Financial Results for
Fiscal Year Ended March 31, 2015

April 28, 2015

NEC Corporation

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

II. Progress on Mid-term Management Plan 2015
(Financial Forecasts for FY16/3)

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I. Financial Results for FY15/3
# Achievements in FY15/3 and Next Steps

## Achievements

- **Expanded businesses in Solutions for Society**
  - Proved business record in focus areas: SDN, cloud, Big Data, and safety

- **Established a business foundation for global expansion**
  - Secured large business projects, and participated in new business areas

- **Established a solid financial foundation**
  - Completed transaction to acquire 100% stakes of NEC Fielding, Ltd., realigned development and manufacturing sites, and initiated measures to improve business processes

## Next Steps

- **Accelerate and materialize growth plans**
  - Continue to invest in focus areas and international markets

- **Enhance efforts for improving profitability**
  - Initiate business process innovation for further efficiency
### Summary of Financial Results for FY15/3

| **Net Sales** | Approx. 2% increase based on existing business  
|              |   • Significant increase in the Public business and growth in the Telecom Carrier business  
|              | • Decreased in Others due to deconsolidation of NEC BIGLOBE, Ltd.  
| YoY -3.5% | Difference from forecast -64.5B Yen |

| **Operating Income** | Outperformed company forecast for a third consecutive year  
|                     |   • Increased in all 5 segments, particularly in the Public business  
|                     | • Improved profitability of mobile handsets business  
| YoY +21.9B Yen | Difference from forecast +8.1B Yen |

| **Net Income** | Outperformed company forecast and increased net income YoY for a third consecutive year  
|                |   • Gain from acquisition of minority shareholder interests by making NEC Fielding, Ltd. a wholly-owned subsidiary  
|                | • Decided on a 4 yen dividend per share  
| YoY +23.6B Yen | Difference from forecast +22.3B Yen |
### Summary of Financial Results for FY15/3

<table>
<thead>
<tr>
<th></th>
<th>FY14/3 Actual</th>
<th>FY15/3 Actual</th>
<th>FY14/3 Full Year</th>
<th>FY15/3 Full Year</th>
<th>Difference from Jan 29</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>959.6</td>
<td>933.5</td>
<td>3,043.1</td>
<td>2,935.5</td>
<td>- 64.5</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>82.5</td>
<td>92.4</td>
<td>106.2</td>
<td>128.1</td>
<td>+8.1</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>8.6%</td>
<td>9.9%</td>
<td>3.5%</td>
<td>4.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>63.7</td>
<td>75.7</td>
<td>69.2</td>
<td>112.1</td>
<td>+22.1</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>6.6%</td>
<td>8.1%</td>
<td>2.3%</td>
<td>3.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>48.8</td>
<td>34.5</td>
<td>33.7</td>
<td>57.3</td>
<td>+22.3</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>5.1%</td>
<td>3.7%</td>
<td>1.1%</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flows</strong></td>
<td>149.3</td>
<td>116.1</td>
<td>55.2</td>
<td>40.4</td>
<td>- 14.8</td>
</tr>
</tbody>
</table>

**Note:** Average exchange rates for Q4 of FY15/3 $1 = ¥118.78, €1 = ¥139.75
(Assumed exchange rates for Q4 of FY15/3 $1 = ¥115, €1 = ¥140)
Average exchange rates for FY15/3 $1 = ¥108.42, €1 = ¥139.68
(Average exchange rates for FY14/3 $1 = ¥99.61, €1 = ¥132.83)
## Results by Segment for FY15/3

### (Billions of Yen)

<table>
<thead>
<tr>
<th>Segment</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 Actual</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Public</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>271.0</td>
<td>295.9</td>
</tr>
<tr>
<td>Operating Income</td>
<td>26.5</td>
<td>37.1</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>9.8%</td>
<td>12.5%</td>
</tr>
<tr>
<td><strong>Enterprise</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>81.5</td>
<td>82.6</td>
</tr>
<tr>
<td>Operating Income</td>
<td>6.0</td>
<td>5.5</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>7.4%</td>
<td>6.7%</td>
</tr>
<tr>
<td><strong>Telecom Carrier</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>219.0</td>
<td>236.9</td>
</tr>
<tr>
<td>Operating Income</td>
<td>28.5</td>
<td>36.6</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>13.0%</td>
<td>15.4%</td>
</tr>
<tr>
<td><strong>System Platform</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>244.3</td>
<td>213.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>20.9</td>
<td>18.3</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>8.6%</td>
<td>8.6%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>143.7</td>
<td>105.1</td>
</tr>
<tr>
<td>Operating Income/Loss</td>
<td>9.6</td>
<td>9.9</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>6.7%</td>
<td>9.4%</td>
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<tr>
<td><strong>Adjustment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Loss</td>
<td>-9.1</td>
<td>-14.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>959.6</td>
<td>933.5</td>
</tr>
<tr>
<td>Operating Income</td>
<td>82.5</td>
<td>92.4</td>
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<td>% to Net Sales</td>
<td>8.6%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>
Public Business

Sales

821.9 (+11.3%)

△ Increased due to steady sales from government and public areas

Operating Income

74.8 (+16.2)

△ Improved due to a sales increase and a decrease in loss making projects
Enterprise Business

Sales 270.5 (-0.7%)

- Decreased in manufacturing despite steady sales in retail and services

Operating Income 8.3 (+1.8)

- Improved mainly due to cost efficiency and higher profitability despite a sales decrease
Telecom Carrier Business

