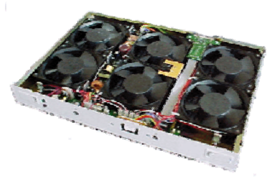

Business Results

First Quarter of Fiscal Year Ending March 31, 2010

August 7, 2009

Minebea Co., Ltd.

Summary of Consolidated Business Results for 1Q

Net Sales increased and losses narrowed QoQ due to end of inventory adjustments in various product markets

(Millions of yen)	FY ended Mar.'09		FY ending Mar.'10	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	74,041	46,384	51,837	-30.0%	+11.8%
Operating income	5,083	-2,824	-605	N.A.	N.A.
Ordinary income	4,685	-3,430	-1,101	N.A.	N.A.
Income before income taxes	4,057	-6,187	-1,370	N.A.	N.A.
Net income	2,635	-6,211	-1,680	N.A.	N.A.
Net income per share (Yen)	6.60	-15.61	-4.32	N.A.	N.A.

Foreign exchange rates	1Q FY3/09	4Q FY3/09	1Q FY3/10
US$	¥103.36	¥92.80	¥97.50
Euro	¥161.48	¥122.57	¥131.56
Thai Baht	¥3.24	¥2.63	¥2.78
Chinese RMB	¥14.72	¥13.54	¥14.28

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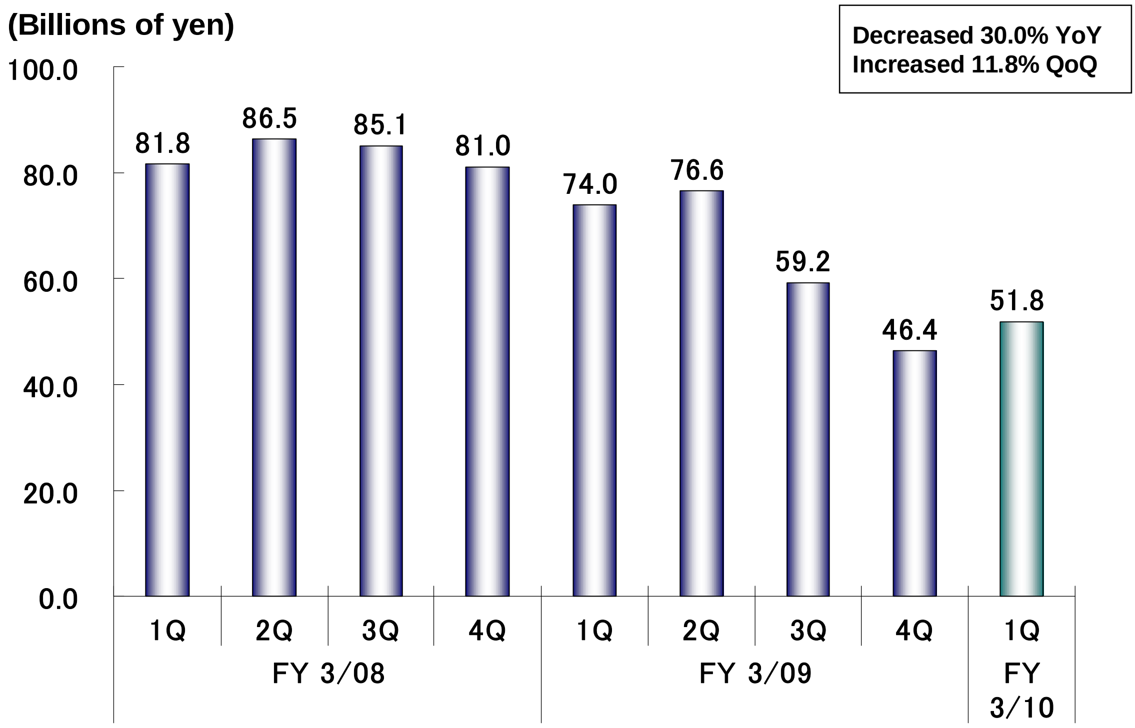
In the first quarter of the fiscal year ending March 2010, net sales were 51,837 million yen, up 11.8% from the fourth quarter of the last fiscal year due to a pickup in sales volume. Operating loss was 605 million yen and net loss was 1,680 million yen, both of which were much smaller than losses in the previous quarter. During that period, manufacturing costs per unit jumped up due to significantly lower production volume caused by our own inventory adjustments in addition to a sharp sales drop amid the global economic downturn. During the first quarter, increased production volume due to an end of our inventory adjustments and a pickup in sales volume pushed down the costs. However, we still had large negative impacts on some products from higher manufacturing costs per unit of our inventory. During the second quarter, we expect to see an end of the negative impacts and increases in sales volume.

