



Results Presentation

for the First Six Months

of the Fiscal Year Ending March 31, 2015

October 31, 2014

1. Results Highlights

- ◆ Principal Financial Results
- ◆ Operational Data

2. Revised Full-Year Guidance

- ◆ Revised Guidance / Factors Behind Revision
- ◆ Actions Planned for FY2014/2H

3. Medium-Term Targets for Income Recovery

FY2014/1H Results Summary U.S. GAAP

Operating revenues/income: DOWN year-on-year

Operational performance continues to improve

◆ Financial data

- Operating revenues : ¥ 2,173 billion (Down -1.2% YOY)
- Operating income : ¥ 399.6 billion (Down -15.5% YOY)

◆ Operational data

- New billing plan subs : 9.43 million
- Net additions : 1.19 million (Up approx. 5-fold YOY)
- Smartphone users : 26.40 million (Up approx. 1.2-fold YOY)

Selected Financial Data



| (Billions of yen) | FY2013/1H (1) | FY2014/1H (2) | Changes (2) – (1) |
|--|------------------|------------------|----------------------|
| Operating revenues | 2,199.0 | 2,173.0 | -26.0 |
| Operating expenses | 1,725.8 | 1,773.4 | +47.6 |
| Operating income | 473.2 | 399.6 | -73.6 |
| Net income attributable to NTT DOCOMO, INC. | 300.4 | 259.5 | -40.9 |
| EBITDA margin (%) ^{*1} | 37.6 | 34.2 | -3.4 |
| Capital expenditures | 301.8 | 292.5 | -9.2 |
| Adjusted free cash flow ^{*1*2} | 199.3 | 143.5 | -55.8 |

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

*2: Adjusted free cash flow excludes the effects of changes in investment derived from purchases, redemption at maturity and disposals of financial instruments held for cash management purposes with original maturities of longer than three months.

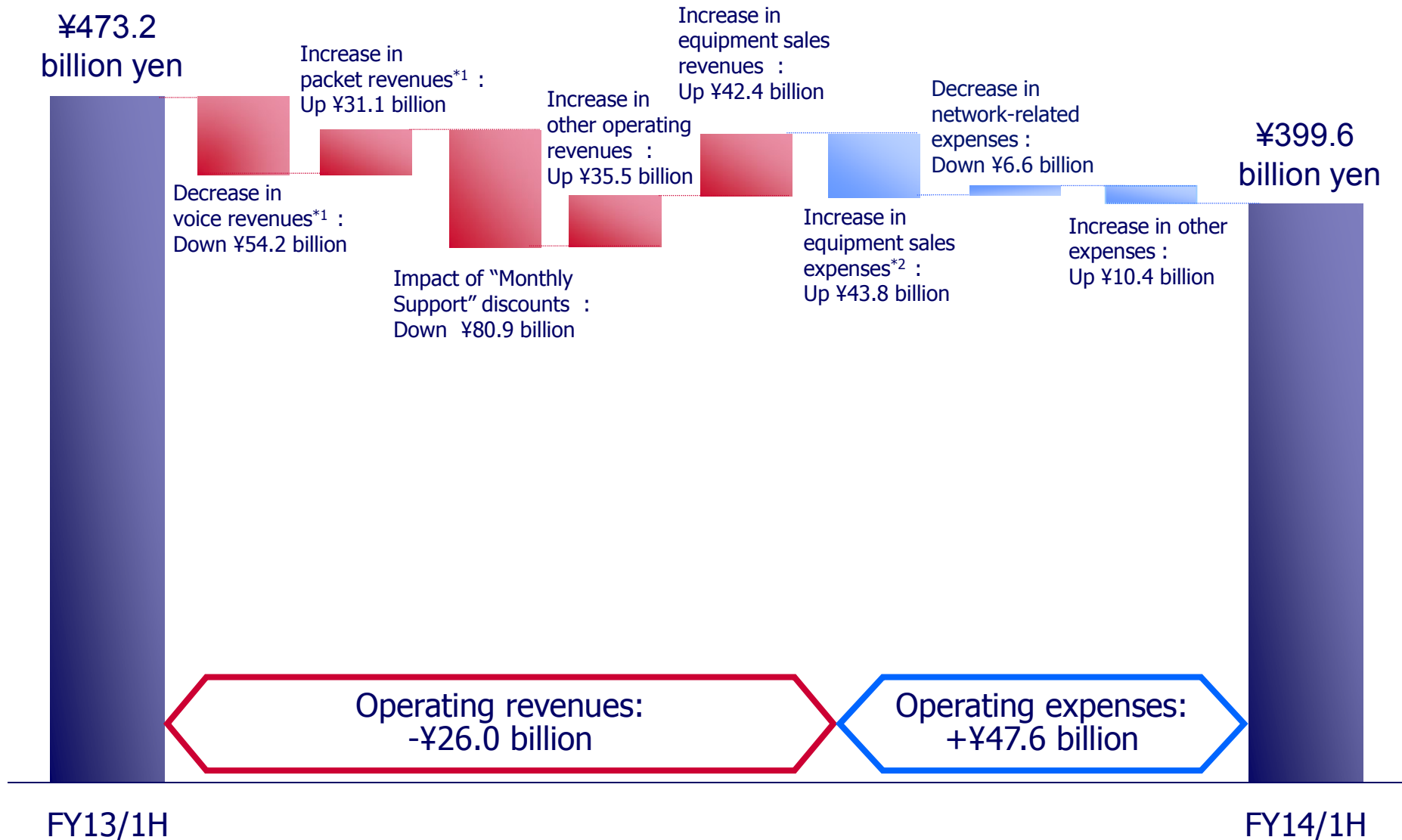
Results by Segment

U.S.
GAAP

| | | (Billions of yen) | FY2013/1H (1) | FY2014/1H (2) | Changes (2) – (1) |
|----------------|--------------------------------|--------------------|------------------|------------------|----------------------|
| New businesses | Mobile communications business | Operating revenues | 1,889.4 | 1,824.0 | -65.4 |
| | | Operating income | 466.7 | 384.6 | -82.1 |
| | Smart life business | Operating revenues | 173.9 | 205.0 | +31.1 |
| | | Operating income | 7.8 | 12.3 | +4.6 |
| | Other businesses | Operating revenues | 148.2 | 158.1 | +10.0 |
| | | Operating income | -1.3 | 2.7 | +4.0 |

Key Factors Behind YOY Changes in Operating Income

U.S. GAAP



*1: Excluding impact of "Monthly Support" discounts

*2: Sum of cost of equipment sold and commissions to agent resellers

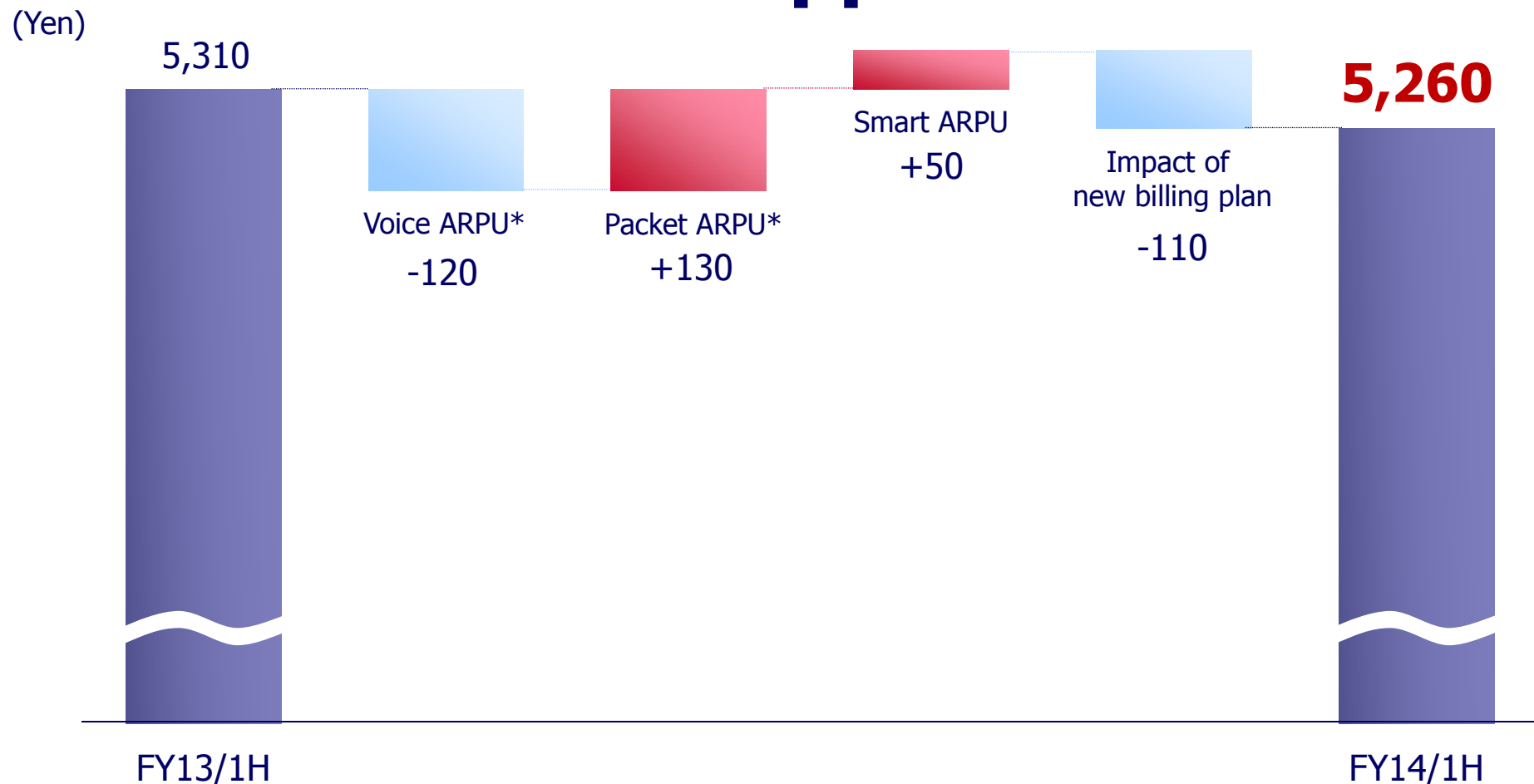
New Billing Plan

No. of subs: Topped 10 million



ARPU (Exclusive of Monthly Support Impact)

Negative impact of new billing plan becomes apparent first



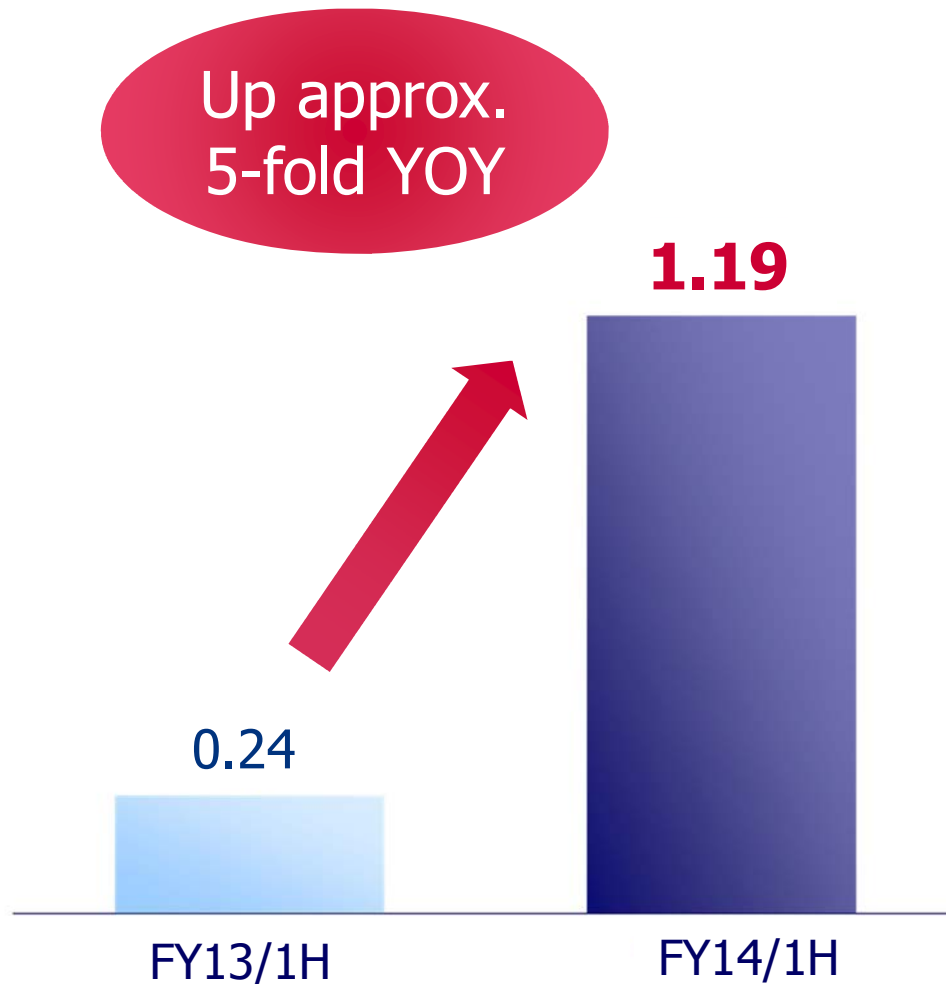
◆ ARPU and MOU calculation methods have been changed beginning with results presentation for the first six months of the fiscal year ending Mar. 31, 2015. Accordingly, the ARPU data for the first six months of the fiscal year ending Mar. 31, 2014 have been adjusted to align with the new calculation methods.

◆ For an explanation on ARPU, please see the slide "Definition and Calculation Methods of ARPU and MOU" in this document.

