

Business Results

**Second Quarter of Fiscal Year
Ending March 31, 2015**

November 5, 2014
Minebea Co., Ltd.

1. Financial Results

2. Policy and Strategy

Financial Results

Hiromi Yoda
Managing Executive Officer

Summary of Consolidated Business Results for 1H



Net sales, ordinary income and net income hit half-year record highs

(Millions of yen)	FY ended Mar. '14 1H	FY ending Mar. '15 1H	Change YoY	1H of FY ending Mar. '15 July Forecast	Vs. Forecast
Net sales	180,799	216,557	+19.8%	204,000	106.2%
Operating income	13,003	24,761	+90.4%	21,200	116.8%
Ordinary income	11,751	24,635	X 2.1	20,500	120.2%
Net income	8,772	17,817	X 2.0	15,200	117.2%
Net income per share (yen)	23.52	47.69	X 2.0	40.69	117.2%

Foreign exchange rates	1H of FY Mar. '14	1H of FY Mar. '15
US\$	¥98.03	¥102.53
Euro	¥128.29	¥139.10
Thai Baht	¥3.21	¥3.18
Chinese RMB	¥15.93	¥16.50

1H July Assumption
¥101.88
¥139.44
¥3.14
¥16.35

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Looking at consolidated business results for the first half of the fiscal year ending March 31, 2015, we see that net sales were up 19.8% year on year to total 216,557 million yen. Operating income climbed 90.4% year on year to reach 24,761 million yen while net income hit 17,817 million yen, twice what it was a year ago. Net sales, ordinary income and net income for the quarter all hit record highs since we started announcing half-year consolidated results in 1996.

The upturn in the global economy continued to buoy demand for many of our products, driving sales and profits much higher than the upward revision made to the forecast in July. Profitability improved and profits rose significantly due to increased production volume and better factory utilization. In terms of products, starting with an increased external shipment volume for ball bearings, a rapid increase in sales of LED backlights and better profitability in our motor businesses, all product lines improved steadily. And those were the main factors behind this significant improvement.

Summary of Consolidated Business Results for 2Q

Net sales, operating income, ordinary income & net income hit quarterly record highs

(Millions of yen)	FY ended Mar. '14 2Q	FY ending Mar. '15		Change	
		1Q	2Q	YoY	QoQ
Net sales	95,482	99,531	117,025	+22.6%	+17.6%
Operating income	9,465	10,524	14,237	+50.4%	+35.3%
Ordinary income	8,682	10,473	14,162	+63.1%	+35.2%
Net income	5,920	6,831	10,985	+85.6%	+60.8%
Net income per share (yen)	15.86	18.29	29.40	+85.4%	+60.7%

Foreign exchange rates	2Q of FY Mar. '14	1Q of FY Mar. '15	2Q of FY Mar. '15
US\$	¥98.34	¥102.40	¥102.65
Euro	¥129.61	¥140.57	¥137.62
Thai Baht	¥3.12	¥3.15	¥3.20
Chinese RMB	¥16.02	¥16.40	¥16.60

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For the second quarter of the fiscal year ending March 31, 2015, net sales were 117,025 million yen. That's up 22.6% from the same period last year and an increase of 17.6% over the previous quarter. Operating income jumped to 14,237 million yen for an increase of 50.4% from the same period last year and an increase of 35.3% from the previous quarter. Net income also jumped to 10,985 million yen for an increase of 85.6% from the same period last year and an increase of 60.8% from the previous quarter. Net sales, operating income, ordinary income and net income for the quarter all hit record highs since we started announcing quarterly results in 2001.

The major factor driving performance up was surging LED backlight sales and profits due to Minebea's increasing share of the growing market for high-end smart phones. In addition to that, many businesses improved including the facts that motor profitability improved due to various different cost cutting measures made in recent years while sales and profits of rod-ends were lifted by soaring commercial aircraft production.

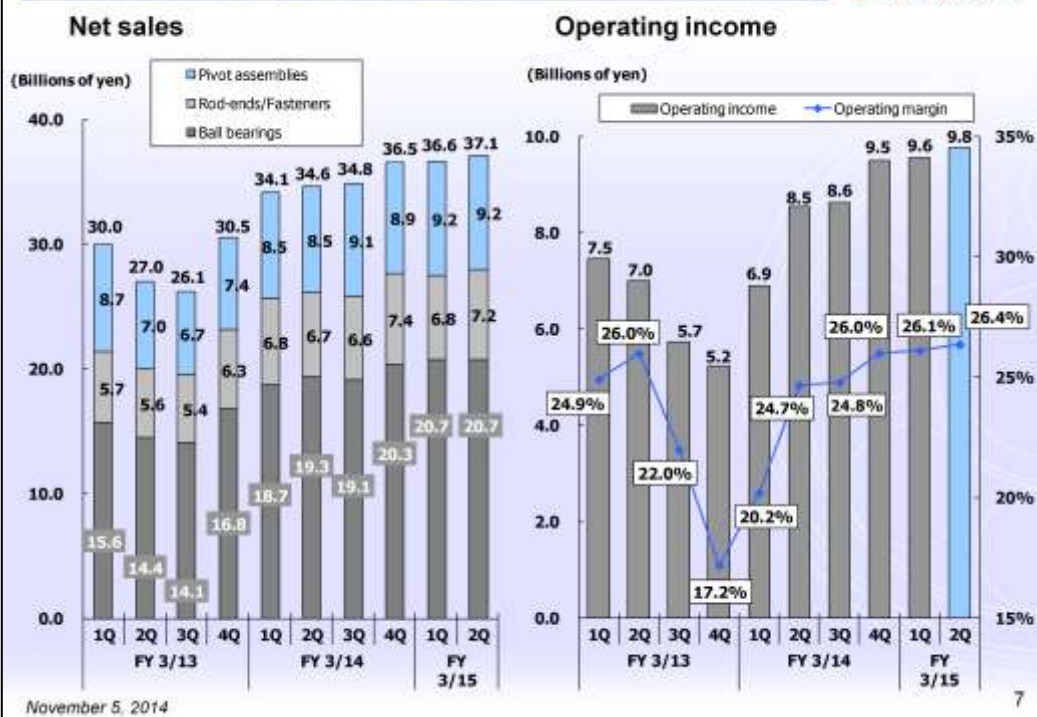
We estimate that foreign currency translations have resulted in a year-on-year gain in net sales of approximately 4.2 billion yen, and up 0.1 billion yen from the previous quarter. Currency translations have also yielded a year-on-year operating income gain of approximately 1.3 billion yen, but down 0.6 billion yen from the previous quarter.



