

NTT DOCOMO INC
Form 6-K
July 27, 2012
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 July, 2012

Commission File Number: 001-31221

Total number of pages: 71

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 **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: July 27, 2012

By: /s/ MUTSUO YAMAMOTO
Mutsuo Yamamoto

Head of Investor Relations

Information furnished in this form:

1. Earnings release for the three months ended June 30, 2012
2. Results for the first three months of the fiscal year ending March 31, 2013

Table of Contents**Earnings Release**

For the Three Months Ended June 30, 2012

July 27, 2012

[U.S. GAAP]

Name of registrant: **NTT DOCOMO, INC.** (URL <http://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: Ken Takeuchi, Senior Manager, General Affairs Department / TEL
+81-3-5156-1111
Scheduled date for filing of quarterly report: August 2, 2012
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 Three Months Ended June 30, 2012 (April 1, 2012 - June 30, 2012)

(1) Consolidated Results of Operations

(Millions of yen, except per share amounts)

	Operating Revenues		Operating Income		Income before Income Taxes		Net Income Attributable to NTT DOCOMO, INC.	
Three months ended June 30, 2012	1,072,281	2.4%	262,627	(1.9)%	264,814	(2.0)%	164,298	3.5%
Three months ended June 30, 2011	1,047,289	(3.9)%	267,715	11.3%	270,255	12.3%	158,748	11.7%

(Note) Comprehensive income attributable to NTT DOCOMO, INC.:
For the three months ended June 30, 2012: 184,356 million yen 11.2%
For the three months ended June 30, 2011: 165,807 million yen 16.6%

	Basic Earnings per Share Attributable to NTT DOCOMO, INC.	Diluted Earnings per Share Attributable to NTT DOCOMO, INC.
Three months ended June 30, 2012	3,962.08 (yen)	
Three months ended June 30, 2011	3,828.24 (yen)	

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

(2) Consolidated Financial Position

(Millions of yen, except per share amounts)

	Total Assets	Total Equity (Net Assets)	NTT DOCOMO, INC. Shareholders Equity	Shareholders Equity Ratio	NTT DOCOMO, INC. Shareholders Equity per Share
June 30, 2012	6,747,718	5,176,528	5,130,774	76.0%	123,729.70 (yen)
March 31, 2012	6,948,082	5,108,771	5,062,527	72.9%	122,083.91 (yen)

2. Dividends

Edgar Filing: NTT DOCOMO INC - Form 6-K

Date of Record	Cash Dividends per Share (yen)				
	End of the First Quarter	End of the Second Quarter	End of the Third Quarter	Year End	Total
Year ended March 31, 2012		2,800.00		2,800.00	5,600.00
Year ending March 31, 2013					
Year ending March 31, 2013 (Forecasts)		3,000.00		3,000.00	6,000.00

(Note) Revisions to the forecasts of dividends: None

Edgar Filing: NTT DOCOMO INC - Form 6-K

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2013 (April 1, 2012 - March 31, 2013)

(Millions of yen, except per share amounts)

	Operating Revenues		Operating Income		Income before Income Taxes		Net Income Attributable to NTT DOCOMO, INC.		Basic Earnings per Share Attributable to NTT DOCOMO, INC.
Six months ending September 30, 2012									
Year ending March 31, 2013	4,450,000	5.0%	900,000	2.9%	903,000	3.0%	557,000	20.1%	13,432.17(yen)

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

(Note) Revisions to the forecasts of consolidated financial results: None

Table of Contents

* Notes:

(1) Changes in significant subsidiaries (Changes in significant subsidiaries for the three months ended June 30, 2012 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
(Refer to 2. (3) Changes in Accounting Policies on page 11, contained in the attachment for more information.)		
(4) Number of issued shares (common stock)		
i. Number of issued shares (inclusive of treasury stock):	As of June 30, 2012:	43,650,000 shares
	As of March 31, 2012:	43,650,000 shares
ii. Number of treasury stock:	As of June 30, 2012:	2,182,399 shares
	As of March 31, 2012:	2,182,399 shares
iii. Number of weighted average common shares outstanding:	For the three months ended June 30, 2012:	41,467,601 shares
	For the three months ended June 30, 2011:	41,467,601 shares
* 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:

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, 2013, refer to 1. (3) Prospects for the Fiscal Year Ending March 31, 2013 on page 10 and 5. Special Note Regarding Forward-Looking Statements on page 19, contained in the attachment.

Table of Contents

CONTENTS OF THE ATTACHMENT

	page
<u>Contents of the Attachment</u>	1
<u>1. Information on Consolidated Results</u>	2-10
<u>(1) Operating Results</u>	2-8
<u>(2) Financial Review</u>	9
<u>(3) Prospects for the Fiscal Year Ending March 31, 2013</u>	10
<u>2. Other Information</u>	11
<u>(1) Changes in Significant Subsidiaries</u>	11
<u>(2) Application of Simplified or Exceptional Accounting</u>	11
<u>(3) Changes in Accounting Policies</u>	11
<u>3. Consolidated Financial Statements</u>	12-15
<u>(1) Consolidated Balance Sheets</u>	12
<u>(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income</u>	13
<u>(3) Consolidated Statements of Cash Flows</u>	14
<u>(4) Going Concern Assumption</u>	15
<u>(5) Segment Reporting</u>	15
<u>(6) Significant Changes in NTT DOCOMO, INC. Shareholders' Equity</u>	15
<u>4. Appendices</u>	16-18
<u>(1) Operating Data for 1st Quarter of the Fiscal Year Ending March 31, 2013</u>	16
<u>(2) Definition and Calculation Methods of ARPU and MOU</u>	17
<u>(3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures</u>	18
<u>5. Special Note Regarding Forward-Looking Statements</u>	19

