

To: All Shareholders of Nidec Corporation

Shigenobu Nagamori
Chairman of the Board, President & CEO
Nidec Corporation
338 Tonoshiro-cho, Kuze, Minami-ku, Kyoto 601-8205, Japan

The Regular General Meeting of Shareholders for the 38th Fiscal Year

Thank you very much for your continuous support for Nidec Corporation (“the Company”). We would like to extend our heartfelt sympathy for the families of the victims of the devastating earthquake and ensuing tsunami that hit northeast Japan on March 11, 2011.

Please be informed that the Company’s Regular General Meeting of Shareholders for the 38th fiscal year (“the Meeting”) will be held in accordance with the following schedule.

Even if you are unable to attend the Meeting, you will be able to exercise your voting rights in writing, via the Internet, or by alternative means. Therefore, please read the reference documents for the Meeting, and, following the instructions described under 4 on this page, exercise your voting rights by 05:30 p.m. on Monday, June 20, 2011. Thank you.

1. Time & Date: 10:00 a.m. on Tuesday, June 21, 2011
2. Place: Shunju-no-Ma (Hall of Spring and Autumn), Second Floor, Rihga Royal Hotel Kyoto
1 Taimatsu-cho, Shiokoji-sagaru, HigashiHorikawa-dori, Shimogyo-ku, Kyoto 600-8237, Japan
3. Agenda:
Reports:
 1. The business report and consolidated financial statements, and audit results regarding the consolidated financial statements by the accounting auditors and the board of corporate auditors for the 38th fiscal year (the fiscal year ended March 31, 2011)
 2. The financial statements for the 38th fiscal year (the fiscal year ended March 31, 2011)

Proposals:

1. Appointment of nine candidates to the Board of Directors
 2. Appointment of three candidates to the Board of Corporate Auditors
4. Exercising voting rights
- (1) Voting via mail
Please indicate your approval or disapproval for each item listed on the enclosed Voting Instruction Card and return it to us by 05:30 p.m. on Monday, June 20, 2011.
 - (2) Voting via the Internet, etc.
Please read the “Procedure to Exercise Voting Rights via the Internet, etc.” or “Platform to Exercise Voting Rights Electronically” on page 49, and exercise your voting rights by 05:30 p.m. on Monday, June 20, 2011.

Notes:

1. If you are attending the Meeting, please present the enclosed Voting Instruction Card at the reception desk on your arrival at the Meeting.
2. Any changes to the reference documents for the Regular General Meeting of Shareholders, business reports and consolidated financial statements made prior to the Meeting will be announced on our website (<http://www.nidec.co.jp/index.html>).

(Please see below for the documents submitted.)

(Document submitted to the Regular General Meeting of Shareholders for the 38th fiscal year)

Operating and Financial Review and Prospects

(Fiscal Year ended March 31, 2010)

I. Current circumstance of the Nidec Group

1. Business update and result

(1) Overview of Business Environment in Fiscal Year ended March 31, 2011 ("this fiscal year") Compared to the Fiscal Year ended March 31, 2010 ("the previous fiscal year")

In the fiscal year ended March 31, 2011, economic expansions in newly emerging nations continued to drive global economic growth, while the diminishing effects of economic stimulus measures and the adverse impact of the financial crisis in the European Union impeded economic growth in developed nations, slowing the overall global economic recovery.

With the launch of its new business strategy, "Vision 2015," in the fiscal year ended March 31, 2011, the Nidec Group began making a significant transition to a growth-oriented strategy. The new business strategy is an integrative global growth strategy designed to realize our vision, and consists of a global organic growth strategy and an M&A growth strategy. Aiming to achieve its target sales level of ¥1 trillion in the fiscal year ending March 31, 2013 and ¥2 trillion in the fiscal year ending March 31, 2016, the Nidec Group started to take concrete actions designed to attain growth and enhance profitability, including through improving and expanding its business portfolio.

In light of, and in part as a result of, the foregoing, consolidated net sales increased ¥102,501 million, or 17.5%, to ¥688,530 million for this fiscal year. Operating income increased ¥12,014 million, or 15.3%, to ¥90,527 million for this fiscal year. Both of our consolidated net sales and operating income recorded a two-digit growth compared to the previous fiscal year, with the operating income being record-high for any fiscal year.

Also, income from continuing operations before income taxes and Net income attributable to Nidec Corporation became record-high for any fiscal year respectively, with the former having increased ¥4,342 million, or 5.8%, to ¥79,525 million for this fiscal year compared to the previous fiscal year, while the latter increased ¥372 million, or 0.7%, to ¥52,333 million for this fiscal year compared to the previous fiscal year.

(2) Operating Results by Product Category for This Fiscal Year Compared to the Previous Fiscal Year

Small precision motors-

Net sales of small precision motors decreased approximately ¥8,700 million, or 3%, to ¥321,490 million for this fiscal year compared to the previous fiscal year. Although unit shipment of small precision motors for hard disc drives ("HDDs") for this fiscal year increased approximately 5%, sales of the small precision motors for HDDs decreased approximately 4%, compared to the previous fiscal year. The primarily reason for the 4% decrease in sales was mainly due to the 8% appreciation of Japanese yen against U.S. dollar. Although unit shipments of spindle motors for 2.5-inch increased approximately 14%, unit shipments of spindle motors for 3.5-inch decreased approximately 2%, compared to the previous fiscal year. Although sales of spindle motors for 2.5-inch increased approximately 1%, sales of spindle motors for 3.5-inch decreased approximately 7%, compared to the previous fiscal year. Net sales of other small precision brushless DC motors for this fiscal year decreased approximately 4% compare to the previous fiscal year. With respect to Nidec Corporation and its direct-line subsidiaries, sales of other small precision brushless DC motors for this fiscal year decreased approximately 11%, although unit shipment of other small precision brushless DC motors for this fiscal year increased

approximately 4%, compared to the previous fiscal year. The main reasons for the 11% decrease in the sales of other small precision brushless DC motors for this fiscal year were the appreciation of the Japanese yen against the U.S. dollars and a decrease in the average unit price on a U.S. dollar basis. Net sales of brushless DC fans increased approximately 4% for this fiscal year compared to the previous fiscal year. With respect to Nidec Corporation and its direct-line subsidiaries, sales of brushless DC fans increased approximately 2% for this fiscal year compared to the previous fiscal year. The main reason for the 2% increase in sales of brushless DC fans was an increase of approximately 11% in unit shipments of brushless DC fans, which was partially offset by the negative effect of the yen appreciation for this fiscal year compared to the previous fiscal year.

General motors-

From the second quarter of this fiscal year, this product category has been renamed from "mid-size motors" to "general motors," due to the addition of "large-size motors for industrial use" to this category resulting from our acquisition of Emerson Electric Co.'s motors and controls business on September 30, 2010.

Net sales of general motors increased approximately ¥63,900 million, or 87%, to ¥137,251 million for this fiscal year compared to the previous fiscal year. This significant increase was mainly due to the contributions of the recently consolidated subsidiaries, including Nidec Motor Corporation, the former motors and controls business of Emerson Electric Co., whose sales were approximately ¥35,500 million for the six months ended March 31, 2011 since it became a consolidated subsidiary of Nidec on September 30, 2010, and Nidec Sole Motor Corporation S.R.L., which we acquired in January 2010 and whose sales were approximately ¥12,400 million for this fiscal year. Excluding the impact of the recently consolidated subsidiaries, sales of general motors for home appliances and industrial use and sales of general motors for automobiles increased approximately ¥8,000 million and ¥8,000 million, or 23% and 23%, respectively, for this fiscal year compared to the previous fiscal year. Within the "general motors for automobiles" product category, sales of general motors for electric power steering and sales at Nidec Motors & Actuators respectively increased for this fiscal year compared to the previous fiscal year.

Machinery-

Net sales of machinery increased approximately ¥29,400 million, or 61%, to ¥77,329 million for this fiscal year compared to the previous fiscal year, primarily due to increasing demand in China. Sales of machinery at all of our subsidiary groups that manufacture and sell products in this business category increased for this fiscal year compared to the previous fiscal year. The increase in net sales of machinery was mainly due to an increase in sales of LCD panel handling robots and card readers at Nidec Sankyo of approximately ¥11,700 million, or 54%, compared to the previous fiscal year. The increase in net sales of machinery was also due in part to an increase in sales of electronic circuit testing systems at Nidec-Read of approximately ¥5,800 million, or 83%, mainly reflecting increasing demand for digital equipment, such as smartphones, an increase in sales of machinery at Nidec-Shimpo of approximately ¥4,500 million, or 51%, mainly reflecting increasing demand in developing countries, and an increase in sales of press machines for electronic components at Nidec-Kyori of approximately ¥4,100 million, or 96%, for this fiscal year compared to the previous fiscal year. Sales of peripheral equipment for chip mounters at Nidec Copal and sales of measuring and inspection machines for air conditioning compressors at Nidec Tosok increased approximately ¥1,700 million and ¥1,100 million, or 51% and 46%, respectively, for this fiscal year compared to the previous fiscal year.

Electronic and optical components-

Net sales of electronic and optical components increased approximately ¥12,100 million, or 11%, to ¥117,843 million for this fiscal year compared to the previous fiscal year. This was mainly due to an increase in sales of electronic components, including circuit components and sensors, at Nidec Copal Electronics of approximately ¥5,500 million, or 23%, and an increase in sales of such products as shutters and lens units for digital cameras and mobile phones at Nidec Copal

of approximately ¥4,100 million, or 8%, for this fiscal year compared to the previous fiscal year. Sales of control device units at Nidec Sankyo and sales of plastic-mold products at Nidec Nissin also increased for this fiscal year compared to the previous fiscal year. As of March 31, 2011, we discontinued our specialty lens unit business, which we had conducted through Nidec Copal. All prior period specialty lens unit amounts in this report have been reclassified to discontinued operations. Net sales of the discontinued operations for this fiscal year and the previous fiscal year were ¥5,120 million and ¥1,430 million, respectively.

Other products-

Net sales of other products increased approximately ¥5,800 million, or 20%, to ¥34,617 million for this fiscal year compared to the previous fiscal year. This was primarily due to an increase in sales of automotive parts at Nidec Tosok of approximately ¥5,200 million, or 25%, for this fiscal year compared to the previous fiscal year. Sales from the logistics and services related businesses by Nidec Logistics and Nidec Total Service also increased for this fiscal year compared to the previous fiscal year. Sales of pivot assemblies for HDDs, however, decreased approximately ¥1,000 million, or 38%, for this fiscal year compared to the previous fiscal year.

2. Financing and capital investment

(1) Financing

During this fiscal year, we issued Euro Yen Convertible-Bonds-Type Bonds with Stock Acquisition Rights due 2015, with an aggregate amount of JPY100,000 million, on September 21, 2010. This financing was to flexibly adapt to changes in future business environments, and to agilely execute M&A, R&D, and capital investment. The amount of loan balance as of the end of the fiscal year ended March 31, 2011 was JPY52,323 million.

(2) Capital investment

The capital investment during this consolidated fiscal year totaled to JPY42,240 million, used mainly for the investment to improve and strengthen the production and R&D capabilities of our overseas facilities, e.g. the construction of a small precision motor component manufacturing facility (Nidec Precision (Thailand) Co., Ltd.), a automotive motor manufacturing facility, and an automotive and small precision motor R&D facility (Nidec (Dalian) Limited). In addition, we have invested our capitals for new product R&D equipment and energy and business efficiency improvement.

3. Assets, profits and losses for the past three fiscal years

(1) Assets, profits and losses of the Nidec Group

Category		Fiscal year ended March 31, 2007	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Net sales	(Yen in millions)	724,361	610,803	586,029	688,530
Operating income	(Yen in millions)	77,397	52,015	78,513	90,527
Net income attributable to Nidec Corporation	(Yen in millions)	41,156	28,353	51,961	52,333
Net income attributable to Nidec Corporation per share	(Yen)	284.00	197.42	373.04	375.91
Total assets	(Yen in millions)	671,714	702,884	692,791	748,205
Nidec Corporation shareholders' equity	(Yen in millions)	319,584	297,148	340,309	355,250
Nidec Corporation shareholders' equity per share	(Yen)	2,204.94	2,133.27	2,443.16	2,565.32

Notes:

1. Figures are rounded off to the nearest one million.

2. Nidec prepares its consolidated financial statements in accordance with U.S. GAAP, and its scope of consolidation is determined in accordance with U.S. GAAP.
3. The “net income attributable to shareholders per share” and the “shareholders’ equity per share” are calculated based on the “average number of shares issues and outstanding” and the “number of shares issued and outstanding as of the end of the fiscal year” respectively.
4. In accordance with the US GAAP, part of the consolidated financial information of the past fiscal year concerning discontinued businesses is reclassified and presented.

