Nidec Corporation
First Quarter Fiscal 2020 Results

Three Months Ended June 30, 2020
<IFRS>
July 21, 2020

Disclaimer Regarding Forward-looking Statements

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

The first slide features ultra-thin and ultra-small fan motors “UltraFlo FDB (UFF),” contributing to realizing thinner laptops.
## Consolidated Profit/Loss

<table>
<thead>
<tr>
<th></th>
<th>Q1/FY2019</th>
<th>Q1/FY2020</th>
<th>Change</th>
<th>FY2020 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>360,874</td>
<td>336,876</td>
<td>-6.6%</td>
<td>1,500,000</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>27,632</td>
<td>28,112</td>
<td>+1.7%</td>
<td>125,000</td>
</tr>
<tr>
<td><strong>Operating profit ratio</strong></td>
<td>7.7%</td>
<td>8.3%</td>
<td>-</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Profit before income taxes</strong></td>
<td>30,935</td>
<td>27,730</td>
<td>-10.4%</td>
<td>125,000</td>
</tr>
<tr>
<td><strong>Profit attributable to owners of the parent</strong></td>
<td>3,284</td>
<td>20,284</td>
<td>+517.7%</td>
<td>100,000</td>
</tr>
<tr>
<td><strong>EPS (Yen)</strong></td>
<td>5.58</td>
<td>34.63</td>
<td>+520.6%</td>
<td>170.72</td>
</tr>
<tr>
<td><strong>FX rate (Yen/US$)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average:</td>
<td>109.90</td>
<td>107.62</td>
<td>-2.1%</td>
<td></td>
</tr>
<tr>
<td>Term end:</td>
<td>107.79</td>
<td>107.74</td>
<td>-0.0%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Based on the current forecast of sales volume, every one yen appreciation or depreciation against the U.S. dollar and the euro for FY2020 is estimated to have an annualized impact of 10.0 billion yen and 1.9 billion yen on net sales, respectively, and 1.1 billion yen and 0.4 billion yen on operating profit, respectively.

## Summary of Q1 FY2020

- The net sales stood at 336.9 billion yen, 7% down Y/Y.
- Despite reduced profit due to the lower sales, the operating profit increased to 28.1 billion yen, 2% up Y/Y mainly contributions from comprehensive improvements on cost structure through **WPR4** program.
- The profit attributable to owners of the parent increased by 6.2 fold Y/Y to 20.3 billion yen as FY19Q1 saw losses mainly on the transfer of Secop's compressor business for refrigeration.
### Year-on-Year Changes (Three Months Ended June 30, 2020)

*Please refer to Notes on Page 20.*

#### <Net Sales>

(Billions of Yen)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Exchange Rate</th>
<th>Small Precision Motors</th>
<th>Automotive Products</th>
<th>Appliance, Commercial and Industrial Products</th>
<th>Machinery</th>
<th>Electronic and Optical Components and Others</th>
<th>Q1/FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/FY19</td>
<td>-7.0</td>
<td>-1.6</td>
<td>-17.5</td>
<td>+4.6</td>
<td>-1.6</td>
<td>-0.9</td>
<td>360.9</td>
</tr>
<tr>
<td>Q1/FY20</td>
<td>-4.4</td>
<td>+16.4</td>
<td>-32.6</td>
<td>-18.3</td>
<td>+1.6</td>
<td>-1.0</td>
<td>336.9</td>
</tr>
</tbody>
</table>

#### <Operating Profit>

(Billions of Yen)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Exchange Rate</th>
<th>Structural Reform Expenses</th>
<th>Small Precision Motors</th>
<th>Automotive Products</th>
<th>Appliance, Commercial and Industrial Products</th>
<th>Machinery</th>
<th>Electronic and Optical Components and Others</th>
<th>Eliminations/Corporate</th>
<th>Q1/FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/FY19</td>
<td>+0.1</td>
<td>-0.4</td>
<td>+3.0</td>
<td>+1.3</td>
<td>+0.9</td>
<td>+0.2</td>
<td>+2.1</td>
<td></td>
<td>27.6</td>
</tr>
<tr>
<td>Q1/FY20</td>
<td>+15.7</td>
<td>+5.1</td>
<td>+6.1</td>
<td>+0.9</td>
<td>+1.7</td>
<td>+0.8</td>
<td>+0.8</td>
<td></td>
<td>28.1</td>
</tr>
</tbody>
</table>

