

# To Our Shareholders

62nd Business Year   Semiannual Business Report



***Minebea***

**Minebea Co., Ltd.**

April 1, 2007 ▶ September 30, 2007



*T. Yamagishi*

Takayuki Yamagishi  
Representative Director  
December 2007

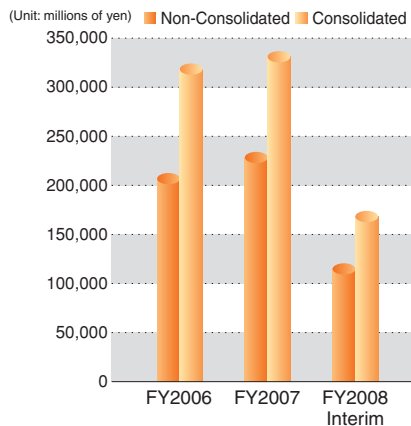
The business results for the 62nd Business Year will be reported at our Ordinary General Meeting of Shareholders scheduled to be held in June 2008. The business results for the FY2008 interim term (April 1, 2007 - September 30, 2007) are as follows.

### Overview of the interim term

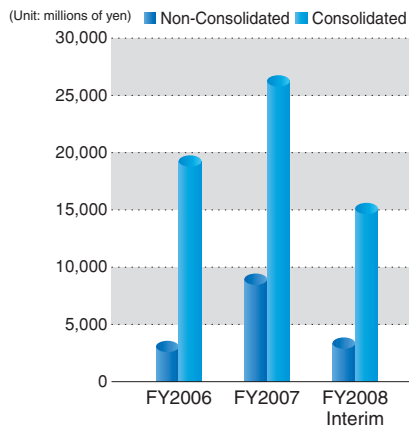
During the current consolidated interim term, the Japanese economy continued moderate expansion, supported by increased capital investments and exports, and other economic factors, amid corporate earnings being at a high level. The U.S. economy was relatively stable on solid personal consumption, although there was slower growth in housing investments due to the sub-prime housing loan concerns, and the European economy continued to grow, led by domestic demand. In Asia, growth in the Chinese economy remained high on increased exports and increased investment in fixed assets, and in other Asian countries also, the economies generally advanced firmly.

Under these management circumstances, we strove to implement sweeping cost reduction measures, develop new technologies and high value-added products, and promote sales expansion

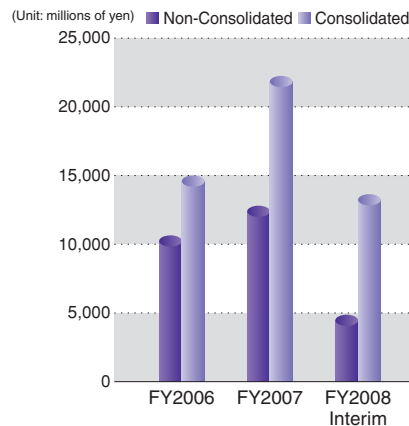
### Net Sales



### Operating Income



### Ordinary Income



activities, in order to further increase earnings.

As a result, net sales increased ¥4,249 million (2.6%) year on year, to ¥168,247 million, operating income largely increased ¥1,754 million (13.1%) year on year, to ¥15,121 million. Ordinary income largely rose ¥2,289 million (20.9%) year on year, to ¥13,236 million, and interim net income also increased ¥5 million (0.1%) year on year, to ¥7,474 million.

### ■ Outlook for the current fiscal year

For the second half of the current fiscal year, we expect that moderate economic growth will continue, led by strong economies in Asia, mainly in China, although we have to pay attention to a possible economic slowdown resulting from the end of the real estate boom in the U.S., money-tightening measures, etc. in China, a rise in Asian currencies and movements in crude oil and raw materials prices.

Under these circumstances, we expect consolidated full-year net sales of ¥335,000 million (up 1.2%), operating income of ¥30,000 million (up 14.2%), ordinary income of ¥25,000 million (up 14.5%), and net income of ¥15,000 million (up 16.6%).

Outlook by business segment for the full year is as follows:

#### ◆ Machined components business

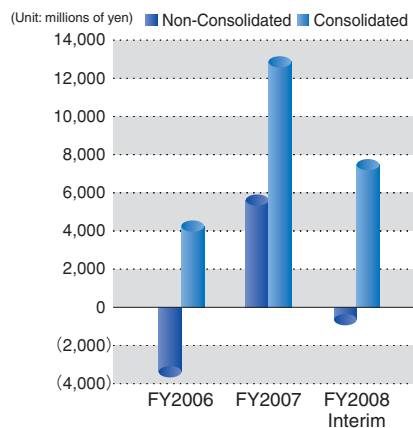
We will continue to aggressively expand sales of mainstay ball bearings to the household electrical appliance, automobile and information & telecommunications equipment industries, demand from which is firm. By achieving economies of scale in manufacturing from this sales expansion and improving production efficiency, we aim to improve business results further. In addition, the aircraft market for rod-end bearings is strong, particularly in Europe and the U.S. We can expect benefits from this strong aircraft market.

