



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.

Contents

Overview of FY2019 Consolidated Results

FY2019 Consolidated Results Highlights	4
FY2019 Contributing Factors by Segment	5
FY2020 Forecast Summary	6

Impact of COVID-19

Primary Initiatives in Response to COVID-19	8-9
Planning for after COVID-19	10

NTT Group Medium-Term Management Strategy

Our Vision	12
Medium-Term Targets	13
Transition of Medium-Term Targets	14
Overview of Medium-Term Management Strategy Initiatives	15

Global Business

Global Business Overview	17
Enhance Competitiveness in Global Business	18-20
Smart City Project	21-22

Mobile Communication Business

FY2020 Principal Actions	24
New Rate Plans	25-27
Finance/Payment Services	28
Actions for 5G	29-30
Termination of FOMA (3G) Service	31
Cost Efficiency Improvement	32

Fixed-line Communication Business

Contribute to Vitalization of Regional Societies and Economies	34
Local 5G utilization example	35
Migrate PSTN to IP Networks	36

Other Businesses

Promote B2B2X Model	38-40
Sustainable Cities partnership Program	41
Create New Lines of Business	42-48

Shareholder Returns/ ESG

Shareholder Returns	50
Changes in Dividend	51
Record of Share Buybacks	52
Changes of EPS and Outstanding Shares	53
Promote ESG Management	54-56

Financial Data, etc.

NTT Group Overview	58
Trend in Consolidated Financial Results	59-63
Changes in Number of Employees	64-66
Broadband Access Services in Japan	67
Fixed Broadband Business FTTH Subscriptions	68
Share Buybacks and Cancellation	69



Overview of FY2019 Consolidated Results

FY2019 Consolidated Results Highlights

- Operating Revenues and Profit increased
- Operating Revenues reached record levels

Status of Consolidated Results

● Operating Revenues:	¥11,899.4B	< +¥19.6B [+0.2%] year-on-year >
● Operating Income:	¥1,562.2B	< (¥131.7B) [(7.8%)] year-on-year >
● Profit*:	¥855.3B	< +¥0.7B [+0.1%] year-on-year >
● EPS**:	¥231	< +¥11 [+5.0%] year-on-year >
● Overseas Sales***:	\$19.5B	< +\$0.5B [+2.9%] year-on-year >
● Overseas Operating Income Margin*** :	2.4%	< (0.8pt) year-on-year >

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

** EPS amounts reflect the two-for-one stock split with an effective date of January 1, 2020 as approved by the Board of Directors on November 5, 2019.

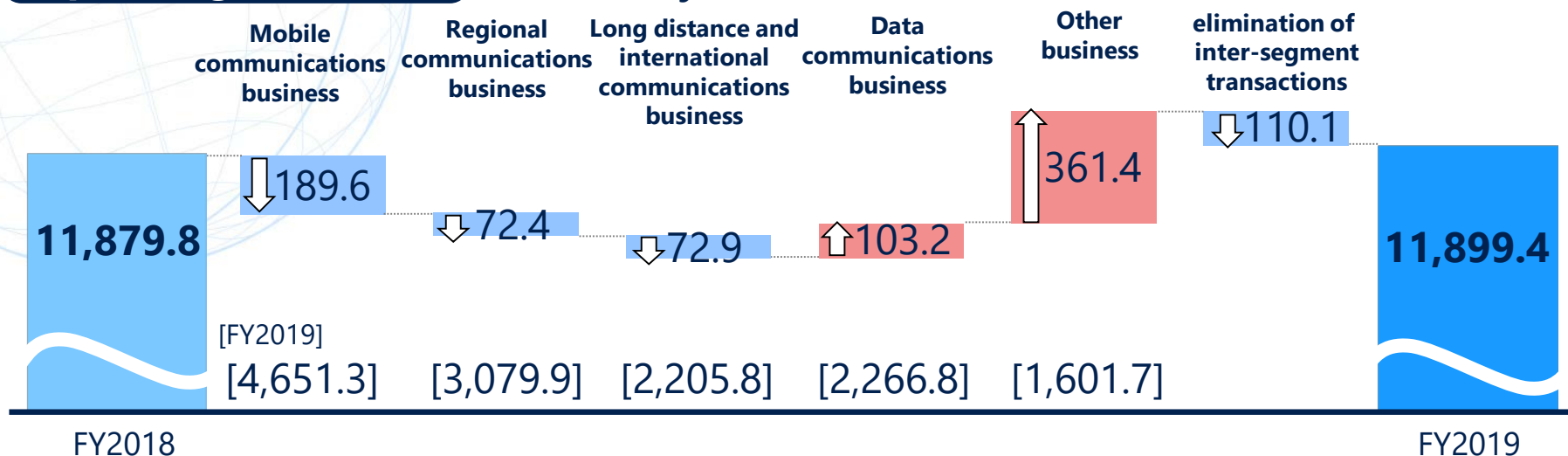
*** Including results from the global holding company, its subsidiaries and its affiliates. Operating Income excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.

FY2019 Contributing Factors by Segment

Operating Revenues

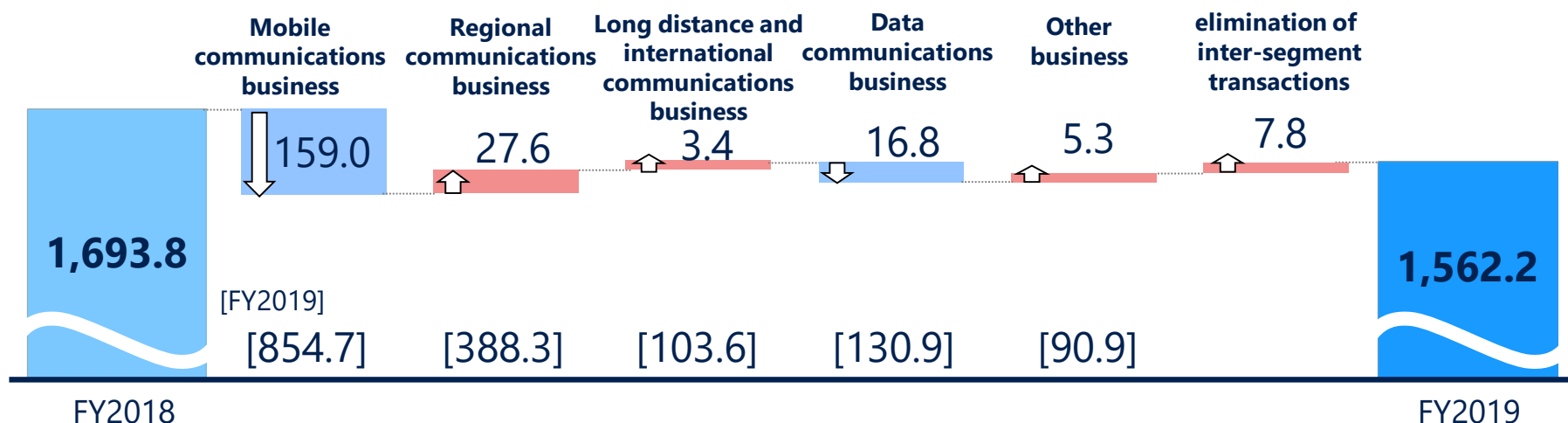
<Year-on-year: +19.6>

(Billions of yen)



Operating Income

<Year-on-year: (131.7)>



- **We anticipate that new SI orders and sales of various types of services will be affected by the impact of the COVID-19 pandemic.**
- **However, because we cannot predict the termination of the pandemic or the arrival of a second wave and cannot reasonably estimate the amount of the impact of COVID-19, we have decided to postpone making financial forecasts for FY2020 at this time.**
- **We intend to promptly announce financial forecasts as soon as it is possible to reasonably estimate the amount of the impact.**
- **For FY2020, we intend to increase the annual dividend amount by ¥5 per share from the prior year to ¥100 per share, in keeping with our basic policy of shareholder returns (steady dividend increases)**



Impact of COVID-19

■ Ensure the stable provision of services as a designated public institution

- Increase in fixed communications service traffic by approximately 50%-60%* during the daytime, and increase in volume of nighttime peak communications by approximately 10%*
- Expansion of facilities based on circumstances going forward
- Shortened business hours, temporary closure of certain stores and system of partial reductions at call centers

■ Measures to support customers

- Extension of payment periods and renewal of expired d POINTs
- Free provision of certain telework and health support services
- Free provision of automated solutions for subsidizing Special Cash Payments
- Provision of population dynamics analysis using mobile device data

* Information from the week of April 20, compared to the week of February 25

■ Support measures in the education field

For schools:

- Free-of-cost set-up and maintenance of online learning environments for schools for a period of time (NTT East)
- Free provision of “Omakase Kyoshitsu,” a cloud service for learning support (NTT East)
- Free provision of a video distribution platform that can build web-based class environments (NTT West)
- Free provision of “Manabi Pocket”-related learning contents (NTT Com)
- Free release of class videos and self-made class materials of educators nationwide through “Manabi Pocket” (NTT Com)

For students:

- Free provision of certain amounts of data communication capacity to subscribers under 25 (NTT DOCOMO, NTT Com)

■ Respond to ongoing maintenance of social distancing

- Initiatives for establishment of a remote society (telework, telemedicine/distance learning, etc.)
- Support for online administrative procedures, business transactions, etc.
- Provision of security solutions

■ Use DX as an opportunity to transform workstyles and operations and improve productivity

- Review prior workstyles and operations and take on the challenge of bold reform
- Support the remotization by DX in the agriculture, construction, manufacturing and other industries

■ Respond to the rise of bloc economies and reshoring of industries

- Support the development of connected value chains associated with the reshoring of industries
- Accelerate the promotion of O-RAN*, reshoring of the beyond 5G supply chain
- Expand renewable energy (economic security)

■ Take on the challenge of developing game-changing technology

- Promotion of the IOWN initiative

* Open Radio Access Network Alliance: International standardization organization that aims to 5G and other next-generation wireless access networks more extensible, open and intelligent



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



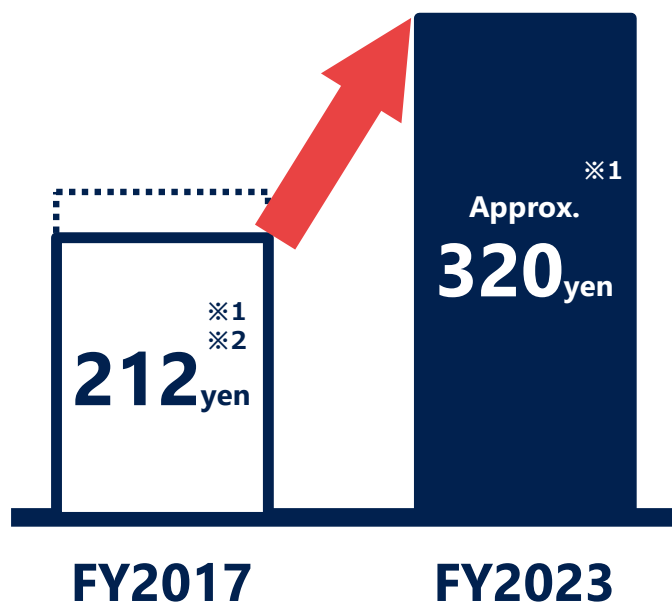
Partners



Medium-Term Targets

EPS Growth

+50%



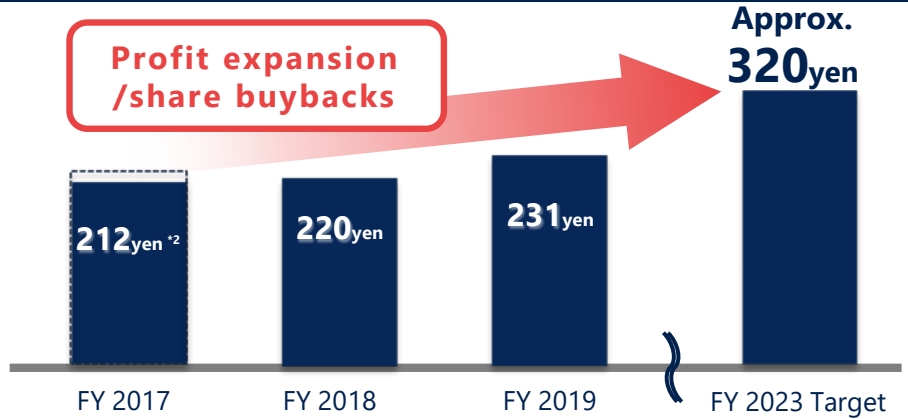
Financial Targets

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

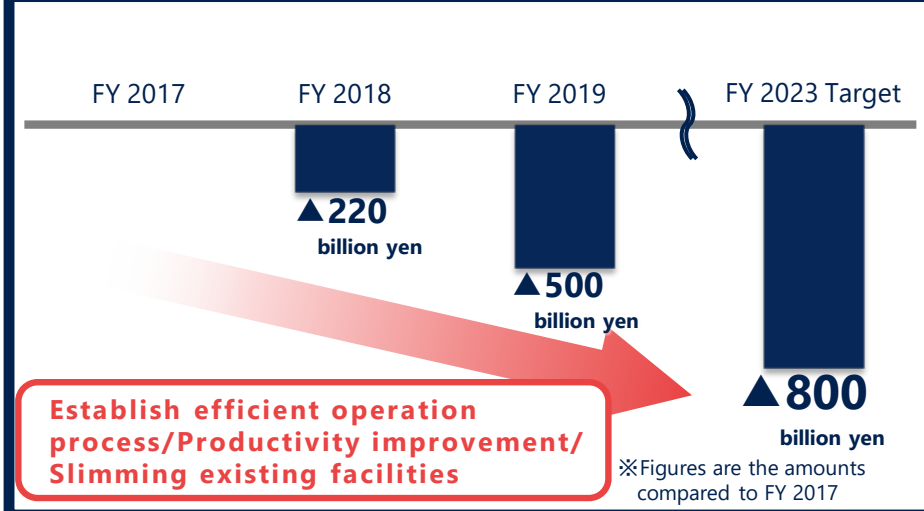
EPS Growth ^{*1}



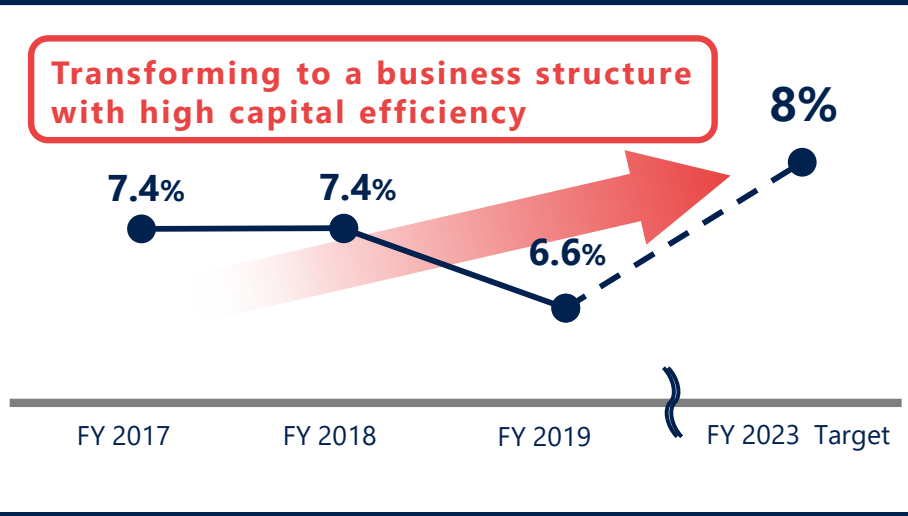
^{*1} EPS amounts reflect the two-for-one stock split with an effective date of January 1, 2020.

