



**FOR IMMEDIATE RELEASE**

**Nidec Corporation**

Tokyo Stock Exchange code: 6594

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**Nidec Acquires U.S.-based Canton Elevator, Inc.**

Nidec Corporation (TSE: 6594) (OTC US: NJDCY) (the “Company” or “Nidec”) today announced that the Company has acquired full ownership of Canton Elevator, Inc. (“Canton”), a privately owned US company, from its owners through the Company’s subsidiary, Nidec Motor Corporation based in St. Louis, Missouri, U.S. on December 5, 2016 (the “Transaction”). As a result of the Transaction, Canton became a consolidated subsidiary of Nidec, as outlined below:

1. Outline of New Subsidiary

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|-------------------------|---|
| (1) Company Name:       | Canton Elevator, Inc.   |
| (2) Headquarters:       | North Canton, Ohio, U.S.  |
| (3) Foundation:         | 1946  |
| (4) Subsidiary:         | Canton Architectural Products, Inc.   |
| (5) Directors:          |   |
| Director and Chairman:  | Pradeep Sood, Business Platform Leader of the Elevator & Drive Systems <sup>1</sup> (“EDS”) business of Nidec Appliance, Commercial & Industrial Motor (ACIM) Business Unit |
| Director and President: | Bryan Haught, former Sales Vice President of Canton   |
| Director:               | Darryl Weinrich, CFO of the EDS business of Nidec   |
| Director:               | Justin Relihan, Senior Counsel of Nidec Americas Holding Corporation  |
| (6) Principal Business: | Design, manufacture and sales of commercial, residential, and freight elevator systems and  |

	components
(7) Employees:	98
(8) Sales:	US\$33.7 million
	(fiscal year ended December 31, 2015)

## 2. Purpose of the Transaction and Future Operation Policy

In line with its continuing initiative to create an optimal business mix, the Company is actively moving forward with the development of new growth platforms with particular emphasis on automotive, appliance, commercial and industrial motors and solutions.

Commercial equipment and products have been and will continue to be an important impetus in keeping the initiative on course. Since the acquisition of Kinetek Group Inc. (subsequently renamed Nidec Kinetek Corporation)<sup>2</sup> in November 2012 through one of its subsidiaries, Nidec Motor Corporation, the Company has increased its international competitiveness of its elevator business by adding to EDS's product portfolio a new range of elevator related products, including non-proprietary elevator controls, elevator machines and components, elevator packages, and solutions.

Through the Transaction, the Company expects Canton to expand Nidec's EDS business in North America primarily by adding Canton's competitive elevator packages to its product lineup, which will enable the Company to provide a broader range of customers with comprehensive elevator solutions.

The Company's expected growth will be driven through the combination of Canton's decades of experience in reliable and high-quality elevator packages, cabs, as well as customer trust in Canton branded products together with Nidec's strengths in non-proprietary elevator components including those based on destination-based-dispatch technology. The Company believes its financial strength and global presence will help lead the business combination to success.

## 3. Effect on Financial Performance for the Current Fiscal Year

The Transaction is expected to have no significant impact on the Company's consolidated financial performance for the fiscal year ending March 31, 2017. The Company will make additional disclosure on a timely basis in accordance with the rules of the Tokyo Stock Exchange upon determination of further details.

<sup>1</sup> Elevator & Drive Systems (EDS) is part of the Appliance, Commercial & Industrial Motor (ACIM) Business Unit, which is subdivided into two operations:

- elevator business supplying non-proprietary elevator controls, elevator machines and components, and elevator packages.
- drive systems business supplying motors and drive systems for electric vehicles, golf carts, electric forklifts and aerial lifts and so on.

<sup>2</sup> Nidec Kinetek Corporation was merged by absorption into Nidec Motor Corporation on March 31, 2016.

### **Cautionary Statement Concerning Forward-Looking Information**

This press release contains forward-looking statements regarding the intent, belief, strategy, plans or expectations of the Nidec Group or other parties. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors, including, but not limited to, the risks to successfully integrating the acquired business with the Nidec Group, the anticipated benefits of the Transaction not being realized, changes in general economic conditions, shifts in technology or user preferences for particular technologies and changes in business and regulatory environments. The Nidec Group does not undertake any obligation to update the forward-looking statements contained herein or the reasons why actual results could differ from those projected in the forward-looking statements except as may be required by law.

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