

Consolidated Statement of Financial Position

Unit: Millions of yen

	End of FY2021 (As of March 31, 2022)	End of FY2022 (As of March 31, 2023)
ASSETS		
Current assets		
Cash and cash equivalents	834,564	793,920
Trade and other receivables	3,604,959	4,186,375
Other financial assets	88,441	98,653
Inventories	408,362	517,409
Other current assets	574,922	919,016
Sub Total	5,511,248	6,515,373
Assets held for sale	205,344	139,495
Total current assets	5,716,592	6,654,868
Non-current assets		
Property, plant and equipment	9,326,888	9,717,103
Right-of-use asset	694,612	718,531
Goodwill	1,213,009	1,283,448
Intangible assets	1,951,824	2,122,874
Investment property	1,236,490	1,242,591
Investments accounted for using equity method	429,806	446,569
Other financial assets	1,426,157	1,241,331
Deferred tax assets	970,432	940,196
Other non-current assets	896,431	941,340
Total non-current assets	18,145,649	18,653,983
Total assets	23,862,241	25,308,851
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	1,646,806	1,840,381
Trade and other payables	2,500,341	2,807,286
Lease liabilities	189,495	205,074
Other financial liabilities	29,566	30,200
Accrued payroll	544,455	567,166
Income taxes payable	210,964	243,306
Other current liabilities	1,129,851	1,143,518
Sub Total	6,251,478	6,836,931
Liabilities directly associated with assets held for sale	7,161	3,055
Total current liabilities	6,258,639	6,839,986
Non-current liabilities		
Long-term borrowings	5,717,465	6,390,155
Lease liabilities	655,729	714,923
Other financial liabilities	135,686	148,431
Defined benefit liabilities	1,561,049	1,362,262
Deferred tax liabilities	137,474	143,326
Other non-current liabilities	378,067	359,141
Total non-current liabilities	8,585,470	9,118,238
Total liabilities	14,844,109	15,958,224
Equity		
Nippon Telegraph and Telephone Corporation ("NTT") shareholders' equity		
Common stock	937,950	937,950
Retained earnings	7,293,915	8,150,117
Treasury stock	(226,459)	(737,290)
Other components of equity	277,050	210,576
Total NTT shareholders' equity	8,282,456	8,561,353
Non-controlling interests	735,676	789,274
Total equity	9,018,132	9,350,627
Total liabilities and equity	23,862,241	25,308,851

Consolidated Statement of Profit or Loss

Unit: Millions of yen

	FY2021 (Fiscal year ended March 31, 2022)	FY2022 (Fiscal year ended March 31, 2023)
Operating revenues	12,156,447	13,136,194
Operating expenses		
Personnel expenses	2,566,127	2,768,711
Expenses for purchase of goods and services and other expenses	5,839,441	6,563,282
Depreciation and amortization	1,561,183	1,582,625
Loss on disposal of property, plant and equipment and intangible assets	132,073	118,620
Impairment losses		
Goodwill	228	6,164
Other	37,824	9,803
Taxes and dues	250,978	258,003
Total operating expenses	10,387,854	11,307,208
Operating profit	1,768,593	1,828,986
Finance income	63,471	54,105
Finance costs	56,250	79,424
Share of profit (loss) of entities accounted for using equity method	19,711	14,012
Profit before taxes	1,795,525	1,817,679
Income taxes	539,531	524,923
Profit	1,255,994	1,292,756
Profit attributable to NTT	1,181,083	1,213,116
Profit attributable to Non-controlling interests	74,911	79,640
Earnings per share attributable to NTT		
Basic earnings per share (yen)*	13.17	13.92

*Amounts reflect the 25-for-one stock split with an effective date of July 1, 2023.

Consolidated Statement of Comprehensive Income

Unit: Millions of yen

	FY2021 (Fiscal year ended March 31, 2022)	FY2022 (Fiscal year ended March 31, 2023)
Profit	1,255,994	1,292,756
Other comprehensive income (net of taxes)		
Items that will not be reclassified to profit or loss		
Change in the fair value of financial assets measured at fair value through other comprehensive income	(25,482)	(83,650)
Share of other comprehensive income of entities accounted for using the equity method	(2)	(1,135)
Remeasurements of the defined benefit plans	131,032	112,672
Total of items that will not be reclassified to profit or loss	105,548	27,887
Items that may be reclassified to profit or loss		
Cash flow hedges	(50,748)	(33,249)
Hedges cost	14,434	(8,645)
Foreign currency translation adjustments	167,688	119,360
Share of other comprehensive income of entities accounted for using the equity method	(835)	7,875
Total of items that may be reclassified to profit or loss	130,539	85,341
Total other comprehensive income (net of taxes)	236,087	113,228
Total comprehensive income	1,492,081	1,405,984
Comprehensive income attributable to NTT	1,373,364	1,270,639
Comprehensive income attributable to Non-controlling interests	118,717	135,345

Consolidated Statement of Changes in Equity

FY2021 (Fiscal year ended March 31, 2022)

Unit: Millions
of yen

	NTT Shareholders' Equity						Non-controlling interests	Total equity
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total		
March 31, 2021	937,950	-	7,068,008	(704,793)	261,542	7,562,707	640,336	8,203,043
Comprehensive income								
Profit	-	-	1,181,083	-	-	1,181,083	74,911	1,255,994
Other comprehensive income	-	-	-	-	192,281	192,281	43,806	236,087
Total comprehensive income	-	-	1,181,083	-	192,281	1,373,364	118,717	1,492,081
Transactions with owners and other transactions								
Dividends of surplus	-	-	(396,963)	-	-	(396,963)	(17,580)	(414,543)
Transfer to retained earnings	-	4,370	172,403	-	(176,773)	-	-	-
Purchase and disposal of treasury stock	-	8	-	(253,581)	-	(253,573)	-	(253,573)
Cancellation of treasury stock	-	(1,299)	(730,616)	731,915	-	-	-	-
Changes in ownership interest in subsidiaries without loss of control	-	(1,754)	-	-	-	(1,754)	(4,729)	(6,483)
Share-based compensation transactions	-	235	-	-	-	235	48	283
Put options granted to non-controlling interests	-	(943)	-	-	-	(943)	(595)	(1,538)
Other	-	(617)	-	-	-	(617)	(521)	(1,138)
Total transactions with owners and other transactions	-	-	(955,176)	478,334	(176,773)	(653,615)	(23,377)	(676,992)
March 31, 2022	937,950	-	7,293,915	(226,459)	277,050	8,282,456	735,676	9,018,132

FY2022 (Fiscal year ended March 31, 2023)

Unit: Millions
of yen

	NTT Shareholders' Equity						Non-controlling interests	Total equity
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total		
March 31, 2022	937,950	-	7,293,915	(226,459)	277,050	8,282,456	735,676	9,018,132
Comprehensive income								
Profit	-	-	1,213,116	-	-	1,213,116	79,640	1,292,756
Other comprehensive income	-	-	-	-	57,523	57,523	55,705	113,228
Total comprehensive income	-	-	1,213,116	-	57,523	1,270,639	135,345	1,405,984
Transactions with owners and other transactions								
Dividends of surplus	-	-	(419,525)	-	-	(419,525)	(20,087)	(439,612)
Transfer to retained earnings	-	54,926	69,071	-	(123,997)	-	-	-
Purchase and disposal of treasury stock	-	6	-	(510,831)	-	(510,825)	-	(510,825)
Changes in ownership interest in subsidiaries without loss of control	-	(50,284)	-	-	-	(50,284)	(59,752)	(110,036)
Share-based compensation transactions	-	(2,751)	-	-	-	(2,751)	1,313	(1,438)
Put options granted to non-controlling interests	-	(4,805)	-	-	-	(4,805)	(4,129)	(8,934)
Other	-	2,908	(6,460)	-	-	(3,552)	908	(2,644)
Total transactions with owners and other transactions	-	-	(356,914)	(510,831)	(123,997)	(991,742)	(81,747)	(1,073,489)
March 31, 2023	937,950	-	8,150,117	(737,290)	210,576	8,561,353	789,274	9,350,627

