



November 28, 2018

For immediate release

Company Nippon Telegraph and Telephone Corporation  
Representative Jun Sawada  
President and Chief Executive Officer  
(Securities Code 9432, First Section of the Tokyo Stock Exchange)

Company NTT-SH Corporation  
Representative Katsumi Kuroda  
President and Representative Director

**Notice regarding Result of the Tender Offer for Shares of NTT Urban Development Corporation (Securities Code 8933)**

The Company hereby announces that, on November 27, 2018, NTT-SH Corporation (the “Offeror”), a wholly-owned subsidiary of Nippon Telegraph and Telephone Corporation (“NTT,” and the Offeror and NTT are collectively referred to as the “Offerors”) completed the tender offer commenced on October 16, 2018 (“Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948 (as amended); the “Act”) for the common shares of NTT Urban Development Corporation (the First Section of the Tokyo Stock Exchange Inc. (the “TSE”), Securities Code: 8933) (the “Target,” and those shares, the “Target Shares”), and the results were as stated below.

**1. Overview of the Tender Offer**

**(1) Name and Address of the Offeror**

Name: NTT-SH Corporation  
Address: 1-5-1 Otemachi, Chiyoda-ku, Tokyo

**(2) Name of the Target**

NTT Urban Development Corporation

**(3) Class of Share Certificates, Etc. to be Purchased**

Common stock

**(4) Number of Share Certificates, Etc. to be Purchased**

Number of Share Certificates, Etc. to be Purchased	Minimum Number of Share Certificates, Etc. to be Purchased	Maximum Number of Share Certificates, Etc. to be Purchased
107,638,423 (shares)	— (shares)	— (shares)

(Note 1) No minimum or maximum number of Share Certificates, Etc. to be purchased has been set in the Tender Offer, so the Offeror will purchase all of the Share Certificates, Etc. tendered in the Tender Offer (the “Tendered Share Certificates, Etc.”). The number of Share Certificates, Etc. to be purchased sets out the maximum number of Share Certificates, Etc. of the Target to be acquired by the Offeror in the Tender

Offer (107,638,423 shares). That maximum number of share certificates is the number of shares (107,638,423 shares) obtained by deducting the number of Target's treasury shares owned by the Target as of June 30, 2018 set out in the consolidated summary of accounts (IFRS) for the first quarter of the business period ending March 2019 submitted by the Target on August 3, 2018 (77 shares) and the number of the Target Shares held by NTT, which is the wholly-owning parent company of the Offeror, (221,481,500 shares) from the total number of issued shares as of August 6, 2018 set out in the 34<sup>th</sup> First Quarterly Securities Report submitted by the Target on August 6, 2018 (329,120,000 shares).

(Note 2) Shares less than one unit are also eligible for the Tender Offer. In addition, the Target will purchase shares of the Target during the period for the Tender Offer (the "**Tender Offer Period**") in accordance with procedures set out in laws and regulations if a shareholder exercises its right to request the purchase of shares less than one unit in accordance with the Companies Act.

(Note 3) The Offeror does not intend to acquire the Target's treasury shares owned by the Target through the Tender Offer.

**(5) Tender Offer Period**

(i) *Initial Period of the Tender Offer in the Statement*

October 16, 2018 (Tuesday) until November 27, 2018 (Tuesday) (30 Business Days)

(ii) *Possibility of Extending the Above Period upon Request of the Target*

There are no applicable matters.

**(6) Tender Offer Price**

JPY 1,680 per share of common stock

**2. Results of the Tender Offer**

**(1) Outcome of the Tender Offer**

No minimum or maximum number of Share Certificates, Etc. to be purchased has been set in the Tender Offer, so the Offeror will purchase all of the Tendered Share Certificates, Etc.

**(2) Date of Public Notice of Results of the Tender Offer, and Name of Newspaper for Public Notice**

Pursuant to the provision of Article 27-13, Paragraph 1 of the Act, on November 28, 2018, the Tender Offeror announced to the press the results of the Tender Offer at the TSE, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, Etc. by Person Other than Issuer (Ministry of Finance Order No. 38 of 1990, as amended).

