



IR Presentation

This document is a translation of the Japanese original. The Japanese original is authoritative.

The forward-looking statements and projected figures concerning the future performance of NTT and its subsidiaries and affiliates contained or referred to herein are based on a series of assumptions, projections, estimates, judgments and beliefs of the management of NTT in light of information currently available to it regarding NTT and its subsidiaries and affiliates, the economy and telecommunications industry in Japan and overseas, and other factors. These projections and estimates may be affected by the future business operations of NTT and its subsidiaries and affiliates, the state of the economy in Japan and abroad, possible fluctuations in the securities markets, the pricing of services, the effects of competition, the performance of new products, services and new businesses, changes to laws and regulations affecting the telecommunications industry in Japan and elsewhere, other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein, as well as other risks included in NTT's most recent Annual Securities Report and in any other materials publicly disclosed by NTT on its website.

- * "E" in this material represents that the figure is a plan or projection for operation.
- ** "FY" in this material indicates the fiscal year ending March 31 of the succeeding year.
- *** "1Q" in this material represents the three-month period beginning on April 1 and ending on June 30, "2Q" represents the six-month period beginning on April 1 and ending on September 30, "3Q" represents the nine-month period beginning on April 1 and ending on December 31, and "4Q" represents the twelve-month period beginning on April 1 and ending on March 31.

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Overview of Consolidated Results for FY2019.1Q

Status of Consolidated Results for FY2019.1Q

- Operating Revenues increased and Operating Income decreased
- Operating Revenues reached record first-quarter levels

Status of Consolidated Results

● Operating Revenues:	¥2,915.4B	< +¥62.7B [+2.2%] year-on-year >
● Operating Income:	¥505.2B	< (¥32.0B) [(6.0%)] year-on-year >
● Profit*:	¥280.5B	< (¥9.2B) [(3.2%)] year-on-year >
<hr/>		
● Overseas Sales**:	\$4.8B	< +\$0.1B [+2.9%] year-on-year >
● Overseas Operating Income Margin** :	1.6%	< (1.0 pt) year-on-year >

* Profit presented above represents the profit attributable to NTT, excluding noncontrolling interests.

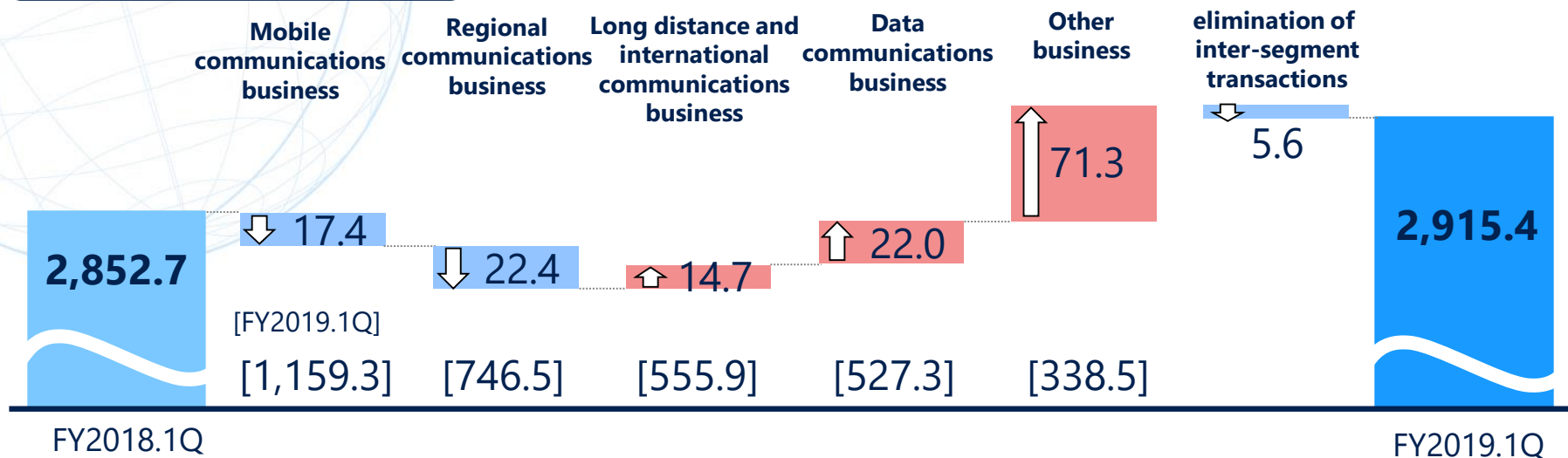
** Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

Contributing Factors by Segment for FY2019.1Q

Operating Revenues

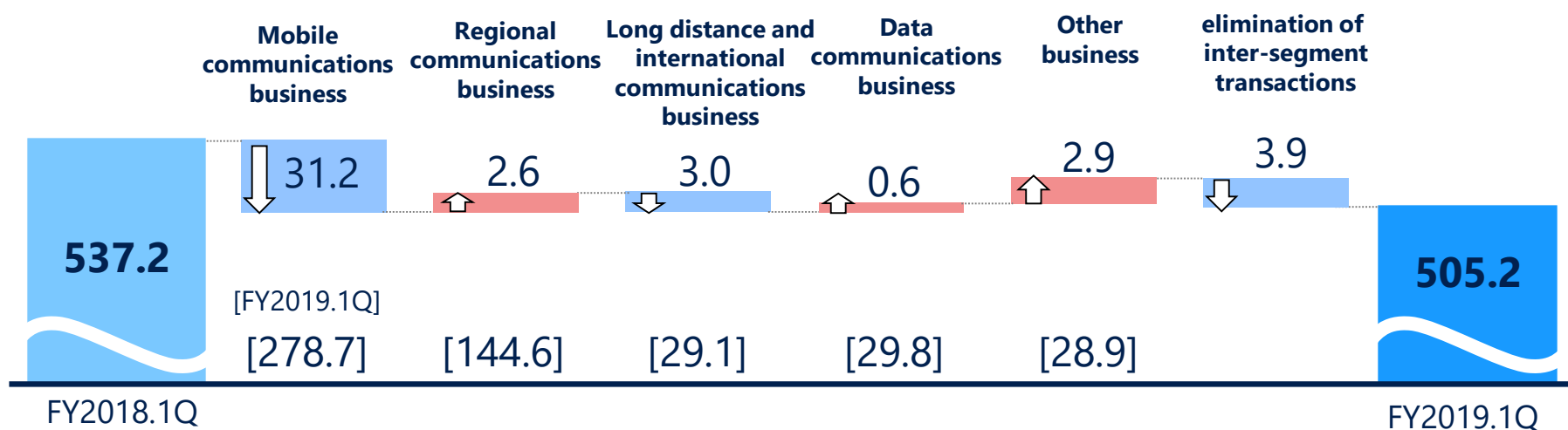
<Year-on-year: +62.7>

(Billions of yen)



Operating Income

<Year-on-year: (32.0)>



FY2019 Forecast Summary

- Operating Revenues and Operating Income will decrease
- Profit and EPS will increase over the previous year

Plan for Consolidated Revenues and Income

	FY2018 Result	FY2019 Forecast	Year-on-Year
Operating Revenues	¥11,879.8B	¥11,830.0B	(¥49.8B)
Operating Income	¥1,693.8B	¥1,550.0B	(¥143.8B)
Profit ^{※1}	¥854.6B	¥855.0B	+¥0.4B
EPS ^{※2}	¥440	¥462	+¥22

※1 Profit represents profit attributable to NTT, excluding noncontrolling interests.

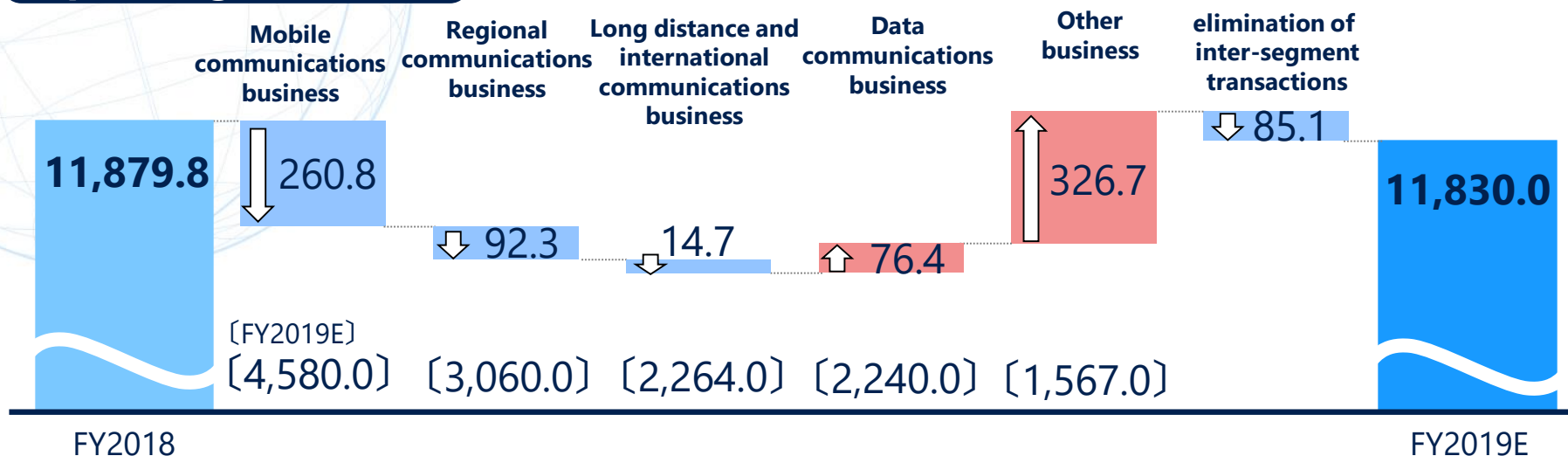
※2 NTT revised the forecast for FY 2019 from 456 yen to 462 yen, due to authorized repurchases of shares of its common stock at a meeting of its Board of Directors held on August 6, 2019.

FY2019 Forecast Summary by Segment

Operating Revenues

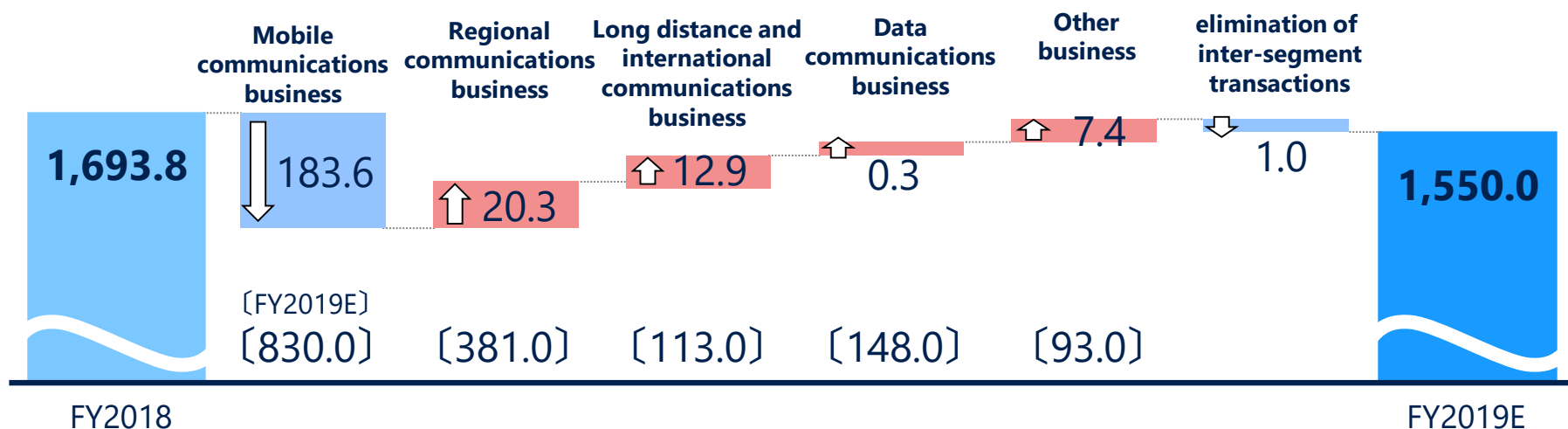
【Year-on-year:(49.8)】

(Billions of yen)



Operating Income

【Year-on-year:(143.8)】





NTT Group Medium-Term Management Strategy

Our Vision

To resolve social issues through our business operation, NTT Group works together with our partners, as “Your Value Partner.”

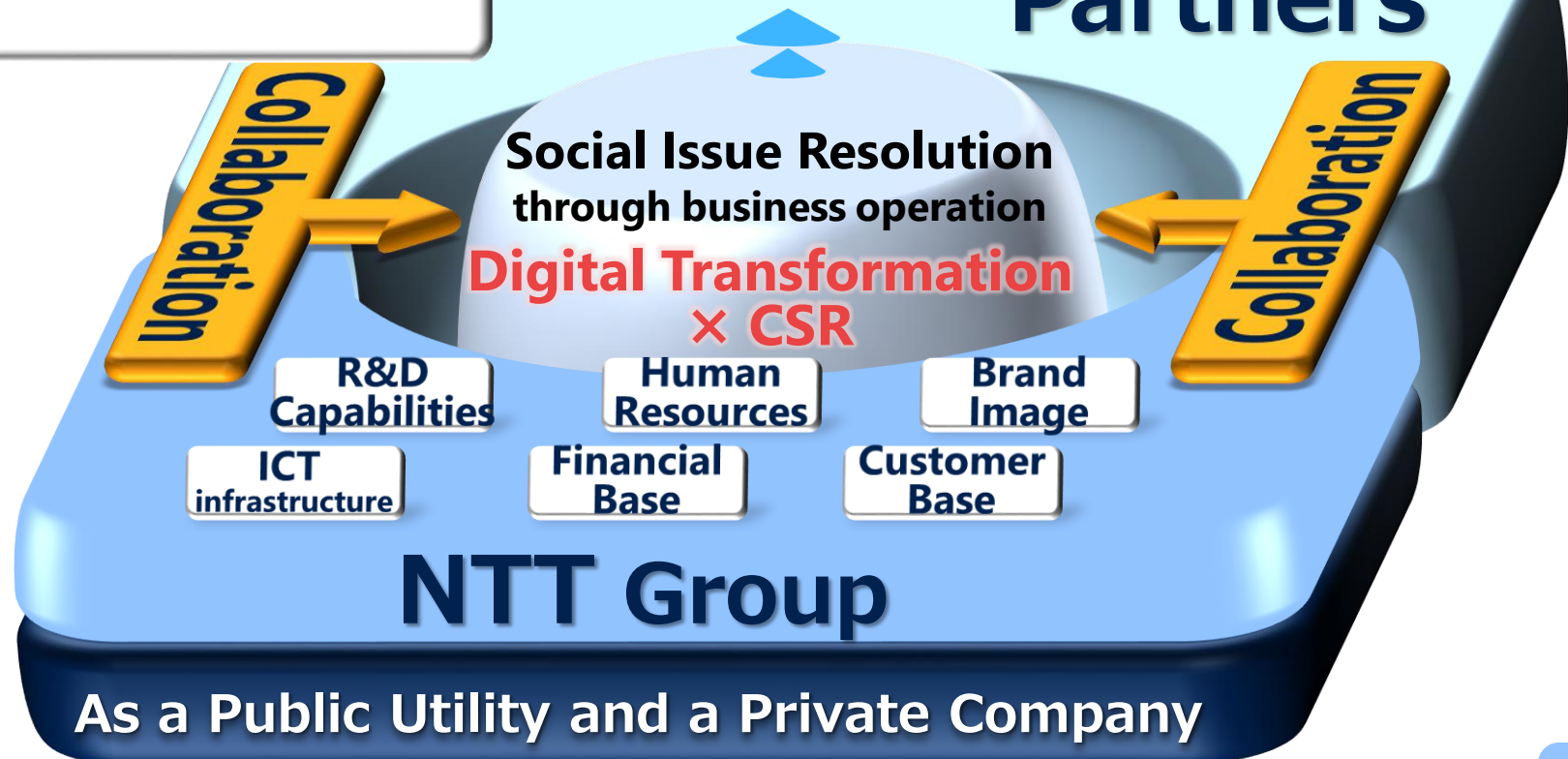
Contribute to
Realization of
Smart World
/Society 5.0

Towards a sustainable society/SDGs

SUSTAINABLE
DEVELOPMENT
GOALS
17 GOALS TO TRANSFORM OUR WORLD



Partners



Medium-Term Targets

EPS Growth

+50%



Financial Targets

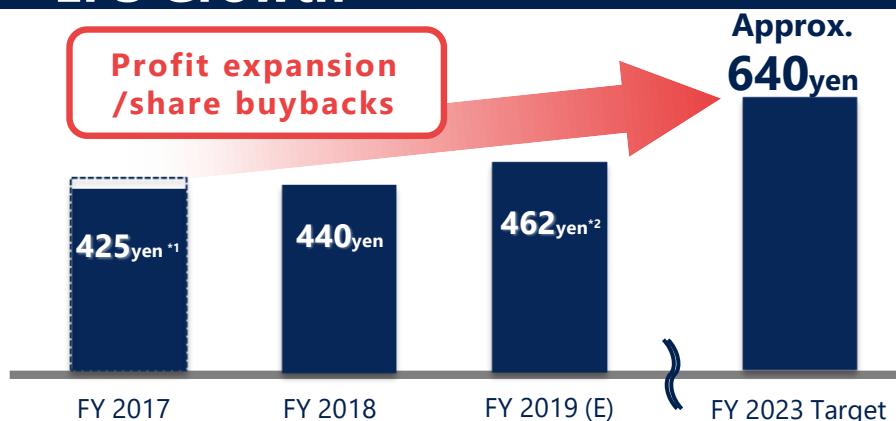
		Target
EPS Growth	+ 50%	FY2023 ^{※1} (vs. FY2017)
Overseas Sales / Overseas Operating Income Margin ^{※2}	\$25B/ 7%	FY2023
Cost Reductions (in fixed-line/mobile access networks)	At least ¥800B	FY2023 (vs. FY2017)
ROIC	8%	FY2023
Capex to Sales (Domestic Network Business ^{※3})	13.5% or less	FY2021

※1 : Excludes the effects of the arbitration award received from Tata Sons Limited. ※2 : Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets. ※3 : Excludes NTT communications' data centers and certain other assets.

