

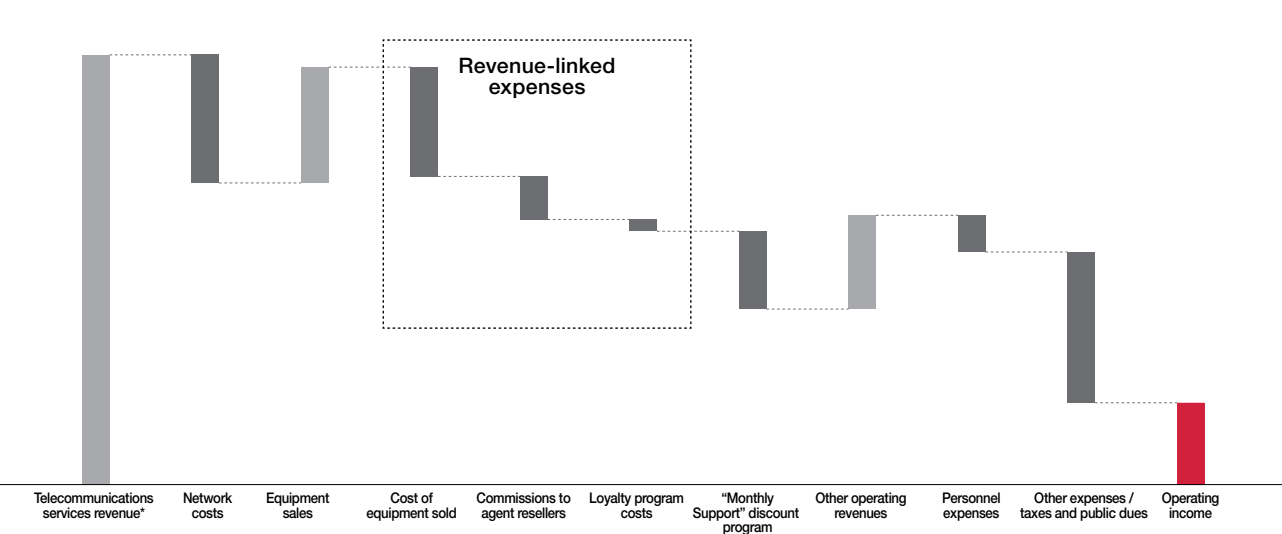


Financial and Corporate Data

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DOCOMO's Revenue and Expense Structure

Framework for operating revenues and expenses



* Excluding impact of “Monthly Support” discounts

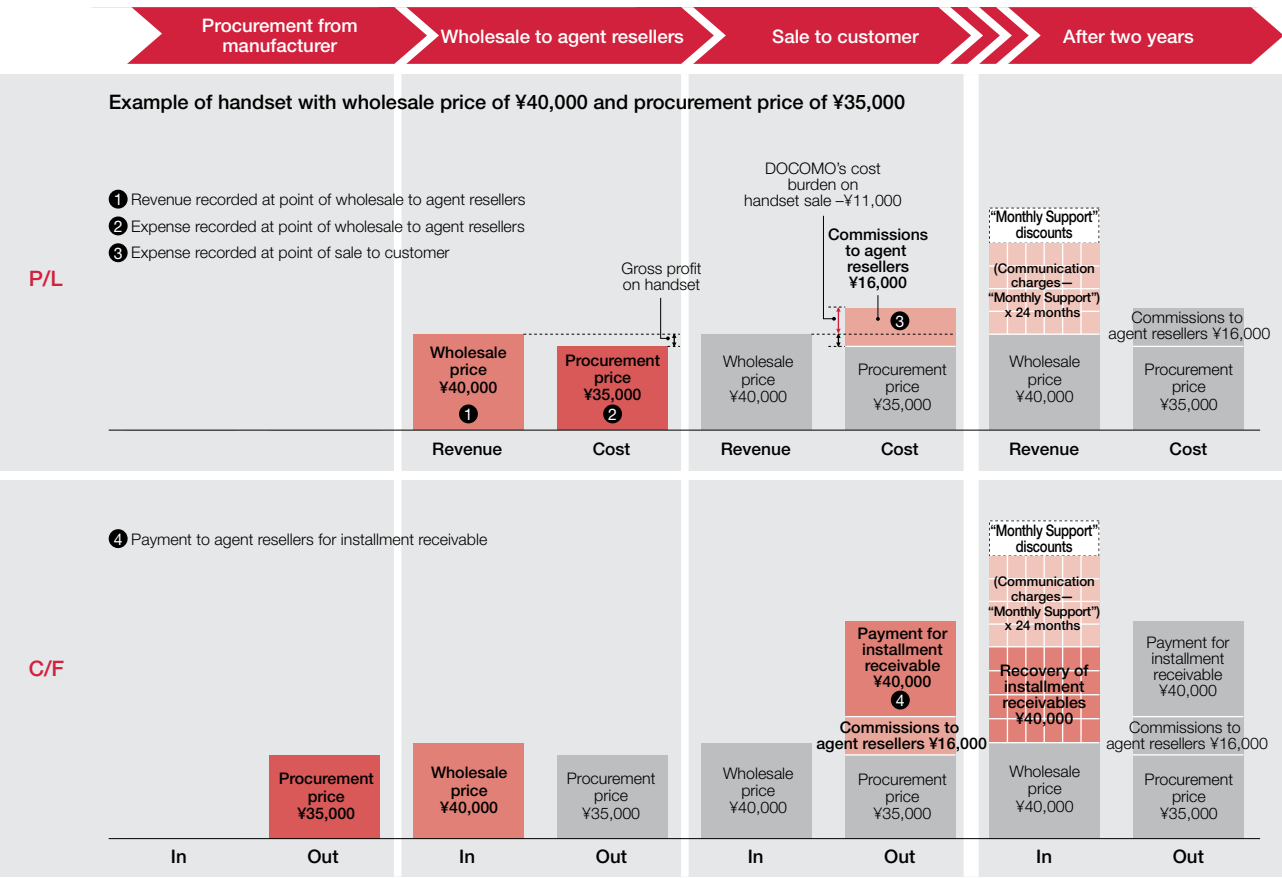
DOCOMO's revenue base is comprised of communications revenues received from customers, such as charges for voice communications and packet communications. [See page 7](#) In the telecommunications business, the Company invests in network equipment on a continuing basis in line with growth in communications volume, and expenses include base station installation, upkeep, maintenance, and operation as well as depreciation. For sales of equipment, DOCOMO records equipment sales revenues when handsets are provided to sales agents on a wholesale basis. Because the Company records revenue-linked expenses, such as cost of equipment sold and commissions to agent resellers, expenses exceed revenues in these sales-related processes. [See chart on right](#) These costs are recovered through monthly customer usage charges.

The Smart life business and Other businesses segments are positioned as a source of revenues in fields peripheral to communications. DOCOMO provides a wide variety of services such as content distribution through “dmarket” and finance/payment services as well as a “Mobile Device Protection Service,” which offers compensation for customer handsets lost or damaged by water exposure. Currently, the Smart life business and Other businesses segments make only a limited contribution to operating income, but moving forward, the Company will strive to expand revenues and increase profits through “New Initiatives toward Delivery of Medium-Term Targets” and other measures.