(2) Assets, profits and losses of Nidec Corporation

Category		Fiscal year ended March 31, 2007	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009	Fiscal year ended March 31, 2010
Sales	(Yen in millions)	189,253	134,324	144,410	146,740
Ordinary income	(Yen in millions)	21,307	25,119	30,740	22,318
Net income	(Yen in millions)	21,519	21,669	31,667	21,983
Net income per share basic	(Yen)	148.50	150.88	227.34	157.91
Total assets	(Yen in millions)	365,713	466,817	405,958	447,220
Net assets	(Yen in millions)	223,357	212,584	237,777	242,305
Net assets per share	(Yen)	1,541.03	1,526.17	1,707.05	1,749.73

Notes:

1. Figures are rounded off to the nearest one million.
2. The “net income attributable to shareholders per share” and the “shareholders’ equity per share” are calculated based on the “average number of shares issues and outstanding” and the “number of shares issued and outstanding as of the end of the fiscal year” respectively.

4. Issues

Despite the continued economic expansions in newly emerging nations including China, the global economic recovery is expected to slow down further as it continues to be adversely affected by uncertainties relating to governments end their monetary easing policies and implement monetary tightening policies to prevent inflation and the recent shift in governmental fiscal policies that tended to be expansionary to stimulate economy but are becoming increasingly contractionary to reduce deficits. The business environment surrounding the Nidec Group remains uncertain with the appreciation of the Japanese yen and other Asian currencies against the U.S. dollar, increasing wages and raw material prices, and intensifying global competition.

In light of the foregoing, the Nidec Group continues to tackle its business issues under the Group’s business philosophy:

- (1) Provide employment opportunities – It is the best form of social contribution;
- (2) Supply universally desired, indispensable products for the common good; and
- (3) Pursue the No. 1 position in all that we undertake.

We have launched a new business strategy, “Vision 2015,” pursuant to which we aim to achieve target sales levels of JPY1 trillion in the fiscal year ending March 31, 2013 and JPY2 trillion in the fiscal year ending March 31, 2016. We plan to shift from our current business portfolio consisting primarily of small precision motors and other products to an improved and expanded business portfolio consisting of four core business lines—small precision motors, home appliance and industrial motors, automotive motors and other motors—in an effort to achieve the JPY2 trillion sales level target in the fiscal year ending March 31, 2016.

Simultaneously, we seek to strengthen our operating structure in order to successfully compete in the increasingly competitive global market by appropriately allocating and expanding our research and development, manufacturing, and sales operations in the rapidly expanding and changing newly emerging markets.

In addition, to further enhance our corporate governance system, during the fiscal year ended March 31, 2010, we increased the number of our outside corporate auditors to four, while two new outside directors joined our board of directors. With these new outside corporate auditors and directors, we intend to further improve our corporate governance system, including our board of directors.

Furthermore, Compliance Office, Risk Management Office, and CSR (Corporate Social Responsibility) Promotion Office collaborate with other departments as appropriate. We seek to find ways to contribute to society based on our basic management policies as a good corporate citizen, while maintaining employment.

5. Main businesses of the Nidec Group (as of March 31, 2011)

The Group mainly manufactures and sells spindle motors for computers' hard disk drives (HDD motors) and other small precision motors that are used for PCs' peripheral devices, OA (office automation) equipment/devices, and home appliances, etc., while producing and selling general motors for home appliances, industrial and automotive components, and electronic and optical components, as well as providing logistic and other services relating to various businesses.

The Group's businesses are as follows:

Business	Description
Small precision motors	Small precision DC motors (including spindle motors for HDDs), brushless DC fans, brush motors, vibration motors
General motors	Motors for home appliances and industrial use, and automobiles
Machinery	Power transmission drives, precision equipment, factory automation-related equipment
Electronic and optical components	Electronic components, optical components
Other	Automobile components, pivot assemblies, other components, service, etc.

Note:

The product category has been changed from "Mid-size motors" to "General motors" which includes both Mid-size motors and Large-size motors as of the fiscal quarter ended September 30, 2010 (Q2 in FY2010), because our motor product line has been expanded to include large industrial motors with the completion of the acquisition of Emerson Electric Co.'s motors and controls business on September 30, 2010.

6. Major business sites and plants, and employees (as of March 31, 2011)

(1) Major business sites and plants

Head office	Minami-ku, Kyoto-shi
Sales offices and product development sites	Kyoto, Tokyo, Osaka, Nagoya, Fukuoka, Shiga, and Nagano
Other sites	Nidec Electronics (Thailand) Co., Ltd. Nidec (Zhejiang) Corporation (China) Nidec (Dalian) Limited (China) Nidec Singapore Pte. Ltd. Nidec (H.K.) Co., Ltd. Nidec Philippines Corporation Nidec Sankyo Corporation (Nagano) Nidec Copal Corporation (Tokyo)

	Nidec Tosok Corporation (Kanagawa) Nidec Copal Electronics Corporation (Tokyo) Nidec Techno Motor Holdings Corporation (Kyoto) Nidec Motor Corporation (USA) Nidec Motors & Actuators (Germany) Nidec-Read Corporation (Kyoto)
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(2) Employees of the Nidec Group

(i) The Nidec Group

Category	# of Employees	Increase (decrease) from the end of previous fiscal year
Total	105,873	9,391

Note: In addition to the above employees, 26,150 people are working as temporary staff.

(ii) Nidec Corporation

Category	# of Employees	Increase (decrease) from the end of previous fiscal year	Average age	Average years of employment
Total	1,715	57	36.60	9.41 年

Note: In addition to the above employees, 133 people are working as temporary staff.

7. Important parent companies and subsidiaries

(1) Important subsidiaries (as of March 31, 2010)

Subsidiaries	Capital or investment	Ratio of voting rights	Major business
Nidec Electronics (Thailand) Co., Ltd.	THB1,950,000 thousand	99.9%	Manufacturing and sales of small precision motors.
Nidec (Zhejiang) Corporation	USD35,000 thousand	100.0%	Manufacturing and sales of small precision motors.
Nidec (Dalian) Limited	USD 36,500 thousand	100.0%	Manufacturing and sales of small precision motors.
Nidec Singapore Pte. Ltd.	USD4,656 thousand	100.0%	Sales of small precision motors and pivot assemblies.
Nidec (H.K.) Co., Ltd.	HKD2,352 thousand	100.0%	Sales of small precision motors.
Nidec Philippines Corporation	USD39,207 thousand	99.9%	Manufacturing and sales of small precision motors.
Nidec Sankyo Corporation	JPY35,270 million	76.7% *(1.9%)	Manufacturing and sales of small precision motors, machinery and equipment, and electronic and optical components.
Nidec Copal Corporation	JPY11,080 million	Note3 64.8% *(1.3%)	Manufacturing and sales of machinery and equipment, and electronic and optical components.
Nidec Tosok Corporation	JPY5,087 million	71.6% *(1.6%)	Manufacturing and sales of machinery and equipment, and automobile components.
Nidec Copal Electronics Corporation	JPY2,362 million	65.4% (0.0%)	Manufacturing and sales of electronic and optical components.
Nidec Techno Motor Holdings Corporation	JPY2,500 million	100.0%	Manufacturing and sales of general motors, and management and supervising of subsidiaries
Nidec Motor Corporation	USD576,190 thousand	100.0%	Manufacturing and sales of general motors.

Nidec Motors & Actuators (Germany)	EUR25 thousand	100.0%	Manufacturing and sales of general motors.
Nidec-Read Corporation	JPY938 million	Note4 65.5% *(43.8%)	Manufacturing and sales of machinery and equipment.

Notes:

1. Figures are rounded off to the minimum unit in the capitals.
2. The percentages within the parentheses in the “Ratio of voting rights” column indicate the ratios of the voting rights owned by the Company’s subsidiaries and other institutions. The asterisks are the totals of the ratios of the voting rights owned by multiple subsidiaries of the Company.
3. Nidec Copal Corporation’s ratio of voting rights includes the 401,000 shares (ratio of voting rights: 0.6%) of Nidec-Shimpo Corporation, which provided the shares to Sumitomo Trust & Banking Co., Ltd. as an employee retirement benefit trust.
4. Nidec-Read Corporation’s ratio of voting rights includes the 1,030,000 shares (ratio of voting rights: 7.3%) of Nidec Corporation, which provided the shares to Sumitomo Trust & Banking Co., Ltd. as an employee retirement benefit trust.

(2) Business combinations

- ① The Company purchased 3,778,000 shares of Nidec Sankyo Corporation (JPY2,434 million) in the market.
- ② The Company purchased 3,084,000 shares of Nidec Copal Corporation (JPY3,997 million) in the market.
- ③ The Company purchased 14,008,000 shares of Nidec Tosok Corporation (JPY982 million) in the market.
- ④ The Company purchased 519,000 shares of Nidec Copal Electronics Corporation (JPY344 million) in the market.
- ⑤ On November 19, 2010, the Company transferred its 200,000 shares (USD200,000) to Nidec (Shanghai) International Trading Co., Ltd, and purchased 1,552,000 shares (USD200,000) of Nidec (H.K.) Co., Ltd. additionally issued upon the transfer.
- ⑥ On October 01, 2010, the Company acquired 12,658,000 shares (JPY5,296 million) of Nidec Servo Corporation, and made it Nidec Corporation’s wholly owned subsidiary.
- ⑦ On September 30, 2010, the Company acquired the Motors & Controls business from Emerson Electric Co, made the business its subsidiary. To supervise and manage the company purchased upon the acquisition, the Company established Nidec Motor Holdings Corporation with JPY10 million in capital on October 01, 2010, and the Company paid the amount of money on the same day.
- ⑧ Nidec India Private Limited was established on December 16, 2010 with INR10 million in capital, 99% of which was paid by Nidec Singapore Pte. Ltd., and 1% of which was paid by the Company, on February 09, 2011, respectively.
- ⑨ Nidec (Shaoguan) Limited was established on October 10, 2010 with USD5 million in capital, 75% of which was paid by Nidec (Dongguan) Limited, and 25% of which was paid by the Company, on October 25, 2010, respectively.
- ⑩ Nidec (Beijing) Co., Ltd. was established on December 03, 2010 with HKD600,000 in capital, which was entirely paid by Nidec (H.K.) Co., Ltd. on February 14, 2011.
- ⑪ Nidec Copal Precision (Vietnam) Corporation was established on April 01, 2010 with USD15 million in capital, which was entirely paid by Nidec Copal Corporation on March 08, 2011.
- ⑫ Hangzhou Keming Electronics Co., Ltd. was established on May 21, 2010 with USD6 million in capital, 80% of USD3 million of which was paid by Nidec Copal Electronics Corporation on June 23, 2010.
- ⑬ On March 21, 2011, Nidec Techno Motor Holdings Corporation acquired, via a three-party stock exchange (with the Company’s common stocks issued as consideration, acquired 1,000 shares (JPY8 million) of Nidec Power Motor Corporation, and made it the company’s wholly owned subsidiary, while, on the same day, purchasing by

absorption Nidec Techno Motor Holdings Corporation as a surviving company.

8. Major financial lenders and amounts borrowed (as of March 31, 2011)

Lenders	Amount borrowed (yen in millions)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	26,153
The Bank of Kyoto, Ltd.	20,000

9. Policy on decisions regarding the dividend of surplus, etc.

The Company, viewing companies as their shareholders' assets, ensures good business performance to secure a high share price, and envisions a company that always anticipates future changes, and this is the fundamental of the Company, which constantly challenges itself for growth. We will provide our shareholders with the Company's profit so that, while aiming to achieve a 30% consolidated profit in a long term, we can maintain a stable dividend and yet increase its amount depending on the circumstance of our consolidated net profit.

Also, we will utilize our internal reserve to further enhance the Company's management capabilities and to expedite business expansion to achieve better profitability.

10. Other important matters concerning the current business circumstances of the Nidec Group

There are no matters to be reported.

II. Matters concerning shares of the Company (as of March 31, 2011)

1. Total number of shares issuable: 480,000,000
2. Total number of shares issued: 145,075,080
3. Number of shareholders: 46,369
4. Ten major shareholders (excluding treasury stocks, at cost):

Shareholders	Shares owned (in thousands)	Shareholding ratio (%)
Shigenobu Nagamori	12,026	8.68
The Master Trust Bank of Japan, Ltd. (Trust account)	9,452	6.82
Japan Trustee Services Bank, Ltd. (Trust account)	8,313	6.00
The Bank of Kyoto, Ltd.	5,927	4.28
SN Kosan Ltd.	5,511	3.97
The Dai-ichi Mutual Life Insurance Company	4,415	3.18
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,514	2.53
Nippon Life Insurance Company	3,371	2.43
Meiji Yasuda Life Insurance Company	3,188	2.30
Moxley and Co.	2,324	1.67

Notes:

1. The numbers of shares owned are rounded off to the nearest 1,000.
2. The shareholding ratio was calculated excluding own shares (6,593,647 shares).

