

NEC

NEC Electronics Corporation

1753 Shimonumabe, Nakahara-ku, Kawasaki,
Kanagawa 211-8668, Japan



December 17, 2003

Office of International Corporate Finance
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, DC 20549
U.S.A.

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SUPPL

NEC Electronics Corporation
File Number 82-34733
Information Furnished Pursuant to
12g3-2(b) Under the Securities Exchange Act of 1934

Ladies and Gentlemen:

The enclosed document is submitted pursuant to Rule 12g3-2(b) of the Securities Exchange Act of 1934, as amended (the "Act"). On June 16, 2003, NEC Electronics Corporation (the "Company") submitted an application for an exemption from the registration requirements of Section 12(g) of the Act that is available to foreign private issuers pursuant to Rule 12g3-2(b) under the Act. This document is being furnished in accordance with the undertakings in that application letter.

This document is furnished with the understanding that such document will not be deemed to be "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Act, and that the furnishing of such document shall not constitute an admission for any purpose that the Company is subject to the Act.

If you have any questions or comments regarding the foregoing, please contact me at 81-44-435-1664.

Sincerely,

Hisashi Saito

Handwritten initials, possibly "JLW 1/8".

Corporate Communications
NEC Electronics Corporation

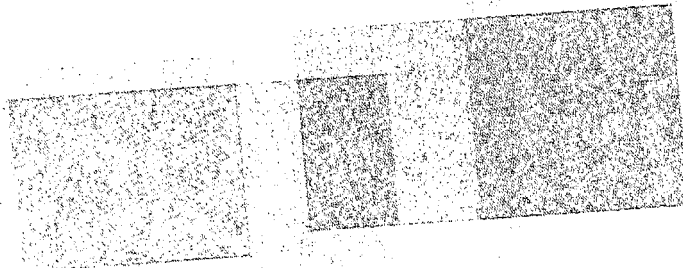
BY Express Mail
Enclosures

Empowered by Innovation

NEC

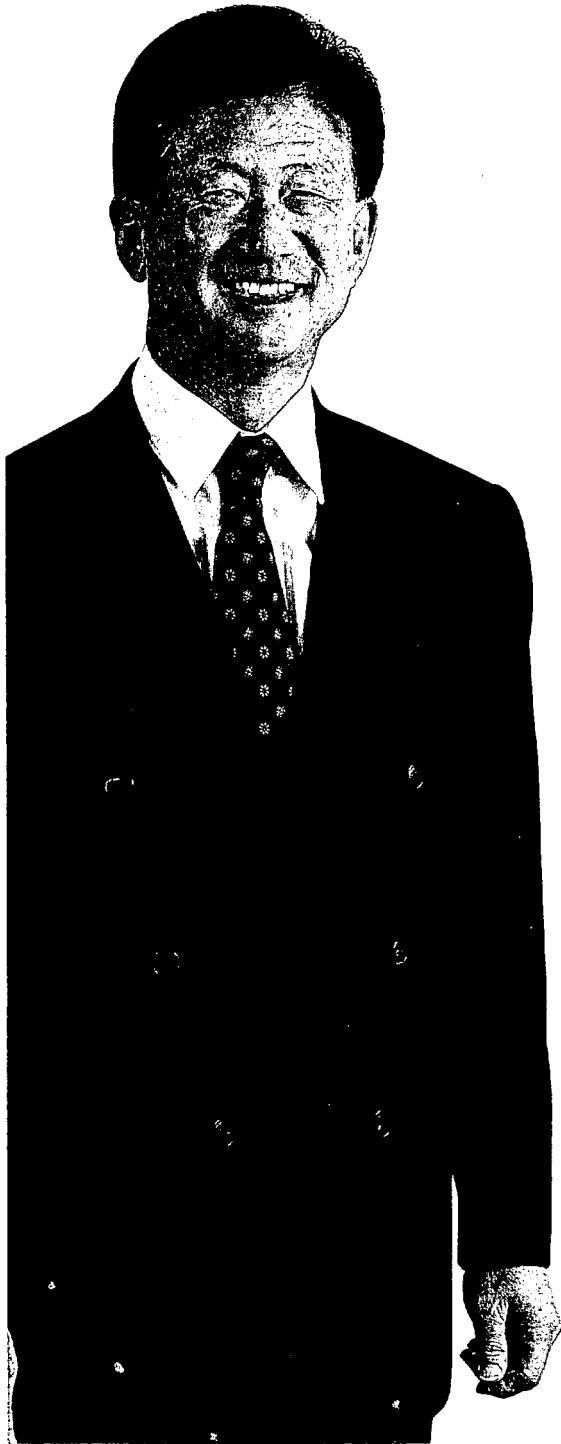
NEC ELECTRONICS

**A World-Leading
Semiconductor Manufacturer**
—Delivering differentiated semiconductor solutions



SEMIANNUAL REPORT
For fiscal year ending March 31, 2004

TO OUR SHAREHOLDERS



OVERVIEW

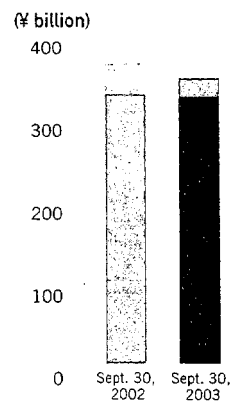
During the six months ended September 30, 2003, with the conclusion of major U.S. military operations in Iraq and the containment of the SARS outbreak, the global economy, particularly in the U.S., headed toward a gradual recovery. Japan's economy is recovering moderately as corporate earnings improve, although lingering issues still remain including protracted deflation and the sharp appreciation of the yen. Demands in the semiconductor market expanded due to an upturn in PC purchases and growing use of mobile handsets and digital audio-visual (AV) products, such as digital cameras, DVD recorders and flat-screen TVs.

