



Business Results

First Quarter of Fiscal Year Ending March 31, 2007

August 1, 2006

Minebea Co., Ltd.

Summary of Consolidated Business Results

New measures based on Management Policy have been producing results

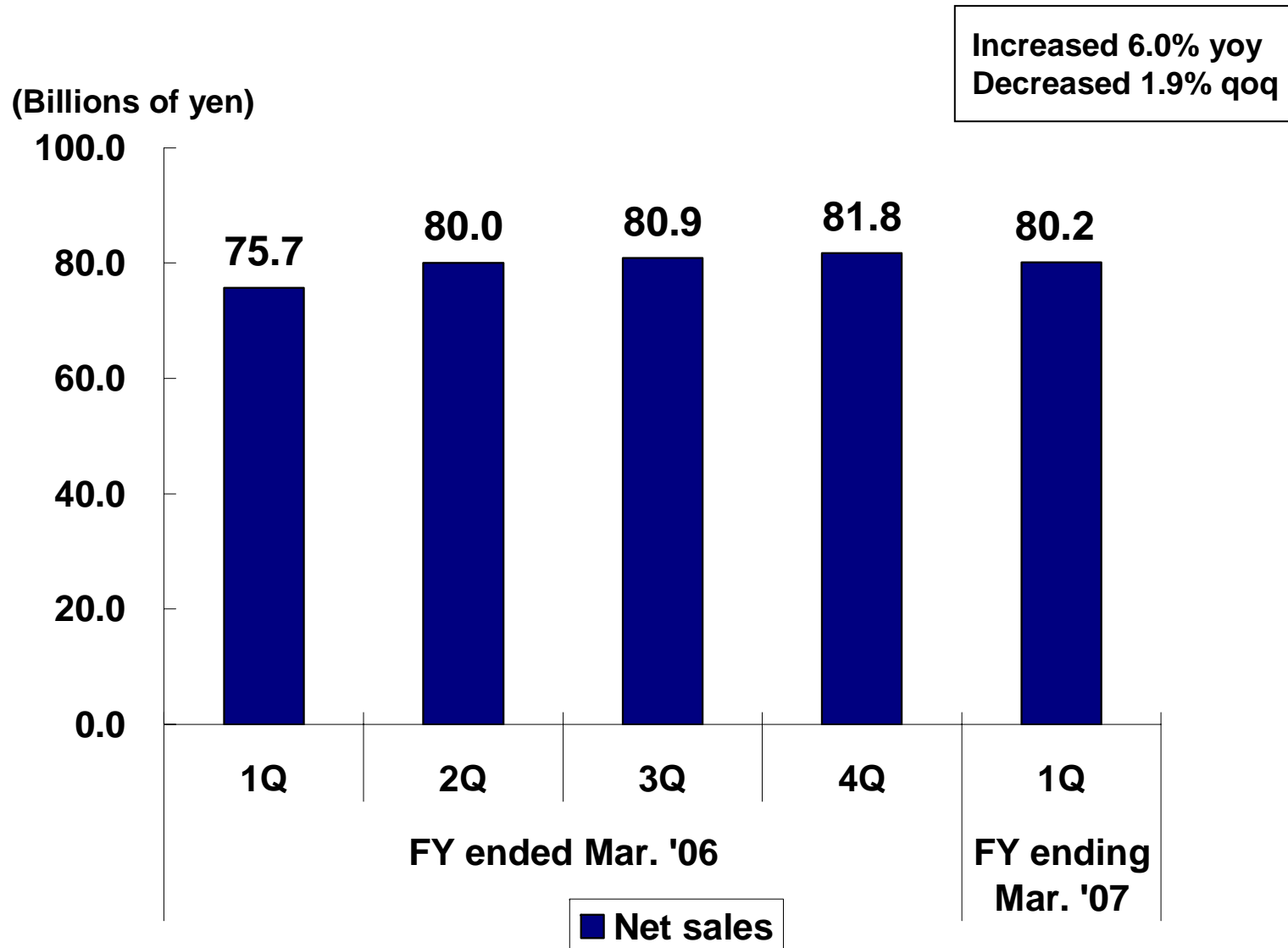
(Millions of yen)	Year ended Mar. '06 1Q	Year ending Mar. '07 1Q	Change yoy
Net sales	75,690	80,201	+6.0%
Operating income	3,010	5,858	+94.6%
Ordinary income	2,163	4,713	+117.9%
Income before income taxes	830	5,205	+526.7%
Net income	980	3,288	+235.5%
Net income per share(yen)	2.46	8.24	+235.5%

