Financial Results for Q3
Fiscal Year Ending March 31, 2015

January 29, 2015

NEC Corporation

(http://www.nec.com/en/global/ir)
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II. Financial Forecasts for FY15/3

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- Financial Forecasts for FY15/3 (Appendix)
- Reference (Financial data)
I. Financial Results for Q3, FY15/3
Summary of Financial Results for Q3

9 months cumulative profit improved significantly
- 9 months cumulative sales of existing business increased by approx. 2%

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>Q3 &lt;October to December&gt;</th>
<th>9 months &lt;April to December&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY14/3 Actual</td>
<td>FY15/3 Actual</td>
</tr>
<tr>
<td>Net Sales</td>
<td>700.4</td>
<td>677.2</td>
</tr>
<tr>
<td>Operating Income</td>
<td>23.4</td>
<td>14.1</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>3.3%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>20.0</td>
<td>19.7</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>2.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Net Income/Loss</td>
<td>11.1</td>
<td>10.3</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>1.6%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>0.8</td>
<td>-62.4</td>
</tr>
</tbody>
</table>

Note: Average exchange rates for Q3 (October to December) of FY15/3: 1$= ¥110.42, 1€= ¥140.08
Average exchange rates for 9 months (April to December) of FY15/3: 1$= ¥104.97, 1€= ¥139.65
(Assumed exchange rates for 2H of FY15/3 as of October 30, 2014: 1$= ¥105, 1€= ¥135)
Average exchange rates for Q3 (October to December) of FY14/3: 1$= ¥99.04, 1€= ¥133.58
Average exchange rates for 9 months (April to December) of FY14/3: 1$= ¥98.42, 1€= ¥130.15
## Summary for Q3 Results by Segment

### (Billions of Yen)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q3 &lt;October to December&gt;</th>
<th>9 months &lt;April to December&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY14/3 Actual</td>
<td>FY14/3 Actual</td>
</tr>
<tr>
<td></td>
<td>FY15/3 Actual</td>
<td>FY15/3 Actual</td>
</tr>
<tr>
<td></td>
<td>Net Sales</td>
<td>164.0</td>
</tr>
<tr>
<td></td>
<td>Operating Income</td>
<td>17.6</td>
</tr>
<tr>
<td></td>
<td>% to Net Sales</td>
<td>10.7%</td>
</tr>
<tr>
<td>Public</td>
<td>Net Sales</td>
<td>60.7</td>
</tr>
<tr>
<td></td>
<td>Operating Income/Loss</td>
<td>-0.2</td>
</tr>
<tr>
<td></td>
<td>% to Net Sales</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>Net Sales</td>
<td>172.7</td>
</tr>
<tr>
<td></td>
<td>Operating Income</td>
<td>12.4</td>
</tr>
<tr>
<td></td>
<td>% to Net Sales</td>
<td>7.2%</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>Net Sales</td>
<td>185.7</td>
</tr>
<tr>
<td></td>
<td>Operating Income</td>
<td>8.0</td>
</tr>
<tr>
<td></td>
<td>% to Net Sales</td>
<td>4.3%</td>
</tr>
<tr>
<td>System Platform</td>
<td>Net Sales</td>
<td>117.3</td>
</tr>
<tr>
<td></td>
<td>Operating Income/Loss</td>
<td>0.8</td>
</tr>
<tr>
<td></td>
<td>% to Net Sales</td>
<td>0.7%</td>
</tr>
<tr>
<td>Others</td>
<td>Operating Loss</td>
<td>-15.2</td>
</tr>
<tr>
<td>Adjustment</td>
<td>Net Sales</td>
<td>700.4</td>
</tr>
<tr>
<td></td>
<td>Operating Income</td>
<td>23.4</td>
</tr>
<tr>
<td></td>
<td>% to Net Sales</td>
<td>3.3%</td>
</tr>
</tbody>
</table>
Public Business

Sales

△ Increased due to steady sales from the public area

Operating Income

▼ Decreased compared to the last fiscal year when there were high profit projects
Enterprise Business

Sales 61.2 (+0.8%)
△ Increased for the retail and services industries

Operating Income 0.5 (+0.7)
△ Improved from sales increase and higher cost efficiency

(Billions of Yen)

<table>
<thead>
<tr>
<th>Sales</th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Billions of Yen)</td>
<td>59.0 (+2.8%)</td>
<td>60.7 (+0.3%)</td>
<td>61.2 (+0.8%)</td>
</tr>
<tr>
<td>Operating Income Ratio</td>
<td>0.3%</td>
<td>-0.3%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Operating Income/Loss</td>
<td>0.2</td>
<td>-0.2</td>
<td>0.5</td>
</tr>
</tbody>
</table>
Sales 170.8 (-1.1%)

- Almost flat in Japan and international sales

- Remained solid for TOMS and submarine cable systems

Operating Income 8.8 (-3.6)

- Decreased from an increase in SDN related investments, etc.

