



**Financial Results for the Six Months
Ended September 30, 2013**

November 8, 2013

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 Report on Form 20-F and other filings and submissions with the United States Securities and Exchange Commission.

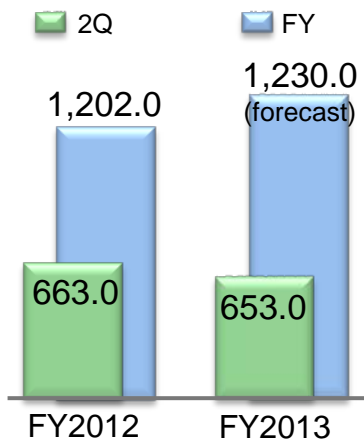
* "E" in this material represents that the figure is a plan or projection for operation.

** "FY" in this material indicates the fiscal year ending March 31 of the succeeding year.

*** "2Q" in this material represents the 6-month period beginning on April 1 and ending on September 30.

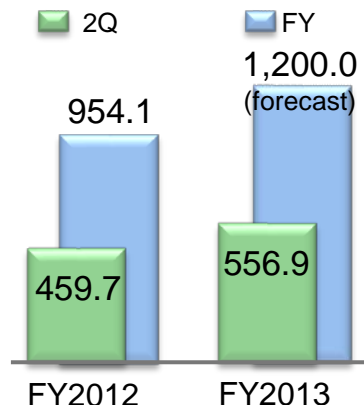
Consolidated Operating Income

(Billions of yen)



Global Revenues

(Billions of yen)



- **Operating Revenues and Operating Income remain mostly unchanged from the previous fiscal year. Net Income increased 10% year-on-year.**
- **Expansion of global cloud services**
 - Promoting M&A
 - Overseas sales: 97.2 billion yen increase year-on-year, representing over 10% of consolidated net sales.
 - Percentage of sales to overseas corporations: 36.8% (4.5% increase year-on-year)

Enhanced competitiveness of network services

- **Expansion of NTT's user base**
 - Expansion of Wi-Fi platforms
 - iPhone Launch
 - Sales of 6.32 million smartphones and 16.40 million Xi subscribers (net increase of 4.83 million subscribers)
 - 17.67 million FLET'S Hikari subscribers (net increase of 0.37 million subscribers). Achieved 10 million subscribers for NTT East (as of October 12, 2013).
 - 3.69 million Hikari TV and FLET's TV subscribers, 4.46 million "dvideo" subscribers.
- **Cost reductions**
 - Cost reductions related to fixed line and mobile access services: approx. 70% progress toward its medium-term target of 400 billion yen reduction (by the end of FY2014).
- **Increased shareholder returns**
 - NTT has completed 250.0 billion yen of stock repurchases in October

- Operating Revenues and Operating Income remain relatively unchanged from the previous fiscal year.
- Net Income reached 323.5 billion yen (the highest in five years), a 10.3% increase year-on-year.

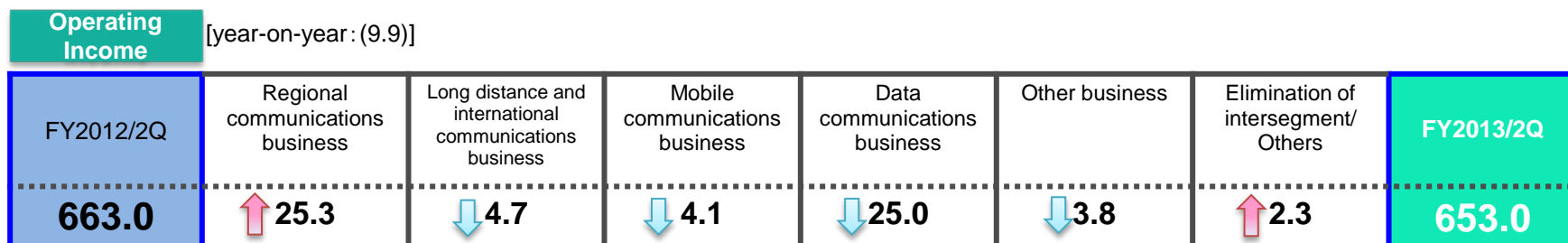
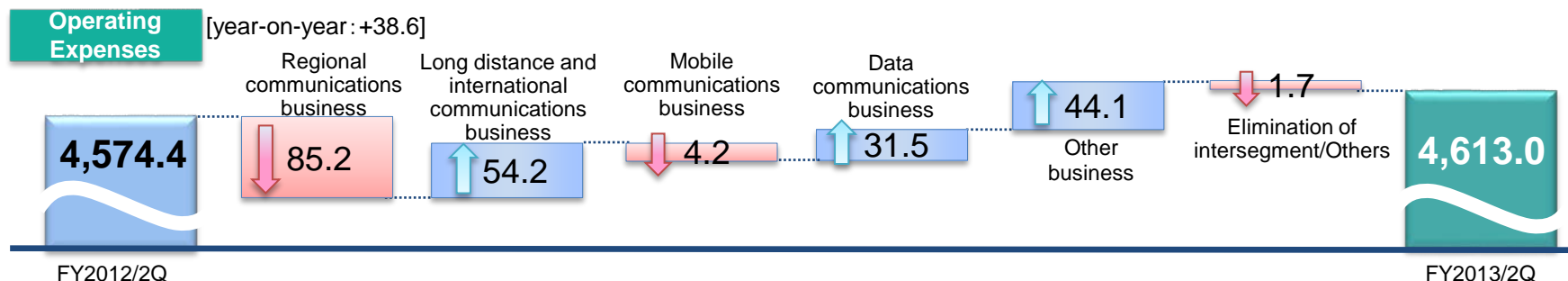
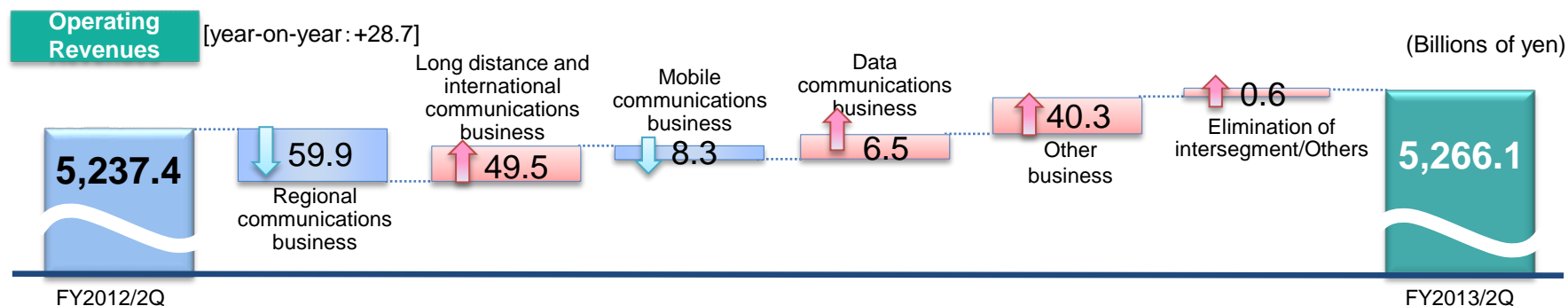
(Billions of yen)

	FY2013/2Q			FY2012/2Q
		Change year-on-year	[%]	
Operating Revenues	5,266.1	+28.7	+0.5%	5,237.4
Operating Expenses	4,613.0	+38.6	+0.8%	4,574.4
Operating Income	653.0	(9.9)	(1.5)%	663.0
Net Income ※	323.5	+30.1	+10.3%	293.4

※Net income represents net income attributable to NTT, excluding noncontrolling interests.

FY2013/2Q Contributing Factors by Segment

- Regional communications business: Operating Income increased due to efforts to limit FLET'S Hikari subscription cancellations, the expansion of corporate networking services and cost controls.
- Long distance and international communications business: Operating Revenues increased due to an increase in overseas sales. Operating Income was consistent with the level of the previous fiscal year, excluding temporary factors.
- Mobile communications business: Operating Income reached the same level as the previous fiscal year due to promotion of "Two Top" strategy and cost reduction efforts.
- Data communications business: Operating Income drastically decreased due to unprofitable business deals.



Consolidated Forecasts for FY2013

- The Forecasts for both Consolidated Operating Revenues and Operating Income remain unchanged. NTT Group as a whole worked to increase profits, achieving 1,230.0 billion yen in Operating Income.

(Billions of yen)

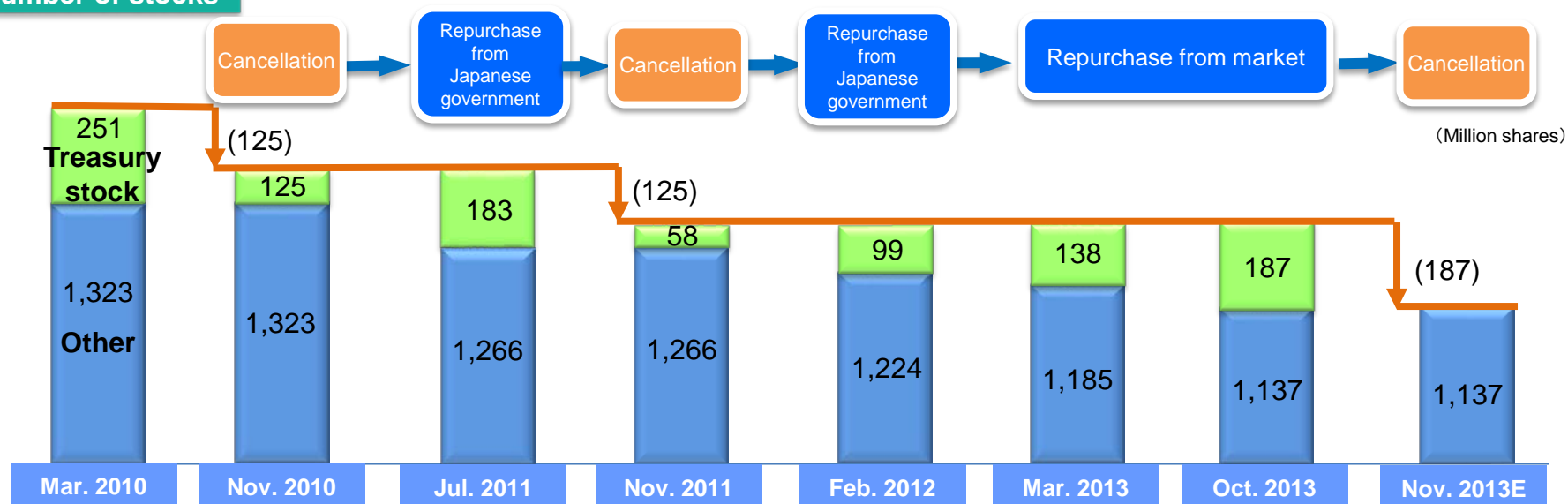
	FY2013 Forecasts		FY2013/2Q	% Progress Compared to FY2013 Forecasts
		Change from Initial Forecasts		
Operating Revenues	11,000.0	0.0	5,266.1	47.9%
Operating Expenses	9,770.0	0.0	4,613.0	47.2%
Operating Income	1,230.0	0.0	653.0	53.1%
Net Income ^{※1}	585.0	0.0	323.5	55.3%
EPS ^{※2} (yen)	503.22			

※1 Net income represents net income attributable to NTT, excluding noncontrolling interests.

