

Business Results

**First Quarter of Fiscal Year
Ending March 31, 2014**

July 31, 2013
Minebea Co., Ltd.

Summary of Consolidated Business Results for 1Q



Demand up for ball bearings, LED backlights and other major products

(Millions of yen)	FY ended Mar. '13		FY ending Mar. '14	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	68,621	71,601	85,317	+24.3%	+19.2%
Operating income	3,693	-474	3,538	-4.2%	N.M.
Ordinary income	3,368	-1,587	3,068	-8.9%	N.M.
Net income	1,718	-2,992	2,852	+66.0%	N.M.
Net income per share (yen)	4.57	-8.02	7.65	+67.4%	N.M.

Foreign exchange rates	1Q of FY Mar. '13	4Q of FY Mar. '13	1Q of FY Mar. '14
US\$	¥80.77	¥90.08	¥97.72
Euro	¥104.89	¥120.02	¥126.96
Thai Baht	¥2.60	¥3.00	¥3.30
Chinese RMB	¥12.76	¥14.44	¥15.84

July 31, 2013

1

For the first quarter of the fiscal year ending March 31, 2014, net sales were 85,317 million yen, an increase of 24.3% from the same period last year and an increase of 19.2% over the previous quarter. While operating income jumped 4,012 million yen from the previous quarter to hit 3,538 million yen, that total represents a 4.2% year-on-year decline.

Still demand for our major products is increasing. The upturn in the global economy has buoyed sales of ball bearings, and growth in the smartphone market has fueled LED backlight orders. Sales and profits for these product lines are soaring. Motors, including HDD spindle motors and information motors, have achieved positive profitability on a monthly basis due to increasing sales volume and improved factory utilization, in addition to the impact of the structural reforms. The year-on-year drop in operating income was merely a result of last year's demand surge for our pivot assemblies due to the HDD market recovery from the Thai floods.

We estimate foreign currency translations have resulted in a year-on-year gain in net sales of approximately 14.1 billion yen and up 5.5 billion yen from the previous quarter. Currency translations have yielded a relatively smaller year-on-year operating income gain of approximately 0.3 billion yen which is a 0.2 billion yen gain from the previous quarter as the weaker Japanese yen inflates sales and pushes up Thai baht- and Chinese yuan-denominated costs.

Net Sales

Quarterly

Minebea
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(Billions of yen)

100.0

80.0

60.0

40.0

20.0

0.0

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

1Q

FY 3/12

FY 3/13

FY
3/14

64.8

67.6

56.7

62.2

68.6

70.5

71.7

71.6

85.3

Increased 24.3% YoY
Increased 19.2% QoQ

July 31, 2013

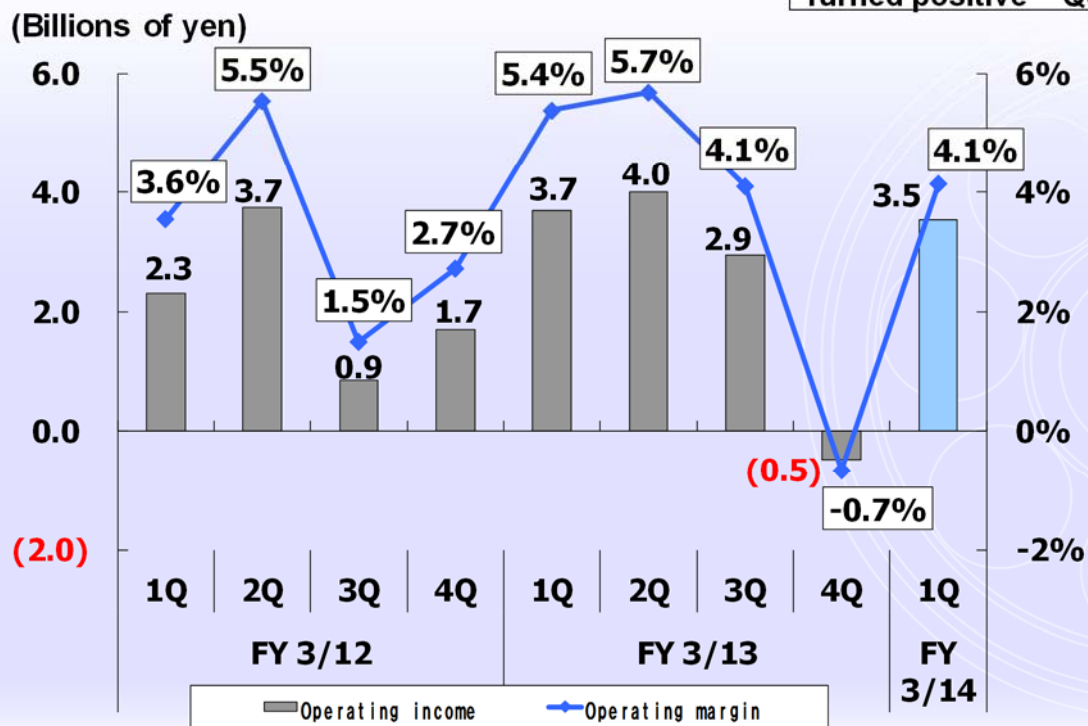
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In the first quarter of the fiscal year ending March 2014, sales were up 19.2% from the previous quarter to total 85.3 billion yen, due to increased sales volume and the weaker Japanese yen. We expect that demand for our major products, including ball bearings and LED backlights, will continue to climb from the second quarter and onward.

