



NTT DoCoMo, Inc.

Results for the Fiscal Year Ended Mar. 31, 2008

Apr. 25, 2008

Forward-Looking Statements

This presentation contains forward-looking statements such as forecasts of results of operations, management strategies, objectives and plans, forecasts of operational data such as expected number of subscribers, and 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 report 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. As competition in the market becomes more fierce due to changes in the business environment caused by Mobile Number Portability, new market entrants, competition from other cellular service providers or other technologies, and other factors, could limit our acquisition of new subscribers, retention of existing subscribers, or may lead to diminish ARPU, or may lead to 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. The W-CDMA technology that we use for our 3G system and/or mobile multimedia services may not be introduced by other overseas operators, which could limit our ability to offer international services to our subscribers.
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, and services of parties other than those belonging to our corporate group are provided through our cellular handsets, potential problems resulting from malfunctions, defects or loss of handsets, 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 or misunderstanding 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 other factors, 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. Earthquakes, power shortages, malfunctioning of equipment, software bugs, computer viruses, cyber attacks, hacking, unauthorized access and other problems could cause systems failures in the networks required for the provision of service, disrupting our ability to offer services to our subscribers and may adversely affect our credibility or corporate image.
12. Concerns about wireless telecommunications health risks 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.



FY2007 Results Highlights and Prospects for FY2008

FY2007 Results Highlights and FY2008 Forecasts

	2007/3 (full-year) (1)	2008/3 (full-year) (2)	Changes (1) → (2)	2009/3 (Full-year forecast) (3)	Changes (2) → (3)
Operating Revenues (Billions of yen)	4,788.1	4,711.8	-1.6%	4,768.0	+1.2%
Cellular Services Revenues (Billions of yen)	4,182.6	4,019.0	-3.9%	3,605.0	-10.3%
Operating Expenses (Billions of yen)	4,014.6	3,903.5	-2.8%	3,938.0	+0.9%
Operating Income (Billions of yen)	773.5	808.3	+4.5%	830.0	+2.7%
Income Before Income Taxes (Billions of yen)	772.9	800.7	+3.6%	835.0	+4.3%
Net income (Billions of yen)	457.3	491.2	+7.4%	503.0	+2.4%
EBITDA margin (%) *	32.9	34.8	+1.9 points	34.1	-0.7 points
Adjusted Free Cash Flow (Billions of yen) **	192.2	442.4	+130.2%	80.0	-81.9%

◆ Consolidated financial statements in this document are unaudited.

* For an explanation of the calculation processes for these numbers, please see the reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP on Slide 36 and the IR page of our website, www.nttdocomo.co.jp.

** Adjusted free cash flow excludes the effects of uncollected revenues due to bank holidays at the end of the fiscal year and changes in investment for cash management purposes with original maturities of longer than three months.

FY2007 Financial Results Highlights

- **Operating income: ¥808.3 billion, up ¥34.8 billion year-on-year**
(Full-year forecast: ¥780 billion)

- **Operating revenues: Down ¥76.3 billion year-on-year**
 - **Cellular services revenues: Down ¥163.6 billion**
(Inclusive of impact of accounting change in FY06 to initially recognize as revenues the portion of “*Nikagetsu Kurikoshi*” (two-month carry-over) allowances that are projected to expire)

 - **Equipment sales revenues: Up ¥72.6 billion**

- **Operating expenses: Down ¥111.1 billion year-on-year**
 - **Revenue-linked expenses: Down ¥152.8 billion**

 - **Depreciation/amortization: Up ¥31.1 billion**

■ **Operating income: ¥830 billion**

(Up approx. ¥22 billion year-on-year)

■ **Operating revenues: ¥4,768 billion**

(Up approx. ¥56 billion year-on-year)

- **Cellular services revenues: Down approx. ¥414 billion**
- **Equipment sales revenues: Up approx. 418 billion**

■ **Operating expenses: ¥3,938 billion**

(Up approx. 35 billion year-on-year)



Principal Actions Planned for FY2008

Marketing Strategies -1-

■ Changes in market environment

Expansion phase

- ▷ Focus on new subscriber acquisition
- ▷ Carrier-lead approach (“Push” type)
- ▷ Technology/functionality-oriented

Mature phase

- ▷ Focus on existing subscribers (loyalty building)
- ▷ Customer-lead approach (“Pull” type)
- ▷ Service/performance-oriented

■ New DOCOMO Commitments

We will re-build our brand and strengthen our ties with our customers

We will continue to drive innovations and aspire to become a corporation that is admired by the world

~Our Vision for Transformation~

We will seek and value the voices of our customers and become a company that exceeds their expectations

We will enrich our organization with diverse and active talents who seek a common goal and dream

Marketing aimed at brand loyalty enhancement

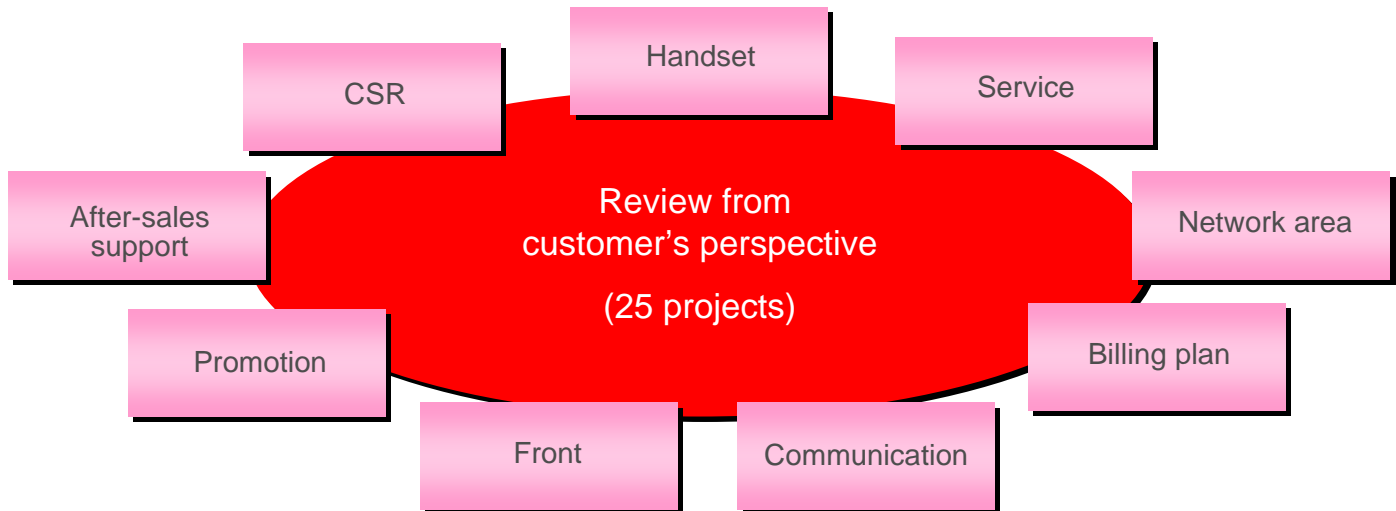
Enhance satisfaction of 53 million DoCoMo users

Current business model

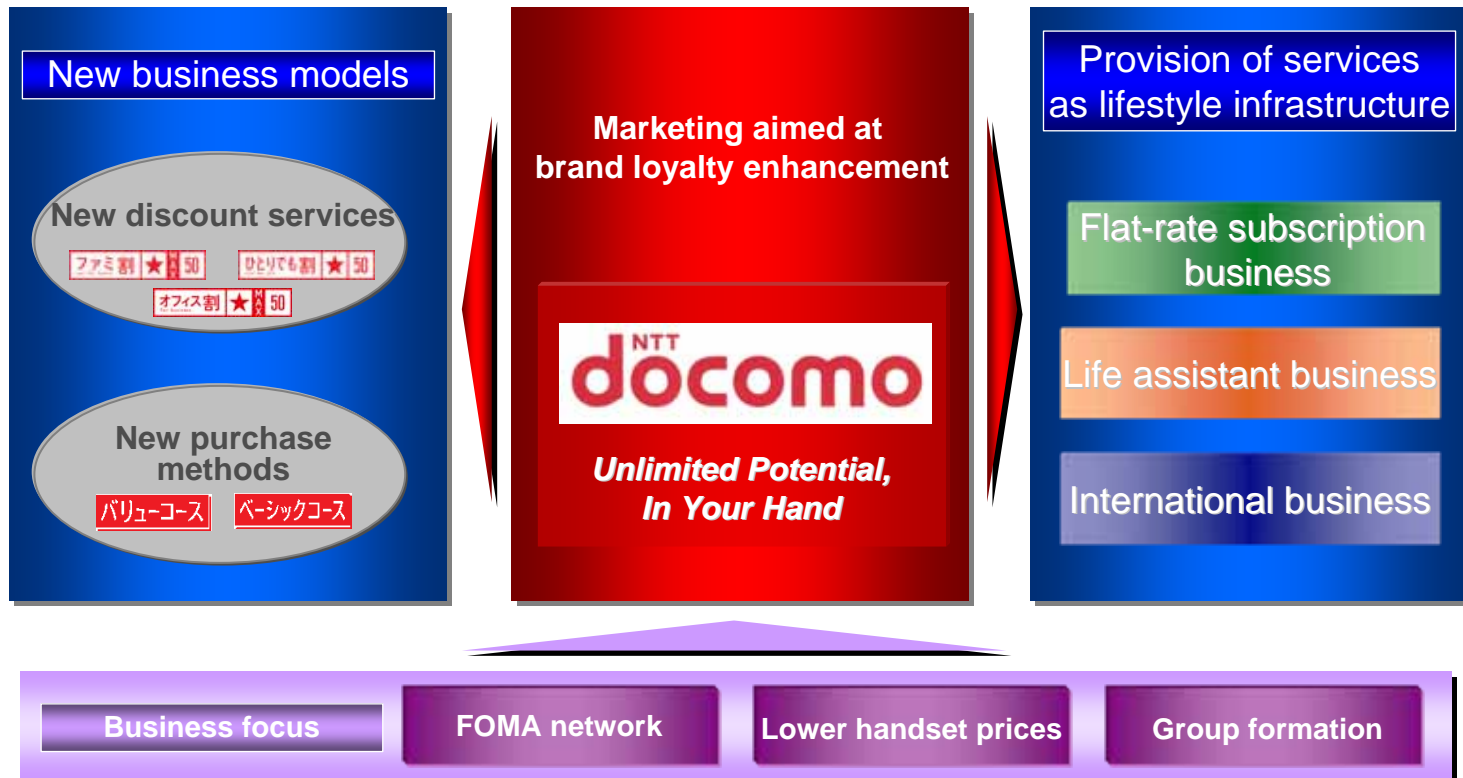
New sub acquisition +
prevention of churns