#### ◆ Electronic devices and components business

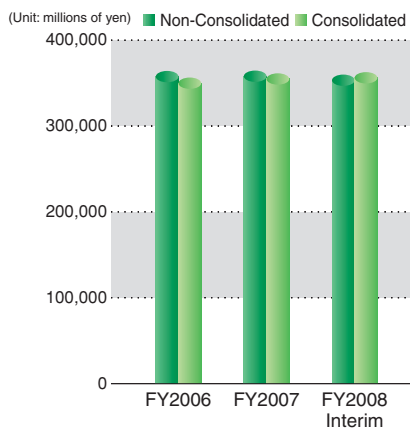
In this business segment, we will aim to switch from volume to quality by continuing to increase sales of high value-added items. Also, by taking such rationalization measures as cost reduction and restructuring, we will further expand operating income. We will also promote technological advances and aggressively bring new products to market.

We look forward to your continuous support and guidance.

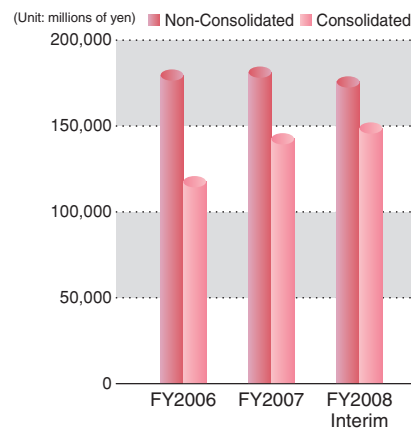
#### ■ Net Income



#### ■ Total Assets



#### ■ Net Assets



# Performance by Business Segment (on a Consolidated Basis)

## Machined Components Business

Net sales of the machined components business increased by 6.6% and operating income increased by 2.9%.

Net sales of the machined components business rose ¥4,481 million (6.6%) compared to the first half of last year, to ¥72,249 million. Our products in this 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 to the same period last year, sales of ball bearings to makers of automobiles and information & telecommunications equipment increased largely owing to our vigorous sales expansion efforts. Sales of rod-end bearings rose to the aerospace industry, mainly in the U.S. and Europe. Also, sales of pivot assemblies grew.

Operating income of the machined components business increased ¥387 million (2.9%) compared to the first half of last year, to ¥13,704 million as a result of focusing on increased production, implementation of continuous cost reduction measures while pursuing basic technologies, product technologies and manufacturing techniques.

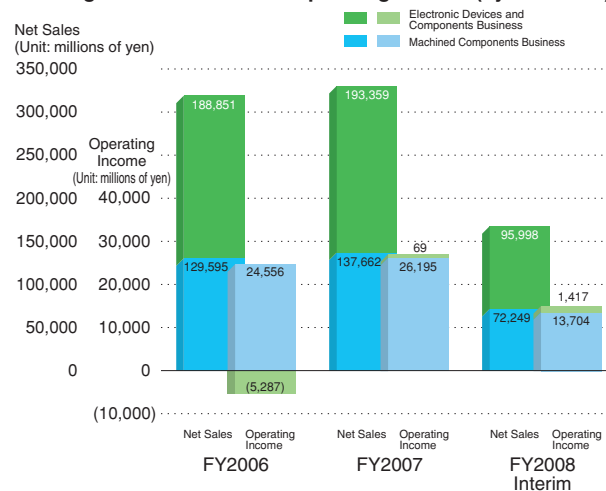
## Electronic Devices and Components Business

The electronic devices and components business substantially improved operating income.

Net sales of the electronic devices and components business fell ¥231 million (-0.2%) compared to the first half of last year, to ¥95,998 million. Our core products in this business segment include HDD spindle motors; information motors (fan motors, stepping motors, vibration motors and DC brush motors); PC keyboards; speakers; LCD back lights; inverter and measuring instruments. Sales of motors including information motors rose strongly to manufacturers of mobile phones, office automation equipment, personal computers and peripherals. But in PC keyboards and speakers, which are both being focused on high value-added products, sales decreased largely.

Operating income substantially improved ¥1,367 million compared to the first half of last year, to ¥1,417 million on improved earnings in information motors and PC keyboards.

### Changes in Net Sales and Operating Income (by Business)



# Performance by Geographical Segment (on a Consolidated Basis)

## Japan

In this region, net sales fell ¥3,843 million (-9.2%) year on year, to ¥37,982 million due to decreased sales of PC keyboards and other products. In addition, operating income also decreased ¥90 million (-1.9%) year on year, to ¥4,687 million.

