



FOR IMMEDIATE RELEASE

Nidec Corporation

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

Contact:

Hiroshi Toriba
Senior General Manager
Investor Relations
+81-75-935-6140
HIROSHI_TORIBA@notes.nidec.co.jp

Released on November 16, 2006, in Kyoto, Japan

Nidec-Read Announces Secondary Offering of its Shares

Nidec Corporation announces that Nidec-Read Corporation (the "Company"), one of its consolidated subsidiaries whose shares are listed on the Second Section of the Osaka Securities Exchange (Code: 6833), has resolved as follows at a meeting of its Board of Directors held today in connection with the secondary offering of its shares.

I . Secondary Offering by Underwriters

1. Number of Shares to be Sold 550,000 shares of the Company's Common Stocks
2. Offer Price To be determined on any date from Monday November 27, 2006 through Wednesday November 29, 2006 (the "offer price determination date")
3. Selling Shareholders and Number of Shares to be Sold
Shiga Bank, Ltd. 250,000 shares
Bank of Tokyo-Mitsubishi UFJ, Ltd. 175,000 shares
Bank of Kyoto, Ltd. 125,000 shares
4. Method of Secondary Offering The consideration of the underwriters for the offering shall be the aggregate amount of the offer price minus the aggregate subscription amount to be paid by the underwriters to the selling shareholders.
5. Subscription Period Expected to be for three business days following the offer price determination date
6. Delivery Date Expected to be the seventh business day following the offer price determination date
7. Subscription Money The same amount as the offer price per share
8. Unit of Offering 100 shares
9. The authority required for all necessary action pertaining to the secondary offering, including determination of specific offer price, is delegated to the president and representative director of the Company.
10. The Company filed a Securities Registration Notice on November 16, 2006 under the Securities and Exchange Law of Japan.

-Continued on next page-

The purpose of this press release is to make a general public statement of the sale of shares of common stock of Nidec-Read Corporation. It has not been prepared for the purpose of soliciting investments in such common stock. Such common stock will not be and has not been registered under the United States Securities Act of 1933, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

II. Secondary Offering through the Exercise of an Over-allotment Option

1. Number of Shares to be Sold 75,000 shares of the Company's common stock
The above number of shares indicates the maximum number to be sold. The actual number of shares to be sold shall be determined on the offer price determination date depending on demand for the Company's shares.
2. Offer Price To be announced (identical offer price to the price of shares to be sold by underwriters)
3. Method of Secondary Offering In consideration of the demand for the Company's common shares to be sold by the underwriters, one of the underwriters will sell shares of the Company's common stock borrowed from one or more of certain of the Company's shareholders.
4. Subscription Period Identical to the subscription period for secondary offering by underwriters
5. Delivery Date Identical to the delivery date for secondary offering by underwriters
6. Subscription Money Identical to the subscription money for secondary offering by underwriters
7. Unit of Offering 100 shares
8. The authority required for all necessary action pertaining to the secondary offering through the exercise of an over-allotment option, including determination of the specific offer price, has been delegated to the president and representative director of the Company.
9. The Company filed a Securities Registration Notice on November 16, 2006 under the Securities and Exchange Law of Japan.

<Appendix>

About the Secondary Offering through the Exercise of an Over-allotment Option

In addition to the secondary offering by one of the underwriters, the secondary offering through the exercise of an over-allotment option will be conducted by one of the underwriters, which will borrow the Company's common shares from one or more of certain of the Company's shareholders (the "borrowed shares") upon consideration of demand for the Company's shares. In relation to the over-allotment option, such underwriter will be granted the right to acquire up to 75,000 additional shares of the Company's common shares (the "green shoe option") by the abovementioned shareholder(s). The execution period for the green shoe option will commence on the day immediately following the last date of the subscription period and end on Friday, December 15, 2006 (the "execution period").

Such underwriter may purchase the Company's common shares through stabilization transactions during the subscription period and use them, in part or in whole, to return the borrowed shares. Additionally, for the purpose of returning the borrowed shares, such underwriter may purchase the Company's common shares up to the number of stocks to be offered by way of over-allotment on the Osaka Securities Exchange during the execution period (the "syndicate cover transaction").

Such underwriter will execute the green shoe option for the number of shares obtained by deducting the number of shares to be purchased through stabilization transaction and syndicate cover transactions for the purpose of returning the borrowed shares, from the number of shares to be offered by way of over-allotment.

<Reference>

Purpose of the offering:

Through the above offering, the Company aims to diversify its shareholder distribution and enhance the liquidity of its shares in the market.

-###-

The purpose of this press release is to make a general public statement of the sale of shares of common stock of Nidec-Read Corporation. It has not been prepared for the purpose of soliciting investments in such common stock. Such common stock will not be and has not been registered under the United States Securities Act of 1933, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.