New business model

Build "brand loyalty" = Depth × length of relationship
(trust / satisfaction) (years of subscription)



- Business activities centered on “marketing aimed at brand loyalty enhancement”



New Business Models

- Churn rate declined significantly as a result of introduction of new business models

New discount services

No. of subscriptions:

Mar. 31, 2008: Approx. **22.1 mil**

Mar. 31, 2009 (forecast): Approx. **31 mil**

New handset purchase methods

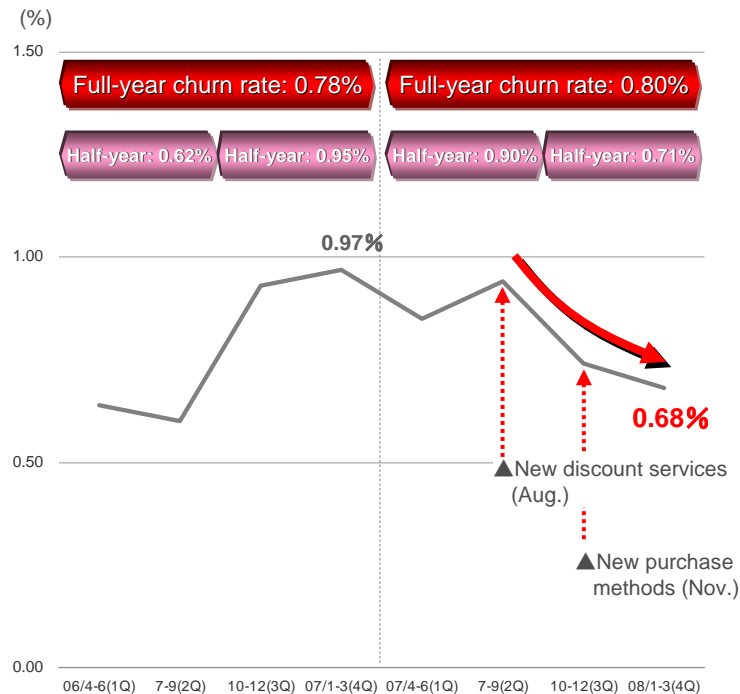
% of users choosing "Value Course"*: **96%**

(Cumulative data from Nov. 26, 2007 to Mar. 31, 2008)

No. of "Value Plan" subs: **Over 5 mil**

(As of Mar. 27, 2008)

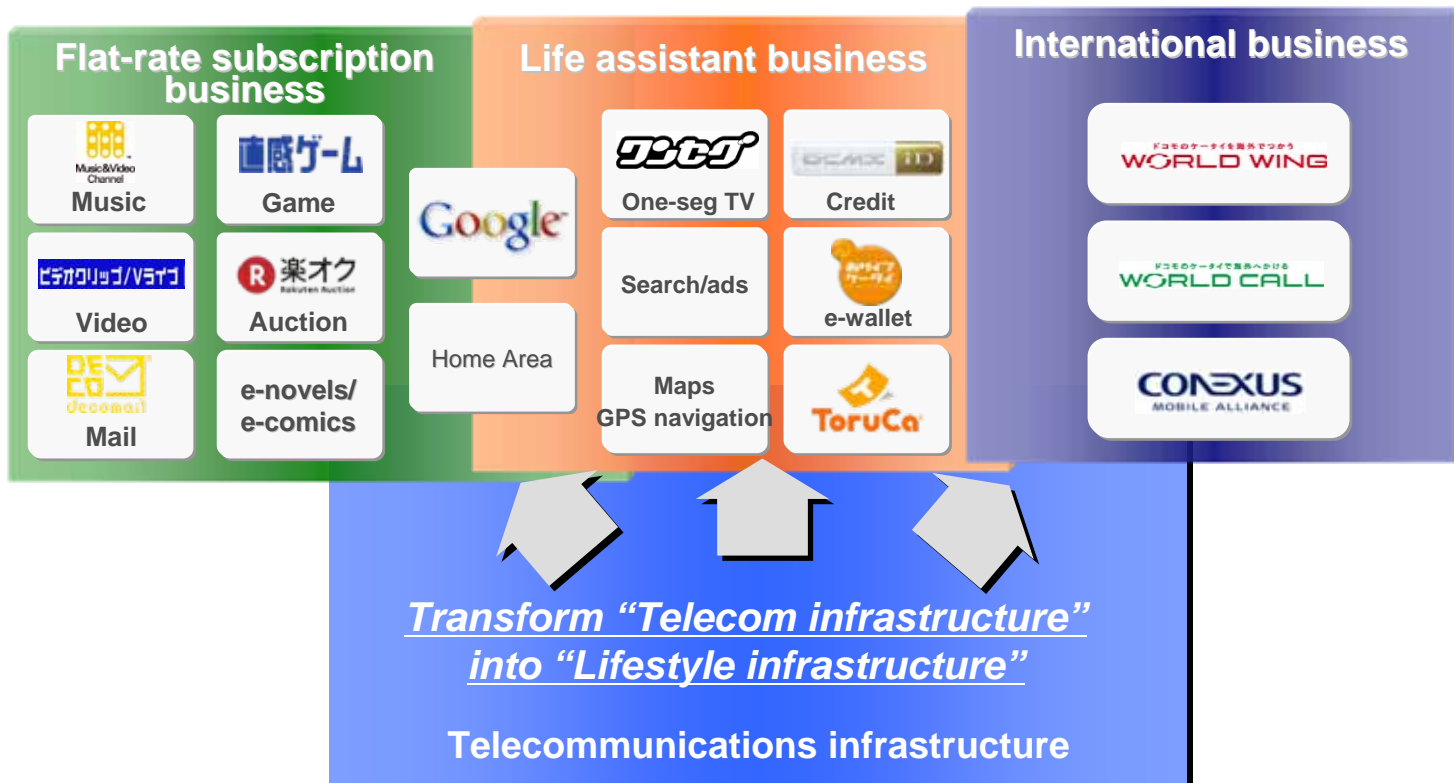
Cellular (FOMA+mova) Churn Rate



* Percentage of users who chose "Value Course" among total users who purchased a handset using new purchase method

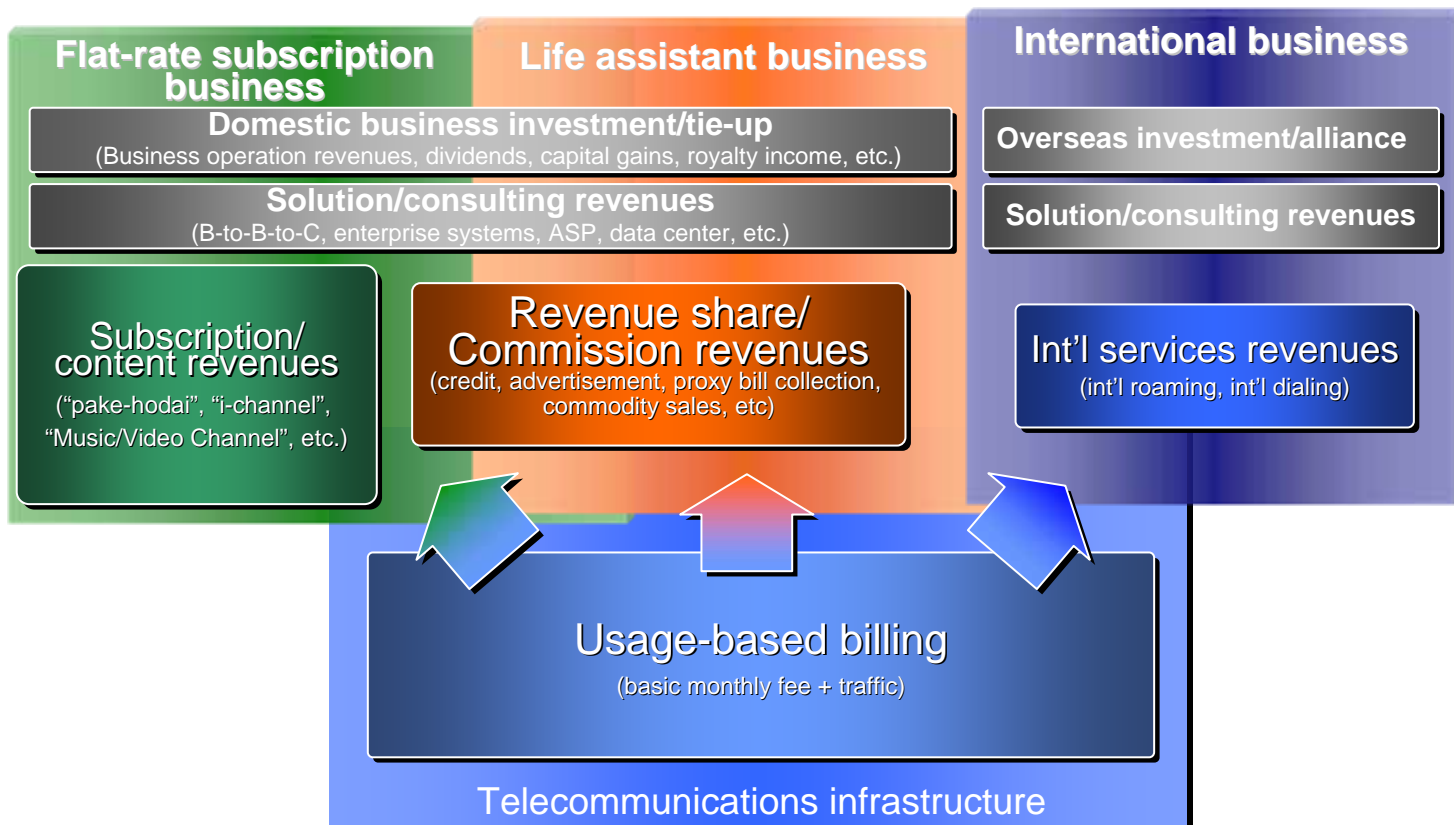
Directions of Service Development

- Aim to expand three key business domains (flat-rate subscription, life assistant and int'l businesses) to have more customers use our services more conveniently for a longer period



