



IR Presentation

This document is a translation of the Japanese original. The Japanese original is authoritative.

The forward-looking statements and projected figures concerning the future performance of NTT and its subsidiaries and affiliates contained or referred to herein are based on a series of assumptions, projections, estimates, judgments and beliefs of the management of NTT in light of information currently available to it regarding NTT and its subsidiaries and affiliates, the economy and telecommunications industry in Japan and overseas, and other factors. These projections and estimates may be affected by the future business operations of NTT and its subsidiaries and affiliates, the state of the economy in Japan and abroad, possible fluctuations in the securities markets, the pricing of services, the effects of competition, the performance of new products, services and new businesses, changes to laws and regulations affecting the telecommunications industry in Japan and elsewhere, other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein, as well as other risks included in NTT's most recent Annual Securities Report and in any other materials publicly disclosed by NTT on its website.

- * "E" in this material represents that the figure is a plan or projection for operation.
- ** "FY" in this material indicates the fiscal year ending March 31 of the succeeding year.
- *** "1Q" in this material represents the three-month period beginning on April 1 and ending on June 30, "2Q" represents the six-month period beginning on April 1 and ending on September 30, "3Q" represents the nine-month period beginning on April 1 and ending on December 31, and "4Q" represents the twelve-month period beginning on April 1 and ending on March 31.

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Overview of Consolidated Results for FY2019.2Q

Status of Consolidated Results for FY2019.2Q

- Operating Revenues increased and Operating Income decreased
- Operating Revenues reached record second-quarter levels

Status of Consolidated Results

| | | |
|--|-----------|-------------------------------------|
| ● Operating Revenues: | ¥5,889.6B | < +¥96.4B [+1.7%] year-on-year > |
| ● Operating Income: | ¥982.8B | < (¥87.9B) [(8.2%)] year-on-year > |
| ● Profit*: | ¥547.7B | < (¥12.1B) [(2.2%)] year-on-year > |
| <hr/> | | |
| ● Overseas Sales**: | \$9.8B | < +\$0.5B [+4.9%] year-on-year > |
| ● Overseas Operating Income Margin** : | 2.1% | < (0.9 pt) year-on-year > |

* Profit presented above represents the profit attributable to NTT, excluding noncontrolling interests.

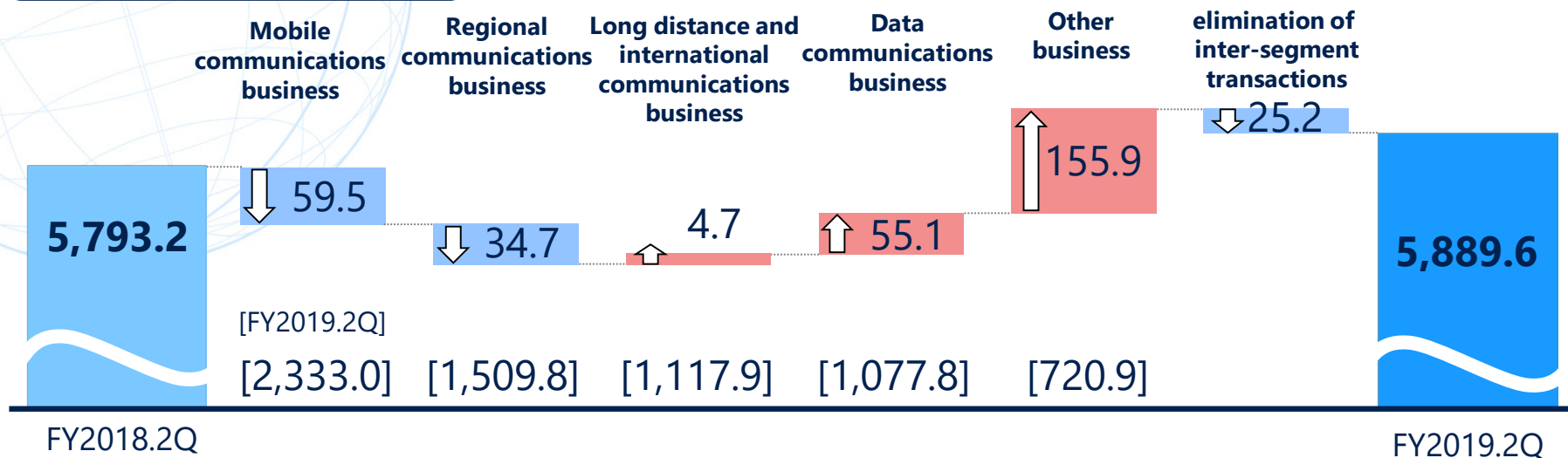
** Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

Contributing Factors by Segment for FY2019.2Q

Operating Revenues

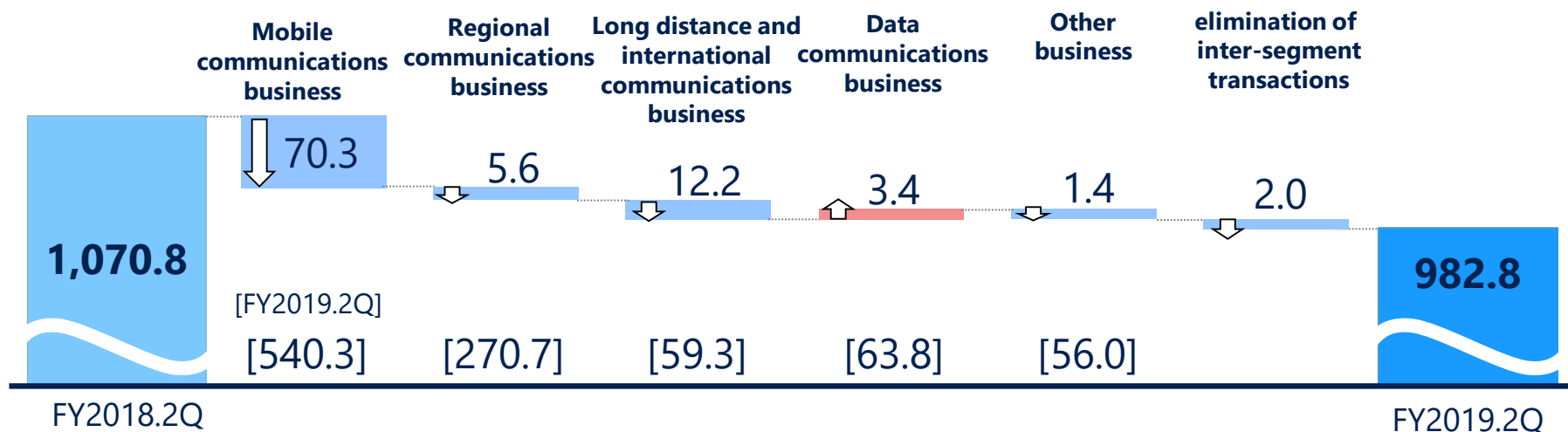
<Year-on-year: +96.4>

(Billions of yen)



Operating Income

<Year-on-year: (87.9)>



Financial Results Forecast for FY2019

- Operating Revenues forecast has been revised upward
- Operating Income forecast remains same as initial forecast

Plan for Consolidated Revenues and Income

| | Initial Forecast (announced on May 10, 2019) | Financial Results Forecast (announced on November 5, 2019) | Change from Initial Forecast |
|---------------------------|--|--|-------------------------------------|
| Operating Revenues | ¥11,830.0B | ¥11,890.0B | +¥60.0B |
| Operating Income | ¥1,550.0B | ¥1,550.0B | ±¥0.0B |
| Profit* | ¥855.0B | ¥855.0B | ±¥0.0B |

* Profit represents net income attributable to NTT, excluding noncontrolling interests.



NTT Group Medium-Term Management Strategy

Our Vision

To resolve social issues through our business operation, NTT Group works together with our partners, as "Your Value Partner."

Contribute to
Realization of
Smart World
/Society 5.0

Towards a sustainable society/SDGs

SUSTAINABLE
DEVELOPMENT
GOALS
17 GOALS TO TRANSFORM OUR WORLD



Partners

Social Issue Resolution
through business operation
**Digital Transformation
× CSR**

Collaboration

Collaboration

R&D Capabilities
ICT infrastructure
Human Resources
Financial Base
Brand Image
Customer Base

NTT Group

As a Public Utility and a Private Company

Medium-Term Targets

EPS Growth

+50%



Financial Targets

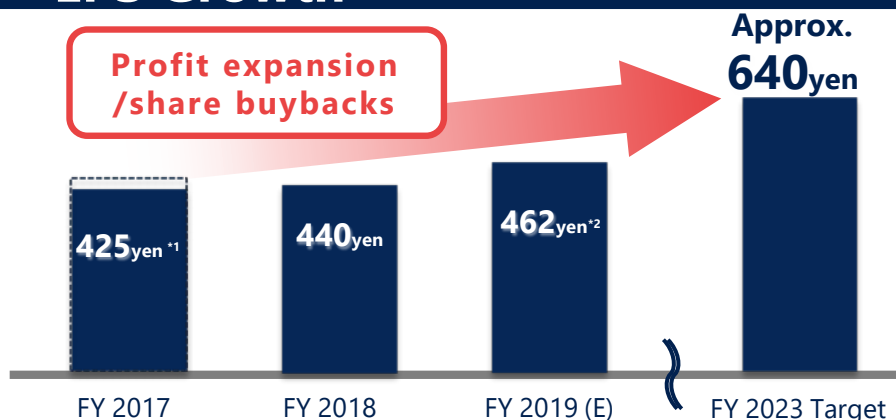
| | | |
|---|---------------------|----------------------------------|
| EPS Growth | + 50% ^{※1} | Target FY2023 (vs. FY2017) |
| Overseas Sales / Overseas Operating Income Margin ^{※2} | \$25B/ 7% | FY2023 |
| Cost Reductions (in fixed-line/mobile access networks) | At least ¥800B | FY2023 (vs. FY2017) |
| ROIC | 8% | FY2023 |
| Capex to Sales (Domestic Network Business ^{※3}) | 13.5% or less | FY2021 |

※1 : Excludes the effects of the arbitration award received from Tata Sons Limited. This has not been adjusted to reflect the two-for-one stock split with an effective date of January 1, 2020 authorized by the board of directors at its meeting held on November 5, 2019. ※2 : Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets. ※3 : Excludes NTT communications' data centers and certain other assets.

Transition of Medium-Term Targets

EPS Growth

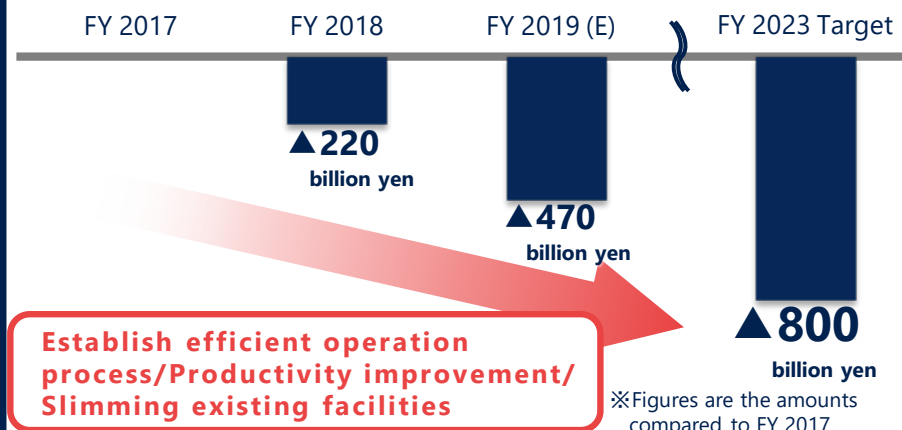
Profit expansion
/share buybacks



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

*2 NTT revised the forecast for FY 2019 from 456 yen to 462 yen, due to authorized repurchases of shares of its common stock at a meeting of its Board of Directors held on August 6, 2019.

Cost Reductions (in fixed-line/mobile access networks)

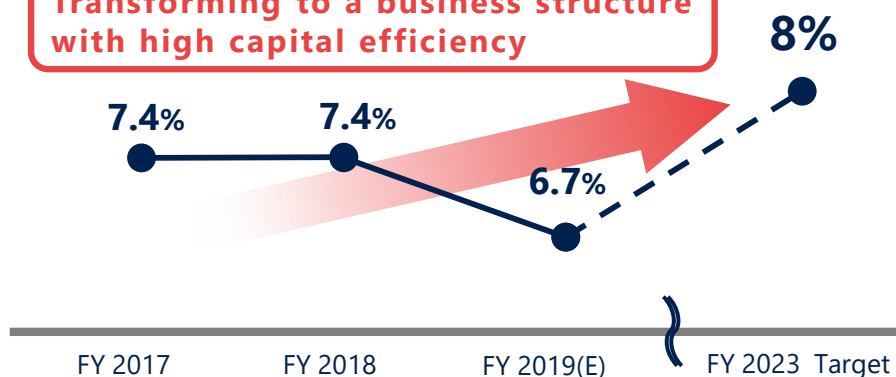


Establish efficient operation
process/Productivity improvement/
Slimming existing facilities

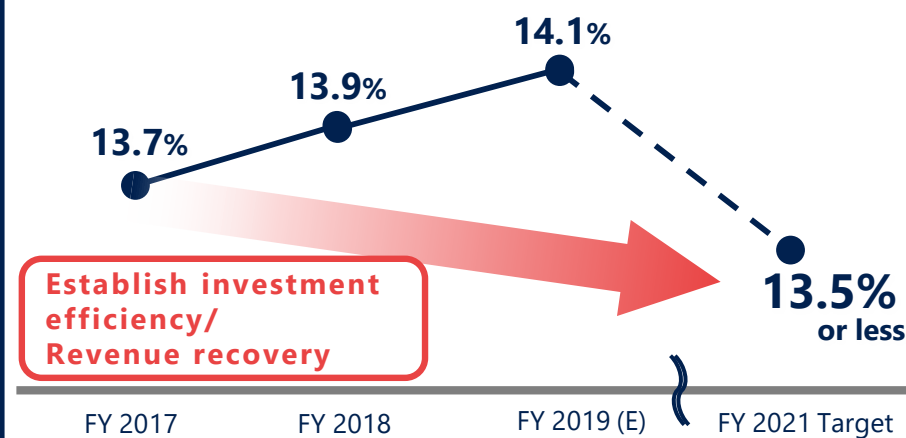
※Figures are the amounts
compared to FY 2017

ROIC

Transforming to a business structure
with high capital efficiency



Capex to Sales (Domestic Network Business)



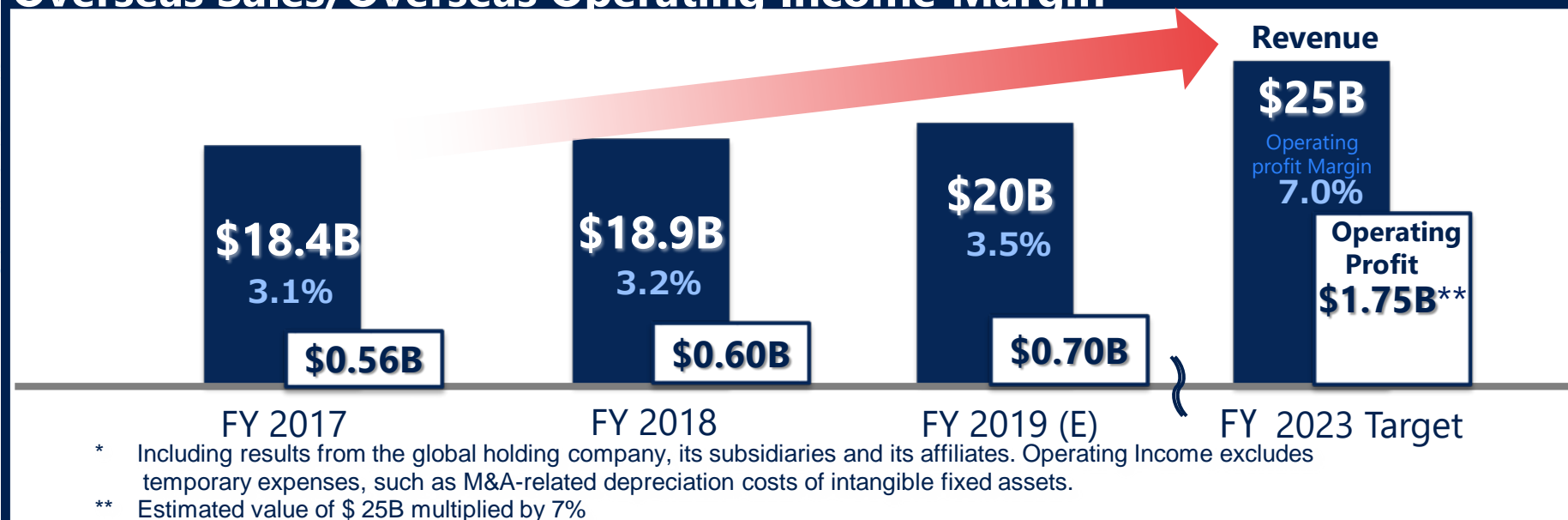
Establish investment
efficiency/
Revenue recovery



Global Business

Global Business Overview

Overseas Sales/Overseas Operating Income Margin*



Revenue* (USD, FY2018) and Employee by Region (excl. Japan)

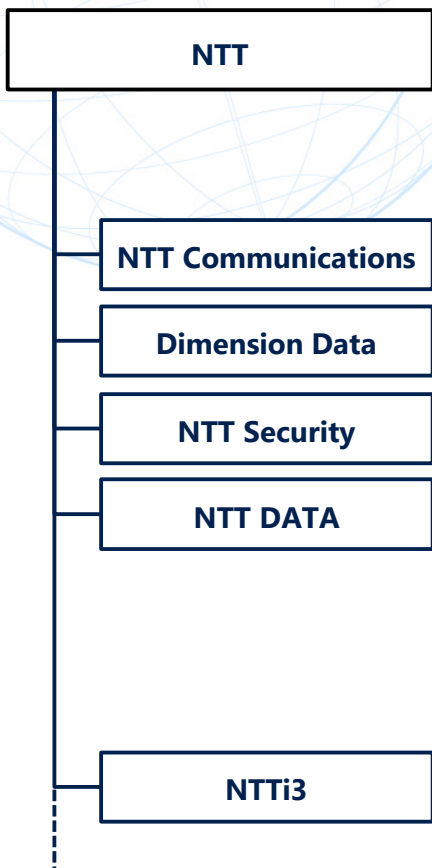
| | TOTAL | AMERICAS | EMEA | APAC ** |
|-----------------|----------|----------|---------|---------|
| Revenue | \$ 18.9B | \$ 6.5B | \$ 7.7B | \$ 4.7B |
| No. of employee | 123,000 | 33,000 | 49,000 | 41,000 |

* Including results from the global holding company, its subsidiaries and its affiliates.

