

[Translation]

Quarterly Report

(The Second Quarter of 44th Business Term)
From July 1, 2016 to September 30, 2016

NIDEC CORPORATION

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[Filing Date]	November 11, 2016
[Fiscal Year]	The Second Quarter of 44th Business Term (from July 1, 2016 to September 30, 2016)
[Company Name]	Nihon Densan Kabushiki Kaisha
[Company Name in English]	NIDEC CORPORATION
[Title and Name of Representative]	Shigenobu Nagamori, Chairman of the Board, President, Chief Executive Officer and Representative Director
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[Contact Address]	338 Kuzetonoshiro-cho, Minami-ku, Kyoto
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[Contact Person]	Tomohiko Hatori, General Manager, Accounting Department
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

This is an English translation of the Quarterly Report filed with the Director of the Kanto Local Finance Bureau via Electronic Disclosure for Investors’ NETwork (“EDINET”) pursuant to the Financial Instruments and Exchange Act of Japan.

Unless the context indicates otherwise, the term “Company” refers to Nidec Corporation and the term “NIDEC” refers to the Company and its consolidated subsidiaries.

References in this document to the “Financial Instruments and Exchange Act” are to the Financial Instruments and Exchange Act of Japan and other laws and regulations amending and/or supplementing the Financial Instruments and Exchange Act of Japan.

Part I Information on the Company

I. Overview of the Company

1. Key Financial Data

Consolidated financial data, etc.

(Yen in millions, unless otherwise stated)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Year ended March 31, 2016
Net Sales	587,352 [302,311]	564,030 [287,824]	1,178,290
Profit before income taxes	62,147	66,293	117,164
Profit attributable to owners of the parent	46,857 [23,606]	50,110 [28,069]	89,945
Comprehensive income attributable to owners of the parent	30,000	(25,711)	30,983
Total equity attributable to owners of the parent	786,100	725,437	763,023
Total assets	1,414,171	1,326,859	1,376,636
Earnings per share attributable to owners of the parent- Basic (yen)	158.17 [79.38]	168.95 [94.64]	303.04
Earnings per share attributable to owners of the parent-Diluted (yen)	157.10	168.95	301.93
Ratio of total equity attributable to owners of the parent to total assets (%)	55.6	54.7	55.4
Net cash provided by operating activities	69,639	96,493	147,659
Net cash used in investing activities	(59,269)	(34,760)	(95,377)
Net cash provided by (used in) financing activities	13,474	(34,942)	7,775
Cash and cash equivalents at end of period	286,606	298,934	305,942

- (Notes) 1. The financial data above are based on the condensed quarterly consolidated financial statements and consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).
2. As the Company prepares its condensed quarterly consolidated financial statements, its non-consolidated financial data are not presented.
3. Figures shown in yen in millions are rounded to the nearest million.
4. Sales do not include consumption taxes.
5. During the three months ended September 30, 2016, NIDEC (Nidec Corporation and its consolidated subsidiaries) finalized the provisional accounting treatment for business combinations. As a result, figures as of six months ended September 30, 2015 and year ended March 31, 2016

reflect the revision of the initially allocated amounts of acquisition price. Details are stated in “6.Business combinations” of “Notes to Condensed Quarterly Consolidated Financial Statements” incorporated in this Quarterly Report.

6. The figures of “Net sales”, “Profit attributable to owners of the parent” and “Earnings per share attributable to owners of the parent- Basic” in square bracket are those for the three months ended September 30, 2015 and 2016, respectively.

2. Description of Business

There were no significant changes in NIDEC’s businesses during the six months ended September 30, 2016. Moreover, there were no changes in significant subsidiaries and associates.

II. Business Overview

1. Risk Factors

There were no new risk factors recognized during the six months ended September 30, 2016. There were no material changes in the risk factors stated in the Annual Securities Report for the 43rd business term pursuant to the Financial Instruments and Exchange Act of Japan.

2. Material Agreements, etc.

The material agreement executed during the three months ended September 30, 2016 is as follows:

Asset and stock purchase agreement

Nidec Corporation agreed to acquire the motors, drives and electric power generation businesses (the “Business”) of Emerson Electric Co. (“Emerson”), and entered into an asset and stock purchase agreement on August 2, 2016 (the “Agreement”).

1. Purpose of the Agreement

The Business develops, manufactures and sells motors, drives and alternators.

The Agreement enables NIDEC to further enhance its appliance, commercial, and industrial motor businesses on which NIDEC provides particular focus and significantly grow its presence in the market.

The Business has a strong brand and solid business foundation and an excellent customer base, particularly in Europe and North America. With the Agreement executed, NIDEC expects a complementary product fit with its full lineup of industrial products, geographic complementation of business foundation in Europe and North America, and enhancement of proposal to customers by combining the Business’s drives with NIDEC’s existing products.

2. Considerations for the Agreement

Cash

3. Information on Emerson

Company Name: Emerson Electric Co.

Headquarters: 8000 West Florissant Avenue St. Louis, MO 63136 USA

Businesses: Providing solutions as well as design, development, manufacturing, sales of a wide range of electrical and electronic machinery and equipment for industrial use and personal use in a variety of fields including network power, process management, industrial automation, climate technologies, appliance, and tools

4. Execution date of the asset and stock purchase agreement

August 2, 2016

5. Date of the completion of the Business acquisition

The Business acquisition is expected to be completed during the three months ending December 31, 2016; however, this schedule is subject to change based on approvals from antitrust authorities, and the exact timing of the completion of the share acquisition may differ in some regions.

3. Analysis of Consolidated Financial Position, Operating Results and Cash Flows

NIDEC adopts IFRS for its consolidated financial statements from the first quarter of the fiscal year ending March 31, 2017. Accordingly, the consolidated financial statements for the six months ended September 30, 2015 and those for the fiscal year ended March 31, 2016 are also presented in accordance with IFRS.

(1) Operating Results

Despite the US economy's moderate expansion, the global economy remained uncertain during the six months ended September 30, 2016 because of the U.S. presidential election in November 2016 and concerns about a possible rise in the FRB interest rates. In the meantime, financial risks that started in Germany caused concerns in Europe, while China's economic slowdown caused by excessive investment continued while the Japanese domestic economy remained affected by the rapid appreciation of the Japanese yen, resulting in a lack of dynamism in the overall global economy.

Under such a business environment, NIDEC continued to pursue our targets for the fiscal year ending March 31, 2021 of consolidated net sales of ¥2 trillion and an operating profit ratio of 15% based on our mid-term strategic goal, "Vision 2020," and achieved the highest first half-year operating profit, profit before income taxes and profit for the period in our history.

With regard to the results for the three months ended September 30, 2016, the operating profit ratio of our automotive, appliance, commercial and industrial products, the product category that serves as the driving force behind the transformation of our business portfolio, has been improving, and we achieved the highest quarterly operating profit, profit before income taxes and profit for the period in our history.

The following table sets forth consolidated operating results for the six months ended September 30, 2016:

(Yen in millions)

	Six months ended September 30, 2015	Six months ended September 30, 2016	Increase or decrease	Increase or decrease ratio
Net sales	587,352	564,030	(23,322)	(4.0)%
Operating profit	59,603	69,004	9,401	15.8%
Profit before income taxes	62,147	66,293	4,146	6.7%
Profit attributable to owners of the parent	46,857	50,110	3,253	6.9%

Consolidated net sales decreased 4.0% to ¥564,030 million for this six-month period compared to the same period of the prior year due to a rapid appreciation of the Japanese yen. On the other hand, operating profit increased 15.8% to ¥69,004 million for this six-month period compared to the same period of the prior year, achieving the highest first half-year operating profit in our history.

Profit before income taxes increased 6.7% to ¥66,293 million for the six months ended September 30, 2016 compared to the same period of the prior year and profit attributable to owners of the parent increased 6.9% to ¥50,110 million for the six months ended September 30, 2016 compared to the same period of the prior year, respectively achieving the highest first half-year profit in our history.

The following table sets forth operating results by segment:

(Yen in millions)

	For the six months ended September 30					
	Net sales			Operating profit		
	2015	2016	Increase or decrease	2015	2016	Increase or decrease
Nidec Corporation	104,813	105,575	762	7,314	6,853	(461)
Nidec Electronics (Thailand)	66,010	60,162	(5,848)	10,114	9,229	(885)
Nidec Singapore	36,248	26,198	(10,050)	554	392	(162)
Nidec (H.K.)	47,718	65,018	17,300	432	1,247	815
Nidec Sankyo	65,815	64,217	(1,598)	7,938	9,839	1,901
Nidec Copal	27,871	22,165	(5,706)	1,399	2,433	1,034
Nidec Techno Motor	32,188	32,343	155	2,924	4,327	1,403
Nidec Motor	110,657	111,751	1,094	7,148	10,536	3,388
Nidec Motors & Actuators	134,851	126,021	(8,830)	11,347	13,134	1,787
All Others	175,264	160,184	(15,080)	17,469	18,146	677
Adjustments	(214,083)	(209,604)	4,479	(7,036)	(7,132)	(96)
Consolidated total	587,352	564,030	(23,322)	59,603	69,004	9,401

(Note) Net sales are the total of sales to external customers and sales to other operating segments.

Net sales of Nidec Corporation increased 0.7% to ¥105,575 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to an increase in sales of other small precision motors, despite the negative effect of the appreciation of the Japanese yen against the U.S. dollar and a decrease in demand for hard disk drives spindle motors. However, operating profit of Nidec Corporation decreased 6.3% to ¥6,853 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to changes in the product mix, despite the increase in sales.

Net sales of Nidec Electronics (Thailand) decreased 8.9% to ¥60,162 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to the negative effects of the appreciation of Japanese yen against the Thai baht and the U.S. dollar, despite an increase in the average selling price resulting from changes in the product mix. Operating profit of Nidec Electronics (Thailand) decreased 8.8% to ¥9,229 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to the decrease in sales.

Net sales of Nidec Singapore decreased 27.7% to ¥26,198 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to a decrease in demand for hard disk drives spindle motors and the negative effect of the appreciation of the Japanese yen against the U.S. dollar. Operating profit of Nidec Singapore decreased 29.2% to ¥392 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to the decrease in sales.

Net sales of Nidec (H.K.) increased 36.3% to ¥65,018 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to an increase in sales of other small precision motors, despite the negative effect of the appreciation of the Japanese yen against the Hong Kong dollar. Operating profit of Nidec (H.K.) increased 188.7% to ¥1,247 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to the increase in sales.

Net sales of Nidec Sankyo decreased 2.4% to ¥64,217 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to the negative effect of the appreciation of the Japanese yen against the U.S. dollar, despite an increase in sales of LCD panel handling robots. However, operating profit of Nidec Sankyo increased 23.9% to ¥9,839 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to

changes in the product mix and cost reduction.

Net sales of Nidec Copal decreased 20.5% to ¥22,165 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to a decrease in sales of other small precision motors and the negative effects of the appreciation of the Japanese yen against the Thai baht and other currencies. However, operating profit of Nidec Copal increased 73.9% to ¥2,433 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to cost reduction and changes in the product mix, despite the decrease in sales.

Net sales of Nidec Techno Motor increased 0.5% to ¥32,343 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to an increase in demand for motors for air conditioning equipment in China, despite the negative effect of the appreciation of the Japanese yen against the Chinese yuan. Operating profit of Nidec Techno Motor increased 48.0% to ¥4,327 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to cost reduction, in addition to the increase in sales.

Net sales of Nidec Motor increased 1.0% to ¥111,751 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to increases in sales through NIDEC's "Three-new Strategy" (new products, new markets and new clients), despite the negative effect of the appreciation of the Japanese yen against the U.S. dollar. Operating profit of Nidec Motor increased 47.4% to ¥10,536 million for six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to the increase in sales and changes in the product mix.

Net sales of Nidec Motors & Actuators decreased 6.5% to ¥126,021 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to the negative effects of the appreciation of the Japanese yen against the U.S. dollar and the Euro, despite an increase in sales for automotive motors such as electric power steering motors and products of control valves at the Nidec Tosok Corporation. However, operating profit of Nidec Motors & Actuators increased 15.7% to ¥13,134 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase was primarily due to cost reduction and changes in the product mix.

