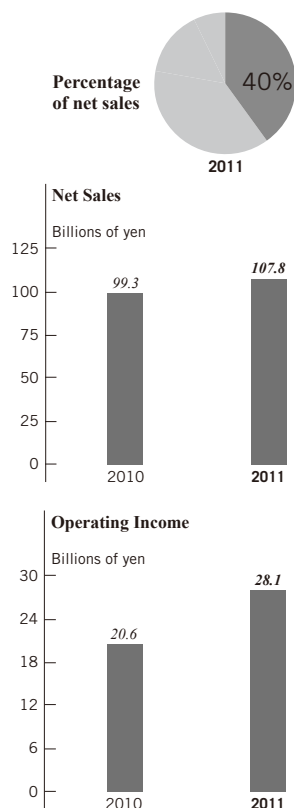


Segment Information

Machined Components



Net sales increased ¥8,550 million, or 8.6%, year on year to total ¥107,841 million. Operating income rose 36.1%, or ¥7,454 million, year on year to hit ¥28,088 million. Operating margin, calculated using sales to external customers, was up 5.2 percentage points year on year at 26.0%. Increases in both revenue and income were in part a result of our ongoing efforts to lower costs via improvements to basic technologies, product technologies and manufacturing techniques. Other factors behind the uptick include robust sales buoyed by the rebounding global economy and enhanced efficiency that accompanied the boost in production.

Major Products and Applications and Minebea's Global Market Share

Major Products	Major Applications	Global Market Share*
Miniature and small-sized ball bearings	Small motors, household electrical appliances, information and telecommunications equipment, automobiles, industrial machinery	60%
Rod-end and spherical bearings	Aircraft	50%
Fasteners	Aircraft, automobiles	—
Pivot assemblies	HDDs	60%

*Global market shares are based on units shipped except for rod-end and spherical bearings, which is based on sales value. Minebea estimates market shares using information collected on its own and through independent market research firms.

Business Activities and Ongoing Efforts

Sales of miniature and small-sized ball bearings (our mainstay products) as well as rod-end and spherical bearings were lifted by an upbeat market. Pivot assemblies sales remained flat due to the strong yen despite the increased sales volume to the hard disk industry, our primary market.

We continued to lower manufacturing costs in the ball bearings business via streamlining as well as initiatives designed to improve production yield. Our commitment to get back to the basics of manufacturing resulted in a real improvement in business performance as we looked for ways to bolster the development of basic technologies. We will continue to work on boosting production in order to meet today's high demand while moving ahead with plans to build a new plant in Thailand. The new plant will be used to mass produce ball bearings for pivot assemblies as well as low-priced products for emerging markets and medium-size ball bearings. We are working to strengthen our sales network in the emerging markets of Brazil, China and India.

In addition to responding to the growing demand for rod-ends and fasteners in the aerospace industry, we are expanding our product range beyond just rod-end and spherical bearings to encompass ball bearing parts for engine peripherals and large mechanical parts that entail more sophisticated processing technologies. We are now in the process of shifting some of our production operations for rod-end and spherical bearings from Japan and the United Kingdom to Thailand.

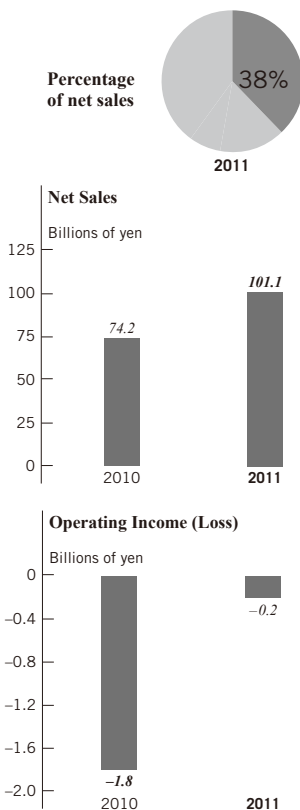
A number of measures have been implemented to increase pivot assembly production and lower the cost of manufacturing by improving yield. While the HDD market continues to lag we deemed it best to halt construction of a new pivot assembly plant.

Major Products

Ball bearings Rod-end bearings Spherical bearings Roller bearings Bushings Pivot assemblies
 Mechanical assemblies Aerospace fasteners Automotive fasteners

*Segment classification has changed from the fiscal year ended March 31, 2011, due to the revision of accounting standards.

Rotary Components



Net sales were up ¥26,954 million, or 36.3%, year on year to total ¥101,139 million. Operating losses totaled ¥225 million, ¥1,602 million less than what it was in the previous fiscal year. Operating margin, calculated using sales to external customers, improved 2.3 percentage points to hit -0.2%. Net sales increased significantly thanks to the global economic recovery as well as the addition of the brushless DC motor line, which we took over from Panasonic Corporation in April 2010. Although a drop in sales of precision motors had a significant impact on our bottom line, operating loss was diminished by ongoing cost reduction efforts for information motors (excluding vibration and brush DC motors) and improved performance of HDD spindle motors on top of the positive effect of the newly acquired brushless DC motor business.

Major Products and Applications and Minebea's Global Market Share

Major Products	Major Applications	Global Market Share*
Information motors (fan motors, stepping motors, brush DC motors, vibration motors, brushless DC motors)	PCs and servers, information and telecommunications equipment, household electrical appliances, cellular phones, automobiles, industrial machinery, office automation equipment	2-66%, depending on product
HDD spindle motors	HDDs	—
Precision motors	Automobiles	—
Micro actuators	Digital still cameras, automobiles	—

*Global market shares are based on units shipped. Minebea estimates market shares using information collected on its own and through independent market research firms.