III. Matters concerning the Company's share warrant, etc.

1. Share warrant issued as consideration of the execution of the duties held by Officers concerned:
There are no matters to be reported.

2. Share warrant issued to employees, etc. as consideration of the execution of duties during the fiscal year:
There are no matters to be reported.

3. Other important matters concerning the issuance of share warrant, etc. (as of March 31, 2011):
Share warrant attached to the Euro Yen Convertible-Bonds-Type Bonds with Stock Acquisition Rights Due 2015 issued based on the resolution of the meeting by the Company's Board of Directors on September 02, 2010:

Number of share warrants	Total number of units after dividing by 5 million yen the total value of the corporate bond concerning 20,000 units and the euro yen convertible-bonds-type bonds with stock acquisition rights due 2015
Stock type for the share warrants	Common stock
Number of shares for share warrants	9,410,878
Amount paid upon exercising the share warrants	10,626 yen
Exercise period of the new warrants	From October 05, 2010 to September 04, 2015

IV. Matters concerning Directors of the Company

1. Members to the Board of Directors and the Board of Corporate Auditors (as of March 31, 2011)

Position	Name	Job description or representative status at other corporations, etc.
Chairman of the board, President & CEO	Shigenobu Nagamori	Chief Executive Officer Representative Director and Chairman, Nidec Motor Holdings Corporation Representative Director and Chairman, Nidec-Shimpo Corporation Member of the Board and Chairman, Nidec Sankyo Corporation Member of the Board and Chairman, Nidec Copal Corporation Member of the Board and Chairman, Nidec Tosok Corporation Member of the Board and Chairman, Nidec Copal Electronics Corporation Member of the Board and Chairman, Nidec-Read Corporation Member of the Board and Chairman, Nidec Motor Corporation Member of the Board and Chairman, Nidec Servo Corporation
Representative Director, Executive Vice President & COO	Hiroshi Kobe	Chief Operating Officer In charge of automotive sales operations and spindle motor (SPM) purchasing departments In charge of Motor Engineering Research Laboratory Representative Director and Chairman, Nidec Korea Corporation Representative Director and Chairman, Nidec Total Service Corporation
Member of the Board Executive Vice President	Kenji Sawamura	Supervising ADF operations In charge of Shiga Technical Center, Corporate Purchasing Dept., ADF QC Dept., Die & Mold Dept. Member of the Board, Chairman and CEO, Nidec America Corporation Representative Director and Chairman and CEO, Nidec Electronics GmbH Representative Director and Chairman, Nidec (Dalian) Limited Representative Director and Chairman, Nidec (Dongguan) Limited Representative Director and Chairman, Nidec Automobile Motor (Zhejiang) Corporation Member of the Board, Chairman & CEO, Nidec Vietnam Corporation Representative Director and Chairman, Nidec Techno Motor Holdings Corporation, Representative Director and Chairman, Nidec Shibaura Corporation Representative Director and Chairman, Nidec Machinery Corporation Member of the Board and Chairman, Nidec Motors and Actuators
Member of the Board Executive Vice President	Juntaro Fujii	In charge of Corporate Strategy Office General Manager (GM), Corporate Strategy Office

Member of the Board First Senior Vice President	Yasuo Hamaguchi	Supervising SPM business operations In charge of SPM QC Dept. Representative Director and Chairman, Nidec Electronics (Thailand) Co., Ltd. Representative Director and Chairman, Nidec (Zhejiang) Corporation Representative Director and Chairman, Nidec Philippines Corporation Member of the Board and Chairman, Nidec Subic Philippines Corporation Member of the Board and Chairman, Nidec Machinery (Thailand) Co., Ltd.
Member of the Board First Senior Vice President	Tadaaki Hamada	In charge of Secretarial Office, Corporate Planning Dept., Intellectual Property Dept., HR Dept., International Business Admin. Dept., and SPM Business Strategy Planning Office GM, Corporate Planning Dept. and SPM Business Strategy Planning Office
Member of the Board Senior Vice President	Masuo Yoshimatsu	CFOC Supervising Finance Dept. In charge of CFO Strategy Office, IR Dept., and Accounting Dept. GM, CFO Strategy Office
Member of the Board Vice President	Tetsuo Inoue	In charge of Affiliates Admin. Dept. GM, Affiliates Admin. Dept.
Member of the Board	Shozo Wakabayashi	Representative Director and Chairman, Japan Earthquake Reinsurance CO., Ltd.
Member of the Board	Masakazu Iwakura	Partner Attorney, Nishimura & Asahi Lecturer, Hitotsubashi University Graduate School of Law Auditor, ICJ Co., Ltd. Professor, Hitotsubashi University School of International Management & Development Outside Corporate Auditor, GMO Internet, Inc.

Position	Name	Job description or representative status at other corporations, etc.
Standing Corporate Auditor	Hideo Asahina	Outside Corporate Auditor, Nidec Sankyo Corporation Outside Corporate Auditor, Nidec Copal Corporation Outside Corporate Auditor, Nidec Tosok Corporation Outside Corporate Auditor, Nidec Servo Corporation
Standing Corporate Auditor	Takashi Iwata	Corporate Auditor, Nidec-Read Corporation Corporate Auditor, Nidec Techno Motor Holdings Corporation Corporate Auditor, Nidec Shibaura Corporation Corporate Auditor, Nidec-Shimpo Corporation
Corporate Auditor	Susumu Oono	Operating Officer, Susumu Oono Law Firm Outside Corporate Auditor, GemCEREY Corporation and World Logi Co., Ltd. Outside Corporate Auditor, World Logi Co., Ltd.
Corporate Auditor	Chihiro Suematsu	Professor, Kyoto University Graduate School of Economics and Faculty of Economics Professor, Kyoto University Graduate School of Management Outside Member of the Board, Zero-Sum, Ltd.
Corporate Auditor	Kiichiro Kobayashi	Professor Keio University Graduate School of Business Administration Outside Member of the Board, NEC Fielding, Ltd.

Notes:

1. Messrs. Shozo Wakabayashi and Masakazu Iwakura, Outside Members of the Board of the Company, have been appointed as Independent Directors in accordance with applicable rules of Tokyo Stock Exchange and Osaka Securities Exchange, both of which have been informed of the two.
2. Messrs. Hideo, Asahina, Susumu Oono, Chihioro Suematsu, and Kiichiro Kobayashi, all Outside Corporate Auditors, have been appointed as Independent Directors in accordance with applicable rules of Tokyo Stock Exchange and Osaka Securities Exchange, both of which have been informed of the four.
3. Appointments and transfers of members to the Board of Directors and Auditors during the fiscal year are as follows:
 - (1) Messrs. Shozo Wakabayashi and Masakazu Iwakura were newly elected and assumed office as Members of the Company's Board of Directors in the 37th Ordinary Meeting of Shareholders held on June 22, 2010.
 - (2) Messrs. Chihiro Suematsu and Kiichiro Kobayashi were newly elected and assumed office as Corporate Auditors in the 37th Ordinary Meeting of Shareholders held on June 22, 2010.
 - (3) Mr. Toriyama left office as a Member of the Board as of the closing of the 37th Ordinary Meeting of Shareholders held on June 22, 2010.
 - (4) Messrs. Shiro Kuniya and Yoshiro Kitano left office as Corporate Auditors as of the closing of the 37th Ordinary Meeting of Shareholders held on June 22, 2010.
4. Mr. Shozo Wakabayashi, Member of the Board, has long been involved in financial services, and possesses sufficient knowledge and expertise on finance and accounting. No special relations exist between Nidec Corporation and his concurrently held posts.
5. Mr. Masakazu Iwakura, Member of the Board, is a qualified attorney, and possesses sufficient knowledge and expertise on law. No special relations exist between Nidec Corporation and his concurrently held posts.
6. Mr. Asahina, Corporate Auditor, has long been involved in financial services, and possesses sufficient knowledge and expertise on finance and accounting.
7. Mr. Takashi Iwata, Corporate Auditor, has long been engaging in accounting business and working as General Manager of Corporate Administration & Internal Audit Dept., and possesses sufficient knowledge and expertise on finance and accounting.
8. Mr. Susum Oono, Corporate Auditor, is a qualified attorney, and possesses sufficient knowledge and expertise on law. No special relations exist between Nidec Corporation and his concurrently held posts.
9. Messrs. Chihiro Suematsu and Kiichiro Kobayashi, Corporate Auditors, are university professors, and thus have depthful insight and knowledge. No special relations exist between Nidec Corporation and their concurrently held posts.
10. Changes in positions or representative statuses at other corporations
The following changes were made as of April 01, 2011:

Position	Name	Job description or representative status at other corporations, etc.
Chairman of the board, President & CEO	Shigenobu Nagamori	Chief Executive Officer Representative Director and Chairman, Nidec Motor Holdings Corporation Representative Director and Chairman, Nidec-Shimpo Corporation Member of the Board and Chairman, Nidec Sankyo Corporation Member of the Board and Chairman, Nidec Copal Corporation Member of the Board and Chairman, Nidec Tosok Corporation Member of the Board and Chairman, Nidec Copal Electronics Corporation Member of the Board and Chairman, Nidec-Read Corporation Member of the Board and Chairman, Nidec Motor Corporation Member of the Board and Chairman, Nidec Servo Corporation Member of the Board and Chairman, Nidec-Kyori Corporation

Member of the Board and Executive Vice President	Kenji Sawamura	Supervising ADF operations In charge of Corporate Purchasing Dept., ADF QC Dept., Die & Mold Dept. Member of the Board, Chairman and CEO, Nidec America Corporation Representative Director and Chairman and CEO, Nidec Electronics GmbH Representative Director and Chairman, Nidec (Dalian) Limited Representative Director and Chairman, Nidec (Dongguan) Limited Representative Director and Chairman, Nidec Automobile Motor (Zhejiang) Corporation Member of the Board, Chairman & CEO, Nidec Vietnam Corporation Representative Director and Chairman, Nidec Techno Motor Holdings Corporation, Representative Director and Chairman, Nidec Shibaura Corporation Representative Director and Chairman, Nidec Machinery Corporation Member of the Board and Chairman, Nidec Motors and Actuators
Member of the Board Executive Vice President	Yasuo Hamaguchi	Supervising SPM business operations In charge of SPM QC Dept. Representative Director and Chairman, Nidec Electronics (Thailand) Co., Ltd. Representative Director and Chairman, Nidec (Zhejiang) Corporation Member of the Board and Chairman, Nidec Machinery (Thailand) Co., Ltd.
Member of the Board Executive Vice President	Tadaaki Hamada	In charge of Secretarial Office, Corporate Planning Dept., Intellectual Property Dept., HR Dept., and International Business Admin. Dept. GM, Corporate Planning Dept.

2. Aggregate amount of Directors' remuneration

Category	Number	Amount	Description
Members of the Board	11	389 million yen	Two Outside Members of the Board: 8 million yen
Corporate Auditors	7	48 million yen	Six Outside Corporate Auditors: 33 million yen
Total	18	437 million yen	

Note:

The above figures include the Member of the Board and the two Outside Corporate Auditors who left office as of the closing of the 37th Ordinary Meeting of Shareholders held on June 22, 2010.

3. Actions by Outside Members of the Board of Directors

(1) Attendance and statements by Outside Members of the Board of Directors to its Meeting

Name	Attendance		Statement
	Meeting of Board of Directors		
Shozo Wakabayashi	15 times		Business management-related statements a professional viewpoint
Masakazu Iwakura	14 times		Statements as an attorney based on a professional viewpoint

Notes:

1. During this fiscal year (ended March 31, 2011), the Meeting of the Board of Directors was held 22 times.
2. Messrs. Shozo Wakabayashi and Masakazu Iwakura were newly elected and assumed office as Members of the Company's Board of Directors in the 37th Ordinary Meeting of Shareholders held on June 22, 2010, since which the Meeting of the Board of Directors was held 17 times.

(2) Attendance and statements by Outside Corporate Auditors to the Meeting of the Board of Directors and the Meeting of Corporate Auditors

Name	Attendance		Statement
	Meeting of Board of Directors	Meeting of Corporate Auditors	
Hideo Asahina	22 times	16 times	Business management-related statements a professional viewpoint
Susumu Oono	13 times	15 times	Statements as an attorney based on a professional viewpoint
Chihiro Suematsu	15 times	11 times	Business management-related statements a professional viewpoint
Kiichiro Kobayashi	15 times	10 times	Business management-related statements a professional viewpoint

Notes:

1. During this fiscal year (ended March 31, 2011), the Meeting of the Board of Directors was held 22 times, and the Meeting of the Board of Auditors was held 16 times.
2. Messrs. Chihiro Suematsu and Kiichiro Kobayashi were newly elected and assumed office as Corporate Auditors in the 37th Ordinary Meeting of Shareholders held on June 22, 2010, since which the Meeting of the Board of Directors was held 17 times, and the Meeting of Corporate Auditors was held 11times.