With respect to the All Others segment, net sales decreased 8.6% to ¥160,184 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to the negative effect of the appreciation of the Japanese yen against the U.S. dollar and a decrease in demand for other small precision motors. However, operating profit increased 3.9% to ¥18,146 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This decrease was primarily due to cost reduction.

(2) Cash Flows

(Cash Flows from Operating Activities)

Net cash provided by operating activities increased ¥26,854 million to ¥96,493 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. This increase in net cash provided by operating activities was mainly due to net positive impacts of ¥22,854 million of a change in accounts payable and ¥10,034 million of a change in inventories.

For the six months ended September 30, 2016, NIDEC had ¥96,493 million of net cash inflows provided by operating activities primarily due to profit for the period of ¥50,516 million and an increase in accounts payable of ¥32,814 million. However, net cash provided by operating activities was negatively impacted by an increase in accounts receivable of ¥16,408 million. Accounts payable and accounts receivable increased as of September 30, 2016 compared to March 31, 2016 primarily due to an increase in sales except for the effect of exchange rate changes.

For the six months ended September 30, 2015, NIDEC had ¥69,639 million of net cash inflows provided by operating activities primarily due to profit for the period of ¥47,419 million. However, net cash provided by operating activities was negatively impacted by an increase in accounts receivable of ¥13,367 million and an increase in inventories of ¥11,802 million. Accounts receivable and inventories increased as of September 30, 2015 compared to March 31, 2015 primarily due to an increase in sales.

(Cash Flows from Investing Activities)

Net cash used in investing activities decreased ¥24,509 million to ¥34,760 million for the six months ended September 30, 2016 compared to the six months ended September 30, 2015. The decrease in net cash used in investing activities was mainly due to a decrease in additions to property, plant and equipment of ¥17,331 million and a decrease in acquisitions of business, net of cash acquired of ¥7,479 million.

For the six months ended September 30, 2016, NIDEC had ¥34,760 million of net cash outflows in investing activities mainly due to additions to property, plant and equipment of ¥30,483 million.

For the six months ended September 30, 2015, NIDEC had ¥59,269 million of net cash outflows in investing activities mainly due to additions to property, plant and equipment of ¥47,814 million.

(Cash Flows from Financing Activities)

Net cash used in financing activities was ¥34,942 million for the six months ended September 30, 2016, while net cash provided by financing activities was ¥13,474 million for the six months ended September 30, 2015.

For the six months ended September 30, 2016, NIDEC had ¥34,942 million of net cash outflows from financing activities mainly due to a decrease in short term borrowings of ¥21,425 million and dividends paid to the owner of the parent of ¥11,864 million.

For the six months ended September 30, 2015, NIDEC had ¥13,474 million of net cash inflows from financing activities mainly due to an increase in short term borrowings of ¥38,324 million partially offset by repayments of long term debt of ¥12,977 million and dividends paid to the owner of the parent of ¥11,764 million.

As a result of the foregoing factors and the effect of exchange rate changes, NIDEC's total outstanding balance of cash and cash equivalents decreased ¥7,008 million from ¥305,942 million as of March 31, 2016 to ¥298,934 million as of September 30, 2016.

NIDEC holds its cash and cash equivalents primarily in U.S. dollars, Chinese yuan, Thai baht, Japanese yen and Euros.

(3) Issues to address on business and finance

There were no material changes in the issues for NIDEC to address during the six months ended September 30, 2016.

(4) Research and Development

NIDEC's research and development expenses for the six months ended September 30, 2016 were ¥25,602 million. There were no significant changes in research and development activities for the period.

III. Information on the Company

1. Information on the Company's Stock, etc.

(1) Total number of shares, etc.

1) Total Number of Shares

Class	Total number of shares authorized to be issued (shares)
Common stock	960,000,000
Total	960,000,000

2) Issued Shares

Class	Number of shares issued as of the end of second quarter (shares) (September 30, 2016)	Number of shares issued as of the filing date (shares) (November 11, 2016)	Stock exchange on which the Company is listed	Description
Common stock	298,142,234	298,142,234	Tokyo Stock Exchange, Inc. (the first section)	This is our standard stock. There is no restriction on contents of the right of the stock. The number of shares per one unit of shares is 100 shares.
Total	298,142,234	298,142,234	-	-

(2) Information on the stock acquisition rights, etc.

Not applicable.

(3) Information on moving strike convertible bonds, etc.

Not applicable.

(4) Information on shareholder right plans

Not applicable.

(5) Changes in the total number of issued shares and the amount of common stock and other

Date	Change in the total number of issued shares (shares)	Balance of the total number of issued shares (shares)	Changes in common stock (Yen in millions)	Balance of common stock (Yen in millions)	Changes in capital reserve (Yen in millions)	Balance of capital reserve (Yen in millions)
From July 1, 2016 to September 30, 2016	-	298,142,234	-	87,784	-	92,005

(6) Major shareholders

(As of September 30, 2016)

Name	Address	Number of shares owned (thousands of shares)	Ownership percentage to the total number of issued shares (%)
Shigenobu Nagamori	Nishikyo-ku, Kyoto	24,736	8.29
Japan Trustee Services Bank, Ltd. (trust account)	8-11, Harumi 1-chome, Chuo-ku, Tokyo	18,287	6.13
The Master Trust Bank of Japan, Ltd. (trust account)	11-3, Hamamatsucho 2-chome, Minato-ku, Tokyo	13,452	4.51
The Bank of Kyoto, Ltd. (Standing proxy: Trust & Custody Services Bank, Ltd.)	700, Yakushimae-cho, Karasuma-dori, Matsubara-Agaru, Shimogyo-ku, Kyoto (Harumi Island Triton Square Office Tower Z, 8-12, Harumi 1-chome, Chuo-ku, Tokyo)	12,399	4.15
S.N. Kosan, Ltd.	518, Akinono-cho, Karasuma-dori, Nijyo-Sagaru, Nakagyo-ku, Kyoto	11,122	3.73
JP MORGAN CHASE BANK 380055(Standing proxy: Mizuho Bank, Ltd.)	270 Park Avenue, New York, NY 10017, USA (Shinagawa Intercity Tower A, 15-1, Konan 2-chome, Minato-ku, Tokyo)	8,590	2.88
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	7,425	2.49
State Street Bank and Trust Company (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo branch)	One Lincoln Street, Boston, Massachusetts 02111, U.S.A. (11-1, Nihonbashi 3-chome, Chuo-ku, Tokyo)	7,203	2.41
Nippon Life Insurance Company	6-6, Marunouchi 1-chome, Chiyoda-ku, Tokyo	6,579	2.20
JPMC OPPENHEIMER JASDEC LENDING ACCOUNT (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	6803 S. Tucson Way Centennial, CO 80112, U.S.A. (7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo)	6,464	2.16
Total	-	116,263	38.99

(Notes) 1. All shares owned by Japan Trustee Services Bank, Ltd. (trust account) and Master Trust Bank of Japan, Ltd. (trust account) are related to trust services.

2. A copy of an amendment report for a large shareholding report was sent to the Company from Mitsubishi UFJ Financial Group, Inc. dated April 7, 2014. However, the above table is based on the shareholders' register since the Company does not confirm the actual status of shareholdings as of the end of September 30, 2016.

A summary of the report as of March 31, 2014 is as follows:

Name	Address	Number of shares held (shares)	Shareholding ratio (%)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	7-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo	7,369,130	2.54
Mitsubishi UFJ Trust and Banking Corporation	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	6,318,461	2.18
Mitsubishi UFJ Asset Management Co., Ltd.	4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo	961,600	0.33
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	5-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo	578,935	0.20
Total	-	15,228,126	5.25

3. A copy of a large shareholding report was sent to the Company from Sumitomo Mitsui Trust Bank, Limited dated May 11, 2015. However, the above table is based on the shareholders' register since the Company does not confirm the actual status of shareholdings as of the end of September 30, 2016.

A summary of the report as of April 30, 2015 is as follows:

Name	Address	Number of shares held (shares)	Shareholding ratio (%)
Sumitomo Mitsui Trust Bank, Limited	4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo	13,275,943	4.51
Nikko Asset Management Co., Ltd.	7-1, Akasaka 9-chome, Minato-ku, Tokyo	1,496,200	0.51
Sumitomo Mitsui Trust Asset Management Co., Ltd.	33-1, Shiba 3-chome, Minato-ku, Tokyo	307,800	0.10
Total	-	15,079,943	5.13

(7) Information on voting rights

1) Issued shares

(As of September 30, 2016)

Classification	Number of shares (shares)	Number of voting rights	Description
Shares without voting right	-	-	-
Shares with restricted voting rights (treasury stock, etc.)	-	-	-
Shares with restricted voting rights (others)	-	-	-
Shares with full voting right (treasury stock, etc.)	Common stock 1,542,400	-	-
Shares with full voting right (others)	Common stock 296,062,900	2,960,629	-
Shares less than one unit	Common stock 536,934	-	-
Number of issued shares	298,142,234	-	-
Total number of voting rights	-	2,960,629	-

(Notes) 1. The "Shares with full voting right (others)" column includes 35,500 shares registered in the name of Japan Securities Depository Center ("JASDEC") and 355 voting rights for those shares. The "Shares with full voting right (others)" column includes 200 shares registered in the name of Nidec-Shimpo Corporation (shares of stocks that were not registered when the shares were exchanged with the Company on October 1, 2003) and two voting rights for those shares. Nidec-Shimpo Corporation does

not substantially own the 200 shares (two voting rights) registered in its name.

2. Common stock in the “Shares less than one unit” column includes 54 shares of the Company’s treasury stock.

2) Treasury stock, etc.

(As of September 30, 2016)

Name of shareholder	Address	Number of shares held under own name (shares)	Number of shares held under the name of others (shares)	Total shares held (shares)	Ownership percentage to the total number of issued shares (%)
Nidec Corporation	338 Kuzetonosiro-cho, Minami-ku, Kyoto	1,542,400	-	1,542,400	0.51
Total	-	1,542,400	-	1,542,400	0.51

2. Changes in Directors and Senior Management

Changes in the Members of the Board of Directors and the Members of the Audit & Supervisory Board of Nidec Corporation from the filing date of the Annual Securities Report for the 43rd business term pursuant to the Financial Instruments and Exchange Act of Japan to September 30, 2016 are as follows:

Changes in positions and responsibilities

New position	New responsibility	Former position	Former responsibility	Name	Effective date
Member of the Board of Directors	Executive Vice President Adviser to President (Small Precision Motor & Solutions (SPMS) Business Unit (BU)); Executive General Manager, SPMS Business Unit; in charge of supervising BU-wide Business Planning; First Senior General Manager, General Application Motor & Solutions Business Group; and Member of the Board of Directors and Chairman, Nidec (Zhejiang) Corporation and Nidec Philippines Corporation	Member of the Board of Directors	Executive Vice President Adviser to President (Fluid Dynamic Bearing Motor (FDBM) and General Application Motor & Solutions (GAMS) Business Units); Executive General Manager, GAMS Business Unit; and Member of the Board of Directors and Chairman, Nidec (Zhejiang) Corporation and Nidec Philippines Corporation	Toshihiko Miyabe	July 1, 2016
Representative Director and Member of the Board of Directors	Vice Chairman Chief Technology Officer, Adviser to President (New Business Development Unit, Nidec Research and Development Center, Japan, Nidec Center for Industrial Science, and Production Engineering Center); Executive General Manager, New Business Development Unit; in charge of managing Intellectual Property Department; Member of the Board of Directors and Chairman, Nidec India Private Limited; and Representative Director, Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation, Nidec Copal Corporation, and Nidec Seimitsu Corporation	Representative Director and Member of the Board of Directors	Vice Chairman Chief Technology Officer, Adviser to President (Nidec Research and Development Center, Japan, Nidec Center for Industrial Science, and Production Engineering Center); in charge of managing Intellectual Property Department, New Business Administration Department, Strategic Technology and Business Planning Department, and New Business Development Department; Member of the Board of Directors and Chairman, Nidec India Private Limited; and Representative Director, Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation, Nidec Copal Corporation, and Nidec Seimitsu Corporation	Mikio Katayama	July 11, 2016

IV. Financial Information

1. Condensed Quarterly Consolidated Financial Statements

Refer to the condensed quarterly consolidated financial statements incorporated in this Quarterly Report.

