Financial Results for 1st Half of Fiscal Year Ending March 31, 2012

November 9, 2011

Global ICT Partner
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NTT Communications

The forward-looking statements and projected figures concerning the future performance of NTT Com, its parent company and their respective 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 Com in light of information currently available to it regarding NTT Com, 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 Com, NTT and their respective 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 fillings and submissions with the United States Securities and Exchange Commission.

• Accounting policies used to determine the figures in this presentation are consistent with those used to prepare financial statements in accordance with accounting principles generally accepted in Japan.

• "FY" in this material indicates the fiscal year ending March 31 of the succeeding year.

• "2Q (6m cum.)" in this material represents the 6-month period beginning on April 1 and ending on September 30.

Financial Results and Forecasts of NTT Communications Group and NTT Communications

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(billions of yen)

	FY2010/2Q 6m cum.	FY2011/2Q 6m cum.	Amount change (FY11/10)	% change (FY11/10)
Operating revenues	612.6 [509.0]	593.2 [485.5]	- 19.4 [- 23.4]	- 3.2 [- 4.6]
Operating expenses	570.6 [467.3]	536.2 [431.7]	- 34.4 [- 35.6]	- 6.0 [- 7.6]
Operating income	42.0 [41.6]	57.0 [53.7]	15.0 [12.1]	35.7 [29.2]
Recurring profits	- [50.6]	- [64.3]	- [13.7]	- [27.0]
Net income	- [26.3]	- [38.3]	- [11.9]	- [45.5]

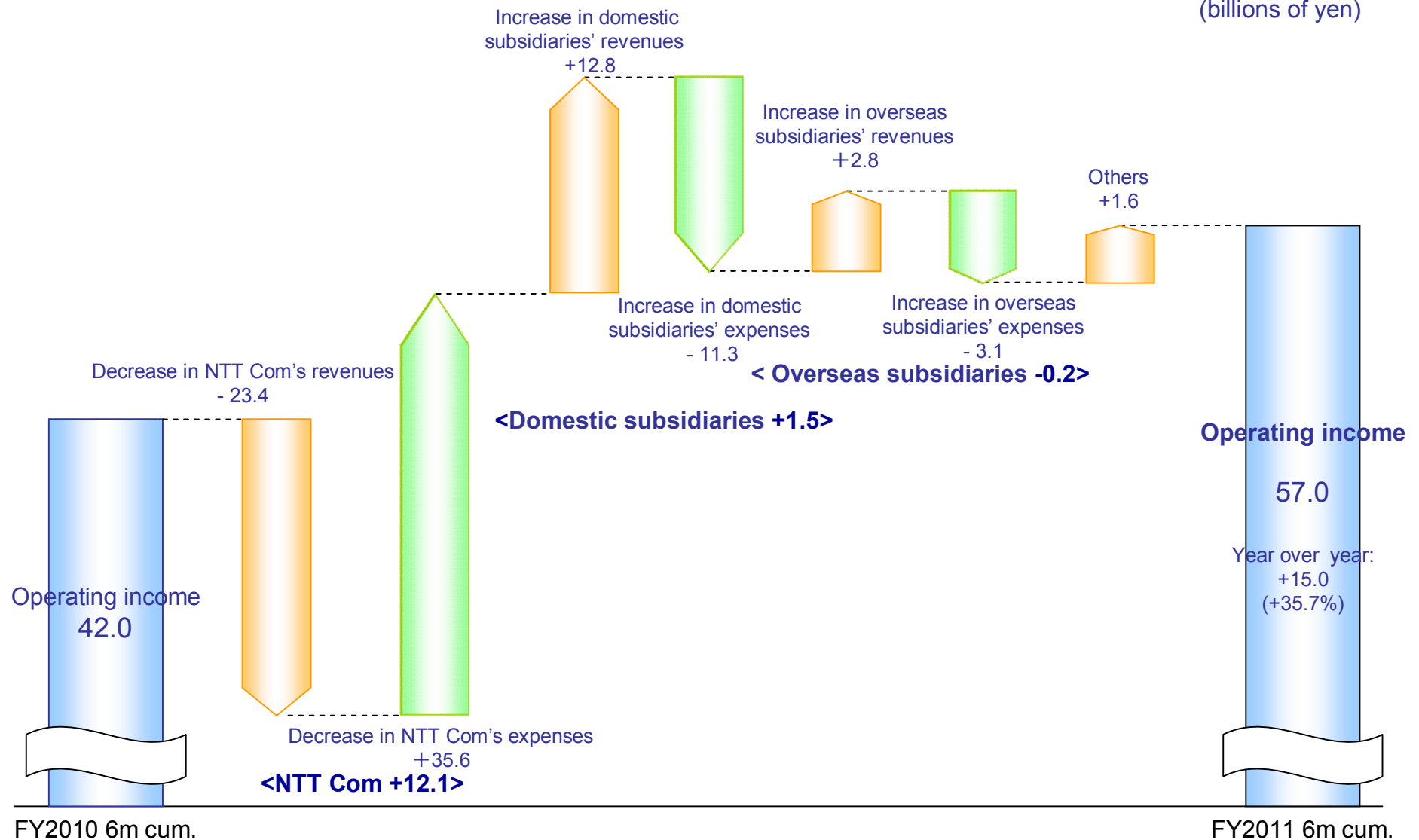|	FY2010/2Q 6m cum.	FY2011/2Q 6m cum.	Amount change (FY11/10)	% change (FY11/10)
Capital investment	46.5 [39.6]	71.8 [61.3]	25.3 [21.6]	54.4 [54.7]

