

NTT DOCOMO INC
Form 6-K
January 29, 2015
Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of January, 2015

Commission File Number: 001-31221

Total number of pages: 72

NTT DOCOMO, INC.

(Translation of registrant's name into English)

Sanno Park Tower 11-1, Nagata-cho 2-chome

Chiyoda-ku, Tokyo 100-6150

Japan

(Address of principal executive offices)

Edgar Filing: NTT DOCOMO INC - Form 6-K

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

Form 20-F x **Form 40-F** "

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

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

SIGNATURES

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

NTT DOCOMO, INC.

Date: January 29, 2015

By: /s/ KATSUYUKI TAKAGI
Katsuyuki Takagi

Head of Investor Relations

Information furnished in this form:

1. Earnings release for the nine months ended December 31, 2014
2. Results for the first nine months of the fiscal year ending March 31, 2015

Table of Contents

Earnings Release

For the Nine Months Ended December 31, 2014

January 29, 2015

[U.S. GAAP]

Name of registrant: **NTT DOCOMO, INC.** (URL <https://www.nttdocomo.co.jp/>)
 Code No.: 9437
 Stock exchange on which the Company's shares are listed: Tokyo Stock Exchange-First Section
 Representative: Kaoru Kato, Representative Director, President and Chief Executive Officer
 Contact: Koji Otsuki, Senior Manager, General Affairs Department / TEL +81-3-5156-1111
 Scheduled date for filing of quarterly report: February 6, 2015
 Scheduled date for dividend payment:
 Supplemental material on quarterly results: Yes
 Presentation on quarterly results: Yes (for institutional investors and analysts)
 (Amounts are rounded off to the nearest 1 million yen.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2014 (April 1, 2014 - December 31, 2014)

(1) Consolidated Results of Operations

(Millions of yen, except per share amounts)

| | Operating Revenues | | Operating Income | | Income Before Taxes and Equity in Net Income (Losses) of Affiliates | | Net Income Attributable to NTT DOCOMO, INC. | |
|-------------------------------------|--------------------|--------|------------------|---------|---|---------|---|---------|
| Nine months ended December 31, 2014 | 3,326,780 | (1.1)% | 587,140 | (14.7)% | 594,976 | (15.4)% | 381,851 | (11.2)% |
| Nine months ended December 31, 2013 | 3,363,564 | (0.2)% | 688,661 | (1.9)% | 703,555 | 0.6% | 430,175 | 3.3% |

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

(Note) Comprehensive income attributable to NTT DOCOMO, INC.:

| | | |
|--|---------------------|---------|
| For the nine months ended December 31, 2014: | 399,817 million yen | (15.0)% |
| For the nine months ended December 31, 2013: | 470,396 million yen | 7.3% |

| | Basic Earnings per Share Attributable to NTT DOCOMO, INC. | Diluted Earnings per Share Attributable to NTT DOCOMO, INC. |
|-------------------------------------|---|---|
| Nine months ended December 31, 2014 | 93.58 (yen) | |
| Nine months ended December 31, 2013 | 103.74 (yen) | |

(Note) As we conducted a 1:100 stock split with an effective date of October 1, 2013, Basic Earnings per Share Attributable to NTT DOCOMO, INC. are calculated on the assumption that the stock split was conducted at the beginning of the fiscal period of 2013.

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

Edgar Filing: NTT DOCOMO INC - Form 6-K

| | Total Assets | Total Equity (Net Assets) | NTT DOCOMO, INC. Shareholders Equity | Shareholders Equity Ratio | NTT DOCOMO, INC. Shareholders Equity per Share |
|-------------------|--------------|------------------------------|---|------------------------------|--|
| December 31, 2014 | 7,179,850 | 5,464,168 | 5,430,126 | 75.6% | 1,381.19 (yen) |
| March 31, 2014 | 7,508,030 | 5,678,644 | 5,643,366 | 75.2% | 1,360.91 (yen) |

2. Dividends

| | Cash Dividends per Share (yen) | | | | Total |
|--|--------------------------------|------------------------------|-----------------------------|----------|-------|
| | End of the First Quarter | End of the Second Quarter | End of the Third Quarter | Year End | |
| Year ended March 31, 2014 | | 3,000.00 | | 30.00 | |
| Year ending March 31, 2015 | | 30.00 | | | |
| Year ending March 31, 2015 (Forecasts) | | | | 35.00 | 65.00 |

(Note 1) Revisions to the forecasts of dividends: No

(Note 2) As we conducted a 1:100 stock split with an effective date of October 1, 2013, Cash Dividends per Share as of the end of the second quarter of the year ended March 31, 2014, was calculated before the stock split.

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2015 (April 1, 2014 - March 31, 2015)

(Millions of yen, except per share amounts)

| | Operating Revenues | | Operating Income | | Income Before Income Taxes and Equity in Net Income (Losses) of Affiliates | | Net Income Attributable to NTT DOCOMO, INC. | | Basic Earnings per Share Attributable to NTT DOCOMO, INC. |
|----------------------------|--------------------|--------|------------------|---------|---|---------|---|--------|--|
| | | (%) | | (%) | | (%) | | (%) | (yen) |
| Year ending March 31, 2015 | 4,400,000 | (1.4)% | 630,000 | (23.1)% | 639,000 | (23.3)% | 420,000 | (9.6)% | 104.45 (yen) |

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

(Note) Revisions to the forecasts of consolidated financial results: No

Table of Contents

* Notes:

| | |
|--|----------------------|
| (1) Changes in significant subsidiaries (Changes in significant subsidiaries for the nine months ended December 31, 2014 which resulted in changes in scope of consolidation) | None |
| (2) Application of simplified or exceptional accounting | None |
| (3) Changes in accounting policies | |
| i. Changes due to revision of accounting standards and other regulations: | None |
| ii. Others: | None |
| (4) Number of issued shares (common stock) | |
| i. Number of issued shares (inclusive of treasury stock): | |
| As of December 31, 2014: | 4,365,000,000 shares |
| As of March 31, 2014: | 4,365,000,000 shares |
| ii. Number of treasury stock: | |
| As of December 31, 2014: | 433,516,095 shares |
| As of March 31, 2014: | 218,239,900 shares |
| iii. Number of weighted average common shares | |
| For the nine months ended December 31, 2014: | 4,080,645,681 shares |
| For the nine months ended December 31, 2013: | 4,146,760,100 shares |

outstanding:

As we conducted a 1:100 stock split with an effective date of October 1, 2013, Number of issued shares (common stock) are disclosed on the assumption that the stock split was conducted at the beginning of the fiscal period of 2013.

* Presentation on the status of quarterly review procedure:

This earnings release is not subject to the quarterly review procedure as required by the Financial Instruments and Exchange Act of Japan. As of the date when this earnings release was issued, the quarterly review procedure on financial statements as required by the Financial Instruments and Exchange Act had not been finalized.

* Explanation for forecasts of operations and other notes:

1. Forecast of results

Forward-looking statements in this earnings release, such as forecasts of results of operations, are based on the information currently available and certain assumptions that we regard as reasonable, and therefore actual results may differ materially from those contained in, or suggested by, any forward-looking statements. With regard to the assumptions and other related matters concerning forecasts for the fiscal year ending March 31, 2015, refer to 1. (3) Prospects for the Fiscal Year Ending March 31, 2015 on page 12 and 5. Special Note Regarding Forward-Looking Statements on page 25, contained in the attachment.

2. Resolution of share repurchase up to prescribed maximum limit

The forecasts of Basic Earnings per Share Attributable to NTT DOCOMO, INC. for the fiscal year ending March 31, 2015 are based on the assumption that DOCOMO will repurchase up to 320 million shares for an amount in total not to exceed ¥500,000 million, as resolved at the board of directors meeting held on April 25, 2014.

