

Nidec
All for dreams



Imagining the Dream

Company Report 2007



Dreams

are our beginning. Thirty-four years ago, four young engineers in Japan's ancient capital of Kyoto established Nidec with little more than a dream and their own imagination.

Dreams are our driving force. They turned that dream into a 75% share of the global hard disk drive (HDD) spindle motor market, by applying their pioneering leadership in HDD miniaturization technologies to realize their customers' dreams of higher speeds and higher reliability. And, this success is being repeated with Nidec's precision brushless DC motors in fields beyond HDDs, such as fan motors, mid-size motors for automotive systems and applications in office and household equipment.

Through organic growth and strategic acquisition, Nidec has expanded into various electronic component and equipment sectors, climbing to dominance with world-leading technology and focused management.

Dreams are the future that we build. The world remains full of dreams calling for innovation and imagination, from personal desires for portability and convenience to global yearning for a cleaner environment. To help reach these dreams, Nidec is steadily pursuing global leadership in its core competence of "everything that spins and moves."



As long as there are dreams in the world, the Nidec Group will address new challenges. We will continue to build a better present and future for the world and its people by contributing to the creation of enhanced social environments through the development of products and technologies that are the first and best in the world.

CONTENTS

IFC1	PROFILE	16	CORPORATE GOVERNANCE
IFC2	FINANCIAL HIGHLIGHTS	18	THE NIDEC GROUP AND ITS STAKEHOLDERS
IFC3	BUSINESS OPERATIONS	19	PRINCIPAL GROUP COMPANIES
2	TO OUR SHAREHOLDERS	20	BOARD OF DIRECTORS
8	A HISTORY AND FUTURE OF STEADY GROWTH	20	CORPORATE DATA
10	FEATURE 1 Strengthening Core Activities	21	STOCK INFORMATION
12	FEATURE 2 Developing High Growth Business		
14	FEATURE 3 Developing the Next Growth Business		

