



The 42nd Regular General Meeting of Shareholders for the Fiscal Year 2014

Time & Date

10:00 a.m. on Tuesday, June 23, 2015 (Japan time)

Place

Shunju-no-Ma (Hall of Spring and Autumn), Second Floor,
Rihga Royal Hotel Kyoto
1 Taimatsu-cho, Shiokoji-sagaru, Higashi-horikawa-dori,
Shimogyo-ku, Kyoto 600-8237, Japan

Proposals

- 1.Appointment of 13 candidates to the Board of Directors
- 2.Appointment of two candidates to the Audit & Supervisory Board
- 3.Appointment of two candidates for the substitute members of the Audit & Supervisory Board

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Thank you for your continued support and for confidence that you have placed in us.

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 sales exceeding the 1 trillion-yen mark to reach 1.0284 trillion yen, and operating income significantly surpassing the 100 billion yen mark to reach 111.2 billion yen for the fiscal year 2014.

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 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 achieve the next target of 2 trillion yen in sales in the fiscal year 2020 by continuously seeking profitable high revenue growth.

Your continuous support will truly be appreciated.

Sincerely,

Chairman of the Board,
President & CEO

S. Nagamul

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



To: All Shareholders of Nidec Corporation

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

The 42nd Regular General Meeting of Shareholders for the Fiscal Year 2014

Notice is hereby given that the 42nd Regular General Meeting of Shareholders (the "Meeting") of Nidec Corporation (the "Company") will be held in accordance with the following details.

1. Time & Date: 10:00 a.m. on Tuesday, June 23, 2015 (Japan time)

2. Place: Shunju-no-Ma (Hall of Spring and Autumn), Second Floor, Rihga Royal Hotel Kyoto
1 Taimatsu-cho, Shiokoji-sagaru, Higashi-horikawa-dori, Shimogyo-ku, Kyoto 600-8237, Japan

3. Agenda:

- Reports:**
- 1.The business report, consolidated financial statements, and audit reports regarding the consolidated financial statements by the Accounting Auditors and the members of the Audit and Supervisory Board for the fiscal year 2014
 - 2.Non-consolidated financial statements for the fiscal year 2014

Proposals:

- 1.Appointment of 13 candidates to the Board of Directors
- 2.Appointment of two candidates to the Audit & Supervisory Board
- 3.Appointment of two candidates for the substitute members of the Audit & Supervisory Board

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 Monday, June 22, 2015, following the instructions described hereinafter.

Exercising voting rights

(1)Voting via mail

Please indicate your approval or disapproval for each item listed on the enclosed Voting Instruction Card and return it to us by 05:30 p.m. on Monday, June 22, 2015 (Japan time).

(2)Voting via the Internet, etc.

Please read the “Exercising voting rights via the Internet” or “The platform to exercise voting rights electronically” on page 44, and exercise your voting rights by 05:30 p.m. on Monday, June 22, 2015 (Japan time).

Notes:

- 1.If you are attending the Meeting, please present the enclosed Voting Instruction Card at the reception desk on your arrival at the Meeting.
- 2.Any changes to the reference documents for the Regular General Meeting of Shareholders, business reports and financial statements made prior to the Meeting will be announced on our website (<http://www.nidec.com/en-Global/>).
- 3.Among those documents to be provided to shareholders upon delivering this notice, “Notes to the consolidated financial statements” and “Notes to the non-consolidated financial statements” are for your review on the Company’s website in accordance with Article 15 of its Articles of Incorporation (<http://www.nidec.com/en-Global/>). This notice and documents attached hereto are part of the consolidated and other financial statements audited by members of the Audit & Supervisory Board and the Accounting Auditors during their process of making an audit report.

Business report

Fiscal Year Ended March 31, 2015 (the fiscal year 2014)

I. Current circumstances of the Nidec Group

1. Consolidated financial results

(1) Overview of business environment in the fiscal year 2014

The global economic conditions during the fiscal year under review continued to be weak as the extended economic stagnation in Europe despite the improvements with respect to the debt crisis persisted and as China and other newly emerging countries experienced declining exports and suffered the negative impact of excessive investments made in prior periods. On the other hand, the U.S. monetary policy slowly changed towards easing its previous quantitative easing policy. The Japanese economy, which experienced a period-end increase in demand prior to the consumption tax increase, also showed stable trends as a whole.

Under such business environment, we pursued our “second growth phase” strategy with a goal to improve profitability while accelerating growth. As a result, we achieved the highest consolidated net sales in our history for the third consecutive fiscal year, and, with respect to our results by product category, net sales of automotive, appliance, commercial and industrial products, the product category that serves as the driving force behind the transformation of our business portfolio, exceeded net sales of small precision motors in the fiscal year 2014 for the first time in our history.

Consolidated net sales increased 17.5% to ¥1,028,385 million for this fiscal year compared to the previous fiscal year, representing the highest annual net sales in our history. Operating income increased 31.1% to ¥111,218 million for this fiscal year compared to the previous fiscal year, representing the highest annual operating income in our history. Income before income taxes increased 27.1% to ¥107,371 million for this fiscal year compared to the previous fiscal year, and net income attributable to Nidec Corporation increased 35.4% to ¥76,216 million for this fiscal year compared to the previous fiscal year, representing the highest annual income before income taxes and net income attributable to Nidec Corporation in our history.

(2) Operating results by product category for the fiscal year 2014

Net sales of small precision motors increased 9.8% to ¥397,999 million for the fiscal year under review compared to the previous fiscal year. The depreciation of the Japanese yen against the U.S. dollar had a positive effect on our net sales of small precision motors of approximately ¥32,000 million for this fiscal year compared to the previous fiscal year. Net sales of spindle motors for hard disk drives, or HDDs, for this fiscal year increased 10.0% to ¥204,141 million compared to the previous fiscal year, although the number of units sold of spindle motors for HDDs decreased approximately 1% compared to the previous fiscal year. Net sales of other small precision motors for this fiscal year increased 9.5% to ¥193,858 million compared to the previous fiscal year. This increase was mainly due to increases in sales of DC motors and fan motors.

Net sales of automotive, appliance, commercial and industrial products increased 33.2% to ¥460,007 million for this fiscal year compared to the previous fiscal year. The depreciation of the Japanese yen against the U.S. dollar and the Euro had a positive effect on net sales of automotive, appliance, commercial and industrial products of approximately ¥23,500 million for this fiscal year compared to the previous fiscal year. Net sales of appliance, commercial and industrial products for this fiscal year increased 16.3% compared to the previous fiscal year. This increase was primarily due to larger sales of motors for air conditioning equipment, increases in orders for new products and orders from new customers, as well as the positive effect of foreign currency exchange rate fluctuations. Net sales of automotive products for this fiscal year increased 65.3% compared to the previous fiscal year. This was primarily due to the contribution of Nidec Sankyo CMI Corporation and Nidec Elesys Corporation, both of which became newly consolidated subsidiaries in the second half of the fiscal year ended March, 31, 2014 (the fiscal year 2013), and the commencement of mass-production of new product models, as well as the positive effect of foreign currency exchange rate fluctuations.

Net sales of machinery increased 13.6% to ¥98,800 million for this fiscal year compared to the previous fiscal year mainly due to increases in sales of mounting machine units at Nidec Copal Corporation and test systems for smartphones and tablet computers at Nidec-Read Corporation.

Net sales of electronic and optical components decreased 10.7% to ¥65,050 million for this fiscal year compared to the previous fiscal year. This decrease was primarily attributable to a decrease in sales of components for compact digital cameras.