Table of Contents

Earnings Release for the Three Months Ended June 30, 2012

1. Information on Consolidated Results

(1) Operating Results

i. Business Overview

As Japan's mobile telecommunications market continues to mature, competition among operators remains intense with user movements using the Mobile Number Portability system becoming increasingly active amid a major market transition caused by changes such as the rapid expansion in the adoption of smartphones.

Under these market conditions, we developed our corporate vision for 2020, "Pursuing Smart Innovation: HEART," with the goal of achieving further growth and proposing new values to society. To establish the clear steps toward this goal, we also developed our Medium-Term Vision 2015: "Shaping a Smart Life" and promoted various measures to transform ourselves into an integrated service company placing mobile at the core.

In accordance with this medium-term vision, we will accelerate the initiatives aimed at the evolution of mobile services and new value creation through convergence with other industries and services leveraging docomo cloud. In this way we will strive to offer enhanced safety and security and deliver more convenient and efficient solutions to people's everyday lives and businesses, to fulfill smart lives. As a part of such endeavors, in June 2012, we announced that we acquire additional shares in Tower Records Japan, Inc. to turn it into a subsidiary for the purpose of providing value-added services that leverage synergies between mobile devices such as smartphones and the commerce business. In addition, we conducted a tender offer bid to acquire the shares in Buongiorno S.p.A., one of the leading mobile service providers in Europe, aiming to expand our services overseas.

Reflecting on the series of service interruptions reported in and after June 2011, we have implemented additional measures to prevent recurrence of the problem and to advance our network infrastructure on a continual basis. During the first quarter of the fiscal year ending March 31, 2013, as part of our burst traffic countermeasures, we completed the modification of connection route processing methods and packet switching equipment buildup. As a result, we completed the implementation of 13 out of the total 17 planned network countermeasures, and we are currently rolling out some of the remaining measures ahead of the original schedule.

Also, learning from the experience of the Great East Japan Earthquake, we have employed additional measures against possible earthquakes and other disasters, such as dispersion of important facilities to the Kansai and Kyushu areas.

In June 2012, we received the approval from the Minister of Internal Affairs and Communications for plans to establish specified base stations that will use the 700MHz band. We are committed to taking the necessary steps to respond to the surge in traffic and further improve our Xi service coverage in an effort to construct a safe and secure high-quality network.

As a result of these undertakings, for the current fiscal year ending March 31, 2013, the final year of our 2008 medium-term action plan "DOCOMO's Change and Challenge to Achieve New Growth," we will aim to generate ¥900.0 billion in operating income.

For the three months ended June 30, 2012, in our cellular services revenues, while voice revenues decreased by ¥63.3 billion due mainly to the impacts of penetration of "Monthly Support" discount program and a decrease in

Table of Contents

MOU (Minutes of Use), packet revenues increased by ¥39.9 billion due to a growth in the user base of smartphones as a result of our active sales promotion. Other revenues grew by ¥12.8 billion owing mainly to an increase in the subscriptions to Mobile Phone Protection & Delivery Service. Equipment sales revenues grew by ¥35.7 billion due to an increase in wholesale price per unit and in the number of handsets sold to agent resellers. Consequently, we recognized operating revenues of ¥1,072.3 billion (an increase of ¥25.0 billion from the same period of the previous fiscal year). Despite our ongoing cost-cutting efforts, operating expenses increased by ¥30.1 billion from the same period of the previous fiscal year to ¥809.7 billion as a result of costs for measures aimed at achieving future revenue growth as well as increased costs of equipment sold due to an increase in the purchase price per handset and the number of handset sold to agent resellers. As a result of the foregoing, we recorded operating income of ¥262.6 billion (a decrease of ¥5.1 billion from the same period of the previous fiscal year). Income before income taxes was ¥264.8 billion and net income attributable to NTT DOCOMO, INC. was ¥164.3 billion.

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

Consolidated results of operations for the three months ended June 30, 2011 and 2012 were as follows:

<Results of operations>

	Billions of yen				
	Three months ended June 30, 2011	Three months ended June 30, 2012		Increase (Decrease)	
Operating revenues	¥ 1,047.3	¥	1,072.3	¥ 25.0	2.4%
Operating expenses	779.6		809.7	30.1	3.9
Operating income	267.7		262.6	(5.1)	(1.9)
Other income (expense)	2.5		2.2	(0.4)	(13.9)
Income before income taxes and equity in net income (losses) of affiliates	270.3		264.8	(5.4)	(2.0)
Income taxes	109.4		102.0	(7.4)	(6.7)
Income before equity in net income (losses) of affiliates	160.9		162.8	1.9	1.2
Equity in net income (losses) of affiliates	(2.2)		(0.8)	1.3	61.2
Net income	158.7		161.9	3.2	2.0
Less: Net (income) loss attributable to noncontrolling interests	0.1		2.4	2.3	
Net income attributable to NTT DOCOMO, INC.	¥ 158.7	¥	164.3	¥ 5.6	3.5%
EBITDA margin*	40.8%		39.6%	(1.2)point	
ROCE before tax effect*	5.0%		4.9%	(0.1)point	
ROCE after tax effect*	3.0%		3.0%		

* 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 18.