---

### Quarter-on-Quarter Changes (Three Months Ended June 30, 2020)

*Please refer to Notes on Page 20.*

#### <Net Sales>

(Billions of Yen)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Exchange Rate</th>
<th>Small Precision Motors</th>
<th>Automotive Products</th>
<th>Appliance, Commercial and Industrial Products</th>
<th>Machinery</th>
<th>Electronic and Optical Components and Others</th>
<th>Q1/FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/FY19</td>
<td>-4.4</td>
<td>+16.4</td>
<td>-32.6</td>
<td>-18.3</td>
<td>+1.6</td>
<td>-1.0</td>
<td>375.2</td>
</tr>
<tr>
<td>Q1/FY20</td>
<td>+0.2</td>
<td>+5.1</td>
<td>+6.1</td>
<td>+0.9</td>
<td>+1.7</td>
<td>+0.8</td>
<td>336.9</td>
</tr>
</tbody>
</table>

#### <Operating Profit>

(Billions of Yen)

<table>
<thead>
<tr>
<th>Quarter</th>
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<th>Machinery</th>
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<th>Q1/FY20</th>
</tr>
</thead>
<tbody>
<tr>
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<td>+0.1</td>
<td>-0.4</td>
<td>+3.0</td>
<td>+1.3</td>
<td>+0.9</td>
<td>+0.2</td>
<td>+2.1</td>
<td></td>
<td>15.7</td>
</tr>
<tr>
<td>Q1/FY20</td>
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<td>+5.1</td>
<td>+6.1</td>
<td>+0.9</td>
<td>+1.7</td>
<td>+0.8</td>
<td>+0.8</td>
<td></td>
<td>28.1</td>
</tr>
</tbody>
</table>
Mid-Term Strategic Goal

Vision2020

This section includes forward-looking statements. See Disclaimer on page 2 of this presentation.

Vision2020: Mid-Term Strategic Goal (unchanged from April 2015)

Continuous pursuit of profit & strong growth

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

This slide includes forward-looking statements. See Disclaimer on Page 2.
Operational Impacts from COVID-19

Trying to keep global operations as unaffected as possible by thorough measures to prevent infection from COVID-19

<Changes in regional productions where the pre-pandemic average utilization ratio assumed to be 100% (on a month-end basis)>

Europe

China

Americas

Rest of Asia

Japan

Progress of WPR4

Operating profit ratio successfully recovering steadily, while the sales only forming the bottom in Q1 from impact of COVID-19

(Sales: Billions of Yen) (Operating profit ratio: %)

Business environment impacted by COVID-19

- HDD Motors: Lockdowns in the Philippines and Malaysia from mid-March to end of May. Some restrictions remain after the lifting of lockdowns, which is impacting the supply chain.
- Other Small Precision Motors: China where major supply chains concentrate has almost normalized after April.
- Major OEMs from Japan, the US and Europe stopped their manufacturing operations from mid-March to mid-May. Continues to stay low output thereafter. Large negative impacts to the supply chain.
- Lockdowns in Europe imposed from mid-March to mid-May were eased, and then removed by each country.
- Countries and states in Americas were locked down from mid-March to mid-June.

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

*Please refer to Notes on Page 20.
**Example of successful WPR4 (Automotive)**

Achieving “Structural reform to retain positive operating profit even when the sales are cut to half.”

**<Y/Y comparison in Automotive>**

(Sales, Operating profit: Billions of Yen) (Operating profit ratio: %)

<table>
<thead>
<tr>
<th></th>
<th>Net sales (LHS)</th>
<th>Operating profit (LHS)</th>
<th>Operating profit ratio (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19 Q1</td>
<td>80</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>FY20 Q1</td>
<td>80</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

*1: Comparison of numbers excluding sales and operational loss contributions from traction motor related business and Nidec Mobility’s business

**<Q/Q comparison of Nidec Mobility>**

(Sales, Operating profit: Billions of Yen) (Operating profit ratio: %)

<table>
<thead>
<tr>
<th></th>
<th>Net sales (LHS)</th>
<th>Operating profit (LHS)</th>
<th>Operating profit ratio (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19 Q4</td>
<td>40</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>FY20 Q4</td>
<td>40</td>
<td>14%</td>
<td></td>
</tr>
</tbody>
</table>

*2: Comparison with most recent March quarter as Nidec Mobility only became part of Nidec group from November 2019.

