



NTT DOCOMO, INC.

RESULTS FOR THE NINE MONTHS
OF THE FISCAL YEAR ENDING MAR. 31, 2009

January 30, 2009

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 diminishing in 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. 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.



FY2008 Third Quarter Results Highlights

■ FY2008/1Q-3Q (cumulative) Results

Operating income: ¥746.8 billion (Up 19.5% year-on-year)

Progress to full-year forecast: 90.0%

【Highlights】

New business model

New discount services*1

New handset
purchase methods

Total handsets sold

Depreciation/amortization

Combined subscriptions
topped 30 million (As of Dec. 31, 2008)

“Value Course” selection rate*2
maintained at over 90%

14.78 million units
(down 4.54 million, or 23.5%, year-on-year)

Accelerated depreciation of
mova-related assets (¥46.8 billion)

FY08/1-3Q (cumulative)
churn rate: 0.49%
(FY08/3Q churn rate: 0.44%)

Lower distributor
commissions

*1 “Fami-wari MAX 50”, “Hitoridemo Discount 50” and “Office-wari MAX 50”

*2 Percentage of users who chose “Value Course” among total users who purchased a handset using new purchase methods

FY2008/1Q-3Q (cumulative) Financial Results

	2007/4-12 (1Q-3Q) (1)	2008/4-12 (1Q-3Q) (2)	Changes (1) →(2)	2008/3 (Full-year forecast) (3) <small>(As announced on Oct. 31, 2008)</small>	Progress to forecast (2)/(3)
Operating Revenues (Billions of yen)	3,522.0	3,378.8	-4.1%	4,597.0	73.5%
Cellular Services Revenues (Billions of yen)	3,060.5	2,791.0	-8.8%	3,649.0	76.5%
Operating Expenses (Billions of yen)	2,897.0	2,632.0	-9.1%	3,767.0	69.9%
Operating Income (Billions of yen)	625.0	746.8	+19.5%	830.0	90.0%
Income Before Income Taxes (Billions of yen)	628.7	709.4	+12.8%	814.0	87.1%
Net Income (Billions of yen)	376.5	437.7	+16.3%	495.0	88.4%
EBITDA Margin (%) *1	34.3	40.1	+5.8 points	36.0	-
Adjusted Free Cash Flow (Billions of yen) *1	361.2	167.3	-53.7%	130.0*2	-

◆ Consolidated financial statements in this document are unaudited.

◆ 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.

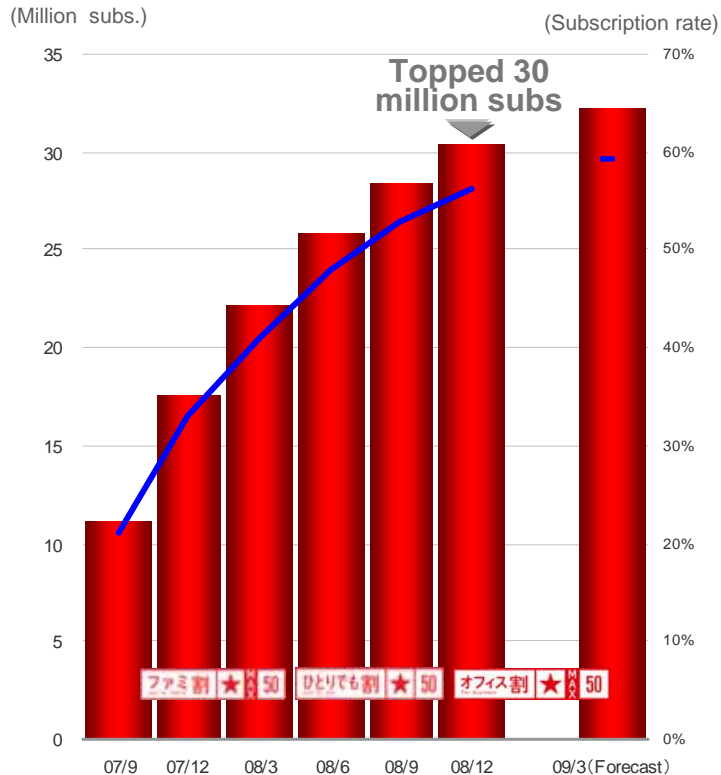
*1 For an explanation of the calculation processes for these numbers, please see the reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP on Slide 31 and the IR page of our website, www.nttdocomo.co.jp.

*2 Subsequent to the announcement of FY2008 full-year results forecasts on Oct. 31, 2008, we have decided to acquire 26% of common shares of Tata Teleservices Limited for approximately 130.7 billion Indian rupees (approximately ¥264 billion, calculated at exchange rate as of Oct. 31, 2008 of 1INR=¥2.02).

New Business Model

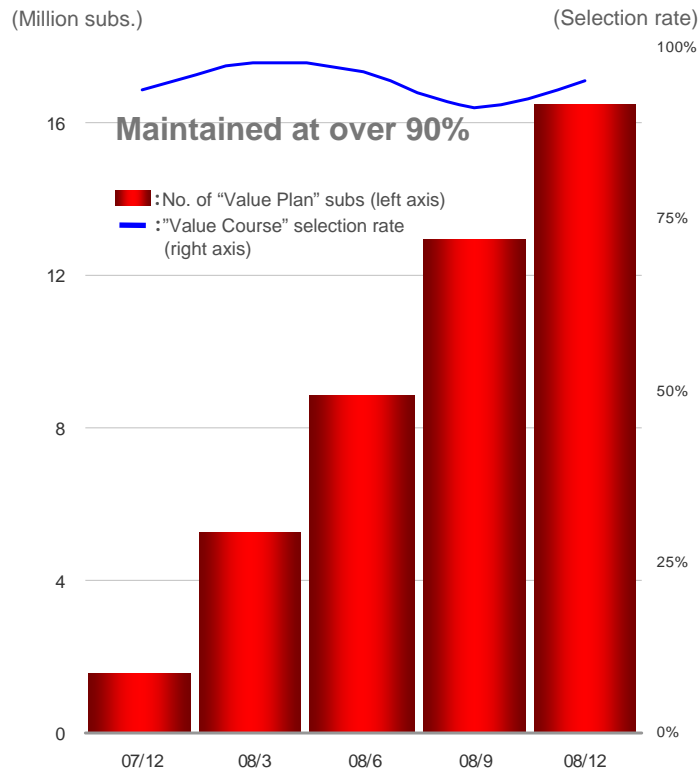
New Discount Services*1

No. of subscriptions



New Purchase Methods

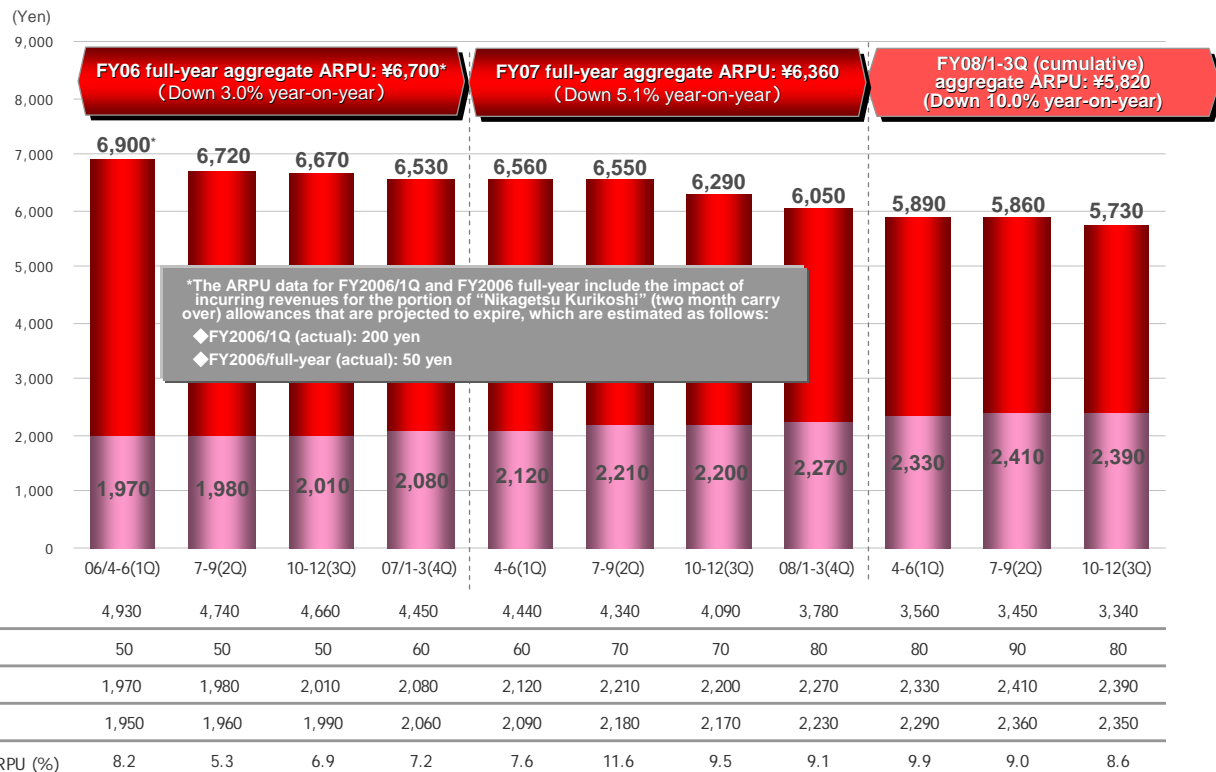
"Value Plan" subscriptions & "Value Course" selection rate*2