<Operating revenues>

	Billions of yen		
	Three months ended June 30,	Three months ended June 30, 2012	

Edgar Filing: NTT DOCOMO INC - Form 6-K

	2011			
Wireless services	¥ 934.1	¥ 923.4	¥ (10.7)	(1.1)%
Cellular services revenues	850.6	827.2	(23.5)	(2.8)
- Voice revenues	405.4	342.1	(63.3)	(15.6)
- Packet communications revenues	445.3	485.1	39.9	9.0
Other revenues	83.5	96.3	12.8	15.3
Equipment sales	113.2	148.8	35.7	31.5
Total operating revenues	¥ 1,047.3	¥ 1,072.3	¥ 25.0	2.4%

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

<Operating expenses>

	Billions of yen			
	Three months ended	Three months ended	Increase	
	June 30,	June 30, 2012	(Decrease)	
	2011		¥	%
Personnel expenses	¥ 68.1	¥ 71.8	¥ 3.8	5.5%
Non-personnel expenses	477.7	506.5	28.8	6.0
Depreciation and amortization	155.8	157.5	1.7	1.1
Loss on disposal of property, plant and equipment and intangible assets	4.9	9.7	4.8	97.9
Communication network charges	63.7	54.4	(9.3)	(14.5)
Taxes and public dues	9.5	9.8	0.3	3.1
Total operating expenses	¥ 779.6	¥ 809.7	¥ 30.1	3.9%

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

ii. Segment Results

Mobile phone business

We have been moving ahead with our customer-centric business transformation initiatives in an effort to offer customers with products and services that can meet their diverse requirements.

During the three months ended June 30, 2012, we released a total of 7 new smartphone models, including GALAXY S III, many of which are compatible with Xi LTE service. We also unveiled Raku Raku Smartphone and a new flat-rate data billing plan Raku-Raku Pake-hodai. As a result of the foregoing, we sold a total of 2.49 million units of smartphones during the three months ended June 30, 2012. We were also awarded the No. 1 ranking in the mobile data devices customer satisfaction survey conducted by Nikkei BP Consulting, Inc. for four straight years*.

With respect to Xi service, we launched Plus Xi-wari discount campaign, which provides discounts to users subscribing to Xi as a second mobile subscription. In June 2012, we announced the introduction of new billing plans such as Xi Pake-hodai Light and Xi Data Plan Light (including Ninen plans) in order to offer the optimal billing plan for the individual needs of each customer. As a result of these initiatives, the total number of Xi subscriptions topped 3.00 million in June 2012.

In addition, as part of our efforts to improve the services offered through docomo cloud, which is designed to provide added values that are uniquely available from DOCOMO leveraging our network, we made functional enhancements to Shabette Concier voice agent function. The accumulated number of downloads for Shabette Concier application reached nearly 2.4 million in June 2012, and the accumulated number of accesses to the service surpassed 90 million in June 2012. Further, we started to offer Mail Hon yaku Concier service, which automatically translates text messages into other languages before they are delivered to the destination.

In addition to the abovementioned evolution of mobile services, we have also tackled new value creation through convergence with other industries and services. We worked to enrich the content portfolio of our directly operated content market, dmarket, by establishing DOCOMO ANIME STORE, INC. jointly with Kadokawa Shoten Publishing Co., Ltd in May 2012 and through other measures.

Amid intensified competition with other mobile operators for the acquisition of net additions, the total number of our cellular service subscriptions as of June 30, 2012 reached 60.40 million (an increase of 1.98 million compared to the number as of June 30, 2011). Our cellular churn rate for the three months ended June 30, 2012 was 0.74%, increasing by 0.25 points year-on-year due partly to cancellations of prepaid data contracts that had been up for renewal.

Although packet revenues recorded a rise of ¥39.9 billion from the same period of the previous fiscal year due to increased packet usage resulting from the expanded uptake of smartphones and other factors, voice revenues posted a decrease of ¥63.3 billion due to factors such as the penetration of Monthly Support discount programs and a decrease in MOU. As a result, cellular services revenues for the three months ended June 30, 2012 decreased by ¥23.5 billion from the same period of the previous fiscal year to ¥827.2 billion.

With regard to equipment sales, equipment sales revenues and cost of equipment sold increased from the same period of the previous fiscal year due mainly to an increase in wholesale and purchase prices per unit, respectively, as well as an increase in the number of handsets sold to agent resellers.

As a result of the foregoing, operating revenues and operating income from mobile phone business for the three months ended June 30, 2012, were ¥1,035.8 billion (an increase of ¥20.0 billion from the same period of the previous fiscal year) and ¥270.8 billion (an increase of ¥0.5 billion from the same period of the previous fiscal year), respectively.

*1: Nikkei BP Consulting 4th Mobile data devices customer satisfaction survey, a customer satisfaction survey on mobile data communications services (3G, LTE, WiMAX) of mobile operators conducted in March 2012.

