



3:00 P.M. JST, January 28, 2005
NTT DoCoMo, Inc.

Earnings Release for the Nine Months Ended December 31, 2004

Consolidated financial results of NTT DoCoMo, Inc. and its subsidiaries (collectively “we” or “DoCoMo”) for the nine months ended December 31, 2004 (April 1, 2004 to December 31, 2004), are summarized as follows.

<< Highlights of Financial Results >>

- For the nine months ended December 31, 2004, operating revenues were ¥3,643.1 billion (down 4.8% compared to the same period of the prior year), operating income was ¥751.4 billion (down 10.9% compared to the same period of the prior year), income before income taxes was ¥1,250.1 billion (up 49.5% compared to the same period of the prior year) and net income was ¥756.5 billion (up 53.1% compared to the same period of the prior year).
- Earnings per share were ¥15,852.13 and EBITDA margin* was 35.8%, down 0.7 points compared to the same period of the prior year.

Notes:

1. Consolidated financial statements in this release are unaudited.
2. Amounts in this release are rounded off.

* EBITDA and EBITDA margin, as we use them, are different from EBITDA as defined in Item 10(e) of Regulation S-K and may not be comparable to similarly titled measures used by other companies. For an explanation of our definition of EBITDA, see the reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP on page 16.

<< Comment from Masao Nakamura, President and CEO >>

In the third quarter of the fiscal year ending March 31, 2005, we released the latest model in the FOMA handset lineup, the “901i series”, and launched various initiatives aimed at enhancing our competitiveness, including the provision of free-of-charge e-mail between family members registered in our “Family Discount” service, offering free videophone minutes, and, from February 2005, will allow members of our “Family Discount” service to share unused free communication allowances for up to two months. Operating revenues and operating income for the nine months ended December 31, 2004 were ¥3,643.1 billion and ¥751.4 billion, respectively, indicating favorable progress vis-à-vis our full-year projections.

We made certain progress in our cellular services operation, including a steadfast expansion of FOMA’s subscriber base to 8.5 million as of December 31, 2004 (which subsequently exceeded 9 million on January 20, 2005), and an improvement in our cellular phone churn rate to below 1% for the third quarter.

In July 2004, we commenced our “i-mode FeliCa Mobile Wallet” service in an effort to pioneer new business fields. The total user base of FeliCa-enabled handsets expand to approximately 1.3 million and the number of retail shops supporting this service grew to approximately 13,000 as of December 31, 2004, providing subscribers with new usage opportunities. In the area of global business, we stepped into new domains beyond conventional voice roaming services through the introduction of i-mode roaming, videophone roaming and short message roaming services in December 2004, and the release of Model “N900iG”, the first roaming-enabled handset in the FOMA lineup.

While our business climate is expected to become harsher in the future in view of the scheduled introduction of mobile number portability in 2006, we will continuously work to achieve further growth by reviewing every aspect of our business from a customer-oriented perspective, and managing the company with a challenge embracing spirit and an emphasis on speedy decision making.

<< Business Results and Financial Position >>

<Results of operations>	Billions of yen			Billions of yen
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	Increase (Decrease)	Year ended March 31, 2004
Operating revenues	¥ 3,643.1	¥ 3,828.3	(4.8%)	¥ 5,048.1
Operating expenses	2,891.7	2,985.3	(3.1%)	3,945.1
Operating income	751.4	843.0	(10.9%)	1,102.9
Other (income) expense, net	(498.8)	7.0	–	1.8
Income before income taxes	1,250.1	836.0	49.5%	1,101.1
Income taxes	493.4	338.0	46.0%	429.1
Equity in net losses of affiliates	(0.1)	(3.6)	–	(22.0)
Minority interests	(0.1)	(0.0)	–	(0.0)
Net income	¥ 756.5	¥ 494.2	53.1%	¥ 650.0

1. Business Overview

- (1) Operating revenues totaled ¥3,643.1 billion (down 4.8% compared to the same period of the prior year).
- Cellular (FOMA+mova) services revenues decreased to ¥3,120.8 billion (down 4.5% compared to the same period of the prior year). Despite a positive impact on revenues from subscriber growth driven by enriched tariff plans and introduction of new products such as “FOMA 901i” series handsets and “mova” series handsets with unique product concepts and distinctive features, cellular (FOMA+mova) services revenues decreased due to a decline in ARPU reflecting reductions in rates. These reductions in tariffs included enriching the “Family Discount” service, such as by introducing free i-mode mail among “Family Discount” group members.
 - Voice revenues from FOMA services increased to ¥331.9 billion (up 500.7% compared to the same period of the prior year) and packet communications revenues from FOMA services increased to ¥167.0 billion (up 524.6% compared to the same period of the prior year) due to a significant increase in the number of FOMA services subscribers which resulted from the steady migration of subscribers from mova services. This migration was driven by the release of the “FOMA 901i” series handsets and promotion of “pake-hodai,” a flat-rate FOMA i-mode service.

<Breakdown of operating revenues>

	Billions of yen		
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	Increase (Decrease)
Wireless services	¥ 3,234.5	¥ 3,386.2	(4.5%)
Including: Cellular (FOMA+mova) services revenues (i)	3,120.8	3,268.8	(4.5%)
- Voice revenues (ii)	2,323.2	2,469.6	(5.9%)
Including: FOMA services	331.9	55.3	500.7%
- Packet communications revenues	797.6	799.3	(0.2%)
Including: FOMA services	167.0	26.7	524.6%
Including: PHS services revenues	46.3	53.4	(13.3%)
Including: Quickcast services revenues	3.5	4.5	(22.6%)
Equipment sales	408.6	442.1	(7.6%)
Total operating revenues	¥ 3,643.1	¥ 3,828.3	(4.8%)

Notes:

- (i) In past reports, cellular services revenues were broken down into “cellular (mova) services revenues,” “cellular (FOMA) services revenues” and “packet communications services revenues.” For the nine months ended December 31, 2004, cellular services revenues were aggregated and represented as “cellular (FOMA+mova) services revenues.”
- (ii) Voice revenues include data communications revenues through circuit switching system.

