



Business Results

First Half of Fiscal Year Ending March 31, 2007

October 31, 2006

Minebea Co., Ltd.

- 1. Financial Results**
- 2. Policy and Strategy**

October 31, 2006



Financial Results

Hiroharu Katogi
Director, Managing Executive Officer

October 31, 2006



All explanations are given on consolidated basis.

Summary of Consolidated Business Results for 1H

(Millions of yen)	Year ended	Year ending	Change	1H of year ending Mar. '07	
	Mar. '06	Mar. '07		Original forecast	Vs. forecast
	1H	1H	yoy		
Net sales	155,739	163,998	+5.3%	152,000	107.9%
Operating income	7,224	13,367	+85.0%	11,500	116.2%
Machined components business	11,112	13,317	+19.8%	12,150	109.6%
Electronic devices and components business	-3,887	50	- ⇨ +	-650	- ⇨ +
Ordinary income	5,322	10,947	x2.1	8,400	130.3%
Income before income taxes	4,425	11,114	x2.5	8,000	138.9%
Net income	2,421	7,468	x3.1	5,300	140.9%

Effect of FX fluctuations 1H of FY Mar. '06 → 1H of FY Mar. '07
Net sales +¥7.53 billion, Operating income +¥0.64 billion
(US\$ = ¥109.39 → ¥115.26, Thai Baht = ¥2.69 → ¥3.03)

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 **Minebea**

Consolidated results for the first half of the fiscal year ending March 31, 2007 were: net sales of 163,998 million yen, operating income of 13,367 million yen and net profit of 7,468 million yen. Compared to the same period of the last fiscal year, significant improvement was achieved. Net sales went up 5.3%, operating income was up 85% and net income grew 3.1 times larger. These results were much higher than the original forecasts announced at the beginning of the fiscal year. Among the business segments, electronic devices and components turned profitable.

Quarterly **Summary of Consolidated Business Results for 2Q**

(Millions of yen)	Year ended Mar. '06	Year ending Mar. '07		Change yoy
	2Q	1Q	2Q	
Net sales	80,049	80,201	83,797	+4.7%
Operating income	4,214	5,858	7,509	+78.2%
Ordinary income	3,159	4,713	6,234	+97.3%
Income before income taxes	3,595	5,205	5,909	+64.4%
Net income	1,441	3,288	4,180	x2.9

Effect of FX fluctuations 2Q of FY Mar. '06 → 2Q of FY Mar. '07
Net sales +¥3.41 billion, Operating income +¥0.39 billion
(US\$ = ¥111.50 → ¥115.80, Thai Baht = ¥2.68 → ¥3.05)

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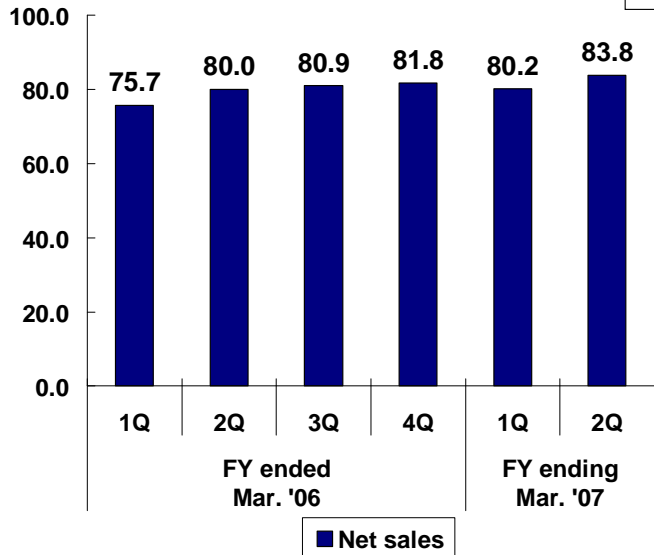
 **Minebea**

For the second quarter, net sales were up 4.7%, operating income was up 78.2% and net income increased by 2.9 times. Second quarter results were a large improvement over the same period last year, much like the first half results.

Quarterly

Net Sales

(Billions of yen)



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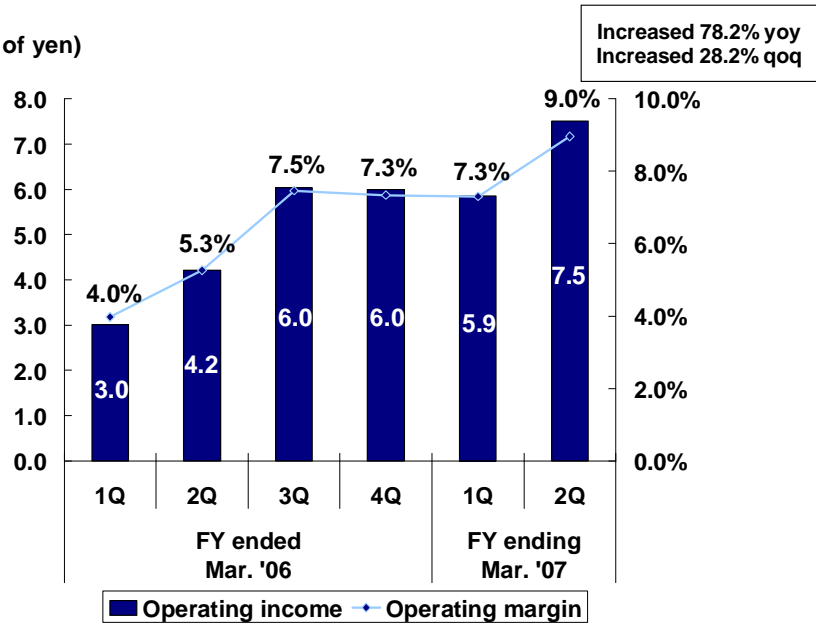


The second quarter sales increased by 4.5% from the first quarter. An impact of the foreign exchange fluctuations was an increase of 770 million yen. This increase was due to pivot assemblies and ball bearings in the machined components segment and HDD spindle motors and lighting devices in the electronic devices and components segment.

