Nidec
All for dreams

Tokyo Stock Exchange code: 6594
NIDEC CORPORATION

The 43rd Regular General Meeting of Shareholders for the Fiscal Year 2015 Ended March 31, 2016

Time & Date

10:00 a.m. on Friday, June 17, 2016 (Japan time)
The reception will start at 09:30 a.m.

Venue

Gyoun-no-ma on Fourth Floor, Kyoto Hotel Okura
Kawaramachi-Oike, Nakagyo-ku, Kyoto 604-8558, Japan

Please note that the venue has changed this year.

Proposals

1.Appointment of seven candidates to the Board of Directors
2.Appointment of two candidates to the Audit & Supervisory Board

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Deadline for exercising voting rights by mail or the Internet, etc.
05:30 p.m. on Thursday, June 16, 2016 (Japan time)
*See pages 2 & 3 for more detail.

To Our Shareholders

Chairman of the Board,
President & CEO

Thank you for your continued support and for confidence that you have placed in us. Please be cordially invited to the Regular General Meeting of Shareholders of Nidec Corporation for the Fiscal Year Ended March 31, 2016.

Since its foundation in 1973, under the mission to manufacture “everything that spins and moves,” Nidec has been consistently seeking to create drive technologies that meet the society’s needs. Now, with approximately 230 group companies operating in various countries in the world, we have become the world’s leading manufacturer of comprehensive motor and motor drive systems with consolidated net sales of record-high 1,178.3 billion yen, and consolidated operating income reaching also record-high 124.5 billion yen for the fiscal year ended March 31, 2016.

I firmly believe that the reasons that our group has been able to grow rapidly in such a short period of time is not only we hold lofty goals such as those in our mission statement, but also we have the management and employees, convinced to become No. 1 and the world’s leading company as stated in the basic management principles, have worked united and overcome various challenges with support of our shareholders.

We will never be satisfied with where we are standing now, and aim to accelerate the group-oriented management, and evolve into a solution company that supports people’s lives and the global environment in order to achieve our “Vision 2020” initiative’s goal of 2 trillion yen in consolidated net sales in the fiscal year 2020 based on continuously seeking profitable high revenue growth.

Your continuous support will truly be appreciated.
Sincerely,

Mission Statement

Nidec Corporation's mission is to contribute to the development of society and well-being of people by providing excellent products and services through a sincere and enthusiastic dedication to the fusion of science, technology and manufacturing expertise.

Basic Management Principles

1. Provide employment opportunities based on healthy business growth.
2. Supply universally desired, indispensable products for the common good.
3. Pursue the No. 1 position in all that we undertake.

Corporate Mottos

Passion, Enthusiasm and Tenacity

Intelligent Hard Working

Do it now, Do it without fail, Do it until it’s completed.

Tokyo Stock Exchange code: 6594
June 01, 2016

NIDEC CORPORATION

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

To: All Shareholders of Nidec Corporation

The 43rd Regular General Meeting of Shareholders for the Fiscal Year 2015 Ended March 31, 2016

Notice is hereby given that the 43rd Regular General Meeting of Shareholders (the "Meeting") of Nidec Corporation (the "Company") will be held in accordance with the following details.
If you are unable to attend the Meeting, you can exercise your voting rights in writing, via the Internet, or by alternative means. Please refer to the Reference Document for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Thursday, June 16, 2016, Japan time, following the instructions described hereinafter.

Time & Date

10:00 a.m. on Friday, June 17, 2016 (Japan time)
(The reception will start at 09:30 a.m.)

Place

Gyoun-no-ma on Fourth Floor, Kyoto Hotel Okura
Kawaramachi-Oike, Nakagyo-ku, Kyoto 604-8558, Japan
* Please note that the venue has changed this year.

Agenda

Reports

1. Business report, consolidated financial statements, and audit reports regarding the consolidated financial statements by the Accounting Auditors and the Audit and Supervisory Board for the fiscal year 2015 ended March 31, 2016
2. Non-consolidated financial statements for the fiscal year 2015 ended March 31, 2016

Proposals

1. Appointment of seven candidates to the Board of Directors
2. Appointment of two candidates to the Audit & Supervisory Board

Exercising voting rights

Voting at the Meeting of Shareholders

Please bring this convocation notice and the enclosed Voting Instruction Card, and submit the form to the reception (There is no need to affix a seal on the form).

* Those who are not entitled to vote, including proxies of shareholders or people accompanying them, may not enter the hall (with the exception of people accompanying physically handicapped shareholders).

Time & Date 10:00 a.m. on Friday, June 17, 2016 (Japan time)
(The reception will start at 09:30 a.m.)

Voting via mail

Please indicate your approval or disapproval for each item listed on the enclosed Voting Instruction Card and return it to us.

Deadline 05:30 p.m. on Thursday, June 16, 2016 (Japan time)

Voting via the Internet and others

Please see the notes for online voting on page 3, access our designated voting site, http://www.web54.net, and enter your vote on each item. If you are a nominee shareholder of a management trust bank or other financial institutions, please see the platform to exercise your voting right electronically at the bottom section of page 3.

Deadline 05:30 p.m. on Thursday, June 16, 2016 (Japan time)

If you wish to vote online, please note the following information in advance.

- If voting is conducted both in writing and online, the online vote will be regarded as effectively exercised voting rights.
- If voting is conducted the same way twice, the vote given last will be regarded as effectively exercised voting rights.
- If neither approval nor disapproval is indicated in a vote, it will be regarded as expressing approval.

Notes:
1.Any changes to the reference documents for the Regular General Meeting of Shareholders, business reports, consolidated financial statements, and non-consolidated financial statements made prior to the Meeting will be announced on our website.
2.Of the documents to be provided to our shareholders with this notice, “Notes to Consolidated Financial Statements” and “Notes to Non-consolidated Financial Statements” are deemed to have been provided to our shareholders by posting on Nidec Corporation's website in accordance with applicable laws and regulations and Article 15 of Nidec Corporation's Articles of Incorporation. These notes are parts of the consolidated and non-consolidated statements audited by the Audit & Supervisory Board and Accounting Auditors during their process of making audit reports.

Nidec’s website http://www.nidec.com/en-Global/

If you wish to vote online, please note the following information in advance

1.Voting website

Exercising voting rights online is possible only through the following voting website assigned by the Company. The site can also be accessed by mobile phones.

URL for voting website http://www.web54.net

With a barcode-reading mobile phone, access to the website is possible by reading the QR code® on the left. Please see the instructions for your mobile phone for details on bar code reading.

(QR code is a registered trademark of Denso Wave Inc.)

(1)Exercising voting rights

(i)If you wish to exercise your voting rights online, please use the voting code and password detailed on the voting form enclosed and follow the screen instructions to enter your votes on the resolutions.
(ii)You can exercise your voting rights on the Internet until 05:30p.m. on Thursday, June 16, 2016. However, in light of the need to tally all voting results, we respectfully ask that you conduct your voting early enough.
(iii)If voting is conducted both in writing and online, the online vote will be regarded as effectively exercised voting rights.
(iv)If voting is conducted multiple times, or if voting is conducted both by PC and by mobile phone, the vote given last will be regarded as effectively exercised voting rights.

(2)Cost for accessing the voting website

The payment for the telephone and other fees to connect to your Internet provider and to communicate with the communications company to use the Company's website to exercise your voting rights will be the responsibility of the shareholder.

System environment required to exercise voting rights by the Internet

The following system environments are required for the use of the Company's voting website:
1.Access to the Internet.。
2.For voting with a PC, use of Microsoft® Internet Explorer 5.01 SP2 or a higher version as the Internet browser software. The hardware must be able to use the aforementioned Internet browser
3.For voting with a mobile phone, the ability of the phone to perform 128bit SSL communication (encrypted communication). (To ensure security, voting rights can only be exercised via mobile phones that can perform 128bit SSL communication (encrypted communication), therefore some mobile phone types may not be useable for the voting.)
(Microsoft is a trademark of Microsoft Corporation, registered in the United States and other countries.)

For inquiries on exercising voting rights on the Internet

Please address any inquiries concerning exercising voting rights on the Internet to any of the following numbers:

List of shareholders administered by: Stock Transfer Agency Department, the Sumitomo Mitsui Trust Bank, Ltd.	For Inquiries	0120−652−031 (09:00 a.m. - 09:00 p.m., JST) 0120−782−031 (09:00 a.m. - 05:00 p.m. on weekdays, JST)

2.The platform to exercise voting rights electronically

In addition to the aforementioned online method to exercise voting rights electronically for the Company's General Meeting of Shareholders, nominee shareholders of administrative trust banks (including their standing proxies) can, if applying in advance, use the platform for exercising voting rights operated by ICJ, a joint venture and business corporation established by Tokyo Stock Exchange Group, Inc. and other companies.

Proposal No. 1 Appointment of seven candidates to the Board of Directors

This Proposal is, as the terms of all of the current 11 members to the Board of Directors expire at the end of this General Meeting of Shareholders, to decrease the number of Directors by four, and select the following seven candidates as the members to the Company's Board of Directors, to enable more strategic and agile decision-making of the Company's Board of Directors.

Candidate number 01

Renominated

Shigenobu Nagamori

Date of birth: August 28, 1944

Number of the Company's shares in possession 24,736,866

Reason for selecting as a candidate

We nominate Mr. Nagamori as a candidate for the Company's Board of Directors. We believe that Mr. Nagamori, who has served as Chief Executive Officer since he founded the Company, led the Nidec Group to become a one trillion-yen enterprise in a short period of time, is qualified to assume the position of a member of the Company's Board of Directors for the Group's further growth and development.

Past experience, positions and responsibilities (Significant concurrent positions)

July 1973	Founded Nidec Corporation. Representative Director, (Chairman of the Board, President & Chief Executive Officer (CEO)
June 2014	Outside Member of the Board of Directors, SoftBank Corporation (currently SoftBank Group Corp.) (current position)
October 2014	Representative Director, Chairman of the Board of Directors, President & Chief Executive Officer (CEO) (current position)

Significant concurrent positions:

Member of the Board of Directors and Chairman:
Nidec Sankyo Corporation
Nidec Copal Electronics Corporation
Nidec Elesys Corporation
Nidec-Shimpo Corporation
Nidec Tosok Corporation
Nidec-Read Corporation

Candidate number 02

Renominated

Hiroshi Kobe

Date of birth: March 28, 1949

Number of the Company's shares in possession 473,801

Reason for selecting as a candidate

We nominate Mr. Kobe as a candidate for the Company's Board of Directors because we believe that Mr. Kobe, a founding member of the Company, has served as its Chief Operating Officer (COO), is currently serving as the Company's Chief Sales Officer (CSO), with his abundant experience, achievement and expertise in the area of sales, will be able to suitably perform his duty as a member of the Company's Board of Directors in the area of planning and promotion of the Nidec Group's sales strategy.

Past experience, positions and responsibilities (Significant concurrent positions)

July 1973:	Participated in the foundation of Nidec Corporation.
March 1982	General Manager, Sales Dept.
November 1984	Member of the Board of Directors
November 1991	Member of the Board of Directors and Senior Vice President
April 1996	Member of the Board of Directors and First Senior Vice President
April 2000	Member of the Board of Directors and Vice President
April 2005	Chief Operating Officer (COO)
June 2006	Representative Director, Member of the Board of Directors and Vice President
June 2008	Representative Director, Member of the Board of Directors and Executive Vice President
June 2015	Representative Director, Member of the Board of Directors and Vice Chairman (current position) Chief Sales Officer (current position)

Significant concurrent positions:

Representative Director, Member of the Board of Directors and Chairman:
Nidec Servo Corporation
Nidec Global Service Corporation

Candidate number 03

Renominated

Mikio Katayama

Date of birth: December 12, 1957

Number of the Company's shares in possession 919

Reason for selecting as a candidate

We nominate Mr. Katayama as a candidate for the Company's Board of Directors because we believe that Mr. Katayama, who is currently serving as the Company's Chief Technology Officer (CTO), and has served as Chairman and President of another company prior to joining Nidec, with his abundant experience, achievement and expertise in a wide range of areas including R&D, will be able to suitably perform his duty as a member of the Company's Board of Directors in the area of planning and promotion of the Nidec Group's technological strategies.