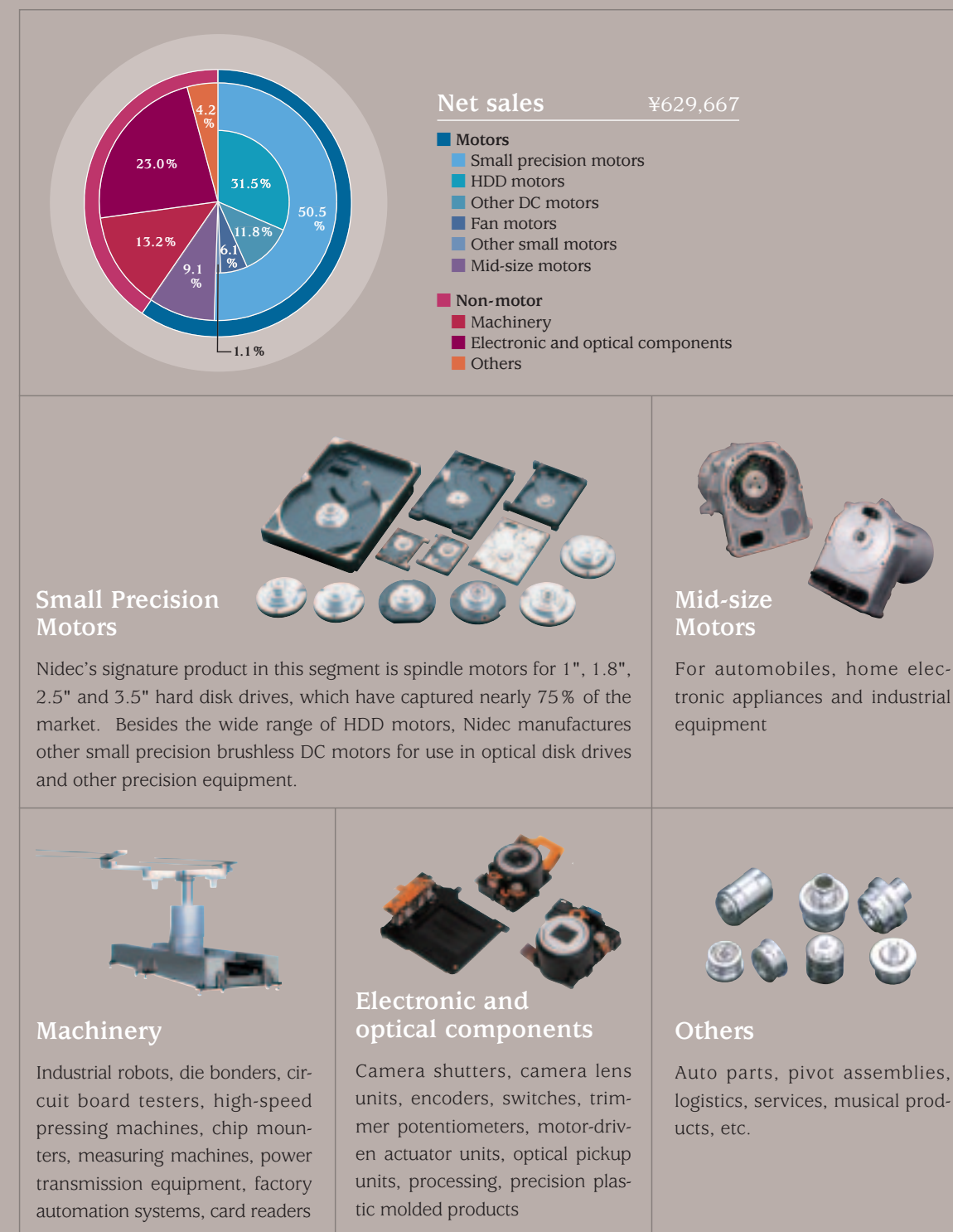
FINANCIAL HIGHLIGHTS

For the years ended March 31,	Millions of yen (Except number of shares outstanding)					Thousands of U.S. dollars
	2003	2004	2005	2006	2007	2007
Income statement data:						
Net sales	¥ 231,836	¥ 277,497	¥ 485,861	¥ 536,858	¥ 629,667	\$ 5,333,901
Cost of products sold	187,306	218,189	370,938	413,012	486,627	4,122,211
Selling, general and administrative expenses	21,302	28,542	35,340	41,188	46,276	392,004
Operating income	16,404	22,015	53,665	53,426	64,009	542,219
Income before provision for income taxes (1)	10,911	19,639	57,290	64,378	65,595	555,654
Net income	10,680	16,089	33,455	40,949	39,932	338,263
Balance sheet data (period end):						
Total assets	¥ 257,932	¥ 443,886	¥ 484,173	565,970	662,623	5,613,071
Short-term borrowings	64,597	86,636	28,478	43,621	78,848	667,920
Current portion of long-term debt	8,951	2,653	8,493	4,647	3,216	27,243
Long-term debt	16,388	45,025	37,833	32,134	31,560	267,344
Common stock	26,485	28,995	61,180	65,649	65,868	557,967
Total shareholders' equity	88,557	110,046	207,040	263,659	305,016	2,583,787
Number of shares outstanding (2)	127,149,458	130,035,796	142,504,926	144,661,292	144,780,492	144,780,492
Per share data:						
	yen					U.S. dollars
Net income per share—basic (2)	¥ 84.01	¥ 125.57	¥ 239.87	¥ 285.47	¥ 276.03	\$ 2.34
Net income per share—diluted (2)	79.91	120.76	228.29	275.05	268.25	2.27
Cash dividends paid per share (2)(4)	10.00	15.00	17.50	25.00	40.00	0.34
Cash dividends declared per share (2)(4)	12.50	15.00	22.50	32.50	45.00	0.38
Return on Equity (ROE)(%)	12.3	16.2	21.1	17.4	14.00	

Notes:

- Under U.S. GAAP, income before provision for income taxes does not include equity in net income/losses of affiliated companies.
- Number of shares outstanding, net income per share and dividends for the fiscal years ended March 31, 2003, and 2004 retroactively reflect the effect of the two-for-one stock split effective in November 2005.
- U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥118.05 = U.S.\$1.00, the approximate exchange rate in Japan on March 31, 2007.
- "Cash dividends paid per share" reflects dividend payments received during the fiscal year, as per U.S. GAAP. "Cash dividends declared per share" reflects dividends announced during, and applicable to, the fiscal year, as per Japanese GAAP.
Amount per share of common stock: one ADR (American Depository Receipt) represents one-fourth of one share of common stock, reflecting the four-for-one ratio change that took effect as of January 2004.

BUSINESS OPERATIONS





The world dreams, Nidec answers

AS LONG AS THE WORLD CONTINUES TO DREAM,
NIDEC WILL BUILD NEW WAYS TO SPIN AND MOVE.
THIS IS WHY WE ARE TAKING OUR SUCCESS INTO
NEW MARKETS, WHERE OUR PROPRIETARY
ENERGY-SAVING AND PERFORMANCE ENHANCING
TECHNOLOGIES WILL PROVE THEIR VALUE IN
NON-HDD PRODUCTS, TOO.

Shigenobu Nagamori

Chairman of the Board,
President and CEO

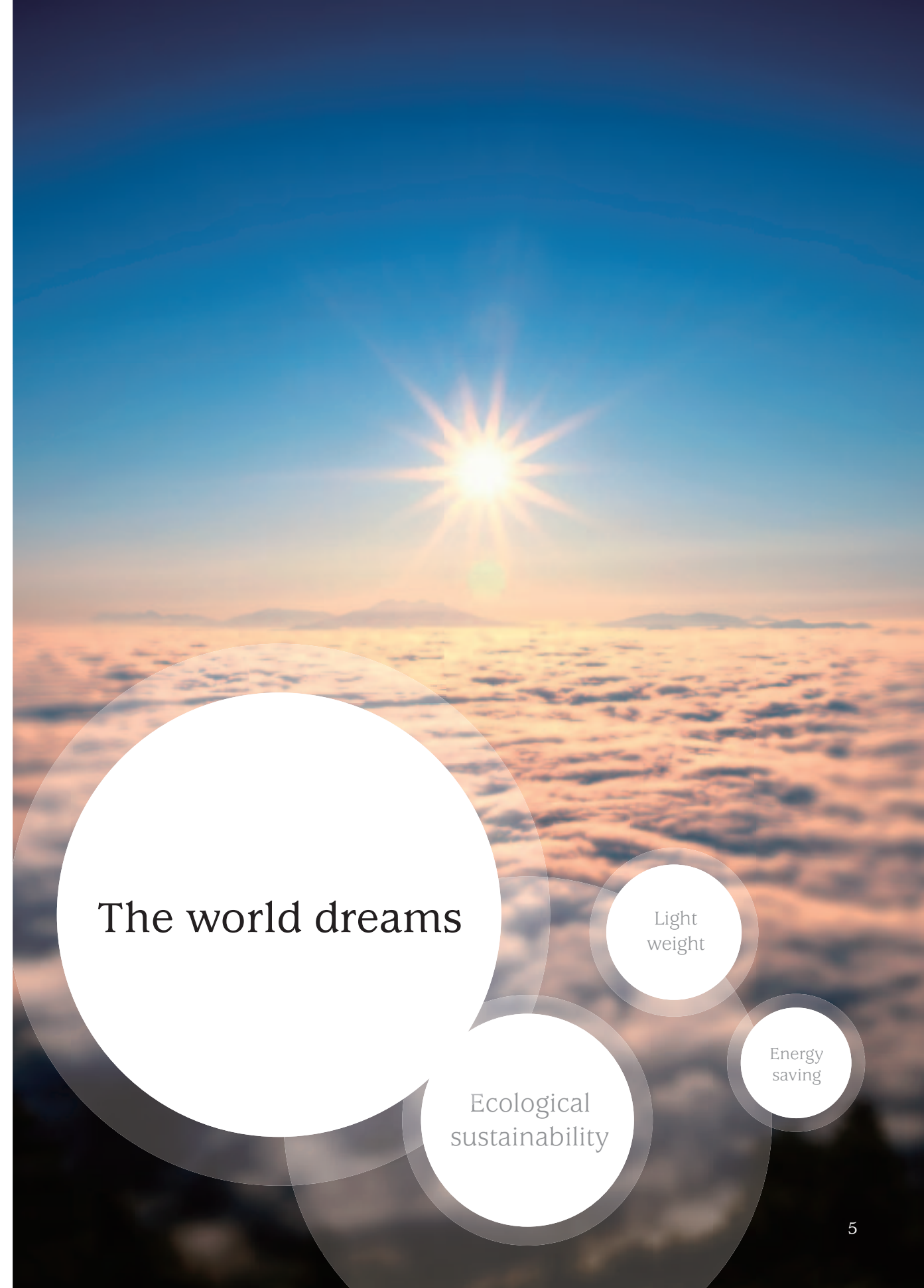
Founded by young and idealistic engineers in the early 1970s, Nidec has always tried to serve society while meeting its primary responsibilities to customers and shareholders, but now our focus has sharpened. Electric motors are indispensable consumers of electric energy, and our technologies can improve efficiency in the majority of applications. These facts open up vast new areas of demand for us wherever customers seek higher efficiency and lower impact on global warming. It is the same combination of idealism and practical engineering that we started out with. It carries us ever-closer to realizing a dream of becoming the world's number-one motor drive company.