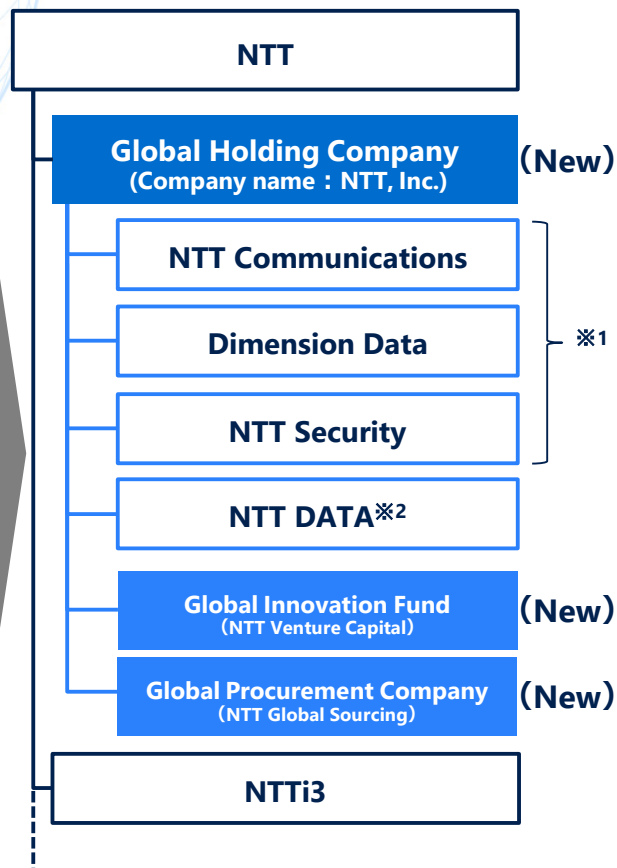
** Exclude Japan

Enhance Competitiveness in Global Business ①

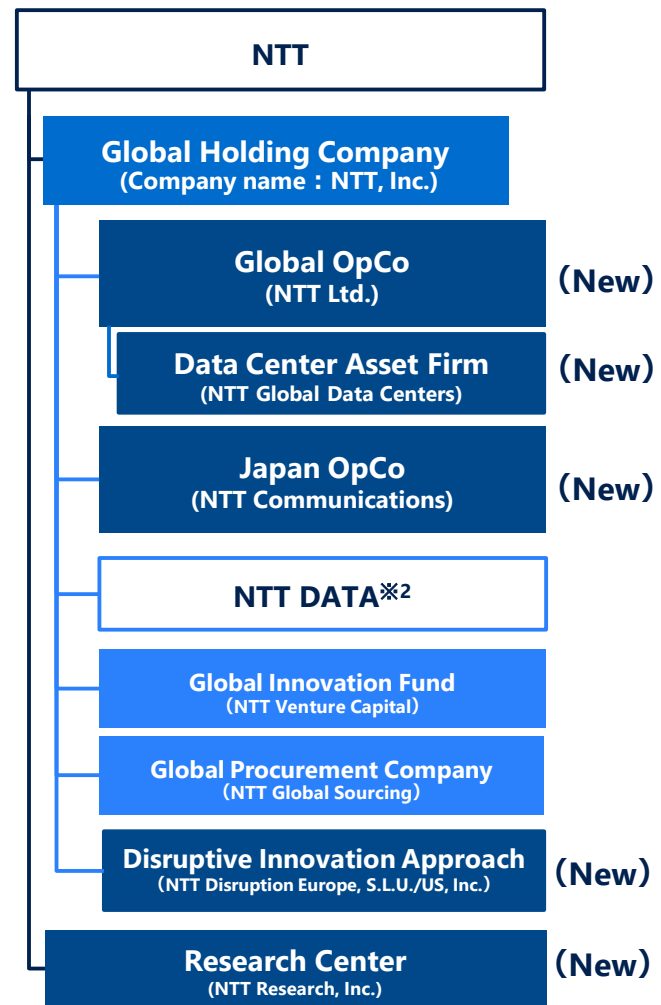
Aug. 2018



Nov. 2018



July. 2019



※1 : NTT Communications, Dimension Data, NTT Security are integrating into NTT Ltd. and NTT Communications

※2 : NTT DATA will continue to collaborate with other companies in the Group while retaining its present management structure, status as a listed company, and brand

Enhance Competitiveness in Global Business②

"One NTT" Global Growth Strategy

Deliver High Value Solutions

Business Modernization

Industry Advisory Expertise Drives Outcome-Based Solutions

Financial Services

Automotive /Manufacturing

Healthcare

Communications /Media

Public Sector

...

Accelerate IT-as-a-Service with Software-Defined Technologies

Managed Infrastructure

Cybersecurity Services

Cognitive Foundation

Global Edge Services

...

Data Center Asset Firm

Improve Efficiency of Data Center Business

NTT Global Procurement Company

Global Procurement Excellence

Integrated Capabilities
(Enabling a Smart World)

Create New Innovative Solutions

Disruptive Innovation

Global Innovation Fund

Invest in the Next Innovative Technology Frontier

Venture Ecosystem

Digital Startups

Disruptive Innovation Approach

Co-Create with Clients using Advanced Technologies

Industry Specialized

Business Function

Smart World

Technology-Led

e.g. AI, Robotics, Edge Computing

Research Center (Outside of Japan)

Invent World-Leading Innovative Technologies

Global Talent Development

One NTT

Global Branding

Enhance Competitiveness in Global Business (1 of 2)

- **Promoted rebranding at NTT Ltd. to further expand the NTT brand globally**
 - **Changed the logo of overseas subsidiaries to an NTT logo (October 1, 2019)**
 - **Started changing company names in each region to names that include “NTT” (anticipated to be completed in December 2019)**
- **Accelerate transformation to high-value-added managed services at NTT Ltd.**
- **Promoted the implementation of unified ERP to further enhance group management (integration anticipated to be completed in FY2021)**
- **Extended partnerships with worldwide sports organizations (see the following slide for reference)**

Enhance Competitiveness in Global Business (2 of 2)

- Entered into a technology partnership with Major League Baseball (MLB) (September 4, 2019)
- Successfully delivered ultra-realistic live viewing with NTT's most advanced "Ultra Reality Viewing" technology (October 7, 2019)
- Strengthened NTT's branding and provided new fan experiences through worldwide sporting events including the IndyCar Series and the Tour de France



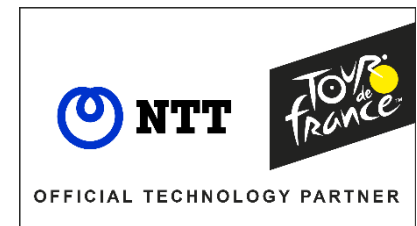
Live Viewing Arena at MLB Network Headquarters
(Postseason Game: Astros vs. Rays, October 7, 2019)



Official MLB Logo



Official IndyCar Series Logo



Official Tour de France Logo

Smart City Project (Las Vegas City)



Pain Point of the City:
Requirements:

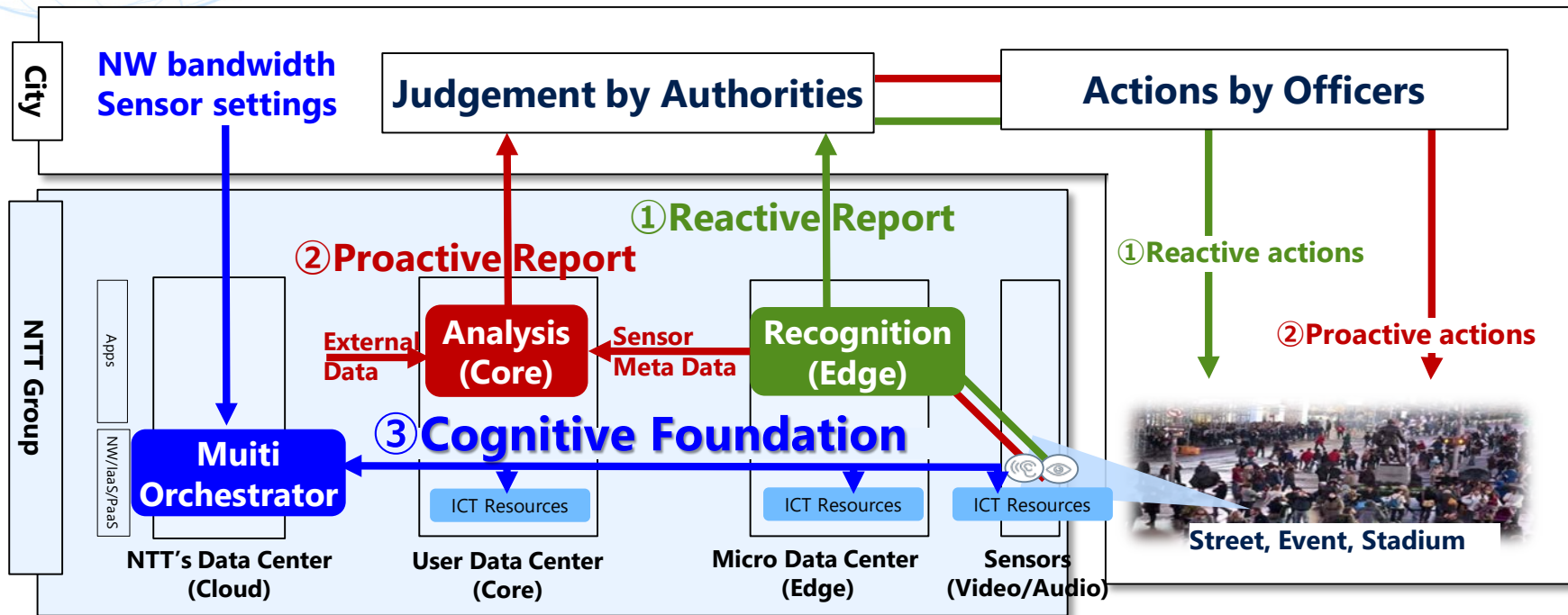
To reduce "Response Time"

- ① **Reactive actions:**
- ② **Proactive actions:**
- ③ **Flexible ICT :**

Notify "What is going on ? "

Notify "What is going to happen next ? "

Deploy ICT resources ASAP





Mobile Communication Business

NTT DOCOMO FY2019 Key Actions

Year to execute “change” to propel further growth

| | | |
|--------------------------|---|--------------------------------|
| Strengthen customer base | Introduction of “Gigaho” & “Gigalight” and “review of handset sales method” | Promotion of digital marketing |
| | Expand membership base and make optimal proposal for each customer | |
| Medium-term growth | Growth of finance/payment services, enterprise solutions | |
| | Step up actions for 5G commercialization (pre-commercial service, “My Network”, etc.) | |
| | Achieve cost efficiency improvement of up to 130 billion yen, higher than FY2018 | |

NTT DOCOMO New Rate Plans

**Simple rate structure
providing choice from only two plans**

To start from Jun. 1 (Sat)

“Gigaho”

By applying “Gigaho Wari”,

¥4,980

for up to 6 months

Up to 30GB

“Always” available after exceeding 30GB

Ultra-high
speed access



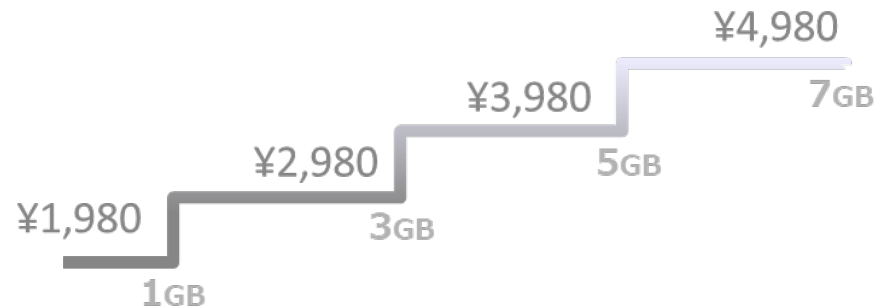
High-speed access of up to

1Mbps

Max. 128kbps (up/downlink)

“Gigalight”

from **¥1,980**



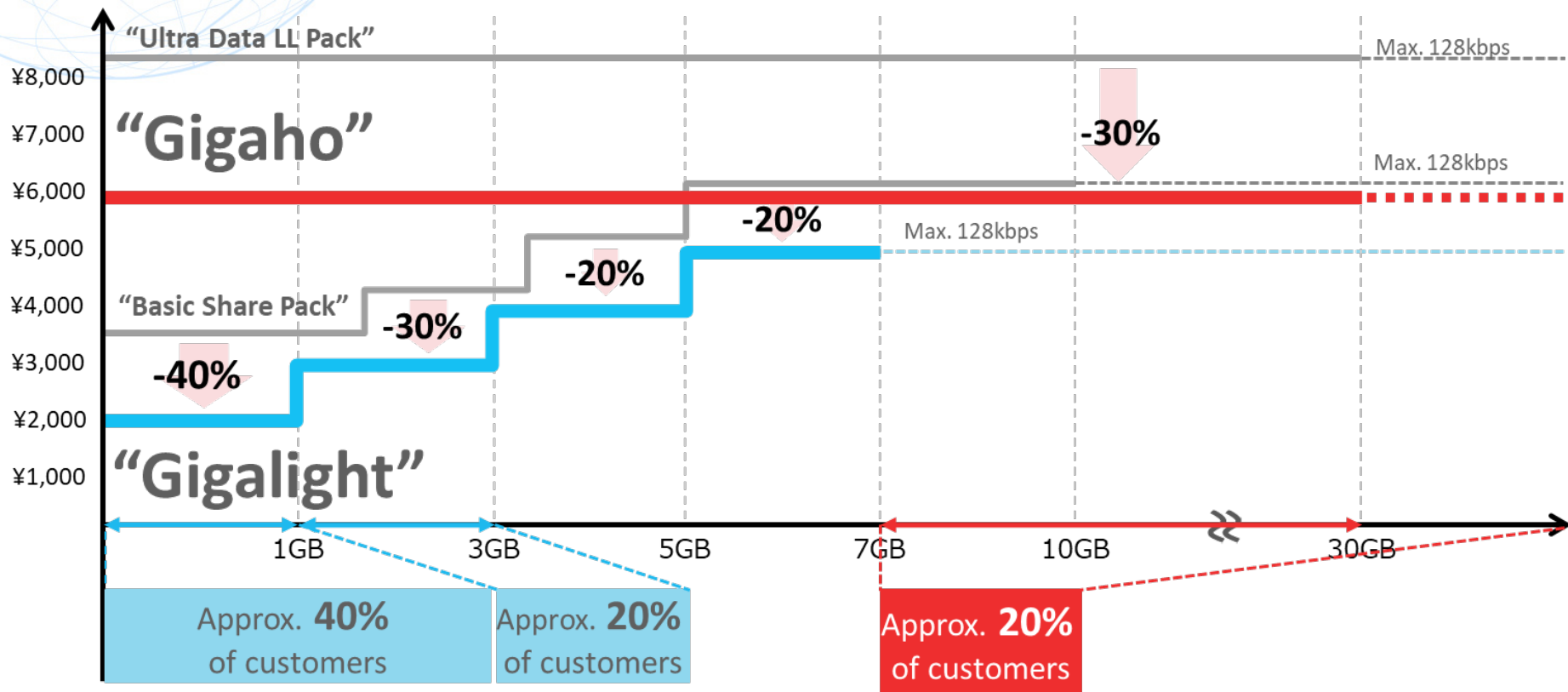
◆ Applied with “Minna DOCOMO Wari (3 or more lines).” Contingent on 2-year subscription (automatic contract renewal with cancellation fee for early termination). Voice communication charge not included.