Diversification of Revenue Models

- Aim to diversify revenue models in three key business domains

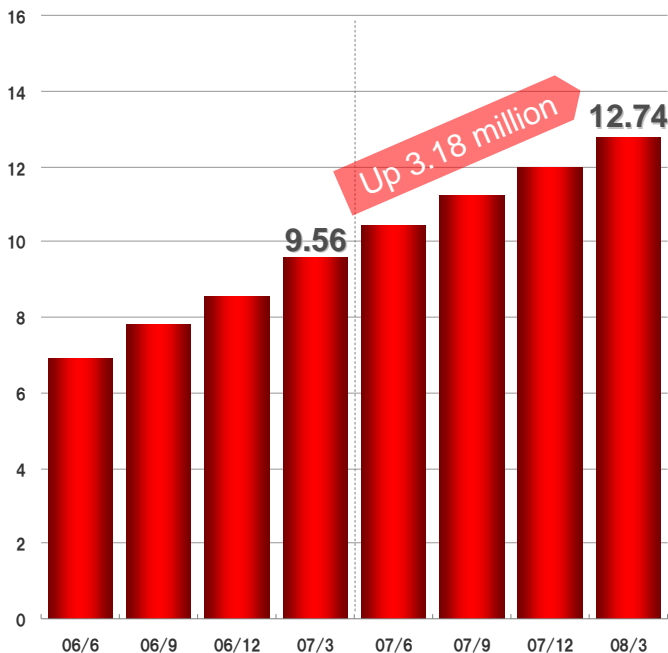


Flat-Rate Business

- No. of “pake-hodai” subscriptions grew to 12.74 million
- Expand usage through renewal of i-menu site and HSDPA speed enhancement

“pake-hodai” Subscriptions

(Million subscribers)



Usage expansion

■ Renewal of i-menu site (Apr. 2008) (Reinforced portal functions)

- ▷ Provision of practically useful information
(news, weather forecast)
- ▷ Enhanced search capabilities
(Tie-up with Google)
- ▷ Boost value as advertisement media



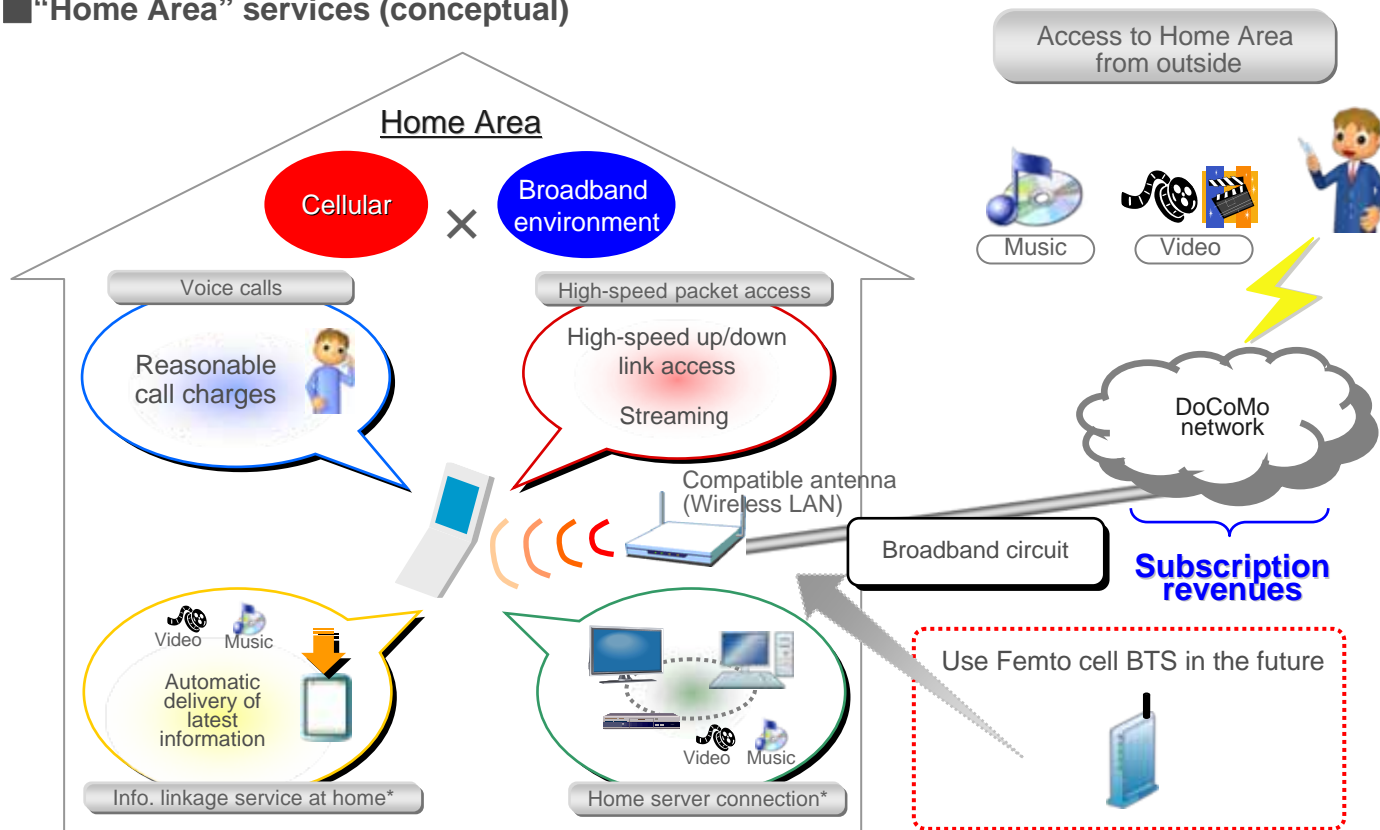
■ HSDPA speed enhancement (Apr. 2008)

- ▷ Max. downlink speed: 7.2Mbps

Home Area

- Provide various services linked with “Home Area” (from FY08/1Q)

■ “Home Area” services (conceptual)



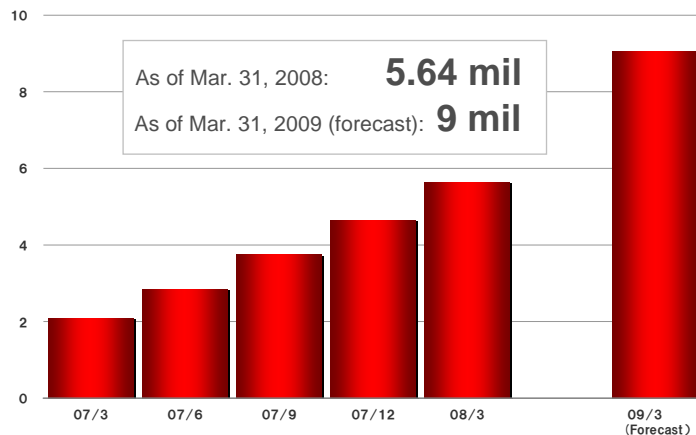
* Timing of introduction is not decided

Life Assistant Business –Credit–

- User base of mobile credit service grew to 5.64 million, and no. of iD payment terminals installed reached 300,000

DCMX subscribers

(Million subscribers)



iD payment terminals installed

As of Mar. 31, 2008: **300,000 units**
As of Mar. 31, 2009 (forecast): **400,000 units**

Usage expansion

■ Point program

Enable users to use DoCoMo points as shopping credit for purchases made by iD*



(To start from Oct. 2008)

■ Tie-up campaigns



* Privilege offered to "Premier Stage" customers for purchases made with DCMX or DCMX-mini

- Aim to grow international business in three key areas

International roaming

For travelers / visitors

International roaming service

ワールドウィング
WORLD WING

International call

ワールドコール
WORLD CALL

Enterprise solutions

For overseas offices

Propose solutions to Japanese enterprises with overseas operations

Overseas business deployment

Mainly in Asia / Pacific

Investment / alliances



CONEXUS
MOBILE ALLIANCE

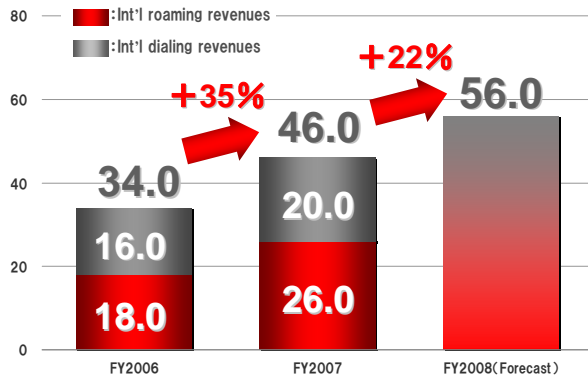
Preferred roaming

Seamless mobile services through collaborations

- International services revenues grew 35% year-on-year

Int'l services revenues

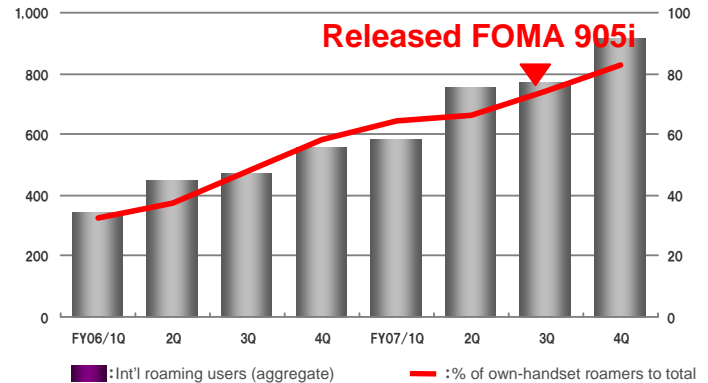
(Billions of yen)