Nidec is looking at both evolutionary and revolutionary change. We must continue to improve the eco-efficiency of our motors, while supporting major jumps in technology that propel us above and beyond the competition—such as products to support the replacement of the internal combustion engine by electric power sources. We are making encouraging progress, as this report shows.

THRIVING ON CHANGE

At Nidec we believe that corporate strength goes beyond deftly riding the swells and troughs of changing markets; it is often about making our own waves by taking risks. In the beginning, risk was all we had.

Nidec had a rocky start in 1973, with the world creeping closer to the jarring “oil shock.” For a newborn, no-name company like ours, chances seemed slim even to simply survive in the then shaky Japanese economic environment. Right after our birth, we found ourselves at a crossroads.





People dream

Convenience

Converging capabilities

Portability

TO OUR SHAREHOLDERS

What broke the impasse was a decision to venture into the U.S. market—a watershed decision that changed the course of our future. Soon after, we entered the U.S. market with our proprietary motor, the world’s first brushless DC motor powering hard disk drives.

THE SECOND WAVE

From the mid-1980s, PCs started entering the home on a large scale. The PC infusion boosted personal data storage demand and dramatically expanded the market for hard disk drives (HDD) and optical disk drives (ODD). With its distinguishing properties, including higher controllability, greater power efficiency, quieter operation and longer life, Nidec’s brushless DC motor was soon embraced by major HDD/ODD makers, allowing Nidec to gain ground as the world’s largest disk drive motor manufacturer. In the meantime, we had already begun to enter broader application areas such as home appliances, industrial equipment, office equipment and automobiles. Proactive corporate acquisitions as a means to efficiently complement our existing motor technology became an increasingly important tool for speeding our growth as an independent motor manufacturer competing in the global market.

THE THIRD WAVE

Our focus on growth markets and management agility has also isolated us from the effects of major macroeconomic fluctuations. In the decade through 2000, the Japanese economy underwent two massive stock market crashes (otherwise known as the bursting of the “economic bubble”)—the first in 1991 (land bubble burst), and the second in 2000 (Internet bubble burst). As worried investors dumped Japanese shares across the board, Nidec’s share price nosedived in the chain reaction. However, although the macroeconomic environment remained dismal, Nidec did not deviate from its growth track. Continued briskness in personal storage market gave us a revenue tailwind, and a swift management decision to increase investment in technology paved the way for our subsequent business developments.

Since 2003, we have focused on the development of new markets, new products and new customers, and as a result, have seen our sales double. We have learned much about how best to apply our technical and management strengths in new areas and how to keep the parts and the whole in close tune with the markets. In the fiscal year just concluded, we applied all we learned to a fresh set of challenges.

These included the rapid integration of four strategic acquisitions that are helping us rapidly move our technologies into new markets. In mid-size motors, for example, we guided the full-scale start up of newly-acquired Nidec Motors & Actuators (NMA) and have begun using its considerable worldwide talents to expand the automotive motor segment.

DARING TO DREAM

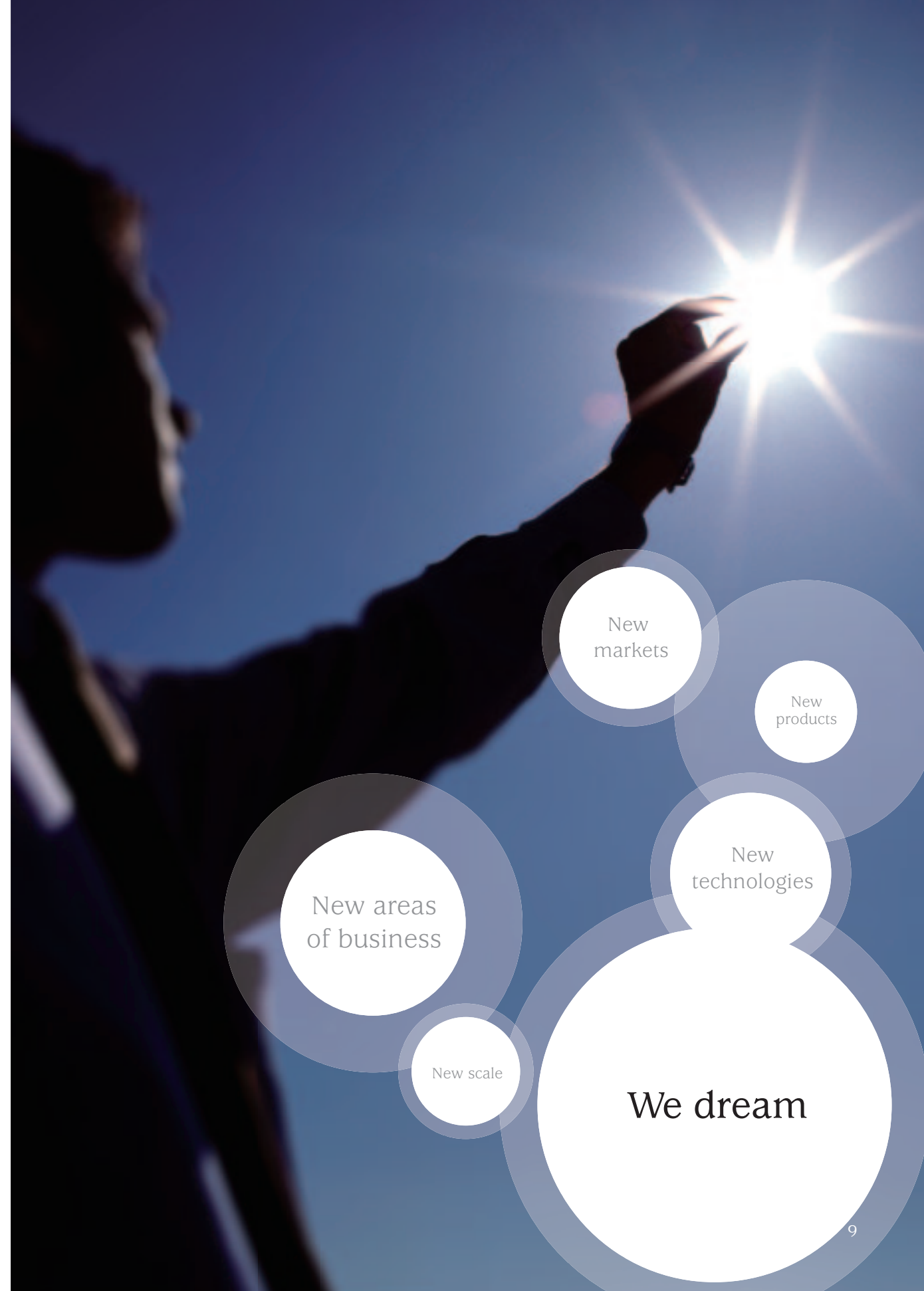
Today, we are going through another wave of change that has brought in cross-industry competitions and new growth opportunities primarily arising from environmental concerns. Diversified data storage needs have set off a cross-industry competition between HDD and flash memory. Nand flash, which is fast encroaching on the HDD's small-form-factor turf, has unleashed a torrent of speculation. Some wonder whether or not flash memory will gain the upper hand over HDD in the higher-capacity data storage market as well, and others argue merely "how soon." Both storage devices have their pros and cons. HDD costs far less than flash memory per gigabyte, holds more data and retains it much longer. On the other hand, flash memory is more rugged, power efficient, and, in general, can start up a PC faster than HDDs. Most experts concur that flash memory will not challenge the PC-directed HDD market on a commercially practical level at least in the next five years and that high-hybrid drives combining the best features of both formats will form a new market. Our view is that the two storage devices, while overlapping in the small-form-factor market, will continue on in their separate development paths as the overall data storage market expands and diversifies. We expect our HDD motor business to continue growing at an annual rate of 10–15%. However, in view of our already dominant market position on this front (market share: 75% or above), our focus must shift from scale expansion to profitability enhancement in the acceleration of new growth businesses.