2. Other

On October 24, 2016, the Company's Board of Directors resolved to pay cash dividends to shareholders as of September 30, 2016 as follows:

(1) Total amount of dividends	¥11,864 million
(2) Amount per share	¥40.00
(3) Effective Date of Claim of Payment and Start Date of Payment	December 1, 2016

Part II Information on Guarantors, etc. for the Company

Not applicable.

1. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Yen in millions)

	Note	The date of transition to IFRS (April 1, 2015)	March 31, 2016	September 30, 2016
Assets				
Current assets				
Cash and cash equivalents		269,902	305,942	298,934
Trade and other receivables		255,470	251,310	253,808
Other financial assets	11	262	2,010	2,281
Income tax receivables		1,551	2,063	1,048
Inventories		170,880	170,874	159,163
Other current assets		20,018	22,892	25,040
Total current assets		718,083	755,091	740,274
Non-current assets				
Property, plant, and equipment		342,556	346,932	332,000
Goodwill	7	162,959	162,043	152,577
Intangible assets	7	83,931	77,049	67,885
Investments accounted for using the equity method		2,167	1,896	1,752
Other investments	11	21,507	15,998	16,345
Other financial assets	11	2,274	1,804	1,538
Deferred tax assets		10,749	11,545	10,200
Other non-current assets		5,646	4,278	4,288
Total non-current assets		631,789	621,545	586,585
Total assets		1,349,872	1,376,636	1,326,859

(Yen in millions)

	Note	The date of transition to IFRS (April 1, 2015)	March 31, 2016	September 30, 2016
Liabilities				
Current liabilities				
Short term borrowings	11	52,401	81,092	53,614
Long term debt due within one year	11	45,432	82,777	151,950
Trade and other payables		204,372	186,990	208,195
Other financial liabilities	11	2,941	3,192	1,877
Income tax payables		5,913	5,831	5,716
Provisions		18,583	18,886	19,276
Other current liabilities		31,151	40,891	39,648
Total current liabilities		<u>360,793</u>	<u>419,659</u>	<u>480,276</u>
Non-current liabilities				
Long term debt	11	184,432	136,798	62,510
Other financial liabilities	11	569	1,029	3,616
Retirement benefit liabilities		19,834	19,488	18,235
Provisions		2,904	3,337	3,209
Deferred tax liabilities		23,467	22,641	23,552
Other non-current liabilities		3,126	2,315	1,926
Total non-current liabilities		<u>234,332</u>	<u>185,608</u>	<u>113,048</u>
Total liabilities		<u>595,125</u>	<u>605,267</u>	<u>593,324</u>
Equity				
Common stock		77,071	87,784	87,784
Additional paid-in capital		107,732	118,341	118,340
Retained earnings		562,787	625,168	663,664
Other components of equity		(1,072)	(56,159)	(132,230)
Treasury stock		(27)	(12,111)	(12,121)
Total equity attributable to owners of the parent		<u>746,491</u>	<u>763,023</u>	<u>725,437</u>
Non-controlling interests		8,256	8,346	8,098
Total equity		<u>754,747</u>	<u>771,369</u>	<u>733,535</u>
Total liabilities and equity		<u>1,349,872</u>	<u>1,376,636</u>	<u>1,326,859</u>

(2) Condensed Quarterly Consolidated Statements of Income and Condensed Quarterly Consolidated Statements of Comprehensive Income

For the six months ended September 30, 2015 and 2016

Condensed Quarterly Consolidated Statements of Income

(Yen in millions)

	Note	For the six months ended September 30	
		2015	2016
Net Sales	5	587,352	564,030
Cost of sales		(453,364)	(428,547)
Gross profit		133,988	135,483
Selling, general and administrative expenses		(48,964)	(40,877)
Research and development expenses		(25,421)	(25,602)
Operating profit	5	59,603	69,004
Financial income		1,012	1,332
Financial expenses		(895)	(3,853)
Foreign exchange differences		2,422	(173)
Equity in net income (loss) of associates		5	(17)
Profit before income taxes		62,147	66,293
Income tax expenses		(14,728)	(15,777)
Profit for the period		47,419	50,516
Profit attributable to:			
Owners of the parent		46,857	50,110
Non-controlling interests		562	406
Profit for the period		47,419	50,516
Earnings per share attributable to owners of the parent	10		
Basic (yen)		158.17	168.95
Diluted (yen)		157.10	168.95

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Yen in millions)

	Note	For the six months ended September 30	
		2015	2016
Profit for the period		47,419	50,516
Other comprehensive income, net of taxation			
Items that will not be reclassified to net profit or loss:			
Remeasurement of defined benefit plans		(72)	(110)
Fair value movements on FVTOCI equity financial assets		(1,836)	345
Items that may be reclassified to net profit or loss:			
Foreign currency translation adjustments		(14,785)	(76,858)
Effective portion of net changes in fair value of cash flow hedges		(641)	121
Fair value movements on FVTOCI debt financial assets		(12)	1
Other comprehensive income for the period, net of taxation		(17,346)	(76,501)
Comprehensive income for the period		30,073	(25,985)
Comprehensive income attributable to:			
Owners of the parent		30,000	(25,711)
Non-controlling interests		73	(274)
Comprehensive income for the period		30,073	(25,985)

For the three months ended September 30, 2015 and 2016
Condensed Quarterly Consolidated Statements of Income

(Yen in millions)

	Note	For the three months ended September 30	
		2015	2016
Net Sales	5	302,311	287,824
Cost of sales		(232,392)	(216,297)
Gross profit		69,919	71,527
Selling, general and administrative expenses		(26,408)	(21,121)
Research and development expenses		(13,767)	(12,942)
Operating profit	5	29,744	37,464
Financial income		452	643
Financial expenses		(505)	(904)
Foreign exchange differences		865	(21)
Equity in net (loss) income of associates		(0)	8
Profit before income taxes		30,556	37,190
Income tax expenses		(6,788)	(8,938)
Profit for the period		23,768	28,252
Profit attributable to:			
Owners of the parent		23,606	28,069
Non-controlling interests		162	183
Profit for the period		23,768	28,252
Earnings per share attributable to owners of the parent	10		
Basic (yen)		79.38	94.64
Diluted (yen)		79.13	94.64

Condensed Quarterly Consolidated Statements of Comprehensive Income

(Yen in millions)

	Note	For the three months ended September 30	
		2015	2016
Profit for the period		23,768	28,252
Other comprehensive income, net of taxation			
Items that will not be reclassified to net profit or loss:			
Remeasurement of defined benefit plans		(2)	3
Fair value movements on FVTOCI equity financial assets		(1,898)	1,307
Items that may be reclassified to net profit or loss:			
Foreign currency translation adjustments		(26,125)	(11,100)
Effective portion of net changes in fair value of cash flow hedges		(642)	(36)
Fair value movements on FVTOCI debt financial assets		(12)	0
Other comprehensive income for the period, net of taxation		(28,679)	(9,826)
Comprehensive income for the period		(4,911)	18,426
Comprehensive income attributable to:			
Owners of the parent		(4,610)	18,205
Non-controlling interests		(301)	221
Comprehensive income for the period		(4,911)	18,426

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

For the six months ended September 30, 2015

(Yen in millions)

	Note	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
		Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
As of April 1, 2015		77,071	107,732	562,787	(1,072)	(27)	746,491	8,256	754,747
Comprehensive income									
Profit for the period				46,857			46,857	562	47,419
Other comprehensive income					(16,857)		(16,857)	(489)	(17,346)
Total comprehensive income							30,000	73	30,073
Transactions with owners directly recognized in equity:									
Purchase of treasury stock						(25)	(25)	-	(25)
Conversion of convertible bonds		10,713	10,620			23	21,356	-	21,356
Dividends paid to the owners of the parent	9			(11,764)			(11,764)	-	(11,764)
Dividends paid to non-controlling interests							-	(67)	(67)
Transfer to retained earnings				(1,896)	1,896		-	-	-
Other			42				42	(86)	(44)
As of September 30, 2015		87,784	118,394	595,984	(16,033)	(29)	786,100	8,176	794,276

For the six months ended September 30,2016

(Yen in millions)

	Note	Total equity attributable to owners of the parent						Non-controlling interests	Total equity
		Common Stock	Additional paid-in capital	Retained earnings	Other components of equity	Treasury stock	Total		
As of April 1, 2016		87,784	118,341	625,168	(56,159)	(12,111)	763,023	8,346	771,369
Comprehensive income									
Profit for the period				50,110			50,110	406	50,516
Other comprehensive income					(75,821)		(75,821)	(680)	(76,501)
Total comprehensive income							(25,711)	(274)	(25,985)
Transactions with owners directly recognized in equity:									
Purchase of treasury stock						(11)	(11)	-	(11)
Dividends paid to the owners of the parent	9			(11,864)			(11,864)	-	(11,864)
Dividends paid to non-controlling interests							-	(18)	(18)
Transfer to retained earnings				250	(250)		-	-	-
Other			(1)			1	0	44	44
As of September 30, 2016		87,784	118,340	663,664	(132,230)	(12,121)	725,437	8,098	733,535

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Yen in millions)

For the six months ended September 30

	Note	2015	2016
Cash flows from operating activities:			
Profit for the period		47,419	50,516
Adjustments to reconcile profit for the period to net cash provided by operating activities			
Depreciation and amortization		30,491	28,856
Gain from sales, disposal or impairment of property, plant and equipment		(227)	(1,289)
Financial income		(32)	(149)
Equity in net (income) loss of associates		(5)	17
Deferred income taxes		2,166	2,605
Current income taxes		12,562	13,172
Foreign currency adjustments		(596)	1,106
(Decrease) increase in retirement benefit liability		(79)	305
Increase in accounts receivable		(13,367)	(16,408)
Increase in inventories		(11,802)	(1,768)
Increase in accounts payable		9,960	32,814
Other, net		3,832	(933)
Interests and dividends received		953	1,207
Interests paid		(910)	(1,651)
Income taxes paid		(10,726)	(11,907)
Net cash provided by operating activities		69,639	96,493

For the six months ended September 30

	Note	2015	2016
Cash flows from investing activities:			
Additions to property, plant and equipment		(47,814)	(30,483)
Proceeds from sales of property, plant and equipment		805	642
Proceeds from sales or redemption of marketable securities		1,276	224
Acquisitions of business, net of cash acquired		(9,721)	(2,242)
Other, net		(3,815)	(2,901)
Net cash used in investing activities		(59,269)	(34,760)
Cash flows from financing activities:			
Increase (decrease) in short term borrowings		38,324	(21,425)
Repayments of long term debt		(12,977)	(1,861)
Purchase of treasury stock		(25)	(11)
Dividends paid to the owner of the parent	9	(11,764)	(11,864)
Other, net		(84)	219
Net cash provided by (used in) financing activities		13,474	(34,942)
Effect of exchange rate changes on cash and cash equivalents		(7,140)	(33,799)
Net increase (decrease) in cash and cash equivalents		16,704	(7,008)
Cash and cash equivalents at beginning of period		269,902	305,942
Cash and cash equivalents at end of period		286,606	298,934

Notes to Condensed Quarterly Consolidated Financial Statements

1. Reporting entity

Nidec Corporation (the Company) is a corporation located in Japan, whose shares are listed on the Tokyo Stock Exchange. The registered address of headquarters and principal business offices are available on the Company's website (<http://www.nidec.com/en-Global/>).

Condensed Quarterly Consolidated Financial Statements as of September 30, 2016 consist of the Company and its consolidated subsidiaries (NIDEC), and shares of associates of NIDEC.

NIDEC mainly designs, develops, produces, and sells products as described below:

- i. Small precision motors, which include spindle motors for hard disk drives, brushless motors, fan motors, vibration motors, brush motors and motor applications.
- ii. Automotive, appliance, commercial and industrial products, which includes automotive motors and components, home appliance, commercial and industrial motors and related products.
- iii. Machinery, which includes industrial robots, card readers, test systems, pressing machines and power transmission drives.
- iv. Electronic and optical components, which include switches, trimmer potentiometers, lens units and camera shutters.
- v. Others, which include services.

