

**SECOND QUARTER BRIEF REPORT OF FINANCIAL RESULTS**  
**[under Japanese GAAP] (Consolidated)**  
 (Year ending March 31, 2012)

November 2, 2011

Registered

Company Name: **MINEBEA CO., LTD.** Common Stock Listings: Tokyo, Osaka and Nagoya  
 Code No: 6479 URL: <http://www.minebea.co.jp>  
 Representative: Yoshihisa Kainuma Representative Director, President and Chief Executive Officer  
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Quarterly report filing date: November 11, 2011

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Preparation of supplementary explanation material for quarterly financial results : Yes

Holding of presentation meeting for quarterly financial results : Yes (For Analyst)

Expected date of payment for dividends: December 5, 2011

(Amounts less than one million yen have been omitted.)

1. Business performance (April 1, 2011 through September 30, 2011)

(1) Consolidated Results of Operations (Year-to-date) (%: Changes from corresponding period of previous fiscal year)

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Ordinary income (millions of yen)	% Change
Six months ended Sep. 30, 2011	132,448	(3.8)	6,052	(51.1)	5,032	(56.4)
Six months ended Sep. 30, 2010	137,695	26.0	12,371	484.8	11,536	—

	Net income (millions of yen)	% Change	Net income per share (yen)	Fully diluted net income per share (yen)
Six months ended Sep. 30, 2011	2,769	(62.2)	7.30	—
Six months ended Sep. 30, 2010	7,317	—	19.15	—

(Reference) Comprehensive Income: Six months ended Sep. 30, 2011: (11,400) million yen —%  
 Six months ended Sep. 30, 2010: (3,000) million yen —%

(2) Consolidated Financial Position

	Total assets (millions of yen)	Net assets (millions of yen)	Equity ratio (%)	Net assets per share (yen)
As of September 30, 2011	279,994	95,245	33.4	247.28
As of March 31, 2011	291,092	109,967	37.1	282.03

(Reference) Shareholders' equity: As of September 30, 2011: 93,513 million yen  
 As of March 31, 2011: 107,918 million yen

2. Dividends

(Record date)	Annual dividends				
	End of first quarter (yen)	End of second quarter (yen)	End of third quarter (yen)	Year-end (yen)	For the year (yen)
Year ended March 31, 2011	—	3.00	—	4.00	7.00
Year ended March 31, 2012	—	3.00	—	—	—
Year ended March 31, 2012 (Forecast)	—	—	—	4.00	7.00

(Notes) Changes from the latest dividend forecast: None

3. Prospect for the next fiscal year (April 1, 2011 through March 31, 2012)

(%: Changes from previous fiscal year)

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Ordinary income (millions of yen)	% Change
Year ended March 31, 2012	263,000	(2.3)	12,000	(45.9)	10,000	(50.9)

	Net income (millions of yen)	% Change	Net income per share (yen)
Year ended March 31, 2012	5,000	(59.9)	13.20

(Notes) Changes from the latest consolidated results forecast: Yes

#### 4. Others

- (1) Changes in significant subsidiaries during the quarter (Changes in certain subsidiaries resulting in change in the scope of consolidation): None
- (2) Application of accounting peculiar to preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policy, changes in accounting estimates, and restatements
  1. Changes in accounting policy associated with revision of accounting standards, etc: None
  2. Change in accounting policy other than 1: None
  3. Changes in accounting estimates: None
  4. Restatements: None
- (4) Number of shares outstanding (Common stock)
  1. Number of shares outstanding at end of period (Including treasury stock)
    - As of September 30, 2011: 399,167,695 shares
    - As of March 31, 2011: 399,167,695 shares
  2. Number of treasury shares at end of period
    - As of September 30, 2011: 20,992,985 shares
    - As of March 31, 2011: 16,523,203 shares
  3. Average number of shares (Quarterly cumulative period)
    - Six months ended September 30, 2011: 379,422,526 shares
    - Six months ended September 30, 2010: 382,121,460 shares

\* Explanation for related to implementation of the quarterly review presentations

When disclosing this Quarter Brief Report of Financial Results, the review procedures for quarterly financial statements under the Financial Instruments and Exchange Law have not been brought to completion.

