The following is an English translation of the Notice of the 63rd Ordinary General Meeting of Shareholders of Minebea Co., Ltd., to be held on June 26, 2009.
The Company provides this translation for your reference and convenience only and without any guarantee as to its accuracy or otherwise.

Securities Code 6479

June 4, 2009

To the Shareholders

4106-73, Oaza Miyota, Miyota-machi,
Kitasaku-gun, Nagano Prefecture

Minebea Co., Ltd.
Yoshihisa Kainuma
Representative Director

Notice of the 63rd Ordinary General Meeting of Shareholders

The 63rd Ordinary General Meeting of Shareholders of Minebea Co., Ltd. ("Company") (hereinafter the "Meeting") will be held as indicated below. You are hereby cordially invited to attend the Meeting.

If you are unable to attend the Meeting, you may exercise your voting rights as a Shareholder in writing or via the Internet. In that event, please examine the contents of the reference documents attached herein and vote in accordance with the guidance on voting set forth in "Guidance on Exercising Voting Rights" the following page by 5:30 p.m., Thursday, June 25, 2009.

Particulars of the Meeting

1. Time:
Friday, June 26, 2009, beginning at 10:00 a.m.

2. Place:
Convention Hall Asama
Karuizawa Prince Hotel West
Karuizawa, Karuizawa-machi, Kitasaku-gun, Nagano
(Please see the map provided at the end of this document.)

3. Purpose:

To report on:

1) The Business Report, the Consolidated Financial Statements for the 63rd business year (April 1, 2008 to March 31, 2009), and the Audit Report on the Consolidated Financial Statements by the Independent Auditors and Board of Corporate Auditors
2) The Non-Consolidated Financial Statements for the 63rd business year (April 1, 2008 to March 31, 2009)

To vote on:

First Proposal:
Appropriation of Surplus

Second Proposal:
Partial Amendments to the Articles of Incorporation

Third Proposal:
Election of Ten (10) Directors

(Translation)

4. Guidance on Exercising Voting Rights:

(1) Exercise of your voting rights by sending the voting ballot card by mail

Please mark your vote for or against each proposal on the enclosed voting ballot, and return the voting ballot by 5:30 p.m., Thursday, June 25, 2009.

(2) Exercise of your voting rights via the Internet

If you would exercise your voting rights via the Internet, please do so by 5:30 p.m., Thursday, June 25, 2009, after seeing page 3 "Procedures Required for Exercising Voting Rights via the Internet."

---

1. If you are able to attend the Meeting, you are requested to bring the voting ballot enclosed herein to the Meeting and hand it to the receptionist.
2. If any revisions occur to the contents of the reference documents for the Meeting, the business report or the consolidated and non-consolidated financial statements up to the day prior to the date of the Meeting, we will notify in writing sent by mail or post it on our web site (http://www.minebea.co.jp/).

(Translation)

Procedures Required for Exercising Voting Rights via the Internet

Please kindly note the following when you would exercise your voting rights via the Internet.

1. You would be able to exercise your voting rights via the Internet only by accessing the Voting Rights Exercise Site designated by the Company. You may also do so via the Internet utilizing your mobile phone. The Voting Rights Exercise Site: http://www.webdk.net
2. When you would exercise your voting rights via the Internet, please use the code and initial password that are indicated on the voting ballot, follow the guidance on the screen and vote for or against each proposal.
3. The deadline for the exercise of voting rights via the Internet is 5:30 p.m., Thursday, June 25, 2009; however, we ask that you vote as quickly as possible in order to facilitate the tabulation of voting results.
4. If you exercise your voting rights twice both by mail and via the Internet, the voting via the Internet shall prevail.
5. In the case of where you exercise your voting rights more than once via the Internet, the last vote shall prevail.
6. Please be further informed that you must pay for all charges incurred in exercising your voting rights via the Internet, such as for the dial-up connection with your Internet provider and/or for telecommunication.

Systems Environment Required for Exercising Voting Rights via the Internet

To utilize the Voting Rights Exercise Site, you would need the following system environment:

1. Access to the Internet
2. If you access the Internet site for the voting rights exercise via PC, Microsoft® Internet Explorer Version 5.5 SP2 or Netscape Version 6.2 is a minimum requirement as the Internet browser software, and the hardware that enables these software.
3. If you access the Internet site for the voting rights exercise via mobile phone, the mobile phone must be capable of 128 bit SSL communication (encrypted communication).

(For security purposes, only 128-bit SSL communication compatible phones are accessible to the online voting system. Other models may not be compatible with this system.)

(Microsoft is a registered trademark of Microsoft Corporation in the U.S.A. and other countries. Netscape is a registered trademark of Netscape Communications Corporation in the U.S.A. and other countries.)

Inquiry on Exercising Voting Rights via the Internet

If you have any question on any of the aforementioned matters, please dial **0120-186-417** to contact our agent to manage shareholders registry: Stock Transfer Agency Department of The Sumitomo Trust & Banking Co., Ltd., Tokyo, Japan (24 hours available).

The Electronic Voting Rights Exercise Platform

In the event nominee shareholders (including standing proxies) such as trust banks have applied in advance for using the electronic voting rights exercise platform operated by a joint company established by the Tokyo Stock Exchange Group, Inc. (ICJ Co., Ltd.), they may use that platform instead of the aforementioned Internet-based method as a means to exercise voting rights electronically for the General Meeting of Shareholders of the Company.

(Translation)

(Attached Documents)

Business Report
(April 1, 2008 to March 31, 2009)

1. Status of the Corporate Group

(1) Operating Performance of the Fiscal Year

(i) Operating Performance

During the current consolidated fiscal year, the Japanese economy slid into its worst-ever recession. This was due to increases in the prices of crude oil and raw materials during the first half of the year, followed by the Japanese economy rapidly deteriorating principally due to a rapid deterioration of the global economy in the second half of the year resulting from the worldwide spread of the financial crisis originating in the United States, a significant decline in exports due to the continued appreciation of the yen, and significant decreases in capital investment and personal consumption. The U.S. economy substantially declined in the second half of the year causing severe turmoil mainly owing to significantly worsened earnings in the automotive industry and other industries, and deterioration in employment and personal consumption amid the expansion of the financial crisis and deepening adjustments in the housing market. The European economy also faced the advance of a rapid economic slowdown. In Asia, the Chinese economy's past high growth tendencies began to decline and there was also evidence in other Asian countries that the economies generally decelerated principally owing to a slowdown in exports resulting from the worsened U.S. economy and deterioration of the financial condition.

Under these management circumstances, in order to further increase earnings, we made an aggressive effort to implement sweeping cost reduction measures, develop new technologies and high value-added products, promote sales expansion activities and carry out M&A (business acquisitions and mergers) for the purpose of business extension. However, sales fell mainly due to a rapid deterioration in market conditions seen in the second half of the year alongside the effects of customers' inventory adjustments and currency fluctuations (the appreciation of the yen). Earnings continued to be severe due to the fluctuations of Asian currencies and soaring raw material prices seen in the first half of the year as well as major production cutbacks carried out in an effort to make up for the slowing sales observed in the second half of the year.

As a result, net sales decreased ¥78,267 million (-23.4%) year on year, to ¥256,163 million and operating income also fell to ¥13,406 million, a decline of ¥17,356 million (-56.4%) year on year. Ordinary income declined to ¥11,555 million, a decrease of ¥16,136 million (-58.3%) year on year. In addition, net income also fell ¥13,861 million (-85.0%) year on year to ¥2,441 million.

Performance by business segment is as follows:

Machined Components Business

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); screws for automobiles and aircraft; and defense-related devices and equipment. Compared with a year ago, in mainstay ball bearings and rod-end bearings, although the sales were comparatively stable in the first half of the year, they continued to fall every month in the second half due to worsening market conditions triggered as a result of the economic slowdown as well as the effects of the strong yen. In pivot assemblies, sales fell due to growing inventory adjustments rapidly in the second half of the year in the HDD industry, our main customer base, and the effects of the strong yen. As a result, net sales fell ¥28,163 million (-19.6%) year on year, to ¥115,871 million. Although continued cost reduction measures were implemented, in addition to efforts to pursue basic technologies, product technologies and manufacturing techniques, operating income also decreased ¥10,282 million (-37.1%) year on year, to ¥17,468 million. This was due to decreased profits not being able to be recovered owing to the effects of decreased sales along with aggravated market conditions.

Electronic Devices and Components Business

Our core products in the electronic devices and components business segment include information motors (fan motors, stepping motors, vibration motors and DC brush motors); HDD spindle motors; PC keyboards; speakers; LCD backlights; as well as inverter and measuring instruments. Compared with a year ago, sales of measuring equipment increased mainly owing to cultivation of new markets. On the other hand, sales of information motors, HDD spindle motors and PC keyboards decreased, principally owing to rapidly deteriorating market conditions and customers' rapid inventory adjustments in addition to the effects of the appreciation of the yen in the second haft of the year. In particular, sales of HDD spindle motors decreased significantly, due to customers' inventory adjustments. There were no sales of FDD heads and MODs owing to their business termination. As a result, net sales fell ¥50,105 million (-26.3%) year on year, to ¥140,291 million. Operating income deteriorated by ¥7,074 million year on year, to a loss of ¥4,062 million, mainly owing to sharply decreased sales.

(ii) Capital Expenditures

During the consolidated fiscal year under review, capital expenditures were ¥10,318 million for the Machined Components Business and ¥9,863 million for the Electronic Devices and Components Business, totaling ¥20,182 million. The main capital expenditures for the Machined Components Business were equipments for product rationalization which for production of bearings and other components, and equipments for increasing the production of aerospace fasteners in Thailand, China, Singapore and the U.S. The main capital expenditures for the Electronic Devices and Components Business were equipments for spindle motors and electronic devices in Thailand and equipments for information motors in Thailand, China and other countries. Capital expenditures include ¥598 million in intangible fixed assets and a ¥1,154 million increase in assets from new finance lease contracts.

(iii) Financing

Required funds for the current consolidated financial year came from our own funds and borrowings. Further, during the current consolidated fiscal year, we redeemed straight corporate bonds in the amount of ¥15,000 million.

(iv) Business Transfer, Absorption-type Demerger, Incorporation-type Demerger

There are no important matters to be reported.

(v) Acceptance of Other Companies' Businesses

On January 7, 2009, the Company acquired the stepping motor business from FDK Corporation. In association with this acquisition, the Company also acquired the stepping motor businesses of FDK Mechatronics Co., Ltd. (Shizuoka Prefecture); FDK (THAILAND) CO., LTD. that engage in the stepping motor business of the FDK Group, and other assets including their employees and intellectual property rights relevant to the stepping motor business.
Each trade name of the companies to be acquired was changed. FDK Mechatronics Co., Ltd. was changed to NMB Mechatronics Co., Ltd. as of January. 7, 2009 and FDK (THAILAND) CO., LTD. was changed to NMB Mechatronics (Thailand) Co., Ltd. as of February 1, 2009.

(vi) Succession to Rights and Obligations pertaining to Business of other Judicial Persons or Entities due to Absorption-type Merger or Demerger

The company has merged 7 consolidated subsidiaries in Thailand (NMB THAI LIMITED, PELMEC THAI LIMITED, MINEBEA THAI LIMITED, NMB HI-TECH BEARINGS LIMITED, NMB PRECISION BALLS THAI LIMITED, MINEBEA ELECTRONICS (THAILAND) COMPANY LIMITED, POWER ELECTRONICS OF MINEBEA COMPANY LIMITED) and succeeded all assets and liabilities to the newly formed company NMB- Minebea Thai Ltd. as of April 1, 2008.

(vii) Acquisition or Disposition of Shares, other Equity or Stock Acquisition Rights, etc. of other Companies

On March 5, 2009 the Company acquired the entire equity of myonic Holding GmbH, which is a manufacturing and sales company of special bearings for the dental, medical and aerospace industries, and made it a wholly-owned subsidiary of the Company. As a result of this acquisition, four companies, myonic Holding GmbH (Germany), myonic GmbH (Germany), myonic s.r.o. (Czech) and myonic Limited (England), newly joined the group and became consolidated subsidiaries.

(Translation)

(2) Financial Position and Profit/Loss including recent 3 Years

(i) Financial position and profit/loss of the Corporate Group

	Fiscal 2006 (4/05–3/06)	Fiscal 2007 (4/06–3/07)	Fiscal 2008 (4/07–3/08)	Fiscal 2009 (4/08–3/09)
Net sales (millions of yen)	318,446	331,022	334,431	256,163
Ordinary income (millions of yen)	14,595	21,843	27,691	11,555
Net income (millions of yen)	4,257	12,862	16,303	2,441
Net income per share (yen)	10.67	32.23	40.86	6.18
Total assets (millions of yen)	349,862	354,784	320,544	285,396
Net assets (millions of yen)	117,577	142,558	131,730	106,762

Notes:

1. *Amounts less than ¥1 million are omitted.*
2. *Starting from fiscal 2007 (April 1, 2006 to March 31, 2007), the "Accounting Standard for the Statement of Net Assets Section of Balance Sheet" (Corporate Accounting Standard No. 5 specified by the Financial Accounting Standards Foundation, December 9, 2005) and the "Accounting Standard Application Guideline for the Statement of Net Assets Section of Balance Sheet" (Corporate Accounting Standard Application Guideline No. 8 specified by the Financial Accounting Standards Foundation, December 9, 2005) are applied to the statement of "Net Assets" section of the balance sheet.*

(ii) Financial position and profit/loss of the Company

	Fiscal 2006 (4/05–3/06)	Fiscal 2007 (4/06–3/07)	Fiscal 2008 (4/07–3/08)	Fiscal 2009 (4/08–3/09)
Net sales (millions of yen)	206,831	228,406	225,071	175,066
Ordinary income (millions of yen)	10,236	12,396	12,265	8,627
Net income (loss) (millions of yen)	(3,378)	5,618	4,304	3,770
Net income (loss) per share (yen)	(8.47)	14.08	10.79	9.55
Total assets (millions of yen)	357,560	357,104	336,870	316,688
Net assets (millions of yen)	179,669	181,346	180,058	172,754

Notes:

1. *Amounts less than ¥1 million are omitted.*
2. *Starting from fiscal 2007 (April 1, 2006 to March 31, 2007), the "Accounting Standard for the Statement of Net Assets Section of Balance Sheet" (Corporate Accounting Standard No. 5 specified by the Financial Accounting Standards Foundation, December 9, 2005) and the "Accounting Standard Application Guideline for the Statement of Net Assets Section of Balance Sheet" (Corporate Accounting Standard Application Guideline No. 8 specified by the Financial Accounting Standards Foundation, December 9, 2005) are applied to the statement of "Net Assets" section of the balance sheet.*

(3) Principal parent company and subsidiaries

(i) Relationship with parent company

Not Applicable

(Translation)

(ii) Principal subsidiaries

Name	Location	Common stock	Voting rights ratio	Main business lines
Minebea Motor Manufacturing Corporation	Meguro-ku, Tokyo	¥10,000 million	60.0%	Manufacture and sales of motors and their components
NMB-Minebea Thai Ltd.	Thailand	15,305,363 thousand Thai baht	100.0%	Manufacture and sales of bearings and others
NMB (USA) Inc.	U.S.A.	US$311,093 thousand	100.0%	Holding company
NMB Technologies Corporation	U.S.A.	US$6,800 thousand	100.0% (100.0%)	Sales of bearings, electronic devices and others
New Hampshire Ball Bearings, Inc.	U.S.A.	US$94,000 thousand	100.0% (100.0%)	Manufacture and sales of bearings
MINEBEA ELECTRONICS & HI-TECH COMPONENTS (SHANGHAI) LTD.	China	US$239,060 thousand	100.0%	Manufacture and sales of bearings and electronic devices
MINEBEA (HONG KONG) LIMITED	China	HK$100,000 thousand	100.0%	Sales of bearings, electronic devices and others

Notes:

1. *Figures in parentheses for the voting rights ratio in the above table show the ratio of indirect ownership.*
2. *The seven (7) consolidated subsidiaries of the Company located in Thailand (namely, NMB THAI LTD., PELMEC THAI LIMITED, MINEBEA THAI LIMITED, NMB HI-TECH BEARINGS LIMITED, NMB PRECISION BALLS LIMITED, MINEBEA ELECTRONICS (THAILAND) COMPANY LIMITED, POWER ELECTRONICS OF MINEBEA COMPANY LIMITED.) transferred all their assets and liabilities to the newly formed company NMB-Minebea Thai Ltd., subsequent to the April 1, 2008 merger.*

(4) Tasks to Be Accomplished

The Minebea Group has adopted the following five principles as its basic policy for management.