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

Cellular (FOMA+mova) ARPU

- Aggregate ARPU for FY2008/1Q-3Q (cumulative) ARPU was 5,820 yen (Down 10.0% year-on-year)



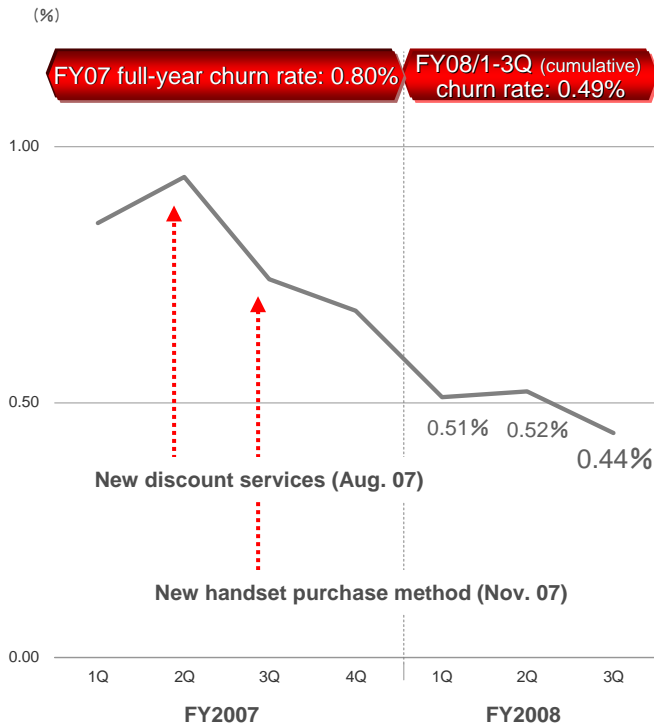
◆ International service-related revenues have been included in the ARPU data calculations as of the fiscal year ended Mar. 31, 2006, in view of their growing contribution to total revenues.

◆ For an explanation of ARPU, please see Slide 30 of this document, "Definition and Calculation Methods of MOU and ARPU".

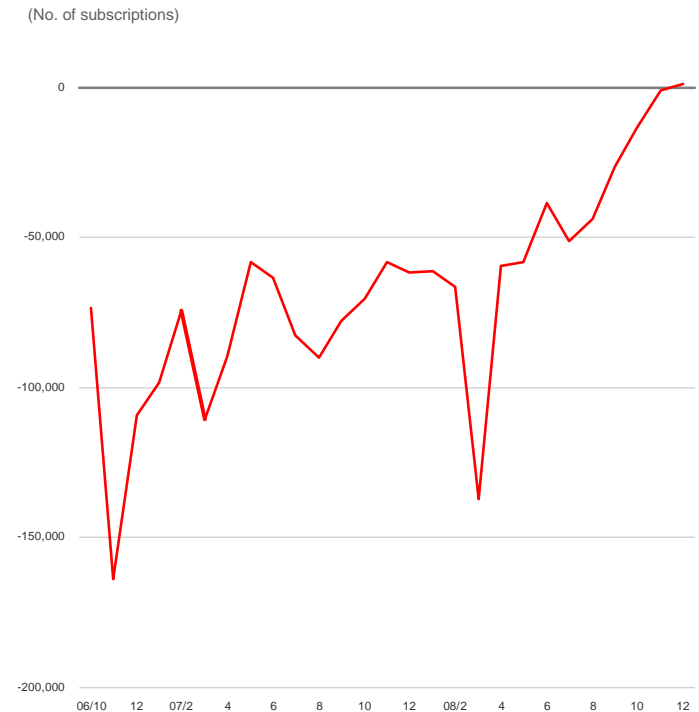
Churn Rate / MNP

- FY2008/1Q-3Q (cumulative) churn rate was 0.49%
- MNP subscriber acquisition/loss performance has improved significantly (Net acquisition of MNP was 1200 in December 2008)

Cellular (FOMA+mova) Churn Rate



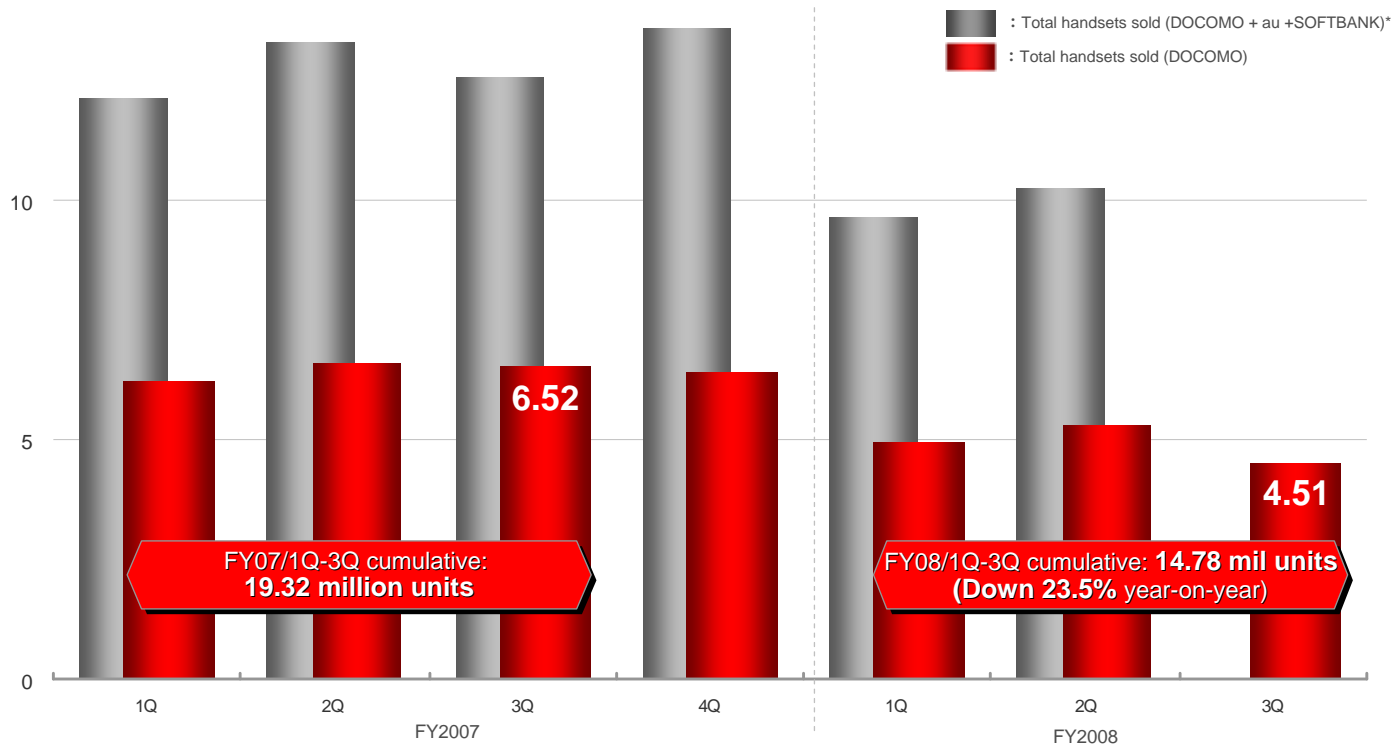
Monthly net acquisitions/losses of MNP subscribers