### Sales

<table>
<thead>
<tr>
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<th>FY15/3</th>
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<tbody>
<tr>
<td>Sales</td>
<td>709.3</td>
<td>725.8</td>
<td>740.2</td>
</tr>
<tr>
<td>YoY</td>
<td>+2.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Japan: Remains flat

#### International: Increased in submarine cable systems and mobile backhaul

### Operating Income

<table>
<thead>
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<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>71.6</td>
<td>60.3</td>
<td>62.0</td>
</tr>
<tr>
<td>Ratio</td>
<td>10.1%</td>
<td>8.3%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

#### Improved due to a sales increase particularly in the international market
System Platform Business

Sales

- Sales: 728.9 (−6.6%)
  - Decreased in business PCs

Operating Income

- Operating Income: 31.4 (+0.7)
  - Increased due to improvement from the intake of NEC Fielding, Ltd. and consolidation of 4 companies into NEC Platforms, Ltd., despite a sales decrease.
**Others**

**Sales**

374.1 (-28.9%)

△ Decreased mainly due to deconsolidation of NEC BIGLOBE, Ltd.

**Operating Income**

4.0 (+5.4)

△ Improved due to better profits in the mobile handset business, despite a decrease from business deconsolidation.
Net Income Change (Year on Year)

FY14/3 33.7

Improve in operating income +21.9

Public +16.2
Others +5.4
Enterprise +1.8
Telecom Carrier +1.6
System Platform +0.7
Adjustment -3.8

Gain on sales of subsidiaries and affiliates’ stocks -52.2
Business structure improvement expenses +13.5
Minority interests in income/loss +9.2
Impairment loss +7.0

Difference from Jan 29
Provision for contingent loss +5.6
Equity in earnings of affiliates +5.4
Foreign Exchange gains +3.9

Improve in non-operating income/loss +21.1

Public +16.2
Others +5.4
Enterprise +1.8
Telecom Carrier +1.6
System Platform +0.7
Adjustment -3.8

Others -19.4

FY15/3 57.3

Results FY15/3

(Billions of Yen)
II. Progress on Mid-term Management Plan 2015 (Financial Forecasts for FY16/3)
Mid-term Management Policy

(1) Focus on Solutions for Society

Transformation into a social value innovator
  - Focusing of management resources on businesses that advance social infrastructure through ICT
  - Create new business models with the understanding that social problems provide an opportunity for growth

(2) Focus on Asia, promotion of “locally-led” business

Creation of a foundation for growth as a company able to compete globally
  - Focus on emerging and developing countries, particularly in Asia
  - Realization of increased sensitivity to local needs, increased business speed

(3) Stabilize our financial foundation

- Enhanced cost competitiveness
- Creation of an earnings structure that produces operating income of 150 billion yen and free cash flows of 100 billion yen
  - Hybrid finance to ensure financial reserve

Achieve 5% in operating margin and 25% in international sales ratio

*Mid-term plans as of April 26, 2013*
Steps in the Mid-term Management Plan 2015

FY14/3 Preparation
- Reorganize structure by customer
- Strengthen global business
- Hybrid finance

FY15/3 Actualization
- Focus on growth areas
- New corporate message and 7 themes
- Strengthen global competitiveness
- Rebuild corporate culture

FY16/3 Growth
Changes in Market Environment from 2013

Positive Factors

- Expanded demand for public infrastructure investment in Japan
  - Expanded business with field communication systems, firefighting emergency radio/command systems and “my number” projects

Challenging Factors

- Slower market growth in SDN for telecom carriers and energy related business
  - Global telecom carriers continue to show a strong interest in implementing SDN
  - The energy market anticipates growth in response to the ‘Electricity system reform’
- Hikes in material costs from yen depreciation
Summary of Financial Forecasts for FY16/3

Increase sales and profits, achieve 65.0 billion yen in net income

- Achieve forecasts for FY16/3 and aim for mid-term plan target

### Differences between FY16/3 forecast and mid-term plan

<table>
<thead>
<tr>
<th></th>
<th>FY14/3 Actual</th>
<th>FY15/3 Forecast</th>
<th>FY16/3 Forecast</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>3,043.1</td>
<td>2,935.5</td>
<td>3,100.0</td>
<td>+ 5.6%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>106.2</td>
<td>128.1</td>
<td>135.0</td>
<td>+ 6.9%</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>3.5%</td>
<td>4.4%</td>
<td>4.4%</td>
<td>-15.0</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>69.2</td>
<td>112.1</td>
<td>120.0</td>
<td>+ 7.9%</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>2.3%</td>
<td>3.8%</td>
<td>3.9%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Net Income</td>
<td>33.7</td>
<td>57.3</td>
<td>65.0</td>
<td>+ 7.7%</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>1.1%</td>
<td>2.0%</td>
<td>2.1%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Free Cash Flows</td>
<td>55.2</td>
<td>40.4</td>
<td>80.0</td>
<td>+ 39.6%</td>
</tr>
<tr>
<td>ROE</td>
<td>4.8%</td>
<td>7.5%</td>
<td>8%</td>
<td>-2pt</td>
</tr>
</tbody>
</table>

Note: Assumed exchange rates for FY16/3 $1=115, €1=130

Mid-term plans as of April 26, 2013. Forecasts as of April 28, 2015

Net income in FY16/3 forecast: Net income attributable to Owner of the Parent
Transition in Financial Results and Forecasts

Sales

- International sales ratio
- NEC Electronics Corporation became an equity method affiliate
- PCs for consumer use became an equity method affiliate
- Sale of NEC Mobiling, Ltd.
- End new development of Smartphones
- Sale of NEC BIGLOBE, Ltd.