\* Explanation for appropriate use of financial forecasts and other special remarks  
(Caution Concerning Forward-Looking Statements)

The above-mentioned forecasts are based on the information available as of the date when this information is disclosed, as well as on the assumptions as of the disclosing date of this information related with unpredictable parameters that are probable to affect our future business performances in the end. Our actual performance is likely to differ greatly from these estimates depending on various factors in the future. As for the assumptions used for these forecasts and other related items, please refer to “Qualitative information related to the financial results for this quarter and (3) Qualitative Data on Consolidated Earnings Forecasts” on page 5 of the attached material.  
(Investor Briefing Materials for Analysts)

Investor briefing materials will be made available via the Minebea corporate website (<http://www.minebea.co.jp>) on Wednesday, November 2, 2011.

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## 1. Qualitative information related to the financial results for this quarter

### (1) Qualitative Data on Consolidated Operating Results

Despite the huge impact the multiple disasters triggered by the devastating 3-11 earthquake as well as the rising yen have had on the Japanese economy this current second quarter (April 1, 2011 to September 30, 2011), there have been clear signs of recovery since June. The U.S. economy continued to lag behind as consumer spending and new home construction declined. In Europe, Germany's economic recovery has begun to wane as the economies of the U.K. and France have stalled. The financial crises in Greece and other countries have impacted not only the European economy but the global economy as a whole. Although increased domestic spending had fueled growth in the Chinese and Indian markets, their growth rates have actually declined. The path to economic recovery has also been slowed down in other nations across Asia.

Working against this backdrop, we strove to implement sweeping cost reduction measures, develop new technologies and high value-added products, as well as increase our marketing activities with an eye to boosting earnings. Despite these initiatives, net sales fell 5,247 million yen (-3.8%) year on year to 132,448 million yen. Operating income dropped 6,319 million yen (-51.1%) year on year to 6,052 million yen with ordinary income declining 6,504 million yen (-56.4%) year on year to reach 5,032 million yen. These decreases were due to a host of different factors within each business segment, which will be detailed later on. Net income fell year-on-year loss of 4,548 million yen (-62.2%) to total 2,769 million yen.

Performance by segment was as follows:

The machined components business segment makes ball bearings (our anchor product), mechanical components such as rod-end bearings for aircraft, pivot assemblies for hard disk drives (HDDs), and fasteners for automobiles and aircraft. Sales and production of ball bearings were robust as sales slowly rebounded on the heels of the massive March 11 earthquake. While the change in the product mix and the strong yen kept profits below last year's level, second quarter profits rose sharply above the first quarter results due to improved production efficiency. The earthquake forced some of our customers in the hard disk industry, our target market, to make some first quarter inventory adjustments but the market for pivot assemblies recovered once those adjustments were completed in the second quarter. Although pivot assembly sales volume and profits rose, profits were down on a year-on-year basis due to the higher fixed costs associated with increased production capacity during the last fiscal year as well as the appreciation of the yen. The rod-end bearing business enjoyed an uptick in both sales and profits thanks to the recovery in the aviation market despite the negative effect of the strong yen. In the end, net sales dropped 359 million yen (-0.7%) year on year to total 54,603 million yen. Operating income was also down 1,033 million yen (-7.2%) year on year, totaling out at 13,378 million yen.

The core products of the rotary components business include information motors (fan motors, stepping motors, DC brushless motors, vibration motors and DC brush motors), HDD spindle motors and other precision motors. Sales of information motors and other precision motors declined during the first quarter due to the lingering impact of the earthquake but were up in the second quarter as demand shot back up. Although production efficiency improved once production volume increased in the second quarter, price hikes for magnets and other materials generated losses once again this quarter. We started negotiating for higher selling prices in response to soaring material costs. It will take about two months until we begin to see the positive effects from the higher prices. While sales of HDD spindle motors were sluggish during the first quarter due to the impact of the 3-11 disasters on our customers in the hard disk industry, sales picked up in the second quarter as the market rebounded. Improved production efficiency dramatically cut year-on-year losses, bringing the HDD spindle motor business back to profitability. Overall, the segment saw a 1,617 million yen (-3.1%) year-on-year decrease in net sales totaling 49,980 million yen. Higher costs associated with the launch of our new Cambodian plant and other factors pushed operating income down 1,691 million yen below last year's total for an operating loss of 1,417 million yen.

