



November 9, 2007

**NOTICE REGARDING STOCK REPURCHASES  
(STOCK REPURCHASES UNDER THE PROVISIONS OF  
ARTICLES OF INCORPORATION PURSUANT TO PARAGRAPH 2,  
ARTICLE 165 OF THE CORPORATION LAW OF JAPAN)**

Nippon Telegraph and Telephone Corporation ("NTT") hereby announces that, at a meeting of its board of directors held today, NTT has authorized the repurchase of shares of its common stock pursuant to Article 156 of the Corporation Law of Japan, as applied pursuant to Paragraph 3, Article 165 of the Corporation Law, as described below.

**1. Reasons for Share Repurchases**

To improve capital efficiency and enable NTT to flexibly exercise a capital policy in accordance with the changing managerial environment

**2. Details of Repurchases**

- |   |   |
|---|---|
| (1) Class of shares to be repurchased:        | Common stock  |
| (2) Total number of shares to be repurchased: | Up to 200,000 shares<br>(Ratio to the number of<br>outstanding shares: 1.45%) |
| (3) Aggregate repurchase amount:              | Up to 100 billion yen   |
| (4) Period for repurchases:                   | November 12, 2007 ~ March 24,<br>2008   |

(For reference) Number of treasury stock (as of September 30, 2007)

Number of outstanding shares:	13,819,782 shares
Number of treasury stock:	1,921,427 shares

For further inquiries, please contact:

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