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Nidec Corporation

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Contact:

Masahiro Nagayasu
General Manager
Investor Relations
+81-75-935-6140
ir@jp.nidec.com

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Nidec and NTN Agree to Unwind FDB Production Joint Ventures

Nidec Corporation (“Nidec”) (NYSE: NJ) today announced that Nidec and NTN Corporation (“NTN”) have signed a basic agreement to unwind their joint ventures for manufacturing sintered-alloy fluid dynamic bearing units (“FDB units”) used in electric motors for hard disk drives.

Nidec and NTN had formed two joint ventures to assemble FDB units in China and Thailand, respectively, through the establishment of NTN-Nidec (Zhejiang) Corporation in 2002 and NTN-NIDEC (THAILAND) CO., LTD. in 2005. Currently, both joint venture companies are 60% owned by NTN and 40% by Nidec.

The basic agreement reached today allows Nidec to purchase all of NTN’s interest in both joint venture companies and thereby make them wholly-owned subsidiaries of Nidec.

1. Reasons for Unwinding Joint Ventures

Nidec and NTN reviewed the ongoing joint venture operations from a profit enhancement perspective and concluded that FDB-unit assembly lines should be designed and operated in a closer alignment with Nidec’s motor assembly operations going forward. On this basis, Nidec is acquiring full control of NTN-Nidec (Zhejiang) Corporation and NTN-NIDEC (THAILAND) CO., LTD. to take over the entire FDB-unit assembly lines of the joint ventures.

2. Schedule

Upon approval by the local authority on or after August 1, 2009, NTN will transfer all of its shares in NTN-Nidec (Zhejiang) Corporation and NTN-NIDEC (THAILAND) CO., LTD. to Nidec. Simultaneously, Nidec and NTN will enter into a licensing agreement under which NTN offers Nidec its expertise in the assembly of FDB units. In the meantime, NTN will continue to supply key parts for FDB units to Nidec.

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3. Effect on Financial Performance

The accounting impact of the unwinding of the joint ventures will not have a significant impact on the financial performance of Nidec for the current fiscal year.

4. Outline of Joint Venture Companies to Become Wholly-owned Subsidiaries of Nidec

-China-

- (1) Company Name: NTN-Nidec (Zhejiang) Corporation
- (2) Line of business: Manufacture and sale of FDB units for hard disk drive motors
- (3) Establishment: August 2002
- (4) Location: Pinghu Economic Development Zone, Zhejiang, China
- (5) Paid-in Capital: 21,000,000 U.S. dollars
- (6) Number of Employees: 1,200
- (7) Ownership: 60% by NTN, 40% by Nidec (before unwinding the joint venture)

-Thailand-

- (1) Company name: NTN-NIDEC (THAILAND) CO. LTD.
- (2) Line of business: Manufacture and sale of FDB units for hard disk drive motors
- (3) Establishment: November 2005
- (4) Location: The Eastern Seaboard Industrial Estate, Rayong, Thailand
- (5) Paid-in Capital: 600,000,000 Thai Barts
- (6) Number of Employees: 1,500
- (7) Ownership: 60% by NTN, 40% by Nidec (before unwinding the joint venture)

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NIDEC CORPORATION

CORPORATE OFFICE: 338 TONOSHIRO-CHO, KUZE, MINAMI-KU, KYOTO 601-8205 JAPAN
PHONE: KYOTO +81-75-935-6140 FAX: +81-75-935-6141
URL: <http://www.nidec.co.jp/english/index.html>