**Automotive: Sales of Vehicles with Nidec’s E-Axle**

The total number of vehicles using our E-Axle (traction motor system) exceeds 58K units.

**<Auto sales of cars adopting Nidec’s E-Axle>**

(Source: MarkLines)

<table>
<thead>
<tr>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,000</td>
</tr>
<tr>
<td>10,000</td>
</tr>
<tr>
<td>8,000</td>
</tr>
<tr>
<td>6,000</td>
</tr>
<tr>
<td>4,000</td>
</tr>
<tr>
<td>2,000</td>
</tr>
<tr>
<td>0</td>
</tr>
</tbody>
</table>

- Aion S
- Aion LX
- Aion V
- iA5
- HYCAN007
- Geometry C

*Numbers are in gradual recovery trend from March after bottoming in February*

**<Car models that use Nidec’s E-Axle as of July 1*, 2020>**

(In order of launch date)

<table>
<thead>
<tr>
<th>OEM</th>
<th>Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAC New Energy Automobile</td>
<td>Aion S</td>
</tr>
<tr>
<td>GAC Toyota Motor</td>
<td>iA5</td>
</tr>
<tr>
<td>GAC New Energy Automobile</td>
<td>Aion LX</td>
</tr>
<tr>
<td>GAC NIO New Energy Automobile Technology</td>
<td>HYCAN 007</td>
</tr>
<tr>
<td>Geely Automobile</td>
<td>Geometry C</td>
</tr>
<tr>
<td>GAC New Energy Automobile</td>
<td>Aion V</td>
</tr>
</tbody>
</table>
Automotive: Launch of a New EV Model with Nidec’s E-Axle (1)

Geely Automobile’s Geometry C adopts Nidec’s E-Axle

- Geely Automobile is actively promoting EVs and setting up a joint venture for developing Smart EV in 2020 with Daimler group.
- New model EV, Geometry C, is the second model to be added to the high-end EV lineup by Geely Automobile, capable of achieving a cruising range of more than 500 km, and great competitiveness is expected as an automatic parking system and the latest intelligent network technology compatible with 5G are installed.
- Nidec’s “E-Axle Ni150Ex” installed in Geometry C is a model that has evolved from the E-Axle that started mass production in April 2019. It contributes greatly to improving the power performance, electricity cost performance, sound and vibration performance and reducing vehicle weight of Geometry C by applying Nidec’s unique technologies. (eg: circuit designs, the light, thin, short and small motor structure utilizing the permanent magnet and unique motor oil cooling structure, and the adoption of the second generation inverter.)


Automotive: Launch of a New EV Model with Nidec’s E-Axle (2)

Nidec’s E-Axle Drives GAC New Energy Automobile’s New EV “Aion V”

- GAC New Energy Automobile Co., Ltd. (GAC NE) is a brand established in 2017 that manufactures electric vehicles under the umbrella of China’s GAC Group. GAC NE has grown rapidly and secured a prominent position in the market as the first car in the Aion series—Aion S—has constantly ranked among the best-selling electric vehicles in China since its launch in May 2019.
- The newly launched Aion V—the third model in the Aion series—is based on GAC NE’s aluminum EV platform GEP2.0. The car incorporates a number of new technologies such as 5G connectivity, automatic parking and level 3 autonomous driving based on high-accuracy maps.
- Nidec’s Ni150Ex E-Axle that powers the Aion V has been adopted by 6 different electric vehicle models so far.

Appliance, Commercial & Industrial: Quarterly Results

Sign of improvements in profitability while Q1 sales are yet to recover due to the impact from COVID-19

<Quarterly results of Appliance, Commercial & Industrial>

(Sales: Billions of Yen)

<Undergoing drastic review of cost structure>

(Composition ratio: %)

- Optimizing outsourcing costs
- Optimizing labor costs
- Optimizing fixed costs
- Fundamental review of supply chain
- Accelerating vertical integration of parts made in-house
- Enhancing global procurement program
- Enhancing competitive advantage by integrating vertical parts manufacturing functions
- Eliminating low profit manufacturing lines
- Reinforcing lean production
- Continuing to integrate and streamline production sites
- Slimming of indirect costs (headquarters function costs)

