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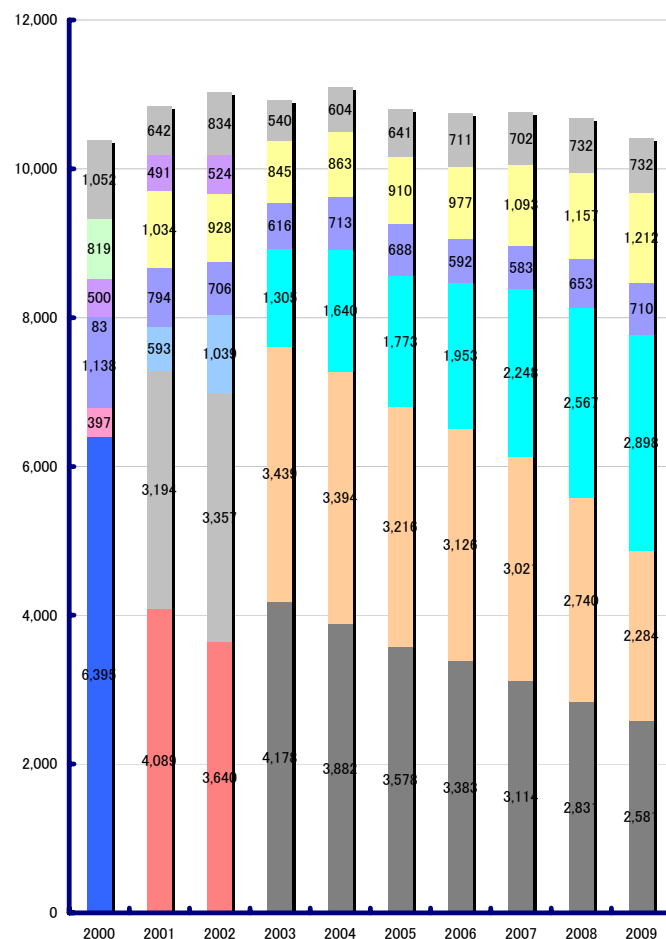
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Notes : Financial statements and financial data included in this Financial Fact Book were prepared on the basis of accounting principles generally accepted in the United States excluding the financial data of some subsidiaries.

● CONSOLIDATED FINANCIAL DATA

■ Operating Revenues

(Billions of yen)



Years ended March 31

Years ended March 31

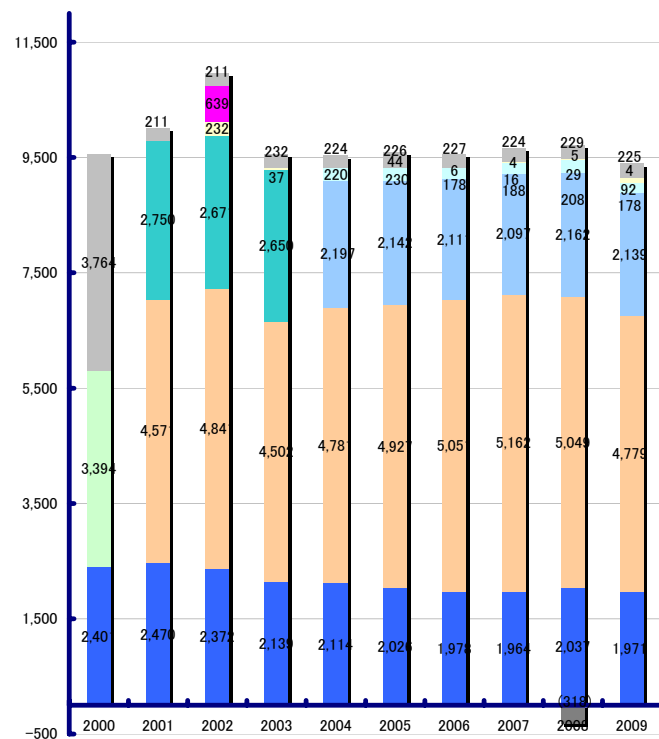
(Billions of yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating Revenues	10,019	10,837	11,028	10,923	11,096	10,806	10,741	10,761	10,681	10,416
Telephone	6,395	-	-	-	-	-	-	-	-	-
Fixed voice transmission services	-	4,089	3,640	-	-	-	-	-	-	-
Fixed voice related services	-	-	-	4,178	3,882	3,578	3,383	3,114	2,831	2,581
Mobile voice transmission services	-	3,194	3,357	-	-	-	-	-	-	-
Mobile voice related services	-	-	-	3,439	3,394	3,216	3,126	3,021	2,740	2,284
Data communication facility	397	-	-	-	-	-	-	-	-	-
Data transmission services	-	593	1,039	-	-	-	-	-	-	-
IP/packet communications services	-	-	-	1,305	1,640	1,773	1,953	2,248	2,567	2,898
Sale of telecommunication equipment	1,138	794	706	616	713	688	592	583	653	710
System integration	-	1,034	928	845	863	910	977	1,093	1,157	1,212
Telegraph	83	-	-	-	-	-	-	-	-	-
Leased circuit	500	491	524	-	-	-	-	-	-	-
ISDN services	819	-	-	-	-	-	-	-	-	-
Other	1,052	642	834	540	604	641	711	702	732	732

* Certain items for prior years' financial statements have been reclassified .

Operating Expenses

(Billions of yen)



Years ended March 31

Years ended March 31

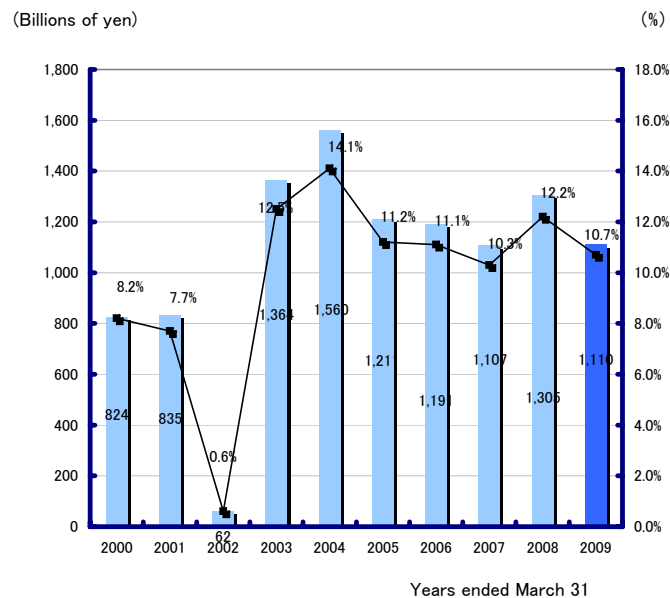
(Billions of yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating Expenses	9,195	10,002	10,966	9,560	9,535	9,595	9,550	9,654	9,376	9,307
Personnel	2,401	2,470	2,372	2,139	2,114	2,026	1,978	1,964	2,037	1,971
Cost of services and equipment sold, and selling, general and administrative expenses	-	4,571	4,841	4,502	4,781	4,927	5,051	5,162	5,049	4,779
Depreciation, amortization and maintenance costs	3,394	-	-	-	-	-	-	-	-	-
Depreciation, amortization and loss on disposal of property, plant and equipment	-	2,750	2,671	2,650	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	2,197	2,142	2,111	2,097	2,162	2,139
Loss on disposal of property, plant and equipment	-	-	-	-	220	230	178	188	208	178
Gain on transfer of the substitutional portion of the Employee Pension Fund	-	-	-	-	-	-	-	-	(318)	-
Write-down of goodwill and other intangible assets	-	-	232	37	-	-	-	16	29	92
Restructuring charge	-	-	639	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	44	6	4	5	4
Other	3,764	211	211	232	224	226	227	224	229	225

* Certain items for prior years' financial statements have been reclassified .

* On the graph, the number of "Gain on transfer of the substitutional portion of the Employee Pension Fund" is deducted from "Personnel".

■ Operating Income (EBIT)/Operating margin

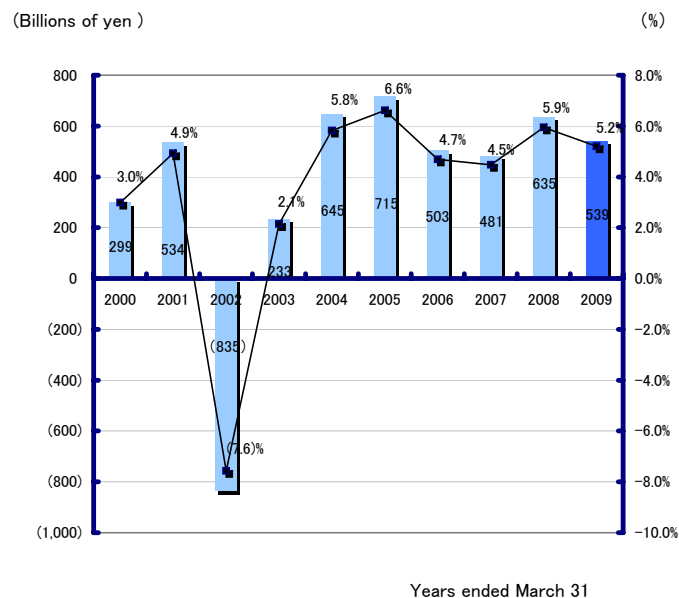


Years ended March 31 (Billions of yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating Income	824	835	62	1,364	1,560	1,211	1,191	1,107	1,305	1,110
Operating margin (%)	8.2%	7.7%	0.6%	12.5%	14.1%	11.2%	11.1%	10.3%	12.2%	10.7%

* Operating margin=Operating income / Operating revenues × 100

■ Net Income/Net Income margin



Years ended March 31 (Billions of yen)

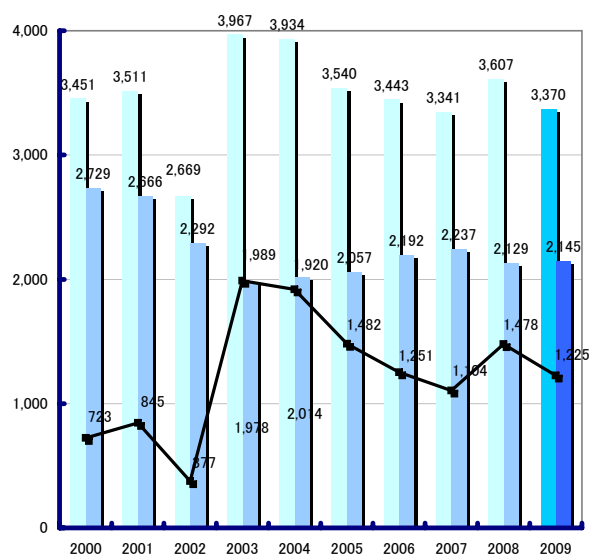
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net Income	299	534	(835)	233	645	715	503	481	635	539
Net Income margin (%)	3.0%	4.9%	-7.6%	2.1%	5.8%	6.6%	4.7%	4.5%	5.9%	5.2%

* Net Income margin=Net income / Operating revenues × 100

* On the graph, the number of "Gain on transfer of the substitutional portion of the Employee Pension Fund" is deducted from "Personnel".

EBITDA, Capital Investments and Operating Free Cash Flow

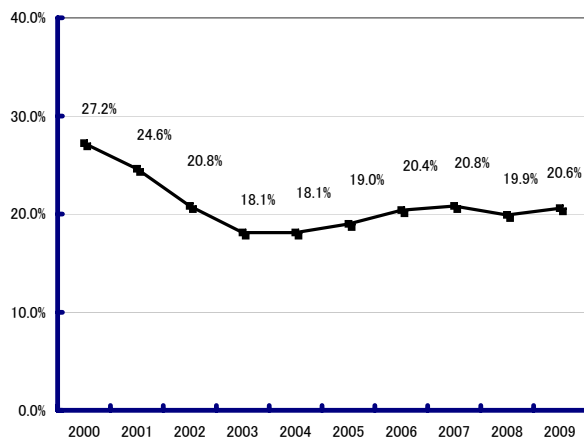
(Billions of yen)



Years ended March 31

CAPEX to Sales

(%)



Years ended March 31

Years ended March 31

(Billions of yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
EBITDA	3,451	3,511	2,669	3,967	3,934	3,540	3,443	3,341	3,607	3,370
Capital Investments	2,729	2,666	2,292	1,978	2,014	2,057	2,192	2,237	2,129	2,145
Operating Free Cash Flow	723	845	377	1,989	1,920	1,482	1,251	1,104	1,478	1,225

* EBITDA=EBIT + Depreciation and amortization + Loss on disposal of property, plant and equipment

Operating Free Cash Flow=EBITDA - Capital Investments

[Reference]

(Billions of yen)

Reconciliation of Capital Investments	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Payment for property, plant and equipment	2,350	2,519	2,052	1,726	1,766	1,611	1,696	1,609	1,260	1,412
Acquisition of intangibles and other assets	478	329	249	312	444	544	463	620	729	617
Other differences	(99)	(182)	(9)	(66)	(196)	(97)	32	9	141	116

Years ended March 31

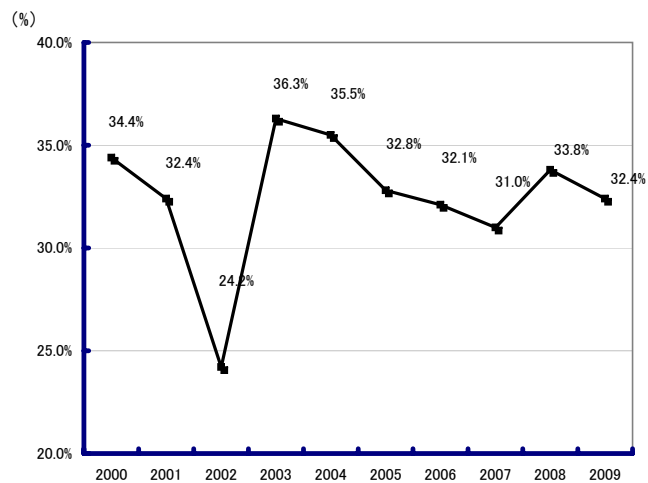
(%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
CAPEX to Sales	27.2%	24.6%	20.8%	18.1%	18.1%	19.0%	20.4%	20.8%	19.9%	20.6%

* CAPEX to Sales=CAPEX to Sales = Capital investment / Operating revenues × 100

* Please refer to EBITDA margin on page 12.