For the first-half of the fiscal year ending March 31, 2004, NEC Electronics recorded combined net sales of ¥348.0 billion (\$3,136 million), a year on year decline of ¥17.8 billion. This was mainly due to a decrease in sales for other category, which is not our core business, and a sharp fall in demand for semiconductors used in game consoles, despite favorable sales of semiconductors for use in mobile handset applications and automobiles. Nevertheless, income before income taxes rose ¥13.1 billion to ¥19.5 billion (\$176 million). This primarily reflected decreased fixed costs including depreciation, and lower material costs. Net income rose ¥7.0 billion to ¥12.1 billion (\$109 million).

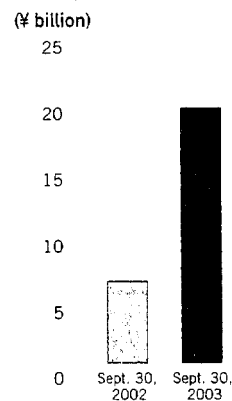
RESULTS BY END-MARKET APPLICATIONS

Net sales of semiconductors for communications applications increased 97.7% year on year to ¥75.6 billion (\$681 million). During the six months ended September 30, 2003, sales of semiconductors for mobile handsets jumped significantly. Net

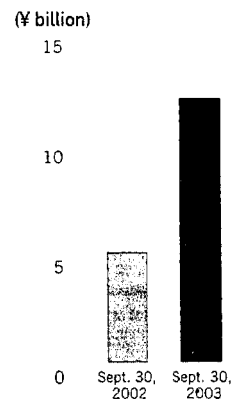
Net Sales



Income Before
Income Taxes



Net Income



■ Semiconductors
□ Other

ies of semiconductors for computing and peripherals applica-
 ons were ¥64.7 billion (\$583 million), a decrease of 8.9%,
 e to sales decrease in semiconductors for HDD system LSIs
 id LCD driver-ICs used in color LCD monitors for PCs,
 though there was a strong demand for system LSIs for record-
 le DVD drives. Consumer electronics applications net sales
 ll by 53.3% to ¥40.9 billion (\$368 million) from the corre-
 onding period of the previous fiscal year. The result reflected
 sharp drop in demand for game consoles and traditional con-
 mer electronics applications, despite a strong performance in
 gital AV area. For automotive and industrial applications, net
 les were ¥42.2 billion (\$380 million), an increase of 15.9%
 om the corresponding period of the previous fiscal year. The
 plication area performed well especially with 32-bit micro-
 ntrollers for automobiles. Net sales of semiconductors for
 uli-market ICs, and for discrete, optical, and microwave
 vices totaled ¥41.5 billion (\$374 million) and ¥61.1 billion
 551 million) respectively. Both of the application areas grew
 about 7% from the corresponding period of the previous
 ical year. Net sales of other category, which mainly consists of
 e resale of products other than semiconductors such as color
 Ds, decreased by 40.1% to ¥22.0 billion (\$198 million).
 EC Electronics plans to continue downsizing this category,
 they are not a part of its core operations.

