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NEC Electronics Reports Financial Results for the Second Quarter Ended September 30, 2009

KAWASAKI, Japan, October 28, 2009 — NEC Electronics Corporation (TSE: 6723) today announced consolidated financial results for the three months and six months ended September 30, 2009.

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Consolidated Financial Results for the Second Quarter Ended September 30, 2009

Prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP
English translation from the original Japanese-language document

October 28, 2009

Company name : **NEC Electronics Corporation**
 Stock exchanges on which the shares are listed : Tokyo Stock Exchange, First Section
 Code number : 6723
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 Filing date of Shihanki Hokokusho (scheduled) : November 9, 2009

(Amounts are rounded to the nearest million yen)

1. Consolidated results for the six months ended September 30, 2009

1.1 Consolidated financial results

(% of change from corresponding period of the previous year)

	Net Sales		Operating Income (Loss)		Loss Before Income Taxes	
	Million Yen	%	Million Yen	%	Million Yen	%
Six months ended September 30, 2009	220,467	(33.9)	(36,392)	---	(37,494)	---
Six months ended September 30, 2008	333,588	(5.0)	1,206	(34.9)	(7)	---

	Net Loss Per Share: Basic	Net Loss Per Share: Diluted
	Yen	Yen
Six months ended September 30, 2009	---	---
Six months ended September 30, 2008	---	---

Note 1: Net loss attributable to NEC Electronics Corp.: Six months ended September 30, 2009: (38,090) million yen
: Six months ended September 30, 2008: (1,907) million yen

Net loss per share attributable to NEC Electronics Corp.

: Six months ended September 30, 2009: (308.43) yen
: Six months ended September 30, 2008: (15.44) yen

Diluted net loss per share attributable to NEC Electronics Corp.

: Six months ended September 30, 2009: (308.43) yen
: Six months ended September 30, 2008: (15.44) yen

Net loss attributable to NEC Electronics Corp. is computed in the same method as for net loss for the year ended March 31, 2009.

Note 2: Net loss per share attributable to NEC Electronics Corp. is calculated in accordance with the FASB Accounting Standards Codification ("ASC") 260, "Earnings Per Share" ("ASC 260").

Note 3: NEC Electronics' consolidated financial information is in accordance with U.S. GAAP. However, the figure for operating income (loss) shown above represents net sales minus the cost of sales, research and development expenses, and selling, general and administrative expenses.

1.2 Consolidated financial position

	Total Assets	NEC Electronics Corp. Shareholders' Equity	NEC Electronics Corp. Shareholders' Equity Ratio	NEC Electronics Corp. Shareholders' Equity Per Share
	Million Yen	Million Yen	%	Yen
September 30, 2009	465,455	88,492	19.0	716.55
March 31, 2009	482,545	128,130	26.6	1,037.51

Note: The figures for shareholders' equity are prepared in accordance with U.S. GAAP.

2. Cash dividends

	Cash Dividends Per Share at the end of first quarter	Cash Dividends Per Share at the end of second quarter	Cash Dividends Per Share at the end of third quarter	Cash Dividends Per Share at the end of year	Annual Cash Dividends Per Share
	Yen	Yen	Yen	Yen	Yen
March 31, 2009	---	0.00	---	0.00	0.00
March 31, 2010	---	0.00	---	---	---
March 31, 2010 (forecast)	---	---	---	0.00	0.00

Note: Change in forecasts of cash dividends since the most recently announced forecasts: None

3. Forecast of consolidated results for the year ending March 31, 2010

(% of change from the previous year)

	Net Sales		Operating Income (Loss)		Income (Loss) Before Income Taxes	
	Million Yen	%	Million Yen	%	Million Yen	%
Year ending March 31, 2010	460,000	(15.8)	(46,500)	---	(53,500)	---

Note 1: Change in forecast of consolidated results since the most recently announced forecasts: Yes

Note 2: Net loss attributable to shareholders: Year ending March 31, 2010: (55,000) million yen

Net loss per share attributable to shareholders: Year ending March 31, 2010: (445.34) yen

Net loss attributable to shareholders is computed in the same method as for net loss for the year ended March 31, 2009.

Note 3: Please refer to "Consolidated Forecasts for the Fiscal Year Ending March 31, 2010" on page 11.

4. Other

4.1 Changes in significant subsidiaries in the six months ended September 30, 2009

(changes in specified subsidiaries resulting in changes in scope of consolidation): None

4.2 Adoption of simplified accounting methods for quarterly reporting: None

4.3 Changes in accounting principles, procedures, and presentations, etc.

(Changes indicated to "Basis of Presenting the Consolidated Financial Statements")

1. Changes resulting from revisions in accounting principles, etc. : Yes

2. Other changes : No

Note: Please refer to section "4. Other" on page 13 for further information.

4.4 Number of shares issued and outstanding (common stock)

1. Number of shares issued and outstanding at the end of each period
As of September 30, 2009: 123,500,000 As of March 31, 2009: 123,500,000
2. Number of treasury stock at the end of each period
As of September 30, 2009: 2,306 As of March 31, 2009: 2,306
3. Average number of shares issued and outstanding in each period
As of September 30, 2009: 123,497,694 As of September 30, 2008: 123,497,900

Cautionary Statement

The statements with respect to the financial outlook of NEC Electronics and its consolidated subsidiaries are forward-looking statements involving risks and uncertainties. We caution you in advance that actual results may differ materially from such forward-looking statements due to changes in several important factors.

Reference: Consolidated results for the three months ended September 30, 2009

(Amounts are rounded to the nearest million yen)

(% of change from corresponding period of the previous year)

	Net Sales		Operating Loss		Loss Before Income Taxes	
	Million Yen	%	Million Yen	%	Million Yen	%
Three months ended September 30, 2009	118,507	(29.2)	(15,457)	---	(16,720)	---
Three months ended September 30, 2008	167,306	(5.7)	(495)	---	(286)	---

	Net Loss Per Share: Basic	Net Loss Per Share: Diluted
	Yen	Yen
Three months ended September 30, 2009	---	---
Three months ended September 30, 2008	---	---

Note 1: Net loss attributable to NEC Electronics Corp.

