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***** For immediate use April 28, 2023

Consolidated Financial Results

for the Fiscal Year Ended

March 31, 2023

Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 [IFRS]

April 28, 2023

Company name NEC Corporation
 Securities code 6701 URL <https://www.nec.com/>
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 Scheduled date of annual general meeting of shareholders June 22, 2023 Scheduled date of dividend payments June 1, 2023
 Scheduled date of Annual Securities Report filing June 22, 2023
 Supplementary materials for financial results Yes
 Financial results briefing Yes (for institutional investors and analysts)

(Million JPY, rounded to the nearest million JPY)

1. Consolidated Financial Results for the Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(1) Consolidated Operating Results

(Percentage indicate year-on-year changes.)

Fiscal Year ended	Revenue		Operating profit		Profit before income taxes		Net profit for the year		Net profit attributable to owners of the parent		Total comprehensive income for the year	
	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%
March 31, 2023	3,313,018	9.9	170,447	28.6	167,671	16.1	131,516	(16.1)	114,500	(19.0)	196,786	(23.8)
March 31, 2022	3,014,095	0.7	132,525	(13.8)	144,436	(8.5)	156,703	(3.2)	141,277	(5.6)	258,116	(31.4)

Fiscal Year ended	Adjusted operating profit		Adjusted net profit attributable to owners of the parent		Basic earnings per share	Diluted earnings per share	Adjusted basic earnings per share
	JPY (millions)	%	JPY (millions)	%	JPY	JPY	JPY
March 31, 2023	205,516	20.2	138,551	(17.1)	424.51	424.50	513.68
March 31, 2022	170,999	(4.1)	167,226	1.1	518.54	518.54	613.79

Fiscal Year ended	Return on equity attributable to owners of the parent	Ratio of profit before income taxes to total assets	Ratio of operating profit to revenue
	%	%	%
March 31, 2023	7.3	4.3	5.1
March 31, 2022	10.0	3.9	4.4

(Reference) Share of profit (loss) of entities accounted for using the equity method:

Year ended March 31, 2023: 3,949 million JPY

Year ended March 31, 2022: 5,384 million JPY

(2) Consolidated Financial Position

As of	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of the parent
	JPY (millions)	JPY (millions)	JPY (millions)	%	JPY
March 31, 2023	3,984,050	1,912,724	1,623,817	40.8	6,096.59
March 31, 2022	3,761,733	1,786,642	1,513,503	40.2	5,555.04

(3) Consolidated Cash Flows

Fiscal Year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, at end of the year
	JPY (millions)	JPY (millions)	JPY (millions)	JPY (millions)
March 31, 2023	152,127	(49,591)	(122,786)	419,462
March 31, 2022	147,517	(63,377)	(189,616)	430,778

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the parent (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Fiscal year- end	Total			
Fiscal Year ended	JPY	JPY	JPY	JPY	JPY	JPY (millions)	%	%
March 31, 2022	—	50.00	—	50.00	100.00	27,284	19.3	1.9
March 31, 2023	—	55.00	—	55.00	110.00	29,573	25.9	1.9
March 31, 2024 (forecast)	—	60.00	—	60.00	120.00		—	

The year end dividend for the fiscal year ended March 31, 2023 is to be finalized by the board of directors held on May 2023.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 – March 31, 2024)

(Percentage indicate year-on-year changes.)

	Revenue		Adjusted Operating profit		Adjusted net profit attributable to owners of the parent		Adjusted basic earnings per share
	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY
Fiscal Year ending March 31, 2024	3,380,000	2.0	220,000	7.0	140,000	1.0	525.63

*Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries resulting in the change in consolidation scope): None

Newly included : None

Excluded : None

(2) Changes in accounting policies and changes in accounting estimates

1) Changes in accounting policies required by IFRS : None

2) Changes in accounting policies other than 1) : None

3) Changes in accounting estimates : None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the year-end
(including treasury stock)

March 31, 2023	272,849,863 shares	March 31, 2022	272,849,863 shares
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2) Number of treasury stock at the year-end

March 31, 2023	6,501,510 shares	March 31, 2022	393,971 shares
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3) Average number of shares during the year

March 31, 2023	269,721,996 shares	March 31, 2022	272,449,514 shares
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(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Year Ended March 31, 2023 (April 1, 2022 – March 31, 2023)

(1) Non-consolidated Operating Results

(Percentage figures represent year-on-year changes.)

Fiscal Year ended	Revenue		Operating profit		Ordinary profit		Net profit	
	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%	JPY (millions)	%
March 31, 2023	1,775,558	6.7	39,119	505.7	71,210	150.2	102,109	24.2
March 31, 2022	1,664,434	(2.4)	6,458	(87.7)	28,461	(57.1)	82,200	(50.0)

Fiscal Year ended	Basic earnings per share	Diluted earnings per share
	JPY	JPY
March 31, 2023	378.57	—
March 31, 2022	301.71	—

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	JPY (millions)	JPY (millions)	%	JPY
March 31, 2023	2,431,755	1,017,113	41.8	3,818.72
March 31, 2022	2,321,679	976,260	42.0	3,583.17

(Reference) Equity as of March 31, 2023 1,017,113 JPY (millions) as of March 31, 2022 976,260 JPY (millions)

*This consolidated financial results falls outside the scope of audit to be performed by certified public accountants or an audit firm.

*Explanation concerning the appropriate use of the financial results forecast and other special matters

(Adjusted profit (loss))

"Adjusted operating profit (loss)" is an indicator for measuring underlying profitability in order to clarify the contribution of acquired companies to the NEC Group's overall earnings. It is measured by deducting amortization of intangible assets recognized as a result of M&A and expenses for acquisition of companies (financial advisory fees and other fees) from operating profit (loss). Also, "Adjusted net profit (loss) attributable to owners of the parent" is an indicator for measuring underlying profitability attributable to owners of the parent. It is measured by deducting adjustment items of operating profit (loss) and corresponding amounts of tax and non-controlling interests from net profit (loss) attributable to owners of the parent.

(Cautionary statement with respect to forward-looking statements)

The forward-looking statements such as operating results forecast contained in this statements summary are based on the information currently available to NEC Corporation ("the Company") and certain assumptions considered reasonable. Actual operating results may differ significantly from these forecasts due to various factors. For details, please refer to "3. Cautionary Statement with Respect to Forward-Looking Statements" on page 16.

(How to obtain supplementary financial materials and information on the financial results briefing)

On April 28, 2023, the Company will hold a financial results briefing for the institutional investors and analysts. Presentation materials will be posted on the company website after the release of financial results, and the presentation video and Q&A summary will be also posted on the company website promptly after the financial results briefing.

In addition to the above, the Company periodically holds briefings on business and operating results for the individual investors. Presentation materials and Q&A summary will be posted on the company website promptly after the briefing. For the schedule and details, please check the company website.

Table of Contents of Attachment

1. Consolidated Financial Statements and Notes to Consolidated Financial Statements	5
(1) Consolidated Statements of Financial Position	5
(2) Consolidated Statements of Profit or Loss and Comprehensive Income	7
(3) Consolidated Statements of Changes in Equity	9
(4) Consolidated Statements of Cash Flows	11
(5) Notes to Consolidated Financial Statements	13
2. Basic View of Selected Accounting Standards	15
3. Cautionary Statement with Respect to Forward-Looking Statements	16

1. Consolidated Financial Statements and Notes to Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

JPY (millions)

	Notes	As of March 31, 2022	As of March 31, 2023
Assets			
Current Assets			
Cash and cash equivalents		430,778	419,462
Trade and other receivables		722,334	799,875
Contract assets		285,890	335,852
Inventories		246,244	267,576
Other financial assets		17,554	15,776
Other current assets		133,890	157,362
Total current assets		<u>1,836,690</u>	<u>1,995,903</u>
Non-current assets			
Property, plant and equipment, net		540,257	563,384
Goodwill		335,978	355,572
Intangible assets, net		374,703	378,250
Investments accounted for using the equity method		76,470	80,425
Other financial assets		236,544	207,731
Deferred tax assets		153,313	159,930
Other non-current assets		207,778	242,855
Total non-current assets		<u>1,925,043</u>	<u>1,988,147</u>
Total assets		<u><u>3,761,733</u></u>	<u><u>3,984,050</u></u>

Consolidated Statements of Financial Position (Continued)

JPY (millions)

	Notes	As of March 31, 2022	As of March 31, 2023
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables		446,788	497,625
Contract liabilities		266,158	287,859
Bonds and borrowings		186,774	130,867
Accruals		232,257	240,870
Lease liabilities		49,462	47,056
Other financial liabilities		21,397	21,950
Accrued income taxes		17,403	20,951
Provisions		62,077	57,574
Other current liabilities		51,667	60,757
Total current liabilities		1,333,983	1,365,509
Non-current liabilities			
Bonds and borrowings		257,899	320,794
Lease liabilities		103,241	109,764
Other financial liabilities		26,937	20,428
Net defined benefit liabilities		179,599	179,106
Provisions		18,910	20,470
Other non-current liabilities		54,522	55,255
Total non-current liabilities		641,108	705,817
Total liabilities		1,975,091	2,071,326
Equity			
Share capital		427,831	427,831
Share premium		169,090	165,034
Retained earnings		678,653	764,604
Treasury shares		(1,906)	(31,588)
Other components of equity		239,835	297,936
Total equity attributable to owners of the parent		1,513,503	1,623,817
Non-controlling interests		273,139	288,907
Total equity		1,786,642	1,912,724
Total liabilities and equity		3,761,733	3,984,050

(2) Consolidated Statements of Profit or Loss and Comprehensive Income

Consolidated Statements of Profit or Loss

		JPY (millions)	
Fiscal year ended March 31	Notes	2022	2023
Revenue		3,014,095	3,313,018
Cost of sales		2,127,682	2,354,770
Gross profit		886,413	958,248
Selling, general and administrative expenses		762,970	793,700
Other operating income (expenses)		9,082	5,899
Operating Profit		132,525	170,447
Finance income		17,894	10,899
Finance costs		11,367	17,624
Share of profit of entities accounted for using the equity method		5,384	3,949
Profit before income taxes		144,436	167,671
Income taxes		(12,267)	36,155
Net profit		156,703	131,516
Net profit attributable to			
Owners of the parent		141,277	114,500
Non-controlling interests		15,426	17,016
Total		156,703	131,516
Earnings per share attributable to owners of the parent			
Basic earnings per share (JPY)	3	518.54	424.51
Diluted earnings per share (JPY)	3	518.54	424.50

Consolidated Statements of Comprehensive Income

JPY (millions)

Fiscal year ended March 31	Notes	2022	2023
Net profit		156,703	131,516
Other comprehensive income, net of tax			
Items that will not be reclassified to profit or loss			
Equity instruments designated as measured at fair value through other comprehensive income		15,607	(10,747)
Remeasurements of defined benefit plans		27,193	23,123
Share of other comprehensive income of entities accounted for using the equity method		31	(43)
Total items that will not be reclassified to profit or loss		42,831	12,333
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		59,081	52,009
Cash flow hedges		(1,660)	119
Share of other comprehensive income of entities accounted for using the equity method		1,161	809
Total items that may be reclassified subsequently to profit or loss		58,582	52,937
Total other comprehensive income, net of tax		101,413	65,270
Total comprehensive income		258,116	196,786
Total comprehensive income attributable to			
Owners of the parent		232,839	172,601
Non-controlling interests		25,277	24,185
Total		258,116	196,786

(3) Consolidated Statements of Changes in Equity

(Fiscal year ended March 31, 2022)

JPY (millions)

Notes	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
As of April 1, 2021	427,831	168,965	564,660	(1,578)	148,273	1,308,151	253,675	1,561,826
Net profit	—	—	141,277	—	—	141,277	15,426	156,703
Other comprehensive income	—	—	—	—	91,562	91,562	9,851	101,413
Comprehensive income	—	—	141,277	—	91,562	232,839	25,277	258,116
Purchase of treasury shares	—	—	—	(570)	—	(570)	—	(570)
Disposal of treasury shares	—	1	—	242	—	243	—	243
Cash dividends	—	—	(27,284)	—	—	(27,284)	(6,097)	(33,381)
Changes in interests in subsidiaries	—	124	—	—	—	124	284	408
Total transactions with owners	—	125	(27,284)	(328)	—	(27,487)	(5,813)	(33,300)
As of March 31, 2022	427,831	169,090	678,653	(1,906)	239,835	1,513,503	273,139	1,786,642

(Fiscal year ended March 31, 2023)

JPY (millions)

Notes	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Treasury shares	Other components of equity	Total		
As of April 1, 2022	427,831	169,090	678,653	(1,906)	239,835	1,513,503	273,139	1,786,642
Net profit	—	—	114,500	—	—	114,500	17,016	131,516
Other comprehensive income	—	—	—	—	58,101	58,101	7,169	65,270
Comprehensive income	—	—	114,500	—	58,101	172,601	24,185	196,786
Purchase of treasury shares	—	—	—	(30,547)	—	(30,547)	—	(30,547)
Disposal of treasury shares	—	1	—	865	—	866	—	866
Cash dividends	—	—	(28,549)	—	—	(28,549)	(8,739)	(37,288)
Changes in interests in subsidiaries	—	(4,057)	—	—	—	(4,057)	322	(3,735)
Total transactions with owners	—	(4,056)	(28,549)	(29,682)	—	(62,287)	(8,417)	(70,704)
As of March 31, 2023	427,831	165,034	764,604	(31,588)	297,936	1,623,817	288,907	1,912,724

(4) Consolidated Statements of Cash Flows

JPY (millions)

Fiscal year ended March 31	Notes	2022	2023
Cash flows from operating activities			
Profit before income taxes		144,436	167,671
Depreciation and amortization		180,539	183,298
Impairment loss		985	6,857
Increase (decrease) in provisions		3,420	(8,173)
Finance income		(17,894)	(10,899)
Finance costs		11,367	17,624
Share of profit of entities accounted for using the equity method		(5,384)	(3,949)
(Increase) decrease in trade and other receivables		25,469	(77,305)
(Increase) decrease in contract assets		(5,946)	(46,278)
(Increase) decrease in inventories		(58,848)	(23,428)
Increase (decrease) in trade and other payables		(27,434)	41,114
Increase (decrease) in contract liabilities		(1,775)	16,522
Others, net		(58,824)	(72,837)
Subtotal		<u>190,111</u>	<u>190,217</u>
Interest received		1,917	3,038
Dividends received		3,959	3,697
Interest paid		(8,508)	(7,418)
Income taxes paid		(39,962)	(37,407)
Net cash provided by (used in) operating activities		<u>147,517</u>	<u>152,127</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(56,949)	(56,391)
Proceeds from sales of property, plant and equipment		15,373	12,387
Acquisitions of intangible assets		(14,157)	(21,323)
Purchase of equity instruments designated as measured at fair value through other comprehensive income		(11,679)	(2,094)
Proceeds from sales of equity instruments designated as measured at fair value through other comprehensive income		18,443	19,182
Purchase of shares of newly consolidated subsidiaries		(12,214)	(6,935)
Proceeds from sales of shares of subsidiaries		5,078	9,679
Disbursement for sales of shares of subsidiaries		(92)	—
Purchases of investments in associates or joint ventures		(137)	(198)
Proceeds from sales of investments in associates or joint ventures		2,197	1,951
Others, net		(9,240)	(5,849)
Net cash provided by (used in) investing activities		<u>(63,377)</u>	<u>(49,591)</u>

Consolidated Statements of Cash Flows (Continued)

Fiscal year ended March 31	Notes	JPY (millions)	
		2022	2023
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings		38,696	(39,978)
Proceeds from long-term borrowings		382	40,000
Repayments of long-term borrowings		(137,650)	(49,550)
Proceeds from issuance of bonds		—	110,000
Redemption of bonds		—	(55,000)
Payments of lease liabilities		(57,283)	(60,879)
Dividends paid		(27,259)	(28,522)
Dividends paid to non-controlling interests		(6,093)	(8,733)
Proceeds from disposal of treasury shares		243	865
Purchase of treasury shares		(570)	(30,547)
Others, net		(82)	(442)
Net cash provided by (used in) financing activities		<u>(189,616)</u>	<u>(122,786)</u>
Effect of exchange rate changes on cash and cash equivalents		<u>12,909</u>	<u>8,934</u>
Net increase (decrease) in cash and cash equivalents		<u>(92,567)</u>	<u>(11,316)</u>
Cash and cash equivalents, at the beginning of the year		<u>523,345</u>	<u>430,778</u>
Cash and cash equivalents, at the end of the year		<u><u>430,778</u></u>	<u><u>419,462</u></u>

(5) Notes to Consolidated Financial Statements

1. Going Concern Assumptions

Not applicable.

2. Segment Information

(1) Information about revenue, profit or loss by reportable segments

(Fiscal Year ended March 31, 2022)

JPY (millions)

	Reportable Segments						Others	Reconciling Items (Note 2)	Consolidated Total
	Public Solutions	Public Infrastructure	Enterprise	Network Services	Global	Total			
Revenue									
External customers	442,637	608,413	574,680	511,547	485,578	2,622,855	391,240	—	3,014,095
Intersegment	12,900	3,104	34,221	10,200	319	60,744	5,814	(66,558)	—
Total	455,537	611,517	608,901	521,747	485,897	2,683,599	397,054	(66,558)	3,014,095
Segment profit (loss)	35,938	59,216	57,475	35,479	26,290	214,398	13,264	(56,663)	170,999
Acquisition-related amortization of intangible assets									(37,838)
Expenses for M&A									(636)
Operating profit (loss)									132,525
Finance income									17,894
Finance costs									(11,367)
Share of profit of entities accounted for using the equity method									5,384
Profit (loss) before income taxes									144,436

(Fiscal Year ended March 31, 2023)

JPY (millions)

	Reportable Segments						Others	Reconciling Items (Note 2)	Consolidated Total
	Public Solutions	Public Infrastructure	Enterprise	Network Services	Global	Total			
Revenue									
External customers	456,687	649,662	614,369	543,400	586,336	2,850,454	462,564	—	3,313,018
Intersegment	13,694	2,529	38,704	7,044	564	62,535	6,225	(68,760)	—
Total	470,381	652,191	653,073	550,444	586,900	2,912,989	468,789	(68,760)	3,313,018
Segment profit (loss)	42,650	67,288	73,386	24,137	42,887	250,348	14,697	(59,529)	205,516
Acquisition-related amortization of intangible assets									(33,513)
Expenses for M&A									(1,556)
Operating profit (loss)									170,447
Finance income									10,899
Finance costs									(17,624)
Share of profit of entities accounted for using the equity method									3,949
Profit (loss) before income taxes									167,671

Notes:

1. Segment profit (loss) is measured by deducting amortization of intangible assets recognized as a result of M&A and expenses for acquisition of companies (financial advisory fees and other fees) from operating profit (loss).
2. "Reconciling Items" in segment profit (loss) includes amounts not allocated to each reportable segment that consist principally of corporate expenses of 52,824 million JPY, and 63,951 million JPY for the fiscal years ended March 31, 2022, and 2023, respectively. Corporate expenses are mainly general and administrative expenses and research and development expenses incurred at the headquarters of NEC.

(2) Information about revising segments

From the first quarter of the fiscal year ending March 31, 2023, the Company's descriptions of the reportable segments have been revised based on a new organization structure effective as of April 1, 2022. A major revision is the transfer of Media Solution Business from "Public Infrastructure" segment to "Public Solutions" segment. In connection with this revision, segment information for the fiscal year ended March 31, 2022 has been reclassified to conform to the presentation of the revised segments for the fiscal year ending March 31, 2023.

(3) Information about geographic areas

Revenue from external customers

JPY (millions)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Japan	2,259,551	2,417,450
North America and Latin America	121,332	160,523
Europe, Middle East, and Africa	294,610	351,318
China, East Asia, and Asia Pacific	338,602	383,727
Total	3,014,095	3,313,018

3. Earnings Per Share

The calculation of basic earnings per share (“EPS”) and diluted EPS has been based on the following profit attributable to ordinary shareholders of the parent company for the fiscal years ended March 31, 2022, and 2023:

	JPY (millions)	
	2022	2023
Net profit attributable to owners of the parent	141,277	114,500
Net profit attributable to ordinary shareholders of the parent to calculate basic EPS	141,277	114,500
Net profit attributable to ordinary shareholders of the parent after adjustment for the effects of dilutive potential ordinary shares	141,276	114,498
Weighted-average number of ordinary shares to calculate basic EPS (in thousands of shares)	272,450	269,722
Weighted-average number of ordinary shares (diluted) (in thousands of shares)	272,450	269,722
Basic EPS (JPY)	518.54	424.51
Diluted EPS (JPY)	518.54	424.50

Note: Net Profit attributable to ordinary shareholders of the parent after adjustment for the effects of dilutive potential ordinary shares includes the effect of share options issued by Japan Aviation Electronics Industry, Ltd., a subsidiary of the Company.

4. Subsequent Events

There are no significant subsequent events.

2. Basic View of Selected Accounting Standards

The NEC Group has applied International Financial Reporting Standards (IFRS) since the fiscal year ended March 31, 2017 in order to enhance the international comparability of its financial information in capital markets.

3. Cautionary Statement with Respect to Forward-Looking Statements

This material contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the NEC Group (the "forward-looking statements"). The forward-looking statements are made based on information currently available to the Company and certain assumptions considered reasonable as of the date of this material. These determinations and assumptions are inherently subjective and uncertain. These forward-looking statements are not guarantees of future performance, and actual operating results may differ substantially due to a number of factors.

The factors that may influence the operating results include, but are not limited to, the following:

- adverse economic conditions in Japan or internationally;
- foreign currency exchange and interest rate risks;
- changes in the markets in which the NEC Group operates;
- the recent outbreak of the novel coronavirus;
- potential inability to achieve the goals in the NEC Group's medium-term management plan;
- fluctuations in the NEC Group's revenue and profitability from period to period;
- difficulty achieving the benefits expected from acquisitions, business combinations, reorganizations and business withdrawals;
- potential deterioration in the NEC Group's relationships with strategic partners or problems relating to their products or services;
- difficulty achieving the NEC Group's growth strategies outside Japan;
- potential inability to keep pace with rapid technological advancements in the NEC Group's industry and to commercialize new technologies;
- intense competition in the markets in which the NEC Group operates;
- risks relating to the NEC Group's concentrated customer base;
- difficulties with respect to new businesses;
- potential failures in the products and services the NEC Group provides;
- potential failure to procure components, equipment or other supplies;
- difficulties protecting the NEC Group's intellectual property rights;
- potential inability to obtain certain intellectual property licenses;
- the NEC Group's customers may encounter financial difficulties;
- difficulty attracting, hiring and retaining skilled personnel;
- difficulty obtaining additional financing to meet the NEC Group's funding needs;
- potential failure of internal controls;
- potentially costly and time-consuming legal proceedings;
- risks related to regulatory change and uncertainty;
- risks related to environmental laws and regulations;
- information security and data protection concerns and restrictions;
- potential changes in effective tax rates or deferred tax assets, or adverse tax examinations;
- risks related to corporate governance and social responsibility requirements;
- risks related to natural disasters, public health issues, armed hostilities and terrorism;
- risks related to the NEC Group's pension assets and defined benefit obligations; and
- risks related to impairment losses with regard to goodwill.

The forward-looking statements contained in this material are based on information that the Company possesses as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for the Company to predict these events or how they may affect the NEC Group. The Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