Sales from existing business

- Forecast(*)

Operating Income

- Forecast(*)

- Forecasts as of April 28, 2015

Midterm Plan 2015

* For details, please refer to the NEC Management and Business Strategy Report.

[Graph showing sales and operating income trends from FY10/3 to FY16/3, with notes on key events and figures such as 3,583.1 billion yen (20% YoY), 3,115.4 billion yen (15% YoY), and so on.]
Segment Forecasts and Midterm Plan

(Billions of Yen)

**Sales**

<table>
<thead>
<tr>
<th>Category</th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3 (Initial Forecast)</th>
<th>FY15/3 (Midterm)</th>
<th>FY16/3 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>680.7</td>
<td>738.4</td>
<td>800.0</td>
<td>821.9</td>
<td>865.0</td>
</tr>
<tr>
<td>Enterprise</td>
<td>251.6</td>
<td>272.3</td>
<td>275.0</td>
<td>270.5</td>
<td>290.0</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>709.3</td>
<td>725.8</td>
<td>770.0</td>
<td>740.2</td>
<td>780.0</td>
</tr>
<tr>
<td>System Platform</td>
<td>744.4</td>
<td>780.8</td>
<td>775.0</td>
<td>728.9</td>
<td>760.0</td>
</tr>
<tr>
<td>Others</td>
<td>685.7</td>
<td>525.9</td>
<td>380.0</td>
<td>374.1</td>
<td>520.0</td>
</tr>
</tbody>
</table>

**Operating Income/Loss**

<table>
<thead>
<tr>
<th>Category</th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3 (Initial Forecast)</th>
<th>FY15/3 (Midterm)</th>
<th>FY16/3 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>49.0</td>
<td>106.2</td>
<td>73.0</td>
<td>74.8</td>
<td>86.0</td>
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<tr>
<td>Enterprise</td>
<td>5.5</td>
<td>6.5</td>
<td>9.0</td>
<td>8.3</td>
<td>10.0</td>
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<tr>
<td>Telecom Carrier</td>
<td>71.6</td>
<td>60.3</td>
<td>66.0</td>
<td>62.0</td>
<td>64.0</td>
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<tr>
<td>System Platform</td>
<td>32.7</td>
<td>30.7</td>
<td>35.0</td>
<td>31.4</td>
<td>33.0</td>
</tr>
<tr>
<td>Others</td>
<td>16.9</td>
<td>1.4</td>
<td>-1.0</td>
<td>-4.0</td>
<td>-4.0</td>
</tr>
<tr>
<td>Adjustment</td>
<td>-61.0</td>
<td>-48.6</td>
<td>-64.0</td>
<td>-52.4</td>
<td>-63.0</td>
</tr>
</tbody>
</table>

* *Mid-term plans as of April 26, 2013. Forecasts as of April 28, 2015*
Public

Continue to build solid business in Japan, expand business in the international market

- Leverage competitive assets and market opportunities to expand business
  - Expand in “my number” projects, 2020 Tokyo Olympics/Paralympics, and Big Data analysis (face recognition, crowd behavior analysis, etc.) for a safe and secure society

- Establishing global expansion
  - Predictive Monitoring and Diagnostics System for key facilities, water management, total solution for airports
  - Solution for authentication, cyber security, etc.

* Mid-term plans as of April 26, 2013. Forecasts as of April 28, 2015
Recovering momentum through the latest order trends and continuing to focus on improving profitability

- Expect a year-on-year increase in manufacturing, retail and services in FY16/3

* Mid-term plans as of April 26, 2013. Forecasts as of April 28, 2015
Slower-than expected SDN commercialization, aim to strengthen sales and support forces with NetCracker and expand business

- Telefonica Brazil (Vivo) began a massive trial for commercial broadband networks using NEC’s vCPE solution

vCPE : virtualized Customer Premises Equipment

SDN/NFV market for telecom carriers

NFV : Network Functions Virtualization

Assumed market size in Midterm Plan

*1 NEC assumption

*2 Infonetics. Market Size and Forecast: Carrier SDN and NFV Hardware and Software (October 2014)

Forecasts FY16/3

* Mid-term plans as of April 26, 2013. Forecasts as of April 28, 2015
System Platform

- Challenged by a delay in expanding global business models and a slow response to yen depreciation

- Focus on expanding solution platform
  - Focus on “my number” demand, and replacement demand for WindowsServer2003
  - Continue to drive the SDN market in Japan and expand services in the international markets
  - Establish a new platform for IoT, show growth in the next midterm plan

\[
\begin{array}{|c|c|}
\hline
\text{Sales} & 728.9 \\
\hline
\text{Operating income ratio} & 4.3\% \\
\hline
\text{Operating income} & 31.4 \\
\hline
\text{FY15/3} & \\
\hline
\text{FY16/3 (Midterm)} & 800.0 \\
\hline
\text{Operating income} & 5\% \\
\hline
\text{FY16/3 (Forecast)} & 760.0 \\
\hline
\text{Operating income} & +4.3\% \\
\hline
\text{FY16/3 (Forecast)} & 33.0 \\
\hline
\end{array}
\]

(Billions of Yen)

* IoT : Internet of Things

* Mid-term plans as of April 26, 2013. Forecasts as of April 28, 2015
Others

- Deconsolidation of NEC BIGLOBE, Ltd.
- Slower-than-expected market formation and expansion in energy business

<Strategies for Energy Business Expansion>

Expand the business field with the ‘Electricity system reform’

- Expand SI for packaged software for new electricity vendors
- Expand the energy storage system business combining ICT and energy technologies
  - Contribute to resolving issues related to grid connection suspension for renewable energy

* Mid-term plans as of April 26, 2013. Forecasts as of April 28, 2015
Further invest in SDN and energy to achieve growth in focal businesses and an international sales ratio of 25%.

Strengthen GSD/SI in the international market
GSD: Global Safety Department

Strategic Investment +15.0B yen (YoY)

Promotion expenses for global business development

Further drive strategic investment by 15.0B yen year on year

Forecasts as of April 28, 2015, include investment in focus business
Measures to enhance cost competitiveness

Streamline back-office operations for cost optimization

Streamline corporate/administrative operations with NEC Management Partners, Ltd.

Streamline and standardize operations

Apply standardized operations to the NEC Group

Efficient operations

Reduce operation by 30%

More sales, better profits

Relocation to front-office functions

Expected outcome

Efficient workflow for front-office functions

Becoming a globally competitive organization

* Forecasts as of April 28, 2015
Focus on Solutions for Society

**SDN**
- Marketing and conducting field trials with global carriers
- Implementing SDN for enterprises, governments and data centers

**Cloud**
- Launched Kanagawa Data Center
- Providing NEC Cloud IaaS

**Big Data**
- Delivered a Prediction Monitoring and Diagnostic System to Electric Power Co., Inc.
- Conducting field trials of a water leak system in the United States

**Safety**
- Began full operation of the cyber security factory
- Awarded No.1 position in face and fingerprint recognition by the NIST benchmark test
- Delivered the world’s first integrated disaster prevention system featuring crowd behavior analysis technology
- Delivered core systems to the Interpol Digital Crime Centre
Establish Foundation for Global Expansion

**Telecom Carrier**

- Large projects for submarine cable systems
  - Concluded a contract to construct the world’s first submarine cable system crossing South Atlantic Ocean
- A business contract for microcell with Zamtel, Ltd.
- Successfully completed application of OSS for major business lines at Swisscom
  - Discuss to collaborate in further expand application of next-generation TOMS and MANO

**New Business Opportunities**

- Applied face recognition technology to a monitoring system in Tigre, Argentina
- Delivered a transit fare system for public transportation in Dhaka, Bangladesh
- Won an end-user computing contract in Australia
- Joined to launch smart waste collection service in Santander, Spain

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OSS : Operation Support System  
TOMS : Telecom Operations & Management Solutions  
MANO : Management and Network Orchestration
NEC aims to achieve full-year forecasts for a fourth consecutive year and intends to increase dividend

We strive for growth in the final year of our three-year Midterm Management Plan 2015

NEC prepares for a voluntary adoption of IFRS (International Financial Reporting Standards) from FY2017/3

* Forecasts as of April 28, 2015
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 FY15/3 (Appendix)
Results for FY15/3 by Segment (three-year transition)

(Billions of Yen)

Net Sales

Operating Income/Loss

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY13/3</th>
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<td>709.3</td>
<td>725.8</td>
<td>740.2</td>
</tr>
<tr>
<td>System Platform</td>
<td>744.4</td>
<td>780.8</td>
<td>728.9</td>
</tr>
<tr>
<td>Others</td>
<td>685.7</td>
<td>525.9</td>
<td>374.1</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY13/3</th>
<th>FY14/3</th>
<th>FY15/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>49.0</td>
<td>5.5</td>
<td>74.8</td>
</tr>
<tr>
<td>Enterprise</td>
<td>58.6</td>
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<td>Telecom Carrier</td>
<td>71.6</td>
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<td>31.4</td>
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<td>System Platform</td>
<td>32.7</td>
<td>30.7</td>
<td>4.0</td>
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<tr>
<td>Others</td>
<td>16.9</td>
<td>-1.4</td>
<td>-52.4</td>
</tr>
<tr>
<td>Adjustment</td>
<td>-61.0</td>
<td>-48.6</td>
<td></td>
</tr>
</tbody>
</table>

© NEC Corporation 2015
Financial Results for FY15/3 by Segment

**Sales for FY15/3**
- Public: 28%
- Telecom Carrier: 25%
- System Platform: 25%
- Others: 13%
- Total: 2,935.5

**Operating Income**
- Public: 74.8
- Telecom Carrier: 62.0
- System Platform: 31.4
- Enterprise: 8.3
- Others: 4.0
- Total: 128.1

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

<table>
<thead>
<tr>
<th>Category</th>
<th>FY14/3 (Billions of Yen)</th>
<th>FY15/3 (Billions of Yen)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>3,043.1</td>
<td>2,935.5</td>
<td>+83.5 (+11.3%)</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td></td>
<td></td>
<td>+14.4 (+2.0%)</td>
</tr>
<tr>
<td>Enterprise</td>
<td></td>
<td></td>
<td>-1.8 (-0.7%)</td>
</tr>
<tr>
<td>System Platform</td>
<td></td>
<td></td>
<td>-51.9 (-6.6%)</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td>-151.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,043.1</strong></td>
<td><strong>2,935.5</strong></td>
<td></td>
</tr>
</tbody>
</table>

- **Increase in Mobile backhaul and submarine cable systems (International)**
- **Decrease in business PCs**
- **Deconsolidation of NEC BIGLOBE, Ltd.**
- **Decrease in manufacturing despite steady growth in retail and services (Japan)**
- **Steady sales from government and public business**
- **Decrease in manufacturing despite steady growth in retail and services**
Operating Income Change (Year on Year)

FY14/3 106.2

Public +16.2

Enterprise +1.8

Telecom Carrier +1.6

System Platform +0.7

Others +5.4

Adjustment -3.8

FY15/3 128.1

Increase in strategic investments

Improve due to international sales increase

Improve due to sales increase and a decrease in loss making projects

Improve due to cost efficiency while sales decreased

Improve from intake of NEC Fielding, Ltd., and consolidation effect of NEC Platforms, Ltd., while sales decreased

Improve in mobile handset business even with deconsolidation of NEC BIGLOBE, Ltd.

Improve due to sales increase and a decrease in loss making projects

Results FY15/3
International Sales

(Billions of Yen)

<table>
<thead>
<tr>
<th>Region</th>
<th>FY14/3 Actual</th>
<th>FY15/3 Actual</th>
<th>YoY</th>
<th>FY14/3 Actual</th>
<th>FY15/3 Actual</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>239.5</td>
<td>246.4</td>
<td>+2.9%</td>
<td>202.3</td>
<td>203.9</td>
<td>+9.3%</td>
</tr>
<tr>
<td>EMEA</td>
<td>35.5</td>
<td>38.7</td>
<td>+9.1%</td>
<td>152.5</td>
<td>149.4</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Greater China, APAC</td>
<td>167.0</td>
<td>171.8</td>
<td>+2.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Americas</td>
<td>49.9</td>
<td>54.5</td>
<td>+9.3%</td>
<td></td>
<td></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 full year.
## Financial Position Data

(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>End of March 2014</th>
<th>End of March 2015</th>
<th>Difference from March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,505.3</td>
<td>2,620.7</td>
<td>+115.3</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>767.7</td>
<td>884.2</td>
<td>+116.5</td>
</tr>
<tr>
<td><strong>Interest-bearing debt</strong></td>
<td>575.2</td>
<td>520.8</td>
<td>-54.4</td>
</tr>
<tr>
<td><strong>Shareholders' Equity</strong></td>
<td>695.9</td>
<td>823.7</td>
<td>+127.7</td>
</tr>
<tr>
<td>Equity ratio(%)</td>
<td>27.8%</td>
<td>31.4%</td>
<td>+3.6pt</td>
</tr>
<tr>
<td><strong>D/E ratio (times)</strong></td>
<td>0.83</td>
<td>0.63</td>
<td>+0.20pt</td>
</tr>
<tr>
<td><strong>Net D/E ratio (times)</strong></td>
<td>0.53</td>
<td>0.41</td>
<td>+0.12pt</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>206.6</td>
<td>181.1</td>
<td>-25.5</td>
</tr>
</tbody>
</table>
<Ref.> Balance Sheets (At the end of March, 2015)

(Billions of Yen)

Total Assets 2,620.7 (+115.3)

Current Assets
1,576.8

- Increase in trade notes and accounts receivable-trade +73.9

Noncurrent Assets
1,043.9

- Increase in asset for Net defined benefit asset +41.4

Liabilities
1,736.5

- Compared to end of March 2014 -1.2

Net Assets
884.2

- Recorded net income and an increase in re-measurements of net defined benefit asset +116.5
Free Cash Flows

(Billions of Yen)

Cash flows from operating activities
Cash flows from investment activities
Free cash flows

- Business structure improvement
+ Gain from sale of LCD panel patent
+ Re-measurements of defined benefit plans

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

- M&A
- Acquisition of trust beneficiary rights
- Intake of NEC Fielding, Ltd.
+ Sale of NEC BIGLOBE, Ltd.
+ Gain from sale of stocks

* Forecasts as of April 28, 2015
Financial Forecasts for FY16/3 (Appendix)
Financial Forecasts by Segment (three-year transition)

Net Sales

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY14/3</th>
<th>FY15/3</th>
<th>FY16/3 Forecasts(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>738.4</td>
<td>821.9</td>
<td>865.0</td>
</tr>
<tr>
<td>Enterprise</td>
<td>272.3</td>
<td>270.5</td>
<td>290.0</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>725.8</td>
<td>740.2</td>
<td>780.0</td>
</tr>
<tr>
<td>System Platform</td>
<td>780.8</td>
<td>728.9</td>
<td>760.0</td>
</tr>
<tr>
<td>Others</td>
<td>525.9</td>
<td>374.1</td>
<td>405.0</td>
</tr>
</tbody>
</table>

Operating Income/Loss

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY14/3</th>
<th>FY15/3</th>
<th>FY16/3 Forecasts(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public</td>
<td>58.6</td>
<td>8.3</td>
<td>11.0</td>
</tr>
<tr>
<td>Enterprise</td>
<td>6.5</td>
<td>8.3</td>
<td>11.0</td>
</tr>
<tr>
<td>Telecom Carrier</td>
<td>60.3</td>
<td>62.0</td>
<td>64.0</td>
</tr>
<tr>
<td>System Platform</td>
<td>30.7</td>
<td>31.4</td>
<td>33.0</td>
</tr>
<tr>
<td>Others</td>
<td>-1.4</td>
<td>-4.0</td>
<td>-6.5</td>
</tr>
<tr>
<td>Adjustment</td>
<td>-48.6</td>
<td>-52.4</td>
<td>-63.0</td>
</tr>
</tbody>
</table>

* Forecasts as of April 28, 2015
Financial Forecasts for FY16/3 by Segment

Net Sales
- Public: 28%
- Telecom Carrier: 25%
- System Platform: 25%
- Others: 13%

