

Consolidated Statement of Financial Position

Unit: Millions of yen

	End of FY2022 (March 31, 2023)	End of FY2023 (March 31, 2024)
ASSETS		
Current assets		
Cash and cash equivalents	793,920	982,874
Trade and other receivables	4,186,375	4,816,951
Other financial assets	98,653	972,278
Inventories	517,409	524,166
Other current assets	919,016	985,960
Sub total	6,515,373	8,282,229
Assets held for sale	139,495	41,858
Total current assets	6,654,868	8,324,087
Non-current assets		
Property, plant and equipment	9,717,103	10,421,986
Right-of-use asset	718,531	914,911
Goodwill	1,283,448	1,698,851
Intangible assets	2,122,874	2,510,723
Investment property	1,242,591	1,305,219
Investments accounted for using equity method	446,569	410,782
Other financial assets	1,241,331	2,251,793
Deferred tax assets	940,196	714,276
Other non-current assets	941,340	1,051,595
Total non-current assets	18,653,983	21,280,136
Total assets	25,308,851	29,604,223
LIABILITIES AND EQUITY		
Current liabilities		
Short-term borrowings	1,840,381	2,542,999
Trade and other payables	2,807,286	2,940,928
Lease liabilities	205,074	223,473
Other financial liabilities	30,200	895,063
Accrued payroll	567,166	614,976
Income taxes payable	243,306	354,859
Other current liabilities	1,143,518	1,272,371
Sub total	6,836,931	8,844,669
Liabilities directly associated with assets held for sale	3,055	976
Total current liabilities	6,839,986	8,845,645
Non-current liabilities		
Long-term borrowings	6,390,155	7,048,015
Lease liabilities	714,923	899,524
Other financial liabilities	148,431	162,765
Defined benefit liabilities	1,362,262	1,156,394
Deferred tax liabilities	143,326	222,331
Other non-current liabilities	359,141	376,490
Total non-current liabilities	9,118,238	9,865,519
Total liabilities	15,958,224	18,711,164
Equity		
Nippon Telegraph and Telephone Corporation ("NTT") shareholders' equity		
Common stock	937,950	937,950
Retained earnings	8,150,117	9,078,084
Treasury stock	(737,290)	(937,291)
Other components of equity	210,576	765,417
Total NTT shareholders' equity	8,561,353	9,844,160
Non-controlling interests	789,274	1,048,899
Total equity	9,350,627	10,893,059
Total liabilities and equity	25,308,851	29,604,223

Consolidated Statement of Profit or Loss

Unit: Millions of yen

	FY2022 (From April 1, 2022 Until March 31, 2023)	FY2023 (From April 1, 2023 Until March 31, 2024)
Operating revenues	13,136,194	13,374,569
Operating expenses		
Personnel expenses	2,768,711	2,935,465
Expenses for purchase of goods and services and other expenses	6,563,282	6,489,394
Depreciation and amortization	1,582,625	1,628,586
Loss on disposal of property, plant and equipment and intangible assets	118,620	118,980
Impairment losses		
Goodwill	6,164	487
Other	9,803	13,985
Taxes and dues	258,003	264,762
Total operating expenses	11,307,208	11,451,659
Operating profit	1,828,986	1,922,910
Finance income	54,105	163,826
Finance costs	79,424	130,485
Share of profit (loss) of entities accounted for using equity method	14,012	24,206
Profit before taxes	1,817,679	1,980,457
Income taxes	524,923	635,338
Profit	1,292,756	1,345,119
Profit attributable to NTT	1,213,116	1,279,521
Profit attributable to Non-controlling interests	79,640	65,598
Earnings per share attributable to NTT		
Basic earnings per share (yen)*	13.92	15.09

*NTT conducted a 25-for-1 stock split of its common stock with an effective date of July 1, 2023. We calculated basic profit attributable to NTT per share based on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2023.