Past experience, positions and responsibilities (Significant concurrent positions)

July 1973	Sharp Corporation
April 2006	Representative Director, Member of the Board of Directors and First Senior Vice President
April 2007	Representative Director, Member of the Board of Directors and President
April 2012	Member of the Board of Directors and Chairman
September 2014	Executive Consultant, Nidec Corporation
October 2014	Vice Chairman and Chief Technology Officer (CTO) (current position)
June 2015	Representative Director, Member of the Board of Directors and Vice Chairman (current position)

Significant concurrent positions:

Chairman of the Board of Directors, Nidec India Private Limited
Representative Director, Member of the Board of Directors, Nidec Techno Motor Corporation

Candidate number 04

Renominated

Akira Sato

Date of birth: November 02, 1954

Number of the Company's shares in possession 3,198

Reason for selecting as a candidate

We nominate Mr. Sato as a candidate for the Company's Board of Directors because we believe Mr. Sato, who supervises the Nidec Group's accounting and finance departments, with his abundant experience, achievement and expertise in the area of finance, will be able to suitably perform his duty as a member of the Company's Board of Directors in the area of planning and promoting the Nidec Group's financial and management strategies.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1977	Nissan Motor Co., Ltd.
April 2002	Executive Director, Nissan
January 2012	First Senior Vice President, Nidec Corporation
June 2012	Member of the Board of Directors and First Senior Vice President
April 2013	Member of the Board of Directors and Executive Vice President (current position)
May 2016	Chief Financial Officer (CFO) (current position)

Significant concurrent positions:

Representative Director, Member of the Board of Directors and Chairman:
Nidec Copal Corporation
Nidec Seimitsu Corporation
Nidec Motor Holdings Corporation

Member of the Board of Directors and Chairman:
Nidec ASI S.p.A.
Nidec Americas Holding Corporation
Nidec Motor Corporation

Member of the Board of Directors and President
Green Sun Insurance, Inc.

Candidate number 05

Renominated

Toshihiko Miyabe

Date of birth: June 16, 1958

Number of the Company's shares in possession 9,707

Reason for selecting as a candidate

We nominate Mr. Miyabe as a candidate for the Company's Board of Directors because we believe Mr. Miyabe, who has served as Chairman and President of the Nidec Group's overseas subsidiaries, and is currently supervising Fluid Dynamic Bearing Motor (FDBM) and General Application Motor & Solutions (GAMS) Business Units, with his abundant experience, achievement and expertise in the area of small precision motor business, will be able to suitably perform his duty as a member of the Company's Board of Director.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1983	Nidec Corporation
April 2006	Representative Director, Member of the Board of Directors and President, Nidec Philippines Corporation
June 2008	Vice President
April 2011	Senior Vice President
June 2012	Member of the Board of Directors and Senior Vice President
June 2013	Senior Vice President)
June 2014	Member of the Board of Directors and First Senior Vice President
June 2015	Member of the Board of Directors and Executive Vice President (current position)

Significant concurrent positions:

Member of the Board of Directors and Chairman:
Nidec (Zhejiang) Corporation
Nidec Philippines Corporation
Nidec Subic Philippines Corporation

Candidate number 06

Renominated

Outside

Independent Director

Kiyoto Ido

Date of birth: October 30, 1950

Number of the Company's shares in possession 139

Reason for selecting as a candidate

We nominate Mr. Kiyoto Ido as an outside member of the Company's Board of Directors because we believe that Mr. Ido, who has been at various important posts at the Ministry of Finance of Japan and other organizations, with his high-level expertise, will be able to provide the Company with advice on the Company's overall business matters, and that such advice will further enhance the Company's corporate governance function.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1973	The Ministry of Finance of Japan
March 1980	Japanese Consulate General in Frankfurt, West Germany
July 1989	Deputy General Manager, Finance Bureau, Inter-American Development Bank
June 1993	Manager, Finance Bureau, the Japanese Minister of Finance
July 1998	Counselor, Minister's Secretariat (Deputy Vice Minister) and Assistant Vice-Minister, Minister's Secretariat (in charge of International Bureau)
June 1999	Minister for the Ministry of Foreign Affairs of Japan, the Japanese Embassy in the USA
July 2002	Deputy Director General of Minister's Secretariat for the Ministry of Finance of Japan (in charge of International Bureau)
January 2003	Deputy Minister, the International Bureau
July 2004	Director General, the International Bureau of the Ministry
August 2006	Director, the Bank of Japan
April 2011	Deputy Director, the Institute for International Economic Studies (IIES) (current position)
June 2014	Outside Member of the Board of Directors, Nidec Corporation (current position)

Candidate number 07

Renominated

Outside | Independent Director

Noriko Ishida

Date of birth: August 30, 1948

Number of the Company's shares in possession 0

Reason for selecting as a candidate

We nominate Ms. Noriko Ishida as an outside member to the Company's Board of Directors because we believe that Ms. Ishida, who has worked at important posts at Japan Federation of Bar Associations, will be able to provide the Company with advice on the Company's overall business matters based on long years of experience as an attorney, and that such advice will further enhance the Company's corporate governance function.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1976	Attorney, the Osaka Bar Association
April 1981	Chairperson, Ishida Law Firm (currently Lion Bashi Law Firm) (current position)
April 2001	Vice Chairperson, the Osaka Bar Association
October 2008	Chairperson, the Osaka City Council for the Promotion of Human Rights Policies
April 2010	Executive Board Member, the Japan Federation of Bar Associations
May 2010	Refugee Examination Counselor
June 2012:	Outside Member of the Board of Directors, Nidec Corporation (current position)
April 2014	Chairperson, the Osaka Bar Association Deputy Chairperson, the Japan Federation of Bar Associations

Notes:

1.No particular conflict of interests exists between any of these candidates to the Board of Directors and the Company.

2.The information on the candidates to the positions as outside members to the Company's Board of Directors is as follows:

(1)Mr. Kiyoto Ido and Ms. Noriko Ishida are the candidates to the positions of outside members to the Company's Board of Directors who meet the requirements for independent candidates for the position in accordance with the regulations of Tokyo Stock Exchange.

(2)Mr. Kiyoto Ido and Ms. Noriko Ishida, who are currently serving as outside members of the Company's Board of Directors, will have worked two years (Mr. Kiyoto Ido) and four years (Ms. Noriko Ishida), respectively, at the post as of the end of this Regular General Meeting of Shareholders.

(3)Contract for limitation of liability

The Company executed a contract for limitation of liability with Mr. Kiyoto Ido and Ms. Noriko Ishida, and intends to extend this contract if the re-appointment of each candidate is approved. The contract's outlines are as follows:

- Should any outside members to the Company's Board of Directors owe the Company any liability in damages as a result of his/her negligence to perform his/her professional duties, the maximum amount of such liability shall be the minimum amount of liability stipulated in Section 1, Article 425 of the Companies Act of Japan.
- The aforementioned limitation of liability shall be granted only in cases where no bona fide or material negligence exists in the execution of the professional duties about which liability was caused by the outside member to the Company's Board of Directors.

Proposal No. 1 Appointment of two candidates to the Audit & Supervisory Board

This proposal is, as Mr. Ikuo Nishikawa retires at the end of this Regular General Meeting of Shareholders, to increase the number of the members of the Company's Audit & Supervisory Board by one, and select the following two candidates as the members of the Audit & Supervisory Board. The consent of the Company's Audit & Supervisory Board has already been granted concerning this Proposal. The candidates for the position of the Company's Audit & Supervisory Board are as follows:

Candidate number 01

Newly nominated

Outside

Independent Director

Eisuke Nagatomo

Date of birth: July 7, 1948

Number of the Company's shares in possession 0

Reason for selecting as a candidate

We nominate Mr. Eisuke Nagatomo as an outside member to the Company's Audit & Supervisory Board because we believe that Mr. Nagatomo, who has worked at important posts at Tokyo Stock Exchange, Inc., with his abundant experience and expertise, will be able to advise the Company from an independent position to enhance its auditing and corporate governance functions.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1971	Tokyo Stock Exchange, Inc.
June 1993	General Manager, Company Listing Office, Company Listing Management Department
June 1996	General Manager, International Transaction Department
June 1998	General Manager, Bond Department
June 1999	General Manager, Membership Department
June 2000	General Manager, General Affairs Department
November 2001	Vice President, Tokyo Stock Exchange, Inc.
June 2003	Senior Vice President
October 2007	Representative Director and Member of the Board of Directors, EN associates, Co., Ltd. (current position)
April 2008	Visiting Professor, Graduate School of Commerce, Waseda University (current position)
June 2008	Outside Member of the Audit & Supervisory Board, Omron Corporation (current position)
June 2010	Outside Member of the Board of Directors, kabu.com Securities Co., Ltd. (current position)
June 2010	Outside Member of the Board of Directors, Miroku Jyoho Service Co., Ltd. (current position)
June 2012	Outside Member of the Audit & Supervisory Board, Nikkiso Co., Ltd. (current position)

Candidate number 02

Newly nominated

Outside

Independent Director

Junko Watanabe

Date of birth: October 17, 1965

Number of the Company's shares in possession 0

Reason for selecting as a candidate

We nominate Ms. Junko Watanabe as an outside member to the Company's Audit & Supervisory Board because we believe that Ms. Watanabe, with her high-level expertise as a university professor, will be able to advise the Company from an independent position to enhance its auditing and corporate governance functions.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1994	Assistant, Faculty of Economics, Hokkaido University
April 1997	Assistant, Graduate School of Economics, Faculty of Economics, The University of Tokyo
April 1998	Assistant Professor, Faculty of Humanities & Social Sciences, Shizuoka University
October 2002	Assistant Professor, Department of Computer Science, the University of Electro-Communications
April 2004	Assistant Professor, Graduate School of Economics and Faculty of Economics, Kyoto University
March 2005	Visiting Scholar, Université Paris Diderot - Paris 7
October 2011	Visiting Scholar, Edwin O. Reischauer Institute of Japanese Studies, Harvard University
April 2012	Professor, Graduate School of Economics and Faculty of Economics, Kyoto University (current position)
August 2012	Visiting Associate Professor, Graduate School of Economics, Faculty of Economics, The University of Tokyo

Notes:

1.No particular conflict of interests exists between any of these candidates to the Audit Supervisory Board and the Company.

2.Mr. Eisuke Nagatomo is an Outside Member of the Audit & Supervisory Board of Omron Corporation as of the date when the notice of this Regular General Meeting of Shareholders is sent to the Company's shareholders, but he is expected to resign from the post at the end of the Omron Corporation's General Meeting of Shareholders scheduled for June 23, 2016.

3.The information on the candidates to the positions as outside members to the Company's Audit & Supervisory Board is as follows:

(1)Mr. Eisuke Nagatomo and Ms. Junko Watanabe are the candidates to the positions of outside members to the Company's Audit & Supervisory Board who meet the requirements for independent candidates for the position in accordance with the regulations of Tokyo Stock Exchange.

(2)Contract for limitation of liability

The Company intends to execute a contract for limitation of liability with Mr. Eisuke Nagatomo and Ms. Watanabe if their appointment is approved. The contract's outlines are as follows:

-Should any outside member to the Company's Audit & Supervisory Board owe the Company any liability in damages as a result of his/her negligence to perform his professional duties, the maximum amount of such liability shall be the minimum amount of liability stipulated in Section 1, Article 425 of the Companies Act of Japan.

-The aforementioned limitation of liability shall be granted only in cases where no bona fide or material negligence exists in the execution of the professional duties about which liability was caused by the outside member to the Company's Audit & Supervisory Board.