1) Be a company where our employees are proud to work
2) Earn and preserve the trust of our valued customers
3) Respond to our shareholders' expectations
4) Work in harmony with the local community
5) Promote and contribute to global society

Under this basic management policy, we have actively addressed (1) the development of high value-added products, (2) the sophistication of product quality and (3) demonstration of across-the-board development of products. In addition we have focused company resources on areas where we can display ultra-precision machining technologies and mass production technologies that are both the source of our competitiveness. At the same time, we have strengthened our operations based on "financial improvements," and have striven to practice a "transparent management" form that is easier to understand within and across the company. Furthermore, as a key theme in the development of business in various parts of the world, we have continued our "commitment to environmental protection activities."

In accordance with the above basic management policy, we aim to improve profitability and enhance corporate value based on a (1) vertically integrated manufacturing system, (2) large-scale volume production system, and (3) well-developed R&D system, which have been established worldwide, in order to ensure our place as "a company that leads the competition through manufacturing and technological excellence."

Our innovations to be accomplished to achieve this goal and sustainable growth are "development of new products," "cultivation of new markets" and "innovation of production technologies":

(a) In ball bearings, create and expand new demands by strengthening production capacity of miniature ball bearings that have much potential for growth and developing new products (micro miniature ball bearings and other key products);
(b) To further reinforce aircraft parts for which demand is expected to increase, build our operations in the area of aircraft mechanical parts using advanced machining technologies, in addition to existing rod-end bearings;
(c) Build our operations in the area of fan motors and other precision small motors into a second pillar of our operations after bearings and bearing-related products; and
(d) Increase the ratio of high-value-added products in all product categories and diversify offerings to serve a broader market.
(e) We will strengthen our ability to provide flexible prices and ability to satisfy the requirements of our customers by re-organizing our business portfolios and demonstrating across-the-board management resources covering manufacturing, sales and marketing, engineering and development.

(f) We will strive for improved results by aggressively undertaking thorough and full-scale cost reduction initiatives. Our short-term aim is to recover from the current economic downturn.

We look forward to the continued support and guidance of our shareholders.

(5) Main business lines (As of March 31, 2009)

(i) Machined Components Business

Classification	Products
Bearings	Miniature ball bearings, small-sized ball bearings and rod-end bearings, etc.
Machinery components	Commercial and aerospace fasteners, tape guides, pivot assemblies and gears, etc.
Special machinery and others	Aerospace and defense-related equipment, etc.

(ii) Electronic Devices and Components Business

Classification	Products
Electronic devices and components	Small precision motors, keyboards, speakers, backlights, inverters, strain gages and load cells, etc.

(6) Major offices and plants (As of March 31, 2009)

(i) The Company's major offices and plants

Head Office	Miyota-machi, Kitasaku-gun, Nagano Prefecture
Tokyo Head Office	Meguro-ku, Tokyo
Plants	Karuizawa Plant (Miyota-machi, Kitasaku-gun, Nagano Prefecture) Hamamatsu Plant (Fukuroi-shi, Shizuoka Prefecture) Fujisawa Plant (Fujisawa-shi, Kanagawa Prefecture) Omori Plant (Ota-ku, Tokyo)
Sales Offices	Tokyo Branch (Meguro-ku, Tokyo) West Kanto Branch (Hachioji-shi, Tokyo) Nagoya Branch (Nagoya-shi, Aichi Prefecture) Osaka Branch (Osaka-shi, Osaka Prefecture)

(ii) Subsidiaries' major offices and plants

Indicated in "(3) Principal parent company and subsidiaries, (ii) Principal subsidiaries."

(7) Employees of the Corporate Group (As of March 31, 2009)

(i) Employees of the Corporate Group

Classification	Number of employees	Increase (decrease) from the end of the previous year
Machined components business	20,290	352
Electronic devices and components business	27,965	(2,430)
Whole company	188	(28)
Total	48,443	(2,106)

Notes:

1. *The number of employees is the number that is at work.*
2. *The "Whole company" refers to employees in the administration department but not under either business segment.*

(ii) Employees of the Company

Number of employees	Increase (decrease) from the end of the previous year	Average age	Average of working years
2,721	116	40.6	16.6

Note: The number of employees is the number that is at work.

(Translation)

(8) Major lenders (As of March 31, 2009)

Lenders	Outstanding borrowing (millions of yen)
Syndicate loans	32,000
The Sumitomo Trust and Banking Co., Ltd.	28,113
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,302
Sumitomo Mitsui Banking Corporation	19,634
Mizuho Corporate Bank, Ltd.	5,235
The Hachijuni Bank, Ltd.	3,700

Notes:
1. *From the current consolidated fiscal year, this table indicates the amount which is based on the corporate group.*
2. *The syndicate loan refers to the total amount of three syndicate loans which are organized by The Sumitomo Trust and Banking Co., Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation respectively.*
3. *The Company has entered into a commitment line agreement with major financial correspondents in the total amount of ¥10,000 million in order to effectively finance the running cost. As of the end of current consolidated fiscal year, there is no borrowing under this agreement.*

(9) Other Important Matters relating to Current Status of Corporate Group

There are no important matters to be reported.

2. Shares of the Company

(1) Overview of Shares (As of March 31, 2009)

(i) Total number of shares authorized: 1,000,000,000 shares
(ii) Number of shares issued: 399,167,695 shares
(iii) Number of shareholders: 22,078 persons
(iv) Major shareholders (top 10 shareholders):

Name of shareholders	Investment in the Company	
	Number of shares (thousands)	Shareholding ratio (%)
Japan Trustee Services Bank, Ltd. (Trust account)	37,645	9.68
Japan Trustee Services Bank, Ltd. (Trust account 4G)	25,971	6.68
The Master Trust Bank of Japan, Ltd. (Trust account)	25,636	6.59
Japan Trustee Services Bank, Ltd. (Trust account 4)	20,010	5.14
The Sumitomo Trust and Banking Co., Ltd.	15,349	3.95
KEIAISHA Co., Ltd.	15,000	3.86
Takahashi Industrial and Economic Research Foundation	12,347	3.17
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,057	2.59
Sumitomo Mitsui Banking Corporation	10,000	2.57
NikkoCiti Trust and Banking Corporation (Trust Account)	5,501	1.41

Notes:
1. *The Company holds 10,182,931 shares of treasury stock, which are excluded from the major shareholders.*
2. *Shareholding ratio is calculated exclusive of treasury stock.*

(2) Matters relating to Stock Acquisition Rights, etc.

Not Applicable

(Translation)

3. Corporate Officers

(1) Directors and Corporate Auditors (As of March 31, 2009)

Title	Name	Responsibilities or representative status at other companies
Representative Director, President and Chief Executive Officer	Takayuki Yamagishi	Chief of Internal Auditing Management Headquarters
Director, Senior Managing Executive Officer	Yoshihisa Kainuma	Head of Information Motor Business Unit President and Representative Director of Minebea Motor Manufacturing Corporation President and Representative Director of NMB Electro Precision, Inc. Director of KEIAISHA Co., Ltd.
Director, Senior Managing Executive Officer	Koichi Dosho	Chief of Sales Headquarters
Director, Senior Managing Executive Officer	Hiroharu Katogi	Chief of Administration Headquarters, Head of Business Administration Division and of Information Systems Division
Director, Senior Managing Executive Officer	Akihiro Hirao	Chief of Engineering Headquarters, Head of Engineering Support Division, Officer in charge of Environmental Preservation
Director, Senior Managing Executive Officer	Eiichi Kobayashi	Chief of Manufacturing Headquarters
Director, Managing Executive Officer	Masayoshi Yamanaka	Chief of Operations Headquarters, Head of Procurement Division and of Legal Division
Director, Managing Executive Officer	Hirotaka Fujita	Deputy Chief of Manufacturing Headquarters, Head of Electronic Device Business Unit
Director	Kohshi Murakami	Attorney at law Outside Corporate Auditor of SANEI-INTERNATIONAL Co., Ltd.
Director	Takashi Matsuoka	Senior Managing Director, KEIAISHA Co., Ltd.
Standing Corporate Auditor	Tosei Takenaka	
Standing Corporate Auditor	Akifumi Kamoi	
Standing Corporate Auditor	Kazuaki Tanahashi	
Corporate Auditor	Isao Hiraide	Certified Public Tax Accountant
Corporate Auditor	Hirotaka Fujiwara	Attorney at law

Notes:

1. *Kohshi Murakami and Takashi Matsuoka are Outside Directors.*
2. *Kazuaki Tanahashi, Isao Hiraide and Hirotaka Fujiwara are Outside Corporate Auditors.*
3. *Corporate Auditor Kazuaki Tanahashi has been for many years engaged in financial affairs in a commercial bank and has considerable knowledge of finances and accounting.*
4. *Corporate Auditor Isao Hiraide is familiar with tax services as a licensed tax accountant and has considerable knowledge of finance and accounting.*
5. *Corporate Auditor Hirotaka Fujiwara is familiar with business Law services as a lawyer and has considerable knowledge of finances and accounting.*
6. *Director Chanchai Leetavorn resigned at the completion of the 62nd Ordinary General Meeting of Shareholders that was held on June 27, 2008.*
7. *As of March 31, 2009, Director Yoshihisa Kainuma resigned Director of KEIAISHA Co., Ltd. As of April 1, 2009, changes were made on Title and Responsibilities or representative status at other companies of Directors as follows:*

Name	*Title*	*Responsibilities or representative status at other companies*
Takayuki Yamagishi	*Director and consultant*	
Yoshihisa Kainuma	*Representative Director, President and Chief Executive Officer*	*Head of Information Motor Business Unit* *President and Representative Director of Minebea Motor Manufacturing Corporation* *President and Representative Director of NMB Electro Precision, Inc.*

(2) Amount paid as remuneration to Directors and Corporate Auditors

Categories	Number of persons to be paid	Amount of remuneration, etc.
Directors (Outside Directors)	11 (3)	¥281,036 thousand (¥10,968 thousand)
Corporate Auditors (Outside Corporate Auditors)	5 (3)	¥69,741 thousand (¥30,693 thousand)
Total	16	¥350,777 thousand

Notes:

1. *Mr. Chanchai Leetavorn who resigned at the completion of the 62nd Ordinary General Meeting of Shareholders that was held on June 27, 2008 is included above.*
2. *The remuneration for Directors excludes the salary to be paid for service as officer or employee for a Director who concurrently holds a post of officer or employee of the Company.*
3. *The Company resolved that the maximum annual remuneration for Directors shall be not more than ¥500 million (this amount includes maximum annual remuneration of ¥20 million for Outside Directors) at the 61st Ordinary General Meeting of Shareholders held on June 28, 2007.*
4. *The Company resolved that the maximum annual remuneration for Corporate Auditors should not be more than ¥100 million at the 61st Ordinary General Meeting of Shareholders held on June 28, 2007.*
5. *The amount of remuneration, etc. is shown with fractions of ¥1,000 rounded off.*

(3) Matters relating to Outside Officers

(i) Interlocking directorates with other companies, etc. (in the case of executive officers of other company) and relation between the Company and such other companies

Director Mr. Takashi Matsuoka holds an additional post of senior managing director of KEIAISHA Co., Ltd. The Company purchases steel and other materials from KEIAISHA Co., Ltd.

(ii) Interlocking directorates of outside officers of other companies

Director Mr. Kohshi Murakami is an outside corporate auditor of SANEI-INTERNATIONAL Co., Ltd.

(iii) Main activities during the current business year

Name	Attendance and Contributions
Director Kohshi Murakami	He attended all 9 meetings of the Board of Directors after his assumption of office on June 27, 2008, and provided necessary counsel on a timely basis for deliberation of agenda items and other topics at such meetings.
Director Takashi Matsuoka	He attended all 11 meetings of the Board of Directors that were during the current business year, and provided necessary counsel on a timely basis for deliberation of agenda items and other topics at such meetings.
Corporate Auditor Kazuaki Tanahashi	He attended all 11 meetings of the Board of Directors and all 14 meetings of the Board of Auditors that were during the current business year as well, and provided necessary counsel on a timely basis for deliberation of agenda items and other topics at such meetings.
Corporate Auditor Isao Hiraide	He attended all 11 meetings of the Board of Directors and all 14 meetings of the Board of Corporate Auditors held during the current business year. He provides necessary counsel on a timely basis for deliberation of agenda items, etc. at such meetings.
Corporate Auditor Hirotaka Fujiwara	He attended all 11 meetings of the Board of Directors and all 14 meetings of the Board of Corporate Auditors held during the current business year. He provides necessary counsel on a timely basis for deliberation of agenda items, etc. at such meetings.

Note: Besides the meetings of the Board of Directors, two deemed meetings of the Board of Directors were held by resolution in written documents in accordance with Article 370 of Company Act and Articles of Incorporation of the Company.

(iv) Overview of limited liability agreements

The Company and each of the Outside Officers have executed agreement to limit liabilities of damages of Paragraph 1, Article 423 of Company Act pursuant to the provisions of Paragraph 1, Article 427 of Company Act.

The amount subject to the limitation of liabilities of damages shall be the amount set forth by the laws.

(Translation)

4. Matters relating to Independent Auditors

(1) Name: **KPMG AZSA & Co.**
Ernst & Young ShinNihon LLC

Note: The term of the Company's Independent Auditor Ernst & Young ShinNihon LLC (changed from Ernst & Young ShinNihon as of July 1, 2008 following the change in types of auditors) expired at the completion of the 62nd Ordinary General Meeting of Shareholders held on June 27, 2008. Also, KPMG AZSA & Co. was newly selected and assumed to be the Company's Independent Auditor at the same meeting.