Quarterly

Net Sales



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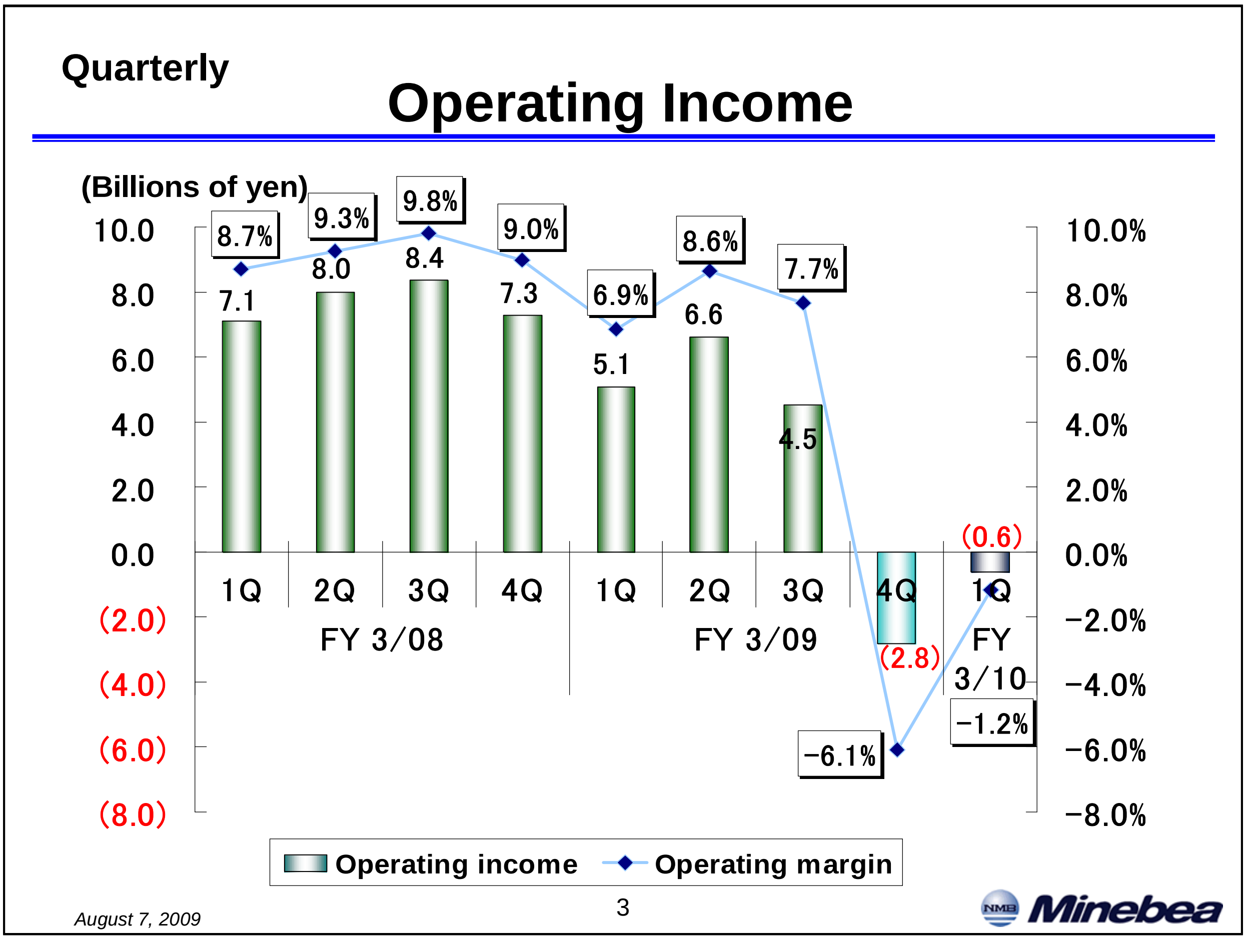
Due to the global recession, net sales decreased significantly in the third quarter of the last fiscal year and hit its bottom in the fourth quarter. Net sales started to increase in the first quarter to 51.8 billion yen, 11.8% higher than the previous quarter. Looking at products, sales of ball bearings and pivot assemblies in particular increased significantly. The currency impact on net sales was approximately a positive 2.0 billion yen compared to the previous quarter, but approximately a negative 4.8 billion yen from the same period of the last fiscal year.



Due to the global recession, operating income decreased in the third quarter of the last fiscal year and turned negative to 2.8 billion yen loss in the fourth quarter. In the first quarter, however, operating loss was 0.6 billion yen, a 2.2 billion yen improvement from the previous quarter due to increased sales and production volume in addition to various cost reduction measures. Operating margin was -1.2%, a 4.9 percentage point improvement from the previous quarter. However, we still had large negative impacts on some products from higher manufacturing costs per unit of our inventory due to our inventory adjustments in the fourth quarter of the last fiscal year. Starting the second quarter, we expect to see an end of the negative impacts. According to our estimate under certain assumptions, the currency impact on operating income was approximately a negative 0.4 billion yen compared to the previous quarter, and approximately a positive 1.2 billion yen compared to the same period of the last fiscal year.

