

March 18, 2004

Press Release

NEC Corp.
The Japan Research Institute, Ltd.
Sumitomo Mitsui Banking Corp.

Joint-Venture Firm Established to Develop Mission-Critical Business Software for Banks

NEC Corp. (Minato-ku, Tokyo; President: Akinobu Kanasugi), The Japan Research Institute, Ltd. (Chiyoda-ku, Tokyo; President: Shunichi Okuyama) and Sumitomo Mitsui Banking Corp. (Chiyoda-ku, Tokyo; President: Yoshifumi Nishikawa) have established today a joint-venture firm that shall develop mission-critical business software for banking institutions, thereby increasing productivity of banking operations.

The details of the joint-venture firm are as follows:

1. Trade name: N&J Financial Solutions
2. Date of establishment: March 18, 2004
3. Location of head office: Shinagawa-ku, Tokyo
4. Representatives: Shinichi Yabe, President; Yasuhiro Taga, Vice President
5. Capital: ¥100 million
6. Investment ratio: NEC 51%, JRI 44%, Sumitomo Mitsui Banking Corp.5%
7. Number of employees: Approximately 330

The establishment of the joint-venture firm is part of the “Alliance of IT Business for Regional Financial Institutions” agreed to by the three parties in September of last year. In the future, the joint-venture firm will carry out various projects, including the development of BankingWeb 21, which is NEC’s mission-critical business software for regional financial institutions, and systems integration for individual banks; the development of mission-critical business software; banking systems planning, consultation and sales promotion for Sumitomo Mitsui; and application of the mission-critical business software for Sumitomo Mitsui to regional financial institutions as well as support of such application.

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