



Financial Results for the Nine Months Ended December 31, 2011

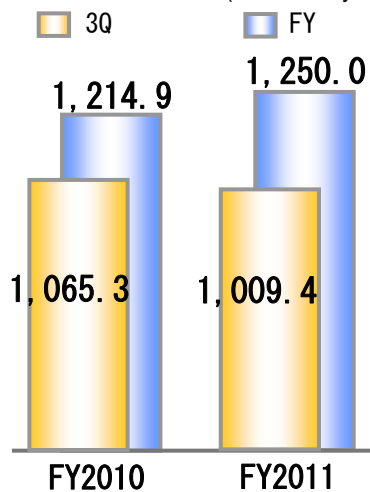
February 6, 2012

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, other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein, as well as other risks included in NTT's most recent Annual Report on Form 20-F and other filings and submissions with the United States Securities and Exchange Commission.

- * "E" in this material represents that the figure is a plan or projection for operation.
- ** "FY" in this material indicates the fiscal year ending March 31 of the succeeding year.
- *** "3Q" in this material represents the 9-month period beginning on April 1 and ending on December 31.

Consolidated Operating Income

(Billions of yen)



■ Operating Revenue increased for two consecutive years.
Operating Income reached 1 trillion yen.

● Expansion of Global Revenues

- 8.4 billion USD: steadily progressing towards the annual target of 10 billion USD.

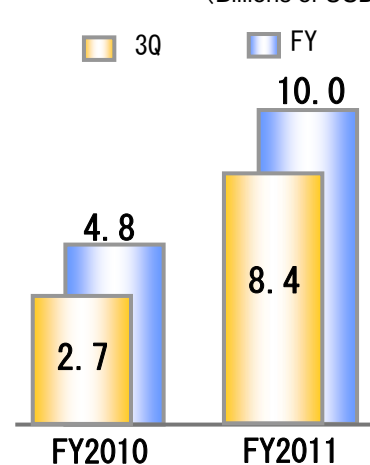
● Mobile Business Remains Strong

- No. of smartphones sold: 5.53 million.
- Increase in Xi subscriptions: 1.14 million.

(Subscriptions at the end of FY2011/1Q: 120 thousand; at the end of FY2011/2Q: 390 thousand)

Global Revenues

(Billions of USD)



● Revised Forecasts for Net Income due to Corporate Tax and Reforms, etc.

- 545.0 billion yen → 465.0 billion yen
(80.0 billion yen decrease from previously revised forecasts)

FY2011/3Q Highlights and Forecasts



FY2011/3Q Highlights

- Operating Revenues increased for two consecutive years. Operating Income reached 1 trillion yen.

FY2011 Revised Forecasts

- Revised forecasts for Net Income due to corporate tax and reforms, etc.

(Billions of yen)

	FY2011/3Q			FY2010/3Q	FY2011 Revised Forecasts (Feb. 2012)	Change from Previously Revised Forecasts (Nov. 2011)	% progress compared to FY2011 Revised Forecasts
		Change year-on-year	[%]				
Operating Revenues	7,783.7	+241.0	+3.2%	7,542.7	10,540.0	-	73.8%
Operating Expenses	6,774.2	+296.9	+4.6%	6,477.4	9,290.0	-	72.9%
Operating Income	1,009.4	(55.9)	(5.2)%	1,065.3	1,250.0	-	80.8%
Net Income	359.2	(99.1)	(21.6)%	458.3	465.0	(80.0)	77.2%

* Net income represents net income attributable to NTT, excluding noncontrolling interests.

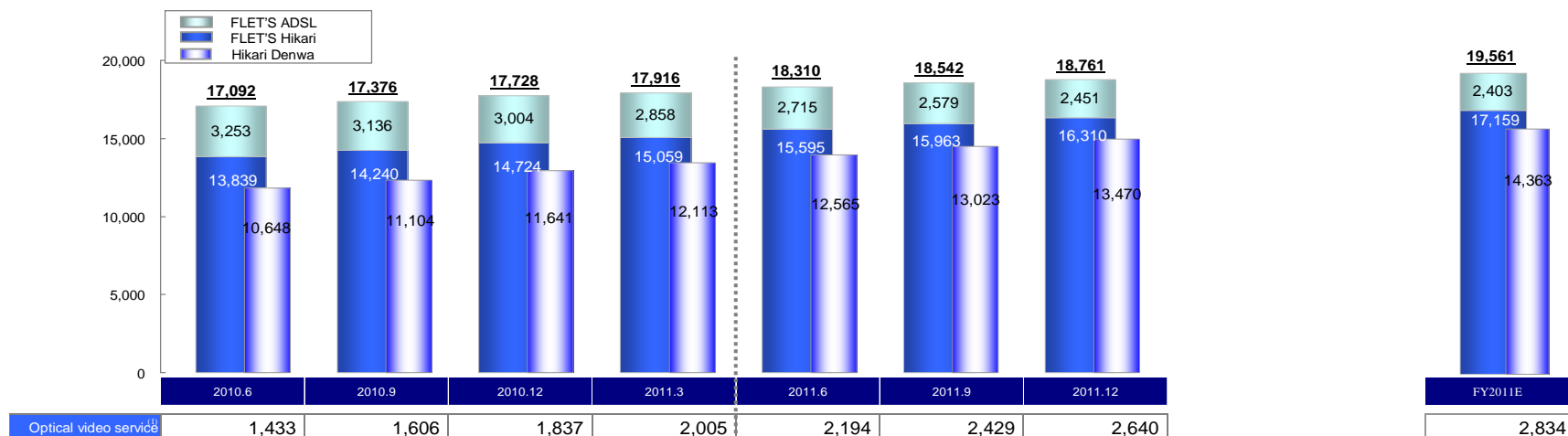
Progress of Broadband Services

Number of Subscribers for Fixed Broadband Services

Aiming to achieve the annual target by, among other things, working to increase the number of new subscribers by promoting FLET'S Hikari Light and Wi-Fi as a set, and by limiting subscription cancellations.

Number of subscribers

(Thousands)



Changes from the preceding quarter

	FY2010				FY2011				FY2010	FY2011E
	4-6	7-9	10-12	1-3	4-6	7-9	10-12	4-12		
FLET'S Hikari ⁽²⁾	588	401	484	335	536	368	347	1,252	1,808	2,100
Number of opened connections ⁽³⁾	1,018	809	897	849	1,019	874	848	2,741	3,573	4,100
FLET'S ADSL	(129)	(117)	(132)	(147)	(142)	(136)	(128)	(407)	(524)	(455)
Hikari Denwa ⁽⁴⁾	506	457	537	472	453	457	447	1,357	1,971	2,250

(1) Number of Optical video services includes Hikari TV and FLET'S TV.

(2) Number of FLET'S Hikari subscriptions includes B FLET'S, FLET'S Hikari Next and FLET'S Hikari Light provided by NTT East and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown, and FLET'S Hikari Next provided by NTT West.

(3) Number of opened connections excludes openings due to relocations.

(4) Number of Hikari Denwa subscriptions is calculated by number of thousand channels.

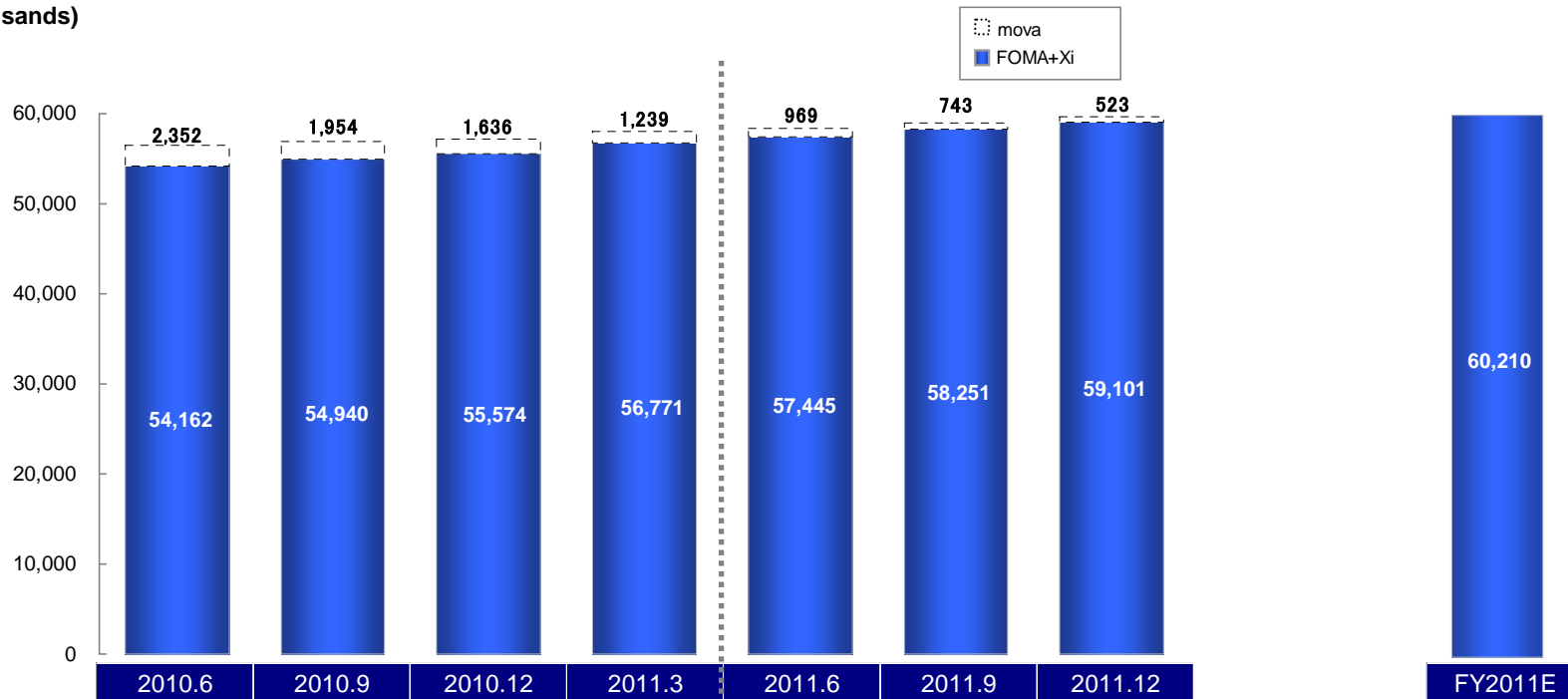
Number of Subscribers for Mobile Broadband Services



Aiming to achieve the annual target by, among other things, working to bolster the sales of smartphones and further improving customer satisfaction.