Performance by Business Segments

	(Millions of yen)	FY ended Mar.'09 1Q	FY ending Mar.'10 1Q	Change YoY		(B) / (A)
Machined components business	Net sales	33,253	24,314	-8,939	(A)	49.0%
	Operating income	5,583	1,200	-4,383	(B)	
Electronic devices and components business	Net sales	40,787	27,523	-13,264	(A)	9.8%
	Operating income	-500	-1,806	-1,306	(B)	

<Machined components business segment>

Factor for the decline of operating income year on year

- Similar factors affecting capital intensive industries
- A large decline of sales affected operating income significantly

Near term forecast

- As markets begin to stabilize, sales are recovering

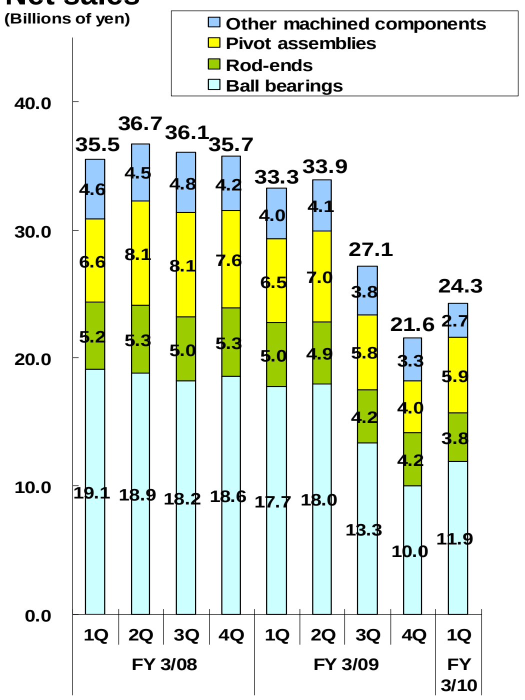
⇒ expecting rapid recovery of operating income

These are performance by business segment comparison. In the electronic devices and components business segment, a ratio of a year on year change of operating income over the same change in net sales during the first quarter was 9.8%. In the machined component business segment, however, the ratio was rather large 49.0% since we have large fix costs compared to variable costs due to similar factors affecting capital intensive industries. As product markets begin to stabilize, sales are recovering now. Therefore, we are expecting rapid recovery of operating income once sales surpass a certain level.

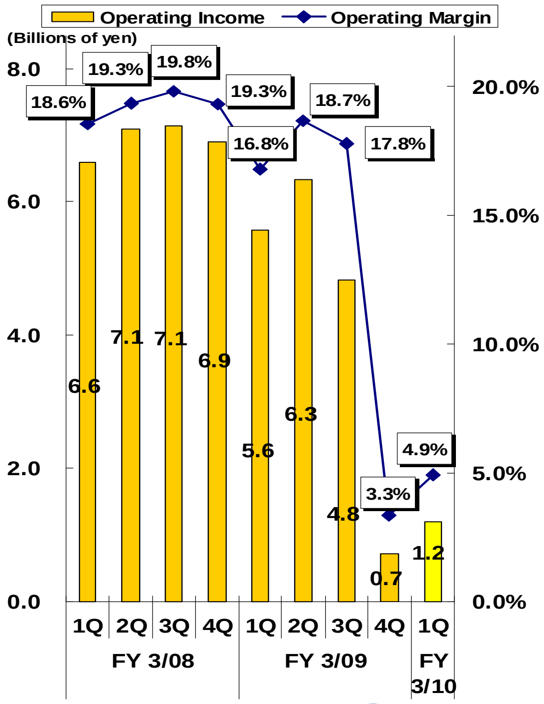
Business Segments

Machined Components Business

Net sales



Operating income



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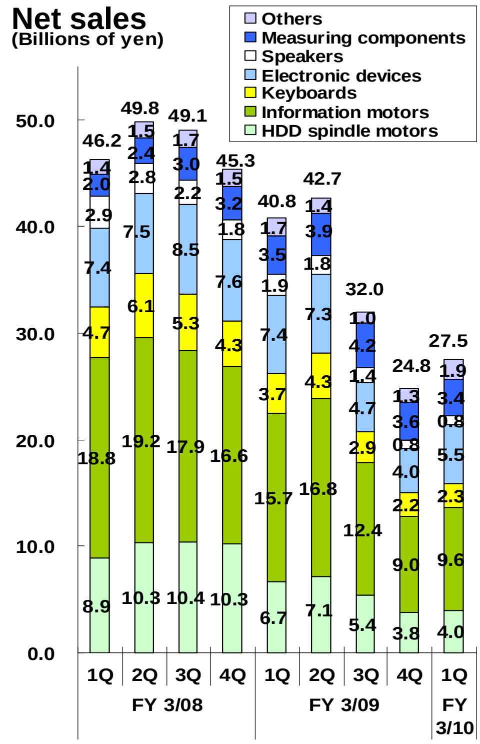
For the machined components business segment, first quarter net sales were 24.3 billion yen, up 2.8 billion yen, or up 12.8% from the previous quarter. Due to the global recession, sales volume decreased significantly in the third quarter of the last fiscal year and hit its bottom in the fourth quarter. Sales volume of ball bearings and pivot assemblies increased significantly in the first quarter. Operating income was 1.2 billion yen, up 0.5 billion yen, or up 66.4% from the previous quarter due to increased production and sales volume in addition to various cost reduction measures. Operating margin was 4.9%, up 1.6 percentage points from the previous quarter.

