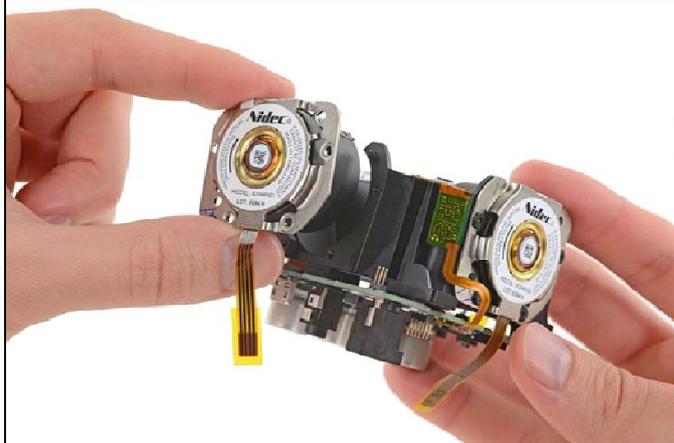


Nidec Corporation

Fiscal First-Half 2016 Financial Results

Six Months Ended September 30, 2016

<IFRS>



October 25, 2016

Disclaimer Regarding Forward-looking Statements

These presentation materials and the related discussions contain forward-looking statements including expectations, estimates, projections, plans and strategies. Such forward-looking statements are based on management's targets, assumptions and beliefs in light of the information currently available. Certain risks, uncertainties and other factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such risks and uncertainties include, but are not limited to, changes in customer circumstances and demand, exchange rate fluctuations, and the Nidec Group's ability to design, develop, mass produce and win acceptance of its products and to acquire and successfully integrate companies with complementary technologies and product lines. Please see other disclosure documents filed or published by the Nidec Group companies, including the Japanese securities report, for additional information regarding such risks and uncertainties. Nidec undertakes no obligation to update the forward-looking statements unless required by law.

The first slide shows a picture of Nidec's Fluid Dynamic Bearing motors incorporated in Laser Position Sensor for VR (Virtual Reality) system.

Consolidated Profit/Loss (IFRS-based)*

Millions of Yen, except for EPS, dividends and FX rate	1H/FY2015	1H/FY2016	Change	FY2016 Forecast
Net sales	587,352	564,030	-4.0%	1,200,000
Operating profit	59,603	69,004	+15.8%	135,000
Operating profit ratio	10.1%	12.2%	-	11.3%
Profit before income taxes	62,147	66,293	+6.7%	133,000
Profit attributable to owners of the parent	46,857	50,110	+6.9%	100,000
EPS (Yen)	158.17	168.95	+6.8%	337.15
Dividends (Yen)	40.00	40.00	-	85.00
FX rate (Yen/US\$)				
Average:	121.80	105.29	-13.6%	100.00
Term end:	119.96	101.12	-15.7%	(Assumed for 3Q onward)

Note: Based on the current forecast of sales volume, every one yen appreciation or depreciation against the U.S. dollar and the euro for FY2016 is estimated to have an annualized impact of 7.00 billion yen and 1.10 billion yen on net sales, respectively, and 1.10 billion yen and 0.30 billion yen on operating profit, respectively.

*From FY2016 onward, our financial statements are prepared under International Financial Reporting Standards (IFRS). This slide includes forward-looking statements. See Disclaimer on Page 2.

3

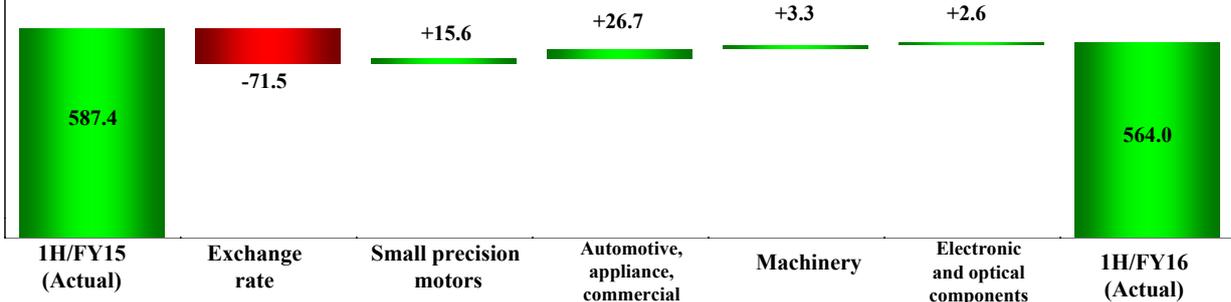
Summary of 1H/FY2016

- Record-high first half operating profit, profit before income taxes and profit attributable to owners of the parent
- Record-high quarterly operating profit, profit before income taxes and profit attributable to owners of the parent
- Continued improvement in operating profit ratio of Automotive, Appliance, Commercial and Industrial Products, which are key drivers of the company's business portfolio transformation
- Upward revision to FY 2016 profit forecasts
Dividend projections raised

4

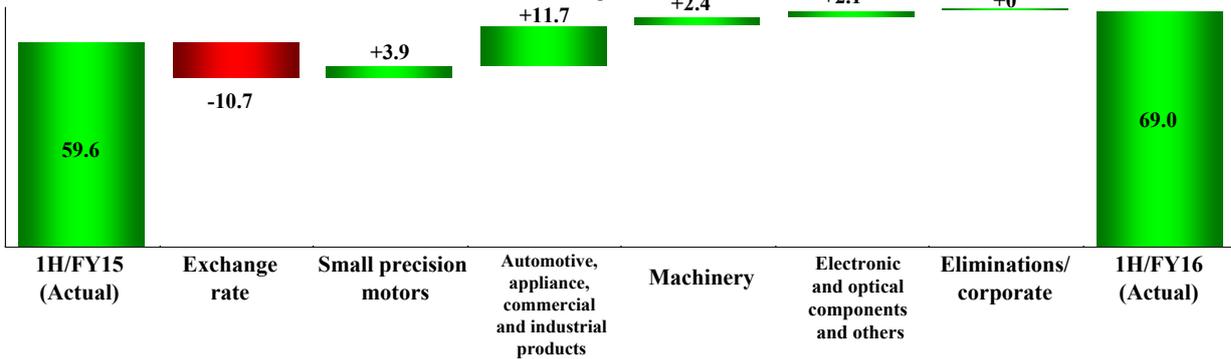
1H/FY15 vs. 1H/FY16 (IFRS-based)

<Net Sales> (Billions of Yen)



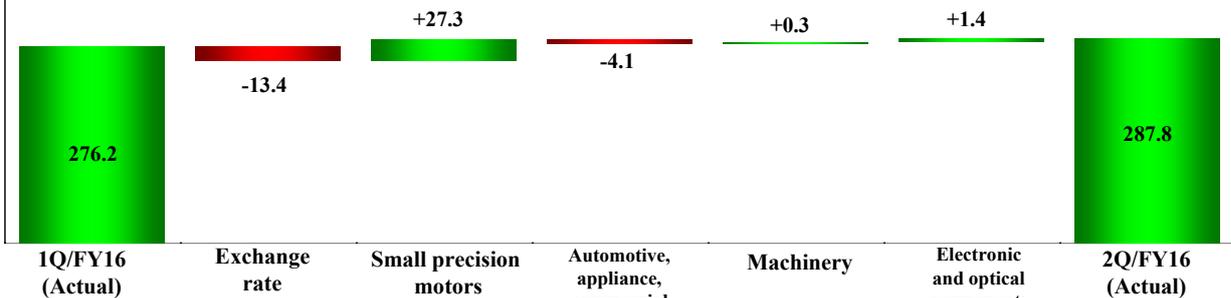
<Operating Profit>

(Billions of Yen)



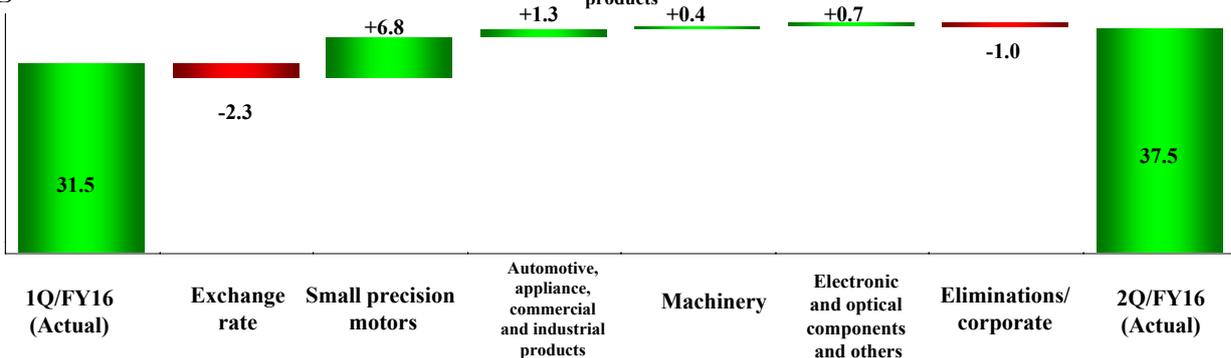
1Q/FY16 vs. 2Q/FY16 (IFRS-based)