2. Basis of Preparation

(1) Compliance with International Financial Reporting Standards (IFRS)

The condensed quarterly consolidated financial statements of NIDEC have been prepared in accordance with IAS 34 "Interim Financial Reporting" pursuant to the provision of article 93 of Regulations for Quarterly Consolidated Financial Statements, as the Company meets the criteria of a "Designated IFRS Specified Company" defined under article 1-2 of the regulations.

NIDEC adopts IFRS for the first time this financial year (commencing on April 1, 2016 and ending on March 31, 2017), and so the annual consolidated financial statements for the year are the first ones prepared in conformity with IFRS. The date of transition of NIDEC to IFRS is April 1, 2015. Explanations of how the first time adoption of, and the transition to, IFRS have affected NIDEC's financial position, business results and cash flows are provided in "Note 14. First-Time Adoption of IFRS".

(2) Basis of measurement

The condensed quarterly consolidated financial statements have been prepared on a historical cost basis, except for some assets and liabilities, including derivative and other financial instruments measured at fair value.

(3) Presentation currency and level of rounding

The condensed quarterly consolidated financial statements are presented in Japanese Yen, which is also the Company's functional currency, and figures are rounded to the nearest million yen, except as otherwise indicated.

(4) Early adoption of new IFRS standards

NIDEC has early adopted IFRS 9 "Financial instruments" (amended in July 2014).

3. Significant accounting policies

Significant accounting policies are applied to all periods mentioned in the condensed quarterly consolidated financial statements, including the consolidated statement of financial position on the transition date of IFRS.

Significant accounting policies are stated in notes to NIDEC's condensed quarterly consolidated financial statements for the three months ended June 30, 2016.

4. Significant accounting estimates, judgments and assumptions

The preparation of the condensed quarterly consolidated financial statements requires management of NIDEC to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis, and the effects resulting from revisions of accounting estimates are recognized in the period in which the estimates are revised and in future periods affected by the revision.

Judgments and estimates accompanying significant risks that may cause material adjustments to the carrying amounts of assets and liabilities in the current and next fiscal years are the same as those for the condensed consolidated financial statements for the first quarter of the current fiscal year, covering the period from April 1, 2016 to June 30, 2016.

5. Segment Information

(Operating segment information)

The operating segments reported below are defined as components of an enterprise for which separate financial information is available and regularly reviewed by management. Companies and company groups which are the current profit management unit are identified as reporting segments.

NIDEC's operating segments are as follows;

Name	Components and basic information
1. Nidec Corporation	Nidec Corporation in Japan, which primarily develops and sells hard disk drives spindle motors, other small precision motors and automotive products.
2. Nidec Electronics (Thailand)	Nidec Electronics (Thailand) Co., Ltd., a subsidiary in Thailand, and its consolidated subsidiaries, which primarily produce and sell hard disk drives spindle motors. This segment also includes other subsidiaries in Asia which produce components for hard disk drives.
3. Nidec Singapore	Nidec Singapore Pte. Ltd., a subsidiary in Singapore, and its consolidated subsidiary, which primarily sell hard disk drives spindle motors and other small precision motors.
4. Nidec (H.K.)	Nidec (H.K.) Co., Ltd., a subsidiary in Hong Kong, and its consolidated subsidiaries, which primarily sell hard disk drives spindle motors and other small precision motors.
5. Nidec Sankyo	Nidec Sankyo Corporation, a subsidiary in Japan, and its consolidated subsidiaries, which primarily produce and sell machinery, automotive products, electronic parts and other small precision motors.
6. Nidec Copal	Nidec Copal Corporation, a subsidiary in Japan, and its consolidated subsidiaries, which primarily produce and sell optical and electronic parts, machinery and other small precision motors.
7. Nidec Techno Motor	Nidec Techno Motor Corporation, a subsidiary in Japan, and its consolidated subsidiaries, which primarily produce and sell commercial and industrial products.
8. Nidec Motor	Nidec Motor Corporation and other subsidiaries in North America, which are subsidiaries of Nidec Americas Holding Corporation, an intermediate holding company in the United States, as well as other subsidiaries in Latin America, Asia and Europe, which primarily produce and sell home appliance, commercial and industrial products.
9. Nidec Motors & Actuators	Nidec Motors & Actuators (Germany) GmbH in Germany and other subsidiaries in Europe, North America, Latin America, Japan and Asia, which primarily produce and sell automotive products.
10. Others	Subsidiaries that are operating segments but not designated as reportable segments due to their immateriality.

The following tables show net sales to external customers and other financial information by operating segment:

Net sales to external customers:

(Yen in millions)

Name	For the six months ended September 30	
	2015	2016
Nidec Corporation	15,684	17,038
Nidec Electronics (Thailand)	43,678	40,700
Nidec Singapore	35,776	25,870
Nidec (H.K.)	47,022	61,250
Nidec Sankyo	65,644	64,060
Nidec Copal	22,439	17,385
Nidec Techno Motor	29,904	29,932
Nidec Motor	110,124	111,644
Nidec Motors & Actuators	123,388	115,948
Others	93,693	80,203
Consolidated total	587,352	564,030

(Yen in millions)

Name	For the three months ended September 30	
	2015	2016
Nidec Corporation	8,196	8,963
Nidec Electronics (Thailand)	23,663	21,857
Nidec Singapore	19,780	13,408
Nidec (H.K.)	26,869	37,554
Nidec Sankyo	33,879	31,914
Nidec Copal	11,226	8,640
Nidec Techno Motor	13,339	13,429
Nidec Motor	55,390	53,903
Nidec Motors & Actuators	63,914	56,148
Others	46,055	42,008
Consolidated total	302,311	287,824

Net sales to other operating segments:

(Yen in millions)

Name	For the six months ended September 30	
	2015	2016
Nidec Corporation	89,129	88,537
Nidec Electronics (Thailand)	22,332	19,462
Nidec Singapore	472	328
Nidec (H.K.)	696	3,768
Nidec Sankyo	171	157
Nidec Copal	5,432	4,780
Nidec Techno Motor	2,284	2,411
Nidec Motor	533	107
Nidec Motors & Actuators	11,463	10,073
Others	81,571	79,981
Total	214,083	209,604
Intersegment elimination	(214,083)	(209,604)
Consolidated total	-	-

(Yen in millions)

Name	For the three months ended September 30	
	2015	2016
Nidec Corporation	51,223	54,164
Nidec Electronics (Thailand)	10,821	10,451
Nidec Singapore	244	174
Nidec (H.K.)	302	3,506
Nidec Sankyo	100	81
Nidec Copal	3,720	1,734
Nidec Techno Motor	1,347	1,231
Nidec Motor	213	44
Nidec Motors & Actuators	5,433	4,965
Others	45,756	49,536
Total	119,159	125,886
Intersegment elimination	(119,159)	(125,886)
Consolidated total	-	-

Segment income (loss):

(Yen in millions)

Name	For the six months ended September 30	
	2015	2016
Nidec Corporation	7,314	6,853
Nidec Electronics (Thailand)	10,114	9,229
Nidec Singapore	554	392
Nidec (H.K.)	432	1,247
Nidec Sankyo	7,938	9,839
Nidec Copal	1,399	2,433
Nidec Techno Motor	2,924	4,327
Nidec Motor	7,148	10,536
Nidec Motors & Actuators	11,347	13,134
Others	17,469	18,146
Total	66,639	76,136
Elimination and Corporate (Note)	(7,036)	(7,132)
Operating profit (loss)	59,603	69,004
Financial income (loss)	117	(2,521)
Foreign exchange differences	2,422	(173)
Equity in net income (loss) of associates	5	(17)
Profit before income taxes	62,147	66,293

(Note) Elimination and Corporate includes corporate expenses, which do not belong to any operating segment, of ¥7,260 millions and ¥6,698 millions for the six months ended September 30, 2016 and 2015, respectively. The corporate expenses include basic research expenses and head office expenses.

(Yen in millions)

Name	For the three months ended September 30	
	2015	2016
Nidec Corporation	4,007	3,722
Nidec Electronics (Thailand)	5,269	5,055
Nidec Singapore	297	208
Nidec (H.K.)	274	1,051
Nidec Sankyo	3,757	5,289
Nidec Copal	792	1,359
Nidec Techno Motor	1,257	2,081
Nidec Motor	3,106	5,370
Nidec Motors & Actuators	6,148	6,791
Others	8,545	10,800
Total	33,452	41,726
Elimination and Corporate(Note)	(3,708)	(4,262)
Operating profit (loss)	29,744	37,464
Financial income (loss)	(53)	(261)
Foreign exchange differences	865	(21)
Equity in net income (loss) of associates	(0)	8
Profit before income taxes	30,556	37,190

(Note) Elimination and Corporate includes corporate expenses, which do not belong to any operating segment, of ¥3,911 millions and ¥3,352 millions for the three months ended September 30, 2016 and 2015, respectively. The corporate expenses include basic research expenses and head office expenses.

(Supplemental Information)

Sales by type of product

Sales by type of product are as follows:

(Yen in millions)

Type of product	For the six months ended September 30	
	2015	2016
Small precision motors:		
Hard disk drives spindle motors	106,806	90,366
Other small precision motors	115,707	121,350
Sub-total	222,513	211,716
Automotive, appliance, commercial and industrial products	276,185	265,645
Machinery	54,359	53,884
Electronic and optical components	32,528	31,032
Others	1,767	1,753
Consolidated Total	587,352	564,030

(Yen in millions)

Type of product	For the three months ended September 30	
	2015	2016
Small precision motors:		
Hard disk drives spindle motors	56,866	47,567
Other small precision motors	61,589	69,348
Sub-total	118,455	116,915
Automotive, appliance, commercial and industrial products	138,868	127,395
Machinery	27,364	26,738
Electronic and optical components	16,705	15,871
Others	919	905
Consolidated Total	302,311	287,824

(Note) The “Small precision motors” group of products consists of “Hard disk drives spindle motors” and “Other small precision motors”. The “Other small precision motors” group of products consists of brushless motors, fan motors, vibration motors, brush motors and motor applications, etc.

The “Automotive, appliance, commercial and industrial products” group of products consists of automotive motors and components, home appliance, commercial and industrial motors and related products.

The “Machinery” group of products consists of industrial robots, card readers, test systems, pressing machines and power transmission drives, etc.

The “Electronic and optical components” group of products consists of switches, trimmer potentiometers, lens units and camera shutters, etc.

“Others” consists of services, etc.

6. Business combinations

On May 20, 2016, NIDEC acquired all of the voting rights in E.C.E. S.r.l., an Italian company from the shareholders for cash of ¥675 million. Its business is design, manufacturing and sales of hoists for building constructions. Through this acquisition, NIDEC expects to expand its sales in the building construction machines market mainly in the Middle East and North Africa. This acquisition did not have a material impact on NIDEC's consolidated financial position, results of operations or liquidity.

On May 31, 2016, NIDEC acquired approximately 94.8% of the voting rights in ANA IMEP S.A. (present Nidec Motor Corporation Romania), a Romanian company from its major shareholder for cash of ¥2,314 million. Its business is development, manufacturing and sales of washing machine and drying machine motors. Through this acquisition, NIDEC not only expects to enhance the competitiveness of its appliance motor business in the European market but also intends to build up Nidec Motor Corporation Romania as a major manufacturing base for NIDEC's appliance, commercial and industrial motors business. This acquisition did not have a material impact on NIDEC's consolidated financial position, results of operations or liquidity.

Pursuant to IFRS 3 "Business Combinations," during the three months ended September 30, 2016, NIDEC completed its valuation of the assets acquired and the liabilities assumed upon the acquisition of KB Electronics, Inc. (merged into Nidec Motor Corporation in March 2016.) Consolidated financial statements for the previous fiscal year and condensed quarterly consolidated financial statements for the six months ended September 30, 2015 reflect the revision of the initially allocated amounts of acquisition price as NIDEC finalized the provisional accounting treatment for the business combination.

