



Business Results

Fiscal Year Ended March 31, 2008

May 8, 2008
Minebea Co., Ltd.

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

Financial Results

Hiroharu Katogi
Director,
Senior Managing Executive Officer

Summary of Consolidated Business Results

(Millions of yen)	Year ended Mar. '07	Year ended Mar. '08	Change yoy	Forecast announced in February 2008	
	Full year	Full year		Full year	vs. forecast
Net sales	331,022	334,431	+1.0%	335,000	99.8%
Operating income	26,265	30,762	+17.1%	31,500	97.7%
Machined components business	26,195	27,750	+5.9%	27,900	99.5%
Electronic devices and components business	69	3,012	x43.652	3,600	83.7%
Ordinary income	21,843	27,691	+26.8%	27,000	102.6%
Income before income taxes	19,523	25,254	+29.4%	24,500	103.1%
Net income	12,862	16,303	+26.8%	16,000	101.9%
Net income per share(yen)	32.23	40.86	+26.8%	40.10	101.9%

Net income exceeded the previous record high set in FY 3/98.

Operating income increased 17%.

Machined components business grew steadily.

Electronic devices & components business improved significantly.

Foreign Exchange Rate Fluctuations

FY Mar. '07 → FY Mar. '08

US\$ = ¥116.91 → ¥115.29

Euro = ¥149.75 → ¥162.18

Thai Baht = ¥3.18(¥3.15*) → ¥3.70(¥3.39*)

RMB = ¥14.77 → ¥15.40

(*) is on-shore rate reported by the Bank of Thailand

Quarterly Summary of Consolidated Business Results for 4Q

Compared to 3Q, seasonality and currency effects slowed down profit improvement

(Millions of yen)	Year ended	Year ended		Change	Change
	Mar. '07	Mar. '08			
	4Q	3Q	4Q	yoy	qoq
Net sales	83,692	85,142	81,042	-3.2%	-4.8%
Operating income	6,289	8,355	7,286	+15.9%	-12.8%
Machined components business	6,109	7,147	6,899	+12.9%	-3.5%
Electronic devices and components business	178	1,208	387	x2.174	-68.0%
Ordinary income	5,401	7,456	6,999	+29.6%	-6.1%
Income before income taxes	3,334	7,003	6,055	+81.6%	-13.5%
Net income	1,185	5,054	3,775	x3.186	-25.3%
Net income per share(yen)	2.97	12.67	9.46	x3.186	-25.3%

Foreign Exchange Rate Fluctuations 3Q → 4Q

US\$ = ¥113.45 → ¥108.44

Euro = ¥163.92 → ¥161.16

Thai Baht = ¥3.64(¥3.33) → ¥3.60(¥3.29*)

RMB = ¥15.17 → ¥15.06

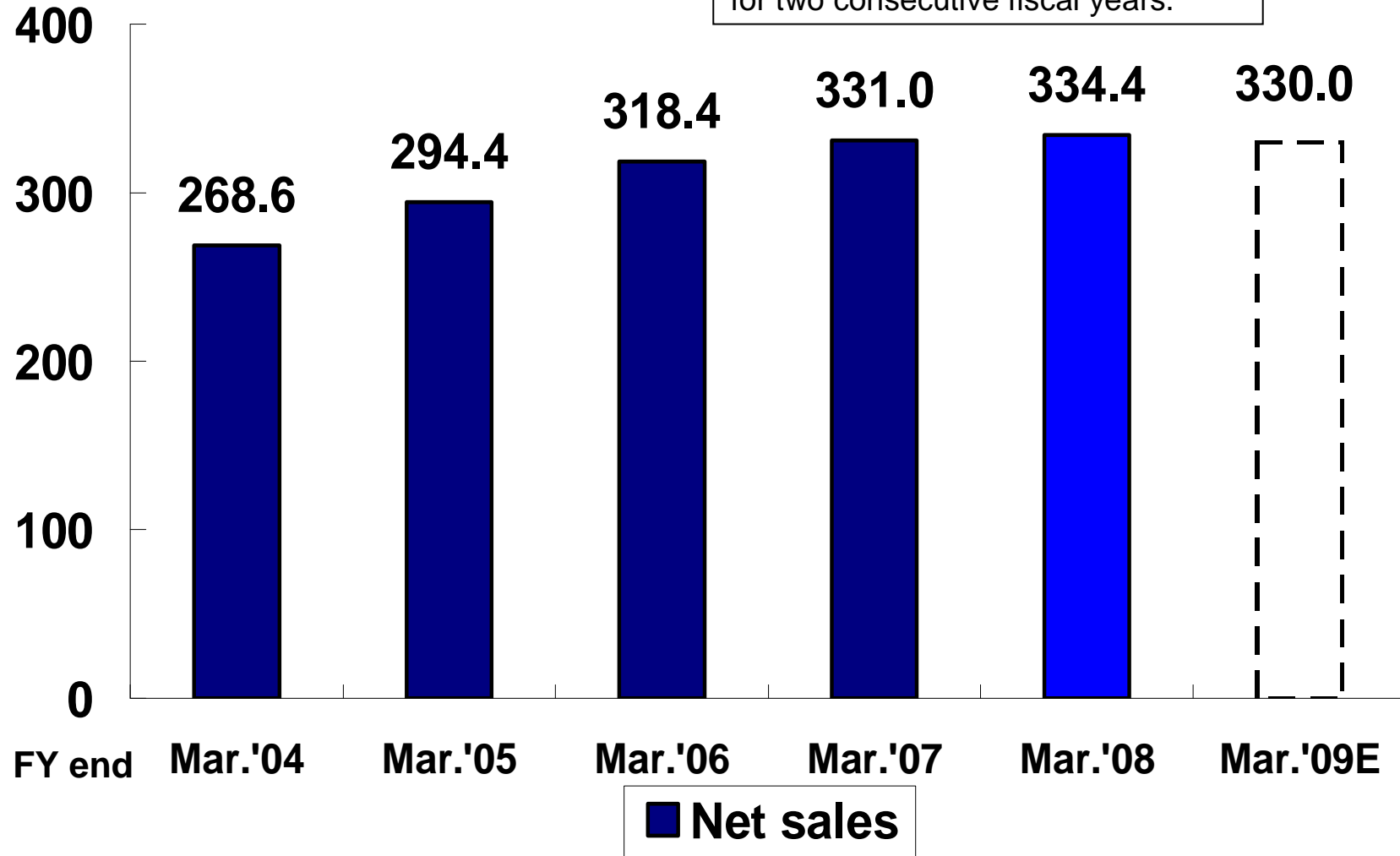
(*) is on-shore rate reported by the Bank of Thailand