Note: The figures in the table above represent figures for NTT Communications Group (NTT Communications and its subsidiaries) after adjustments and eliminations of intra-group transactions. Figures in parentheses show NTT Communications only.

NTT Communications Operating Revenues and Expenses (FY 2011 Results)

(billions of yen)

Operating Revenues

	FY2010 6m cum.	FY2011 6m cum.	Amount change (11/10)	% change (11/10)
Operating revenues	**509.0**	**485.5**	**- 23.4**	**- 4.6**
Voice transmission services	178.8	164.9	- 13.9	- 7.8
IP services	191.1	187.1	- 3.9	- 2.1
Data communications services	46.0	40.2	- 5.8	- 12.6
Solution services	79.7	80.7	0.9	1.2
Others	13.1	12.5	- 0.6	- 4.9

Operating Expenses

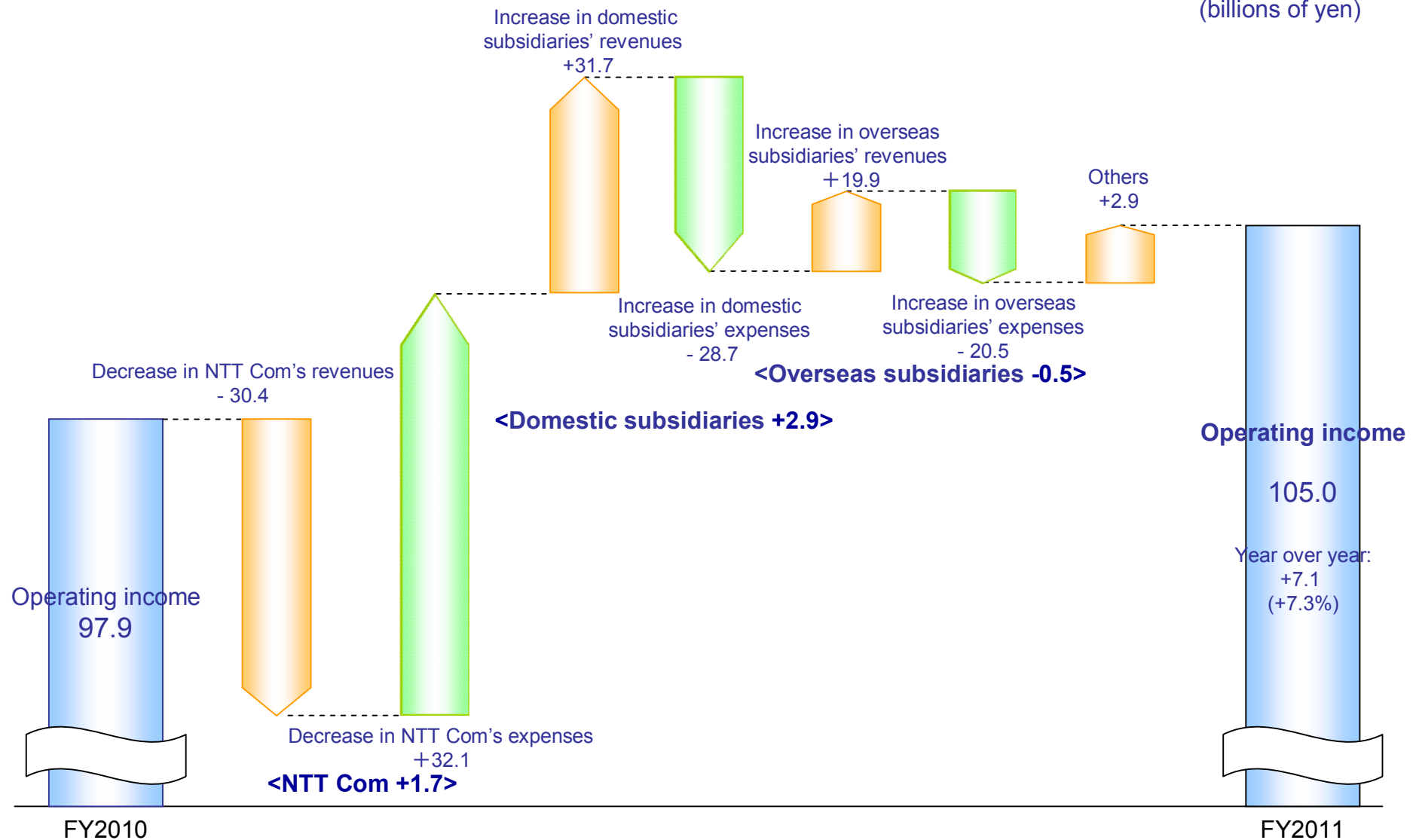|	FY2010 6m cum.	FY2011 6m cum.	Amount change (11/10)	% change (11/10)
Operating expenses	**467.3**	**431.7**	**- 35.6**	**- 7.6**
Personnel	47.1	45.6	- 1.4	- 3.2
Purchase of goods and services	217.2	206.4	- 10.7	- 4.9
Access charges	138.0	122.4	- 15.5	- 11.3
Depreciation and amortization	55.9	49.1	- 6.8	- 12.2
Retirement of fixed assets, and miscellaneous taxes	9.0	8.0	- 0.9	- 10.7