TOMS: Telecom Operations and Management Solutions
SDN: Software-Defined Networking
System Platform Business

Sales

- Decreased in business PCs and other hardware

Operating Income

- Decreased from sales decline and yen depreciation

<table>
<thead>
<tr>
<th>Period</th>
<th>Sales (Billions of Yen)</th>
<th>Operating Income (Billions of Yen)</th>
<th>Operating Income Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13/3</td>
<td>167.3</td>
<td>4.2</td>
<td>2.5%</td>
</tr>
<tr>
<td>FY14/3</td>
<td>185.7</td>
<td>8.0</td>
<td>4.3%</td>
</tr>
<tr>
<td>FY15/3</td>
<td>170.5</td>
<td>4.4</td>
<td>2.6%</td>
</tr>
</tbody>
</table>

Billions of Yen (YoY)

- Sales: 170.5 (-8.2%)
- Operating Income: 4.4 (-3.6)
Sales 93.3 (-20.5%)
△ Decreased due to deconsolidation of NEC BIGLOBE, Ltd., etc.

Operating Loss -3.1 (-4.0)
△ Decreased due to deconsolidation of business, etc.
Net Income Change (October to December / Year on Year)

(Billions of Yen)

FY14/3 Q3 <Oct-Dec>
11.1

- Decrease of operating income -9.2
  - Others -4.0
  - Telecom Carrier -3.6
  - System Platform -3.6
  - Public -1.8
  - Enterprise +0.7
  - Adjustment +3.0

FY15/3 Q3 <Oct-Dec>
10.3

- Improved non-operating income/loss +8.9
  - Income from foreign exchange gains +3.9
  - Equity in earnings of affiliates +0.7
  - Gain on sales of subsidiaries and affiliates' stocks -6.2
  - Income taxes +5.3

Others -0.4
Notable Actions and Outcomes-1/2

SDN

- Applied SDN to develop the network for the new town building of Nishihara Town in Okinawa Prefecture, Japan
- Began commercial deployment of vMVNO solutions for a MVNO in Japan
- Cooperating with KT Corp., a major telecommunication service provider in South Korea

BIG DATA

- Cooperating with Texas State University in a social infrastructure project including water management

Safety

- Delivered face recognition solutions to Lemon Tree Hotels in India
- Delivered ID verification system to Tapirs Corp. using face recognition technologies
Expanding Global Business

- Won a contract as a system supplier for the world’s first South Atlantic Cable System
- Signed MOU with the Singapore Economic Development Board to collaborate on cyber security, smart energy, health care and IoT
- Won TOMS contract from Optus, an integrated telecommunications service provider in Australia
- Won an end-user computing contract from the Northern Territory Government of Australia
- Set up ICT rooms at schools and community centers in Colombia
II. Financial Forecasts for FY15/3
### Summary of Financial Forecasts for FY15/3

Attain 120 billion yen in operating income
(Sales increase by approx. 4% with existing core businesses)

<table>
<thead>
<tr>
<th></th>
<th>Q4 &lt;January to March&gt;</th>
<th>Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY14/3 Actual</td>
<td>FY15/3</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>959.6</td>
<td>998.0</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>82.5</td>
<td>84.4</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>8.6%</td>
<td>8.5%</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>63.7</td>
<td>53.6</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>6.6%</td>
<td>5.4%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>48.8</td>
<td>12.2</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>5.1%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Note: Assumed exchange rates for Q4, FY15/3  1$=¥115, 1€=¥140

