



**Financial Results for the Nine Months
Ended December 31, 2013**

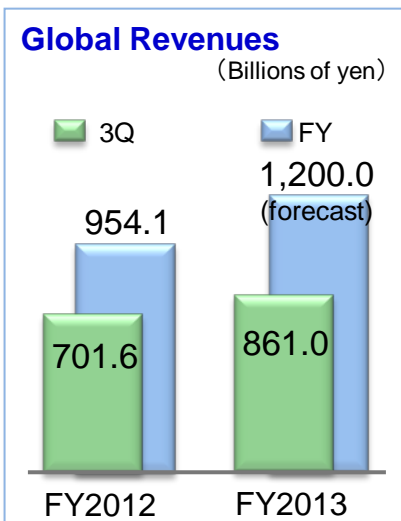
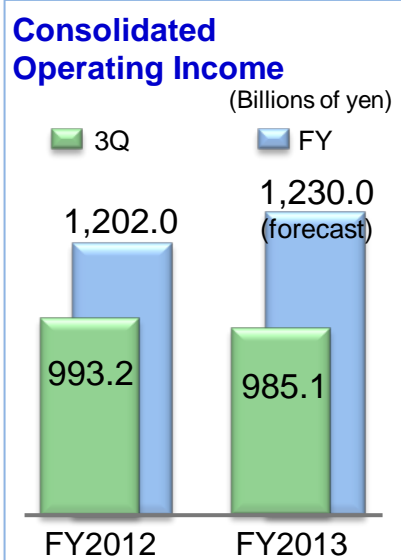
February 6, 2014

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.

*** "3Q" in this material represents the 9-month period beginning on April 1 and ending on December 31.



● **Operating Revenues and Operating Income remained mostly unchanged from the previous fiscal year**

Net Income increased 8% year-on-year

● **Expansion of global cloud services**

➤ **Promoting M&A**

- Acquisition of NextiraOne, a European ICT services provider (by Dimension Data)
- Acquisition of Optimal Solutions Integration, a U.S. systems integration provider (by NTT DATA)

➤ **Expanding order volume by cross-selling: total of approx. \$550 million in orders during FY2013/3Q**

➤ **Overseas sales: 159.4 billion yen increase year-on-year; steadily expanding**

➤ **Percentage of sales to overseas corporations: 37% (5% increase year-on-year)**

● **Enhanced competitiveness of network services**

➤ **Expansion of NTT's user base**

- Sales of 9.87 million smartphones and 19.02 million Xi subscribers (net increase of 7.46 million subscribers)
- 17.87 million FLET'S Hikari subscribers (net increase of 0.57 million subscribers)
- Expansion of Wi-Fi platforms

➤ **Cost reductions**

- Cost reductions related to fixed-line and mobile access services: approx. 70% progress toward NTT's medium-term target of 500 billion yen reduction (by the end of FY2014)

● **Increased shareholder returns**

➤ **Completed the repurchase of 250.0 billion yen (49 million shares) of its common stock**

➤ **Cancelled 187 million shares of its treasury stock**

- Operating Revenues and Operating Income remained relatively unchanged from the previous fiscal year.
- Net Income reached 484.3 billion yen (the highest level in five years), an 8.4% increase year-on-year.

(Billions of yen)

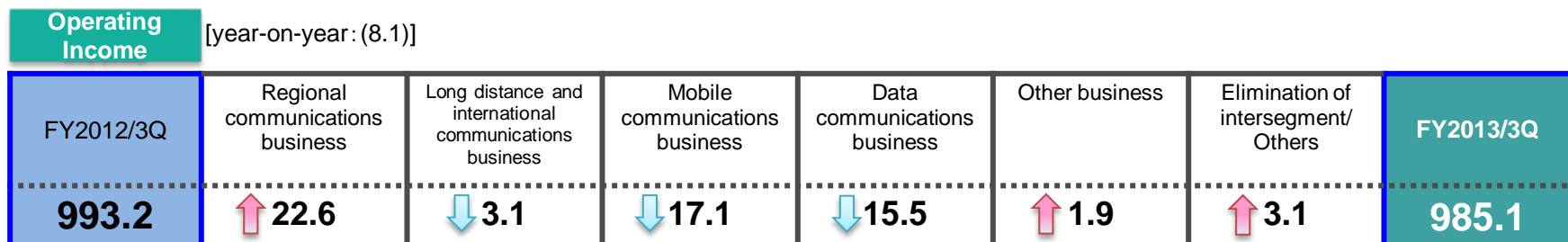
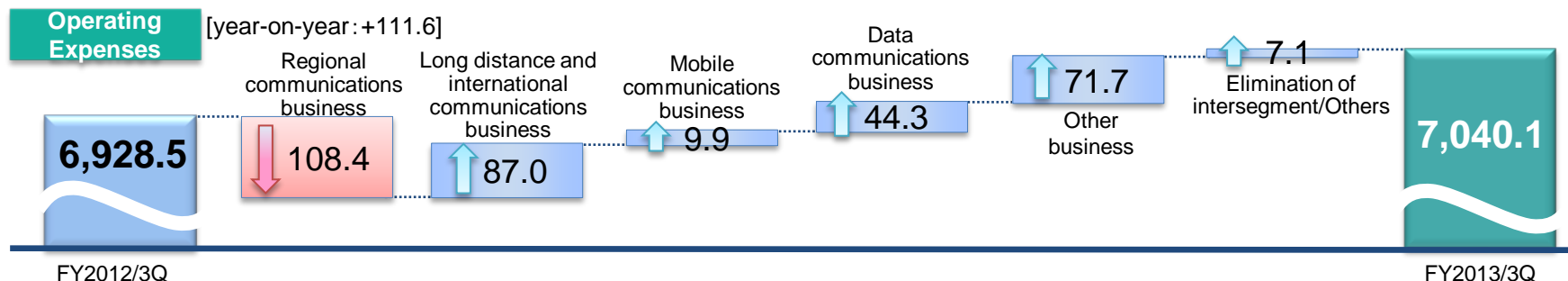
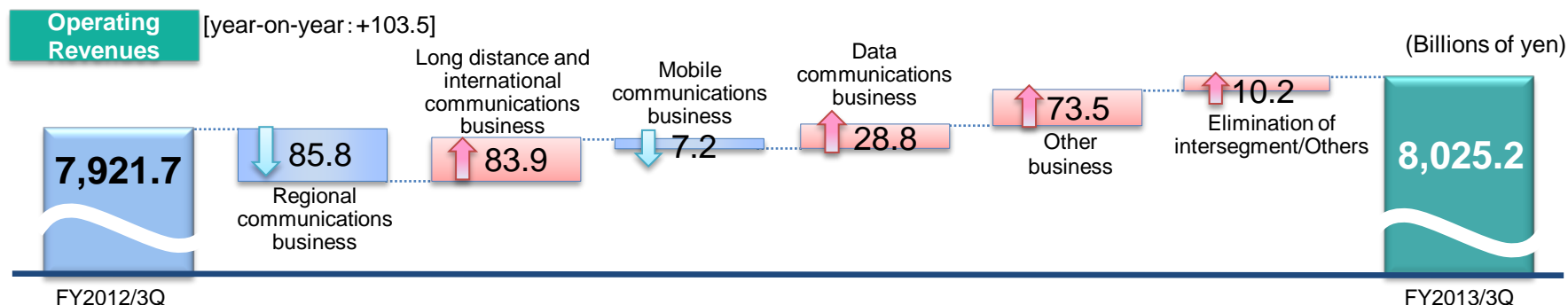
	FY2013/3Q			FY2012/3Q	FY2013 Forecasts	% progress compared to FY2013 Forecasts
		Change year-on-year	[%]			
Operating Revenues	8,025.2	+103.5	+1.3%	7,921.7	11,000.0	73.0%
Operating Expenses	7,040.1	+111.6	+1.6%	6,928.5	9,770.0	72.1%
Operating Income	985.1	(8.1)	(0.8)%	993.2	1,230.0	80.1%
Net Income ※	484.3	+37.6	+8.4%	446.7	585.0	82.8%

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

※Net Income for FY2012/3Q has been revised to reflect the retroactive application of the equity method of accounting for Philippine Long Distance Telephone Company.

FY2013/3Q Contributing Factors by Segment

- Regional communications business: Operating Income increased due to efforts to limit FLET'S Hikari subscription cancellations 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 decreased despite the launch of iPhone sales due to a delay in full-scale sales efforts.
- Data communications business: Despite the effect of unprofitable business deals, the decline in profit margins has slowed due to an increase in profits during the three months ended December 31, 2013.

