

Revision of financial forecasts for the fiscal year ended March 31, 2009

May 8, 2009

NEC Corporation

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

CAUTIONARY STATEMENTS:

This material contains forward-looking statements pertaining to strategies, financial targets, technology, products and services, and business performance of NEC Corporation and its consolidated subsidiaries (collectively "NEC"). Written forward-looking statements may appear in other documents that NEC files with stock exchanges or regulatory authorities, such as the Director of the Kanto Finance Bureau, and in reports to shareholders and other communications. NEC is relying on certain safe-harbors for forward-looking statements in making these disclosures. Some of the forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates," "targets," "aims," or "anticipates," or the negative of those words, or other comparable words or phrases. You can also identify forward-looking statements by discussions of strategy, beliefs, plans, targets, or intentions. Forward-looking statements necessarily depend on currently available assumptions, data, or methods that may be incorrect or imprecise and NEC may not be able to realize the results expected by them. You should not place undue reliance on forward-looking statements, which reflect NEC's analysis and expectations only. Forward-looking statements are not guarantees of future performance and involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those in the forward-looking statements. Among the factors that could cause actual results to differ materially from such statements include (i) global economic conditions and general economic conditions in NEC's markets, (ii) fluctuating demand for, and competitive pricing pressure on, NEC's products and services, (iii) NEC's ability to continue to win acceptance of NEC's products and services in highly competitive markets, (iv) NEC's ability to expand into foreign markets, such as China, (v) regulatory change and uncertainty and potential legal liability relating to NEC's business and operations, (vi) NEC's ability to restructure, or otherwise adjust, its operations to reflect changing market conditions, (vii) movement of currency exchange rates, particularly the rate between the yen and the U.S. dollar, (viii) the impact of unfavorable conditions or developments, including share price declines, in the equity markets which may result in losses from devaluation of listed securities held by NEC, and (ix) impact of any regulatory action or legal proceeding against NEC. Any forward-looking statements speak only as of the date on which they are made. New risks and uncertainties come up from time to time, and it is impossible for NEC to predict these events or how they may affect NEC. NEC does not undertake any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events, or otherwise.

The management targets included in this material are not projections, and do not represent management's current estimates of future performance. Rather, they represent targets that management will strive to achieve through the successful implementation of NEC's business strategies.

Finally, NEC cautions you that the statements made in this material are not an offer of securities for sale. Securities may not be offered or sold in any jurisdiction in which required registration is absent or an exemption from registration under the applicable securities laws is not granted.

Revised Financial Forecasts

■ FY09/3 full year

(Billions of yen)

	Forecasts as of January 30, 2009 (A)	Revised Forecasts (B)	Difference (B - A)	Previous Fiscal Year (FY08/3)	YoY (%, Billions of yen)
Net Sales	4,200	4,216	16	4,617.2	-8.7%
Operating Income/Loss	-30	-6	24	156.8	-162.8
Ordinary Income/Loss	-90	-93	-3	112.2	-205.2
Net Income/Loss	-290	-297	-7	22.7	-319.7
FCF	-190	-146	44	56.5	-202.5

※Previous forecasts as of January 30, 2009. New forecasts as of May 8, 2009

Sales and Operating Income/Loss by Segment

■ FY09/3

(Billions of Yen)

	Forecasts as of January 30, 2009 (A)	Revised Forecasts (B)	Difference (B-A)	Previous Fiscal Year (FY08/3)	YoY (%, Billions of yen)
IT/NW Solutions	2,750	2,724	-26	2,866.2	-5.0%
Mobile/Personal Solutions	810	810	0	872.9	-7.2%
Electron Devices	640	653	13	830.9	-21.4%
Others	0	29	29	47.2	-38.6%
Sales	4,200	4,216	16	4,617.2	-8.7%
IT/NW Solutions	111	125	14	160.6	-35.6
Mobile/Personal Solutions	-8	-8	0	23.2	-31.2
Electron Devices	-77	-79	-2	7.4	-86.4
Others	-56	-44	12	-34.4	-9.6
Operating Income/Loss	-30	-6	24	156.8	-162.8

※Previous forecasts as of January 30, 2009. New forecasts as of May 8, 2009

Revision Background for Financial Forecasts

(Billions of yen)

● Operating Loss: -6 (+24)

▲ IT/NW Solutions business (Improved from the previous forecast)

- Network Systems ⇒ Drastic cost reduction and streamlined R&D expenses in the enterprise network systems area **Plus**
- IT Products ⇒ Cost cutting results, etc. **Plus**

▶ Mobile/Personal solutions (Nearly equal to the previous forecast)

- Mobile Terminals ⇒ Additional investment in reforming R&D structure to drive future growth **Minus**
- Personal Solutions ⇒ Cost cutting results appear in the Japanese market **Plus**

▼ Electron Devices (Slight decrease from the previous forecast)

- Semiconductors ⇒ Further production adjustments with sales decrease and market downturn **Minus**

※ Numbers in () represent differences from the previous forecast (January 30, 2009)

Revision Background for Financial Forecasts

(Billions of yen)

- Ordinary Loss: -93 (-3)

- ▲ Operating loss improvement

- ▼ Deterioration of nonoperating income/ loss (Increase in allowance for losses regarding litigation matters)

- Net Loss: -297 (-7)

- ▼ Decrease in ordinary loss

- ▼ Increase in special loss, such as business reform costs

※ Numbers in () represent differences from the previous forecast (January 30, 2009)

Non-Consolidated Financial Forecast Revision

Full year forecast

■ FY09/3

(Billions of yen)

	Previous Forecasts (A)	New forecasts (B)	Difference (B - A)	Actual FY08/3	Difference (%, Millions of yen)
Net Sales	2,260	2,241	-19	2,352.6	-4.7%
Operating Income/Loss	-20	-1	19	48.4	-49.4
Ordinary Income/Loss	-25	-22	3	53.2	-75.2
Net Income/Loss	-490	-475	15	-9.1	-465.9

※Previous forecasts as of January 30, 2009. New forecasts as of May 8, 2009

Financial results for the fiscal year ended March 31, 2009

Will be announced on: May 12, 2009 (Tuesday)
15:00

* Releases and presentation materials will be posted at:
<http://www.nec.co.jp/ir/en/index.html>

Empowered by Innovation

NEC