NIDEC has been evaluating the fair values of the assets acquired and the liabilities assumed upon the acquisitions of companies in the six months ended September 30, 2016. The assets and liabilities which are currently under evaluation have been recorded on NIDEC's consolidated statement of financial position based on preliminary management estimation as of September 30, 2016. These evaluations do not have material impacts on NIDEC's consolidated financial position, results of operations or liquidity.

7. Goodwill and intangible assets

The changes in the carrying amount of goodwill are as follows:

(Yen in millions)

	For the six months ended September 30	
	2015	2016
Balance at the beginning of the period		
Goodwill	162,959	162,043
Acquisition	4,360	398
Translation adjustments and others	930	(9,864)
Balance at the end of the period		
Goodwill	168,249	152,577

Intangible assets subject to amortization are as follows:

(Yen in millions)

	The date of transition to IFRS (April 1, 2015)		
	Gross carrying amounts	Accumulated amortization	Carrying amounts
Proprietary technology	15,652	(3,485)	12,167
Customer relationships	58,881	(13,934)	44,947
Software	21,660	(10,979)	10,681
Other	7,608	(3,734)	3,874
Total	103,801	(32,132)	71,669

(Yen in millions)

	March 31, 2016		
	Gross carrying amounts	Accumulated amortization	Carrying amounts
Proprietary technology	15,182	(4,444)	10,738
Customer relationships	56,428	(16,908)	39,520
Software	24,021	(12,593)	11,428
Other	7,218	(3,887)	3,331
Total	102,849	(37,832)	65,017

(Yen in millions)

	September 30, 2016		
	Gross carrying amounts	Accumulated amortization	Carrying amounts
Proprietary technology	13,708	(4,466)	9,242
Customer relationships	50,700	(16,826)	33,874
Software	24,542	(13,459)	11,083
Other	6,558	(3,641)	2,917
Total	95,508	(38,392)	57,116

Total amortization of intangible assets for the years ended March 31, 2016 and for the six months ended September 30, 2016 amounted to ¥8,303 million and ¥3,836 million, respectively. Total indefinite lived intangible assets amounted to ¥12,262 million, ¥12,032 million and ¥10,769 million as of April 1, 2015, March 31, 2016 and September 30, 2016, respectively.

8. Employee Benefits

The amounts of net periodic benefit cost in pension and severance plans for the six months ended September 30, 2015 and 2016 are as follows:

(Yen in millions)

	For the six months ended September 30	
	2015	2016
Net periodic pension cost for defined benefit plans:		
Current service cost	831	905
Net interest cost	109	151
Net periodic pension cost for defined benefit plans	940	1,056
Payments to multiemployer pension plans	83	35
Payments to defined contribution plans	1,642	1,481

9. Dividends

Dividends declared and paid to the common stock holders are as follows:

For the six months ended September 30, 2015

Resolution	Stock Category	Dividend Amounts (Yen in millions)	Dividends per share (Yen)	Record Date	Effective Date
May 27, 2015 Board of directors meeting	Common Stock	11,764	40	March 31, 2015	June 3, 2015

For the six months ended September 30, 2016

Resolution	Stock Category	Dividend Amounts (Yen in millions)	Dividends per share (Yen)	Record Date	Effective Date
May 25, 2016 Board of directors meeting	Common Stock	11,864	40	March 31, 2016	June 2, 2016

The dividend whose record date falls in the six months ended September 30, 2016 and the effective date falls in the next period is as follows:

Resolution	Stock Category	Dividend Amounts (Yen in millions)	Dividends per share (Yen)	Record Date	Effective Date
October 24, 2016 Board of directors meeting	Common Stock	11,864	40	September 30, 2016	December 1, 2016

10. Earnings per Share

For the six months ended September 30, 2015

	Profit attributable to owners of the parent (Yen in millions)	Weighted average shares (Thousands of shares)	Earnings per share attributable to owners of the parent (Yen)
Earnings per share attributable to owners of the parent -Basic:			
Profit attributable to owners of the parent	46,857	296,249	158.17
Effect of dilutive securities:			
Convertible bonds	24	2,165	
Earnings per share attributable to owners of the parent -Diluted:			
Profit attributable to owners of the parent	46,881	298,414	157.10

For the six months ended September 30, 2016

	Profit attributable to owners of the parent (Yen in millions)	Weighted average shares (Thousands of shares)	Earnings per share attributable to owners of the parent (Yen)
Earnings per share attributable to owners of the parent -Basic:			
Profit attributable to owners of the parent	50,110	296,600	168.95
Effect of dilutive securities:			
Convertible bonds	-	-	
Earnings per share attributable to owners of the parent -Diluted:			
Profit attributable to owners of the parent	50,110	296,600	168.95

For the three months ended September 30, 2015

	Profit attributable to owners of the parent (Yen in millions)	Weighted average shares (Thousands of shares)	Earnings per share attributable to owners of the parent (Yen)
Earnings per share attributable to owners of the parent -Basic:			
Profit attributable to owners of the parent	23,606	297,392	79.38
Effect of dilutive securities:			
Convertible bonds	11	1,053	
Earnings per share attributable to owners of the parent -Diluted:			
Profit attributable to owners of the parent	23,617	298,445	79.13

For the three months ended September 30, 2016

	Profit attributable to owners of the parent (Yen in millions)	Weighted average shares (Thousands of shares)	Earnings per share attributable to owners of the parent (Yen)
Earnings per share attributable to owners of the parent -Basic:			
Profit attributable to owners of the parent	28,069	296,600	94.64
Effect of dilutive securities:			
Convertible bonds	-	-	
Earnings per share attributable to owners of the parent -Diluted:			
Profit attributable to owners of the parent	28,069	296,600	94.64

11. Fair values

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The levels of the fair value hierarchy are as follows:

- Level 1: Fair value measured using quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Fair value measured using inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3: Fair value measured using significant unobservable inputs for the assets or liabilities.

Financial instruments measured at amortized cost.

(Yen in millions)

	The date of transition to IFRS (April 1, 2015)		March 31, 2016		September 30, 2016	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
Short term investments	2	2	1,947	1,947	2,222	2,222
Long term investments	160	160	38	38	-	-
Short term loan receivable	171	171	49	49	41	41
Long term loan receivable	42	41	134	135	113	114
Short term borrowings	(52,401)	(52,401)	(81,092)	(81,092)	(53,614)	(53,614)
Long term debt (including the current portion and excluding capital lease obligation and bonds)	(55,161)	(55,099)	(60,941)	(61,066)	(57,774)	(57,909)
Bonds (including the current portion)	(171,222)	(183,687)	(149,886)	(151,541)	(149,917)	(151,503)

The following are explanatory notes relating to fair value estimation of the financial instruments.

(1) Short term investments, short term loan receivable and short term borrowings

In the normal course of business, substantially all short term investments (time deposits), short term loan receivable and short term borrowings are highly liquid and are carried at amounts that approximate their fair values.

(2) Long term investments

NIDEC's long term investments are mainly time deposits which are due over one year from September 30, 2016 to their original maturity dates and are classified as Level 2. The fair value of long term investments is estimated by discounting expected future cash flows.

(3) Long term loan receivable

The fair value of long term loan receivable is estimated by discounting expected future cash flows and classified as Level 2.

(4) Long term debt

The fair value of long term debt (including the current portion and excluding the capital lease obligation and bonds) is estimated based on the discounted amounts of future cash flows using NIDEC's current incremental borrowing rates for similar liabilities and classified as Level 2.

(5) Bonds

The fair value of bonds (including the current portion) issued by NIDEC is estimated based on the quoted market price for the NIDEC's bonds in markets that are not active and classified as Level 2.

The carrying amounts of "Cash and cash equivalents", "Trade and other receivable" and "Trade and other payable" approximate their fair values because of the short maturity of these instruments. The table described above excludes these financial instruments.

Breakdown of financial instruments measured at fair value on a recurring basis based on the levels of the fair value hierarchy

The following is an analysis of financial instruments measured at fair value after they are initially recognized.

The breakdown of financial assets or liabilities categorized to the levels of the fair value hierarchy used in the analysis is as follows:

The date of transition to IFRS (April 1, 2015)

(Yen in millions)

	Level 1	Level 2	Level 3	Total
Assets				
Marketable securities and other securities				
FVTOCI equity financial assets	19,053	-	1,724	20,777
FVTOCI debt financial assets	-	330	-	330
Derivatives	47	8	-	55
Total financial assets	19,100	338	1,724	21,162
Liabilities				
Derivatives	324	1,738	-	2,062
Total financial liabilities	324	1,738	-	2,062

March 31, 2016

(Yen in millions)

	Level 1	Level 2	Level 3	Total
Assets				
Marketable securities and other securities				
FVTOCI equity financial assets	13,227	-	1,589	14,816
FVTOCI debt financial assets	-	281	-	281
Derivatives	48	55	-	103
Total financial assets	13,275	336	1,589	15,200
Liabilities				
Derivatives	254	1,156	-	1,410
Total financial liabilities	254	1,156	-	1,410

(Yen in millions)

	Level 1	Level 2	Level 3	Total
Assets				
Marketable securities and other securities				
FVTOCI equity financial assets	13,850	-	1,570	15,420
FVTOCI debt financial assets	-	224	-	224
Derivatives	132	90	-	222
Total financial assets	13,982	314	1,570	15,866
Liabilities				
Derivatives	183	3,722	-	3,905
Total financial liabilities	183	3,722	-	3,905

Level 1 securities and derivatives including commodity futures are valued using an unadjusted quoted market price in active markets with sufficient volume and frequency of transactions.

Level 2 securities are valued using non-active market prices for identical assets. Level 2 derivatives including foreign exchange contracts are valued using quotes obtained from counterparties or third parties, which are periodically validated by pricing models using observable market inputs, such as foreign currency exchange rates, and interest rates.

Level 3 securities are composed mainly of unlisted equity shares. Fair values of those unlisted equity shares are calculated by discounted cash flow method and others. For securities of level 3, no significant changes in fair value are expected to occur as a result of changing unobservable inputs to other alternative assumptions that are considered reasonable.

The movement of fair value of financial instruments categorized within Level 3 of the fair value hierarchy is as follows:

(Yen in millions)

	For the six months ended September 30	
	2015	2016
Balance at the beginning of the period	1,724	1,589
Gains or losses		
Recognized in other comprehensive income (*1)	(11)	(17)
Purchases	-	-
Sales	-	(2)
Transfers to/from Level 3	-	-
Balance at the end of the period	1,713	1,570

*1 Those are included in “Fair value movements on FVTOCI equity financial assets” and “Foreign currency translation adjustments” in the condensed quarterly consolidated statements of comprehensive income.

12. Events after the Reporting Period

Not applicable.

13. Authorization of condensed quarterly consolidated financial statements

NIDEC's condensed quarterly consolidated financial statements were authorised for issue on November 11, 2016 by Shigenobu Nagamori, Representative Director, Member of the Board of Directors, Chairman of the Board, President and Chief Executive Officer, and Akira Sato, Member of the Board of Directors, Executive Vice President and Chief Financial Officer.

14. First-Time Adoption of IFRS

NIDEC discloses the consolidated financial statements under IFRS for the first time for the fiscal year ending March 31, 2017. The latest consolidated financial statements under accounting principles generally accepted in the United States ("U.S. GAAP") were prepared for the fiscal year ended March 31, 2016 and the date of transition to IFRS is April 1, 2015.

(1) Exemptions to retrospective application of IFRS

IFRS 1 stipulates that an entity adopting IFRS for the first time shall apply IFRS retrospectively to prior periods. However, IFRS 1 allows certain exemptions from the retrospective application of certain aspects of IFRS, and accordingly NIDEC has applied the following exemptions:

Business combinations:

IFRS 1 permits an entity not to apply IFRS 3 "Business Combinations" retrospectively to business combinations that occurred prior to the date of transition to IFRS. NIDEC elected to apply this exemption and did not apply IFRS 3 retrospectively to business combinations that occurred before the date of transition to IFRS. As a result, the goodwill recognized prior to the transition date is recorded based on the U.S. GAAP book value of the transition date. NIDEC performed an impairment test on goodwill at the date of transition to IFRS regardless of whether there was any indication that the goodwill may be impaired.