No. of Int'l roaming users

(Roaming service users:
1,000 subs)

(% of own-handset roamers
to total roaming users)



“Raku Raku Phone Premium”



3G/GSM
roaming-enabled

Beijing Olympics-related

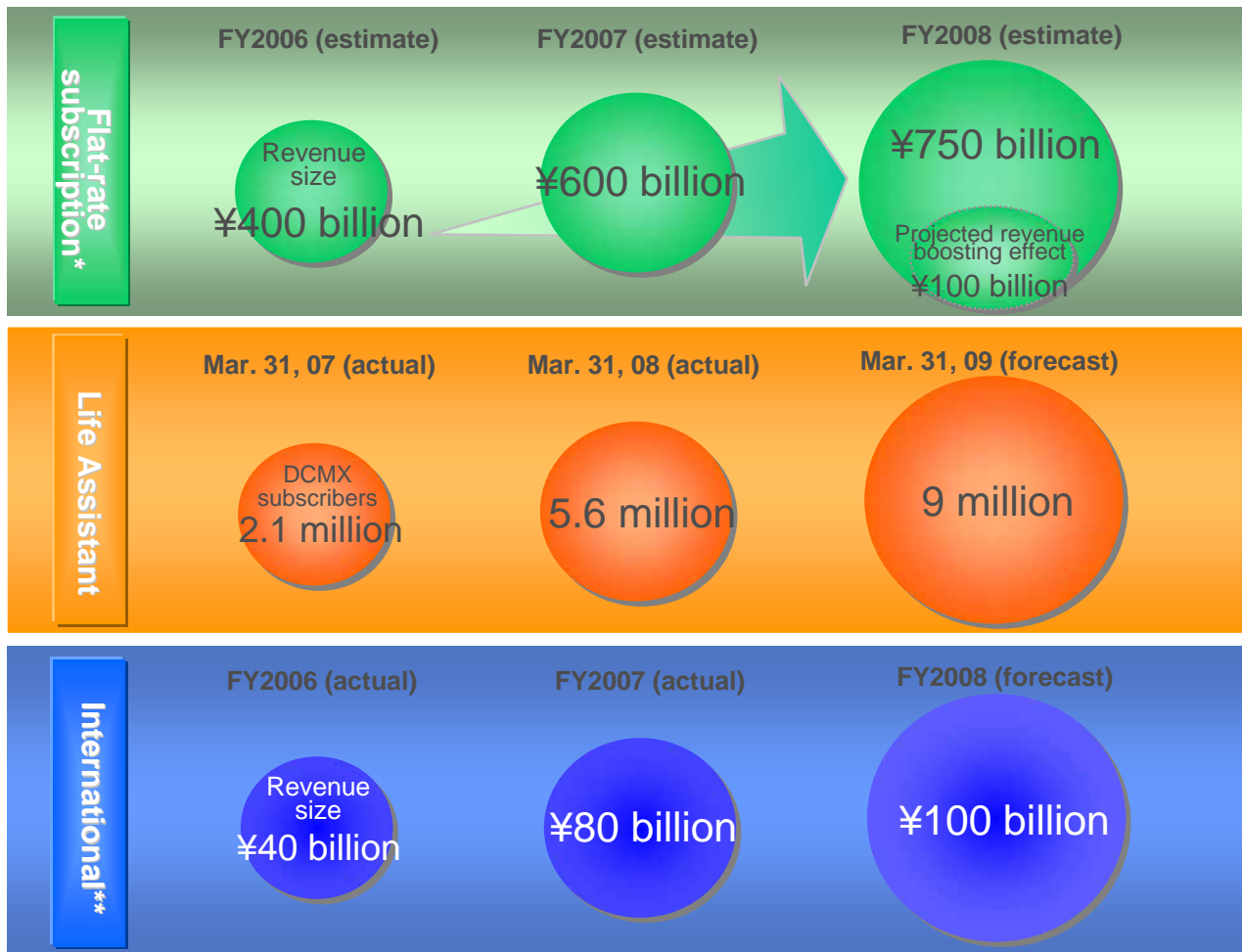
(Campaign)



(Premier Club member privileges
(Beijing/Shanghai))



Projected Growth of Each Business Domain



*1: Revenue sizes are estimated based on the number of "pake-hodar" and "i-channel" subscriptions. Projected revenue boosting effect is the cumulative effect for FY07 and 08.

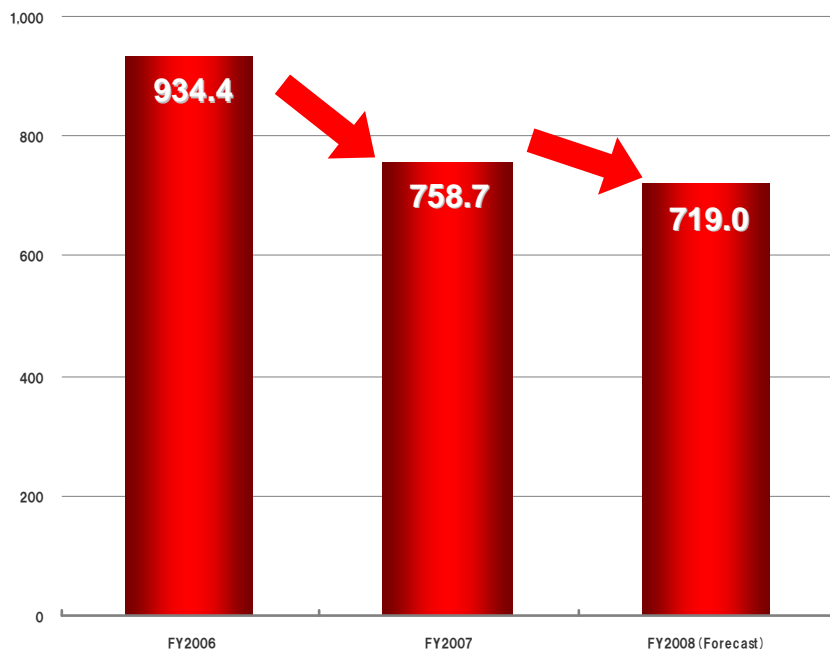
**2: Includes international services revenues, dividends from overseas investees and revenue contribution of overseas affiliates accounted for by equity method, etc.

FOMA Network

- Network quality improvement responding to individual requests from users

Capital expenditures

(Billions of yen)



Principal actions

■ Improved HSDPA coverage

- ▷ Expanded service areas
- ▷ Capacity build-up responding to growth in traffic

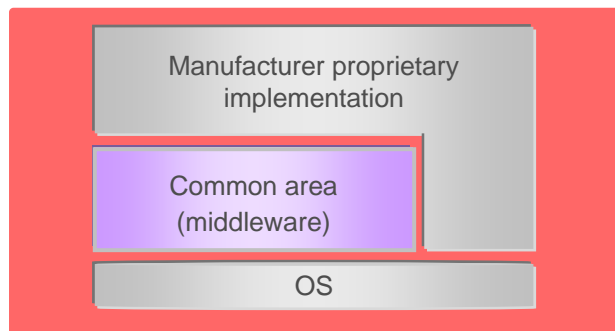
■ Quality enhancements

- ▷ Coverage improvement in downtown areas and other busy districts
- ▷ Quality enhancement taking human traffic flow into consideration
- ▷ Respond to individual requests from users

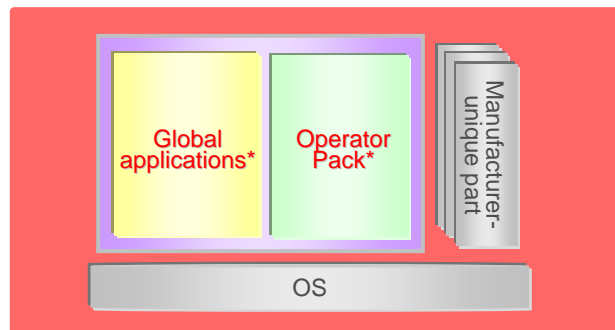
Operator Pack

- Software developed for DoCoMo to be bundled in a package and provided to handset manufacturers

■ Operator Pack (conceptual)



Expand common area
(Change software structure)



- ▷ Manufacturer-unique part enables provision of lineup of individually distinctive handsets

Projected effects

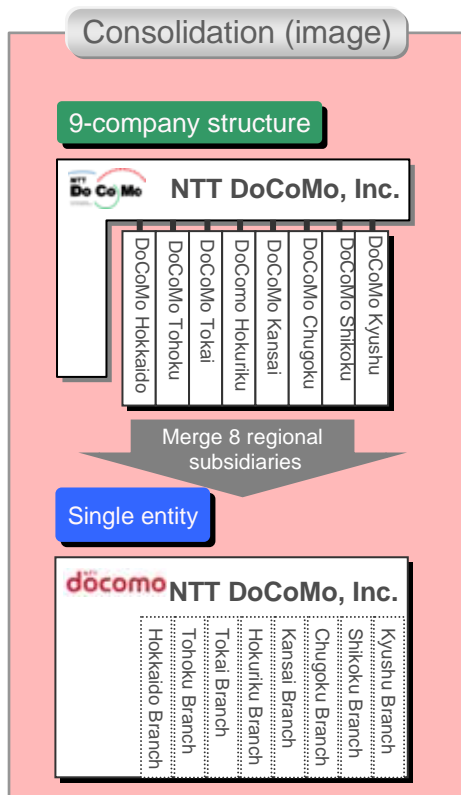
- ▷ Lower handset prices
- ▷ Japanese handset manufacturers' entry into overseas markets
- ▷ Entry by foreign handset manufacturers into DoCoMo's business

