



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 FY2019.3Q and FY2019 Forecast

Status of Consolidated Results for FY2019.3Q

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

Status of Consolidated Results

● Operating Revenues:	¥8,862.7B	< +¥67.5B [+0.8%] year-on-year >
● Operating Income:	¥1,450.4B	< (¥76.7B) [(5.0%)] year-on-year >
● Profit*:	¥796.9B	< +¥4.8B [+0.6%] year-on-year >
<hr/>		
● Overseas Sales**:	\$14.7B	< +\$0.7B [+4.8%] year-on-year >
● Overseas Operating Income Margin** :	2.5%	< (0.6 pt) year-on-year >

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

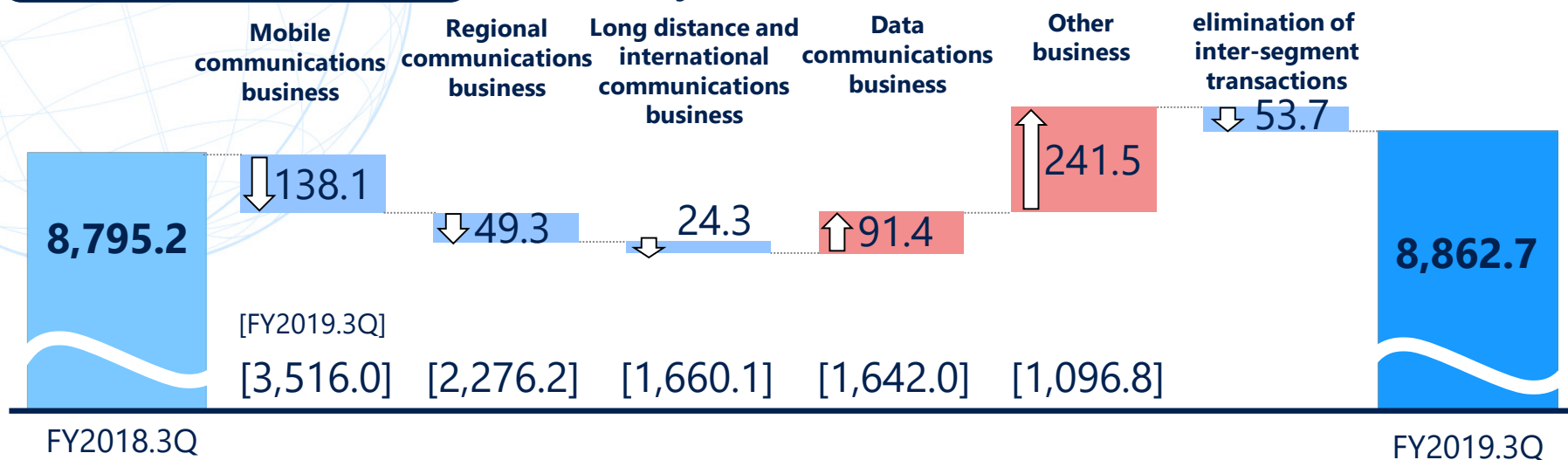
** Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

Contributing Factors by Segment for FY2019.3Q

Operating Revenues

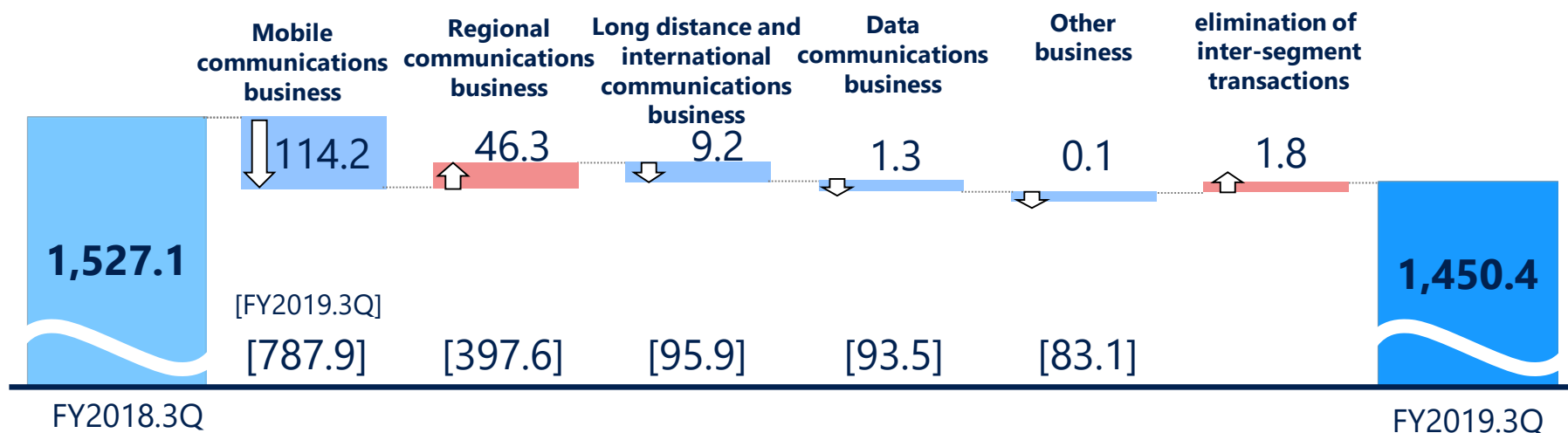
<Year-on-year: +67.5>

(Billions of yen)



Operating Income

<Year-on-year: (76.7)>



Financial Results Forecast for FY2019

- Operating Revenues will increase, Operating income will decrease
- Profit will increase over the previous year

Plan for Consolidated Revenues and Income

	FY2018 Result	FY2019 Forecast (announced on November 5, 2019)	Year-on-Year
Operating Revenues	¥11,879.8B	¥11,890.0B	+¥10.2B
Operating Income	¥1,693.8B	¥1,550.0B	▲¥143.8B
Profit*	¥854.6B	¥855.0B	±¥0.4B

* 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.”

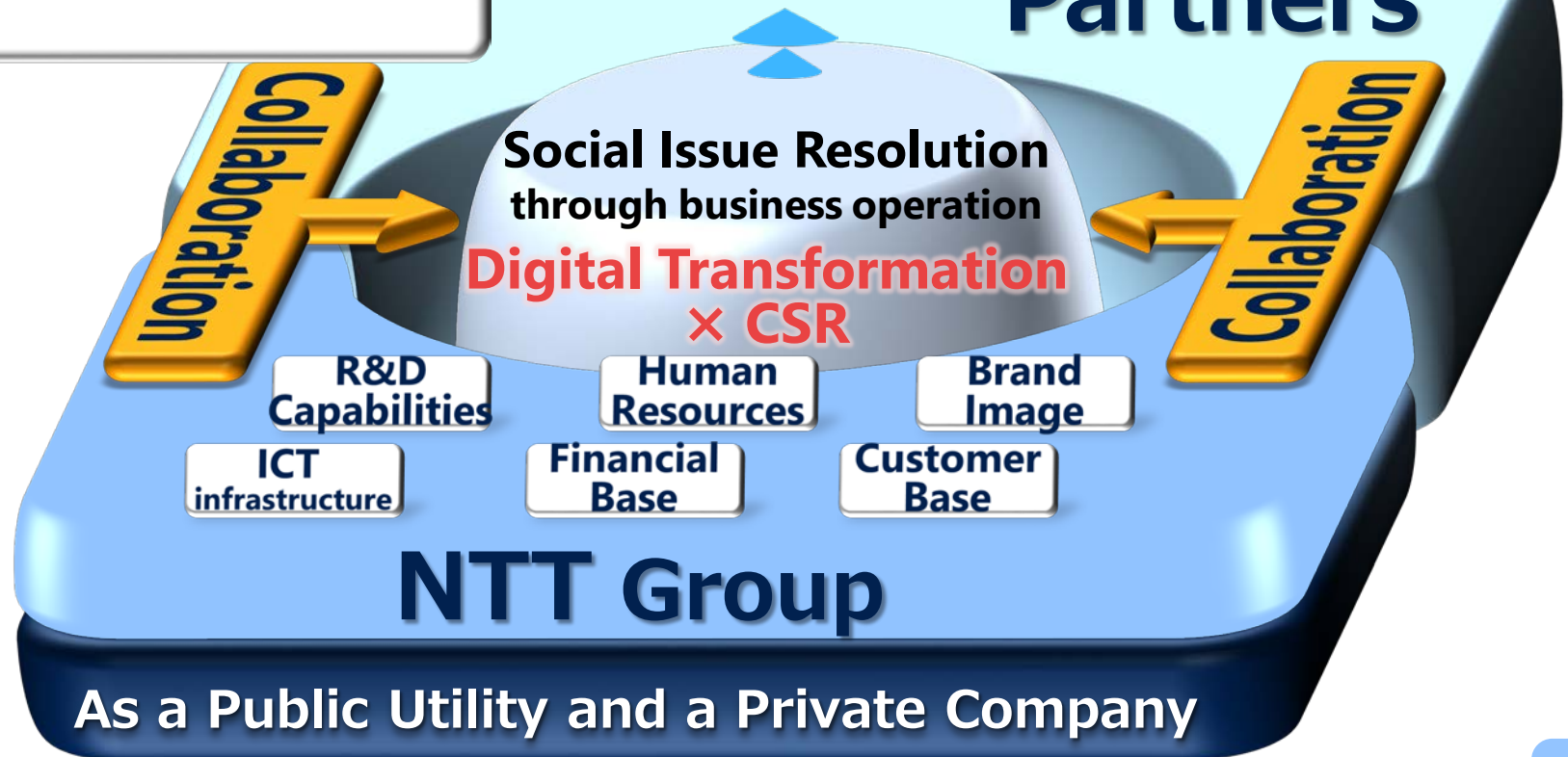
Contribute to
Realization of
Smart World
/Society 5.0

Towards a sustainable society/SDGs

SUSTAINABLE
DEVELOPMENT
GOALS
17 GOALS TO TRANSFORM OUR WORLD



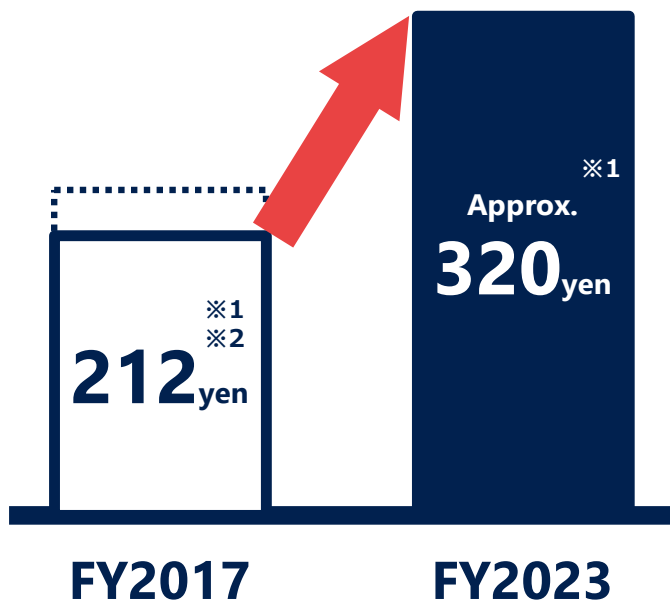
Partners



Medium-Term Targets

EPS Growth

+50%



Financial Targets

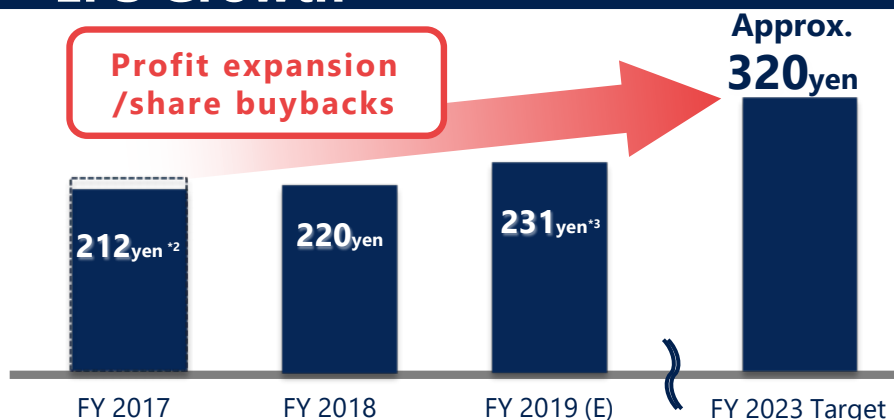
EPS Growth	+50% ^{※2}	Target FY2023 (vs. FY2017)
Overseas Sales / Overseas Operating Income Margin ^{※3}	\$25B/7%	FY2023
Cost Reductions (in fixed-line/mobile access networks)	At least ¥800B	FY2023 (vs. FY2017)
ROIC	8%	FY2023
Capex to Sales (Domestic Network Business ^{※4})	13.5% or less	FY2021

※1 : EPS amounts reflect the two-for-one stock split with an effective date of January 1, 2020. ※2 : Excludes the effects of the arbitration award received from Tata Sons Limited. ※3 : 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. ※4 : Excludes NTT communications' data centers and certain other assets.

Transition of Medium-Term Targets

EPS Growth ^{*1}

Profit expansion
/share buybacks

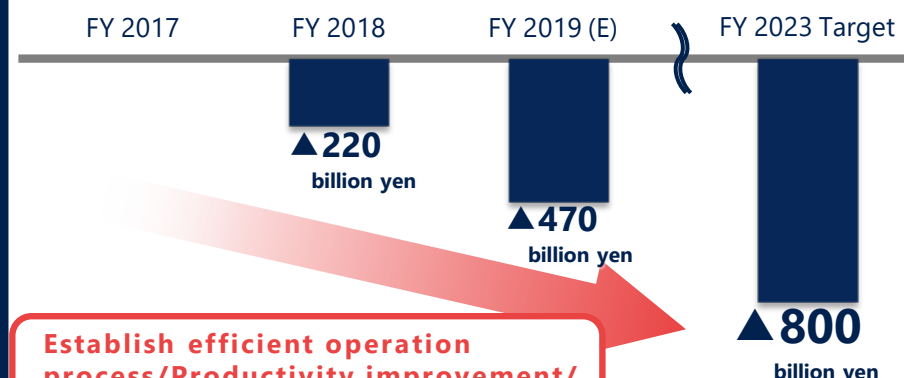


^{*1} EPS amounts reflect the two-for-one stock split with an effective date of January 1, 2020.

^{*2} Excludes the effects of the arbitration award received from Tata Sons Limited.

^{*3} NTT revised the forecast for FY 2019 from 228 yen to 231 yen, due to repurchases of shares of its common stock in September 2019.

