

Business Results

First Quarter of Fiscal Year Ending March 31, 2009

July 31, 2008

Minebea Co., Ltd.



Summary of Consolidated Business Results for 1Q

Net Sales and Income decreased due to negative impacts from currency and higher raw material costs

(Millions of yen)	FY ended Mar.'08		FY ending Mar.'09	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	81,766	81,042	74,041	-9.4%	-8.6%
Operating income	7,115	7,286	5,083	-28.6%	-30.2%
Ordinary income	6,252	6,999	4,685	-25.1%	-33.1%
Income before income taxes	5,476	6,055	4,057	-25.9%	-33.0%
Net income	3,133	3,775	2,635	-15.9%	-30.2%
Net income per share (Yen)	7.85	9.46	6.60	-15.9%	-30.2%

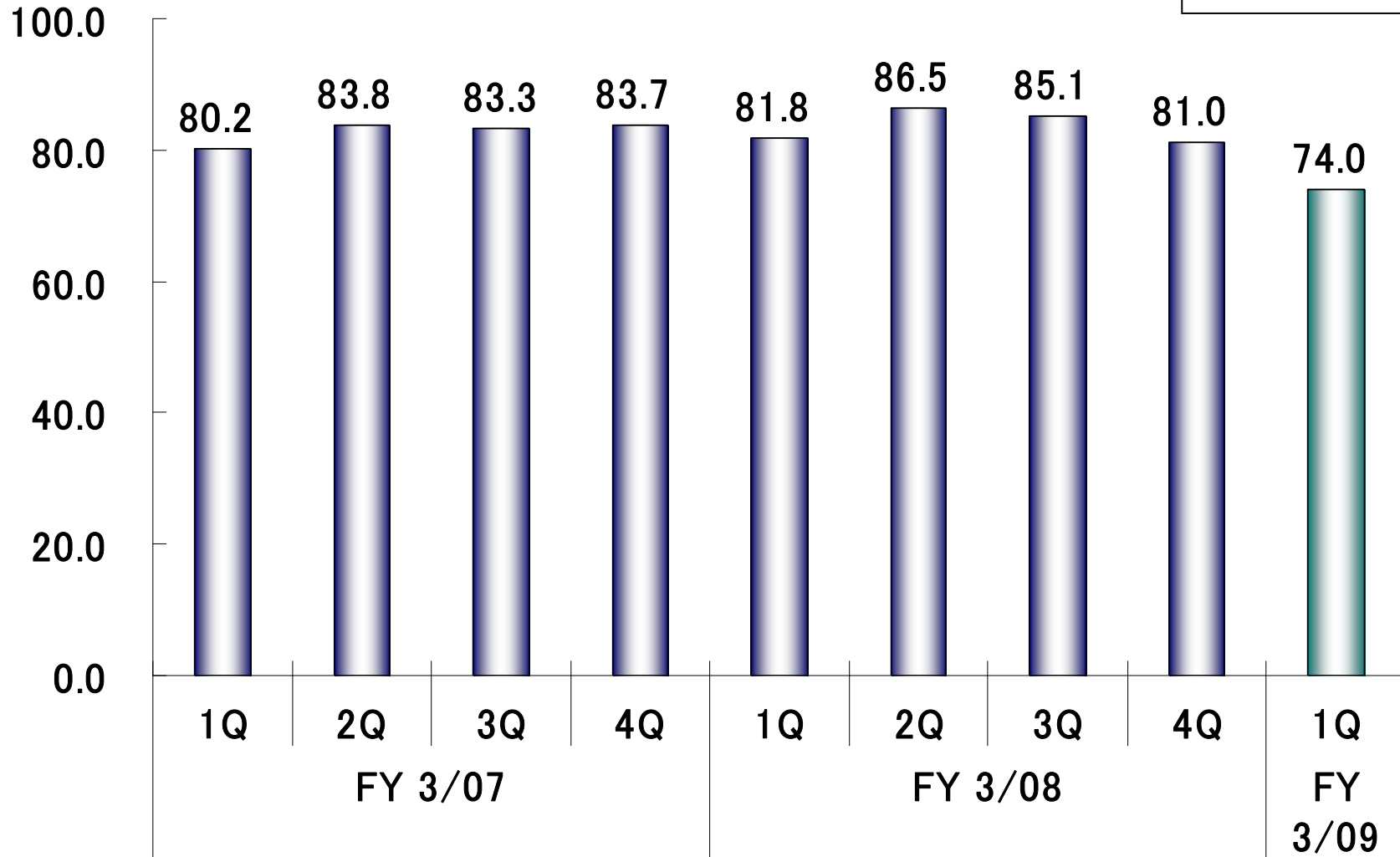
Foreign exchange rates	1Q FY3/08	4Q FY3/08	1Q FY3/09	
US\$	¥119.85	¥108.44	¥103.36	() are on-shore rates reported by the Bank of Thailand. Large difference on on-shore Thai Baht rate and off-shore one disappeared in March, 2008 when Thailand lifted its restrictions on short-term capital inflows.
Euro	¥161.22	¥161.16	¥161.48	
Thai Baht	¥3.70 (¥3.44)	¥3.60 (¥3.29)	¥3.24	
Chinese RMB	¥15.55	¥15.06	¥14.72	

Quarterly

Net Sales

(Billions of yen)