Yearly

Net Sales

(Billions of yen)

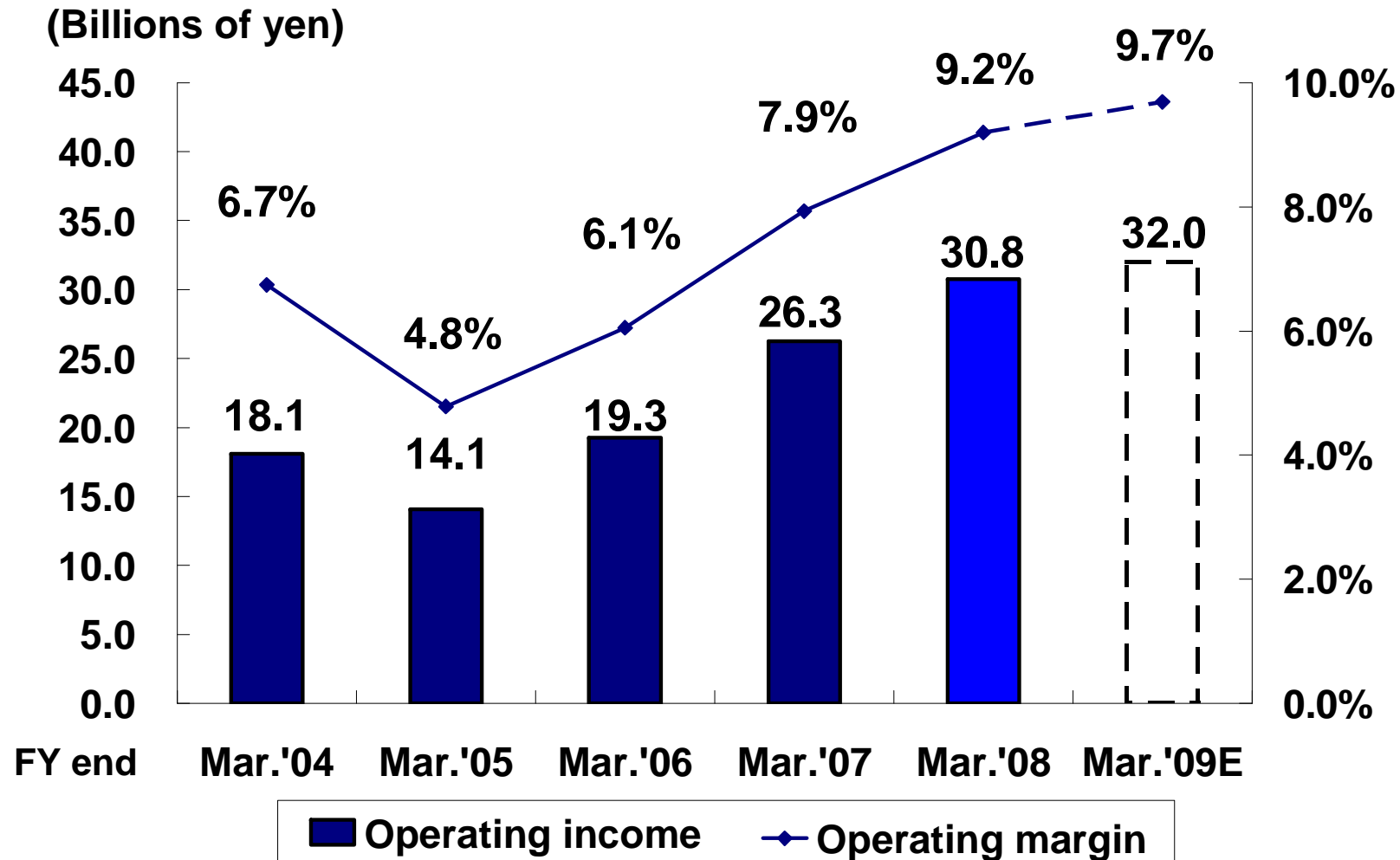
Net sales set the record highs for two consecutive fiscal years.