Total Handset Sales

- Total no. of handsets sold in FY08/1Q-3Q (cumulative) was 14.78 million (Down 23.5% year-on-year)

(Million units)



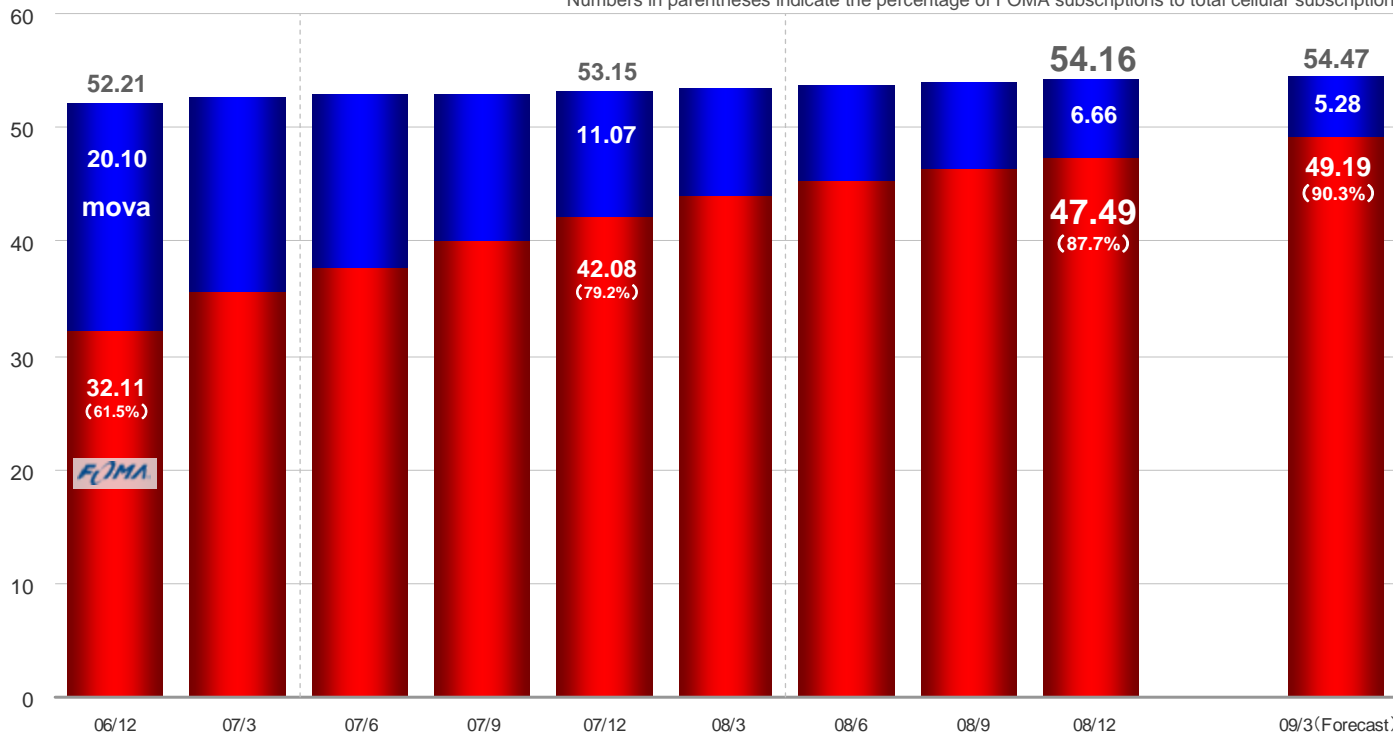
*Calculated based on financial results materials of each company

Subscriber Migration to FOMA

- FOMA subscriptions reached 47.49 million (87.7% of DOCOMO's total subs)
- mova and DoPa services to be terminated in March 2012 (Planned)

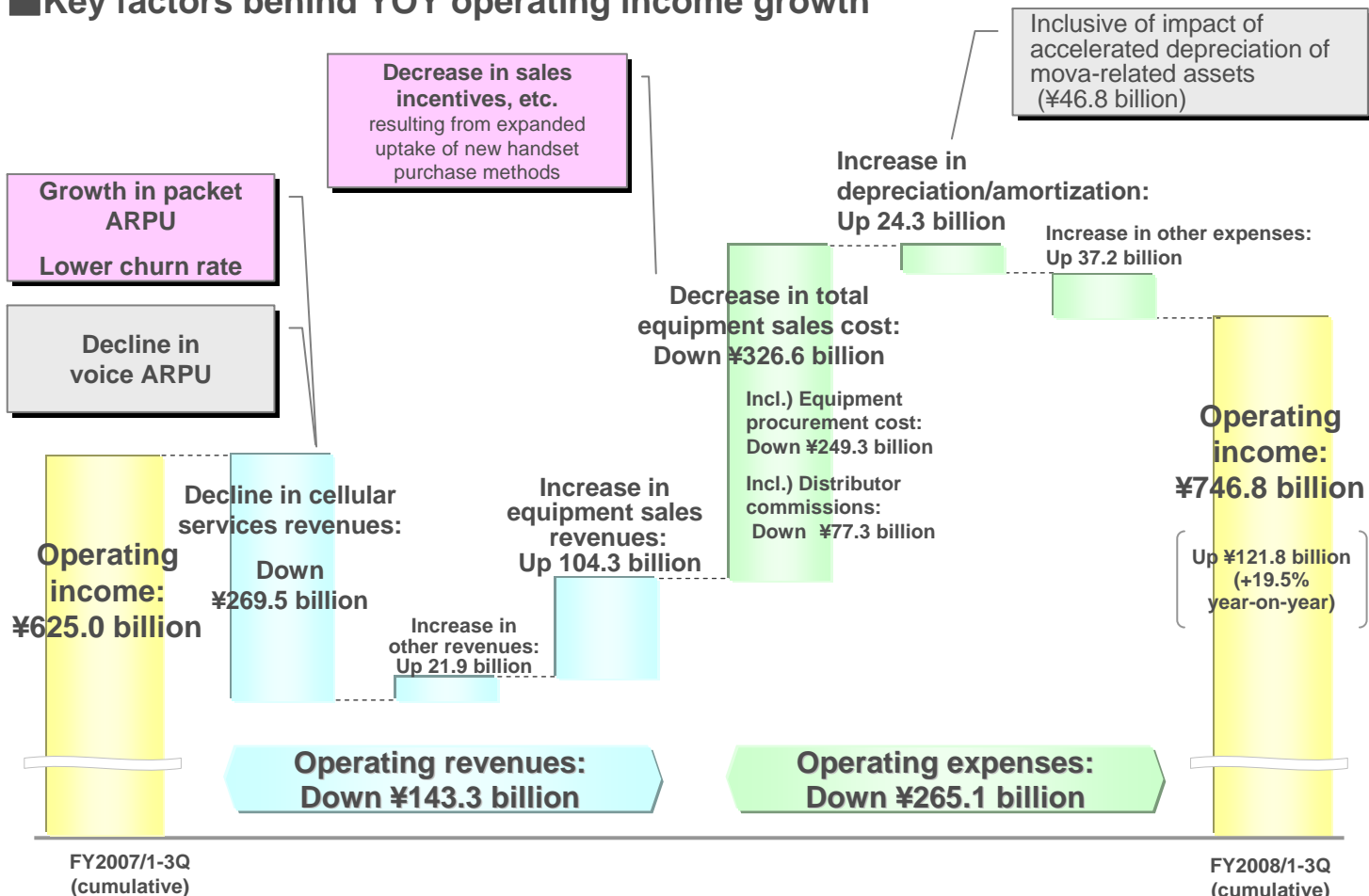
(Million subs.)

