

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

November 1, 2013

Registered

Company Name: MINEBEA CO., LTD. Common Stock Listings: Tokyo 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 12, 2013
Expected date of payment for dividends: December 4, 2013
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 September 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
Six months ended Sep. 30, 2013	180,799	30.0	13,003	68.9	11,751	69.3
Six months ended Sep. 30, 2012	139,101	5.0	7,700	27.2	6,942	38.0

	Net income (millions of yen)	% Change	Net income per share (yen)	Fully diluted net income per share (yen)
Six months ended Sep. 30, 2013	8,772	135.8	23.52	22.35
Six months ended Sep. 30, 2012	3,720	34.3	9.94	9.47

(Notes) Comprehensive Income: Six months ended Sep. 30, 2013: 10,803 million yen - %
Six months ended Sep. 30, 2012: (6,767) 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, 2013	377,719	147,161	37.2	376.26
As of March 31, 2013	362,805	137,858	36.2	351.65

(Reference) Shareholders' equity: As of September 30, 2013: 140,445 million yen
As of March 31, 2013: 131,327 million yen

2. Dividends

	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	—	3.00	—	—	—
Year ended March 31, 2014 (Forecast)	—	—	—	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 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, 2014	360,000	27.5	27,000	165.5	24,500	219.3

	Net income (millions of yen)	% Change	Net income per share (yen)
Year ended March 31, 2014	17,000	842.3	45.56

(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 September 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 September 30, 2013: 25,903,781 shares

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

3. Average number of shares (Quarterly cumulative period)

Six months ended September 30, 2013: 373,016,667 shares

Six months ended September 30, 2012: 374,211,797 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 Friday, November 1, 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 on an upward trajectory during the first half of the fiscal year (April 1, 2013 to September 30, 2013) as government initiatives coupled with the weak yen boosted corporate earnings, capital expenditures, and employment, while consumer spending remained steady. The U.S. economy also remained on the road to recovery, fueled by strong domestic demand and growth in the construction industry due to the US government's monetary easing policy. There were signs of bottoming out in the Eurozone as the economies of Germany and the U.K. started picking up despite the lagging sovereign debt crisis which kept unemployment rates high. In Asia, ASEAN countries saw a gradual economic recovery due to the depreciation of currencies as well as falling stock and bond prices while the Chinese economy enjoyed steady growth.

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

As a result, net sales increased substantially by 41,698 million yen (30.0%) year on year to reach 180,799 million yen due partly to the yen's depreciation. Operating income rose 5,303 million yen (68.9%) year on year to total 13,003 million yen, and ordinary income was up 4,809 million yen (69.3%) year on year at 11,751 million yen. Net income for the quarter also increased 5,052 million yen (135.8%) year on year to reach 8,772 million yen.

Performance by segment was as follows:

Starting with the consolidated first quarter, we have changed the classification of the business segments in our financial reports. Figures for the first half of last year 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, soared due to our sales expansion efforts and rebounding demand in the automobile market, where they are primarily used, as well as for information-related devices and other markets. Sales remained upbeat with the sales volume hitting a record high in September. Both sales and profits for rod-end bearings increased due to the weak yen as well as high demand in the civil aviation market which was fueled by a growing need for carriers, etc. Sales and profits of pivot assemblies were up thanks to an increased share of the market for high-end products despite a sluggish personal computer market.

As a result, net sales for the first half were up 11,746 million yen (20.6%) year on year to total 68,690 million yen while operating income increased 956 million yen (6.6%) year on year to total 15,427 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. The increase was largely due to a technological edge that enables us to produce ultra-thin light guide plates, and more for the market. The business was also buoyed by increased sales in the automobile market as well as a growing customer base that expanded with the smartphone market. HDD spindle motors and information motors saw increases in both sales and profit as the structural reforms implemented toward the end of last fiscal year had a positive impact on both businesses. Performance for the information motor business, in particular, significantly improved. We worked to enhance production efficiency as well as cost competitiveness by transferring manufacturing operations to our Cambodian plant. Thanks to the growing demand driven by the global economic recovery, all our efforts paid off and the business returned to profitability in the second quarter.