Table of Contents

CONTENTS OF THE ATTACHMENT

| | |
|---|-----------|
| <u>Contents of the Attachment</u> | page 1 |
| <u>1. Information on Consolidated Results</u> | 2-12 |
| <u>(1) Operating Results</u> | 2-10 |
| <u>(2) Financial Review</u> | 11 |
| <u>(3) Prospects for the Fiscal Year Ending March 31, 2015</u> | 12 |
| <u>2. Other information</u> | 13 |
| <u>(1) Changes in Significant Subsidiaries</u> | 13 |
| <u>(2) Application of Simplified or Exceptional Accounting</u> | 13 |
| <u>(3) Changes in Accounting Policies</u> | 13 |
| <u>3. Consolidated Financial Statements</u> | 14-21 |
| <u>(1) Consolidated Balance Sheets</u> | 14 |
| <u>(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income</u> | 15-16 |
| <u>(3) Consolidated Statements of Cash Flows</u> | 17 |
| <u>(4) Notes to Consolidated Financial Statements</u> | 18-21 |
| <u>4. Appendices</u> | 22-24 |
| <u>(1) Operating Data for the 3rd Quarter of the Fiscal Year Ending March 31, 2015</u> | 22 |
| <u>(2) Definition and Calculation Methods of ARPU and MOU</u> | 23 |
| <u>(3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures</u> | 24 |
| <u>5. Special Note Regarding Forward-Looking Statements</u> | 25 |

Table of Contents

Earnings Release for the Nine Months Ended December 31, 2014

1. Information on Consolidated Results

(1) Operating Results

i. Business Overview

In the mobile telecommunications market, besides the intense competition that we engage in with other Japanese telecommunications carriers due to active movement of subscribers using the Mobile Number Portability (MNP) system, we are also facing competition with new players offering a wide variety of Internet-based services that transcend the scope of traditional telecommunications businesses.

In this new competitive landscape, we have laid out our medium-term growth plan: Medium-Term Vision 2015: Shaping a Smart Life, and have implemented measures that are aimed to deliver greater levels of safety/security, convenience and comfort to the everyday lives and businesses of our users.

For the fiscal year ending March 31, 2015, we are addressing the challenge of establishing a new path to growth by reinforcing our comprehensive strengths in the four key areas of billing plans/sales channel through the penetration of a new billing scheme, devices (handsets), network and services, with the goal of being chosen by a greater number of customers and garnering their usage over a long period of time. As a result of our continuing efforts to reinforce our comprehensive strengths, we are highly valued by our customers, and we received the No.1 ranking in the customer satisfaction survey of an external research organization.

During the nine months ended December 31, 2014, the total subscriptions of a new billing plan Kake-hodai & Pake-aeru, launched in June 2014, grew steadily to 13.54 million as of December 31, 2014. We also strived to expand new business revenues, strengthening measures to increase the user base and boost the usage of high-priority services such as dvideo, dhits, dmagazine and danime store.

Operating revenues from Mobile communications services for the nine months ended December 31, 2014, decreased by ¥159.0 billion from the same period of the previous fiscal year due mainly to the impact of penetration of the Monthly Support discount program and our new billing plan Kake-hodai & Pake-aeru, launched in June 2014. On the other hand, operating revenues from Equipment sales increased by ¥55.4 billion from the same period of the previous fiscal year, mainly as a result of an increase in the number of smartphones sold, and Other operating revenues increased by ¥66.8 billion from the same period of the previous fiscal year, mainly as a result of growing revenues from various services including dmarket. Consequently, Total operating revenues decreased by ¥36.8 billion from the same period of the previous fiscal year to ¥3,326.8 billion.

Operating expenses increased by ¥64.7 billion from the same period of the previous fiscal year to ¥2,739.6 billion due mainly to an increase in cost of equipment sold and other revenue-linked expenses, despite our promotion of cost reduction by accelerating our structural reform program.

As a result, Operating income decreased by ¥101.5 billion from the same period of the previous fiscal year to ¥587.1 billion for the nine months ended December 31, 2014.

Income before income taxes and equity in net income (losses) of affiliates was ¥595.0 billion, and Net income attributable to NTT DOCOMO, INC. decreased by ¥48.3 billion from the same period of the previous fiscal year to ¥381.9 billion for the nine months ended December 31, 2014.

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014**

Consolidated results of operations for the nine months ended December 31, 2013 and 2014 were as follows:

<Results of operations>

| | Billions of yen | | | | |
|---|--|---|----------------|------------------------|----------------|
| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 | | Increase (Decrease) | |
| Operating revenues | ¥ 3,363.6 | ¥ | 3,326.8 | ¥ | (36.8) (1.1)% |
| Operating expenses | 2,674.9 | | 2,739.6 | | 64.7 2.4 |
| Operating income | 688.7 | | 587.1 | | (101.5) (14.7) |
| Other income (expense) | 14.9 | | 7.8 | | (7.1) (47.4) |
| Income before income taxes and equity in net income (losses) of affiliates | 703.6 | | 595.0 | | (108.6) (15.4) |
| Income taxes | 265.5 | | 209.0 | | (56.5) (21.3) |
| Income before equity in net income (losses) of affiliates | 438.0 | | 386.0 | | (52.1) (11.9) |
| Equity in net income (losses) of affiliates | (12.8) | | (4.6) | | 8.2 64.1 |
| Net income | 425.2 | | 381.4 | | (43.9) (10.3) |
| Less: Net (income) loss attributable to noncontrolling interests | 4.9 | | 0.5 | | (4.5) (90.3) |
| Net income attributable to NTT DOCOMO, INC. | ¥ 430.2 | ¥ | 381.9 | ¥ | (48.3) (11.2) |
| EBITDA margin* | 36.7% | | 33.2% | | (3.5) point |
| ROCE before tax effect* | 12.0% | | 10.1% | | (1.9) point |
| ROCE after tax effect* | 7.5% | | 6.5% | | (1.0) point |

* EBITDA and EBITDA margin, as we use them in this earnings release, are different from EBITDA as used in Item 10(e) of Regulation S-K and may not be comparable to similarly titled measures used by other companies. For an explanation of our definitions of EBITDA, EBITDA margin, ROCE before tax effect and ROCE after tax effect, see 4. (3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures on page 24.

<Operating revenues>

Billions of yen

Edgar Filing: NTT DOCOMO INC - Form 6-K

| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 | Increase (Decrease) | |
|--------------------------------|---|---|------------------------|--------|
| Mobile communications services | ¥ 2,220.2 | ¥ 2,061.2 | ¥ (159.0) | (7.2)% |
| Voice revenues | 800.6 | 669.8 | (130.8) | (16.3) |
| Packet communications revenues | 1,419.6 | 1,391.4 | (28.2) | (2.0) |
| Equipment sales | 675.8 | 731.2 | 55.4 | 8.2 |
| Other operating revenues | 467.6 | 534.4 | 66.8 | 14.3 |
| Total operating revenues | ¥ 3,363.6 | ¥ 3,326.8 | ¥ (36.8) | (1.1)% |

Note: Voice revenues include data communications revenues through circuit switching systems.

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

<Operating expenses>

| | Billions of yen | | | |
|--|---|--|------------------------|-------------|
| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 | Increase (Decrease) | |
| Personnel expenses | ¥ 207.8 | ¥ 215.5 | ¥ 7.7 | 3.7% |
| Non-personnel expenses | 1,710.4 | 1,780.4 | 70.0 | 4.1 |
| Depreciation and amortization | 521.8 | 486.9 | (34.9) | (6.7) |
| Loss on disposal of property, plant and equipment and intangible assets | 47.6 | 49.2 | 1.6 | 3.4 |
| Communication network charges | 158.0 | 177.5 | 19.5 | 12.4 |
| Taxes and public dues | 29.4 | 30.1 | 0.7 | 2.5 |
| Total operating expenses | ¥ 2,674.9 | ¥ 2,739.6 | ¥ 64.7 | 2.4% |

<Trend of ARPU and MOU>

| | Yen | | | |
|-----------------------|--|--|------------------------|-------------|
| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 | Increase (Decrease) | |
| Aggregate ARPU* | ¥ 4,660 | ¥ 4,390 | ¥ (270) | (5.8)% |
| Voice ARPU | 1,450 | 1,210 | (240) | (16.6) |
| Packet ARPU | 2,710 | 2,610 | (100) | (3.7) |
| Smart ARPU | 500 | 570 | 70 | 14.0 |
| MOU* (minutes) | 110 | 111 | 1 | 0.9% |

Note: Starting with the second quarter of the fiscal year ending March 31, 2015, the calculation method of ARPU and MOU was changed. ARPU and MOU figures for the nine months ended December 31, 2013, reflect these subsequent changes to the calculation method.