Number of subscribers

(Thousands)



Change from the preceding quarter

	FY2010				FY2011			FY2010	FY2011E
	4-6	7-9	10-12	1-3	4-6	7-9	10-12		
FOMA+Xi	959	778	633	1,197	674	805	851	3,568	3,440
mova	(526)	(398)	(318)	(398)	(269)	(227)	(220)	(1,640)	(1,240)

Net increase in subscribers for the 9-month period during Apr.-Dec.: 1,610 (thousands)

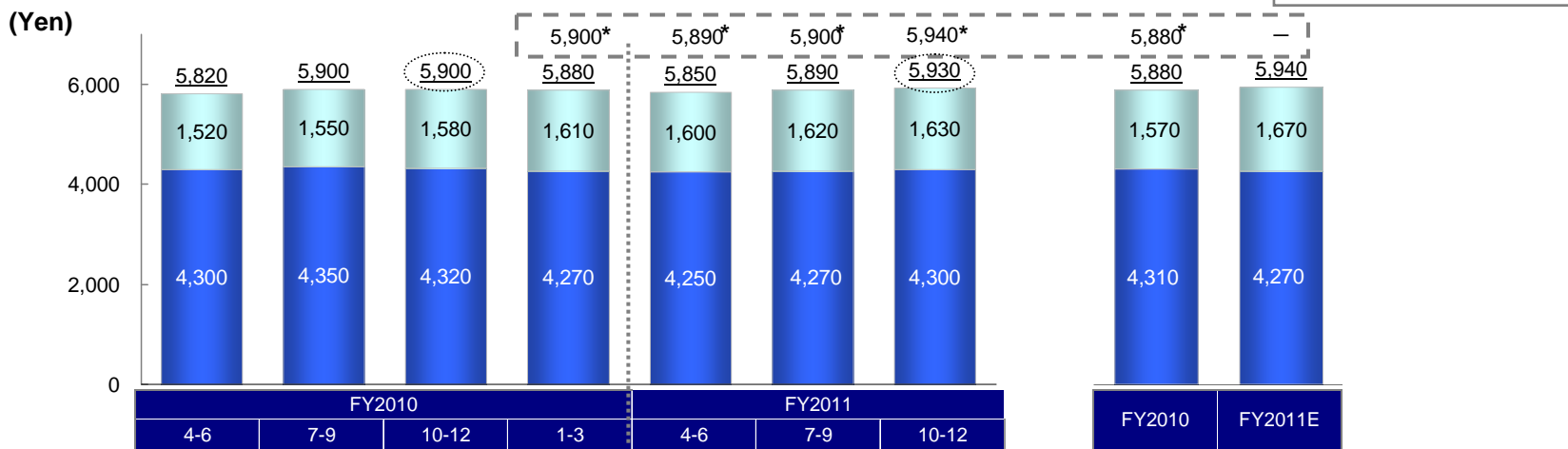
Note: The number of communication module service subscribers is included in total mobile broadband services subscribers.

ARPU of Fixed Broadband Services (FLET'S Hikari)

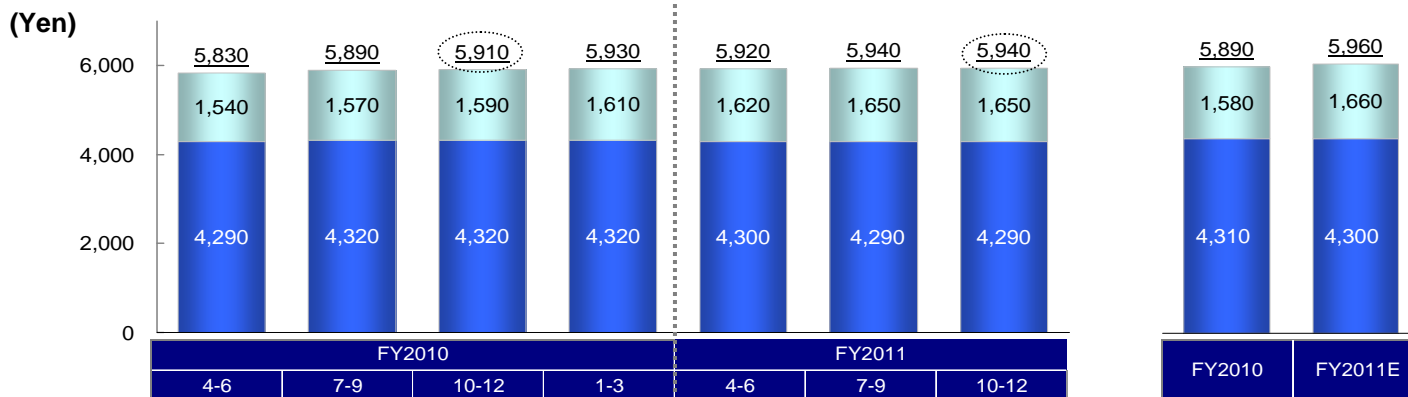


ARPU increased year-on-year, due to the increase of optional services, such as Hikari Denwa.

NTT East



NTT West



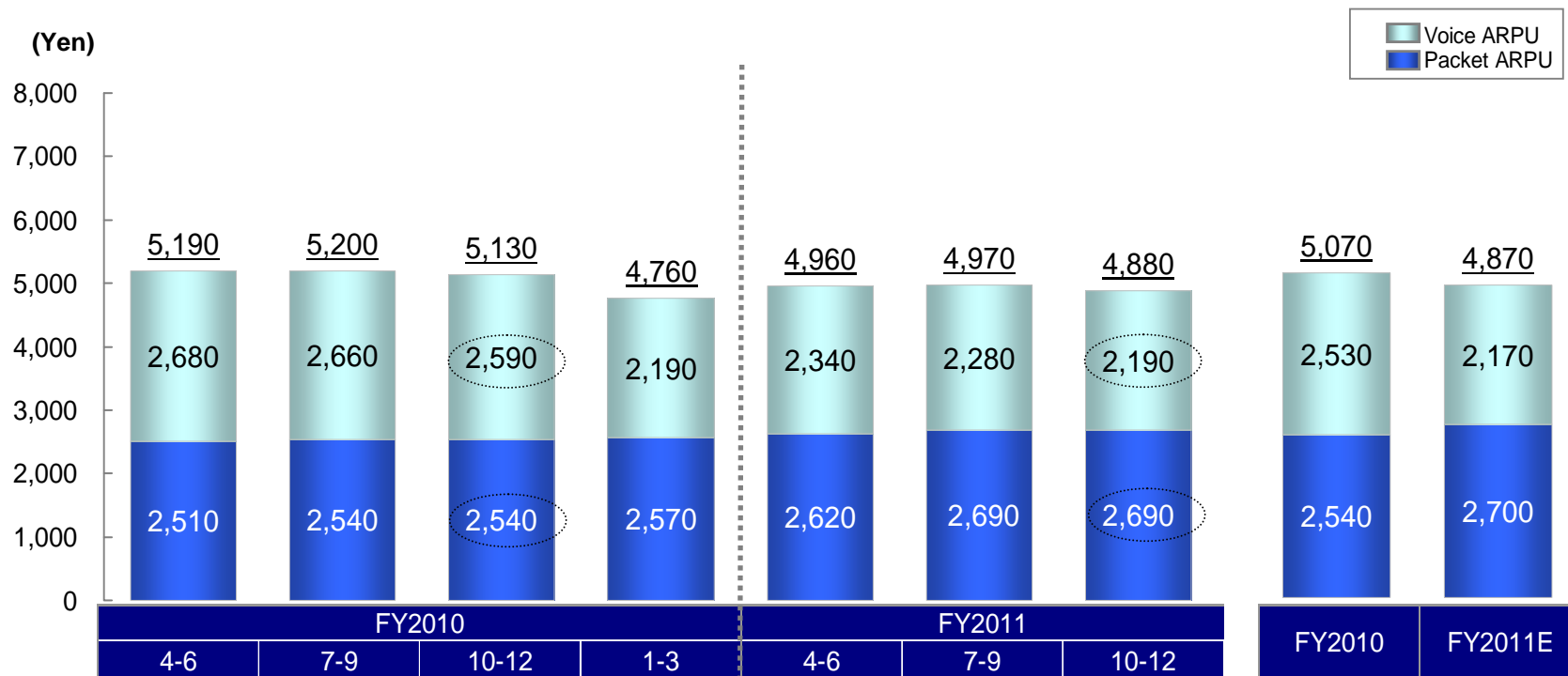
Note: FLET'S Hikari includes B FLET'S, FLET'S Hikari Next and FLET'S Hikari Light provided by NTT East and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown and FLET'S Hikari Next provided by NTT West. Please see page 24 regarding the calculation of ARPU.

*Figures were calculated by deducting the number of subscriptions which have not been billed due to damages by the Great East Japan Earthquake, from the subscription base used for calculating ARPU. These figures are for reference purposes only.

ARPU of Mobile Broadband Services (FOMA, Xi)



Packet ARPU increased year-on-year, due to the increase in smartphone and data plan service subscriptions, as well as the expansion of various contents.