Use of fair value as deemed cost:

IFRS 1 permits an entity to measure items of property, plant and equipment, investment property or intangible assets at the date of transition to IFRS at its fair value and use that fair value as deemed cost at that date. NIDEC elected to use the fair value at the date of transition to IFRS as deemed cost at the date of transition to IFRS for certain items of property, plant and equipment. Further, NIDEC elected to use the cost model for items of property, plant and equipment and intangible assets under IFRS, thus the revaluation model is not applied.

Exchange differences on translating foreign operations:

IFRS 1 permits the cumulative amount of exchange differences on translating foreign operations to be deemed to be zero at the date of transition to IFRS. NIDEC elected to apply this exemption and deemed all cumulative exchange differences on translating foreign operations as zero at the date of transition to IFRS.

(2) Reconciliations

The reconciliations required to be disclosed in the first IFRS financial statements are described in the reconciliations below. "Re-classification" includes items that do not affect retained earnings and comprehensive income, while "Recognition and measurement, etc." includes items that affect retained earnings and comprehensive income.

(i) Reconciliation of equity as of the date of transition to IFRS (April 1, 2015)

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Assets				Assets		
Current assets				Current assets		
Cash and cash equivalents	269,902	-	-	269,902		Cash and cash equivalents
	-	255,470	-	255,470		Trade and other receivables
Trade note receivable	15,221	(15,221)	-	-		
Trade accounts receivable	222,396	(222,396)	-	-		
	-	262	-	262	D	Other financial assets
	-	1,551	-	1,551		Income tax receivables
Inventories	170,874	-	6	170,880		Inventories
Other current assets	50,622	(30,180)	(424)	20,018		Other current assets
Total current assets	729,015	(10,514)	(418)	718,083		Total current assets
	-	342,122	434	342,556		Non-current assets
	-	342,122	434	342,556		Property, plant, and equipment
Land	47,427	(47,427)	-	-		
Buildings	189,742	(189,742)	-	-		
Machinery and equipment	430,019	(430,019)	-	-		
Construction in progress	33,831	(33,831)	-	-		
Accumulated depreciation	(358,897)	358,897	-	-		
Goodwill	162,959	-	-	162,959		Goodwill
	-	83,931	-	83,931		Intangible assets
	-	2,167	-	2,167		Investments accounted for using the equity method
	-	21,507	-	21,507		Other investments
Marketable securities and other securities investments	21,516	(21,516)	-	-		
Investments in and advances to affiliated companies	2,167	(2,167)	-	-		
	-	2,274	-	2,274	D	Other financial assets
	-	13,869	(3,120)	10,749	B	Deferred tax assets
	-	10,010	(4,364)	5,646		Other non-current assets
Other tangible assets	99,561	(99,561)	-	-		
Total non-current assets	628,325	10,514	(7,050)	631,789		Total non-current assets
Total assets	1,357,340	-	(7,468)	1,349,872		Total assets

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Liabilities and equity						Liabilities and equity
Liabilities						Liabilities
Current liabilities						Current liabilities
Short-term borrowings	52,401	-	-	52,401		Short term borrowings
Current portion of long-term debt	45,485	-	(53)	45,432		Long term debt due within one year
	-	204,328	44	204,372		Trade and other payables
Trade notes and accounts payable	194,998	(194,998)	-	-		
	-	2,941	-	2,941		Other financial liabilities
	-	5,855	58	5,913		Income tax payables
	-	18,583	-	18,583		Provisions
Accrued expenses	33,375	(33,375)	-	-		
Other current liabilities	36,689	(5,538)	-	31,151		Other current liabilities
Total current liabilities	362,948	(2,204)	49	360,793		Total current liabilities
Long term liabilities						Non-current liabilities
Long-term debt	184,612	-	(180)	184,432		Long term debt
	-	569	-	569		Other financial liabilities
	-	19,565	269	19,834	A	Retirement benefit liabilities
Accrued pension and severance costs	19,576	(19,576)	-	-		
	-	2,904	-	2,904		Provisions
	-	32,721	(9,254)	23,467	B	Deferred tax liabilities
	-	3,126	-	3,126		Other non-current liabilities
Other long term liabilities	37,105	(37,105)	-	-		
Total long term liabilities	241,293	2,204	(9,165)	234,332		Total non-current liabilities
Total liabilities	604,241	-	(9,116)	595,125		Total liabilities
Equity						Equity
Common stock	77,071	-	-	77,071		Common stock
Additional paid-in capital	105,459	-	2,273	107,732		Additional paid-in capital
Retained earnings	427,641	-	135,146	562,787	C	Retained earnings
	-	134,828	(135,900)	(1,072)	A	Other components of equity
Accumulated other comprehensive income	134,828	(134,828)	-	-	C	
Treasury stock	(27)	-	-	(27)		Treasury stock
Total Nidec Corporation shareholders' equity	744,972	-	1,519	746,491		Total equity attributable to owners of the parent
Noncontrolling interests	8,127	-	129	8,256		Non-controlling interests
Total equity	753,099	-	1,648	754,747		Total equity
Total liabilities and equity	1,357,340	-	(7,468)	1,349,872		Total liabilities and equity

Notes to reconciliation of equity as of the date of transition to IFRS (April 1, 2015)

The major items of the reconciliation of equity as of the date of transition to IFRS are as follows:

A. Retirement benefit liabilities

Under U.S. GAAP, the actuarial gain and loss, and prior service costs resulted from defined benefit plan or lump-sum indemnities which incurred during the fiscal year but not recognized as the same periodic pension cost are recognized as accumulated other comprehensive income (loss) by the amount after tax. The amount recognized as accumulated other comprehensive income (loss) is amortized into net periodic pension costs over the certain future periods.

Under IFRS, actuarial gain and loss are recognized in other comprehensive income by the amount after tax and the prior service costs are expensed as incurred. The actuarial gain and loss are transferred from other components of equity to retained earnings directly without going through net profit or loss.

As a result of the factors described above, the amount that was reclassified from accumulated other comprehensive income (loss) to a decrease in "Retained earnings" at the IFRS transition date was ¥2,844 million.

B. Deferred tax

(a) Under U.S. GAAP, when taxes on intercompany profits arising from transfer of assets between entities within NIDEC were paid by sellers, the taxes were deferred as prepaid expenses (¥4,185 million). Under IFRS, however, these temporary differences are recognized as deferred tax assets using the purchasers' tax rates.

(b) Temporary differences resulting from the transition to IFRS are recognized as additional deferred tax assets and liabilities.

(c) Deferred tax assets and liabilities are offset if a legally enforceable right exists to offset current tax assets with current tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority on the same taxable entity.

As a result, deferred tax assets and liabilities (net) decreased by ¥6,134 million at the date of transition to IFRS.

C. Translation adjustment of foreign operations

As noted in (1) above, IFRS 1 permits the cumulative amount of exchange differences on translating foreign operations to be deemed to be zero at the date of transition to IFRS. NIDEC elected to apply this exemption and deemed all cumulative exchange differences on translating foreign operations as zero at the date of transition to IFRS. As a result, translation adjustments reclassified from accumulated other comprehensive income to "Retained earnings" was ¥131,332 million at the date of transition to IFRS.

D. Reclassification on the consolidated statement of financial position

Certain reclassifications have been made to consolidated statement of financial position to conform to provisions under IFRS. The major reclassifications on consolidated statement of financial position are as follows:

(a) Under U.S. GAAP, deferred tax assets and deferred tax liabilities are presented as current assets/non-current assets and current liabilities/non-current liabilities. Under IFRS, as deferred tax assets and deferred tax liabilities are not allowed to be presented as current assets/current liabilities, all of them are reclassified to non-current assets/non-current liabilities.

(b) Financial assets and financial liabilities are disclosed separately based on a provision for presentation under IFRS.

(ii) Reconciliation of equity as of September 30, 2015

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Assets						Assets
Current assets						Current assets
Cash and cash equivalents	286,606	-	-	286,606		Cash and cash equivalents
	-	270,233	107	270,340		Trade and other receivables
Trade note receivable	19,226	(19,226)	-	-		
Trade accounts receivable	233,661	(233,661)	-	-		
	-	415	-	415	D	Other financial assets
	-	434	-	434		Income tax receivables
Inventories	183,868	-	592	184,460		Inventories
Other current assets	49,869	(30,146)	12	19,735		Other current assets
Total current assets	773,230	(11,951)	711	761,990		Total current assets
	-	361,037	640	361,677		Non-current assets
	-	361,037	640	361,677		Property, plant, and equipment
Land	47,950	(47,950)	-	-		
Buildings	193,486	(193,486)	-	-		
Machinery and equipment	447,003	(447,003)	-	-		
Construction in progress	40,863	(40,863)	-	-		
Accumulated depreciation	(368,265)	368,265	-	-		
Goodwill	169,243	-	(994)	168,249	E	Goodwill
	-	82,533	215	82,748	E	Intangible assets
	-	1,937	-	1,937		Investments accounted for using the equity method
	-	17,997	-	17,997		Other investments
Marketable securities and other securities investments	18,003	(18,003)	-	-		
Investments in and advances to affiliated companies	1,937	(1,937)	-	-		
	-	1,588	-	1,588	D	Other financial assets
	-	19,475	(8,067)	11,408	B	Deferred tax assets
	-	6,752	(175)	6,577		Other non-current assets
Other tangible assets	98,391	(98,391)	-	-		
Total non-current assets	648,611	11,951	(8,381)	652,181		Total non-current assets
Total assets	1,421,841	-	(7,670)	1,414,171		Total assets

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Liabilities and equity						Liabilities and equity
Liabilities						Liabilities
Current liabilities						Current liabilities
Short-term borrowings	91,830	-	-	91,830		Short term borrowings
Current portion of long-term debt	12,704	-	-	12,704		Long term debt due within one year
	-	214,103	46	214,149		Trade and other payables
Trade notes and accounts payable	203,186	(203,186)	-	-		
	-	3,862	-	3,862		Other financial liabilities
	-	6,610	-	6,610		Income tax payable
	-	20,390	-	20,390		Provisions
Accrued expenses	36,604	(36,604)	-	-		
Other current liabilities	43,691	(8,262)	174	35,603		Other current liabilities
Total current liabilities	388,015	(3,087)	220	385,148		Total current liabilities
Long term liabilities						Non-current liabilities
Long-term debt	183,606	-	(145)	183,461		Long term debt
	-	860	-	860		Other financial liabilities
	-	19,490	530	20,020	A	Retirement benefit liabilities
Accrued pension and severance costs	19,501	(19,501)	-	-		
	-	2,960	81	3,041		Provisions
	-	33,729	(9,471)	24,258	B	Deferred tax liabilities
	-	3,107	-	3,107		Other non-current liabilities
Other long term liabilities	37,558	(37,558)	-	-		
Total long term liabilities	240,665	3,087	(9,005)	234,747		Total non-current liabilities
Total liabilities	628,680	-	(8,785)	619,895		Total liabilities
Equity						Equity
Common stock	87,784	-	-	87,784		Common stock
Additional paid-in capital	116,134	-	2,260	118,394		Additional paid-in capital
Retained earnings	463,485	-	132,499	595,984	C	Retained earnings
	-	117,728	(133,761)	(16,033)	A	Other components of equity
Accumulated other comprehensive income	117,728	(117,728)	-	-	C	
Treasury stock	(29)	-	-	(29)		Treasury stock
Total Nidec Corporation shareholders' equity	785,102	-	998	786,100		Total equity attributable to owners of the parent
Noncontrolling interests	8,059	-	117	8,176		Non-controlling interests
Total equity	793,161	-	1,115	794,276		Total equity
Total liabilities and equity	1,421,841	-	(7,670)	1,414,171		Total liabilities and equity

Notes to reconciliation of equity as of September 30, 2015

The major items of the reconciliation of equity as of September 30, 2015 are as follows:

A. Retirement benefit liabilities

Under U.S. GAAP, the actuarial gain and loss, and prior service costs resulted from defined benefit plan or lump-sum indemnities which incurred during the fiscal year but not recognized as the same periodic pension cost are recognized as accumulated other comprehensive income (loss) by the amount after tax. The amount recognized as accumulated other comprehensive income (loss) is amortized into net periodic pension costs over the certain future periods.