Consolidated Statement of Cash Flows

Unit: Millions of yen

	FY2021 (Fiscal year ended March 31, 2022)	FY2022 (Fiscal year ended March 31, 2023)
Cash flows from operating activities		
Profit	1,255,994	1,292,756
Depreciation and amortization	1,561,183	1,582,625
Impairment losses	38,052	15,967
Share of loss (profit) of entities accounted for using the equity method	(19,711)	(14,012)
Losses on retirement of property, plant and equipment and intangible assets	60,936	48,518
Gain on sales of property, plant and equipment and intangible assets	(30,208)	(46,259)
Income taxes	539,531	524,923
Decrease (increase) in trade and other receivables	828	(525,313)
Decrease (increase) in inventories	(86,559)	(140,858)
Decrease (increase) in other current assets	(10,421)	(33,609)
Increase (decrease) in trade and other payables / accrued payroll	137,551	252,070
Increase (decrease) in other current liabilities	37,198	6,301
Increase (decrease) in defined benefit liabilities	(15,936)	(63,644)
Increase (decrease) in other non-current liabilities	5,304	(21,286)
Other, net	(61,066)	93,393
Sub-total	3,412,676	2,971,572
Interest and dividends received	79,703	95,023
Interest paid	(47,858)	(67,224)
Income taxes paid	(434,264)	(738,358)
Net cash provided by (used in) operating activities	3,010,257	2,261,013
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(1,758,045)	(1,851,879)
Proceeds from government grants	38,110	17,888
Purchase of investments	(125,838)	(76,504)
Proceeds from sale or redemption of investments	187,198	109,153
Proceeds from loss of control of subsidiaries	15,936	53,628
Acquisition of subsidiaries, net of cash acquired	(121,747)	(81,645)
Net increase (decrease) loan receivable	26,343	17,337
Other, net	38,891	75,110
Net cash provided by (used in) investing activities	(1,699,152)	(1,736,912)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,860,107)	295,564
Proceeds from increases in long-term borrowings	1,716,162	1,090,877
Repayments of long-term borrowings	(401,905)	(693,427)
Repayment of lease liabilities	(208,232)	(223,907)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(16,791)	(109,932)
Dividends paid	(396,963)	(419,525)
Dividends paid to non-controlling interests	(17,485)	(20,197)
Purchase and sale of treasury stock	(253,627)	(510,968)
Other, net	818	1,318
Net cash provided by (used in) financing activities	(1,438,130)	(590,197)
Effect of exchange rate changes on cash and cash equivalents	25,862	25,452
Net increase (decrease) in cash and cash equivalents	(101,163)	(40,644)
Cash and cash equivalents as of April 1	935,727	834,564
Cash and cash equivalents as of March 31	834,564	793,920

(For detailed financial and non-financial data, please refer to "Financial and Non-Financial Data" on our corporate website at https://group.ntt/en/csr/data/financial_nofinancial.)

Management's Analysis of Financial Condition, Results of Operations and Cash Flows

Results of Operations

Operating Revenues

NTT Group's operating revenues are divided into six service categories, comprising fixed voice related services, mobile voice related services, IP/packet communications services, sales of telecommunications equipment, system integration and other.

Operating revenues in the fiscal year ended March 31, 2023 increased 8.1% from the fiscal year ended March 31, 2022 to ¥13,136.2 billion. This increase was due to such factors as an increase in system integration revenues and other revenues, partially offset by a decrease in fixed voice-related revenues and mobile voice-related revenues.

Operating revenues for each service category for the fiscal year ended March 31, 2023 are summarized as follows:

■ Fixed Voice Related Services

NTT Group's fixed voice related services include a portion of the services it provides in the regional communications business segment and Integrated ICT Business Segment, such as telephone subscriber lines, INS-Net, conventional leased circuits and high speed digital.