(2) Amount of Remuneration, etc.

	Amount paid
Amount of remuneration, etc. of Independent Auditors for the current business year	¥105 million
Total amount of money and other property benefit to be paid from the Company and its subsidiaries to Independent Auditors	¥128 million

Notes:
1. *In the audit agreement by and between the Company and the Independent Auditors, the Company does not keep accounts by each category of the amount of audit fee, etc. for auditing services under the Company Act and under the Financial Instruments and Exchange Law. As the amount of auditing services may be difficult to classify, the Company states the total amount thereof in the amount of remuneration, etc. for the current business year.*
2. *There was no remuneration paid to Ernst & Young ShinNihon LLC during the fiscal year under review.*

(3) Non-Auditing Services

The Company and its subsidiaries pay considerations to KPMG AZSA & Co. for its services including financial inspection, training regarding a report system for internal control, training regarding IFRS, and inspection relevant to consolidated financial statements.

(4) Policy regarding Determination of Removal or Refusal of Reappointment of Independent Auditors

The Board of Directors will recommend the agenda for the proposed meeting regarding removal or refusal of reappointment of Independent Auditors with the consent or upon the request of the Board of Corporate Auditors if the Board of Directors believes that it is necessary due to causes including the Independent Auditors' difficulty in performing their duties.

If the Board of Corporate Auditors finds that the Independent Auditors fall under any of the events prescribed in each Item of Article 340, Paragraph 1 of the Company Act, the Board of Corporate Auditors may remove the Independent Auditors under the consent of all Corporate Auditors. In this case, the Corporate Auditor appointed by the Board of Corporate Auditors will report its resolution relating to the removal of any Independent Auditor and its reasons to the first General Meeting of Shareholders after the removal thereof.

(5) Audit of Consolidated Subsidiaries

Some consolidated subsidiaries of the Company are subject to the audit of a certified public accountant or an auditing firm (including a person who has similar qualifications in foreign countries) other than the Company's Independent Auditor, and the material ones are NMB-Minebea Thai Ltd., NMB (USA) Inc., NMB Technologies Corporation, New Hampshire Ball Bearings, Inc., MINEBEA ELECTRONICS & HI-TECH COMPONENTS (SHANGHAI) LTD., MINEBEA (HONG KONG) LIMITED.

(Translation)

5. System to Ensure the Proper Business

Based on the Company Act, the Company enacted its Basic Policy for the Formulation of an Internal Control System by a resolution of the Meeting of the Board of Directors in an effort to ensure the sound management of the Company. A summary of this resolution is provided below.

(1) Structure to assure that Board Members', Executive Officers' and employees' execution of duties conform to laws and articles of incorporation

(i) The Company has set up a management structure regarding compliance and established a "Minebea Group Code of Conduct" in order to have the Board Members, Executive Officers and Employees follow laws, Articles of Incorporation of the Company and corporate philosophy.

(ii) "Minebea Group Code of Conduct" has set the specific standards that have to be observed for labor, safety and health, environment protection, and ethical management. In order to enforce this, the Compliance Committee was established to control the Group's compliance efforts in a cross-section manner, as well as, educating officers and staff members with the Committee taking the lead.

(iii) The Minebea Group will not have any relation whatsoever to antisocial movements that threaten the order and security of society. It will not compromise with respect to unjust demands made by same and will contact the police, attorneys at law and other specialized external organizations taking a stern stance in its dealings with same.

(iv) The activities of the Compliance Committee will be reported regularly or accordingly to the Board of Directors.

(v) The current system which keeps an Outside Director in the Board of Directors will be maintained in order to have the check-and-balance system that assures the legality of the Board Members' execution of duties.

(2) Storage and management of information related to execution of duties by Board Members and Executive Officers

(i) The Board of Directors establishes "Minebea Group Document Management Rules" and keeps documents (including electrical records) with related materials.

(ii) If the documents should be kept for a certain period of time or a certain location, the preservation period and location shall follow "Minebea Group Document Management Rules" except in case there is a specific provision in any law. The document shall be stored by a method as it can be viewed within 2 days, if there is an inspection request from a Board Member or Corporate Auditor.

(3) Rules for Risk of Loss Management and other Structures

(i) The Company establishes the "Basic Regulations for Risk Management" for the systematic control of risks. The chief officer of the risk management of Minebea Group will be the President and Chief Executive Officer, and a Risk Management Committee is established under his or her direct control.

(ii) Based on the Basic Regulations for Risk Management, individual risks will be monitored continuously by each relevant organization and specific risks will be assumed and classified in advance. A quick, adequate communication and emergency structure to be used in case of an emergency will be formulated.

(iii) The Risk Management Committee will regularly review the above structure, verify specific items and regularly, or as needed, report the status of risk management including such verification results to the Board of Directors.

(4) Structure that assures the execution of duties by the Board Members and Executive Officers are efficiently done

(i) The Company will, based on a 10-member Board of Director system, effectuate quick and strategically effective managerial decisions and, with respect to the execution of duties resulting from the introduction of the executive officer system, in an effort to delegate a wide spectrum of authority from the Directors to the Executive Officers, clarify the roles of managerial oversight and task execution functions and enhance task execution speed.

(ii) The Company-wide goals for all Directors, Executive Officers and employees are set and their penetration is promoted and, with an eye on the achievement of said goals, specific objectives and effective achievement methods to be implemented by Headquarters and Business Unit organizations are established by their managers. The results will be converted into data using an IT-driven system, and will be regularly reviewed by the Board of Directors after analysis by each Headquarter, Business Unit and Business Administration Department. By implementing improvements such as removing or reducing causes that block efficiency, accuracy of achievement of goals will increase, and a system that will achieve the efficiency of company-wide operations will be built.

(5) Structures to ensure that the Operations of the Company and its Affiliated Companies are adequate

(i) The Company's Headquarters and Business Unit organizations will appropriately and on a timely basis lead the business operations of Group Companies.
(ii) A common Minebea Group Code of Conduct is formulated to foster a law-abiding spirit in all the officers and employees of the Group Companies.
(iii) A cooperative structure with respect to Corporate Auditors will be established in order to increase the effects of the internal control system audits for Group Companies currently conducted by the Corporate Auditors.
(iv) Numerical goals for each Group Company will be set and reviewed regularly with feedback provided based on results.
(v) The Internal Auditing Office will regularly audit the Group Companies.

(6) The structure when a Corporate Auditor requests for an employee to assist him

When such employees are required, appropriate individuals will be assigned to assist with audit duties.

(7) Independence from the Board of Directors of the employee mentioned in the preceding paragraph (6)

(i) Audit support will be provided by such employees under the Corporate Auditor's directions and orders.
(ii) The Board of Corporate Auditors' opinion on the personnel changes and personnel evaluation regarding such employees will be followed.

(8) Structure of Board Members', Executive Officers' and employees' report to the Corporate Auditor and other reporting structure to the Corporate Auditor

(i) The Board Members will report the following to the Board of Corporate Auditors
 a. Matters discussed at the Senior Executive Officers Council.
 b. Matters that might cause the Company a significant loss
 c. Matters essential to monthly business conditions
 d. Important matters regarding internal audit status and risk management
 e. Significant violations of laws or the Articles of Incorporation
 f. Status of calls to the compliance hotline and its contents
 g. Other important matters related to compliance
 h. Matters related to request for approved by circular Board Members or Executive Officers
 i. Agreements executed by Board Members or Executive Officers
 j. Matters related to litigations
(ii) Executive Officers may directly report b) through e) in the previous paragraph (i) hereof to the Board of Corporate Auditors. If the employee discovers a significant fact related to b) and e) in the previous paragraph (i) hereof, he/she may directly report it to the Board of Corporate Auditors.

(9) Other matters in order to ensure the efficiency of the Corporate Auditors' audit

(i) The Corporate Auditor has an opportunity to interview Board Members, Executive Officers and important employees, as well as hold informal meetings regularly with the President and Chief Executive Officer and the Independent Auditors, respectively.
(ii) The Internal Auditing Office effectuates internal audits of any matter requested by a Corporate Auditor upon consultation with the Board of Corporate Auditors and reports results to that body.

Based on the policies above, the Company is promoting in unison the establishment of the internal control system.

(Translation)

6. Basic Policy relating to Control of the Company

(1) Contents of Basic Policy

The Company believes that the persons who control decisions on the Company's financial and business policies need to be persons who fully understand the details of the Company's financial and business affairs and the source of the Group's corporate value, and who will make it possible to continually and persistently ensure and enhance the Group's corporate value and, in turn, the common interests of its shareholders.

The Company believes that ultimately its shareholders as a whole must make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. Also, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to the corporate value of the Group and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of corporate acquisition that benefit neither the corporate value of the target company nor the common interests of its shareholders including, without limitation, those with a purpose that would obviously harm the corporate value of the target company and the common interests of its shareholders, those with the potential to substantially coerce shareholders into selling their shares, those that do not provide sufficient time or information for the target company's board of directors and shareholders to consider the details of the large-scale acquisition or for the target company's board of directors to make an alternative proposal, and those that require the target company to discuss or negotiate with the acquirer in order to procure more favorable terms for shareholders than those presented by the acquirer.

In order for the Group to ensure and enhance the corporate value and, in turn, the common interests of its shareholders, it is necessary for the Group to efficiently and continuously develop new products, cultivate new markets and revolutionize production technology in the mid- to long-term based on the Group's original vertically integrated manufacturing system, driving to be a company that leads the competition through manufacturing and technological excellence based on advanced ultra-precision machining technology and mass production techniques for mechatronic products that are the source of the Group's corporate value.

Unless the acquirer in a proposed large-scale acquisition of the shares in the Company understands the source of the corporate value and the characteristics that are indispensable to enhance the corporate value of the Group, as well as the details of the financial and business affairs of the Company, and will ensure and realize these elements over the medium to long term, the corporate value of the Group and the common interests of its shareholders would be harmed.

Therefore, the Company believes that persons who would make a large-scale acquisition of the shares in the Company in a manner that does not contribute to the corporate value of the Group or the common interests of its shareholders would be inappropriate to become persons who control decisions on the Company's financial and business policies. The Company believes that it is necessary to ensure the corporate value of the Group and, in turn, the common interests of its shareholders by taking the necessary and reasonable countermeasures for the purpose of deterring acquisitions that are detrimental to the corporate value of the Group and, in turn, the common interests of its shareholders.

(2) Special measures for Realization of Basic Policy

The Group's business objective is to fulfill its social responsibilities to the various stakeholders, such as shareholders, business partners, local communities, the international society and employees, and maximize its corporate value.

While the Group fully endeavors to realize its direction and vision set forth in the middle-term business plan ending in the 2010 March Term as well as to achieve the target for the plan of the current fiscal year, it will improve and enhance decision making and execution bodies relevant to corporate management to promote the establishment, maintenance and development of its internal control system in order to strengthen the corporate governance.

(3) Measures to prevent control over decisions on the Company's financial and business policies by persons deemed as inappropriate under the Basic Policy

The Company established at its board of directors meeting held on May 8, 2008 a basic policy regarding persons who control decisions on the Company's financial and business policies and introduced a plan of countermeasures against large-scale acquisitions of the shares in the Company (takeover defense measures) (hereinafter referred to as the "Plan") as a measure to prevent decisions on the Company's financial and business policies from being controlled by persons deemed as inappropriate under the Basic Policy, and the

Plan was proposed, resolved and approved at the 62nd Ordinary General Meeting of Shareholders that was held on June 27, 2008. The specific measures to prevent control over decisions on the Company's financial and business policies by persons deemed as inappropriate under the Basic Policy are as stated below.

For the details of the Plan, please refer to our web page (http://www.minebea.co.jp/ICSFiles/afieldfile/2008/05/08/1_2008_05_08_01_press_release.pdf, http://www.minebea.co.jp/press/2008/1183675_2955.html).

(a) Purpose of Plan

The purpose of the Plan is to ensure and enhance the corporate value of the Group and, in return, the common interests of its shareholders by deterring acquisitions that are detrimental to the corporate value of the Group and the common interests of its shareholders by ensuring that all shareholders have the necessary and adequate time and information to make appropriate decisions in the case of large-scale acquisitions of the shares in the Company, and by securing the opportunity to negotiate with the acquirer or through similar actions.

(b) Takeovers etc. subject to the Plan

With regard to shares, etc. issued by the Company, potential takeover, etc. subject to the Plan are cases of a) purchase or other acquisition resulting in 20% or more holdings by the holder of the Company's shares, etc; or b) TOB resulting in 20% or more holdings in total by the holder and its special affiliate of the Company's shares, etc; or a similar act or proposal (excluding such act or proposal as separately approved by the board of directors of the Company; such act is referred to as "Acquisition"). Persons who try to make the Acquisition (the "Acquirer") shall follow the procedures prescribed in the Plan.

(c) Demand to the Acquirer for the provision of information; review and recommendation by the Independent Committee; resolution by the board of directors, etc.

Any Acquirer who is to make Acquisition of shares of the Company, etc. shall submit information required to review Acquisition and an undertaking that the Acquirer will comply with the procedures set forth in the Plan prior to such Acquisition. Then information submitted by the Acquirer, opinion of the board of directors of the Company and evidencing materials therefore, or alternative plan (if any), etc. shall be presented to the Independent Committee that is consisting of independent outsiders (currently three independent outsiders in total consisting of one outside director, one outside auditor and one outside knowledgeable person) for review. The Independent Committee may obtain advice from independent third parties (including financial advisors, certified public accountants, attorneys, consultants and other specialists) at the Company's expenses, and shall engage in various duties including review of Acquisition, collection of information and comparison of business plans presented by the Acquirer and the board of directors of the Company, review of alternative plan submitted by the board of directors of the Company, discussions and negotiations with the Acquirer and disclosure of information to the shareholders.

If the Independent Committee judges as a result of review of Acquisition and discussions and negotiations with the Acquirer that such Acquisition is failing to comply with the procedures set forth in the Plan or that Acquisition will bring about clear damage to the corporate value of the Group resulting in invasion of shareholders' common interests, which satisfies the requirements for the gratis allotment of Stock Acquisition Rights, and if the committee finds out that it is appropriate to conduct the gratis allotment of Stock Acquisition Rights, it shall recommend to the board of directors of the Company to conduct the gratis allotment of Stock Acquisition Rights in accordance with the Independent Committee Rules. The board of directors of the Company shall resolve or reject the gratis allotment of Stock Acquisition Rights while respecting and taking into consideration the said recommendation by the Independent Committee fully. If the Board of Directors of the Company resolves such resolution as set forth above, it shall promptly disclose the summary of such resolution and other matters that the Board considers appropriate.

(d) Summary of Stock Acquisition Rights

Stock Acquisition Rights subject to the gratis allotment under the Plan will be allotted to the shareholders of the Company, other than the Company, who are recorded in the Company's final register on the Allotment Date, at a ratio of one Stock Acquisition Right for every one share of the Company that such shareholders hold. The number of shares of the Company to be acquired upon exercise of each Stock Acquisition Right shall, in principle, be one share. This Stock Acquisition Right allows its holder to acquire one share of the Company by paying a certain amount of money for such price as resolved separately at a meeting regarding the gratis allotment of Stock Acquisition Rights, provided that the lower price limit shall be one yen and the upper limit shall be one half of the then market share price for one share of the Company, to be exercised during such an exercise period with the duration of one month to three months as to be determined separately by the Board of Directors of the Company.