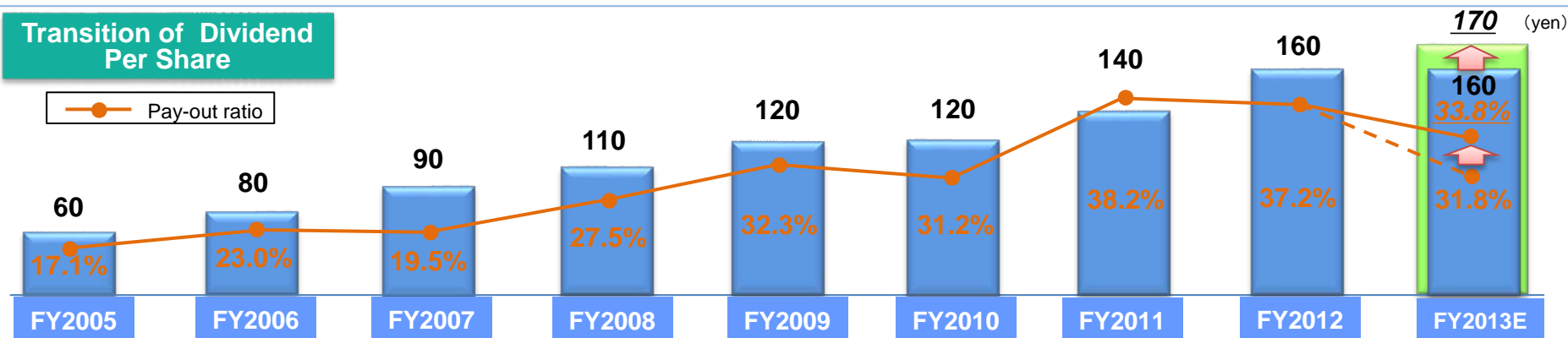
※2 EPS (Earnings per Share) for FY2012 (following the retroactive application of the equity method for NTT's investment in Philippine Long Distance Telephone Company) was 430.68 yen.

- Share Cancellation** : NTT passed a resolution to cancel 186.5 million shares of its treasury stock
- Dividends** : NTT increased its year-end dividend by 10 yen, resulting in an annual dividend of 170 yen per share

Changes of the number of stocks



Transition of Dividend Per Share



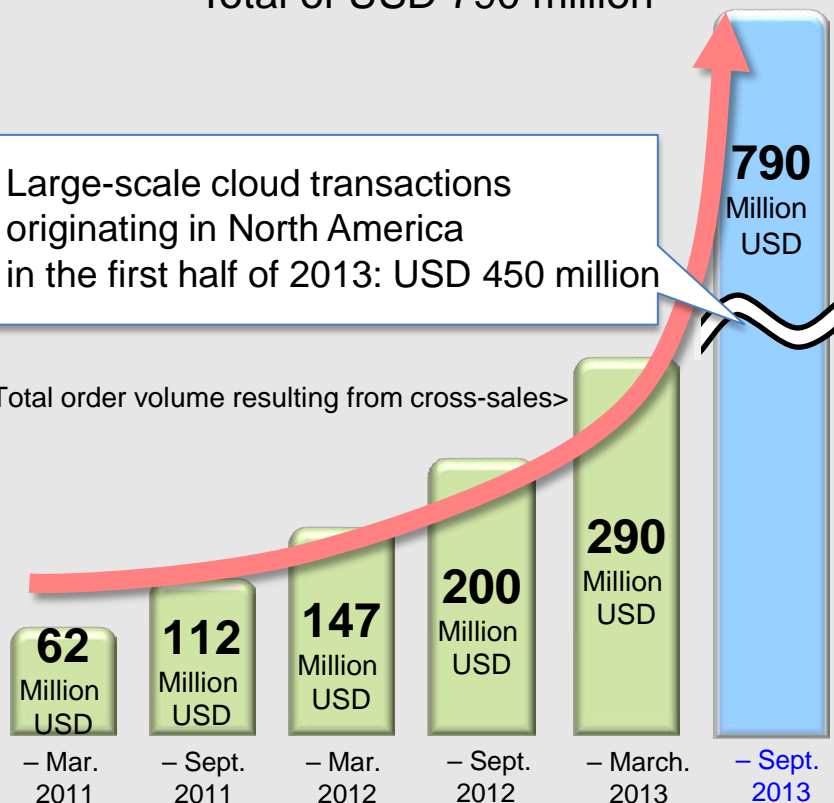
Progress of the Medium-Term Management Strategy, “Towards the Next Stage”

Order volume as a result of cross-selling
since October 2010:

Total of USD 790 million

Large-scale cloud transactions
originating in North America
in the first half of 2013: USD 450 million

<Total order volume resulting from cross-sales>



< Sales >

2012

\$12B

2016

\$20B

Applications

IT Infrastructure

(Organic, M&A)

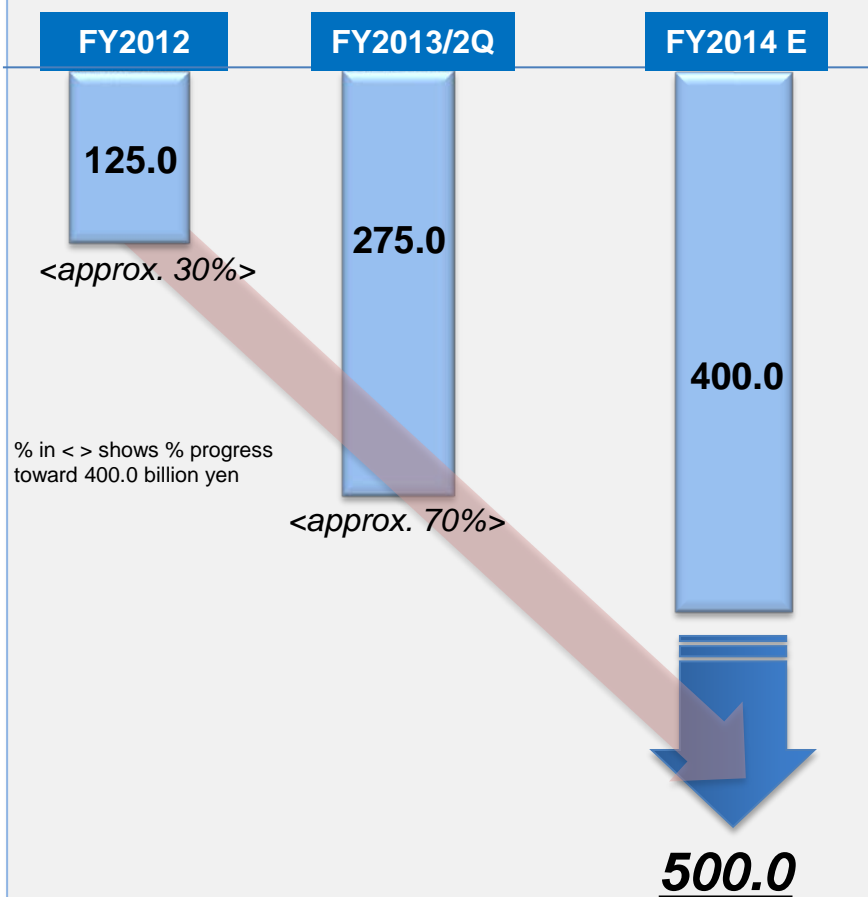
Strengthen the total value proposition of NTT Group

M&A activities further strengthened core competencies

- Acquisition of everis Group, a European system integration provider (by NTT DATA)
~Will strengthen NTT's system integration operating base in Europe and Central and South America
- Acquisition of RagingWire, a U.S. data center provider (by NTT Com)
~Will strengthen NTT's cloud data center services
- Acquisition of Virtela, a major U.S. network provider (by NTT Com)
~Will strengthen NTT's cloud-type network services

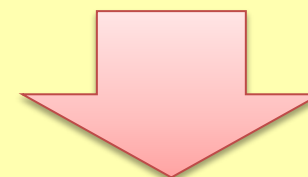
Cost Reductions for Fixed / Mobile Access Services

(Billions of yen)



(Note) Amounts are year-on-year figures as compared to FY2011

- Achieved reduction of 275.0 billion yen* in FY2013/2Q, approximately 70% progress toward medium-term target (for FY2014)



- Revised medium-term reduction target from "over 400.0 billion yen*" to "500.0 billion yen"

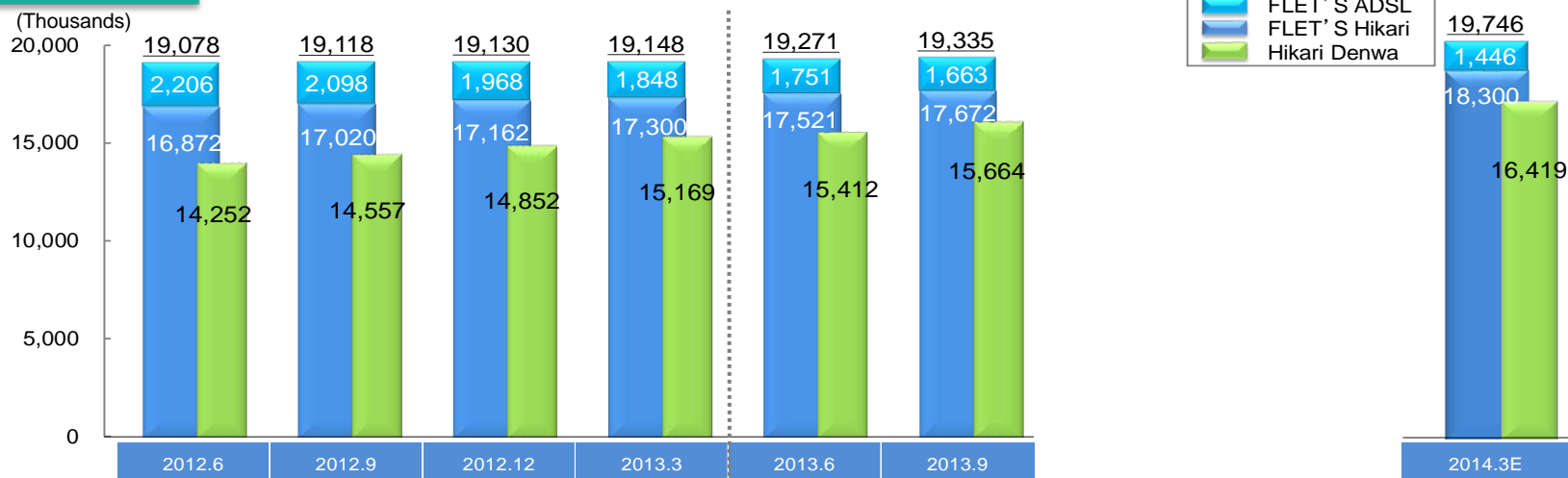
*Compared to FY2011

Progress of Broadband Services

Number of Subscribers for Fixed Broadband Services

- The number of FLET'S Hikari subscribers increased 0.37 million to 17.67 million due to competitive prices and efforts to retain customers.
- NTT Group aims to achieve its annual targets by, among other things, strengthening its efforts to meet the demands of small- to medium-sized businesses and through Wi-Fi use.