Toward our 2008 profit target of ¥100 billion and 2010 sales target of ¥1,000 billion, the seeds of our future growth are taking firmer roots in the fields of automobiles, home appliances, office/industrial equipment, etc.— areas that are transitioning to environment-friendly product design. All manufacturing companies, whether voluntarily or under government mandate, are moving fast to comply with new requirements for environmental harmony. As I mentioned at the start of this letter, we are convinced that we can play a major role towards a cleaner environment by replacing old-style motors with highly energy-efficient brushless DC motors. We believe the technical features of brushless motors will shine more than ever before. We expect that these non-HDD-directed brushless motors will have surpassed HDD motors in sales by 2010, accounting for approximately 40–45% of the sales mix.

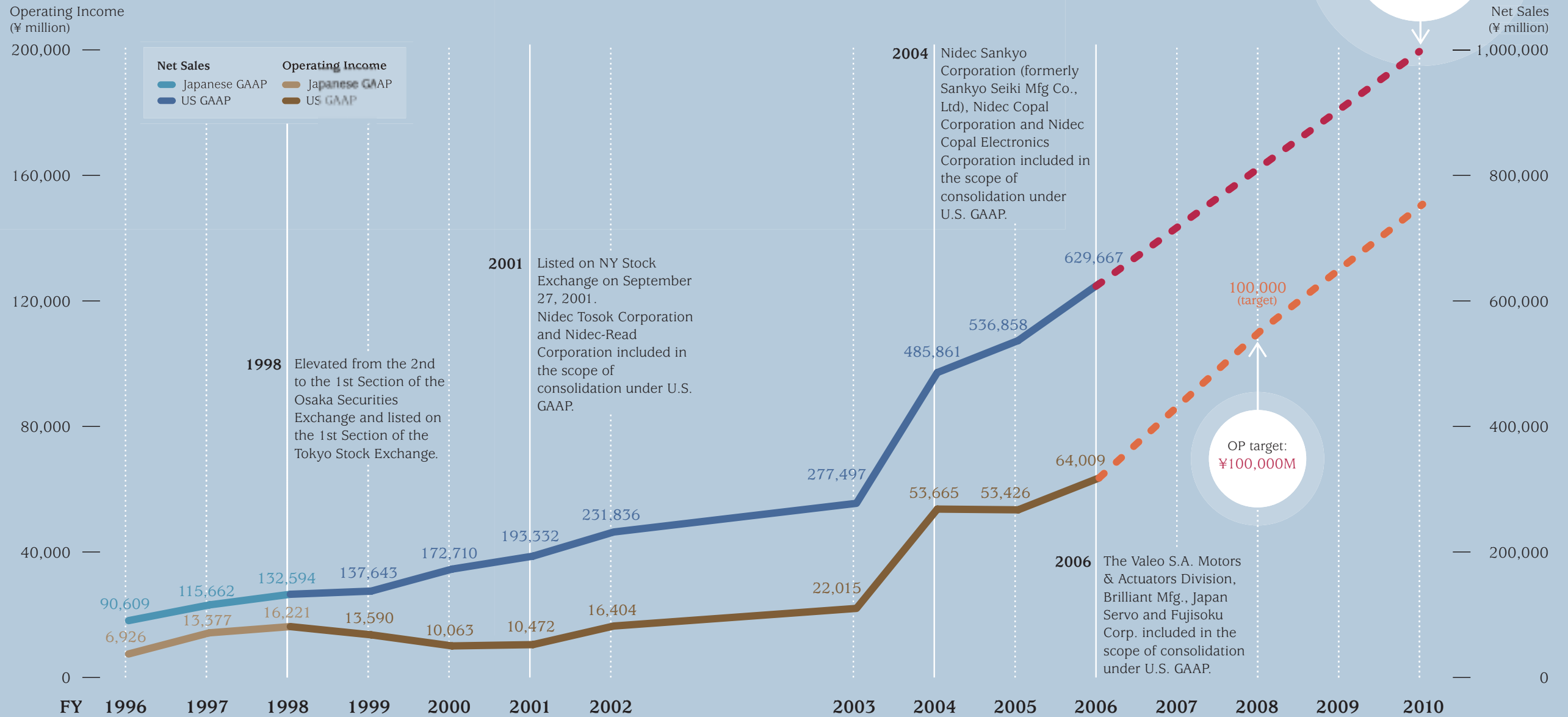
June 2007

Shigenobu Nagamori

Chairman of the Board, President and CEO



A HISTORY AND FUTURE OF STEADY GROWTH



IT market over the past decade >

- 1995: Windows95 released, Internet access expands
- 1996: HDD world shipments exceed 100 million units
- 1999: PC world shipments exceed 100 million units
- 2000: DVD-drive-equipped game machines brought to market, Internet bubble bursts
- 2002: HDD world shipments exceed 200 million units
- 2003: Cellular phone world shipments exceed 500 million units
- 2004: HDD world shipments exceed 300 million units, Cellular phone world shipments exceed 700 million units
- 2005: Cellular phone world shipments exceed 800 million units, PC world shipments exceed 200 million units
- 2006: HDD worldwide shipments exceed 400 million units
- 2007: One-Terabyte HDD brought to market

Strengthening Core Activities

Information storage demand for enterprise data backup, personal downloading of large video files and home recording of HD TV broadcasts assures us stable growth in the HDD motor market. With our market share at 75%, earnings growth will come from higher margins as we shift to leveraging scale merits.