Quarterly

Operating Income

(Billions of yen)



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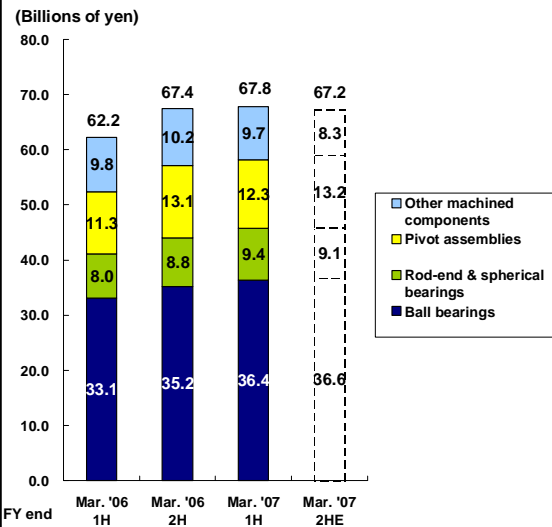
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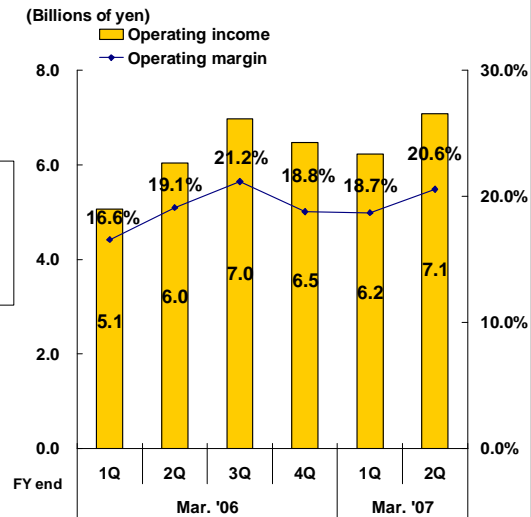
In the second quarter, operating income increased by 28.2% from the previous quarter. Since the third quarter of the last fiscal year, both operating income and operating margin stayed at the same level. But, in the second quarter, they improved to 7,590 million yen and to 9.0%, respectively. The impact of foreign exchange fluctuations caused an increase of 70 million yen in income.

Business Segments Machined Components Business

Net sales



Operating income



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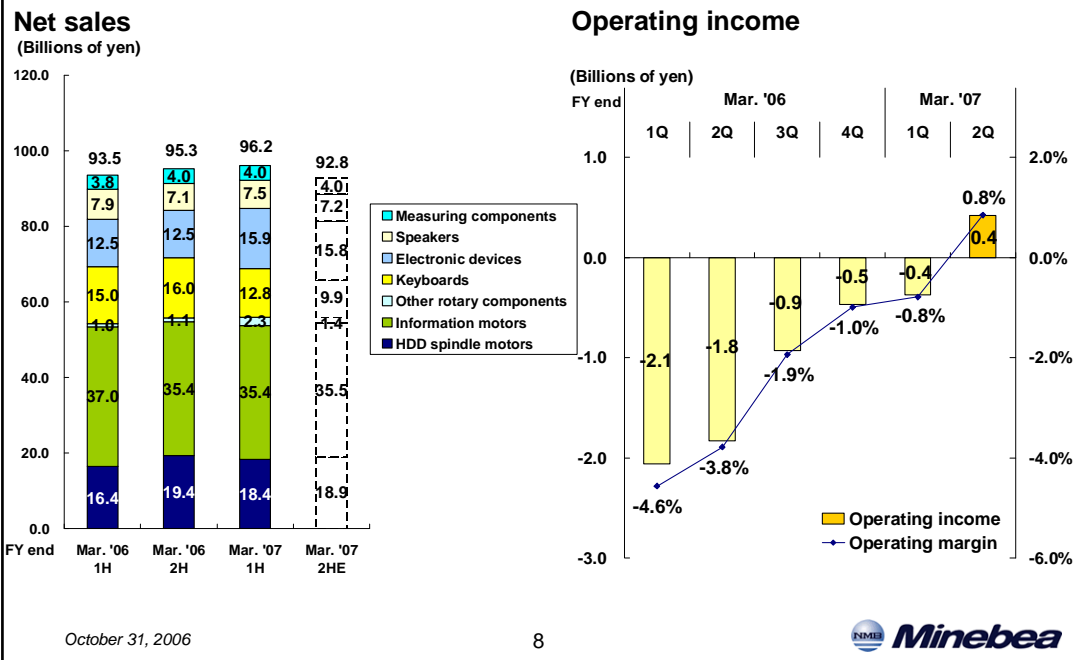
With the machined components business segment, the second quarter operating income was 7,089 million yen and operating margin was 20.6%.

The second quarter sales of miniature and small sized ball bearings increased by 13.1% from the same period of last fiscal year, and increased by 2.5% from the previous quarter. Total shipments, including internal shipments of ball bearings to other divisions of the company, increased month by month to an average of 188 million units per month. This was a record high level, due to higher demands and efforts to improve production efficiency.

Sales of pivot assemblies for the hard disk drives increased by 8.1% from the same period of the last fiscal year, and increased by 14.1% from the previous quarter. In the first quarter, this business experienced a tough time due to June fiscal-year-end inventory adjustments by HDD manufacturers. But, in the second quarter, strong incoming orders pushed up the sales volume to 22.1 million units per month.