Number of subscribers



Changes from the preceding quarter

		FY2012				FY2013			FY2012	FY2013E
		4-6	7-9	10-12	1-3	4-6	7-9	4-9		
FLET'S Hikari ※1		307	148	143	138	220	152	372	736	1,000
	Number of opened connections ※2	982	762	750	848	870	707	1,577	3,343	3,450
FLET'S ADSL		(115)	(108)	(131)	(119)	(98)	(88)	(186)	(474)	(402)
Hikari Denwa ※3		351	305	295	318	242	252	495	1,269	1,250

※1 Number of FLET'S Hikari subscribers includes B FLET'S, FLET'S Hikari Next, FLET'S Hikari Light and FLET'S Hikari WiFi Access provided by NTT East and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown, FLET'S Hikari Next, FLET'S Hikari Light and FLET'S Hikari WiFi Access provided by NTT West.

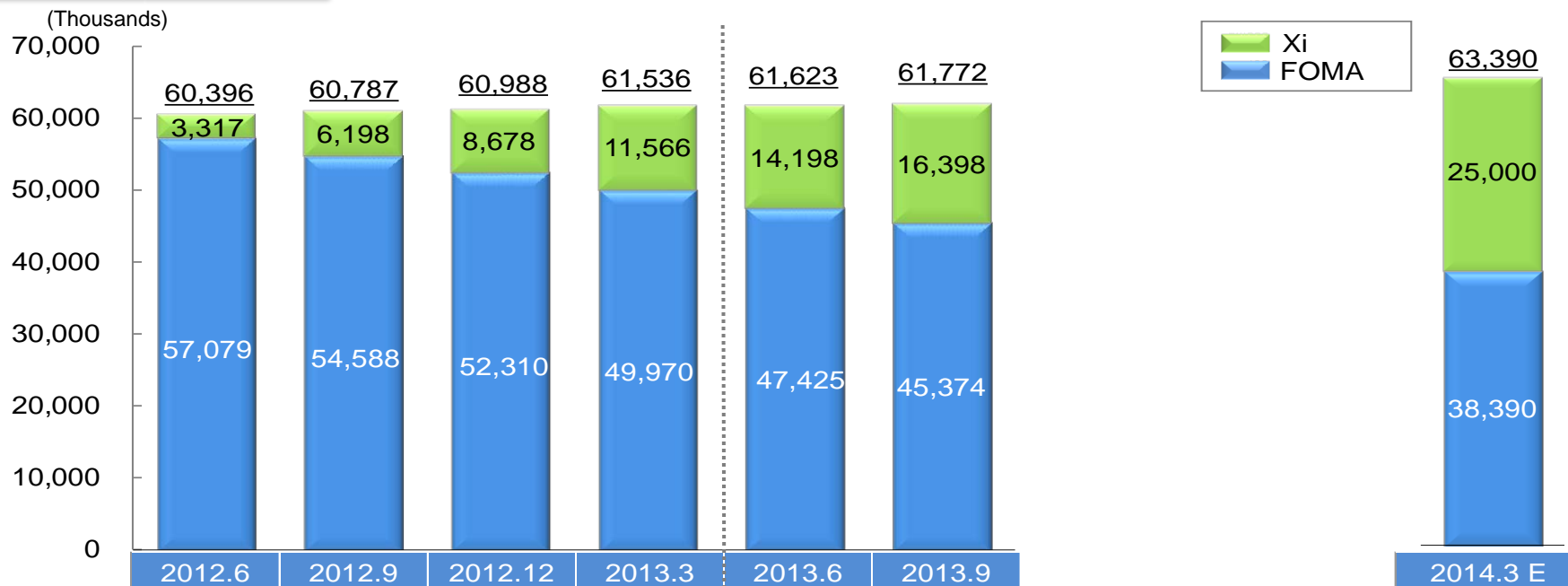
※2 Number of opened connections excludes openings due to relocations.

※3 Number of Hikari Denwa subscribers is calculated by number of thousand channels.

Number of Subscribers for Mobile Broadband Services

- The number of Xi subscribers grew steadily, reaching 16.4 million.
- Further expand user base through the provision of attractive handsets and the strengthening of network quality by adding the iPhone to NTT's rich Android lineup.

Number of subscribers※



Changes from the preceding quarter

	FY2012				FY2013			FY2012	FY2013E
	4-6	7-9	10-12	1-3	4-6	7-9	4-9		
FOMA+Xi	266	391	201	548	87	149	236	1,407	1,850

(Thousands)

※ The number of communication module service subscribers is included in FOMA subscribers.

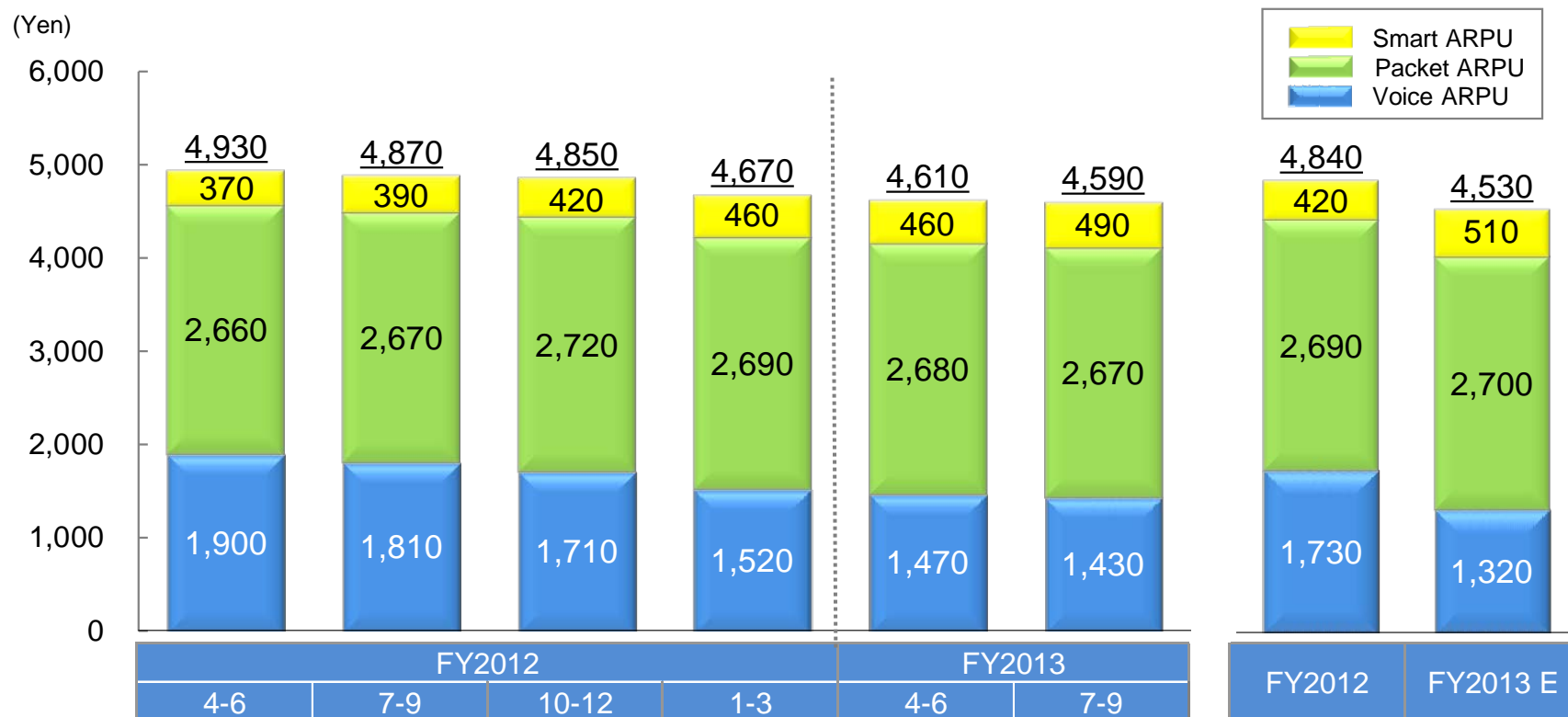
ARPU of Fixed Broadband Services (FLET'S Hikari) ※

- Optional Service increased year-on-year due to an increase in, among other things, the number of Hikari phone subscribers.
- Basic Monthly Charge decreased year-on-year as a result of increased service discounts.



※ FLET'S Hikari includes B FLET'S, FLET'S Hikari Next, FLET'S Hikari Light and FLET'S Hikari WiFi Access provided by NTT East and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown, FLET'S Hikari Next, FLET'S Hikari Light and FLET'S Hikari WiFi Access provided by NTT West. Commencing in the fiscal year ending March 31, 2014, NTT East and NTT West began including in their respective FLET'S Hikari ARPU calculations revenues from NTT East's and NTT West's "FLET'S VPN WIDE" virtual private network option. NTT East's and NTT West's FLET'S Hikari ARPU for the three months ended Jun. 30, 2012, Sept. 30, 2012, Dec. 31, 2012, Jun. 30, 2013 and Mar. 31, 2013 and for the fiscal year ended March 31, 2013 have been revised to include revenues from "FLET'S VPN Wide." Please see page 26 regarding the calculation of ARPU.

- Voice ARPU decreased year-on-year as a result of, among other things, the impact of increased monthly support discounts.
- Packet ARPU remain unchanged from the previous year due to, among other things, the impact of monthly support discounts and increased smartphone use.
- Smart ARPU increased year-on-year due to, among other things, the expansion of “dmarket” and other new services.