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

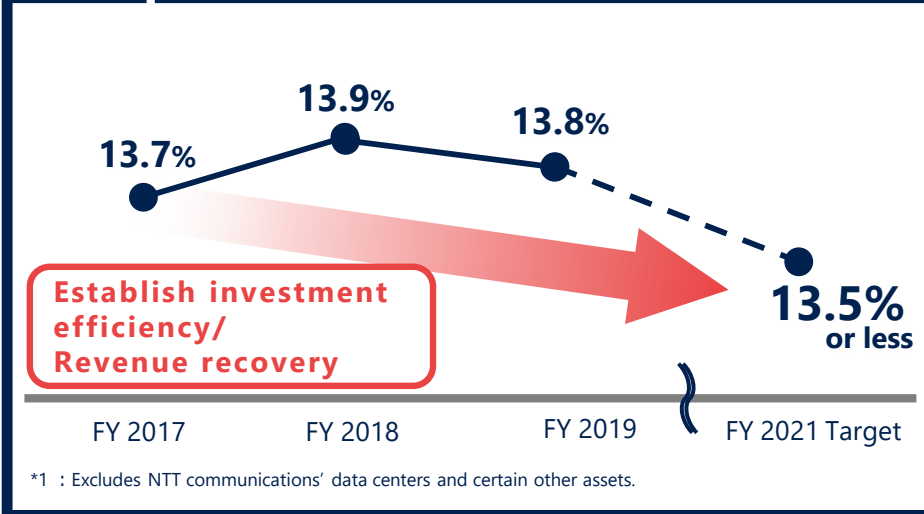
Cost Reductions (in fixed-line/mobile access networks)



ROIC



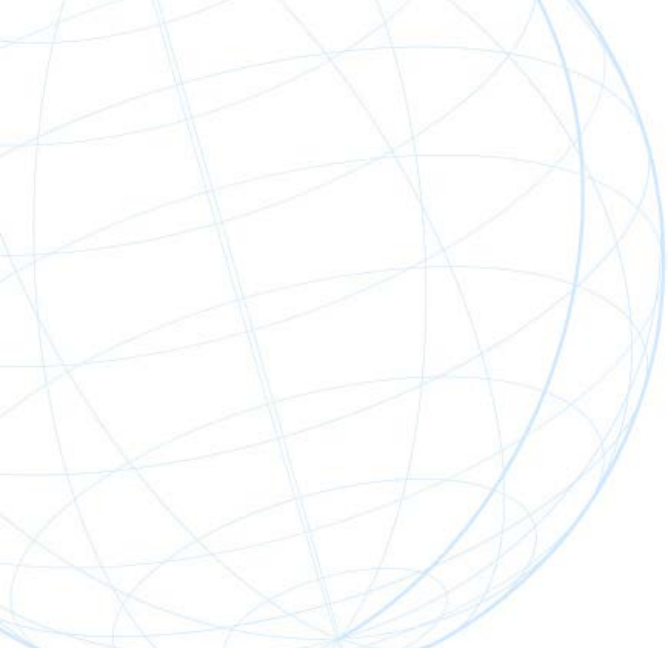
Capex to Sales (Domestic Network Business) ^{*1}



Overview of Medium-Term Management Strategy Initiatives **NTT**

Promote B2B2X Model	<p>Number of B2B2X Projects : 66 (+ 53) *</p> <p>Promotion of alliances with Toyota, Mitsubishi Corporation, Microsoft and others</p> <p>Development of smart cities (Austin, UC Berkley campus and others)</p>
Roll Out 5th-Generation Wireless System	<p>Launched 5G commercial service</p> <p>Buildout of 5G coverage to 500 cities including all government-designated cities by the end of FY2020</p>
Enhance Competitiveness in Global Business	<p>Promote structural reforms to accelerate transformation to high value-added services</p>
Enhance and Globalize R&D	<p>Launched activities of the IOWN Global Forum</p> <p>Begin research and development for 4D Digital Platform™</p>
Create New Lines of Business	<p>Initiatives in location business (investments in HERE and Zenrin)</p> <p>Launched the “Genovision” corporate wellness support service</p>
Contribute to Vitalization of Regional Societies and Economies	<p>Together with local communities, support agriculture, e-Sports, etc.</p>
Disaster Countermeasure Initiatives	<p>Strengthened countermeasures against power outages and backups in the event of large-scale disasters</p> <p>(centralized operation of mobile power generation vehicles owned by the group, installation of Wi-Fi backup batteries in public telephone boxes, and other measures)</p>
Promote ESG Management	<p>Environment and Energy Vision: Zero Environmental Impact</p> <p>Ratio of outside independent members of the board: 50%</p> <p>Adoption of executive officer system</p>

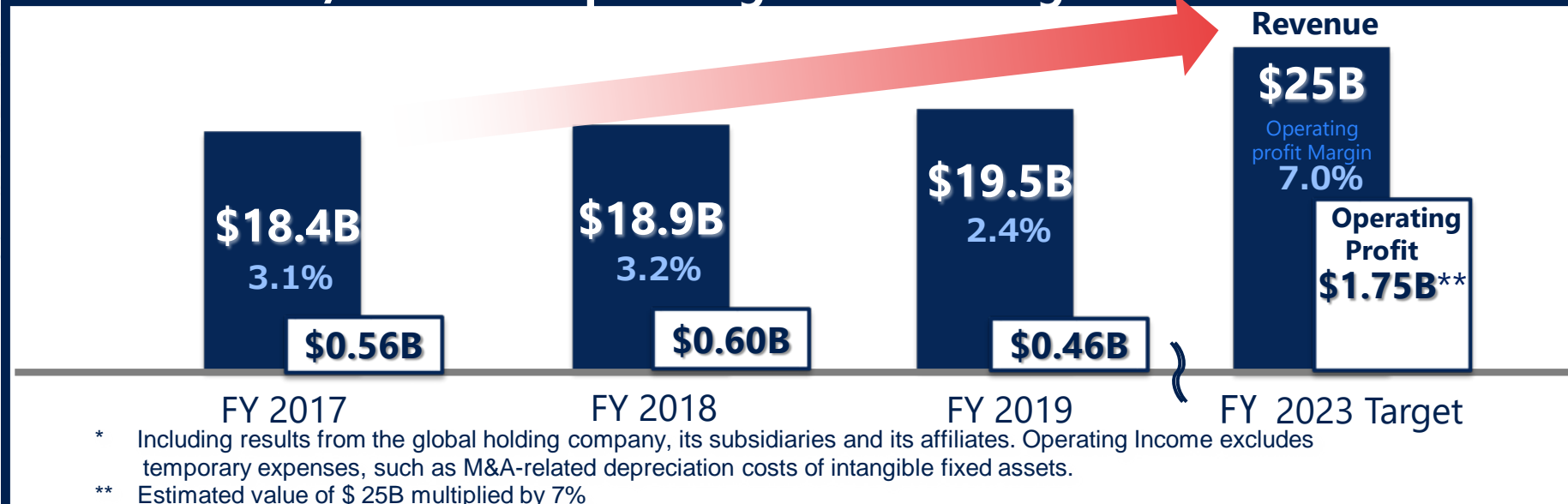
* Information as of March 31, 2020. Information in parentheses indicates changes from the time of announcement of the medium-term management strategy (October 2018).



Global Business

Global Business Overview

Overseas Sales/Overseas Operating Income Margin*



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

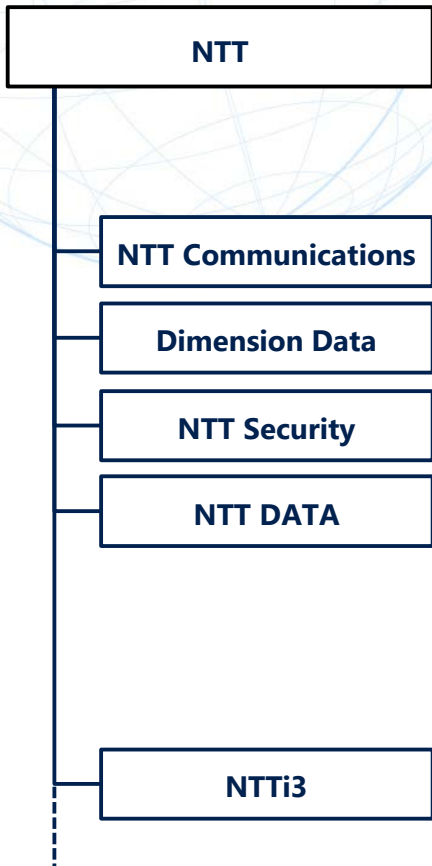
	TOTAL	AMERICAS	EMEA	APAC **
Revenue	\$ 18.9B	\$ 6.5B	\$ 7.7B	\$ 4.7B
No. of employee	123,000	33,000	49,000	41,000

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

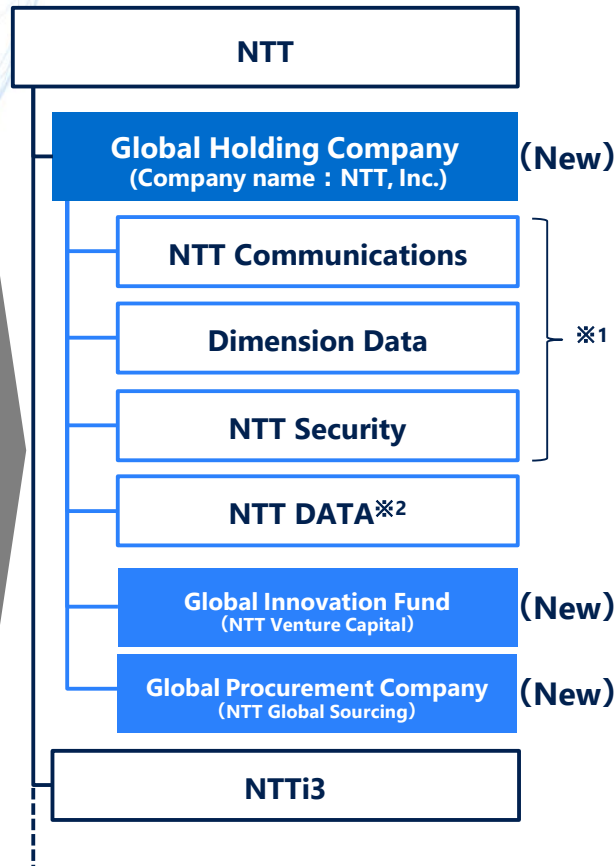
** Exclude Japan

Enhance Competitiveness in Global Business (1)

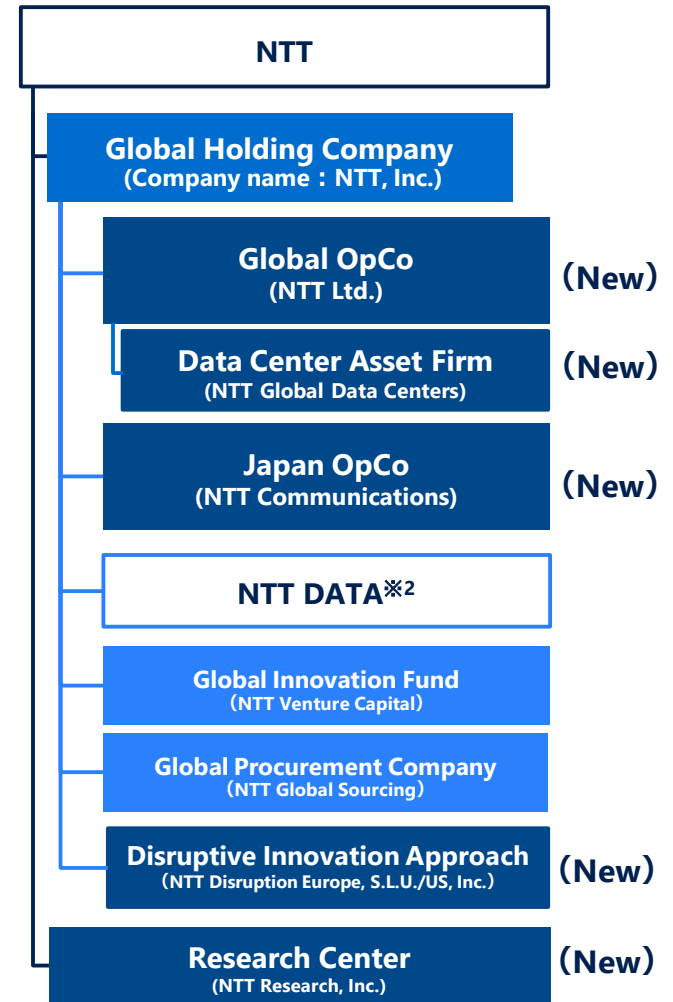
Aug. 2018



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 Business (2)

"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

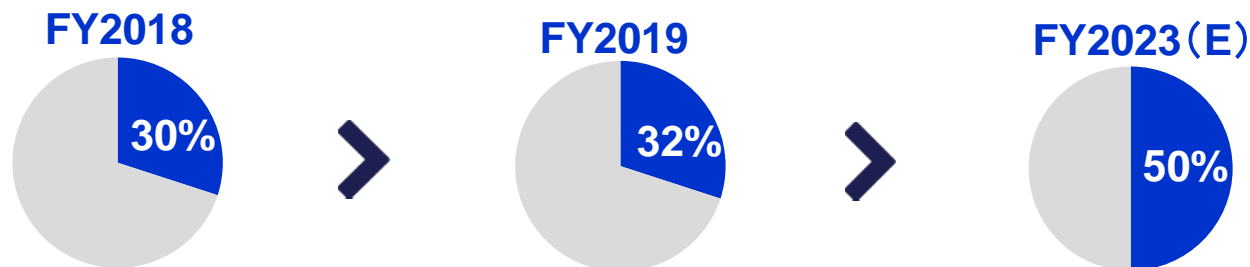
One NTT

Global Branding

Structural Reform of NTT Ltd.

- Promoted integration at NTT Ltd. since its establishment in July 2019
- Promoting structural reforms to realize business shift to attractive markets centered on managed IT services
 - Streamlining business operations
 - Optimization by consolidating operations and overlaps
 - Launching a shared service center, automating internal processes, unifying systems
 - Strengthening competitiveness
 - Supporting customers' digital transformation with consulting as a starting point
 - Focus on secure and reliable hybrid cloud-enabled business by utilizing partnering with Microsoft
 - Expanding solutions that meet emerging needs by utilizing communication technologies and collaboration tools

<Ratio of attractive markets to revenue>



Smart City Project (Las Vegas City)

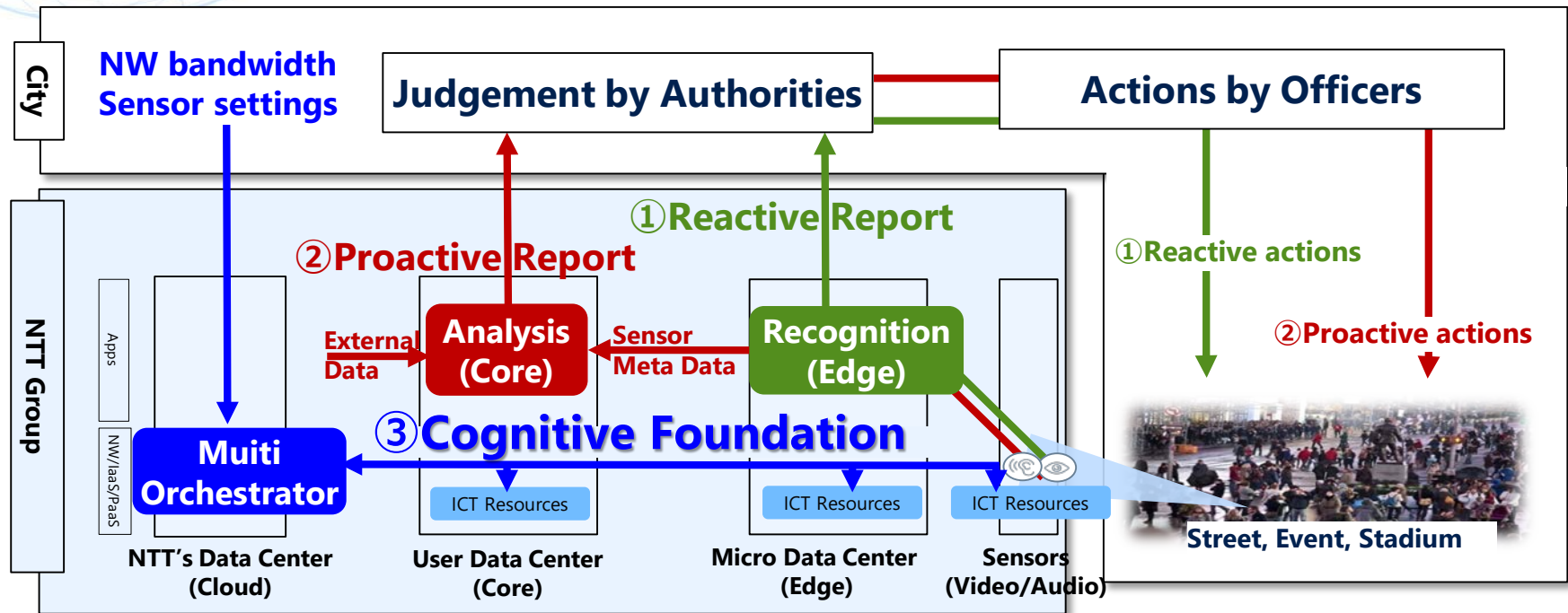


Pain Point of the City:
Requirements:

To reduce "Response Time"

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

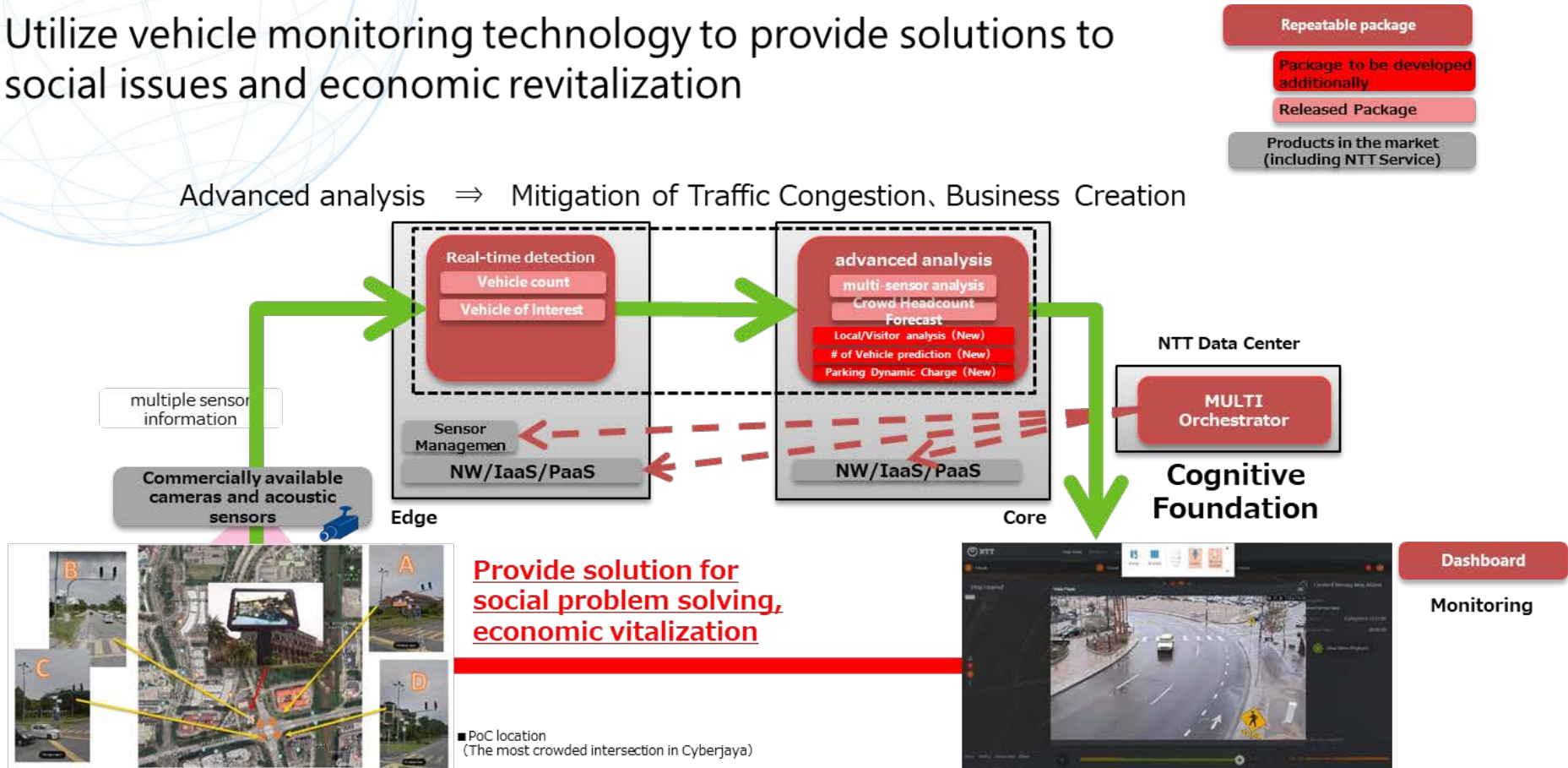
Notify "What is going on ? "
Notify "What is going to happen next ? "
Deploy ICT resources ASAP



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 FY2020 Principal Actions

Further reinforcement of customer base

- Further refine customers' experience at shopfront and online, and enhance the attractiveness of "d POINT" program.
- Compelling rate plans and early roll out of 5G coverage.

Full-scale execution of a business foundation centered on our membership base

- Build strong customer touchpoints for members and advance digital marketing.
- Reinforce growth areas, e.g., finance/payment, marketing solutions, etc.

New value creation for the 5G era

- Full-scale deployment of new solutions through co-creation with partners.
- Deliver new sensory services and experiences primarily through video.

Structural reform underpinning the new era

- Improve efficiency of operational processes through DX and reallocate resources to growth areas.
- Streamline business operations by stepping up efforts for 3G subscriber migration.

NTT DOCOMO New Rate Plans (1)

**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

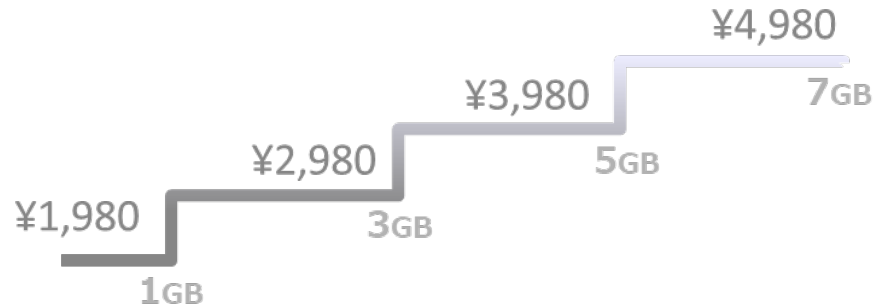


High-speed access of up to
1Mbps

Max. 128kbps (up/downlink)

“Gigalight”

from **¥1,980**



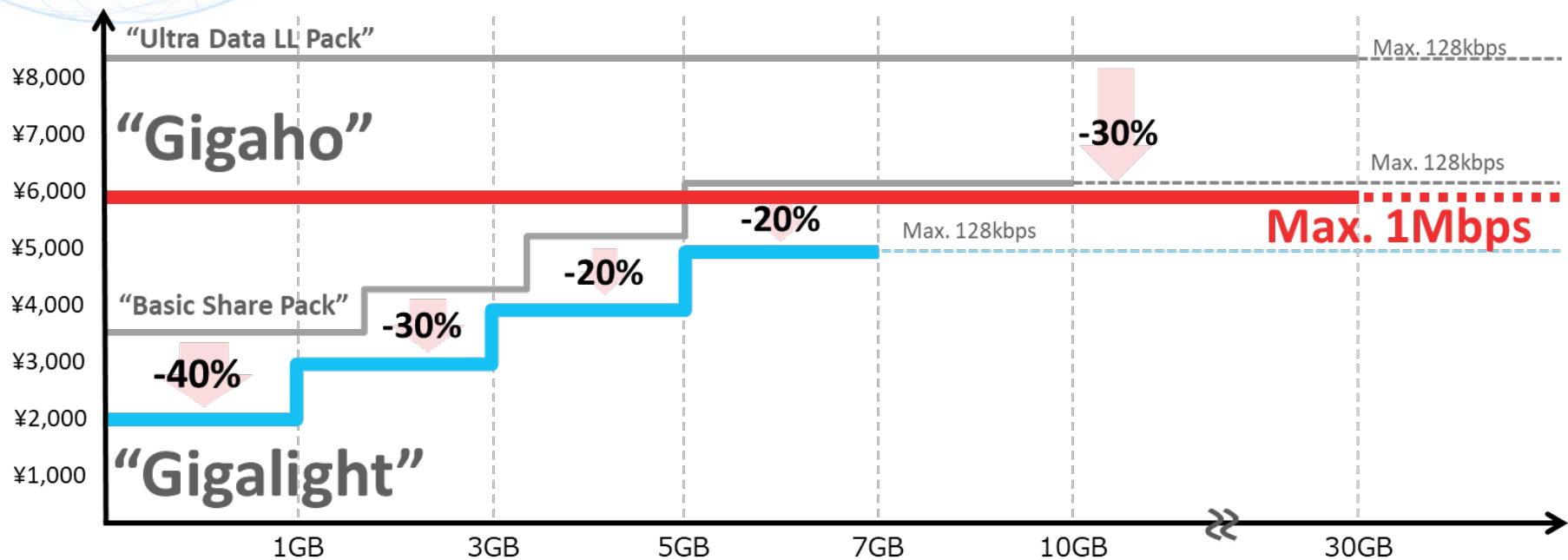
◆ Applied with “Minna DOCOMO Wari (3 or more lines).” Contingent on 2-year subscription (automatic contract renewal with cancellation fee for early termination). Voice communication charge not included.

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

NTT DOCOMO New Rate Plans (2)

Comparison with Existing Rates

Up to 40% rate reduction.



- ◆ 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.

NTT DOCOMO New Rate Plans (3)

No. of applications: Topped 17 million

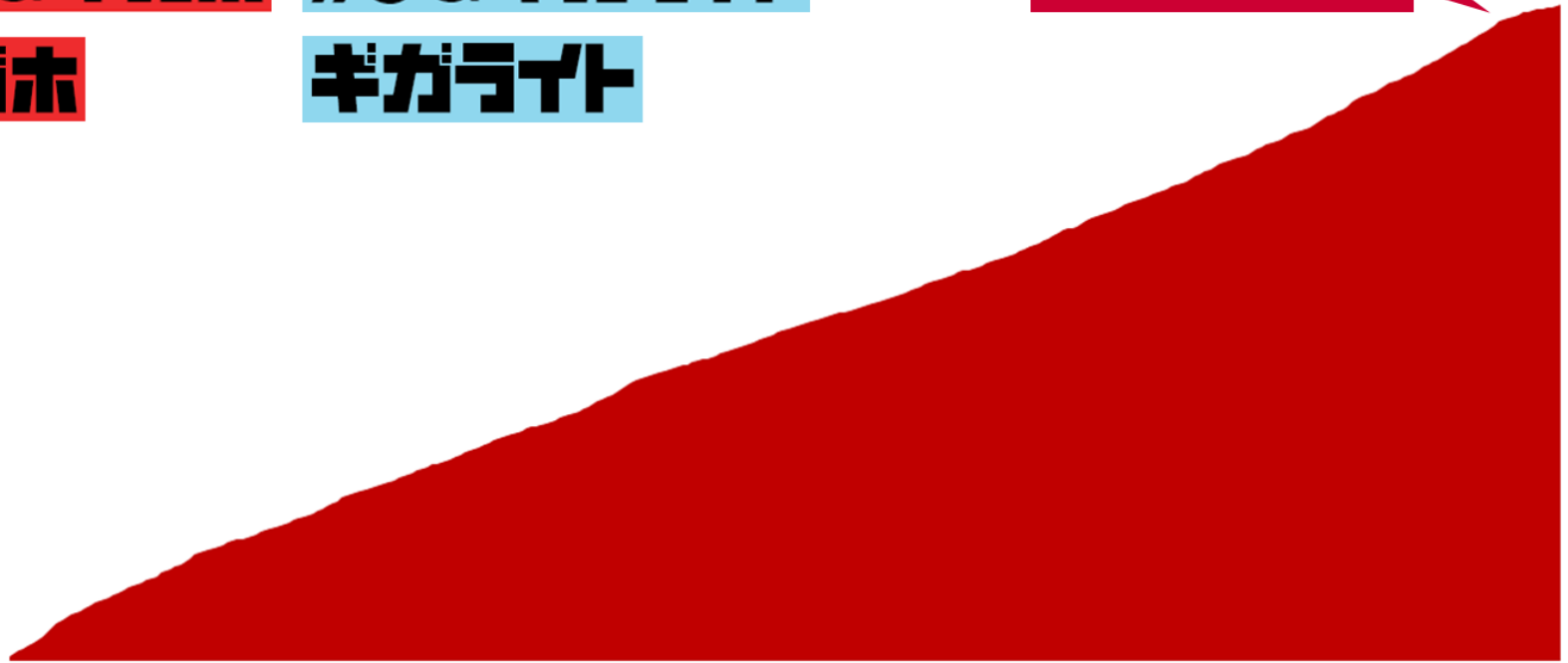
»5G ギガホ

»5G ギガライト

ギガホ

ギガライト

Mar. 31
16.51 mil



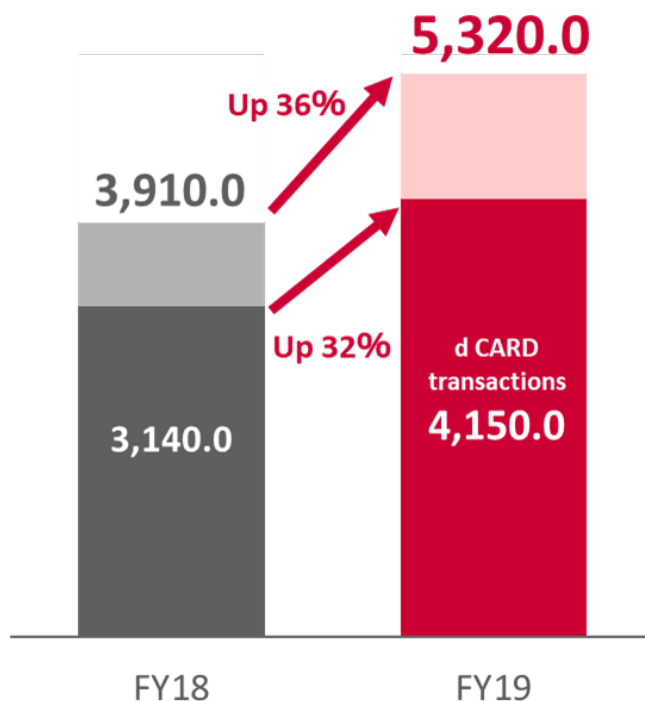
- ◆ New rate plans represent "Gigaho," "5G Gigaho," "Gigalight," "5G Gigalight," "Keitai Plan," "Kids Keitai Plan," "Data Plus" and "5G Data Plus."
- ◆ No. of new rate plan applications topped 17 million on Apr. 17, 2020.

NTT DOCOMO Finance/Payment Services

Finance/Payment Transactions handled

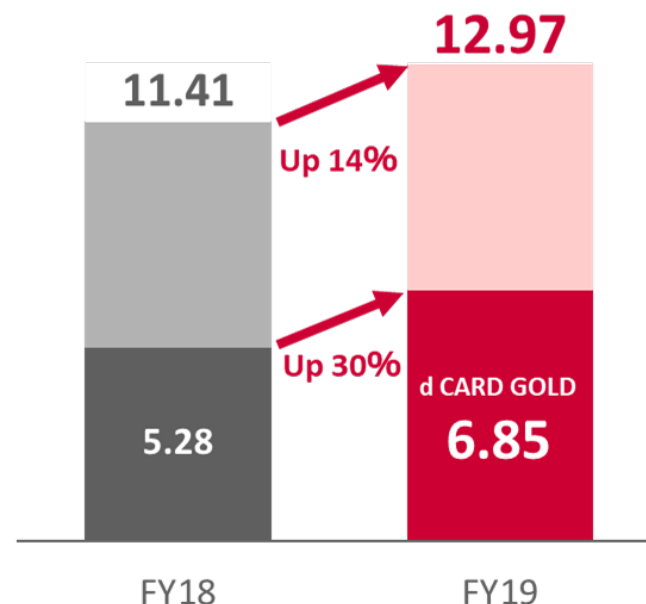
(Billions of yen)

Topped ¥5 trillion



“d CARD” members

(Million members)



- ◆ The amount of transactions handled represent the cumulative amount for FY2019, which includes the transactions handled with "d CARD", "iD", "d Payment" and proxy bill collection service, etc.
- ◆ The following changes have been made in association with the integration of "d CARD mini" into "d Payment" service on Nov. 19, 2019: (i) Transactions handled with "d CARD mini" were excluded from the amount of transactions handled with "d CARD" and recorded as "d Payment" transactions; and (ii) "d CARD mini" members were excluded from "d CARD" members.



