

# FINANCIAL SUMMARY (U.S. GAAP)

NTT DoCoMo, INC. AND SUBSIDIARIES  
YEARS ENDED MARCH 31

|  | Millions of yen (excluding per share data) |            |             |            |            | Millions of U.S. dollars <sup>1</sup><br>(excluding per share data) |
|--|--|------------|-------------|------------|------------|---|
|  | 2000                                       | 2001       | 2002        | 2003       | 2004       | 2004  |
| <b>Operating Results</b>   |  |            |             |            |            |   |
| Operating revenues . . . . .   | ¥3,354,046                                 | ¥4,178,056 | ¥4,659,254  | ¥4,809,088 | ¥5,048,065 | \$48,455  |
| Wireless services . . . . .  | 3,008,726                                  | 3,620,271  | 4,153,459   | 4,350,861  | 4,487,912  | 43,078  |
| Equipment sales . . . . .  | 345,320                                    | 557,785    | 505,795     | 458,227    | 560,153    | 5,377   |
| Operating income . . . . .   | 509,187                                    | 778,620    | 1,000,887   | 1,056,719  | 1,102,918  | 10,587  |
| Other expenses, net . . . . .  | 21,359                                     | 20,489     | 44,496      | 13,751     | 1,795      | 18  |
| Income before income taxes, equity in<br>net losses of affiliates and minority interests<br>in earnings of consolidated subsidiaries . . . . | 487,828                                    | 758,131    | 956,391     | 1,042,968  | 1,101,123  | 10,569  |
| Net income (loss) . . . . .  | ¥ 256,564                                  | ¥ 401,755  | ¥ (116,191) | ¥ 212,491  | ¥ 650,007  | \$ 6,239  |
| <b>Per Share Data<sup>2&amp;3</sup> (Yen and U.S. dollars)</b>   |  |            |             |            |            |   |
| Basic and diluted earnings (loss) per share . . . .  | ¥ 5,358                                    | ¥ 8,350    | ¥ (2,315)   | ¥ 4,254    | ¥ 13,099   | \$125.73  |
| Shareholders' equity per share . . . . .   | 41,273                                     | 66,134     | 65,601      | 69,274     | 76,234     | 731.75  |
| Dividends declared and paid per share <sup>4</sup> . . . . .   | 300  | 200        | 200         | 200        | 1,000      | 9.60  |

1. Translations of the Japanese yen amounts into U.S. dollars are included solely for the convenience of readers using the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2004, which was ¥104.18 to U.S.\$1.00.

2. Per share data have been adjusted to reflect the stock split (five-for-one) that took effect on September 13, 1999 and the stock split (five-for-one) that took effect on May 15, 2002.

3. In the calculation of per share data, treasury stocks are not included in the number of shares outstanding during or at the end of the year.

4. The dividends declared and paid per share are presented in the year they were paid.

|  | Millions of yen (unless otherwise specified) |             |             |            |                   | Millions of U.S. dollars <sup>1</sup> |
|--|--|-------------|-------------|------------|-------------------|---------------------------------------|
|  | 2000   | 2001        | 2002        | 2003       | 2004              | 2004                                  |
| <b>Financial Position</b>  |  |             |             |            |                   |                                       |
| Total assets   | ¥3,667,038                                   | ¥ 6,016,505 | ¥ 6,067,225 | ¥6,058,007 | <b>¥6,262,266</b> | <b>\$60,110</b>                       |
| Total debt <sup>5</sup>  | 829,587                                      | 1,443,168   | 1,429,332   | 1,348,368  | <b>1,091,596</b>  | <b>10,478</b>                         |
| Total shareholders' equity   | 1,976,158                                    | 3,318,587   | 3,291,883   | 3,475,514  | <b>3,704,695</b>  | <b>35,561</b>                         |
| <b>Cash Flows</b>  |  |             |             |            |                   |                                       |
| Cash flows from operating activities                                   | ¥1,060,139                                   | ¥ 857,846   | ¥ 1,341,088 | ¥1,584,610 | <b>¥1,710,243</b> | <b>\$16,416</b>                       |
| Cash flows from investing activities                                   | (999,964)                                    | (2,744,215) | (1,125,093) | (871,430)  | <b>(847,309)</b>  | <b>(8,133)</b>                        |
| Free cash flows <sup>6</sup>   | 60,175                                       | (1,886,369) | 215,995     | 713,180    | <b>862,934</b>    | <b>8,283</b>                          |
| Adjusted free cash flows<br>(excluding irregular factors) <sup>7</sup> | 60,175                                       | 133,474     | 235,995     | 469,180    | <b>862,934</b>    | <b>8,283</b>                          |
| <b>Other Financial Data</b>  |  |             |             |            |                   |                                       |
| EBITDA <sup>8</sup>  | ¥1,137,025                                   | ¥ 1,425,335 | ¥ 1,680,596 | ¥1,836,264 | <b>¥1,858,920</b> | <b>\$17,843</b>                       |
| Capital expenditures <sup>9</sup>                                      | 876,058                                      | 1,012,795   | 1,032,256   | 853,956    | <b>805,482</b>    | <b>7,732</b>                          |
| <b>Financial Ratios<sup>10</sup></b>                                   |  |             |             |            |                   |                                       |
| Operating margin   | 15.2%  | 18.6%       | 21.5 %      | 22.0%      | <b>21.8%</b>      |                                       |
| EBITDA margin <sup>8</sup>   | 33.9%  | 34.1%       | 36.1 %      | 38.2%      | <b>36.8%</b>      |                                       |
| ROE  | 13.9%  | 15.2%       | (3.5)%      | 6.3%       | <b>18.1%</b>      |                                       |
| ROCE <sup>11</sup>   | 18.3%  | 20.6%       | 21.1 %      | 22.1%      | <b>22.9%</b>      |                                       |
| Equity ratio   | 53.9%  | 55.2%       | 54.3 %      | 57.4%      | <b>59.2%</b>      |                                       |
| Debt ratio <sup>12</sup>   | 29.6%  | 30.3%       | 30.3 %      | 28.0%      | <b>22.8%</b>      |                                       |

5. Total debt = Short-term borrowings + Current portion of long-term debt + Long-term debt

6. Free cash flows = Cash flows from operating activities + Cash flows from investing activities. In past reports, we excluded net payments for short-term loans and deposits from cash flows from investing activities in determining our free cash flows. In the table above, ¥40,693 million has been subtracted from the amount of free cash flows previously reported for the fiscal year ended March 31, 2000 and ¥38,913 million, ¥2,665 million and ¥470 million have been added to the amount of free cash flows previously reported for the fiscal years ended March 31, 2001, 2002 and 2003, respectively, to reflect the inclusion of payments for short-term loans and deposits.

7. Irregular factors represent the effects of uncollected revenues due to bank holidays at the end of periods. For the year ended March 31, 2001, this also included the effect of overseas investments totaling ¥1,795.8 billion. For the reconciliations of these Non-GAAP financial measures, see page 114.

8. EBITDA = Operating income + Depreciation and amortization expenses + Loss on sale or disposal of property, plant and equipment  
EBITDA margin = EBITDA / Total Operating revenues. For the reconciliations of these Non-GAAP financial measures, see page 114.

9. Capital expenditures are calculated on an accrual basis for the purchases of property, plant and equipment, and intangible and other assets. For the reconciliations of these Non-GAAP financial measures, see page 114.

10. ROE and ROCE ratios are calculated using the simple average of the applicable year-end balance sheet figures.

11. ROCE (Return on capital employed) = Operating income / (Shareholders' equity + Total debt)

12. Debt ratio = Total debt / (Shareholders' equity + Total debt)