

May 11, 2016

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 ITS NON-CONSOLIDATED
RESULTS OF OPERATIONS FOR THE FISCAL YEARS ENDED MARCH 31, 2016 AND
MARCH 31, 2015**

NTT URBAN DEVELOPMENT CORPORATION, a subsidiary of Nippon Telegraph and Telephone Corporation ("NTT"), has announced today the differences between its Non-Consolidated Financial Results of operations for the Fiscal Years Ended March 31, 2016 and March 31, 2015, as further described below.

The changes will not have a material impact on NTT's consolidated results of operations.

1.Differences in Non-Consolidated Results of Operations

(Millions of yen, except for Net income per share and percentages)

	Operating revenues	Operating income	Ordinary income	Net income	Net income per share
Previous period results (A) (Fiscal Year Ended March 31, 2015)	132,013	21,832	16,208	10,668	32.41 yen
Current period results (B) (Fiscal Year Ended March 31, 2016)	160,626	34,155	29,043	12,372	37.59 yen
Change (B-A)	28,612	12,322	12,834	1,704	—
Percentage Change (%)	21.7	56.4	79.2	16.0	—

2.Reasons for the Differences

Operating revenues, operating income, ordinary income and net income all increased for the Fiscal Year Ended March 31, 2016 from the previous fiscal year primarily due to the sale of real estate.

For further inquiries, please contact:

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