: Three months ended September 30, 2009: (17,400) million yen

: Three months ended September 30, 2008: (590) million yen

Net loss per share attributable to NEC Electronics Corp.

: Three months ended September 30, 2009: (140.89) yen

: Three months ended September 30, 2008: (4.78) yen

Diluted net loss per share attributable to NEC Electronics Corp.

: Three months ended September 30, 2009: (140.89) yen

: Three months ended September 30, 2008: (4.78) yen

Net loss attributable to NEC Electronics Corp. is computed in the same method as for net loss for the year ended March 31, 2009.

Note 2: Net loss per share of common stock is calculated in accordance with ASC 260.

Note 3: NEC Electronics' consolidated financial information is in accordance with U.S. GAAP. However, the figure for operating loss shown above represents net sales minus the cost of sales, research and development expenses, and selling, general and administrative expenses.

1. Business Results

1.1 Summary of Consolidated Financial Results

Six Months Ended September 30, 2009

	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009		Increase (Decrease)	
	Billion Yen	Billion Yen	Million USD	Billion Yen	% Change
Net sales	333.6	220.5	2,477	(113.1)	(33.9)
Sales from semiconductors	318.4	211.8	2,380	(106.5)	(33.5)
Operating income (loss)	1.2	(36.4)	(409)	(37.6)	
Loss before income taxes	(0.0)	(37.5)	(421)	(37.5)	
Net loss attributable to NEC Electronics Corp.	(1.9)	(38.1)	(428)	(36.2)	
Exchange rate (USD)	Yen 105	Yen 97			
Exchange rate (Euro)	163	132			

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥89=U.S. \$1.

Consolidated net sales for the six months ended September 30, 2009 were 220.5 billion yen, down 113.1 billion yen, or 33.9% year on year.

Sales of products in all areas decreased. Notably, computing and peripherals decreased by more than 50 percent year on year. This drop was also due to the impact of currency exchange fluctuations that resulted from stronger yen year on year.

Consolidated operating loss was 36.4 billion yen, 37.6 billion yen worse year on year. Although fixed cost was reduced significantly by streamlining manufacturing-related costs, R&D cost, and personnel costs, operating loss was recorded due to sharp decline in consolidated net sales year on year.

Consolidated loss before income taxes was 37.5 billion yen, 37.5 billion yen worse year on year. This drop was mainly due to a continuous increase in operating loss.

Consolidated net loss attributable to NEC Electronics Corp. was 38.1 billion yen, 36.2 billion yen down year on year.

For more information on the consolidated financial results for the three months ended June 30, 2009, please refer to the first quarter financial results announced on July 29, 2009.

1.2 Overview of the Three Months Ended September 30, 2009

Although the global economy saw solid sign of recovery shored up by governments' economic stimulus measures implemented during the three months ended September 30, 2009, new concern for the future arose.

The economic trends were inconsistent worldwide. For example, in the US economy, the unemployment rate rapidly rose despite the house prices showing signs of bottoming out. In Europe as well, employment rate worsened in spite of the increase in sales of new cars. In Asia, especially in China, while domestic demand for consumer electronics and automotives increased, exports to developed nations decreased.

Amidst this global economic downturn, the semiconductor market in which NEC Electronics operates also underwent a continuous gradual recovery trend, fueled by strong demand for flat-screen TVs and automotives.

However, the outlook of the economy remains unclear on a global basis, and there are concerns for the governments' economic stimulus measures to eat up future demand in advance. NEC Electronics forecasts the market condition to remain challenging and unpredictable.

1.3 Summary of Consolidated Financial Results Three Months Ended September 30, 2009

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2009		Increase (Decrease)	
	Billion Yen	Billion Yen	Million USD	Billion Yen	% Change
Net sales	167.3	118.5	1,332	(48.8)	(29.2)
Sales from semiconductors	159.2	113.8	1,278	(45.4)	(28.5)
Operating loss	(0.5)	(15.5)	(174)	(15.0)	---
Loss before income taxes	(0.3)	(16.7)	(188)	(16.4)	---
Net loss attributable to NEC Electronics Corp.	(0.6)	(17.4)	(196)	(16.8)	---
Exchange rate (USD)	Yen 108	Yen 95			
Exchange rate (Euro)	166	135			

Consolidated net sales for the three months ended September 30, 2009 were 118.5 billion yen, down 48.8 billion yen, or 29.2%, year on year.

Sales of products in all areas decreased. Notably, computing and peripherals decreased by more than 40 percent year on year.

Consolidated operating loss was 15.5 billion yen, 15.0 billion yen worse year on year. Although fixed cost was reduced significantly by streamlining manufacturing-related costs, R&D cost, and personnel costs, operating loss was recorded due to sharp decline in consolidated net sales year on year.

Consolidated loss before income taxes was 16.7 billion yen, 16.4 billion yen down year on year. This is due to the increase in consolidated operating loss year on year.

Net loss attributable to NEC Electronics Corp. was 17.4 billion yen, a 16.8 billion yen worse year on year.

1.4 Net Sales by Market Application

Three Months Ended September 30, 2009

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2009		Increase (Decrease)	
	Billion Yen	Billion Yen	Million USD	Billion Yen	% Change
Communications	16.3	13.4	151	(2.8)	(17.4)
Computing and peripherals	30.6	16.8	188	(13.8)	(45.1)
Consumer electronics	31.9	22.6	254	(9.3)	(29.1)
Automotive and industrial	28.8	23.0	258	(5.8)	(20.1)
Multi-market ICs	23.1	15.4	173	(7.7)	(33.4)
Discrete, optical, and microwave devices	28.6	22.6	254	(6.0)	(21.0)
Semiconductor total	159.2	113.8	1,278	(45.4)	(28.5)
Other	8.1	4.7	54	(3.4)	(41.8)
Total	167.3	118.5	1,332	(48.8)	(29.2)

Communications

Products Semiconductors for broadband networking equipment including routers and mobile-phone base stations; semiconductors for mobile handsets.

Net sales 13.4 billion yen (Down 2.8 billion yen, 17.4% year on year)

Sales of ICs for broadband network devices and ICs for camera-equipped mobile phones as well as LCD driver ICs decreased year on year.

