

Business Results

Third Quarter of Fiscal Year Ending March 31, 2009

January 30, 2009

Minebea Co., Ltd.



Summary of Consolidated Business Results

Net Sales and Income decreased due to global economic downturn, in addition to currency impacts and higher raw material costs

(Millions of yen)	Year ended Mar. '08 1Q-3Q	Year ending Mar. '09 1Q-3Q	Change YoY
Net sales	253,389	209,780	-17.2%
Operating income	23,476	16,231	-30.9%
Ordinary income	20,692	14,985	-27.6%
Income before income taxes	19,199	13,023	-32.2%
Net income	12,528	8,653	-30.9%
Net income per share (yen)	31.40	21.81	-30.5%

Foreign exchange rates	1Q-3Q of FY Mar. '08	1Q-3Q of FY Mar. '09	Remarks
US\$	¥117.57	¥103.50	() is on-shore rate reported by the Bank of Thailand. The large difference between the on-shore and off-shore Thai Baht rates disappeared in March, 2008 when Thailand lifted its restrictions on short-term capital inflows.
Euro	¥162.52	¥153.34	
Thai Baht	¥3.73 (¥3.42)	¥3.10	
Chinese RMB	¥15.51	¥15.00	

Summary of Consolidated Business Results for 3Q

Net Sales and Income decreased due to global economic downturn

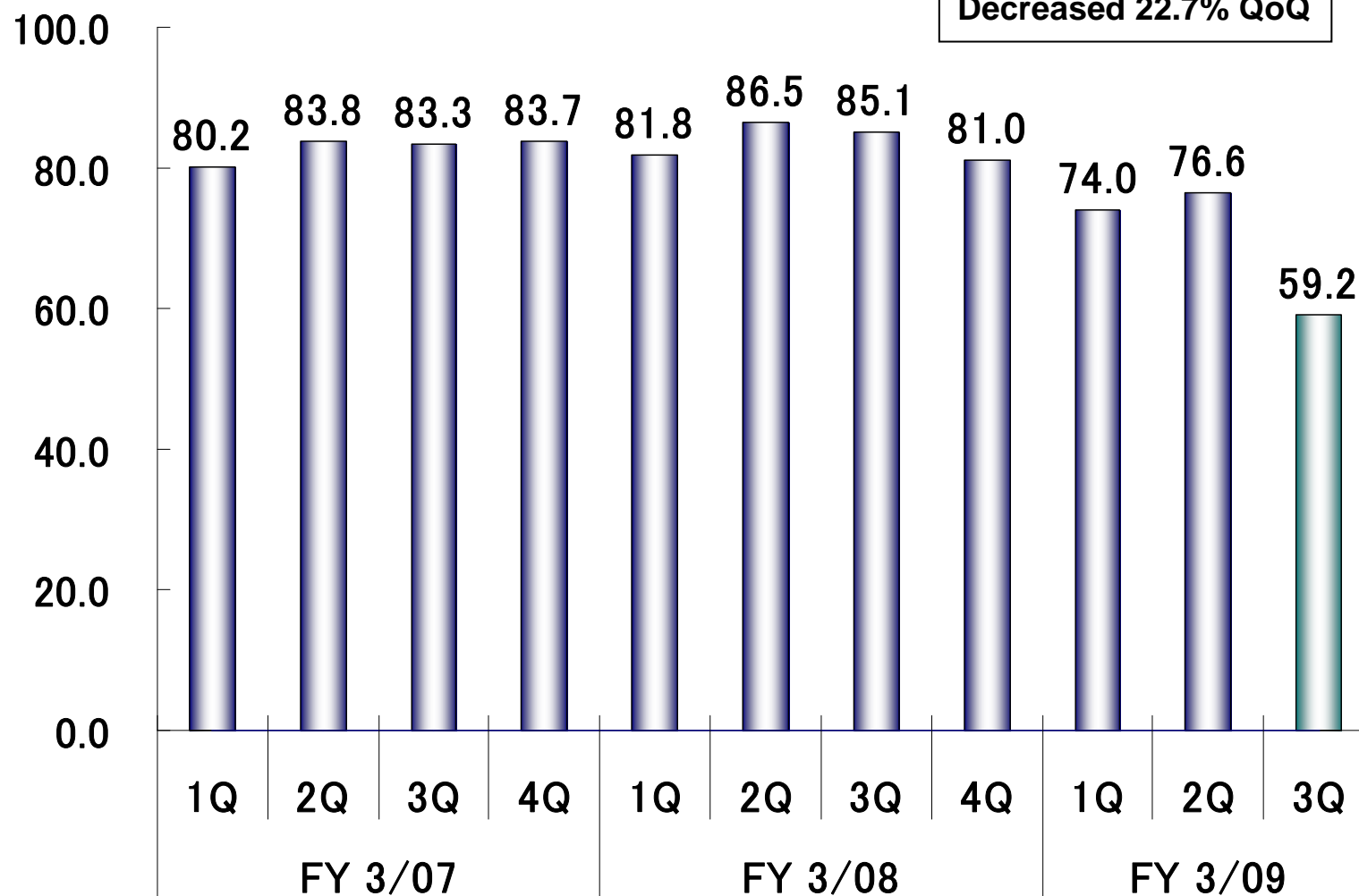
(Millions of yen)	FY ended Mar. '08 3Q	FY ended Mar. '09		Change	
		2Q	3Q	YoY	QoQ
Net sales	85,142	76,572	59,166	-30.5%	-22.7%
Operating income	8,355	6,615	4,532	-45.7%	-31.5%
Ordinary income	7,456	6,206	4,094	-45.1%	-34.0%
Income before income taxes	7,003	6,044	2,920	-58.3%	-51.7%
Net income	5,054	3,570	2,447	-51.6%	-31.5%
Net income per share (yen)	12.67	8.95	6.24	-50.7%	-30.3%

