

Summary of Financial Statements for the First Half of the Fiscal Year Ending March 2004 (Non-Consolidated)

October 21, 2003

Company name **NEC System Technologies, Ltd.** Listed Exchange: Tokyo Stock Exchange
 Code number 3717 Head office: Osaka Prefecture
 (URL <http://www.necst.co.jp/>)
 Representative Title: President Name: Toshihiko Takahashi
 Inquiries Title: Senior Vice President Name: Hiroshi Minami [TEL(044)435-5641
 Date the Board of Directors' meeting October 21, 2003 Interim dividend adopted Yes
 Date of dividend payout December 10, 2003 Share unit system adopted Yes

1. Results for the Six-Month Period Ended September 30, 2003 (April 1, 2003 – September 30, 2003)

(1) Operating Results (Amounts were rounded down to omit fractions less than 1 million yen)

	Sales		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
1H FY2003	37,661	19.6	4,438	21.5	4,164	17.3
1H FY2002	31,476	150.6	3,654	467.7	3,551	482.2
FY2003	70,921		7,797		7,490	

	Net profit		Net profit per share
	Millions of yen	%	Yen
1H FY2003	2,379	4.1	111.51
1H FY2002	2,285	475.1	2,285.22
FY2003	4,409		4,408.21

(Notes) 1. Average number of outstanding shares during the period

1H FY2003 21,341,388 shares
 1H FY2002 1,000,000 shares
 FY2003 1,000,402 shares

2. Changes to the accounting procedures: None

3. Percentages for sales, operating profit, ordinary profit and net profit represent a change from those of the same period of the year before

(2) Dividends

	Dividend per share for six months	Dividend per share for full year
	Yen	Yen
1H FY2003	22.5	-
1H FY2002	-	-
FY2003	-	900.00

(3) Financial Position

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
1H FY2003	55,743	33,664	60.4	1,375.28
1H FY2002	32,485	14,653	45.1	14,653.87
FY2003	42,678	18,954	44.4	18,071.01

(Notes) 1. Outstanding shares

1H FY2003 24,478,000 shares
 1H FY2002 1,000,000 shares
 FY2003 1,048,900 shares

2. Treasury stock at the end of period

1H FY2003 - shares
 1H FY2002 - shares
 FY2003 - shares

(4) Cash Flows

	Cash flow from operating activities	Cash flow from Investing activities	Cash flow from financing activities	Cash and cash equivalents
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
1H FY2003	-	-	-	-
1H FY2002	1,760	(287)	(1,100)	6,683
FY2003	4,515	(520)	1,067	11,372

2.Earnings Forecast for the Fiscal Year Ending March 2004 (April 1, 2003 – March 31, 2004)

	Sales	Ordinary profit	Net profit	Dividend per share for full year	
				Year end	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
Full year	78,700	8,800	5,100	22.50	45.00

(For reference) Net profit per share (for the full year) is forecasted to be 208.35 yen.

(* 1) This forecast contains forward-looking statements that are based on managements' estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectations.