

July 1, 2008
OCC Corporation
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Japan

**NEC and Sumitomo Electric to Acquire the OCC Holdings, the parent company of
OCC Corporation**

NEC Corporation and Sumitomo Electric Industries, Ltd. today announced the acquisition of OCC Holdings, which is the parent company of OCC Corporation, which manufactures fiber optic submarine cables of exceptional quality and reliability.

NEC and Sumitomo Electric will acquire 100% ownership of OCC Holdings from investment fund managed by the Longreach Group. NEC will hold approximately 75% and Sumitomo Electric will hold approximately 25% of OCC Holdings. The acquisition is scheduled to be completed in July 2008.

About OCC

Established in 1935, OCC Corporation distinguished itself as the first Japanese company to manufacture submarine cable for telecommunications. Focused initially on manufacturing high quality coaxial undersea cables, OCC has become a world leader in the manufacture of state of the art optical fiber undersea cables. With an unsurpassed reputation for designing and manufacturing superior undersea fiber optic cables, OCC is uniquely poised to take advantage of the continuing growth in this important industry. OCC has supplied over 140,000 kilometers of submarine cable to date.

About NEC

NEC Corporation is one of the world's leading providers of Internet, broadband network and enterprise business solutions dedicated to meeting the specialized needs of its diverse and global base of customers.

NEC delivers tailored solutions in the key fields of computer, networking and electron devices, by integrating its technical strengths in IT and Networks, and by providing advanced semiconductor solutions through NEC Electronics Corporation. The NEC Group employs more than 150,000 people worldwide. For additional information, please visit the



NEC home page at:

<http://www.nec.com>

About Sumitomo Electric

Sumitomo Electric Industries, Ltd. designs, manufactures, and sells electric cables, optical fibers and components, advanced electronic devices, automotive parts, cemented carbide tools and special steel wires—products that play an essential part in supporting the economic infrastructure. Thanks to the success of our research and development strategy, as well as our business strategy, Sumitomo Electric has become one of the world's leading companies in these product fields and is at the forefront of the information-communication technology revolution.

The Sumitomo Electric Group employs more than 150,000 people worldwide. For additional information, please visit the Sumitomo Electric website at:

<http://www.sei.co.jp/>