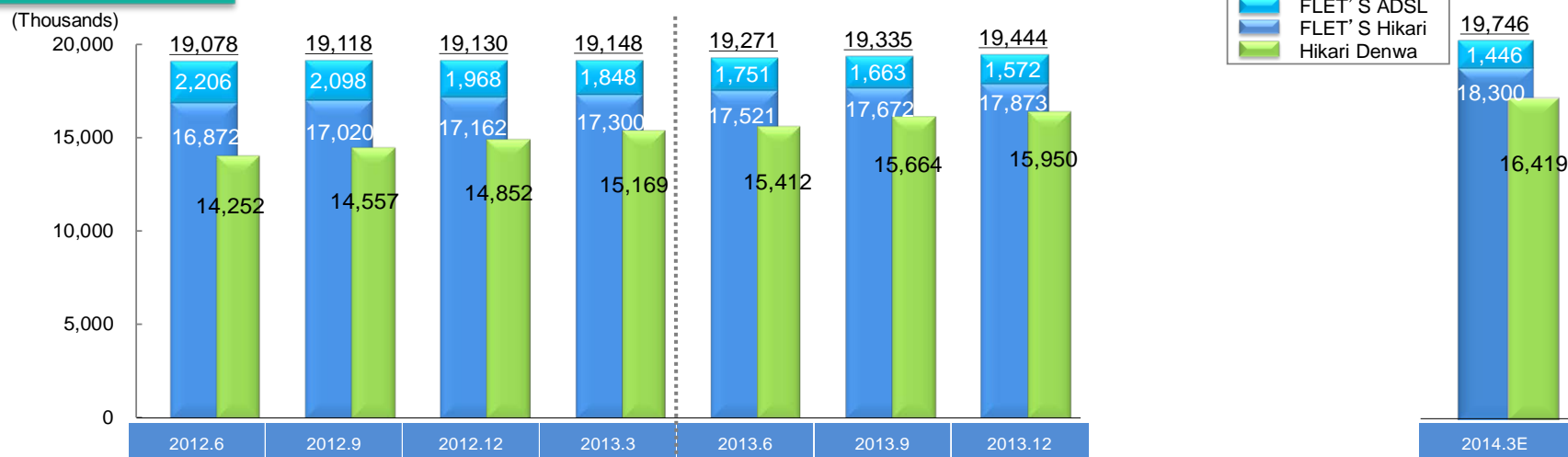


Progress of Broadband Services

Number of Subscribers for Fixed Broadband Services

- The number of FLET'S Hikari subscribers increased 0.57 million to 17.87 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	10-12	4-12		
FLET'S Hikari ※1		307	148	143	138	220	152	200	572	736	1,000
	Number of opened connections ※2	982	762	750	848	870	707	743	2,320	3,343	3,450
FLET'S ADSL		(115)	(108)	(131)	(119)	(98)	(88)	(91)	(276)	(474)	(402)
Hikari Denwa ※3		351	305	295	318	242	252	287	781	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.

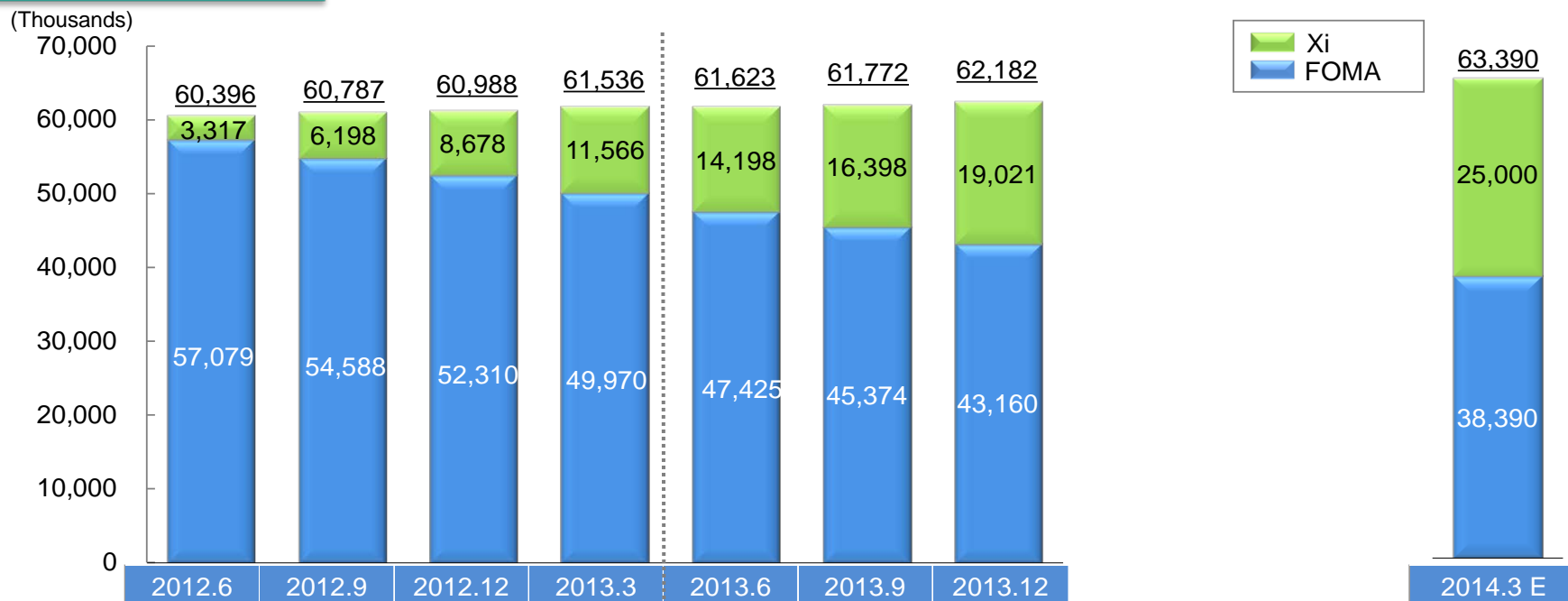
※2 Number of opened connections excludes openings due to relocations.

※3 Number of Hikari Denwa subscribers is presented in thousands of channels.

Number of Subscribers for Mobile Broadband Services

- The number of Xi subscribers grew steadily, reaching 19.02 million.
- NTT Group further expanded its user base through the development of sales strategies geared toward young people, the provision of attractive handsets and the strengthening of its network quality.

Number of subscribers※



Changes from the preceding quarter

	FY2012				FY2013				FY2012	FY2013E
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	4-12		
FOMA+Xi	266	391	201	548	87	149	410	646	1,407	1,850

(Thousands)

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

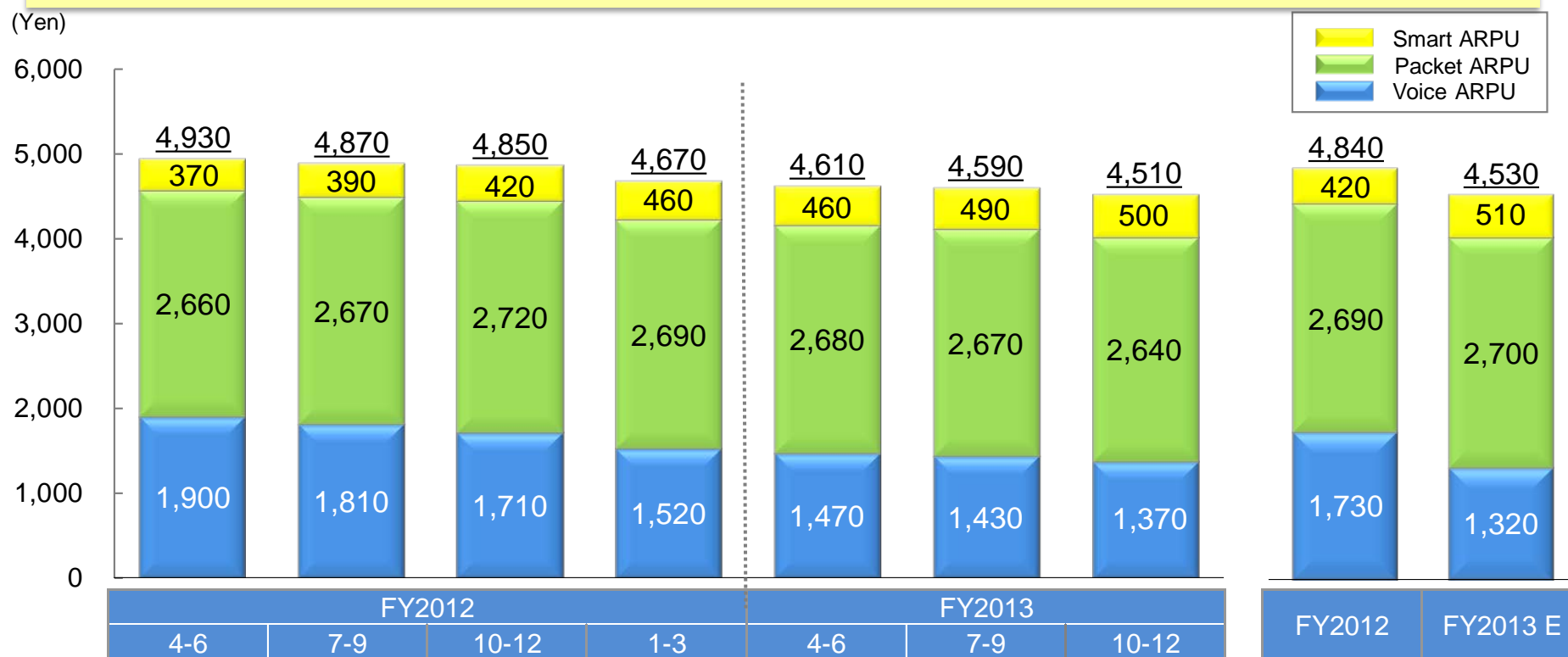
ARPU of Fixed Broadband Services (FLET'S Hikari) ※

- Optional Service increased year-on-year due to an increase in, among other things, the number of Hikari Denwa 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 June 30, 2012, September 30, 2012, December 31, 2012 and March 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 22 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.
- Although there was an increase in smartphone use, Packet ARPU decreased year-on-year due to the impact of monthly support discounts.
- Smart ARPU increased year-on-year due to, among other things, the expansion of “dmarket” and other new services.