Operating Income

Quarterly **Minebea**
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Decreased 4.2% YoY
Turned positive QoQ



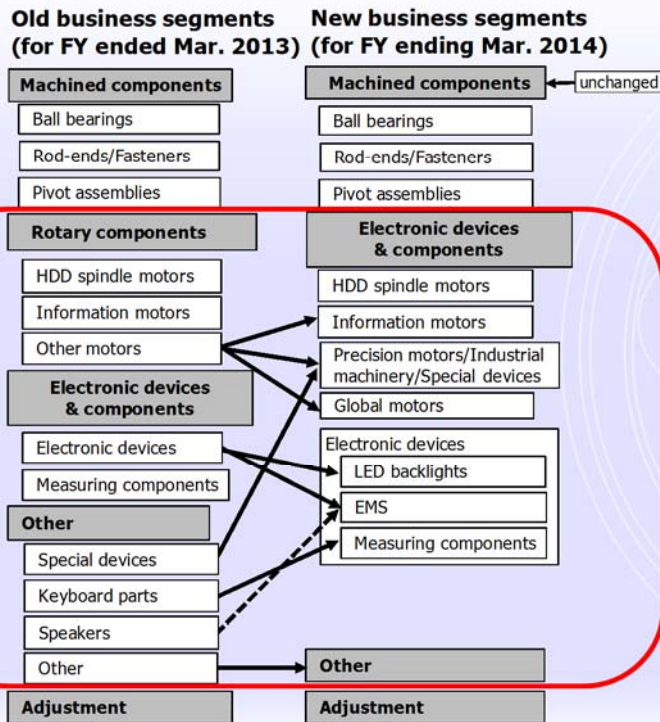
July 31, 2013

3

Operating income for the first quarter increased by 4 billion yen to total 3.5 billion yen. Our operating margin improved 4.8 percentage points from the previous quarter to hit 4.1%.

Operating income was also up month by month during the first quarter. We expect improved operating margin even further beginning in the second quarter and onward as increasing production volume enhance our factory utilization rate and we continue to cut costs.

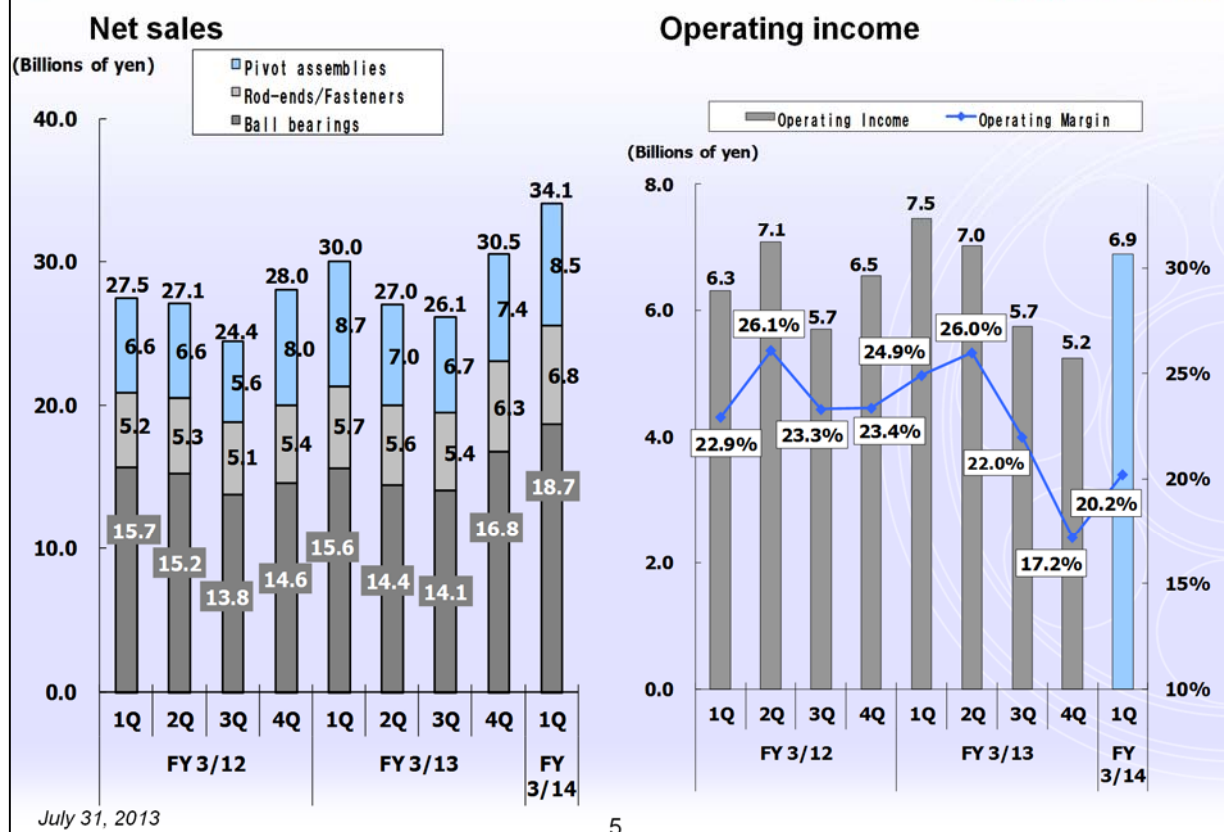
Structural reorganization leads to new business segment classification