Consolidated Statement of Comprehensive Income

Unit: Millions of yen

	FY2022 (From April 1, 2022 Until March 31, 2023)	FY2023 (From April 1, 2023 Until March 31, 2024)
Profit	1,292,756	1,345,119
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	(83,650)	324,056
Share of other comprehensive income of entities accounted for using the equity method	(1,135)	(5,583)
Remeasurements of the defined benefit plans	112,672	134,080
Total of items that will not be reclassified to profit or loss	27,887	452,553
Items that may be reclassified to profit or loss		
Cash flow hedges	(33,249)	16,242
Hedges cost	(8,645)	3,773
Foreign currency translation adjustments	119,360	273,426
Share of other comprehensive income of entities accounted for using the equity method	7,875	12,225
Total of items that may be reclassified to profit or loss	85,341	305,666
Total other comprehensive income (net of taxes)	113,228	758,219
Total comprehensive income	1,405,984	2,103,338
Comprehensive income attributable to NTT	1,270,639	1,962,087
Comprehensive income attributable to Non-controlling interests	135,345	141,251

Consolidated Statement of Changes in Equity

FY2022 (From April 1, 2022, to March 31, 2023)

	NTT Shareholders' Equity							
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total	Non-controlling interests	Total equity
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

FY2023 (From April 1, 2023, to March 31, 2024)

	NTT Shareholders' Equity							
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Total	Non-controlling interests	Total equity
March 31, 2023	937,950	—	8,150,117	(737,290)	210,576	8,561,353	789,274	9,350,627
Comprehensive income								
Profit	—	—	1,279,521	—	—	1,279,521	65,598	1,345,119
Other comprehensive income	—	—	—	—	682,566	682,566	75,653	758,219
Total comprehensive income	—	—	1,279,521	—	682,566	1,962,087	141,251	2,103,338
Transactions with owners and other transactions								
Dividends of surplus	—	—	(417,438)	—	—	(417,438)	(20,256)	(437,694)
Transfer to retained earnings	—	60,316	67,409	—	(127,725)	—	—	—
Purchase and disposal of treasury stock	—	8	—	(200,001)	—	(199,993)	—	(199,993)
Changes in ownership interest in subsidiaries without loss of control	—	(13,673)	—	—	—	(13,673)	138,545	124,872
Share-based compensation transactions	—	1,268	—	—	—	1,268	214	1,482
Put options granted to non-controlling interests	—	(46,893)	—	—	—	(46,893)	315	(46,578)
Other	—	(1,026)	(1,525)	—	—	(2,551)	(444)	(2,995)
Total transactions with owners and other transactions	—	—	(351,554)	(200,001)	(127,725)	(679,280)	118,374	(560,906)
March 31, 2024	937,950	—	9,078,084	(937,291)	765,417	9,844,160	1,048,899	10,893,059

Consolidated Statement of Cash Flows

Unit: Millions of yen

	FY2022 (From April 1, 2022 Until March 31, 2023)	FY2023 (From April 1, 2023 Until March 31, 2024)
Cash flows from operating activities		
Profit	1,292,756	1,345,119
Depreciation and amortization	1,582,625	1,628,586
Impairment losses	15,967	14,472
Share of loss (profit) of entities accounted for using the equity method	(14,012)	(24,206)
Losses on retirement of property, plant and equipment and intangible assets	48,518	46,362
Gain on sales of property, plant and equipment and intangible assets	(46,259)	(126,674)
Income taxes	524,923	635,338
Decrease (increase) in trade and other receivables	(525,313)	(318,431)
Decrease (increase) in inventories	(140,858)	(51,819)
Decrease (increase) in other current assets	(33,609)	(62,211)
Increase (decrease) in trade and other payables / accrued payroll	252,070	27,848
Increase (decrease) in other current liabilities	6,301	73,113
Increase (decrease) in defined benefit liabilities	(63,644)	(68,404)
Decrease (increase) in installment receivables (non-current) of mobile terminals and other technologies	56,174	(268,085)
Increase (decrease) in other non-current liabilities	(21,286)	(9,262)
Other, net	37,219	1,478
Sub total	2,971,572	2,843,224
Interest and dividends received	95,023	105,206
Interest paid	(67,224)	(88,666)
Income taxes paid	(738,358)	(485,605)
Net cash provided by (used in) operating activities	2,261,013	2,374,159
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and investment property	(1,851,879)	(2,084,004)
Proceeds from sale of property, plant and equipment, intangible assets and investment property	91,216	260,211
Proceeds from government grants	17,888	2,593
Purchase of investments	(76,504)	(90,608)
Proceeds from sale or redemption of investments	109,153	148,558
Proceeds from loss of control of subsidiaries	53,628	72,660
Acquisition of subsidiaries, net of cash acquired	(81,645)	(380,513)
Proceeds from acquisition of control of subsidiaries	1,047	95,197
Net increase (decrease) loan receivable	17,337	13,940
Other, net	(17,153)	(27,269)
Net cash provided by (used in) investing activities	(1,736,912)	(1,989,235)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	295,564	134,528
Proceeds from increases in long-term borrowings	1,090,877	1,085,358
Repayments of long-term borrowings	(693,427)	(626,451)
Repayment of lease liabilities	(223,907)	(241,473)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(109,932)	(7,129)
Dividends paid	(419,525)	(417,438)
Dividends paid to non-controlling interests	(20,197)	(20,255)
Proceeds from share buybacks	(511,070)	(200,388)
Other, net	1,420	58,794
Net cash provided by (used in) financing activities	(590,197)	(234,454)
Effect of exchange rate changes on cash and cash equivalents	25,452	38,484
Net increase (decrease) in cash and cash equivalents	(40,644)	188,954
Cash and cash equivalents as of April 1	834,564	793,920
Cash and cash equivalents as of March 31	793,920	982,874