◆ “Gigaho Wari” will be offered to subscription applications submitted by Sept. 30, 2019.

NTT DOCOMO Comparison with Existing Rates^{NTT}

Up to 40% rate reduction.

FY2019 total customer returns: approx. ¥200 billion

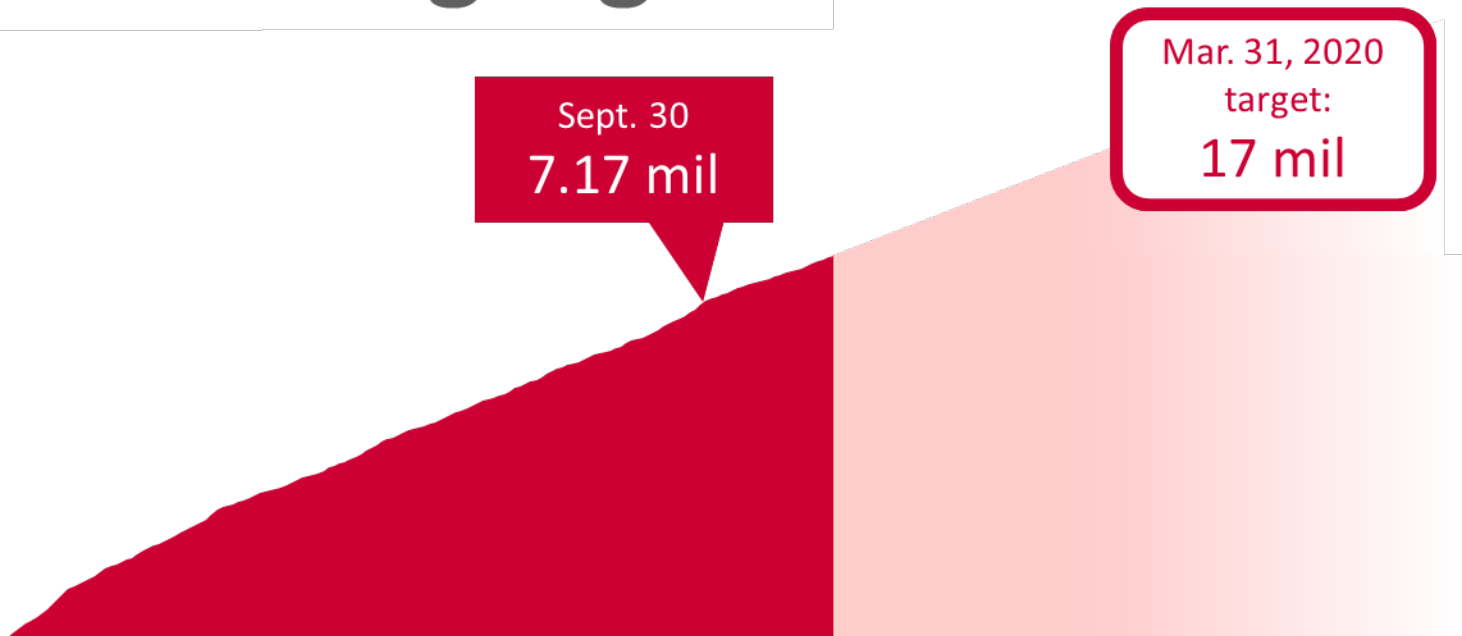


- ◆ The customer breakdown data above are calculated based on the actual data usage of "Xi" (smartphone) subscribers.
- ◆ Contingent on 2-year subscription (automatic contract renewal with cancellation fee for early termination). Voice communication charge not included.
- ◆ "Gigaho" and "Gigalight" rates represent the amount after applying "Minna DOCOMO Wari (3 lines or more)".
- ◆ Existing plan assumes the use of "Simple Plan," "ISP" and "Zutto DOCOMO Wari Plus (Platinum Stage)".
- ◆ "Basic Share Pack" rates represent the rate per one user in the case where data allowance is shared by three family members.

No. of applications: Topped 8 million

Progressing favorably toward full-year target

“Gigaho” “Gigalight”



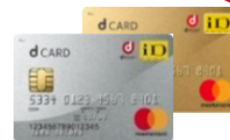
◆ New rate plans represent “Gigaho,” “Gigalight,” “Keitai Plan,” “Kids Keitai Plan” and “Data Plus.”

◆ No. of new rate plan applications topped 8 million on Oct. 21, 2019

NTT DOCOMO Increased Rate Plan Options

Started offering “d CARD Oshiharai Wari” from Oct. 1 to provide service from ¥1,980/month with no cancellation fee

“d CARD Oshiharai Wari” lowers user’s monthly charge to the same rate as that of users with a two-year contract without requiring a fixed-term subscription



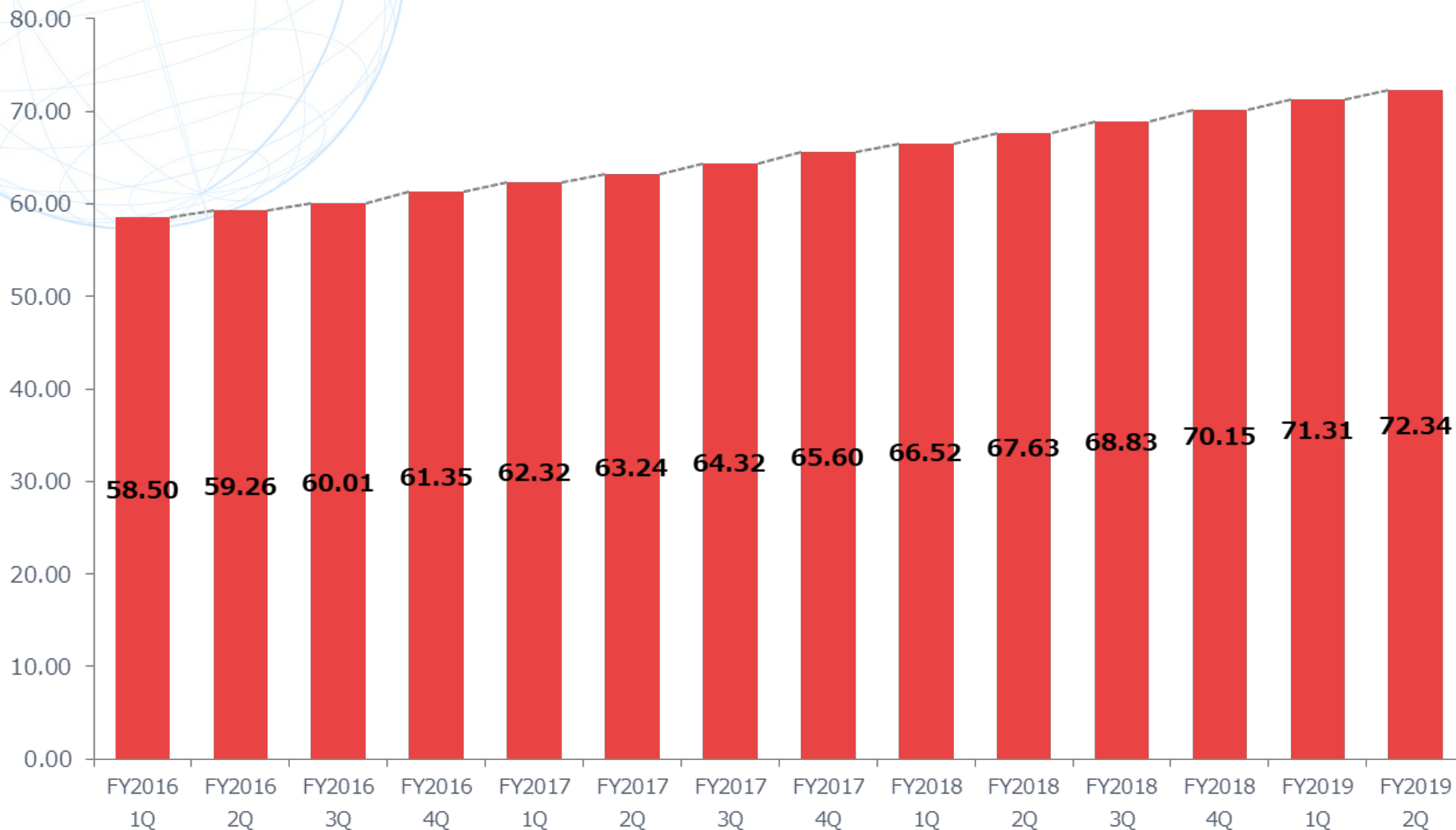
Perpetually waived d CARD annual membership fee

Lowered the cancellation fee for two-year contract subs from previously ¥9,500 to ¥1,000

Differential of monthly rates between subs without term contract and subs with a two-year contract lowered to ¥170

NTT DOCOMO “d POINT CLUB” Members

(Million Subs)



NTT DOCOMO 5G Pre-Commercial Service

5G pre-commercial service available in various locations across Japan since Sept. 20

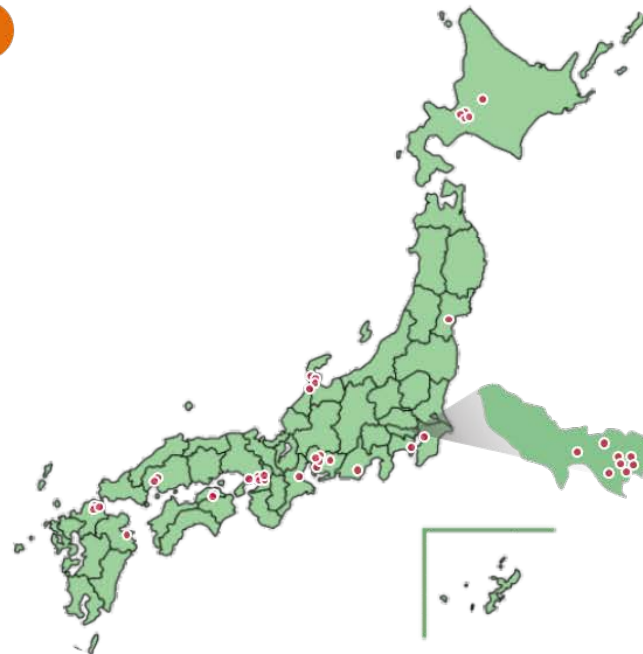
5G service experience



Multi-angle viewing



High-presence live viewing



5G area expanding progressively

Co-creation with partners



Remote monitoring



Remote golf lesson

Creation of various 5G services & solutions will continue going forward

NTT DOCOMO 5G Base Station Deployment Plan

5G network to be rolled out across Japan

No.1 development rate of 5G infrastructure maintenance in Japan: 97.02%



5G engineers:
10,000

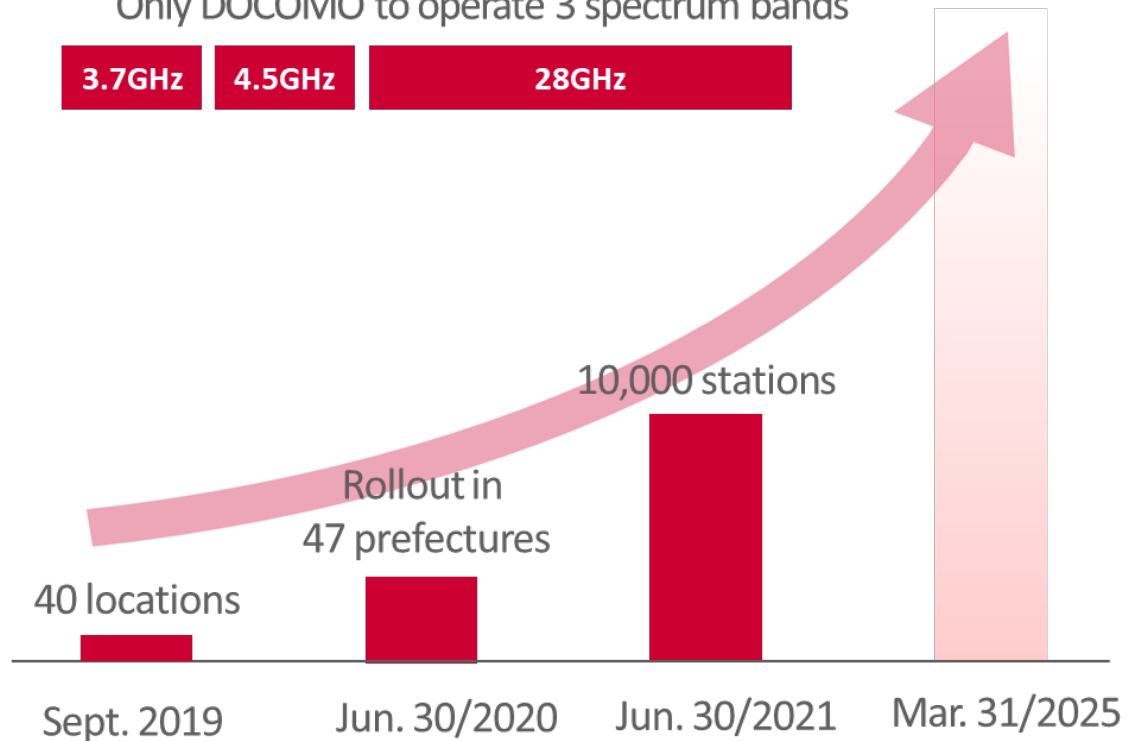


Only DOCOMO to operate 3 spectrum bands

3.7GHz

4.5GHz

28GHz



◆ Development rate of 5G infrastructure maintenance indicates the planned rate to be achieved by Mar. 31, 2025.

NTT DOCOMO Termination of FOMA (3G) Service

Terminate 3G service on Mar. 31, 2026



◆ Stop accepting new applications for 3G after Mar. 31, 2020



◆ Terminate service on Mar. 31, 2026

PREMIUM
4G

◆ Max. download speed of 1,576Mbps to be offered from winter 2019

»5G

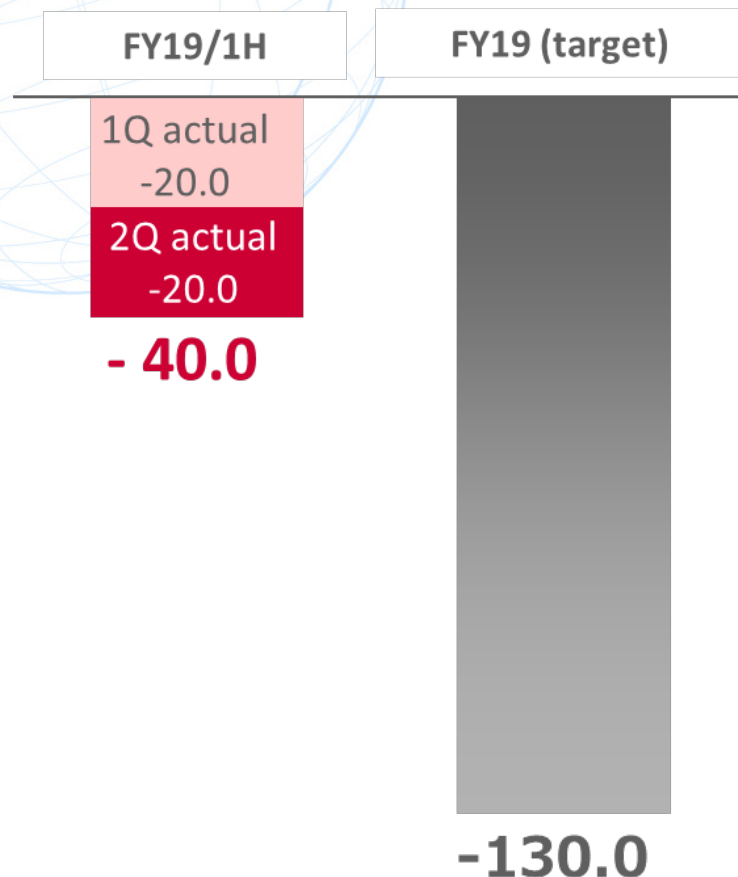
Commercial launch in spring 2020



◆ Acceptance of new applications for FOMA Voice Plans and i-mode has been finished on Sept. 30, 2019. Acceptance of new applications for all FOMA billing plans including FOMA Data Plans and Ubiquitous Plans, etc. will be finished on Mar. 31, 2020.

NTT DOCOMO Cost Efficiency Improvement

(Billions of yen)



Focus areas

◆ Marketing

Sales promotion measures, after-sales support, etc.

◆ Network

Equipment integration, outsourcing cost, etc.

◆ Other

R&D, information systems, etc.

◆ The amount of cost efficiency improvement above indicates the cost reduction compared to the previous fiscal year.