July 31, 2013

4

Following the structural reorganization that took place in April, we have changed our business segment classifications starting this fiscal year. Our new categories include Machined Components, Electronic Devices and Components, and Other business segments. The categories outlined in red have all been reclassified. The new Electronic Devices and Components segment includes most of what was previously classified as the “Other” segment in addition to all of the old Rotary Components and Electronic Devices and Components segments. As you can see, the Machined Components business segment was not reclassified.



5

First quarter net sales for the Machined Components business segment rose 11.8% from the previous quarter to total 34.1 billion yen. Operating income jumped 31.4% from the previous quarter to reach 6.9 billion yen. The operating margin was 20.2%, up 3.0 percentage points from the previous quarter. Overall sales increased due to higher sales volume and the effect of the weaker Japanese yen. Operating income was also up significantly due to improved factory utilization.

Compared to the same period last year, however, sales increased 13.8%, but operating income decreased 7.7% since demand for our pivot assemblies were higher last year due to the booming HDD market which was recovering from the Thai floods.

Sales of ball bearings increased 11.3% from the previous quarter to total 18.7 billion yen. After the pace began to pick up in March, external shipment volume hit record high in May. Growth occurred mainly in China for a variety of different applications such as server fan motors, automobile, office automation and automated teller machines with the exception of factory automation. Higher sales volume resulted in higher factory utilization, pushing profits higher. We expect high sales volume mainly for external shipments in the July-to-September quarter, too.

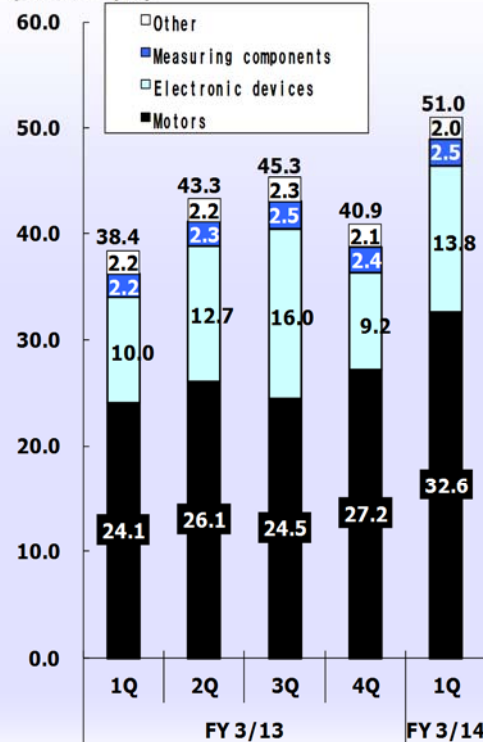
Sales of rod-ends and fasteners rose 7.9% from the previous quarter to hit 6.8 billion yen due to the steady demand from the aviation industry. We would like to secure steady profit growth from this sector by strengthening our marketing structure and reducing costs via expanded production capacity in Thailand since the medium-term outlook for aircraft production looks quite bright.

Sales of pivot assemblies for HDDs increased 14.9% from the previous quarter to total 8.5 billion yen and operating income increased as we maintain high market share in a growing high-end product area, despite a flat HDD market that was hit hard mainly by lagging PC sales. We see demand for HDDs remaining flat for this year.