FY 2011 Forecast

(billions of yen)

	FY 2011 forecast (April 2011 – March 2012)	From initial forecast	From previous year	% progress FY 2011/2Q (6m cum.)
Operating revenues	1,250.0 [1,003.0]	- 10.0 [- 10.0]	- 4.2 [- 30.4]	47.5% [48.4%]
Operating expenses	1,145.0 [908.0]	- 15.0 [- 18.0]	- 11.3 [- 32.1]	46.8% [47.6%]
Operating income	105.0 [95.0]	5.0 [8.0]	7.1 [1.7]	54.3% [56.6%]
Recurring profits	- [105.0]	- [8.0]	- [1.3]	- [61.3%]
Net income	- [61.0]	- [4.0]	- [- 7.9]	- [62.8%]
Capital investment	160.0 [128.0]	- 8.0 [- 8.0]	26.0 [12.7]	44.9% [47.9%]

Note: The figures in the table above represent figures for NTT Communications Group (NTT Communications and its subsidiaries) after adjustments and eliminations of intra-group transactions. Figures in parentheses show NTT Communications only.

Details of NTT Communications Group Operating Income (FY 2011 Forecast)

(billions of yen)

Increase in domestic subsidiaries' revenues
+31.7

Increase in overseas subsidiaries' revenues
+19.9

Others
+2.9

Increase in domestic subsidiaries' expenses
- 28.7

Increase in overseas subsidiaries' expenses
- 20.5

<Overseas subsidiaries -0.5>

Decrease in NTT Com's revenues
- 30.4

<Domestic subsidiaries +2.9>

Operating income
97.9

Operating income
105.0

Year over year:
+7.1
(+7.3%)

Decrease in NTT Com's expenses
+32.1

<NTT Com +1.7>

FY2010

FY2011

(Reference) Revenues by Business Line (FY 2011 Forecast)

(billions of yen)

	FY 2010 Actual	FY 2011 Forecast	Amount change (FY11/10)
NTT Communications Group Operating revenues	1,254.2 [1,033.4]	1,250.0 [1,003.0]	- 4.2 [- 30.4]
System integration	223.0 [167.0]	237.0 [169.0]	14.0 [2.0]
Cloud computing platform	82.0 [33.0]	90.0 [41.0]	8.0 [8.0]
Applications & contents	101.0 [31.0]	119.0 [34.0]	18.0 [3.0]
Data networks	448.0 [405.0]	437.0 [396.0]	- 11.0 [- 9.0]
Voice communications	383.0 [379.0]	352.0 [348.0]	- 31.0 [- 31.0]
NTT Communications Group global businesses	139.0	150.0	11.0