Computing and Peripherals

Products Semiconductors for servers, workstations, personal computers, and PC peripherals.

Net sales 16.8 billion yen (Down 13.8 billion yen, 45.1% year on year)

Sales of LCD driver ICs for LCD televisions and PC monitors, and LSI chips for DVD drives decreased year on year.

Consumer Electronics

Products Semiconductors for consumer electronics and game consoles.

Net sales 22.6 billion yen (Down 9.3 billion yen, 29.1% year on year)

Although sales of the company's "EMMA" series especially for blu-ray disc devices increased, semiconductors for game consoles and home appliances declined year on year.

Automotive and Industrial

Products Semiconductors used in automobiles and industrial systems, including factory automation equipment.

Net sales 23.0 billion yen (Down 5.8 billion yen, 20.1% year on year)

Sales of automotive microcontrollers declined year on year.

Multi-market ICs

Products General purpose microcontrollers, gate arrays, and general-purpose SRAM.

Net sales 15.4 billion yen (Down 7.7 billion yen, 33.4% year on year)

Sales of general purpose microcontrollers, gate arrays, and general-purpose SRAM decreased year on year as a result of a decline in demand due to adverse market conditions.

Discrete, Optical and Microwave Devices

Products Discrete devices such as diodes and transistors; optical semiconductors for optical communications equipment and DVD devices; and microwave semiconductors for mobile handsets and other applications.

Net sales 22.6 billion yen (Down 6.0 billion yen, 21.0% year on year)

Sales of discrete devices and compounds semiconductors such as optical and microwave devices decreased year on year as a result of a decline in demand due to adverse market conditions

Other

Products Non-semiconductor products such as color LCDs, sold on a resale basis by NEC Electronics' sales subsidiaries.

Net sales 4.7 billion yen (Down 3.4 billion yen, 41.8% year on year)

Resale of non-semiconductor products is not part of NEC Electronics' core business.

1.5 Net Sales by Region

Three Months Ended September 30, 2009

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2009		Increase (Decrease)	
	Billion Yen	Billion Yen	Million USD	Billion Yen	% Change
Japan	85.3	63.9	718	(21.4)	(25.1)
United States of America	11.7	7.3	82	(4.4)	(37.8)
Europe	24.7	15.0	169	(9.7)	(39.4)
Asia	45.6	32.3	363	(13.3)	(29.1)
Total	167.3	118.5	1,332	(48.8)	(29.2)

Note: With the exception of Japan and the United States of America, regions include subsidiaries in the following locations:

Europe: Germany, Great Britain and Ireland

Asia: China, Indonesia, Malaysia, Singapore, South Korea and Taiwan

Japan

Net sales 63.9 billion yen (Down 21.4 billion yen, 25.1% year on year)

Sales of semiconductors for game consoles and general-purpose microcontrollers, as well as discrete devices decreased.

United States of America

Net sales 7.3 billion yen (Down 4.4 billion yen, 37.8% year on year)

Sales of automotive and general-purpose microcontrollers and ICs for broadband network devices decreased.

Europe

Net sales 15.0 billion yen (Down 9.7 billion yen, 39.4% year on year)

Sales of automotive microcontrollers and general-purpose microcontrollers decreased. The majority of sales in Europe for the three months ended September 30, 2008 and 2009 were from NEC Electronics' subsidiary in Germany.

Asia

Net sales 32.3 billion yen (Down 13.3 billion yen, 29.1% year on year)

Sales of LCD driver ICs for LCD televisions and PC monitors as well as discrete devices decreased. Sales from NEC Electronics' subsidiaries in China for the three months ended September 30, 2008 and 2009 were 24.1 billion yen and 16.7 billion yen, respectively.

2. Financial Condition

2.1 Total Assets and Shareholders' Equity

	March 31, 2009	September 30, 2009		Increase (Decrease)
	Billion Yen	Billion Yen	Million USD	Billion Yen
Total assets	482.5	465.5	5,230	(17.1)
NEC Electronics Corp. shareholders' equity	128.1	88.5	994	(39.6)
Equity ratio	26.6%	19.0%		(7.6)%
NEC Electronics Corp. shareholders' equity per share	1,038 yen	717 yen	8.06 USD	(321) yen
Interest-bearing debt	116.9	143.7	1,615	26.8

Total assets at September 30, 2009 totaled 465.5 billion yen, a 17.1 billion yen decrease from March 31, 2009. This was mainly due to a decrease in shareholders' equity from posting net loss attributable to NEC Electronics Corp., despite the increase in notes and accounts receivable.

Compared to March 31, 2009, shareholders' equity was 39.6 billion yen lower at 88.5 billion yen, due to posting net loss attributable to NEC Electronics Corp. of 38.1 billion yen for the six months ended September 30, 2009.

The shareholders' equity ratio decreased by 7.6 points from March 31, 2009 as a result of a decrease in shareholders' equity.

Interest-bearing debt totaled 143.7 billion yen, increasing 26.8 billion yen from March 31, 2009 mainly due to increased borrowings.

2.2 Cash Flows

Three Months Ended September 30, 2009

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2009		Increase (Decrease)
	Billion Yen	Billion Yen	Million USD	Billion Yen
Net cash provided by operating activities	14.6	10.7	120	(3.9)
Net cash used in investing activities	(12.5)	(6.9)	(77)	5.6
Free cash flows	2.1	3.8	43	1.7
Net cash provided by (used in) financing activities	(0.8)	7.2	81	8.0
Effect of exchange rate changes on cash and cash equivalents	(2.3)	(1.0)	(12)	1.3
Net increase(decrease) in cash and cash equivalents	(1.0)	10.0	112	11.0
Cash and cash equivalents at beginning of period	159.0	79.5	893	(79.5)
Cash and cash equivalents at end of period	158.0	89.5	1,005	(68.6)

Despite recording a net loss, depreciation and amortization in the amount of 13.9 billion yen and increase in notes payable and accounts payable led to net cash provided by operating activities in the amount of 10.7 billion yen for the three months ended September 30, 2009.

Payments for property, plant, and equipment in the amount of 9.3 billion yen brought the total net cash used in investing activities to 6.9 billion yen.

