(Japanese Original and English Translation)

FACT SHEETS

for the Third Quarter of the Fiscal Year Ending March 31, 2010 (FY2009)

February 4, 2010

NTT Urban Development Corporation

We create harmony.

FACT SHEETS Contents

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Year-to-Year Comparison (Consolidated)

Year-to-Year Comparison (Consolidated)

1. Consolidated Statements of Income

(Million yen)

	Dec-08	Dec-09	Change	Change (%)
Net sales	104,063	104,199	136	0.1
Operating expenses	77,788	92,263	14,475	18.6
Operating income	26,275	11,936	(14,338)	(54.6)
Non-operating income	1,816	2,022	205	11.3
Non-operating expenses	6,058	6,398	339	5.6
Ordinary income	22,032	7,559	(14,473)	(65.7)
Extraordinary income	2,082	226	(1,855)	(89.1)
Extraordinary losses	2,883	798	(2,085)	(72.3)
Income before income taxes and minority interests	21,231	6,987	(14,243)	(67.1)
Taxes	8,773	9,243	470	5.4
Net income (loss)	12,458	(2,256)	(14,714)	—

Increases/Decreases (Billion yen)

■ Net Sales
- Leasing: (0.4)
- Residential property sales: +3.1
- Others: (2.4)

■ Operating expenses
- Leasing: +1.5
- Residential property sales: +14.5
- Others: (2.1)

■ Non-operating expenses
- Interest expense: +0.4

■ Extraordinary income
- Gain on sale of fixed assets: (1.8)

■ Extraordinary losses
- Loss on disposals of fixed assets: (1.0)

2. Net Sales and Income by Segment

(Million yen)

	Dec-08	Dec-09	Change	Change (%)
Net sales				
Leasing	74,657	74,192	(464)	(0.6)
Residential property sales	19,947	23,066	3,119	15.6
Others	12,998	10,572	(2,425)	(18.7)
Eliminations	(3,539)	(3,631)	(92)	—
Total	104,063	104,199	136	0.1
Operating income				
Leasing	27,095	25,090	(2,004)	(7.4)
Residential property sales	1,556	(9,833)	(11,389)	—
Others	1,152	907	(244)	(21.2)
Eliminations/Corporate	(3,529)	(4,228)	(699)	—
Total	26,275	11,936	(14,338)	(54.6)

Increases/Decreases

■ Leasing Business

-Both net sales and operating income were down, primarily reflecting a rise in vacancies at existing properties and the effects of the sale of properties in the previous year, outweighing higher sales from new properties.

■Residential Property Sales Business

-Net sales were up, but operating income was down, mainly because of a rise in the number of condominiums delivered and a loss on a revaluation of inventories.

■ Others

-Both net sales and operating income were down, principally because of a decline in revenues from contract construction.

3. Consolidated Balance Sheets

(Million yen)

	Mar-09	Dec-09	Change	Change (%)
Current assets	148,447	122,775	(25,672)	(17.3)
Fixed assets	788,202	799,454	11,251	1.4
Total assets	936,650	922,229	(14,420)	(1.5)
Current liabilities	116,772	95,155	(21,617)	(18.5)
Long-term liabilities	636,284	649,845	13,561	2.1
Total liabilities	753,056	745,000	(8,055)	(1.1)
Total net assets	183,593	177,229	(6,364)	(3.5)
Interest-bearing debt (consolidated)	521,070	515,094	(5,975)	(1.1)

Increases/Decreases (Billion yen)

■Assets
- ○ Current assets
  - Cash and bank deposits: +3.2
  - Inventories: (33.4)
- ○ Fixed assets
  - Land: +17.0
  - Construction in progress: (3.2)

■Liabilities
- ○ Current liabilities
  - Current portion of long-term debt (payment within one year): + 21.3
  - Short-term borrowings: (23.7)
  - Commercial paper: (9.9)
  - Accounts payable, trade: (4.9)
- ○ Long-term liabilities
  - Corporate bonds: +9.5
  - Deferred tax liabilities: +5.9

■Net assets
- Net loss: (2.2)
- Dividends paid: (3.9)

4. Consolidated Statements of Cash Flows

(Million yen)

	Dec-08	Dec-09	Change
Cash and cash equivalents at the beginning of the term	15,101	8,691	(6,409)
Operating activities	(16,972)	30,846	47,819
Depreciation and amortization	19,347	18,933	(413)
Investing activities	(53,371)	(14,711)	38,660
Free cash flow	(70,344)	16,135	86,479
Financing activities	66,922	(11,224)	(78,147)
Cash and cash equivalents at the end of the term	11,680	13,602	1,922

Key factors (Billion yen)

■Operating CF 30.8
- Income before income taxes and minority interests: 6.9
- Depreciation and amortization: 18.9
- Decrease in inventories: 16.7
- Decrease in notes and accounts payable, trade: (4.9)
- Income taxes paid: (4.0)

■Investing CF (14.7)
- Purchases of property and equipment: (15.6)

■Financing CF (11.2)
- Net Decrease in borrowings: (6.0)
- Dividends paid: (3.9)