

NTT DOCOMO INC  
Form 6-K  
July 31, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 6-K  
REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934  
For the month of July, 2008.  
Commission File Number: 001-31221  
Total number of pages: 56  
NTT DoCoMo, Inc.  
(Translation of registrant's name into English)  
Sanno Park Tower 11-1, Nagata-cho 2-chome  
Chiyoda-ku, Tokyo 100-6150  
Japan  
(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

**Form 20-F                       Form 40-F**

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

*Note:* Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

*Note:* Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

**Yes                       No**

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Information furnished in this form:

1. Earnings Release for the three months ended June 30, 2008.
  2. Materials presented in conjunction with the earnings release dated July 30, 2008 announcing the company's results for the three months ended June 30, 2008.
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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NTT DoCoMo, Inc.

Date: July 30, 2008

By: /s/ OSAMU HIROKADO  
**Osamu Hirokado**  
**Head of Investor Relations**

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**Table of Contents****Financial Statements**

For the Three Months Ended June 30, 2008

July 30,  
2008  
[U.S.  
GAAP]

Registrant: **NTT DoCoMo, Inc.** (URL <http://www.nttdocomo.co.jp/>)  
 Address: 9437

Exchange on which the Company's shares are listed: Tokyo Stock Exchange-First Section

Representative: Ryuji Yamada, Representative Director, President and Chief Executive Officer  
 Shinya Hasegawa, Senior Manager, General Affairs Department / TEL +81-3-5156

Date for filing of quarterly report: August 5, 2008

**1. Consolidated Financial Results for the Three Months Ended June 30, 2008 (April 1, 2008 - June 30, 2008)****(1) Consolidated Results of Operations**

Amounts are rounded off to the nearest 1 million yen.

(Millions of yen, except per share amount)

	Operating Revenues		Operating Income		Income before		Net Income	
					Income Taxes			
Three months ended June 30, 2008	1,170,246		296,488		288,419		173,509	
Three months ended June 30, 2007	1,182,864	(2.9)%	203,881	(25.2)%	205,466	(25.1)%	122,810	(24.9)%

Three months ended June 30, 2008

Three months ended June 30, 2007

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

Basic Earnings per Share	Diluted Earnings per Share
4,082.16 (yen)	
2,825.21 (yen)	

**(2) Consolidated Financial Position**

(Millions of yen, except per share amount)

	Total Assets	Shareholders' Equity	Equity Ratio		Shareholders' Equity per Share
			(Ratio of Shareholders' Equity to Total Assets)		
June 30, 2008	6,082,339	4,277,960	70.3%		101,094.12 (yen)
March 31, 2008	6,210,834	4,276,496	68.9%		100,321.46 (yen)

**2. Dividends**

Cash dividends per share (yen)

Date of record	End of the first quarter	End of the second quarter	End of the third quarter	Year-end	Total
Year ended March 31, 2008		2,400.00		2,400.00	4,800.00
Year ending March 31, 2009					

Year ending March 31, 2009

(Forecasts) 2,400.00 2,400.00 4,800.00

Change in forecasts of dividends during the three months ended June 30, 2008: None

**3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2009 (April 1, 2008 March 31, 2009)**

(Millions of yen, except per share amount)

	<b>Operating Revenues</b>		<b>Operating Income</b>		<b>Income before Income Taxes</b>		<b>Net Income</b>		<b>Earnings per Share</b>
Six months ending September 30, 2008									
Year ending March 31, 2009	4,768,000	1.2%	830,000	2.7%	835,000	4.3%	503,000	2.4%	11,799.78 (yen)

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

Change in earnings forecasts for the fiscal year ending March 31, 2009 during the three months ended June 30, 2008: None

Note: We do not formulate consolidated financial results forecasts for six months ending September 30, 2008. (See more information on page 8.)

**Table of Contents****4. Others**

(1)	Changes in significant consolidated subsidiaries (which resulted in changes in scope of consolidation)		None
(2)	Application of accounting which is simplified or exceptional for quarterly consolidated financial statements		None
(3)	Change in significant accounting policies, procedures and presentation in quarterly consolidated financial statements (Items to be disclosed in Significant Changes in Preparation Basis for Quarterly Consolidated Financial Statements )		
	(i) Changes due to revision of accounting standards and other regulations:		Yes
	(ii) Others:		None
	(See more information on page 9.)		
(4)	Number of issued shares (common stock)		
	(i) Number of issued shares (inclusive of treasury stock):	As of June 30, 2008:	44,870,000 shares
		As of March 31, 2008:	44,870,000 shares
	(ii) Number of treasury stock:	As of June 30, 2008:	2,553,396 shares
		As of March 31, 2008:	2,242,073 shares
	(iii) Number of weighted average common shares outstanding:	For the three months ended June 30, 2008:	42,504,235 shares
		For the three months ended June 30, 2007:	43,469,272 shares

\* Explanation for forecasts of operation and other notes:

With regard to the assumptions and other related matters concerning consolidated financial results forecasts for the fiscal year ending March 31, 2009, please refer to page 8 and 19.

Consolidated financial statements in this earnings release are unaudited.

**Table of Contents****Earnings Release for the Three Months Ended June 30, 2008****<< 1. Operating Results >>****1. Business Overview**

Competition among the network operators in the mobile communications market in Japan, which already entered a phase of maturity given the high penetration rate, has been fueled by recent price competitions and market entry by new competitors such as MVNO\*.

