

# To Our Shareholders

**63rd Business Year Business Report**

April 1, 2008 ▶ March 31, 2009



***Minebea***

**Minebea Co., Ltd.**

# Greetings from the President

**As the 63rd Business Year (April 1, 2008-March 31, 2009) has ended, we would like to report out business summary.**

## ■ Overview of the year

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.

## ■ Basic policy for profit sharing

By considering our management condition from a comprehensive standpoint and maintaining stable profit sharing on an ongoing basis, our basic policy is to provide improved equity capital efficiency and better profit sharing to shareholders first aiming for profit distribution to shareholders at levels reflecting operating results.

Under our basic policy described above, reflecting a considerable drop in business performance due to the deteriorated economic environment, we regretfully announce that the year-end dividend for the current fiscal year will be ¥2 per share. As we have already paid an interim dividend of ¥5 per share, the annual dividend will amount to ¥7 per share.

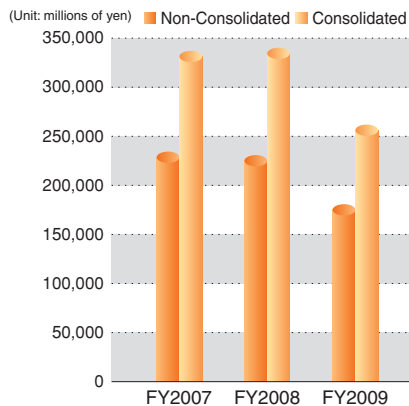
Regarding the dividends for the next fiscal year, despite great uncertainties about future developments, we plan to pay an interim dividend of ¥3 per share and a year-end dividend of ¥4 per share, making the annual dividend ¥7 per share, which is the same amount of dividend as we shall pay for the current year.

## ■ Outlook for the next fiscal year

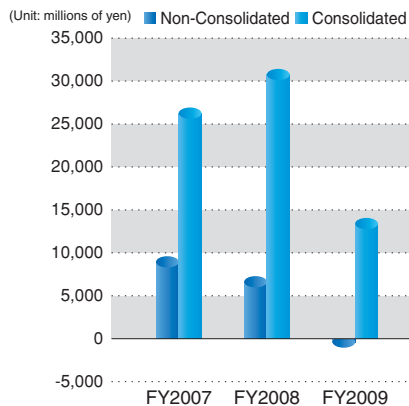
As the world economy continues in recession, we expect that the Japanese economy will slow in the first half of the year, owing to weak corporate earnings as well as decreases in employment and personal consumption stemming from continuously decreased exports, the current rise of the yen and sluggish sales. However, in the second half of the year, the economy is expected to embark upon a moderate recovery trend with improved exports in line with recovery of the U.S. economy. In Asia, we expect that the Chinese economy will recover. Meanwhile, in the U.S., recession might become aggravated over a longer period of time due mainly to the protracted adjustments in corporate production, inventory and employment, as well as the slowdown of personal consumption stemming from the degradation of financial conditions. However, triggered mainly by the financial reconstruction plans and large-scale financial stimulus packages, it is expected that the economy will gradually be heading toward recovery in the second half of the year.

Under these circumstances, we are predicting our sales and profits with broad upper and lower limits due to the difficulty we are facing in predicting accurate results. As we expect a decline in sales is unavoidable due to the severe global economic circumstances, we expect sales of roughly ¥200,000 million to ¥230,000 million, operating income of ¥10,000 million to ¥14,000 million, ordinary income of ¥7,600 million to ¥11,300 million and net income of ¥3,500 million

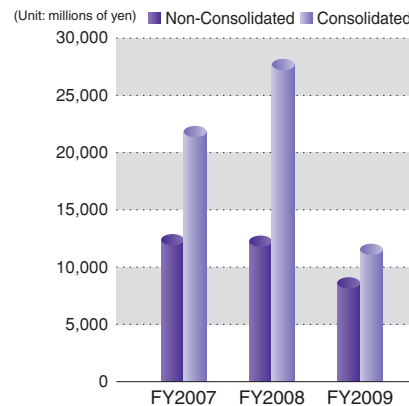
### ■ Net Sales



### ■ Operating Income



### ■ Ordinary Income



lion to ¥6,500 million.

While being fully aware of the difficulty to bring about a dramatic improvement of business performance under the current economic climate, we will make preparations to make a dramatic improvement when the global economy recovers from the downturn by concentrating our efforts on further cost reductions, development of high-value added products and cultivation of new markets.

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 automobile and information & telecommunications equipment industries. By achieving economies of scale in manufacturing from this sales expansion and further reducing costs, we aim to improve business results further. In addition, the aircraft market for rod-end bearings is comparatively strong, particularly in the U.S. and Europe and we can expect benefits from this strong aircraft market. An increase in sales of rod-end bearings is also expected as a result of the introduction of special bearings designed for medical equipment provided by a new controlled firm resulting from M&A we carried out during the current consolidated fiscal year. In pivot assemblies, we expect to see a strong demand in the second half of the year due to customers nearly completing inventory adjustments.