Fixed-line Communication Business

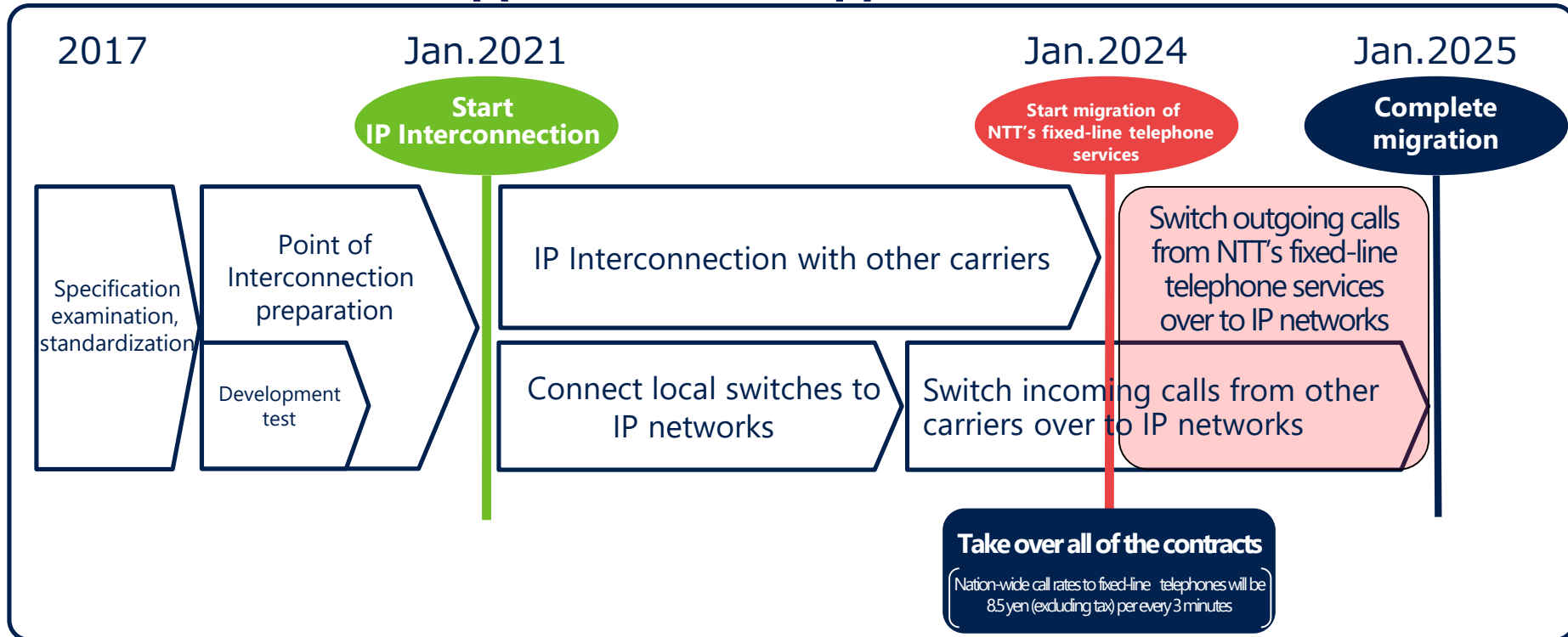
Contribute to Vitalization of Regional Societies and Economies

- **Launched the “IoT Temperature Management Service,” which automates measurement and management of temperatures, for factories and stores involved in food manufacturing (NTT East, September 30, 2019)**
- **Launched the “Regional Vitalization Cloud”* service for government agencies and universities, starting with the Kyoto area (NTT West, October 1, 2019)** *Shared cloud services for universities and government agencies
- **Expanded the use cases of digital archiving to preserve and pass on local cultural and artistic assets**
 - **Hosted the “Digital x Hokusai [Introduction]” experiential art exhibition as a concept demonstration venue (NTT East, November 1, 2019)**
- **Launched practical testing of special fraud countermeasures that utilize AI (August 30, 2019)**

Migrate PSTN to IP Networks

Simplify services and networks with IP networks

- Nation-wide call rates to fixed-line telephones will be 8.5 yen per every 3 minutes (from January 2024)
- Migrate tandem/signal transfer switches to IP, and connect to other carriers through IP (scheduled completion by January 2025)
- Continue use of copper lines and copper line terminals (local switches)



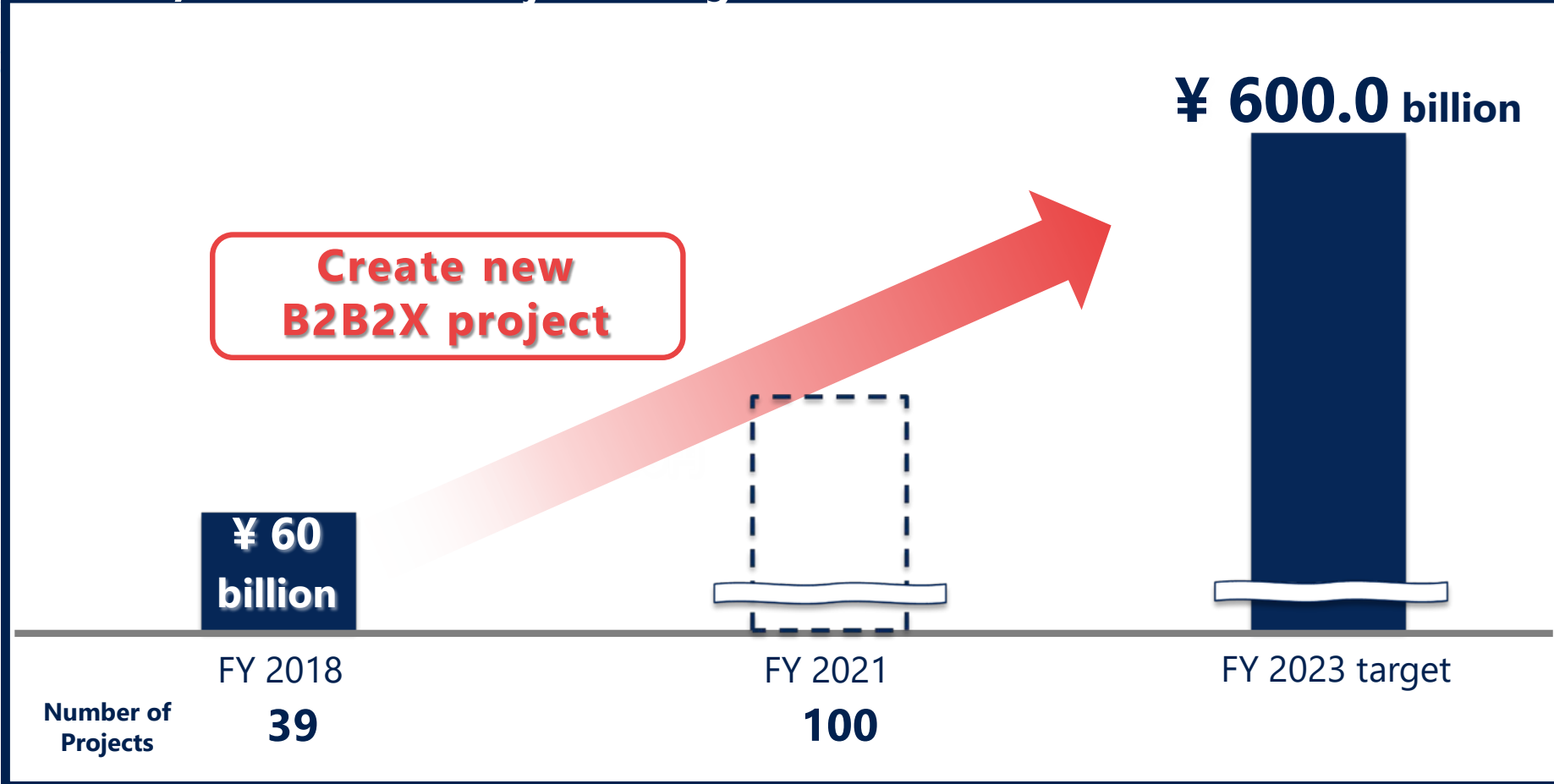


Other Businesses

Promote B2B2X Model

- Number of B2B2X Projects: 54 (as of the end of Sep. 2019)
- Set B2B2X Sales Target: ¥600.0 billion (for FY2023)

Sales / Number of Projects Target



Promote B2B2X Model

Promote B2B2X Model

| | As of the end of FY2019.2Q (September 30, 2019) | As of the time of announcement of “Your Value Partner 2025” (October 31, 2018) |
|--|---|---|
| ● Number of B2B2X Projects: | 54 (+41) | 13 |
| ● Supported the offering of a new lending service for financial institutions | | |
| • Offered the “DOCOMO Lending Platform” (NTT DOCOMO, August 29, 2019) | | |
| ● Supported VOC (voice of customer) data analysis for the contact center industry | | |
| • Offered the “Q&A Generator” and “Advanced FAQ Consulting Services” (NTT West, September 10, 2019) | | |

Create New Lines of Business

~Smart Energy Business~

Promotion of Smart Energy Business

- Acquisition of ENNET Corporation (May 10, 2019)
- Establishment of “NTT Anode Energy” (June 3, 2019)
- Reorganized ENNET and NTT Smile Energy as a member of the NTT Anode Energy Group (October 2019)
- Launched practical testing of DC power transmission in properties owned by NTT (NTT Anode Energy, scheduled for March 2020)

June 2019

Company Formation

Applications and filings to launch business

September 2019

Launch of Business

Generation

- Green power generation business

Transmission/distribution and Storage

- VPP (Virtual Power Plant) business
- Advanced EV station business
- Backup power supply business

Retail and Wholesale

- Power retail and wholesale business

FY2025
(Target)

Sales
Volume of
¥600.0
Billion※

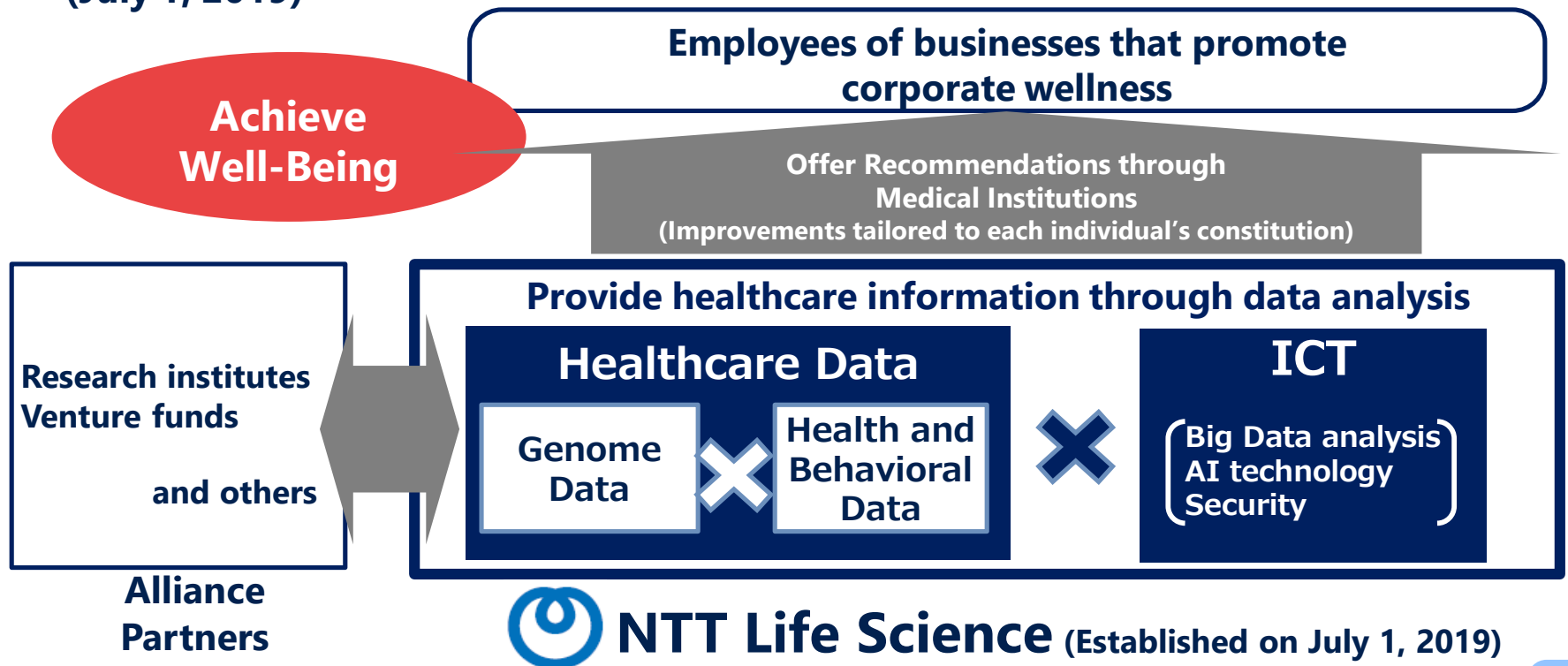
※ Sales volume related to NTT Group energy related businesses

Create New Lines of Business

~Medical Science Business~

Healthcare Management Support through Big Data

- Leverage NTT Group's data analysis and security technology to establish a healthcare recommendation business that contributes to health promotion
- Jointly opened the Project Division of Genomic Medicine and Disease Prevention with the University of Tokyo (July 1, 2019)
- Established the Bio-Medical Informatics Research Center at NTT Laboratories (July 1, 2019)



Create New Lines of Business

~Smart Infra Business~

Promotion of the Smart Infra Business

- Promoted the Smart Infra business, which leverages group technology, know-how and assets to solve social infrastructure issues such, as infrastructure equipment and facilities
- Will reorganize “NTT GEOSPACE CORPORATION,” which is developing a mapping business, under NTT InfraNet to help build a smart infrastructure platform (scheduled for December 2019)

Promote Own DX

- ✓ Create a connected value chain
- ✓ Optimization and utilization of infrastructure facilities

Support Others' DX

- ✓ Integration of operations and agency
- ✓ Leverage platform for Smart City and other businesses

Platform that digitalizes spatial information



Technology, Know-How and Assets of NTT Group

Drive Self-Digital Transformation in Domestic Business

- **Started the implementation of cloud-based IT system to automate operations for subscription, provisioning and billing of services (anticipated to be completed in FY2024*)**

* Excludes certain services, including services expected to be terminated

- **Promoted the implementation of integrated ERP to further enhance group management (anticipated to be completed in FY2023)**

- **Steadily promoted the adoption of RPA**

| | As of the end of FY2019.2Q (October 2019) | As of the time of announcement of “Your Value Partner 2025” (October 31, 2018) |
|--|---|---|
| • No. of Robot Adoptions: | 17,000 (+42%) | 12,000 |
| • No. of Business Process Uses: | 1,500 (3x) | 500 |

Enhance and Globalize R&D

- **NTT, Intel and Sony acted as pioneers to establish the IOWN Global Forum and began recruiting partners (October 31, 2019)**
- **Promoted joint research with JAXA to provide for ultra-high-speed, large-capacity, secure optical and wireless communications infrastructure based on seamless ground-to-space links (November 5, 2019)**

Create New Lines of Business

- **Appointed as an Executive Sponsor of the “Real Madrid Foundation Football School Japan” (NTT Urban Solutions, October 28, 2019)**
 - **Will promote a new style of urban solutions with the Real Madrid Foundation**



Football
School

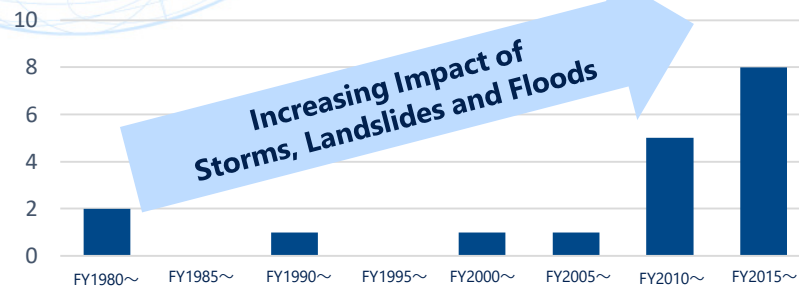


Disaster Countermeasure Initiatives (1 of 2)

- There has been an increased impact from large-scale disasters due to the increased intensity of disaster energy in recent years

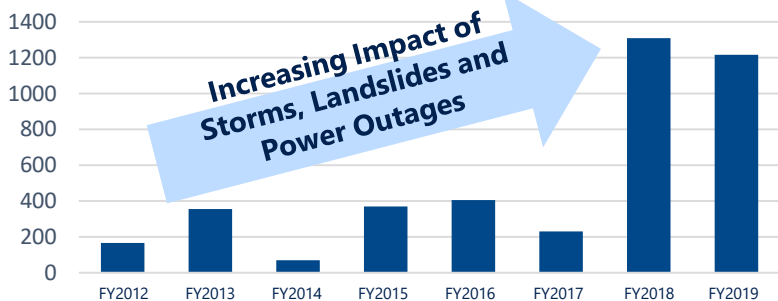
Increasing Impact on Communications Facilities and Services

Fixed Services



Number of disasters where at least 10,000 lines were damaged due to typhoons or heavy rains

Mobile Services



Number of base stations damaged by typhoons or heavy rains (peak in each year)

FY2019 Disaster Impact and Long-Term Recovery

- Individual customer line failures
 - Large number of failures due to damage to telephone poles and cables caused by storms, landslides and other disasters

| Disaster | Number of Failures | | Recovery Period |
|-------------------------|----------------------------------|--------------|--------------------------------|
| Typhoon No. 15 | Chiba | Approx. 35k | Ongoing; Started September 10* |
| Typhoon No. 19 & Storms | Kanto, Koshin, Tohoku and others | Approx. 45k~ | |

(Repair of damaged pole)



* Generally recovered, other than in certain areas. Currently continuing to support local recovery efforts.