<Net Sales> (Billions of Yen)

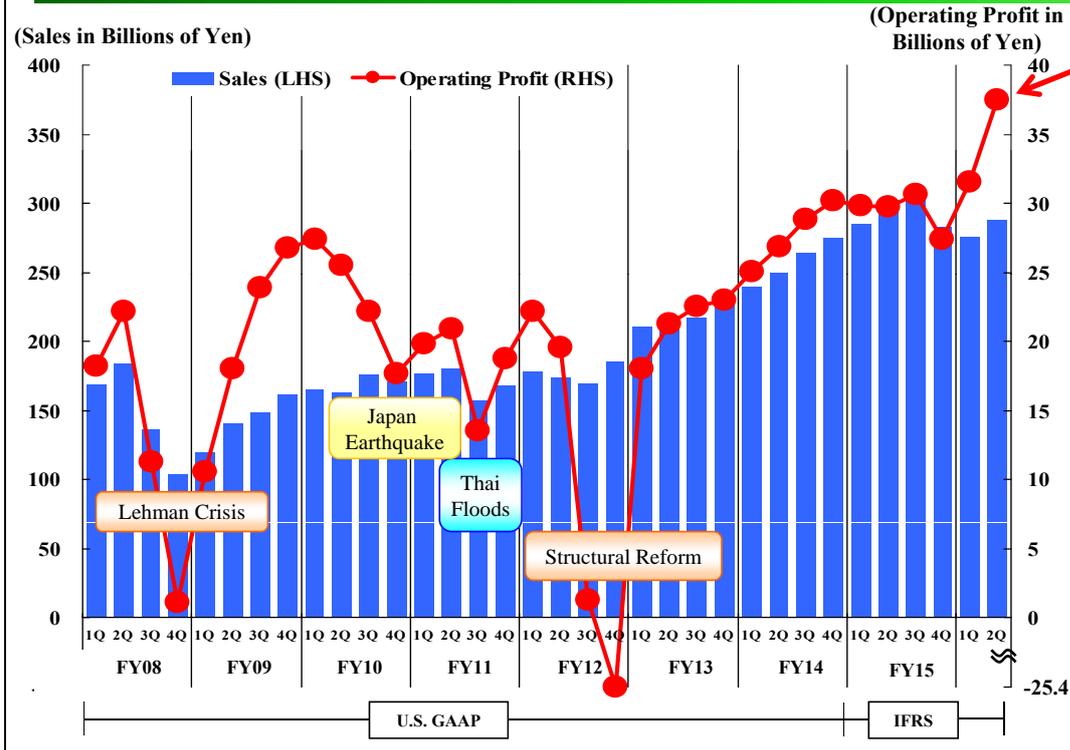


<Operating Profit>

(Billions of Yen)



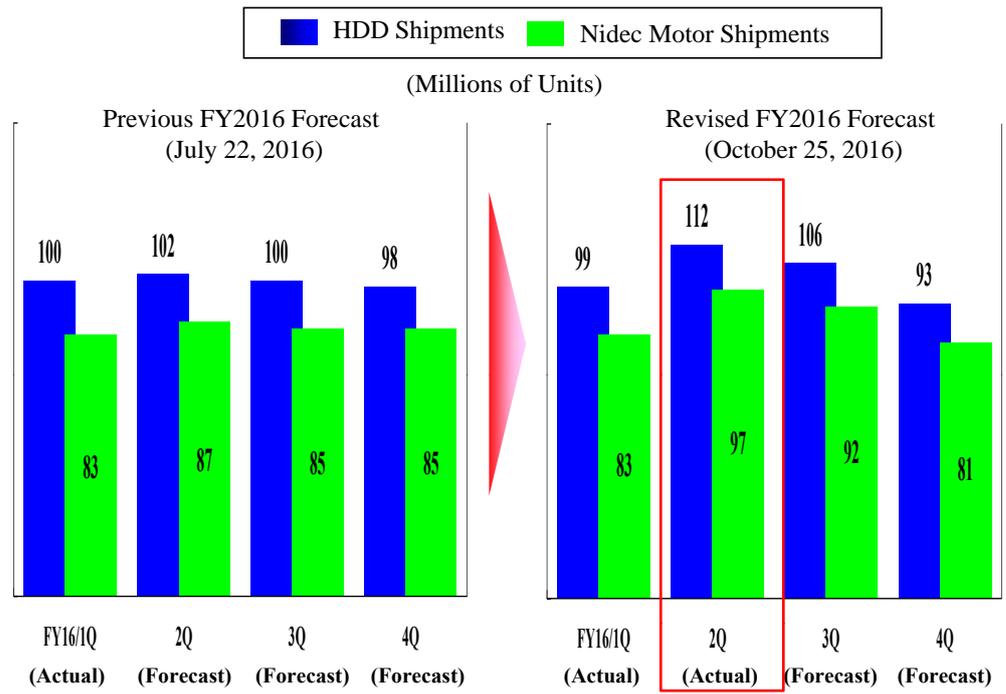
Consolidated Quarterly Sales and Operating Profit



All time quarterly high

Record-high operating profit for two consecutive quarters despite drastic appreciation of yen

HDD Market Short-Term Trend



•2Q/FY16 results surpassed initial forecast

•Annual forecast revised upward

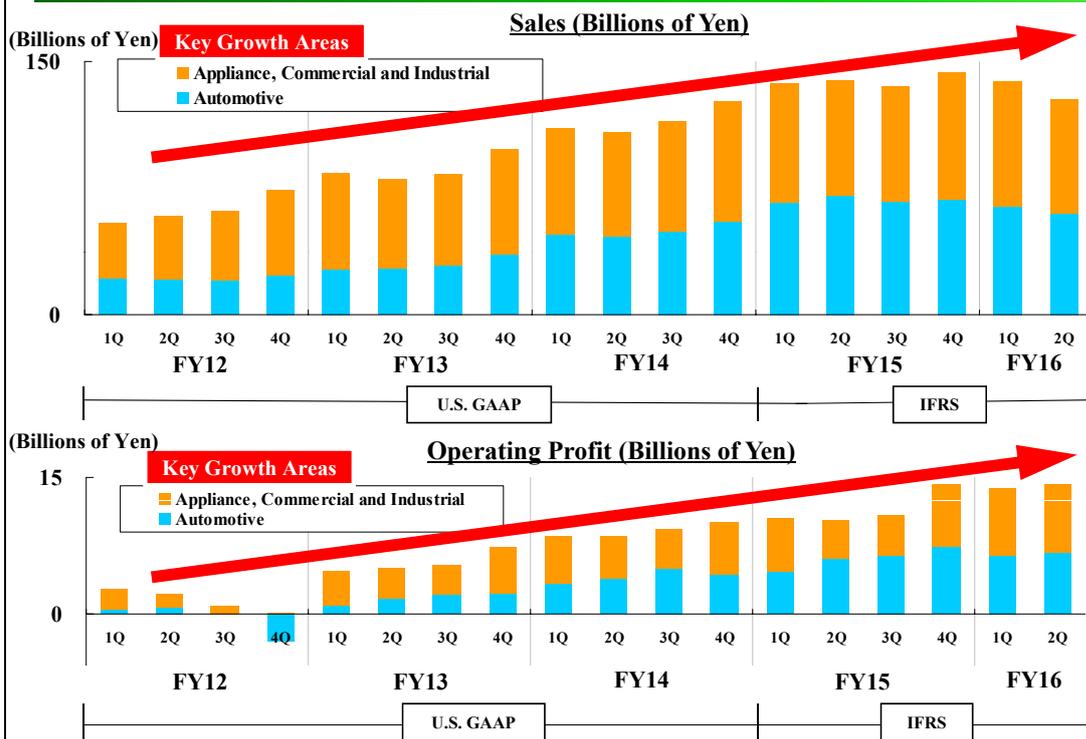
<Previous FY2016 Forecast (July 22, 2016)>
 HDD shipments: 400 mil. units/year
 Nidec motor shipments: 340 mil. units/year

<Revised FY2016 Forecast (October 25, 2016)>
 HDD shipments: 410 mil. units/year
 Nidec motor shipments: 353 mil. units/year

Nidec estimates based on various sources.

This slide includes forward-looking statements. See Disclaimer on Page 2.

