

FIRST QUARTER BRIEF REPORT OF FINANCIAL RESULTS
[under Japanese GAAP] (Consolidated)
 (Year ended March 31, 2011)

July 30, 2010

Registered

Company Name: **MINEBEA CO., LTD.** Common Stock Listings: Tokyo, Osaka and Nagoya
 Code No: 6479 URL: <http://www.minebea.co.jp>
 Representative: Yoshihisa Kainuma Representative Director, President and Chief Executive Officer
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Quarterly report filing date: August 9, 2010

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Preparation of supplementary explanation material for quarterly financial results : Yes

Holding of presentation meeting for quarterly financial results : None

Expected date of payment for dividends: —

(Amounts less than one million yen have been omitted.)

1. Business performance (April 1, 2010 through June 30, 2010)

(1) Consolidated Results of Operations (Year-to-date) (%: Changes from corresponding period of previous fiscal year)

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Ordinary income (millions of yen)	% Change
Three months ended June 30, 2010	67,891	31.0	6,024	—	5,600	—
Three months ended June 30, 2009	51,837	(30.0)	(605)	—	(1,101)	—

	Net income (millions of yen)	% Change	Net income per share (yen)	Fully diluted net income per share (yen)
Three months ended June 30, 2010	3,815	—	9.99	—
Three months ended June 30, 2009	(1,680)	—	(4.32)	—

(2) Consolidated Financial Position

	Total assets (millions of yen)	Net assets (millions of yen)	Equity ratio (%)	Net assets per share (yen)
As of June 30, 2010	278,662	101,325	35.8	261.38
As of March 31, 2010	277,967	108,381	38.5	279.87

(Reference) Shareholders' equity: As of June 30, 2010: 99,856 million yen
 As of March 31, 2010: 106,896 million yen

2. Dividends

(Record date)	Annual dividends				
	End of first quarter (yen)	End of second quarter (yen)	End of third quarter (yen)	Year-end (yen)	For the year (yen)
Year ended March 31, 2010	—	3.00	—	4.00	7.00
Year ended March 31, 2011	—				
Year ended March 31, 2011 (Forecast)		3.00	—	4.00	7.00

(Notes) Change in the current quarter to dividend forecast: None

3. Prospect for the next fiscal year (April 1, 2010 through March 31, 2011)

(%: Changes from corresponding period of previous fiscal year)

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Ordinary income (millions of yen)	% Change
Six months ended Sep. 30, 2010	129,000	18.1	10,900	415.2	9,900	861.9
Year ended March 31, 2011	265,000	16.0	23,500	94.9	21,500	110.7

	Net income (millions of yen)	% Change	Net income per share (yen)
Six months ended Sep. 30, 2010	4,700	—	12.31
Year ended March 31, 2011	12,500	87.6	32.73

(Notes) Change in the current quarter to consolidated results forecast: None

4. Others (Please see "Others" on page 5 of the attached material for details.)

(1) Changes in significant subsidiaries during the quarter: None

(Notes) Changes in certain subsidiaries resulting in change in the scope of consolidation in this quarter.

(2) Application of simplified accounting and specific accounting: None

(Notes) Application of simplified accounting and accounting peculiar to preparation of quarterly consolidated financial statements.

(3) Changes in accounting principles, procedures, presentations, etc.

1. Changes associated with revision of accounting standards, etc: Yes

2. Changes other than 1: None

(Notes) Changes in accounting principles, procedures, presentations, etc. for preparation of quarterly consolidated financial statements to be stated in "Changes in significant matters that are fundamental to preparation of quarterly consolidated financial statements".

(4) Number of shares outstanding (Common stock)

1. Number of shares outstanding at end of period (Including treasury stock)

As of June 30, 2010: 399,167,695 shares

As of March 31, 2010: 399,167,695 shares

2. Number of treasury shares at end of period

As of June 30, 2010: 17,129,998 shares

As of March 31, 2010: 17,224,534 shares

3. Average number of shares (Quarterly cumulative period)

Three months ended June 30, 2010: 382,005,339 shares

Three months ended June 30, 2009: 388,977,037 shares

* Explanation for related to implementation of the quarterly review procedures

When disclosing this Brief Report of Financial Results, the review procedures for quarterly financial statements under the Financial Instruments and Exchange Law have not been brought to completion.