* Exclusive of the impact of new billing plan

Net Additions

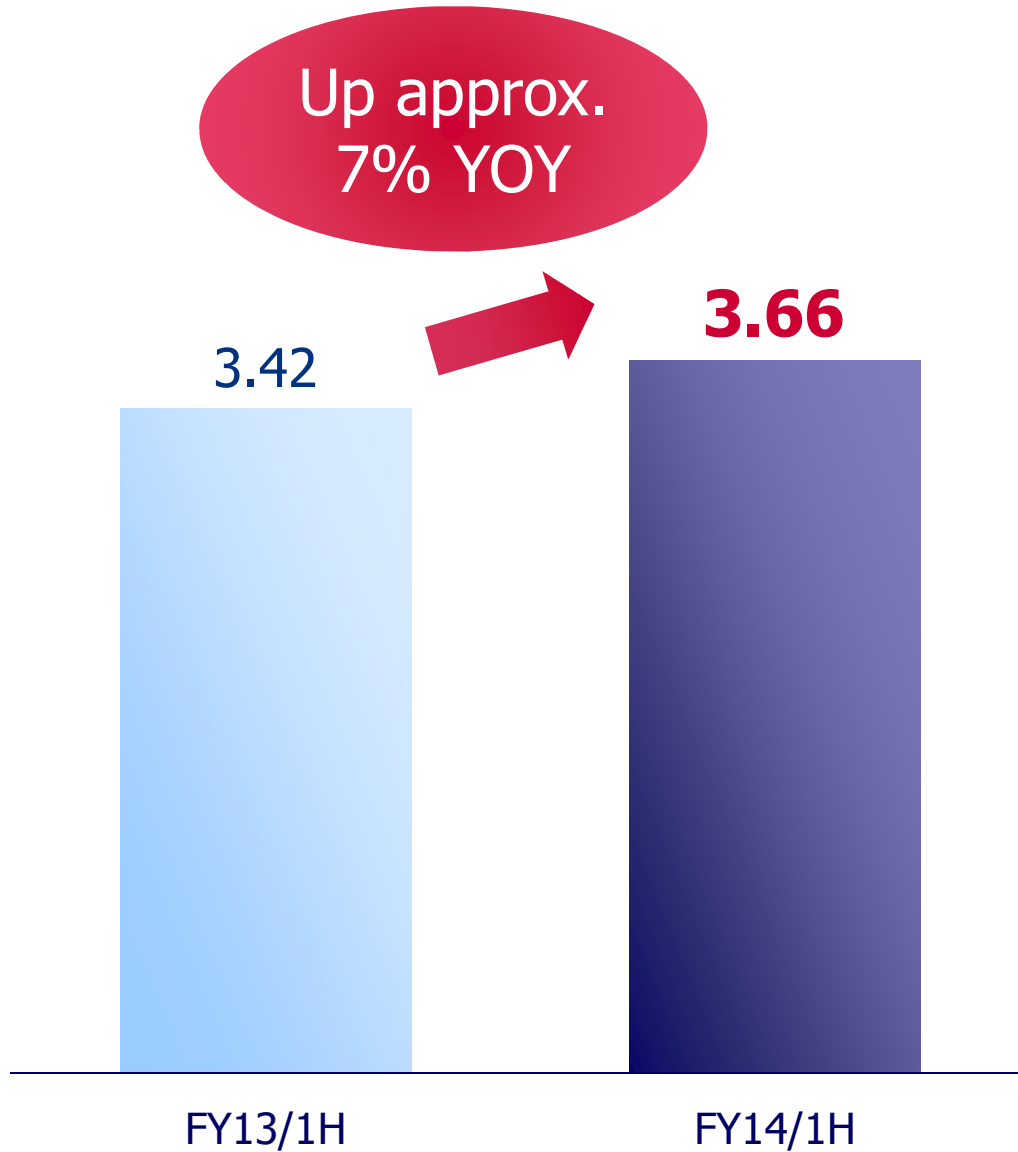
(Million subs)



**Up significantly
compared to
same period of
previous year**

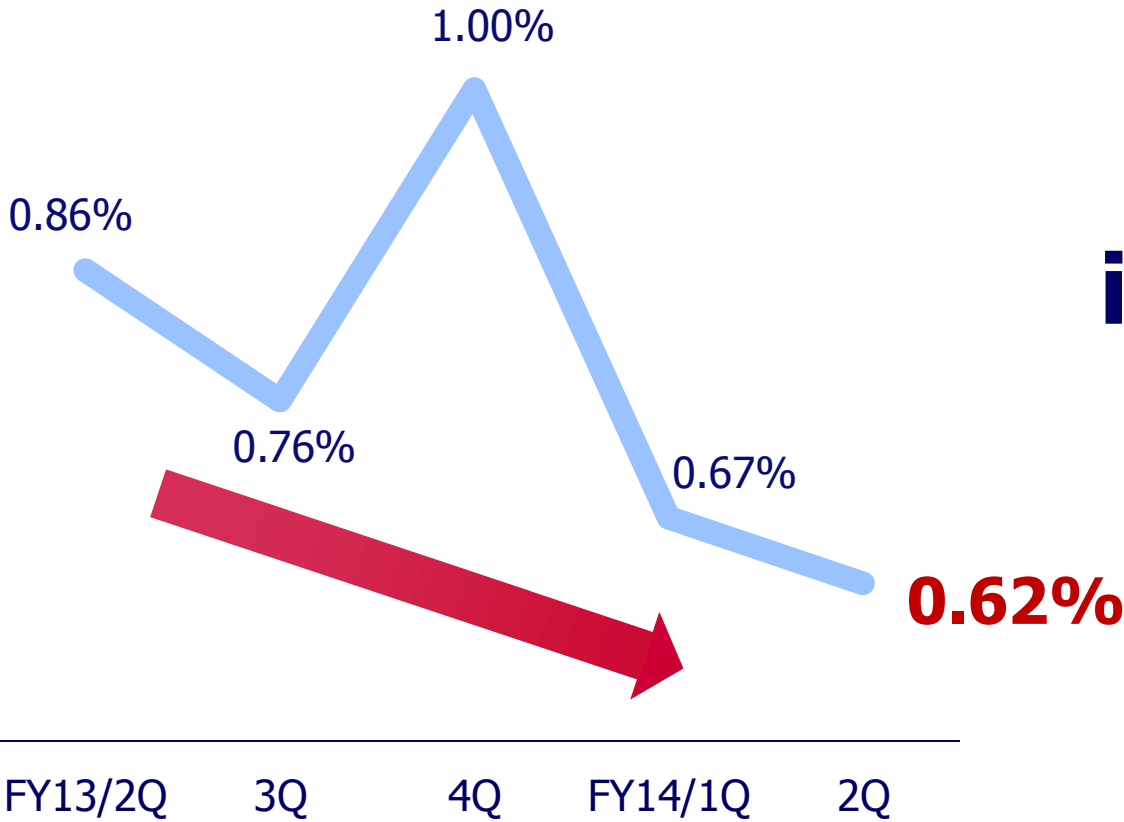
New Sales

(Million subs)



**Recording
YOY increase**

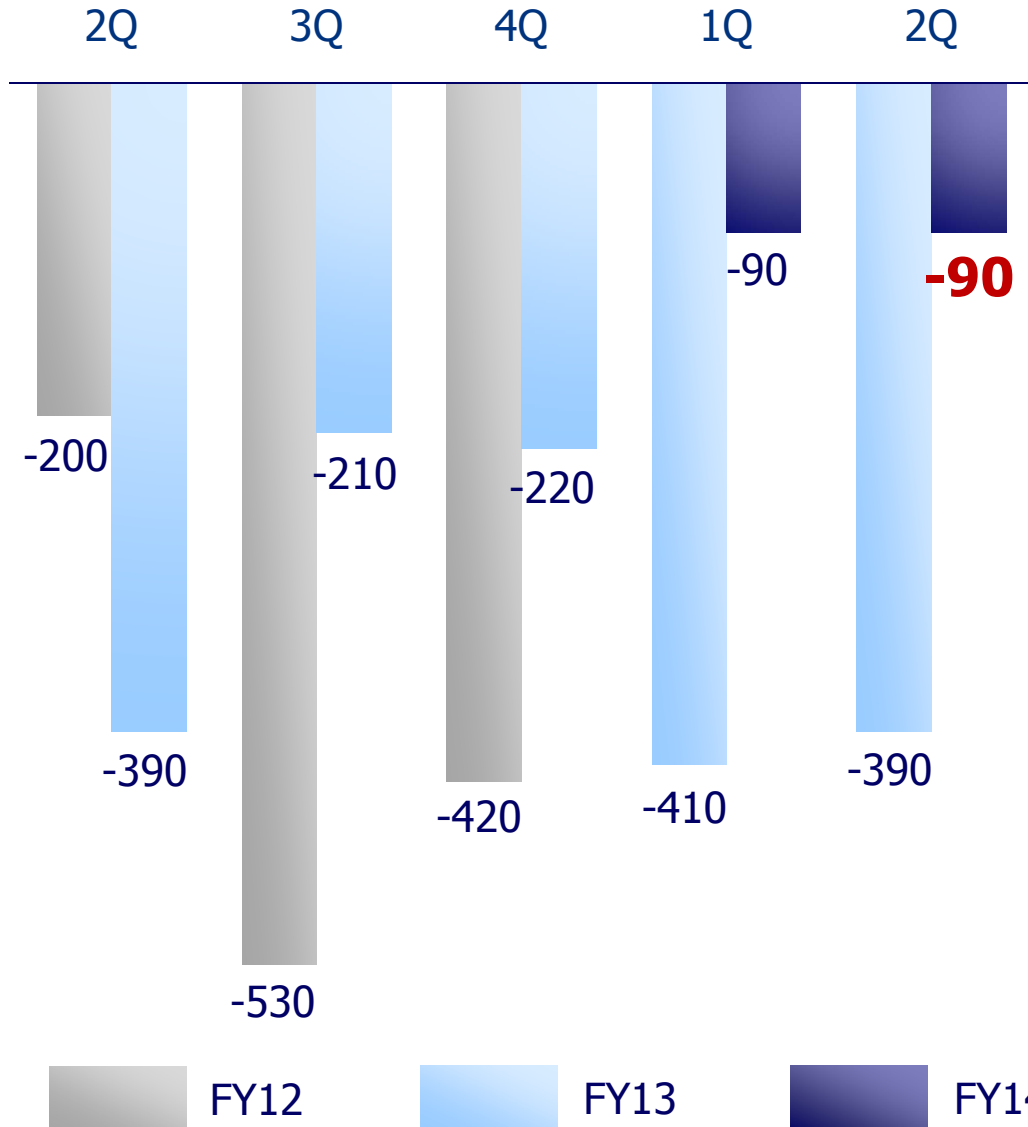
Churn Rate



Trend of improvement continues

MNP Performance

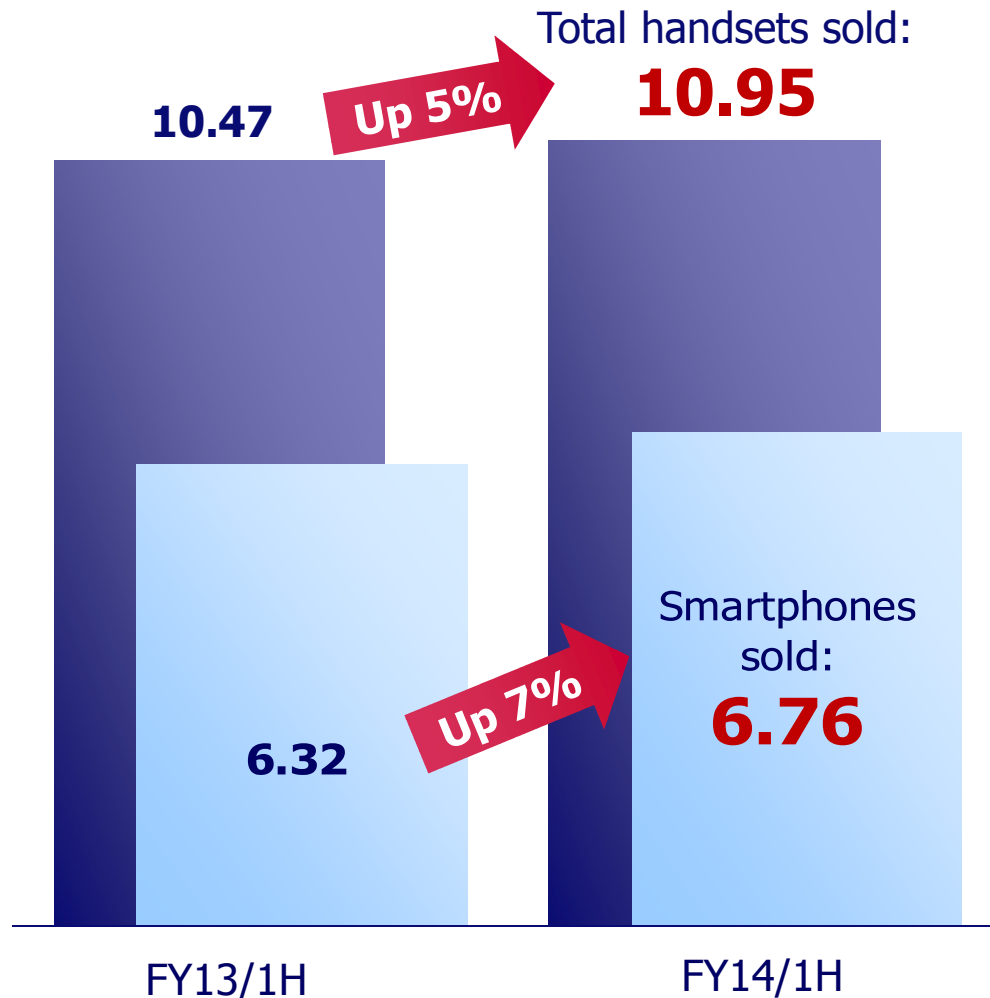
(1,000 subs)