#### ◆ Electronic devices and components business

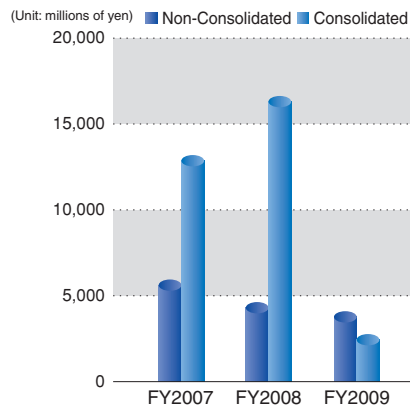
In the information motor business, we will strive to further enhance results by continuing to improve production efficiency and to make product mix reviews and we expect to see a strong demand in the second half of the year. An increase in sales is expected due to the launch of a new business segment to sell micro actuators as a result of M&A we carried out during the current consolidated fiscal year. In the spindle motor business, we will strive to improve results mainly by making cost reduction efforts and boosting sales of 2.5" motors. Also, in the PC keyboard business, we can expect stable results by focusing mainly on high-quality, high-priced models. In the speaker business, positive effects derived from business structural reform are expected. We will endeavor to improve the sales of LCD backlight assemblies, inverters, measuring components and other products and positive effects are expected to be seen in the second half of the year.

We look forward to your continuous support and guidance.

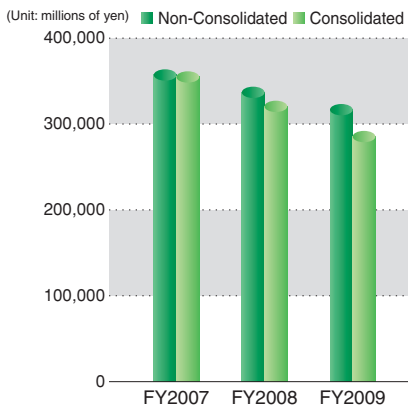


Yoshihisa Kainuma  
 Representative Director  
 June 2009

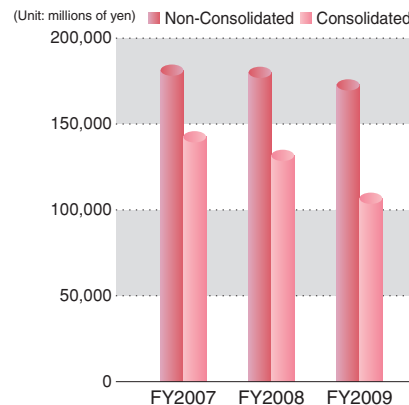
#### ■ Net Income



#### ■ Total Assets



#### ■ Net Assets



# Performance by Business Segment (on a Consolidated Basis)

## Machined Components Business

Net sales and income decreased significantly due to currency impacts, higher raw material costs and global recession.

Net sales fell ¥28,163 million(-19.6%) year on year, to ¥115,871 million. 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.

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

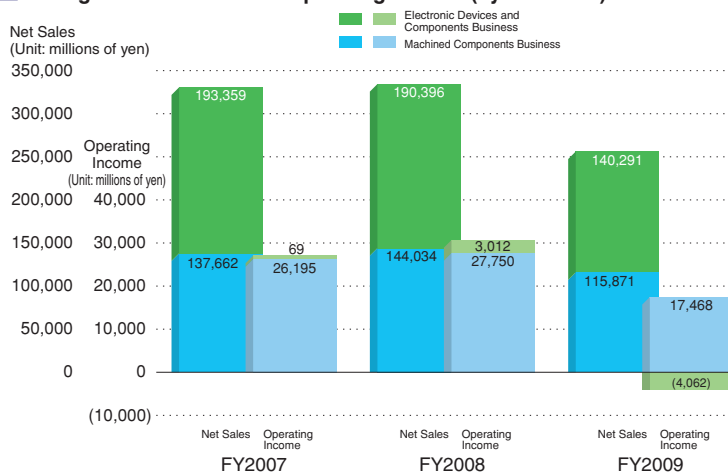
Despite of our cultivation of new markets, net sales and operating income decreased significantly due to currency impacts and global recession.

Net sales fell ¥50,105 million(-26.3%) year on year, to ¥140,291 million. 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 half 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.

Operating income deteriorated by ¥7,074 million year on year, to a loss of ¥4,062 million, mainly owing to sharply decreased sales.

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



# Performance by Geographical Segment (on a Consolidated Basis)

## Japan

In Japan, except certain motors and electronics devices, sales were generally weak. Net sales fell ¥16,224 million (-21.5%) year on year, to ¥59,154 million, while operating income fell ¥7,835 million (-86.1%), to ¥1,261 million.

