



Summary of Statements Made at the Press Conference held on February 4

February 7, 2020, Kyoto, Japan

On February 4, 2020 Nidec held a press conference about the personnel changes resolved at a meeting of the board of directors held on the same day. The following is a summary of the statements made by the speakers at the press conference.



Shigenobu Nagamori, Representative Director, Chairman and Chief Executive Officer

At the present time, Nidec is making substantial investments related to electric vehicle technology in order to supply our groundbreaking traction motor systems around the world. We have a history of producing automotive motors that play a crucial role in ensuring the safety of drivers, passengers and pedestrians—such as electric power steering motors and electric brake motors—and these products with their proven track record have been received well by the market. However, traction motors—electric motors that replace the internal-combustion engine—require unprecedented technological innovation. The manufacturing of these motors will become an issue of utmost importance for society. The principal objective of the appointment of the new president and COO is to bring onboard an expert in manufacturing who is capable of leading forward this enterprise upon which we stake the future of the company.

Yoshimoto is exceedingly hardworking and has incredible potential, but with the current difficult business environment taken into account, we have decided that the best course of action is for him to gain some more experience before being entrusted with managing a company of this scale. That being said, Nidec is a meritocracy; those who are prepared to take on the challenge are welcome to try again. Yoshimoto is still young and it is my hope that he will continue growing and step up to the challenge once more.

Finally, I must extend my apologies to Nissan for the great inconvenience associated with Seki joining Nidec. Nevertheless, I founded Nidec in 1973 from nothing, and it is my dream to grow this company to 10 trillion yen in sales (approximately USD 90.9B). In order to fulfill this dream and create yet another 10-trillion-yen company in Japan, I wish to borrow the hand of one person from Nissan, a company that I hold in high regard. With the addition of a like-minded individual who shares my 10-trillion-yen goal, I will continue in my endeavor to take this company forward.

Jun Seki, Representative Director, President and Chief Operating Officer*

Before joining Nidec, I worked at the forefront of engine production for 20 out of the approximately 34 years of my career. Nidec's products and processes share many similarities with the production of engines, so it has been easy for me to familiarize myself with the company and its operations. Half of the remaining 14 years of my career consists of experience with business planning, and the other half was in sales and management. Between 2013 and 2017 I was in charge of the operations of a joint venture with a Chinese automaker. In that sense, although I understand that Nagamori places particular value on my experience at the frontlines of manufacturing, I intend to tap into all of my experience and do everything in my power to create a path for Nidec to 10 trillion yen in sales.

Corporate sustainability is predicated on growth. For our customers, shareholders and investors, suppliers, and—above all—employees, securing growth is the sole measure of sustainability. I firmly believe that it is we who will be the next to achieve the ultimate target of company growth, 10 trillion yen, and I joined Nidec to contribute to achieving this goal.

In 2030, the market for electric vehicles will have grown to a size that surpasses general expectations. Around 90 million cars will be sold annually worldwide, and at least 30% of them will be electric. I will build a manufacturing foundation that can respond to this sharp rise in demand. Traction motors have a direct impact on the drivability of cars; thus, it will also be necessary to foster experts with a great understanding of cars.

My first mission will be to boost the growth and profit contribution of Nidec's automotive business, and I am confident that I can succeed in this endeavor. However, Nidec has a diverse business that spans small precision motors, components for appliances and industrial applications, and many other areas. In order to achieve 10 trillion yen in sales, we will have to grow all of these businesses. In this day and age, the greatest growth is found in products that are completely novel. We will mobilize all of our resources to seize these

great business opportunities in all of Nidec's markets with our sight set on 10 trillion yen in sales.

* The new position will take effect on June 17, 2020 (planned)

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