Create new value and promote solution of social issues

Launched March 25, 2020

Planned actions for FY20

Network

Started in 150 locations across Japan with 500 base stations



Promotion of O-RAN
Deployment of millimeter wave

Device

Total 7 models
(6 smartphones, 1 data device)



Increase variety of compatible devices
(Rollout of standard models)

Service

Started offering 7 services that take advantage of 5G's unique properties



Pursuit of new experience and sensory services, e.g., music, gaming, video, sports, etc.

Solution

Started offering "22 solutions" and "docomo Open Innovation Cloud"



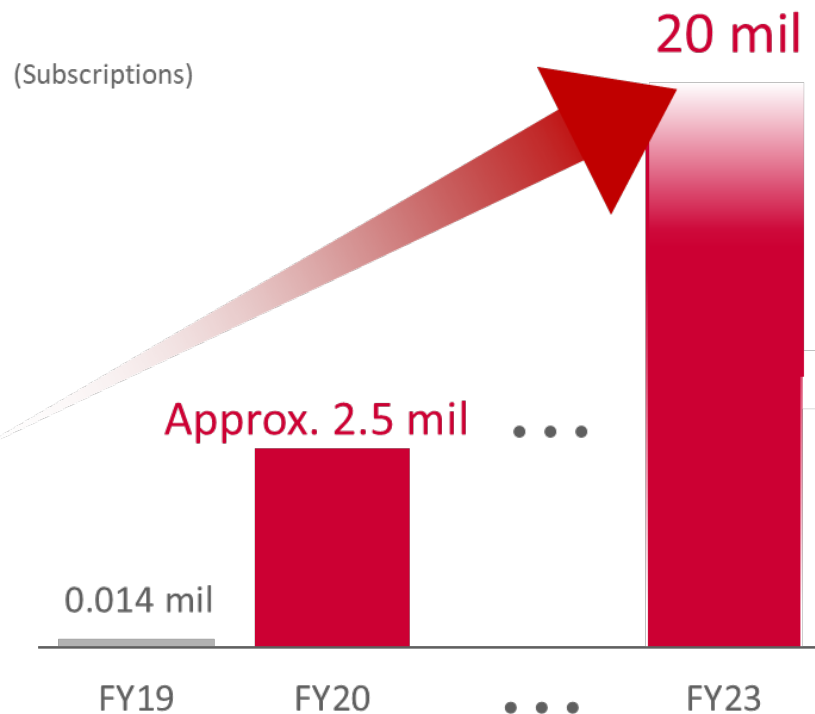
Value creation suited to remote-work society (medical/education/manufacturing, etc.)

◆ O-RAN Alliance (Open Radio Access Network Alliance): An international standardization organization established with the goal of making 5G and other next-generation radio access networks more scalable, open and intelligent.

NTT DOCOMO Actions for 5G (2)

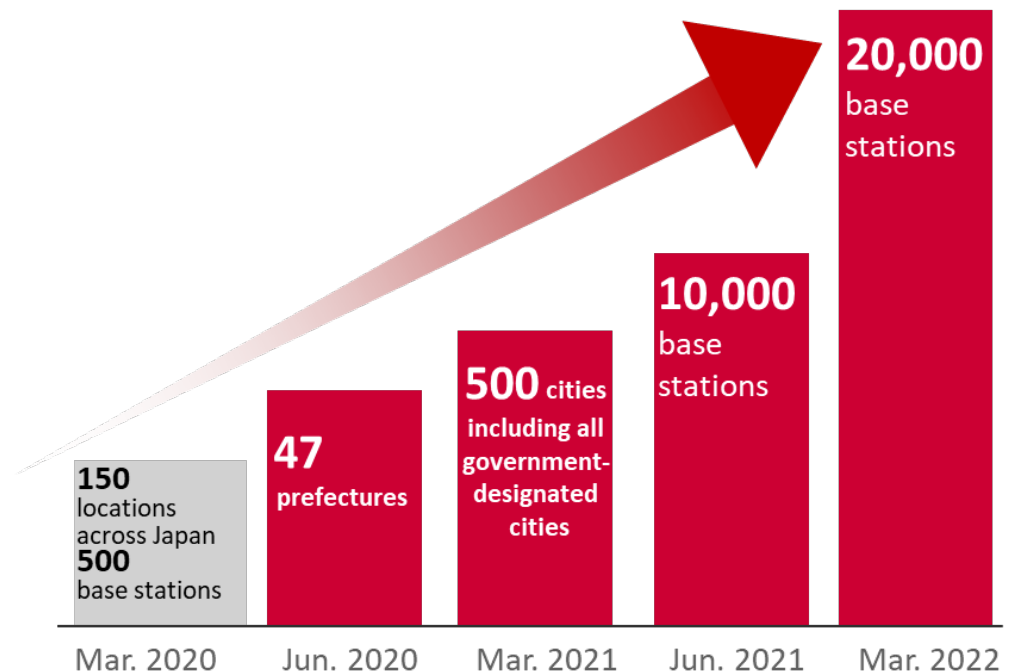
Subscriber growth (illustrative)

**Aim to acquire 20 mil subs
before end of FY2023**



5G Area Construction (illustrative)

Aggressive buildout of 5G coverage



NTT DOCOMO Termination of FOMA (3G) Service

Terminate 3G service on Mar. 31, 2026



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



PREMIUM
4G

◆ Terminate service on Mar. 31, 2026

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

»5G

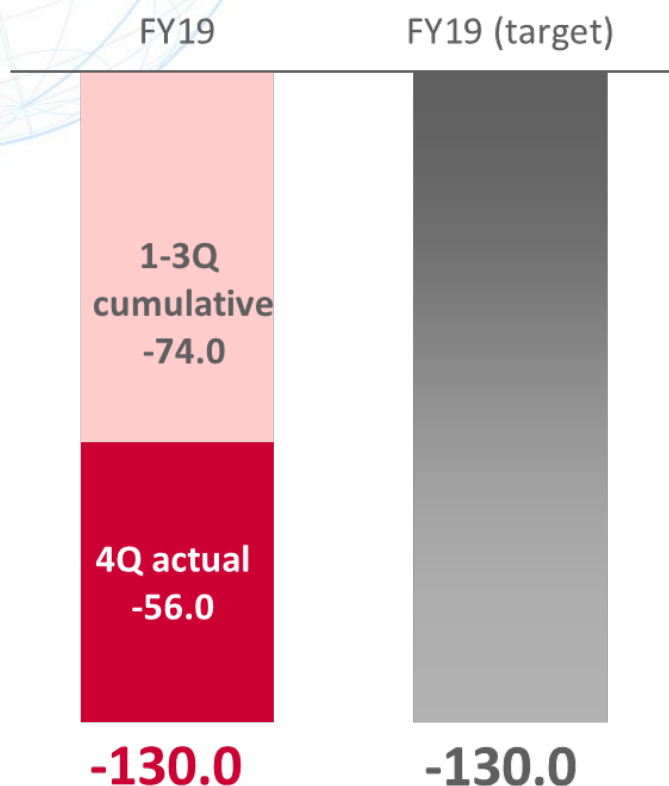
Commercial launch in spring 2020



◆ 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)**

Local 5G utilization example

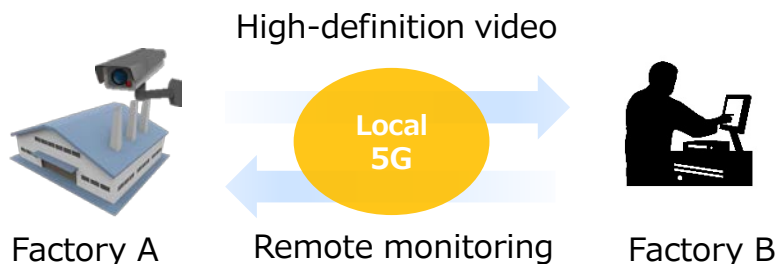
- Realizing the improvement of the manufacturing site by remote monitoring, etc. by utilizing local 5G, eliminates labor shortage and improves productivity .(Collaboration agreement with Yamaguchi Prefecture and joint experimental agreement with Hibiki Seiki Co., Ltd. April 4, 2020)
- Going forward, we will proactively expand the use cases of smart factories such as remote control to other fields and contribute to solving social issues in a new remote society.



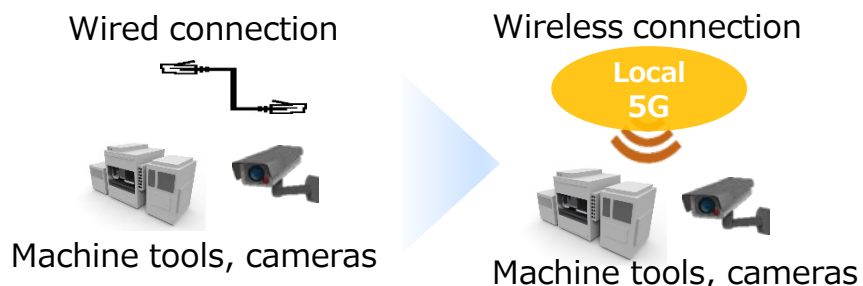
Between factories

In the factory

Remote monitoring with high-definition video



Wireless connection of factory equipment

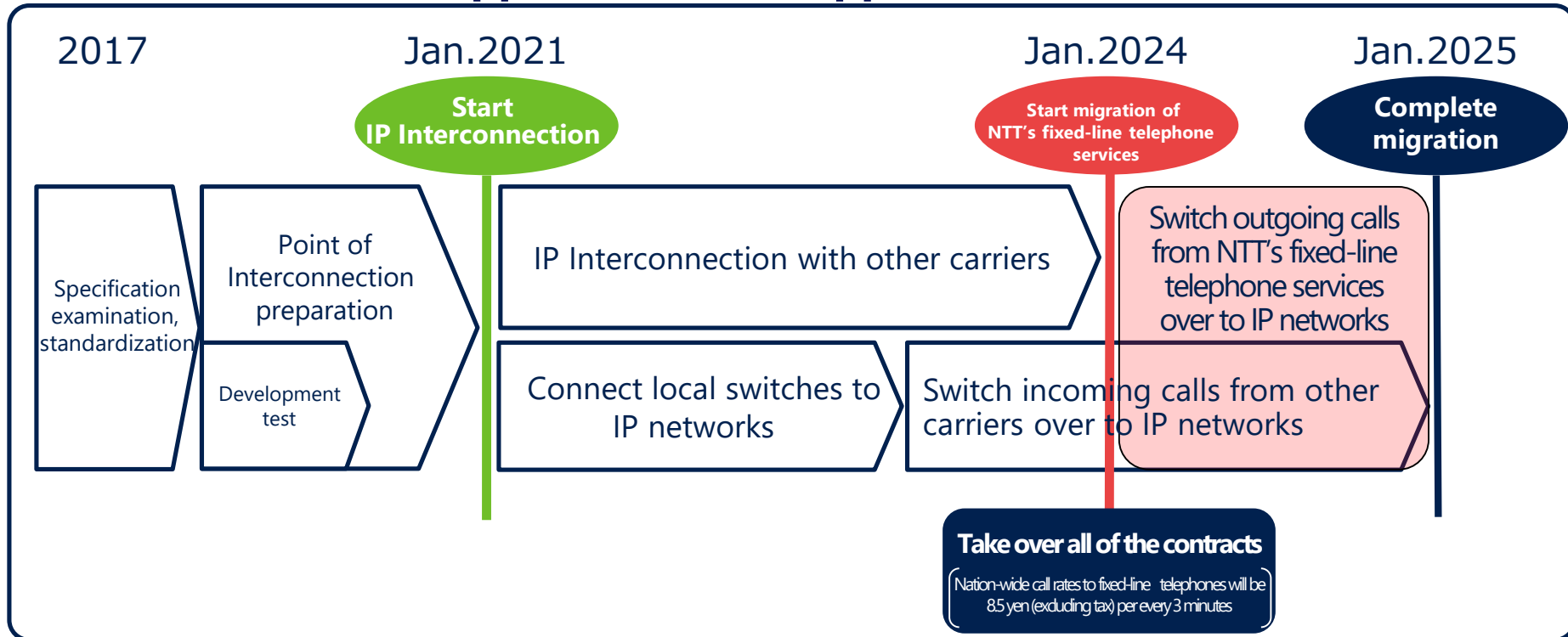


Providing new value by utilizing the characteristics of local 5G in a new lifestyle

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)



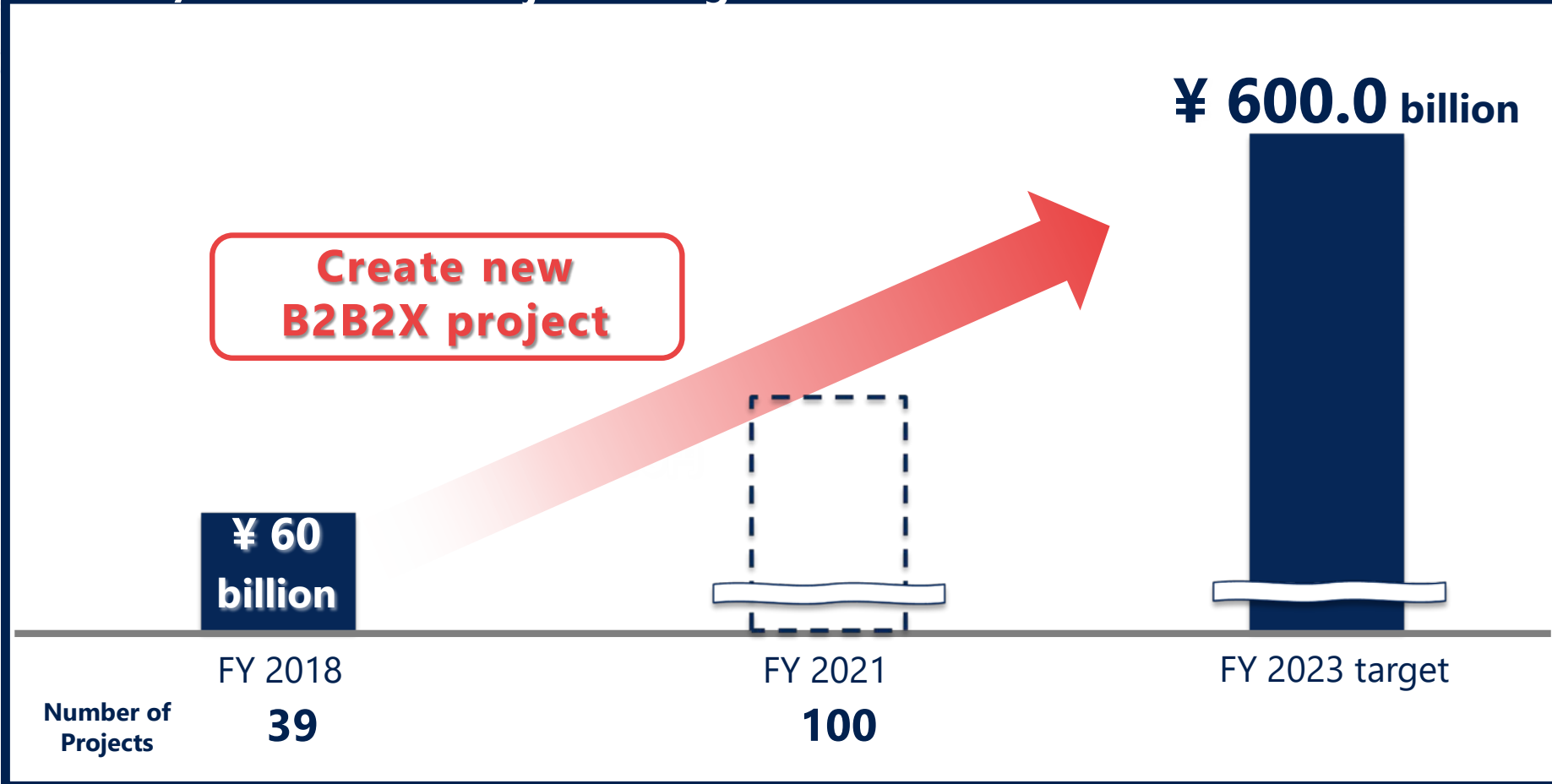


Other Businesses

Promote B2B2X Model

- Number of B2B2X Projects: 66 (as of the end of March. 2020)
- Set B2B2X Sales Target: ¥600.0 billion (for FY2023)

