



News Release

May 13, 2009

FOR IMMEDIATE RELEASE

Settlement for Fiscal Year Ended March 31, 2009

The results of Nippon Telegraph and Telephone West Corporation (NTT West) for the fiscal year ended March 31, 2009 are presented in the following attachments.

(Attachments)

1. Summary of Results for Fiscal Year Ended March 31, 2009
2. Non-Consolidated Comparative Balance Sheets
3. Non-Consolidated Comparative Statements of Income
4. Non-Consolidated Statements of Changes in Shareholders' Equity and Other Net Assets
5. Business Results (Non-Consolidated Operating Revenues)
6. Non-Consolidated Comparative Statements of Cash Flows
7. Changes in Directors

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1. Summary of Results

In the first half of the fiscal year ended March 31, 2009, the Japanese economy began slowing down due to the effects of rising oil and other commodity prices. The subsequent disorder in the international financial markets gave rise to a global economic crisis, causing a further rapid deterioration of the domestic economy, including major declines in exports and production and downturns in corporate income and employment.

In the information and telecommunications sector, NTT West has implemented dynamic structural changes towards the realization of the ubiquitous broadband society envisioned by the “u-Japan Policy” and the “New IT Reform Strategy”. In addition to the expansion of Internet usage due to rapid advances in the use of IP and broadband networks and the rapid growth of mobile phones, these changes include the integration of communications and broadcasting as well as of fixed-line and mobile communications and the expansion of new network services that exploit SaaS^{*1}.

In the broadband market, fiber-optic access services continued to expand, and the number of fiber-optic access subscriptions overtook the number of DSL service subscriptions in the first quarter of the fiscal year ended March 31, 2009. In addition, the market environment underwent major changes through the full-scale roll-out of a triple play service that provides integrated Internet, IP telephony and video service and the appearance of new services for information devices other than personal computers. In the fixed-line telephone market, the shift from conventional fixed-line telephony to optical IP telephony advanced in conjunction with the expansion of fiber-optic access services, and competition continued with the direct subscriber telephone services of other companies using dry copper lines and telephone services provided by cable television operators.

Under this severe and drastically-changing business environment, NTT West, as a "customer-oriented corporate group" that endeavors to meet customer expectations and truly contribute to society, strove to provide and maintain stable universal services, and with the aim of converting to a business model focusing on optical and IP services, formulated and made efforts to that effect under the five-year "NTT West Group Medium-Term Management Strategy". The three pillars of this strategy are "growth strategies" directed at increasing revenue, "providing improved value-added services to customers " and "strengthening corporate culture" to reduce costs.

(1) Efforts to Promote Fiber-Optic and IP Services

In order to realize the “NTT West Group Medium-Term Management Strategy,” NTT West began service in certain parts of Osaka in March 2008 of Flet's Hikari Next, a highly-reliable fiber-optic access service that uses the next-generation network (NGN) and can be used for bandwidth-secured applications. During the fiscal year under review, NTT West sharply expanded its service territory, making the service available in certain parts of the Osaka 06 area, cabinet ordinance-designated cities and cities on the same scale as prefecture capitals. In the fiscal year ending March 31, 2010, NTT West will further expand its service territory to cover about 80% of the customers in the areas where optical services are currently offered. In addition to the previously-available Flet's Hikari Next Family Type and Flet's Hikari Next Mansion Type, NTT West also expanded its service lineup by providing: Flet's Hikari Next Business Type, a new service for enterprise customers that delivers high-volume data transmissions at speeds of up to roughly 1 Gbps^{*2}; Flet's Hikari Next Mansion Type Mini Optical Wiring Systems^{*3}, a service where optical fibers are installed directly in the individual units of small multi-dwelling residences; and Flet's VPN Wide, which enables high-security communications using a simple, low-cost private network. NTT West will continue to develop and offer new, highly convenient services that take full advantage of such NGN characteristics as broadband capability, high quality and high security, endeavor to expand the lineup of services that further enhance the appeal of the NGN, and promote efforts aimed at creating a rich communication environment and new business opportunities.

