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File No. 82-34835
February 6, 2008

Office of International Corporate Finance
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
U.S.A.

NTT Urban Development Corporation - 12g3-2(b) Exemption

Ladies and Gentlemen:

In connection with the exemption of NTT Urban Development Corporation (the "Company") as a foreign private issuer pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, we, on behalf of the Company, hereby furnish the Securities and Exchange Commission with the following information required by Rule 12g3-2(b):

Summary of Quarterly Business Report for the Third Quarter ended December 31, 2007.

If you have any questions or requests for additional information, please do not hesitate to contact Akiko Kimura or Kagayaki Funakoshi of Anderson Mori & Tomotsune, Japanese counsels to the Company, with offices at Izumi Garden Tower, 6-1, Roppongi 1-chome, Minato-ku, Tokyo 106-6036, Japan (telephone +813-6888-1197, facsimile +813-6888-3197).

Very truly yours,

Kagayaki Funakoshi

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**THOMSON
FINANCIAL**

Enclosure

(Summary English Translation)

Summary of Quarterly Business Report for the Third Quarter ended December 31, 2007

January 31, 2008

NTT URBAN DEVELOPMENT CORPORATION

Stock Exchanges:

Tokyo Stock Exchange,

First Section

Code Number: 8933

(URL <http://www.nttud.co.jp/>)Representative: Masaki Mitsumura
President and Chief Executive OfficerAttn.: Takahiro Okuda
Senior Director
Senior Executive Manager,
Finance Department

Tel.: +813-6811-6424

(Note that all amounts have been rounded down to the nearest one million yen, unless otherwise specified.)

I. Consolidated Business Results (April 1, 2007 through December 31, 2007)**(1) Consolidated Results of Operations**

(Percentage figures are compared to the same period of the prior year)

	Operating Revenues	Operating Income	Ordinary Income	Net Income (Nine Months)
Nine Months ended December 31, 2007	¥85,988 million (0.9%)	¥18,055 million (4.2%)	¥16,082 million (3.8%)	¥9,279 million (5.6%)
Nine Months ended December 31, 2006	¥85,198 million (11.9%)	¥17,324 million (11.2%)	¥15,487 million (14.9%)	¥8,789 million (12.3%)
Year ended March 31, 2007	¥128,215 million	¥25,091 million	¥22,938 million	¥12,995 million

	Net Income per Share	Net Income per Share (fully diluted)
Nine Months ended December 31, 2007	¥2,819.63	—
Nine Months ended December 31, 2006	¥13,353.74	—
Year ended March 31, 2007	¥3,948.64	—

2008年1月31日現在
 株式会社NTT都市開発
 財務部

(2) Consolidated Financial Condition

	Total Assets	Net Assets	Ratio of Shareholders' Equity to Assets	Net Assets per Share
As of December 31, 2007	¥632,369 million	¥131,043 million	20.7%	¥39,791.15
As of December 31, 2006	¥533,053 million	¥121,015 million	22.7%	¥183,847.33
As of March 31, 2007	¥581,848 million	¥125,169 million	21.5%	¥38,007.98

(3) Consolidated Statement of Cash Flow

	Cash Flow provided by Operating Activities	Cash Flow provided by Investing Activities	Cash Flow provided by Financing Activities	Cash and Cash Equivalents at End of Period
Nine Months ended December 31, 2007	-¥17,791 million	-¥40,793 million	¥60,111 million	¥3,781 million
Nine Months ended December 31, 2006	-¥2,316 million	-¥16,385 million	¥1,811 million	¥2,614 million
Year ended March 31, 2007	-¥5,076 million	-¥32,995 million	¥20,823 million	¥2,255 million

2. Forecast of Consolidated Business Results (April 1, 2007 through March 31, 2008) (Reference)

There are no changes to the forecast of business results released on May 9, 2007.

(Percentage figures are compared to prior year)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Annual	¥138,000 million (7.6%)	¥28,000 million (11.6%)	¥24,500 million (6.8%)	¥14,000 million (7.7%)	¥4,253.77

3. Others

- (1) Changes in significant subsidiaries during the year (Changes in specified subsidiaries resulting in change in scope of consolidation): Not applicable.

New: - Exception: -

- (2) Adoption of simplified accounting method: Applicable.

- (3) Changes in the accounting method from the latest consolidated accounting year: Applicable.

(For reference) Outline of Non-Consolidated Business Results

Non-Consolidated Business Results (April 1, 2007 through December 31, 2007)

(1) Non-Consolidated Results of Operations

(Percentage figures are compared to the same period of the prior year)

	Operating Revenues	Operating Income	Ordinary Income	Net Income (Nine Months)
Nine Months ended December 31, 2007	¥79,789 million (2.3%)	¥17,506 million (5.0%)	¥15,506 million (5.3%)	¥8,812 million (5.7%)
Nine Months ended December 31, 2006	¥78,032 million (10.7%)	¥16,665 million (9.3%)	¥14,732 million (12.6%)	¥8,340 million (10.0%)
Year ended March 31, 2007	¥119,077 million	¥24,266 million	¥22,114 million	¥12,526 million

	Net Income per Share	Net Income per Share (fully diluted)
Nine Months ended December 31, 2007	¥2,677.60	-
Nine Months ended December 31, 2006	¥12,671.30	-
Year ended March 31, 2007	¥3,805.99	-

(2) Non-Consolidated Financial Condition

	Total Assets	Net Assets	Ratio of Shareholders' Equity to Assets	Net Assets per Share
As of December 31, 2007	¥619,943 million	¥128,401 million	20.7%	¥39,013.48
As of December 31, 2006	¥530,315 million	¥118,867 million	22.4%	¥180,583.58
As of March 31, 2007	¥568,048 million	¥122,999 million	21.7%	¥37,372.34

(Notice for the proper use of the Forecast of Business Result, and other special notations)

- 1. The description regarding the future, such as the forecast of business result hereof, are calculated based on the information which is available to the Company as of the date of this press release. Please note that the actual figures of the results may be different due to various subsequent factors such as changes in business environment.*
- 2. The Company has implemented a five-for-one stock split effective January 1, 2007 to the shareholders as of December 31, 2006. "Net Income per Share (Consolidated and Non-Consolidated)" and "Net Assets per Share (Consolidated and Non-Consolidated)" for the nine months ended December 31, 2006 is calculated based on total shares issued prior to the implementation of such stock split.*

END