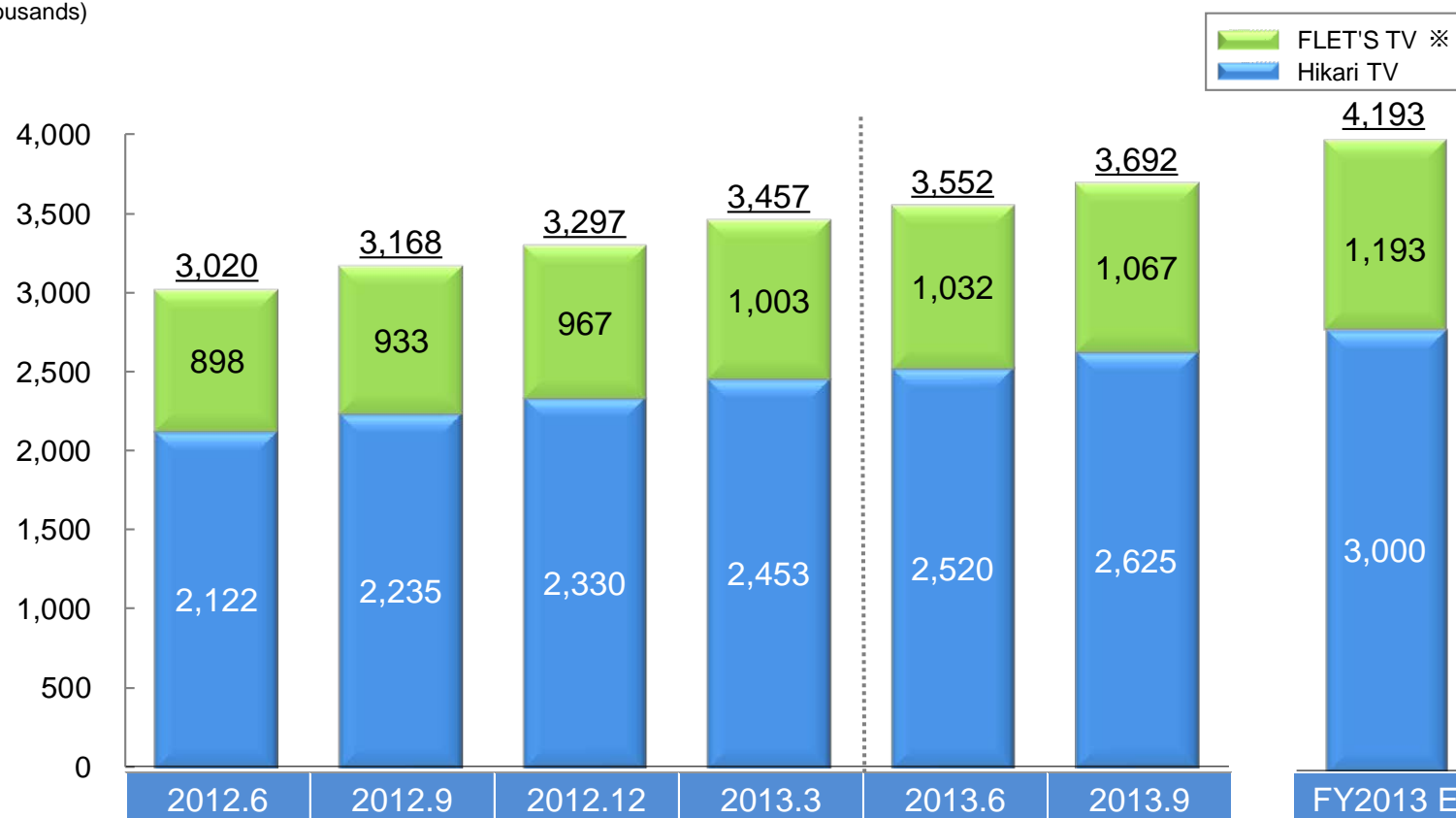
※ Communication module service subscribers and the revenues thereof are not included in the calculation of mobile broadband services ARPU.

Please see page 26 regarding the calculation of ARPU.

Number of Subscribers for Video Services

- The number of Hikari TV and FLET'S TV subscribers increased to 3.69 million.
- NTT Group continues to expand its customer base through its initiatives to shift towards multi-devices centered around smart TV and through the development of new business such as music and games.

(Thousands)

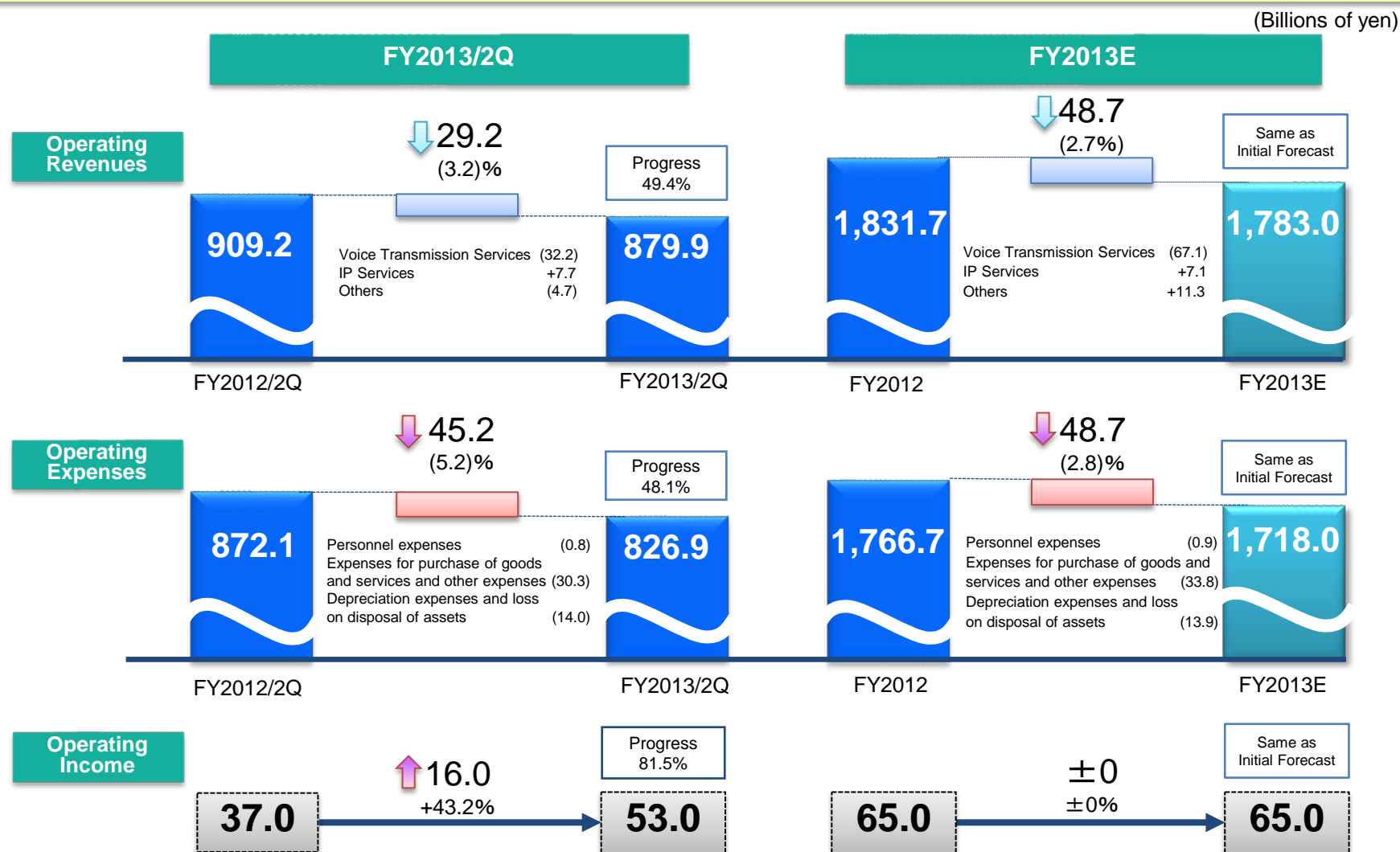


※“FLET'S TV” requires a subscription to “FLET'S TV Transmission Service,” provided by NTT East and NTT West, and a subscription to Opticast Inc.'s broadcast service, “Opticast Facility Use Services.”

Financial Information

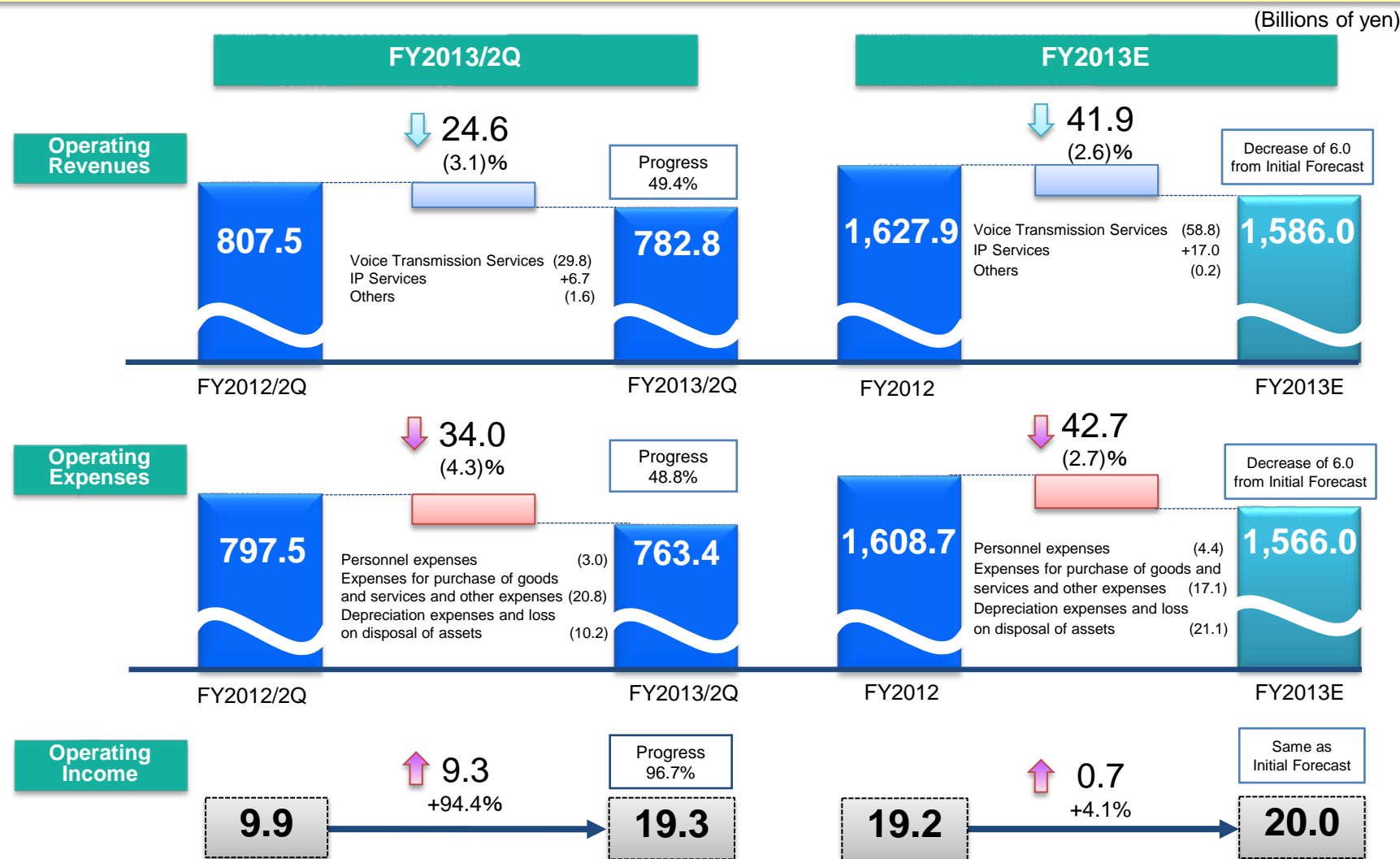
NTT East Financial Results

- Operating Revenues decreased as a result of lower revenues from Voice Transmission Services. Operating Income increased due to, among other things, streamlined expenses.
- The Forecasts for both Operating Revenues and Operating Income remain unchanged.



NTT West Financial Results

- Operating Revenues decreased as a result of lower revenues from Voice Transmission Services. Operating Income increased due to, among other things, streamlined expenses.
- Forecasts for Operating Revenues have been revised downward by 6.0 billion yen due to, among other things, the impact of increased service discounts, while Forecasts for Operating Income remain unchanged due to cost controls.