## Asia excluding Japan

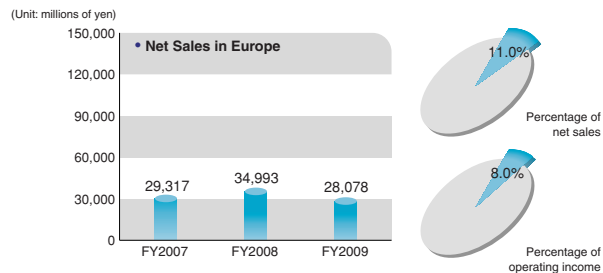
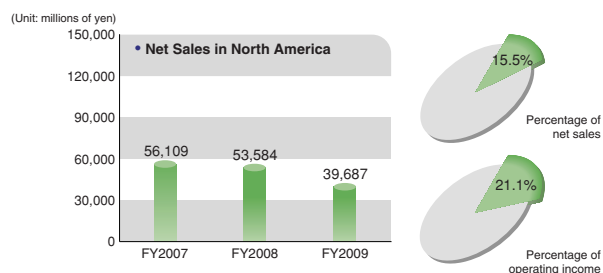
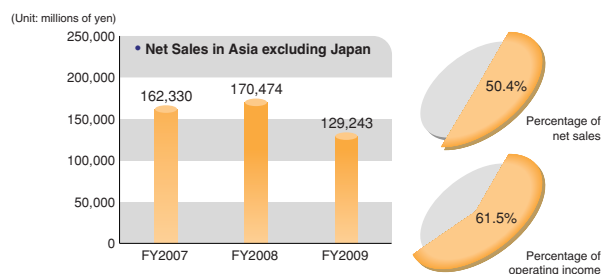
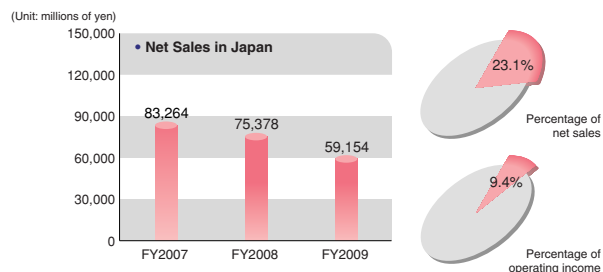
Asia, excluding Japan, including the Greater China region, is an important manufacturing base for many manufacturers of Japan, Europe, America and other countries. Sales, excluding those of measuring components, were generally sluggish, principally owing to the effects of the appreciation of the yen, decreased sales of HDD spindle motors and pivot assemblies as a result of customers' rapid inventory adjustments. As a result, net sales decreased ¥41,231 million (-24.2%) year on year, to ¥129,243 million, and operating income also fell ¥7,325 million (-47.0%) year on year, to ¥8,248 million.

## North America

In North America, sales of U.S.-made ball bearings and rod-end bearings for use mainly in the aircraft-related industries fell year on year, due to the effects of the strong yen, although the business remained stable, led by both solid order placements from and supply to the industries. Sales of PC keyboards, specialized in high value-added products, were also weak owing to deterioration of market conditions. As a result, net sales fell ¥13,897 million (-25.9%) year on year, to ¥39,687 million, and operating income declined ¥1,642 million (-36.7%), to ¥2,833 million.

## Europe

In Europe, the segments of ball bearings, rod-end bearings, etc. were comparatively firm amid the current economic slowdown, but sales fell owing to the effects of the appreciation of the yen. As a result, net sales decreased ¥6,915 million (-19.8%) year on year, to ¥28,078 million, and operating income declined ¥553 million (-34.2%), to ¥1,063 million.



## Toward Further Reinforcement and Development of Small Motor Business and Ball Bearing Business

Minebea acquired the stepping motor operations of FDK Corporation (FDK) in January 2009. In March 2009, the company took control of myonic Holding GmbH (myonic) in Germany, which has a high share and technology in the miniature bearings market in Europe. We expect both acquisitions will drive us forward to develop high value-added products.



New manufacturing site of stepping motors  
(Nava Nakorn Plant, Thailand, transferred from FDK)



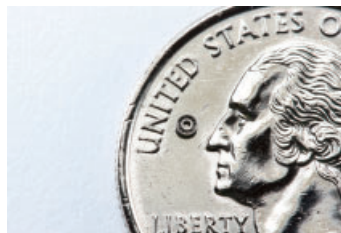
Signing ceremony in Frankfurt, Germany  
(Acquisition of ownership in myonic)

## Commercialization of the World's Smallest Ball Bearings with Outside Diameter of 1.5mm

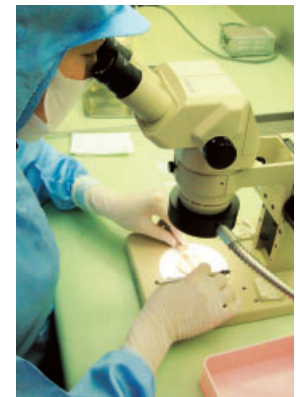
Successfully developing the world's smallest bearings with the same structure as ordinary miniature bearings, Minebea began delivering samples in January 2009. We aim for this bearing to be adopted in driving sections, etc. for micro medical equipment, micro motors and micro machines—the applications that we were unable to adapt to with conventional bearings.