**Trend of
improvement
continues**

Total Handset/Smartphone Sales

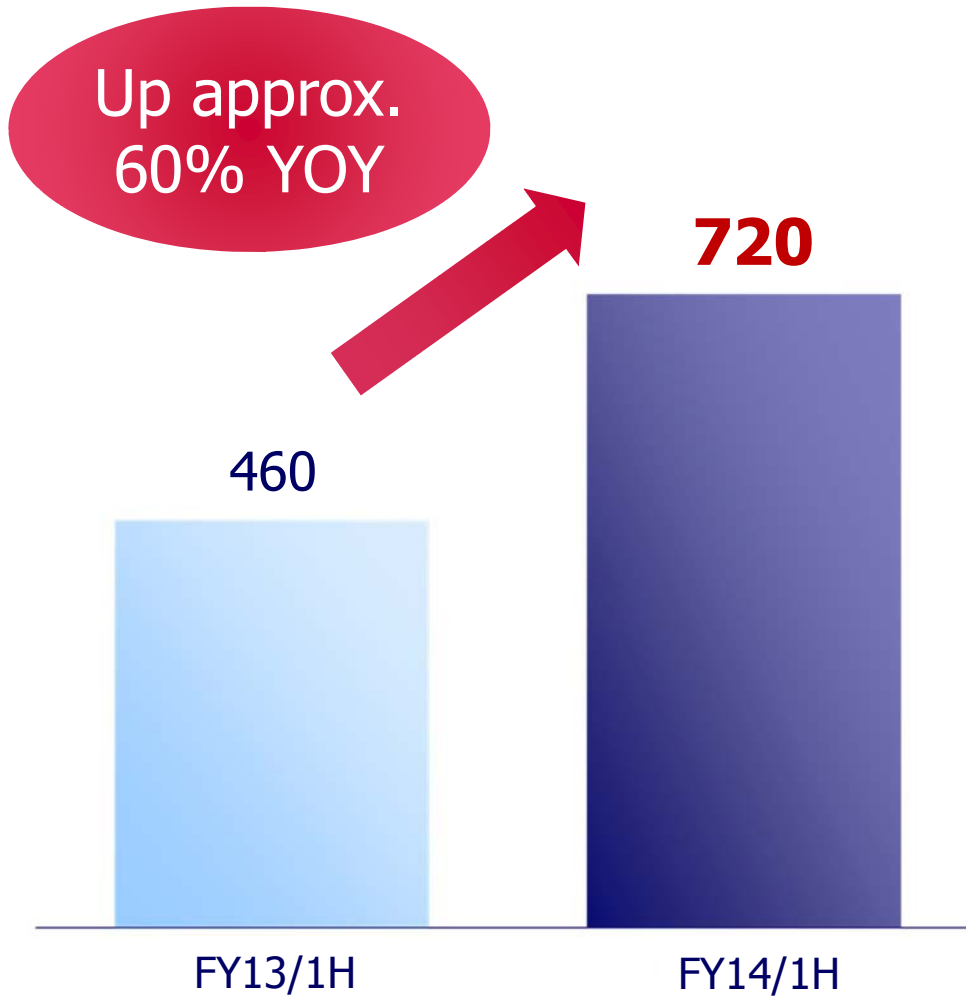
(Million units)



**Recording
YOY increase**

Tablet Sales

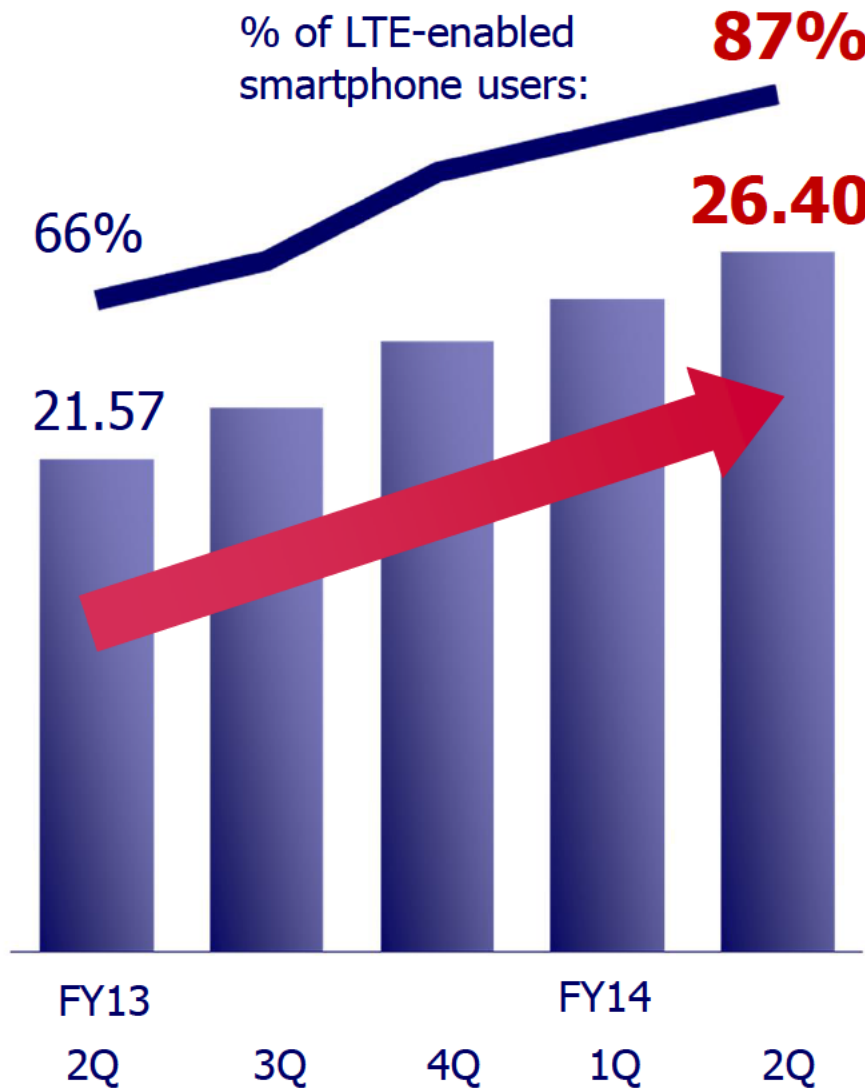
(1,000 units)



**Adoption of tablets
as a second mobile
device accelerating**

Smartphone Users

(Million subs)



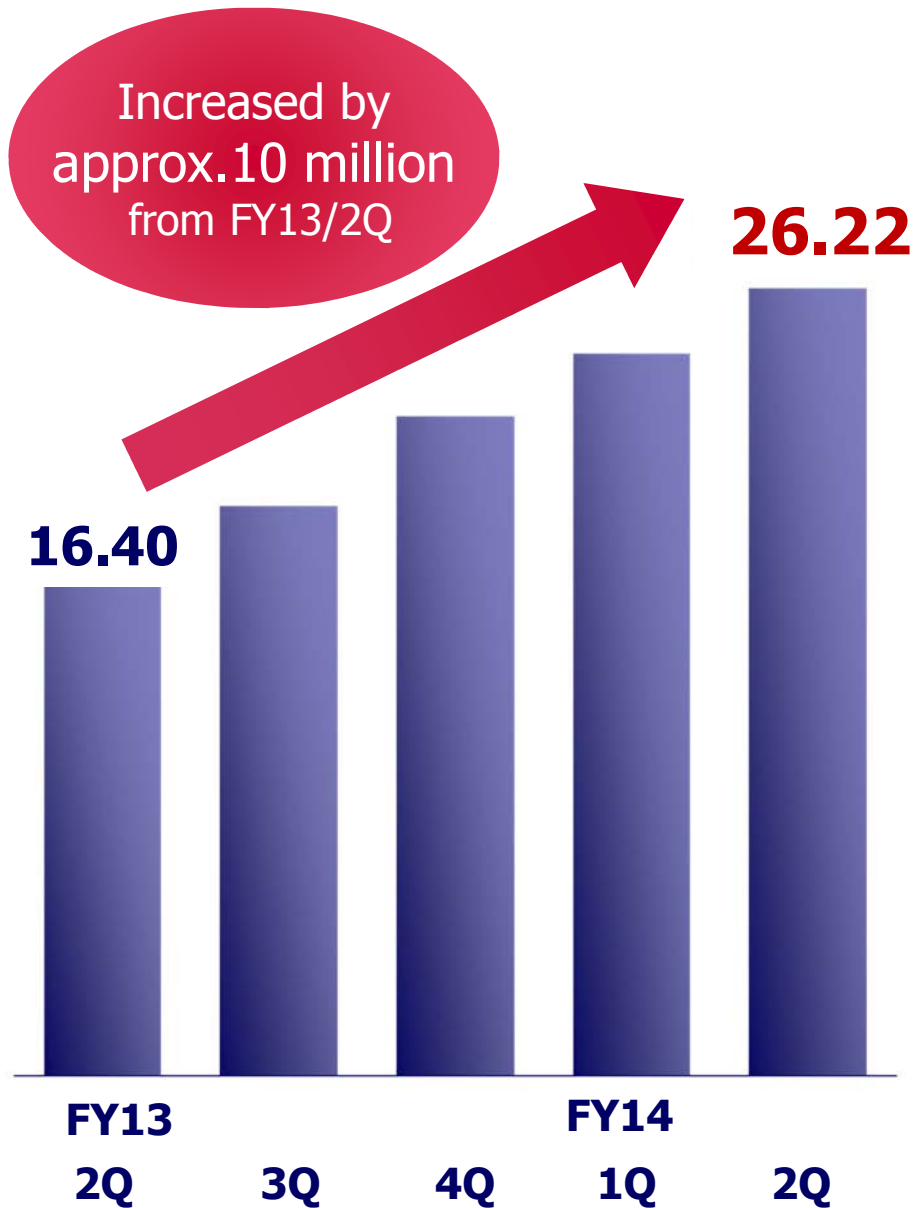
Smartphone users increasing at a favorable pace

% of LTE smartphones: Slightly less than 90% of total

◆ Numbers in the graph above represent the data as of the end of each quarter

LTE Subscriptions

(Million subs)



**Grew to
over 26 million**

**Uptake of VoLTE
also expanding**

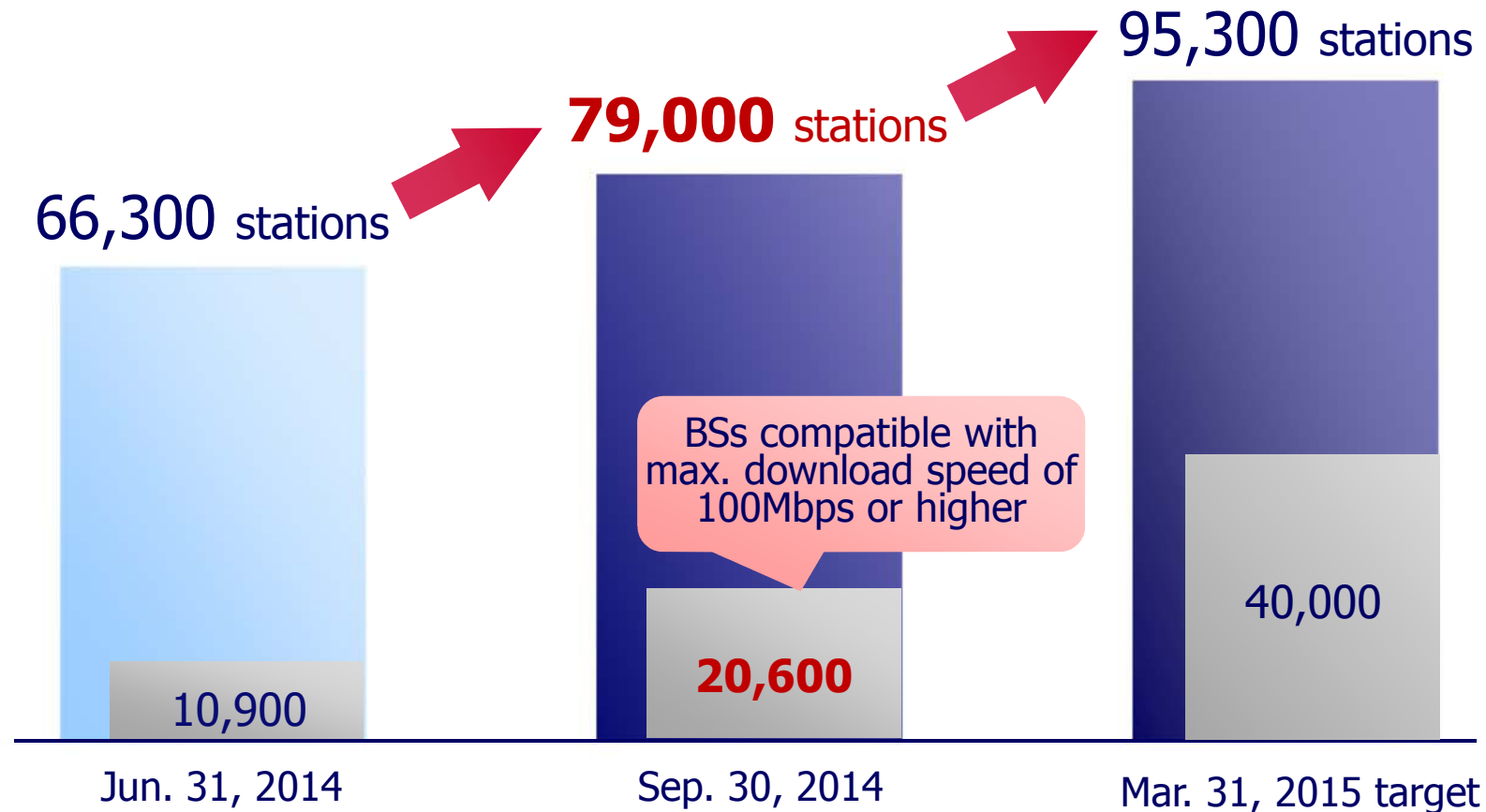
**Combined sales of
8 VoLTE-enabled models:
Approx. 1.3 million**

◆ Numbers in the graph above represent the subscription count at the end of each quarter.

LTE Network

LTE base station rollout progressing favorably

Japan's fastest 225Mbps service (LTE-Advanced) to start within FY14

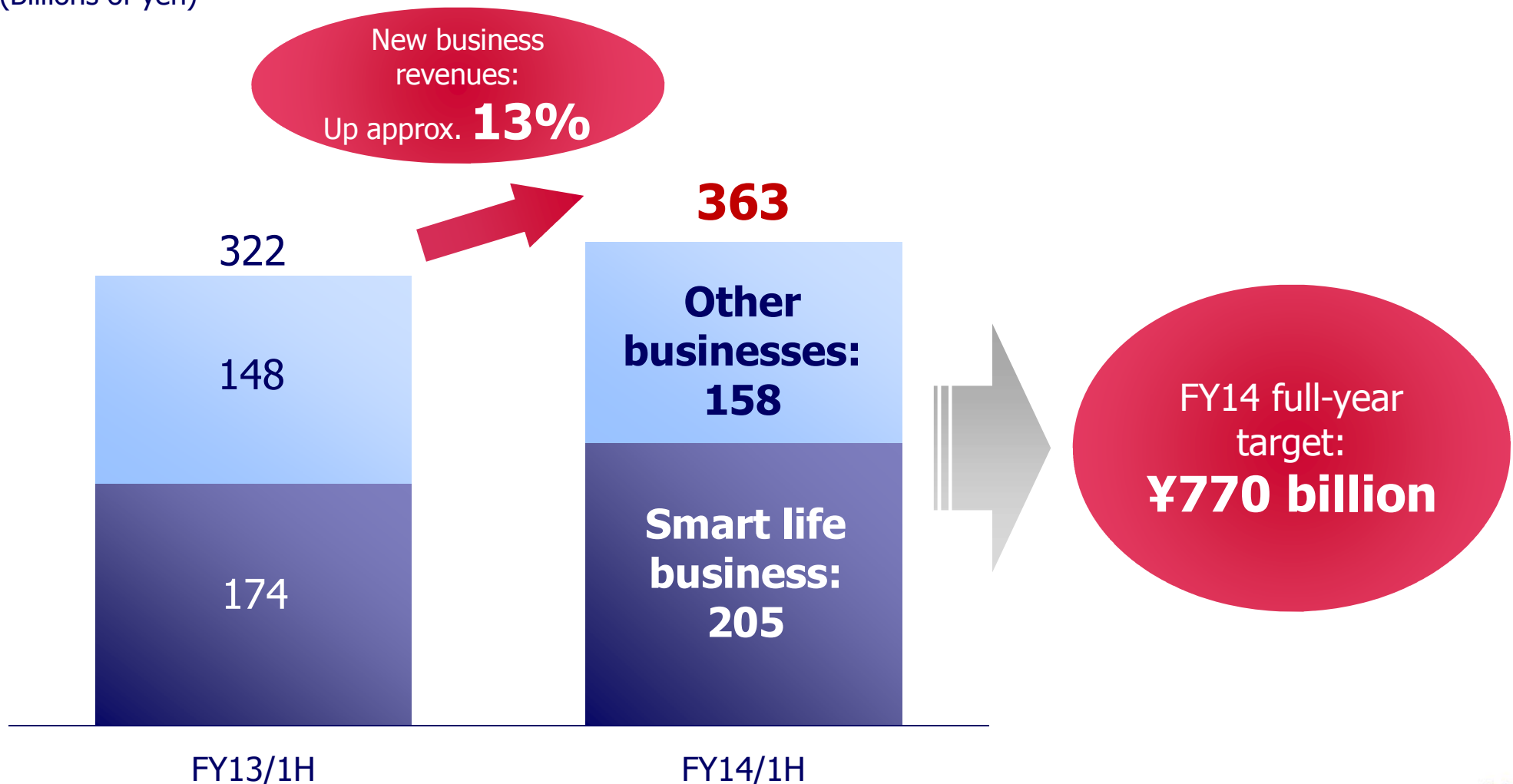


◆ The Transmission speeds above represent the maximum download speed specified in the technical standard. The actual throughput may vary depending on the communication environment and other factors. 225Mbps is the fastest transmission rate planned in Japan's mobile communications market as of October 2014.

Growth of New Business Revenues

Achieving favorable progress toward target

(Billions of yen)

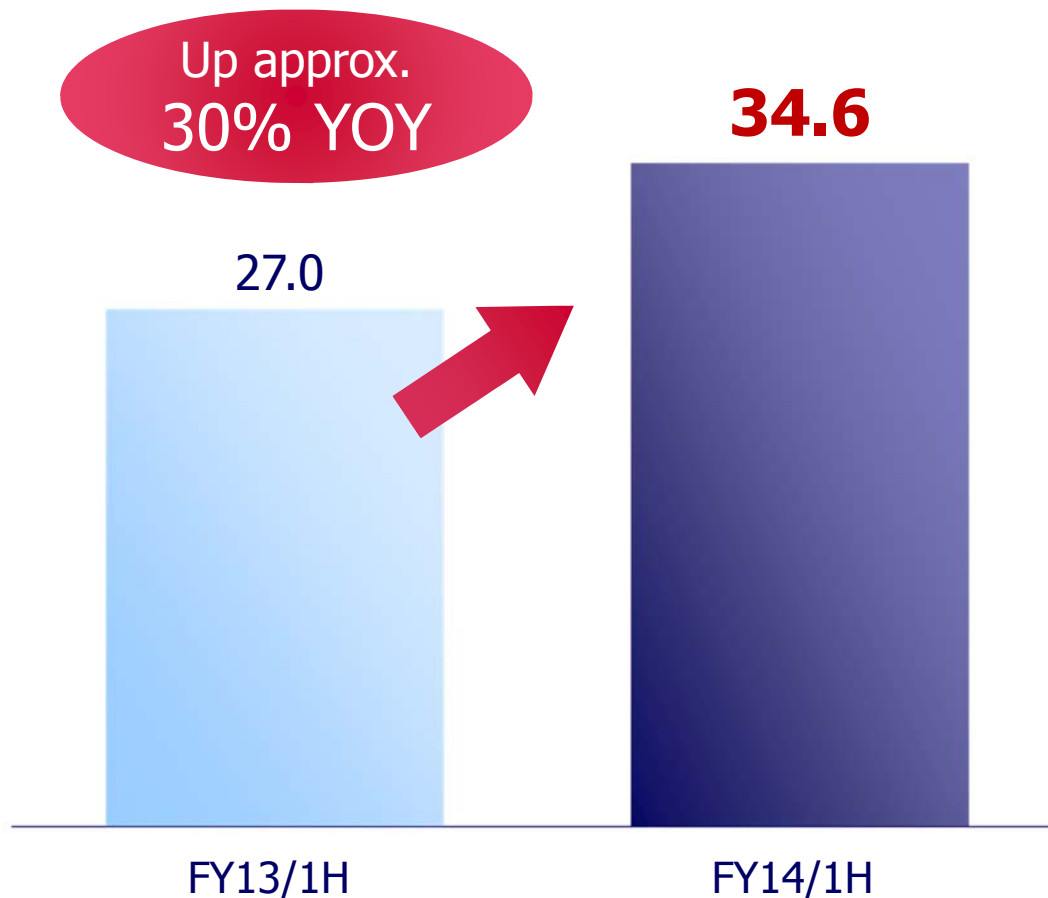


◆ Amounts are inclusive of inter-segment transactions under the new reportable segment classification

Total “dmarket” Transactions

Growing steadily

(Billions of yen)



Principal achievements:

“dmagazine”

Acquired over 500,000 subs in three months after service launch

“dhits”

¥500/month service driving growth of subscriptions

“dtravel”

Special summary holiday resort package and other offers garner good reviews

"dmarket" Subscriptions

Growth trend continues

(Million subs)



No. of subs (As of Sept. 30, 2014)

"dvideo" 4.00 million subs
"d anime store" 1.18 million subs

"dhits"
 ¥500/month service: 690,000 subs
 ¥300/month service: 1.31 million subs

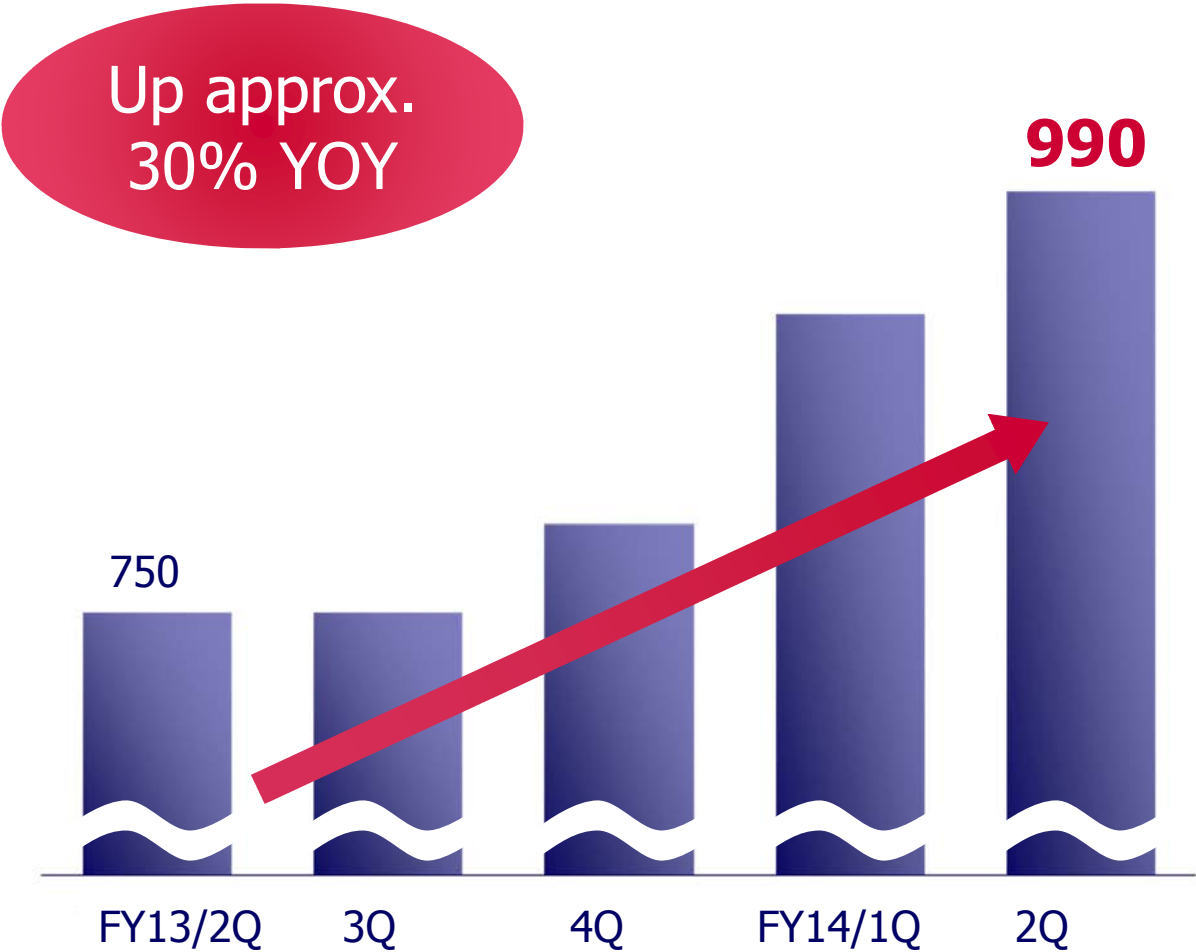
"dmagazine" 510,000 subs
"dkids" 120,000 subs

◆ No. of "dmarket" subscriptions in this page accounts for only monthly subscriptions, and one-time transactions are not included. The numbers in the graph above represent the subscriber count at the end of each quarter.

Historical Growth of "dmarket" Usage Per Subscriber

Growing steadily

(Yen)



◆ Quarterly dmarket usage per subscriber is calculated by dividing the total amount of dmarket transactions for the quarter by the sum of unique users for each month of the quarter. The amounts are exclusive of tax.

FY14/1H Results Snapshot

- New billing plan enjoys favorable reviews
 - Improved net additions, MNP and churn rate and other operational performance
 - Continuously controlled handset sales expenses
 - Negative revenue impact preceded, but magnitude of impact has gradually moderated
- New businesses achieving favorable growth
- LTE network reinforcement progressing as planned

1. Results Highlights

- ◆ Principal Financial Results
- ◆ Operational Data

2. Revised Full-Year Guidance

- ◆ Revised Guidance/Factors Behind Revision
- ◆ Actions Planned for FY2014/2H

3. Medium-Term Targets for Income Recovery

FY2014 Forecasts <Revised>



| (Billions of yen) | FY2014 initial forecast (1) | FY2014 revised forecast (2) | Changes (2) –(1) |
|--|-----------------------------------|-----------------------------------|---------------------|
| Operating revenues | 4,590.0 | 4,400.0 | -190.0 |
| Operating income | 750.0 | 630.0 | -120.0 |
| Net income attributable to NTT DOCOMO, INC. | 480.0 | 420.0 | -60.0 |
| Adjusted free cash flow ^{*1*2} | 280.0 | 160.0 | -120.0 |

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

*2: Adjusted free cash flow excludes the effects of changes in investment derived from purchases, redemption at maturity and disposals of financial instruments held for cash management purposes with original maturities of longer than three months.

Key Factors Behind Revision (Operating Income Guidance)

(Compared to initial guidance)

Impact of new billing plan : -¥120 billion

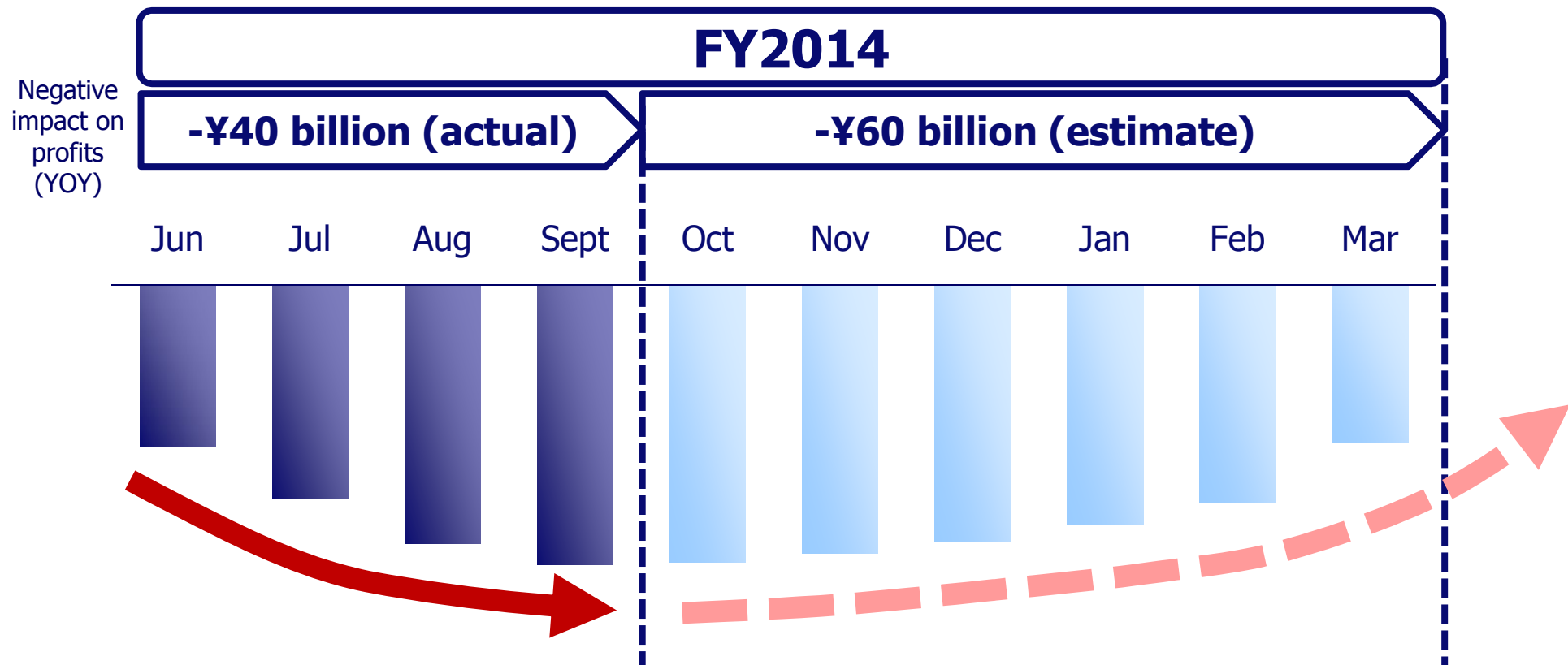
Impact of equipment sales* : -¥60 billion

