



**FOR IMMEDIATE RELEASE**

**Nidec Corporation**

New York Stock Exchange symbol: NJ  
Stock exchange code (Tokyo, Osaka): 6594

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Released on October 1, 2003, in Kyoto, Japan

**Nidec-Shimpo Merged Into Nidec As Its Wholly-Owned Subsidiary  
Through Share Exchange**

Nidec Corporation (“Nidec”) and Nidec-Shimpo Corporation (“Nidec-Shimpo”) today implemented a share exchange to make Nidec-Shimpo a wholly-owned subsidiary of Nidec.

The overview of the share exchange is as follows:

1. Nidec and Nidec-Shimpo convened their respective general meeting of shareholders and obtained the approval of the Share Exchange Agreement pursuant to Article 353-1 of the Commercial Code of Japan on June 25, 2003 and June 24, 2003, respectively.
2. None of the shareholders of record (including the actual shareholders, hereinafter the same is true) of Nidec or Nidec-Shimpo requested Nidec or Nidec-Shimpo to purchase relevant shares subject to Article 355-1 of the Commercial Code of Japan.
3. Pursuant to Article 359 of the Commercial Code of Japan, Nidec-Shimpo notified publicly through the Nihon Keizai Shinbun published on August 26, 2003 that its shareholders were requested to submit their share certificates by September 30, 2003 and that the certificates would become void on October 1, 2003. The notification was concurrently sent to Nidec-Shimpo’s respective shareholders.
4. The shareholders’ equity of Nidec-Shimpo as of October 1, 2003 amounts to \*¥8,862,543,000.
5. The number of shares of Nidec-Shimpo’s common stock transferred to Nidec through the share exchange amounted to 9,716,516 shares. The number is reached by subtracting 10,284,000 shares of Nidec-Shimpo’s common stock held by Nidec from 20,000,516 total outstanding shares of Nidec-Shimpo’s common stock.

6. Nidec issued 582,990 new shares of its common stock and allotted them to Nidec-Shimpo's shareholders of record on September 30, 2003, in an amount equal to 0.060 shares per share of Nidec-Shimpo's common stock. However, no shares were allotted to the shares of Nidec-Shimpo's common stock held by Nidec.
  7. No cash payment was made in connection with the share exchange.
  8. The share exchange caused no increase in Nidec's share capital, while its capital reserves was increased by \*¥4,305,541.
- \* The yen amounts presenting the shareholders' equity of Nidec-Shimpo and an increase in legal reserve of Nidec as stated in Item 4 and Item 8, respectively, have been tentatively prepared on the basis of the balance sheet of Nidec-Shimpo as of August 31, 2003. The actual amounts are to be disclosed immediately after it is confirmed.

**With respect to the Share Exchange Between Nidec Corporation and Nidec-Shimpo Corporation**

The business combination referred to in this press release (the "Transaction") involves shares of common stock of a non-U.S. company. The Transaction is subject to disclosure requirements of a non-U.S. country that are different from those of the United States. Financial information included in this press release, if any, has been prepared in accordance with non-U.S. accounting standards that may not be comparable to the financial information of United States companies. It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. federal securities laws, since the issuer of the securities is located in a non-U.S. country. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

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## NIDEC CORPORATION

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