(3) Overview of Limited Liability Agreement

Nidec Corporation has a limit liability contract with Messrs. Shozo Wakabayashi and Masakazu Iwakura (Outside Members of the Board of Directors) and with Messrs. Hideo Asahina, Susumu Oono, Chihiro Suematsu, and Kiichiro Kobayashi (Outside Corporate Auditors). The contract's overview is as follows:

The maximum amount of liability that any Outside Member to the Board of Directors or any Outside Corporate Auditor is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425-1 of Companies Act of Japan.

The aforementioned liability limitation shall be applicable only if the duty that resulted in any Outside Member to the Board of Directors or any Outside Corporate Auditor being held accountable was executed under good will, and if no material negligence is identified in such duty.

V. Matters concerning an audit corporation

1. Name: Kyoto Audit Corporation
2. Remuneration and other compensations for the audit corporation

Category	Amount paid
(1) Total amount of remuneration, etc. to be paid by the Company	JPY215 million
(2) Total amount of money and other asset-type profit to be paid by the Company and its subsidiaries.	JPY523 million

Notes:

1. The amount in (1) above shows the total of all audit fees combined because, in the audit contracts between the Company and its audit corporation, the audit fees for Companies Act-based audits and Financial Instruments and Exchange Law-based audits are not differentiated, and nor are they able to be differentiated in reality.
2. To the audit corporation, the Company consigns, and pays consideration for, advisory

services concerning IFRS (the International Financial Reporting System), which are services outside Article 2-1 of Certified Public Accountants Act of Japan.

3. Of the Company's important subsidiaries, Nidec Motor Corporation and other six companies undergo audits (limited to the audits subject to Companies Act or Financial Instruments and Exchange Act of Japan (including laws and regulations that are equivalent to these laws)) by certified public accountants or auditing firms other than the Company's audit corporation (including those with overseas qualifications equivalent to those of such accountants or firms).

3. Policy to decide to dismiss or decline the re-appointment of an audit corporation

Should an audit corporation be confirmed to have violated and/or conflicted with the laws and regulations stipulated in Companies Act of Japan or any other laws, the Company's Board of Corporate Auditors, based on such fact, will discuss the dismissal of, or not re-appointing, the audit corporation. Should dismissal or not re-appointing an audit corporation be decided as an appropriate action, a request, based on the regulations of the Board of Corporate Auditors, will be made to the Company's Board of Directors that the dismissal or not re-appointing the audit corporation be an agenda in a General Meeting of Shareholders, and the Board of Directors will deliberate such request.

VI. The system to secure proper business performance

The Company established basic policies concerning its and its affiliated companies' internal control systems in a "Nidec Policy Manual" in September 2004, and with the establishment of Corporate Administration & Internal Audit Dept. and its activities, the Company has been trying to maintain, and improve the efficiency of, the internal control system that should be described in financial reports required by the US Sarbanes-Oxley Act.

The Company has in place the following system to secure proper business operations in accordance with Company Act and bylaws for execution thereof:

1. System to ensure that the execution of duties by the Company's members to the Board of Directors and employees in accordance with laws, regulations, and the Company's Articles of Incorporation

Secure the following compliance system by complying with and satisfy laws and various regulations, internal regulations and criteria, social ethics and morals, etc. to: acquire social trust; heighten Directors and employees' sense of moral; and operate the Company with integrity.

- (1) Establish "Compliance Regulations" to determine the basic policies and organization of, and how to operate, the Company's compliance system, and to establish a compliance system and raise awareness thereof through law and regulation-based proper operations, and continuous verification and improvement of the process of such operations.
- (2) Establish a Compliance Committee under the Board of Directors, create and execute an annual plan under the Committee's policy for each office and department General Manager to always promote, handle, and report on ethical conducts. Compliance Office supports this act and summarizes all reports on it, while Corporate Administration & Internal Audit Dept. audits on the status of the establishment of the system.
- (3) As part of the compliance promotion, hold compliance training during an HR Dept.-hosted employee training session. Also form a Compliance Code of Conduct as the Company's code of conducts, and all departments ensure that the Rules are understood and followed by every member in the departments.
- (4) Establish an internal report system to ensure compliance to the best extent possible to protect those who report on compliance issues.
- (5) Prevent the recurrence of compliance violations by reporting and communicating such violations to Compliance Office or an internal report consultation service established outside the Company. Be especially careful to prevent violations committed by the Company management or employees, or any third parties, which cause false information to

be written on financial statements. Make decisions on any case of compliance violation after deliberating it in the Company's Disciplinary Action Committee and the Meeting of the Board of Directors.

2. System on saving and managing information concerning execution of duties by members to the Board of Directors

Decide the number of years to keep, organize, and maintain documents concerning execution of duties of Members of the Board of Directors and Executive Officers, and make documents always available for the Company's Corporate Auditors to view.

3. Regulations and systems concerning the management of loss-related risks

(1) To establish a risk management system, the Company establishes Risk Management Regulations to create a risk management system, and form Risk Management Committee and Risk Management Office. Risk Management Committee, formed under the Board of Directors, establishes its annual policies based on which each office and department General Manager creates and executes annual plans to thoroughly manage, handle and report risks. While Risk Management Office supports such actions and summarizes status reports, Corporate Administration & Internal Audit Dept. audits how this risk management system is being established.

(2) In addition to Risk Management Regulations, which are on daily risk management, Crisis Management Regulations exist for risks that have occurred and thus need to be contained.

4. System to ensure an efficient execution of the duties of members to the Board of Directors

(1) As the basis of the "system to secure an efficient execution of the duties of members to the Board of Directors," adopt an Executive Officer system, and assign executive authorities to the Officers. The Board of Directors makes decisions on important matters concerning Nidec Corporation's business policies and strategies, appoint and dismiss Executive Officers, and supervise the executions of their duties.

(2) The Nidec Group forms a mid-term business plan to realize its long-term vision set as a specific quantified and qualitative goal, and use it as the basis of its annual business plan. The Group, in forming such plan, discusses and makes decisions on various matters including the mid-term goal's feasibility, the goal's consistency with the long-term vision, and issues and risks to solve to achieve the goal. Also, depending on changes and progresses in the market, the Group reviews (performs rolling on) the plan regularly.

(3) Approval Request Regulation exists on matters subject to approval and the approval request procedure in order to clarify decisions on job handling and relations among authorities and thus to improve business efficiency and transparency.

(4) Each department, under its responsibilities, collects sufficient information needed, and, as necessary, circulates such information collected to concerned departments without delay. Each department reports and shares important information in the daily risk meeting immediately, and the minutes of the meeting are distributed to each department's General Manager daily to handle daily work. Discuss and share such information from the minutes, as necessary, widely in the Meeting of Managing Directors and the Management Meeting.

5. System to secure proper operations of a business group consisting of a corporation and its parent company and subsidiaries

(1) The Company's Directors and Executive Officers work as the Directors of Group companies, and attend each Group company's Management Meeting, hold a Group CEO Meeting every quarter, etc. to efficiently share business policies and information and communicate instructions and requests. Also, departments that oversee the work of Group companies, i.e., Affiliates Administration Dept. and International Business Administration Dept., aim to strengthen their ties with each Group company.

(2) To secure corporate governance over the entire Nidec Group, each department in the Head Office provides instructions and supports to establish an internal control system for the entire Group, and manages and audits business operations so that they will be performed legally, properly, and efficiently.

(3) Corporate Administration & Internal Audit Dept. performs an internal audit on the

Company and each Group company, and provides guidance for work improvement, while supporting and advising on work improvement.

6. Matters concerning employee-related issues and the independence of such employees from the Board of Directors when the Company's Auditors decide to have any employees assist Corporate Auditors' duties

(1) Corporate Administration & Internal Audit Dept., following a request by the Board of Auditors, performs audits on matters that Corporate Auditors requested to audit, and reports the result of such audits to the Board of Corporate Auditors.

(2) During such audits, assistance is provided for Corporate Auditors' duties under their supervision. The Board of Corporate Directors does not in any way restrict the report of the audit.

7. System for the Company's Members of the Board of Directors and employees to report to Corporate Auditors, etc.

In addition to legally required matters, the Company's members to the Board of Directors and employees immediately report any matters that significantly affect the Company, the status of an internal audit, and the status and the description of any reports made based on the internal report system. The way to report such matters is decided by discussion between the Boards of Directors and Corporate Auditors.

8. Other aspects to ensure effective auditing by Corporate Auditors

(1) Corporate Auditors exchange their opinions with the Company's top management.

(2) Corporate Auditors summarize monthly activities in an audit report, and submit it to the meeting of the Board of Directors

(3) Corporate Auditors visit each company's workplace, and perform a 3Q6S audit, etc.

Consolidated Balance Sheets

(As of March 31, 2011)

Assets	(Yen in millions)
Title	Amount
Current assets:	373,097
Cash and cash equivalents	94,321
Trade notes receivable	11,486
Trade accounts receivable	*1 154,091
Inventories	90,377
Other current assets	22,822
Investments and advances:	15,926
Marketable securities and other securities investments	15,338
Investments in and advances to affiliated companies	588
Property, plant and equipment:	234,409
Land	41,763
Buildings	135,794
Machinery and equipment	291,664
Construction in progress	15,434
Less - Accumulated depreciation	(250,246)
Goodwill	82,107
Other non-current assets	*1 42,666
Total assets	748,205

Liabilities and Equity	(Yen in millions)
Title	Amount
Current liabilities:	206,835
Short-term borrowings	52,018
Current portion of long-term debt	1,124
Trade notes and accounts payable	112,759
Accrued expenses	22,039
Other current liabilities	18,895
Long-term liabilities:	130,864
Long-term debt	101,819
Accrued pension and severance costs	12,824
Other long-term liabilities	16,221
Total liabilities	337,699
Common stock	66,551
Additional paid-in capital	66,960
Retained earnings	298,445
Total accumulated other comprehensive income (loss)	(44,421)
Foreign currency translation adjustments	(45,162)
Unrealized gains (losses) from securities, net of reclassification adjustments	1,066
Unrealized gains from derivative instruments qualifying for cash flow hedges	219
Pension liability adjustments	(544)
Treasury stock, at cost	(32,285)
Total Nidec Corporation shareholders' equity	355,250
Non-controlling interests	55,256
Total equity	410,506
Total liabilities and equity	748,205

Condensed Consolidated Statements of Income

For the fiscal year ended March 31, 2011

(Yen in millions)

Title	Amount
Net sales	688,530
Cost of products sold	513,170
Selling, general and administrative expenses	56,845
Research and development expenses	27,988
Operating expenses	598,003
Operating income	90,527
Other income (expenses):	(11,002)
Interest and dividend income	1,063
Interest expenses	(365)
Foreign exchange gain (loss), net	(9,197)
Gain (loss) from marketable securities, net	(238)
Other, net	(2,265)
Income from continuing operations before income taxes	79,525
Income taxes	(18,533)
Equity in net income (loss) of affiliated companies	6
Income from continuing operations	60,998
Loss from discontinued operations	(3,506)
Consolidated net income	57,492
Less: Net income attributable to non-controlling interests	(5,159)
Net income attributable to Nidec Corporation	52,333

Consolidated Statements of Shareholders' Equity and Comprehensive Income (Loss)

For the fiscal year ended March 31, 2011

(Yen in millions)

Title	Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Nidec Corporation total shareholders' equity	Non-controlling interests 分	Total
Balance at March 31, 2010	145,075,080	66,551	69,090	257,255	(28,520)	(24,067)	340,309	61,222	401,531
Comprehensive income:									
Net income				52,333			52,333	5,159	57,492
Other comprehensive income (loss)									
Foreign currency translation adjustments					(15,928)		(15,928)	(533)	(16,461)
Unrealized loss on securities, net of reclassification adjustment					(681)		(681)	(226)	(907)
Unrealized gain from derivative instruments qualifying for cash flow hedges					219		219	—	219
Pension liability adjustments					489		489	(56)	433
Total comprehensive income							36,432	4,344	40,776
Purchase of treasury stock						(11,226)	(11,226)	—	(11,226)
Change in ownership of Nidec Servo in connection with share exchange transaction			1,186			3,002	4,188	(3,725)	463
Dividends paid to shareholders of Nidec Corporation				(11,143)			(11,143)	—	(11,143)
Dividends paid to non-controlling interests							—	(1,655)	(1,655)
Capital transaction with consolidated subsidiaries and other			(3,316)			6	(3,310)	(4,930)	(8,240)
Balance at March 31, 2011	145,075,080	66,551	66,960	298,445	(44,421)	(32,285)	355,250	55,256	410,506

Notes to the consolidated financial statements

The amounts in the statements are rounded off to the one million.