Miniature bearing smaller than rice grain



with 25 ¢ coin



Assembly at Karuizawa Plant

# Consolidated Financial Statements

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

	Fiscal year 2008 (as of March 31, 2008)	Fiscal year 2009 (as of March 31, 2009)
<b>Assets</b>		
<b>Current assets</b>	<b>148,117</b>	<b>121,699</b>
Cash and cash equivalents	23,281	27,895
Notes and accounts receivable	64,835	43,355
Marketable securities	1,511	780
Inventories	42,400	—
Finished goods	—	14,298
Work in process	—	11,506
Raw materials	—	7,245
Supplies	—	3,144
Goods in transit	—	2,542
Deferred tax assets	8,498	3,143
Others	7,791	7,939
Allowance for doubtful receivables	(202)	(151)
<b>Fixed assets</b>	<b>172,411</b>	<b>163,697</b>
Tangible fixed assets	150,609	135,406
Intangible fixed assets	9,846	11,881
Investments and other assets	11,956	16,408
<b>Deferred charges</b>	<b>15</b>	<b>0</b>
<b>Total assets</b>	<b>320,544</b>	<b>285,396</b>

	Fiscal year 2008 (as of March 31, 2008)	Fiscal year 2009 (as of March 31, 2009)
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>118,321</b>	<b>112,311</b>
Notes and accounts payable	24,054	9,663
Short-term loans payable	50,352	58,890
Current portion of long-term loans payable	—	22,100
Current portion of bonds	15,000	—
Lease obligations	—	857
Accrued income taxes	3,517	418
Accrued bonuses	3,871	3,806
Allowance for bonuses to directors and corporate auditors	117	—
Allowance for environmental remediation expenses	—	267
Allowance for business restructuring losses	347	633
Others	21,060	15,673
<b>Long-term liabilities</b>	<b>70,492</b>	<b>66,322</b>
Bonds	21,500	21,500
Long-term loans payable	46,000	35,400
Lease obligations	—	1,130
Allowance for retirement benefits	1,707	5,121
Allowance for retirement benefits to executive officers	95	136
Allowance for environmental remediation expenses	—	939
Allowance for business restructuring losses	—	299
Others	1,189	1,794
<b>Total liabilities</b>	<b>188,814</b>	<b>178,633</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>	<b>191,087</b>	<b>180,579</b>
<b>Common stock</b>	<b>68,258</b>	<b>68,258</b>
<b>Capital surplus</b>	<b>94,756</b>	<b>94,756</b>
<b>Retained earnings</b>	<b>28,169</b>	<b>20,819</b>
<b>Treasury stock</b>	<b>(97)</b>	<b>(3,255)</b>
Revaluation / Translation differences	(60,512)	(74,802)
Difference on revaluation of other marketable securities	1,755	(189)
Deferred hedge gains or losses	(0)	2
Foreign currency translation adjustments	(62,268)	(74,615)
<b>Minority interests in consolidated subsidiaries</b>	<b>1,155</b>	<b>986</b>
<b>Total net assets</b>	<b>131,730</b>	<b>106,762</b>
<b>Total liabilities and net assets</b>	<b>320,544</b>	<b>285,396</b>

