

May 12, 2015

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 NTT URBAN DEVELOPMENT CORPORATION'S
ANNOUNCEMENT OF THE DIFFERENCES BETWEEN NON-CONSOLIDATED
EARNINGS FOR THE FISCAL YEARS ENDED MARCH 31, 2015 AND MARCH 31, 2014**

NTT URBAN DEVELOPMENT CORPORATION ("NTT UD"), a subsidiary of Nippon Telegraph and Telephone Corporation ("NTT"), has announced today the differences between its non-consolidated financial results for the fiscal years ended March 31, 2015 and March 31, 2014.

1. Differences between the non-consolidated financial results for the year ended March 31, 2015 and the actual figures for the previous year

	Operating Revenues	Operating Income	Income before Income Taxes	Net Income	Net Income per Share
Previous year results (A) (Year ended March 31, 2014)	(millions of yen) 168,596	(millions of yen) 27,060	(millions of yen) 20,697	(millions of yen) 10,093	(yen) 30.67
Actual results for this year (B) (Year ended March 31, 2015)	(millions of yen) 132,013	(millions of yen) 21,832	(millions of yen) 16,208	(millions of yen) 10,668	(yen) 32.41
Change (B-A)	(millions of yen) (36,582)	(millions of yen) (5,227)	(millions of yen) (4,488)	(millions of yen) 574	—
Change (%)	(21.7)	(19.3)	(21.7)	5.7	—

2. Reasons for the difference

Operating Revenues for the fiscal year ended March 31, 2015 decreased 21.7% from the previous fiscal year primarily due to a decrease in the number of condominiums delivered, among other factors.

For further inquiries, please contact:

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