I. Scope of consolidation and application of the equity method

1. Scope of consolidation

Number of consolidated subsidiaries: 158

Names of major consolidated subsidiaries:

Nidec Electronics (Thailand) Co., Ltd., Nidec (Zhejiang) Corporation, Nidec (Dalian) Limited, Nidec Singapore Pte. Ltd., Nidec (H.K.) Co., Ltd., Nidec Philippines Corporation, Nidec Sankyo Corporation, Nidec Copal Corporation, Nidec Tosok Corporation, Nidec Copal Electronics Corporation, Nidec Techno Motor Holdings Corporation, Nidec Motor Corporation, Nidec Motors & Actuators (Germany) GmbH, and Nidec-Read Corporation

2. Change in the scope of consolidation from March 31, 2010

Increase of consolidated subsidiaries: 25

Name of the new major consolidated subsidiary:

Nidec Motor Corporation (newly established))

Decrease of consolidated subsidiaries: 8

3. Application of equity method

Number of affiliated companies accounted for by the equity method: 2

Name of the company accounted for by the equity method:

Nidec Development Philippines Corporation

Aoba Technology Research Center Co., Ltd.

4. Change in the application of equity method from March 31, 2010

Increase of affiliated companies accounted for by the equity method: 1

5. Accounting standards

(1) Standard for the production of consolidated statements

Nidec's consolidated financial statements, based on the Supplementary Provision of Paragraph 1, Article 3 of the Company Calculation Rules (2009 Ministry of Justice Ministerial Ordinance No. 46), are in accordance with the terms, style, and production method of generally accepted accounting principles in the US. However, in compliance with the regulations of the same Paragraph, part of the descriptions and notes required by the generally accepted accounting principles in the US are omitted.

(2) Standards and methods of evaluation of inventory assets

The lower cost method based on the average method is mainly used.

(3) Valuation bases and methods of valuable securities

In accordance with the US Generally Accepted Accounting Principles, we comply with FASB Accounting Standards Codification™ (ASC) 320, "Investments-Debt and Equity Securities" (former SFAS No. 115, "Accounting for Certain Investment in Debt and Equity Securities"), categorize items based on their investing purposes, and evaluate them.

(4) Depreciation method for tangible fixed assets

The tangible fixed assets are calculated mainly by the constant percentage method, but some of them are calculated by the straight-line method.

(5) Goodwill and other noncurrent assets

In accordance with ASC 350, "Intangibles-Goodwill and Other" (Formerly SFAS No. 142, "Intangibles-Goodwill and Other"), intangible fixed assets whose goodwill and number of durable years cannot be determined are not amortized but undergo a depletion test at least annually. Intangible fixed assets whose number of durable years can be determined are

amortized by the straight-line method based on the estimated number of their durable years.

(6) Lease accounting

ASC 840, "Leases" (Former SFAS No. 13, "Accounting for Leases") is used.

(7) Income taxes, etc.

Nidec uses a tax effect accounting system based on the asset-liability method, and the effect of any change in the tax ratio to the deferred tax assets and to liabilities is recognized as the profit (loss) of the consolidated fiscal year including the date of enactment of the law concerning the change in the tax ratio.

(8) Standard for reserves

Reserve for doubtful accounts

To prepare for bad-debt loss of accounts and loans receivable, etc., the collectibility of general credits is deliberated based on the loan loss ratio, and the collectibility of specific credits such as credits feared to become uncollectible is individually deliberated, before any expected amount of uncollectible loan is recorded

Retirement and pension costs

In accordance with ASC 715 "Compensation-Retirement Benefits," and to prepare to provide employee retirement benefits, the costs are allocated based on the fair value of the retirement benefit credits and the pension assets as of the end of the consolidated fiscal year.

Mathematical gaps are amortized based on the average number of the remaining working years of employees only when the outstanding amount as of the beginning of any consolidated fiscal year exceeds the designated amount, which is defined as 10% of the fair value of either the expected amount of projected benefit obligation or the pension assets (whichever is larger).

The past work cost is amortized based on the average number of work years of employees as of when such cost is generated.

(9) Derivative transactions

Derivative transactions are subject to ASC 815, "Derivatives and Hedging."

(10) Consumption tax and local consumption tax

Consumption tax and local consumption tax are handled based on the tax-excluded method.

(11) Inclusion of income (loss) from discontinued operations

In the US GAAP, in accordance with ASC 205-20, "Presentation of Financial Statements-Discontinued Operations," the operating income (loss) and the impairment income (loss) of operations that are determined as discontinued are explained in consolidated profit and loss statements based on the incomes' (losses') individual amounts after deducting tax effect, followed by the income from continuing operations.

6. Newly adopted accounting standard

(1) As of April 1, 2010, NIDEC adopted FASB Accounting Standards Codification™ (ASC) 860 "Transfers and Servicing" updated by Accounting Standards Update (ASU) No. 2009-16, "Accounting for Transfers of Financial Assets". ASU 2009-16 requires more disclosure about transfers of financial assets, including securitization transactions, and where companies have continuing exposure to the risks related to transferred financial assets. ASU 2009-16 also eliminates the concept of a "qualifying special-purpose entity," which changes the criteria for derecognizing financial assets. The adoption of this standard did not have a material impact on Nidec's consolidated financial position, results of operations or liquidity.

(2) As of April 1, 2010, Nidec adopted ASC 810 "Consolidation" updated by ASU No. 2009-17, "Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities." ASU 2009-17 requires an enterprise to perform an analysis to identify the primary beneficiary

of all variable interest entities and also requires ongoing reassessments of whether an enterprise is the primary beneficiary of all variable interest entities. The adoption of this standard did not have a material impact on Nidec's consolidated financial position, results of operations or liquidity.

II. Notes on the consolidated balance sheet

- | | |
|------------------------------------|-------------------|
| *1. Reserve for doubtful accounts: | 1,013 million yen |
| 2. Liability obligation | |
| Employee housing loan: | 111 million yen |
| 3. Assets provided for collateral | |
| Held-to-maturity securities: | 200 million yen |

III. Notes on the consolidated statements of shareholders' equity

1. Type and number of issued shares as of the end of the consolidated fiscal year

Common stocks:	145,075,080
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2. Distribution of surplus
 - (1) Dividends paid

(Resolution)	Type of share	Total dividend	Dividend per share	Base date	Effective date
Board of Directors Meeting on May 22, 2010	Common stock	JPY5,572 million	JPY40	March 31, 2010	June 02, 2010
Board of Directors Meeting on October 26, 2010	Common stock	JPY5,572 million	JPY40	September 30, 2010	December 03, 2010

- (2) Dividends whose base dates are within this consolidated fiscal year, but the effective dates of whose distribution will be next consolidated fiscal year

(Resolution)	Type of share	Total dividend	Dividend per share	Base date	Effective date	(Resolution)
Board of Directors Meeting on May 23, 2011	Common stock	JPY6,232 million	Retained earnings	JPY45	March 31, 2011	June 01, 2011

3. Type and the number of stocks subject to the share warrant at the end of this consolidated fiscal year (excluding the ones whose first date of the exercise period has not arrived yet)

Date of resolution for issuance	Type of stocks subject to the share warrant	Number of stocks subject to the share warrant
September 02, 2010	Common stock	9,410,878

IV. Notes on financial commodities

1. Matters on the circumstancing concerning financial commodities

The Nidec Group limits its fund operations to short-term savings, etc., and raises its funds by loan from banks and other financial institutions and by issuing corporate bonds. With respect to credit risks concerning operating receivables, we try to early identify concerns caused by the deterioration, etc. of financial and other conditions and to alleviate such concerns. Our securities are mainly stocks, and we understand the values of our listed stocks on the quarterly basis. Loans payable are largely used to operate business and to invest for plants, equipment, and machinery. To manage risks caused by the fluctuation of interests, currency exchange rates,

and commodity prices, we engage in derivative transactions in part of our business.

2. Matters on the actual values of financial commodities

The estimates of the carrying and fair values of financial commodities as of the end of the current consolidated fiscal year are as follows:

	(Yen in millions)	
	Carrying value	Estimated fair value
Assets and liabilities		
Cash and cash equivalents	94,321	94,321
Short-term investments	2,745	2,745
Short-term loans receivables	141	141
Securities	14,823	14,823
Long-term loans receivables	241	243
Short-term loans payable	(52,018)	(52,018)
Long-term liabilities (including the current portion of long-term debt, and excluding capital lease liabilities)	(100,751)	(104,891)
Derivatives	654	654

The method to estimate the fair value of financial commodities is as follows:

(1) Cash and cash equivalents, short-term investments (fixed deposit), short-term loans receivables, and short-term loans payable:

Under normal business operations, almost all cash and cash equivalents, short-term investments, short-term loans receivables, and short-term loans payable are highly liquid, and their carrying values are approximately their fair values.

(2) Securities

Nidec's securities are mainly with actual values, and valuated based on market values not requiring adjustment in active markets where a sufficient volume of transactions take place frequently. Non-marketable securities, whose fair values are not easily assessable, are not included in the table above.

(3) Long-term loans receivables

The fair values of long-term loans receivable are estimated by discounting the amounts of their prospective cash flow based on their current values.

(4) Long-term liabilities

The fair values of long-term liabilities (including the current portion of long-term debt, and excluding capital lease liabilities) are estimated by using the interest rate applied when NIDEC newly accepts a liability similar to those liabilities, and by discounting the amount to be returned in the future based on the liabilities' current values.

(5) Derivative

Derivatives are forward exchange contracts and other derivative financial commodities, and valuated based on their reasonable prices obtained from business partners or third parties. Also, commodity futures contracts are valuated based on market values not requiring adjustment in active markets where a sufficient volume of transactions take place frequently.

V. Notes on information per share

1. Shareholders' equity per share:	JPY2,565.32
2. Current net profit per share attributable to Nidec's shareholders:	JPY375.91

VI. Notes on important post-balance sheet events

There are no matters to be reported.

subsidiaries and affiliates		and translation adjustments	
Claims provable in bankruptcy, claims provable in rehabilitation and other	445	Valuation difference on available-for-sale securities	1,095
Long-term prepaid expenses	157	Revaluation reserve for land *3	(480)
Prepaid pension expenses *4	224		
Deferred tax assets	5,418		
Other *1	381		
Allowance for doubtful accounts	(445)	Total net assets	242,305
Total assets	447,220	Total liabilities and net assets	447,220

Non-Consolidated Statements of Income

For the fiscal year ended March 31, 2011

(Yen in millions)

Sales and income	Amount	
Net sales	*1	146,740
Cost of sales	*2	117,632
Gross profit		29,108
Selling, general and administrative expenses	*3	22,309
Operating income		6,799
Non-operating income	*4	
Interest income		450
Dividend income		21,563
Other		1,420
Non-operating expenses		23,433
Interest expenses	*4	216
Sales discounts		62
Foreign exchange losses		6,760
Bond-issuing expenses		49
Other		827
Ordinary income		7,914
Extraordinary income		22,318
Gain on sales of noncurrent assets	*4	4
Reversal of allowance for doubtful accounts		13
Gain on revision of retirement benefit scheme		252
Extraordinary losses		269
Loss on disposal of noncurrent assets		6
Loss on sales of investment securities		48
Loss on valuation of investment securities		199
Impairment loss		38
Income before income taxes		291
Income taxes-current		22,296
Income taxes-deferred		2,123
Net income		(1,810)
		313
		21,983

Non-Consolidated Statements of Shareholders' Equity

For the fiscal year ended March 31, 2011

(Yen in millions)

	Shareholders' equity							Valuation and translation adjustments		Total net assets	
	Capital stock	Capital surplus		Retained earnings		Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land		
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings						
					General reserve	Retained earnings brought forward					
Balance at the end of previous period	66,551	70,772	—	721	87,650	35,119	(24,067)	236,745	1,487	(455)	237,777
Total changes of items during the period											
Dividends from surplus						(11,143)		(11,143)			(11,143)
Provision of general reserve					18,000	(18,000)		—			—
Net income						21,983		21,983			21,983
Purchase of treasury stock							(11,226)	(11,226)			(11,226)
Disposition of treasury stock			2,297				3,008	5,305			5,305
Reversal of revaluation reserve for land						25		25			25
Net changes of items other than shareholders' equity									(392)	(25)	(417)
Total changes of items during the period	—	—	2,297	—	18,000	(7,135)	(8,218)	4,945	(392)	(25)	4,528
Balance at the end of current period	66,551	70,772	2,297	721	105,650	27,984	(32,285)	241,690	1,095	(480)	242,305

I. Important accounting policy

1. Valuation bases and methods of securities

(1) Stocks of subsidiaries and affiliated companies

Cost method by the moving average method

(2) Other securities

Securities with actual values

Market value method based on the market price of the accounting date, etc. (Valuation differences are all reported as a component of shareholders' equity, and the cost of products sold is calculated by the moving average method.)