STABLE GROWTH

Our HDD motor business will continue to advance in tandem with the growth of the HDD market. We believe our dominant market position will sufficiently serve to increase profitability of this business going forward, bringing earning stability that will fund our moves into new, high-growth fields.

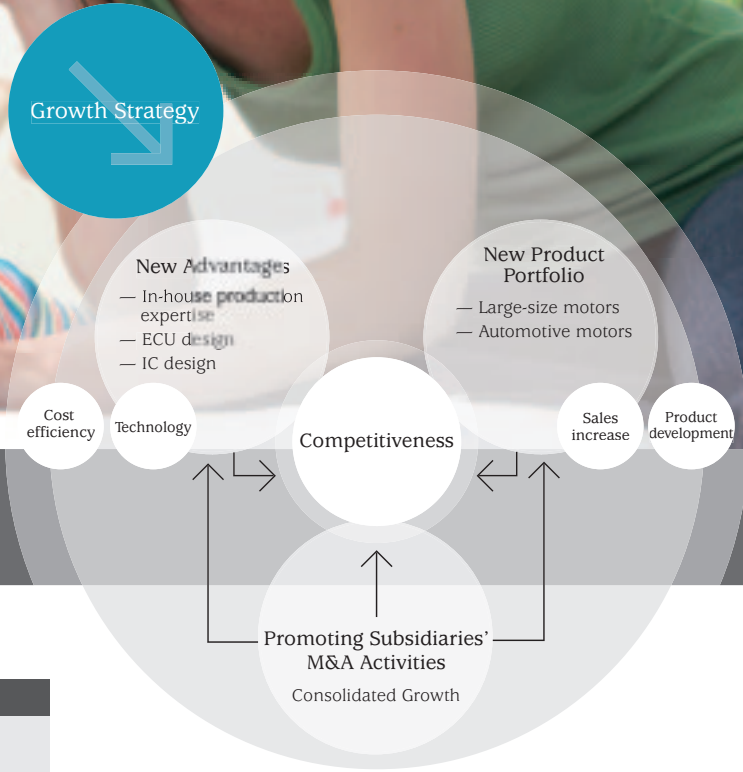
PROFIT ENHANCEMENT

To offset the impact of price declines, we are taking firm steps to increase margins by capturing more value through greater focus on in-house manufacturing of the components and peripheral parts of HDD motors—the move is driven by the acquisition of Brilliant Manufacturing that produces HDD base plates and establishment of a new component factory in Thailand.

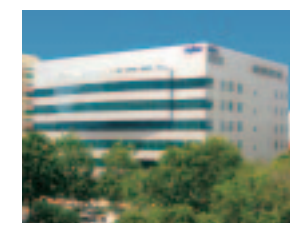
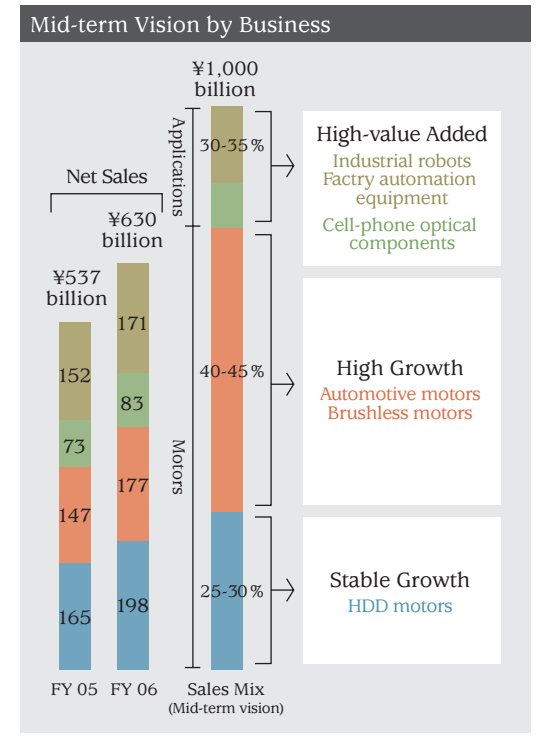
Meanwhile, our fluid dynamic bearing (FDB) motors using sintered-alloy metal, which reduces processing steps, production lead-time and costs, are beginning to enter the mainstream, constituting approximately half of our HDD motors shipped during FY2006. Development and production of the sintered-alloy FDB motors in a joint venture with NTN is in full swing in China and Thailand.

HDD COMPETITIVE WITH FLASH MEMORY DISKS

Citing a growing demand for data storage, Japan's industry research agency, Techno Systems Research Co., Ltd. (TSR) forecasts that the shipments of HDDs worldwide will grow constantly through and beyond 2010. Perpendicular recording technology increases HDD storage density, bringing higher performance to future HDD applications. NAND-flash memory is challenging HDDs at the extreme limits of portability, miniaturization and power consumption, e.g. portable audio players. However, NAND-flash is considered to be miles behind HDDs in price per gigabyte (currently an order of magnitude higher), read-write lifecycles and maximum capacity. Few expect flash memory disks to challenge the HDD market on a commercially practical basis in the foreseeable future, and the industry now looks to hybrid drives that combine the best features of both formats.



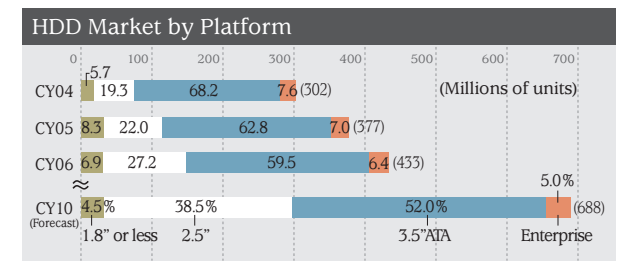
Core profitability is funding strategic acquisition of high-value and high-growth business to drive future growth



↑ Brilliant Manufacturing Limited Headquarters (Singapore)



↑ NTN-Nidec (Thailand) Co., Ltd.



Source: TSR (Dated May 2007)

Developing High Growth Business

Nidec's primary target is to achieve group sales of ¥1 trillion by fiscal year 2010. To reach this goal we are pursuing a plan for rapid and sustained growth in tandem with high profitability.