Foreign exchange rates	3Q of FY Mar. '08	2Q of FY Mar. '09	3Q of FY Mar. '09	Remarks
US\$	¥113.45	¥107.97	¥99.17	() is on-shore rate reported by the Bank of Thailand. The large difference between the on-shore and off-shore Thai Baht rates disappeared in March, 2008 when Thailand lifted its restrictions on short-term capital inflows.
Euro	¥163.92	¥165.81	¥132.72	
Thai Baht	¥3.64 (¥3.33)	¥3.20	¥2.85	
Chinese RMB	¥15.17	¥15.77	¥14.51	

Quarterly

Net Sales

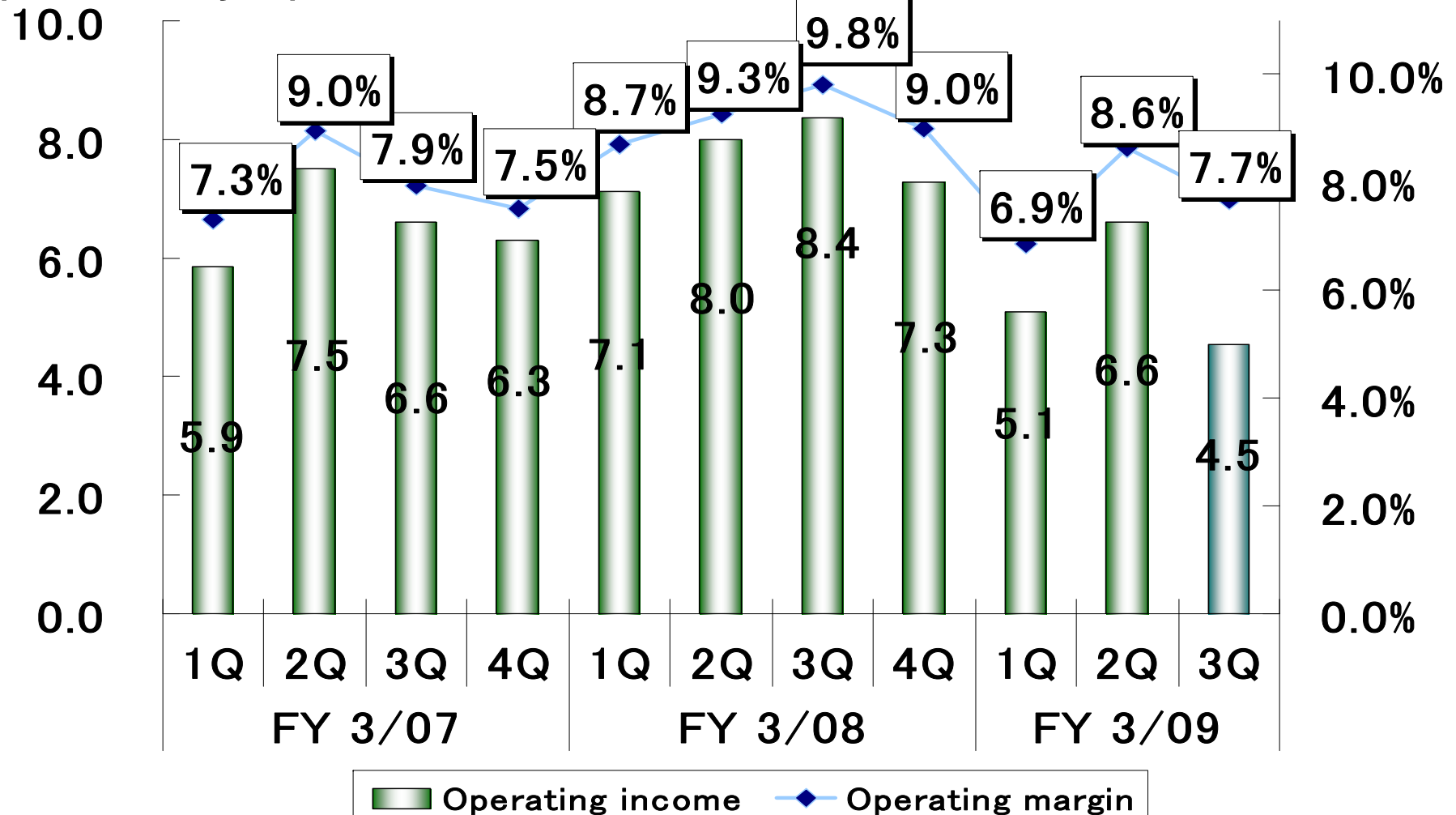
(Billions of yen)



Quarterly

Operating Income

(Billions of yen)