NTT West also sought to increase sales and enable more customers to use the Flet's Hikari^{*4} fiber-optic access service through discounts on monthly rates and installation fees. In addition, NTT West collaborated with companies in a wide range of fields, including: Benesse Corporation in providing a safe and comfortable learning environment through a combination of the Shinkenzemi Junior High School

Course + i^{*5} online correspondence education program and Flet's Hikari; Business On Line Inc. in developing SaaS accounting services using Flet's access service; and TOHO Cinemas Ltd. and Kadokawa Cineplex Inc. in digital cinema distribution^{*6}. NTT West also started offering Flet's TV Transmission Service, which enables users to receive terrestrial digital broadcasts and BS digital broadcasts through a combination of Flet's Hikari with broadcasting services provided by their Opticast Inc., and Hikari Soft Denwa, which enables customers to use Hikari Denwa from personal computers. NTT West also launched a new series of information devices called Hikari Link, which promises a convenient, secure and comfortable lifestyle with the help of Flet's Hikari. Through these measures, NTT West worked on increasing sales of fiber-optic access services and strove to expand and achieve the widespread use of high-value-added services.

(2) Measures Relating to the Solutions Business

In the corporate business sector, NTT West carried out efficient and effective sales activities focusing on solutions that take into consideration industry characteristics and trends in such fields as local government, emergency preparation, education, agriculture, financial services and healthcare.

In the data center business in particular, NTT West endeavored to cultivate new demand by reinforcing cross-organizational efforts through collaboration with group companies and promoting bundled packages with the "TSWATT" system surveillance, maintenance and management service.

For the Business Ether Wide corporate network services using the NGN, NTT West started offering, in addition to the existing line-surveillance function, the "LAN/WAN monitor" that monitors terminals within a LAN.

Moreover, with the aim of eliminating the digital divide and providing a broadband service environment that meets regional needs, NTT West joined forces with individual localities to actively work on improving the broadband environment.

(3) Efforts to Improve Service and Product Quality

With the goal of evolving into a "customer-oriented corporate group", NTT West set up the "With Customer Activity Promotion Office" in June 2008, implementing a framework to actively address customer requests and comments sent to a 116 center and other channels. For instance, in responding to requests to enable calling Navi-Dial numbers from Hikari Denwa, in September 2008 NTT West began enabling direct connections between Hikari Denwa and Hikari Denwa Office Type and the Navi-Dial service provided by NTT Communications Corp. with the prefix of 0570.

In addition, NTT West continued to make efforts to shorten lead time for the delivery of fiber-optic access service by promoting immediate determination of installation dates, and by taking orders for and performing installations on weekends and holidays. With the aim of increasing the use of fiber-optic access services, NTT West made efforts to enhance the offering of services that customers can use with a sense of security. These efforts included "Remote Support Service" where designated call center operators respond to inquiries about the setup of personal computers, routers and other equipment connecting to Flet's Hikari, and the setup and instructions for e-mail and other software; and "Agent Service," a one-stop gateway to repair work and solutions for any problems involving information devices used by customers subscribed to NTT West lines, even for problems with other companies' products.

Further, with the aim of nurturing engineers well-versed in the NGN service operation business and maintaining stable telephone services, NTT West strove to further improve the technical skills of its employees. In particular, to increase the number of fiber-optic service professionals, NTT West introduced a goal of training approximately 2,400 engineers by the end of the fiscal year ending March 31, 2010, undertook to improve the training framework and carried out practical training programs.

(4) Status of Business Structures

Anticipating the emergence of a diverse range of information devices that will need to be connected to home LANs and an increase in demand for consulting and configuration and operational support services for customers' home IT environments attuned to their individual needs and lifestyles, NTT West

established six companies, including NTT West-Home Techno Kansai, a business specializing in home networking, in April 2008, and began marketing activities in July 2008.

NTT West also improved the operational efficiency of 116 centers by introducing an automated voice response system (IVR)^{*7} that routes a customer's application or inquiry to the appropriate agent based on the purpose of the call.

In addition, through the "Kaizen Program" designed to laterally spread achievements attained in different parts of the company, NTT West created internal qualifications for various skills, strengthened skill training, and made a database that contains information relating to successful measures.

