



FOR IMMEDIATE RELEASE

Nidec Corporation

New York Stock Exchange symbol: NJ

Stock exchange code (Tokyo, Osaka): 6594

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Notice Concerning the Determination of the Conditions on Offering and Sale of Our Shares

Nidec Corporation ("the Company") has determined the offering price, and sale price etc. in connection with the issuance of new shares and the secondary offering of existing shares, which was approved at a meeting of board of the directors held on Friday May 28, 2004, as follows.

1. Offering of Newly Issued Shares

- | | |
|---|---|
| 1. Offering Price | 11,041 Japanese Yen per Share |
| 2. Total Amount at Offering Price | 55,205,000,000 Japanese Yen |
| 3. Issue Price | 10,704.70 Japanese Yen per Share |
| 4. Total Amount at Issue Price | 53,523,500,000 Japanese Yen |
| 5. Portion of Issue Price not to be Accounted to Stated Capital | 5,351.70 Japanese Yen per Share |
| 6. Subscription Period | The Subscription Period shall be from Thursday, June 10, 2004 to Monday, June 14, 2004. |
| 7. Payment Date | Thursday, June 17, 2004 |

(Note) Underwriters shall purchase the Company's shares of common stock at the issue price and offer them at the offering price.

2. Secondary Offering of the Shares (Over-Allotments) See Appendix Note 2.

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|------------------------------------|---|
| 1. Number of Shares to be Sold | 750,000 Shares |
| 2. Sales Price | 11,041 Japanese Yen per Share |
| 3. Total Amount at Sales Price | 8,280,750,000 Japanese Yen |
| 4. Selling Period | The selling period shall be from Thursday, June 10, 2004 to Monday, June 14, 2004 |
| 5. Share Certificate Delivery Date | Friday, June 18, 2004 |

3. Issuance of New Shares by Allocation to a Third Party. See Appendix Note 3.

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|---|----------------------------------|
| 1. Issue Price | 10,704.70 Japanese Yen per Share |
| 2. Total amount at Issue Price(Max) | 8,028,525,000 Japanese Yen |
| 3. Portion of Issue Price not to be Accounted to Stated Capital | 5,351.70 Japanese Yen per Share |
| 4. Subscription Period | Wednesday, July 14, 2004 |
| 5. Payment Date | Thursday, July 15, 2004 |

The purpose of this press release is to make a general public announcement of the offering of Nidec's new shares and the secondary offering of our shares ("The Shares"). It has not been prepared for the purpose of soliciting investment. An investor should read our Offering Circular carefully before making an investment decision to purchase The Shares. This press release does not constitute an offer of securities in the United States under the United States Securities Act of 1933 ("The Securities Act"). These Shares may not be offered or sold in the United States, as defined in the Securities Act, absent registration or an applicable exemption from registration requirements under the Securities Act. These Shares are not offered or sold in the United States, as defined in the Securities Act.

Appendix

1. Calculation of Issue Price and Sales Price

1. Price calculation day; Price	Wednesday, June 9, 2004	11,210 Japanese Yen
2. Discount		1.51%

2. Secondary Offering upon exercise of over-allotment option

The sale of shares by over-allotment as stated in '2. Secondary Offering of the Shares (Over-Allotments)' is the sale of 750,000 ordinary shares in the Company borrowed from its shareholders of the Company by Mitsubishi Securities Co., Ltd.

In regard to the sale of shares by over-allotment, in order to allow Mitsubishi Securities Co., Ltd. to acquire the number of shares necessary to return the stock borrowed by them from the Company's shareholders (hereinafter "the borrowed shares"), the Company's board of directors resolved at a meeting held on Friday, May 28, 2004 to make a third party allocation to Mitsubishi Securities Co., Ltd. of 750,000 ordinary shares in the Company by the third party allocation of new shares (hereinafter "this third party capital increase"), with a payment date of Thursday, July 15, 2004.

Further, from Tuesday, June 15, 2004 to Monday, July 12, 2004 (hereinafter "syndicate cover transaction period") Mitsubishi Securities Co., Ltd. may, for the purpose of returning the borrowed shares, purchase the Company's ordinary shares (hereinafter "syndicate cover transaction") on the Osaka Securities Exchange up to an amount that does not exceed the number of shares in the sale of shares by over-allotment (750,000 shares). All shares purchased by Mitsubishi Securities Co., Ltd. in syndicate cover transactions must be used to return the borrowed shares. During the syndicate cover transaction period, by the decision of Mitsubishi Securities Co., Ltd. no syndicate cover transactions may take place, or syndicate cover transactions may be ended before reaching the number of shares involved in the sale of shares by over-allotment (750,000 shares).

