



Earnings Release

For the Six Months Ended September 30, 2011

November 2, 2011

[U.S. GAAP]

Name of registrant: **NTT DOCOMO, INC.** (URL <http://www.nttdocomo.co.jp/>)
 Code No.: 9437
 Stock exchange on which the Company's shares are listed: Tokyo Stock Exchange-First Section
 Representative: Ryuji Yamada, Representative Director, President and Chief Executive Officer
 Contact: Ken Takeuchi, Senior Manager, General Affairs Department / TEL +81-3-5156-1111
 Scheduled date for filing of quarterly report: November 8, 2011
 Scheduled date for dividend payment: November 18, 2011
 Supplemental material on quarterly results: Yes
 Presentation on quarterly results: Yes (for institutional investors and analysts)

(Amounts are rounded off to the nearest 1 million yen.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2011 (April 1, 2011 - September 30, 2011)

(1) Consolidated Results of Operations

(Millions of yen, except per share amounts)

	Operating Revenues		Operating Income		Income before Income Taxes		Net Income Attributable to NTT DOCOMO, INC.	
Six months ended September 30, 2011	2,112,982	(1.2)%	508,501	(4.3)%	511,871	(2.9)%	299,018	(3.5)%
Six months ended September 30, 2010	2,138,152	(0.4)%	531,470	9.5 %	527,008	9.8 %	309,747	8.8 %

(Note) Comprehensive income attributable to NTT DOCOMO, INC.:
 For the six months ended September 30, 2011: 287,678 million yen (0.4)%
 For the six months ended September 30, 2010: 288,798 million yen (7.1)%

	Basic Earnings per Share Attributable to NTT DOCOMO, INC.	Diluted Earnings per Share Attributable to NTT DOCOMO, INC.
Six months ended September 30, 2011	7,210.88 (yen)	—
Six months ended September 30, 2010	7,444.81 (yen)	—

(Percentages above represent changes compared to the corresponding previous period)

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Total Equity (Net Assets)	NTT DOCOMO, INC. Shareholders' Equity	Shareholders' Equity Ratio	NTT DOCOMO, INC. Shareholders' Equity per Share
September 30, 2011	6,793,962	5,058,155	5,030,298	74.0 %	121,306.70 (yen)
March 31, 2011	6,791,593	4,877,594	4,850,436	71.4 %	116,969.29 (yen)

2. Dividends

Date of Record	Cash Dividends per Share (yen)				
	End of the First Quarter	End of the Second Quarter	End of the Third Quarter	Year End	Total
Year ended March 31, 2011	—	2,600.00	—	2,600.00	5,200.00
Year ending March 31, 2012	—	2,800.00	—	—	—
Year ending March 31, 2012 (Forecasts)	—	—	—	2,800.00	5,600.00

(Note) Revisions to the forecasts of dividends: None

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2012 (April 1, 2011 - March 31, 2012)

(Millions of yen, except per share amounts)

	Operating Revenues		Operating Income		Income before Income Taxes		Net Income Attributable to NTT DOCOMO, INC.		Basic Earnings per Share Attributable to NTT DOCOMO, INC.	
Year ending March 31, 2012	4,240,000	0.4 %	870,000	3.0 %	874,000	4.6 %	514,000	4.8 %	12,395.22	(yen)

(Percentages above represent changes compared to the corresponding previous year)

(Note) Revisions to the forecasts of consolidated financial results: Yes

4. Others

(1) Changes in significant subsidiaries (Changes in significant subsidiaries for the six months ended September 30, 2011 which resulted in changes in scope of consolidation)			None
(2) Application of simplified or exceptional accounting			None
(3) Changes in accounting policies			
i. Changes due to revision of accounting standards and other regulations:			Yes
ii. Others: (Refer to "2. (3) Changes in Accounting Policies" on page 10, contained in the attachment for more information.)			None
(4) Number of issued shares (common stock)			
i. Number of issued shares (inclusive of treasury stock):	As of September 30, 2011:	43,650,000 shares	
	As of March 31, 2011:	43,650,000 shares	
ii. Number of treasury stock:	As of September 30, 2011:	2,182,399 shares	
	As of March 31, 2011:	2,182,399 shares	
iii. Number of weighted average common shares outstanding:	For the six months ended September 30, 2011:	41,467,601 shares	
	For the six months ended September 30, 2010:	41,605,742 shares	

* Presentation on the status of quarterly review procedure:

This earnings release is not subject to the quarterly review procedure as required by the Financial Instruments and Exchange Act of Japan. As of the date when this earnings release was issued, the quarterly review procedure on financial statements as required by the Financial Instruments and Exchange Act had not been finalized.

* Explanation for forecasts of operations and other notes:

Forward-looking statements in this earnings release, such as forecasts of results of operations, are based on the information currently available and certain assumptions that we regard as reasonable, and therefore actual results may differ materially from those contained in, or suggested by, any forward-looking statements. With regard to the assumptions and other related matters concerning forecasts for the fiscal year ending March 31, 2012, refer to "1. (3) Prospects for the Fiscal Year Ending March 31, 2012" on page 9 and "5. Special Note Regarding Forward-Looking Statements" on page 19, contained in the attachment.

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1. Information on Consolidated Results

(1) Operating Results

i. Business Overview

As Japan's mobile telecommunications market continues to mature in line with the rise in cellular penetration rate, competition among operators remains intense in such areas as acquisition of subscribers and further improvement of service offerings.

Under these market conditions, based on our medium-term action plan "Change and Challenge," which was announced in October 2008, we have continued to promote measures aimed at improving customer satisfaction, and have swiftly and steadily moved ahead with various other actions, such as increasing the adoption of smartphones with the aim of driving growth by boosting packet ARPU and expanding the coverage of "Xi" (crossy) LTE service.

We have also developed our "Medium-Term Vision 2015: Shaping a Smart Life" as a clear step toward the realization of our corporate vision for 2020, "HEART: Pursuing Smart Innovation." Going forward, we will work to further advance our products such as smartphones and services, and as an "Integrated Service Company placing mobile at the core," we will create new values through convergence with other industries and services. Thereby we will aim to offer enhanced safety and security and deliver more convenient and efficient solutions to people's everyday lives and businesses, for fulfilling smart lives.

With respect to the restoration of communication facilities affected by the Great East Japan Earthquake, we completed full-scale repair of damaged base station facilities and recovered our network area quality to pre-disaster levels by the end of September 2011. We will continue to work on the restoration of submerged or physically damaged base stations located in the areas severely affected by the tsunami or other factors, keeping pace with the reconstruction plan of the respective municipalities.

