



January 18, 2017

Japan Aviation Electronics Industry, Limited

***Announcement Regarding Results of Tender Offer  
Made by NEC Corporation for JAE Shares, and  
Change in the Parent Company and Other Affiliated Company***

Japan Aviation Electronics Industry, Limited (“JAE”) hereby announces that a tender offer (the “Tender Offer”) for the common shares of JAE (the “Shares”) which NEC Corporation (“NEC”) had been conducting from November 29, 2016 was completed on January 17, 2017.

Furthermore, as a result of the Tender Offer, JAE now expects changes in the JAE’s parent company and other affiliated company to take effect on January 23, 2017.

1. Results of the Tender Offer

JAE today received a report on the results of the Tender Offer as outlined in the attachment entitled “NEC Announces Results of Tender Offer for Shares of Japan Aviation Electronics Industry, Limited (Securities Code: 6807)”.

2. Changes in the Parent Company and Other Affiliated Company

(1) Expected Date of the Change

January 23, 2017 (commencement date of the settlement of the Tender Offer)

(2) Background of the Change

NEC announced on November 28, 2016 that it would commence the Tender Offer. And JAE unanimously resolved at the meeting of the board of directors held on November 28, 2016 to support the Tender Offer. In addition, JAE also resolved at such meeting of the board of directors to leave the decision to JAE shareholders as to whether they would tender their shares in the Tender Offer since the Shares were planned to remain listed after the Tender Offer. The Tender Offer had been conducted from November 29, 2016 and was completed on January 17, 2017. JAE today received a report on the results of the Tender

Offer, stating that the NEC is to purchase 10,000,000 Shares.

Consequently, as of January 23, 2017 (the commencement date of the settlement of the Tender Offer), the ratio of voting rights represented by Shares owned by NEC is going to exceed 50% of voting rights owned by all shareholders. Therefore, NEC, which is currently an "other affiliated company" of JAE, will become JAE's new parent company.

### 3. Outline of Shareholder to Become the New Parent Company

(1) Name	NEC Corporation																							
(2) Location	7-1, Shiba 5-chome, Minato-ku, Tokyo																							
(3) Name and Title of Representative	Takashi Niino President and CEO (Representative Director)																							
(4) Type of Business	Public Business, Enterprise Business, Telecom Carrier Business and System Platform Business																							
(5) Stated Capital	397,199 million yen (as of September 30, 2016)																							
(6) Net assets (consolidates)	814,779 million yen (as of September 30, 2016)																							
(7) Total assets (consolidates)	2,347,229 million yen (as of September 30, 2016)																							
(8) Date of Incorporation	July 17, 1899																							
(9) Major Shareholders and Shareholding Ratio (as of September 30, 2016) (Note 1)	<table border="0"> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account)</td> <td>4.12%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>4.07%</td> </tr> <tr> <td>Nomura International (Hong Kong) Limited</td> <td>3.01%</td> </tr> <tr> <td>Unclaimed Client Account</td> <td></td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account No. 9)</td> <td>2.15%</td> </tr> <tr> <td>NEC Employee Shareholding Association</td> <td>2.01%</td> </tr> <tr> <td>Nippon Life Insurance Company</td> <td>1.62%</td> </tr> <tr> <td>Sumitomo Life Insurance Company</td> <td>1.58%</td> </tr> <tr> <td>BNYML-Non Treaty Account</td> <td>1.57%</td> </tr> <tr> <td>Japan Trustee Services Bank, Ltd. (Trust Account No. 4)</td> <td>1.49%</td> </tr> <tr> <td>State Street Bank West Client-Treaty 505234</td> <td>1.44%</td> </tr> </table>		Japan Trustee Services Bank, Ltd. (Trust Account)	4.12%	The Master Trust Bank of Japan, Ltd. (Trust Account)	4.07%	Nomura International (Hong Kong) Limited	3.01%	Unclaimed Client Account		Japan Trustee Services Bank, Ltd. (Trust Account No. 9)	2.15%	NEC Employee Shareholding Association	2.01%	Nippon Life Insurance Company	1.62%	Sumitomo Life Insurance Company	1.58%	BNYML-Non Treaty Account	1.57%	Japan Trustee Services Bank, Ltd. (Trust Account No. 4)	1.49%	State Street Bank West Client-Treaty 505234	1.44%
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(10) Relationship between JAE and NEC	<table border="1"> <tr> <td>Capital Relationship (Note 2)</td> <td>As of today, NEC directly owns 22,491,671 shares of JAE, which account for 24.37% of the total issued shares of JAE (i.e., 92,302,608 shares) and, together with the 13,800,000 shares attributable to the employee retirement benefit trust, the trustee of</td> </tr> </table>		Capital Relationship (Note 2)	As of today, NEC directly owns 22,491,671 shares of JAE, which account for 24.37% of the total issued shares of JAE (i.e., 92,302,608 shares) and, together with the 13,800,000 shares attributable to the employee retirement benefit trust, the trustee of																				
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	which is Sumitomo Mitsui Trust Bank, Limited (which shares have been further entrusted to Japan Trustee Services Bank, Ltd.) (the “NEC’s Employee Retirement Benefit Trust”) subject to NEC’s reservation of the right to give voting instructions, which account for 14.95% of the total issued shares of JAE, NEC beneficially owns 36,291,671 shares of JAE, which account for 39.32% of the total issued shares of JAE.
Personnel Relationship	As of today, one employee from NEC holds office as an outside statutory auditor of JAE.
Business Relationship	A portion of the products used by NEC are supplied by JAE (JAE’s sales regarding such transactions for the fiscal year ended in March 2016 was 496 million yen). Additionally, NEC partly supplies products to JAE (NEC’s sales regarding such transactions for the fiscal year ended in March 2016 was 201 million yen).
Status as a Related Party	As of today, JAE falls under the category of an affiliated company (accounted for by the equity method) of NEC.