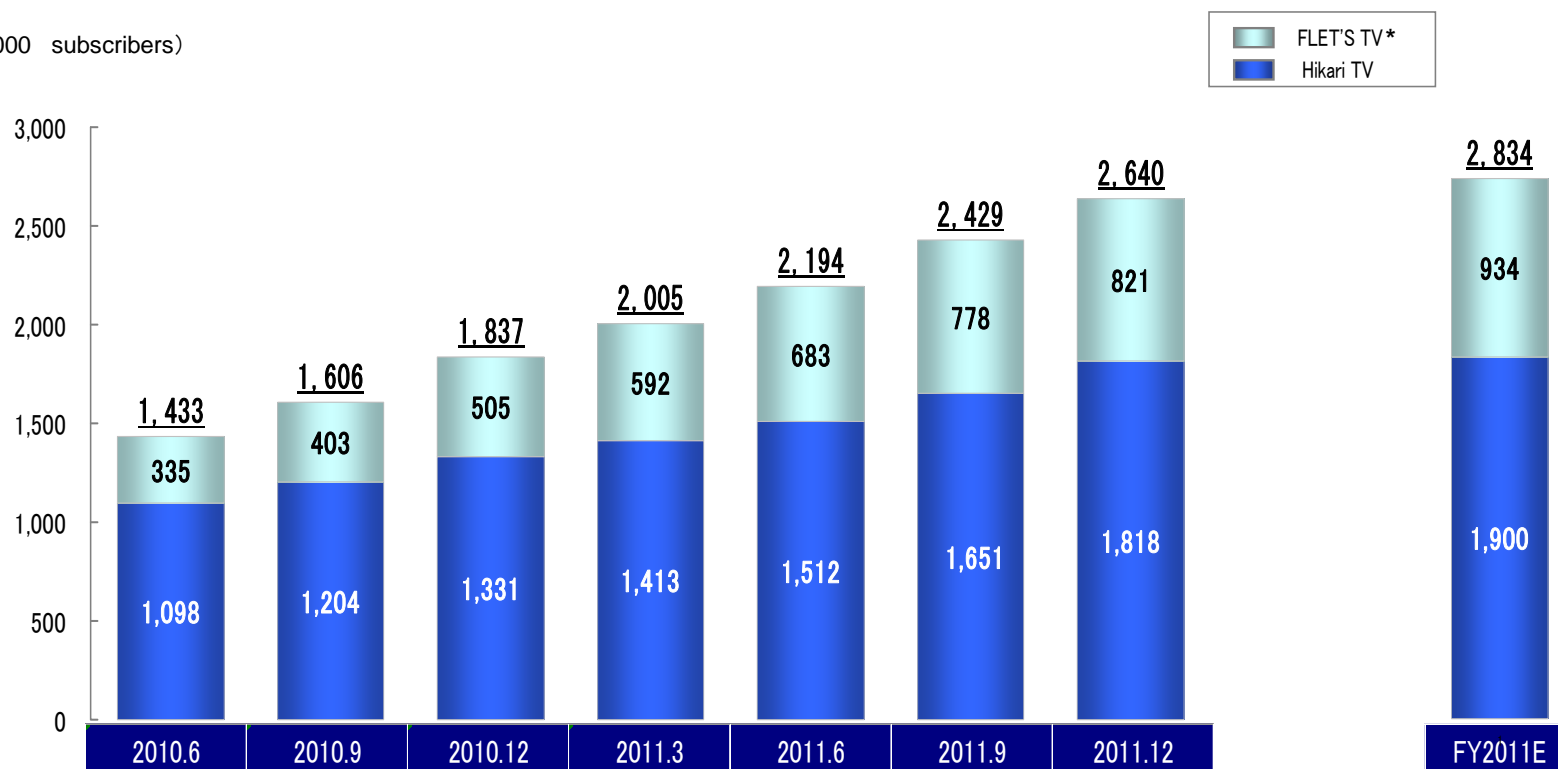


Note: Communication module service subscribers and the revenues thereof are not included in the calculation of mobile broadband services ARPU.
 Revenues and subscriptions from mova services, which are scheduled to be phased out by the end of March 2012, are included in the calculation of ARPU.
 Please see page 24 regarding the calculation of ARPU.

Number of Subscribers for Video Services

- Due to a net increase of 170 thousand subscribers for Hikari TV during the third quarter, the total number of subscribers increased to 2.64 million as of the end of December.
- Going forward, we will continue to endeavor to expand content and services to grow our customer base.

(1,000 subscribers)



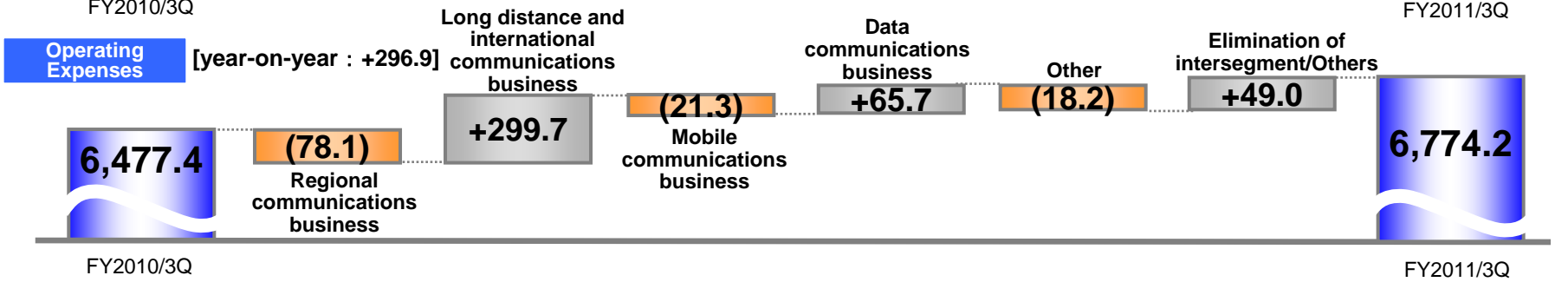
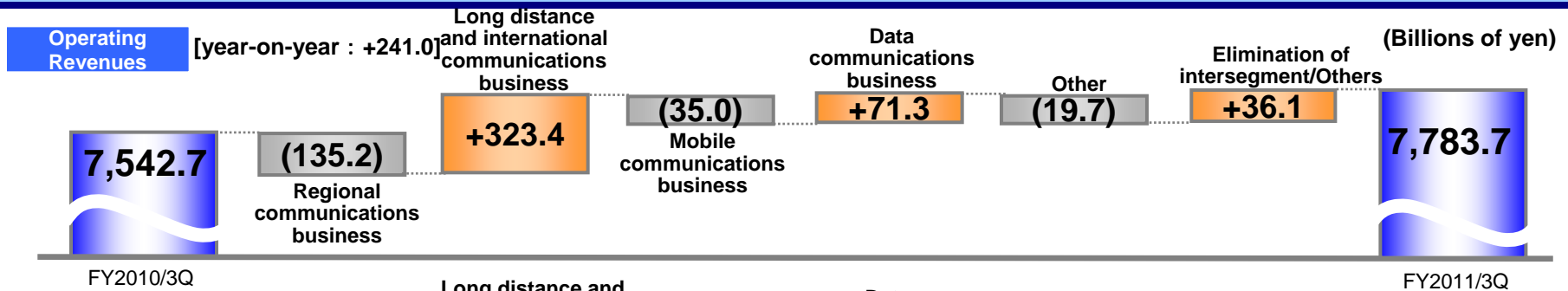
* "FLET'S TV" requires a subscription to "FLET'S TV Transmission Service," provided by NTT East and NTT West, and a subscription to Opticast Inc.'s broadcast service, "Opticast Facility Use Services."

Financial Information

FY2011/3Q Contributing Factors by Segment



- Regional communications business:
Decrease in Operating Revenues and Operating Income due to a fall in voice transmission services revenues, etc.
- Long distance and international communications business:
Increase in Operating Revenues and Operating Income due to the acquisition of Dimension Data, etc.
- Mobile communications business:
Decrease in Operating Revenues and Operating Income due to a fall in voice transmission services revenues, etc.
- Data communications business:
Increase in Operating Revenues and Operating Income due to the increase in the number of consolidated subsidiaries.



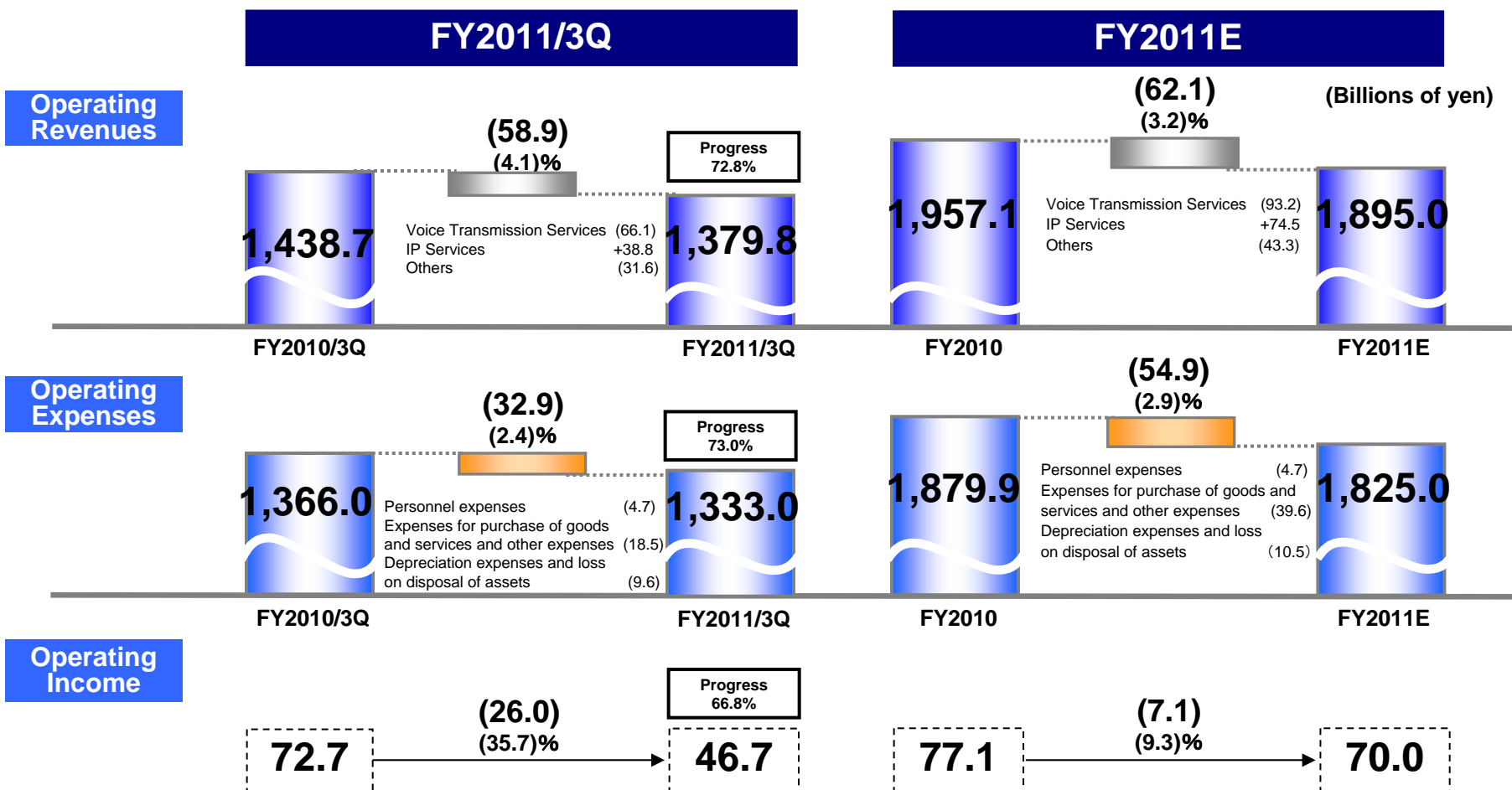
Operating Income [year-on-year : (55.9)]

Segment	Change (Billions of yen)
Operating Income (FY2010/3Q)	1,065.3
Regional communications business	(57.0)
Long distance and international communications business	+23.7
Mobile communications business	(13.7)
Data communications business	+5.6
Other business	(1.6)
Elimination of intersegment/Others	(12.9)
Operating Income (FY2011/3Q)	1,009.4

NTT East Financial Results



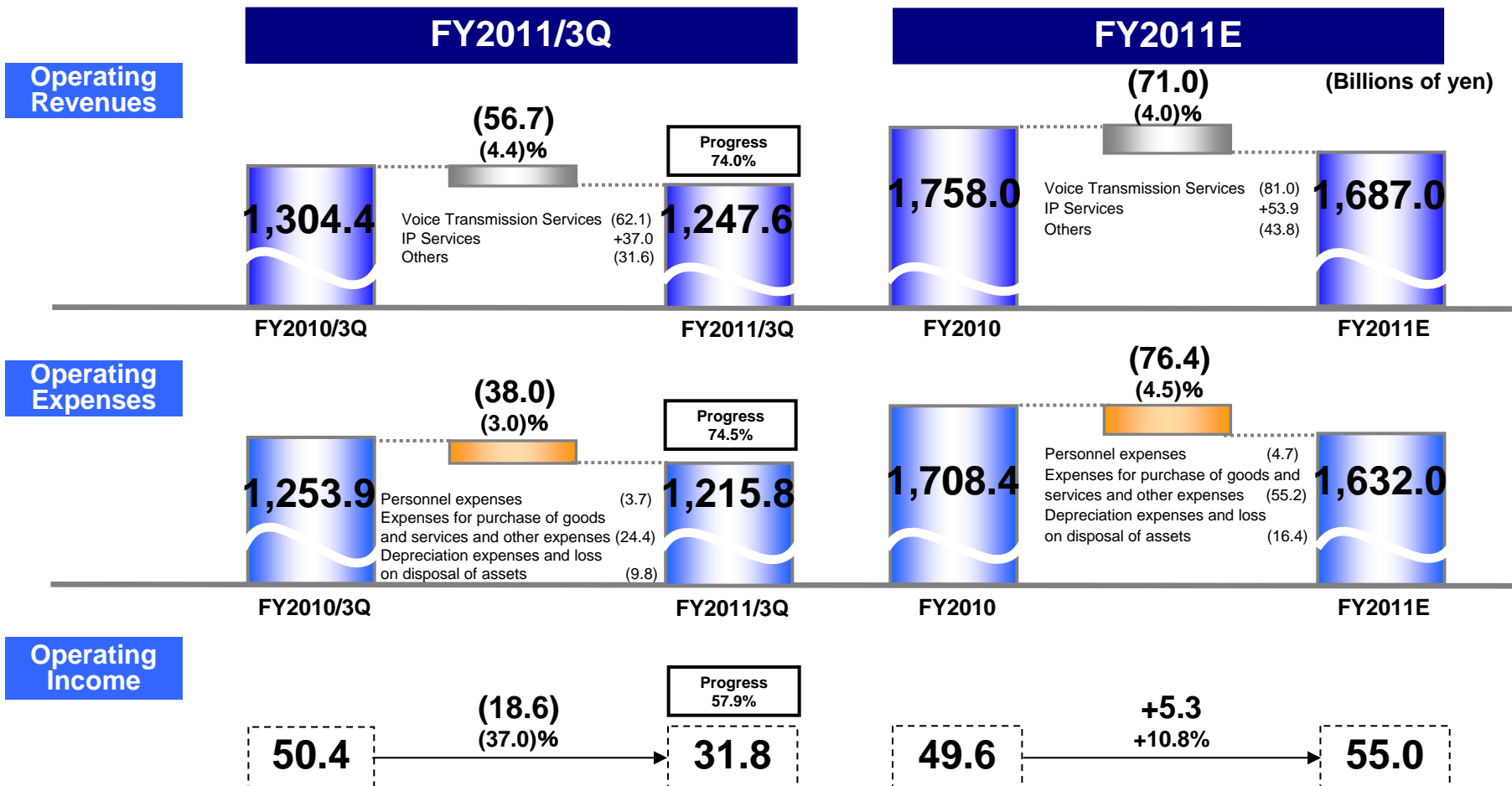
Operating Revenues and Operating Income decreased due to, among other things, the effects of non-recovering basic monthly charge revenues stemming from the earthquake and the retarding of IP Services revenue growth.



NTT West Financial Results



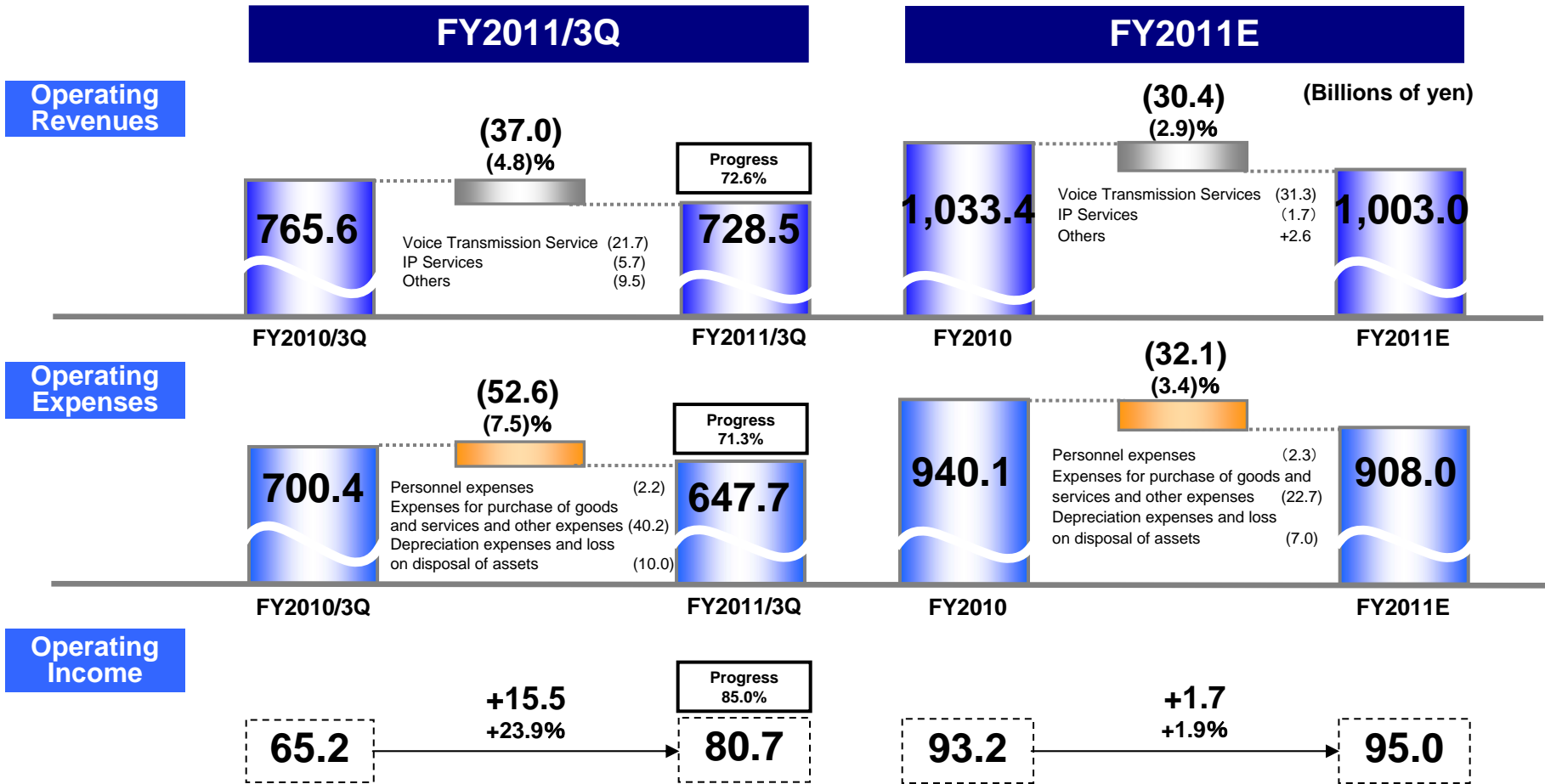
Operating Revenues and Operating Income decreased due to, among other things, the retarding of IP Services revenue growth.