Cost reduction : +¥50 billion

* Before subtracting the decrease in equipment sales revenues from operating revenues

New Billing Plan : Impact on profits

Expected to recover gradually



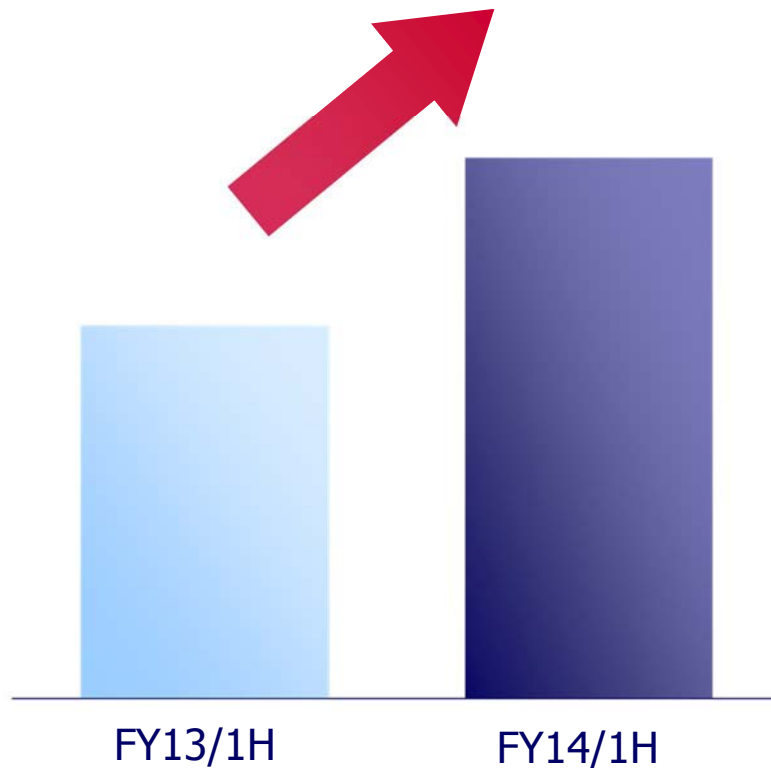
- % of users subscribing to larger data buckets on the increase
- % of users with upside potential to total new billing plan subs rising
- Drop of monthly billed amount per user post migration shrinking

* Users with upside potential : User segments that offer usage growth potential after switching to new billing plan

Packet Traffic

Recording steady increase

Total packet traffic:
Up 1.5-fold



Lead traffic growth to increased packet revenues over the medium term

Recovery Trend (1)

Selection rate of larger data buckets: on the increase

Selection rate of "Data M" or
more expensive packages
(Plan for individuals)



Selection rate of "Share Pack 15"
or more expensive packages
(Plan for families)



Actions undertaken

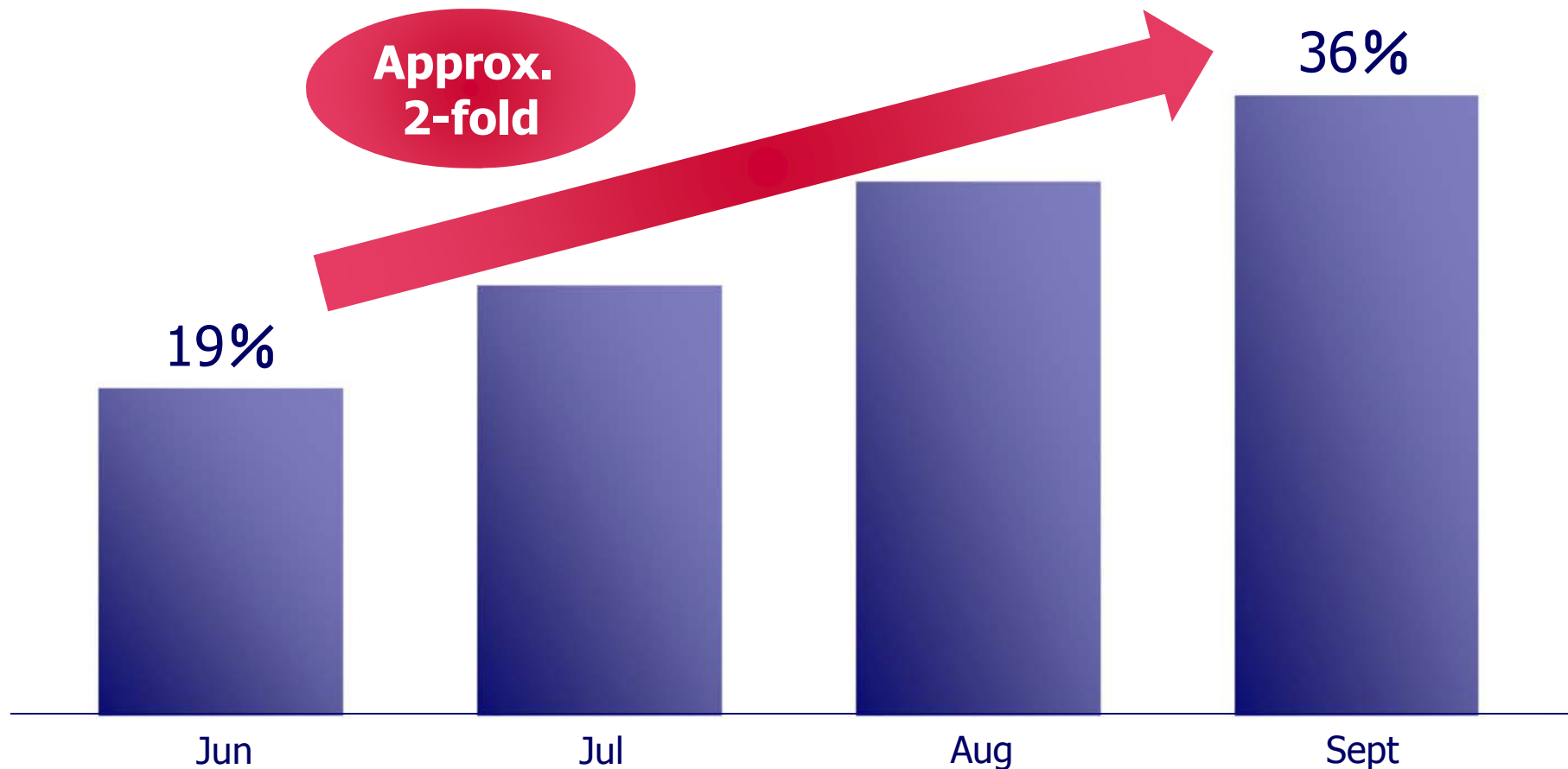
Launch of "Data L" package
(Sept. 19, 2014)

**"Packet Kurikoshi"
(carry-over) service**
(Oct. 1, 2014)

**Extended usage period of
topped up data quota**
(Oct. 1, 2014)

Recovery Trend (2)

Proportion of users with upside potential on the increase

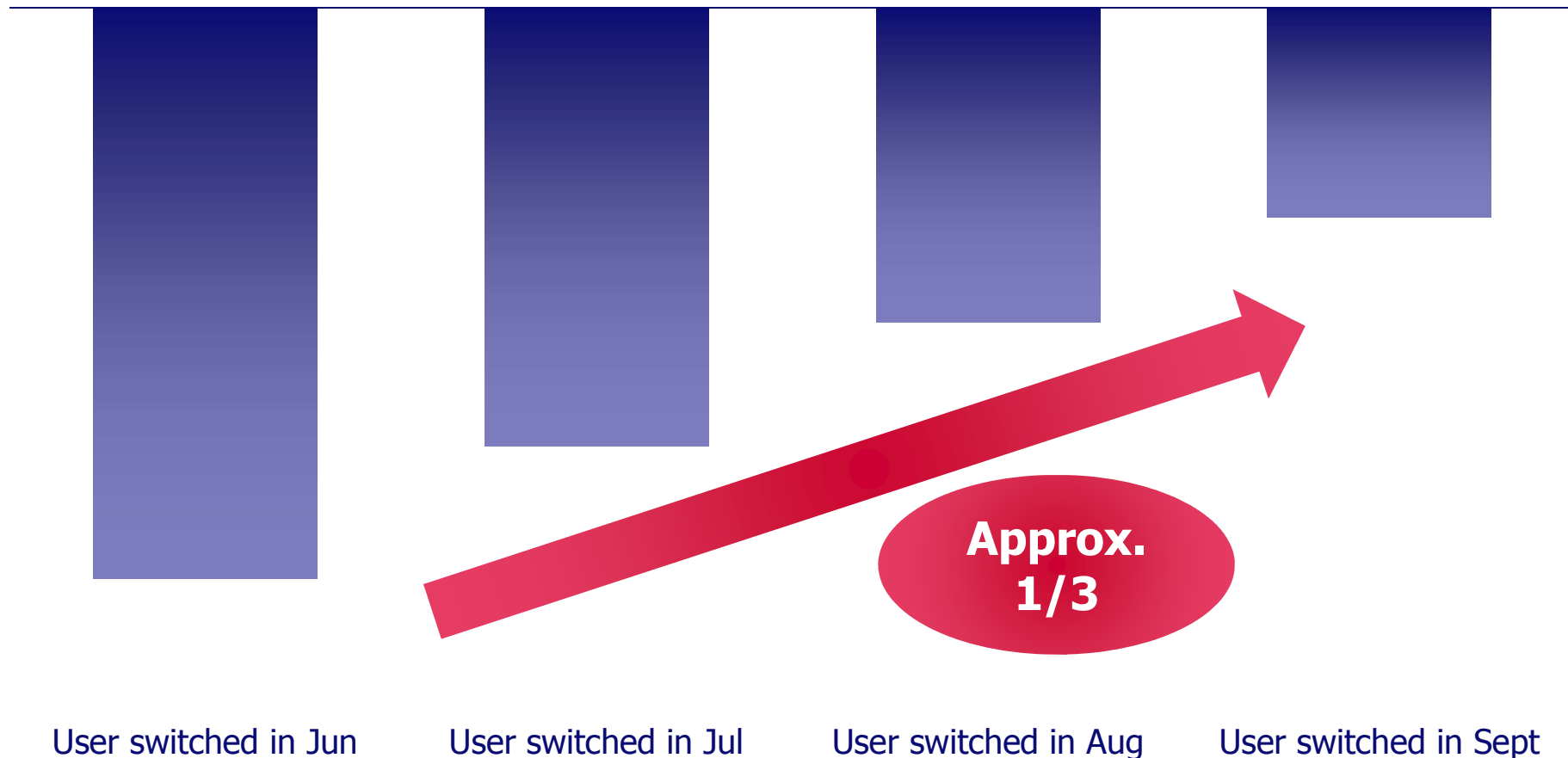


* Users with upside potential: User segments that offer usage growth potential after switching to new billing plan

Recovery Trend (3)

Revenue drop caused by migration to new billing plan shrinking

Difference of billed amount (one month before and after migration to new billing plan)



FY2014/2H Priority Actions

- Launch “docomo Hikari”
- Upsell and further expand the uptake of new billing plan
- Facilitate migration to smartphones and encourage adoption of second mobile device (e.g., tablets)
- Step up sales of key “dmarket” services (“dvideo”, “dhits” and “dmagazine”)
- Further cost reduction



"docomo Hikari"

Planned for launch Feb. 2015

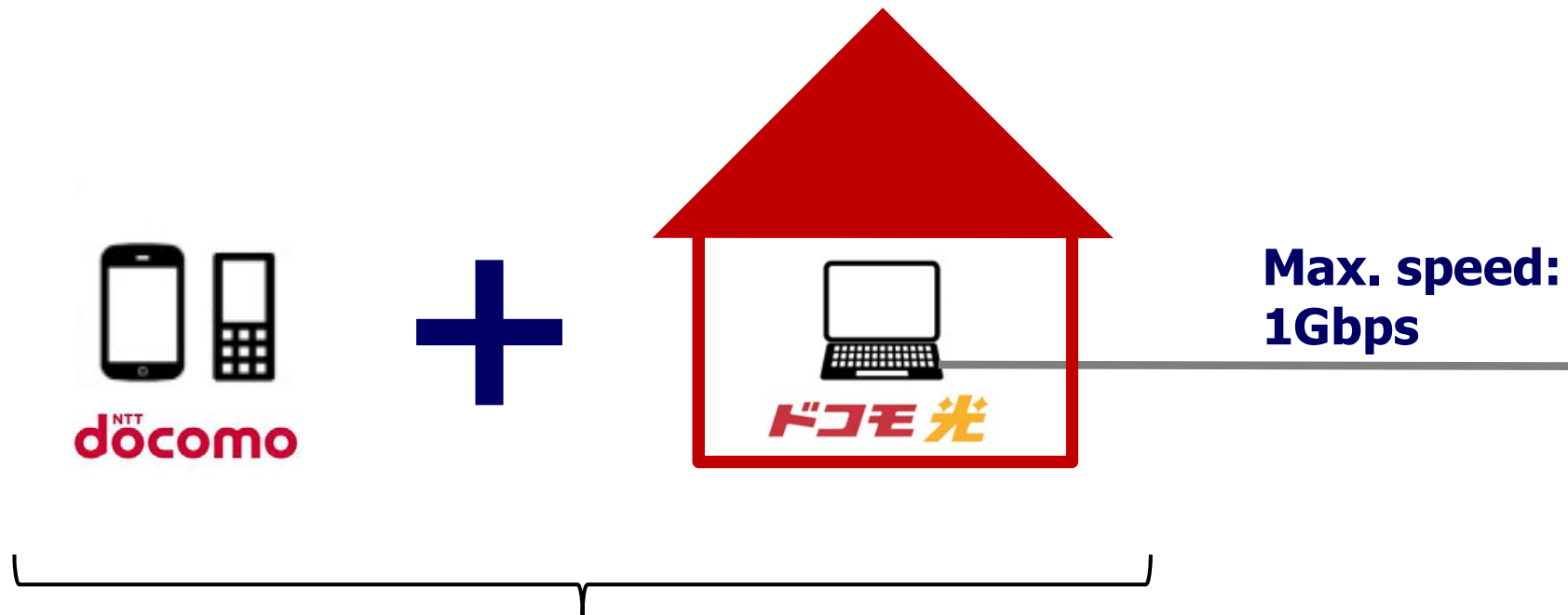
Bundle discounts when used
in combination with new billing plan