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

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

	Fiscal year 2008 (Apr. 2007 thru Mar. 2008)	Fiscal year 2009 (Apr. 2008 thru Mar. 2009)
<b>Net sales</b>	<b>334,431</b>	<b>256,163</b>
<b>Cost of sales</b>	<b>253,709</b>	<b>197,137</b>
<b>Gross profit</b>	<b>80,721</b>	<b>59,025</b>
<b>Selling, general and administrative expenses</b>	<b>49,959</b>	<b>45,619</b>
<b>Operating income</b>	<b>30,762</b>	<b>13,406</b>
<b>Other income</b>	<b>2,388</b>	<b>1,487</b>
Interest income	687	418
Dividends income	107	113
Equity in net income of affiliate	14	—
Income from scrap sales	—	527
Others	1,578	428
<b>Other expenses</b>	<b>5,458</b>	<b>3,338</b>
Interest expenses	4,402	2,645
Foreign currency exchange loss	474	264
Equity in net loss of affiliate	—	2
Others	582	426
<b>Ordinary income</b>	<b>27,691</b>	<b>11,555</b>
<b>Extraordinary income</b>	<b>395</b>	<b>396</b>
Gain on sales of fixed assets	182	37
Reversal of allowance for doubtful receivables	11	—
Gain on liquidation of affiliates	—	310
Reversal of allowance for business restructuring losses	201	48
<b>Extraordinary loss</b>	<b>2,833</b>	<b>5,117</b>
Loss on disposal of inventories	—	590
Loss on sales of fixed assets	150	29
Loss on disposal of fixed assets	562	432
Impairment loss	71	23
Loss on liquidation of affiliates	998	—
Loss for after-care of products	236	146
Allowance for environmental remediation expenses	—	743
Business restructuring loss	—	1,792
Loss on transition of retirement benefit plan	—	374
Special severance payment	165	984
Retirement benefit expenses for overseas subsidiaries	116	—
Retirement benefits to directors and corporate auditors	531	—
<b>Income before income taxes and minority interests</b>	<b>25,254</b>	<b>6,834</b>
Income taxes current (including enterprise tax)	8,496	4,433
Reversal of income taxes for prior year	—	(1,028)
Adjustment of income taxes	(591)	817
Total income taxes	7,905	4,223
Minority interests in earnings of consolidated subsidiaries	1,045	169
<b>Net income</b>	<b>16,303</b>	<b>2,441</b>

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



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

	Shareholders' equity					Revaluation / Translation differences				Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	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>Balance at March 31, 2008</b>	68,258	94,756	28,169	(97)	191,087	1,755	(0)	(62,268)	(60,512)	1,155	131,730
<b>Changes</b>											
Decrease in earning surplus due to application of Business Response Report No. 18			(6,442)		(6,442)						(6,442)
<b>Cash dividend from retained earnings</b>			(1,994)		(1,994)						(1,994)
<b>Net income</b>			2,441		2,441						2,441
Decrease due to increased unfunded liabilities related to overseas subsidiaries' accounting for pensions			(1,353)		(1,353)						(1,353)
<b>Purchase of own shares</b>				(3,161)	(3,161)						(3,161)
<b>Sales of own shares</b>		(0)	(1)	2	1						1
<b>Changes (net) in non- shareholders' equity items</b>						(1,945)	2	(12,347)	(14,289)	(169)	(14,459)
<b>Total changes</b>	–	(0)	(7,349)	(3,158)	(10,508)	(1,945)	2	(12,347)	(14,289)	(169)	(24,967)
<b>Balance at March 31, 2009</b>	68,258	94,756	20,819	(3,255)	180,579	(189)	2	(74,615)	(74,802)	986	106,762

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

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

	Fiscal year 2008 (Apr. 2007 thru Mar. 2008)	Fiscal year 2009 (Apr. 2008 thru Mar. 2009)
<b>Cash Flows from Operating Activities</b>	46,893	37,063
<b>Cash Flows from Investing Activities</b>	(23,461)	(24,554)
<b>Cash Flows from Financing Activities</b>	(20,604)	(6,974)
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	(1,277)	(920)
<b>Net increase (decrease) in Cash and Cash Equivalents</b>	1,550	4,614
<b>Cash and Cash Equivalents at Beginning of Year</b>	21,731	23,281
<b>Cash and Cash Equivalents at End of Year</b>	23,281	27,895

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

# Non-Consolidated Financial Statements

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

	Fiscal year 2008 (as of March 31, 2008)	Fiscal year 2009 (as of March 31, 2009)
<b>Assets</b>		
<b>Current assets</b>	<b>101,684</b>	<b>73,441</b>
Cash and cash equivalents	9,580	11,783
Notes receivable	2,220	1,415
Accounts receivable	46,179	28,217
Purchased goods	2,220	1,810
Finished goods	779	562
Work in process	2,555	2,884
Raw materials	1,483	1,373
Supplies	102	99
Goods in transit	1,010	545
Short-term loans receivable from affiliates	27,600	21,045
Deferred tax assets	5,690	1,188
Others	2,286	2,521
Allowance for doubtful receivables	(24)	(5)
<b>Fixed assets</b>	<b>235,186</b>	<b>243,246</b>
<b>Tangible fixed assets</b>	<b>25,422</b>	<b>26,846</b>
<b>Intangible fixed assets</b>	<b>2,786</b>	<b>2,395</b>
<b>Investments and other assets</b>	<b>206,976</b>	<b>214,004</b>
Investments in securities	5,646	4,416
Investments securities in affiliates	162,255	162,364
Investments in partnerships with affiliates	36,152	41,838
Long-term loans receivable from affiliates	375	432
Deferred tax assets	901	4,111
Others	1,942	1,173
Allowance for doubtful receivables	(297)	(332)
<b>Total assets</b>	<b>336,870</b>	<b>316,688</b>

	Fiscal year 2008 (as of March 31, 2008)	Fiscal year 2009 (as of March 31, 2009)
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>88,844</b>	<b>85,828</b>
Notes payable	2,084	448
Accounts payable	27,671	15,309
Short-term loans payable	36,300	41,300
Current portion of long-term loans payable	–	22,100
Current portion of bonds	15,000	–
Lease obligations	–	498
Accrued income taxes	1,105	53
Accrued bonuses	2,156	2,187
Allowance for bonuses to directors and corporate auditors	117	–
Others	4,408	3,931
<b>Long-term liabilities</b>	<b>67,967</b>	<b>58,105</b>
Bonds	21,500	21,500
Long-term loans payable	46,000	35,400
Lease obligations	–	693
Allowance for retirement benefits	–	54
Allowance for retirement benefits to executive officers	95	130
Others	371	327
<b>Total liabilities</b>	<b>156,812</b>	<b>143,934</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>	<b>178,348</b>	<b>172,974</b>
<b>Common stock</b>	<b>68,258</b>	<b>68,258</b>
<b>Capital surplus</b>	<b>94,756</b>	<b>94,756</b>
<b>Capital reserve</b>	<b>94,756</b>	<b>94,756</b>
Others	0	–
<b>Retained earnings</b>	<b>15,426</b>	<b>13,210</b>
<b>Earned surplus</b>	<b>2,085</b>	<b>2,085</b>
Others	13,341	11,125
Reserve for general purpose	6,500	6,500
Retained earnings carried forward	6,841	4,625
<b>Treasury stock</b>	<b>(93)</b>	<b>(3,251)</b>
<b>Revaluation / Translation differences</b>	<b>1,710</b>	<b>(219)</b>
<b>Difference on revaluation of other marketable securities</b>	<b>1,710</b>	<b>(219)</b>
<b>Deferred hedge gains or losses</b>	<b>(0)</b>	<b>(0)</b>
<b>Total net assets</b>	<b>180,058</b>	<b>172,754</b>
<b>Total liabilities and net assets</b>	<b>336,870</b>	<b>316,688</b>

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

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

	Fiscal year 2008 (Apr. 2007 thru Mar. 2008)	Fiscal year 2009 (Apr. 2008 thru Mar. 2009)
<b>Net sales</b>	225,071	175,066
<b>Cost of sales</b>	198,426	155,672
<b>Gross profit</b>	26,645	19,394
<b>Selling, general and administrative expenses</b>	20,014	19,780
<b>Operating income (loss)</b>	6,630	(386)
<b>Other income</b>	7,730	11,152
Interest income	778	424
Dividends income	6,269	10,176
Foreign currency exchange gain	78	-
Rent income of fixed assets	152	182
Others	452	369
<b>Other expenses</b>	2,096	2,138
Interest expenses	1,103	1,189
Interest on bonds	761	468
Foreign currency exchange loss	-	333
Others	231	146
<b>Ordinary income</b>	12,265	8,627
<b>Extraordinary income</b>	276	441
Gain on sales of fixed assets	112	54
Liquidation dividend from affiliated company	-	387
Reversal of allowance for doubtful receivables	125	-
Reversal of allowance for business restructuring losses	38	-
<b>Extraordinary loss</b>	5,397	3,592
Loss on sales of fixed assets	12	1
Loss on disposal of fixed assets	293	129
Impairment loss	71	4
Loss on revaluation of investments securities in affiliates	-	2,787
Bad debt loss	4,445	-
Plant closure loss	42	-
Loss for after-care of products	-	134
Loss on transition of retirement benefit plan	-	344
Special severance payment	-	168
Retirement benefits to directors and corporate auditors	531	-
Allowance for doubtful receivables	-	23
<b>Income before income taxes</b>	7,144	5,476
Income taxes (including enterprise tax)	2,803	1,084
Reversal of income taxes for prior year	-	(1,028)
Adjustment of income taxes	37	1,649
Total income taxes	2,840	1,705
<b>Net income</b>	4,304	3,770

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	2,721 (as of March 31, 2009)
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 and Chief Executive Officer