THE HIGH-VALUE PATH TO GROWTH

Seeking growth with high profitability, Nidec aims for an average operating margin of 15%—by growing in new, high-value business fields, and prudently investing in research to create future high-growth products. Nidec is both developing and acquiring through aggressive M&A leading technologies and products in fields with high-margin growth in the medium- to long-range future. Nidec companies are determined to maintain leading shares and the world's top technological standards in these growing markets. Nidec Sankyo's LCD-panel transfer robot leads the industry with unrivaled speed-control technology and stable handling of large glass LCD panel substrates. This business drove Nidec's consolidated profits during the first half of FY2006, followed by a sharp decline as Taiwanese flat-panel TV manufacturers abruptly cut capital spending toward year-end. We expect Nidec Sankyo's transfer robot business to bounce back within FY2007 with new product applications, such as handling semiconductor wafers and operating in a vacuum environment.

EXPANDING EARNINGS BASE

In factory automation equipment, Nidec-Shimpo is building a strong market for its power transmission drives, and Nidec-Kyori high-speed presses enjoy a large and growing market share among producers of leadframes, connectors and electronic parts. Nidec Copal shutters and lens units are favored by the world's big-name camera makers for use in digital cameras and mobile phones. Nidec Copal now eyes boosting profits on improved production yield. In the meantime, Nidec Copal Electronics was strengthened by the acquisition in November 2006 of the precision switch manufacturer Fujisoku Corporation.

THE STRATEGIC PATH TO GROWTH

In December 2006, Nidec acquired the motor & actuator business of Valeo S.A. of France, now Nidec Motors & Actuators ("NMA"). Based in Europe, Mexico and the U.S., NMA produces automotive-use motors for airflow, body closure, seat positioning and brake systems. While strengthening NMA in Europe and North America, we are extending NMA's reach to Japan and other Asian countries. NMA's additional global sales channels will be the basis of Nidec's consolidated automotive business, where our brushless motor technologies will merge with NMA's brush motor applications to meet changing technological requirements. Similarly, the acquisition of Japan Servo Co., Ltd., from Hitachi Ltd. in April 2007 expands market access and promotes numerous synergies in the small motor segment.



Rapid assimilation of acquisitions, such as Nidec Motors & Actuators, generates synergy and new market access

< Automotive Motors and Applications >



←
Nidec Motors & Actuators
Headquarters (France)



←
Nidec Motors & Actuators
(Poland) Sp.. z.o.o.



←
Nidec Motors & Actuators
(Germany) GmbH

< Industrial Precision Parts and Motors >



←
Fujisoku Corporation



←
Japan Servo Co., Ltd.
Kiryu Factory

Developing the Next Growth Business

We are exploiting the full value of our technical resources (eg: sintered metal bearing, automatic manufacturing systems) across a wider range of products, as we preserve technical/product competitiveness by enforcing legitimate patent rights in Japanese and international markets.

TECHNOLOGY THROUGH RESEARCH

Nidec rose to prominence in its core markets of small and miniature motors for HDDs and optical drives on the strength of its technological superiority. Nidec's corporate culture respects original technology, and the entire group is oriented toward application of technology for the creation of higher added value. Nidec is enhancing collective efforts in its R&D on a group-wide basis to merge and share technology of newly acquired companies for the development of new products. The Central Technical Laboratory at the Kyoto headquarters is the center of Nidec's comprehensive R&D activities. The Motor Engineering Research Laboratory within our Tokyo Office pursues basic motor research to build a technology foundation to support and guide our motor-related business far into the future.

The Future of Motors

The Motor Engineering Research Laboratory is headed by one of the world's most distinguished researchers in motor technology, Mr. T. Kenjo. Here, in his words is a look at some of the possibilities in Nidec's (and your) future.



We expect that the demand for motors will continue to grow, especially for automotive use, home automation, robots and medical applications. To keep up, we feel that key innovations must take place in at least two areas: wireless control technology and tribology (the interaction of surfaces).

We particularly believe that future robotic development will depend on novel motor configurations, and we see the key technologies as new materials, tribology and wireless control. Just to control a robotic hand (i.e., the wrist and fingers) typically requires at least 10 motors. Thus, the growth in robot applications will spur demand for motors of many types. Polymer actuators are an example of a flexible material for robotic applications, based on ion-conduction. This is interesting from the viewpoint of motor science as it represents a paradigm shift from physical principles to electrochemical principles. Beyond that lies motors designed on biochemical principles as well.

Besides robot actuation, we are also looking at new motor configurations for, real-time automobile headlamp control and office equipment functionality. Another example is motors supported by other motors, such as a gear change mechanism implemented by assisting motors. A third promising area is "motors within motors": Incorporating an ultrasonic motor into a regular electric motor to modify the magnet arrangements and vary the motor's torque-speed characteristics (motor with self-adjusting characteristics). It is an exciting time to be in this field, with so much coming together for new applications.



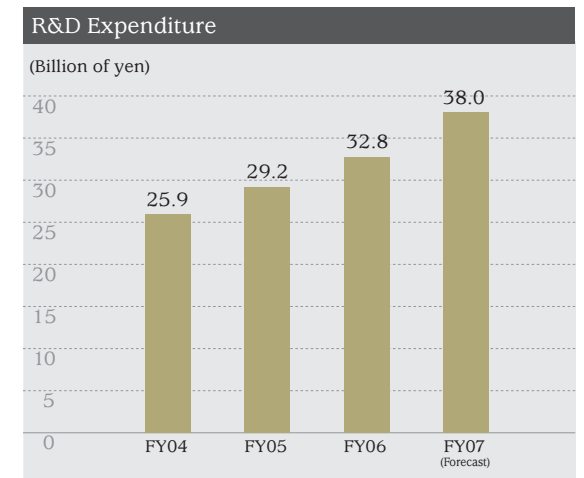
Nidec's technical superiority increases sales and profit margins. R&D is the heart of our business



← Acoustic/vibration computer analysis is an essential inspection process employed to assure high performance and product consistency.



← Acoustical testing in an anechoic room captures the precise sound signature of a product and helps us identify and reduce noise.