Transition of Medium-Term Targets

EPS Growth

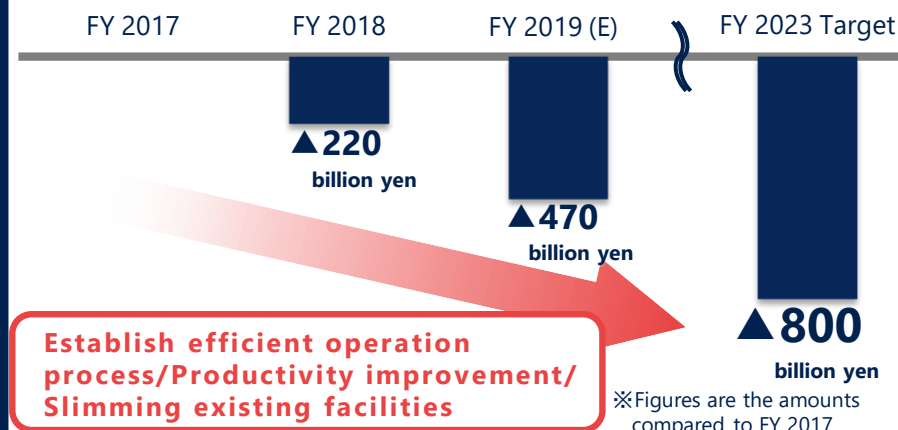
Profit expansion
/share buybacks



*1 Excludes the effects of the arbitration award received from Tata Sons Limited.

*2 NTT revised the forecast for FY 2019 from 456 yen to 462 yen, due to authorized repurchases of shares of its common stock at a meeting of its Board of Directors held on August 6, 2019.

Cost Reductions (in fixed-line/mobile access networks)

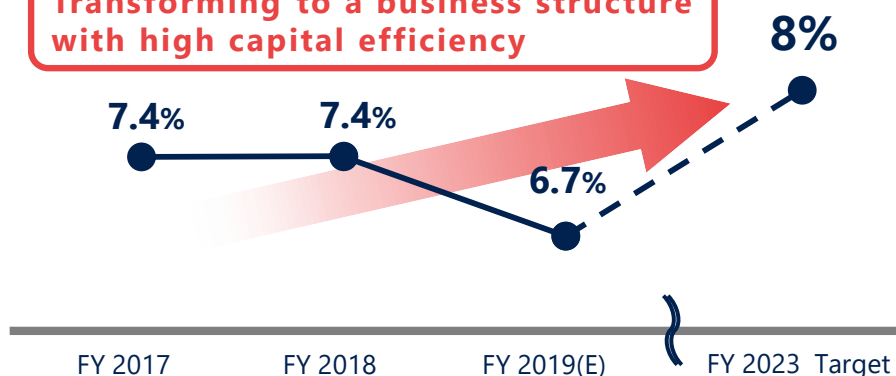


Establish efficient operation
process/Productivity improvement/
Slimming existing facilities

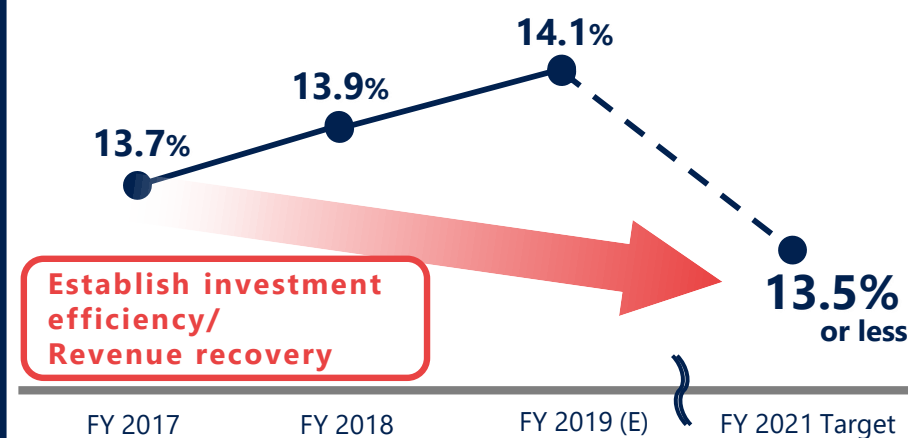
※Figures are the amounts
compared to FY 2017

ROIC

Transforming to a business structure
with high capital efficiency



Capex to Sales (Domestic Network Business)



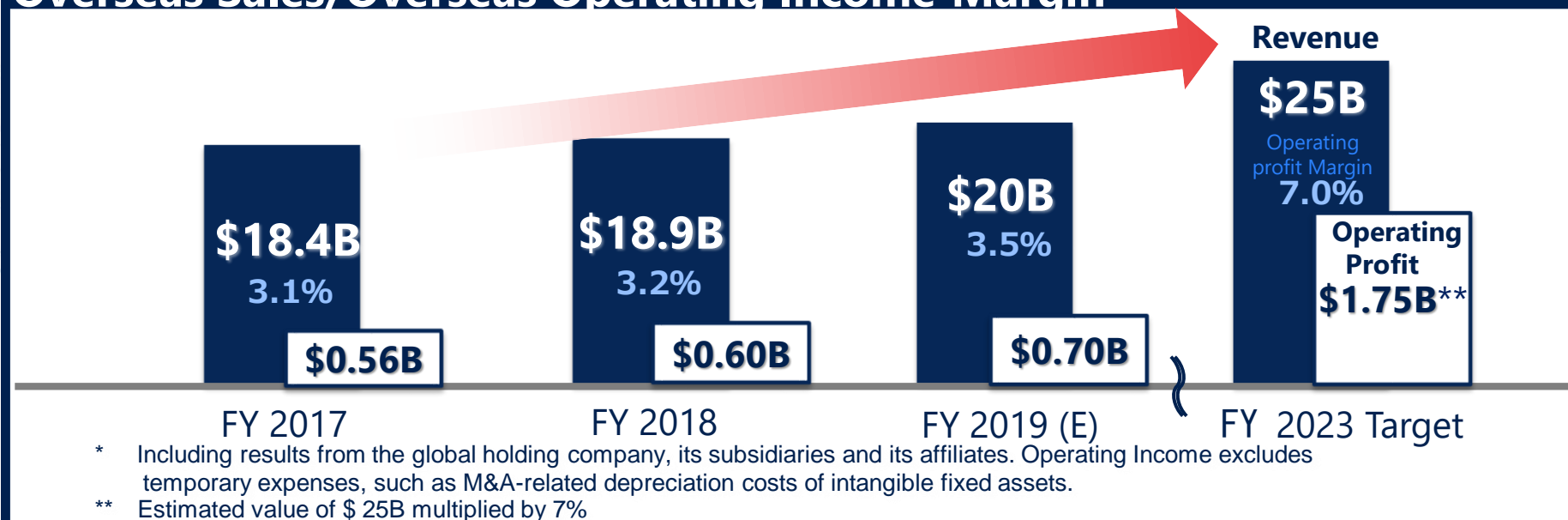
Establish investment
efficiency/
Revenue recovery



Global Business

Global Business Overview

Overseas Sales/Overseas Operating Income Margin*



Revenue* (USD, FY2018) and Employee by Region (excl. Japan)

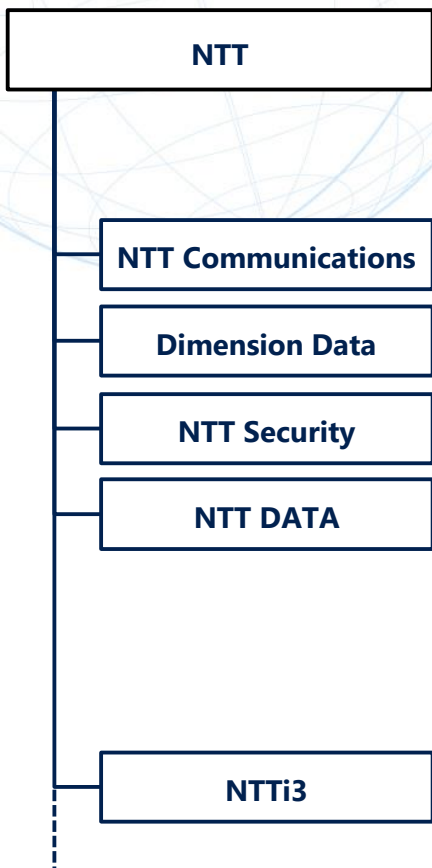
	TOTAL	AMERICAS	EMEA	APAC **
Revenue	\$ 18.9B	\$ 6.5B	\$ 7.7B	\$ 4.7B
No. of employee	123,000	33,000	49,000	41,000

* Including results from the global holding company, its subsidiaries and its affiliates.

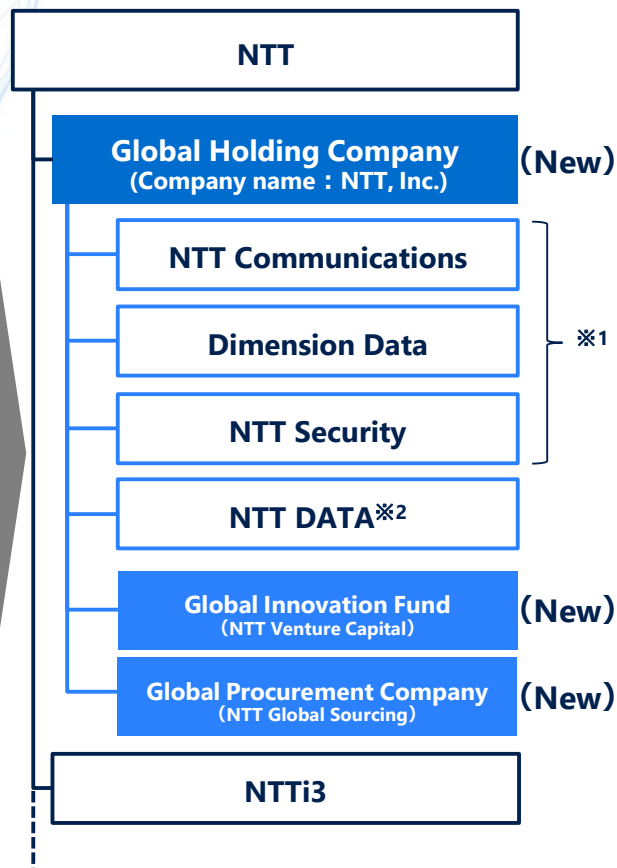
** Exclude Japan

Enhance Competitiveness in Global Business ①

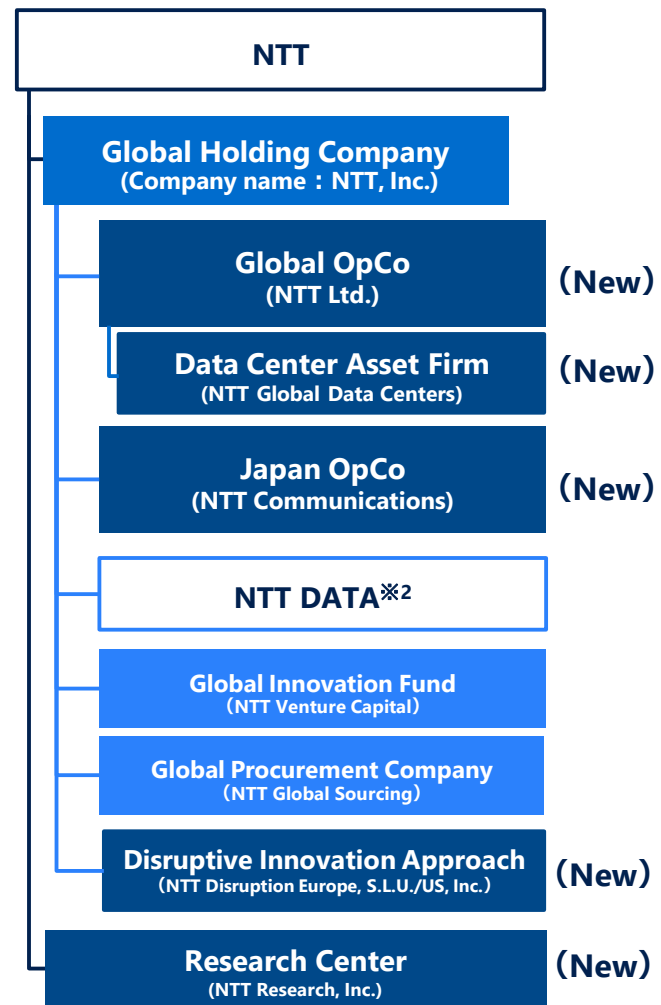
Aug. 2018



Nov. 2018



July. 2019



※1 : NTT Communications, Dimension Data, NTT Security are integrating into NTT Ltd. and NTT Communications

※2 : NTT DATA will continue to collaborate with other companies in the Group while retaining its present management structure, status as a listed company, and brand

Enhance Competitiveness in Global Business②

"One NTT" Global Growth Strategy

Deliver High Value Solutions

Business Modernization

Industry Advisory Expertise Drives Outcome-Based Solutions

Financial Services

Automotive /Manufacturing

Healthcare

Communications /Media

Public Sector

...

Accelerate IT-as-a-Service with Software-Defined Technologies

Managed Infrastructure

Cybersecurity Services

Cognitive Foundation

Global Edge Services

...