(For detailed financial and non-financial data, please refer to Financial and Non-Financial Data on our corporate website at the following URL: https://group.ntt/en/sustainability/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, 2024 increased 1.8% from the fiscal year ended March 31, 2023 to ¥13,374.6 billion. This increase was due to such factors as an increase in sales of telecommunications equipment revenues and system integration 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, 2024 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, 2024 decreased 7.6% from the fiscal year ended March 31, 2023 to ¥805.0 billion. This was due to, among other factors, a continued decline in the number of subscriber line and INS-Net subscriptions, reflecting the spread of mobile and IP phones and an increase in free or low-cost telecommunications services provided by OTT* operators.

*Acronym of over-the-top. Content distribution services 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, 2024 decreased 5.6% from the fiscal year ended March 31, 2023 to ¥987.6 billion. This decrease was primarily due to a decrease in revenues resulting from the enhancement of customer returns through the introduction of irumo and other billing plans.

● IP/Package 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, 2024, revenues from IP/packet communications services decreased 0.3% from the fiscal year ended March 31, 2023 to ¥3,434.3 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.

Revenues from sales of telecommunications equipment for the fiscal year ended March 31, 2024 increased 12.7% from the fiscal year ended March 31, 2023 to ¥852.0 billion. This was due to, among other factors, an increase in earnings in the Integrated ICT Business Segment, reflecting 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, 2024, revenues from system integration increased 7.2% from the fiscal year ended March 31, 2023 to ¥4,873.7 billion. This increase was mainly due to factors such as capturing demand for digitalization both domestically and abroad in the Global Solutions Business Segment, as well as the effects of exchange rate fluctuations.

● 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, 2024, revenues from other services decreased 2.0% from the fiscal year ended March 31, 2023 to ¥2,421.9 billion. This was due to a decrease in electricity revenues in the energy business, among other factors.

Operating Expenses

Operating expenses in the fiscal year ended March 31, 2024 increased 1.3% from the fiscal year ended March 31, 2023 to ¥11,451.7 billion. The major causes are as follows.

● Personnel Expenses

Personnel expenses in the fiscal year ended March 31, 2024 increased 6.0% from the fiscal year ended March 31, 2023 to ¥2,935.5 billion. This was mainly due to the increase in personnel expenses as a result of the expansion of business in the Global Solutions Business Segment, among other factors.

● Expenses for Purchase of Goods and Services and Other Expenses

In the fiscal year ended March 31, 2024, expenses for purchase of goods and services and other expenses decreased 1.1% from the fiscal year ended March 31, 2023 to ¥6,489.4 billion. This was mainly due to a decrease in sales-related costs resulting from the decrease in electricity revenues in the energy business, among other factors.

● Depreciation and Amortization Expenses

Depreciation and amortization expenses in the fiscal year ended March 31, 2024 increased 2.9% from the fiscal year ended March 31, 2023 to ¥1,628.6 billion.

Operating Profit

As a result of the foregoing, operating profit for the fiscal year ended March 31, 2024 increased 5.1% from the fiscal year ended March 31, 2023 to ¥1,922.9 billion.

Finance Income and Costs

Finance income and costs for the fiscal year ended March 31, 2024 were ¥33.3 billion compared to ¥(25.3) billion for the fiscal year ended March 31, 2023. This was mainly due to a gain on sale of shares resulting from the sale of a portion of the common stock of Internet Initiative Japan Inc., 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, 2024 increased 72.8% from the fiscal year ended March 31, 2023 to ¥24.2 billion.

Profit Before Taxes

As a result of the foregoing, profit before taxes for the fiscal year ended March 31, 2024 increased 9.0% from the fiscal year ended March 31, 2023 to ¥1,980.5 billion.