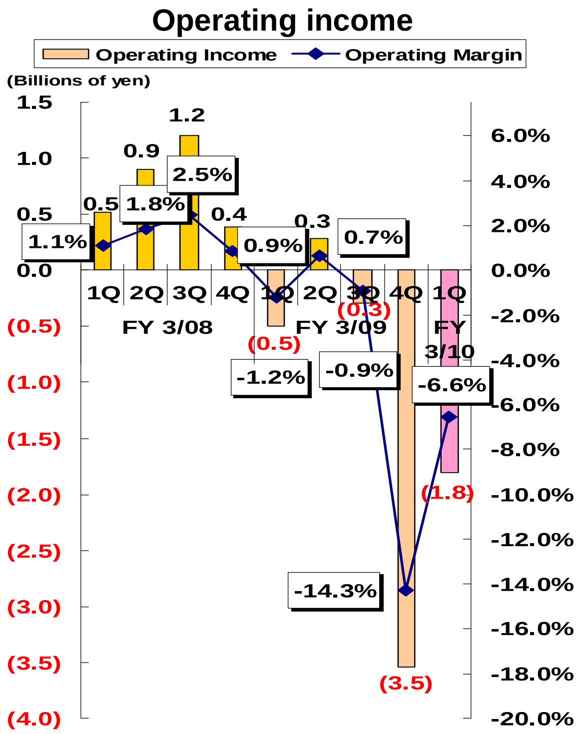
First quarter sales of miniature and small sized ball bearings decreased by 32.8% from the same period of the last fiscal year, but increased by 19.0% from the previous quarter. External shipments increased month by month during the quarter. We also expect steady sales volume increases in the second quarter. Profits in this business increased from the previous quarter due to increased sales and various cost reduction measures even though we still had rather large negative impacts from higher manufacturing costs per unit of our inventory caused by significantly lower production volume during the previous quarter. We are rapidly making further efforts for cost reductions and higher efficiency.

First quarter sales of rod-end and spherical bearings decreased by 24.0% from the same period of the last fiscal year due mainly to the weaker US dollar against the Japanese yen, and by 9.5% from the previous quarter due to lower sales caused by market contraction. Profit decreased from the previous quarter. Although business environment is tough for this business too, it may be a good opportunity to increase our market share in light of medium to long-term growth potential of the aircraft market. We will continue our capital investments and aggressive marketing of our products in this business.

First quarter sales of pivot assemblies for Hard Disk Drives decreased by 9.2% from the same period of the last fiscal year due mainly to the weaker US dollar against the Japanese yen, but saw a large 47.5% increase from the previous quarter. Sales volume of pivot assemblies jumped up from April due to demand recovery in the HDD market and an end of inventory adjustments by HDD manufacturers. We expect further increases in shipments in the second quarter. Profitability of this business improved significantly due to higher sales volume, improved production efficiency and cost reductions. We will make further efforts for cost reductions and higher efficiency.

Business Segments Electronic Devices and Components Business





In the electronic devices and components business segment, first quarter net sales were 27.5 billion yen, up 2.7 billion yen, or up 10.9% from the previous quarter. Due to the global recession, sales volume decreased significantly in the third quarter of the last fiscal year and hit its bottom in the fourth quarter. Sales volume started to increase in this quarter. Operating loss was 1.8 billion yen, a 1.7 billion yen improvement from the previous quarter. We increased production volume as sales volume increased. We saw some effects of various cost reduction measures.

Net sales of HDD spindle motors dropped by 40.3% from the same period of the last fiscal year due to a big drop in sales volume and the weaker US dollar against the Japanese yen, but increased by 5.3% from the previous quarter. Sales volume seems to have hit its bottom in the fourth quarter of the last fiscal year and the first quarter. We expect sales volume recovery and further product mix improvement due to increases in sales volume of high-value-added 2.5 inch HDD spindle motors from July onwards. Operating loss in this business shrunk significantly from the previous quarter due to increased production volume, improved product mix, better production yield and further cost structure improvements including reducing employees. We will continue our efforts to improve profitability.