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



◆ Inclusive of Communication Module Service subscribers

Key factors behind YOY operating income growth





Principal Actions

Execution of “Change”

- Steadily implemented actions for “change” with the aim of improving customer satisfaction

Billing plans	<ul style="list-style-type: none"> ● Free domestic voice calls between “Fami-wari” members (Apr. 08) ● Revised discount rate of “Hearty Discount” plan (Jun. 08) ● Launched “Pake-hodai double” (Oct. 08) ● Revision of “Pake-hodai double” rates*1 	NW coverage	<ul style="list-style-type: none"> ● Enhancement of HSDPA speed (7.2Mbps) (Apr. 08) ● Visiting customers within 48 hours for coverage improvement (Oct. 08) ● 100% HSDPA pop. coverage (Dec. 08)
Handset	<ul style="list-style-type: none"> ● Touch panel handsets (Jun. and Nov. 08, Jan. 09) ● New handset lineup (Nov. 08) ● Add more variety to smart phone lineup 	Front activities	<ul style="list-style-type: none"> ● Overseas repair center (Hawaii) (Jul. 08) ● Simplified IVR guidance (Sept. 08) ● Renewal of DOCOMO online shop (Dec. 08)
Services	<ul style="list-style-type: none"> ● Renewal of iMenu portal (Apr. 08) ● “Minna-no DOCOMO Lab” program - joint product & services development activities involving customers*2(Apr. 08) ● i-concier (lifestyle-assist service) (Nov. 08) ● Enhanced filtering functions (Jan. 09) 	After-sales support	<ul style="list-style-type: none"> ● Expanded point accumulation rate of DOCOMO Point program (Apr. 08) ● Delivery of repaired handset*3 (Jul. 08) ● Provision of free battery pack after one-year use of handset*2 (Oct. 08) ● Free provision of “Omakase Lock”, “Keitai Osagashi” services*3 (Oct. 08)

Integration of regional subsidiaries

25 projects

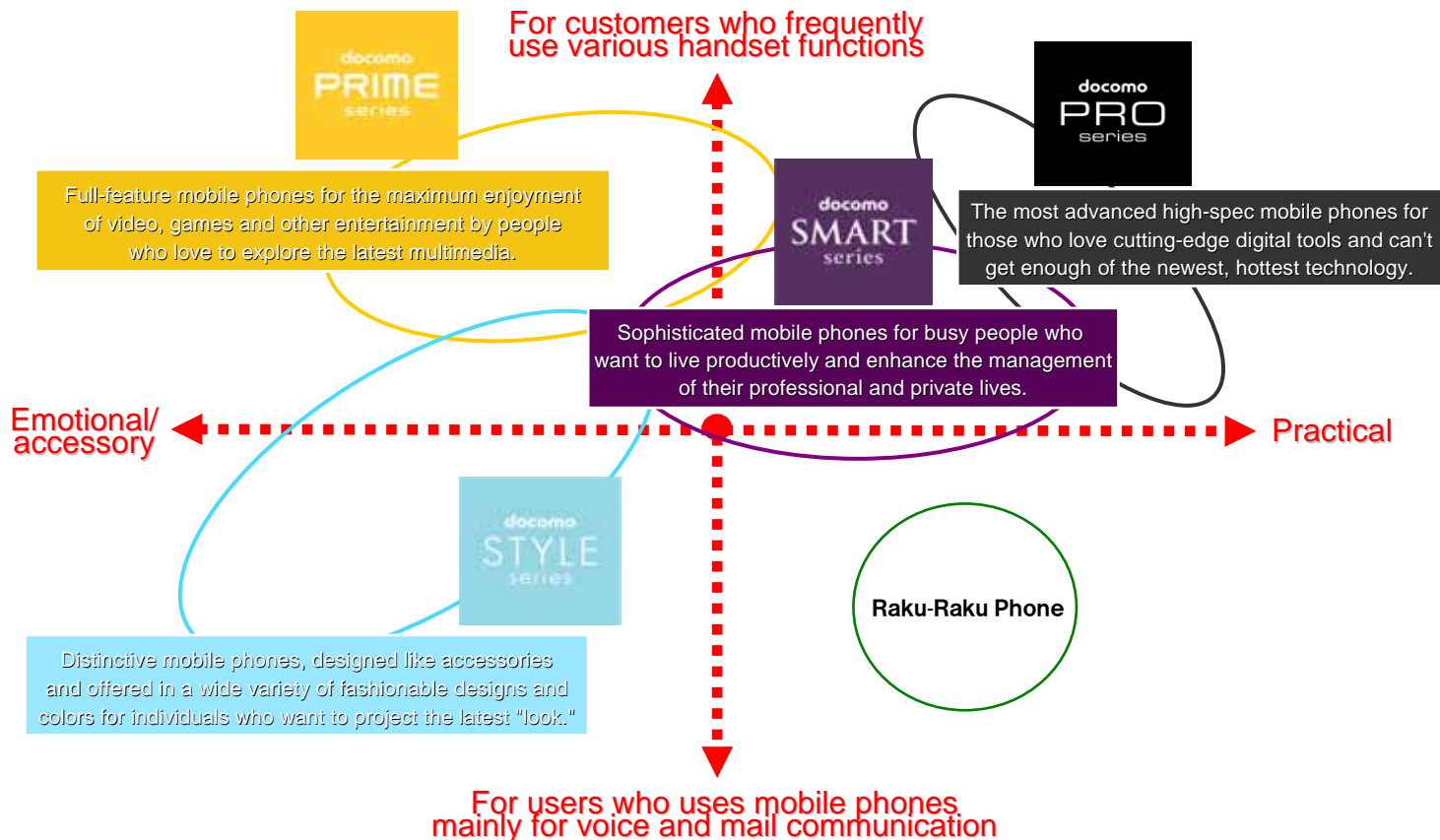
Renewal of corporate logo

*1 Revised “Pake-hodai double” rates are planned to be applied from April 2009.

*2 Privilege offered to Premier Stage members *3 Privilege offered to Premier Club members

New Handset Lineup -1-

- Shift from previous lineup divided by “functionality” into new series which allow customers to select a model that fits their own “lifestyle”



New Handset Lineup -2-

- DOCOMO's new handset series which allow customers to make a selection based on their individual preferences and lifestyles

Distinctive mobile phones, designed like accessories and offered in a wide variety of fashionable designs and colors for individuals who want to project the latest "look."

docomo **STYLE** series



6 models

Full-feature mobile phones for the maximum enjoyment of video, games and other entertainment by people who love to explore the latest multimedia.

docomo **PRIME** series



7 models

Sophisticated mobile phones for busy people who want to live productively and enhance the management of their professional and private lives.

docomo **SMART** series



4 models

The most advanced high-spec mobile phones for those who love cutting-edge digital tools and can't get enough of the newest, hottest technology.

docomo **PRO** series



4 models

- Continual service evolution to meet diversifying needs of customers

■ i-concier (Nov. 08)



Concierge-like assistance for timely, automatic provision and update of information according to the user's individual preferences, pre-registered locations, etc.



Let me assist you!



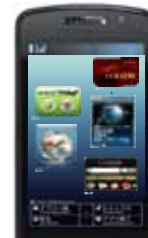
Automatic notification

Scheduler

Automatic coupon update

Convenient phonebook functions

■ i-Widget (Nov. 08)



Easy access to frequently used content (Widget Appli) with just a press of a button.

