

**FIRST QUARTER BRIEF REPORT OF FINANCIAL RESULTS**  
[under Japanese GAAP] (Consolidated)  
(Year ending March 31, 2014)

July 31, 2013

Registered

Company Name: **MINEBEA CO., LTD.** Common Stock Listings: Tokyo, Nagoya  
Code No: 6479 URL: <http://www.minebea.co.jp>  
Representative: Yoshihisa Kainuma Representative Director, President and Chief Executive Officer  
Contact: Satoshi Yoneda General Manager of Accounting Department Tel. (03) 6758-6711

Quarterly report filing date: August 9, 2013

Expected date of payment for dividends: —

Preparation of supplementary explanation material for quarterly financial results : Yes

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

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

1. Business performance (April 1, 2013 through June 30, 2013)

(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
Three months ended June 30, 2013	85,317	24.3	3,538	(4.2)	3,068	(8.9)
Three months ended June 30, 2012	68,621	5.9	3,693	60.4	3,368	80.1

	Net income (millions of yen)	% Change	Net income per share (yen)	Fully diluted net income per share (yen)
Three months ended June 30, 2013	2,852	66.0	7.65	7.27
Three months ended June 30, 2012	1,718	156.9	4.57	4.36

(Notes) Comprehensive Income: Three months ended June 30, 2013: 5,646 million yen —%  
Three months ended June 30, 2012: (8,439) 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 June 30, 2013	369,351	141,859	36.6	362.14
As of March 31, 2013	362,805	137,858	36.2	351.65

(Reference) Shareholders' equity: As of June 30, 2013: 135,034 million yen  
As of March 31, 2013: 131,327 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, 2013	—	3.00	—	4.00	7.00
Year ended March 31, 2014	—	—	—	—	—
Year ended March 31, 2014 (Forecast)	—	3.00	—	4.00	7.00

(Notes) Changes from the latest dividend forecast: None

3. Prospect for the next fiscal year (April 1, 2013 through March 31, 2014)

(%: 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, 2013	178,500	28.3	10,000	29.9	8,800	26.8
Year ended March 31, 2014	343,000	21.5	19,200	88.8	16,700	117.6

	Net income (millions of yen)	% Change	Net income per share (yen)
Six months ended Sep. 30, 2013	6,500	74.7	17.43
Year ended March 31, 2014	11,200	520.8	30.04

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

\* Notes

(1) Changes in significant subsidiaries during the quarter (Changes in certain subsidiaries resulting in change in the scope of consolidation): Yes

New consolidated subsidiaries: None

Names of new consolidated subsidiaries: None

Exclusion from consolidation: 1 company

Name of such company: Minebea Motor Manufacturing Corporation

(Notes) For details, please refer to “Summary of changes to major subsidiaries during the quarter” under “2. Other summary information” on page 5.

(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 June 30, 2013: 399,167,695 shares

As of March 31, 2013: 399,167,695 shares

2. Number of treasury shares at end of period

As of June 30, 2013: 26,291,033 shares

As of March 31, 2013: 25,711,627 shares

3. Average number of shares (Quarterly cumulative period)

Three months ended June 30, 2013: 372,817,372 shares

Three months ended June 30, 2012: 375,785,480 shares

\* Explanation for 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 aforementioned 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 to unpredictable parameters that will most likely affect our future business performance. As such, this is not intended for the Company to give assurance that the said forecast number would be achieved. In other words, our actual performances are likely to differ greatly from these estimates depending on a variety of factors that will take shape from now on. As for the assumptions used for these forecasts and other related items, please refer to (“1. Qualitative information related to the financial results for this quarter,” “(3) Explanation of Consolidated Forecast and Other Forecasts”) on page 5 of the documents attached hereunder.

(Investor Briefing Materials for Analysts)

Investor briefing materials will be made available via the Minebea corporate website (<http://www.minebea.co.jp>) on Wednesday, July 31, 2013.

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

### (1) Explanation of Operating Results

The Japanese economy continued to improve during the first quarter (April 1, 2013 to June 30, 2013). The government's urgent economic measures and monetary easing by the Bank of Japan along with the weak yen in the foreign exchange market drove exports up and helped improve corporate performance, leading to a better employment situation and higher consumer spending. In the U.S., the economy remained on a gradual recovery track fueled by strong domestic demand while new construction picked up and unemployment improved due to its monetary easing policy. The European economy, on the other hand, remained sluggish due to a climbing unemployment rate and declining capital expenditures although the economy in the eurozone showed signs of having bottomed out. In Asia, the Chinese economy slowed down due to decreases in exports and investments while all ASEAN countries enjoyed a healthy economy buoyed by robust consumer spending as a result of higher income levels despite sagging exports.

