

Financial Results Release

November 11, 2016

For the Six Months Ended September 30, 2016

[U.S. GAAP]

Name of registrant : Nippon Telegraph and Telephone Corporation (“NTT”)
 Code No. : 9432 (URL <http://www.ntt.co.jp/ir/>)
 Stock exchanges on which the Company's shares are listed : Tokyo
 Representative : Hiroo Unoura, President and Chief Executive Officer
 Contact : Takashi Ameshima, Head of IR, Finance and Accounting Department / TEL +81-3-6838-5481
 Scheduled filing date of quarterly securities report : November 14, 2016
 Scheduled date of dividend payments : December 12, 2016
 Supplemental material on quarterly results : Yes
 Presentation on quarterly results : Yes (for institutional investors and analysts)

1. Consolidated Financial Results for the Six Months Ended September 30, 2016 (April 1, 2016 - September 30, 2016)

Amounts are rounded to the nearest million yen.

(1) Consolidated Results of Operations

(Millions of yen)

	Operating Revenues		Operating Income		Income before Income Taxes		Net Income Attributable to NTT	
Six months ended September 30, 2016	5,524,328	(1.2)%	926,484	26.3%	896,905	25.0%	476,096	26.2%
Six months ended September 30, 2015	5,588,958	4.0%	733,464	24.1%	717,419	21.2%	377,319	30.0%

Note: Percentages above represent changes from the corresponding period of the previous fiscal year.

	Basic Earnings per Share Attributable to NTT	Diluted Earnings per Share Attributable to NTT
Six months ended September 30, 2016	230.90 (yen)	- (yen)
Six months ended September 30, 2015	178.37 (yen)	- (yen)

Notes: 1. Comprehensive income (loss) attributable to NTT: For the three months ended September 30, 2016: 319,189 million yen (3.0%)
 For the three months ended September 30, 2015: 328,955 million yen 25.4%

2. NTT conducted a two-for-one stock split of its common stock, with an effective date of July 1, 2015. The figures for Basic Earnings per Share Attributable to NTT have been adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Total Equity	NTT Shareholders' Equity	Equity Ratio (Ratio of NTT Shareholders' Equity to Total Assets)	NTT Shareholders' Equity per Share
September 30, 2016	20,447,251	11,136,390	8,757,222	42.8%	4,298.90 (yen)
March 31, 2016	21,035,931	11,240,082	8,833,806	42.0%	4,214.32 (yen)

2. Dividends

	Annual Dividends				
	End of the first quarter	End of the second quarter	End of the third quarter	Year-end	Total
Year Ended March 31, 2016	-	50.00 (yen)	-	60.00 (yen)	110.00 (yen)
Year Ending March 31, 2017	-	60.00 (yen)	-	-	-
Year Ending March 31, 2017 (Forecasts)	-	-	-	60.00 (yen)	120.00 (yen)

Note: Change in dividend forecasts during the six months ended September 30, 2016: None

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 - March 31, 2017)

(Millions of yen, except per share amount)

	Operating Revenues		Operating Income		Income before Income Taxes		Net Income Attributable to NTT		Basic Earnings per Share Attributable to NTT
Year Ending March 31, 2017	11,410,000	(1.1)%	1,470,000	9.0%	1,440,000	8.3%	770,000	4.4%	376.00 (yen)

Notes: 1. Percentages above represent changes from the previous fiscal year.

2. Change in consolidated financial results forecasts for the fiscal year ending March 31, 2017 during the six months ended September 30, 2016: Yes

***Notes:**

- (1) Change in significant consolidated subsidiaries during the six months ended September 30, 2016 that resulted in changes in the scope of consolidation: None
- (2) Adoption of accounting which is simplified or exceptional for quarterly consolidated financial statements: None
- (3) Change of accounting policy
 - i. Change due to revision of accounting standards and other regulations: None
 - ii. Other change: Yes
(For further details, please see "Others" on page 8.)
- (4) Number of shares outstanding (common stock)
 - i. Number of shares outstanding (including treasury stock):

September 30, 2016	: 2,096,394,470 shares
March 31, 2016	: 2,096,394,470 shares
 - ii. Number of shares of treasury stock:

September 30, 2016	: 59,309,986 shares
March 31, 2016	: 255,269 shares
 - iii. Weighted average number of shares outstanding:

For the six months ended September 30, 2016	: 2,061,934,989 shares
For the six months ended September 30, 2015	: 2,115,360,234 shares

Note: NTT conducted a two-for-one stock split of its common stock, with an effective date of July 1, 2015. The figures for "Number of shares outstanding (common stock)" have been adjusted to reflect the impact of the stock split as if the stock split had occurred at the beginning of the prior fiscal year.

*** Presentation on the status of quarterly review process:**

This earnings release is not subject to the quarterly review process as required by the Financial Instruments and Exchange Act of Japan. As of the date of issuance of this earnings release, the review process on quarterly financial statements required by the Financial Instruments and Exchange Act is still ongoing.

*** Explanation of earnings forecasts and other notes:**

Forward-looking statements in this earnings release, such as forecasts of results of operations, are based on the information currently available to NTT and certain assumptions that we regard as reasonable and therefore actual results may differ materially from those contained in or suggested by any forward-looking statements. With regard to the assumptions and other related matters concerning forecasts for the fiscal year ending March 31, 2017, please refer to pages 7 and 23.

On Friday, November 11, 2016, NTT will hold a presentation on its financial results for institutional investors and analysts. Shortly thereafter, NTT plans to post on its website explanatory details, along with the materials used at the presentation.

(Reference)

Non-consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 - March 31, 2017)

(Millions of yen, except per share amount)

	Operating Revenues	Operating Income	Recurring Profit	Net Income	Earnings per Share
Year Ending March 31, 2017	475,000 (9.0)%	341,000 (11.2)%	337,000 (11.7)%	317,000 (52.5)%	155.00 (yen)

Note: 1. Percentages above represent changes from the previous fiscal year.

2. Change in non-consolidated financial results forecasts for the fiscal year ending March 31, 2017 during the six months ended September 30, 2016: Yes