

Summary of Operating Results for the Fiscal Year ended March 31, 2010

May 11, 2010
NEC Mobiling, Ltd.

Notes About This Document

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.

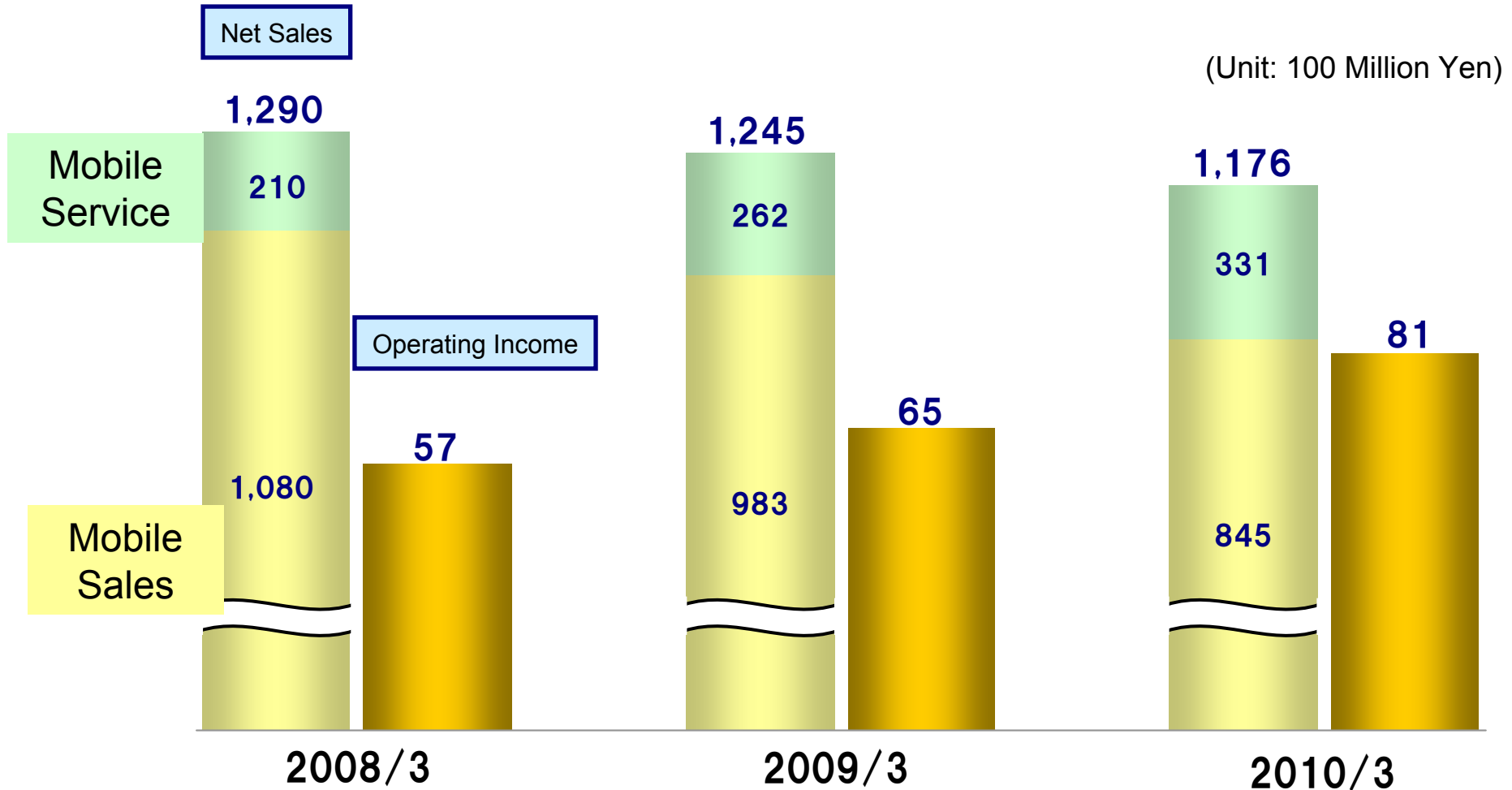
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1. FY 2010/3 Overview of Operating Results
2. FY 2011/3 Development of Business

1. FY 2010/3 Overview of Operating Results

Overview of Operating Results - Net Sales and Operating Income

Second consecutive year to posting record-high operating income
Exceeded the target set forth in the Medium-Term Business Plan;
¥7 billion of Operating Income in FY2010/3



Overview of Operating Results - Supplementary Information

(Unit: 100 mil. yen)