The rod-end and spherical bearings business continued to perform steadily due to higher aircraft productions worldwide.

Business Segments **Electronic Devices and Components Business**



In the second quarter, operating income of the electronic devices and components business segment turned profitable, making the first half profitable overall as well.

Sales volume of HDD spindle motors increased by 9% from the previous quarter to 4.9 million units per month because of demands recovery from HDD manufacturers. Profitability improved in this business also due to the fact that higher proportion of the products was for 2.5 inch HDDs which earned a better margin.

In information motors business, profits increased due to the facts that second quarter sales volume of fan motors increased by 11% from the previous quarter and stepping motors also sold well.

In electronic devices, sales volume of lighting devices increased steadily.

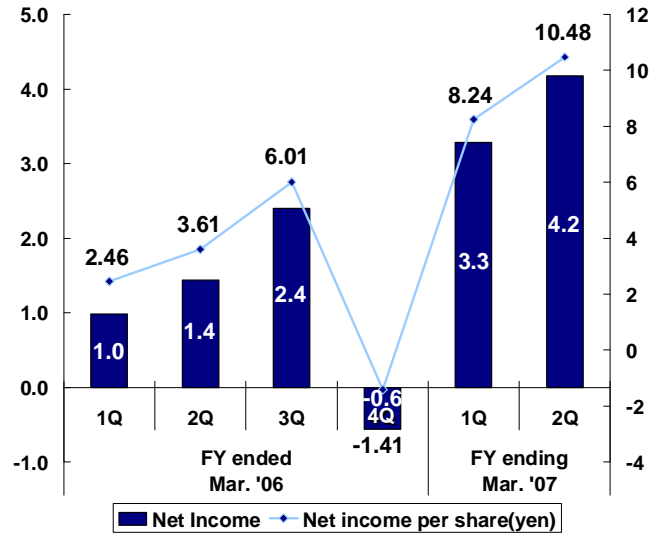
Sales volume of keyboards stayed at the same level as the previous quarter.

Quarterly

Net Income

(Billions of yen)

Increased x2.9 yoy
Increased 27.1% qoq



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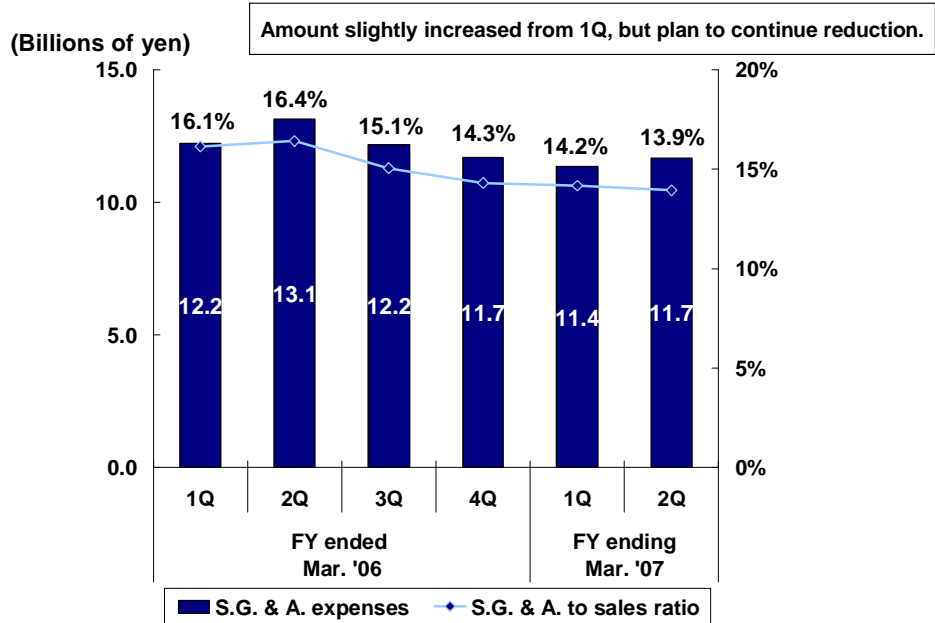
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In the second quarter, net income was 4,180 million yen and the earnings per share was 10.48 yen, a considerable improvement over both the same period of the last fiscal year and the previous quarter.

Quarterly

S.G. & A. Expenses



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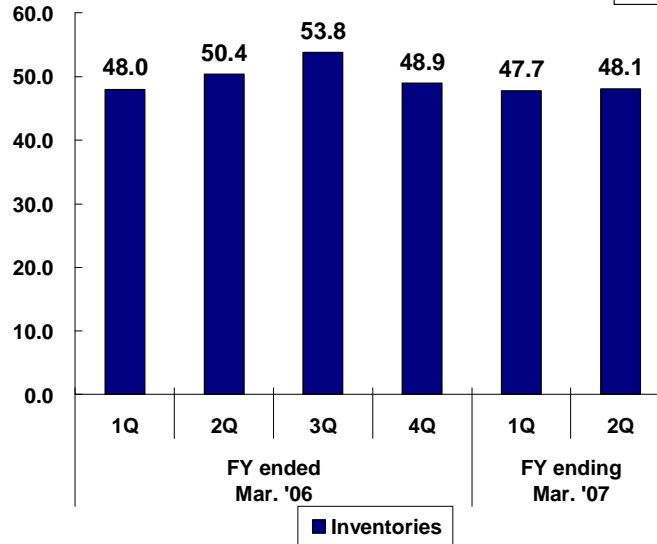


Due to growth in sales, SG&A expenses increased slightly by 300 million to 11,676 million yen in the second quarter compared to the previous quarter. However, the SG&A to sales ratio was reduced to 13.9%. We will make further efforts to reduce SG&A as well as other expenses.