To be implemented from 2009/2H
(planned)

- * Global applications: set of standard applications that can be used globally
- Operator Pack: Suite of DoCoMo-specific applications

Group Formation

- Integrate regional subsidiaries into a single entity under NTT DoCoMo, Inc. effective July 1, 2008



Principal actions and projected effects

Standardize and enhance service quality

- ▷ Sales, promotion, area quality

Optimize various operations

- ▷ Sales/after-sales service operations (call center, billing center, trouble-shooting desks)
- ▷ Administrative/common operations (financial accounting, payroll administration)
- ▷ Reduce inventory through central order placement, inventory control system

Speed up and improve efficiency of group management

- ▷ Simplified decision-making process
- ▷ Integration/optimization of internal administrative systems

Return to Shareholders

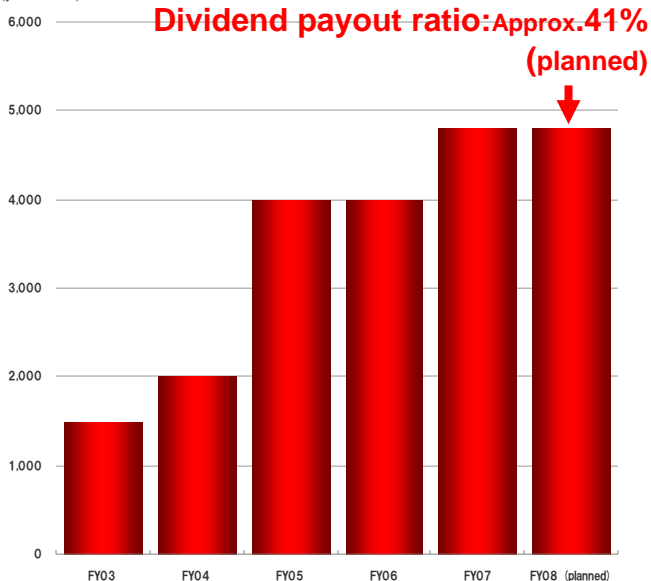
For fiscal year ending Mar. 31, 2009 (planned):

Dividend per share: 4,800 yen

Repurchase of own shares: Seek authorization to repurchase up to 900,000 shares for up to 150 billion yen at general shareholders meeting

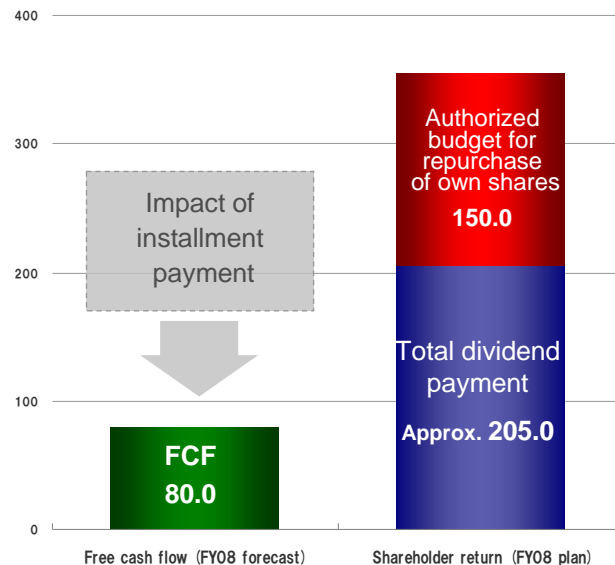
Dividend per share

(yen/share)



Shareholder returns

(Billions of yen)





Appendices

Operating Revenues

US GAAP

Operating revenues for
FY2007

◆ Compared to FY2006

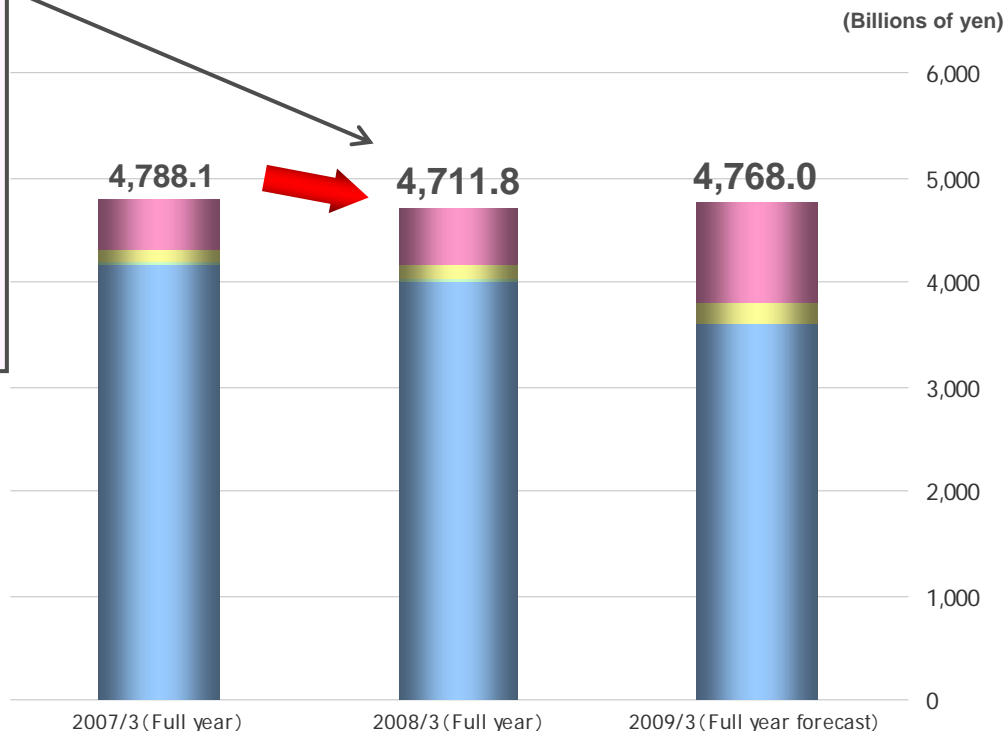
Down 1.6%

(Cellular services revenues)

Down 3.9% year-on-year

(Equipment sales revenues)

Up 15.3% year-on-year



(Billions of yen)

Equipment sales revenues	474.0	546.6	965.0
Other revenues	108.5	136.8	198.0
PHS revenues	23.0	9.5	-
Cellular services revenues (voice, packet)	4,182.6	4,019.0	3,605.0

◆ "International services revenues" are included in "Cellular services revenues (voice, packet)".

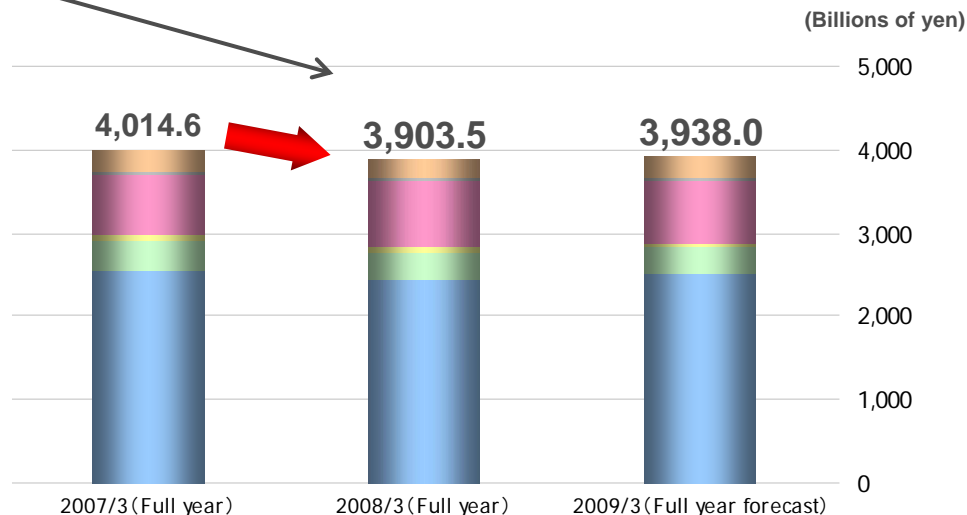
Operating Expenses

US GAAP

Operating expenses
for FY2007

◆ Compared to FY2006

Down 2.8%



(Billions of yen)

	2007/3 (Full year)	2008/3 (Full year)	2009/3 (Full year forecast)
■ Personnel expenses	254.3	233.4	250.0
■ Taxes and public duties	36.4	38.8	40.0
■ Depreciation and amortization	745.3	776.4	751.0
■ Loss on disposal of property, plant and equipment and intangible assets	73.1	75.4	63.0
■ Communication network charges	356.1	345.1	327.0
■ Non-personnel expenses	2,549.3	2,434.4	2,507.0
(Incl.) Revenue-linked expenses*	1,832.0	1,679.2	1,640.0
(Incl.) Other non-personnel expenses	717.3	755.2	867.0