Data Center Asset Firm

Improve Efficiency of Data Center Business

NTT Global Procurement Company

Global Procurement Excellence

Integrated Capabilities
(Enabling a Smart World)

Create New Innovative Solutions

Disruptive Innovation

Global Innovation Fund

Invest in the Next Innovative Technology Frontier

Venture Ecosystem

Digital Startups

Disruptive Innovation Approach

Co-Create with Clients using Advanced Technologies

Industry Specialized

Business Function

Smart World

Technology-Led

e.g. AI, Robotics, Edge Computing

Research Center (Outside of Japan)

Invent World-Leading Innovative Technologies

Global Talent Development

One NTT

Global Branding

Enhance Competitiveness in Global Business

- Integrated the overseas businesses of NTT Communications, Dimension Data and NTT Security under the NTT branded company NTT Ltd. and launched operations on July 1, 2019
- Reached mutual agreement on the acquisition of Symmetry, a U.S. SAP managed services business (NTT Ltd., June 26, 2019)
- Completed the acquisition of WhiteHat Security, a U.S. application security business (NTT Ltd., July 2, 2019)

Smart City Project (Las Vegas City)

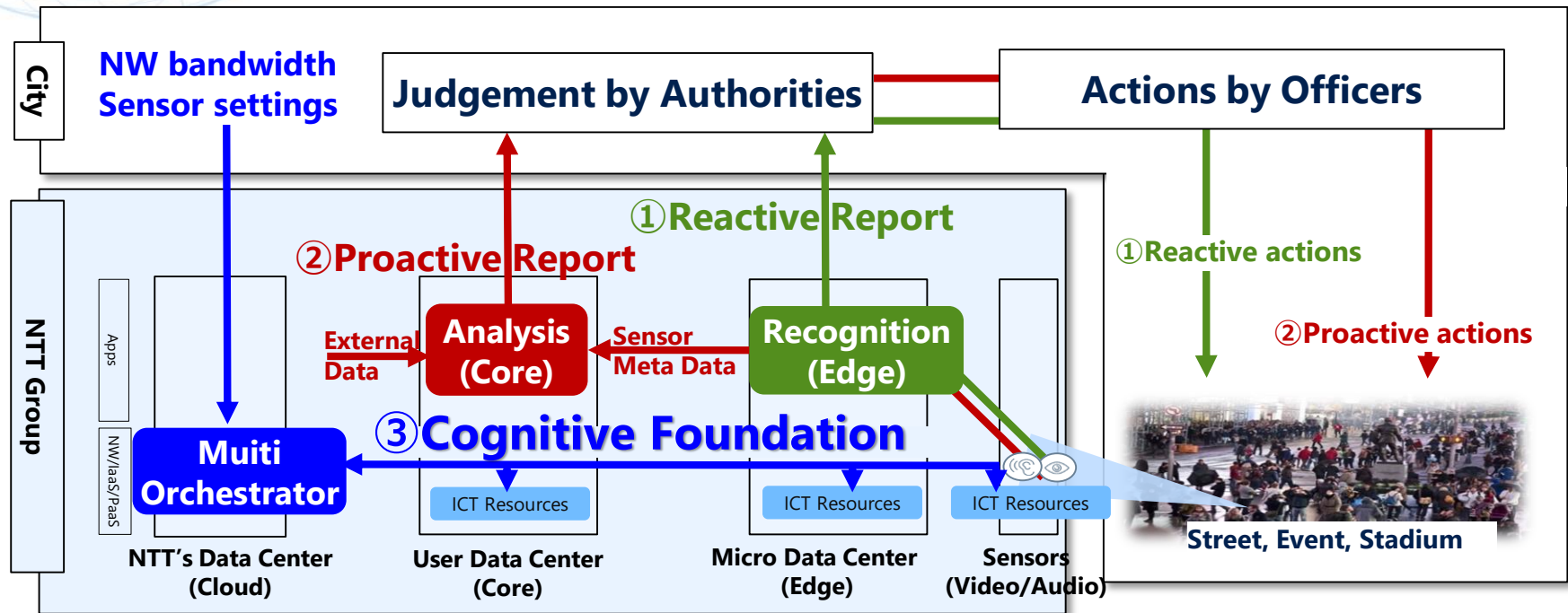


Pain Point of the City:
Requirements:

To reduce "Response Time"

- ① **Reactive actions:**
- ② **Proactive actions:**
- ③ **Flexible ICT :**

Notify "What is going on ? "
Notify "What is going to happen next ? "
Deploy ICT resources ASAP





Mobile Communication Business

NTT DOCOMO FY2019 Key Actions

Year to execute “change” to propel further growth

Strengthen customer base	Introduction of “Gigaho” & “Gigalight” and “review of handset sales method”	Promotion of digital marketing
	Expand membership base and make optimal proposal for each customer	
Medium-term growth	Growth of finance/payment services, enterprise solutions	
	Step up actions for 5G commercialization (pre-commercial service, “My Network”, etc.)	
	Achieve cost efficiency improvement of up to 130 billion yen, higher than FY2018	

NTT DOCOMO New Rate Plans

**Simple rate structure
providing choice from only two plans**

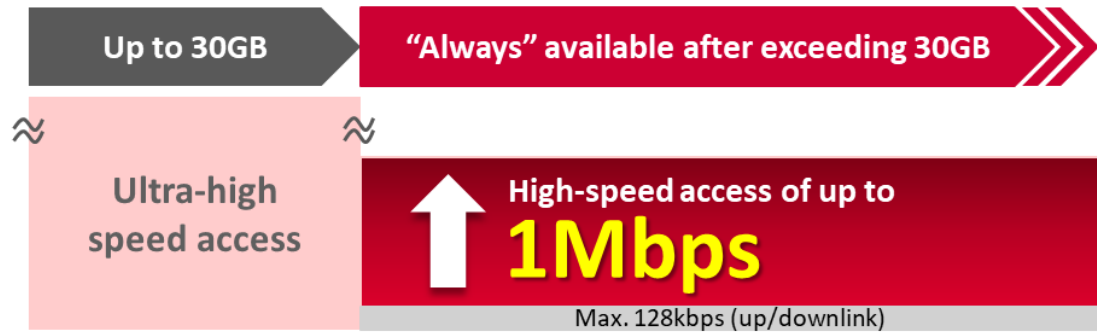
To start from Jun. 1 (Sat)

“Gigaho”

By applying “Gigaho Wari”,

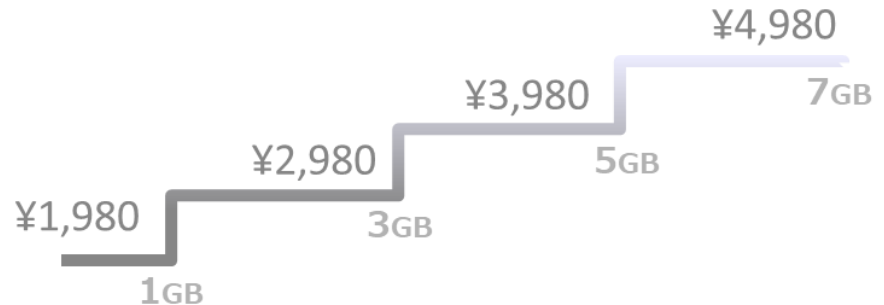
¥4,980

for up to 6 months



“Gigalight”

from **¥1,980**

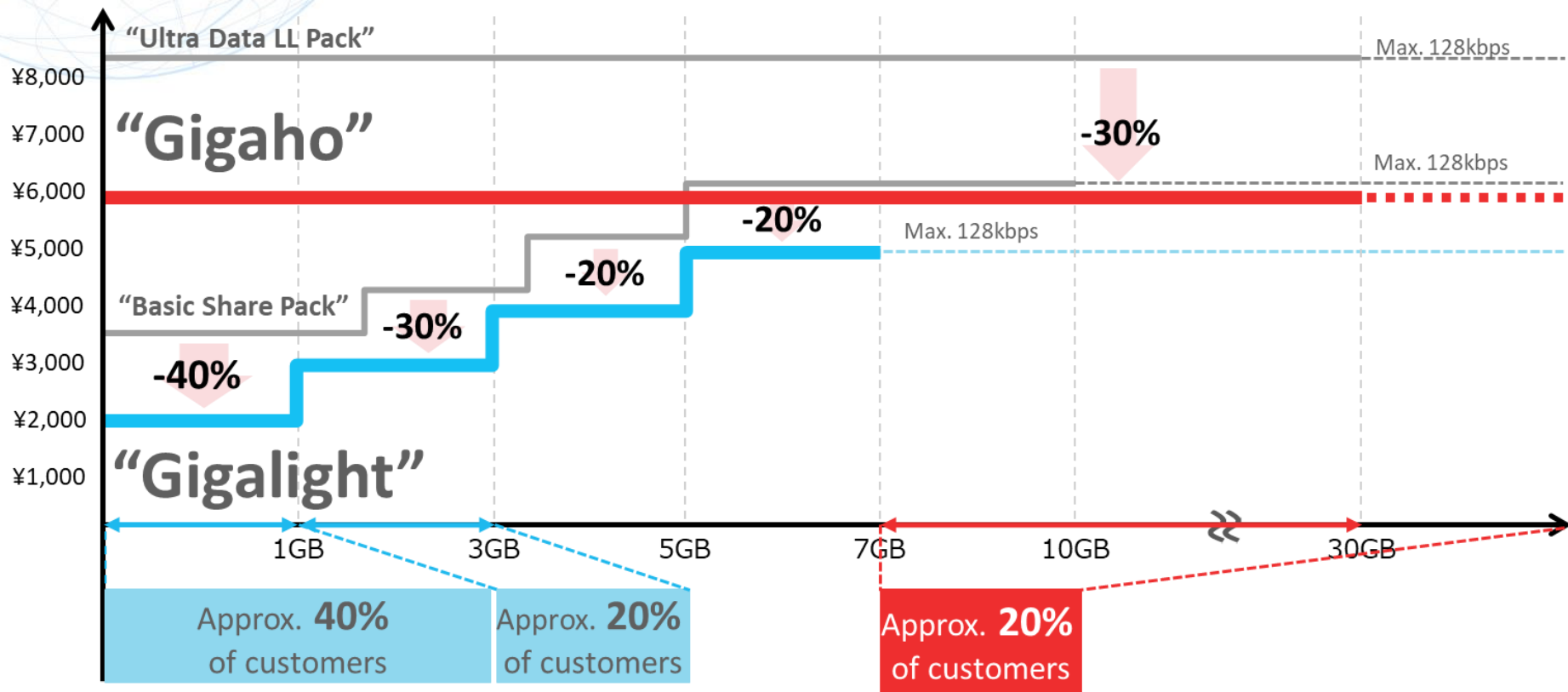


- ◆ Applied with “Minna DOCOMO Wari (3 or more lines).” Contingent on 2-year subscription (automatic contract renewal with cancellation fee for early termination). Voice communication charge not included.
- ◆ “Gigaho Wari” will be offered to subscription applications submitted by Sept. 30, 2019.

NTT DOCOMO Comparison with Existing Rates^{NTT}

Up to 40% rate reduction.

FY2019 total customer returns: approx. ¥200 billion

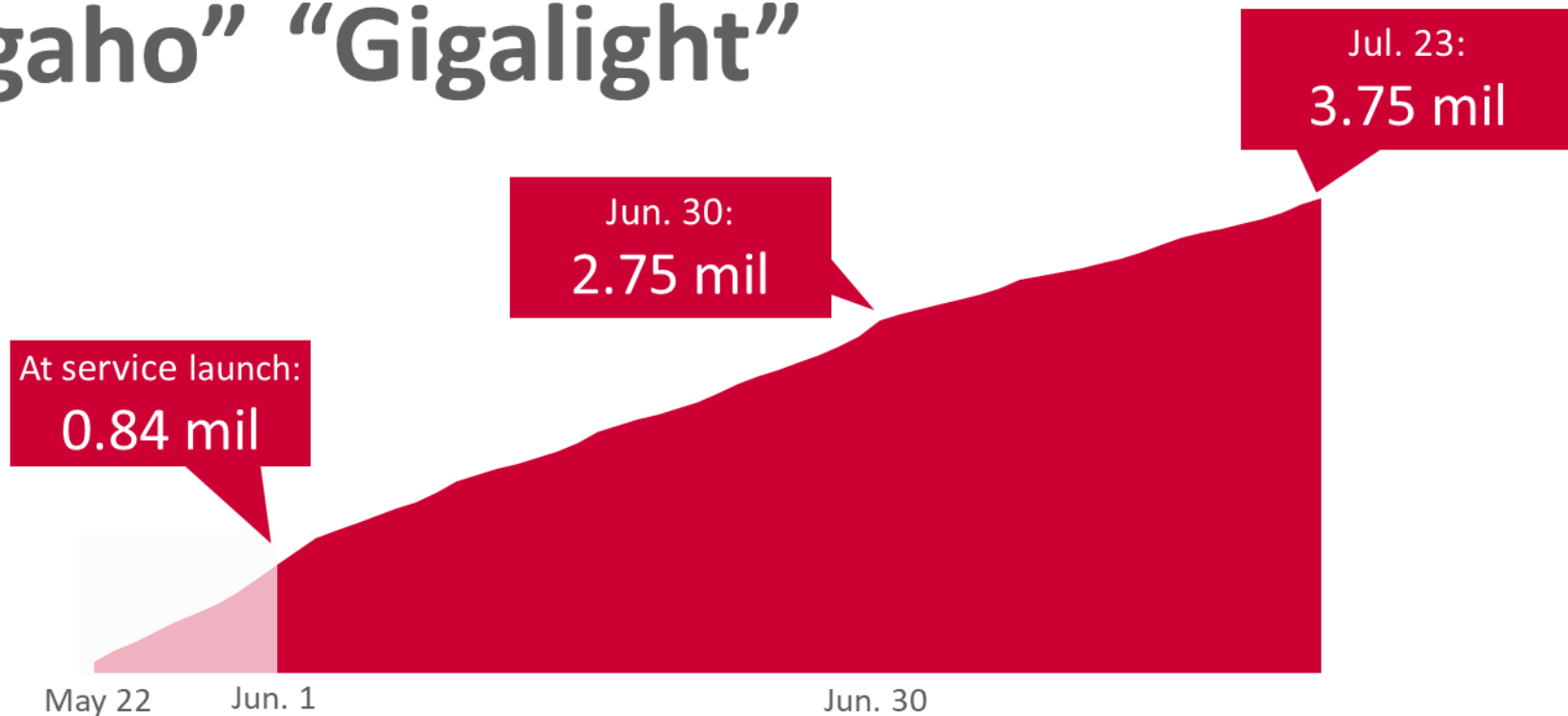


- ◆ The customer breakdown data above are calculated based on the actual data usage of "Xi" (smartphone) subscribers.
- ◆ Contingent on 2-year subscription (automatic contract renewal with cancellation fee for early termination). Voice communication charge not included.
- ◆ "Gigaho" and "Gigalight" rates represent the amount after applying "Minna DOCOMO Wari (3 lines or more)".
- ◆ Existing plan assumes the use of "Simple Plan," "ISP" and "Zutto DOCOMO Wari Plus (Platinum Stage)".
- ◆ "Basic Share Pack" rates represent the rate per one user in the case where data allowance is shared by three family members.

No. of applications: 3.75 million

“Minna DOCOMO Wari” application rate: Approx. 85%

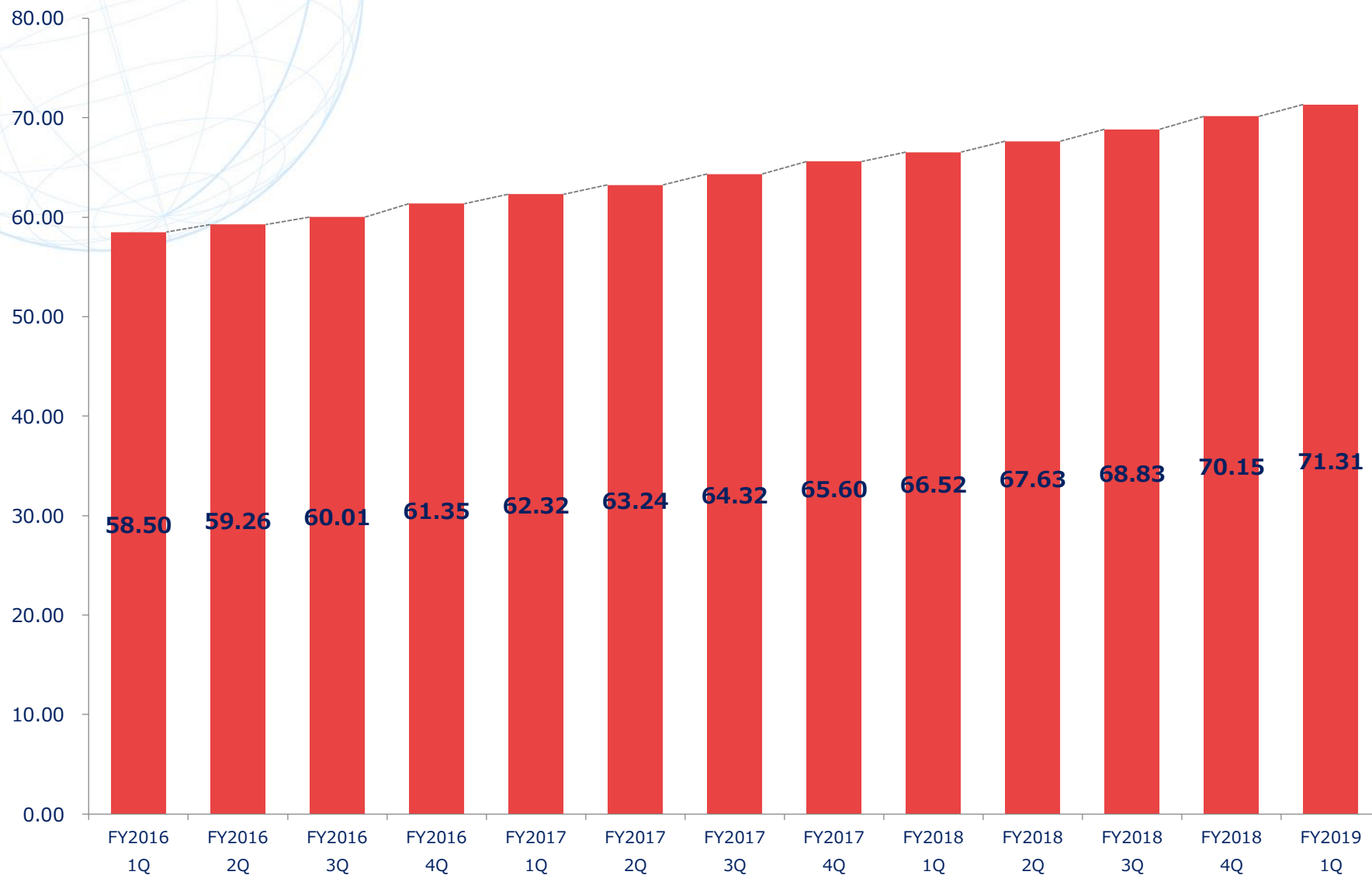
“Gigaho” “Gigalight”



◆ New rate plans represent “Gigaho,” “Gigalight,” “Keitai Plan,” “Kids Keitai Plan” and “Data Plus.”