Sales / Number of Projects Target



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

Partnership for the realization of a smart city

TOYOTA



NTT

Basic concept of smart city platform

- **Social infrastructure for urban development, cooperation of urban functions, and sophistication**
- **A platform that continues to evolve**
- Providing API to service networks and devices
- Collaborate with other cities, refer to the government's urban OS architecture

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, 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)
 - ✓ **Launched the “Genovision” corporate wellness support service** (April 1, 2020)
 - **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 (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

Initiatives in location business

- **Investment in HERE Technologies (December 20, 2019)**
 - **Strengthen location information services as a core functions of the “Industrial DX Platform” that we are establishing in collaboration with Mitsubishi Corporation**
- **Capital and business tie-up with ZENRIN Co., Ltd. (March 26, 2020)**
 - **Strive for the advancement of digital map, including the construction of an “advanced geospatial information database” with high precision and an abundance of semantic information**

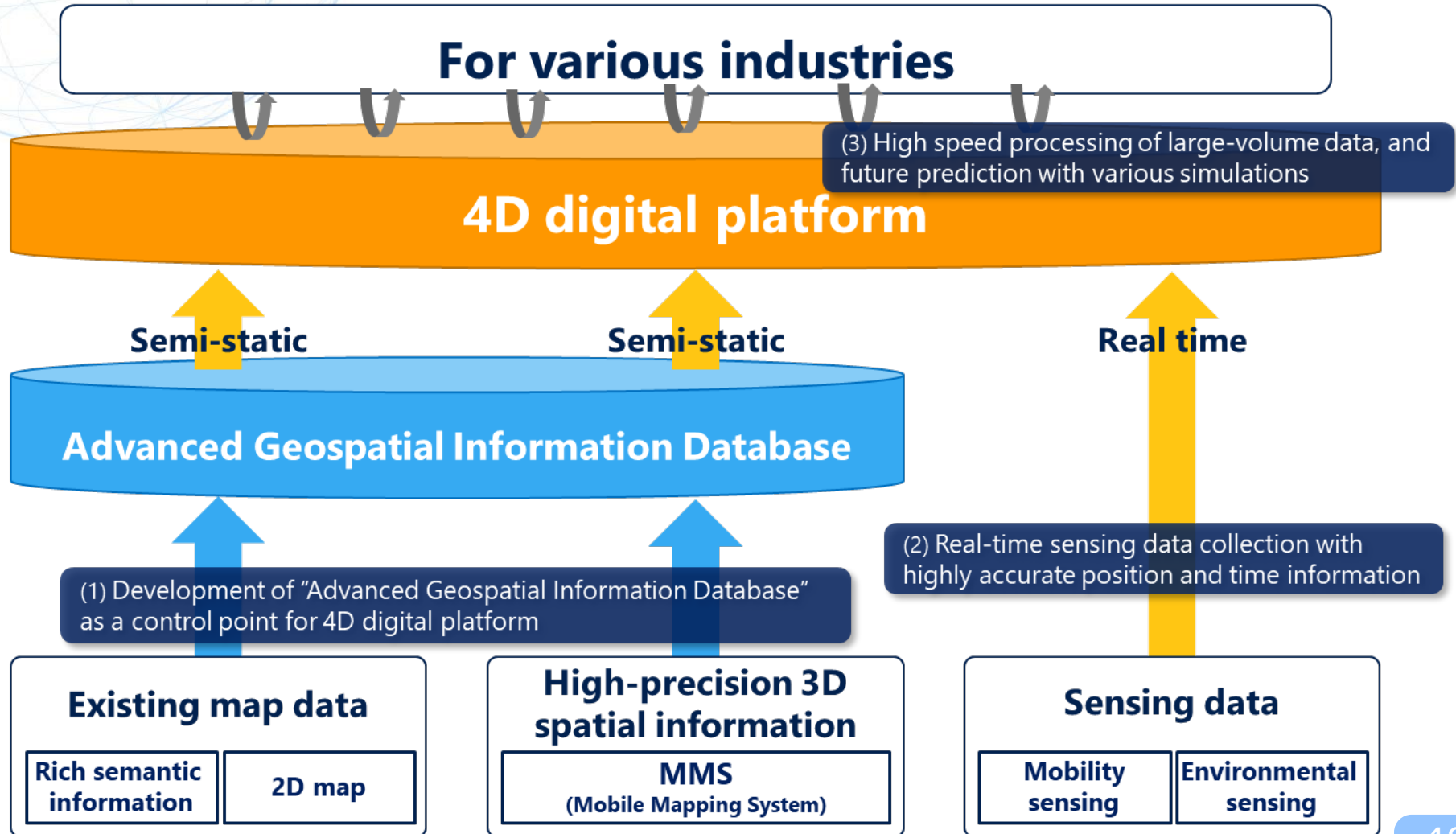
Enhance and Globalize R&D

- **IOWN Global Forum was established in the United States by NTT, Intel Corporation, and Sony Corporation who have excellent leadership in the industry and expertise in the core technology fields of IOWN. (January 23, 2020)**
 - ✓ **13 member companies as of May 11, 2020**
- **Has undertaken the research and development of “4D digital platformTM”, that precisely integrates various sensing data such as humans, things and environments in real time, enabling fusion with various industries’ platforms and the construction of future predictions. (March 26, 2020)**

Create New Lines of Business

~4D digital platform~

Cross-industry platform for precise sensing data integration and future prediction





Shareholder Returns/ ESG

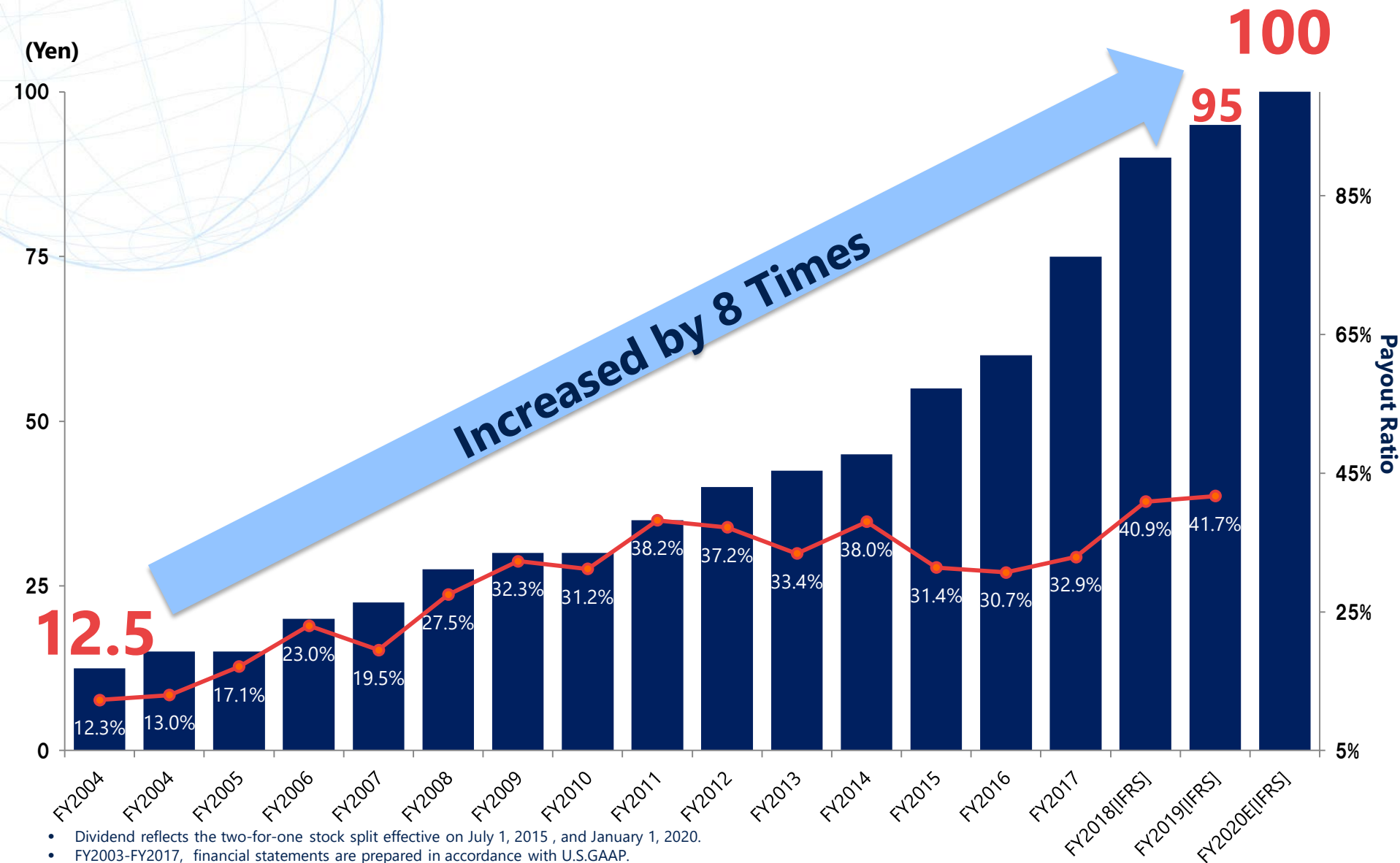
◆ Dividend Policy

- Basic policy is steady dividend increases

◆ Share Buybacks

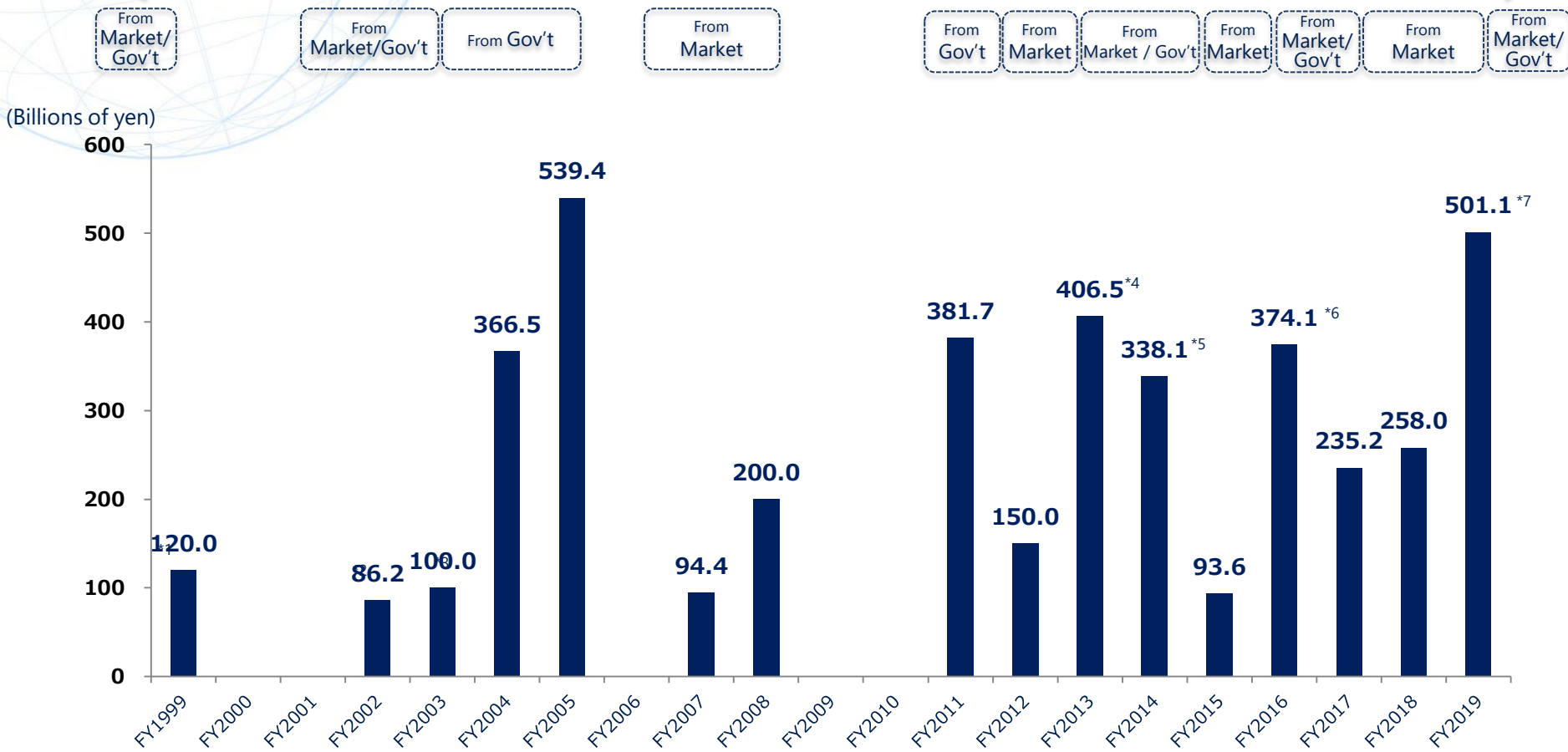
- Carry out buybacks flexibly to improve capital efficiency

Changes in Dividend



Record of Share Buybacks

Approx. 4 Trillion Yen in Buybacks

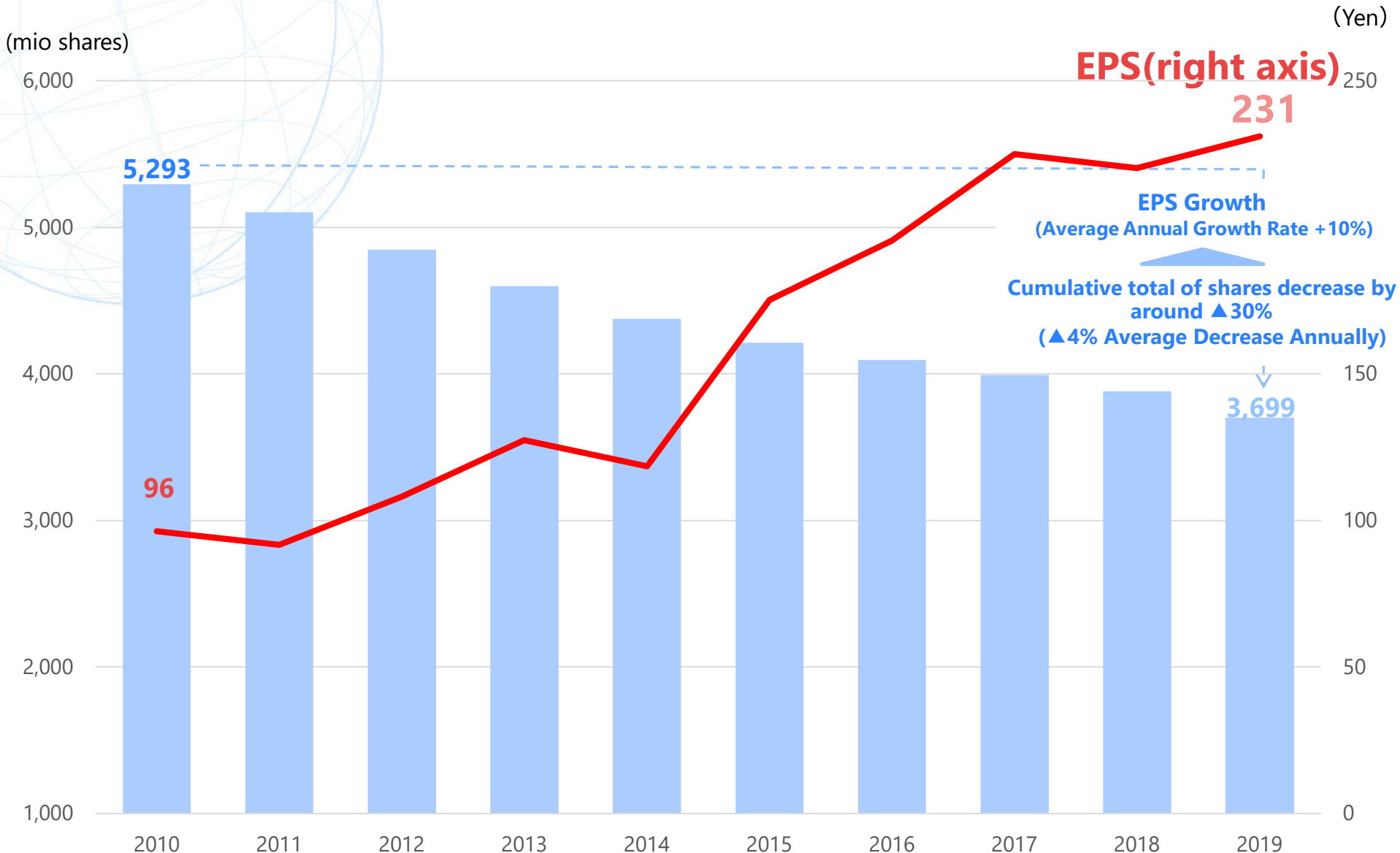


*1:Market 48.0 billion yen, Gov't 72.0 billion yen *2:Market 46.6 billion yen, Gov't 39.6 billion yen *3:Market 54.1 billion yen, Gov't 45.9 billion yen