In such market environment, we started to offer free of charge calls for 24 hours among family members with FOMA subscription in the same Fami-wari MAX50 account. We decided to discount the basic monthly charge of a billing plan called Type SS Value. We also released FOMA 906i series handsets and launched a new service called Home U which enables subscribers to make/receive a call and transmit data via local broadband connection with a compatible FOMA handset. We strived for further penetration of our new discount programs and new handset sales methods, which we believe are appropriate for the current market conditions.

In April 2008, we announced the New DOCOMO Commitments, which sets forth the vision for reforming DOCOMO, and upgraded privilege for membership of DOCOMO premium club in order to further promote sustainable loyalty from our valued customers.

As a result, for the three months ended June 30, 2008, operating revenues were ¥1,170.2 billion, operating income was ¥296.5 billion, income before income taxes was ¥288.4 billion and net income was ¥173.5 billion.

\* MVNO (Mobile Virtual Network Operator): a service provider who leases the physical wireless communication infrastructure from other network operators to provide wireless services.

Consolidated results of operations for the three months ended June 30, 2008 were as follows.

<Results of operations>

	Billions of yen	
	(UNAUDITED)	(Reference)
	Three months	(UNAUDITED)
	ended	Three months ended
	June 30, 2008	June 30, 2007
Operating revenues	¥ 1,170.2	¥ 1,182.9
Operating expenses	873.8	979.0
Operating income	296.5	203.9
Other income (expense)	(8.1)	1.6
Income before income taxes	288.4	205.5
Income taxes	118.0	82.6
Equity in net income (losses) of affiliates, net of applicable taxes	3.1	(0.1)
Minority interests	(0.0)	(0.0)
Net income	¥ 173.5	¥ 122.8
EBITDA margin*	40.1%	32.7%

\* EBITDA and EBITDA margin, as we



refer to 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 and EBITDA margin, see the reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP on page 18.

Notes:

1. Consolidated financial statements for the three months ended June 30, 2008 in this release are unaudited.
2. Amounts in this release are rounded.

**Table of Contents****DOCOMO Earnings Release****Three Months Ended June 30, 2008**

&lt;Operating revenues&gt;

	Billions of yen	
	(UNAUDITED)	(Reference)
	(UNAUDITED)	(UNAUDITED)
	Three months ended	Three months ended
	June 30, 2008	June 30, 2007
Wireless services	¥ 977.5	¥ 1,062.3
Cellular services revenues	936.4	1,032.7
- Voice revenues	570.3	702.8
Including: FOMA services	486.6	521.3
- Packet communications revenues	366.1	329.8
Including: FOMA services	347.7	291.1
PHS services		3.8
Other revenues	41.1	25.8
Equipment sales	192.8	120.6
Total operating revenues	¥ 1,170.2	¥ 1,182.9

Note:

Voice revenues include data communications revenues through circuit switching systems.

&lt;Operating expenses&gt;

	Billions of yen	
	(UNAUDITED)	(Reference)
	(UNAUDITED)	(UNAUDITED)
	Three months ended	Three months ended
	June 30, 2008	June 30, 2007
Personnel expenses	¥ 63.2	¥ 62.8
Non-personnel expenses	544.0	633.5
Depreciation and amortization	168.5	177.1
Loss on disposal of property, plant and equipment and intangible assets	6.0	7.6
Communication network charges	82.3	88.1
Taxes and public dues	9.7	9.8
Total operating expenses	¥ 873.8	¥ 979.0

**2. Segment information****(1) Mobile phone business**

As of June 30, 2008, the number of cellular (FOMA+mova) services subscriptions was 53.63 million (an increase of 0.78 million compared to the number as of June 30, 2007), 84.3% of which was represented by FOMA services subscriptions of 45.20 million. The aggregate number of subscriptions to the new discount programs introduced in August 2007 such as Fami-wari MAX50 reached approximately 25.90 million while the number of subscriptions to the Value Plan surpassed approximately 8.90 million as of June 30, 2008, respectively. As a result, aggregate ARPU

of cellular (FOMA+mova) services decreased to ¥5,890 for the three months ended June 30, 2008 (down 10.2% compared to the same period of the prior year).

The number of handsets sold (FOMA+mova) decreased to 4.95 million units for the three months ended June 30, 2008 (a decrease of 1.29 million units compared to the same period of the prior year). Value Course, which was introduced in November 2007, was applied to more than 90% of the aggregate number of handsets sold through our new handset sales methods.

Our cellular churn rate for the three months ended June 30, 2008 improved significantly to 0.51% compared to 0.85% during the same period of the prior year.

For the three months ended June 30, 2008, operating revenues and operating income from mobile phone business were ¥1,154.8 billion and ¥301.0 billion, respectively.