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

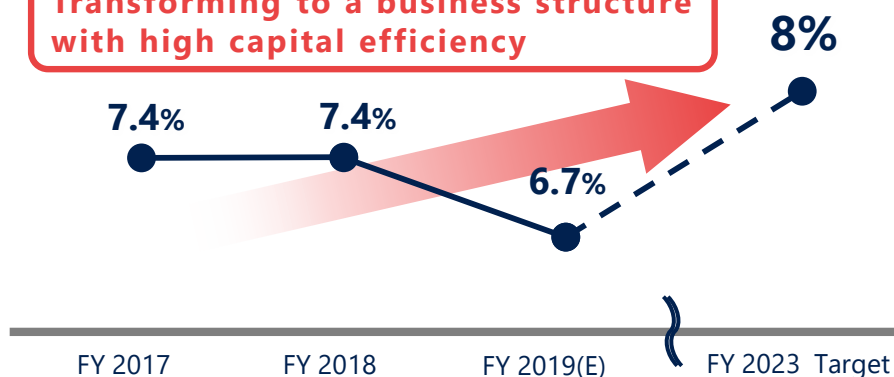


Establish efficient operation
process/Productivity improvement/
Slimming existing facilities

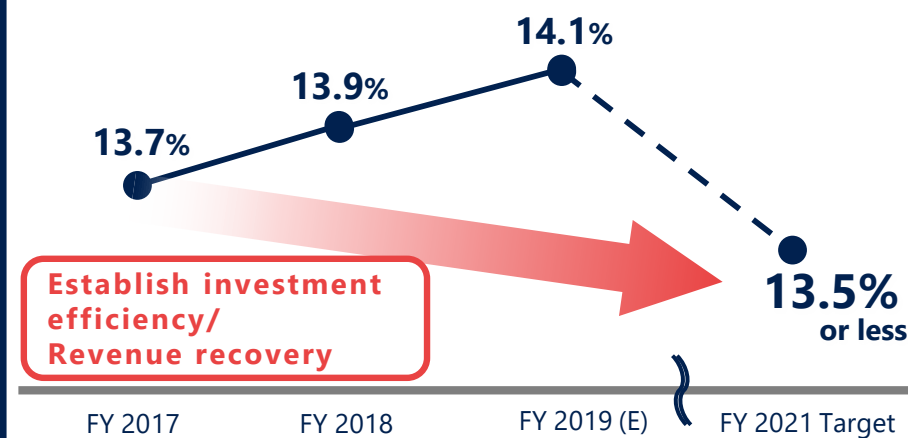
※Figures are the amounts
compared to FY 2017

ROIC

Transforming to a business structure
with high capital efficiency



Capex to Sales (Domestic Network Business)



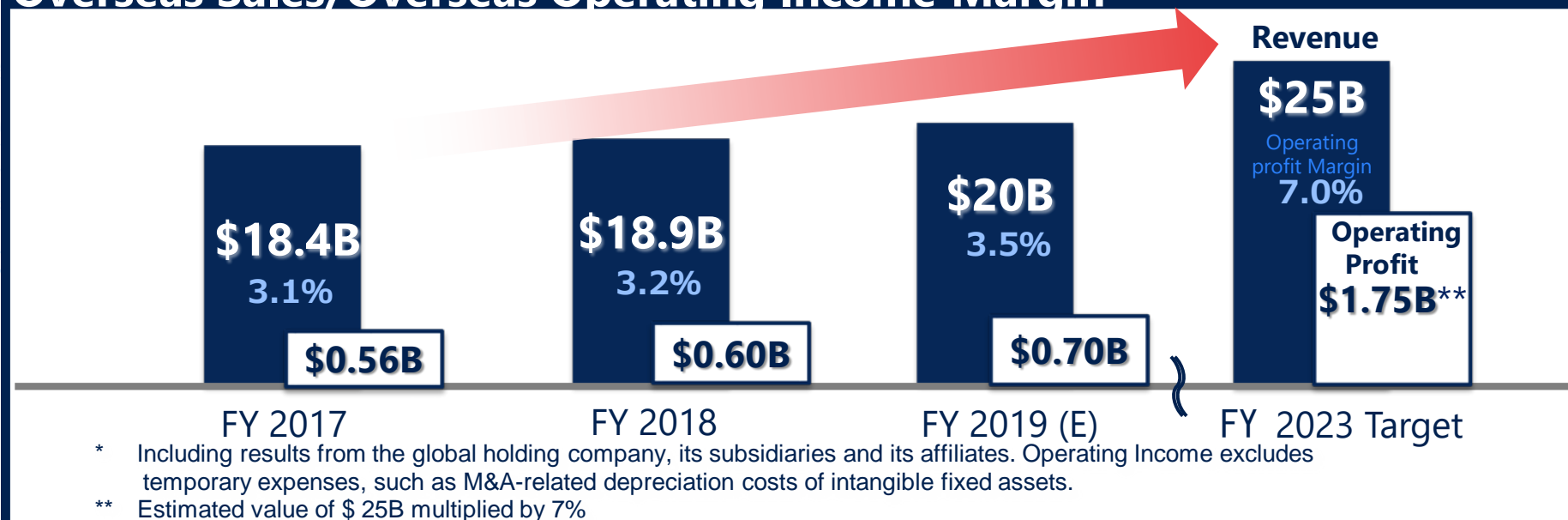
Establish investment
efficiency/
Revenue recovery



Global Business

Global Business Overview

Overseas Sales/Overseas Operating Income Margin*



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

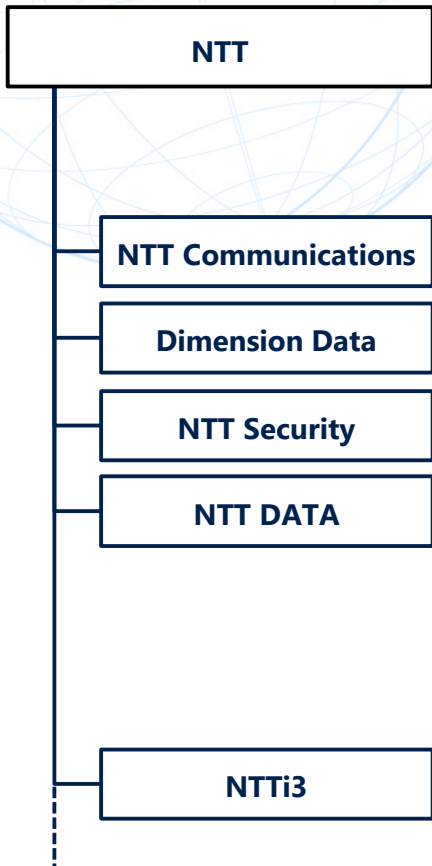
	TOTAL	AMERICAS	EMEA	APAC **
Revenue	\$ 18.9B	\$ 6.5B	\$ 7.7B	\$ 4.7B
No. of employee	123,000	33,000	49,000	41,000

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

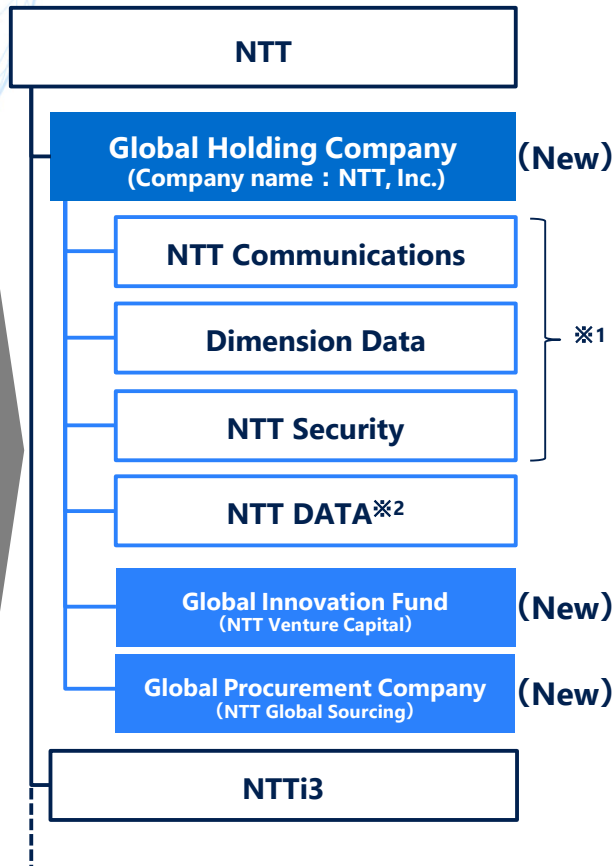
** Exclude Japan

Enhance Competitiveness in Global Business ①

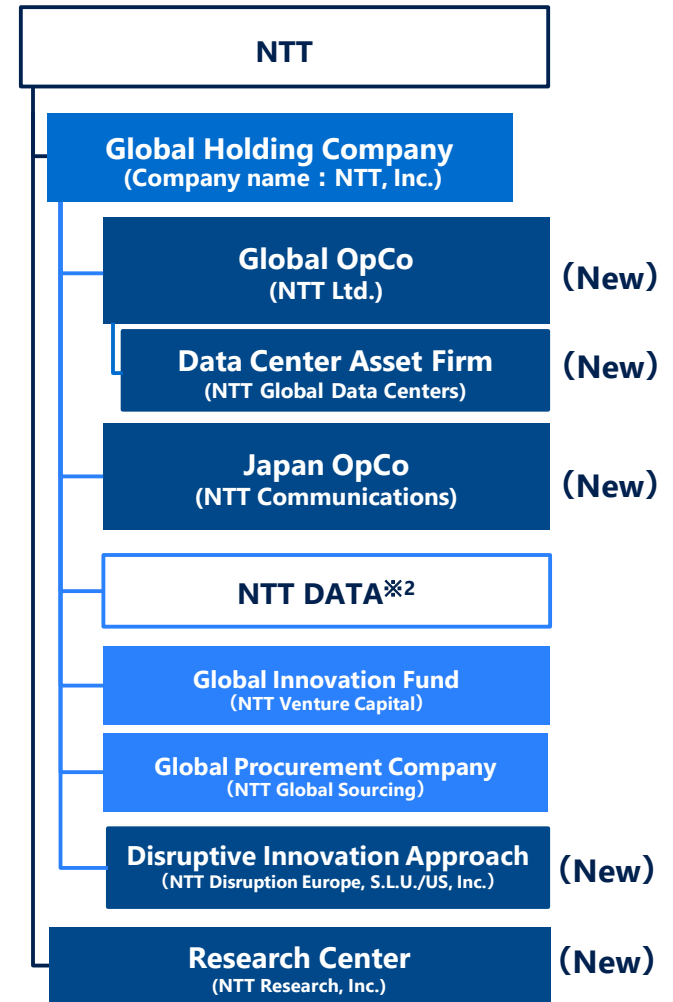
Aug. 2018



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

- Expands Smart City solutions implemented for the City of Las Vegas
- **Vehicle monitoring in Cyberjaya, Malaysia***
(NTT Ltd. and others, from February 2020)
 - ✓ Vehicle counting and specific vehicle monitoring at intersections
 - ✓ Reduction of traffic jams, detection of stolen cars, and creation of businesses in the neighborhood
- **Campus solutions at Denenchofufutaba Gakuen**
(NTT DATA and others, from February 2020)
 - ✓ Safety status monitoring at a cross walk in the campus
 - ✓ Enhanced safety of school by new Smart Campus solutions



* This project is implemented as part of the Japanese Ministry of Internal Affairs and Communications' FY 2019 project "Research on Smart City Model for Solving Social Problems in Malaysia"

Smart City Project (Las Vegas City)

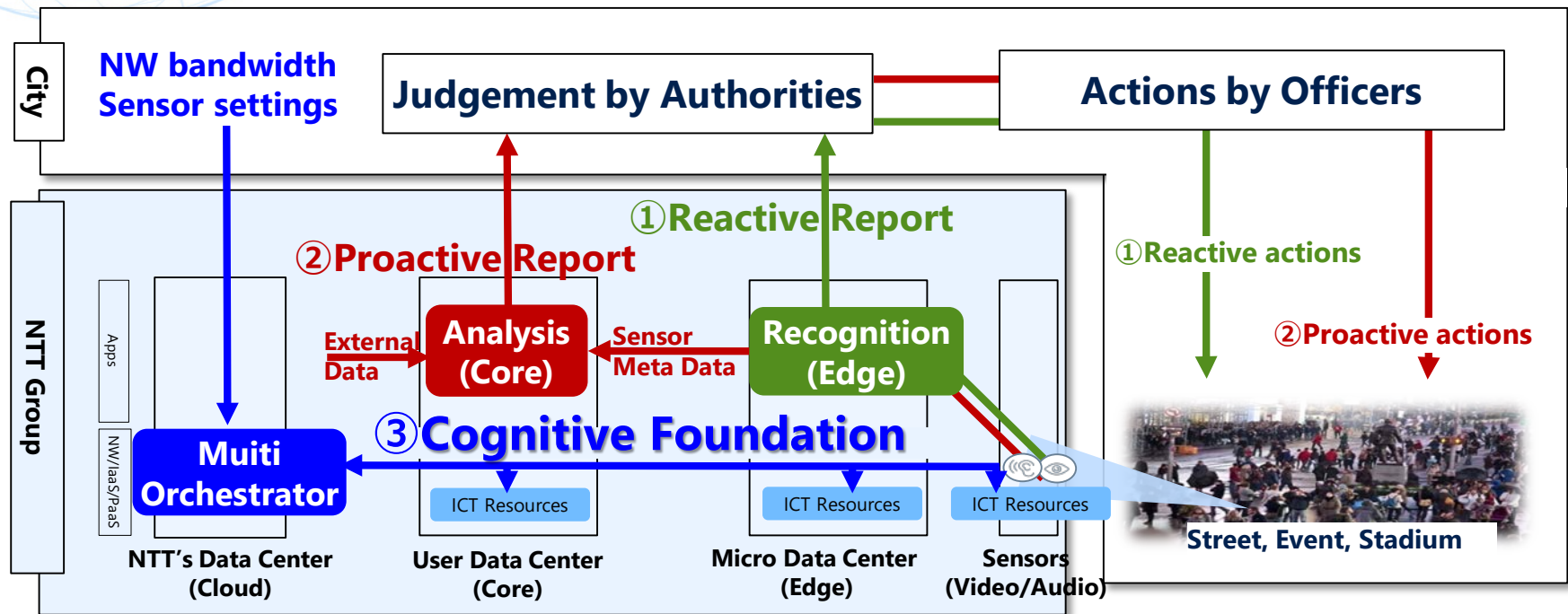


Pain Point of the City:
Requirements:

To reduce "Response Time"