Electronic Devices & Components Business Quarterly **Minebea** Passion to Exceed Precision

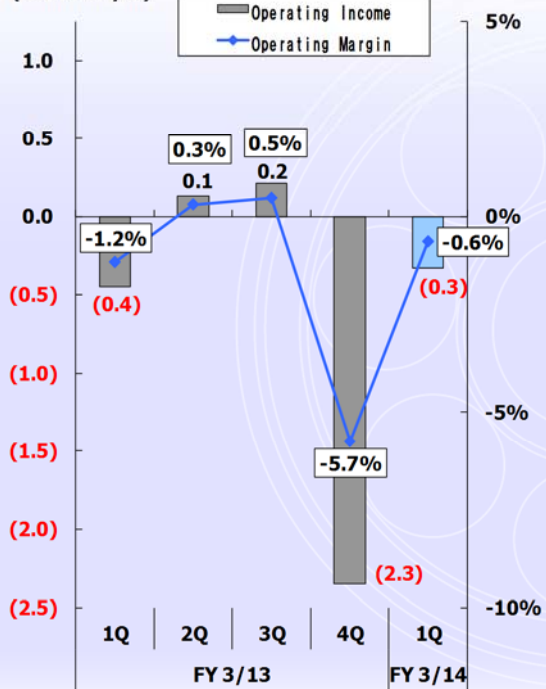
Net sales * The segment results by new business segment for the fiscal year ended March 2013 are unaudited.

(Billions of yen)



Operating income

(Billions of yen)



July 31, 2013

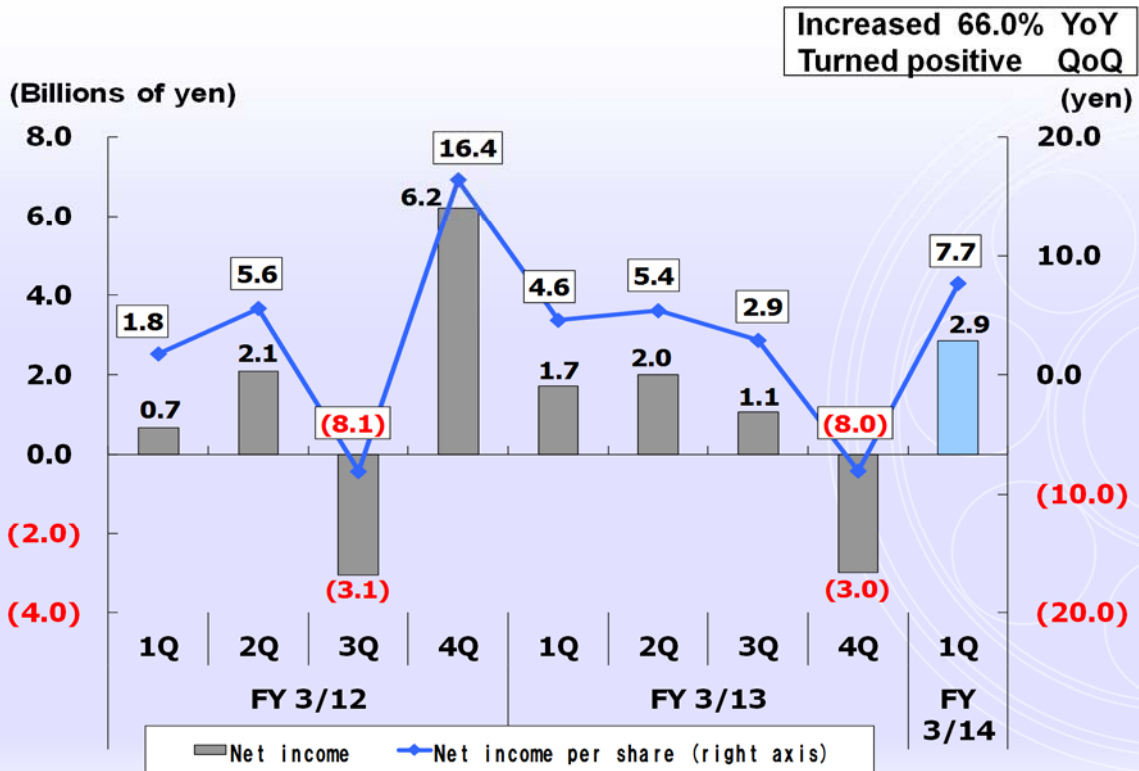
6

In the new Electronic Devices and Components business segment, first quarter net sales totaled 51.0 billion yen, an increase of 24.7% from the previous quarter. Operating losses significantly shrunk by 2.0 billion yen from the previous quarter to hit 0.3 billion yen. Meanwhile the operating margin was a negative 0.6%, 5.1 percentage points better than the previous quarter.