Yoshihisa Kainuma

### Director, Executive Vice President Officer

Koichi Dosho

### Director, Senior Managing Executive Officers

Hiroharu Katogi

Akihiro Hirao

Eiichi Kobayashi

Hiroyuki Yajima

Masayoshi Yamanaka

Hiroataka Fujita

### Outside Directors

Kohshi Murakami

Takashi Matsuoka

## ■ Corporate Auditors

### Standing Corporate Auditors

Tosei Takenaka

Akifumi Kamo

### Standing Outside Corporate Auditor

Kazuaki Tanahashi

### Outside Corporate Auditors

Isao Hiraide

Hiroataka Fujiwara

## ■ Executive Officers

### Senior Managing Executive Officer

Sakae Yashiro

### Managing Executive Officers

Susumu Fujisawa

Motoyuki Nijima

Junichi Mochizuki

Tsugihiko Musha

Gary Yomantas

### Executive Officers

Morihiro Iijima

Takashi Aiba

Daishiro Konomi

Tatsuo Matsuda

Motoharu Akiyama

Tamio Uchibori

Koichi Takeshita

Tetsuya Tsuruta

Shuji Uehara

Shigeru None

Kunio Shimba

Hiromi Yoda

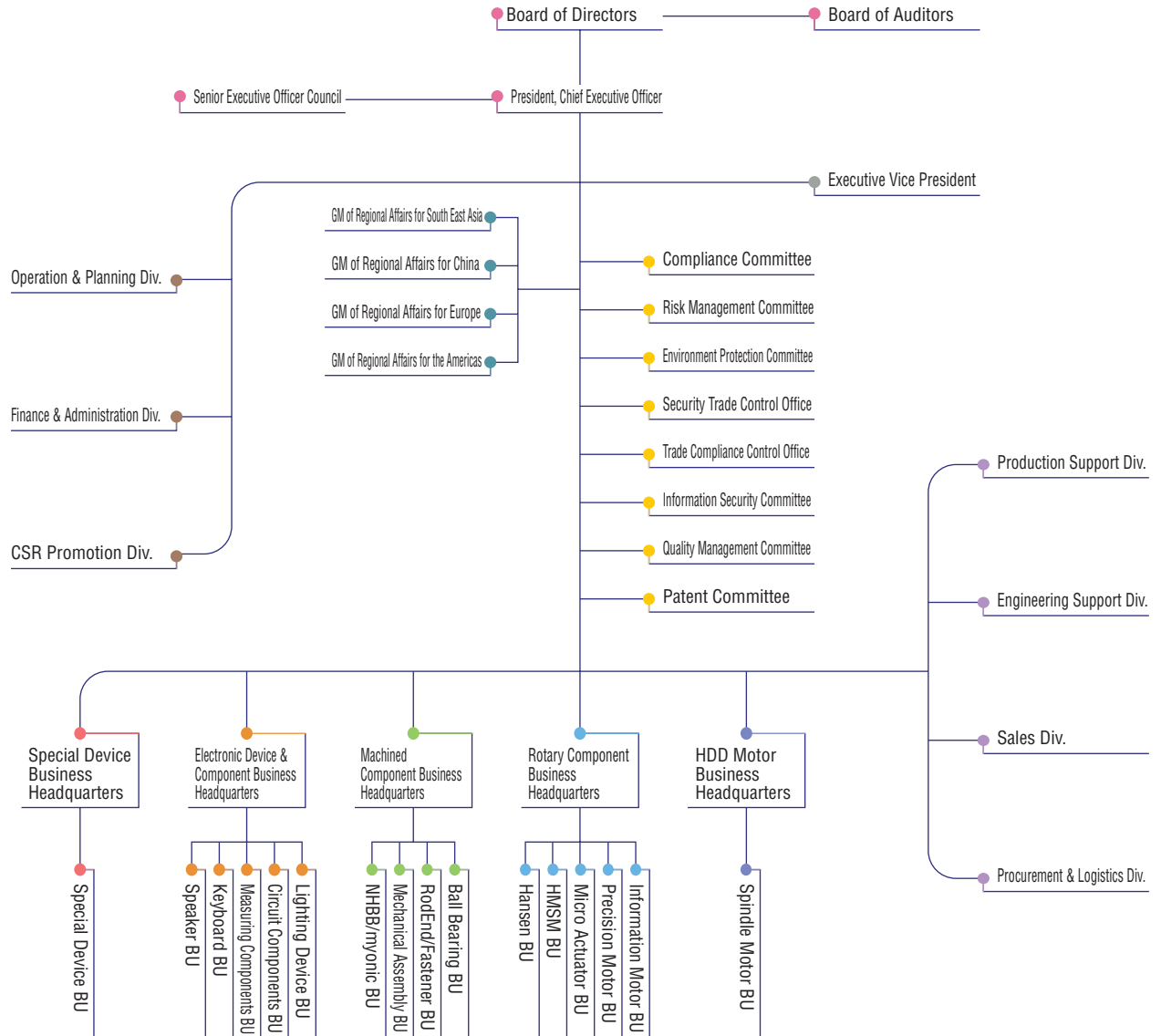
Miyuki Furuya

Harukazu Hase

Kazunori Sawayama

Ryozo Iwaya

## ■ Organization Chart



## Share Information (as of March 31, 2009)

Total Number of Shares Authorized	1,000,000,000	shares
Number of Shares Issued	399,167,695	shares
Number of Shareholders	22,078	