**Table of Contents****DOCOMO Earnings Release****Three Months Ended June 30, 2008**

Number of subscriptions by services, trend of ARPU and other operation date are as follows:

<Number of subscriptions by services>	Thousand subscriptions	
	<b>June 30, 2008</b>	March 31, 2008
Cellular (FOMA+mova) services	<b>53,629</b>	53,388
Cellular (FOMA) services	<b>45,200</b>	43,949
Including: i-channel services	<b>15,823</b>	15,649
Including: flat-rate services for unlimited i-mode usage	<b>13,395</b>	12,744
Cellular (mova) services	<b>8,429</b>	9,438
i-mode services	<b>48,061</b>	47,993

Notes:

1. Number of subscriptions of Cellular (FOMA+mova) services and Cellular (FOMA) services includes Communication Module services subscriptions.
  2. Effective March 3, 2008, FOMA services subscription became mandatory for subscription to 2in1 service. Such FOMA services subscriptions to 2in1 services are included in the above numbers of Cellular (FOMA+mova) services subscriptions and Cellular (FOMA) services subscriptions.
  3. Number of subscriptions to flat-rate services for unlimited i-mode usage: pake-hodai subscriptions + pake-hodai full subscriptions
  4. Number of i-mode subscriptions = Cellular (FOMA) i-mode subscriptions + Cellular (mova) i-mode subscriptions
- \* *2in1 refers to an optional network service which enables a subscriber to subscribe an additional phone number and an e-mail address into a single compatible handset.*

<Number of handsets sold and churn rate>	Thousand units	
	<b>Three months ended June 30, 2008</b>	Three months ended June 30, 2007
Cellular (FOMA+mova) services	<b>4,946</b>	6,238
Cellular (FOMA) services		
New FOMA subscription	<b>1,039</b>	1,492
Change of subscription from mova to FOMA	<b>836</b>	1,780
FOMA handset upgrade by FOMA subscribers	<b>3,032</b>	2,791
Cellular (mova) services		
New mova subscription	<b>23</b>	78
mova handset upgrade by mova subscribers and change of subscription from FOMA to mova	<b>17</b>	97
Churn Rate	<b>0.51%</b>	0.85%

<Trend of ARPU and MOU>	Yen/Minutes	
	<b>Three months ended June 30, 2008</b>	Three months ended June 30, 2007

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Aggregate ARPU* (FOMA+mova)	¥	<b>5,890</b>	¥	6,560
Voice ARPU		<b>3,560</b>		4,440
Packet ARPU		<b>2,330</b>		2,120
Aggregate ARPU (FOMA)		<b>6,260</b>		7,370
Voice ARPU		<b>3,630</b>		4,710
Packet ARPU		<b>2,630</b>		2,660
Aggregate ARPU (mova)		<b>3,890</b>		4,600
Voice ARPU		<b>3,220</b>		3,800
i-mode ARPU		<b>670</b>		800
MOU* (FOMA+mova) (minutes)		<b>137</b>		140

\* See Definition and Calculation Methods of ARPU and MOU on page 17 for details of definitions and calculation methods of ARPU and MOU.

<Results of operations>

	Billions of yen	
	(UNAUDITED)	(Reference)
	Three months ended	(UNAUDITED)
	June 30, 2008	Three months ended
		June 30, 2007
Operating revenues from mobile phone business	¥ <b>1,154.8</b>	¥ 1,168.9
Operating income from mobile phone business	<b>301.0</b>	213.2

Table of Contents**DOCOMO Earnings Release****Three Months Ended June 30, 2008****(2) Miscellaneous businesses**

Operating revenues from miscellaneous businesses for the three months ended June 30, 2008 were ¥15.5 billion, which represented 1.3% of the total operating revenues. The revenues derived mainly from high-speed internet connection services for hotel facilities, video-clip casting services, advertisement services, development, sales and maintenance of IT system and credit services. Operating expenses and operating losses from miscellaneous businesses were ¥20.0 billion and ¥4.5 billion, respectively.

&lt;Results of operations&gt;

	Billions of yen	
	(UNAUDITED)	(Reference)
	(UNAUDITED)	(UNAUDITED)
	Three months ended	Three months ended
	June 30, 2008	June 30, 2007
Operating revenues from miscellaneous businesses	¥ 15.5	¥ 14.0
Operating losses from miscellaneous businesses	(4.5)	(9.3)

Note:

For the three months ended June 30, 2007, PHS business, which was presented separately in the past, has been reclassified into miscellaneous businesses.

**3. Trend of capital expenditures**

We continued quality improvement of our FOMA service area and reinforced its network capacity to meet an increase in traffic demand, together with our efforts to make capital expenditure more efficient and less costly by saving on equipment purchase costs and improving our design and construction process. Total capital expenditures for the three months ended June 30, 2008 were ¥163.8 billion.

&lt;Breakdown of capital expenditures&gt;

	Billions of yen	
	(UNAUDITED)	(Reference)
	(UNAUDITED)	(UNAUDITED)
	Three months ended	Three months ended
	June 30, 2008	June 30, 2007
Mobile phone business	¥ 138.6	¥ 126.2
PHS business		0.1
Other (including information systems)	25.2	24.9
Total capital expenditures	¥ 163.8	¥ 151.2

**Table of Contents****DOCOMO Earnings Release****Three Months Ended June 30, 2008**<< 2. Financial Position >>

## (1) Financial position

	Billions of yen	
	(UNAUDITED)	(Reference)
	June 30, 2008	March 31, 2008
Total assets	¥ 6,082.3	¥ 6,210.8
Shareholders' equity	4,278.0	4,276.5
Liabilities	1,802.8	1,933.1
Interest bearing liabilities	525.9	478.5
Equity ratio (1)	70.3%	68.9%
Debt ratio (2)	10.9%	10.1%

## Notes:

(1) Equity ratio = Shareholders' equity / Total assets

(2) Debt ratio = Interest bearing liabilities / (Shareholders' equity + Interest bearing liabilities)

## (2) Cash flow conditions

Net cash provided by operating activities was ¥135.3 billion, reflecting the payment for income taxes of ¥203.6 billion and an increase in account receivables due to the effect of advance payment for handsets purchased in installments.

