

Minebea Co., Ltd. was established in 1951 as Japan's first specialized manufacturer of miniature ball bearings. Today, the Company is the world's leading comprehensive manufacturer of high-precision parts such as machined components and electronic devices and components supplying to customers in IT, telecommunications, aerospace, automotives, home appliances and other industries.

## **Contents**

At a Glance/Consolidated Financial Highlights	_ 1
Message to Our Shareholders	2
CSR and Environmental Activities	5
Corporate Governance	6
A History of Achievements	8
Directors, Auditors and Executive Officers	10
Organization	11
Eleven-Year Summary	12
Management's Discussion and Analysis of Results of Operations and Financial Condition	14
Outline	14
Financial Data by Segment	15
Financial Review	16
Results of Operations	16
Financial Condition	18
Segment Information	21
Research and Development	24
Outlook for the Fiscal Year Ending March 2015 and Risk Factors	25
Consolidated Balance Sheets	26
Consolidated Statements of Income	28
<b>Consolidated Statements of Comprehensive Income</b>	28
Consolidated Statements of Changes in Net Assets	29
Consolidated Statements of Cash Flows	30
Notes to Consolidated Financial Statements	31
Internal Control Report	65
Independent Auditor's Report	66
Major Subsidiaries	68
Corporate Data	69

## **Disclaimer Regarding Future Projections**

In this annual report, all statements that are not historical facts are future projections made based on certain assumptions and our management's judgement drawn from currently available information. Accordingly, when evaluating our performance or value as a going concern, these projections should not be relied on entirely. Please note that actual performance may vary significantly from any particular projection, owing to various factors, including: (i) changes in economic indicators surrounding us, or in demand trends; (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. Please note, however, this is not a complete list of the factors affecting actual performance.

Note: Information contained herein is the exclusive property of Minebea Co., Ltd., and may not be reproduced, modified or transmitted in any form or by any means for whatever purpose without Minebea's prior written permission.