Income Taxes

In the fiscal year ended March 31, 2024, income taxes increased 21.0% from the fiscal year ended March 31, 2023 to ¥635.3 billion. Effective tax rates for the fiscal year ended March 31, 2023 and for the fiscal year ended March 31, 2024 were 28.88% and 32.08%, respectively.

Profit Attributable to NTT

As a result of the foregoing, profit for the fiscal year ended March 31, 2024 increased 4.1% from the fiscal year ended March 31, 2023 to ¥1,345.1 billion. Profit attributable to NTT (excluding the profit attributable to non-controlling interests) for the fiscal year ended March 31, 2024, increased 5.5% from the fiscal year ended March 31, 2023 to ¥1,279.5 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, 2024 when excluding the impact of days off amounted to ¥2,567.0 billion.

This was primarily due to profit (loss) as adjusted for noncash items (profit for the period, plus non-cash items such as depreciation and losses on retirement of property, plant and equipment) reaching ¥3,103 billion.

Furthermore, cash flows of ¥2,261.0 billion in the fiscal year ended March 31, 2023 increased to ¥306.0 billion. This was due to, in comparison to the prior fiscal year, profit as adjusted for non-cash items increasing by ¥84.5 billion and cash outflows decreasing by ¥221.5 billion, primarily due to a decrease in corporate taxes.

Note that cash flows provided by operating activities during the fiscal year ended March 31, 2024 amounted to ¥2,374.2 billion.

● Investment Cash Flows

Cash flows used in investment activities during the fiscal year ended March 31, 2024 amounted to ¥1,989.2 billion.

This was primarily due to payments for purchase of property, plant and equipment, intangible assets and investment property reaching ¥2,084.0 billion.

Furthermore, cash flows used in investment activities represented an increase of net payments by ¥252.3 billion from ¥1,736.9 billion in the fiscal year ended March 31, 2023. This was due to a ¥227.4 billion increase in proceeds from sales of assets, etc. in comparison to the prior fiscal year despite a ¥232.1 billion increase in purchases for the acquisition of property, plant and equipment, intangible assets and investment property, along with a ¥218.8 billion increase in payments of investments and other activities, among other factors.

● Financing Cash Flows

Cash flows used in financing activities during the fiscal year ended March 31, 2024 amounted to ¥234.5 billion.

This was primarily due to expenditures for shareholder returns reaching ¥638.1 billion while net income from borrowings was ¥593.4 billion.

Expenditures for shareholder returns consisted of ¥437.7 billion of dividend payments and expenditures of ¥200.4 billion for acquisitions of treasury stock. Net income from borrowings consisted of ¥134.5 billion of income from an increase in short-term borrowings, ¥1,085.4 billion of income from an increase in long-term borrowings and ¥626.5 billion of expenditures for repayments of long-term borrowings.

Furthermore, cash flows used in finance activities represented a decrease in payments of ¥355.7 billion from ¥590.2 billion in the fiscal year ended March 31, 2023. This was due to, among other factors, a decrease of ¥310.7 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, 2024 increased by ¥4,295.4 billion from the end of the fiscal year ended March 31, 2023 to ¥29,604.2 billion, due to among other factors, increases in other financial assets resulting from initiatives in the financial business and increases in property, plant and equipment.

Liabilities as of the end of the fiscal year ended March 31, 2024 increased by ¥2,752.9 billion from the fiscal year ended March 31, 2023 to ¥18,711.2 billion, due to among other factors, increases in other financial liabilities resulting from initiatives in the financial business, as well as increased borrowings due to tax payments and increased investments. Interest-bearing debt totaled ¥9,591.0 billion, an increase of ¥1,360.5 billion from ¥8,230.5 billion as of the end of the fiscal year ended March 31, 2023.

Shareholders' equity as of the end of the fiscal year ended March 31, 2024 increased by ¥1,282.8 billion from the end of the fiscal year ended March 31, 2023 to ¥9,844.2 billion, due to an increase in profit. The ratio of interest-bearing debt to NTT shareholders' equity was 97.4% (96.1% as of the end of the fiscal year ended March 31, 2023). Furthermore, shareholders' equity plus noncontrolling interests increased by ¥1,542.4 billion from the end of the fiscal year ended March 31, 2023 to ¥10,893.1 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, 2024, NTT Group had a cash and cash equivalents balance of ¥1,175.7 billion when excluding the impact of days off, an increase of ¥381.8 billion compared to the balance of ¥793.9 billion as of the end of the fiscal year ended March 31, 2023. 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.