Quarterly Results of Automotive, Appliance, Commercial and Industrial Products

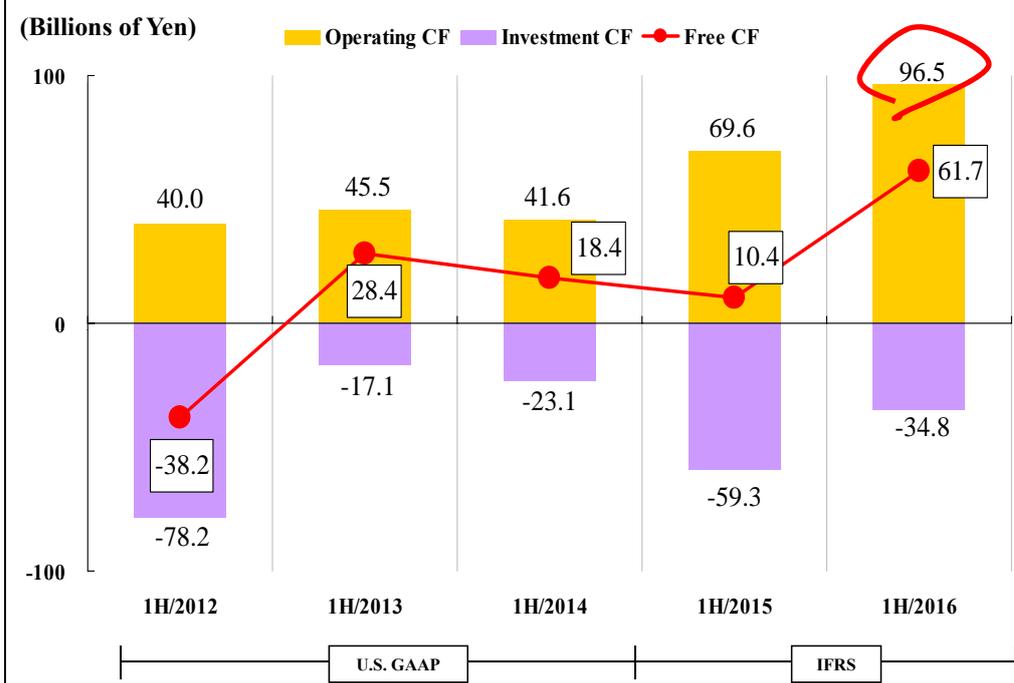


Key Growth Areas on a stable growth trajectory

2Q Sales: 127.4 billion yen

2Q operating profit: 14.2 billion yen (operating profit ratio: 11%)

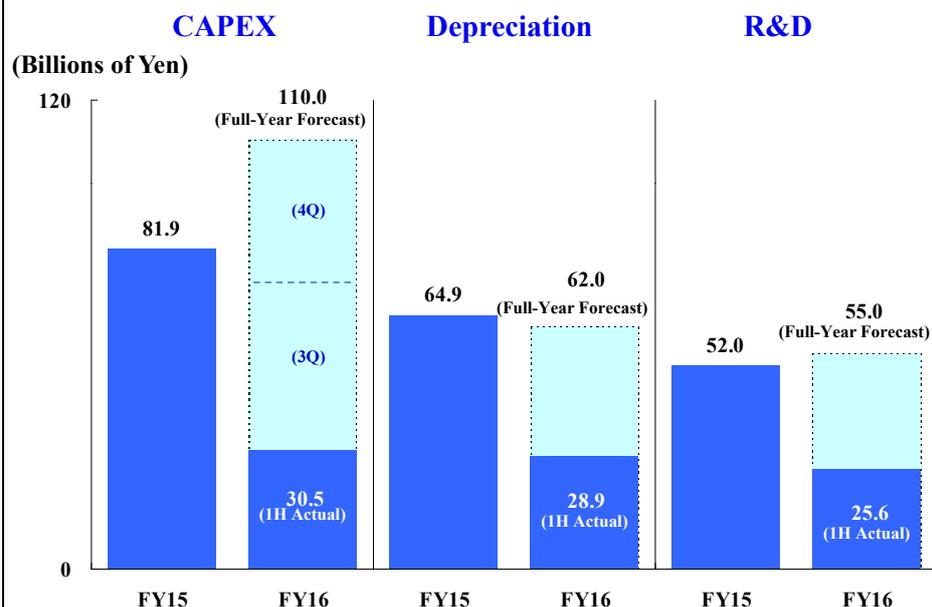
Cash Flow



Continued improvements in CCC* creates healthy cash flow that underpins strategic growth

*CCC: Cash Conversion Cycle

■ CAPEX, Depreciation, R&D (IFRS-based)



Continuing aggressive investments that support organic growth

■ Revision to FY2016 Guidance (IFRS-based)

<Previous Guidance (July 22, 2016)>

<Revised Guidance>

Millions of Yen, except for percentages, EPS, dividends and FX rates	1H/2016	Full-Year	1H/2016 Results	Full-Year
Net Sales	600,000	1,250,000	564,030	1,200,000
Operating Profit	63,500	130,000	69,004	135,000
Operating Profit Ratio	10.6%	10.4%	12.2%	11.3%
Profit before income taxes	63,500	130,000	66,293	133,000
Profit attributable to owners of the parent	48,000	98,000	50,110	100,000
EPS (Yen)	161.83	330.41	168.95	337.15
Dividends (Yen)	40.00	80.00	40.00	85.00
FX Rate (Yen/US\$)	105	105	105.29	100
FX Rate (Yen/€)	115	115	118.15	110
	(Assumed for 2Q onward)	(Assumed for 2Q onward)	(Average)	(Assumed for 3Q onward)

This slide includes forward-looking statements. See Disclaimer on Page 2.

Mid-Term Strategic Goal

Vision2020

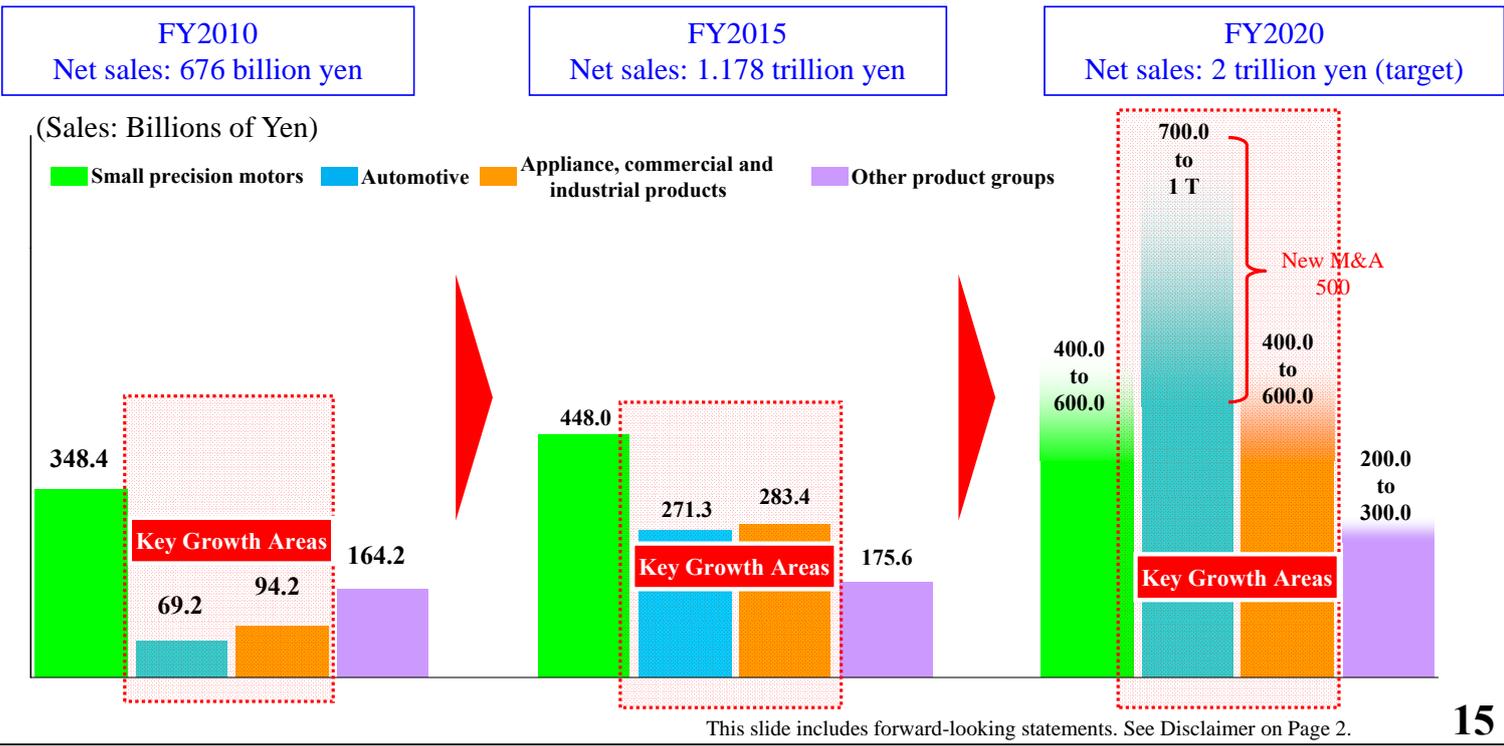
This section includes forward-looking statements. See Disclaimer on Page 2.