Meanwhile, we have swiftly and steadily moved ahead with the implementation of new disaster preparedness measures, completing the roll-out of large-zone base stations* in two locations in the Tokai region in September 2011. We plan to complete the implementation of all measures, including the provision of "disaster voice file message service" by the end of this fiscal year, in an effort to continue providing enhanced safety and security to our customers.

For the six months ended September 30, 2011, in our cellular services revenues, while the voice revenue decreased by ¥96.1 billion due to a decline in voice ARPU, packet revenue increased by ¥69.5 billion as a result of our endeavors to increase packet ARPU, such as active sales of smartphones. Other revenues grew by ¥5.4 billion owing mainly to an increase in the subscriptions to "Mobile Phone Protection and Delivery Service." Equipment sales revenues dropped by ¥4.0 billion due to a decrease in wholesale price per unit. Consequently, we recognized operating revenues of ¥2,113.0 billion (a decrease of ¥25.2 billion from the same period of the previous fiscal year). Operating expenses declined by ¥2.2 billion from the same period of the previous fiscal year to ¥1,604.5 billion, as a result of a decrease in network-related costs achieved through efficient use of capital expenditures and other continued cost-cutting efforts. As a result of the foregoing, we recorded operating income of ¥508.5 billion (a decrease of ¥23.0 billion from the same period of the previous fiscal year). Income before income taxes was ¥511.9 billion and net income attributable to NTT DOCOMO, INC. was ¥299.0 billion.

* Large-zone base station: a base station that can provide coverage over an area usually covered by multiple stations

Consolidated results of operations for the six months ended September 30, 2010 and 2011 were as follows:

<Results of operations>

	Billions of yen			Increase (Decrease)	
	Six months ended September 30, 2010	Six months ended September 30, 2011			
Operating revenues	¥ 2,138.2	¥ 2,113.0	¥	(25.2)	(1.2)%
Operating expenses	1,606.7	1,604.5		(2.2)	(0.1)
Operating income	531.5	508.5		(23.0)	(4.3)
Other income (expense)	(4.5)	3.4		7.8	-
Income before income taxes	527.0	511.9		(15.1)	(2.9)
Income taxes	213.2	207.6		(5.6)	(2.6)
Equity in net income (losses) of affiliates	(3.0)	(5.8)		(2.8)	(95.1)
Net income	310.8	298.5		(12.4)	(4.0)
Less: Net (income) loss attributable to noncontrolling interests	(1.1)	0.5		1.6	-
Net income attributable to NTT DOCOMO, INC.	¥ 309.7	¥ 299.0	¥	(10.7)	(3.5)%
EBITDA margin*	40.3 %	39.5 %		(0.8)point	-
ROCE before tax effect*	10.0 %	9.6 %		(0.4)point	-
ROCE after tax effect*	5.9 %	5.7 %		(0.2)point	-

* EBITDA and EBITDA margin, as we use them in this earnings release, 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. For an explanation of our definitions of EBITDA, EBITDA margin, ROCE before tax effect and ROCE after tax effect, see "4. (3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures" on page 18.

<Operating revenues>

	Billions of yen			Increase (Decrease)	
	Six months ended September 30, 2010	Six months ended September 30, 2011			
Wireless services	¥ 1,899.0	¥ 1,877.8	¥	(21.2)	(1.1)%
Cellular services revenues	1,735.5	1,708.8		(26.6)	(1.5)
- Voice revenues	898.5	802.4		(96.1)	(10.7)
- Packet communications revenues	837.0	906.5		69.5	8.3
Other revenues	163.5	168.9		5.4	3.3
Equipment sales	239.2	235.2		(4.0)	(1.7)
Total operating revenues	¥ 2,138.2	¥ 2,113.0	¥	(25.2)	(1.2)%

Note: Voice revenues include data communications revenues through circuit switching systems.

<Operating expenses>

	Billions of yen			Increase (Decrease)	
	Six months ended September 30, 2010	Six months ended September 30, 2011			
Personnel expenses	¥ 129.4	¥ 135.5	¥	6.1	4.7 %
Non-personnel expenses	982.1	990.8		8.7	0.9
Depreciation and amortization	322.0	318.4		(3.6)	(1.1)
Loss on disposal of property, plant and equipment and intangible assets	12.6	11.6		(1.0)	(8.1)
Communication network charges	141.1	128.9		(12.2)	(8.7)
Taxes and public dues	19.5	19.3		(0.2)	(0.9)
Total operating expenses	¥ 1,606.7	¥ 1,604.5	¥	(2.2)	(0.1)%

ii. Segment Results**Mobile phone business—**

During the six months ended September 30, 2011, we continually implemented various business transformation initiatives from a customer-centric perspective, and released 27 new models of devices, including smartphones, such as “Galaxy S II” and “Xperia™ acro,” to offer products and services catered to the diverse needs of customers. The number of smartphones sold during the six months ended September 30, 2011 reached 3.63 million units. We were also awarded the No. 1 ranking for three consecutive years both in the “Mobile Data Device Customer Satisfaction Survey” conducted by Nikkei BP Consulting^{*1} and the “2011 Japan Business Mobile Phone Service StudySM” by J.D. Power Asia Pacific.^{*2}

Furthermore, with respect to “Xi” LTE service launched in December 2010, we expanded our service coverage in six major cities in addition to Tokyo, Osaka and Nagoya. Also, we unveiled new billing plans, including a full flat-rate option, and our first Xi-enabled tablet devices.

As part of actions taken to boost packet revenues, we announced the introduction of new prepaid data billing plans for “PlayStation@Vita,” a portable gaming console of Sony Computer Entertainment, Inc.

In an effort to cultivate new growth areas, we added a new menu to our existing “docomo one-time insurance” service to allow users to subscribe to automobile insurance on a per day basis.

In addition, to enable one-stop provision of cross-border solutions to multinational companies, we plan to form a business partnership with Vodafone Group Plc, centered on corporate sales.

As of September 30, 2011, the total number of our cellular service subscriptions was 58.99 million (an increase of 2.10 million compared to the number as of September 30, 2010), and our cellular churn rate for the six months ended September 30, 2011 was 0.50%. Although packet ARPU increased from the same period of the previous fiscal year due to increased packet usage resulting from the expanded uptake of smartphones and other factors, voice ARPU posted a decrease due primarily to an increase in the number of “Value Plan” subscriptions, which reached approximately 44.20 million following its launch in November 2007. As a result, aggregate ARPU for the six months ended September 30, 2011 decreased by 4.4% from the same period of the previous fiscal year to ¥4,960.

With regard to equipment sales, equipment sales revenues and cost of equipment sold decreased from the same period of the previous fiscal year due primarily to a decline in purchase and wholesale prices per unit.

As a result of the foregoing, operating revenues and operating income from mobile phone business for the six months ended September 30, 2011 were ¥2,050.8 billion (a decrease of ¥21.0 billion from the same period of the previous fiscal year), and ¥512.8 billion (a decrease of ¥20.3 billion from the same period of the previous fiscal year) respectively.