Net sales of other products decreased 13.6% to ¥6,529 million for the fiscal year under review compared to the previous fiscal year. Although net sales of other products decreased, operating income ratio increased compared to the previous fiscal year. This was mainly due to a withdrawal from an underperforming business in the previous fiscal year

2.Financing and capital investment

(1)Financing

Financing was mainly from financial institutions and corporate bonds, and the structure of the financing was optimized via currency adjustment etc. during the financing. In addition, no financing was performed from financial institutions for the Nidec Group's subsidiaries in principle, and instead their financing sources were consolidated, and their financial efficiency was improved, via an intra-Group financing using the cash management system of the Group's management company, etc. The total amount of the loans and corporate bonds as of the end of the fiscal year 2014 is 279.017 million.

(2)Investment

The capital investment during the consolidated fiscal year 2014 totaled ¥58,042 million, which mainly comprises investment to enhance the production capabilities of the Nidec Group's overseas subsidiaries, such as the constructions of a new automotive, home appliance, and commercial motor factory (Nidec India Private Limited) and a new automotive component factory (Nidec Tosok de Mexico S.A. de C.V).

Other investments mainly include those for enhancing the Nidec Group's research and development capabilities, new product development facilities, and 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

Category (Yen in millions except for per share amounts)	Fiscal year ended March 31, 2012 (fiscal year 2011)	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)
Net sales	682,320	709,270	875,109	1,028,385
Operating income	73,070	17,598	84,864	111,218
Net income attributable to Nidec Corporation	40,731	7,986	56,272	76,216
Net income attributable to Nidec Corporation per share	148.12	29.64	206.82	272.32
Total assets	800,401	1,005,417	1,166,938	1,355,139
Nidec Corporation shareholders' equity	370,182	415,653	517,971	745,171
Nidec Corporation shareholders' equity per share	1,352.66	1,543.10	1,878.03	2,533.74

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" and the "Nidec Corporation shareholders' equity per share" are calculated based on the total average number of shares issued and outstanding (excluding treasury stocks) and the total number of shares issued and outstanding (excluding treasury stocks) as of the end of the fiscal year 2014, respectively.
- 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, 2012 (fiscal year 2011).
- 6.Based on the US GAAP, part of the consolidated financial information of the fiscal year ended March 31, 2012 (fiscal year 2011) regarding discontinued operations was adjusted.
- 7.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 companies during the fiscal year 2013, the valuation of the fair value of Nidec Sankyo CMI Corporation and Nidec Elesys Corporation was completed in the fiscal year 2014. Accordingly, the consolidated financial information for the prior fiscal years was adjusted retrospectively.

(2)Assets, profits and losses of Nidec Corporation

Category (Yen in millions except for per share amounts)	Fiscal year ended March 31, 2012 (fiscal year 2011)	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)
Net sales	146,965	132,030	165,953	181,325
Recurring income (loss)	15,899	(3,337)	6,139	27,111
Net income (loss)	29,358	(12,443)	5,189	25,217
Net income (loss) per share	106.76	(46.14)	19.07	90.08
Total assets	488,939	565,451	628,338	690,302
Net assets	248,897	210,719	230,767	347,531
Net assets per share	909.48	780.91	836.70	1,181.64

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 (loss) per share" and the "Net assets per share" are calculated based on the total average number of shares issued and outstanding (excluding treasury stocks) and the total number of shares issued and outstanding (excluding treasury stocks) as of the end of the fiscal year 2014, respectively.

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 under review.

4. Issues

Based on the recent global economic trends that we have identified, we expect that the overall recovery may require more time as the economies in China and other newly emerging countries continue to be sluggish and disparities are seen in demand trends among industry sectors although the economies of advanced countries are expected to recover with the United States being one of the main contributors of such recovery.

Under such circumstances, the Nidec Group seeks to uphold the following basic management principles:

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

We have launched a new mid-term strategic target for the fiscal year 2020, ending March 31, 2021. Its main components are as follows:

1. Consolidated net sales of ¥2 trillion (including approximately ¥500 billion contributed by new M&A)
2. Consolidated net sales of automotive products of ¥700 billion to ¥1 trillion
3. Consolidated operating income ratio of 15%
4. ROE (return on shareholders' equity) of 18% (assuming shareholders' equity to total assets of 60%)
5. Establishment of the five regional headquarters management

To achieve our new mid-term strategic target, the Nidec Group, acting based on the organic growth strategy and M&A strategy, seeks to transform and expand our business portfolio and achieve more uniformity among the group companies. In addition, we expect that our human resources strategy will be a key contributor to our growth. We seek to implement measures that will allow us to cultivate a workforce of global human resources and leaders, and to create opportunities for women to contribute and succeed.

We plan to shift as promptly as possible from our current business portfolio to an improved and expanded business portfolio consisting of four core business lines - "small precision motors," "appliance, commercial and industrial products," "automotive products" and "other product groups." As part of this plan, we have endeavored to accelerate the integration of our group companies in the global market with the launch of divisional organizational structure and the establishment of the Global Business Promotion division, the Nidec Research and Development Center, Japan, the Global Purchasing Management division. In addition, the establishment of a manufacturing facility under construction in India's Rajasthan province will bring together our automotive products and appliance, commercial and industrial products manufacturing operations.

Also, in addition to enhancing our corporate governance system, we consider it critical to accelerate our efforts to reorganize our global management structure, under the leadership of our regional headquarters, and strengthen our global manufacturing, sales and product development operations in order to successfully compete in the increasingly competitive global market.

In particular, in order to strengthen the foundation for our growth strategy, we are working to build the five regional headquarters management 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.

5. Main businesses of the Nidec Group (as of March 31, 2015)

The Nidec Group mainly manufactures and sells spindle motors for hard disk drives, 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:

Business	Description
Small precision motors	Hard disk drives spindle motors and other small precision motors for optical disk drives, electronic cooling fans and other applications
Automotive, appliance, commercial and industrial products	Home appliance, commercial, and industrial motors and related products, and automotive motors and components
Machinery	Inspection machines, measuring gauge, reducers, factory automation machines, card readers, and industrial robots
Electronic and optical components	Electronic components and optical precision components
Others	Services, etc.

6. Major business sites and plants, and employees (as of March 31, 2015)

(1) Major business sites and plants

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

(2) Employees of the Nidec Group

(i) The Nidec Group

Category	Number of Employees	Increase (decrease) from the end of previous fiscal year
Total	98,439	(1,955)

Note: In addition to the above employees, 29,140 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	1,828	60	38.6	10.6

Note: In addition to the above employees, 190 people are working as temporary staff.

7. Important parent companies and subsidiaries

(1) Important subsidiaries (as of March 31, 2015)

Subsidiaries	Capital or investment	Ratio of voting rights	Major business
Nidec Electronics (Thailand) Co., Ltd.	THB8,049,242,000	99.9%	Manufacturing and sales of small precision motors
Nidec (Zhejiang) Corporation	USD56,000,000	100.0%	Manufacturing and sales of small precision motors
Nidec Singapore Pte. Ltd.	USD4,656,000	100.0%	Sales of small precision motors
Nidec (H.K.) Co., Ltd.	HKD2,352,000	100.0%	Sales of small precision motors
Nidec Philippines Corporation	USD39,207,000	99.9%	Manufacturing and sales of small precision motors
Nidec Sankyo Corporation	JPY35,270 million	100.0%	Manufacturing and sales of small precision motors, machinery and equipment, and electronic components
Nidec Copal Corporation	JPY11,080 million	100.0%	Manufacturing and sales of small precision motors, machinery and equipment, and electronic and optical components
Nidec Copal Electronics Corporation	JPY2,362 million	100.0%	Manufacturing and sales of electronic components
Nidec Techno Motor Corporation	JPY2,500 million	100.0%	Manufacturing and sales of commercial and industrial products
Nidec Motor Corporation	USD578,879,000	100.0% (100.0%)	Manufacturing and sales of home appliance, commercial, and industrial products
Nidec Motors & Actuators (Germany)	EUR25,000	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

(i) Nidec Corporation purchased 22,902,000 shares of Nidec Copal Electronics Corporation ("Nidec Copal Electronics") via stock exchange on October 01, 2014 to make Nidec Copal Electronics its subsidiary.