Operating revenues, Operating income (loss) and Assets by segment for fiscal 2014

(Millions of yen)						
	Telecommunications business	Smart life business	Other businesses	Segment total	Elimination	Consolidated
Segment operating revenues:						
External customers	3,653,344	421,384	308,669	4,383,397		4,383,397
Intersegment	1,221	15,613	11,146	27,980	(27,980)	0
Subtotal	3,654,565	436,997	319,815	4,411,377	(27,980)	4,383,397
Segment operating income (loss)	636,076	(3,896)	6,891	639,071		639,071
(Millions of yen)						
	Telecommunications business	Smart life business	Other businesses	Elimination	Corporate	Consolidated
Segment assets	5,275,952	546,997	235,255	(1,875)	1,090,011	7,146,340
Depreciation and amortization	614,821	24,252	20,714			659,787
Capital expenditures	635,445	17,195	9,125			661,765

Relationship between mobile phone transaction flow, profit and loss, and cash flow



Note: Amounts are all examples.

Many of the mobile phones sold by the Company have been jointly developed by the Company and mobile phone manufacturers. The Company procures handsets and other equipment from manufacturers and delivers them to agent resellers. The Company records “Cost of equipment sold” and “Equipment sales” on the consolidated statements of income at this point when inventory risk is transferred to the agent resellers. Next, when the agent resellers sell handsets and communications services to the users of the equipment (customers), the Company pays commissions to agent resellers, according to the handset model and contract details, then records those commissions on the consolidated statement of income. When a handset is sold to a customer on an installment plan, the Company, acting on behalf of the customer, pays the agent resellers for the cost of the equipment.

After the contract is concluded, the customer is invoiced each month for monthly basic charges and for communications charges, which are comprised of voice and packet communications charges, and the Company records sales. When equipment is sold on an installment plan, the Company collects the equipment installment payments along with communications charges over a 12- or 24-month period. In regard to the collection of installment payments, increases or decreases in installment receivables affect “Cash flows from operating activities” but are not recorded in profit or loss. With the “Monthly Support” discount program, under which discounts based on the handset model are subtracted from monthly usage charges, a portion of communications charges are lost for a maximum of 24 months, and revenues after discounts are recorded in the consolidated statements of income.

FY2014 Financial Review

Operating Revenues

In fiscal 2014, DOCOMO's operating revenues decreased ¥77.8 billion (1.7%) year on year, to ¥4,383.4 billion, which was ¥16.6 billion (0.4%) less than the revised operating revenues forecast of ¥4,400.0 billion. By revenue category, equipment sales and other operating revenues were strong, with equipment sales revenues rising ¥32.1 billion year on year (3.7%), to ¥904.1 billion, and other operating revenues up ¥106.9 billion (17.1%), to ¥732.2 billion. On the other hand, telecommunications services revenues were down ¥216.8 billion (7.3%), to ¥2,747.2 billion.

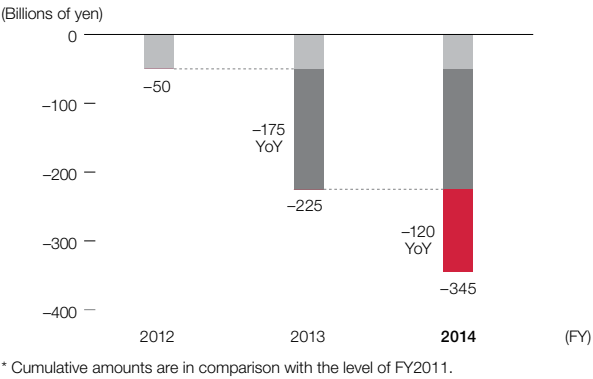
There were two key reasons for the decline in telecommunications services revenues. The first was the impact of the “Monthly Support” discount program. [See following page](#) The second was the new billing plan introduced in June 2014. In the four and a half months after the plan was introduced, subscriptions exceeded 10 million, an accomplishment in line with our expectations and which contributes to the

maintenance and expansion of our customer base. However, there were many applications from existing customers who had large voice communications charges, and there was a strong trend toward customers selecting the option with the smallest data volume. This had the impact of reducing revenues by ¥107.0 billion. This trend was reversed in November 2014, and since that time the situation has continued to improve.

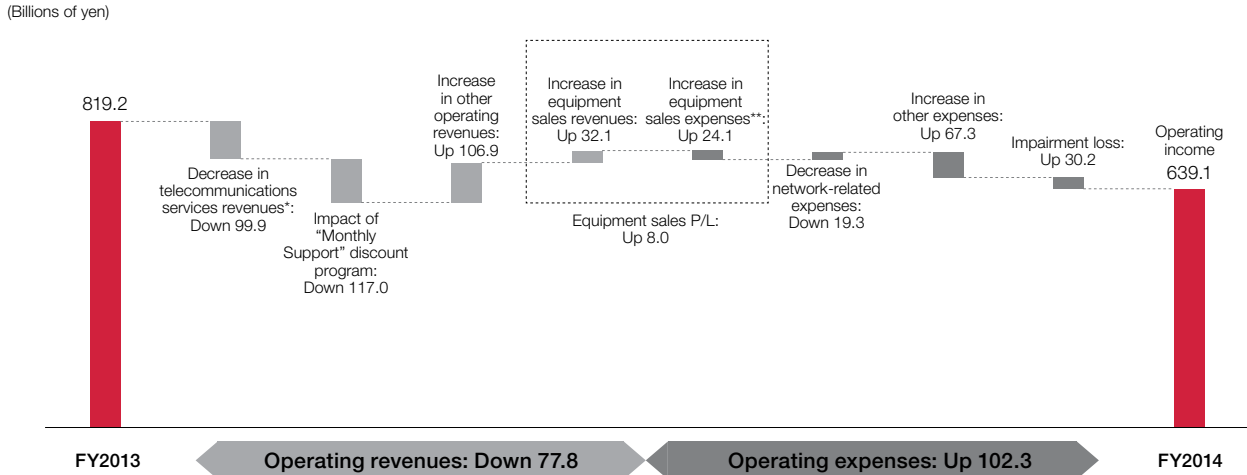
As a result, in mobile communications services revenues, voice revenues were down ¥181.4 billion (17.0%) year on year, to ¥883.8 billion, and packet communications revenues declined ¥37.8 billion (2.0%), to ¥1,852.8 billion. Optical-fiber broadband service and other telecommunications service revenues were ¥10.5 billion. Contribution from the optical-fiber broadband service to operating revenues was limited due to its launch in March 2015.

Our structural reform project launched in March 2012 was successful in increasing efficiency in capital expenditures and costs. In particular, capital expenditures were limited to ¥661.8 billion, a year-on-year decline of ¥41.4 billion and ¥28.2 billion less than the annual plan of ¥690.0 billion. This was achieved by pursuing consolidation and increased capacity in our facilities and by reducing construction and procurement costs. In addition, the amount of cost reductions in fiscal 2014 reached ¥120.0 billion year on year, an additional reduction of ¥15.0 billion more than the initial target for annual cost reductions of ¥105.0 billion. Total cumulative cost reductions over the three years from fiscal 2012 reached ¥345.0 billion.