## Asia excluding Japan

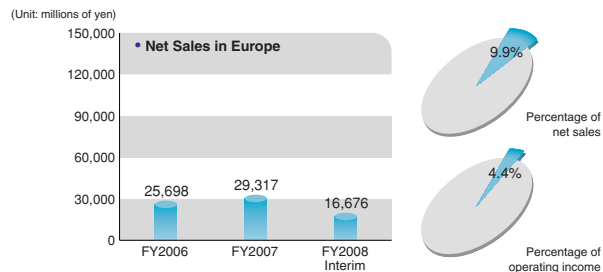
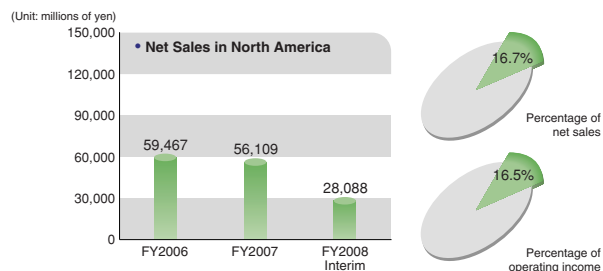
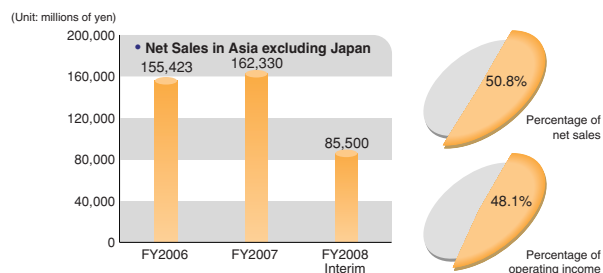
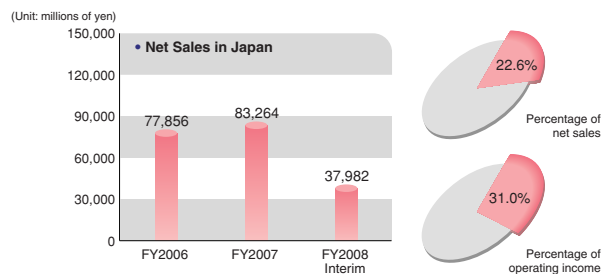
This region includes Greater China region which continues high growth, and is an important manufacturing base for many makers of Japan, Europe, America and other countries. Sales were firm mainly in the Greater China region, led by expanded demand from the information & telecommunications equipment industry and steady demand from the household electrical appliance industry. As a result, net sales increased ¥6,148 million (7.7%) year on year, to ¥85,500 million, and operating income also largely expanded ¥1,381 million (23.4%), to ¥7,276 million.

## North America

In this region, sales of U.S.-made ball bearings and rod-end bearings for use mainly in the aircraft-related industries were strong. But due to weak sales of PC keyboards, which are being shifted to high value-added items, net sales fell ¥506 million (-1.8%) year on year, to ¥28,088 million, while operating income largely rose ¥599 million (31.5%), to ¥2,498 million.

## Europe

In this region, sales of ball bearings, rod-end bearings, etc. were firm as its economy grew moderately. As a result, net sales largely rose ¥2,451 million (17.2%) year on year, to ¥16,676 million, while operating income fell ¥135 million (-17.0%), to ¥659 million.



### A new manufacturing factory of aircraft parts was completed in Fujisawa Plant

Our Fujisawa Plant premises, a new manufacturing factory of aircraft parts with a building area of 2,963 m<sup>2</sup> and floor space of 3,391 m<sup>2</sup>, was completed and the inauguration took place on October 25, 2007.

The new factory reinforces production capacity of fasteners and mechanical parts for commercial aircraft, and improves productivity by locating machines and equipment along with each flow process line. It is scheduled to start supplying the products to domestic aircraft manufacturers by the spring of 2008.

Some machines and equipment as well as indirect sections have already moved in and started production, and about 120 machines and equipment will be installed in within this year.

With the completion of this new plant, our competitiveness is reinforced through enhanced "quality, delivery and cost" of fasteners and mechanical parts for commercial aircraft. We proactively seek to expand aircraft parts business.



A view of new factory building in Fujisawa Plant



Titanium bolts and other parts for aircraft

#### Fujisawa Plant

Address	1-1-1 Katase, Fujisawa, Kanagawa
Land Area	58,477m <sup>2</sup>
Number of Employees	481(as of September 30, 2007)
Major Activities	Production of various fasteners; development and design of PC keyboards; development, design and production of measuring components.



Mechanical parts for aircraft

# Consolidated Financial Statements

## ● Interim Consolidated Balance Sheets (unit: millions of yen)

	Fiscal year 2007 Interim (as of September 30, 2006)	Fiscal year 2008 Interim (as of September 30, 2007)	Fiscal year 2007 (as of March 31, 2007)
<b>Assets</b>			
<b>Current assets</b>	<b>157,825</b>	<b>162,135</b>	<b>156,059</b>
Cash and cash equivalents	20,762	21,697	21,731
Notes and accounts receivable	73,088	74,692	71,883
Marketable securities	–	805	408
Inventories	48,113	48,632	45,904
Deferred tax assets	6,908	6,678	7,056
Others	9,218	9,867	9,325
Allowance for doubtful receivables	(265)	(237)	(249)
<b>Fixed assets</b>	<b>189,657</b>	<b>193,980</b>	<b>198,684</b>
Tangible fixed assets	165,191	168,917	171,063
Intangible fixed assets	12,583	11,231	11,973
Investments and other assets	11,882	13,830	15,646
<b>Deferred charges</b>	<b>60</b>	<b>27</b>	<b>40</b>
<b>Total assets</b>	<b>347,543</b>	<b>356,144</b>	<b>354,784</b>

	Fiscal year 2007 Interim (as of September 30, 2006)	Fiscal year 2008 Interim (as of September 30, 2007)	Fiscal year 2007 (as of March 31, 2007)
<b>Liabilities</b>			
<b>Current liabilities</b>	<b>138,088</b>	<b>140,124</b>	<b>131,154</b>
Notes and accounts payable	30,756	30,313	27,743
Short-term loans payable	64,808	55,720	57,639
Current portion of long-term loans payable	9,115	11,000	14,121
Current portion of bonds	3,000	15,000	–
Accrued income taxes	2,626	2,745	4,418
Accrued bonuses	5,288	6,099	3,823
Allowance for bonuses to directors and corporate auditors	–	20	69
Allowance for business restructuring losses	2,898	568	636
Others	19,595	18,656	22,701
<b>Long-term liabilities</b>	<b>80,627</b>	<b>67,203</b>	<b>81,071</b>
Bonds	36,500	21,500	36,500
Long-term loans payable	43,000	43,000	42,000
Allowance for retirement benefits	640	1,923	1,661
Allowance for retirement benefits to executive officers	61	62	73
Others	425	716	835
<b>Total liabilities</b>	<b>218,716</b>	<b>207,327</b>	<b>212,226</b>
<b>Net Assets</b>			
<b>Shareholders' equity</b>	<b>177,398</b>	<b>186,256</b>	<b>178,791</b>
<b>Common stock</b>	<b>68,258</b>	<b>68,258</b>	<b>68,258</b>
<b>Capital surplus</b>	<b>94,756</b>	<b>94,756</b>	<b>94,756</b>
<b>Earning surplus</b>	<b>14,452</b>	<b>23,330</b>	<b>15,855</b>
<b>Treasury stock</b>	<b>(69)</b>	<b>(89)</b>	<b>(79)</b>
Revaluation / Translation differences	(48,896)	(38,235)	(36,437)
<b>Difference on revaluation of other marketable securities</b>	<b>3,767</b>	<b>2,208</b>	<b>3,294</b>
Deferred hedge gains or losses	–	(0)	–
Foreign currency translation adjustments	(52,663)	(40,443)	(39,732)
<b>Minority interests in consolidated subsidiaries</b>	<b>324</b>	<b>794</b>	<b>204</b>
<b>Total net assets</b>	<b>128,827</b>	<b>148,816</b>	<b>142,558</b>
<b>Total liabilities and net assets</b>	<b>347,543</b>	<b>356,144</b>	<b>354,784</b>

Note: Amounts less than one million yen have been omitted.

● **Interim Consolidated Statements of Income** (unit: millions of yen)

	Fiscal year 2007 Interim (Apr. 2006 thru Sept. 2006)	Fiscal year 2008 Interim (Apr. 2007 thru Sept. 2007)	Fiscal year 2007 (Apr. 2006 thru Mar. 2007)
<b>Net sales</b>	163,998	168,247	331,022
<b>Cost of sales</b>	127,595	127,973	257,643
<b>Gross profit</b>	36,402	40,274	73,378
<b>Selling, general and administrative expenses</b>	23,035	25,153	47,113
<b>Operating income</b>	13,367	15,121	26,265
<b>Other income</b>	1,000	1,283	2,128
Interest income	252	397	544
Dividend income	34	64	66
Equity income of affiliates	–	0	–
Others	713	821	1,517
<b>Other expenses</b>	3,419	3,167	6,549
Interest expenses	2,654	2,494	5,224
Foreign currency exchange loss	401	363	679
Equity loss of affiliates	2	–	5
Others	361	309	640
<b>Ordinary income</b>	10,947	13,236	21,843
<b>Extraordinary income</b>	719	61	772
Gain on sales of fixed assets	131	50	183
Gain on sales of investments securities	–	–	0
Reversal of loss on after-care of products	572	–	572
Reversal of allowance for doubtful receivables	14	11	14
<b>Extraordinary loss</b>	552	1,101	3,091
Loss on sales of fixed assets	85	64	323
Loss on disposal of fixed assets	372	289	1,364
Impairment loss	68	69	74
Loss on liquidation of affiliates	–	14	56
Loss on after-care of products	25	–	49
Business restructuring loss	–	–	40
Compensation payments	–	–	70
Settlement loss	–	–	808
Special severance payment	–	131	304
Retirement benefits to directors and corporate auditors	–	531	–
<b>Income before income taxes and minority interests</b>	11,114	12,196	19,523
Income taxes Current (including enterprise tax)	3,123	3,689	6,248
Adjustment of income taxes	821	494	813
Total income taxes	3,944	4,184	7,062
Minority interests in earnings of consolidated subsidiaries	(299)	537	(401)
<b>Net income</b>	7,468	7,474	12,862

Note: Amounts less than one million yen have been omitted.