■ *Vision2020: Mid-Term Strategic Goal*

Continuous pursuit of profit & strong growth

- 1. Target for consolidated net sales: 2 trillion yen
(including sales attributable to new M&A
of approx. 500 billion yen)**
- 2. Sales target for automotive: 700 billion to 1 trillion yen**
- 3. Target for consolidated operating profit ratio: 15%**
- 4. Target for ROE: 18%
(Assuming shareholders' equity ratio of 60%)**
- 5. Five regional HQ management units**

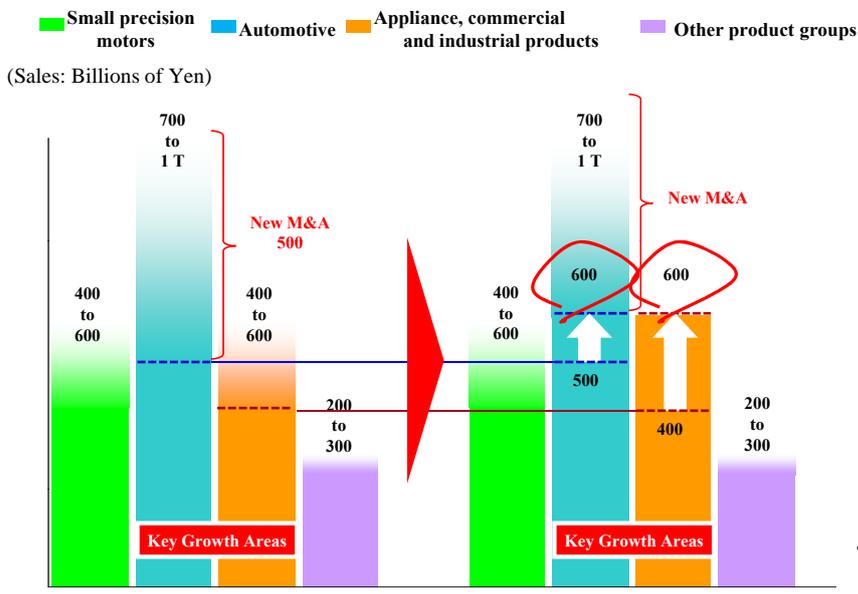
Continuing Growth Strategy with a Focus on Key Growth Areas



Key Growth Areas Speed Up Its Growth



FY2020
Net Sales: 2 trillion yen (Target)

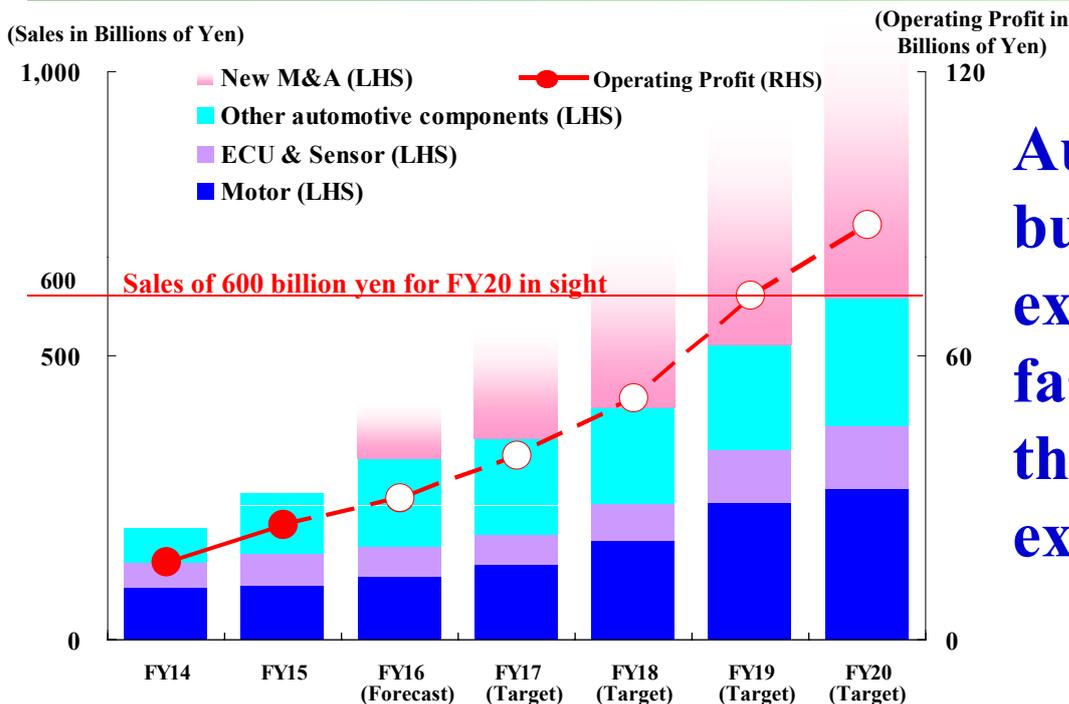


600 billion-yen organic sales growth coming into view for both “Automotive” and “Appliance, Commercial and Industrial Products”

Better visibility of achieving sales target of 2 trillion yen in FY2020

This slide includes forward-looking statements. See Disclaimer on Page 2.

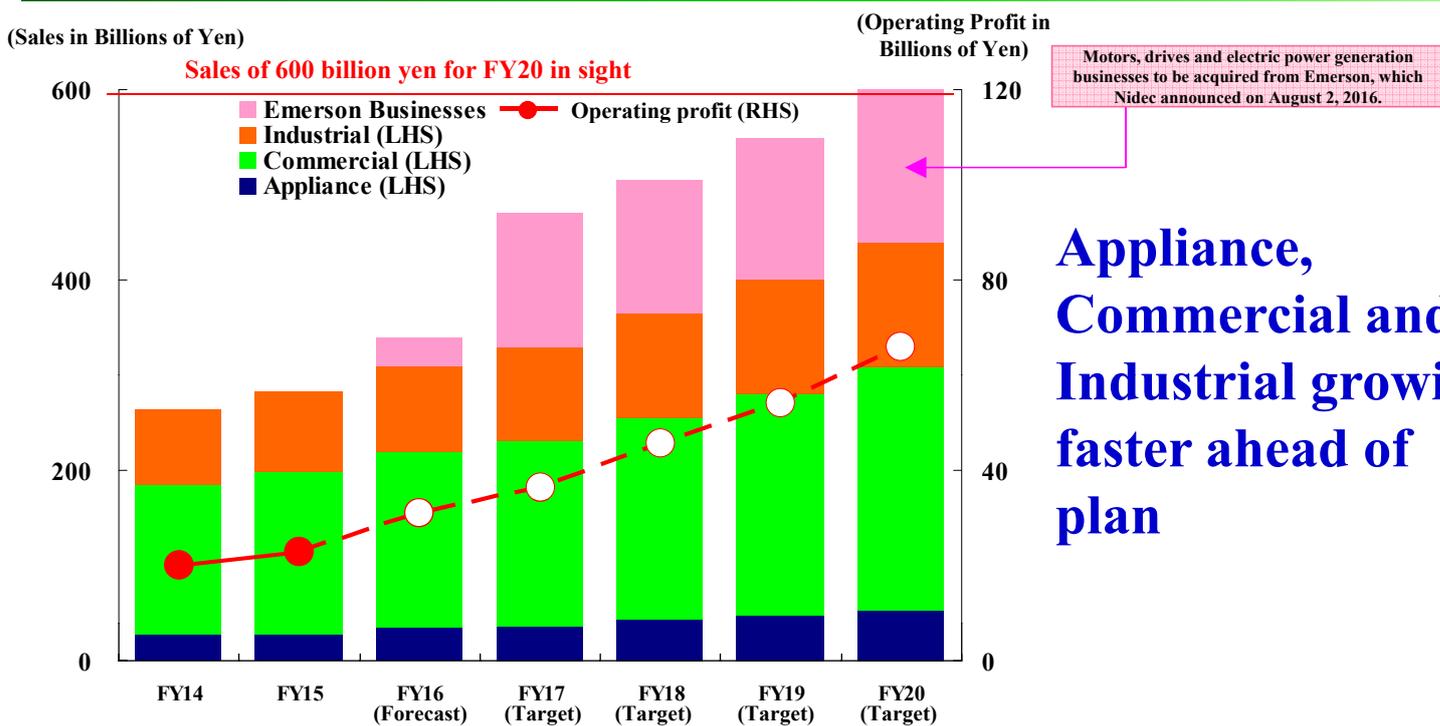
Organic Growth Outlook (Automotive)



Automotive business expanding at a faster pace than originally expected

This slide includes forward-looking statements. See Disclaimer on Page 2.