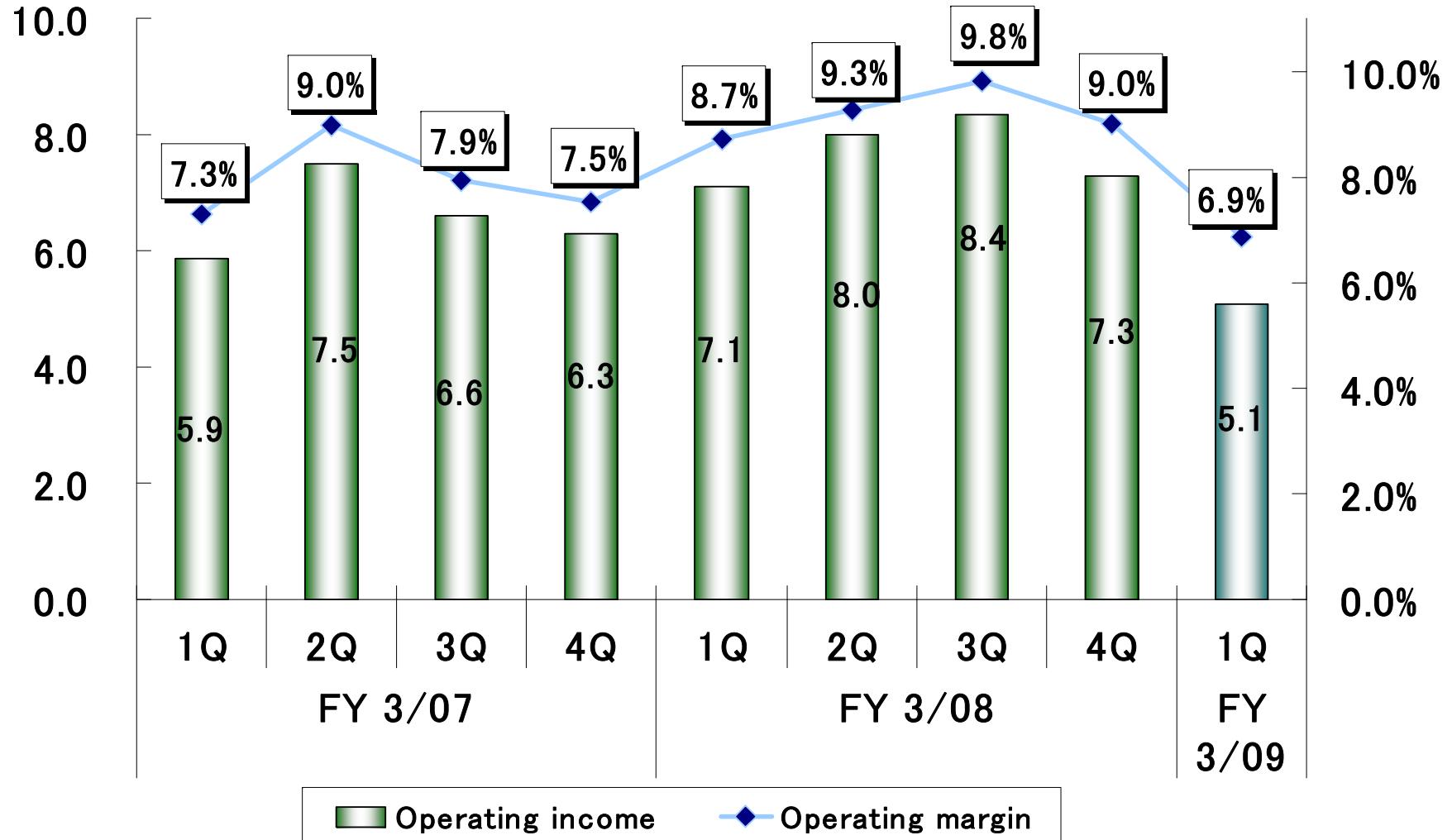
Decreased 9.4% YoY
Decreased 8.6% QoQ



Quarterly

Operating Income

(Billions of yen)