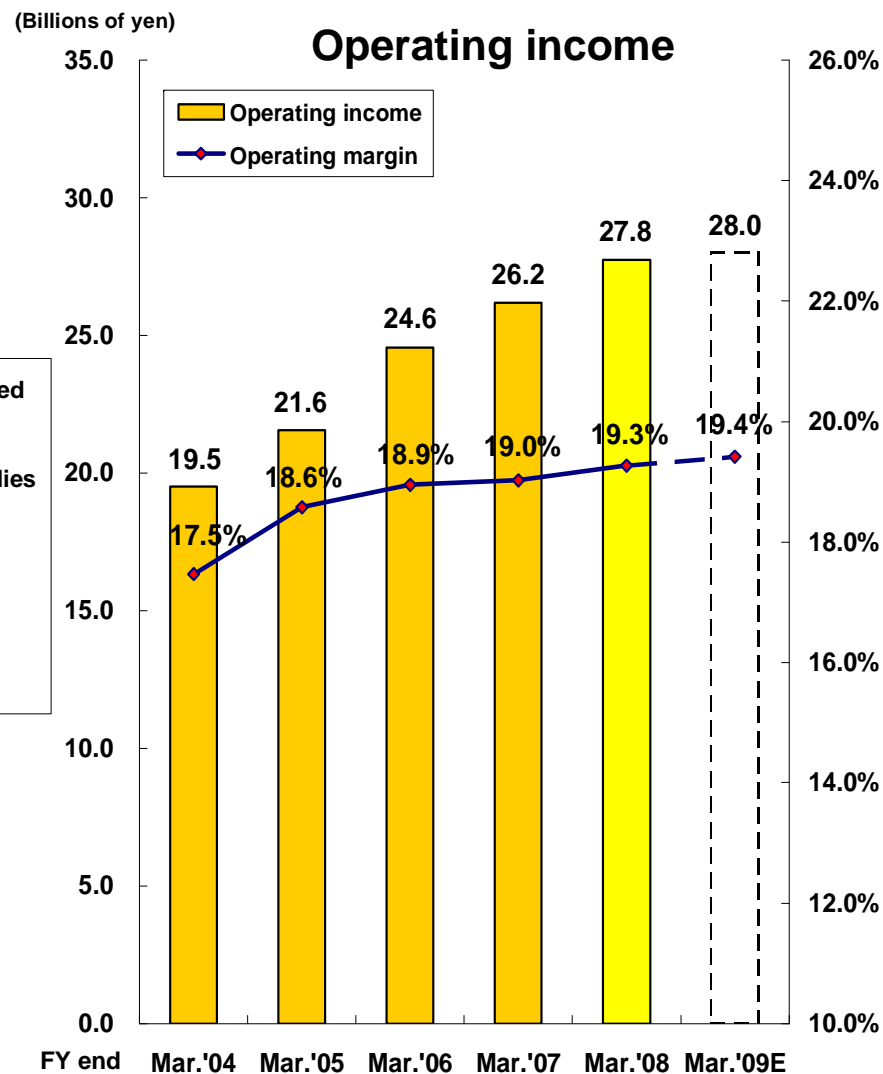
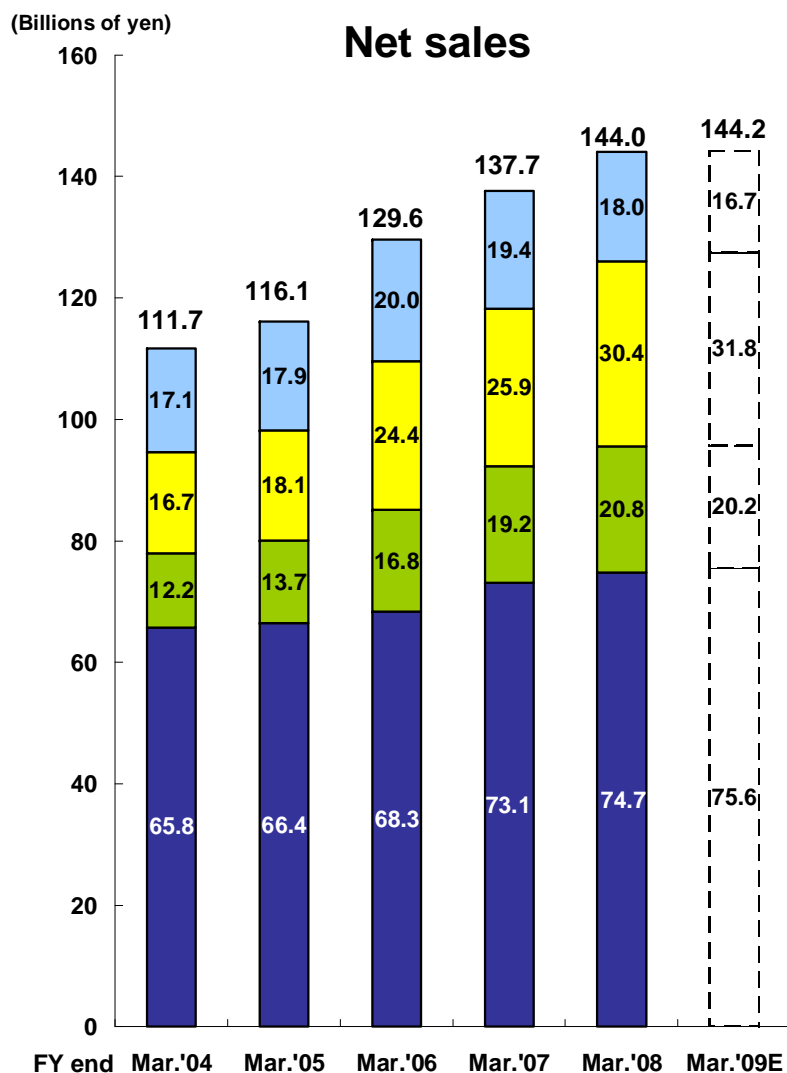
Yearly

Operating Income

Operating margin continued its improvement.

