

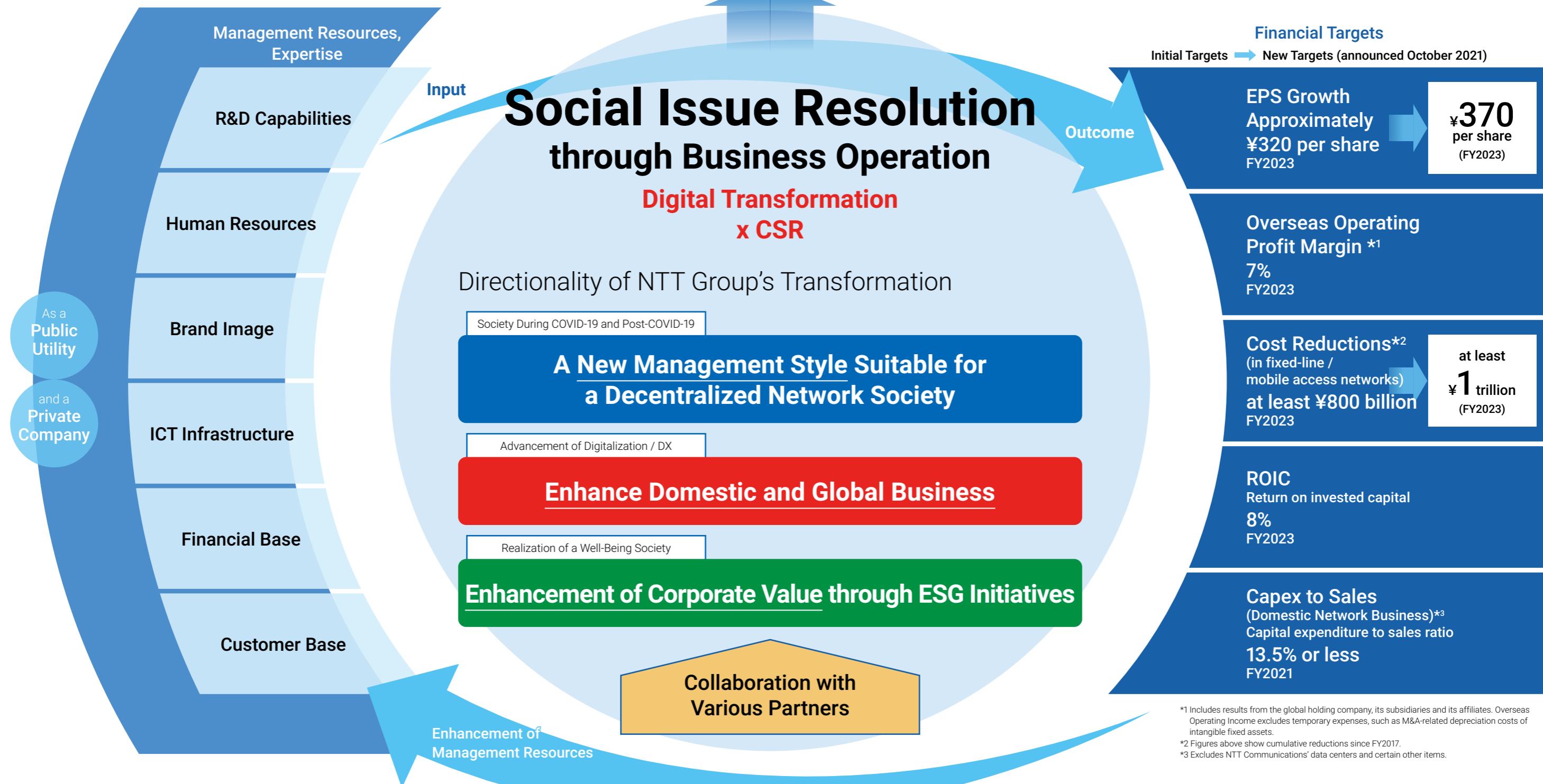
# Value Creation Process

—A Cycle of Sustainable Corporate Value Enhancement—

NTT'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 DX together with our partners.

Contribute to  
Realization of  
Smart World /  
Society 5.0

Toward a sustainable  
society / SDGs



Financial Targets	
Initial Targets	New Targets (announced October 2021)
EPS Growth Approximately ¥320 per share FY2023	→ <b>¥370</b> per share (FY2023)
Overseas Operating Profit Margin *1 7% FY2023	
Cost Reductions*2 (in fixed-line / mobile access networks) at least ¥800 billion FY2023	→ <b>at least ¥1 trillion</b> (FY2023)
ROIC Return on invested capital 8% FY2023	
Capex to Sales (Domestic Network Business)*3 Capital expenditure to sales ratio 13.5% or less FY2021	

\*1 Includes results from the global holding company, its subsidiaries and its affiliates. Overseas Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.  
\*2 Figures above show cumulative reductions since FY2017.  
\*3 Excludes NTT Communications' data centers and certain other items.