In the second quarter of the fiscal year ending March 2015, sales were up 17.6% from the previous quarter to total 117.0 billion yen. It was another record high surpassing the previous quarter's total, due to a significant sales volume increase for LED backlights. Net sales have continued to climb year-on-year for the last ten quarters. In the third quarter, we expect that demand will continue to rise for many products, especially LED backlights, which will drive sales up even further.



Operating income for the second quarter jumped to 14.2 billion yen, a new record high surpassing the former record set in the previous quarter. Our operating margin improved 1.6 percentage points from the previous quarter to hit 12.2%. Operating income, which has continued to increase year-on-year for the last five quarters, was also up month on month during the quarter.

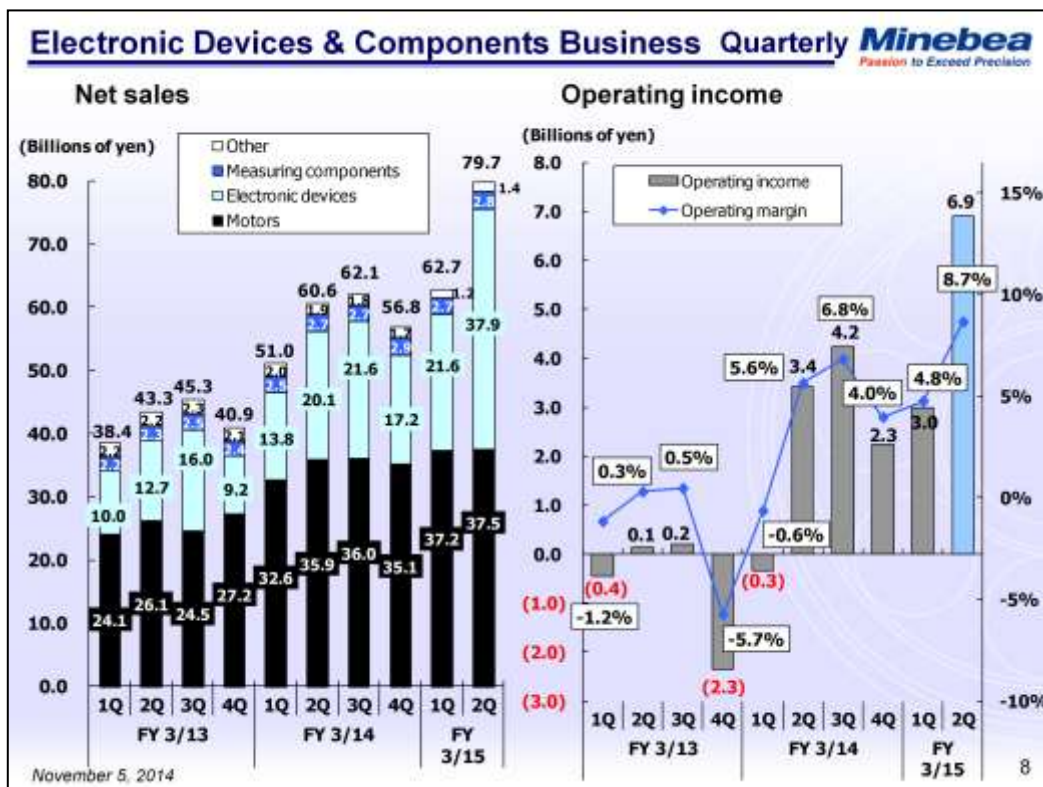


Second quarter net sales for the Machined Components business segment rose 1.3% from the previous quarter to total 37.1 billion yen. Operating income was up 2.3% from the previous quarter to reach 9.8 billion yen. The operating margin rose 0.3 percentage points to hit 26.4%. Robust demand continued to grow for all businesses in the segment, fueling a 7.2% increase in net sales and a 14.5% increase in operating income over the same period last year.

Sales of ball bearings were flat from the previous quarter at 20.7 billion yen. Demand swelled year on year to buoy external shipment volumes which hit another record high of 151 million units in September. We expect the external shipment volume to be high in the December quarter as well.

Sales and profits of rod-ends and fasteners increased 5.9% from the previous quarter to total 7.2 billion yen. Although the U.S. government's defense budget cuts put a dent in the demand, our shipments were up due to the growing demand from the civil aviation industry. Profitability also improved.

Sales of HDD pivot assemblies were flat from the previous quarter at 9.2 billion yen. We were able to earn steady profits due to our high market share in a stable HDD market.

