

FY 3/04 First Quarter Business Results Presentation

**24 July 2003
NEC Fielding, Ltd.**

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1. First Quarter Highlights

Increased Sales and Profit (Sales up 2.6%, RP up 6.5% y/y)

Business Activities

COPC-2000*® Certification Received (April, 2003)

- Global quality standard certification received for the Call Center
 - First such certification in the country for a business with two offices (Tokyo and Osaka) working on a 24hours a day – 7 days a week schedule.
 - The certification received in a shortest time ever in Japan (approx. 10 months)

*COPC = Customer Operations Performance Center

Business Partnership Established with Sun Microsystems to Provide Support Services for Sun Products (June, 2003)

- Growth in support service business through improved responsiveness to multivendor needs
- Business development in global markets

Entering Optical Media (DVD/CD) production business (April, 2003)

- Launched “Total Duplicate Service” covering support from designing package software and production to delivery support

2. First Quarter Consolidated Business Results

Primary Business Indicators

Units: ¥m

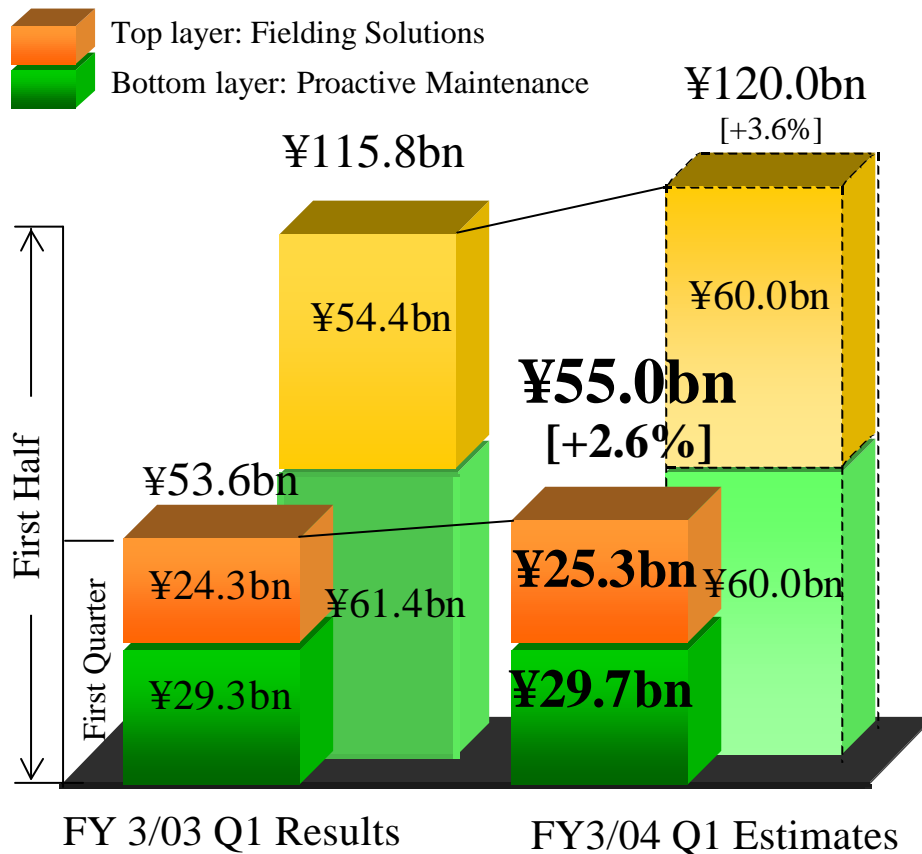
	Current FY 1Q Results		Compared to Last FY 1Q	
		% of Sales	change	growth
↘Net Sales	55,074	-	+1,384	2.6%
↘Operating Income	3,024	5.5%	+76	2.6%
↘Ordinary Income	3,117	5.7%	+190	6.5%
↘Net Income	1,614	2.9%	-32*	-2.0%
↘Free Cash Flow	-1,771	-	-3,310	-
↘Net EPS ^(¥)	59.22	-	-10.67	-15.3%
↘Total Assets	111,116	-	+1,815	1.7%
↘Shareholders' Equity	43,125	-	+22,996	114.2%
↘Equity to Asset Ratio	38.8%	-	+20.4pt	-

*Includes ¥74m loss due to the adoption of pro forma standard taxation.