Cost efficiency improvement* (cumulative amounts)



Key Factors behind YOY Changes in Operating Income



* Excluding impact of "Monthly Support" discount program
** Sum of cost of equipment sold and commissions to agent resellers

Operating Expenses

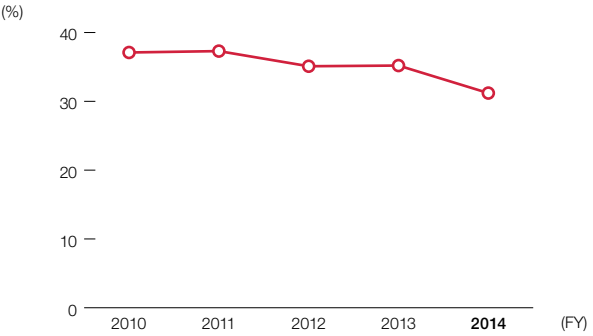
Operating expenses increased ¥102.3 billion (2.8%) year on year, to ¥3,744.3 billion. As a result of our efforts to achieve a balance between expansion of the LTE network and increased efficiency in capital expenditures, network-related expenses declined ¥19.3 billion year on year. On the other hand, as a result of increased sales of smartphones, equipment sales expenses, such as

cost of equipment sold and commissions to agent resellers, rose ¥24.1 billion. Accompanying the introduction of new services, other expenses, such as SG&A expenses, rose ¥67.3 billion. In addition, an impairment loss of ¥30.2 billion was recorded on business assets related to multimedia broadcast services for mobile devices.

Operating Income

Operating income was down ¥180.1 billion (22.0%) year on year, to ¥639.1 billion, which was ¥9.1 billion (1.4%) more than the revised forecast. EBITDA declined ¥203.1 billion, to ¥1,369.1 billion, and the EBITDA margin decreased 4.0 percentage points, to 31.2%.

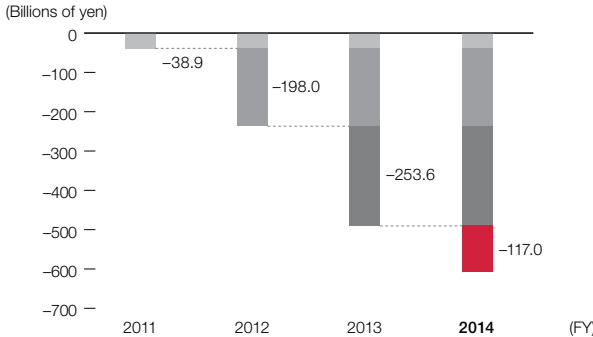
EBITDA margin



Impact of “Monthly Support” Discount Program

Under the “Monthly Support” discount program, a portion of the cost of purchasing a mobile phone is deducted from the monthly usage charges for a period of up to 24 months. This program has been an effective means of addressing competition with other companies and promoting the transition from feature phones to smartphones, but it has had an adverse impact on revenues. In fiscal 2014, voice communications revenues declined ¥181.4 billion year on year, of which ¥73.1 billion was attributable to the impact of the “Monthly Support” discount program. Excluding the impact of the “Monthly Support” discount program, packet communications revenues increased ¥6.1 billion. However, the expansion of the “Monthly Support” discount program had an adverse impact of ¥43.9 billion, and packet communications revenues ended up declining ¥37.8 billion. Nonetheless, the year-on-year increase in the impact of the “Monthly Support” discount program peaked in the previous fiscal year at ¥253.6 billion, and declined to ¥117.0 billion in fiscal 2014. Moving forward, we expect the impact to be stable in fiscal 2015 and subsequent years.

Impact of “Monthly Support” discount program (YOY increase)



Financial Position

Total assets at the end of fiscal 2014 were down ¥361.7 billion (4.8%) from the previous year-end, to ¥7,146.3 billion. This decrease was principally attributable to a decline in cash and cash equivalents resulting from higher expenditures for share repurchases.

Long-term liabilities increased but current liabilities decreased due primarily to lower accrued income taxes resulting from a decline in income taxes. As a result, total liabilities at the end of fiscal 2014 were down ¥86.4 billion (4.8%), to ¥1,728.1 billion. This total included interest-bearing liabilities of ¥222.7 billion, a decline of ¥7.7 billion (3.3%).

DOCOMO’s long-term debt obligations have been rated AA– by Standard and Poor’s and Aa3 by Moody’s, giving the Company’s financial soundness one of the highest level ratings among the world’s telecommunications operators.

Cash Flows

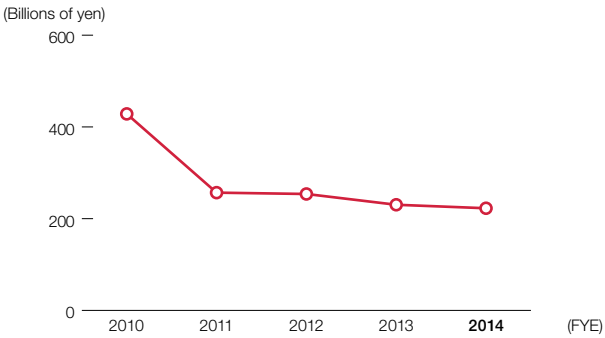
Net cash provided by operating activities declined ¥37.7 billion (3.8%), to ¥963.0 billion. This decrease was due to lower telecommunications services revenues and to an increase in income taxes paid, which offset an increase in collections of installment receivables for customers’ hand-set purchases. [See page 59](#)

Net cash used in investing activities decreased ¥52.4 billion (7.4%), to ¥651.2 billion. This decrease was mainly attributable to a decline in purchases of property, plant and equipment as a result of efficient network construction.

Net cash used in financing activities increased ¥464.5 billion (172.2%), to ¥734.3 billion. This increase was due to expenditures for share repurchases.

As a result, the balance of cash and cash equivalents was ¥105.6 billion as of March 31, 2015, a decrease of ¥421.4 billion (80.0%) from the previous fiscal year-end. Free cash flow* in fiscal 2014 was up ¥38.4 billion (14.9%), to ¥295.6 billion.

Interest-bearing liabilities

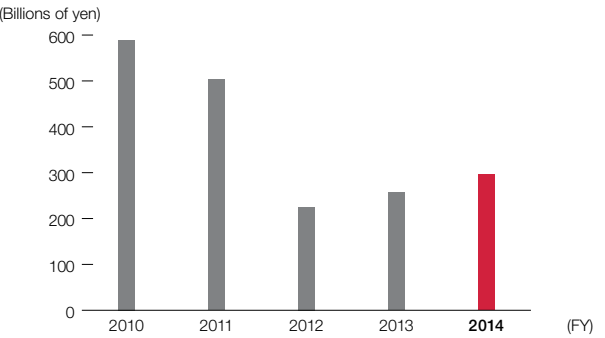


DOCOMO's ratings

(As of January 20, 2015)

Rating agency	Long-term bonds	Short-term bonds
Moody's	Aa3	P-1
Standard and Poor's (S&P)	AA–	A-1+
Japan Credit Rating Agency, Ltd. (JCR)	AAA	–
Rating & Investment Information, Inc. (R&I)	AA+	a-1+

Free cash flows*



* Adjusted free cash flows exclude the effects of uncollected revenues due to bank holidays at the end of the period, the effects of the uncollected amounts of transferred receivables of telephone charges to NTT FINANCE CORPORATION, and changes in investment derived from purchases, redemption at maturity and disposals of financial instruments held for cash management purposes with original maturities of longer than three months.