- (2) Operating expenses were ¥2,891.7 billion (down 3.1% compared to the same period of the prior year).
- Personnel expenses were ¥187.0 billion, which were approximately the same as the same period of the prior year. The number of employees as of December 31, 2004 was 22,308.
 - Non-personnel expenses decreased to ¥1,834.9 billion (down 4.4% compared to the same period of the prior year) mainly due to a decrease in revenue-linked variable expenses by 3.1% compared to the same period of the prior year, reflecting a decrease in equipment sales including replacements.
 - Depreciation and amortization expenses were ¥528.8 billion, which were approximately the same as the same period of the prior year. While the amount of new assets being added to the cost base was higher due to an increase in capital expenditure, its effect was offset by a decrease in the net book value of our network equipment such as switching equipment at the beginning of the fiscal period compared to the beginning of the same period of the prior year.

<Breakdown of operating expenses>	Billions of yen		
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	Increase (Decrease)
Personnel expenses	¥ 187.0	¥ 187.5	(0.3%)
Non-personnel expenses	1,834.9	1,919.6	(4.4%)
Depreciation and amortization	528.8	533.5	(0.9%)
Loss on disposal of property, plant and equipment and intangible assets	33.5	26.8	24.9%
Communication network charges	280.9	291.7	(3.7%)
Taxes and public dues	26.6	26.2	1.5%
Total operating expenses	¥ 2,891.7	¥ 2,985.3	(3.1%)

(3) Operating income decreased to ¥751.4 billion (down 10.9% compared to the same period of the prior year). Income before income taxes, which included a gain on sale of AT&T Wireless Services, Inc. (“AT&T Wireless”) shares (¥501.8 billion), net of interest income and interest expense, increased to ¥1,250.1 billion (up 49.5% compared to the same period of the prior year).

(4) Net income was ¥756.5 billion (up 53.1% compared to the same period of the prior year).

2. Segment Information

(1) Mobile phone business

Operating revenues were ¥3,567.2 billion and operating income was ¥766.2 billion.

- Cellular (FOMA) services

- We reduced our tariffs, including a reduction in the monthly charges for “Packet Pack,” a discount service for per-packet rates, and the introduction of “pake-hodai,” a flat-rate i-mode service. In addition, we strengthened our lineup of “FOMA 900i” series handsets by releasing the “FOMA F900iC” handset in August 2004, which is compatible with “i-mode FeliCa” service; the “FOMA N900iL” handset in November 2004, a dual-network handset that runs on both the FOMA network and wireless LANs; and the “FOMA N900iG” handset in December 2004, which is the first FOMA handset that is capable of international roaming-out service. Furthermore, we started releasing the “FOMA 901i” series handsets in December 2004. As a result, the number of subscribers increased steadily and reached 8.50 million at December 31, 2004.
- Voice ARPU, packet ARPU and aggregate ARPU of cellular (FOMA) services were ¥6,540, ¥3,320 and ¥9,860, respectively.

- Cellular (mova) services

- We started releasing the “mova 506i” series handsets in May 2004, and released the “mova 506iC” series handsets which are compatible with “i-mode FeliCa” service in July 2004. We also started releasing the “mova 253i” series handsets, which are targeted for entry users, in October 2004. Furthermore, we released handsets with unique product concepts and distinctive features such as the “premini” and “premini-S” handsets featuring compact bodies, simple functions and unique design; the “prosolid” handset, which is the thinnest folding handset in our product lineup; and the “Music PORTER” handset, which is equipped with a music player and a FM radio tuner. Despite continuous high demand for the newest mova series handsets, the number of cellular (mova) services subscribers as of December 31, 2004, decreased to 39.42 million due to the continuous migration of subscribers from mova services to FOMA services.
- Voice ARPU, i-mode ARPU and aggregate ARPU of cellular (mova) services were ¥5,260, ¥1,690 and ¥6,950, respectively.

- In addition, in both FOMA and mova services, we enriched the “Family Discount” by raising the discount rates applied to base monthly charges and dialing charges on calls among the subscribers in each family in April 2004; making charges free for sending and receiving i-mode mail among the subscribers in each “Family Discount” group in October 2004; and enabling the unused allowances (free minutes and/or packets) which are included in the base monthly charges in and after December 2004 that have been carried over for two months under a billing arrangement named “Nikagetsu Kurikoshi” (two-month carry over) to be automatically used to cover the airtime and/or packet fees exceeding the allowances of the other lines in the “Family Discount” group. Furthermore, we reinforced our point loyalty program in April 2004, and raised the discount rates applied to base monthly charges for the subscribers to our “Business Discount” service in July 2004. Aggregate number of cellular (FOMA+mova) services subscribers as of December 31, 2004 increased to 47.91 million
 - Voice ARPU, packet ARPU and aggregate ARPU of cellular (FOMA+mova) services were ¥5,410, ¥1,890 and ¥7,300, respectively.
 - Churn rates for cellular (FOMA+mova) services for the three months and nine months ended December 31, 2004 were 0.95% and 1.03%, decreases of 0.16 points and 0.13 points compared to the same periods of the prior year, respectively.
- i-mode services
 - We launched the Mobile Wallet “i-mode FeliCa” Service in July 2004. Six models of the “i-mode FeliCa” service compatible handsets were released and sales of the handsets reached approximately 1.3 million by the end of December 2004. The number of shops at which the “i-mode FeliCa” service is available increased to approximately 13,000 (also available at approximately 3,100 of vending machines) at the end of December 2004. Furthermore, we implemented various tariff plans to let our i-mode subscribers enjoy rich contents and applications of i-mode services more comfortably and with less worry about their charges. As a result, the number of i-mode services subscribers increased to 43.03 million at December 31, 2004.
 - In terms of our global development, i-mode services were launched in Greece in June 2004 and in Australia in November 2004, and furthermore, we entered into new i-mode license agreements with Cellcom Israel LTD., an Israeli company, in November 2004, mmO2 plc, a UK-based company, in November 2004, and Mobile TeleSystems OJSC, a Russian company, in December 2004. Our strategic partnership through licensing of i-mode has shown progress and the aggregate number of cellular service subscribers of all carriers (including DoCoMo) that provide i-mode services exceeded 170 million.

Note:

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 user basis. ARPU is calculated by dividing various revenue items included in operating revenues from our Wireless services, such as monthly charges, voice transmission charges and packet transmission charges, from designated services which are incurred consistently each month, by number of active subscribers to the relevant services. We believe that our ARPU figures provide useful information regarding the average usage of our subscribers. 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. See page 15 for the details of the calculation methods.