(Note 1) The shareholding ratios of the major shareholders are calculated excluding treasury stock and are rounded to the indicated decimal places.

(Note 2) The shareholding ratios stated in the capital relationship section are rounded to the indicated decimal places.

#### 4. Number and Ratio of Voting Rights Owned by the Shareholder Stated in Section3 above Before and After the Change

	Category	Number of voting rights (ratio of voting rights)		
		Direct ownership	Indirect ownership	Total
Before change	Other affiliated company	36,291units (39.80%)	—	36,291units (39.80%)
After change	Parent company	46,291units (50.77%)	—	46,291units (50.77%)

(Note 1) “Direct ownership” in the line of “Before change” indicates the number of voting rights (i.e., 22,491) represented by the shares held by NEC as of today (i.e., 22,491,671 shares) and the number of voting rights (i.e., 13,800) represented by the shares attributable to NEC’s Employee Retirement Benefit Trust, which shall be deemed as the shares held by NEC pursuant to Article 7, Paragraph 1, Item 3 of the Enforcement Order (Cabinet Order No. 321 of 1965, as amended) (i.e., 13,800,000 shares).

(Note 2) “Direct ownership” in the line of “After change” indicates the “Direct ownership” in the line of “Before change” (i.e., 36,291) added to the number of voting rights (i.e., 10,000) represented by the Shares acquired in the Tender Offer (i.e., 10,000,000 shares).

(Note 3) Since the Tender Offer targeted the Shares less than one unit and Shares issued or transferred upon

exercise of the stock acquisition rights of JAE, in order to calculate “ratio of voting rights”, the number of voting rights (i.e., 91,172) represented by the number of shares (i.e., 91,172,133 shares) obtained by (i) adding to the total number of issued shares of JAE as of November 11, 2016 (i.e., 92,302,608 shares), as set forth in the 87th Second Quarterly Report filed by JAE on November 11, 2016 (the “Quarterly Report”), the number of the Shares (i.e., 312,000 shares) which are subject to the stock acquisition rights (i.e., 312) (obtained by subtracting the decrease in the stock acquisition rights (i.e., 11) resulting from the exercise of the stock acquisition rights from June 1, 2016 through November 11, 2016, from the total (i.e., 323) of (a) the stock acquisition rights (i.e., 253) as of May 31, 2016, as set forth in the 86th Securities Report filed by JAE on June 22, 2016, and (b) the stock acquisition rights (i.e., 70) issued on July 10, 2016, as set forth in the Quarterly Report), and then (ii) subtracting therefrom the number of treasury stock held by JAE as of September 30, 2016 (i.e., 1,442,475 shares), as set forth in “Summary of Financial Statements for the Second Quarter of the Fiscal Year Ended March 31, 2017 (Japan GAAP) (Consolidated)” released by JAE on October 26, 2016, is used as the denominator. The number of treasury stock held by JAE as of November 11, 2016 has not changed since September 30, 2016. The percentage is rounded to the nearest hundredth.

