



January 31, 2008

Establishment of Investment Management Company and Investment Limited Partnership (Fund)

Nippon Telegraph and Telephone Corporation ("NTT") will establish a new company, "NTT Investment Partners. INC,", and an investment limited partnership (fund), "NTT Investment Partners Fund, L.P.", for the purpose of investing in prospective domestic and foreign venture companies which possess a variety of technologies and know-how in the information and communications related fields.

1. Purpose of Establishment

NTT will invest in both domestic and foreign venture companies, which have leadingedge, innovative services and technologies as well as new business models. NTT will support these investment targets by providing them with the business know-how NTT group possesses in information and communications related fields. NTT will also support them by making use of its technological strength. By doing so, NTT will promote the business expansion of both the NTT group and the investment targets, in effect promoting also the creation of new businesses in information and communications related fields.

2. Overview of the Investment Management Company

<1>	Name	NTT Investment Partners. INC, [to be
		confirmed with NTT]
<2>	Representative Director	Hiroo Unoura (to be appointed; currently an
		NTT Executive Vice President)
<3>	Capital	JPY 50 million
<4>	Shareholder Composition	NTT 100%
<5>	Location	2-3-1 Otemachi, Chiyoda-ku, Tokyo
<6>	Proposed Date of Establishment	February 2008

3. Overview of Investment Limited Partnership (Fund)

<1>	Name	NTT Investment Partners Fund, L.P. [to be
		confirmed with NTT]
<2>	Size of Fund	JPY 10 billion
		Investors are NTT, NTT Finance, and NTT
		Investment Partners
<3>	Proposed Date of Establishment	March 2008
<4>	Term of Fund Operation	10 years
<5>	Fund Manager	NTT Investment Partners

-<u>Reference</u> The establishment image of the Investment Management Company and Investment Limited Partnership (Fund)

> For further inquiries, please contact: Corporate Strategy Planning Department Phone:+81-3-5205-5121

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