Working against this backdrop, the Minebea Group has been focusing on cutting costs, creating high-value-added products, developing new technologies, and enhancing its marketing approach to further boost the profitability.

As a result, net sales increased 16,696 million yen (24.3%) year on year, to reach 85,317 million yen due partly to the yen's depreciation. Operating income fell 155 million yen (-4.2%) year on year to total 3,538 million yen, and ordinary income was down 300 million yen (-8.9%) year on year at 3,068 million yen. Despite these decreases, net income for the quarter increased 1,134 million yen (66.0%) year on year to reach 2,852 million yen.

Performance by segment was as follows:

Starting with this consolidated first quarter, we have changed the classification of the business segments in our financial reports. Figures for last year's first quarter were recalculated for the new segment classification in the following year-on-year comparisons.

Our products in the Machined components business segment include our mainstay product, ball bearings, in addition to mechanical components such as rod-end bearings used primarily in aircraft and hard disk drive (HDD) pivot assemblies, as well as fasteners for automobiles and aircraft. Sales of our anchor product, ball bearings, remained strong as a result of our sales expansion efforts to meet the increasing demand in China and other markets. External sales to the automobile, information-related device, and other markets picked up significantly in the latter half of March and the sales volume hit a record high in May. Rod-end bearing sales also increased thanks to robust demand in the aircraft market. Pivot assembly sales fell below what they were in the first quarter of last year when we saw a surge in demand associated with the recovery from the flooding in Thailand.

In the end, net sales for the first three-month period rose 4,126 million yen (13.8%) year on year to total 34,092 million yen. Operating income was down 574 million yen (-7.7%) year on year, to total out at 6,889 million yen.

The core products of our Electronic devices and components business include electronic devices (liquid crystal display backlights and measuring components), HDD spindle motors, information motors (stepping motors, brushless motors, DC brush motors, and fan motors), precision motors, and special devices. Our liquid crystal display (LCD) backlight business improved significantly thanks to a huge jump in sales all due to our technological advantage and expanded customer base as demand for smartphones grew. HDD spindle motors and information motors dipped into the red since the impact of the structural reforms implemented toward the end of the last fiscal year was not yet evident in April. Operational performance, however, consistently edged up every month as sales of high-value-added HDD spindle motors increased along with rising sales of information motors.

All these factors combined brought net sales for the first quarter up substantially by 12,548 million yen (32.6%) year on year to total 50,982 million yen. Our operating loss decreased 120 million yen year on year to reach 327 million yen.

First quarter net sales for our Other business segment, which includes dies and parts produced in-house, totaled 242 million yen. That was a year-on-year increase of 22 million yen (10.2%). Operating income, on the other hand, declined 23 million yen (-58.8%) year on year to total 15 million yen.

In addition to the figures above, 3,040 million yen in corporate expenses, etc. not belonging to any particular segment is indicated as adjustments. Adjustments for the previous fiscal year's first quarter amounted to 3,361 million yen.

(2) Explanation of 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 first three-month period amounted to 369,351 million yen, up 6,546 million yen compared to the end of the previous fiscal year. The main reasons for this uptick include increases in notes and accounts receivable as well as investment securities. Total liabilities amounted to 227,492 million yen, with an increase of 2,545 million yen compared with the end of the previous fiscal year. This was primarily due to increases in notes and accounts payable. Net assets totaled 141,859 million yen, with an increase of 4,001 million yen compared with the end of the previous fiscal year. Equity ratio was up 0.4 percentage points compared with the end of the previous fiscal year to reach 36.6%.

(Cash flow)

The balance of cash and cash equivalents at the end of the first quarter was 19,337 million yen, declining 8,885 million yen from what it was at the end of the previous fiscal year but up 255 million yen on a year-on-year basis.

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

Net cash provided by operating activities increased 4,055 million yen year on year, to total 5,314 million yen due to increases in income before income taxes and notes and accounts receivable, notes and accounts payable. Net cash used for investment activities totaled 7,141 million yen, down 3,129 million yen year on year, due primarily to the acquisition of tangible fixed assets. Net cash from financing activities declined 13,035 million yen year on year due to a cash outflow of 7,887 million yen for the repayment of short-term loans as well as a dividend payment, etc.

