

Value Creation Process

—A Cycle of Sustainable Corporate Value Enhancement —

The Company's attributes include a solid customer base in Japan and overseas, global brand power, human resource capabilities, and world-class research and development capabilities. We will leverage these to sustainably increase our corporate value in a manner unique to NTT through digital transformation together with our partners.



• The target year for EPS growth, overseas sales / overseas operating profit margin, cost reductions, and ROIC is the fiscal year ending March 31, 2024 (regarding EPS growth*3 and cost reductions; the targets are compared with the fiscal year ended March 31, 2018).
• The target year for capex to sales is the fiscal year ending March 31, 2022.

*1 Including results from the global holding company, its subsidiaries and its affiliates. Operating profit excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.
*2 Excludes NTT Communications' data centers and certain other assets.

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