Sales of motors increased 19.9% from the previous quarter to 32.6 billion yen. Regarding profit of motors including its parts manufacturing division, we have achieved positive profitability on a monthly basis due to increasing sales helped by steady demand for our HDD spindle motors and information motors, and improved factory utilization, in addition to the impact of the structural reforms in the fourth quarter of last fiscal year.

Sales of the electronic devices increased 50% from the previous quarter to 13.8 billion yen. Profit of the electronic devices business improved as LED backlight sales jumped up starting from May and production efficiency improved. The shipment volume should be even higher in the July-to-September quarter.

We anticipate that the entire business segment will turn around in the July-to-September quarter and look forward to increasing profitability afterwards.

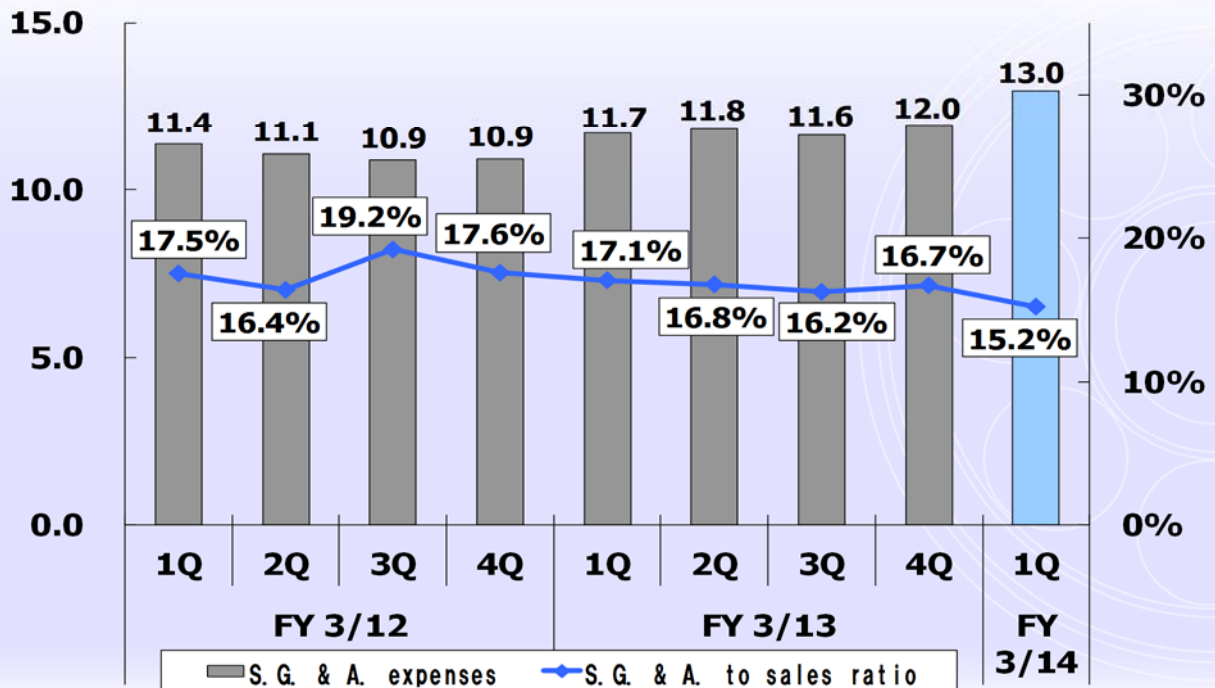


July 31, 2013

7

Net income for the first quarter was up 5.9 billion yen from the previous quarter to total 2.9 billion yen. This uptick came as a result of a deferred tax benefit due to the absorption of our information motor subsidiary in April as well as the operating income turnaround. Net income per share was 7.7 yen.

(Billions of yen)