Table of Contents**DOCOMO Earnings Release****Three Months Ended June 30, 2012**

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

<Number of subscriptions by services>

	Thousand subscriptions		Increase	
	June 30, 2011	June 30, 2012	(Decrease)	
Cellular services	58,415	60,396	1,981	3.4%
Cellular (Xi) services	121	3,317	3,195	
Cellular (FOMA) services	57,324	57,079	(245)	(0.4)
packet flat-rate services	33,109	36,983	3,873	11.7
i-mode services	47,450	40,336	(7,114)	(15.0)
sp-mode services	3,296	11,469	8,173	248.0
i-channel services	15,705	15,613	(92)	(0.6)
i-concier services	6,135	6,443	308	5.0

Notes:

1. Number of Cellular services subscriptions as of June 30, 2011 includes subscriptions to Cellular (mova) services.
2. Number of subscriptions to Cellular services and Cellular (FOMA) services includes Communication Module services subscriptions.
3. 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.

<Number of handsets sold and churn rate>

	Thousand units		Increase	
	Three months ended June 30, 2011	Three months ended June 30, 2012	(Decrease)	
Number of handsets sold	4,645	5,167	522	11.2%
Cellular (Xi) services				
New Xi subscription	97	464	366	375.6
Change of subscription from FOMA	1	686	685	
Xi handset upgrade by Xi subscribers	0	48	48	
Cellular (FOMA) services				
New FOMA subscription	1,161	1,140	(22)	(1.9)
Change of subscription from Xi	208	4	(204)	(98.3)
FOMA handset upgrade by FOMA subscribers	3,176	2,826	(350)	(11.0)
Churn Rate	0.49%	0.74%	0.25 point	

Notes:

1. Number of handsets sold and churn rate for the three months ended June 30, 2011 includes number of mova handset sold and churn of subscriptions to Cellular (mova) services.

Table of Contents**DOCOMO Earnings Release****Three Months Ended June 30, 2012**

<Trend of ARPU and MOU>

	Yen		Increase	
	Three months ended June 30, 2011	Three months ended June 30, 2012	(Decrease)	
Aggregate ARPU*	¥ 4,960	¥ 4,650	¥ (310)	(6.3)%
Voice ARPU	2,340	1,900	(440)	(18.8)
Packet ARPU	2,620	2,750	130	5.0
MOU* (minutes)	128	119	(9)	(7.0)%

Notes:

1. ARPU and MOU data for the three months ended June 30, 2011 include ARPU and MOU for Cellular (mova) services.
 * See 4. (2) Definition and Calculation Methods of ARPU and MOU on page 17 for definition and calculation methods.
 Results of operations are as follows:

<Results of operations>

	Billions of yen		Increase	
	Three months ended June 30, 2011	Three months ended June 30, 2012	(Decrease)	
Operating revenues from mobile phone business	¥ 1,015.8	¥ 1,035.8	¥ 20.0	2.0%
Operating income (loss) from mobile phone business	270.3	270.8	0.5	0.2

Table of Contents**DOCOMO Earnings Release****Three Months Ended June 30, 2012****All other businesses**

We have implemented the following initiatives to create new value in all other businesses. In the media/content business, we began operating NOTTV, the first-ever broadcasting station specifically for smartphone, through which customers can enjoy high voice-quality, high definition broadcasting services, in April 2012.

Also, we have continuously strived to increase our revenues from home shopping services provided primarily through TV media, premium home-delivery services offering organic and preservative-free food, high-speed internet connection services for hotel facilities, advertisement services, development, sales and maintenance of IT systems, and credit services.

Operating revenues from all other businesses for the three months ended June 30, 2012 were ¥36.5 billion, which represented 3.4% of total operating revenues. Operating expenses from all other businesses were ¥44.6 billion, and as a result, operating loss from all other businesses was ¥8.2 billion.

Results of operations are as follows:

<Results of operations>

	Billions of yen				
	Three months ended		Increase (Decrease)		
	June 30, 2011	Three months ended June 30, 2012			
Operating revenues from all other businesses	¥ 31.5	¥ 36.5	¥ 5.0	15.8%	
Operating income (loss) from all other businesses	(2.6)	(8.2)	(5.6)	(218.6)	

iii. Trend of Capital Expenditures

We expanded the network coverage of Xi service in an effective manner, and efficiently reinforced our network capacity and implemented other measures to meet an increase in data traffic demand. As a result of these initiatives, total capital expenditures for the three months ended June 30, 2012 were ¥177.4 billion (an increase of 29.8% compared to the same period of the previous fiscal year).