*1: According to the “3rd Mobile Data Devices Customer Satisfaction Survey”—a customer satisfaction survey on services provided by mobile data communications carriers (LTE, 3G and WiMax) conducted by Nikkei BP Consulting, Inc. (in March 2011)
<http://consult.nikkeibp.co.jp/consult/news/2011/mobile0516/>

*2: J. D. Power Asia Pacific 2009-2011 Japan Business Mobile Phone Service StudySM. The 2011 survey results were based on the 3,214 responses obtained from 2,466 businesses with 100 or more employees concerning the services of carriers providing mobile phone/PHS services. (Each respondent evaluated up to two mobile telephone/PHS providers). <http://www.jdpower.co.jp/>

Number of subscriptions by services, trend of ARPU and other operating data are as follows:

<Number of subscriptions by services>

	Thousand subscriptions		Increase	
	September 30, 2010	September 30, 2011	(Decrease)	
Cellular services	56,895	58,993	2,099	3.7 %
Cellular (Xi) services	—	389	—	—
Cellular (FOMA) services	54,940	57,862	2,922	5.3
Cellular (mova) services	1,954	743	(1,212)	(62.0)
packet flat-rate services	28,905	34,267	5,362	18.5
i-mode services	48,914	46,183	(2,731)	(5.6)
sp-mode services	270	5,375	5,105	—
i-channel services	16,747	15,886	(862)	(5.1)
i-concier services	5,410	6,007	598	11.0

Notes: 1. Number of subscriptions to Cellular services, Cellular (FOMA) services and Cellular (mova) services includes Communication Module services subscriptions.

2. Effective March 3, 2008, FOMA subscription became mandatory for subscription to “2in1” services, and those FOMA subscriptions are included in the number of FOMA subscriptions.

3. Number of subscriptions to packet flat-rate services includes subscriptions to “Pake-hodai Flat,” “Pake-hodai double,” “Pake-hodai double 2,” “Pake-hodai simple,” “Pake-hodai full,” “Pake-hodai,” “Biz-hodai,” “Xi data plan Ninen,” “Xi data plan,” “Flat-rate data plan Flat,” “Flat-rate data plan Standard,” “Flat-rate data plan Standard2,” “Flat-rate data plan 64K,” and “Flat-rate data plan HIGH-SPEED.”

4. Number of i-mode subscriptions includes Cellular (FOMA) i-mode subscriptions and Cellular (mova) i-mode subscriptions.

<Number of handsets sold and churn rate>

	Thousand units		Increase	
	Six months ended September 30, 2010	Six months ended September 30, 2011	(Decrease)	
Number of handsets sold	9,245	10,345	1,100	11.9 %
Cellular (Xi) services				
New Xi subscription	—	373	—	—
Change of subscription from FOMA or mova	—	3	—	—
Xi handset upgrade by Xi subscribers	—	2	—	—
Cellular (FOMA) services				
New FOMA subscription	2,376	2,354	(23)	(1.0)
Change of subscription from Xi or mova	792	383	(409)	(51.7)
FOMA handset upgrade by FOMA subscribers	6,070	7,229	1,159	19.1
Cellular (mova) services				
New mova subscription	4	1	(3)	(78.7)
mova handset upgrade by mova subscribers and change of subscription from Xi or FOMA	2	1	(1)	(67.7)
Churn Rate	0.46 %	0.50 %	0.04 point	—

<Trend of ARPU and MOU>

	Yen			
	Six months ended September 30, 2010	Six months ended September 30, 2011	Increase (Decrease)	
Aggregate ARPU* (Xi+FOMA+mova)	¥ 5,190	¥ 4,960	¥ (230)	(4.4)%
Voice ARPU	2,670	2,310	(360)	(13.5)
Packet ARPU	2,520	2,650	130	5.2
Aggregate ARPU (FOMA)	5,260	4,990	(270)	(5.1)
Voice ARPU	2,670	2,310	(360)	(13.5)
Packet ARPU	2,590	2,680	90	3.5
Aggregate ARPU (mova)	3,320	3,240	(80)	(2.4)
Voice ARPU	2,760	2,690	(70)	(2.5)
Packet ARPU	560	550	(10)	(1.8)
MOU* (Xi+FOMA+mova) (minutes)	134	128	(6)	(4.5)%

* See "4. (2) Definition and Calculation Methods of ARPU and MOU" on page 17 for definition and calculation methods.

Results of operations are as follows:

<Results of operations>

	Billions of yen			
	Six months ended September 30, 2010	Six months ended September 30, 2011	Increase (Decrease)	
Operating revenues from mobile phone business	¥ 2,071.8	¥ 2,050.8	¥ (21.0)	(1.0)%
Operating income from mobile phone business	533.1	512.8	(20.3)	(3.8)

Miscellaneous businesses—

Operating revenues from miscellaneous businesses for the six months ended September 30, 2011 were ¥62.1 billion, which represented 2.9% of total operating revenues. The revenues derived mainly from home shopping services provided primarily through TV media, high-speed internet connection services for hotel facilities, advertisement services, development, sales and maintenance of IT systems, and credit services. Operating expenses from miscellaneous businesses were ¥66.5 billion, and as a result, operating loss from miscellaneous businesses was ¥4.3 billion.

Results of operations are as follows:

<Results of operations>

	Billions of yen			Increase (Decrease)
	Six months ended September 30, 2010	Six months ended September 30, 2011		
Operating revenues from miscellaneous businesses	¥ 66.4	¥ 62.1	¥ (4.2)	(6.3)%
Operating income (loss) from miscellaneous businesses	(1.7)	(4.3)	(2.7)	(162.4)

iii. Trend of Capital Expenditures

We strived to improve the quality of our FOMA service area thoroughly and effectively expand the network infrastructure of “Xi” service area. In addition, we efficiently reinforced our network capacity and implemented other measures to meet an increase in data traffic demand. As a result of these initiatives, total capital expenditures for the six months ended September 30, 2011 were ¥311.6 billion (increase 0.6% compared to the same period of previous year).