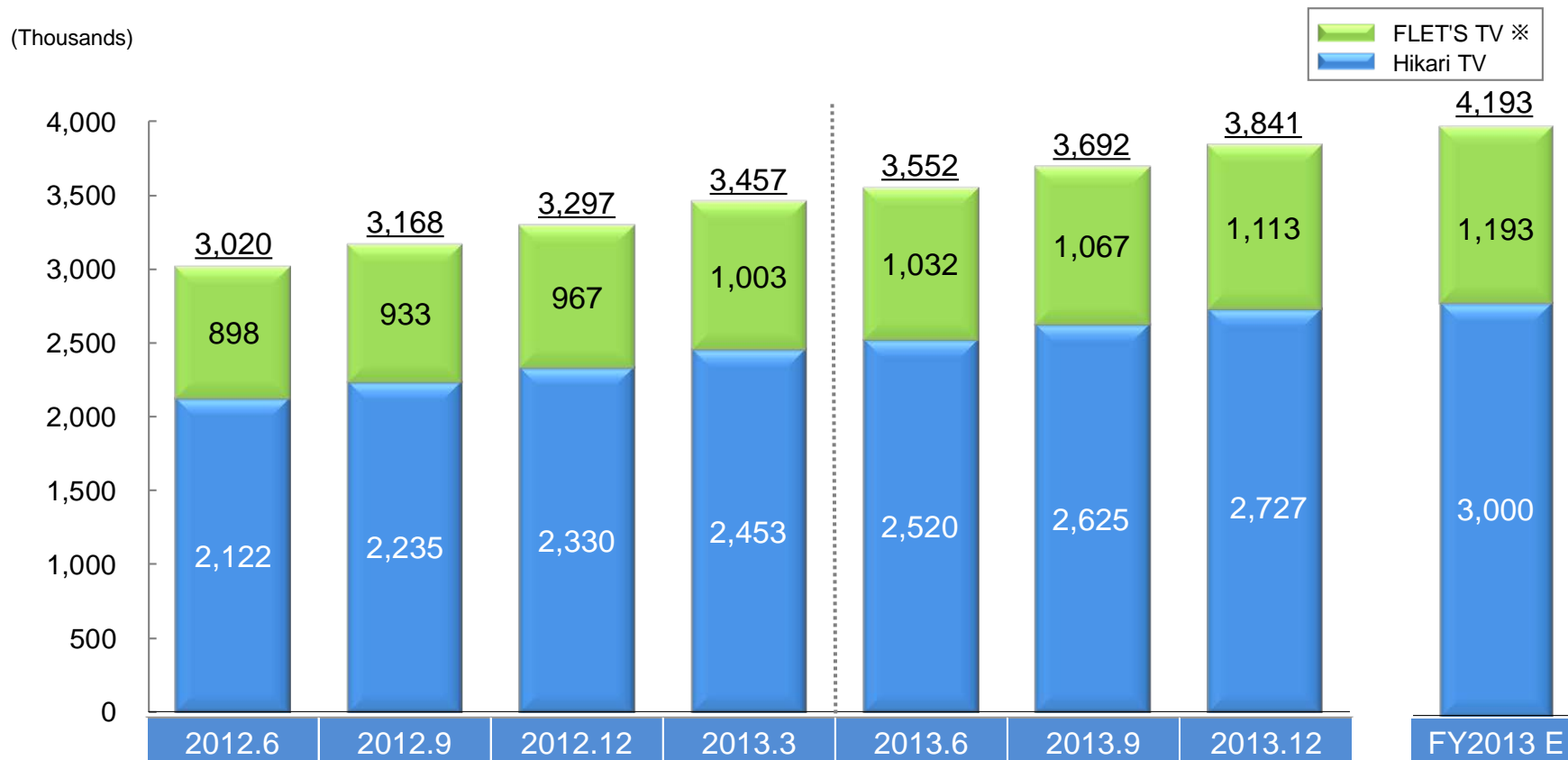


※ Communication module service subscribers and the revenues thereof are not included in the calculation of mobile broadband services ARPU.

Please see page 22 regarding the calculation of ARPU.

Number of Subscribers for Video Services

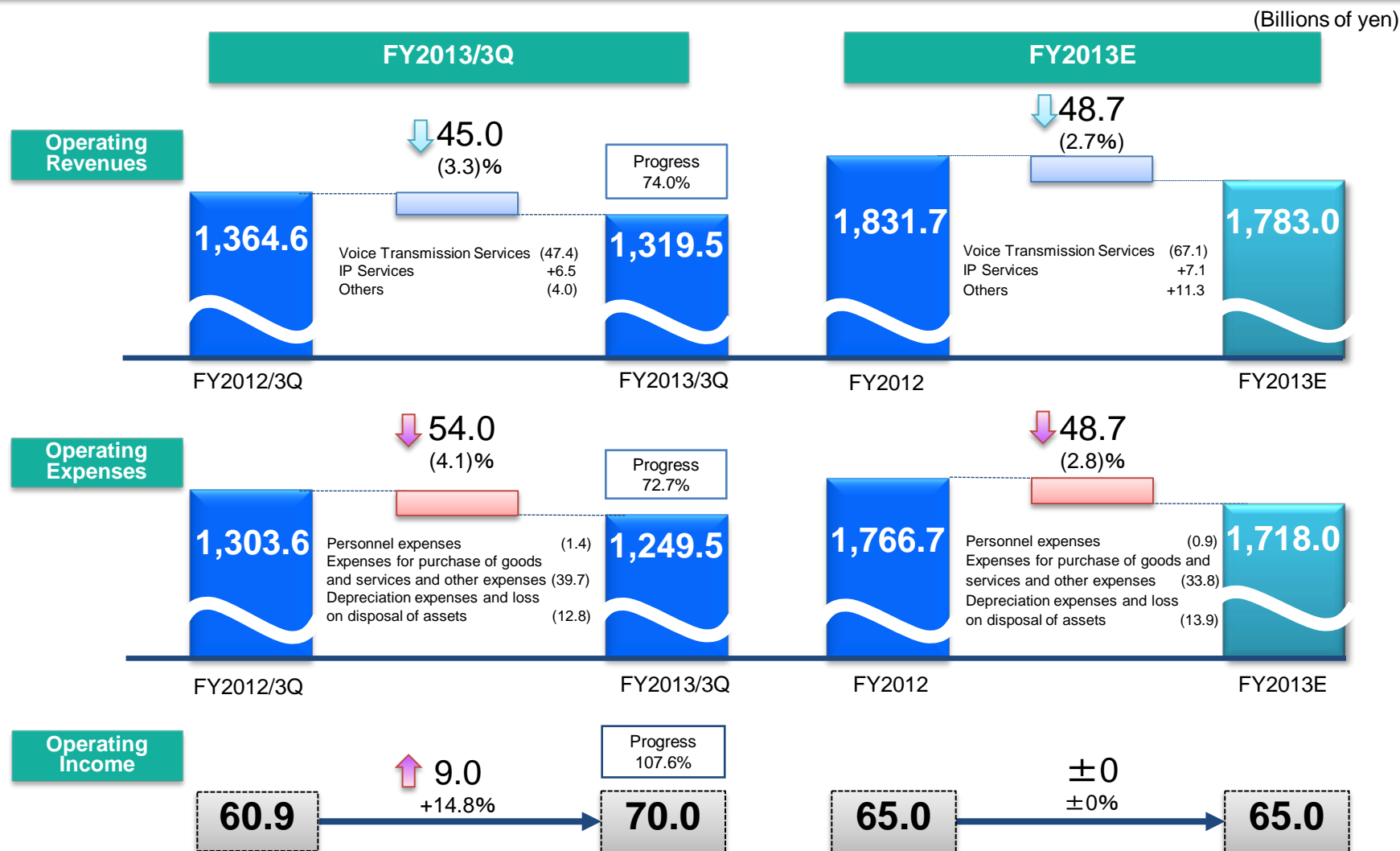
- The number of Hikari TV and FLET'S TV subscribers increased to 3.84 million.
- NTT Group continued to expand its customer base through its initiatives to shift toward multi-devices centered around smart TV and through the development of new businesses, such as music and games.