■ EBITDA Margin



Years ended March 31

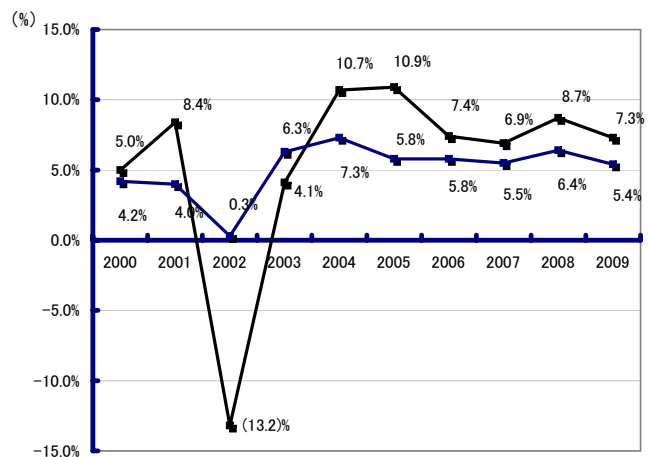
Years ended March 31

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
EBITDA Margin	34.4%	32.4%	24.2%	36.3%	35.5%	32.8%	32.1%	31.0%	33.8%	32.4%

* EBITDA Margin = EBITDA / Operating revenues × 100

* CAPEX to Sales = Capital investment / Operating revenues × 100

■ ROE/ROCE



Years ended March 31

Years ended March 31

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
ROE	5.0%	8.4%	-13.2%	4.1%	10.7%	10.9%	7.4%	6.9%	8.7%	7.3%
ROCE	4.2%	4.0%	0.3%	6.3%	7.3%	5.8%	5.8%	5.5%	6.4%	5.4%

* Return on equity (ROE) = Net income / Shareholders' equity × 100

ROCE (Return on capital employed) = EBIT × (1 - Normal statutory tax rate) / Operating capital employed × 100

* On the graph, the number of "Gain on transfer of the substitutional portion of the Employee Pension Fund" is deducted from "Personnel".

● MAJOR SUBSIDIARIES' FINANCIAL DATA

■ NTT East

(JAPAN GAAP)

Years ended March 31

(Billions of yen)

<Corporate Profile>	
NTT's Voting Rights Ratio	: 100% (As of March 31, 2009)
Total Assets	: ¥3,730.4billion (As of March 31, 2009)
Operating Revenues	: ¥1,952.9billion (Year ended at March 31, 2009)
Number of Employees	: 5,750 (As of March 31, 2009)
Paid-in Capital	: ¥335.0billion (As of March 31, 2009)
Major Businesses	: Intra-prefectural telecommunications services in the eastern areas of Japan

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating Revenues	2,795	2,574	2,352	2,267	2,181	2,125	2,061	2,003	1,953
Voice transmission services	1,971	1,755	-	-	-	-	-	-	-
Voice transmission services (excluding IP)	-	-	1,582	1,507	1,401	1,294	1,159	1,032	911
Data transmission	88	35	-	-	-	-	-	-	-
IP services	-	-	88	151	211	271	359	463	564
Leased circuit	372	359	-	-	-	-	-	-	-
Leased circuit(excluding IP)	-	-	304	247	209	198	192	181	169
Telegraph	37	34	32	31	27	26	25	24	22
Others	160	169	168	167	176	179	173	169	159
Related business	246	221	177	164	156	158	154	134	127
Operating Expenses	2,760	2,569	2,304	2,181	2,093	2,059	2,001	1,958	1,916
Personnel	636	602	295	234	207	163	123	110	116
Cost of services and equipment sold, and selling, general and administrative expenses	1,324	1,235	1,336	1,344	1,275	1,325	1,342	1,312	1,269
Depreciation and amortization	628	595	499	459	470	454	417	423	417
Loss on disposal of property, plant and equipment	90	57	94	68	64	41	43	37	40
Taxes and public dues	82	81	79	76	78	77	75	76	75
Operating Income	34	5	48	86	88	66	60	45	37
Non-Operating Revenues	47	49	68	61	61	63	70	66	69
Non-Operating Expenses	66	46	53	50	51	45	40	44	50
Recurring Profit	14	8	63	98	98	84	90	67	65
Net Income	20	(187)	3	58	58	51	84	97	78

■ NTT West

(JAPAN GAAP)

Years ended March 31

(Billions of yen)

<Corporate Profile>

NTT's Voting Rights Ratio : 100%
(As of March 31, 2009)

Total Assets : ¥3,474.4billion
(As of March 31, 2009)

Operating Revenues : ¥1,824.3billion
(Year ended at March 31, 2009)

Number of Employees : 5,700
(As of March 31, 2009)

Paid-in Capital : ¥312.0billion
(As of March 31, 2009)

Major Businesses : Intra-prefectural telecommunications services in the western areas of Japan

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating Revenues	2,640	2,407	2,215	2,167	2,098	2,030	1,952	1,901	1,824
Voice transmission services	1,890	1,665	-	-	-	-	-	-	-
Voice transmission services (excluding IP)	-	-	1,511	1,466	1,369	1,260	1,140	1,017	896
Data transmission	9	-	-	-	-	-	-	-	-
IP services	-	31	69	127	180	230	305	386	460
Leased circuit	294	-	-	-	-	-	-	-	-
Leased circuit(excluding IP)	-	279	256	206	174	172	166	158	149
Telegraph	40	38	35	33	31	30	28	27	26
Others	170	177	175	165	166	170	157	148	138
Related business	237	216	169	169	177	169	156	166	154
Operating Expenses	2,740	2,573	2,172	2,080	2,028	1,998	1,931	1,887	1,817
Personnel	706	653	268	227	195	183	125	106	116
Cost of services and equipment sold, and selling, general and administrative expenses	1,266	1,203	1,279	1,271	1,278	1,270	1,248	1,242	1,184
Depreciation and amortization	595	565	485	453	426	425	444	424	405
Loss on disposal of property, plant and equipment	95	76	65	57	56	48	42	44	43
Taxes and public dues	78	77	75	72	73	72	72	71	69
Operating Income	(100)	(167)	43	87	70	32	20	14	8
Non-Operating Revenues	48	44	55	55	56	67	77	59	52
Non-Operating Expenses	53	48	53	51	46	42	43	49	40
Recurring Profit	(106)	(170)	45	91	80	57	54	25	20
Net Income	(45)	(355)	19	62	41	33	28	(38)	15

■ NTT Communications

<Corporate Profile>	
NTT's Voting Rights Ratio	: 100% (As of March 31, 2009)
Total Assets	: ¥1,212.8billion (As of March 31, 2009)
Operating Revenues	: ¥1,127.1billion (Year ended at March 31, 2009)
Number of Employees	: 8,350 (As of March 31, 2009)
Paid-in Capital	: ¥2,117billion (As of March 31, 2009)
Major Businesses	: Inter-prefectural connectivity services in Japan; International telecommunications services; IP network services and IT solution services

(JAPAN GAAP)

Years ended March 31

(Billions of yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating Revenues	1,356	1,275	1,152	1,107	1,090	1,128	1,145	1,155	1,127
Voice transmission services	757	592	515	-	-	-	-	-	-
Voice transmission services (excluding IP)	-	-	-	467	441	473	463	450	414
IP services	-	-	-	224	278	304	320	334	354
Data transmission	254	299	300	-	-	-	-	-	-
Data transmission services (excluding IP)	-	-	-	267	213	177	161	148	133
Leased circuit (Partial listing only)	-	-	-	168	136	115	109	103	96
Leased circuit	230	226	206	-	-	-	-	-	-
Related business	110	151	124	-	-	-	-	-	-
Solutions business	-	-	-	117	126	139	166	193	197
Others	5	7	8	31	33	35	36	29	29
Operating Expenses	1,265	1,199	1,007	990	1,020	1,060	1,068	1,050	1,026
Personnel	85	88	87	87	87	85	92	93	94
Cost of services and equipment sold, and selling, general and administrative expenses	556	595	484	494	514	508	508	497	510
Communication network charges	477	355	272	262	269	316	317	304	280
Depreciation and amortization	119	131	126	118	120	126	127	123	121
Loss on disposal of property, plant and equipment	16	19	26	20	18	13	13	21	10
Taxes and public dues	12	12	12	11	12	13	12	12	12
Operating Income	90	76	145	116	70	68	77	105	101
Non-Operating Revenues	33	37	28	27	26	31	30	35	32
Non-Operating Expenses	42	38	30	30	28	26	29	28	20
Recurring Profit	82	75	143	113	68	72	78	112	114
Net Income	42	(411)	14	24	25	31	30	63	89

■ NTT DATA (Consolidated)

<Corporate Profile>	
NTT's Voting Rights Ratio	: 54.2% (As of March 31, 2009)
Total Assets	: ¥1,275.0billion (As of March 31, 2009)
Operating Revenues	: ¥1,139.0billion (Year ended at March 31, 2009)
Number of Employees	: 31,750 (As of March 31, 2009)
Paid-in Capital	: ¥142.5billion (As of March 31, 2009)
Major Businesses	: System integration; Network system services

(JAPAN GAAP)

Years ended March 31

(Billions of yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating Revenues	801	802	832	847	854	907	1,045	1,074	1,139
Systems integration business	651	625	671	685	690	720	831	835	889
Network system business	52	58	60	58	57	62	69	76	78
Others	142	210	174	178	187	211	237	269	266
Elimination or corporate	(44)	(91)	(73)	(74)	(79)	(86)	(92)	(105)	(94)
Cost of Sales	598	591	622	638	648	682	786	813	862
Gross Profit	203	211	210	209	206	225	259	261	277
Selling and General Expenses	144	151	148	149	166	178	168	165	179
Operating Income	58	59	62	60	39	47	90	96	99
Non-Operating Income (Loss)	(13)	(12)	(14)	(10)	(7)	(5)	(4)	(2)	(3)
Recurring Profit	46	47	47	50	32	42	86	94	96
Net Income	24	26	29	27	20	28	51	30	48

■ NTT DOCOMO (Consolidated)

<Corporate Profile>	
NTT's Voting Rights Ratio	: 66.2%
	(As of March 31, 2009)
Total Assets	: ¥6,488.2billion
	(As of March 31, 2009)
Operating Revenues	: ¥4,448.0billion
	(Year ended at March 31, 2009)
Number of Employees	: 21,850
	(As of March 31, 2009)
Paid-in Capital	: ¥949.6billion
	(As of March 31, 2009)
Major Businesses	: Mobile phone businesses

(JAPAN GAAP)

Years ended March 31

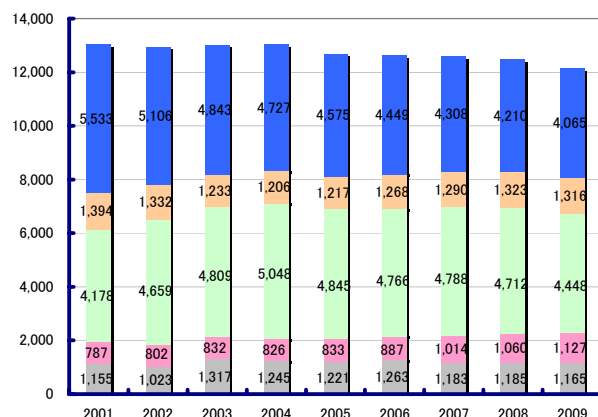
(Billions of yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating Revenues	4,178	4,659	4,809	5,048	4,845	4,766	4,788	4,712	4,448
Cellular services	3,620	4,153	4,351	4,488	4,297	4,296	4,314	4,165	3,841
Equipment sales	558	506	458	560	548	470	474	547	607
Operating Expenses	3,399	3,658	3,752	3,945	4,060	3,933	4,015	3,904	3,617
Personnel	-	231	243	248	251	250	254	233	254
Cost of services and equipment sold, and selling, general and administrative expenses	-	2,300	2,298	2,509	2,539	2,485	2,549	2,434	2,134
Depreciation and amortization	596	641	749	721	735	737	745	776	804
Impairment loss	-	-	-	-	60	1	-	-	-
Loss on disposal of property, plant and equipment	-	51	39	44	66	55	73	75	70
Communication network charges	-	406	388	388	372	369	356	345	317
Taxes and public dues	-	30	36	35	36	37	36	39	39
Operating Income	779	1,001	1,057	1,103	784	833	774	808	831
Non-Operating Income(Loss)	(20)	(44)	(14)	(2)	504	120	(1)	(8)	(50)
Income before Tax	758	956	1,043	1,101	1,288	952	773	801	780
Net Income	402	(116)	212	650	748	610	457	491	472

● SEGMENT DATA

■ Operating Revenues

(Billions of yen)



Years ended March 31

* "Elimination of intersegment" is not included in the graph.

Years ended March 31

(Billions of yen)

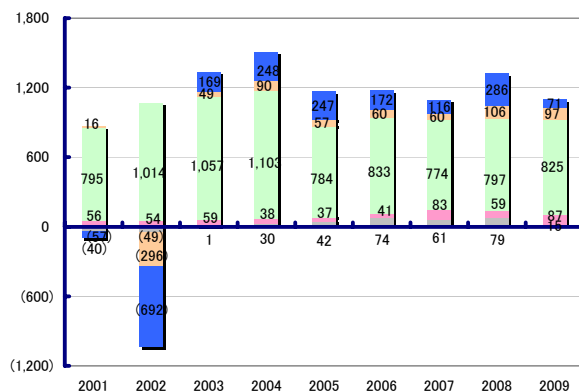
	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Operating Revenues	10,837	11,028	10,923	11,096	10,806	10,741	10,761	10,681	10,416
Regional communications business	5,533	5,106	4,843	4,727	4,575	4,449	4,308	4,210	4,065
Long distance and international communications business	1,394	1,332	1,233	1,206	1,217	1,268	1,290	1,323	1,316
Mobile communications business	4,178	4,659	4,809	5,048	4,845	4,766	4,788	4,712	4,448
Data communications business	787	802	832	826	833	887	1,014	1,060	1,127
Other businesses	1,155	1,023	1,317	1,245	1,221	1,263	1,183	1,185	1,165
Other - Corporate adjustment (*)	-	-	-	-	-	-	-	(33)	-
Elimination of intersegment	(2,209)	(1,894)	(2,111)	(1,948)	(1,851)	(1,892)	(1,823)	(1,775)	(1,704)

* Certain items for prior years' financial statements have been reclassified.