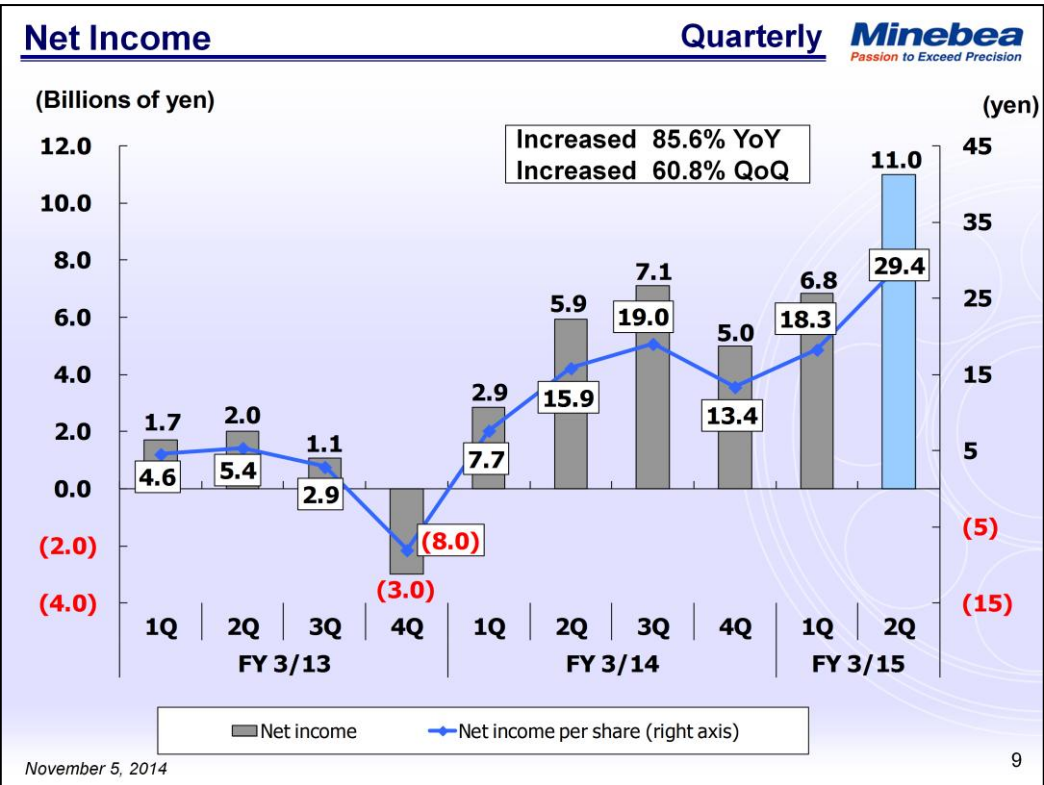


In the Electronic Devices and Components business segment, second quarter net sales totaled 79.7 billion yen, a whopping increase of 27.1% from the previous quarter. Operating income in the mean time was 2.3 times higher than it was last quarter, hitting 6.9 billion yen. The operating margin was 8.7%, up 3.9 percentage points from the previous quarter.

Sales of motors rose 0.3 billion yen from the previous quarter. Although the sale of our U.S. motor subsidiary negatively impacted sales by 0.8 billion yen quarter on quarter, sales for most motors increased slightly due to the global economic recovery. Profits increased as the profitability of many motors steadily improved due to the cost cutting measures we have been working on. Now, Moatech is the only motor business in the red, but only by less than 0.1 billion yen. We will work on to improve it further.

Sales of electronic devices soared 75.5% from the previous quarter to reach 37.9 billion yen due to a significant LED backlight shipment increase, especially for our customers' high-end slim smart phones, and a steady sales increase of EMS products. While LED backlights recently expanded its customer base, we had record high monthly sales month by month during the second quarter as we started shipment for large customers' new smart phone models on a full scale. Profits increased significantly and we expect even higher sales in the December quarter due to the usual seasonal uptick in sales.

Net sales of measuring components rose 3.7% from the previous quarter to hit 2.8 billion yen while profits also increased due to a steady increase in shipments to existing customers.



As operating income increased, net income for the second quarter jumped 60.8% from the previous quarter to total 11.0 billion yen. Major extraordinary losses included a 0.4 billion yen loss from restructuring efforts at our US subsidiary aimed at realigning the workforce which followed on the heels of last fiscal year's fourth quarter losses. Net income continued to increase year-on-year for the sixth quarter in a row with net income per share now totaling 29.4 yen.

S.G. & A. Expenses

Quarterly

Minebea
Passion to Exceed Precision

(Billions of yen)



November 5, 2014

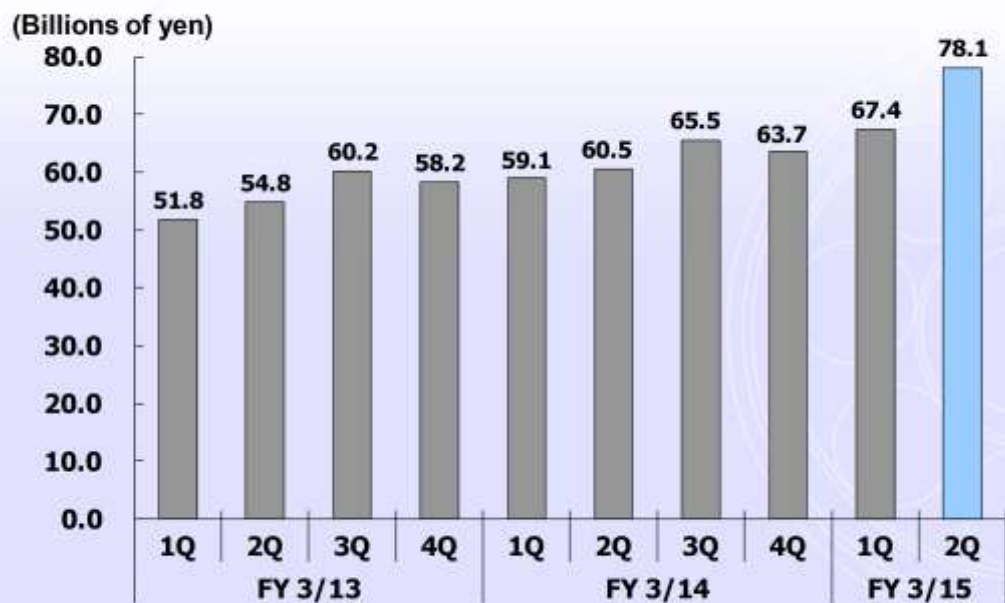
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Second quarter SG&A expenses increased 1.1 billion yen from the previous quarter to total 14.9 billion yen due to a huge jump in sales. However, the SG&A expenses-to-sales ratio continued its drop, by 1.0 percentage point further from the previous quarter, to 12.8%.

Inventories

Quarterly

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Inventories at the end of the second quarter were up 10.7 billion yen compared to the previous quarter end to total 78.1 billion yen. This uptick was due to an impact of increased sales as well as a foreign exchange gain of 4.5 billion yen.

Capital Expenditure & Depreciation

Yearly

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Capital expenditures for the first half came to 15.7 billion yen while depreciation and amortization expenses for the period totaled 12.1 billion yen.