NTT Communications Financial Results



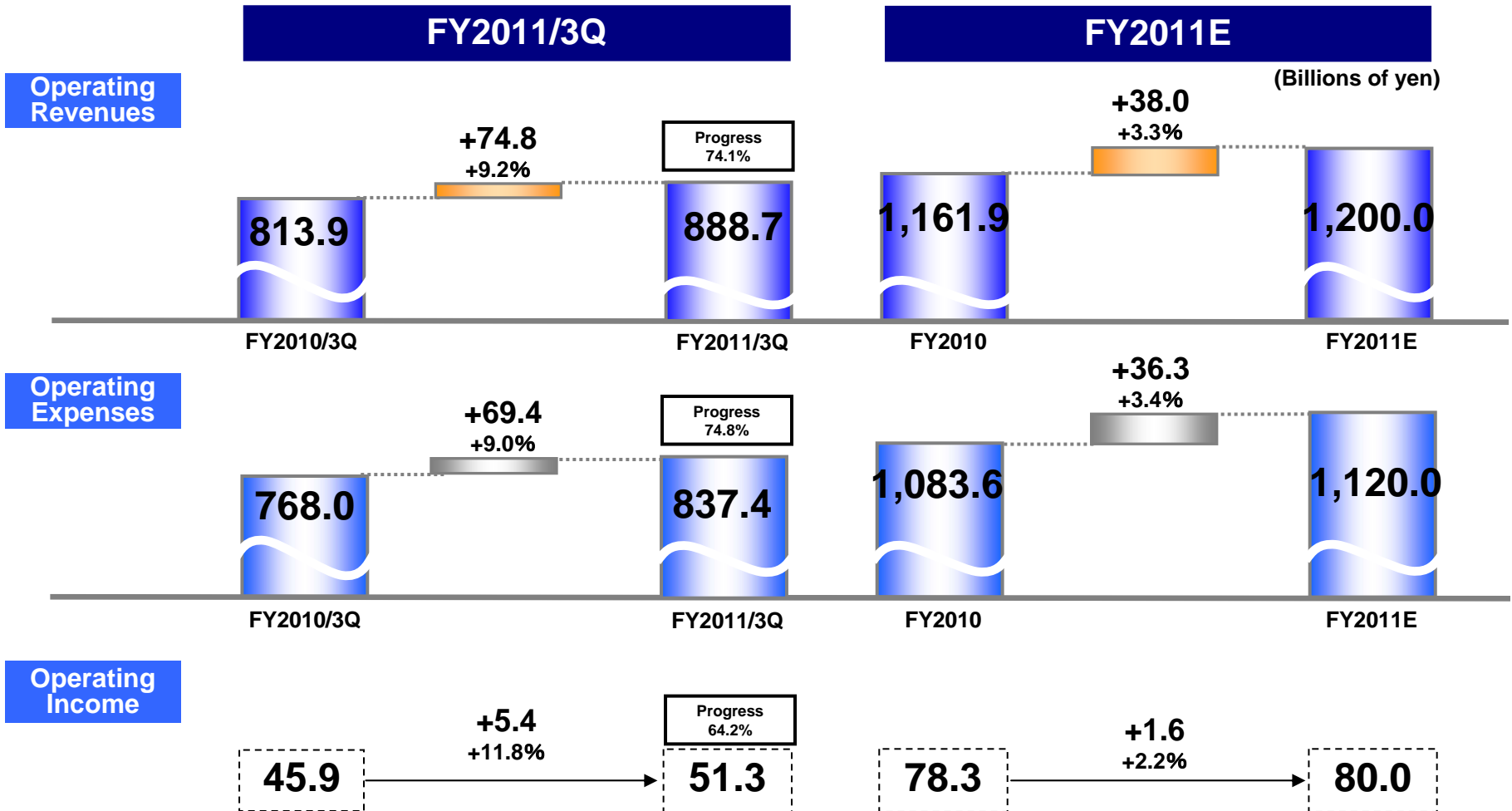
While the trend of decreasing Operating Revenues continued, Operating Income increased due to extensive cost reductions, etc.



NTT DATA Financial Results



Increase in Operating Revenues and Operating Income due to the increase in the number of consolidated subsidiaries.

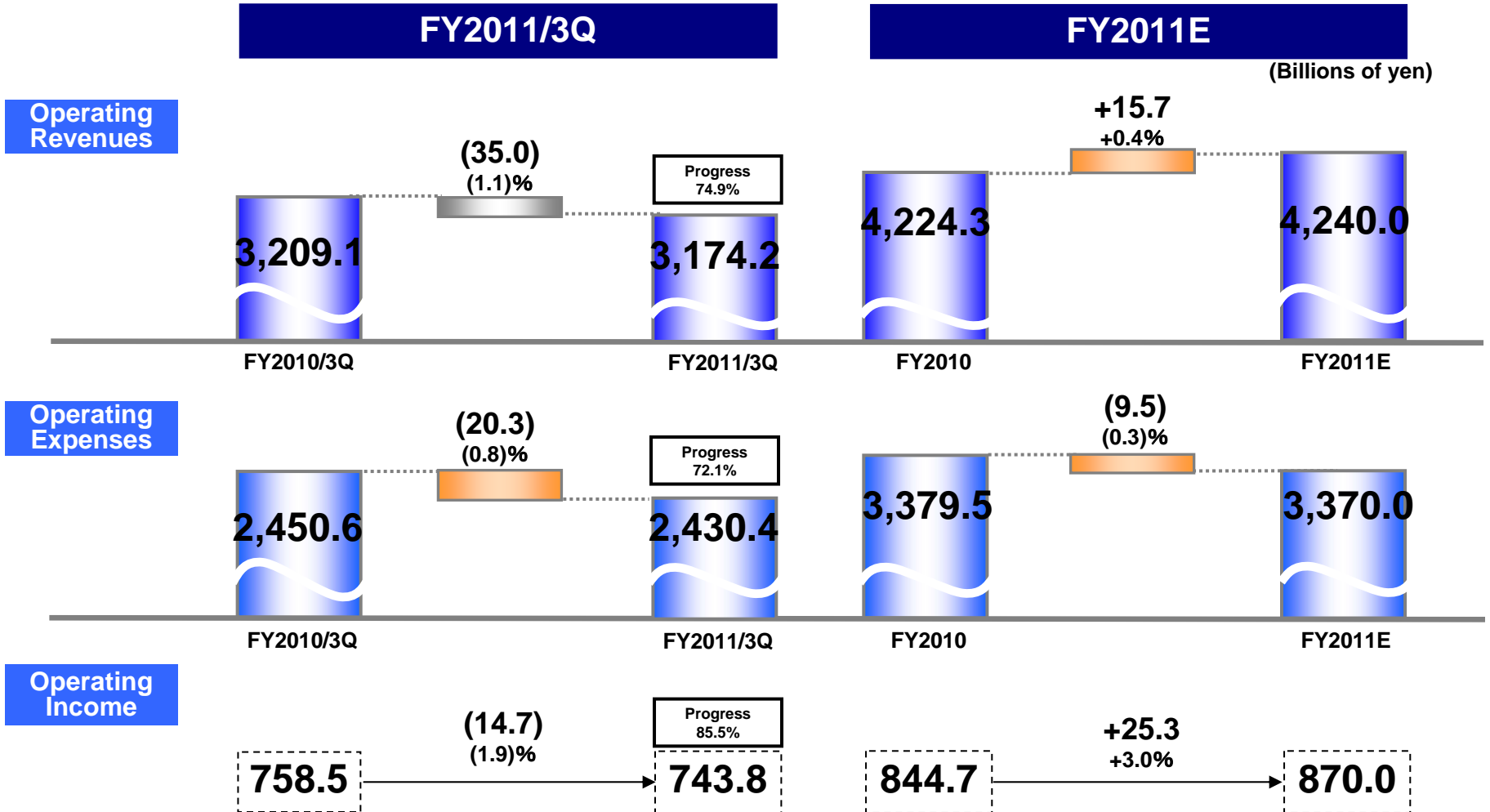


(Billions of yen)

NTT DOCOMO Financial Results



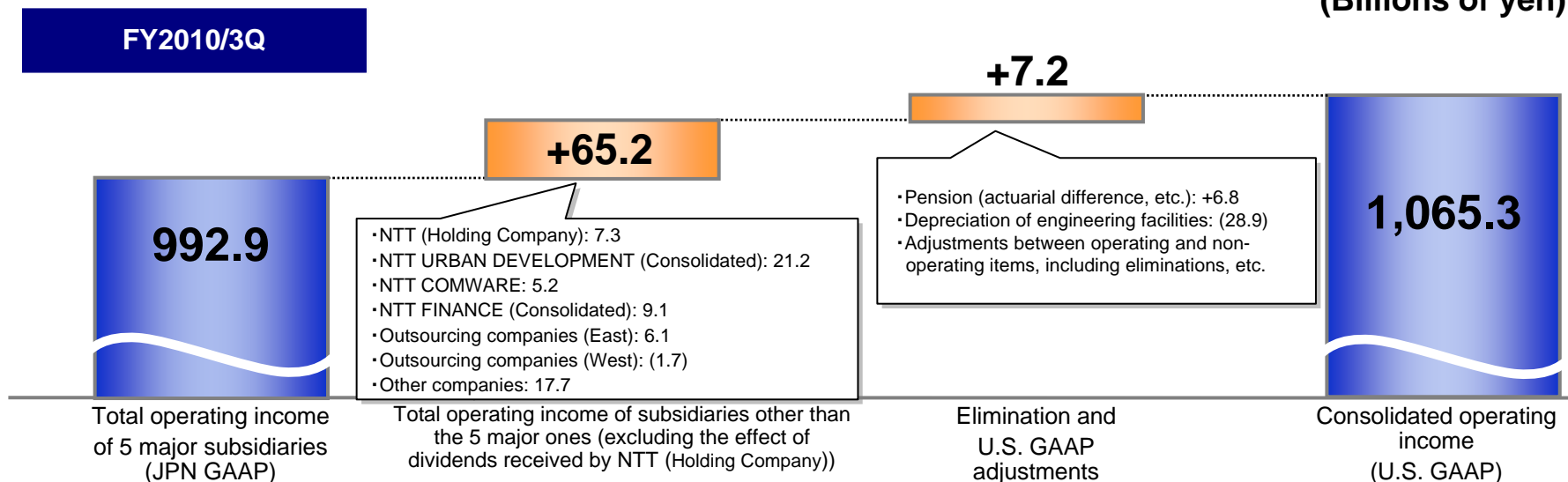
Excluding the effects from the revision of the point program/handset repair program implemented during the last fiscal year, Operating Income substantially increased.