<Number of subscribers by services>	Thousand subscribers		Increase (Decrease)
	December 31, 2004	March 31, 2004	
Cellular (FOMA) services	8,499	3,045	179.1%
Cellular (mova) services (i)	39,415	43,283	(8.9%)
i-mode services (ii)	43,027	41,077	4.7%

Notes:

- (i) Number of "DoPa" single service subscribers has been included in the number of cellular (mova) services subscribers beginning with the result for the six months ended September 30, 2004 in order to conform the definition of subscribers with other mobile operators in Japan. The number of "DoPa" single service subscribers as of December 31, 2004 and March 31, 2004 was 516 thousand and 401 thousand, respectively.
- (ii) Number of i-mode subscribers as of December 31, 2004 = Cellular (FOMA) i-mode subscribers (8,403 thousand) + Cellular (mova) i-mode subscribers (34,624 thousand)
Number of i-mode subscribers as of March 31, 2004 = Cellular (FOMA) i-mode subscribers (2,997 thousand) + Cellular (mova) i-mode subscribers (38,080 thousand)

<Operating results>	Billions of yen		Increase (Decrease)
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	
Mobile phone business operating revenues	¥ 3,567.2	¥ 3,747.4	(4.8%)
Mobile phone business operating income	766.2	870.8	(12.0%)

(2) PHS business

Operating revenues were ¥48.5 billion and operating loss was ¥17.0 billion.

- We saw a net increase in the number of subscribers for fixed fee service for data communications mainly as a result of sales promotion of "@FreeD," a fixed fee service for data-communications subscribers. However, the aggregate number of PHS subscribers as of December 31, 2004, decreased to 1.39 million due to a decrease in the number of voice services subscribers.
- ARPU was ¥3,360.

Note:

See page 15 for the details of the ARPU calculation methods.

<Number of subscribers>	Thousand subscribers		Increase (Decrease)
	December 31, 2004	March 31, 2004	
PHS services	1,392	1,592	(12.6%)

<Operating results>	Billions of yen		Increase (Decrease)
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	
PHS business operating revenues	¥ 48.5	¥ 57.7	(16.0%)
PHS business operating loss	(17.0)	(28.1)	-

(3) Quickcast business

Operating revenues were ¥3.5 billion and operating loss was ¥0.8 billion.

- To streamline our operations, we ceased accepting new subscribers for Quickcast services at the end of June. We are planning to replace the services with other services we provide considering customer usage.

<Number of subscribers>	Thousand subscribers		Increase (Decrease)
	December 31, 2004	March 31, 2004	
Quickcast services	352	457	(23.0%)

<Operating results>	Billions of yen		Increase (Decrease)
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	
Quickcast business operating revenues	¥ 3.5	¥ 4.7	(24.7%)
Quickcast business operating loss	(0.8)	(1.3)	-

(4) Miscellaneous businesses

Operating revenues were ¥23.9 billion and operating income was ¥3.0 billion.

- To enrich our international services, we took measures as follows: We launched the FOMA international roaming-in service in May 2004. We added Singapore in November 2004 and Australia in December to the regions to which FOMA subscribers can make international video calls. We launched the international roaming-out services for packet communications, video calling and short messaging service in December 2004 in addition to the existing international roaming-out service for voice calls.
- We improved usability of our public wireless LAN service, “Mzone.” Overseas, we launched an international roaming service in September 2004, and we also launched a roaming service in aircraft on certain international flights in October 2004. In Japan, we started providing the service in subway stations of Tokyo Metro in October 2004 and expanded the service to all the stations by December 2004.

<Operating results>

	Billions of yen		
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	Increase (Decrease)
Miscellaneous businesses operating revenues	¥ 23.9	¥ 18.5	29.3%
Miscellaneous businesses operating income	3.0	1.5	93.9%

3. Capital Expenditures

Total capital expenditures* were ¥633.1 billion.

- We made our capital expenditures more efficient and less costly by reducing the acquisition costs of equipment and improving the design and construction process. However, total capital expenditures increased because we expanded both the indoor and outdoor coverage areas of our FOMA services, reinforced FOMA networks to meet the expanding number of subscribers, constructed network facilities to improve i-mode network's reliability, and promoted the construction of IP networks with IP router architecture.

<Breakdown of capital expenditures>

	Billions of yen		
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	Increase (Decrease)
Mobile phone business	¥ 523.6	¥ 393.3	33.1%
PHS business	3.3	7.5	(55.7%)
Quickcast business	0.0	0.0	—
Other (including information systems)	106.1	121.1	(12.3%)
Total capital expenditures	¥ 633.1	¥ 521.9	21.3%

* See the reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP on page 16.

4. Cash Flow Conditions

- Net cash provided by operating activities was ¥576.0 billion (down 37.9% compared to the same period of the prior year). Net cash provided by operating activities decreased primarily because the payment of income taxes, which was ¥259.9 billion in the same period of the prior year, increased to ¥540.2 billion, while collection of tax refunds receivable, which was ¥107.2 billion in the same period of the prior year, decreased. Because December 31 is a bank holiday in Japan, cash transactions, mainly receipt of cellular bills, that would normally be settled on the last day of each month are actually settled at the beginning of January. This had a net negative impact of approximately ¥236.0 billion on cash flows from operating activities for the period.
- Net cash used in investing activities was ¥327.9 billion (down 45.8% compared to the same period of the prior year). Despite an increase in payment for purchase of property, plant and equipment and purchase of intangible and other assets, which was ¥567.8 billion in the same period of the prior year, to ¥702.2 billion, cash used in investing activities decreased compared to the same period of the prior year mainly due to a sale of AT&T Wireless shares that amounted to ¥699.5 billion, and a collection of shareholders loan to Hutchison H3G UK Holdings Limited based on the sale and purchase agreement with Hutchison Whampoa Limited that amounted to ¥39.8 billion. Changes of investments for cash management purpose, which were made to manage a part of our cash efficiently, increased net cash used in investing activities by ¥361.3 billion.
- Net cash used in financing activities was ¥617.8 billion (up 36.8% compared to the same period of the prior year). We reduced outstanding debt and increased stock buybacks and dividend payments. During the nine months ended December 31, 2004, we repurchased our own stock for ¥53.5 billion in the stock market and ¥332.2 billion through a tender offer.
- Free cash flows were ¥248.1 billion (down 23.1% compared to the same period of the prior year). Adjusted free cash flows* excluding the effect of bank holidays (approximately ¥ (236.0) billion) and the changes of investments for cash management purpose (¥ (361.3) billion) were ¥845.4 billion.
- Equity ratio and debt ratio improved compared to the same period of the prior year due to an increase in shareholders' equity and a decrease in interest bearing liabilities.