<Capital expenditures>

	Billions of yen				
	Three months ended		Increase (Decrease)		
	June 30, 2011	Three months ended June 30, 2012			
Total capital expenditures	¥ 136.7	¥ 177.4	¥ 40.7	29.8%	
Mobile phone business	111.7	144.9	33.2	29.7	
Other (including information systems)	25.0	32.5	7.5	30.0	

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

(2) Financial Review

i. Financial Position

	Billions of yen				
	June 30, 2011	June 30, 2012	Increase (Decrease)		(Reference) March 31, 2012
Total assets	¥ 6,700.4	¥ 6,747.7	¥ 47.3	0.7%	¥ 6,948.1
NTT DOCOMO, INC. shareholders' equity	4,908.4	5,130.8	222.3	4.5	5,062.5
Liabilities	1,766.0	1,571.2	(194.8)	(11.0)	1,839.3
Including: Interest bearing liabilities	422.6	242.7	(179.9)	(42.6)	256.7
Shareholders' equity ratio (1)	73.3%	76.0%	2.7 point		72.9%
Debt ratio (2)	7.9%	4.5%	(3.4) point		4.8%

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

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

ii. Cash Flow Conditions

For the three months ended June 30, 2012, net cash provided by operating activities was ¥173.7 billion, a decrease of ¥98.5 billion (36.2%) from the same period of the previous fiscal year. This was mainly due to an increase of fund-provision in relation to installment receivables for subscribers' handset purchases under the installment method.

Net cash used in investing activities was ¥56.9 billion, a decrease of uses by ¥302.6 billion (84.2%) from the same period of the previous fiscal year. This was mainly due to an increase of proceeds from redemption of short-term investments of more than three months for cash management purposes, a decrease in purchase of short-term investments and an increase of proceed from redemption of short-term bailment for consumption to a related party.

Net cash used in financing activities was ¥127.3 billion, an increase of uses by ¥13.3 billion (11.7%) from the same period of the previous fiscal year. This was mainly due to an increase in repayment of long-term debt and an increase in dividends paid.

The balance of cash and cash equivalents was ¥512.5 billion as of June 30, 2012, a decrease of ¥9.5 billion (1.8%) from the previous fiscal year end.

	Billions of yen			
	Three months ended		Increase (Decrease)	
	June 30, 2011	Three months ended June 30, 2012		
Net cash provided by operating activities	¥ 272.2	¥ 173.7	¥ (98.5)	(36.2)%
Net cash used in investing activities	(359.4)	(56.9)	302.6	84.2
Net cash provided by (used in) financing activities	(113.9)	(127.3)	(13.3)	(11.7)
Free cash flows (1)	(87.2)	116.8	204.0	
Free cash flows excluding the effects of irregular factors (2) and changes in investments for cash management purposes (3)*	82.5	(30.1)	(112.6)	

Edgar Filing: NTT DOCOMO INC - Form 6-K

- Notes: (1) Free cash flows = Net cash provided by operating activities + Net cash used in investing activities
(2) Irregular factors = Effects of uncollected revenues due to bank closures at the end of the fiscal period
(3) Changes in investments for cash management purposes = Changes by purchases, redemption at maturity and disposals of financial instruments held for cash management purposes with original maturities of longer than three months

* See 4. (3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures on page 18.

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

(3) Prospects for the Fiscal Year Ending March 31, 2013

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 expect to post an increase in both operating revenues and operating income for the fiscal year ending March 31, 2013 for two consecutive fiscal years by taking various measures.

On the revenue side, although decline in voice revenues is projected due to the impacts of penetration of Monthly Support discount program and VoIP*, operating revenues for the fiscal year ending March 31, 2013 are estimated to be ¥4,450.0 billion, an increase of ¥210.0 billion from the previous fiscal year, primarily because of the projected increase in packet revenues and equipment sales revenues as a result of our efforts to strengthen sales of smartphones, to accelerate the migration to Xi, and to boost subscribers' packet usage. On the expense side, operating expenses are estimated to be ¥3,550.0 billion, an increase of ¥184.5 billion from the previous fiscal year. Although we continue efforts aimed at further cost efficiency, operating expenses are expected to increase primarily due to measures for improvement of network infrastructure for reliability enhancement, actions aimed for expanding future revenues, and an increase in cost of equipment sold due to increasing handset sales. Accordingly, operating income is estimated to be ¥900.0 billion, an increase of ¥25.5 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 April 27, 2012.

* VoIP (Voice over Internet Protocol) is a technology that allows voice data to be transmitted over networks such as Internet.

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

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

Three Months Ended June 30, 2012

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

	Millions of yen	
	March 31, 2012	June 30, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	¥ 522,078	¥ 512,537
Short-term investments	371,504	211,679
Accounts receivable	963,001	401,811
Receivables held for sale		502,024
Credit card receivables	189,163	195,120
Allowance for doubtful accounts	(23,550)	(28,851)
Inventories	146,563	140,438
Deferred tax assets	76,858	66,083
Prepaid expenses and other current assets	112,644	126,822
Total current assets	2,358,261	2,127,663
Property, plant and equipment:		
Wireless telecommunications equipment	5,700,951	5,680,591
Buildings and structures	867,553	871,081
Tools, furniture and fixtures	520,469	530,849
Land	199,802	199,861
Construction in progress	133,068	154,948
Accumulated depreciation and amortization	(4,885,546)	(4,891,005)
Total property, plant and equipment, net	2,536,297	2,546,325
Non-current investments and other assets:		
Investments in affiliates	480,111	503,778
Marketable securities and other investments	128,389	126,316
Intangible assets, net	680,831	684,459
Goodwill	204,890	206,759
Other assets	255,747	268,752
Deferred tax assets	303,556	283,666
Total non-current investments and other assets	2,053,524	2,073,730
Total assets	¥ 6,948,082	¥ 6,747,718
LIABILITIES AND EQUITY		
Current liabilities:		
Current portion of long-term debt	¥ 75,428	¥ 60,430
Short-term borrowings	733	1,760