We originally planned to curb capital spending below depreciation and amortization expenses this fiscal year since we already aggressively expanded our capacity in growth areas over the three years leading up to the fiscal year ended March 2013. However, sales growth is much higher than our original plan so that we need to expand our production capacity in some areas. In addition, in order to strengthen some of our businesses further, we need some more investments. Therefore, we decided to increase our capital expenditure plan for this fiscal year by 10.5 billion yen to 32.0 billion yen.



Net interest-bearing debts, which are interest-bearing debts minus cash and cash equivalents, totaled 105.3 billion yen at the end of the second quarter, down 4.6 billion yen from the end of the previous fiscal year. Free cash flow for the first half was a positive 9.3 billion yen. We revised upward free cash flow forecast for this fiscal year to a positive 32.5 billion yen due to a further increase in net income.

Forecast for Fiscal Year Ending March 31, 2015

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**Making another upward revision to annual forecast due to the robust performance in 1H.
Aiming to hit record highs for net sales, ordinary income & net income.**

(Millions of yen)	FY ended Mar. '14	Fiscal Year ending Mar. '15					
	Full Year	1H	2H Revised Forecast	Full Year Revised Forecast	YoY	2H Initial Forecast	Full Year July Forecast
Net sales	371,543	216,557	243,443	460,000	+23.8%	204,000	408,000
Operating income	32,199	24,761	25,239	50,000	+55.3%	18,800	40,000
Ordinary income	28,065	24,635	23,365	48,000	+71.0%	17,500	38,000
Net income	20,878	17,817	13,183	31,000	+48.5%	10,800	26,000
Net income per share (yen)	55.94	47.69	35.27	82.96	+48.3%	28.91	69.60

Foreign exchange rates	Mar. '14 Full year	1H	2H Assumption	Full Year Assumption	2H Initial Assumption	Full Year July Assumption
US\$	¥99.76	¥102.53	¥102.00	¥102.26	¥102.00	¥101.94
Euro	¥133.38	¥139.10	¥139.00	¥139.05	¥139.00	¥139.22
Thai Baht	¥3.18	¥3.18	¥3.20	¥3.19	¥3.20	¥3.17
Chinese RMB	¥16.28	¥16.50	¥16.80	¥16.65	¥16.80	¥16.57

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When we announced our first quarter results this past July, we made an upward revision to the first half forecast. Since we have surpassed that target in the second quarter and the business is moving squarely on track we have decided to make another upward revision to the forecast for the second fiscal half.

We expect to see significant gains this fiscal year as the robust performance we experienced in the first half continues, including steady external shipments of ball bearings, rapidly increasing LED backlight sales and better profitability in our motor, measuring component and EMS businesses.

Full year figures are expected to surpass previous record highs, namely last fiscal year's sales of 371.5 billion yen, the 31.7 billion yen in ordinary income for the fiscal year ended March 1998, and the 20.9 billion yen in net income earned last fiscal year.

Forecast for Business Segment

(Millions of yen)	FY ended Mar. '14	FY ending Mar. '15					
	Full Year	1H	2H Revised Forecast	Full Year Revised Forecast	YoY	2H Initial Forecast	Full Year July Forecast
Net sales	371,543	216,557	243,443	460,000	+23.8%	204,000	408,000
Machined components	140,032	73,687	74,313	148,000	+5.7%	72,800	145,600
Electronic devices and components	230,514	142,360	167,640	310,000	+34.5%	130,700	261,400
Other	996	508	1,492	2,000	X 2.0	500	1,000
Operating income	32,199	24,761	25,239	50,000	+55.3%	18,800	40,000
Machined components	33,550	19,330	18,970	38,300	+14.2%	17,200	36,000
Electronic devices and components	9,581	9,886	11,314	21,200	X 2.2	6,200	12,900
Other	866	643	157	800	-7.6%	400	1,000
Adjustment	-11,799	-5,098	-5,202	-10,300	-12.7%	-5,000	-9,900

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This slide shows the revised forecasts by business segment.



November 5, 2014

Yoshihisa Kainuma

Representative Director,
President and Chief Executive Officer

Now I would like to talk about our management policy and business strategy.

Forecast for Fiscal Year Ending March 31, 2015

Minebea
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Quarterly forecasts were over-achieved 6 times in a row !

**Revising annual forecast upward again,
net sales, ordinary income, net income hit record highs !**

Included in JPX-Nikkei Index 400 in August !

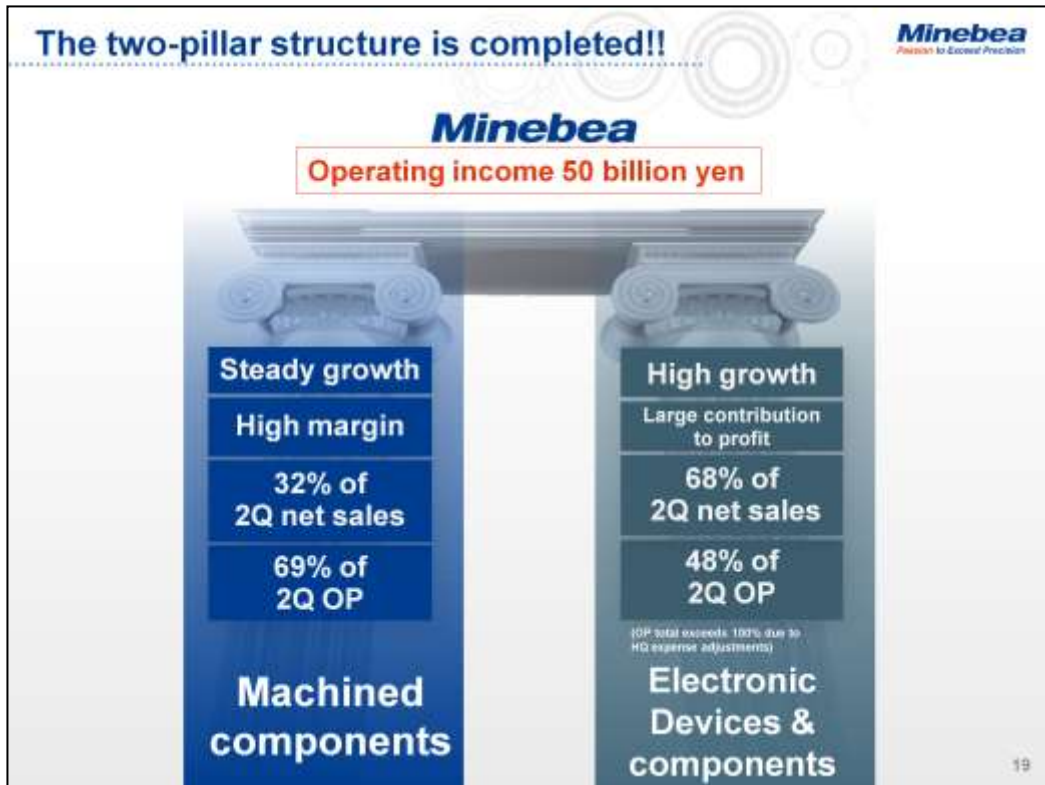
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We achieved performance surpassing forecasts for the sixth consecutive quarter, and were also able to revise record-high forecasts for net sales, ordinary income and net income upwards. I think you can consider even this forecast to be a conservative one. As an aside, we had a plan called the 5 & 5 Plan when I joined the company 27 years ago. Minebea had sales of just under 300 billion yen at the time, and the company's president set targets of 500 billion yen in net sales and 50 billion yen in operating income. I recall wearing a badge and putting up posters in a variety of places. More than two decades have passed since then, but thanks to the groundwork laid by our predecessors, I am very happy to say that we look like being able to achieve these targets of 500 billion yen in net sales and 50 billion yen in operating income in our time.