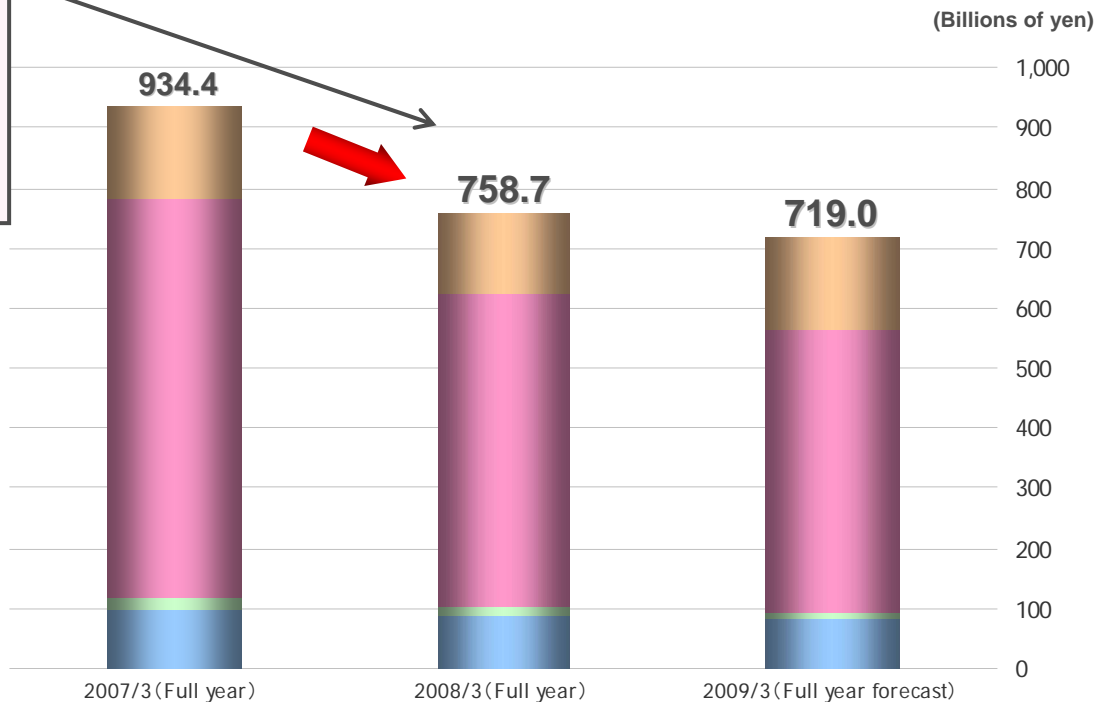
* Revenue-linked expenses: Cost of equipment sold + distributor commissions + cost of DoCoMo Point service

Capital Expenditures

Capital expenditures
for FY2007

◆ Compared to
FY2006

Down 18.8%



(Billions of yen)

■ Other (information systems, etc.)	151.7	134.5	153.0
■ PHS business	1.2	0.2	0.0
■ Mobile phone business (FOMA)	665.0	520.4	472.0
■ Mobile phone business (mova)	18.5	14.6	8.0
■ Mobile phone business (Other)	98.0	89.0	86.0

Operational Results and Forecasts

		2007/3 (Full year) (1)	2008/3 (Full year) (2)	Changes (1) →(2)	2009/3 (Full year forecast)		
Cellular Phone	No. of Subscribers (1,000)*		52,621	53,388	+1.5%	54,470	
	mova		17,092	9,438	-44.8%	4,950	
	FOMA		35,529	43,949	+23.7%	49,520	
	i-mode		47,574	47,993	+0.9%	48,650	
	Communication Module Service		1,027	1,433	+39.5%	1,570	
	Market share (%)		54.4	52.0	-2.4 points	-	
	Handsets sold (1,000) (including handsets sold without involving sales by DoCoMo)	Total handsets sold		26,046	25,739	-1.2%	-
		mova	New	863	197	-77.2 %	-
			Replacement	1,232	243	-80.3 %	-
		FOMA	New	5,565	5,677	+2.0 %	-
			Migration from mova	9,553	6,529	-31.7 %	-
	Other**		8,835	13,093	+48.2 %	-	
Churn rate (%)		0.78	0.80	+0.02 points	-		
ARPU (FOMA+mova) (yen)		6,700	6,360	-5.1%	5,640		
MOU (FOMA+mova) (minutes)		144	138	-4.2%	-		

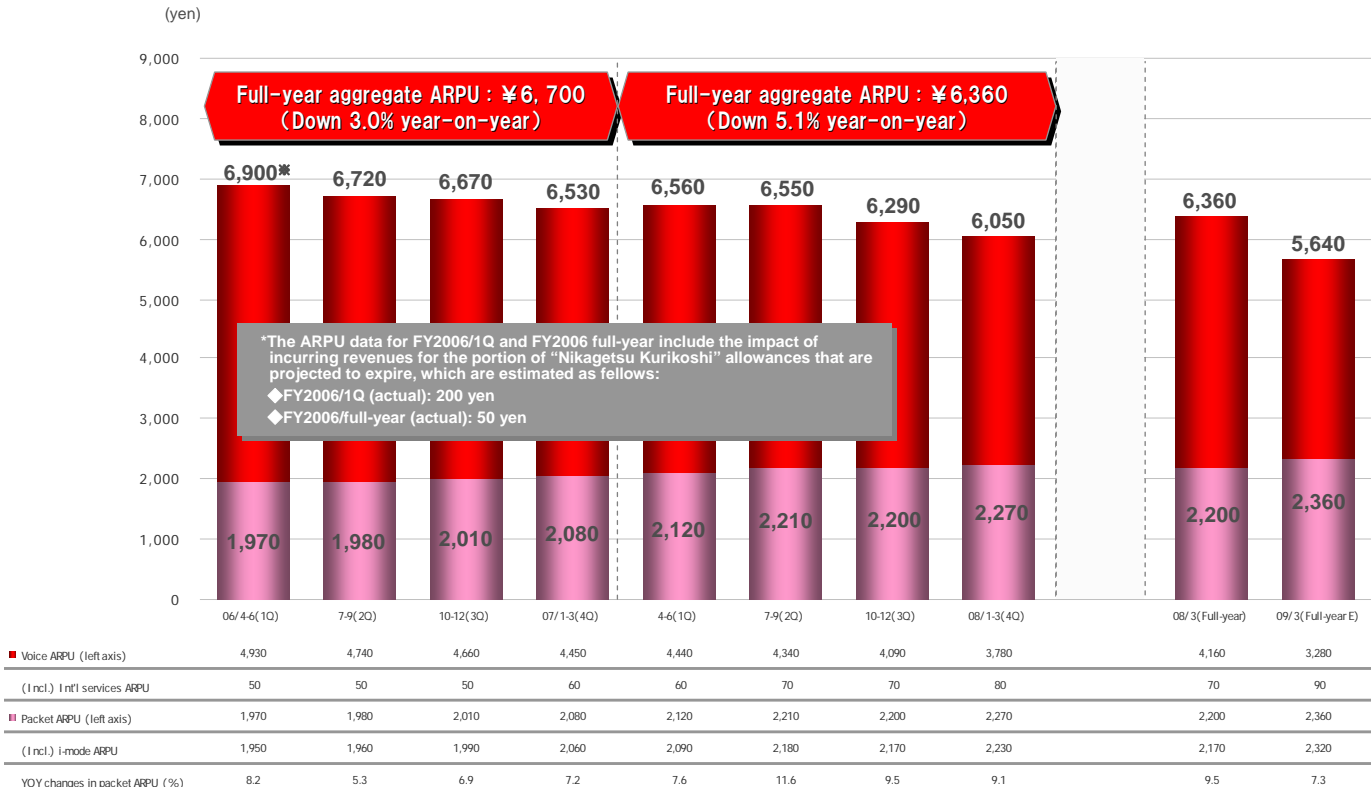
*Communication Module Service subscribers are included in the number of cellular phone subscribers in order to align the calculation method of subscribers with that of other cellular phone carriers. (Market share, the number of handsets sold and churn rate are calculated inclusive of Communication Module Service subscribers.)

** Other includes purchases of additional handsets by existing FOMA subscribers.

*** For an explanation of MOU and ARPU, please see Slide 35 of this document, "Definition and Calculation Methods of MOU and ARPU".

Cellular (FOMA+mova) ARPU

- Aggregate ARPU for FY2007 was ¥6,360 (Down 5.1% year-on-year)
- Data ARPU was ¥2,200 (Up 9.5% year-on-year)

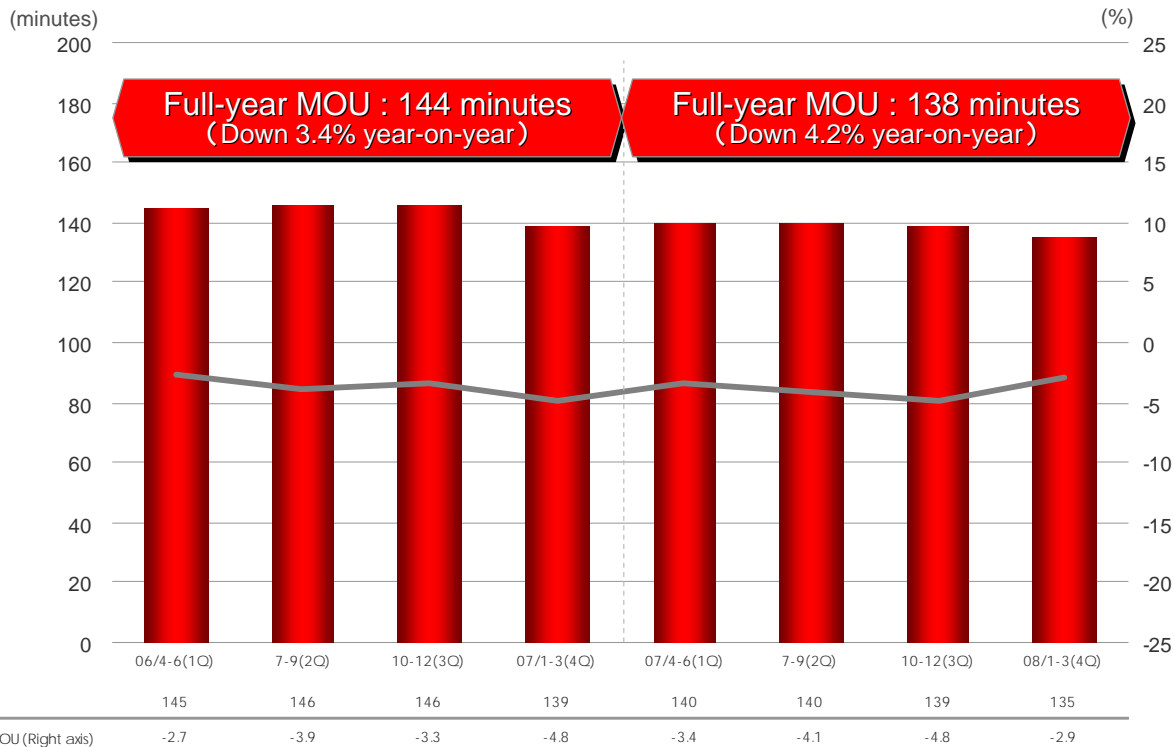


◆ International service-related revenues, which had not been included in previous reports, have been included in the ARPU data calculations as of the fiscal year ended Mar. 31, 2006, in view of their growing contribution to total revenues.