<Statements of cash flows>

	Billions of yen		Increase (Decrease)
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	
Net cash provided by operating activities	¥ 576.0	¥ 927.6	(37.9%)
Net cash used in investing activities	(327.9)	(605.2)	-
Net cash used in financing activities	(617.8)	(451.5)	-
Free cash flows	248.1	322.5	(23.1%)
Adjusted free cash flows*	845.4	582.5	45.1%

<Financial measures>

	Nine months ended December 31, 2004	Nine months ended December 31, 2003	Increase (Decrease)
Equity ratio	65.0%	58.7%	6.3 points
Debt ratio	19.5%	25.6%	(6.1 points)

Notes:

- 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, approximately ¥0.01 billion has been subtracted from the amount of Free cash flows previously reported for the nine months ended December 31, 2003 to reflect the inclusion of payments for short-term loans and deposits.
- Equity ratio = Shareholders' equity / Total assets
- Debt ratio = Interest bearing liabilities / (Shareholders' equity + Interest bearing liabilities)

* See the reconciliations to the most directly comparable financial measures calculated and presented in accordance with GAAP on page 16.

“FOMA,” “i-mode,” “movia,” “pake-hodai,” “Quickcast,” “premini,” “prosolid,” “Music PORTER,” “DoPa,” “@FreeD” and “Mzone” are trademarks or registered trademarks of NTT DoCoMo, Inc. Other products or company names shown in this Earnings Release are trademarks or registered trademarks.

Consolidated Financial Statements

For the Nine Months Ended December 31, 2004

January 28, 2005

[U.S. GAAP]



Name of registrant: **NTT DoCoMo, Inc.**
 Code No.: 9437
 Stock exchange on which the Company's shares are listed: Tokyo Stock Exchange-First Section
 (URL <http://www.nttdocomo.co.jp/>)
 Representative: Masao Nakamura, Representative Director, President and Chief Executive Officer
 Contact: Yasujiro Kajimura, Senior Manager, General Affairs Department / TEL +81-3-5156-1111

1. Notes Related to the Preparation of the Consolidated Financial Statements

- (1) Adoption of simplified accounting methods: No
 (2) Difference in the method of accounting recognition from the most recent fiscal year: No
 (3) Change of reporting entities

Number of consolidated companies added: 50 Number of consolidated companies removed: 0
 Number of companies on equity method added: 2 Number of companies on equity method removed: 32

Note: Twenty-seven companies which were accounted for using the equity method are consolidated from this period.

2. Consolidated Financial Results for the Nine Months Ended December 31, 2004 (April 1, 2004 - December 31, 2004)

(1) Consolidated Results of Operations

Amounts are rounded off to the nearest 1 million yen.

(Millions of yen, except per share amounts)

	Operating Revenues	Operating Income	Income before Income Taxes	Net Income
Nine months ended December 31, 2004	3,643,098 (4.8%)	751,350 (10.9%)	1,250,117 49.5%	756,536 53.1%
Nine months ended December 31, 2003	3,828,273 -	842,978 -	835,964 -	494,248 -
Year ended March 31, 2004	5,048,065	1,102,918	1,101,123	650,007

	Basic Earnings per Share	Diluted Earnings per Share
Nine months ended December 31, 2004	15,852.13 (yen)	15,852.13 (yen)
Nine months ended December 31, 2003	9,914.38 (yen)	9,914.38 (yen)
Year ended March 31, 2004	13,099.01 (yen)	13,099.01 (yen)

Notes: 1. The weighted average number of shares outstanding: For the nine months ended December 31, 2004: 47,724,565 shares
 For the nine months ended December 31, 2003: 49,851,607 shares
 For the fiscal year ended March 31, 2004: 49,622,595 shares

2. Percentages for operating revenues, operating income, income before income taxes and net income in the above tables represent changes compared to corresponding previous period. Since the consolidated financial statements for the nine months ended December 31, 2002 were not prepared, year-on-year comparisons for the nine months ended December 31, 2003 are not available.

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Equity Ratio (Ratio of Shareholders' Equity to Total Assets)	Shareholders' Equity per Share
December 31, 2004	6,085,032	3,956,093	65.0%	85,098.53 (yen)
December 31, 2003	6,174,412	3,626,392	58.7%	73,960.00 (yen)
March 31, 2004	6,262,266	3,704,695	59.2%	76,234.00 (yen)

Note: The number of shares outstanding as of December 31, 2004 and 2003, and March 31, 2004 were 46,488,381 shares, 49,031,795 shares and 48,596,364 shares, respectively.

(3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Nine months ended December 31, 2004	575,992	(327,876)	(617,806)	464,428
Nine months ended December 31, 2003	927,645	(605,166)	(451,488)	551,944
Year ended March 31, 2004	1,710,243	(847,309)	(705,856)	838,030

3. Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2005 (April 1, 2004 - March 31, 2005)

(Millions of yen)

	Operating Revenues	Income before Income Taxes	Net Income
Year ending March 31, 2005	4,820,000	1,316,000	758,000

(Reference) Expected Earnings per Share: 16,218.12 yen

- Notes: 1. There has been no change in our forecasts for the fiscal year ending March 31, 2005 since we announced the forecasts on October 29, 2004.
 2. With regard to the above forecasts, please refer to page 17.

* Consolidated financial statements are unaudited.