Persons who fall in any of the items from (a) through (f) below shall be, in principle, excluded from the exercise of Stock Acquisition Rights: (a) a person who is a holder of share certificates, etc., issued by the Company and whose holding ratio of share certificates, etc. in respect of such share certificates, etc. is at least 20% (including any party who is deemed by the board of directors to apply to the above); (b) joint holder of such shares; (c) a person who makes a public announcement of purchase, etc., of share certificates, etc., issued by the Company through a tender offer and whose ratio of ownership of share certificates, etc., in respect of such share certificates, etc., owned by such person after such purchase, etc., is at least 20% when combined with the ratio of ownership of share certificates, etc., of a person having a special relationship with the person (including any party who is deemed by the Board of Directors to apply to the above); (d) a person having a special relationship with said person; or (e) any transferee of, or successor to, the Stock Acquisition Rights of any party falling under (a) through (d) without the approval of the Company's board of directors; or (f) any affiliated party of any party falling under (a) through (e) (those who fall in any of (a) through (f) above shall be collectively referred to hereinafter as "Non-Qualified Parties"). Any acquisition of the Stock Acquisition Rights by assignment requires the approval of the board of directors. The Company may acquire the Stock Acquisition Rights without consideration at any time on or before the date immediately prior to the first day of the exercise period, and further the Company may acquire all of the Stock Acquisition Rights that have not been exercised before or on the day immediately prior to the first day of the exercise period that are held by parties other than Non-Qualified Parties on a date determined by the Board of Directors and, in exchange, deliver shares of the Company in the number equivalent to the number of the Applicable Number of Shares for every one Stock Acquisition Right.

(e) Effective Period of Plan

The effective period of the Plan shall expire at the completion of the last ordinary general meeting of shareholders to be held for the fiscal year completed within three years after the conclusion of the 62nd Ordinary General Meeting of Shareholders that was held on June 27, 2008; provided, however, that if a resolution to abolish the Plan is passed at the Company's Shareholders Meeting or by the board of directors before the expiration of the effective period, the Plan will be abolished at that time.

(f) Impact on Shareholders

Even after the Plan is introduced, no direct or material impact would be made on shareholders and investors, unless actually such gratis allotment of Stock Acquisition Rights is implemented. On the other hand, if the Plan is activated and the gratis allotment of Stock Acquisition Rights is executed, the shares of the Company that shareholders hold might be diluted if the shareholders do not follow the procedures relevant to exercise of Stock Acquisition Rights. However, if the Company obtains Stock Acquisition Rights in consideration of the shares of the Company, it would not, in principle, result in the dilution of the Company's shares held by shareholders.

(4) Judgment of the Board of Directors of the Company of Specific Measures and Underlying Reasons

Each of our measures such as the mid-term management plan, enhancement of corporate governance, and stable returning its profits to shareholders is developed as specific measures for the purpose for continuous improvement of the corporate value of our group and, in turn, shareholders' common interests, which is exactly consistent with the Basic Policy of the Company.

In addition, this Plan is the framework for ensuring the corporate value and shareholders' common interests in case of takeover, etc. of the Company's shares, which is exactly consistent with the Basic Policy of the Company. Especially, equity and objectivity of this Plan is ensured because it values shareholders' will since it fully satisfies the requirements of three principles set forth in "the Guidelines Regarding Takeover Defense for the Purposes to Ensure and Enhance Corporate Value and Shareholders' Common Interests," it was approved by the shareholders at the 62nd Ordinary General Meeting of Shareholders and its effective period is to expire in three years, and it is provided for that the Plan may be abolished at any time by an Ordinary General Meeting of Shareholders or a meeting of the Board of Directors, etc., and because Independent Committee is established consisting of highly independent outside directors and it is required for the Company to consult with the Independent Committee in case of effectuation of this Plan, and further the Independent Committee may utilize and obtain advice from third party specialists at the Company's expenses, etc., which shows that it exists for the benefit of the corporate value and shareholders' common interests, not for maintaining the positions of the Company's officers.

(Translation)

Consolidated Balance Sheets
(As of March 31, 2009)

(Unit: millions of yen)

Assets	
Item	**Amount**
Current assets	**121,699**
Cash and cash equivalents	27,895
Notes and accounts receivable	43,355
Marketable securities	780
Finished goods	14,298
Work in process	11,506
Raw materials	7,245
Supplies	3,144
Goods in transit	2,542
Deferred tax assets	3,143
Others	7,939
Allowance for doubtful receivables	(151)
Fixed assets	**163,697**
Tangible fixed assets	**135,406**
Buildings and structures	97,553
Machinery and transportation equipment	226,584
Tools, furniture and fixtures	43,821
Land	13,978
Leased assets	2,784
Construction in progress	1,740
Accumulated depreciation	(251,055)
Intangible fixed assets	**11,881**
Goodwill	8,584
Others	3,297
Investments and other assets	**16,408**
Investments in securities	6,337
Long-term loans receivable	15
Deferred tax assets	7,979
Others	2,081
Allowance for doubtful receivables	(5)
Deferred charges	**0**
Total assets	**285,396**

Note: Amounts less than ¥1 million are omitted.

(Translation)

(Unit: millions of yen)

Liabilities	
Item	**Amount**
Current liabilities	**112,311**
Notes and accounts payable	9,663
Short-term loans payable	58,890
Current portion of long-term loans payable	22,100
Lease obligations	857
Accrued income taxes	418
Accrued bonuses	3,806
Allowance for environmental remediation expenses	267
Allowance for business restructuring losses	633
Others	15,673
Long-term liabilities	**66,322**
Bonds	21,500
Long-term loans payable	35,400
Lease obligations	1,130
Allowance for retirement benefits	5,121
Allowance for retirement benefits to executive officers	136
Allowance for environmental remediation expenses	939
Allowance for business restructuring losses	299
Others	1,794
Total liabilities	**178,633**
Net assets	
Shareholders' equity	**180,579**
Common stock	**68,258**
Capital surplus	**94,756**
Retained earnings	**20,819**
Treasury stock	**(3,255)**
Revaluation / Translation differences	**(74,802)**
Difference on revaluation of other marketable securities	**(189)**
Deferred hedge gains or losses	**2**
Foreign currency translation adjustments	**(74,615)**
Minority interests in consolidated subsidiaries	**986**
Total net assets	**106,762**
Total liabilities and net assets	**285,396**

Note: Amounts less than ¥1 million are omitted.

(Translation)

Consolidated Statements of Income

(From April 1, 2008 to March 31, 2009)

(Unit: millions of yen)

Item	Amount	
Net sales		**256,163**
Cost of sales		**197,137**
Gross profit		**59,025**
Selling, general and administrative expenses		**45,619**
Operating income		**13,406**
Other income		
Interest income	418	
Dividends income	113	
Income from scrap sales	527	
Others	428	**1,487**
Other expenses		
Interest expenses	2,645	
Foreign currency exchange loss	264	
Equity in net loss of affiliate	2	
Others	426	**3,338**
Ordinary income		**11,555**
Extraordinary income		
Gain on sales of fixed assets	37	
Gain on liquidation of affiliates	310	
Reversal of allowance for business restructuring losses	48	**396**
Extraordinary loss		
Loss on disposal of inventories	590	
Loss on sales of fixed assets	29	
Loss on disposal of fixed assets	432	
Impairment loss	23	
Loss for after-care of products	146	
Allowance for environmental remediation expenses	743	
Business restructuring loss	1,792	
Loss on transition of retirement benefit plan	374	
Special severance payment	984	**5,117**
Income before income taxes and minority interests		**6,834**
Income taxes current (including enterprise tax)	4,433	
Reversal of income taxes for prior year	(1,028)	
Adjustment of income taxes	817	4,223
Minority interests in earnings of consolidated subsidiaries		169
Net income		**2,441**

Note: Amounts less than ¥1 million are omitted.

(Translation)

Consolidated Statement of Changes in Net Assets
(From April 1, 2008 to March 31, 2009)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2008	68,258	94,756	28,169	(97)	191,087
Changes					
Decrease in earning surplus due to application of Business Response Report No. 18 (Note) 2			(6,442)		(6,442)
Cash dividend from retained earnings			(1,994)		(1,994)
Net income			2,441		2,441
Decrease due to increased unfunded liabilities related to overseas subsidiaries' accounting for pensions			(1,353)		(1,353)
Purchase of own shares				(3,161)	(3,161)
Sales of own shares		(0)	(1)	2	1
Changes (net) in non-shareholders' equity items					
Total changes	—	(0)	(7,349)	(3,158)	(10,508)
Balance at March 31, 2009	68,258	94,756	20,819	(3,255)	180,579

	Revaluation / Translation differences				Minority interests in consolidated subsidiaries	Total net assets
	Difference on revaluation of other marketable securities	Deferred hedge gains or losses	Foreign currency translation adjustments	Total revaluation / translation differences		
Balance at March 31, 2008	1,755	(0)	(62,268)	(60,512)	1,155	131,730
Changes						
Decrease in earning surplus due to application of Business Response Report No. 18 (Note) 2						(6,442)
Cash dividend from retained earnings						(1,994)
Net income						2,441
Decrease due to increased unfunded liabilities related to overseas subsidiaries' accounting for pensions						(1,353)
Purchase of own shares						(3,161)
Sales of own shares						1
Changes (net) in non-shareholders' equity items	(1,945)	2	(12,347)	(14,289)	(169)	(14,459)
Total changes	(1,945)	2	(12,347)	(14,289)	(169)	(24,967)
Balance at March 31, 2009	(189)	2	(74,615)	(74,802)	986	106,762

Notes:

1. *Amounts less than ¥1 million are omitted.*
2. *The breakdown of the decrease in retained surplus due to application of Practical Issues Task Force (PITF) No. 18 is as follows:*
   Decrease due to overseas subsidiaries' accounting (amortization of goodwill): ¥3,572 million
   Decrease due to increased unfunded liabilities related to overseas subsidiaries' accounting for pensions: ¥2,869 million
3. *Dividends from retained earnings in the past were based on the advance appropriation method, but the method was changed to the fixed appropriation method from the current fiscal year. The "Consolidated statement of changes in net assets" for the previous fiscal year includes dividends from retained earnings of ¥3,990 million based on the resolution at the 62nd Ordinary General Meeting of Shareholders on June 27, 2008.*

(Translation)

Notes to Consolidated Financial Statements

Basis of Presenting Consolidated Financial Statements

1. Scope of consolidation and application of equity method
   Number of consolidated companies: 39 companies
   The names of principal consolidated subsidiaries:
   NMB SINGAPORE LIMITED, NMB (USA) Inc., NMB-Minebea Thai Ltd., MINEBEA ELECTRONICS & HI-TECH COMPONENTS (SHANGHAI) LTD., and MINEBEA (HONG KONG) LIMITED.

2. Matters relating to equity method
(1) Affiliates under equity method
   Number of affiliated under equity method: 1 company
   Name of principal company: SHONAN SEIKI CO., LTD.

(2) Special instructions concerning procedures for applying equity method
   Some equity method companies have a different closing date from the consolidated closing date. When preparing the consolidated financial statements, the Company shall use such company's financial statements prepared under the provisional settlement of accounts as of the consolidated closing date.

3. Scope of consolidation and application of equity method
Changes in consolidated subsidiaries
(1) Adding: Merger (1 company)
   NMB-Minebea Thai Ltd.

(2) Adding: Acquisition (6 companies)
   NMB Mechatronics Co., Ltd.
   NMB Mechatronics (Thailand) Co., Ltd.
   myonic Holding GmbH
   myonic GmbH
   myonic s.r.o.
   myonic Limited

(3) Exclusion: Merger (7 companies)
   NMB THAI LIMITED
   PELMEC THAI LIMITED
   MINEBEA THAI LIMITED
   NMB HI-TECH BEARINGS LIMITED
   NMB PRECISION BALLS LIMITED
   MINEBEA ELECTRONICS (THAILAND) COMPANY LIMITED
   POWER ELECTRONICS OF MINEBEA COMPANY LIMITED

(4) Exclusion: Liquidation (2 companies)
   MICALTRONICS PTE. LTD.
   MINEBEA TECHNOLOGIES PTE. LTD.

(Translation)

4. Balance sheet dates of consolidated subsidiaries and equity-method companies
Consolidated subsidiaries whose balance sheets are different from the consolidated balance sheet date are as follows:

Company Name	Fiscal Year End
MINEBEA ELECTRONICS & HI-TECH COMPONENTS (SHANGHAI) LTD.	December 31st (Note) 1
MINEBEA TRADING (SHANGHAI) LTD.	December 31st (Note) 1
SHANGHAI SHUN DING TECHNOLOGIES LTD.	December 31st (Note) 1
MINEBEA (SHENZHEN) LTD.	December 31st (Note) 1
MINEBEA ELECTRONICS MOTOR (ZHUHAI) CO., LTD.	December 31st (Note) 1
myonic Holding GmbH	December 31st (Note) 2
myonic GmbH	December 31st (Note) 2
myonic s.r.o.	December 31st (Note) 2
myonic Limited	December 31st (Note) 2

Notes:
1. *Uses their preliminary financial statements prepared as of the consolidated balance sheet date.*
2. *Uses the consolidated subsidiary's financial statements as of its fiscal year end. But regarding the significant transactions that occur between the fiscal year end and the consolidated balance sheet date, necessary adjustments are made for consolidation.*

5. Accounting policies
(1) Valuation basis and method of significant assets
(i) Securities
Other marketable securities:
·Securities with market value
The Company adopted the market value method based on market prices and other conditions at the end of the term. Also, the Company accounted for all valuation differences based on the direct net asset method and the sales costs are calculated by the moving average method.
·Securities without market value
Non listed securities are stated at cost determined by the moving average method.
(ii) Derivative
Market value method
(iii) Inventories
The Company and consolidated domestic subsidiaries state primarily at the moving average cost (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
(Change in accounting policies)
Inventories held for ordinary sales have been calculated primarily at the moving average cost to date. But from the current consolidated fiscal year, these inventories are calculated primarily at the moving average cost (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability) due to application of the Accounting Standards for Measurement of Inventories (Accounting Standards Board of Japan No. 9; July 5, 2006).
This respectively decreases ¥228 million in operating income, ordinary income and income before income taxes and minority interests.
Consolidated overseas subsidiaries state at the lower of first-in, first-out cost or market, or at the lower of average cost or market.

(2) Method of significant Depreciation
(i) Tangible fixed assets (excluding leased assets)
The Company and consolidated domestic subsidiaries adopt the declining balance method.
Their major useful lives are as follows:

Buildings and structures	2 to 50 years
Machinery and transportation equipment	2 to 15 years
Tools, furniture and fixtures	2 to 20 years

They also collectively show equal charges for small depreciable assets (whose acquisition values are not less than ¥100,000 and less than ¥200,000) over the 3 years each consolidated fiscal year.
Consolidated overseas subsidiaries mainly adopt the straight-line method.
(Additional information)
In the current consolidated fiscal year, the depreciable lives of the Company's machinery and equipment were reviewed due to the review of the depreciation system resulting from the tax law changes in 2008.

