

Financial Results for 3Q of FY09/3 and Full Year Financial Forecast

January 30, 2009

NEC Corporation

(<http://www.nec.co.jp/ir/en>)

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Summary of Financial Results for 3Q

Full Year Financial Forecast

Management Reforms for the Next Term

Summary of Results for 3Q/9 Months Total

	3Q Result			9 Months Total		
	FY08/3 Actual	FY09/3 Actual	YoY	FY08/3 Actual	FY09/3 Actual	YoY
Net Sales	1,052.2	948.3	-9.9%	3,192.8	3,076.1	-3.7%
Operating Income/Loss <small>(% to Net Sales)</small>	16.0 1.5%	-24.8 -	-40.8	43.4 1.4%	-11.4 -	-54.8
Ordinary Income/Loss <small>(% to Net Sales)</small>	9.5 0.9%	-49.8 -	-59.3	19.3 0.6%	-42.8 -	-62.1
Net Loss <small>(% to Net Sales)</small>	-5.2 -	-130.8 -	-125.5	-10.0 -	-129.0 -	-119.0

(Ref): Average exchange rate for 3Q/FY09.3 1\$= ¥100.03, 1€= ¥136.09
 Average exchange rate for 9months/FY09.3 1\$= ¥104.00, 1€= ¥152.18
 (Assumption of exchange rate for 3Q/FY09.3 1\$=¥105, 1€=¥140)

Overview of Results for 3Q

(Billions of yen)

● Net Sales 948.3 (yoy -9.9%)

● Operating Income -24.8 (yoy -40.8)

▶ IT/NW Solutions

- 3Q mostly consistent with forecasts. Rapid conservative shift of company investment for 4Q.

▶ Mobile/Personal Solutions

- Factor in further stagnation of mobile markets.

▶ Electron Devices (Semiconductor, Electric Components, etc.)

- Business impacted by abrupt market slowdown

▶ Further appreciation of the yen and slumping stock market



Circumstances cause revision of the FY09/3 forecast

Full Year Financial Forecast

Revised Financial Forecasts

■ FY09/3 full year

(Billions of yen)

	Forecast as of October 30, 2008 (A)	Revised Forecast (B)	Difference (B - A)	Previous Fiscal Year (FY08/3)	YoY (%, Billions of yen)
Net Sales	4,600	4,200	-400	4,617.2	-9.0%
Operating Income/Loss	120	-30	-150	156.8	-186.8
Ordinary Income/Loss	95	-90	-185	112.2	-202.2
Net Income/Loss	15	-290	-305	22.7	-312.7

(Ref): Assumption of exchange rate for 4Q/FY09.3 1\$=¥90, €1=¥120

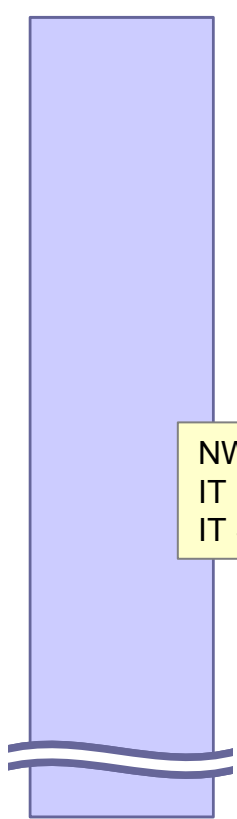
※Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009

Sales Change

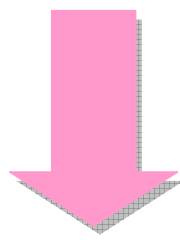
(From previous forecast)

(Billions of yen)

Previous Forecast
4,600

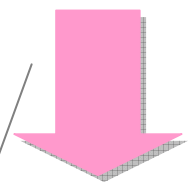


Electron Devices
-145



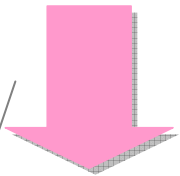
NEC Electronics	-105
NEC TOKIN	-19.7

IT/NW Solutions
-110



NW Systems	-60
IT Products	-30
IT Service/SI	-20

Mobile/Personal Solutions
-110

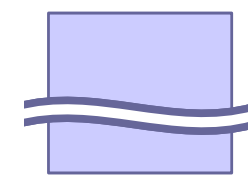


Personal Solutions	-60
Mobile Terminals	-50

Others
-35



New Forecast
4,200

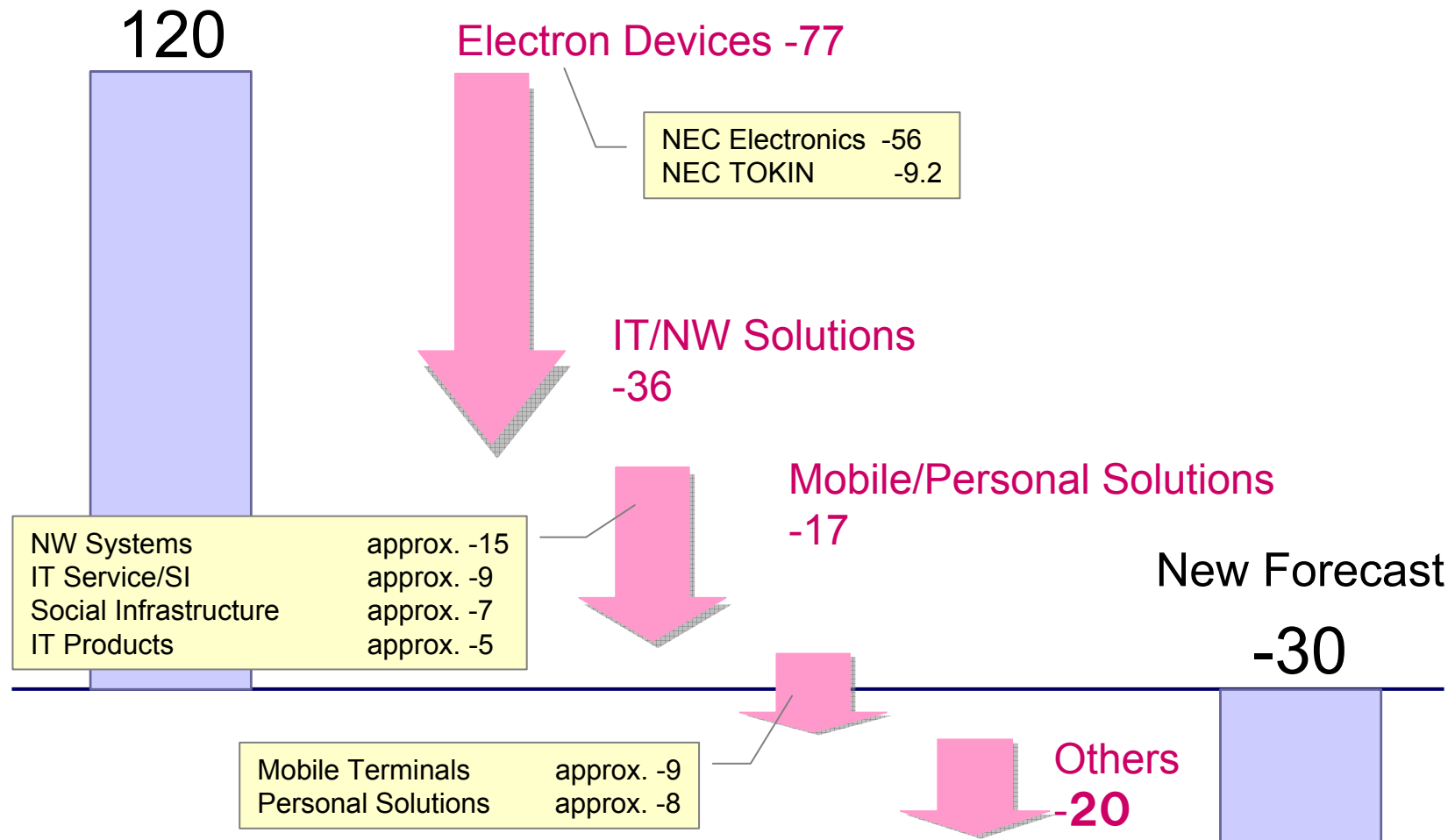


※Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009

Operating Income/Loss Change (From previous forecast)

(Billions of yen)

Previous Forecast



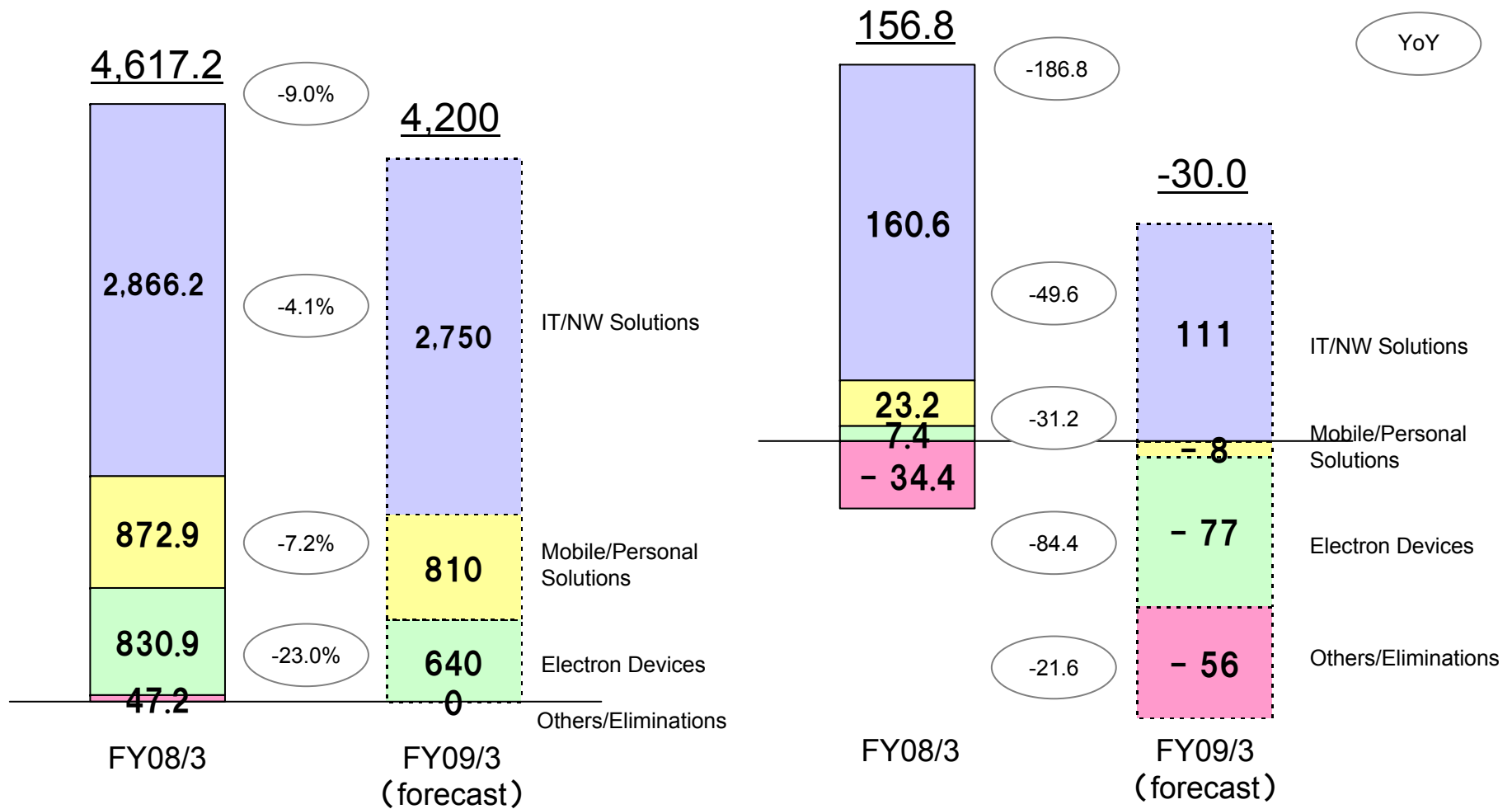
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Full Year Forecast by Segment

(Billions of yen)

Net Sales

Operating Income/Loss










※ Forecast as of January 30, 2009

SI Business Trends by Sector

(IT Service/SI, IT Products)

Operating Income: -14 from last forecast, -1 year on year

- Finance, Telecom/Media, Manufacturing perform below former expectations. Local / medium and small-sized businesses, server /PC businesses rapidly decline. Ex. Postponement and cancellation of facility updates





Sector	Sales forecast (year on year)	Background and NEC Approach
Government		Strict budgetary conditions continue. Sales increase by acquisition of large-scale business. Continue with new proposals for field system optimization, social security, disaster prevention etc.
Public sector /Medical		Customer finances contribute to strict conditions, but sales prospects increase through expansion of core computer systems (including replacements) for the public sector.
Finance		New subjects halt and strict conditions spread mainly through securities and insurance.
Telecom/ Media		Tendency to restrain investment in equipment. Aim at entering new business centered on NGN and business that creates unity with customers.
Manufacturing		Third Quarter investment restraint becomes clear. Need for strengthening order in security and compliance, BC/DR which are essential for continuing business.
Retail/ Service		Alleviate customer investment concerns through service reinforcement such as the introduction of electronic money, new business cooperation, mergers and acquisitions.
Local / medium and small sized business		Server /PC business rapidly worsens. Ex. Postponement and cancellation of facility updates.

※Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009. Arrows in figure represent year on year

Network System Business Trends

Operating Income: -15 from last forecast, -43 year on year

- Telecom carriers business nearly in line with the previous forecast, but deeper impact on operating income from the appreciating yen
- Drastic enterprise investment cutbacks impact profitability

		Sales forecast (year on year)	Business situation
Business for Telecom Carriers	Fixed line (in Japan)		<ul style="list-style-type: none"> • Steady growth of NGN related business (e.g. switching systems, optical transmission systems) • Access area sales fall slightly short of previous forecasts
	Wireless (in Japan)		<ul style="list-style-type: none"> • Decrease in sales under mobile carriers CAPEX cutbacks • NCCs cutbacks still expanding
	Fixed line (overseas)		<ul style="list-style-type: none"> • Increase in sales from steady growth in submarine cable systems • North American telecom carrier CAPEX still decreasing
	Wireless (overseas)		<ul style="list-style-type: none"> • Decrease in sales by reduction of base station shipments • Slight PASOLINK sales decrease despite shipment growth due to strong yen

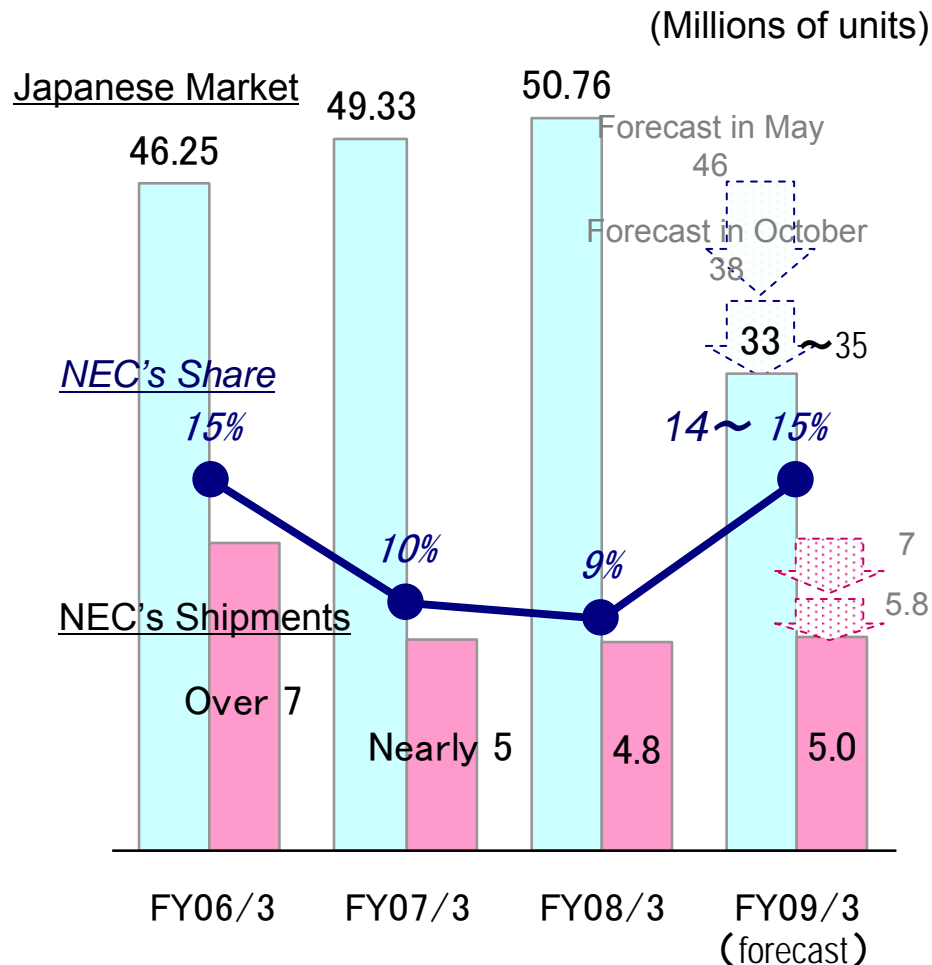
Greater impact of the appreciating yen

Business for Enterprises		Decrease of CAPEX for enterprise network systems in Japan and overseas (e.g. North America, Europe) from the 2 nd half of this fiscal year
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※ Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009. Arrows in figure represent year on year

Mobile Terminal Business Trends

Operating Income/Loss: -9 from last forecast, -14 year on year



※ Source: MM Research Institute (FY06/3-FY09/3), NEC (FY09/3)

- Further reduction of Japanese market (33M~35M units, -30% year on year)
Downward revision of shipment plan (5.0M, same level with last year)
- Steady growth of market share in severe market conditions
- Aim to secure profitability next year in a difficult business environment by:
 - ▶ Further expansion of market share by launching strong products
 - ▶ Further streamlining of development and reducing the break-even point



※ Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009

Personal Solution Business Trends

Operating Income/Loss: -8 from last forecast, -17 year on year

- PC Business in Japan: Maintain profitability amongst severe price competition
 - ▶ Shipment of consumer PCs will grow year on year despite a large drop in business PCs
 - ▶ Maintain No.1 market share in Japan
- PC Business in Europe: Greater losses from sales decrease
 - ▶ Considering drastic action



《 Direction of PC Business 》

Accelerate support of new market development

Strengthen cooperation between PC and mobile handsets

- ⇒ Develop new devices for specific markets through cooperation with NEC's solution team
- ⇒ Develop new open platform products

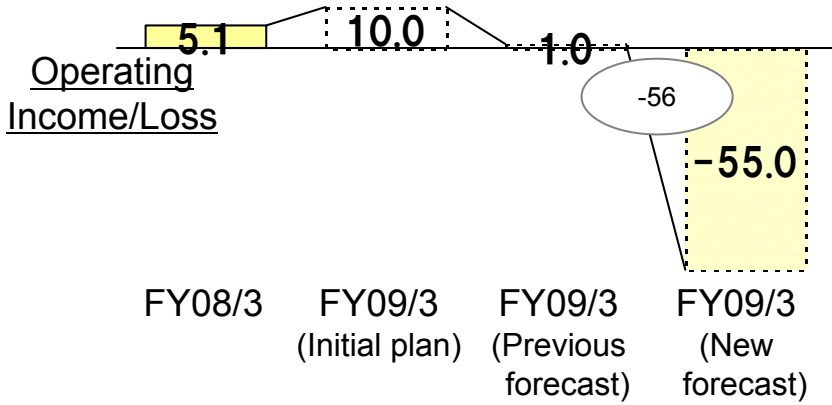
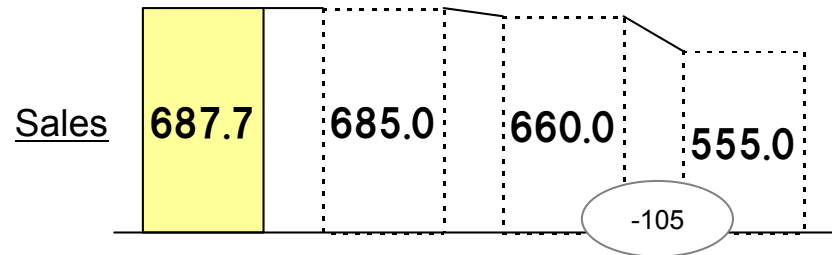
※Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009

Electron Device Business Trends

Operating Income/Loss: -77 from last forecast, -84.4 year on year

NEC Electronics

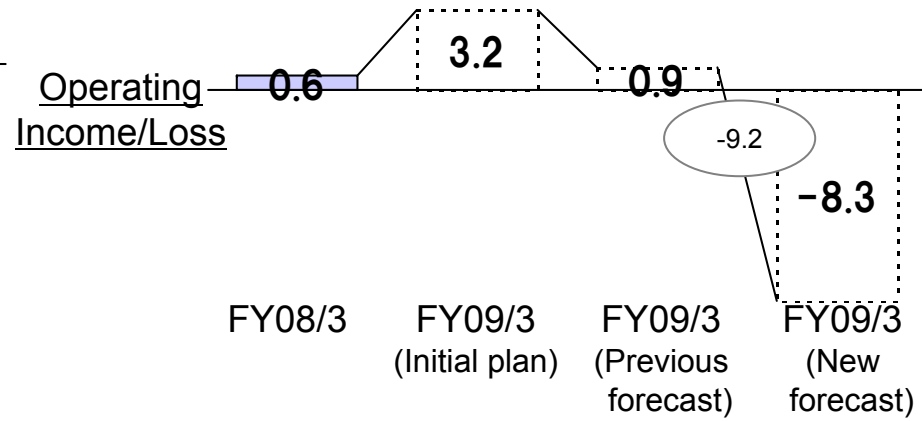
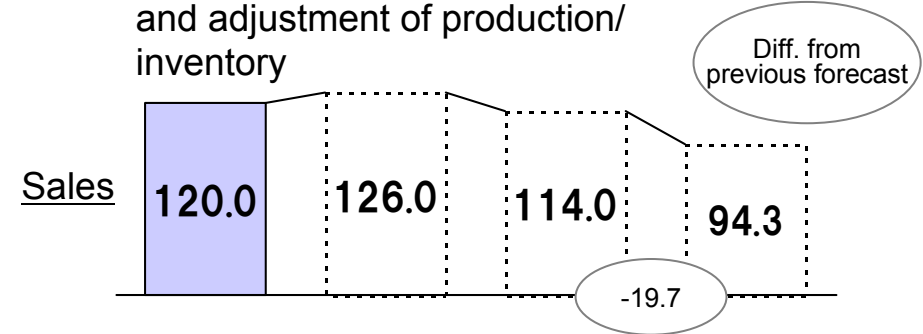
- Revised downward due to deteriorating economy and impact of higher yen



NEC TOKIN

(Billions of yen)

- Revised downward due to deteriorating economy from the 2nd half, declining demand for major electronic components, and adjustment of production/inventory



*Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009

New Management Measures at NEC Electronics

- Cut 80 billion yen of overhead costs in the next two years
 - ▶ FY10/3 : Cut 60 billion yen of overhead costs
 - Cut production costs (approx. 30 billion yen)
 - Cut R&D costs (approx. 20 billion yen)
 - Cut other company costs (approx. 10 billion yen)
 - ▶ FY11/3 : Cut 20 billion yen of overhead costs in a year
(Lower the break-even point of FY11/3 to approx. 500 billion yen)
- Accelerate restructuring of production systems
- Concentrate managerial resources on “eco Products”
that deliver energy-savings and ecological value