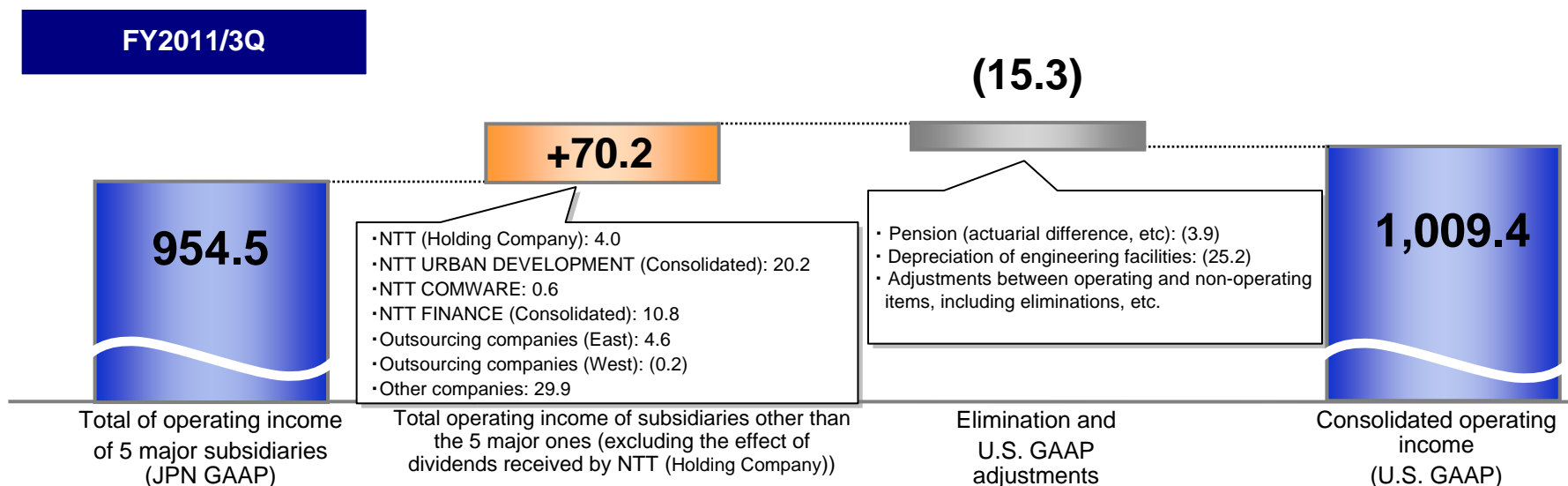
Details of Difference Between Consolidated Operating Income and Total Operating Income of 5 Major Subsidiaries

(Billions of yen)

FY2010/3Q

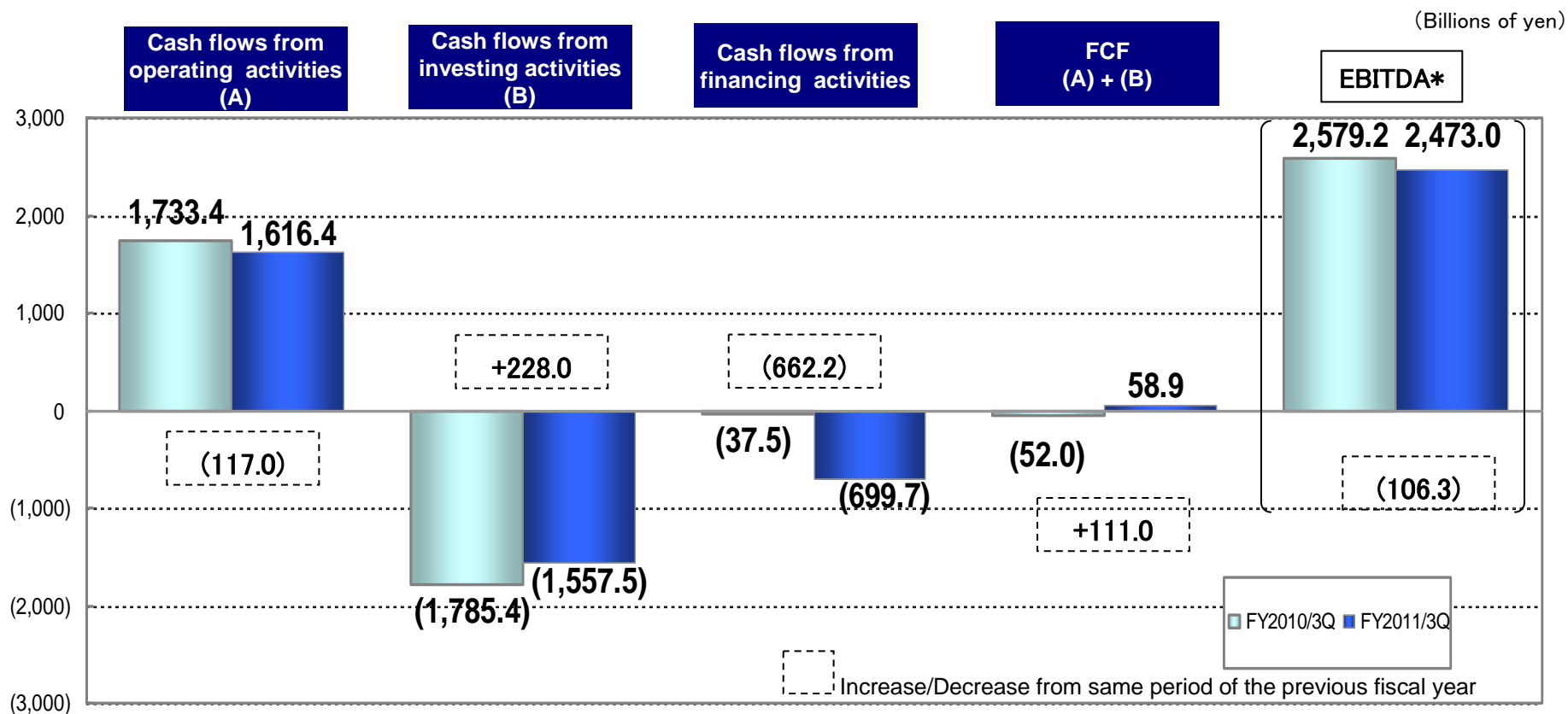


FY2011/3Q



Details of Consolidated Cash Flows

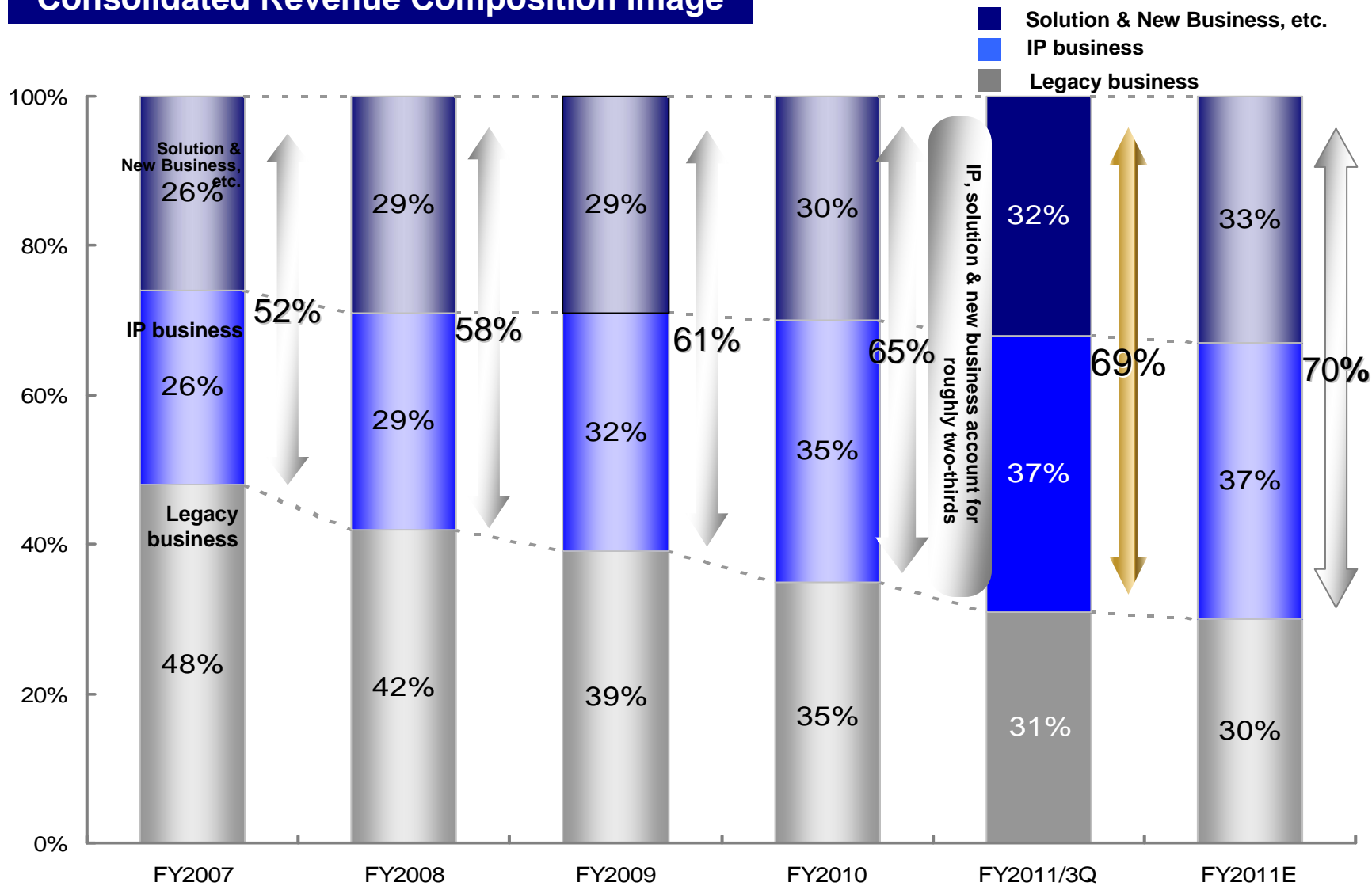
- Cash flows from operating activities decreased due to a decrease in net income and an increase in payments of accounts payable. In cash flows from investing activities, cash outlays decreased due to a decrease in expenditures related to M&A.
- FCF increased by 111.0 billion yen to 58.9 billion yen compared to FY2010/3Q.
- Cash flows from financing activities amounted to increased cash outlays due to the buy back of shares and a decrease in debt repayment.



* EBITDA = Operating Income + Depreciation, Amortization, and Loss on Disposal of Property, Plant and Equipment

Transformation of Business Structure

Consolidated Revenue Composition Image



Appendices

Effects from the Earthquake

- NTT Group's consolidated Loss in FY2011/3Q due to effects from the earthquake was 25.0 billion yen, and Capital Investment was 10.0 billion yen.
- The forecasts for Loss and for Capital Investment remain at the same level as the Initial Forecast: 30.0 billion yen and 30.0 billion yen, respectively.