The foregoing resulted in positive free cash flows of 3.8 billion yen.

Financing activities provided net cash in the amount of 7.2 billion yen due to borrowings and proceeds from sale lease back from property, plant, and equipment.

As a result of the above, combined with the negative impact of currency exchange fluctuations in the amount of 1.0 billion yen, the net increase in cash and cash equivalents was 10.0 billion yen, resulting in cash and cash equivalents at September 30, 2009 totaling 89.5 billion yen.

For more information on cash flows for the three months ended June 30, 2009, please refer to the first quarter financial results announced on July 29, 2009.

3. Consolidated Forecasts

NEC Electronics announced the following revisions to its forecasts for the fiscal year ending March 31, 2010: consolidated net sales are expected to be 460.0 billion yen, 20.0 billion yen less than the initial forecast; semiconductor sales are expected to be 445.0 billion yen, a decrease of 15.0 billion yen; consolidated operating loss is expected to be 46.5 billion yen, a decrease of 46.5 billion yen; consolidated loss before income taxes is expected to be 53.5 billion yen, a decrease of 46.0 billion yen; and consolidated net loss attributable to NEC Electronics Corp. is expected to be 55.0 billion yen, 46.0 billion yen less than the initial forecast.

As for the semiconductor sales, sales of automotive microcontrollers and general purpose products such as discrete devices are expected to show steady growth exceeding the initial estimate, triggered by the recovery in demand thanks to the governments' support measure (as described in "Overview of the Three Months Ended September 30, 2009" on page 5). However, sales of some of the SoC products, those mainly for consumer electronics, are expected fall far below initial forecast. Although semiconductor sales for the latter half of the fiscal year ending March 2010 are expected to increase by approximately 10 percent from the first half, it is still expected to decline by 15.0 billion from the initial forecast.

Consolidated operating loss is expected to drop sharply to 46.5 billion yen despite the cost-saving measures to acceleration in realignment of the manufacturing structures, cut-back in research and development (R&D) cost, and expenditure cut including personnel costs. This is due to an increase in operating loss by 11.4 billion yen in the first half of the fiscal year from the initial forecast, resulting from the decreased production at the company's advanced fabrication line as well as decrease in inventories. In addition, operating loss in the second half of the fiscal year is expected to decrease due to a decline in semiconductor sales and continual low levels at the company's advanced fabrication line.

Consolidated loss before income taxes and consolidated net loss attributable to NEC Electronics Corp. are expected to be 53.5 billion yen and 55.0 billion yen, respectively, both less than the initial forecasts.

On September 16, 2009, NEC Electronics reached a definitive agreement with Renesas Technology Corp. to integrate their business operations. In case of change in forecast of consolidated results resulting from this matter, proper information will be disclosed and provided immediately.

	Net Sales	Sales from semiconductors	Operating Income (Loss)	Income (Loss) Before Income Taxes	Net Income (Loss) Attributable to NEC Electronics Corp.
	Million Yen	Million Yen	Million Yen	Million Yen	Million Yen
Initial forecasts(May 11, 2009)	480,000	460,000	0	(7,500)	(9,000)
Forecasts as of October 28, 2009	460,000	445,000	(46,500)	(53,500)	(55,000)
Increase(decrease)	(20,000)	(15,000)	(46,500)	(46,000)	(46,000)
Percent of change	(4.2)%	(3.3)%	---	---	---

The consolidated financial forecasts for the fiscal year are calculated at the rate of 90 yen per USD (revised from the rate of 95 yen per USD in the initial forecast), and 130 yen per Euro (revised from the rate of 125 yen per Euro in the initial forecast).

4. Other

4.1 Changes in significant subsidiaries in the six months ended September 30, 2009 (changes in specified subsidiaries resulting in changes in scope of consolidation)
None.

4.2 Adoption of simplified accounting methods for quarterly reporting
None.

4.3 Changes in accounting principles, procedures, and presentations, etc.

Accounting Change

4.3.1

Effective April 1, 2009, the Company adopted ASC 810 "Consolidation" ("ASC 810"). ASC 810 establishes accounting and reporting standards for the ownership interests in subsidiaries held by parties other than the parent, the amount of consolidated net income attributable to the parent and to the noncontrolling interests, changes in parent's ownership interest, and the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. Upon the adoption of ASC 810, which were previously referred to as minority interests and classified between total liabilities and stockholders' equity on the consolidated balance sheets, are now included as a separate component of total equity. In addition, consolidated net income on the consolidated statements of income now includes the net income (loss) attributable to noncontrolling interests. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements including the consolidated statements of cash flows have been reclassified or adjusted to conform to ASC 810. The adoption of ASC 810 did not have a significant effect on financial position or results of operations.

4.3.2

In June 2009, the Financial Accounting Standard Board issued Statement of Financial Accounting Standards No.168, *the FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles - a replacement of FASB Statement No. 162* ("SFAS No. 168"). SFAS No. 168 codify U.S. GAAP. Beginning with the consolidated financial statements ended September 30, 2009, the Company adopted SFAS No. 168 and supplement the consolidated financial statements with newly codified numbers. The adoption of SFAS No. 168 did not have any effect on financial position or results of operations.

4.4 Other

Following NEC Electronics' September 16, 2009 announcement, the integrated company which will be established after the business integration of NEC Electronics and Renesas Technology was planning to issue shares of its common stock to NEC, Hitachi, and Mitsubishi Electric in exchange for an aggregate of approximately 122.0 billion yen (the "Post-merger Capital Injection").

However, based on the business results of NEC Electronics for the first half of the fiscal year ending March 31, 2010 announced within this press release, the amount of post-merger capital injection has been increased by approximately 12.8 billion yen.

The figures of number of shares issued, number of allotted shares, and total proceeds will be announced on November 9, 2009.

5. Consolidated Financial Statements (Six Months)

5.1 Consolidated Balance Sheets

As of September 30, 2009

	March 31, 2009	September 30, 2009		Increase (Decrease)	September 30, 2008
	Million Yen	Million Yen	Million USD	Million Yen	Million Yen
Current assets	222,177	218,089	2,450	(4,088)	344,882
Cash and cash equivalents	101,279	89,470	1,005	(11,809)	158,029
Notes and accounts receivable, trade	52,488	67,057	753	14,569	95,303
Inventories	63,220	54,463	612	(8,757)	82,035
Other current assets	5,190	7,099	80	1,909	9,515
Long-term assets	260,368	247,366	2,780	(13,002)	277,165
Investments	3,474	3,908	44	434	3,943
Property, plant and equipment	242,079	230,393	2,589	(11,686)	257,002
Other assets	14,815	13,065	147	(1,750)	16,220
Total assets	482,545	465,455	5,230	(17,090)	622,047
Current liabilities	141,907	145,326	1,633	3,419	182,207
Short-term borrowings and current portion of long-term debt	1,905	7,937	89	6,032	1,818
Notes and accounts payable, trade	78,763	78,605	883	(158)	111,946
Other current liabilities	61,239	58,784	661	(2,455)	68,443
Long-term liabilities	208,387	227,838	2,560	19,451	209,779
Long-term debt	114,966	135,767	1,526	20,801	115,278
Accrued pension and severance costs	81,167	80,761	907	(406)	73,784
Other	12,254	11,310	127	(944)	20,717
NEC Electronics Corp. shareholders' equity	128,130	88,492	994	(39,638)	224,817
Common stock	85,955	85,955	965	---	85,955
Additional paid-in capital	281,081	281,081	3,158	---	281,081
Accumulated deficit	(197,521)	(235,611)	(2,647)	(38,090)	(116,803)
Accumulated other comprehensive income (loss)	(41,374)	(42,922)	(482)	(1,548)	(25,406)
Treasury stock, at cost	(11)	(11)	(0)	---	(10)
Noncontrolling interests	4,121	3,799	43	(322)	5,244
Total liabilities and shareholders' equity	482,545	465,455	5,230	(17,090)	622,047
Interest-bearing debt	116,871	143,704	1,615	26,833	117,096
Equity ratio	26.6%	19.0%		(7.6)%	36.1%
Debt / equity ratio	0.91 times	1.62 times		0.71 times	0.52 times
Accumulated other comprehensive income (loss):					
Foreign currency translation adjustments	(6,563)	(9,004)	(101)	(2,441)	1,449
Pension liability adjustment	(34,948)	(34,261)	(385)	687	(27,157)
Unrealized gains (losses) on marketable securities	137	343	4	206	302

Note: Upon the adoption of ASC 810, certain amounts in the consolidated balance sheet as of September 30, 2008 and March 31, 2009 have been reclassified to conform to the presentation in the consolidated balance sheet as of September 30, 2009.

5.2 Consolidated Statements of Operations

Six Months Ended September 30, 2009

	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009			Increase (Decrease)	Year Ended March 31, 2009	
	Million Yen	% of Net Sales	Million Yen	Million USD	% of Net Sales		Million Yen	% of Net Sales
Net sales	333,588	100.0	220,467	2,477	100.0	(113,121)	546,470	100.0
Cost of sales	233,979	70.1	174,913	1,965	79.3	(59,066)	425,918	77.9
Research and development	56,720	17.0	48,389	544	21.9	(8,331)	110,380	20.2
Selling, general, and administrative expenses	41,683	12.5	33,557	377	15.3	(8,126)	78,527	14.4
Operating income (loss)	1,206	0.4	(36,392)	(409)	(16.5)	(37,598)	(68,355)	(12.5)
Non-operating income	2,126	0.6	1,923	22	0.9	(203)	3,761	0.7
Interest and dividends income	1,023		151	2		(872)	1,570	
Other	1,103		1,772	20		669	2,191	
Non-operating expense	3,339	1.0	3,025	34	1.4	(314)	24,741	4.5
Interest expense	228		253	3		25	319	
Other	3,111		2,772	31		(339)	24,422	
Loss before income taxes	(7)	(0.0)	(37,494)	(421)	(17.0)	(37,487)	(89,335)	(16.3)
Provision for income taxes	1,920	0.6	1,292	15	0.6	(628)	(6,115)	(1.0)
Equity in earning of affiliated companies	145	0.0	107	1	0.1	(38)	307	0.1
Consolidated net loss	(1,782)	(0.6)	(38,679)	(435)	(17.5)	(36,897)	(82,913)	(15.2)
Less: Net income (loss) attributable to noncontrolling interests	125	0.0	(589)	(7)	(0.2)	(714)	(288)	(0.1)
Net loss attributable to NEC Electronics Corp.	(1,907)	(0.6)	(38,090)	(428)	(17.3)	(36,183)	(82,625)	(15.1)

Notes

1. The consolidated financial statements of NEC Electronics Corp. are prepared in accordance with U.S. GAAP. The figures for operating income shown above represent net sales minus the cost of sales, research and development expenses, and selling, general and administrative expenses.
2. Upon the adoption of ASC 810, certain amounts in the consolidated (quarterly) statement of operations for the six months ended September 30, 2008 and year ended March 31, 2009 have been reclassified to conform to the presentation in the consolidated quarterly statement of operations for the six months ended September 30, 2009.

5.3 Consolidated Statements of Cash Flows

Six Months Ended September 30, 2009

	Six Months Ended September 30, 2008	Six Months Ended September 30, 2009		Increase (Decrease)	Year Ended March 31, 2009
	Million Yen	Million Yen	Million USD	Million Yen	Million Yen
I. Cash flows from operating activities					
Consolidated net loss	(1,782)	(38,679)	(435)	(36,897)	(82,913)
Adjustments to reconcile net loss to net cash provided by operating activities					
Depreciation and amortization	32,993	28,197	317	(4,796)	67,346
(Increase) decrease in notes and accounts receivable	866	(16,930)	(190)	(17,796)	39,117
(Increase) decrease in inventories	(6,392)	7,886	89	14,278	10,911
(Increase) decrease in notes and accounts payable	(1,448)	9,061	102	10,509	(31,166)
Other, net	(5,403)	(3,510)	(40)	1,893	(10,228)
Net cash provided by (used in) operating activities	18,834	(13,975)	(157)	(32,809)	(6,933)
II. Cash flows from investing activities					
Proceeds from sales of property, plant and equipment	395	2,605	29	2,210	6,271
Additions to property, plant and equipment	(22,167)	(26,011)	(292)	(3,844)	(53,035)
Other, net	(1,596)	(828)	(9)	768	(2,492)
Net cash used in investing activities	(23,368)	(24,234)	(272)	(866)	(49,256)
Free cash flows (I + II)	(4,534)	(38,209)	(429)	(33,675)	(56,189)
III. Cash flows from financing activities					
Increase (decrease) in borrowings, net	(1,116)	12,147	136	13,263	(1,587)
Proceeds from sale leaseback transactions	---	15,992	180	15,992	---
Other, net	(1,211)	(1,498)	(17)	(287)	(2,708)
Net cash provided by (used in) financing activities	(2,327)	26,641	299	28,968	(4,295)
Effect of exchange rate changes on cash and cash equivalents	(582)	(241)	(3)	341	(3,709)
Net decrease in cash and cash equivalents	(7,443)	(11,809)	(133)	(4,366)	(64,193)
Cash and cash equivalents at beginning of period	165,472	101,279	1,138	(64,193)	165,472
Cash and cash equivalents at end of period	158,029	89,470	1,005	(68,559)	101,279

Note: Upon the adoption of ASC 810, certain amounts in the consolidated (quarterly) statement of cash flows for the six months ended September 30, 2008 and year ended March 31, 2009 have been reclassified to conform to the presentation in the consolidated quarterly statements of cash flows for the six months ended September 30, 2009.

5.4 Segment Information

Six Months Ended September 30, 2009

5.4.1 Net Sales by Market Application

	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009			Increase (Decrease)		Year Ended March 31, 2009	
	Million Yen	% of Total	Million Yen	Million USD	% of Total	Million Yen	% Change	Million Yen	% of Total
Communications	32,656	9.8	28,029	315	12.7	(4,627)	(14.2)	60,199	11.0
Computing and peripherals	60,551	18.2	30,235	340	13.7	(30,316)	(50.1)	87,237	16.0
Consumer electronics	64,027	19.2	45,400	510	20.6	(18,627)	(29.1)	119,330	21.8
Automotive and industrial	58,568	17.5	38,700	435	17.6	(19,868)	(33.9)	91,492	16.8
Multi-market ICs	44,176	13.2	28,743	323	13.0	(15,433)	(34.9)	70,478	12.9
Discrete, optical, and microwave devices	58,383	17.5	40,715	457	18.5	(17,668)	(30.3)	92,999	17.0
Semiconductor total	318,361	95.4	211,822	2,380	96.1	(106,539)	(33.5)	521,735	95.5
Other	15,227	4.6	8,645	97	3.9	(6,582)	(43.2)	24,735	4.5
Total	333,588	100.0	220,467	2,477	100.0	(113,121)	(33.9)	546,470	100.0

Reference: Net Sales by Platform

In addition to reporting sales by market application, NEC Electronics also reports sales by platform.

	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009			Increase (Decrease)		Year Ended March 31, 2009	
	Million Yen	% of Total	Million Yen	Million USD	% of Total	Million Yen	% Change	Million Yen	% of Total
SoC platform	127,806	38.3	82,662	929	37.5	(45,144)	(35.3)	222,536	40.7
MCU platform	89,691	26.9	63,930	718	29.0	(25,761)	(28.7)	141,837	26.0
Discrete and IC	100,864	30.2	65,230	733	29.6	(35,634)	(35.3)	157,362	28.8
Semiconductor total	318,361	95.4	211,822	2,380	96.1	(106,539)	(33.5)	521,735	95.5
Other	15,227	4.6	8,645	97	3.9	(6,582)	(43.2)	24,735	4.5
Total	333,588	100.0	220,467	2,477	100.0	(113,121)	(33.9)	546,470	100.0

Note: System-on-Chip (SoC) Platform: application specific integrated circuits (ASIC), application specific standard products (ASSP), memory
Microcomputer (MCU) Platform: microcontrollers, car audio controllers
Components: display drivers, analog ICs, discrete, optical and microwave devices

5.4.2 Net Sales by Region

	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009			Increase (Decrease)		Year Ended March 31, 2009	
	Million Yen	% of Total	Million Yen	Million USD	% of Total	% Change	Million Yen	% of Total	
Japan	174,355	52.3	120,386	1,353	54.6	(31.0)	301,617	55.2	
United States of America	24,000	7.2	12,750	143	5.8	(46.9)	38,638	7.1	
Europe	47,103	14.1	29,079	327	13.2	(38.3)	74,468	13.6	
Asia	88,130	26.4	58,252	654	26.4	(33.9)	131,747	24.1	
Total	333,588	100.0	220,467	2,477	100.0	(33.9)	546,470	100.0	

5.4.3 Profit / Loss by Region

	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009			Increase (Decrease)	Year Ended March 31, 2009	
	Million Yen	% of Total	Million Yen	Million USD	% of Total		Million Yen	% of Total
Japan	(4,523)	---	(36,375)	(409)	---	(31,852)	(66,287)	---
United States of America	(637)	---	(1,779)	(20)	---	(1,142)	(5,326)	---
Europe	1,234	---	(191)	(2)	---	(1,425)	(238)	---
Asia	5,132	---	1,953	22	---	(3,179)	3,496	---
Total	1,206	---	(36,392)	(409)	---	(37,598)	(68,355)	---

5.5 Notes on Significant Changes in NEC Electronics Corp. Shareholders' Equity

None

6. Consolidated Financial Statements (Three Months)

6.1 Consolidated Statements of Operations

Three Months Ended September 30, 2009

	Three Months Ended September 30, 2008		Three Months Ended September 30, 2009			Increase (Decrease)
	Million Yen	% of Net Sales	Million Yen	Million USD	% of Net Sales	Million Yen
Net sales	167,306	100.0	118,507	1,332	100.0	(48,799)
Cost of sales	115,993	69.3	90,612	1,018	76.5	(25,381)
Research and development	30,275	18.1	26,468	297	22.3	(3,807)
Selling, general, and administrative expenses	21,533	12.9	16,884	189	14.2	(4,649)
Operating loss	(495)	(0.3)	(15,457)	(174)	(13.0)	(14,962)
Non-operating income	1,615	1.0	709	8	0.6	(906)
Interest and dividends income	510		54	1		(456)
Other	1,105		655	7		(450)
Non-operating expense	1,406	0.9	1,972	22	1.7	566
Interest expense	112		172	2		60
Other	1,294		1,800	20		506
Loss before income taxes	(286)	(0.2)	(16,720)	(188)	(14.1)	(16,434)
Provision for income taxes	357	0.2	904	10	0.7	547
Equity in earning of affiliated companies	119	0.0	35	0	0.0	(84)
Consolidated net loss	(524)	(0.4)	(17,589)	(198)	(14.8)	(17,065)
Less: Net income (loss) attributable to noncontrolling interests	66	0.0	(189)	(2)	(0.1)	(255)
Net loss attributable to NEC Electronics Corp.	(590)	(0.4)	(17,400)	(196)	(14.7)	(16,810)

Notes

1. The consolidated financial statements of NEC Electronics are prepared in accordance with U.S. GAAP. The figures for operating income shown above represent net sales minus the cost of sales, research and development expenses, and selling, general and administrative expenses.
2. Upon the adoption of ASC 810, certain amounts in the consolidated quarterly statements of operations for the three months ended September 30, 2008 and year ended March 31, 2009 have been reclassified to conform to the presentation in the quarterly statement of operations for the three months ended September 30, 2009.

6.2 Consolidated Statements of Cash Flows
Three Months Ended September 30, 2009

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2009		Increase (Decrease)
	Million Yen	Million Yen	Million USD	Million Yen
I. Cash flows from operating activities				
Consolidated net loss	(524)	(17,589)	(198)	(17,065)
Adjustments to reconcile net loss to net cash provided by operating activities				
Depreciation and amortization	17,046	13,918	156	(3,128)
(Increase) decrease in notes and accounts receivable	277	(3,533)	(40)	(3,810)
(Increase) decrease in inventories	(3,863)	3,076	35	6,939
Decrease in notes and accounts payable	1,217	12,272	138	11,055
Other, net	490	2,578	29	2,088
Net cash provided by operating activities	14,643	10,722	120	(3,921)
II. Cash flows from investing activities				
Proceeds from sales of property, plant and equipment	206	2,414	27	2,208
Additions to property, plant and equipment	(11,670)	(9,268)	(104)	2,402
Other, net	(1,036)	(23)	(0)	1,013
Net cash used in investing activities	(12,500)	(6,877)	(77)	5,623
Free cash flows (I + II)	2,143	3,845	43	1,702
III. Cash flows from financing activities				
Increase (decrease) in borrowings, net	(222)	5,743	65	5,965
Proceeds from sale leaseback transactions	---	2,016	23	2,016
Other, net	(563)	(560)	(7)	3
Net cash provided by (used in) financing activities	(785)	7,199	81	7,984
Effect of exchange rate changes on cash and cash equivalents	(2,327)	(1,025)	(12)	1,302
Net increase (decrease) in cash and cash equivalents	(969)	10,019	112	10,988
Cash and cash equivalents at beginning of period	158,998	79,451	893	(79,547)
Cash and cash equivalents at end of period	158,029	89,470	1,005	(68,559)

Note: Upon the adoption of ASC 810, certain amounts in the consolidated quarterly statement of cash flows for the three months ended September 30, 2008 have been reclassified to conform to the presentation in the consolidated quarterly statements of cash flows for the three months ended September 30, 2009.

6.3 Segment Information

Three Months Ended September 30, 2009

6.3.1 Net Sales by Market Application

	Three Months Ended September 30, 2008		Three Months Ended September 30, 2009			Increase (Decrease)	
	Million Yen	% of Total	Million Yen	Million USD	% of Total	Million Yen	% Change
Communications	16,277	9.7	13,438	151	11.3	(2,839)	(17.4)
Computing and peripherals	30,565	18.3	16,774	188	14.2	(13,791)	(45.1)
Consumer electronics	31,892	19.0	22,601	254	19.1	(9,291)	(29.1)
Automotive and industrial	28,764	17.2	22,989	258	19.4	(5,775)	(20.1)
Multi-market ICs	23,139	13.8	15,415	173	13.0	(7,724)	(33.4)
Discrete, optical, and microwave devices	28,552	17.1	22,568	254	19.0	(5,984)	(21.0)
Semiconductor total	159,189	95.1	113,785	1,278	96.0	(45,404)	(28.5)
Other	8,117	4.9	4,722	54	4.0	(3,395)	(41.8)
Total	167,306	100.0	118,507	1,332	100.0	(48,799)	(29.2)

Reference: Net Sales by Platform

In addition to reporting sales by market application, NEC Electronics also reports sales by platform.

	Three Months Ended September 30, 2008		Three Months Ended September 30, 2009			Increase (Decrease)	
	Million Yen	% of Total	Million Yen	Million USD	% of Total	Million Yen	% Change
SoC platform	64,528	38.6	41,821	470	35.3	(22,707)	(35.2)
MCU platform	45,080	26.9	35,929	403	30.3	(9,151)	(20.3)
Discrete and IC	49,581	29.6	36,035	405	30.4	(13,546)	(27.3)
Semiconductor total	159,189	95.1	113,785	1,278	96.0	(45,404)	(28.5)
Other	8,117	4.9	4,722	54	4.0	(3,395)	(41.8)
Total	167,306	100.0	118,507	1,332	100.0	(48,799)	(29.2)

Note: System-on-Chip (SoC) Platform: application specific integrated circuits (ASIC), application specific standard products (ASSP), memory
 Microcomputer (MCU) Platform: microcontrollers, car audio controllers
 Components: display drivers, analog ICs, discrete, optical and microwave devices

6.3.2 Net Sales by Region

	Three Months Ended September 30, 2008		Three Months Ended September 30, 2009			Increase (Decrease)
	Million Yen	% of Total	Million Yen	Million USD	% of Total	% Change
Japan	85,270	51.0	63,900	718	53.9	(25.1)
United States of America	11,741	7.0	7,302	82	6.2	(37.8)
Europe	24,708	14.8	14,981	169	12.6	(39.4)
Asia	45,587	27.2	32,324	363	27.3	(29.1)
Total	167,306	100.0	118,507	1,332	100.0	(29.2)

6.3.3 Profit / Loss by Region

	Three Months Ended September 30, 2008		Three Months Ended September 30, 2009			Increase (Decrease)
	Million Yen	% of Total	Million Yen	Million USD	% of Total	Million Yen
Japan	(3,128)	---	(17,722)	(199)	---	(14,594)
United States of America	(632)	---	135	2	---	767
Europe	901	---	(49)	(1)	---	(950)
Asia	2,364	---	2,179	24	---	(185)
Total	(495)	---	(15,457)	(174)	---	(14,962)

7. Notes on Assumption for Going Concern

None.

Reference: Summary of Consolidated Financial Results

Six months ended September 30, 2009

	Six Months Ended September 30, 2008		Six Months Ended September 30, 2009			Increase (Decrease)	
	Billion Yen	% of Net Sales	Billion Yen	Million USD	% of Net Sales	Billion Yen	% Change
Net sales	333.6	100.0	220.5	2,477	100.0	(113.1)	(33.9)
Sales from semiconductors	318.4		211.8	2,380		(106.5)	(33.5)
Operating income (loss)	1.2	0.4	(36.4)	(409)	(16.5)	(37.6)	---
Income (loss) before income taxes	(0.0)	(0.0)	(37.5)	(421)	(17.0)	(37.5)	---
Net loss attributable to NEC Electronics Corp.	(1.9)	(0.6)	(38.1)	(428)	(17.3)	(36.2)	---
Net loss per share attributable to NEC Electronics Corp.	Yen		Yen	USD		Yen	% Change
Basic	(15.44)		(308.43)	(3.47)		(292.99)	---
Diluted	(15.44)		(308.43)	(3.47)		(292.99)	---
Capital expenditures	Billion Yen 28.0		Billion Yen 17.8	Million USD 200		Billion Yen (10.2)	% Change (36.5)
Depreciation and amortization	33.0		28.2	317		(4.8)	(14.5)
R&D expenses	56.7		48.4	544		(8.3)	(14.7)
Exchange rate (USD)	Yen 105		Yen 97				
Exchange rate (Euro)	163		132				

Three months ended September 30, 2009

	Three Months Ended September 30, 2008		Three Months Ended September 30, 2009			Increase (Decrease)	
	Billion Yen	% of Net Sales	Billion Yen	Million USD	% of Net Sales	Billion Yen	% Change
Net sales	167.3	100.0	118.5	1,332	100.0	(48.8)	(29.2)
Sales from semiconductors	159.2		113.8	1,278		(45.4)	(28.5)
Operating loss	(0.5)	(0.3)	(15.5)	(174)	(13.0)	(15.0)	---
Loss before income taxes	(0.3)	(0.2)	(16.7)	(188)	(14.1)	(16.4)	---
Net loss	(0.6)	(0.4)	(17.4)	(196)	(14.7)	(16.8)	---
Net loss per share of common stock:	Yen		Yen	USD		Yen	% Change
Basic	(4.78)		(140.89)	(1.58)		(136.11)	---
Diluted	(4.78)		(140.89)	(1.58)		(136.11)	---

	Billion Yen	Billion Yen	Million USD	Billion Yen	% Change
Capital expenditures	18.7	5.2	58	(13.6)	(72.4)
Depreciation and amortization	17.0	13.9	156	(3.1)	(18.4)
R&D expenses	30.3	26.5	297	(3.8)	(12.6)
Exchange rate (USD)	Yen 108	Yen 95			
Exchange rate (Euro)	166	135			

	March 31, 2009	September 30, 2009		Increase (Decrease)		September 30, 2008
	Billion Yen	Billion Yen	Million USD	Billion Yen	% Change	Billion Yen
Total assets	482.5	465.5	5,230	(17.1)	(3.5)	622.0
NEC Electronics Corp. shareholders' equity	128.1	88.5	995	(39.6)	(30.9)	224.8
Number of employees	Persons 22,476	Persons 22,207		Persons (269)	% Change (1.2)	Persons 23,249

Notes

1. The figures for operating income (loss) shown above represent net sales minus cost of sales, research and development expenses, and selling, general and administrative expenses.
2. Net loss per share attributable to NEC Electronics Corp. is calculated in accordance with ASC 810.
3. The figures for NEC Electronics Corp. shareholders' equity are prepared in accordance with U.S. GAAP.
4. The quarterly review by the external auditor for financial information in this fiscal result is not completed. After release of the financial result, subsequent event or quarterly review by the external auditor could change financial information. In such a case, corrected information will be promptly press released.
5. Capital expenditures refer to the cost of additions to property, plant and equipment (excluding software).

Forward-Looking Statements

The statements in this press release with respect to the plans, strategies and financial outlook of NEC Electronics and its consolidated subsidiaries (collectively "NEC Electronics") are forward-looking statements involving risks and uncertainties. We caution you in advance that actual results may differ materially from such forward-looking statements due to several important factors including, but not limited to, general economic conditions in our markets, which are primarily Japan, North America, Asia, and Europe; demand for, and competitive pricing pressure on, products and services in the marketplace; ability to continue to win acceptance of products and services in these highly competitive markets; and fluctuations in currency exchange rates, particularly between the yen and the U.S. dollar. Among other factors, downturn of the world economy; deteriorating financial conditions in world markets, or deterioration in domestic and overseas stock markets, may cause actual results to differ from the projected results forecast.

About NEC Electronics

NEC Electronics Corporation (TSE: 6723) specializes in semiconductor products encompassing advanced technology solutions for the high-end computing and broadband networking markets, system solutions for the mobile handsets, PC peripherals, automotive and digital consumer markets, and multi-market solutions for a wide range of customer applications. NEC Electronics Corporation has subsidiaries worldwide including NEC Electronics America, Inc. (www.am.necel.com) and NEC Electronics (Europe) GmbH (www.eu.necel.com). For additional information about NEC Electronics worldwide, visit www.necel.com.

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