

Consolidated Financial Results for the Nine Months ended December 31, 2004

April 1, 2004 - December 31, 2004

【Consolidated Results of Operations】

Details	(Billions of Yen)	
	Nine months ended December 31, 2004 <U.S. GAAP>	Year ended March 31, 2004 <U.S. GAAP>
Operating Revenues	7,987.5	11,095.5
Change from previous year	(211.6)	
% Change	(2.6%)	
Operating Expenses	6,856.3	9,535.2
Operating Income	1,131.2	1,560.3
Other Income (Expenses), Net	506.1	(33.0)
Income before Income Taxes	1,637.2	1,527.3
Income Taxes	652.7	603.2
Minority Interests in Earnings of Consolidated Subsidiaries	289.5	260.0
Equity in Net Earnings (Losses) of Affiliates	3.5	(20.3)
Net Income (Loss)	698.4	643.9

【Operating Performance of NTT and Its Major Subsidiaries】

Details	(Billions of Yen)					
	NTT (Holding Company) <JPN GAAP> Non-Consolidated	NTT East <JPN GAAP> Non-Consolidated	NTT West <JPN GAAP> Non-Consolidated	NTT Communications <JPN GAAP> Non-Consolidated	NTT DATA <JPN GAAP> Consolidated	NTT DoCoMo <U.S. GAAP> Consolidated
Operating Revenues	276.0	1,623.4	1,557.4	794.2	571.7	3,643.1
Change from previous year	73.3	(54.0)	(43.3)	(11.6)	32.5	(185.2)
% Change	36.2%	(3.2%)	(2.7%)	(1.4%)	6.0%	(4.8%)
Operating Expenses	115.9	1,537.9	1,478.5	724.4	541.1	2,891.7
Operating Income	160.0	85.5	78.8	69.7	30.5	751.4
Recurring Profit	165.9	93.6	89.0	69.1	26.8	1,250.1
Net Income (Loss)	464.3	55.1	53.6	40.3	16.9	756.5

- Notes: 1. Each item listed above represents financial results for the nine months ended December 31, 2004
2. NTT East's and NTT West's "Operating Revenues" include 11.8 billion and 10.3 billion yen, respectively, in an expected settlement of interconnection charges based on the LRIC methodology, which is not included in the corresponding nine months of the previous year.
3. NTT DoCoMo's "Recurring Profit" represents its "Income before Income Taxes."

【Consolidated Financial Results Forecasts for the Year Ending March 31, 2005】

Details	(Billions of Yen)			
	Operating Revenues	Operating Income	Income before Income Taxes	Net Income
Year ending March 31, 2005	10,780.0	1,175.0	1,645.0	670.0

Note: Forecasts for the fiscal year ending March 31, 2005 have never been changed from those announced on November 10, 2004.

(Reference)

Number of Subscribers of Major Services (thousands)

Details	March 31, 2004	December 31, 2004	Increase (Decrease)
Telephone + INS-Net	60,072	59,491	(581)
Telephone Subscriber Lines	50,938	50,874	(64)
INS-Net Subscriber Lines	9,135	8,617	(517)
FLET'S ADSL	4,089	5,002	913
B FLET'S	840	1,432	592
Cellular	46,328	47,914	1,586
FOMA*	3,045	8,499	5,454
i-mode	41,077	43,027	1,950
FOMA*	2,997	8,403	5,406

- Notes: 1. "Number of Telephone Subscriber Lines" is the total of individual lines and central station lines.
2. 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, one INS-Net 1500 subscription is calculated as ten INS-Net 64 subscriptions.
3. "Number of Cellular" includes the DoPa Single Service subscribers.
* Partial listing only.

The forward-looking statements and projected figures on the future performance of NTT contained in this financial report are based on the judgments, evaluations, recognition of facts, and formulation of plans by the current management of NTT based on the information at their disposal. The projected figures in this report were derived using certain assumptions that are indispensable for making projections in addition to historical facts that have been ascertained and acknowledged accurately. In view of the element of uncertainty inherent in future projections, the possibility of fluctuations in its future business operations, the state of the economy in Japan and abroad, stock markets, and other circumstances, NTT's actual results could differ materially from the projected figures contained in this report.