(ii) Nidec Corporation purchased 5,849,000 shares of Nidec-Read Corporation ("Nidec-Read") via stock exchange on October 01, 2014 to make Nidec-Read its subsidiary.

(iii) Nidec Corporation acquired all voting rights of Geräte- und Pumpenbau GmbH Dr. Eugen Schmidt ("GPM") via Nidec Corporation's subsidiary, Nidec Motors & Actuators (Germany) on February 02, 2015 to make GPM its subsidiary.

8. Major financial lenders and amounts borrowed (as of March 31, 2015)

Lenders	Amount borrowed (yen in millions)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	39,295
The Bank of Kyoto, Ltd.	21,715

9. Policy on decisions regarding the dividend of surplus, etc.

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, 2015)

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

Note: The total number of issuable shares increased by 480,000,000 due to the two-for-one stock split on April 01, 2014.

2. Total number of shares issued: 294,108,416

Note: 1. The total number of issued shares increased by 145,075,080 due to the stock split.

2. The total number of shares issued was increased 3,958,256 shares by the exercising of the share warrant attached to the Euro Yen Convertible-Bonds-Type Bonds with Stock Acquisition Rights Due 2015.

3. Total number of shareholders: 55,208

4. Ten major shareholders (excluding treasury stocks):

Shareholders	Shares owned (in thousands)	Shareholding ratio (%)
Shigenobu Nagamori	25,736	8.75
Japan Trustee Services Bank, Ltd. (Trust account)	15,872	5.39
The Master Trust Bank of Japan, Ltd. (Trust account)	14,285	4.85
The Bank of Kyoto, Ltd	12,399	4.21
S.N. Kosan, Ltd.	11,122	3.78
State Street Bank and Trust Company	10,167	3.45
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7,425	2.52
Nippon Life Insurance Company	6,579	2.23
Meiji Yasuda Life Insurance Company	6,402	2.17
The Dai-ichi Life Insurance Company	6,199	2.10

Notes:

1. The numbers of shares owned are rounded off to the nearest one thousand.

2. The shareholding ratio was calculated excluding own shares (36 shares).

III. Matters concerning the Company's share warrant, etc.

1.Share warrant issued as consideration of the execution of the duties held by the members of Board of Directors and Audit & Supervisory Board:

N/A.

2.Share warrant issued to employees, etc. as consideration of the execution of duties during the fiscal year2014:

N/A.

3.Other important matters concerning the issuance of share warrant, etc. (as of March 31, 2015):

Share warrant attached to the Euro Yen Convertible-Bonds-Type Bonds with Stock Acquisition Rights Due 2015 issued based on the resolution of the meeting by the Company's Board of Directors on September 02, 2010:

Number of share warrants:	Total number of units after dividing by 5 million yen the total value of the corporate bond concerning 4,289 units and the euro yen convertible-bonds-type bonds with stock acquisition rights due 2015
Class of stock for the share warrants:	Common stock
Number of shares for share warrants:	4,036,325 shares
Amount paid upon exercising the share warrants per share:	¥5,313
Exercise period of the new warrants:	From October 05, 2010 to September 04, 2015

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, 2015)

Position	Name	Job description and concurrent positions at other corporations
Representative Director, Member of the Board of Directors, President & CEO	Shigenobu Nagamori	Chief Executive Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Copal Electronics Corporation, Nidec-Shimpo Corporation, and Nidec-Read Corporation; and Outside Member of the Board of Directors, SoftBank Corporation
Representative Director, Member of the Board of Directors and Executive Vice President	Bunsei Kure	Chief Operating Officer, Nidec Corporation; Executive General Manager, Appliance, Commercial & Industrial Motor Business Unit; Representative Director, Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation, Nidec Tosok Corporation, Nidec Elesys Corporation, Nidec Motor Holdings Corporation; Member of the Board of Directors and Chairman, Nidec ASI S.p.A., Nidec India Private Limited, and Nidec Motor Corporation
Representative Director, Member of the Board of Directors and Executive Vice President	Hiroshi Kobe	Adviser to President (in the area of Secretarial Office, Risk Management Office, Corporate Planning Dept., Intellectual Property Dept., General Affairs Dept., HR Dept., IS Dept., International Business Administration Dept., Sales Administration & Service Dept., Fluid Dynamic Bearing Motor (FDBM) Business Unit, and General Application Motor & Solutions (GAMS) Business Unit; and Representative Director, Member of the Board of Directors and Chairman, Nidec Servo Corporation and Nidec Global Service Corporation
Member of the Board of Directors and Executive Vice President	Akira Sato	Adviser to President (in the area of Accounting Dept.); in charge of supervising Compliance Office, CFO Strategy Office, Public Relations, Advertising & IR Dept., Affiliates Administration Dept., Legal Dept., Global Tax Planning Dept., Finance Dept., CSR Promotion Office; in charge of managing Corporate Administration & Internal Audit Dept.; and Representative Director, Member of the Board of Directors and Chairman, Nidec Copal Corporation and Nidec Americas Holdings Corporation
Member of the Board of Directors and First Senior Vice President	Tadaaki Hamada	In charge of HR 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.; in charge of managing CFO Strategy Office, Public Relations, Advertising & IR Dept., Global Business Strategy Office, Finance Dept., and CSR Promotion Office; Member of the Board of Directors and Chairman, Nidec Management Shanghai Corporation; and Member of the Board of Directors and President, Nidec Americas Holdings Corporation
Member of the Board of Directors and First Senior Vice President	Toshihiko Miyabe	Executive General Manager, Fluid Dynamic Bearing Motor Business Unit; Senior General Manager, Production Division; Member of the Board of Directors and Chairman, Nidec Electronics (Thailand) Co., Ltd., Nidec (Zhejiang) Corporation, Nidec Philippines Corporation, and Nidec Subic Philippines Corporation
Member of the Board of Directors and First Senior Vice President	Kazuya Hayafune	Executive General Manager, Automotive Motor & Electronic Control Business Unit; in charge of managing Shiga Technical Center's Engineering & Business Service Unit; Representative Director, Member of the Board of Directors, Chairman & CEO, Nidec Electronics GmbH; Member of the Board of Directors and Chairman, Nidec Automobile Motor (Zhejiang) Corporation; and Member of the Board of Directors and Chairman, Nidec Automotive Motor Americas Corporation

Position	Name	Job description and concurrent positions at other corporations
Member of the Board of Directors & First Senior Vice President	Toshiaki Otani	Senior General Manager, Global Purchasing Management Division
Member of the Board of Directors	Mutsuo Tahara	Special Advisor, Habataki Law Office
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; Chairperson, the Osaka Bar Association; and Deputy Chairperson, the Japan Federation of Bar Associations
Standing Member of Audit & Supervisory Board	Ryuichi Tanabe	Member of the Audit and Supervisory Board, Nidec-Read Corporation
Standing Member of the Audit & Supervisory Board	Osamu Narumiya	Member of the Audit and Supervisory Board, Nidec Tosok Corporation
Standing Member of the 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-Reade Corporation, Nidec Servo Corporation, Nidec Seimitsu Corporation, Nidec Machinery Corporation, Nidec Global Service Corporation, and Nidec Copal 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 C., Ltd.