All these factors combined brought net sales for the first six-month period up a whopping 29,919 million yen (36.6%) year on year to total 111,628 million yen. Operating income also jumped 3,410 million yen year on year to total 3,093 million yen.

Net sales for the first half in our Other business segment, which includes dies and parts produced in-house, were up 33 million yen (7.4%) year-on-year to total 480 million yen. Operating income also increased 324 million yen (413.1%) year on year to total 402 million yen.

In addition to the figures noted above, 5,919 million yen in corporate expenses, etc. not belonging to any particular segment is indicated as adjustments. Adjustments for the first half of last fiscal year amounted to 6,532 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 current second quarter amounted to 377,719 million yen, up 14,914 million yen compared to the end of the previous fiscal year. The main reasons for this uptick include increases in notes and accounts receivable, inventories, as well as investment in securities. Total liabilities amounted to 230,557 million yen, with an increase of 5,610 million yen compared to the end of the previous fiscal year. This jump was primarily due to increases in notes and accounts payable and a decrease in short-term loans payable. Net assets totaled 147,161 million yen, with an increase of 9,303 million yen over what it was at the end of the previous fiscal year. Equity ratio rose 1.0 percentage points above what it was at the end of the previous fiscal year to reach 37.2%.

(Cash flow)

The balance of cash and cash equivalents at the end of the current second quarter was 26,745 million yen, down 1,477 million yen from what it was at the end of the previous fiscal year but up 7,208 million yen on a year-on-year basis.

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

Net cash provided by operating activities amounted to 22,967 million yen, up 15,093 million yen year on year owing to increases in income before income taxes and minority interests, notes and accounts receivable, as well as notes and accounts payable along with depreciation and amortization costs, etc. Net cash used for investment activities decreased 7,166 million yen year on year, to total 13,959 million yen due primarily to the acquisition of tangible fixed assets and shares in subsidiaries. Net cash from financing activities declined 21,548 million yen year on year due to a cash outflow of 11,445 million yen for the repayment of short-term loans payable as well as a dividend payment, etc.

(3) Explanation of Consolidated Forecast and Other Forecasts

Our operations made significant headway as the Japanese economy steadily soared and the U.S. economy continued to gradually pick up steam during the first half of this fiscal year. We expect the global economy to remain on the path to recovery for the rest of this fiscal year despite potential pitfalls that may lie along the way. Working against this backdrop and in light of our projection that steady orders will keep overall performance up during the second fiscal half, we have decided to revise our consolidated forecast for this fiscal year based on our best estimate of the total impact current market factors will have on our operations. The revised consolidated forecast for the fiscal year ending March 31, 2014 is as shown below.

	<u>Revised forecast</u>	<u>Previously announced forecast</u>
Net sales	360,000 million yen (127.5%)	343,000 million yen (121.5%)
Operating income	27,000 million yen (265.5%)	19,200 million yen (188.8%)
Ordinary income	24,500 million yen (319.3%)	16,700 million yen (217.6%)
Net income	17,000 million yen (942.3%)	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 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 September 30, 2013
ASSETS		
Current assets	170,976	186,785
Cash and cash equivalents	34,182	34,723
Notes and accounts receivable	62,645	77,675
Marketable securities	1,415	965
Finished goods	21,430	21,077
Work in process	15,714	16,395
Raw materials	11,354	11,593
Supplies	4,023	4,466
Goods in transit	5,711	6,963
Deferred tax assets	5,648	5,595
Others	8,991	7,505
Allowance for doubtful receivables	(141)	(177)
Fixed assets	191,777	190,889
Tangible fixed assets	170,762	167,564
Buildings and structures	126,614	129,434
Machinery and transportation equipment	273,704	274,729
Tools, furniture and fixtures	49,562	49,715
Land	23,784	23,765
Leased assets	1,210	1,171
Construction in progress	8,358	5,988
Accumulated depreciation	(312,472)	(317,239)
Intangible fixed assets	4,868	6,049
Goodwill	3,502	3,592
Others	1,366	2,456
Investments and other assets	16,146	17,276
Investments in securities	7,842	9,411
Long-term loans receivable	121	115
Deferred tax assets	5,423	5,413
Others	3,341	2,942
Allowance for doubtful receivables	(582)	(606)
Deferred charges	51	44
Total assets	362,805	377,719