* Forecasts as of January 29, 2015
## Financial Forecasts for FY15/3 by Segment

<table>
<thead>
<tr>
<th></th>
<th>FY14/3 Actual</th>
<th>FY15/3 Forecasts</th>
<th>YoY</th>
<th>FY14/3 Actual</th>
<th>FY15/3 Forecasts</th>
<th>YoY</th>
<th>Difference from October 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Public</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>271.0</td>
<td>274.1</td>
<td>+ 1.1%</td>
<td>738.4</td>
<td>800.0</td>
<td>+ 8.3%</td>
<td>0.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>26.5</td>
<td>35.3</td>
<td>+ 8.8%</td>
<td>58.6</td>
<td>73.0</td>
<td>+ 14.4%</td>
<td>0.0</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>9.8%</td>
<td>12.9%</td>
<td></td>
<td>7.9%</td>
<td>9.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Enterprise</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>81.5</td>
<td>87.1</td>
<td>+ 6.9%</td>
<td>272.3</td>
<td>275.0</td>
<td>+ 1.0%</td>
<td>0.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>6.0</td>
<td>6.2</td>
<td>+ 0.2%</td>
<td>6.5</td>
<td>9.0</td>
<td>+ 2.5%</td>
<td>0.0</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>7.4%</td>
<td>7.1%</td>
<td></td>
<td>2.4%</td>
<td>3.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Telecom Carrier</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>219.0</td>
<td>266.7</td>
<td>+ 21.8%</td>
<td>725.8</td>
<td>770.0</td>
<td>+ 6.1%</td>
<td>0.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>28.5</td>
<td>40.6</td>
<td>+ 42.9%</td>
<td>60.3</td>
<td>66.0</td>
<td>+ 10%</td>
<td>0.0</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>13.0%</td>
<td>15.2%</td>
<td></td>
<td>8.3%</td>
<td>8.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>System Platform</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>244.3</td>
<td>259.1</td>
<td>+ 6.1%</td>
<td>780.8</td>
<td>775.0</td>
<td>- 0.7%</td>
<td>0.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>20.9</td>
<td>21.9</td>
<td>+ 5%</td>
<td>30.7</td>
<td>35.0</td>
<td>+ 15%</td>
<td>0.0</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>8.6%</td>
<td>8.5%</td>
<td></td>
<td>3.9%</td>
<td>4.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>143.7</td>
<td>110.9</td>
<td>- 22.8%</td>
<td>525.9</td>
<td>380.0</td>
<td>- 27.7%</td>
<td>0.0</td>
</tr>
<tr>
<td>Operating Income/Loss</td>
<td>9.6</td>
<td>6.9</td>
<td>- 32%</td>
<td>-1.4</td>
<td>1.0</td>
<td>+ 14%</td>
<td>0.0</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>6.7%</td>
<td>6.2%</td>
<td></td>
<td>-0.3%</td>
<td>0.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjustment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Loss</td>
<td>-9.1</td>
<td>-26.5</td>
<td>- 17.5%</td>
<td>-48.6</td>
<td>-64.0</td>
<td>- 15.4%</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>959.6</td>
<td>998.0</td>
<td>+ 4.0%</td>
<td>3,043.1</td>
<td>3,000.0</td>
<td>- 1.4%</td>
<td>0.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>82.5</td>
<td>84.4</td>
<td>+ 2.4%</td>
<td>106.2</td>
<td>120.0</td>
<td>+ 13.8%</td>
<td>0.0</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>8.6%</td>
<td>8.5%</td>
<td></td>
<td>3.5%</td>
<td>4.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Forecasts as of January 29, 2015
Public Business

Sales

800.0 (+8.3%)

△ Increase due to steady sales mainly from government and public areas

Operating Income

73.0 (+14.4)

△ Improve due to sales increase, cost reductions and fewer loss-making projects

* Forecasts as of January 29, 2015
Enterprise Business

Sales: 275.0 (+1.0%)
△ Increase due to steady sales from the retail and services industries

Operating Income: 9.0 (+2.5)
△ Improve due to sales increase and higher cost efficiency

(Billions of Yen)

Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Operating Income</th>
<th>Operating Income Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13/3</td>
<td>251.6</td>
<td>5.5</td>
<td>2.2%</td>
</tr>
<tr>
<td>FY14/3</td>
<td>272.3</td>
<td>6.5</td>
<td>2.4%</td>
</tr>
<tr>
<td>FY15/3</td>
<td>275.0</td>
<td>9.0</td>
<td>3.3%</td>
</tr>
</tbody>
</table>

* Forecasts as of January 29, 2015
Telecom Carrier Business

Sales 770.0 (+6.1%)

△ Japan: Remain flat

△ International: Increase in TOMS, mobile backhaul and submarine cable systems

Operating Income 66.0 (+5.7)

△ Improve due to sales increase from international businesses

* Forecasts as of January 29, 2015
System Platform Business

Sales
- Decrease due to decline in business PCs while servers and software increase.

Operating Income
- Improve from integration with NEC Fielding, Ltd. and sales increase of servers and software.

(Billions of Yen) FY13/3 FY14/3 FY15/3 Forecast(*)

<table>
<thead>
<tr>
<th>Sales (Billions of Yen)</th>
<th>Operating Income Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>744.4</td>
<td>4.4%</td>
</tr>
<tr>
<td>780.8</td>
<td>+4.9%</td>
</tr>
<tr>
<td>775.0</td>
<td>-0.7%</td>
</tr>
</tbody>
</table>

*Forecasts as of January 29, 2015
### Others

<table>
<thead>
<tr>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3 Forecast(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>685.7</td>
<td>525.9</td>
</tr>
<tr>
<td>Sales YoY</td>
<td>-23.3%</td>
<td>-27.7%</td>
</tr>
</tbody>
</table>

**Sales** 380.0 (-27.7%)

- Decrease due to deconsolidation following sale of stock of NEC BIGLOBE, Ltd., etc.