NTT Communications Financial Results

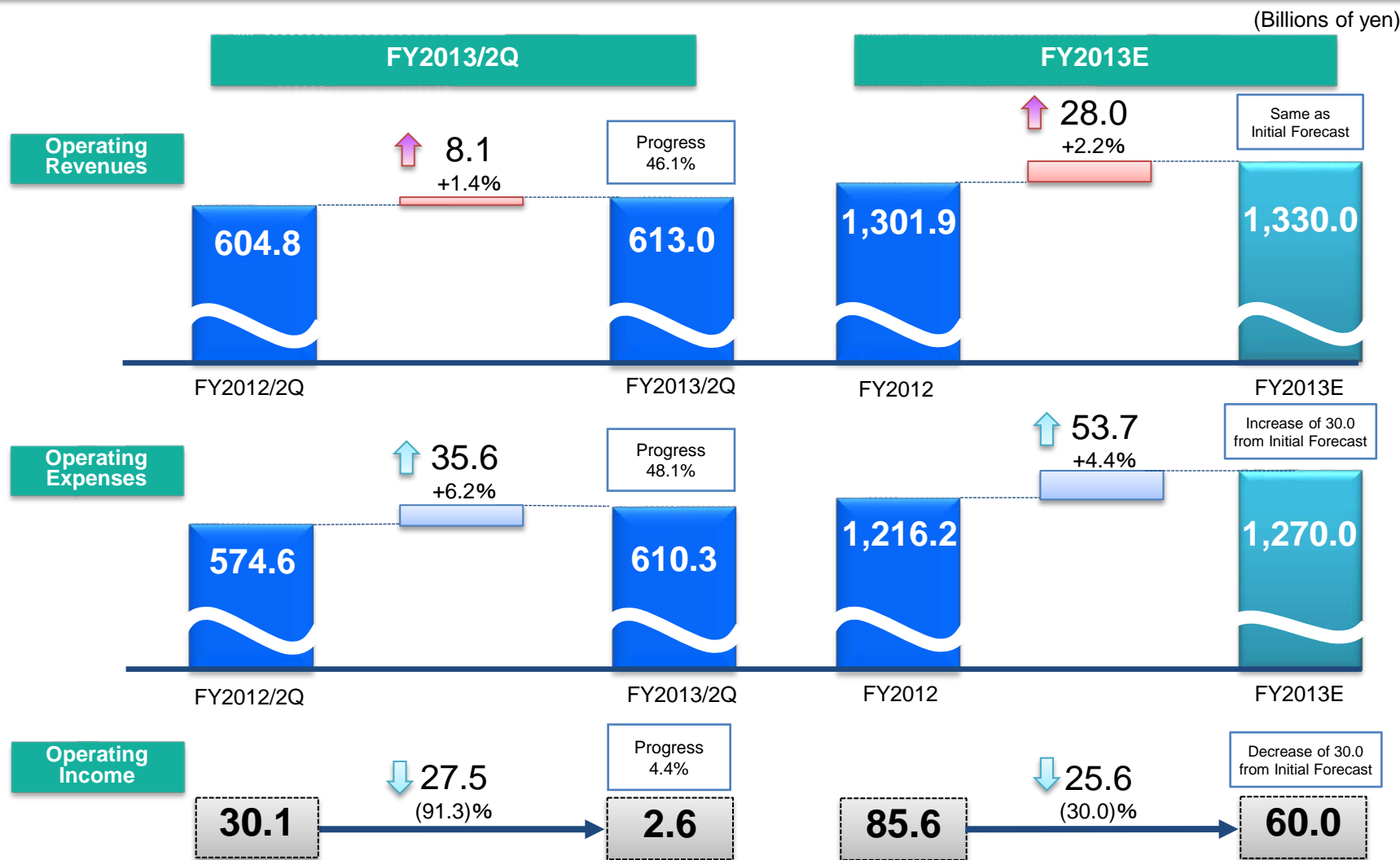


- Although Operating Expenses decreased as a result of improvements in operational efficiency, Operating Income decreased due to the continued downward trend in Operating Revenues.
- The Forecasts for both Operating Revenues and Operating Income remain unchanged.



NTT DATA Financial Results

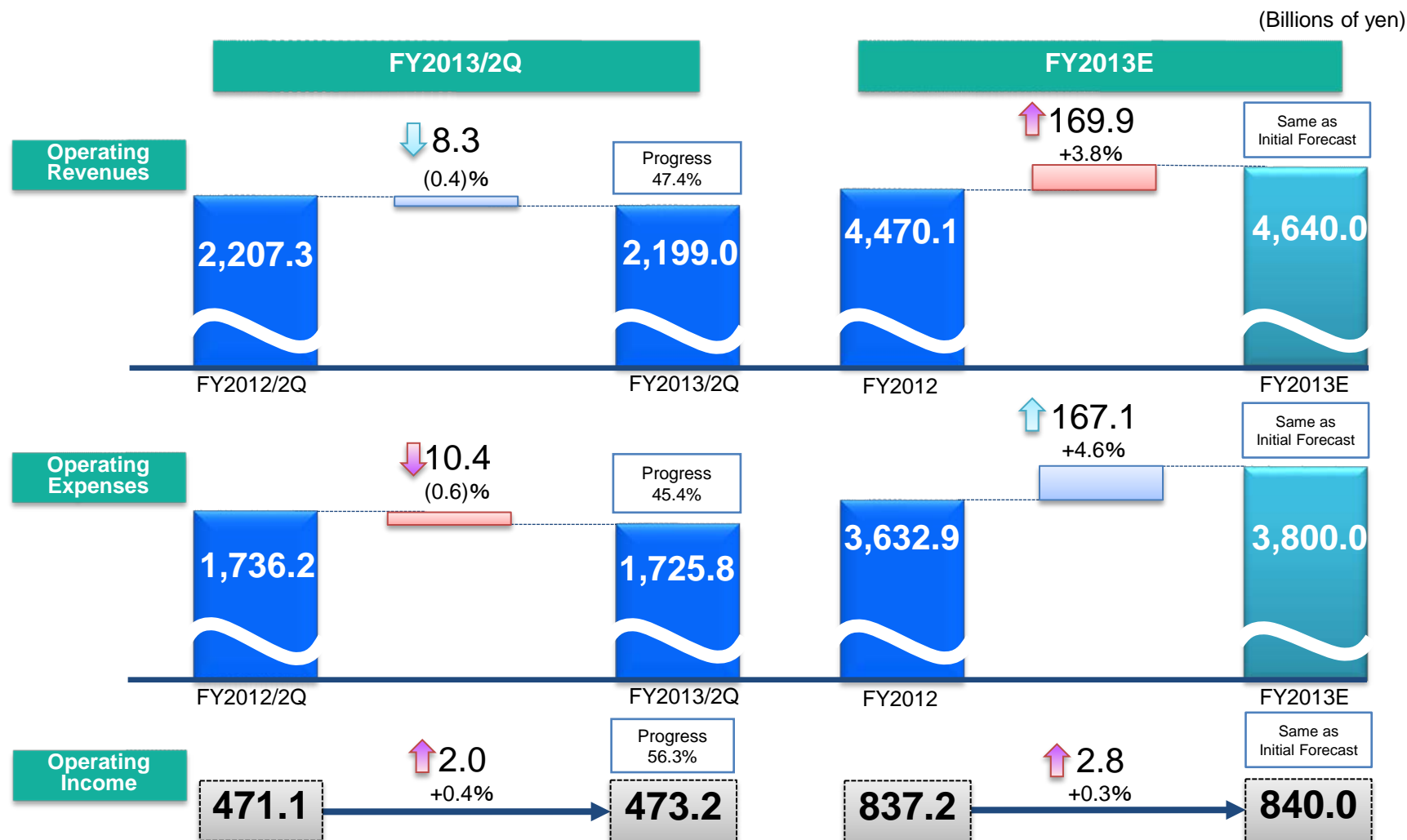
- Although overseas sales increased, Operating Income decreased due to, among other things, unprofitable business deals.
- Although Forecasts for Operating Revenues remain unchanged, Forecasts for Operating Income were revised downward by 30.0 billion yen due to, among other things, unprofitable business deals.



NTT DOCOMO Financial Results

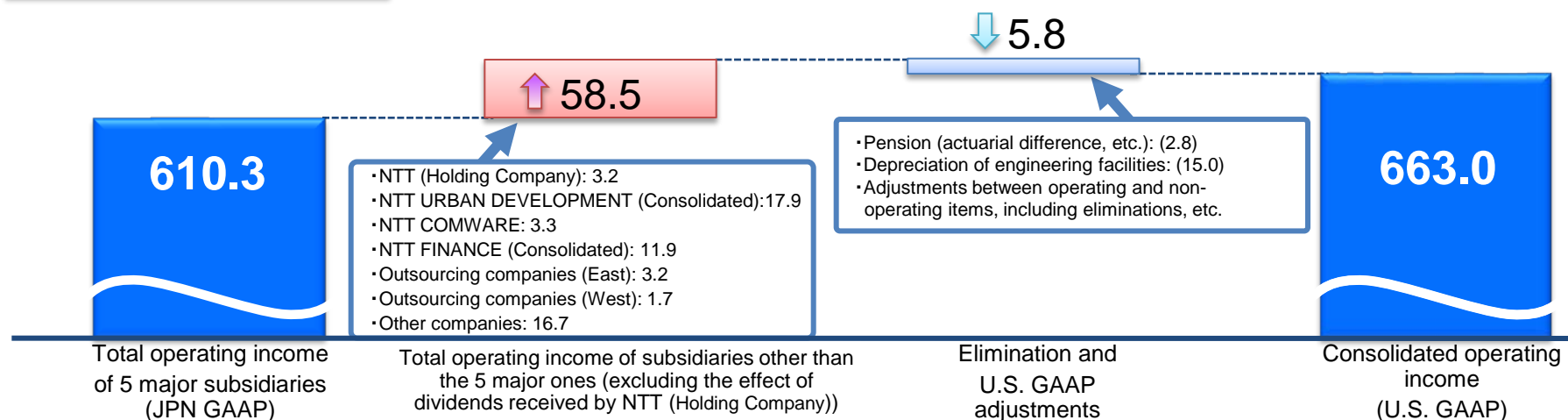


- Operating Revenues decreased due to the impact of monthly support discounts. Operating Income increased as a result of improved cost efficiencies.
- The Forecasts for both Operating Revenues and Operating Income remain unchanged.