LCD backlights, inverters and measuring instruments make up the core products of the electronic devices and components business. Both sales and profits dipped due to the discontinuation of game console measuring components, downward spiraling sales to the automobile industry, as well as the appreciation of the yen. Supply delays for LCD backlight materials due to the earthquake as well as increased costs associated with the launch of the new plant in Suzhou, China and skyrocketing prices of electronic parts on top of the strong yen put a huge dent in earnings from LCD backlight sales. In the end, net sales dropped 903 million yen (-4.4%) year on year to total 19,457 million yen. Operating income fell a substantial 2,767 million yen (-98.6%) year on year to total 38 million yen.

The main products in the other business segment are PC keyboards, speakers and special devices. The segment saw both sales and profits decrease for keyboards due to stagnant market conditions, a hike in plastic material prices, and the rising yen. Net sales were down 2,367 million yen (-22.0%) year on year to total 8,407 million yen while operating loss was up 614 million yen year on year to total 156 million yen.

In addition to the figures shown above, 5,789 million yen in corporate expenses, etc., not belonging to any segment, are shown as adjustments. The total amount of adjustments was 5,578 million yen last year.

(2) Qualitative Data on Consolidated Financial Position

The Minebea Group sees strengthening its financial standing as a top priority and is taking various steps, such as reducing total assets and liabilities, to bolster its financial foundation.

Total assets at the end of the current second quarter amounted to 279,994 million yen, down 11,098 million yen compared to the end of the previous fiscal year. Major reasons for this decline include a significant drop in foreign currency translation adjustments due to the strong yen, which reduced the value of the assets of our overseas subsidiaries. Total liabilities at the end of the current second quarter amounted to 184,748 million yen, compared with the end of the previous fiscal year increase of 3,623 million yen. This is primarily due to increases in loans as well as notes and accounts payable. Net assets totaled 95,245 million yen, compared with the end of the previous fiscal year decrease of 14,722 million yen. This led to an equity ratio drop of 3.7 percentage points compared with the end of the previous fiscal year, falling to 33.4%. This decline was primarily due to a decrease in foreign currency translation adjustments.

(Cash flow)

The balance of cash and cash equivalents at the end of the current second quarter was 20,832 million yen, declining 6,789 million yen from what it was at the end of the previous fiscal year or 3,564 million yen compared with the second quarter of the previous fiscal year.

Cash flows from various business activities during the current second quarter and relevant factors are as follows:

Net cash provided by operating activities amounted to 9,545 million yen, down 1,694 million yen year on year owing to increases in income before income taxes and minority interests, notes and accounts receivable, inventory assets, notes and accounts payable as well as depreciation and amortization costs. Net cash used for investment activities decreased 1,388 million yen year on year, to total 13,722 million yen due primarily to the acquisition of tangible fixed assets. Net cash from financing activities declined 6,155 million yen year on year due to a payment in the amount of 2,011 million yen to repurchase shares as well as a dividend payment of 1,493 million yen.

(3) Qualitative Data on Consolidated Earnings Forecasts

As the waters from the major flood that first hit Thailand in October continue to rise, the overall impact is still not known. Damage caused to Minebea as well as our suppliers and customers, in addition to disruptions in the supply chain will have as great an impact on our consolidated operating results for the third quarter and onward as did the 3-11 disasters in Japan. Although the three primary production facilities we built in Thailand temporarily lost power and water, they were soon back up and running. Since our two parts production facilities located in an industrial park suffered some inundation damage, we are increasing the quantity of parts supplied by external sources. After making our best estimate of the impact of the flooding on our operations, we have made the following revisions to our earnings forecasts for this fiscal year.

Net sales	263,000 million yen	(97.7%)
Operating income	12,000 million yen	(54.1%)
Ordinary income	10,000 million yen	(49.1%)
Net income	5,000 million yen	(40.1%)
(Year on year)		

2. Other summary information

Summary of changes to major subsidiaries during the quarter

Not applicable.