Notes:

1. Messrs. Mutsuo Tahara and 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 and of the Audit & Supervisory Board during the fiscal year 2014 are as follows:
 - (i) During the 41st Regular General Meeting of Shareholders held on June 18, 2014, Messrs. Toshihiko Miyabe, Toshiaki Otani, Mutsuo Tahara, and Kiyoto Ido were newly elected and assumed office as members of the Board of Directors.
 - (ii) As of the closing of the 41st Regular General Meeting of Shareholders held on June 18, 2014, Messrs. Kenji Sawamura, Toshihiro Kimura, and Shozo Wakabayashi left office as members of the Board of Directors.
 - (iii) During the 41st Regular General Meeting of Shareholders held on June 18, 2014, Mr. Ikuo Nishikawa was newly elected and assumed office as a member of the Audit & Supervisory Board.
 - (iv) As of the closing of the 41st Regular General Meeting of Shareholders held on June 18, 2014, Messrs. Chihiro Suematsu and Kiichiro Kobayashi left office as members of the Audit & Supervisory Board.
4. Mr. Mutsuo Tahara, a member of the Board of Directors, is a former judge of the Supreme Court of Japan and possesses sufficient knowledge and expertise on law. No special relations exist between Nidec Corporation and his concurrently held posts.
5. 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.
6. 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.

- 7.Mr. Ryuichi Tanabe, a member of the Board of the Audit & Supervisory, 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.
- 8.Mr. Osamu Narumiya, a member of the Board of the Audit & Supervisory, has long been involved in risk management and corporate administration and internal audit services, and possesses sufficient knowledge and expertise on finance and accounting.
- 9.Mr. Tetsuo Inoue, a member of the Board of the Audit & Supervisory, 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.
- 10.Mr. Ikuo Nishikawa, a member of the Board of the Audit & Supervisory, 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.
- 11.Changes in positions and concurrent positions
The following changes were made as of April 01, 2015:

Position	Name	Job description and concurrent positions at other corporations
Representative Director, Member of the Board of Directors and Executive Vice President	Hiroshi Kobe	Adviser to President (in the area of Secretarial Office, Risk Management Office, Corporate Planning Dept., Intellectual Property Dept., General Affairs Dept., HR Dept., HR Development Dept., IS Dept., International Business Administration Dept., Sales Administration & Service Dept., Fluid Dynamic Bearing Motor (FDBM) Business Unit, and General Application Motor & Solutions (GAMS) Business Unit); and Representative Director, Member of the Board of Directors and Chairman, Nidec Servo Corporation and Nidec Global Service Corporation
Member of the Board of Directors and Executive Vice President	Akira Sato	Adviser to President (in the area of Accounting Dept.); in charge of supervising Compliance Office, CFO Strategy Office, Public Relations, Advertising & IR Dept., Affiliates Administration Dept., Legal Dept., Global Tax Planning Dept., Finance Dept., CSR Promotion Office; in charge of managing Corporate Administration & Internal Audit Dept.; and Representative Director, Member of the Board of Directors and Chairman Nidec Copal Corporation and Green Sun Insurance, Inc.
Member of the Board of Directors and First Senior Vice President	Tadaaki Hamada	In charge of HR Dept., HR Development 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.; in charge of managing CFO Strategy Office, Public Relations, Advertising & IR Dept., Global Business Strategy Office, Finance Dept., and CSR Promotion Office; Member of the Board of Directors and Chairman, Nidec Management Shanghai Corporation and Nidec Electronics GmbH; and Member of the Board of Directors and President, Nidec Americas Holdings Corporation
Member of the Board of Directors	Noriko Ishida	Chairperson, Lion Bashi Law Firm

The following changes were made as of May 01, 2015:

Position	Name	Job description and concurrent positions at other corporations
Representative Director, Member of the Board of Directors and Executive Vice President	Hiroshi Kobe	Adviser to President (in the area of Global Business Promotion Division, Secretarial Office, Corporate Administration & Internal Audit Dept., Compliance Office, Risk Management Office, Corporate Planning Dept., Intellectual Property Dept., Legal Dept., General Affairs Dept., HR Dept., HR Development Dept., IS Dept., International Business Administration Dept., Sales Administration & Service Dept., and 3Q6S); and Representative Director, Member of the Board of Directors and Chairman, Nidec Global Service Corporation
Member of the Board of Directors and Executive Vice President	Akira Sato	Adviser to President (in the area of Accounting Dept. and Finance Dept.); in charge of supervising CFO Strategy Office, Public Relations, Advertising & IR Dept., Affiliates Administration Dept., Global Tax Planning Dept., CSR Promotion Office; and Representative Director, Member of the Board of Directors, Nidec Copal Corporation; Member of the Board of Directors and Chairman, Nidec Americas Holding 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., HR Dept., HR Development Dept., 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.; in charge of managing CFO Strategy Office, Public Relations, Advertising & IR Dept., Global Tax Planning Dept., Finance Dept., and CSR Promotion Office; Member of the Board of Directors and Chairman, Nidec Management Shanghai Corporation and Nidec Electronics GmbH; and Member of the Board of Directors and President, Nidec Americas Holdings Corporation
Member of the Board of Directors and First Senior Vice President	Toshihiko Miyabe	In charge of supervising Fluid Dynamic Bearing Motor (FDBM) Business Unit, and General Application Motor & Solutions (GAMS) Business Unit); and Member of the Board of Directors and Chairman, Nidec (Zhejiang) Corporation and Nidec Subic Philippines 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	15	¥415 million	Including ¥17 million for four outside board members
Members of the Audit & Supervisory Board	6	¥57 million	Including ¥24 million for four outside board members
Total	21	¥472 million	

Note: The above figures include those of three members of the Board of Directors (including one outside member) and two members of the Audit & Supervisory Board who respectively left office as of the closing of the 41st Regular General Meeting of Shareholders held on June 18, 2014.

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	12		Legal statements based on a professional viewpoint
Kiyoto Ido	14		Business management-related statements based on a professional viewpoint
Noriko Ishida	15		Expertise-based statements as an attorney

Notes: 1. During the fiscal year 2014, the meetings of the Board of Directors was held 22 times.

2. During the 41st Regular General Meeting of Shareholders held on June 18, 2014, Messrs. Mutsuo Tahara and Kiyoto Ido were newly elected and assumed office as members of the Board of Directors. The meeting of the Board of Directors was held 16 times since that day during the fiscal year.

(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	22	15	Business management-related statements based on a professional viewpoint
Ikuo Nishikawa	14	10	Business management-related statements based on a professional viewpoint

Notes: 1. During the fiscal year 2014, the meeting of the Board of Directors was held 22 times, and the meeting of the Audit & Supervisory Board was held 15 times.

2. During the 41st Regular General Meeting of Shareholders held on June 18, 2014, Mr. Ikuo Nishikawa was newly elected and assumed office as a member of the Audit & Supervisory Board. The meeting of the Board of Directors was held 16 times, and the meeting of the Audit & Supervisory Board was held 10 times, respectively, since that day during the fiscal year.

