



FOR IMMEDIATE RELEASE

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**Nidec Revises Upward Consolidated Financial Forecasts
for the Year Ending March 31, 2021**

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company”) today announced an upward revision to its IFRS-based consolidated financial forecasts for the year ending March 31, 2021, previously announced on July 21, 2020.

The details are as follows:

Revised consolidated financial forecasts (IFRS) for the year ending March 31, 2021

From April 1, 2020 to March 31, 2021 (Millions of yen, except for per share amounts and percentages)

	For the year ending March 31, 2021				(Reference) For the year ended March 31, 2020
	Previous forecast (July 21, 2020)	Revised Forecast	Change (amount)	Change (percent)	
Net sales	1,500,000	1,550,000	50,000	3.3%	1,534,800
Operating profit	125,000	140,000	15,000	12.0%	108,558
Profit before income taxes	125,000	136,000	11,000	8.8%	105,160
Profit attributable to owners of the parent	100,000	105,000	5,000	5.0%	58,459
Earnings per share attributable to owners of the parent-Basic	170.72	179.26	-	-	99.37

Reasons for the revision

The financial results for the six months ended September 30, 2020 exceeded the Company’s previous expectations. In view of the favorable growth in this period, the Company has decided to revise its previously announced financial performance forecast for the year ending March 31, 2021.

Notes:

- (1) The provided financial forecast assumes the exchange rates of ¥105 against the U.S. dollar and ¥117 against the euro. The same exchange rates are used for the preparation of the previously announced forecast.
- (2) During the six months ended September 30, 2020, the Company completed the provisional accounting treatment for business combination. As a result, figures for the year ended March 31,

2020 reflect the revision of the initially allocated amounts of acquisition price.

- (3) From the three months ended June 30, 2019, the business of compressor for refrigerator of Secop has been classified as discontinued operations. As a result, the amounts of net sales, operating profit and profit before income taxes no longer include discontinued operations, presenting only the amounts for continuing operations.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements including expectations, estimates, projections, plans, and strategies. Such forward-looking statements are based on management's 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 security report, for additional information regarding such risks and uncertainties. Nidec undertakes no obligation to update the forward-looking statements unless required by law.

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