## 5. Future Outlook

After the Tender Offer, NEC will beneficially own 46,291,671 Shares which account for 50.77% of voting rights owned by all shareholders. Therefore, JAE will become a consolidated subsidiary of NEC after the completion of the Tender Offer. However, JAE and NEC agreed to maintain the listing of the Shares after JAE becomes a consolidated subsidiary of NEC, and, the Shares are planned to remain listed on the First Section of the Tokyo Stock Exchange, Inc. after the Tender Offer, as described in the “Announcement of Expression of Opinion Concerning the Tender Offer Made by NEC Corporation for JAE Shares” that was released by JAE on November 28, 2016.

In addition, JAE will make an announcement on a timely basis if it becomes clear that an impact on JAE’s business performance of this change in the parent company and other affiliated company should be disclosed.

(END of Announcement)

(Attachment)

Please refer to the attached material “NEC Announces Results of Tender Offer for Shares of Japan Aviation Electronics Industry, Limited (Securities Code: 6807)” disclosed by NEC today.

***NEC Announces Results of Tender Offer for Shares of Japan Aviation Electronics Industry, Limited (Securities Code: 6807)***

**Tokyo, January 18, 2017** – NEC Corporation (“NEC”) resolved at the meeting of its board of directors held on November 28, 2016, to commence a tender offer targeting the shares of common stock of Japan Aviation Electronics Industry, Limited (Code number: 6807, First Section of the Tokyo Stock Exchange; “JAE”) (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), and had been conducting the Tender Offer from November 29, 2016. The Tender Offer was completed on January 17, 2017, and NEC hereby announces the results thereof, as stated below.

**I. Outline of Tender Offer**

- (1) Name and Address of Tender Offeror  
NEC Corporation  
7-1, Shiba 5-chome, Minato-ku, Tokyo
- (2) Name of Target  
Japan Aviation Electronics Industry, Limited
- (3) Kind of Shares to Be Acquired  
Common Stock

(4) Number of Shares to Be Acquired

Number of Shares to Be Acquired	Minimum Number of Shares to Be Acquired	Maximum Number of Shares to Be Acquired
10,000,000 (shares)	—	10,000,000 (shares)

- (Note 1) If the total number of the shares tendered in the Tender Offer (the “Tendered Shares”) is not more than the number of shares to be acquired (10,000,000 shares), NEC will acquire all of the Tendered Shares. If the total number of the Tendered Shares exceeds the maximum number of shares to be acquired (10,000,000 shares), NEC will not acquire all or part of such excess shares and shall conduct settlement through delivery or other such means of settlement in respect of a tender offer for shares through the Pro Rata Method prescribed in Article 27-13, Paragraph 5 of the Act and Article 32 of the Cabinet Ordinance Concerning the Disclosure of Tender Offers for Shares, Etc., by Persons Other Than Issuers (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Ordinance”).
- (Note 2) The Tender Offer also targets shares less than one unit. If the right to request purchase of shares less than one unit is exercised by a shareholder pursuant to the Companies Act (Act No. 86 of 2005, as amended), JAE will purchase such shares of JAE during the tender offer period concerning the Tender Offer (the “Tender Offer Period”) in accordance with the statutory procedures.
- (Note 3) There is no plan to purchase, through the Tender Offer, the treasury stock held by JAE.
- (Note 4) The stock acquisition rights may be exercised up to the last day of the Tender Offer Period and the Tender Offer also targets JAE Shares issued through such exercise.