(5) CSR Activities

NTT West considers CSR activities to be one of the most important pillars in the management of the company, and in providing information and communication services, believes that it is the social responsibility of a company to contribute to the environmentally-friendly, healthy and sustainable development of society. To this end, pursuant to the NTT Group CSR Charter (adopted in June 2006), NTT West sought not only to rigorously comply with the law in its thorough protection of private information, but also to maintain and gain the trust of its customers by providing a safe and secure communication infrastructure. Moreover, NTT West established the Environmental Management Promotion Office in June 2008 and endeavored to promote environmentalism by contributing to the reduction of the environmental burden on society through its information communication services and by decreasing energy consumed in its business activities. Furthermore, NTT West formed the Harmonious Life Promotion Office in April 2008 to promote diversity in the workplace and various ways of working through diversity management.

With regard to these CSR efforts, to further inculcate the principles of the NTT Group CSR Charter and promote group-wide CSR activities, NTT West enhanced its CSR management while issuing NTT West Group CSR Reports to proactively disclose relevant information to its stakeholders.

In other areas, as part of an effort to provide safe and secure services, NTT West introduced devices to diagnose underground cracks that are difficult to detect visually and created internal qualifications for pole inspections in order to prevent concrete poles from cracking.

Moreover, anticipating the only supposedly predictable earthquake in the Tokai area, and with the goal of establishing a framework for responding swiftly and precisely to recover communication facilities in case of an emergency, NTT West conducted specific training disaster drills, implemented a broad range of preparatory activities and confirmed prior arrangements on how information will be shared among group companies and government ministries and agencies.

Lastly, pursuant to Article 6, Paragraph 1 of the Act against Unjustifiable Premiums and Misleading Representation concerning products and services, the Fair Trade Commission ordered NTT West in July 2008 to retract certain flyers, newspaper advertisements, leaflets and direct mail NTT West issued from February 2007 to August 2007 to advertise Hikari Denwa services, because they caused customers to mistakenly believe that the terms of use were significantly more favorable than they were in reality. NTT West would like to apologize sincerely for the inconvenience caused to its customers. To provide proper advertisement materials that are easy to understand, NTT West set up the Advertisement and Representation Screening Office at its headquarters in June 2008 to screen all advertisement materials prior to their use and to take into consideration the opinions of consumer advisors and others. In addition, the Business Risk Management Promotion Committee led by the representative director is charged with reviewing fundamental, company-wide policies regarding advertisements and with inspecting the proper handling of advertisements. Through these efforts, NTT West will continue to ensure that its advertisements are easy for customers to understand.

(6) Sales Conditions

As a result of the above efforts, operating revenues for the fiscal year ended March 31, 2009 totaled 1,824.3 billion yen (a decrease of 4.0% from the previous fiscal year), recurring profit totaled 19.5 billion yen (a

decrease of 21.6% from the previous fiscal year) and net income for the current period came to 15.4 billion yen.

*1: Software as a Service. A system for providing software application functions to customers as needed via a network.

*2: 1 Gbps is the maximum speed under technical specifications. The actual usage speed may decrease as a result of customers' usage environment and congestion in communication lines. Also, control traffic that controls communications also uses communication lines in addition to customer-generated traffic, so the actual maximum speed will be slightly lower than 1 Gbps.

*3: An "All-Optical" method for installing optical fiber directly to individual units in buildings served by NTT West by running lines through common areas in the building.

*4: A collective term for FLET'S Hikari Next, FLET'S Hikari Premium and B FLET'S.

*5: A correspondence course offered by Benesse Corporation to first-year middle school students in the fiscal year ended March 31, 2009. Taking advantage of the Internet, the program uses voice and video commentaries and interactive guidance to raise students' academic skills and help them pass high school entrance examinations.

*6: Distribution of movies in digital data format instead of the conventional format of film.

*7: Interactive Voice Response.

2. Non-Consolidated Comparative Balance Sheets

(Based on accounting principles generally accepted in Japan)

(Millions of yen)