Edgar Filing: NTT DOCOMO INC - Form 6-K

Accounts payable, trade	738,783	576,201
Accrued payroll	55,917	41,885
Accrued interest	767	367
Accrued income taxes	150,327	77,626
Other current liabilities	132,048	149,369
Total current liabilities	1,154,003	907,638
Long-term liabilities:		
Long-term debt (exclusive of current portion)	180,519	180,523
Accrued liabilities for point programs	173,136	155,457
Liability for employees' retirement benefits	160,107	162,447
Other long-term liabilities	171,546	165,125
Total long-term liabilities	685,308	663,552
Total liabilities	1,839,311	1,571,190
Equity:		
NTT DOCOMO, INC. shareholders' equity		
Common stock	949,680	949,680
Additional paid-in capital	732,592	732,592
Retained earnings	3,861,952	3,910,141
Accumulated other comprehensive income (loss)	(104,529)	(84,471)
Treasury stock, at cost	(377,168)	(377,168)
Total NTT DOCOMO, INC. shareholders' equity	5,062,527	5,130,774
Noncontrolling interests	46,244	45,754
Total equity	5,108,771	5,176,528
Total liabilities and equity	¥ 6,948,082	¥ 6,747,718

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

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

	Millions of yen	
	Three Months Ended June 30, 2011	Three Months Ended June 30, 2012
Operating revenues:		
Wireless services	¥ 934,104	¥ 923,437
Equipment sales	113,185	148,844
Total operating revenues	1,047,289	1,072,281
Operating expenses:		
Cost of services (exclusive of items shown separately below)	218,452	231,597
Cost of equipment sold (exclusive of items shown separately below)	149,688	158,084
Depreciation and amortization	155,787	157,472
Selling, general and administrative	255,647	262,501
Total operating expenses	779,574	809,654
Operating income	267,715	262,627
Other income (expense):		
Interest expense	(906)	(460)
Interest income	318	372
Other, net	3,128	2,275
Total other income (expense)	2,540	2,187
Income before income taxes and equity in net income (losses) of affiliates	270,255	264,814
Income taxes:		
Current	92,120	78,740
Deferred	17,272	23,299
Total income taxes	109,392	102,039
Income before equity in net income (losses) of affiliates	160,863	162,775
Equity in net income (losses) of affiliates, net of applicable taxes	(2,174)	(843)
Net income	158,689	161,932
Less: Net (income) loss attributable to noncontrolling interests	59	2,366

Edgar Filing: NTT DOCOMO INC - Form 6-K

Net income attributable to NTT DOCOMO, INC. ¥ 158,748 ¥ 164,298

PER SHARE DATA

Weighted average common shares outstanding Basic and Diluted (shares) 41,467,601 **41,467,601**

Basic and Diluted earnings per share attributable to NTT DOCOMO, INC. (yen) ¥ 3,828.24 ¥ **3,962.08**

Consolidated Statements of Comprehensive Income

	Millions of yen	
	Three Months Ended June 30, 2011	Three Months Ended June 30, 2012
Net income	¥ 158,689	¥ 161,932
Other comprehensive income (loss):		
Unrealized holding gains (losses) on available-for-sale securities, net of applicable taxes	250	(1,725)
Change in fair value of derivative instruments, net of applicable taxes	(7)	6
Foreign currency translation adjustment, net of applicable taxes	6,678	21,735
Pension liability adjustment, net of applicable taxes	147	107
Total other comprehensive income (loss)	7,068	20,123
Comprehensive income	165,757	182,055
Less: Comprehensive (income) loss attributable to noncontrolling interests	50	2,301
Comprehensive income attributable to NTT DOCOMO, INC.	¥ 165,807	¥ 184,356

Table of Contents**DOCOMO Earnings Release****Three Months Ended June 30, 2012****(3) Consolidated Statements of Cash Flows**

	Millions of yen	
	Three Months Ended June 30, 2011	Three Months Ended June 30, 2012
Cash flows from operating activities:		
Net income	¥ 158,689	¥ 161,932
Adjustments to reconcile net income to net cash provided by operating activities-		
Depreciation and amortization	155,787	157,472
Deferred taxes	15,145	22,334
Loss on sale or disposal of property, plant and equipment	3,609	4,969
Equity in net (income) losses of affiliates	4,056	1,737
Changes in assets and liabilities:		
(Increase) / decrease in accounts receivable	40,473	561,623
(Increase) / decrease in receivables held for sale		(502,024)
(Increase) / decrease in credit card receivables	(6,044)	(3,370)
Increase / (decrease) in allowance for doubtful accounts	260	5,263
(Increase) / decrease in inventories	2,726	6,158
(Increase) / decrease in prepaid expenses and other current assets	(6,795)	(13,890)
(Increase) / decrease in non-current installment receivables for handsets	997	88,075
(Increase) / decrease in non-current receivables held for sale		(99,963)
Increase / (decrease) in accounts payable, trade	(36,816)	(130,217)
Increase / (decrease) in accrued income taxes	(71,614)	(72,731)
Increase / (decrease) in other current liabilities	39,372	17,369
Increase / (decrease) in accrued liabilities for point programs	(12,171)	(17,679)
Increase / (decrease) in liability for employees' retirement benefits	2,185	2,332
Increase / (decrease) in other long-term liabilities	(6,029)	(6,507)
Other, net	(11,623)	(9,208)
Net cash provided by operating activities	272,207	173,675
Cash flows from investing activities:		
Purchases of property, plant and equipment	(111,634)	(141,109)
Purchases of intangible and other assets	(71,363)	(72,883)
Purchases of non-current investments	(8,229)	(1,337)
Proceeds from sale of non-current investments	1,855	963
Acquisitions of subsidiaries, net of cash acquired		(339)
Purchases of short-term investments	(310,677)	(211,431)
Redemption of short-term investments	140,952	281,312
Proceeds from redemption of short-term bailment for consumption to a related party		90,000
Other, net	(329)	(2,040)
Net cash used in investing activities	(359,425)	(56,864)
Cash flows from financing activities:		
Repayment of long-term debt	(6,000)	(15,007)
Proceeds from short-term borrowings	552	3,799