<Capital expenditures>

	Billions of yen			Increase (Decrease)
	Six months ended September 30, 2010	Six months ended September 30, 2011		
Total capital expenditures	¥ 309.8	¥ 311.6	¥ 1.8	0.6 %
Mobile phone business	249.9	251.7	1.8	0.7
Other (including information systems)	59.9	59.9	(0.0)	(0.0)

(2) Financial Review
i. Financial Position

	Billions of yen					
	September 30, 2010	September 30, 2011	Increase (Decrease)		(Reference) March 31, 2011	
Total assets	¥ 6,831.9	¥ 6,794.0	¥ (37.9)	(0.6)%	¥ 6,791.6	
NTT DOCOMO, INC. shareholders' equity	4,816.5	5,030.3	213.8	4.4	4,850.4	
Liabilities	1,989.1	1,735.8	(253.3)	(12.7)	1,914.0	
Including: Interest bearing liabilities	609.4	324.3	(285.1)	(46.8)	428.4	
Shareholders' equity ratio (1)	70.5 %	74.0 %	3.5 point	—	71.4 %	
Debt ratio (2)	11.2 %	6.1 %	(5.1)point	—	8.1 %	

Notes: (1) Shareholders' equity ratio = NTT DOCOMO, INC. shareholders' equity / Total assets

(2) Debt ratio = Interest bearing liabilities / (NTT DOCOMO, INC. shareholders' equity + Interest bearing liabilities)

ii. Cash Flow Conditions

For the six months ended September 30, 2011, net cash provided by operating activities was ¥624.4 billion, a decrease of ¥8.9 billion (1.4%) from the same period of the previous fiscal year, mainly due to a decrease of the cash collections in relation to subscribers' handset purchases under the installment method.

Net cash used in investing activities was ¥661.8 billion, an increase of uses by ¥313.1 billion (89.8%) from the same period of the previous fiscal year. This was mainly due to an increase in purchases of short-term investments of more than three months for cash management purpose and due to a decrease of proceeds from redemption of short-term investments.

Net cash used in financing activities was ¥212.1 billion, an increase of uses by ¥100.6 billion (90.2%) from the same period of the previous fiscal year. This was mainly due to an increase in repayment of long-term debt.

The balance of cash and cash equivalents was ¥515.9 billion as of September 30, 2011, a decrease of ¥249.6 billion (32.6%) from the previous fiscal year end.

	Billions of yen			
	Six months ended September 30, 2010	Six months ended September 30, 2011	Increase (Decrease)	
Net cash provided by operating activities	¥ 633.3	¥ 624.4	¥ (8.9)	(1.4)%
Net cash used in investing activities	(348.7)	(661.8)	(313.1)	(89.8)
Net cash provided by (used in) financing activities	(111.5)	(212.1)	(100.6)	(90.2)
Free cash flows (1)	284.6	(37.4)	(322.0)	—
Free cash flows excluding the effects of changes in investments for cash management purposes (2)*	284.9	272.8	(12.1)	(4.3)

Notes: (1) Free cash flows = Net cash provided by operating activities + Net cash used in investing activities

(2) Changes in investments for cash management purposes = Changes by purchases, redemption at maturity and disposals of financial instruments held for cash management purposes with original maturities of longer than three months

* See "4. (3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures" on page 18.

(3) Prospects for the Fiscal Year Ending March 31, 2012

As Japan's mobile phone market continues to mature in line with the rise in cellular penetration rate, competition among operators is expected to remain intense in such areas as acquisition of subscribers and further improvement of service offerings.

Under these market conditions, we have decided to revise our group's full-year forecasts for the fiscal year ending March 31, 2012 as described in the table below.

The operating revenues forecasts have been revised upwards by ¥10.0 billion from the original forecasts to ¥4,240.0 billion primarily due to the projected increase in packet revenues arising from our efforts to strengthen sales of smartphones and to accelerate the migration to "Xi."

The operating expenses forecasts have been revised downwards by ¥10.0 billion from the original forecasts due to efforts to make our operations efficient, although recovery operations related to the Great East Japan Earthquake, new disaster preparedness measures, and the actions aimed for expanding future revenues and enhancing customer satisfaction are expected to be implemented. Accordingly, operating income is estimated to be ¥870.0 billion, an increase of ¥20.0 billion from the original forecasts.

	Billions of yen				
	Year ending March 31, 2012 (Original Forecasts)	Year ending March 31, 2012 (Revised Forecasts)	Increase (Decrease)		Year ended March 31, 2011 (Actual Results)
Operating revenues	¥ 4,230.0	¥ 4,240.0	¥ 10.0	0.2 %	¥ 4,224.3
Operating income	850.0	870.0	20.0	2.4	844.7
Income before income taxes	854.0	874.0	20.0	2.3	835.3
Net income attributable to NTT DOCOMO, INC.	502.0	514.0	12.0	2.4	490.5
Capital expenditures	705.0	728.0	23.0	3.3	668.5
Adjusted free cash flows*	480.0	460.0	(20.0)	(4.2)	589.8
EBITDA*	1,573.0	1,581.0	8.0	0.5	1,565.7
EBITDA margin*	37.2 %	37.3 %	0.1 point	—	37.1 %
ROCE before tax effect*	15.9 %	16.3 %	0.4 point	—	16.1 %
ROCE after tax effect*	9.4 %	9.6 %	0.2 point	—	9.5 %

* 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. For an explanation of our definition of free cash flows excluding irregular factors and changes in investments for cash management purposes, EBITDA, EBITDA margin, ROCE before tax effect and ROCE after tax effect, see "4. (3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures" on page 18.

The financial forecasts for the fiscal year ending March 31, 2012 are based on the forecasts of the following operating data:

	March 31, 2012 (Original Forecasts)	March 31, 2012 (Revised Forecasts)	Increase (Decrease)		March 31, 2011 (Actual Results)
Cellular services (million subscriptions)	59.96	60.21	0.25	0.4 %	58.01
Cellular (Xi) services	1.03	1.33	0.30	29.1	0.03
Cellular (FOMA) services	58.93	58.89	(0.04)	(0.1)	56.75
Cellular (mova) services	—	—	—	—	1.24
i-mode services (million subscriptions)	44.44	43.30	(1.14)	(2.6)	48.14
sp-mode services (million subscriptions)	7.23	9.45	2.22	30.7	2.09
Aggregate ARPU (Xi+FOMA+mova) (yen)	¥ 4,890	¥ 4,870	¥ (20)	(0.4)	¥ 5,070
Voice ARPU	2,220	2,170	(50)	(2.3)	2,530
Packet ARPU	2,670	2,700	30	1.1	2,540

Notes: 1. Number of i-mode subscriptions includes numbers of cellular (FOMA) and cellular (mova) i-mode subscriptions.

