

## **NIDEC Will Commence Tender Offer for Makino Milling Machine—JCR Will Pay Attention to Makino Milling Machine's Future Response**

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the planned commencement of a tender offer by NIDEC CORPORATION (security code: 6594) for Makino Milling Machine Co., Ltd. (security code: 6135).

NIDEC CORPORATION announced that its board of directors had resolved on December 26 to acquire the common shares of Makino Milling Machine Co., Ltd. through a tender offer. NIDEC aims to become “the world's No.1 global machine tool manufacturer” through mutual complementation of products, technology, and production. However, there have been no prior discussions between the two companies regarding the implementation of this tender offer, and at this point, Makino Milling Machine has not expressed any opinions. JCR will monitor the outcome of this tender offer.

Takeshi Rikawa, Yusaku Hokakubo

### <Reference>

Issuer: Makino Milling Machine Co., Ltd.

Long-term Issuer Rating: A-      Outlook: Stable

### **Japan Credit Rating Agency, Ltd.**

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