3. Quarterly Consolidated Financial Statements  
(1) Quarterly Consolidated Balance Sheets

(Amount: millions of yen)

	As of March 31, 2011	As of Sep. 30, 2011
<b>ASSETS</b>		
Current assets .....	144,177	142,180
Cash and cash equivalents .....	29,590	23,451
Notes and accounts receivable .....	56,020	57,463
Marketable securities .....	828	1,010
Finished goods .....	16,433	16,770
Work in process .....	11,985	12,738
Raw materials .....	7,548	7,953
Supplies .....	3,581	3,338
Goods in transit .....	4,448	4,457
Deferred tax assets .....	3,779	3,833
Others .....	10,108	11,299
Allowance for doubtful receivables .....	(147)	(136)
Fixed assets .....	146,914	137,813
Tangible fixed assets .....	124,096	117,157
Buildings and structures .....	93,766	93,428
Machinery and transportation equipment .....	230,985	215,697
Tools, furniture and fixtures .....	43,025	41,169
Land .....	13,139	12,757
Leased assets .....	1,694	1,543
Construction in progress .....	4,853	2,401
Accumulated depreciation .....	(263,369)	(249,839)
Intangible fixed assets .....	7,430	6,425
Goodwill .....	5,555	4,888
Others .....	1,875	1,536
Investments and other assets .....	15,387	14,230
Investments in securities .....	8,003	7,590
Long-term loans receivable .....	19	16
Deferred tax assets .....	5,279	4,439
Others .....	2,100	2,196
Allowance for doubtful receivables .....	(14)	(12)
<b>Total assets .....</b>	<b>291,092</b>	<b>279,994</b>

(Amount: millions of yen)

	As of March 31, 2011	As of Sep. 30, 2011
<b>LIABILITIES</b>		
Current liabilities.....	116,862	122,671
Notes and accounts payable.....	18,630	20,532
Short-term loans payable.....	52,237	54,718
Current portion of long-term loans payable.....	12,632	12,632
Current portion of bonds.....	11,500	11,500
Lease obligations.....	364	301
Accrued income taxes.....	2,115	1,626
Accrued bonuses.....	3,976	5,414
Allowance for bonuses to directors.....	71	30
Allowance for after-care of products.....	37	37
Allowance for environmental remediation expenses.....	108	99
Allowance for business restructuring losses.....	112	0
Others.....	15,076	15,778
Long-term liabilities.....	64,262	62,077
Long-term loans payable.....	56,843	55,302
Lease obligations.....	403	347
Allowance for retirement benefits.....	4,280	4,138
Allowance for retirement benefits to executive officers.....	166	129
Allowance for environmental remediation expenses.....	1,005	900
Others.....	1,563	1,259
Total liabilities.....	181,125	184,748
<b>NET ASSETS</b>		
Shareholders' equity.....	195,337	194,784
Common stock.....	68,258	68,258
Capital surplus.....	94,823	94,819
Retained earnings.....	38,535	39,774
Treasury stock.....	(6,280)	(8,068)
Total accumulated other comprehensive income..	(87,418)	(101,271)
Difference on revaluation of available-for-sale securities.....	(497)	(731)
Deferred gains or losses on hedges.....	0	1
Foreign currency translation adjustments.....	(84,638)	(98,259)
Unfunded retirement benefit obligation of foreign subsidiaries.....	(2,283)	(2,283)
Minority interests in consolidated subsidiaries....	2,049	1,732
Total net assets.....	109,967	95,245
Total liabilities and net assets.....	291,092	279,994

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(Six months ended September 30, 2011)

(Amount: millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Net sales.....	137,695	132,448
Cost of sales.....	102,075	103,956
Gross profit .....	35,620	28,492
Selling, general and administrative expenses .....	23,248	22,439
Operating income.....	12,371	6,052
Other income.....	346	556
Interest income.....	104	269
Dividends income .....	71	76
Equity in net income of affiliate .....	4	—
Others .....	166	210
Other expenses.....	1,181	1,576
Interest expenses.....	884	1,123
Foreign currency exchange loss .....	179	64
Others .....	117	388
Ordinary income .....	11,536	5,032
Extraordinary income.....	11	26
Gain on sales of fixed assets .....	11	26
Extraordinary loss .....	444	98
Loss on sales of fixed assets.....	6	13
Loss on disposal of fixed assets.....	75	48
Impairment loss .....	17	—
Loss on sales of stocks of subsidiaries and affiliates .....	38	—
Loss for after-care of products .....	172	22
Allowance for environmental remediation expenses .....	—	14
Spoilage expenses.....	133	—
Income before income taxes and minority interests .....	11,103	4,960
Income taxes		
Income taxes (including enterprise tax).....	2,193	1,939
Adjustment of income taxes.....	1,485	374
Total income taxes .....	3,678	2,314
Income before minority interests .....	7,425	2,645
Minority interests (losses) in earnings of consolidated subsidiaries.....	107	(123)
Net income .....	7,317	2,769

