Financial and Capital Strategy

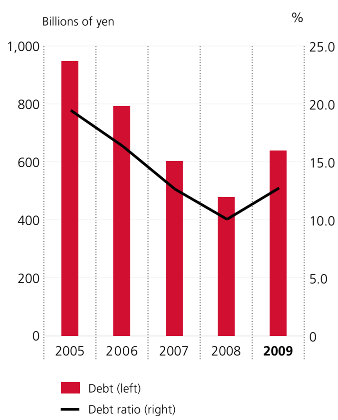
BASIC POLICY

The mobile phone penetration rate in Japan has surpassed 80%, and due to such factors as faster transmission rates and enhanced content, data transmissions demand continues to grow in the mobile communications industry. In this setting, the key to continually maintaining a competitive advantage is the construction of a highly reliable mobile communications network. In much the same way, the development of next-generation network technologies and the development of highly convenient, appealing products and services are extremely important in raising customer satisfaction and building long-term relationships with customers. Accordingly, we are working to sustain and bolster our long-term competitiveness by reinvesting the funds that are steadily generated by the mobile phone business into mobile phone network facilities.

In the use of funds after reinvestment, we have given the highest priority to investment in growth opportunities, such as in peripheral businesses from which synergies with the mobile phone business can be expected as well as international services. Our basic policy is to pursue the optimal balance between providing a return to shareholders and maintaining a strong financial position, while monitoring changes in the operating environment and capital markets.

Debt and Debt Ratio

Years ended March 31



FINANCING POLICIES AND INITIATIVES TO STRENGTHEN FINANCIAL POSITION

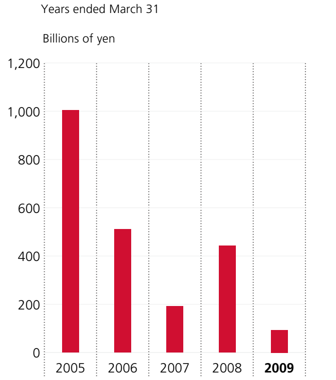
DOCOMO determines the need for financing after a comprehensive examination of fund demand timing, the level of cash and cash equivalents, working capital, and operating cash flow. On that basis, in the event that it is difficult to meet funding needs, we will consider financing through borrowing or the issuance of stocks or bonds.

To ensure flexibility for future fund-raising, we are working to strengthen our financial position. We are continuing to reduce total debt, while considering the balance between the reduction of total debt and the reduction in shareholders' equity stemming from the provision of returns to shareholders, as well as the level of cash flow. In the fiscal year ended March 31, 2009, due in part to the introduction of the installment sales method and the investment in Tata Teleservices Limited, of India, the balance of consolidated debt increased year-on-year, but over the five-year period from the fiscal year ended March 31, 2005, consolidated debt decreased from ¥948.5 billion to ¥639.2 billion, and the debt ratio declined from 19.5% to 12.8%. In this way, we are steadily bolstering our financial position.

Our long-term debt ratings are AA by Standard & Poor's and Aa1 by Moody's. Accordingly, among telecommunications companies around the world, we continue to maintain high credit ratings.

Adjusted Free Cash Flows*

Years ended March 31



* Excluding irregular factors and changes in investments for cash management purposes.

SHAREHOLDER RETURN POLICY

We recognize that providing returns to our shareholders is one of management's highest priorities. In determining the level of shareholder return, we take into account the level of cash flows, the consolidated results, and the consolidated dividend payout ratio as well as the need to strengthen our financial position and maintain adequate internal reserves. We intend to provide shareholder return by continuing to flexibly repurchase our shares and to pay dividends in accordance with the principle of stable dividend payments.

The Company paid a total annual dividend of ¥4,800 per share for the fiscal year ended March 31, 2009, comprising an interim dividend of ¥2,400 per share and a year-end dividend of ¥2,400 per share. In fiscal 2008, we repurchased ¥135.0 billion worth of shares (856,405 shares) based on a resolution of the Ordinary General Meeting of Shareholders. For fiscal 2009, after comprehensive consideration, including the concern that there could be a dramatic decline in the number of shares circulating in the market, with authority delegated by the Ordinary General Meeting of Shareholders, we have changed the scale of acquisitions, and we will make acquisitions flexibly in accordance with resolutions of the Board of Directors. The Company intends to hold the repurchased shares as treasury stock and, in principle, to limit the amount of such treasury stock to approximately 5% of total issued shares. Holdings in excess of this level will be retired at the end of the fiscal year. In fiscal 2008, the Company retired 0.92 million shares at the end of the fiscal year (about 2.1% of the total shares issued prior to the retirement).