* See 4. (2) Definition and Calculation Methods of ARPU and MOU on page 23 for definition and calculation methods.

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****ii. Segment Results**

Starting from the first quarter of this fiscal year, we realigned our reportable segments in order to clearly define our business management of mobile communications fields (where we are taking steps to reinforce our competitiveness) and new business fields (where we are striving for further expansion of revenue sources by making "Smart Life" a reality), toward the establishment of a new path to growth.

For details, please see 3. (4) Notes to Consolidated Financial Statements.

Mobile Communications Business

<Results of operations>

| | Billions of yen | | |
|---|-------------------|--------------------------|------------------|
| | Nine months ended | Nine months ended | Increase |
| | December 31, 2013 | December 31, 2014 | (Decrease) |
| Operating revenues from mobile communications business | ¥ 2,893.3 | ¥ 2,791.2 | ¥ (102.1) (3.5)% |
| Operating income (loss) from mobile communications business | 677.4 | 561.4 | (116.0) (17.1) |

Our total number of mobile phone subscriptions as of December 31, 2014 was 65.27 million, an increase of 3.09 million subscriptions compared to the number as of December 31, 2013, and the churn rate for the nine months ended December 31, 2014 was 0.67%.

Operating revenues from our mobile communications business decreased by ¥102.1 billion from the same period of the previous fiscal year to ¥2,791.2 billion for the nine months ended December 31, 2014 due mainly to a decrease in mobile communications services revenues as a result of the impacts of increasing penetration of the "Monthly Support" discount program and our new billing plan, "Kake-hodai & Pake-aeru," launched in June 2014.

Operating expenses from mobile communications business increased by ¥13.8 billion from the same period of the previous fiscal year to ¥2,229.8 billion for the nine months ended December 31, 2014 due mainly to an increase in cost of equipment sold and consequently operating income from our mobile communications business decreased by ¥116.0 billion from the same period of the previous fiscal year to ¥561.4 billion for the nine months ended December 31, 2014.

<<Highlights>>**<Billing Plan/Sales Channel>**

We have been striving to expand the utilization of our new billing plan, "Kake-hodai & Pake-aeru," to allow customers to utilize smartphones, docomo keitai feature phones and other mobile devices at affordable rates for a long period of time by selecting plans appropriate for their needs in different stages of life.

The total number of "Kake-hodai & Pake-aeru" subscriptions reached 13.54 million as of December 31, 2014.

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

<Overview of New Billing Plan>

| | |
|-----------------------|--|
| Zutto DOCOMO Discount | A service that offers weighted discounts based on the length of subscription |
| | Offers discounts on data communication charges based on the subscription length of the user |
| U25 Ouen Discount | A service that offers helpful discounts not only to students but to all customers of age 25 or younger |
| | Provides a discount of ¥500/month on phone bill |
| | Also offers free bonus packets of 1GB |
| Kake-hodai | Unlimited domestic voice calling at a flat monthly rate for any destination, including other DOCOMO phones or users of other mobile/fixed-line networks, with no restrictions on the number of calls or their duration |
| Pake-aeru | Allows packet data-quota sharing among family members or among multiple devices owned by a single user |
| | Allows waste-free data usage through the sharing of a data quota among family members by selecting a plan suitable for the family's total packet consumption |
| | Unused data allowances in a month can be carried over to the end of following month |
| | Additional packets can be purchased on an as-needed basis in months of heavy usage |

<Devices (handsets)>

To expand our smartphone user base and to facilitate the adoption of multiple devices by a single user, we have strived to enrich our product lineup by releasing new smartphone models equipped with new functions, docomo keitai feature phones and docomo tablets.

We unveiled our 2014-15 winter/spring handset collection comprising Android smartphones, docomo keitai feature phones and docomo tablets. All smartphone models in the collection are equipped with voice communication using VoLTE* technology, and the latest data-communication devices have built-in LTE-Advanced capability, a technology that supports download speeds of up to 225Mbps.

The total number of smartphones sold for the nine months ended December 31, 2014 was 10.44 million units as a result of strong sales of iPhone 6*2 after its release in September 2014, and a steady increase in the number of Android handsets sold. Among the total handset sales, the number of tablet devices sold grew to 1.17 million units due to the release of iPad Air2,*2 iPad mini3*2 and other new tablet models as well as the expanded uptake of the new billing plan.

<Network>

We continued our efforts to take advantage of DOCOMO's technical strengths to build a robust network pursuing breadth, speed and convenience.

Edgar Filing: NTT DOCOMO INC - Form 6-K

To further expand the coverage of our Xi LTE service, we increased the total number of LTE base stations to 90,200 stations across Japan as of December 31, 2014 (moving towards our target of 95,300 LTE base stations as of March 31, 2015).

Toward the goal of further enhancement of the transmission speeds of our Xi LTE service, we increased the number of base stations compatible with a maximum download speed of 100Mbps or higher to 46,200 stations as of December 31, 2014, which exceeds our initial target of 40,000 base stations by March 31, 2015. In order to move toward the further enhancement of transmission speeds, we have modified the target upward to 50,000 base stations as of March 31, 2015.

- *1: Abbreviation for Voice over LTE. A technology that carries voice calls which enables high-quality and stable communication over LTE s high-speed data communications network.
- *2: TM and c 2015 Apple Inc. All rights reserved. iPad and iPhone are trademarks of Apple Inc., registered in the U.S. and other countries. The iPhone trademark is used under license from AIPHONE CO. LTD.

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014**

Number of subscriptions by services and other operating data are as follows:

<Number of subscriptions by services>

| | December 31, 2013 | Thousand subscriptions December 31, 2014 | Increase (Decrease) | |
|---------------------------|----------------------|--|------------------------|--------|
| Cellular services | 62,182 | 65,274 | 3,092 | 5.0% |
| Cellular (Xi) services | 19,021 | 28,298 | 9,277 | 48.8 |
| Cellular (FOMA) services | 43,160 | 36,976 | (6,184) | (14.3) |
| packet flat-rate services | 39,513 | 41,145 | 1,632 | 4.1 |
| sp-mode services | 22,271 | 26,746 | 4,474 | 20.1 |
| i-mode services | 27,826 | 23,396 | (4,429) | (15.9) |

Notes:

1. Number of subscriptions to Cellular services, Cellular (Xi) services and Cellular (FOMA) services includes Communication Module services subscriptions.
2. Effective March 3, 2008, FOMA subscription became mandatory for subscription to 2in1 services, and those FOMA subscriptions are included in the number of FOMA subscriptions.
3. Number of subscriptions to packet flat-rate services includes Share Option subscriptions under the Kake-hodai & Pake-aeru plan.

<Number of handsets sold and churn rate>

| | Nine months ended December 31, 2013 | Thousand units Nine months ended December 31, 2014 | Increase (Decrease) | |
|--|---|--|------------------------|--------|
| Number of handsets sold | 16,065 | 17,038 | 972 | 6.1% |
| Cellular (Xi) services | | | | |
| New Xi subscription | 3,093 | 4,007 | 913 | 29.5 |
| Change of subscription from FOMA | 5,472 | 4,028 | (1,444) | (26.4) |
| Xi handset upgrade by Xi subscribers | 1,772 | 4,184 | 2,412 | 136.1 |
| Cellular (FOMA) services | | | | |
| New FOMA subscription | 2,142 | 2,003 | (138) | (6.5) |
| Change of subscription from Xi | 46 | 95 | 49 | 106.5 |
| FOMA handset upgrade by FOMA subscribers | 3,540 | 2,720 | (820) | (23.2) |
| Churn Rate | 0.83% | 0.67% | (0.16) point | |

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****Smart Life Business**

The services provided as part of our smart life business include video and music distribution, electronic books and other services offered through our dmarket portal, as well as finance/payment services, shopping services and various other life-related services.

