

# Rapport MutuaValue

## Nippon Telegraph and Telephor OTCM:NPPXF

<b>Pays</b>	Japan			
<b>Industrie</b>	Telecommunications			
<b>Supersecteur</b>	Telecommunications			
<b>Secteur</b>	Telecommunications Service Providers			
<b>Sous Secteur</b>	Telecommunications Services			
<b>Employés</b>	338 651			
<b>Chiffre d'affaires 2023</b>	84 385	mEUR	<b>PER 2023</b>	11,5
<b>Résultat net 2023</b>	7 793	mEUR	<b>Dividend Yield 2023</b>	3,0%
<b>Market Cap 31.12.2023</b>	89 487	mEUR	<b>Béta boursier</b>	0,35
<b>Cours au 31.12.2023</b>	159,8	JPY		

Nippon Telegraph And Telephone Corp est un fournisseur de services vocaux fixes et mobiles, de services de communications régionales, de communications interurbaines et internationales, de communications de données et d'autres activités. La Société opère dans cinq segments. Le segment des communications mobiles propose des services liés à la voix mobile et la vente d'équipements de télécommunications. Le segment des communications régionales fournit des services liés à la voix fixe et d'autres services. Le segment des communications interurbaines et internationales comprend les services liés à la voix fixe et les services, solutions et autres services de communications internationales. Le segment des communications de données comprend les services d'intégration de systèmes et le service de système de réseau. Le secteur Autres comprend la location de biens immobiliers, les activités financières, le développement de systèmes et d'autres services liés à la recherche et au développement.