Fixed voice related revenues for the fiscal year ended March 31, 2023 decreased 4.9% from the fiscal year ended March 31, 2022 to ¥871.2 billion. This decrease was due to a continued decline in the number of subscriptions for telephone subscriber lines and INS-Net caused by the increased popularization of mobile phones and IP telephones, and an increase in free or low-priced communications services offered by providers of over-the-top content ("OTT" a content distribution service utilizing other companies' communications infrastructure, allowing a service provider to distribute services without owning its own communications infrastructure).

■ Mobile Voice Related Services

Mobile voice related services include a portion of the services NTT Group provides in the Integrated ICT Business Segment, such as 5G, LTE (Xi) and other services.

Mobile voice related revenues for the fiscal year ended March 31, 2023 decreased 5.1% from the fiscal year ended March 31, 2022 to ¥1,046.4 billion. This decrease was primarily due to a decrease in revenues resulting from the enhancement of customer returns through the introduction of amamo and other billing plans.

■ IP/Packet Communications Services

NTT Group's IP/packet communications services include a portion of the services it provides in the Regional Communications Business Segment, such as FLET'S Hikari, and a portion of the services it provides in the Integrated ICT Business Segment, such as Arcstar Universal One, IP-VPN, OCN, and 5G, LTE (Xi) and other packet communications services.

In the fiscal year ended March 31, 2023, revenues from IP/packet communications services decreased 0.0% from the fiscal year ended March 31, 2022 to ¥3,444.0 billion.

■ Sales of Telecommunications Equipment

This category includes a portion of the services NTT Group provides in the Integrated ICT Business Segment and the Regional Communications Business Segment.

In the fiscal year ended March 31, 2023, revenues from telecommunications equipment sales increased 8.9% from the fiscal year ended March 31, 2022 to ¥756.2 billion. This increase was mainly due to an increase in revenues in the Integrated ICT Business Segment due to an increase in the unit sale prices of devices.

■ System Integration

NTT Group's system integration services include a portion of the services it provides in the Global Solutions Business Segment, the Integrated ICT Business Segment and the Regional Communications Business Segment.

In the fiscal year ended March 31, 2023, revenues from system integration increased 13.4% from the fiscal year ended March 31, 2022 to ¥4,546.5 billion. This increase was mainly due to factors such capturing increased demand for digitalization both domestically and abroad in the Global Solutions Business Segment.

■ Other Operating Revenues

Other services principally comprise building maintenance, real estate rentals, sales of electricity and the Smart Life businesses in the Integrated ICT Business Segment.

In the fiscal year ended March 31, 2023, revenues from other services increased 24.2% from the fiscal year ended March 31, 2022 to ¥2,472.0 billion. This increase was due to an increase in electricity revenues in the energy business, among other factors.

Operating Expenses

Operating expenses in the fiscal year ended March 31, 2023 increased 8.9% from the fiscal year ended March 31, 2022 to ¥11,307.2 billion. The reasons for the increase are discussed below.

■ Personnel Expenses

Personnel expenses in the fiscal year ended March 31, 2023 increased 7.9% from the fiscal year ended March 31, 2022 to ¥2,768.7 billion. This increase was mainly due to the increase in personnel expenses as a result of the expansion of businesses in the Global Solutions Business Segment.

■ Expenses for Purchase of Goods and Services and Other Expenses

In the fiscal year ended March 31, 2023, expenses for purchase of goods and services and other expenses increased 12.4% from the fiscal year ended March 31, 2022 to ¥6,563.3 billion. This increase was mainly due to an increase in sales-related costs resulting from the increase in electricity revenues, among other factors.

■ Depreciation and Amortization Expenses

Depreciation and amortization expenses in the fiscal year ended March 31, 2023 increased 1.4% from the fiscal year ended March 31, 2022 to ¥1,582.6 billion.