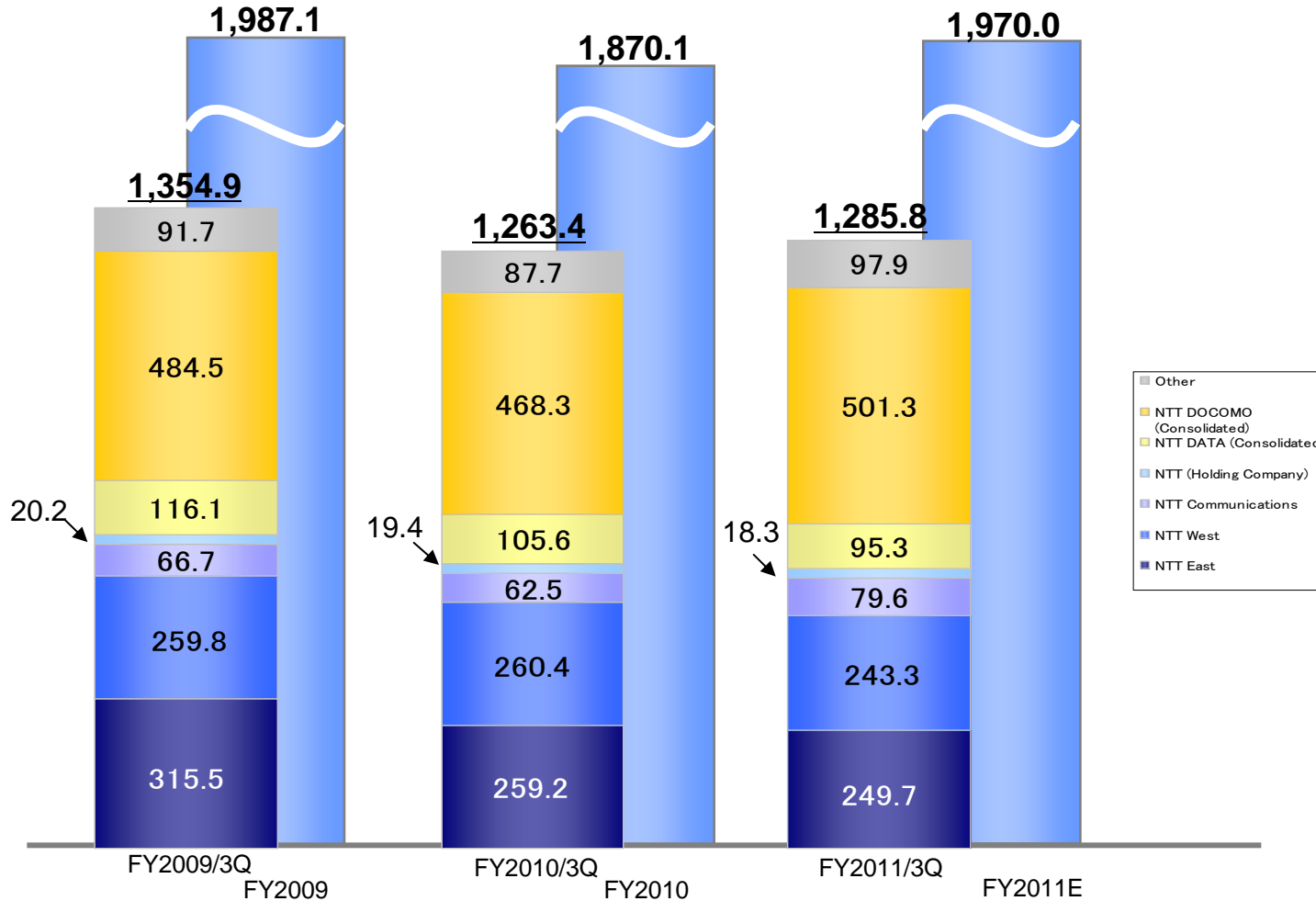
(Billions of yen)

	FY2011/3Q		FY2011/3Q (10-12)		FY2011 Forecasts	
	Profit/loss	Capital Investment	Profit/loss	Capital Investment	Profit/loss	Capital Investment
NTT East	12.0	8.0	4.0	1.0	Approx. 18.0	Approx. 25.0
NTT DOCOMO	10.0	2.0	1.0	1.0	Approx. 10.0	Approx. 5.0
others	3.0	—	0.0	—	Approx. 2.0	—
NTT Consolidated	25.0	10.0	5.0	2.0	Approx. 30.0	Approx. 30.0

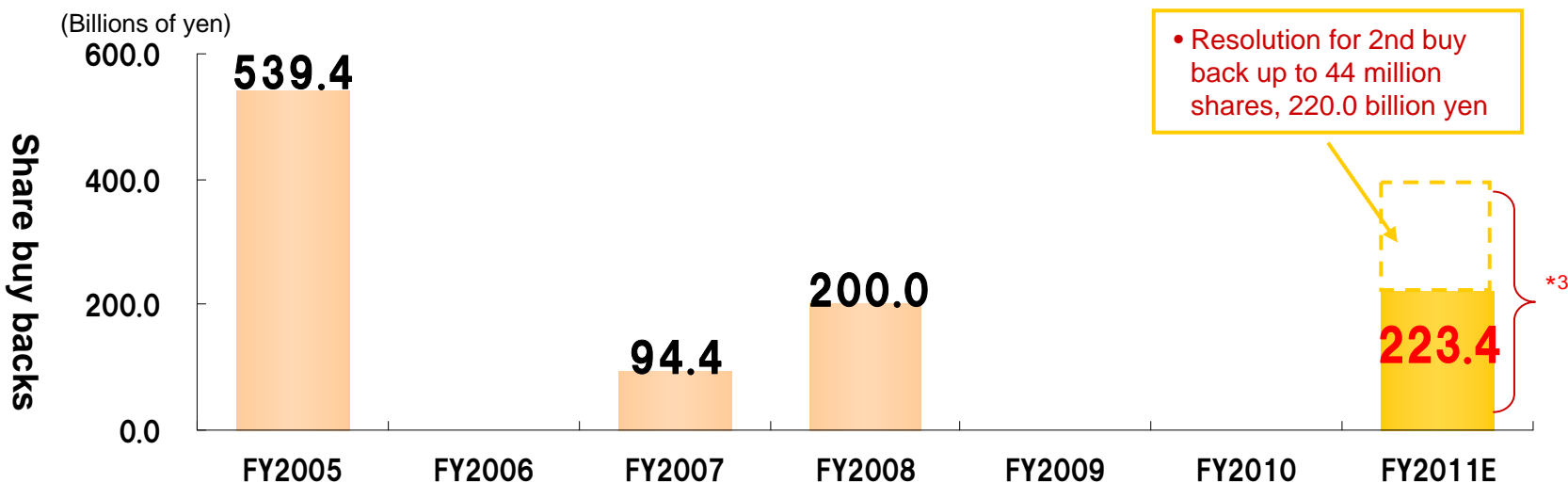
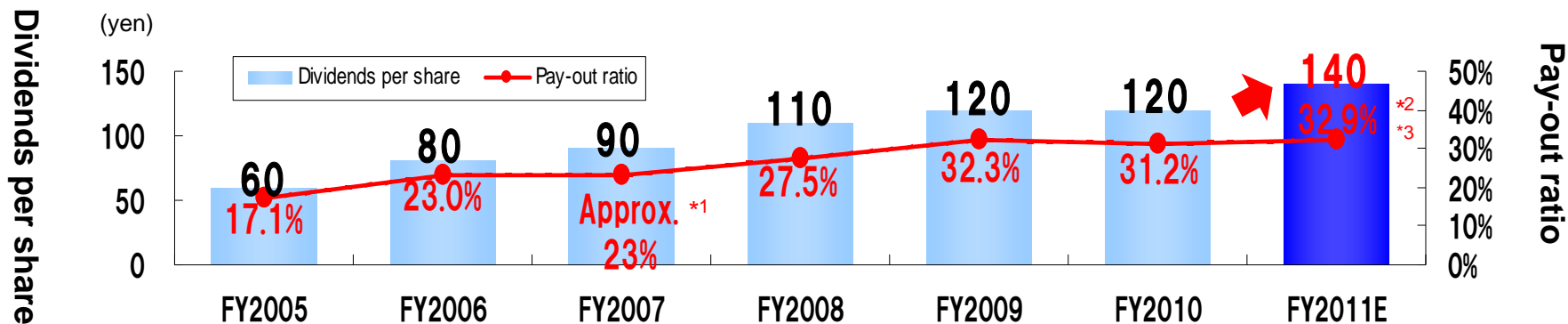
Capital Investment



(Billions of yen)



Shareholders Returns



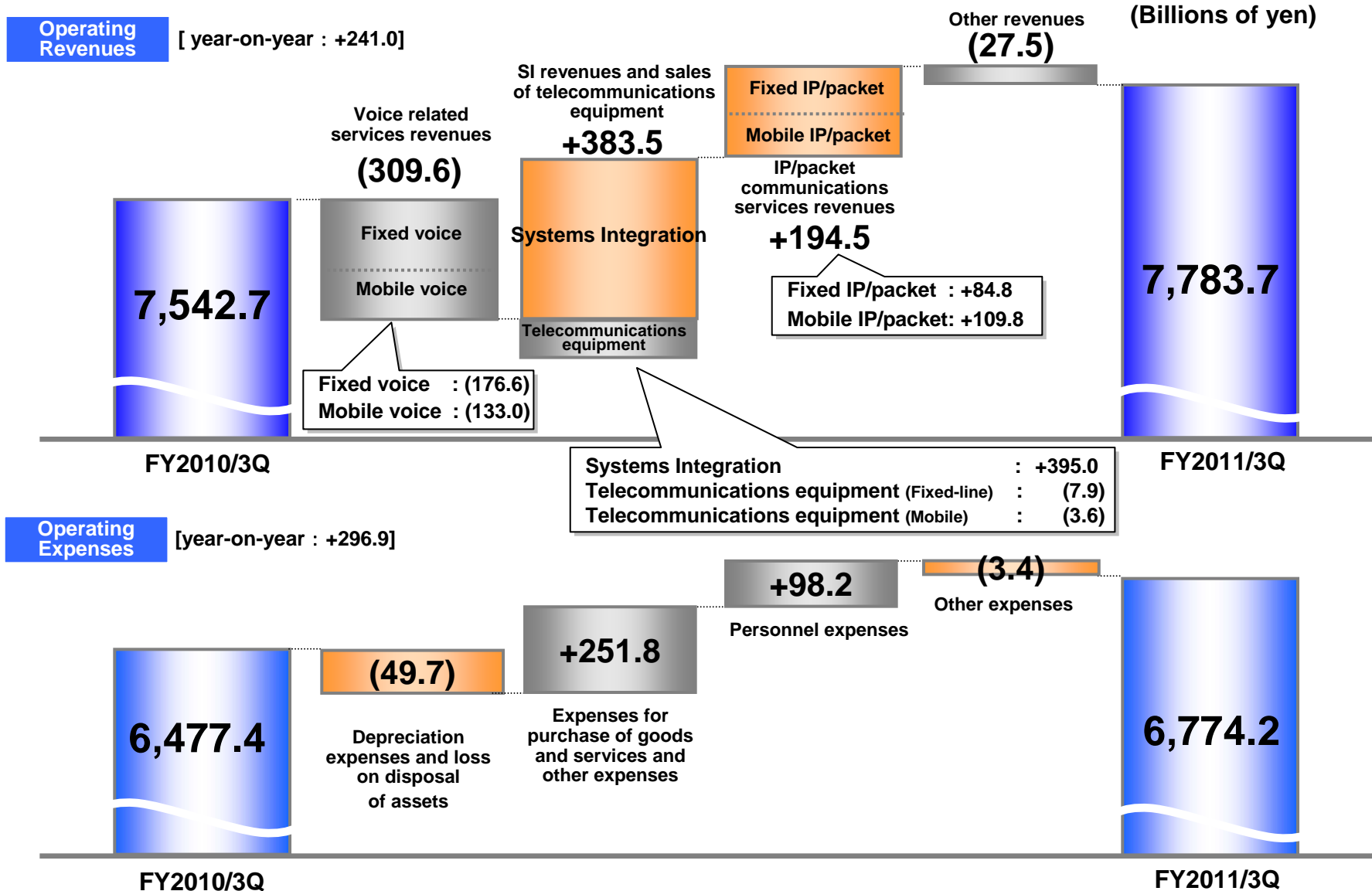
* 1 Excludes special factors such as the transfer of the substitutional portion of the Employee Pension Fund.

