



Nidec Corporation
Corporate Release on November 15, 2000

**RESULTS FOR THE SECOND QUARTER AND THE FIRST
HALF ENDED SEPTEMBER 30, 2000 (Japanese GAAP)**

1. Overview for the 1st half ended September 30, 2000

During the 1st half ended September 30, 2000, net sales rose 41.2% compared with the same period of the previous year, to 98,179 million yen, mainly due to the contribution of newly consolidated subsidiaries. Operating income decreased 10.9% to 6,906 million yen. Recurring income, however, increased 25.4% to 6,584 million yen and net income increased 16.5% to 3,571 million yen.

2. Business segment information

Six months ended September 30			(Million yen)	
				Major products
Small precision motors				HDD motors Other DC motors for CD-ROMs, DVDs, etc. Small precision fans Vibration motors for mobile phones Brush motors
Net sales	Customers	61,219		
	Intersegment	45		
	Total	61,264		
Operating income			7,060	
Mid-sized motors				Motors for automobile Motors for industrial use Motors for home appliances Servo motors for OA equipment
Net sales	Customers	7,174		
	Intersegment	10		
	Total	7,185		
Operating income			(544)	
Power supplies and machineries				Semiconductor production equipment (Die bonders, Board testers) High-speed press machines Measuring machines Power transmission equipment FA systems Power supplies
Net sales	Customers	19,375		
	Intersegment	1,001		
	Total	20,377		
Operating income			1,307	
Other				Auto parts Pivot assemblies Encoders Other services
Net sales	Customers	10,409		
	Intersegment	120		
	Total	10,529		
Operating income			248	
Corporate & Elimination				
Net sales			(1,177)	
Operating income			(1,165)	
Consolidated				
Net sales			98,179	
Operating income			6,906	



Small precision motors

Net sales of motors for hard disk drives (HDDs) decreased 6.5% to 38,927 million yen. Unit shipment of the motors increased 14.2% compared to the same term of the previous year. The difference of approximate 21% is caused by the appreciation of yen against US dollar from 117.35 yen to 107.17 yen and the fall of unit price.

Net sales of other DC motors mainly for CD-ROMs and DVDs decreased 0.3% to 8,935 million yen due to electronic component shortages at customers. As to fan motors, net sales increased 2.9% to 10,474 million yen due to the contribution of sales expansion of MPU cooling fans and fans for PS2.

3. Major overseas subsidiaries

(six months ended September 30, 2000)

NIDEC ELECTRONICS (THAILAND) CO., LTD.

	<u>Base currency</u>	<u>Change YoY</u>	<u>Yen equivalent</u>
Net sales	6,684 million bhat	25%	18.0 billion yen
Net income	841 million bhat	33%	2.3 billion yen

NIDEC PHILIPPINES CORPORATION

	<u>Base currency</u>	<u>Change YoY</u>	<u>Yen equivalent</u>
Net sales	4,309 million peso	62%	11.4 billion yen
Net income	416 million peso	-	1.1 billion yen

NIDEC SINGAPORE PTE. LTD.

	<u>Base currency</u>	<u>Change YoY</u>	<u>Yen equivalent</u>
Net sales	168 million US\$	-10%	18.0 billion yen
Net income	5 million US\$	37%	0.6 billion yen

NIDEC (DALIAN) LIMITED [China]

	<u>Base currency</u>	<u>Change YoY</u>	<u>Yen equivalent</u>
Net sales	81 million US\$	-7%	8.6 billion yen
Net income	1 million US\$	-35%	0.1 billion yen

NIDEC AMERICA CORPORATION

	<u>Base currency</u>	<u>Change YoY</u>	<u>Yen equivalent</u>
Net sales	53 million US\$	-4%	5.7 billion yen
Net income	0.87 million US\$	-15%	0.1 billion yen

4. Forecast for the fiscal year ending March 31, 2001

		<u>Change YoY</u>
Net sales	250,000 million yen	80.5%
Operating income	20,000 million yen	38.6%
Recurring income	18,500 million yen	74.9%
Net income	9,500 million yen	56.3%

- NIDEC assume the average exchange rates at 105 yen per U.S. dollar.
- NIDEC COPAL CORPORATION, NIDEC COPAL ELECTRONICS CORPORATION and SHIBAURA NIDEC CORPORATION are to contribute to profit and loss account of consolidated income statement in 2nd half of this fiscal year.



5. Consolidated Statement of Income

(Million yen)

	Three months ended September 30			Six months ended September 30		
	2000	<i>Change</i>	1999	2000	<i>Change</i>	1999
Net Sales	51,190	44.6%	35,403	98,179	41.2%	69,541
Cost of Sales	41,640	49.9%	27,783	80,195	45.8%	55,011
Gross profit	9,550	25.3%	7,619	17,984	23.8%	14,529
Selling, General and Administrative Expenses	5,534	60.8%	3,442	11,077	63.5%	6,773
Operating income	4,016	-3.9%	4,177	6,906	-11.0%	7,755
Non-operating income	875	520.6%	141	1,024	-2.1%	1,046
Non-operating expenses	457	-85.8%	3,215	1,345	-62.1%	3,549
Recurring income	4,433	301.9%	1,103	6,584	25.4%	5,252
Extraordinary gain	4,770	299.5%	1,194	4,842	286.6%	1,252
Extraordinary loss	5,672	157.2%	2,205	5,795	152.6%	2,294
Income before income taxes	3,532	3,781.3%	91	5,631	33.8%	4,210
Income Taxes	961	—	-134	1,422	28.1%	1,110
Minority Interests	437	1,648.0%	25	638	1,776.5%	34
Net Income	2,132	966.0%	200	3,571	16.5%	3,065



6. Consolidated Balance Sheet

(Million yen)

	As of September 30, 2000	As of September 30, 1999
ASSETS		
I Current assets	135,291	78,357
Cash on hand	32,315	28,465
Notes and accounts receivable	65,206	29,665
Marketable securities	5,207	2,829
Inventories	26,411	12,017
Deferred tax asset	1,817	—
Other current assets	4,693	5,760
Allowance for doubtful accounts	(361)	(381)
II Fixed Assets	106,288	67,314
Tangible assets	75,614	41,432
Intangible assets	4,365	624
Investment and other assets	26,309	25,257
III Deferred assets	34	136
IV Foreign currency translation adjustment	—	5,152
Total Assets	241,615	150,961
LIABILITIES		
I Current liabilities	106,785	47,089
Notes and account payable	48,103	27,184
Short-term debt	39,485	10,393
Current portion of long-term debt	2,442	1,596
Current portion of corporate bonds	—	300
bonds	—	79
Accrued corporation taxes	2,240	1,038
Accrued expenses	3,101	1,528
Allowance for employees' bonus	2,574	1,258
Other current liabilities	8,836	3,711
II Fixed liabilities	41,323	28,250
Convertible bonds	24,330	25,027
Long-term debt	8,016	2,761
Deferred tax liability	2,188	—
Accrued pension and severance cost	4,054	197
Other fixed liabilities	2,732	264
Total Liabilities	148,108	75,339
MINORITY INTERESTS	18,570	671
SHAREHOLDERS' EQUITY		
Common stock	26,382	25,958
Additional paid-in capital	26,247	25,818
Land revaluation reserve	(700)	—
Retained earnings	28,630	23,176
Unrealized loss on securities	(186)	—
Foreign currency translation adjustment	(5,433)	—
Treasury stock	(2)	(2)
Total Shareholders' Equity	74,937	74,949
Total Liabilities and Shareholders' Equity	241,615	150,961