2. See "4. (2) Definition and Calculation Methods of ARPU and MOU" on page 17 for definition and calculation methods.

2. Other Information

(1) Changes in Significant Subsidiaries

None

(2) Application of Simplified or Exceptional Accounting

None

(3) Changes in Accounting Policies

Multiple-Deliverable Revenue Arrangements

Effective April 1, 2011, DOCOMO adopted Accounting Standards Update (“ASU”) 2009-13 “Revenue Recognition (Topic 605): Multiple-Deliverable Revenue Arrangements” issued by Financial Accounting Standards Board (“FASB”) in October 2009. ASU2009-13 requires allocation of the overall consideration to each deliverable in an arrangement with multiple deliverables using the estimated selling price in the absence of vendor-specific objective evidence or third-party evidence of selling price for deliverables and eliminates residual method of allocation. The adoption of ASU2009-13 did not have a material impact on DOCOMO’s results of operations and financial position.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2011	September 30, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	¥ 765,551	¥ 515,928
Short-term investments	141,028	461,271
Accounts receivable	762,411	705,352
Credit card receivables	160,446	179,826
Allowance for doubtful accounts	(18,021)	(21,417)
Inventories	146,357	174,576
Deferred tax assets	83,609	88,107
Prepaid expenses and other current assets	113,918	108,828
Total current assets	2,155,299	2,212,471
Property, plant and equipment:		
Wireless telecommunications equipment	5,569,818	5,670,016
Buildings and structures	845,588	851,292
Tools, furniture and fixtures	507,914	512,284
Land	198,842	199,234
Construction in progress	95,251	123,174
Accumulated depreciation and amortization	(4,694,094)	(4,848,322)
Total property, plant and equipment, net	2,523,319	2,507,678
Non-current investments and other assets:		
Investments in affiliates	525,456	516,098
Marketable securities and other investments	128,138	110,993
Intangible assets, net	672,256	673,666
Goodwill	205,573	205,480
Other assets	249,919	239,887
Deferred tax assets	331,633	327,689
Total non-current investments and other assets	2,112,975	2,073,813
Total assets	¥ 6,791,593	¥ 6,793,962
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	¥ 173,102	¥ 83,216
Short-term borrowings	276	1,048
Accounts payable, trade	609,337	522,902
Accrued payroll	54,801	54,988
Accrued interest	916	871
Accrued income taxes	162,032	181,169
Other current liabilities	122,704	140,150
Total current liabilities	1,123,168	984,344
Long-term liabilities:		
Long-term debt (exclusive of current portion)	255,000	240,000
Accrued liabilities for point programs	199,587	183,926
Liability for employees' retirement benefits	152,647	156,741
Other long-term liabilities	183,597	170,796
Total long-term liabilities	790,831	751,463
Total liabilities	1,913,999	1,735,807
Equity:		
NTT DOCOMO, INC. shareholders' equity		
Common stock	949,680	949,680
Additional paid-in capital	732,914	732,914
Retained earnings	3,621,965	3,813,167
Accumulated other comprehensive income (loss)	(76,955)	(88,295)
Treasury stock, at cost	(377,168)	(377,168)
Total NTT DOCOMO, INC. shareholders' equity	4,850,436	5,030,298
Noncontrolling interests	27,158	27,857
Total equity	4,877,594	5,058,155
Total liabilities and equity	¥ 6,791,593	¥ 6,793,962

(2) Consolidated Statements of Income and Comprehensive Income

	Millions of yen	
	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Operating revenues:		
Wireless services	¥ 1,898,995	¥ 1,877,776
Equipment sales	239,157	235,206
Total operating revenues	2,138,152	2,112,982
Operating expenses:		
Cost of services (exclusive of items shown separately below)	451,811	436,585
Cost of equipment sold (exclusive of items shown separately below)	320,830	317,830
Depreciation and amortization	321,967	318,384
Selling, general and administrative	512,074	531,682
Total operating expenses	1,606,682	1,604,481
Operating income	531,470	508,501
Other income (expense):		
Interest expense	(2,523)	(1,680)
Interest income	691	672
Other, net	(2,630)	4,378
Total other income (expense)	(4,462)	3,370
Income before income taxes	527,008	511,871
Income taxes:		
Current	204,522	195,627
Deferred	8,682	11,958
Total income taxes	213,204	207,585
Equity in net income (losses) of affiliates, net of applicable taxes	(2,978)	(5,810)
Net income	310,826	298,476
Less: Net (income) loss attributable to noncontrolling interests	(1,079)	542
Net income attributable to NTT DOCOMO, INC.	¥ 309,747	¥ 299,018
Net income	¥ 310,826	¥ 298,476
Other comprehensive income (loss):		
Unrealized holding gains (losses) on available-for-sale securities, net of applicable taxes	(7,586)	(9,379)
Change in fair value of derivative instruments, net of applicable taxes	(54)	(9)
Foreign currency translation adjustment, net of applicable taxes	(13,335)	(2,201)
Pension liability adjustment, net of applicable taxes	10	234
Total other comprehensive income (loss)	(20,965)	(11,355)
Comprehensive income	289,861	287,121
Less: Comprehensive (income) loss attributable to noncontrolling interests	(1,063)	557
Comprehensive income attributable to NTT DOCOMO, INC.	¥ 288,798	¥ 287,678
PER SHARE DATA		
Weighted average common shares outstanding – Basic and Diluted (shares)	41,605,742	41,467,601
Basic and Diluted earnings per share attributable to NTT DOCOMO, INC. (yen)	¥ 7,444.81	¥ 7,210.88

	Millions of yen	
	Three Months Ended September 30, 2010	Three Months Ended September 30, 2011
Operating revenues:		
Wireless services	¥ 955,098	¥ 943,673
Equipment sales	93,809	122,021
Total operating revenues	1,048,907	1,065,694
Operating expenses:		
Cost of services (exclusive of items shown separately below)	229,620	218,134
Cost of equipment sold (exclusive of items shown separately below)	136,317	168,142
Depreciation and amortization	163,917	162,596
Selling, general and administrative	228,101	276,036
Total operating expenses	757,955	824,908
Operating income	290,952	240,786
Other income (expense):		
Interest expense	(1,196)	(774)
Interest income	334	354
Other, net	(3,641)	1,250
Total other income (expense)	(4,503)	830
Income before income taxes	286,449	241,616
Income taxes:		
Current	114,855	103,507
Deferred	1,286	(5,314)
Total income taxes	116,141	98,193
Equity in net income (losses) of affiliates, net of applicable taxes	(2,067)	(3,636)
Net income	168,241	139,787
Less: Net (income) loss attributable to noncontrolling interests	(647)	484
Net income attributable to NTT DOCOMO, INC.	¥ 167,594	¥ 140,271
Net income	¥ 168,241	¥ 139,787
Other comprehensive income (loss):		
Unrealized holding gains (losses) on available-for-sale securities, net of applicable taxes	1,371	(9,629)
Change in fair value of derivative instruments, net of applicable taxes	(29)	(2)
Foreign currency translation adjustment, net of applicable taxes	(22,435)	(8,879)
Pension liability adjustment, net of applicable taxes	46	86
Total other comprehensive income (loss)	(21,047)	(18,424)
Comprehensive income	147,194	121,363
Less: Comprehensive (income) loss attributable to noncontrolling interests	(624)	508
Comprehensive income attributable to NTT DOCOMO, INC.	¥ 146,570	¥ 121,871
PER SHARE DATA		
Weighted average common shares outstanding – Basic and Diluted (shares)	41,605,742	41,467,601
Basic and Diluted earnings per share attributable to NTT DOCOMO, INC. (yen)	¥ 4,028.15	¥ 3,382.66