2. First Quarter Consolidated Business Results

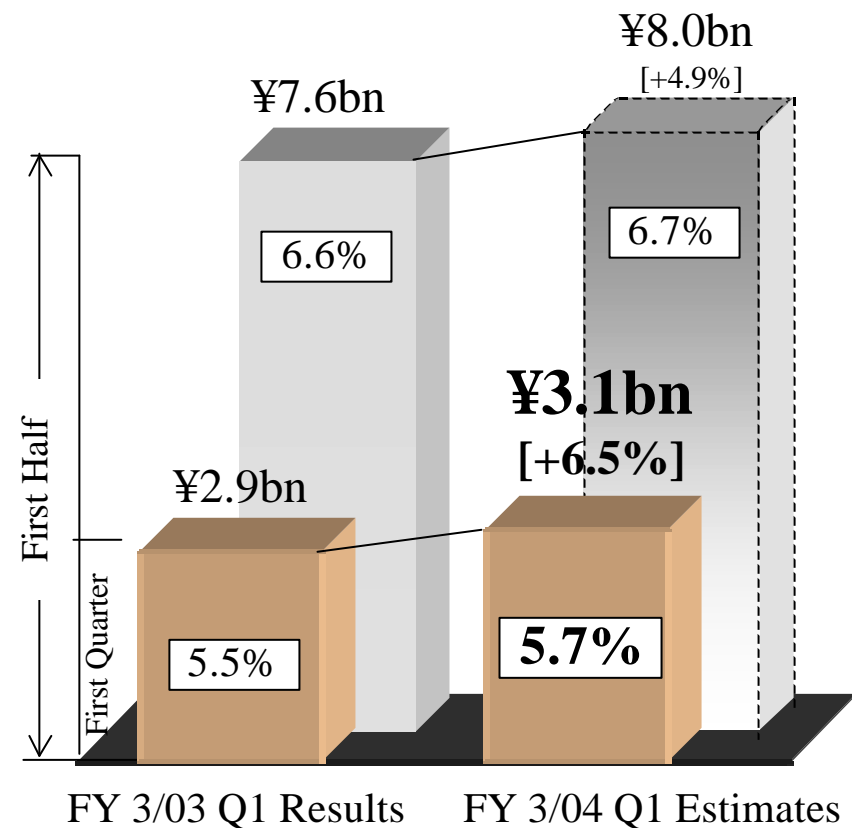
Net Sales

Powered by the growth in the Fielding Solutions Operations, overall sales grew by 2.6% y/y.



Ordinary Income

Thanks to continuing efforts to low-cost work overall profits increased 6.5% y/y.



* Numbers in parentheses are y/y % chg.

* Numbers in the boxes are Ordinary Margins

3. Estimates for Consolidated FY 3/04 1H Results

Primary Business Indicators

Units: ¥m

	FY 3/03 1H		FY 3/04 1H		Y/Y Change	
	Results	% of Sales	Estimate	% of Sales	Difference	Growth
↘Net Sales	115,871	-	120,000	-	+4,128	3.6%
↘Operating Income	7,681	6.6%	8,000	6.7%	+318	4.1%
↘Ordinary Income	7,622	6.6%	8,000	6.7%	+377	4.9%
↘Net Income	4,492	3.9%	4,150	3.5%	-342	-7.6%
↘Free Cash Flow	4,851	-	1,000	-	-3,851	-79.4%
↘Net EPS ^(¥)	186.42	-	152.18	-	-34.24	-18.4%
↘Total Assets	115,699	-	120,697	-	+4,997	4.3%
↘Shareholders' Equity	38,692	-	45,632	-	+6,939	17.9%
↘Equity to Asset Ratio	33.4%	-	37.8%	-	+4.4pt	-
↘ROE	20.1%	-	9.6%	-	-10.5pt	-

4. Estimates Consolidated for FY 3/04 Results

Primary Business Indicators

Units: ¥m

	FY 3/03		FY 3/04		Change	
	Results	% of Sales	Estimate	% of Sales	Difference	Growth
↘Net Sales	240,127	-	253,000	-	+12,872	5.4%
↘Operating Income	15,160	6.3%	16,500	6.5%	+1,339	8.8%
↘Ordinary Income	15,122	6.3%	16,500	6.5%	+1,377	9.1%
↘Net Income	8,140	3.4%	8,900	3.5%	+759	9.3%
↘Free Cash Flow	12,069	-	5,000	-	-7,069	-58.6%
↘Net EPS ^(¥)	318.66	-	326.37	-	+7.71	2.4%
↘Total Assets	122,632	-	131,251	-	+8,618	7.0%
↘Shareholders' Equity	41,891	-	49,973	-	+8,081	19.3%
↘Equity to Asset Ratio	34.2%	-	38.1%	-	+3.9pt	-
↘ROE	26.8%	-	19.7%	-	-7.1pt	-

Cautionary Statements

The statements in this material with respect to plans, strategies and forecasts of NEC Fielding and its consolidated subsidiaries (collectively "NEC Fielding") are forward-looking statements involving risks and uncertainties.

NEC Fielding cautions you in advance that actual results could differ materially from such forward-looking statements due to several factors. The important factors that could cause actual results to differ materially from such statements include, economic conditions surrounding the Company's business operations, social trends and change in relative competitiveness affected by demand trends relating to services that the Company provides. However, important factors that affect business performance are not limited to those previously mentioned.