Quarterly

Inventories

(Billions of yen)



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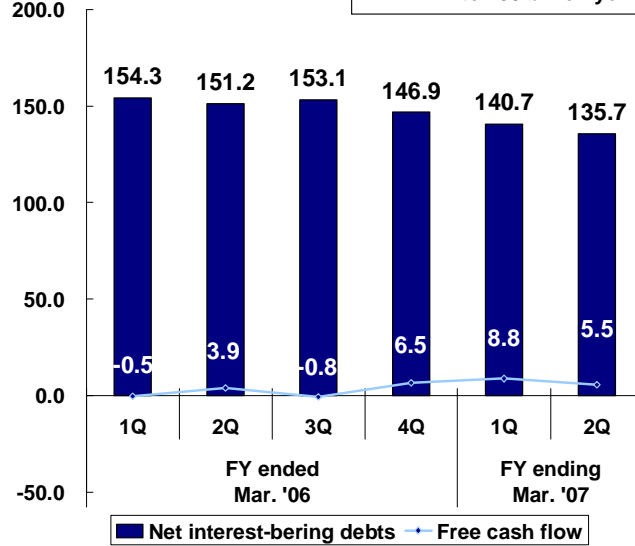
Inventories were also slightly higher in the second quarter compared to the previous quarter. However, we will continue company-wide efforts to reduce them.

Quarterly

Net Interest-Bearing Debts

(Billions of yen)

Target to reduce net interest-bearing debts to 130 billion yen by FY end.



■ Net interest-bearing debts + Free cash flow

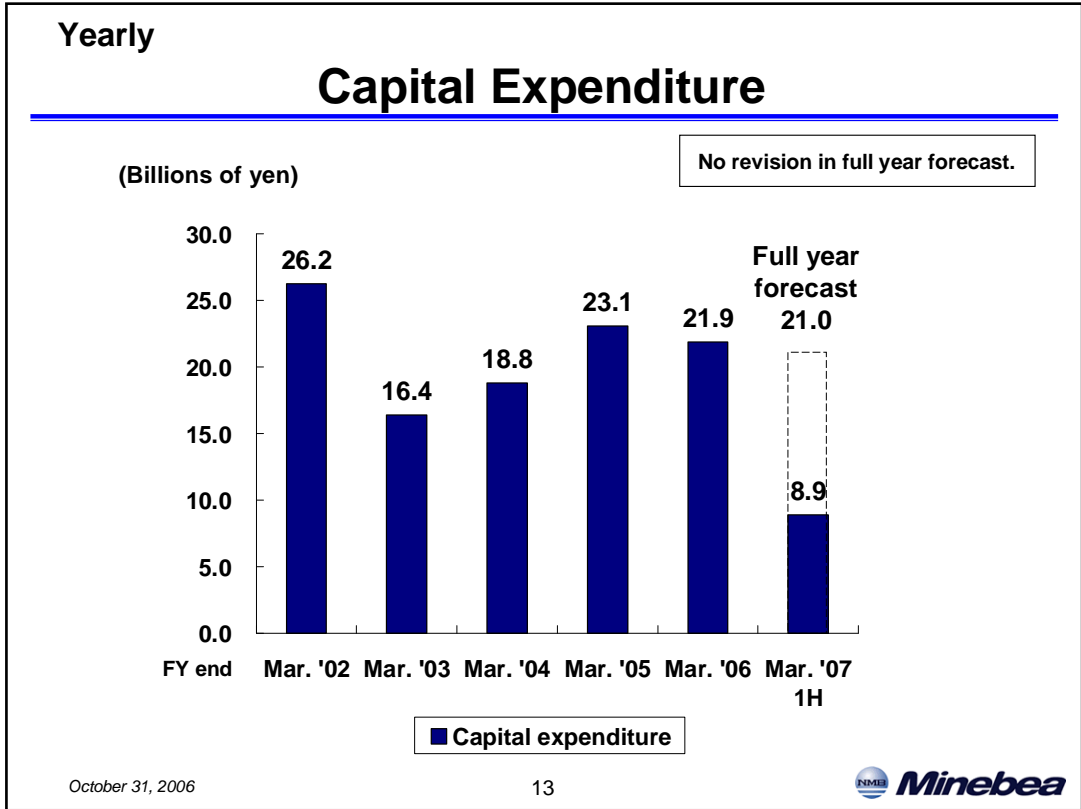
Net Interest-bearing debts = Interest-bearing debts – Cash and cash equivalents
 Free Cash Flow = CF from operating activities + CF from Investing activities

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In the second quarter, net interest-bearing debt, which is interest-bearing debt minus cash and cash equivalents, decreased to 135,661 million yen. The reduction was in line with our target to reduce the amount to 130 billion yen by this fiscal year end.



Regarding capital expenditure, 8,950 million yen was spent in the fiscal first half compared to the full year forecast of 21 billion yen. Much of the investment was for capacity increases in ball bearings and rod-ends bearings and for efficiency improvements in HDD spindle motors and other businesses.

Forecast for Fiscal Year Ending March 31, 2007

(Millions of yen)	FY ended Mar. '06	FY ending Mar. '07			Change yoy	Previous Forecast		Full year change Vs. previous forecast
	Full year	1H	2H revised forecast	Full year revised forecast		2H	Full year	
Net sales	318,446	163,998	160,002	324,000	+1.7%	158,000	310,000	14,000
Operating income	19,269	13,367	14,633	28,000	+45.3%	13,500	25,000	3,000
Ordinary income	14,595	10,947	11,053	22,000	+50.7%	10,600	19,000	3,000
Income before income taxes	9,620	11,114	9,886	21,000	x2.2	10,000	18,000	3,000
Net income	4,257	7,468	6,032	13,500	x3.2	4,700	10,000	3,500

Foreign Exchange Rate Assumptions FY Mar. '06 → FY Mar. '07
(US\$ = ¥113.09 → ¥115.05, Thai Baht = ¥2.79 → ¥3.03)

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We have revised upward forecasts for the second half. As a result, the full year forecasts are also revised upward to sales of 324 billion yen, operating income of 28 billion yen, ordinary income of 22 billion yen and net income of 13.5 billion yen.