<Results of operations>

| | Billions of yen | | | |
|--|-------------------|-------------------|------------|-------|
| | Nine months ended | Nine months ended | Increase | |
| | December | ended | | |
| | 31, 2013 | December 31, | | |
| | | 2014 | (Decrease) | |
| Operating revenues from smart life business | ¥ 265.8 | ¥ 319.4 | ¥ 53.6 | 20.2% |
| Operating income (loss) from smart life business | 12.5 | 20.4 | 7.9 | 62.7 |

Operating revenues from smart life business increased by ¥53.6 billion from the same period of the prior fiscal year to ¥319.4 billion for the nine months ended December 31, 2014 owing to an increase in the growing revenues from various services including dmarket. Operating expenses from smart life business were ¥299.0 billion for the nine months ended December 31, 2014, an increase of ¥45.8 billion from the same period of the previous fiscal year. As a consequence, the operating income from our smart life business amounted to ¥20.4 billion for the nine months ended December 31, 2014.

<<Highlights>>

<Services>

We are continuing our endeavors to make Smart Life a reality by adding more attractive content to our dmarket portal and delivering various new services that users will find useful in various scenes of life.

The combined number of dmarket store subscriptions* reached 9.66 million as of December 31, 2014, and exceeded 10 million in January 2015 as a result of the various measures we employed to further expand the user base, such as the extension of the free trial period for dmarket services.

The overseas version of Hanashite Hon yaku automatic translation application for smartphones and tablet devices, which translates spoken Japanese into a number of foreign languages and vice versa, has been launched under the service name of Jspeak, targeting travelers from abroad visiting Japan.

We launched a new service dubbed Runtastic for docomo, which stores and manages users training data during running, cycling or other physical activity and provides users with various fitness support.

* Total number of users using dvideo, dhits, danime store, dkids and dmagazine services under a monthly subscription arrangement.

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****Other Businesses**

<Results of operations>

| | Billions of yen | | | |
|---|-------------------|--------------------------|-------|------------|
| | Nine months ended | Nine months ended | | Increase |
| | December | December 31, | | |
| | 31, 2013 | 2014 | | (Decrease) |
| Operating revenues from other businesses | ¥ 223.1 | ¥ 235.4 | ¥12.3 | 5.5% |
| Operating income (loss) from other businesses | (1.3) | 5.3 | 6.6 | |

Operating revenues from other businesses increased by ¥12.3 billion from the same period of the prior fiscal year to ¥235.4 billion for the nine months ended December 31, 2014, mainly driven by the growth of revenues from our Mobile Phone Protection service. Operating expenses from other businesses were ¥230.1 billion for the nine months ended December 31, 2014, an increase of ¥5.7 billion from the same period of the prior fiscal year. Consequently, we recorded operating income of ¥5.3 billion from other businesses for the nine months ended December 31, 2014.

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****iii. CSR Activities**

In accordance with our medium-term business plan, Medium-Term Vision 2015, we are working to provide a stable, high quality network and services and to engage in the persistent creation of new value as a Partner for a Smart Life for our customers.

We believe it is the corporate social responsibility CSR of DOCOMO to contribute to the realization of a society that enables people to lead abundant lives with comfort, safety, and security by resolving various social issues and surpassing the confines of countries, regions, and generations. Accordingly, we have positioned CSR as the core of our corporate management.

The principal actions undertaken during the nine months ended December 31, 2014 are summarized below:

To assist NPOs and other organizations engaged in restoration and reconstruction of the areas stricken by the Great East Japan Earthquake by way of fundraising, we launched the second round of our assistance program, under which various initiatives were undertaken, such as free rental of tablet devices, promotion assistance and donations to help the funding of restoration activities.

Given the fact that an increasing number of problems are arising from the popularization of smartphones and has become a social issue, we renewed the curriculum, video and other materials used in our conventional Mobile Phone Safety Class program for the safe and secure use of smartphones and renamed the program Smartphone and Mobile Phone Safety Class.

As part of our activities to assist Ebola hemorrhagic fever relief efforts, we started accepting donations using docomo kouza(Account), mobile remittance accounts, or by converting docomo Points, loyalty point program.

iv. Trend of Capital Expenditures

<Capital expenditures>

| | Billions of yen | | | |
|--------------------------------|---|--|-------|----------------------------|
| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 | | Increase (Decrease) |
| Total capital expenditures | ¥ 472.3 | ¥ | 439.3 | ¥ (33.0) (7.0)% |
| Mobile communications business | 444.6 | | 424.1 | (20.5) (4.6) |
| Smart life business | 17.1 | | 9.2 | (7.9) (46.2) |
| Other businesses | 10.6 | | 5.9 | (4.7) (44.1) |

To build a robust network pursuing breadth, speed and convenience, we continued our efforts for Xi LTE coverage expansion, speed enhancement, and facility buildup to accommodate the growth of data traffic, while working on the improvement of the efficiency of construction and the reduction of equipment procurement costs. As a result, the total amount of capital expenditures decreased by 7.0% from the same period of the prior fiscal year to ¥439.3 billion for the nine months ended December 31, 2014.

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****(2) Financial Review****i. Financial Position**

| | Billions of yen | | | | |
|---|----------------------|----------------------|------------------------|--------|-------------------------------|
| | December 31, 2013 | December 31, 2014 | Increase (Decrease) | | (Reference) March 31, 2014 |
| Total assets | ¥ 7,243.9 | ¥ 7,179.9 | ¥ (64.1) | (0.9)% | ¥ 7,508.0 |
| NTT DOCOMO, INC. shareholders' equity | 5,590.1 | 5,430.1 | (159.9) | (2.9) | 5,643.4 |
| Liabilities | 1,616.9 | 1,700.6 | 83.7 | 5.2 | 1,814.5 |
| Including: Interest bearing liabilities | 223.0 | 327.1 | 104.0 | 46.6 | 230.3 |
| Shareholders' equity ratio (1) (%) | 77.2% | 75.6% | (1.6) point | | 75.2% |
| Debt to Equity ratio (2) (multiple) | 0.040 | 0.060 | 0.020 | | 0.041 |

Notes: (1) Shareholders' equity ratio = NTT DOCOMO, INC. shareholders' equity / Total assets

(2) Debt to Equity ratio = Interest bearing liabilities / NTT DOCOMO, INC. shareholders' equity

ii. Cash Flow Conditions

| | Billions of yen | | | |
|--|---|---|------------------------|--------|
| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 | Increase (Decrease) | |
| Net cash provided by operating activities | ¥ 662.1 | ¥ 697.4 | ¥ 35.3 | 5.3% |
| Net cash used in investing activities | (547.3) | (538.4) | 8.9 | 1.6 |
| Net cash used in financing activities | (270.9) | (522.0) | (251.1) | (92.7) |
| Free cash flows (1) | 114.8 | 159.0 | 44.2 | 38.5 |
| Free cash flows excluding changes in investments for cash management purposes (2)* | 86.4 | 169.5 | 83.1 | 96.2 |

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

(2) Changes in investments for cash management purposes: Changes by purchases, redemption at maturity and disposals of financial instruments held for cash management purposes with original maturities of longer than three months

* See 4. (3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures on page 24.

For the nine months ended December 31, 2014, net cash provided by operating activities was ¥697.4 billion, an increase of ¥35.3 billion (5.3%) from the same period of the previous fiscal year. This was due mainly to an improvement in cash inflows resulting from an increase in number of smartphones sold, despite a decrease in mobile communications services revenues.

Edgar Filing: NTT DOCOMO INC - Form 6-K

Net cash used in investing activities was ¥538.4 billion, a decrease of ¥8.9 billion (1.6%) from the same period of the previous fiscal year. This was due to a decrease in cash outflows resulting from purchase of intangible and other assets and purchase of non-current investments, despite a decrease in cash inflows resulting from redemption of short-term investments.

Net cash used in financing activities was ¥522.0 billion, an increase of ¥251.1 billion (92.7%) from the same period of the previous fiscal year, due mainly to an increase in cash outflows resulting from payments to acquire treasury stock, despite an increase in cash inflows resulting from proceeds from short-term borrowings.

As a result, our balance of cash and cash equivalents was ¥163.4 billion as of December 31, 2014, a decrease of ¥363.6 billion (69.0%) from the previous fiscal year end.

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

(3) Prospects for the Fiscal Year Ending March 31, 2015

Competition in Japan's mobile telecommunications market is expected to remain intense in such areas as acquisition of subscribers and further improvement of service offerings. Under these market conditions, we forecast our results for the fiscal year ending March 31, 2015 to be as follows.