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

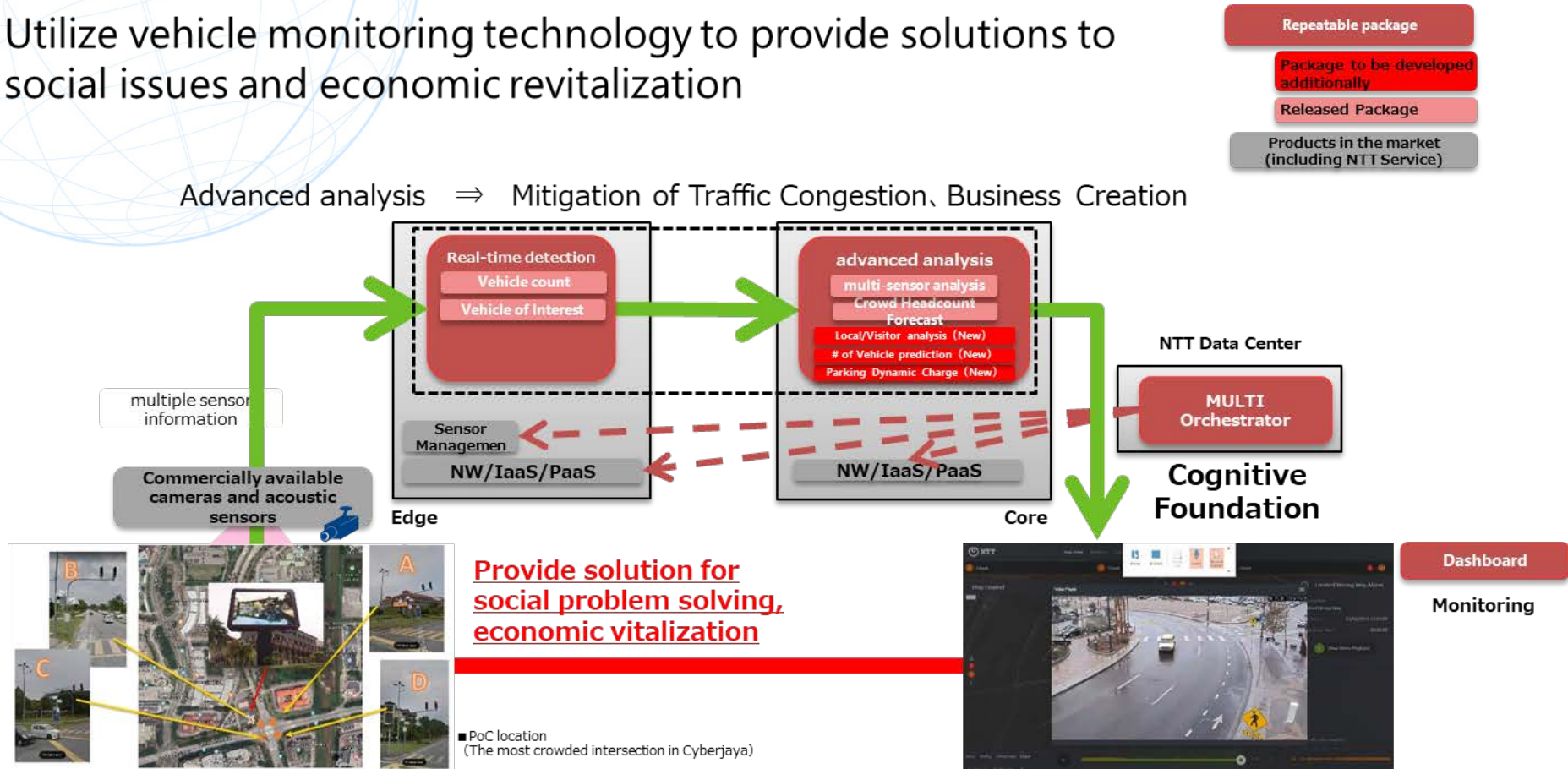
Notify "What is going on ? "
Notify "What is going to happen next ? "
Deploy ICT resources ASAP



Smart City Project (Malaysia)

Utilize vehicle monitoring technology to provide solutions to social issues and economic revitalization

Advanced analysis ⇒ Mitigation of Traffic Congestion, Business Creation





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

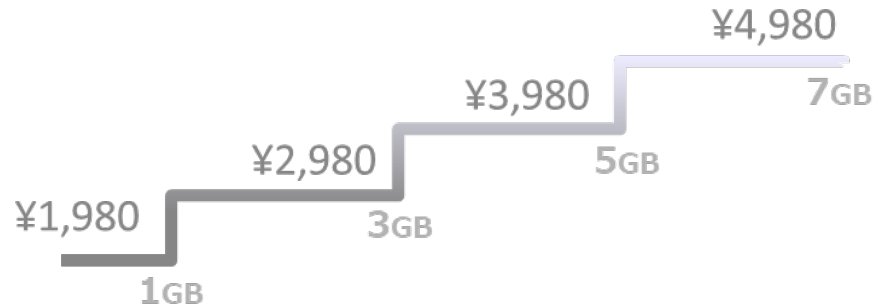


High-speed access of up to
1Mbps

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.

Rolled out various campaigns for new rate plan users

Amazon Prime comes with DOCOMO's plan



Disney DELUXE Set Wari



Official Disney video delivery service
© Disney © Disney/Pixar © & ™ Lucasfilm Ltd. © MARVEL

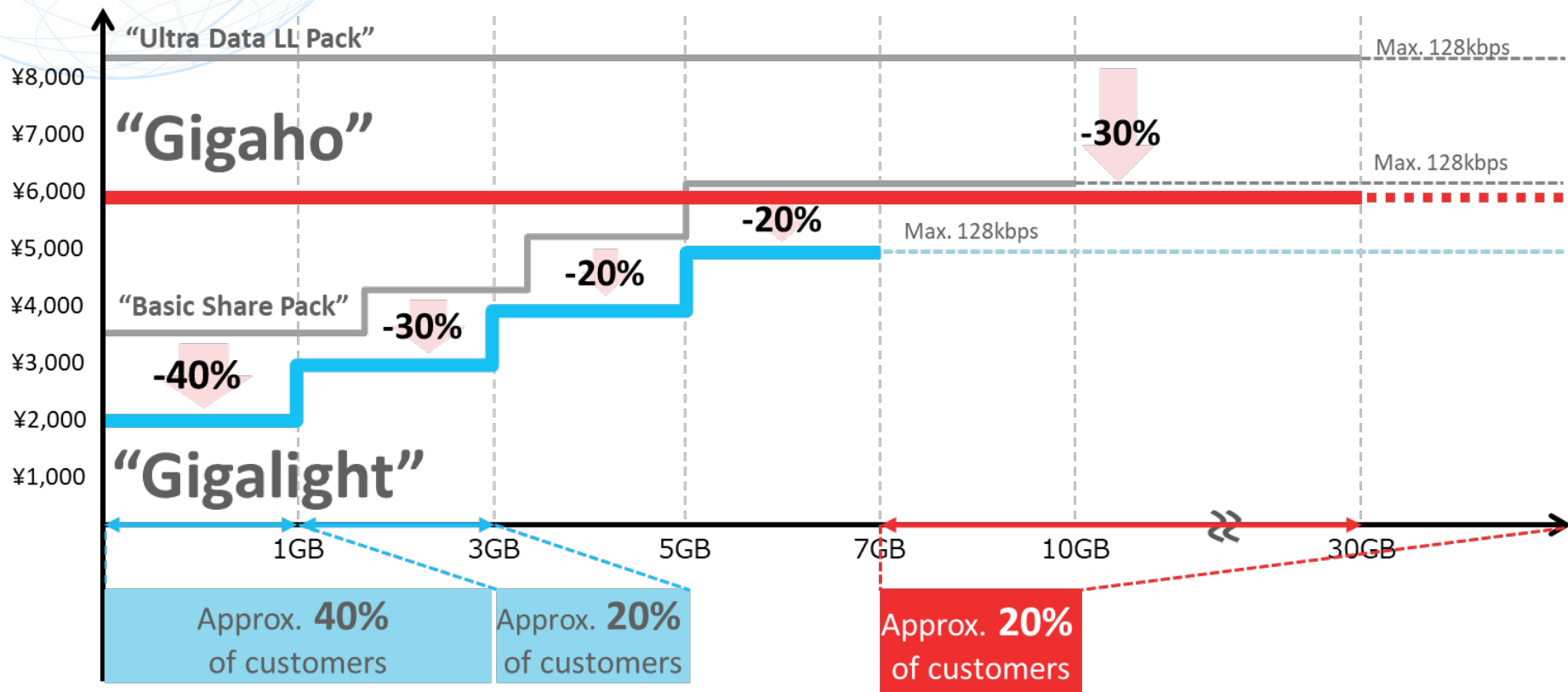
Gigaho Zouryou Campaign



NTT DOCOMO Comparison with Existing Rates^{NTT}

Up to 40% rate reduction.

FY2019 total customer returns: approx. ¥200 billion

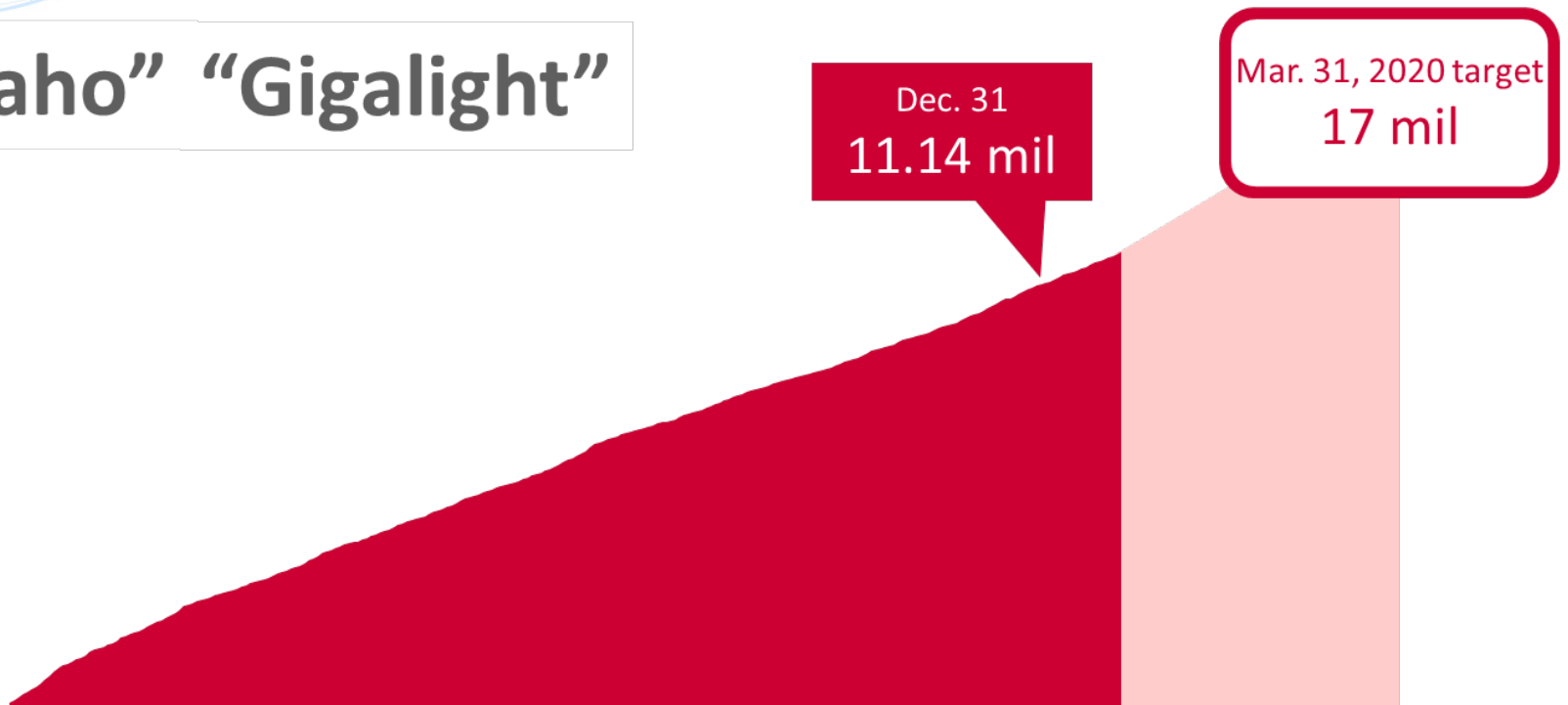


- ◆ The customer breakdown data above are calculated based on the actual data usage of “Xi” (smartphone) subscribers.
- ◆ Contingent on 2-year subscription (automatic contract renewal with cancellation fee for early termination). Voice communication charge not included.
- ◆ “Gigaho” and “Gigalight” rates 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 12 million

Stepping up efforts toward achievement of 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 12 million on Jan. 18, 2020.

NTT DOCOMO 5G Pre-Commercial Service



Accelerating service deployment across Japan

International rugby tournament
Press camera image transmission



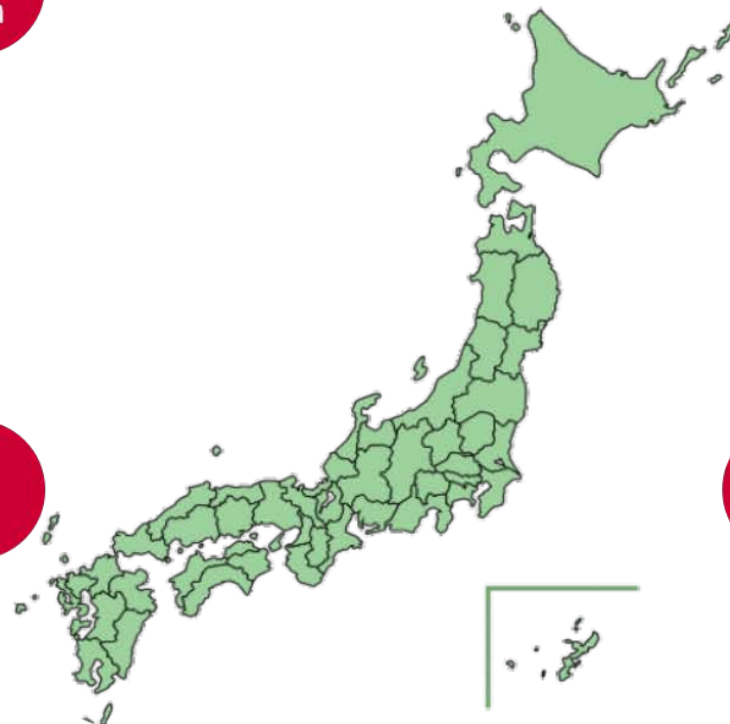
Iwamizawa, Hokkaido
Remote monitoring of
automatically controlled agrimotors