* Deferred revenue for the future usage of telephone cards issued by NTT Group has been recognized.

■ Operating Income (EBIT)

(Billions of yen)



Years ended March 31

* "Elimination of intersegment" is not included in the graph.

Years ended March 31

(Billions of yen)

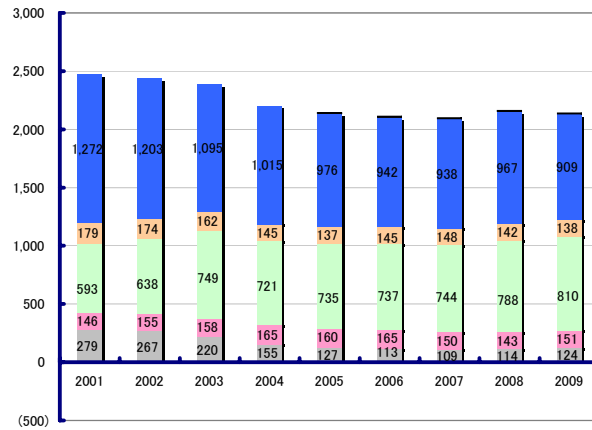
	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Operating Income	835	62	1,364	1,560	1,211	1,191	1,107	1,305	1,110
Regional communications business	(57)	(692)	169	248	247	172	116	286	71
Long distance and international communications business	16	(296)	49	90	57	60	60	106	97
Mobile communications business	795	1,014	1,057	1,103	784	833	774	797	825
Data communications business	56	54	59	38	37	41	83	59	87
Other businesses	(40)	(49)	1	30	42	74	61	79	15
Other - Corporate adjustment (*)	-	-	-	-	-	-	-	(33)	-
Elimination of intersegment	65	31	28	51	43	12	14	12	15

* Certain items for prior years' financial statements have been reclassified.

* Deferred revenue for the future usage of telephone cards issued by NTT Group has been recognized.

■ Depreciation and amortization

(Billions of yen)



Years ended March 31

* "Elimination of intersegment" is not included in the graph.

Years ended March 31

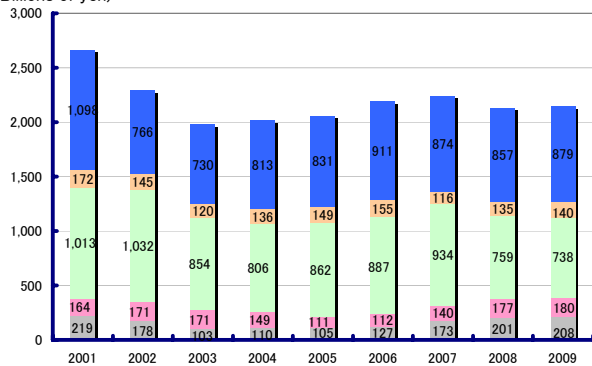
(Billions of yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Depreciation and amortization	2,469	2,436	2,378	2,197	2,142	2,111	2,097	2,162	2,139
Regional communications business	1,272	1,203	1,095	1,015	976	942	938	967	909
Long distance and international communications business	179	174	162	145	137	145	148	142	138
Mobile communications business	593	638	749	721	735	737	744	788	810
Data communications business	146	155	158	165	160	165	150	143	151
Other businesses	279	267	220	155	127	113	109	114	124
Elimination of intersegment	-	-	(7)	(4)	6	9	8	9	7

* Certain items for prior years' financial statements have been reclassified .

■ Capital Investments

(Billions of yen)



Years ended March 31

Years ended March 31

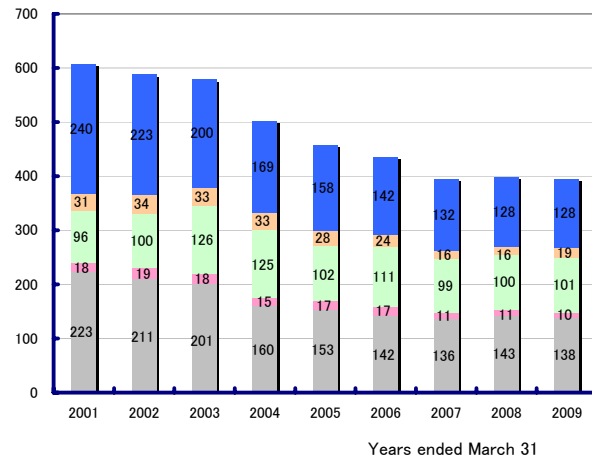
(Billions of yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Capital Investments	2,666	2,292	1,978	2,014	2,057	2,192	2,237	2,129	2,145
Regional communications business	1,098	766	730	813	831	911	874	857	879
Long distance and international communications business	172	145	120	136	149	155	116	135	140
Mobile communications business	1,013	1,032	854	806	862	887	934	759	738
Data communications business	164	171	171	149	111	112	140	177	180
Other businesses	219	178	103	110	105	127	173	201	208

* Certain items for prior years' financial statements have been reclassified .

■ Research and Development costs

(Billions of yen)



* "Internal transactions" is not included in the graph.

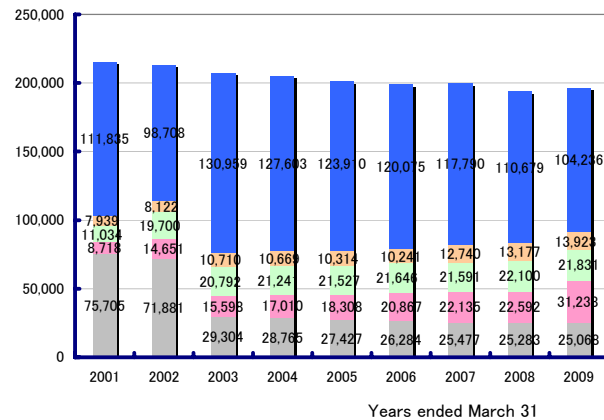
Years ended March 31

(Billions of yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Research and Development costs	406	391	396	355	318	308	272	271	268
Regional communications business	240	223	200	169	158	142	132	128	128
Long distance and international communications business	31	34	33	33	28	24	16	16	19
Mobile communications business	96	100	126	125	102	111	99	100	101
Data communications business	18	19	18	15	17	17	11	11	10
Other businesses	223	211	201	160	153	142	136	143	138
Internal transactions	(202)	(197)	(183)	(147)	(139)	(127)	(122)	(127)	(127)

■ Employees

(Number of employees)



Years ended March 31

(number of employees)

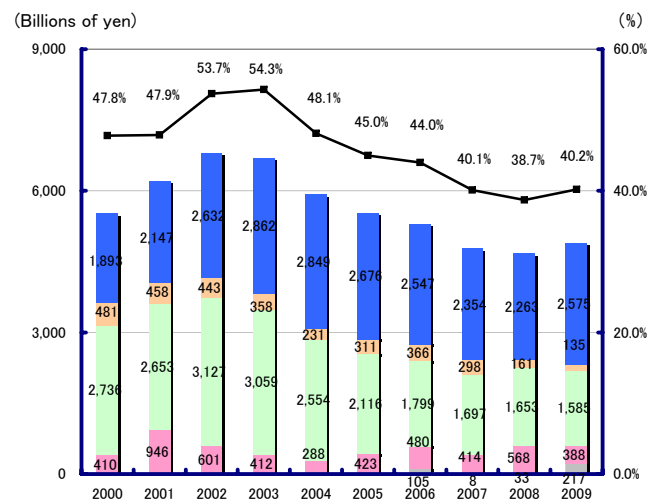
	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total number of Employees	215,231	213,062	207,363	205,288	201,486	199,113	199,733	193,831	196,296
Regional communications business	111,835	98,708	130,959	127,603	123,910	120,075	117,790	110,679	104,236
Long distance and international communications business	7,939	8,122	10,710	10,669	10,314	10,241	12,740	13,177	13,923
Mobile communications business	11,034	19,700	20,792	21,241	21,527	21,646	21,591	22,100	21,831
Data communications business	8,718	14,651	15,598	17,010	18,308	20,867	22,135	22,592	31,238
Other businesses	75,705	71,881	29,304	28,765	27,427	26,284	25,477	25,283	25,068

* No. of employees do not include the No. of employees who retired at the end of a fiscal year and were rehired at the beginning of the next fiscal year.

* Figures for 2009 and 2008 include temporary employees.

DEBT-RELATED DATA

Total Debt, Total Debt / Total Capitalization



As of March 31

* "Deferred bond discounts (Less)" is not included in the graph.

As of March 31

(Billions of yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Debt	5,518	6,203	6,801	6,691	5,922	5,526	5,296	4,771	4,677	4,899
Bonds and notes denominated in Japanese Yen	1,893	2,147	2,632	2,862	2,849	2,676	2,547	2,354	2,263	2,575
Foreign bonds and notes	481	458	443	358	231	311	366	298	161	135
Bank loans (long-term)	2,736	2,653	3,127	3,059	2,554	2,116	1,799	1,697	1,653	1,585
Short-term borrowings	410	946	601	412	288	423	480	414	568	388
Other *1	-	-	-	-	-	-	105	8	33	217
Deferred bond discounts (Less)	(2)	(1)	(2)	(1)	(1)	(1)	(1)	(1)	(6)	(1)
Total Debt / Total Capitalization *2	47.8%	47.9%	53.7%	54.3%	48.1%	45.0%	44.0%	40.1%	38.7%	40.2%

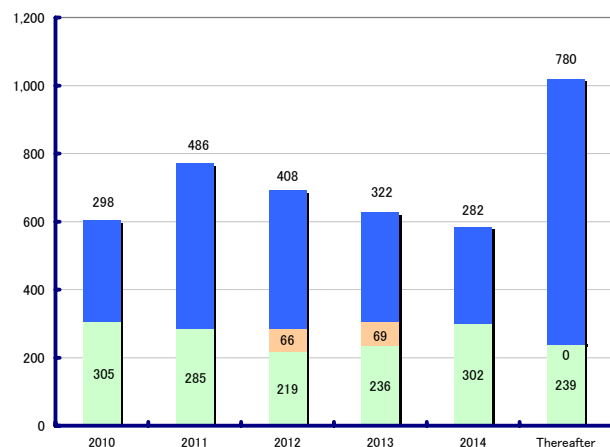
*1. Includes euro-yen bonds.

*2. Indicates deposits received pursuant to depositary agreements included in other current liabilities.

*3. Total Debt/Total Capitalization=Total Debt / (Total Debt + Shareholders' equity) × 100

Carrying amounts and Maturity date of long-term debts

(Billions of yen)



As of March 31

As of March 31

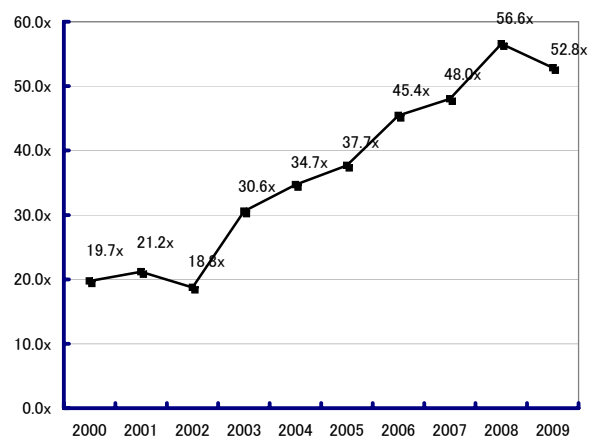
(Billions of yen)

	2010	2011	2012	2013	2014	Thereafter
Bonds and notes denominated in Japanese Yen	298	486	408	322	282	780
Foreign bonds and notes	-	0	66	69	-	0
Bank loans (long-term)	305	285	219	236	302	239
	603	770	692	626	584	1,019

* Includes euro-yen bonds.