Edgar Filing: NTT DOCOMO INC - Form 6-K

Repayment of short-term borrowings			(2,887)
Principal payments under capital lease obligations		(1,128)	(1,069)
Dividends paid		(106,078)	(113,793)
Other, net		(1,280)	1,680
Net cash provided by (used in) financing activities		(113,934)	(127,277)
Effect of exchange rate changes on cash and cash equivalents		302	925
Net increase (decrease) in cash and cash equivalents		(200,850)	(9,541)
Cash and cash equivalents at beginning of period		765,551	522,078
Cash and cash equivalents at end of period	¥	564,701	¥ 512,537
Supplemental disclosures of cash flow information:			
Cash received during the period for:			
Income tax refunds	¥	131	¥ 111
Cash paid during the period for:			
Interest, net of amount capitalized		1,270	860
Income taxes		163,537	151,197

Table of Contents**DOCOMO Earnings Release****Three Months Ended June 30, 2012****(4) Going Concern Assumption**

None

(5) Segment Reporting

Three months ended June 30, 2011	Millions of yen		
	Mobile phone business	All other businesses	Consolidated
Operating revenues	¥ 1,015,811	¥ 31,478	¥ 1,047,289
Operating expenses	745,529	34,045	779,574
Operating income (loss)	¥ 270,282	¥ (2,567)	¥ 267,715

Three months ended June 30, 2012	Millions of yen		
	Mobile phone business	All other businesses	Consolidated
Operating revenues	¥ 1,035,828	¥ 36,453	¥ 1,072,281
Operating expenses	765,023	44,631	809,654
Operating income (loss)	¥ 270,805	¥ (8,178)	¥ 262,627

There were no transactions between the operating segments. DOCOMO does not disclose geographical information since the amounts of operating revenues generated outside Japan are immaterial.

(6) Significant Changes in NTT DOCOMO, INC. Shareholders Equity

None

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

4. Appendices**(1) Operating Data for 1st Quarter of the Fiscal Year Ending March 31, 2013**

Full-year Forecasts: as announced on April 27, 2012

		First Quarter (Apr. - Jun. 2011) Results	First Quarter (Apr.-Jun. 2012) Results	[Ref.] Fiscal Year Ended Mar. 31, 2012 Full-year Results	[Ref.] Fiscal Year Ending Mar. 31, 2013 Full-year Forecasts
Number of Subscriptions and Other Operating Data					
Cellular Subscriptions (1)	thousands	58,415	60,396	60,129	62,930
Xi	thousands	121	3,317	2,225	10,290
FOMA (2)	thousands	57,324	57,079	57,905	52,640
Communication Module Service	thousands	1,724	2,457	2,330	
Prepaid Subscriptions	thousands	16	182	256	
Packet Flat-rate Services Subscriptions	thousands	33,109	36,983	36,295	
Net Increase from Previous Period					
(1) (3)	thousands	405	266	2,120	2,800
Xi	thousands	96	1,092	2,199	8,070
FOMA (2)	thousands	578	(825)	1,159	(5,270)
Churn Rate (3)	%	0.49	0.74	0.60	
Number of Handsets Sold (4)	thousands	4,645	5,167	22,089	
i-mode Subscriptions	thousands	47,450	40,336	42,321	34,170
sp-mode Subscriptions	thousands	3,296	11,469	9,586	19,130
i-channel Subscriptions	thousands	15,705	15,613	16,124	
i-concier Subscriptions	thousands	6,135	6,443	5,672	
DCMX Subscriptions (5)	thousands	12,463	13,127	12,949	13,480
ARPU and MOU					
Aggregate ARPU (6)	yen/month/subscription	4,960	4,650	4,870	4,570
Voice ARPU (7)	yen/month/subscription	2,340	1,900	2,200	1,690
Packet ARPU	yen/month/subscription	2,620	2,750	2,670	2,880
MOU (8)	minute/month/subscription	128	119	126	

* Please refer to 4. (2) Definition and Calculation Methods of ARPU and MOU for the definition of ARPU and MOU on page 17, and an explanation of the methods used to calculate ARPU and the number of active subscriptions.

- (1) Fiscal year ended March 31, 2012 full-year results and first quarter (April to June 2011) results are included mova service which was terminated at the end of March 2012.
- (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 subscribers.
- (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.