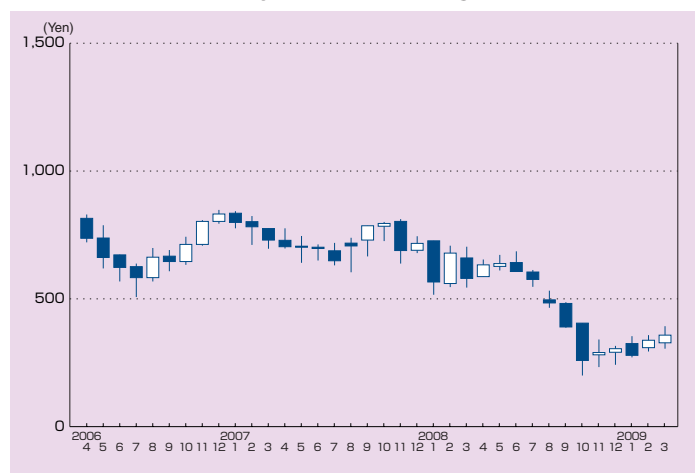
### Major Shareholders (Top 10)

	Number of Shares (shares)	Shareholding Ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	37,645,000	9.43
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	25,971,000	6.51
The Master Trust Bank of Japan, Co., Ltd. (Trust Account)	25,636,000	6.42
Japan Trustee Services Bank, Ltd. (Trust Account 4)	20,010,000	5.01
The Sumitomo Trust & Banking Co., Ltd.	15,349,000	3.85
Keiaisha Co., Ltd.	15,000,000	3.76
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
NikkoCiti Trust and Banking Corporation (Trust Account)	5,501,000	1.38

Note:

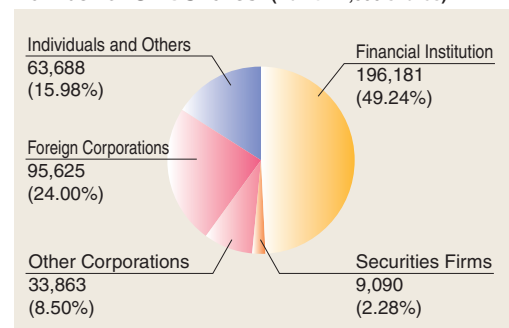
The Company holds 10,182,931 shares of treasury stock which are excluded from the major shareholders.

### Stock Price on Tokyo Stock Exchange

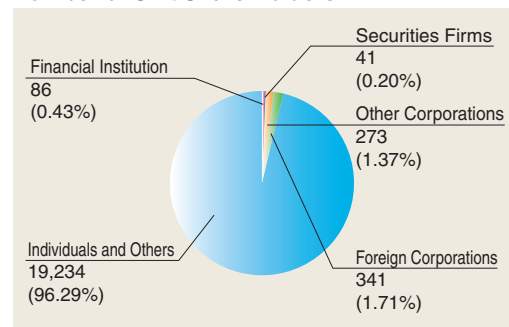


### Shareholder Distribution by Unit Shares


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



### Number of Unit Share Holders



## Information for Shareholders

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
	Interim Dividends	September 30 every year
Agent to Manage Shareholders Registry and Special Accounts Management Institution	5-33, Kitahama 4-chome, Chuo-ku, Osaka The Sumitomo Trust & Banking Co., Ltd.	
Handling Office of Agent to Manage Shareholders Registry	3-1 Yaesu 2-chome, Chuo-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)	 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>	
Public Notice	The Nihon Keizai Shimbun	
Common Stock Listings	Tokyo, Osaka and Nagoya	

### <Shareholders' Inquiries and Notifications Concerning Matters Such as Change of Address>

Please notify inquiries or notifications concerning procedures related to shares (such as change of registered address or name, change of the method or place to receive dividends, request to sell or buy shares less than one unit [for holders of shares less than one unit]) as follows.

- **Shareholders who hold accounts at securities companies** are requested to notify your securities companies.
- **Shareholders who do not hold accounts at securities companies** are requested to notify The Sumitomo Trust & Banking Co., Ltd. (Please also refer to the notice of "Special Accounts" below.)

### <Special Accounts>

Shares of such shareholders that was yet to have used Japan Securities Depository Center, Inc. (JASDEC) by the date of the enforcement of share certificate dematerialization (January 5, 2009) are recorded on the accounts (called "special accounts") opened at the agent to manage shareholders registry, The Sumitomo Trust & Banking Co., Ltd. For details of special accounts, you are requested to use the above telephone number of The Sumitomo Trust & Banking Co., Ltd.



Recognizing the importance of utilizing domestic wood products and nurturing domestic forests, Minebea Co., Ltd., supports the KIZUKAI-UNDŌH ("Wood Products Utilization Campaign"), which is being promoted by Japan's Forestry Agency. The 3.9 GREENSTYLE mark is one of the campaign's logos. The production of reports such as this contributes to the use of domestic wood in papermaking materials, and thus to the increased absorption of CO<sub>2</sub> by trees grown in Japan.



**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/>