"Karatsu Kunchi" festival
Internet video broadcast



Kanazawa Station front
Art projection



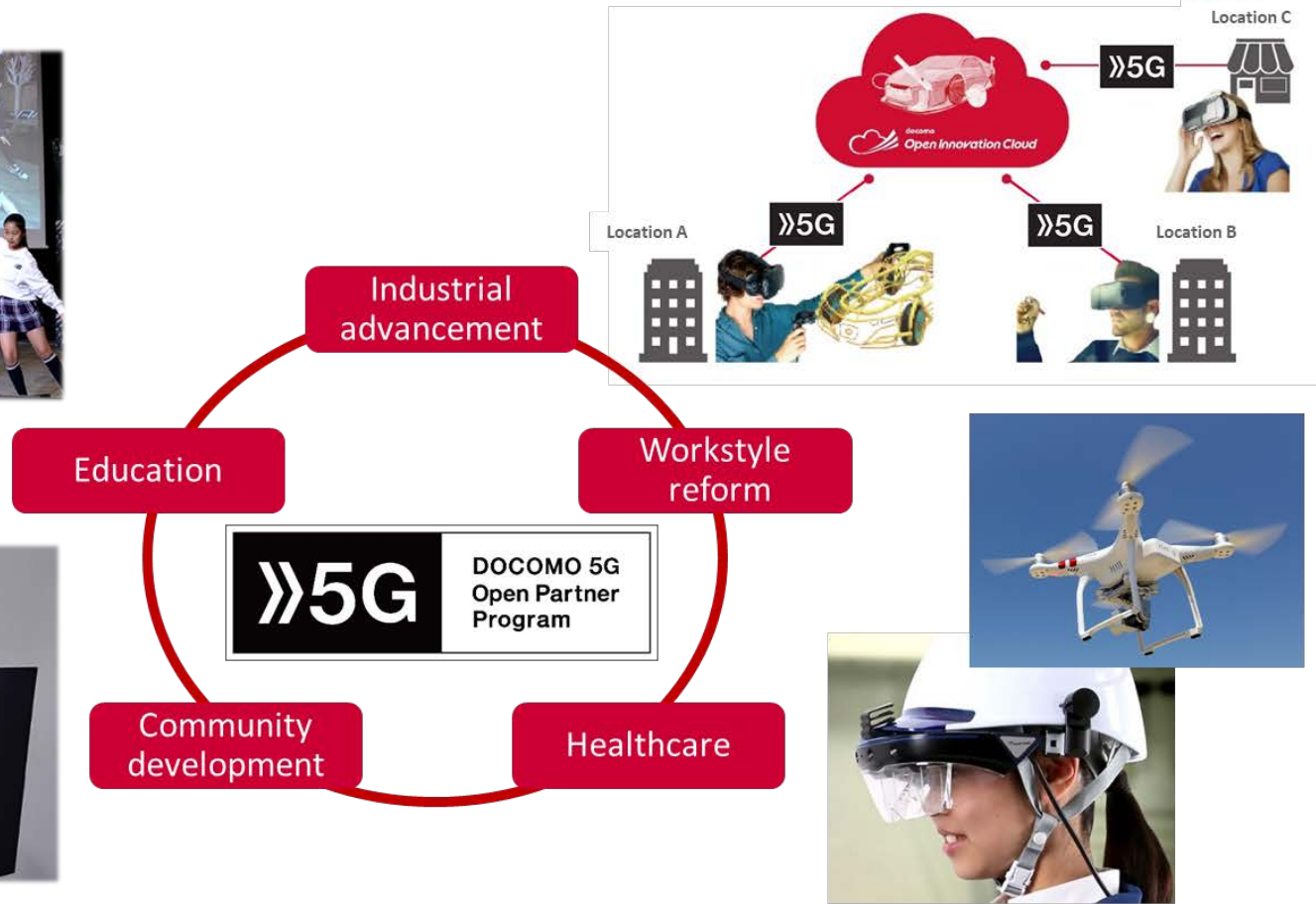
Rolled out in 31 prefectures

◆ As of Jan. 30, 2020

NTT DOCOMO 5G Pre-Commercial Service

- Co-Creation with Partners -

Created approx. 100 use cases during pre-commercial service period



Accelerate growth of society through 5G solutions

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

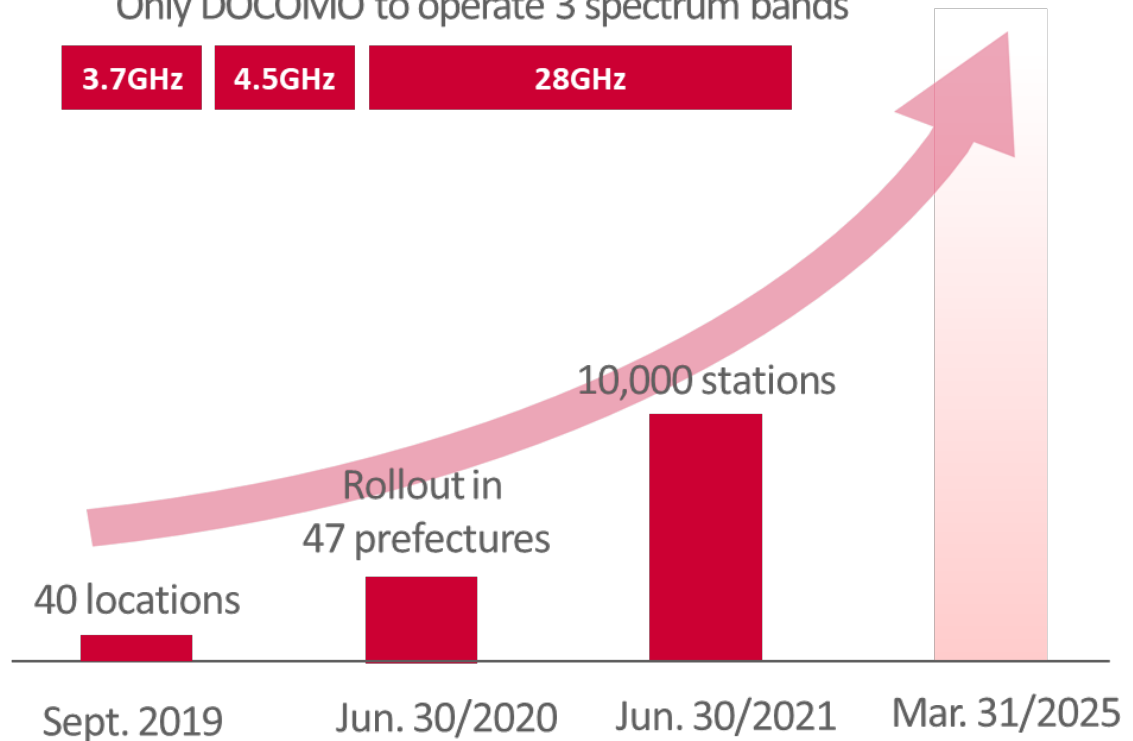


Only DOCOMO to operate 3 spectrum bands

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

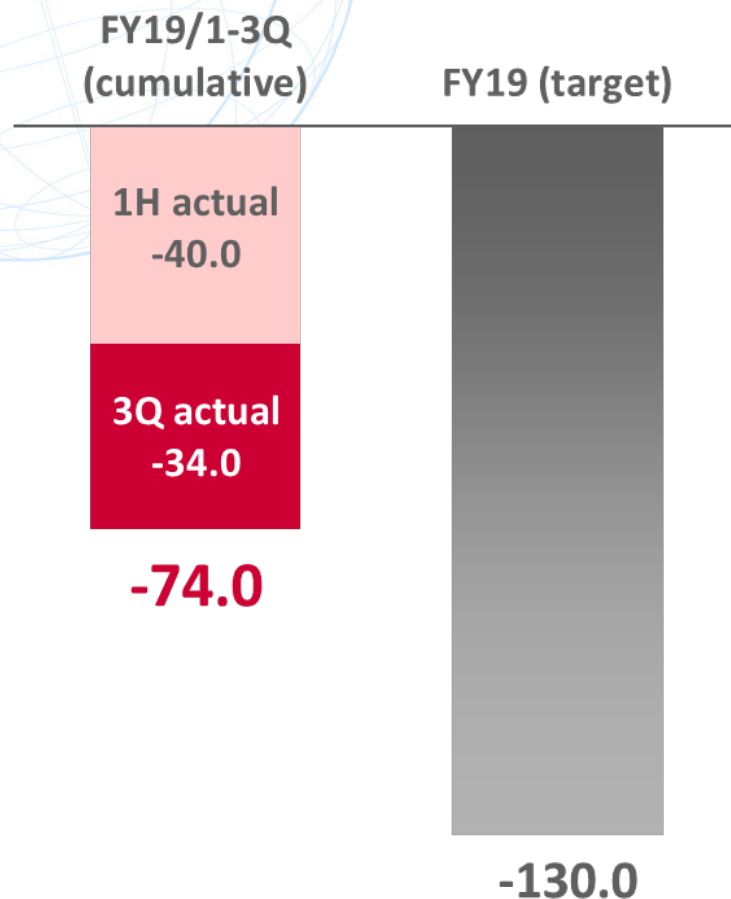
Commercial launch in spring 2020



◆ 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

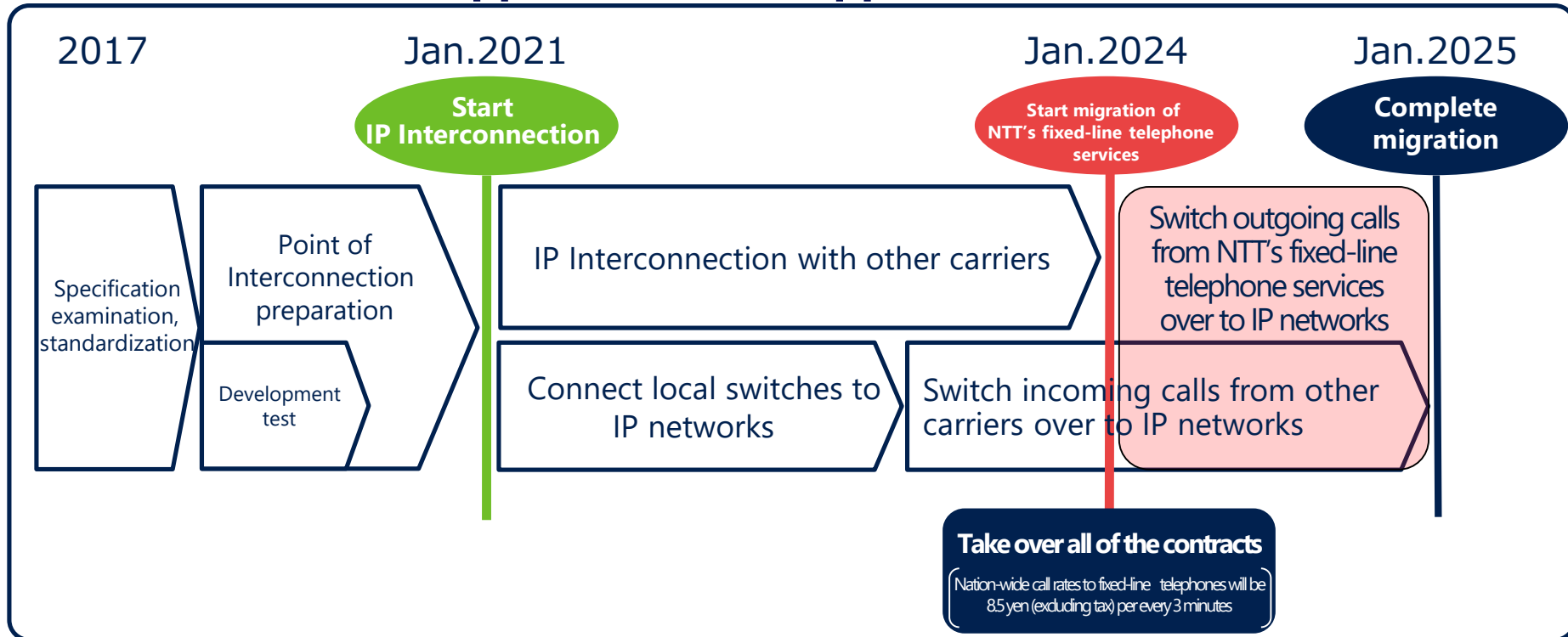
Contribute to Vitalization of Regional Societies and Economies

- **Established a New esports Company**
 - **Established “NTTe-Sports” with the aim of contributing to local communities through ICT×esports (NTT East and others, January 31, 2020)**
- **Initiatives for Local 5G**
 - **At each NTT Group company, co-create use-cases with partners and conduct testing (including companies and universities) (NTT East, NTT West and NTT Communications, from February 2020)**

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)



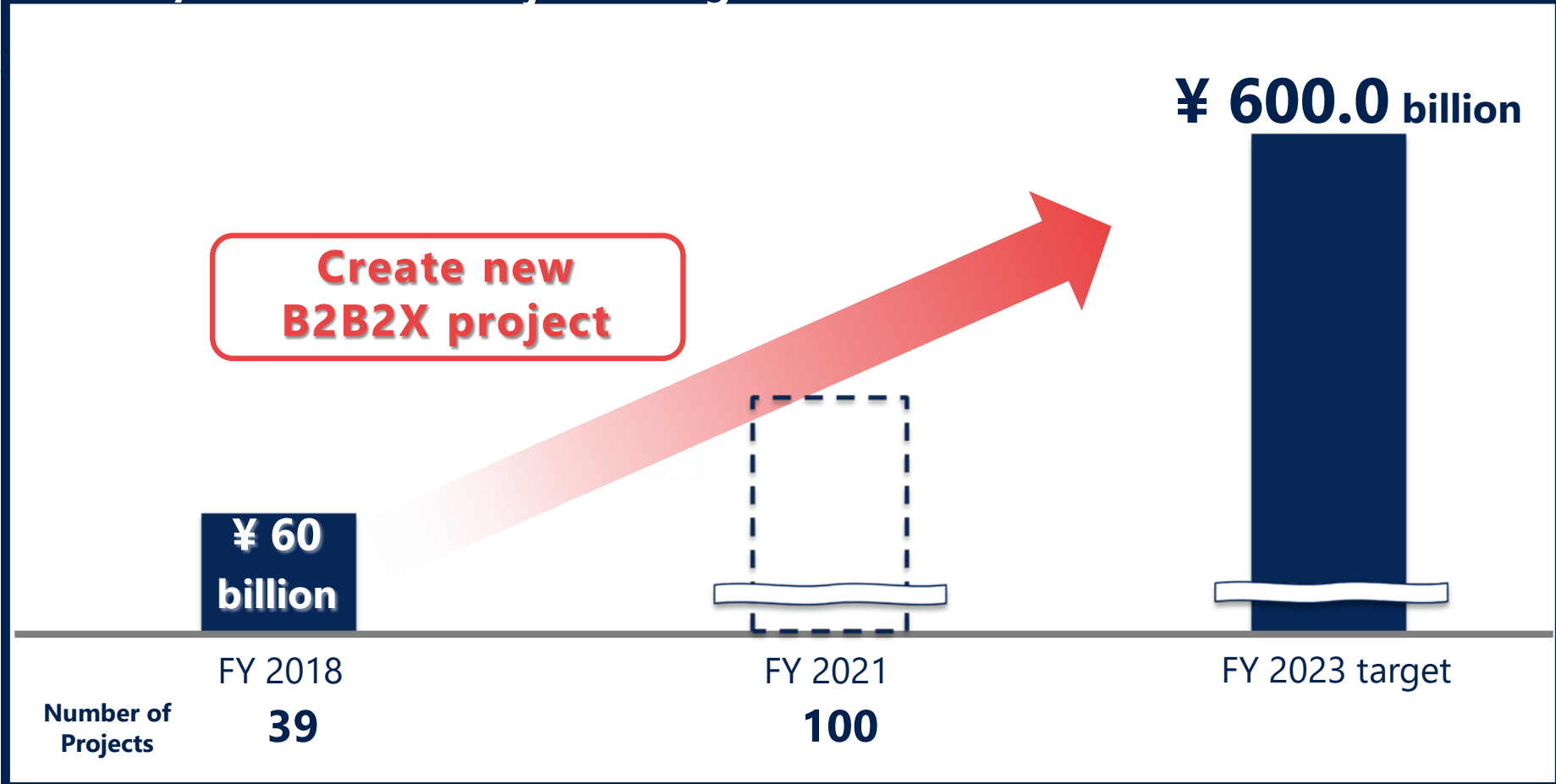


Other Businesses

Promote B2B2X Model

- Number of B2B2X Projects: 61 (as of the end of Dec. 2019)
- Set B2B2X Sales Target: ¥600.0 billion (for FY2023)

Sales / Number of Projects Target



Promote B2B2X Model

Promote B2B2X Model

- **Business partnership with Mitsubishi Corporation to pursue industrial DX (December 20, 2019)**
 - **Aiming to establish an “Industrial DX Platform” that leverages the strengths of both companies, will promote DX across food and industrial materials fields and resolve social issues**
 - **In order to strengthen location information services as one of its core functions, co-invest in HERE, a global service provider in the same field***