● **Interim Consolidated Statement of Changes in Net Assets** (unit: millions of yen)

For the current interim term (April 1, 2007 through September 30, 2007)

	Shareholders' equity					Revaluation / Translation differences				Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Earning surplus	Treasury stock	Total sharehold- ers' equity	Difference on revaluation of other marketable securities	Deferred hedge gains or losses	Foreign currency translation adjustments	Total revaluation /translation differences		
<b>Balances at March 31, 2007</b>	68,258	94,756	15,855	(79)	178,791	3,294	–	(39,732)	(36,437)	204	142,558
<b>Changes</b>											
Net income			7,474		7,474						7,474
Purchase of own shares				(9)	(9)						(9)
Sales of own shares		0		0	0						0
<b>Changes (net) in non- shareholders' equity items</b>						(1,086)	(0)	(710)	(1,797)	590	(1,207)
<b>Total changes</b>	–	0	7,474	(9)	7,465	(1,086)	(0)	(710)	(1,797)	590	6,257
<b>Balances at Sept. 30, 2007</b>	68,258	94,756	23,330	(89)	186,256	2,208	(0)	(40,443)	(38,235)	794	148,816

Note: Amounts less than one million yen have been omitted.

● **Interim Consolidated Statements of Cash Flows** (unit: millions of yen)

	Fiscal year 2007 Interim (Apr. 2006 thru Sept. 2006)	Fiscal year 2008 Interim (Apr. 2007 thru Sept. 2007)	Fiscal year 2007 (Apr. 2006 thru Mar. 2007)
<b>Cash Flows from Operating Activities</b>	21,885	19,499	37,902
<b>Cash Flows from Investing Activities</b>	(7,630)	(11,263)	(15,180)
<b>Cash Flows from Financing Activities</b>	(17,931)	(8,225)	(25,683)
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	53	(44)	307
<b>Net decrease in Cash and Cash Equivalents</b>	(3,623)	(34)	(2,654)
<b>Cash and Cash Equivalents at Beginning of Period</b>	24,385	21,731	24,385
<b>Cash and Cash Equivalents at End of Period</b>	20,762	21,697	21,731

Note: Amounts less than one million yen have been omitted.

# Non-Consolidated Financial Statements

## ● Interim Non-Consolidated Balance Sheets (unit: millions of yen)

	Fiscal year 2007 Interim (as of September 30, 2006)	Fiscal year 2008 Interim (as of September 30, 2007)	Fiscal year 2007 (as of March 31, 2007)		Fiscal year 2007 Interim (as of September 30, 2006)	Fiscal year 2008 Interim (as of September 30, 2007)	Fiscal year 2007 (as of March 31, 2007)
<b>Assets</b>				<b>Liabilities</b>			
<b>Current assets</b>	<b>124,589</b>	<b>117,095</b>	<b>124,653</b>	<b>Current liabilities</b>	<b>99,880</b>	<b>113,126</b>	<b>97,183</b>
Cash and cash equivalents	10,624	8,887	11,878	Notes payable	3,947	3,169	3,133
Notes receivable	4,389	2,776	2,861	Accounts payable	36,248	32,759	30,374
Accounts receivable	56,251	55,363	52,437	Short-term loans payable	38,100	37,300	31,700
Inventories	9,301	9,116	8,411	Short-term loans payable from affiliates	–	4,944	5,075
Short-term loans receivable from affiliates	41,254	42,388	47,461	Current portion of long-term loans payable	7,000	11,000	12,000
Deferred tax assets	4,394	5,828	4,584	Current portion of bonds	3,000	15,000	–
Others	4,228	2,814	2,672	Accrued income taxes	578	735	2,172
Allowance for doubtful receivables	(5,854)	(10,078)	(5,654)	Accrued bonuses	2,074	2,313	2,062
<b>Fixed assets</b>	<b>233,584</b>	<b>236,189</b>	<b>232,440</b>	Allowance for bonuses to directors and corporate auditors	–	20	69
<b>Tangible fixed assets</b>	<b>25,186</b>	<b>25,222</b>	<b>24,183</b>	Allowance for business restructuring losses	4,946	64	5,483
<b>Intangible fixed assets</b>	<b>3,118</b>	<b>2,919</b>	<b>3,013</b>	Others	3,984	5,819	5,112
<b>Investments and other assets</b>	<b>205,279</b>	<b>208,047</b>	<b>205,243</b>	<b>Long-term liabilities</b>	<b>79,561</b>	<b>64,562</b>	<b>78,573</b>
Investments in securities	9,727	7,151	8,953	Bonds	36,500	21,500	36,500
Investments securities in affiliates	161,861	162,255	161,861	Long-term loans payable	43,000	43,000	42,000
Investments in partnerships with affiliates	32,406	36,152	32,406	Allowance for retirement benefits to executive officers	61	62	73
Long-term loans receivable from affiliates	541	404	501	<b>Total liabilities</b>	<b>179,441</b>	<b>177,689</b>	<b>175,757</b>
Deferred tax assets	388	699	321				
Others	794	1,737	1,602	<b>Net Assets</b>			
Allowance for doubtful receivables	(440)	(353)	(403)	<b>Shareholders' equity</b>	<b>174,988</b>	<b>173,404</b>	<b>178,051</b>
<b>Deferred charges</b>	<b>23</b>	<b>5</b>	<b>10</b>	<b>Common stock</b>	<b>68,258</b>	<b>68,258</b>	<b>68,258</b>
<b>Total assets</b>	<b>358,196</b>	<b>353,289</b>	<b>357,104</b>	<b>Capital surplus</b>	<b>94,756</b>	<b>94,756</b>	<b>94,756</b>
				<b>Capital reserve</b>	<b>94,756</b>	<b>94,756</b>	<b>94,756</b>
				<b>Others</b>	<b>0</b>	<b>0</b>	<b>0</b>
				<b>Earning surplus</b>	<b>12,038</b>	<b>10,474</b>	<b>15,111</b>
				<b>Earned surplus</b>	<b>2,085</b>	<b>2,085</b>	<b>2,085</b>
				<b>Others</b>	<b>9,953</b>	<b>8,389</b>	<b>13,026</b>
				Reserve for general purpose	6,500	6,500	6,500
				Retained earnings carried forward	3,453	1,889	6,526
				<b>Treasury stock</b>	<b>(66)</b>	<b>(85)</b>	<b>(76)</b>
				<b>Revaluation / Translation differences</b>	<b>3,767</b>	<b>2,195</b>	<b>3,294</b>
				<b>Difference on revaluation of other marketable securities</b>	<b>3,767</b>	<b>2,195</b>	<b>3,294</b>
				<b>Deferred hedge gains or losses</b>	<b>–</b>	<b>(0)</b>	<b>–</b>
				<b>Total net assets</b>	<b>178,755</b>	<b>175,600</b>	<b>181,346</b>
				<b>Total liabilities and net assets</b>	<b>358,196</b>	<b>353,289</b>	<b>357,104</b>