### Documents

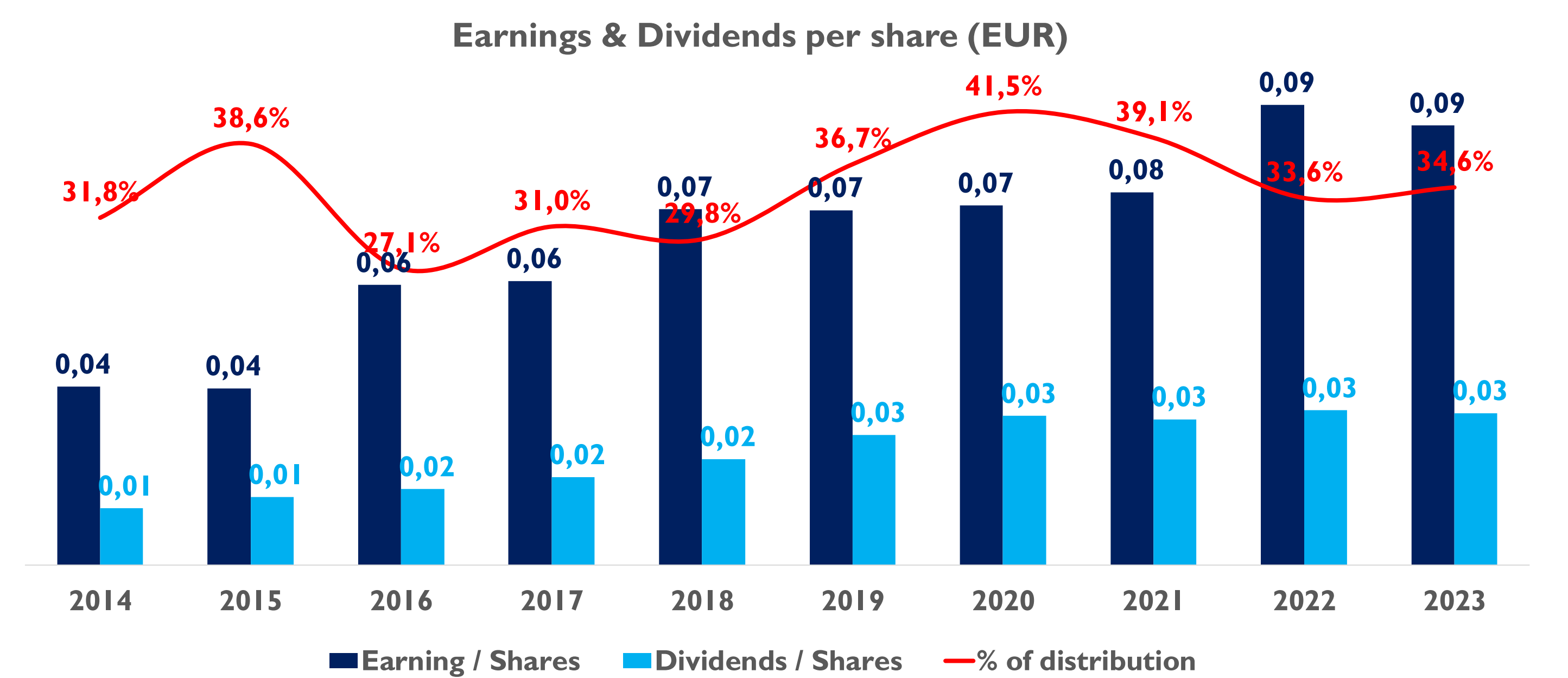
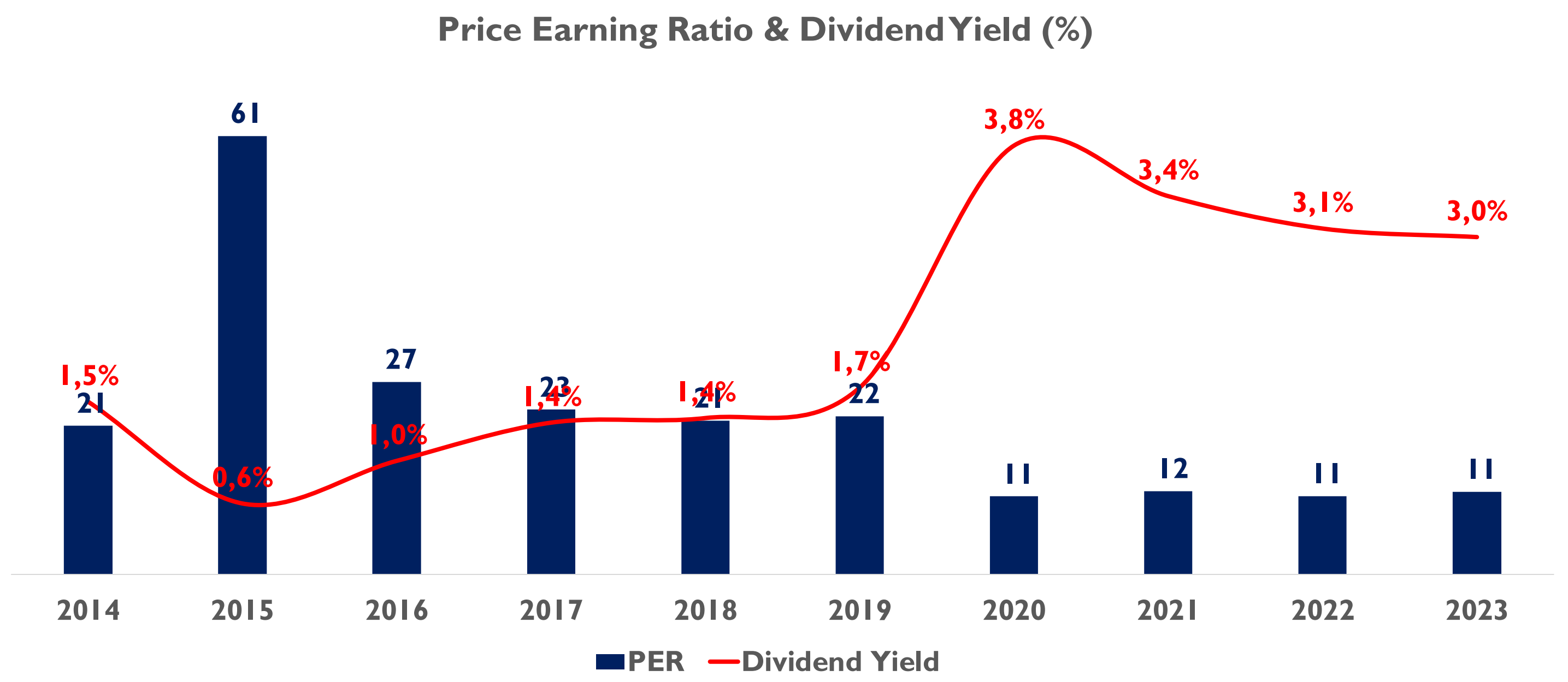
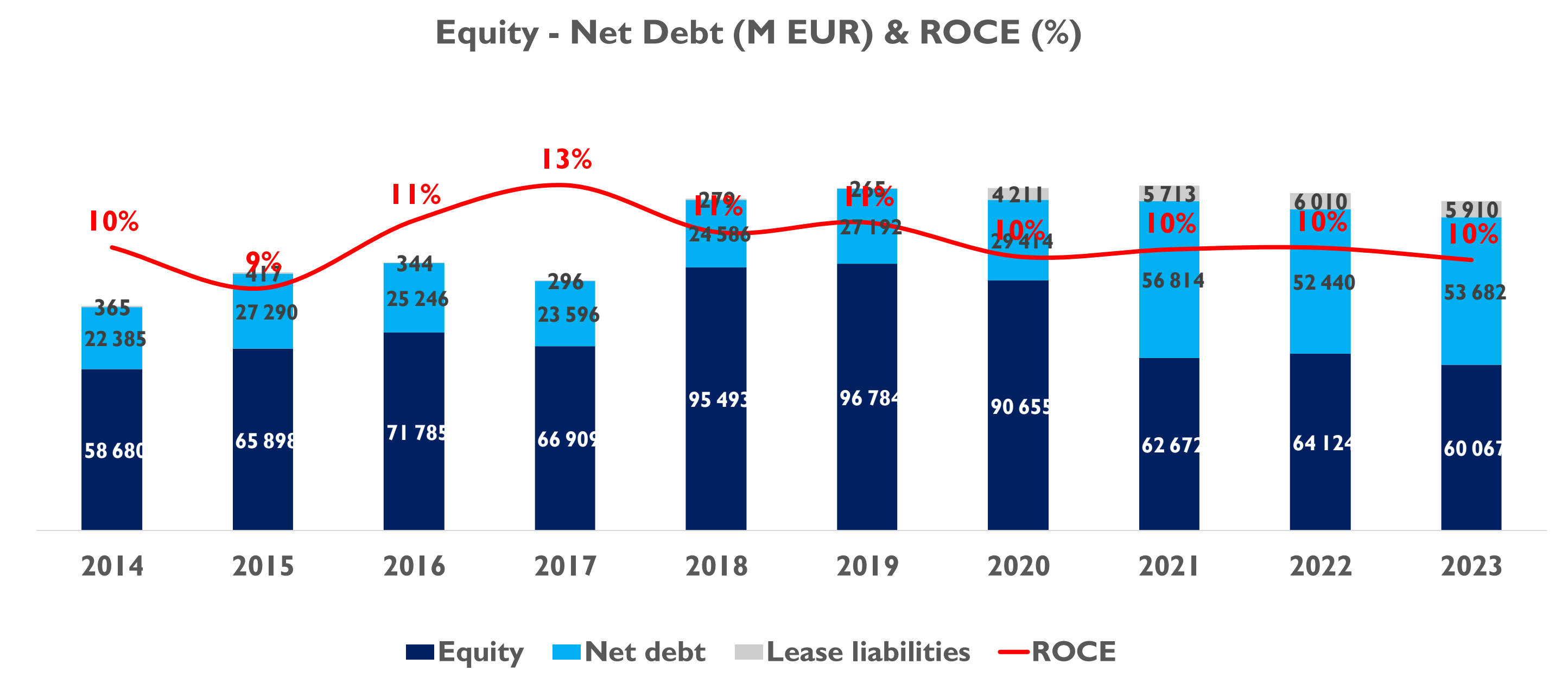