Effect of FX Fluctuations 1Q of FY Mar. '06 → 1Q of FY Mar. '07

Net sales ¥4,120 million, Operating income ¥250 million
 US\$ = ¥107.28 → ¥114.71 Thai Baht = ¥2.70 → ¥3.00

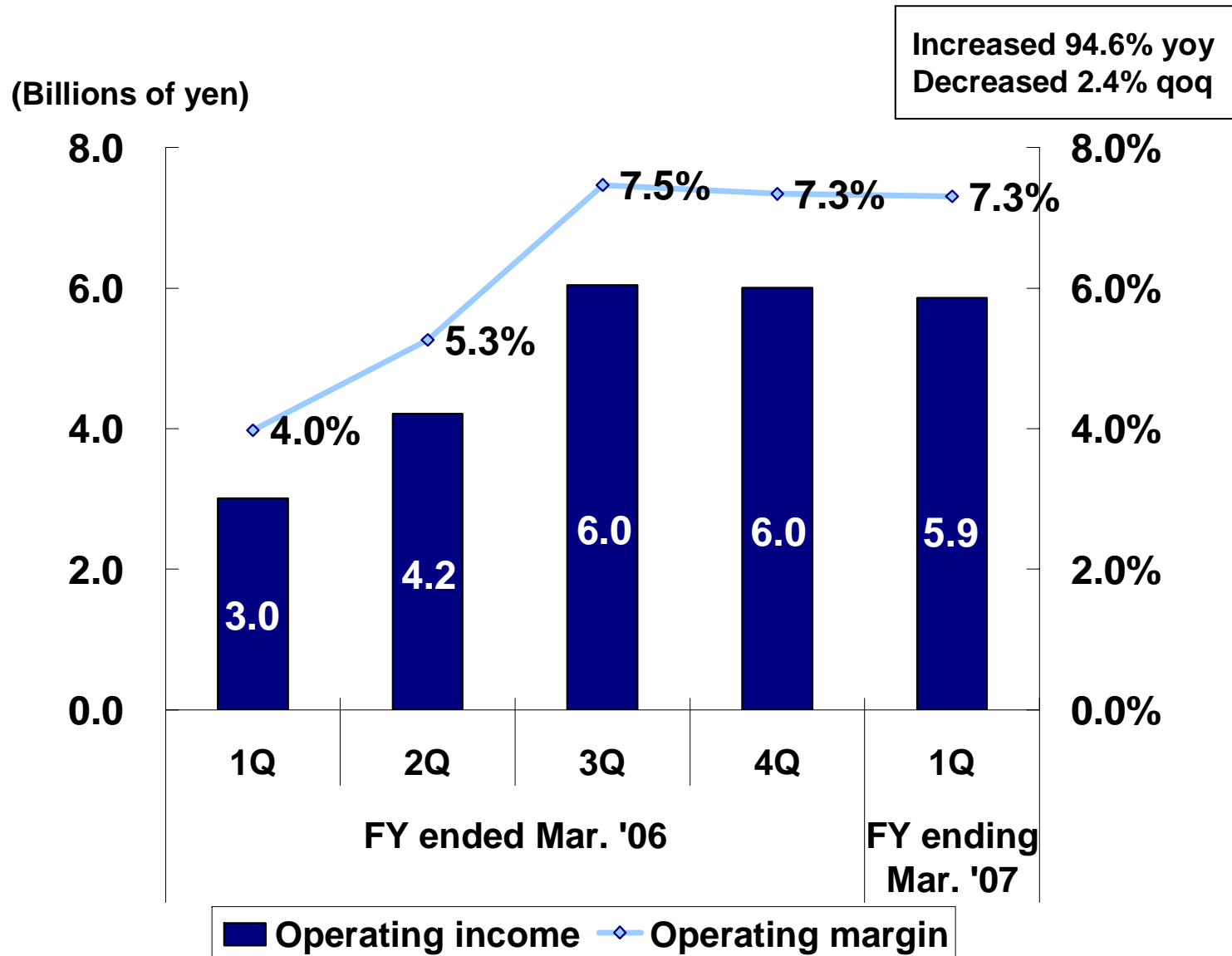
Quarterly

Net Sales



Quarterly

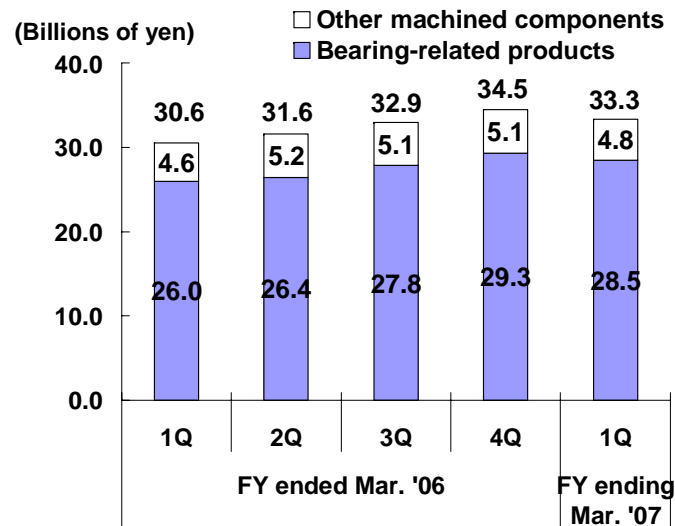
Operating Income



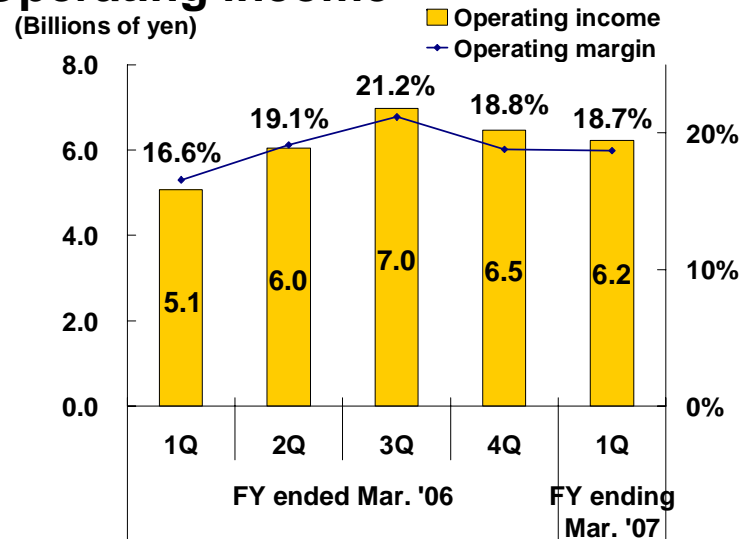
Business Segments

Machined Components Business

Net sales



Operating income



August 1, 2006

Miniature & Small Sized Ball Bearings

Net Sales increased 6.8% yoy
decreased 1.2% qoq

Favorable sales continue

⇒ Increase production capacity

Improve competitiveness with 60% share
of global market

Rod-end & Spherical Bearings

Net Sales increased 21.7% yoy
increased 4.2% qoq

Favorable demands continue in bearings
for aircrafts

Pivot Assemblies

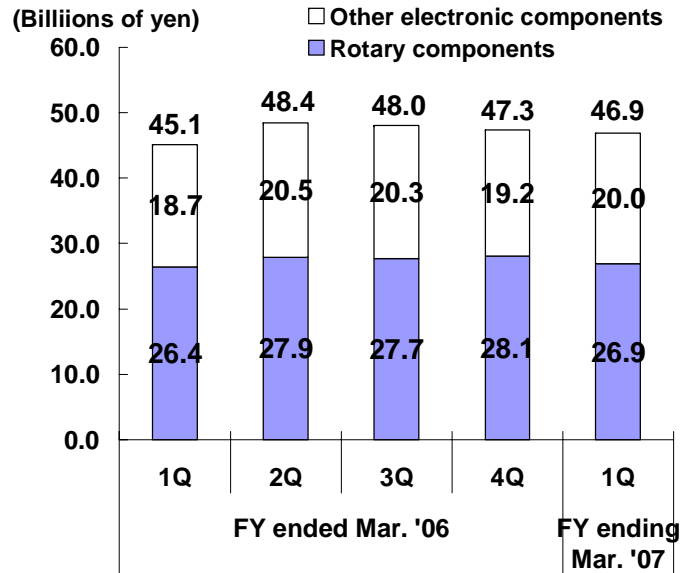
Net Sales increased 10.1% yoy
decreased 12.1% qoq