**(3) Number of Purchased Share Certificates, Etc.**

Category of Share Certificates, Etc.	a. Number of tendered shares after conversion	b. Number of purchased shares after conversion
Share Certificates	91,854,482 (shares)	91,854,482 (shares)
Certificates of Stock Acquisition Rights	—	—
Certificates of Bonds with Stock Acquisition Rights	—	—
Trust Beneficiary Certificates for Share Certificates, Etc. ( )	—	—
Depository Receipts Certificates for Share Certificates, Etc. ( )	—	—
Total	91,854,482	91,854,482
(Total Number of dilutive Share Certificates, Etc.)	—	(—)

**(4) Ownership Percentage of Shares after the Tender Offer**

Number of voting rights represented by Share Certificates, Etc. held by the Offeror before the Tender Offer	— voting rights	(Ratio of ownership of Share Certificates, Etc. of —% before the Tender Offer)
Number of voting rights represented by Share Certificates, Etc. held by specially related parties before the Tender Offer	2,214,815 voting rights	(Ratio of ownership of Share Certificates, Etc. of 67.30% before the Tender Offer)
Number of voting rights represented by Share Certificates, Etc. held by the Offeror after the Tender Offer	918,544 voting rights	(Ratio of ownership of Share Certificates, Etc. of 27.91% after the Tender Offer)
Number of voting rights represented by Share Certificates, Etc. held by specially related parties after the Tender Offer	2,214,815 voting rights	(Ratio of ownership of Share Certificates, Etc. of 67.30% after the Tender Offer)
Number of voting rights of all of the shareholders of the Target	3,291,138 voting rights	

(Note 1) The “Number of voting rights of all of the shareholders of the Target” is the number of voting rights of all shareholders set out in the the 34<sup>th</sup> Second Quarterly Securities Report submitted by the Target on November 6, 2018 (the “**Target’s Second Quarterly Securities Report**”). However, given that shares less than one unit are also to be purchased in the Tender Offer, in the calculation of the “Ratio of ownership of Share Certificates, Etc. before the Tender Offer” and the “Ratio of ownership of Share Certificates, Etc. after the Tender Offer”, the number of voting rights (3,291,198 voting rights) pertaining to the number of shares (329,119,879 shares) obtained by deducting the number of shares owned by the Target as of September 30, 2018 set out in the Target’s Second Quarterly Securities Report (121 shares) from the total number of issued shares as of November 6, 2018 set out in the Target’s Second Quarterly Securities Report (329,120,000 shares) was used as the “Number of voting rights of all of the shareholders

of the Target.”

(Note 2) The figures in the “Ratio of ownership of Share Certificates, Etc. before the Tender Offer” and the “Ratio of ownership of Share Certificates, Etc. after the Tender Offer” are rounded to two decimal places.

**(5) Calculation in the Case Where Purchases will be Conducted by the Proportional Distribution Method**

N/A

**(6) Method of Settlement**

(i) *Name and Location of Head Office of Financial Instruments Business Operator or Bank, etc. in Charge of Settlement of the Tender Offer*

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd., 2-5-2 Marunouchi, Chiyoda-ku, Tokyo

kabu.com Securities Co., Ltd. (subagent), 1-3-2 Otemachi, Chiyoda-ku, Tokyo

(ii) *Commencement Date of the Settlement*

December 4, 2018 (Tuesday)

(iii) *Method of Settlement*

A written notice of the purchase is to be sent to the address or location of each Tendering Shareholder (in the case of a foreign shareholder, its standing proxy) without delay after the completion of the Tender Offer Period. Delivery by the subagent is to be made by electronic or magnetic means via the screen after logging in.

The purchases are to be made in cash. The sale proceeds pertaining to the Share Certificates, Etc. that have been purchased are to be remitted from the tender offer agent or the subagent to a location specified by each Tendering Shareholder (in the case of a foreign shareholder, its standing proxy) without delay after the commencement date of the settlement as instructed by the Tendering Shareholder (in the case of a foreign shareholder, its standing proxy).

**3. Policy after the Tender Offer and Future Outlook**

There is no change to the policy after the Tender Offer, Etc. and future outlook from the statement described in the press release announced by the Offerors on October 15, 2018, titled “Notice regarding Commencement of the Tender Offer for Shares of NTT Urban Development Corporation (Securities Code 8933)”.

The Offeror plans to acquire all of the Target Shares held by NTT, which is the wholly-owning parent company of the Offeror, through a contribution in kind as consideration for the shares issued by the Offeror after the completion of the settlement of the Tender Offer, and then make the Target a wholly-owned subsidiary of the Offeror by making a demand to all of the shareholders of the Target (excluding the Offeror, NTT, and the Target) that did not tender shares in the Tender Offer to sell all of the Target Shares they hold. Following the procedures, the Target Shares, currently listed on the First Section of the TSE, would be

delisted pursuant to the TSE's criteria for delisting shares. Necessary procedures and steps will be taken and promptly disclosed by the Target once determined.

**4. Location at Which Copy of Tender Offer Report Is Available to Public**

NTT-SH Corporation  
(1-5-1 Otemachi, Chiyoda-ku, Tokyo)

Tokyo Stock Exchange, Inc.  
(2-1, Nihombashi, Kabuto-cho, Chuo-ku, Tokyo)

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<Inquiries regarding this matter>

For further inquiries, please contact:

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