<< Consolidated Financial Statements >>

1. Consolidated Balance Sheets

	Millions of yen				
	(UNAUDITED) December 31, 2004	(UNAUDITED) December 31, 2003	Increase (Decrease)		March 31, 2004
ASSETS					
Current assets:					
Cash and cash equivalents	¥ 464,428	¥ 551,944	¥ (87,516)	(15.9%)	¥ 838,030
Short-term investments	361,473	-	361,473	-	-
Accounts receivable, net	857,026	864,277	(7,251)	(0.8)	616,131
Inventories	130,973	149,969	(18,996)	(12.7)	127,269
Deferred tax assets	73,610	79,691	(6,081)	(7.6)	92,662
Prepaid expenses and other current assets	107,612	111,052	(3,440)	(3.1)	111,225
Total current assets	1,995,122	1,756,933	238,189	13.6	1,785,317
Property, plant and equipment:					
Wireless telecommunications equipment	4,371,948	4,012,879	359,069	8.9	4,109,818
Buildings and structures	686,004	595,186	90,818	15.3	619,501
Tools, furniture and fixtures	586,053	566,066	19,987	3.5	580,099
Land	195,437	186,488	8,949	4.8	188,717
Construction in progress	136,501	169,806	(33,305)	(19.6)	169,562
Accumulated depreciation	(3,230,683)	(2,869,521)	(361,162)	-	(2,965,192)
Total property, plant and equipment, net	2,745,260	2,660,904	84,356	3.2	2,702,505
Non-current investments and other assets:					
Investments in affiliates	69,112	367,032	(297,920)	(81.2)	324,155
Marketable securities and other investments	86,883	31,632	55,251	174.7	62,191
Intangible assets, net	537,144	466,480	70,664	15.1	506,777
Goodwill	133,354	133,354	-	-	133,354
Other assets	162,374	192,269	(29,895)	(15.5)	195,406
Deferred tax assets	355,783	565,808	(210,025)	(37.1)	552,561
Total non-current investments and other assets	1,344,650	1,756,575	(411,925)	(23.5)	1,774,444
Total assets	¥ 6,085,032	¥ 6,174,412	¥ (89,380)	(1.4%)	¥ 6,262,266
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Current portion of long-term debt	¥ 22,524	¥ 185,475	¥ (162,951)	(87.9%)	¥ 136,642
Accounts payable, trade	639,901	591,461	48,440	8.2	666,838
Accrued payroll	27,759	27,424	335	1.2	43,142
Accrued interest	1,931	2,927	(996)	(34.0)	1,975
Accrued taxes on income	36,979	230,119	(193,140)	(83.9)	318,011
Other current liabilities	138,761	116,291	22,470	19.3	125,030
Total current liabilities	867,855	1,153,697	(285,842)	(24.8)	1,291,638
Long-term liabilities:					
Long-term debt	938,386	1,059,320	(120,934)	(11.4)	954,954
Employee benefits	141,888	162,617	(20,729)	(12.7)	133,954
Other long-term liabilities	180,695	172,331	8,364	4.9	176,964
Total long-term liabilities	1,260,969	1,394,268	(133,299)	(9.6)	1,265,872
Total liabilities	2,128,824	2,547,965	(419,141)	(16.5)	2,557,510
Minority interests in consolidated subsidiaries	115	55	60	109.1	61
Shareholders' equity:					
Common stock	949,680	949,680	-	-	949,680
Additional paid-in capital	1,311,013	1,311,029	(16)	(0.0)	1,311,013
Retained earnings	2,420,750	1,603,789	816,961	50.9	1,759,548
Accumulated other comprehensive income	57,259	58,795	(1,536)	(2.6)	81,355
Treasury stock, at cost	(782,609)	(296,901)	(485,708)	-	(396,901)
Total shareholders' equity	3,956,093	3,626,392	329,701	9.1	3,704,695
Total liabilities and shareholders' equity	¥ 6,085,032	¥ 6,174,412	¥ (89,380)	(1.4%)	¥ 6,262,266

2. Consolidated Statements of Income and Comprehensive Income

	Millions of yen				
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	Increase (Decrease)		Year ended March 31, 2004
Operating revenues:					
Wireless services	¥ 3,234,469	¥ 3,386,194	¥(151,725)	(4.5%)	¥ 4,487,912
Equipment sales	408,629	442,079	(33,450)	(7.6)	560,153
Total operating revenues	3,643,098	3,828,273	(185,175)	(4.8)	5,048,065
Operating expenses:					
Cost of services (exclusive of items shown separately below)	531,069	524,769	6,300	1.2	712,571
Cost of equipment sold (exclusive of items shown separately below)	821,263	874,036	(52,773)	(6.0)	1,094,332
Depreciation and amortization	528,815	533,460	(4,645)	(0.9)	720,997
Selling, general, and administrative	1,010,601	1,053,030	(42,429)	(4.0)	1,417,247
Total operating expenses	2,891,748	2,985,295	(93,547)	(3.1)	3,945,147
Operating income	751,350	842,978	(91,628)	(10.9)	1,102,918
Other (income) expense:					
Interest expense	6,098	11,118	(5,020)	(45.2)	13,216
Interest income	(989)	(1,267)	278	–	(1,917)
Gain on sale of affiliate shares	(501,781)	–	(501,781)	–	–
Other, net	(2,095)	(2,837)	742	–	(9,504)
Total other (income) expense	(498,767)	7,014	(505,781)	–	1,795
Income before income taxes	1,250,117	835,964	414,153	49.5	1,101,123
Income taxes	493,378	338,034	155,344	46.0	429,116
Equity in net losses of affiliates	(149)	(3,645)	3,496	–	(21,960)
Minority interests in earnings of consolidated subsidiaries	(54)	(37)	(17)	–	(40)
Net Income	¥ 756,536	¥ 494,248	¥262,288	53.1%	¥ 650,007
Other comprehensive income (loss):					
Unrealized gains on available-for-sale securities	6,836	7,864	(1,028)	(13.1)	12,238
Revaluation of financial instruments	(154)	(23)	(131)	–	(13)
Foreign currency translation adjustment	(30,689)	(14,099)	(16,590)	–	(9,862)
Minimum pension liability adjustment	(89)	2,116	(2,205)	–	16,055
Comprehensive income	¥ 732,440	¥ 490,106	¥242,334	49.4%	¥ 668,425
PER SHARE DATA					
Weighted average common shares outstanding – basic and diluted (shares)	47,724,565	49,851,607	(2,127,042)	(4.3)	49,622,595
Basic and diluted earnings per share (Yen)	¥ 15,852.13	¥ 9,914.38	¥5,937.75	59.9%	¥ 13,099.01