※“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.”

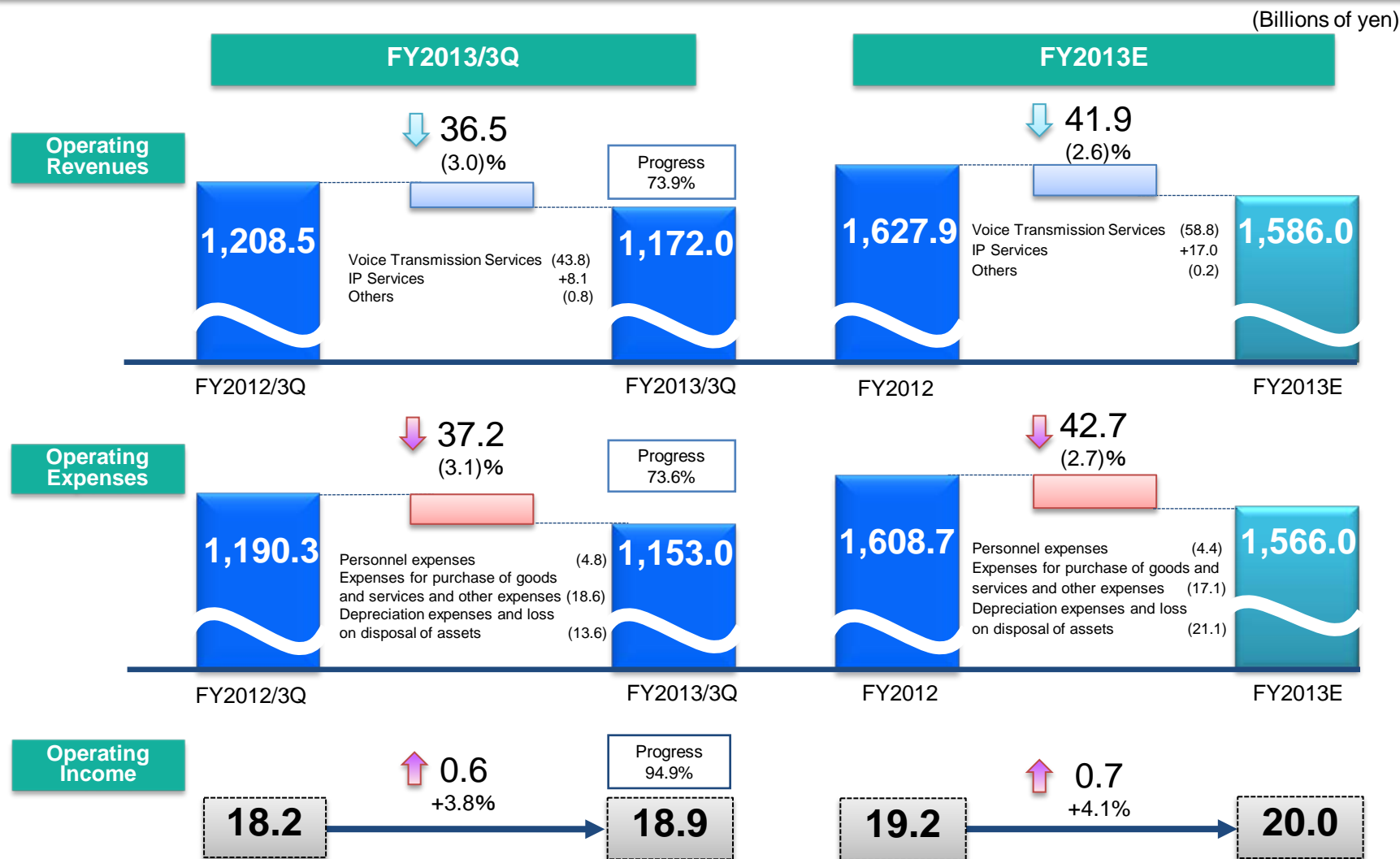
Financial Information

- Although Operating Revenues decreased as a result of lower revenues from Voice Transmission Services, Operating Income increased due to, among other things, efforts to streamline expenses.

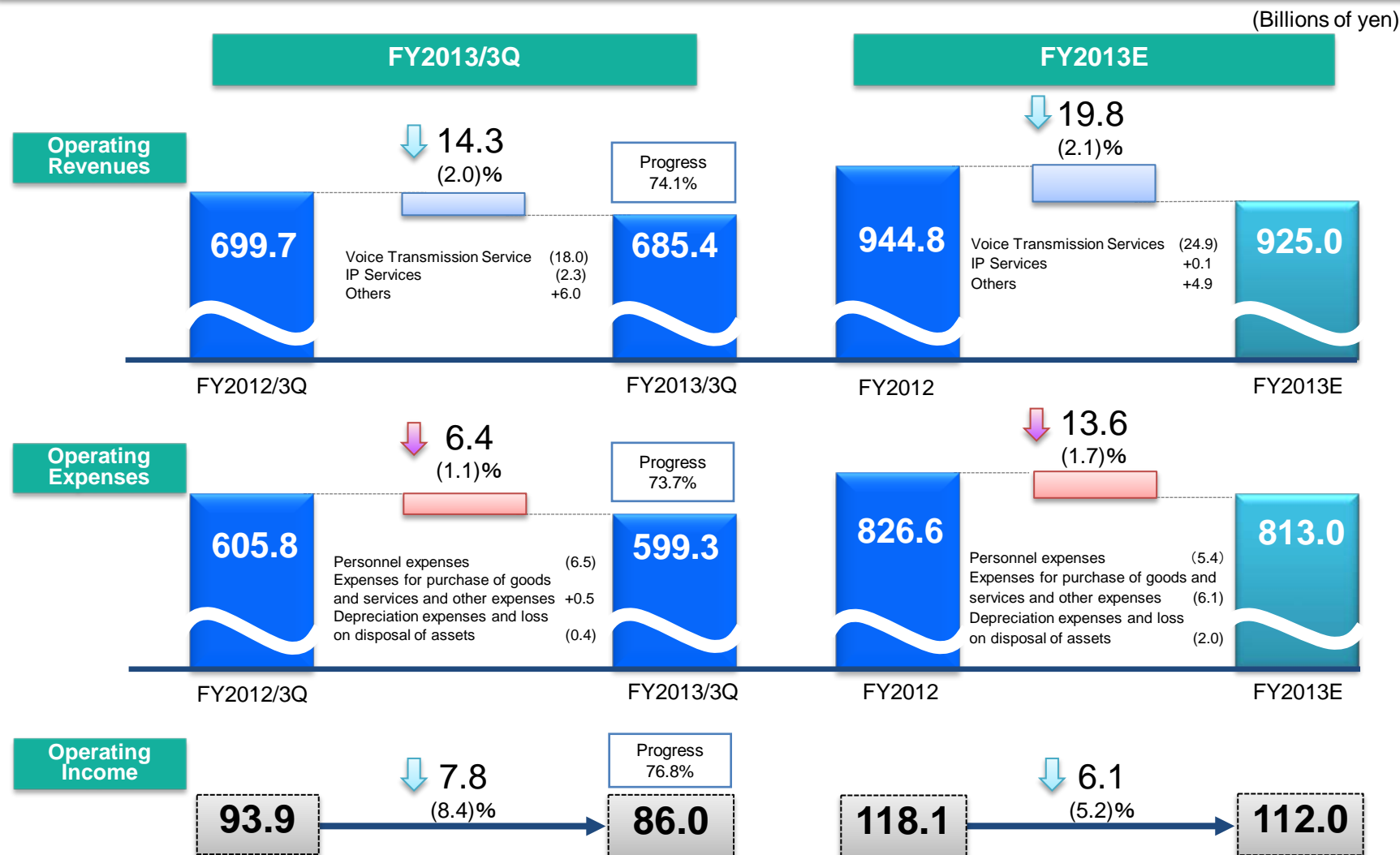


NTT West Financial Results

Although Operating Revenues decreased as a result of lower revenues from Voice Transmission Services, Operating Income increased due to, among other things, efforts to streamline expenses.