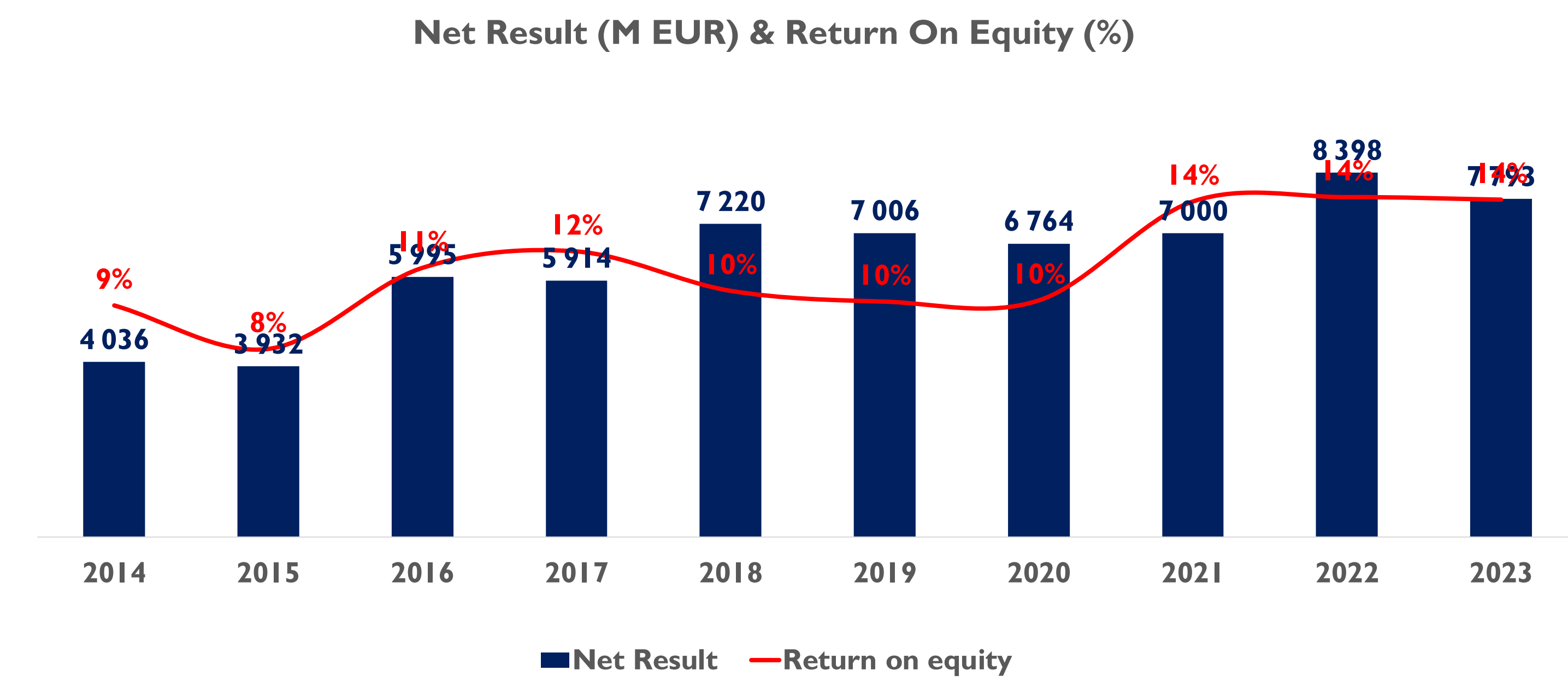
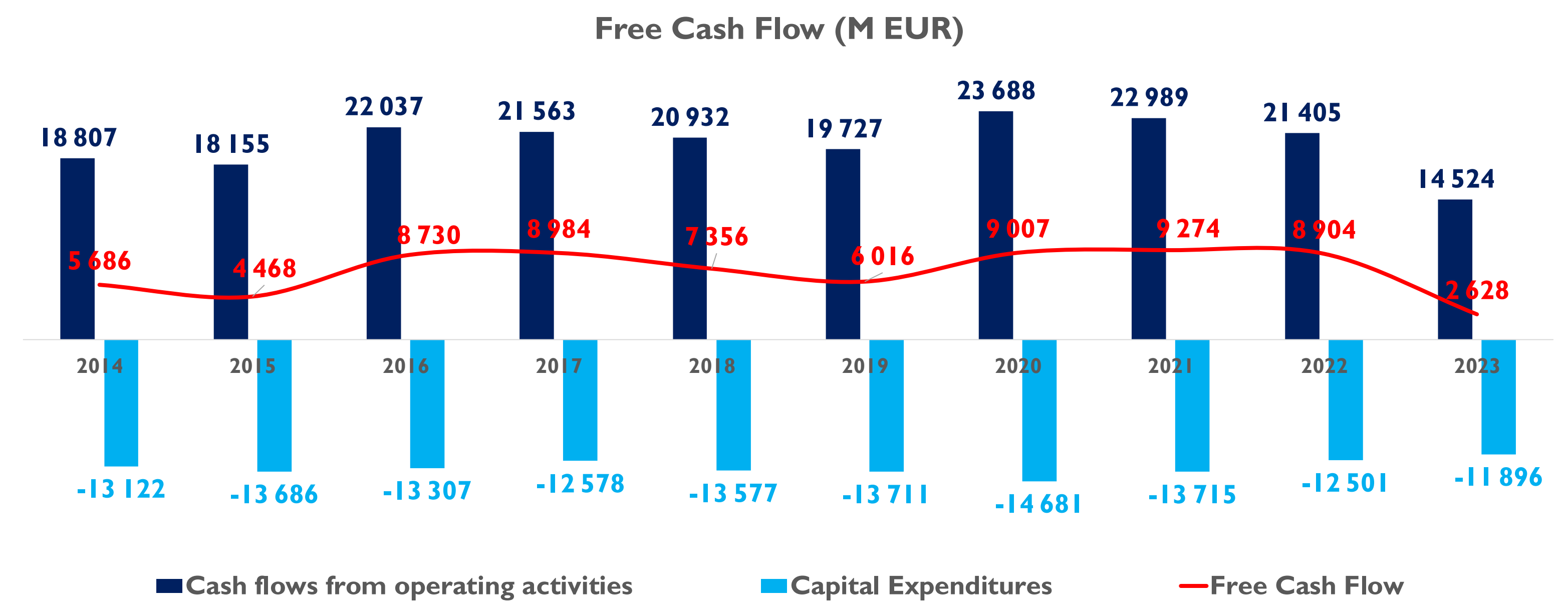
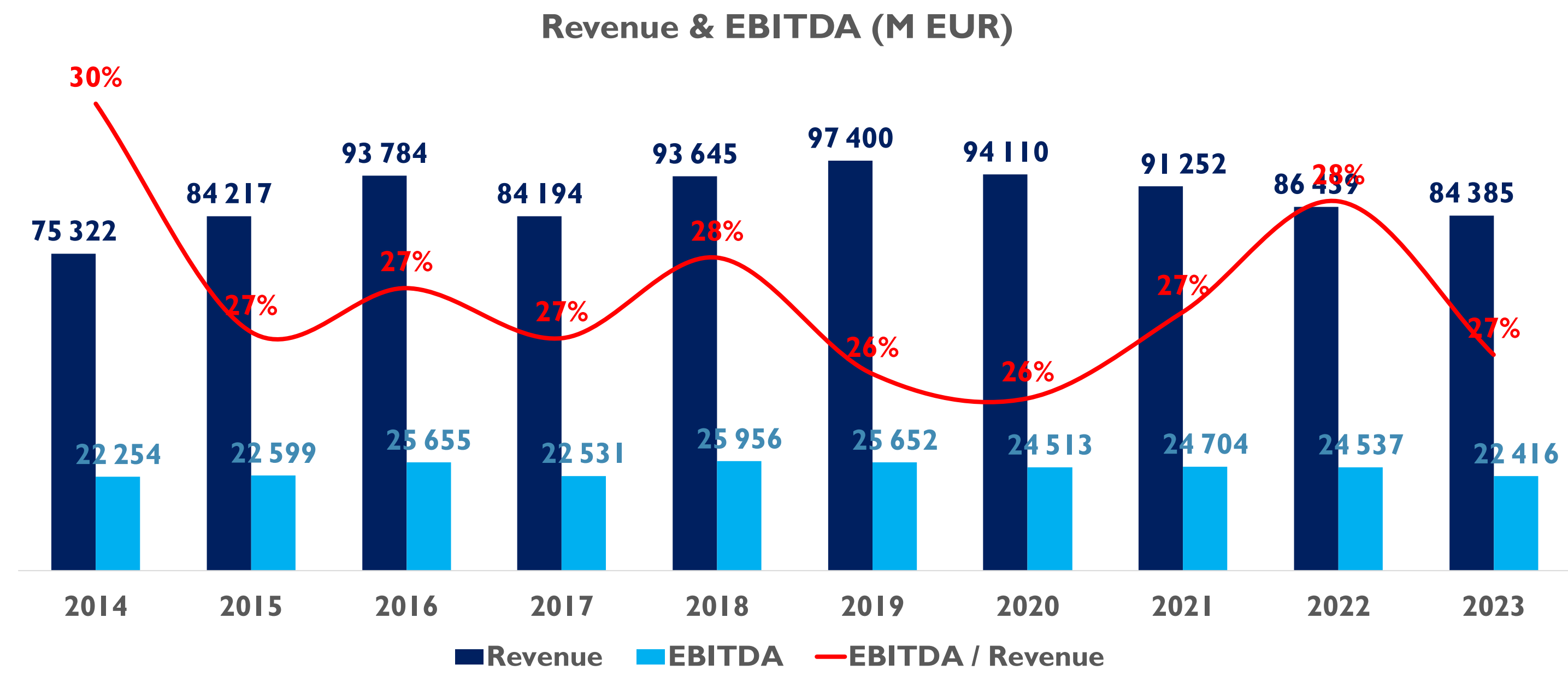
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