Securities without actual values

Cost method by the moving average method

2. Valuation bases and methods of derivatives, etc.

Derivatives are stated at their market prices.

3. Valuation bases and methods of inventory assets

(1) Products, raw materials, and works in progress

Cost method based on the moving average method (Balance sheet values are calculated by the book value devaluation method based on the decline of profitability).

(2) Inventory

Last cost method (Balance sheet values are calculated by the book value devaluation method based on the decline of profitability).

4. Depreciation method for fixed assets

(1) Tangible fixed assets (except for lease assets)

Tangible fixed assets (except for lease assets) are stated pursuant to the constant percentage method. However:

(i) Tangible fixed assets are stated pursuant to the constant percentage method. However, buildings acquired on or after April 01, 1998 (except for equipment attached to such buildings) are stated based on the straight-line method.

(ii) Tangible fixed assets purchased on or before March 31, 2007 are amortized straight line for five years from the next fiscal year of a year when the assets are amortized to their allowable amortization limits.

The durable years of main buildings, machinery and equipment are 3 – 50 years for buildings, and 2 – 9 years for machinery and equipment.

(2) Intangible fixed assets (except for lease assets)

Intangible fixed assets (except for lease assets) are stated based on the straight-line method. However, software for the Company's own use is stated based on the straight-line method considering its usable period (usually five years).

(3) Lease assets

Lease assets are stated based on the straight-line method, where their lease periods are the number of their usable years, and their residual values are zero.

5. Deferred assets

Deferred assets are all processed as costs at payment.

6. Reserve allocation standards

(1) Reserve for doubtful accounts

In the bad-debt reserve, to prepare for loss by credits becoming bad, the collectability of general credits is deliberated based on their credit loss ratio, and that of specific credits such as credits feared to become bad is deliberated for each of such credits, before the credits' collectability is allocated.

(2) Reserve for employee bonuses

To prepare for the provision of bonuses to employees, the reserve for employee bonuses is

allocated based on the estimated amount to be paid.

(3) Retirement reserve

The amount believed to be generated as of the end of the fiscal year is allocated based on the expected amounts of retirement benefits and pension assets at the end of the same year in order to prepare for the provision of employee bonuses.

With regards to fiscal year ended March 31, 20011, the expected amounts of pension assets exceed the expected amounts of retirement benefits; therefore, the exceeding amount is allocated as "Prepaid Pension Expenses" under Investments and other assets.

For mathematical gaps, based on the straight-line method for a certain number of years (5) within the number of average remaining working hours of employees at the beginning of each fiscal year, proportionally divided amounts are handled as costs from the next fiscal year after such amounts are generated.

With regards to past service liabilities, proportionally divided amounts are handled as costs based on a certain number of years (5) within the number of average remaining working hours for employees at the time of occurrence.

(Additional information)

The Company's retirement benefit scheme was revised as of April 01, 2010, after which a point-based system was introduced to the entire retirement benefit scheme, while part of the defined benefits pension plan system was transferred to the defined contribution pension system. "Accounting procedure related to transfers, etc., of the retirement benefit scheme" (Accounting Standards Application Guidelines, First guideline) applies to the transfer to this defined contribution pension system, and 252 mill. yen are allocated as "Revenue from the revision of the retirement benefit scheme" under Special earnings.

7. Lease transactions

(1) The hedging accounting method for deferred hedging, etc.

Designation transactions are applied to foreign currency-based debts and credits, etc. with exchange reservations.

(2) Hedging method and transactions subject to hedging

Method: Currency reservation

Transactions subject to hedging:

Transactions subject to hedging are the ones that can suffer loss due to the fluctuation rate, ones where the fluctuation rate, etc. are not reflected to the valuation, and ones whose fluctuations can be avoided (foreign currency-based credits).

(3) Hedging policy

To avoid risks, the overall transaction statuses including currency exchange standards, etc. are taken into consideration, and risks are hedged flexibly.

(4) Method to valuate the effectiveness of hedging transactions

The valuation of the effectiveness of exchange reservations is omitted because currency reservations of almost the same date are allocated, with the same amount of money in the same currency, to the foreign currency-based credits.

8. Accounting of consumption tax, etc.

The tax excluded method is used to consumption taxes, etc.

9. Adoption of the consolidated taxation system is adopted.

The consolidated taxation system is used.

10. Supplementary information

Nidec Corporation has been gradually over the last years transferred manufacturing to its overseas subsidiaries, while strengthening and expanding research and development activities. With the move of the Nagano Technical Center to a new facilities and the completion of a new building at the Shiga Technical Center in FY2009, manufacturing at a part of the departments

that were characterized as conducting” Production activities” finished at the end of that fiscal year. Therefore, part of the R&D costs that have been classified as manufacturing costs so far, are classified as general administrative costs from FY2010 onwards. The increase in general administrative costs is JPY7,708 million.

II. Notes on the balance sheets

1. Monetary claims and liabilities to affiliated companies

Short-term monetary claims:	JPY61,025 million
Long-term monetary claims:	JPY16 million
Short-term monetary liabilities:	JPY46,478 million
Long-term monetary liabilities:	JPY47 million

2. Accumulated amount of depreciation of tangible fixed assets: JPY18,502 million
This includes accumulated impairment loss of tangible fixed assets of JPY118 million.

3. Adoption of the Land Revaluation Law

Based on the Law concerning Revaluation of Land (promulgated on March 31, 1998, Law No. 34) and the Law to Partially Modify the Law concerning Revaluation of Land (revised on March 31, 1999), the land for business use was revaluated, and revaluation excess is allocated in the “Net assets” section.

Revaluation method stipulated in Paragraph 3, Article 3 of the Law

The land was revaluated after reasonable adjustment was made on the price calculated based on the method decided and announced by the Director of the National Tax Administration Agency to calculate the land price which is the basis of the calculation for the taxation standard for the land price tax stipulated in Article 16 of the Land Price Tax Law (1991, Law No. 69) in Article 2-4 of the Order for Enforcement of Law on Revaluation of Land (promulgated on March 31, 1998, Ordinance No. 119).

Date of revaluation: March 31, 2000

The gap between the total current value of the land for commercial use that was revaluated in accordance with Article 10 of the Law as of the end of the fiscal year and the total book value of the land for commercial use after revaluation: JPY2,699 million

4. The pension assets in the employee pension trust that were offset with the reserve for employees’ retirement benefits or added to the prepaid pension expenses: JPY1,296 million.

5. Loan commitment

The Company concluded basic, CMS-related agreements with its 13 subsidiaries, and decided a loan limit. The amounts of unexecuted loan as of the end of the fiscal year based on these agreements are as follows:

Total of loan limits:	JPY24,551 million
Executed loans outstanding:	JPY15,514 million
Balance on unexecuted loans outstanding:	JPY9,037 million

6. Contingent obligation

The Company uses letters of obligation on business management instructions and other means, and provides the following companies with guarantee for borrowed indebtedness of finance:

Nidec Motors & Actuators (Spain):	JPY165 million
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III. Notes on the profit and loss statement

Business transactions with affiliated companies

1. Sales	JPY74,406 million
2. Cost of products purchased	JPY111,788 million
3. Selling, general and administrative expense	JPY4,339 million
4. Non-sales transactions	JPY22,455 million

IV. Notes on changes to the statement of shareholders' equity

Type and number of treasury stocks (Unit: shares)

Stock type	Number of shares as of March 31, 2010	Increase during the current year	Decrease during the current fiscal year	Number of shares as of March 31, 2011
Treasury stock	5,784,406	1,531,937	722,696	6,593,647

Note:

1. The increase of 1,531,937 shares in the number of common stock held in treasury is due to share acquirement based on the purchase of 858,000 shares from the opposing shareholder of a share exchange to acquire complete ownership of Nidec Servo Corp., share acquirement of 670,900 shares due to a resolution of the Board, and share acquirement due to the repurchase of 3,037 odd-lot shares.

2. The decrease of 722,696 shares in the number of common stock held in treasury is due to share disposition based on the disposition of 721,534 shares owing to the share exchange to acquire complete ownership of Nidec Servo Corp. and share disposition due to the disposition of 1,162 shares in a three-way share exchange for the take-over of Nidec Power Motor Corp. by Nidec Techno Motor Holdings Corp.

V. Notes to the tax effect accounting

Major reasons for deferred tax assets and deferred tax liabilities are as follows:

(Yen in millions)

Deferred tax assets (current)	
Disallowed provisions for bad debts	33
Disallowed provisions for accrued bonus	573
Write-down of inventories	56
Disallowed accrued expense	260
Allowed deferred credit	59
Others	229
Subtotal	<u>1,210</u>
Valuation allowance	(7)
Total	<u>1,203</u>
Deferred tax assets, net (current)	<u>1,203</u>
Deferred tax assets (non-current)	
Valuation loss on investment securities	4
Disallowed depreciation	297
Accrued retirement benefit to directors	9
Foreign tax credit to be unused	3,773
Allowed long-term deferred credit	215
Unwritten-off foreign taxes	1,870
Others	120
Subtotal	<u>6,288</u>
Valuation allowance	(109)
Total	<u>6,179</u>
Deferred tax liabilities (non-current)	
Valuation difference on available-for-sale securities	<u>761</u>
Total	<u>761</u>
Deferred tax assets, net (non-current)	<u>5,418</u>

VI. Notes on transactions with concerned parties

1. Directors and main individual shareholders, etc.

Category	Company name or Name of person	Voting ratio (possessing/ being possessed)	Relationship		Detail of business	Business amount (In mill. yen)	Account title	Balance at the end of term (In mill. yen)
			Concurrent office of officers	Relationship with concerned personnel				
Member of Board or close relation to Member of Board	Shigenobu Nagamori	In possession : direct 8.68 % indirect 5.85%	-	Chairman of the Board President of Nidec Corporation	Share exchange	544	-	-

Note: 1. The share exchange had the purpose of acquiring complete control of Nidec Servo Corp., and treasury stock held by Nidec Corporation is allocated and furnished based on a share exchange ratio calculated by a third party.

2. The business amount is calculated based on the acquisition price (market value of allocated shares) of Nidec Servo Corp. shares.

3. The voting (possession) ratio is the ratio at the end of the term and includes voting rights acquired through this share exchange.

2. Subsidiaries, etc.

Category	Company name	Voting ratio (possessing/ being possessed)	Relationship		Detail of business	Business amount (In mill. yen)	Account title	Balance at the end of term (Yen in millions)
			Concurrent office of officers	Relationship with concerned personnel				
Subsidiary	Nidec Electronics (Thailand) Co., Ltd.	Direct 99.9%	4	Purchase of products from Nidec Electronics (Thailand) Co., Ltd.	Purchase of motors	41,756	Accounts payable	6,984
Subsidiary	Nidec (Dalian) Limited	Direct 100.0%	5	Purchase of products from Nidec (Dalian) Limited	Purchase of motors	16,599	Accounts payable	2,216

Subsidiary	Nidec Singapore PTE, Ltd.	Direct 100.0%	3	Sales of products of the Company	Purchase of motors	16,634	Accounts receivable	817
Subsidiary	Nidec (H.K.) Co., Ltd.	Direct 100.0%	2	Sales of products of the Company	Purchase of motors	21,833	Accounts receivable	5,723
Subsidiary	Nidec Philippines Corporation	Direct 99.9%	3	Purchase of products from Nidec Philippines Corporation	Purchase of motors	24,849	Accounts payable	2,998

Category	Company name	Voting ratio (possessing/being possessed)	Relationship	Detail of business	Business amount (In million yen)	Account title	Balance at the end of term (Yen in millions)	
			Concurrent office of officers	Relationship with concerned personnel				
Subsidiary	Nidec Sankyo Corporation	Direct 74.6% Indirect 1.9%	4	Receiving deposits	4,411	Deposits payable	26,395	
				CMS trading (receiving)	3,129			
Subsidiary	Nidec Techno Motor Holdings Corporation	Direct 100.0%	5	Loaning funds	Loaning funds	3,026	Short-term loan to affiliated companies	10,581

Notes:

1. The consumption tax is not included in the “Business amount” section, but it is included in the “Balance at the end of term” section.