■ i-appli online (Nov. 08)

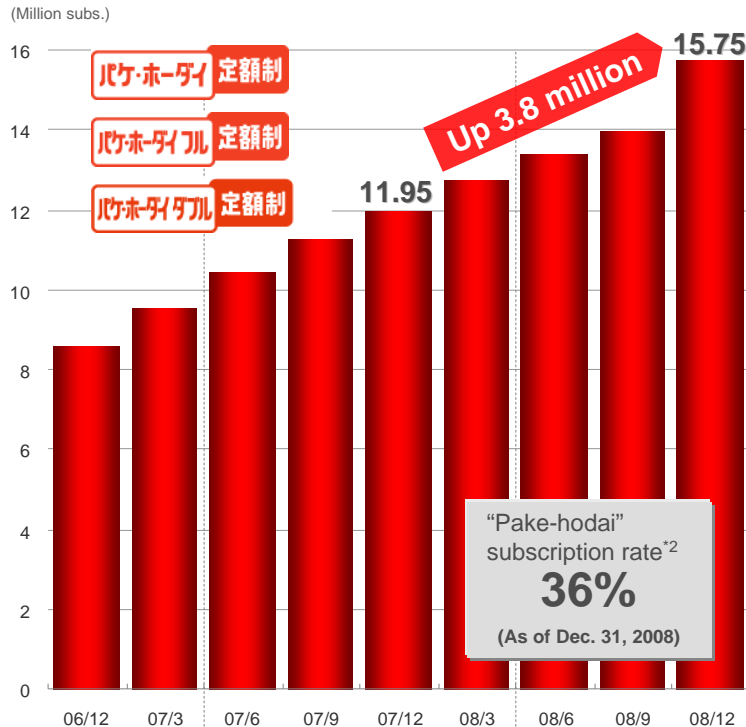
For real-time communication, gaming, etc. with multiple users in remote locations



Flat-Rate Services

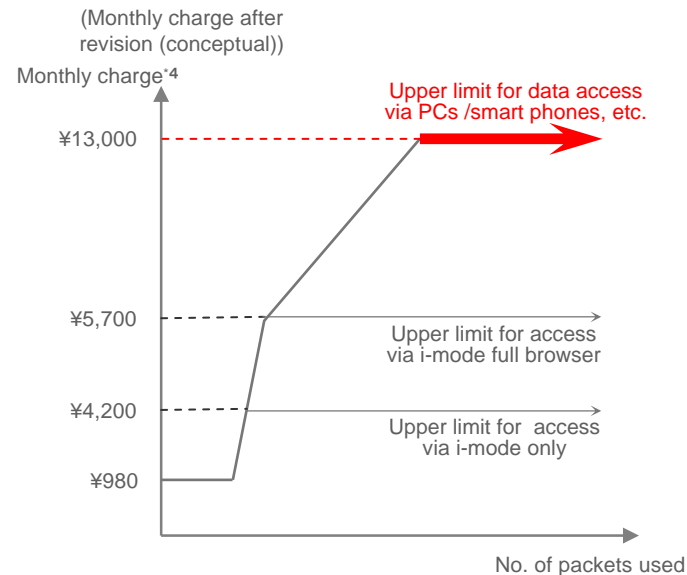
- No. of “Pake-hodai”^{*1} subscriptions grew to 15.75 million (Subscription rate^{*2}: 36%)
- Revise “Pake-hodai double” to allow use with PCs, etc. (Planned for launch in Apr. 2009)

■ No. of “Pake-hodai”^{*1} subscriptions



■ Revision of “Pake-hodai double”

All types of data communication services to be covered under flat-rate plan^{*3}



^{*1} Inclusive of “Pake-hodai full”, “Pake-hodai double” subscriptions ^{*2} “Pake-hodai” subscription rate= Combined “Pake-hodai subscriptions/Total FOMA i-mode subscriptions

^{*3} “Pake-hodai double” rates will not be applied to packet accesses (including i-mode access) during international roaming as they are outside the scope of the flat-rate package

^{*4} Monthly charge do not include taxes

- Implemented various measures to improve FOMA coverage and quality

Principal actions taken in FY2008

Enhancement of HSDPA speed (7.2Mbps)
pop. coverage: 100%

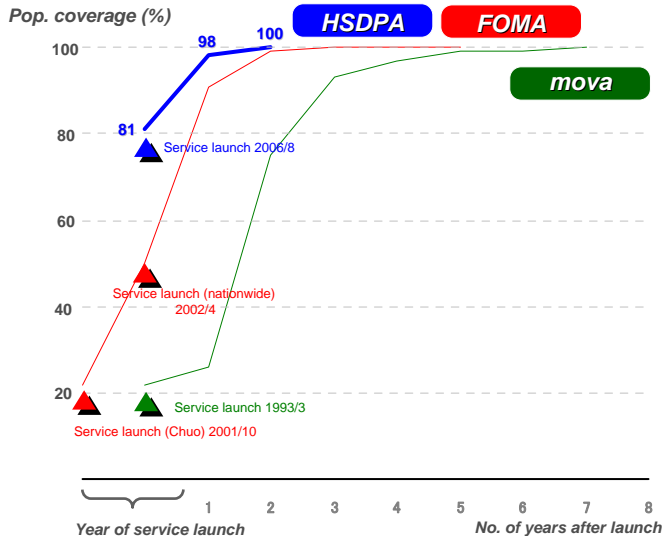
Visiting customer within 48 hours

Tokyo Metropolitan Expressway
quality improvement

Area quality improvement using compact BS (booster) (indoors)

HSDPA coverage expansion

Achieved 100% pop. coverage in 2 years and 4 months after service launch



Customer visit within 48 hours

- 2008/07 Trial service in some areas of Kanto Koshinetsu
- 2008/10 Full-scale launch in Kanto Koshinetsu, Hokuriku and Kyushu
- 2009/01 Expanded to nationwide scale

Actions taken during customer visit:

Area quality investigation, installation of FOMA repeater/indoor auxiliary antenna, explanation of area quality improvement plans, etc.

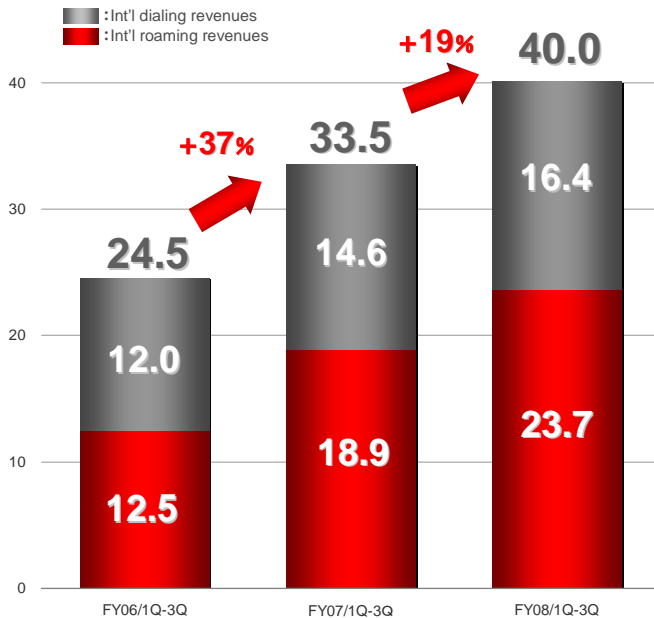
Seek higher customer satisfaction

International Services

- International services revenues increased 19% year-on-year

Int'l services revenues

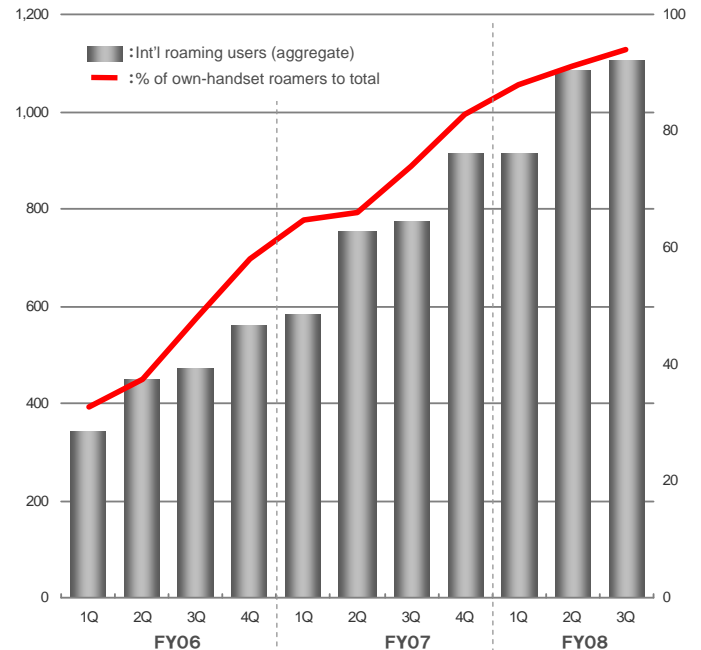
(Billions of yen)



No. of Int'l roaming users

(Roaming service users: 1,000 subs.)