Our operating revenues for the fiscal year ending March 31, 2015 are expected to be ¥4,400.0 billion, a decrease of ¥61.2 billion from the previous fiscal year, reflecting the fact that the migration of customers to our new billing plan is growing faster than expected and the impact of penetration of the Monthly Support discount program, despite an increase in a revenue from new businesses. Our operating expenses for the fiscal year ending March 31, 2015 are expected to be ¥3,770.0 billion, an increase of ¥128.0 billion from the previous fiscal year, reflecting an increase in expenses for new businesses and an increase in cost of equipment sold, despite our continuing efforts aimed at further cost efficiency. As a result, operating income is estimated to be ¥630.0 billion, a decrease of ¥189.2 billion from the previous fiscal year.

As we are not currently aware of any factor that may have a material impact on our projected results of operations, we have not revised our forecasts announced on October 31, 2014.

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

2. Other Information

(1) Changes in Significant Subsidiaries

None

(2) Application of Simplified or Exceptional Accounting

None

(3) Changes in Accounting Policies

None

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

3. Consolidated Financial Statements**(1) Consolidated Balance Sheets**

| | Millions of yen | |
|---|--------------------|--------------------|
| | March 31, 2014 | December 31, 2014 |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | ¥ 526,920 | ¥ 163,370 |
| Short-term investments | 19,561 | 110,130 |
| Accounts receivable | 281,509 | 263,748 |
| Receivables held for sale | 787,459 | 869,438 |
| Credit card receivables | 220,979 | 241,086 |
| Other receivables | 315,962 | 301,789 |
| Allowance for doubtful accounts | (15,078) | (13,976) |
| Inventories | 232,126 | 208,479 |
| Deferred tax assets | 61,592 | 45,392 |
| Prepaid expenses and other current assets | 95,732 | 109,535 |
| Total current assets | 2,526,762 | 2,298,991 |
| Property, plant and equipment: | | |
| Wireless telecommunications equipment | 4,975,826 | 5,019,482 |
| Buildings and structures | 897,759 | 902,068 |
| Tools, furniture and fixtures | 553,497 | 543,540 |
| Land | 201,121 | 200,652 |
| Construction in progress | 158,173 | 146,501 |
| Accumulated depreciation and amortization | (4,228,610) | (4,307,157) |
| Total property, plant and equipment, net | 2,557,766 | 2,505,086 |
| Non-current investments and other assets: | | |
| Investments in affiliates | 424,531 | 426,610 |
| Marketable securities and other investments | 171,875 | 187,137 |
| Intangible assets, net | 665,960 | 635,436 |
| Goodwill | 262,462 | 262,304 |
| Other assets | 629,174 | 605,144 |
| Deferred tax assets | 269,500 | 259,142 |
| Total non-current investments and other assets | 2,423,502 | 2,375,773 |
| Total assets | ¥ 7,508,030 | ¥ 7,179,850 |
| LIABILITIES AND EQUITY | | |
| Current liabilities: | | |
| Current portion of long-term debt | ¥ 248 | ¥ 211 |
| Short-term borrowings | 9,495 | 106,378 |

Edgar Filing: NTT DOCOMO INC - Form 6-K

| | | |
|--|--------------------|--------------------|
| Accounts payable, trade | 798,315 | 712,780 |
| Accrued payroll | 54,294 | 42,768 |
| Accrued income taxes | 175,683 | 41,842 |
| Other current liabilities | 167,951 | 185,939 |
| Total current liabilities | 1,205,986 | 1,089,918 |
| Long-term liabilities: | | |
| Long-term debt (exclusive of current portion) | 220,603 | 220,470 |
| Accrued liabilities for point programs | 113,001 | 91,385 |
| Liability for employees' retirement benefits | 160,666 | 166,623 |
| Other long-term liabilities | 114,261 | 132,190 |
| Total long-term liabilities | 608,531 | 610,668 |
| Total liabilities | 1,814,517 | 1,700,586 |
| Redeemable noncontrolling interests | 14,869 | 15,096 |
| Equity: | | |
| NTT DOCOMO, INC. shareholders' equity | | |
| Common stock | 949,680 | 949,680 |
| Additional paid-in capital | 732,875 | 732,875 |
| Retained earnings | 4,328,389 | 4,466,880 |
| Accumulated other comprehensive income (loss) | 9,590 | 27,556 |
| Treasury stock | (377,168) | (746,865) |
| Total NTT DOCOMO, INC. shareholders' equity | 5,643,366 | 5,430,126 |
| Noncontrolling interests | 35,278 | 34,042 |
| Total equity | 5,678,644 | 5,464,168 |
| Total liabilities and equity | ¥ 7,508,030 | ¥ 7,179,850 |

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income**

| | Millions of yen | |
|---|---|--|
| | Nine Months Ended December 31, 2013 | Nine Months Ended December 31, 2014 |
| Operating revenues: | | |
| Mobile communications services | ¥ 2,220,208 | ¥ 2,061,187 |
| Equipment sales | 675,765 | 731,184 |
| Other operating revenues | 467,591 | 534,409 |
| Total operating revenues | 3,363,564 | 3,326,780 |
| Operating expenses: | | |
| Cost of services (exclusive of items shown separately below) | 789,440 | 830,646 |
| Cost of equipment sold (exclusive of items shown separately below) | 580,143 | 641,135 |
| Depreciation and amortization | 521,791 | 486,902 |
| Selling, general and administrative | 783,529 | 780,957 |
| Total operating expenses | 2,674,903 | 2,739,640 |
| Operating income | 688,661 | 587,140 |
| Other income (expense): | | |
| Interest expense | (1,275) | (716) |
| Interest income | 1,312 | 1,033 |
| Other, net | 14,857 | 7,519 |
| Total other income (expense) | 14,894 | 7,836 |
| Income before income taxes and equity in net income (losses) of affiliates | 703,555 | 594,976 |
| Income taxes: | | |
| Current | 259,931 | 189,964 |
| Deferred | 5,603 | 19,052 |
| Total income taxes | 265,534 | 209,016 |
| Income before equity in net income (losses) of affiliates | 438,021 | 385,960 |
| Equity in net income (losses) of affiliates | (12,778) | (4,585) |
| Net income | 425,243 | 381,375 |

Edgar Filing: NTT DOCOMO INC - Form 6-K

| | | | | |
|--|---|---------|---|----------------|
| Less: Net (income) loss attributable to noncontrolling interests | | 4,932 | | 476 |
| Net income attributable to NTT DOCOMO, INC. | ¥ | 430,175 | ¥ | 381,851 |

PER SHARE DATA

| | | | | |
|---|---|---------------|---|----------------------|
| Weighted average common shares outstanding Basic and Diluted | | 4,146,760,100 | | 4,080,645,681 |
| Basic and Diluted earnings per share attributable to NTT DOCOMO, INC. | ¥ | 103.74 | ¥ | 93.58 |

Consolidated Statements of Comprehensive Income

| | Millions of yen | |
|---|--|---|
| | Nine Months Ended December 31, 2013 | Nine Months Ended December 31, 2014 |
| Net income | ¥ 425,243 | ¥ 381,375 |
| Other comprehensive income (loss): | | |
| Unrealized holding gains (losses) on available-for-sale securities, net of applicable taxes | 19,318 | 15,359 |
| Unrealized gains (losses) on cash flow hedges, net of applicable taxes | 49 | 24 |
| Foreign currency translation adjustment, net of applicable taxes | 15,630 | 2,841 |
| Pension liability adjustment, net of applicable taxes | 5,326 | (206) |
| Total other comprehensive income (loss) | 40,323 | 18,018 |
| Comprehensive income | 465,566 | 399,393 |
| Less: Comprehensive (income) loss attributable to noncontrolling interests | 4,830 | 424 |
| Comprehensive income attributable to NTT DOCOMO, INC. | ¥ 470,396 | ¥ 399,817 |