	March 31, 2008	March 31, 2009	Increase (Decrease)
ASSETS			
Fixed assets:			
Fixed assets - telecommunications businesses			
Property, plant and equipment			
Machinery and equipment	509,334	517,663	8,328
Antenna facilities	9,607	9,694	87
Terminal equipment	23,950	21,058	(2,892)
Local line facilities	828,452	825,484	(2,968)
Long-distance line facilities	5,472	4,219	(1,253)
Engineering facilities	605,432	590,253	(15,178)
Submarine line facilities	3,990	3,306	(683)
Buildings	479,146	464,127	(15,019)
Structures	17,355	16,253	(1,102)
Other machinery and equipment	1,656	1,478	(178)
Vehicles and vessels	278	225	(53)
Tools, furniture and fixtures	42,547	38,771	(3,776)
Land	177,598	181,295	3,696
Lease assets	21,432	5,149	(16,283)
Construction in progress	29,308	28,254	(1,053)
Total property, plant and equipment	2,755,568	2,707,237	(48,331)
Intangible fixed assets	107,735	95,976	(11,759)
Total fixed assets - telecommunications businesses	2,863,304	2,803,213	(60,090)
Investments and other assets			
Investment securities	5,779	4,787	(991)
Investments in subsidiaries and affiliated companies	46,004	45,205	(798)
Investment in capital	-	2	2
Long-term prepaid expenses	3,449	3,037	(411)
Deferred income taxes	154,414	149,373	(5,041)
Other investments and assets	10,930	8,596	(2,334)
Allowance for doubtful accounts	(1,466)	(566)	899
Total investments and other assets	219,110	210,436	(8,674)
Total fixed assets	3,082,415	3,013,650	(68,764)
Current assets:			
Cash and bank deposits	135,901	105,019	(30,881)
Notes receivable	107	39	(68)
Accounts receivable, trade	303,431	282,192	(21,238)
Accounts receivable, other	38,559	18,959	(19,599)
Supplies	25,762	27,912	2,150
Advance payment	2,438	2,436	(2)
Prepaid expenses	6,043	5,937	(106)
Deferred income taxes	4,158	4,048	(109)
Other current assets	18,366	16,336	(2,029)
Allowance for doubtful accounts	(2,264)	(2,130)	134
Total current assets	532,504	460,751	(71,753)
TOTAL ASSETS	3,614,919	3,474,401	(140,517)

(Millions of yen)

	March 31, 2008	March 31, 2009	Increase (Decrease)
LIABILITIES			
Long-term liabilities:			
Long-term borrowings from parent company	1,021,032	977,698	(43,333)
Lease obligations	35,320	8,409	(26,911)
Liability for employees' retirement benefits	341,176	304,696	(36,480)
Reserve for unused telephone cards	11,360	12,320	960
Other long-term liabilities	20,006	18,177	(1,828)
Total long-term liabilities	1,428,895	1,321,302	(107,593)
Current liabilities:			
Current portion of long-term borrowings from parent company	177,724	158,333	(19,391)
Accounts payable, trade	101,520	78,940	(22,580)
Commercial paper	-	59,994	59,994
Short-term borrowings	100,000	25,000	(75,000)
Lease obligations	1,076	806	(269)
Accounts payable, other	235,791	233,507	(2,284)
Accrued expenses	20,038	18,539	(1,498)
Accrued taxes on income	540	899	358
Advance received	5,841	5,817	(23)
Deposit received	54,114	68,825	14,711
Unearned revenue	101	72	(29)
Allowance for losses on construction contracts	161	171	10
Other current liabilities	8,130	6,037	(2,092)
Total current liabilities	705,041	656,944	(48,096)
TOTAL LIABILITIES	2,133,937	1,978,246	(155,690)
NET ASSETS			
Shareholders' equity			
Common stock	312,000	312,000	-
Capital surplus			
Additional paid-in capital	1,170,054	1,170,054	-
Total capital surplus	1,170,054	1,170,054	-
Earned surplus			
Other earned surplus	(1,751)	13,689	15,440
Accumulated earned surplus	(1,751)	13,689	15,440
Total earned surplus	(1,751)	13,689	15,440
Total shareholders' equity	1,480,302	1,495,743	15,440
Unrealized gains (losses), translation adjustments, and others			
Net unrealized gains (losses) on securities	679	411	(267)
Total unrealized gains (losses), translation adjustments, and others	679	411	(267)
TOTAL NET ASSETS	1,480,982	1,496,155	15,173
TOTAL LIABILITIES AND NET ASSETS	3,614,919	3,474,401	(140,517)