■ EBITDA Interest Coverage Ratio

(Times)



Years ended March 31

Years ended March 31

(Billions of yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
EBITDA Interest Coverage Ratio	19.7x	21.2x	18.8x	30.6x	34.7x	37.7x	45.4x	48.0x	56.6x	52.8x

* EBITDA Interest Coverage Ratio=EBITDA / Interest and amortization of bond discounts and issue costs

[Reference]

Reconciliation of EBITDA Margin

Years ended March 31

(Billions of yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Operating income (EBIT)	824	835	62	1,364	1,560	1,211	1,191	1,107	1,305	1,110
Depreciation and loss on disposal of property, plant and equipment	2,676	2,608	2,603	2,374	2,328	2,252	22,336	2,302	2,370	2,317
EBITDA	3,451	3,511	2,669	3,967	3,934	3,540	3,443	3,341	3,607	3,370
Operating revenues	10,383	10,837	11,028	10,923	11,096	10,806	10,741	10,761	10,681	10,416
EBITDA margin	34.4%	32.4%	24.2%	36.3%	35.5%	32.8%	32.1%	31.0%	33.8%	32.4%

Reconciliation of Operating Free Cash Flow

Operating income (EBIT)	824	835	62	1,364	1,560	1,211	1,191	1,107	1,305	1,110
Depreciation and loss on disposal of property, plant and equipment	2,676	2,608	2,603	2,374	2,328	2,252	22,336	2,302	2,370	2,317
EBITDA	3,451	3,511	2,669	3,967	3,934	3,540	3,443	3,341	3,607	3,370
Capital investments	2,729	2,666	2,292	1,978	2,014	2,057	2,192	2,237	2,129	2,145
Operating free cash flow	722	845	377	1,989	1,920	1,482	1,251	1,104	1,478	1,225

Reconciliation of ROCE

Operating income (EBIT)	824	835	62	1,364	1,560	1,211	1,191	1,107	1,305	1,110
Normal statutory tax rate	42%	42%	42%	42%	42%	41%	41%	41%	41%	41%
Operating income × (1 - Normal statutory tax rate)	479	485	36	791	905	716	704	654	771	656
Operating capital employed *	11,543	12,246	12,813	12,497	12,315	12,284	12,148	11,961	11,990	12,143
ROCE	4.2%	4.0%	0.3%	6.3%	7.3%	5.8%	5.8%	5.5%	6.4%	5.3%

* Operating capital employed = (Total debt current year + Total debt previous year) / 2 + (Shareholders' equity current year + Shareholders' equity previous year) / 2

■ Outstanding bonds of NTT

(as of March 31, 2009)

Series No.	Issue Date	Principal Amount (in million)	Interest Rate	Maturity Date	Reference
Series 56	Jan 28, 2009	JPY 60,000	1.01%	Dec 20, 2013	
Series 55	Oct 31, 2008	JPY 70,000	1.22%	Oct 31, 2012	
Series 54	May 28, 2008	JPY 70,000	1.82%	Mar 20, 2018	
Series 53	Jan 30, 2008	JPY 70,000	1.54%	Dec 20, 2017	
Series 52	May 29, 2007	JPY 100,000	1.77%	Mar 17, 2017	
Series 51	Jul 31, 2006	JPY 70,000	2.06%	June 20, 2016	
Series 50	Dec 2, 2005	JPY 70,000	1.58%	Sept 18, 2015	
Series 49	Sept 29, 2005	JPY 80,000	1.45%	Sept 18, 2015	
Series 48	Sept 24, 2004	JPY 70,000	1.61%	Sept 19, 2014	
Series 47	Mar 25, 2003	JPY 70,000	0.87%	Mar 21, 2013	
Series 46	Sept 11, 2002	JPY 80,000	1.26%	Sept 20, 2012	
Series 44	Dec 18, 2001	JPY 160,000	1.51%	Dec 20, 2011	
Series 43	Apr 27, 2001	JPY 130,000	1.62%	Mar 21, 2011	
Series 42	Feb 20, 2001	JPY 100,000	1.70%	Mar 21, 2011	
Series 41	Dec 10, 1999	JPY 80,000	1.925%	Dec 21, 2009	
Series 40	Apr 28, 1999	JPY 120,000	1.875%	June 22, 2009	
Swiss franc denominated Series 15	Mar 30, 2007	JPY 29,250 (SFr 300)	2.25%	Mar 15, 2013	*
Swiss franc denominated Series 14	Mar 15, 2006	JPY 22,478 (SFr 250)	2.25%	Mar 15, 2013	*
Swiss franc denominated Series 13	June 27, 2005	JPY 21,707 (SFr 250)	1.875%	June 27, 2012	*
Euro euro denominated Series 2	June 9, 2004	JPY 67,950 (EURO 500)	4.125%	June 9, 2011	*

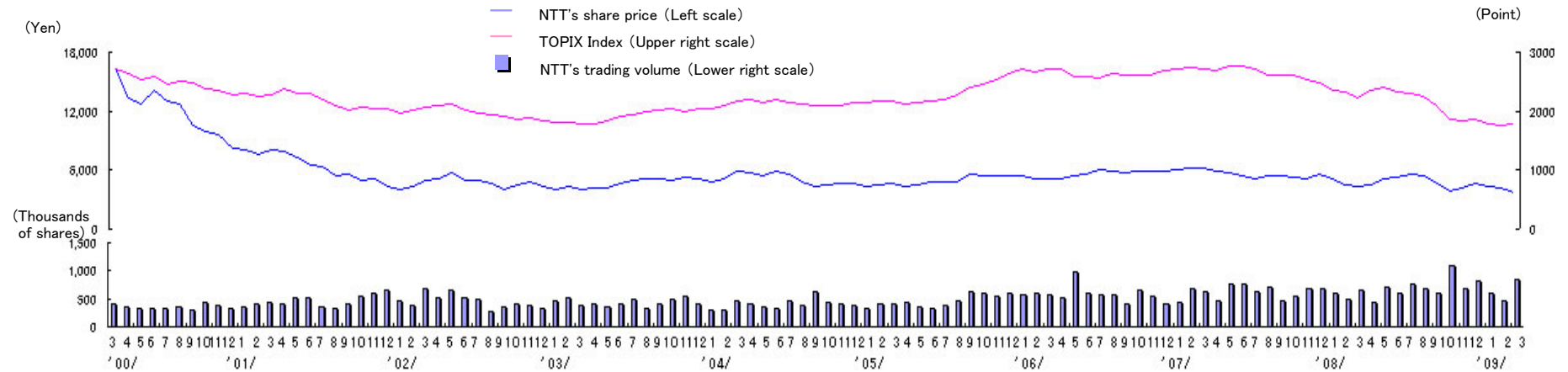
*For derivative instruments, bonds denominated in currencies other than yen are fixed at a yen amount and floating coupons are converted into fixed payments.

Status of NTT bond holders

All holders of bonds and notes issued by NTT generally have a preferential right under the NTT Law to be paid prior to other unsecured indebtedness, subject to certain general preferential rights provided for in the Japanese Civil Code, such as the preferential rights of employees to wages.

● EQUITY-RELATED DATA

■ NTT's share price on Tokyo Stock Exchange

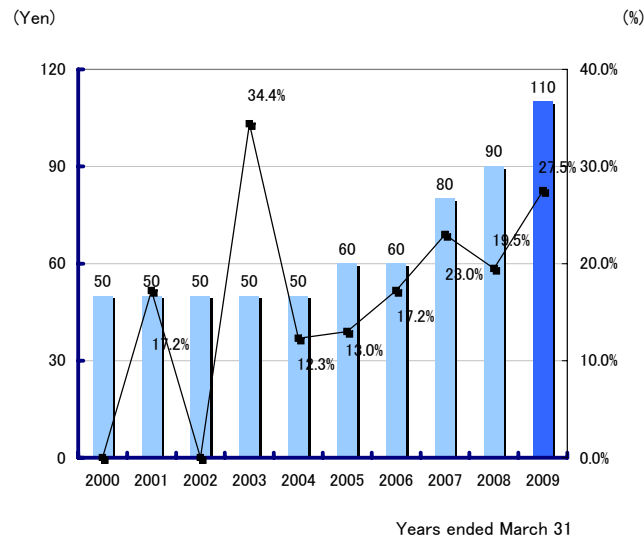


*1. NTT's stock price and TOPIX Index are the simple average closing prices on the last trading day in every month.

*2. NTT's trading volume refers to the number of NTT shares traded in every month.

*3. Figures have been adjusted to reflect the 100-for-1 stock split that NTT conducted on January 4, 2009.

■ Dividends and payout ratio



(%)	Years ended March 31										(Yen)
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
■	Annually paid dividends per share	50	50	50	50	50	60	60	80	90	110
■	Payout ratio (Consolidated)	-	17.2%	-	34.4%	12.3%	13.0%	17.2%	23.0%	19.5%	27.5%

* Payout ratio = Dividends per share / Net Income per share × 100

* Figures have been adjusted to reflect the 100-for-1 stock split that NTT conducted on January 4, 2009.

[Reference]

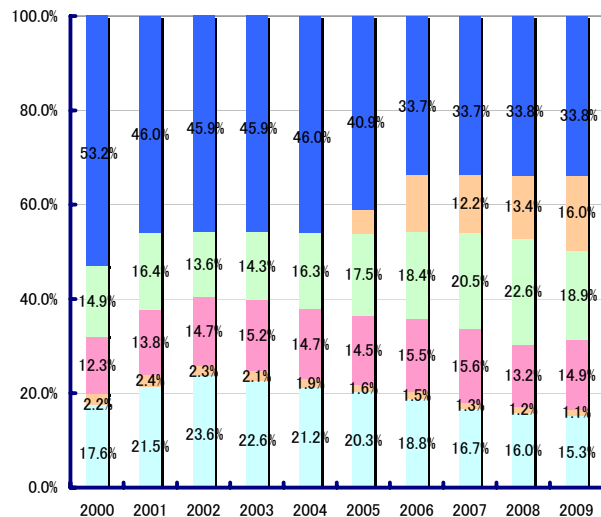
	Years ended March 31										(Yen)
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
Net Income per share (Consolidated)	(42.72)	290.93	(503.38)	145.49	407.05	461.73	351.46	348.29	461.07	400.41	

* On the graph, the number of "Gain on transfer of the substitutional portion of the Employee Pension Fund" is deducted from "Personnel".

* Figures have been adjusted to reflect the 100-for-1 stock split that NTT conducted on January 4, 2009.

■ Distribution of Shareholders

(%)



As of March 31

As of March 31

(%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Government *	53.2%	46.0%	45.9%	45.9%	46.0%	40.9%	33.7%	33.7%	33.8%	33.8%
Own share	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	12.2%	12.2%	13.4%	16.0%
Foreign Corporations, etc.	14.9%	16.4%	13.6%	14.3%	16.3%	17.5%	18.4%	20.5%	22.6%	18.9%
Financial Institutions and Securities Firms	12.3%	13.8%	14.7%	15.2%	14.7%	14.5%	15.5%	15.6%	13.2%	14.9%
Other Domestic Corporations	2.2%	2.4%	2.3%	2.1%	1.9%	1.6%	1.5%	1.3%	1.2%	1.1%
Domestic Individuals, etc.	17.6%	21.5%	23.6%	22.6%	21.2%	20.3%	18.8%	16.7%	16.0%	15.3%

* The NTT Law requires the Government to own one-third or more of the total number of issued Shares. For the time being, pursuant to Article 13 of the NTT Law, any increase in the number of shares attributable to the issuance of new shares is not included in calculating the total number of issued shares for the purposes of the NTT Law.

[Reference]

As of March 31

(Thousands of shares)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Offers of NTT shares by the Government	952	1,000	-	92	85	800	1,123	-	-	-
Issues of new shares by NTT	-	300	-	-	-	-	-	-	-	-
Repurchases of own shares by NTT *	77	-	-	200	190	800	1,117	-	179	40,518
Cancellations of own shares by NTT	77	-	-	202	191	-	-	-	-	-

* Fractional shares are excluded.

[Reference]

As of March 31

(Thousands of shares)

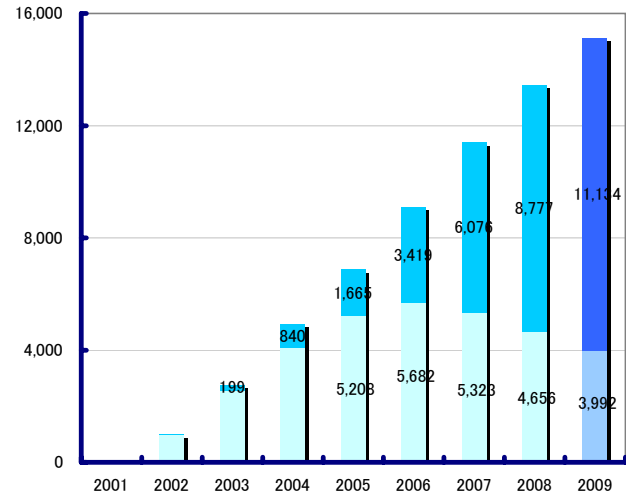
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Outstanding Shares *	15,835	16,135	16,134	15,932	15,741	14,940	13,822	13,820	13,639	1,323,277

* NTT's own shares are excluded.

● NUMBER OF SUBSCRIBERS

■ Broadband Access Services

(Thousands of subscribers)



As of March 31

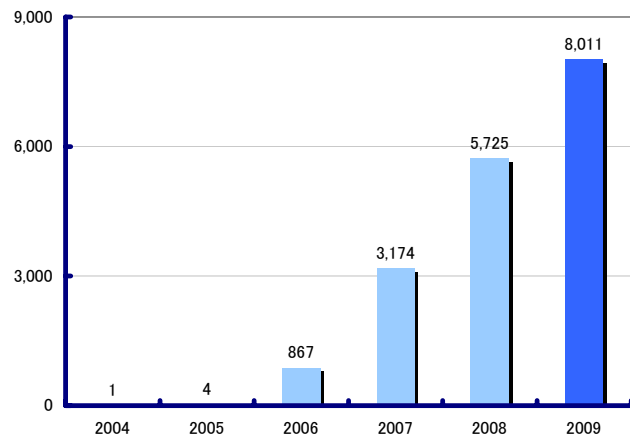
(Thousands of subscribers)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
B FLET'S	-	18	199	840	1,665	3,419	6,076	8,777	11,134
NTT East	-	12	111	426	885	1,889	3,399	4,963	6,291
NTT West	-	6	88	414	779	1,530	2,677	3,815	4,843
FLET'S ADSL	27	968	2,558	4,089	5,208	5,682	5,323	4,656	3,992
NTT East	17	513	1,430	2,283	2,833	3,001	2,782	2,410	2,058
NTT West	10	454	1,127	1,806	2,374	2,682	2,541	2,246	1,934
合計	27	986	2,757	4,929	6,873	9,101	11,399	13,433	15,126
NTT East	17	525	1,541	2,709	3,718	4,890	6,181	7,373	8,349
NTT West	10	460	1,215	2,220	3,153	4,212	5,218	6,061	6,777

* Number of FLET'S Hikari includes B FLET'S and FLET'S Hikari Next (launched on March, 31 2008) provided by NTT East and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown and FLET'S Hikari Next (launched on March, 31 2008) provided by NTT West.