* Announced by NEC Electronics on January 29, 2009

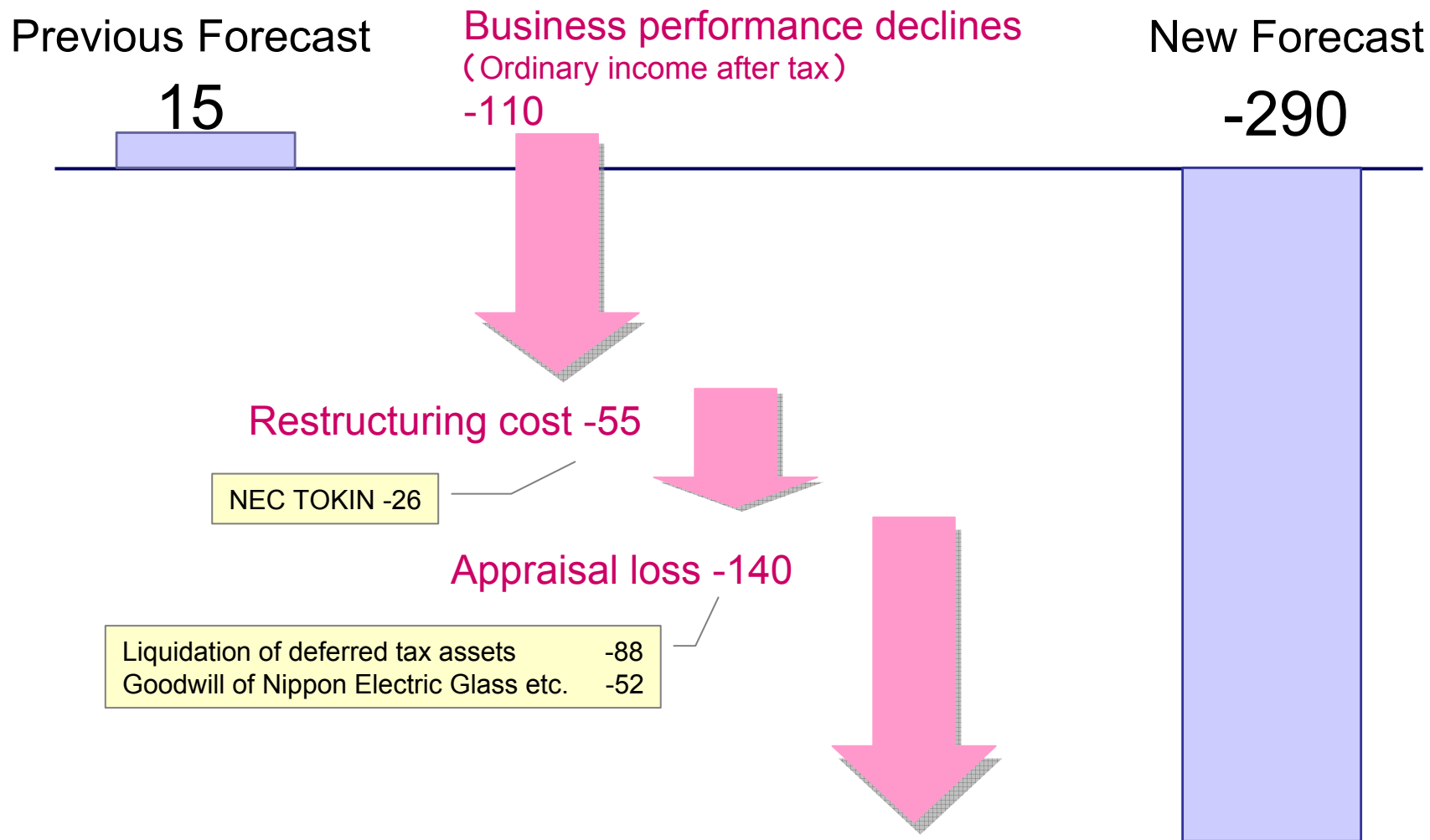
Rebuilding Plans for NEC TOKIN

- Take decisive action to restructure
 - ▶ Selection and Focus of business (Withdraw from 2 unprofitable product areas)
 - ▶ Reorganization of footholds (Close 3 domestic production footholds and 5 business footholds)
 - ▶ Employment downsizing (approx. 9,500 people; early retirement for 450 domestic staff, Overseas restructuring 9,000)
- Stabilize management foundations
 - ▶ Capital increase by third-party allotment (allotted to NEC, 38 billion Yen)
 - ▶ Make NEC TOKIN a wholly owned NEC subsidiary through a stock swap
- Execution of growth strategy
 - ▶ Magnify business in Environment/Energy markets
 - ▶ Develop new products through original technology and market introductions

* Announced by NEC TOKIN on January 27, 2009

Net Income Change (from previous forecast)

(Billions of yen)



※Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009

Non-Consolidated Financial Forecast Revision

Full year forecast

■ FY09/3

(Billions of yen)

	Previous Forecast (A)	New forecast (B)	Difference (B - A)	Actual FY08/3	Difference (%, Millions of yen)
Net Sales	2,360	2,260	-100	2,352.6	-3.9%
Operating Income/Loss	18	-20	-38	48.4	-68.4
Ordinary Income/Loss	20	-25	-45	53.2	-78.2
Net Income/Loss	12	-490	-502	-9.1	-480.9

NEC to withhold dividends for the FY09/3
due to the decline of common equity from negative earnings

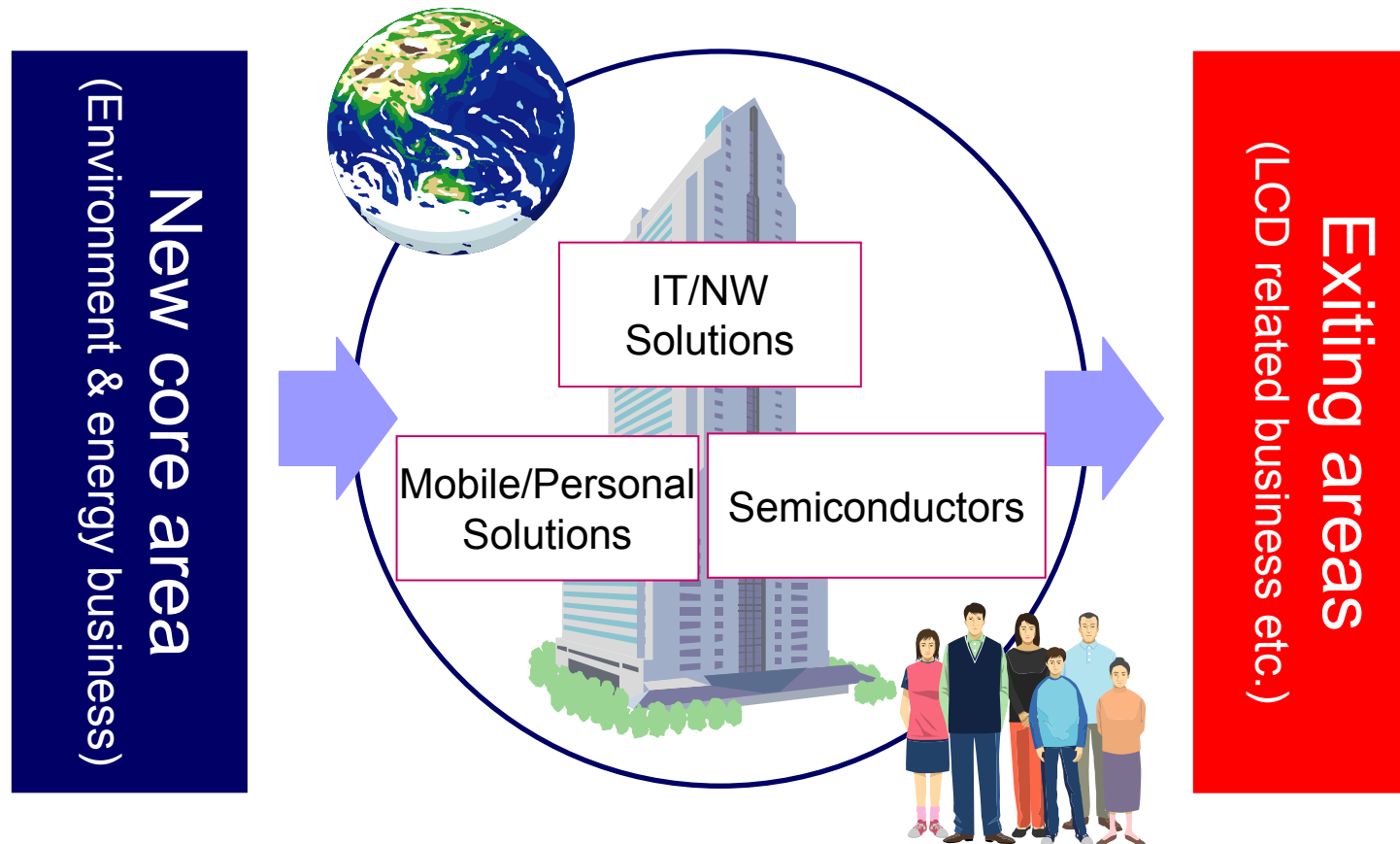
※Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009

Management Reforms for the Next Term

① Business Portfolio Reform

● Business portfolio review

- ▶ Business selection & concentration towards an information linked society friendly to people and the earth

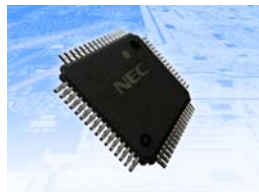


Direction of NEC Group Management

FY09/3 OP
Estimate
(Billions of Yen)

Lower BEP, Drastic measures for overseas PC business

Mobile / Personal Solutions



NEC ELECTRONICS

Semiconductors
Electron Devices

-8

Reinforced earnings structure reform

Further restructuring to improve profitability

NEC/TOKIN

Electronic Components etc.

-77

IT/NW Solutions

111

Selection & concentration for capital efficiency

Others/Elimination

-56



※ Forecast as of January 30, 2009

NEC Semiconductor Business

<Position>

- Favorable position over competitors as NEC has common technologies and a strong customer base across IT, networks and semiconductors
- Ubiquitously linked network requirements for unified systems, solutions and semiconductors
- Secure orders through an integrated NEC group (including NEC Corp. and NECEL) approach to customers



<Basic Policy>

As NECEL's largest shareholder, NECEL's performance has significant impact NEC's results. Substantial reform is now required of NECEL and the semiconductor business.

NEC's Environment and Energy Business

<Position>

- The car battery business of NEC TOKIN is important for our approach to environmental business and realizing the NEC group's philosophy and vision for 2017
- Examine every measure of NEC TOKIN business in order to select & focus on capital efficiency



<Basic Policy>

Stabilize NEC TOKIN's management base, and swiftly decide and execute the strategic measures of the NEC group

② Profitability Reform

- Structural improvement to meet NEC Group Vision 2017
 - ▶ Organizational integration, reduction and functional optimization of the NEC group through efficient use of management resources
- Reduction of SG&A, procurement costs, outsourcing costs etc.
- Reduction of compensation for officers and managers
- NEC group work force reduction of over 20,000 (including outsourced work forces)
 - ▶ Reduction at poorly performing group companies
 - ▶ Reduce outsourcing through increased in-house development

Management Reform for FY10/3

Severe external environment continues or worsens
FY10/3 will pose unprecedented challenges for NEC
(The year for innovative NEC group practices to reach our vision and realize our values)



① Business structure reform

+

② Earnings structure reform

} Fulfillment at once



Strategic moves for the next phase of growth

Empowered by Innovation

NEC

Full Year Financial Forecast (Appendix)

Summary of Forecast for FY09/3

(Billions of yen)

	9 months total			Full year		
	FY08/3 Actual	FY09/3 Actual	YoY	FY08/3 Actual	FY09/3 Forecast	YoY
Net Sales	3,192.8	3,076.1	-3.7%	4,617.2	4,200	-9.0%
Operating Income/Loss (% to Net Sales)	43.4 1.4%	-11.4 -	-54.8	156.8 3.4%	-30 -	-186.8
Ordinary Income/Loss (% to Net Sales)	19.3 0.6%	-42.8 -	-62.1	112.2 2.4%	-90 -	-202.2
Net Income/Loss (% to Net Sales)	-10.0 -	-129.0 -	-119.0	22.7 0.5%	-290 -	-312.7
FCF	-136.6	-197.8	-61.1	56.5	-190	-246.5