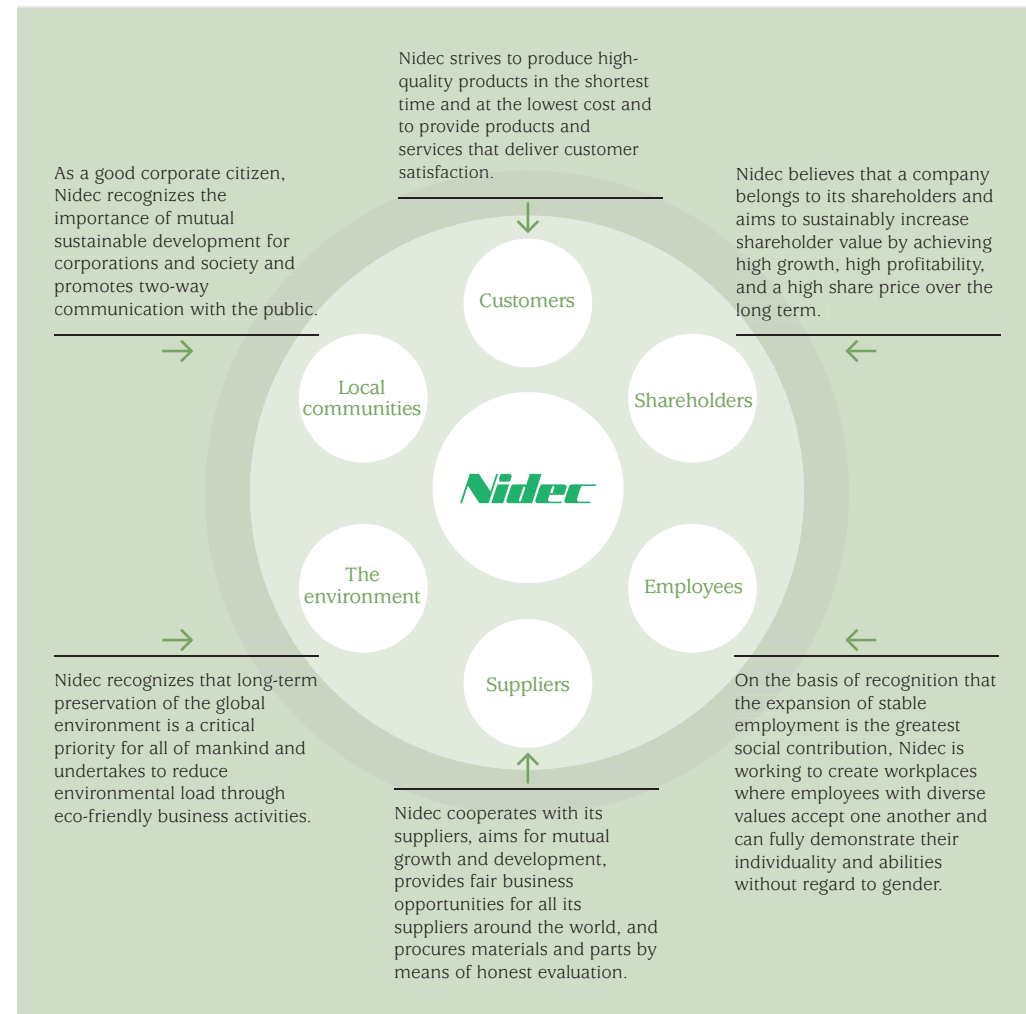
THE NIDEC GROUP AND ITS STAKEHOLDERS

NIDEC BUILDS RELATIONSHIPS OF TRUST WITH ITS STAKEHOLDERS THROUGH COMMUNICATION.

Nidec believes that to sustainably increase enterprise value over time, it is essential to build excellent relationships with shareholders, customers, suppliers, the environment, local communities, and employees, and to grow together with these stakeholders.

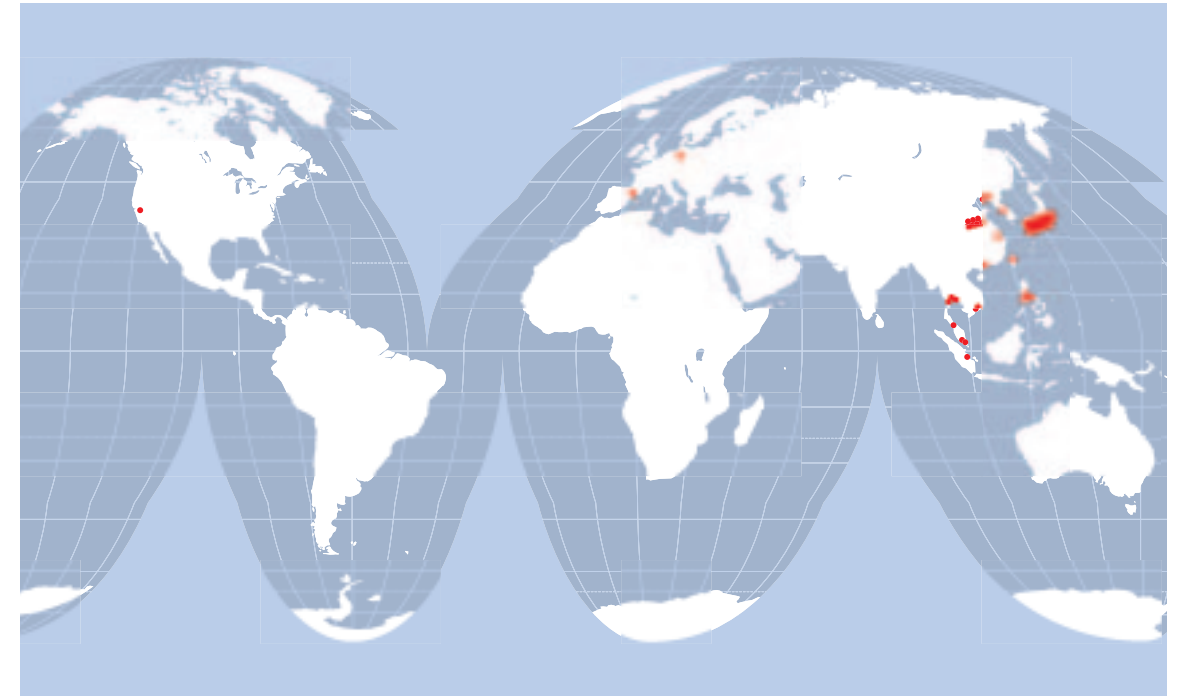
In May 2007 we established the CSR Committee with the aim of promoting communication with our stakeholders and engaging in CSR activities distinctive to the Nidec Group. The CSR Committee will play a leading role in proactive socially beneficial activities in line with our business philosophy.

THE NIDEC GROUP AND ITS STAKEHOLDERS



PRINCIPAL GROUP COMPANIES

GLOBAL NETWORK



Domestic Companies:

Nidec Sankyo Corporation
 Nidec Copal Corporation
 Nidec Tosok Corporation
 Nidec Copal Electronics Corporation
 Nidec-Read Corporation
 Nidec Shibaura Corporation
 Nidec-Shimpo Corporation
 Nidec-Kyori Corporation
 Nidec Logistics Corporation
 Nidec Nemicon Corporation
 Nidec Power Motor Corporation
 Nidec Machinery Corporation
 Nidec Pigeon Corporation
 Nidec Total Service Corporation
 Nidec Nissin Corporation
 Fujisoku Corporation
 Japan Servo Co., Ltd.