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

Consolidated Statements of Income

| | Millions of yen | |
|---|--|---|
| | Three Months Ended December 31, 2013 | Three Months Ended December 31, 2014 |
| Operating revenues: | | |
| Mobile communications services | ¥ 728,482 | ¥ 673,430 |
| Equipment sales | 276,341 | 289,316 |
| Other operating revenues | 159,770 | 191,059 |
| Total operating revenues | 1,164,593 | 1,153,805 |
| Operating expenses: | | |
| Cost of services (exclusive of items shown separately below) | 272,808 | 275,024 |
| Cost of equipment sold (exclusive of items shown separately below) | 254,177 | 259,298 |
| Depreciation and amortization | 182,695 | 163,471 |
| Selling, general and administrative | 239,406 | 268,459 |
| Total operating expenses | 949,086 | 966,252 |
| Operating income | 215,507 | 187,553 |
| Other income (expense): | | |
| Interest expense | (483) | (210) |
| Interest income | 455 | 313 |
| Other, net | 6,304 | 3,258 |
| Total other income (expense) | 6,276 | 3,361 |
| Income before income taxes and equity in net income (losses) of affiliates | 221,783 | 190,914 |
| Income taxes: | | |
| Current | 79,769 | 59,847 |
| Deferred | 2,194 | 7,269 |
| Total income taxes | 81,963 | 67,116 |
| Income before equity in net income (losses) of affiliates | 139,820 | 123,798 |
| Equity in net income (losses) of affiliates | (11,729) | (903) |
| Net income | 128,091 | 122,895 |
| Less: Net (income) loss attributable to noncontrolling interests | 1,684 | (567) |

Edgar Filing: NTT DOCOMO INC - Form 6-K

| | | | | |
|--|---|---------|---|----------------|
| Net income attributable to NTT DOCOMO, INC. | ¥ | 129,775 | ¥ | 122,328 |
|--|---|---------|---|----------------|

PER SHARE DATA

| | | | | |
|--|--|---------------|--|----------------------|
| Weighted average common shares outstanding Basic and Diluted | | 4,146,760,100 | | 3,953,081,784 |
|--|--|---------------|--|----------------------|

| | | | | |
|---|---|-------|---|--------------|
| Basic and Diluted earnings per share attributable to NTT DOCOMO, INC. | ¥ | 31.30 | ¥ | 30.94 |
|---|---|-------|---|--------------|

Consolidated Statements of Comprehensive Income

| | Millions of yen | | | |
|---|-----------------|---|---|--|
| | | Three Months Ended December 31, 2013 | | Three Months Ended December 31, 2014 |
| Net income | ¥ | 128,091 | ¥ | 122,895 |
| Other comprehensive income (loss): | | | | |
| Unrealized holding gains (losses) on available-for-sale securities, net of applicable taxes | | 5,188 | | 8,932 |
| Unrealized gains (losses) on cash flow hedges, net of applicable taxes | | 58 | | (15) |
| Foreign currency translation adjustment, net of applicable taxes | | 61 | | 11,773 |
| Pension liability adjustment, net of applicable taxes | | 4,929 | | (128) |
| Total other comprehensive income (loss) | | 10,236 | | 20,562 |
| Comprehensive income | | 138,327 | | 143,457 |
| Less: Comprehensive (income) loss attributable to noncontrolling interests | | 1,690 | | (701) |
| Comprehensive income attributable to NTT DOCOMO, INC. | ¥ | 140,017 | ¥ | 142,756 |

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****(3) Consolidated Statements of Cash Flows**

| | Millions of yen | |
|--|---|---|
| | Nine Months Ended December 31, 2013 | Nine Months Ended December 31, 2014 |
| Cash flows from operating activities: | | |
| Net income | ¥ 425,243 | ¥ 381,375 |
| Adjustments to reconcile net income to net cash provided by operating activities- | | |
| Depreciation and amortization | 521,791 | 486,902 |
| Deferred taxes | 5,603 | 19,052 |
| Loss on sale or disposal of property, plant and equipment | 22,977 | 29,839 |
| Equity in net (income) losses of affiliates | 12,778 | 4,585 |
| Changes in assets and liabilities: | | |
| (Increase) / decrease in accounts receivable | (6,694) | 17,315 |
| (Increase) / decrease in receivables held for sale | (100,016) | (81,979) |
| (Increase) / decrease in credit card receivables | (13,088) | (10,660) |
| (Increase) / decrease in other receivables | 1,340 | 11,962 |
| Increase / (decrease) in allowance for doubtful accounts | (4,336) | 3,047 |
| (Increase) / decrease in inventories | (76,974) | 20,898 |
| (Increase) / decrease in prepaid expenses and other current assets | (31,465) | (13,537) |
| (Increase) / decrease in non-current receivables held for sale | (30,209) | (44,960) |
| Increase / (decrease) in accounts payable, trade | (20,923) | (11,921) |
| Increase / (decrease) in accrued income taxes | (18,053) | (133,789) |
| Increase / (decrease) in other current liabilities | (2,817) | 24,618 |
| Increase / (decrease) in accrued liabilities for point programs | (11,040) | (21,616) |
| Increase / (decrease) in liability for employees' retirement benefits | (5,428) | 5,972 |
| Increase / (decrease) in other long-term liabilities | (8,342) | 16,854 |
| Other, net | 1,772 | (6,549) |
| Net cash provided by operating activities | 662,119 | 697,408 |
| Cash flows from investing activities: | | |
| Purchases of property, plant and equipment | (383,602) | (383,390) |
| Purchases of intangible and other assets | (167,654) | (137,582) |
| Purchases of non-current investments | (14,838) | (3,187) |
| Proceeds from sale of non-current investments | 3,398 | 526 |
| Acquisitions of subsidiaries, net of cash acquired | (11,271) | |
| Purchases of short-term investments | (36,661) | (32,591) |
| Redemption of short-term investments | 55,095 | 22,122 |
| Proceeds from redemption of long-term bailment for consumption to a related party | 10,000 | |
| Short-term bailment for consumption to a related party | (70,000) | |
| Proceeds from redemption of short-term bailment for consumption to a related party | 70,000 | |
| Other, net | (1,786) | (4,302) |
| Net cash used in investing activities | (547,319) | (538,404) |
| Cash flows from financing activities: | | |

Edgar Filing: NTT DOCOMO INC - Form 6-K

| | | |
|---|------------------|------------------|
| Proceeds from long-term debt | 50,000 | |
| Repayment of long-term debt | (74,783) | (169) |
| Proceeds from short-term borrowings | 10,004 | 111,362 |
| Repayment of short-term borrowings | (21,804) | (14,403) |
| Principal payments under capital lease obligations | (1,619) | (1,305) |
| Payments to acquire treasury stock | | (369,697) |
| Dividends paid | (248,597) | (243,196) |
| Other, net | 15,850 | (4,593) |
| Net cash provided by (used in) financing activities | (270,949) | (522,001) |
| Effect of exchange rate changes on cash and cash equivalents | 2,736 | (553) |
| Net increase (decrease) in cash and cash equivalents | (153,413) | (363,550) |
| Cash and cash equivalents as of beginning of period | 493,674 | 526,920 |
| Cash and cash equivalents as of end of period | ¥ 340,261 | ¥ 163,370 |

Supplemental disclosures of cash flow information:

Cash received during the period for:

| | | |
|--------------------|-------|---------|
| Income tax refunds | ¥ 886 | ¥ 1,538 |
|--------------------|-------|---------|

Cash paid during the period for:

| | | |
|-------------------------------------|---------|---------|
| Interest, net of amount capitalized | 1,751 | 836 |
| Income taxes | 279,942 | 324,729 |

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****(4) Notes to Consolidated Financial Statements****i. Note to Going Concern Assumption**

There is no corresponding item.

ii. Change in Accounting Estimate

Effective July 1, 2014, DOCOMO revised its estimate of the expected useful life of a part of the software for telecommunications network and internal-use software based on the actual utilization of the software to reflect an extended expected useful life of up to 7 years. This modification complies with the Financial Accounting Standards Board Accounting Standards Codification Topic 250, Accounting Changes and Error Corrections, and will be applied prospectively as a change in accounting estimate.

The impact from this change in accounting estimate on the consolidated statements of income is increases in Income before income taxes and equity in net income (losses) of affiliates, Net income attributable to NTT DOCOMO, INC. and Basic and Diluted earnings per share attributable to NTT DOCOMO, INC. of ¥35,505 million, ¥22,794 million and ¥5.59, respectively, for the nine months ended December 31, 2014, and increases of ¥17,057 million, ¥10,950 million and ¥2.77, respectively, for the three months ended December 31, 2014.

iii. Significant Changes in NTT DOCOMO, INC. Shareholders' Equity**Share Repurchases**

On April 25, 2014, the board of directors resolved that NTT DOCOMO, INC. may repurchase up to 320 million outstanding shares of its common stock for an amount in total not to exceed ¥500,000 million during the period from April 26, 2014 through March 31, 2015.

As mentioned above, the meeting of the board of directors approved share repurchase plans as follows:

| Date of the meeting of | Term of repurchase | Shares Approved maximum number of treasury stock to be repurchased | Millions of yen Approved maximum budget for share repurchase |
|-------------------------|---|---|---|
| the board of directors | | | |
| August 6, 2014 | August 7, 2014 - September 3, 2014 | 206,489,675 | ¥ 350,000 |
| October 31, 2014 | November 1, 2014 - March 31, 2015 | 138,469,879 | 192,306 |

Aggregate number and price of shares repurchased are summarized as follows:

| | Shares/Millions of yen | |
|--|--|---|
| | Nine months ended December 31, 2014 | Three months ended December 31, 2014 |
| Aggregate number of shares repurchased | 215,276,195 | 33,746,074 |
| Aggregate price of shares repurchased | ¥ 369,697 | ¥ 62,003 |

Aggregate number and price of shares repurchased from our parent company, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT), are 176,991,100 shares and ¥300,000 million for the nine months ended December 31, 2014, and are none for the three months ended December 31, 2014.

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****iv. Segment Information**

DOCOMO's chief operating decision maker (CODM) is its board of directors. The CODM evaluates the performance and makes resource allocations of its segments based on the information provided by DOCOMO's internal management reports.

DOCOMO realigned its conventional five operating segments, which consist of mobile phone business, credit services business, home shopping services business, internet connection services business for hotel facilities, and miscellaneous businesses into three operating segments, which consist of mobile communications business, smart life business and other businesses from the first quarter of this fiscal year in order to clearly define its business management of the mobile communications fields where DOCOMO is taking steps to reinforce its competitiveness, and the new business fields where DOCOMO is striving for its further expansion of revenue sources by making Smart Life a reality toward the establishment of a new path to grow.

The mobile communications business includes mobile phone services (Xi services and FOMA services), satellite mobile communications services, international services and the equipment sales related to these services. The smart life business includes video and music distribution, electronic books and other services offered through DOCOMO's dmarket portal, as well as finance/payment services, shopping services and various other life-related services. The other businesses primarily includes Mobile Phone Protection services, as well as development, sales and maintenance of IT systems.

In connection with this realignment, segment information for the nine months ended December 31, 2013 and the three months ended December 31, 2013 has been restated to conform to the presentation for the nine months ended December 31, 2014 and the three months ended December 31, 2014.

Accounting policies used to determine segment operating revenues and operating income (loss) are consistent with those used to prepare the consolidated financial statements in accordance with U.S. GAAP.

Segment operating revenues:

| | Millions of yen | |
|---------------------------------|---|---|
| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 |
| Mobile communications business- | | |
| External customers | ¥ 2,892,029 | ¥ 2,790,350 |
| Intersegment | 1,316 | 855 |
| Subtotal | 2,893,345 | 2,791,205 |
| Smart life business- | | |
| External customers | 257,365 | 309,582 |
| Intersegment | 8,418 | 9,818 |
| Subtotal | 265,783 | 319,400 |
| Other businesses- | | |
| External customers | 214,170 | 226,848 |
| Intersegment | 8,978 | 8,576 |
| Subtotal | 223,148 | 235,424 |

Edgar Filing: NTT DOCOMO INC - Form 6-K

| | | |
|--------------|-------------|--------------------|
| Total | 3,382,276 | 3,346,029 |
| Elimination | (18,712) | (19,249) |
| Consolidated | ¥ 3,363,564 | ¥ 3,326,780 |

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014**

| | Millions of yen | |
|---------------------------------|--|---|
| | Three months ended December 31, 2013 | Three months ended December 31, 2014 |
| Mobile communications business- | | |
| External customers | ¥ 1,003,572 | ¥ 966,920 |
| Intersegment | 406 | 295 |
| Subtotal | 1,003,978 | 967,215 |
| Smart life business- | | |
| External customers | 89,145 | 112,299 |
| Intersegment | 2,778 | 2,123 |
| Subtotal | 91,923 | 114,422 |
| Other businesses- | | |
| External customers | 71,876 | 74,586 |
| Intersegment | 3,121 | 2,703 |
| Subtotal | 74,997 | 77,289 |
| Total | 1,170,898 | 1,158,926 |
| Elimination | (6,305) | (5,121) |
| Consolidated | ¥ 1,164,593 | ¥ 1,153,805 |

Segment operating income (loss):

| | Millions of yen | |
|--------------------------------|---|--|
| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 |
| Mobile communications business | ¥ 677,395 | ¥ 561,437 |
| Smart life business | 12,541 | 20,403 |
| Other businesses | (1,275) | 5,300 |
| Total | 688,661 | 587,140 |
| Elimination | | |
| Consolidated | ¥ 688,661 | ¥ 587,140 |

| | Millions of yen | |
|--|--|---|
| | Three months ended December 31, 2013 | Three months ended December 31, 2014 |
| | | |

Edgar Filing: NTT DOCOMO INC - Form 6-K

| | | |
|--------------------------------|-----------|-----------|
| Mobile communications business | ¥ 210,707 | ¥ 176,863 |
| Smart life business | 4,765 | 8,070 |
| Other businesses | 35 | 2,620 |
| Total | 215,507 | 187,553 |
| Elimination | | |
| Consolidated | ¥ 215,507 | ¥ 187,553 |

As indicated in ii. Change in Accounting Estimate, effective July 1, 2014, DOCOMO has revised its estimate of the useful life of a part of the software for telecommunications network and internal-use software based on the actual utilization of the software to reflect an extended expected useful life. As a result, compared with the method used prior to July 1, 2014, operating income for the Mobile communications business segment, Smart life business segment, and Other businesses segment increased by ¥32,475 million, ¥851 million, and ¥2,179 million, respectively, for the nine months ended December 31, 2014, and increased by ¥14,845 million, ¥378 million, and ¥1,834 million, respectively, for the three months ended December 31, 2014.

Operating income is operating revenues less operating expenses.

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

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

v. Subsequent Event

Tata Teleservices Limited

Tata Teleservices Limited (TTSL) is a telecommunications operator in India and a privately held company.

As of December 31, 2013 and 2014, DOCOMO held approximately 26.5% of the outstanding common shares of TTSL and has accounted for the investment under the equity method.

Under the shareholders agreement (the Agreement) entered into among TTSL, Tata Sons Limited (Tata Sons), the parent company of TTSL, and DOCOMO, when DOCOMO entered into a business alliance with TTSL in March 2009, DOCOMO shall have certain shareholder rights including the right to require Tata Sons to find a suitable buyer for DOCOMO s entire stake (1,248,974,378 shares, or approximately 26.5% of outstanding shares) in TTSL for 50% of the DOCOMO s acquisition price, which amounts to 72.5 billion Indian rupees (or ¥138.5 billion*) or at fair value, whichever is higher, in the event that TTSL fails to achieve certain specified performance targets by March 31, 2014. The right became exercisable on May 30, 2014, and DOCOMO exercised the right on July 7, 2014.

The obligation of Tata Sons under the Agreement was not fulfilled, although DOCOMO repeatedly held discussions with Tata Sons in regards to the sale of its entire stake in TTSL, pursuant to the Agreement. Accordingly, DOCOMO submitted its request for arbitration to the London Court of International Arbitration on January 3, 2015.

The sale of investment in TTSL has not been completed as Tata Sons has not fulfilled its obligation, and thus DOCOMO has not accounted for the sales transaction for the year ended March 31, 2015. DOCOMO continues to account for the investment in TTSL under the equity method as DOCOMO continues to hold approximately 26.5% of the outstanding voting shares of TTSL and have the representation on the board of directors of TTSL even after submitting the request for arbitration. The financial effect of this matter cannot be estimated at this time due to the aforementioned uncertainties surrounding this investment. DOCOMO may recognize a gain or loss upon disposition of its TTSL shares or in the event that it becomes probable that the likelihood of the transaction as described above will not be carried out.