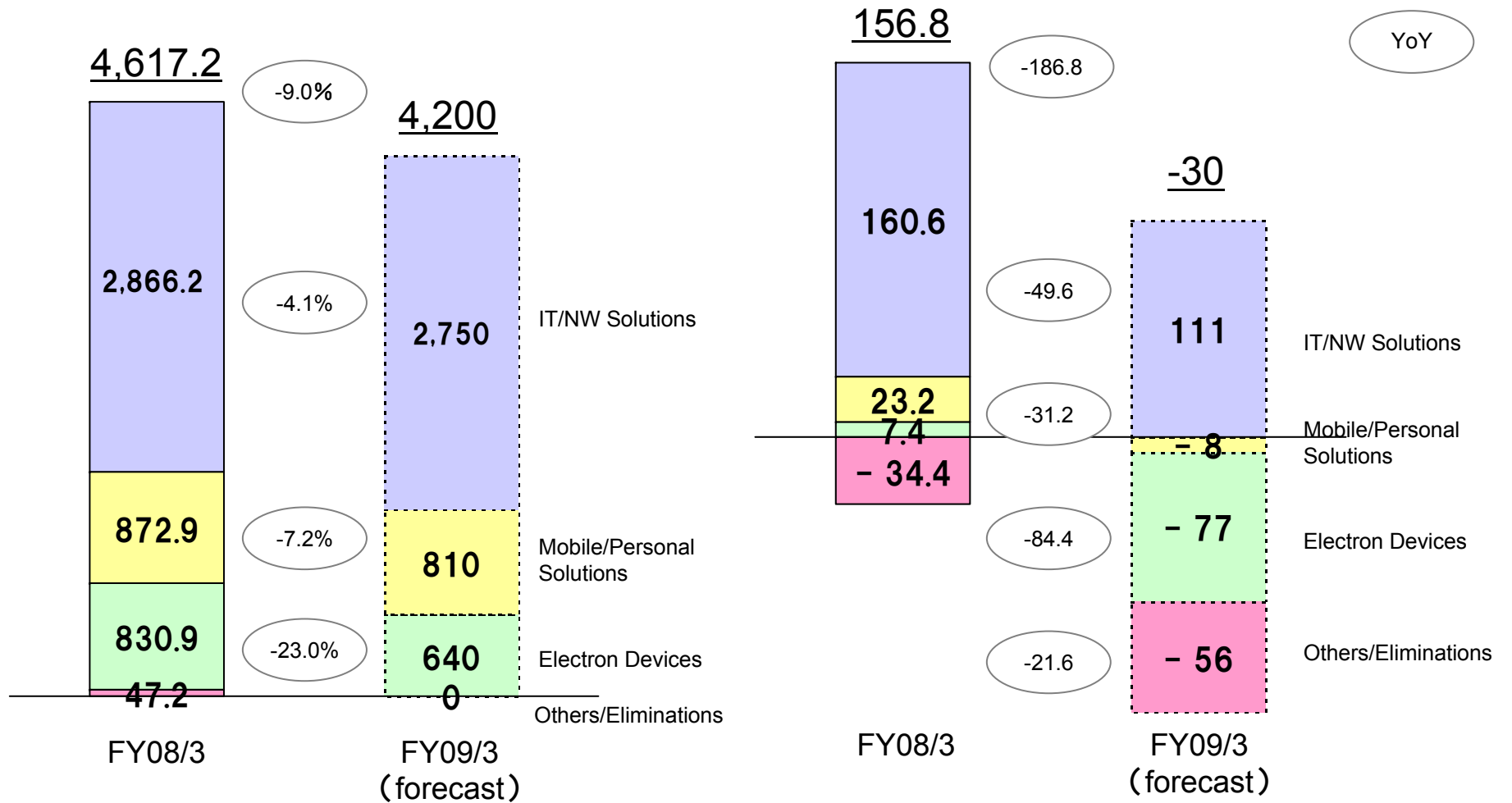
(Ref): Assumption of exchange rate for 4Q/FY09.3 1\$=¥90, €1=¥120

※ Forecasts as of January 30, 2009

Full Year Forecast by Segment

Net Sales

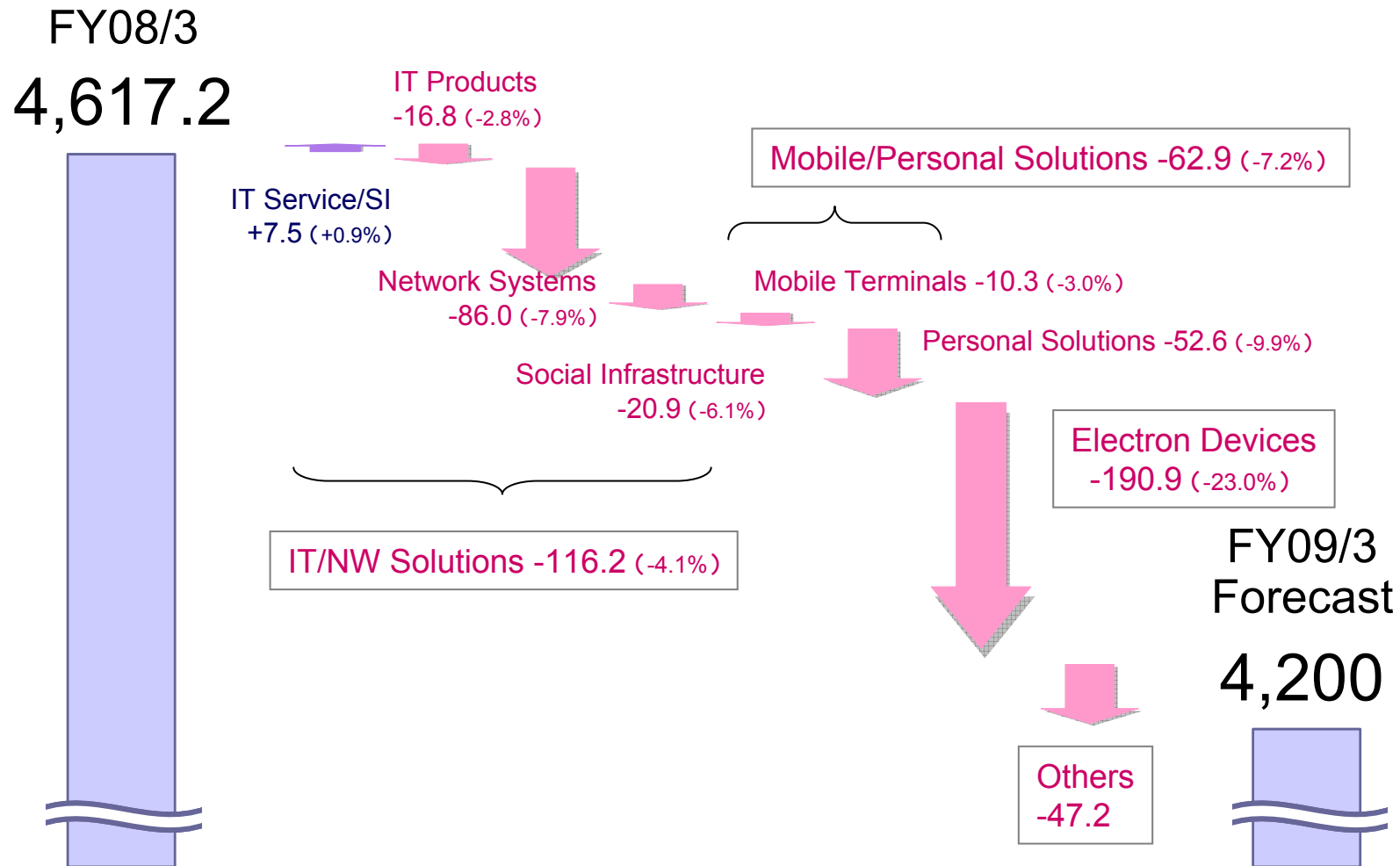
Operating Income/Loss (Billions of yen)



※ Forecast as of January 30, 2009

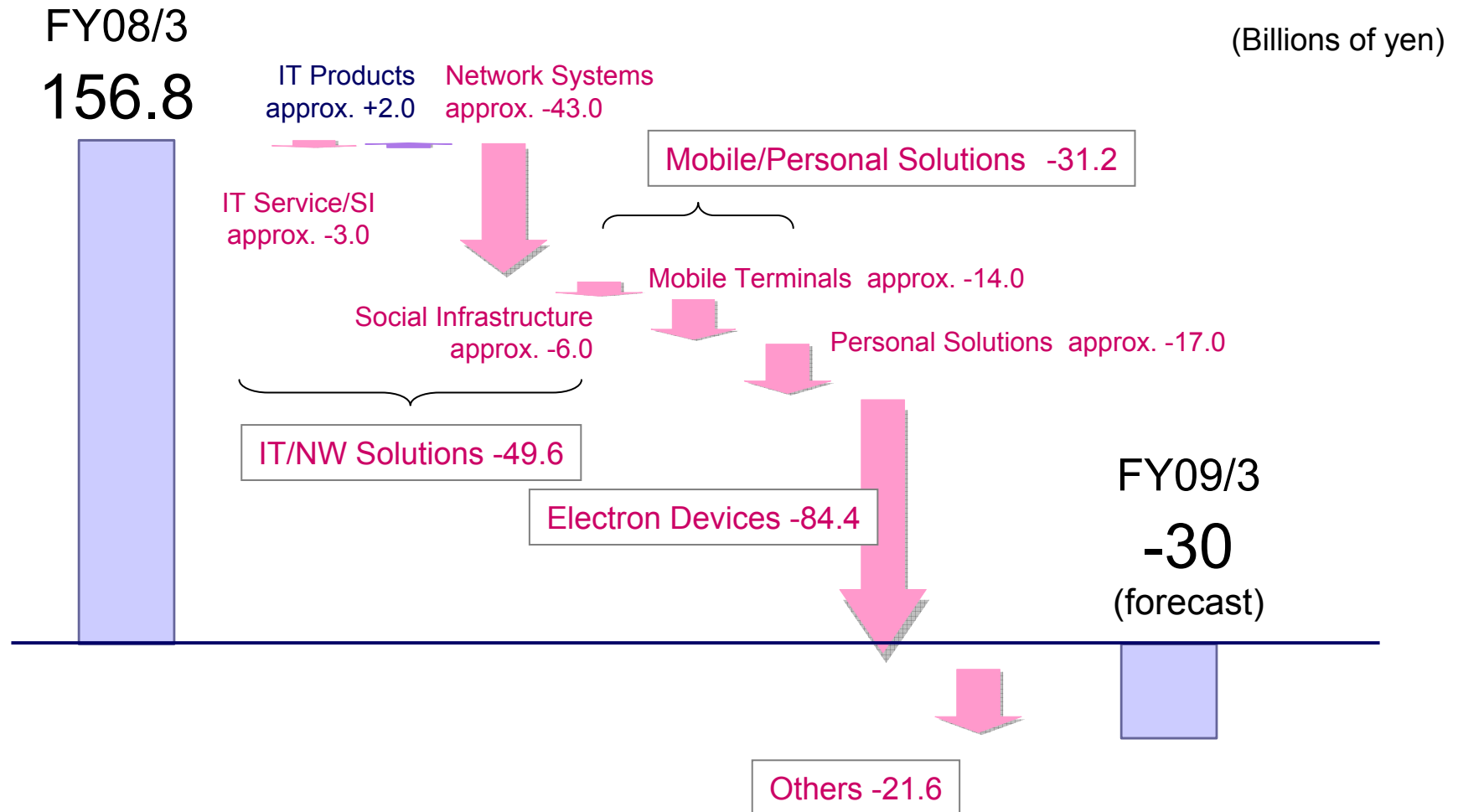
Sales Change (Year on Year)

(Billions of yen)