Net cash used in investing activities was ¥190.4 billion. Our expenditures for purchases of property, plant and equipment of ¥163.7 billion and purchases of intangible and other assets of ¥72.0 billion in total were partially offset by proceeds from redemption of long-term bailment for consumption to a related party of ¥50.0 billion.

Net cash used in financing activities was ¥102.7 billion. We spent ¥50.0 billion for acquisition of treasury stock, ¥27.8 billion for repayment for outstanding long-term debt and ¥102.3 billion for payment for cash dividends while financing ¥79.9 billion through issuance of corporate bonds.

The balance of cash and cash equivalents was ¥487.0 billion as of June 30, 2008.

	Billions of yen	
	(UNAUDITED)	(Reference)
	Three months ended	(UNAUDITED)
	June 30, 2008	Three months ended
		June 30, 2007
Net cash provided by operating activities	¥ 135.3	¥ 300.7
Net cash used in investing activities	(190.4)	(157.8)
Net cash used in financing activities	(102.7)	(259.3)
Free cash flows (1)	(55.2)	142.9
Adjusted free cash flows* excluding the effects of irregular factors (2) and changes in investments for cash management purposes (3)	(105.6)	49.2

## Notes:

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

(2) Irregular factors = Effects of uncollected revenues due to bank closures at the end of the fiscal period

(3)

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 3 months

- \* See the reconciliations to the most directly compatible financial measures calculated and presented in accordance with GAAP on page 18.



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**DOCOMO Earnings Release**

**Three Months Ended June 30, 2008**

**<<3. Prospects for the Fiscal Year Ending March 31, 2009 >>**

Competition in the Japanese mobile communications market has become fiercer due to recent price competitions, market entry by new competitors such as MVNO and other factors.

Under such market condition, we projected our operating revenues for the fiscal year ending March 31, 2009 to be ¥4,768.0 billion, in which a decrease in ARPU due to an adverse impact of revision of billing plans and discount programs would be offset by an increase in equipment sales due to further penetration of new handset sales methods. We will continue our cost saving efforts including efficient allocation of sales commission and reduction of network cost through improvement of administrative processes, which we expect will result in an increase in operating income by ¥21.7 billion to ¥830.0 billion from the prior fiscal year. As we are currently not aware of any factors which may have a material impact on our projected results of operations, we have not revised our projection which was announced on April 25, 2008.

\* Explanation for forecasts of operation and other notes:

The mobile communications market in Japan is characterized by rapid changes in the market environment due to technical innovations, market entry by new competitors and other factors. To respond to such changes, our corporate group may introduce new billing plans or other measures that could potentially have a significant impact on our revenues and income. The timing of introduction of such measures will be decided after comprehensively taking into consideration our operational circumstances and the actions of our competitors, and therefore, is not necessarily decided beforehand. Such measures, depending on the timing of implementation, may significantly affect our results forecasts to be made at the time of our first-quarterly results announcement. Providing such prospects on a quarter-year basis, therefore, may not be adequate or useful as information to be disclosed to investors. Accordingly, we will provide prospects for the full year only, and report the progress vis-à-vis the projected full-year forecasts by disclosing actual results on a quarterly basis.

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**DOCOMO Earnings Release**

**Three Months Ended June 30, 2008**

<<4. Other >>

- (1) Changes in significant subsidiaries for the three months ended June 30, 2008 (which resulted in changes in scope of consolidation): None
- (2) Application of accounting which is simplified or exceptional for quarterly consolidated financial statements: None
- (3) Changes in significant accounting policies, procedures and presentation in quarterly consolidated financial statements

**Fair Value Measurements**

Effective April 1, 2008, DOCOMO adopted Statement of Financial Accounting Standards ( SFAS ) No. 157 Fair Value Measurements . SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. Although the definition of fair value retains the exchange price notion in earlier definitions of fair value, SFAS No. 157 clarifies that the exchange price is the price in an orderly transaction between market participants to sell the asset or transfer the liability in the market and emphasizes that fair value is a market-based measurement, rather than an entity-specific measurement. SFAS No. 157 also expands disclosures about the use of fair value to measure assets and liabilities subsequent to initial recognition through fair value hierarchy as a framework for measurement. The initial adoption of SFAS No. 157 did not have a material impact on DOCOMO s results of operations and financial position. The disclosure required by SFAS No. 157 was omitted in this earnings release.

**Table of Contents****DOCOMO Earnings Release****Three Months Ended June 30, 2008****<< 5. Consolidated Financial Statements >>****(1) Consolidated Balance Sheets**