Outlook for Fiscal 2015

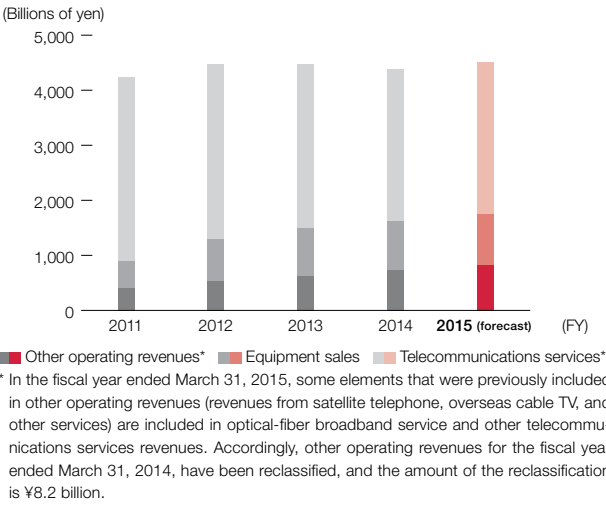
For fiscal 2015, we are forecasting an increase in operating revenues and an increase in operating income. Competition among companies in the mobile telecommunications industry remains intense. In this setting, we will strive to reinforce competitiveness of the Telecommunications business, and create new services that go beyond conventional mobile services and increase revenues. We will achieve these goals by using our new billing plan and optical-fiber broadband service as key components to strengthen our earnings capacity.

Operating revenues for fiscal 2015 are forecast to increase by ¥126.6 billion (2.9%) year on year, to ¥4,510.0 billion. The cumulative reduction in communications services revenues due to the impact of the “Monthly Support” discount program is forecast to increase by about ¥110.0 billion year on year. On the other hand, the decline in revenues due to the new billing plan was caused by a concentration of applications for the packet plan with the smallest data volume. That concentration has eased, and applications for larger packet plans are increasing. Accordingly, the decline in revenues due to the new billing plan is expected to improve. In addition, we expect contributions to an increase in telecommunications services revenues to be made by a growth in the number of smartphone users, higher packet usage under the new billing plan and optical-fiber broadband service subscriptions, and the achievement of net additions at the same level as in the previous year. Furthermore, we also anticipate growth in other operating revenues, centered on revenues from “dmarket.”

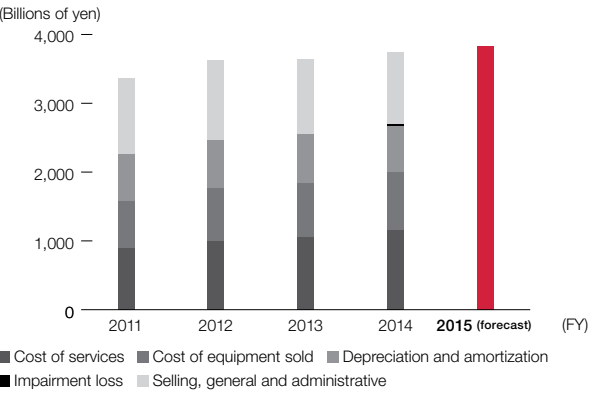
In operating expenses, we will strive to achieve cost efficiencies of ¥210.0 billion year on year through such means as increasing efficiency in capital expenditures. On the other hand, we expect operating expenses to increase ¥85.7 billion (2.3%), to ¥3,830.0 billion, due primarily to the higher cost of equipment sold accompanying an increase in units sold and to higher expenses linked to revenues in the Smart life business and Other businesses segments.

Accordingly, we are forecasting operating income in fiscal 2015 of ¥680.0 billion, an increase of ¥40.9 billion (6.4%).

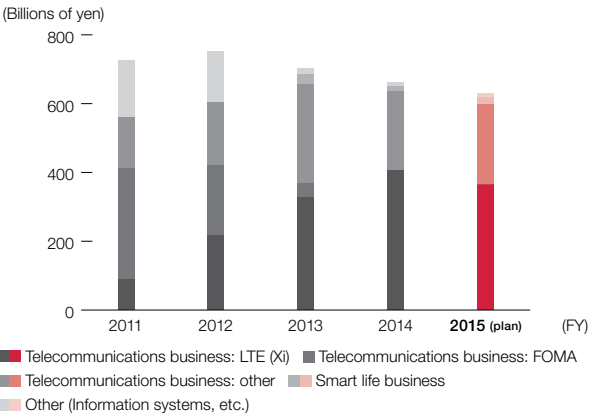
Operating revenues



Operating expenses



Capital expenditures



Consolidated Balance Sheets

NTT DOCOMO, INC. and Subsidiaries
March 31, 2014 and 2015

ASSETS	Millions of yen	
	2014	2015
Current assets:		
Cash and cash equivalents	¥ 526,920	¥ 105,553
Short-term investments		
Third parties	19,561	3,757
Related parties	–	240,000
Accounts receivable		
Third parties	276,409	258,761
Related parties	5,100	5,830
Receivables held for sale	787,459	897,999
Credit card receivables	220,979	234,412
Other receivables		
Third parties	34,127	30,576
Related parties	281,835	296,699
Total accounts receivable, receivables held for sale, credit card receivables and other receivables	1,605,909	1,724,277
Less: Allowance for doubtful accounts	(15,078)	(14,100)
Total accounts receivable, receivables held for sale, credit card receivables and other receivables, net	1,590,831	1,710,177
Inventories	232,126	186,275
Deferred tax assets	61,592	61,512
Prepaid expenses and other current assets		
Third parties	86,991	98,618
Related parties	8,741	9,484
Total current assets	2,526,762	2,415,376
Property, plant and equipment:		
Wireless telecommunications equipment	4,975,826	5,027,390
Buildings and structures	897,759	890,382
Tools, furniture and fixtures	553,497	508,810
Land	201,121	200,736
Construction in progress	158,173	193,497
Sub-total	6,786,376	6,820,815
Accumulated depreciation and amortization	(4,228,610)	(4,309,748)
Total property, plant and equipment, net	2,557,766	2,511,067
Non-current investments and other assets:		
Investments in affiliates	424,531	439,070
Marketable securities and other investments	171,875	195,047
Intangible assets, net	665,960	636,319
Goodwill	262,462	266,311
Other assets		
Third parties	369,593	430,633
Related parties	259,581	15,090
Deferred tax assets	269,500	237,427
Total non-current investments and other assets	2,423,502	2,219,897
Total assets	¥ 7,508,030	¥ 7,146,340