Forecast for Net Sales and Operating Income by Segment

(Millions of yen)	Year ended Mar. '06	Year ending Mar. '07			Change yoy	Previous forecast	
	Full year	1H	2H revised forecast	Full year revised forecast		2H	Full year
[Net sales]							
Machined components business	129,595	67,768	67,232	135,000	+4.2%	68,000	132,000
Bearing-related products	109,547	58,101	58,899	117,000	+6.8%	59,500	115,000
Other machined components	20,047	9,667	8,333	18,000	-10.2%	8,500	17,000
Electronic devices and components business	188,851	96,229	92,771	189,000	+0.1%	90,000	178,000
Rotary components	110,136	56,016	55,884	111,900	+1.6%	56,500	110,000
Other electronic devices	78,715	40,213	36,887	77,100	-2.1%	33,500	68,000
Total net sales	318,446	163,998	160,002	324,000	+1.7%	158,000	310,000
[Operating income]							
Machined components business	24,556	13,317	13,683	27,000	+10.0%	12,350	24,500
Electronic devices and components business	-5,287	50	950	1,000	- ⇨ +	1,150	500
Total operating income	19,269	13,367	14,633	28,000	+45.3%	13,500	25,000

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The second quarter sales in the machined components business segment is expected to decrease slightly by 500 million yen compared to the first half, mainly due to a decline in other machined components, although pivot assemblies and ball bearings will increase. For the full year, sales of the segment are expected to increase by 5.4 billion yen, or 4.2%. In the electronic devices and components business segment, second half sales are expected to decrease by 3.5 billion yen compared to the first half, mainly due to declines in vibration motors and keyboards, although HDD spindle motors will increase. For the full year, sales of the segment are expected to stay at the same level. For the Minebea group as a whole, second half sales are expected to decrease by 4 billion yen, or 2.4%, compared to the first half, but for the full year, sales are expected to increase by 5.6 billion yen, or 1.7%, compared to the last fiscal year.

The second quarter operating income of the machined components business segment is expected to increase by 400 million yen compared to the first half, mainly due to steady profit increases in pivot assemblies and ball bearings. For the full year, operating income of the segment is also expected to increase by 2.4 billion yen, or 10.0%, compared to the last fiscal year. In the electronic devices and components business segment, the second half operating income is expected to increase by 900 million yen compared to the first half, mainly due to an improvement in keyboards business, where we will execute business restructuring measures, in addition to steady profit increases in information motors and electronic devices. For the full year, the segment is expected to turn profitable with an increase by 6.3 billion yen compared to the last fiscal year. For the Minebea group as a whole, operating income is expected to increase in the second quarter by 1.3 billion yen, or 9.5%, compared to first half, and for the full year by 8.7 billion yen, or 45.3%, compared to the last fiscal year.

It is necessary to closely monitor the global business trends in industries we operate during the second half. However, because profitability improvement measures implemented since last year have shown results, we would like to achieve our targets for this fiscal year and continue this effort in the next fiscal year.

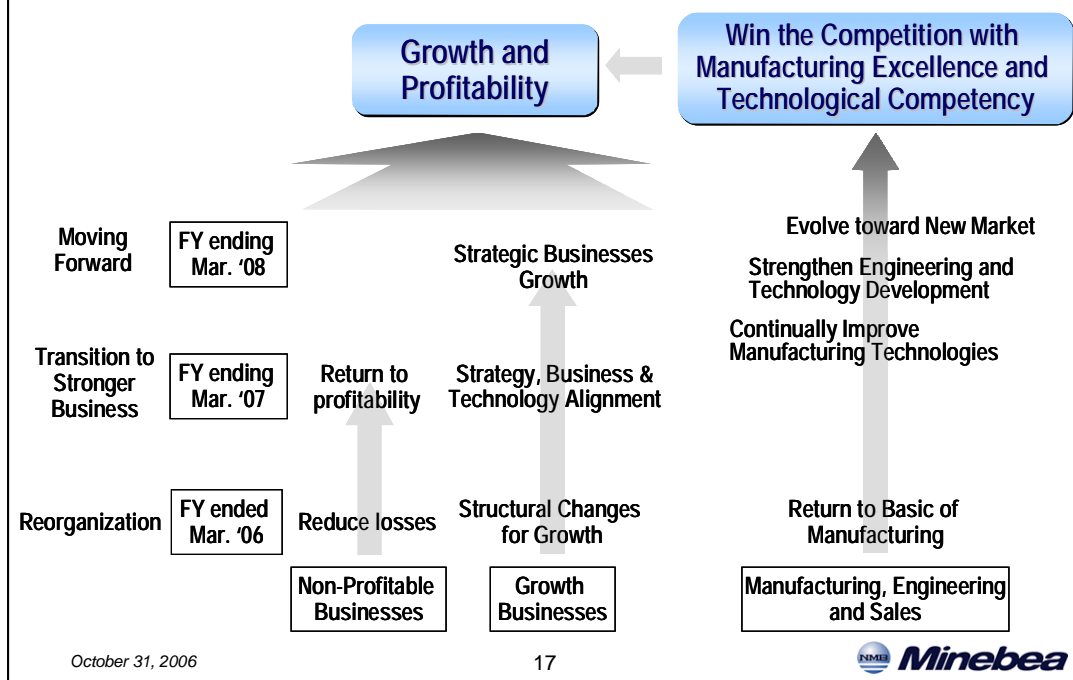
Policy and Strategy

**Takayuki Yamagishi
Representative Director,
President and Chief Executive Officer**

October 31, 2006



A Strategic Growth Company



Structural reforms were undertaken in the previous term and the main objective for this term was to bring the electronics business out of the red. Further, with plans to prepare for expansion to advance our growth businesses it is thought at this point that we are ahead of schedule for expansion.