(Quarterly Consolidated Statements of Comprehensive Income)  
(Six months ended September 30, 2011)

(Amount: millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Income before minority interests .....	7,425	2,645
Other comprehensive income:		
Difference on revaluation of available-for-sale securities.....	(641)	(233)
Deferred gains or losses on hedges .....	(12)	1
Foreign currency translation adjustments .....	(9,772)	(13,813)
Total other comprehensive income .....	(10,426)	(14,046)
Total comprehensive income .....	(3,000)	(11,400)
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent .....	(3,028)	(11,083)
Comprehensive income attributable to minority interests .....	27	(316)

## (3) Quarterly Consolidated Statements of Cash Flows

(Amount: millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
1. Cash flows from operating activities:		
Income before income taxes and minority interests .....	11,103	4,960
Depreciation and amortization .....	10,416	9,957
Impairment loss .....	17	—
Amortization of goodwill .....	653	666
Equity in net (income) loss of affiliate.....	(4)	—
Interest and dividends income.....	(175)	(346)
Interest expenses.....	884	1,123
Loss (gain) on sales of fixed assets .....	(5)	(12)
Loss on disposal of fixed assets.....	75	38
Loss (gain) on sales of stocks of subsidiaries and affiliates.....	38	—
Decrease (increase) in notes and accounts receivable .....	(10,733)	(5,033)
Decrease (increase) in inventories.....	(8,048)	(4,928)
Increase (decrease) in notes and accounts payable .....	6,515	3,217
Increase (decrease) in allowance for doubtful receivables.....	7	1
Increase (decrease) in accrued bonuses.....	2,273	1,659
Increase (decrease) in allowance for bonuses to directors.....	35	(41)
Increase (decrease) in allowance for retirement benefits.....	398	364
Decrease (increase) in prepaid pension cost .....	(263)	(239)
Increase (decrease) in allowance for retirement benefits to executive officers .....	17	(36)
Increase (decrease) in allowance for after-care of products.....	172	—
Increase (decrease) in allowance for environmental remediation expenses .....	(30)	(27)
Increase (decrease) in allowance for business restructuring losses .....	(72)	(112)
Others .....	389	460
Sub-total	13,667	11,671
Interest and dividends received.....	175	346
Interest paid .....	(880)	(1,119)
Income taxes paid.....	(2,107)	(2,339)
Proceeds from income taxes refund.....	383	986
Net cash provided by operating activities	11,239	9,545
2. Cash flows from investing activities:		
Payments into time deposits.....	(1,825)	(2,595)
Proceeds from withdrawal of time deposits .....	1,443	1,783
Purchase of tangible fixed assets.....	(13,138)	(12,533)
Proceeds from sales of tangible fixed assets .....	538	162
Purchase of intangible fixed assets .....	(161)	(175)
Purchase of investments in securities.....	(165)	(232)
Purchase of investments in subsidiaries.....	(1,328)	—
Purchase of investments in capital of subsidiaries.....	—	(43)
Proceeds from investments in affiliates .....	18	—
Long-term loans receivables .....	(2)	(390)
Recovery of long-term loans receivables .....	4	318
Others .....	(494)	(16)
Net cash used in investing activities	(15,110)	(13,722)

(Amount: millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
3. Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable.....	545	3,564
Proceeds from long-term loans .....	6,600	—
Repayment of long-term loans.....	(854)	(1,540)
Purchase of treasury stock.....	(1)	(2,011)
Proceeds from disposal of treasury stock .....	168	219
Cash dividends paid .....	(1,527)	(1,530)
Repayment of lease obligations .....	(267)	(195)
Net cash used in financing activities	4,662	(1,493)
4. Effect of exchange rate changes on cash and cash equivalents	(1,249)	(1,118)
5. Net increase (decrease) in cash and cash equivalents	(458)	(6,789)
6. Cash and cash equivalents at beginning of period	24,855	27,621
7. Cash and cash equivalents at end of period	24,396	20,832

(4) Notes on Going Concern Assumptions  
Not applicable.