NTT DOCOMO “d POINT CLUB” Members

(Million Subs)



NTT DOCOMO Actions for 5G

5G pre-commercial service to be launched taking the opportunity of Rugby World Cup 2019™

For consumers



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Rugby World Cup 2019™



Roll out 5G coverage in various locations across Japan

For enterprises



Regional vitalization
Solution of social issues

NTT DOCOMO Actions for 5G

Convened at 6 locations across Japan in Mar. - Jun. 2019. Efforts underway to convert the 33 exhibitions and other solutions into commercial business.

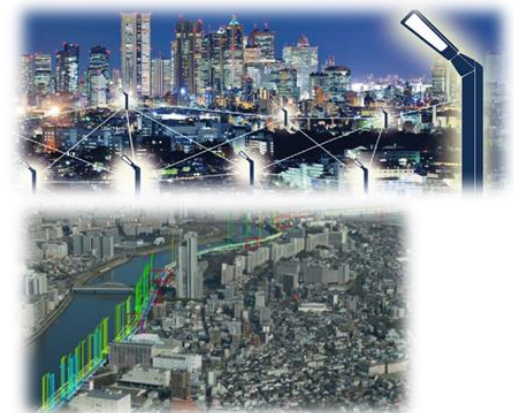
Image transmission



Remote medicine



Remote monitoring



DOCOMO 5G Open Partner Program

5G BUSINESS CAMP



xR



Robotics



Authentication/AI

NTT DOCOMO Cost Efficiency Improvement

(Billions of yen)

FY19/1Q

FY19 (target)

- 20.0

-130.0

Focus areas

◆ Marketing

Sales promotion measures, after-sales support, etc.

◆ Network

Equipment integration, outsourcing cost, etc.

◆ Other

R&D, information systems, etc.

◆ The numbers above are the amount of cost reduction compared to FY2018.



Fixed-line Communication Business

Revitalization of Regional Economies (NTT EAST)

Develop “Food/Agriculture x ICT” Business

■ Implement IoT in Agriculture

- “Agri-Innovation Lab @ Yamanashi” collaborative project with the region (“Advanced IoT Project,” sponsored by the Ministry of Economy, Trade and Industry and others, and award-winner for revitalization of regional economies)

■ Provide Food and Agriculture Solutions

- Digitalization solutions for food hygiene management corresponding to HACCP
- Utilize ICT to provide solutions for environmental control and yield forecasting in next-generation horticultural facilities, contributing to improvements in agricultural productivity

■ Establish NTT AgriTechnology

- promote agriculture, which is the starting point for community development, by providing total solutions for next-generation horticulture that utilizes IoT/AI

Preserve Local Techniques/Cultural Assets

■ Visualization of the Sake Production Process

- Install a temperature sensor for manufacturing processes, and collect and analyze data in the cloud in order to stabilize quality and work toward the transfer of skilled techniques
(June 2018 in Kumagaya in Saitama Prefecture; October 2018 in Osaki in Miyagi Prefecture)

■ Preservation of Pottery and Other Cultural Assets

- Digitalization of experts’ know-how gained through years of experience and insight, and digitally archive local cultural assets
- (April 2019 in Fujigawa in Yamanashi Prefecture)

Town Revitalization Leveraging ICT

■ Promote Smart Cities by Collaborating with Local Governments

- Started demonstration tests aimed at sustainable town renewal through the implementation of ICT
(March 2019 in Kisarazu in Chiba Prefecture)

■ Town Revitalization through e-Sports

- Provide ICT environments when events are hosted, in addition to support for event planning and management

Support the DX of Small and Medium Enterprise Customers

■ Automation and Visualization of Work Sites through IoT

- Started demonstration tests that used wearable devices for the visualization of the activities of warehouse workers and for health management (January 2018)
- Launched an IoT package for factories that uses cameras and sensors to visualize the operating status of manufacturing machinery (November 2018)

■ Optimize Office Work by Leveraging ICT

- Started offering “AI Reading/Omakase RPA”, which automates tasks from completing handwritten forms to system inputs, increasing office productivity (January 2019)

Leveraging Company Assets

■ Smart Innovation Lab Using Communications Buildings

- Established a lab for business co-creation, equipped with GPU servers and collaborative work spaces, in the Tokyo Kuramae Building (June 2018), and expanded to Sapporo and Sendai
- In Sendai, in addition to building redevelopment, created an environment where “knowledge” and “talent” from industry/academia/government can come together, and promoted open innovation in the region

■ BPO Utilizing Group Assets

- Promoted BPO to maintain local social infrastructure and services for local people by leveraging communications buildings and assets including technology, know-how and personnel

Revitalization of Regional Economies (NTT WEST)

- Entry into cooperative agreements with regional financial institutions that take advantage of the characteristics of their business fields
- Contribute to the development of local economies by solving various management issues, including operational efficiency at local companies

Initiatives with Bank of Nagoya (Entry into Cooperation Agreement in Mar. 2019)

Revitalizing Local Communities

Realization of the
Nagoya Megalopolis

Industrial
Innovation and
Creation

Preparations for
Disaster Prevention
and Environment

Global
Development



Partners with strong community-based customer contact bases and consulting capabilities, centered on financial services

Problem
Solving and
Consulting

Sustainable Development of Local Industries

Sales channel development

Cost reductions

Business optimization

Workstyle reform

Security measures

Offering
of ICT/BPO
packages



ICT Solutions

Onsite/Remote
Support

Security

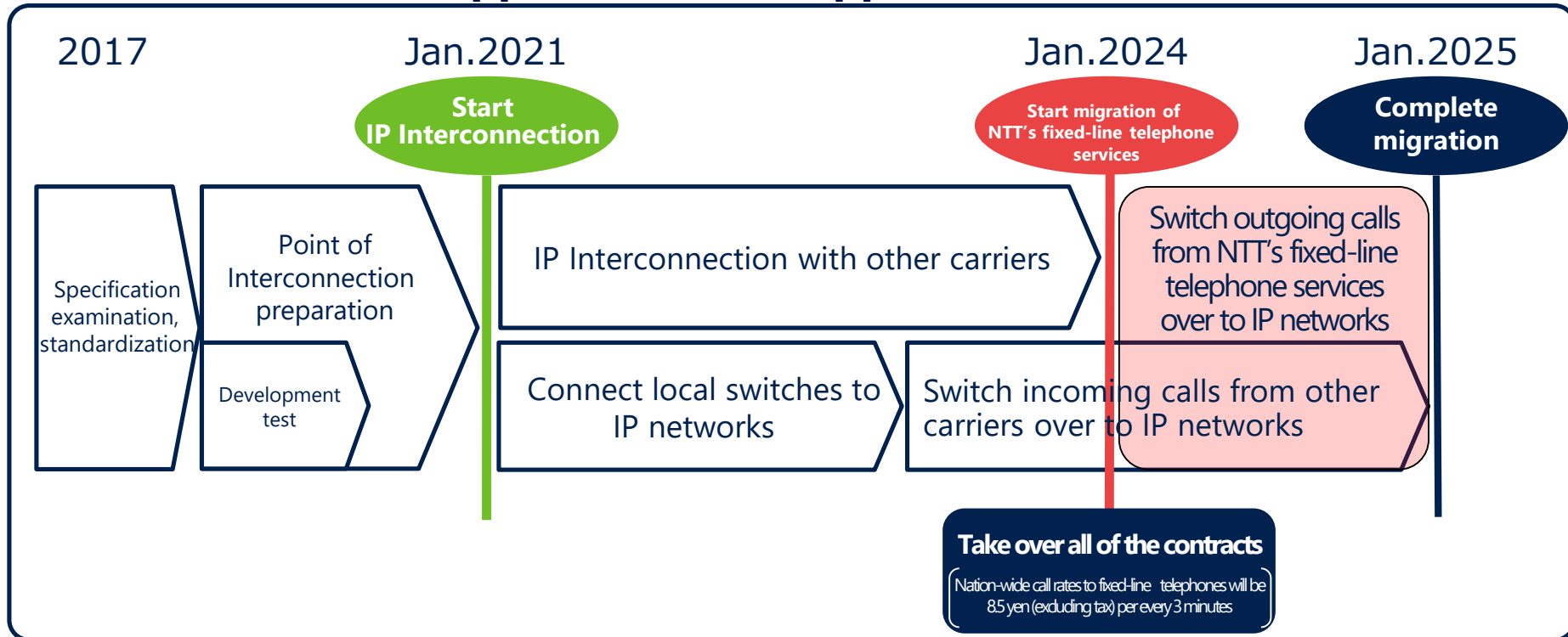
Contact Centers

Back Office/Shares
Services

Migrate PSTN to IP Networks

Simplify services and networks with IP networks

- Nation-wide call rates to fixed-line telephones will be 8.5 yen per every 3 minutes (from January 2024)
- Migrate tandem/signal transfer switches to IP, and connect to other carriers through IP (scheduled completion by January 2025)
- Continue use of copper lines and copper line terminals (local switches)



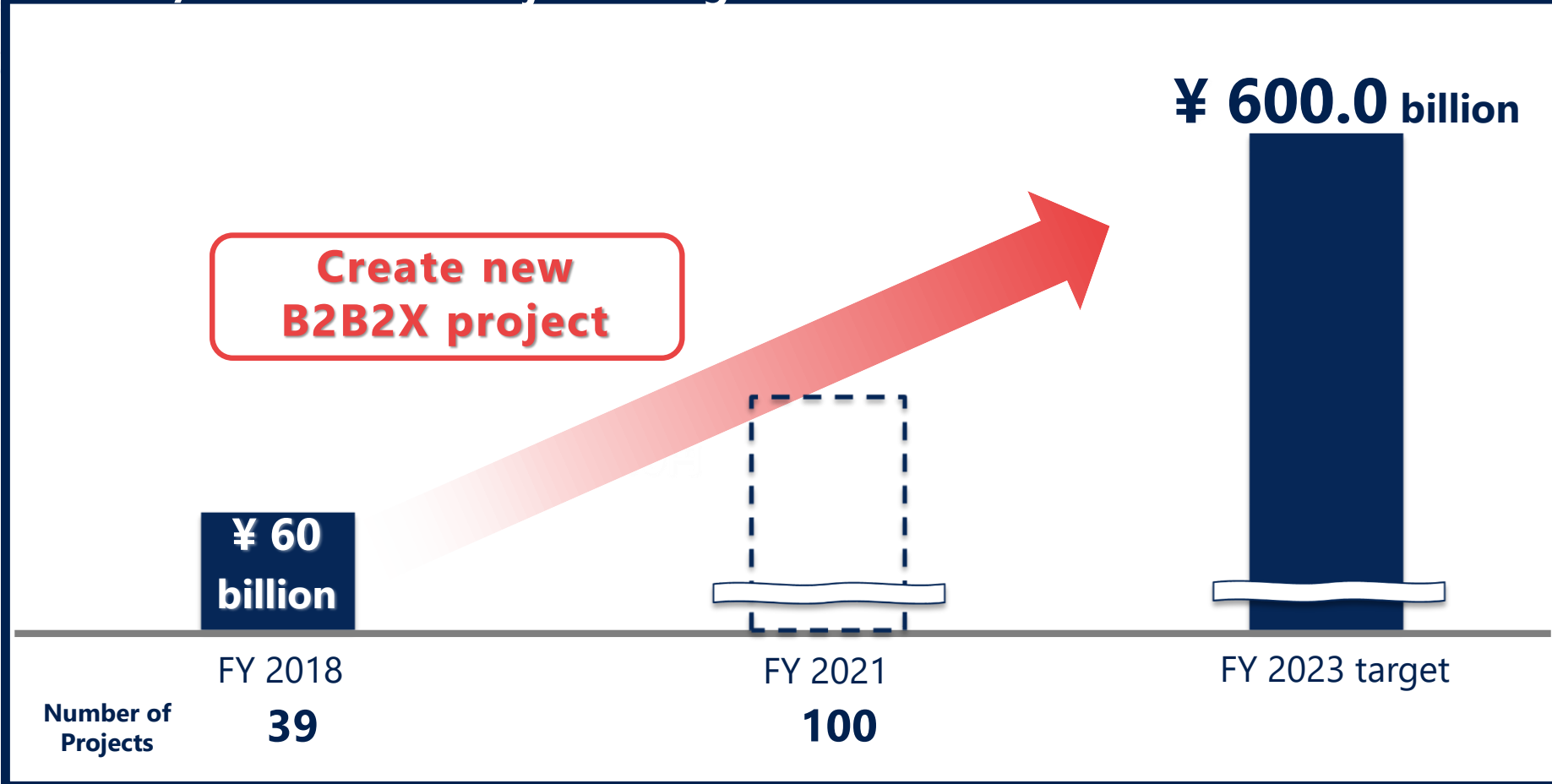


Other Businesses

Promote B2B2X Model

- Number of B2B2X Projects: 39 (as of end of FY2018), to expand to 100 (by FY2021)
- Set B2B2X Sales Target: ¥600.0 billion (for FY2023)

Sales / Number of Projects Target



Promote B2B2X Model

- Entered into an industry-government cooperation agreement with Hokkaido University and the city of Iwamizawa* with the goal of creating a smart agri-city (June 28, 2019)
- Entered into a comprehensive cooperation agreement with Chiba City for future community development (July 11, 2019)
- Entered into a “Community Development Partnership Agreement” with 12 municipalities* in the Sapporo Metropolitan Area (July 12, 2019)
- Launched a collaboration with Tokyo Metro in order to achieve reduced congestion and smooth transportation with the goal of “creating the attractiveness and vitality of Tokyo together” (July 29, 2019)
- Hosted the “August Minamiza Cho Kabuki” show in commemoration of the opening of a new hall at the Minamiza Theatre (August 2, 2019 to August 26, 2019)

* The city of Iwamizawa is one of the 12 municipalities in the Sapporo Metropolitan Area.