◆ For an explanation of ARPU, please see Slide 35 of this document, "Definition and Calculation Methods of MOU and ARPU".

Cellular (FOMA+mova) MOU

- MOU for FY2007 was 138 minutes (Down 4.2% year-on-year)



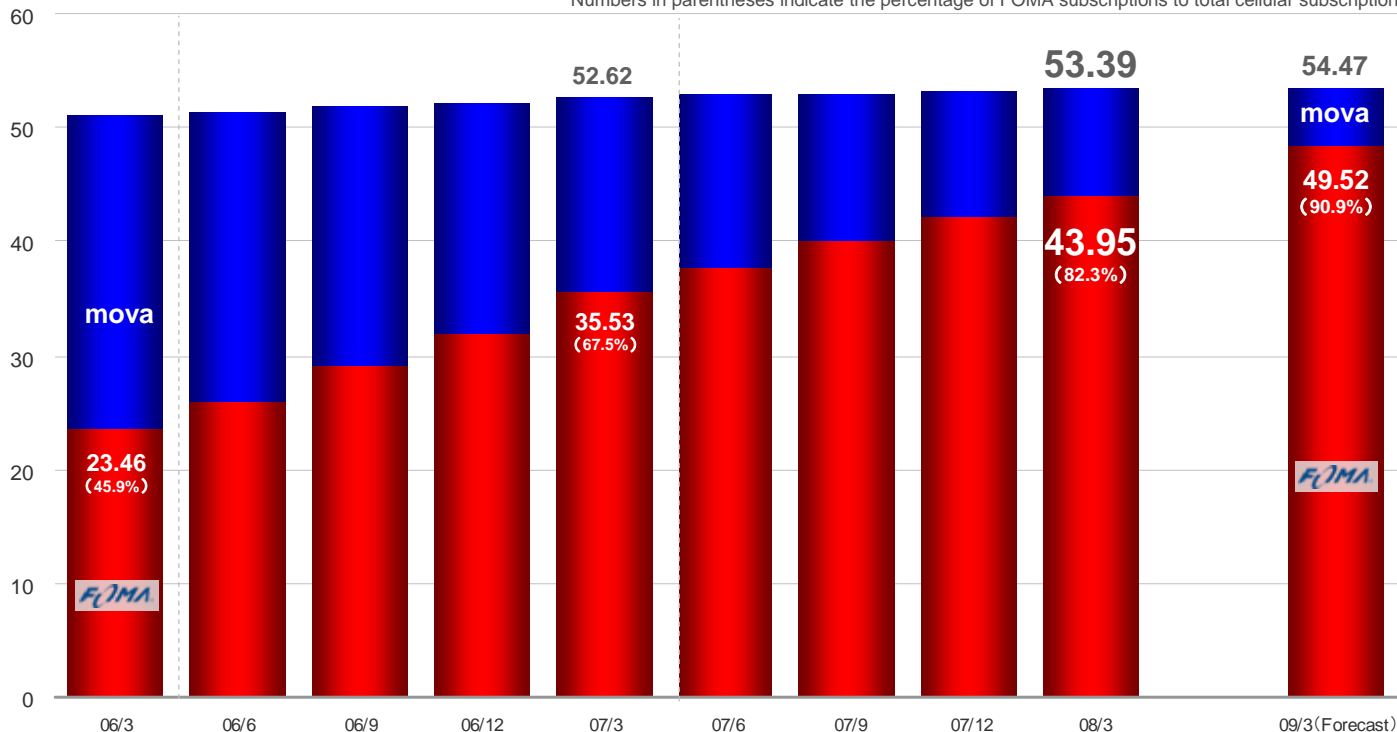
◆ For an explanation of MOU, please see Slide 35 of this document, "Definition and Calculation Methods of MOU and ARPU".

Subscriber Migration to FOMA

- FOMA subscriptions reached 43.95 million as of Mar. 31, 2008 (82.3% of DoCoMo's total subs)

(Million subs.)

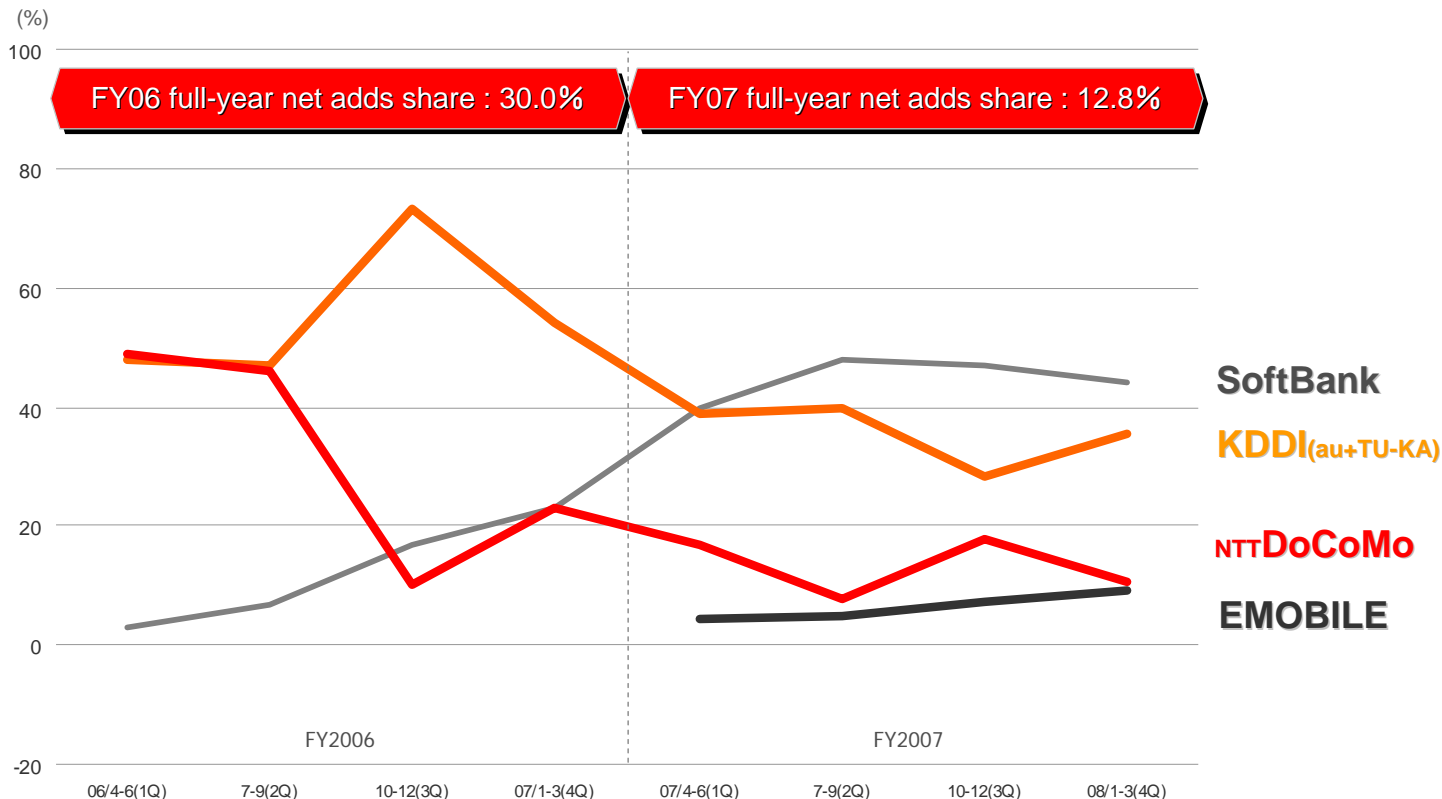
Numbers in parentheses indicate the percentage of FOMA subscriptions to total cellular subscriptions