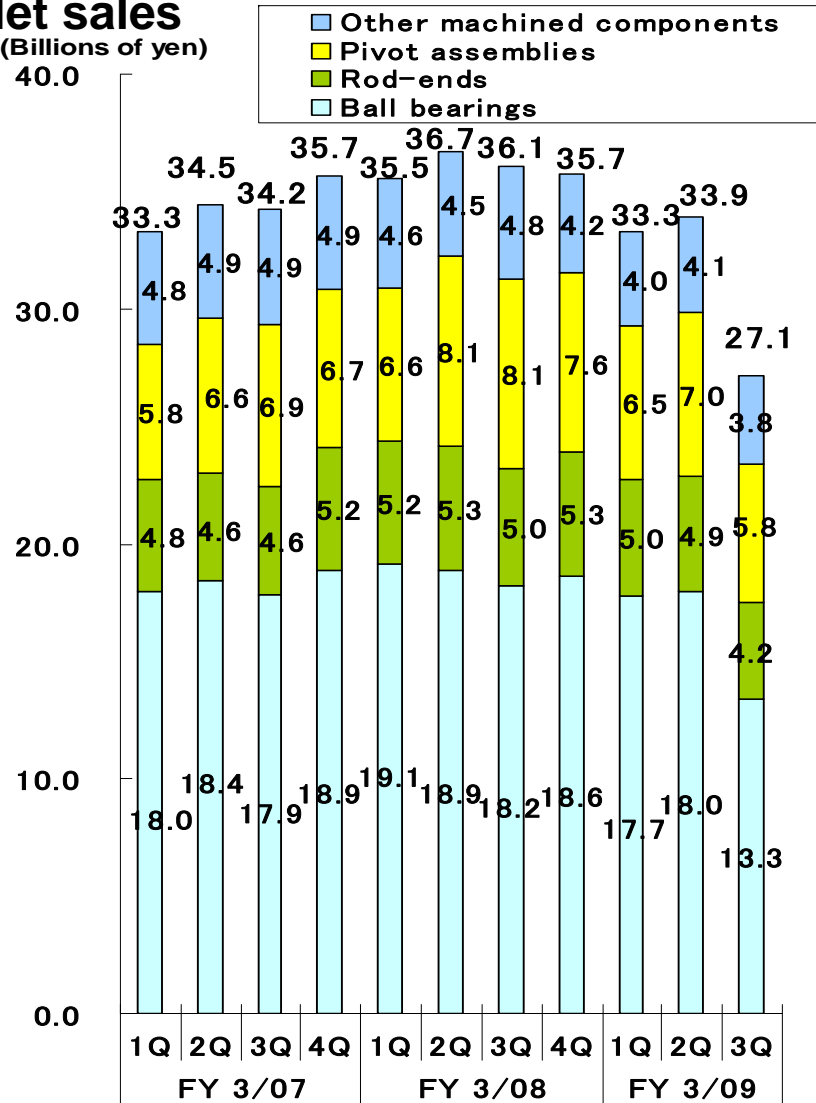


Business Segments

Machined Components Business

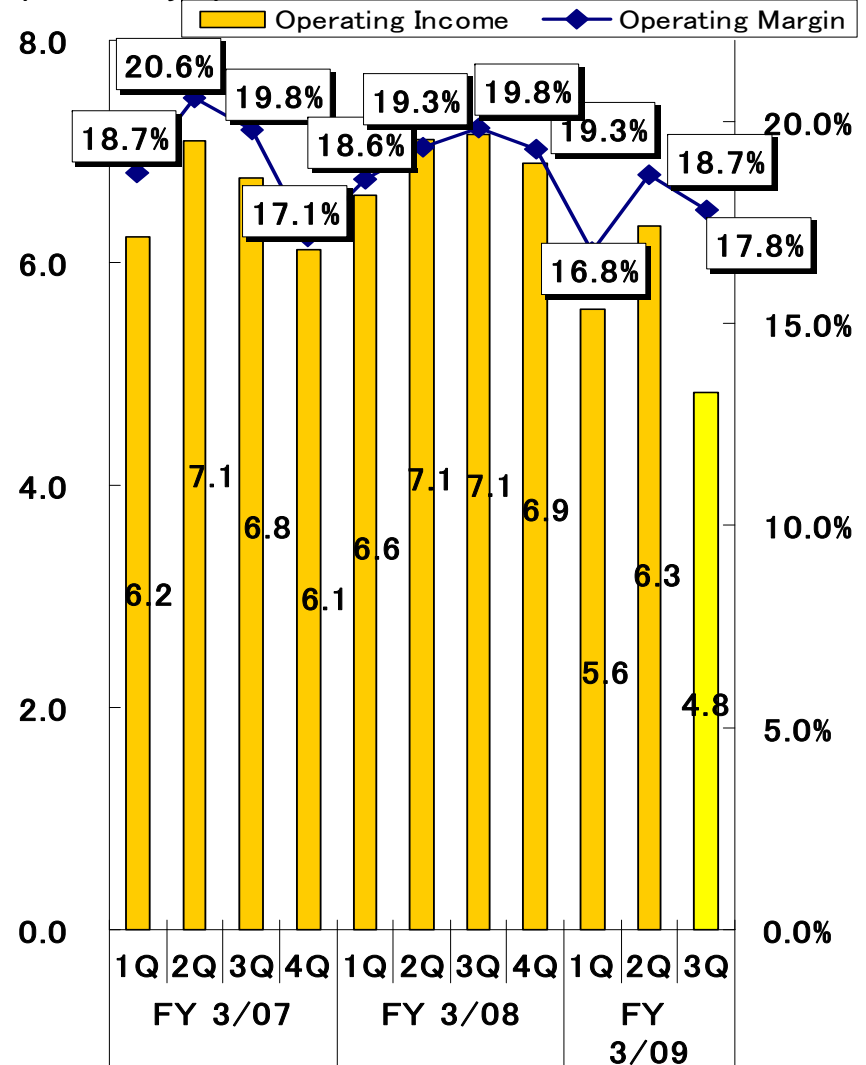
Net sales

(Billions of yen)
40.0



Operating income

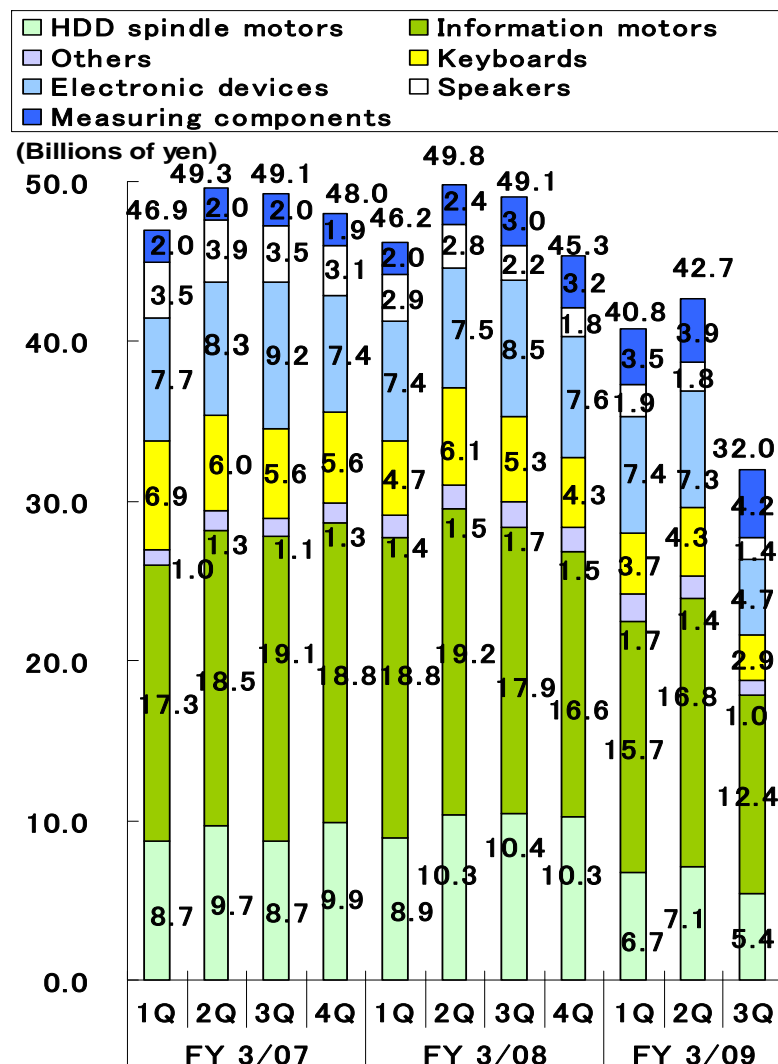
(Billions of yen)



