

(English translation based on Japanese original)



# FACT SHEETS

for the Third Quarter of the Fiscal Year  
Ending March 31, 2012 (FY2011)

February 3, 2012

NTT Urban Development Corporation

W e c r e a t e h a r m o n y .

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# Year-to-Year Comparison (Consolidated)

## 1. Consolidated Statements of Income and Comprehensive Income

### (1) Consolidated Statements of Income

	Dec-10	Dec-11	Change	Change (%)
Operating revenue	104,520	95,572	(8,947)	(8.6%)
Operating expenses	83,283	75,335	(7,948)	(9.5%)
Operating income	21,236	20,237	(998)	(4.7%)
Non-operating income	1,920	1,785	(134)	(7.0%)
Non-operating expenses	6,235	6,290	55	0.9%
Ordinary income	16,921	15,732	(1,188)	(7.0%)
Extraordinary income	204	60	(144)	(70.7%)
Extraordinary loss	1,570	1,493	(77)	(4.9%)
Income before income taxes and minority interests	15,555	14,299	(1,256)	(8.1%)
Income taxes, etc	5,370	(3,488)	(8,858)	—
Income before minority interests	10,185	17,787	7,602	74.6%
Minority interests in income	1,105	3,511	2,406	217.7%
Net income	9,079	14,275	5,195	57.2%

### Increases/Decreases (Billion yen)

■ Operating revenue	
- Leasing:	(1.3)
- Residential property sales:	(11.7)
- Others:	+4.2
■ Operating expenses	
- Leasing:	(0.3)
- Residential property sales:	(10.5)
- Others:	+2.8

■ Extraordinary income	
- Gain on sale of non-current assets:	(0.2)
■ Extraordinary losses	
- Loss on adjustment for changes of accounting standard for asset retirement obligations:	(1.0)
- Loss on retirement of non-current assets:	+0.6
- Loss on disaster :	+0.2

■ Net income  
-Following the introduction of a law revising corporate tax rates, the company posted minus ¥8.3 billion as income taxes-deferred (credit side) by reversing a portion of deferred tax assets and deferred tax liabilities. As a result, income after subtracting minority interests increased ¥5.8 billion.

### (2) Consolidated Statements of Comprehensive Income

	Dec-10	Dec-11	Change	Change (%)
Income before minority interests	10,185	17,787	7,602	74.6%
Other comprehensive income	97	(1,677)	(1,775)	—
Comprehensive income	10,282	16,109	5,826	56.7%

## 2. Operating Revenue and Income by Segment

	Dec-10	Dec-11	Change	Change (%)
Operating revenue				
Leasing	69,667	68,364	(1,303)	(1.9%)
Residential property sales	27,026	15,282	(11,743)	(43.5%)
Others	11,470	15,685	4,215	36.8%
Eliminations	(3,644)	(3,760)	(116)	—
Total	104,520	95,572	(8,947)	(8.6%)
Operating income				
Leasing	22,970	22,014	(955)	(4.2%)
Residential property sales	2,076	852	(1,224)	(59.0%)
Others	827	2,155	1,328	160.4%
Eliminations/Corporate	(4,638)	(4,784)	(146)	—
Total	21,236	20,237	(998)	(4.7%)

### Increases/Decreases

■ Leasing Business  
-Operating revenue decreased ¥1.3 billion year on year and operating income decreased ¥0.9 billion, due primarily to revenue including rent revenue from new properties and a fall in rent revenue from pre-existing properties.

■ Residential Property Sales Business  
-Operating revenue decreased ¥11.7 billion year on year and operating income decreased ¥1.2 billion, reflecting a fall in the number of condominiums delivered from 428 in the third quarter of the previous fiscal year to 246 as well as factors including decreases of the sales of lands and a condominium building posted in the third quarter of the previous fiscal year.

# Year-to-Year Comparison (Consolidated)

## 3. Consolidated Balance Sheets

	Mar-11	Dec-11	Change	Change (%)
				(Million yen)
Current assets	113,762	131,463	17,700	15.6%
Non-current assets	796,729	794,406	(2,323)	(0.3%)
Total assets	910,492	925,869	15,377	1.7%
Current liabilities	104,822	108,927	4,105	3.9%
Non-current liabilities	614,886	614,933	46	0.0%
Total liabilities	719,709	732,861	4,151	0.6%
Total net assets	190,783	202,008	11,225	5.9%
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Consolidated Interest-bearing debt	487,780	511,141	23,361	4.8%

### Increases/Decreases (Billion yen)

#### ■ Assets

○ Current assets	
- Inventories:	+18
- Notes and operating accounts receivable:	+2.9
- Cash and deposits:	+2.2
- Deposits paid:	(7.8)
○ Non-current assets	
- Construction in progress :	+2.3
- Land:	+1.4
- Buildings and structures (net) :	(3.4)

#### ■ Liabilities

○ Current liabilities	
- Short-term loans payable:	+7.0
- Current portion of long-term loans payable:	+4.5
- Income taxes payable:	(4.7)
○ Non-current liabilities	
- Bonds payable:	+13.7
- Deferred tax liabilities:	(8.7)
- Lease and guarantee deposits received:	(2.0)
- Long-term loans payable:	(1.9)

#### ■ Net assets

- Net income:	+14.2
- Dividends paid:	(3.9)