3. Consolidated Statements of Shareholders' Equity

	Millions of yen				
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	Increase (Decrease)		Year ended March 31, 2004
Common stock:					
At beginning of period	¥ 949,680	¥ 949,680	¥ –	–%	¥ 949,680
At end of period	949,680	949,680	–	–	949,680
Additional paid-in capital:					
At beginning of period	1,311,013	1,306,128	4,885	0.4	1,306,128
Share exchanges	–	(14)	14	–	(14)
Increase in additional paid-in capital of an affiliate	–	4,915	(4,915)	–	4,899
At end of period	1,311,013	1,311,029	(16)	(0.0)	1,311,013
Retained earnings:					
At beginning of period	1,759,548	1,159,354	600,194	51.8	1,159,354
Cash dividends	(95,334)	(49,813)	(45,521)	–	(49,813)
Net income	756,536	494,248	262,288	53.1	650,007
At end of period	2,420,750	1,603,789	816,961	50.9	1,759,548
Accumulated other comprehensive income:					
At beginning of period	81,355	62,937	18,418	29.3	62,937
Unrealized gains on available-for-sale securities	6,836	7,864	(1,028)	(13.1)	12,238
Revaluation of financial instruments	(154)	(23)	(131)	–	(13)
Foreign currency translation adjustment	(30,689)	(14,099)	(16,590)	–	(9,862)
Minimum pension liability adjustment	(89)	2,116	(2,205)	–	16,055
At end of period	57,259	58,795	(1,536)	(2.6)	81,355
Treasury stock, at cost:					
At beginning of period	(396,901)	(2,585)	(394,316)	–	(2,585)
Purchase of treasury stock	(385,708)	(294,903)	(90,805)	–	(394,903)
Share exchanges	–	587	(587)	–	587
At end of period	(782,609)	(296,901)	(485,708)	–	(396,901)
Total shareholders' equity	¥ 3,956,093	¥ 3,626,392	¥329,701	9.1%	¥ 3,704,695

4. Consolidated Statements of Cash Flows

	Millions of yen		
	(UNAUDITED) Nine months ended December 31, 2004	(UNAUDITED) Nine months ended December 31, 2003	Year ended March 31, 2004
I Cash flows from operating activities:			
1. Net income	¥ 756,536	¥ 494,248	¥ 650,007
2. Adjustments to reconcile net income to net cash provided by operating activities--			
(1) Depreciation and amortization	528,815	533,460	720,997
(2) Deferred taxes	232,975	(17,843)	(12,539)
(3) Loss on sale or disposal of property, plant and equipment	23,790	21,142	35,005
(4) Gain on sale of affiliate shares	(501,781)	-	-
(5) Equity in net losses of affiliates	2,280	3,645	17,433
(6) Minority interests in earnings of consolidated subsidiaries	54	37	40
(7) Changes in current assets and liabilities:			
(Increase) decrease in accounts receivable, trade	(237,885)	(248,016)	(90)
(Decrease) increase in allowance for doubtful accounts	(3,010)	1,238	1,458
Increase in inventories	(3,704)	(82,654)	(59,954)
Decrease in tax refunds receivable	-	106,308	106,308
Increase (decrease) in accounts payable, trade	45,272	(6,158)	19,577
(Decrease) increase in other current liabilities	(2,066)	19,467	28,866
(Decrease) increase in accrued taxes on income	(281,032)	98,274	186,166
Increase (decrease) in liability for employee benefits	7,934	12,917	(15,746)
Other, net	7,814	(8,420)	32,715
Net cash provided by operating activities	575,992	927,645	1,710,243
II Cash flows from investing activities:			
1. Purchases of property, plant and equipment	(527,866)	(463,544)	(625,284)
2. Purchases of intangible and other assets	(174,329)	(104,276)	(177,645)
3. Purchases of non-current investments	(22,871)	(4,297)	(12,787)
4. Proceeds from sale of non-current investments	725,905	879	2,261
5. Loan advances	(330)	(38,307)	(38,307)
6. Collection of loan advances	39,904	55	55
7. Purchases of short-term investments	(361,297)	-	-
8. Other, net	(6,992)	4,324	4,398
Net cash used in investing activities	(327,876)	(605,166)	(847,309)
III Cash flows from financing activities:			
1. Repayment of long-term debt	(133,317)	(92,653)	(245,411)
2. Principal payments under capital lease obligations	(3,446)	(4,106)	(5,716)
3. Payments to acquire treasury stock	(385,708)	(294,903)	(394,903)
4. Dividends paid	(95,334)	(49,813)	(49,813)
5. Proceeds from short-term borrowings	87,500	151,300	155,300
6. Repayment of short-term borrowings	(87,500)	(161,300)	(165,300)
7. Other, net	(1)	(13)	(13)
Net cash used in financing activities	(617,806)	(451,488)	(705,856)
IV Effect of exchange rate changes on cash and cash equivalents	(3,912)	2	1
V Net (decrease) increase in cash and cash equivalents	(373,602)	(129,007)	157,079
VI Cash and cash equivalents at beginning of period	838,030	680,951	680,951
VII Cash and cash equivalents at end of period	¥ 464,428	¥ 551,944	¥ 838,030
Supplemental disclosures of cash flow information:			
Cash received during the period for:			
Tax refunds	¥ 7	¥ 107,200	¥ 107,200
Cash paid during the period for:			
Interest	7,619	12,058	16,384
Income taxes	540,173	259,883	259,883
Non-cash investing and financing activities:			
Acquisition of shares from sale of an investment	16,711	-	-



Notes to Consolidated Financial Statements

The accompanying unaudited consolidated financial information of NTT DoCoMo, Inc. and its subsidiaries (collectively "DoCoMo") has been prepared in accordance with accounting principles generally accepted in the United States of America.

The following is explanation regarding the adoption of a new accounting standard in the nine months ended December 31, 2004.

Adoption of a new accounting standard

Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity

Effective April 1, 2004, DoCoMo adopted Statement of Financial Accounting Standards ("SFAS") No.150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No.150 requires that certain financial instruments with characteristics of both liabilities and equity, which under previous guidance could be classified as equity, be classified as liabilities (or assets in some circumstances) in the statement of financial position. Further, SFAS No.150 requires disclosure regarding the terms of those instruments and settlement alternatives. The adoption of SFAS No.150 did not have any impact on DoCoMo's results of operations and financial position.