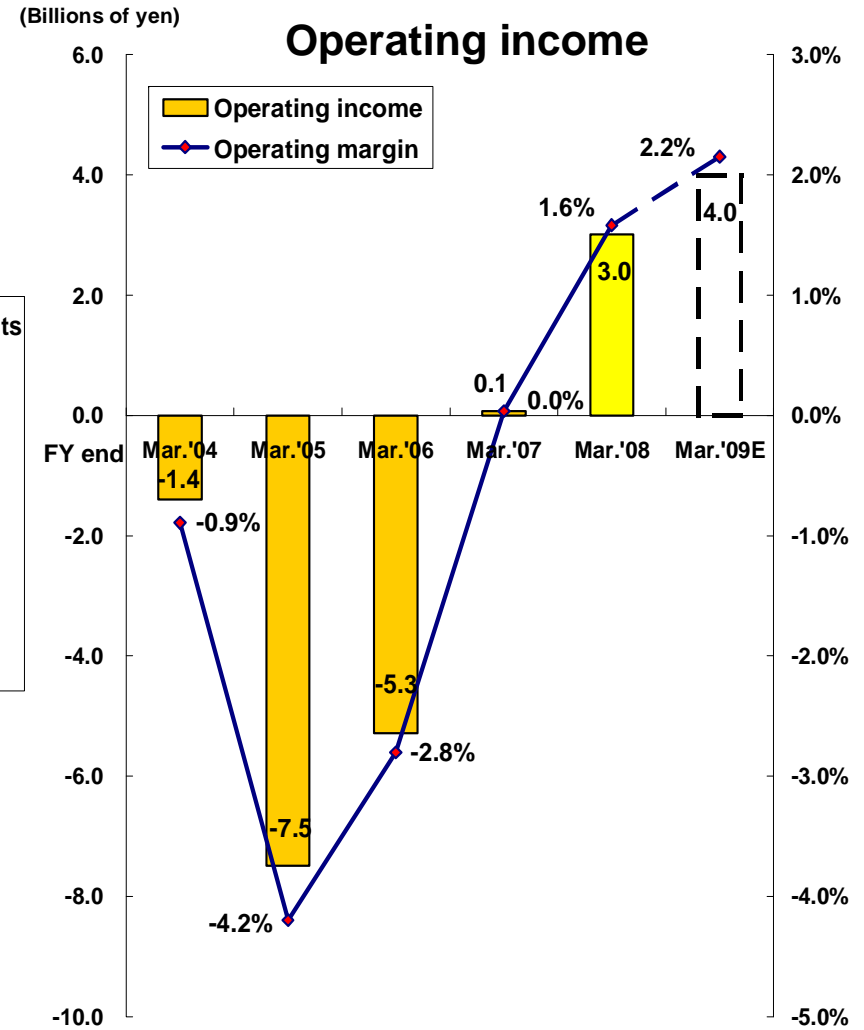
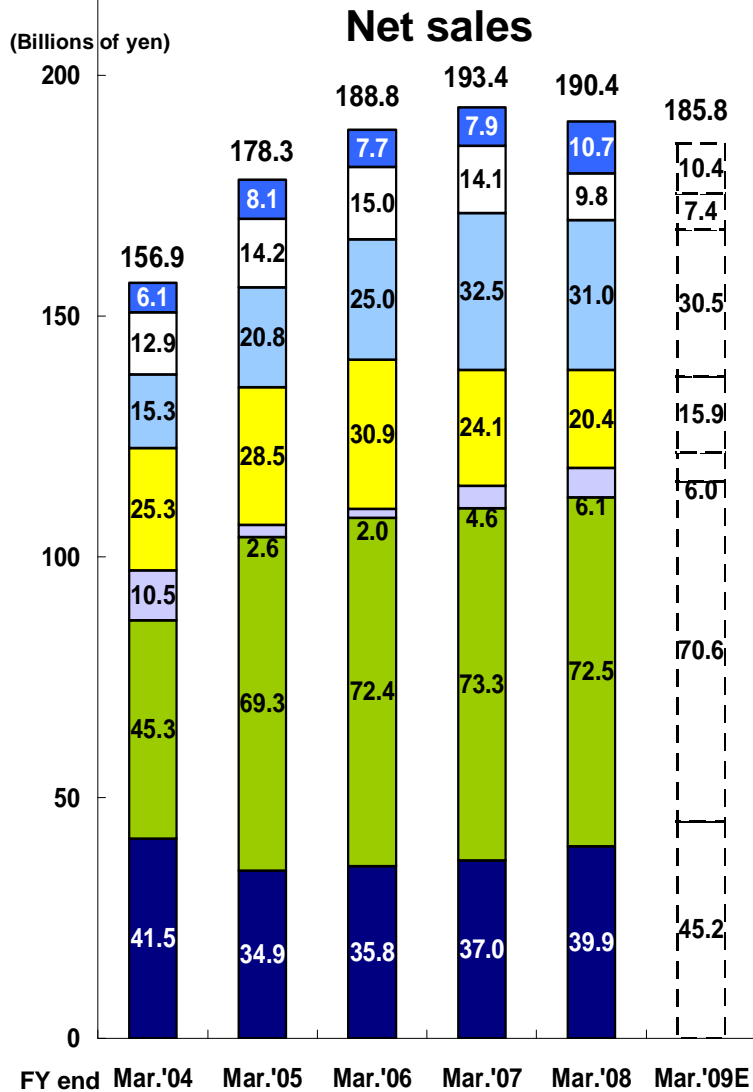


Sales and Operating Income of Machined Components Business



May 8, 2008

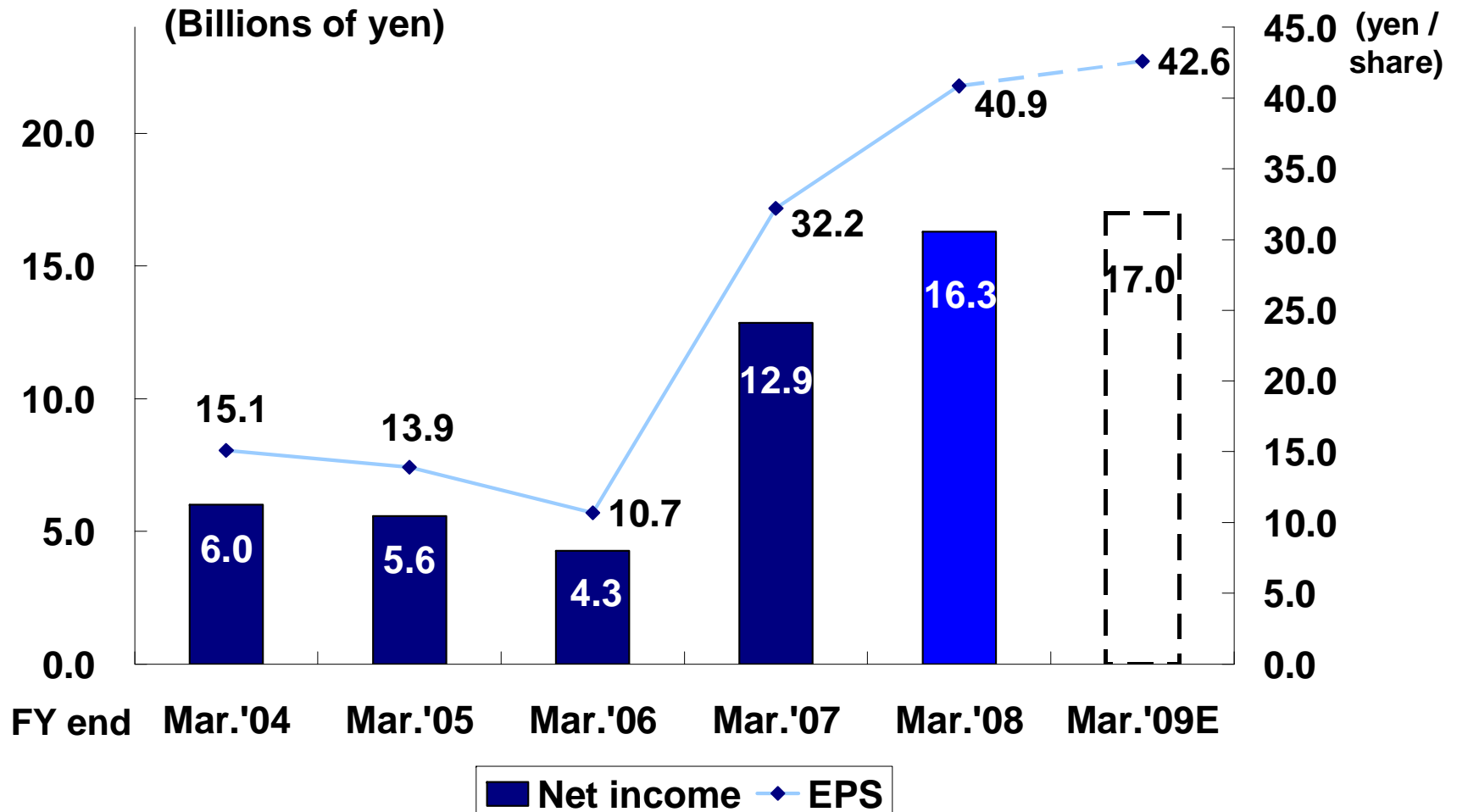
Sales and Operating Income of Electronic Devices and Components Business