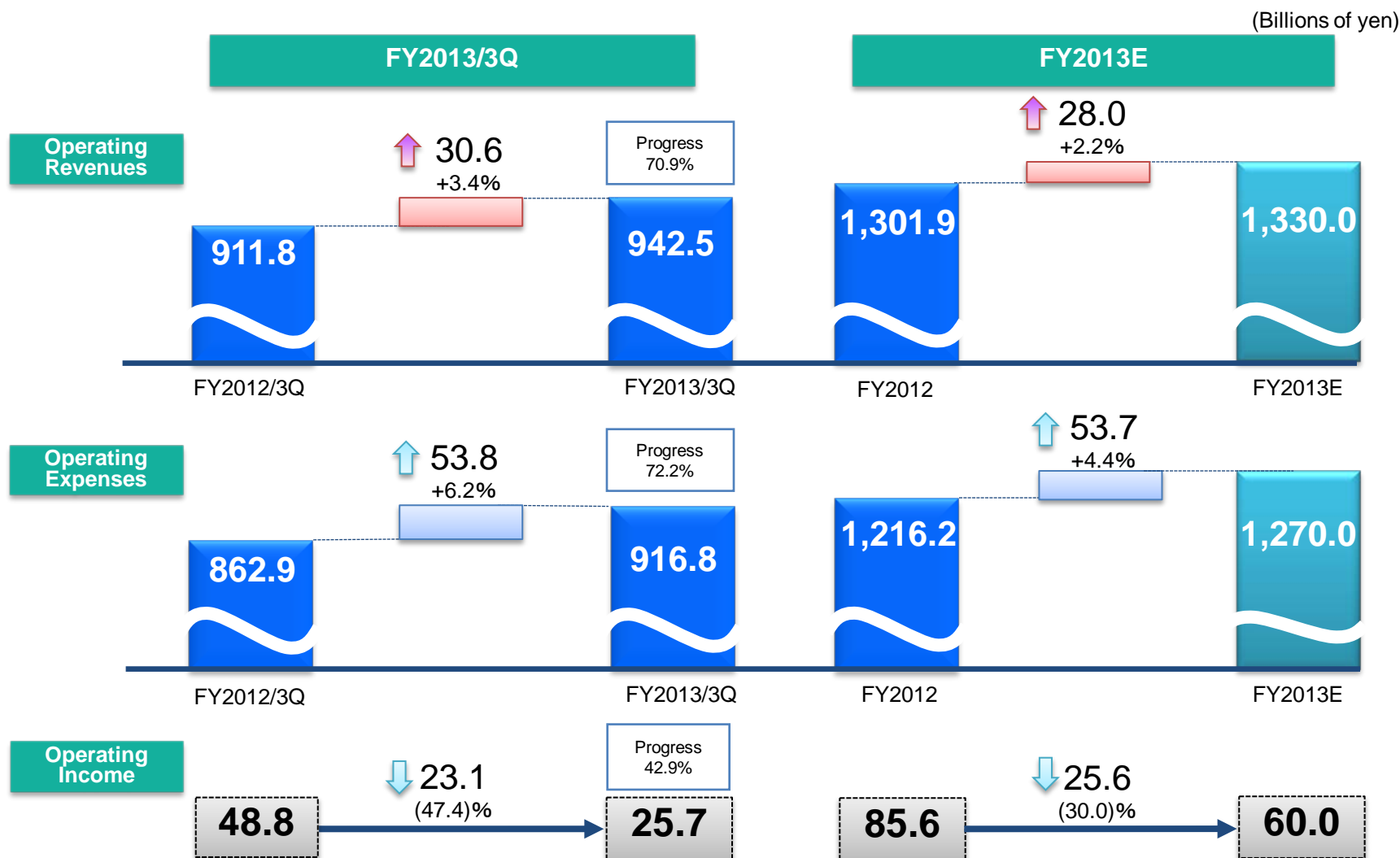


- In response to the decrease in Operating Revenues for Voice Transmission Service, NTT Com focused on cost reductions through improved business operation efficiency.



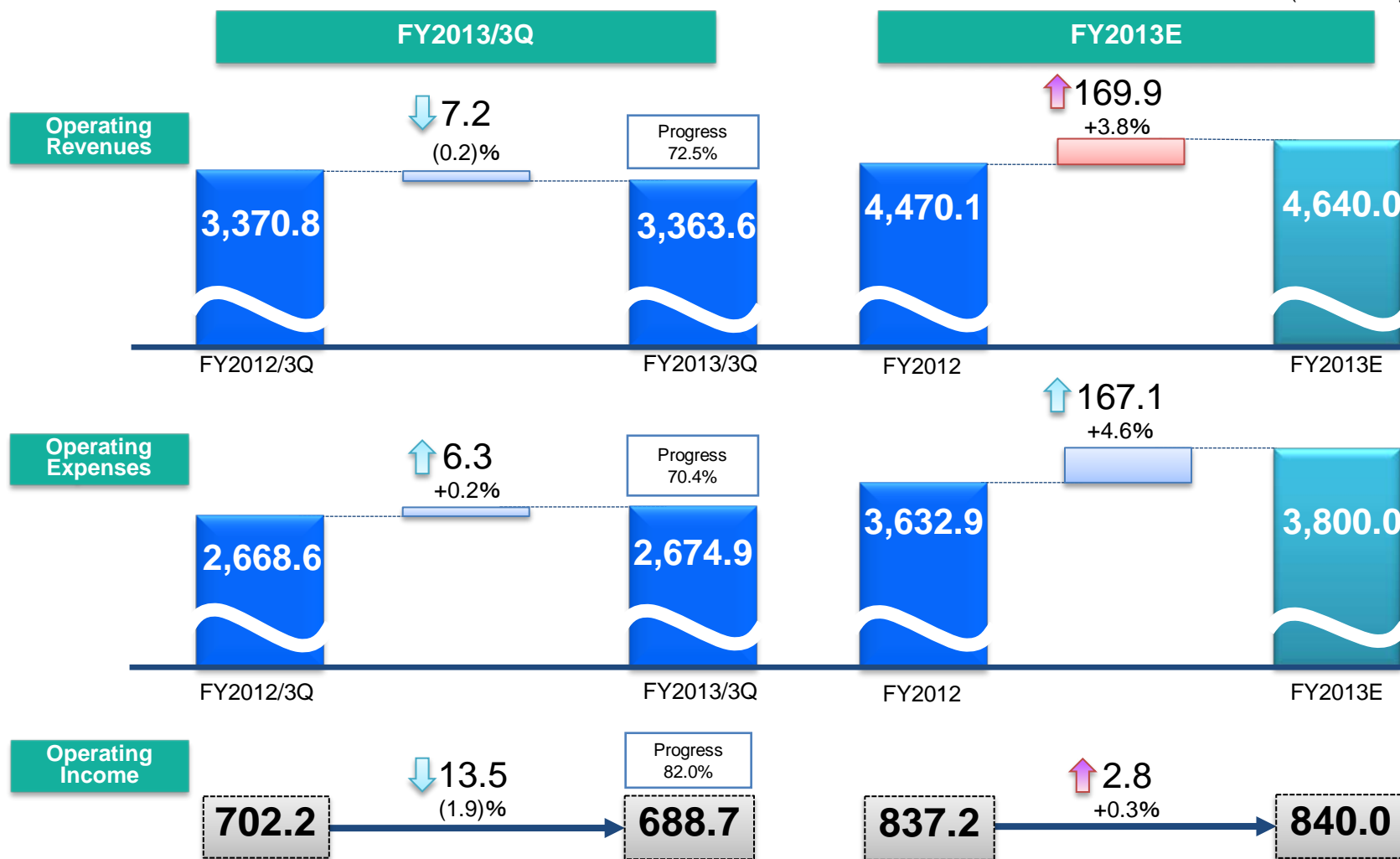
NTT DATA Financial Results

- Despite the effect of unprofitable business deals, the decline in profit margins slowed due to an increase in profits during the three months ended December 31, 2013.



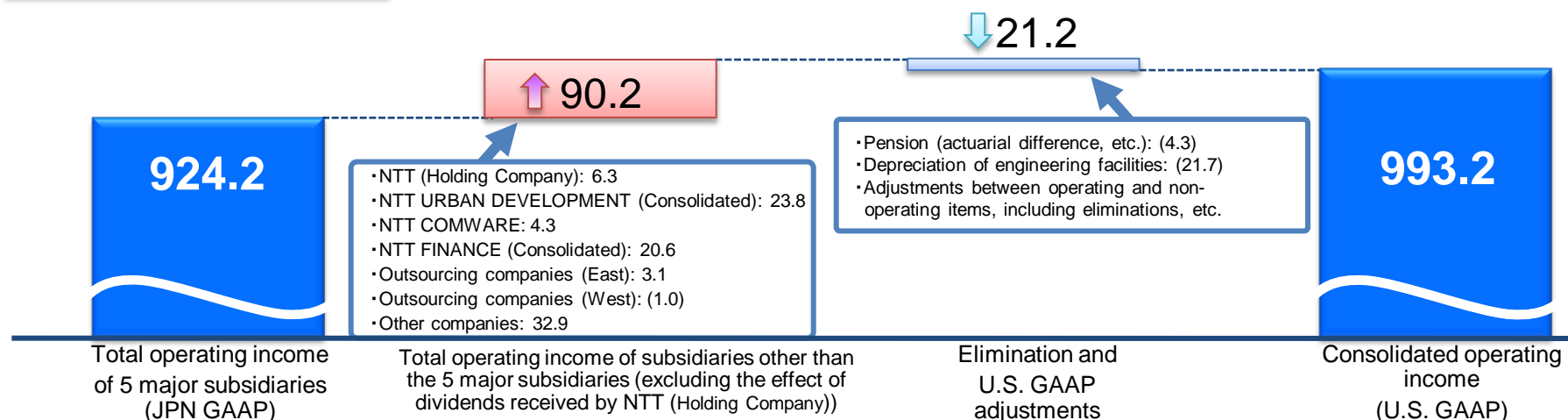
- Operating Income decreased despite the launch of iPhone sales due to a delay in full-scale sales efforts.