※ Forecasts as of January 30, 2009

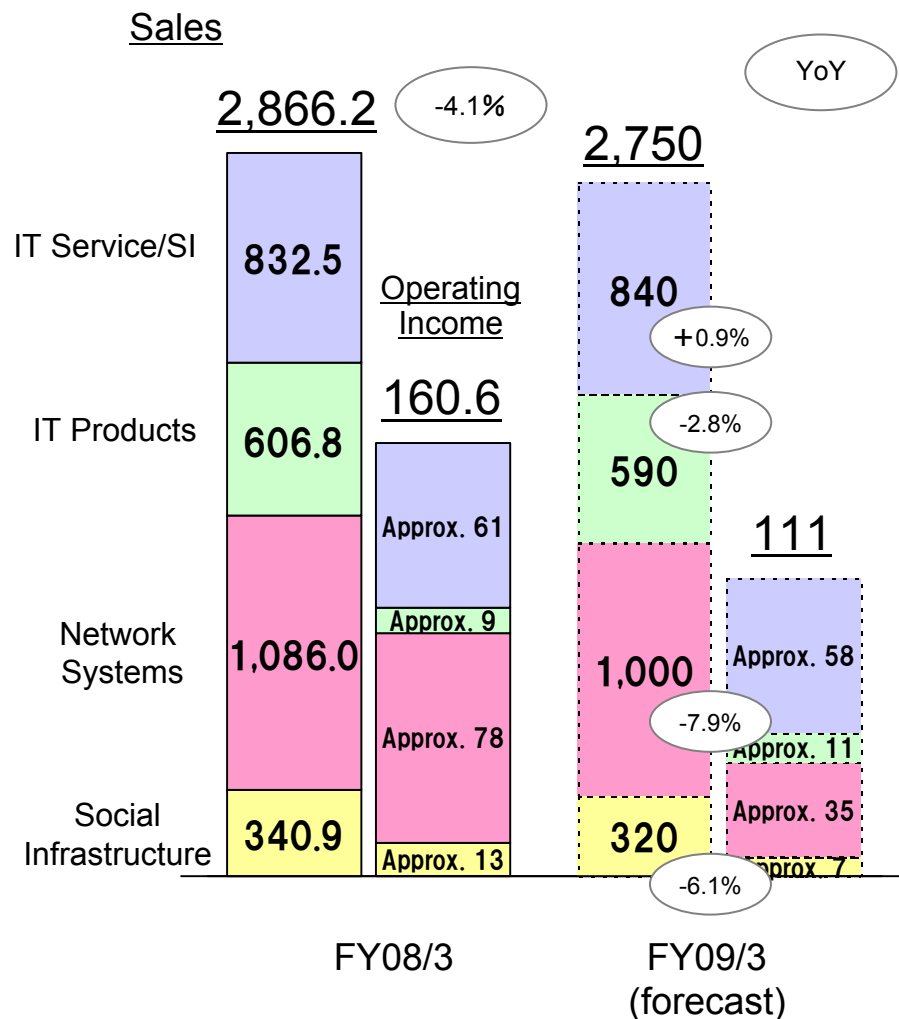
Operating Income Change (Year on Year)



※ Forecasts as of January 30, 2009

IT/NW Solutions Business

(Billions of Yen)



● **Sales: 2,750 (-4.1%)**

- △ IT Service/SI:
Expectations remain flat considering the risks of a rapid downturn of IT investment. Apparent suppression of investment, especially in financial, manufacturing and communications.
- ▽ IT Products:
Expected decline due to the slipping economy and business PC and server investment.
- ▽ Network Systems:
Expected decline of sales due to cutbacks in CAPEX both from mobile operators in Japan and general enterprises. Steady growth in NGN related business.

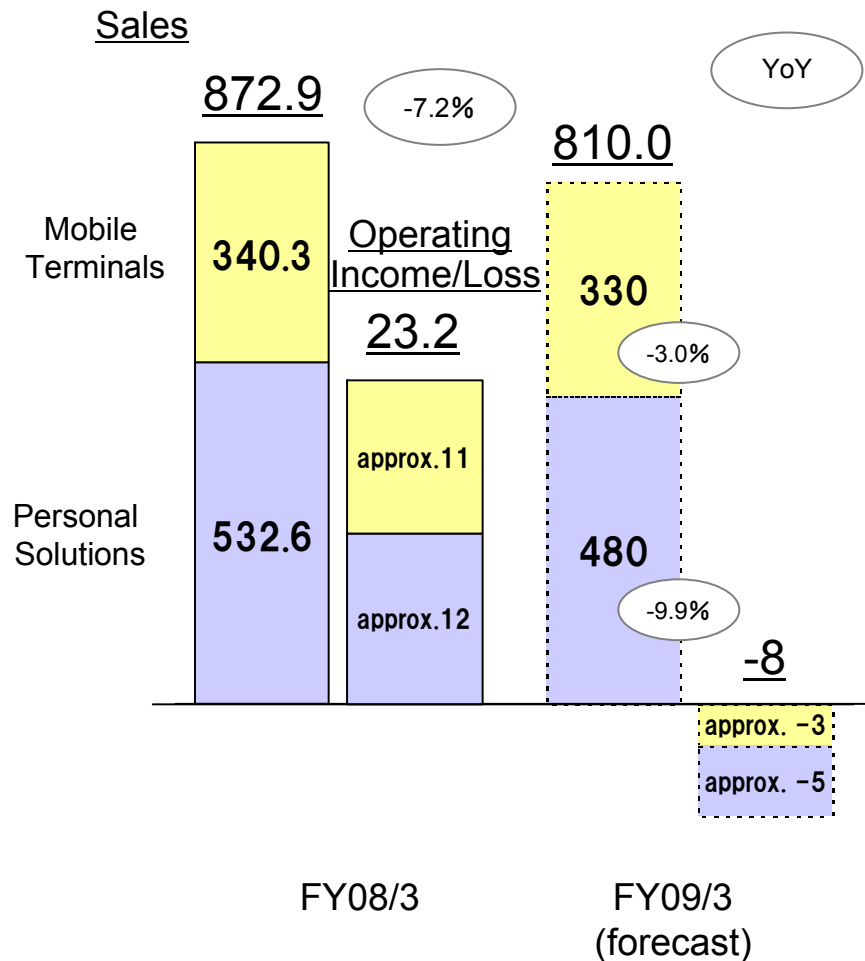
● **Operating Income: 111(-49.6)**

- ▽ IT Service/SI:
Flat expectations due to strict project management and fierce price competition
- △ IT Products:
Expected growth in high profit products
Recognized R&D costs (next generation servers)
- ▽ Network Systems:
Forecast profit decrease from sales declines and the impact of the stronger yen

* Forecast as of January 30, 2009

Mobile/Personal Solutions Business

(Billions of yen)



● **Sales: 810 (-7.2%)**

▽ Mobile Terminals:

Japanese handset market shrinks 30% year on year
Target 4.8 million unit shipments (same level as last year) by introducing competitive models

▽ Personal Solutions:

Substantial decline due to severe price competition and reduction of CAPEX by enterprises in Japan and overseas sales drop

● **Operating Loss: -8 (-31.2)**

▽ Mobile Terminals:

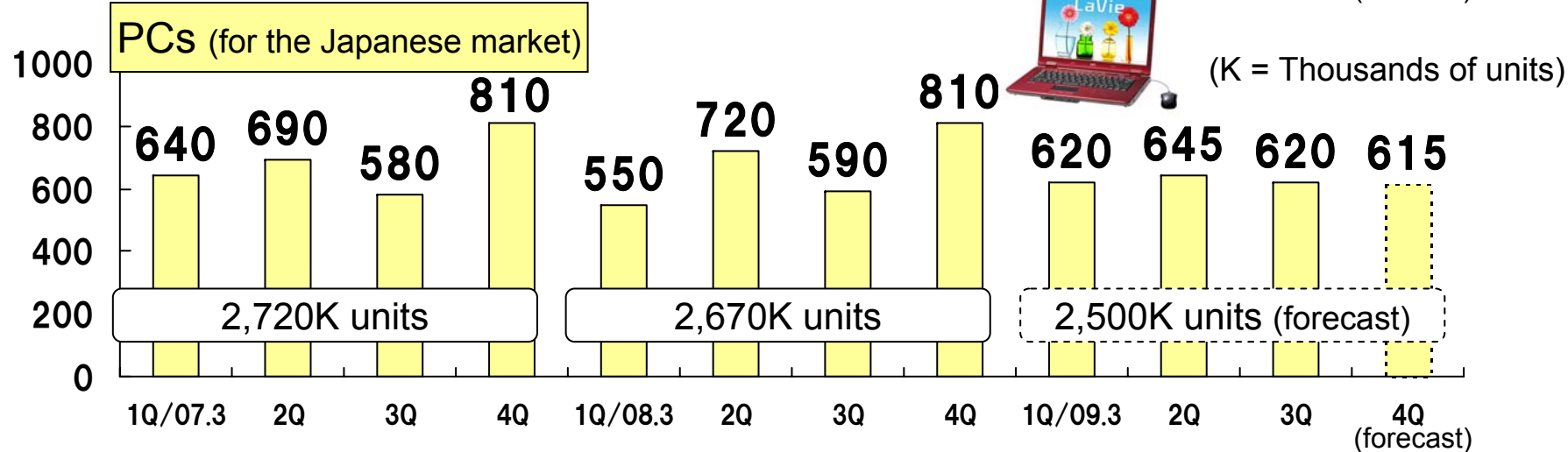
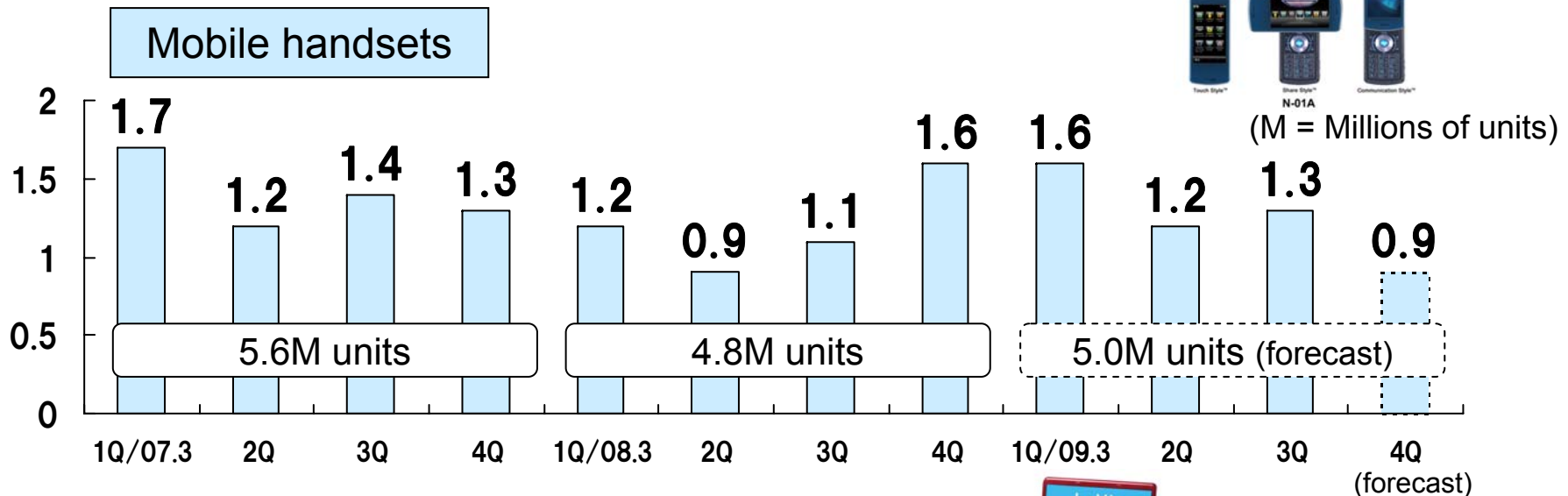
Improve profitability by decreasing development costs
Forecast slight loss due to increasing costs for launching a variety of models

▽ Personal Solutions:

Expect some losses due to declining sales overseas
Keep profitability in Japanese market