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



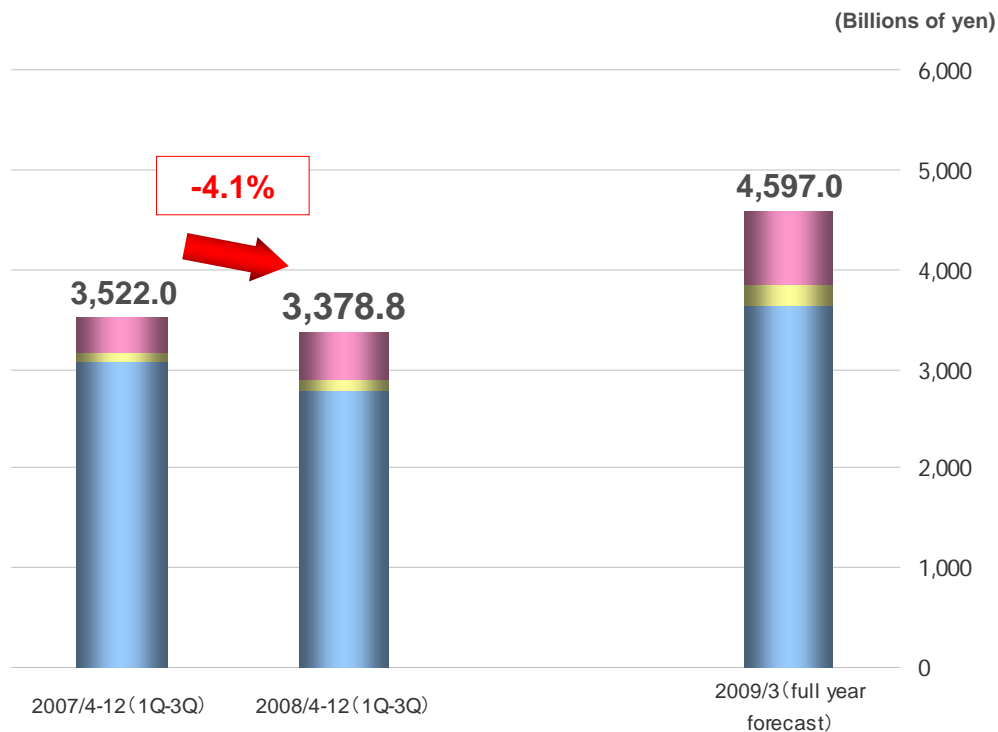
NTT
docomo



Appendices

Operating Revenues

U.S. GAAP



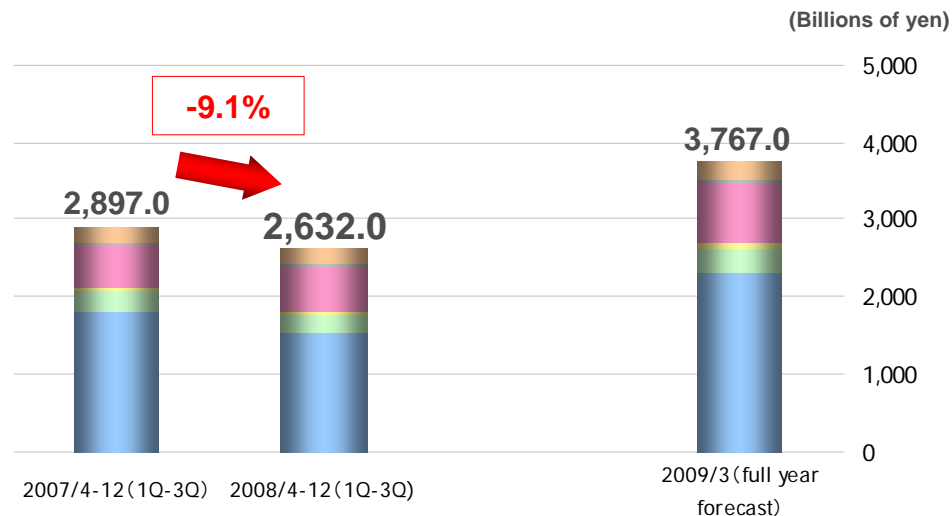
(Billions of yen)

■ Equipment sales revenues	363.3	467.6	768.0
■ Other revenues	88.9	120.1	180.0
■ PHS revenues	9.4	-	-
■ Cellular services revenues (voice, packet)	3,060.5	2,791.0	3,649.0

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

Operating Expenses

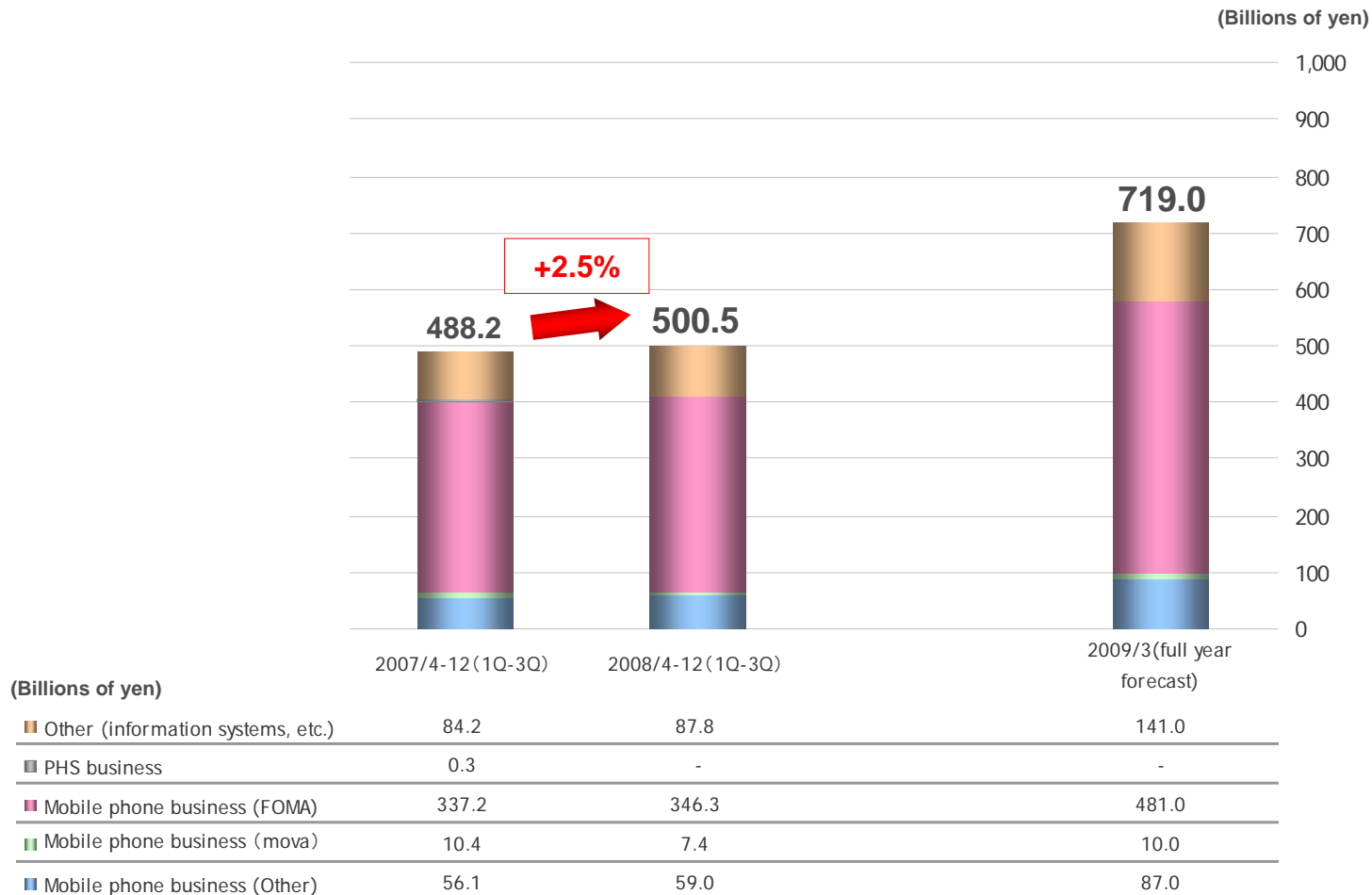
U.S. GAAP



(Billions of yen)	2007/4-12 (10-3Q)	2008/4-12 (10-3Q)	2009/3 (full year forecast)
Personnel expenses	186.7	190.5	252.0
Taxes and public duties	29.2	29.2	39.0
Depreciation and amortization	558.0	582.3	782.0
Loss on disposal of property, plant and equipment and intangible assets	43.5	35.4	62.0
Communication network charges	264.1	249.1	327.0
Non-personnel expenses	1,815.6	1,545.4	2,305.0
(Incl.) Revenue-linked expenses*	1,270.5	981.3	1,472.0
(Incl.) Other non-personnel expenses	545.1	564.1	833.0