**Operating Income** 1.0 (+2.4)

- Increase due to improvement in mobile phones and energy business, despite impact from deconsolidation of some businesses

* Forecasts as of January 29, 2015
Net Income Change (Year on Year)

- Public: +14.4
- Telecom Carrier: +5.7
- System Platform: +4.3
- Enterprise: +2.5
- Others: +2.4
- Adjustment: -15.4

Improved operating income: +13.8

Improved non-operating income/loss: +7.0

Decrease in provision for contingent loss

Decrease in gain on sales of subsidiaries and affiliates’ stocks

FY14/3

<table>
<thead>
<tr>
<th></th>
<th>Full Year Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>+14.4</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>+5.7</td>
</tr>
<tr>
<td>System Platform</td>
<td>+4.3</td>
</tr>
<tr>
<td>Enterprise</td>
<td>+2.5</td>
</tr>
<tr>
<td>Others</td>
<td>+2.4</td>
</tr>
<tr>
<td>Adjustment</td>
<td>-15.4</td>
</tr>
</tbody>
</table>

Improved operating income

Others

-19.6

FY15/3 Forecast(*)

35.0

* Forecasts as of January 29, 2015
NEC aims to achieve its full-year forecasts for the third consecutive year and assure stable dividends.

We will work to close FY2015/3 successfully and achieve the Mid-term Management Plan 2015

* Forecasts as of January 29, 2015
Orchestrating a brighter world

NEC brings together and integrates technology and expertise to create the ICT-enabled society of tomorrow. We collaborate closely with partners and customers around the world, orchestrating each project to ensure all its parts are fine-tuned to local needs.

Every day, our innovative solutions for society contribute to greater safety, security, efficiency and equality, and enable people to live brighter lives.
Financial Results for Q3, FY15/3 (Appendix)
Results for Q3 by Segment (three-year transition)

Net Sales

Operating Income/Loss

(Billions of Yen)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY13/3 &lt;Oct-Dec&gt;</th>
<th>FY14/3 &lt;Oct-Dec&gt;</th>
<th>FY15/3 &lt;Oct-Dec&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>149.2</td>
<td>164.0</td>
<td>181.4</td>
</tr>
<tr>
<td>Enterprise</td>
<td>59.0</td>
<td>60.7</td>
<td>61.2</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>166.3</td>
<td>172.7</td>
<td>170.8</td>
</tr>
<tr>
<td>System Platform</td>
<td>167.3</td>
<td>185.7</td>
<td>170.5</td>
</tr>
<tr>
<td>Others</td>
<td>180.1</td>
<td>117.3</td>
<td>93.3</td>
</tr>
<tr>
<td><strong>Operating Income/Loss</strong></td>
<td><strong>24.4</strong></td>
<td><strong>23.4</strong></td>
<td><strong>14.1</strong></td>
</tr>
<tr>
<td>Public</td>
<td>8.9</td>
<td>0.2</td>
<td>15.8</td>
</tr>
<tr>
<td>Enterprise</td>
<td>0.2</td>
<td>17.6</td>
<td>4.4</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>17.9</td>
<td>12.4</td>
<td>0.5</td>
</tr>
<tr>
<td>System Platform</td>
<td>4.2</td>
<td>8.0</td>
<td>8.8</td>
</tr>
<tr>
<td>Others</td>
<td>9.7</td>
<td>8.0</td>
<td>4.4</td>
</tr>
<tr>
<td>Adjustment</td>
<td>-16.4</td>
<td>-15.2</td>
<td>-12.3</td>
</tr>
</tbody>
</table>
Financial Results for Q3 by Segment

Net Sales

Sales for Q3 FY15/3

677.2

Operating Income/Loss

Operating Income for Q3, FY15/3

14.1

(Billions of Yen)
Sales Change (Year on Year)

(Billions of Yen)

Almost flat in Japan and overall international sales: TOMS and submarine cable systems show solid sales

Steady sales for the public area

Increase in the retail and services industries

Deconsolidation of NEC BIGLOBE, Ltd.

Decrease in business PCs and other hardware

FY14/3 Q3 <Oct-Dec>
700.4

Public
+17.4 (+10.6%)

Enterprise
+0.5 (+0.8%)

Telecom Carrier
-1.9 (-1.1%)

System Platform
-15.2 (-8.2%)

Others
-24.0

FY15/3 Q3 <Oct-Dec>
677.2

Others
-24.0
Operating Income Change (Year on Year)

FY14/3 Q3
<Oct-Dec>
23.4

Public
-1.8

Telecom Carrier
-3.6

Enterprise
+0.7

System Platform
-3.6

Others
-4.0

Adjustment
+3.0

Business deconsolidation

Decreased from FY14/3 when there were high profit projects

Decreased due to sales decrease and yen depreciation

Improved due to higher cost efficiency

Decreased due to sales decrease and yen depreciation

Improved due to higher cost efficiency

Increased due to sales increase and higher cost efficiency

Decreased from an increase in SDN related investments, etc.