	Millions of yen	
	(UNAUDITED)	
	June 30, 2008	March 31, 2008
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	¥ 487,047	¥ 646,905
Short-term investments	1,618	52,208
Accounts receivable	724,533	686,673
Allowance for doubtful accounts	(15,462)	(15,037)
Inventories	196,173	146,584
Deferred tax assets	79,928	108,037
Prepaid expenses and other current assets	167,850	142,410
Total current assets	1,641,687	1,767,780
<b>Property, plant and equipment:</b>		
Wireless telecommunications equipment	5,391,939	5,346,486
Buildings and structures	800,383	797,904
Tools, furniture and fixtures	536,664	536,718
Land	198,988	198,958
Construction in progress	142,082	128,042
Accumulated depreciation and amortization	(4,246,911)	(4,173,501)
Total property, plant and equipment, net	2,823,145	2,834,607
<b>Non-current investments and other assets:</b>		
Investments in affiliates	329,222	349,488
Marketable securities and other investments	177,997	187,361
Intangible assets, net	554,695	555,259
Goodwill	157,479	158,889
Other assets	255,538	234,047
Deferred tax assets	142,576	123,403
Total non-current investments and other assets	1,617,507	1,608,447
<b>Total assets</b>	<b>¥ 6,082,339</b>	<b>¥ 6,210,834</b>
<b>LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	¥ 64,346	¥ 75,662
Short-term borrowings	46	1,712
Accounts payable, trade	631,726	717,453

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Accrued payroll	<b>38,790</b>	53,538
Accrued interest	<b>1,211</b>	710
Accrued income taxes	<b>102,208</b>	203,645
Other current liabilities	<b>186,653</b>	181,595
<b>Total current liabilities</b>	<b>1,024,980</b>	1,234,315
<b>Long-term liabilities:</b>		
Long-term debt (exclusive of current portion)	<b>461,460</b>	401,090
Liability for employees' retirement benefits	<b>119,297</b>	116,888
Other long-term liabilities	<b>197,092</b>	180,757
<b>Total long-term liabilities</b>	<b>777,849</b>	698,735
<b>Total liabilities</b>	<b>1,802,829</b>	1,933,050
<b>Minority interests</b>	<b>1,550</b>	1,288
<b>Shareholders' equity:</b>		
Common stock	<b>949,680</b>	949,680
Additional paid-in capital	<b>948,571</b>	948,571
Retained earnings	<b>2,865,016</b>	2,793,814
Accumulated other comprehensive income	<b>(19,330)</b>	410
Treasury stock, at cost	<b>(465,977)</b>	(415,979)
<b>Total shareholders' equity</b>	<b>4,277,960</b>	4,276,496
<b>Total liabilities, minority interests and shareholders' equity</b>	<b>¥ 6,082,339</b>	¥ 6,210,834

Table of Contents**DOCOMO Earnings Release****Three Months Ended June 30, 2008****(2) Consolidated Statement of Income and Comprehensive Income**

	Millions of yen (UNAUDITED) Three months ended June 30, 2008	
<b>Operating revenues:</b>		
Wireless services	¥	977,464
Equipment sales		192,782
Total operating revenues		1,170,246
<b>Operating expenses:</b>		
Cost of services (exclusive of items shown separately below)		203,615
Cost of equipment sold (exclusive of items shown separately below)		242,048
Depreciation and amortization		168,480
Selling, general and administrative		259,615
Total operating expenses		873,758
<b>Operating income</b>		<b>296,488</b>
<b>Other income (expense):</b>		
Interest expense		(1,140)
Interest income		566
Other, net		(7,495)
Total other income (expense)		(8,069)
<b>Income before income taxes</b>		<b>288,419</b>
<b>Income taxes:</b>		
Current		102,531
Deferred		15,467
Total income taxes		117,998
<b>Equity in net income of affiliates, net of applicable taxes</b>		<b>3,123</b>
<b>Minority interests</b>		<b>(35)</b>
<b>Net income</b>	¥	<b>173,509</b>
<b>Other comprehensive income (loss):</b>		
Unrealized holding losses on available-for-sale securities, net of applicable taxes		(950)
Net revaluation of financial instruments, net of applicable taxes		(18)
Foreign currency translation adjustment, net of applicable taxes		(18,522)
Pension liability adjustment, net of applicable taxes		(250)
<b>Comprehensive income</b>	¥	<b>153,769</b>

**PER SHARE DATA**

Weighted average common shares outstanding	basic and diluted (shares)		<b>42,504,235</b>
Basic and diluted earnings per share (yen)		¥	<b>4,082.16</b>

**Table of Contents****DOCOMO Earnings Release**  
**(3) Consolidated Statement of Cash Flows****Three Months Ended June 30, 2008**

	Millions of yen (UNAUDITED) Three months ended June 30, 2008
<b>Cash flows from operating activities:</b>	
Net income	¥ 173,509
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	168,480
Deferred taxes	17,673
Loss on sale or disposal of property, plant and equipment	4,718
Equity in net income of affiliates	(5,288)
Minority interests	35
Changes in assets and liabilities:	
(Increase) in accounts receivable	(37,828)
Increase in allowance for doubtful accounts	421
(Increase) in inventories	(49,510)
(Increase) in prepaid expenses and other current assets	(20,370)
(Decrease) in accounts payable, trade	(13,272)
(Decrease) in accrued income taxes	(101,437)
Increase in other current liabilities	4,619
Increase in liability for employees' retirement benefits	2,409
Increase in other long-term liabilities	17,484
Other, net	(26,365)
Net cash provided by operating activities	135,278
<b>Cash flows from investing activities:</b>	
Purchases of property, plant and equipment	(163,740)
Purchases of intangible and other assets	(72,033)
Purchases of non-current investments	(1,122)
Proceeds from sale of non-current investments	410
Purchases of short-term investments	(1,611)
Redemption of short-term investments	2,036
Proceeds from redemption of long-term bailment for consumption to a related party	50,000
Other, net	(4,386)
Net cash used in investing activities	(190,446)
<b>Cash flows from financing activities:</b>	
Proceeds from long-term debt	79,944
Repayment of long-term debt	(27,767)
Repayment of short-term borrowings	(1,712)
Principal payments under capital lease obligations	(814)
Payments to acquire treasury stock	(49,998)
Dividends paid	(102,307)