(5) Segment Information etc.  
(Segment Information)

(a) Six months ended September 30, 2010

1. Information related to sales and profit or loss amounts by reportable segment

(Amount: millions of yen)

	Reportable segments				Others *1	Total	Adjustment *2	Quarterly Consolidated Statements of Income amount *3
	Machined components business	Rotary components business	Electronic devices and components business	Total				
Total sales								
(1) Sales to customers	54,962	51,597	20,360	126,920	10,774	137,695	—	137,695
(2) Sales to other segment	1,542	879	696	3,117	2,837	5,955	(5,955)	—
Total	56,505	52,476	21,056	130,038	13,612	143,650	(5,955)	137,695
Segment income	14,411	274	2,805	17,491	458	17,950	(5,578)	12,371

(Notes) \*1. The classification of "Others" is the business segment, which is not included in the reportable segments, and its products are mainly PC keyboards, speakers and defense related special components.

\*2. The segment income adjustments are mainly corporate expenses, such as general and administrative expenses, and research and development costs that do not belong to the reportable segments.

\*3. Segment income is adjusted with operating income in the quarterly consolidated statements of income.

2. Information related to impairment loss of fixed assets or goodwill, etc. by reportable segment  
Not applicable.

(b) Six months ended September 30, 2011

1. Information related to sales and profit or loss amounts by reportable segment

(Amount: millions of yen)

	Reportable segments				Others *1	Total	Adjustment *2	Quarterly Consolidated Statements of Income amount *3
	Machined components business	Rotary components business	Electronic devices and components business	Total				
Total sales								
(1) Sales to customers	54,603	49,980	19,457	124,041	8,407	132,448	—	132,448
(2) Sales to other segment	1,452	685	1,603	3,742	3,011	6,753	(6,753)	—
Total	56,056	50,666	21,061	127,783	11,418	139,202	(6,753)	132,448
Segment income (loss)	13,378	(1,417)	38	11,998	(156)	11,842	(5,789)	6,052

(Notes) \*1. The classification of "Others" is the business segment, which is not included in the reportable segments, and its products are mainly PC keyboards, speakers and special devices.

\*2. Adjustments to segment income or loss include amortization of goodwill -666 million yen, as well as corporate expenses such as general and administrative expenses in addition to research and development costs that do not belong to the reportable segments -5,011 million yen.

\*3. Segment income or loss is adjusted with operating income in the quarterly consolidated statements of income.

2. Information related to impairment loss of fixed assets or goodwill, etc. by reportable segment

Not applicable.

(6) Notes for Significant Change in the Amount of Net Assets

On June 20, 2011, Minebea Co., Ltd. repurchased its own shares in accordance with a May 17, 2011 resolution pursuant to Article 370 of the Companies Act (Omission of Resolution of Board of Directors Meeting). The 2,008 million yen increase that came from this share buyback is reflected in the quarterly consolidated financial statements. An additional increase of 2 million yen due to the purchase of fractional shares and a decrease of 223 million yen as a result of the disposal of our own shares via the Employee Stock Holding Exclusive Trust Account are accounted for in the 8,068 million yen total for shares we own as of the end of the second quarter consolidated financial period.

(7) Subsequent Event

(Damages caused by flooding in Thailand)

Large-scale flooding occurred in Thailand in October 2011. Due primarily to the impact of inundations into certain Minebea subsidiaries in Thailand caused by this flooding, the Company has temporarily suspended operations at those certain manufacturing plants.

Damages to the plants from the floods are unavailable as of the announcement of our business results.

(Issuance of bonds)

At a Board of Directors meeting held on November 2, 2011, the Company passed its comprehensive resolution with regard to issuing unsecured straight bonds domestically. The summary terms and conditions are as follows.

(1) Type of bonds	Domestic unsecured straight bonds
(2) Total amount of issue	Up to 20 billion yen Multiple issues shall be possible within this total amount
(3) Interest rate	1.5% or lower per annum
(4) Issue price	99% or higher of the denomination of each bonds
(5) Maturity date	Bullet repayment between or equal to 3 and 10 years from the issue date
(6) Issue period	From November 3, 2011 through April 30, 2012
(7) Application of funds	Funds for redemption of corporate bonds, repayment of loans, plant and equipment finds, working capital, part of investment in and loans to subsidiaries
(8) Others	The decision of specific conditions of issuance and all other matters required in connection with the said bonds issuance shall be entrusted to the representative director, president and chief executive officer