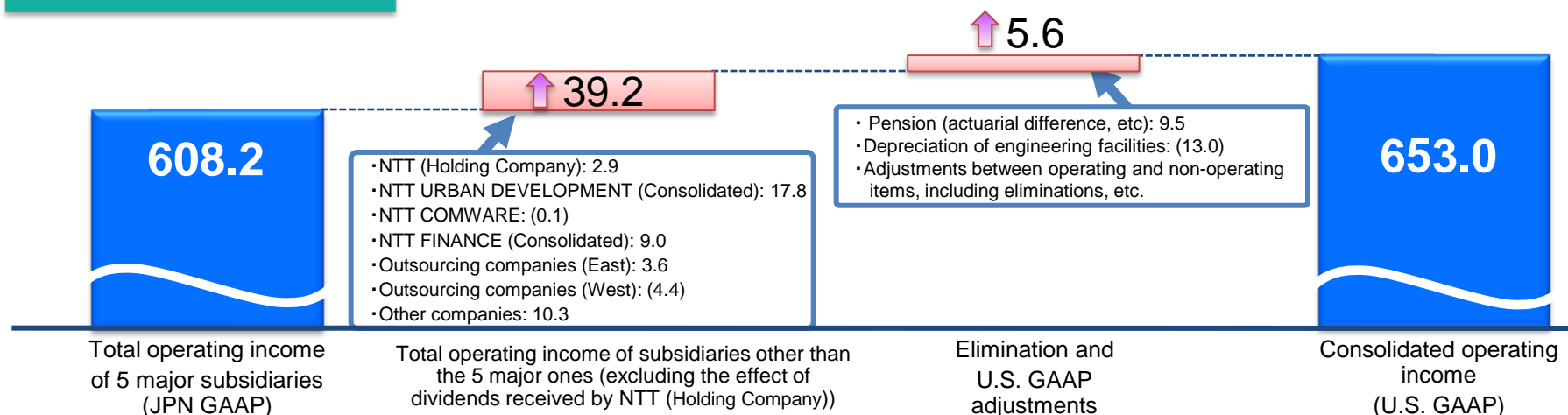


FY2012/2Q

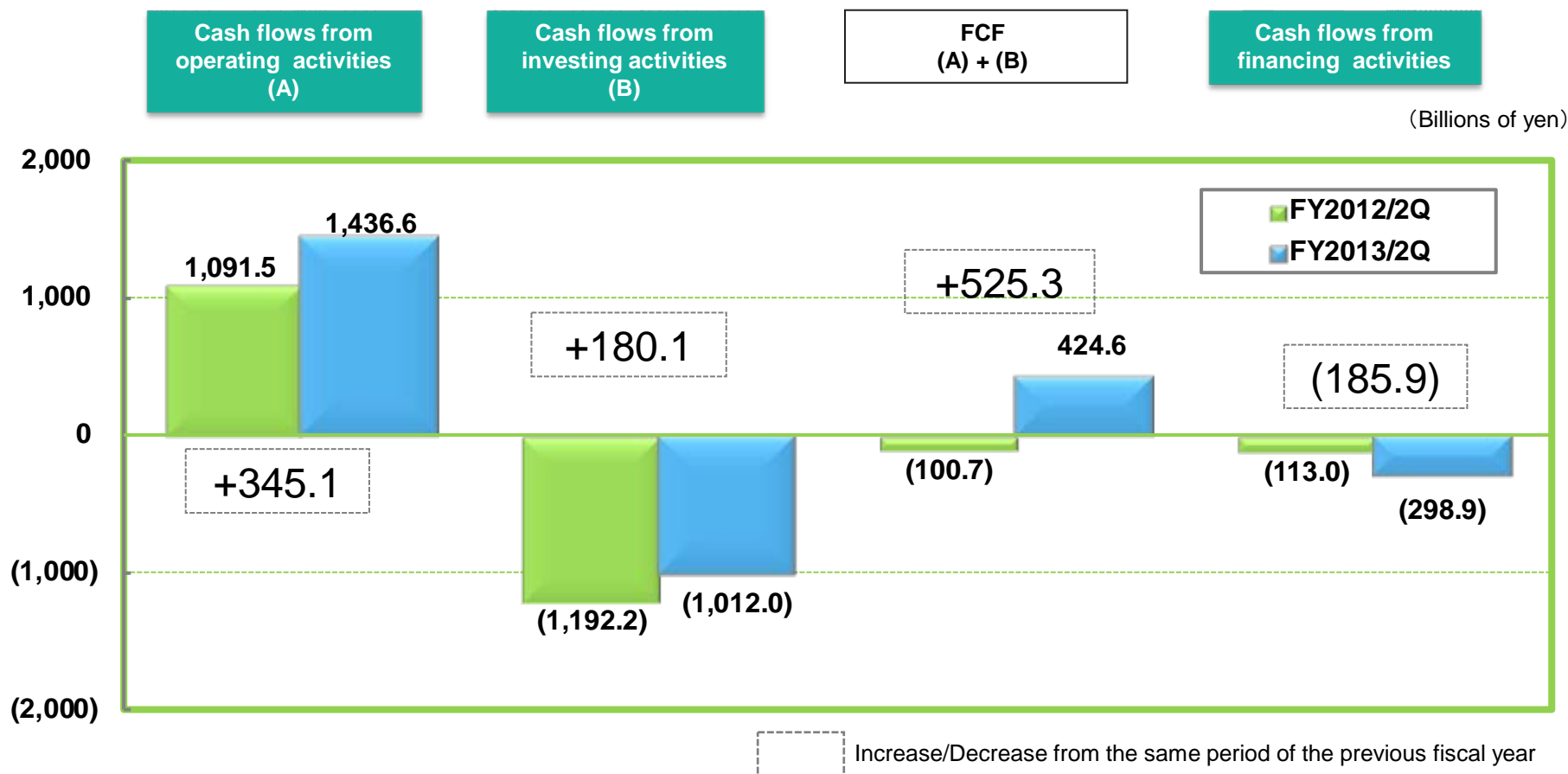
(Billions of yen)



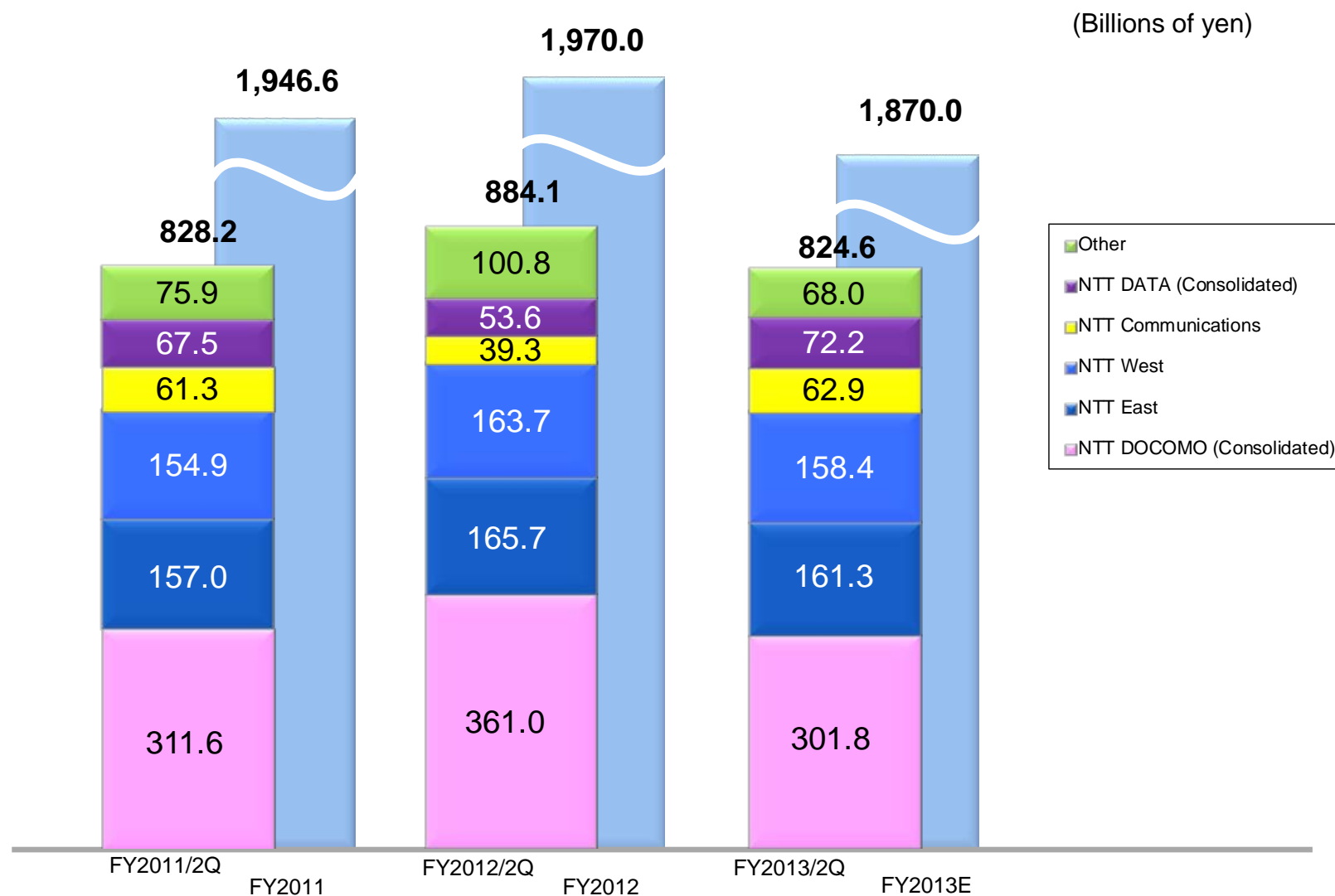
FY2013/2Q



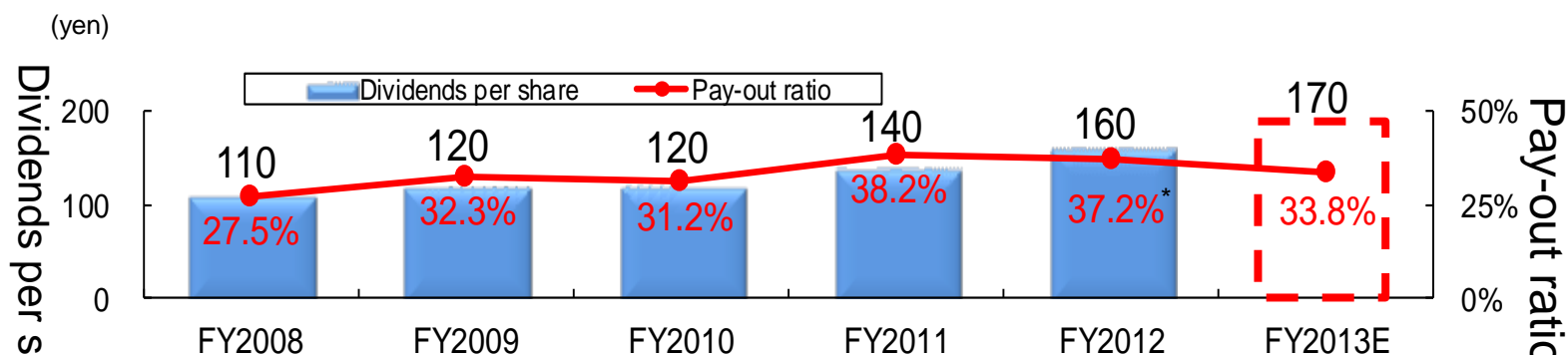
- In addition to the effect of the last day of the same period of the previous fiscal year being a bank holiday, FCF increased by 525.3 billion yen year-on-year as a result of increased collection of handset installment sales receivables and a decrease in capital investment, among other things.