- (5) Tender Offer Period
- (i) Tender Offer Period as of Filing Date

From November 29, 2016 (Tuesday) through January 17, 2017 (Tuesday) (30 business days)

- (ii) Possibility of Extension Pursuant to Request by JAE  
Not applicable.

- (6) Tender Offer Price  
JPY 1,920 per share of common stock

## II. Results of Tender Offer

### (1) Outcome of Tender Offer

Since the total number of the Tendered Shares (34,098,133 shares) exceeded the maximum number of shares to be acquired (10,000,000 shares) in the Tender Offer, as described in the public notice for the commencement of the Tender Offer and the tender offer registration statement (including the matters amended by the amendment to the tender offer registration statement later submitted), NEC will not acquire all or part of such excess shares pursuant to Article 27-13, Paragraph 4, Item 2 of the Act and shall conduct settlement through delivery or other such means of settlement in respect of a tender offer for shares through the Pro Rata Method prescribed in Article 27-13, Paragraph 5 of the Act and Article 32 of the Ordinance.

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

NEC made a public announcement to the media at Tokyo Stock Exchange, Inc. on January 18, 2017, in the manner set forth in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended; the “Enforcement Order”) and Article 30-2 of the Ordinance, pursuant to Article 27-13, Paragraph 1 of the Act.

### (3) Number of Acquired Shares

Kind of Shares or Other Securities	(i) Number of Shares or Underlying Shares Tendered	(ii) Number of Shares or Underlying Shares Acquired
Shares	34,098,133 (shares)	10,000,000 (shares)
Stock Acquisition Rights	—	—
Corporate Bonds with Stock Acquisition Rights	—	—
Trust Beneficiary Securities ( )	—	—
Depository Receipts for Securities ( )	—	—
Total	34,098,133 (shares)	10,000,000 (shares)
(Total Number of Underlying Shares)	—	(—)

### (4) Percentage of Ownership of Shares after Tender Offer

Number of Voting Rights Represented by Shares Held by NEC Before Tender Offer	36,291	(Percentage of Ownership of Shares Before Tender Offer: 39.80%)
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Number of Voting Rights Represented by Shares Held by Special Related Parties Before Tender Offer	142	(Percentage of Ownership of Shares Before Tender Offer: 0.16%)
Number of Voting Rights Represented by Shares Held by NEC After Tender Offer	46,291	(Percentage of Ownership of Shares After Tender Offer: 50.77%)
Number of Voting Rights Represented by Shares Held by Special Related Parties After Tender Offer	142	(Percentage of Ownership of Shares After Tender Offer: 0.16%)
Number of Voting Rights of All Shareholders of JAE	90,466	

(Note 1) “Number of Voting Rights Represented by Shares Held by NEC Before Tender Offer” indicates the number of voting rights (i.e., 22,491) represented by the shares held by NEC (i.e., 22,491,671 shares) and the number of voting rights (i.e., 13,800) represented by the shares attributable to NEC’s Employee Retirement Benefit Trust, which shall be deemed as the shares held by NEC pursuant to Article 7, Paragraph 1, Item 3 of the Enforcement Order (i.e., 13,800,000 shares).