* Explanation for appropriate use of financial forecasts and other special remarks

The above-mentioned forecasts are based on the information available as of the date when this information is disclosed, as well as on the assumptions as of the disclosing date of this information related with unpredictable parameters that are probable to affect our future business performances in the end. Our actual performance is likely to differ greatly from these estimates depending on various factors in the future. As for the assumptions used for these forecasts and other related items, please refer to "Qualitative information related to the financial results for this quarter and (3) Qualitative Data on Consolidated Earnings Forecasts" on page 5 of the attached material.

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1. Qualitative information related to the financial results for this quarter

(1) Qualitative Data on Consolidated Operating Results

During the current first quarter (accumulated period: April 1, 2010 to June 30, 2010), the Japanese economy saw a moderate recovery, principally in exports, although the employment environment remained severe. The U.S. economy also saw a moderate recovery as overseas economies were making a recovery, although its unemployment ratio remained high. In Europe, there was delayed economic recovery, owing to such difficult circumstances as the continuing of high unemployment, widened concern about the financial issues and the declining of the euro. On the other hand, the Chinese economy remained strong in domestic demand due to an active fiscal stimulus package, and other Asian economies were also firm, mainly in exports to China.

Under these management circumstances, although we strove to implement sweeping cost reduction measures, develop new technologies and high value-added products, and promote sales expansion activities, in order to further increase earnings, net sales fell mainly due to the deterioration of market conditions and currency fluctuations (the appreciation of the yen). Owing to the improved market conditions and other business factors, sales increased and profits improved, although they were affected by the appreciation of the Japanese yen.

As a result, net sales increased 16,054 million yen (31.0%) compared with a year ago, to 67,891 million yen, operating income increased 6,629 million yen compared with a year ago, to 6,024 million yen, and ordinary income increased 6,701 million yen compared with a year ago, to 5,600 million yen. Net income also increased 5,495 million yen compared with a year ago, to 3,815 million yen.

Performance by business segment is as follows:

The Company has not given year-on-year amount comparisons in each segment, due to making the change in segment classification in this quarter. Also, corporate expenses, etc., allocated to each segment in the past, are shown in adjustments.

Our products in the Machined components business segment include ball bearings, which are our mainstay product; mechanical components such as rod-end bearings primarily for use in aircraft and pivot assemblies for use in hard disk drives (HDDs) and fasteners for automobiles and aircraft. Sales of ball bearings, one of our mainstay products, increased owing to the improved market conditions. Sales of pivot assemblies also increased, owing to solid performance in the hard disc industry, which is our principal sale destination. As a result, net sales year on year, to 28,180 million yen. Under these circumstances, operating income was 7,105 million yen, as a result of striving to continuously lower costs by pursuing basic technologies, product technologies and manufacturing techniques.

Our core products in the Rotary Components Business are information motors (fan motors, stepping motors, vibration motors and DC motors), HDD spindle motors and other precision motors. Sales of information motors and other precision motors increased due to the improved market conditions. Sales of HDD spindle motors were affected by the appreciation of the Japanese yen, but increased owing to solid performance in the hard disc industry, our major sale destination. As a result, net sales year on year, to 24,889 million yen. Due to progress in cost reduction efforts mainly in information motors, operating income was 8 million yen.

Our core products in the Electronic Devices and Components Business are LCD backlights, inverters and measuring instruments. Sales of LCD backlights were firm due to the improved market environment. As a result, net sales year on year, to 9,707 million yen. Operating income was 1,497 million yen.

Our main products in the other businesses are PC keyboards, speakers and defense related special components. Net sales year on year, to 5,114 million yen. Operating income was 112 million yen.

Other than the above, 2,699 million yen of corporate expenses, etc. not belonging to each segment is shown as adjustments.

(2) Qualitative Data on Consolidated Financial Position

The Minebea Group has adopted strengthening its financial position as a principal business policy, and is taking various measures, such as squeezing total assets, controlling capital investment and reducing liabilities.

Total assets at the end of the current first quarter were 278,662 million yen, a increase of 695 million yen compared with the end of the previous fiscal year. The major reasons for this are a rise in accounts receivable due to increased sales and a rise in inventories.

Net assets were 101,325 million yen, and this deteriorated the equity ratio by 2.7% year on year, to 35.8%, compared with the end of the previous fiscal year. The major reason for this is a substantial decrease in the foreign currency translation adjustments resulting from a decrease in the assets of overseas subsidiaries owing to the appreciation of the Japanese yen.

(Condition of cash flows)

The balance of cash and cash equivalents at the end of the current first quarter were 23,098 million yen, a decrease of 1,757 million yen compared with the end of the previous fiscal year and an decrease of 3,841 million yen compared with a year ago.