Operating Profit

As a result of the foregoing, operating profit for the fiscal year ended March 31, 2023 increased 3.4% from the fiscal year ended March 31, 2022 to ¥1,829.0 billion.

Finance Income and Costs

Finance income and costs for the fiscal year ended March 31, 2023 were ¥(25.3) billion compared to ¥7.2 billion for the fiscal year ended March 31, 2022. This increase was mainly due to an increase in interest expenses resulting from a rise in interest rates, among other factors.

Share of Profit of Entities Accounted for Using Equity Method

Share of profit of entities accounted for using the equity method for the fiscal year ended March 31, 2023 decreased 28.9% from the fiscal year ended March 31, 2022 to ¥14.0 billion.

Profit Before Taxes

As a result of the foregoing, profit before taxes for the fiscal year ended March 31, 2023 increased 1.2% from the fiscal year ended March 31, 2022 to ¥1,817.7 billion.

Income Taxes

In the fiscal year ended March 31, 2023, income taxes decreased 2.7% from the fiscal year ended March 31, 2022 to ¥524.9 billion. Effective tax rates for the fiscal year ended March 31, 2022 and for the fiscal year ended March 31, 2023 were 30.05% and 28.88%, respectively.

Profit Attributable to NTT

As a result of the foregoing, profit for the fiscal year ended March 31, 2023 increased 2.9% from the fiscal year ended March 31, 2022 to ¥1,292.8 billion. Profit attributable to NTT (excluding the profit attributable to non-controlling interests) for the fiscal year ended March 31, 2023, increased 2.7% from the fiscal year ended March 31, 2022 to ¥1,213.1 billion.

Cash Flows and Financial Position

Cash Flows

At NTT Group, the stable cash flows generated by its business cover the expenditures necessary for recurring investment activities, such as capital investments, and provide the main source of funds for shareholder returns (dividends and share buy-backs) and repayments of borrowings.

■ Operating Cash Flows

Cash flows provided by operating activities during the fiscal year ended March 31, 2023 amounted to ¥2,261.0 billion.

This was primarily due to profit (loss) as adjusted for non-cash items (profit for the period, plus non-cash items such as depreciation and losses on retirement of property, plant and equipment) reaching ¥2,925.9 billion.

Furthermore, cash flows provided by operating activities represented a decrease of ¥749.2 billion from ¥3,010.3 billion in the fiscal year ended March 31, 2022. This decrease was due to, in comparison to the prior fiscal year, profit (loss) as adjusted for non-cash items increasing by ¥29.4 billion while cash outflows increased by ¥778.6 billion, primarily due to increases in working capital and corporate taxes.

■ Investment Cash Flows

Cash flows used in investment activities during the fiscal year ended March 31, 2023 amounted to ¥1,736.9 billion.

This was primarily due to payments for purchase of property, plant and equipment, intangible assets and investment property reaching ¥1,851.9 billion.

Furthermore, cash flows used in investment activities represented an increase of net payments by ¥37.8 billion from ¥1,699.2 billion in the fiscal year ended March 31, 2022. This increase was due to, among other factors, an increase of ¥93.8 billion of payments for purchase of property, plant and equipment, intangible assets and investment property in the fiscal year ended March 31, 2023 compared to the fiscal year ended March 31, 2022.

■ Financing Cash Flows

Cash flows used in financing activities during the fiscal year ended March 31, 2023 amounted to ¥590.2 billion.

This was primarily due to expenditures for shareholder returns reaching ¥950.8 billion while net income from borrowings was

¥693.0 billion. Expenditures for shareholder returns consisted of ¥439.7 billion of dividend payments and expenditures of ¥511.1 billion for acquisitions of treasury stock. Net income from borrowings consisted of ¥295.6 billion of income from an increase in short-term borrowings, ¥1,090.9 billion of income from an increase in long-term borrowings and ¥693.4 billion of expenditures for repayments of long-term borrowings. The increase in long-term borrowings included the incurrence of ¥667.7 billion of green financings during the fiscal year ended March 31, 2023. The proceeds from these financings were allocated to projects that contribute to the resolution of environmental issues (5G-related investments, FTTH-related investments, research and development for achieving the IOWN concept and renewable energy).

