

May 9, 2013

To whom it may concern

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Notice of Stock Split, Adoption of Unit Share System,
and Partial Amendment of the Articles of Incorporation

NTT Urban Development Corporation (hereinafter “the Company”) announces that the meeting of its Board of Directors resolved on May 9, 2013 to conduct a stock split, adopt the unit share system, and make partial amendments of the Articles of Incorporation. Details are as follows:

1. Purposes

The Securities Listing Regulations of the Tokyo Stock Exchange were revised in April 2012 to stipulate that listed companies whose trading units do not consist of 100 or 1,000 shares are required to consolidate their trading units into 100 shares by April 1, 2014. In response to this revision, the Company decided to conduct the stock split in which each of the Company’s common stock shares will be split into 100 shares, and at the same time adopt the unit share system to set the number of shares constituting one unit as 100 shares. There will be no substantial change to investment units with this stock split and adoption of the unit share system.

2. Details of the stock split

(1) Method of the split

The Company will split one share into 100 shares for the common shares owned by shareholders recorded in the final shareholder registry as of September 30, 2013 (Monday), with the same day as the record date.

(2) Number of shares to be increased by the split

(i) Total number of issued and outstanding shares before the stock split	3,291,200 shares
(ii) Number of shares to be increased by the stock split	325,828,800 shares
(iii) Total number of issued and outstanding shares after the stock split	329,120,000 shares
(iv) Total number of authorized shares to be issued after the stock split	1,050,000,000 shares

The above figures are based on the total number of issued and outstanding shares as of May 9, 2013.

(3) Schedule for the split

(i) Public announcement date for record date:	Friday, September 13, 2013
(ii) Record date:	Monday, September 30, 2013
(iii) Effective date:	Tuesday, October 1, 2013

3. Adoption of the unit share system

(1) Number of shares constituting one unit to be newly established.

The Company will adopt the unit share system and set the number of shares constituting one unit as 100 shares.

(2) Schedule for the establishment of the unit share system

Effective date: Tuesday, October 1, 2013

4. Partial amendment of the Articles of Incorporation associated with the stock split and adoption of the unit share system

(1) Reasons of the amendment of the Articles of Incorporation

In association with conduct of the stock split and the adoption of the unit share system above, the Company will partially revise its Articles of Incorporation on Tuesday, October 1, 2013 by resolution of the Board of Directors meeting pursuant to the provisions of Article 184, Paragraph 2 and Article 191 of the Companies Act.

- (i) The Company revises Article 6 (TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED) and newly establishes Article 8 (NUMBER OF SHARES CONSTITUTING ONE UNIT).
- (ii) Pursuant to the new establishment of Article 8, the articles of the current Articles of Incorporation will be renumbered.
- (iii) In order for an effective date for the amendment of Article 6 and the new establishment of Article 8, and the amendment of article numbering pursuant thereto, the Company establishes Article 1 and Article 2 of the Supplementary Provisions.

(2) Details of the amendment of the Articles of Incorporation

(Underlined sections are amended.)

Before Amendment	After Amendment
(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED) Article 6. The total number of shares authorized to be issued by the Company shall be <u>10,500,000 shares</u> . (Newly established)	(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED) Article 6. The total number of shares authorized to be issued by the Company shall be <u>1,050,000,000 shares</u> . <u>(NUMBER OF SHARES CONSTITUTING ONE UNIT)</u> <u>Article 8. The number of shares of the Company constituting one unit shall be 100 shares.</u>
Article <u>8</u> through Article <u>34</u> (Provisions omitted)	Article <u>9</u> through Article <u>35</u> (Same as the current Articles of Incorporation)
(Newly established) (Newly established)	<u>Supplementary Provisions</u> <u>Article 1. The effective date for the amendment of Article 6 and the new establishment of Article 8, and the amendment of article numbering pursuant thereto shall be October 1, 2013.</u>
(Newly established)	<u>Article 2. This supplementary provision shall be deleted on the effective date specified in the preceding article.</u>

In addition to the above, we will submit an agenda item to change the Articles of Incorporation to establish a new provision related to rights to shares of less than one share unit to the 28th ordinary general meeting of shareholders to be held in June 2013.

(Reference)

For the fiscal year ending March 2014, the Company plans to pay an interim dividend per share of ¥800 based on the value calculation before the stock split and a year-end dividend per share of ¥8 based on the value calculation after the stock split (¥800 based on the value calculation before the stock split) which are dividends at effectively the same level as those in the fiscal year ended March 31, 2013 (an annual dividend of ¥1,600 per share).