As a result, certain of the machinery and equipment had changed depreciable lives from the current consolidated fiscal year.
This decreased operating income, ordinary income and net income by ¥32 million, respectively.
Consolidated overseas subsidiaries mainly adopt the straight-line method.

(ii) Intangible fixed assets (excluding leased assets)
The Company and consolidated domestic subsidiaries mainly adopt the straight-line method. However, depreciation of software (for internal use) is computed on the straight-line method based on our expected useful period (5 years).
Consolidated overseas subsidiaries mainly adopt the straight-line method.

(iii) Leased assets
Lease assets related to finance lease transactions that do not involve transfer of ownership
The Company and consolidated overseas subsidiaries adopt the straight-line method of making lease periods depreciable lives and salvage values zero.

(3) Valuation basis of significant allowances

(i) Allowance for doubtful receivables
The Company and consolidated domestic subsidiaries make the record in the amount required for the estimated uncollectible receivables based on actual losses of trade receivables and on collectibility of specific receivables with loss possibilities.
Consolidated overseas subsidiaries make the record in the amount required for the estimated uncollectible receivables based on the collectibility of each receivable for possible losses on the receivables.

(ii) Accrued bonuses
The Company and consolidated domestic subsidiaries make preparations for the payment of bonuses to employees, accrued bonuses are shown based on the anticipated amounts of payment in the current term.
Consolidated overseas subsidiaries make the record on accrual basis.

(iii) Allowance for bonuses to directors and corporate auditors
To provide for payment of bonuses to directors and corporate auditors, the Company records an amount, based upon the estimated amount of payment for the current consolidated fiscal year.

(iv) Allowance for retirement benefits
Regarding the Company and its consolidated Japanese subsidiaries, to provide for payment of employee retirement benefits, the Company reported allowance for retirement benefits or prepaid pension costs, based on estimated retirement benefit debts and pension assets at the end of the current consolidated fiscal year.
At the end of the current consolidated fiscal year, prepaid pension cost is included in others of investments and other assets.
Unrecognized prior service cost is amortized using the straight-line method over a period of 10 years as cost.
Actuarial gains and losses are amortized using the straight-line method over a period of 5 years, from the period subsequent to the period in which they are incurred.

(Additional information)
The Company and some consolidated domestic subsidiaries had previously adopted the tax-qualified pension plan. However, on April 1, 2008, the Company abolished the plan, and has transferred to the defined contribution pension plan and the defined benefit pension plan.
Accordingly, the Company has applied the Accounting for Transfer, etc. between Retirement Benefit Plans (Accounting Standards Board of Japan Implementation Guidance No. 1; January 31, 2002) to the plans.
The Company posted ¥374 million as an extraordinary loss in the current consolidated fiscal year, and has charged unrecognized prior service costs to expense over a period of 10 years by the straight-line method.
Regarding the Company's consolidated overseas subsidiaries, each subsidiary stated retirement benefits or prepaid pension costs estimated to accrue at the end of the current consolidated fiscal year to provide for employee retirement benefits.
At the end of the current consolidated fiscal year, prepaid pension costs is included in others of investments and other assets.
Unrecognized prior service cost is amortized using the straight-line method over a period of 10 years as cost.
Actuarial gains and losses are amortized using the straight-line method over a period of 10 years, from the period subsequent to the period in which they are incurred.

(v) Allowance for retirement benefits to executive officers
With respect to the Company and some consolidated domestic subsidiaries, to provide for payment of retirement allowance to executive officers, we posted retirement allowances to be required for payment at the end of the current consolidated fiscal year in accordance with company regulations.

(vi) Allowance for environmental remediation expenses
Regarding the Company's consolidated overseas subsidiaries, the Company has reported the reasonably estimated amounts of expenses for environment-related issues that are expected to incur in the future.

(vii) Allowance for business restructuring losses
Regarding the Company's consolidated overseas subsidiaries, based upon the decision of the structural reform plan for its PC keyboard business and the closure of the Skegness Plant in the UK, the Company has reported the reasonably estimated amounts of expenses that are expected to incur in the future.

(4) Translation of foreign currency assets and liabilities in financial statements of the Company and consolidated subsidiaries

The Company and its consolidated domestic subsidiaries translate monetary receivables and payables in foreign currency into yen at the spot exchange rates on the balance sheets date. The resulting exchange differences are accounted for as an exchange gain or loss.

Assets and liabilities are translated into yen at the spot exchange rates at the consolidation date, while revenues and expenses are translated into yen at the average rates for the year. Exchange differences are included in foreign currency translation adjustments and minority interests in net assets.

(5) Accounting method of significant hedge transactions

(i) Method of hedge accounting

The Company adopts the allocation method to account for the forward exchange contracts for foreign currency-denominated receivables and payables, and the deferred hedge method to account for the forward exchange contracts for foreign currency-denominated anticipated transactions. The Company also adopts the special method to account for the interest rate swaps, which meet the requirements of special accounting.

(ii) Hedging vehicles and hedged items

(Hedging vehicles)
Forward exchange contracts
Interest rate swaps
(Hedging items)
Monetary receivables and payables in foreign currency
Anticipated transactions in foreign currencies
Interest rates on borrowings

(iii) Hedge policy

Under the guidance of its Finance Department, the Company makes forward exchange contracts to hedge risks in foreign exchange fluctuations arising from export and import transactions, and from lending in foreign currency. The Company also makes interest rate swaps to hedge fluctuation risks in interest rates on borrowings.

(iv) Method of assessing hedge effectiveness

Regarding forward exchange contracts, in principle, the Company allocates them to monetary receivable and payable with same maturities and same amounts in foreign currency at closing of forward exchange contracts in accordance with the risk management policy. This completely ensures correlations reflecting subsequent exchange rate fluctuations. The Company assesses hedge effectiveness based upon such correlations.

Also, regarding interest rate swaps, the Company assesses hedge effectiveness based upon the fulfillment of the accounting requirements for special treatment.

(6) Accounting method of consumption tax and other

Consumption tax and other related taxes are excluded from revenue and purchases of the company.

6. Evaluation of consolidated subsidiaries' assets and liabilities

The Company adopts the step fair value method as evaluation method of consolidated subsidiaries' assets and liabilities.

7. Amortization of goodwill and negative goodwill

The goodwill is equally amortized for from 5 to 10 years.

8. Changes in accounting policies

(Practical Solution on Unification of Accounting Policies Applied to Foreign Affiliates for Consolidated Financial Statements)

From the current consolidated fiscal year, the Company applies the Practical Solution on Unification of Accounting Policies Applied to Foreign Affiliates for Consolidated Financial Statements (Practical Issues Task Force No. 18; May 17, 2006), and makes the necessary adjustments for consolidated accounting to meet the requirements of the Treatment.

This respectively increases ¥217 million in operating income, ordinary income and income before income taxes and minority interests.

(Accounting method of lease transactions)

Finance lease transactions that do not involve transfer of ownership were accounted for as operating leases. But the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan Statement No. 13 (June 17, 1993 (1st Committee, the Business Accounting Council) revised in March 30, 2007) and the Implementation Guidance on the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan Guidance No. 16 (January 18, 1994 (The Japanese Institute of Certified Public Accountants, Accounting System Committee) revised in March 30, 2007) have been applicable from the current consolidated fiscal year, the Company has applied these standards, etc. to such transactions, and accounted for them as ordinary trading transactions. The impact of this change is minor.

(Change of presentation of income of scrap sales)

Income from scrap sales was posted mainly in other income because amounts were insignificant. But due to the growing importance of amounts in recent years, separate presentation of this account became necessary in the

2nd term, and in the 3rd term, the account management structure has been improved. This has enabled us to capture such income on a segment basis and compute accurate segment figures. In the current third quarter, we shifted to deducting income from scrap sales from cost of sales, from accounting for such income as other income.

This shift decreased ¥223 million in cost of sales and other income, respectively, and increased the same amount in gross profit and operating income in the current consolidated fiscal year. But there is no impact on ordinary income and net income.

While it became possible for us to capture income from scrap sales on a segment basis in the current third quarter, it was not possible to compute accurate segment figures before that. We used the conventional method for the first quarter and the second quarter. Accordingly, in the second quarter, compared with the case in which we account for such income by the changed method, cost of sales and other income increase ¥527 million, respectively, while gross profit and operating income decrease the same amount. There is no impact on ordinary income and quarterly net income.

Effects on segment information are explained in the respective sections of such information.

9. Changes of presentation

(Consolidated Balance Sheets)

(1) The Cabinet Office Ordinance Revising Certain of the Regulations, Etc. concerning the Terminology, Formats and Preparation Methods of Financial Statements, Etc. (August 7, 2008 Cabinet Office Ordinance No. 50) is expected to apply. Accordingly, the accounts included in "Inventories" in the previous fiscal year are separately classified under "Finished goods," "Work in process," "Raw materials," "Supplies," and "Goods in transit" from the current consolidated fiscal year. The amounts of "Finished goods," "Work in process," "Raw materials," "Supplies," and "Goods in transit" included in "Inventories" in the previous fiscal year are ¥14,615 million, ¥11,072 million, ¥8,232 million, ¥3,158 million, and ¥5,321 million, respectively.

(2) Allowance for environmental remediation expenses were included in others of current liabilities up until the previous consolidated fiscal year. However, owing to rising in its financial importance, this account is separately presented in the financial statements for the current consolidated fiscal year.
The allowance included in the others in the previous consolidated fiscal year is ¥570 million.

Notes to Consolidated Balance Sheets

Marketable securities and Investment in securities

The balance of money in trust is ¥2,543 million. This is the balance of U.S. Treasury securities, etc. purchased for financial investment by captive insurance subsidiary MHC INSURANCE COMPANY, LTD. established on October 4, 2006. The application of this trust fund is limited to payment of compensation resulting from recall insurance accidents related to the Minebea Group.

(Translation)

Notes to Consolidated Statement of Changes in Net Assets

(1) Matters relating to type and total number of issued shares and type and total number of treasury stock

Type of Shares	Shares at previous FY (shares)	Increased shares in current FY (shares)	Decreased shares in current FY (shares)	Shares at end of current FY (shares)
Shares Issued				
Common Stock	399,167,695	—	—	399,167,695
Total	399,167,695	—	—	399,167,695
Treasury Stock				
Common Stock*[1, 2]	164,945	10,027,576	4,519	10,188,002
Total	164,945	10,027,576	4,519	10,188,002

Notes:

1. *The 10,027,576 shares increase in the number of own shares of common stock mainly reflects the increase of 10,000,000 shares resulting from purchases of treasury stock by resolution of the Meeting of the Board of Directors and purchases of 27,576 fractional shares.*
2. *The 4,519 shares decrease in the number of own shares of common stock reflect requests for purchase of fractional shares.*

(2) Matters relating to dividends on Retained Earnings

(i) Matters on dividends by the resolution of the 62nd Ordinary General Meeting of Shareholders held on June 27, 2008

Total amount of dividends:	¥3,990 million
Dividend per share:	¥10.00
Record date:	March 31, 2008
Effective date:	June 30, 2008

Matters on dividends by the resolution of the Meeting of the Board of Directors held on October 31, 2008

Total amount of dividends:	¥1,994 million
Dividend per share:	¥5.00
Record date:	September 30, 2008
Effective date:	December 10, 2008

(ii) Dividends with a record date that falls within the current consolidated fiscal period but an effective date in the following period

The following matters will be submitted to the 63rd Ordinary General Meeting of Shareholders held on June 26, 2009.

Total amount of dividends:	¥777 million
Dividend per share:	2.00
Record date:	March 31, 2009
Effective date:	June 29, 2009

Notes to Per Share Information

(1) Net assets per share	¥271.93
(2) Net income per share	¥6.18

(Translation)

Non-Consolidated Balance Sheets

(As of March 31, 2009)

(Unit: millions of yen)

Assets	
Item	**Amount**
Current assets	**73,441**
Cash and cash equivalents	11,783
Notes receivable	1,415
Accounts receivable	28,217
Purchased goods	1,810
Finished goods	562
Work in process	2,884
Raw materials	1,373
Supplies	99
Goods in transit	545
Advances to vendor	3
Prepaid expenses	454
Short-term loans receivable from affiliates	21,045
Accounts receivable - other	1,904
Temporary advance	7
Deferred tax assets	1,188
Others	152
Allowance for doubtful receivables	(5)
Fixed assets	**243,246**
Tangible fixed assets	**26,846**
Buildings	9,689
Structures	690
Machinery and equipment	5,422
Vehicles	24
Tools, furniture and fixtures	1,949
Land	7,321
Leased assets	1,169
Construction in progress	578
Intangible fixed assets	**2,395**
Patents	1,442
Leasehold rights	41
Software	831
Others	80
Investments and other assets	**214,004**
Investments in securities	4,416
Investments securities in affiliates	162,364
Investments in partnerships	0
Investments in partnerships with affiliates	41,838
Long-term loans receivable from employees	2
Long-term loans receivable from affiliates	432
Reorganization claim in bankruptcy, and others	0
Long-term prepaid expenses	156
Deferred tax assets	4,111
Others	1,014
Allowance for doubtful receivables	(332)
Total assets	**316,688**

Note: Amounts less than ¥1 million are omitted.

(Translation)

(Unit: millions of yen)

Item	Amount
Liabilities	
Current liabilities	**85,828**
Notes payable	448
Accounts payable	15,309
Short-term loans payable	41,300
Current portion of long-term loans payable	22,100
Lease obligations	498
Accounts payable - other	2,223
Accrued expenses	1,010
Accrued income taxes	53
Deposits received	569
Deferred income	6
Accrued bonuses	2,187
Notes payable for equipment	55
Others	64
Long-term liabilities	**58,105**
Bonds	21,500
Long-term loans payable	35,400
Lease obligations	693
Allowance for retirement benefits	54
Allowance for retirement benefits to executive officers	130
Others	327
Total liabilities	**143,934**
Net assets	
Shareholders' equity	**172,974**
Common stock	**68,258**
Capital surplus	**94,756**
Capital reserve	94,756
Retained earnings	**13,210**
Earned surplus	2,085
Others	11,125
Reserve for general purpose	6,500
Retained earnings carried forward	4,625
Treasury stock	**(3,251)**
Revaluation / Translation differences	**(219)**
Difference on revaluation of other marketable securities	**(219)**
Deferred hedge gains or losses	**(0)**
Total net assets	**172,754**
Total liabilities and net assets	**316,688**

Note: Amounts less than ¥1 million are omitted.