- Base station service interruptions
 - Stoppages of base stations due to power outages caused by disasters (Approx. 70% power depletion)

(Power supplied by mobile power generation vehicle)

| Disaster | Number of Damaged Stations (Peak) | Recovery Period | |
|----------------|-----------------------------------|-----------------|---------|
| Typhoon No. 15 | Chiba | 1,093 | 10 days |
| Typhoon No. 19 | Kanto, Koshin, Tohoku and others | 679 | 6 days |



Disaster Countermeasure Initiatives (2 of 2)

- Promoted the strengthening of base stations and other equipment and the acceleration of recovery support, in light of the increasing impact on communications equipment and services and increasingly long recovery periods

Future Disaster Countermeasures

- Strengthening of Equipment
 - Expanding medium-zone base stations* (plan to open over 2,000 stations nationwide by the end of FY2019)
 - * Base stations that are prepared as countermeasures to respond to disasters including power outages (lasting 24 hours or longer)
 - Power outage countermeasures for base stations, using EVs
 - Centralized management and operation of mobile power generation vehicles owned by NTT Group (approximately 400 vehicles)
 - Discussions regarding moving cables underground due to the impact of natural disasters, wireless fixed telephone services, and other initiatives
- Acceleration of Recovery Support
 - Prepare recovery plans in advance, based on AI-generated damage forecasts (including nationwide wide-area support systems)
 - Enhance recovery systems and secure personnel (implement reserve system with former employees)
 - Strengthen support to customers affected by disasters (installation of Wi-Fi and batteries in public telephone boxes, opened at 113 branches)



Shareholder Returns/ ESG

◆ Dividend Policy

- Basic policy is steady dividend increases

◆ Share Buybacks

- Carry out buybacks flexibly to improve capital efficiency

Dividends

- **Aggregate annual dividends for FY2019 expected to increase to ¥190 per share (an increase of ¥10 from FY2018)**

※Dividend has not been adjusted to reflect the two-for-one stock split with an effective date of January 1, 2020 authorized by the board of directors at its meeting held on November 5, 2019.

Completion of Share Buybacks

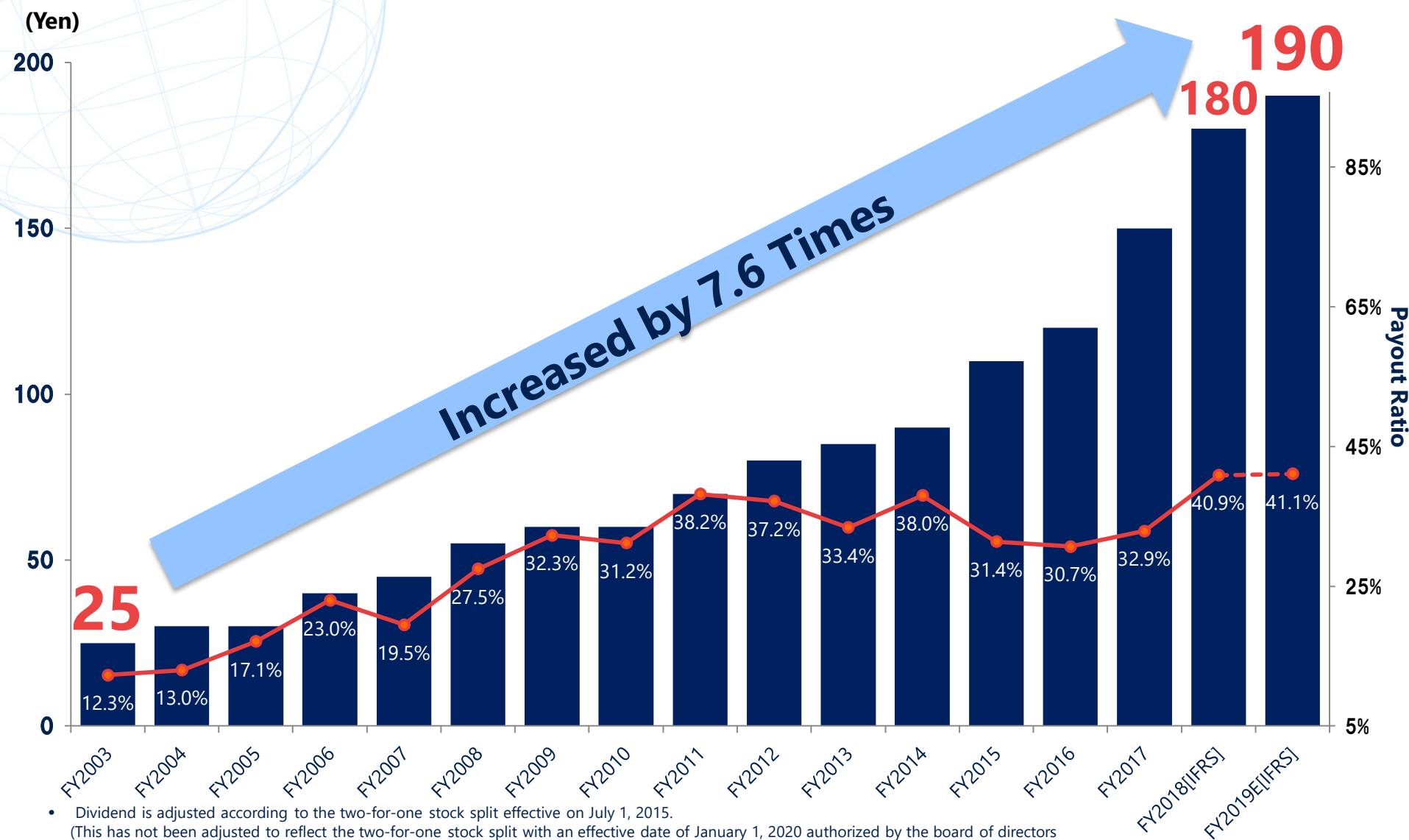
- **Share Buybacks: Completed share buybacks of ¥251.1 billion as authorized at the meeting of the board of directors held on August 6, 2019 (September 11, 2019)**
- **Total amount of share buybacks in FY2019: ¥501.1 billion**

Enhancement of Plans to Encourage Investments by Individual Investors

Description of Initiatives

- **Stock Split**
 - **Objective:** Lower the minimum investment price per unit of NTT, thereby facilitating an environment where it is easier to invest in NTT's shares and expanding NTT's investor base
 - **Stock Split Ratio:** Each share will be divided into two shares
 - **Record Date:** December 31, 2019
 - **Effective Date:** January 1, 2020
- **Distribution of "d POINT"**
 - **Objective:** Provide additional benefits to long-term holding of NTT's stock
 - **Qualifying Shareholders:** Shareholders of at least one unit (100 shares) of NTT's common stock, who have held NTT shares for periods of two years or five years (Initial distribution will be for shareholders of two or more years)
 - **Number of Points:** 1,500 points in the second year and 3,000 points in the fifth year (Initial distribution: 1,500 points to holders of two or more years but less than five years, and 4,500 points to holders of five or more years)
 - **Record Date:** March 31 (Initial record date of March 31, 2020)

Changes in Dividend



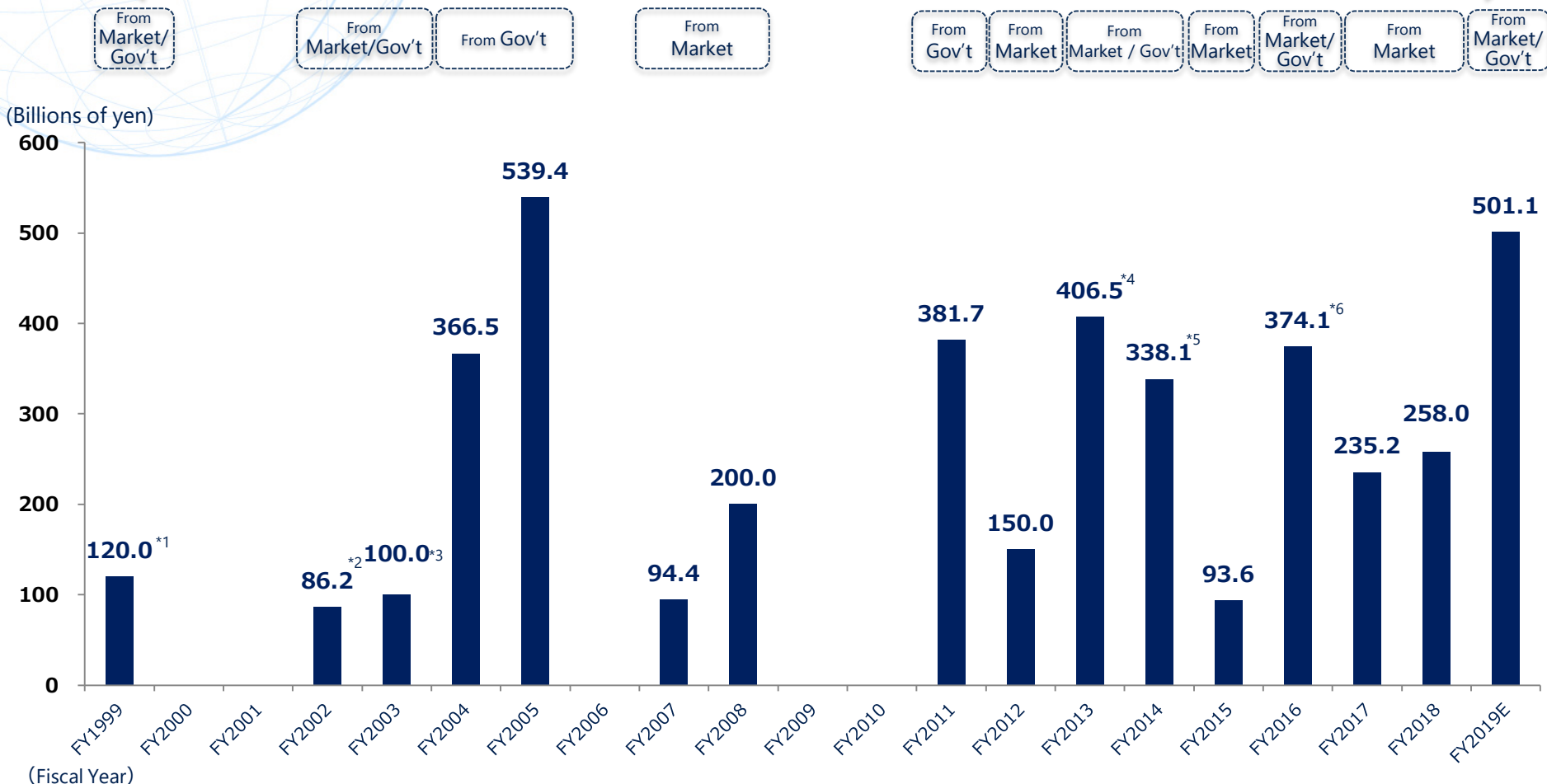
• Dividend is adjusted according to the two-for-one stock split effective on July 1, 2015.

(This has not been adjusted to reflect the two-for-one stock split with an effective date of January 1, 2020 authorized by the board of directors at its meeting held on November 5, 2019.)

• FY2003-FY2017, financial statements are prepared in accordance with U.S.GAAP.

Record of Share Buybacks

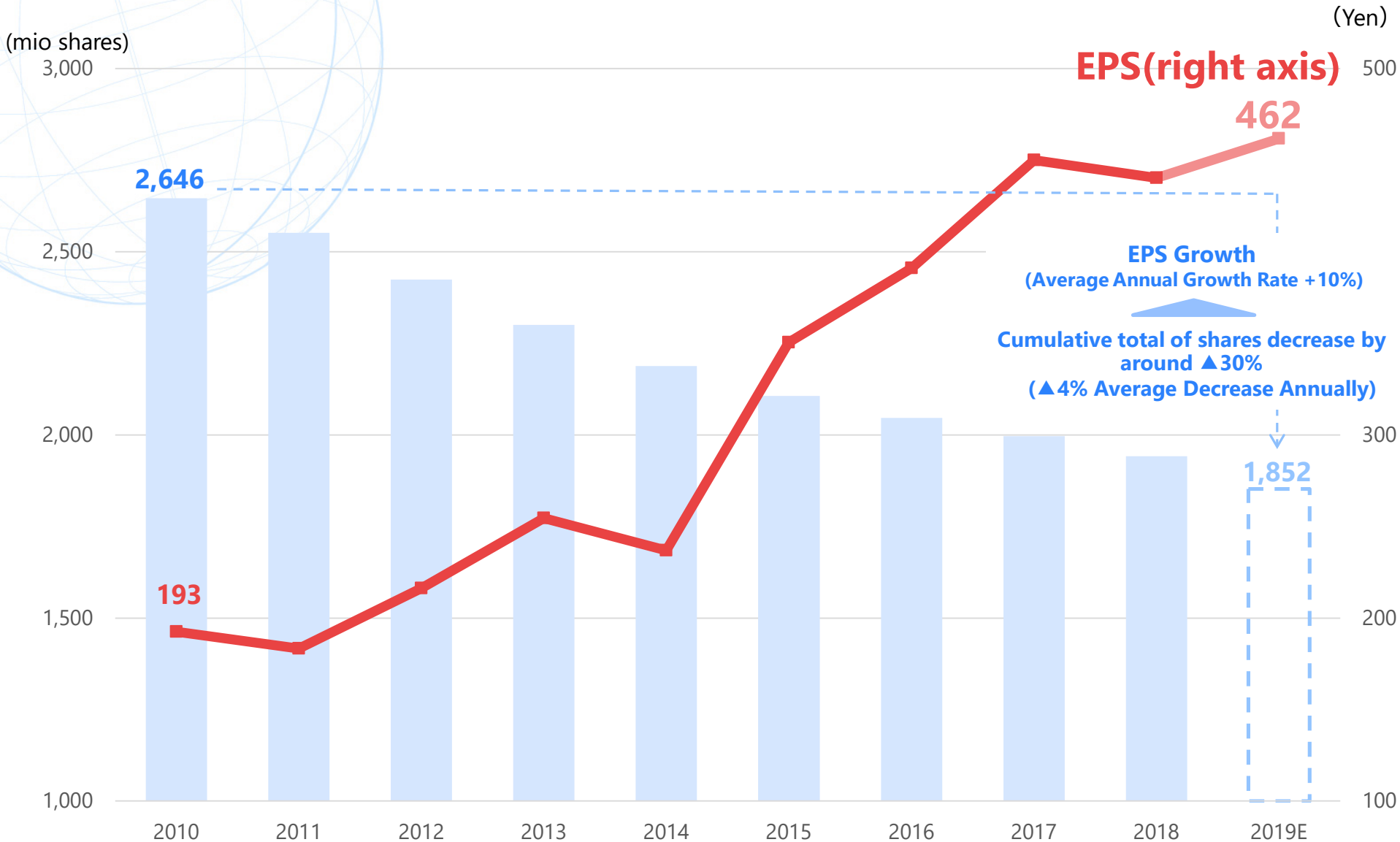
Approx. 4 Trillion Yen in Buybacks



*1:Market 48.0 billion yen, Gov't 72.0 billion yen *2:Market 46.6 billion yen, Gov't 39.6 billion yen *3:Market 54.1 billion yen, Gov't 45.9 billion yen

*4:Market 253.2 billion yen, Gov't 153.3 billion yen *5:Market 101.2 billion yen, Gov't 236.9 billion yen *6:Market 106.9 billion yen, Gov't 267.2 billion yen

Changes of EPS and Outstanding Shares **NTT**



(Note1) Outstanding Shares : Average number of shares outstanding, excluding own shares

(Note2) This chart has not been adjusted to reflect the two-for-one stock split with an effective date of January 1, 2020 authorized by the board of directors at its meeting held on November 5, 2019.

Promote ESG Management

Environment

- Reduce environmental impact
- Leverage ICT to contribute to the environment

etc.

Social

- Promote diversity
- Protect personal information
- Support customers in reinforcing information security
- Strengthen disaster countermeasures

etc.

Governance

- Enhance structure on the basis of the intent of Japan's Corporate Governance Code
- Strengthen global corporate governance

etc.