Notes 1. Figures above show NTT Communications Group (NTT Communications and its subsidiaries) after adjustments and eliminations for intergroup transactions. Figures in parentheses show non-consolidated NTT Communications.
2. The figures are prepared for managerial purpose, which consists of non-consolidated financial results and financial figures of domestic and overseas subsidiaries after adjustments and eliminations of intra-group transaction. Details of operating revenues are listed partially.
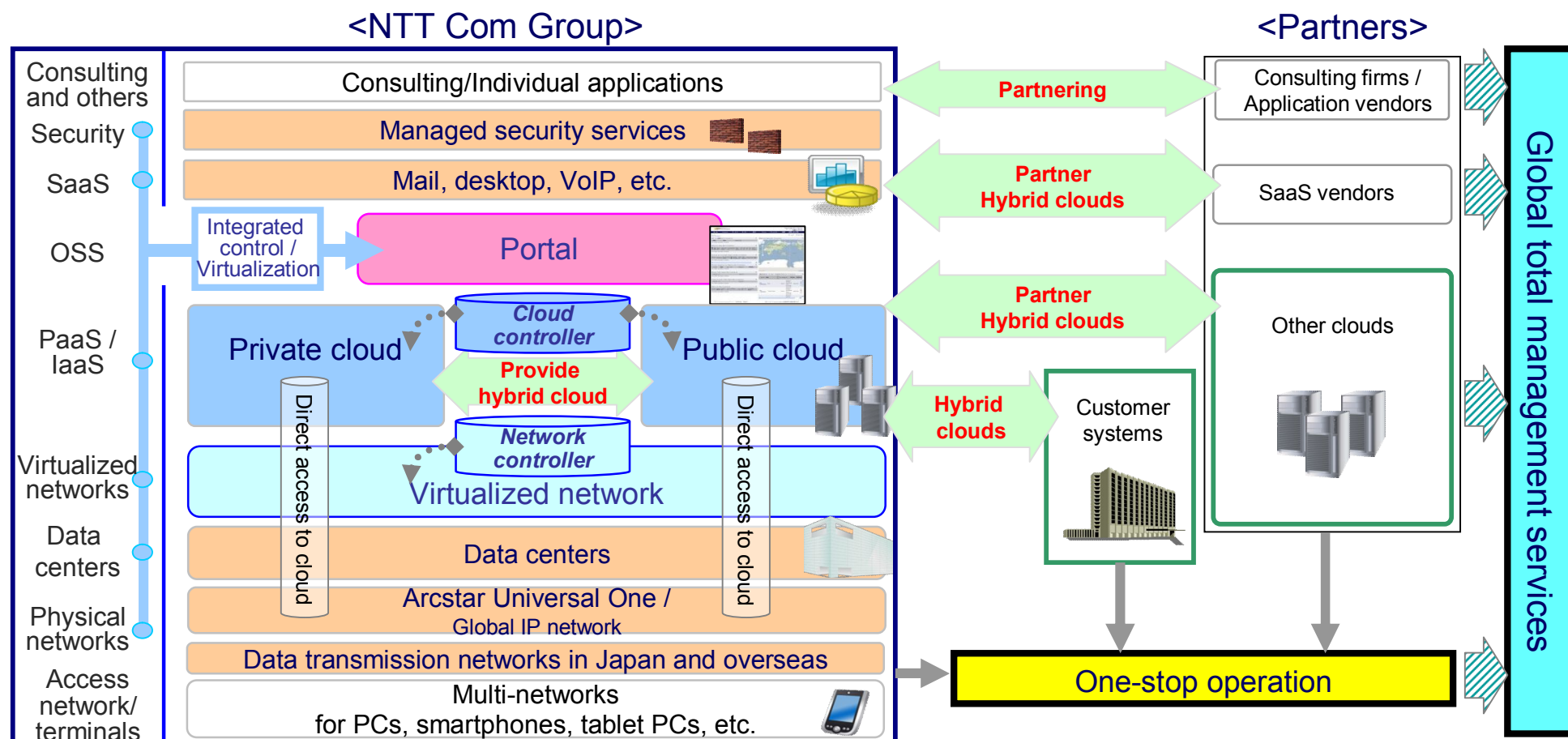
Major Activities in FY 2011

Offering globally seamless services, and implementing initiatives
to maximize Group strengths to achieve "Vision 2015" goals.