(3) Consolidated Statements of Cash Flows

	Millions of yen	
	Six Months Ended September 30, 2010	Six Months Ended September 30, 2011
Cash flows from operating activities:		
Net income	¥ 310,826	¥ 298,476
Adjustments to reconcile net income to net cash provided by operating activities–		
Depreciation and amortization	321,967	318,384
Deferred taxes	6,377	7,127
Loss on sale or disposal of property, plant and equipment	7,231	7,173
Equity in net (income) losses of affiliates	5,514	10,565
Changes in assets and liabilities:		
(Increase) / decrease in accounts receivable	92,307	57,226
(Increase) / decrease in credit card receivables	(14,213)	(10,790)
Increase / (decrease) in allowance for doubtful accounts	(35)	3,393
(Increase) / decrease in inventories	(32,919)	(28,215)
(Increase) / decrease in prepaid expenses and other current assets	(5,372)	4,976
(Increase) / decrease in non-current installment receivables for handsets	6,210	(2,764)
Increase / (decrease) in accounts payable, trade	(96,289)	(63,925)
Increase / (decrease) in accrued income taxes	14,437	19,139
Increase / (decrease) in other current liabilities	(17,558)	17,849
Increase / (decrease) in accrued liabilities for point programs	42,544	(15,661)
Increase / (decrease) in liability for employees' retirement benefits	3,623	4,094
Increase / (decrease) in other long-term liabilities	(29,322)	(12,095)
Other, net	17,937	9,421
Net cash provided by operating activities	633,265	624,373
Cash flows from investing activities:		
Purchases of property, plant and equipment	(215,806)	(217,795)
Purchases of intangible and other assets	(124,330)	(122,357)
Purchases of non-current investments	(2,529)	(11,037)
Proceeds from sale of non-current investments	525	2,138
Purchases of short-term investments	(373,671)	(551,462)
Redemption of short-term investments	313,394	241,268
Long-term bailment for consumption to a related party	(10,000)	—
Short-term bailment for consumption to a related party	(20,000)	—
Proceeds from redemption of short-term bailment for consumption to a related party	90,000	—
Other, net	(6,236)	(2,543)
Net cash used in investing activities	(348,653)	(661,788)
Cash flows from financing activities:		
Repayment of long-term debt	(32)	(104,037)
Proceeds from short-term borrowings	367	1,439
Repayment of short-term borrowings	(353)	(702)
Principal payments under capital lease obligations	(2,135)	(2,226)
Dividends paid	(108,135)	(107,792)
Other, net	(1,243)	1,170
Net cash provided by (used in) financing activities	(111,531)	(212,148)
Effect of exchange rate changes on cash and cash equivalents	(1,070)	(60)
Net increase (decrease) in cash and cash equivalents	172,011	(249,623)
Cash and cash equivalents at beginning of period	357,715	765,551
Cash and cash equivalents at end of period	¥ 529,726	¥ 515,928
Supplemental disclosures of cash flow information:		
Cash received during the period for:		
Income tax refunds	¥ 301	¥ 228
Cash paid during the period for:		
Interest, net of amount capitalized	2,530	1,724
Income taxes	189,772	176,913

(4) Going Concern Assumption

None

(5) Segment Reporting

Three months ended September 30, 2010	Millions of yen		
	Mobile phone business	Miscellaneous businesses	Consolidated
Operating revenues	¥ 1,017,785	¥ 31,122	¥ 1,048,907
Operating expenses	726,629	31,326	757,955
Operating income (loss)	¥ 291,156	¥ (204)	¥ 290,952

Three months ended September 30, 2011	Millions of yen		
	Mobile phone business	Miscellaneous businesses	Consolidated
Operating revenues	¥ 1,035,034	¥ 30,660	¥ 1,065,694
Operating expenses	792,469	32,439	824,908
Operating income (loss)	¥ 242,565	¥ (1,779)	¥ 240,786

Six months ended September 30, 2010	Millions of yen		
	Mobile phone business	Miscellaneous businesses	Consolidated
Operating revenues	¥ 2,071,802	¥ 66,350	¥ 2,138,152
Operating expenses	1,538,676	68,006	1,606,682
Operating income (loss)	¥ 533,126	¥ (1,656)	¥ 531,470

Six months ended September 30, 2011	Millions of yen		
	Mobile phone business	Miscellaneous businesses	Consolidated
Operating revenues	¥ 2,050,844	¥ 62,138	¥ 2,112,982
Operating expenses	1,537,997	66,484	1,604,481
Operating income (loss)	¥ 512,847	¥ (4,346)	¥ 508,501

DOCOMO does not disclose geographical information since the amounts of operating revenues generated outside Japan are immaterial.