Comfortable and unlimited use of network at home
with maximum speed of 1Gbps

Worry-free and convenient one-stop billing plan,
allowing users to choose from a wide variety of ISPs

“docomo Hikari Pack”

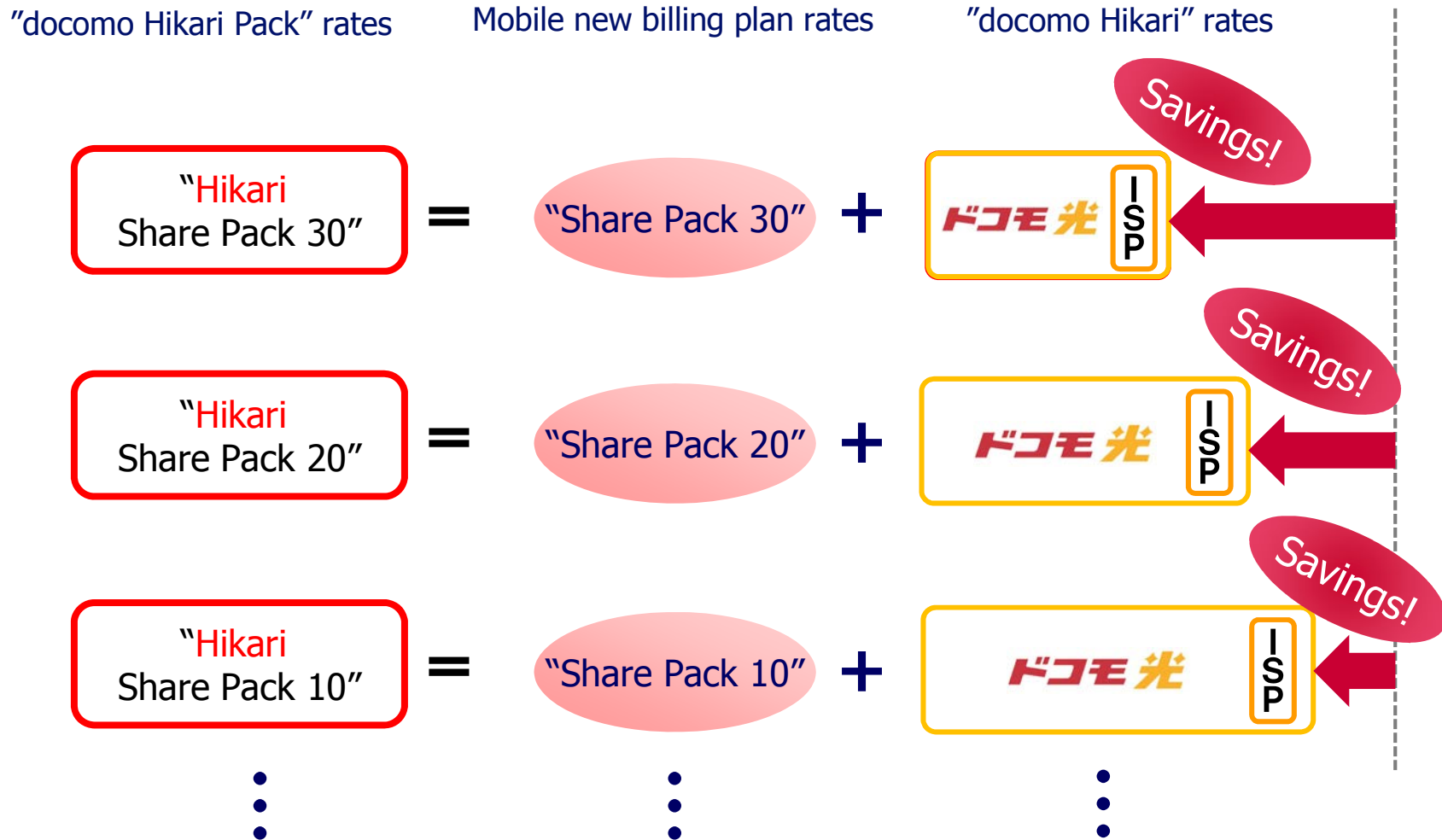
**Set discount offered to users
subscribing to both fiber and mobile**



“docomo Hikari Pack”

“docomo Hikari Pack” Rates (Conceptual)

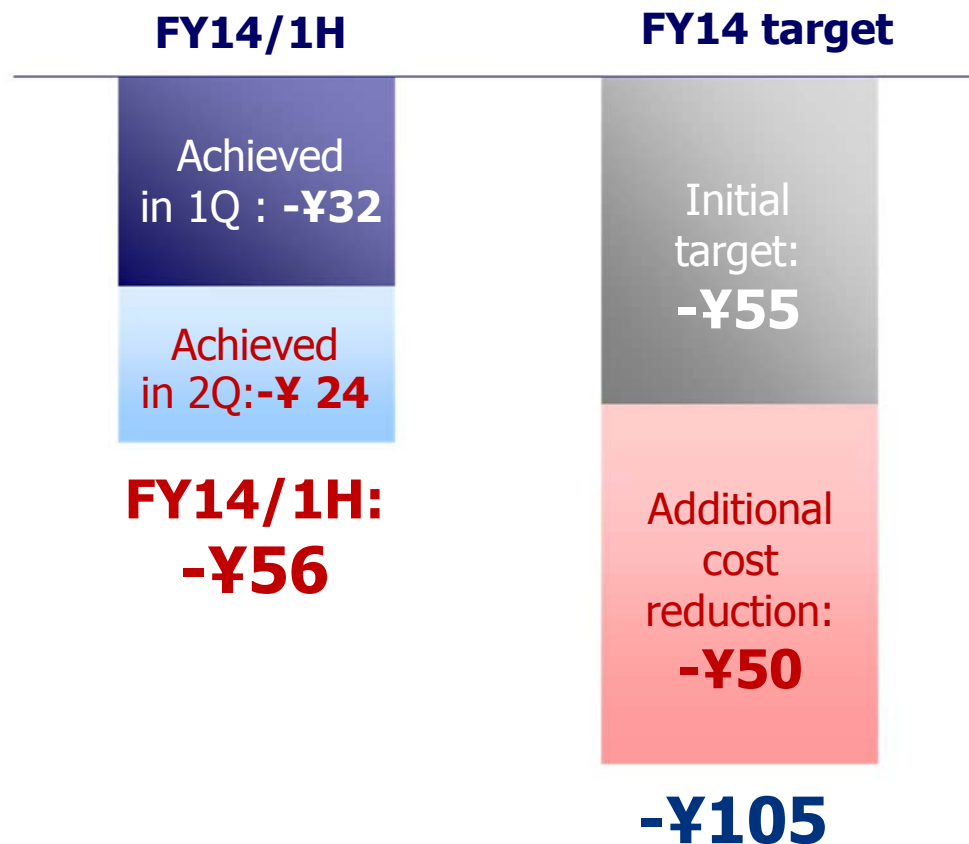
Graduated savings with larger data buckets offering steeper discounts!



Cost Reduction

Additional ¥50 billion cost reduction

(Billions of yen)



FY14/1H cost reduction: breakdown

- Equipment sales expenses : -11 billion
- Depreciation/amortization, Loss on disposal of property, plant, equipment & intangible assets : -9 billion
- Others : -36 billion

FY2014 Shareholder Returns

Repurchase of own shares: Execution of open market purchase

Open market purchase of own shares planned to start in November 2014

- Aggregate repurchase price (upper limit) : Approx. ¥192.3 billion
- No. of shares to be repurchased (upper limit)
: Approx. 138,460,000 shares

Amendment of dividend guidance (forecast)

Forecast of FY2014 year-end dividend revised upward by ¥5/share

Annual dividend:
initial forecast

¥60/share →

Annual dividend:
revised forecast

¥65/share

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3. Medium-Term Targets for Income Recovery

Medium-Term Targets for Income Recovery

| Item | Target |
|-----------------------|---|
| Operating income | FY2017: FY2013 level or higher |
| New businesses income | Operating income FY2017: Over ¥100 billion |
| Cost reduction | Cost reduction (compared to FY2013 level) FY2017: -¥400 billion or more |
| Capital expenditures | FY2015-FY2017: ¥650 billion per annum or less |
| Shareholder returns | Enhance shareholder returns through dividend hike and share repurchase |

Early recovery of mobile communications business

Income growth of new businesses

Drastic cost reduction



Shift to a new stage of competition leveraging new billing plan and "docomo Hikari"

Appendices

Services, etc., Included in New Reportable Segments

Mobile Communications Business

Mobile communications services

- Xi services (LTE)
- FOMA services (3G)
- Sales of handset/equipment for each service
- Satellite mobile communications services
- International services
- etc.

Smart Life Business

"dmarket" (Media/Content, Commerce)

- Video distribution service
- Music distribution service
- Electronic book service
- Online shopping service etc.

Finance/Payment services

- Credit service
- Proxy bill collection etc.

Life-Related services

- Cooking studio
- Health management
- Medical database etc.

Shopping services (Commerce)

- Home shopping service
- Music software sales
- Food delivery etc.

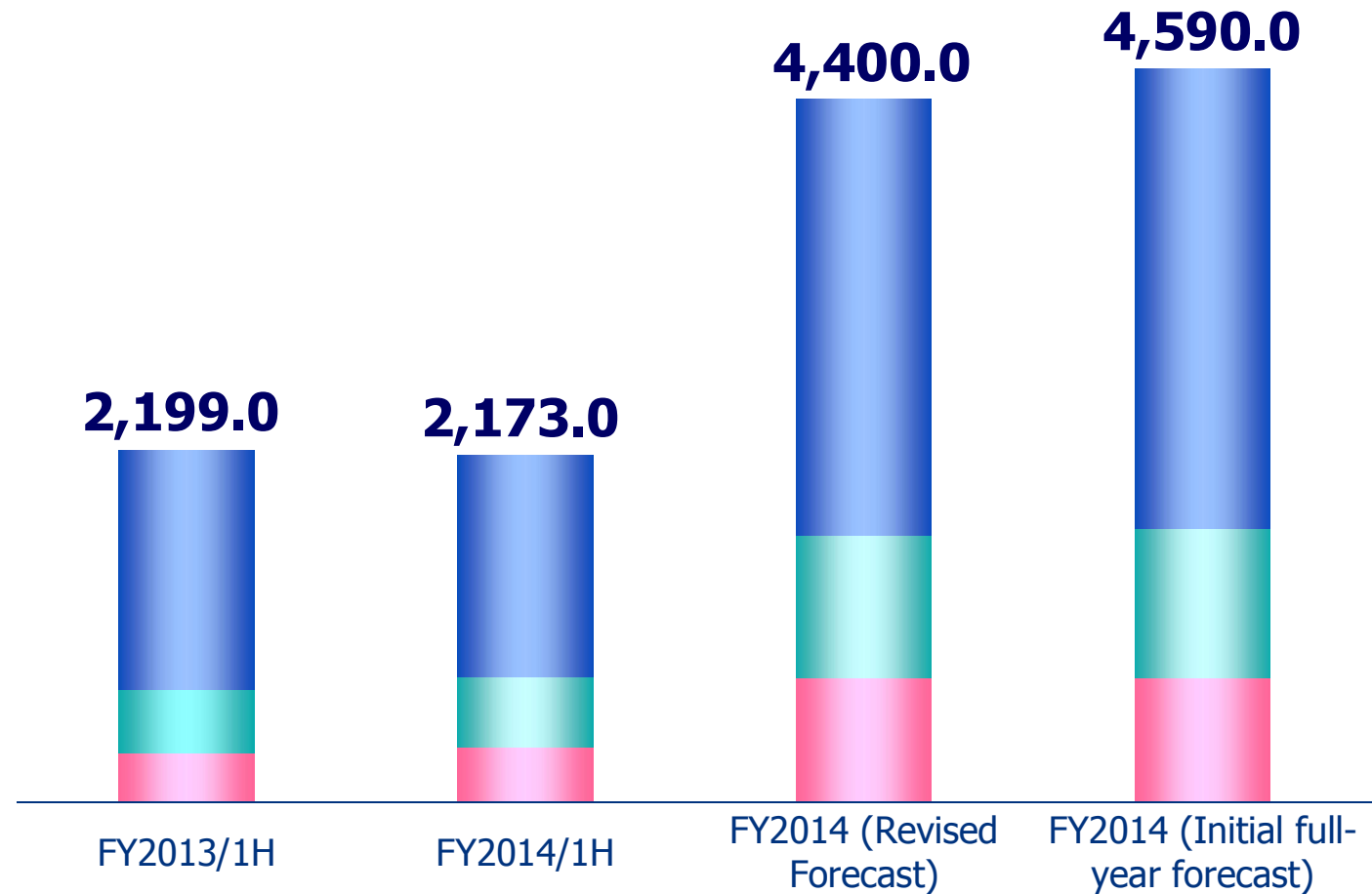
Other Businesses

- Mobile phone protection and delivery services
- System development/sales/maintenance services etc.