Furthermore, cash flows used in finance activities represented a decrease in payments of ¥847.9 billion from ¥1,438.1 billion in the fiscal year ended March 31, 2022. This decrease was due to, among other factors, an increase of ¥1,238.9 billion in proceeds from borrowings, partially offset by an increase of ¥257.4 billion in payments for acquisitions of treasury stock in comparison to the prior fiscal year.

Financial Position

Assets as of the end of the fiscal year ended March 31, 2023 increased by ¥1,446.6 billion from the end of the fiscal year ended March 31, 2022 to ¥25,308.9 billion, due to among other factors, increases in trade receivables and other current assets.

Liabilities as of the end of the fiscal year ended March 31, 2023 increased by ¥1,114.1 billion from the end of the fiscal year ended March 31, 2022 to ¥15,958.2 billion, due to, among other factors, an increase in borrowings for the acquisition of treasury stock and payment of taxes, and an increase in liabilities due to the continued depreciation of the yen. The balance of interest-bearing debt was ¥8,230.5 billion, an increase of ¥866.3 billion from ¥7,364.3 billion as of the end of the fiscal year ended March 31, 2022.

Shareholders' equity as of the end of the fiscal year ended March 31, 2023 increased by ¥278.9 billion from the end of the fiscal year ended March 31, 2022 to ¥8,561.4 billion, due to an increase in profit. The ratio of interest-bearing debt to shareholders' equity was 96.1% (compared to 88.9% at the end of the fiscal year ended March 31, 2022). In addition, equity, which consists of the sum of shareholders' equity and non-controlling interests, increased by ¥332.5 billion from the end of the fiscal year ended March 31, 2022 to ¥9,350.6 billion.

■ Liquidity and Capital Resources

In addition to its cash and cash equivalents, NTT Group has entered into agreements with its banks to provide for overdraft accounts and committed financing lines to ensure that it maintains the liquidity necessary for its business activities. As of the end of the fiscal year ended March 31, 2023, NTT Group had a cash and cash equivalents balance of ¥793.9 billion, a decrease of ¥40.6 billion compared to the balance of ¥834.6 billion as of the end of the fiscal year ended March 31, 2022. Cash and cash equivalents represent a temporary cash surplus used to repay debts and make capital investments, among other factors, and are used as working capital. Accordingly, the balance of cash equivalents fluctuates each fiscal year depending on particular financing and working capital requirements.

In addition, as of the end of the fiscal year ended March 31, 2023, NTT Group had undrawn committed lines of credit of ¥318.2 billion.

Stock Information (As of March 31, 2023)

● Corporate Information

Company name NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Date of establishment April 1, 1985
Head office Otemachi First Square, East Tower, 5-1,
Otemachi 1-Chome, Chiyoda-ku, Tokyo
100-8116, Japan

Common stock ¥937,950,000,000
Total number of shares authorized to be issued by NTT 6,192,920,900 shares
(Total number of issuable shares after the stock split effective as of July 1, 2023: 154,823,022,500 shares)
Total number of shares issued 3,622,012,656 shares
(Total number of issued shares after the stock split effective as of July 1, 2023: 90,550,316,400 shares)
Aggregate voting rights 34,058,629
Number of shareholders (including holders of only fractional shares) 918,858

● Stock Exchange on Which the Company Is Listed

Tokyo (Stock Code: 9432)

● Investor Relations

NIPPON TELEGRAPH AND TELEPHONE CORPORATION,
Finance and Accounting Department, IR Office
<https://group.ntt/en/ir/contact/index.html>

● Shareholder Registry Administrator/Special Account Administrator

Sumitomo Mitsui Trust Bank, Limited
1-4-1 Marunouchi, Chiyoda-ku, Tokyo

Inquiries

Stock Transfer Agency
2-8-4 Izumi, Suganami-ku, Tokyo 168-0063
Toll free number: 0120-584-400 (For NTT shareholders)
0120-782-031 (Main number)

● Depository for NTT American Depositary Receipts (ADRs)

JPMorgan Chase Bank, N.A.
383 Madison Avenue, Floor 11
New York, NY10179, U.S.A.