■ Hikari Denwa services

(Thousands of subscribers)



As of March 31

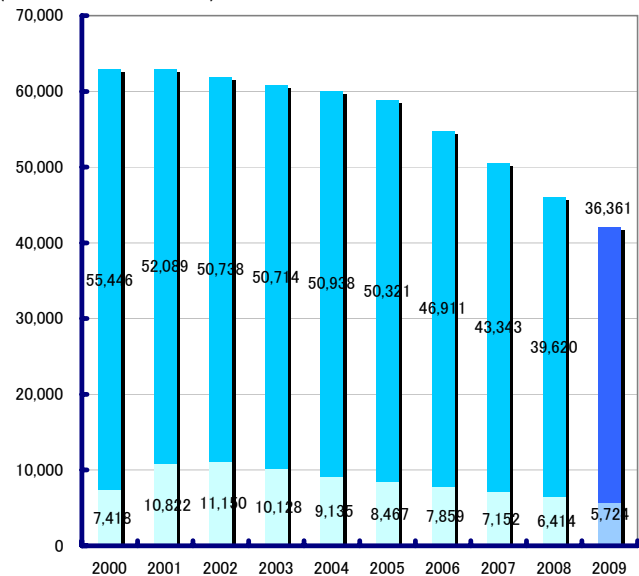
(Thousands of subscribers)

	2004	2005	2006	2007	2008	2009
Hikari Denwa services	1	4	867	3,174	5,725	8,011
NTT East	1	4	471	1,705	3,065	4,248
NTT West	0	0	396	1,469	2,661	3,762

* Number of Hikari Denwa is calculated by number of channels in thousands.

■ Fixed Line Telephone Services

(Thousands of subscribers)



As of March 31

(Thousands of subscribers)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Telephone Subscriber Line	55,446	52,089	50,738	50,714	50,938	50,321	46,911	43,343	39,620	36,361
NTT East	27,414	25,735	25,084	25,139	25,264	24,925	23,109	21,392	19,566	17,983
NTT West	31,453	26,354	25,654	25,575	25,674	25,396	23,802	21,951	20,054	18,378
INS-Net	7,418	10,822	11,150	10,128	9,135	8,467	7,859	7,152	6,414	5,724
NTT East	3,997	5,730	5,851	5,260	4,756	4,425	4,111	3,726	3,339	2,984
NTT West	3,421	5,092	5,299	4,868	4,378	4,042	3,748	3,426	3,075	2,740
合計	62,864	62,911	61,888	60,842	60,073	58,788	54,770	50,495	46,034	42,085
NTT East	31,411	31,465	30,935	30,399	30,020	29,350	27,220	25,118	22,905	20,967
NTT West	34,874	31,446	30,953	30,443	30,052	29,438	27,550	25,377	23,129	21,118

* Number of Telephone Subscriber Lines is the total of individual lines and central station lines (Subscriber Telephone Light Plan is included)

* Number of INS-Net is the total of INS-Net 64 and INS-Net 1500 (INS-Net 64 Lite Plan is included).

In terms of No. 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, one INS-Net 1500 subscription is calculated as ten INS-Net 64 subscriptions.

[Reference]

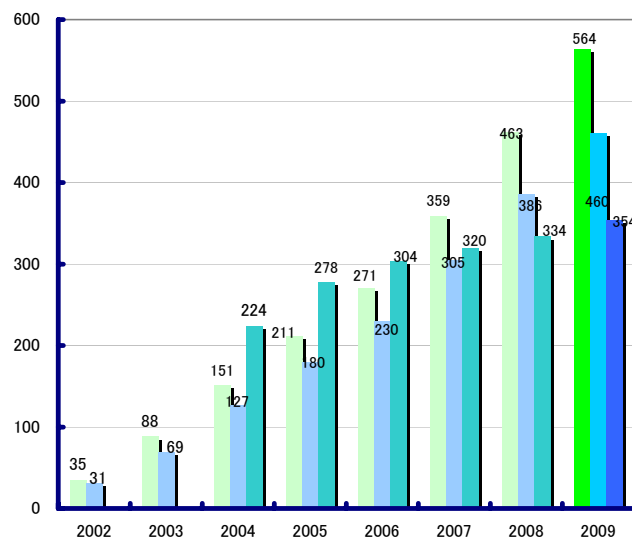
As of March 31

(Thousands of subscribers)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
INS-Net 64	6,598	9,562	10,224	9,539	8,554	7,885	7,277	6,579	5,871	5,234
NTT East	3,507	5,000	5,303	4,892	4,391	4,056	3,743	3,363	2,993	2,669
NTT West	3,091	4,562	4,922	4,647	4,162	3,829	3,534	3,216	2,878	2,565
INS-Net 1500	48	82	126	93	59	58	58	57	54	49
NTT East	-	49	73	55	37	36	37	36	35	31
NTT West	-	33	53	38	22	22	21	21	20	18

■ Operating revenues of IP services

(Billions of yen)



As of March 31

(Billions of yen)

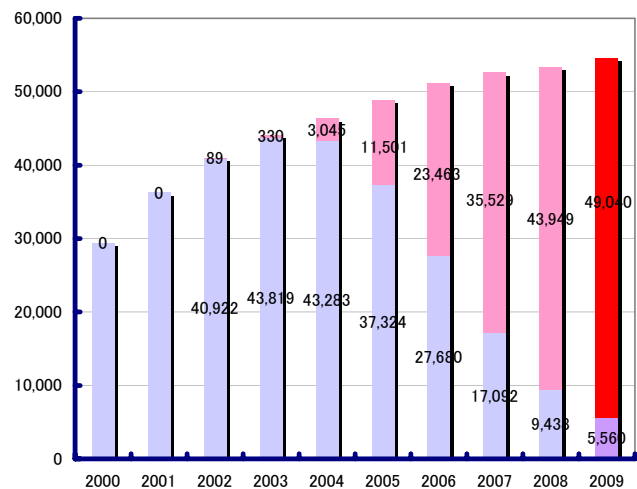
	2002	2003	2004	2005	2006	2007	2008	2009
NTT East	35	88	151	211	271	359	463	564
NTT West	31	69	127	180	230	305	386	460
NTT Communications	—	—	224	278	304	320	334	354

* IP-related revenues include the following: <NTT East and NTT West> Revenues from “FLET’ S Hikari” and “Hikari Denwa”

(monthly charges, call charges and device connection charges)<NTT Communications> Revenues from OCN, IP-VPN and wide-area Ethernet services

■ Mobile phone (FOMA and mova) services

(Thousands of subscribers)



As of March 31

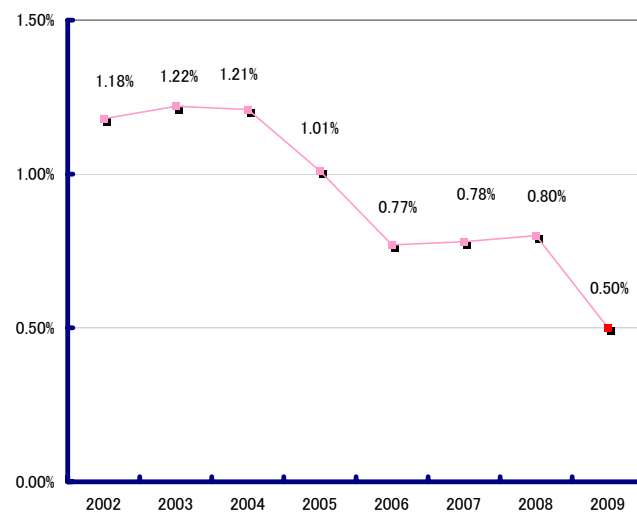
(Thousands of subscribers)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Mobile phone (FOMA) services	–	–	89	330	3,045	11,501	23,463	35,529	43,949	49,040
Mobile phone (mova) services	29,356	36,219	40,922	43,819	43,283	37,324	27,680	17,092	9,438	5,560
Total	29,356	36,219	41,011	44,149	46,328	48,825	51,144	52,621	53,388	54,601

* No. of communication module service subscribers is included in the No. of Mobile phone subscribers.

■ Churn rate for mobile phones (FOMA and mova)

(%)



As of March 31

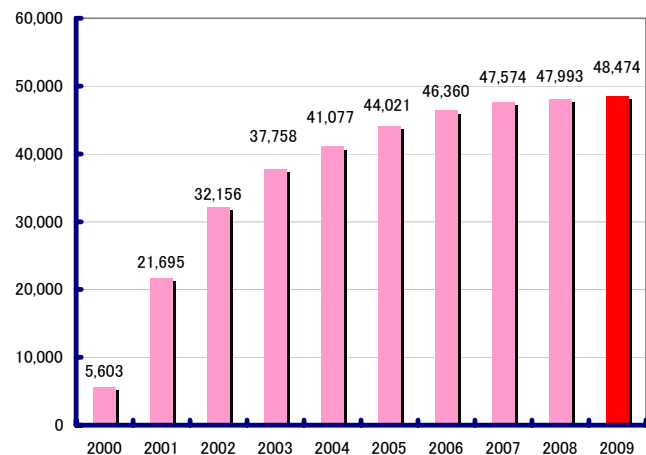
(%)

	2002	2003	2004	2005	2006	2007	2008	2009
Churn rate	1.18%	1.22%	1.21%	1.01%	0.77%	0.78%	0.80%	0.50%

* Includes Communication Module Service subscriptions

■ i-mode services

(Thousands of subscribers)



As of March 31

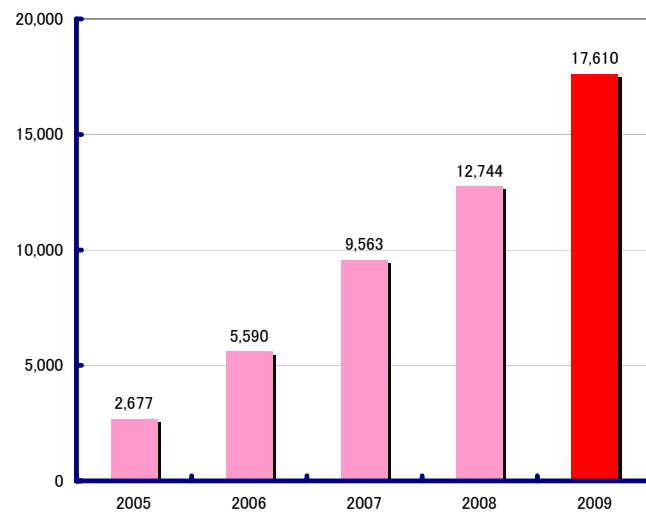
(Thousands of subscribers)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
■ i-mode services	5,603	21,695	32,156	37,758	41,077	44,021	46,360	47,574	47,993	48,474

* Number of i-mode services is the total number of i-mode services in FOMA and mova.

■ Number of "Pake-hodai" subscriptions

(Thousands of subscribers)



As of March 31

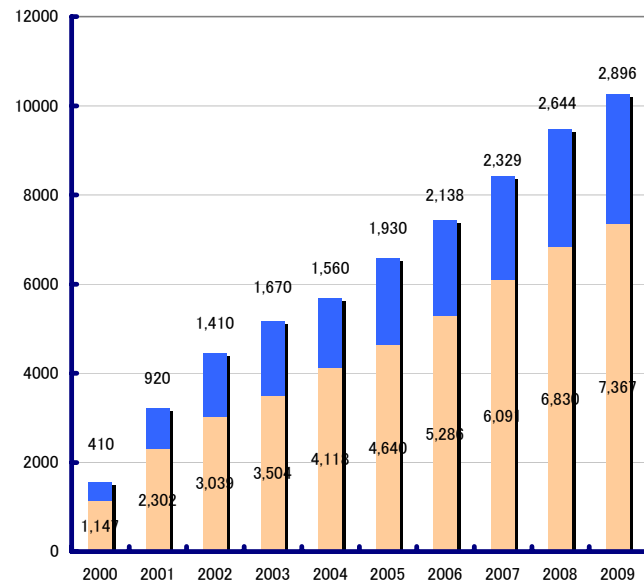
(Thousands of subscribers)

	2005	2006	2007	2008	2009
■ Number of "Pake-hodai" subscriptions	2,677	5,590	9,563	12,744	17,610

* A flat-rate "i-mode" packet communication service (the total number of "Pake-hodai" and "Pake-hodai full" subscriptions)

■ NTT Group Major ISPs

(Thousands of subscribers)



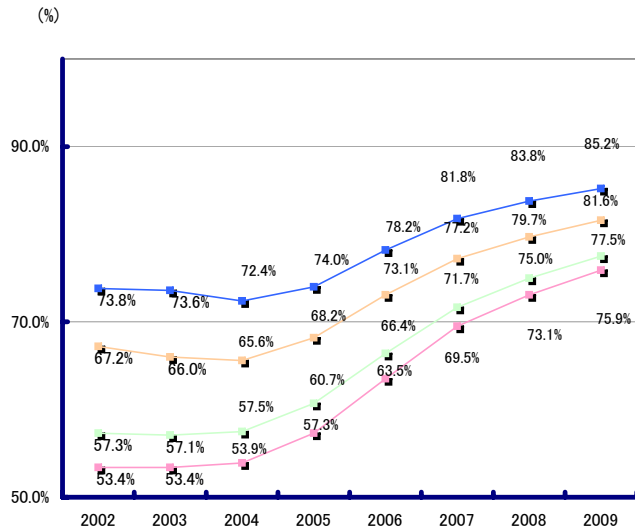
As of March 31

(Thousands of subscribers)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
OCN	1,147	2,302	3,039	3,504	4,118	4,640	5,286	6,091	6,830	7,367
Plala	410	920	1,410	1,670	1,560	1,930	2,138	2,329	2,644	2,896

● MARKET SHARE

■ NTT Group's market share for Myline registrations



As of March 31

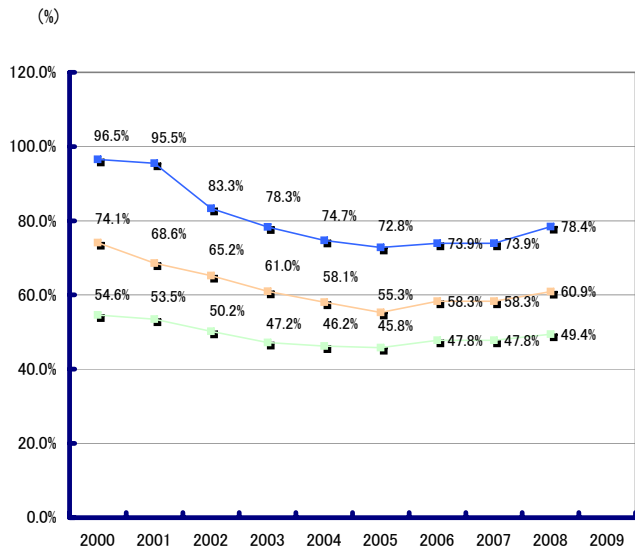
(%)

	2002	2003	2004	2005	2006	2007	2008	2009
Intra-city	73.8%	73.6%	72.4%	74.0%	78.2%	81.8%	83.8%	85.2%
Intra-prefectural and Inter-city	67.2%	66.0%	65.6%	68.2%	73.1%	77.2%	79.7%	81.6%
Inter-prefectural	57.3%	57.1%	57.5%	60.7%	66.4%	71.7%	75.0%	77.5%
International	53.4%	53.4%	53.9%	57.3%	63.5%	69.5%	73.1%	75.9%

* Source for other telecommunications operators: Data announced by MYLINE Carriers Association

Figures are totals for NTT East, NTT West and NTT Communications.

