



## FOR IMMEDIATE RELEASE

### Nidec Corporation

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

Contact:

Hiroshi Toriba  
Senior Director  
Investor Relations  
Corporate Planning  
+81-75-316-3644  
HIROSHI\_TORIBA@notes.nidec.co.jp

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### Nidec Announces Upward Revision on Year-end Cash Dividend Forecasts

Nidec Corporation's Board of Directors passed a resolution today revising the forecasts for the amount of cash dividends per share to be paid for the year ended March 31, 2003.

#### Reasons for Revision

For the year ended March 31, 2002, we paid cash dividends in the annual amount of ¥25 per share, which included a commemorative dividend of ¥5 per share in conjunction with our listing on the NYSE. Our managerial focus since then has been on maintaining the equivalent dividend level, an annual amount of ¥25 per share, distributable for the year ended March 31, 2003.

Consolidated operating income reached record high for the year ended March 31, 2003, despite the overall performance falling short of previously expected levels due to unexpected exchange rate fluctuations and other factors. With the expectation of continued income growth, we decided reward to shareholders by maintaining an annual dividend level. Thus we will increase the year-end cash dividend per share by ¥5, to a total of ¥15, making annual amount of ¥25 for the year ended March 31, 2003.

#### Details of Revision

	Revised dividends forecast for the year ended March 31, 2003	Previous dividends forecast for the year ended March 31, 2003 (as of May 7, 2002)	Yen per share Dividends for the year ended March 31, 2002
Interim	10	10	15
Year-end	15	10	10
Annual	25	20	25

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**Cautionary Statement with Respect to Forward-Looking Statements:**

Statements made in this press release with respect to our current plans, estimates, strategies and beliefs, including the dividend forecasts, are forward-looking statements about our future performance. These statements are based on management's assumptions and beliefs in light of information currently available to it and, therefore, you should not place undue reliance on them. A number of important factors could cause actual results to be materially different from and worse than those discussed in forward-looking statements. Such factors include, but are not limited to: (i) our ability to design, develop, mass produce and win acceptance of our products, particularly those that use the new fluid dynamic bearing motor technology, which are offered in highly competitive markets characterized by continual new product introductions and rapid technological development, (ii) general economic conditions in the computer, information technology and related product markets, particularly levels of consumer spending, (iii) exchange rate fluctuations, particularly between the Japanese yen and the U.S. dollar and other currencies in which we make significant sales or in which our assets and liabilities are denominated, (iv) our ability to acquire and successfully integrate companies with complementary technologies and product lines, and (v) adverse changes in laws, regulations or economic policies in any of the countries where we have manufacturing operations, especially China.

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**NIDEC CORPORATION**

CORPORATE OFFICE: 10 TSUTSUMISOTO-CHO, NISHIKYOGOKU, UKYO-KU, KYOTO 615-0854, JAPAN

PHONE: KYOTO +81-75-316-3644      FAX: +81-75-316-2563

URL: [www.nidec.co.jp/english/index.html](http://www.nidec.co.jp/english/index.html)