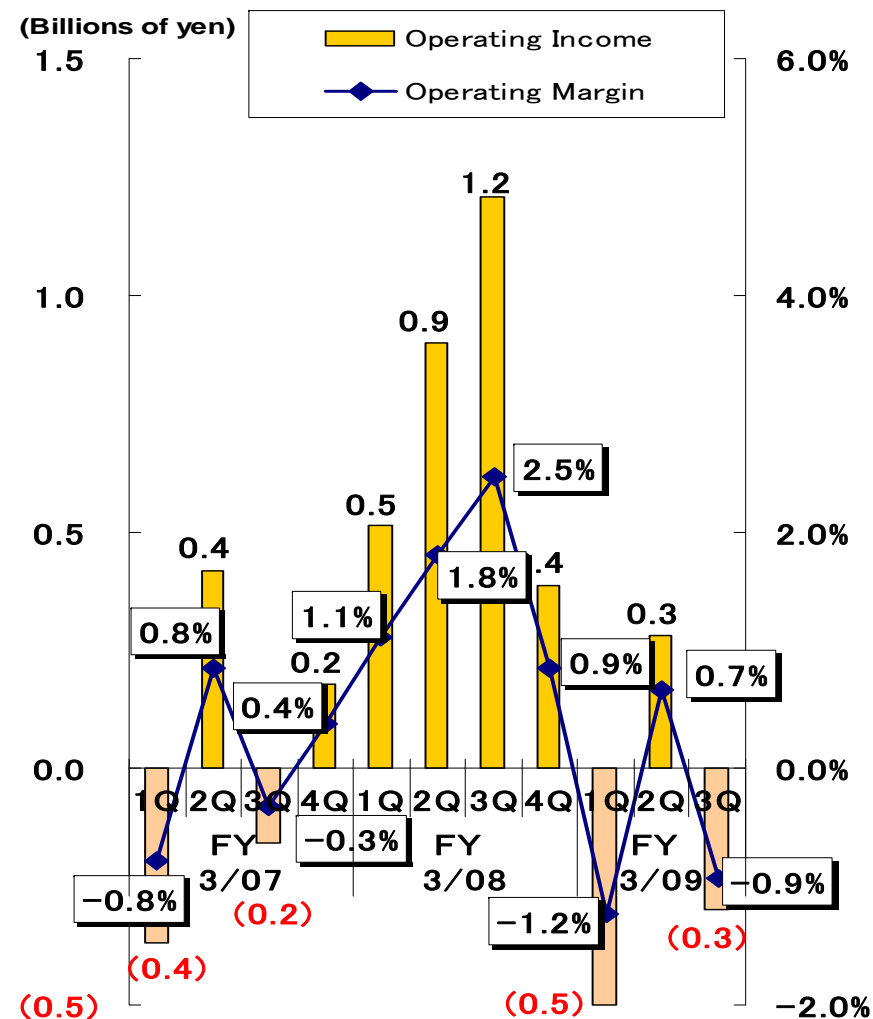
Business Segments

Electronic Devices & Components Business

Net sales

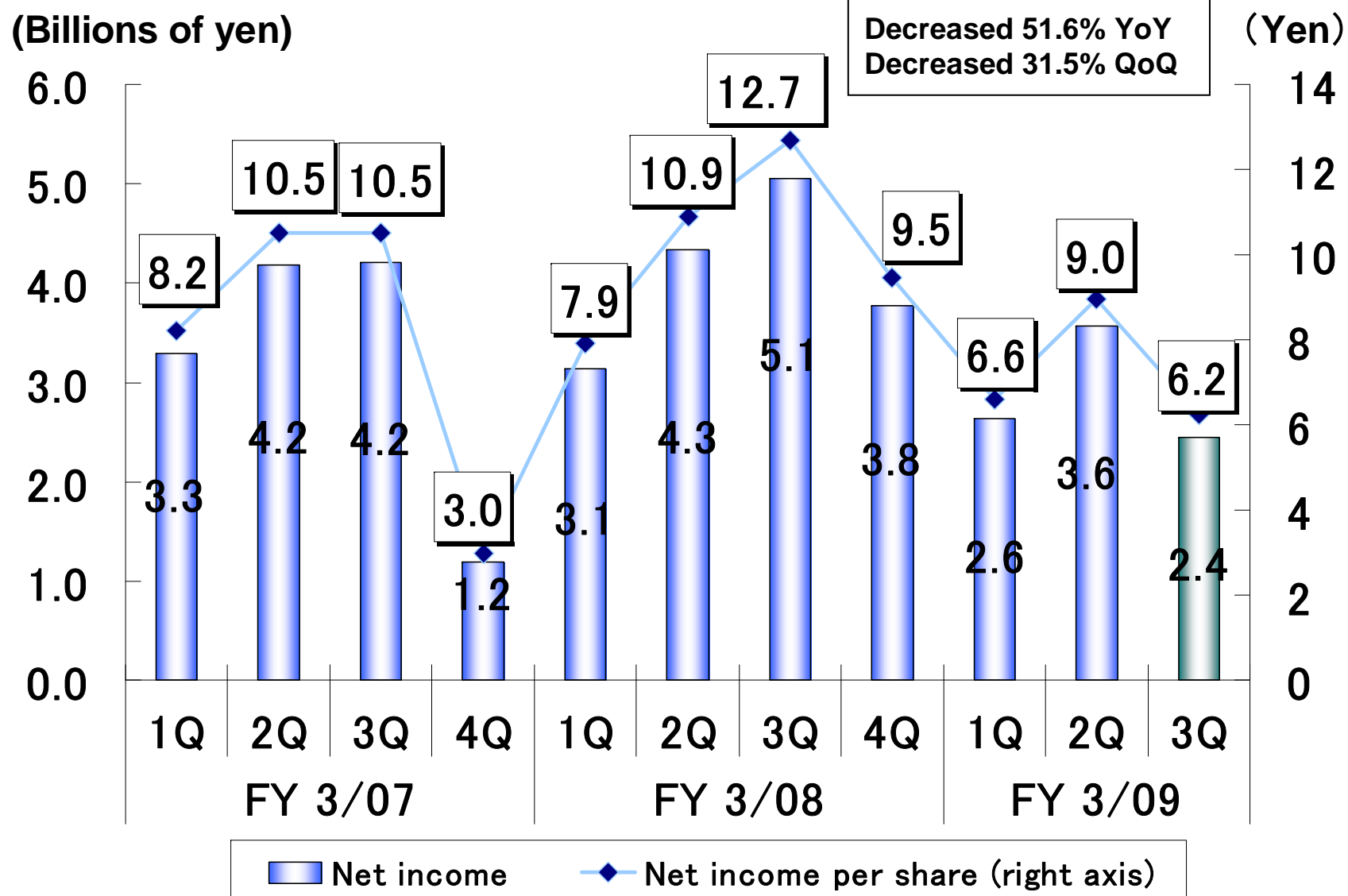


Operating income



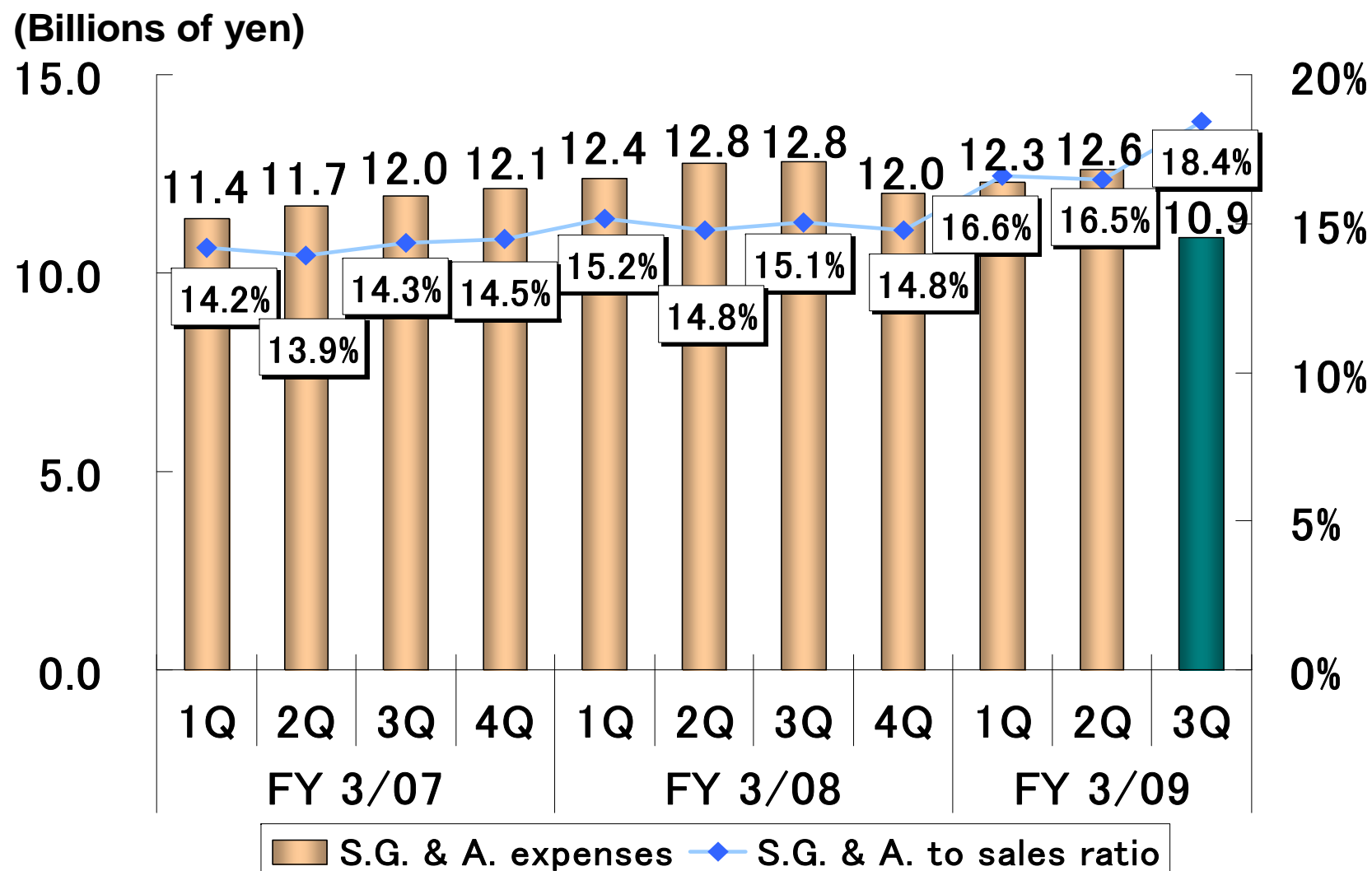