Sales Forecast for FY16/3
- Total: 3,100.0

Operating Income
- Public: 86.0
- Telecom Carrier: 64.0
- System Platform: 33.0
- Enterprise: 11.0
- Others: 4.0

Operating Income Forecast for FY16/3
- Total: 135.0

* Forecasts as of April 28, 2015
Public Business

**Sales** 865.0 (+5.2%)

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

**Operating Income** 86.0 (+11.2)

△ Improve due to sales increase, cost reductions and a decrease in loss making projects

*Forecasts as of April 28, 2015*
Enterprise Business

Sales 290.0 (+7.2%)
△ Increase in manufacturing, retail and service industries

Operating Income 11.0 (+2.7)
△ Improve due to sales increase and better profitability

* Forecasts as of April 28, 2015
Telecom Carrier Business

**Billions of Yen (YoY)**

<table>
<thead>
<tr>
<th></th>
<th>FY14/3</th>
<th>FY15/3</th>
<th>FY16/3 Forecast(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>725.8</td>
<td>740.2</td>
<td>780.0 (+5.4%)</td>
</tr>
<tr>
<td>Operating Income Ratio</td>
<td>8.3%</td>
<td>8.4%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>60.3</td>
<td>62.0</td>
<td>64.0 (+2.0%)</td>
</tr>
</tbody>
</table>

- **Sales** 780.0 (+5.4%)
  - Japan: Slightly decrease
  - International: Increase mainly in focal areas such as mobile backhaul, TOMS, and submarine cable systems

- **Operating Income** 64.0 (+2.0%)
  - Improve due to sales increase mainly in international business

*TOMS: Telecom Operations and Management Solutions*

*Forecasts as of April 28, 2015*
System Platform Business

Sales 760.0 (+4.3%)
- Increase in solution platform including servers, network and software

Operating Income 33.0 (+1.6)
- Improve due to sales increase and cost reduction

* Forecasts as of April 28, 2015

<table>
<thead>
<tr>
<th>(Billions of Yen)</th>
<th>FY14/3</th>
<th>FY15/3</th>
<th>FY16/3 Forecast(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>780.8</td>
<td>728.9</td>
<td>760.0</td>
</tr>
<tr>
<td>Operating Income</td>
<td>30.7</td>
<td>31.4</td>
<td>33.0</td>
</tr>
<tr>
<td>Ratio</td>
<td>3.9%</td>
<td>4.3%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

Billions of Yen (YoY)
### Others

#### Sales

- **405.0 (8.2%)**

  - Increase in energy business while sales for mobile handsets decrease

#### Operating Income

- **4.0 (+/- 0)**

  - Remain flat with improvement in profitability for energy business offsetting one-time, patents-related income in FY15/3

---

### Billsions of Yen (YoY)

<table>
<thead>
<tr>
<th></th>
<th>FY14/3</th>
<th>FY15/3</th>
<th>FY16/3 Forecast(*)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>525.9</td>
<td>405.0</td>
<td></td>
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<tr>
<td><strong>YoY</strong></td>
<td>+8.2%</td>
<td>-28.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>4.0</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income Ratio</strong></td>
<td>-0.3%</td>
<td>1.1%</td>
<td>1.0%</td>
</tr>
<tr>
<td><strong>Operating Income /Loss</strong></td>
<td>-1.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Forecasts as of April 28, 2015*
Sales Change (Year on Year)

(Billions of Yen)

FY16/3 Forecast
3,100.0

* Forecasts as of April 28, 2015

Increase in solution platform (servers, network and software)

A slight decrease in sales in Japan, Increase in MBH, TOMS, and submarine cable systems in international markets

Increase in energy business while mobile handset business decreases

Increase in manufacturing, retail and services

Increase in government and public

Other:
+30.9 (+8.2%)

System Platform:
+31.1 (+4.3%)

Telecom Carrier:
+39.9 (+5.4%)

Enterprise:
+19.5 (+7.2%)

Public:
+43.1 (+5.2%)

FY15/3
2,933.5

MBH: Mobile Backhaul

Forecasts FY16/3
Operating Income Change (Year on Year)

FY16/3 Forecast* 135.0

FY15/3 128.1

Public +11.2

Enterprise +2.7

Telecom Carrier +2.0

System Platform +1.6

Others +/-0

Adjustment -10.6

Improve due to sales increase and more cost efficiency

Remain flat with improvement in profitability for energy business offsetting one-time, patents-related income in FY15/3

Increase in costs

Improve due to sales increase and better profitability

Improve due to sales increase, cost efficiency and a decrease in Loss making projects

In the international business

* Forecasts as of April 28, 2015
Net Income Change (Year on Year)

FY15/3
57.3

Public +11.2
Enterprise +2.7
Telecom Carrier +2.0
System Platform +1.6
Adjustment -10.6

Improve in operating income +6.9

FY16/3
65.0

Forecast(*)

Other +1.0
Decrease in retirement benefit expenses (+10.4), decrease in equity in earnings of affiliates and foreign exchange gain

Net income in FY16/3 forecast: Net income attributable to Owner of the Parent

Forecasts as of April 28, 2015
### Capital Expenditure, Depreciation and R&D expenses

**(Billions of Yen)**

<table>
<thead>
<tr>
<th></th>
<th>FY14/3 Actual</th>
<th>FY15/3 Actual</th>
<th>YoY</th>
<th>FY16/3 Forecasts</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Expenditure</td>
<td>* 40.8</td>
<td>37.4</td>
<td>-8.3%</td>
<td>50.0</td>
<td>+33.6%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>45.2</td>
<td>48.5</td>
<td>+7.4%</td>
<td>50.0</td>
<td>+3.1%</td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>142.7</td>
<td>134.2</td>
<td>-6.0%</td>
<td>145.0</td>
<td>+8.0%</td>
</tr>
<tr>
<td>% to Net Sales</td>
<td>4.7%</td>
<td>4.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Not including acquisition of trust beneficiary rights

*Forecasts as of April 28, 2015*
Progress on Mid-term Management Plan 2015 (Appendix)
Delivered a remote monitoring and maintenance system for an IHI mechanical multistory parking lot

Delivered ‘NEC Cloud IaaS’ to Sumitomo Life Insurance Group and Meiji Freshness Network etc.