Weak PC market and FY end inventory
adjustments at HDD manufacturer

Improvement expected starting 2Q

Business Segments **Electronic Devices and Components Business**

Net sales



Electronic Devices

Net Sales increased 29.3% yoy
increased 16.2% qoq

Favorable sales
in LED backlights for mobile phones
& in backlight inverters for LCD TV

HDD Spindle Motors

Net Sales increased 9.2% yoy
decreased 14.3% qoq

Weak PC market and FY end inventory
adjustments at HDD manufacturer
Improvement expected starting 2Q

Information Motors

Net Sales decreased 4.5% yoy
decreased 1.7% qoq

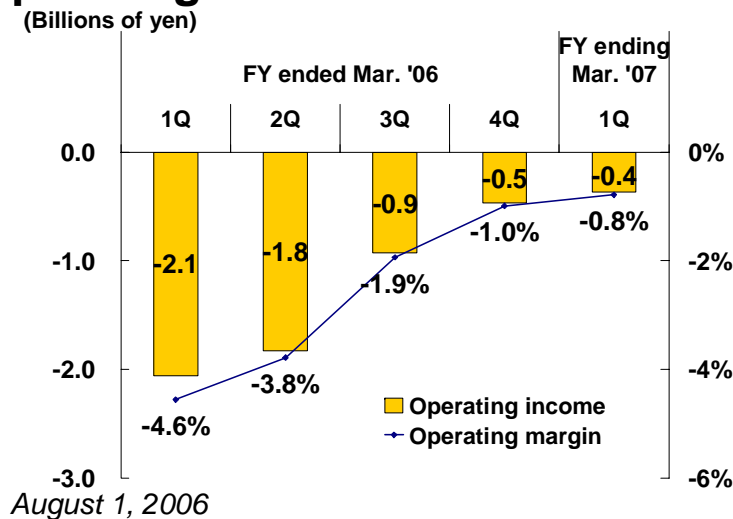
Structural reform underway to return to
profitability this FY by reviewing orders &
emphasizing profitability