Non-Consolidated Statements of Income

(From April 1, 2008 to March 31, 2009)

(Unit: millions of yen)

Item	Amount	Amount
Net sales		**175,066**
Cost of sales		**155,672**
Gross profit		**19,394**
Selling, general and administrative expenses		**19,780**
Operating loss		**(386)**
Other income		
Interest income	424	
Dividends income	10,176	
Rent income on fixed assets	182	
Others	369	**11,152**
Other expenses		
Interest expenses	1,189	
Interest on bonds	468	
Foreign currency exchange loss	333	
Others	146	**2,138**
Ordinary income		**8,627**
Extraordinary income		
Gain on sales of fixed assets	54	
Liquidation dividend from affiliated company	387	**441**
Extraordinary loss		
Loss on sales of fixed assets	1	
Loss on disposal of fixed assets	129	
Impairment loss	4	
Loss on revaluation of investments securities in affiliates	2,787	
Loss for after-care products	134	
Loss on transition of retirement benefit plan	344	
Special severance payment	168	
Allowance for doubtful receivables	23	**3,592**
Income before income taxes		**5,476**
Income taxes (including enterprise tax)	1,084	
Reversal of income taxes for prior year	(1,028)	
Adjustment of income taxes	1,649	1,705
Net Income		**3,770**

Note: Amounts less than ¥1 million are omitted.

(Translation)

Consolidated Statement of Changes in Net Assets

(From April 1, 2008 to March 31, 2009)

(Unit: millions of yen)

	Shareholders' equity							
		Capital surplus			Retained earnings			
						Others		
	Common stock	Capital reserve	Others	Total capital surplus	Earned surplus	Reserve for general purpose	Retained earnings carried forward	Total retained earnings
Balance at March 31, 2008	68,258	94,756	0	94,756	2,085	6,500	6,841	15,426
Changes								
Cash dividend from earning surplus							(5,985)	(5,985)
Net income							3,770	3,770
Purchase of own shares								
Sales of own shares			(0)	(0)			(1)	(1)
Changes (net) in non-shareholders' equity items								
Total changes	—	—	(0)	(0)	—	—	(2,215)	(2,215)
Balance at March 31, 2009	68,258	94,756	—	94,756	2,085	6,500	4,625	13,210

	Shareholders' equity		Revaluation / Translation difference			
	Treasury stock	Total shareholders' equity	Difference on revaluation of other marketable securities	Deferred hedge gains or losses	Total revaluation / translation differences	Total net assets
Balance at March 31, 2008	(93)	178,348	1,710	(0)	1,710	180,058
Changes						
Cash dividend from earning surplus		(5,985)				(5,985)
Net income		3,770				3,770
Purchase of own shares	(3,161)	(3,161)				(3,161)
Sales of own shares	2	1				1
Changes (net) in non-shareholders' equity items			(1,930)	0	(1,930)	(1,930)
Total changes	(3,158)	(5,374)	(1,930)	0	(1,930)	(7,304)
Balance at March 31, 2009	(3,251)	172,974	(219)	(0)	(219)	172,754

Note: Amounts less than ¥1 million are omitted.

(Translation)

Notes to Non-Consolidated Financial Statements

Significant Accounting Policies

(a) Standards and method of valuation of assets

Marketable securities

Investments securities in subsidiaries and affiliates:

Stated at cost determined by the moving average method.

Other marketable securities:

·Securities with market value

Market value method based on market prices and other conditions at the end of the term. (The revaluation differences are accounted for based on the direct net assets method and the sales costs are calculated by the moving average method.)

·Securities without market value

Non listed marketable securities are stated at cost determined by the moving average method.

Derivative

Market value method

Inventories

Purchased goods:	Stated at cost determined by the moving average method (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
Finished goods:	Stated at cost determined by the moving average method (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
Work in process:	Stated at cost determined by the moving average method for bearings, fasteners, and motors (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability). Stated at cost determined respectively for measuring equipment, special motors and special machinery components (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
Raw materials:	Stated at cost determined by the moving average method (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
Supplies:	Stated at cost determined by the moving average method (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).

(Change in accounting policies)

Inventories held for ordinary sales have been calculated primarily at the moving average cost to date. From the current fiscal year, these inventories are calculated primarily at the moving average cost (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability) due to application of the Accounting Standards for Measurement of Inventories (Accounting Standards Board of Japan Statement No. 9; July 5, 2006).

This respectively decreases ¥228 million in operating income, ordinary income and income before income taxes.

(b) Depreciation

Tangible fixed assets (excluding leased assets):

Depreciation of tangible fixed assets is made on the declining balance method based on estimated useful lives of the assets.

Their major useful lives are as follows:

Buildings and structures	2 to 50 years
Machinery and equipment	2 to 15 years
Tools, furniture and fixtures	2 to 20 years

The depreciation method of depreciation assets whose acquisition values are not less than ¥100,000 and less than ¥200,000 has been changed to a method by which those assets are equally depreciated in lump sum for 3 years.

(Additional information)

In the current fiscal year, the depreciable lives of the Company’s machinery and equipment were reviewed due to the review of the depreciation system resulting from the tax law changes in 2008.

As a result, certain of the machinery and equipment had changed depreciable lives from the current fiscal year.

This decreased operating income by ¥9 million, ordinary income and net income by ¥10 million, respectively.

Intangible fixed assets (excluding lease assets):
Depreciation of intangible fixed assets is made on the straight-line method.
The depreciation method of software (for internal use) is computed on the straight-line method based on our expected useful period (5 years).

Leased assets:
Lease assets related to finance lease transactions that do not transfer ownership
The Company adopts the straight-line method of making lease periods depreciable lives and salvage values zero.

Long-term prepaid expenses:
Depreciation of long-term prepaid expenses is made on the straight-line method.

(c) Translation of foreign currency assets and liabilities

Translation of foreign currency assets and liabilities are into yen at the exchange rate on the balance sheets date. The resulting exchange differences are accounted for as an exchange gain or loss.

(d) Allowances

Allowance for doubtful receivables:
In order to prepare against losses resulting from irrecoverable receivables, an allowance has been reserved in the amount required for estimated uncollectible receivables based on actual losses of trade receivables and on collectibility of specific receivables with loss possibilities.

Accrued bonuses:
To make preparations for the payment of bonuses to employees, accrued bonuses are shown based on the anticipated amounts of payment in the current term.

Allowance for bonuses to directors and corporate auditors:
To provide for payment of bonuses to directors and corporate auditors, the Company records an amount, based upon the estimated amount of payment for the current fiscal year.

Allowance for retirement benefits:
To provide for payment of employee retirement benefits, the Company reported an allowance for retirement benefits or prepaid pension costs, based on estimated retirement benefit debts and pension assets at the end of the current term.
At the end of the current fiscal year, prepaid pension cost is included in others of investments and other assets.
Unrecognized prior service cost is amortized using the straight-line method over a period of 10 years as cost.
Over the 5 years from the following term after the differences accrue, the Company will charge differences in mathematical calculation to expenses in accordance with the straight-line method.
(Additional information)
On April 1, 2008, the Company abolished the tax-qualified pension plan it was adopting, and has transferred to the defined contribution pension plan and the defined benefit pension plan.
Accordingly, the Company has applied the Accounting for Transfer between Retirement Benefit Plans (Accounting Standards Board of Japan Implementation Guidance No. 1; January 31, 2002) to the plans.
The Company posted ¥344 million as an extraordinary loss in the current consolidated fiscal year, and has charged unrecognized prior service costs to expense over a period of 10 years by the straight-line method.

Allowance for retirement benefits to executive officers:
To provide for payment of retirement allowance to executive officers, the estimated amount to be required according to our internal regulations as of the end of the period of the current fiscal year is shown.

(e) Accounting method of hedge transactions

(i) Method of hedge accounting
The Company adopts the allocation method to account for the forward exchange contracts for foreign currency-denominated receivables and payables, and the deferred hedge method to account for the forward exchange contracts for foreign currency-denominated anticipated transactions. The Company also adopts the special method to account for the interest rate swaps, which meet the requirements of special accounting.

(ii) Hedging vehicles and hedged items
(Hedging vehicles)
Forward exchange contracts
Interest rate swaps
(Hedging items)
Monetary receivables and payables in foreign currency

(Translation)

Anticipated transactions in foreign currencies
Interest rates on borrowings

(iii) Hedge policy
Under the guidance of its Finance Department, the Company makes forward exchange contracts to hedge risks in foreign exchange fluctuations arising from export and import transactions, and from lending in foreign currency. The Company also makes interest rate swaps to hedge fluctuation risks in interest rates on borrowings.

(iv) Method of assessing hedge effectiveness
Regarding forward exchange contracts, the Company allocates them to monetary receivable and payable with same maturity and with same amounts in foreign currency, at closing of exchange contracts in accordance with the risk management policy. This completely ensures correlations reflecting subsequent exchange rate fluctuations. The Company assesses hedge effectiveness based upon such correlations.
Also, regarding interest rate swaps, the Company assesses hedge effectiveness based upon the fulfillment of the accounting requirements for special treatment.

(f) Other significant accounting policies
Consumption taxes
Consumption tax and other related taxes are excluded from revenues and purchases of the Company.

(g) Changes in accounting policies
(The Accounting Standard for Lease Transactions)
Finance lease transactions that do not involve transfer of ownership were accounted for as operating leases. But the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan No. 13 (June 17, 1993 (First Working Group of the Business Accounting Council) March 30, 2007 revision) and the Implementation Guidance on the Accounting Standard for Lease Transactions (Accounting Standards Board of Japan No. 16 (January 18, 1994 (The Japanese Institute of Certified Public Accountants Accounting System Commission) March 30, 2007 revision) have been applicable from the current fiscal year, the Company has applied these standards, etc. to such transactions, and accounted for them as ordinary trading transactions.
The impact of this change is minor.

Notes to Non-Consolidated Balance Sheets

(1) Accumulated depreciation of property, plant and equipment: ¥50,896 million

(2) Contingent liabilities
Guarantee liabilities
The Company has provided the following companies with guarantees for their bank borrowings, etc.

Guarantee	Amount (Millions of Yen)
NMB-Minebea Thai Ltd.	4,726
MINEBEA (HONG KONG) LIMITED	3,719
NMB SINGAPORE LIMITED	2,674
Other 6 companies	1,647
Total	12,768

(3) Monetary receivables from and monetary payables to affiliates:
Short-term receivables ¥16,573 million
(excluding short-term loan receivables from affiliates)
Short-term payables ¥13,165 million

Notes to Non-Consolidated Statements of Income

(1) Transaction with affiliates:
Sales: ¥124,852 million
Purchase: ¥118,546 million
Amount of non-operating transactions: ¥17,971 million

(2) Total R&D expenses
The R&D expenses included in general administrative expenses and manufacturing costs for the current fiscal year are ¥8,049 million.

(Translation)

Notes to Non-Consolidated Statement of Changes in Net Assets

Class and Number of Treasury Stock

Type of Shares	Shares at previous FY (shares)	Increased shares in current FY (shares)	Decreased shares in current FY (shares)	Shares at end of current FY (shares)
Common stock (Note) 1, 2	160,023	10,027,427	4,519	10,182,931

Notes:

1. *The 10,027,427 shares increase in the number of own shares of common stock mainly reflects the increase of 10,000,000 shares resulting from purchases of treasury stock by resolution of the Meeting of the Board of Directors and purchases of 27,427 fractional shares.*
2. *The 4,519 shares decrease in the number of own shares of common stock reflect requests for purchase of fractional shares.*

Notes to Tax-Effect Accounting

(1) Major reasons for the accrual of deferred tax assets and deferred tax liabilities:

(Deferred tax assets)	
Excess of allowed limit chargeable to the accrued bonuses	¥853 million
Retirement benefits to directors and corporate auditors	139
Loss on the revaluation of investments in securities	363
Loss on the revaluation of investments securities in affiliates	5,311
Excess of allowed limit chargeable to the allowance for doubtful receivable	129
Excess of allowed limit chargeable to the depreciation	469
Impairment loss	392
Deficit brought forward	2,854
Foreign tax credit carry forwards	1,086
Others	500
Sub-total	12,096
Valuation allowance	(6,394)
Total deferred tax assets	5,702
(Deferred tax liabilities)	
Difference on revaluation of other marketable securities	27
Prepaid pension cost	277
Accrued enterprise taxes	99
Total deferred tax liabilities	403
Net deferred tax assets	5,299

(2) Major reasons for significant difference between the legal effective tax rate and the ratio of income tax burden after the application of tax effect accounting

Domestic legal effective tax rate	39.0%
(Adjustments)	
Items to be regarded as taxable expenses, such as entertainment expenses	1.2
Items to be excluded from gross revenue, such as dividends income	(2.0)
Inhabitant tax levied per capita etc.	0.8
Foreign tax credit carried forwards	(13.4)
Increase in valuation allowance	3.3
Income taxes for prior year	(18.8)
Income tax collected at the source	17.9
Others	3.1
Ratio of income tax burden after the application of tax effect accounting	31.1

Notes to Fixed Assets Purchased through Lease Contracts

Finance lease transactions (lessee)

Finance lease transactions that do not involve transfer of ownership

1) Leased asset quality

(a) Tangible fixed assets

Mainly helicopters (vehicles) and computer terminals (Tools, furniture and fixtures).

(Translation)

(b) Intangible fixed assets
Software

2) Depreciation method of leased assets
Please refer to (b) Depreciation of Significant Accounting Policies.

Notes to Transactions with Relevant Parties

(1) Subsidiaries etc.

Name of Company, etc.	Voting Rights or Ownership (%)	Contents of relation		Transaction	Total Transactions (Millions of yen)	Account title	Balance at the End of Period (Millions of yen)
		Concurrently serving etc.	Business Relations				
Minebea Motor Manufacturing Corporation	60.0	Concurrently serving 4	NMB-MAT sells electronic equipment and related parts and the Company purchases from NMB-MAT certain parts of such equipment and parts for resale.	Purchase of electronic equipment and related parts	37,733	Account payable*2	1,483
NMB-Minebea-GmbH	100.0	Concurrently serving 1	NMB-Minebea-GmbH sells the Company's products and products purchased mainly in Germany.	Sales of the Company's products and products purchased	15,208	Account receivable	3,491
Precision Motors Deutsche Minebea GmbH	100.0	Concurrently serving 1	Precision Motors Deutsche Minebea GmbH develops and designs motors and others.	Payment of development cost incurred	3,182	Account payable -other	294
myonic Holding GmbH	100.0	—	—	Acquisition of interests	5,685	—	—
NMB-Minebea Thai Ltd.	100.0	Concurrently serving 5	NMB-Minebea Thai Ltd. manufactures bearings, motors and others, and the Company purchases them for resale. Loans from the Company.	Purchase of bearings, motors and others	49,443	Account payable	5,675
				Fund loan	65,800	Short-tem loans receivable	19,500
				Recovery of funds	73,900	—	—
				Interest income	398	—	—
				—	—	Guarantee of obligation	4,726
MINEBEA (HONG KONG) LIMITED	100.0	Concurrently serving 2	MINEBEA (HONG KONG) LIMITED sells the Company's products and products purchased mainly in China.	Sales of the Company's products and products purchased	66,001	Account receivable	7,239
				—	—	Guarantee of obligation	3,719

Notes: Terms and decision policy of the transaction
1. *Transaction prices, etc. are negotiated and decided in consideration of market prices.*
*2. *The transaction amounts do not include the consumption taxes and the year end balance amounts include them.*
3. *Lending rate on loans is reasonably determined taking into account the market interest rate.*
4. *The Company provides debt guarantee for bank loan etc. of each company.*

(2) Directors and main individual shareholder

Attribution	Name	Voting Rights (own or owned)	Contents of relation		Contents of transaction	Transaction amount (Millions of Yen)	Account title	Year end balance(Millions of Yen)
			Concurrently serving etc.	Relation of business				
Companies which the company's directors and nearly related person have over 50% of Voting right	KEIAISHA Co., Ltd.	(Owned) Direct 3.86%	Concurrently serving 2	The Company purchases steel bar etc.	Purchase of steel bar etc.	2,040	Notes and Account payable*2	18 102
					Tools & equipment lease transactions & rent etc.	521	Leased assets	751
							Lease obligations*2	709
							Current liabilities and others*2	81
					Land rent	45	Account receivable - others*2	0
					Non-operating income	27		

Notes: Terms and Decision Policy of the Transaction
1. *Transaction prices, etc. are negotiated and decided in consideration of market prices.*
*2. *The transaction amounts do not include the consumption taxes and the year end balance amounts include them.*

(Translation)

Notes to Per Share Information

(1) Net assets per share	¥444.12
(2) Net income per share	¥9.55

Notes to the Retirement Allowance Accounting

(1) Retirement allowance plan adopted by the Company
The Company has fully adopted the defined contribution pension plan and the defined benefit pension plan to provide against retirement payments to employees.