	2009/3	2010/3			
		Forecast as of Oct. 29, 2009	Results	YoY Change	
				Amount	%
Net Sales	1,245	1,140	1,176	-69	-6%
Operating Income	65.2	78.0	81.2	16.0	+24%
(%)	(5.2%)	(6.8%)	(6.9%)	—	—
Ordinary Income	67.5	80.0	82.2	14.7	+22%
(%)	(5.4%)	(7.0%)	(7.0%)	—	—
Net Income	33.2	45.5	46.1	12.9	+39%
(%)	(2.7%)	(4.0%)	(3.9%)	—	—
ROE (%)	11.0%	13.8%	14.0%		
Free Cash Flow (100 mil. yen)	49.7	40.0	* -2.9		
Annual Dividend Per Share	60.00 Yen	75.00 Yen	85.00 Yen		
Number of Employees	1,018	1,035	1,027		

*49.5 100 mil.-yen of payment for the stock acquisition of a certain company are included.

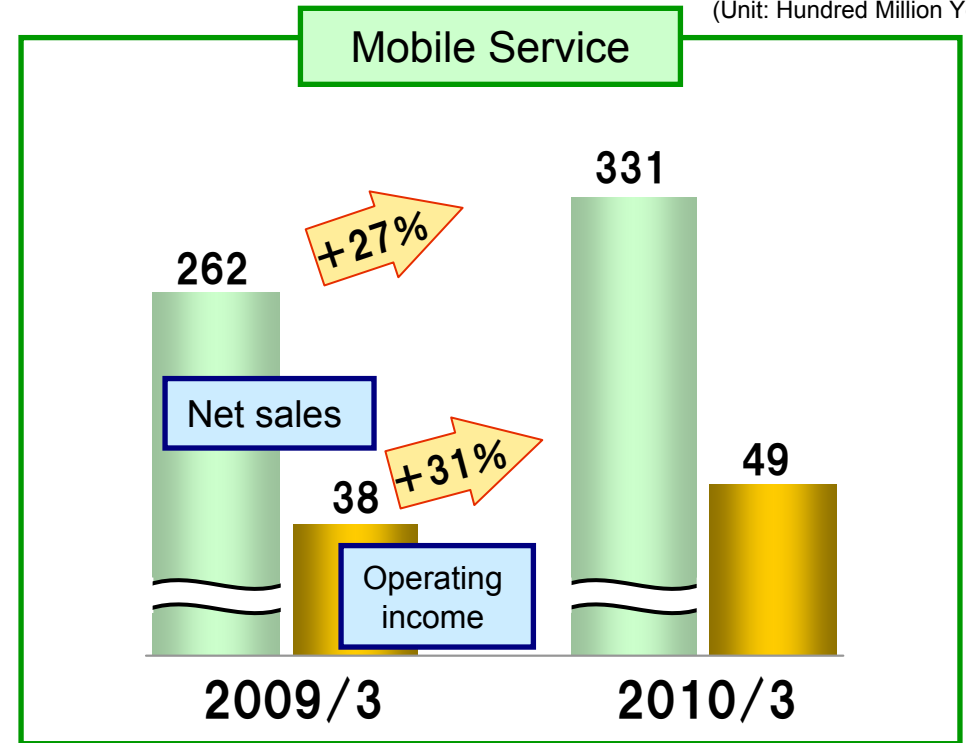
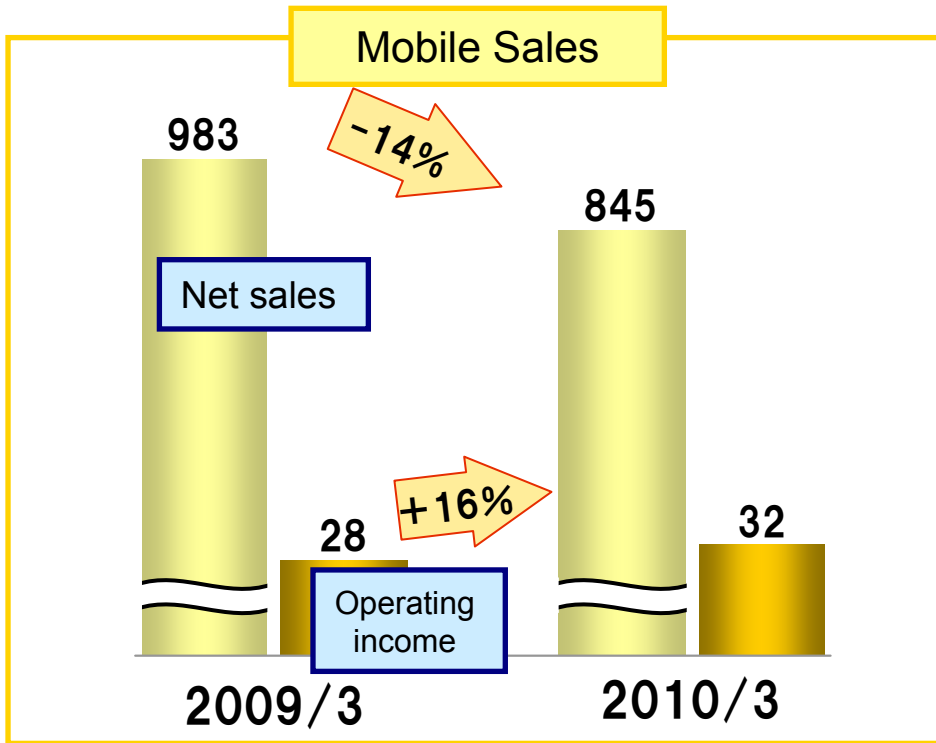
Overview of Operating Results - By Business Segment