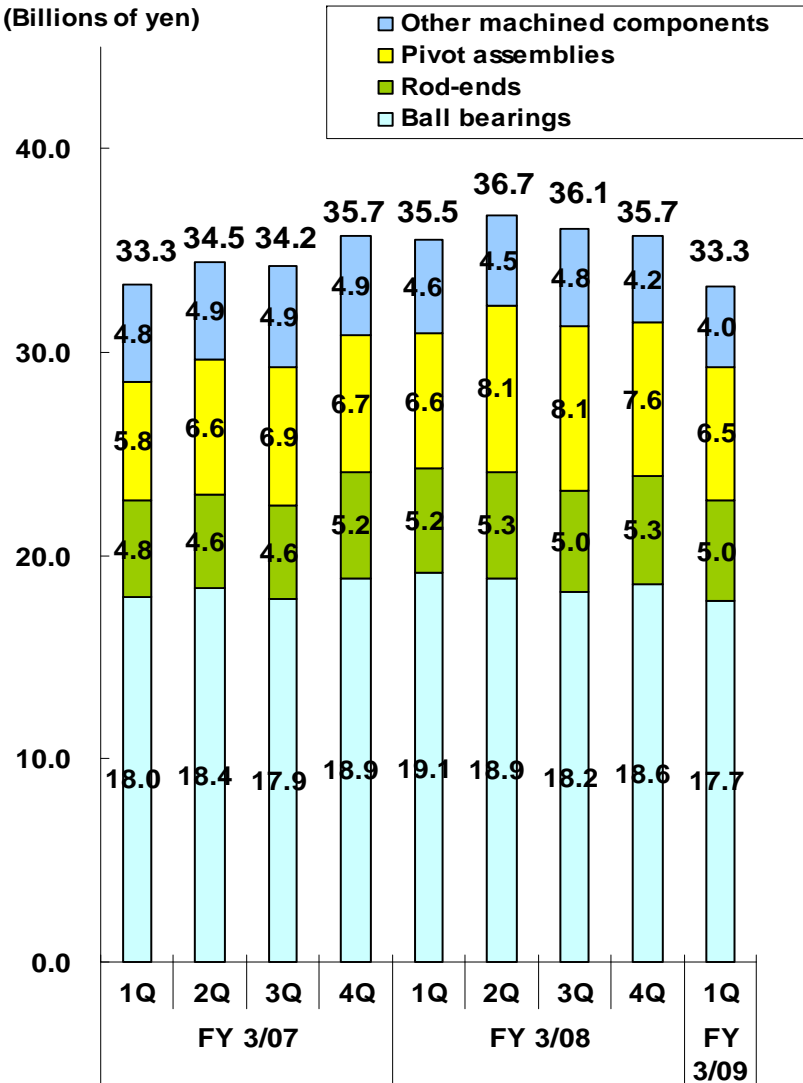


Business Segments

Machined Components Business

Net sales

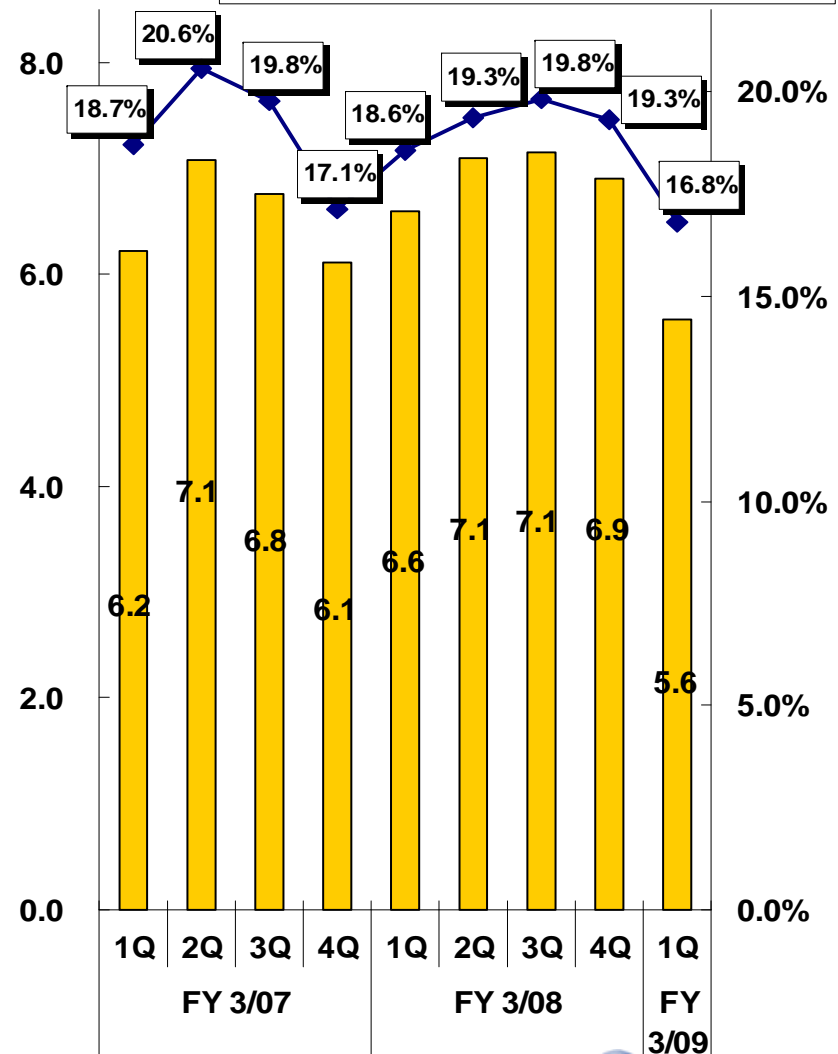
(Billions of yen)



Operating income

(Billions of yen)

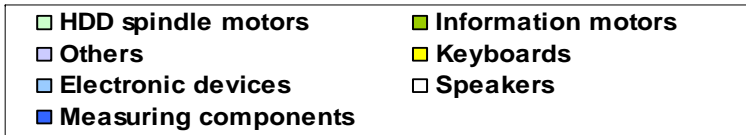
Operating Income (Yellow bars) Operating Margin (Blue line)