FY15/3 Q3
<Oct-Dec>
14.1

Q3 Results
(3months)
Results for 9 Months by Segment (three-year transition) (Billions of Yen)

**Net Sales**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY13/3 (Apr-Dec)</th>
<th>FY14/3 (Apr-Dec)</th>
<th>FY15/3 (Apr-Dec)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>426.2</td>
<td>467.3</td>
<td>525.9</td>
</tr>
<tr>
<td>Enterprise</td>
<td>177.9</td>
<td>190.8</td>
<td>525.9</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>509.0</td>
<td>506.7</td>
<td>187.9</td>
</tr>
<tr>
<td>System Platform</td>
<td>534.5</td>
<td>536.4</td>
<td>503.3</td>
</tr>
<tr>
<td>Others</td>
<td>522.3</td>
<td>382.2</td>
<td>269.1</td>
</tr>
</tbody>
</table>

**Operating Income/Loss**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Public</th>
<th>Enterprise</th>
<th>Telecom Carrier</th>
<th>System Platform</th>
<th>Others</th>
<th>Adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13/3 (Apr-Dec)</td>
<td>23.3</td>
<td>2.1</td>
<td>48.8</td>
<td>15.9</td>
<td>27.0</td>
<td>-45.3</td>
</tr>
<tr>
<td>FY14/3 (Apr-Dec)</td>
<td></td>
<td></td>
<td>32.1</td>
<td>0.5</td>
<td></td>
<td>-11.0</td>
</tr>
<tr>
<td>FY15/3 (Apr-Dec)</td>
<td></td>
<td></td>
<td>31.8</td>
<td>2.8</td>
<td></td>
<td>-5.9</td>
</tr>
</tbody>
</table>
Financial Results for 9 Months by Segment

(Billions of Yen)

Operating Income/Loss

Sales for 9 months, FY15/3

<table>
<thead>
<tr>
<th>Segment</th>
<th>Net Sales</th>
<th>Operating Income/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telecom Carrier</td>
<td>25%</td>
<td>35.6</td>
</tr>
<tr>
<td>System Platform</td>
<td>26%</td>
<td>13.1</td>
</tr>
<tr>
<td>Enterprise</td>
<td>9%</td>
<td>2.8</td>
</tr>
<tr>
<td>Public</td>
<td>26%</td>
<td>37.7</td>
</tr>
<tr>
<td>Others</td>
<td>14%</td>
<td>-5.9</td>
</tr>
</tbody>
</table>

2,002.0
Sales Change (April to December / Year on Year)

FY14/3 9 months <Apr-Dec>
2,083.5

Increase in international sales with TOMS and mobile backhaul, decrease in Japan

Decrease in manufacturing industry

Public
+58.6 (+12.5%)

Steady sales from government and public areas

Enterprise
-2.9 (-1.5%)

Telecom Carrier
-3.5 (-0.7%)

System Platform
-20.6 (-3.8%)

Others
-113.1

FY15/3 9 months <Apr-Dec>
2,002.0

Decrease in hardware

Deconsolidation of NEC BIGLOBE, Ltd. and NEC Mobiling, Ltd.

Decrease in hardware
Operating Income Change (April to December / Year on Year)

(Billions of Yen)

FY14/3 9 months <Apr-Dec>: 23.7

FY15/3 9 months <Apr-Dec>: 35.6

Increase from higher profits in mobile phone business, while impact from deconsolidation

Increase in SDN Investments, etc.

Cost efficiency

Enterprise +2.3

Telecom Carrier -6.4

Others +5.1

System Platform +3.3

Public +5.6

Sales increase

Cost efficiency

Adjustment +2.0

Cost efficiency

Increase in SDN Investments, etc.

Cost efficiency

Sales increase

Cost efficiency
Net Income/Loss Change (April to December / Year on Year)

FY14/3 9 months <Apr-Dec> -15.1

Increase in Operating Income +11.9

Improvement in non-operating income +19.0

FY15/3 9 months <Apr-Dec> 22.8

Business structure improvement +11.4
Expenses +9.4
Income taxes +7.5
Gain on sales of subsidiaries and affiliates’ stocks -22.5

Others +7.0

Foreign exchange gains +4.6
Equity in earnings of affiliates +2.7
Subsidy income +1.8

Public +5.6
Others +5.1
System Platform +3.3
Enterprise +2.3
Adjustment +2.0
Telecom Carrier -6.4
**International Sales**

(Billions of Yen)

- **EMEA**: 4.9%
- **Greater China, APAC**: 8.6%
- **Japan**: 79.1%
- **The Americas**: 7.4%

**Q3 <October to December>**

<table>
<thead>
<tr>
<th></th>
<th>FY14/3 Actual</th>
<th>FY15/3 Actual</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>International sales</td>
<td>138.2</td>
<td>142.6</td>
<td>+3.2%</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>19.7%</td>
<td>21.1%</td>
<td></td>
</tr>
</tbody>
</table>

**9 months <April to December>**

<table>
<thead>
<tr>
<th></th>
<th>FY14/3 Actual</th>
<th>FY15/3 Actual</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>International sales</td>
<td>411.3</td>
<td>419.1</td>
<td>+1.9%</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>19.7%</td>
<td>20.9%</td>
<td></td>
</tr>
</tbody>
</table>