Yearly

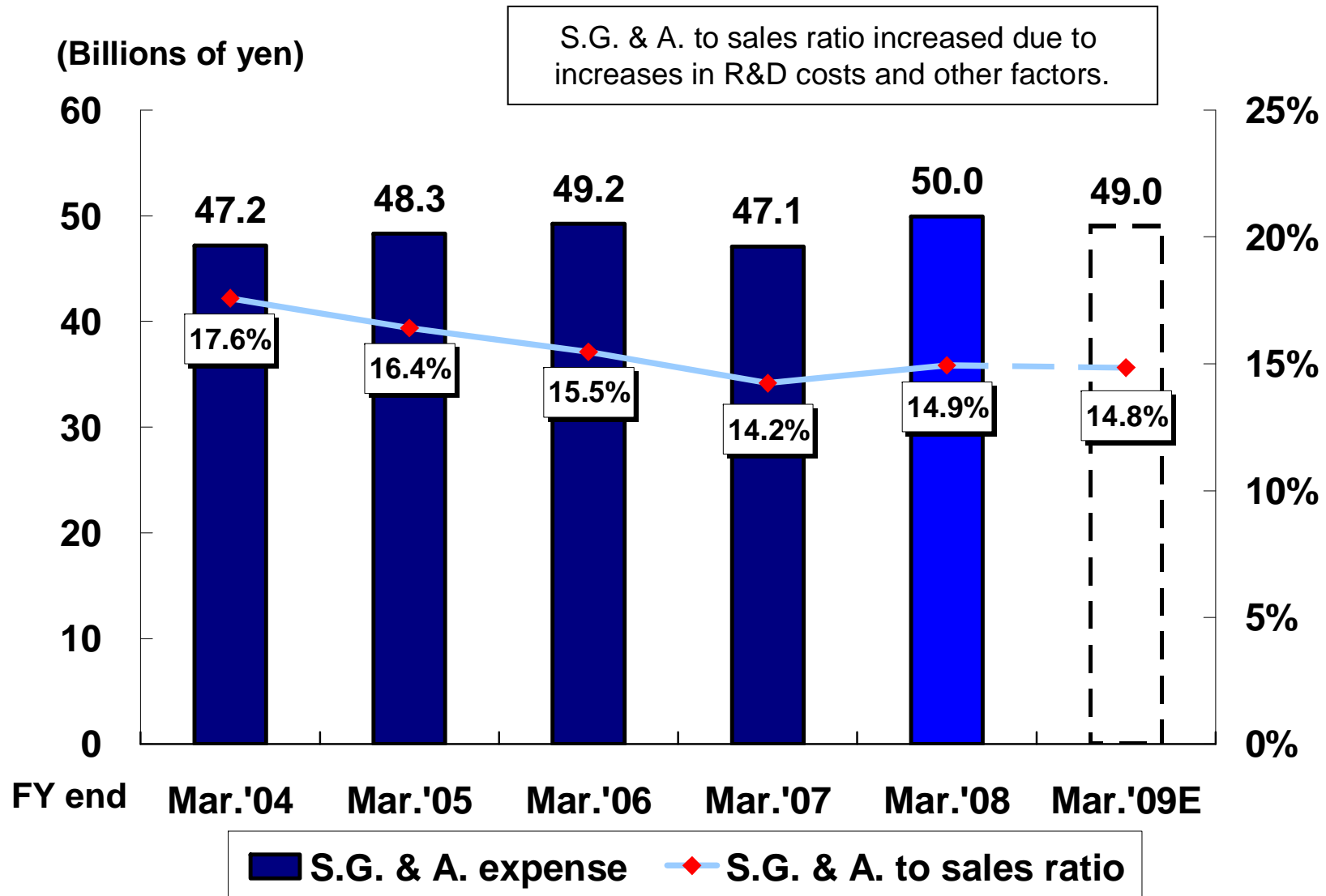
Net Income

Net income exceeded the previous record high set in FY3/98 due to growth in operating income, smaller interest payments and lower effective tax rate.