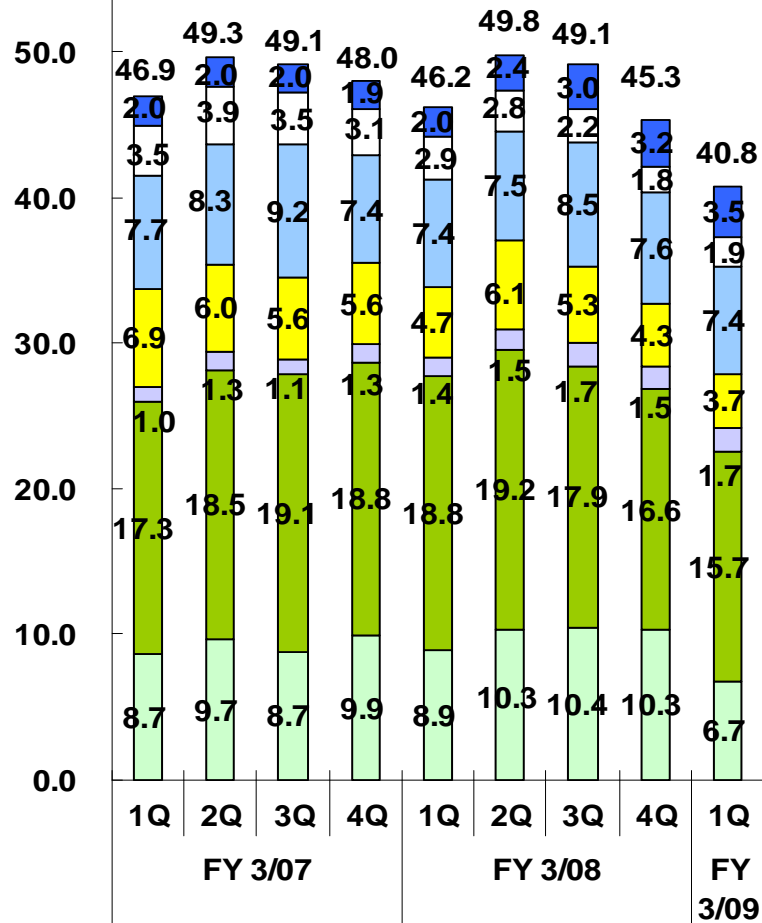
July 31, 2008

Business Segments **Electronic Devices and Components Business**

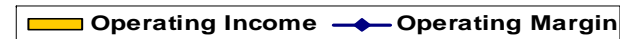
Net sales



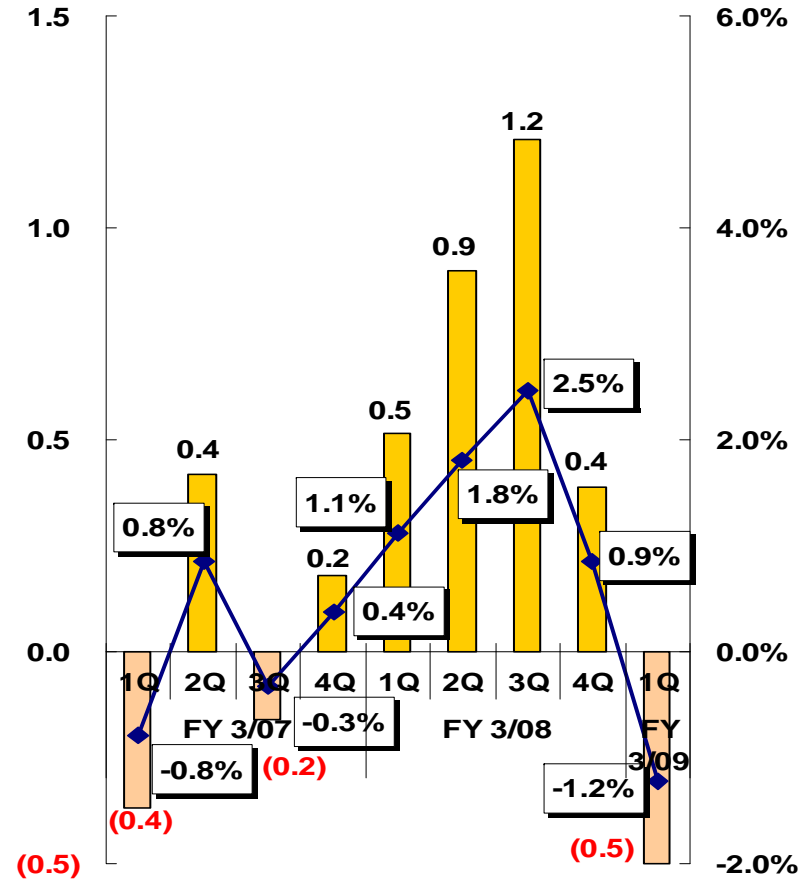
(Billions of yen)