		FY2011		FY2012
		1st half	**2nd half**	
Corporate		- **"Vision 2015" business plan launch (May)** - **Reorganization (August)**	- **"Global Cloud Vision" launch (October)**	
Business segment	System integration & cloud computing platform	- **Frontline Systems Australia acquisition (June)** - **Office 365 Hybrid Option launch (June)** - **Biz Simple Disk launch (August)**	- **Began constructing Tokyo No. 6 Data Center (October)** - **Establishment of Serangoon Data Center in Singapore**	- **Commercial launch of virtualized networks, etc.** - **Establishment of Hong Kong TKO Data Center**
	Applications & contents	- **Biz Hosting Mail & Web new plan launch (April)** - **Hikari-TV dokodemo launch (August)**	- **Expanded collaborations for Hikari-TV Shopping**	
	Data networks	- **Arcstar Universal One launch (May)** - **Arcstar Universal One global launch (September)**	-**Expansion of mobile access line service line up**	- **Begin operating Asia Submarine-cable Express**
	Voice communications	- **050 plus launch (July)** - **Arcstar Unified Communications Services SIP Trunking Plan (May) and UCaaS Plan (August) launches**	- **Remote Office Solution launch (October)** - **Arcstar Unified Communications Services Contact Center Plan launch**	

Overview of Cloud Vision

- **Deploy comprehensive cloud services around the world that are differentiated by NTT Com's know-how and experience as a telecom carrier.**
- **Combine NTT Com's special strengths, including networks and data centers, with servers and applications on an end-to-end, one-stop basis.**

<NTT Com Group>   <Partners>

NTT Com Group layers	
Consulting and others	Consulting/Individual applications
Security	Managed security services
SaaS	Mail, desktop, VoIP, etc.
OSS	Integrated control / Virtualization → Portal
PaaS / IaaS	Cloud controller — Private cloud — Public cloud — Provide hybrid cloud
Virtualized networks	Network controller — Virtualized network
Data centers	Data centers
Physical networks	Arcstar Universal One / Global IP network
	Data transmission networks in Japan and overseas
Access network/terminals	Multi-networks for PCs, smartphones, tablet PCs, etc.