Quarterly

Net Income



Quarterly

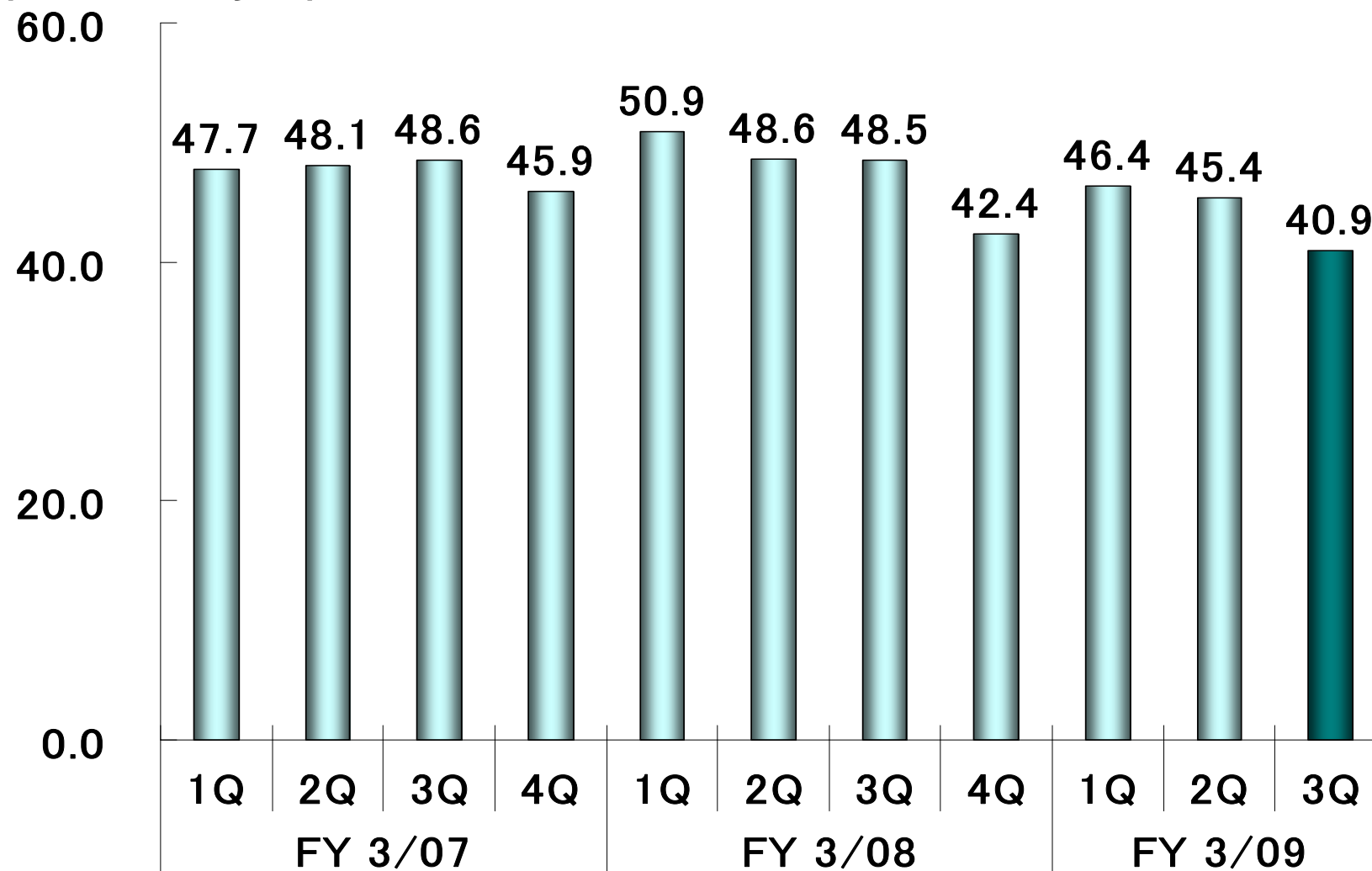
S.G. & A. Expenses



Quarterly

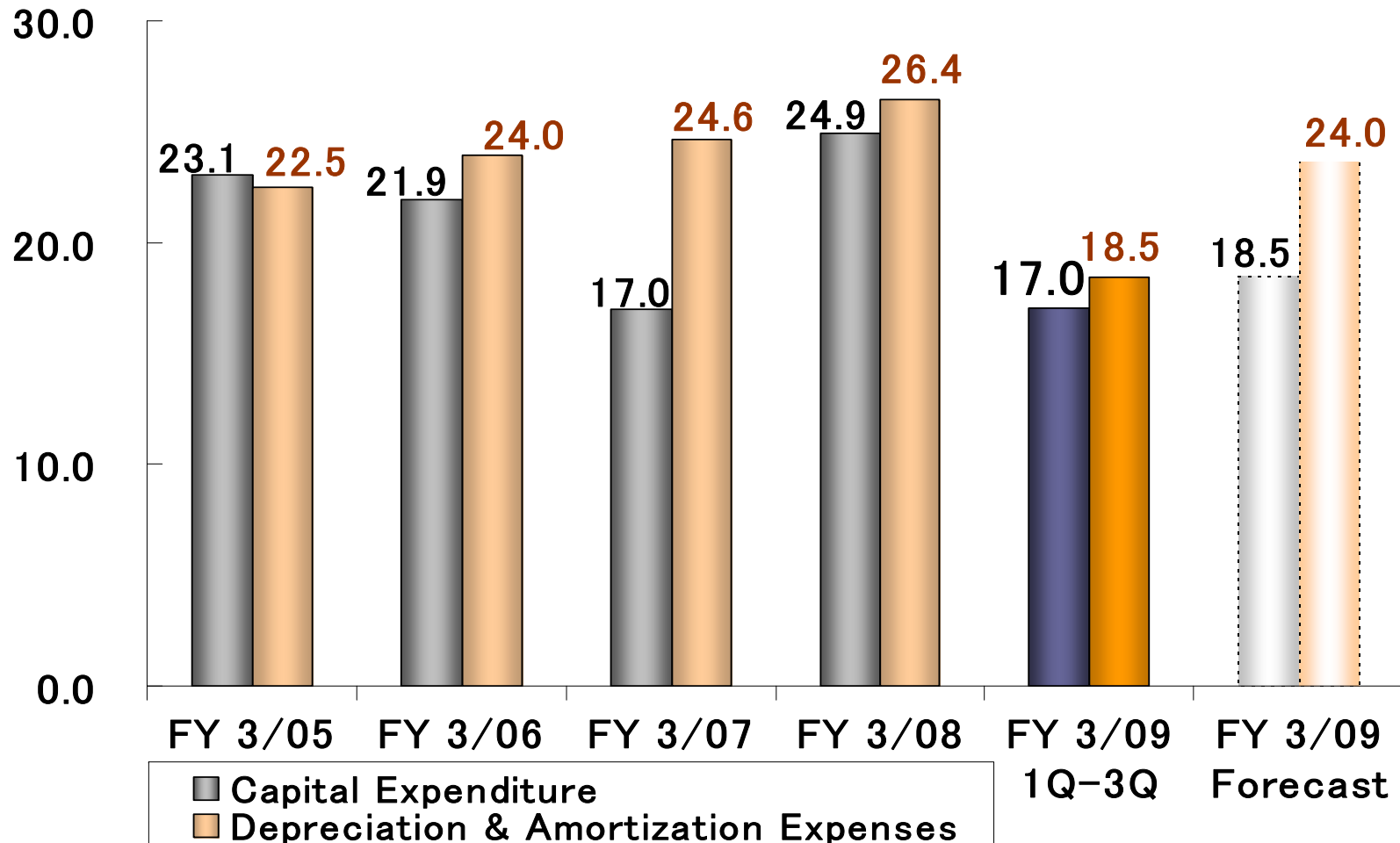
Inventories

(Billions of yen)