Operating profit ratio improved by 2.5 points Q/Q

Sales decreased by 14% Q/Q

Optimizing labor costs
- Enhancing competitive advantage by integrating vertical parts manufacturing functions

Operating profit ratio improved by 2.5 points Q/Q

Appliance, Commercial & Industrial: Quarterly Results

<Quarterly results of Appliance, Commercial & Industrial>

(Sales: Billions of Yen)

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Appliance, Commercial & Industrial: Quarterly Results

<Quarterly results of Appliance, Commercial & Industrial>

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Operating profit ratio improved by 2.5 points Q/Q

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Optimizing labor costs
- Enhancing competitive advantage by integrating vertical parts manufacturing functions

Operating profit ratio improved by 2.5 points Q/Q

New 5 Big Waves in a Post-Pandemic World

Nidec’s business solutions that solve the common problems of humankind

5G & Thermal solutions
(Keywords: Tactile sense, image stabilization and heat ventilation module)

Decarbonization
(Keywords: Drive/Turn/Brake, safety/comfort and thermal management)

Digital data explosion
(Keywords: High speed / large data, GAFA* and “Stay Home”)

Power saving
(Keywords: Sterilization, hygiene and “Stay Home”)

Manpower saving
(Keywords: Industrial robots, servicing robots and logistics)

* GAFA: Google, Apple, Facebook and Amazon
### Demand for Teleworking

Ultra thin/ultra small fan motor “UltraFlo FDB (UFF)” supports the solid demand for teleworking

![Graph showing UFF’s quarterly shipments](image)

- [Graph](image)

### Nidec’s Product Line-ups Expanding into Robotics

**Service/Communication robots**
- Wide angle camera module
- TiltAC Module
- Ultra-flat geared actuator
- Motor for wheel drive
- Encoder

**Commercial/Industrial robots**
- Wide angle camera module
- TiltAC Module
- Ultra-flat geared actuator
- Motor for wheel drive
- Encoder

**Logistics/Agricultural fields**
- Drone motor
- Automated guided vehicle (AGV)
- Motor for pallet truck
- Motor for warehouse conveyor
- Motor for electric counter-balance forklift
- Motor for construction/ mining/ agriculture

- [Diagram showing product line-ups](image)

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*Note: The images provided do not contain necessary information for a comprehensive understanding.*
Nidec’s Focus on Employee Health

Aiming to enhance corporate value further through productivity reform by enhancing employees’ health, motivating and encouraging employees

Nidec’s declaration of health-oriented management

Nidec Group considers its employees’ health and satisfaction as its important source of management, and promotes measures to realize “health-oriented management”. Our employees’ health is invaluable to themselves and their families. We also consider that our employees challenging proactively and continuing to play an active part will lead to materializing “a company that will last more than 100 years”. We declare to establish “health-oriented management” as the foundations to support the next generation society together with our employees and their families, and aim to become a company where each member continues to give their best performance with passion and enthusiasm.

Founder, Chairman and CEO Shigenobu Nagamori

<Concrete measures>

- Health Promotion Committee has been established to facilitate liaising with the management, the corporate health insurance association, industrial doctors and employees.
- In light of reducing the risk of COVID-19 infection, phased reduction of smoking hours is under way and total smoking ban on Nidec’s premises is expected by the end of FY2021.
- Further improvements and measures for health promotion will be implemented through analyses of our employees' health conditions and issues.

Nidec IR Contacts

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EMEA    Tel:  +31-06-8393-1827    E-mail:  iwai.yuji@nidec.com
U.S.    Tel:  +1-212-703-7988    E-mail:  nagase.kiyoshi@nidec.com

Notes:

Nidec Corporation adopts the provisions of IFRS 3 “Business Combinations.” During the three months ended June 30, 2020, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the acquisition of Embraco and Roboteq, Inc. in the previous fiscal year. Furthermore, during the three months ended June 30, 2020, NIDEC partially completed its valuation of the assets acquired and the liabilities assumed upon the acquisition of OMRON Automotive Electronics Co. Ltd. (currently, Nidec Mobility Corporation) in the previous fiscal year. NIDEC’s consolidated financial statements for the year ended March 31, 2020 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination. Of the assets acquired and the liabilities assumed upon the acquisitions of companies in the year ended March 31, 2020 and the three months ended June 30, 2020, the assets and liabilities which are currently under evaluation have been recorded on NIDEC’s consolidated statement of financial position based on provisional management estimation as of June 30, 2020.