LIABILITIES AND EQUITY	Millions of yen	
	2014	2015
Current liabilities:		
Current portion of long-term debt	¥ 248	¥ 203
Short-term borrowings	9,495	2,048
Accounts payable, trade		
Third parties	643,822	664,945
Related parties	154,493	146,854
Accrued payroll	54,294	54,955
Accrued income taxes	175,683	68,563
Other current liabilities		
Third parties	160,066	169,631
Related parties	7,885	7,103
Total current liabilities	1,205,986	1,114,302
Long-term liabilities:		
Long-term debt (exclusive of current portion)	220,603	220,400
Accrued liabilities for point programs	113,001	89,929
Liability for employees' retirement benefits	160,666	173,872
Other long-term liabilities		
Third parties	112,558	127,932
Related parties	1,703	1,700
Total long-term liabilities	608,531	613,833
Total liabilities	1,814,517	1,728,135
Redeemable noncontrolling interests	14,869	15,589
Equity:		
NTT DOCOMO, INC. shareholders' equity		
Common stock, without a stated value–		
Authorized shares		
17,460,000,000 shares as of March 31, 2014 and 2015		
Issued shares		
4,365,000,000 shares as of March 31, 2014		
4,085,772,000 shares as of March 31, 2015		
Outstanding shares		
4,146,760,100 shares as of March 31, 2014		
3,881,483,855 shares as of March 31, 2015	949,680	949,680
Additional paid-in capital	732,875	339,783
Retained earnings	4,328,389	4,397,228
Accumulated other comprehensive income (loss)	9,590	52,599
Treasury stock		
218,239,900 shares as of March 31, 2014		
204,288,145 shares as of March 31, 2015	(377,168)	(359,218)
Total NTT DOCOMO, INC. shareholders' equity	5,643,366	5,380,072
Noncontrolling interests	35,278	22,544
Total equity	5,678,644	5,402,616
Commitments and contingencies		
Total liabilities and equity	¥7,508,030	¥7,146,340

Consolidated Statements of Income

NTT DOCOMO, INC. and Subsidiaries
Years ended March 31, 2013, 2014 and 2015

	Millions of yen		
	2013	2014	2015
Operating revenues:			
Telecommunications services			
Third parties	¥3,155,984	¥2,942,847	¥2,727,891
Related parties	20,947	21,133	19,264
Equipment sales			
Third parties	754,521	870,597	903,231
Related parties	3,572	1,403	858
Other operating revenues			
Third parties	499,999	582,938	682,967
Related parties	35,099	42,285	49,186
Total operating revenues	4,470,122	4,461,203	4,383,397
Operating expenses:			
Cost of services (exclusive of items shown separately below)			
Third parties	782,352	805,685	892,178
Related parties	221,145	253,934	267,336
Cost of equipment sold (exclusive of items shown separately below)	767,536	785,209	853,062
Depreciation and amortization	699,754	718,694	659,787
Impairment loss	452	–	30,161
Selling, general and administrative			
Third parties	940,002	879,323	838,423
Related parties	221,701	199,159	203,379
Total operating expenses	3,632,942	3,642,004	3,744,326
Operating income	837,180	819,199	639,071
Other income (expense):			
Interest expense	(1,786)	(1,211)	(797)
Interest income	1,587	1,680	1,283
Other, net	(3,639)	13,381	4,326
Total other income (expense)	(3,838)	13,850	4,812
Income before income taxes and equity in net income (losses) of affiliates	833,342	833,049	643,883
Income taxes:			
Current	305,026	319,683	218,552
Deferred	18,033	(11,704)	19,515
Total income taxes	323,059	307,979	238,067
Income before equity in net income (losses) of affiliates	510,283	525,070	405,816
Equity in net income (losses) of affiliates (including impairment charges of investments in affiliates)	(29,570)	(69,117)	(7,782)
Net income	480,713	455,953	398,034
Less: Net (income) loss attributable to noncontrolling interests	10,313	8,776	12,059
Net income attributable to NTT DOCOMO, INC.	¥ 491,026	¥ 464,729	¥ 410,093
Per share data:			
Weighted average common shares outstanding – Basic and Diluted (Shares)	4,146,760,100	4,146,760,100	4,038,191,678
Basic and Diluted earnings per share attributable to NTT DOCOMO, INC. (Yen)	¥ 118.41	¥ 112.07	¥ 101.55

Consolidated Statements of Comprehensive Income

NTT DOCOMO, INC. and Subsidiaries
Years ended March 31, 2013, 2014 and 2015

	Millions of yen		
	2013	2014	2015
Net income	¥480,713	¥455,953	¥398,034
Other comprehensive income (loss):			
Unrealized holding gains (losses) on available-for-sale securities, net of applicable taxes	20,680	8,751	22,468
Less: Reclassification of realized gains and losses, net of applicable taxes included in net income	6,109	(84)	120
Unrealized gains (losses) on cash flow hedges, net of applicable taxes	31	(76)	(20)
Less: Reclassification of realized gains and losses, net of applicable taxes included in net income	–	59	16
Foreign currency translation adjustment, net of applicable taxes	34,041	31,653	29,678
Less: Reclassification of realized gains and losses, net of applicable taxes included in net income	155	6,010	–
Pension liability adjustment, net of applicable taxes			
Actuarial gains (losses) arising during period, net	(5,895)	11,929	(9,159)
Prior service cost arising during period, net	–	3,361	–
Less: Amortization of prior service cost	(1,458)	(1,457)	(894)
Less: Curtailment gain	–	(3,294)	–
Less: Amortization of actuarial gains and losses	1,805	1,963	1,104
Less: Amortization of transition obligation	80	80	72
Total other comprehensive income (loss)	55,548	58,895	43,385
Comprehensive income	536,261	514,848	441,419
Less: Comprehensive (income) loss attributable to noncontrolling interests	10,182	8,583	11,683
Comprehensive income attributable to NTT DOCOMO, INC.	¥546,443	¥523,431	¥453,102

Consolidated Statements of Changes in Equity

NTT DOCOMO, INC. and Subsidiaries
Years ended March 31, 2013, 2014 and 2015

	Millions of yen							
	NTT DOCOMO, INC. shareholders' equity							Total equity
	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total NTT DOCOMO, INC. shareholders' equity	Noncontrolling interests	
Balance as of March 31, 2012	¥949,680	¥ 732,592	¥3,861,952	¥(104,529)	¥(377,168)	¥5,062,527	¥ 46,244	¥5,108,771
Cash dividends declared (¥58 per share)			(240,512)			(240,512)		(240,512)
Cash distributions to noncontrolling interests						–	(4)	(4)
Acquisition of new subsidiaries						–	6,957	6,957
Changes in interest in subsidiaries		17				17	(1,045)	(1,028)
Others						–	120	120
Net income			491,026			491,026	(10,313)	480,713
Other comprehensive income (loss)				55,417		55,417	131	55,548
Balance as of March 31, 2013	¥949,680	¥ 732,609	¥4,112,466	¥ (49,112)	¥(377,168)	¥5,368,475	¥ 42,090	¥5,410,565
Cash dividends declared (¥60 per share)			(248,806)			(248,806)		(248,806)
Cash distributions to noncontrolling interests						–	(1,032)	(1,032)
Acquisition of new subsidiaries						–	2,588	2,588
Changes in interest in subsidiaries		266				266		266
Others						–	215	215
Net income			464,729			464,729	(8,776)	455,953
Other comprehensive income (loss)				58,702		58,702	193	58,895
Balance as of March 31, 2014	¥949,680	¥ 732,875	¥4,328,389	¥ 9,590	¥(377,168)	¥5,643,366	¥ 35,278	¥5,678,644
Purchase of treasury stock					(473,036)	(473,036)		(473,036)
Retirement of treasury stock		(393,092)	(97,894)		490,986	–		–
Cash dividends declared (¥65 per share)			(243,360)			(243,360)		(243,360)
Cash distributions to noncontrolling interests						–	(1,061)	(1,061)
Acquisition of new subsidiaries						–	732	732
Others						–	(2)	(2)
Net income			410,093			410,093	(12,777)	397,316
Other comprehensive income (loss)				43,009		43,009	374	43,383
Balance as of March 31, 2015	¥949,680	¥ 339,783	¥4,397,228	¥ 52,599	¥(359,218)	¥5,380,072	¥ 22,544	¥5,402,616

* Changes in the redeemable noncontrolling interest are not included in the table.