(3) Explanation of Consolidated Forecast and Other Forecasts

The first three-month period of this fiscal year saw the Japanese economy get back on track thanks to the government's urgent economic measures as well as the depreciating yen. The U.S. economy also enjoyed a gradual recovery. These factors had a positive impact on our operations for this past quarter. The economies of both Japan and the U.S. are expected to remain healthy for the rest of this fiscal year despite various risk factors facing the global economy, particularly in Europe and China.

Against this backdrop and in light of the fact that our overall performance has improved since the beginning of this fiscal year, we have decided to revise our consolidated forecast for the immediate six-month period based on our best estimate of the total impact the current market conditions will have on our operations. No revision has been made to the forecasts for the third quarter and onward. Consolidated business forecasts for the first six-month period and for this fiscal year have been revised as follows:

	<u>Six-month period</u>	<u>Full year</u>
Net sales	178,500 million yen (128.3%)	343,000 million yen (121.5%)
Operating income	10,000 million yen (129.9%)	19,200 million yen (188.8%)
Ordinary income	8,800 million yen (126.8%)	16,700 million yen (217.6%)
Net income	6,500 million yen (174.7%)	11,200 million yen (620.8%)

(%):Year-on-year change

2. Other summary information

Summary of changes to major subsidiaries during the quarter

Commencing on the current first quarter consolidated accounting period, Minebea Motor Manufacturing Corporation (“MMM”) is excluded from the scope of consolidation, since MMM was dissolved as of April 2, 2013 upon completion of the absorption-type merger of MMM by Minebea in which Minebea is the successor company.

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

(Amount: millions of yen)

	As of March 31, 2013	As of June 30, 2013
<b>ASSETS</b>		
Current assets .....	170,976	175,690
Cash and cash equivalents .....	34,182	27,344
Notes and accounts receivable .....	62,645	70,797
Marketable securities .....	1,415	1,115
Finished goods .....	21,430	20,485
Work in process .....	15,714	16,188
Raw materials .....	11,354	11,959
Supplies .....	4,023	4,162
Goods in transit .....	5,711	6,290
Deferred tax assets .....	5,648	5,467
Others .....	8,991	12,036
Allowance for doubtful receivables .....	(141)	(157)
Fixed assets .....	191,777	193,613
Tangible fixed assets .....	170,762	171,294
Buildings and structures .....	126,614	129,528
Machinery and transportation equipment .....	273,704	274,957
Tools, furniture and fixtures .....	49,562	49,716
Land .....	23,784	23,896
Leased assets .....	1,210	1,217
Construction in progress .....	8,358	9,504
Accumulated depreciation .....	(312,472)	(317,526)
Intangible fixed assets .....	4,868	4,810
Goodwill .....	3,502	3,355
Others .....	1,366	1,455
Investments and other assets .....	16,146	17,507
Investments in securities .....	7,842	8,817
Long-term loans receivable .....	121	124
Deferred tax assets .....	5,423	6,006
Others .....	3,341	3,170
Allowance for doubtful receivables .....	(582)	(610)
Deferred charges .....	51	47
Total assets .....	362,805	369,351

(Amount: millions of yen)

	As of March 31, 2013	As of June 30, 2013
<b>LIABILITIES</b>		
Current liabilities.....	128,484	129,494
Notes and accounts payable.....	20,397	27,246
Short-term loans payable.....	65,966	59,410
Current portion of long-term loans payable.....	19,237	18,100
Current portion of bonds with subscription rights to shares.....	—	202
Lease obligations.....	244	249
Accrued income taxes.....	821	869
Accrued bonuses.....	4,138	3,948
Allowance for bonuses to directors.....	—	30
Allowance for environmental remediation expenses.....	164	206
Allowance for business restructuring losses.....	465	104
Others.....	17,048	19,127
Long-term liabilities.....	96,463	97,997
Bonds.....	10,000	10,000
Convertible bond-type bonds with subscription rights to shares.....	7,700	7,700
Bonds with subscription rights to shares.....	203	14
Long-term loans payable.....	67,305	69,305
Lease obligations.....	345	358
Allowance for retirement benefits.....	8,147	7,895
Allowance for retirement benefits to executive officers.....	178	132
Allowance for environmental remediation expenses.....	1,060	1,001
Others.....	1,521	1,588
Total liabilities.....	224,947	227,492
<b>NET ASSETS</b>		
Shareholders' equity.....	194,419	195,586
Common stock.....	68,258	68,258
Capital surplus.....	94,756	94,758
Retained earnings.....	40,925	42,283
Treasury stock.....	(9,521)	(9,713)
Total accumulated other comprehensive income..	(63,092)	(60,552)
Difference on revaluation of available-for-sale securities.....	1,088	1,233
Deferred gains or losses on hedges.....	(6)	4
Foreign currency translation adjustments.....	(61,643)	(59,419)
Unfunded retirement benefit obligation of foreign subsidiaries.....	(2,531)	(2,370)
Subscription rights to shares.....	51	90
Minority interests in consolidated subsidiaries....	6,479	6,734
Total net assets.....	137,858	141,859
Total liabilities and net assets.....	362,805	369,351