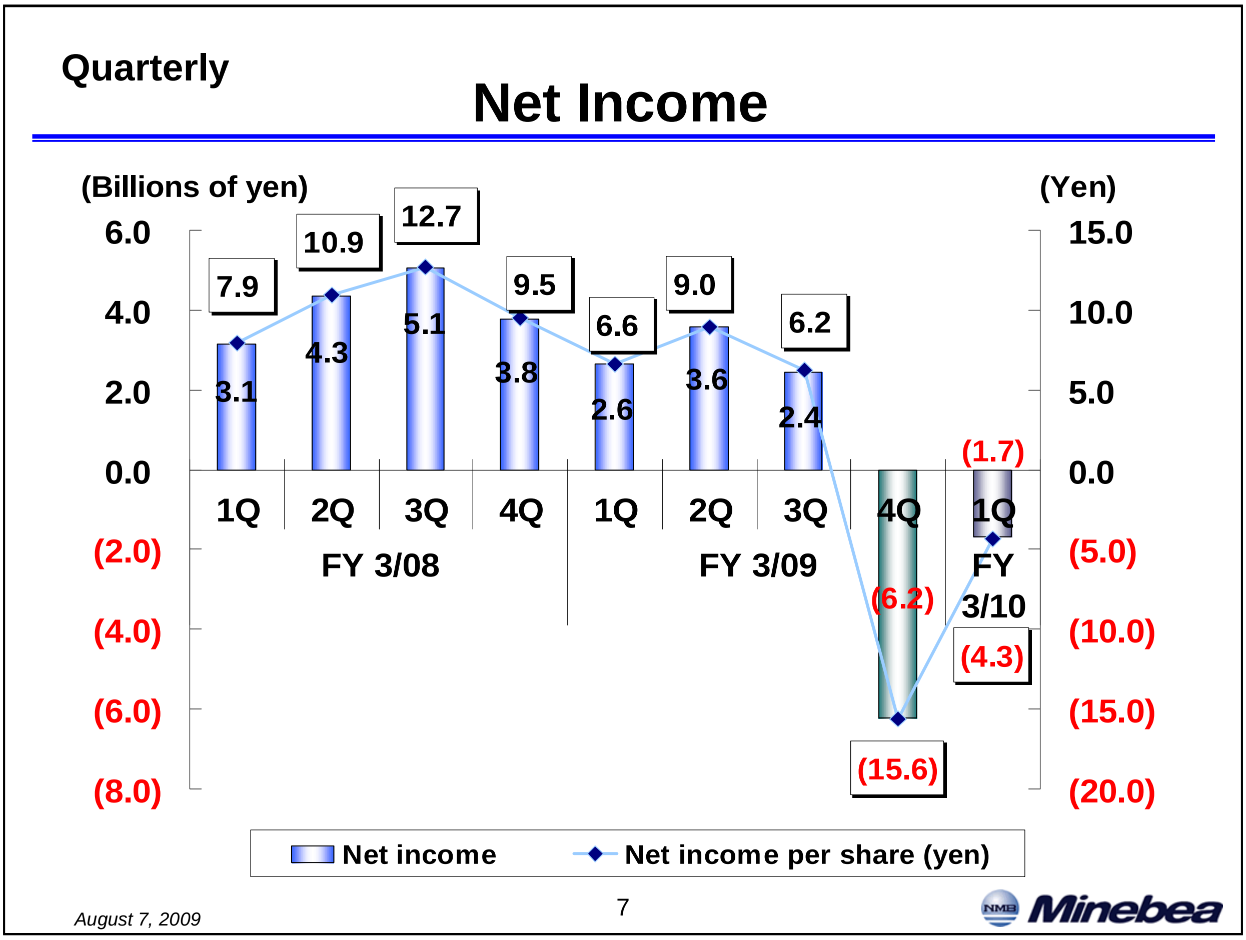
Net sales of information motors decreased by 38.9% from the same period of the last fiscal year due mainly to the global recession, but increased by 6.7% from the previous quarter due to increases in sales volume. Operating loss of this business decreased from the previous quarter due to increases in production and sales volume and further cost reduction measures despite of deterioration of product mix in some areas. We will continue our efforts to improve product mix, reduce costs and improve production efficiency.

Net sales of keyboards decreased by 37.8% from the same period of the last fiscal year, but increased by 4.5% from the previous quarter as sales volume gradually increased from a bottom in February. Operating loss of this business narrowed due to increased production volume caused by an end of our inventory adjustments. We will make further efforts to improve product mix, reduce costs and improve product quality.