I Current circumstances of the Nidec Group

1.Current circumstances and results of business operations

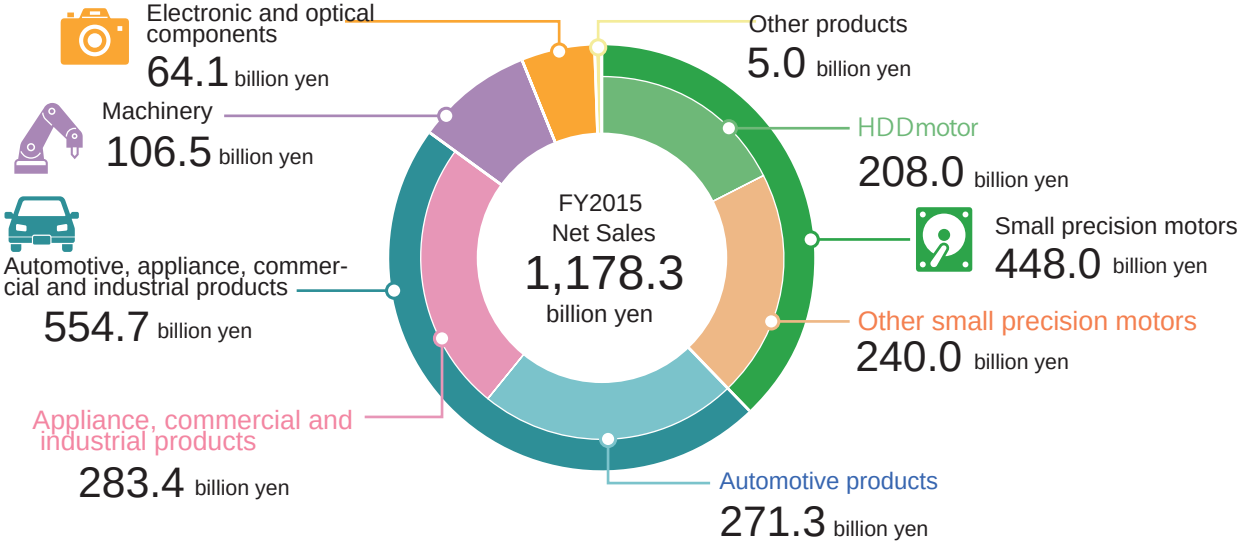
(1)Overview of business environment in the fiscal year 2015 ended March 31, 2016

Regarding the global economy during the fiscal year 2015, the slowdown in the Chinese economy and the decrease in commodity prices led to a slowdown in developing economies, which became a cause for uncertainty together with increased geopolitical risks related to Europe and the Middle East. While the United States continued its steady economic growth, it showed a cautionary stance in considering further interest rate increases, and the marked appreciation of the value of the Japanese yen from the beginning of the calendar year created uncertainty regarding the future of the Japanese economy, resulting in a lackluster environment overall.

Under such a business environment, we continued to pursue our sales and profit growth strategies with a view to achieve our target for the fiscal year 2020 ending March 31, 2021 of consolidated net sales of two trillion yen based on our mid-term strategic goal “Vision 2020,” and we achieved this fiscal year our highest consolidated net sales for the fourth consecutive year, while achieving record-high operating income, income before income taxes and net income. With respect to our results by product category, the quarterly operating income ratio of automotive, appliance, commercial and industrial products, the product category that serves as the driving force behind the transformation of our business portfolio, exceeded 10% in the fourth quarter ended March 31, 2016 for the first time in our history.

Compared to the previous fiscal year, consolidated net sales increased 14.6% to ¥1,178,290 million, operating income increased 12.3% to ¥124,538 million,income before income taxes increased 11.4% to ¥119,328million, and net income attributable to Nidec Corporation increased 20.8% to ¥91,810 million, in the fiscal year 2015. This translates into the highest sales and profits in the company’s history.

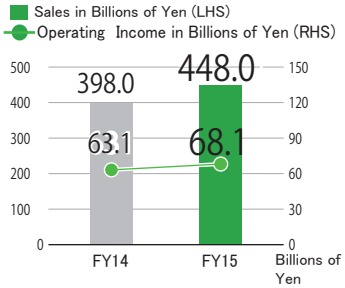
(2)Operating results by product category for the fiscal year 2015



Small precision motors

HDD motor, brushless motor, fan motor, vibration motor, brushed motor, motor-applied product, etc.

Net sales	¥447,988 million ＋12.6%
Operating income	¥68,127 million ＋8.0%



Net sales of small precision motors increased 12.6% to ¥447,988 million for the fiscal year 2015 compared to the previous fiscal year. Excluding the effect of the foreign currency fluctuation, there was a decrease in sales for spindle motors for hard disk drives (HDDs) resulting from the decrease in the number of units sold. However, this decrease was more than offset by the increase in sales of other small precision motors. The fluctuations of the foreign currency exchange rates had a positive effect on our net sales of small precision motors of approximately ¥34,200 million for the fiscal year 2015 compared to the previous fiscal year.

Net sales of spindle motors for hard disk drives, or HDDs, for the fiscal year 2015 increased 1.9% to ¥207,974 million compared to the previous fiscal year, although the number of units sold of spindle motors for HDDs decreased approximately 10% compared to the previous fiscal year.

Net sales of other small precision motors for the fiscal year 2015 increased 23.8% to ¥240,014 million compared to the previous fiscal year. This increase was mainly due to increases in sales of fan motors and other small motors.

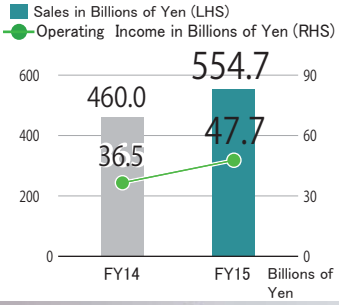
Operating income of small precision motors increased 8.0% to ¥68,127 million for the fiscal year 2015 compared to the previous fiscal year. The fluctuations of the foreign currency exchange rates had a positive effect on operating income of small precision motors of approximately ¥9,800 million for the fiscal year 2015 compared to the previous fiscal year.

Automotive, appliance, commercial and industrial products

Automotive motor and automobile components, and appliance, commercial and industrial products

Net sales ¥554,713 million ＋20.6%

Operating income ¥47,654 million ＋30.7%



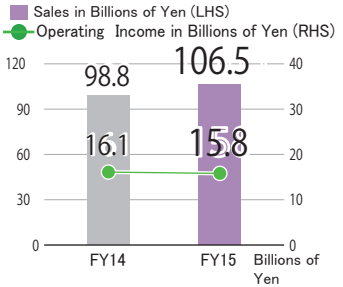
Net sales of automotive, appliance, commercial and industrial products increased 20.6% to ¥554,713 million for the fiscal year 2015 compared to the previous fiscal year. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of automotive, appliance, commercial and industrial products of approximately ¥20,900 million for the fiscal year 2015 compared to the previous fiscal year.
Net sales of appliance, commercial and industrial products for the fiscal year 2015 increased 7.7% compared to the previous fiscal year. This increase was primarily due to the increase in sales through our "Three-new Strategy" (new products, new markets and new clients) and the positive effect of the foreign currency exchange rate fluctuations.
Net sales of automotive products for the fiscal year 2015 increased 37.7% compared to the previous fiscal year. This increase was primarily due to the contribution of Nidec GPM, which was newly consolidated in February, 2015, and the positive effect of the foreign currency exchange rate fluctuations, in addition to the increase in sales for automotive motors such as electric power steering motors and products relating to advanced driver assistance systems (ADAS) at Nidec Elesys.
Operating income of automotive, appliance, commercial and industrial products increased 30.7% to ¥47,654 million for the fiscal year 2015 compared to the previous fiscal year mainly due to the increase in sales.

Machinery

Industrial robot, card reader, inspection equipment, pressing machine, power transmission equipment, etc.

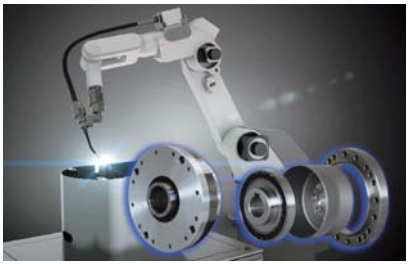
Net sales ¥106,462 million ＋7.8%

Operating income ¥15,797 million －2.2%



Net sales of machinery increased 7.8% to ¥106,462 million for the fiscal year 2015 compared to the previous fiscal year mainly due to increases in sales of LCD panel handling robots and card readers at Nidec Sankyo.

Operating income of machinery decreased 2.2% to ¥15,797 million for the fiscal year 2015 compared to the previous fiscal year mainly due to changes in product mix.

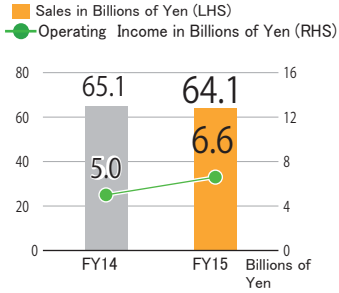


Electronic and optical components

Switch, trimmer potentionmeter, lens unit, camera shutter, etc.

Net sales ¥64,112 million −1.4%

Operating income ¥6,645 million +32.7%



Net sales of electronic and optical components decreased 1.4% to ¥64,112 million for the fiscal year 2015 compared to the previous fiscal year. This decrease was primarily attributable to a decrease in sales of components for compact digital cameras.

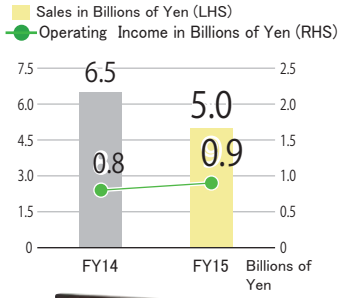
Operating income of electronic and optical components increased 32.7% to ¥6,645 million for the fiscal year 2015 mainly as a result of the structural reform, improved productivity and reduced costs, despite the decrease in sales.

Other products

Service and musical products

Net sales ¥5,015 million −23.2%

Operating income ¥891 million +12.9%



Net sales of other products decreased 23.2% to ¥5,015 million, and operating income of other products increased 12.9% to ¥891 million, for the fiscal year 2015 compared to the previous fiscal year.

2.Financing and capital investment

(1)Financing
During the fiscal year 2015, as part of the financing for the Company's M&A, foreign-currency-denominated long-term fund was procured by, among other measures, the use of the "M&A credit line for Japanese financial institutions" of the "Loan Facility Enhancing Global Business Development" by Japan Bank for International Cooperation.
With regard to our subsidiaries, we in principle did not procure funds from financial institutions, but used the cash management systems of management companies and other business entities within our group to promote the consolidation of fund procurement sources and efficient use of funds.

The total amount of the loans and corporate bonds as of the end of the fiscal year 2015 is \292,033million.

(2)Capital investment
The capital investment during this fiscal year totaled ￥81,918 million, which mainly comprises investment to enhance the Nidec Group's domestic R&D capabilities, such as the construction of a new R&D facility of Nidec Techno Motor Corporation, and the production capabilities of the Group's overseas subsidiaries

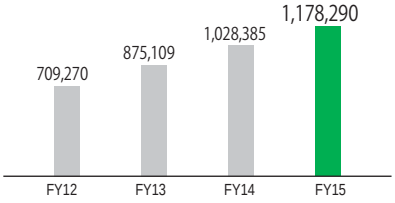
Other investments mainly include those for energy-saving operation-streamlining measures.

3.Assets, profits and losses for the past three fiscal years

(1) Assets, profits and losses of the Nidec Group

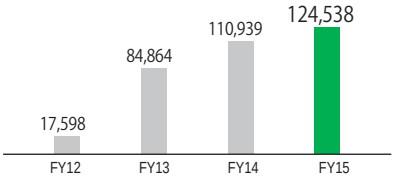
Net sales

(Yen in millions)



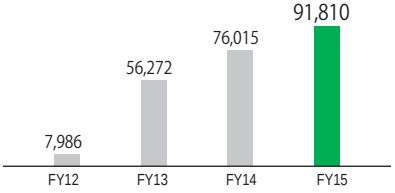
Operating income

(Yen in millions)

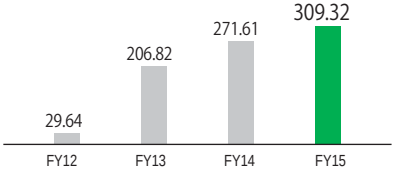


Net income attributable to Nidec Corporation

((Yen in millions)

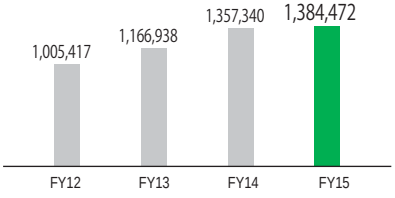


Net income attributable to Nidec Corporation per share-basic (Yen)

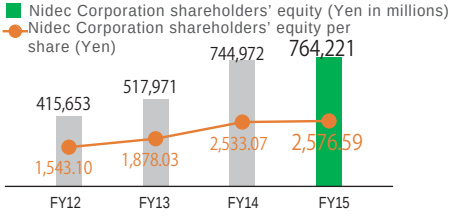


Total assets

((Yen in millions)



Nidec Corporation shareholders' equity
Nidec Corporation shareholders' equity per share