- ◆ Capture business opportunities
- ◆ Minimize business risks



**Ongoing
improvements of
corporate value**

Strengthen Corporate Governance

Improve the Presence of Outside and Female Members of the Board

- From the perspective of strengthening the supervisory function of the Board of Directors and improving corporate governance, and at the same time promoting diversity, we have increased the number of outside Members of the Board by two members and newly appointed two female Members of the Board

【 Old Structure 】

| | |
|---------------------------------|---------------|
| Members of the Board [Internal] | <u>10</u> (0) |
| Members of the Board [Outside] | <u>2</u> (0) |
| Total | <u>12</u> (0) |

| | |
|--|-------|
| Audit & Supervisory Board Members [Internal] | 2 (1) |
| Audit & Supervisory Board Members [Outside] | 3 (1) |
| Total | 5 (2) |

【New Structure】

| | |
|---------------------------------|---------------|
| Members of the Board [Internal] | <u>11</u> (1) |
| Members of the Board [Outside] | <u>4</u> (1) |
| Total | <u>15</u> (2) |

| | |
|--|-------|
| Audit & Supervisory Board Members [Internal] | 2 (1) |
| Audit & Supervisory Board Members [Outside] | 3 (1) |
| Total | 5 (2) |

Note : Numbers in parentheses above indicate the number of female Members of the Board/Audit & Supervisory Board Members

- With the appointment of the new female Members of the Board, we are now compliance with all 78 principles of the Tokyo Stock Exchange's Corporate Governance Code



Financial Data, etc.

NTT Group Overview

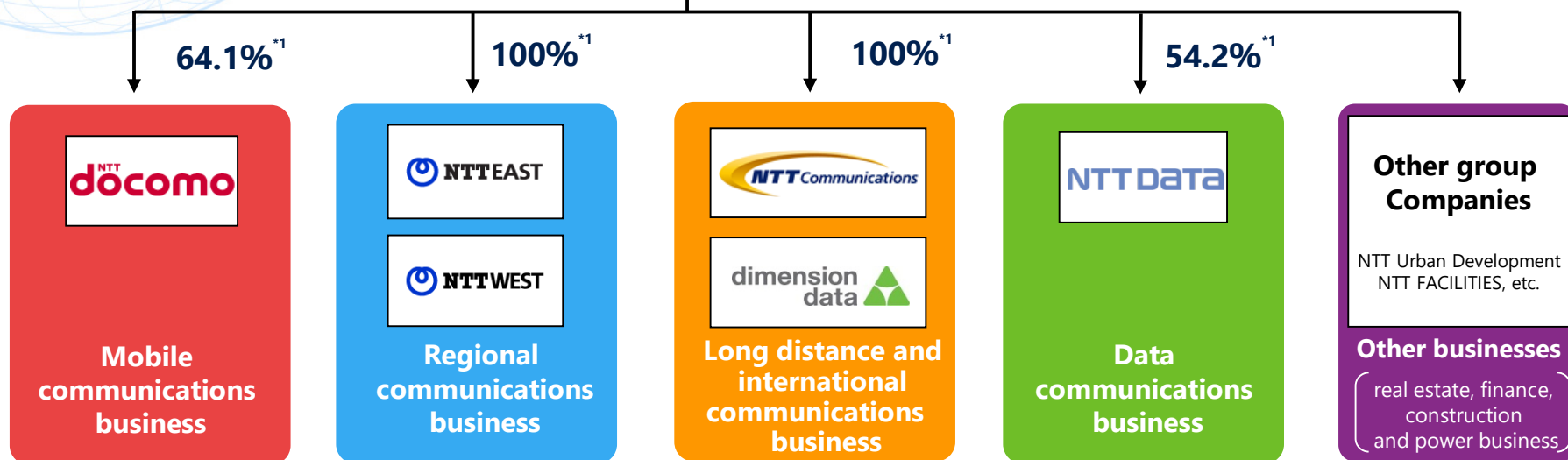
*1 Voting rights to major subsidiaries (As of March 31, 2019)

*2 NTT, Inc.(global holding company), was established with the goal of enhancing NTT Group's overall competitiveness and profit-ability in the global market. The transference of control of NTT COMMUNICATIONS CORPORATION, Dimension Data Holdings, NTT DATA CORPORATION, and NTT Security Corporation were completed in November 2018.

NTT COMMUNICATIONS CORPORATION, Dimension Data Holdings, NTT DATA CORPORATION, and NTT Security Corporation were reorganized into companies based around global operations and domestic operations in July 2019.



- Operating revenues (consolidated) : **¥11,879.8 billion**
- Operating income (consolidated) : **¥1,693.8 billion**
- No. of employees : **303,350**
- No. of subsidiaries : **919**



Operating Revenue:

¥4,840.8 billion

¥3,152.3 billion

¥2,278.7 billion

¥2,163.6 billion

¥1,240.3 billion

Operating Income:

¥1,013.6 billion

¥360.7 billion

¥100.1 billion

¥147.7 billion

¥85.6 billion

No. of Employees:

26,650

79,550

48,000

123,900

25,250

No. of Subsidiaries:

103

45

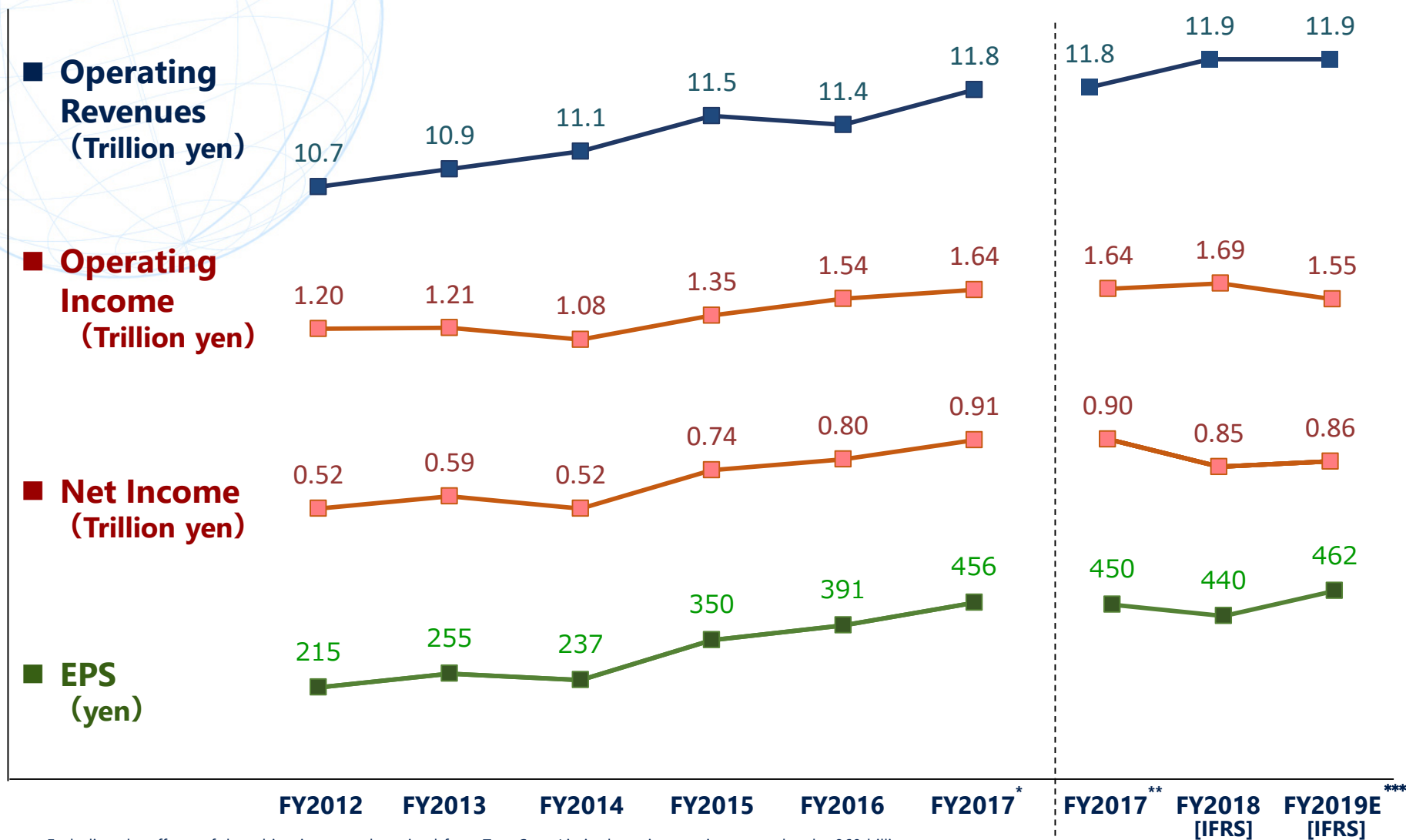
370

306

95

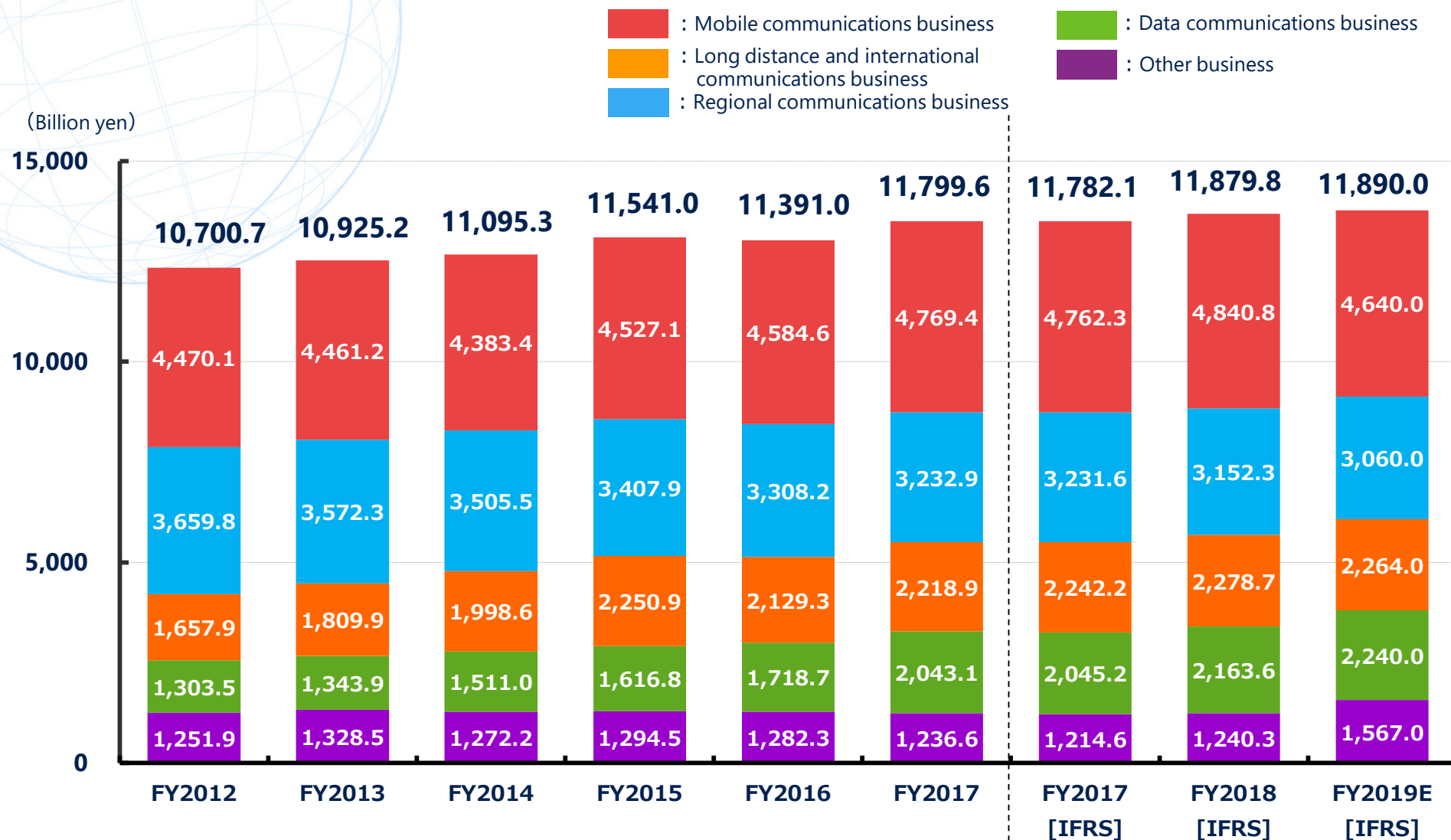
* Fiscal year ended March 2019. Operating revenue and operating income of each segment include inter-segment transactions.

Trend in Consolidated Financial Results



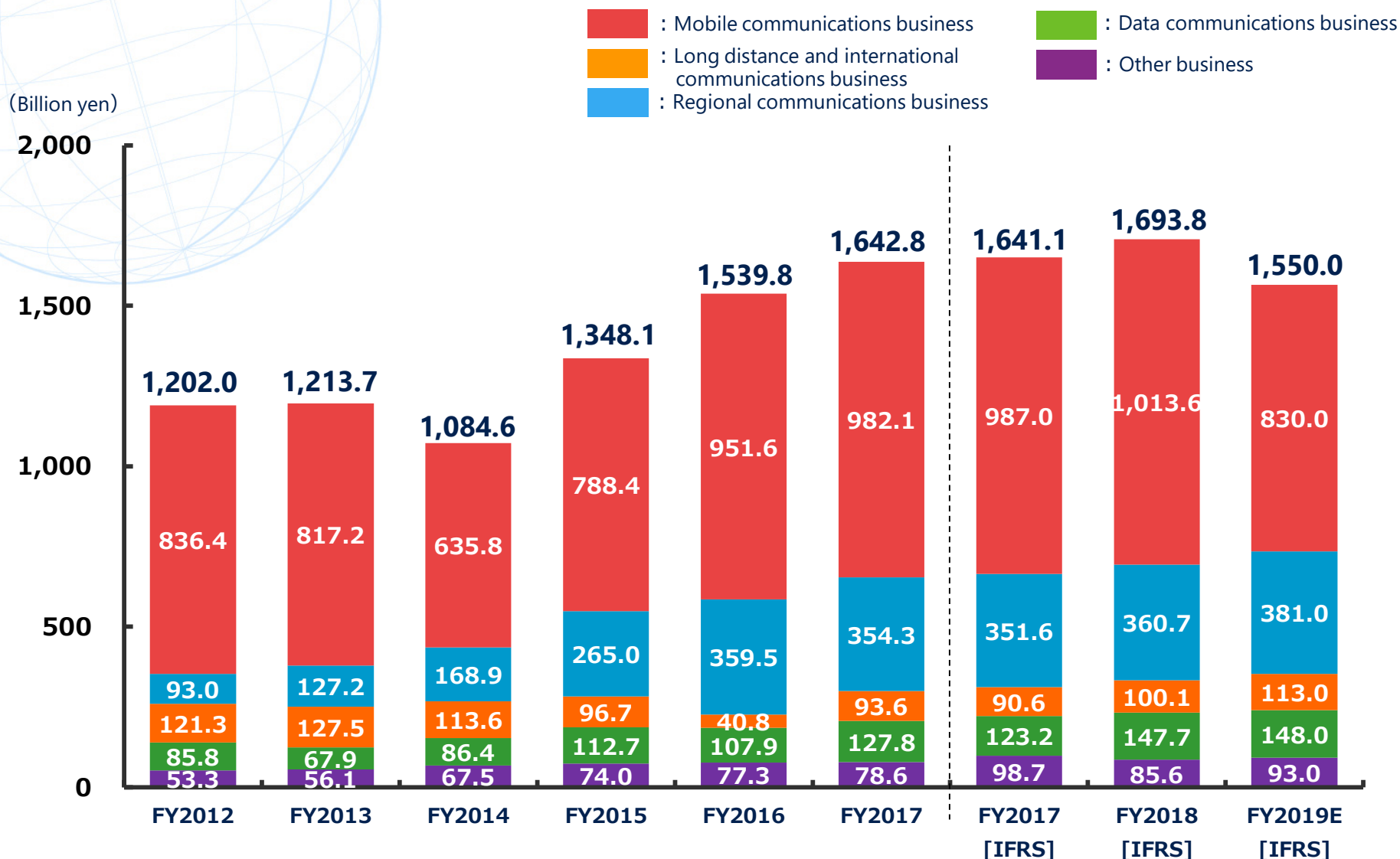
* Excluding the effects of the arbitration award received from Tata Sons Limited, net income is expected to be 860 billion yen.
 ** Excluding the effects of the arbitration award received from Tata Sons Limited, net income is expected to be 848 billion yen.
 *** NTT revised the forecast for FY 2019 from 456 yen to 462 yen, due to authorized repurchases of shares of its common stock at a meeting of its Board of Directors held on August 6, 2019. This has not been adjusted to reflect the two-for-one stock split with an effective date of January 1, 2020 authorized by the board of directors at its meeting held on November 5, 2019.