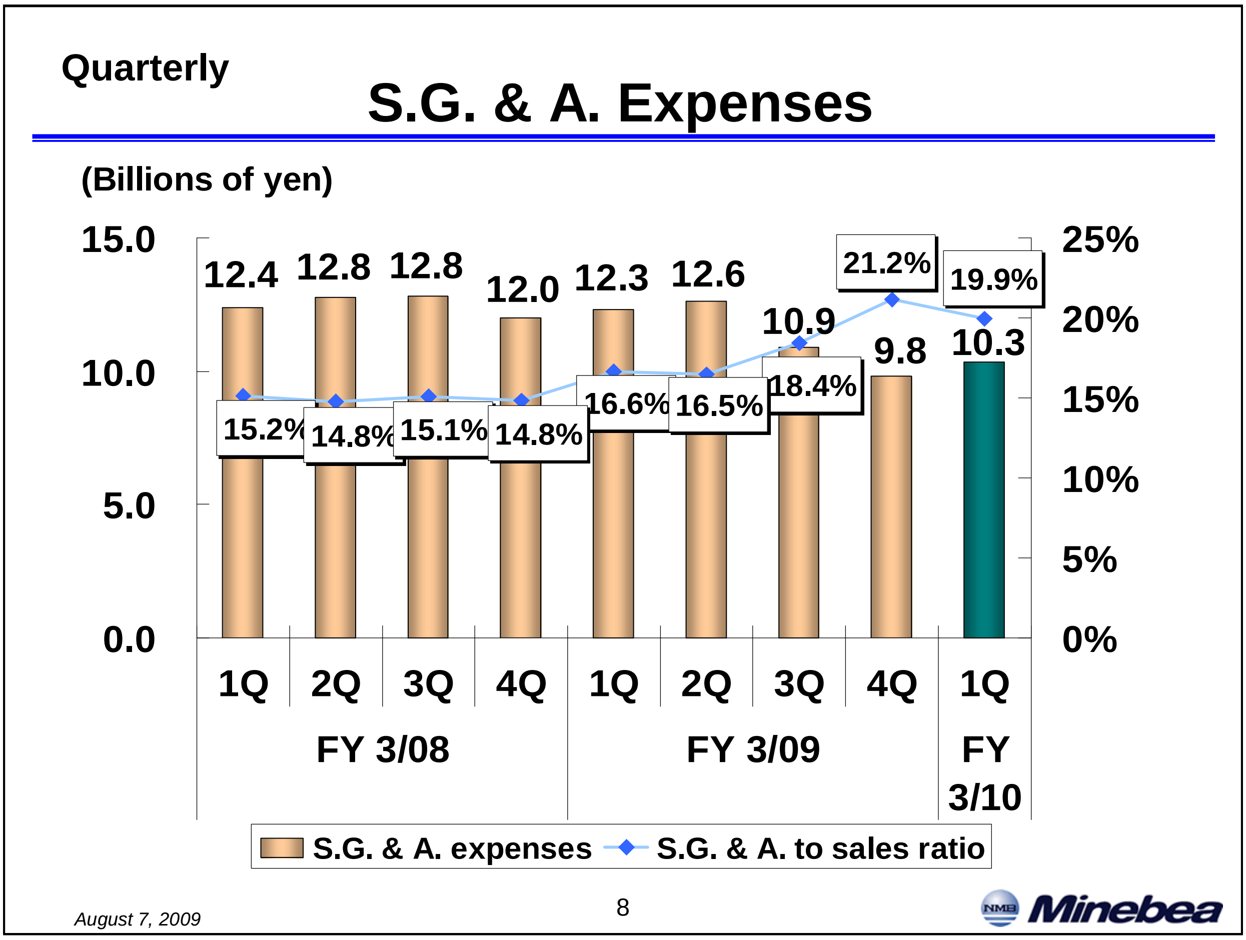
Net sales of electronic devices decreased by 25.7% from the same period of the last fiscal year, but saw a large 37.5% increase from the previous quarter. Sales volume of LED backlights increased significantly. Sales volume of inverters for large LCD TVs also increased. Profits of this business turned positive. Regarding LED backlights, we will increase our production capacity and reduce outsourced production of parts as we expect further increases in sales volume in the second quarter.

Net sales of speakers decreased by 57.9% from the same period of the last fiscal year, and was flat from the previous quarter. Profitability was still negative due to lower sales although we shifted all of our in-house production in Thailand to outsourcing from China in September last year.

Net sales of measuring components decreased by 2.9% from the same period of the last fiscal year, and by 5.6% from the previous quarter due mainly to steady sales for a new application despite decreased sales for automobile and machine tool applications. Profits were almost unchanged from the previous quarter.