Cash flows from various business activities during the current first quarter and relevant factors are as follows:

Operating activities: Provided net cash of 5,300 million yen, reflecting mainly increases in income before income taxes and minority interests, notes and accounts receivable, inventories and notes and accounts payable as well as depreciation and amortization—an increase of 371 million yen compared with a year ago.

Investing activities: Used net cash of 6,134 million yen, a increase of 3,382 million yen compared with a year ago, primarily due to the acquiring of tangible fixed assets.

Financing activities: Provided net cash of 84 million yen due to a rise in long-term loans payable, though there were dividend payments, etc.—a decrease of 3,095 million yen compared with a year ago.

(3) Qualitative Data on Consolidated Earnings Forecasts

The current first quarter, compared with the previous fourth quarter, showed progress in earnings improvement mainly due to increases in production and sales, as well as a decrease in manufacturing costs. With respect to the second half of the year, we expect operating results almost as planned for the second quarter and thereafter of the year, although there are still uncertainties about our future outlook. As for our future outlook, therefore, there is no change to our earnings forecasts announced on May 7, 2010.

2. Other information

(1) Summary of changes in significant subsidiaries during the quarter

Not applicable.

(2) Summary of simplified accounting and specific accounting

Not applicable.

(3) Summary of changes in accounting principles, procedures, presentations, etc

(a) Application of Accounting Standard for Asset Retirement Obligations

Since this quarter, the Company has applied the Accounting Standard for Asset Retirement Obligations (Business Accounting Standards No. 18; March 31, 2008) and the Application Guideline for the Accounting Standard for Asset Retirement Obligations (Application Guidelines for Business Accounting Standards No. 21; March 31, 2008).

This application of the amendment has had no impact on the Company's financial results.

(b) Application of Accounting Standard for Business Combinations

Since this quarter, the Company has applied the Accounting Standard for Business Combinations (Business Accounting Standards No. 21; December 26, 2008), the Accounting Standard for Consolidated Financial Statements (Business Accounting Standards No. 22; December 26, 2008) and the Application Guideline for the Accounting Standard for Business Combinations and the Accounting Standard for Business Separations, Etc. (Application Guidelines for Business Accounting Standards No. 10; December 26, 2008).

Although we were valuing consolidated subsidiaries' assets and liabilities partially at market prices, we have applied these Standards in this quarter to fully mark them to market.

This application of the amendment has had no impact on the Quarterly Consolidated Financial Statements.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Amount: millions of yen)

	As of June 30, 2010	As of March 31, 2010
ASSETS		
Current assets	136,961	130,004
Cash and cash equivalents	24,672	26,507
Notes and accounts receivable	55,439	52,184
Marketable securities	506	857
Finished goods	14,101	11,718
Work in process	11,366	11,036
Raw materials	7,034	6,728
Supplies	3,472	2,849
Goods in transit	3,370	3,579
Deferred tax assets	5,228	5,779
Others	11,894	8,894
Allowance for doubtful receivables	(125)	(129)
Fixed assets	141,700	147,963
Tangible fixed assets	119,041	124,227
Buildings and structures	94,343	97,148
Machinery and transportation equipment	221,560	230,213
Tools, furniture and fixtures	42,578	44,006
Land	13,646	14,016
Leased assets	1,916	1,872
Construction in progress	1,655	1,650
Accumulated depreciation	(256,659)	(264,681)
Intangible fixed assets	9,305	9,671
Goodwill	6,661	7,000
Others	2,643	2,671
Investments and other assets	13,354	14,063
Investments in securities	7,233	7,525
Long-term loans receivable	17	23
Deferred tax assets	4,482	4,923
Others	1,634	1,606
Allowance for doubtful receivables	(13)	(15)
Total assets	278,662	277,967

(Amount: millions of yen)