# I - Financial KPI (2014 - 2023)

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## Nippon Telegraph and Telephone Corporation

**Industry** Telecommunications  
**Supersector** Telecommunications  
**Sector** Telecommunications Service Providers  
**Sub Sector** Telecommunications Services



## 2 - Benchmark Industry (Revenue & Net Result )

### Nippon Telegraph and Telephone Corporation

<b>Industry</b>	Telecommunications
<b>Supersector</b>	Telecommunications
<b>Sector</b>	Telecommunications Service Providers
<b>Sub Sector</b>	Telecommunications Services

#### Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nippon Telegraph and</b>	<b>75 322</b>	<b>84 217</b>	<b>93 784</b>	<b>84 194</b>	<b>93 645</b>	<b>97 400</b>	<b>94 110</b>	<b>91 252</b>	<b>86 439</b>	<b>84 385</b>
China Mobile Limited	85 153	94 320	96 424	95 050	93 738	95 424	95 855	117 696	126 300	129 215
T-Mobile US, Inc.	24 351	29 442	35 566	33 856	37 825	40 055	55 739	70 738	74 602	72 052
Verizon Communications	104 669	120 896	119 514	105 090	114 291	117 383	104 549	117 970	128 291	122 878
AT&T Inc.	109 091	134 841	155 380	133 866	149 132	161 290	139 972	149 094	113 202	112 288
Deutsche Telekom	62 658	69 228	73 095	74 947	75 351	80 185	100 721	108 518	113 608	111 970
Bharti Airtel Limited	11 135	12 679	14 065	12 491	10 468	10 121	9 732	11 953	13 211	15 141
América Móvil, S.A.B. de C	47 348	47 081	44 556	43 421	45 516	47 501	41 566	36 934	40 691	43 466
Comcast Corporation	56 647	68 439	76 276	70 479	82 539	96 975	84 397	102 759	113 845	111 503
<b>Total</b>	<b>576 373</b>	<b>661 143</b>	<b>708 660</b>	<b>653 394</b>	<b>702 504</b>	<b>746 334</b>	<b>726 641</b>	<b>806 915</b>	<b>810 189</b>	<b>802 899</b>

#### Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Nippon Telegraph and</b>		<b>12%</b>	<b>11%</b>	<b>-10%</b>	<b>11%</b>	<b>4%</b>	<b>-3%</b>	<b>-3%</b>	<b>-5%</b>	<b>-2%</b>	<b>1%</b>
China Mobile Limited		11%	2%	-1%	-1%	2%	0%	23%	7%	2%	5%
T-Mobile US, Inc.		21%	21%	-5%	12%	6%	39%	27%	5%	-3%	13%
Verizon Communications		16%	-1%	-12%	9%	3%	-11%	13%	9%	-4%	2%
AT&T Inc.		24%	15%	-14%	11%	8%	-13%	7%	-24%	-1%	0%
Deutsche Telekom		10%	6%	3%	1%	6%	26%	8%	5%	-1%	7%
Bharti Airtel Limited		14%	11%	-11%	-16%	-3%	-4%	23%	11%	15%	3%
América Móvil, S.A.B. de C		-1%	-5%	-3%	5%	4%	-12%	-11%	10%	7%	-1%
Comcast Corporation		21%	11%	-8%	17%	17%	-13%	22%	11%	-2%	8%
<b>Moyenne</b>		<b>15%</b>	<b>7%</b>	<b>-8%</b>	<b>8%</b>	<b>6%</b>	<b>-3%</b>	<b>11%</b>	<b>0%</b>	<b>-1%</b>	<b>4%</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nippon Telegraph and</b>	<b>4 036</b>	<b>3 932</b>	<b>5 995</b>	<b>5 914</b>	<b>7 220</b>	<b>7 006</b>	<b>6 764</b>	<b>7 000</b>	<b>8 398</b>	<b>7 793</b>
China Mobile Limited	14 507	15 318	14 801	14 668	14 984	13 642	13 459	16 116	16 906	16 869
T-Mobile US, Inc.	203	673	1 385	3 782	2 522	3 087	2 497	2 670	2 428	7 628
Verizon Communications	7 928	16 422	12 453	25 099	13 562	17 149	14 507	19 482	19 929	10 652
AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376	3 114	17 730	7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Bharti Airtel Limited	360	714	621	497	137	51	3 578	1 792	482	908
América Móvil, S.A.B. de C	2 563	1 846	395	1 246	2 032	3 194	1 915	3 216	3 670	4 054
Comcast Corporation	6 902	7 498	8 249	18 939	10 245	11 623	8 584	12 501	5 035	14 114
<b>Total</b>	<b>44 550</b>	<b>61 915</b>	<b>58 884</b>	<b>98 163</b>	<b>69 785</b>	<b>73 395</b>	<b>47 783</b>	<b>83 026</b>	<b>56 857</b>	<b>93 013</b>

#### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>Nippon Telegraph and</b>		<b>-3%</b>	<b>52%</b>	<b>-1%</b>	<b>22%</b>	<b>-3%</b>	<b>-3%</b>	<b>3%</b>	<b>20%</b>	<b>-7%</b>	<b>8%</b>
China Mobile Limited		6%	-3%	-1%	2%	-9%	-1%	20%	5%	0%	2%
T-Mobile US, Inc.		231%	106%	173%	-33%	22%	-19%	7%	-9%	214%	50%
Verizon Communications		107%	-24%	102%	-46%	26%	-15%	34%	2%	-47%	3%
AT&T Inc.		139%	0%	99%	-31%	-27%	-125%	-669%	-145%	-265%	11%
Deutsche Telekom		11%	-18%	29%	-37%	143%	28%	-10%	31%	122%	22%
Bharti Airtel Limited		98%	-13%	-20%	-72%	-63%	-7073%	-50%	-127%	88%	11%
América Móvil, S.A.B. de C		-28%	-79%	215%	63%	57%	-40%	68%	14%	10%	5%
Comcast Corporation		9%	10%	130%	-46%	13%	-26%	46%	-60%	180%	8%
<b>Moyenne</b>		<b>39%</b>	<b>-5%</b>	<b>67%</b>	<b>-29%</b>	<b>5%</b>	<b>-35%</b>	<b>74%</b>	<b>-32%</b>	<b>64%</b>	<b>9%</b>

\* 2014 - 2023

### 3 - Benchmark Industry ( Return On Capital Employed & PER)

#### Nippon Telegraph and Telephone Corporation

Industry Telecommunications  
 Supersector Telecommunications  
 Sector Telecommunications Service Providers  
 Sub Sector Telecommunications Services

#### Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nippon Telegraph and T</b>	<b>8 367</b>	<b>8 232</b>	<b>10 955</b>	<b>11 381</b>	<b>13 038</b>	<b>13 887</b>	<b>12 355</b>	<b>12 769</b>	<b>12 576</b>	<b>11 749</b>
China Mobile Limited	15 576	14 525	16 073	15 419	15 443	14 475	14 069	16 367	21 737	17 199
T-Mobile US, Inc.	1 166	1 897	3 842	4 076	4 637	5 093	5 408	6 085	6 134	13 084
Verizon Communications In	16 143	30 366	25 670	22 858	19 457	27 041	23 468	28 223	28 565	26 443
AT&T Inc.	9 675	22 766	23 097	16 651	22 791	24 884	19 517	34 200	28 607	22 717
Deutsche Telekom	7 247	7 028	9 164	9 383	8 001	9 457	12 804	13 057	15 414	23 155
Bharti Airtel Limited	1 462	1 968	2 152	1 831	1 082	865	967	1 975	2 794	3 815
América Móvil, S.A.B. de C.	8 328	7 448	5 007	5 044	5 946	7 301	6 759	7 172	8 233	9 308
Comcast Corporation	12 276	14 695	15 994	14 998	16 602	18 805	14 256	18 380	20 704	21 383
<b>Total</b>	<b>80 240</b>	<b>108 925</b>	<b>111 955</b>	<b>101 642</b>	<b>106 996</b>	<b>121 809</b>	<b>109 602</b>	<b>138 228</b>	<b>144 764</b>	<b>148 854</b>

#### Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nippon Telegraph and T</b>	<b>81 430</b>	<b>93 605</b>	<b>97 374</b>	<b>90 800</b>	<b>120 358</b>	<b>124 241</b>	<b>124 281</b>	<b>125 198</b>	<b>122 574</b>	<b>119 658</b>
China Mobile Limited	105 532	129 347	121 630	111 028	188 996	138 157	133 949	149 893	166 697	180 550
T-Mobile US, Inc.	26 151	29 982	33 130	29 245	32 595	60 977	156 688	176 850	195 861	193 281
Verizon Communications In	94 696	112 200	121 167	131 837	144 129	191 417	178 578	251 873	273 656	266 848
AT&T Inc.	132 104	224 736	229 423	213 337	318 939	352 999	302 460	338 957	258 854	274 516
Deutsche Telekom	71 452	84 078	87 247	85 197	101 818	143 736	229 582	250 668	268 250	226 715
Bharti Airtel Limited	17 090	17 669	20 500	22 888	23 282	25 766	29 728	31 949	33 130	41 978
América Móvil, S.A.B. de C.	40 176	42 089	41 147	39 708	38 956	52 889	45 521	53 731	32 400	54 383
Comcast Corporation	79 923	94 236	105 956	108 175	158 731	163 836	154 071	168 304	167 080	165 257
<b>Total</b>	<b>648 554</b>	<b>827 942</b>	<b>857 575</b>	<b>832 215</b>	<b>1 127 803</b>	<b>1 254 019</b>	<b>1 354 859</b>	<b>1 547 423</b>	<b>1 518 502</b>	<b>1 523 185</b>

#### Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Nippon Telegraph and T</b>	<b>10%</b>	<b>9%</b>	<b>11%</b>	<b>13%</b>	<b>11%</b>	<b>11%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>
China Mobile Limited	15%	11%	13%	14%	8%	10%	11%	11%	13%	10%	12%
T-Mobile US, Inc.	4%	6%	12%	14%	14%	8%	3%	3%	3%	7%	5%
Verizon Communications In	17%	27%	21%	17%	13%	14%	13%	11%	10%	10%	15%
AT&T Inc.	7%	10%	10%	8%	7%	7%	6%	10%	11%	8%	9%
Deutsche Telekom	10%	8%	11%	11%	8%	7%	6%	5%	6%	10%	7%
Bharti Airtel Limited	9%	11%	10%	8%	5%	3%	3%	6%	8%	9%	7%
América Móvil, S.A.B. de C.	21%	18%	12%	13%	15%	14%	15%	13%	25%	17%	16%
Comcast Corporation	15%	16%	15%	14%	10%	11%	9%	11%	12%	13%	12%
<b>Moyenne</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>9%</b>	<b>10%</b>	<b>8%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>

\* 2014 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nippon Telegraph and T</b>	<b>83 282</b>	<b>239 555</b>	<b>160 412</b>	<b>135 271</b>	<b>154 293</b>	<b>154 159</b>	<b>73 299</b>	<b>81 105</b>	<b>91 415</b>	<b>89 487</b>
China Mobile Limited	194 774	211 273	204 942	173 353	172 218	153 277	95 306	108 513	131 398	160 683
T-Mobile US, Inc.	17 869	29 213	44 873	44 051	47 207	59 735	125 741	127 711	164 042	174 274
Verizon Communications In	153 121	173 426	206 613	180 244	202 687	226 165	198 211	190 297	155 221	145 606
AT&T Inc.	108 679	134 251	187 831	150 849	127 509	192 194	126 623	117 526	123 688	110 517
Deutsche Telekom	59 665	75 990	75 341	69 604	70 466	69 343	71 335	78 019	88 552	107 979
Bharti Airtel Limited	16 613	22 063	19 899	18 644	20 119	18 638	25 344	34 149	47 463	45 974
América Móvil, S.A.B. de C.	62 360	42 187	39 118	48 142	41 143	942 242	783 373	1 206 142	1 081 611	1 052 615
Comcast Corporation	111 600	126 373	159 703	155 101	134 593	182 259	195 605	203 702	138 363	165 780
<b>Total</b>	<b>807 962</b>	<b>1 054 331</b>	<b>1 098 732</b>	<b>975 260</b>	<b>970 235</b>	<b>1 998 011</b>	<b>1 694 836</b>	<b>2 147 163</b>	<b>2 021 752</b>	<b>2 052 917</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Nippon Telegraph and T</b>	<b>4 036</b>	<b>3 932</b>	<b>5 995</b>	<b>5 914</b>	<b>7 220</b>	<b>7 006</b>	<b>6 764</b>	<b>7 000</b>	<b>8 398</b>	<b>7 793</b>
China Mobile Limited	14 507	15 318	14 801	14 668	14 984	13 642	13 459	16 116	16 906	16 869
T-Mobile US, Inc.	203	673	1 385	3 782	2 522	3 087	2 497	2 670	2 428	7 628
Verizon Communications In	7 928	16 422	12 453	25 099	13 562	17 149	14 507	19 482	19 929	10 652
AT&T Inc.	5 126	12 258	12 310	24 556	16 917	12 376	3 114	17 730	7 992	13 207
Deutsche Telekom	2 924	3 254	2 675	3 461	2 166	5 267	6 748	6 103	8 001	17 788
Bharti Airtel Limited	360	714	621	497	137	51	3 578	1 792	482	908
América Móvil, S.A.B. de C.	2 563	1 846	395	1 246	2 032	3 194	1 915	3 216	3 670	4 054
Comcast Corporation	6 902	7 498	8 249	18 939	10 245	11 623	8 584	12 501	5 035	14 114
<b>Total</b>	<b>44 550</b>	<b>61 915</b>	<b>58 884</b>	<b>98 163</b>	<b>69 785</b>	<b>73 395</b>	<b>47 783</b>	<b>83 026</b>	<b>56 857</b>	<b>93 013</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>Nippon Telegraph and T</b>	<b>21</b>	<b>61</b>	<b>27</b>	<b>23</b>	<b>21</b>	<b>22</b>	<b>11</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>21</b>
China Mobile Limited	13	14	14	12	11	11	7	7	8	10	11
T-Mobile US, Inc.	88	43	32	12	19	19	50	48	68	23	34
Verizon Communications In	19	11	17	7	15	13	14	10	8	14	12
AT&T Inc.	21	11	15	6	8	16	41	7	15	8	14
Deutsche Telekom	20	23	28	20	33	13	11	13	11	6	16
Bharti Airtel Limited	46	31	32	38	146	363	7	19	98	51	89
América Móvil, S.A.B. de C.	24	23	99	39	20	295	409	375	295	260	211
Comcast Corporation	16	17	19	8	13	16	23	16	27	12	16
<b>Moyenne</b>	<b>18</b>	<b>17</b>	<b>19</b>	<b>10</b>	<b>14</b>	<b>27</b>	<b>35</b>	<b>26</b>	<b>36</b>	<b>22</b>	<b>21</b>



## 4 - Financial Data (2014 - 2022)

### Nippon Telegraph and Telephone Co

#### Devise Reporting

M JPY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / JPY	145,05	131,75	123,06	135,30	126,00	121,97	126,44	130,89	140,64	155,67