Keyboards

Net Sales decreased 1.7% yoy
decreased 1.6% qoq

Implementing restructuring measures
announced in April

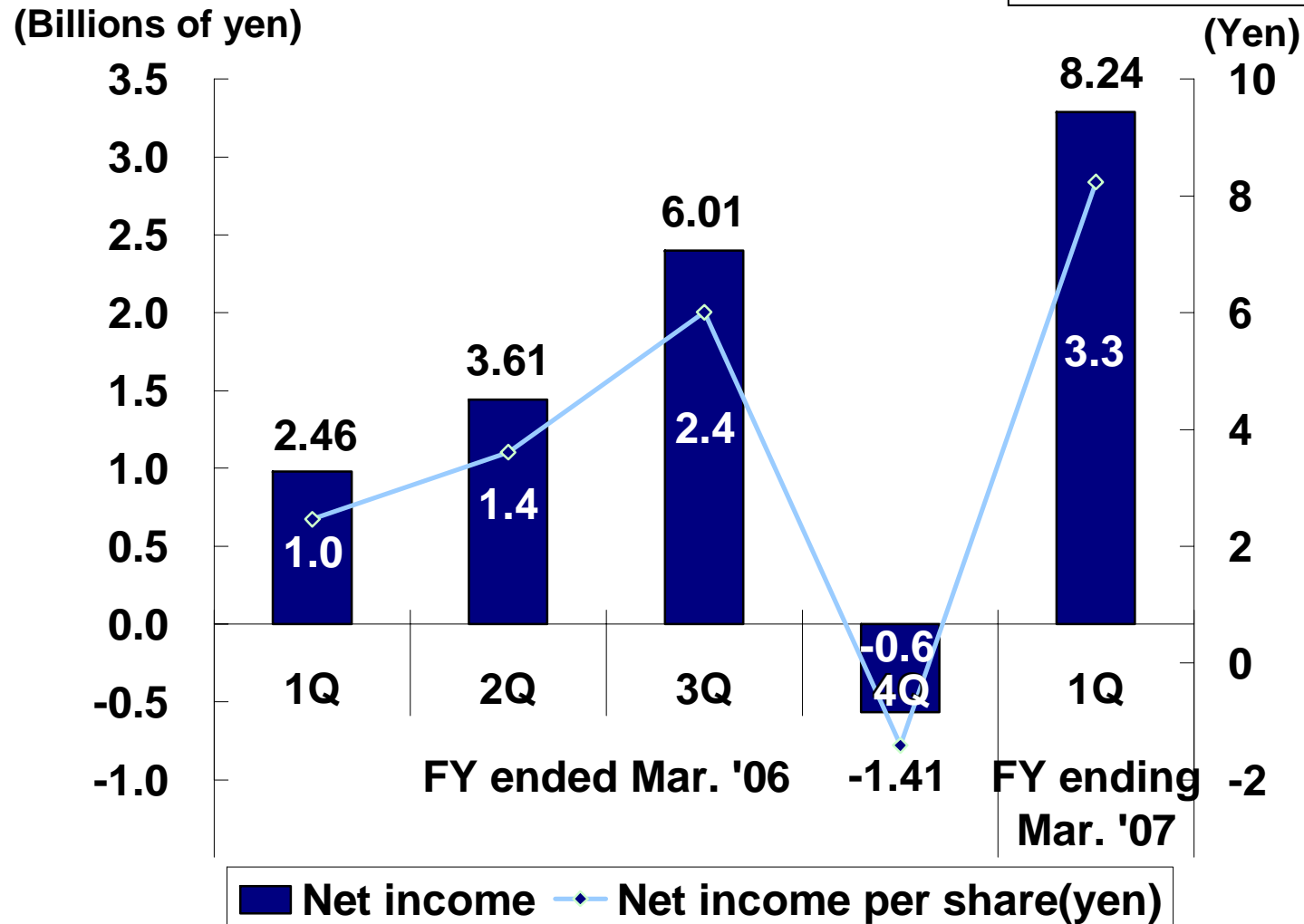
