

April 11, 2014

Company Name: Nippon Telegraph and Telephone Corporation
Representative: Hiroo Unoura, President and Chief Executive Officer
(Code No.: 9432, First section of Tokyo Stock Exchange)

**Notice Regarding the Revision by NJK Corporation of its Financial Forecasts and
Allocation of Deferred Tax Assets**

Nippon Telegraph and Telephone Corporation (“NTT”) hereby provides notice that its subsidiary, NJK Corporation (“NJK”), announced revisions to its financial forecasts for the fiscal year ended March 31, 2014, previously announced on May 8, 2013, in light of its recent business performance and other factors, as per the attached. NJK also announced that it expects there to be an allocation of deferred tax assets in its consolidated and non-consolidated financial results for the fiscal year ended March 31, 2014.

These revisions will not have a material impact on NTT’s consolidated results of operations.

For further inquiries, please contact:

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April 11, 2014

Company Name: NJK Corporation
Representative: Hitoshi Tanimura, President and Representative Director
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Notice Regarding the Revision of Financial Forecasts and Allocation of Deferred Tax Assets

NJK Corporation (“NJK”) hereby announces revisions to its financial forecasts for the fiscal year ended March 31, 2014, previously announced on May 8, 2013, in light of its recent business performance, as follows.

In addition, NJK hereby announces that it expects there to be an allocation of deferred tax assets in its consolidated and non-consolidated financial results for the fiscal year ended March 31, 2014, as described in “2. Allocation of deferred tax assets” below.

Revisions to financial forecasts

Revisions to the consolidated financial forecasts for the fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Millions of yen, except for per share amounts)

	Net sales	Operating income	Recurring Profit	Net income	Net income per share
Previously announced forecasts (A)	11,100	400	420	265	19.18 (yen)
Revised forecasts (B)	10,300	253	412	739	53.50
Change (B-A)	(799)	(146)	(7)	474	
Change (%)	(7.2)	(36.7)	(1.7)	179.0	
(Reference) Results of the fiscal year ended March 31, 2013	10,626	317	487	397	28.76 (yen)

Revisions to the non-consolidated financial forecasts for the fiscal year ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Millions of yen, except for per share amounts)

	Net sales	Operating income	Recurring Profit	Net income	Net income per share
Previously announced forecasts (A)	9,670	240	295	205	14.83 (yen)
Revised forecasts (B)	9,089	112	308	692	50.10
Change (B-A)	(580)	(127)	13	487	
Change (%)	(6.0)	(53.1)	4.6	237.7	

(Reference) Results of the fiscal year ended March 31, 2013	9,278	140	344	328	23.78 (yen)
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Reasons for the revisions

1. Revisions to the financial forecasts

Due to factors affecting NJK's main business of software development, such as a decrease in the number of ongoing projects in network related fields as a result of reduced investment by its customers and delays in confirmation of orders from customers in the field of public services, net sales and operating income are expected to fall below the previously announced forecasts for the fiscal year ended March 31, 2014. However, net income for the fiscal year ended March 31, 2014 is expected to exceed the previously announced forecast as a result of the allocation of 384 million yen as a deferred income tax expense as described in "2. Allocation of deferred tax assets" below. Due to the above reasons, the consolidated and non-consolidated financial forecasts for the fiscal year ended March 31, 2014 have been revised.

2. Allocation of deferred tax assets

In light of NJK's recent business performance and expectations for subsequent fiscal periods, NJK carefully considered the possibility of realizing certain deferred tax assets and, due to an expected incidence of taxable income, expects there to be an allocation of 384 million yen as deferred income tax expenses in its consolidated and non-consolidated financial results for the fiscal year ended March 31, 2014.

- * The above forecasts are based on information available as of the day of this release. These forecasts are subject to various risks and uncertainties, including ones we cannot predict, any of which may cause actual results to differ from these forecasts.