Appendices

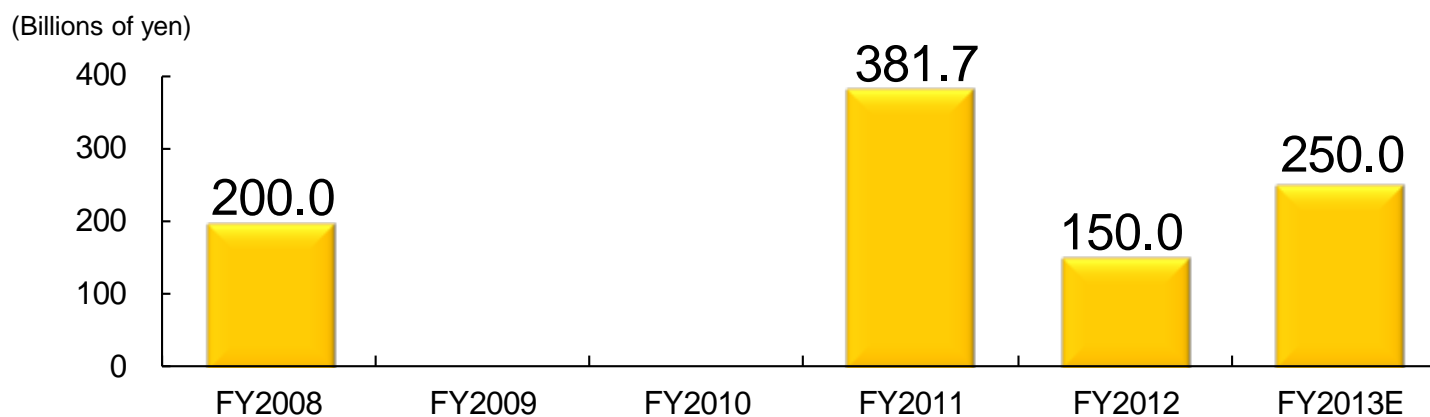


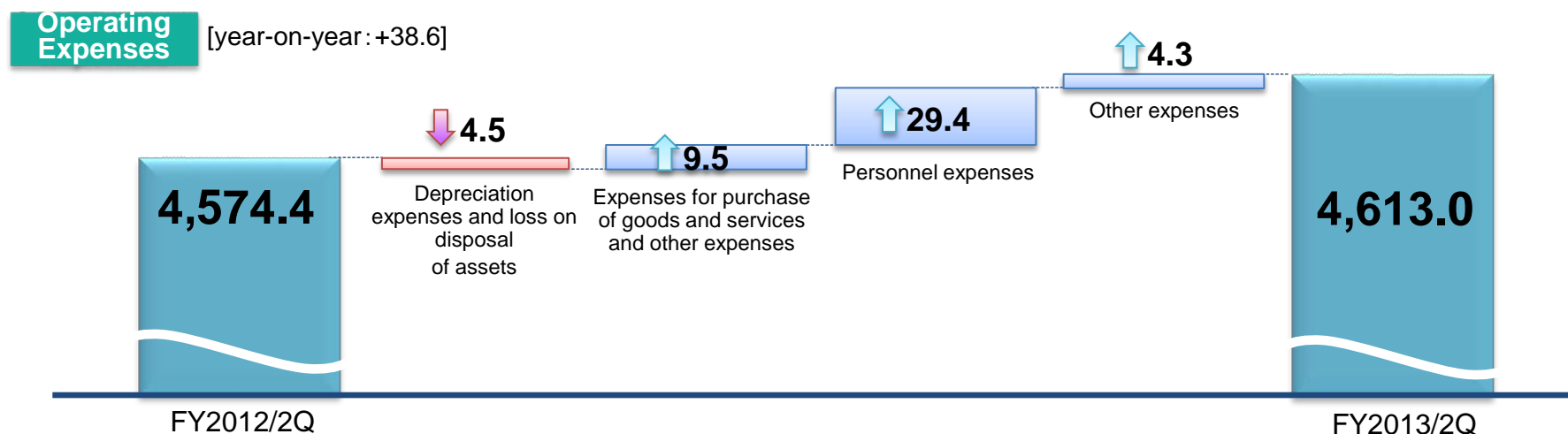
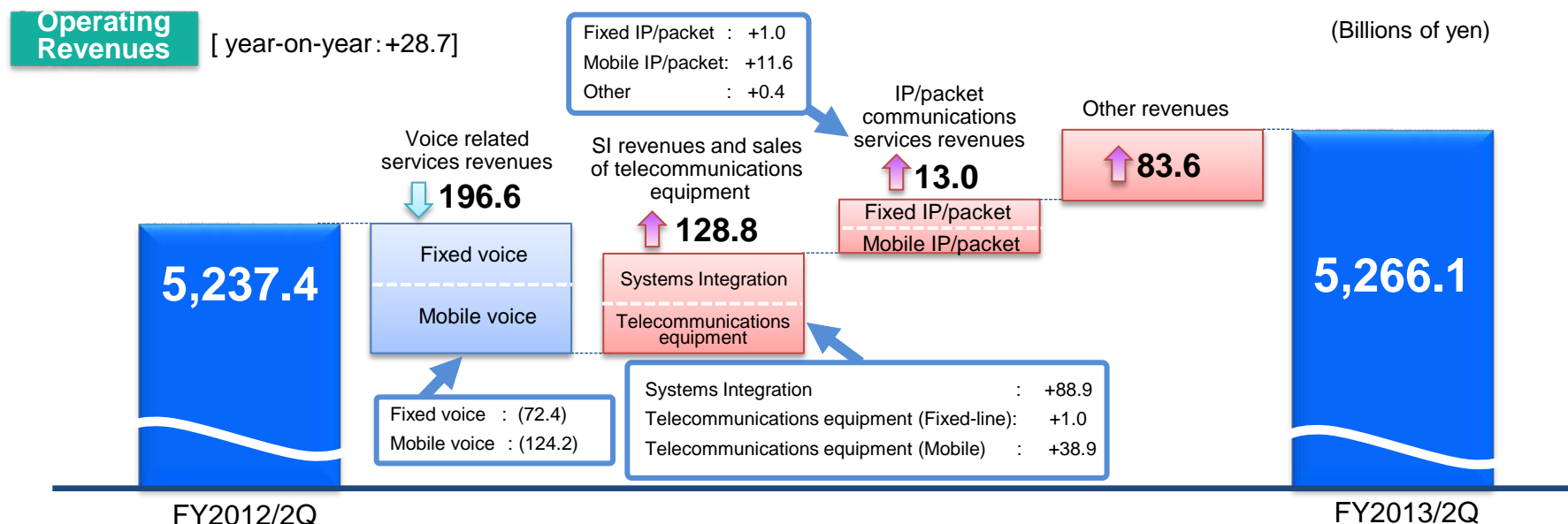
Dividend



* Figures for FY2012 have been revised to reflect the retroactive application of the equity method of accounting for Philippine Long Distance Telephone Company.

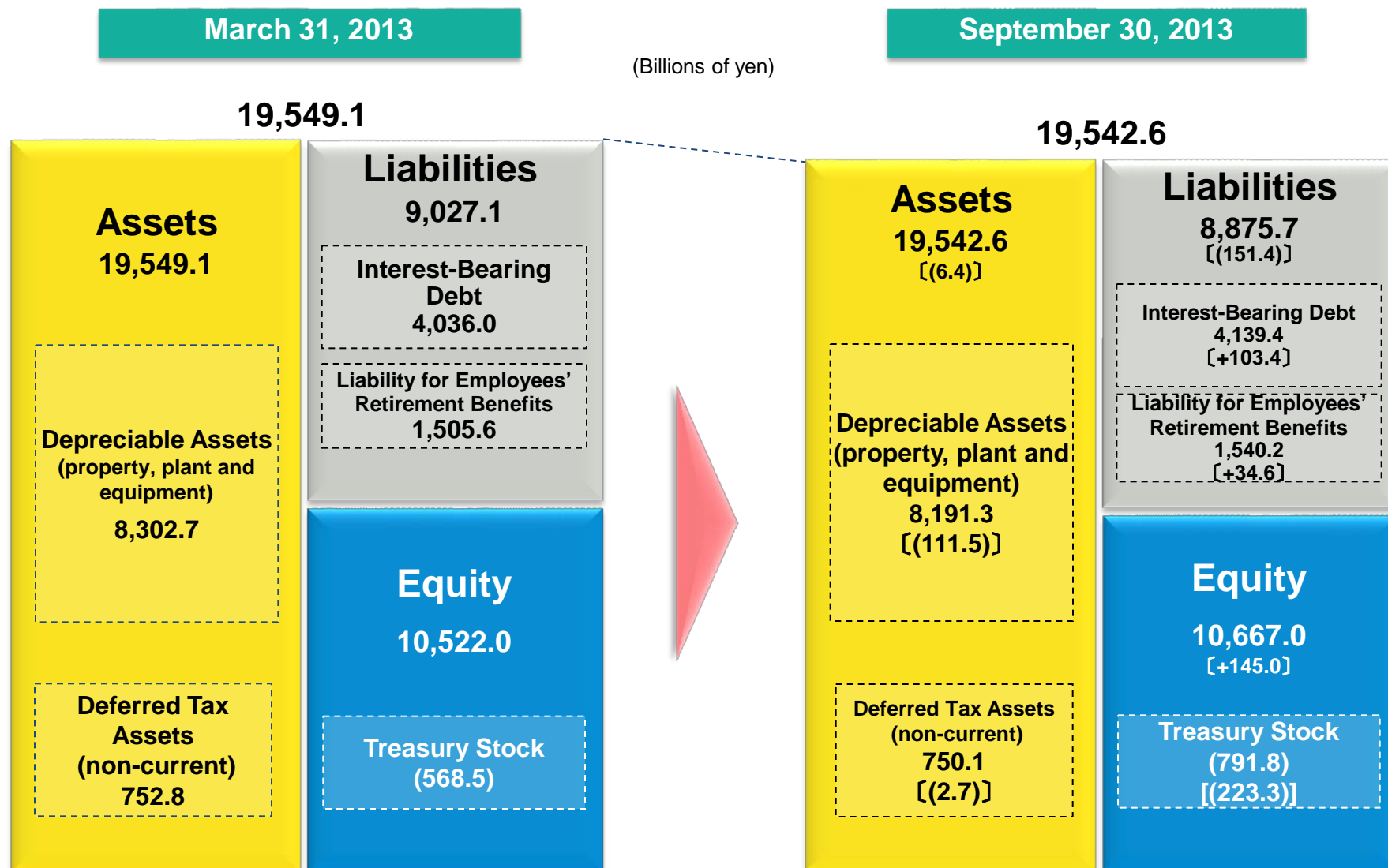
Share buy backs





※ Beginning with FY2013, NTT Group revised a portion of its breakdown of Operating Revenue components. As a result, each of the components of Operating Revenues for FY2012 have been adjusted to reflect this change.

Details of Consolidated Balance Sheet



* Figures for March 31, 2013 have been revised to reflect the retroactive application of equity method accounting for PLDT.