(Billions of yen)

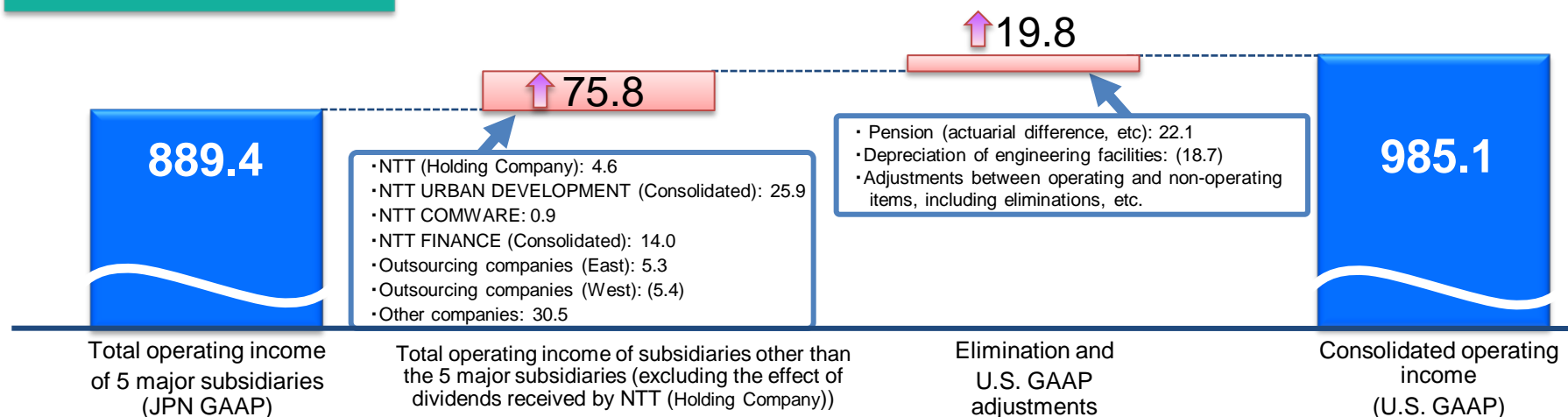


FY2012/3Q

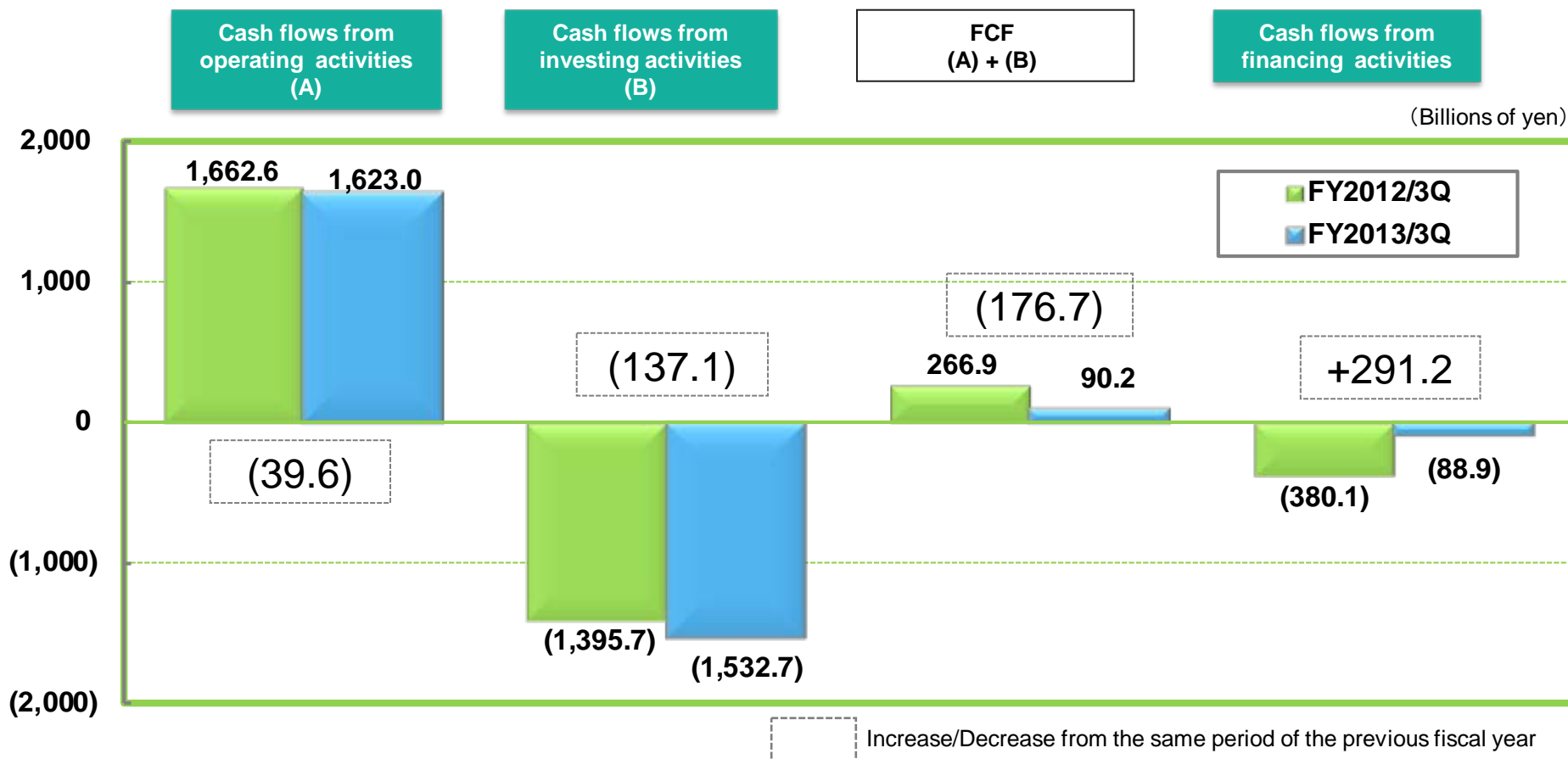
(Billions of yen)