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“All for dreams” logo is a registered trademark of Nidec Corporation in Japan, and a trademark in the United States and/or certain other countries.
Starting New Top Management

1. Return to top-down management
   - Mr. Shigenobu Nagamori, Chairman & CEO, will be in charge of Small Precision Motors, group companies, M&A strategies, etc.
   - Mr. Jun Seki, new President & COO, will be in charge of Automotive and Appliance, Commercial and Industrial

2. Management that focuses on growth
   - Starting full-fledged groundworks for net sales of 10 trillion yen
   - Sticking to winning overwhelming No.1 market share through top-down sales activities

3. Strengthening HR* development
   - Fundamental reform of personnel evaluation system (clear & fair evaluation, dynamic and strict HR* measurements)
   - Ensuring HR* education that enhances Emotional Quotient

*HR: Human Resources
Starting **WPR4** (Refortifying **WPR3** Project)

(Sales: Billions of Yen) (Operating profit ratio: %)

<table>
<thead>
<tr>
<th>Case</th>
<th>Net sales</th>
<th>Operating profit ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case 1</td>
<td>348.4</td>
<td>18%</td>
</tr>
<tr>
<td>Case 2</td>
<td>424.3</td>
<td>16%</td>
</tr>
<tr>
<td>Case 3</td>
<td>562.6</td>
<td>14%</td>
</tr>
<tr>
<td>Case 4</td>
<td>600.0</td>
<td>12%</td>
</tr>
<tr>
<td>Case 5</td>
<td>600.0</td>
<td>10%</td>
</tr>
<tr>
<td>Case 6</td>
<td>600.0</td>
<td>8%</td>
</tr>
<tr>
<td>Case 7</td>
<td>600.0</td>
<td>6%</td>
</tr>
</tbody>
</table>

**<What is WPR?>**

1. Taking “unprecedented slowdown caused by COVID-19” as a large opportunity to enhance structural reform, implementing drastic measures to reform the profit structure of Nidec group
2. Structural reform to retain positive operating profit even when the sales are cut half the recent peak level
3. Targeting to retain the recent peak level of operating margin when the sales are to recover to 75% of the recent peak
4. Targeting to double its operating margin when the sales are to recover to 100% of the recent peak

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**Three 600 Billion Yen Businesses Are Key to Achieving 2 Trillion Yen Net Sales**

FY2010
Net sales: 676 billion yen

FY2019
Net sales: 1.535 trillion yen

FY2020
Net sales: 2 trillion yen (target)

(Sales: Billions of Yen)

<table>
<thead>
<tr>
<th>Category</th>
<th>FY2010</th>
<th>FY2019</th>
<th>FY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Precision Motors</td>
<td>348.4</td>
<td>424.3</td>
<td>562.6</td>
</tr>
<tr>
<td>Automotive Products</td>
<td>69.2</td>
<td>333.2</td>
<td>600.0</td>
</tr>
<tr>
<td>Appliance, Commercial and Industrial Products</td>
<td>164.2</td>
<td>214.7</td>
<td>600.0</td>
</tr>
<tr>
<td>Other Product Groups</td>
<td>94.2</td>
<td>56.6</td>
<td>600.0</td>
</tr>
</tbody>
</table>

**New M&A**

This slide includes forward-looking statements. See Disclaimer on Page 2.
5G Communications: New Addition to Nidec’s Future Growth Drivers

“Excerpt from the past slides (previous “5 Big Waves”)

Biggest innovative waves Nidec has ever seen are coming in different areas -automobiles, robots, home appliances, drones, etc.-

Automotive electrification, EV and PHEV
- From internal combustion engine to electric motor
- Once-in-a-century technological revolution

Data explosion
- Next-gen technologies stemming from 5G communications
- Hardware innovation coming with data rates 100 times faster

Decarbonization
- Automotive electrification, EV and PHEV
- From internal combustion engine to electric motor
- Once-in-a-century technological revolution

Expansion of robot applications
- Collaborative robots advance into food, logistics and service industries
- Rapid market growth