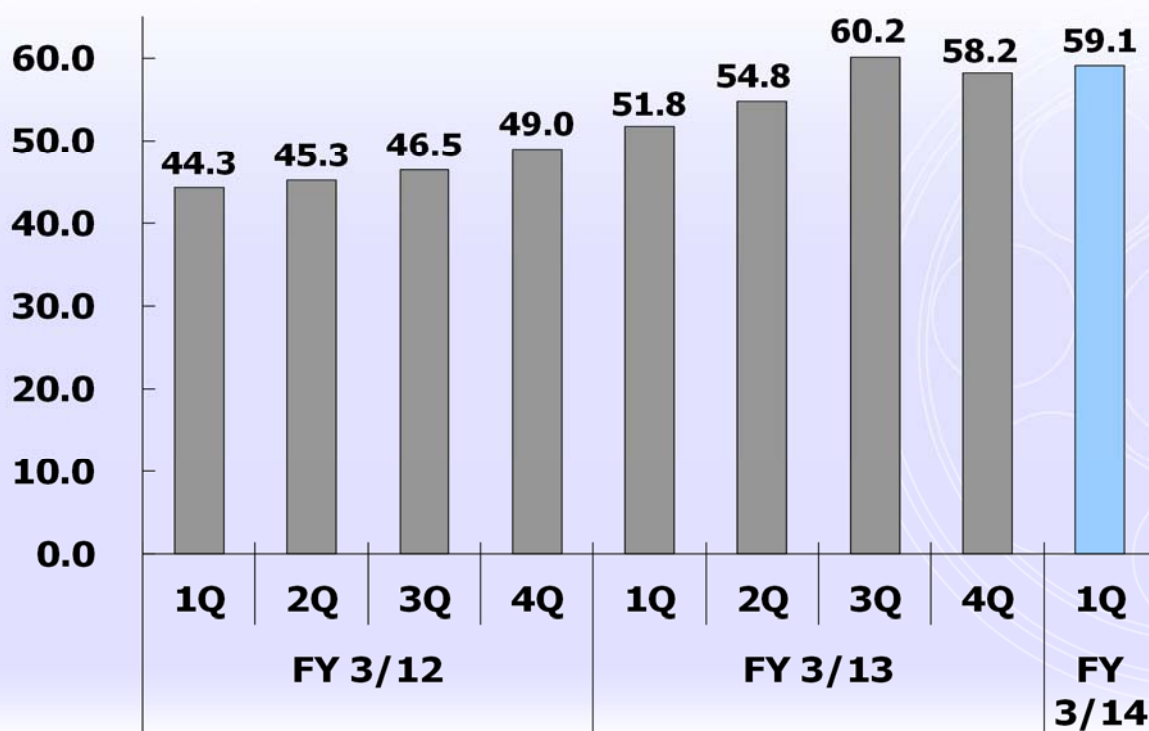


July 31, 2013

8

First quarter SG&A expenses increased 1.0 billion yen from the previous quarter to total 13.0 billion yen. The SG&A expenses-to-sales ratio, however, dropped 1.5 percentage points to 15.2% due to our cost cutting efforts.

(Billions of yen)



July 31, 2013

9

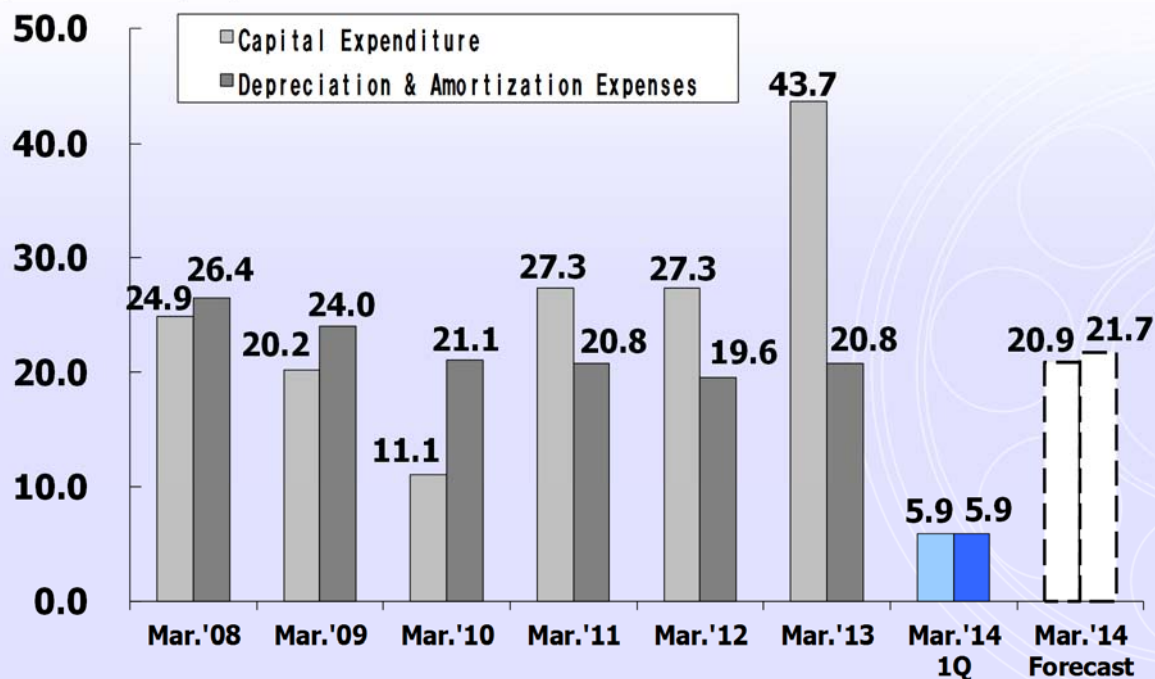
Inventories increased 0.9 billion yen compared to the end of the previous quarter. Excluding the impact of the weaker Japanese yen, amounting to 1.5 billion yen, our inventories actually declined 0.6 billion yen.