		[Ref.] Fiscal 2003 ending March 31, 2004 (full year results)	Nine months ended December 31, 2004 (from April to December, 2004)	[Ref.] 1st Quarter of 2004 (from April to June, 2004)	[Ref.] 2nd Quarter of 2004 (from July to September, 2004)	3rd Quarter of 2004 (from October to December, 2004)
Cellular						
Subscribers	thousands	46,328	47,914	46,834	47,363	47,914
FOMA	thousands	3,045	8,499	4,583	6,488	8,499
mova	thousands	43,283	39,415	42,250	40,875	39,415
DoPa Single Service	thousands	401	516	426	476	516
i-shot compatible	thousands	24,272	26,306	25,681	26,359	26,306
Market share (1)(2)	%	56.6	56.1	56.3	56.2	56.1
Net Increase from previous period(2)	thousands	2,180	1,586	505	529	552
FOMA	thousands	2,715	5,454	1,538	1,904	2,012
Aggregate ARPU (FOMA + mova)(3)	yen/month/contract	7,890	7,300	7,400	7,340	7,170
Voice ARPU (4)	yen/month/contract	5,920	5,410	5,450	5,440	5,350
Packet ARPU	yen/month/contract	1,970	1,890	1,950	1,900	1,820
i-mode ARPU	yen/month/contract	1,970	1,880	1,940	1,890	1,810
ARPU generated purely from i-mode (FOMA + mova)(3)	yen/month/contract	2,240	2,090	2,170	2,100	2,000
Aggregate ARPU (FOMA)	yen/month/contract	10,280	9,860	10,240	9,890	9,650
Voice ARPU (4)	yen/month/contract	6,900	6,540	6,580	6,610	6,460
Packet ARPU	yen/month/contract	3,380	3,320	3,660	3,280	3,190
i-mode ARPU	yen/month/contract	3,240	3,280	3,590	3,230	3,150
ARPU generated purely from i-mode (FOMA)	yen/month/contract	3,330	3,320	3,640	3,270	3,190
Aggregate ARPU (mova)(3)	yen/month/contract	7,830	6,950	7,150	6,990	6,710
Voice ARPU (4)	yen/month/contract	5,890	5,260	5,350	5,280	5,150
i-mode ARPU	yen/month/contract	1,940	1,690	1,800	1,710	1,560
ARPU generated purely from i-mode (mova)(3)	yen/month/contract	2,200	1,900	2,020	1,920	1,760
MOU (FOMA + mova)(3)(5)	minute/month/contract	159	153	152	155	153
MOU (FOMA)(5)	minute/month/contract	219	234	230	239	234
MOU (mova)(3)(5)	minute/month/contract	158	142	145	143	138
Churn Rate(2)	%	1.21	1.03	1.06	1.08	0.95
i-mode						
Subscribers	thousands	41,077	43,027	41,723	42,362	43,027
FOMA	thousands	2,997	8,403	4,526	6,414	8,403
i-appli™ compatible (6)	thousands	23,416	28,130	25,009	26,731	28,130
i-mode Subscription Rate(2)	%	88.7	89.8	89.1	89.4	89.8
Net Increase from previous period	thousands	3,319	1,950	646	638	666
i-Menu Sites(FOMA)	sites	3,930	4,622	4,181	4,444	4,622
i-Menu Sites(mova)	sites	4,144	4,482	4,245	4,381	4,482
Access Percentage by Content Category						
Ringing tone/Screen	%	35	31	32	31	30
Game/Horoscope	%	18	21	18	21	23
Entertainment Information	%	23	24	25	23	24
Information	%	13	13	13	14	12
Database	%	5	4	4	4	4
Transaction	%	6	7	8	7	7
Independent Sites (7)	sites	74,605	81,970	77,550	79,583	81,970
Percentage of Packets Transmitted						
Web	%	87	93	91	93	95
Mail	%	13	7	9	7	5
PHS						
Subscribers	thousands	1,592	1,392	1,537	1,460	1,392
Market Share (1)	%	31.0	29.6	30.6	30.4	29.6
Net Increase from previous period	thousands	-96	-200	-55	-77	-68
ARPU (4)	yen/month/contract	3,430	3,360	3,330	3,370	3,370
MOU (5)(8)	minute/month/contract	100	83	85	82	81
Data Transmission Rate (time)(5)(9)	%	76.4	74.4	74.1	74.3	74.8
Churn Rate	%	3.49	3.23	3.38	3.23	3.08
Others						
Prepaid Subscribers (10)	thousands	97	81	93	88	81

*No. of DoPa Single Service subscribers has been included in the number of mova subscribers beginning with the results for the first six months of the fiscal year ending Mar. 31, 2005 in order to conform the definition of subscribers with other mobile operators in Japan.

[Notes associated with the above-mentioned change]

• Market share, net increase from previous period and churn rate data are all calculated inclusive of DoPa Single Service subscribers.

• Relevant items in the full-year results for the fiscal year ended Mar. 31, 2004 and the first quarter results for the fiscal year ending Mar. 31, 2005 have been modified by adding DoPa Single Service Subscribers to the numbers announced in the earnings release for the first quarter of the fiscal year ending Mar. 31, 2005.

• ARPU and MOU data are calculated without including DoPa Single Service subscribers and DoPa Single Service-related revenues.

* Please refer to the attached sheet (P.15 APPENDIX 2) for an explanation of the methods used to calculate ARPU, and the number of active subscribers used in calculating ARPU, MOU and Churn Rate.

(1) Source for other cellular telecommunications operators: Data announced by Telecommunications Carriers Association

(2) DoPa Single Service subscribers are included in the calculation.

(3) Calculation does not include DoPa Single Service-related revenues and DoPa Single Service Subscribers.

(4) Inclusive of circuit-switched data communications

(5) MOU (Minutes of Usage) : Average communication time per one month per one user

(6) Sum of FOMA handsets and mova handsets

(7) Data on independent sites are from OH'NEW? by Digital Street inc.