Robotization
- Rapid market growth

Home appliances driven by brushless DC motors
- Cordless and high functionality
- Innovative evolution of home appliances

Power saving

Manpower-saving in agriculture & logistics
- Serious labor constraints
- Industry 4.0

Sales by Product Group (Apr-Jun FY2020)

*Excerpt from the past slides (previous “5 Big Waves”)

Electronic & Optical Components
- Camera shutters, switches, trimmer potentiometers, processing, precision plastic mold products

Machinery
- Industrial robots, circuit board testers, high-speed pressing machines, chip mounters, measuring equipment, power transmission equipment, factory automation system, card readers

Appliance, Commercial and Industrial Products

Services, music box products

Others

Small Precision Motors

Other Small Motors
- Optical disk drive motors, OA equipment drive motors, polygon scanners motors, MPU cooling fans, game machine fans, PC/communications equipment fans, home appliance fans, automobile fans, vibration motors, brushed motors, stepping motors, actuator units

Parenthetic percentages represent FY2019 mix

336.9 Billion
Continuing **WPR4** cost restructuring and preparing for demand recovery

Financial Highlights

*Please refer to Notes on Page 20

*Adjusted based on the 2-for-1 split implemented as of April 1, 2020. "EPS" and "Dividends" are expressed assuming that the stock split occurred at the beginning of FY2018.
Product Group Overview

<Small Precision Motors>
(Billions of Yen)

<table>
<thead>
<tr>
<th></th>
<th>Q1/FY19</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1/FY20</th>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>108.0</td>
<td>111.8</td>
<td>115.1</td>
<td>89.4</td>
<td>104.4</td>
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<tr>
<td>Profit</td>
<td>10.5</td>
<td>14.5</td>
<td>15.3</td>
<td>4.6</td>
<td>14.5</td>
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<Automotive Products>
(Billions of Yen)

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<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1/FY20</th>
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<tbody>
<tr>
<td>Sales</td>
<td>75.5</td>
<td>75.3</td>
<td>92.2</td>
<td>60.2</td>
<td>56.8</td>
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<tr>
<td>Profit</td>
<td>5.8</td>
<td>6.6</td>
<td>6.5</td>
<td>6.6</td>
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<Appliance, Commercial and Industrial Products>
(Billions of Yen)

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<th>Q4</th>
<th>Q1/FY20</th>
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<td>Sales</td>
<td>123.0</td>
<td>147.6</td>
<td>147.0</td>
<td>145.0</td>
<td>125.1</td>
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<td>Profit</td>
<td>10.7</td>
<td>14.7</td>
<td>15.5</td>
<td>4.6</td>
<td>14.3</td>
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<Institutional Equipment Products>
(Billions of Yen)

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<th>Q3</th>
<th>Q4</th>
<th>Q1/FY20</th>
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<td>Sales</td>
<td>38.1</td>
<td>38.9</td>
<td>38.2</td>
<td>34.5</td>
<td>35.7</td>
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<tr>
<td>Profit</td>
<td>5.3</td>
<td>6.8</td>
<td>5.5</td>
<td>6.3</td>
<td>6.2</td>
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Vision2020: Pursuing Both Strong Growth with Profit and Financial Soundness

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

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<thead>
<tr>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20 (Target)</th>
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<tr>
<td>ROE</td>
<td>10.0%</td>
<td>13.0%</td>
<td>13.3%</td>
<td>11.2%</td>
<td>12.5%</td>
<td>12.6%</td>
<td>12.6%</td>
<td>12.6%</td>
<td>12.4%</td>
<td>12.4%</td>
<td>12.0%</td>
<td>12.0%</td>
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<tr>
<td>Operating profit ratio</td>
<td>13.0%</td>
<td>13.0%</td>
<td>12.7%</td>
<td>12.6%</td>
<td>12.4%</td>
<td>12.4%</td>
<td>12.3%</td>
<td>12.0%</td>
<td>11.9%</td>
<td>11.9%</td>
<td>11.4%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Shareholders' equity ratio</td>
<td>45%</td>
<td>50%</td>
<td>55%</td>
<td>60%</td>
<td>65%</td>
<td>70%</td>
<td>75%</td>
<td>80%</td>
<td>85%</td>
<td>90%</td>
<td>95%</td>
<td>100%</td>
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</tbody>
</table>

*Please refer to Notes on Page 20.

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