(6) Significant Changes in NTT DOCOMO, INC. Shareholders' Equity

None

4. Appendices

(1) Operating Data for 2nd Quarter of Fiscal Year Ending March 31, 2012

Full-year Forecasts: as revised on November 2, 2011

		[Ref.] Fiscal Year Ending Mar. 31, 2011 Full-year Results	Fiscal Year Ending Mar. 31, 2012 Six Months (Apr. - Sep. 2011) Results	First Quarter (Apr. - Jun. 2011) Results	Second Quarter (Jul. - Sep. 2011) Results	[Ref.] Fiscal Year Ending Mar. 31, 2012 Full-year Forecasts
Number of Subscriptions and Other Operating Data						
Cellular Subscriptions	thousands	58,010	58,993	58,415	58,993	60,210
Xi	thousands	26	389	121	389	1,330
FOMA (1)	thousands	56,746	57,862	57,324	57,862	58,890
Communication Module Service (FOMA)	thousands	1,606	1,871	1,724	1,871	-
mova	thousands	1,239	743	969	743	-
Communication Module Service (DoPa)	thousands	363	254	306	254	-
Prepaid	thousands	21	12	16	12	-
Packet Flat-rate Services Subscriptions (2)	thousands	31,921	34,267	33,109	34,267	-
Market Share (3) (4)	%	48.5	47.9	48.2	47.9	-
Net Increase from Previous Period (4)	thousands	1,928	983	405	578	2,200
Xi	thousands	26	363	96	267	1,300
FOMA (1)	thousands	3,542	1,116	578	538	2,140
mova	thousands	(1,640)	(496)	(269)	(227)	(1,240)
Churn Rate (4)	%	0.47	0.50	0.49	0.50	-
Number of Handsets (Xi+FOMA+mova) Sold (5)	thousands	19,055	10,345	4,645	5,701	-
i-mode Subscriptions	thousands	48,141	46,183	47,450	46,183	43,300
sp-mode Subscriptions	thousands	2,095	5,375	3,296	5,375	9,450
i-channel Subscriptions	thousands	16,233	15,886	15,705	15,886	-
i-concier Subscriptions	thousands	6,224	6,007	6,135	6,007	-
DCMX Subscriptions (6)	thousands	12,321	12,686	12,463	12,686	12,940
ARPU and MOU						
ARPU						
Aggregate ARPU (Xi+FOMA+mova) (7)	yen/month/subscription	5,070	4,960	4,960	4,970	4,870
Voice ARPU (8)	yen/month/subscription	2,530	2,310	2,340	2,280	2,170
Packet ARPU	yen/month/subscription	2,540	2,650	2,620	2,690	2,700
ARPU Generated from International Services (9)	yen/month/subscription	90	90	80	90	90
Aggregate ARPU (FOMA) (7)	yen/month/subscription	5,120	4,990	4,980	5,000	4,890
Voice ARPU (8)	yen/month/subscription	2,520	2,310	2,340	2,290	2,180
Packet ARPU	yen/month/subscription	2,600	2,680	2,640	2,710	2,710
ARPU Generated from International Services (9)	yen/month/subscription	90	90	80	90	90
Aggregate ARPU (mova) (7)	yen/month/subscription	3,280	3,240	3,230	3,260	3,280
Voice ARPU (8)	yen/month/subscription	2,720	2,690	2,680	2,700	2,730
Packet ARPU	yen/month/subscription	560	550	550	560	550
ARPU Generated from International Services (9)	yen/month/subscription	0	0	0	10	10
MOU						
MOU (Xi+FOMA+mova) (10)	minute/month/subscription	134	128	128	129	-
MOU (FOMA) (10)	minute/month/subscription	137	129	129	129	-
MOU (mova) (10)	minute/month/subscription	44	39	39	39	-

* Please refer to "4. (2) Definition and Calculation Methods of ARPU and MOU" for the definition of ARPU and MOU on page 17, and an explanation of the methods used to calculate ARPU and the number of active subscriptions.

- Effective March 3, 2008, FOMA subscription became mandatory for subscription to "2in1" services, and those FOMA subscriptions are included in the number of FOMA subscribers.
- Sum of "Pake-hodai FLAT," "Pake-hodai double/double 2," "Pake-hodai simple," "Pake-hodai full," "Pake-hodai," "Biz-hodai," "Xi Data Plan Ninen," "Xi Data Plan," "Flat-rate data plan FLAT (includes Value)," "Flat-rate data plan Standard/Standard 2 (includes Value)," "Flat-rate data plan 64K (includes Value)" and "Flat-rate data plan HIGH-SPEED (includes Value)."
- Source for other cellular telecommunications operators: Data announced by Telecommunications Carriers Association
- Data are calculated including communication module services subscriptions.
- Sum of new subscriptions, change of subscription from FOMA/mova to Xi, Xi/mova to FOMA, Xi/FOMA to mova, Xi handset upgrade by Xi subscribers, FOMA handset upgrade by FOMA subscribers and mova handset upgrade by mova subscribers
- Inclusive of DCMX mini subscriptions
- Data are calculated excluding revenues and subscriptions to communication module services, "Phone Number Storage" and "Mail Address Storage."
- Inclusive of circuit-switched data communication
- Inclusive of voice communication and packet communication
- Data are calculated excluding subscriptions to communication module services, "Phone Number Storage" and "Mail Address Storage."

(2) Definition and Calculation Methods of ARPU and MOU
i. Definition of ARPU and MOU
a. ARPU (Average monthly Revenue Per Unit):

Average monthly revenue per unit, or ARPU, is used to measure average monthly operating revenues attributable to designated services on a per subscription basis. ARPU is calculated by dividing various revenue items included in operating revenues from our wireless services, such as basic monthly charges, voice communication charges and packet communication charges, from designated services which are incurred consistently each month, by the number of active subscriptions to the relevant services. Accordingly, the calculation of ARPU excludes revenues that are not representative of monthly average usage such as activation fees. We believe that our ARPU figures provide useful information to analyze the average usage per subscription and the impacts of changes in our billing arrangements. The revenue items included in the numerators of our ARPU figures are based on our U.S. GAAP results of operations.

b. MOU (Minutes of Use): Average monthly communication time per subscription.
ii. ARPU Calculation Methods
a. ARPU (Xi+FOMA+mova)

- Aggregate ARPU (Xi+FOMA+mova) = Voice ARPU (Xi+FOMA+mova) + Packet ARPU (Xi+FOMA+mova)

- Voice ARPU (Xi+FOMA+mova): Voice ARPU (FOMA+mova) Related Revenues (basic monthly charges, voice communication charges) / No. of active subscriptions (Xi+FOMA+mova)

- Packet ARPU (Xi+FOMA+mova): Packet ARPU (Xi+FOMA+mova) Related Revenues (basic monthly charges, packet communication charges) / No. of active subscriptions (Xi+FOMA+mova)

b. ARPU (FOMA)

- Aggregate ARPU (FOMA) = Voice ARPU (FOMA) + Packet ARPU (FOMA)

- Voice ARPU (FOMA): Voice ARPU (FOMA) Related Revenues (basic monthly charges, voice communication charges) / No. of active subscriptions (FOMA)

- Packet ARPU (FOMA): Packet ARPU (FOMA) Related Revenues (basic monthly charges, packet communication charges) / No. of active subscriptions (FOMA)

c. ARPU (mova)

- Aggregate ARPU (mova) = Voice ARPU (mova) + Packet ARPU (mova)

- Voice ARPU (mova): Voice ARPU (mova) Related Revenues (basic monthly charges, voice communication charges) / No. of active subscriptions (mova)

- Packet ARPU (mova): Packet ARPU (mova) Related Revenues (basic monthly charges, packet communication charges) / No. of active subscriptions (mova)

iii. Active Subscriptions Calculation Methods

Sum of No. of active subscriptions for each month ((No. of subscriptions at the end of previous month + No. of subscriptions at the end of current month) / 2) during the relevant period

Note: Subscriptions and revenues for communication module services, "Phone Number Storage" and "Mail Address Storage" services are not included in the ARPU and MOU calculations.