Other, net		(3)
Net cash used in financing activities		(102,657)
Effect of exchange rate changes on cash and cash equivalents		(2,033)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(159,858)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>646,905</b>
<b>Cash and cash equivalents at end of period</b>	¥	<b>487,047</b>
<b>Supplemental disclosures of cash flow information:</b>		
<b>Cash received during the period for:</b>		
Income taxes	¥	18
<b>Cash paid during the period for:</b>		
Interest, net of amount capitalized		638
Income taxes		203,606



**Table of Contents****DOCOMO Earnings Release****Three Months Ended June 30, 2008****(4) Going Concern Assumption**

None

**(5) Segment Reporting**

Segment information for the three months ended June 30, 2008 was as follows:

<b>Three months ended</b>	Millions of yen			
<b>June 30, 2008</b>	Mobile phone business	Miscellaneous businesses	Consolidated	
Operating revenues	¥ 1,154,771	¥ 15,475	¥	1,170,246
Operating expenses	853,756	20,002		873,758
Operating income (losses)	¥ 301,015	¥ (4,527)	¥	296,488

PHS services were terminated on January 7, 2008.

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

**(6) Significant Changes in Shareholders' Equity**

None

**Table of Contents****DOCOMO Earnings Release  
(Reference)****Three Months Ended June 30, 2008****1. Consolidated Statement of Income and Comprehensive Income**

	Millions of yen (UNAUDITED) Three months ended June 30, 2007
<b>Operating revenues:</b>	
Wireless services	¥ 1,062,279
Equipment sales	120,585
Total operating revenues	1,182,864
<b>Operating expenses:</b>	
Cost of services (exclusive of items shown separately below)	184,855
Cost of equipment sold (exclusive of items shown separately below)	315,727
Depreciation and amortization	177,071
Selling, general and administrative	301,330
Total operating expenses	978,983
<b>Operating income</b>	<b>203,881</b>
<b>Other income (expense):</b>	
Interest expense	(1,557)
Interest income	455
Other, net	2,687
Total other income (expense)	1,585
<b>Income before income taxes</b>	<b>205,466</b>
<b>Income taxes</b>	<b>82,550</b>
<b>Equity in net losses of affiliates, net of applicable taxes</b>	<b>(80)</b>
<b>Minority interests</b>	<b>(26)</b>
<b>Net income</b>	<b>¥ 122,810</b>
<b>Other comprehensive income (loss):</b>	
Unrealized holding gains on available-for-sale securities, net of applicable taxes	2,068
Net revaluation of financial instruments, net of applicable taxes	20
Foreign currency translation adjustment, net of applicable taxes	(602)
Pension liability adjustment, net of applicable taxes	(182)
<b>Comprehensive income</b>	<b>¥ 124,114</b>
<b>PER SHARE DATA</b>	
Weighted average common shares outstanding basic and diluted (shares)	43,469,272

Basic and diluted earnings per share (yen)	¥	2,825.21
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**Table of Contents****DOCOMO Earnings Release  
(Reference)****Three Months Ended June 30, 2008****2. Consolidated Statement of Cash Flows**

	Millions of yen (UNAUDITED) Three months ended June 30, 2007
<b>I Cash flows from operating activities:</b>	
1. Net income	¥ 122,810
2. Adjustments to reconcile net income to net cash provided by operating activities	
(1) Depreciation and amortization	177,071
(2) Deferred taxes	3,467
(3) Loss on sale or disposal of property, plant and equipment	5,661
(4) Equity in net losses of affiliates	21
(5) Minority interests	26
(6) Changes in assets and liabilities:	
Decrease in accounts receivable	9,941
(Decrease) in allowance for doubtful accounts	(168)
(Increase) in inventories	(22,880)
(Increase) in prepaid expenses and other current assets	(13,560)
Increase in accounts payable, trade	28,963
(Decrease) in accrued income taxes	(14,457)
Increase in other current liabilities	8,200
Increase in liability for employees' retirement benefits	1,909
Increase in other long-term liabilities	7,722
Other, net	(13,990)
Net cash provided by operating activities	300,736
<b>II Cash flows from investing activities:</b>	
1. Purchases of property, plant and equipment	(143,705)
2. Purchases of intangible and other assets	(80,927)
3. Purchases of non-current investments	(31,259)
4. Proceeds from sale and redemption of non-current investments	50,452
5. Purchases of short-term investments	(2,416)
6. Redemption of short-term investments	141
7. Proceeds from redemption of long-term bailment for consumption to a related party	50,000
8. Other, net	(126)
Net cash used in investing activities	(157,840)
<b>III Cash flows from financing activities:</b>	
1. Repayment of long-term debt	(98,200)
2. Proceeds from short-term borrowings	60
3. Repayment of short-term borrowings	(52)
4. Principal payments under capital lease obligations	(905)
5. Payments to acquire treasury stock	(72,998)

6. Dividends paid		(87,187)
7. Other, net		(2)
Net cash used in financing activities		(259,284)
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>		<b>292</b>
<b>V Net increase (decrease) in cash and cash equivalents</b>		<b>(116,096)</b>
<b>VI Cash and cash equivalents at beginning of period</b>		<b>343,062</b>
<b>VII Cash and cash equivalents at end of period</b>	¥	<b>226,966</b>
<b>Supplemental disclosures of cash flow information:</b>		
<b>Cash received during the period for:</b>		
Income taxes	¥	6
<b>Cash paid during the period for:</b>		
Interest, net of amount capitalized		1,169
Income taxes		95,078

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(APPENDIX 1)

## Operation Data for 1st Quarter of Fiscal Year Ending March 31, 2009

		[Ref.]	[Ref.]	Fiscal Year Ending Mar. 2009 First Quarter (Apr.-Jun. 2008)	[Ref.]
		Fiscal Year Ended Mar. 31, 2008 Full-year Results	First Quarter (Apr.-Jun.2007) Results	Fiscal Year Ending Mar. 31, 2009 Full-year Forecast	
<b>Cellular</b>					
Subscriptions	thousands	53,388	52,846	<b>53,629</b>	54,470
FOMA (1)	thousands	43,949	37,854	<b>45,200</b>	49,520
mova	thousands	9,438	14,991	<b>8,429</b>	4,950
Market share (2) (3)	%	52.0	53.9	<b>51.7</b>	
Net increase from previous period	thousands	767	225	<b>241</b>	1,080
FOMA (1) (3)	thousands	8,420	2,325	<b>1,251</b>	5,570
mova (3)	thousands	(7,653)	(2,100)	<b>(1,010)</b>	(4,490)
Churn Rate (3)	%	0.80	0.85	<b>0.51</b>	
Number of handsets (FOMA+mova) sold (4)	thousands	25,739	6,238	<b>4,946</b>	
Aggregate ARPU (FOMA+mova) (5)	yen/month/contract	6,360	6,560	<b>5,890</b>	5,640
Voice ARPU (6)	yen/month/contract	4,160	4,440	<b>3,560</b>	3,280
Packet ARPU	yen/month/contract	2,200	2,120	<b>2,330</b>	2,360
i-mode ARPU	yen/month/contract	2,170	2,090	<b>2,290</b>	2,320
ARPU generated from international services (7)	yen/month/contract	70	60	<b>80</b>	90
ARPU generated purely from i-mode (FOMA+mova) (5)	yen/month/contract	2,350	2,270	<b>2,480</b>	2,520
Aggregate ARPU (FOMA) (5)	yen/month/contract	6,990	7,370	<b>6,260</b>	5,920
Voice ARPU (6)	yen/month/contract	4,340	4,710	<b>3,630</b>	3,310
Packet ARPU	yen/month/contract	2,650	2,660	<b>2,630</b>	2,610
i-mode ARPU	yen/month/contract	2,610	2,630	<b>2,590</b>	2,560
ARPU generated from international services (7)	yen/month/contract	90	80	<b>90</b>	100
ARPU generated purely from i-mode (FOMA) (5)	yen/month/contract	2,720	2,730	<b>2,730</b>	2,710
Aggregate ARPU (mova ) (5)	yen/month/contract	4,340	4,600	<b>3,890</b>	3,680
Voice ARPU (6)	yen/month/contract	3,590	3,800	<b>3,220</b>	3,050
i-mode ARPU	yen/month/contract	750	800	<b>670</b>	630
ARPU generated from international services (7)	yen/month/contract	10	10	<b>10</b>	10

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ARPU generated purely from i-mode (mova) (5)	yen/month/contract	930	970	<b>860</b>	830
MOU (FOMA+mova) (5)	minute/month/contract	138	140	<b>137</b>	
MOU (FOMA) (5)	minute/month/contract	156	161	<b>150</b>	
MOU (mova) (5)	minute/month/contract	82	89	<b>69</b>	
2in1 Subscriptions (8)	thousands	240	67	<b>304</b>	
Communication Module Service Subscriptions (9)	thousands	1,433	1,140	<b>1,466</b>	1,570
FOMA Ubiquitous plan (10)	thousands	698	392	<b>741</b>	
DoPa Single Service (11)	thousands	735	748	<b>726</b>	
Prepaid Subscriptions (11)	thousands	40	43	<b>40</b>	
<b><i>i-mode</i></b>					
Subscriptions	thousands	47,993	47,725	<b>48,061</b>	48,650
FOMA	thousands	41,213	36,089	<b>42,118</b>	45,610
i-mode Subscription Rate (3)	%	89.9	90.3	<b>89.6</b>	89.3
Net increase from previous period	thousands	419	151	<b>68</b>	660
i-mode Flat-rate Packet Communication Plan Subscriptions (12)	thousands	12,744	10,455	<b>13,395</b>	
i-channel Subscriptions	thousands	15,649	12,272	<b>15,823</b>	
<b><i>Others</i></b>					
DCMX Subscriptions (13)	thousands	5,640	2,850	<b>6,440</b>	9,000

\* Please refer to the attached sheet (P.17) for the definition of ARPU and MOU, and an explanation of the methods used to calculate ARPU and the number of active subscriptions used in calculating ARPU, MOU and Churn Rate.

(1) From March 3, 2008 onward, another FOMA subscription is a prerequisite for the application of 2in1 in principle, and those FOMA subscriptions are included in the

number of FOMA subscribers.