Operating income

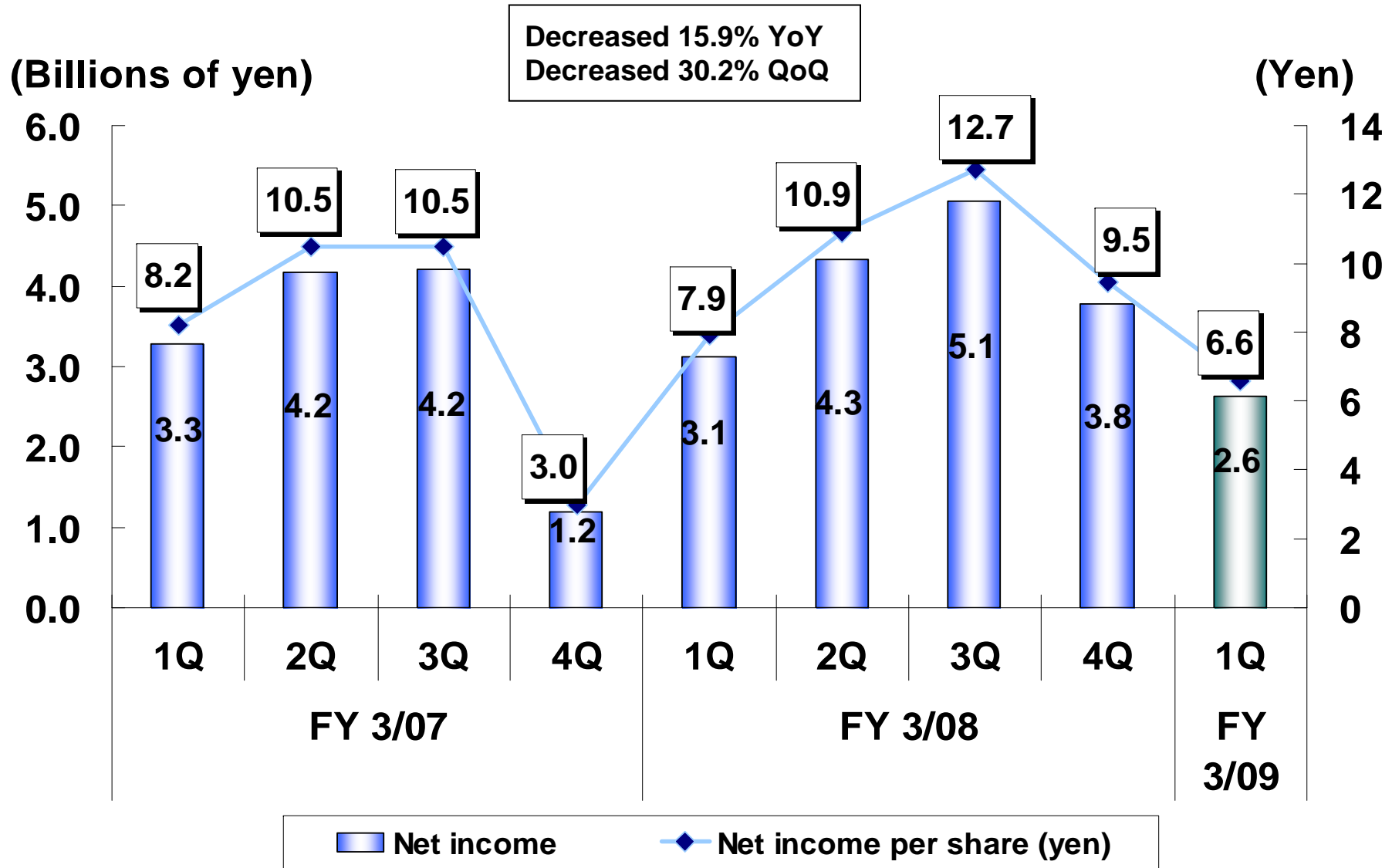


(Billions of yen)