* Plan to acquire a 30% of HERE (HERE International B.V., based in the Netherlands) through a jointly formed holding company established with a 50% investment from each company

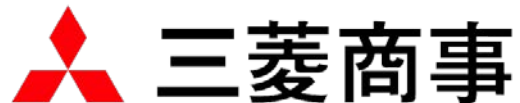
- **Strategic alliance with Microsoft (December 10, 2019)**
 - **Formation of a Global Digital Fabric**
 - **Development of digital enterprise solutions**
 - **Exploration to enable IOWN* concept**

* IOWN (Innovative Optical and Wireless Network)

Business Partnership to Pursue “Industrial Digital Transformation(DX)” with Mitsubishi Corporation

**Objectives of business partnership:
Pursuing DX through cross-industry collaboration**

- Collaborate Mitsubishi Corporation’s industry knowledge with technologies of NTT Group
- Expand its expertise, developed know-how and pursue DX across the industry



Industries and Companies



Society and Citizens



Digital and ICT



Digital platform to support Smart Life & Businesses

Sustainable Cities Partnership Program

-Future Urban Solutions initiative-

Changing “scenery” by community engagement
Maximize well-being of the community and residence



Create New Lines of Business

Promotion of efficient asset management

- **Promotion of efficient asset management**
 - **Collaboration with Tokyo Century Corporation ("TC") on leasing and new fields (NTT Finance)**
 - ✓ **Transfer leasing business (assets: ¥1.3 trillion; liabilities: ¥1.2 trillion) to a JV* with TC (with the JV to be accounted for under the equity method) (expected to launch operations on July 1, 2020)**

* The name of the JV will be NTT TC Leasing CO., Ltd (Chairman: Akihiko Okada; President: Akihiro Naruse)
 - ✓ **Acquire 10% of TC stock**
 - **Improve liquidity of receivables (NTT DOCOMO)**
 - ✓ **Securitize growing credit receivables**
 - ✓ **Start in March and gradually increase scale**



Through the above measures, further increase growth investments and capacity for shareholder returns

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

Medical Science Business

- **Healthcare Management Support through Big Data**
 - **Established “NTT Life Science” (February 3, 2020)**
 - ✓ **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)**
- **Contribute to the Improvement of Medicine by Utilizing Medical Information**
 - **Established “Prime Research Institute for Medical RWD, Inc.” (PRiME-R) as a joint venture with Kyoto University (February 3, 2020)**
 - ✓ **Develop a structured and standardized database with information from the clinical input stage in oncology and other fields, to support various kinds of clinical work and the analysis of clinical information**

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

Create New Lines of Business

Enhance and Globalize R&D

- **First Exhibit at CES2020 (January 7-10, 2020)**
 - Exhibited basic technologies and use cases to realize the IOWN concept on the theme of "Beyond The Internet"
 - Over 10,000 customers visited the NTT booth
 - NTT-related videos viewed over 25 million times worldwide



Panoramic view



Experiential fountain



IOWN R&D LAB
"Artificial photosynthesis"
"Submerged ultrasonic MIMO technology"



Shareholder Returns/ ESG

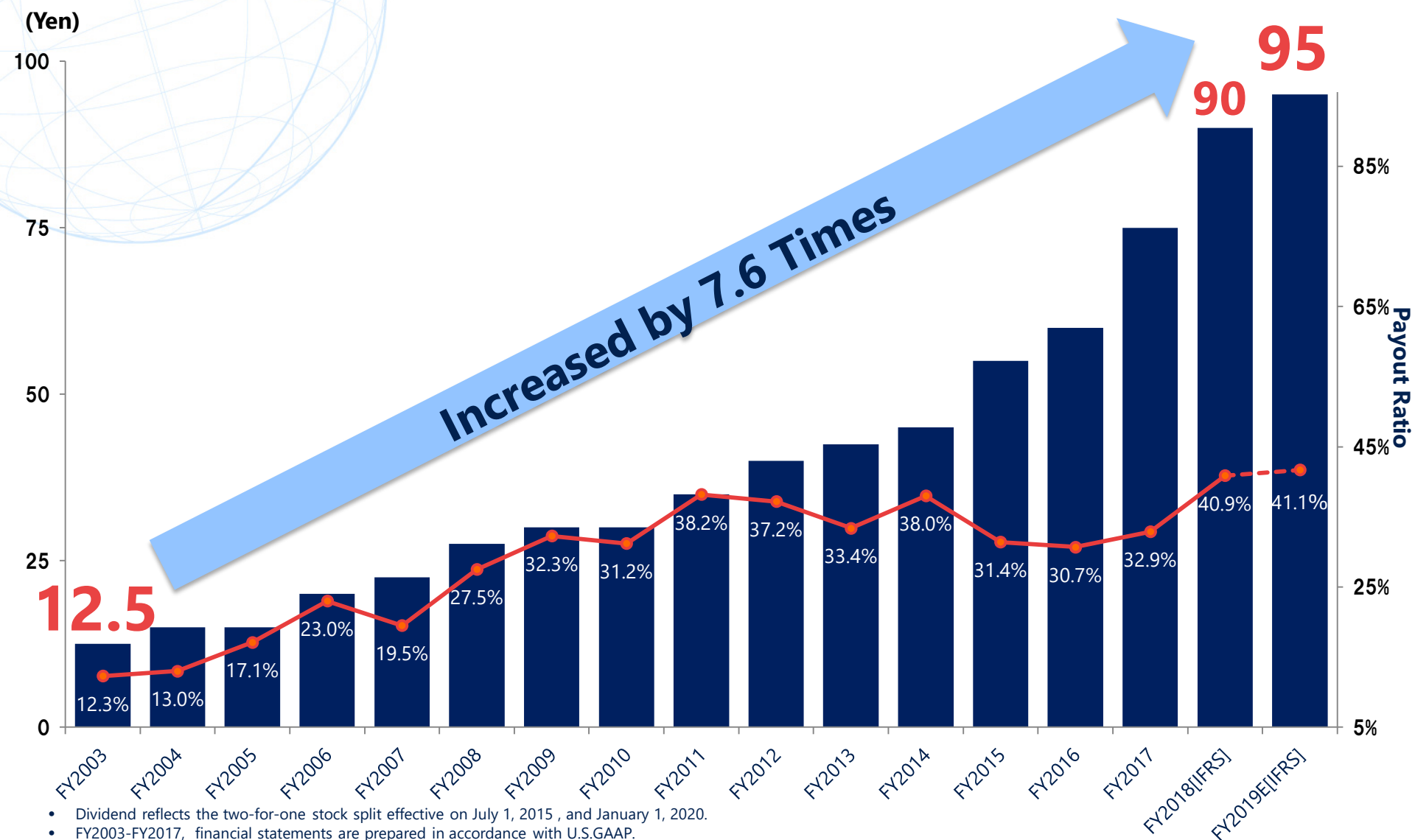
◆ Dividend Policy

- Basic policy is steady dividend increases

◆ Share Buybacks

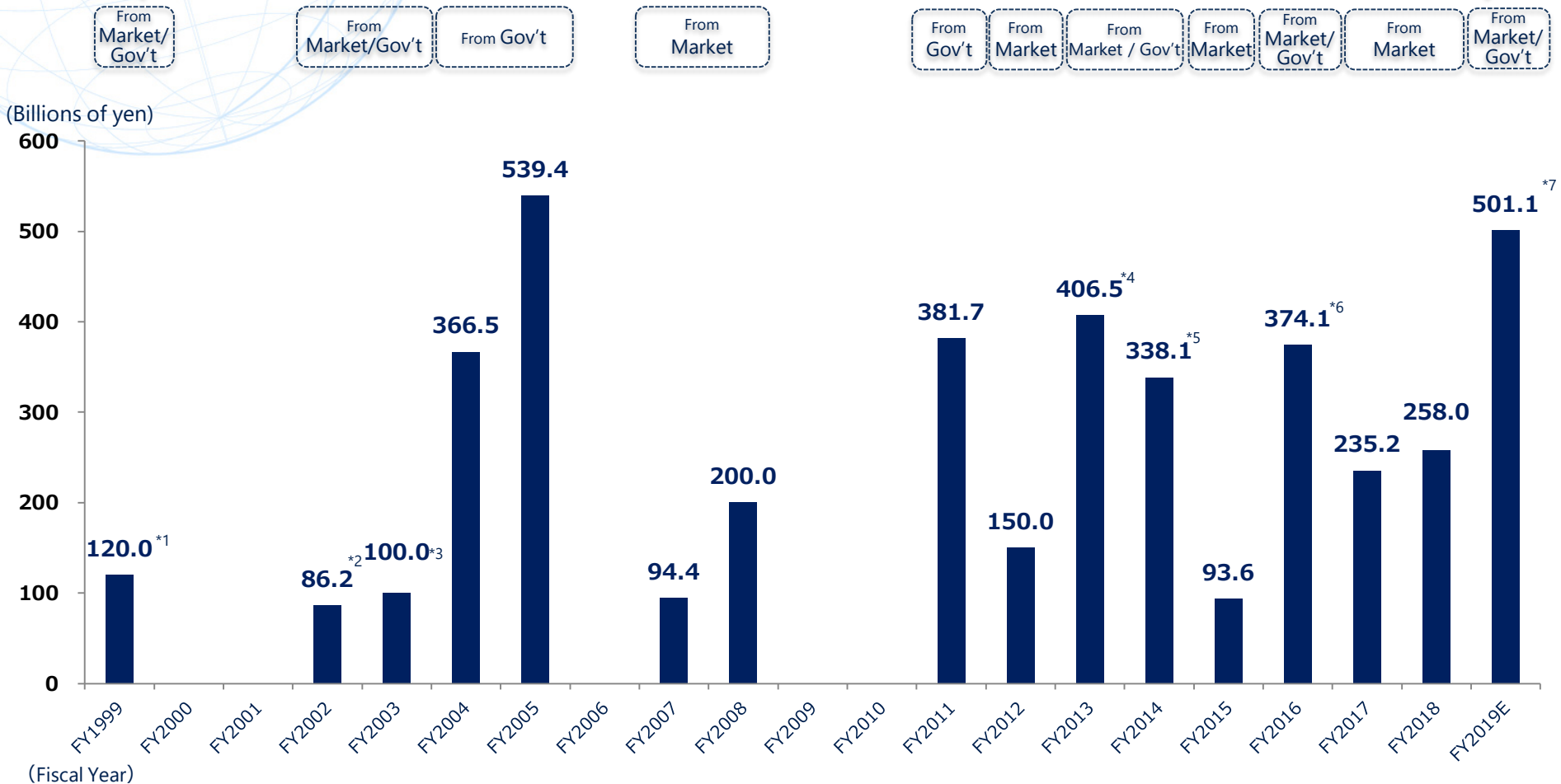
- Carry out buybacks flexibly to improve capital efficiency

Changes in Dividend



Record of Share Buybacks

Approx. 4 Trillion Yen in Buybacks

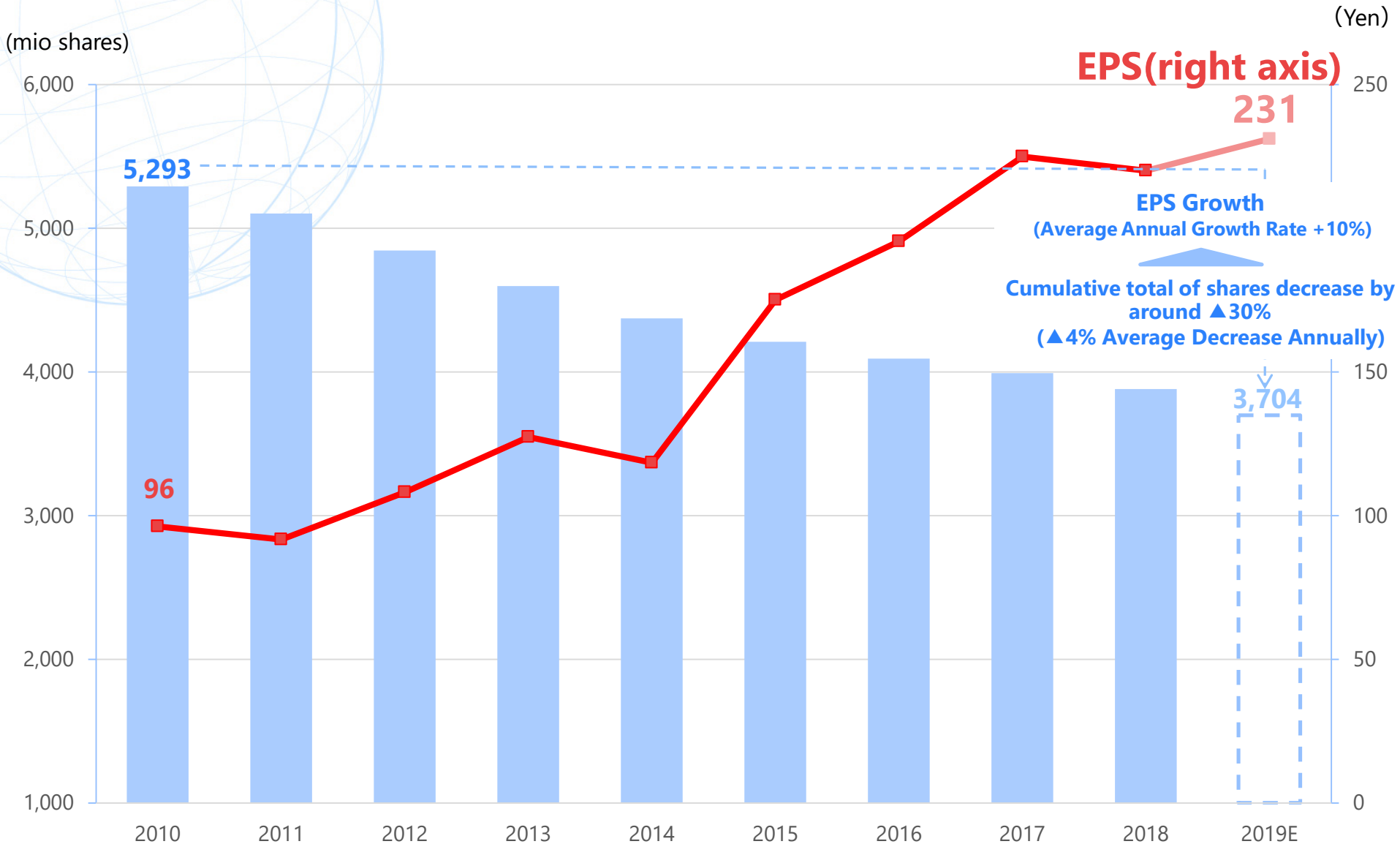


*1:Market 48.0 billion yen, Gov't 72.0 billion yen *2:Market 46.6 billion yen, Gov't 39.6 billion yen *3:Market 54.1 billion yen, Gov't 45.9 billion yen

*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

*7:Market 251.6 billion yen, Gov't 249.5 billion yen

Changes of EPS and Outstanding Shares **NTT**



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

(Note2) This chart reflects the two-for-one stock split effective on July 1, 2015 , and January 1, 2020.

Promote ESG Management①

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**

Promote ESG Management②

Promote Diversity and Inclusion

- **Joined “The Valuable 500” initiative to promote Disability Inclusion (December 19, 2019)**
- **Will conduct a trial of the robot “OriHime-D” remotely controlled by people with physical disabilities at the NTT reception (from February 20, 2020)**



Trial image
(OriHime-D)

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.