Create New Lines of Business

~Smart Energy Business~

Promotion of Smart Energy Business

- Acquisition of ENNET Corporation (May 10, 2019)
- In order to establish and launch a smart energy business, will establish “NTT Anode Energy” (June 3, 2019)
- Reorganized ENNET and NTT Smile Energy as a member of the NTT Anode Energy Group in order to promote the smart energy business (to be completed in October 2019)

June 2019

Company Formation

Applications and filings to launch business

September 2019

Launch of Business

Generation

- Green power generation business

Transmission/distribution and Storage

- VPP (Virtual Power Plant) business
- Advanced EV station business
- Backup power supply business

Retail and Wholesale

- Power retail and wholesale business

FY2025
(Target)

Sales
Volume of
¥600.0
Billion※

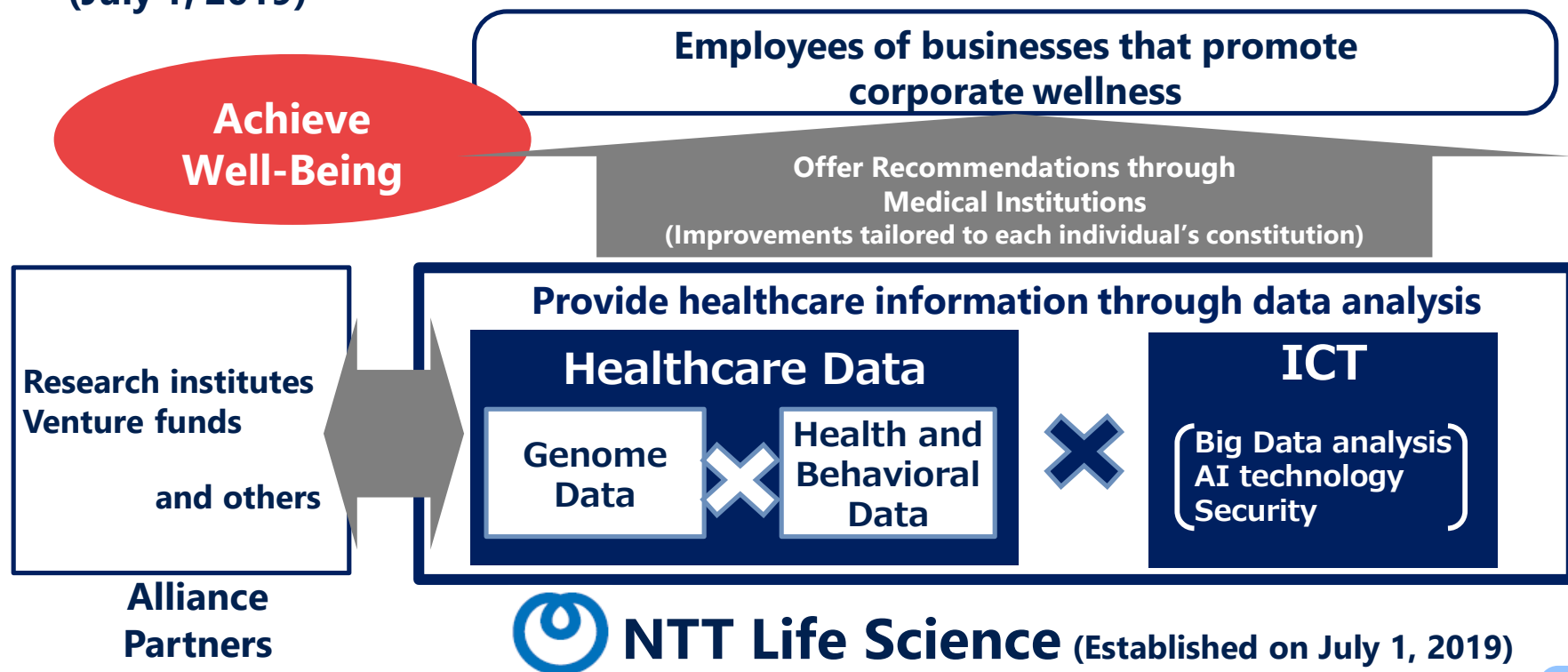
※ Sales volume related to NTT Group energy related businesses

Create New Lines of Business

~Medical Science Business~

Healthcare Management Support through Big Data

- Leverage NTT Group's data analysis and security technology to establish a healthcare recommendation business that contributes to health promotion
- Jointly opened the Project Division of Genomic Medicine and Disease Prevention with the University of Tokyo (July 1, 2019)
- Established the Bio-Medical Informatics Research Center at NTT Laboratories (July 1, 2019)



Create New Lines of Business

~Smart Infra Business~

Promotion of the Smart Infra Business

- Promoted the Smart Infra business, which leverages group technology, know-how and assets to solve social infrastructure issues such, as infrastructure equipment and facilities
 - Develop a platform to digitalize spatial information
 - Create a connected value chain for civil engineering-related businesses (promote own DX)
 - Provide solutions to resolve social infrastructure issues (support others' DX)

Promote Own DX

- ✓ Create a connected value chain
- ✓ Optimization and utilization of infrastructure facilities

Support Others' DX

- ✓ Integration of operations and agency
- ✓ Leverage platform for Smart City and other businesses

Platform that digitalizes spatial information



Technology, Know-How and Assets of NTT Group

Drive Self-Digital Transformation in Domestic Business

- **Advanced the automation of support for telephone inquiries about problems regarding glitches (6.5 million calls annually) with the Web and chatbots**
[Adopted at NTT DOCOMO, NTT East and NTT Communications as of June 30, 2019, with plans to expand to NTT West in the future]
- **Adopted a group-wide talent management system, the world's largest (for 200,000 people), with the aim of achieving efficient personnel management and staffing at each company (launching in April 2020)**
- **Steadily promoted the adoption of RPA**

	As of June 30, 2019	Change from Time of Announcement of "Your Value Partner 2025"
• No. of Robot Adoptions:	15,000	< +3,000 >
• No. of Business Process Uses:	850	< +350 >
- **Advanced the standardization of the NTT East/West business system specifications for sales, services and equipment management (progressively transitioning by FY2020)**

Other Medium-Term Management Strategy Initiatives **NTT**

Roll Out 5th-Generation Wireless System

- Reached an agreement with JTOWER on a capital and business partnership with the aim of increasing efficiency in the early expansion of 5G service areas and reducing the number of communications (radio) quiet areas (July 4, 2019)

Create New Lines of Business

- Established NTT Urban Solutions (July 1, 2019)
 - Development of Hakata Station East 1-chome site in the “Hakata Connected” area (planned completion in 2022)
 - Redevelopment of the Sendai Chuo Building in anticipation of coordination with next-generation synchrotron light facilities (planned completion in 2023)

Enhance and Globalize R&D

- Announced the IOWN concept at the Interop Tokyo lecture (June 12, 2019)

Others (Disaster Countermeasures)

- For typhoons occurring after June 2019, predicted damage using AI



Shareholder Returns/ ESG

◆ Dividend Policy

- **Basic policy is steady dividend increases**

◆ Share Buybacks

- **Carry out buybacks flexibly to improve capital efficiency**

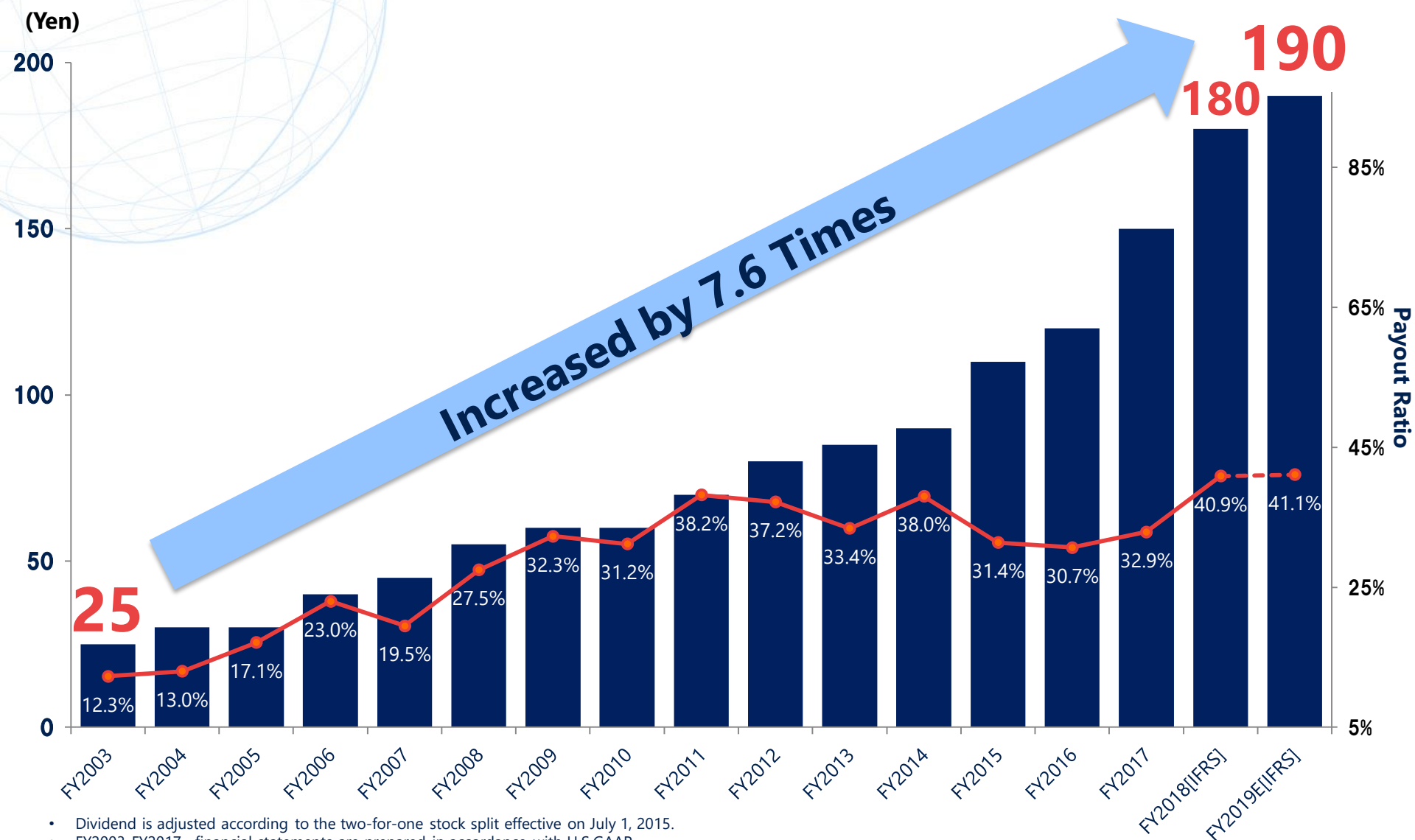
Dividends

- **Aggregate annual dividends for FY2019 expected to increase to ¥190 per share (an increase of ¥10 from FY2018)**

Share Buybacks

- **Resolved to buy back shares to be acquired from the Japanese government**
- **Details of Share Buybacks**
 - **Aggregate Amount: Up to ¥300.0 billion**
 - **Aggregate Number of Shares: Up to 53,000,000 shares**
 - **Buyback Period: From August 7, 2019 to September 30, 2019**
- **Based on the above, the 2019 EPS target has been revised from ¥456 to ¥462 <+¥6>**

Changes in Dividend



Record of Share Buybacks

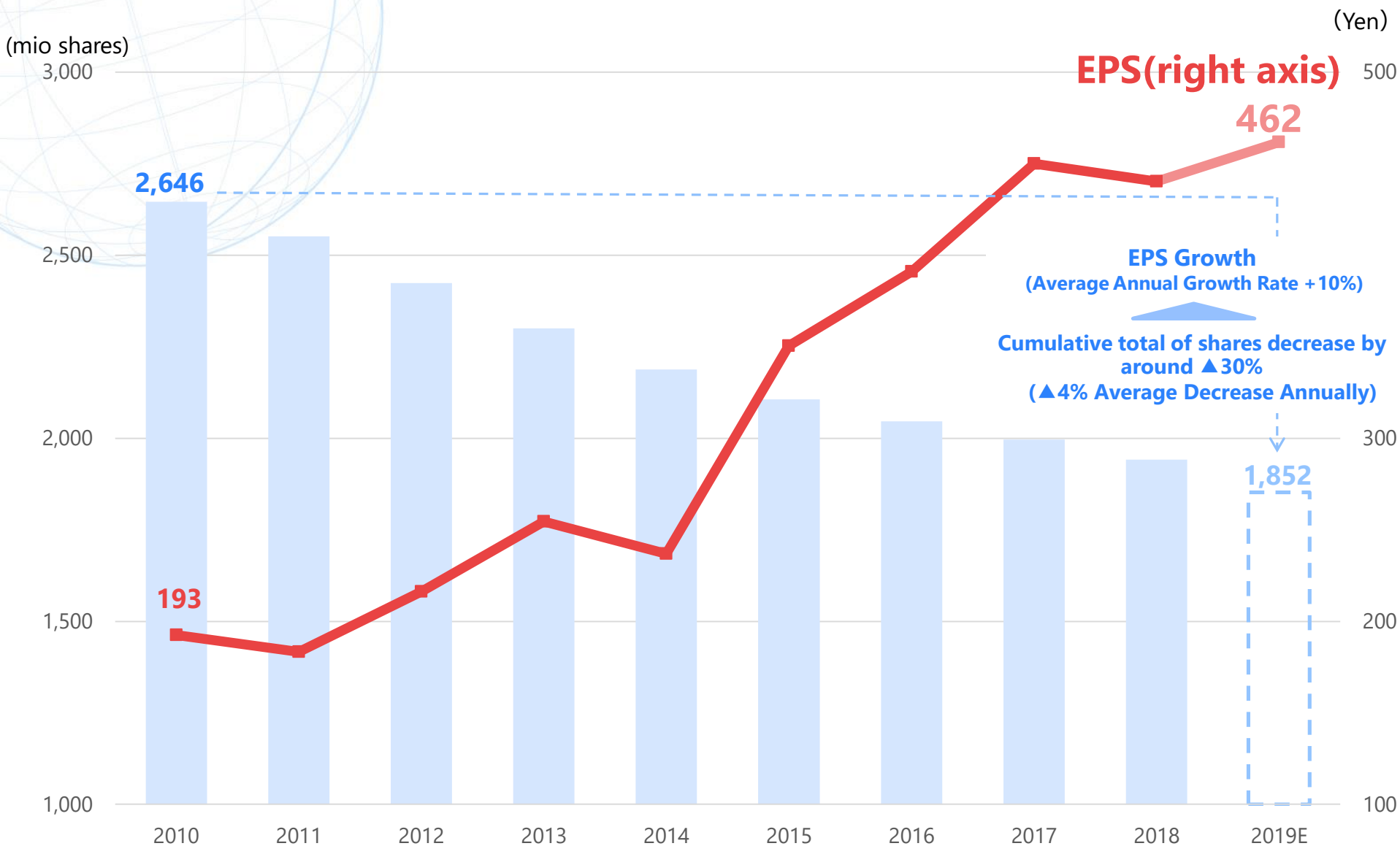
Approx. 4 Trillion Yen in Buybacks



*1:Market 48.0 billion yen, Gov't 72.0 billion yen *2:Market 46.6 billion yen, Gov't 39.6 billion yen *3:Market 54.1 billion yen, Gov't 45.9 billion yen

*4:Market 253.2 billion yen, Gov't 153.3 billion yen *5:Market 101.2 billion yen, Gov't 236.9 billion yen *6:Market 106.9 billion yen, Gov't 267.2 billion yen

Changes of EPS and Outstanding Shares



(Note) Outstanding Shares : Average number of shares outstanding, excluding own shares

Promote ESG Management

Environment

- Reduce environmental impact
- Leverage ICT to contribute to the environment

etc.

Social

- Promote diversity
- Protect personal information
- Support customers in reinforcing information security
- Strengthen disaster countermeasures

etc.

Governance

- Enhance structure on the basis of the intent of Japan's Corporate Governance Code
- Strengthen global corporate governance

etc.

- ◆ Capture business opportunities
- ◆ Minimize business risks



**Ongoing
improvements of
corporate value**

Strengthen Corporate Governance

Improve the Presence of Outside and Female Members of the Board

- From the perspective of strengthening the supervisory function of the Board of Directors and improving corporate governance, and at the same time promoting diversity, we have increased the number of outside Members of the Board by two members and newly appointed two female Members of the Board

【 Old Structure 】

Members of the Board [Internal]	<u>10</u> (0)
Members of the Board [Outside]	<u>2</u> (0)
Total	<u>12</u> (0)

Audit & Supervisory Board Members [Internal]	2 (1)
Audit & Supervisory Board Members [Outside]	3 (1)
Total	5 (2)

【New Structure】

Members of the Board [Internal]	<u>11</u> (1)
Members of the Board [Outside]	<u>4</u> (1)
Total	<u>15</u> (2)

Audit & Supervisory Board Members [Internal]	2 (1)
Audit & Supervisory Board Members [Outside]	3 (1)
Total	5 (2)

Note : Numbers in parentheses above indicate the number of female Members of the Board/Audit & Supervisory Board Members

- With the appointment of the new female Members of the Board, we are now compliance with all 78 principles of the Tokyo Stock Exchange's Corporate Governance Code



Financial Data, etc.