(3) Overview of Limited Liability Agreement

Nidec Corporation has a limit liability contract with Messrs. Mutsuo Tahara and Kiyoto Ido and Ms. Noriko Ishida (outside members of the Board of Directors) and with Messrs. Ryuichi Tanabe, 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: Kyoto Audit Corporation

2. Remuneration and other compensations for the audit corporation

Category	Amount paid
(1)Total amount of remuneration, etc. to be paid by the Company	¥221 million
(2)Total amount of money and other asset-type profit to be paid by the Company and its subsidiaries	¥531 million

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 six 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. 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

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. The description of the system is based on the resolution in the meeting of the Board of Directors held on April 04, 2015, which was adopted to comply with the revised Companies Act of Japan and bylaws for execution thereof.

1. System 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.

- (1) 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.
- (2) 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.
- (3) 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.
- (4) To promote compliance, hold a compliance seminar for each group company, and promote awareness on compliance of the Nidec Group's Officers and employees.
- (5) 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.
- (6) 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).

- (7) 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.
- (8) 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.
- (9) The internal audit departments of Nidec Corporation and its subsidiaries audit each Nidec Group company, and provide advice and support for business improvement.

2. System 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

- (1) 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, Corporate Administration & Internal Audit Dept. audits how this risk management system is being established.
- (2) 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. System for ensuring efficient execution of duties by members of the Board of Directors

- (1) 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.

- (2)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.
- (3)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.
- (4)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.System for reporting the execution of duties by the members of the Board of Directors of the Company's subsidiaries

- (1)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.
- (2)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

- (1)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.
- (2)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. System 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

- (1) 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
- (2) The Company's Compliance Office regularly reports to the members of the Audit & Supervisory Board the information provided by internal whistle-blowers.
- (3) 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

- (1) The members of the Audit & Supervisory Board exchange their opinions with the Company's top management.
- (2) 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.
- (3) The members of the Audit & Supervisory Board visit each company's workplace, and perform a 3Q6S audit, etc.

Consolidated Financial Statements for the Fiscal Year 2014

Consolidated Balance Sheets

Assets

(Yen in millions)

Title	Account
Current assets:	730,514
Cash and cash equivalents	269,902
Trade notes receivable	15,221
Trade accounts receivable	222,396
Inventories	171,011
Other current assets	51,984
Investments and advances:	23,683
Marketable securities and other securities investments	21,516
Investments in and advances to affiliated companies	2,167
Property, plant and equipment	338,978
Land	47,377
Buildings	190,330
Machinery and equipment	426,352
Construction in progress	33,830
Less - Accumulated depreciation	(358,911)
Goodwill	172,430
Other noncurrent assets	89,534
Total assets	1,355,139

Liabilities and Equity

(Yen in millions)

Title	Account
Current liabilities:	364,149
Short-term borrowings	52,401
Current portion of long-term debt	45,485
Trade notes and accounts payable	194,998
Accrued expenses	33,375
Other current liabilities	37,890
Long-term liabilities	237,692
Long-term debt	184,612
Accrued pension and severance costs	19,576
Other long-term liabilities	33,504
Total liabilities	601,841
Common stock	77,071
Additional paid-in capital	105,459
Retained earnings	427,842
Total accumulated other comprehensive income (loss)	134,826
Foreign currency translation adjustments	131,330
Unrealized gains (losses) from securities	7,412
Unrealized gains from derivative instruments qualifying for cash flow hedges	(1,072)
Pension liability adjustments	(27)
Treasury stock, at cost	745,171
Total Nidec Corporation shareholders' equity	8,127
Non-controlling interests	753,298
Total equity	1,355,139
Total assets	1,355,139

Consolidated Income Statements

For the fiscal year 2014

(Yen in millions)

Title	Account
Net sales	1,028,385
Cost of products sold	786,207
Selling, general and administrative expenses	85,781
Research and development expenses	45,179
Operating expenses	917,167
Operating income	111,218
Other income (expenses):	(3,847)
Interest and dividend income	2,359
Interest expenses	(1,487)
Foreign exchange gain (loss), net	804
Gain (loss) from marketable securities, net	70
Other, net	(5,593)
Income from continuing operations before income taxes	107,371
Income taxes	(29,111)
Equity in net income (loss) of affiliated companies	29
Consolidated net income	78,289
Less: Net income attributable to non-controlling interests	(2,073)
Net income attributable to Nidec Corporation	76,216

Consolidated Statements of Shareholders' Equity and Comprehensive Income (Loss)

For the fiscal year 2014

(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, 2014	290,150,160	66,551	65,197	367,485	58,378	(39,640)	517,971	22,822	540,793
Comprehensive income:									
Net income				76,216			76,216	2,073	78,289
Other comprehensive income (loss)									
Foreign currency translation adjustments					76,790		76,790	961	77,751
Unrealized loss on securities, net of reclassification adjustment					3,227		3,227	16	3,243
Unrealized gain from derivative instruments qualifying for cash flow hedges					(1,048)		(1,048)	-	(1,048)
Pension liability adjustments					(2,521)		(2,521)	(13)	(2,534)
Other comprehensive income (loss)							76,448	964	77,412
Total comprehensive income							152,664	3,037	155,701
Conversion of a convertible bond	3,958,256	10,520	34,582			29,130	74,232	-	74,232
Purchase of treasury stock						(2,159)	(2,159)	-	(2,159)
Change in ownership of subsidiaries in connection with share exchange transaction			5,175			11,960	17,135	(17,135)	-
Dividends paid to shareholders of Nidec Corporation				(15,859)			(15,859)	-	(15,859)
Dividends paid to non-controlling interests							-	(611)	(611)
Capital transaction with consolidated subsidiaries and other			505			682	1,187	14	1,201
Balance at March 31, 2015	294,108,416	77,071	105,459	427,842	134,826	(27)	745,171	8,127	753,298

Note: Nidec Corporation implemented a two-for-one split of its common stocks as of April 01, 2014, and the number of common stocks issued was calculated assuming that the stock split took place at the end of the fiscal year 2013, the year ended March 31, 2014.

Non-Consolidated Financial Statements for the Fiscal Year 2014

Non-consolidated Balance Sheets

(As of March 31, 2015)

(Yen in millions)

Assets	Amount	Liabilities	Amount
Assets		Liabilities	
Current assets:	137,387	Current liabilities	162,463
Cash and deposits	936	Accounts payable-trade	32,955
Notes receivable-trade	101	Electronically recorded obligations-operating	781
Electronically recorded monetary claims	665	Short-term loans payable	57,345
Accounts receivable-trade	67,788	Corporate bonds redeemable within one year	21,455
Finished goods	2,522	Current portion of long-term loans payable	22,089
Work in process	91	Accounts payable - other	5,066
Raw materials and supplies	278	Accrued expenses	669
Prepaid expenses	702	Deposits received	20,062
Deferred tax assets	1,742	Unearned revenue	119
Short-term loans receivable from subsidiaries and affiliates	54,517	Provision for bonuses	1,890
Long-term loans receivable from subsidiaries and affiliates redeemable within one year	2,257	Other	32
Account receivable-other	5,072	Noncurrent liabilities	180,308
Corporate tax receivable, etc.	557	Corporate bonds	150,000
Other	386	Long-term loan payable	30,000
Allowance for doubtful accounts	(227)	Deferred tax liability	151
Noncurrent assets:	552,915	Other	157
Property, plant, and equipment	33,600	Total liabilities	342,771
Buildings	17,106	Net assets	
Structures	514	Shareholder's equity	343,985
Machinery and equipment	789	Capital stock	77,071
Tools, furniture and fixtures	1,891	Capital surplus	137,217
Land	13,266	Legal capital surplus	81,292
Construction in progress	28	Other capital surplus	55,925
Other	6	Retained earnings	129,697
Intangible assets	6,179	Legal retained earnings	721
Patent right	99	Other retained earnings	128,977
Software	4,256	General reserve	89,650
Software in progress	1,729	Retained earnings brought forward	39,327
Other	95	Treasury stock	(0)
Investments and other assets	513,136	Total valuation and translation adjustments	3,546
Investments and other assets	13,248	Valuation difference on available-for-sale securities	3,879
Stocks of subsidiaries and affiliates	458,773	Deferred gains or losses on hedges	(3)
Investments in capital of subsidiaries and affiliates	31,133	Revaluation reserve for land	(330)
Long-term loans receivable from subsidiaries and affiliates	8,587	Total net assets	347,531
Claims provable in bankruptcy, claims provable in rehabilitation and other	445		
Long-term prepaid expenses	895		
Prepaid pension cost	470		
Other	44		
Allowance for doubtful accounts	(459)		
Total assets	690,302	Total liabilities and net assets	690,302