* 2 Excludes effects due to corporate tax reforms, etc. The pay-out ratio when the forementioned effects are included is presumed to be 38.6%.

* 3 Based on the assumption that NTT will buy back all of the 99.33 million shares that the government has budgeted for sale, and make them its treasury stock.

(Note) The basic policy on cancellation of all treasury stock owned by NTT as of March 31, 2010 (approx. 250 million shares) was resolved in May 2010, and one-half of such shares was cancelled in November 2010. The remaining half was cancelled in November 2011.

FY2011/3Q Details of Financial Results (Per Item)



Consolidated and Main Subsidiaries' Financial Results for FY2011/3Q



(Billions of yen)

	NTT Consolidated ⁽¹⁾ (U.S. GAAP)	NTT (Holding Company) Non-Consolidated (JPN GAAP)	NTT East Non-Consolidated (JPN GAAP)	NTT West Non-Consolidated (JPN GAAP)	NTT Com Non-Consolidated (JPN GAAP)	NTT DATA Consolidated (JPN GAAP)	NTT DOCOMO Consolidated (U.S. GAAP)
Operating Revenues	7,783.7	370.1	1,379.8	1,247.6	728.5	888.7	3,174.2
Change year-on-year	241.0	22.6	(58.9)	(56.7)	(37.0)	74.8	(35.0)
(% change)	3.2%	6.5%	(4.1)%	(4.4)%	(4.8)%	9.2%	(1.1)%
Forecasts for FY2011	10,540.0	412.0	1,895.0	1,687.0	1,003.0	1,200.0	4,240.0
(% progress)	73.8%	89.8%	72.8%	74.0%	72.6%	74.1%	74.9%
Operating Expenses	6,774.2	107.6	1,333.0	1,215.8	647.7	837.4	2,430.4
Change year-on-year	296.9	0.6	(32.9)	(38.0)	(52.6)	69.4	(20.3)
(% change)	4.6%	0.6%	(2.4)%	(3.0)%	(7.5)%	9.0%	(0.8)%
Forecasts for FY2011	9,290.0	155.0	1,825.0	1,632.0	908.0	1,120.0	3,370.0
(% progress)	72.9%	69.5%	73.0%	74.5%	71.3%	74.8%	72.1%
Operating Income	1,009.4	262.4	46.7	31.8	80.7	51.3	743.8
Change year-on-year	(55.9)	22.0	(26.0)	(18.6)	15.5	5.4	(14.7)
(% change)	(5.2)%	9.2%	(35.7)%	(37.0)%	23.9%	11.8%	(1.9)%
Forecasts for FY2011	1,250.0	257.0	70.0	55.0	95.0	80.0	870.0
(% progress)	80.8%	102.1%	66.8%	57.9%	85.0%	64.2%	85.5%
Income Before Income Taxes⁽²⁾	1,010.9	260.7	63.0	40.1	93.0	47.1	744.1
Change year-on-year	(20.6)	25.7	(25.6)	(24.0)	17.3	4.2	(4.6)
(% change)	(2.0)%	11.0%	(28.9)%	(37.5)%	22.9%	9.8%	(0.6)%
Forecasts for FY2011	1,240.0	255.0	85.0	65.0	105.0	73.0	874.0
(% progress)	81.5%	102.3%	74.2%	61.7%	88.6%	64.6%	85.1%
Net Income⁽³⁾	359.2	258.4	22.3	18.4	52.5	16.3	394.6 ⁽⁴⁾
Change year-on-year	(99.1)	24.7	(33.8)	(29.9)	10.2	(6.4)	(49.4)
(% change)	(21.6)%	10.6%	(60.2)%	(61.9)%	24.2%	(28.4)%	(11.1)%
Forecasts for FY2011	465.0	254.0	31.0	36.0	58.0	33.0	474.0
(% progress)	77.2%	101.7%	72.1%	51.1%	90.7%	49.6%	83.3%

(1) The number of consolidated subsidiaries is 764 and the number of companies accounted for under the equity method is 101.

(2) "Income Before Income Taxes" for NTT (Holding Company), NTT East, NTT West, NTT Communications and NTT DATA represent their recurring profits.

(3) "Net Income" for NTT Consolidated represents "Net income attributable to NTT, excluding noncontrolling interests."

(4) "Net Income" for NTT DOCOMO represents "Net income attributable to NTT DOCOMO, excluding noncontrolling interests."

Calculation of ARPU

Average monthly revenue per unit, or ARPU, is used to measure average monthly operating revenues attributable to designated services on a per 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 number of active subscribers to the relevant services. In the case of our mobile business, ARPU is calculated by dividing revenue items included in the operating revenues from our Mobile Communications Business, such as revenues from Mobile (FOMA) services, revenues from Mobile (mova) services, and revenues from Mobile (Xi) services, which are incurred consistently each month (i.e., basic monthly charges and voice/packet communication charges), by the number 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. 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.

Notes :

(1) We compute the following four categories of ARPU for business conducted by each of NTT East and NTT West:

- 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, revenues from monthly charges, call charges and connection device charges for Hikari Denwa, and revenues from FLET'S Hikari optional services, which are included in Supplementary Business revenues.
 - FLET'S Hikari includes B FLET'S, FLET'S Hikari Next and FLET'S Hikari LIGHT provided by NTT East, and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown and FLET'S Hikari Next provided by NTT West.

(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, the number of subscribers is determined using the number of subscriptions for each service.

(4) In terms of number 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, for the purpose of calculating Aggregate Fixed Line ARPU (Telephone Subscriber Lines + INS-NET Subscriber Lines) and INS-NET Subscriber Lines ARPU, one INS-Net 1500 subscription is calculated as ten INS-Net 64 subscriptions.

(5) For purposes of calculating FLET'S Hikari ARPU, number of subscribers is determined based on number of FLET'S Hikari subscribers including B FLET'S, FLET'S Hikari Next and FLET'S Hikari LIGHT provided by NTT East and B FLET'S, FLET'S Hikari Premium, FLET'S Hikari Mytown and FLET'S Hikari Next provided by NTT West.

(6) We separately compute the following three categories of ARPU for mobile business conducted by NTT DOCOMO.

- Mobile Aggregate ARPU (FOMA+mova+Xi) = Voice ARPU (FOMA+mova+Xi) + Packet ARPU (FOMA+mova+Xi).
 - Our Voice ARPU (FOMA+mova+Xi) is based on operating revenues related to voice services, such as basic monthly charges and voice communication charges attributable to our FOMA and mova services, and our Packet ARPU (FOMA+mova+Xi) is based on operating revenues related to packet services, such as basic monthly charges and packet communication charges.
- Mobile Aggregate ARPU (FOMA) = Voice ARPU (FOMA) + Packet ARPU (FOMA).
 - Our Voice ARPU (FOMA) is based on operating revenues related to voice services, such as basic monthly charges and voice communication charges, and our Packet ARPU (FOMA) is based on operating revenues related to packet services, such as basic monthly charges and packet communication charges, in each case attributable to our FOMA services.
- Mobile Aggregate ARPU (mova) = Voice ARPU (mova) + Packet ARPU (mova).
 - Our Voice ARPU (mova) is based on operating revenues related to voice services, such as basic monthly charges and voice communication charges, and our Packet ARPU (mova) is based on operating revenues related to packet services, such as basic monthly charges and packet communication charges, in each case attributable to our mova services.

(7) Communications module service, phone number storage service and mail address storage service subscribers and the revenues therefrom are not included in the calculations of Mobile Aggregate ARPU.

(8) Number of active subscribers used in the ARPU calculation of NTT East and NTT West are as below.

- 1Q Results: Sum of number of active subscribers** for each month from Apr. to Jun.
- 2Q Results: Sum of number of active subscribers** for each month from Jul. to Sept.
- 3Q Results: Sum of number of active subscribers** for each month from Oct. to Dec.
- 4Q Results: Sum of number of active subscribers** for each month from Jan. to Mar.
- Nine Months Results: Sum of Number of active subscribers** for each month from Apr. to Dec.
- FY Results : Sum of number of active subscribers** for each month from Apr. to Mar.
- FY Forecast: Sum of the sum of actual Number of active subscribers at the end of each month from Apr. to Sept. and the average expected active Number of subscribers during the second half of the fiscal year ((Number of subscribers at end of Sept. + Number of expected subscribers at end of the following Mar.)/2)x6

(9) Number of active subscribers used in the ARPU calculation of NTT DOCOMO are as below.

- 1Q Results: Sum of number of active subscribers** for each month from Apr. to Jun.
- 2Q Results: Sum of number of active subscribers** for each month from Jul. to Sept.
- 3Q Results: Sum of number of active subscribers** for each month from Oct. to Dec.
- 4Q Results: Sum of number of active subscribers** for each month from Jan. to Mar.
- Nine Months Results: Sum of Number of active subscribers** for each month from Apr. to Dec.
- FY Results: Sum of number of active subscribers** for each month from Apr. to Mar.
- FY Forecast: Sum of expected number of active subscribers** for each month from Apr. to Mar.

(10) Forecasts for the year ending March 31, 2012 have not been changed from those announced in the financial results for the six months ended September 30, 2011.

**active subscribers = (number of subscribers at end of previous month + number of subscribers at end of the current month)/2