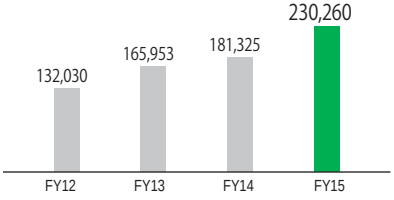


Category (Yen in millions except for per share amounts)	Fiscal year ended March 31, 2013 (fiscal year 2012)	Fiscal year ended March 31, 2014 (fiscal year 2013)	Fiscal year ended March 31, 2015 (fiscal year 2014)	Fiscal year ended March 31, 2016 (fiscal year 2015)
Net sales	709,270	875,109	1,028,385	1,178,290
Operating income	17,598	84,864	110,939	124,538
Net income attributable to Nidec Corporation	7,986	56,272	76,015	91,810
Net income attributable to Nidec Corporation per share-basic	29.64	206.82	271.61	309.32
Total assets	1,005,417	1,166,938	1,357,340	1,384,472
Nidec Corporation shareholders' equity	415,653	517,971	744,972	764,221
Nidec Corporation shareholders' equity per share	1,543.10	1,878.03	2,533.07	2,576.59

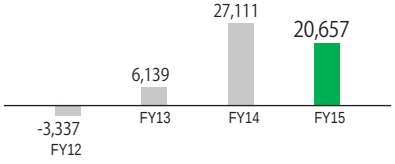
Notes:
1.Figures are rounded off to the nearest one million.
2.Nidec prepares its consolidated financial statements in accordance with U.S. GAAP, and its scope of consolidation is determined in accordance with U.S. GAAP.
3.Sales figures are exclusive of consumption tax and others.
4.The "Net income attributable to Nidec Corporation per share-basic" is calculated based on the total average number of shares issued and outstanding (excluding treasury stocks) during each fiscal year. The "Nidec Corporation shareholders' equity per share" is calculated based on the total number of shares issued and outstanding (excluding treasury stocks) as of the end of the each fiscal year.
5.Nidec Corporation implemented a two-for-one split of its common stocks as of April 01, 2014, and the per-share information was calculated assuming that the split took place at the beginning of the fiscal year ended March 31, 2013 (fiscal year 2012).
6.Based on the US GAAP, Nidec Corporation applied the provisions of the FASB Accounting Standards Codification (ASC) 805, "Business Combinations." Of the assets and debts we succeeded upon purchasing of a company during the fiscal year 2014, the valuation of the fair value of Geräte- und Pumpenbau GmbH Dr. Eugen Schmidt (currently Nidec GPM GmbH) was completed in the fiscal year 2015. Accordingly, the consolidated financial information for the prior fiscal years was adjusted retrospectively.

(2) Assets, profits and losses of Nidec Corporation

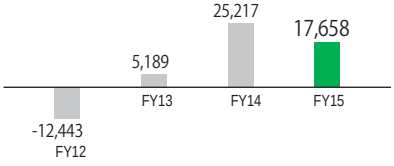
Net sales (Yen in millions)



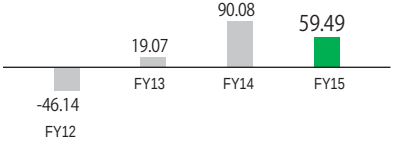
Ordinary income (loss) (Yen in millions)



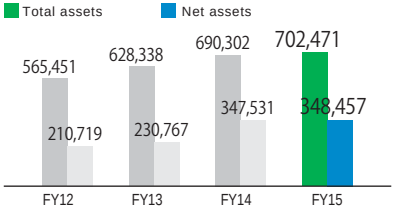
Net income (loss) (Yen in millions)



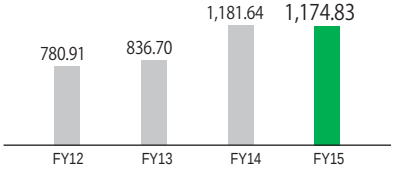
Net income per share-basic (Yen)



Total assets/Net assets (Yen in millions)



Net assets per share (Yen)



Category (Yen in millions except for per share amounts)	Fiscal year ended March 31, 2013 (fiscal year 2012)	Fiscal year ended March 31, 2014 (fiscal year 2013)	Fiscal year ended March 31, 2015 (fiscal year 2014)	Fiscal year ended March 31, 2016 (fiscal year 2015)
Net sales	132,030	165,953	181,325	230,260
Recurring income (loss)	(3,337)	6,139	27,111	20,657
Net income (loss)	(12,443)	5,189	25,217	17,658
Net income (loss) per share	(46.14)	19.07	90.08	59.49
Total assets	565,451	628,338	690,302	702,471
Net assets	210,719	230,767	347,531	348,457
Net assets per share	780.91	836.70	1,181.64	1,174.83

Notes:
1.Figures are rounded off to the nearest one million
2.Sales figures are exclusive of consumption tax and others.
3.The "Net income attributable to Nidec Corporation per share-basic" is calculated based on the total average number of shares issued and outstanding (excluding treasury stocks) during each fiscal year. The "Nidec Corporation shareholders' equity per share" is calculated based on the total number of shares issued and outstanding (excluding treasury stocks) as of the end of the each fiscal year
4.Nidec Corporation implemented a two-for-one split of its common stocks as of April 01, 2014, and the per-share information was calculated assuming that the split took place at the beginning of the fiscal year ended March 31, 2013 (fiscal year 2012).

4. Issues

(1) Continue to enhance the corporate governance system
To further strengthen our corporate governance, we seek to improve the structure of our board of directors by having independent outside directors while planning to reduce the number of inside directors so as to facilitate more vigorous discussions in meetings of our board of directors. After this General Meeting of Shareholders, we plan to have a total of three outside members of Audit & Supervisory Board and two outside members of Board of Directors.

(2) Enhance and strengthen our global management infrastructure
As a global company, we continue to enhance our group-wide management system that meets global standards, including financial reporting and disclosure systems.

In order to strengthen the foundation for our growth strategy, we are currently building our "Five-Pronged Global Business Management System" to accelerate both organic global growth and post-merger integration following acquisitions. Specifically, we are establishing regional headquarters that are responsible for improving management quality (governance, compliance and internal controls), improving management efficiency (high quality, low-cost regional shared services), and actively supporting post-merger integration, while expanding their functionalities.

We previously maintained a "federate-style" management system, under which each group company we acquired maintained a high degree of independence and autonomy in managing its business operations. However, in response to globalization, we are now quickly moving towards unified group management.

Our Corporate Administration & Internal Audit Department, the department responsible for group-wide internal controls, seeks to establish a global audit system in an effort to strengthen the supervision in the area of prevention of improper conduct as the global management system is further enhanced, and further enhance our internal control system based on the experience and know-how gained through the past audits of our financial statements and the implementation of measures to comply with the U.S. Sarbanes-Oxley Act of 2002. We also seek to improve our disclosure system and policy through enhanced cooperation between a committee responsible for information disclosure and other relevant specialized departments.

Such specialized departments and offices, including the Compliance Office, the Risk Management Office, and the CSR (corporate social responsibility) Promotion Office, also collaborate with one another and other departments as appropriate. We seek to find ways to create jobs and otherwise contribute to society based on our basic management policy as a good corporate citizen.

5. Main businesses of the Nidec Group (as of March 31, 2016)

The Nidec Group mainly manufactures and sells spindle motors for hard disk drives (HDD motor), small precision motors for PCs' peripheral devices, OA (office automation) equipment/devices, and home appliances, etc., and mid-large size motors for automotive, appliance, commercial and industrial products. Also, we manufacture and sell automotive components, mechanical equipment, electronic and optical components, as well as providing related services.
The group's business categories are as follows:

Product Group	Product s
Small precision motors	HDD motor, brushless motor, fan motor, vibration motor, brushed motor, motor-applied products, etc.
Automotive, appliance, commercial and industrial products	Automotive motor and automobile components, and appliance, commercial and industrial products
Machinery	Industrial robot, card reader, inspection equipment, pressing machine, power transmission equipment, etc.
Electronic and optical components	Switch, trimmer potentionmeter, lens unit, camera shutter, etc.
Others	Services, musical products

6. Major business sites, plants, and employees of Nidec Group (as of March 31, 2016)

(1) Major business sites and plants

Head office	Minami-ku, Kyoto, Japan
Sales offices and product development sites	Kyoto, Tokyo, Shiga, Nagano, and Kawasaki, Japan
Other sites	Nidec Electronics (Thailand) Co., Ltd. Nidec Singapore Pte. Ltd. Nidec (H.K.) Co., Ltd. Nidec Sankyo Corporation (Nagano) Nidec Copal Corporation (Tokyo) Nidec Techno Motor Corporation (Kyoto) Nidec Motor Corporation (USA) Nidec Motors & Actuators (Germany) GmbH

(2) Employees of the Nidec Group

(i) The Nidec Group

Category	Number of Employees	Increase (decrease) from the end of previous fiscal year
Total	96,602	-1,837

Note: In addition to the above employees, 26,116 people are working as temporary staff.

(ii) Nidec Corporation

Category	Number of Employees	Increase (decrease) from the end of previous fiscal year	Average age	Average years of employment
Total	1,985	157	39.0	10.4

Note: In addition to the above employees, 212 people are working as temporary staff.

7. Important parent companies and subsidiaries

(1) Important subsidiaries (as of March 31, 2016)

Subsidiaries	Capital or investment	Ratio of voting rights	Major business
Nidec Electronics (Thailand) Co., Ltd.	THB 8,049,242,000	99.9%	Manufacturing and sales of small precision motors
Nidec Singapore Pte. Ltd.	USD 4,656,000	100.0%	Sales of small precision motors
Nidec (H.K.) Co., Ltd.	HKD 2,352,000	100.0%	Sales of small precision motors
Nidec Sankyo Corporation	JPY 35,270 million	100.0%	Manufacturing and sales of small precision motors, automotive products, machinery and equipment, and electronic components
Nidec Copal Corporation	JPY 11,080 million	100.0%	Manufacturing and sales of small precision motors, machinery and equipment, and electronic and optical component
Nidec Techno Motor Corporation	JPY 2,500 million	100.0%	Manufacturing and sales of commercial and industrial products
Nidec Motor Corporation	USD 578,879,000	100.0% (100.0%)	Manufacturing and sales of home appliance, commercial, and industrial products
Nidec Motors & Actuators (Germany) GmbH	EUR 25,000	100.0%	Manufacturing and sales of automotive products

Notes:
1. Figures are rounded off to the minimum unit in the capitals.
2. The percentages within the parentheses in the “Ratio of voting rights” column indicate the ratios of the voting rights owned by the Company’s subsidiaries and other institutions.

(2) Business combinations

N/A

8. Major financial lenders and amounts borrowed (as of March 31, 2016)

Lenders	Amount borrowed (yen in millions)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	53,825
The Bank of Kyoto, Ltd.	27,782

9. Dividend Policy

We uphold shareholder-oriented management and pursue high growth, high profitability and high share value to build long-term, sustainable growth in shareholder value. We seek to lay out our vision for the future on a regular and timely basis to keep stakeholders informed on how we intend to respond to changing opportunities and challenges as we continue to strive to succeed in our endeavors. Placing importance on regular dividend payments, we seek to increase our dividend payout to around 30% of our consolidated net income and use reserves to reinforce our management structure, expand our business horizons, and eventually to improve our profitability, and shareholder value.

10. Other important matters concerning the current business circumstances of the Nidec Group

N/A

II Matters concerning shares of the Company (as of March 31, 2016)

1. Total number of shares issuable: 960,000,000

2. Total number of shares issued: 298,142,234

Note: The total number of shares issued was increased 4,033,818 shares by exercising of share warrant attached to the Euro Yen Convertible-Bonds-Type Bonds with Stock Acquisition Rights Due 2015.

3. Total number of shareholders: 59,568

4. Ten major shareholders (excluding treasury stocks):

Shareholders	Shares owned (in thousands)	Shareholding ratio (%)
Shigenobu Nagamori	24,736	8.34
Japan Trustee Services Bank, Ltd. (Trust account)	17,962	6.05
The Master Trust Bank of Japan, Ltd. (Trust account)	13,474	4.54
The Bank of Kyoto, Ltd.	12,399	4.18
S.N. Kosan, Ltd.	11,122	3.75
JP Mrogan Chase Bank 380055	7,784	2.62
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7,425	2.50
State Street Bank and Trust Company	7,026	2.36
Nippon Life Insurance Company	6,579	2.21
JPMC Oppenheimer JASDEC Lending Account	6,418	2.16

Notes:
1. The numbers of shares owned are rounded off to the nearest one thousand.
2. The shareholding ratio was calculated excluding treasury stocks (1,541,210 shares).

III Matters concerning the Company's share warrant

N/A

IV Matters concerning the members of the Board of Directors and the Audit & Supervisory Board of the Company

1. Members of the Board of Directors and the Audit & Supervisory Board (as of March 31, 2016)

Position	Name	Job description and concurrent positions at other corporations
Representative Director, Chairman of the Board of Directors, President & CEO	Shigenobu Nagamori	Chief Executive Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Sankyo Corporation, Nidec Copal Electronics Corporation, Nidec Elesys Corporation, Nidec-Shimpo Corporation, Nidec Tosok Corporation, and Nidec-Read Corporation; and Outside Member of the Board of Directors, SoftBank Group Corporation
Representative Director, Member of the Board of Directors and Vice Chairman	Hiroshi Kobe	Chief Sales Officer and Adviser to President (in the area of Global Business Promotion Division, Global Purchasing Management Division, Secretarial Office, Corporate Administration & Internal Audit Dept., Compliance Office, Risk Management Office, Corporate Planning Dept., Intellectual Property Dept., Legal Dept., General Affairs Dept., Human Resources Management Dept., Human Resources Development Dept., Information Systems Dept., International Business Administration Dept., Sales Administration & Service Dept., and 3Q6S), Nidec Corporation; and Representative Director, Member of the Board of Directors and Chairman, Nidec Servo Corporation and Nidec Global Service Corporation
Representative Director, Member of the Board of Directors and Vice Chairman	Mikio Katayama	Chief Technology Officer and in charge of supervising New Business Administration Dept., Strategic Technology and Business Planning Dept., New Business Development Dept., Nidec Research and Development Center, Japan, Nidec Center for Industrial Science, and Production Engineering Center, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec India Private Limited; Representative Director, Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation
Member of the Board of Directors and Executive Vice President	Akira Sato	Adviser to President (in the area of Accounting and Finance Dept.) and in charge of supervising Appliance, Commercial & Industrial Motor (ACIM) Business Unit, Corporate Strategy Office, CFO Strategy Office, Public Relations, Advertising & IR Dept., Affiliates Administration Dept., Global Tax Planning Dept., IFRS Promotion Office, and CSR Promotion Office; Executive General Manager, Appliance, Commercial & Industrial Motor (ACIM) Business Unit; Representative Director, Member of the Board of Directors and Chairman, Nidec Copal Corporation, Nidec Seimitsu Corporation, and Nidec Motor Holdings Corporation; Member of the Board of Directors and Chairman, Nidec ASI S.p.A., Nidec Americas Holding Corporation, and Nidec Motor Corporation; and Member of the Board of Directors and President, Green Sun Insurance, Inc.
Member of the Board of Directors and Executive Vice President	Toshihiko Miyabe	In charge of supervising Fluid Dynamic Bearing Motor (FDBM) Business Unit and General Application Motor & Solutions (GAMS) Business Unit, and Executive Vice President, General Application Motor & Solutions (GAMS) Business Unit, Nidec Corporation; and Member of the Board of Directors and Chairman, Nidec (Zhejiang) Corporation, Nidec Philippines Corporation, and Nidec Subic Philippines Corporation
Member of the Board of Directors and First Senior Vice President	Tadaaki Hamada	In charge of supervising Compliance Office, Legal Dept., HR Dept., and HR Development Dept; and in charge of managing Corporate Administration & Internal Audit Dept., Corporate Planning Dept., Intellectual Property Dept., and International Business Administration Dept.
Member of the Board of Directors and First Senior Vice President	Masuo Yoshimatsu	Chief Financial Officer, in charge of supervising Accounting Dept. and Finance Dept., and in charge of managing CFO Strategy Office, Public Relations, Advertising & IR Dept., Global Tax Planning Dept., IFRS Promotion Office, CSR Promotion Office, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Europe B.V., and Nidec Management Shanghai Corporation; and Member of the Board of Directors and President, Nidec Americas Holding Corporation
Member of the Board of Directors and First Senior Vice President	Kazuya Hayafune	Executive General Manager, Automotive Motor & Electronic Control (AMEC) Business Unit; Senior General Manager, Production Division; and in charge of managing Shiga Technical Center Engineering & Business Service Unit, Nidec Corporation; Representative Director, Member of the Board of Directors, Chairman and Chief Executive Officer, Nidec Electronics GmbH; Member of the Board of Directors and Chairman, Nidec (Dalian) Limited, Nidec Automobile Motor (Zhejiang) Corporation, and Nidec Automotive Motor Americas, LLC
Member of the Board of Directors and First Senior Vice President	Toshiaki Otani	Senior General Manager, Global Purchasing Management Division
Member of the Board of Directors	Kiyoto Ido	Deputy Chairman, the Institute for International Economic Studies (IIES)
Member of the Board of Directors	Noriko Ishida	Chairperson, Lion Bashi Law Firm

Position	Name	Job description and concurrent positions at other corporations
Standing Member of Audit & Supervisory Board	Ryuichi Tanabe	Member of the Audit and Supervisory Board, Nidec-Read Corporation
Standing Member of Audit & Supervisory Board	Osamu Narumiya	Member of the Audit and Supervisory Board, Nidec Tosok Corporation
Standing Member of Audit & Supervisory Board	Tetsuo Inoue	Member of the Audit and Supervisory Board, Nidec Sankyo Corporation, Nidec Techno Motor Corporation, Nidec Copal Electronics Corporation, Nidec-Shimpo Corporation, Nidec Tosok Corporation, Nidec-Read Corporation, Nidec Servo Corporation, Nidec Copal Corporation, Nidec Seimitsu Corporation, Nidec Global Service Corporation, and Nidec Machinery Corporation
Member of Audit & the Supervisory Board	Ikuo Nishikawa	Professor, the Faculty of Business & Commerce of Keio University; Outside Member of the Board of Directors, Eisai Co., Ltd.; and Outside Member of the Audit and Supervisory Board, Megmilk Snow Brand Co., Ltd.

Notes:
1. Mr. Kiyoto Ido and Ms. Noriko Ishida, outside members of the Board of Directors, have been appointed as Independent Directors who the Company believes have the capacity to fully perform their roles including the supervision of the execution of duties of the Company from an independent position, meeting the requirements for independent candidates for the position in accordance with the regulations of Tokyo Stock Exchange.
2. Messrs. Ryuichi Tanabe and Ikuo Nishikawa, both outside members of the Audit & Supervisory Board, have been appointed as Independent Directors who the Company believes have the capacity to fully perform their roles including the supervision of the execution of duties of the Company from an independent position, meeting the requirements for independent candidates for the position in accordance with the regulations of Tokyo Stock Exchange.
3. Appointments and transfers of members of the Board of Directors during the fiscal year 2015 are as follows: During the 42nd Regular General Meeting of Shareholders held on June 23, 2015, Mr. Mikio Katayama was newly elected and assumed office as a member of the Board of Directors.
4. Retirements of members of the Board of Directors during the fiscal year 2015 are as follows:

Director	Date of retirement	Reason	Job descriptions and positions as of retirement
Bunsei Kure	September 30, 2015	Resignation	Representative Director, Member of the Board of Directors and Vice President, in charge of supervising Global Purchasing Management Division, Automotive Motor & Electronic Control (AMEC) Business Unit, Appliance, Commercial & Industrial Motor (ACIM) Business Unit, Corporate Strategy Office, and Production Engineering Center; and Executive General Manager, Appliance, Commercial & Industrial Motor (ACIM) Business Unit, Nidec Corporation; Representative Director, Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation, Nidec Elesys Corporation, Nidec Tosok Corporation, and Nidec Motor Holdings Corporation; and Member of the Board of Directors and Chairman, Nidec India Private Limited, Nidec ASI S.p.A. and Nidec Motor Corporation
Mutsuo Tahara	February 19, 2016	Passed away	Member of the Board of Directors Special Advisor, Habataki Law Office; Auditor-Secretary, Kansai Medical University; and Outside Member of the Board of Directors, Kyoei Steel Ltd.

5. With regard to Mr. Mutsuo Tahara, a member of the Board of Directors, no special relations existed between Nidec Corporation and the posts he held.
6. Mr. Kiyoto Ido, a member of the Board of Directors, has long been involved in financial services, and possesses sufficient knowledge and expertise on finance and accounting. No special relations exist between Nidec Corporation and his concurrently held posts.
7. Ms. Noriko Ishida, a member of the Board of Directors, is a qualified attorney, and possesses sufficient knowledge and expertise on law. No special relations exist between Nidec Corporation and her concurrently held posts.
8. Mr. Ryuichi Tanabe, a member of the Board of the Audit & Supervisory Board, has worked globally as a diplomat, and possesses broad international perspectives and knowledge. Nidec-Read Corporation, for which Mr. Tanabe works as a member of the Audit & Supervisory Board, is Nidec Corporation's subsidiary
9. Mr. Osamu Narumiya, a member of the Board of the Audit & Supervisory Board, has long been involved in risk management and corporate administration and internal audit services, and possesses sufficient knowledge and expertise on finance and accounting.
10. Mr. Tetsuo Inoue, a member of the Board of the Audit & Supervisory Board, has long been involved in the management of Nidec Corporation's affiliated companies, and also having worked as General Manager of Nidec Corporation's Affiliates Administration Department, possesses sufficient knowledge and expertise on the management of the Nidec Group's affiliates
11. Mr. Ikuo Nishikawa, a member of the Board of the Audit & Supervisory Board, is a former chairman of the Accounting Standards Board of Japan, and thus possesses a deep insight and knowledge on accounting and finance. No special relations exist between Nidec Corporation and his concurrently held posts.

12. Changes in positions and concurrent positions. The following changes were made as of April 01, 2016:

Position	Name	Job description and concurrent positions at other corporations
Representative Director, Member of the Board of Directors and Executive Vice Chairman	Hiroshi Kobe	Chief Sales Officer and Adviser to President (in the area of Global Business Promotion Division, Global Purchasing Management Division, Secretarial Office, Corporate Administration & Internal Audit Dept., Compliance Office, Risk Management Office, Corporate Planning Dept., Public Relations and Advertising Dept., Legal Dept., General Affairs Dept., Human Resources Management Dept., Human Resources Development Dept., Information Systems Dept., International Business Administration Dept., Sales Administration & Service Dept., and 3Q6S), Nidec Corporation; and Representative Director, Member of the Board of Directors and Chairman, Nidec Servo Corporation and Nidec Global Service Corporation
Representative Director, Member of the Board of Directors and Executive Vice Chairman	Mikio Katayama	Chief Technology Officer and in charge of supervising New Business Administration Dept., Strategic Technology and Business Planning Dept., New Business Development Dept., Nidec Research and Development Center, Japan, Nidec Center for Industrial Science, and Production Engineering Center; and in charge of managing Intellectual Property Dept, Nidec Corporation; and Representative Director, Member of the Board of Directors and Chairman, Nidec India Private Limited and Nidec Techno Motor Corporation
Member of the Board of Directors and Executive Vice President	Akira Sato	Adviser to President (in the area of Accounting Dept.) and in charge of supervising Appliance, Commercial & Industrial Motor (ACIM) Business Unit, Corporate Strategy Office, CFO Strategy Office, Affiliates Administration Dept., Global Tax Planning Dept., Finance Dept., IFRS Promotion Office, and CSR Promotion Office; Executive General Manager, Appliance, Commercial & Industrial Motor (ACIM) Business Unit, Nidec Corporation; Representative Director, Member of the Board of Directors and Chairman, Nidec Copal Corporation, Nidec Seimitsu Corporation, and Nidec Motor Holdings Corporation; Member of the Board of Directors and Chairman, Nidec ASI S.p.A., Nidec Americas Holding Corporation, and Nidec Motor Corporation; and Member of the Board of Directors and President, Green Sun Insurance, Inc.
Member of the Board of Directors and First Senior Vice President	Tadaaki Hamada	In charge of managing Compliance Office, Legal Dept., Human Resources Management Dept., Human Resources Development Dept., Corporate Administration & Internal Audit Department, Corporate Planning Dept., and International Business Administration Dept.
Member of the Board of Directors and First Senior Vice President	Masuo Yoshimatsu	Chief Financial Officer; in charge of supervising Accounting Dept.; in charge of managing CFO Strategy Office, Global Tax Planning Dept., IFRS Promotion Office, and CSR Promotion Office; Member of the Board of Directors and Chairman, Nidec Europe B.V., Nidec Management Shanghai Corporation; and Member of the Board of Directors and President, Nidec Americas Holding Corporation
Member of the Board of Directors and First Senior Vice President	Kazuya Hayafune	Executive General Manager, Automotive Motor & Electronic Control Business Unit, Senior General Manager, Production Division; in charge of managing Shiga Technical Center Engineering & Business Service Unit, Nidec Corporation; Representative Director, Member of the Board of Directors, Chairman & Chief Executive Officer, Nidec Electronics GmbH; Member of the Board of Directors and Chairman, Nidec (Dalian) Ltd., Nidec Automobile Motor (Zhejiang) Corporation; and Member of the Board of Directors and Chairman, Nidec Automotive Motor Americas, LLC

The following changes were made as of May 01, 2016

Position	Name	Job description and concurrent positions at other corporations
Member of the Board of Directors and Executive Vice President	Akira Sato	Chief Finance Officer; Executive General Manager, Appliance, Commercial & Industrial Motor (ACIM) Business Unit; and in charge of supervising Global PMI Promotion Division, Corporate Strategy Office, Affiliates Administration Dept., and Finance Dept., in charge of managing CFO Strategy Office, Accounting Dept., Global Tax Planning Dept., and CSR Promotion Office, Nidec Corporation; Representative Director, Member of the Board of Directors and Chairman, Nidec Copal Corporation, Nidec Seimitsu Corporation, and Nidec Motor Holdings Corporation; Member of the Board of Directors and Chairman, Nidec ASI S.p.A., Nidec Americas Holding Corporation, and Nidec Motor Corporation; and Member of the Board of Directors and President, Green Sun Insurance, Inc.
Member of the Board of Directors and First Senior Vice President	Masuo Yoshimatsu	Senior General Manager, Global PMI Promotion Division; Member of the Board of Directors and Chairman, Nidec Europe B.V. and Nidec Management Shanghai Corporation; and Member of the Board of Directors and President, Nidec Americas Holding Corporation

2. Aggregate remuneration amount of the members of the Board of Directors and the Audit & Supervisory Board

Category	Number	Amount	Description
Members of the Board of Directors	13	¥443 million	Including ¥18 million for three Outside Members of the Board of Directors
Members of the Audit & Supervisory Board	4	¥56 million	Including ¥23 million for two Outside Members of the Audit & Supervisory Board
Total	17	¥499 million	

Note: The above figures include those of two members of the Board of Directors (including one outside member) who respectively left office during the fiscal year 2015.

3. Actions by outside members of the Board of Directors

(1) Attendance and statements by outside members of the Board of Directors

Name	Attendance (number of times)	Statement
	Meeting of Board of Directors	
Mutsuo Tahara	18	Legal statements based on a professional viewpoint
Kiyoto Ido	19	Business management-related statements based on a professional viewpoint
Noriko Ishida	20	Expertise-based statements as an attorney

Notes:
1. During the fiscal year 2015, the meetings of the Board of Directors were held 23 times.
2. Mr. Mutsuo Tahara passed away on February 19, 2016. The meeting of the Board of Directors was held 22 times prior to February 19, 2016 during the fiscal year 2015.

(2) Attendance and statements by outside members of the Audit & Supervisory Board to the meetings of the Board of Directors and the meetings of the Audit & Supervisory Board

Name	Attendance (number of times)		Statement
	Meeting of Board of Directors	Meeting of the Audit & Supervisory Board	
Ryuichi Tanabe	23	15	Business management-related statements based on a professional viewpoint
Ikuo Nishikawa	21	14	Business management-related statements based on a professional viewpoint

Note: During the fiscal year 2015, the meeting of the Board of Directors was held 23 times, and the meeting of the Audit & Supervisory Board was held 15 times.

(3) Overview of Limited Liability Agreement

Nidec Corporation has a limit liability contract with Messrs. Mutsuo Tahara (who left office as a member of Audit & Supervisory Board on February 19, 2016, when he passed away) and Kiyoto Ido and Ms. Noriko Ishida (outside members of the Board of Directors), and with Messrs. Ryuichi Tanabe and Ikuo Nishikawa (outside members of the Audit & Supervisory Board). The contract's overview is as follows:

- The maximum amount of liability that any outside members of the Board of Directors or any outside members of the Audit & Supervisory Board is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425-1 of Companies Act of Japan.
- The aforementioned liability limitation shall be applicable only if the duty that resulted in any outside members to the Board of Directors or any outside members of the Audit & Supervisory Board being held accountable was executed under good will, and if no material negligence is identified in such duty.

V Matters concerning the audit corporation

1. Name of the audit corporation

PricewaterhouseCoopers Kyoto

2. Remuneration and other compensations for the audit corporation

Category	Amount Paid
(1) Total amount of remuneration, and others to be paid by the Company	¥257million
(2) Total amount of money and other asset-type profit to be paid by the Company and its subsidiaries	¥571million

Notes:
1. The amount in (1) above shows the total of all audit fees combined because, in the audit contracts between the Company and its audit corporation, the audit fees for Companies Act-based audits and Financial Instruments and Exchange Law-based audits are not differentiated, nor are they able to be differentiated in reality.
2. Of the Company's important subsidiaries, Nidec Motor Corporation and other four companies undergo audits (limited to the audits subject to Companies Act or Financial Instruments and Exchange Act of Japan (including laws and regulations that are equivalent to these laws) by certified public accountants or auditing firms other than the Company's audit corporation (including those with overseas qualifications equivalent to those of such accountants or firms).
3. The Audit & Supervisory Board obtained necessary documents, and received and discussed reports, from the members of the Board of Directors, concerned departments of the Company, and the audit corporation, and, determined and reached consensus that the basis of the calculation of the remuneration, etc. estimated based on the audit plan and audits executed during the previous fiscal year and on the audit time and personnel allocation plan for the fiscal year 2015's audit plan is correct, based on the detailed and clear relations between the audit work and the remuneration.

3. Policy to decide to dismiss or decline the re-appointment of an audit corporation

Should an audit corporation be confirmed to have violated and/or conflicted with the laws and regulations stipulated in Companies Act of Japan or any other laws, the Company's Audit & Supervisory Board, based on such fact, will discuss the dismissal of, or not re-appointing, the audit corporation.

Should dismissal or not re-appointing an audit corporation be decided as an appropriate action, a request, based on the regulations of the Audit & Supervisory Board, will be made to the Company's Board of Directors that the dismissal or not re-appointing the audit corporation be an agenda in a General Meeting of Shareholders, and the Board of Directors will deliberate such request. This information is based on the company regulations resolved on the responsibilities of the Audit & Supervisory Board in order to comply with the revised Companies Act of Japan.

VI The system to secure proper business performance and its operation

1.Overview of decisions regarding the system to secure proper business performance

The Company established basic policies concerning its and its affiliated companies' internal control systems in a "Nidec Policy Manual" in September 2004, and with the establishment of Corporate Administration & Internal Audit Dept. and its activities, the Company has been trying to maintain, and improve the efficiency of, the internal control system that should be described in financial reports required by the US Sarbanes-Oxley Act of 2002.

The Company has in place the following system to secure proper business operations in accordance with Company Act and bylaws for execution thereof.

(1) Systems for ensuring the execution of duties by the Company's members of the Board of Directors and employees in accordance with laws, regulations, and the Company's Articles of Incorporation

Secure the following compliance system by complying with and meeting requirements of laws and various regulations, internal regulations and criteria, social ethics and morals, etc. to: acquire social trust; heighten Directors' and employees' sense of moral; and operate the Company with integrity.

(i) Establish "Compliance Regulations" to determine the basic policies and organization of, and how to operate, the Company's compliance system, and to establish a compliance system and raise awareness thereof through law and regulation-based proper operations, and continuous verification and improvement of the process of such operations.

(ii) Establish a Compliance Committee under the Board of Directors, create and execute an annual plan under the Committee's policy for each office and department General Manager to always promote, handle, and report on ethical conducts. Compliance Office supports this act and summarizes all reports on it, while Corporate Administration & Internal Audit Dept. audits on the status of the establishment of the system.

(iii) As part of the compliance promotion, make "Nidec Group Compliance Code of Conduct" and "Nidec Group Compliance Manual" as the Company's code of conducts, and ensure that all group companies' officers and employees understand and follow them.

(iv) To promote compliance, hold a compliance seminar for each group company, and promote awareness on compliance of the Nidec Group's Officers and employees.

(v) Establish a Group-wide whistle-blowing system (Nidec Global Compliance Hotline) to promote employees to report violation of law and internal rules and raise issues, and to protect those who report on compliance issues.

(vi) To promote the aforementioned activities, Nidec has in place a Group-wide compliance-securing system (global compliance system) of people of the Compliance Office of Nidec Corporation working in collaboration with those of individual Group companies' regional compliance teams (in Americas, China, Europe, and Southeast Asia).

(vii) Prevent the recurrence of compliance violations by reporting and communicating such violations to Compliance Office or an internal report consultation service established outside the Company. Be especially careful to prevent violations committed by the Company management or employees, or any third parties, which cause false information to be written on financial statements. Make decisions on any case of compliance violation after deliberating it in the Company's Disciplinary Action Committee and the meetings of the Board of Directors.

(viii) To exercise corporate governance group-wide, promote Nidec Corporation's head office departments to advise and support the establishment of a Group-wide internal control system, and monitor and audit it to ensure legal, proper, and efficient business management.

(ix) The internal audit departments of Nidec Corporation and its subsidiaries audit each Nidec Group company, and provide advice and support for business improvement.

(2) Systems on governing the storage and management of information concerning the execution of duties by the members of the Board of Directors

Decide the number of years to keep, organize, and maintain documents concerning execution of duties of members of the Board of Directors and Executive Officers (Vice Presidents), and make documents always available for the Company's Audit & Supervisory Board members to view.

(3) Rules and other systems governing management of risks of losses incurred by Nidec Corporation and its subsidiaries

(i) Under a risk management system, the Company has in place Risk Management Regulations to create a risk management system and form Risk Management Committee and Risk Management Office. Risk Management Committee, formed under the Board of Directors, establishes its annual policies based on which each office and department General Manager creates and executes annual plans to thoroughly manage, handle and report risks. While Risk Management Office supports such actions and summarizes status reports, Corpora Administration & Internal Audit Dept. audits how this risk management system is being established.

(ii) In addition to Risk Management Regulations, which are on daily risk management, Crisis Management Regulations exist for risks that have occurred and thus need to be contained.

(4) Systems for ensuring efficient execution of duties by members of the Board of Directors

(i) As the basis of the "system to secure an efficient execution of the duties of members to the Board of Directors," adopt an Executive Officer (Vice President) system, and assign executive authorities to the Officers (Vice President). The Board of Directors makes decisions on important matters concerning Nidec Corporation's business policies and strategies, appoint and dismiss Executive Officers (Vice President), and supervise the executions of their duties.

(ii) The Nidec Group forms a mid-term business plan to realize its long-term vision set as a specific quantified and qualitative goal, and use it as the basis of its annual business plan. The Nidec Group, in forming such plan, discusses and makes decisions on various matters including the mid-term goal's feasibility, the goal's consistency with the long-term vision, and issues and risks to solve to achieve the goal. Also, depending on changes and progresses in the market, the Nidec Group reviews (performs rolling on) the plan regularly.

(iii) Approval Request (Ringi) Regulation exists on matters subject to approval and the approval request procedure in order to clarify decisions on job handling and relations among authorities and thus to improve business efficiency and transparency.

(iv) Each department, under its responsibilities, collects sufficient information needed, and, as necessary, circulates such information collected to concerned departments without delay.

Each department reports and shares important information in the daily risk meeting immediately, and the minutes of the meeting are distributed to each department's General Manager daily to handle daily work. Discuss and share such information from the minutes, as necessary, widely in the meetings of Managing Directors and the Management meetings

(5) Systems for reporting the execution of duties by the members of the Board of Directors of the Company's subsidiaries

(i) The Company's members of the Board of Directors and Vice Presidents work as the Directors and Vice Presidents of Group companies, and attend each Group company's Management meetings, hold a Group CEO meetings every quarter, etc. to efficiently share business policies and information and communicate instructions and requests.

(ii) Departments that oversee the work of Group companies aim to strengthen their ties with each Group company, and, as necessary, request the companies to submit a report, a document, etc. in order to accurately understand their business.