■ NTT Group's market share of Traffic



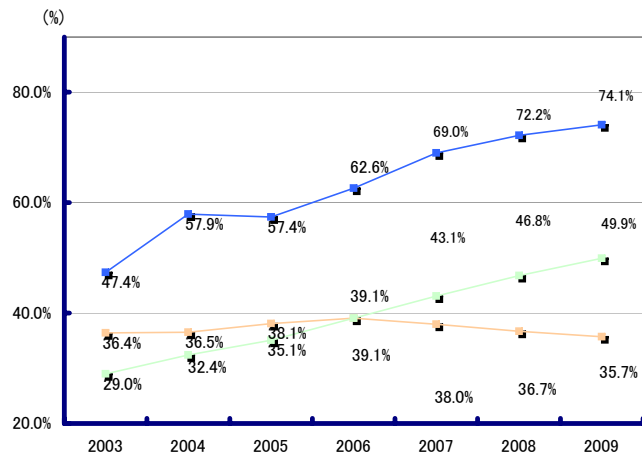
As of March 31

(%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Intra-city	96.5%	95.5%	83.3%	78.3%	74.7%	72.8%	73.9%	73.9%	78.4%	-
Intra-prefectural and Inter-city	74.1%	68.6%	65.2%	61.0%	58.1%	55.3%	58.3%	58.3%	60.9%	-
Inter-prefectural	54.6%	53.5%	50.2%	47.2%	46.2%	45.8%	47.8%	47.8%	49.4%	-

* Source : "Utilization of Domestic and International Calls (Annual Report)" by Ministry of Internal Affairs and Communications

■NTT Group's estimated market share for broadband access



As of March 31

(%)

	2003	2004	2005	2006	2007	2008	2009
■ FTTH	47.4%	57.9%	57.4%	62.6%	69.0%	72.2%	74.1%
■ ADSL	36.4%	36.5%	38.1%	39.1%	38.0%	36.7%	35.7%
■ Overall broadband market (FTTH, ADSL, CATV)	29.0%	32.4%	35.1%	39.1%	43.1%	46.8%	49.9%

* Numerator is number of subscribers of NTT, and denominator is figures released by Ministry of Internal Affairs and Communications.

[Reference]

Number of subscribers of overall broadband market

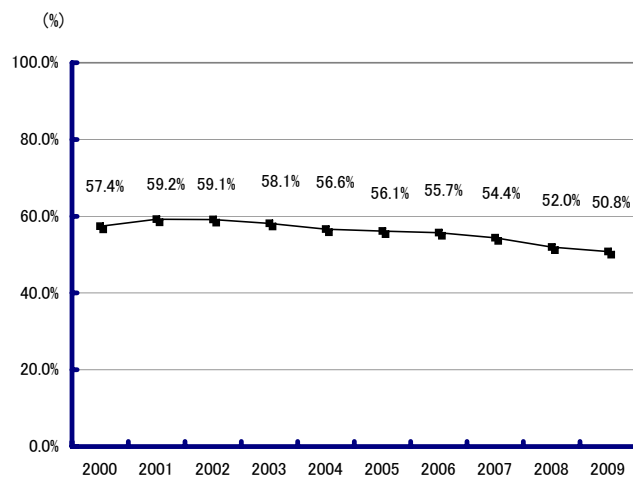
As of March 31

(Thousands of subscribers)

	2003	2004	2005	2006	2007	2008	2009
FTTH	420	1,446	2,889	5,448	8,795	12,153	15,017
ADSL	7,023	11,197	13,676	14,518	14,013	12,711	11,184
CATV	2,069	2,579	2,961	3,310	3,607	3,874	4,111
Total (FTTH, ADSL, CATV)	9,512	15,222	19,526	23,276	26,415	28,737	30,312

* Source : "Number of Broadband Service Contracts, Etc." and "Evaluation of Competitive Situation in the Telecommunications Business Field" by Ministry of Internal Affairs and Communications

■NTT Group's estimated market share for mobile communications services



As of March 31

(%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
■ Mobile phone	57.4%	59.2%	59.1%	58.1%	56.6%	56.1%	55.7%	54.4%	52.0%	50.8%

* Numerator is number of subscribers of NTT DOCOMO Group, and denominator is figures released by the Telecommunications Carriers Association.

[Reference]

As of March 31

(Thousands of subscribers)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Number of subscribers of overall mobile phone market	51,141	61,137	69,349	75,944	81,921	86,998	91,792	96,718	102,725	107,487

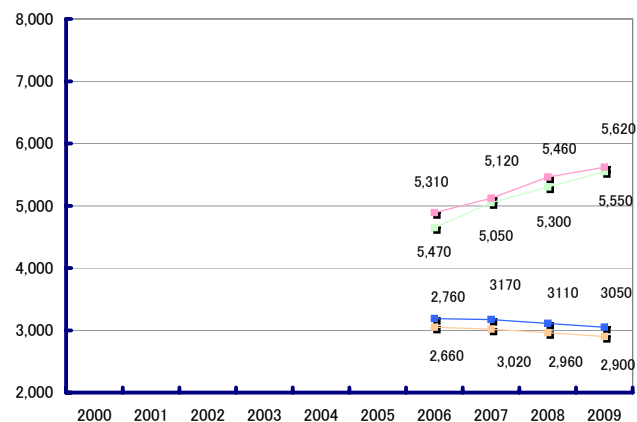
* Source : Telecommunications Carriers Association

● ARPU (Average monthly revenue per unit)

Average monthly revenue per unit, or ARPU, is used to measure average monthly operating revenues attributable to designated services on a per telephone user basis. In the case of our fixed line business, ARPU is calculated by dividing revenue items included in the operating revenues of our Regional Communications Business, that is, telephone subscriber lines, INS-NET and FLET'S Hikari, by the No. of active subscribers to the relevant services. In the case of our cellular business, ARPU is calculated by dividing revenue items included in the operating revenues from our Mobile Communications Business, such as revenues from Cellular (FOMA) services and revenues from Cellular (mova) services, which are incurred consistently each month (i.e., monthly charges and voice/packet transmission charges), by the No. of active subscribers to the relevant services (the calculation of these figures excludes revenues that are not representative of monthly average usage such as equipment sales, activation fees and universal service charges). We believe that our ARPU figures calculated in this way provide useful information regarding the monthly average usage of our subscribers and the impact of changes in our billing arrangements. The revenue items included in the numerators of our ARPU figures are based on our financial results comprising our U.S. GAAP results of operations.

■ Fixed line communications services

(Yen)



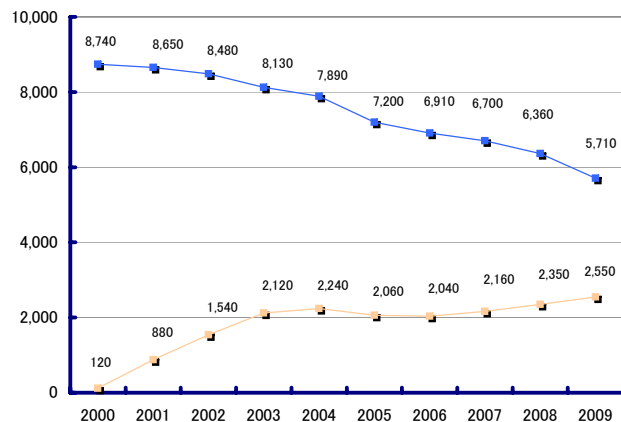
Years ended March 31

(Yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Aggregate Fixed Line ARPU (Telephone Subscriber Line +INS-Net Subscriber Line)										
NTT East	-	-	-	-	-	-	3,190	3,170	3,110	3,050
NTT West	-	-	-	-	-	-	3,050	3,020	2,960	2,900
Telephone subscriber lines ARPU										
NTT East	-	3,390	3,100	3,020	2,990	2,920	2,780	2,760	2,720	2,670
NTT West	-	3,350	3,050	2,950	2,900	2,830	2,680	2,660	2,610	2,570
INS-Net Subscriber Lines ARPU										
NTT East	-	7,180	6,080	5,850	5,750	5,510	5,530	5,470	5,390	5,310
NTT West	-	7,110	6,070	5,830	5,730	5,480	5,380	5,310	5,220	5,120
B FLET'S ARPU										
NTT East	-	-	-	-	-	-	4,650	5,050	5,300	5,550
NTT West	-	-	-	-	-	-	4,890	5,120	5,460	5,620

■ Mobile communications services

(Yen)



Years ended March 31

(Yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Cellular Aggregate ARPU(FOMA+mova)	8,740	8,650	8,480	8,130	7,890	7,200	6,910	6,700	6,360	5,710
ARPU generated purely from i-mode (FOMA+mova)	120	880	1,540	2,120	2,240	2,060	2,040	2,160	2,350	2,550

■ Calculation of ARPU

- 1 We separately compute the following 4 categories of ARPU for the fixed line communications services, using the following measures.
 - 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 and Supplementary Business, and revenues from monthly charges, call charges and device connection charges for Hikari Denwa, which are included in operating revenues from IP Services.
 - FLET'S Hikari includes B FLET'S and FLET'S Hikari Next (launched on March, 31 2008) provided by NTT East and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown and FLET'S Hikari Next (launched on March,31 2008) provided by NTT West.
 - Commencing in the fiscal year ending March 31, 2010, NTT East and NTT West have begun including in its FLET'S Hikari ARPU calculation revenues from the "Remote Support Service", a FLET'S Hikari's optional service, which are part of their operating revenues from Supplementary Business. Accordingly, calculations for FLET'S Hikari ARPU for the fiscal year ended March 31, 2009 increased, respectively, by 30 yen of NTT East and 0 yen of NTT West (representing, respectively, 0.5% of NTT East's total FLET'S Hikari ARPU and 0% of NTT West's total FLET'S Hikari ARPU for the same periods).
- 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, No. of subscribers is determined using the No. of lines for each service.
- 4 In terms of No. 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, one INS-Net 1500 subscription is calculated as ten INS-Net 64 subscriptions.
- 5 For purposes of calculating FLET'S Hikari ARPU, No. of subscribers is determined based on No. of FLET'S Hikari subscribers, including B FLET'S and FLET'S Hikari Next (launched on March 31, 2008) provided by NTT East and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown and FLET'S Hikari Next (launched on March 31, 2008) provided by NTT West.
- 6 We compute ARPU for our mobile communications services using the following aggregate measures.
 - Cellular Aggregate ARPU (FOMA+mova) = Voice ARPU (FOMA+mova) + Packet ARPU (FOMA+mova).
 - Our Voice ARPU (FOMA+mova) is based on operating revenues related to voice services, such as monthly charges and voice transmission charges, attributable to our third generation FOMA and conventional mova services, and our Packet ARPU (FOMA+mova) is based on operating revenues related to packet communication services, such as monthly charges and packet transmission charges, attributable to our third generation FOMA services and based on operating revenues related to i-mode services, such as monthly charges and packet transmission charges, attributable to our conventional mova services.
- 7 Communications module service subscribers and the revenues therefrom are not included in the calculations of cellular ARPU.
- 8 No. of active subscribers used in ARPU calculation are sum of No. of active subscribers* for each month from Apr. to Mar.* active subscribers = (No. of subscribers at end of previous month + No. of expected subscribers at end of the current month) /226