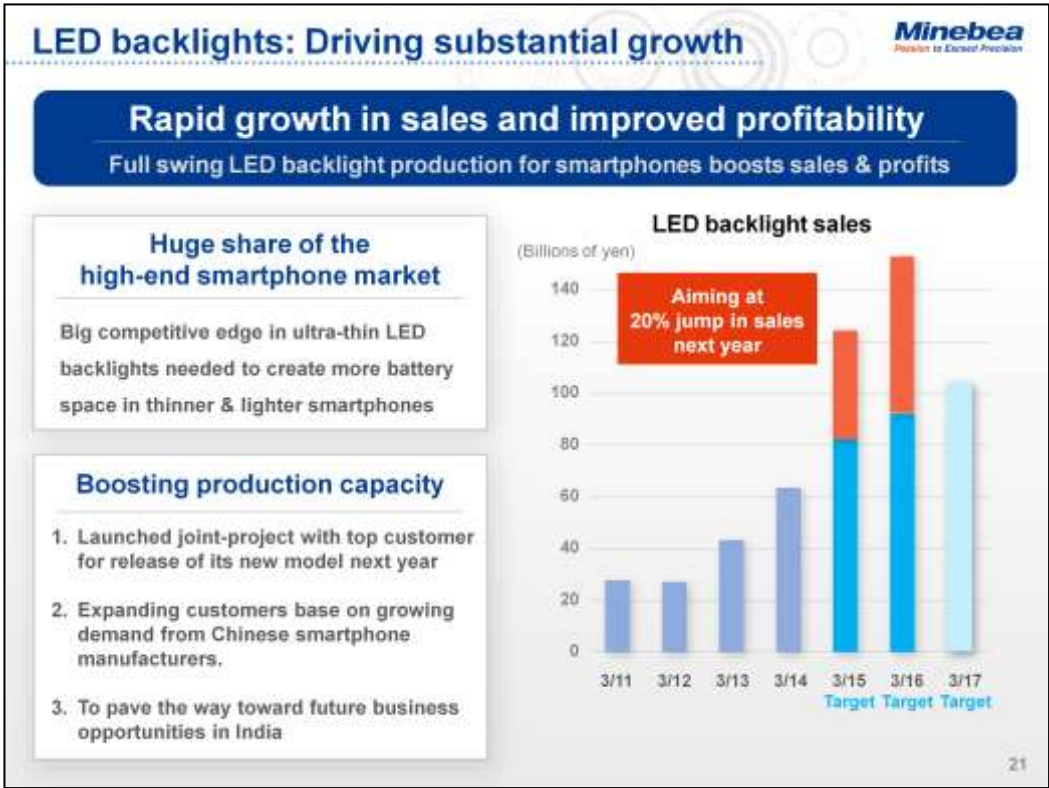


In addition to the machined components business segment, the electronic devices and components segment has developed into a pillar of our business, marking the completion of two pillars. When I went on my first IR tour to the US as President, and explained that I would like to establish the machined components business segment and the electronic devices and components segment as the two pillars of our business, one investor remarked "Are you doing the same thing? I am so disappointed." This fiscal year, we certainly would not have been able to achieve such performance without the growth of electronic devices and components. This makes me very happy. In September, the operating income generated by the electronic devices and components segment actually surpassed that of the machined components business segment.



The machined components business segment has continued to grow steadily, and I believe we will reach the target for the first of the Five Arrows for ball bearings next fiscal year. The combined shipment volume for internal and external sales of ball bearings was 242 million units in September, the highest level on record. As we have explained, we have launched a joint venture with WT in China, and ball bearings made in China can be added to this number in future. The total for the Minebea Group is actually approaching 250 million units per month.

Aircraft components are performing well, and we can look forward to further gains thanks to plans for using our components in many aircraft including the MRJ and HondaJet. To briefly sum up the current conditions, the current three sacred treasures for Minebea are smartphones, automobiles and aircraft, and these areas are performing extremely well.