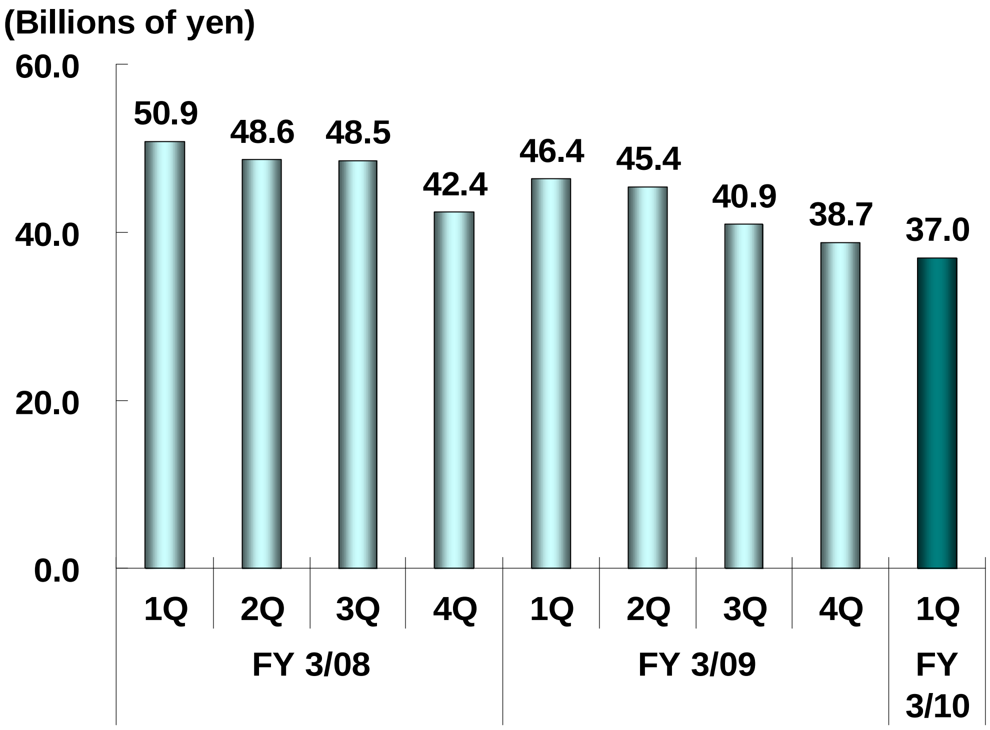
Net income for the first quarter was negative1.7 billion yen, a 4.5 billion yen improvement from the previous quarter. Net income per share was negative 4.3 yen, an 11.3 yen improvement from the previous quarter. This was due to a much smaller operating loss and the fact that there was no large extraordinary loss.



SG&A expenses in the first quarter increased by 0.5 billion yen to 10.3 billion yen. As we continued our efforts to hold expenses down, the SG&A expenses to sales ratio decreased by 1.3 percentage points from the previous quarter to 19.9%. In June, we established new Cost Reduction Promotion Office in order to promote company wide efforts to reduce costs by reviewing costs and expenses from top down and bottom up. We expect to realize these effects in the near future.

Quarterly

Inventories



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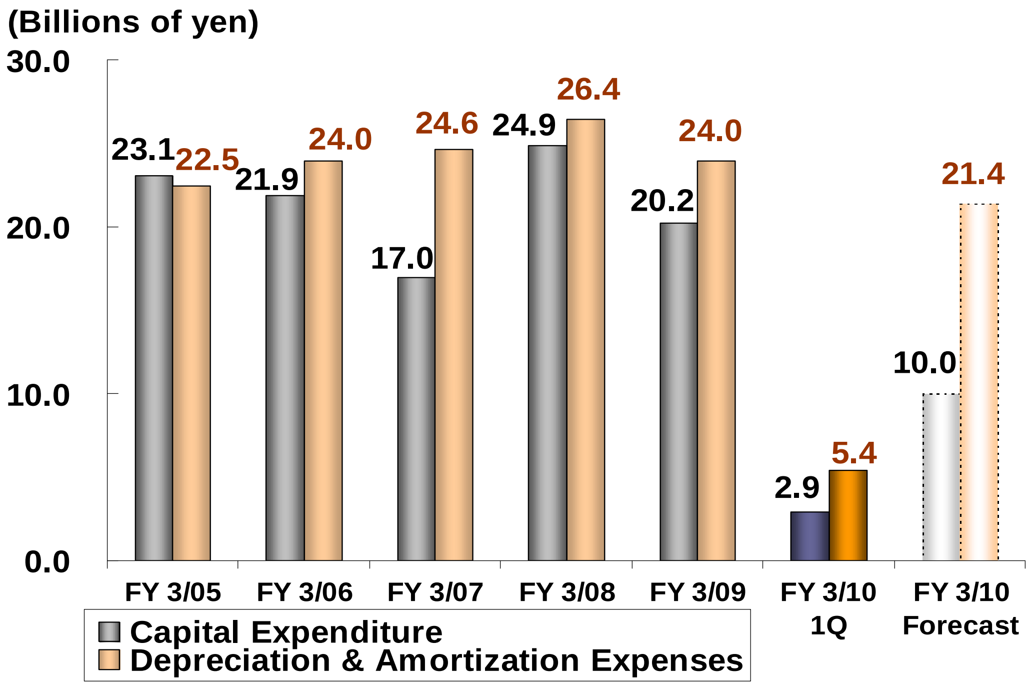
Inventories decreased by 1.7 billion yen compared to the previous quarter due to some inventory adjustments even in this quarter in addition to lower manufacturing costs per unit achieved by increased production volume. We will continue our efforts to maintain appropriate inventory levels.

