



October 25, 2004

Listing of Subsidiary: Profit Forecast for Sale of Shares

NTT is expected to sell its shares of common stock in its subsidiary, NTT Urban Development Co., in conjunction with the listing of NTT Urban Development Co. on the Tokyo Stock Exchange. The share price and other conditions for the offering were finalized today.

NTT is pleased to announce its profit forecast for the sale of the shares and other details related to the offering, as set out below.

1. Outline of the offering (shares sold by NTT)

- (1) No. of shares 66,000 shares of common stock (No. of shares purchased and offered by underwriters)
(In addition to the above shares, up to 21,000 shares of common stock may be over-allotted)
Note: Apart from shares sold by NTT, 132,000 shares of common stock, newly issued by NTT Urban Development Co., are to be offered as well.
- (2) Offer price 450,000 yen per share
- (3) Application period Tuesday, October 26, 2004 to Friday, October 29, 2004
- (4) Stock delivery date Thursday, November 4, 2004

2. Profit forecast for sale of shares

Profit on the sale of shares (including the over-allotted shares) in NTT Urban Development is forecasted to be approximately 33 billion yen on a non-consolidated basis and approximately 28 billion yen on a consolidated basis.

3. Projected Financial Results

The non-consolidated and consolidated financial forecast for FY 2005 (FY ending March 31, 2005), including the impact of this share offering, is scheduled to be announced on November 10 together with the FY 2005 interim results.

For further inquiries please contact:
Corporate Operations, Department I
Nippon Telegraph and Telephone Corporation
Phone: +81-3-5205-5122
Fax: +81-3-5205-5129
E-mail: ki-ope@hco.ntt.co.jp

(Note)

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No money, securities or other consideration is being solicited by this release or the information contained herein and, if sent in response to this release or the information contained herein will not be accepted.

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