Investments for next year's LED backlight production



1. Invest 16.3 billion yen (order basis) in Cambodia & Banwha Site

2. Boost production capacity to meet 20% sales growth next year

- i. Converting the entire 2nd building of Cambodian Plant into clean rooms
- ii. Converting the Banwha Site from a logistics center to a component factory (10,000 m²)



Banwha MTLC
(Minebea Thailand Logistics Center)



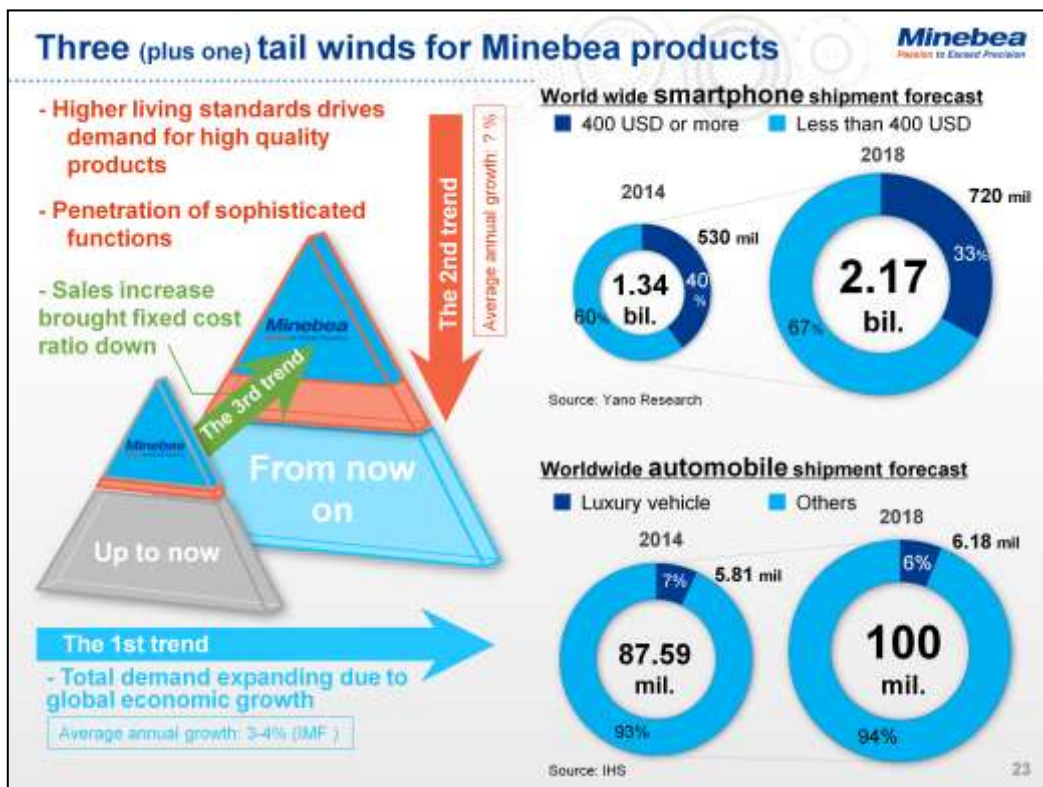
Cambodian Plant



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Yesterday, a decision was made in the Senior Executive Officer Council to make a new investment of 16.3 billion yen in the LED backlight business. We planned 2.3 billion yen in the original forecast, but this was raised to 5 billion yen in July, and 16.3 billion yen this time.

Considering the reasons for success in the LED backlight business, the first is Minebea's technology for making LED backlights slimmer, the second is the acceleration of growth of demand for slim smartphones in the market, the third is that these LED backlight products are combinations of the ultraprecision machining technology that is our strength, and the fourth is the strength of our manufacturing workplaces and the ability to execute especially rapid expansion of production. It can be said for any manufacturer, but doubling annual sales from 60 billion yen to 120 billion yen in a single year is extremely difficult, and achieving this is an indication that Minebea's robust manufacturing is quite extraordinary. In addition, my strategy has been to prepare space for business expansion at any time based on the belief that timely investments cannot be made unless there is always space in manufacturing sites. The Banwha Site that we plan to use is 30,000 square meters, and it contained a bonded warehouse for ball bearings, and kit-up warehouse for trucks destined for the Cambodian Plant. Yesterday, we decided to convert this Banwha Site from a logistics center to a factory. We will look for a logistics center elsewhere. In addition, we will convert the entire second building of the Cambodian Plant into an LED backlight factory. All of these amount to 16.3 billion yen in investment. With this, we would like to increase sales of LED backlights by at least 20% next fiscal year, but I will explain this in more detail next May.