(Amount: millions of yen)

	As of March 31, 2013	As of September 30, 2013
LIABILITIES		
Current liabilities.....	128,484	130,048
Notes and accounts payable.....	20,397	31,975
Short-term loans payable.....	65,966	57,355
Current portion of long-term loans payable.....	19,237	14,550
Lease obligations.....	244	241
Accrued income taxes.....	821	2,036
Accrued bonuses.....	4,138	6,706
Allowance for bonuses to directors.....	—	60
Allowance for environmental remediation expenses.....	164	224
Allowance for business restructuring losses.....	465	38
Others.....	17,048	16,859
Long-term liabilities.....	96,463	100,509
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	15
Long-term loans payable.....	67,305	71,585
Lease obligations.....	345	330
Allowance for retirement benefits.....	8,147	7,686
Allowance for retirement benefits to executive officers.....	178	143
Allowance for environmental remediation expenses.....	1,060	943
Others.....	1,521	2,103
Total liabilities.....	224,947	230,557
NET ASSETS		
Shareholders' equity.....	194,419	201,650
Common stock.....	68,258	68,258
Capital surplus.....	94,756	94,775
Retained earnings.....	40,925	48,204
Treasury stock.....	(9,521)	(9,588)
Total accumulated other comprehensive income..	(63,092)	(61,205)
Difference on revaluation of available-for-sale securities.....	1,088	1,337
Deferred gains or losses on hedges.....	(6)	(2)
Foreign currency translation adjustments.....	(61,643)	(60,168)
Unfunded retirement benefit obligation of foreign subsidiaries.....	(2,531)	(2,370)
Subscription rights to shares.....	51	94
Minority interests in consolidated subsidiaries....	6,479	6,622
Total net assets.....	137,858	147,161
Total liabilities and net assets.....	362,805	377,719

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)
(Six months ended September 30, 2013)

(Amount: millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Net sales.....	139,101	180,799
Cost of sales.....	107,878	141,624
Gross profit	31,222	39,175
Selling, general and administrative expenses	23,522	26,171
Operating income.....	7,700	13,003
Other income.....	770	902
Interest income.....	189	253
Dividends income	72	79
Foreign currency exchange gains	51	—
Dividends income of insurance	178	189
Others	278	379
Other expenses.....	1,528	2,154
Interest expenses.....	1,234	1,157
Foreign currency exchange losses	—	24
Others	294	971
Ordinary income	6,942	11,751
Extraordinary income.....	245	79
Gain on sales of fixed assets	245	25
Gain on sales of investments in securities.....	—	53
Extraordinary loss	2,225	1,180
Loss on sales of fixed assets.....	12	22
Loss on disposal of fixed assets.....	69	24
Impairment loss	—	963
Loss on disaster.....	1,461	—
Business restructuring losses.....	4	157
Provision of allowance for doubtful accounts.....	669	—
Allowance for environmental remediation expenses	7	12
Income before income taxes and minority interests	4,962	10,650
Income taxes		
Income taxes (including enterprise tax).....	2,103	1,889
Adjustment of income taxes.....	(611)	290
Total income taxes	1,491	2,179
Income before minority interests	3,470	8,471
Minority interests in loss.....	(249)	(301)
Net income	3,720	8,772

(Quarterly Consolidated Statements of Comprehensive Income)
(Six months ended September 30, 2013)

(Amount: millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
Income before minority interests	3,470	8,471
Other comprehensive income:		
Difference on revaluation of available-for-sale securities.....	(282)	248
Deferred gains or losses on hedges	(2)	3
Foreign currency translation adjustments	(9,952)	1,919
Unfunded retirement benefit obligation of foreign subsidiaries	—	160
Total other comprehensive income	(10,238)	2,332
Total comprehensive income	(6,767)	10,803
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	(6,154)	10,660
Comprehensive income attributable to minority interests	(613)	143