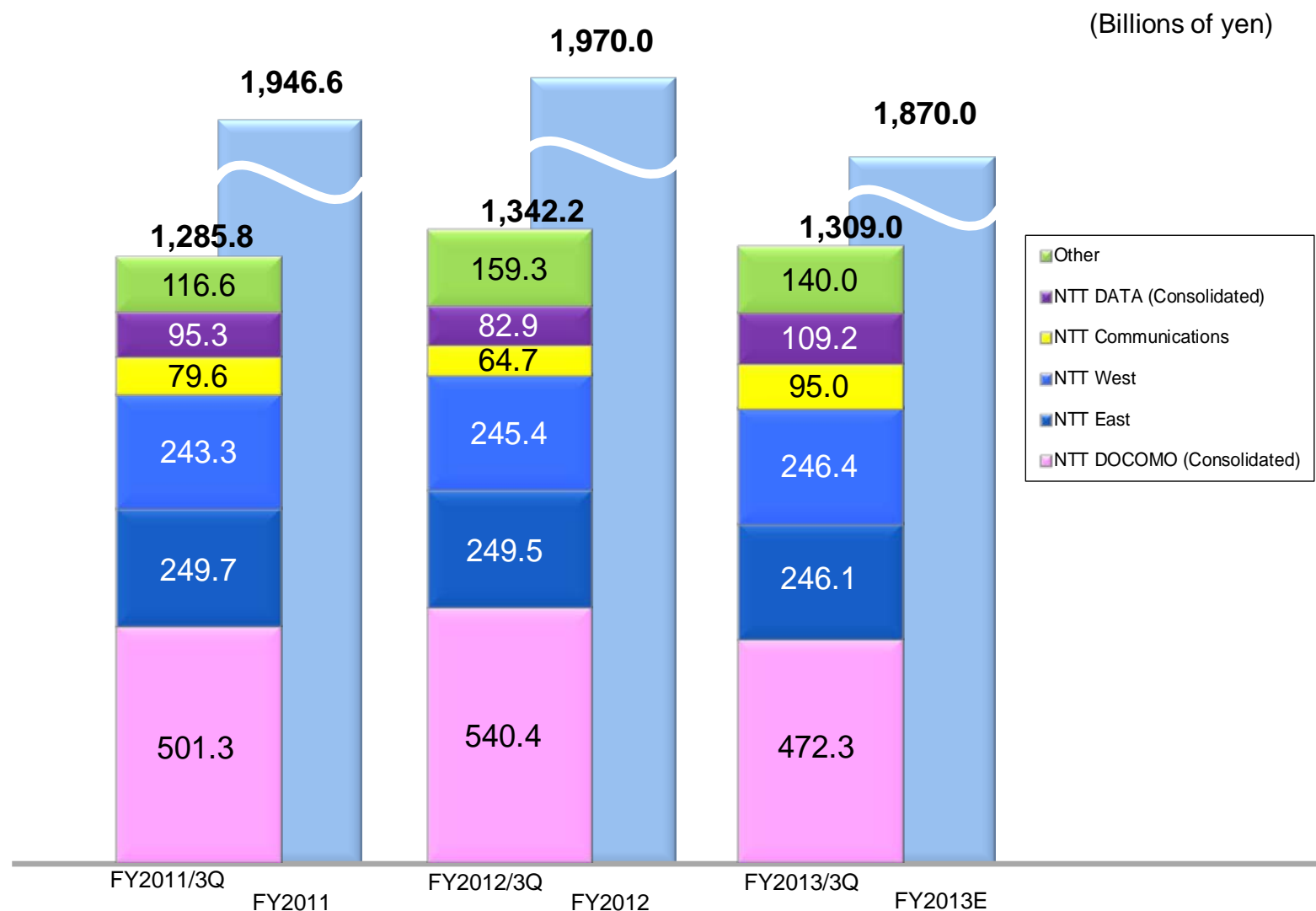
FY2013/3Q



- FCF decreased by 176.7 billion yen year-on-year as a result of, among other things, an increase in installment sales of mobile handsets and an increase in M&A outlays.

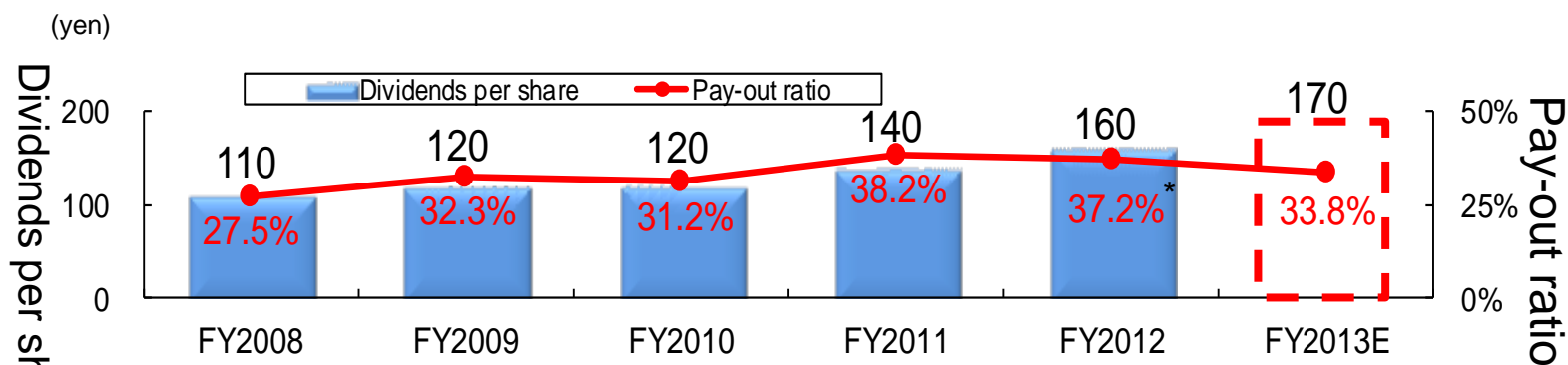


Appendices



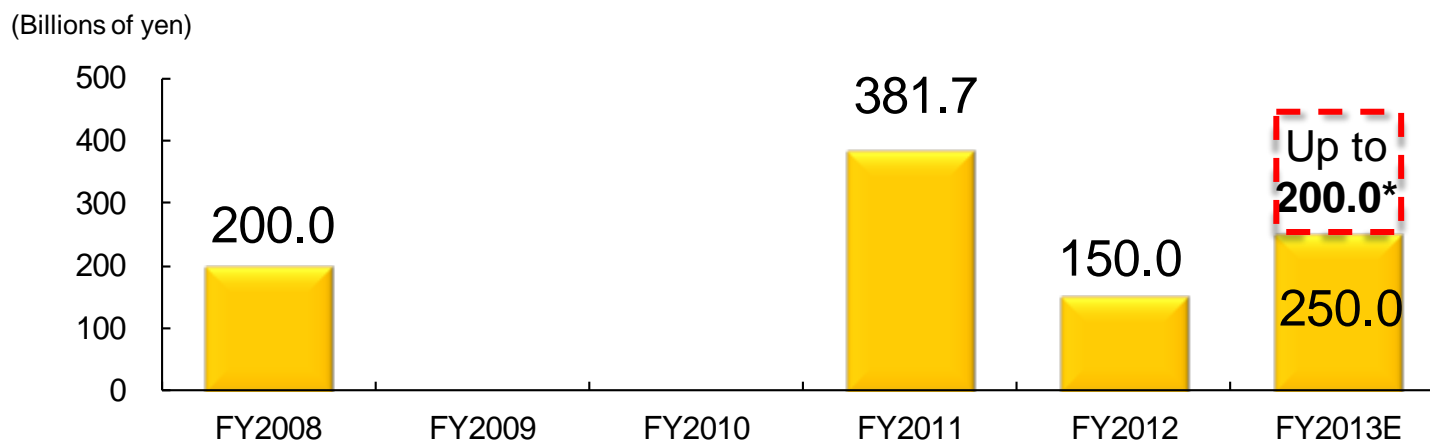
Shareholder Returns

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

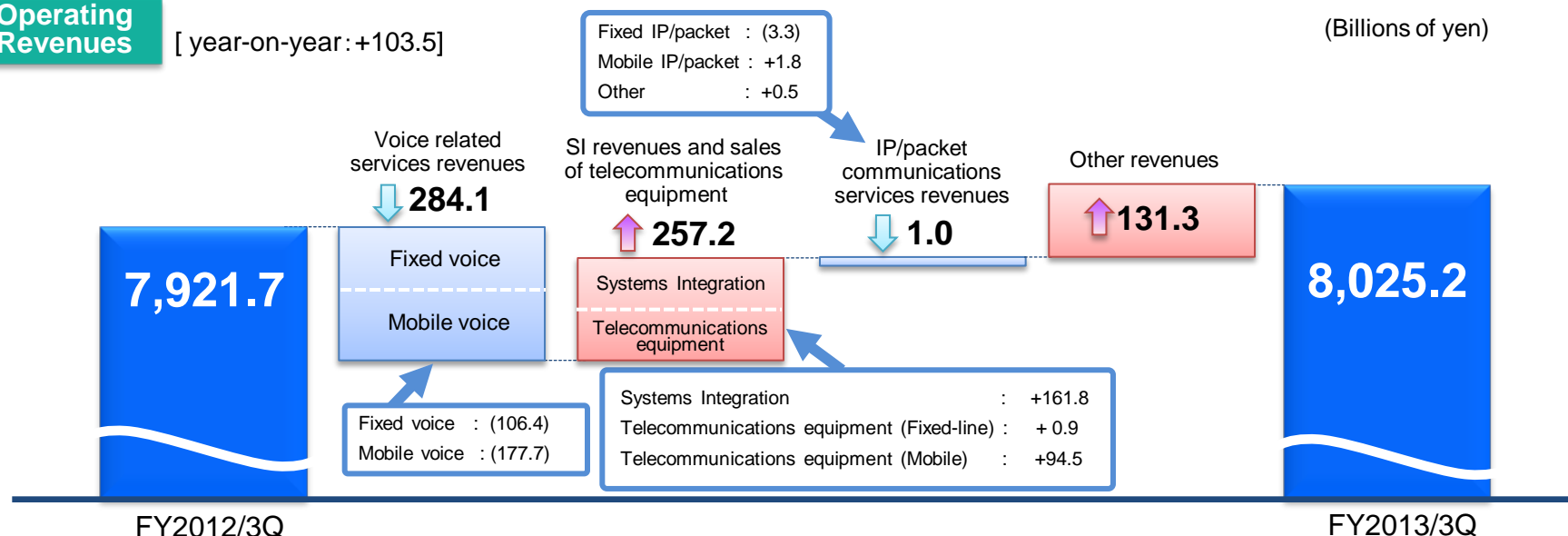


*In response to the disposal of NTT stock by the Japanese government, NTT has resolved to repurchase up to 38 million shares or up to 200.0 billion yen of its common stock by March 2014