(Unit: 100 mil. yen)

	2009/3	2010/3			
		Forecast as of Oct. 29, 2009	Results	YoY Change	
Net Sales	1,245	1,140	1,176	-69	-6%
Mobile Sales	983	830	845	-138	-14%
Mobile Service	262	310	331	69	+27%
Operating Income	65.2	78.0	81.2	16.0	+24%
Mobile Sales	27.6	32.0	32.0	4.4	+16%
Mobile Service	37.6	46.0	49.2	11.6	+31%

Overview of Operating Results – Net Sales and Operating Income by Segment

(Unit: Hundred Million Yen)



Net sales

- A 10% drop in the number of handsets sold

Operating income

- Improved profitability of low-profit businesses
- Actions by individual retail outlets to maximize profit and minimize loss

Net sales

- Higher demand for handset repairs

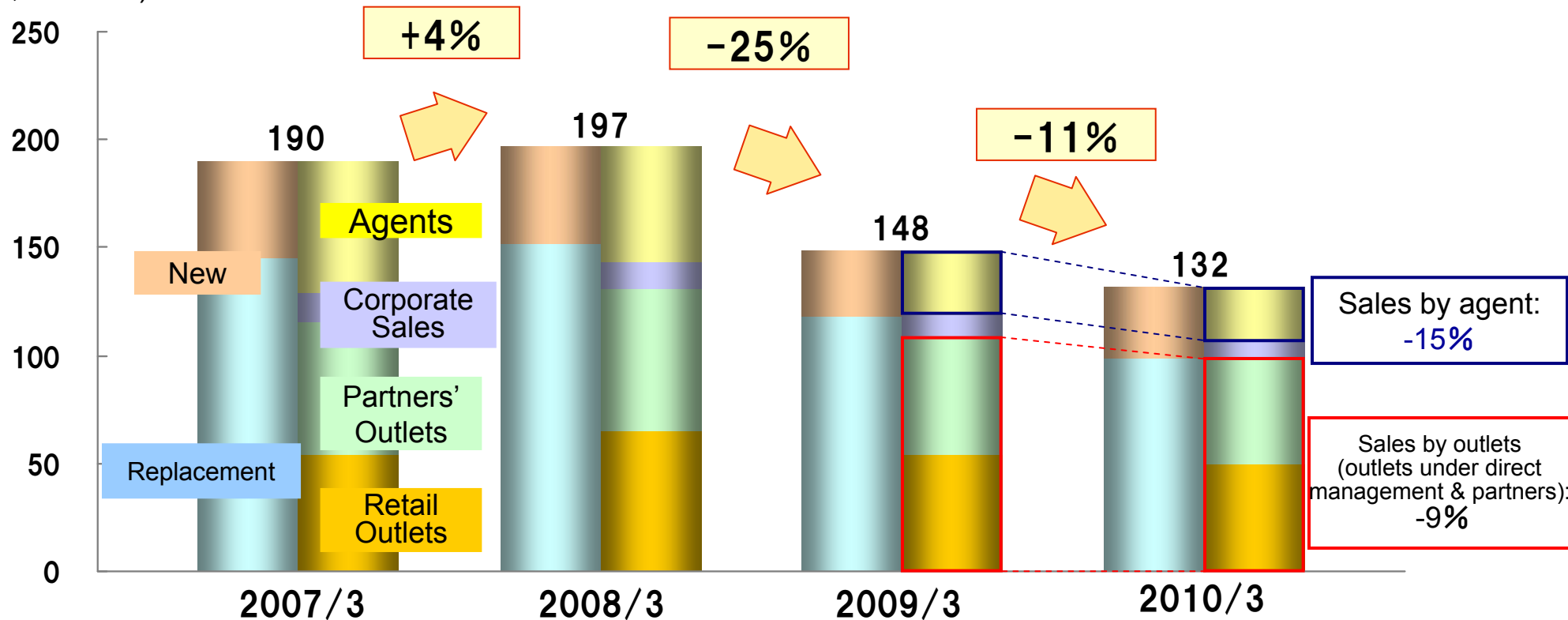
Operating income

- Higher profit due to higher sales

Number of Mobile Phones sold by NEC Mobiling

- Focused efforts to sell smartphones/other high-end models and data communication cards
- An 11% decrease in the overall number of handsets sold; a 9% decrease in the number of handsets sold through retail outlets

(10,000 units)



Number of Repaired Mobile Phone Handsets

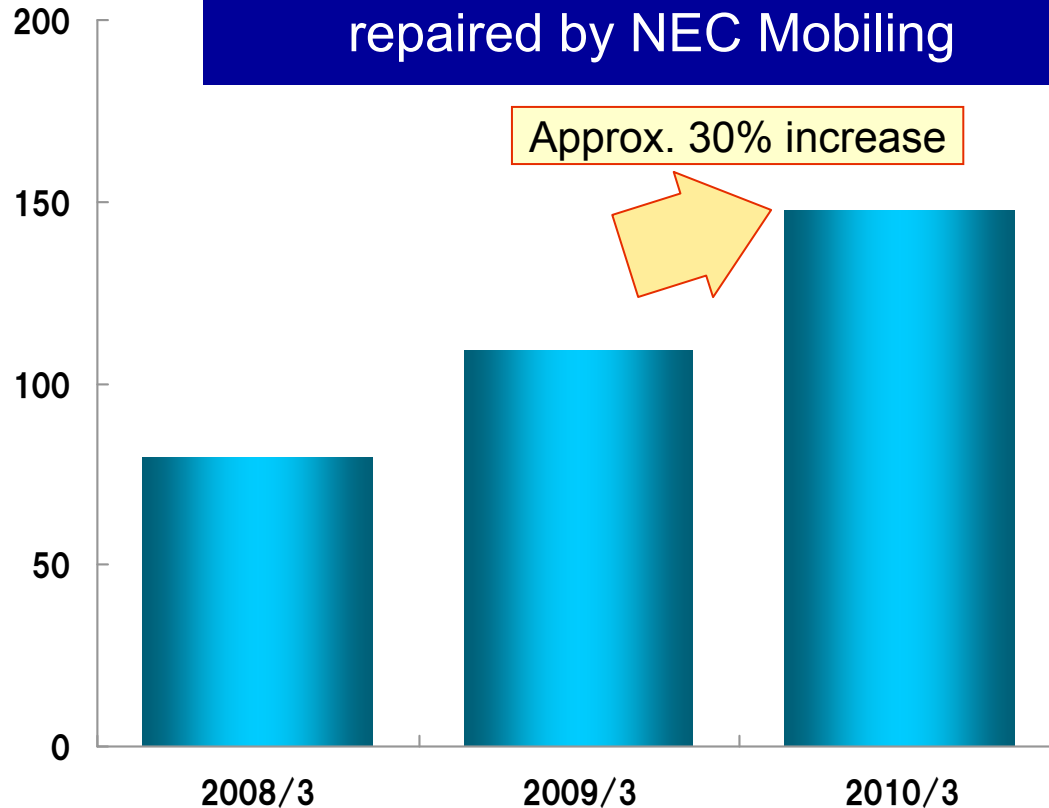
- Higher handset purchase prices caused by a new pricing scheme
- Enhanced guarantees for handsets offered by mobile phone network operators



A significant surge in the number of handsets brought in for repairs

(10,000 units)

Changes in the number of handsets repaired by NEC Mobiling



Approx. 30% increase

docomo

- DoCoMo Premier Club Anshin Support (no monthly charge)
- Mobile Phone Protection & Delivery Service
 - Monthly charge : ¥315
 - Over 25 million subscribers (as of February 2010)

Changes in Mobile Phone Protection & Delivery Service subscribers (cumulative)

Year	Date	No. of Subscribers
2006	July 1	Service Launch
2007	Dec. 24	Over 2 million
2008	Aug. 9	Over 10 million
2009	July 1	Over 20 million
2010	Feb. 14	Over 25 million

Expanding Sales Channels, M&A

M&A

- Company Name : Matsuhaya Corporation, Ltd.
- Net Sales : 10.5 billion yen
- Operating Income : 700 million yen

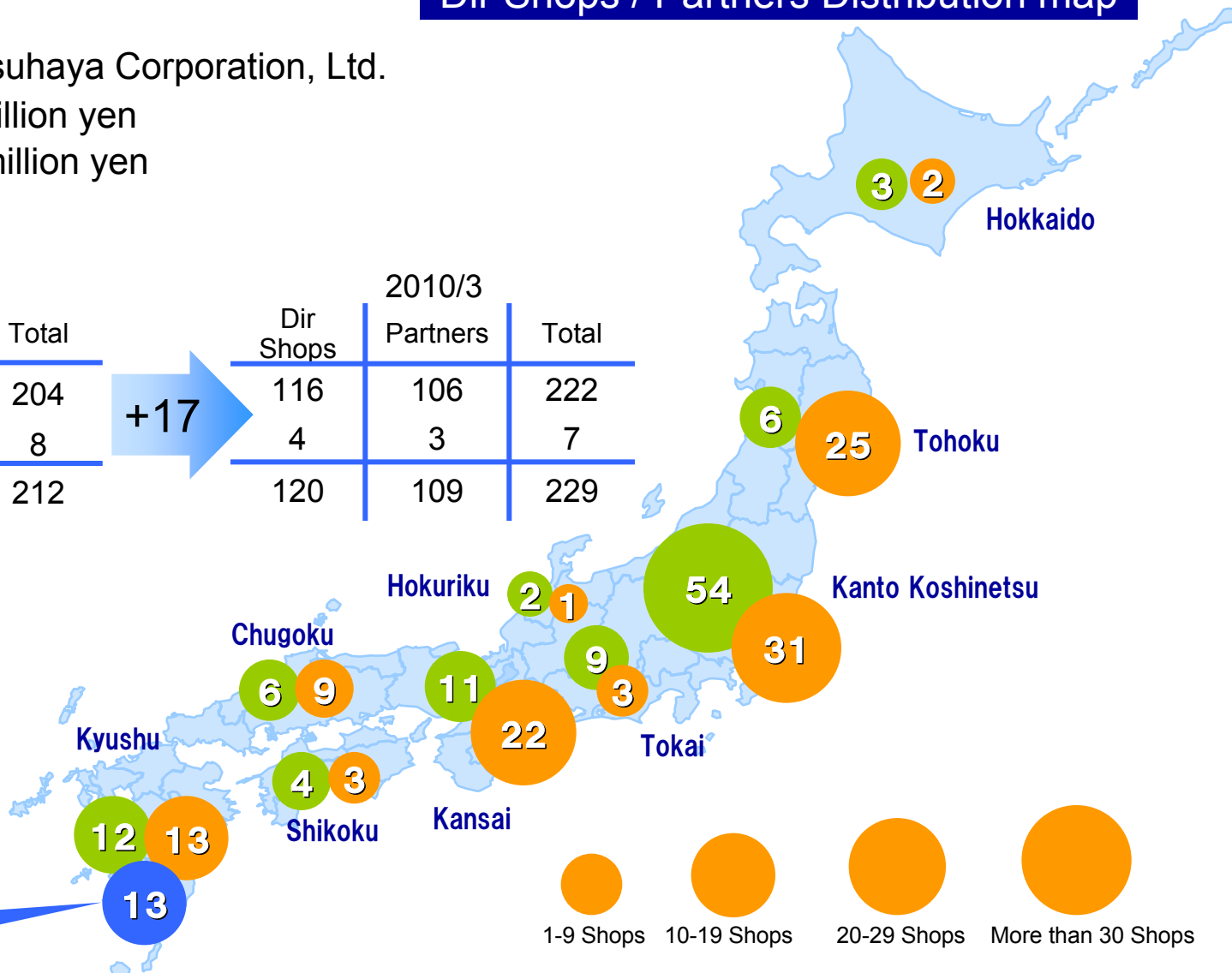
Dir Shops / Partners Distribution map

Shop Network

Name	2009/3			→ +17	2010/3		
	Dir. Shops	Partners	Total		Dir Shops	Partners	Total
DOCOMO Shops	101	103	204		116	106	222
Others	5	3	8		4	3	7
Total	106	106	212		120	109	229

