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Nidec and Fuji Electric Table Formation of a Joint Venture

Nidec Corporation (“Nidec”, NYSE: NJ) and Fuji Electric Holdings (“Fuji Electric”, Tokyo Stock Exchange First Section: 6504) (collectively, the “Parties”) have tabled further consideration of the industrial compact motor capital alliance that was announced on October 1, 2008.

The Parties signed a memorandum of understanding (“MOU”) on September 30, 2008, whereby Nidec aimed to invest into the industrial compact motor business of Fuji Electric Motor (“FDM”), an affiliate of Fuji Electric, on January 1, 2009, and make FDM a fully-owned subsidiary in the future.

Since signing the MOU, the Parties have cooperated by establishing a merger integration committee, conducting due diligence and forming working teams with the purpose of entering into definitive agreements to establish a capital alliance by January 1, 2009.

However, since the execution of the MOU, the operating business environment has materially changed and in the face of this dramatic deterioration of the business environment, it has become extremely difficult for the Parties to establish the appropriate value of FDM. Therefore, the Parties have reached the conclusion to table the decision to enter into a capital alliance as it would be difficult to negotiate a mutually acceptable agreement on matters such as price and other conditions.

Through the process of considering this capital alliance, the Parties have deepened their understanding of each other and are open to cooperating in areas where both Parties’ interests are aligned should the opportunity arise.

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