Business Activities and Ongoing Efforts

Sales of HDD spindle motors exceeded the previous fiscal year's level due to improved market conditions and marketing efforts. Sales of information motors (excluding vibration and brush DC motors) were up thanks to the addition of brushless DC motors to our product line as well as better market conditions for information equipment makers.

We are introducing some new products to our information motors business as we pursue greater product synergy. The brushless DC motor products taken over from Panasonic Corporation were incorporated into our product line in April 2010.

Our efforts in the area of HDD spindle motors continue to focus on stepping up production and sales of high-growth, high-priced 2.5-inch HDD models as well as servers while we work to improve yield as well as R&D capabilities.

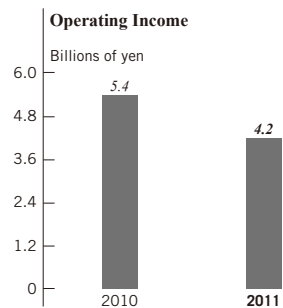
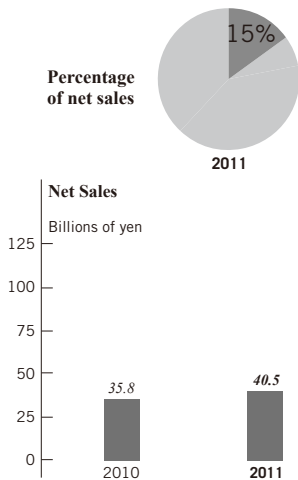
In April 2011, our Cambodian plant, which is going to be one of our production bases for small motors, went on line at its temporary facility. Cambodia awarded us its Pioneer Incentive, giving us the exclusive right to manufacture small motors with an output of 50 watts or less for the first five years of production. We had a groundbreaking ceremony in May 2011 and plan to complete the plant by the end of 2011. The Cambodian plant will be a production base specializing in the manual assembly of small motors for office automation equipment, household electrical appliances and digital equipment using parts supplied by our plants in neighboring Thailand and Malaysia. Our overall aim is to enhance our production efficiency in Asia.

Major Products

Fan motors Permanent magnet (PM)-type stepping motors Hybrid-type stepping motors Brush DC motors
Vibration motors Brushless DC motors HDD spindle motors Precision motors AC propeller fan
AC radial fan

*Segment classification has changed from the fiscal year ended March 31, 2011, due to the revision of accounting standards.

Electronic Devices and Components



Net sales were up ¥4,722 million, or 13.2%, year on year to total ¥40,502 million. Operating income fell 22.7%, or ¥1,225 million, to ¥4,160 million. Operating margin, calculated using sales to external customers, was 10.3%, down 4.8 percentage points from the previous fiscal year. Although improved market conditions and aggressive sales efforts boosted sales of LED backlights for LCDs, resulting in an increase in net sales, operating income declined due to the discontinuation of some measuring component products.

Major Products and Applications and Minebea's Global Market Share

Major Products	Major Applications	Global Market Share*
LED backlights for LCDs	Cellular phones, automobiles, digital still cameras, portable digital information terminals	13%
Measuring components	Industrial machinery, automobiles	—

*Global market shares are based on units shipped. Minebea estimates market shares using information collected on its own and through independent market research firms.

Business Activities and Ongoing Efforts

Sales of LED backlights for LCDs were buoyed by robust sales in the smartphone and cellular phone markets. Sales of measuring components dipped slightly and profits also declined due to the discontinuation of some measuring component products.

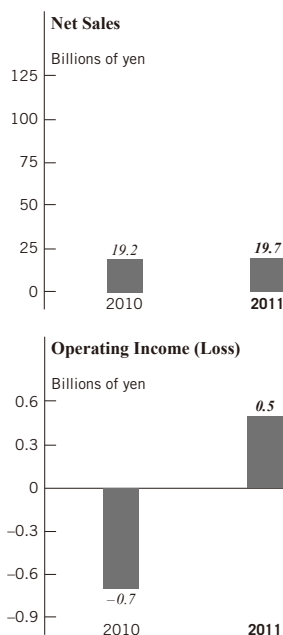
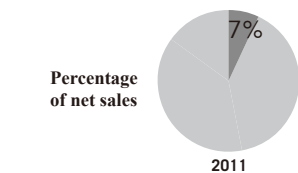
We are expanding the electronic devices business' product lineup as well as the production of LED backlights for small and medium-sized LCDs. Now that the Suzhou plant in China went on line in April 2011, we will work to boost production capacity and expand the product range in order to meet the high demand in the market.

We are also developing new products and markets in the measuring components business.

Major Products

LED backlights Backlight inverters LED drivers Measuring components Hybrid components

Other



Net sales were up ¥467 million, or 2.4%, year on year to total ¥19,657 million. The turnaround in the keyboard business brought operating income up ¥1,183 million year on year for a total of ¥498 million. Operating margin, calculated using sales to external customers, was up 6.1 percentage points at 2.5%.

Major Products and Applications and Minebea's Global Market Share

Major Products	Major Applications	Global Market Share*
Notebook PC keyboards	Notebook PCs	3%
Speakers	Audio equipment, PCs, automobiles	—

*Global market shares are based on units shipped. Minebea estimates market shares using information collected on its own and through independent market research firms.

Business Activities and Ongoing Efforts

Sales of special devices and keyboards were relatively good compared with the previous fiscal year due to better market conditions. We were able to successfully turn around the keyboard business. Our PC keyboards business is now developing high-value-added products, lowering costs and enhancing efficiency. We are working on expanding speaker sales as we focus on specializing in high-added-value products.

Major Products

PC keyboards Speakers Special devices

*Segment classification has changed from the fiscal year ended March 31, 2011, due to the revision of accounting standards.