

Financial Results Release

For the Six Months Ended September 30, 2019

November 5, 2019

[IFRS]

Name of registrant : Nippon Telegraph and Telephone Corporation (“NTT”) / URL <https://www.ntt.co.jp/ir/>
 Code No. : 9432
 Stock exchanges on which the Company's shares are listed : Tokyo
 Representative : Jun Sawada, President and Chief Executive Officer
 Contact : Natsuko Fujiki, Head of IR, Finance and Accounting Department
 : URL https://www.ntt.co.jp/ir/form_e/ref_contact.html
 Scheduled filing date of quarterly securities report : November 6, 2019
 Scheduled date of dividend payments : December 5, 2019
 Supplemental material on quarterly results : Yes
 Presentation on quarterly results : Yes (for institutional investors and analysts)

1. Consolidated Financial Results for the Six Months Ended September 30, 2019 (April 1, 2019 - September 30, 2019)

Amounts are rounded to the nearest million yen.

(1) Consolidated Results of Operations

(Millions of yen)

	Operating Revenues		Operating Profit		Profit before Taxes		Profit Attributable to NTT
Six months ended September 30, 2019	5,889,551	1.7%	982,805	(8.2)%	1,001,859	(7.1)%	547,670 (2.2)%
Six months ended September 30, 2018	5,793,199	1.8%	1,070,752	3.1%	1,078,318	3.5%	559,726 (0.8)%

Notes: 1. Comprehensive income (loss) attributable to NTT: For the Six months ended September 30, 2019: 485,368 million yen (20.6)%
 For the Six months ended September 30, 2018: 611,248 million yen 1.4%

2. Percentages above represent changes from the corresponding period of previous fiscal year.

	Basic Earnings per Share Attributable to NTT	Diluted Earnings per Share Attributable to NTT
Six months ended September 30, 2019	291.05 (yen)	- (yen)
Six months ended September 30, 2018	286.50 (yen)	- (yen)

(2) Consolidated Financial Position

(Millions of yen, except equity ratio and per share amounts)

	Total Assets	Total Equity (Net Assets)	Shareholders' Equity	Equity Ratio (Ratio of Shareholders' Equity to Total Assets)	Shareholders' Equity per Share
September 30, 2019	22,233,561	11,555,949	9,036,550	40.6%	4,971.65 (yen)
March 31, 2019	22,295,146	11,804,790	9,264,913	41.6%	4,832.03 (yen)

2. Dividends

	Annual Dividends				
	End of the first quarter	End of the second quarter	End of the third quarter	Year-end	Total
Year Ended March 31, 2019	-	85.00 (yen)	-	95.00 (yen)	180.00 (yen)
Year Ending March 31, 2020	-	95.00 (yen)			
Year Ending March 31, 2020 (Forecasts)			-	47.50 (yen)	-

Notes: 1. Revision to the dividend forecasts from the latest announcement: Yes

2. NTT authorized a two-for-one stock split of its common stock, with an effective date of January 1, 2020, at a meeting of its board of directors held on November 5, 2019. The dividend amount presented for the end of the second quarter of the year ending March 31, 2020 reflects actual results. The total annual dividend forecast for the year ending March 31, 2020 has not been presented, as the dividend amounts from the end of the second quarter (on a pre-stock split basis) and from year-end (on a post-stock split basis) cannot be directly aggregated.

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2020 (April 1, 2019 - March 31, 2020)

(Millions of yen, except per share amount)

	Operating Revenues		Operating Profit		Profit before Taxes		Profit Attributable to NTT	Basic Earnings per Share Attributable to NTT
Year Ending March 31, 2020	11,890,000	0.1%	1,550,000	(8.5)%	1,569,000	(6.2)%	855,000 0.1%	231.00 (yen)

Notes: 1. Percentages above represent changes from the previous fiscal year.

2. Revision to the consolidated financial results forecasts from the latest announcement: Yes

3. The forecast for Basic Earnings per Share Attributable to NTT for the year ending March 31, 2020 is an amount that reflects the effect of the stock split described in the note under “2. Dividends” above.

***Notes:**

- (1) Change in significant subsidiaries during the six months ended September 30, 2019 (change in specific subsidiaries involving changes in the scope of consolidation): Yes
Newly added: One company (NTT Ltd.)
(For further details, please see “1. Summary Information (notes)” on page 3.)
- (2) Change of accounting policy and accounting estimates
 - i. Changes in accounting policy required by IFRS: Yes
 - ii. Changes other than (i): None
 - iii. Changes in accounting estimates: Yes
(For further details, please see “1. Summary Information (notes)” on page 3.)
- (3) Number of shares outstanding (common stock)
 - i. Number of shares outstanding (including treasury stock):

September 30, 2019	: 1,950,394,470 shares
March 31, 2019	: 1,950,394,470 shares
 - ii. Number of shares of treasury stock:

September 30, 2019	: 132,778,190 shares
March 31, 2019	: 32,997,746 shares
 - iii. Weighted average number of shares outstanding:

For the six months ended September 30, 2019	: 1,881,672,291 shares
For the six months ended September 30, 2018	: 1,953,686,674 shares

* This Financial Results Release is not subject to the quarterly review by a certified public accountant or audit firm.

* Explanation for the appropriate use of earnings forecasts and other notes:

This document is a translation of the authoritative Japanese original. 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, and other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein.

On Tuesday, November 5, 2019, NTT will hold a presentation on its financial results for institutional investors and analysts. Shortly thereafter, NTT plans to post on its website explanatory details, along with the materials used at the presentation.