Organic Growth Outlook (Appliance, Commercial and Industrial)

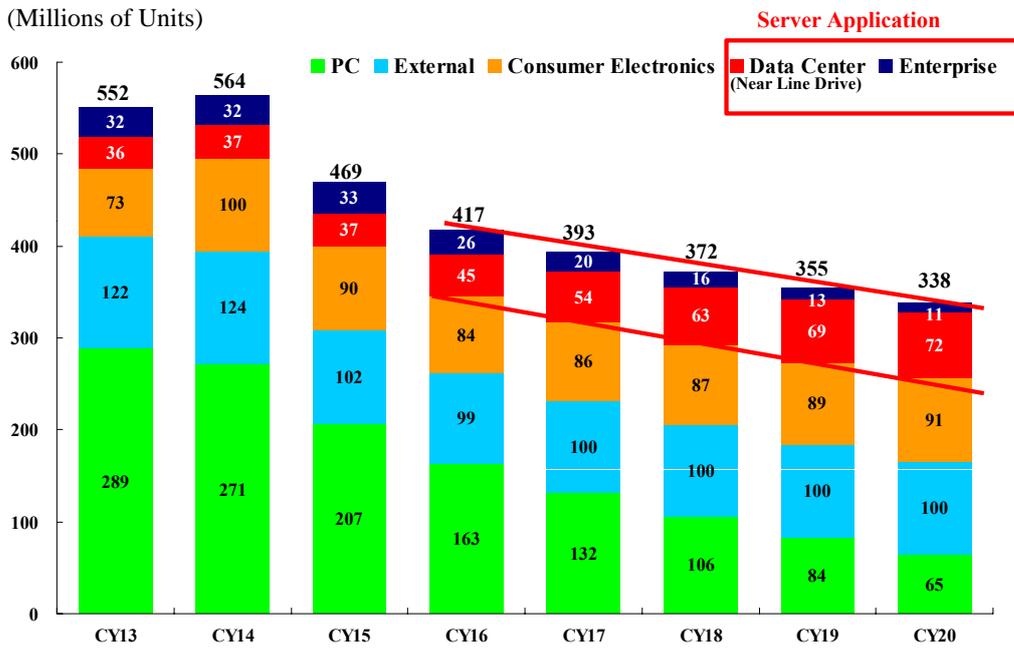


Appliance, Commercial and Industrial growing faster ahead of plan

This slide includes forward-looking statements. See Disclaimer on Page 2.

Small Precision Motors: HDD Market Mid-Term Trend

(Millions of Units)



Revised slightly upward from previous estimate

(Millions of Units)

	<Previous>	<Revised>
•CY16	400	⇒ 417
•CY17	376	⇒ 393
•CY18	357	⇒ 372
•CY19	343	⇒ 355
•CY20	333	⇒ 338

Nidec estimates based on various sources.

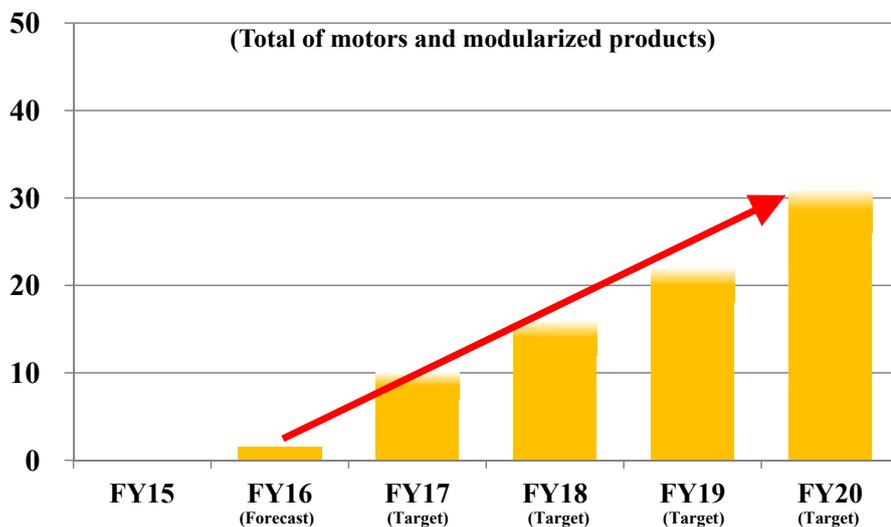
This slide includes forward-looking statements. See Disclaimer on Page 2. **19**

Small Precision Motors: Opportunities in VR Related Businesses

Winning 100% share in its first deal for FDB motors used in VR system (Lighthouse) opens the gateway to No.1 status

(Billions of Yen)

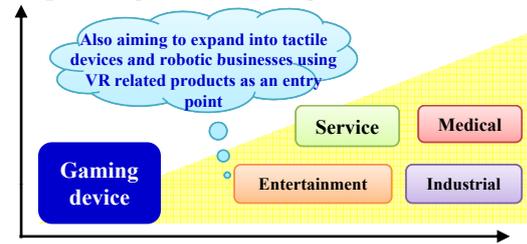
<Sales target (VR related businesses)>



<Gaming device>



<Spreading into other usage>



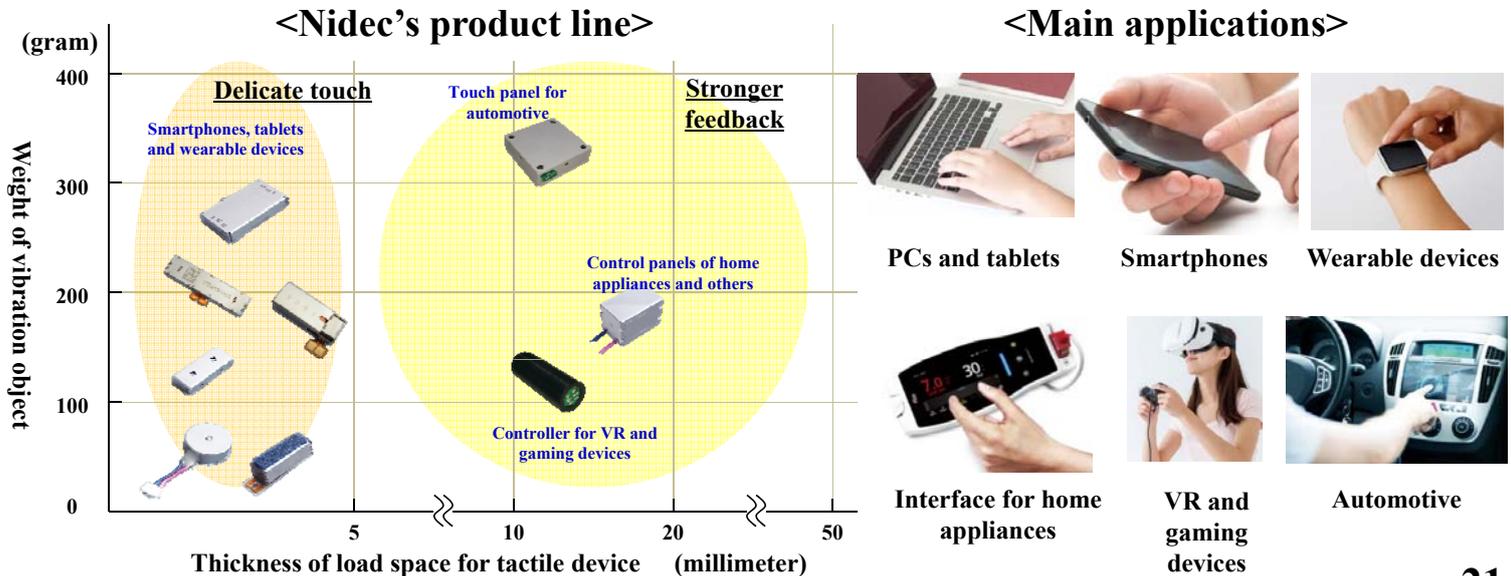
Today

Future

This slide includes forward-looking statements. See Disclaimer on Page 2.

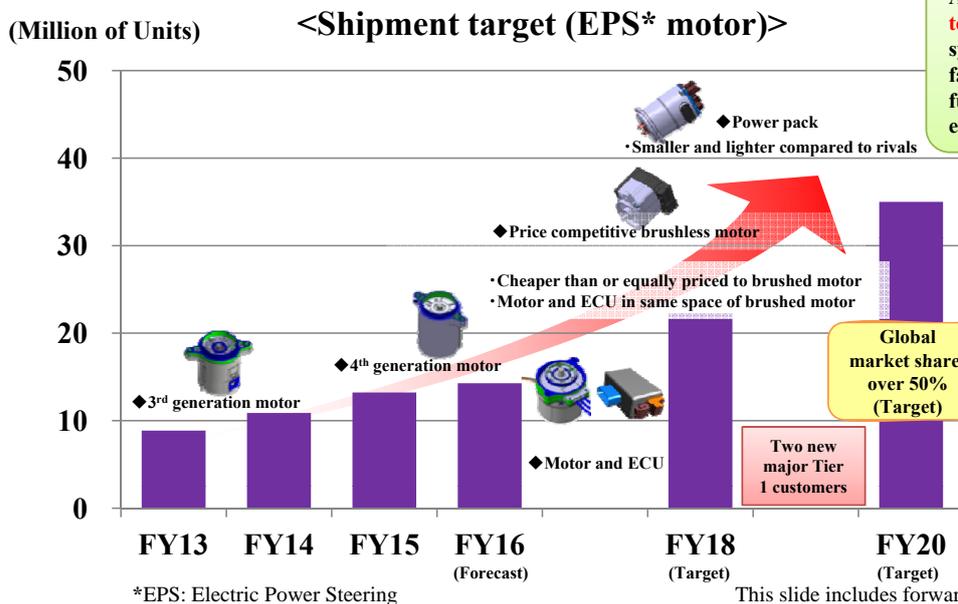
Small Precision Motors: Tactile Devices

“Team Tactile” poised to build up strong, cross-application product lineup by binding the group’s technologies



Automotive: EPS* Motor

•Uptrend of EPS* picks up as autonomous vehicles grow in use and popularity
•Power packs and redundant type motors in our new innovative product lineup helps us achieve stronger position in the market



As ISO 26262 gains wider acceptance and **autonomous technology takes hold**, cars equipped with the redundant system is likely to grow in numbers. “Redundant System” is a fail-safe system designed to ensure correct vehicle functionality by switching control to the secondary unit in the event that part of the primary control system fails to respond.

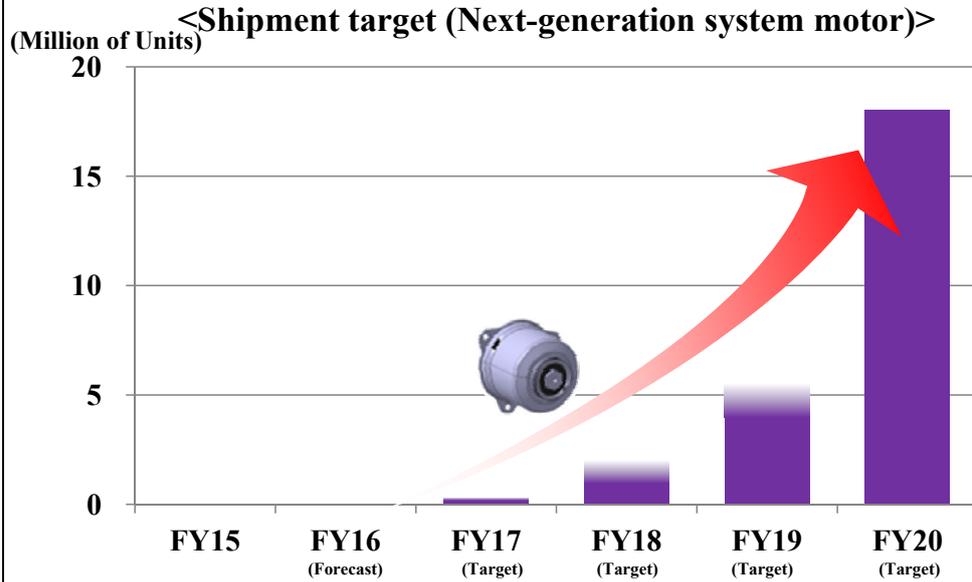
New innovative products are expected to be launched

Conventional products	Redundant type products
One drive system and one coiling system	Two drive systems and two coiling systems
<p>Drive circuit Motor</p>	<p>1st drive circuit Motor 2nd drive circuit</p>
<p>In case of malfunction</p> <ul style="list-style-type: none"> •When circuit shuts down •When a coil is cut 	<p>In case of malfunction</p> <ul style="list-style-type: none"> •One of the circuits is shut down, and the other circuit supports •Double coiling structure
No power assist	Assist continues

This slide includes forward-looking statements. See Disclaimer on Page 2.

Automotive: Motors for Next-Generation Braking Systems

- Successful migration of Nidec's market-leading EPS motor technology to next-gen braking system
- Aiming for 60% global share / 18 million annual production in FY2020



Using the motor as core components, next-generation braking system enables high redundancy, quick response, lightness, and compactness. (New integrated braking system realized by electrification)

Drive for brushless motors accelerated

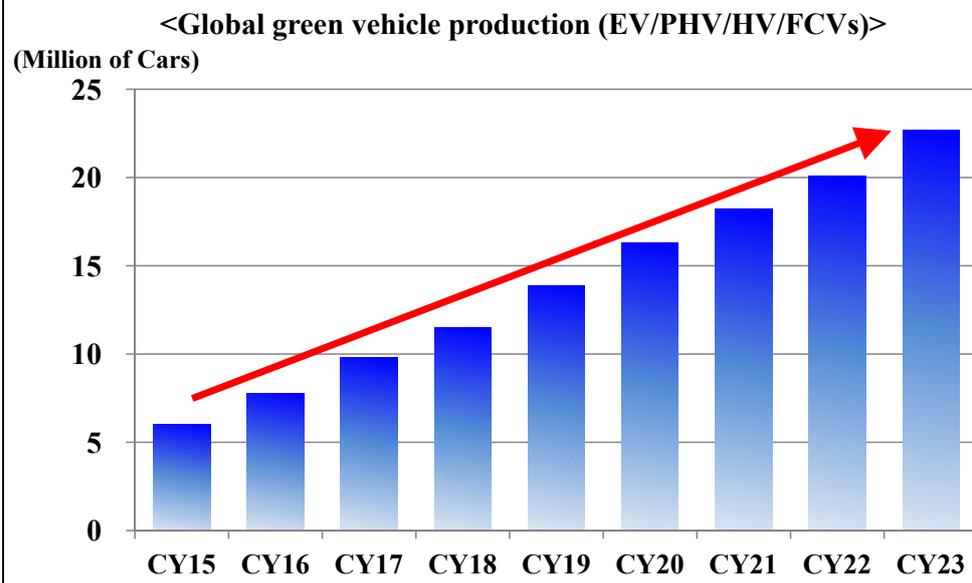
Innovative products to be launched here

EPS motor	Next-generation braking system motor
Power: approx.1000W Torque: 4-8 Nm Diameter: φ85mm	Almost identical specifications as left

This slide includes forward-looking statements. See Disclaimer on Page 2.

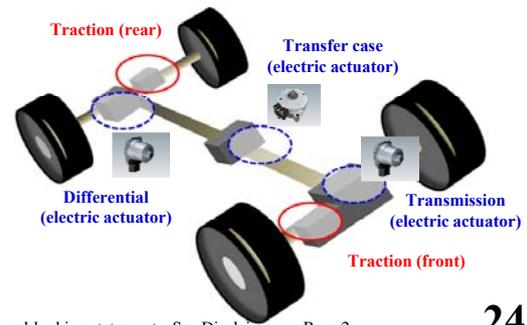
Automotive: Powertrain System

- Identifying powertrain components as a strategic area
- Short term target: electric actuators / Mid-term target: traction motors



Strategy for traction motor market penetration

Step 1	Step 2	Step 3
Target: OEMs in emerging countries	Target: MegaTier1	Target: OEMs
Motor only or with inverter	Motor only or with inverter	Motor drive unit & inverter



Nidec estimates based on various sources. This slide includes forward-looking statements. See Disclaimer on Page 2.

- Evolving from a motor-alone supplier to a module provider
- Aiming for significant growth in air conditioners, freezer refrigerators, washers, etc.

<Global market size for Nidec's products (TAM*)>

	<FY2015>	<Motor-alone market >	<Module market>
1. Air conditioner	<ul style="list-style-type: none"> ◆ Unit: 130 million ◆ Fan DC ratio: 25% ◆ Inverter ratio: 45% 	<p>Fan motor</p> <p>240 billion yen</p>	<p>Fan blade</p> <p>Compressor</p> <p>Fan motor</p> <p>Heat exchanger, etc.</p> <p>Control</p> <p>2 trillion yen</p>
2. Refrigerator	<ul style="list-style-type: none"> ◆ Unit: 130 million ◆ Inverter ratio 15% 	<p>Compressor motor</p> <p>100 billion yen</p>	<p>Compressor</p> <p>Compressor motor</p> <p>Control</p> <p>1.5 trillion yen</p>
3. Washer	<ul style="list-style-type: none"> ◆ Unit: 110 million ◆ Motor DC ratio: 15% 	<p>Drive motor</p> <p>160 billion yen</p>	<p>Gear unit</p> <p>Drive motor</p> <p>Control</p> <p>0.5 trillion yen</p>
	Global market	500 billion yen	4 trillion yen

*TAM: Total Addressable Market

Nidec estimates based on various sources.

This slide includes forward-looking statements. See Disclaimer on Page 2.

Largest acquisition in the history of Nidec / Aiming to aggressively expand the businesses identified as one of the key growth areas in Vision2020

<Transaction profile>

Businesses to be acquired	Motors, drives and electric power generation businesses of Emerson Electric Co.			
Major acquirers and locations	<ul style="list-style-type: none"> ◆ Leroy-Somer Holding (France) ◆ Control Techniques Limited (UK) ◆ Emerson Industrial Automation USA LLC (USA) ◆ Kato Engineering Inc. (USA) ◆ Leroy Somer Electro-Technique (Fuzhou) Co., Ltd. (China) ◆ Emerson Industrial Automation Electric Power Generation Private Ltd. (India) 			
Business description	Development, manufacture and sale of motors, drives and alternators			
Employees	9,703 (as of October 1, 2015)			
Purchase price	US\$1,200 million in cash			
Financial results	Fiscal year	Sep. 2013	Sep. 2014	Sep. 2015
	Sales	\$1,984 million	\$1,989 million	\$1,674 million
	EBITDA	\$273 million	\$260 million	\$175 million
Schedule	Signing: August 2, 2016 (completed) Closing: expected in Q3/FY2016			

<Major products and customers>

Leroy-Somer (Alternators)	<ul style="list-style-type: none"> ◆ Industrial range (low/medium voltage) ◆ Customized range (low/high voltage) 	
Leroy-Somer (Motors and drives)	<ul style="list-style-type: none"> ◆ Induction motors, gears ◆ DC motors ◆ Permanent magnet motors ◆ Servo motors, torque motors, gears, drives 	
Control Techniques	<ul style="list-style-type: none"> ◆ Industrial drives ◆ AC drives ◆ DC drives ◆ Servo drives ◆ AC motor control 	

PMI* and future strategy

<FY2016>

<FY2020>



1. Full lineup in industrial products and geographical fit

- ◆ Cross-selling opportunities (IEC**/NEMA***-compliant motors)
- ◆ Gaining strong brand and product lineup from low- and medium-voltage (below 10 megawatts)

2. Enhancement of solution sales capabilities by combining acquired drives with Nidec's motors

- ◆ Building extensive lineup from existing medium-voltage drives to acquired low-voltage drives
- ◆ Nidec motors combined with newly acquired drive products expand Nidec's addressable market, from FA and motor controls to HVAC and pumps

3. Full-fledged penetration into the robotics market, etc. through full lineup in servo motors and gears

- ◆ Aiming to develop new businesses for newly acquired customer base synergized with Nidec's technologies in service robots and FA

*PMI: Post Merger Integration

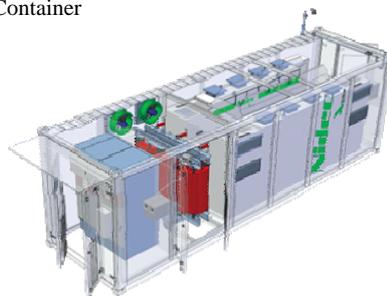
**IEC: International Electrotechnical Commission

***NEMA: National Electrical Manufacturers Association

■ ACI: Large Project

Nidec ASI wins its first order in Japan / An increase in opportunities to use renewable energy sources leads to accelerated investment in energy storage system for stable power supply

Container



The first order for power conversion at 6 megawatts and energy storage system has come in from Advantec Co., Ltd., a solar power generation system installer and provider.

Nidec ASI is shipping the system for use in a solar power plant in Japan to Advantec in April 2017, which is expected to operate in October 2017.



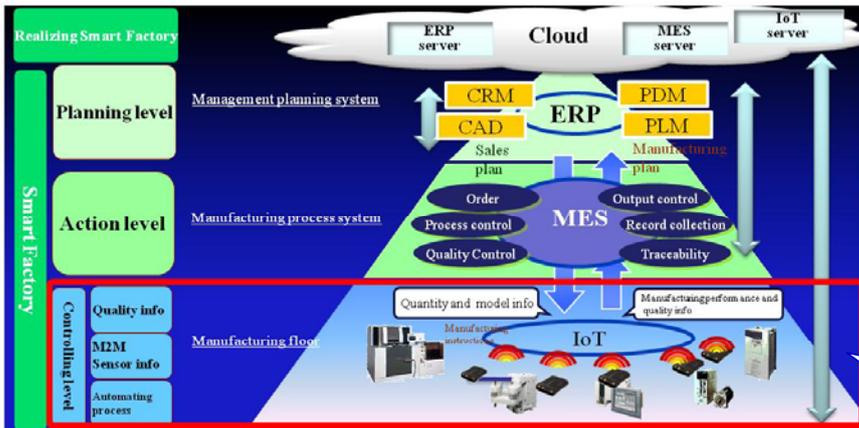
Full view of photovoltaic (PV) power plant including energy storage system

IoT: IoT in Factories / Nidec's Strategy for Smart Factories



- Turning Nidec's own factories into smart factories as the first step toward IoT related business
- Higher productivity, better quality and practicing fundamental reforms in cost structures already contributing to higher profitability

Group-wide adoption of IoT-driven manufacturing automation brings revolutionary changes to productivity, quality and costs.



<Examples>

- Trend monitoring and warning detection efforts in the welding process
-Nidec Automobile Motor (Zhejiang) Corporation
- Visualizing the operating status of machines
-Nidec Copal Corporation (Niigata Factory)
- IoT in aluminum die-casting process
-Nidec Component Technology Co., Ltd.
- Remote monitoring system using wireless technology in press machines
-Nidec India Private Limited (Neemrana Factory)
- The introduction of traceability system by wireless infrastructure
-Nidec Shibaura (Zhejiang) Co., Ltd.

IoT-connected smart factories with integrated MES* maximizes investment efficiency

*MES: Manufacturing Execution System



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U.S.	Tel: +1-212-703-7988	E-mail: nagase.kiyoshi@nidec.com

*Note:

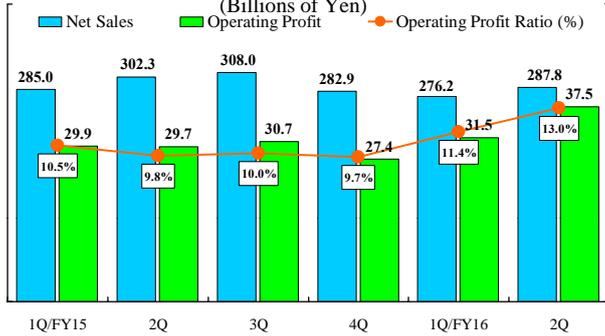
Pursuant to IFRS 3 "Business Combinations," during the three months ended September 30, 2016, Nidec Corporation completed its valuation of the assets acquired and the liabilities assumed upon the acquisition of KB Electronics, Inc. merged into Nidec Motor Corporation in March 2016. Consolidated financial statements for the previous fiscal year have been retrospectively adjusted to reflect Nidec's valuation of the fair values of the assets and liabilities of KB Electronics, Inc.

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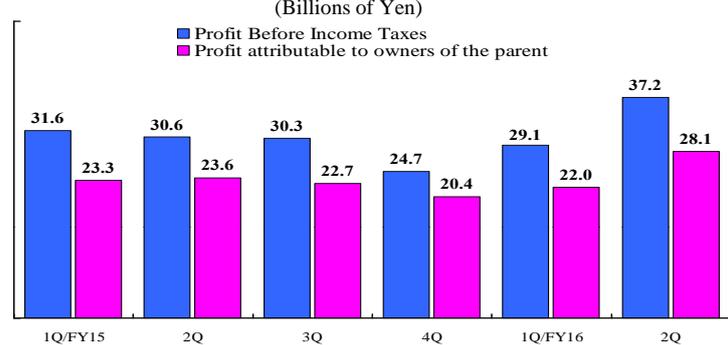
Financial Highlights (IFRS-based)



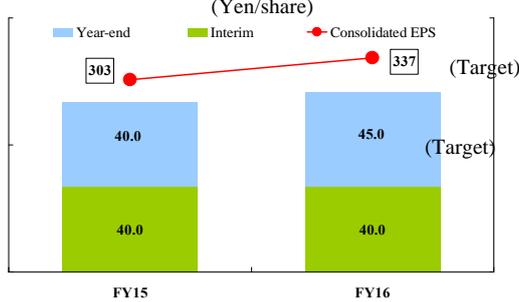
<Consolidated Net Sales & Operating Profit>