Consolidated Statements of Cash Flows

NTT DOCOMO, INC. and Subsidiaries
Years ended March 31, 2013, 2014 and 2015

	Millions of yen		
	2013	2014	2015
Cash flows from operating activities:			
Net income	¥ 480,713	¥ 455,953	¥ 398,034
Adjustments to reconcile net income to net cash provided by operating activities—			
Depreciation and amortization	699,754	718,694	659,787
Deferred taxes	18,033	(11,704)	19,515
Loss on sale or disposal of property, plant and equipment	31,878	34,303	40,073
Inventory write-downs	12,662	4,415	13,716
Impairment loss	452	–	30,161
Impairment loss on marketable securities and other investments	10,928	3,055	902
Equity in net (income) losses of affiliates (including impairment charges of investments in affiliates)	29,570	69,117	7,782
Dividends from affiliates	15,899	17,415	17,591
Changes in assets and liabilities:			
(Increase) / decrease in accounts receivable	706,742	(9,269)	17,489
(Increase) / decrease in receivables held for sale	(638,149)	(149,310)	(110,540)
(Increase) / decrease in credit card receivables	(8,646)	(13,849)	(7,497)
(Increase) / decrease in other receivables	(229,252)	(21,875)	(13,467)
Increase / (decrease) in allowance for doubtful accounts	(7,024)	(2,815)	2,931
(Increase) / decrease in inventories	(35,037)	(55,264)	32,270
(Increase) / decrease in prepaid expenses and other current assets	(12,564)	(7,661)	(10,565)
(Increase) / decrease in non-current installment receivable for handsets	88,075	–	–
(Increase) / decrease in non-current receivables held for sale	(149,972)	(53,276)	(55,468)
Increase / (decrease) in accounts payable, trade	(39,377)	65,083	5,278
Increase / (decrease) in accrued income taxes	(15,844)	39,691	(107,166)
Increase / (decrease) in other current liabilities	10,805	(40,422)	16,964
Increase / (decrease) in accrued liabilities for point programs	(32,281)	(27,854)	(23,072)
Increase / (decrease) in liability for employees' retirement benefits	9,539	(10,732)	13,209
Increase / (decrease) in other long-term liabilities	(34,215)	(32,977)	11,925
Other, net	19,716	29,924	3,125
Net cash provided by operating activities	932,405	1,000,642	962,977
Cash flows from investing activities:			
Purchases of property, plant and equipment	(535,999)	(498,668)	(493,189)
Purchases of intangible and other assets	(242,918)	(213,508)	(170,203)
Purchases of non-current investments	(7,444)	(16,186)	(5,107)
Proceeds from sale of non-current investments	1,731	5,235	1,753
Acquisitions of subsidiaries, net of cash acquired	(17,886)	(19,213)	–
Purchases of short-term investments	(665,223)	(39,084)	(34,613)
Redemption of short-term investments	915,105	68,937	50,806
Long-term bailment for consumption to a related party	(240,000)	–	–
Proceeds from redemption of long-term bailment for consumption to a related party	–	10,000	–
Short-term bailment for consumption to a related party	–	(70,000)	–
Proceeds from redemption of short-term bailment for consumption to a related party	90,000	70,000	–
Other, net	700	(1,093)	(641)
Net cash used in investing activities	(701,934)	(703,580)	(651,194)
Cash flows from financing activities:			
Proceeds from long-term debt	60,000	50,000	–
Repayment of long-term debt	(82,181)	(74,989)	(248)
Proceeds from short-term borrowings	20,750	13,740	221,606
Repayment of short-term borrowings	(15,599)	(26,132)	(229,065)
Principal payments under capital lease obligations	(2,801)	(2,128)	(1,729)
Payments to acquire treasury stock	–	–	(473,036)
Dividends paid	(240,388)	(248,814)	(243,349)
Other, net	(748)	18,530	(8,436)
Net cash provided by (used in) financing activities	(260,967)	(269,793)	(734,257)
Effect of exchange rate changes on cash and cash equivalents	2,092	5,977	1,107
Net increase (decrease) in cash and cash equivalents	(28,404)	33,246	(421,367)
Cash and cash equivalents at beginning of year	522,078	493,674	526,920
Cash and cash equivalents at end of year	¥ 493,674	¥ 526,920	¥ 105,553
Supplemental disclosures of cash flow information:			
Cash received during the fiscal year for:			
Income tax refunds	¥ 1,017	¥ 886	¥ 1,539
Cash paid during the fiscal year for:			
Interest, net of amount capitalized	1,840	1,578	876
Income taxes	321,453	280,434	326,107
Non-cash investing and financing activities:			
Assets acquired through capital lease obligations	1,931	1,513	940
Assets of wireless telecommunications equipment acquired through exchanges of similar equipment	–	–	3,605
Retirement of treasury stock	–	–	490,986

Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures

NTT DOCOMO, INC. and Subsidiaries

EBITDA and EBITDA Margin

	Billions of yen				
Years ended March 31,	2011	2012	2013	2014	2015
a. EBITDA¹	¥1,565.7	¥1,583.3	¥1,569.3	¥1,572.2	¥1,369.1
Depreciation and amortization	(693.1)	(684.8)	(699.8)	(718.7)	(659.8)
Loss on sale or disposal of property, plant and equipment	(27.9)	(24.1)	(31.9)	(34.3)	(40.1)
Impairment loss	–	–	(0.5)	–	(30.2)
Operating income	844.7	874.5	837.2	819.2	639.1
Other income (expense)	(9.4)	2.5	(3.8)	13.9	4.8
Income taxes	(332.8)	(391.8)	(323.1)	(308.0)	(238.1)
Equity in net income (losses) of affiliates, net of applicable taxes	(10.5)	(24.2)	(29.6)	(69.1)	(7.8)
Less: Net (income) loss attributable to noncontrolling interests	(1.5)	3.0	10.3	8.8	12.1
b. Net income attributable to NTT DOCOMO, INC.	490.5	463.9	491.0	464.7	410.1
c. Operating revenues	4,224.3	4,240.0	4,470.1	4,461.2	4,383.4
EBITDA margin (= a/c)	37.1%	37.3%	35.1%	35.2%	31.2%
Net income margin (= b/c)	11.6%	10.9%	11.0%	10.4%	9.4%

1 EBITDA: Operating income + Depreciation and amortization + Loss on sale or disposal of property, plant and equipment + Impairment loss
Note: EBITDA and EBITDA margin, as we use them, are different from EBITDA as used in Item 10 (e) of regulation S-K and may not be comparable to similarly titled measures used by other companies.