Yearly

Capital Expenditure & Depreciation



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

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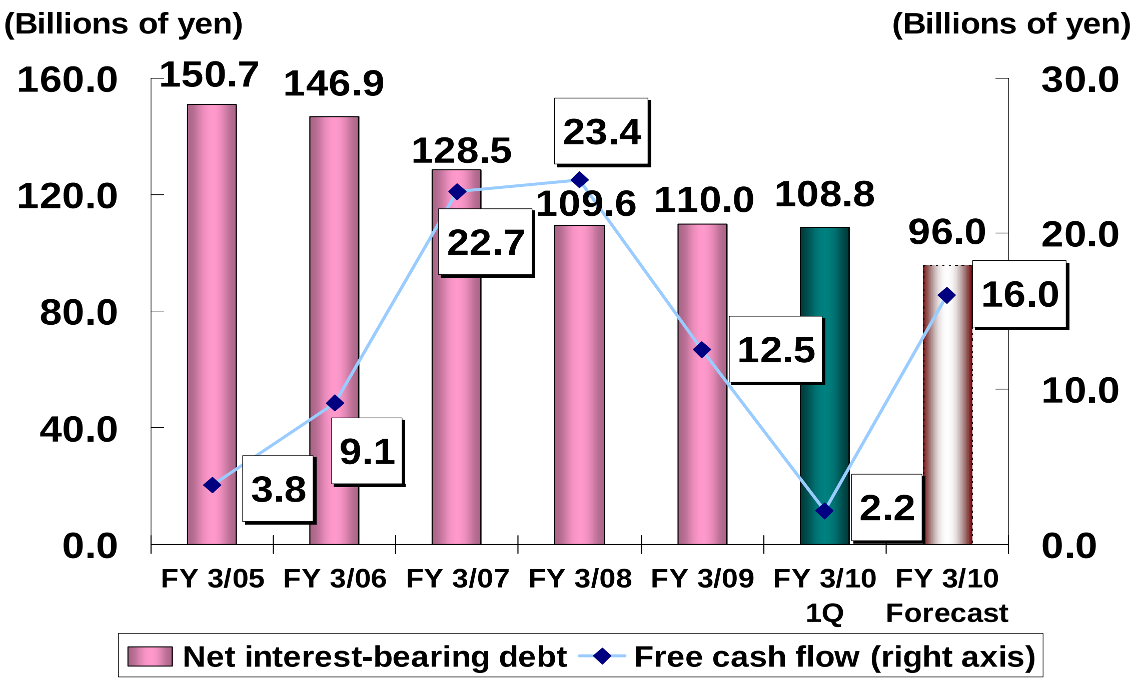
Capital expenditure for the first quarter was 2.9 billion yen. Investments were mainly for maintenance and renewal. We keep our capital expenditure guidance for this fiscal year unchanged at 10 billion yen. We will continue our efforts for improving capital efficiency and creating free cash flow by postponing investments which are not urgent, although we will continue investments which contribute future growth. Depreciation and amortization expenses for the first quarter were 5.4 billion yen. We also keep our depreciation and amortization expenses guidance for this fiscal year unchanged at 21.4 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

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Net interest-bearing debts, which are interest-bearing debts minus cash and cash equivalents, were 108.8 billion yen at the end of the first quarter, a decrease of 1.2 billion yen from the previous quarter. First quarter free cash flow was 2.2 billion yen. We will continue our efforts to create cash flow in order to increase free cash flow. We will also consider new investment opportunities and returns to shareholders in light of the overall operating environment.

Forecast for
Fiscal Year Ending March 31, 2010

Initial forecast unchanged

(Millions of yen)	FY ended Mar. '09	Fiscal Year ending Mar. '10 Forecast					
		1st Half Range		2nd Half Range		Full year Range	
	Full year	Upper end	Lower end	Upper end	Lower end	Upper end	Lower end
Net sales	256,163	105,500	96,000	124,500	104,000	230,000	200,000
Operating income	13,406	3,500	1,800	10,500	8,200	14,000	10,000
Ordinary income	11,555	2,200	600	9,100	7,000	11,300	7,600
Income before income taxes	6,834	2,200	600	8,900	6,800	11,100	7,400
Net income	2,441	800	-700	5,700	4,200	6,500	3,500
Net income per share (yen)	6.18	2.06	-1.80	14.65	10.80	16.71	9.00

Foreign exchange rates	FY ended Mar. '09	FY ending Mar. '10 Assumption
US$	¥100.83	¥91.00
Euro	¥145.65	¥128.00
Thai Baht	¥2.98	¥2.60
Chinese RMB	¥14.64	¥13.00

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We have already seen sales volume decrease significantly in the third quarter of the last fiscal year due to the global recession and hit its bottom in the fourth quarter. Sales volume started to increase in the first quarter, and we expect to see continued increases in the second quarter. Regarding impacts from lower raw material costs, since negotiations with steel manufacturers were already settled as expected, we see very close to our expected level of positive impacts on our earnings this fiscal year. For the second half of this fiscal year, although we are still not sure about the outlook for our operating environment, we expect our performance mostly in our initial forecast range. Therefore, we decided not to change at this time our initial forecast range for this fiscal year announced in May.

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.

August 7, 2009

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