2. Business conditions and policy to determine them, etc.

The above business conditions for each company are based on the Company’s purchase and sales management regulations, which are the same as the ones for other customers.

3. The lending and borrowing interests to the above companies were decided based on the contract that considers the interest rate at the market.

4. The Company is using a cash management system (CMS), and, to express the Company’s CMS transactions clearly, the amounts from business transactions described herein are on the net basis.

VII. Notes on per-share-related information

1. Net assets per share:	JPY1,749.73
2. Current net income per share:	JPY157.91

VIII. Notes on important post-balance sheet events

N/A

Audit Report from Independent Auditor

May 11, 2011

To: The Board of Directors
Nidec Corporation

Kyoto Audit
Corporation

Appointed Partner	Hirokaze Hanai	C.P.A.	Seal
Managing Partner			
Appointed Partner	Akihiro Kajita	C.P.A.	Seal
Managing Partner			

We, Kyoto Audit Corporation, audited Nidec Corporation's consolidated financial statements (i.e., consolidated balance sheet, consolidated profit and loss statement, consolidated statements on shareholders' equity, and consolidated notes on consolidated statements) for its consolidated fiscal year (April 01, 2010 – March 31, 2011) based on Article 444-4 of the Companies Act. Preparing the consolidated financial statements is the responsibility of the Company's owner, while it is our responsibility to express its opinions on these documents from an independent party's perspective.

We performed our audit in compliance with generally-accepted accounting standards in Japan, and the standards require us to obtain reasonable guarantee on whether any material misstatements exist in the consolidated financial statements. Our audits, performed based on audit tests, include discussion on writing consolidated financial statements as a whole, including the accounting policies and the application method thereof that the company's owner adopted, and the estimate evaluation by the owner. It is our belief that a reasonable ground to express our opinions has been obtained as a result of our audit.

We hereby certify that the aforementioned consolidated financial statements are, based on Article 3-1 of the supplementary provisions of the Corporate Calculation Regulations, in accordance with the generally-accepted corporate accounting standards in the United States (See 5-(1) of Section I, "Important basic matters for the production of consolidated financial statements," of Notes on Consolidated Statements), and that these documents properly state, in all important aspects, the status of the assets, profit and loss during the period covered by the consolidated financial statements of the company group consisting of Nidec Corporation and its consolidated subsidiaries.

No conflict of interest exists between the company and us, Kyoto Audit Corporation, that is required by the Certified Public Accountant Law to be described.

Audit Report from Accounting Auditor

Audit Report from Independent Auditor

May 11, 2011

To: The Board of Directors
Nidec Corporation

	Kyoto Audit Corporation		
Appointed Partner	Hirokaze	C.P.A.	Seal
Managing Partner	Hanai		
Appointed Partner	Akihiro	C.P.A.	Seal
Managing Partner	Kajita		

We, Kyoto Audit Corporation, audited Nidec Corporation's consolidated financial statements (i.e., consolidated balance sheet, consolidated profit and loss statement, consolidated statements on shareholders' equity, and consolidated notes on consolidated statements) for its consolidated fiscal year (April 01, 2010 – March 31, 2011) based on Article 444-4 of the Companies Act. Preparing the consolidated financial statements is the responsibility of the Company's owner, while it is our responsibility to express its opinions on these documents from an independent party's perspective.

We performed our audit in compliance with generally-accepted accounting standards in Japan, and the standards require us to obtain reasonable guarantee on whether any material misstatements exist in the consolidated financial statements. Our audits, performed based on audit tests, include discussion on writing consolidated financial statements as a whole, including the accounting policies and the application method thereof that the company's owner adopted, and the estimate evaluation by the owner. It is our belief that a reasonable ground to express our opinions has been obtained as a result of our audit.

We hereby certify that the aforementioned financial statements and annexed detailed statement are in accordance with the generally-accepted corporate accounting standards in Japan, and that these documents properly state, in all important aspects, the status of the assets, profit and loss during the period covered by the financial statements and the annexed detailed statement.

No conflict of interest exists between the company and us, Kyoto Audit Corporation, that is required by the Certified Public Accountant Law to be described.

Audit Report

The Board of Auditors deliberated and prepared this audit report on the execution of the duties of the members to the Board of Directors for the 38th financial year (April 01, 2010 - March 31, 2011) based on the audit reports prepared by each Auditor, and reports as follows.

1. Auditing method of and audits by Auditors and the Board of Auditors

The Board of Auditors established auditing policies and an audit plan for FY2010, received reports from Auditors on the status and the result of audits and reports from the members to the Board of Directors and the Accounting Auditors on the execution of their duties, and requested an explanation as necessary.

The Auditors, in compliance with the auditor's audit standard and FY2010's audit policies and plan, communicated with members to the Board of Directors and employees, etc. of internal auditing and other departments, gathered information, and tried to establish appropriate environments. The Auditors also attended meetings of the Board of Directors and other important meetings, received reports from members to the Board of Directors, employees, and others on the execution of their duties, requested an explanation as necessary, viewed important approval requests and other documents, and investigated the statuses of work and assets at the Company's head office and its main offices. In addition, the Auditors regularly received a report from members to the Board of Directors, important employees, etc., requested an explanation as necessary, and expressed opinions on, the status of the establishment and the operation of the system (the internal control system) established based on the contents of a resolution from a meeting of the Board of Directors and the resolution itself concerning the creation of a system stipulated in Article 100-1 and -3 of the Enforcement Regulations of the Companies Act as something necessary to ensure the proper execution of a corporation (including a system to ensure that the execution of the duties described in the Business Report of the members to the Board of Directors complies with laws, regulations, and the Articles of Incorporation). The Auditors communicated and exchanged information with members to the Boards of Directors and Auditors, etc. of the Company's subsidiaries, and received business reports from them as necessary. Then the Auditors deliberated the business reports and its annexed detailed statements for FY2010 based on the aforementioned methods.

The Auditors also supervised and inspected if the Accounting Auditors maintain their independence and perform audits properly, received reports from the Accounting Auditors on the execution of their duties, and requested an explanation as necessary. In addition, the Auditors received the notice from the Accounting Auditors that "A system that ensures proper execution of duties" (stipulated in each section of Article 131 of the Corporate Calculation Regulations) is in place based on "the quality control standard on audit" (based on the Business Accounting Council's decision on October 28, 2005) and other standards, and requested an explanation as necessary. Then the Auditors deliberated the financial statements (the balance sheet, the profit and loss statement, the statements on shareholders' equity, and the notes on the statements) and their annexed detailed statements as well as the consolidated financial statements (the consolidated balance sheet, the consolidated profit and loss statement, the consolidated statements on shareholders' equity, and the notes on the consolidated statements) for FY2010 based on the aforementioned methods.

2. Audit result

(1) Business report and other documents

a. The Board of Auditors certifies that the business report and its annexed detailed statements are in accordance with laws, regulations, and the Articles of Incorporation, and that these documents exhibit the Company's business condition properly.

b. The Board of Auditors identified no material facts on either improper act concerning the execution of the duties of the members to the Board of Directors, or violation of any laws, regulations or the Articles of Incorporation.

c. The Board of Auditors certifies that the resolutions from the meeting of the Board of Directors concerning an internal control system are appropriate. Also, the Board of Auditors has no issues to point out on the content of the business report and the execution of the duties of the members to the Board of Directors concerning the said internal control system.

(2) Financial statement and annexed detailed statements

The Board of Auditors certifies that the auditing method and the audit result of the Company's Accounting Auditor, Kyoto Audit Corporation, are appropriate.

(3) Consolidated financial statements

The Board of Auditors certifies that the auditing method and the audit result of the Company's Accounting Auditor, Kyoto Audit Corporation, are appropriate.

May 13, 2011

The Board of Auditors, Nidec Corporation

Hideo Asahina	Standing Auditor	Seal
Takashi Iwata	Standing Auditor	Seal
Susumu Ono	Auditor	Seal
Chihiro Suematsu	Auditor	Seal
Kiichiro Kobayashi	Auditor	Seal

Reference Document for the General Meeting of Shareholders

Proposal 1: Appointment of nine candidates to the Board of Directors

This Proposal is, as the terms of all of the current 10 members to the Board of Directors expire at the end of this General Meeting of Shareholders, to reduce the number of the members to the Board by one in order to speed up the Company's decision-making process, making it more flexible, and to select the following nine candidates as the members to the Company's Board of Directors.

Candidate number	Name Date of birth	Biography, ranks, and positions held in Nidec and other corporations, etc.	Number of the Company's shares in possession
1	Shigenobu Nagamori August 28, 1944	Jul. 1973 Founds Nidec Corporation Representative Director and Chairman, President, and CEO (current position) [Important positions held in Group companies] Member of the Board and Chairman, Nidec-Shimpo Corporation Member of the Board and Chairman, Nidec Sankyo Corporation Member of the Board and Chairman, Nidec Copal Corporation Member of the Board and Chairman, Nidec Tosok Corporation Member of the Board and Chairman, Nidec Copal Electronics Corporation Member of the Board and Chairman, Nidec-Read Corporation Member of the Board and Chairman, Nidec Motor Corporation Member of the Board and Chairman, Nidec Servo Corporation Member of the Board and Chairman, Nidec-Kyori Corporation	12,026,664
2	Hiroshi Kobe March 28, 1949	Jul. 1973 Participates in founding of Nidec Corporation Nov. 1984 Member of the Board Nov. 1991 Senior Vice President, in charge of Sales Departments Apr. 1994 General Manager, Sales Div. and Sales Department Oct. 1994 General Manager, Domestic Business Dept. II Apr. 1996 Senior Vice President, in charge of overall business operations Apr. 2000 Member of the Board and Executive Vice President, in charge of Sales Departments Apr. 2002 In charge of SPM business operations Jun. 2004 In charge of Compliance Office and Risk Management Office Apr. 2005 COO (current position) Jun. 2006 Representative Director and Executive Vice President Jun. 2008 Representative Director and Executive Vice President (current position) [Important positions held in Group companies] Representative Director and Chairman, Nidec Korea Corporation Representative Director and Chairman, Nidec Total Service Corporation	236,211

Candidate number	Name Date of birth	Biography, ranks, and positions held in Nidec and other corporations, etc.	Number of the Company's shares in possession
3	Kenji Sawamura February 15, 1942	<p>April 1964 Joins Nissan Motor Co., Ltd. Jun. 1997 Senior Vice President, Nissan Motor Co., Ltd. Oct. 1998 Joins Nidec Corporation Jun. 2000 Member of the Board, Nidec Corporation Apr. 2002 First Senior Vice President Jun. 2006 Member of the Board and Executive Vice President Jun. 2008 Member of the Board and Executive Vice President (current position) [Important positions held in Group companies] Member of the Board, Chairman and CEO, Nidec America Corporation Representative Director and Chairman and CEO, Nidec Electronics GmbH Representative Director and Chairman, Nidec (Dalian) Limited Representative Director and Chairman, Nidec (Dongguan) Limited Representative Director and Chairman, Nidec Automobile Motor (Zhejiang) Corporation Member of the Board and Chairman and CEO, Nidec Vietnam Corporation Representative Director and Chairman, Nidec Techno Motor Holdings Corporation Representative Director and Chairman, Nidec Machinery Corporation Member of the Board and Chairman, Nidec Motors and Actuators</p>	8,057
4	Juntaro Fujii February 20, 1945	<p>April 1969 Joins The Mitsubishi Bank, Ltd. (current The Bank of Tokyo-Mitsubishi UFJ, Ltd.) June 1996 Director, The Tokyo-Mitsubishi Bank, Ltd. (current The Bank of Tokyo-Mitsubishi, Ltd.) May 2000 Senior Vice President of the bank Jun. 2001 Member of the Board and President, Tokyo-Mitsubishi Securities Co., Ltd. Jun. 2005 Member of the Board and President, Diamond Business Consulting Co., Ltd. (current Mitsubishi UFJ Research and Consulting Co., Ltd.) Jun. 2006 Joins Nidec Corporation as Member of the Board and Executive Vice President Jun. 2008 Executive Vice President (current position)</p>	2,819
5	Tadaaki Hamada August 14, 1948	<p>April 1976 Joins The Mitsubishi Bank, Ltd. (current The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Feb. 2000 Joins Nidec Corporation Apr. 2003 General Manager, International Business Administration (IBA) Dept. Jun. 2004 Member of the Board Apr. 2005 Senior Vice President Jun. 2008 Member of the Board and Senior Vice President Jun. 2009 Member of the Board and First Senior Vice President (current position)</p>	3,224