NTT Group Overview

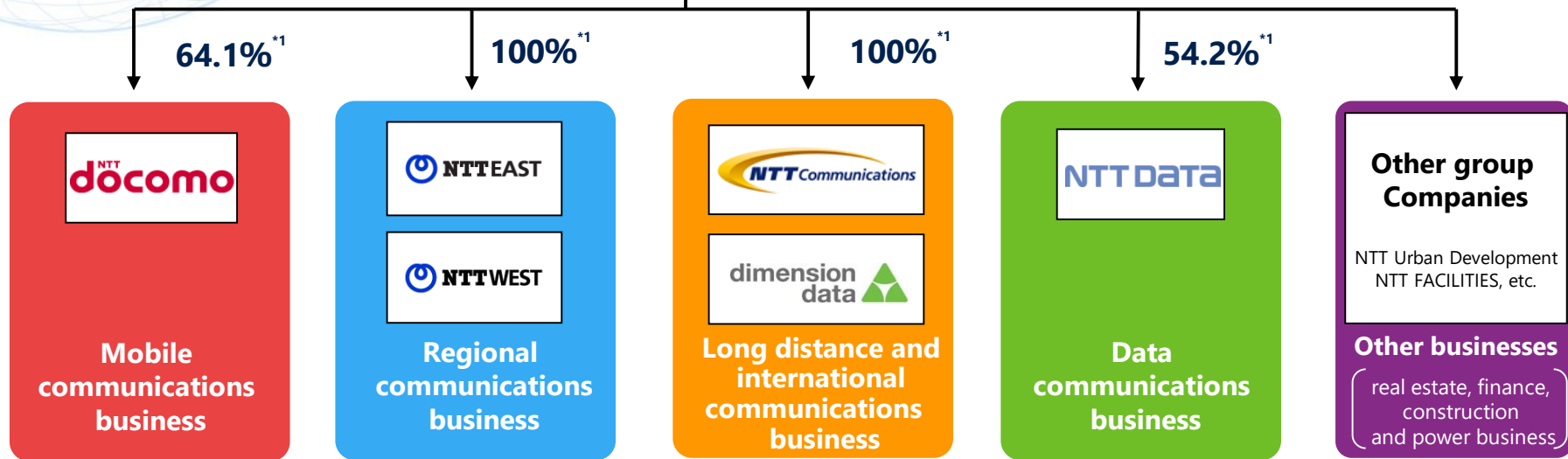
*1 Voting rights to major subsidiaries (As of March 31, 2019)

*2 NTT, Inc.(global holding company), was established with the goal of enhancing NTT Group's overall competitiveness and profit-ability in the global market. The transference of control of NTT COMMUNICATIONS CORPORATION, Dimension Data Holdings, NTT DATA CORPORATION, and NTT Security Corporation was completed in November 2018.

NTT COMMUNICATIONS CORPORATION, Dimension Data Holdings, NTT DATA CORPORATION, and NTT Security Corporation were reorganized into companies based around global operations and domestic operations in July 2019.



- Operating revenues (consolidated) : **¥11,879.8 billion**
- Operating income (consolidated) : **¥1,693.8 billion**
- No. of employees : **303,350**
- No. of subsidiaries : **919**



Operating Revenue:

¥4,840.8 billion

¥3,152.3 billion

¥2,278.7 billion

¥2,163.6 billion

¥1,240.3 billion

Operating Income:

¥1,013.6 billion

¥360.7 billion

¥100.1 billion

¥147.7 billion

¥85.6 billion

No. of Employees:

26,650

79,550

48,000

123,900

25,250

No. of Subsidiaries:

103

45

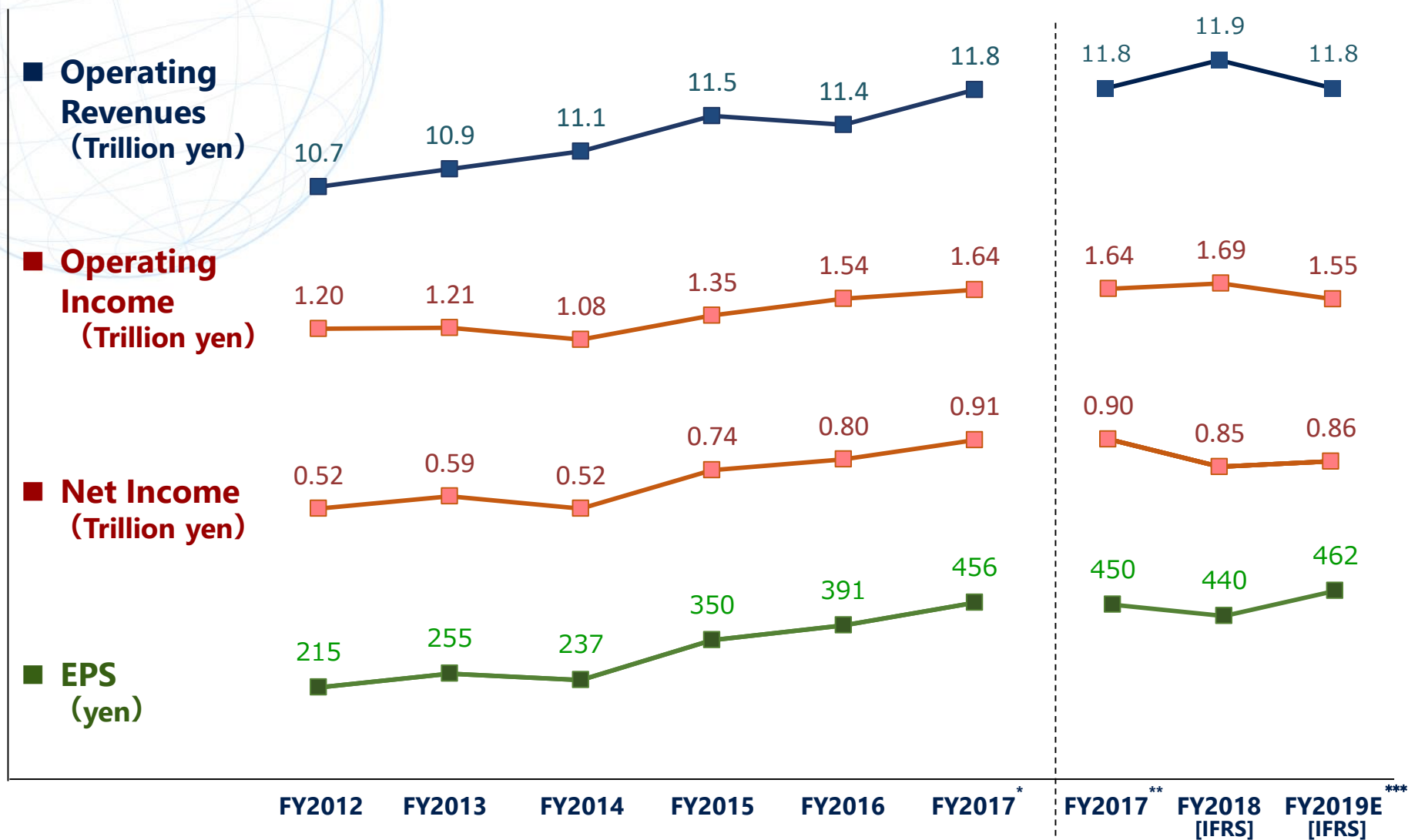
370

306

95

* Fiscal year ended March 2019. Operating revenue and operating income of each segment include inter-segment transactions.

Trend in Consolidated Financial Results

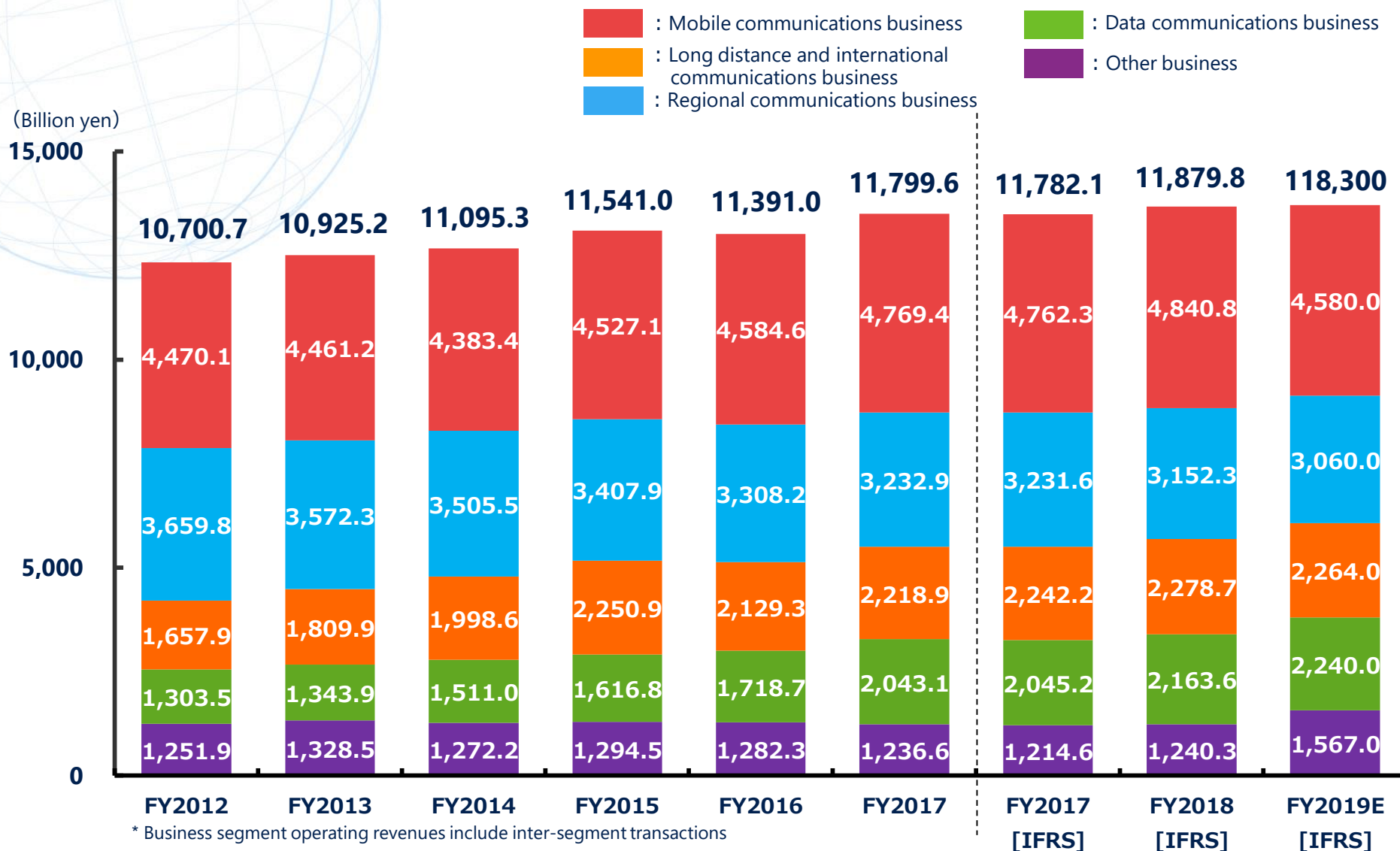


* Excluding the effects of the arbitration award received from Tata Sons Limited, net income is expected to be 860 billion yen.

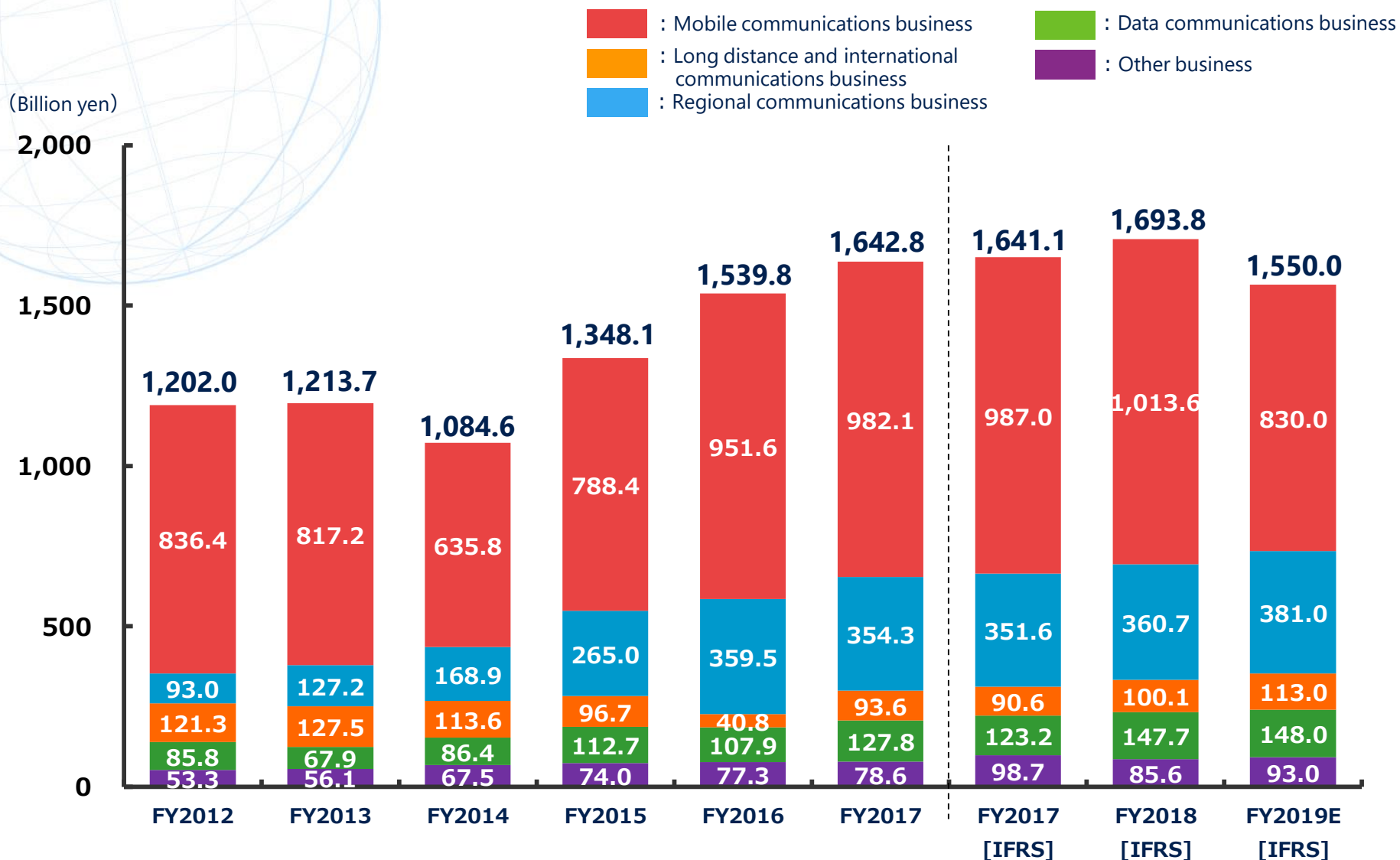
** Excluding the effects of the arbitration award received from Tata Sons Limited, net income is expected to be 848 billion yen.

*** NTT revised the forecast for FY 2019 from 456 yen to 462 yen, due to authorized repurchases of shares of its common stock at a meeting of its Board of Directors held on August 6, 2019.

Changes in Consolidated Operating Revenues



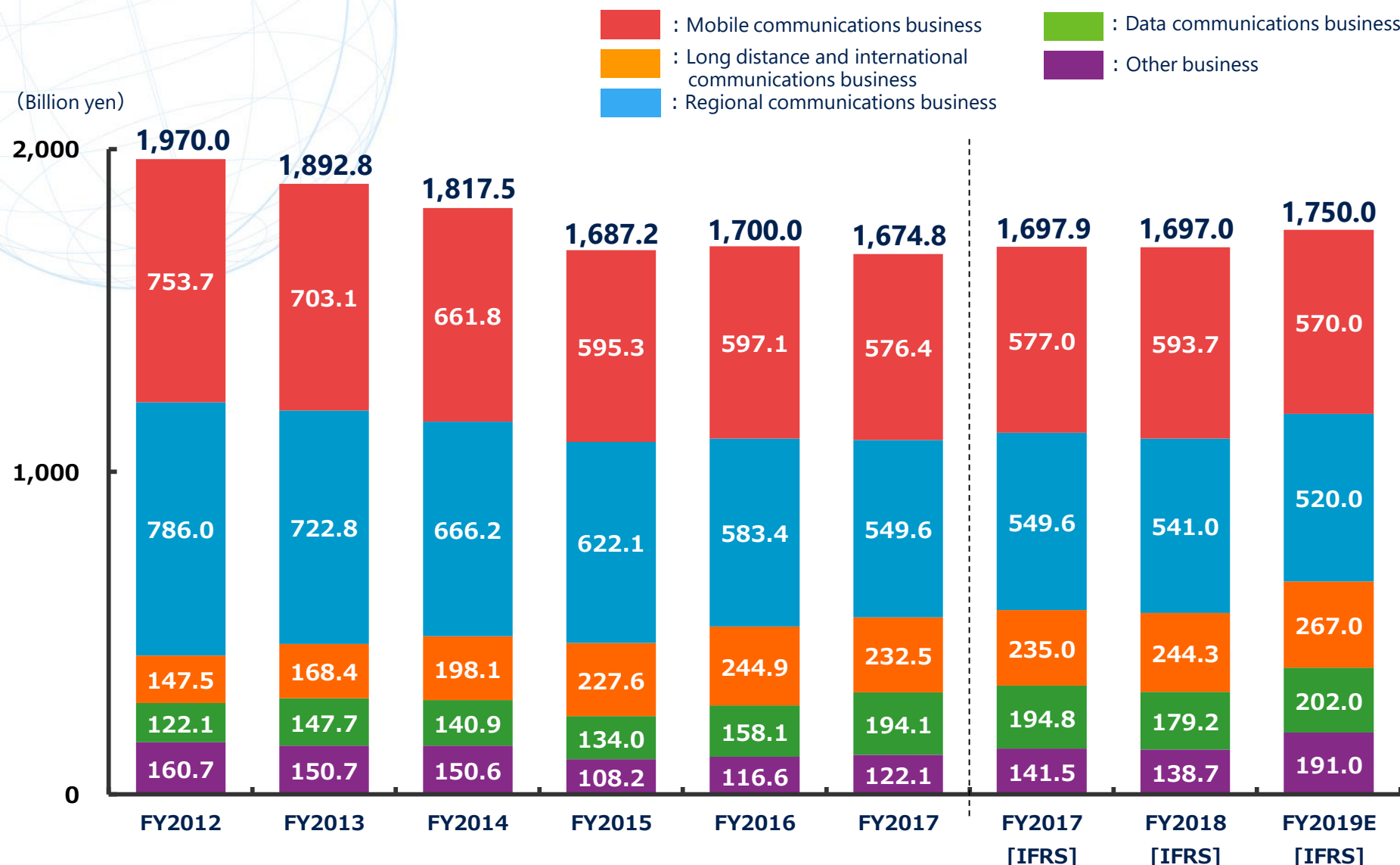
Changes in Consolidated Operating Income



* Business segment operating income include inter-segment transactions

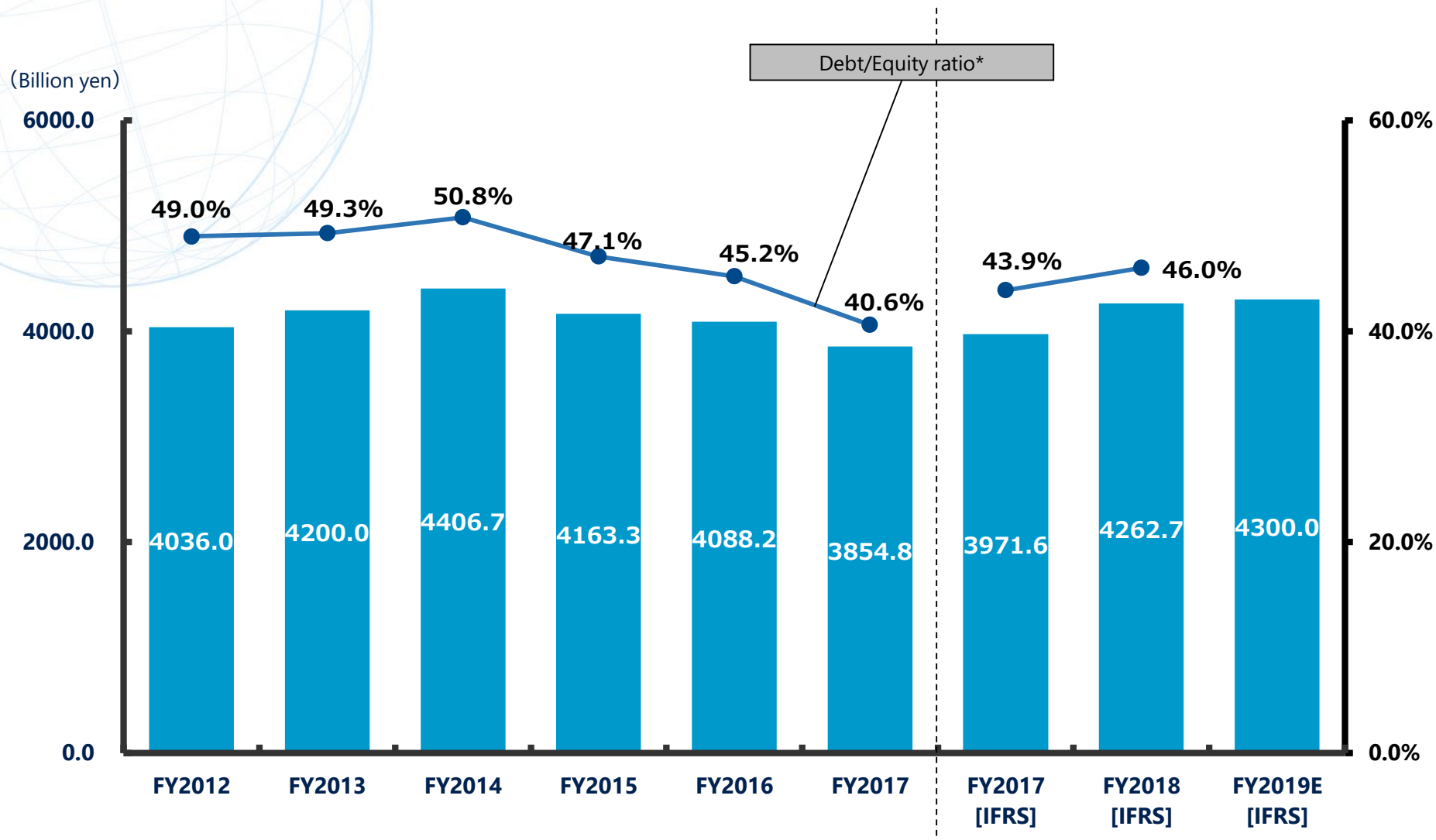
* Based on IFRS results which have not been audited, and are provided for reference only.

Changes in CAPEX



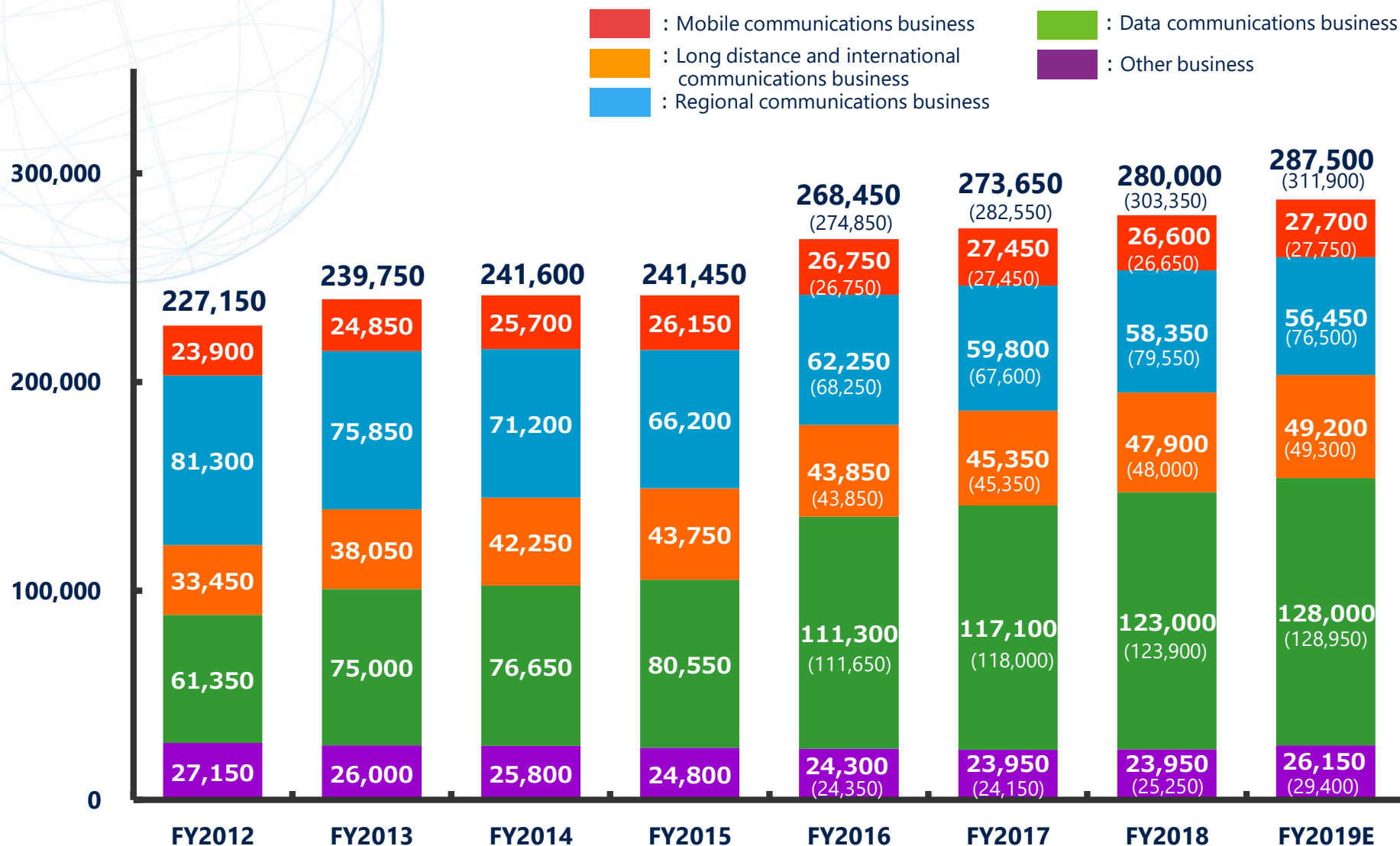
* CAPEX excluding sales and investments related to real estate and solar power generation operations are as follows;
 FY2011: 1,906.5 billion yen, FY2012: 1,907.5 billion yen, FY2013: 1,795.7 billion yen, FY2014: 1,702.9 billion yen, FY2015: 1,605.2 billion yen

Changes in Interest-bearing Debt



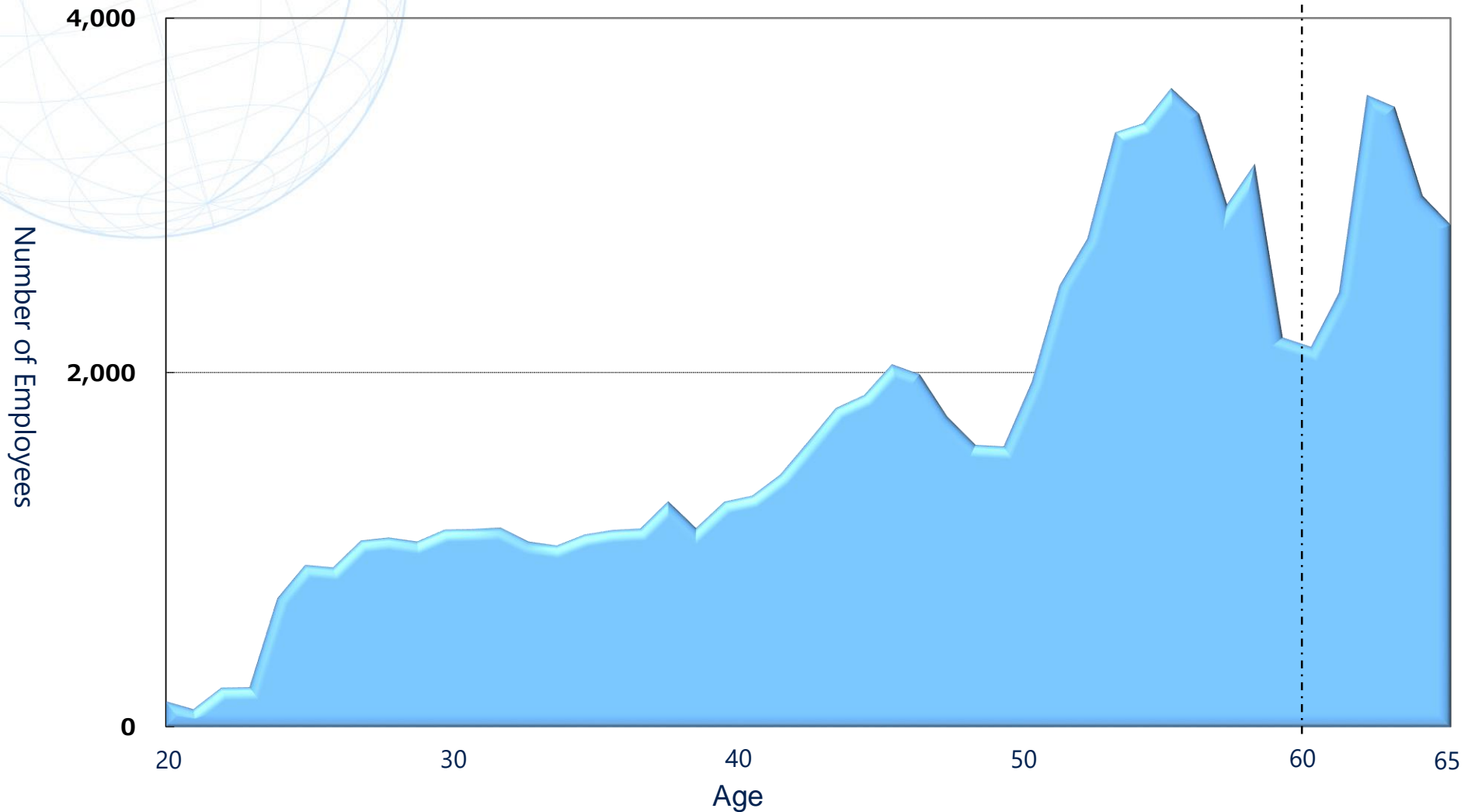
* Debt Equity ratio = Interest-bearing debt / Shareholders' equity x 100

Changes in Number of Employees



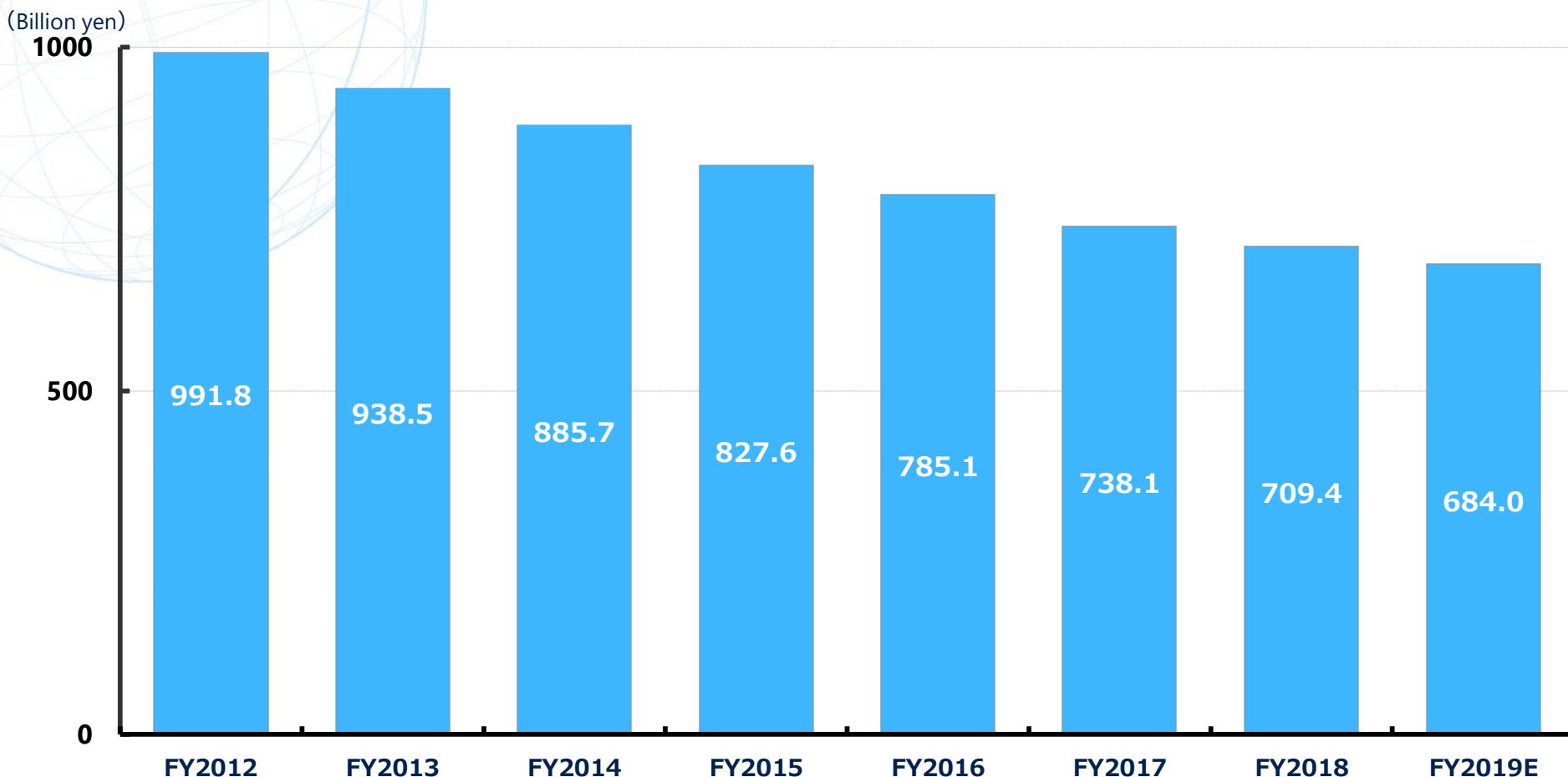
- Starting from FY2016, the figures in parentheses are the number of employees including employees whose contracts were changed from fixed-term contracts to open-ended contracts.