Operating income



Quarterly

Net Income

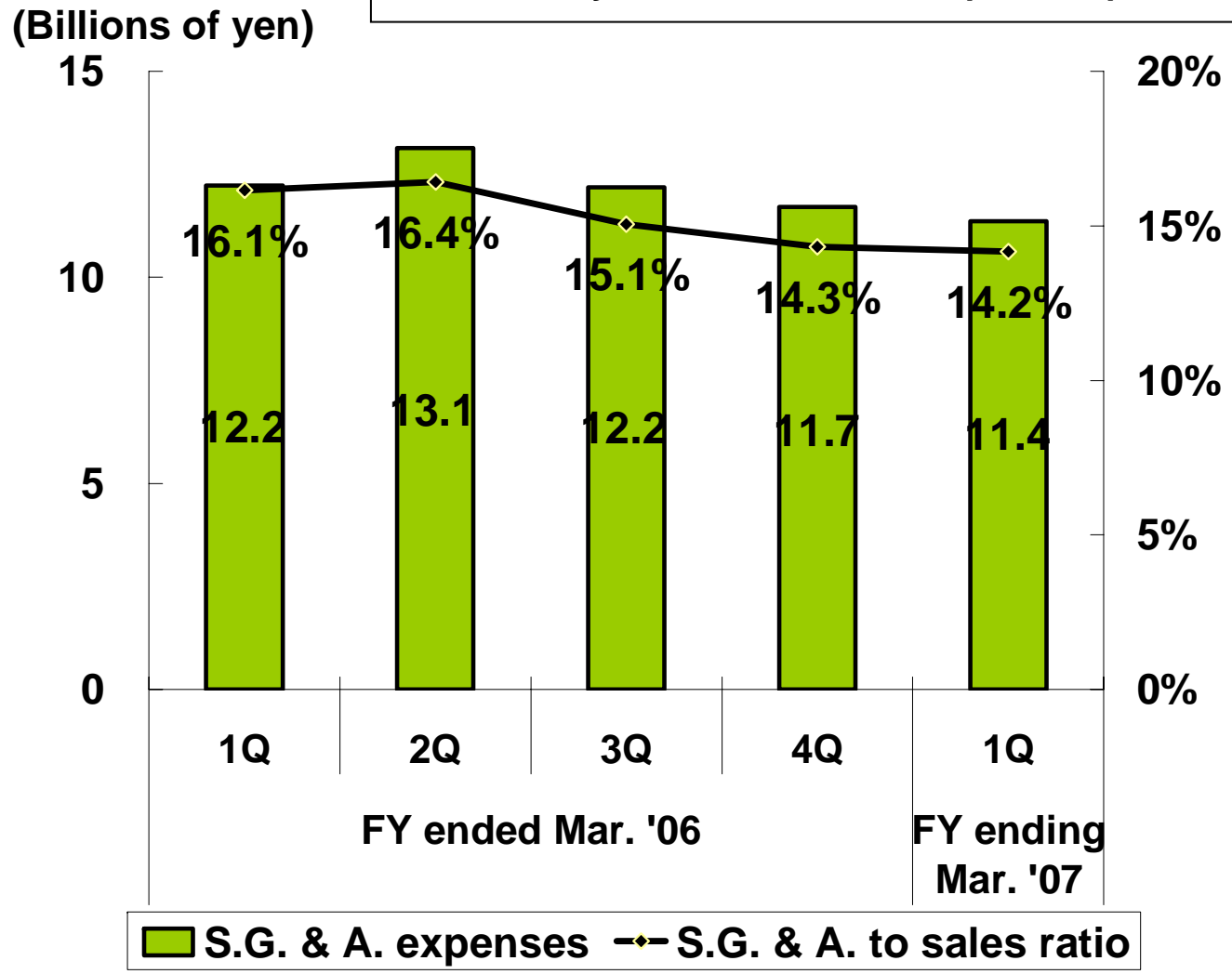
Increased 235.5% yoy
Turned profitable qoq