(6) Matters concerning employees who provide assistance to the members of the Audit & Supervisory Board and the independence of such employees from the Board of Directors

(i) Corporate Administration & Internal Audit Dept., following a request by the Board of Auditors, performs audits on matters that Audit & Supervisory Board members requested to audit, and reports the result of such audits to the Audit & Supervisory Board.

(ii) During such audits, assistance is provided for Audit & Supervisory Board members' duties under their supervision. The Board of Directors and Vice Presidents do not in any way unreasonably restrict the report of the audit.

(7) Systems for reporting to the members of the Audit & Supervisory Board applicable to the members of the Board of Directors and employees etc.

In addition to legally required matters, the Company's members to the Board of Directors and employees immediately report any matters that significantly affect the Company, the status of an internal audit, and the status and the description of any reports made based on the internal report system. The way to report such matters is decided by discussion between the Board of Directors and the Audit & Supervisory Board.

(8) Systems for reporting to the Company's members of the Audit & Supervisory Board, applicable to directors, internal audit personnel and employees who execute operations of the subsidiaries and those who receive reports from them, and rules for protecting whistle blowers

(i) The Company's Corporate Administration & Internal Audit Department regularly holds a meeting to report the result of internal audit of Nidec group and related issues to the members of the Audit & Supervisory Board.

(ii) The Company's Compliance Office regularly reports to the members of the Audit & Supervisory Board the information provided by internal whistle-blowers.

(iii) In its internal reporting system (the Nidec Global Compliance Hotline), the Nidec Group ensures to protect whistle-blowers so that they will not be put in a disadvantageous position because of their reporting.

(9) Matters concerning policies on the handling of expenses or debts resulting from the execution of the duties by the members of the Audit & Supervisory Board, including procedures for the advance payment or indemnification of expenses, etc.

The Company's Audit & Supervisory Board is entitled to, following the policy on the responsibilities of the Audit & Supervisory Board and the Audit & Supervisory Board auditing standard, independently resolve a budget for auditing expenses and other matters deemed by its members as necessary for executing their duties, and may request reimbursement to the Company for extra budgetary expenses.

(10) Other procedures for ensuring efficient execution of duties by the members of the Audit & Supervisory Board

(i) The members of the Audit & Supervisory Board exchange their opinions with the Company's top management.

(ii) The members of the Audit & Supervisory Board summarize monthly activities in an audit report, and submit it to the meeting of the Board of Directors.

(iii) The members of the Audit & Supervisory Board visit each company's workplace, and perform a 3Q6S audit, etc.

2. Overview of the operation of the system to secure proper business performance

The company, based on the above system, has implemented the following specific actions:

(1) Compliance system

As part of the Company's efforts to ensure regulatory compliance, the Compliance Office held compliance seminars for the purpose of raising awareness among the executives and employees of the Company and its consolidated subsidiaries on the importance of adhering to guidelines regarding compliance issues. Additionally, the Company's Chairman of the Board, President & CEO addressed himself to compliance issues and raised awareness at the meetings with the Company's consolidated subsidiaries.
Furthermore, the Company's Compliance Committee worked to secure a compliance system in the Company and other individual Nidec Group companies by monitoring their status of compliance.

(2) Risk management system

The Company's Risk Management Office collected and assessed, in a consolidated and comprehensive manner, the risk assessment & survey sheets, risk management activity plans and the reports on the previous fiscal year's executed plans and risks materialized, which were submitted from the Company and other Nidec Group companies, and identified and addressed important risks to the Nidec Group in the Office's attempt for comprehensive risk management.

(3) Systems to secure efficient work execution

The Company submitted for deliberation important work execution-related matters to its Meeting with Senior Vice Presidents and Above prior to submitting such matters to the Board of Directors, discussed and deliberated the appropriateness of the execution of the work, the possible presence of risks in the work etc., and thus aimed to improve the efficiency of work execution.

(4) System of auditing by the members of the Audit & Supervisory Board

The members of the Company's Audit & Supervisory Board all attended the meetings of the Board of Directors, and monitored them to confirm that the Company's decisions are made after sufficient discussion. The members of the Company's Audit & Supervisory Board also shared information and exchanged their opinions with Corporate Administration & Internal Audit Department and the audit corporation of the Company, while obtaining information from the Risk Management Meeting, etc. as necessary, and reported to the Board of Directors, as necessary, important issues and other matters obtained from such information.

Furthermore, the members of the Company's Audit & Supervisory Board invited the Company's audit corporation to the meetings of the Audit & Supervisory Board a total of six times during this fiscal year, and exchanged their information with the audit corporation.

(5) Internal audit system

Based on its internal audit plan, the Company's Corporate Administration & Internal Audit Department conducted internal audit to the Company and other Nidec Group companies, and, as necessary, reported and explained at the Company's managers' meeting and the Risk Management Meeting, etc. the issues and problems identified in relation to internal audit and other matters to ensure that all departments concerned will progress on those matters. Corporate Administration & Internal Audit Department also held report meetings with the members of the Company's Audit & Supervisory Board as necessary, and reported the results of internal audits at individual Nidec Group companies.

Consolidated Financial Statements for the Fiscal Year 2015

Consolidated Balance Sheets

(as of March 31, 2016)

[Assets] (Yen in millions)

Title	Amount
Current assets:	765,312
Cash and cash equivalents	305,942
Trade notes receivable	16,589
Trade accounts receivable	218,680
Inventories	170,951
Other current assets	53,150
Investments and advances:	17,900
Marketable securities and other securities investments	16,004
Investments in and advances to affiliated companies	1,896
Property, plant and equipment	347,729
Land	47,477
Buildings	190,362
Machinery and equipment	450,860
Construction in progress	33,340
Less - Accumulated depreciation	(374,310)
Goodwill	162,963
Other noncurrent assets	90,568
Total assets	1,384,472

[Liabilities and Equity] (Yen in millions)

Title	Amount
Current liabilities:	420,478
Short-term borrowings	81,092
Current portion of long-term debt	82,796
Trade notes and accounts payable	177,254
Accrued expenses	34,948
Other current liabilities	44,388
Long-term liabilities	191,489
Long-term debt	136,894
Accrued pension and severance costs	19,169
Other long-term liabilities	35,426
Total liabilities	611,967
Common stock	87,784
Additional paid-in capital	116,058
Retained earnings	495,761
Total accumulated other comprehensive income (loss)	76,729
Foreign currency translation adjustments	77,624
Net unrealized gains and losses on securities	3,698
Net gains and losses on derivative instruments	(746)
Pension liability adjustments	(3,847)
Treasury stock, at cost	(12,111)
Total Nidec Corporation shareholders' equity	764,221
Noncontrolling interests	8,284
Total equity	772,505
Total liabilities and equity	1,384,472

Consolidated Statements of Income (For the year ended March 31, 2016)

(Yen in millions)

Title	Amount
Net sales	1,178,290
Cost of products sold	908,311
Selling, general and administrative expenses	93,463
Research and development expenses	51,978
Operating expenses	1,053,752
Operating income	124,538
Other income (expenses)	(5,210)
Interest and dividend income	1,913
Interest expenses	(2,228)
Foreign exchange gain (loss), net	(153)
Gain (loss) from marketable securities, net	946
Other, net	(5,688)
Income before income taxes	119,328
Income taxes	(26,466)
Equity in net income (loss) of affiliated companies	1
Consolidated net income	92,863
Less: Net (income) loss attributable to noncontrolling interests	(1,053)
Net income attributable to Nidec Corporation	91,810

Consolidated Statements of Changes in Equity (For the year ended March 31, 2016)

(Yen in millions)

Title	Shares	Amount	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Nidec Corporation total shareholders' equity	Non-controlling interests	Total
Balance at March 31, 2015	294,108,416	77,071	105,459	427,842	134,826	(27)	745,171	8,127	753,298
Effects of the provisional finalization of accounting*		-	-	(201)	2	-	(199)	-	(199)
Balance at March 31, 2015 After retrospective adjustment	294,108,416	77,071	105,459	427,641	134,828	(27)	744,972	8,127	753,099
Comprehensive income:									
Net income				91,810			91,810	1,053	92,863
Other comprehensive income (loss)									
Foreign currency translation adjustments					(53,708)		(53,708)	(783)	(54,491)
Unrealized loss on securities, net of reclassification adjustment					(3,714)		(3,714)	-	(3,714)
Unrealized gain from derivative instruments qualifying for cash flow hedges					326		326	-	326
Pension liability adjustments					(1,003)		(1,003)	22	(981)
Other comprehensive income (loss)							(58,099)	(761)	(58,860)
Total comprehensive income (loss)							33,711	292	34,003
Conversion of convertible bond	4,033,818	10,713	10,628			22	21,363	-	21,363
Purchase of treasury stock						(12,133)	(12,133)	-	(12,133)
Dividends paid to shareholders of Nidec Corporation				(23,690)			(23,690)	-	(23,690)
Dividends paid to noncontrolling interests							-	(54)	(54)
Capital transactions with consolidated subsidiaries and other			(29)			27	(2)	(81)	(83)
Balance at March 31, 2016	298,142,234	87,784	116,058	495,761	76,729	Δ12,111	764,221	8,284	772,505

*Note: This is a result of the application of the regulations of ASC805, "Business Combinations."

Non-consolidated Balance Sheet

As of March 31, 2016

[Assets]

(Yen in millions)

Title	Amount
Current assets:	149,163
Cash and cash equivalents	3,883
Trade notes receivable	40
Electronically recorded monetary claim	202
Trade accounts receivable	71,948
Finished goods	2,477
Work in process	101
Raw materials and supplies	560
Prepaid expenses	427
Deferred tax assets	1,458
Short-term loans receivable from subsidiaries and affiliates	60,290
Long-term loans receivable from subsidiaries and affiliates redeemable within one year	2,387
Account receivable-other	4,489
Corporate tax receivable, etc.	1,081
Other	94
Allowance for doubtful accounts	(274)
Noncurrent assets:	553,308
Property, plant, and equipment	32,864
Buildings	16,363
Structures	463
Machinery and equipment	756
Tools, furniture and fixtures	1,850
Land	13,259
Construction in progress	162
Other	11
Intangible assets	6,656
Patent right	78
Software	4,951
Software in progress	1,553
Other	74
Investments and other assets	513,788
Investments and other assets	9,619
Stocks of subsidiaries and affiliates	463,705
Investments in capital of subsidiaries and affiliates	31,133
Long-term loans receivable from subsidiaries and affiliates	7,032
Claims provable in bankruptcy, claims provable in rehabilitation and other	445
Long-term prepaid expenses	812
Prepaid pension cost	1,092
Deferred tax assets	310
Other	97
Allowance for doubtful accounts	(457)
Total assets	702,471

[Liabilities and equity]

(Yen in millions)

Title	Amount
Current liabilities	225,854
Accounts payable-trade	25,934
Electronically recorded obligations-operating	1,101
Short-term loans payable	91,273
Corporate bonds redeemable within one year	50,000
Current portion of long-term loans payable	30,000
Accounts payable - other	7,387
Accrued expenses	902
Deposits received	16,977
Unearned revenue	92
Provision for bonuses	2,176
Other	12
Noncurrent liabilities	128,160
Corporate bonds	100,000
Long-term loan payable	27,719
Other	441
Total liabilities	354,014
Shareholder's equity	347,274
Capital stock	87,784
Capital surplus	147,930
Legal capital surplus	92,005
Other capital surplus	55,925
Retained earnings	123,670
Legal retained earnings	721
Other retained earnings	122,949
General reserve	89,650
Retained earnings brought forward	33,299
Treasury stock	(12,111)
Total valuation and translation adjustments	1,183
Valuation difference on available-for-sale securities	1,517
Revaluation reserve for land	(334)
Total net assets	348,457
Total liabilities and net assets	702,471

Non-Consolidated Income Statements (For the year ended March 31, 2016)

(Yen in millions)

Title	Amount	
Net sales		230, 260
Cost of sales		188, 098
Gross profit		42, 162
Selling, general and administrative expenses		37, 003
Operating income		5, 159
Non-operating income		
Interest income	297	
Dividend income	16, 671	
Other	1, 396	18, 364
Non-operating expenses		
Interest expenses	341	
Corporate bond expenses	637	
Foreign exchange losses	1, 017	
Other	871	2, 866
Recurring income		20, 657
Extraordinary income		
Gain on sales of noncurrent assets	1	
Gain on sales of investment securities	21	22
Extraordinary losses		
Loss on disposal of noncurrent assets	27	27
Income before income taxes and other		20, 652
Income taxes - current	1, 996	
Income taxes - deferred	998	2, 994
Current net earnings		17, 658