Edgar Filing: NTT DOCOMO INC - Form 6-K

- (5) Inclusive of DCMX mini subscriptions
- (6) Data are calculated excluding revenues and subscriptions to communication module services, Phone Number Storage and Mail Address Storage.
- (7) Inclusive of circuit-switched data communication
- (8) Data are calculated excluding subscriptions to communication module services, Phone Number Storage and Mail Address Storage.

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

(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 wireless services, such as basic monthly charges, voice communication charges and packet communication charges, from designated services which are incurred consistently each month, by the number of active subscriptions to the relevant services. Accordingly, the calculation of ARPU excludes revenues that are not representative of monthly average usage such as activation fees. We believe that our ARPU figures provide useful information to analyze the average usage per subscription and the impacts of changes in our billing arrangements. The revenue items included in the numerators of our ARPU figures are based on our U.S. GAAP results of operations.

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

ii. ARPU Calculation Methods

Aggregate ARPU = Voice ARPU + Packet 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

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 and revenues for communication module services, Phone Number Storage and Mail Address Storage services are not included in the ARPU and MOU calculations.

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

(3) Reconciliations of the Disclosed Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures**i. EBITDA and EBITDA margin**

	Billions of yen	
	Three months ended June 30, 2011	Three months ended June 30, 2012
a. EBITDA	¥ 427.1	¥ 425.1
Depreciation and amortization	(155.8)	(157.5)
Loss on sale or disposal of property, plant and equipment	(3.6)	(5.0)
Operating income	267.7	262.6
Other income (expense)	2.5	2.2
Income taxes	(109.4)	(102.0)
Equity in net income (losses) of affiliates	(2.2)	(0.8)
Less: Net (income) loss attributable to noncontrolling interests	0.1	2.4
b. Net income attributable to NTT DOCOMO, INC.	158.7	164.3
c. Operating revenues	1,047.3	1,072.3
EBITDA margin (=a/c)	40.8%	39.6%
Net income margin (=b/c)	15.2%	15.3%

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

	Billions of yen	
	Three months ended June 30, 2011	Three months ended June 30, 2012
a. Operating income	¥ 267.7	¥ 262.6
b. Operating income after tax effect {=a*(1-effective tax rate)}	158.5	162.6
c. Capital employed	5,304.9	5,346.3
ROCE before tax effect (=a/c)	5.0%	4.9%
ROCE after tax effect (=b/c)	3.0%	3.0%

Edgar Filing: NTT DOCOMO INC - Form 6-K

Notes: Capital employed = Two period ends average of (NTT DOCOMO, INC. shareholders' equity + Interest bearing liabilities)

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

The effective tax rate for the three months ended June 30, 2011 was 40.8%.

The effective tax rate for the three months ended June 30, 2012 was 38.1%.

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

	Billions of yen	
	Three months ended June 30, 2011	Three months ended June 30, 2012
Free cash flows excluding irregular factors and changes in investments for cash management purposes	¥ 82.5	¥ (30.1)
Irregular factors (1)		(13.0)
Changes in investments for cash management purposes (2)	(169.7)	159.9
Free cash flows	(87.2)	116.8
Net cash used in investing activities	(359.4)	(56.9)
Net cash provided by operating activities	272.2	173.7

Note: (1) Irregular factors represent the effects of uncollected revenues due to a bank closure at the end of the fiscal period.

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

Table of Contents

DOCOMO Earnings Release

Three Months Ended June 30, 2012

5. Special Note Regarding Forward-Looking Statements

This earnings release contains forward-looking statements such as forecasts of results of operations, management strategies, objectives and plans, forecasts of operational data such as the expected number of subscription, 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 earnings release were derived using certain assumptions that are indispensable for making such projections in addition to historical facts. These forward-looking statements are subject to various known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from those contained in or suggested by any forward-looking statement. Potential risks and uncertainties include, without limitation, the following:

- (1) Changes in the business environment in the telecommunications industry, such as intensifying competition from other service providers, businesses or other technologies caused by Mobile Number Portability, development of appealing new handsets, new market entrants and other factors, or the expansion of the areas of competition could limit our acquisition of new subscriptions and retention of existing subscriptions, or may lead to ARPU diminishing at a greater than expected rate or an increase in our costs and expenses.
- (2) Current and new services, usage patterns, and sales schemes introduced by our corporate group may not develop as planned, which could affect our financial condition and limit our growth.
- (3) The introduction or change of various laws or regulations 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 may not produce the returns or provide the opportunities we expect.
- (7) Malfunctions, defects or imperfection 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)

Edgar Filing: NTT DOCOMO INC - Form 6-K

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 the right to license or otherwise use such intellectual property rights on acceptable terms or at all, which may limit our ability to offer certain technologies, products and/or services, and we may also be held liable for damage compensation if we infringe the intellectual property rights of others.
- (11) Events and incidents caused by natural disasters, social infrastructure paralysis such as power shortages, 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 telecommunication may spread and consequently may adversely affect our financial condition and results of operations.
- (13) Our parent company, NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT), could exercise influence that may not be in the interests of our other shareholders.

* 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

Table of Contents

Table of Contents

Table of Contents

Table of Contents

Table of Contents