- :Dir Shops
- :Partners
- :Group Shops

Matsuhaya Corporation



2. FY 2011/3 Development of Business

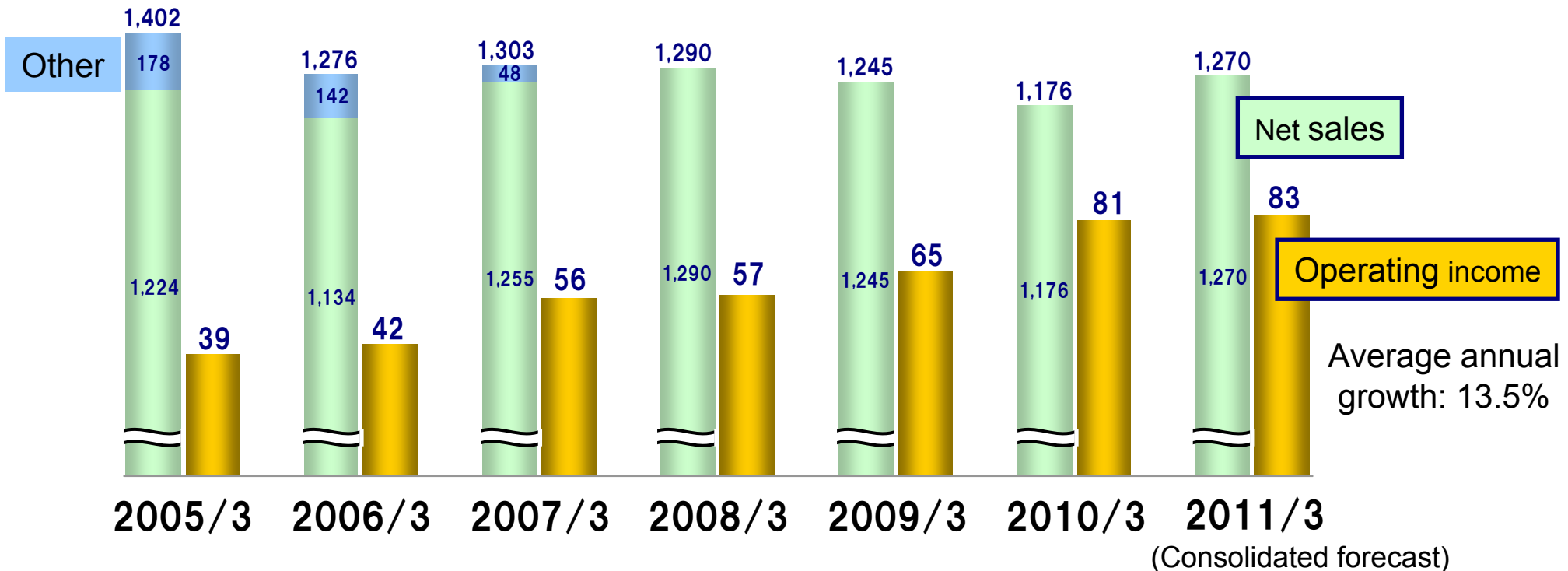
Basic Principle

Aiming to be a company that outshines all in the course of preparation for the arrival of a highly sophisticated ICT society

Aiming at six consecutive years of record-high profit

Through Stronger Existing Business Areas
And New Business Creation/Fostering

(Unit: 100 Million Yen)



FY 2011/3 Fiscal Earnings Forecast

(Unit: 100 mil. yen)

	2010/3 Result <Non-Consolidated>	2011/3 Forecast		
		<Consolidated>	YoY Change <Amount / %>	
Net Sales	1,176	1,270	94	+8%
Operating Income	81.2	83.0	1.8	+2%
(%)	(6.9%)	(6.5%)	-	-
Ordinary Income	82.2	84.0	1.8	+2%
(%)	(7.0%)	(6.6%)	-	-
Net Income	46.1	48.0	1.9	+4%
(%)	(3.9%)	(3.8%)	-	-
ROE (%)	14.0%	13.2%		
Free Cash Flow (100 mil. yen)	* -2.9	43.0		
Annual Dividend per Share	85.00 yen	100.00 yen		
Number of Employees	1,027	1,241		

*49.5 100 mil.-yen of payment for the stock acquisition of a certain company are included.

FY 2011/3 Fiscal Earnings Forecast - Business Segment Information

(Unit: 100 mil. yen)

	2010/3 Result <Non-Consolidated>	2011/3 Forecast		
		<Consolidated>	YoY Change <Amount / %>	
Net Sales	1,176	1,270	94	+8%
Mobile Sales	* 848	936	88	+10%
Mobile Service	* 328	334	6	+2%
Operating Income	81.2	83.0	1.8	+2%
Mobile Sales	* 30.5	32.0	1.5	+5%
Mobile Service	* 50.7	51.0	0.3	+1%

* NEC Mbling's ASP services for mobile phones and other mobile solution services, which were classified under the "Mobile Service Business" up to the end of the previous fiscal year (2010/3), are now classified under "Mobile Sales Business" in an effort to better reflect the business details of such services. However, the results of the ASP services for 2010/3 in the above are included in "Mobile Sales Business" for better understanding of 2011/3 forecast and are different from the results in page 7.