(2) Substance of retirement benefit liabilities
(i) Retirement benefit liabilities and their breakdown:

a.	Retirement benefit liabilities	¥13,302 million
b.	Pension assets	7,726
c.	Balance (a – b)	5,575
d.	Unrecognized prior service costs	2,773
e.	Unrecognized amortization of actuarial difference	3,456
f.	Difference (c – d – e)	(655)
g.	Prepaid pension cost	709
h.	Allowance for retirement benefit	(54)

(ii) Breakdown of expense for retirement benefit:

Service expense	¥645 million
Interest expense	297
Expected investment income	231
Unrecognized prior service costs expenses	308
Amortization of actuarial difference treated as expense	(125)
Loss on transfer to the defined contribution pension plan	344
Temporary premium severance pays	168
Defined contribution pension premiums	126

(3) Calculation basis for retirement benefit liabilities

Discount rate	2.0%
Expected investment income rate	2.5%

Method of periodic allocation of expected retirement benefit amounts: Periodic fixed standard
Number of years for amortization of unrecognized prior service costs: 10 years (From the business year which they are incurred, it is charged to expense by the straight-line method.)
Number of years required for the treatment of the amortization of actuarial difference: 5 years (From the next business year, it is charged to expense by the straight-line method.)

(Translation)

Report of the Independent Auditors for Consolidated Financial Statements

AUDIT REPORT OF THE INDEPENDENT AUDITORS

May 7, 2009

To: The Board of Directors
Minebea Co., Ltd.

KPMG AZSA & Co.

Toshiharu Kawai (seal)
Designated and Engagement Partner
Certified Public Accountant

Yoshihiko Nakamura (seal)
Designated and Engagement Partner
Certified Public Accountant

Danya Sekiguchi (seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the consolidated Financial Statements, including the Consolidated Balance Sheet the Consolidated Statement of Income, the Consolidated Statement of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements of MINEBEA CO., LTD., for the fiscal year from April 1, 2008 to March 31, 2009, pursuant to Paragraph 4, Article 444, of the Company Act. It is the management of the Company that bears the responsibility of compilation of the consolidated financial statements, while our responsibility is to express an opinion on the consolidated financial statements from an independent standpoint.

Our examination was made in accordance with generally accepted auditing standards in Japan and, accordingly, we performed such auditing procedures as we considered necessary in the circumstances. These auditing standards require us to gain a reasonable assurance whether these consolidated financial statements are free of material misstatement. The auditing is conducted on a test basis; it includes our examination of the presentation of the consolidated financial statements in its entirety, including the accounting policies and their application methods adopted by the corporate management, as well as our assessment of the estimation that was made by the management. As a result of the audit we conducted in these ways, we believe that we have obtained a reasonable basis for our opinions.

We are of the opinion that the above consolidated financial statements fairly present in all material aspects the financial position and the results of its operations of the Company and its consolidated affiliates as a corporate group for the period under review in conformity with corporate accounting standards generally accepted in Japan.

Neither our firm nor any of the partners in charge has any interest in the Company as required to be disclosed herein under the provisions of the Certified Public Accountant Law.

(Translation)

Report of the Independent Auditors

AUDIT REPORT OF THE INDEPENDENT AUDITORS

May 7, 2009

To: The Board of Directors
Minebea Co., Ltd.

KPMG AZSA & Co.

Toshiharu Kawai (seal)
Designated and Engagement Partner
Certified Public Accountant

Yoshihiko Nakamura (seal)
Designated and Engagement Partner
Certified Public Accountant

Danya Sekiguchi (seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the Financial Statements, including the Balance Sheet, the Statement of Income, the Statement of Changes in Shareholders' Equity and Notes to Non-consolidated Financial Statements and their supplementary statements of MINEBEA CO., LTD., for the 63rd fiscal year from April 1, 2008 to March 31, 2009, pursuant to Paragraph 1, Article 436-2 of the Company Act. It is the management of the Company that bears the responsibility of compilation of these financial statements and their supplementary details, while our responsibility is to express an opinion on the financial statements and their supplementary details from an independent standpoint.

Our examination was made in accordance with generally accepted auditing standards in Japan and, accordingly, we performed such auditing procedures as we considered necessary in the circumstances. These auditing standards require us to gain a reasonable assurance whether these financial statements and their supplementary details are free of material misstatement. The auditing is conducted on a test basis; it includes our examination of the presentation of the financial statements and their supplementary details in its entirety, including the accounting policies and their application methods adopted by the corporate management, as well as our assessment of the estimation that was made by the management. As a result of the audit we conducted in these ways, we believe that we have obtained a reasonable basis for our opinions.

We are of the opinion that the above financial statements and supplementary statements fairly present in all material aspects the financial position and the results of its operations of the Company for the period under review in conformity with corporate accounting standards generally accepted in Japan.

Neither our firm nor any of the partners in charge has any interest in the Company as required to be disclosed herein under the provisions of the Certified Public Accountant Law.

(Translation)

Report of the Board of Corporate Auditors

AUDIT REPORT

As the results of deliberation, the Board of Corporate Auditors prepared this Audit Report in accordance with reports presented by each Corporate Auditor with respect to the performance of duties by the Directors during the 63rd business year from April 1, 2008 to March 31, 2009, and report the results as follows:

1. Method and Content of Audit Conducted by Corporate Auditors and Board of Corporate Auditors

The Board of Corporate Auditors established the audit policy and allocation of duties, etc., received reports from each Corporate Auditor on the implementation of audit and its results, received reports from Directors, etc. and the Independent Auditors on the performance of their duties and asked them details when necessary.

Each Corporate Auditor conforms to the auditing standards prescribed by the Board of Corporate Auditors, complies with the audit policy and allocation of duties, etc., maintains communication with Directors, executive officers, the Internal Auditing Office and other employees, etc., endeavors to collect information and establishes a system necessary for auditing services, attends meetings of the Board of Directors and other important meetings, receives reports from Directors, executive officers and employees, etc. on the performance of their duties, asks them details when necessary, reviews important written decisions, and investigates business and financial conditions at the head office as well as at the main business offices of the Company. In addition, each Corporate Auditor monitors and examines the resolutions of the Board of Directors and the status of the system (Internal Control System) developed under such resolutions with regard to the system development stipulated in Article 100, Paragraph 1 and 3 of the Enforcement Regulations of the Company Act necessary to ensure the conformity of the performance of duties by Directors with laws and the Articles of Incorporation and also ensure the appropriateness of business in a corporation. Regarding the internal control relevant to financial report under the Financial Instruments and Exchange Law, we received report from both directors, etc., and KPMG AZSA & Co. regarding progress of their discussions and evaluation of internal control and auditing status, and asked for explanation as needed.

The Basic Policy of Item 1, Article 127 of the Enforcement Regulations of the Company Act and each approach of Item 2, Article 127 of the same set forth in the Business Report were reviewed based upon the deliberations by the board of directors and others.

Each Corporate Auditor maintains communication and exchanges information with Directors and Corporate Auditors, etc. of subsidiaries, receives business reports of the subsidiaries when necessary. Through the above methods, the Corporate Auditor reviews business reports and detailed statements of the Company for such business year.

Further, we monitored and verified that the Independent Auditors have maintained their independence and conducted appropriate audits. Also, we received reports from the Independent Auditors regarding the execution of their duties and requested explanations as needed. The Company received a notice from the Independent Auditors purporting to the formulation of a "System to ensure proper performance of its duties" (provided in Article 131 of the Corporate Accounting Rules) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), among others, and requested explanations as needed.

Through the above methods, we reviewed financial statements for such business year (balance sheets, statements of income, statement of changes in net assets and notes to financial statements) and supplementary statements and consolidated financial statements (consolidated balance sheets, consolidated statements of income, consolidated statement of changes in net assets and notes to consolidated financial statements).

(Translation)

2. Results of Audit

(1) Audit Results of Business Reports, etc.

(i) We certify that the business reports and their detailed statements fairly present the situation of the Company in accordance with laws and the Articles of Incorporation.

(ii) We found no wrongful act or material fact in violation of laws or the Articles of Incorporation with respect to the performance of duties by the Directors.

(iii) We certify that the resolutions of the Board of Directors with respect to the internal control system are proper and correct. In addition, we found no matter to be pointed out about the performance of duties by the Directors with respect to the internal control system.

(iv) We found no matter to be pointed out about the basic policy, which is described in the business report, regarding the quality and nature of persons who control decisions on the Company's financial and business policies. We certify that those measures are consistent with such basic policy, would not interfere with the shareholders' common interests and are introduced not for maintaining the positions of the Company's officers.

(2) Audit Results of Financial Statements and Supplementary Statements

We certify that the auditing method of KPMG AZSA & Co. and the results of its audit are proper and correct.

(3) Audit Results of Consolidated Financial Statements

We certify that the auditing method of KPMG AZSA & Co. and the results of its audit are proper and correct.

May 8, 2009

Board of Corporate Auditors of Minebea Co., Ltd.

Tosei Takenaka (seal)
Standing Corporate Auditor
Akifumi Kamoi (seal)
Standing Corporate Auditor
Kazuaki Tanahashi (seal)
Standing Outside Corporate Auditor
Isao Hiraide (seal)
Outside Corporate Auditor
Hirotaka Fujiwara (seal)
Outside Corporate Auditor

(Translation)

Reference Documents for the General Meeting of the Shareholders

First Proposal:
Appropriation of Surplus

The appropriation of surplus of the Company shall be as follows:

Matters concerning year-end dividend:
Comprehensively taking into account the business environment and maintaining a continuous, stable profit distribution, the Company will set the basic policy under which it gives top priority to improving the efficiency of shareholders' equity and distributing more profit to shareholders, thereby returning its profits to shareholders commensurate with its business performance. In accordance with this policy, the dividends of the 63rd business period shall be as follows, due to the drastic deterioration of our business performance following the serious business environment.

(1) Type of dividend
Cash

(2) Matters concerning the allocation of dividend and total amount
Dividend per common share of the Company would be ¥2
In this case, total dividends are ¥777,969,528.
Since the interim dividend in the amount of ¥5 has been distributed, the annual dividend for the current term is ¥7 per share.

(3) Effective date for surplus dividend
June 29, 2009

Second Proposal:
Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The "Law concerning a partial amendment of the laws relevant to transfer of bonds, etc. in order to streamline the settlement regarding transactions of securities, etc. (Law No. 88 of 2004; hereinafter referred to as "Settlement Streamline Law") was enforced on January. 5, 2009 and listed companies' securities were altogether moved to securities transfer system (Electronic Share Certificate System).

In association with this move, necessary amendments are to be made including the deletion of provisions relevant to securities, beneficial shareholders and the register of beneficial shareholders, which became unnecessary in the Articles of Incorporation of the Company, and the numbering of articles is to be revised accordingly. Further, matters relevant to the register of lost share certificates are to be moved to the supplementary provisions, which shall be in effect for one year till January 5, 2010 and deleted from the Articles of Incorporation after the lapse of the same date.

(Translation)

2. Specific Amendments

(Amended text shown underlined)

Current Articles of Incorporation	Proposed Amendments
(Issuance of Share Certificates) Article 7. The Company will issue share certificates concerning shares.	(Deleted)
(Acquisition of Treasury Stock) Article 8. (Articles Omitted)	(Acquisition of Treasury Stock) Article 7. (Not Amended)
(Number of Shares Constituting One Unit of Shares; Non-issuance of a Share Certificate Constituting Shares of Less Than One Unit) Article 9. One thousand (1,000) shares of the Company shall constitute one unit of shares. Notwithstanding the provisions in Article 7, the Company may decide not to issue a share certificate constituting shares of less than one unit.	(Number of Shares Constituting One Unit of Shares) Article 8. One thousand (1,000) shares of the Company shall constitute one unit of shares. (Deleted)
(Claim for Additional Purchase of the Shares Less Than One Unit) Article 10. A shareholder (including beneficial shareholder entered on or recorded in the register of beneficial shareholders; hereinafter the same) who owns such shares as their number counts less than one unit shall be entitled to claim to the Company to sell the number of shares to become multiple units if added with such shares less than one unit now in hand.	(Claim for Additional Purchase of the Shares Less Than One Unit) Article 9. A shareholder who owns such shares as their number counts less than one unit shall be entitled to claim to the Company to sell the number of shares to become multiple units if added with such shares less than one unit now in hand.
(Agent to Manage Shareholders Registry) Article 11. The Company shall have an agent to manage shareholders registry. The agent to manage shareholders registry and its business handling place shall be determined by resolution of the Board of Directors. The preparation and retention of the register of shareholders of the Company (the register of beneficial shareholders is included, hereinafter the same), register of share warrants and registry of loss of share certificates and the other handling of register of shareholders, register of share warrants, registry of loss of share certificates shall be handled by the agent to manage shareholders registry and not by the Company.	(Agent to Manage Shareholders Registry) Article 10. The Company shall have an agent to manage shareholders registry. The agent to manage shareholders registry and its business handling place shall be determined by resolution of the Board of Directors. The preparation and retention of the register of shareholders of the Company, register of share warrants and the other handling of register of shareholders and register of share warrants shall be handled by the agent to manage shareholders registry and not by the Company.
(Share Handling Regulation) Article 12. (Articles Omitted)	(Share Handling Regulation) Article 11. (Not Amended)
(Record Date) Article 13. Shareholders entered on or recorded in the register of shareholders as of the last day of the business year shall be deemed to be the shareholders entitled to vote at the ordinary general meeting of shareholders pertaining to such business year. In addition to the preceding paragraph, in case of necessity, the Company may, by resolution of the Board of Directors and giving prior public notice, deem	(Record Date) Article 12. Shareholders entered on or recorded in the register of shareholders as of the last day of the business year shall be deemed to be the shareholders entitled to vote at the ordinary general meeting of shareholders pertaining to such business year. In addition to the preceding paragraph, in case of necessity, the Company may, by resolution of the Board of Directors and giving prior public notice, deem

(Translation)

Current Articles of Incorporation	Proposed Amendments
that shareholders or registered pledges entered on or recorded in the register of shareholders as of a specified date be those entitled to exercise their rights.	that shareholders or registered pledges entered on or recorded in the register of shareholders as of a specified date be those entitled to exercise their rights.
Articles 14 to 39 (Articles Omitted)	Articles 13 to 38 (Not Amended)
(Distribution of surplus) Article 40. The Company shall make monetary distribution of surplus (hereinafter referred to as "dividends") to the final record of shareholders or registered pledges on the register of shareholders as of March 31 of each year by resolution of the general meeting of shareholders. The Company may pay dividends to the final record of shareholders or registered pledges on the register of shareholders as of September 30 of each year by resolution of the Board of Directors. However, if a dividend remains unreceived after the expiry of three (3) years from the date of commencement of payment thereof, the dividend shall revert to the Company.	(Distribution of surplus) Article 39. The Company shall make monetary distribution of surplus (hereinafter referred to as "dividends") to the final record of shareholders or registered pledges on the register of shareholders as of March 31 of each year by resolution of the general meeting of shareholders. The Company may pay dividends to the final record of shareholders or registered pledges on the register of shareholders as of September 30 of each year by resolution of the Board of Directors. However, if a dividend remains unreceived after the expiry of three (3) years from the date of commencement of payment thereof, the dividend shall revert to the Company.
(Newly added)	Supplementary Provision Preparation and provision of the register of lost share certificates and other office duties relevant to the register of lost share certificates shall be entrusted to its transfer agent until January. 5, 2010 and are not handled by the Company. In addition, this supplementary provision shall be automatically deleted after the said date.