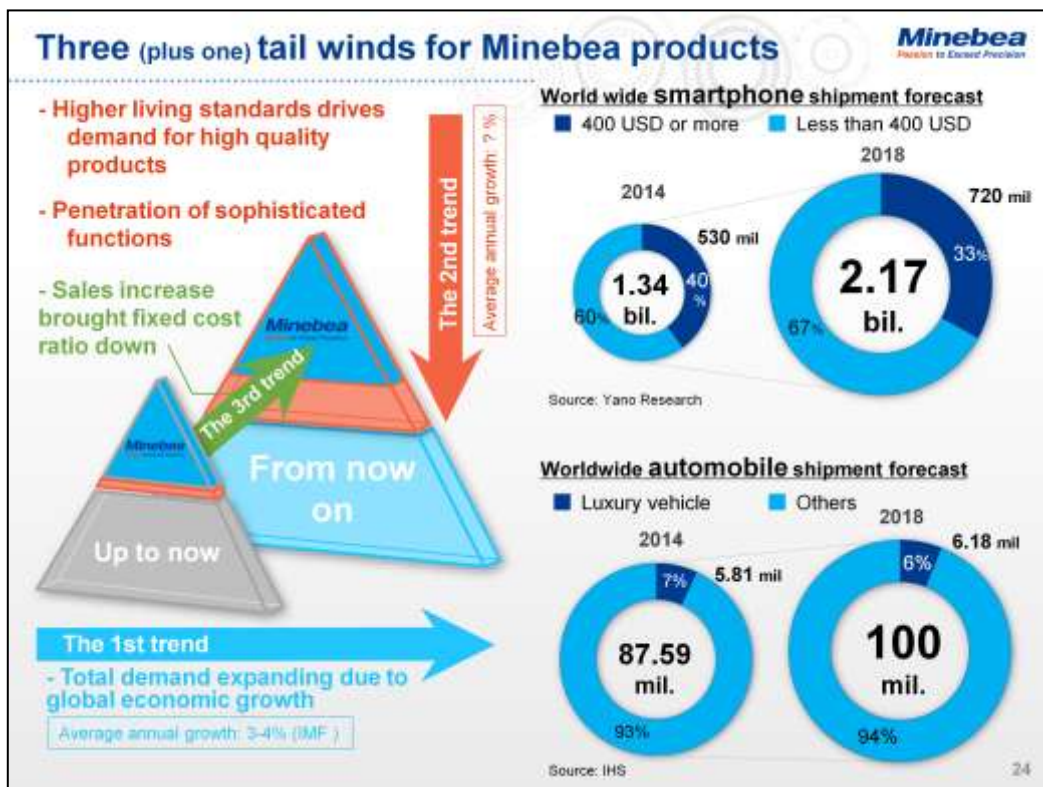


It says there are three (plus one) tail winds for Minebea products, and the first wind is the fact that the global economy has grown steadily and that there has been a steady expansion of wealth since the Lehman crisis. The second wind is the increase in demand for higher quality and greater functionality driven by rising living standards, and this has been a tail wind for component manufacturers like us who make high precision components. For example, it is believed that the number of automobiles produced will increase from 87.59 million in 2014 to over 100 million in 2018. The number of luxury cars produced will only increase from 5.81 million to 6.18 million, which is a comparatively small growth rate. However, the accessories in luxury cars have been quickly trickling down to mid-range and lower cars thanks to this second wind. The most easily understandable example from recent times is the electric parking brake. A parking brake was used by pulling a side brake lever after stopping the car, but now this is activated using an electric motor. It must always work and never loosen even in the coldest or hottest temperatures, and our ball bearings are contained within. Put differently, the second wind is that the area of the top triangle is expanding downwards.

The third wind is that as sales increase, fixed expenses in each business including my pay are more dispersed, and the SG&A expenses-to-sales ratio has been lowered by 6 points from the 17% to 18% level of several years ago to 12% now. This is not simply Minebea as a whole being more competitive, but more a matter each business being made significantly more competitive due to the expansion of sales.

There is actually an additional plus, which is the foreign exchange situation. Just last week, the Bank of Japan happened to move ahead with surprise monetary easing, and we have become more easily affected by the resulting depreciation of the yen than in the past. When the yen depreciated significantly with the emergence of Abenomics in 2012, US monetary easing had continued for a long time, and Asian currencies that affect our manufacturing costs were still high. Because of this, the effect of the weak yen was not properly reflected in our business.

(Continued on next page)



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However, the end of monetary easing by the US resulted in the weakening of Asian currencies. The yen weakened further with the recent surprise, and the deficits posted by overseas subsidiaries all became profits, ensuring the effect of the weak yen was positive this time. I am not sure if this could be called the fourth wind, so I have called it "Plus one" here, but in this way, the external environment has also developed favorably for us.

Looking at the market environment going forward, the market for high-end smartphones valued at 400 dollars or more is expected to expand from 530 million units this year to 720 million units in 2018. However, there are now slim models available for less than 400 dollars. High-end products are increasing here, but an even greater factor is that high performance components used in high-end products - such as our thin LED backlights - are spreading to mid-range products. We also believe that the OLED format that is the rival technology to the LCD format that requires LED backlights probably won't gain the upper hand for at least another five years. Meanwhile, our strength of making components thinner is becoming more technically difficult, and some have suggested that our rivals will catch up if we are unable to make components thinner, but that is not the case. The same applies to ball bearings, and if asked to make ball bearings of a certain precision, any leading ball bearing manufacturer is able to make small ball bearings. However, Minebea is the only one able to make them (1) with this quality, (2) in this large quantity, (3) at this price and (4) by this delivery date. The LED backlight business is exactly the same now. We are focusing on this and working to quickly recover our depreciation over two years, and aim to establish a model like the ball bearing business model through active investment.

Motor business: Profitability steadily improves

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Motor business generates steady profits since Jul-Sept 2013

Making MMMC our wholly-owned subsidiary, merger and reorganization



- Centralized operation of motor business (since Apr. 2013)
- Cut indirect costs via streamlining

Leveraging Cambodia Plant



- Production shift for some of micro actuators, brush DC motors and brushless DC motors

Continually making structural reforms



- Fan motors in the black since Apr-Jun 2014.
- Moatech centralizing production in the Philippines

Sales expansion of other motors



- Boosting sales of technologically superior motors, mainly for automobiles
- Focusing on sales of motors via EMS

As explained earlier about motors, fixed expenses of each individual business being borne by a variety of areas has helped, and along with the increased utilization of the Cambodian Plant, we are progressively boosting profits at present.

Other electronic devices & components

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Accelerating initiatives aimed at Five Arrows targets

Measuring components

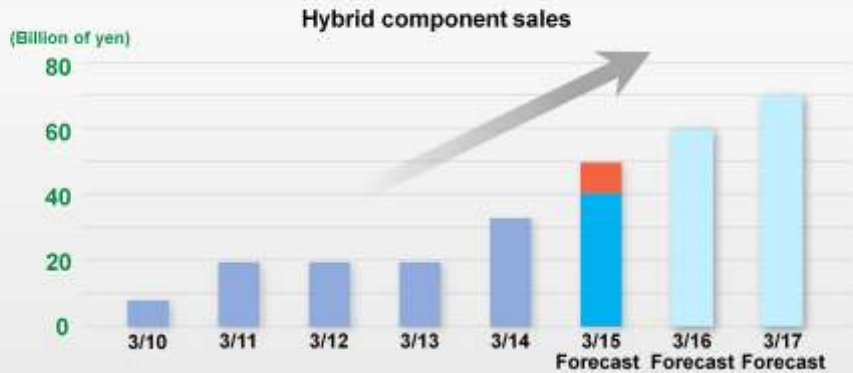


Developing and promoting new products along with the roadmap to boost our bottom line from next FY onward

New EMS products



EMS(Electro Mechanics Solutions® (*registered in Japan)) business grew much more than expected, targeting 100 billion yen over the next three years



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One of the Five Arrows was the expansion of EMS (Electro Mechanics Solutions® (*registered in Japan)), which I registered the name as a trademark as soon as I was appointed President. This is aimed at releasing complex products combining a variety of our technology. At first, my plan was for 50 billion yen in sales over three years, but this took six years. This year alone, we expect to reach the 50 billion yen mark. Next May, I will show you our lineup of various products which contribute to sales the year after that.