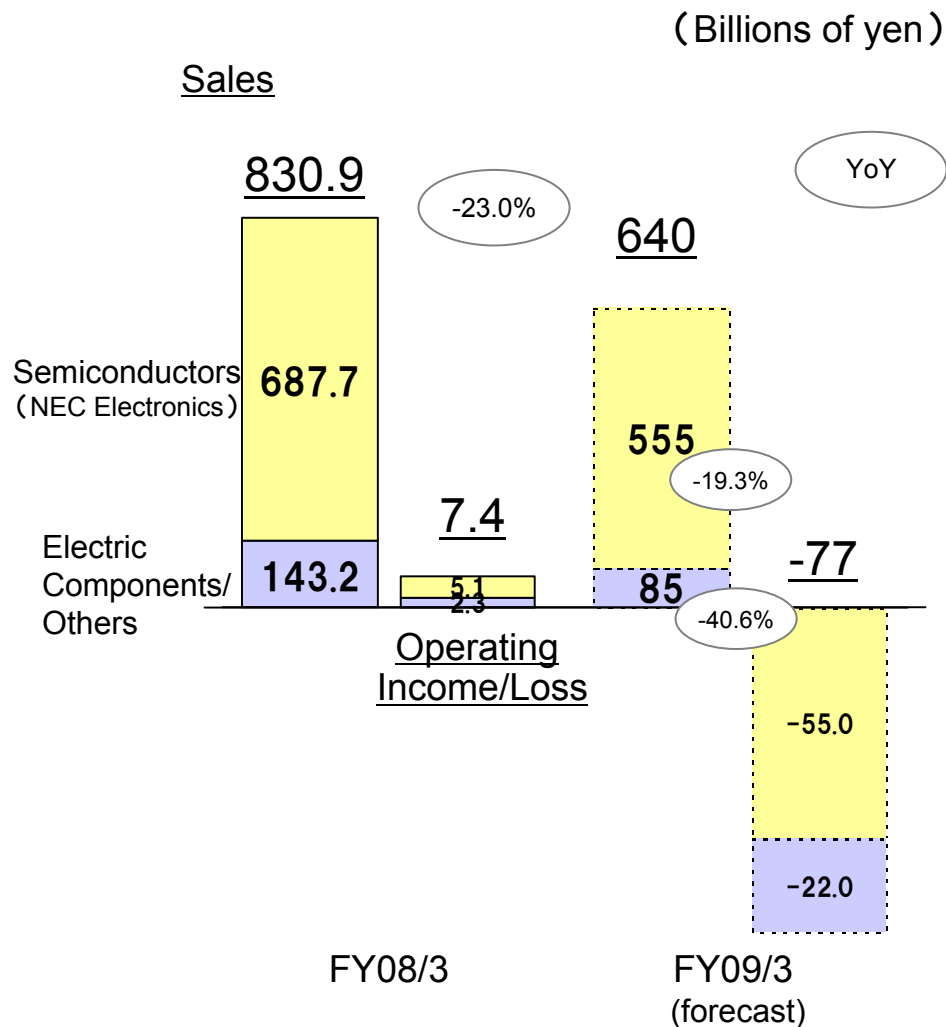
* Forecast as of January 30, 2009

Mobile Handset & PC Shipments



* Forecast as of January 30, 2009

Electron Device Business



● Sales 640 (-23.0%)

▽ Semiconductors :

Drop in sales due to rapidly falling demand

▽ Electric Components/Others :

Drop in sales due to market stagnation after 3Q, customer product/inventory adjustment

● Operating Income/Loss -77 (-84.4)

▽ Semiconductors :

Expected decrease from low sales though cost cutting done at an accelerated schedule

▽ Electric Components/Others :

Expected decrease from low sales and currency exchange

*The results for the area of Semiconductors are the official public figures of NEC Electronics Corporation, which are prepared in accordance with U.S. GAAP. The difference that arises as a result of the adjustment to Japan GAAP is included in Electronic Components and Others.

※ Forecast as of January 30, 2009

《Ref.》 Capital Expenditures and Others

■ FY09/3

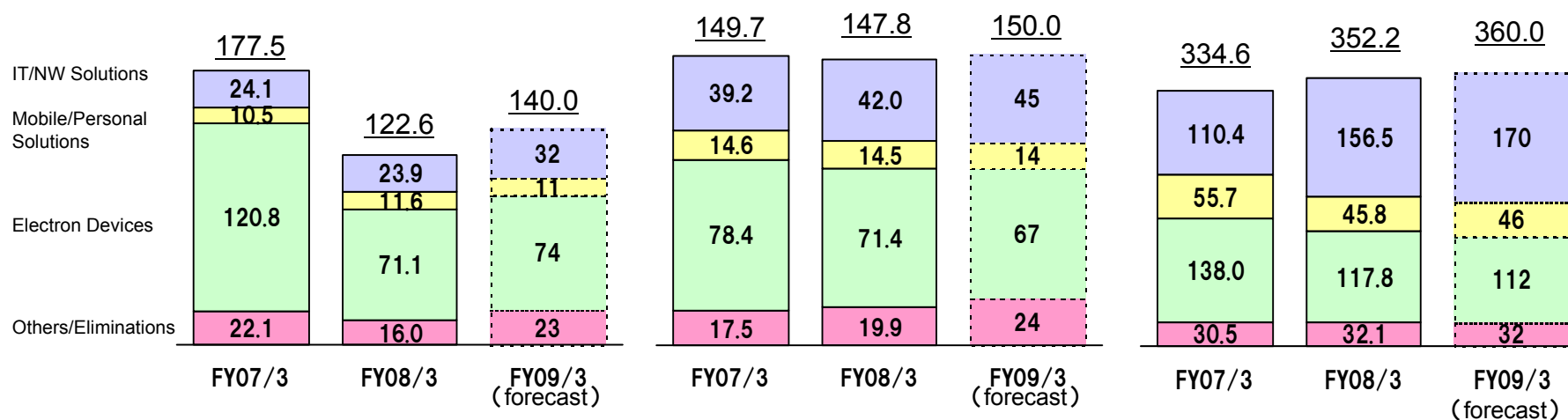
(Billions of yen)

	Previous forecast (A)	New forecast (B)	Difference (B-A)	FY08/3 Actual	YOY (%)
Capital expenditures	140	140	0	122.6	14.2%
Depreciation	150	150	0	147.8	1.5%
R&D expenses	360	360	0	352.2	2.2%

Capital Expenditures

Depreciation

R&D expenses



※ Previous forecasts as of October 30, 2008. New Forecasts as of January 30, 2009

Financial Results for 3Q

Summary of Results for 3Q/9 Months Total

(Billions of yen)

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 (Assumption of exchange rate for 3Q/FY09.3 1\$=¥105, 1€=¥140)

3Q Results Overview

(Billions of yen)

- **Net Sales 948.3 (yoy -9.9%)**
 - ▽ Electron Devices (yoy -26.5%, -56.1), Others (yoy -19.9) decreased
 - ▽ Network Systems (yoy -6.6%, -16.1), Personal Solution (yoy -8.3%, -9.8) decreased
 - △ Mobile Terminals (yoy +4.3%, +3.8) stable

- **Operating Loss -24.8 (yoy -40.8)**
 - ▽ Electron Devices (yoy -23.4), Others (yoy -8.2) decreased

(Gross operating profit decreased due to the drop of net sales despite a decrease in general administrative and selling expenses)

- **Ordinary Loss -49.8 (yoy -59.3)**
 - ▽ Operating income decline
 - ▽ Losses from the strong yen worsened by equity in net income of affiliates

- **Net Income -130.8 (yoy -125.5)**
 - ▽ Increased extraordinary loss
(Loss on revaluation of investments in securities, restructuring cost for Electron Devices)
 - ▽ Increased corporate tax by reversal of deferred tax assets

Other Financial Data

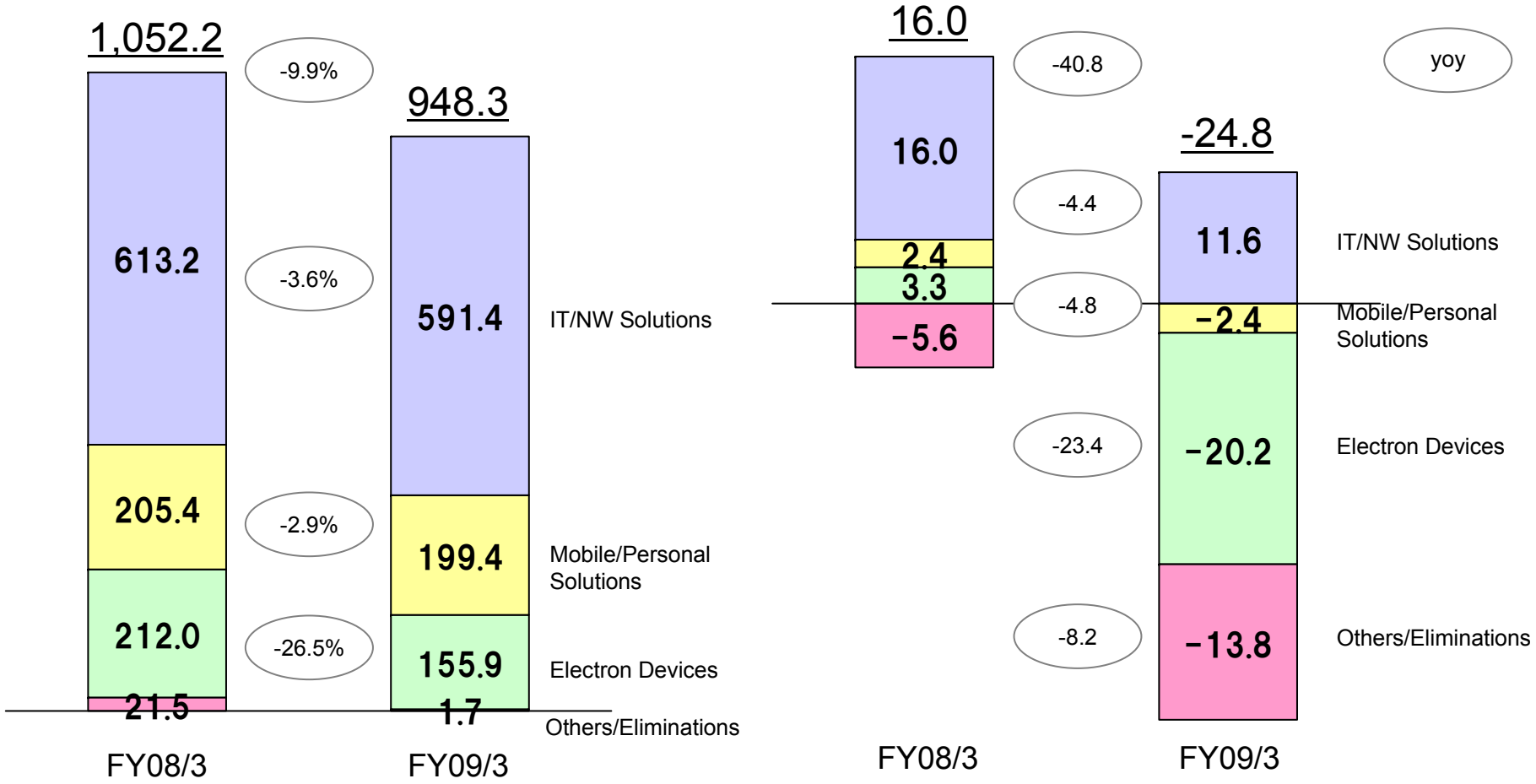
(Billions of yen)

	07/12	08/12	YoY	08/3
Total Assets	3,684.4	3,396.1	-288.3	3,526.8
Net Assets	1,189.2	982.4	-206.8	1,185.5
Interest-bearing debt	1,009.6	1,058.9	49.3	800.8
Shareholders' Equity	997.3	816.5	-180.7	1,004.2
Equity ratio(%)	27.1%	24.0%	- 3.1pt	28.5%
D/E ratio	1.01	1.30	- 0.29pt	0.80
Net D/E ratio	0.60	0.81	- 0.21pt	0.42

Results by Segment

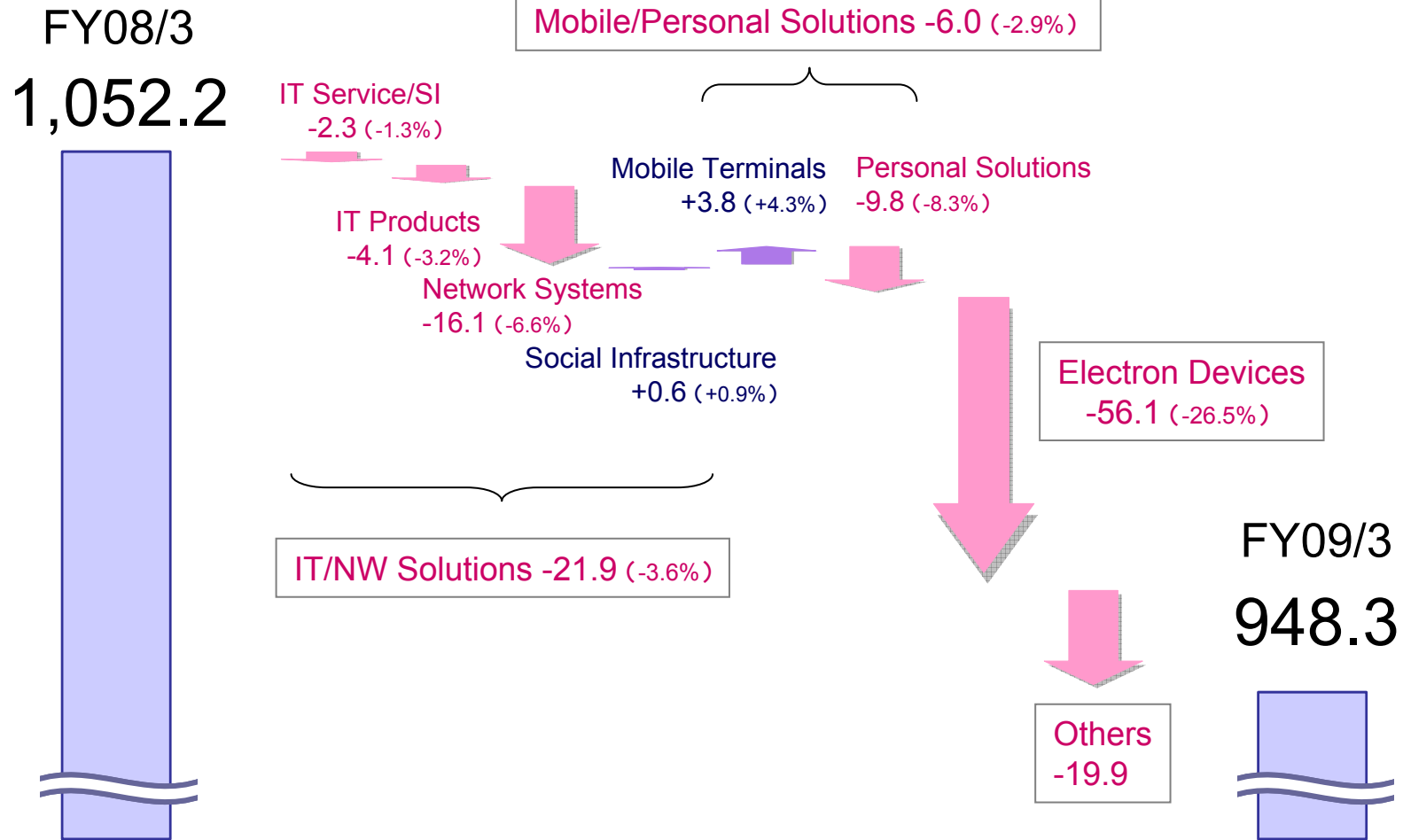
Net Sales

Operating Income/Loss (Billions of yen)



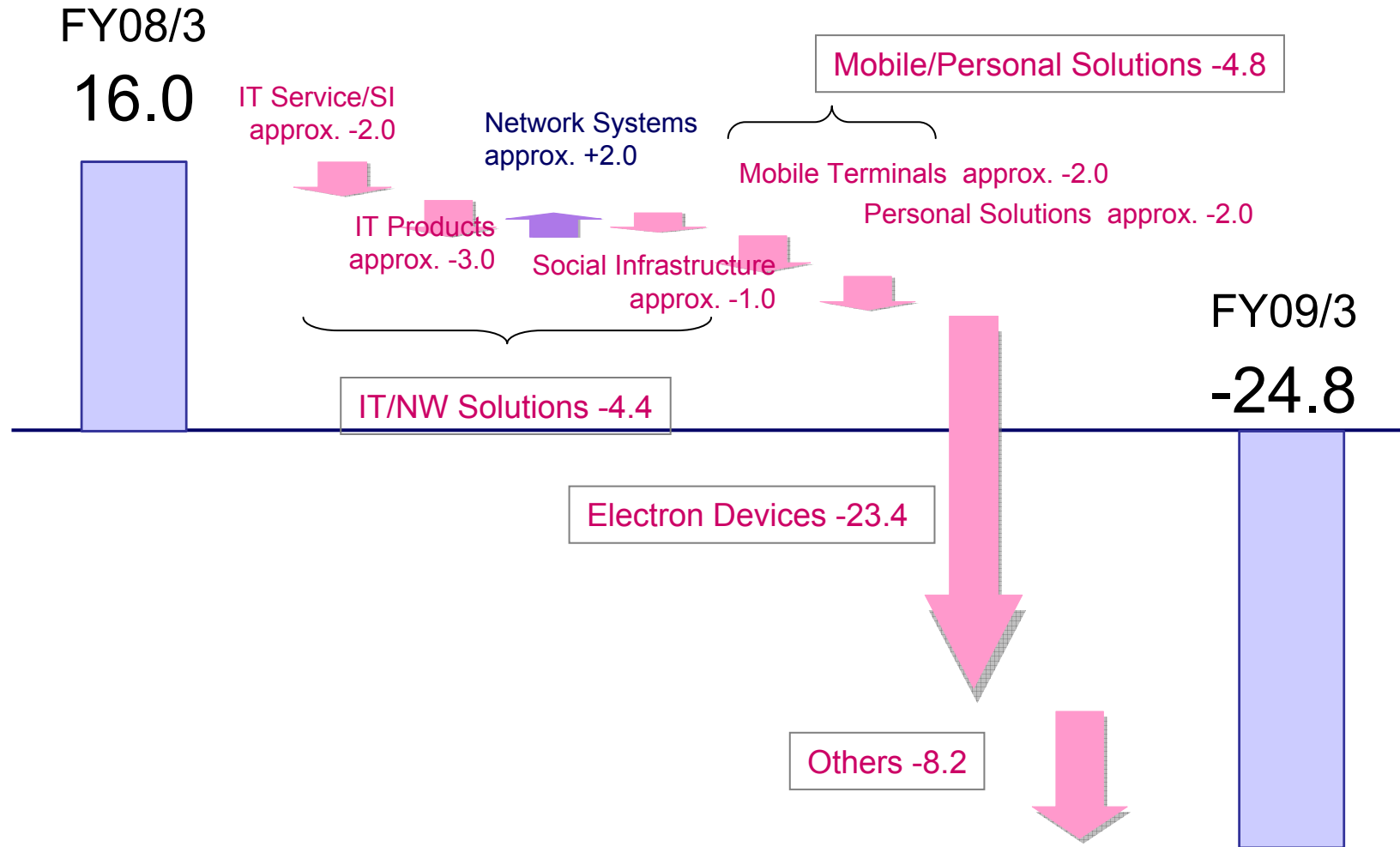
Sales Change (Year on Year)

(Billions of yen)

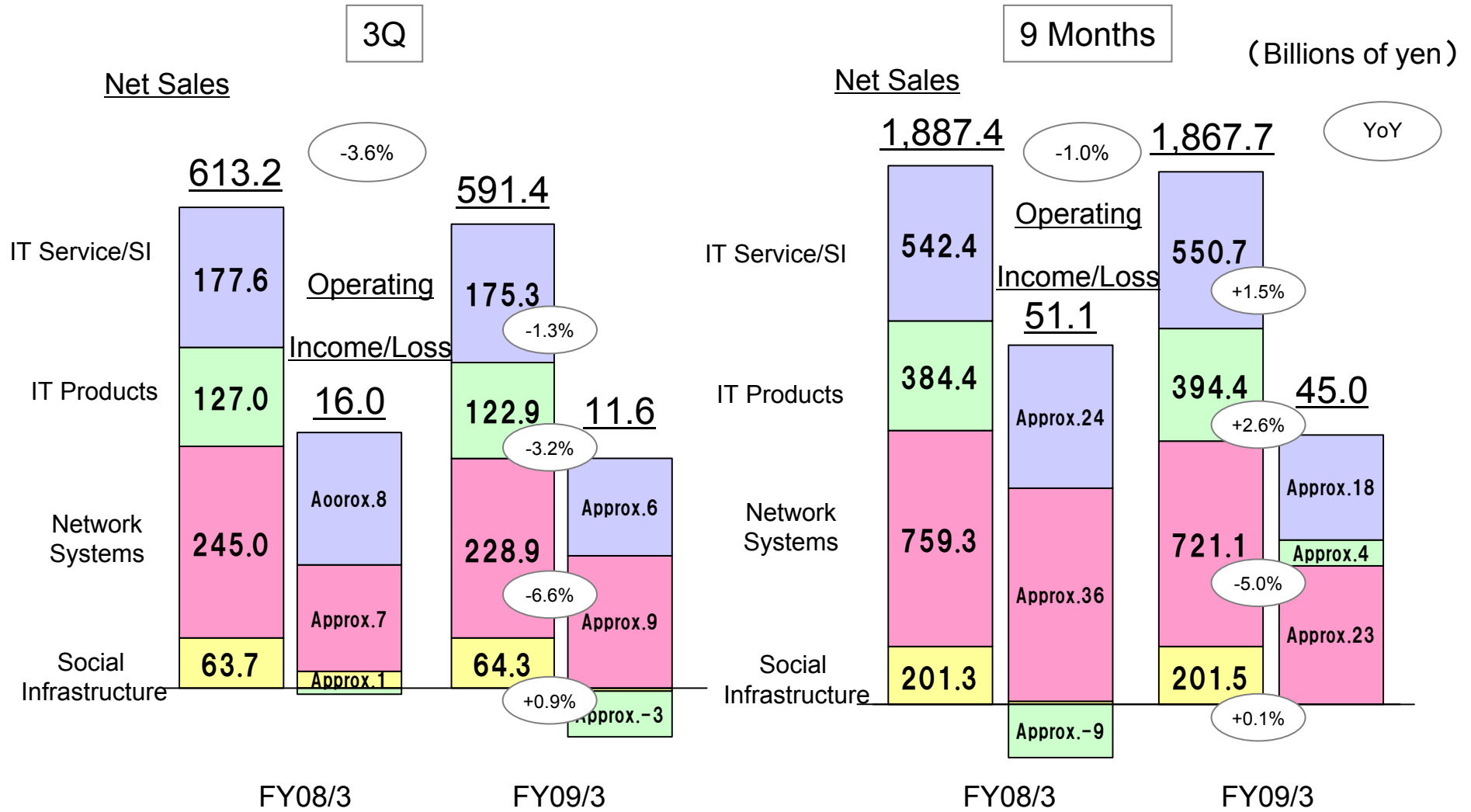


Operating Income Change (Year on Year)

(Billions of yen)



IT/NW Solutions Business



IT/NW Solutions Business

● Sales 591.4 (-3.6%)

▽ IT service/SI:

3Q results are nearly flat yoy. The apparent restraint in IT investment by the financial and communication sector were largely covered by sales in the government sector.

▽ IT product:

Trend of restraint in the business PC market, etc.