Non-Consolidated Income Statements

For the fiscal year 2014

(Yen in millions)

Sales and income	Amount	
Net sales		181,325
Cost of sales		145,249
Gross profit		36,076
Selling, general and administrative expenses		32,292
Operating income (loss)		3,784
Non-operating income		
Interest income	355	
Dividend income	24,941	
Other	2,252	27,548
Non-operating expenses		
Interest expenses	341	
Corporate bond expenses	635	
Sales discounts	58	
Foreign exchange losses	2,287	
Bond-issuing expenses	2	
Other	898	4,221
Ordinary income		27,111
Extraordinary income		
Gain on sales of noncurrent assets	56	
Gain on sales of investment securities	11	
Gain on liquidation of subsidiaries and affiliates	2,866	2,933
Extraordinary losses		
Loss on disposal of noncurrent assets	2	2
Income (loss) before income taxes and other		30,042
Income taxes - current	1,260	
Income taxes - deferred	3,565	4,825
Current net earnings		25,217

Non-Consolidated Statements of Shareholders' Equity

(Yen in millions)

	Shareholders' equity							
	Capital stock	Capital surplus		Legal retained earnings	Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus		Consolidated reserves	Retained earnings carried forward		
Balance at the end of previous period	66,331	70,772	12,407	731	89,638	29,969	4-49,377	129,342
Total changes of items during the period								
New issue of stock	18,320	18,320						31,040
Dividends from surplus						(15,839)		(15,839)
Net income						23,217		23,217
Purchase of treasury stock							(2,139)	(2,139)
Disposition of treasury shares			43,318				42,686	86,204
Reversal of consolidation reserves for land						69		69
Net changes of items other than shareholders' equity								
Total changes of items during the period	18,320	18,320	43,318	—	—	9,378	40,547	114,443
Balance at the end of the period	77,071	81,292	55,925	731	89,638	39,347	69	343,985

	Valuation and translation adjustments			Total net assets
	Worth above or below book value	Deferred gain or loss on hedge	Foreign exchange reserve for land	
Balance at the end of previous period	1,366	(11)	(330)	130,767
Total changes of items during the period				
New issue of stock				31,040
Dividends from surplus				(15,839)
Net income				23,217
Purchase of treasury stock				(2,139)
Disposition of treasury shares				86,204
Reversal of consolidation reserves for land				69
Net changes of items other than shareholders' equity	2,313	6	6	2,325
Total changes of items during the period	2,313	6	6	116,764
Balance at the end of the period	3,879	(5)	(324)	347,331

Audit Reports

Audit Report by Accounting Auditors regarding Consolidated Financial Statements

Audit Report from Independent Auditors

To: The Board of Directors
Nidec Corporation

May 13, 2015

Kyoto Audit Corporation

Appointed Partner			
Managing Partner	Yukihiro Matsunaga	C.P.A.	Seal
Appointed Partner			
Managing Partner	Takashi Kaji	C.P.A.	Seal
Appointed Partner			
Managing Partner	T suyoshi Yamamoto	C.P.A.	Seal

We, Kyoto Audit Corporation, 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, 2014 – March 31, 2015) 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 120-2-1 of Corporate Accounting Rules, which 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 Kyoto Audit Corporation's responsibility to express its opinions on financial statements from an independent point of view based on the audit that it has performed. Kyoto Audit Corporation 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 Kyoto Audit Corporation'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 Kyoto Audit Corporation's belief that it has obtained sufficient and proper audit evidence based on which it can express its opinions.

Opinion on the audit

Kyoto Audit Corporation 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 120-2-1 of Corporate Accounting 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, Kyoto Audit Corporation, that is required by the Certified Public Accountant Law to be described.

Audit Reports

Audit Report by Accounting Auditors regarding Non-Consolidated Financial Statements

Audit Report from Independent Auditors

To: The Board of Directors
Nidec Corporation

May 14, 2015

Kyoto Audit Corporation

Appointed Partner

Managing Partner Yukihiro Matsunaga C.P.A. Seal

Appointed Partner

Managing Partner Takashi Kaji C.P.A. Seal

Appointed Partner

Managing Partner T suyoshi Yamamoto C.P.A. Seal

We, Kyoto Audit Corporation, 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 42nd consolidated fiscal year (April 01, 2014 – March 31, 2015) 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 Kyoto Audit Corporation'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. Kyoto Audit Corporation 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 Kyoto Audit Corporation'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 Kyoto Audit Corporation's belief that it has obtained sufficient and proper audit evidence based on which it can express its opinions.

Opinion on the audit

Kyoto Audit Corporation 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, Kyoto Audit Corporation, 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 42nd financial year (April 01, 2014 - March 31, 2015) 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

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.

Each Audit & Supervisory Board member, in compliance with the auditor's audit standard and FY2011's audit policies and plan, communicated with members to the Board of Directors and employees, etc. of internal auditing and other departments, gathered information, and tried to establish appropriate environments. 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. 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 corporation (including a system to ensure that the execution of the duties described in the Business Report of the members to the Board of Directors complies with laws, regulations, and the Articles of Incorporation). Each Audit & Supervisory Board member communicated and exchanged information with members to the Boards of Directors and Auditors, etc. of the Company's subsidiaries, and received business reports from them as necessary. Each Audit & Supervisory Board member then deliberated the business reports and its annexed detailed statements for the fiscal year based on the aforementioned methods

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 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

- a. 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.
- b. 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.
- c. 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, Kyoto Audit Corporation, 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, Kyoto Audit Corporation, are appropriate.

May 14, 2015
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

Reference Document for the Regular General Meeting of Shareholders

Proposal No. 1: Appointment of 13 candidates to the Board of Directors

This Proposal is, as the terms of all of the current 12 members to the Board of Directors expire at the end of this General Meeting of Shareholders, to increase the number of Directors by one, and select the following 13 candidates as the members to the Company's Board of Directors, to enhance the Company's board performance.