(Billions of yen)

	NTT ⁽¹⁾ Consolidated (U.S. GAAP)	NTT (Holding Company) Non-Consolidated (JPN GAAP)	NTT East Non-Consolidated (JPN GAAP)	NTT West Non-Consolidated (JPN GAAP)	NTT Com Non-Consolidated (JPN GAAP)	NTT DATA Consolidated (JPN GAAP)	NTT DOCOMO Consolidated (U.S. GAAP)
Operating Revenues	5,266.1	264.5	879.9	782.8	455.9	613.0	2,199.0
Change year-on-year (% change)	28.7 0.5%	0.4 0.2%	(29.2) (3.2)%	(24.6) (3.1)%	(10.5) (2.3)%	8.1 1.4%	(8.3) (0.4)%
Forecasts for FY2013 (% progress)	11,000.0 47.9%	433.0 61.1%	1,783.0 49.4%	1,586.0 49.4%	925.0 49.3%	1,330.0 46.1%	4,640.0 47.4%
Operating Expenses	4,613.0	66.6	826.9	763.4	395.8	610.3	1,725.8
Change year-on-year (% change)	38.6 0.8%	(4.0) (5.7)%	(45.2) (5.2)%	(34.0) (4.3)%	(8.5) (2.1)%	35.6 6.2%	(10.4) (0.6)%
Forecasts for FY2013 (% progress)	9,770.0 47.2%	149.0 44.7%	1,718.0 48.1%	1,566.0 48.8%	813.0 48.7%	1,270.0 48.1%	3,800.0 45.4%
Operating Income	653.0	197.9	53.0	19.3	60.0	2.6	473.2
Change year-on-year (% change)	(9.9) (1.5)%	4.4 2.3%	16.0 43.2%	9.3 94.4%	(2.0) (3.2)%	(27.5) (91.3)%	2.0 0.4%
Forecasts for FY2013 (% progress)	1,230.0 53.1%	284.0 69.7%	65.0 81.5%	20.0 96.7%	112.0 53.6%	60.0 4.4%	840.0 56.3%
Income Before ⁽²⁾ Income Taxes	675.8	193.8	66.9	25.5	72.2	1.3	481.8
Change year-on-year (% change)	33.0 5.1%	2.4 1.3%	18.1 37.1%	10.9 75.0%	1.2 1.8%	(25.4) (95.0)%	16.2 3.5%
Forecasts for FY2013 (% progress)	1,280.0 52.8%	278.0 69.7%	83.0 80.6%	28.0 91.4%	122.0 59.2%	49.0 2.7%	842.0 57.2%
Net Income ⁽³⁾	323.5	193.2	42.6	16.1	53.4	(3.7)	300.4 ⁽⁴⁾
Change year-on-year (% change)	30.1 10.3%	2.3 1.2%	11.0 35.0%	3.5 28.4%	8.9 20.1%	(17.1) -	14.5 5.1%
Forecasts for FY2013 (% progress)	585.0 55.3%	280.0 69.0%	50.0 85.2%	19.0 84.7%	84.0 63.6%	23.0 -	510.0 58.9%

(1) The number of consolidated subsidiaries is 842 and the number of companies accounted for under the equity method is 105.

(2) "Income Before Income Taxes" for NTT (Holding Company), NTT East, NTT West, NTT Communications and NTT DATA represent their recurring profits.

(3) "Net Income" for NTT Consolidated represents "Net income attributable to NTT, excluding noncontrolling interests."

(4) "Net Income" for NTT DOCOMO represents "Net income attributable to NTT DOCOMO, excluding noncontrolling interests."

Average monthly revenue per unit, or ARPU, is used to measure average monthly operating revenues attributable to each designated service on a per user basis. In the case of NTT Group's fixed-line business, ARPU is calculated by dividing revenue items included in the operating revenues of NTT Group's regional communications business segment, that is, telephone subscriber lines, "INS-NET" and "FLET'S Hikari," by the number of Active Subscribers to the relevant services.

In the case of mobile communications business, ARPU is calculated by dividing revenue items included in operating revenues from NTT Group's mobile communications business segment, such as revenues from FOMA mobile phone services and Xi mobile phone services, that are incurred consistently each month (i.e., basic monthly charges and voice/packet transmission charges), by the number of Active Subscribers to the relevant services. The calculation of these figures excludes revenues that are not representative of monthly average usage, such as telecommunications equipment sales, activation fees and universal service charges.

NTT believes that its ARPU figures calculated in this way provide useful information regarding the monthly average usage of its subscribers. The revenue items included in the numerators of NTT Group's ARPU figures are based on its financial results comprising its U.S. GAAP results of operations.

Notes

(1) We compute the following four categories of ARPU for business conducted by each of NTT East and NTT West.

- Aggregate Fixed Line ARPU (Telephone Subscriber Lines + INS-NET Subscriber Lines): Calculated based on revenues from monthly charges and call charges for Telephone Subscriber Lines and INS-NET Subscriber Lines, which are included in operating revenues from Voice Transmission Services (excluding IP Services), and revenues from "FLET'S ADSL" and "FLET'S ISDN," which are included in operating revenues from IP Services.
- Telephone Subscriber Lines ARPU: Calculated based on revenues from monthly charges and call charges for Telephone Subscriber Lines and revenues from "FLET'S ADSL."
- INS-NET Subscriber Lines ARPU: Calculated based on revenues from monthly charges and call charges for "INS-NET" Subscriber Lines and revenues from "FLET'S ISDN."
- FLET'S Hikari ARPU: Calculated based on revenues from "FLET'S Hikari" (including "FLET'S Hikari" optional services), which are included in operating revenues from IP Services, revenues from monthly charges, call charges and connection device charges for "Hikari Denwa," and revenues from "FLET'S Hikari" optional services, which are included in Supplementary Business revenues.
 - "FLET'S Hikari" includes "B FLET'S," "FLET'S Hikari Next," "FLET'S Hikari Light" and "FLET'S Hikari WiFi Access" provided by NTT East, and "B FLET'S," "FLET'S Hikari Premium," "FLET'S Hikari Mytown," "FLET'S Hikari Light" and "FLET'S Hikari WiFi Access" provided by NTT West.
 - Commencing in the fiscal year ending Mar. 31, 2014, NTT East and NTT West began including in their respective FLET'S Hikari ARPU calculations revenues from NTT East's and NTT West's "FLET'S VPN WIDE" virtual private network option. These revenues are part of NTT East's and NTT West's operating revenues from IP services. As a result of this new calculation methodology, NTT East's and NTT West's FLET'S Hikari ARPU for the three months ended Jun. 30, 2012, Sept. 30, 2012, Dec. 31, 2012 and Mar. 31, 2013 and for the fiscal year ended Mar. 31, 2013 include revenues from "FLET'S VPN WIDE" as stated below.
 - FY2012/1Q: NTT East 20yen, NTT West 10yen
 - FY2012/2Q: NTT East 20yen, NTT West 20yen
 - FY2012/3Q: NTT East 20yen, NTT West 20yen
 - FY2012/4Q: NTT East 20yen, NTT West 20yen
 - FY2012 Results: NTT East 20yen, NTT West 20yen

(2) Revenues from interconnection charges are excluded from the calculation of Aggregate Fixed Line ARPU (Telephone Subscriber Lines + INS-NET Subscriber Lines), Telephone Subscriber Lines ARPU, INS-NET Subscriber Lines ARPU, and FLET'S Hikari ARPU.

(3) For purposes of calculating Aggregate Fixed Line ARPU (Telephone Subscriber Lines + INS-NET Subscriber Lines), Telephone Subscriber Lines ARPU and INS-NET Subscriber Lines ARPU, the number of subscribers is determined based on the number of subscriptions for each service.

(4) In terms of number of channels, transmission rate, and line use rate (base rate), INS-Net 1500 is in all cases roughly ten times greater than INS-Net 64. For this reason, for the purpose of calculating Aggregate Fixed Line ARPU (Telephone Subscriber Lines + INS-NET Subscriber Lines) and INS-NET Subscriber Lines ARPU, one INS-Net 1500 subscription is calculated as ten INS-Net 64 subscriptions.

(5) For purposes of calculating FLET'S Hikari ARPU, number of subscribers is determined based on the number of "FLET'S Hikari" subscribers, including subscribers to "B FLET'S," "FLET'S Hikari Next," "FLET'S Hikari Light" and "FLET'S Hikari WiFi Access" provided by NTT East, and subscribers to "B FLET'S," "FLET'S Hikari Premium," "FLET'S Hikari Mytown," "FLET'S Hikari Next," "FLET'S Hikari Light" and "FLET'S Hikari WiFi Access" provided by NTT West.

(6) The following is the formula we use to compute ARPU for mobile business conducted by NTT DOCOMO.

Mobile Aggregate ARPU ("FOMA"+"Xi") = Voice ARPU ("FOMA"+"Xi") + Packet ARPU ("FOMA"+"Xi") + Smart ARPU ("FOMA"+"Xi").

— NTT DOCOMO's Voice ARPU ("FOMA"+"Xi") is based on operating revenues related to voice services, such as basic monthly charges and voice communication charges attributable to our "FOMA" and "Xi" services, and our Packet ARPU ("FOMA"+"Xi") is based on operating revenues related to packet services, such as flat monthly fees and packet communication charges attributable to our "FOMA" and "Xi" services and our Smart ARPU ("FOMA"+"Xi") is based on operating revenues from a part of Other Operating Revenues attributable to "FOMA" and "Xi" wireless communications services (content services related revenues, fee collection agency commissions, handset warranty service revenues, advertising revenues, etc.).

(7) NTT DOCOMO began using the Smart ARPU metric from the three months ended Sept. 30, 2012. As a result, Smart ARPU is now included in Mobile Aggregate ARPU. In addition, the following amounts (content services related revenues) that were formerly included in Packet ARPU are now classified as Smart ARPU: 90 yen out of Packet ARPU revenues for the six months ended Sept. 30, 2012; and 80 yen out of Packet ARPU revenues for the year ended Mar. 31, 2013.

(8) Communications module service, phone number storage service, mail address storage service and docomo Business Transceiver. subscribers and the revenues therefrom are not included in the calculations of Mobile Aggregate ARPU.

(9) Number of active subscribers used in the ARPU calculation of NTT East and NTT West are as below.

1Q Results: Sum of number of active subscribers** for each month from Apr. to Jun.

2Q Results: Sum of number of active subscribers** for each month from Jul. to Sept.

3Q Results: Sum of number of active subscribers** for each month from Oct. to Dec.

4Q Results: Sum of number of active subscribers** for each month from Jan. to Mar.

Six Months Results: Sum of number of active subscribers** for each month from Apr. to Sept.

FY Results : Sum of number of active subscribers** for each month from Apr. to Mar.

FY (Forecast when previous annual results were announced): Average expected active number of subscribers ((Number of subscribers at end of previous Mar. + Number of expected subscribers at end of following Mar.)/2)x12

FY (Revised forecast): Sum of the sum of actual number of active subscribers at the end of each month from Apr. to Sept. and the average expected active number of subscribers during the second half of the fiscal year ((number of subscribers at end of Sept. + number of expected subscribers at end of the following Mar.)/2)x6

(10) Number of active subscribers used in the ARPU calculation of NTT DOCOMO are as below.

1Q Results: Sum of number of active subscribers** for each month from Apr. to Jun.

2Q Results: Sum of number of active subscribers** for each month from Jul. to Sept.

3Q Results: Sum of number of active subscribers** for each month from Oct. to Dec.

4Q Results: Sum of number of active subscribers** for each month from Jan. to Mar.

Six Months Results: Sum of number of active subscribers** for each month from Apr. to Sept.

FY Results: Sum of number of active subscribers** for each month from Apr. to Mar.

FY (Forecast when previous annual results were announced) and FY (Revised forecast): Sum of expected number of active subscribers** for each month from Apr. to Mar.

**active subscribers = (number of subscribers at end of previous month + number of subscribers at end of the current month)/2