● FINANCIAL STATEMENTS

■ Consolidated Balance Sheets

As of March 31	Millions of yen										Millions of
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	U.S. dollars
ASSETS											
Current assets											
Cash and cash equivalents	¥1,155,274	¥900,555	¥1,319,185	¥1,313,066	¥1,431,421	¥1,381,959	¥1,410,837	¥796,255	¥1,169,566	¥1,052,777	\$10,743
Short-term investments	–	–	–	–	–	264,455	55,957	111,901	17,566	20,264	207
Notes and accounts receivable, trade	1,678,095	2,176,199	2,164,991	1,773,812	1,813,095	1,846,176	1,792,948	2,102,435	1,843,468	1,947,765	19,875
Allowance for doubtful accounts	(35,682)	(42,220)	(43,005)	(41,981)	(40,317)	(35,912)	(32,011)	(31,297)	(36,286)	(45,208)	(461)
Inventories	189,850	221,965	193,685	179,072	238,052	284,826	391,603	309,097	343,978	313,494	3,199
Prepaid expenses and other current assets	709,230	601,625	378,139	494,096	392,169	453,173	351,523	341,243	375,661	512,479	5,229
Deferred income taxes	–	–	274,760	231,611	256,719	321,936	283,431	261,534	276,178	266,480	2,719
Total current assets	3,696,767	3,858,124	4,287,755	3,949,676	4,091,139	4,516,613	4,254,288	3,891,168	3,990,131	4,068,051	41,511
Property, plant and equipment											
Telecommunications equipment	12,334,617	12,827,057	13,503,215	13,697,334	13,770,965	13,945,449	14,333,400	14,639,792	14,699,272	14,705,383	150,055
Telecommunications service lines	11,958,392	11,972,442	12,102,031	12,302,142	12,611,662	12,865,704	13,137,613	13,442,566	13,701,735	13,968,838	142,539
Buildings and structures	5,151,633	5,350,158	5,403,192	5,497,800	5,529,986	5,602,881	5,688,344	5,730,034	5,792,345	5,770,337	58,881
Machinery, vessels and tools	1,836,879	1,934,672	1,964,070	1,982,720	1,988,176	1,918,728	1,889,322	1,864,159	1,761,348	1,755,854	17,917
Land	745,261	779,327	802,083	829,437	837,073	837,103	864,518	877,009	1,078,118	1,111,734	11,344
Construction in progress	579,822	458,354	391,023	374,499	339,023	258,455	290,361	289,447	301,722	305,167	3,114
	32,606,604	33,322,010	34,165,614	34,683,932	35,076,885	35,428,320	36,203,558	36,843,007	37,334,540	37,617,313	383,850
Accumulated depreciation	(20,743,008)	(21,529,642)	(22,667,928)	(23,626,024)	(24,307,259)	(24,947,768)	(25,767,653)	(26,419,195)	(26,948,961)	(27,415,794)	(279,753)
Total property, plant and equipment	11,863,596	11,792,368	11,497,686	11,057,908	10,769,626	10,480,552	10,435,905	10,423,812	10,385,579	10,201,519	104,097
Investments and other assets											
Investments in affiliated companies	338,379	1,028,153	1,258,663	448,809	400,992	199,731	314,732	326,219	416,140	622,735	6,354
Marketable securities and other investments	369,654	1,387,719	182,771	195,959	210,161	368,520	493,067	371,592	347,899	277,375	2,830
Goodwill, net	7,969	567,375	106,209	204,062	281,561	320,536	346,919	387,066	427,888	453,617	4,629
Other intangibles, net	1,371,617	1,542,224	1,471,149	1,369,604	1,324,804	1,329,631	1,323,695	1,329,714	1,384,311	1,406,991	14,357
Other assets	502,011	533,408	550,793	607,162	649,441	707,543	695,010	776,270	959,096	894,828	9,131
Deferred income taxes	951,296	1,050,031	2,069,780	1,950,420	1,685,742	1,140,830	956,559	785,300	607,735	871,272	8,891
Total investments and other assets	3,540,926	6,108,910	5,639,365	4,776,016	4,552,701	4,066,791	4,129,982	3,976,161	4,143,069	4,526,818	46,192
Total assets	¥19,101,289	¥21,759,402	¥21,424,806	¥19,783,600	¥19,413,466	¥19,063,956	¥18,820,175	¥18,291,141	¥18,518,779	¥18,796,388	\$191,800

As of March 31	Millions of yen										Millions of U.S. dollars
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009
LIABILITIES AND SHAREHOLDERS' EQUITY											
Current liabilities											
Short-term borrowings	¥410,305	¥946,009	¥600,505	¥411,891	¥288,089	¥422,886	¥480,406	¥414,290	¥568,068	¥388,028	\$3,959
Current portion of long-term debt	868,648	810,246	755,112	821,469	877,448	779,198	794,438	837,840	659,598	603,041	6,153
Accounts payable, trade	1,440,629	1,708,817	1,415,306	1,359,527	1,404,461	1,465,229	1,524,746	1,446,681	1,492,450	1,302,607	13,292
Accrued payroll	486,415	649,043	674,867	570,399	546,599	493,935	486,234	486,108	466,689	454,575	4,639
Accrued interest	40,390	36,123	31,176	23,879	18,977	18,200	17,395	14,602	11,809	12,481	127
Accrued taxes on income	346,895	329,512	343,485	211,607	346,103	115,084	215,459	108,556	234,074	288,803	2,947
Accrued consumption tax	92,014	119,758	74,580	78,886	51,526	16,034	26,656	45,808	36,074	28,326	289
Advances received	83,604	61,971	50,884	62,383	59,111	67,389	62,486	47,412	98,261	114,934	1,173
Deposit received	-	-	-	-	-	-	-	-	96,262	275,089	2,807
Other	88,877	190,610	186,077	226,350	216,531	301,624	364,809	329,516	248,624	226,315	2,310
Total current liabilities	3,857,777	4,852,089	4,131,992	3,766,391	3,808,845	3,679,579	3,972,629	3,730,813	3,911,909	3,694,199	37,696
Long-term liabilities											
Long-term debt	4,239,088	4,446,835	5,445,166	5,457,322	4,756,118	4,323,751	3,916,087	3,510,370	3,416,740	3,691,688	37,670
Obligations under capital leases	359,786	338,425	329,689	309,132	257,811	187,845	127,780	96,231	60,488	47,394	484
Liability for employees' retirement benefits	3,088,996	3,023,851	3,264,791	2,506,535	2,023,348	1,861,073	1,684,741	1,534,993	1,294,813	1,639,785	16,733
Other	630,707	856,307	878,755	580,316	573,692	542,165	548,301	463,423	560,070	577,692	5,894
Total long-term liabilities	8,318,577	8,665,418	9,918,401	8,853,305	7,610,969	6,914,834	6,276,909	5,605,017	5,332,111	5,956,559	60,781
Minority interest in consolidated subsidiaries	910,311	1,485,741	1,509,361	1,526,309	1,613,188	1,729,269	1,836,259	1,834,543	1,863,998	1,847,520	18,852
Shareholders' equity											
Common stock	795,600	937,950	937,950	937,950	937,950	937,950	937,950	937,950	937,950	937,950	9,571
Additional paid-in capital	2,530,476	2,669,736	2,669,736	2,669,736	2,722,092	2,799,828	2,843,108	2,844,103	2,841,079	2,841,037	28,990
Retained earnings	2,648,286	3,096,836	2,181,491	2,246,996	2,715,738	3,344,162	3,760,991	4,145,608	4,663,296	5,066,637	51,701
Accumulated other comprehensive income (loss)	40,262	51,641	75,974	(217,083)	4,688	25,441	99,417	102,529	(26,428)	(341,917)	(3,489)
Treasury stock, at cost	-	(9)	(99)	(4)	(4)	(367,107)	(907,088)	(909,422)	(1,005,136)	(1,205,597)	(12,302)
Total shareholders' equity	6,014,624	6,756,154	5,865,052	5,637,595	6,380,464	6,740,274	6,734,378	7,120,768	7,410,761	7,298,110	74,471
Total liabilities and shareholders' equity	¥19,101,289	¥21,759,402	¥21,424,806	¥19,783,600	¥19,413,466	¥19,063,956	¥18,820,175	¥18,291,141	¥18,518,779	¥18,796,388	\$191,800

Consolidated Statements of Income

Years ended March 31	Millions of yen										Millions of U.S. dollars	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009	
Operating Revenues												
Telephone	¥6,394,562	-	-	-	-	-	-	-	-	-	-	-
Fixed voice transmission services	-	¥4,089,073	¥3,639,833	-	-	-	-	-	-	-	-	-
Fixed voice related services	-	-	-	¥4,177,734	¥3,882,166	¥3,578,092	¥3,382,720	¥3,113,549	¥2,831,138	2,581,041	\$26,337	-
Mobile voice transmission services	-	3,193,526	3,356,649	-	-	-	-	-	-	-	-	-
Mobile voice related services	-	-	-	3,439,219	3,393,947	3,216,107	3,125,780	3,021,263	2,739,832	2,283,890	23,305	-
Data communication facility	397,107	-	-	-	-	-	-	-	-	-	-	-
Data transmission services	-	592,712	1,038,642	-	-	-	-	-	-	-	-	-
IP / packet communications services	-	-	-	1,304,990	1,639,591	1,772,737	1,953,251	2,247,948	2,567,440	2,897,976	29,571	-
Sale of telecommunication equipment	773,721	794,414	706,334	616,436	713,352	688,083	592,220	583,349	653,499	709,590	7,241	-
System integration	-	1,034,206	927,656	844,677	863,008	910,273	976,582	1,092,738	1,156,997	1,211,681	12,364	-
Telegraph	82,631	-	-	-	-	-	-	-	-	-	-	-
Leased circuit	499,891	490,876	524,326	-	-	-	-	-	-	-	-	-
ISDN services	818,833	-	-	-	-	-	-	-	-	-	-	-
Other	1,051,946	641,981	834,313	540,090	603,473	640,576	710,583	701,703	731,985	732,127	7,471	-
	10,018,691	10,836,788	11,027,753	10,923,146	11,095,537	10,805,868	10,741,136	10,760,550	10,680,891	10,416,305	106,289	-
Operating Expenses												
Personnel	2,401,056	2,470,289	-	-	-	-	-	-	-	-	-	-
Other	3,399,502	210,652	-	-	-	-	-	-	-	-	-	-
Cost of services and equipment sold, and selling, general and administrative expenses	-	4,570,880	-	-	-	-	-	-	-	-	-	-
Cost of services	-	-	2,563,607	2,421,654	2,378,275	2,349,151	2,297,264	2,325,712	2,419,148	2,436,234	24,860	-
Cost of equipment sold	-	-	1,102,174	1,105,046	1,245,018	1,260,252	1,236,482	1,333,237	1,262,789	936,142	9,552	-
Cost of system integration	-	-	543,177	503,729	522,766	592,035	629,690	737,271	794,867	788,294	8,044	-
Selling, general and administrative expenses	-	-	3,450,656	3,114,455	3,192,099	3,207,199	3,269,944	3,140,587	3,047,236	2,993,164	30,543	-
Depreciation, amortization and maintenance costs	3,394,343	-	-	-	-	-	-	-	-	-	-	-
Depreciation, amortization and loss on disposal of property, plant and equipment	-	2,750,161	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	2,435,587	2,377,764	2,197,058	2,141,720	2,110,920	2,097,327	2,161,878	2,139,175	21,828	-
Write-down of goodwill and other intangible assets	-	-	231,804	36,941	-	-	-	15,781	2,888	9,204	94	-
Restructuring charge	-	-	639,214	-	-	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	44,310	6,136	3,620	5,032	4,340	44	-
Gain on transfer of the substitutional portion of the Employee Pension Fund	-	-	-	-	-	-	-	-	(317,556)	-	-	-
	9,194,901	10,001,982	10,966,219	9,559,589	9,535,216	9,594,667	9,550,436	9,653,535	9,376,282	9,306,553	94,965	-
Operating Income	823,790	834,806	61,534	1,363,557	1,560,321	1,211,201	1,190,700	1,107,015	1,304,609	1,109,752	11,324	-

Other Income (expenses)

Interest and amortization of bond discounts and issue costs	(¥175,081)	(¥165,934)	(¥142,280)	(¥129,811)	(¥113,358)	(¥93,966)	(¥75,782)	(¥69,533)	(¥63,775)	(¥58,887)	(\$601)
Interest income	32,382	33,383	30,684	26,321	26,661	26,288	28,842	27,088	24,495	26,629	272
Gains on sales of subsidiary stock	-	516,599	-	138,718	-	26,984	-	-	-	-	-
Gains on sales of investments in affiliated company	-	76,100	-	-	-	508,492	61,962	-	-	-	-
Gains on sales of marketable securities and other investments	-	-	-	-	7,619	3,968	47,770	-	-	-	-
Other, net	7,881	10,203	(40,396)	6,240	46,105	40,345	48,628	68,132	56,962	27,669	282
	(134,818)	470,351	(151,992)	41,468	(32,973)	512,111	111,420	25,687	17,682	(4,589)	(47)
Income (loss) before income taxes	688,972	1,305,157	(90,458)	1,405,025	1,527,348	1,723,312	1,302,120	1,132,702	1,322,291	1,105,163	11,277
Income tax expense (benefit)											
Current	444,363	524,933	544,625	392,973	496,658	233,060	333,778	298,177	377,065	472,300	4,819
Deferred	(159,521)	67,273	(618,004)	311,298	106,553	480,858	207,021	168,375	143,712	(102,217)	(1,043)
	284,842	592,206	(73,379)	704,271	603,211	713,918	540,799	466,552	520,777	370,083	3,776
Income (loss) before minority interest, equity in earnings (losses) of affiliated companies	404,130	712,951	(17,079)	700,754	924,137	1,009,394	761,321	666,150	801,514	735,080	7,501
Extraordinary loss for discontinuance of regulatory accounting principles	-	-	-	-	-	-	-	-	-	-	-
Minority interest in consolidated subsidiaries	(115,210)	(161,324)	977	(114,980)	(259,952)	(290,225)	(246,093)	(194,825)	(197,384)	(194,485)	(1,984)
Equity in earnings (losses) of affiliated companies	10,090	(17,808)	(668,688)	(329,536)	(18,772)	(4,622)	(12,113)	10,043	31,026	(1,916)	(20)
Income (loss) before cumulative effect of accounting changes	299,010	533,819	(684,790)	256,238	645,413	714,547	503,115	481,368	635,156	538,679	5,497
Cumulative effect of accounting changes	-	-	(149,882)	(22,880)	-	-	-	-	-	-	-
Net income (loss)	¥299,010	¥533,819	(¥834,672)	¥233,358	¥645,413	¥714,547	¥503,115	¥481,368	¥635,156	¥538,679	\$5,497

Years ended March 31	yen										U.S. dollars
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009
Per share of common stock											
Weighted average number of shares outstanding	1,587,376,192	1,595,128,583	1,613,453,817	1,603,941,463	1,585,568,415	1,547,536,620	1,431,504,928	1,382,076,916	1,377,561,362	1,345,302,411	-
Income (loss) before cumulative effect of accounting changes	188.37	334.66	(424.42)	159.76	407.05	461.73	351.46	348.29	461.07	400.41	-
Cumulative effect of accounting changes	-	-	(92.90)	(14.26)	-	-	-	-	-	-	-
Net Income (loss)	188.37	334.66	517.32	145.49	407.05	461.73	351.46	348.29	461.07	400.41	4.09
Cash dividends paid	100.00	50.00	50.00	50.00	50.00	60.00	60.00	80.00	90.00	110.00	1.12

* Figures have been adjusted to reflect the 100-for-1 stock split that NTT conducted on January 4, 2009.