*Sales are classified by country or region based on customer locations. The rates of circle graphs are calculated by 9 months.*
### Financial Position Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,505.3</td>
<td>2,534.9</td>
<td>+ 29.5</td>
<td>2,541.9</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>767.7</td>
<td>783.0</td>
<td>+ 15.3</td>
<td>817.1</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>575.2</td>
<td>636.4</td>
<td>+ 61.3</td>
<td>686.2</td>
</tr>
<tr>
<td><strong>Shareholders' Equity</strong></td>
<td>695.9</td>
<td>722.0</td>
<td>+ 26.0</td>
<td>712.3</td>
</tr>
<tr>
<td><strong>Equity ratio(%)</strong></td>
<td>27.8%</td>
<td>28.5%</td>
<td>+ 0.7pt</td>
<td>28.0%</td>
</tr>
<tr>
<td><strong>D/E ratio (times)</strong></td>
<td>0.83</td>
<td>0.88</td>
<td>- 0.05pt</td>
<td>0.96</td>
</tr>
<tr>
<td><strong>Net D/E ratio (times)</strong></td>
<td>0.53</td>
<td>0.63</td>
<td>- 0.10pt</td>
<td>0.72</td>
</tr>
<tr>
<td><strong>Balance of cash and cash equivalents</strong></td>
<td>206.6</td>
<td>180.5</td>
<td>- 26.1</td>
<td>170.2</td>
</tr>
</tbody>
</table>
<Ref.> Balance Sheet (At the end of December, 2014)

(Billions of Yen)

Total Assets 2,534.9  <Compared to end of March 2014> (+29.5)

Current Assets 1,511.4

Noncurrent Assets 1,023.5

Liabilities 1,751.9

Net Assets 783.0

Increase in inventories while collection of accounts receivable-trade

Increase in stocks of subsidiaries and affiliates

Increase in net profit

Compared to end of March 2014
Free Cash Flow

(Billions of Yen)

- Business structure improvement
  + Gain from sale of LCD panel patent
  + Remeasurements of defined benefits plans

- M&A
  - Fund for Renesas Electronics Corp.
  + Gain from sale of stocks

- Acquisition of trust beneficiary rights
  + Gain from sale of stocks

* Forecasts as of January 29, 2015
Financial Forecasts for FY15/3 (Appendix)
Financial Forecasts for FY15/3 by Segment (three-year transition)

**(Billions of Yen)**

### Net Sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3 Forecasts(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>680.7</td>
<td>738.4</td>
<td>800.0</td>
</tr>
<tr>
<td>Enterprise</td>
<td>251.6</td>
<td>272.3</td>
<td>275.0</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>709.3</td>
<td>725.8</td>
<td>770.0</td>
</tr>
<tr>
<td>System Platform</td>
<td>744.4</td>
<td>780.8</td>
<td>775.0</td>
</tr>
<tr>
<td>Others</td>
<td>685.7</td>
<td>525.9</td>
<td>380.0</td>
</tr>
</tbody>
</table>

### Operating Income/Loss

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3 Forecasts(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>49.0</td>
<td>5.5</td>
<td>73.0</td>
</tr>
<tr>
<td>Enterprise</td>
<td></td>
<td>58.6</td>
<td>9.0</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>71.6</td>
<td>6.5</td>
<td>66.0</td>
</tr>
<tr>
<td>System Platform</td>
<td>32.7</td>
<td>30.7</td>
<td>35.0</td>
</tr>
<tr>
<td>Others</td>
<td>16.9</td>
<td></td>
<td>- 1.4</td>
</tr>
<tr>
<td>Adjustment</td>
<td>- 61.0</td>
<td>- 48.6</td>
<td>- 64.0</td>
</tr>
</tbody>
</table>

* Forecasts as of January 29, 2015
Financial Forecasts for FY15/3 by Segment

Net Sales

- Public: 27%
- Telecom Carrier: 26%
- Others: 12%
- System Platform: 26%
- Enterprise: 9%

Sales Forecast for FY15/3
3,000.0

Operating Income

- Public: 73.0
- Telecom Carrier: 66.0
- System Platform: 35.0
- Enterprise: 9.0
- Others: 1.0

Operating Income Forecast for FY15/3
120.0

* Forecasts as of January 29, 2015
Sales Change (Year on Year)

(Billions of Yen)

- **Telecom Carrier**
  - +44.2 (+6.1%)
  - Decrease from a decline in business PCs, despite an increase in servers and software

- **System Platform**
  - -5.8 (-0.7%)
  - Decrease in mobile phone shipments

- **Enterprise**
  - +2.7 (+1.0%)
  - Increase in the retail and services industries

- **Public**
  - +61.6 (+8.3%)
  - Steady sales from government and public areas

- **Others**
  - -145.9
  - Deconsolidation of NEC BIGLOBE, Ltd. and NEC Mobiling, Ltd.