*Revenue-linked expenses: Cost of equipment sold + distributor commissions + cost of docomo point services

Capital Expenditures



Operational Results and Forecasts

		2007/4-12 (1Q-3Q) (1)	2008/4-12 (1Q-3Q) (2)	Changes (1) →(2)	2009/3 (Full year forecast)		
Cellular Phone	No. of Subscriptions (thousands)*1		53,151	54,155	+1.9%	54,470	
		mova	11,073	6,661	-39.8%	5,280	
		FOMA	42,078	47,494	+12.9%	49,190	
		i-mode	47,831	48,150	+0.7%	48,370	
		Communication Module Services	1,360	1,536	+13.0%	1,540	
	Market share (%)		52.9	51.2	-1.7 points	-	
	Handsets sold (thousands) (including handsets sold without involving sales by DOCOMO)	Total handsets sold		19,320	14,775	-23.5%	-
		mova	New	167	56	-66.4%	-
			Replacement	213	36	-83.2%	-
		FOMA	New	4,389	3,077	-29.9%	-
			Migration from mova	5,137	2,348	-54.3%	-
			Other*2	9,414	9,258	-1.7%	-
	Churn rate (%)		0.85	0.49	-0.36 points	-	
	ARPU (FOMA+mova) (yen)*3		6,470	5,820	-10.0%	5,710	
MOU (FOMA+mova) (minutes)*3		140	138	-1.4%	-		

*1 Communication Module Service subscriptions are included in the number of cellular phone subscriptions 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 subscriptions.)

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

*3 For an explanation of MOU and ARPU, please see Slide 30 of this document, "Definition and Calculation Methods of MOU and ARPU".

	2007/10-12 (3Q) (1)	2008/10-12 (3Q) (2)	Changes (1) →(2)
Operating Revenues (Billions of yen)	1,196.9	1,111.0	-7.2%
Cellular Services Revenues (Billions of yen)	993.9	919.1	-7.5%
Operating Expenses (Billions of yen)	980.4	941.1	-4.0%
Operating Income (Billions of yen)	216.5	169.8	-21.6%
Income Before Income Taxes (Billions of yen)	217.9	149.2	-31.5%
Net Income (Billions of yen)	130.0	91.0	-30.0%
EBITDA Margin (%) *	35.1	37.4	+2.3 points
Adjusted Free Cash Flow (Billions of yen) *	192.3	231.9	+20.6%

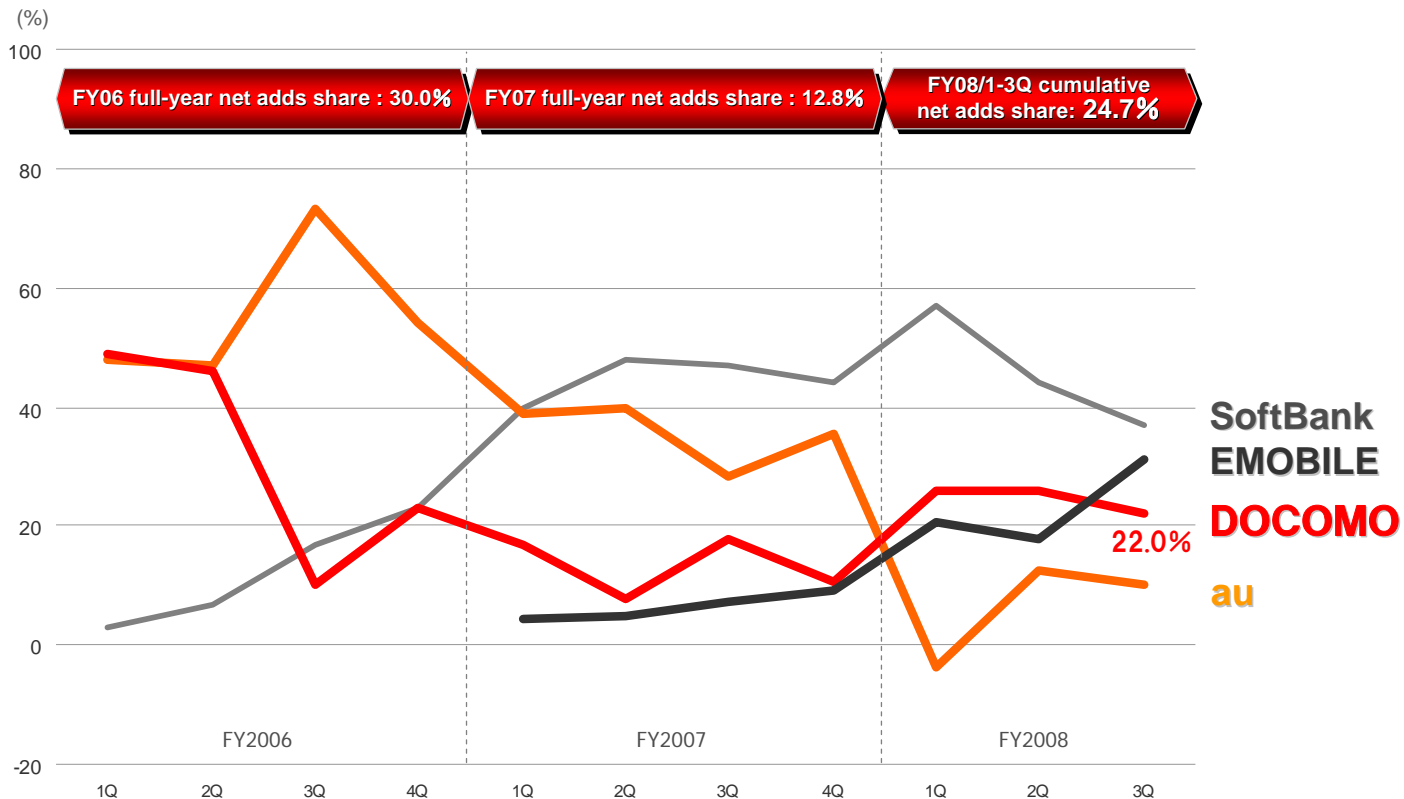
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*For an explanation of the calculation processes for these numbers, please see the reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP on Slide 31 and the IR page of our website, www.nttdocomo.co.jp.