Adjusted Free Cash Flows (excluding irregular factors, effect of transfer of receivables and changes in investments for cash management purposes)

	Billions of yen				
Years ended March 31,	2011	2012	2013	2014	2015
Net cash provided by operating activities²	¥1,287.0	¥1,110.6	¥ 932.4	¥1,000.6	¥ 963.0
Net cash used in investing activities	(455.4)	(974.6)	(701.9)	(703.6)	(651.2)
Free cash flows	831.7	136.0	230.5	297.1	311.8
Irregular factors³	–	(147.0)	147.0	–	–
Effect of transfer of receivables²	–	–	(242.0)	–	–
Changes in investments for cash management purposes⁴	241.9	(220.5)	99.9	39.9	16.2
Adjusted free cash flows (excluding irregular factors, effect of transfer of receivables and changes in investments for cash management purposes)	¥ 589.8	¥ 503.5	¥ 225.6	¥ 257.2	¥ 295.6

2 Effect of transfer of receivables represents the effect caused by the uncollected amounts of transferred receivables of telephone charges to NTT FINANCE CORPORATION. Net cash provided by operating activities includes the effect caused by the uncollected amounts of transferred receivables of telephone charges to NTT FINANCE CORPORATION for cash management purposes for the year ended March 31, 2013.
3 Irregular factors represent the effects of uncollected revenues due to a bank closure at the end of periods.
4 Changes in investments for cash management purposes were derived from purchases, redemption at maturity and disposals of financial instruments held for cash management purposes with original maturities of longer than three months.

Subsidiaries and Affiliates

As of July 1, 2015

Subsidiaries: 166

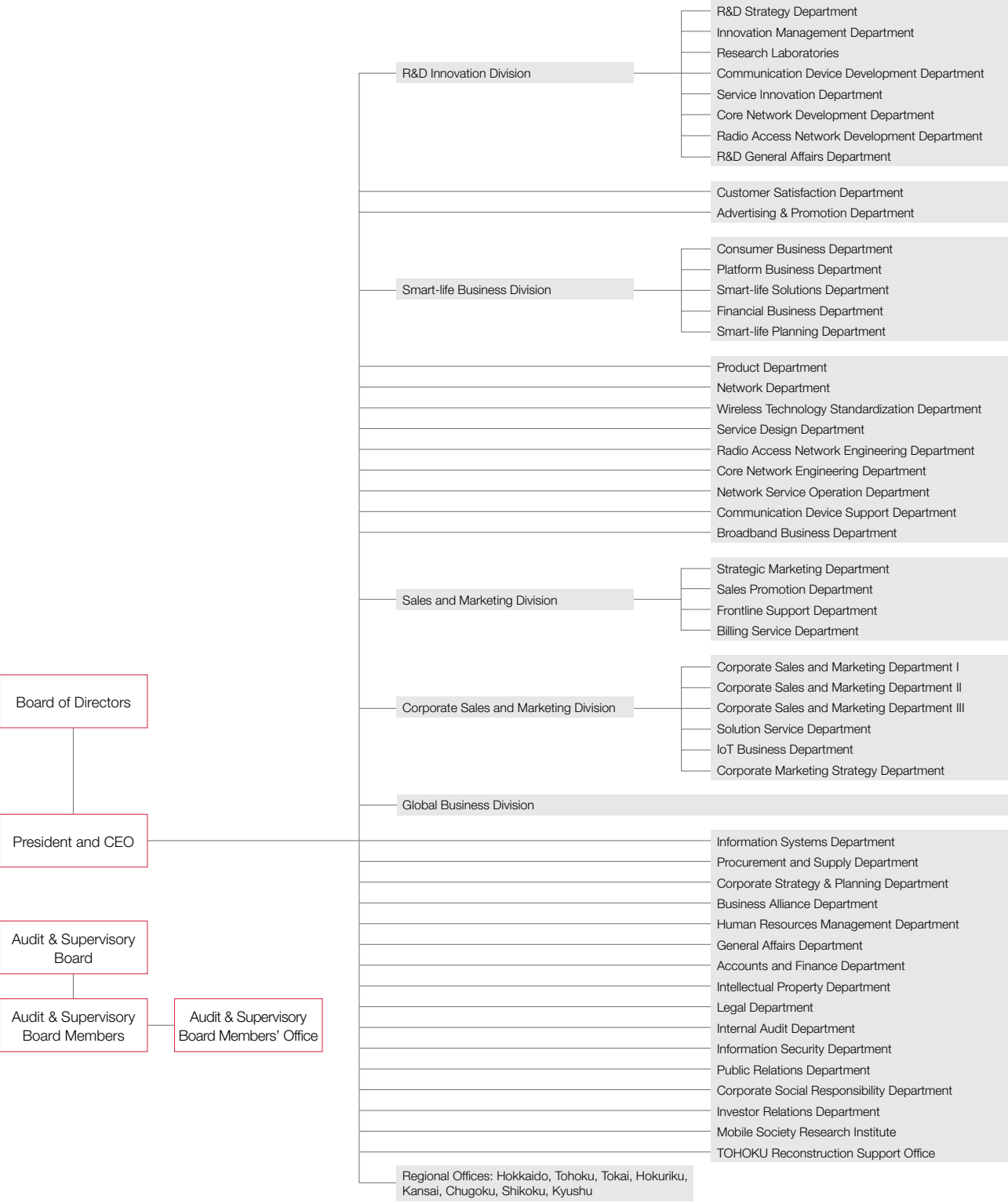
Company name	Voting rights ownership	Business activities
Service subsidiaries: 12		
DOCOMO CS, Inc.	100.00%	Network construction, maintenance, operation, and quality control; handset maintenance; merchandise distribution; sales agent support; corporate marketing; DOCOMO shop operations
DOCOMO Support, Inc.	100.00%	Handling of telephone and online inquiries, such as through the Internet
DOCOMO Systems, Inc.	100.00%	Development and maintenance of internal information systems and sales of hardware relating to information systems
DOCOMO Technology, Inc. and 8 other companies	100.00%	Commissioned business from DOCOMO in research and development of mobile communication
Other subsidiaries: 154		
Buongiorno S.p.A.	100.00%	Provision of mobile content and operation of content-distribution platform
DOCOMO Capital, Inc.	100.00%	Search for and investment in venture companies with innovative state-of-the-art technology applicable to mobile communications services
DOCOMO Communications Laboratories Europe GmbH	100.00%	Research on new mobile network technologies in Europe and participation in European standardization projects
DOCOMO Innovations, Inc.	100.00%	Promotion of open innovation and network technology research in Silicon Valley
DOCOMO interTouch Pte. Ltd.	100.00%	Provision of high-speed Internet connection services for hotels worldwide
DOCOMO PACIFIC, INC.	100.00%	Mobile communications business in Guam and the Commonwealth of the Northern Mariana Islands
MCV Guam Holding Corp.	100.00%	Cable television, Internet access, fixed-line business in Guam and the Commonwealth of the Northern Mariana Islands
net mobile AG	87.36%	Management of platforms related to mobile content distribution and billing
NTT DOCOMO USA, Inc.	100.00%	Support for DOCOMO overseas development in the United States
PacketVideo Corporation	81.79%	Development of software for mobile phones, such as software to connect household electronics devices, and provision of content distribution services
OAK LAWN MARKETING, INC.	51.00%	Mail-order business using televised media as main sales channel
Tower Records Japan Inc.	50.25%	Music and video software sales business
DOCOMO ANIME STORE, INC.	60.00%	Planning, development, and operation of anime-related content distribution services, centered on anime video
NTT DOCOMO Ventures, Inc.	100.00%	Venture capital investment and incubation businesses
DOCOMO InsightMarketing, INC.	51.00%	Research and promotion businesses
Nihon Ultmarc INC.	100.00%	Medical database business
docomo Healthcare, Inc.	66.00%	Platform business centered on management, use, and sharing of physical, health, and medical data
MAGASseek Corporation	75.00%	Fashion e-commerce business, including operation of the MAGASEEK comprehensive fashion e-commerce site
Radishbo-ya Co., Ltd.	90.00%	Membership-based home delivery service of organic and low-chemical agricultural products as well as additive-free foods
mobidoors, Inc.	52.38%	Sales of remote support for mobile devices and PCs
ABC Cooking Studio Co., Ltd.	51.00%	Nationwide development of cooking classrooms; sales of kitchen and other goods
D2C Inc.	51.00%	Mobile advertising media development and operations and advertising sales business
mmbi, Inc.	60.45%	Basic broadcasting pursuant to Japan's Broadcast Act and provision of related services
LocationValue Inc.	100.00%	Development and sales of sales promotion system and application using mobile phones
Mirai Translate, Inc.	51.00%	Development of high-accuracy machine translation technology and software
DOCOMO BIKESHARE, INC. and 128 other companies	85.00%	Bicycle sharing business