Quarterly

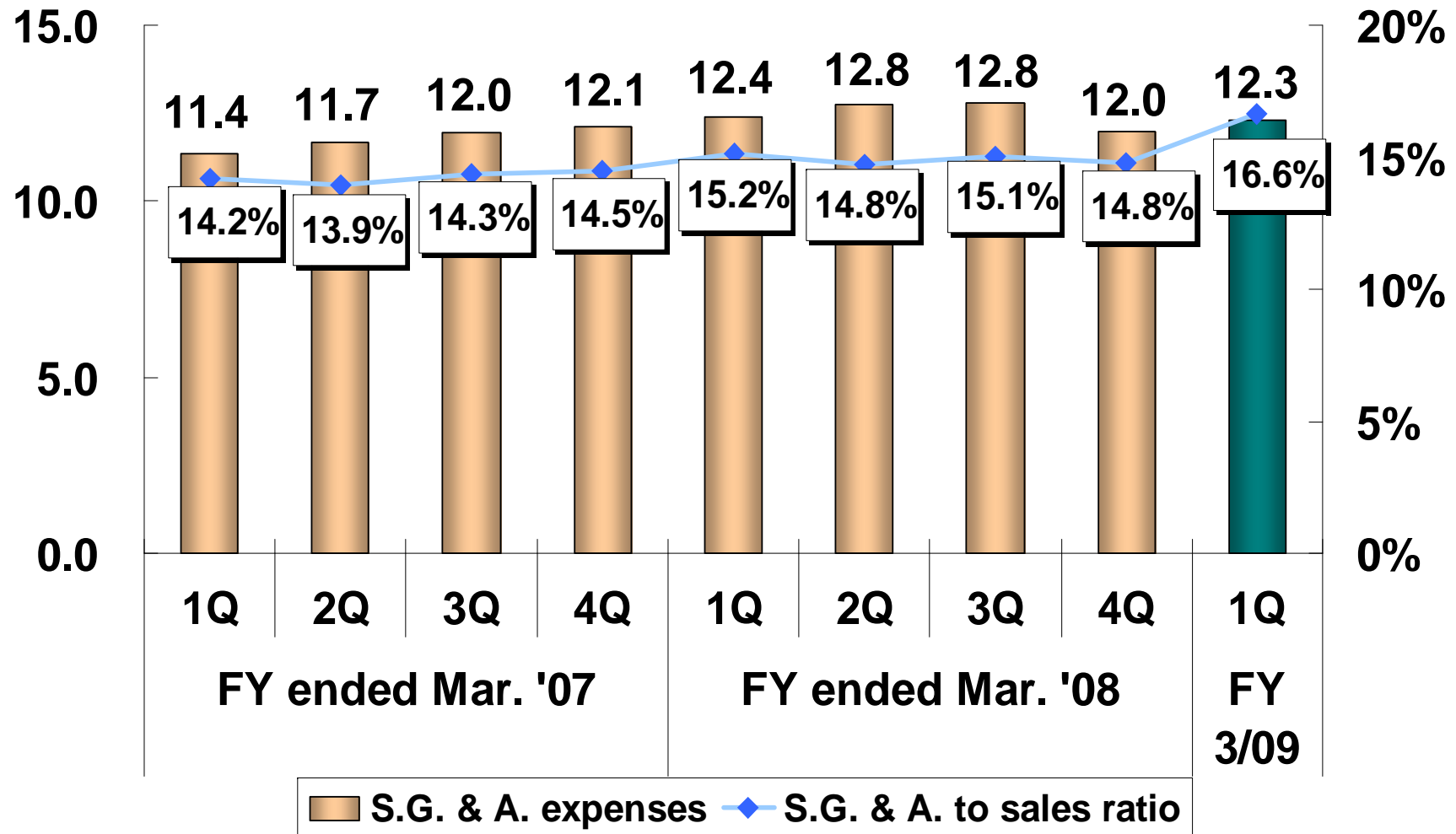
Net Income



Quarterly

S.G. & A. Expenses

(Billions of yen)