3. Non-Consolidated Comparative Statements of Income

(Based on accounting principles generally accepted in Japan)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Increase (Decrease)
Telecommunications businesses			
Operating revenues	1,735,693	1,670,002	(65,690)
Operating expenses			
Business expenses	436,064	428,030	(8,033)
Operations	18,448	17,768	(680)
Maintenance expenses	483,447	446,047	(37,399)
Overhead expenses	69,511	72,933	3,421
Administration	96,619	97,459	839
Experiment and research	50,788	51,114	326
Depreciation and amortization	418,624	400,082	(18,541)
Retirement of fixed assets	43,477	42,700	(777)
Access charges	31,874	33,829	1,955
Miscellaneous taxes	70,318	68,333	(1,985)
Total operating expenses	1,719,173	1,658,299	(60,874)
Operating income from telecommunications businesses	16,520	11,703	(4,816)
Supplementary businesses			
Operating revenues	165,539	154,318	(11,220)
Operating expenses	168,134	158,254	(9,880)
Operating losses from supplementary businesses	(2,595)	(3,935)	(1,340)
Operating income	13,924	7,767	(6,157)
Non-operating revenues:			
Interest income	39	14	(24)
Dividends received	7,070	3,431	(3,639)
Lease and rental income	45,876	43,268	(2,607)
Miscellaneous income	6,501	5,429	(1,072)
Total non-operating revenues	59,487	52,143	(7,344)
Non-operating expenses:			
Interest expenses	24,746	19,540	(5,206)
Lease and rental expenses	18,037	16,378	(1,659)
Miscellaneous expenses	5,732	4,474	(1,257)
Total non-operating expenses	48,515	40,393	(8,122)
Recurring profit	24,896	19,518	(5,378)
Special profits			
Gains on sales of fixed assets	19,497	-	(19,497)
Gain on transfer of substitutional portion of NTT Kosei-Nenkin-Kikin	137,281	-	(137,281)
Total special profits	156,779	-	(156,779)
Special losses			
Write-off of investments in affiliated companies	13,782	-	(13,782)
Non-recurring depreciation of fixed assets	60,106	-	(60,106)
Provision for reserve for unused telephone cards	13,120	-	(13,120)
Impact of applying lease accounting standards	24,709	-	(24,709)
Total special losses	111,719	-	(111,719)
Income before income taxes	69,957	19,518	(50,438)
Corporation, inhabitant, and enterprise taxes	(15,789)	(1,248)	14,541
Deferred tax expenses (benefits)	123,488	5,325	(118,163)
Net income (losses)	(37,742)	15,440	53,183

4. Non-Consolidated Statements of Changes in Shareholders' Equity and Other Net Assets

(Based on accounting principles generally accepted in Japan)

Year ended March 31, 2008

(Millions of yen)

	Shareholders' equity						Unrealized gains (losses), translation adjustments, and others		Total net assets
	Common stock	Capital surplus		Earned surplus		Total shareholders' equity	Net unrealized gains (losses) on securities	Total unrealized gains (losses), translation adjustments, and others	
		Additional paid-in capital	Total capital surplus	Other earned surplus Accumulated earned surplus	Total earned surplus				
March 31, 2007	312,000	1,170,054	1,170,054	67,191	67,191	1,549,245	345	345	1,549,591
Net change during the annual period									
Cash dividends				(31,200)	(31,200)	(31,200)			(31,200)
Net income				(37,742)	(37,742)	(37,742)			(37,742)
Others, net							334	334	334
Total net change during the annual period	—	—	—	(68,942)	(68,942)	(68,942)	334	334	(68,608)
March 31, 2008	312,000	1,170,054	1,170,054	(1,751)	(1,751)	1,480,302	679	679	1,480,982

Year ended March 31, 2009

(Millions of yen)

	Shareholders' equity						Unrealized gains (losses), translation adjustments, and others		Total net assets
	Common stock	Capital surplus		Earned surplus		Total shareholders' equity	Net unrealized gains (losses) on securities	Total unrealized gains (losses), translation adjustments, and others	
		Additional paid-in capital	Total capital surplus	Other earned surplus Accumulated earned surplus	Total earned surplus				
March 31, 2008	312,000	1,170,054	1,170,054	(1,751)	(1,751)	1,480,302	679	679	1,480,982
Net change during the annual period									
Cash dividends									—
Net income				15,440	15,440	15,440			15,440
Others, net							(267)	(267)	(267)
Total net change during the annual period	—	—	—	15,440	15,440	15,440	(267)	(267)	15,173
March 31, 2009	312,000	1,170,054	1,170,054	13,689	13,689	1,495,743	411	411	1,496,155