Changes in Consolidated Operating Revenues



* Business segment operating revenues include inter-segment transactions

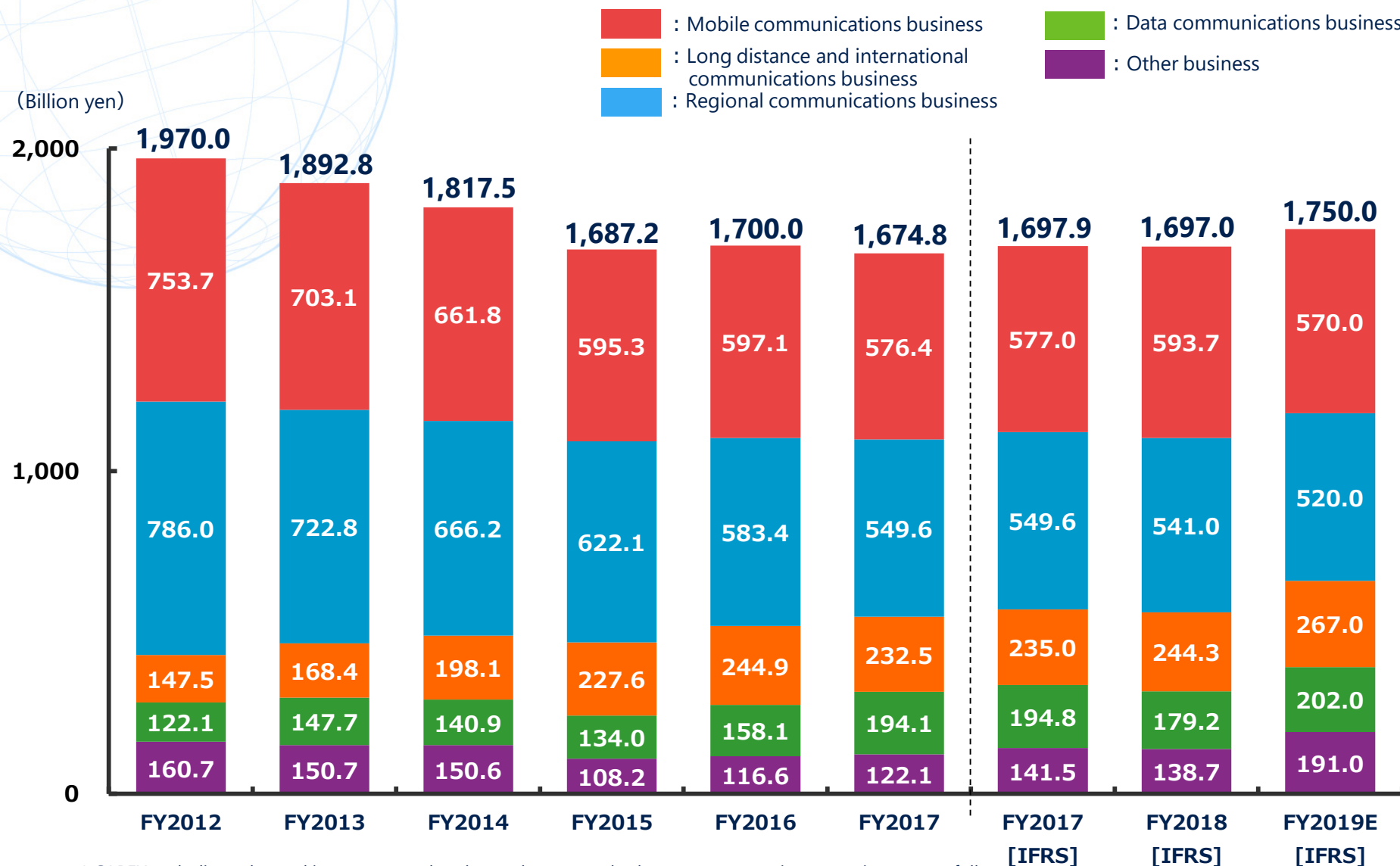
Changes in Consolidated Operating Income



* Business segment operating income include inter-segment transactions

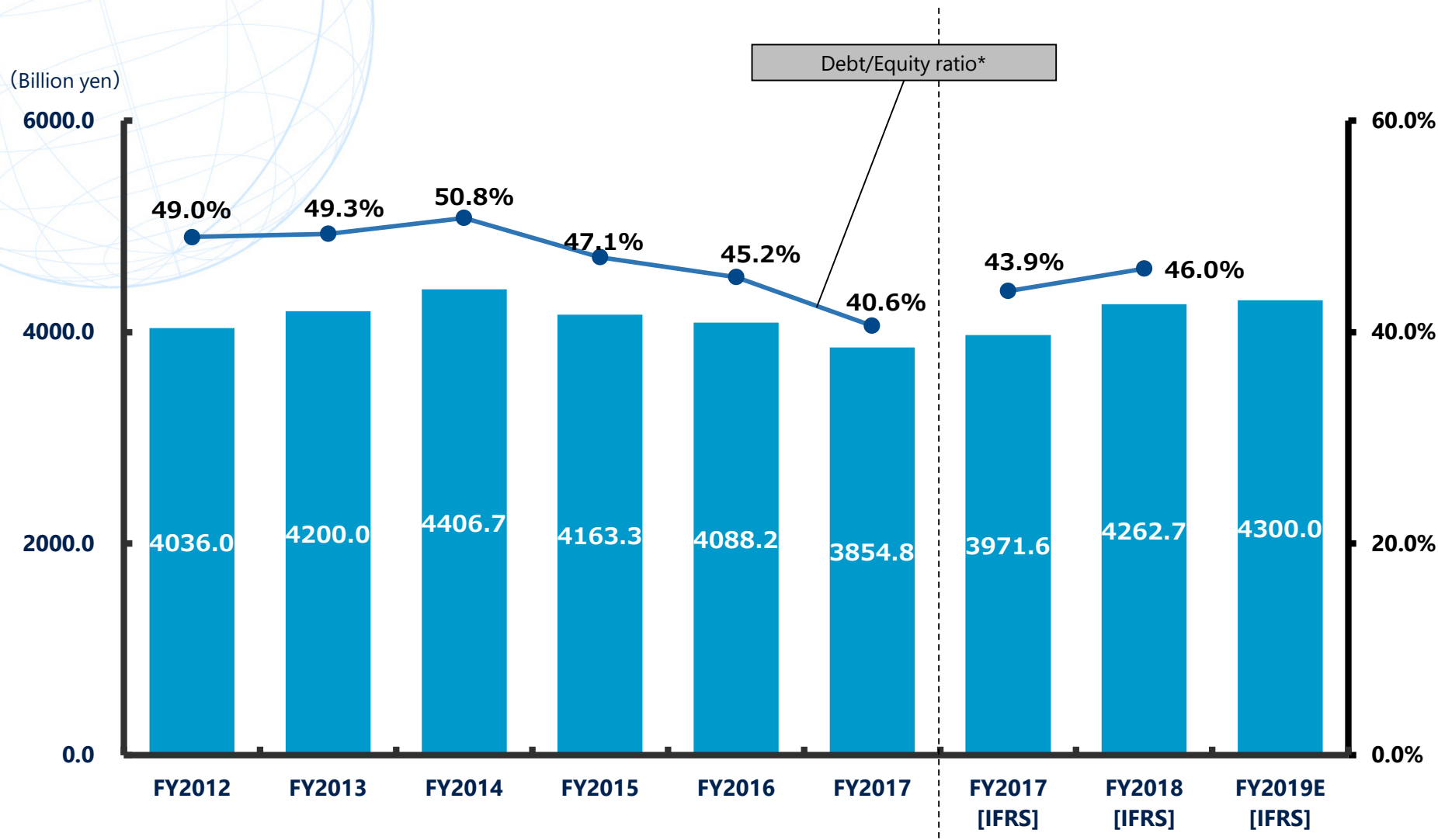
* Based on IFRS results which have not been audited, and are provided for reference only.

Changes in CAPEX



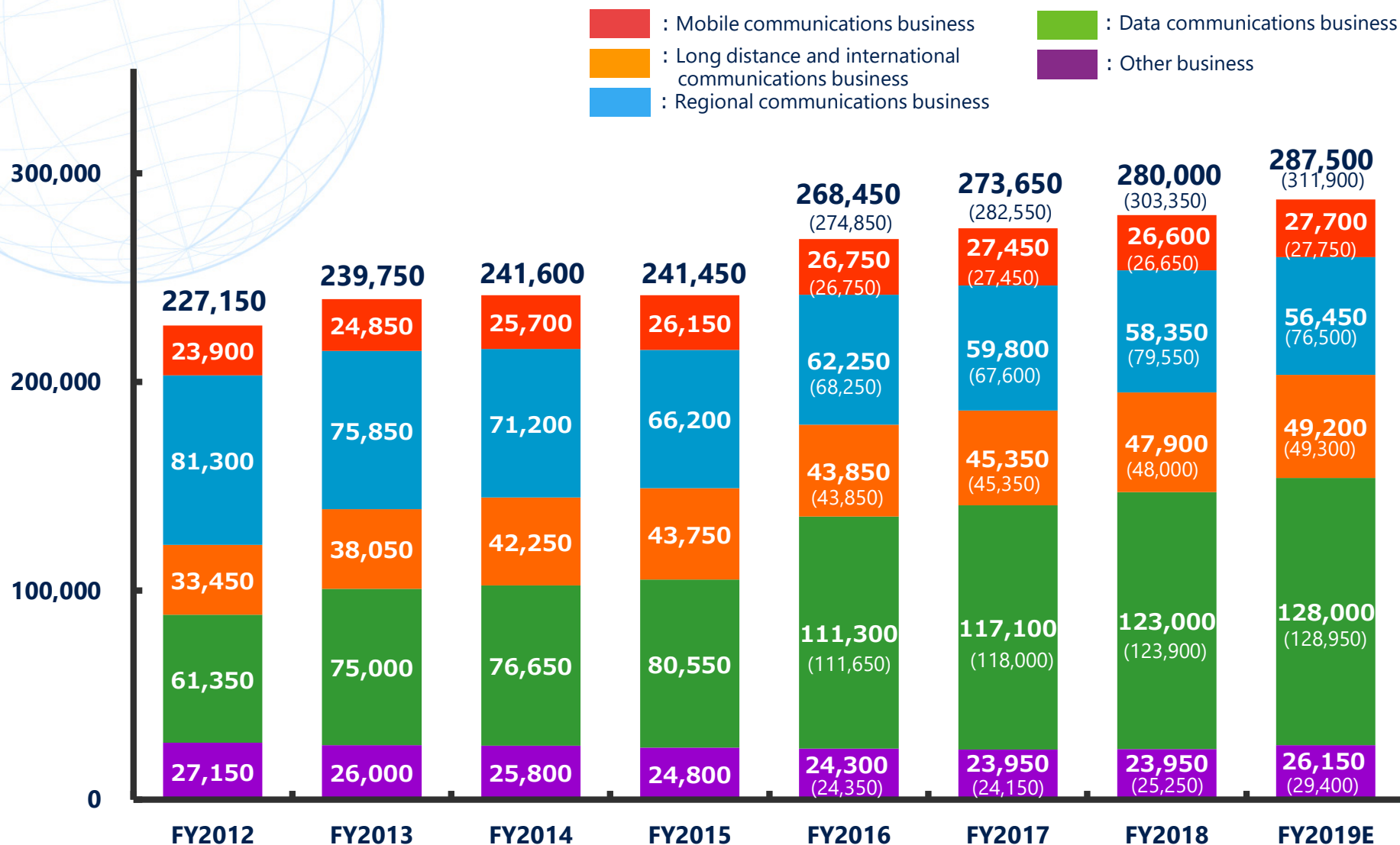
* CAPEX excluding sales and investments related to real estate and solar power generation operations are as follows;
 FY2011: 1,906.5 billion yen, FY2012: 1,907.5 billion yen, FY2013: 1,795.7 billion yen, FY2014: 1,702.9 billion yen, FY2015: 1,605.2 billion yen

Changes in Interest-bearing Debt



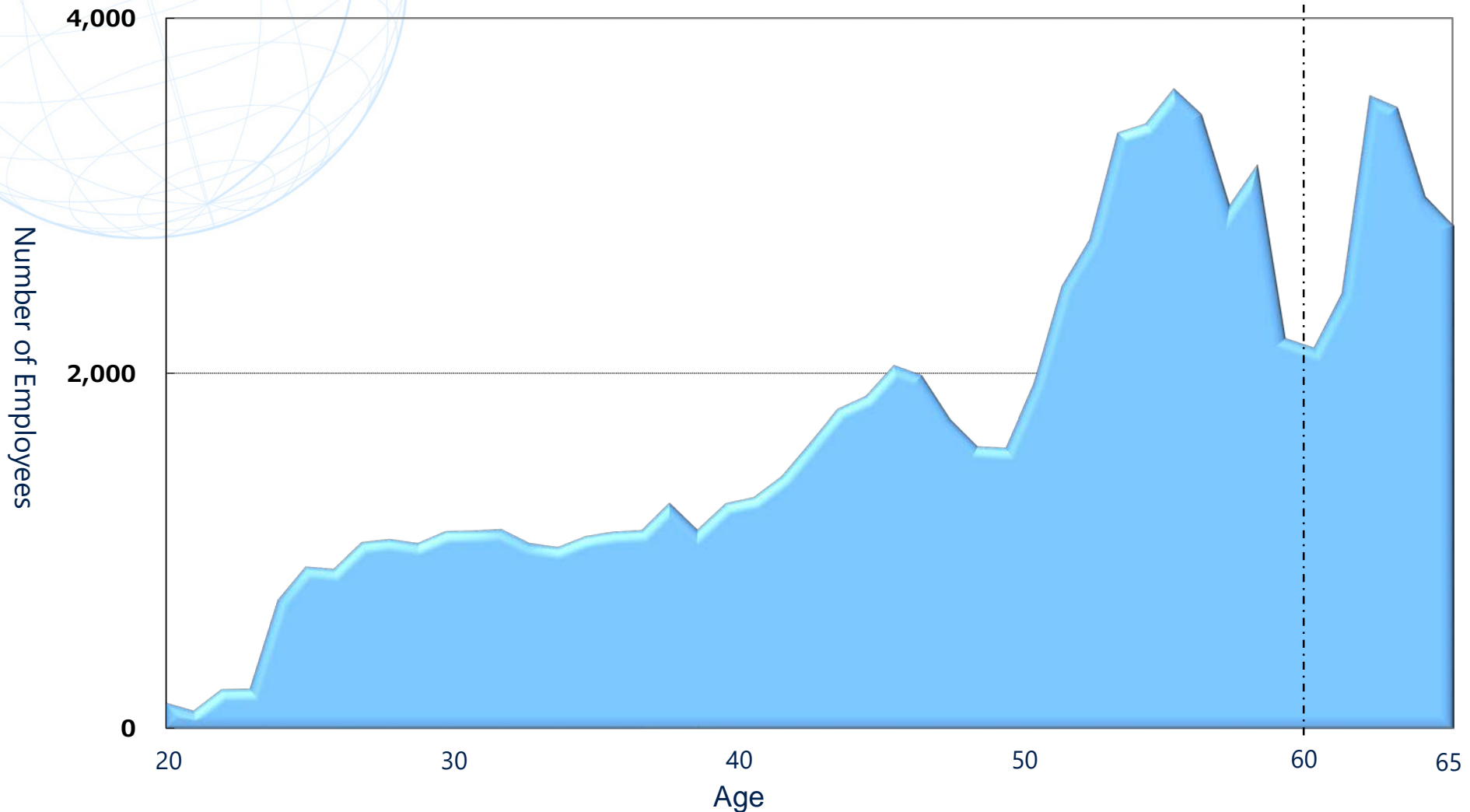
* Debt Equity ratio = Interest-bearing debt / Shareholders' equity x 100

Changes in Number of Employees



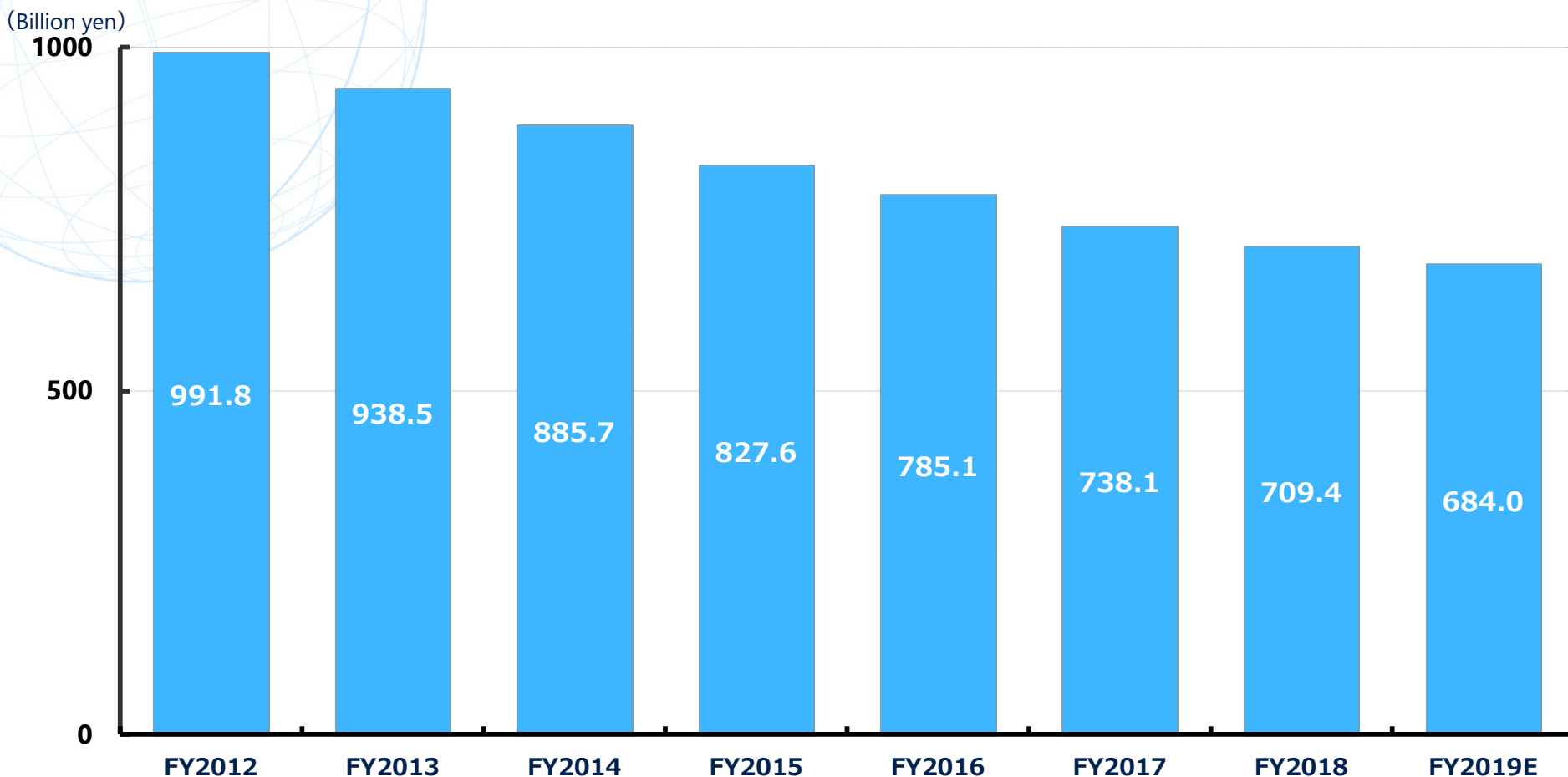
- Starting from FY2016, the figures in parentheses are the number of employees including employees whose contracts were changed from fixed-term contracts to open-ended contracts.

Age Distribution of Employees at NTT East, NTT West and “Outsourcing Companies” (As of March 31, 2019)



* Figures for East Outsourcing Companies include employees from the consolidated regional outsourcing companies (NTT EAST-MINAMIKANTO and others), NTT-ME and NTT EAST SERVICE, while figures for West Outsourcing Companies include NTT BUSINESS SOLUTIONS, NTT MARKETING ACT, NTT NEOMEIT, NTT FIELDTECHNO and NTT BUSINESS ASSOCIE WEST. Figures for those companies include the number of more than 60-year-old contracted employees.

Changes in Personnel expenses (NTT East Group, NTT West Group)

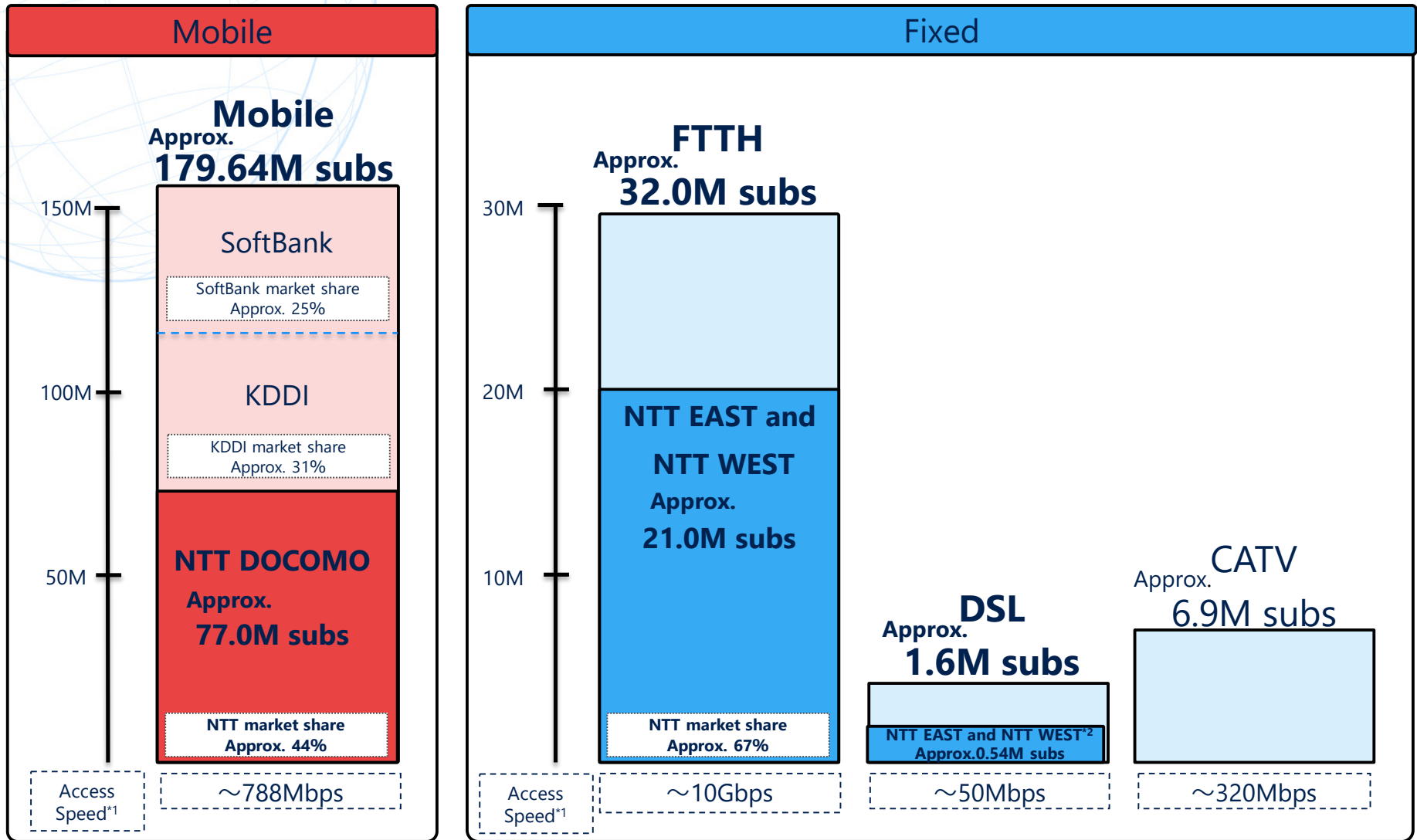


* The scope of aggregation for each of the figures are not audited and are provided for reference only.
(FY2011~FY2016 : U.S. GAAP-based figure, FY2017~FY2019E : International Financial Reporting Standards (IFRS) -based figure)

NTT East Group : The figures presented for NTT East group is internal management figures after eliminating internal transactions between NTT East and its subsidiaries.

NTT West Group : The figures presented for NTT West group is internal management figures after eliminating internal transactions between NTT West and its subsidiaries.

Broadband Access Services in Japan



*1 Figures for access speed are the speeds of typical commercial services, and are the maximum values of the best-effort traffic.

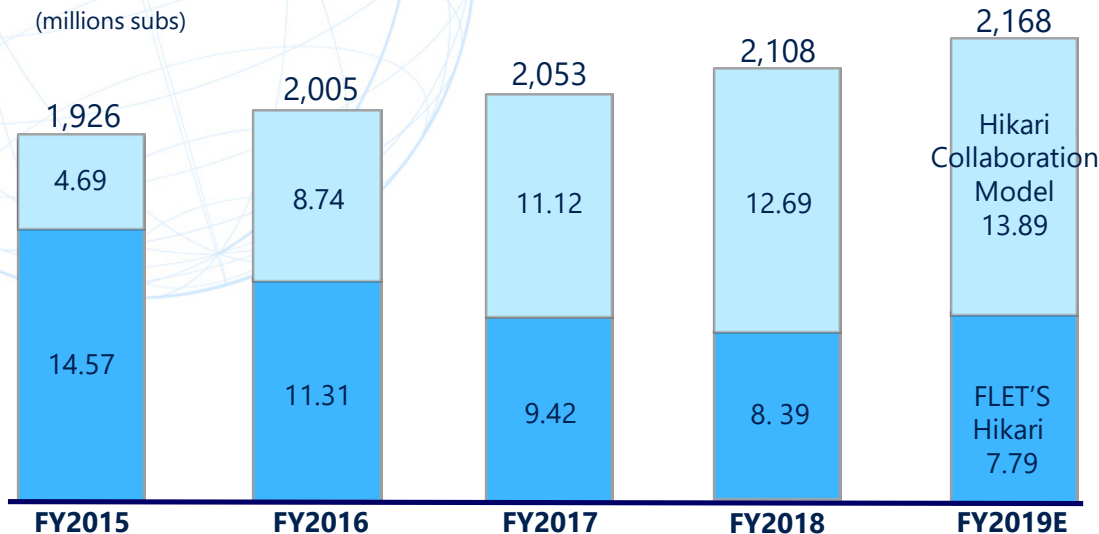
*2 Stopped accepting applications from July 1, 2016.

(Source) MIC data (As of the end of June 2019)

Fixed Broadband Business FTTH Subscriptions

FTTH Subscriptions (Sum of NTT East and NTT West)

(millions subs)

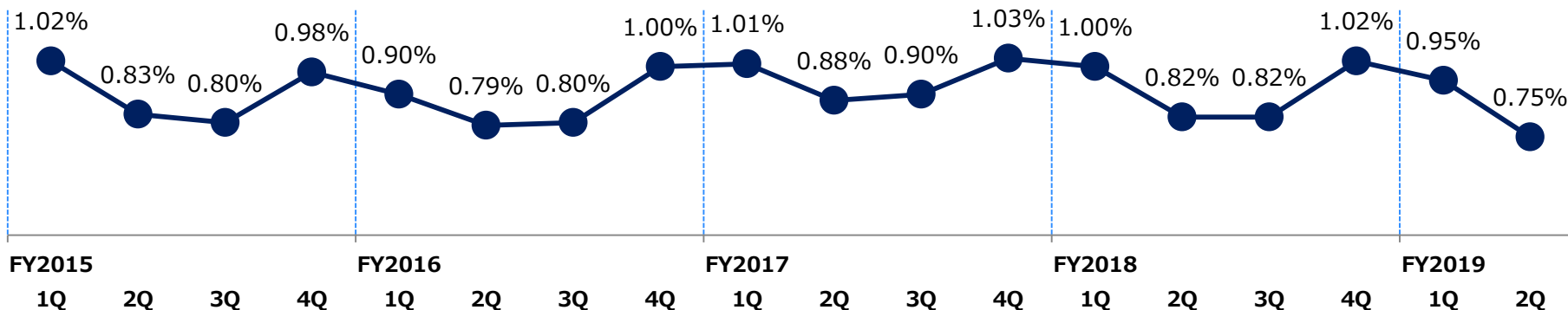


Reference: FY2019 Breakdown of FTTH Subscriptions

(millions subs)

| | | FY2019E |
|--|----------------------------------|---------|
| Total FTTH Service: Change from preceding Fiscal Year | | +0.60 |
| Hikari Collaboration Model | (1) Number of opened connections | +2.60 |
| | Number of switchover lines | +0.70 |
| | (2) Number of cancellations | (1.40) |
| | Net Increase (1)+(2) | +1.20 |
| FLET'S Hikari | (1) Number of opened connections | +0.75 |
| | (2) Number of cancellations | (1.35) |
| | Number of switchover lines | (0.70) |
| | Net Increase (1)+(2) | (0.60) |

FTTH Churn Rate* (Sum of NTT EAST and NTT WEST)

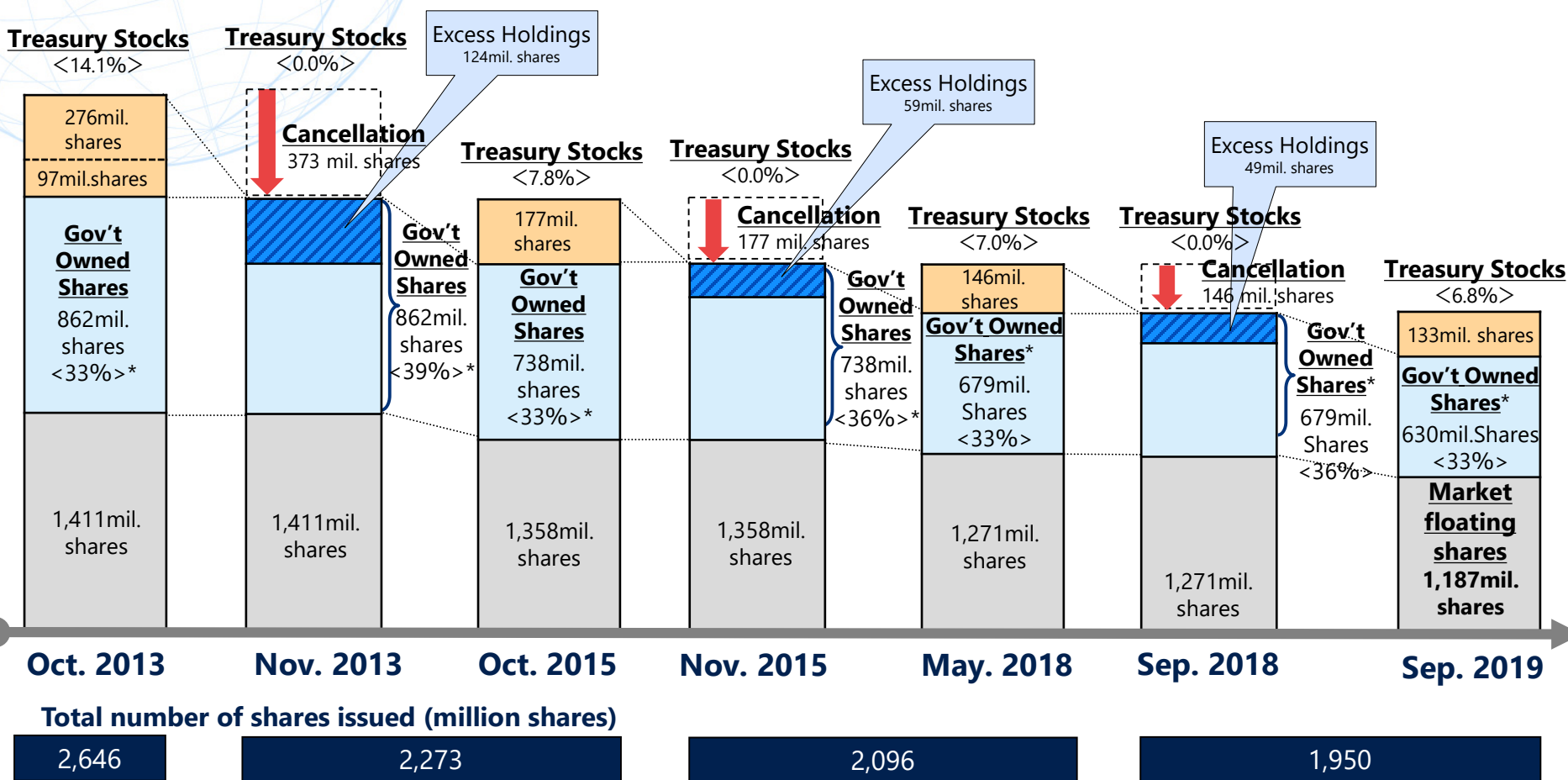
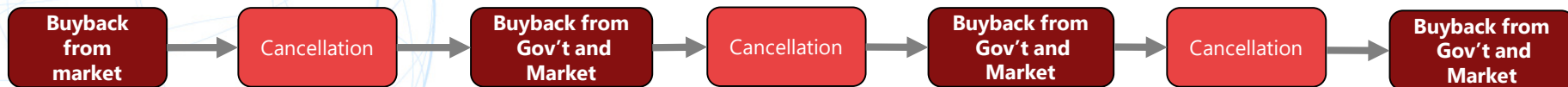


* "Sum of number of churn for each month of each quarter" / "Sum of number of active subscribers** for each month of each quarter"

** Active subscribers = (number of subscribers at end of previous month + number of subscribers at the end of the current month) / 2

Share Buybacks and Cancellation

<> : share holding ratio



* Number of shares is adjusted according to the two-for-one stock split effective on July 1, 2015.

(This has not been adjusted to reflect the two-for-one stock split with an effective date of January 1, 2020 authorized by the board of directors at its meeting held on November 5, 2019.)

* Mandatory (minimum) number of shares to be held by the Government under the NTT Act = (total number of shares issued – 60 million shares issued at the IPO in 2000) × 1/3

(The number of shares issued after the initial listing are not to be included in the calculations. (NTT Act, supplementary provision 13))



Your Value Partner