Under IFRS, actuarial gain and loss are recognized in other comprehensive income by the amount after tax and the prior service costs are expensed as incurred. The actuarial gain and loss are transferred from other components of equity to retained earnings directly without going through net profit or loss.

As a result of the factors described above, the amount that was reclassified from accumulated other comprehensive income (loss) to a decrease in "Retained earnings" as of September 30, 2015 was ¥2,855 million.

B. Deferred tax

(a) Under U.S. GAAP, when taxes on intercompany profits arising from transfer of assets between entities within NIDEC were paid by sellers, the taxes were deferred as prepaid expenses (¥4,171 million). Under IFRS, however, these temporary differences are recognized as deferred tax assets using the purchasers' tax rates.

(b) Temporary differences resulting from the transition to IFRS are recognized as additional deferred tax assets and liabilities.

(c) Deferred tax assets and liabilities are offset if a legally enforceable right exists to offset current tax assets with current tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority on the same taxable entity.

As a result, deferred tax assets and liabilities (net) decreased by ¥1,404 million as of September 30, 2015.

C. Translation adjustment of foreign operations

As noted in (1) above, IFRS 1 permits the cumulative amount of exchange differences on translating foreign operations to be deemed to be zero at the date of transition to IFRS. NIDEC elected to apply this exemption and deemed all cumulative exchange differences on translating foreign operations as zero at the date of transition to IFRS. As a result, translation adjustments reclassified from accumulated other comprehensive income to "Retained earnings" was ¥131,332 million at the date of transition to IFRS.

D. Reclassification on the consolidated statement of financial position

Certain reclassifications have been made to consolidated statement of financial position to conform to provisions under IFRS. The major reclassifications on consolidated statement of financial position are as follows:

(a) Under U.S. GAAP, deferred tax assets and deferred tax liabilities are presented as current assets/non-current assets and current liabilities/non-current liabilities. Under IFRS, as deferred tax assets and deferred tax liabilities are not allowed to be presented as current assets/current liabilities, all of them are reclassified to non-current assets/non-current liabilities.

(b) Financial assets and financial liabilities are disclosed separately based on a provision for presentation under IFRS.

E. Retrospective adjustment on business combinations

During the six months ended September 30, 2016, NIDEC completed some of its valuation of the fair values of the assets acquired and the liabilities assumed upon the acquisition in the previous years. Accordingly, retrospective adjustments are included in "Recognition and measurement differences, etc."

(iii) Reconciliation of equity as of March 31, 2016

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Assets						Assets
Current assets						Current assets
Cash and cash equivalents	305,942	-	-	305,942		Cash and cash equivalents
	-	251,209	101	251,310		Trade and other receivables
Trade note receivable	16,589	(16,589)	-	-		
Trade accounts receivables	218,680	(218,680)	-	-		
	-	2,010	-	2,010	D	Other financial assets
	-	2,063	-	2,063		Income tax receivables
Inventories	170,951	-	(77)	170,874		Inventories
Other current assets	53,150	(30,380)	122	22,892		Other current assets
Total current assets	765,312	(10,367)	146	755,091		Total current assets
	-	347,729	(797)	346,932		Non-current assets
	-	347,729	(797)	346,932		Property, plant, and equipment
Land	47,477	(47,477)	-	-		
Buildings	190,362	(190,362)	-	-		
Machinery and equipment	450,860	(450,860)	-	-		
Construction in progress	33,340	(33,340)	-	-		
Accumulated depreciation	(374,310)	374,310	-	-		
Goodwill	162,963	-	(920)	162,043	E	Goodwill
	-	76,859	190	77,049	E	Intangible assets
	-	1,896	-	1,896		Investments accounted for using the equity method
	-	15,998	-	15,998		Other investments
Marketable securities and other securities investments	16,004	(16,004)	-	-		
Investments in and advances to affiliated companies	1,896	(1,896)	-	-		
	-	1,804	-	1,804	D	Other financial assets
	-	13,554	(2,009)	11,545	B	Deferred tax assets
	-	8,724	(4,446)	4,278		Other non-current assets
Other tangible assets	90,568	(90,568)	-	-		
Total non-current assets	619,160	10,367	(7,982)	621,545		Total non-current assets
Total assets	1,384,472	-	(7,836)	1,376,636		Total assets

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Liabilities and equity						Liabilities and equity
Liabilities						Liabilities
Current liabilities						Current liabilities
Short-term borrowings	81,092	-	-	81,092		Short term borrowings
Current portion of long-term debt	82,796	-	(19)	82,777		Long term debt due within one year
	-	186,946	44	186,990		Trade and other payables
Trade notes and accounts payable	177,254	(177,254)	-	-		
	-	3,192	-	3,192		Other financial liabilities
	-	5,831	-	5,831		Income tax payable
	-	18,886	-	18,886		Provisions
Accrued expenses	34,948	(34,948)	-	-		
Other current liabilities	44,388	(3,832)	335	40,891		Other current liabilities
Total current liabilities	420,478	(1,179)	360	419,659		Total current liabilities
Long term liabilities						Non-current liabilities
Long-term debt	136,894	-	(96)	136,798		Long term debt
	-	1,029	-	1,029		Other financial liabilities
	-	19,158	330	19,488	A	Retirement benefit liabilities
Accrued pension and severance costs	19,169	(19,169)	-	-		
	-	3,283	54	3,337		Provisions
	-	29,989	(7,348)	22,641	B	Deferred tax liabilities
	-	2,315	-	2,315		Other non-current liabilities
Other long term liabilities	35,426	(35,426)	-	-		
Total long term liabilities	191,489	1,179	(7,060)	185,608		Total non-current liabilities
Total liabilities	611,967	-	(6,700)	605,267		Total liabilities
Equity						Equity
Common stock	87,784	-	-	87,784		Common stock
Additional paid-in capital	116,058	-	2,283	118,341		Additional paid-in capital
Retained earnings	495,761	-	129,407	625,168	C	Retained earnings
	-	76,729	(132,888)	(56,159)	A	Other components of equity
Accumulated other comprehensive income	76,729	(76,729)	-	-	C	
Treasury stock	(12,111)	-	-	(12,111)		Treasury stock
Total Nidec Corporation shareholders' equity	764,221	-	(1,198)	763,023		Total equity attributable to owners of the parent
Noncontrolling interests	8,284	-	62	8,346		Non-controlling interests
Total equity	772,505	-	(1,136)	771,369		Total equity
Total liabilities and equity	1,384,472	-	(7,836)	1,376,636		Total liabilities and equity

Notes to reconciliation of equity as of March 31, 2016

The major items of the reconciliation of equity as of March 31, 2016 are as follows:

A. Retirement benefit liabilities

Under U.S. GAAP, the actuarial gain and loss, and prior service costs resulted from defined benefit plan or lump-sum indemnities which incurred during the fiscal year but not recognized as the same periodic pension cost are recognized as accumulated other comprehensive income (loss) by the amount after tax. The amount recognized as accumulated other comprehensive income (loss) is amortized into net periodic pension costs over the certain future periods.

Under IFRS, actuarial gain and loss are recognized in other comprehensive income by the amount after tax and the prior service costs are expensed as incurred. The actuarial gain and loss are transferred from other components of equity to retained earnings directly without going through net profit or loss.

As a result of the factors described above, the amount that was reclassified from accumulated other comprehensive income (loss) to a decrease in "Retained earnings" as of March 31, 2016 was ¥3,847 million.

B. Deferred tax

(a) Under U.S. GAAP, when taxes on intercompany profits arising from transfer of assets between entities within NIDEC were paid by sellers, the taxes were deferred as prepaid expenses (¥4,111 million). Under IFRS, however, these temporary differences are recognized as deferred tax assets using the purchasers' tax rates.

(b) Temporary differences resulting from the transition to IFRS are recognized as additional deferred tax assets and liabilities.

(c) Deferred tax assets and liabilities are offset if a legally enforceable right exists to offset current tax assets with current tax liabilities and the deferred taxes relate to income taxes levied by the same taxation authority on the same taxable entity.

As a result, deferred tax assets and liabilities (net) decreased by ¥5,635 million as of March 31, 2016.

C. Translation adjustment of foreign operations

As noted in (1) above, IFRS 1 permits the cumulative amount of exchange differences on translating foreign operations to be deemed to be zero at the date of transition to IFRS. NIDEC elected to apply this exemption and deemed all cumulative exchange differences on translating foreign operations as zero at the date of transition to IFRS. As a result, translation adjustments reclassified from accumulated other comprehensive income to "retained earnings" was ¥131,332 million at the date of transition to IFRS.

D. Reclassification on the consolidated statement of financial position

Certain reclassifications have been made to consolidated statement of financial position to conform to provisions under IFRS. The major reclassifications on consolidated statement of financial position are as follows:

(a) Under U.S. GAAP, deferred tax assets and deferred tax liabilities are presented as current assets/non-current assets and current liabilities/non-current liabilities. Under IFRS, as deferred tax assets and deferred tax liabilities are not allowed to be presented as current assets/current liabilities, all of them are reclassified to non-current assets/non-current liabilities.

(b) Financial assets and financial liabilities are disclosed separately based on a provision for presentation under IFRS.

E. Retrospective adjustment on business combinations

During the six months ended September 30, 2016, NIDEC completed some of its valuation of the fair values of the assets acquired and the liabilities assumed upon the acquisition in the previous years. Accordingly, retrospective adjustments are included in "Recognition and measurement differences, etc."

(iv) Reconciliation of income and comprehensive income for the six months ended September 30, 2015

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Quarterly consolidated statement of income						Condensed quarterly consolidated statement of income
Net sales	587,352	-	-	587,352		Net sales
Cost of products sold	(453,058)	(6)	(300)	(453,364)	A,D	Cost of sales
Gross profit	134,294	(6)	(300)	133,988		Gross profit
Selling, general and administrative expenses	(47,043)	(1,935)	14	(48,964)	A	Selling, general and administrative expenses
Research and development expenses	(25,421)	-	-	(25,421)		Research and development expenses
Operating income	61,830	(1,941)	(286)	59,603		Operating profit
	-	1,932	(920)	1,012	C	Financial income
	-	(854)	(41)	(895)	C	Financial expenses
	-	2,422	-	2,422		Foreign exchange differences
	-	5	-	5		Equity in net income (loss) of associates
Interest and dividend income	896	(896)	-	-		
Interest expense	(790)	790	-	-		
Foreign exchange (loss) gain, net	2,422	(2,422)	-	-		
Gain on marketable securities, net	920	(920)	-	-	B	
Other, net	(1,889)	1,889	-	-		
Income before income tax	63,389	5	(1,247)	62,147		Profit before income taxes
Income taxes	(15,212)	-	484	(14,728)		Income tax expenses
Equity in net income of affiliated companies	5	(5)	-	-		
Consolidated net income	48,182	-	(763)	47,419		Profit for the period
Net income attributable to:						Profit attributable to:
Nidec Corporation	47,608	-	(751)	46,857		Owners of the parent
Noncontrolling interests	574	-	(12)	562		Non-controlling interests

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Quarterly consolidated statement of comprehensive income						Condensed quarterly consolidated statement of comprehensive income
Consolidated net income	48,182	-	(763)	47,419		Profit for the period
Pension liability adjustments	(23)	-	(49)	(72)	A	Remeasurement of defined benefit plans
Net unrealized gains and losses on securities	(2,384)	12	536	(1,836)	B	Fair value movements on FVTOCI equity financial assets
Foreign currency translation adjustments	(14,541)	-	(244)	(14,785)		Foreign currency translation adjustments
Net gains and losses on derivative instruments	(641)	-	-	(641)		Effective portion of net changes in fair value of cash flow hedges
	-	(12)	-	(12)		Fair value movements on FVTOCI debt financial assets
Total other comprehensive income	(17,589)	-	243	(17,346)		Other comprehensive income for the period, net of taxation
Total comprehensive income	30,593	-	(520)	30,073		Comprehensive income for the period
(Breakdown)						Comprehensive income attributable to:
Comprehensive income (loss) attributable to Nidec Corporation	30,508	-	(508)	30,000		Owners of the parent
Comprehensive income (loss) attributable to noncontrolling interests	85	-	(12)	73		Non-controlling interests

Notes to reconciliation of income and comprehensive income for the six months ended September 30, 2015

The major items of the reconciliation of income and comprehensive income for the six months ended September 30, 2015 are as follows:

A. Retirement benefit liabilities

Under U.S. GAAP, the actuarial gain and loss, and prior service costs resulted from defined benefit plan or lump-sum indemnities which incurred during the fiscal year but not recognized as the same periodic pension cost are recognized as accumulated other comprehensive income (loss) by the amount after tax. The amount recognized as accumulated other comprehensive income (loss) is amortized into net periodic pension costs over the certain future periods.