Consolidated Statements of Cash Flows

Years ended March 31	Millions of yen										Millions of U.S. dollars
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009
Cash flows from operating activities											
Net Income (loss)	¥299,010	¥533,819	(¥834,672)	¥233,358	¥645,413	¥714,547	¥503,115	¥481,368	¥635,156	¥538,679	\$5,497
Adjustments to reconcile net income (loss) to net cash provided by operating activities –											
Extraordinary item, net of taxes	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	2,418,331	2,468,956	2,435,587	2,377,764	2,197,058	2,141,720	2,110,920	2,097,327	2,161,878	2,139,175	21,828
Impairment loss	-	-	-	-	-	44,310	6,136	3,620	5,032	4,340	44
Deferred taxes	(159,521)	67,273	(618,004)	311,298	106,553	480,858	207,021	168,375	143,712	(102,217)	(1,043)
Minority interest in consolidated subsidiaries	115,210	161,324	(977)	114,980	259,952	290,225	246,093	194,825	197,384	194,485	1,984
Cumulative effect of accounting changes	-	-	149,882	22,880	-	-	-	-	-	-	-
Write-down of goodwill and other intangible assets	-	-	231,804	36,941	-	-	-	15,781	2,888	9,204	94
Loss on disposal of property, plant and equipment	209,147	207,244	171,918	225,282	176,394	186,674	140,990	136,167	140,511	120,893	1,234
Gains on sales of subsidiary stocks	-	(516,599)	-	(138,718)	-	(26,984)	-	-	-	-	-
Gains on sales of investments in affiliated company	-	(76,100)	-	-	-	(508,492)	(61,962)	-	-	-	-
Gains on sales of marketable securities and other investments	-	-	-	-	(7,619)	(3,968)	(47,770)	-	-	-	-
Gain on transfer of the substitutional portion of the Employee Pension Fund	-	-	-	-	-	-	-	-	(317,556)	-	-
Gains on sales of property, plant and equipment	-	-	-	-	-	-	-	(60,147)	(58,494)	(78,171)	(797)
Equity in (earnings) losses of affiliated companies	(10,090)	17,808	668,688	329,536	18,772	4,622	12,113	(10,043)	(31,026)	1,916	20
(Increase) decrease in notes and accounts receivable, trade	(218,923)	(479,274)	25,200	389,570	16,480	(37,130)	56,589	(280,524)	289,627	(69,928)	(714)
(Increase) decrease in inventories	5,993	(26,885)	28,436	7,267	(57,905)	(46,771)	(106,228)	83,975	(34,582)	30,330	309
(Increase) decrease in other current assets	216,529	156,104	21,224	(111,458)	109,493	(66,897)	103,014	42,160	(23,310)	(53,711)	(548)
Increase (decrease) in accounts payable, trade and accrued payroll	121,558	427,463	(248,815)	(39,205)	(24,164)	29,595	33,174	(76,918)	(80,883)	(204,483)	(2,087)
Increase (decrease) in accrued consumption tax	69,644	25,556	(46,029)	4,309	(26,935)	(35,483)	10,435	18,689	(9,632)	(7,735)	(79)
Increase (decrease) in accrued interest	(4,196)	(4,100)	(4,956)	(7,284)	(4,869)	(782)	(1,104)	(2,387)	(2,732)	701	7
Increase (decrease) in advances received	11,596	(21,681)	(14,169)	11,542	(6,589)	8,292	(5,442)	(15,042)	50,875	16,764	171
Increase (decrease) in accrued taxes on income	(384,336)	(24,470)	9,326	(131,879)	134,937	(231,037)	99,875	(107,406)	125,494	55,247	564
Increase (decrease) in other current liabilities	25,865	59,161	(38,227)	52,904	38,860	65,114	77,618	(38,334)	(12,562)	(30,722)	(313)
Increase (decrease) in liability for employees' retirement benefits, net of deferred pension costs	107,653	(43,059)	199,911	(1,193,281)	(94,036)	(95,606)	(105,616)	(116,380)	(183,377)	(27,049)	(276)
Increase (decrease) in other long-term liabilities	(1,696)	62,086	53,280	22,288	(20,046)	(49,903)	24,719	(63,181)	51,957	63,490	648
Other	(25,786)	14,177	123,622	(79,578)	18,842	(33,091)	(60,794)	(110,636)	40,432	(87,108)	(889)
Net cash provided by operating activities	2,795,988	3,008,803	2,313,029	2,438,516	3,480,591	2,829,813	3,242,896	2,361,289	3,090,792	2,514,100	\$25,654

Cash flows from investing activities

Payments for property, plant and equipment	(¥2,349,969)	(¥2,518,785)	(¥2,051,676)	(¥1,725,536)	(¥1,765,708)	(¥1,610,991)	(¥1,696,348)	(¥1,608,505)	(¥1,259,719)	(¥1,411,979)	(\$14,408)
Proceeds from sale of property, plant and equipment	35,196	25,866	14,810	89,572	79,744	54,095	46,877	82,035	81,991	102,170	1,043
Payments for purchase of non-current investments	(166,430)	(1,922,849)	(128,713)	(61,786)	(40,755)	(195,892)	(273,202)	(72,146)	(199,780)	(393,454)	(4,015)
Proceeds from sale and redemption of non-current investments	25,285	169,847	38,927	28,868	33,410	776,369	58,565	71,253	124,183	50,693	517
Proceeds from sales of subsidiary stock	-	-	-	-	-	-	-	-	-	-	-
Payments for purchase of short-term investments	-	-	-	-	-	(361,850)	(253,144)	(8,381)	(14,293)	(37,549)	(383)
Proceeds from redemption of short-term investments	-	-	-	-	-	113,576	503,334	4,632	5,586	37,467	382
Acquisition of intangibles and other assets	(478,388)	(329,031)	(249,068)	(318,135)	(443,501)	(543,668)	(463,344)	(619,878)	(728,610)	(617,006)	(6,296)
Purchase of subsidiary, net of cash acquired	-	(491,573)	-	-	-	-	-	-	-	-	-
Net cash used in investing activities	(2,934,306)	(5,066,525)	(2,375,720)	(1,987,017)	(2,136,810)	(1,768,361)	(2,077,262)	(2,150,990)	(1,990,642)	(2,269,658)	(23,160)

Cash flows from financing activities

Proceeds from issuance of long-term debt	677,822	1,015,206	1,751,665	1,065,248	478,320	343,814	412,608	477,517	508,922	907,601	9,261
Payments for settlement of long-term debt	(916,246)	(871,018)	(842,471)	(1,024,229)	(1,145,167)	(893,682)	(799,749)	(854,825)	(878,267)	(659,634)	(6,731)
Proceeds from issuance of short-term debt	-	-	-	-	-	-	-	-	2,861,490	4,067,859	41,509
Payments for settlement of short-term debt	-	-	-	-	-	-	-	-	(2,709,385)	(4,248,234)	(43,349)
Dividends paid	(158,997)	(79,173)	(80,673)	(80,671)	(79,661)	(86,575)	(86,286)	(96,751)	(117,468)	(135,338)	(1,381)
Proceeds from issuance of common stock	-	281,610	-	-	-	-	-	-	-	-	-
Proceeds from sale of (payments for acquisition of) treasury stock, net	(119,999)	-	-	(87,087)	(100,392)	(367,103)	(539,981)	(1,339)	(95,650)	(200,503)	(2,046)
Proceeds from minority shareholders' payments	10,183	930,005	-	-	-	-	-	-	-	-	-
Payments for acquisition of subsidiary stocks from minority shareholders	-	-	-	(86,256)	(205,047)	(105,363)	(46,321)	(157,656)	(173,002)	(136,846)	(1,396)
Net increase (decrease) in short-term borrowings and other	144,157	497,286	(371,138)	(241,175)	(170,584)	(3,054)	(80,174)	(198,776)	(123,024)	51,756	528
Net cash provided by (used in) financing activities	(363,080)	1,773,916	457,383	(454,170)	(1,222,531)	(1,111,963)	(1,139,903)	(831,830)	(726,384)	(353,339)	(3,605)
Effect of exchange rate changes on cash and cash equivalents	-	29,087	23,938	(3,448)	(2,895)	1,049	3,147	6,949	(455)	(7,892)	(81)
Net increase (decrease) in cash and cash equivalents	(501,398)	(254,719)	418,630	(6,119)	118,355	(49,462)	28,878	(614,582)	373,311	(116,789)	(1,192)
Cash and cash equivalents at beginning of year	1,656,672	1,155,274	900,555	1,319,185	1,313,066	1,431,421	1,381,959	1,410,837	796,255	1,169,566	11,935
Cash and cash equivalents at end of year	¥1,155,274	¥900,555	¥1,319,185	¥1,313,066	¥1,431,421	¥1,381,959	¥1,410,837	¥796,255	¥1,169,566	¥1,052,777	\$10,743

Cash paid during the year for

Interest	156,196	169,189	145,858	136,123	117,844	94,129	75,688	71,761	66,568	58,215	594
Income taxes, net	831,109	303,427	530,663	602,537	253,995	581,940	170,883	418,936	237,311	403,850	4,121

Noncash investing and financing activities

Purchase of minority interests of consolidated subsidiaries through share exchanges	-	-	-	275,341	439	-	-	-	-	-	-
Acquisition of shares from sale of an investment	-	-	-	-	-	16,711	-	-	-	-	-
Capital lease obligations incurred during the year	10,011	3,647	23,034	12,176	13,690	18,522	21,583	17,034	7,694	31,019	317
Acquisition of stocks through share exchanges	-	-	-	-	-	-	-	-	19,864	-	-

Consolidated Statements of Shareholders' Equity

Years ended March 31	Millions of yen										Millions of U.S. dollars	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2009	
Common stock												
At beginning of year	¥795,600	¥795,600	¥937,950	¥937,950	¥937,950	¥937,950	¥937,950	¥937,950	¥937,950	¥937,950	¥937,950	\$9,571
Issuance of common stock	-	142,350	-	-	-	-	-	-	-	-	-	-
At end of year	795,600	937,950	937,950	937,950	937,950	937,950	937,950	937,950	937,950	937,950	937,950	9,571
Additional paid-in capital												
At beginning of year	2,530,476	2,530,476	2,669,736	2,669,736	2,669,736	2,722,092	2,799,828	2,843,108	2,844,103	2,841,079	2,841,079	28,991
Issuance of common stock	-	139,260	-	-	-	-	-	-	-	-	-	-
Increase in additional paid-in capital of an affiliate	-	-	-	-	3,087	-	-	-	-	-	-	-
Increase in interest of investee	-	-	-	-	49,269	77,736	43,280	-	-	-	-	-
Other	-	-	-	-	-	-	-	995	(3,024)	(42)	(42)	(1)
At end of year	2,530,476	2,669,736	2,669,736	2,669,736	2,722,092	2,799,828	2,843,108	2,844,103	2,841,079	2,841,037	2,841,037	28,990
Retained earnings												
At beginning of year	2,628,272	2,648,286	3,096,836	2,181,491	2,250,378	2,715,738	3,344,162	3,760,991	4,145,608	4,663,296	4,663,296	47,585
Cash dividends	(158,997)	(79,173)	(80,673)	(80,671)	(79,661)	(86,575)	(86,286)	(96,751)	(117,468)	135,338	135,338	(1,381)
Net income (loss)	299,010	533,819	(834,672)	233,358	645,413	714,547	503,115	481,368	635,156	538,679	538,679	5,497
Purchase and retirement of common stock	(119,999)	-	-	(87,182)	(100,392)	-	-	-	-	-	-	-
Other	-	(6,096)	-	-	-	452	-	-	-	-	-	-
At end of year	2,648,286	3,096,836	2,181,491	2,246,996	2,715,738	3,344,162	3,760,991	4,145,608	4,663,296	5,066,637	5,066,637	51,701
Accumulated comprehensive income (loss)												
At beginning of year	(43,578)	40,262	51,641	75,974	(221,236)	4,688	25,441	99,417	102,529	(26,428)	(26,428)	(270)
Other comprehensive income (loss)	83,840	11,379	24,333	(293,057)	225,924	20,753	73,976	(17,268)	(128,957)	(315,489)	(315,489)	(3,219)
Adjustment to initially apply SFAS No.158	-	-	-	-	-	-	-	20,380	-	-	-	-
At end of year	40,262	51,641	75,974	(217,083)	4,688	25,441	99,417	102,529	(26,428)	(341,917)	(341,917)	(3,489)
Treasury stock, at cost												
At beginning of year	(131)	(51)	(9)	(99)	(4)	(4)	(367,107)	(907,088)	(909,422)	(1,005,136)	(1,005,136)	(10,256)
Net change in treasury stock	80	42	(90)	95	-	(367,103)	(539,981)	(2,334)	(95,714)	(200,461)	(200,461)	(2,046)
At end of year	(51)	(9)	(99)	(4)	(4)	(367,107)	(907,088)	(909,422)	(1,005,136)	(1,205,597)	(1,205,597)	(12,302)
Shareholders' equity at end of year	¥6,014,573	¥6,756,154	¥5,865,052	¥5,637,595	¥6,380,464	¥6,740,274	¥6,734,378	¥7,120,768	¥7,410,761	¥7,298,110	¥7,298,110	74,471
Summary of total comprehensive income (loss)												
Net income (loss)	299,010	533,819	(834,672)	233,358	645,413	714,547	503,115	481,368	635,156	538,679	538,679	5,497
Other comprehensive income (loss)	83,840	11,379	24,333	(293,057)	225,924	20,753	73,976	(17,268)	(128,957)	(315,489)	(315,489)	(3,219)
Comprehensive income (loss)	¥382,850	¥545,198	(¥810,339)	(¥59,699)	¥871,337	¥735,300	¥577,091	¥464,100	¥506,199	¥223,190	¥223,190	\$2,278