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

(Note 3) “Number of Voting Rights of All Shareholders of JAE” is the number of voting rights of all shareholders of JAE as set forth in the 87th Second Quarterly Report filed by JAE on November 11, 2016 (the “Quarterly Report”). Since the Tender Offer targeted the shares less than one unit and JAE Shares issued or transferred upon exercise of the stock acquisition rights of JAE, in order to calculate “Percentage of Ownership of Shares Before Tender Offer” and “Percentage of Ownership of Shares After Tender Offer”, the number of voting rights (i.e., 91,172) represented by the number of shares (i.e., 91,172,133 shares) obtained by (i) adding to the total number of issued shares of JAE as of November 11, 2016 (i.e., 92,302,608 shares), as set forth in the Quarterly Report, the number of JAE Shares (i.e., 312,000 shares) which are subject to the stock acquisition rights (i.e., 312) (obtained by subtracting the decrease in the stock acquisition rights (i.e., 11) resulting from the exercise of the stock acquisition rights (as reported by JAE as the change in the stock acquisition rights from June 1, 2016 through November 11, 2016), from the total (i.e., 323) of (a) the stock acquisition rights (i.e., 253) as of May 31, 2016, as set forth in the 86th Securities Report filed by JAE on June 22, 2016 (the “Securities Report”), and (b) the stock acquisition rights (i.e., 70) issued on July 10, 2016, as set forth in the Quarterly Report), and then (ii) subtracting therefrom the number of treasury stock held by JAE as of September 30, 2016 (i.e., 1,442,475 shares), as set forth in “Summary of Financial Statements for the Second Quarter of the Fiscal Year Ended March 31, 2017 (Japan GAAP) (Consolidated)” released by JAE on October 26, 2016, is used as the denominator. According to JAE, the number of treasury stock held by JAE as of November 11, 2016, has not changed since September 30, 2016.

(Note 4) “Percentage of Ownership of Shares Before Tender Offer” and “Percentage of Ownership of Shares After Tender Offer” are rounded to the nearest hundredth.

(5) Calculation in Case of the Tender Offer through the Pro Rata Method

Since the total number of the Tendered Shares exceeded the maximum number of shares to be acquired (10,000,000 shares), as described in the public notice for the commencement of the Tender Offer and the tender offer registration statement, NEC will not acquire all or part of such excess shares pursuant to Article 27-13, Paragraph 4, Item 2 of the Act and shall conduct settlement through delivery or other such

means of settlement in respect of a tender offer for shares through the Pro Rata Method prescribed in Article 27-13, Paragraph 5 of the Act and Article 32 of the Ordinance (If the number of Tendered Shares by any shareholder includes the shares constituting less than one unit (1,000 shares), the maximum number of shares acquired calculated through the Pro Rata Method shall be the number of each Tendered Shares).

Since the total number of the shares acquired from each Tendering Shareholder (as defined in “(iii) Method of Settlement” of “(6) Settlement Method, etc.” below) calculated by rounding off the number of shares that are less than one unit resulting from a calculation through the Pro Rata Method did not reach the maximum number of shares to be acquired, until the total number of the shares acquired becomes equal to or more than the maximum number of shares to be acquired, NEC will acquire the Tendered Shares by one unit per each Tendering Shareholder (if the acquisition of one additional unit would result in excess of the number of tendered shares, up to the number of tendered shares) in descending order, beginning with the Tendering Shareholders with the largest rounded-down portion.

(6) Settlement Method, etc.

(i) Name and Address of Head Office of Financial Instruments Business Operators and Banks in Charge of Settlement  
SMBC Nikko Securities Inc.  
3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(ii) Commencement Date of Settlement  
January 23, 2017 (Monday)

(iii) Method of Settlement

After the expiration of the Tender Offer Period, the Tender Offer Agent will promptly mail a notification concerning the purchase of shares through the tender offer to the addresses of shareholders who wish to approve the tender of the shares or wish to tender the shares in the Tender Offer (the “Tendering Shareholders”) (or addresses of their standing proxy residing in Japan (the “Standing Proxy”) in the case of foreign securities holders). For applications through Nikko Easy Trade, the delivery of such notification will be made via electromagnetic methods.

Purchases will be settled promptly in cash. Following the instructions of the Tendering Shareholders (or their Standing Proxy in the case of foreign securities holders), the proceeds from the sale of the shares will be remitted by the Tender Offer Agent promptly after the commencement date of settlement to the place designated by the Tendering Shareholders (or their Standing Proxy in the case of foreign securities holders).

(iv) Method of Returning Shares

The shares will be returned two business days after the last day of the Tender Offer Period (or the date of withdrawal in the case of withdrawal of the tender offer). The shares will be returned by reverting shareholder records to their state immediately before the shares were tendered (i.e., the status where the execution of the tender has been cancelled). If transferring the shares that are required to be returned to financial instruments business operators other than

the Tender Offer Agent, please confirm with the Tender Offer Agent's head office or domestic branch office at which the relevant tender was accepted since the transfer date may vary depending on the category of the accounts that manage the shares.