Quarterly Capital Expenditure & Depreciation

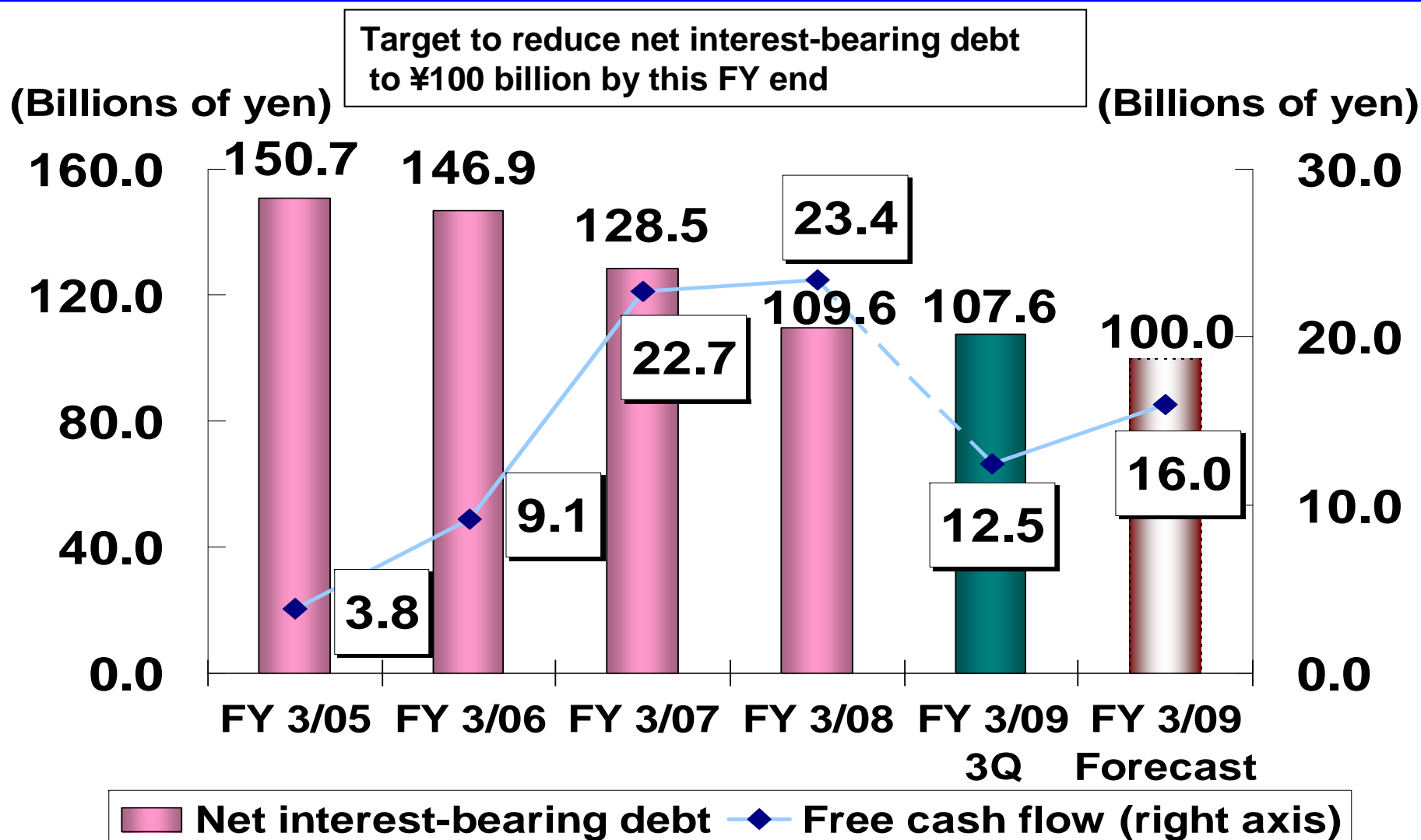
(Billions of yen)



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

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

Forecast for Fiscal Year Ending March 31, 2009

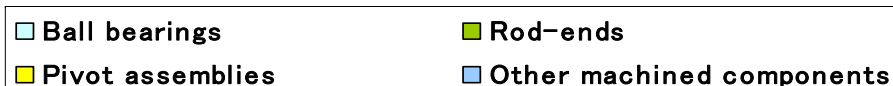
Full year forecast revised downward due to
global economic downturn and currency impacts