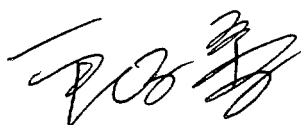
LOOKING FORWARD

NEC Electronics, we strive to become our customers' partner
 choice by providing optimal semiconductor solutions based on
 vanced technologies. To fulfill our customers' needs, we offer
 ree kinds of solutions: Advanced Technology Solutions, System

Solutions, and Platform Solutions. Measures are being taken to
 strengthen these solutions to better serve our customers. For
 example, by enhancing R&D marketing functions and promoting
 the reuse of technology, NEC Electronics is striving to make the
 development of leading-edge technology more profitable for
 Advanced Technology Solutions. For System Solutions, proposing
 optimal solutions to customers is of prime importance. NEC
 Electronics is focusing on training system engineers capable of
 making business proposals that incorporate the perspective of
 customers and end-users. We are also focusing on developing
 common design platforms and individual IP cores for each appli-
 cation areas, as well as the adoption of design tools that shorten
 the time needed for R&D. In Platform Solutions, where delivering
 general-purpose products to a wide range of customers is required,
 we are working on building enhanced Web-based services and a
 strong sales network worldwide. Furthermore, improving the level
 of productivity and quality also remains a high priority issue.

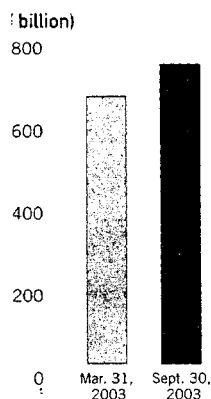
As a world's leading semiconductor company, NEC Electronics
 is committed to bringing new values to our customers and
 shareholders. Going forward, we will continue to pursue the
 management speed and corporate culture necessary to respond
 to changes in an ever-intensifying global market.

October 2003

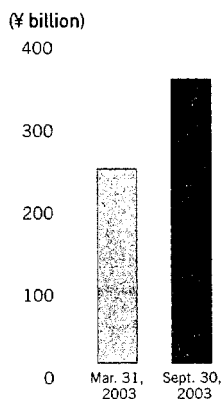


Kaoru Tosaka
 President

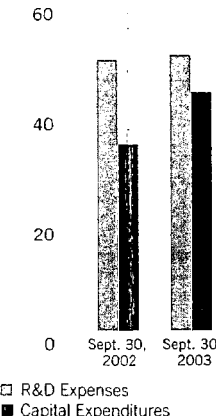
Total Assets



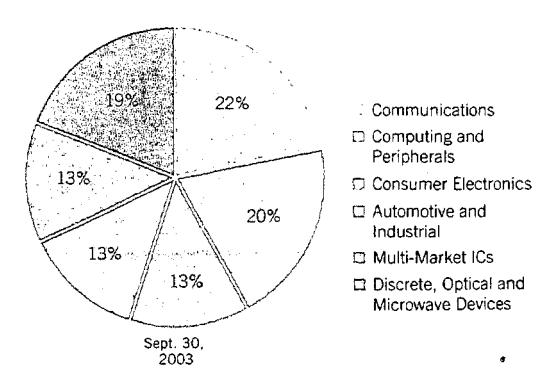
Shareholders' Equity



R&D Expenses & Capital Expenditures
 (¥ billion)



Breakdown of Semiconductor Net Sales by End-Market Application (%)



CONDENSED COMBINED BALANCE SHEETS

NEC Electronics Corporation and Subsidiaries
As of March 31, 2003 and September 30, 2003

	Millions of yen		Thousands of U.S. dollars
	March 31, 2003	September 30, 2003 (Unaudited)	September 30, 2003 (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	¥ 78,216	¥ 187,574	\$ 1,689,856
Notes and accounts receivable, trade	124,263	88,205	794,640
Allowance for doubtful notes and accounts	(406)	(530)	(4,775)
Loans receivable	2,890	10,497	94,568
Inventories	77,077	73,290	660,270
Deferred tax assets	8,285	10,100	90,991
Prepaid expenses and other current assets	4,895	5,716	51,495
Total current assets	295,220	374,852	3,377,045
Investments:			
Marketable securities	5,368	7,642	68,847
Investments, other	2,776	2,481	22,351
	8,144	10,123	91,198
Property, plant and equipment:			
Land	17,797	17,774	160,126
Buildings	233,004	231,289	2,083,685
Machinery and equipment	881,567	882,405	7,949,594
Construction in progress	9,107	10,854	97,784
	1,141,475	1,142,322	10,291,189
Accumulated depreciation	(852,471)	(852,977)	(7,684,477)
	289,004	289,345	2,606,712
Other assets:			
Deferred tax assets	49,635	46,712	420,829
License fees and other intangibles	11,194	11,249	101,342
Other	2,292	1,117	10,063
	63,121	59,078	532,234
	¥ 655,489	¥ 733,398	\$ 6,607,189

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥111=U.S.\$1.