**FY14/3**
- 3,043.1

**FY15/3 Forecast(*)**
- 3,000.0

*Forecasts as of January 29, 2015*

- **Japan**: Remain flat
  - International: Increase mainly in TOMS, mobile backhaul and submarine cable system

- **Enterprise**: +2.7 (+1.0%)
- **Public**: +61.6 (+8.3%)
- **Others**: -145.9

- **Telecom Carrier**: +44.2 (+6.1%)
- **System Platform**: -5.8 (-0.7%)

Full Year Forecasts
Operating Income Change (Year on Year)

Deconsolidation of NEC BIGLOBE, Ltd. and NEC Mobiling, Ltd.

Strategic investment increase

(Billions of Yen)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY14/3 (Billions of Yen)</th>
<th>Forecast FY15/3 (*) (Billions of Yen)</th>
<th>Change (FY15/3 - FY14/3)</th>
<th>Reason for Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>106.2</td>
<td>120.0</td>
<td>14.4</td>
<td>Improve due to sales increase, cost reduction and fewer loss-making projects</td>
</tr>
<tr>
<td>Enterprise</td>
<td></td>
<td></td>
<td>+2.5</td>
<td>Improve from sales increase and higher cost efficiency</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td></td>
<td></td>
<td>+5.7</td>
<td>Improve due to sales increase mainly in international business</td>
</tr>
<tr>
<td>System Platform</td>
<td></td>
<td></td>
<td>+4.3</td>
<td>Improve from mobile phone business and energy business</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td>+2.4</td>
<td>Improve from integration with NEC Fielding, Ltd. and sales increase in servers and software</td>
</tr>
<tr>
<td><strong>Adjustment</strong></td>
<td></td>
<td></td>
<td>-15.4</td>
<td>Strategic investment increase</td>
</tr>
</tbody>
</table>

* Forecasts as of January 29, 2015
### Capital Expenditure, Depreciation and R&D Expenses

<table>
<thead>
<tr>
<th></th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Actual</td>
<td>45.6</td>
<td>* 40.8</td>
<td>50.0</td>
<td>+22.5%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>51.2</td>
<td>45.2</td>
<td>50.0</td>
<td>+10.7%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>151.7</td>
<td>142.7</td>
<td>150.0</td>
<td>+5.1%</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>4.9%</td>
<td>4.7%</td>
<td>5.0%</td>
<td></td>
</tr>
</tbody>
</table>

*Not including acquisition of trust beneficiary rights

<table>
<thead>
<tr>
<th>Capital Expenditure</th>
<th>Depreciation</th>
<th>R&amp;D expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13/3</td>
<td>FY14/3</td>
<td>FY15/3</td>
</tr>
<tr>
<td>45.6</td>
<td>40.8</td>
<td>50.0</td>
</tr>
<tr>
<td>FY15/3 Forecast(*))</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50.0</td>
<td>+22.5%</td>
<td></td>
</tr>
<tr>
<td>FY13/3</td>
<td>FY14/3</td>
<td>FY15/3</td>
</tr>
<tr>
<td>51.2</td>
<td>45.2</td>
<td>50.0</td>
</tr>
<tr>
<td>FY15/3 Forecast(*)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50.0</td>
<td>+10.7%</td>
<td></td>
</tr>
<tr>
<td>FY13/3</td>
<td>FY14/3</td>
<td>FY15/3</td>
</tr>
<tr>
<td>151.7</td>
<td>142.7</td>
<td>150.0</td>
</tr>
<tr>
<td>FY15/3 Forecast(*)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>150.0</td>
<td>+5.1%</td>
<td></td>
</tr>
</tbody>
</table>

*Forecasts as of January 29, 2015
The following figures are calculated to estimate differences in the amounts for pension expenses and goodwill, the two major items which differ in IFRS and J-GAAP, for the FY15/3 financial outlook if IFRS is applied. These differences in the amounts are calculated based on assumptions as of the date on which they were made. Furthermore, the differences in the two accounting methods are not limited to these two major items. Notably, they are not audited by the accounting auditors and NEC does not undertake any obligation to update or revise the figures as the circumstances change.

These estimated figures are disclosed voluntarily as references for investors only. NEC has NOT made a decision to adopt IFRS at the present, and continues to disclose materials required by the regulations in J-GAAP.

### (Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>FY15/3 Full Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amortization of unrecognized obligation for pension</td>
</tr>
<tr>
<td>Operating Income</td>
<td>14.0</td>
</tr>
<tr>
<td>Non-Operating Income / Loss</td>
<td>10.4</td>
</tr>
<tr>
<td>Net Income</td>
<td>19.0</td>
</tr>
</tbody>
</table>

* In calculating pension cost by IFRS, actuarial gains or losses in pension expenses are not amortized nor is goodwill amortized annually.