Quarterly

S.G. & A. Expenses

Continuously reduced S.G. & A. Expenses quarter by quarter

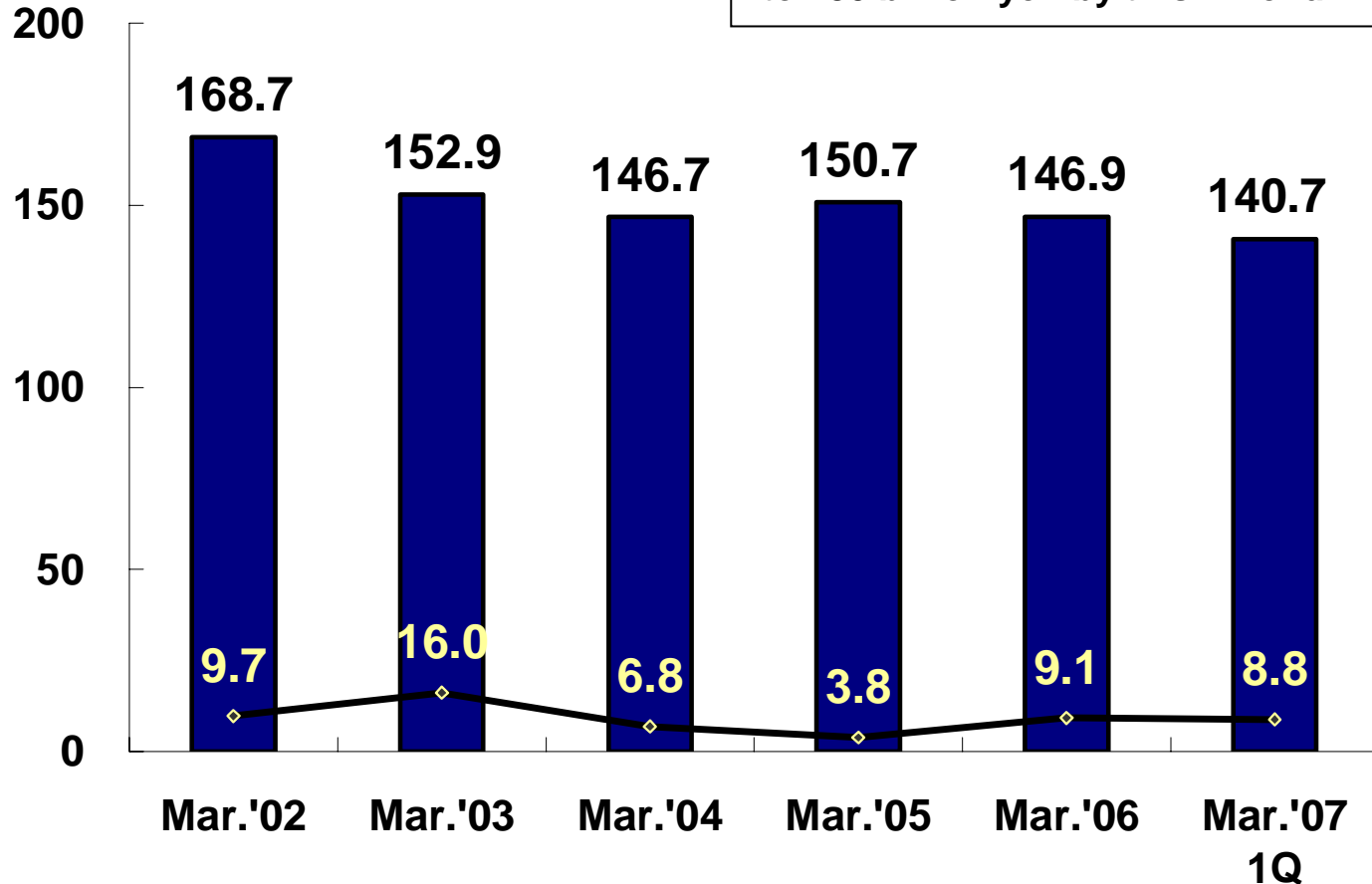


Yearly

Net Interest-Bearing Debt

(Billions of yen)

Target to reduce net interest-bearing debt to 130 billion yen by this FY end



■ Net interest-bearing debt ↔ Free cash flow

Net Interest-bearing debt = Interest-bearing debt – Cash and cash equivalents
Free Cash Flow = CF from operating activities + CF from Investing activities

Forecast for Fiscal Year Ending March 31, 2007

(Millions of yen)	Year ended Mar.'06 Full year	Year ending Mar.'07 (Announced in May 2006)		
		1H	Full year	Change yoy
Net sales	318,446	152,000	310,000	-2.7%
Operating income	19,269	11,500	25,000	+29.7%
Ordinary income	14,595	8,400	19,000	+30.2%
Income before income taxes	9,620	8,000	18,000	+87.1%
Net income	4,257	5,300	10,000	+134.9%
Net income per share	10.67	13.28	25.06	+134.9%

Foreign exchange rate assumptions

US\$ = ¥113.09 → ¥115.00

FY Mar. '06 → FY Mar. '07

Thai Baht = ¥2.79 → ¥2.80

Current Progress

1. Improvements in 3 underperforming businesses

HDD spindle motor business

- became profitable in 4Q of last FY
- affected by HDD market slowdown in 1Q, but expect improvement starting in 2Q
- successfully increasing sales of a new product for 2.5 inch HDD
- development of products for smaller HDD in progress

Information motor business

- reduced costs by reorganizing production system in the last FY
- shifting focus from volume to quality, from sales to profit
- reduced royalty payments to joint-venture parents

Keyboards business

- implementing restructuring measures announced in April
- terminating non-profitable models, focusing on high value-added models
- aim to return to profitability on monthly basis during this FY

2. Expansion of growth business and establishment of future profit base

Bearing and bearing-related business

- capacity expansion to further improve competitiveness and increase profits

Optical device business

- promote marketing of LED backlights from mobile phones to car navigation systems
- promote marketing and product development of backlight inverters for LCD TV

Minebea Co., Ltd.

Business Results

<http://www.minebea.co.jp/>

Any statements in the presentation which are not an historical fact are future projections made based on certain assumptions and our management's judgment drawn from currently available information.

Please note that actual performance may vary significantly from any particular projection, due to various factors.

Factors affecting our actual performance include: (i) changes in economic indicators surrounding us or demand trends; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously. However, this is not a complete list of the factors affecting actual performance.

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August 1, 2006