	As of June 30, 2010	As of March 31, 2010
LIABILITIES		
Current liabilities.....	109,860	102,961
Notes and accounts payable.....	20,473	16,464
Short-term loans payable.....	51,204	51,655
Current portion of long-term loans payable.....	3,632	3,100
Current portion of bonds.....	10,000	10,000
Lease obligations.....	444	471
Accrued income taxes.....	2,037	1,830
Accrued bonuses.....	3,343	3,700
Allowance for bonuses to directors.....	30	24
Allowance for after-care of products.....	300	300
Allowance for environmental remediation expenses.....	205	220
Allowance for business restructuring losses.....	100	113
Others.....	18,088	15,080
Long-term liabilities.....	67,475	66,625
Bonds.....	11,500	11,500
Long-term loans payable.....	48,212	47,144
Lease obligations.....	509	492
Allowance for retirement benefits.....	4,792	4,807
Allowance for retirement benefits to executive officers.....	137	129
Allowance for environmental remediation expenses.....	807	854
Others.....	1,514	1,697
Total liabilities.....	177,336	169,586
NET ASSETS		
Shareholders' equity.....	184,944	182,604
Common stock.....	68,258	68,258
Capital surplus.....	94,780	94,767
Retained earnings.....	28,437	26,149
Treasury stock.....	(6,532)	(6,571)
Revaluation / Translation differences.....	(85,087)	(75,708)
Difference on revaluation of available-for-sale securities.....	(389)	91
Deferred gains or losses on hedges.....	4	7
Foreign currency translation adjustments.....	(84,703)	(75,808)
Minority interests in consolidated subsidiaries.....	1,468	1,485
Total net assets.....	101,325	108,381
Total liabilities and net assets.....	278,662	277,967

(2) Quarterly Consolidated Statements of Income

(Amount: millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2010
Net sales	51,837	67,891
Cost of sales	42,105	50,145
Gross profit	9,732	17,745
Selling, general and administrative expenses	10,337	11,720
Operating income (loss)	(605)	6,024
Other income	205	206
Interest income	48	51
Dividends income	48	71
Equity in net income of affiliate	6	0
Others	102	82
Other expenses	701	630
Interest expenses	529	433
Foreign currency exchange loss	127	141
Others	44	56
Ordinary income (loss)	(1,101)	5,600
Extraordinary income	3	7
Gain on sales of fixed assets	3	7
Extraordinary loss	272	15
Loss on sales of fixed assets	13	3
Loss on disposal of fixed assets	47	12
Loss for after-care of products	210	—
Income (loss) before income taxes and minority interests	(1,370)	5,592
Income taxes		
Income taxes (including enterprise tax)	427	893
Adjustment of income taxes	(191)	814
Total income taxes	235	1,707
Income before minority interests	—	3,885
Minority interests in earnings of consolidated subsidiaries	74	69
Net income (loss)	(1,680)	3,815

(3) Quarterly Consolidated Statements of Cash Flows

(Amount: millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2010
1. Cash flows from operating activities:		
Income (loss) before income taxes and minority interests.....	(1,370)	5,592
Depreciation and amortization.....	5,431	5,320
Amortization of goodwill.....	344	339
Equity in net (income) loss of affiliate.....	(6)	(0)
Interest and dividends income.....	(97)	(122)
Interest expenses.....	529	433
(Gain) loss on sales of fixed assets.....	10	(4)
Loss on disposal of fixed assets.....	47	12
(Increase) decrease in notes and accounts receivables.....	(1,874)	(5,590)
(Increase) decrease in inventories.....	1,885	(5,236)
Increase (decrease) in notes and accounts payable.....	1,838	4,719
Increase (decrease) in allowance for doubtful receivables.....	(8)	10
Increase (decrease) in accrued bonuses.....	(551)	(258)
Increase (decrease) in allowance for bonuses to directors.....	27	5
Increase (decrease) in allowance for retirement benefits.....	255	284
(Increase) decrease in prepaid pension cost.....	319	(158)
Increase (decrease) in allowance for environmental remediation expenses.....	(11)	(9)
Increase (decrease) in allowance for retirement benefits to executive officers.....	(31)	7
Increase (decrease) in allowance for business restructuring losses.....	(503)	(10)
Others.....	(552)	760
Sub-total	5,682	6,093
Interest and dividends received.....	97	122
Interest paid.....	(403)	(323)
Income taxes paid.....	(447)	(592)
Net cash provided by operating activities	4,929	5,300
2. Cash flows from investing activities:		
Payments into time deposits.....	—	(680)
Proceeds from withdrawal of time deposits.....	—	680
Purchase of tangible fixed assets.....	(2,692)	(5,589)
Proceeds from sales of tangible fixed assets.....	33	110
Purchase of intangible fixed assets.....	(105)	(112)
Purchase of investments in securities.....	(0)	(0)
Long term loans receivables.....	(3)	(1)
Recovery of long-term loans receivables.....	3	2
Others.....	10	(544)
Net cash used in investing activities	(2,752)	(6,134)
3. Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable.....	(2,022)	97
Proceeds from long-term loans.....	—	1,600
Purchase of treasury stock.....	(1)	(0)
Proceeds from disposal of treasury stock.....	—	52
Cash dividends paid.....	(777)	(1,527)
Repayment of lease obligations.....	(210)	(136)
Net cash used in financing activities	(3,011)	84
4. Effect of exchange rate changes on cash and cash equivalents	(37)	(1,008)
5. Net increase (decrease) in cash and cash equivalents	(872)	(1,757)
6. Cash and cash equivalents at beginning of period	27,895	24,855
7. Decrease resulting from change of consolidated subsidiaries' balance sheet date	(83)	—
8. Cash and cash equivalents at end of period	26,939	23,098