Key Actions for the Mobile Sales Business

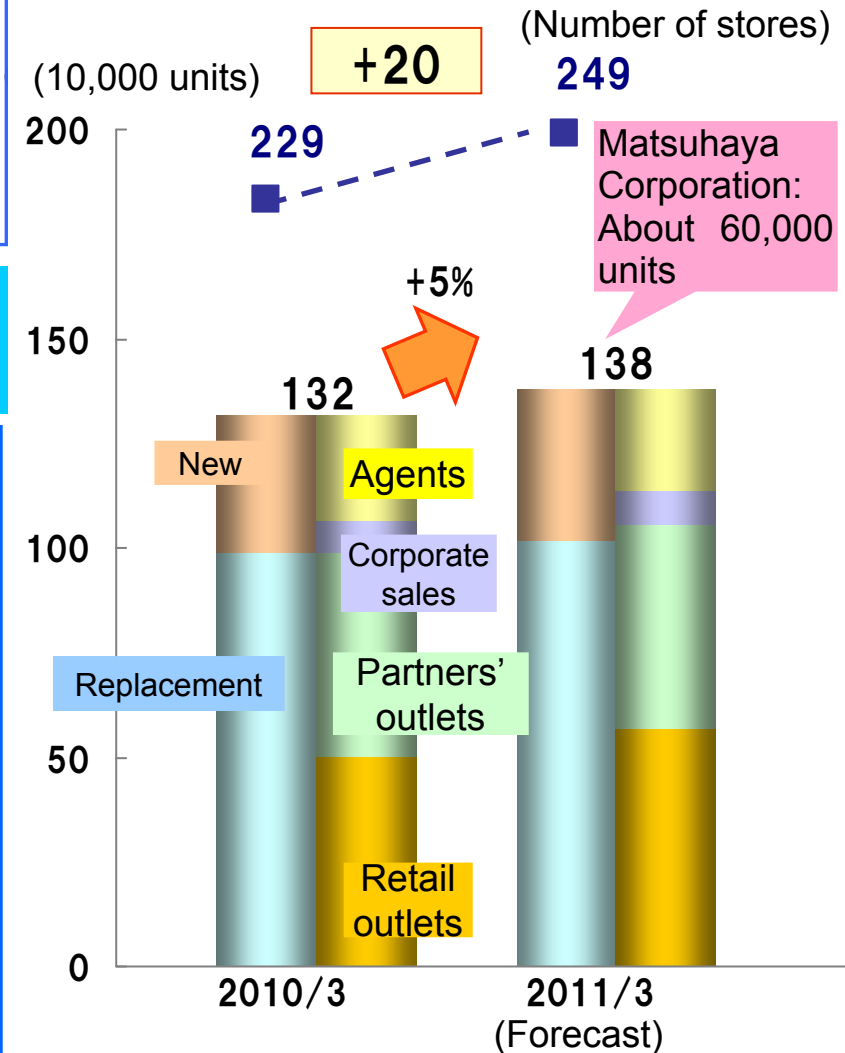
Sales channels and sales scale to be expanded

- Advocating M&As and partnerships
 - Synergies to be reaped with Matsuhaya Corporation
 - Winning new partners
- Corporate sales to be strengthened
 - Sales expansion for products noted for high ARPUs

Retail outlet business for home ICT market to be expanded

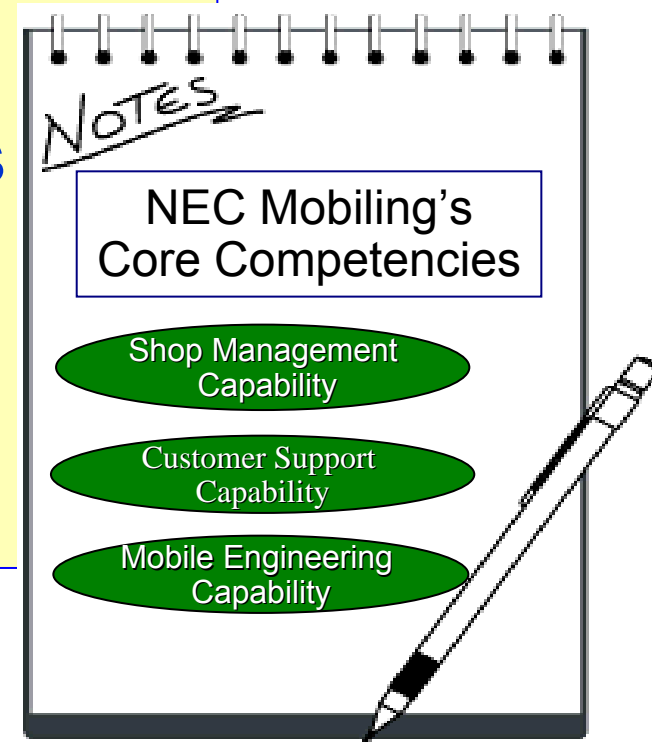
- Wider range of products and services to be handled
 - Emphasis on “fusion” products and services to take advantage of the penetration of smartphones, Femtocell and Wi-Fi
 - Focus on “fusion” businesses with fixed BB
- Sales structure to be strengthened in anticipation of growth in the numbers of smartphones and other handsets with Internet connectivity
 - Consulting capability to be boosted
 - Introduction of Visual Remote Customer-support System