Can dida te num ber	Name Date of birth	Biography, ranks, and positions held in Nidec and other corporations, etc.	Number of the Company's shares in possession
6	Masuo Yoshimatsu April 28, 1958	Apr. 1982 Joins Mitsubishi Electric Co. Dec. 2000 Member of the Board and General Manager, Accounting and Finance Div., Sun Micro Systems, Inc. Jul. 2003 Vice President and General Manager, Finance Dept., Nippon Boehringer Ingelheim Co., Ltd. Oct. 2004 Member of the Board and General Manager, Finance and Accounting Div., SSP Co., Ltd. Jan. 2008 Joins Nidec Corporation as Executive Consultant Jun. 2008 Member of the Board and Vice President Jun. 2009 Member of the Board and Senior Vice President (current position) CFO (current position)	3,087
7	Tetsuo Inoue June 22, 1948	April 1972 Joins Sumitomo Bank, Ltd. (current Sumitomo Mitsui Banking Corporation) Dec. 1999 Joins Nidec Corporation as Executive Director Jun. 2002 Member of the Board Jun. 2008 Member of the Board and Vice President April 2010 Member of the Board and Senior Vice President (current position)	4,549
8	Shozo Wakabayashi November 23, 1943	Apr. 1967 Joins the Ministry of Finance Jul. 1994 Chief, Osaka Regional Taxation Bureau Jul. 1996 Secretary-General, Securities and Exchange Surveillance Commission Jun. 1998 Deputy Secretary for development of Okinawa Jul. 2001 Senior Managing Director, Japan Securities Dealers Association Jun. 2004 Representative Director and Chairman, Japan Earthquake Reinsurance Co., Ltd. (current position) Jun. 2010 External Member of the Board, Nidec Corporation (current position)	0
9	Masakazu Iwakura December 02, 1962	Apr. 1987 Registered to Dai-Ichi Tokyo Bar Association Joined Nishimura and Partners (current Nishimura and Asahi) Jan. 1996 Partner attorney at Nishimura and Partners (current Nishimura and Asahi) (current position) Apr. 2004 Lecturer at Hitotsubashi University Graduate School of Law (current position) Jun. 2004 Corporate Auditor, ICJ Co., Ltd. (current position) Jun. 2005 External Corporate Auditor, Kakaku.com, Inc. Apr. 2006 Professor at Hitotsubashi University Graduate School of International Corporate Strategy, (current position) Jun. 2006 External Corporate Auditor, Fancl Corporation Apr. 2007 Visiting professor at Harvard Law School Jan. 2008 External Corporate Auditor, Kakaku.com Financial, Inc. Jun. 2009 External Director, Kakaku.com, Inc. (current position) Mar. 2010 External Corporate Auditor, GMO Internet, Inc. (current position) Jun. 2010 External Member of the Board, Nidec Corporation (current position)	0

Notes:

1. No particular conflict of interests exists between any of the candidates to the Board of Directors above and the Company.

2. The information on the candidates to the positions of the Company's Board of Directors is as follows:

(1) Messrs. Shozo Wakabayashi and Masakazu Iwakura, the candidates to the positions of external members to the Company's Board of Directors, are candidates to the positions of the Company's independent members to the Board in accordance with the regulations of Tokyo Stock Exchange and Osaka Securities Exchange.

(2) Reason for selecting the above two persons as candidates to the positions of external members to the Company's Board of Directors:

We are proposing Mr. Shozo Wakabayashi to be selected as an external member to the Company's Board of Directors because we believe that Mr. Wakabayashi, who has been at various posts including Chief of Osaka Regional Taxation Bureau, with his high-level expertise, would be able to provide the Company with advice on the Company's overall business matters, and that such advice would further enhance the Company's corporate governance function. We are proposing Mr. Masakazu Iwakura to be selected as an external member to the Company's Board of Directors because we believe that Mr. Iwakura, who is a lawyer with high-level expertise, based on his hands-on experience on corporate legal matters and business management experiences at other companies, would be able to provide the Company with advice on the Company's overall business matters, and that such advice would further enhance the Company's corporate governance function.

(3) The term in office for Messrs. Shozo Wakabayashi and Masakazu Iwakura, the current external Members of Board of Nidec Corporation, shall be one year respectively from the conclusion of this Regular General Meeting of Shareholders.

(4) Contract for limitation of liability

The Company has concluded a contract for limitation of liability with Messrs. Shozo Wakabayashi and Masakazu Iwakura and intends to extend this contract in case the candidates are approved. The outlines of the contract are as follows:

- Should any external member to the Company's Board of Directors owe the Company any liability in damages as a result of his/her negligence to perform his/her professional duties, the maximum amount of such liability shall be the minimum amount of liability stipulated in Section 1, Article 425 of Japanese Companies Act.

- The aforementioned limitation of liability shall be granted only in cases where no bona fide or material negligence exists in the execution of the professional duties about which liability was caused by the external member to the Company's Board of Directors.

Proposal 2: Appointment of three candidates to the Board of Corporate Auditors

This Proposal is, as the terms of the Company's Corporate Auditors, Messrs. Hideo Asahina and Susumu Ono, expire at the end of this General Meeting of Shareholders and Corporate Auditor Mr. Takashi Iwata will resign from his office, to select the following three candidates as members to the Company's Board of Corporate Auditors.

Consent of the Company's Board of Corporate Auditors has already been granted concerning this Proposal.

The candidates to the positions of the Company's Board of Corporate Auditors are as follows:

Candidate number	Name Date of birth	Biography, ranks, and positions held in Nidec and other corporations, etc.	Number of the Company's shares in possession
1	*Osamu Narumiya August 6, 1951	April 1976 Joins Ministry of International Trade and Industry (current Ministry of Economy, Trade, and Industry) April 1987 First Secretary at the Embassy of Japan in Singapore May 1995 Director of the Information Management Division at the Minister's Secretariat May 2002 Deputy Director-General (responsible for bilateral cooperation) at the Minister's Secretariat September 2003 Director of Japan Bicycle Racing Association Jun. 2004 Senior Managing Director of National Federation of Small Business Associations Jun. 2007 Joins Nidec Corporation as Consultant Jun. 2007 Member of the Board Jun. 2008 Vice President (current position)	833
2	*Ryuichi Tanabe March 9, 1948	April 1970 Joins Ministry of Foreign Affairs May 1986 Director of International Public Relations Division at the Minister's Secretariat Jul. 1988 General Councilor at the Embassy of Japan in Germany Oct. 1990 Minister at the Embassy of Japan in Saudi Arabia Aug. 1992 Minister at the Embassy of Japan in Austria Aug. 1994 Consul-General at the Consulate-General of Japan in Munich, Germany Jul. 1997 Minister at the Embassy of Japan in India Jul. 1999 Chief of Protocol to the Tokyo Metropolitan Government April 2003 Residing Ambassador Extraordinary and Plenipotentiary to Serbia and Montenegro Sept. 2005 Ambassador Extraordinary and Plenipotentiary (responsible for Afghanistan Assistance Coordination) Sept. 2006 Residing Ambassador Extraordinary and Plenipotentiary to Poland Sept. 2009 Ambassador Extraordinary and Plenipotentiary for Kansai Region (current position) Jun. 2010 Representative of the Government of Japan (current position)	0

Candidate number	Name Date of birth	Biography, ranks, and positions held in Nidec and other corporations, etc.	Number of the Company's shares in possession
3	Susumu Ono November 12, 1948	April 1979 Prosecutor for the Osaka District Public Prosecutor's Office April 1983 Seconded to Ministry of Foreign Affairs First Secretary at the Embassy of Japan to the People's Republic of China April 1988 Prosecutor for the Osaka District Public Prosecutor's Office April 1995 Deputy General Manager, Criminal Investigations Department Jul. 1996 General Manager, Criminal Investigations Department of the Kyoto District Public Prosecutor's Office April 1998 General Manager of the General Affairs Department of the Osaka District Public Prosecutor's Office May 1999 Registered attorney. Establishes Ono Law Office (current) Jun. 2004 Corporate Auditor, GemCEREY Corp. (current) Jun. 2007 Corporate Auditor, Nidec Corporation (current) Sept. 2008 External Member of Board, World-Logi Corp. (current)	0

Notes:

1. No particular conflict of interests exists between any of these candidates to the Board of Corporate Auditors and the Company.
2. The information on the candidates to the positions of the Company's Board of Corporate Auditors is as follows:

(1) Messrs. Ryuichi Tanabe and Susumu Ono, both candidates to the positions of external members to the Company's Board of Corporate Auditors, are candidates to the positions of independent members to the Board in accordance with the regulations of Tokyo Stock Exchange and Osaka Securities Exchange.

(2) Reason for selecting the above two persons as candidates to the positions of external members to the Company's Board of Corporate Auditors:

We are requesting Mr. Ryuichi Tanabe to be selected as external member of the Company's Board of Corporate Auditors because we believe that, as he has been active as a diplomat all over the world, and based on his experiences and excellent knowledge, he would be able to provide the Company with advice from an independent position, and that such advice would further enhance the Company's auditing and corporate governance functions.

We are requesting Mr. Susumu Ono to be selected as external member of the Company's Board of Corporate Auditors because we believe that, as he is currently active as an attorney, and due to his experiences and excellent knowledge, he will be able to contribute to ensuring sound management at the Company as well as enhancing of corporate governance, and audit the Company regarding the legality of its operations, etc.

(3) The term in office for Mr. Susumu Ono, a current Corporate Auditor of Nidec Corporation, shall be four years from the conclusion of this Regular General Meeting of Shareholders.

(4) Contract for limitation of liability

The Company is planning to conclude a contract for limitation of liability with Mr. Ryuichi Tanabe who is a candidate to the position of external member to the Company's Board of Corporate Auditor, if he is approved. The Company has concluded a contract for limitation of liability with Mr. Susumu Ono and intends to renew this contract if he is approved. The outlines of the contract are as follows:

- Should any external member to the Company's Board of Corporate Auditors owe the Company any liability in damages as a result of his/her negligence to perform his/her professional duties, the maximum amount of such liability shall be the minimum amount of liability stipulated in

Section 1, Article 425 of Japanese Companies Act.

- The aforementioned limitation of liability shall be granted only in cases where no bona fide or material negligence exists in the execution of the professional duties about which liability was caused by the external member to the Company's Board of Corporate Auditors.

3. *New candidates.

[Exercising voting rights via the Internet]

If you wish to vote online, please note the following information in advance.

1. Exercising voting rights online is possible only through the following voting website assigned by the Company. The site can also be accessed by mobile phones.
[URL for voting website] <http://www.webdk.net>
*Note: With a barcode-reading mobile phone, access to the website is possible by reading the QR code on the right. Please see the instructions for your mobile phone for details on bar code reading.
(QR code is a registered trademark of Denso Wave Inc.)
2. If you wish to exercise your voting rights online, please use the voting code and password detailed on the voting form enclosed and follow the screen instructions to register your votes on the resolutions.
3. You can exercise your voting rights on the Internet until 05:30p.m. on Monday, June 20, 2011. However, in light of the need to tally all voting results, we respectfully ask that you conduct your voting early enough.
4. If voting is conducted both in writing and online, the online vote will be regarded as exercised voting rights.
5. If voting is conducted multiple times, or if voting is conducted both by PC and by mobile phone, the vote given last will be regarded as effectively exercised voting rights.
6. The payment for the telephone and other fees to connect to your Internet provider and to communicate with the communications company to use the Company's website to exercise your voting rights will be the responsibility of the shareholder.

[System environment required to exercise voting rights by the Internet]

The following system environments are required for the use of the Company's voting website:

1. Access to the Internet
2. For voting with a PC, use of Microsoft® Internet Explorer 6.0 or a higher version as the Internet browser software. The hardware must be able to use the aforementioned Internet browser.
3. For voting with a mobile phone, the ability of the phone to perform 128bit SSL communication (encrypted communication).
(To ensure security, voting rights can only be exercised via mobile phones that can perform 128bit SSL communication (encrypted communication), therefore some mobile phone types may not be useable for the voting.)
(Microsoft is a trademark of Microsoft Corporation, registered in the United States and other countries.)

[For inquiries on exercising voting rights on the Internet]

Please address any inquiries concerning exercising voting rights on the Internet to any of the following numbers:

List of shareholders administered by: Stock Transfer Agency Department, the Sumitomo Trust & Banking Co., Ltd.

[Dedicated phone number] 0120-186-417 (09:00a.m. - 09:00p.m.)

<Other inquiries> 0120-176-417 ((09:00a.m. - 05:00p.m. on weekdays)

[The platform to exercise voting rights electronically]

In addition to the aforementioned online method to exercise voting rights electronically for the Company's General Meeting of Shareholders, nominee shareholders of administrative trust banks (including their standing proxies) can, if applying in advance, use the platform for exercising voting rights operated by ICJ, a joint venture and business corporation established by Tokyo Stock Exchange Group, Inc. and other companies