Inquiries

JPMorgan Service Center
P.O. Box 64504
St. Paul, MN 55164-0504, U.S.A.
TEL : 1-800-990-1135 (General)
1-651-453-2128 (From outside the U.S.A.)

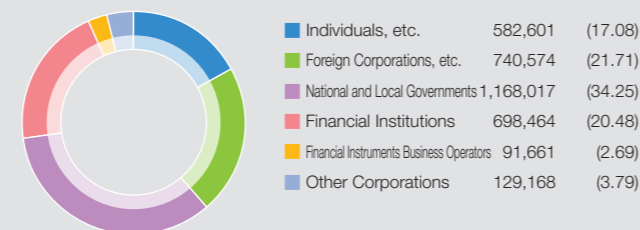
● Principal Shareholders

Name	Number of shares held (Thousands)	Ratio of the number of shares held to the total number of shares issued (%)
The Minister of Finance	1,167,975	34.25
The Master Trust Bank of Japan, Ltd. (Trust Account)	391,152	11.47
Custody Bank of Japan, Ltd. (Trust Account)	172,314	5.05
Toyota Motor Corporation	80,775	2.37
JPMorgan Chase Bank 385632	55,872	1.64
Moxley & Co. LLC	39,392	1.16
Nippon Life Insurance Company	25,921	0.76
State Street Bank West Client – Treaty 505234	25,454	0.75
NTT Employee Share-Holding Association	24,922	0.73
JPMorgan Chase Bank 380072	21,848	0.64

(Notes) 1. Number of Shares Held is rounded down to the nearest thousand.
2. NTT's holdings of treasury stock (211,524,308 shares) are not included in the above table.
3. Equity ownership percentages do not include treasury stock. Furthermore, treasury stock does not include 1,033,466 shares of the Company held by the officer compensation BIP trust.

● Breakdown of Shares by Shareholder

The number of shares is rounded down to the nearest thousand. The figures in parentheses represent the percentage of total shares owned for each category of shareholder.



(Notes) 1. The composition ratio is calculated based on the ratio to the total number of issued shares, excluding treasury shares. Note that shares held by the Board Incentive Plan (BIP) trust for executive compensation are not included.
2. The "Other Corporations" noted above include 57,000 shares registered under the name of the Japan Securities Depository Center, Inc.

● Restrictions under the NTT Act

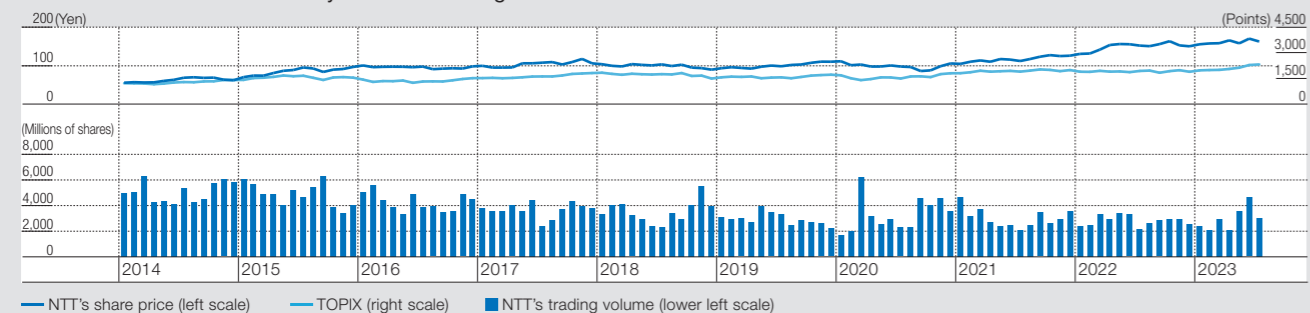
The NTT Act requires the government to own at least one-third of the total number of issued shares.* Pursuant to the NTT Act, the proportion of voting rights of foreign nationals and foreign corporations is limited to less than one-third of the total voting rights.