We launched a joint venture in China to manufacture ball bearings. I have mentioned this on numerous occasions in the past, but we have tried to make our own second brand to target the low-priced, mass produced ball bearing market several times in the past, but unfortunately could not increase the yield ratio. This led to a decision to acquire a business, which eventually resulted in the establishment of a joint venture, and our joint venture with WT has begun. Production capacity is around 6 million units per month. This has enabled us to finally fulfill our promise to create a double brand in what could be called a Mercedes strategy, or a strategy of expanding features of the the S-Class to lower end models.

Boosting sales of lighting device-related products

●

Launched MIK Smart Lighting Network Corp., a three-company joint venture targeting the growing smart building & smart city market. Now drafting a roadmap for product development

●

Smart building and smart city projects are booming in the West, China, and Japan.
Obtained commission from METI of Japan for feasibility study on a wireless network of LED street lights in Phnom Penh, related to the JCM Project which aims for reduction of greenhouse effect gas

●

Developed wireless controlled LED down-light device that MIK will work on connecting to a network
Sent Paradox staff to Minebea Tokyo Head Office

●

Acquired shares of J3DD via a third party allotment for 1.1 billion yen

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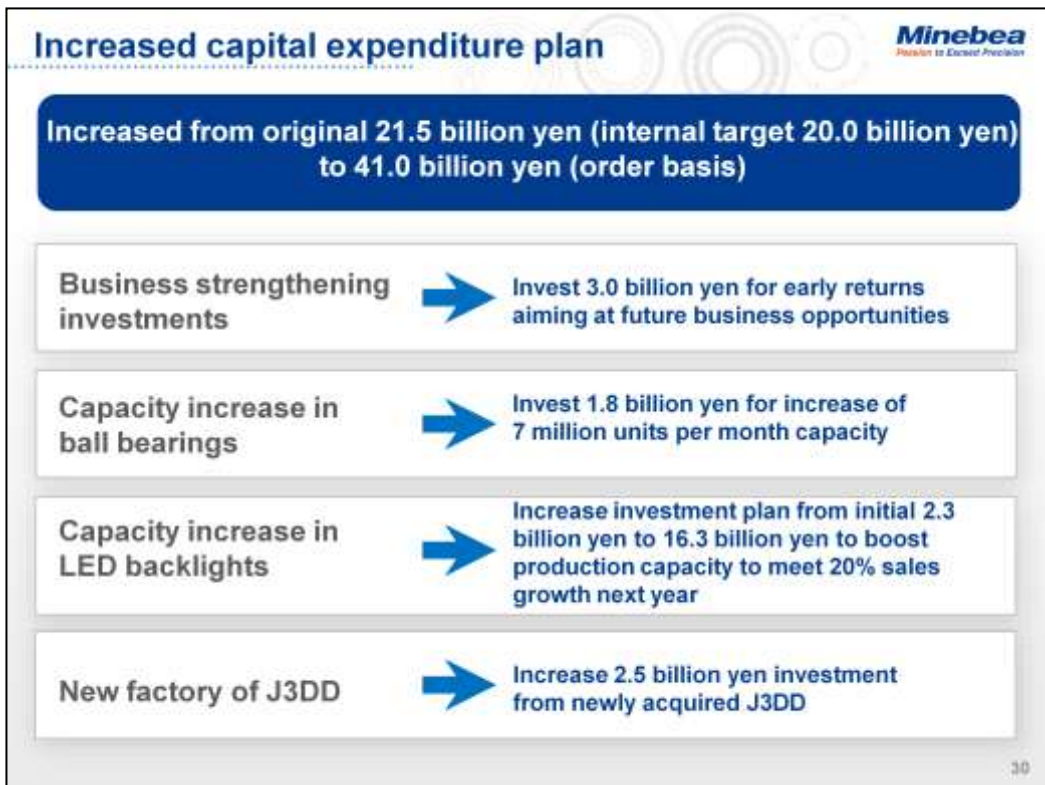
We are conducting a variety of research on wireless technology, and we have invested in Swiss wireless networking company Paradox, with four Swiss personnel currently working in this building. I will introduce our products next year, but today I would like to tell you about the Smart Display Light that is currently being used to light me.

The LED down-light attached to the ceiling is packed with Minebea's optical light plate, motor and wireless technology.

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The current state of the Five Arrows is shown here. We have taken the initiative to capture future demand next to smartphones.



Our capital expenditure includes 16.3 billion yen to be invested in LED backlights on an order basis as mentioned earlier. Furthermore, I gave instructions to make investments to strengthen operations in our recent Business Unit Meeting. This is not simply investment in increased production. We have allocated a budget of 3 billion yen to invest in increasing the productivity of each person through measures such as automation and ERP. All in all, we would like to invest 41 billion yen on an order basis this fiscal year including boosting production of ball bearings and LED backlights, a new production capacity for a head-up display mirror called J3DD we have been working on with Okamoto Glass.

Increased dividend!

**Raised interim & year-end dividend forecasts by 2 yen each
to total 12 yen per share yearly**

Dividend forecast for FY 3/2015

	Original forecast in May	Revised in July	Revised this time	Fixed!
Interim	4	5	6	yen/share
Year-end (forecast)	4	5	6	yen/share
Total year (forecast)	8	10	12	yen/share

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We had originally forecast a dividend of 8 yen per share this fiscal year. This was raised to 10 yen in July and 12 yen now. As a management executive, I think it is my job to ride this wind and make an effort to so. Making investments to increase the earning capacity of Minebea is in the best interests of shareholders, and I ask that you forgive us for limiting this year's dividend to 12 yen. I believe we will be able to offer greater returns to shareholders when the company blooms further in the future, and appreciate your understanding of our approach.

Leverage M&As and alliances in target and focus business areas

- Cautiously aiming at large scale M&A deals
- Give priority to boosting machined components business, including via medium to small M&As and various alliances

With regard to M&A, the cost of overseas deals has increased due to the weakening of the yen. However, the euro is still relatively undervalued, and we are focusing on European deals. We would also like to take any opportunities that are presented to us in Japan, and we would appreciate more time to look into these.

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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