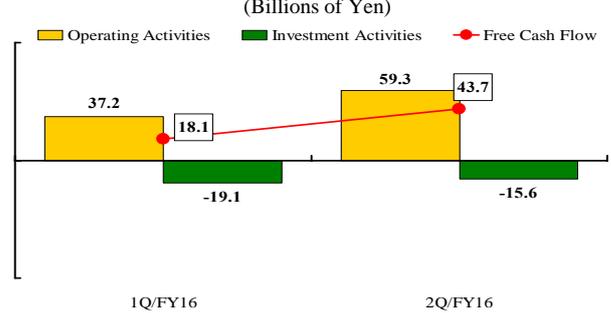
<Consolidated Profit Before Tax & Profit>



<Dividends and EPS>



<Consolidated Cash Flow>

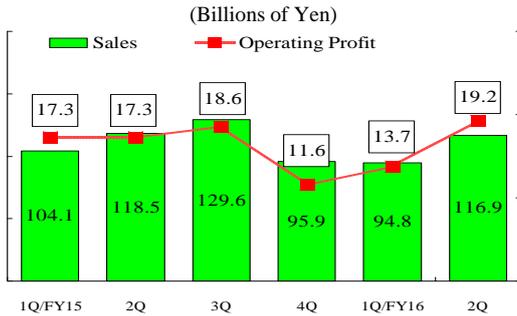


*Please refer to Note on Page 30 for details.

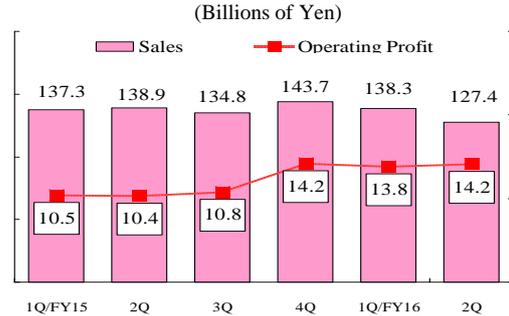
Product Group Overview (IFRS-based)



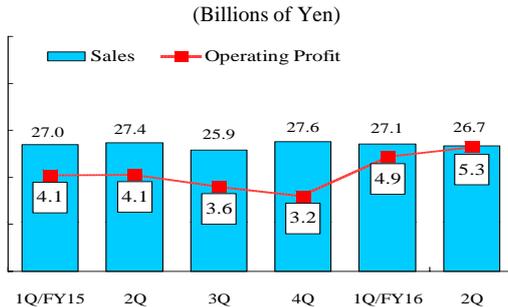
<Small Precision Motors>



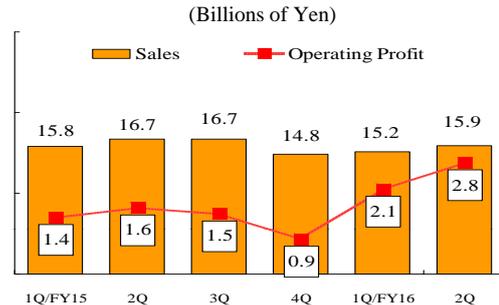
<Automotive, Appliance, Commercial & Industrial Products>



<Machinery>



<Electronic and Optical Components>

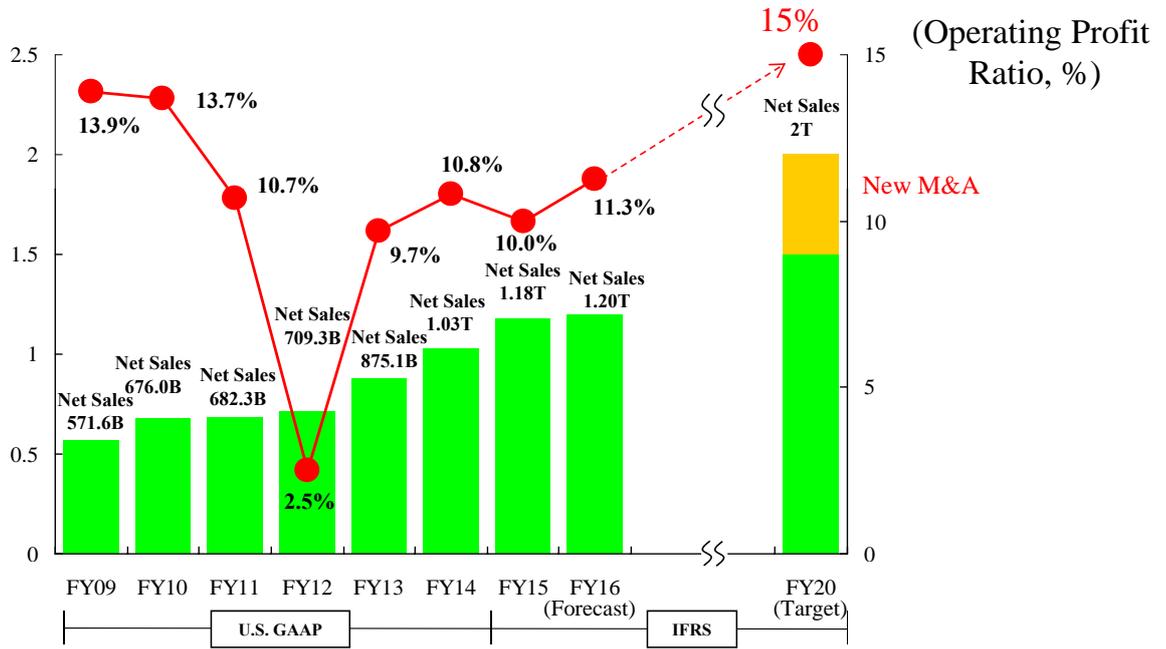


*Please refer to Note on Page 30 for details.

Vision 2020: Targets for Net Sales and Operating Profit Ratio

Aiming for both sales growth (organic + M&A) and profitability enhancement

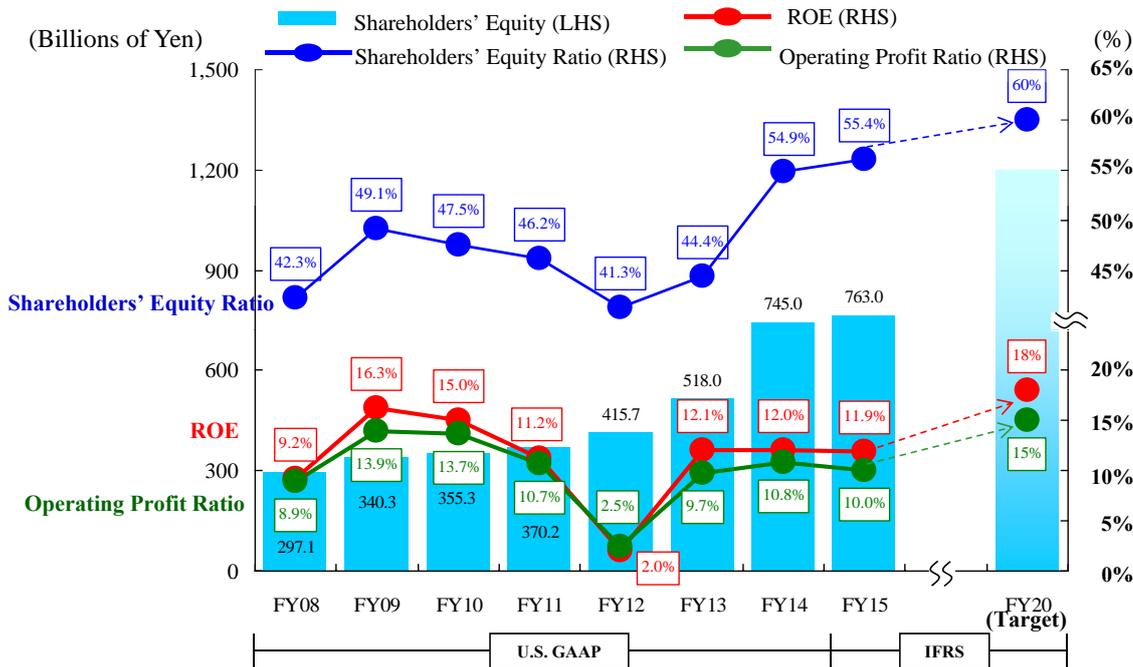
(Net Sales in Trillions of Yen)



*Please refer to Note on Page 30 for details. This slide includes forward-looking statements. See Disclaimer on Page 2.

Vision 2020: Pursuing Both Strong Growth with Profit and Financial Soundness

Targeting operating profit ratio of 15% and ROE of 18% while sustaining and improving financial soundness



The three elements for ROE improvement

- Net profit on sales
- Total asset turnover
- Financial leverage

*Please refer to Note on Page 30 for details. This slide includes forward-looking statements. See Disclaimer on Page 2.