In preparation for next term's "moving forward" we are making it our aim to create the image of "a company that wins the competition with manufacturing excellence and technological competency" for our company. We are confident of creating a sound basis for growth. Elevating our businesses from the red to the black is not the end of the line, we perceive it to be a point of departure, with the next challenge being the further development of growth businesses.

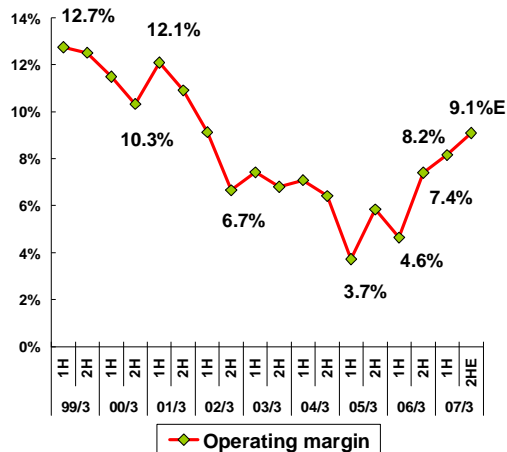
1H Achievement: Margin Improvement

New measures have been bearing fruits

- ◆ **Profit expanding : Machined components business profits steadily increasing**
 - Primarily volume increases and cost reductions
- ◆ **Transition to stronger business : Electronic devices and components business turned profitable**
 - Information Motors business turned profitable due to stronger Fan Motors
 - Increased profitability of Lighting Devices and Measuring Components
 - Steady profits of HDD Spindle Motors

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Operating margin improving by measures taken for profitability



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In the first half, our policy to generate improved returns began to show results, we put a brake on the downward trend of our operating margins, and mounted the track to recovery.

The machined components segment showed improved profits which have lifted overall profits. In addition to the ball bearing business the likes of rod end bearings for the aircraft industry are making smooth progress. A return to basic manufacturing has led to the dual result of reduced costs and increased production efficiency.

In the second quarter operating profits for the electronic devices and components segment moved out of the red so we were making a profit for the first half, too. In addition to a smooth continuation of improved profits on lighting devices and measuring instruments from last year, there was also a considerable increase in profits in the information motor business, HDD spindle motors registered steady profits, and the overall electronic devices and components business became increasingly profitable.

In relation to information motors, a remission in the payment of royalties coupled with the recovery of fan motors has led to increased profits and has greatly contributed to improved returns. In the next term we will be working to consolidate the profitability of information motors.

An improvement in the keyboard business still remains to be seen but improved profits are predicted once concrete measures for structural reform of the business have been implemented during the second half.

Operating profits of 10% are targeted for the next fiscal year, and in the second half of this year we will be looking towards growth in the next fiscal year, creating the basis for further improvements and expansion.

Restructuring of Keyboards Business

<Aiming profitability>

- Terminating non-profitable models in 3Q-4Q
Reduced production level (workforce reductions and disposals of production equipment)
- Aiming profitability on monthly basis toward fiscal year-end
- Focus on high-value-added products
Notebook PC keyboards, wireless keyboards & others
- Next year and beyond
Strengthen R&D capability - focus on basic technology
Product developments based on new technology

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In the keyboard business, there are plans to improve profits through implementing structural reform of the business and this structural reform involves the withdrawal of wired keyboards. This means that over the third and fourth quarters, production of unprofitable models will end.

Along with ending production there will be a decrease in jobs and unnecessary production facilities will be disposed. Manufacturing capacity will be at about half the current level, and it is anticipated that sales will be at around 65% of what they are at present. This system will be centered on the transition to much higher value products such as keyboards for notebook computers and wireless keyboards with the aim of making profits on a monthly basis by the end of the term.

Further, there are plans in the second half of the year to reorganize the engineering capabilities to specialize in higher value added products in the following term. Specifically there are plans for a new development team to be put in place to develop new key switches and a low noise keyboard.

Growth Businesses: Strategy (1)

◆ Ball bearings = Establishing 200 million units /month production capacity

- Increased production of miniature ball bearings
- Ayutthaya and Chaichee factories expansion (assembly line)

◆ Rod-end bearings, aircraft parts = Essence of high-value-added products

- Sales amounts to 10% of Minebea Group
- Define roles among factories (for optimization)
- Strengthening R&D capabilities (Karuizawa, Peterborough factories)
Heat, surface treatments & durability tests
- Increase capacity and number of items produced in Thailand

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Dealing with ball bearings first of all, there are growing demands in the market for miniature bearings. Accordingly we have increased production of miniature bearings.

We have been installing new equipments for the machining process. As there was a lack of floor space for the assembly process, the Ayutthaya plant in Thailand and the Chaichee plant in Singapore are being extended and the installation of equipment is now being underway.

Next are the aircraft products such as rod end bearings and large-sized ball bearings. Including fasteners, sales of these aircraft components now account for 10% of the overall sales of the Minebea Group. Long term growth is predicted in this area so we are preparing to expand the business. Aircraft components are being manufactured in 7 plants in 4 countries, namely Japan, U.S.A, U.K. and Thailand, and there is a clear division in the various parts produced and the machining processes for each plant with each plant specializing in different areas to maximize added value. Further, the Karizawa plant and the Peterborough plant in U.S.A. have strong technological research teams which have a high level of knowledge of special processes such as heat treatment and surface treatment as well as the stringent durability tests necessary for aircraft parts.