- (2) Source for other cellular telecommunications operators: Data announced by Telecommunications Carriers Association
- (3) Data is calculated including Communication Module Services subscriptions.
- (4) Sum of new FOMA/mova subscriptions, change of subscription from mova to FOMA, FOMA handset upgrade by FOMA subscribers, mova handset upgrade by mova subscribers, and change of subscription from FOMA to mova
- (5) Data is calculated excluding Communication Module Services-related revenues and Communication Module Services subscriptions.
- (6) Inclusive of circuit-switched data communications
- (7) Inclusive of Voice Communications and Packet Communications
- (8)



Inclusive of users  
who applied for 2in1  
after March 3, 2008

- (9) Included in total  
cellular subscriptions
- (10) Included in FOMA  
subscriptions
- (11) Included in mova  
subscriptions
- (12) Sum of pake-hodai  
subscriptions and  
pake-hodai full  
subscriptions
- (13) Inclusive of DCMX  
mini subscriptions

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(APPENDIX 2)

## Definition and Calculation Methods of ARPU and MOU

**1. Definition of ARPU and MOU****i) ARPU (Average monthly Revenue Per Unit)<sup>1</sup> :**

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 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. This definition applies to all ARPU figures hereinafter.

**ii) MOU (Minutes of Usage): Average monthly communication time per subscription.****2. ARPU Calculation Methods****i) ARPU (FOMA + mova)**

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 communication

charges) / No. of active cellular phone subscriptions (FOMA+mova)

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

i-mode ARPU (FOMA+mova)<sup>2</sup> : i-mode ARPU (FOMA+mova) Related Revenues (monthly charges, packet communication charges) / No. of active cellular phone subscriptions (FOMA+mova)

ARPU generated purely from i-mode (FOMA+mova)<sup>3</sup> : i-mode ARPU (FOMA+mova) Related Revenues (monthly charges, packet communication charges) / No. of active i-mode subscriptions (FOMA+mova)

**ii) ARPU (FOMA)**

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

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

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

i-mode ARPU<sup>2</sup> (FOMA): i-mode ARPU (FOMA) Related Revenues (monthly charges, packet communication charges) /

No. of active cellular phone subscriptions (FOMA)

ARPU generated purely from i-mode (FOMA)<sup>3</sup> : i-mode ARPU (FOMA) Related Revenues (monthly charges, packet/

communication charges) / No. of active i-mode subscriptions (FOMA)

**iii) ARPU (mova)**

Aggregate ARPU (mova) = Voice ARPU (mova) + i-mode ARPU (mova)

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

i-mode ARPU<sup>2</sup> (mova)<sup>2</sup> : i-mode ARPU (mova) Related Revenues (monthly charges, packet communication charges) / No. of active cellular phone subscriptions (mova)

ARPU generated purely from i-mode (mova)<sup>3</sup> : i-mode ARPU (mova) Related Revenues (monthly charges,/ packet communication charges) / No. of active i-mode subscriptions (mova)

**3. Active Subscriptions Calculation Methods**

No. of active subscriptions used in ARPU/MOU/Churn Rate calculations is as follows:

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

No. of active subscriptions for full-year results/forecasts:

Sum of No. of active subscriptions for each month from April to March

- 1 Communication Module service subscriptions and the revenues thereof are not included in the ARPU and MOU calculations.
- 2 The denominator used in calculating i-mode ARPU (FOMA+mova, FOMA, mova) is the aggregate number of cellular subscriptions to each service (FOMA+mova, FOMA, mova, respectively), regardless of whether i-mode service is activated or not.
- 3 ARPU generated purely from i-mode (FOMA+mova, FOMA, mova) is calculated using only the

number of  
active i-mode  
subscriptions as  
a denominator.

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(APPENDIX 3)

**Reconciliations of the Disclosed Non-GAAP Financial Measures to  
the Most Directly Comparable GAAP Financial Measures****1. EBITDA and EBITDA margin**

	Billions of yen / % (Reference)	
	Three months ended June 30, 2008	Three months ended June 30, 2007
<b>a. EBITDA</b>	¥ 469.7	¥ 386.6
Depreciation and amortization	(168.5)	(177.1)
Losses on sale or disposal of property, plant and equipment	(4.7)	(5.7)
Operating income	296.5	203.9
Other income (expense)	(8.1)	1.6
Income taxes	(118.0)	(82.6)
Equity in net income (losses) of affiliates	3.1	(0.1)
Minority interests	(0.0)	(0.0)
b. Net income	173.5	122.8
c. Total operating revenues	1,170.2	1,182.9
<b>EBITDA margin (=a/c)</b>	<b>40.1%</b>	32.7%
Net income margin (=b/c)	14.8%	10.4%

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 (Reference)	
	Three months ended June 30, 2008	Three months ended June 30, 2007
<b>Free cash flows excluding irregular factors and changes in investments for cash management purposes</b>	¥ (105.6)	¥ 49.2
Irregular factors (1)		(4.0)
Changes in investments for cash management purposes (2)	50.4	97.7

<b>Free cash flows</b>	<b>(55.2)</b>	142.9
Net cash used in investing activities	<b>(190.4)</b>	(157.8)
Net cash provided by operating activities	<b>135.3</b>	300.7

Note: (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 three months ended June 30, 2007 were the net effects of bank closures as of March 31, 2007 and June 30, 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.

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**DOCOMO Earnings Release**

**Three Months Ended June 30, 2008**

**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 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 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



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