5. Business Results (Non-Consolidated Operating Revenues)

(Based on accounting principles generally accepted in Japan)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Increase (Decrease)	Percent Increase (Decrease)
Voice transmission services revenues (excluding IP services revenues)	1,016,667	896,413	(120,253)	(11.8)
Monthly charge revenues*	664,800	605,622	(59,178)	(8.9)
Call rates revenues*	116,315	92,294	(24,021)	(20.7)
Interconnection call revenues*	154,798	130,658	(24,140)	(15.6)
IP services revenues	385,876	460,441	74,565	19.3
Leased circuit services revenues (excluding IP services revenues)	158,294	149,122	(9,171)	(5.8)
Telegram services revenues	27,235	25,797	(1,438)	(5.3)
Other telecommunications services revenues	147,620	138,227	(9,392)	(6.4)
Telecommunications total revenues	1,735,693	1,670,002	(65,690)	(3.8)
Supplementary business total revenues	165,539	154,318	(11,220)	(6.8)
Total operating revenues	1,901,232	1,824,321	(76,911)	(4.0)

*Partial listing only

6. Non-Consolidated Comparative Statements of Cash Flows

(Based on accounting principles generally accepted in Japan)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Increase (Decrease)
Cash flows from operating activities:			
Income before income taxes	69,957	19,518	(50,438)
Depreciation and amortization	432,071	412,834	(19,237)
Loss on disposal of property, plant and equipment	20,304	18,971	(1,333)
Gain on the transfer of substitutional portion of NTT Kosei-Nenkin-Kikin	(137,281)	-	137,281
Non-recurring depreciation of fixed assets	60,106	-	(60,106)
Impact of applying lease accounting standards	24,709	-	(24,709)
Increase (decrease) in liability for employees' retirement benefits	(69,706)	(36,480)	33,225
(Increase) decrease in accounts receivable	68,945	11,296	(57,649)
(Increase) decrease in inventories	6,815	(2,150)	(8,965)
Increase (decrease) in accounts payable and accrued expenses	(27,922)	(22,796)	5,126
Increase (decrease) in accrued consumption tax	(937)	(1,193)	(255)
Other	12,298	32,261	19,962
Sub-total	459,361	432,260	(27,100)
Interest and dividends received	7,109	3,446	(3,663)
Interest paid	(25,003)	(19,969)	5,034
Income taxes received (paid)	29,859	16,805	(13,054)
Net cash provided by (used in) operating activities	471,328	432,543	(38,784)
Cash flows from investing activities:			
Payments for property, plant and equipment	(363,826)	(380,697)	(16,870)
Proceeds from sale of property, plant and equipment	24,631	17,151	(7,480)
Payments for purchase of investment securities	(6,665)	(53)	6,612
Proceeds from sale of investment securities	101	177	76
Other	1,018	2,745	1,726
Net cash provided by (used in) investing activities	(344,740)	(360,675)	(15,935)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	124,000	115,000	(9,000)
Payments for settlement of long-term debt	(212,625)	(177,724)	34,900
Net increase (decrease) in short-term borrowings	70,000	(15,005)	(85,005)
Payments for settlement of lease obligations	(1,115)	(27,558)	(26,442)
Dividends paid	(31,200)	-	31,200
Net cash provided by (used in) financing activities	(50,941)	(105,288)	(54,346)
Net increase (decrease) in cash and cash equivalents	75,646	(33,420)	(109,067)
Cash and cash equivalents at beginning of year	64,244	139,891	75,646
Cash and cash equivalents at end of year	139,891	106,470	(33,420)

7.Changes in Directors

Scheduled on June 19, 2009

- (1) Director scheduled to resign from office

Hiroo Inoue

Current position: Representative Director and Senior Executive Vice President
(Scheduled to take office in NTT PC Communications Incorporated)

- (2) Candidate for Representative Director

Candidate scheduled to take office as Senior Executive Vice President

Kazutoshi Murao

Current position: Executive Vice President

(Note) The changes in directors noted above are only those that have been decided. Other changes will be announced once determined.