On the other hand, in order to respond to demands to reduce costs for aircraft parts, the scale of manufacturing in Thailand is being further increased along with the range of components being produced. In this way we would like to further expand the aircraft parts business.

Growth Businesses: Strategy (2)

◆ Lighting devices = Technology advancement

- Product development of next generation high-brightness/super-thin back light for mobile hand sets
- New business of back lights for car navigation system
- Product development of mid-sized high-brightness back lights for PCs
- Products incorporating peripheral components

◆ Measuring components = Becoming outstanding products

- Vertically integrated production system
- Development of next generation products
 - Sensors for cars and multi-purpose load sensors**
 - Products for medical and healthcare device markets**

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Research and development for lighting devices is being further improved and by increasing our technical predominance we are able to take the initiative in the market. To this end it is necessary to continually launch products with state of the art technology into the market. We have succeeded in developing an ultra-thin high-brightness LED back light with the thickness of the light guide reduced from 0.4 mm to 0.285 mm. We are beginning to introduce it to our customers with production planned for next spring.

Further, during this term we are planning to introduce LED back lights for car navigation system. We are planning to further expand our range in the market with the next generation of medium scale LED back lights for notebook PCs.

Further, concerning lighting devices, not only are we developing LED back lights but in addition to our optical products, we are multiplying our peripheral component products with plans to develop markets such as the projector market.

Next, as there is a need to structure the business for measuring components in a way that higher level products and predominance of quality can be developed, an integrated production line from the basic component parts to the assembling of components has been established in the plants in Thailand and Shanghai. By effectively returning to the basics of manufacturing, we can accurately reflect market demands in our products without wasting time, with the aim of creating products which respond in every detail to the market.

At the same time we are planning to expand our business with the next generation of products and developing new markets. Among our new products are the next generation of passenger detector sensors for cars and new concepts for sensors including 6-axis force sensors. Further, as for new markets, we anticipate increased demand for medical equipment and healthcare devices.

Growth Businesses: Strategy (3)

◆ Motor = Seeking new possibilities

● Business restructuring and clear vision

- **HDD Spindle Motors = Quality rather than quantity**
Emphasis on margin, technological advancement and challenge for high performance/smaller sized products
- **Fan Motors = Challenge to accelerate growth**
Respond to needs of value addition/expanding market/high performance
- **Stepping Motors = products w/ something more**
HB Motors : Development of assembled products
PM Motors : Seeking new market w/ smaller, high performance products
- **DC Brush Motors = Redirection**
Focus on applications, margin and technology
- **Vibration Motors = thorough review of cost structure**
Integration of production site / selecting orders
- **Other Motors = Technology oriented**
Business strategy based on technological advantages

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Profits for HDD spindle motors have been consolidated and information motors moved into the black this term. The overall motor business is expected to eliminate losses this term as originally predicted.

The motor business accounts for a great proportion of the Minebea Group's sales and we will concentrate on its continued development as a base to become a growth business in the second half. To this end, it is necessary to refocus the entire motor business and clarify the direction of each kind of motor.

It is planned to make quality more important than quantity regarding the HDD spindle motors. Therefore this business has been responding to the technical advancement of the likes of perpendicular magnetic recording and has made efforts to concentrate on technological development to be compatible with even smaller scale devices.

Regarding fan motors, manufacturing has been reviewed, costs have been reduced, and this has become an area which produces a steady profit. It is once again suitable to accelerate growth of this business, and in the second half of this fiscal year, we will make sure of it.

Regarding stepping motors, plans are being made for expansion so as to suitably utilize the distinctiveness and high level functions of these motors in the market. For HB motors, we have developed products from simple motors to products with higher added values, and we are now preparing to enter new markets such as those for medical equipment and health related devices. As for PM motors, in order to maximize the utilization of technology for the processing of small parts, which is one of this company's strengths, we are shifting to minimizing the motors themselves. In terms of markets, targets are for use in automobiles, digital cameras and others.

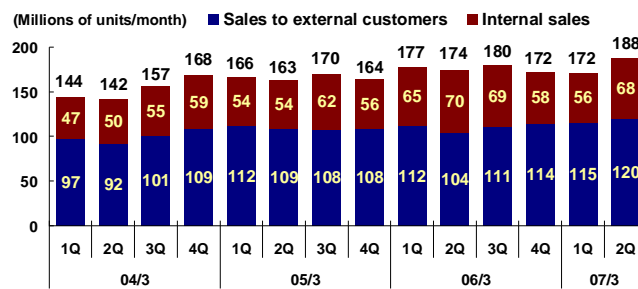
The DC brush motors need thorough change of direction. The consolidation of manufacture in Malaysia will be completed in the second half and there are plans to shift applications from mainly conventional AV to automobile use and the likes of household appliances use. It is thought that next year we will be able to develop these specific new products.

Currently intensive efforts are being made to reduce costs related to vibration motors. Production is being consolidated in China. We have selected orders to improve profits next year.

Other motors are the various types of small volume production Minebea motors. We will concentrate our efforts on high-value-added products with technological advantages.

Growth Potential : Ball Bearing Business

- ◆ **Market growth = Increasing demands for miniature-sized products**
 - Helped by HDD(Pivot Assemblies), smaller digital and other applications
- ◆ **Production capacity and cost reduction = Establishing 200 million units /month production capacity**
 - Continued efforts to improve quality and production efficiency
 - Leadership in production capacity
- ◆ **Returning to basics of manufacturing and strengthening technology**
 - Pursue excellence in basic technology from materials to products
 - Strengthen production methodology with advanced technology



Miniature and small-sized ball bearing shipments

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In terms of ball bearings, currently the market for miniature bearings is growing. This is due to the promotion of small scale digital products including PCs and peripheral products as well as HDDs for pivot assemblies. It seems these areas will continue to expand in the future.