Number of mobile handsets sold



Key Actions for the Mobile Service Business

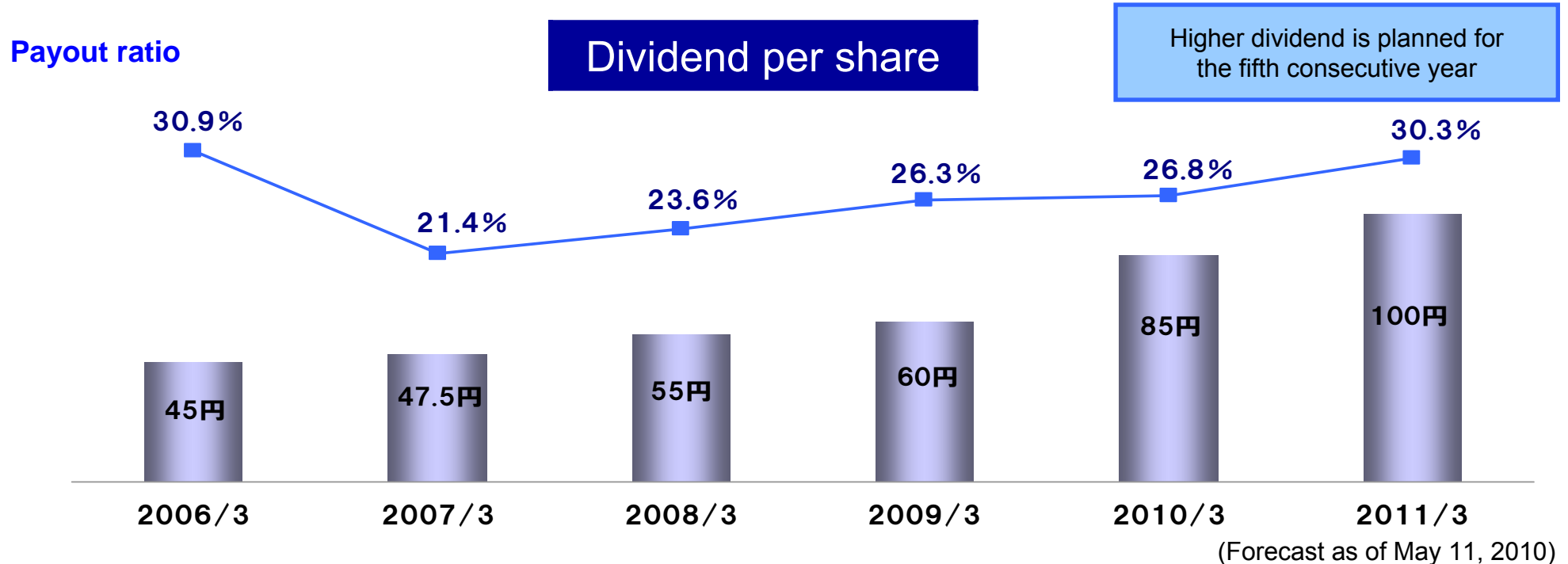
- Exploration of repair needs
(products other than mobile handset /
handsets by other vendors)
- Business related to mobile
communications base station systems
 - Solution business aimed at mobile
network operators to be expanded
 - Business expansion anchored on signal
strength tests performed at residences



Profit Distribution to Shareholders

<Policy>

- Stable dividend payouts considering around 30% to be maintained, reflecting the Company's major management priority of according respect and importance to valued shareholders
- For FY ending March 2011, an annual dividend of 100 yen per share (¥15 more than the preceding FY) is planned to reach the payout ratio of 30%.



Empowered by Innovation

NEC