◆ Inclusive of Communication Module Service subscribers

Market Share of Net Additions

- DoCoMo's market share of net adds for FY2007 was 12.8%

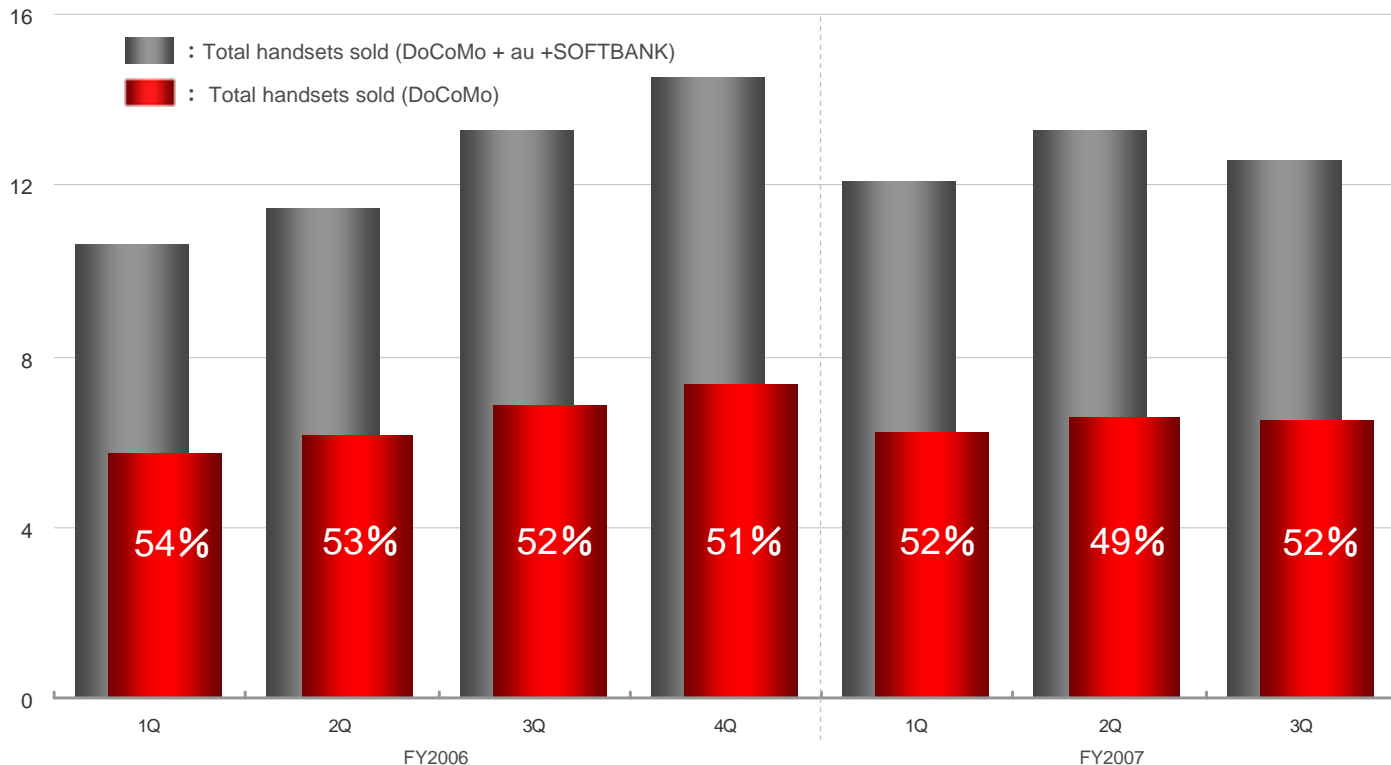


◆ Source of data used in calculation: Telecommunications Carriers Association (TCA)

Market Share of Handsets Sold (Estimate)

- Maintained market share of total handset sold at approx. 50%

(Million units)



◆ Calculated based on financial results materials of each company

◆ Handsets sold by TU-KA and EMOBILE are not included

Return to Shareholders (Track Record)

Track Record <by Fiscal year>

	FY2005	FY2006	FY2007
Total dividends (Billions of yen) (1)	178.2	175.1	205.7
(Dividend per share)	(4,000 yen)	(4,000 yen)	(4,800 yen)
Repurchase of own shares (Billions of yen) (2)	300.1	157.2	173.0
(No. of shares repurchased)	(1.8 million)	(0.88 million)	(0.97 million)
Total (Billions of yen) (1)+(2)	478.2	332.3	378.7
No. of treasury shares canceled	1.89 million	0.93 million	1.01 million

CSR (Corporate Social Responsibility) Activities

For a safer and more secure society

- Reinforced activities to facilitate uptake of access restriction (filtering) services
- “DoCoMo Mobile Phone Safety Classes”
(2,400s session at schools & communities nationwide)
- “Keitai Anshin Pack”
(“Data Security” service, “Omakase Lock” service, “Keitai Osagashi” service)



“DoCoMo Mobile Phone Safety Class”

Universal design products & services

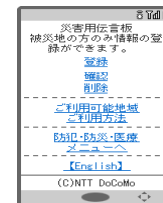
- Nationwide cumulative sales of “Raku Raku Phone” series handsets: 12.89 million
- Bone conduction receiver microphone “Sound Leaf Plus”
- Barrier-free accessibility at DoCoMo Shops, acquisition of service helper certification by shop staffs
- “Mobile phone usage lectures” for the elderly and handicapped
- Won Prime Minister’s Prize of 2007 Barrier-Free Contributors Awards



“Raku Raku Phone IV”

Disaster response

- “i-mode Disaster Message Board” service
 - Mobile power supply vehicle & power generator equipment
 - Free-of-charge cellular phone rental/phone battery charging service at emergency shelters
- (Above were all implemented following July 2007 Niigata-Chuetsu Offshore Earthquake)
- Launched “Area Mail” emergency alert service



“i-mode Disaster Message Board” service

Environmental conservation activities

- Expanded points of collection of used cellular phones for recycling
(mass retailers/convenience stores)
- DoCoMo Woods forestation campaign (36 locations)
- Energy savings at communication facilities through the introduction of optical fiber-extended BS units and high-efficiency rectification equipment, and operation of co-generation system



“DoCoMo Woods”
forestation campaign

Definition and Calculation Methods of MOU and ARPU

◆ MOU (Minutes of usage): Average communication time per one month per one user.

◆ 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 our wireless services revenues, such as monthly charges, voice transmission charges and packet transmission 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.

◆ Aggregate ARPU (FOMA+mova): Voice ARPU (FOMA+mova) + Packet ARPU (FOMA+mova)

◇ Voice ARPU (FOMA+mova): $\frac{\text{Voice ARPU (FOMA+mova) Related Revenues (monthly charges, voice transmission charges)}}{\text{No. of active cellular phone subscriptions (FOMA+mova)}}$

◇ Packet ARPU (FOMA+mova): $\frac{\{\text{Packet ARPU (FOMA) Related Revenues (monthly charges, packet transmission charges) + i-mode ARPU (mova) Related Revenues (monthly charges, packet transmission charges)}\}}{\text{No. of active cellular phone subscriptions (FOMA+mova)}}$

◇ i-mode ARPU (FOMA+mova): $\frac{\text{i-mode ARPU (FOMA+mova) Related Revenues (monthly charges, packet transmission charges)}}{\text{No. of active cellular phone subscriptions (FOMA+mova)}}$

◆ Aggregate ARPU (FOMA): Voice ARPU (FOMA) + Packet ARPU (FOMA)

◇ Voice ARPU (FOMA): $\frac{\text{Voice ARPU (FOMA) Related Revenues (monthly charges, voice transmission charges)}}{\text{No. of active cellular phone subscriptions (FOMA)}}$

◇ Packet ARPU (FOMA): $\frac{\text{Packet ARPU (FOMA) Related Revenues (monthly charges, packet transmission charges)}}{\text{No. of active cellular phone subscriptions (FOMA)}}$

◇ i-mode ARPU (FOMA): $\frac{\text{i-mode ARPU (FOMA) Related Revenues (monthly charges, packet transmission charges)}}{\text{No. of active cellular phone subscriptions (FOMA)}}$

◆ Aggregate ARPU (mova): Voice ARPU (mova) + i-mode ARPU (mova)

◇ Voice ARPU (mova): $\frac{\text{Voice ARPU (mova) Related Revenues (monthly charges, voice transmission charges)}}{\text{No. of active cellular phone subscriptions (mova)}}$

◇ i-mode ARPU (mova): $\frac{\text{i-mode ARPU (mova) Related Revenues (monthly charges, packet transmission charges)}}{\text{No. of active cellular phone subscriptions (mova)}}$

◆ Number of active subscriptions used in ARPU and MOU calculations are as follows:

◇ Quarterly data: sum of "No. of active subscriptions in each month"* of the current quarter

◇ Half-year data: sum of "No. of active subscriptions in each month"* of the current half

◇ Full-year data: sum of "No. of active subscriptions in each month"* of the current fiscal year

* "No. of active subscriptions in each month": $(\text{No. of subs at end of previous month} + \text{No. of subs at end of current month})/2$

※The revenues and no. of subscriptions of Communication Module Service are not included in the above calculation of ARPU and MOU.

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

1. EBITDA and EBITDA margin

	Billions of yen		
	Year ended March 31, 2007	Year ended March 31, 2008	Year ending March 31, 2009 (Forecasts)
a. EBITDA	¥ 1,574.6	¥ 1,639.1	¥ 1,626.0
Depreciation and amortization	(745.3)	(776.4)	(751.0)
Losses on sale or disposal of property, plant and equipment	(55.7)	(54.4)	(45.0)
Operating income	773.5	808.3	830.0
Other income (expense)	(0.6)	(7.6)	5.0
Income taxes	(313.7)	(323.0)	(342.0)
Equity in net losses of affiliates	(1.9)	13.6	10.0
Minority interests in earnings of consolidated subsidiaries	(0.0)	(0.1)	-
b. Net income	457.3	491.2	503.0
c. Total operating revenues	4,788.1	4,711.8	4,768.0
EBITDA margin (=a/c)	32.9%	34.8%	34.1%
Net income margin (=b/c)	9.6%	10.4%	10.5%

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.

2. Free cash flows excluding irregular factors and changes in investments for cash management purpose

	Billions of yen		
	Year ended March 31, 2007	Year ended March 31, 2008	Year ending March 31, 2009 (Forecasts)
Free cash flows excluding irregular factors and changes in investments for cash management purpose	¥ 192.2	¥ 442.4	¥ 80.0
Irregular factors (1)	(210.0)	210.0	-
Changes of investments for cash management purposes (2)	50.7	148.9	-
Free cash flows	32.9	801.3	80.0
Net cash used in investing activities	(947.7)	(758.8)	(719.0)
Net cash provided by operating activities	980.6	1,560.1	799.0

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

(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 for the year ended March 31, 2007 and 2008 includes changes in investments for cash management purposes. However, 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, 2009 due to the difficulties in forecasting such effect.



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