(4) Notes on Going Concern Assumptions
Not applicable.

(5) Segment Information
(Additional information)

Since this quarter, the Company has applied the Accounting Standard for Disclosures about Segment Information, Etc. (Business Accounting Standards No. 17 March 27, 2009) and the Application Guideline for the Accounting Standard for Disclosures about Segment Information, Etc. (Application Guidelines for Business Accounting Standards No. 20 March 21, 2008).

(a) Summary of reportable segments

Our reportable segments are segments for which separated financial information is available and subject to periodical reviews in order for the Company's Board of Directors to determine the distribution of management resources and evaluate performance.

The Company establishes business divisions by product in key business centers, and each of the business divisions formulates comprehensive domestic and overseas strategies regarding products in order to deploy its business activities.

Thus, the Company consists of segments by product on the basis of the business divisions, and the "Machined Components Business," "Rotary Components Business" and "Electronic Devices and Components Business" are three reportable segments.

Our core products in the Machined Components Business are mechanical parts, such as ball bearings, rod-end bearings, pivot assemblies for HDDs; fasteners for automobile, aircraft, etc. The Rotary Components Business includes a wide variety of motors, such as information motors (fan motors, stepping motors, vibration motors and DC motors); and spindle motors for HDDs. The Electronic Devices and Components Business consists of LCD backlights, inverters and measuring instruments.

(b) Information related to sales and profit or loss amounts by reportable segment
The current first quarter (April 1, 2010 to June 30, 2010)

(Amount: millions of yen)

	Reportable segments				Others *1	Total	Adjustment *2	Quarterly Consolidated Statements of Income amount *3
	Machined components business	Rotary components business	Electronic devices and components business	Total				
Total sales								
(1) Sales to customers	28,180	24,889	9,707	62,777	5,114	67,891	—	67,891
(2) Sales to other segment	748	471	370	1,591	1,398	2,989	(2,989)	—
Total	28,929	25,361	10,077	64,368	6,512	70,880	(2,989)	67,891
Segment income	7,105	8	1,497	8,611	112	8,724	(2,699)	6,024

(Notes) *1. The classification of "Others" is the business segment, which is not included in the reportable segments, and its products are mainly PC keyboards, speakers and defense related special components.

*2. The segment income adjustments of (2,699) million yen are mainly corporate expenses, such as general administrative expenses, and research and development costs that do not belong to the reportable segments.

*3. Segment income is adjusted with operating income in the quarterly consolidated profit and loss statements.

(c) Information related to impairment loss of fixed assets or goodwill, etc. by reportable segment
Not applicable.

(6) Notes for Significant Change in the Amount of Net Assets
Not applicable.

4. Supplementary information

(1) Overseas sales

(Amount: millions of yen)

	Three months ended June 30, 2009			
	Asia	North America / Central and South America	Europe	Total
1. Overseas sales	26,876	6,953	5,906	39,737
2. Total sales				51,837
3. Overseas sales on total sales	51.9%	13.4%	11.4%	76.7%

(Amount: millions of yen)

	Three months ended June 30, 2010			
	Asia	North America / Central and South America	Europe	Total
1. Overseas sales	37,086	7,161	7,042	51,290
2. Total sales				67,891
3. Overseas sales on total sales	54.6%	10.5%	10.4%	75.5%

(Notes) 1. The overseas sales are made outside of Japan by parent company and consolidated subsidiaries.

2. Dividing method and main countries in each territory

(a) Dividing method.....By geographical distance

(b) Main countries in each territory

AsiaThailand, Singapore, China, Taiwan, Korea, etc.

North America / Central and South America United States, Canada, Mexico, etc.

EuropeUnited Kingdom, Germany, France, Italy, Netherlands, etc.