#### Income Statement

Revenue	10 925 174	11 095 317	11 540 997	11 391 016	11 799 587	11 879 842	11 899 415	11 943 966	12 156 447	13 136 194
Gross Profit	6 034 982	5 811 225	5 914 956	5 862 696	6 064 159	9 488 225	9 470 931	9 482 556	9 590 320	10 367 483
Operating Profit	1 213 653	1 084 566	1 348 149	1 539 789	1 642 843	1 693 833	1 562 151	1 671 391	1 768 593	1 828 986
Profit before tax	1 294 195	1 066 629	1 329 259	1 527 769	1 755 624	1 671 861	1 570 141	1 652 575	1 795 525	1 817 679
Income Tax	- 486 546	- 397 349	- 354 825	- 468 370	- 541 864	- 533 174	- 458 795	- 524 719	- 539 531	- 524 923
<b>Net result attributable to owners of the company</b>	<b>585 473</b>	<b>518 066</b>	<b>737 738</b>	<b>800 129</b>	<b>909 695</b>	<b>854 561</b>	<b>855 306</b>	<b>916 181</b>	<b>1 181 083</b>	<b>1 213 116</b>
<b>EBITDA</b>	<b>3 227 910</b>	<b>2 977 382</b>	<b>3 157 075</b>	<b>3 048 323</b>	<b>3 270 540</b>	<b>3 128 825</b>	<b>3 099 426</b>	<b>3 233 555</b>	<b>3 450 782</b>	<b>3 489 531</b>

#### Balance Sheet

Net debt	3 299 765	3 650 325	3 149 043	3 232 372	3 133 081	3 348 868	4 251 654	8 184 112	8 220 155	9 276 610
Equity	8 511 354	8 681 860	8 833 806	9 052 479	12 032 551	11 804 790	11 462 627	8 203 043	9 018 132	9 350 627
Capital employed	11 811 119	12 332 185	11 982 849	12 284 851	15 165 632	15 153 658	15 714 281	16 387 155	17 238 287	18 627 237
Fixed Assets	10 626 932	11 096 645	10 296 998	11 103 821	14 037 101	13 801 763	15 618 392	18 486 944	17 780 334	18 812 355
Working Capital	1 184 187	1 235 540	1 685 851	1 181 030	1 128 531	1 351 895	95 889	- 2 099 789	- 542 047	- 185 118

#### Cash Flows

Net cash generated from operating activities	2 727 904	2 391 812	2 711 845	2 917 357	2 637 547	2 406 157	2 995 211	3 009 064	3 010 257	2 261 013
Net cash generated from investing activities	- 2 106 806	- 1 868 579	- 1 759 778	- 2 089 311	- 1 841 777	- 1 774 136	- 1 852 727	- 1 424 532	- 1 699 152	- 1 736 912
Net cash generated from financing activities	- 622 440	- 678 008	- 707 575	- 981 511	- 931 658	- 584 266	- 1 041 261	- 1 689 548	- 1 438 130	- 590 197
Net increase / decrease in cash and cash equivalents	23 030	- 135 289	239 101	- 163 062	- 144 913	51 131	87 440	- 97 847	- 101 163	- 40 644

#### Share Information

Number of shares	111 004 642 800	109 368 000 900	105 289 141 400	102 333 907 200	99 795 637 850	97 053 436 400	92 481 969 375	92 299 831 725	89 669 717 425	87 152 141 750
Price per shares	108,82	288,57	187,49	178,84	194,81	193,74	100,22	115,01	143,37	159,84
<b>Market Cap</b>	<b>12 079 747</b>	<b>31 560 696</b>	<b>19 740 274</b>	<b>18 301 560</b>	<b>19 441 555</b>	<b>18 802 824</b>	<b>9 268 090</b>	<b>10 615 736</b>	<b>12 856 214</b>	<b>13 930 503</b>
Earning / Shares	5,270	4,740	7,010	7,820	9,120	8,810	9,250	9,930	13,170	13,920
Earning / Shares (Diluted)	5,270	4,740	7,010	7,820	9,120	8,810	9,250	9,930	13,170	13,920
Dividends	1,7	1,8	1,9	2,4	2,7	3,2	3,8	3,9	4,4	4,8

#### Financial KPI

Sales Variation		2%	4%	-1%	4%	1%	0%	0%	2%	8%
Gross Profit / Revenue	55%	52%	51%	51%	51%	80%	80%	79%	79%	79%
EBITDA / Revenue	30%	27%	27%	27%	28%	26%	26%	27%	28%	27%
Operating Profit / Revenue	11%	10%	12%	14%	14%	14%	13%	14%	15%	14%
Finance Result / Revenue	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Tax Rate	-38%	-37%	-27%	-31%	-31%	-32%	-29%	-32%	-30%	-29%
Return on equity	9%	8%	11%	12%	10%	10%	10%	14%	14%	14%
Sales / Capital employed	0,9	0,9	1,0	0,9	0,8	0,8	0,8	0,7	0,7	0,7
Return on capital employed before income tax	10%	9%	11%	13%	11%	11%	10%	10%	10%	10%
Free Cash Flow / Revenue	8%	5%	9%	11%	8%	6%	10%	10%	10%	3%
Net Debt / EBITDA*	1,0	1,2	1,0	1,0	0,9	1,1	1,2	2,3	2,1	2,4
Net Debt / Equity*	38%	41%	35%	35%	26%	28%	32%	91%	82%	89%
% Investments	-17%	-16%	-14%	-15%	-14%	-14%	-16%	-15%	-14%	-14%
% Working Capital	11%	11%	15%	10%	10%	11%	1%	-18%	-4%	-1%
% Fixed Assets	97%	100%	89%	97%	119%	116%	131%	155%	146%	143%
Price to book ratio	2,0	5,0	3,1	2,8	2,0	2,0	1,0	1,4	1,6	1,6
PER	21	61	27	23	21	22	11	12	11	11
Dividend Yield	1,5%	0,6%	1,0%	1,4%	1,4%	1,7%	3,8%	3,4%	3,1%	3,0%
% of distribution	31,8%	38,6%	27,1%	31,0%	29,8%	36,7%	41,5%	39,1%	33,6%	34,6%