Note: Amounts less than one million yen have been omitted.

● **Interim Non-Consolidated Statements of Income** (unit: millions of yen)

	Fiscal year 2007 Interim (Apr. 2006 thru Sept. 2006)	Fiscal year 2008 Interim (Apr. 2007 thru Sept. 2007)	Fiscal year 2007 (Apr. 2006 thru Mar. 2007)
<b>Net sales</b>	114,170	114,833	228,406
<b>Cost of sales</b>	100,604	101,461	200,555
<b>Gross profit</b>	13,565	13,372	27,851
<b>Selling, general and administrative expenses</b>	9,190	10,005	18,903
<b>Operating income</b>	4,375	3,367	8,948
<b>Other income</b>	1,647	2,296	5,579
Interest income	311	429	647
Dividends income	1,007	1,575	4,159
Rent income of fixed assets	83	77	165
Others	244	213	606
<b>Other expenses</b>	1,076	1,202	2,130
Interest expenses	392	536	811
Interest on bonds	370	374	734
Foreign currency exchange loss	187	200	331
Others	126	90	253
<b>Ordinary income</b>	4,946	4,461	12,396
<b>Extraordinary income</b>	489	45	758
Gain on sales of fixed assets	195	27	228
Gain on sales of investment securities	–	–	0
Reversal of allowance for doubtful receivables	293	18	529
<b>Extraordinary loss</b>	1,571	5,130	3,789
Loss on sales of fixed assets	13	2	52
Loss on disposal of fixed assets	73	135	288
Impairment loss	68	69	74
Allowance for doubtful receivables	–	4,392	–
Loss on after-care of products	13	–	33
Business restructuring loss	1,402	–	2,461
Compensation payments	–	–	70
Settlement loss	–	–	808
Retirement benefits to directors and corporate auditors	–	531	–
<b>Income before income taxes (loss)</b>	3,864	(623)	9,365
Income taxes (including enterprise tax)	610	942	2,859
Adjustment of income taxes (loss)	709	(919)	888
Total income taxes	1,319	23	3,747
<b>Net income (loss)</b>	2,544	(647)	5,618

Note: Amounts less than one million yen have been omitted.

## ■ Corporate Data

Trade Name	Minebea Co., Ltd.
Established	July 16, 1951
Capital	¥ 68,258 million
Number of Employees	2,573 (as of September 30, 2007)
Registered Headquarters	4106-73, Oaza Miyota, Miyota-Machi, Kitasaku-Gun, Nagano 389-0293, Japan Tel: 81-267-32-2200
Head Office and Plants	Tokyo Head Office, Karuizawa Plant, Hamamatsu Plant, Fujisawa Plant, Omori Plant