Candidate number	Name Date of birth	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares in possession
1	Shigenobu Nagamori August 28, 1944	<p>July 1973: Founds Nidec Corporation (Chairman of the Board, President & Chief Executive Officer (CEO)) June 2014: Outside Member of the Board of Directors, SoftBank Corporation (current position) October 2014: Representative Director, Member of the Board of Directors, President & Chief Executive Officer (CEO) (current position) [Significant concurrent positions held within the Nidec group] Member of the Board of Directors and Chairman: Nidec Sankyo Corporation Nidec Copal Electronics Corporation Nidec-Shimpo Corporation Nidec-Read Corporation</p>	25,736,866
2	Hiroshi Kobe March 28, 1949	<p>July 1973: Participates 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 Executive Vice President April 2005: Chief Operating Officer (COO) June 2006: Representative Director, Member of the Board of Directors and Executive Vice President June 2008: Representative Director, Member of the Board of Directors and Executive Vice President (current position) [Significant concurrent positions held within the Nidec group] Representative Director, Member of the Board of Directors and Chairman: Nidec Servo Corporation Nidec Global Service Corporation</p>	473,722
3	Mikio Katayama* December 12, 1957	<p>April 1981: 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)</p>	0

Candidate number	Name Date of birth	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares in possession
4	Bunsei Kure May 20, 1956	<p>April 1979: The Industrial Bank of Japan (currently, Mizuho Bank, Ltd.) May 2003: President and Chief Executive Officer (CEO), GE Financial Service Co., Ltd. June 2008: Representative Director, Member of the Board of Directors, President & Chief Executive Officer (CEO), Calsonic Kansei Corporation April 2013: Executive Consultant, Nidec Corporation June 2013: Member of the Board of Directors and Executive Vice President June 2014: Representative Director, Member of the Board of Directors, Executive Vice President & Chief Operating Officer (COO) (current position) [Significant concurrent positions held within the Nidec group] Representative Director, Member of the Board of Directors and Chairman: Nidec Techno Motor Corporation Nidec Tosok Corporation Nidec Elesys Corporation Nidec Motor Holdings Corporation Member of the Board of Directors and Chairman: Nidec ASI S.p.A. Nidec India Private Limited Nidec Motor Corporation</p>	1,342
5	Akira Sato November 02, 1954	<p>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 and Executive Vice President (current position) [Significant concurrent positions held within the Nidec group] Representative Director, Member of the Board of Directors and Chairman: Nidec Copal Corporation Member of the Board of Directors and Chairman: Nidec Americas Holdings Corporation Member of the Board of Directors and President: GREEN SUN Insurance, Inc.</p>	2,772
6	Toshihiko Miyabe June 16, 1958	<p>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 (current position) [Significant concurrent positions held within the Nidec group] Member of the Board of Directors and Chairman: Nidec (Zhejiang) Corporation Nidec Philippines Corporation Nidec Subic Philippines Corporation</p>	9,682

Candidate number	Name Date of birth	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares in possession
7	Tadaaki Hamada August 14, 1948	April 1971: The Mitsubishi Bank, Ltd.(currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) February 2000: Nidec Corporation April 2003: General Manager, International Business Administration Dept. June 2004: Member of the Board of Directors April 2005: Member of the Board of Directors and Senior Vice President June 2008: Member of the Board of Directors and Senior Vice President June 2009: Member of the Board of Directors and First Senior Vice President (current position)	9,206
8	Masuo Yoshimatsu April 28, 1958	April 1982: Mitsubishi Electric Corporation. December 2000: Member of the Board of Directors and Senior General Manager, Accounting & Finance Div., Sun Micro Systems, Inc. July 2003: Vice President and Senior General Manager, Finance Div., Nippon Boehringer Ingelheim Co., Ltd. October 2004: Member of the Board of Directors and Senior General Manager, Finance & Accounting Div., SSP Co., Ltd. January 2008: Executive Consultant, Nidec Corporation June 2008: Member of the Board of Directors and Vice President June 2009: Member of the Board of Directors, Senior Vice President & Chief Financial Officer (CFO (current position)) April 2013: Member of the Board of Directors and First Senior Vice President (current position) [Significant concurrent positions held within the Nidec group] Member of the Board of Directors and Chairman: Nidec Management Shanghai Corporation Nidec Europe B.V. Member of the Board of Directors and President: Nidec Americas Holdings Corporation	7,795
9	Kazuya Hayafune October 17, 1959	April 1988: Mitsubishi Motors Corporation August 2010: Adviser, Nidec Corporation October 2010: Vice President April 2012: Senior Vice President January 2013: First Senior Vice President June 2013: Member of the Board of Directors and First Senior Vice President (current position) [Significant concurrent positions held within the Nidec group] Representative Director, Member of the Board of Directors, Chairman and CEO: Nidec Electronics GmbH Member of the Board of Directors and Chairman: Nidec Automobile Motor (Zhejiang) Corporation Member of the Board of Directors and Chairman: Nidec Automotive Motor Americas	1,921
10	Toshiaki Otani August 14, 1956	April 1980: Nissan Motor Co., Ltd. April 2010: Vice President April 2012: Senior Vice President April 2014: First Senior Vice President, Nidec Corporation June 2014: Member of the Board of Directors and First Senior Vice President (current position)	120

Candidate number	Name Date of birth	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares in possession
11	Mutsuo Tahara April 23, 1943	April 1969: Attorney, Ryuzo Doku Law Firm April 1975: Attorney, Showa Law Office May 1998: Attorney, Habataki Law Office March 2006: Outside Member of the Board of Directors, SG Holdings Co., Ltd. November 2006: Judge, the Supreme Court of Japan June 2013: Special Advisor, Habataki Law Office (current position) June 2014: Outside Member of the Board of Directors, Nidec Corporation (current position)	0
12	Kiyoto Ido October 30, 1950	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, Ltd. 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)	0
13	Noriko Ishida August 30, 1948	April 1976: Attorney, the Osaka Bar Association April 1981: Chairperson, Ishida Law Firm (currently, Lion Bashi Law Firm) (current position) April 2001: 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 April 2014: Deputy Chairperson, the Japan Federation of Bar Associations	0

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:
 - (i) Messrs. Mutsuo Tahara and Kiyoto Ido and Ms. Noriko Ishida are the candidates to the positions of outside members to the Company's Board of 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.

(ii) Reasons for selecting the above three persons as candidates to the positions of outside members to the Company's Board of Directors:
We are proposing Mr. Mutsuo Tahara to be selected as an outside member to the Company's Board of Directors because we believe that Mr. Tahara, who has worked as a judge for the Supreme Court of Japan, with his high-level expertise, based on long years of experience as an attorney, would be able to provide the Company with advice on the Company's overall business matters, and that such advice would further enhance the Company's corporate governance function.

We are proposing Mr. Kiyoto Ido to be selected as an outside member to 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, would be able to provide the Company with advice on the Company's overall business matters, and that such advice would further enhance the Company's corporate governance function.

We are proposing Ms. Noriko Ishida to be selected 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, would 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 would further enhance the Company's corporate governance function.

(iii) Messrs. Mutsuo Tahara and Kiyoto Ido and Ms. Noriko Ishida, who are currently serving as outside members of the Company's Board of Directors, will have worked one year (Messrs. Mutsuo Tahara and Kiyoto Ido) and three years (Ms. Noriko Ishida), respectively, at the post for three years as of the end of this Regular General Meeting of Shareholders.

(iv) Contract for limitation of liability

The Company executed a contract for limitation of liability with Messrs. Mutsuo Tahara and 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.