* 1 rupee = ¥1.91 as of December 30, 2014

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****4. Appendices****(1) Operating Data for the 3rd Quarter of the Fiscal Year Ending March 31, 2015**

Full-year Forecasts: as revised on October 31, 2014

| | | Fiscal Year Ended Mar. 31, 2014 | Third Quarter (Oct. - Dec. 2013) | Fiscal Year Ending Mar. 31, 2015 | Third Quarter (Oct. - Dec. 2014) | [Ref.] Fiscal Year Ending Mar. 31, 2014 | [Ref.] Fiscal Year Ending Mar. 31, 2015 |
|---|---------------------------|---|--|---|---|--|--|
| | | Nine Months (Apr. - Dec. 2013) Results | Quarter (Oct. - Dec. 2013) Results | Nine Months (Apr. - Dec. 2014) Results | Third Quarter (Oct. - Dec. 2014) Results | Full-year Results | Full-year Forecasts |
| Number of Subscriptions and Other Operating Data | | | | | | | |
| Cellular Subscriptions | thousands | 62,182 | 62,182 | 65,274 | 65,274 | 63,105 | 67,000 |
| Xi | thousands | 19,021 | 19,021 | 28,298 | 28,298 | 21,965 | 29,700 |
| FOMA (1) | thousands | 43,160 | 43,160 | 36,976 | 36,976 | 41,140 | 37,300 |
| Communication Module Service | thousands | 3,303 | 3,303 | 3,832 | 3,832 | 3,338 | |
| Packet Flat-rate Services Subscriptions (2) | thousands | 39,513 | 39,513 | 41,145 | 41,145 | 40,148 | |
| Net Increase from Previous Period (3) | thousands | 646 | 410 | 2,169 | 979 | 1,569 | 3,900 |
| Xi | thousands | 7,455 | 2,623 | 6,332 | 2,083 | 10,399 | 7,700 |
| FOMA (1) | thousands | (6,810) | (2,214) | (4,164) | (1,104) | (8,830) | (3,800) |
| sp-mode Subscriptions | thousands | 22,271 | 22,271 | 26,746 | 26,746 | 23,781 | 28,000 |
| i-mode Subscriptions | thousands | 27,826 | 27,826 | 23,396 | 23,396 | 26,415 | 22,700 |
| Churn Rate (3) | % | 0.83 | 0.76 | 0.67 | 0.70 | 0.87 | |
| Number of Handsets Sold (4) | thousands | 16,065 | 5,592 | 17,038 | 6,090 | 22,514 | |
| ARPU and MOU | | | | | | | |
| Aggregate ARPU (5) (8) | yen/month/subscription | 4,660 | 4,610 | 4,390 | 4,340 | 4,610 | 4,350 |
| Voice ARPU (6) | yen/month/subscription | 1,450 | 1,400 | 1,210 | 1,160 | 1,410 | 1,180 |
| Packet ARPU | yen/month/subscription | 2,710 | 2,700 | 2,610 | 2,560 | 2,700 | 2,600 |
| Smart ARPU | yen/month/subscription | 500 | 510 | 570 | 620 | 500 | 570 |
| MOU (7) (8) | minute/month/subscription | 110 | 110 | 111 | 118 | 109 | |

* Please refer to 4. (2) Definition and Calculation Methods of ARPU and MOU for the definition of ARPU and MOU on page 23, and an explanation of the methods used to calculate ARPU and the number of active subscriptions.

- (1) Effective March 3, 2008, FOMA subscription became mandatory for subscription to 2in1 services, and those FOMA subscriptions include in the number of FOMA subscribers.
- (2) Number of subscriptions to packet flat-rate services includes Share Option subscriptions under the Kake-hodai & Pake-aeru plan.
- (3) Data are calculated including communication module services subscriptions.
- (4) Sum of new subscriptions, change of subscription from FOMA to Xi, Xi to FOMA, Xi handset upgrade by Xi subscribers, FOMA handset upgrade by FOMA subscribers.
- (5) Data are calculated excluding revenues and subscriptions 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).
- (6) Inclusive of circuit-switched data communication
- (7) Data are calculated excluding subscriptions 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).
- (8)

Edgar Filing: NTT DOCOMO INC - Form 6-K

Calculation Methods has been changed from the Second Quarter of the Fiscal Year Ending March 31, 2015. (Accordingly, ARPU and MOU of the Fiscal Year Ended March 31, 2014 Full-Year Results, Nine Months (April to December 2013) Results and Third Quarter (October to December 2013) Results have also been changed.)

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

(2) 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, collection of charges, mobile phone insurance service, advertising and others) / No. of active subscriptions

iii. Active Subscriptions Calculation Method

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.

Table of Contents**DOCOMO Earnings Release****Nine Months Ended December 31, 2014****(3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures****i. EBITDA and EBITDA margin**

| | Year ended March 31, 2014 | Billions of yen Nine months ended December 31, 2013 | Nine months ended December 31, 2014 |
|--|------------------------------------|---|--|
| a. EBITDA | ¥ 1,572.2 | ¥ 1,233.4 | ¥ 1,103.9 |
| Depreciation and amortization | (718.7) | (521.8) | (486.9) |
| Loss on sale or disposal of property, plant and equipment | (34.3) | (23.0) | (29.8) |
| Operating income | 819.2 | 688.7 | 587.1 |
| Other income (expense) | 13.9 | 14.9 | 7.8 |
| Income taxes | (308.0) | (265.5) | (209.0) |
| Equity in net income (losses) of affiliates | (69.1) | (12.8) | (4.6) |
| Less: Net (income) loss attributable to noncontrolling interests | 8.8 | 4.9 | 0.5 |
| b. Net income attributable to NTT DOCOMO, INC. | 464.7 | 430.2 | 381.9 |
| c. Operating revenues | 4,461.2 | 3,363.6 | 3,326.8 |
| EBITDA margin (=a/c) | 35.2% | 36.7% | 33.2% |
| Net income margin (=b/c) | 10.4% | 12.8% | 11.5% |

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 after tax effect

| | Year ended March 31, 2014 | Billions of yen Nine months ended December 31, 2013 | Nine months ended December 31, 2014 |
|--|---------------------------------|---|---|
| a. Operating income | ¥ 819.2 | ¥ 688.7 | ¥ 587.1 |
| b. Operating income after tax effect {=a*(1-effective tax rate)} | 507.1 | 426.3 | 376.9 |
| c. Capital employed | 5,748.0 | 5,717.7 | 5,815.4 |
| ROCE before tax effect (=a/c) | 14.3% | 12.0% | 10.1% |
| ROCE after tax effect (=b/c) | 8.8% | 7.5% | 6.5% |

Edgar Filing: NTT DOCOMO INC - Form 6-K

Notes: Capital employed (for annual period) = The average of (NTT DOCOMO, INC. shareholders' equity + Interest bearing liabilities), each as of March 31, 2013 and 2014

Capital employed (for nine months) = The average of (NTT DOCOMO, INC. shareholders' equity + Interest bearing liabilities), each as of March 31, 2014 (or 2013) and December 31, 2014 (or 2013)

Interest bearing liabilities = Current portion of long-term debt + Short-term borrowings + Long-term debt

The effective tax rate for the nine months ended December 31, 2013 and for the year ended March 31, 2014 was 38.1%.

The effective tax rate for the nine months ended December 31, 2014 was 35.8%.

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

| | Year ended March 31, 2014 | Billions of yen Nine months ended December 31, 2013 | Nine months ended December 31, 2014 |
|---|------------------------------------|---|--|
| Net cash provided by operating activities | ¥ 1,000.6 | ¥ 662.1 | ¥ 697.4 |
| Net cash used in investing activities | (703.6) | (547.3) | (538.4) |
| Free cash flows | 297.1 | 114.8 | 159.0 |
| Changes in investments for cash management purposes | 39.9 | 28.4 | (10.5) |
| Free cash flows excluding changes in investments for cash management purposes | 257.2 | 86.4 | 169.5 |

Note: 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.

Table of Contents

DOCOMO Earnings Release

Nine Months Ended December 31, 2014

5. Special Note Regarding Forward-Looking Statements

This earning release 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.

Edgar Filing: NTT DOCOMO INC - Form 6-K

- (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.

* Names of companies, products, etc., contained in this release are the trademarks or registered trademarks of their respective organizations.

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents

