

**Financial Results for the Fiscal Year
ended March 31, 2008**

NEC Mobiling, Ltd.

Note: This document has been prepared as a guide to non-Japanese analysts for their convenience only and is a translation summary of the Japanese language original. The company does not assure the accuracy of the translation. All numbers are rounded off to the nearest unit in accordance with standard Japanese practice. This document contains forward-looking statements that are based on assumptions and projection at the date of publication. A number of factors could cause actual results to differ materially from expectations.

Financial Results for the Fiscal Year ended March 31, 2008

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Parent Company: NEC Corporation

Parent's Ownership Stake: 51.00%

Changes to accounting procedures: The Company changed the depreciation method for the property and equipment acquired after March 31, 2007 due to the revision of Japanese Corporation Tax Law and its regulation.

Date of Publication: May 14, 2008

Listed Exchanges: Tokyo Stock Exchange

Stock Code: 9430

Homepage: <http://www.nec-mobiling.com>

Expected Date of General Shareholders Meeting: June 20, 2008

U.S. GAAP Accounting Principles: Not adopted

1. Financial Results for the Full Year ended March 31, 2008

(1) Business Results

(Units: Millions of yen)

	Full Year ended March 31, 2007		Full Year ended March 31, 2008	
		% change		% change
Net Sales	130,253	2.1%	129,028	(0.9%)
Operating Income	5,605	33.8%	5,741	2.4%
Ordinary Income	5,641	38.3%	5,845	3.6%
Net Income	3,222	52.2%	3,389	5.2%
Net Income per Share (Yen)	221.76		233.26	
Net Income per Share, fully diluted (Yen)	--		--	
Return on Equity	12.7%		12.2%	
Return (Ordinary Income) on Assets	9.5%		9.7%	
Operating Income to Net Sales	4.3%		4.4%	

Notes: 1. Equity in earnings of affiliated companies: Full Year ended March 31, 2007: --

Full Year ended March 31, 2008: --

2. Average number of shares outstanding during the year: Full Year ended March 31, 2007: 14,529,399

Full Year ended March 31, 2008: 14,529,384

3. Percentages for Net Sales, Operating Income, Ordinary Income and Net Income represent change from the previous fiscal year.

(2) Financial Position

(Units: Millions of yen)

	As of March 31, 2007	As of March 31, 2008
Total Assets	61,832	58,638
Net Assets	26,573	29,056
Net Assets Ratio	43.0%	49.6%
Net Assets per Share (Yen)	1,828.94	1,999.81

Notes: 1. Shares outstanding at end of year: As of March 31, 2007: 14,529,400

As of March 31, 2008: 14,529,400

2. Treasury stocks at end of year: As of March 31, 2007: 16

As of March 31, 2008: 16

Non-consolidated Financial Results for the Fiscal Year ended March 31, 2008

(3) Cash Flows

(Units: Millions of yen)

	Full Year ended March 31, 2007	Full Year ended March 31, 2008
Net Cash provided by Operating Activities	5,580	3,726
Net Cash used in Investing Activities	(1,304)	(3,511)
Net Cash used in Financing Activities	(653)	(762)
Cash and Cash Equivalents at end of year	17,501	16,947

2. Dividends

(Units: Millions of yen)

	Full Year ended March 31, 2007	Full Year ended March 31, 2008	Forecast for Full Year ending March 31, 2009
Annual Dividends per Share (Yen)	47.50	55.00	60.00
Interim (Yen)	22.50	27.50	30.00
Year - End (Yen)	25.00	27.50	30.00
Total Dividends paid (Annual)	690	799	-----
Dividend Payout Ratio	21.4%	23.6%	25.6%
Dividend Rate for Net Assets	2.7%	2.9%	-----

3. Forecast for the Year ending March 31, 2009

(Units: Millions of yen)

	First Half ending September 30, 2008		Full Year ending March 31, 2009	
		% change		% change
Net Sales	73,700	22.4%	156,000	20.9%
Operating income	2,750	(7.2%)	5,750	0.2%
Ordinary Income	2,800	(7.9%)	5,850	0.1%
Net Income	1,620	(7.2%)	3,400	0.3%
Net Income per Share (Yen)	111.50		234.01	

Note: Percentages for Net Sales, Operating Income, Ordinary Income and Net Income represent change from the previous fiscal year.

Forecasts related to future business performance, one aspect of the current strategies, plans and awareness at NEC Mobiling, Ltd. described in these materials, involve risks and uncertain factors. It should be noted that actual business performance may differ greatly from these forecasts due to a variety of factors. Primary factors with an impact on actual business performance include economic conditions and social trends affecting the scope of business of the Company, trend in demand for products and services provided by the Company, pressures for price reductions due to enhanced competition, and the ability of the Company's technological capability to respond to the customer's requests. Factors with an impact on business performance are not limited to those herein described.

Non-consolidated Financial Statements

(1) Balance Sheets

(Units: Millions of yen)

Items	Term	As of March 31, 2007		As of March 31, 2008		Change
		Amount	%	Amount	%	Amount
Assets						
Cash on hand and in banks		11,501		10,948		(553)
Notes receivable, trade		1		--		(1)
Accounts receivable, trade		19,545		15,592		(3,953)
Marketable securities		999		999		--
Inventories		4,914		4,624		(290)
Deferred tax assets		1,181		858		(323)
Accounts receivable, other		10,227		9,111		(1,116)
Affiliated company deposits		5,001		5,000		(1)
Other		636		401		(235)
Allowance for doubtful accounts		(4)		(5)		(1)
Current assets		54,001	87.3	47,528	81.1	(6,473)
Property and equipment		1,304	2.1	1,356	2.3	52
Intangible assets		1,588	2.6	1,158	2.0	(430)
Goodwill		192		28		(164)
Software		1,381		1,116		(265)
Other		15		14		(1)
Investments and other assets		4,939	8.0	8,596	14.6	3,657
Investment securities		987		4,165		3,178
Investment in affiliated company		164		164		--
Receivables from companies in bankruptcy and reorganization		39		40		1
Deferred tax assets		1,285		1,303		18
Lease deposits		2,179		2,313		134
Prepaid pension and severance costs		--		629		629
Other		322		20		(302)
Allowance for doubtful accounts		(37)		(38)		(1)
Fixed assets		7,831	12.7	11,110	18.9	3,279
Total assets		61,832	100.0	58,638	100.0	(3,194)
Liabilities						
Notes payable, trade		437		329		(108)
Accounts payable, trade		15,632		11,303		(4,329)
Accounts payable, other		498		1,422		924
Accrued expenses		12,487		10,867		(1,620)
Accrued corporate taxes		1,637		1,174		(463)
Advances received		84		179		95
Deposits received		828		671		(157)
Current liabilities		31,603	51.1	25,945	44.2	(5,658)
Accrued pension and severance costs		3,434		3,383		(51)
Deposits received for guarantee		222		254		32
Long-term liabilities		3,656	5.9	3,637	6.2	(19)
Total liabilities		35,259	57.0	29,582	50.4	(5,677)

Non-consolidated Financial Results for the Fiscal Year ended March 31, 2008

(Units: Millions of yen)

Items	Term	As of March 31, 2007		As of March 31, 2008		Change
		Amount	%	Amount	%	Amount
Net assets						
Common stock		2,371	3.8	2,371	4.0	--
Additional paid-in capital		2,707	4.4	2,707	4.6	--
Additional paid-in capital		2,707		2,707		--
Retained earnings		21,510	34.8	24,137	41.2	2,627
Legal reserve		21		21		--
Other retained earnings		21,489		24,116		2,627
General reserve		17,860		20,260		2,400
Retained earnings brought forward		3,629		3,856		227
Treasury stocks		(0)	(0.0)	(0)	(0.0)	--
Total shareholders' equity		26,588	43.0	29,215	49.8	2,627
Unrealized gains (losses) on marketable securities		(15)	(0.0)	(159)	(0.2)	(144)
Valuation and translation adjustments		(15)	(0.0)	(159)	(0.2)	(144)
Total net assets		26,573	43.0	29,056	49.6	2,483
Total liabilities and net assets		61,832	100.0	58,638	100.0	(3,194)

Notes: Accumulated depreciation of Property and equipment As of March 31, 2007: 1,846
As of March 31, 2008: 1,348

Non-consolidated Financial Results for the Fiscal Year ended March 31, 2008

(2) Statements of Income

(Units: Millions of yen)

Items	Full Year ended March 31, 2007		Full Year ended March 31, 2008		Y/Y Change	
	Amount	%	Amount	%	Amount	%
Net sales	130,253	100.0	129,028	100.0	(1,225)	(0.9)
Cost of sales	115,913	89.0	114,932	89.1	(981)	
Gross profit	14,340	11.0	14,096	10.9	(244)	(1.7)
Selling, general and administrative expenses	8,735	6.7	8,355	6.5	(380)	
Operating income	5,605	4.3	5,741	4.4	136	2.4
Non-operating income	154	0.1	277	0.2	123	
Non-operating expenses	118	0.1	173	0.1	55	
Ordinary income	5,641	4.3	5,845	4.5	204	3.6
Extraordinary gains	312	0.2	--	--	(312)	
Extraordinary losses	320	0.2	--	--	(320)	
Income before income taxes	5,633	4.3	5,845	4.5	212	3.8
Corporate, inhabitants and enterprise taxes	2,597	2.0	2,052	1.6	(545)	
Deferred income taxes	(186)	(0.2)	404	0.3	590	
Net income	3,222	2.5	3,389	2.6	167	5.2

(3) Statements of Changes in Net Assets

(Full Year ended March 31, 2007)

(Units: Millions of yen)

	Shareholders' equity							
	Common stock	Additional paid-in capital	Retained earnings				Treasury stock	Total share-holders' equity
		Additional paid-in capital	Legal reserve	Other retained earnings		Total retained earnings		
				General reserve	Retained earnings brought forward			
Balance as of March 31, 2006	2,371	2,707	21	16,460	2,461	18,942	--	24,020
Changes of items during the Fiscal Year								
Provision for general reserve	--	--	--	1,400	(1,400)	--	--	--
Dividends from surplus	--	--	--	--	(654)	(654)	--	(654)
Net income	--	--	--	--	3,222	3,222	--	3,222
Purchase of treasury stock	--	--	--	--	--	--	(0)	(0)
Net changes of items other than shareholders' equity	--	--	--	--	--	--	--	--
Total changes of items during the Fiscal Year	--	--	--	1,400	1,168	2,568	(0)	2,568
Balance as of March 31, 2007	2,371	2,707	21	17,860	3,629	21,510	(0)	26,588

	Valuation and translation adjustments	Total net assets
	Unrealized gains (losses) on marketable securities	
Balance as of March 31, 2006	(26)	23,994
Changes of items during the Fiscal Year		
Provision for general reserve	--	--
Dividends from surplus	--	(654)
Net income	--	3,222
Purchase of treasury stock	--	(0)
Net changes of items other than shareholders' equity	11	11
Total changes of items during the Fiscal Year	11	2,579
Balance as of March 31, 2007	(15)	26,573

Non-consolidated Financial Results for the Fiscal Year ended March 31, 2008

(Full Year ended March 31, 2008)

(Units: Millions of yen)

	Shareholders' equity							
	Common stock	Additional paid-in capital	Retained earnings				Treasury stock	Total share-holders' equity
			Legal reserve	Other retained earnings		Total retained earnings		
		Additional paid-in capital		General reserve	Retained earnings brought forward			
Balance as of March 31, 2007	2,371	2,707	21	17,860	3,629	21,510	(0)	26,588
Changes of items during the Fiscal Year								
Provision for general reserve	--	--	--	2,400	(2,400)	--	--	--
Dividends from surplus	--	--	--	--	(762)	(762)	--	(762)
Net income	--	--	--	--	3,389	3,389	--	3,389
Net changes of items other than shareholders' equity	--	--	--	--	--	--	--	--
Total changes of items during the Fiscal Year	--	--	--	2,400	227	2,627	--	2,627
Balance as of March 31, 2008	2,371	2,707	21	20,260	3,856	24,137	(0)	29,215

	Valuation and translation adjustments	Total net assets
	Unrealized gains (losses) on marketable securities	
Balance as of March 31, 2007	(15)	26,573
Changes of items during the Fiscal Year		
Provision for general reserve	--	--
Dividends from surplus	--	(762)
Net income	--	3,389
Net changes of items other than shareholders' equity	(144)	(144)
Total changes of items during the Fiscal Year	(144)	2,483
Balance as of March 31, 2008	(159)	29,056

(4) Statements of Cash Flows

(Units: Millions of yen)

Items	Term	Full Year ended March 31, 2007	Full Year ended March 31, 2008	Y/Y Change
Cash flow from operating activities				
Income before income taxes		5,633	5,845	212
Depreciation		671	834	163
(Decrease) increase in allowance for doubtful accounts		(90)	2	92
Increase in accrued pension and severance costs		144	132	(12)
Interest and dividend income		(120)	(263)	(143)
Interest expense		1	1	--
Foreign exchange loss		2	7	5
Loss on disposal of property and equipment		52	20	(32)
Loss on disposal of intangible assets		50	27	(23)
Loss on devaluation of property and equipment		3	10	7
Loss on devaluation of intangible assets		--	102	102
Gain on transfer of business		(312)	--	312
Impairment loss of fixed assets		258	--	(258)
Decrease in notes and accounts receivable, trade		872	3,954	3,082
(Increase) decrease in inventories		(108)	212	320
(Increase) decrease in accounts receivable, other		(2,028)	1,116	3,144
Increase (decrease) in notes and accounts payable, trade		258	(4,426)	(4,684)
Increase (decrease) in accrued expenses		2,605	(1,619)	(4,224)
(Decrease) increase in consumption tax payable		(170)	48	218
Decrease in deposits received		(156)	(156)	--
Other		264	127	(137)
Sub-total		7,829	5,973	(1,856)
Proceeds from interest and dividend income		120	263	143
Payments for interest expense		(1)	(1)	--
Payments for income taxes and other		(2,368)	(2,509)	(141)
Net cash provided by operating activities		5,580	3,726	(1,854)
Cash flow from investing activities				
Purchases of property and equipment		(577)	(479)	98
Purchases of intangible assets		(941)	(463)	478
Proceeds from transfer of business		226	--	(226)
Payments for transfer of business		--	(171)	(171)
Purchases of investment securities		--	(2,392)	(2,392)
Other		(12)	(6)	6
Net cash used in investing activities		(1,304)	(3,511)	(2,207)
Cash flows from financing activities				
Dividends paid		(653)	(762)	(109)
Purchase of treasury stock		(0)	--	--
Net cash used in financing activities		(653)	(762)	(109)
Effect of exchange rate changes on cash and cash equivalents		(2)	(7)	(5)
Increase (decrease) in cash and cash equivalents		3,621	(554)	(4,175)
Cash and cash equivalents at beginning of year		13,880	17,501	3,621
Cash and cash equivalents at end of year		17,501	16,947	(554)

(6) Supplementary Information

(Units: Millions of yen)

	Full Year ended March 31, 2007	Full Year ended March 31, 2008	% Change	Forecast for Full Year ending March 31, 2009	% Change from FY 2007
Net sales	130,253	129,028	(0.9%)	156,000	21%
Operating income <Operating income to Net sales>	5,605 <4.3%>	5,741 <4.4%>	2.4%	5,750 <3.7%>	0%
Ordinary income <Ordinary income to Net sales>	5,641 <4.3%>	5,845 <4.5%>	3.6%	5,850 <3.8%>	0%
Net income <Net income to Net sales>	3,222 <2.5%>	3,389 <2.6%>	5.2%	3,400 <2.2%>	0%
Net income per share	221.76Yen	233.26Yen	--	234.01Yen	--
Dividend per share <Interim>	47.50Yen <22.50Yen>	55.00Yen <27.50Yen>	--	60.00Yen <30.00Yen>	--
Dividend payout ratio	21.4%	23.6%	--	25.6%	--
Total assets Turnover	2.20Times	2.14Times	--	2.54Times	--
Return on assets	9.5%	9.7%	--	9.5%	--
Return (Ordinary income) on equity	12.7%	12.2%	--	11.2%	--
Net cash provided by operating activities	5,580	3,726	(33.2%)	4,440	19%
Net cash used in investing activities	(1,304)	(3,511)	--	(3,600)	--
Free cash flows	4,276	215	(95.0%)	840	291%
Net cash used in financing activities	(653)	(762)	--	(840)	--
R&D expenses	297	10	(96.6%)	--	--
Number of employees	1,121	1,057	--	1,060	--

(7) Business Segment Information

(Units: Millions of yen)

		Full Year ended March 31, 2007		Full Year ended March 31, 2008		% Change
		Amount	%	Amount	%	%
Mobile Sales Business	Net sales	104,762	80.4	108,168	83.8	3.3
	Operating income	2,230	39.8	1,484	25.8	(33.5)
	%	2.1%		1.4%		
Mobile Integration & Support Business	Net sales	25,491	19.6	20,860	16.2	(18.2)
	Operating income	3,375	60.2	4,257	74.2	26.1
	%	13.2%		20.4%		
Total	Net sales	130,253	100.0	129,028	100.0	(0.9)
	Operating income	5,605	100.0	5,741	100.0	2.4
	%	4.3%		4.4%		

(Units: Millions of yen)

		Full Year ended March 31, 2008 (Rearranged)		Forecast for Full Year ending March 31, 2009		% Change
		Amount	%	Amount	%	%
Mobile Sales Business	Net sales	107,968	83.7	137,500	88.1	27
	Operating income	2,481	43.2	2,860	49.7	15
	%	2.3		2.1		
Mobile Service Business	Net sales	21,060	16.3	18,500	11.9	(12)
	Operating income	3,260	56.8	2,890	50.3	(11)
	%	15.5		15.6		
Total	Net sales	129,028	100.0	156,000	100.0	21
	Operating income	5,741	100.0	5,750	100.0	0
	%	4.4		3.7		

Note: From the fiscal year ending March 31, 2009 the business segmentation is rearranged. The "Mobile Integration & Support Business" is combined with the mobile solution service business, which was formerly included in the "Mobile Sales Business", and its name is changed to the "Mobile Service Business".