(Translation)

Third Proposal:
Election of ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, it is hereby requested that ten (10) Directors be elected at this General Meeting of Shareholders.
The candidates for Director of the Company are as follows:

No.	Name (Date of Birth)	Summary, Position and Responsibilities of the Company (including those of other company, etc.)			Number of shares of the Company held
1	Yoshihisa Kainuma February 6, 1956	Apr.	1983	Member of Daini Tokyo Bar Association	41,000
		Dec.	1988	Director and General Manager of Legal Dept. of the Company	
		Sep.	1989	Member of New York State Bar Association	
		Oct.	1990	Representative Senior Managing Director of KEIAISHA NMB Co., Ltd. (current KEIAISHA Co., Ltd.)	
		Dec.	1992	Managing Director and Deputy General Manager of Operations Headquarters	
		Dec.	1994	Senior Managing Director, General Manager of European and American Regional Sales Headquarters, Deputy General Manager of Operations Headquarters	
		Jul.	1995	General Manager of Operations Headquarters	
		Aug.	1999	Member of Tokyo Office Administration Executive Council, in charge of Personnel & General Affairs and Logistics & Procurement	
		Jun.	2001	Director of KEIAISHA Co., Ltd.	
		Jun.	2003	Director, Senior Managing Executive Officer	
		Jul.	2005	Chief of Operations Headquarters	
		Oct.	2005	Chief of Operations Headquarters and General Manager of Legal Division	
		Jun.	2006	Head of Information Motor Business Unit President and Representative Director of Minebea-Matsushita Motor Co., Ltd. (current Minebea Motor Manufacturing Corporation) (Present) President and Representative Director of NMB Electro Precision, Inc. (Present)	
		Apr.	2009	Representative Director, President and Chief Executive Officer (Present)	

(Translation)

No.	Name (Date of Birth)	Summary, Position and Responsibilities of the Company (including those of other company, etc.)	Number of shares of the Company held
2	Koichi Dosho November 4, 1949	Mar. 1973 Joined the Company Apr. 1989 General Manager in charge of European Operations of Minebea Group Aug. 1989 President and Director of NMB-Minebea-GmbH Dec. 1989 Director Dec. 1992 General Manager of European Region Operations Apr. 1999 Managing Director Aug. 1999 General Manager of Sales Headquarters, European & American Regional Sales Headquarters Apr. 2001 In charge of R&D Headquarters Jun. 2003 Director (Present), Managing Executive Officer Jun. 2005 Senior Managing Executive Officer (Present) Jul. 2005 Chief of Sales Headquarters Jun. 2009 Officer in charge of Sales at HDD Motor Business Headquarters (Present)	21,000
3	Hiroharu Katogi March 21, 1949	Mar. 1971 Joined the Company Jun. 1989 General Manager of General Administration Department Dec. 1993 Director Aug. 1999 General Manager of Business Administration Department Jun. 2003 Executive Officer Jun. 2004 Managing Executive Officer, in charge of Business Administration and Investor Relations Jun. 2005 Director (Present) Jul. 2005 Chief of Administration Headquarters, General Manager of Business Administration Division and of Information Systems Division. Jun. 2007 Senior Managing Executive Officer (Present) Jun. 2009 Officer in charge of Operations & Planning Division. (Present)	29,000
4	Akihiro Hirao November 19, 1948	Jun. 1974 Joined the Company Sep. 1986 General Manager of Engineering Department of Tokyo Screw Manufacturing Unit Dec. 1986 Director Jan. 1990 General Manager of R&D Center Jun. 1997 General Manager of Omori Manufacturing Unit Jun. 2003 Executive Officer Jun. 2005 Director (Present), Managing Executive Officer Jul. 2005 Deputy Chief of Engineering Headquarters, General Manager of Engineering Support Division, Head of Defense-Related Special Parts Business Unit Jun. 2007 Senior Managing Executive Officer (Present), Chief of Engineering Headquarters, Head of Engineering Support Division, Officer in charge of Environmental Preservation Jun. 2009 Officer in charge of Engineering Support Division., Chef of Special Device Business Headquarters, Officer in charge of Engineering at HDD Motor Business Headquarters (Present)	34,000
5	Eiichi Kobayashi May 25, 1948	Apr. 1964 Joined the Company Apr. 1992 General Manager of Tool & Die Department of Karuizawa Manufacturing Unit Apr. 2003 General Manager of Production Technology Center and Tool & Die Department of Karuizawa Manufacturing Unit Jun. 2003 Executive Officer Jun. 2005 Director (Present), Managing Executive Officer Jul. 2005 Chief of Manufacturing Headquarters Jun. 2007 Senior Managing Executive Officer (Present) Jun. 2009 Chief of HDD Motor Business Headquarters (Present)	43,000

(Translation)

No.	Name (Date of Birth)	Summary, Position and Responsibilities of the Company (including those of other company, etc.)		Number of shares of the Company held
6	Hiroyuki Yajima April 29, 1951	Mar. 1973 Jan. 1997 Jan. 2002 Jun. 2003 Jun. 2004 Jul. 2005 Jun. 2007 Jun. 2009	Joined the Company Manufacturing Manager of Bearing Manufacturing Department of Karuizawa Manufacturing Unit Head of Bearing Manufacturing Department of Karuizawa Manufacturing Unit Executive Officer Managing Executive Officer Head of Ball Bearing Business Unit (Present) Senior Managing Executive Officer (Present) Chief of Machined Components Business Headquarters (Present)	3,000
7	Masayoshi Yamanaka April 7, 1948	Mar. 1971 Aug. 1992 Dec. 1992 Dec. 1993 Jun. 2003 Dec. 2003 Jun. 2005 Jun. 2006 Jun. 2007 Jun. 2009	Joined the Company President of NMB (USA) Inc. General Manager of North and South Americans Operations Director Executive Officer General Manager of Asian Region Operations Managing Executive Officer (Present) Deputy Chief of Operations Headquarters, General Manager of Corporate Planning Division. Director (Present), Chief of Operations Headquarters, Head of Procurement Division and of Legal Division Officer in charge of Sales Division (Present)	16,000
8	Hirotaka Fujita May 23, 1952	Apr. 1976 Aug. 1989 Apr. 1997 Jun. 2003 Jun. 2005 Jul. 2005 Jun. 2007 Jun. 2009	Joined the Company General Manager of Third Device Manufacturing Division, Electronic Device Business Unit General Manager of Electronics Device Division, Hamamatsu Manufacturing Unit Executive Officer Managing Executive Officer (Present) Deputy Chief of Manufacturing Headquarters, Head of Electronic Device Business Unit Director (Present) Chief of Rotary Component Business Headquarters, Head of Information Motor Business Unit (Present)	11,000
9	Kohshi Murakami February 8, 1940	Apr. 1967 Apr. 1999 Apr. 2005 Jun. 2005 Nov. 2005 Apr. 2008 Jun. 2008	Appointed an assistant Judge, Tokyo District Court Presiding Justice of the Division (Acting Chief Justice, Specialized Economic and Financial Affairs Department), Tokyo High Court Employed as Professor, Graduate School of Law, Kyoto University Joined TMI Associates as Special Counsel (Present) Appointed Outside Corporate Auditor of SANEI-INTERNATIONAL CO., LTD. (Present) Employed as Visiting Professor, Yokohama National University International Graduate School of Social Sciences (Specializing in legal profession practice) (Present) Director of the Company (Present)	-
10	Takashi Matsuoka January 17, 1964	Apr. 1996 Apr. 2001 Apr. 2002 Apr. 2003 Jun. 2003 Jun. 2004 Jun. 2005 Jun. 2007	Employee at Project Development Division, Marubeni Corporation Employee at Utility Infrastructure Management Division, Marubeni Corporation General Manager of Planning Office, KEIAISHA SEISAKUSHO Co., Ltd. General Manager of Planning Division, KEIAISHA Co., Ltd. Director, KEIAISHA Co., Ltd. Managing Director, KEIAISHA Co., Ltd. Director of the Company (Present) Senior Managing Director, KEIAISHA Co., Ltd. (Present)	93,765

Notes:

1. *Special relationship between respective candidates and the Company is as follows:*

(1) Mr. Yoshihisa Kainuma serves as the Representative Director of Menebea Motor Manufacturing Corporation as well. The company manufactures electronic devices and parts, a part of which are purchased and sold by us. This company is one of our consolidated subsidiaries of which the Company holds 60 %.

(2) Mr. Takashi Matsuoka holds an additional post of senior managing director of KEIAISHA Co., Ltd. The Company purchases steel and other materials from KEIAISHA Co., Ltd.

(3) There are no conflicts of interest existing between other candidates and the Company.

2. *Mr. Kohshi Murakami and Takashi Matsuoka are candidates for Outside Director of the Company*
3. *Special notes regarding candidates for outside directors are as follows:*

(1) Reason for election of Outside Director

(i) Mr. Kohshi Murakami has a wealth of experience and keen insight as a former Presiding Justice of the Division of the Tokyo High Court and as an attorney. He will provide guidance to ensure the sound management of the Company and promote compliance, therefore, we hereby ask that he be elected as Outside Director of the Company.
Mr. Kohshi Murakami has never been involved in corporate management by means other than being Outside Corporate Auditor of another company, however, we have determined that, because of his specialized knowledge and experience as Presiding Justice of the Division on the Tokyo High Court and as an attorney, he will participate in the Company's management as an Outside Director with a fair and even perspective from a legal viewpoint.

(ii) We are to ask for Mr. Takashi Matsuoka to receive appointment as our outside director in anticipation of his profound knowledge regarding corporate operations being reflected on the management of the Company.

(2) The number of years since the candidates for our outside directors assumed the office:

(i) Mr. Kohshi Murakami would have been in office for one year at the conclusion of this General Meeting of Shareholders since he assumed the post of outside director.

(ii) Mr. Takashi Matsuoka would have been in office for four years at the conclusion of this General Meeting of Shareholders since he assumed the post of outside director.

(3) Concerning limited liability agreements with Outside Director
The Company executed agreement with each of Mr. Kohshi Murakami and Mr. Takashi Matsuoka for limiting their liabilities under Paragraph 1, Article 423 of Company Act so that outside directors may fully perform their roles expected as such. The amount subject to the limitation of liabilities of damages shall be the amount set forth by the law. If this proposal is passed without amendment, such agreement for limited liability will be kept or extended.

(This page is left blank intentionally.)

(This page is left blank intentionally.)

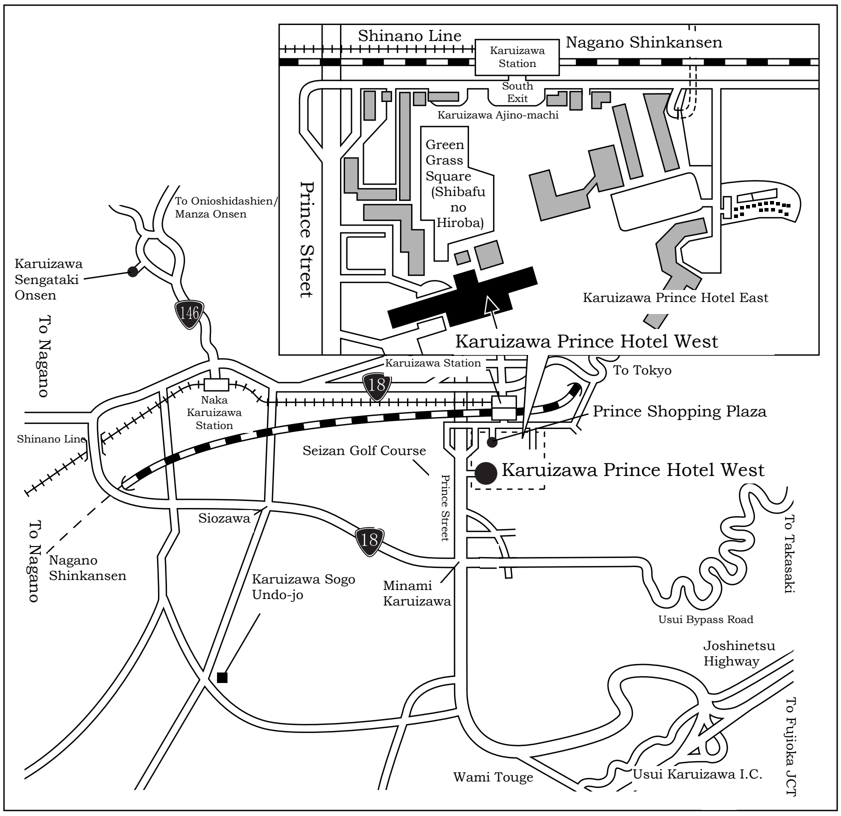
(This page is left blank intentionally.)

(Translation)

ROUTE MAP

Place: Convention Hall Asama
Karuizawa Prince Hotel West
Karuizawa, Karuizawa-machi, Kitasaku-gun, Nagano
Telephone: 0267-42-1111

Access:	Automobile/Joshinetsu Highway	From the Usui-Karuizawa I.C., approx. 11km to the Karuizawa Prince Hotel West
	Nagano Shinkansen	From JR Karuizawa Station South Exit, approx. 15 minutes on foot or approx. 2 minutes by taxi



* *

[Transportation from JR Karuizawa Station to the Location of the General Meeting of Shareholders]

A chartered bus will depart from the South Exit of JR Karuizawa Station for the location of the General Meeting of Shareholders at the following times.

From JR Karuizawa Station South Exit	9:20 am
	9:40 am