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
(Quarterly Consolidated Statements of Income)  
(Three months ended June 30, 2013)

(Amount: millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Net sales.....	68,621	85,317
Cost of sales.....	53,223	68,796
Gross profit .....	15,398	16,520
Selling, general and administrative expenses .....	11,704	12,982
Operating income.....	3,693	3,538
Other income.....	469	652
Interest income.....	85	131
Dividends income .....	72	79
Foreign currency exchange gains .....	—	79
Dividends income of insurance .....	178	189
Others .....	132	172
Other expenses.....	793	1,121
Interest expenses.....	593	612
Foreign currency exchange loss.....	19	—
Others .....	181	508
Ordinary income .....	3,368	3,068
Extraordinary income.....	138	66
Gain on sales of fixed assets .....	138	12
Gain on sales of investments in securities.....	—	53
Extraordinary loss .....	877	134
Loss on sales of fixed assets.....	12	6
Loss on disposal of fixed assets.....	7	15
Loss on disaster .....	849	—
Business restructuring losses .....	4	104
Allowance for environmental remediation expenses .....	4	7
Income before income taxes and minority interests .....	2,629	3,000
Income taxes		
Income taxes (including enterprise tax) .....	742	454
Adjustment of income taxes .....	321	(205)
Total income taxes .....	1,064	248
Income before minority interests .....	1,564	2,752
Minority interests in loss.....	(153)	(99)
Net income .....	1,718	2,852



(Quarterly Consolidated Statements of Comprehensive Income)  
(Three months ended June 30, 2013)

(Amount: millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Income before minority interests .....	1,564	2,752
Other comprehensive income:		
Difference on revaluation of available-for-sale securities.....	(221)	144
Deferred gains or losses on hedges .....	7	10
Foreign currency translation adjustments .....	(9,790)	2,578
Unfunded retirement benefit obligation of foreign subsidiaries .....	—	160
Total other comprehensive income .....	(10,003)	2,894
Total comprehensive income .....	(8,439)	5,646
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent .....	(8,181)	5,391
Comprehensive income attributable to minority interests .....	(258)	254

## (3) Quarterly Consolidated Statements of Cash Flows

(Amount: millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
1. Cash flows from operating activities:		
Income before income taxes and minority interests .....	2,629	3,000
Depreciation and amortization .....	4,657	5,896
Amortization of goodwill .....	360	146
Interest and dividends income.....	(158)	(211)
Interest expenses.....	593	612
Loss (gain) on sales of fixed assets .....	(126)	(6)
Loss on disposal of fixed assets.....	7	15
Loss (gain) on sales of investments in securities .....	—	(53)
Decrease (increase) in notes and accounts receivable .....	(5,622)	(6,505)
Decrease (increase) in inventories.....	(4,031)	775
Increase (decrease) in notes and accounts payable .....	3,991	6,820
Increase (decrease) in allowance for doubtful receivables.....	(2)	11
Increase (decrease) in accrued bonuses.....	(361)	(172)
Increase (decrease) in allowance for bonuses to directors.....	6	30
Increase (decrease) in allowance for retirement benefits .....	112	(354)
Decrease (increase) in prepaid pension cost .....	(67)	250
Increase (decrease) in allowance for retirement benefits to executive officers .....	1	(45)
Increase (decrease) in allowance for environmental remediation expenses .....	(2)	(75)
Increase (decrease) in allowance for business restructuring losses .....	(93)	(381)
Others .....	146	(3,734)
Sub-total	2,041	6,018
Interest and dividends received.....	158	205
Interest paid .....	(409)	(464)
Income taxes paid.....	(535)	(445)
Proceeds from income taxes refund.....	4	—
Net cash provided by operating activities	1,259	5,314
2. Cash flows from investing activities:		
Payments into time deposits.....	(2,596)	(3,643)
Proceeds from withdrawal of time deposits .....	2,819	1,942
Purchase of marketable securities .....	—	(24)
Purchase of tangible fixed assets.....	(8,899)	(4,999)
Proceeds from sales of tangible fixed assets .....	167	324
Purchase of intangible fixed assets .....	(102)	(277)
Purchase of investments in securities.....	(3)	(369)
Proceeds from sales of investments in securities.....	—	145
Purchase of investments in subsidiaries resulting in change in scope of consolidation .....	(1,662)	—
Long-term loans receivables .....	—	(17)
Recovery of long-term loans receivables .....	1	18
Others .....	5	(241)
Net cash used in investing activities	(10,270)	(7,141)

(Amount: millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
3. Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable.....	6,867	(6,995)
Proceeds from long-term loans .....	2,170	2,000
Repayment of long-term loans.....	(158)	(1,137)
Purchase of treasury stock.....	(2,154)	(254)
Proceeds from disposal of treasury stock .....	22	63
Cash dividends paid .....	(1,515)	(1,493)
Repayment of lease obligations .....	(82)	(69)
Net cash used in financing activities	5,148	(7,887)
4. Effect of exchange rate changes on cash and cash equivalents	(534)	829
5. Net increase (decrease) in cash and cash equivalents	(4,396)	(8,885)
6. Cash and cash equivalents at beginning of period	23,365	28,223
7. Increase in cash and cash equivalents from newly consolidated subsidiaries	112	—
8. Cash and cash equivalents at end of period	19,082	19,337

(4) Notes on Quarterly Consolidated Financial Statements  
 (Notes on Going Concern Assumptions)  
 Not applicable.

(Notes for Significant Change in the Amount of Net Assets)  
 Not applicable.

(Segment Information etc.)

I .Three months ended June 30, 2012

1. Information related to sales and income (loss) by reportable segments

(Amount: millions of yen)

	Reportable segments			Others *1	Total	Adjustment *2	Quarterly Consolidated Statements of Income amount *3
	Machined components business	Electronic devices and components business	Total				
Total sales							
(1) Sales to customers	29,966	38,434	68,401	220	68,621	—	68,621
(2) Sales to other segment	673	71	744	5,092	5,836	(5,836)	—
Total	30,640	38,505	69,146	5,312	74,458	(5,836)	68,621
Segment income (loss)	7,463	(447)	7,016	38	7,054	(3,361)	3,693

(Notes) \*1. The classification of “Others” is the operating segment, which is not included in the reportable segments, and its products are mainly dies and parts produced in-house.

\*2. Adjustments to segment income or loss are amortization of goodwill -360 million yen as well as corporate expenses such as general and administrative expenses in addition to research and development expenses that do not belong to the reportable segments -3,000 million yen.

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

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

II. Three months ended June 30, 2013

1. Information related to sales and income (loss) by reportable segments

(Amount: millions of yen)

	Reportable segments			Others *1	Total	Adjustment *2	Quarterly Consolidated Statements of Income amount *3
	Machined components business	Electronic devices and components business	Total				
Total sales							
(1) Sales to customers	34,092	50,982	85,074	242	85,317	—	85,317
(2) Sales to other segment	929	220	1,150	5,712	6,862	(6,862)	—
Total	35,022	51,202	86,224	5,955	92,179	(6,862)	85,317
Segment income (loss)	6,889	(327)	6,562	15	6,578	(3,040)	3,538

(Notes) \*1. The classification of “Others” is the operating segment, which is not included in the reportable segments, and its products are mainly dies and parts produced in-house.

\*2. Adjustments to segment income or loss are amortization of goodwill -146 million yen as well as corporate expenses such as general and administrative expenses in addition to research and development expenses that do not belong to the reportable segments -2,893 million yen.

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

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

Not applicable.

3. Information related to change reportable segments

Due to the structural reorganization with a view to improving business efficiency and expediting managerial decision-making, commencing on the current first quarter consolidated accounting period, Minebea has changed its reporting criteria for reportable business segments from the former one consisting of “Machined components business”, “Rotary components business” and “Electronic devices and components business” to the current one consisting of “Machined components business” and “Electronic devices and components business”.

Segment information for the former consolidated accounting period is disclosed based on the reportable business segments subsequent to the structural reorganization of Minebea.