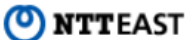
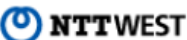








NTT Group Formation

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



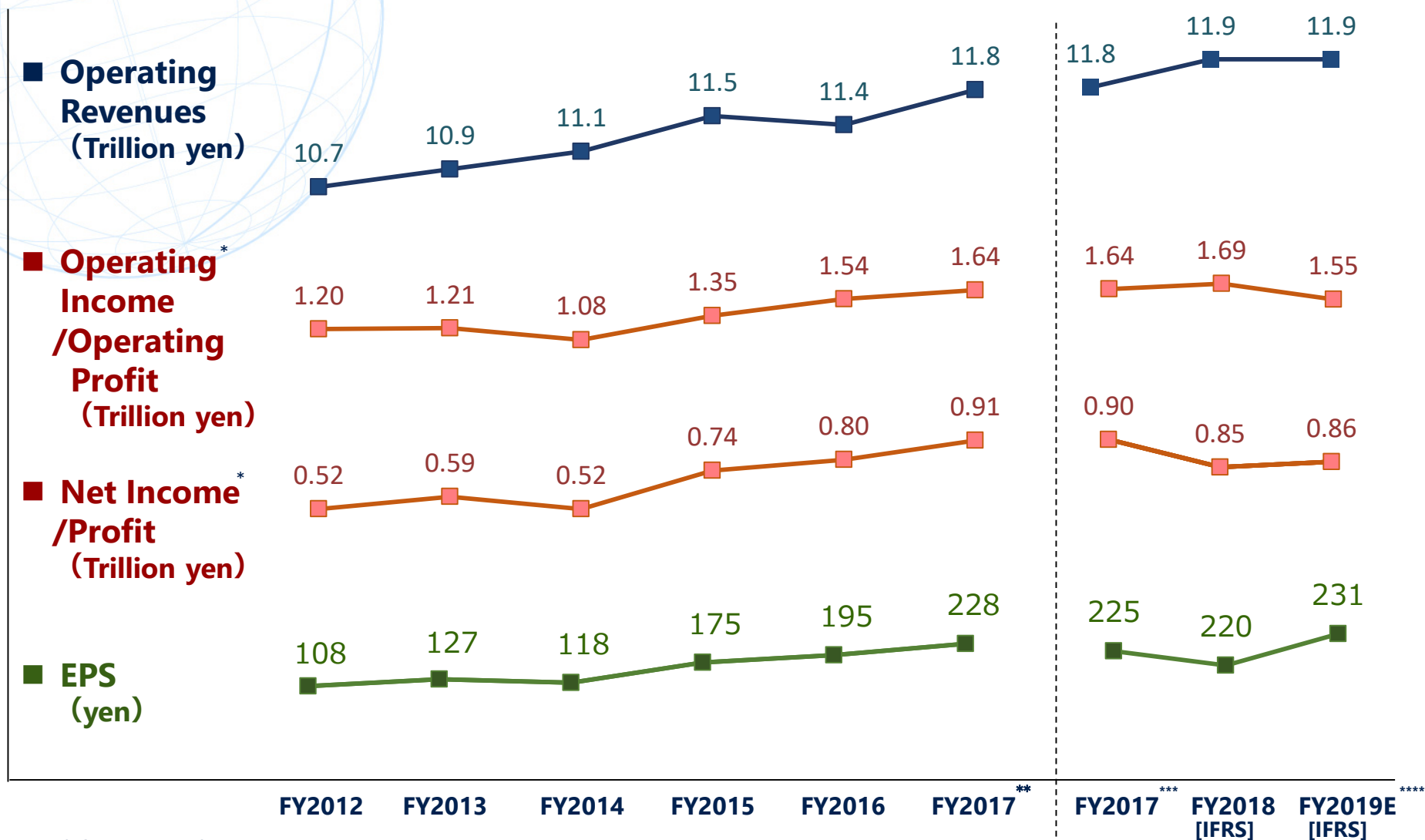
Nippon Telegraph and
telephone Corporation
(Holding Company)

Operating revenue :
(Consolidated) ¥11,879.8billion
Operating income :
(Consolidated) ¥1,693.8billion
No. of employees : 307,900
No. of subsidiaries : 919

64.1%	 Mobile communications business		Operating revenue : ¥4,840.8 billion Operating income : ¥1,013.6 billion No. of employees : 26,600 No. of subsidiaries : 103
100%	 Regional communications business	 	Operating revenue : ¥3,152.3 billion Operating income : ¥ 360.7 billion No. of employees : 58,350 No. of subsidiaries : 45
100%	 Long distance and international communications business	 	Operating revenue : ¥2,278.7 billion Operating income : ¥ 100.1 billion No. of employees : 52,450 No. of subsidiaries : 370
54.2%	 Data communications business	 	Operating revenue : ¥2,163.6 billion Operating income : ¥ 147.7 billion No. of employees : 123,000 No. of subsidiaries : 306
	 Other businesses	その他グループ会社 	Operating revenue : ¥1,240.3 billion Operating income : ¥ 85.6 billion No. of employees : 24,150 No. of subsidiaries : 95

- Fiscal year ended March 2019. Operating revenue and operating income of each segment include inter-segment transactions.
- No. of employees and subsidiaries are as of the end of March 2019.
- No/ of employees are the number of employees excluding employees whose contracts were changed from fixed-term contracts to open-ended contracts.

Trend in Consolidated Financial Results



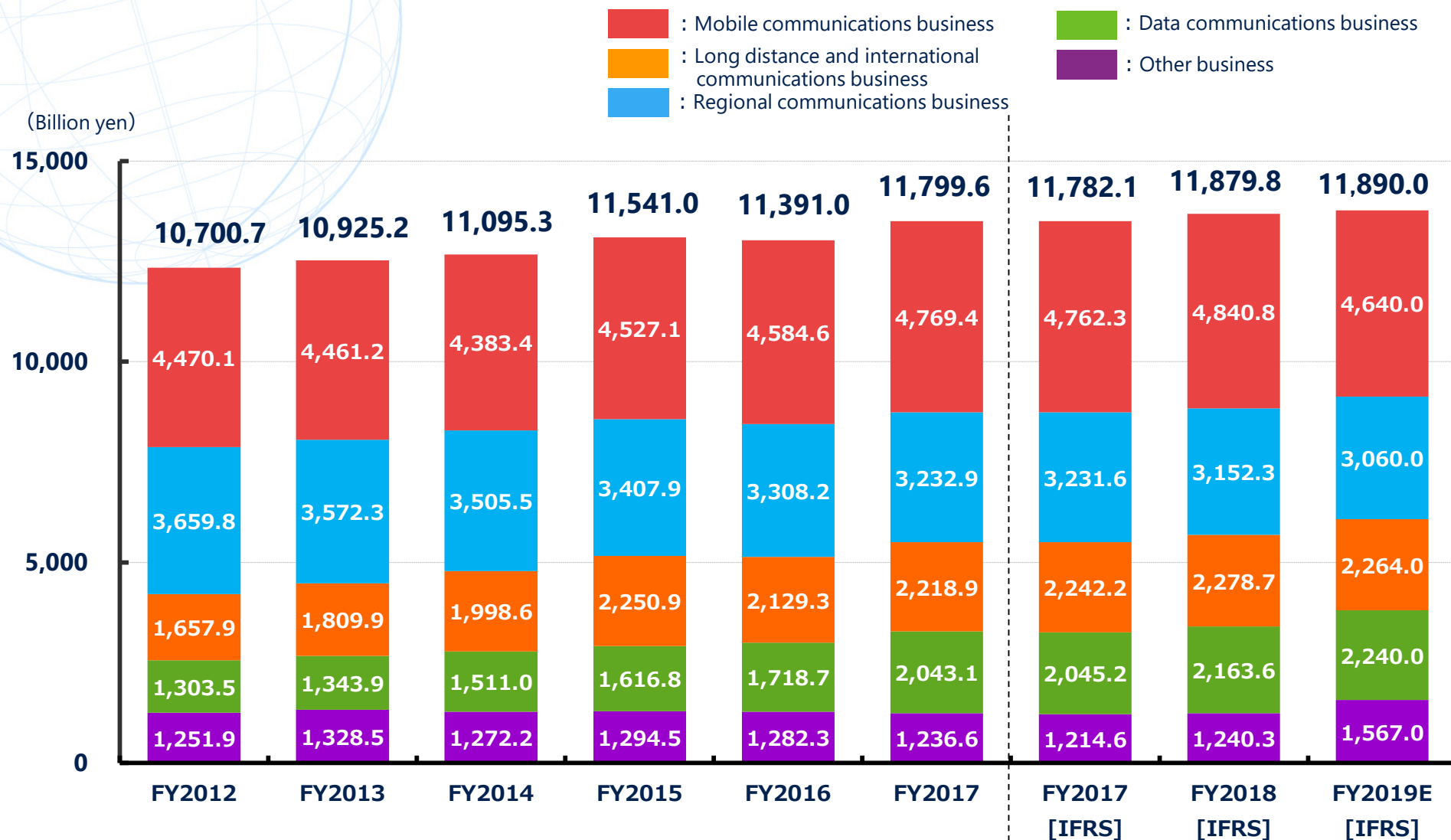
* U.S. GAAP term / IFRS term.

** Excluding the effects of the arbitration award received from Tata Sons Limited, net income is expected to be 860 billion yen, EPS is 215 yen.

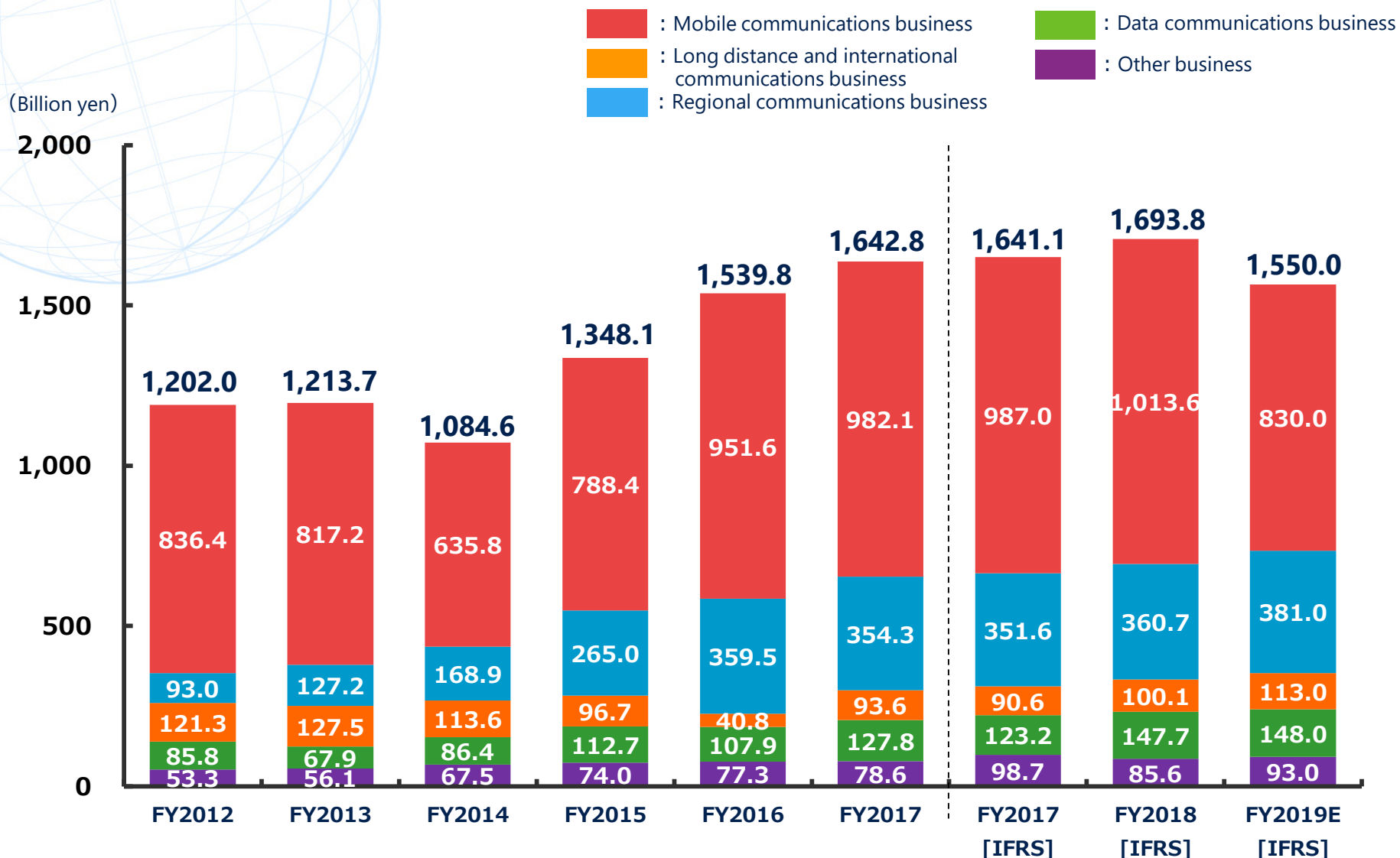
*** Excluding the effects of the arbitration award received from Tata Sons Limited, profit is expected to be 848 billion yen, EPS is 212 yen.

**** NTT revised the forecast for FY 2019 from 228 yen to 231 yen, due to repurchases of shares of its common stock in September 2019. EPS amounts reflect the two-for-one stock split effective on July 1, 2015, and January 1, 2020.