Age Distribution of Employees at NTT East, NTT West and “Outsourcing Companies” (As of March 31, 2019)



* Figures for East Outsourcing Companies include employees from the consolidated regional outsourcing companies (NTT EAST-MINAMIKANTO and others), NTT-ME and NTT EAST SERVICE, while figures for West Outsourcing Companies include NTT BUSINESS SOLUTIONS, NTT MARKETING ACT, NTT NEOMEIT, NTT FIELDTECHNO and NTT BUSINESS ASSOCIE WEST. Figures for those companies include the number of more than 60-year-old contracted employees.

Changes in Personnel expenses (NTT East Group, NTT West Group)

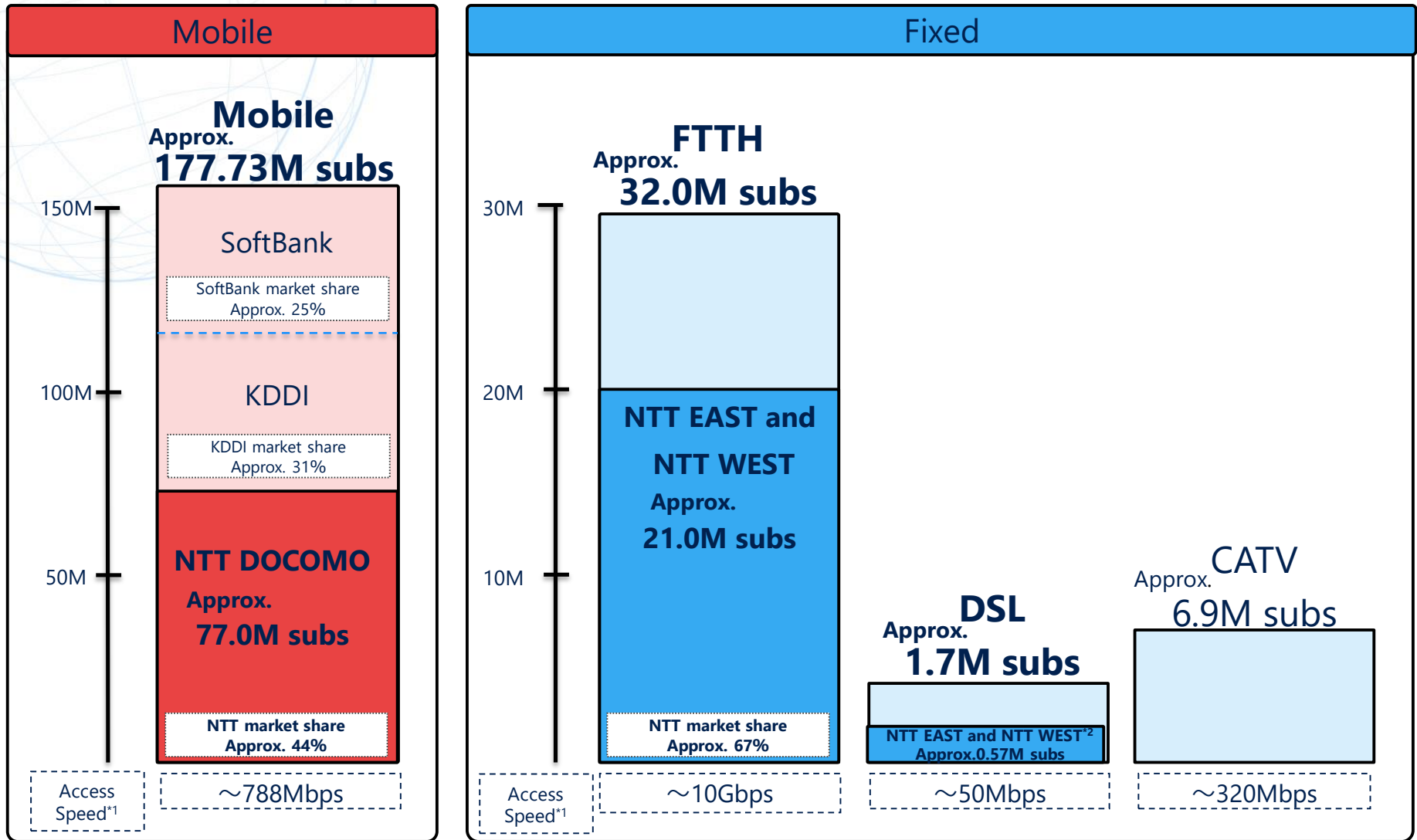


* The scope of aggregation for each of the figures are not audited and are provided for reference only.
(FY2011~FY2016 : U.S. GAAP-based figure, FY2017~FY2019E : International Financial Reporting Standards (IFRS) -based figure)

NTT East Group : The figures presented for NTT East group is internal management figures after eliminating internal transactions between NTT East and its subsidiaries.

NTT West Group : The figures presented for NTT West group is internal management figures after eliminating internal transactions between NTT West and its subsidiaries.

Broadband Access Services in Japan



*1 Figures for access speed are the speeds of typical commercial services, and are the maximum values of the best-effort traffic.

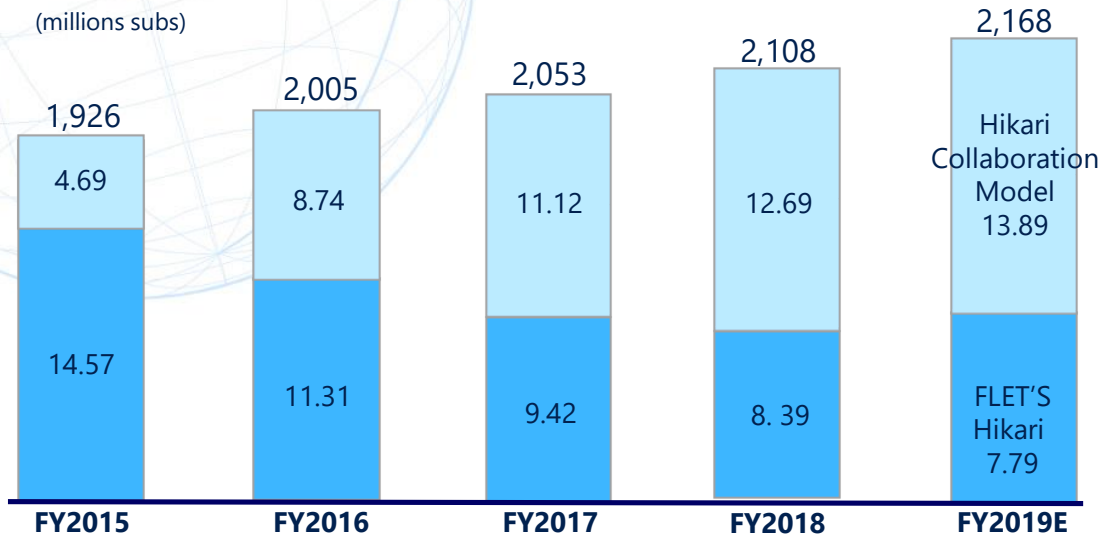
*2 Stopped accepting applications from July 1, 2016.

(Source) MIC data (As of the end of March 2019)

Fixed Broadband Business FTTH Subscriptions

FTTH Subscriptions (Sum of NTT East and NTT West)

(millions subs)

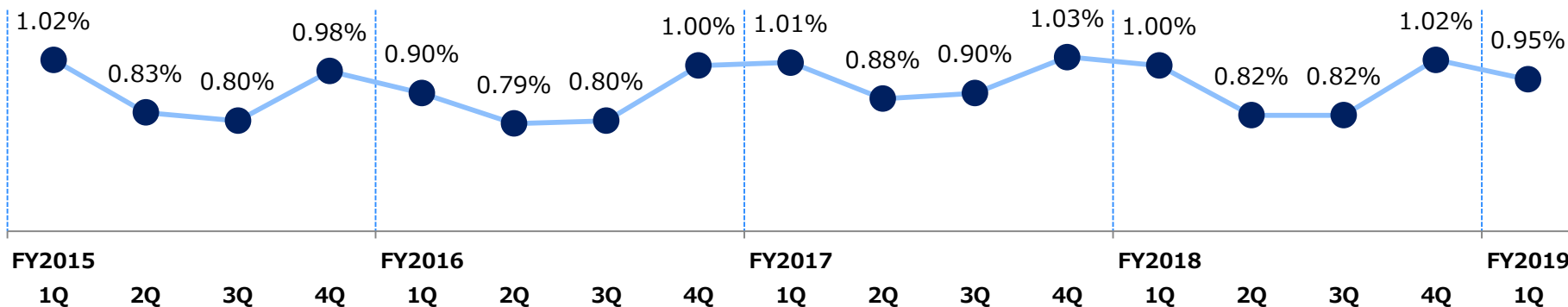


Reference: FY2019 Breakdown of FTTH Subscriptions

(millions subs)

		FY2019E
Total FTTH Service: Change from preceding Fiscal Year		+0.60
Hikari Collaboration Model	(1) Number of opened connections	+2.60
	Number of switchover lines	+0.70
	(2) Number of cancellations	(1.40)
	Net Increase (1)+(2)	+1.20
FLET'S Hikari	(1) Number of opened connections	+0.75
	(2) Number of cancellations	(1.35)
	Number of switchover lines	(0.70)
	Net Increase (1)+(2)	(0.60)

FTTH Churn Rate* (Sum of NTT EAST and NTT WEST)

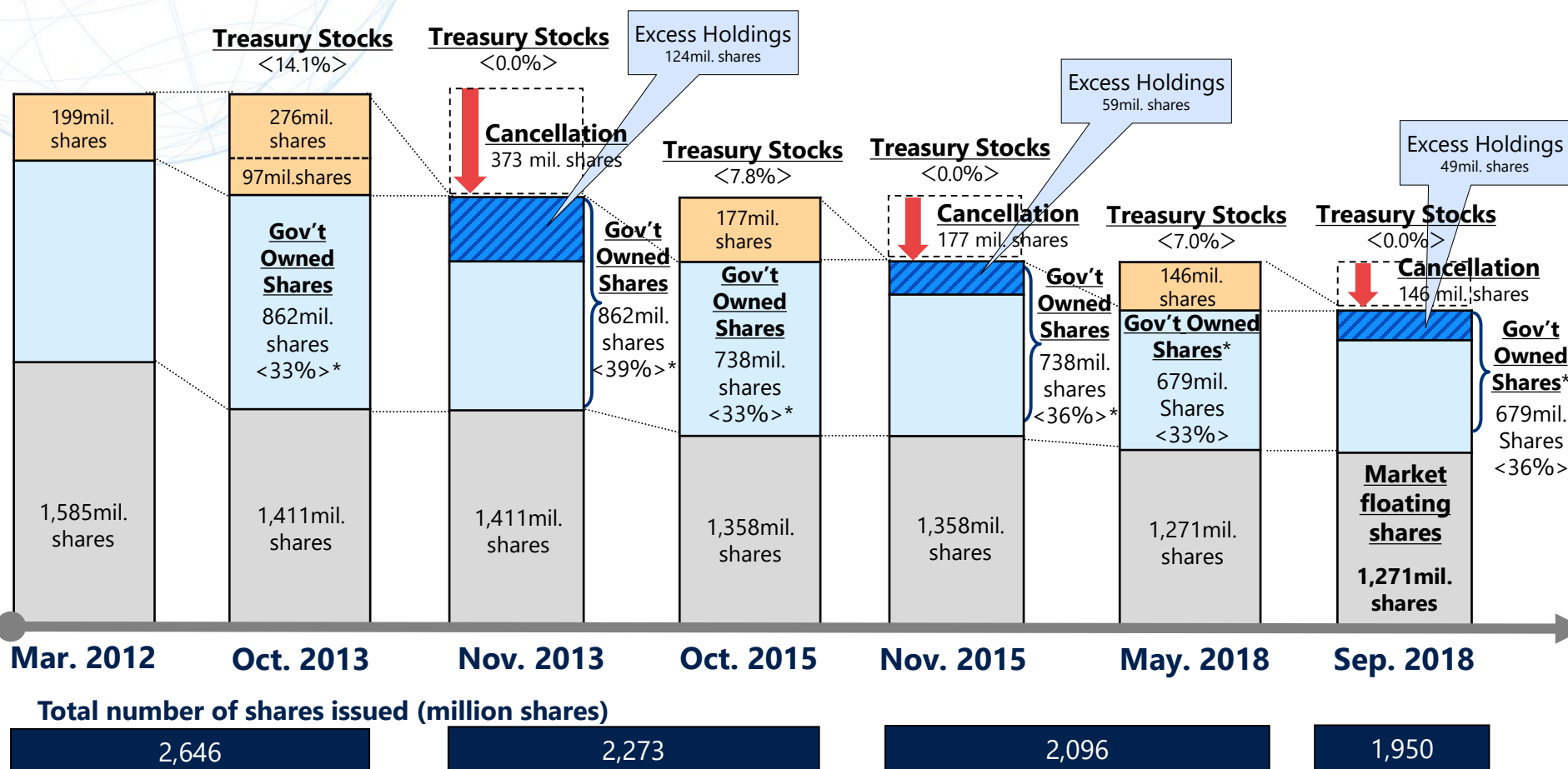
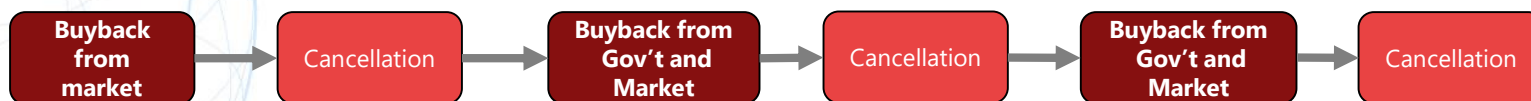


* "Sum of number of churn for each month of each quarter" / "Sum of number of active subscribers** for each month of each quarter"

** Active subscribers = (number of subscribers at end of previous month + number of subscribers at the end of the current month) / 2

Share Buybacks and Cancellation

<> : share holding ratio



* Number of shares is adjusted according to the two-for-one stock split effective on July 1, 2015.

* Mandatory (minimum) number of shares to be held by the Government under the NTT Act = (total number of shares issued – 60 million shares issued at the IPO in 2000) × 1/3
(The number of shares issued after the initial listing are not to be included in the calculations. (NTT Act, supplementary provision 13))



Your Value Partner