*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 Management (1)

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**

Environment and Energy Vision: Zero Environmental Impact

Contribute to the reduction of the environmental impact of customers, companies and society

■ Promotion of renewable energy

- Aim To increase the proportion of our renewable energy usage to 30% or higher by FY2030
- Participate in climate change initiatives (SBT*), support TCFD**, and issue green bonds

■ Reduction of societal environmental load through ICT technologies

- Promotion of teleworking
- Develop “Connected Value Chains” (digitization of transactions, etc.)
- Reduction of the use of plastic, promotion of recycling
- Promotion of thermal insulation/power generation glass using photovoltaic technology***

■ Development of innovative environment and energy technologies

- Establish the Space Environment and Energy Laboratories (July 2020)
- First private Japanese company to have a Long Term Non-Commercial Cooperation Agreement with the ITER Organization****

■ Realization of extremely low power consumption (IOWN initiative)

- Signed Collaboration Agreement with Intel

* Science Based Targets ** Task Force on Climate-related Financial Disclosures *** Signed exclusive sales contract with inQs **** The ITER International Fusion Energy Organization

Promote ESG Management (3)

Strengthening of corporate governance

(Adoption an executive officer system , Independent outside director ratio 50%)

- In order to further strengthen our governance, which contributes to increasing corporate value, we have decided to adopt an executive officer system and clearly segregating management-related decision-making and supervisory functions from business execution functions.
- The size of the Board of Directors is optimized to further invigorate strategic discussions at our Board of Directors, and the ratio of independent outside directors increased to 50%. (The election of directors is submitted at the general meeting of shareholders held on June 23, 2020.)

【 Old Structure 】

Members of the Board [Internal]	<u>11</u> (1) : 63%
Members of the Board [Outside]	<u>4</u> (1) : 27%
Total	<u>15</u> (2)
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>4</u> (0) : 50%
Members of the Board [Outside]	<u>4</u> (1) : 50%
Total	<u>8</u> (1)
Audit & Supervisory Board Members [Internal]	2 (1)
Audit & Supervisory Board Members [Outside]	3 (1)
Total	5 (2)

Note1 : Numbers in parentheses above indicate the number of female Members of the Board/Audit & Supervisory Board Members

Note2 : The ratio is the ratio of internal directors and outside directors on the board of directors.



Financial Data, etc.




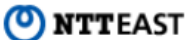
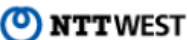








NTT Group Formation

Voting rights to major subsidiaries
(As of March 31, 2020)



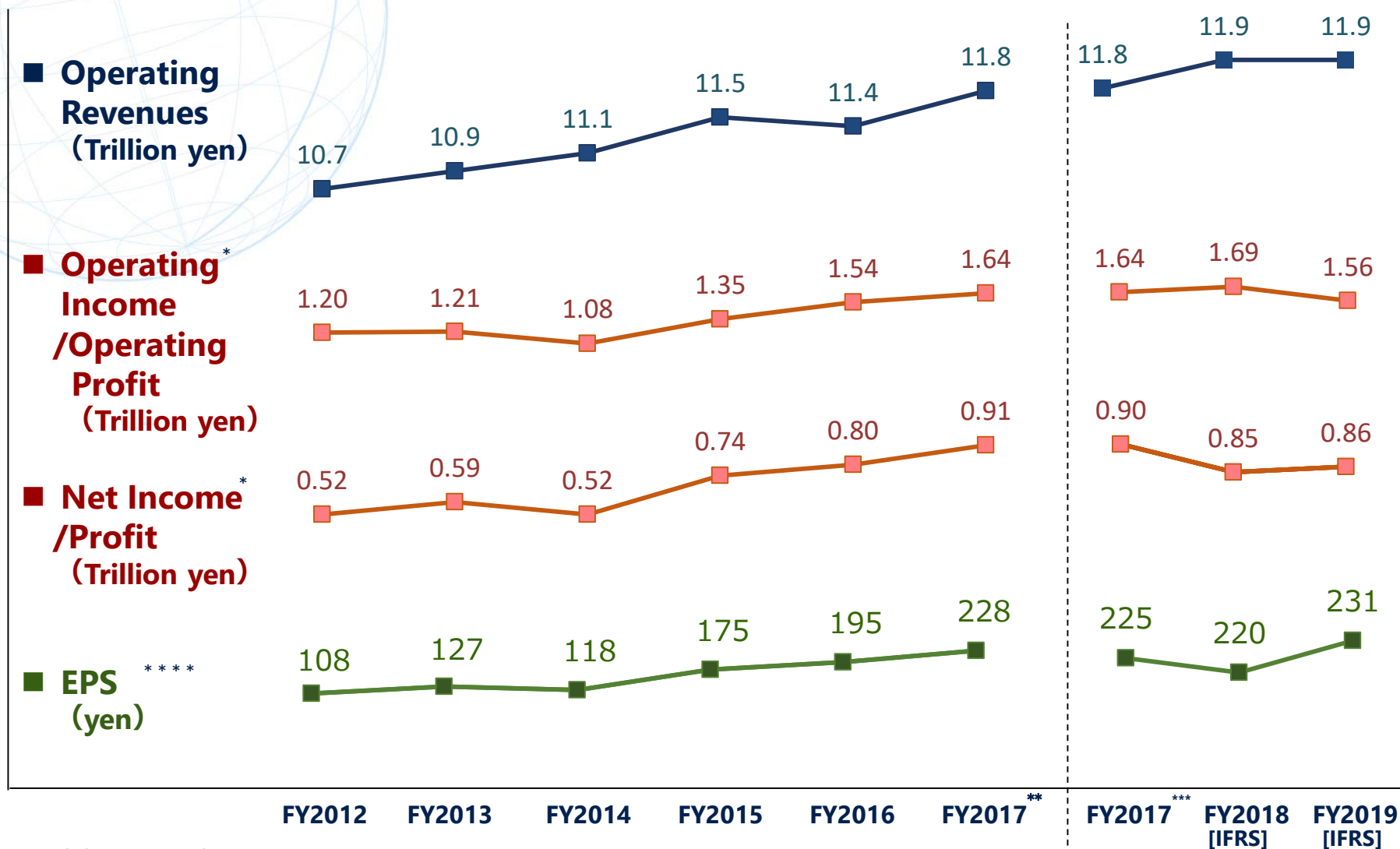
Nippon Telegraph and
telephone Corporation
(Holding Company)

Operating revenue :
(Consolidated) ¥11,899.4billion
Operating income :
(Consolidated) ¥1,562.2billion
No. of employees : 296,500
No. of subsidiaries : 979

66.2%	 Mobile communications business		Operating revenue : ¥4,651.3 billion Operating income : ¥ 854.7 billion No. of employees : 27,500 No. of subsidiaries : 97
100%	 Regional communications business	 	Operating revenue : ¥3,079.9 billion Operating income : ¥ 388.3 billion No. of employees : 56,650 No. of subsidiaries : 45
100%	 Long distance and international communications business	 	Operating revenue : ¥2,205.8 billion Operating income : ¥ 103.6 billion No. of employees : 51,500 No. of subsidiaries : 387
54.2%	 Data communications business	 	Operating revenue : ¥2,266.8 billion Operating income : ¥ 130.9 billion No. of employees : 132,250 No. of subsidiaries : 317
	 Other businesses	その他グループ会社 	Operating revenue : ¥1,601.7 billion Operating income : ¥ 90.9 billion No. of employees : 28,600 No. of subsidiaries : 133

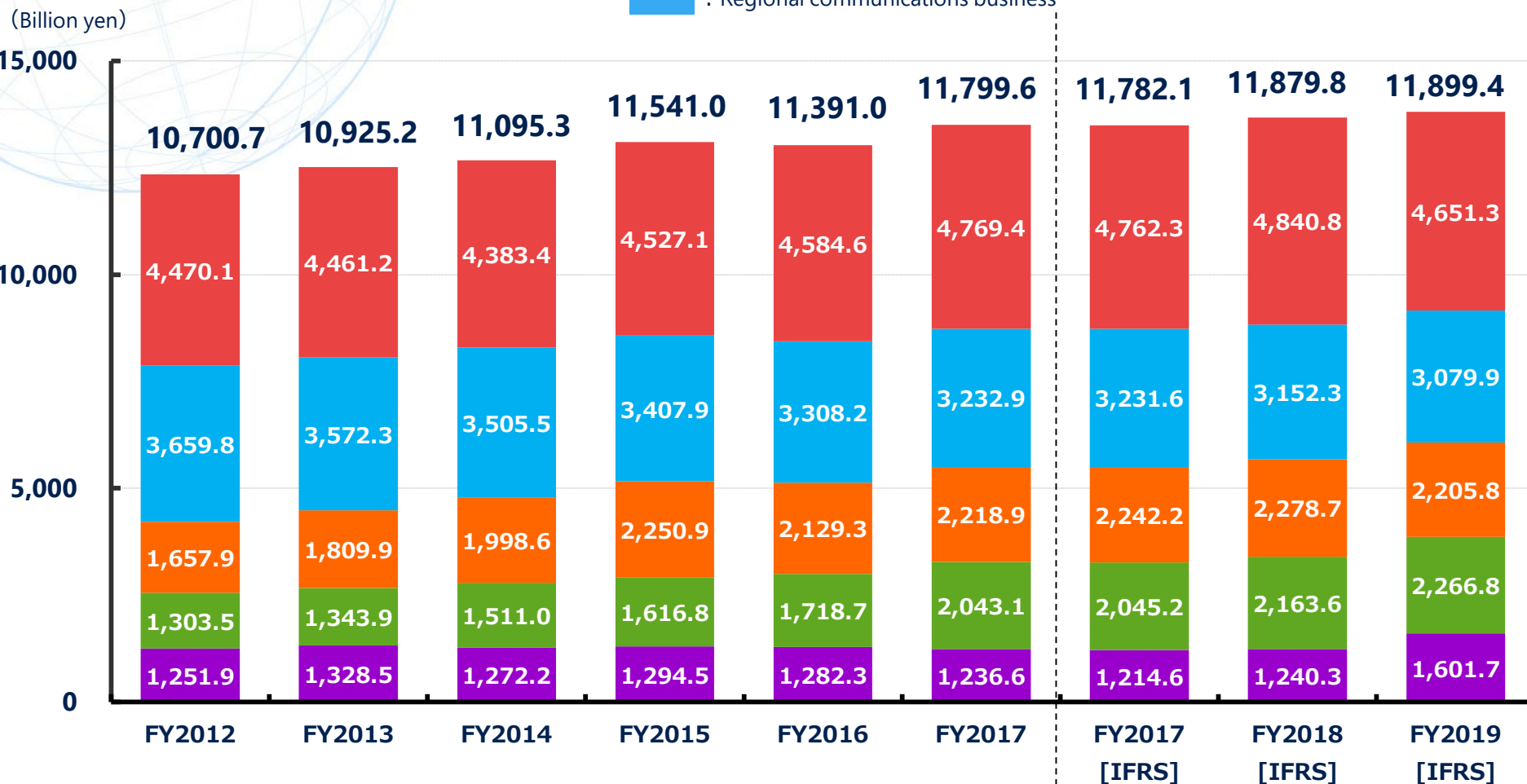
- Fiscal year ended March 2020. Operating revenue and operating income of each segment include inter-segment transactions.
- No. of employees and subsidiaries are as of the end of March 2020.
- No/ of employees are the number of employees excluding employees whose contracts were changed from fixed-term contracts to open-ended contracts.

Trend in Consolidated Financial Results



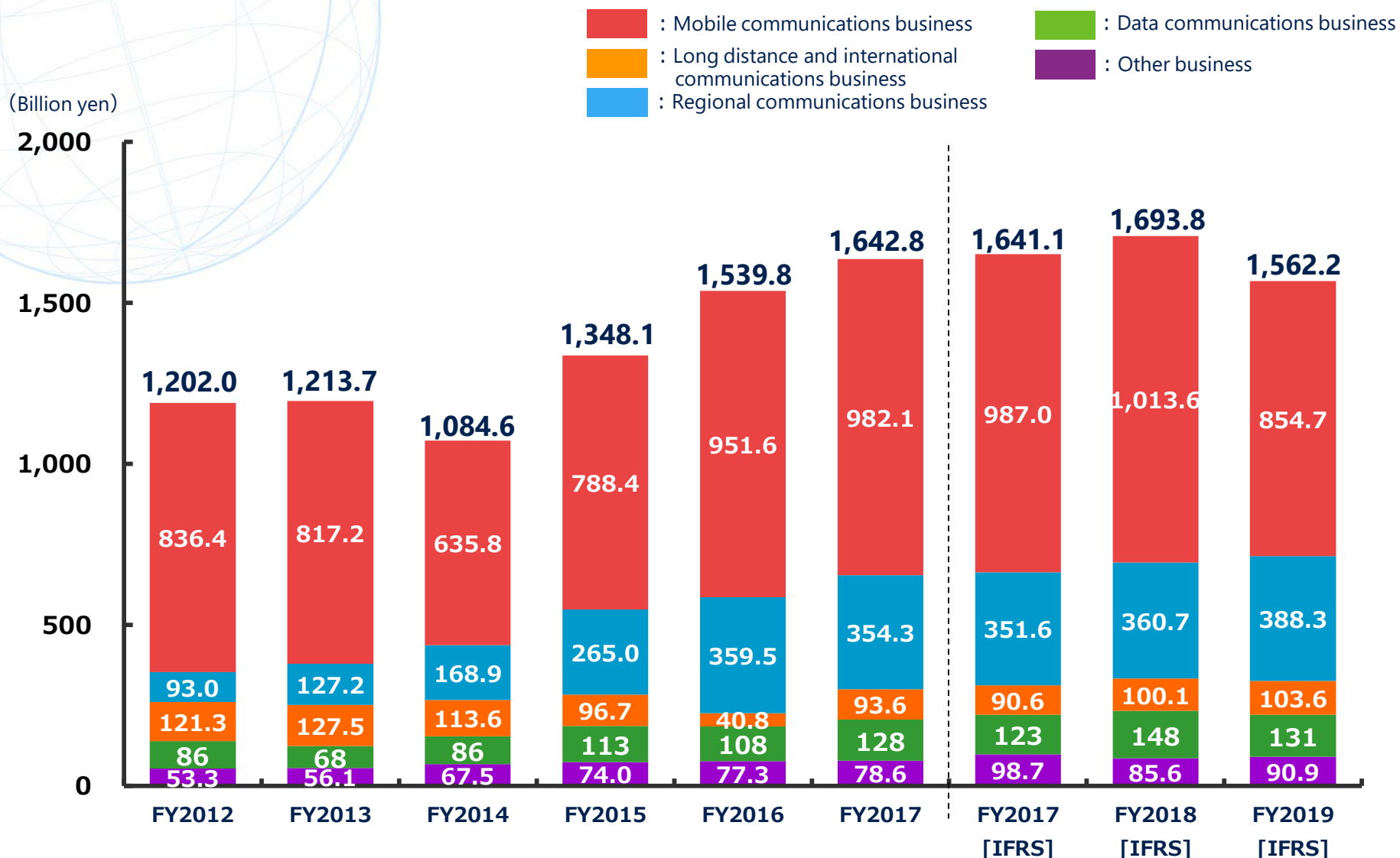
* U.S. GAAP term / IFRS term.
 ** Excluding the effects of the arbitration award received from Tata Sons Limited, net income is expected to be 860 billion yen, EPS is 215 yen.
 *** Excluding the effects of the arbitration award received from Tata Sons Limited, profit is expected to be 848 billion yen, EPS is 212 yen.
 **** EPS amounts reflect the two-for-one stock split effective on July 1, 2015, and January 1, 2020.

Changes in Consolidated Operating Revenues



* Business segment operating revenues include inter-segment transactions

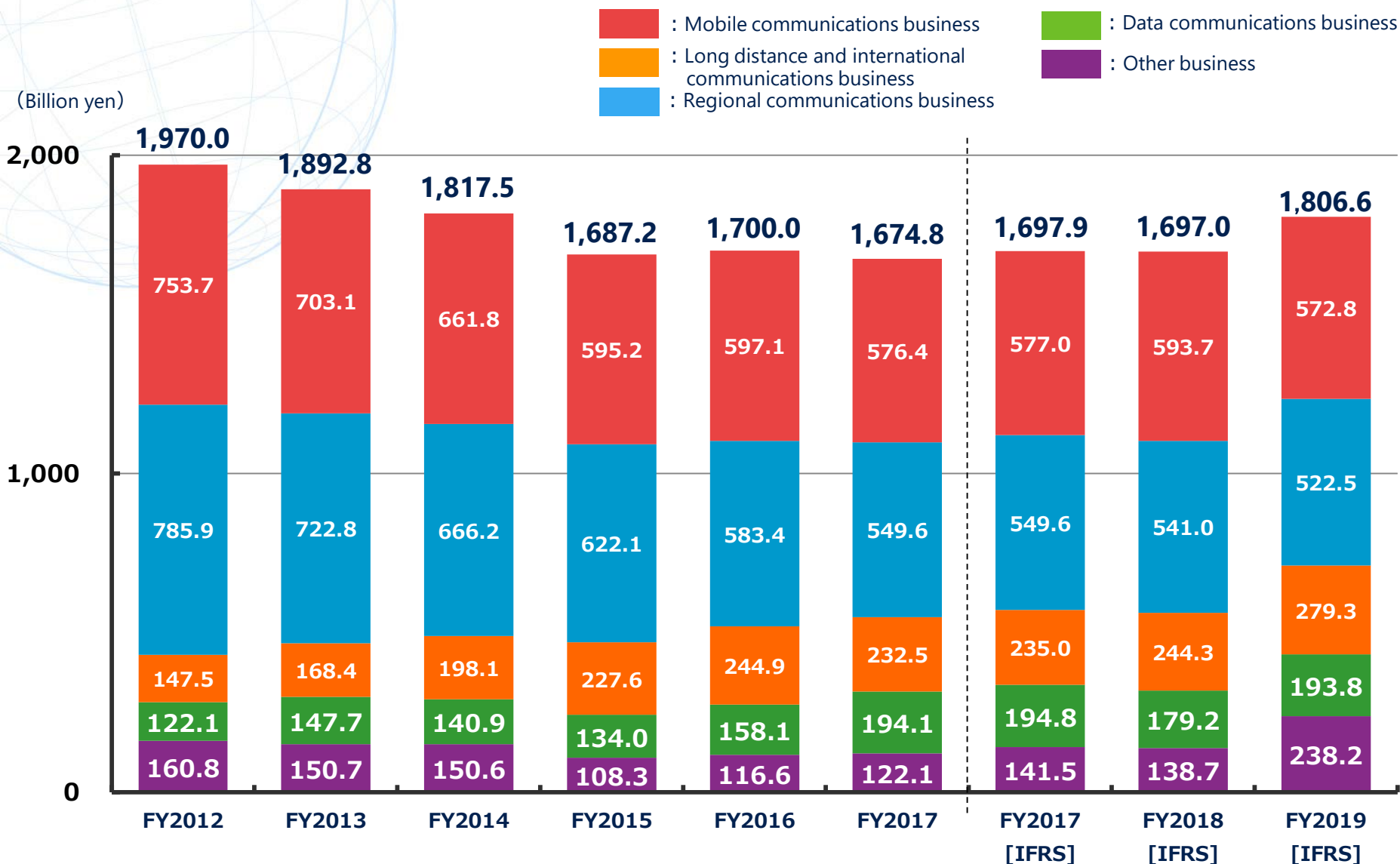
Changes in Consolidated Operating Income



* Business segment operating income include inter-segment transactions

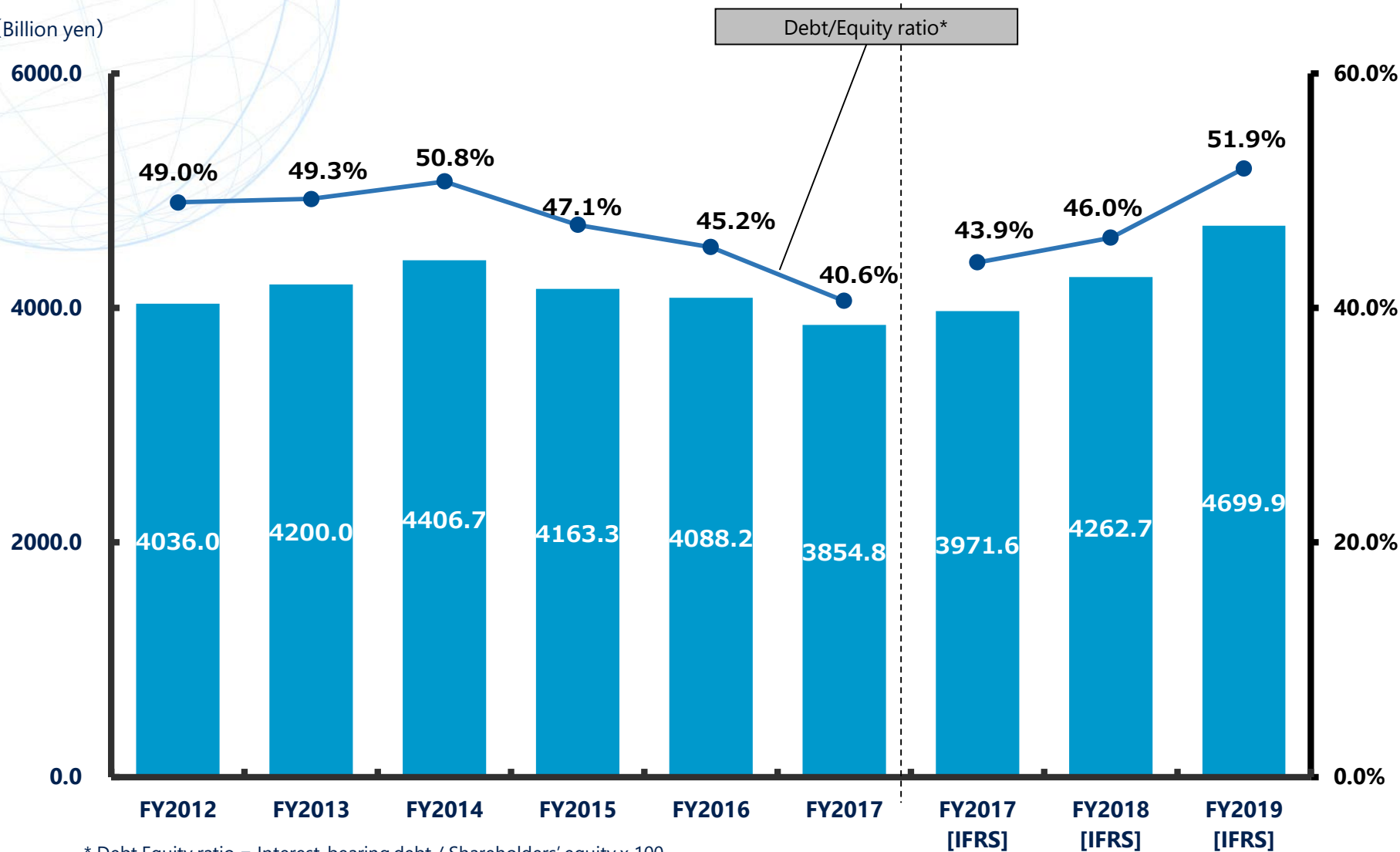
* Based on IFRS results which have not been audited, and are provided for reference only.

Changes in CAPEX

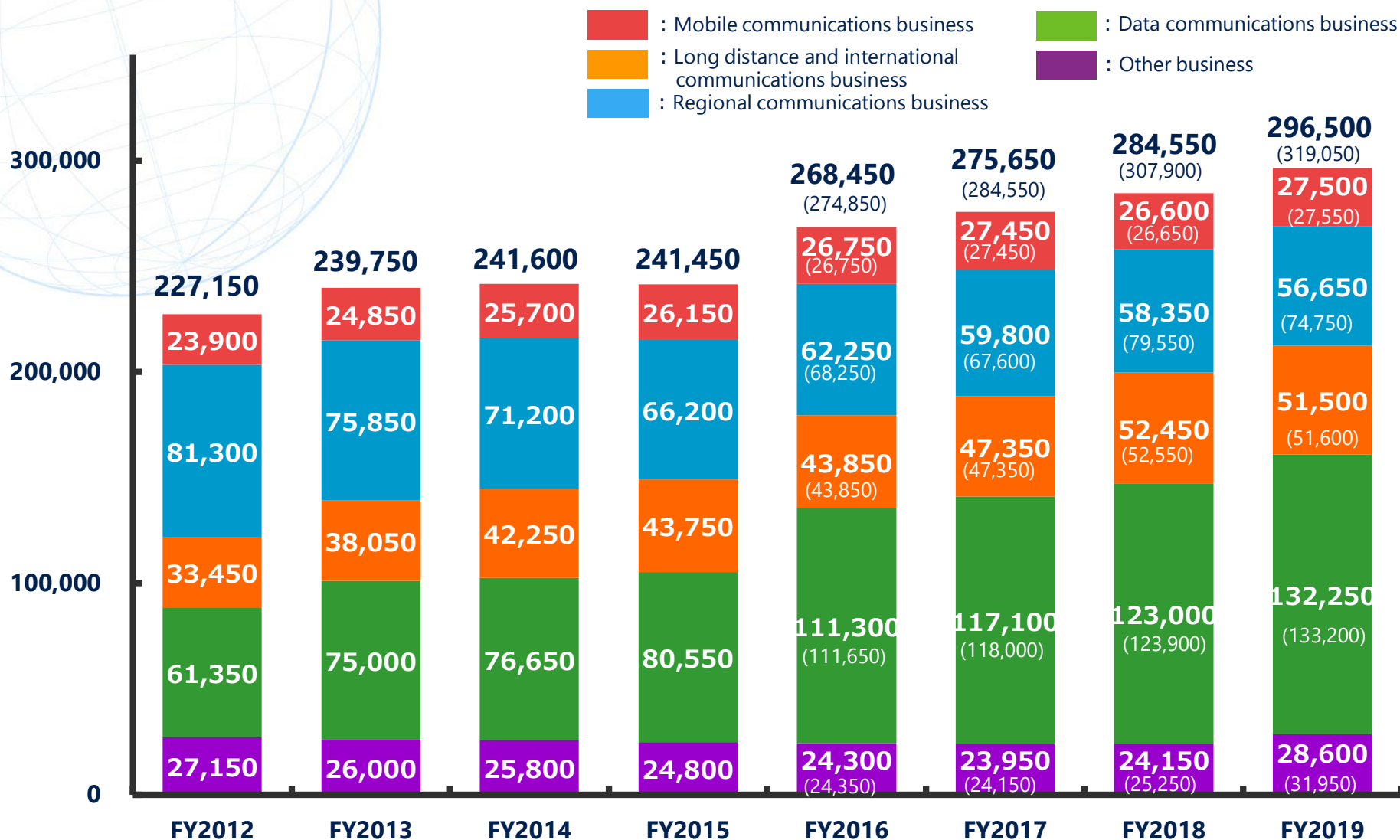


Changes in Interest-bearing Debt

(Billion yen)