\*Total net debt excluding lease liabilities

## 4 - Financial Data (2014 - 2022)

### Nippon Telegraph and Telephone Corporation

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M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Income Statement</b>										
Revenue	75 322	84 217	93 784	84 194	93 645	97 400	94 110	91 252	86 439	84 385
Gross Profit	41 607	44 109	48 066	43 333	48 127	77 791	74 903	72 447	68 193	66 599
Operating Profit	8 367	8 232	10 955	11 381	13 038	13 887	12 355	12 769	12 576	11 749
Profit before tax	8 923	8 096	10 802	11 292	13 933	13 707	12 418	12 626	12 767	11 676
Income Tax	- 3 354	- 3 016	- 2 883	- 3 462	- 4 300	- 4 371	- 3 629	- 4 009	- 3 836	- 3 372
<b>Net result attributable to owners of the company</b>	<b>4 036</b>	<b>3 932</b>	<b>5 995</b>	<b>5 914</b>	<b>7 220</b>	<b>7 006</b>	<b>6 764</b>	<b>7 000</b>	<b>8 398</b>	<b>7 793</b>
<b>EBITDA</b>	<b>22 254</b>	<b>22 599</b>	<b>25 655</b>	<b>22 531</b>	<b>25 956</b>	<b>25 652</b>	<b>24 513</b>	<b>24 704</b>	<b>24 537</b>	<b>22 416</b>
<b>Balance Sheet</b>										
<b>Net debt</b>	<b>22 750</b>	<b>27 707</b>	<b>25 590</b>	<b>23 891</b>	<b>24 865</b>	<b>27 456</b>	<b>33 625</b>	<b>62 527</b>	<b>58 450</b>	<b>59 592</b>
<b>Equity</b>	<b>58 680</b>	<b>65 898</b>	<b>71 785</b>	<b>66 909</b>	<b>95 493</b>	<b>96 784</b>	<b>90 655</b>	<b>62 672</b>	<b>64 124</b>	<b>60 067</b>
<b>Capital employed</b>	<b>81 430</b>	<b>93 605</b>	<b>97 374</b>	<b>90 800</b>	<b>120 358</b>	<b>124 241</b>	<b>124 281</b>	<b>125 198</b>	<b>122 574</b>	<b>119 658</b>
<b>Fixed Assets</b>	<b>73 266</b>	<b>84 227</b>	<b>83 675</b>	<b>82 071</b>	<b>111 402</b>	<b>113 157</b>	<b>123 522</b>	<b>141 241</b>	<b>126 428</b>	<b>120 848</b>
<b>Working Capital</b>	<b>8 164</b>	<b>9 378</b>	<b>13 699</b>	<b>8 729</b>	<b>8 956</b>	<b>11 084</b>	<b>758</b>	<b>16 042</b>	<b>3 854</b>	<b>1 189</b>
<b>Cash Flows</b>										
<b>Net cash generated from operating activities</b>	<b>18 807</b>	<b>18 155</b>	<b>22 037</b>	<b>21 563</b>	<b>20 932</b>	<b>19 727</b>	<b>23 688</b>	<b>22 989</b>	<b>21 405</b>	<b>14 524</b>
<b>Net cash generated from investing activities</b>	<b>- 14 525</b>	<b>- 14 183</b>	<b>- 14 300</b>	<b>- 15 443</b>	<b>- 14 617</b>	<b>- 14 546</b>	<b>- 14 653</b>	<b>- 10 883</b>	<b>- 12 082</b>	<b>- 11 158</b>
<b>Net cash generated from financing activities</b>	<b>- 4 291</b>	<b>- 5 146</b>	<b>- 5 750</b>	<b>- 7 255</b>	<b>- 7 394</b>	<b>- 4 790</b>	<b>- 8 235</b>	<b>- 12 908</b>	<b>- 10 226</b>	<b>- 3 791</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>159</b>	<b>- 1 027</b>	<b>1 943</b>	<b>- 1 205</b>	<b>1 150</b>	<b>419</b>	<b>692</b>	<b>748</b>	<b>719</b>	<b>261</b>
<b>Share Information</b>										
Number of shares	111 004 642 800	109 368 000 900	105 289 141 400	102 333 907 200	99 795 637 850	97 053 436 400	92 481 969 375	92 299 831 725	89 669 717 425	87 152 141 750
Price	0,75	2,19	1,52	1,32	1,55	1,59	0,79	0,88	1,02	1,03
<b>Market Cap</b>	<b>83 282</b>	<b>239 555</b>	<b>160 412</b>	<b>135 271</b>	<b>154 293</b>	<b>154 159</b>	<b>73 299</b>	<b>81 105</b>	<b>91 415</b>	<b>89 487</b>
Earning / Shares	0,04	0,04	0,06	0,06	0,07	0,07	0,07	0,08	0,09	0,09
Earning / Shares (Diluted)	0,04	0,04	0,06	0,06	0,07	0,07	0,07	0,08	0,09	0,09
Dividends	0,01	0,01	0,02	0,02	0,02	0,03	0,03	0,03	0,03	0,03
<b>Financial KPI</b>										
Sales Variation		12%	11%	-10%	11%	4%	-3%	-3%	-5%	-2%
Gross Profit / Revenue	55%	52%	51%	51%	51%	80%	80%	79%	79%	79%
EBITDA / Revenue	30%	27%	27%	27%	28%	26%	26%	27%	28%	27%
Operating Profit / Revenue	11%	10%	12%	14%	14%	14%	13%	14%	15%	14%
Finance Result / Revenue	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Tax Rate	-38%	-37%	-27%	-31%	-31%	-32%	-29%	-32%	-30%	-29%
Return on equity	9%	8%	11%	12%	10%	10%	10%	14%	14%	14%
Sales / Capital employed	0,9	0,9	1,0	0,9	0,8	0,8	0,8	0,7	0,7	0,7
Return on capital employed before income tax	10%	9%	11%	13%	11%	11%	10%	10%	10%	10%
Free Cash Flow / Revenue	8%	5%	9%	11%	8%	6%	10%	10%	10%	3%
Net Debt / EBITDA*	1,0	1,2	1,0	1,0	0,9	1,1	1,2	2,3	2,1	2,4
Net Debt / Equity*	38%	41%	35%	35%	26%	28%	32%	91%	82%	89%
% Investments	-17%	-16%	-14%	-15%	-14%	-14%	-16%	-15%	-14%	-14%
% Working Capital	11%	11%	15%	10%	10%	11%	1%	-18%	-4%	-1%
% Fixed Assets	97%	100%	89%	97%	119%	116%	131%	155%	146%	143%
Price to book ratio	2,0	5,0	3,1	2,8	2,0	2,0	1,0	1,4	1,6	1,6
PER	21	61	27	23	21	22	11	12	11	11
Yield	1,5%	0,6%	1,0%	1,4%	1,4%	1,7%	3,8%	3,4%	3,1%	3,0%
% of distribution	31,8%	38,6%	27,1%	31,0%	29,8%	36,7%	41,5%	39,1%	33,6%	34,6%

\*Total net debt excluding lease liabilities