

**Dear Shareholders:**

## **The 31<sup>st</sup> Annual General Meeting of Shareholders**

We are pleased to inform you that at the 31st Annual General Meeting of Shareholders of Nidec Corporation (the "Corporation") held today, a report was given, and resolutions passed, as follows.

**– Matters Reported Upon:**

The business report, balance sheet and statement of income with respect to the 31<sup>st</sup> fiscal period from April 1, 2003 to March 31, 2004

**– Matters Acted Upon:**

**Proposal No. 1: To approve the proposed appropriation of profits with respect to the 31<sup>st</sup> fiscal period**

Approved as proposed. A cash dividend distribution is to be made at the rate of 15 yen. Combined with the interim dividend of 15 yen (including commemorative dividend of 2.5 yen) per share, the aggregate annual dividends total 30 yen per share.

**Proposal No. 2: To amend partly the articles of incorporation**

Approved as proposed. A new provision regarding Purchase of Own Shares has been enacted.

**Proposal No. 3: To elect fourteen directors**

The current members of the Board, Messrs. Shigenobu Nagamori, Hiroshi Kobe, Yasunobu Toriyama, Kenji Sawamura, Yasuo Hamaguchi, Yoshiharu Kinugawa, Seizaburo Kawaguchi, Toshihiro Kimura, Seiichi Hattori, Tetsuo Inoue and Satoru Kaji were re-elected, and three directors, Messrs. Tadaaki Hamada, Takashi Iwata and Kiyoyoshi Takegami were newly elected to the Board of Directors.

**Proposal No. 4: To elect one corporate auditor**

Mr. Yoichi Ichikawa was re-elected as a standing auditor.

**Proposal No. 5: To grant retirements allowance to retiring directors for their meritorious service**

Retirement allowances were approved and granted to three retiring directors, Mr. Seiji Hashimoto who retired as a Director on March 31, 2004, Mr. Kensuke Tanabe and Mr. Norio Nomura who retired as directors at the close of the shareholders' meeting, for their meritorious service during the term specified according to the Corporation's standards. As a standard for setting allowances, the basic remuneration for them will be calculated based on the amount of time in office and their responsibilities, The decision as to the exact amounts to be granted and the time and the method of payment was entrusted to Board of Directors.

### **Selection and Appointment of Directors:**

At the Board of Directors meeting held after the 31st Annual General Meeting of Shareholders, Directors were selected and appointed as follows and took office respectively.

Chairman, President & CEO : Shigenobu Nagamori  
Executive Vice-President &COO : Hiroshi Kobe  
Executive Vice-President &CFO: Yasunobu Toriyama  
Senior Managing Director : Kenji Sawamura  
Senior Managing Director : Yasuo Hamaguchi  
Managing Director : Yoshiharu Kinugawa  
Managing Director : Seizaburo Kawaguchi

The following full-time auditors were elected by mutual vote and took office.

Senior Corporate Auditor : Hideo Asahina  
Senior Corporate Auditor : Tadayoshi Sano  
Senior Corporate Auditor : Yoichi Ichikawa

The resigned Seiji Hashimoto was appointed as a Senior Managing Director of Sankyo Seiki Mfg. Co., Ltd. and Norio Nomura as Executive Director of Nidec Corporation.

### **Payment of Dividends to Shareholders of:**

Methods of dividends payment to shareholders for the 31<sup>st</sup> period as resolved at the General Meeting are as follows.

- 1) Shareholders designating the bank transfer payment are advised to refer to the enclosed "The Statement of the Dividends and the Bank of Transfer Payment".
- 2) Shareholders designating otherwise are eligible to receive dividends using the enclosed "Notice of Dividends Payment through Post Office" at the local post office during the period of payment (June 26-July 30, 2004)

Sincerely yours,

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