



FOR IMMEDIATE RELEASE

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Released on October 24, 2017 in Kyoto, Japan

Nidec Announces Differences between Projected and Actual Financial Results for First-Half FY2017 and Raises Full-Year Financial Forecast and Year-end Dividend Projection for FY2017

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company”) today announced differences between its financial forecast for the six months ended September 30, 2017 (previously announced on July 26, 2017) and the actual financial results released today. In this connection, the Company revised its financial forecast and year-end dividend projection for the fiscal year ending March 31, 2018.

The details are as follows:

1. Differences between Projected and Actual Financial Results for Six Months Ended September 30, 2017 (IFRS)

From April 1, 2017 to September 30, 2017 (Millions of yen, except for per share amounts and percentages)

	For the six months ended September 30, 2017				(Reference) For the six months ended September 30, 2016
	Previous forecast (as of July 26, 2017)	Actual	Change (amount)	Change (percent)	
Net sales	650,000	715,890	65,890	10.1%	564,030
Operating profit	80,000	82,612	2,612	3.3%	68,985
Profit before income taxes	77,000	76,630	-370	-0.5%	66,274
Profit attributable to owners of the parent	60,000	60,074	74	0.1%	50,094
Earnings per share attributable to owners of the parent-Basic	202.65	202.90	-	-	168.89

Factors behind the differences between projected and actual six months results

The Company’s consolidated net sales and operating profit for the six months ended September 30, 2017 increased in all main four product groups from the same period of the previous year to exceed the previous forecast (announced on July 26, 2017). Although profit before income taxes fell short of the forecast due to valuation difference resulting from conversion of foreign-currency-denominated assets

and liabilities, profit attributable to owners of the parent surpassed the forecast due to the Company's continued efforts for reducing tax expenses.

Notes:

During the three months ended March 31, 2017, the Company finalized the provisional accounting treatment for business combination. As a result, figures for the six months ended September 30, 2016 reflect the revision of the initially allocated amounts of acquisition price.

2. Revised Consolidated Financial Forecast (IFRS) for the Year Ending March 31, 2018

From April 1, 2017 to March 31, 2018 (Millions of yen, except for per share amounts and percentages)

	For the year ending March 31, 2018				(Reference) For the year ended March 31, 2017
	Previous forecast (July 26, 2017)	Revised Forecast	Change (amount)	Change (percent)	
Net sales	1,375,000	1,450,000	75,000	5.5%	1,199,311
Operating profit	165,000	170,000	5,000	3.0%	139,403
Profit before income taxes	161,000	163,000	2,000	1.2%	141,350
Profit attributable to owners of the parent	127,000	128,000	1,000	0.8%	111,036
Earnings per share attributable to owners of the parent-Basic	428.94	432.32	-	-	374.36

Reasons for the revision for the financial forecast

The financial results for the six months ended September 30, 2017 exceeded the Company's previous expectations. In view of the favorable profit growth in the first six months, the Company has decided to revise its previously announced financial performance forecast for the fiscal year ending March 31, 2018. The provided financial forecast assumes the exchange rates of ¥105 against the U.S. dollar and ¥110 against the euro, the same exchange rates used for the preparation of the previously announced forecast.

Notes:

1. The provided financial forecast assumes the exchange rates of ¥105 against the U.S. dollar and ¥110 against the euro. Yen exchange rates against Asian currencies have been set in relation to the exchange rates between the U.S. dollar and the respective Asian currencies.
2. During the three months ended September 30, 2017, the Company partly completed the provisional accounting treatment for business combination. As a result, figures for the year ended March 31, 2017 reflect the revision of the initially allocated amounts of acquisition price.

Revised year-end dividend projection for the year ending March 31, 2018

Dividends per share (yen) for the year ending March 31, 2018

	Annual Dividends Per Share				
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fourth Quarter-end	Full Year
Previous projection (as of April 25, 2017)	-	45.00	-	45.00	90.00
Revised projection	-	-	-	50.00	95.00
Dividend paid for the year ending March 31, 2018	-	45.00	-	-	-
<Reference> Dividend paid for the year ended March 31, 2017	-	40.00	-	45.00	85.00

Reasons for the revision for dividend projection

The Company upholds shareholder-oriented management and places importance on regular dividend payments, seeking to increase its dividend payout to around 30% of the consolidated net income. Based on the stated revision to the Company's consolidated financial forecast for the year ending March 31, 2018, the Company has revised upward its year-end dividend projection for the year ending March 31, 2018 from 45.00 yen per share to 50.00 yen per share, making the projected aggregate annual dividend 95.00 yen per share.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements regarding the intent, belief, strategy, plans or expectations of the Company or other parties. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors, including, but not limited to, the risks to successfully integrating the acquired business with the Nidec group, the anticipated benefits of the planned transaction not being realized, changes in general economic conditions in related product markets, shifts in technology or user preferences for particular technologies, whether and when required regulatory approvals are obtained, and changes in business and regulatory environments. The Company does not undertake any obligation to update the forward-looking statements contained herein or the reasons why actual results could differ from those projected in the forward-looking statements except as may be required by law.

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