### III. Policies after the Tender Offer and Future Prospects

There has been no change in the policies after the Tender Offer stated in the press release entitled "NEC Announces the Commencement of Tender Offer for Shares of Japan Aviation Electronics Industry, Limited (Securities Code: 6807)" which was announced by NEC on November 28, 2016.

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

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

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

End of Announcement

### *Japanese Language*

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

### *Forward-Looking Statements*

This material contains forward-looking statements pertaining to the strategies, financial targets, technology, products and services and business performance of the NEC group, which consists of NEC Corporation and its subsidiaries and affiliated companies. Written forward-looking statements may appear in other documents that NEC files with stock exchanges or regulatory authorities, such as the Director of the Kanto Local Finance Bureau, and in reports to shareholders and other communications. Forward-looking statements necessarily depend on currently available assumptions, data, or methods that may be incorrect or imprecise and NEC may not be able to realize the results expected by them. You should not place undue reliance on forward-looking statements, which reflect NEC's analysis and expectations only. Forward-looking statements are not guarantees of future performance and involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those in the forward-looking statements. Among the factors that could cause actual results to differ materially from such statements include (i) effects of economic conditions, volatility in the markets generally, and fluctuations in foreign currency exchange and interest rate, (ii) trends and factors beyond the NEC group control and fluctuations in financial conditions and profits of the NEC group that are caused by external factors, (iii) risks arising from acquisitions, business combinations and reorganizations, including the possibility that the expected benefits cannot be realized or that the transactions may result in unanticipated adverse consequences, (iv) developments in the NEC group's alliances with strategic partners, (v) effects of expanding the NEC group's global business, (vi) risk that the NEC group may fail to keep pace with rapid technological developments and changes in customer preferences, (vii) risk that the NEC group may lose sales due to problems with the production process or due to its failure to adapt to demand fluctuations, (viii) defects in products and services, (ix) shortcomings in material procurement and increases in delivery cost, (x) acquisition and protection of intellectual property rights necessary for the operation of business, (xi) risk that intellectual property licenses owned by third parties cannot be obtained and/or are discontinued, (xii) risk that the NEC group may be exposed to unfavorable pricing environment due to intensified competition, (xiii) risk that a major customer changes investment targets, reduces capital investment and/or reduces the value of transactions with the NEC group, (xiv) risk that the NEC group may be unable to provide or facilitate payment arrangements (such as vendor financing) to its customers on terms acceptable to them or at all, or risk that the NEC group's customers are unable to make payments on time, due to the customers' financial difficulties or otherwise, (xv) risk that the NEC group may experience a substantial loss of, or an inability to attract, talented personnel, (xvi) risk that NEC group's ability to access the commercial paper market or other debt markets are adversely affected due to a downgrade in its credit rating, (xvii) risk that the NEC group may incur large costs and/or liabilities in relation to internal control, legal proceedings, laws and governmental policies, environmental laws and regulations, tax practice, information management, and human rights and working environment, (xviii) consequences of natural and fire disasters, (xix) changes in methods, estimates and judgments that the NEC group uses in applying its accounting policies, (xx) risk that the NEC group may incur liabilities and losses in relation to its retirement benefit obligations, (xxi) the possibility that the transactions contemplated

by this material are not successfully completed, and (xxii) the possibility that expected benefit may not be realized by the transactions contemplated by this material. New risks and uncertainties come up from time to time, and it is impossible for NEC to predict these events or how they may affect the NEC group. Furthermore, the forward-looking statements in this material were prepared based on the information held by NEC as of the date of this material and unless required by law, NEC does not undertake any obligation to update or revise any of the forward-looking statements to reflect any future events or circumstances.

The management targets of NEC included in this material are not projections, and do not represent management's current estimates of future performance. Rather, they represent targets that management will strive to achieve through the successful implementation of NEC's business strategies. NEC cautions you that the statements made in this material are not an offer of securities for sale. Securities may not be offered or sold in any jurisdiction in which required registration is absent or an exemption from registration under the applicable securities laws is not granted.