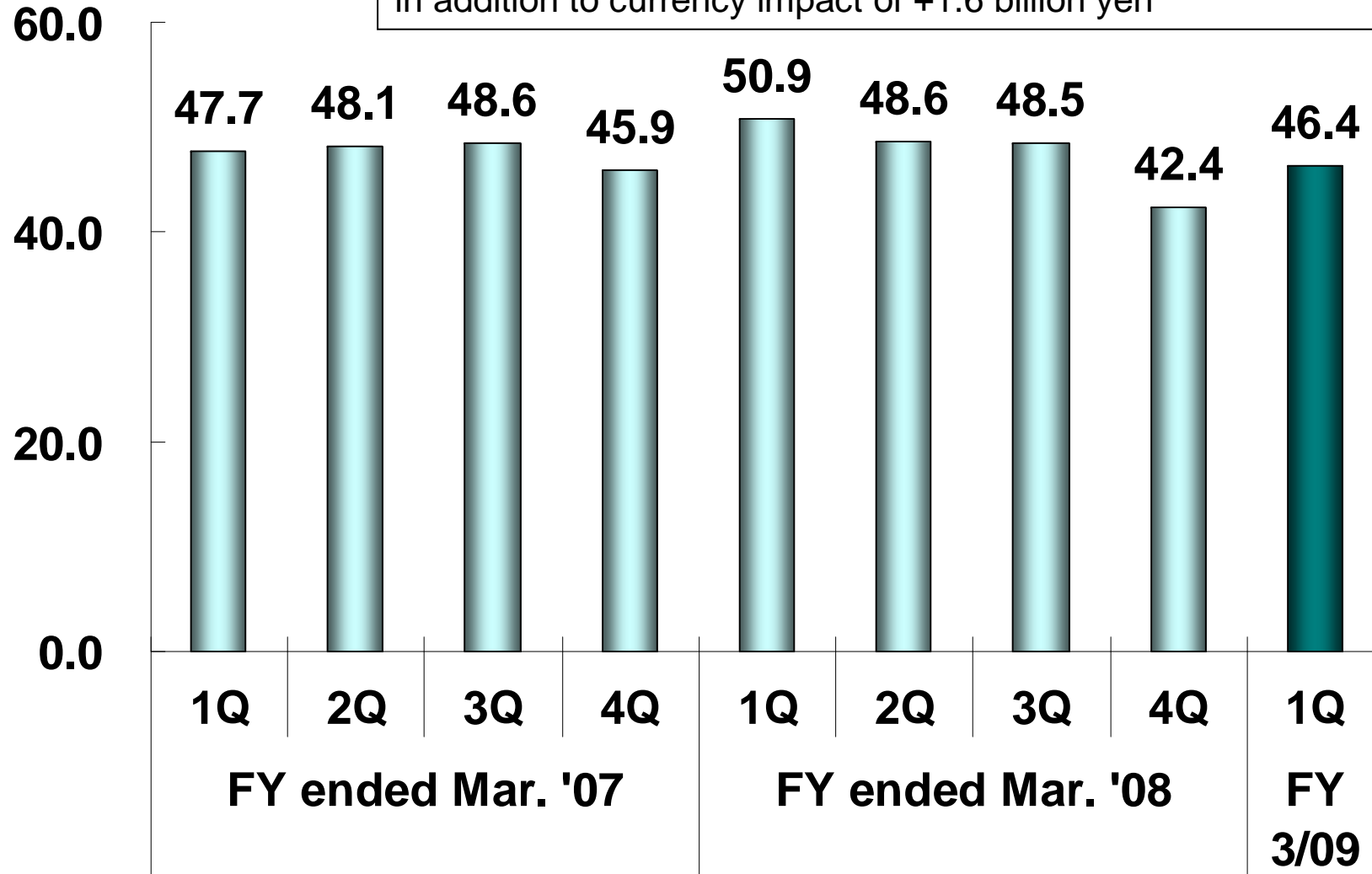


Quarterly

Inventories

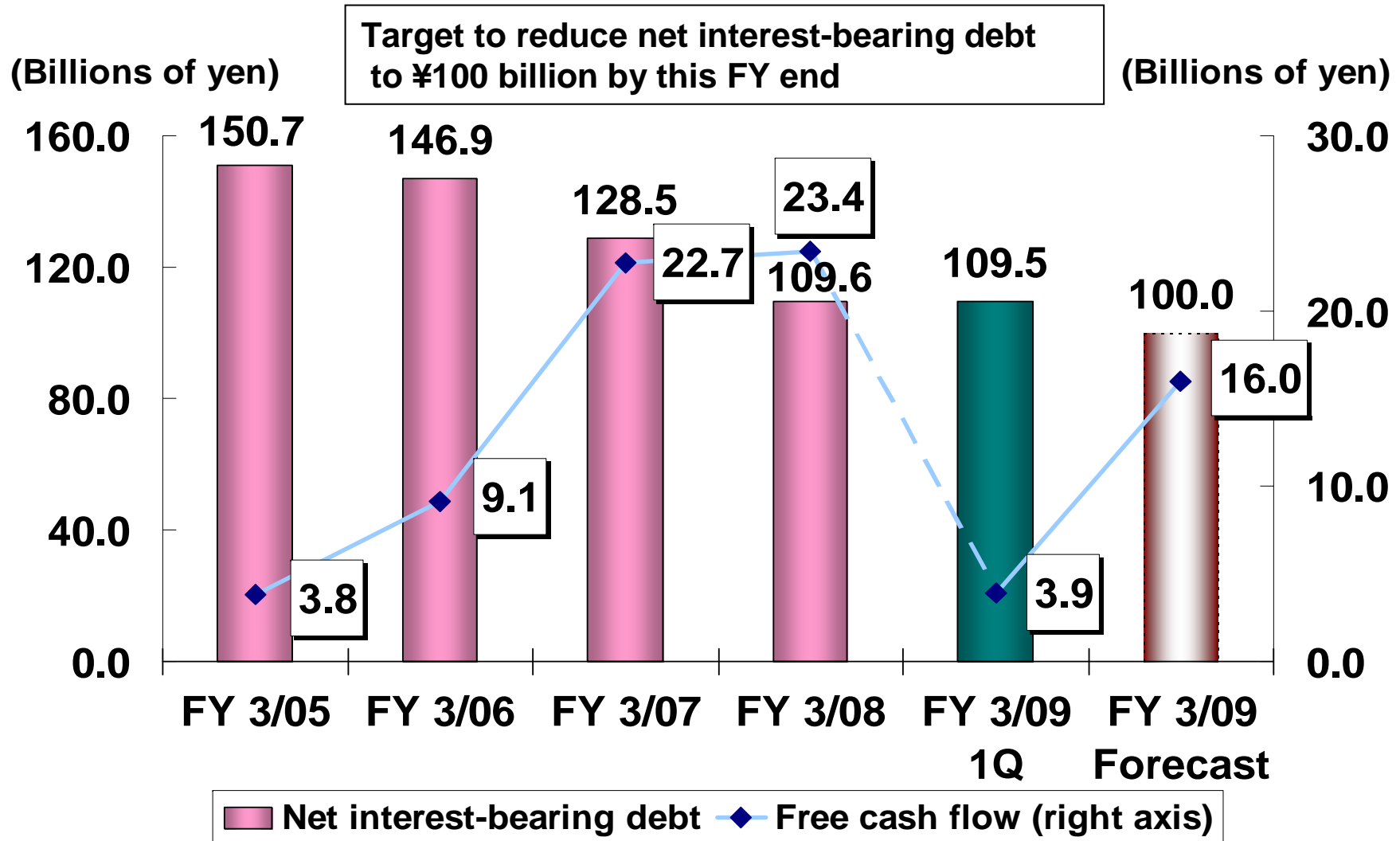
(Billions of yen)

Inventory buildup to prepare for seasonal demand increases, in addition to currency impact of +1.6 billion yen