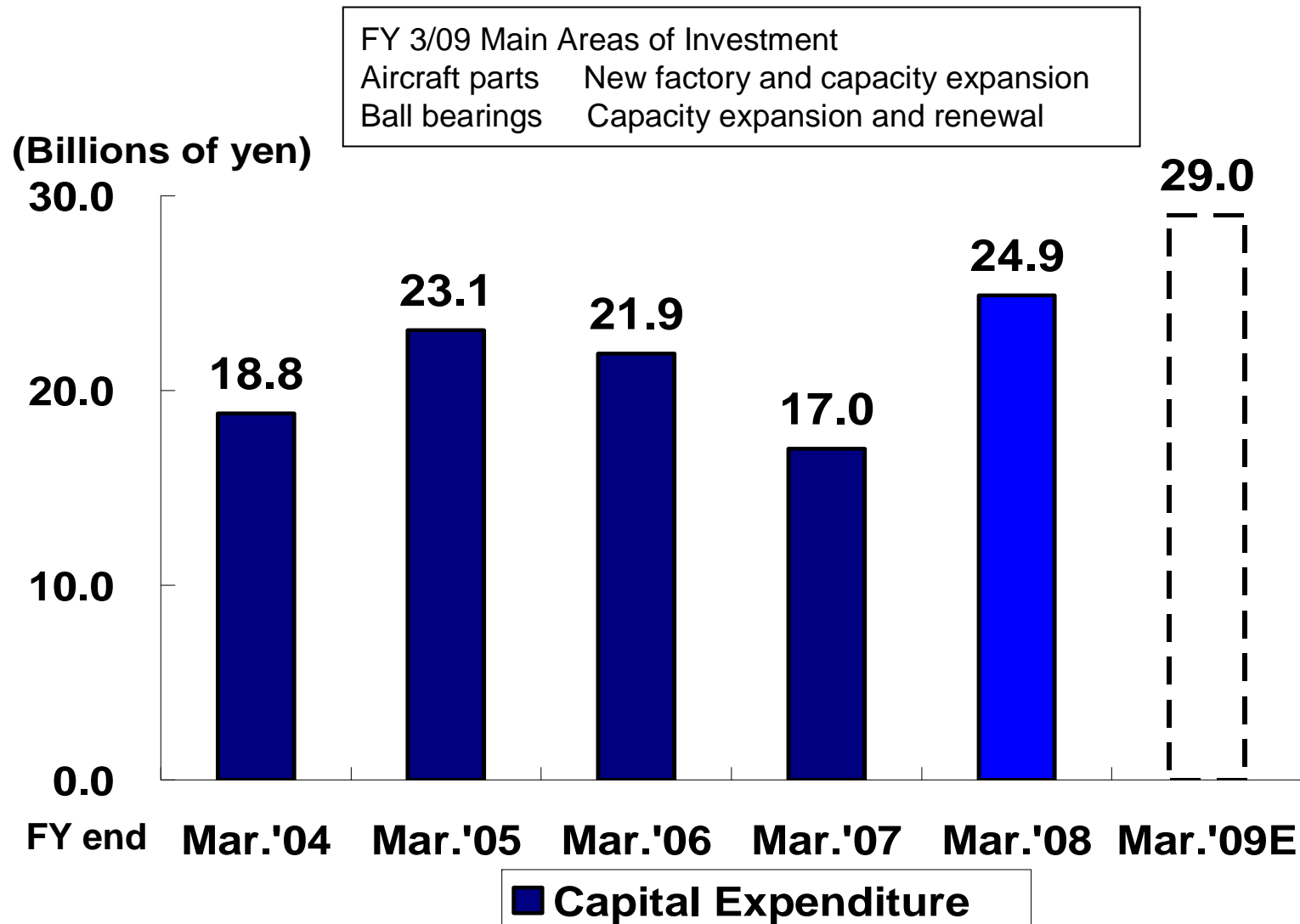
Yearly

S.G. & A. Expense



Yearly

Capital Expenditure



Forecast for Fiscal Year Ending March 31, 2009

(Millions of yen)	Year ended Mar.'08	Year ending Mar.'09			Change
	Full year	1H	2H	Full year	yoy
Net sales	334,431	162,000	168,000	330,000	-1.3%
Operating income	30,762	15,400	16,600	32,000	+4.0%
Machined components business	27,750	13,700	14,300	28,000	+0.9%
Electronic devices and components business	3,012	1,700	2,300	4,000	+32.8%
Ordinary income	27,691	14,100	15,400	29,500	+6.5%
Income before income taxes	25,254	13,500	15,000	28,500	+12.9%
Net income	16,303	8,100	8,900	17,000	+4.3%
Net income per share(yen)	40.86	20.30	22.31	42.61	+4.3%

FX Fluctuations FY Mar. '08 results → FY Mar. '09 assumption

US\$ = ¥115.29 → ¥105.00

Euro = ¥162.18 → ¥163.00

Thai Baht = ¥3.70(¥3.39*) → ¥3.40

RMB = ¥15.40 → ¥14.90

(*) is on-shore rate reported by the Bank of Thailand

Financial Strategy

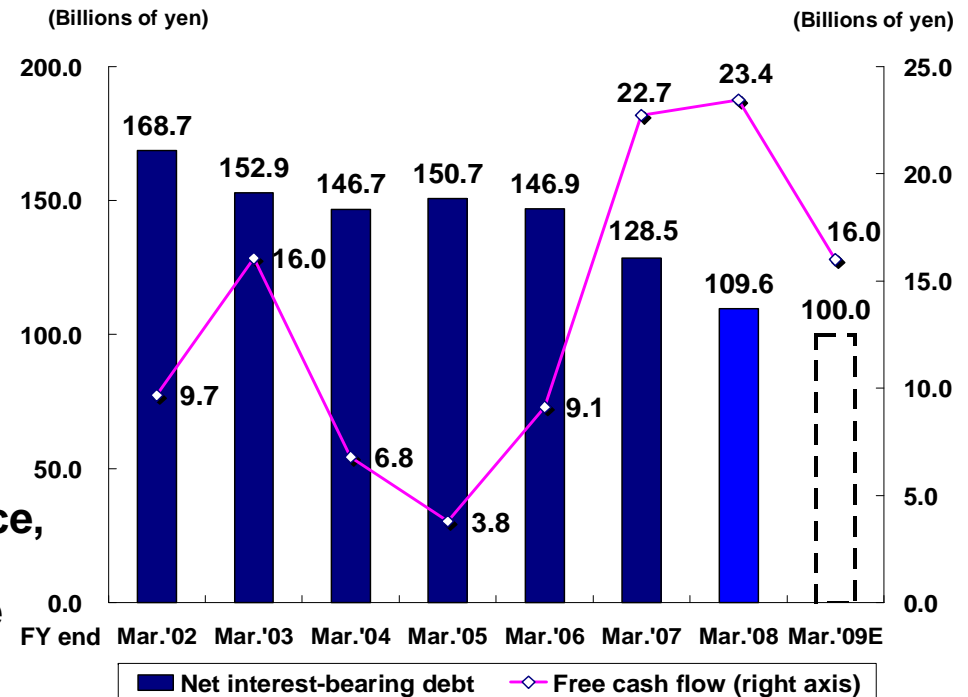
◆ Net Interest-bearing Debts

- Reduction of ¥18.9 billion in FY3/08
- FY3/09 Target = Reduction of ¥9.6 billion to Mid-term target level of ¥100 billion