Under IFRS, actuarial gain and loss are recognized in other comprehensive income by the amount after tax and the prior service costs are expensed as incurred. The actuarial gain and loss are transferred from other components of equity to retained earnings directly without going through net profit or loss.

As a result of the factors described above, retirement benefit costs have increased by ¥211 million on the condensed quarterly consolidated statement of income for the six months ended September 30, 2015.

B. Equity financial assets

Under U.S. GAAP, gains and losses from the sales of investment securities and impairment of the securities are recognized through profit or loss. Under IFRS, however, NIDEC adopts IFRS 9 and accordingly any gain or loss arising from a difference between the carrying value and fair value of equity financial assets designated as measured at fair value through other comprehensive income ("FVTOCI equity financial assets") are recognized in other comprehensive income without reclassification.

C. Reclassifications on the consolidated statement of income

Certain reclassifications are made on the consolidated statement of income in order to comply with the IFRS provisions. The major reclassification on the condensed quarterly consolidated statement of income is as follows:

(a) Based on an IFRS provision concerning presentations, the financial income and financial expenses are presented separately.

D. Retrospective adjustment on business combinations

During the six months ended September 30, 2016, NIDEC completed some of its valuation of the fair values of the assets acquired and the liabilities assumed upon the acquisition in the previous years. Accordingly, retrospective adjustments are included in “Recognition and measurement differences, etc.”

(v) Reconciliation of income and comprehensive income for the three months ended September 30, 2015

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re-classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Quarterly consolidated statement of income						Condensed quarterly consolidated statement of income
Net sales	302,311	-	-	302,311		Net sales
Cost of products sold	(232,206)	(15)	(171)	(232,392)	A,D	Cost of sales
Gross profit	70,105	(15)	(171)	69,919		Gross profit
Selling, general and administrative expenses	(25,245)	(1,051)	(112)	(26,408)	A	Selling, general and administrative expenses
Research and development expenses	(13,767)	-	-	(13,767)		Research and development expenses
Operating income	31,093	(1,066)	(283)	29,744		Operating profit
	-	636	(184)	452	C	Financial income
	-	(486)	(19)	(505)	C	Financial expenses
	-	865	-	865		Foreign exchange differences
	-	(0)	-	(0)		Equity in net income (loss) of associates
Interest and dividend income	411	(411)	-	-		
Interest expense	(445)	445	-	-		
Foreign exchange (loss) gain, net	865	(865)	-	-		
Gain on marketable securities, net	184	(184)	-	-	B	
Other, net	(1,066)	1,066	-	-		
Income before income tax	31,042	(0)	(486)	30,556		Profit before income taxes
Income taxes	(7,054)	-	266	(6,788)		Income tax expenses
Equity in net income of affiliated companies	(0)	0	-	-		
Consolidated net income	23,988	-	(220)	23,768		Profit for the period
Net income attributable to:						Profit attributable to:
Nidec Corporation	23,818	-	(212)	23,606		Owners of the parent
Noncontrolling interests	170	-	(8)	162		Non-controlling interests

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Quarterly consolidated statement of comprehensive income						Condensed quarterly consolidated statement of comprehensive income
Consolidated net income	23,988	-	(220)	23,768		Profit for the period
Pension liability adjustments	100	-	(102)	(2)	A	Remeasurement of defined benefit plans
Net unrealized gains and losses on securities	(2,001)	12	91	(1,898)	B	Fair value movements on FVTOCI equity financial assets
Foreign currency translation adjustments	(25,957)	-	(168)	(26,125)		Foreign currency translation adjustments
Net gains and losses on derivative instruments	(642)	-	-	(642)		Effective portion of net changes in fair value of cash flow hedges
	-	(12)	0	(12)		Fair value movements on FVTOCI debt financial assets
Total other comprehensive income	(28,500)	-	(179)	(28,679)		Other comprehensive income for the period, net of taxation
Total comprehensive income	(4,512)	-	(399)	(4,911)		Comprehensive income for the period
(Breakdown)						Comprehensive income attributable to:
Comprehensive income (loss) attributable to Nidec Corporation	(4,219)	-	(391)	(4,610)		Owners of the parent
Comprehensive income (loss) attributable to noncontrolling interests	(293)	-	(8)	(301)		Non-controlling interests

Notes to reconciliation of income and comprehensive income for the three months ended September 30, 2015

The major items of the reconciliation of income and comprehensive income for the three months ended September 30, 2015 are as follows:

A. Retirement benefit liabilities

Under U.S. GAAP, the actuarial gain and loss, and prior service costs resulted from defined benefit plan or lump-sum indemnities which incurred during the fiscal year but not recognized as the same periodic pension cost are recognized as accumulated other comprehensive income (loss) by the amount after tax. The amount recognized as accumulated other comprehensive income (loss) is amortized into net periodic pension costs over the certain future periods.

Under IFRS, actuarial gain and loss are recognized in other comprehensive income by the amount after tax and the prior service costs are expensed as incurred. The actuarial gain and loss are transferred from other components of equity to retained earnings directly without going through net profit or loss.

As a result of the factors described above, retirement benefit costs have increased by ¥93 million on the condensed quarterly consolidated statement of income for the three months ended September 30, 2015.

B. Equity financial assets

Under U.S. GAAP, gains and losses from the sales of investment securities and impairment of the securities are recognized through profit or loss. Under IFRS, however, NIDEC adopts IFRS 9 and accordingly any gain or loss arising from a difference between the carrying value and fair value of equity financial assets designated as measured at fair value through other comprehensive income ("FVTOCI equity financial assets") are recognized in other comprehensive income without reclassification.

C. Reclassifications on the consolidated statement of income

Certain reclassifications are made on the consolidated statement of income in order to comply with the IFRS provisions. The major reclassification on the condensed quarterly consolidated statement of income is as follows:

(a) Based on an IFRS provision concerning presentations, the financial income and financial expenses are presented separately.

D. Retrospective adjustment on business combinations

During the six months ended September 30, 2016, NIDEC completed some of its valuation of the fair values of the assets acquired and the liabilities assumed upon the acquisition in the previous years. Accordingly, retrospective adjustments are included in "Recognition and measurement differences, etc."

(vi) Reconciliation of income and comprehensive income for the year ended March 31, 2016

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Consolidated statement of income						Consolidated statement of income
Net sales	1,178,290	-	-	1,178,290		Net sales
Cost of products sold	(908,311)	(131)	(1,511)	(909,953)	A,D	Cost of sales
Gross profit	269,979	(131)	(1,511)	268,337		Gross profit
Selling, general and administrative expenses	(93,463)	(5,580)	346	(98,697)	A	Selling, general and administrative expenses
Research and development expenses	(51,978)	-	-	(51,978)		Research and development expenses
Operating income	124,538	(5,711)	(1,165)	117,662		Operating profit
	-	3,127	(946)	2,181	C	Financial income
	-	(2,473)	(54)	(2,527)	C	Financial expenses
	-	(153)	-	(153)		Foreign exchange differences
	-	1	-	1		Equity in net income (loss) of associates
Interest and dividend income	1,913	(1,913)	-	-		
Interest expense	(2,228)	2,228	-	-		
Foreign exchange (loss) gain, net	(153)	153	-	-		
Gain on marketable securities, net	946	(946)	-	-	B	
Other, net	(5,688)	5,688	-	-		
Income before income tax	119,328	1	(2,165)	117,164		Profit before income taxes
Income taxes	(26,466)	-	300	(26,166)		Income tax expenses
Equity in net income of affiliated companies	1	(1)	-	-		
Consolidated net income	92,863	-	(1,865)	90,998		Profit for the period
Net income attributable to:						Profit attributable to:
Nidec Corporation	91,810	-	(1,865)	89,945		Owners of the parent
Noncontrolling interests	1,053	-	-	1,053		Non-controlling interests

(Yen in millions)

U.S. GAAP	U.S. GAAP	Re- classification	Recognition and measurement differences, etc.	IFRS	Note	IFRS
Consolidated statement of comprehensive income						Consolidated statement of comprehensive income
Consolidated net income	92,863	-	(1,865)	90,998		Profit for the period
Pension liability adjustments	(981)	-	40	(941)	A	Remeasurement of defined benefit plans
Net unrealized gains and losses on securities	(3,714)	-	805	(2,909)	B	Fair value movements on FVTOCI equity financial assets
Foreign currency translation adjustments	(54,491)	-	(1,699)	(56,190)		Foreign currency translation adjustments
Net gains and losses on derivative instruments	326	-	-	326		Effective portion of net changes in fair value of cash flow hedges
	-	-	(6)	(6)		Fair value movements on FVTOCI debt financial assets
Total other comprehensive income	(58,860)	-	(860)	(59,720)		Other comprehensive income for the period, net of taxation
Total comprehensive income	34,003	-	(2,725)	31,278		Comprehensive income for the period
(Breakdown)						Comprehensive income attributable to:
Comprehensive income (loss) attributable to Nidec Corporation	33,711	-	(2,728)	30,983		Owners of the parent
Comprehensive income (loss) attributable to noncontrolling interests	292	-	3	295		Non-controlling interests

Notes to reconciliation of income and comprehensive income for the year ended March 31, 2016

The major items of the reconciliation of income and comprehensive income for the year ended March 31, 2016 are as follows:

A. Retirement benefit liabilities

Under U.S. GAAP, the actuarial gain and loss, and prior service costs resulted from defined benefit plan or lump-sum indemnities which incurred during the fiscal year but not recognized as the same periodic pension cost are recognized as accumulated other comprehensive income (loss) by the amount after tax. The amount recognized as accumulated other comprehensive income (loss) is amortized into net periodic pension costs over the certain future periods.

Under IFRS, actuarial gain and loss are recognized in other comprehensive income by the amount after tax and the prior service costs are expensed as incurred. The actuarial gain and loss are transferred from other components of equity to retained earnings directly without going through net profit or loss.

As a result of the factors described above, retirement benefit costs have increased by ¥378 million on the consolidated statement of income for the year ended March 31, 2016.

B. Equity financial assets

Under U.S. GAAP, gains and losses from the sales of investment securities and impairment of the securities are recognized through profit or loss. Under IFRS, however, NIDEC adopts IFRS 9 and accordingly any gain or loss arising from a difference between the carrying value and fair value of equity financial assets designated as measured at fair value through other comprehensive income ("FVTOCI equity financial assets") are recognized in other comprehensive income without reclassification.

C. Reclassifications on the consolidated statement of income

Certain reclassifications are made on the consolidated statement of income in order to comply with the IFRS provisions. The major reclassification on the consolidated statement of income is as follows:

(a) Based on an IFRS provision concerning presentations, the financial income and financial expenses are presented separately.

D. Retrospective adjustment on business combinations

During the six months ended September 30, 2016, NIDEC completed some of its valuation of the fair values of the assets acquired and the liabilities assumed upon the acquisition in the previous years. Accordingly, retrospective adjustments are included in "Recognition and measurement differences, etc."

(vii) Disclosure of material items of reconciliation of the consolidated statements of cash flows for the six months ended September 30, 2015 and the year ended March 31, 2016

There are no material differences between the consolidated statement of cash flows presented under IFRS and the consolidated statement of cash flows presented under U.S. GAAP.