Yearly

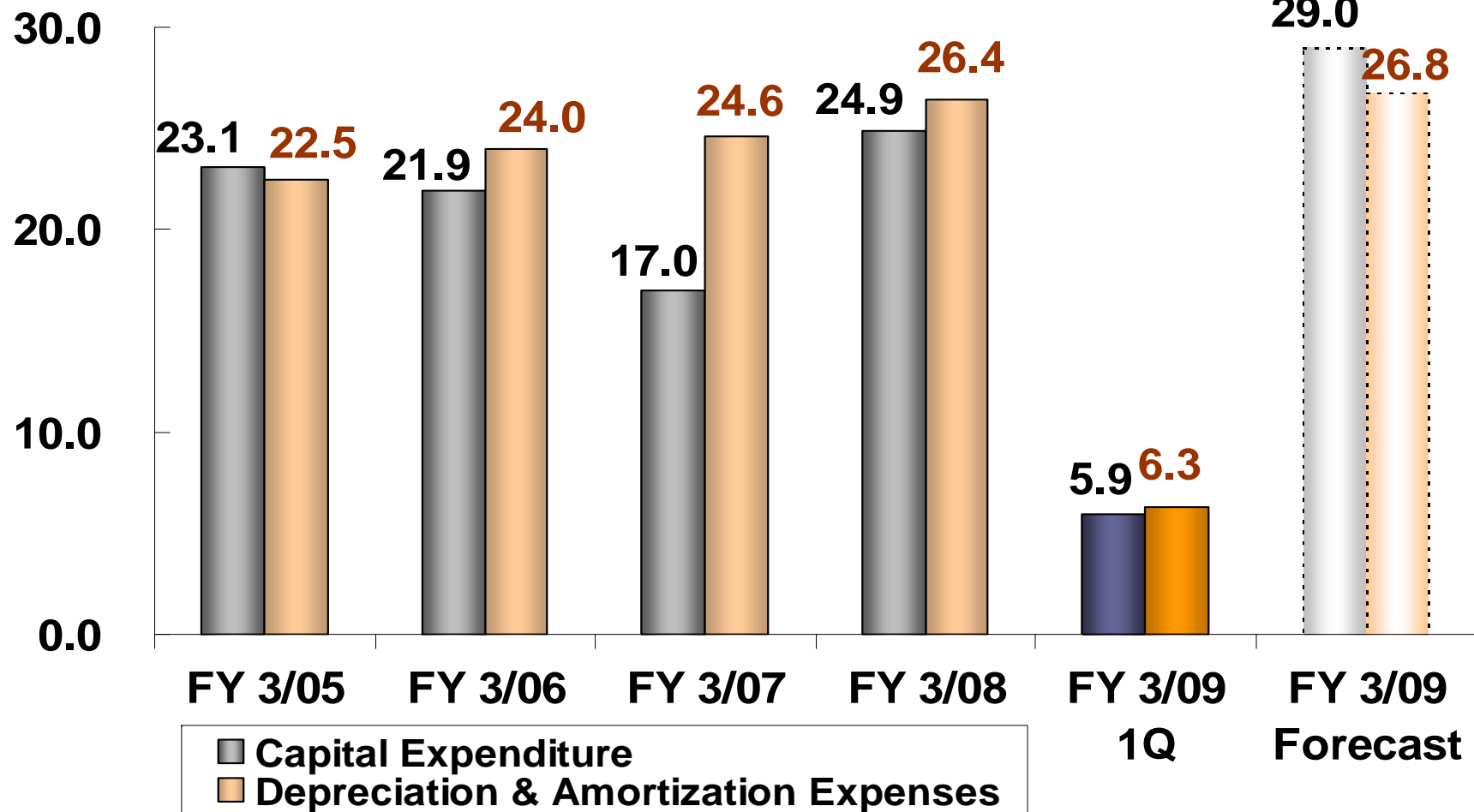
Net Interest-Bearing Debt



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

Quarterly Capital Expenditure & Depreciation

(Billions of yen)



*From FY 3/09, due to change in lease accounting, assets of finance lease are included.

Forecast for Fiscal Year Ending March 31, 2009

Initial forecast unchanged

(Millions of yen)	FY ended Mar.'08	Fiscal Year ending Mar.'09				
	Full year	1Q	1H forecast	1Q/ 1H forecast	Full year forecast	Change Y o Y
Net sales	334,431	74,041	162,000	46%	330,000	-1.3%
Operating income	30,762	5,083	15,400	33%	32,000	+4.0%
Ordinary income	27,691	4,685	14,100	33%	29,500	+6.5%
Income before income taxes	25,254	4,057	13,500	30%	28,500	+12.9%
Net income	16,303	2,635	8,100	33%	17,000	+4.3%
Net income per share (Yen)	40.86	6.60	20.30	33%	42.61	+4.3%

Foreign exchange rates	FY ended Mar.'08	FY ending Mar.'09 Assumption	
US\$	¥115.29	¥105.00	() is on-shore rate reported by the Bank of Thailand. Large difference on on-shore Thai Baht rate and off-shore one disappeared in March, 2008 when Thailand lifted its restrictions on short-term capital inflows.
Euro	¥162.18	¥163.00	
Thai Baht	¥3.70 (¥3.39)	¥3.40	
Chinese RMB	¥15.40	¥14.90	

New Ball Bearing Factory in Thailand

Growth potential in miniature ball bearings

- forecasting volume growth of 5% or more per year for medium term

Energy-saving, environmentally-friendly ball bearing factory specialized for front-end processes (built in May 2008)

Further strengthening industry's highest level of quality and cost competitiveness

Specialized for energy-consuming front-end processes

- targeting 40% less electricity usage (compared to existing factories) due to integration and more efficient air conditioning system
- recycling of more cutting oil and water
- next production base expansion will be easier by utilizing this capacity



Production capacity : initially 10 million units per month on final product basis

30 million units per month in the future at full capacity

Minebea Co., Ltd.

Business Results

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

Any statements in the presentation which are not historical fact are future projections made based on certain assumptions and executive 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 conditions or demand trends around Minebea; (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. All parties are prohibited for whatever purpose to copy, modify, reproduce, transmit, etc. this information regardless of ways and means without prior written permission of Minebea Co., Ltd..