Capital Expenditure & Depreciation

Yearly

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(Billions of yen)



*From FY 3/09, due to change in lease accounting, assets of finance leases are included.

July 31, 2013

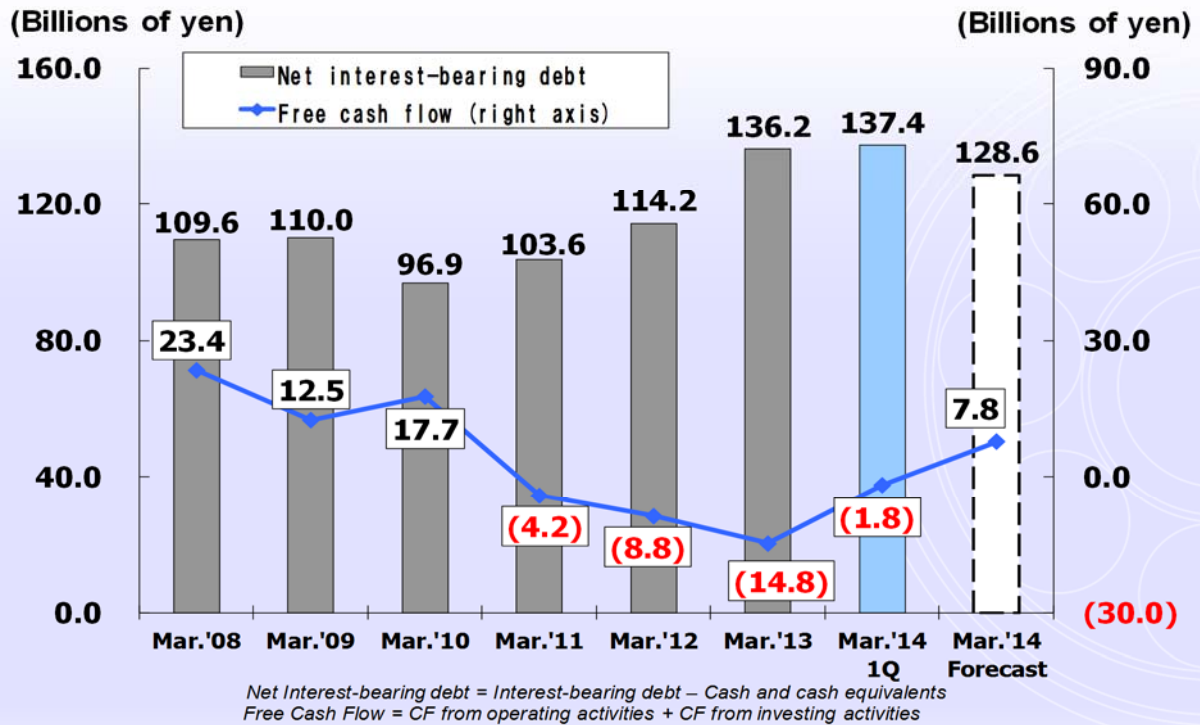
10

Capital expenditures for the first quarter came to 5.9 billion yen while depreciation and amortization expenses for the period totaled 5.9 billion yen.

We will curb capital spending as much as possible this fiscal year and try to improve our financial position since we have already aggressively expanded our capacity in growth areas over the last three years.

Net Interest-Bearing Debt

Yearly **Minebea**
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July 31, 2013

11

Net interest-bearing debts, which are interest-bearing debts minus cash and cash equivalents, totaled 137.4 billion yen at the end of the first quarter, up 1.2 billion yen from the end of the previous fiscal year. This increase was due to cash needs for bonus and dividend payments in addition to the CEROBear acquisition which I will explain later. Free cash flow for the quarter was negative 1.8 billion yen.

For the fiscal year ending March 31, 2014, we expect to see a positive free cash flow at 7.8 billion yen as profits increase significantly. We also plan to reduce net interest-bearing debts by utilizing the improved cash flow from the reduction of investments, inventory levels, etc.