(3) Quarterly Consolidated Statements of Cash Flows

(Amount: millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
1. Cash flows from operating activities:		
Income before income taxes and minority interests	4,962	10,650
Depreciation and amortization	9,553	11,730
Impairment loss	—	963
Amortization of goodwill	731	303
Business restructuring losses	—	53
Interest and dividends income	(261)	(333)
Interest expenses	1,234	1,157
Loss (gain) on sales of fixed assets	(232)	(3)
Loss on disposal of fixed assets	69	24
Loss (gain) on sales of investments in securities	—	(53)
Decrease (increase) in notes and accounts receivable	(5,120)	(13,245)
Decrease (increase) in inventories	(7,096)	(243)
Increase (decrease) in notes and accounts payable	2,767	11,718
Increase (decrease) in allowance for doubtful receivables	659	18
Increase (decrease) in accrued bonuses	2,082	2,605
Increase (decrease) in allowance for bonuses to directors	36	60
Increase (decrease) in allowance for retirement benefits	211	(502)
Decrease (increase) in prepaid pension cost	(131)	500
Increase (decrease) in allowance for retirement benefits to executive officers	12	(34)
Increase (decrease) in allowance for after-care of products	(4)	—
Increase (decrease) in allowance for environmental remediation expenses	(21)	(105)
Increase (decrease) in allowance for business restructuring losses	(96)	(447)
Others	(403)	(407)
Sub-total	8,950	24,408
Interest and dividends received	257	321
Interest paid	(1,227)	(1,148)
Income taxes paid	(1,438)	(951)
Proceeds from income taxes refund	88	336
Proceeds from insurance income	1,245	—
Net cash provided by operating activities	7,874	22,967
2. Cash flows from investing activities:		
Payments into time deposits	(5,726)	(7,931)
Proceeds from withdrawal of time deposits	4,973	6,135
Purchase of marketable securities	—	(103)
Proceeds from sales of marketable securities	63	27
Purchase of tangible fixed assets	(20,668)	(9,488)
Proceeds from sales of tangible fixed assets	273	464
Purchase of intangible fixed assets	(206)	(471)
Purchase of investments in securities	(158)	(498)
Proceeds from sales of investments in securities	—	154
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(1,888)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	355	—
Long-term loans receivables	(11)	(30)
Recovery of long-term loans receivables	8	43
Others	(28)	(371)
Net cash used in investing activities	(21,125)	(13,959)

(Amount: millions of yen)

	Six months ended September 30, 2012	Six months ended September 30, 2013
3. Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable.....	10,075	(9,108)
Proceeds from long-term loans	5,170	5,000
Repayment of long-term loans	(1,483)	(5,407)
Payment for redemption of bonds with subscription rights to shares	—	(247)
Purchase of treasury stock.....	(2,154)	(256)
Proceeds from disposal of treasury stock	170	204
Cash dividends paid	(1,515)	(1,493)
Repayment of lease obligations	(157)	(136)
Others	—	0
Net cash used in financing activities	10,103	(11,445)
4. Effect of exchange rate changes on cash and cash equivalents	(793)	959
5. Net increase (decrease) in cash and cash equivalents	(3,941)	(1,477)
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	19,537	26,745

(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 Six months ended September 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	56,944	81,709	138,654	447	139,101	—	139,101
(2) Sales to other segment	1,373	314	1,687	10,002	11,690	(11,690)	—
Total	58,317	82,024	140,342	10,450	150,792	(11,690)	139,101
Segment income (loss)	14,471	(317)	14,154	78	14,233	(6,532)	7,700

(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 -731 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 -5,801 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 Six months ended September 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	68,690	111,628	180,318	480	180,799	—	180,799
(2) Sales to other segment	1,834	661	2,495	11,766	14,261	(14,261)	—
Total	70,524	112,289	182,813	12,247	195,061	(14,261)	180,799
Segment income	15,427	3,093	18,520	402	18,923	(5,919)	13,003

(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 are amortization of goodwill -303 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 -5,616 million yen.

*3. Segment income 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

(Significant impairment loss of fixed assets)

(Amount: millions of yen)

	Reportable segments			Others	All company	Total
	Machined components business	Electronic devices and components business	Total			
Impairment loss	—	963	963	—	—	963

(Significant change in the amount of goodwill)

Not applicable.

(Significant gain on negative goodwill)

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 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.