

May 9, 2013

To whom it may concern:

NTT URBAN DEVELOPMENT CORPORATION  
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Announcement of Dividend of Surplus (Increased Dividend)

We hereby announce that the Company has resolved at the meeting of the Board of Directors held on May 9, 2013, to make dividends from surplus with a record date of March 31, 2013, as set out below. This matter will be submitted to the ordinary general meeting of shareholders to be held on June 18, 2013.

1. Details of Dividends

	Amount determined	Most recent expected dividend (announced: February 4, 2013)	Previous period performance (March 2012 Period)
Record date	March 31, 2013	March 31, 2013	March 31, 2012
Dividend per share	900 yen	700 yen	800 yen
Total amount of dividend	2,962 million yen	—	2,632 million yen
Effective date	June 19, 2013	—	June 20, 2012
Dividend payment fund	Retained earnings	—	Retained earnings

2. Reason for Increased Dividend

Returning profits to our shareholders is an important management policy for the Company and our fundamental position is to work to provide stable and long-term profit returns to shareholders, upon comprehensive consideration of the Company's performance for each period and other factors such as business expansion.

With respect to a year-end dividend for the year ended March 31, 2013, the Company has decided to increase the dividend by ¥200 per share, to ¥900 per share, as part of its shareholder-oriented management as expressed in the "Medium-Term Vision 2018 – For Further Growth" (announced today), a new vision with fiscal 2013 as the first year, as well as considering the income level in the fiscal year under review and business trends for the medium and long terms, among other factors. As a result, the annual dividend will be increased by ¥200 per share from the previous fiscal year, to ¥1,600 per share, including an interim dividend of ¥700 per share.

The Company also plans to implement a 100-for-one stock split for its common shares with September 30, 2013 as the record date and October 1, 2013 as the effective date and, at the same time, adopt a unit share system that will set the unit share at 100 shares.

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).

For more details on the stock split and the adoption of the unit share, refer to “Notice of Stock Split, Adoption of Unit Share System, and Partial Amendment of the Articles of Incorporation” (announced today).

(Reference) Annual Dividend Breakdown

Record date	Dividend per share		
	End of second quarter (September 30)	End of period (March 31)	Annual
Forecast for the year		900 yen	1,600 yen
Performance for the year	700 yen		
Performance for the previous year (for the year ended March 31, 2012)	600 yen	800 yen	1,400 yen