Operating Revenues

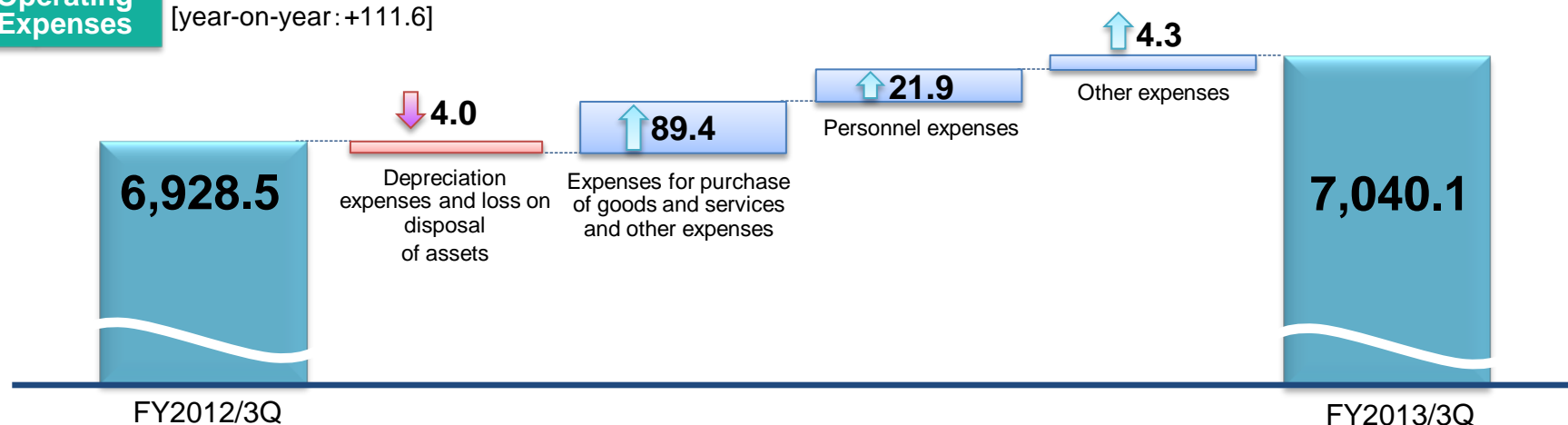
[year-on-year: +103.5]

(Billions of yen)



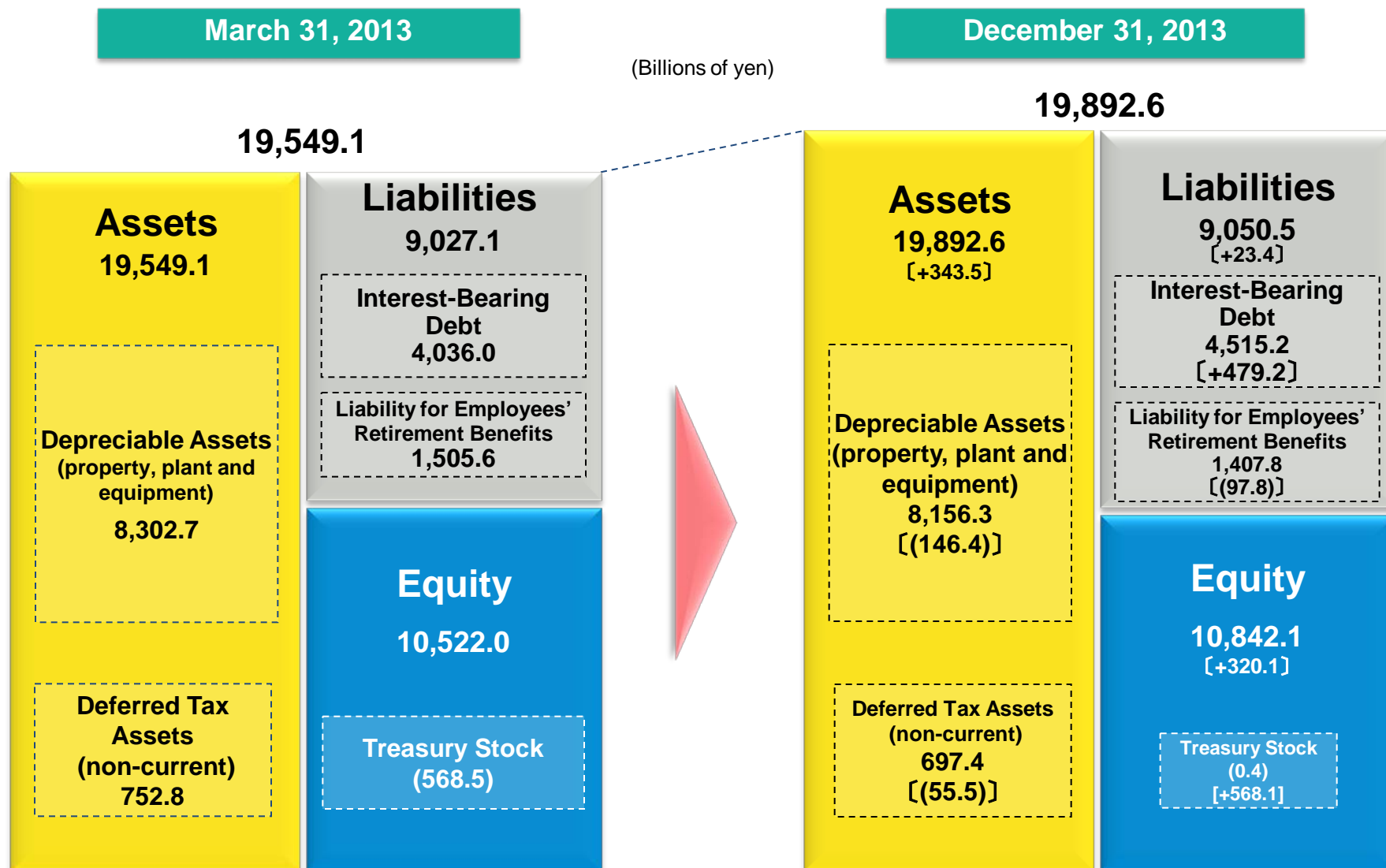
Operating Expenses

[year-on-year: +111.6]



*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 has 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 the equity method of accounting for Philippine Long Distance Telephone Company.

(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	8,025.2	389.2	1,319.5	1,172.0	685.4	942.5	3,363.6
Change year-on-year (% change)	103.5 1.3%	(1.1) (0.3)%	(45.0) (3.3)%	(36.5) (3.0)%	(14.3) (2.0)%	30.6 3.4%	(7.2) (0.2)%
Forecasts for FY2013 (% progress)	11,000.0 73.0%	433.0 89.9%	1,783.0 74.0%	1,586.0 73.9%	925.0 74.1%	1,330.0 70.9%	4,640.0 72.5%
Operating Expenses	7,040.1	100.2	1,249.5	1,153.0	599.3	916.8	2,674.9
Change year-on-year (% change)	111.6 1.6%	(4.5) (4.4)%	(54.0) (4.1)%	(37.2) (3.1)%	(6.4) (1.1)%	53.8 6.2%	6.3 0.2%
Forecasts for FY2013 (% progress)	9,770.0 72.1%	149.0 67.3%	1,718.0 72.7%	1,566.0 73.6%	813.0 73.7%	1,270.0 72.2%	3,800.0 70.4%
Operating Income	985.1	289.0	70.0	18.9	86.0	25.7	688.7
Change year-on-year (% change)	(8.1) (0.8)%	3.4 1.2%	9.0 14.8%	0.6 3.8%	(7.8) (8.4)%	(23.1) (47.4)%	(13.5) (1.9)%
Forecasts for FY2013 (% progress)	1,230.0 80.1%	284.0 101.8%	65.0 107.6%	20.0 94.9%	112.0 76.8%	60.0 42.9%	840.0 82.0%
Income Before Income Taxes⁽²⁾	1,024.1	283.7	89.9	27.6	102.3	28.4	703.6
Change year-on-year (% change)	38.4 3.9%	1.7 0.6%	8.8 11.0%	0.8 3.2%	(3.3) (3.2)%	(16.3) (36.5)%	4.3 0.6%
Forecasts for FY2013 (% progress)	1,280.0 80.0%	278.0 102.1%	83.0 108.2%	28.0 98.7%	122.0 83.9%	49.0 58.0%	842.0 83.6%
Net Income⁽³⁾	484.3⁽³⁾	282.9	57.8	18.4	69.0	10.1	430.2⁽⁴⁾
Change year-on-year (% change)	37.6 ⁽⁵⁾ 8.4%	1.9 0.7%	5.5 10.7%	(3.4) (15.8)%	(2.3) (3.3)%	(11.9) (54.1)%	13.7 3.3%
Forecasts for FY2013 (% progress)	585.0 82.8%	280.0 101.0%	50.0 115.8%	19.0 97.1%	84.0 82.2%	23.0 44.0%	510.0 84.3%

(1) The number of consolidated subsidiaries is 840 and the number of companies accounted for under the equity method is 110.

(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."

(5) "Change year-on-year (% change)" of "Net Income" for NTT Consolidated reflects the retroactive application of the equity method of accounting for Philippine Long Distance Telephone Company.

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 telecommunication 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 Next," "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: 80 yen out of Packet ARPU revenues for the nine months ended Dec. 31, 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.

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

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

FY 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) x 6

(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.

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

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

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

(11) Forecasts for the year ending March 31, 2014 have not been changed from those announced in the financial results for the six months ended September 30, 2013.

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