Partnering → Consulting firms / Application vendors

Partner Hybrid clouds → SaaS vendors

Partner Hybrid clouds → Other clouds

Hybrid clouds → Customer systems

Direct access to cloud

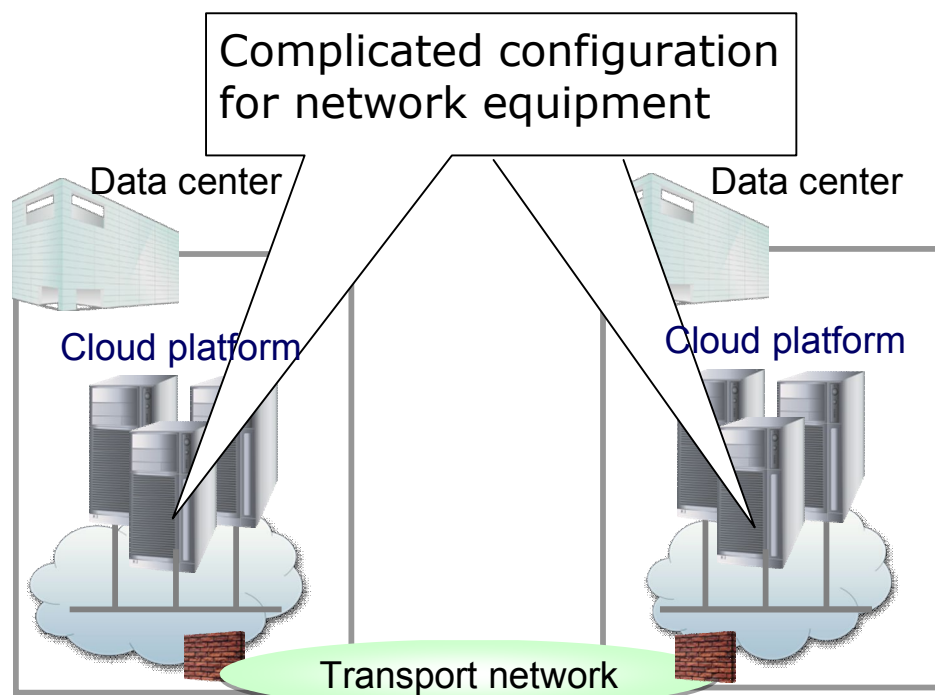One-stop operation

Global total management services

Cloud Vision's Seven Key Features

1. **Cloud-seamless network** - Provide seamless networks that access directly, without additional charge, to NTT Com's cloud services.
2. **Virtualized networks** - Virtualize networks between and within data centers; and enhance portal and controller functions for both cloud and network (scheduled next summer).
3. **Globally seamless** - Provide cloud services that seamlessly utilize NTT Com's global networks and data centers (126 data centers totaling 156,000 square meters and offering Arcstar Universal One in 159 countries)
4. **Multi-X** - Develop and provide flexible cloud platform supporting multiple vendors, carriers and devices.
5. **Hybrid clouds** - Offer hybrid cloud services that bridge on-premise systems, private cloud and public cloud as an integrated system.
6. **Managed security services** - Offer comprehensively managed global security services for reliable, high-quality clouds.
7. **Partnerships** - Strengthen and leverage partnerships with SaaS providers and consulting firms.
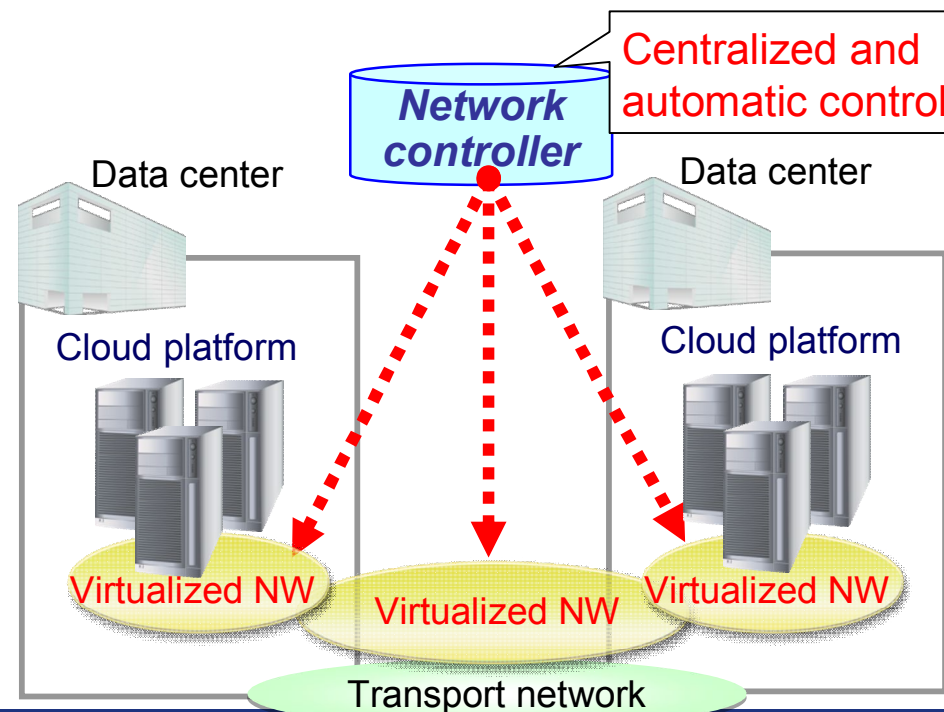
(Reference) NTT Communications Major Services

	March 31, 2011	September 30, 2011	% Change (FY11/10)
IP-based network subscribers (thousands)	552	565	2.4
OCN Internet access (for enterprise)	269	279	3.6
Group-VPN	81	83	2.6
IP-VPN	108	107	- 0.9
Global IP-VPN	7	8	10.2
e-VLAN wide Ethernet	32	34	4.7
Data communications networks (thousands)	642	633	- 1.4
ISP subscribers (thousands)	11,423	11,630	1.8
OCN subscribers	8,234	8,431	2.4
Hikari-TV subscribers (thousands)	1,413	1,651	16.9
Overseas offices (cities)	73	77	5.5
Cable — Submarine cable capacity between Japan and the U.S. (Gbps)	660	760	15.2
Cable — Submarine cable capacity between Japan and Asia region (Gbps)	500	620	24.0

Notes: 1. ISP includes OCN, Plala and InfoSphere.

2. A part of leased circuit services revenues is reclassified to IP service revenues from FY 2011. Major service data are also reclassified accordingly.

3. IP-based network includes Arcstar Global e-VLAN, a part of Giga Stream, and network services offered by NTT PC, such as broadband, Ethernet and secure Internet VPN.

4. Data communications networks (excluding IP) include analog/digital leased lines (HSD/DR), GIGASTREAM, frame relay/cell relay, packet network, Arcstar Global leased lines and others.