Market Share of Net Additions

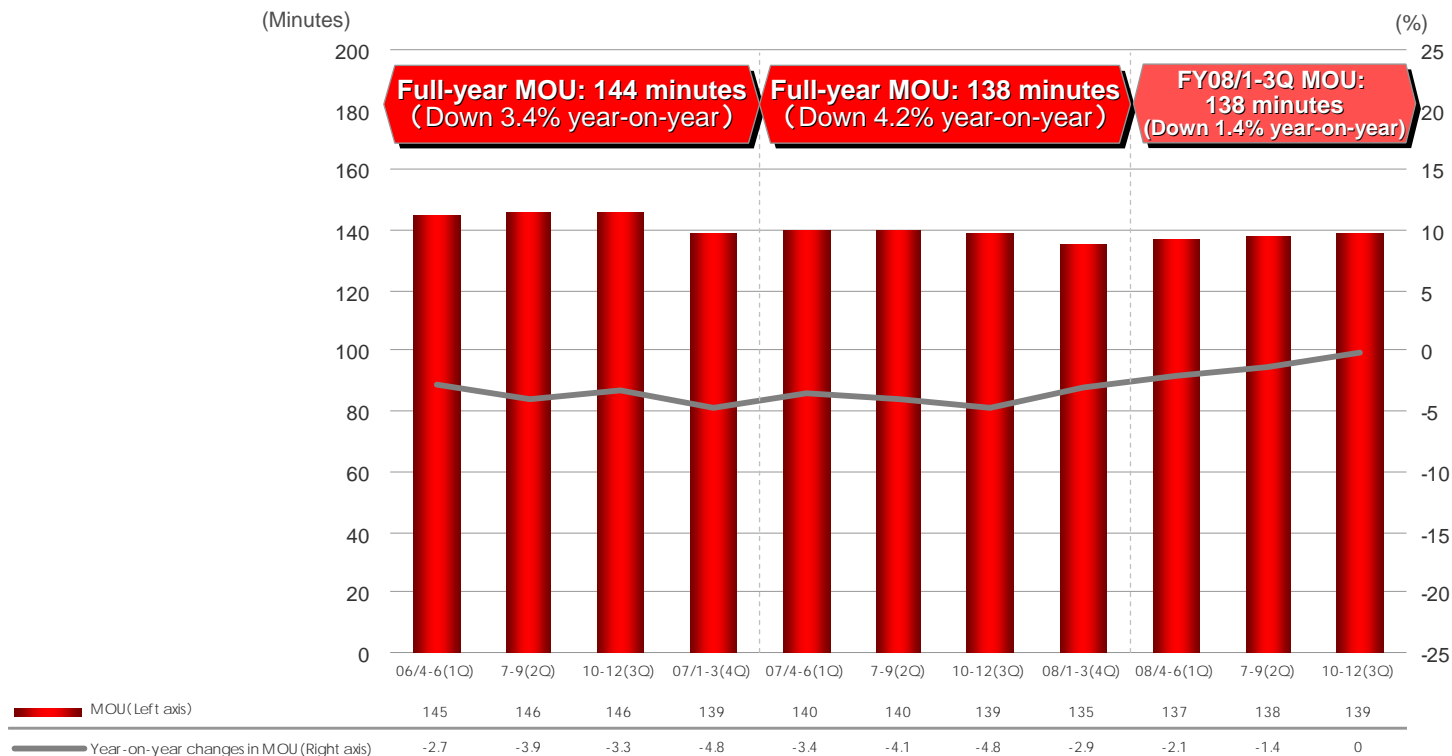
- DOCOMO's market share of net additions in FY2008/1Q-3Q (cumulative) was 24.7%



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

Cellular (FOMA+mova) MOU

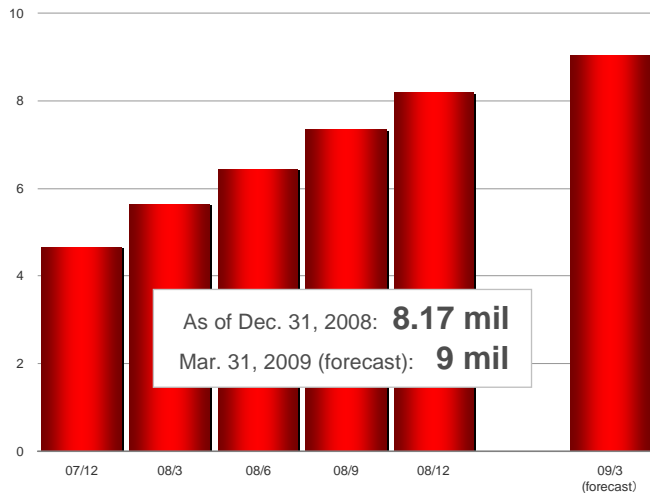
- MOU for FY2008/1Q-3Q (cumulative) was 138 minutes (Down 1.4% year-on-year)



◆ For an explanation of MOU, please see Slide 30 of this document, "Definition and Calculation Methods of MOU and ARPU".

■ DCMX membership

(Million subs.)



■ iD payment terminals installed

As of Dec. 31, 2008: **390,000 units**

Mar. 31, 2009 (forecast): **400,000 units**

Principal actions

■ DCMX DOCOMO Point Mall (Nov. 2008)

Point accumulation at a rate higher than usual (1.5-10%)

No. of member stores: 53* stores
(To be expanded further in the future)



<http://dcmx-mall.jp/>

■ No. of iD subscriptions

Topped 10 million (As of Dec. 31, 2008)

*As of Jan. 30, 2009

Return to Shareholders

- Returning profits to shareholders is considered one of the most important issues in our corporate policies

For fiscal year ending Mar. 31, 2009 (Planned)

Dividend per share: 4,800 yen

Repurchase of own shares: Authorized to repurchase up to 900,000 shares for up to 150 billion yen

(Treasury shares are planned to be limited to approx. 5% of total issued shares, and those shares exceeding 5% will be cancelled at the end of the fiscal year)

《Repurchase of Own Shares》

	Budget (Billions of yen)		No. of shares repurchased (Millions of shares)	
	Max. authorized	Actual amount spent	Max. authorized	Actual no. of shares repurchased
Repurchase authorized at 16 th ordinary general shareholder mtg	200	150 (75.0%)	1.00	0.93 (92.7%)
Repurchase authorized at 17 th ordinary general shareholder mtg	150	50 (33.3%)	0.90	0.31 (34.0%)

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):** Voice ARPU (FOMA+mova) Related Revenues (monthly charges, voice transmission charges) / No. of active cellular phone subscriptions (FOMA+mova)

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

◇ **i-mode ARPU (FOMA+mova):** i-mode ARPU (FOMA+mova) Related Revenues (monthly charges, packet transmission charges) / No. of active cellular phone subscriptions (FOMA+mova)

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

◇ **Voice ARPU (FOMA):** Voice ARPU (FOMA) Related Revenues (monthly charges, voice transmission charges) / No. of active cellular phone subscriptions (FOMA)

◇ **Packet ARPU (FOMA):** Packet ARPU (FOMA) Related Revenues (monthly charges, packet transmission charges) / No. of active cellular phone subscriptions (FOMA)

◇ **i-mode ARPU (FOMA):** i-mode ARPU (FOMA) Related Revenues (monthly charges, packet transmission charges) / No. of active cellular phone subscriptions (FOMA)

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

◇ **Voice ARPU (mova):** Voice ARPU (mova) Related Revenues (monthly charges, voice transmission charges) / No. of active cellular phone subscriptions (mova)

◇ **i-mode ARPU (mova):** i-mode ARPU (mova) Related Revenues (monthly charges, packet transmission charges) / 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": (No. of subs at end of previous month + 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, 2008	Three months ended December 31, 2008	Nine months ended December 31, 2008	Nine months ended December 31, 2007
a. EBITDA	¥ 1,639.1	¥ 415.6	¥ 1,353.8	¥ 1,206.9
Depreciation and amortization	(776.4)	(233.9)	(582.3)	(558.0)
Loss on sale or disposal of property, plant and equipment	(54.4)	(11.8)	(24.7)	(23.9)
Operating income	808.3	169.8	746.8	625.0
Other income (expense)	(7.6)	(20.6)	(37.4)	3.7
Income taxes	(323.0)	(60.0)	(279.4)	(253.3)
Equity in net income of affiliates	13.6	1.8	7.7	1.2
Minority interests	(0.1)	0.0	(0.0)	(0.1)
b. Net income	491.2	91.0	437.7	376.5
c. Total operating revenues	4,711.8	1,111.0	3,378.8	3,522.0
EBITDA margin (=a/c)	34.8%	37.4%	40.1%	34.3%
Net income margin (=b/c)	10.4%	8.2%	13.0%	10.7%

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 purposes

	Billions of yen			
	Year ended March 31, 2008	(Reference) Three months ended December 31, 2008	Nine months ended December 31, 2008	Nine months ended December 31, 2007
Free cash flows excluding irregular factors and changes in investments for cash management purposes	¥ 442.4	¥ 231.9	¥ 167.3	¥ 361.2
Irregular factors (1)	210.0	(188.0)	(188.0)	9.0
Changes in investments for cash management purposes (2)	148.9	(25.3)	23.9	147.7
Free cash flows	801.3	18.6	3.2	517.9
Net cash used in investing activities	(758.8)	(201.2)	(625.0)	(509.5)
Net cash provided by operating activities	1,560.1	219.8	628.1	1,027.4

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

Irregular factors during the nine months ended December 31, 2007 was the net effect of bank closures as of March 31, 2007 and December 31, 2007.

(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 nine months ended December 31, 2008 and 2007 and the year ended March 31, 2008 includes changes in investments for cash management purposes.



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