To react to this expanding market, as always the key is to focus on production capacity and costs. It is important to watch movements in the market closely and make decisions so as to be able to increase production in advance of market trends. This year there was a bottle neck in the assembly process for miniature ball bearings so there was an expansion of the facilities here and equipment was increased. In the near future, we will establish a 200 million units per month production capacity by continuing our investments. We are continually making efforts to reduce production costs while expanding production capacity in a timely manner.

To this end, it is necessary to diversify areas of technology as well as returning to "the basics of manufacturing". In particular, we will focus on technology regarding basic elements such as the likes of materials and lubrication.

In terms of production methodology, in addition to the current manufacturing equipment development capability, we are aiming for a higher level of engineering development system in which even more advanced technology can be used.

Growth Potential : Rod-end, Aircraft Parts and Fastener Businesses

Demand growth in global commercial aviation

◆ Demands estimates by Boeing

- 27,210 new commercial airplanes needed in the next 20 years
- Air travel demands will grow by 4.9% /year, air freight demands by 6.1% /year (by Boeing Current Outlook 2006)

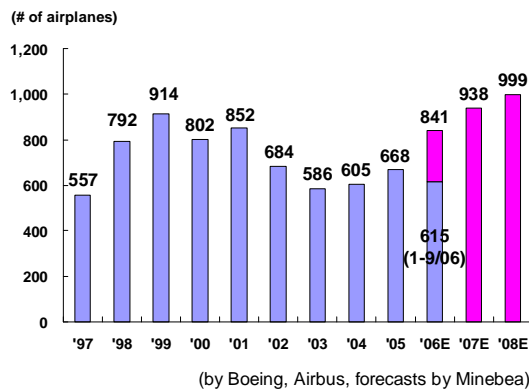
◆ Backgrounds

- Increasing demand : Globalization
- Lower airfare : better cost performance by air transportation
- Competition : new airlines / liberalization

◆ Minebea's aircraft-related businesses

- 50% global share in bearing-related aircraft parts
- Factories in North America, Europe, Japan and Thailand

Commercial airplane shipments by Boeing and Airbus combined



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Aircraft parts now account for 10% of overall sales and they are high added value products with high profit margins so aggressive expansion of this business is taking place. The graph shows the number of commercial airplane shipments by Boeing and Airbus combined. The slide describes Boeing's prediction of the overall demands for the next 20 years until 2025. Airbus has also made similar predictions for the same period, and it anticipates similar trends. In addition, the Japanese Aircraft Development Corporation and the likes of jet engine manufacturers such as Rolls Royce have made similar forecasts.

The background to this is that the annual growth rate for passengers is between 5 and 6% and for cargo it is 6%.

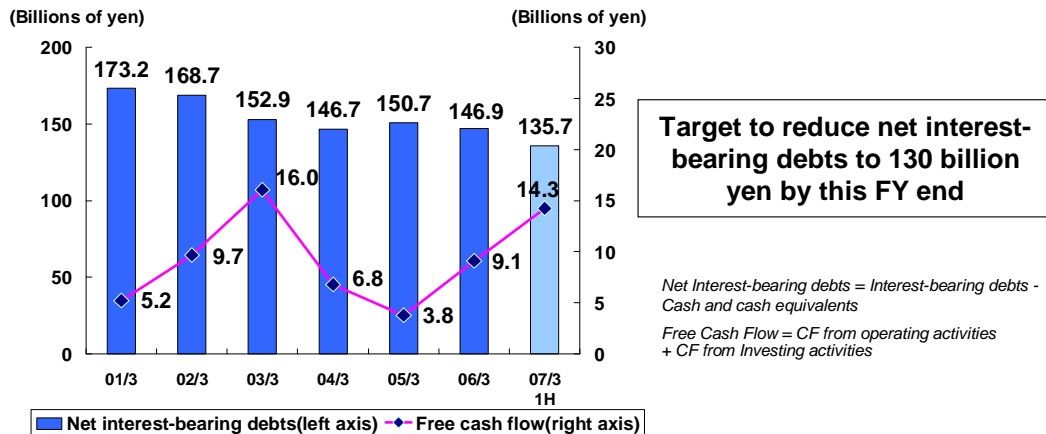
Boeing has stated that in 20 years 27,210 new commercial aircrafts will be necessary. At the same time there will be a shift from large scale aircrafts to mid to small scale aircraft. This will increase the number of aircrafts and these many divergences will provide opportunities for business growth.

This shift, together with increased demands from emerging countries such as China due to globalization, new entrants and better services, we predict an expansion of the world air transportation industry.

As explained in the previous slide, we will strengthen our aircraft parts business to grow further.

Cash Flow : Priority on Reducing Debts

- ◆ Increasing free cash flow = Priority is to reduce interest-bearing debts
- ◆ Mid-term target = ¥100 billion level of net interest-bearing debts
- ◆ No interim dividend as indicated in May
- ◆ Dividend increase may be considered in the future



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At the same time to improve earnings, we have increased free cash flow by reducing inventories. Our priority is to reduce interest bearing debts. Improving earnings and reducing inventories are going according to plan resulting in an increase in free cash flow.

Our medium term target is to reduce net interest bearing debts to 100 billion yen level.

We will make no interim dividend payment for this fiscal first half as indicated in May. But, the year-end dividend, currently indicated at 7 yen per share, will be an important issue to be reviewed in the future according to the level of increased earnings.

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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October 31, 2006