Established NEC Energy Solutions, Ltd. in U.S.A, a world leading EMS company

Commissioned a grid energy storage installation in the U.K.

Delivered 125 EV/PHV charging infrastructure to Tokyo Midtown in Japan

Established a strong global sales/ support force with NetCracker in SND/NFV

Allowed No.1 position in face and fingerprint recognition benchmark test by NIST

Applied face recognition technology to a monitoring system in Tigre, Argentina

Delivered ID verification system to Tapirs Corp. using face recognition technologies

Delivered Infrared thermography cameras as a countermeasure against Ebola

Provided disaster control system with Crowd Behavior Analysis Technology in Toshima-ku, Tokyo

Delivered core systems to the Interpol Digital Crime Centre
Focus on Asia, Promotion of “locally-led” Businesses

- Implemented solutions for SMRT Corporation to enhance bus service excellence
- Signed MOU with Singapore Economic Development Board to collaborate on cyber security, smart energy, health care and IoT
- Awarded an order to build New Trans-Pacific Cable System "FASTER"
- Began Construction of SEA-US (the South-East Asia - United States) Cable System
- Awarded an order to build a submarine cable system between Thailand and Hong Kong
- Cooperating with KT Corp in SDN field
- Awarded a next generation WiFi and video solution, “iPASOLINK EX” for public safety purposes from the Liverpool City Council, Australia
- Won an end-user computing contract from the Northern Territory (NT) Government of Australia
- Won TOMS contract from Optus, an integrated telecommunications service provider in Australia
- Built ICT infrastructure for the Myanmar International Convention Center
- Delivered a transit fare system for public transportation in Dhaka, Bangladesh
- Deployed Leading Face Recognition Solution at Lemon Tree Hotels for Advanced Security
- Provided Face Recognition Technology to Surat City Police
- Implemented nationwide digital TV transmitters for Thai Public Broadcasting Service
- Provided cloud service, Obbligato for SaaS, to auto part and machine tool manufacturer in Thailand
- Won TOMS contract from Optus, an integrated telecommunications service provider in Australia
- Deployed Leading Face Recognition Solution at Lemon Tree Hotels for Advanced Security
- Provided Face Recognition Technology to Surat City Police
- Implemented nationwide digital TV transmitters for Thai Public Broadcasting Service
- Provided cloud service, Obbligato for SaaS, to auto part and machine tool manufacturer in Thailand
- Implemented nationwide digital TV transmitters for Thai Public Broadcasting Service
- Provided cloud service, Obbligato for SaaS, to auto part and machine tool manufacturer in Thailand

Mid-term Plan 2015
Expand Global Businesses

**EMEA**
- Collaborated with Arqiva with the BBC on a series of live trials of over-the-air 4K Ultra High Definition (UHD) broadcasts
- Formed a partnership with Ymens to develop trustworthy government cloud services for Romania
- Helped to launch smart waste collection service in Santander, Spain
- Collaborated with Dacom on precision farming solution field tests in Romania
- Awarded a contract for microcell backbone/access from Zamtel, Ltd., Zambia
- Delivered Infrared thermography cameras as a countermeasure against Ebola

**Americas**
- Delivered ICT system for a stadium in Natal, Brazil
- Collaborated with Brazil’s largest TV network, for live 4K terrestrial broadcasting trial
- Applied face recognition technology for a monitoring system in Tigre, Argentina
- Collaborating with the Mexican Space Agency in satellite development
- Cooperating with University of Texas in a social infrastructure project
- Built ICT rooms at schools and community centers in Columbia
Stabilize the financial foundation

Making NEC Fielding, Ltd. a wholly-owned subsidiary

Realigning software/hardware development and manufacturing subsidiaries

- Established NEC Solution Innovators, Ltd., and NEC Platforms, Ltd.
- Transfer functions at NEC Saitama, Ltd., and NEC Nagano, Ltd. within the NEC group by the end of FY17/3

Measures to improve business process

- Streamline corporate and administrative operations to NEC Management Partner, Ltd. Administrative functions across the Group will be operated by staff at NEC Management Partner, Ltd. with standardized rules and process.
Reference (Financial data)
Net Sales, Operating Income/Loss

Operating Income Ratio
- 1.2% 6.8% 4.8% 3.4% - 3.4% 3.0% 3.3% - 1.2% 2.1% 3.9% 9.9% 9.9% YoY

Net Sales
(Billions of Yen)

Net Sales
Operating Income/Loss
- 7.9 24.4 42.8 22.2 23.4 -7.1 28.6 14.1 92.4

Q1 <Apr-Jun> Q2 <Jul-Sep> Q3 <Oct-Dec> Q4 <Jan-Mar>
FY13/3
FY14/3
FY15/3

Net Sales
Operating Income/Loss
631.5 816.3 722.0 901.8 640.1 743.0 700.4 959.6 598.7 726.1 677.2 933.5
-5.6% +5.4% +7.9% -2.5% +1.4% -9.0% -3.0% +6.4% -6.5% -2.3% -3.3% -2.7%