Mitsubishi Securities Co., Ltd. may undertake stabilizing transaction operations along with the offering of newly issued shares and the secondary offering of shares by over-allotment, and all or some of the ordinary shares in the Company bought in these stabilizing transactions may be used to return the borrowed shares.

Mitsubishi Securities Co., Ltd. intends to purchase shares in this third party capital increase to the amount of the number of shares sold in the secondary offering of shares by over-allotment (750,000 shares) after subtracting the number of shares acquired in stabilizing transactions and/or syndicate cover transactions used for the return of borrowed shares. Therefore it may not apply for some or all of the shares issued in the third party capital increase, and as a result, by for forfeiture of rights, the number of shares issued in this third party capital increase may decrease to that extent or the issue itself may not take place at all.

3. Use of funds raised

(1) Use of funds raised in this capital raising

The approximate net amount of funds to be raised by this public offering of new shares and third party capital increase is expected to be a maximum of 61,222.02 million yen and the Company expects to use 2,649 million yen for capital expenditure, 38,351 million yen for investment in and financing of affiliated companies, and the remainder to repay borrowings. Further, our related companies expect to use these funds for capital expenditure.

Details of capital expenditure plans for the Company and group companies as of April 30, 2004 are as follows.

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Company name	Address	Business segment	Contents of fixed assets	Amount (¥ million)	Paid (¥ million)	Financing method	Time of commencement and expected completion	Added production capacity planned
Nidec Corporation	Kyoto, Japan	Small precision motors, mid-size motors, machinery and others	Research and sales facilities for small precision DC motors and mid-size motors	2,696	47	Increase in capital stock	Start: Oct., 2003 Completion: May, 2005	-
Nidec Electronics (Thailand) Co., Ltd.(2)	Ayutthaya, Thailand	Small precision motors	Manufacturing equipment for small precision DC motors	6,754	-	(1)	Start: Apr., 2004 Completion: Mar., 2007	-
Nidec (Zhejiang) Co., Ltd.	Pinghu, Zhejiang, China	Small precision motors	Manufacturing equipment for small precision DC motors	1,161	-	(1)	Start: Apr., 2004 Completion: Mar., 2006	-
Nidec Philippines Corporation (2)	Laguna, Philippines	Small precision motors	Manufacturing equipment for small precision DC motors	7,937	-	(1)	Start: Apr., 2004 Completion: Mar., 2007	-
Nidec (Dalian) Co., Ltd.(2)	Dalian, Liaoning, China	Small precision motors	Manufacturing equipment for small precision DC motors and small precision FAN motors	1,890	-	(1)	Start: Apr., 2004 Completion: Mar., 2007	-
Nidec Shibaura Corporation (2)	Obama, Fukui, Japan	Small precision motors and mid-size motors	Manufacturing equipment for small precision motors and mid-size motors	4,488	-	(1)	Start: Apr., 2004 Completion: Mar., 2007	-
Nidec Powermotor Corporation (2)	Iizuka, Fukuoka, Japan	Mid-size motors	Manufacturing equipment for mid-size motors	741	-	(1)	Start: Apr., 2004 Completion: Mar., 2005	-
Nidec Tosok Corporation (2)	Zama, Kanagawa, Japan	Small precision motors, machinery and others	Construction of new head office and equipment	5,946	1,148	(1)	Start: Feb., 2003 Completion: Mar., 2005	-
Nidec-Shimpo Corporation (2)	Nagaokakyo, Kyoto, Japan	Machinery	Manufacturing equipment for power transmission equipment	1,898	-	(1)	Start: Apr., 2004 Completion: Mar., 2005	-
Sankyo Seiki Mfg. Co., Ltd. (2)	Suwa, Nagano, Japan	Small precision motors, machinery and others	Manufacturing equipment and R&D equipment	6,260	-	(1)	Start: Apr., 2004 Completion: Mar., 2006	-
Nidec System Engineering (Zhejiang) Corporation	Pinghu, Zhejiang, China	Machinery and others	Machine tools and measuring machines	450	-	(1)	Start: Apr., 2004 Completion: Mar., 2007	-
NTN-Nidec (Zhejiang) Corporation	Pinghu, Zhejiang, China	Small precision motors	Manufacturing equipment	1,974	-	(1)	Start: Apr., 2004 Completion: Mar., 2007	-

Note 1. Part of the funds received by the Company from this public offering of new shares and third party capital increase are expected to be used.

Note 2. In each case the plans of consolidated subsidiaries are included.

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