▽ Network Systems:

Sales decrease due to the rapid fall of enterprise investment for networks

Sales for telecom carriers are almost flat year on year

● Operating Profit 11.6 (-4.4)

▽ IT service/SI, IT product:

Profits decline from decreasing sales

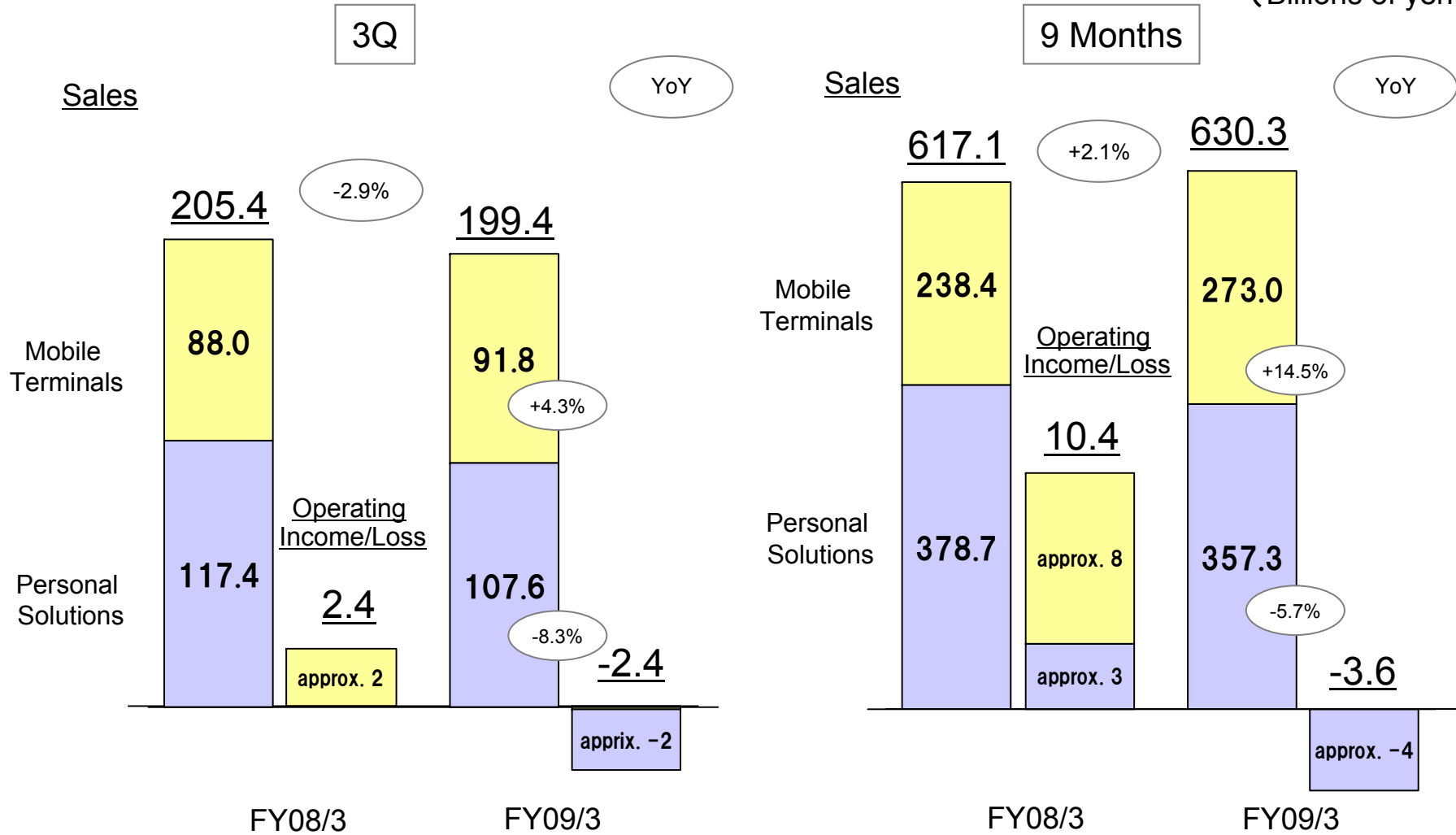
△ Network Systems:

Slight improvement from mix of profitable products despite the stronger yen's impact

* () indicates year on year

Mobile/Personal Solutions Business

(Billions of yen)



Mobile/Personal Solutions Business

(Billions of yen)

● Sales: 199.4 (-2.9%)

△ Mobile Terminals:

Expanding market share from the introduction of new models

Shipped 1.3 million handsets in a shrinking market (slight increase year on year)

▽ Personal Solutions:

Sales decline due to stagnation of overseas market

Enterprise investment for PC falls rapidly in Japan

● Operating Loss: -2.4 (-4.8)

▽ Mobile Terminals:

Fall in profits year on year due to increasing costs for launching a variety of models

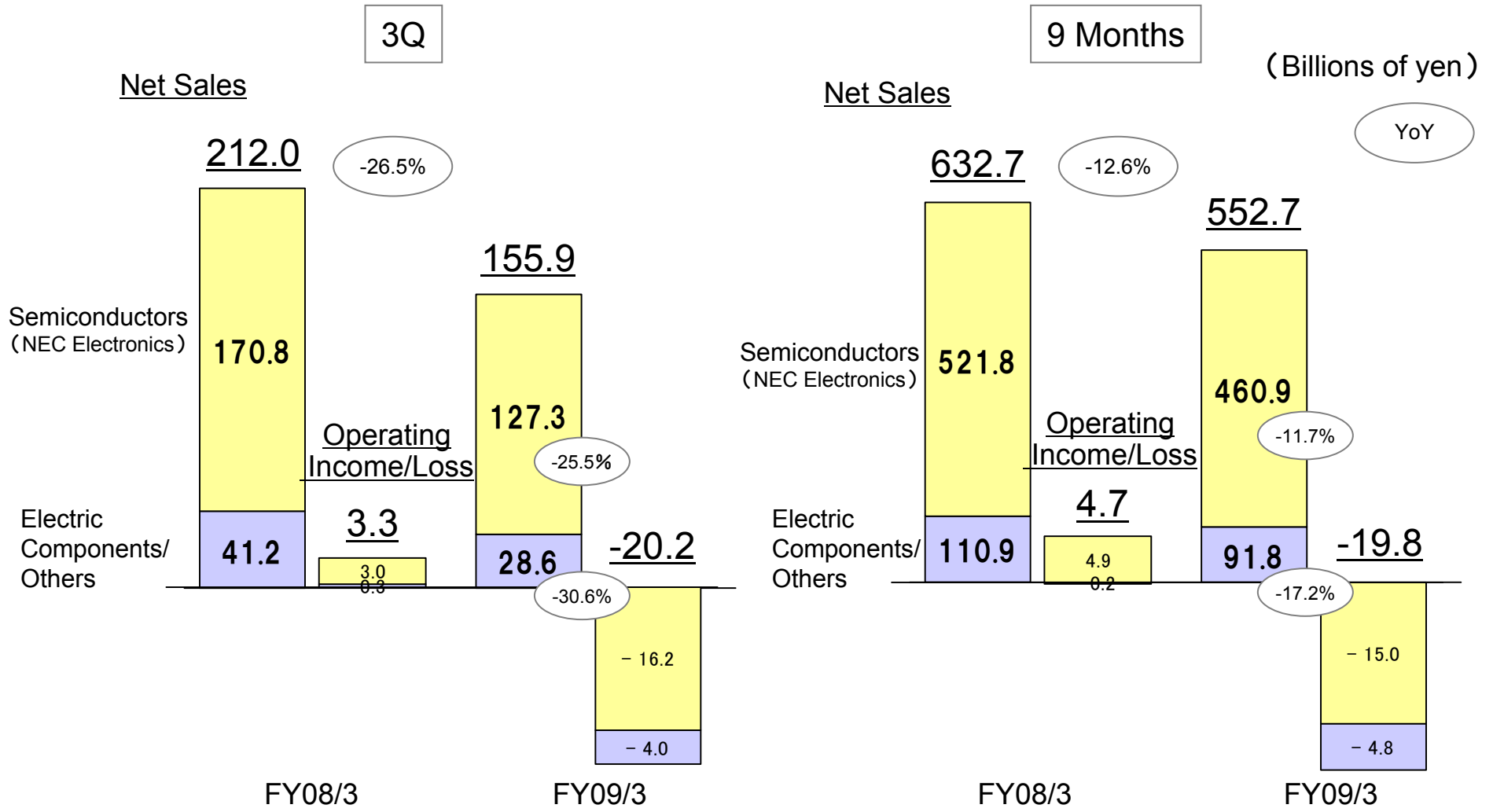
Aim to improve development cost efficiency by utilizing master software

▽ Personal Solutions:

Loss from overseas PC business

* () indicates year on year

Electron Device Business



*The results for the area of Semiconductors are the official public figures of NEC Electronics Corporation, which are prepared in accordance with U.S. GAAP. The difference that arises as a result of the adjustment to Japan GAAP is included in Electronic Components and Others.

Electron Device Business

(Billions of yen)

● Sales 155.9 (-26.5%)

▽ Semiconductors :

Business deterioration causes MCU, particularly with declining individual semiconductor revenues.

▽ Electric Components/Others :

Electric components decrease due to the rapidly shrinking market.
LCD decreases due to falling demand in mid-large size industry markets.

● Operating Loss -20.2 (-23.4)

▽ Semiconductors :

Decline due to falling sales

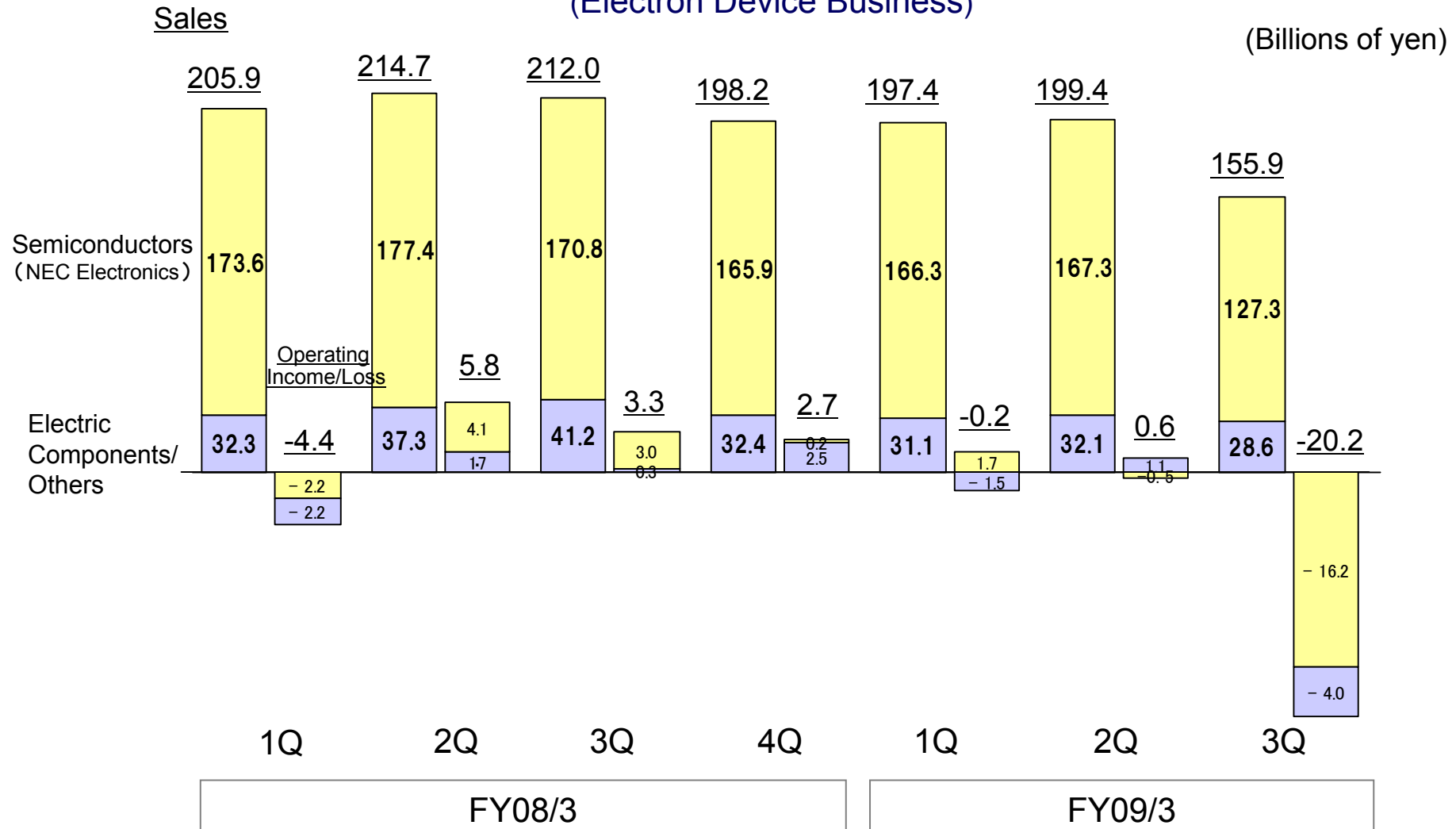
▽ Electric Components/Others :

Electric components fall into the red. Cost cutting unable to overcome decreasing sales.
LCD impacted by declining sales and currency exchange.

* () indicates year on year

Ref. Quarterly Performance

(Electron Device Business)



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