Operating Income Ratio
- 1.2% 3.4% 4.8% - 3.4% 3.0% 3.3% - 1.2% 2.1% 3.9% 9.9%
International Sales

International Sales Ratio

International Sales

(Billions of Yen)

YoY

FY13/3

FY14/3

FY15/3

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> Q4 <Jan-Mar>
Sales, Operating Income (Public)

Operating Income Ratio

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;Apr-Jun&gt;</td>
<td>&lt;Jul-Sep&gt;</td>
<td>&lt;Oct-Dec&gt;</td>
<td>&lt;Jan-Mar&gt;</td>
</tr>
<tr>
<td>FY13/3</td>
<td>FY14/3</td>
<td>FY15/3</td>
<td></td>
</tr>
</tbody>
</table>

Sales (Billions of Yen)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;Apr-Jun&gt;</td>
<td>&lt;Jul-Sep&gt;</td>
<td>&lt;Oct-Dec&gt;</td>
<td>&lt;Jan-Mar&gt;</td>
</tr>
<tr>
<td>FY13/3</td>
<td>FY14/3</td>
<td>FY15/3</td>
<td></td>
</tr>
</tbody>
</table>

Operating Income (Billions of Yen)

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;Apr-Jun&gt;</td>
<td>&lt;Jul-Sep&gt;</td>
<td>&lt;Oct-Dec&gt;</td>
<td>&lt;Jan-Mar&gt;</td>
</tr>
<tr>
<td>FY13/3</td>
<td>FY14/3</td>
<td>FY15/3</td>
<td></td>
</tr>
</tbody>
</table>

YoY

Sales

Operating Income

Operating Income Ratio

FY15/3

YOY

%
Sales, Operating Income/Loss (Enterprise)

(Billions of Yen)

Operating Income Ratio

- 5.3% 6.7% 0.3% 4.5% - 4.1% - 0.3% 7.4% - 3.3% 5.6% 0.9% 6.7% YoY

Sales

50.0 68.8 59.0 73.7 71.3 81.5 72.3 61.2

Operating Income/ Loss

+12.1% +18.9% +16.1% +17.4% +3.7% +10.7% +1.3% +1.3%

FY13/3 FY14/3 FY15/3
Sales, Operating Income (Telecom Carrier)

Operating Income Ratio

(Billions of Yen)

Sales

Operating Income

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

FY13/3 FY14/3 FY15/3
Sales, Operating Income/Loss (System Platform)

Operating Income Ratio

Sales

<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>163.1</td>
<td>204.1</td>
<td>166.9</td>
</tr>
<tr>
<td>Q2</td>
<td>167.3</td>
<td>193.1</td>
<td>178.5</td>
</tr>
<tr>
<td>Q3</td>
<td>157.7</td>
<td>185.7</td>
<td>170.5</td>
</tr>
<tr>
<td>Q4</td>
<td>167.9</td>
<td>244.3</td>
<td>213.0</td>
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</tbody>
</table>

YOY

Operating Income/Loss

<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>-1.8</td>
<td>-4.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Q2</td>
<td>-2.7%</td>
<td>4.3%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Q3</td>
<td>-3.3%</td>
<td>4.3%</td>
<td>-8.2%</td>
</tr>
<tr>
<td>Q4</td>
<td>-6.6%</td>
<td>8.6%</td>
<td>-12.8%</td>
</tr>
</tbody>
</table>
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% - 3.4%

(Billions of Yen)

Sales

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
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<tbody>
<tr>
<td>&lt;Apr-Jun&gt;</td>
<td>&lt;Jul-Sep&gt;</td>
<td>&lt;Oct-Dec&gt;</td>
<td>&lt;Jan-Mar&gt;</td>
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<td>&lt;Apr-Jun&gt;</td>
<td>&lt;Jul-Sep&gt;</td>
<td>&lt;Oct-Dec&gt;</td>
<td>&lt;Jan-Mar&gt;</td>
</tr>
<tr>
<td>148.4</td>
<td>193.8</td>
<td>180.1</td>
<td>163.4</td>
<td>143.4</td>
<td>143.1</td>
<td>121.8</td>
<td>117.3</td>
<td>143.7</td>
<td>80.0</td>
<td>95.8</td>
<td>93.3</td>
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<tr>
<td>-34.2%</td>
<td>-5.7%</td>
<td>+10.4%</td>
<td>-18.7%</td>
<td>-3.5%</td>
<td>-3.5%</td>
<td>-37.2%</td>
<td>-34.9%</td>
<td>-12.1%</td>
<td>-44.1%</td>
<td>-21.3%</td>
<td>-20.5%</td>
</tr>
</tbody>
</table>

Operating Income/Loss

-3.6 21.0 9.7 -10.1 -9.9 -2.0 0.8 9.6 -4.9 2.2 3.1 9.9

FY13/3 FY14/3 FY15/3
Exchange Rate

Euro/Yen Exchange Rate (Actual)
- Assumed Exchange Rate

Average Exchange Rate ¥139.68

Dollar/Yen Exchange Rate (Actual)
- Assumed Exchange Rate

Average Exchange Rate ¥108.42
Stock Price

- July 30: Q1 Earning release
- July 2: Introduction of space businesses
- April 28: Full year earnings release
- June 23: Ordinary general meeting of shareholders
- October 30: Q2 earnings Release
- December 9: R&D briefing
- January 29: Q3 earnings release
- November 30: Q2 earnings Release
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