The combined financial data as of March 31, 2003 in this semiannual report have been prepared in accordance with accounting principles generally accepted in the United States of America on a basis that reflects the historical combined financial statements of NEC Electronics assuming that it had existed as a stand-alone company for all periods prior to the corporate separation on November 1, 2002.

	March 31, 2003	Millions of yen September 30, 2003 (Unaudited)	Thousands of U.S. dollars September 30, 2003 (Unaudited)
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	¥ 21,297	¥ 21,291	\$ 191,811
Current portion of long-term debt	5,038	3,794	34,180
Current portion of obligation under capital leases	1,105	908	8,180
Notes and accounts payable, trade	127,455	112,634	1,014,721
Accounts payable, other and accrued expenses	44,028	37,681	339,468
Accrued income taxes	8,153	4,505	40,586
Other current liabilities	9,801	7,296	65,730
Total current liabilities	216,877	188,109	1,694,676
Long-term liabilities:			
Long-term debt	88,791	87,772	790,739
Obligation under capital leases	5,554	5,192	46,775
Accrued pension and severance costs	100,030	99,915	900,135
	194,375	192,879	1,737,649
Minority shareholders' equity in subsidiaries	5,310	4,704	42,378
Shareholders' equity:			
Common stock:			
Authorized—400,000,000 shares			
Issued and outstanding			
March 31, 2003 — 100,000,000 shares	50,000		
September 30, 2003—123,500,000 shares		85,955	774,369
Additional paid-in capital	216,744	275,589	2,482,784
Retained earnings	1,672	13,788	124,216
Accumulated other comprehensive income (loss)	(29,489)	(27,625)	(248,874)
	238,927	347,707	3,132,495
Treasury stock, at cost:			
September 30, 2003—150 shares		(1)	(9)
	238,927	347,706	3,132,486
	¥655,489	¥733,398	\$6,607,189

CONDENSED COMBINED STATEMENTS OF OPERATIONS, COMPREHENSIVE INCOME (LOSS) AND RETAINED EARNINGS

NEC Electronics Corporation and Subsidiaries
For the six months ended September 30, 2002 and 2003 (unaudited)

	Millions of yen		Thousands of U.S. dollars
	2002	2003	2003
Sales and other income:			
Net sales	¥365,864	¥348,044	\$3,135,532
Gain on sales of property, plant, and equipment and investments in securities and other	2,246	1,311	11,810
Interest and dividend income	210	182	1,640
	368,320	349,537	3,148,982
Costs and expenses:			
Cost of sales	259,727	232,093	2,090,928
Research and development	49,461	50,388	453,946
Selling, general and administrative	42,426	40,301	363,072
Interest	1,266	801	7,216
Other	9,012	6,434	57,964
	361,892	330,017	2,973,126
Income before income taxes and minority interest in losses of subsidiaries	6,428	19,520	175,856
Provision for income taxes	2,700	8,198	73,856
Income before minority interest in losses of subsidiaries	3,728	11,322	102,000
Minority interest in losses of subsidiaries	(1,418)	(794)	(7,153)
Net income	5,146	12,116	109,153
Comprehensive income:			
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	(3,831)	(1,598)	(14,396)
Minimum pension liability adjustment	1,365	2,128	19,171
Unrealized gains (losses) on marketable securities	(1,901)	1,398	12,595
Unrealized gains (losses) on derivative financial instruments	—	(64)	(577)
Other comprehensive income (loss)	(4,367)	1,864	16,793
Comprehensive income (loss)	¥ 779	¥ 13,980	\$ 125,946
Retained earnings:			
Balance at beginning of period	¥ —	¥ 1,672	\$ 15,063
Net income	—	12,116	109,153
Balance at end of period	¥ —	¥ 13,788	\$ 124,216
		Yen	U.S. dollars
	2002	2003	2003
Pro forma net income per share	¥ 51.46		
Net income per share		¥ 110.35	\$ 0.99

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥111=U.S.\$1.