Changes in Consolidated Operating Revenues



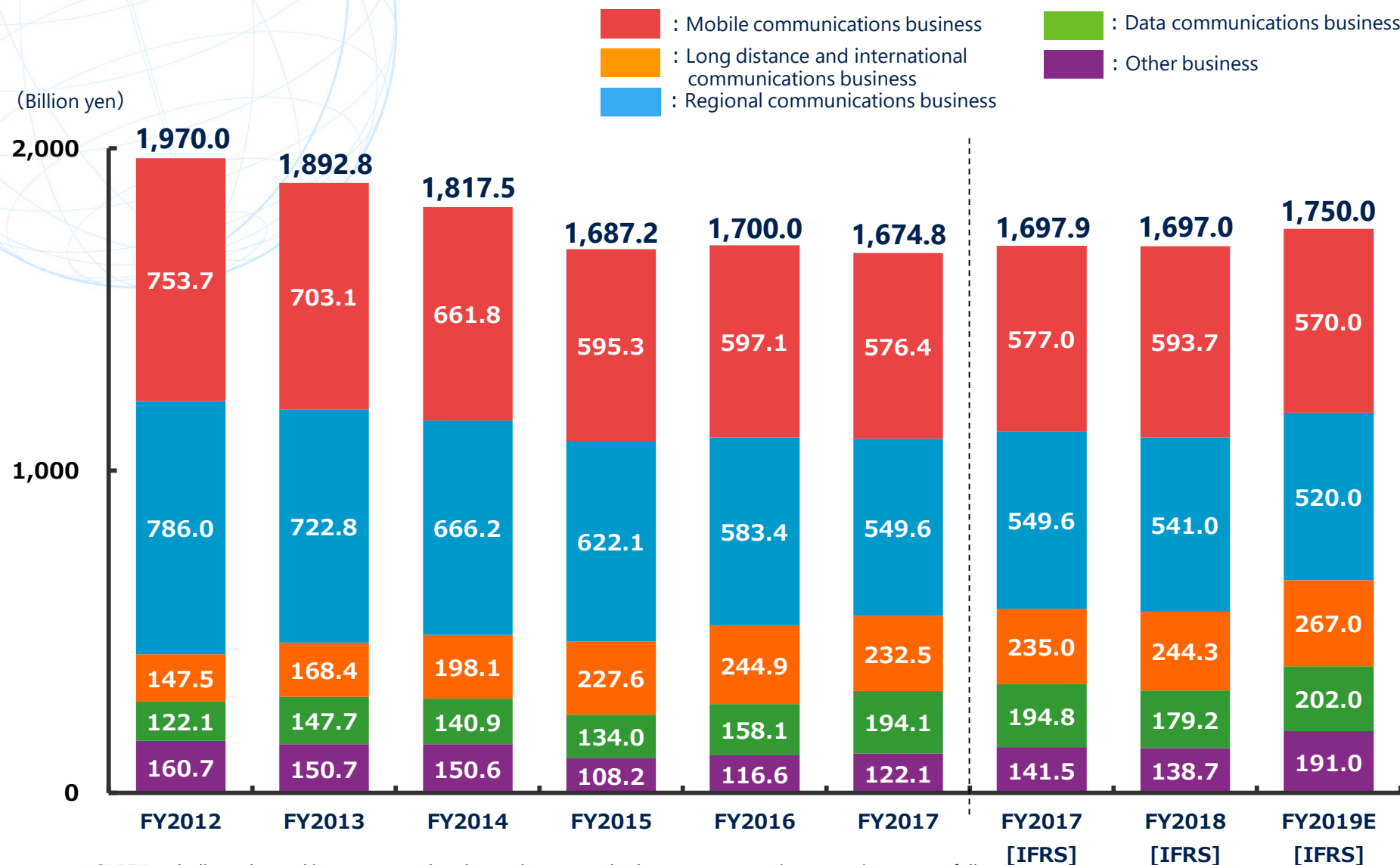
Changes in Consolidated Operating Income



* Business segment operating income include inter-segment transactions

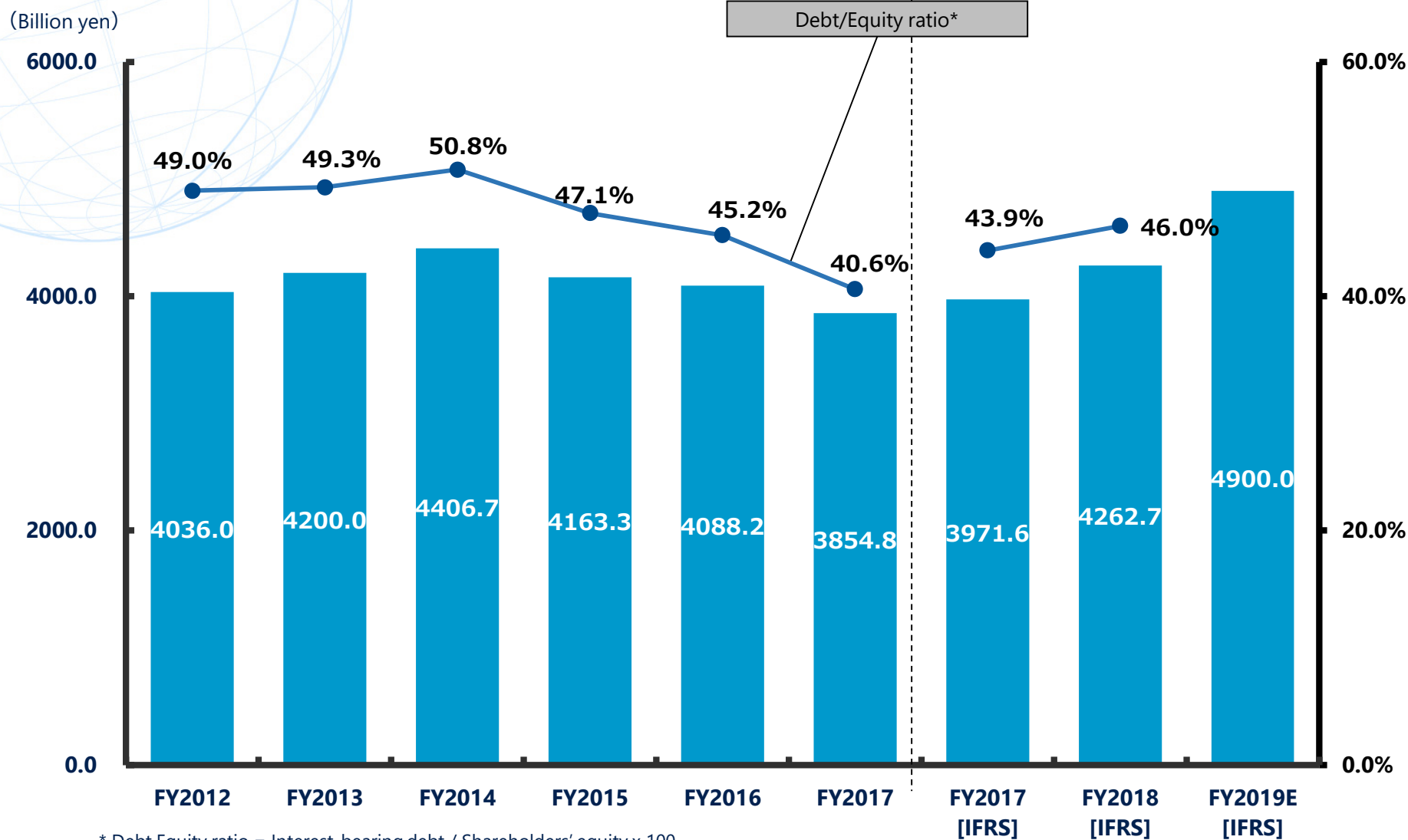
* Based on IFRS results which have not been audited, and are provided for reference only.

Changes in CAPEX

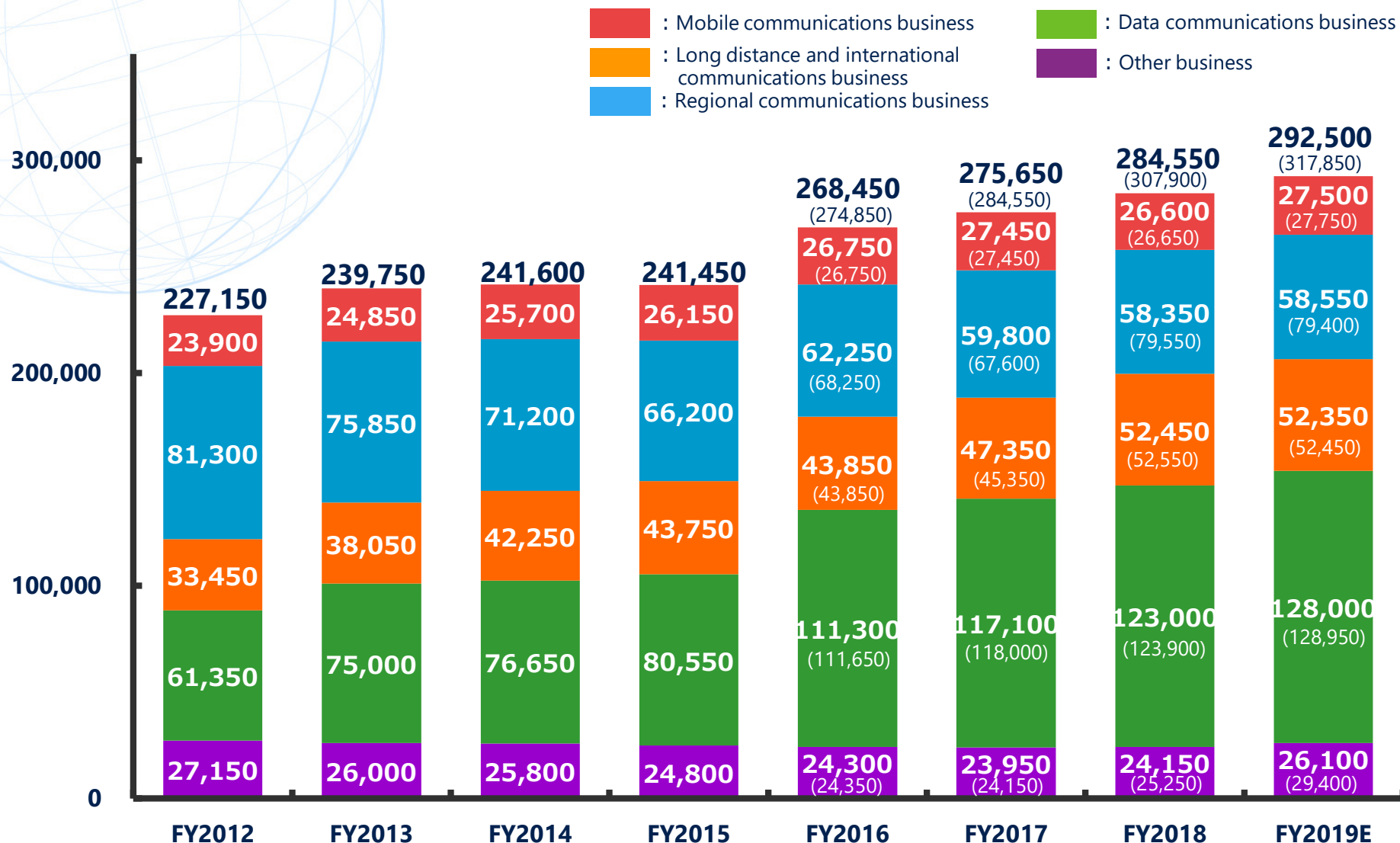


* CAPEX excluding sales and investments related to real estate and solar power generation operations are as follows;
 FY2011: 1,906.5 billion yen, FY2012: 1,907.5 billion yen, FY2013: 1,795.7 billion yen, FY2014: 1,702.9 billion yen, FY2015: 1,605.2 billion yen