Note that as of the end of the fiscal year ended March 31, 2024, NTT Group had a cash and cash equivalents balance of ¥982.9 billion.

Moreover, the unused balance of committed financing lines as of the end of the fiscal year ended March 31, 2024 was ¥333.2 billion.

Stock Information (As of March 31, 2024)

[Corporate Information]

Company name	NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Date of establishment	April 1, 1985
Head office	〒100-8116 1-5-1 Otemachi, Chiyoda-ku, Tokyo Otemachi First Square East Tower
Common stock	¥937.95 billion
Total number of shares authorized to be issued by NTT	154,823,022,500
Total number of shares issued	90,550,316,400
Aggregate voting rights	841,001,810
Number of shareholders (including holders of only fractional shares)	1,862,170

[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, Suginami-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)]

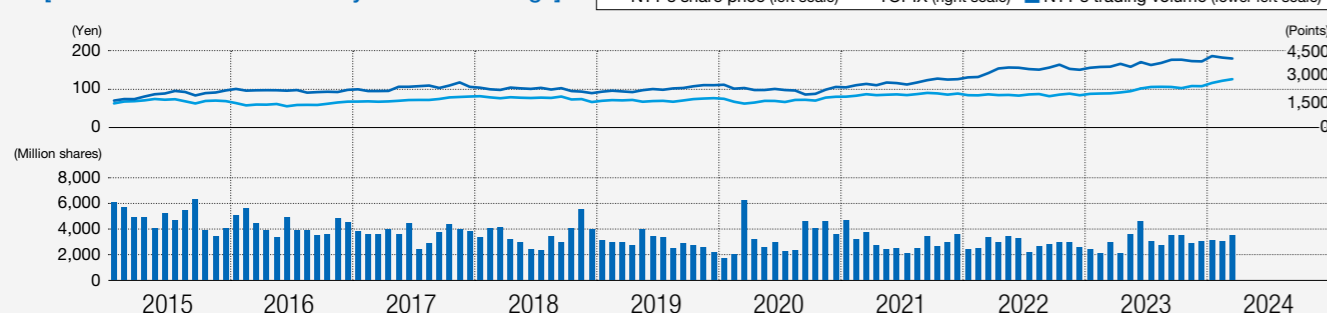
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[NTT's Share Price on the Tokyo Stock Exchange]

— NTT's share price (left scale) — TOPIX (right scale) ■ NTT's trading volume (lower left scale)



(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.

Name	Number of shares held (Thousand shares)	Ratio of the number of shares held to the total number of shares issued (%)
The Minister of Finance	29,199,372	34.72
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,992,259	10.69
Custody Bank of Japan, Ltd. (Trust Account)	4,031,389	4.79
Toyota Motor Corporation	2,019,385	2.40
JPMorgan Chase Bank 385632	1,358,093	1.61
Moxley & Co. LLC	904,508	1.08
State Street Bank West Client – Treaty 505234	683,958	0.81
Barclays Capital Japan Limited	640,700	0.76
NTT Employee Share-Holding Association	600,732	0.71
Nippon Life Insurance Company	584,126	0.69

(Notes) 1. Number of Shares Held is rounded down to the nearest thousand.
2. The Company holds 6,445,465,847 shares of treasury stock, however these have been omitted from the Principal Shareholders above.
3. The "ratio of the number of shares held to the total number of shares issued" does not include treasury stock. Furthermore, treasury stock does not include 23,303,000 shares of the Company held by the officer compensation BIP trust.

[Breakdown of Shares by Shareholder]

The number of shares represents the number of shares per unit (100 individual shares). The figures in parentheses represent the percentage of total shares owned for each category of shareholder.



(Notes) 1. "Individuals and Others" noted above include 64,454,958 units and 47 shares of treasury stock, respectively. Note that the 6,445,495,847 shares of treasury stock represent the number of shares listed on the shareholder registry. The number of shares actually held as of March 31, 2024 was 6,445,465,847.
2. "Other Corporations" noted above include 14,372 units registered under the name of the Japan Securities Depository Center, Inc.
3. The number of shareholders holding only fractional shares is 82,406.

[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 2024, 170,008,755 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.

External Evaluations (As of September 30, 2024)

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 29th (FY2023) 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.



Nikkei SDGs Management Awards: Environmental Value Award

We were honored with the Environmental Value Award at the 5th Nikkei SDGs Management Awards, held by Nikkei Inc., which recognizes leading companies contributing to the Sustainable Development Goals (SDGs).



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 eighth 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.