Operating Revenues



(Billions of yen)



■ Mobile communications services revenues

■ Equipment sales revenues

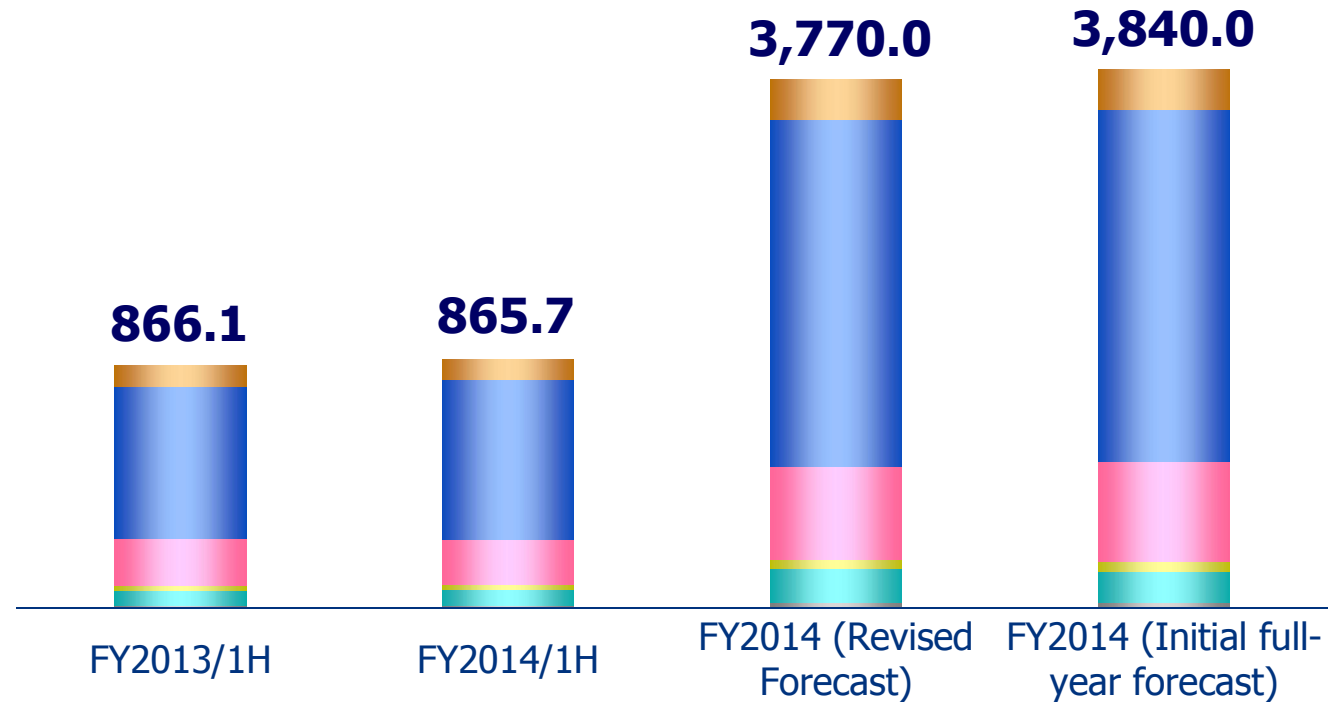
■ Other operating revenues

◆ "International services revenues" are included in "Mobile communications services revenues"

Operating Expenses

U.S.
GAAP

(Billions of yen)



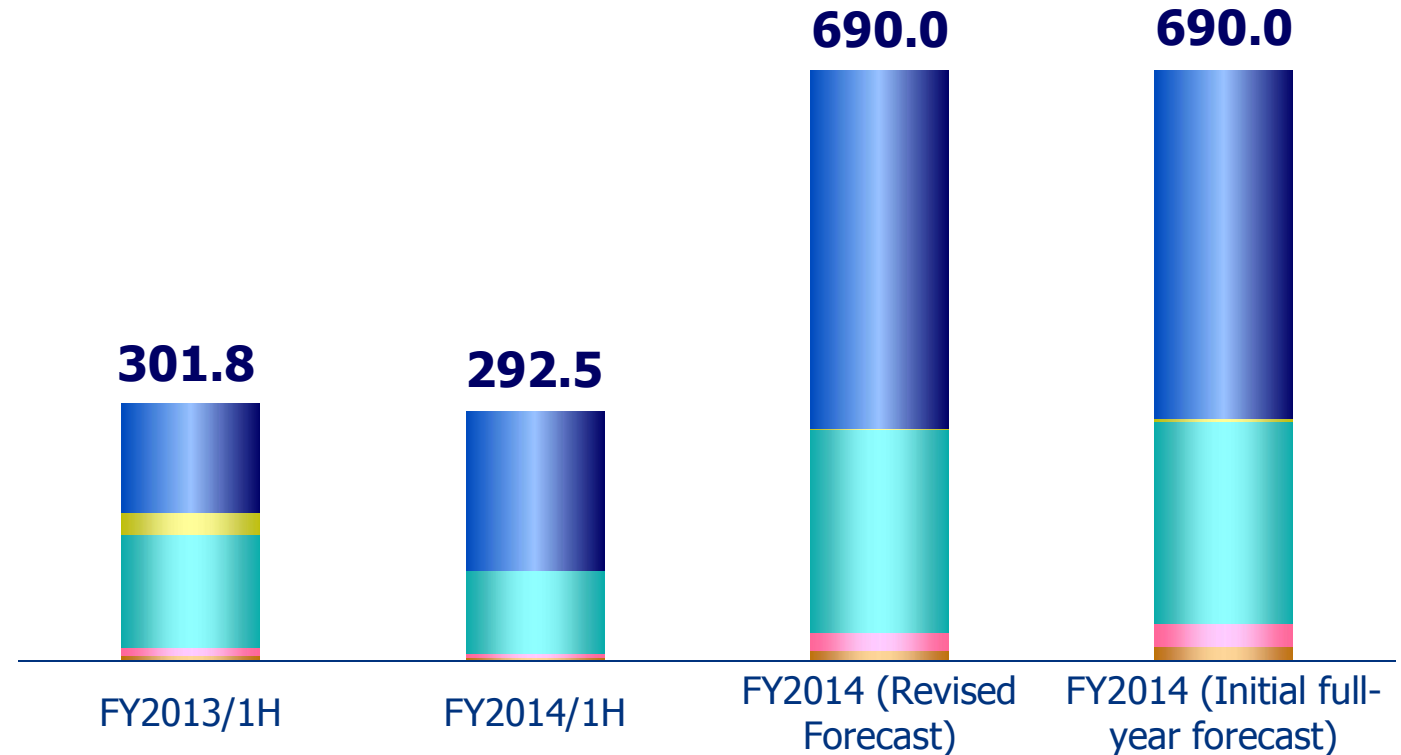
| | | | | |
|---|---------|---------|---------|---------|
| ■ Personnel expenses | 142.7 | 141.4 | 288.0 | 288.0 |
| ■ Non-personnel expenses | 1,085.1 | 1,140.0 | 2,476.0 | 2,504.0 |
| ■ Depreciation & amortization | 339.1 | 323.4 | 659.0 | 715.0 |
| ■ Loss on disposal of property, plant and equipment and intangible assets | 32.1 | 33.6 | 68.0 | 71.0 |
| ■ Communication network charges | 107.2 | 114.8 | 239.0 | 223.0 |
| ■ Taxed and public duties | 19.6 | 20.2 | 40.0 | 39.0 |
| (Incl) Revenue-linked expenses* | 561.0 | 586.2 | 1,273.0 | 1,286.0 |
| (Incl) Other non-personnel expenses | 524.1 | 553.8 | 1,203.0 | 1,218.0 |

* Revenue-linked expenses: Cost of equipment sold + commissions to agent resellers + loyalty program expenses

Capital Expenditures

U.S.
GAAP

(Billions of yen)



■ Mobile communications business (LTE)

■ Mobile communications business (FOMA)

■ Mobile communications business (other)

■ Smart life business

■ Other

◆ To conform to the change in reportable segments, items contained in the capital expenditures for FY2013/1H (actual) and FY2014 (Initial full-year forecast) have been reclassified from the former segment presentation.

* Research and development investments, which had previously been included in "Mobile phone business (LTE)" and "Mobile phone business (FOMA)" are recorded in "Mobile Communications Business (other)" under the new segment reporting structure.

Operational Results and Forecasts

| | | FY2013/1H (1) | FY2014/1H (2) | Changes (2) –(1) | FY2014 (Revised forecast) | FY2014 (Initial full-year forecast) | | |
|----------------|---|--|---|---------------------|------------------------------|---|--------|---|
| Cellular phone | No. of subscriptions (thousands) | 61,772 | 64,295 | +2,523 | 67,000 | 66,800 | | |
| | | | | | | | | |
| | | FOMA | 45,374 | 38,080 | -7,294 | 37,300 | 37,000 | |
| | | Xi | 16,398 | 26,215 | +9,817 | 29,700 | 29,800 | |
| | | i-mode | 29,228 | 24,320 | -4,909 | 22,700 | 22,700 | |
| | | sp-mode | 21,079 | 25,742 | +4,663 | 28,000 | 28,700 | |
| | | Communication module service | 3,271 | 3,465 | +194 | - | - | |
| | | Net additional subscriptions (thousands) | 236 | 1,190 | +954 | 3,900 | 3,700 | |
| | | Total handsets sold | 10,473 | 10,948 | +475 | 22,800 | 23,300 | |
| | Handsets sold (thousands) (Including handsets sold without involving sales by DOCOMO) | Xi | New Xi subscription | 1,883 | 2,445 | +562 | - | - |
| | | | Change of subscription from FOMA | 3,604 | 2,816 | -788 | - | - |
| | | | Xi handset upgrade by Xi subscribers | 933 | 2,518 | +1,585 | - | - |
| | | FOMA | New FOMA subscription | 1,533 | 1,220 | -313 | - | - |
| | | | Change of subscription from Xi | 30 | 64 | +34 | - | - |
| | | | FOMA handset upgrade by FOMA subscribers | 2,491 | 1,886 | -605 | - | - |
| | | Smartphones sold (thousands) | 6,319 | 6,757 | +438 | 14,100 | 15,300 | |
| | | Churn rate (%) | 0.86 | 0.65 | -0.21 | - | - | |
| | | Aggregate ARPU (yen) | 4,680 | 4,410 | -270 | 4,350 | 4,390 | |
| | | Voice ARPU (yen) | 1,470 | 1,230 | -240 | 1,180 | 1,240 | |
| | | Packet ARPU (yen) | 2,720 | 2,640 | -80 | 2,600 | 2,620 | |
| | Smart ARPU (yen) | 490 | 540 | +50 | 570 | 530 | | |
| | MOU (minutes) | 110 | 108 | -2 | - | - | | |

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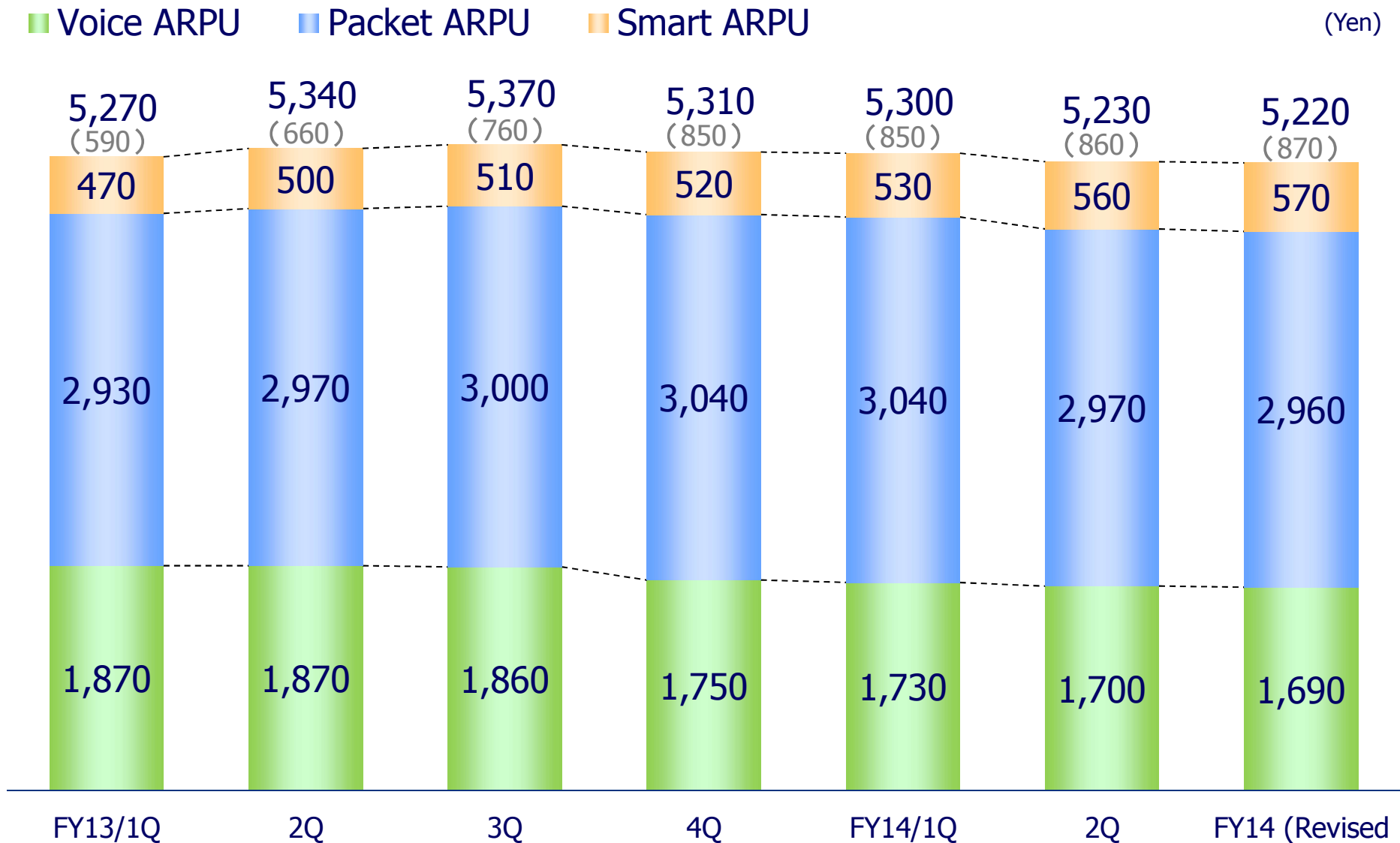
◆ For an explanation on ARPU, please see the slide "Definition and Calculation Methods of ARPU and MOU" in this document.