The combined financial data for the six months ended September 30, 2002 in this semiannual report have been prepared in accordance with accounting principles generally accepted in the United States of America on a basis that reflects the historical combined financial statements of NEC Electronics assuming that it had existed as a stand-alone company for all periods prior to the corporate separation on November 1, 2002.

CONDENSED COMBINED STATEMENTS OF CASH FLOWS

NEC Electronics Corporation and Subsidiaries
for the six months ended September 30, 2002 and 2003 (unaudited)

	Millions of yen		Thousands of U.S. dollars
	2002	2003	2003
Net cash provided by operating activities			
Net income	¥ 5,146	¥ 12,116	\$ 109,153
Depreciation and amortization	42,141	37,561	338,387
Other	25,515	11,030	99,370
	72,802	60,707	546,910
Net cash used in investing activities	(38,005)	(37,626)	(338,973)
Net cash flow	34,797	23,081	207,937
Net cash provided by (used in) financing activities	(30,444)	86,788	781,874
Effect of exchange rate changes on cash and cash equivalents	(650)	(511)	(4,604)
Net increase in cash and cash equivalents	¥ 3,703	¥109,358	\$ 985,207

SEGMENT INFORMATION

NEC Electronics Corporation and Subsidiaries
for the six months ended September 30, 2002 and 2003 (unaudited)

	Millions of yen		Thousands of U.S. dollars
	2002	2003	2003
Sales to external customers by market application:			
Communications	¥ 38,236	¥ 75,600	\$ 681,081
Computing and Peripherals	70,998	64,707	582,946
Consumer Electronics	87,419	40,855	368,063
Automotive and Industrial	36,432	42,232	380,469
Multi-market ICs	38,785	41,498	373,856
Discrete, Optical and Microwave Devices	57,208	61,130	550,721
Other	36,786	22,022	198,396
Total	¥365,864	¥348,044	\$3,135,532
Geographic information:			
Net sales:			
Japan	¥242,417	¥214,150	\$1,929,280
United States of America	32,933	34,428	310,162
Europe	29,045	37,395	336,892
Asia	61,469	62,071	559,198
Total	¥365,864	¥348,044	\$3,135,532
Geographic profit (loss):			
Japan	¥ 15,409	¥ 21,181	\$ 190,820
United States of America	(3,444)	950	8,559
Europe	393	851	7,667
Asia	1,892	2,280	20,540
Total	¥ 14,250	¥ 25,262	\$ 227,586

NOTE: Attributed to geographic areas based on the country location of NEC Electronics Corporation or subsidiaries.

INVESTOR INFORMATION

Company Name

NEC Electronics Corporation

Headquarters

1753 Shimonumabe, Nakahara-ku,
Kawasaki, Kanagawa 211-8668, Japan

Established

November 1, 2002

Transfer Agent for Common Stock

The Sumitomo Trust and Banking Company, Limited
4-4, Marunouchi 1-chome, Chiyoda-ku,
Tokyo 100-8233, Japan
Request forms for change of address, etc.
Japan toll free: 0120-175-417
Other inquiries
Japan toll free: 0120-176-417

Stock Exchange Listing

Tokyo Stock Exchange

Composition of Shareholders

Japanese Corporations	88.6%
NEC Corporation	70.0%
Financial Institutions	18.1%
Securities Companies	0.3%
Other Corporations	0.2%
Japanese Individuals and Others	2.6%
Foreign Investors	8.8%

(As of September 30, 2003)

NEC Electronics Corporation

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Corporate Strategic Planning Unit
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CAUTIONARY STATEMENTS

The statements in this semiannual report with respect to NEC Electronics' current plans, strategies, and beliefs, as well as other statements that are not historical facts are forward-looking statements. Such forward-looking statements are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore you should not place undue reliance on them. We do not intend to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable laws. The risks and uncertainties that could cause actual results to differ materially from such statements include, but are not limited to, general economic conditions in NEC Electronics' markets, which are primarily Japan, Asia, North America and Europe; demand for, and competitive pricing pressure on, NEC Electronics' products and services in the marketplace; NEC Electronics' ability to continue to win acceptance for its products and services in these highly competitive markets; and fluctuations of currency exchange rates, particularly the rate between the yen and the U.S. dollar in which NEC Electronics makes significant sales.

NEC Electronics Corporation

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<http://www.necel.com/>



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