## ■ Board of Directors

### **Representative Director, President, Chief Executive Officer**

Takayuki Yamagishi

### **Directors, Senior Managing Executive Officers**

Yoshihisa Kainuma

Koichi Dosho

Hiroharu Katogi

Akihiro Hirao

Eiichi Kobayashi

### **Directors, Managing Executive Officers**

Masayoshi Yamanaka

Hiroataka Fujita

### **Independent Directors**

Chanchai Leetavorn

Takashi Matsuoka

## ■ Corporate Auditors

### **Standing Corporate Auditors**

Tosei Takenaka

Akifumi Kamoi

### **Standing External Corporate Auditor**

Kazuaki Tanahashi

### **External Corporate Auditors**

Isao Hiraide

Hiroataka Fujiwara

## ■ Executive Officers

### **Senior Managing Executive Officers**

Hiroyuki Yajima

Sakae Yashiro

### **Managing Executive Officers**

Susumu Fujisawa

Shunji Mase

Motoyuki Niijima

### **Executive Officers**

Kunio Shimba

Junichi Mochizuki

Morihiro Iijima

Mamoru Kamigaki

Takashi Aiba

Daishiro Konomi

Tatsuo Matsuda

Gary Yomantas

Tsugihiko Musha

Motoharu Akiyama

Tamio Uchibori

Koichi Takeshita

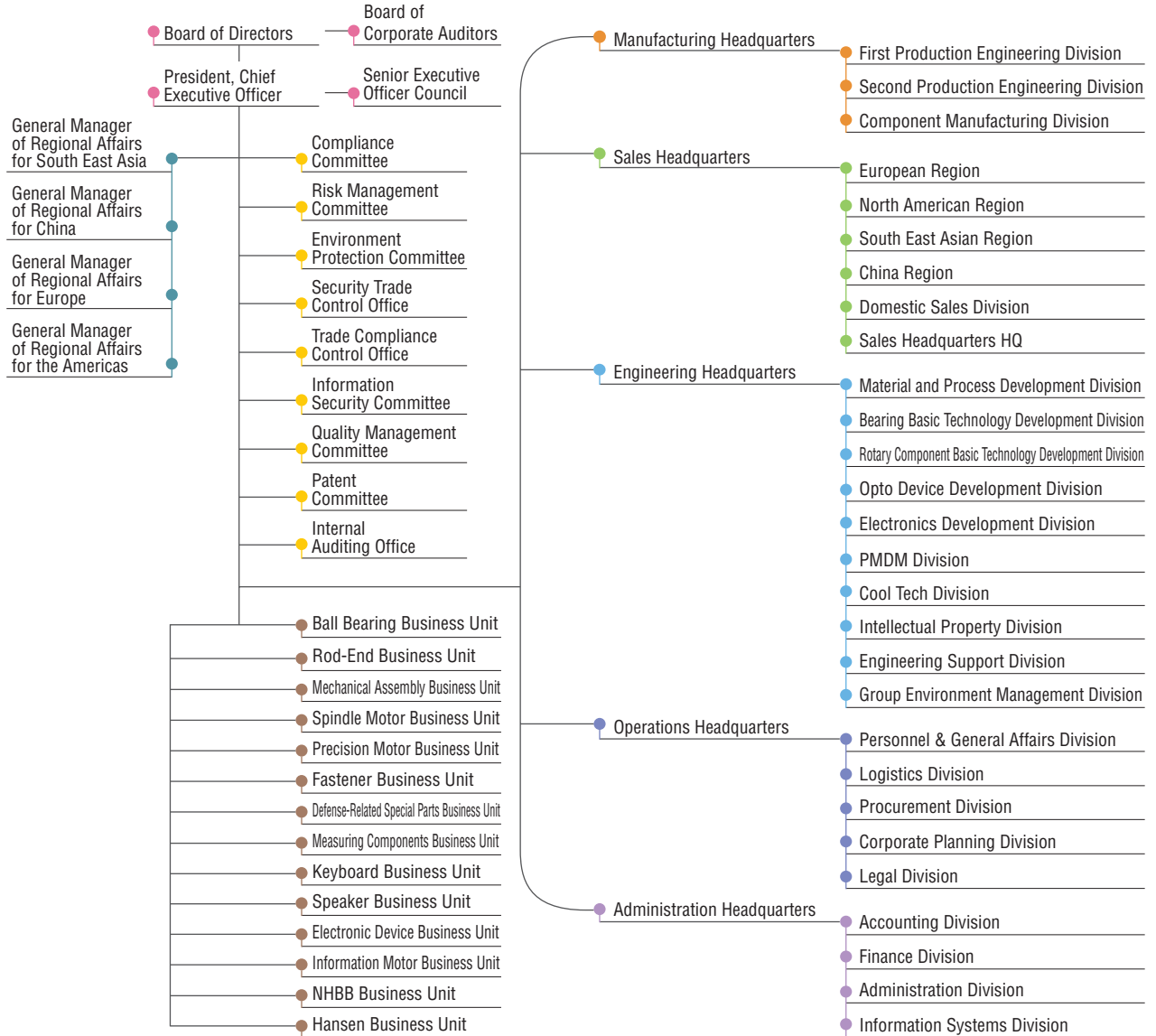
Tetsuya Tsuruta

Shuji Uehara

Takeshi Iida

Shigeru None

## ■ Organization Chart



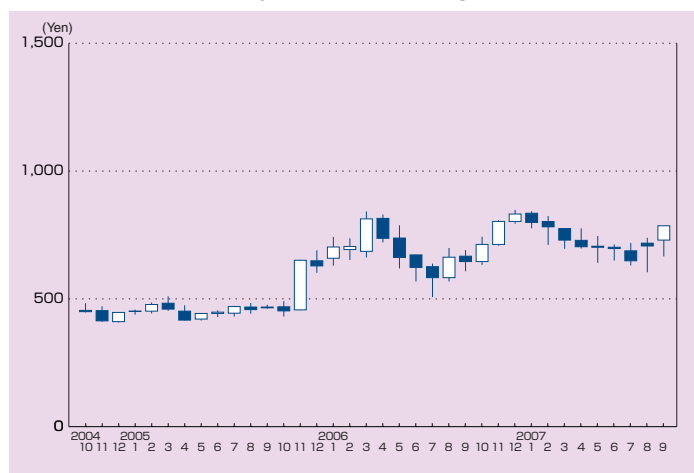
## Share Information (as of September 30, 2007)

Total Number of Shares Authorized	1,000,000,000	shares
Number of Shares Issued	399,167,695	shares
Number of Shareholders	22,526	

### Major Shareholders (Top 10)

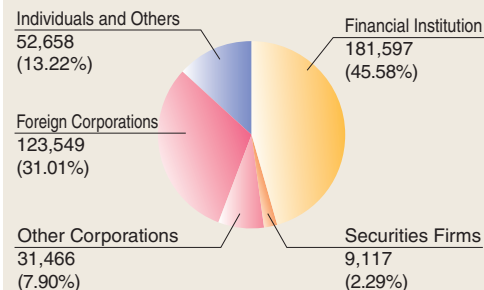
	Number of Shares (shares)	Shareholding Ratio (%)
Japan Trustee Services Bank, Ltd. (Trust account)	41,272,000	10.34
The Master Trust Bank of Japan, Ltd. (Trust account)	28,412,000	7.12
Japan Trustee Services Bank, Ltd. (Trust account 4)	20,962,000	5.25
Keiaisha Co., Ltd.	15,000,000	3.76
The Sumitomo Trust & Banking Co., Ltd.	12,349,000	3.09
Takahashi Industrial and Economic Research Foundation	12,347,330	3.09
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,057,839	2.52
Sumitomo Mitsui Banking Corporation	10,000,475	2.51
Luxembourg Offshore JASDEC Lending Account	7,518,000	1.88
State Street Bank and Trust Company 505041	6,276,000	1.57

### Stock Price on Tokyo Stock Exchange

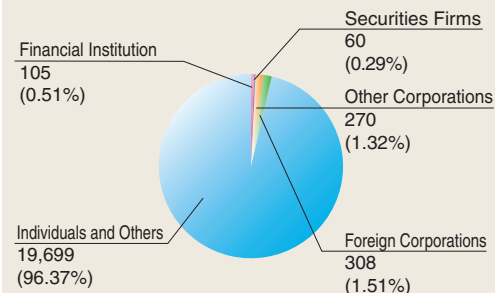


### Shareholder Distribution by Unit Shares

#### Number of Unit Shares (1 unit = 1,000 shares)



#### Number of Unit Share Holders



### What do you need to do to sell or buy your less-than-one-unit shares?

Normally, you cannot sell or buy your less-than-one-unit shares (less than 1,000 shares) on the equity market. To sell or buy such shares, you need to submit a demand for purchase or a demand for sale of the shares to turn your shares into a unit share.

For inquiries, please contact the Stock Transfer Agency Department of Sumitomo Trust & Banking Co., Ltd. In case you use stock certificate depository system, please contact the securities company that you deal with.

(Example for purchasing shares)

700 Less-than-one-unit shares that you hold + 300 Less-than-one-unit shares that you purchase = 1 unit share (1,000 shares)

**For inquiries, contact The Sumitomo Trust & Banking Co., Ltd.  
Stock Transfer Agency Department ☎ 0120-176-417**

## Information for Shareholders

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Business Year	From April 1 to March 31 of next year
Ordinary General Meeting of Shareholders	June every year
Record Date	Ordinary General Meeting of Shareholders      March 31 every year Year-end Dividends      March 31 every year When the Company makes an interim dividend payment, the record date is September 30.
Agent to Manage Shareholders Registry	5-33, Kitahama 4-chome, Chuo-ku, Osaka The Sumitomo Trust & Banking Co., Ltd.
Handling Office of Agent to Manage Shareholders Registry	4-4, Marunouchi 1-chome, Chiyoda-ku, Tokyo The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department
Delivery Address for Postal Matters	1-10, Nikko-cho, Fuchu-shi, Tokyo 183-8701 The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department
Telephone Inquiries	(For Change-of-Address Form and other forms, please call)  0120-175-417 (For other inquiries, please call)  0120-176-417
Web Site	<a href="http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html">http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html</a>
Intermediary Office	The Sumitomo Trust & Banking Co., Ltd. Head Office and branch offices in Japan
Public Notice	The Nihon Keizai Shimbun
Common Stock Listings	Tokyo, Osaka and Nagoya



### Minebea Co., Ltd. Tokyo Head Office

ARCO Tower, 19th Floor,  
1-8-1 Shimo-Meguro, Meguro-ku, Tokyo 153-8662, Japan  
Tel: 81-3-5434-8611 Fax: 81-3-5434-8601  
URL: <http://www.minebea.co.jp/>

