

***NEC Announces Results of Tender Offer for Shares of NEC Fielding, Ltd.
(Securities Code: 2322)***

Tokyo, March 18, 2014 - NEC Corporation (the “Company” or the “Tender Offeror”) resolved at the meeting of its board of directors held on January 30, 2014 that it would acquire all of the shares of common stock of NEC Fielding, Ltd. (Code number: 2322, First Section of Tokyo Stock Exchange; the “Target”) through a tender offer (the “Tender Offer”), and commenced the Tender Offer from January 31, 2014. The Tender Offer was completed on March 17, 2014, and the Company hereby announces the results thereof, as stated below.

I. Overview of Tender Offer

(1) Name and Address of Tender Offeror

NEC Corporation
7-1, Shiba 5-chome, Minato-ku, Tokyo

(2) Name of Target

NEC Fielding, Ltd.

(3) Kind of Shares to Be Acquired

Common Stock

(4) Number of Shares to Be Acquired

Number of Shares to Be Acquired	Minimum Number of Shares to Be Acquired	Maximum Number of Shares to Be Acquired
17,939,307 (shares)	—	—

Note 1: The Tender Offeror has not set a maximum or a minimum number of shares to be acquired through the Tender Offer, and it will acquire all the tendered shares.

Note 2: The number of shares to be acquired is the maximum number of shares of the Target of 17,939,307 to be acquired by the Tender Offeror through the Tender Offer. Such maximum number of shares is obtained by subtracting (i) the number of treasury stock held by the Target as of December 31, 2013 (i.e., 693 shares), as set forth in “Summary of Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2014 (Japan GAAP) (Consolidated)” released by the Target on January 30, 2014 (the “Earnings Release of the Target”), (ii) the number of shares held by the Company as of the filing date of the tender offer registration statement for the Tender Offer (i.e., 20,300,000 shares) and (iii) the shares contributed by the Company to the employee retirement benefit trust, the trustee of which is Sumitomo Mitsui Trust Bank, Limited (which shares have been further trusted to Japan Trustee Services Bank, Ltd.) (the “Company’s Employee Retirement Benefit Trust”) with the right to give voting instructions on such shares having been reserved by the Company which will not be tendered in the Tender Offer (i.e. 16,300,000 shares), from the number of total issued shares of the Target as of December 31, 2013 (i.e. 54,540,000 shares), as set forth in the Earnings Release of the Target.

Note 3: The Tender Offer also targets the shares less than one unit. If the right to request purchase of shares less than one unit is exercised by a shareholder pursuant to the Companies Act, the Target purchases the shares of the Target during the Tender Period in accordance with the statutory procedures.

Note 4: There is no plan to purchase, through the Tender Offer, the treasury stock (i.e., 693 shares) held by the Target.

(5) Tender Offer Period

(i) Tender Offer Period as of Filing Date

From January 31, 2014 (Friday) through March 17, 2014 (Monday) (31 business days)

(ii) Possibility of Extension Pursuant to Request by Target

Not applicable.

(6) Tender Offer Price

JPY 1,580 per Common Stock

II. Results of Tender Offer

(1) Outcome of Tender Offer

The Tender Offeror has not set a maximum or a minimum number of shares to be acquired through the Tender Offer, and it will acquire all the tendered shares.

(2) Date of Public Notice of Results of Tender Offer and Name of Newspaper for Public Notice

The Company made a public announcement to the media at Tokyo Stock Exchange, Inc. on March 18, 2014, in the manner set forth in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended; the “Enforcement Order”) and Article 30-2 of the Cabinet Ordinance Concerning the Disclosure of Tender Offer for Shares, Etc., by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “TOB Order”), pursuant to Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”).

(3) Number of Acquired Shares

Kind of Shares or Other Securities	(i) Number of Shares or Underlying Shares Tendered	(ii) Number of Shares or Underlying Shares Acquired
Shares	16,411,963	16,411,963
Stock Acquisition Rights	—	—
Corporate Bonds with Stock Acquisition Rights	—	—
Trust Beneficiary Securities ()	—	—
Depository Receipts for Securities ()	—	—
Total	16,411,963	16,411,963
(Total Number of Underlying Shares)	—	(—)

(4) Percentage of Ownership of Shares After Tender Offer

Number of Voting Rights Represented by Shares Held by Tender Offeror Before Tender Offer	366,000	(Percentage of Ownership of Shares Before Tender Offer: 67.11%)
Number of Voting Rights Represented by Shares Held by Special Related Parties Before Tender Offer	0	(Percentage of Ownership of Shares Before Tender Offer: 0.00%)
Number of Voting Rights Represented by Shares Held by Tender Offeror After Tender Offer	530,119	(Percentage of Ownership of Shares After Tender Offer: 97.20%)
Number of Voting Rights Represented by Shares Held by Special Related Parties After Tender Offer	0	(Percentage of Ownership of Shares After Tender Offer: 0.00%)
Number of Voting Rights of All Shareholders of Target	545,343	

Note 1: “Number of Voting Rights Represented by Shares Held by Tender Offeror Before Tender Offer” indicates the number of voting rights (i.e., 203,000) represented by the shares held by the Company (i.e., 20,300,000 shares) and the number of voting rights (i.e., 163,000) represented by the shares contributed by the Company to the Company’s Employee Retirement Benefit Trust which shall be deemed as the shares held by the Company pursuant to Article 7, Paragraph 1, Item 2 of the Enforcement Order (i.e. 16,300,000 shares).

Note 2: “Number of Voting Rights Represented by Shares Held by Special Related Parties Before Tender Offer” and “Number of Voting Rights Represented by Shares Held by Special Related Parties After Tender Offer” indicate the total number of voting rights represented by the shares held by each of the Special Related Parties except for those excluded from the Special Related Parties in relation to the calculation of the ownership ratio in each item of Article 27-2, Paragraph 1 of the Act in accordance with Article 3, Paragraph 2, Item 1 of the TOB Order.

- Note 3: “Number of Voting Rights Represented by Shares Held by Tender Offeror After Tender Offer” indicates the number of voting rights (i.e., 367,119) represented by the shares held by the Company (i.e., 36,711,963 shares) and the number of voting rights (i.e., 163,000) represented by the shares contributed by the Company to the Company’s Employee Retirement Benefit Trust which shall be deemed as the shares held by the Company pursuant to Article 7, Paragraph 1, Item 2 of the Enforcement Order (i.e. 16,300,000 shares).
- Note 4: “Number of Voting Rights of All Shareholders of Target” is the total number of voting rights of all shareholders of the Target as of December 31, 2013 as set forth in the 58th Business Period Third Quarterly Report filed by the Target on January 30, 2014. Since the Tender Offer targets the shares less than one unit, in order to calculate “Percentage of Ownership of Shares Before Tender Offer” and “Percentage of Ownership of Shares After Tender Offer,” the number of voting rights (i.e., 545,393) represented by the number of shares (i.e., 54,539,307 shares) obtained by subtracting the number of the treasury stock held by the Target as of December 31, 2013 (i.e., 693 shares), as set forth in the Earnings Release of the Target, from the total issued shares of the Target as of December 31, 2013 (i.e., 54,540,000 shares), as set forth in the Earning Release of the Target, is used as the denominator.
- Note 5: “Percentage of Ownership of Shares Before Tender Offer” and “Percentage of Ownership of Shares After Tender Offer” are rounded to the nearest hundredth.

(5) Calculation When Shares Are Acquired Proportionally

Not applicable.

(6) Method of Settlement

(i) Name and Address of Head Office of Financial Instruments Business Operators, Banks, Etc., in Charge of Settlement

Daiwa Securities Co. Ltd.
9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement

March 25, 2014 (Tuesday)

(iii) Method of Settlement

A notice of a purchase made through the Tender Offer will be mailed to the address or location of the Tendering Shareholders (in the case of Non-Resident Shareholders, the address of their standing proxy) promptly after expiration of the Tender Offer Period. Purchases will be settled in cash. The Tender Offer Agent will, in accordance with instructions from the Tendering Shareholders, promptly after the commencement date of the settlement, remit the purchase price for the shares sold through the Tender Offer to the place designated by the Tendering Shareholders (or, in the case of Non-Resident Shareholders, by their standing proxy) (a remittance fee may be required) or pay the purchase price to the account of the Tendering Shareholders at the Tender Offer Agent which received the application.

III. Policies after the Tender Offer and Future Prospects

There has been no change in the policies after the Tender Offer stated in the press release entitled “NEC Announces Commencement of Tender Offer for Shares of NEC Fielding, Ltd. (Securities Code: 2322)” dated January 30, 2013.

IV. Place Where Copies of Tender Offer Report Are Made Available for Public Inspection

NEC Corporation
7-1, Shiba 5-chome, Minato-ku, Tokyo

Tokyo Stock Exchange, Inc.
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

CAUTIONARY STATEMENTS:

Japanese Language

Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. If all or any part of a document relating to the Tender Offer is prepared in the English language and there is any inconsistency between the English-language documentation and the Japanese-language documentation, the Japanese-language documentation will prevail.

Forward-Looking 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 Local Finance Bureau, and in reports to shareholders and other communications. 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 by its clients 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, (ix) impact of any regulatory action or legal proceeding against NEC, (x) the possibility that the transactions contemplated by this material are not successfully completed, and (xi) the possibility that expected benefit may not be realized by the transactions contemplated by this material. 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. Furthermore, the forward-looking statements in this material were prepared based on the information held by NEC as of the date of this material and unless required by law, NEC does not undertake any obligation to update or revise any of the forward-looking statements to reflect any future events or circumstances.

The management targets of NEC 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. 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.