Forecast for Fiscal Year Ending March 31, 2014

1H forecast revised upward due to higher external shipment volume for ball bearings, growing LED backlight sales and fewer losses from motors.

(Millions of yen)	FY ended Mar. '13	Fiscal Year ending Mar. '14					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	282,409	155,500	178,500	+23,000	164,500	343,000	+21.5%
Operating income	10,169	6,800	10,000	+3,200	9,200	19,200	+88.8%
Ordinary income	7,673	5,600	8,800	+3,200	7,900	16,700	X 2.2
Net income	1,804	3,800	6,500	+2,700	4,700	11,200	X 6.2
Net income per share (yen)	4.83	10.18	17.43	+7.25	12.61	30.04	X 6.2

(2nd half forecast is left unchanged.)

Foreign exchange rates	Mar. '13 Full Year	1Q of FY Mar. '14	2Q of FY Mar. '14 Assumption
US\$	¥82.33	¥97.72	¥100.00
Euro	¥106.48	¥126.96	¥130.00
Thai Baht	¥2.67	¥3.30	¥3.20
Chinese RMB	¥13.08	¥15.84	¥16.20

2H of FY Mar. '14 (No Change)	FY ending Mar. '14 Assumption
¥90.00	¥94.43
¥120.00	¥124.24
¥3.00	¥3.13
¥14.40	¥15.21

July 31, 2013

12

We have made an upward revision to the forecast for the first half of the fiscal year, which was announced in May, since the first quarter results were better than initially projected.

We now expect an even larger recovery this fiscal year due to the improved business performance of our main products, such as the increased external shipment volume for ball bearings, higher sales of LED backlights and better profitability in our motor businesses.

Forecast for Business Segment

(Millions of yen)	FY ended Mar. '13	FY ending Mar. '14					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	282,409	155,500	178,500	+23,000	164,500	343,000	+21.5%
Machined components	113,573	61,500	68,000	+6,500	62,100	130,100	+14.6%
Electronic devices and components	167,911	93,600	110,000	+16,400	102,000	212,000	+26.3%
Other	924	400	500	+100	400	900	-2.6%
Operating income	10,169	6,800	10,000	+3,200	9,200	19,200	+88.8%
Machined components	25,459	12,300	14,800	+2,500	12,600	27,400	+7.6%
Electronic devices and components	-2,452	140	1,160	+1,020	1,840	3,000	N.M.
Other	167	-40	40	+80	160	200	+19.8%
Adjustment	-13,004	-5,600	-6,000	-400	-5,400	-11,400	-12.3%

* The segment results by new business segment for the fiscal year ended March 2013 are unaudited.

July 31, 2013

13

This slide shows the revised forecasts for business segments.

New Hampshire Ball Bearings, Inc., Minebea's wholly-owned U.S. subsidiary, acquired all shares of CEROBear GmbH of Germany.

- CEROBear manufactures and markets ceramic bearings in addition to hybrid bearings in Europe as well as the U.S. for use in a wide variety of industries, including the aerospace, medical equipment, semiconductor manufacturing equipment, machine tool industries and more.
- In leveraging CEROBear's innovative ceramic technologies, Minebea strives to strengthen its aerospace businesses even further by accelerating new product development and broadening its product line-ups.



Hybrid bearings for gearboxes



Ceramic roller bearings

July 31, 2013

14

Now, I would like to explain our recent CEROBear acquisition.

New Hampshire Ball Bearings, Inc., Minebea's wholly-owned subsidiary in the U.S.A., acquired all shares of CEROBear GmbH of Germany. CEROBear has a factory in Germany and markets ceramic bearings in addition to hybrid bearings in Europe as well as the U.S. for use in a wide variety of industries, including the aerospace, medical equipment, semiconductor manufacturing equipment, machine tool industries and more.

Ceramic bearings have an advantage over standard steel bearings due to their superior light-weight, high-speed, low friction, and corrosion resistant performance which makes them ideally suited to dry, high temperature environments, etc. We expect to see their use increase, especially for aerospace applications. In leveraging CEROBear's innovative ceramic technologies, Minebea strives to strengthen its aerospace businesses even further by accelerating new product development and broadening its product line-ups.

Minebea is planning to achieve 40 billion yen in sales from the aerospace industry in the fiscal year ending March, 2016 compared with approximately 27 billion yen last fiscal year.

Minebea Co., Ltd.

Business Results

<http://www.minebea.co.jp/>

Any statements in this presentation which are not historical are future projections based on certain assumptions and executive judgments drawn from currently available information.

Please note that actual performance may vary significantly from any particular projection due to various factors.

Factors affecting our actual performance include but are not limited to: (i) changes in economic conditions or demand trends related to Minebea's business operations; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously.

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July 31, 2013

15