Principal Services: Miscellaneous Data

| | | FY2014/1Q | FY2014/2Q | Changes |
|----------------------------|---------------------------------------|-----------|-----------|-----------|
| | | (1) | (2) | (2) – (1) |
| dmarket | | | | |
| | dvideo subscriptions (Millions) | 4.13 | 4.00 | -0.13 |
| | dhits subscriptions (Millions) | 2.00 | 2.00 | 0 |
| | danime store subscriptions (Millions) | 1.14 | 1.18 | +0.04 |
| | dkids subscriptions (Millions) | 0.09 | 0.12 | +0.03 |
| | dmagazine subscriptions (Millions) | 0.09 | 0.51 | +0.42 |
| docomo Service Pack | | | | |
| | Osusume Pack subscriptions (Millions) | 3.15 | 3.61 | +0.46 |
| | Anshin Pack subscriptions (Millions) | 5.40 | 6.58 | +1.18 |
| Other services | | | | |
| | Karada-no-kimochi subs (Millions) | 0.44 | 0.49 | +0.05 |
| | NOTTV subscriptions (Millions) | 1.64 | 1.63 | -0.01 |

Aggregate ARPU

(Exclusive of "Monthly Support" Impact)

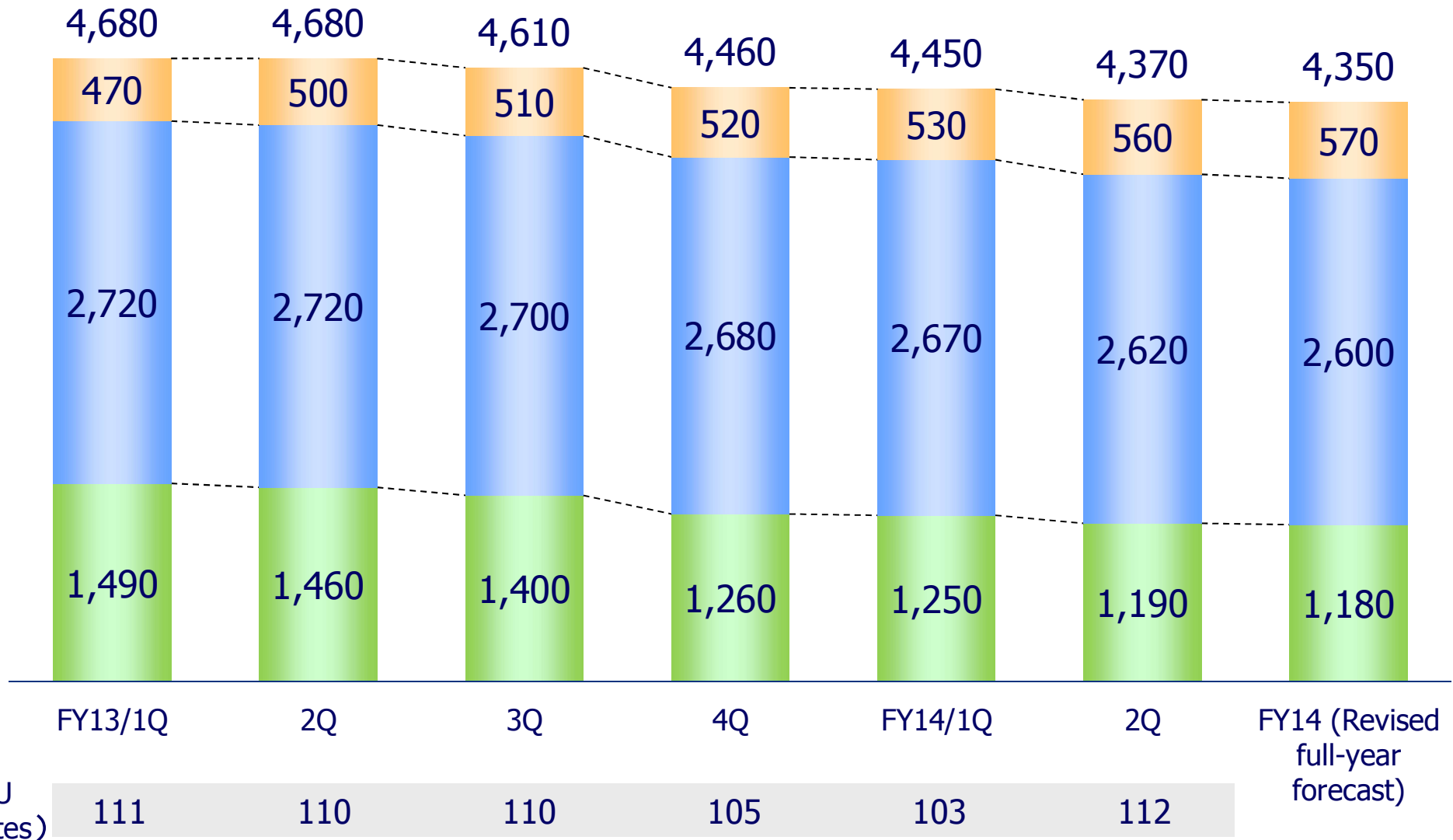


* Numbers in parentheses indicate impact of "Monthly Support" discounts

- ◆ Smart ARPU is not impacted by "Monthly Support" discounts
- ◆ ARPU calculation methods have been changed beginning with results presentation for the first six months of the fiscal year ending Mar. 31, 2015. Accordingly, ARPU data for the fiscal year ending Mar. 31, 2014 and the first quarter of the fiscal year ending Mar. 31, 2015, have been adjusted to align with the new calculation methods.
- ◆ For an explanation on ARPU, please see slide "Definition and Calculation Methods of ARPU and MOU" in this document.

Aggregate ARPU/MOU

■ Voice ARPU
 ■ Packet ARPU
 ■ Smart ARPU
 (Yen)



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Key Indicators

| | FY2013/1H | FY2014/1H | FY2013/End | FY2014/End (Revised forecast) | FY2014/End (Initial forecast) |
|---|-----------|-----------|------------|----------------------------------|----------------------------------|
| Profitability/efficiency indicators | | | | | |
| EBITDA (billions of yen) | 826.5 | 743.8 | 1,572.2 | 1,326.0 | 1,499.0 |
| EBITDA margin (%) | 37.6 | 34.2 | 35.2 | 30.1 | 32.7 |
| Adjusted free cash flow (billions of yen) | 199.3 | 143.5 | 257.2 | 160.0 | 280.0 |
| ROE (%) <small>*Net income attributable to NTT DOCOMO, INC/shareholders' equity</small> | 5.5 | 4.7 | 8.4 | 7.6 | 8.7 |
| ROCE (%) <small>Operating income before tax/(shareholders' equity + interest bearing liabilities)*1</small> | 8.3 | 6.9 | 14.3 | 10.8 | 13.1 |
| Safety indicators | | | | | |
| Shareholders' equity ratio (%) <small>*Shareholders' equity/ Total assets</small> | 76.6 | 77.3 | 75.2 | 74.5 | 75.0 |
| Debt ratio <small>*Interest bearing liabilities / shareholders' equity</small> | 0.044 | 0.042 | 0.041 | 0.075 | 0.041 |
| Interest bearing liabilities/EBITDA multiples | - | - | 0.15 | 0.30 | 0.15 |
| Equity value indicators | | | | | |
| EPS (yen) <small>*Net income attributable to NTT DOCOMO, INC per share</small> | - | - | 112.07 | 104.45 | 120.4 |
| PER <small>*Market capitalization/net income</small> | - | - | 14.53 | - | - |
| PBR <small>*Market capitalization/shareholders' equity</small> | 1.2 | 1.3 | 1.2 | - | - |
| Dividend payout ratio (%) | - | - | 53.5 | 62.2 | 49.8 |
| Dividend yield (%) <small>Annual cash dividend per share/Closing share price at end of period</small> | - | - | 3.7 | - | - |
| Market capitalization (billions of yen) <small>Closing share price x number of outstanding shares (excluding treasury stocks) as of the end of the fiscal period</small> | 6,601.6 | 7,258.4 | 6,750.9 | - | - |

* ROE and ROCE are calculated using the average end-of-period shareholders' equity and interest bearing liabilities for the current and previous fiscal periods.

*The number of shares as of March 31, 2015 forecast is calculated based on the assumption of conducting share repurchase of 320 million shares (upper limit) for 500 billion yen (upper limit) as resolved by the Board of Directors of the Company on April 25, 2014.

*Adjusted free cash flow excludes the effects of changes in investment 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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Definition and Calculation Methods of ARPU and MOU

i. Definition of ARPU and MOU

a. ARPU (Average monthly Revenue Per Unit):

Average monthly revenue per unit, or ARPU, is used to measure average monthly operating revenues attributable to designated services on a per subscription basis. ARPU is calculated by dividing various revenue items included in operating revenues from our mobile communications services and a part of other operating revenues by the number of active subscriptions to our wireless services in the relevant periods. 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.

b. MOU (Minutes of Use): Average monthly communication time per subscription.

ii. ARPU Calculation Methods

Aggregate ARPU = Voice ARPU + Packet ARPU + Smart ARPU

- **Voice ARPU** : Voice ARPU Related Revenues (basic monthly charges, voice communication charges)
/ No. of active subscriptions

- **Packet ARPU** : Packet ARPU Related Revenues (basic monthly charges, packet communication charges)
/ No. of active subscriptions

- **Smart ARPU** : A part of other operating revenues (revenues from content services, proxy bill collection commissions, mobile phone insurance service, advertising and others) / No. of active subscriptions

iii. Active Subscriptions Calculation Methods

Sum of 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) during the relevant period

Note: Subscriptions for and revenues from communication module services, "Phone Number Storage," "Mail Address Storage," "docomo Business Transceiver" and wholesale telecommunications services and interconnecting telecommunications facilities that are provided to Mobile Virtual Network Operators (MVNOs) are not included in the ARPU and MOU calculations.

Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures (1)

i. EBITDA and EBITDA margin

(Billions of yen)

| | Year ending March 31, 2015 (Revised Forecasts) | Year ended March 31, 2014 | Six months ended September 30,2013 | Six months ended September 30,2014 |
|--|--|------------------------------|---------------------------------------|---------------------------------------|
| a. EBITDA | ¥ 1,326.0 | ¥ 1,572.2 | ¥ 826.5 | ¥ 743.8 |
| Depreciation and amortization | (659.0) | (718.7) | (339.1) | (323.4) |
| Loss on sale or disposal of property, plant and equipment | (37.0) | (34.3) | (14.2) | (20.8) |
| Operating income | 630.0 | 819.2 | 473.2 | 399.6 |
| Other income (expense) | 9.0 | 13.9 | 8.6 | 4.5 |
| Income taxes | (221.0) | (308.0) | (183.6) | (141.9) |
| Equity in net income (losses) of affiliates | 1.0 | (69.1) | (1.0) | (3.7) |
| Less: Net (income) loss attributable to noncontrolling interests | 1.0 | 8.8 | 3.2 | 1.0 |
| b. Net income attributable to NTT DOCOMO, INC. | 420.0 | 464.7 | 300.4 | 259.5 |
| c. Operating revenues | 4,400.0 | 4,461.2 | 2,199.0 | 2,173.0 |
| EBITDA margin (=a/c) | 30.1% | 35.2% | 37.6% | 34.2% |
| Net income margin (=b/c) | 9.5% | 10.4% | 13.7% | 11.9% |

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.

ii. ROCE before tax effect

(Billions of yen)

| | Year ending March 31, 2015 (Revised Forecasts) | Year ended March 31, 2014 | Six months ended September 30,2013 | Six months ended September 30,2014 |
|-------------------------------|--|------------------------------|---------------------------------------|---------------------------------------|
| a. Operating income | ¥ 630.0 | ¥ 819.2 | ¥ 473.2 | ¥ 399.6 |
| b. Capital employed | 5,822.7 | 5,748.0 | 5,719.7 | 5,785.3 |
| ROCE before tax effect (=a/b) | 10.8% | 14.3% | 8.3% | 6.9% |

Notes: Capital employed (for annual period) = The average of (NTT DOCOMO, INC. shareholders' equity + Interest bearing liabilities), each as of March 31, 2014 (or 2013) and 2015 (or 2014)
 Capital employed (for six months) = The average of (NTT DOCOMO, INC. shareholders' equity + Interest bearing liabilities), each as of March 31, 2014 (or 2013) and September 30, 2014 (or 2013)
 Interest bearing liabilities = Current portion of long-term debt + Short-term borrowings + Long-term debt
 The effective tax rate for the year ended September 30,2013 and March 31,2014 was 38.1%.
 The effective tax rate for the year ending September 30,2014 and March 31,2015(Forecast) was 35.8%.

Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures (2)

iii. Free cash flows excluding changes in investments for cash management purposes

(Billions of yen)

| | Year ending March 31, 2015 (Revised Forecasts) | Year ended March 31, 2014 | Six months ended September 30, 2013 | Six months ended September 30, 2014 |
|---|--|------------------------------|--|--|
| Net cash provided by operating activities | ¥ 850.0 | ¥ 1,000.6 | ¥ 579.7 | ¥ 524.3 |
| Net cash used in investing activities | (690.0) | (703.6) | (452.4) | (393.4) |
| Free cash flows | 160.0 | 297.1 | 127.2 | 131.0 |
| Changes in investments for cash management purposes | - | 39.9 | (72.0) | (12.5) |
| Free cash flows excluding changes in investments for cash management purposes | 160.0 | 257.2 | 199.3 | 143.5 |

Notes: Changes in investments for cash management purposes were derived from purchases, redemption at maturity and disposals of financial instruments held for cash management purposes with original maturities of longer than three months.

Net cash used in investing activities includes changes in investments for cash management purposes except for the year ending March 31, 2015.

The effect of changes in investments for cash management purposes is not taken into account when we forecasted net cash used in investing activities for the year ending March 31, 2015 due to the difficulties in forecasting such effect.

Special Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements such as forecasts of results of operations, management strategies, objectives and plans, forecasts of operational data such as the expected number of subscriptions, and the 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 were 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) Changes in the market environment in the telecommunications industry, such as intensifying competition from other businesses or other technologies caused by Mobile Number Portability, development of appealing new handsets, new market entrants, mergers among other service providers and other factors, or the expansion of the areas of competition could limit the acquisition of new subscriptions and retention of existing subscriptions by our corporate group, or it may lead to ARPU diminishing at a greater than expected rate, an increase in our costs, or an inability to reduce expenses as expected.
- (2) If current and new services, usage patterns, and sales schemes proposed and introduced by our corporate group cannot be developed as planned, or if unanticipated expenses arise the financial condition of our corporate group could be affected and our growth could be limited.
- (3) The introduction or change of various laws or regulations inside and outside of Japan, 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 and could increase our costs.
- (5) Other mobile service providers in the world may not adopt the technologies and the frequency bands that are compatible with those used by our corporate group's mobile communications system on a continuing basis, which could affect our ability to sufficiently offer international services.
- (6) Our domestic and international investments, alliances and collaborations, as well as investments in new business fields, may not produce the returns or provide the opportunities we expect.
- (7) Malfunctions, defects or imperfections in our products and services or those of other parties may give rise to problems.
- (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 others 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 a license or other use of such intellectual property rights, which may result in our inability to offer certain technologies, products and/or services, and our corporate group may also be held liable for damage compensation if we infringe the intellectual property rights of others. In addition, the illicit use by a third party of the intellectual property rights owned by our corporate group could reduce our license revenues actually obtained and may inhibit our competitive superiority.
- (11) Events and incidents caused by natural disasters, social infrastructure paralysis such as power shortages, the proliferation of harmful substances, terror or other destructive acts, the malfunctioning of equipment, software bugs, deliberate incidents induced by computer viruses, cyber-attacks, equipment misconfiguration, hacking, unauthorized access and other problems could cause failure in our networks, distribution channels, and/or other factors necessary for the provision of service, disrupting our ability to offer services to our subscribers and such incidents may adversely affect our credibility or corporate image, or lead to a reduction of revenues and/or increase of costs.
- (12) Concerns about adverse health effects arising from wireless telecommunications may spread and consequently 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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