◆ Dividends

- FY3/08 Year-end ¥10/share as planned
- FY3/09 forecast is total ¥10/share (Interim ¥5/share, Year-end ¥5/share)
- Dividend Policy:
Dividends based on business performance, while considering the overall business environment, placing primary importance on improved efficiency for shareholders' equity and a better cash returns to investors

Mid-term target = ¥100 billion of net interest-bearing debts



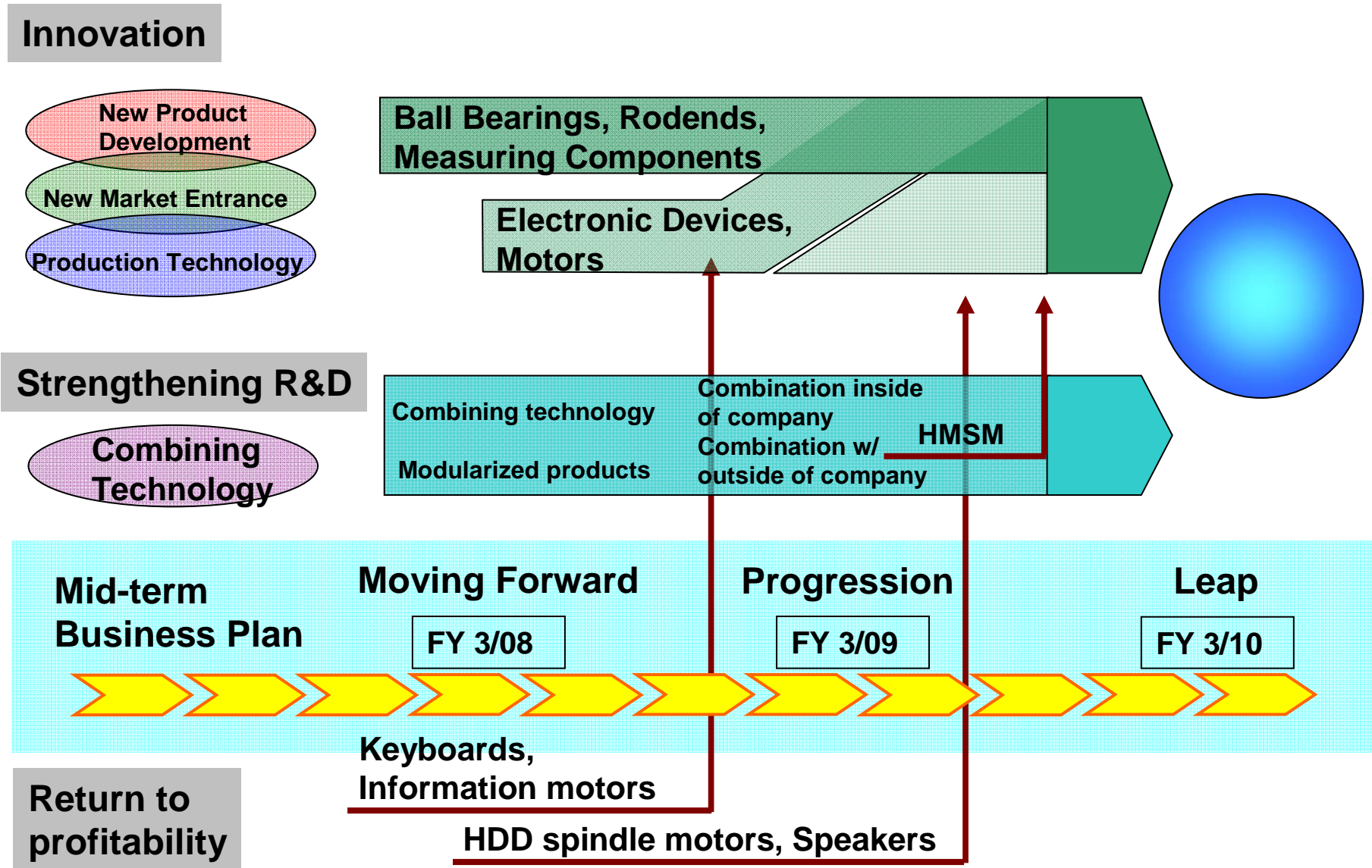
Net Interest-bearing debts = Interest-bearing debts + Cash and cash equivalents