Non-Consolidated Statements of Shareholders' Equity (For the year ended March 31, 2016)

(Yen in millions)

	Shareholders' equity							
	Capital stock	Capital surplus		Retained earnings			Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Legal retained earnings	Other retained earnings			
					General reserve	Retained earnings carried forward		
Balance at the end of previous period	77, 071	81, 292	55, 925	721	89, 650	39, 327	(0)	343, 985
Total changes of items during the period								
New issue of stock	10, 713	10, 713						21, 426
Dividends from surplus						(23, 690)		(23, 690)
Net income						17, 658		17, 658
Purchase of treasury stock							(12, 133)	(12, 133)
Disposition of treasury shares							22	22
Reversal of revaluation reserve for land						4		4
Net changes of items other than shareholders' equity								
Total changes of items during the period	10, 713	10, 713	—	—	—	(6, 028)	(12, 111)	3, 288
Balance at the end of the period	87, 784	92, 005	55, 925	721	89, 650	33, 299	(12, 111)	347, 274

	Valuation and translation adjustments			Total net assets
	Valuation difference on available for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	
Balance at the end of previous period	3, 879	(3)	(330)	347, 531
Total changes of items during the period				
New issue of stock				21, 426
Dividends from surplus				(23, 690)
Net income				17, 658
Purchase of treasury stock				(12, 133)
Disposition of treasury shares				22
Reversal of revaluation reserve for land				4
Net changes of items other than shareholders' equity	(2, 362)	3	(4)	(2, 362)
Total changes of items during the period	(2, 362)	3	(4)	926
Balance at the end of the period	1, 517	—	(334)	348, 457

Audit Report by Accounting Auditors regarding Consolidated Financial Statements

Audit Report from Independent Auditors

May 12, 2016

To: The Board of Directors
Nidec Corporation

PricewaterhouseCoopers Kyoto

Designated Partner Engagement Partner	Yukihiro Matsunaga	C.P.A.	Seal
Designated Partner Engagement Partner	Takashi Kaji	C.P.A.	Seal
Designated Partner Engagement Partner	Tsuyoshi Yamamoto	C.P.A.	Seal

We, PricewaterhouseCoopers Kyoto , audited Nidec Corporation's consolidated financial statements (i.e., consolidated balance sheet, consolidated profit and loss statement, consolidated statements on shareholders' equity, and consolidated notes on consolidated statements) for its consolidated fiscal year (April 01, 2015 – March 31, 2016) based on Article 444-4 of the Companies Act of Japan.

Manager's responsibility for consolidated financial statements
It is the Manager's responsibility to prepare and properly present consolidated financial statements in accordance with the latter part of Article 120-1 of Corporate Accounting Rules, which applies mutatis mutandis to Article 120-3-3 of the same Rules and permits partial deletion of items to be disclosed based on the requirement of the corporate accounting standards that are generally accepted as proper in the United States. This task includes establishing and operating internal controls that the Manager determines to be necessary to prepare and properly present consolidated financial statements that are free of material misstatements due to fraud or error.

Audit Corporation's responsibility
It is PricewaterhouseCoopers Kyoto's responsibility to express its opinions on financial statements from an independent point of view based on the audit that it has performed. PricewaterhouseCoopers Kyoto has performed an audit based on an audit standard that is generally considered acceptable in Japan. The audit standard requires to prepare an audit plan and perform an audit based thereon in order to obtain reasonable guarantee on whether or not any material misstatement exists in consolidated financial statements.

During the course of the audit, a procedure is executed to obtain audit evidence of the amount of, and the disclosure of, consolidated financial statements. The audit procedure is selected and applied based on PricewaterhouseCoopers Kyoto's decision, on the basis of the risk assessment of presenting material misstatements in consolidated financial statements due to fraud or error. The purpose of the audit is not to represent any opinion on an internal control's effectiveness; however, the audit corporation discusses internal controls related to preparing consolidated financial statements and proper presentation thereof in order to propose a proper audit procedure based on the circumstances. In addition, an audit includes discussion on presenting consolidated financial statements as a whole, including the assessment of the accounting policy and adopting method of the accounting policy introduced by the Manager as well as of the estimate performed by the Manager.

It is PricewaterhouseCoopers Kyoto 's belief that it has obtained sufficient and proper audit evidence based on which it can express its opinions.

Opinion on the audit
PricewaterhouseCoopers Kyoto acknowledges that the aforementioned consolidated financial statements, made with partial omission of the items to be disclosed based on the corporate accounting standards that are generally accepted in the United States in accordance with the latter part of Article 120-1 of Corporate Accounting Rules, which applies mutatis mutandis to Article 120-3-3 of the same Rules, properly describes, in all important points, the assets, profit, and loss of the period of such consolidated financial statements of the corporate group consisting of Nidec Corporation and its consolidated subsidiaries.

Conflict of interest
No conflict of interest exists between the company and us, PricewaterhouseCoopers Kyoto , that is required by the Certified Public Accountant Law to be described.

Audit Report by Accounting Auditors regarding Non-Consolidated Financial Statements

Audit Report from Independent Auditors

May 12, 2016

To: The Board of Directors

Nidec Corporation

PricewaterhouseCoopers Kyoto

Designated Partner Engagement Partner	Yukihiro Matsunaga	C.P.A.	Seal
Designated Partner Engagement Partner	Takashi Kaji	C.P.A.	Seal
Designated Partner Engagement Partner	Tsuyoshi Yamamoto	C.P.A.	Seal

We, PricewaterhouseCoopers Kyoto , audited Nidec Corporation's consolidated financial statements (i.e., consolidated balance sheet, consolidated profit and loss statement, consolidated statements on shareholders' equity, and consolidated notes on consolidated statements) for its 43rd consolidated fiscal year (April 01, 2015 – March 31, 2016) based on Paragraph 2-1, Article 436 of the Companies Act of Japan.

Manager's responsibility for financial statements
It is the Manager's responsibility to prepare and properly present financial statements and their schedules in accordance with generally accounting standards in Japan. This task includes establishing and operating internal controls that the Manager determines to be necessary to prepare and properly present financial statements and their schedules that are free of material misstatements due to fraud or error.

Audit Corporation's responsibility
It is PricewaterhouseCoopers Kyoto's responsibility to express its opinions on financial statements and their schedules from an independent point of view based on the audit that it has performed. PricewaterhouseCoopers Kyoto has performed an audit based on an audit standard that is generally considered acceptable in Japan. The audit standard requires to prepare an audit plan and perform an audit based thereon in order to obtain reasonable guarantee on whether or not any material misstatement exists in financial statements and their schedules.

During the course of the audit, a procedure is executed to obtain audit evidence of the amount of, and the disclosure of, financial statements and their schedules. The audit procedure is selected and applied based on PricewaterhouseCoopers Kyoto's decision, on the basis of the risk assessment of presenting material misstatements in financial statements and their schedules due to fraud or error. The purpose of the audit is not to represent any opinion on an internal control's effectiveness; however, the audit corporation discusses internal controls related to preparing financial statements and their schedules and proper presentation thereof in order to propose a proper audit procedure based on the circumstances. In addition, an audit includes discussion on presenting financial statements and their schedules as a whole, including the assessment of the accounting policy and adopting method of the accounting policy introduced by the Manager as well as of the estimate performed by the Manager.

It is PricewaterhouseCoopers Kyoto's belief that it has obtained sufficient and proper audit evidence based on which it can express its opinions.

Opinion on the audit
PricewaterhouseCoopers Kyoto acknowledges that the aforementioned financial statements and their schedules comply with the corporate accounting standards that are generally accepted in Japan, and properly describes, in all important points, the assets, profit, and loss of the period of such financial statements and their schedules of the corporate group consisting of Nidec Corporation and its consolidated subsidiaries.

Conflict of interest
No conflict of interest exists between the company and us, PricewaterhouseCoopers Kyoto, that is required by the Certified Public Accountant Law to be described.

Audit Report by the Audit & Supervisory Board

Audit Report

The Audit & Supervisory Board deliberated and prepared this audit report on the execution of the duties of the members to the Board of Directors for the 43rd financial year (April 01, 2015 - March 31, 2016) based on the audit reports prepared by each Auditor, and reports as follows:

1.Auditing method of and audits by Auditors and the Audit & Supervisory Board
(1)The Audit & Supervisory Board established auditing policies and an audit plan for the fiscal year, received reports from Audit & Supervisory Board members on the status and the result of audits and reports from the members to the Board of Directors, Important Employees, etc., and the Accounting Auditors on the execution of their duties, and requested an explanation as necessary.
(2)Each Audit & Supervisory Board member, in compliance with the auditor's audit standard and audit policies and plan, communicated with members to the Board of Directors and employees, etc. of internal auditing and other departments, gathered information, tried to establish appropriate environments, and conducted audit based on the following methods:
(i)Each Audit & Supervisory Board member also attended meetings of the Board of Directors and other important meetings, received reports from members to the Board of Directors, employees, and others on the execution of their duties, requested an explanation as necessary, viewed important approval requests and other documents, and investigated the statuses of work and assets at the Company's head office and its main offices, while communicating and exchanging information with the members of the Board of Directors and of Audit & Advisory Board, etc. of the Company's subsidiaries, and receiving business reports from those subsidiaries as necessary.
(ii)In addition, each Audit & Supervisory Board member regularly received a report from members to the Board of Directors, important employees, etc., requested an explanation as necessary, and expressed opinions on, the status of the establishment and the operation of the system (the internal control system) established based on the contents of a resolution from a meeting of the Board of Directors and the resolution itself concerning the creation of a system stipulated in Article 100-1 and -3 of the Enforcement Regulations of the Companies Act as something necessary to ensure the proper execution of a business group comprising a corporation and its subsidiaries.
(iii)Each Audit & Supervisory Board member also supervised and inspected if the Accounting Auditors maintain their independence and perform audits properly, received reports from the Accounting Auditors on the execution of their duties, and requested an explanation as necessary. In addition, each Audit & Supervisory Board member received the notice from the Accounting Auditors that "A system that ensures proper execution of duties" (stipulated in each section of Article 131 of the Corporate Calculation Regulations) is in place based on "the quality control standard on audit" (based on the Business Accounting Council's decision on October 28, 2005) and other standards, and requested an explanation as necessary.

Then each Audit & Supervisory Board member deliberated the business reports and their annexed detailed statements, the financial statements (the balance sheet, the profit and loss statement, the statements on shareholders' equity, and the notes on the statements), and their annexed detailed statements as well as the consolidated financial statements (the consolidated balance sheet, the consolidated profit and loss statement, the consolidated statements on shareholders' equity, and the notes on the consolidated statements) for the fiscal year based on the aforementioned methods

2.Audit result
(1)Business report and other documents
(i)The Audit & Supervisory Board certifies that the business report and its annexed detailed statements are in accordance with laws, regulations, and the Articles of Incorporation, and that these documents exhibit the Company's business condition properly.
(ii)The Audit & Supervisory Board identified no material facts on either improper act concerning the execution of the duties of the members to the Board of Directors, or violation of any laws, regulations or the Articles of Incorporation.
(iii)The Audit & Supervisory Board certifies that the resolutions from the meeting of the Board of Directors concerning an internal control system are appropriate. Also, the Board of Auditors has no issues to point out on the content of the business report and the execution of the duties of the members to the Board of Directors concerning the said internal control system.
(2)Financial statement and annexed detailed statements
The Audit & Supervisory Board certifies that the auditing method and the audit result of the Company's Accounting Auditor, PricewaterhouseCoopers Kyoto, are appropriate.
(3)Consolidated financial statements
The Board of Auditors certifies that the auditing method and the audit result of the Company's Accounting Auditor, PricewaterhouseCoopers Kyoto, are appropriate.

May 13, 2016
The Audit & Supervisory Board, Nidec Corporation

Ryuichi Tanabe	Standing outside member of the Audit & Supervisory Board	Seal
Osamu Narumiya	Standing member of the Audit & Supervisory Board	Seal
Tetsuo Inoue	Standing member of the Audit & Supervisory Board	Seal
Ikuo Nishikawa	Outside member of the Audit & Supervisory Board	Seal