



FOR IMMEDIATE RELEASE

Nidec Corporation

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

Contact:

Hiroshi Toriba
Executive Director
Investor Relations & Public Relations &
Advertising
+81-75-935-6140
HIROSHI_TORIBA@notes.nidec.co.jp

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**NIDEC COPAL CORPORATION REVISED ITS HALF-YEAR
FINANCIAL FORECASTS UPWARD
(JAPANESE GAAP)**

Nidec Copal Corporation, a listed company on the first section of Tokyo Stock Exchange (7756) and Nidec Corporation's consolidated subsidiary under the Japanese GAAP, announced today its consolidated and non-consolidated financial forecasts for the six months ended September 30, 2003, which had been revised upward from the previous forecasts announced on April 25, 2003 as set forth in farther detail below.

Note: Under the U.S. GAAP, Nidec Copal Corporation is outside Nidec Corporation's scope of consolidation.

1. Revised consolidated financial forecasts for the six months ended September 30, 2003
(Japanese GAAP---From April 1, 2003 to September 30, 2003)

(Yen in millions)

	Six months ended September 30, 2003			Six months ended September 30, 2002
	Revised forecasts (October 28, 2003)	Previous forecasts (April 25, 2003)	Difference (%)	
Net sales	31,704	30,000	5.7%	26,520
Recurring income	3,007	2,550	17.9%	1,906
Net income	1,753	1,100	59.4%	690

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2. Revised non-consolidated financial forecasts for the six months ended September 30, 2003
(Japanese GAAP---From April 1, 2003 to September 30, 2003)

(Yen in millions)

	Six months ended September 30,2003			Six months ended September 30, 2002
	Revised forecasts (October 28, 2003)	Previous forecasts (April 25, 2003)	Difference (%)	
Net sales	28,044	26,500	5.8%	22,703
Recurring income	2,205	1,750	26.0%	1,404
Net income	1,324	700	89.1%	540

3. Reasons for revision

Both consolidated and non-consolidated results for the year ended September 30, 2003 are expected to exceed the previous forecasts announced on April 25, 2003. Sales of digital camera shutters and lens units increased significantly encouraged by robust order entries from digital camera manufacturers. Collective efforts in reducing overall costs also contributed to the remarkable profit growth.

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Cautionary Statement with Respect to Forward-Looking Statements:

Statements made in this press release with respect to Nidec Copal's current plans, estimates, strategies and beliefs, including any forecasts or projections, and other statements that are not historical facts, are forward-looking statements within the meaning of Section 21E of the U.S. Securities and Exchange Act of 1934. These statements are based on management's expectations, assumptions and beliefs in light of information currently available to it, and could cause actual results to be different, possibly materially, from those discussed in forward-looking statements. Potential risks and uncertainties include, but are not limited to: (i) the ability of Nidec Copal to design, develop, mass produce and win acceptance of its products such as digital camera shutters and lens units, which are offered in highly competitive markets characterized by continual new product introductions and rapid technological development, (ii) general economic conditions in the markets for digital cameras and other information technology-related products, particularly levels of consumer spending, (iii) exchange rate fluctuations, particularly those of the Japanese yen against the U.S. dollar and other currencies in which Nidec Copal makes significant sales or in which their assets and liabilities are denominated, and (iv) adverse changes in laws, regulations or economic policies in any of the countries where Nidec Copal has manufacturing operations.

NIDEC CORPORATION

CORPORATE OFFICE: 338 TONOSHIRO-CHO, KUZE, MINAMI-KU, KYOTO 601-8205 JAPAN
PHONE: KYOTO +81-75-935-6140 FAX: +81-75-935-6141
URL: <http://www.nidec.co.jp/english/finance/index.html>