

Outline of Consolidated Operating Results

for the Third Quarter ended December 31, 2003

Name of registrant: Nippon Telegraph and Telephone Corporation

Code No.: 9432

Stock exchanges on which the Company's shares are listed: Tokyo, Osaka, Nagoya, Fukuoka and Sapporo

Address of principal executive office: Tokyo, Japan

(URL <http://www.ntt.co.jp/ir/>)

Representative: Norio Wada, President

Contact: Shigehito Katsuki, Head of IR, Department 4/ TEL(03)5205-5581

Adoption of U.S. GAAP: Yes

1. Outline of Consolidated Operating Results for the Third Quarter ended December 31, 2003 (April 1, 2003 - December 31, 2003)

(1) Consolidated Operating Revenues

Amounts are rounded off to nearest million yen.

(Millions of yen)

Third quarter ended December 31, 2003	8,199,077	- %
Third quarter ended December 31, 2002	-	- %
Year ended March 31, 2003	10,923,146	(0.9%)

Notes: 1. Revenue recognition policy has not been changed from the year ended March 31, 2003.

2. The amount of consolidated operating revenues is accumulated from April 1 to December 31, 2003.

3. Percentages above represent changes compared to the previous quarter or year.

4. Since quarterly financial disclosure has started from this consolidated fiscal year, the amount and change rate of consolidated operating revenues for the third quarter ended December 31, 2002 are not stated.

(2) Supplementary information about operating revenues

U.S. GAAP amounts are rounded off to nearest hundred million yen and Japanese GAAP amounts are rounded down to the next hundred million yen.

<1> Operating revenues of NTT and its major subsidiaries

(Billions of yen)

Details	NTT (Holding Company) <JPN GAAP> Non-Consolidated	NTT East <JPN GAAP> Non-Consolidated	NTT West <JPN GAAP> Non-Consolidated	NTT Communications <JPN GAAP> Non-Consolidated	NTT DATA <JPN GAAP> Consolidated	NTT DoCoMo <U.S. GAAP> Consolidated
Third quarter ended December 31, 2003	202.7	1,677.5	1,600.7	805.8	539.1	3,828.3
Year ended March 31, 2003	222.0	2,352.2	2,215.0	1,152.0	832.1	4,809.1

<2> The number of subscribers of major services and average monthly revenue per unit (ARPU)

- [Appendix 1 :Number of Subscribers of Major Services](#)

- [Appendix 2 :Average monthly revenue per unit \(ARPU\)](#)

2. Consolidated Financial Forecasts for the Year ending March 31, 2004 (April 1, 2003 - March 31, 2004)

(Millions of yen)

Details	Operating Revenues	Income before Income Taxes	Net Income
Year ending March 31, 2004	11,040,000	1,412,000	582,000

- Notes: 1. These forecasts have not changed from the forecasts announced on November 11, 2003.
2. These forecasts are forward-looking statements about future performance of the Company which are based on assumptions, estimates, judgments, projections and beliefs of the Company's management in light of information available to it. The projected figures in this report were derived using certain assumptions that are indispensable for making projections in addition to historical facts that have been acknowledged accurately. Risks and uncertainties inherent in future projections, the Company's future business operation, the state of the economy in Japan and abroad, possible fluctuations in the securities markets and other changes in circumstances could cause the Company's actual results to differ materially from these forecasts.

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