If the proportion of voting rights of foreign nationals and foreign corporations should exceed one-third, pursuant to the NTT Act, NTT is prohibited from registering ownership of shareholders in excess of such limit.

As of the end of March 2023, 7,405,421 of the voting rights were owned by foreign nationals and foreign corporations.

* For the time being, pursuant to Article 13 of the NTT Act, any increase in the number of shares attributable to the issuance of new shares is not included in calculating the total number of issued shares for the purposes of the NTT Act.

● NTT's Share Price on the Tokyo Stock Exchange



(Notes) 1. NTT's share price and TOPIX index are the simple average closing prices on the last trading day every month.
2. NTT's trading volume refers to the number of NTT shares traded every month.
3. NTT conducted a 2-for-1 stock split of its common stock with an effective date of July 1, 2015, a 2-for-1 stock split of its common stock with an effective date of January 1, 2020, and a 25-for-1 stock split of its common stock with an effective date of July 1, 2023. NTT share prices have been adjusted to reflect the impact of these stock splits.

External Evaluations (As of September 30, 2023)

Dow Jones Sustainability Index (DJSI)

DJSI is a stock index jointly developed by S&P Dow Jones Indices in the United States and RobecoSAM in Switzerland. It conducts annual evaluations of companies' sustainability from an ESG perspective and selects the best companies overall while taking into account their market capitalization. The Company has been selected as a constituent of the Asia/Pacific Index.

FTSE4Good Index Series

The Company has been selected as a constituent of the FTSE4Good Index, a global ESG index developed by FTSE Russell in the United Kingdom.

FTSE Blossom Japan Index

The company has been selected as a constituent of the FTSE Blossom Japan Index, an index created by FTSE Russell that reflects the performance of Japanese companies that excel in ESG response.

MSCI Japan Empowering Women Index

The Company has been selected as a constituent of the MSCI Japan Empowering Women Index, which selects companies that promote gender diversity among their employees and lead their industries in the participation and job promotions of women as well as promotion of diversity.

Best IR Award

NTT won the IR Grand Prix given by the Japan Investor Relations Association in its 2022 IR Awards, which aim to select and honor companies that deeply understand the purpose of IR, are actively involved, and have achieved outstanding results, such as earning high support from market participants.

Awards for Excellence in Corporate Disclosure

In the 28th (FY2022) Awards for Excellence in Corporate Disclosure by The Securities Analysts Association of Japan, we were selected as the no. 1 excellent company in the Telecommunication / Internet category.

Eruboshi (Rank 3)

Eruboshi is a certification system based on the Act on Promotion of Female Participation and Advancement in the Workplace, and is issued to companies that meet certain criteria and have an excellent status regarding the promotion of women's active engagement in professional life. The company has obtained Eruboshi (Rank 3) certification, which means that it meets all five criteria.

Platinum Kurumin

Issued by the Ministry of Health, Labour and Welfare based on the Act on Advancement of Measures to Support Raising Next-Generation Children, Platinum Kurumin is issued to companies that have formulated an action plan for business owners, have achieved the goals set forth in the plan, and meet certain criteria. Among Kurumin certified companies, Platinum Kurumin certification is given to excellent companies that are working to support child rearing with higher standards.

PRIDE Index Gold status

For the seventh year in a row, we have received the PRIDE Index Gold status, which recognizes outstanding companies in the PRIDE Index, an index developed by the private organization "work with Pride" to evaluate LGBTQ-related efforts in the workplace.

Member of

Dow Jones Sustainability Indices

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2023 CONSTITUENT MSCI日本株女性活躍指数 (WIN)