3. Asterisks (*) denote the names of new candidates.

Proposal No. 2: Appointment of two candidates to the Audit & Supervisory Board

This Proposal is to re-appoint Messrs. Ryuichi Tanabe and Osamu Narumiya as the members of the Audit & Supervisory Board as their current terms expire at the end of this Regular General Meeting of Shareholders. 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	Name Date of birth	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares in possession
1	Ryuichi Tanabe March 09, 1948	<p>April 1970: The Ministry of Foreign Affairs of Japan. May 1986: Director, the Overseas Public Relations, the Information Bureau July 1988: Counselor, the Japanese Embassy in Germany October 1990: Minister, the Japanese Embassy in Saudi Arabia August 1992: Minister, the Japanese Embassy in Austria August 1994: Consul-General in Munich, Germany July 1997: Minister, the Japanese Embassy in India July 1999: Director-General for International Affairs of the Tokyo Metropolitan Government April 2003: Ambassador Extraordinary and Plenipotentiary of Japan to Serbia and Montenegro September 2005: Ambassador Extraordinary and Plenipotentiary of Japan in charge of Afghanistan Assistance Coordination September 2006: Ambassador Extraordinary and Plenipotentiary of Japan to Poland September 2009: Ambassador Extraordinary and Plenipotentiary for Kansai Region June 2010: Representative of the Government of Japan June 2011: Standing member of the Audit & Supervisory Board, Nidec Corporation (current position)</p> <p>[Significant concurrent positions held within the Nidec group] Member of the Audit and Supervisory Board: Nidec-Read Corporation</p>	797
2	Osamu Narumiya August 06, 1951	<p>April 1976: The Ministry of International Trade and Industry (currently, the Ministry of Economy, Trade and Industry) of Japan April 1987: First Secretary, the Embassy of Japan in Singapore May 1995: Director, the Information Management Division, Minister's Secretariat July 2002: Deputy Director-General (responsible for bilateral cooperation) at the Minister's Secretariat September 2003: Director, the Japan Bicycle Racing Association June 2004: Senior Managing Director, the National Federation of Small Business Associations June 2007: Executive Consultant, Nidec Corporation June 2007: Member of the Board of Directors June 2008: Vice President June 2011: Standing member of the Audit & Supervisory Board, Nidec Corporation (current position)</p> <p>[Significant concurrent positions held within the Nidec group] Member of the Audit and Supervisory Board: Nidec Tosok Corporation</p>	3,022

Notes:

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

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

(1)Mr. Ryuichi Tanabe is the candidate to the position of outside member to the Company's Audit & Supervisory Board, who the Company believes has the capacity to fully perform his 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)Reason for selecting the above person as a candidate to the position of outside member to the Company's Audit & Supervisory Board:

We are proposing Mr. Ryuichi Tanabe to be selected as an outside member to the Company's Audit & Supervisory Board because we believe that Mr. Tanabe, who has worked as a diplomat in various countries around the world, with his high-level expertise, would be able to provide the Company with advice on the Company's overall business matters from an independent party's viewpoint, and that such advice would further enhance the Company's corporate governance function.

(3)Mr. Ryuichi Tanabe, who is currently serving as an outside member of the Company's Audit & Supervisory Board, will have worked at the post for four years as of the end of this Regular General Meeting of Shareholders.

(4)Contract for limitation of liability

The Company executed a contract for limitation of liability with Mr. Ryuichi Tanabe, and intends to extend this contract if his re-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.

Proposal No. 3: Appointment of two candidates for the substitute members of the Audit & Supervisory Board

This Proposal is, in anticipation of absence of any statutory members to the Company's Audit & Advisory Board, to select the following two candidates as substitute members of the Audit & Supervisory Board, with Mr. Susumu Ono being ranked first, and Mr. Chihiro Suematsu being ranked second. The consent of the Company's Audit & Supervisory Board has already been granted concerning this Proposal. The candidates for the positions of substitute members of the Audit & Supervisory Board are as follows:

Candidate number	Name Date of birth	Past experience, positions and responsibilities (Significant concurrent positions)	Number of the Company's shares in possession
1	Susumu Ono November 12, 1948	<p>April 1974: Prosecutor, the Osaka District Public Prosecutor's Office</p> <p>April 1983: Seconded to the Ministry of Foreign Affairs of Japan to serve as First Secretary at the Japanese Embassy in the People's Republic of China</p> <p>April 1988: Prosecutor, the Osaka District Public Prosecutor's Office</p> <p>April 1995: Deputy General Manager, Criminal Investigations Department, the Osaka District Public Prosecutor's Office</p> <p>July 1996: General Manager, Criminal Investigations Department, the Kyoto District Public Prosecutor's Office</p> <p>April 1998: General Manager, General Affairs Department, the Osaka District Public Prosecutor's Office</p> <p>May 1999: Registered attorney, establishes Susumu Ono Law Office (currently, Ono Kobayashi Law Office)</p> <p>June 2004: Outside Member of Audit & Supervisory Board, GemCEREY CORPORATION (current position)</p> <p>June 2007: Outside Member of the Audit & Supervisory Board, Nidec Corporation</p> <p>September 2008: Outside Member of the Audit & Supervisory Board, World Logi Co., Ltd.</p>	0
2	Chihiro Suematsu January 29, 1956	<p>November 1985: McKinsey & Company.</p> <p>December 1988: Representative Director, Member of the Board of Directors, Advanced Consulting Network, Inc.</p> <p>April 2001: Assistant Professor, Kyoto University Graduate School of Economics</p> <p>May 2005: Professor of Economics, Kyoto University Graduate School of Economic (current position)</p> <p>April 2006: Professor of Economics, at Kyoto University Graduate School of Management and Graduate School of Economics (current position)</p> <p>August 2006: Outside Member of the Board of Directors, Zero-Sum, Ltd. (current position)</p> <p>June 2010: Outside Member of the Audit & Supervisory Board, Nidec Corporation</p>	0

Notes:

1.No particular conflict of interests exists between any of these candidates for the substitute members of the Audit & Supervisory Board and the Company.

2.The information on the candidates to the positions as outside substitute members of the Audit & Supervisory Board is as follows:

(1)Messrs. Susumu Ono and Chihiro Suematsu are candidates for the substitute members of the Audit & Supervisory Board of the Company, 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)Reasons for selecting the above persons as candidates for the substitute members of outside members to the Company's Audit & Supervisory Board:

We are proposing Mr. Susumu Ono to be selected as a substitute outside member of the Audit & Supervisory Board because we believe that Mr. Ono, who has long worked as an attorney, with his experience and expertise, would be able to secure a sound corporate business management, further enhance the Company's corporate governance function, and audit the legality of work execution, etc.

We are proposing Mr. Chihiro Suematsu to be selected as a substitute outside member of the Audit & Supervisory Board because we believe that Mr. Suematsu, with his high-level expertise based on his career as a university professor, would be able to audit the Company's businesses and further enhance the Company's corporate governance function.

(3)Contract for limitation of liability

If the appointment of Messrs. Susumu Ono and Chihiro Suematsu is approved, the Company intends to execute a contract for limitation of liability with them. 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.

[Exercising voting rights via the Internet]

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

1.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>

***Note: With a barcode-reading mobile phone, access to the website is possible by reading the QR code on the right. Please see the instructions for your mobile phone for details on bar code reading (QR code is a registered trademark of Denso Wave Inc.).**



2. 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 register your votes on the resolutions.
- 3.You can exercise your voting rights on the Internet until 05:30p.m. on Monday, June 22, 2015. However, in light of the need to tally all voting results, we respectfully ask that you conduct your voting early enough.
4. If voting is conducted both in writing and online, the online vote will be regarded as effectively exercised voting rights.
5. 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.
6. 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 Trust & Banking Co., Ltd.

Dedicated phone number: 0120-652-031 (09:00 a.m. - 09:00 p.m.)

Other inquiries: 0120-782-031 (09:00 a.m. - 05:00 p.m. on weekdays)

[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.