Free Cash Flow = CF from operating activities + CF from Investing activities

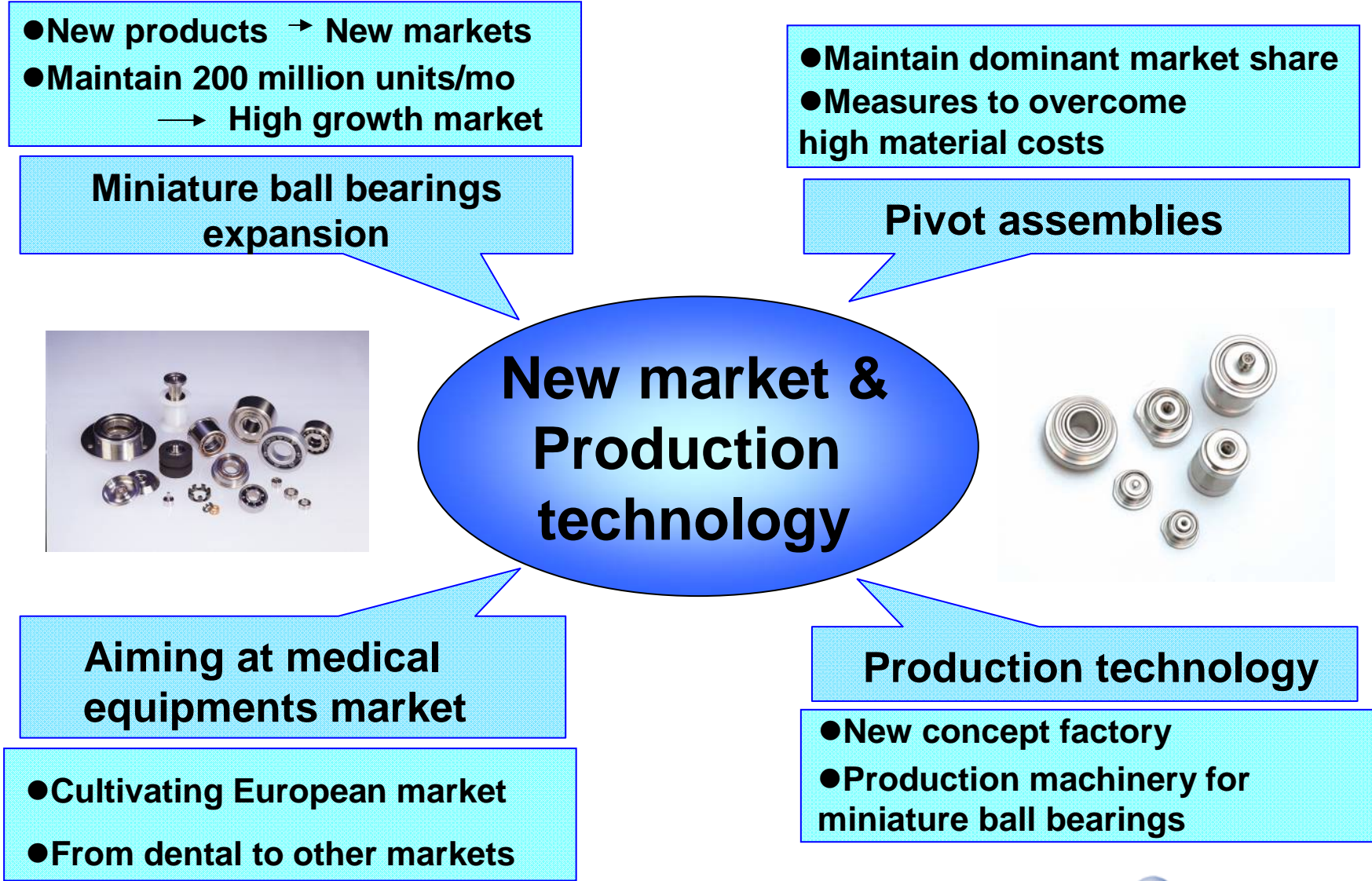
Policy and Strategy

Takayuki Yamagishi
Representative Director,
President and Chief Executive Officer

Growth Scenario



Ball Bearings Related Area



Aircraft Parts Business

- 9% of total sales → 11%
- 5 yr growth rate=45%
(total sales 25%)

Growth of aircraft parts



**New path
to growth**

- Expansion of a factory in California
- Increase in production capacity of roller bearings
- Increase in production of mid-sized ball bearings

Ball & roller bearings



Spherical & rodend bearings

- High-value-added mechanical parts
- Increase in production capacity of Thai factory

Fasteners

- Aiming to double its sales in 3 yrs
- Synergy with Rodend business
- New product
→ Commercial aircraft parts

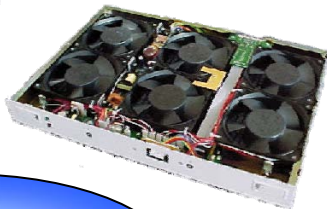
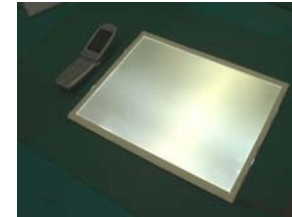
New Challenges, New Potential

-- Optical devices -- Sensors -- Electronics

Technological challenge

LED backlights

- Wider coverage in size and shape
- New applications
- Strengthening R&D in parts, cooperation w/ outside



Challenge in modularization

Electronics

- Expansion in sensors
- New markets after automobile and games
 - Healthcare & nursing markets

New market challenge

Measuring components

LCD backlights inverters
Ballasts



Driving circuits
for light source

Power supply unit
Controller



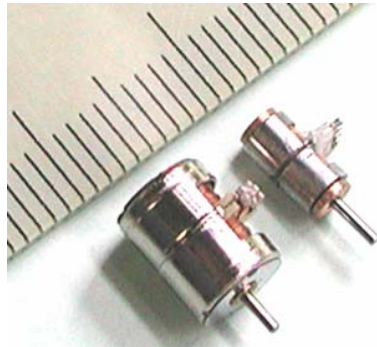
HMSM



Motors, Next Leader

Restructuring

- Almost completed business restructuring
- Needs to improve HDD spindle motors



Next challenges in motors

- Fan motors to lead motor businesses
→ production capacity increased
- New products & new markets for stepping motors w/ technology
- Strengthening magnet R&D for high performance motors
- Expansion in DC brush motors & resolvers for automobile
- DC brushless motors to lead next generation



Further Reorganization

Strengthened business structure for growth

Relocating precision motor business (April 2008)

Hamamatsu
factory

Relocation

Omori unit

Karuizawa unit

Iida unit

- Expanding rotary components for automobile and DC brushless motors
- Integrating technology & technique; location close to customers in Tokai area

Integrating aircraft parts businesses (April 2008)

Rodend – fastener business unit

Integration

Rodend B.U.

Fastener B.U.

- Sharing marketing & management resources to expand aircraft part business

Combining technological functions in measuring components (April 2008)

Fujisawa
factory

Combination

Karuizawa unit

Fujisawa unit

- Strengthening sensor technology to expand business

Business Results

Fiscal Year ended March 31, 2008

Minebea Co., Ltd.

<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.

All the information in this document is the property of Minebea Co., Ltd. It is prohibited for any reason or purpose to copy, modify, reproduce, transmit, etc. this information regardless of method or means without our prior written permission.