* Forecasts as of July 30, 2014
Reference (Financial data)
International Sales

International Sales Ratio

International Sales

(Billions of Yen)

YoY

Q1 <Apr-Jun> Q2 <Jul-Sep> Q3 <Oct-Dec> Q4 <Jan-Mar>
FY13/3 FY14/3 FY15/3
Sales, Operating Income Ratio (Public)

(Billions of Yen)

Sales

Operating Income Ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating Income Ratio (%)

FY13/3 FY14/3 FY15/3

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sales, Operating Income/Loss (Enterprise)

Operating Income Ratio

Sales

Operating Income/Loss

(Billions of Yen)

YoY

Q1 <Apr-Jun> | Q2 <Jul-Sep> | Q3 <Oct-Dec> | Q4 <Jan-Mar>

Q1 <Apr-Jun> | Q2 <Jul-Sep> | Q3 <Oct-Dec> | Q4 <Jan-Mar>

FY13/3

FY14/3

FY15/3

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Empowered by Innovation
Sales, Operating Income (Telecom Carrier)

Operating Income Ratio:
- Q1: 8.2%
- Q2: 10.8%
- Q3: 11.3%
- Q4: 3.6%
- Q1: 7.7%
- Q2: 7.2%
- Q3: 13.0%
- Q4: 2.9%
- Q1: 6.8%
- Q2: 5.1%

Sales (Billions of Yen):
- Q1 2013/3: 155.1
  +11.7% YoY
- Q2 2013/3: 187.5
  +10.6% YoY
- Q3 2013/3: 200.3
  +3.3% YoY
- Q4 2013/3: 154.0
  +3.3% YoY
- Q1 2014/3: 180.0
  +4.0% YoY
- Q2 2014/3: 172.7
  +3.8% YoY
- Q3 2014/3: 219.0
  +9.4% YoY
- Q4 2014/3: 151.0
  -2.0% YoY
- Q1 2015/3: 181.5
  +0.8% YoY
- Q2 2015/3: 170.8
  -1.1% YoY

Operating Income (Billions of Yen):
- Q1 2013/3: 12.7
- Q2 2013/3: 18.2
  +6.0% YoY
- Q3 2013/3: 17.9
  -0.7% YoY
- Q4 2013/3: 22.7
- Q1 2014/3: 13.8
  +3.3% YoY
- Q2 2014/3: 12.4
  -4.0% YoY
- Q3 2014/3: 28.5
  +9.4% YoY
- Q4 2014/3: 4.3
  -2.0% YoY
- Q1 2015/3: 12.3
- Q2 2015/3: 8.8
  -1.1% YoY

Q1 <Apr-Jun> | Q2 <Jul-Sep> | Q3 <Oct-Dec> | Q4 <Jan-Mar>
FY13/3
---|---|---|---
155.1 | 166.3 | 200.3 | 180.0
12.7 | 18.2 | 17.9 | 13.8

Q1 <Apr-Jun> | Q2 <Jul-Sep> | Q3 <Oct-Dec>
FY14/3
---|---|---
187.5 | 172.7 | 219.0
13.8 | 28.5 | 4.3

Q1 <Apr-Jun> | Q2 <Jul-Sep> | Q3 <Oct-Dec>
FY15/3
---|---|---
181.5 | 170.8 | 8.8
12.3 | 12.3 | 8.8

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Sales, Operating Income/Loss (System Platform)

Operating Income Ratio

(Billions of Yen)

Sales

Q1 <Apr-Jun> | Q2 <Jul-Sep> | Q3 <Oct-Dec> | Q4 <Jan-Mar>

FY13/3

Q1 <Apr-Jun> | Q2 <Jul-Sep> | Q3 <Oct-Dec> | Q4 <Jan-Mar>

FY14/3

Q1 <Apr-Jun> | Q2 <Jul-Sep> | Q3 <Oct-Dec>

FY15/3

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Empowered by Innovation
Sales, Operating Income/Loss (Others)

Operating Income Ratio

- 2.4% 10.8% 5.4% - 6.2% - 6.9% - 1.6% 0.7% 6.7% - 6.1% 2.3% - 3.4%

(Billions of Yen) YoY

Sales

Operating Income/Loss

-34.2% -5.7% +10.4% -18.7% -3.5% -37.2% -34.9% -44.1% -21.3% -20.5%

Q1 <Apr-Jun> Q2 <Jul-Sep> Q3 <Oct-Dec> Q4 <Jan-Mar> Q1 <Apr-Jun> Q2 <Jul-Sep> Q3 <Oct-Dec> Q4 <Jan-Mar> Q1 <Apr-Jun> Q2 <Jul-Sep> Q3 <Oct-Dec>

FY13/3 FY14/3 FY15/3
Exchange Rate

Euro/Yen Exchange Rate (Actual)

Assumed Exchange Rate

Dollar/Yen Exchange Rate (Actual)

Assumed Exchange Rate

Average Exchange Rate ¥139.65

Average Exchange Rate ¥104.97
Stock Price

- April 28: Full year earnings release
- July 2: Introduction of space business
- July 30: Q1 Earnings release
- October 30: Q2 Earnings release
- December 9: R&D Briefing
- July 23: Ordinary general meeting of shareholders
- November 28: Q3 Earnings release
- December 9: R&D Briefing
- October 31: Q4 Earnings release
- December 31: Full year earnings release

(Nikkei Stock)
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