(Millions of yen)	FY ended Mar. '08	Fiscal Year ending Mar. '09		Fiscal Year ending Mar. '09 Previous forecast	
	Full year	Full year revised forecast (A)	YoY	Full year (B)	Amount change (A)-(B)
Net sales	334,431	260,000	-22.3%	300,000	-40,000
Operating income	30,762	17,500	-43.1%	25,000	-7,500
Machined components business	27,750	18,800	-32.3%	24,000	-5,200
Electronic devices and components business	3,012	-1,300	-	1,000	-2,300
Ordinary income	27,691	15,500	-44.0%	23,000	-7,500
Income before income taxes	25,254	11,500	-54.5%	22,000	-10,500
Net income	16,303	6,500	-60.1%	12,500	-6,000
Net income per share (yen)	40.86	16.46	-59.7%	31.33	-14.87

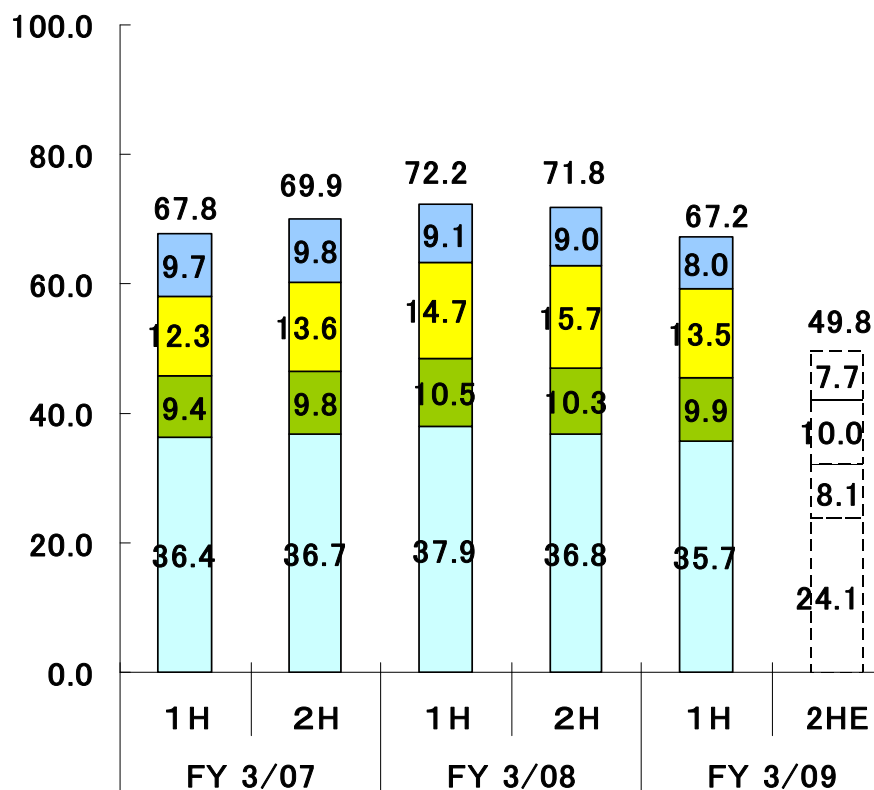
Foreign exchange rates	FY ended Mar. '08	FY ending Mar. '09 Assumption	Remarks
US\$	¥115.29	¥100.12	() is on-shore rate reported by the Bank of Thailand. The large difference between the on-shore and off-shore Thai Baht rates disappeared in March, 2008 when Thailand lifted its restrictions on short-term capital inflows.
Euro	¥162.18	¥144.25	
Thai Baht	¥3.70 (¥3.39)	¥3.00	
Chinese RMB	¥15.40	¥14.55	

Business Segments Forecast for Fiscal Year Ending March 31, 2009

Machined Components Net Sales



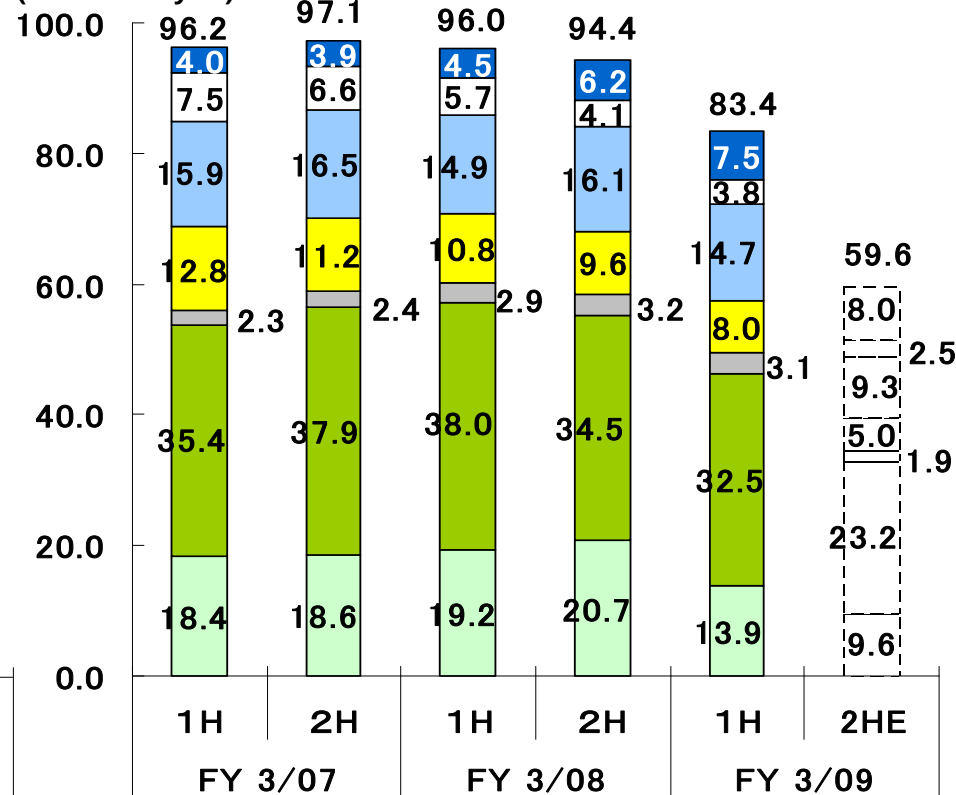
(Billions of yen)



Electronic Devices and Components Net Sales



(Billions of yen)



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.

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