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

The reconciliations for the year ending March 31, 2012 (Revised Forecasts) are provided to the extent available without unreasonable efforts.

i. EBITDA and EBITDA margin

	Billions of yen			
	Year ending March 31, 2012 (Revised Forecasts)	Year ended March 31, 2011	Six months ended September 30, 2010	Six months ended September 30, 2011
a. EBITDA	¥ 1,581.0	¥ 1,565.7	¥ 860.7	¥ 834.1
Depreciation and amortization	(684.0)	(693.1)	(322.0)	(318.4)
Loss on sale or disposal of property, plant and equipment	(27.0)	(27.9)	(7.2)	(7.2)
Operating income	870.0	844.7	531.5	508.5
Other income (expense)	4.0	(9.4)	(4.5)	3.4
Income taxes	(354.0)	(337.8)	(213.2)	(207.6)
Equity in net income (losses) of affiliates	(6.0)	(5.5)	(3.0)	(5.8)
Less: Net (income) loss attributable to noncontrolling interests	-	(1.5)	(1.1)	0.5
b. Net income attributable to NTT DOCOMO, INC.	514.0	490.5	309.7	299.0
c. Operating revenues	4,240.0	4,224.3	2,138.2	2,113.0
EBITDA margin (=a/c)	37.3%	37.1%	40.3%	39.5%
Net income margin (=b/c)	12.1%	11.6%	14.5%	14.2%

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.

ii. ROCE after tax effect

	Billions of yen			
	Year ending March 31, 2012 (Revised Forecasts)	Year ended March 31, 2011	Six months ended September 30, 2010	Six months ended September 30, 2011
a. Operating income	¥ 870.0	¥ 844.7	¥ 531.5	¥ 508.5
b. Operating income after tax effect {=a*(1-effective tax rate)}	515.0	500.1	314.6	301.0
c. Capital employed	5,339.2	5,262.5	5,336.0	5,316.7
ROCE before tax effect (=a/c)	16.3%	16.1%	10.0%	9.6%
ROCE after tax effect (=b/c)	9.6%	9.5%	5.9%	5.7%

Notes: Capital employed (for annual period) = The average of (NTT DOCOMO, INC. shareholders' equity + Interest bearing liabilities), each as of March 31, 2011 (or 2010) and 2012 (or 2011)

Capital employed (for six months) = The average of (NTT DOCOMO, INC. shareholders' equity + Interest bearing liabilities), each as of March 31, 2010 (or 2011) and September 30, 2010 (or 2011)

Interest bearing liabilities = Current portion of long-term debt + Short-term borrowings + Long-term debt

Effective tax rate:40.8%

iii. Free cash flows excluding irregular factors and changes in investments for cash management purposes

	Billions of yen			
	Year ending March 31, 2012 (Revised Forecasts)	Year ended March 31, 2011	Six months ended September 30, 2010	Six months ended September 30, 2011
Free cash flows excluding irregular factors and changes in investments for cash management purposes	¥ 460.0	¥ 589.8	¥ 284.9	¥ 272.8
Irregular factors (1)	(170.0)	-	-	-
Changes in investments for cash management purposes(2)	-	241.9	(0.3)	(310.2)
Free cash flows	290.0	831.7	284.6	(37.4)
Net cash used in investing activities	(759.0)	(455.4)	(348.7)	(661.8)
Net cash provided by operating activities	1,049.0	1,287.0	633.3	624.4

Note: (1) Irregular factors represent the effects of uncollected revenues due to a bank closure at the end of the fiscal period.

(2) 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. Net cash used in investing activities includes changes in investments for cash management purposes except for the year ending March 31, 2012. The effect of changes in investments for cash management purposes is not taken into account when we forecasted net cash used in investing activities for the year ending March 31, 2012 due to the difficulties in forecasting such effect.

5. Special Note Regarding Forward-Looking Statements

This earnings release contains forward-looking statements such as forecasts of results of operations, management strategies, objectives and plans, forecasts of operational data such as the expected number of subscriptions, and the expected dividend payments. All forward-looking statements that are not historical facts are based on management's current plans, expectations, assumptions and estimates based on the information currently available. Some of the projected numbers in this earnings release were derived using certain assumptions that are indispensable for making such projections in addition to historical facts. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in or suggested by any forward-looking statement. Potential risks and uncertainties include, without limitation, the following:

- (1) Changes in the business environment in the telecommunications industry, such as intensifying competition from other service providers, businesses or other technologies caused by Mobile Number Portability, new market entrants and other factors, or the expansion of the areas of competition could limit our acquisition of new subscriptions and retention of existing subscriptions, or may lead to diminishing ARPU or an increase in our costs and expenses.
- (2) Current and new services, usage patterns, and sales schemes introduced by our corporate group may not develop as planned, which could affect our financial condition and limit our growth.
- (3) The introduction or change of various laws or regulations or the application of such laws and regulations to our corporate group could restrict our business operations, which may adversely affect our financial condition and results of operations.
- (4) Limitations in the amount of frequency spectrum or facilities made available to us could negatively affect our ability to maintain and improve our service quality and level of customer satisfaction.
- (5) Other mobile service providers in the world may not adopt the technologies that are compatible with those used by our corporate group's mobile communications system on a continual basis, which could affect our ability to sufficiently offer international services.
- (6) Our domestic and international investments, alliances and collaborations may not produce the returns or provide the opportunities we expect.
- (7) As electronic payment capability and many other new features are built into our cellular phones/devices, and services of parties other than those belonging to our corporate group are provided through our cellular handsets/devices, potential problems resulting from malfunctions, defects or loss of handsets/devices, or imperfection of services provided by such other parties may arise, which could have an adverse effect on our financial condition and results of operations.
- (8) Social problems that could be caused by misuse of our products and services may adversely affect our credibility or corporate image.
- (9) Inadequate handling of confidential business information including personal information by our corporate group, contractors and others, may adversely affect our credibility or corporate image.
- (10) Owners of intellectual property rights that are essential for our business execution may not grant us the right to license or otherwise use such intellectual property rights on acceptable terms or at all, which may limit our ability to offer certain technologies, products and/or services, and we may also be held liable for damage compensation if we infringe the intellectual property rights of others.
- (11) Events and incidents caused by natural disasters, social infrastructure paralysis such as power shortages, proliferation of harmful substances, terror or other destructive acts, the malfunctioning of equipment or software bugs, deliberate incidents induced by computer viruses, cyber attacks, hacking, unauthorized access and other problems could cause failure in our networks, distribution channels and/or other factors necessary for the provision of service, disrupting our ability to offer services to our subscribers, and may adversely affect our credibility and/or corporate image, or lead to a reduction of revenues and/or increase of costs.
- (12) Concerns about adverse health effects arising from wireless telecommunications may spread and consequently may adversely affect our financial condition and results of operations.
- (13) Our parent company, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT), could exercise influence that may not be in the interests of our other shareholders.

*Names of companies, products, etc., contained in this release are the trademarks or registered trademarks of their respective organizations.