Changes in Interest-bearing Debt

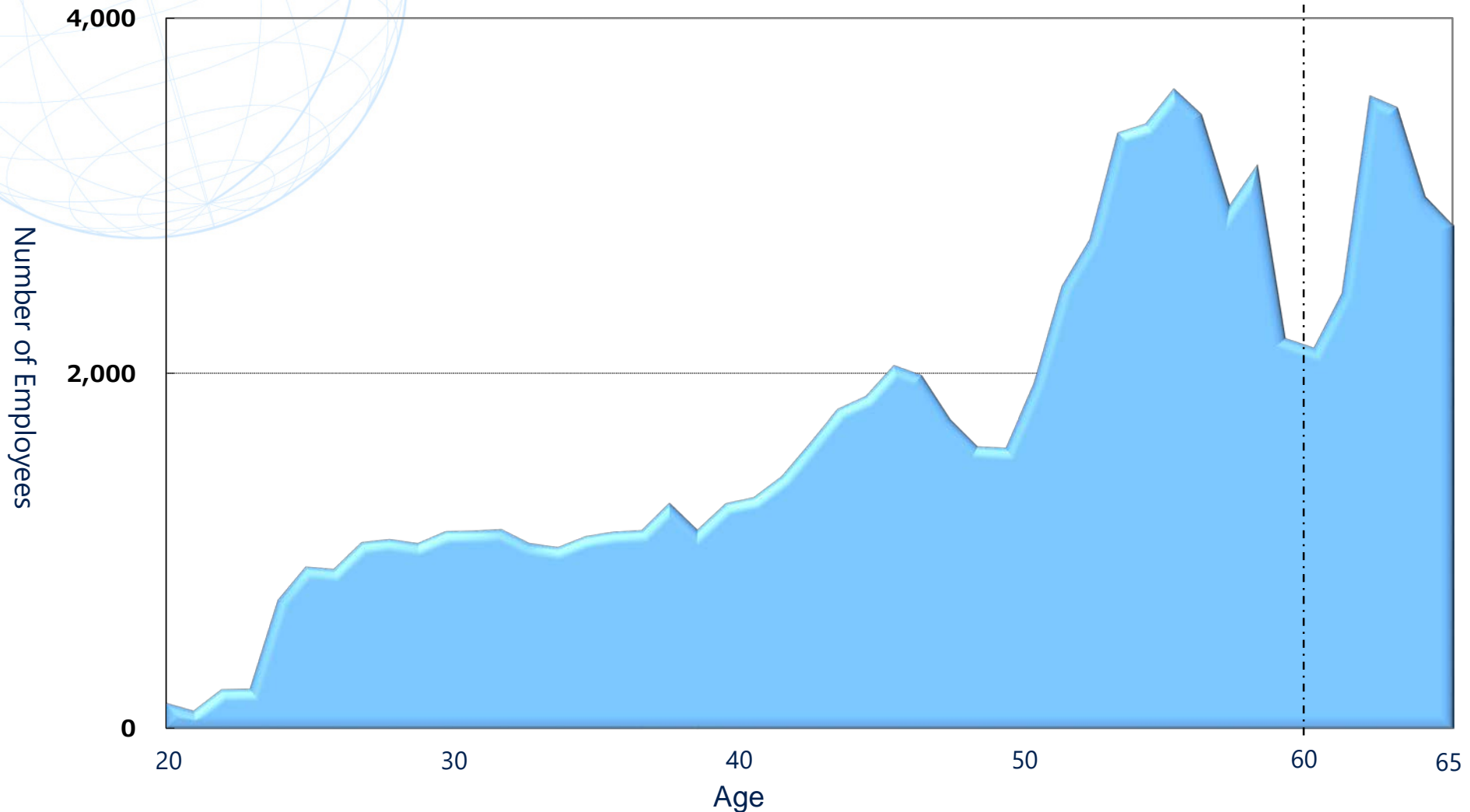


Changes in Number of Employees



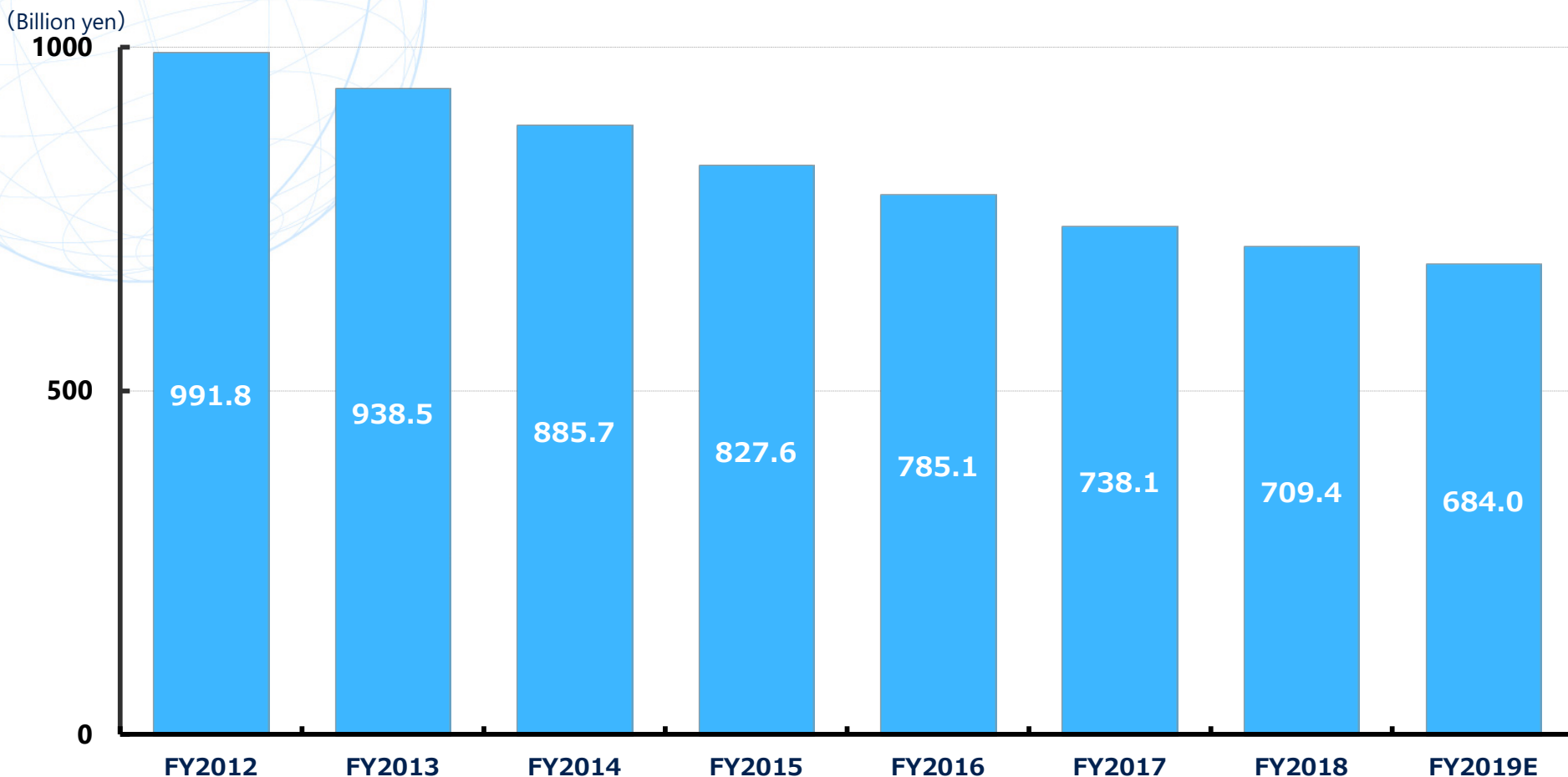
- Starting from FY2016, the figures in parentheses are the number of employees including employees whose contracts were changed from fixed-term contracts to open-ended contracts.
- Past figures have been retroactively revised as a result of expanding the scope of the personnel counted at certain overseas subsidiaries in Long distance and international communications business segment. (FY2017: +2,000 persons, FY2018/FY2019E: +4,550 persons)

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)

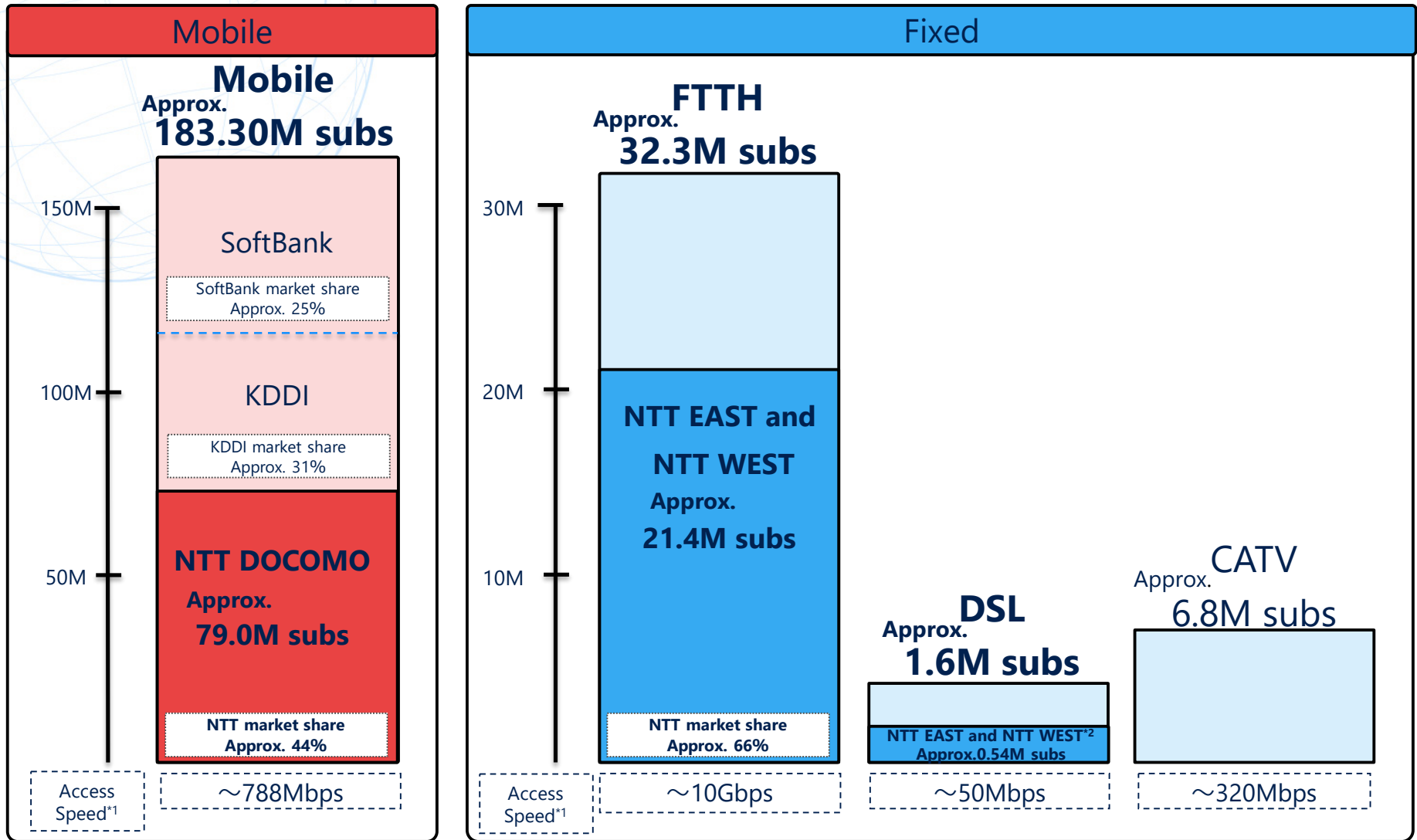


* The scope of aggregation for each of the figures are not audited and are provided for reference only.
(FY2011~FY2016 : U.S. GAAP-based figure, FY2017~FY2019E : International Financial Reporting Standards (IFRS) -based figure)

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.

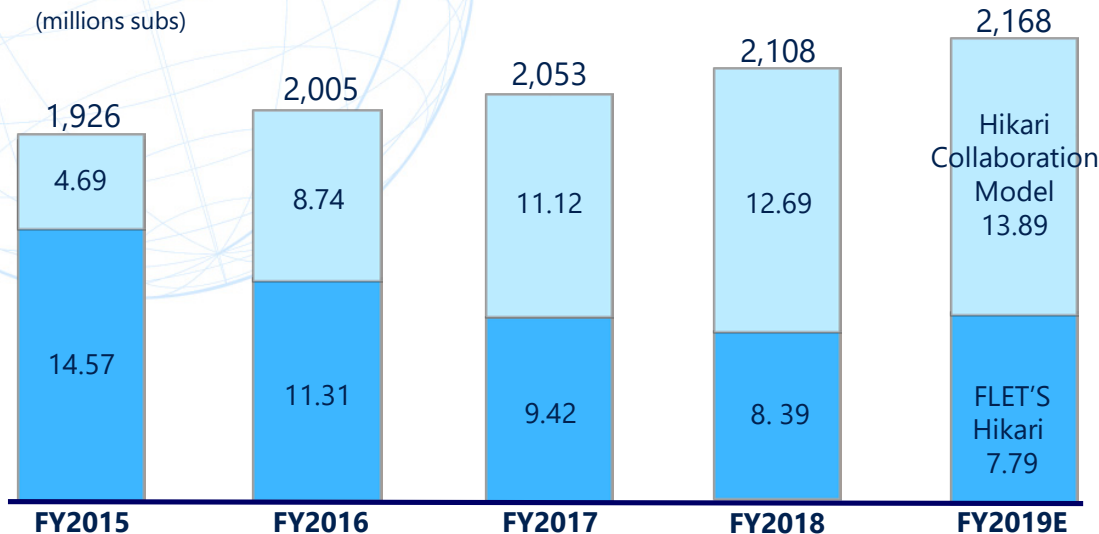
*2 Stopped accepting applications from July 1, 2016.

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

Fixed Broadband Business FTTH Subscriptions

FTTH Subscriptions (Sum of NTT East and NTT West)

(millions subs)

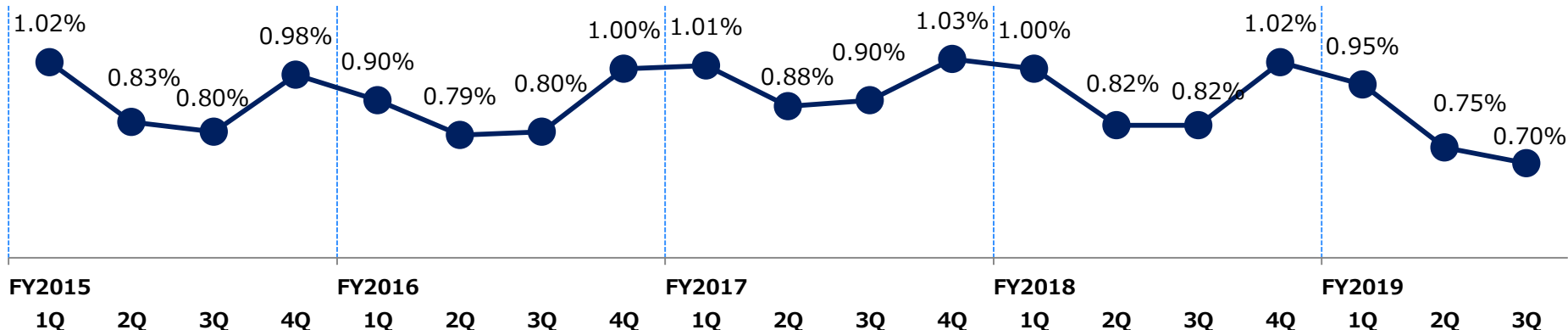


Reference: FY2019 Breakdown of FTTH Subscriptions

(millions subs)

		FY2019E
Total FTTH Service: Change from preceding Fiscal Year		+0.60
Hikari Collabo- ration 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)

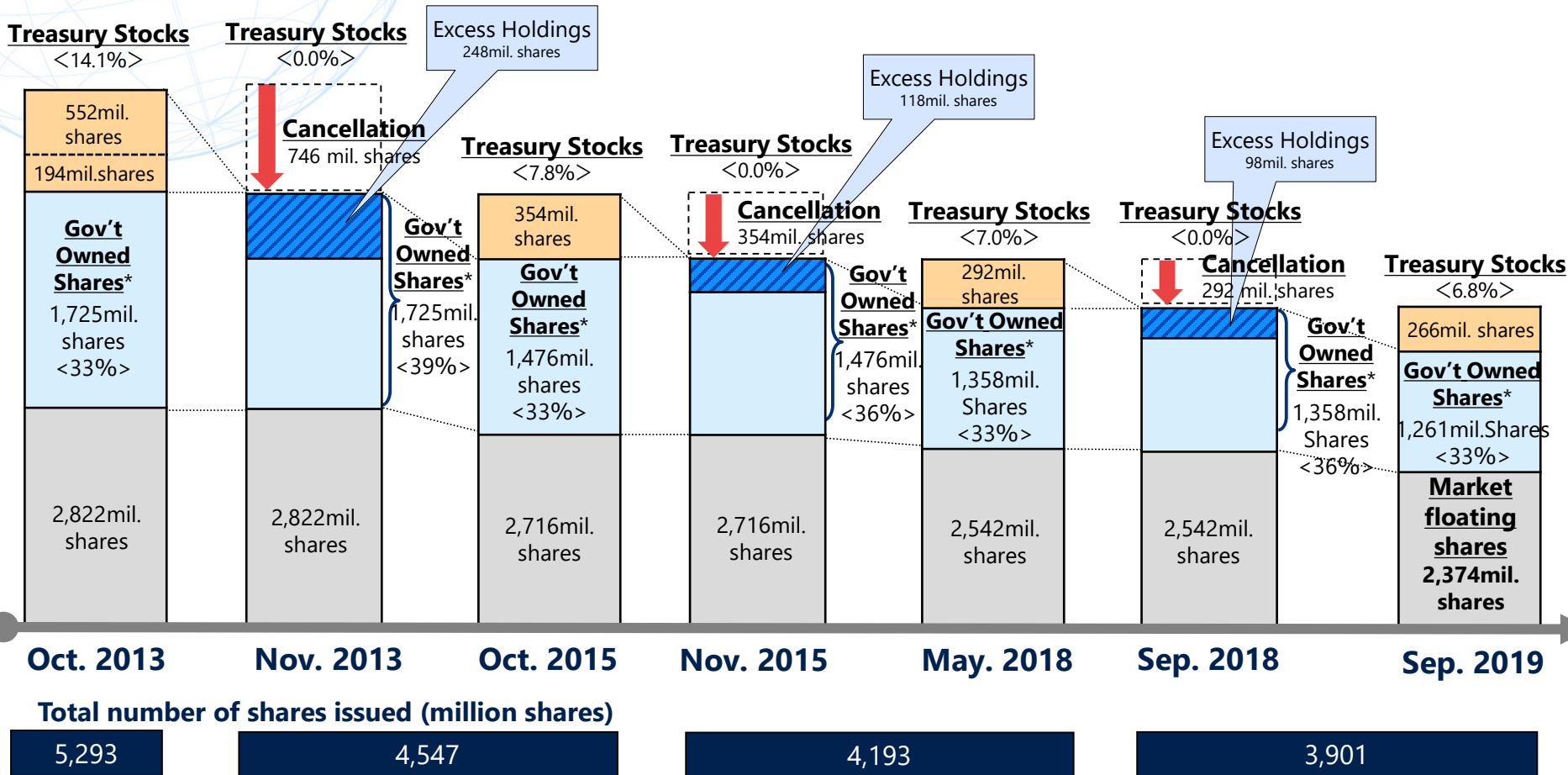
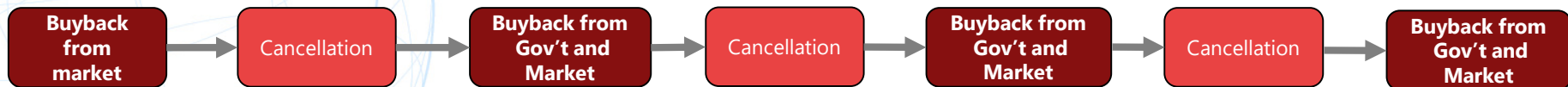


* "Sum of number of churn for each month of each quarter" / "Sum of number of active subscribers** for each month of each quarter"

** 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 reflect the two-for-one stock split effective on July 1, 2015, and January 1, 2020.

* 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