Overseas Companies:

Nidec America Corporation
 Nidec Electronics GmbH
 Nidec Electronics (Thailand) Co.,Ltd
 Nidec (Zhejiang) Corporation
 Nidec (Dalian) Limited

Nidec (Dongguan) Limited
 Nidec Taiwan Corporation
 Nidec Singapore Pte.Ltd.
 P.T.Nidec Indonesia
 Nidec (H.K.) Co.,Ltd
 Nidec Philippines Corporation
 Nidec Subic Philippines Corporation
 Nidec Korea Corporation
 Nidec (Shanghai) International Trading Co.,Ltd
 Nidec Copal (Vietnam) Co.,Ltd.
 Nidec Power Motor (Zhejiang) Corporation
 Nidec Tosok (Vietnam) Co.,Ltd.
 Nidec Copal Philippines Corporation
 Nidec System Engineering (Zhejiang) Corporation
 Nidec Shibaura (Zhejiang) Co.,Ltd.
 Nidec Total Service (Zhejiang) Corporation
 Nidec Machinery (Thailand) Co.,Ltd
 Nidec Copal (Malaysia) Sdn.Bhd.
 NTN-Nidec (Zhejiang) Corporation
 NTN-Nidec(Thailand) Co. Ltd
 Nidec Automobile Motor (Zhejiang) Corporation
 Nidec Vietnam Corporation
 Nidec Motors & Actuators
 : formerly, Valeo S.A. Motors & Actuators Division
 Brilliant Manufacturing Limited

BOARD OF DIRECTORS (as of June 22, 2007)

**Chairman of the Board, President & CEO
(Representative Director)**
Shigenobu Nagamori

Executive Vice President
Hiroshi Kobe (COO, Representative Director)
Yasunobu Toriyama (CFO)
Kenji Sawamura
Jyuntaro Fujii

Senior Managing Director
Yasuo Hamaguchi

Managing Director
Seizaburo Kawaguchi
Tadaaki Hamada

Senior Executive Director
Seiichi Hattori
Tetsuo Inoue
Takashi Iwata
Akira Kagata
Kiyoyoshi Takegami
Toru Kodaki
Norimasa Goto
Osamu Narumiya

Corporate Auditor
Hideo Asahina
Ryoji Takahashi
Shiro Kuniya
Yoshiro Kitano
Susumu Oono

CORPORATE DATA (as of March 31, 2007)

Head Office:
338 Tonoshiro-cho, Kuze, Minami-ku,
Kyoto 601-8205, Japan
Tel : +81-75-935-6140
Fax : +81-75-935-6141
E-mail : ir@nidec.co.jp
U R L : http://www.nidec.co.jp/english

IR Representative Office in New York:
1040 Avenue of the Americas, Suite 2412
New York, New York 10018, U.S.A.
Tel : +1-212-703-7988
Fax : +1-212-703-7989
Mobile : +1-646-335-5193
E-mail : masahiro.nagayasu@nidec.com

IR Representative Office in London:
90 Long Acre, Covent Garden,
London WC2E 9RZ, UK
Tel : +44(0)870-351-7388
Fax : +44(0)870-351-7389
E-mail : SHUSAKU_DAIJO@notes.nidec.co.jp

Established:
July 23, 1973

Paid-in Capital:
¥65,867,875,486

Number of Shares:
144,780,492

Number of Shareholders:
26,116

ADR Ratio:
1 ordinary share of the common stock = 4 ADRs

Stock Listings:
Tokyo, Osaka, New York

Transfer Agent for Common Stock:
The Sumitomo Trust and Banking Company, Limited
5-33, Kitahara 4-chome, Chuo-ku,
Osaka 540-0041 Japan

**Depository and Transfer Agent for
American Depository Receipts (ADRs):**
JPMorgan Chase Bank
270 Park Avenue, New York,
New York 10017-2070 U.S.A.
Tel : +1-212-270-6000

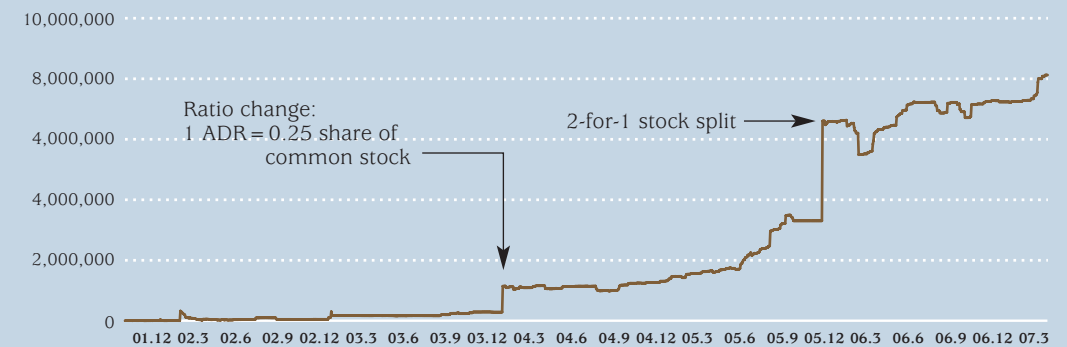
STOCK INFORMATION

ADR Price (US\$ per ADR) :



The above line chart retroactively reflects the effect of a four-for-one ratio change effective January 2004, by which one ADR represents one-fourth of one share of common stock, and the effect of a two-for-one split effective November 2005.

ADRs Outstanding:



Principal Shareholders (as of March 31, 2007)

Name	Number of Shares (in thousands)	Holding Ratio (%)
2. Shigenobu Nagamori	11,949	8.25
1. The Master Trust Bank of Japan, Ltd.	10,573	7.30
3. Japan Trustee Services Bank, Ltd.	9,510	6.57
4. SN Kosan Ltd.	8,867	6.12
5. State Street Bank & Trust Company	7,404	5.11
6. The Bank of Kyoto, Ltd.	5,808	4.01
7. The Dai-Ichi Mutual Life Insurance Company	4,601	3.18
8. Nippon Life Insurance Company	3,819	2.64
9. Trust & Custody Services Bank, Ltd.	3,248	2.24
10. Meiji Yasuda Life Insurance Company	3,231	2.23

Shareholder Mix (as of March 31, 2007)