Affiliates: 30

Company name	Voting rights ownership	Business activities
Hutchison Telephone Company Limited	24.10%	Mobile communications business in Hong Kong and Macau
Philippine Long Distance Telephone Company	8.56%	Owns 100% of SMART, a fixed-line and mobile telecommunications operator in the Philippines
Robi Axiata Limited	8.41%	Mobile communications business in Bangladesh
Tata Teleservices Limited	26.50%	Mobile communications business in India
Weather Service Co. Ltd.	35.00%	Provision of services offering a full range of weather-related information
A vex Broadcasting & Communications Inc.	30.00%	Membership-based mobile video distribution business
NTT Broadband Platform, Inc.	22.00%	Services pertaining to wireless network connections, plus merchandise sales utilizing information and communications systems
NTT Resonant Inc.	33.33%	Media business, including operation of “goo” portal site, and e-commerce
EveryStar Co., Ltd.	30.00%	UGC media operation via mobile
ZENRIN DataCom CO., LTD.	18.09%	Map, net navigation, and map solutions businesses for mobile phones
2Dfacto, Inc.	19.45%	Management of bookstore services for sale of e-books and paper books via the Internet
Nippon Telecommunications Network Co., Ltd.	37.43%	Provision of communications network facilities and applications and outsourcing of network construction
FeliCa Networks, Inc.	38.00%	FeliCa licensing and platform management businesses
Boardwalk Inc.	22.00%	Event ticketing sales and planning / production / sales of digital content
Sumitomo Mitsui Card Company, Limited	34.00%	Services related to credit cards, loans, warranties, and gift cards
Mobile Internet Capital, Inc.	30.00%	Support for venture firms in mobile Internet-related fields and investment fund management
Rakuten Auction, Inc.	40.00%	Internet auction services business
Jibe Mobile K.K.	34.48%	Software development
The JV, Ltd.	30.00%	Management of McDonald's membership organization, and planning, execution, and management of membership-related services and promotions
and 11 other companies		

Organizational Structure

NTT DOCOMO, INC. As of July 1, 2015



Corporate Information

As of March 31, 2015

Company Name
NTT DOCOMO, INC.

Address
Head Office:
11-1, Nagata-cho 2-chome, Chiyoda-ku, Tokyo 100-6150, Japan
Tel: +81-3-5156-1111

Date of Establishment
August 1991

Capital
¥949,679,500,000

Fiscal Year-End
March 31

Number of Employees (Consolidated)
25,680

Corporate Website
<https://www.nttdocomo.co.jp/english/>

IR Information
<https://www.nttdocomo.co.jp/english/corporate/ir/>

Independent Registered Public Accounting Firm
KPMG AZSA LLC (the Japan member firm of KPMG International)

Stock Information

As of March 31, 2015

Stock Listings
Tokyo Stock Exchange, First Section listed October 1998
(Securities code: 9437)
New York Stock Exchange listed March 2002
(Ticker symbol: DCM)

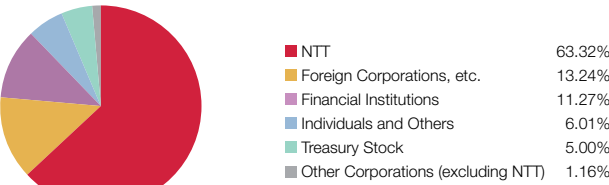
Transfer Agent
Mitsubishi UFJ Trust and Banking Corporation,
Corporate Agency Department
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan
Tel: +81-3-3212-1211
Inquiries about procedures of stock: +81-120-232-711

Depository for American Depositary Receipts (“ADRs”)
The Bank of New York Mellon Corporation
BNY Mellon Shareowner Services
PO Box 30170, College Station, TX 77842-3170, U.S.A.
U.S. Callers: (888) BNY ADRS
Non-U.S. Callers: +1-201-680-6825

Number of Shares
Total Number of Authorized Shares: 17,460,000,000
Total Number of Issued Shares: 4,085,772,000

Number of Shareholders
282,559

Distribution of Ownership among Shareholders



* The figures are based on the list of shareholders as of March 31, 2015.

Principal Shareholders

	Number of shares held	Percentage of total issued shares (%)
NIPPON TELEGRAPH AND TELEPHONE CORPORATION	2,587,008,900	63.32
THE MASTER TRUST BANK OF JAPAN, LTD. (TRUST ACCOUNT)	67,391,700	1.65
JAPAN TRUSTEE SERVICES BANK, LTD. (TRUST ACCOUNT)	60,063,400	1.47
BARCLAYS CAPITAL INC.	50,000,000	1.22
STATE STREET BANK AND TRUST COMPANY WEST CLIENT TREATY 505234	22,893,637	0.56
THE BANK OF NEW YORK MELLON AS DEPOSITARY BANK FOR DEPOSITARY RECEIPT HOLDERS	21,765,312	0.53
THE BANK OF NEW YORK MELLON SA/NV 10	21,345,755	0.52
STATE STREET BANK AND TRUST COMPANY 505225	18,641,762	0.46
JP MORGAN CHASE BANK 380055	17,559,423	0.43
JAPAN TRUSTEE SERVICES BANK, LTD. (TRUST ACCOUNT 5)	16,926,100	0.41
Total	2,883,595,989	70.58

* The Company's holding of treasury stock (204,288,145 shares) is not included in the above.

IR Contact

NTT DOCOMO, INC., IR Department
11-1, Nagata-cho 2-chome, Chiyoda-ku, Tokyo 100-6150, Japan
Tel: +81-3-5156-1111