(8) Not inclusive of data communication time via @FreeD service

(9) Percentage of data traffic to total outbound call time

(10) Included in total cellular subscribers

ARPU Calculation Methods

1. ARPU (Average monthly revenue per unit)^{*1}**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 transmission charges) / No. of active cellular phone subscribers (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 subscribers (FOMA+mova)

i-mode ARPU (FOMA+mova)^{*2} : i-mode ARPU (FOMA+mova) Related Revenues (monthly charges, packet transmission charges) / No. of active cellular phone subscribers (FOMA+mova)

ARPU generated purely from i-mode (FOMA+mova)^{*3} : i-mode ARPU (FOMA+mova) Related Revenues (monthly charges, packet transmission charges) / No. of active i-mode subscribers (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 transmission charges) / No. of active cellular phone subscribers (FOMA)

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

i-mode ARPU^{*2} (FOMA) : i-mode ARPU (FOMA) Related Revenues (monthly charges, packet transmission charges) / No. of active cellular phone subscribers (FOMA)

ARPU generated purely from i-mode (FOMA)^{*3} : i-mode ARPU (FOMA) Related Revenues (monthly charges, packet transmission charges) / No. of active i-mode subscribers (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 transmission charges) / No. of active cellular phone subscribers (mova)

i-mode ARPU (mova)^{*2} : i-mode ARPU (mova) Related Revenues (monthly charges, packet transmission charges) / No. of active cellular phone subscribers (mova)

ARPU generated purely from i-mode (mova)^{*3} : i-mode ARPU (mova) Related Revenues (monthly charges, packet transmission charges) / No. of active i-mode subscribers (mova)

iv) ARPU (PHS)

ARPU (PHS) : ARPU (PHS) Related Revenues (monthly charges, voice transmission charges) / No. of active PHS subscribers

2. Active Subscribers Calculation Methods^{*1}

No. of active subscribers used in ARPU/MOU/Churn Rate calculations are sum of No. of active subscribers^{*4} for each month.

*1 DoPa single service subscribers 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 subscribers 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 subscribers as a denominator.

*4 active subscribers = (No. of subscribers at the end of previous month + No. of subscribers at the end of current month) / 2

(APPENDIX 3)

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

1. EBITDA margin

Billions of yen

	Nine months ended December 31, 2004	Nine months ended December 31, 2003
a. EBITDA	¥ 1,304.0	¥ 1,397.6
Depreciation and amortization	(528.8)	(533.5)
Losses on sale or disposal of property, plant and equipment	(23.8)	(21.1)
Operating income	751.4	843.0
Other income (expenses), net	498.8	(7.0)
Income taxes	(493.4)	(338.0)
Equity in net losses of affiliates	(0.1)	(3.6)
Minority interests in earnings of consolidated subsidiaries	(0.1)	(0.0)
b. Net income	756.5	494.2
c. Total operating revenues	3,643.1	3,828.3
EBITDA margin (=a/c)	35.8%	36.5%
Net income margin (=b/c)	20.8%	12.9%

Note: EBITDA and EBITDA margin, as we use them, are different from EBITDA as defined in Item 10(e) of regulation S-K and may not be comparable to similarly titled measures used by other companies.

2. Adjusted free cash flows

Billions of yen

	Nine months ended December 31, 2004	Nine months ended December 31, 2003
Adjusted free cash flows	¥ 845.4	¥ 582.5
Irregular factors (1)	(236.0)	(260.0)
Changes of investments for cash management purpose (2)	(361.3)	-
Free cash flows	248.1	322.5
Cash flows from investing activities	(327.9)	(605.2)
Cash flows from operating activities	576.0	927.6

Notes: (1) Irregular factors represent the effects of uncollected revenues due to bank holidays at the end of the nine months ended December 31, 2003 and 2004.

(2) Changes of investments for cash management purpose were derived from purchases, redemption at maturity and sales of financial instruments held for cash management purpose with original maturities of longer than three months.

3. Capital expenditures

Billions of yen

	Nine months ended December 31, 2004	Nine months ended December 31, 2003
Capital expenditures	¥ 633.1	¥ 521.9
Effects of timing differences between acquisition dates and payment dates	69.1	45.9
Purchases of property, plant and equipment	(527.9)	(463.5)
Purchases of intangible and other assets	(174.3)	(104.3)

Note: Capital expenditures are calculated on an accrual basis for the purchases of property, plant and equipment, and intangible and other assets.

Special Note Regarding Forward-Looking Statements

This Earnings Release contains forward-looking statements such as forecasts of results of operations, policies, management strategies, objectives, plans, recognition and evaluation of facts, expected number of subscribers, financial results and prospects of dividend payments. All forward-looking statements that are not historical facts are based on management's current expectations, assumptions, estimates, projections, plans, recognition and evaluations based on the information currently available. The projected numbers in this report were derived using certain assumptions that are indispensable for making projections in addition to historical facts that have been acknowledged accurately. These forward-looking statements are subject to various risks and uncertainties. Known and unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in or suggested by any forward-looking statement. DoCoMo cannot promise that its assumptions, expectations, projections, anticipated estimates or other information expressed in these forward-looking statements will turn out to be correct. Potential risks and uncertainties include, without limitation, the following:

- Measures intended for the creation of new services, usage patterns and third-generation (3G) mobile communications services may not be as successfully implemented as planned.
- The introduction or change of various laws or regulations that affect us or our competitive environment could have an adverse effect on our financial condition and results of operations.
- The introduction of number portability in Japan may increase our expenses, and may lead to a decrease in our number of subscribers if our subscribers choose to switch to other cellular service providers.
- Increasing competition from other cellular services providers or other technologies, or rapid changes in market trends, could have an adverse effect on our financial condition and results of operations.
- Our acquisition of new subscribers, retention of existing subscribers and revenue per unit may not be as high as we expect.
- Subscribers may experience reduced quality of services because we have only a limited amount of spectrum and facilities available for our services.
- 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.
- Our international investments, alliances and collaborations may not produce the returns or provide the opportunities we expect.
- 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 missing 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.
- Our future strategy for our PHS business, which operates at a loss, could further adversely affect our financial condition and results of operations.
- Social problems that could be caused by misuse or misunderstanding of our products and services may adversely affect our credibility or corporate image.
- Inadequate handling of subscriber information by our corporate group or contractors may adversely affect our credibility or corporate image.
- Our parent, NTT, could exercise influence that may not be in the interests of our other shareholders.
- Concerns about wireless telecommunications health risks may adversely affect our financial condition and results of operations.
- System failures caused by earthquakes, power shortages or software and hardware malfunctions may adversely affect our financial condition and results of operations.
- Computer viruses and cyber attacks may harm our network systems and other communication systems using cellular phones.
- Volatility and changes in the economic conditions and securities market in Japan and other countries may have an adverse effect on our financial condition and results of operations.