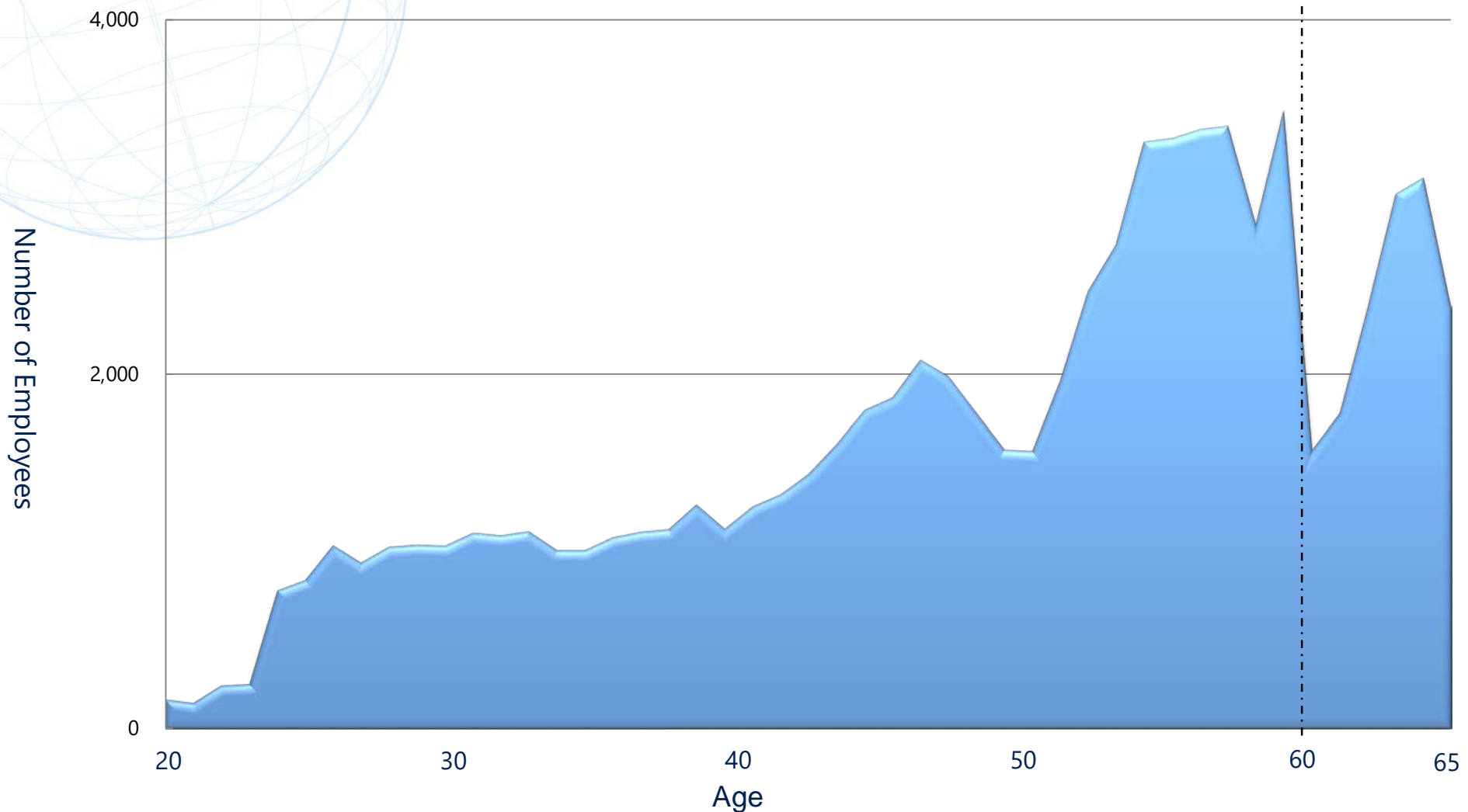


Changes in Number of Employees



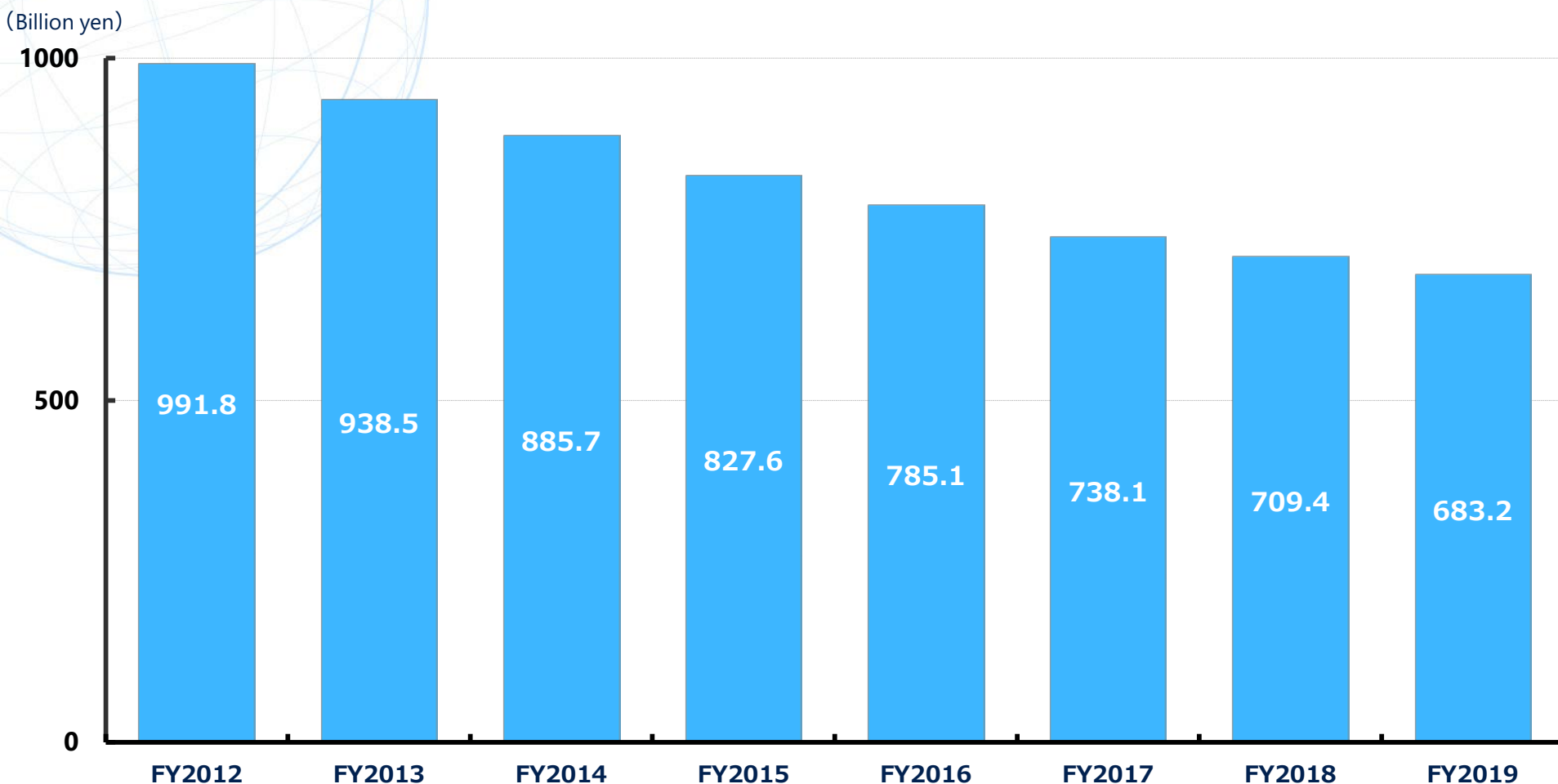
- Starting from FY2016, the figures in parentheses are the number of employees including employees whose contracts were changed from fixed-term contracts to open-ended contracts.
- Past figures have been retroactively revised as a result of expanding the scope of the personnel counted at certain overseas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

Age Distribution of Employees at NTT East, NTT West and “Outsourcing Companies” (As of March 31, 2020)



* 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)

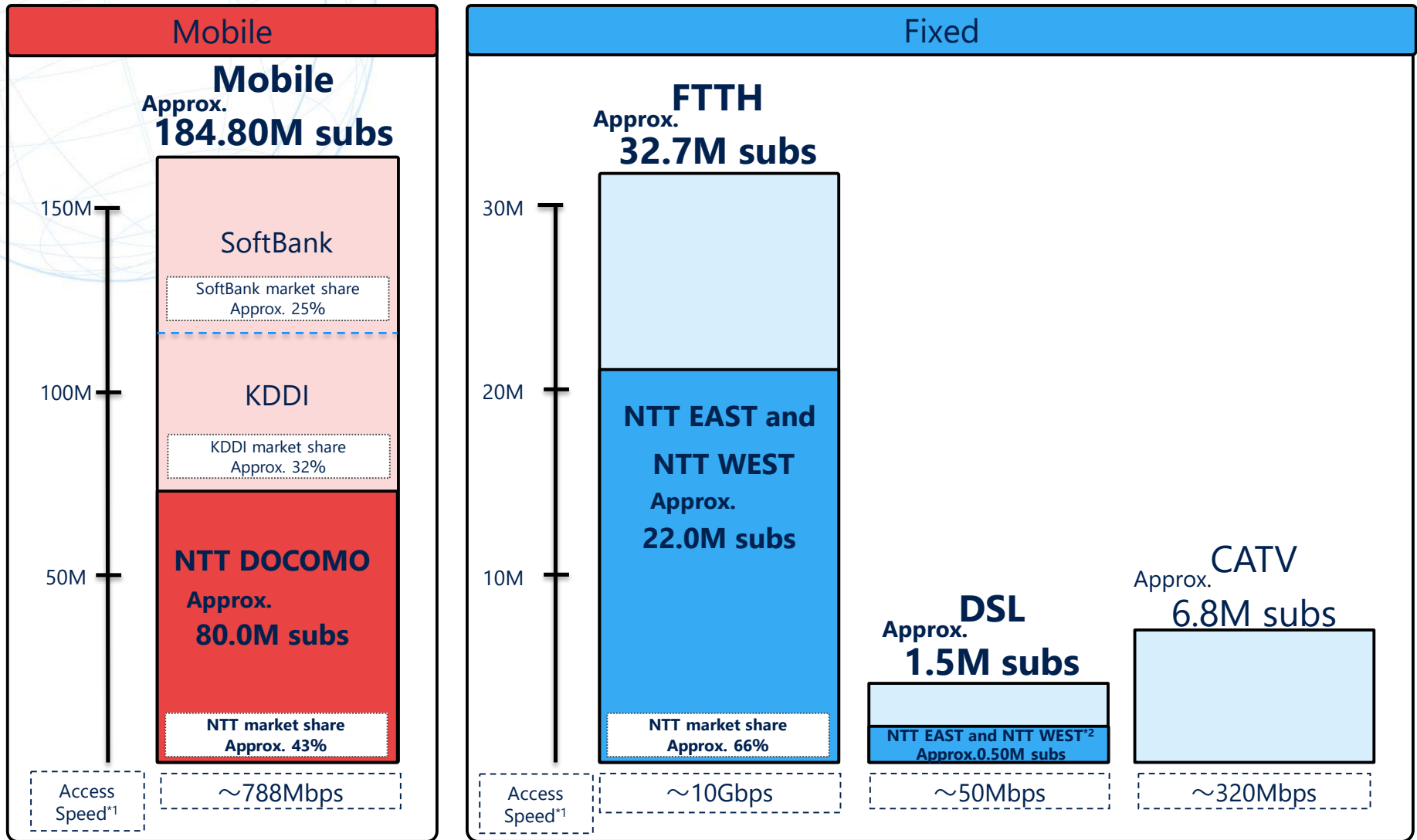


* The scope of aggregation for each of the figures are not audited and are provided for reference only.
(FY2011~FY2016 : U.S. GAAP-based figure, FY2017~FY2019E : International Financial Reporting Standards (IFRS) –based figure)

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.

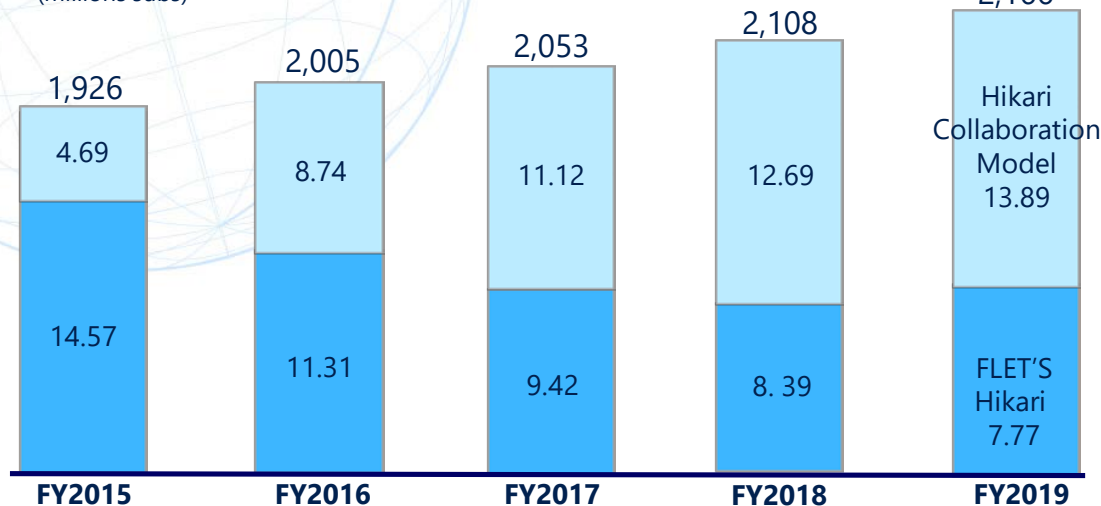
*2 Stopped accepting applications from July 1, 2016.

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

Fixed Broadband Business FTTH Subscriptions

FTTH Subscriptions (Sum of NTT East and NTT West)

(millions subs)

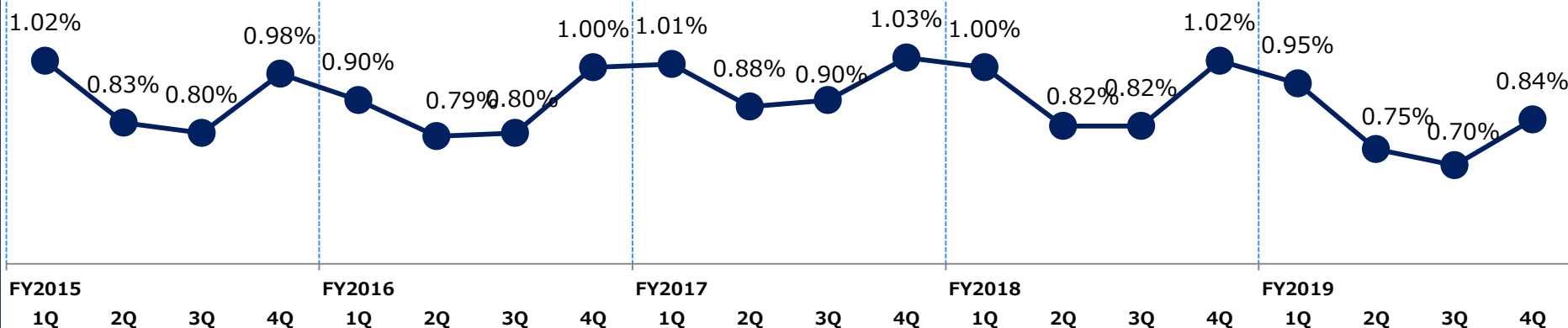


**Reference:
FY2019 Breakdown of FTTH Subscriptions**

(millions subs)

		FY2019
Total FTTH Service:		
Change from preceding Fiscal Year		+0.58
Hikari Collaboration Model	(1) Number of opened connections	+2.62
	Number of switchover lines	+0.71
	(2) Number of cancellations	(1.42)
	Net Increase (1)+(2)	+1.20
FLET'S Hikari	(1) Number of opened connections	+0.74
	(2) Number of cancellations	(1.36)
	Number of switchover lines	(0.65)
	Net Increase (1)+(2)	(0.62)

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

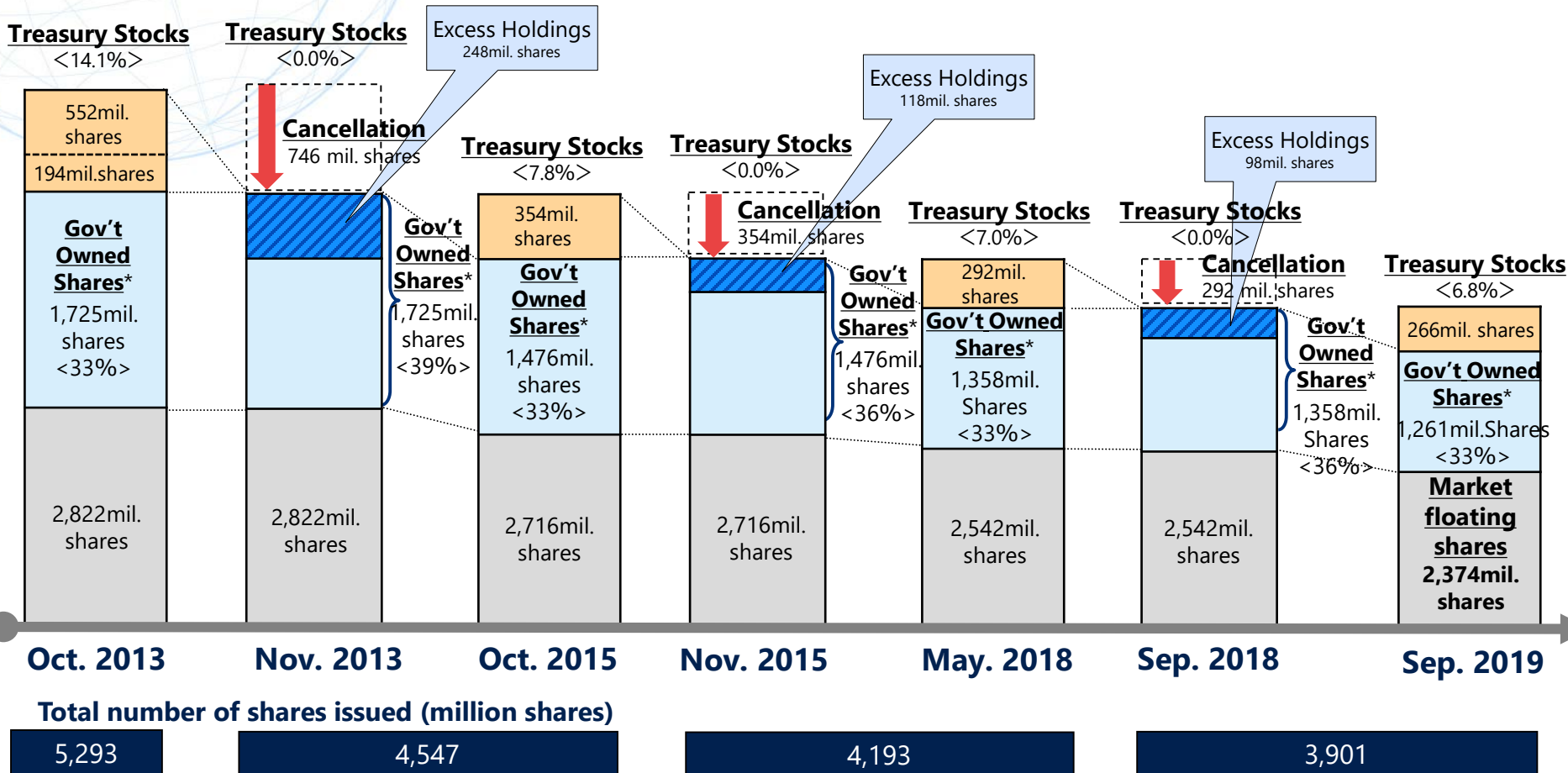
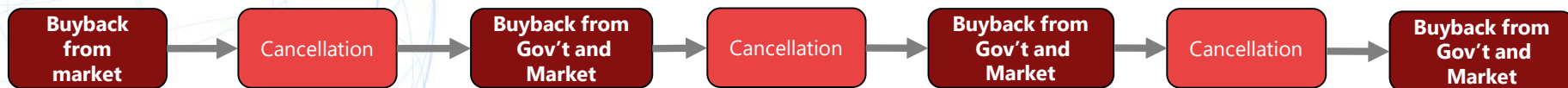


* "Sum of number of churn for each month of each quarter" / "Sum of number of active subscribers** for each month of each quarter"

** 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