Business Results

Third Quarter of Fiscal Year Ending March 31, 2012

February 3, 2012

Minebea Co., Ltd.

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Passion to Exceed Precision

1. Financial Results

2. Policy and Strategy

Financial Results

Hiroharu Katogi

Director, Senior Managing Executive Officer

February 3, 2012

Summary of Consolidated Business Results for 1Q-3Q

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Lower sales and profits due to the Tohoku Earthquake, higher rare-earth material prices, stronger Japanese yen and the Thai Floods.

3Q extraordinary losses pushed net income down to negative.

(Millions of yen)	FY ended Mar. '11 1Q-3Q	FY ending Mar. '12 1Q-3Q	Change YoY
Net sales	205,195	189,164	-7.8%
Operating income	17,969	6,903	-61.6%
Ordinary income	16,653	5,356	-67.8%
Net income	10,649	-285	N.M.
Net income per share (yen)	27.86	-0.75	N.M.

Foreign exchange rates	1Q-3Q of FY Mar. '11	1Q-3Q of FY Mar. '12
US$	¥87.46	¥79.33
Euro	¥114.11	¥112.50
Thai Baht	¥2.77	¥2.60
Chinese RMB	¥12.91	¥12.30

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Consolidated business results for the first nine months of the fiscal year ending March 31, 2012, included a 7.8% year on year drop in net sales with the total figure for net sales coming to 189,164 million yen. Operating income dipped 61.6% year on year to finish at 6,903 million yen. The lower sales and profits were due mainly to the March 11 earthquake, higher rare-earth material prices, the stronger yen and flooding in Thailand, despite our efforts to enter new markets and cut costs.

Net income came to a negative 285 million yen due to 3,173 million yen in extraordinary losses in the third quarter. More specifically, last October, two of our five factories in Thailand, the Rojana and Navanakorn Plants, were flooded so we were unable to manufacture some of our HDD spindle motor parts. We also temporarily shut down or slowed down operations at other Thai factories because the floods made it impossible for our employees to commute to work. A 2 billion yen loss is recorded as Loss on Disaster which is an amount of fixed costs when those factories were affected.

Business restructuring and other losses from our keyboard business came to 1.1 billion yen, which we will explain in more detail later on.

We estimate year-on-year forex losses for net sales to total 11.2 billion yen and 0.5 billion yen for operating income due to the yen's rise against other currencies based on certain assumptions.

Summary of Consolidated Business Results for 3Q

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Sales and profits dropped Q on Q due to

supply chain disruptions by the Thai Floods.

Extraordinary losses pushed net income down to negative.

(Millions of yen)	FY ended Mar. '11	FY ending Mar. '12		Change	
	3Q	2Q	3Q	YoY	QoQ
Net sales	67,500	67,646	56,716	-16.0%	-16.2%
Operating income	5,597	3,749	850	-84.8%	-77.3%
Ordinary income	5,117	3,162	323	-93.7%	-89.8%
Net income	3,331	2,100	-3,055	N.M.	N.M.
Net income per share (yen)	8.71	5.56	-8.07	N.M.	N.M.

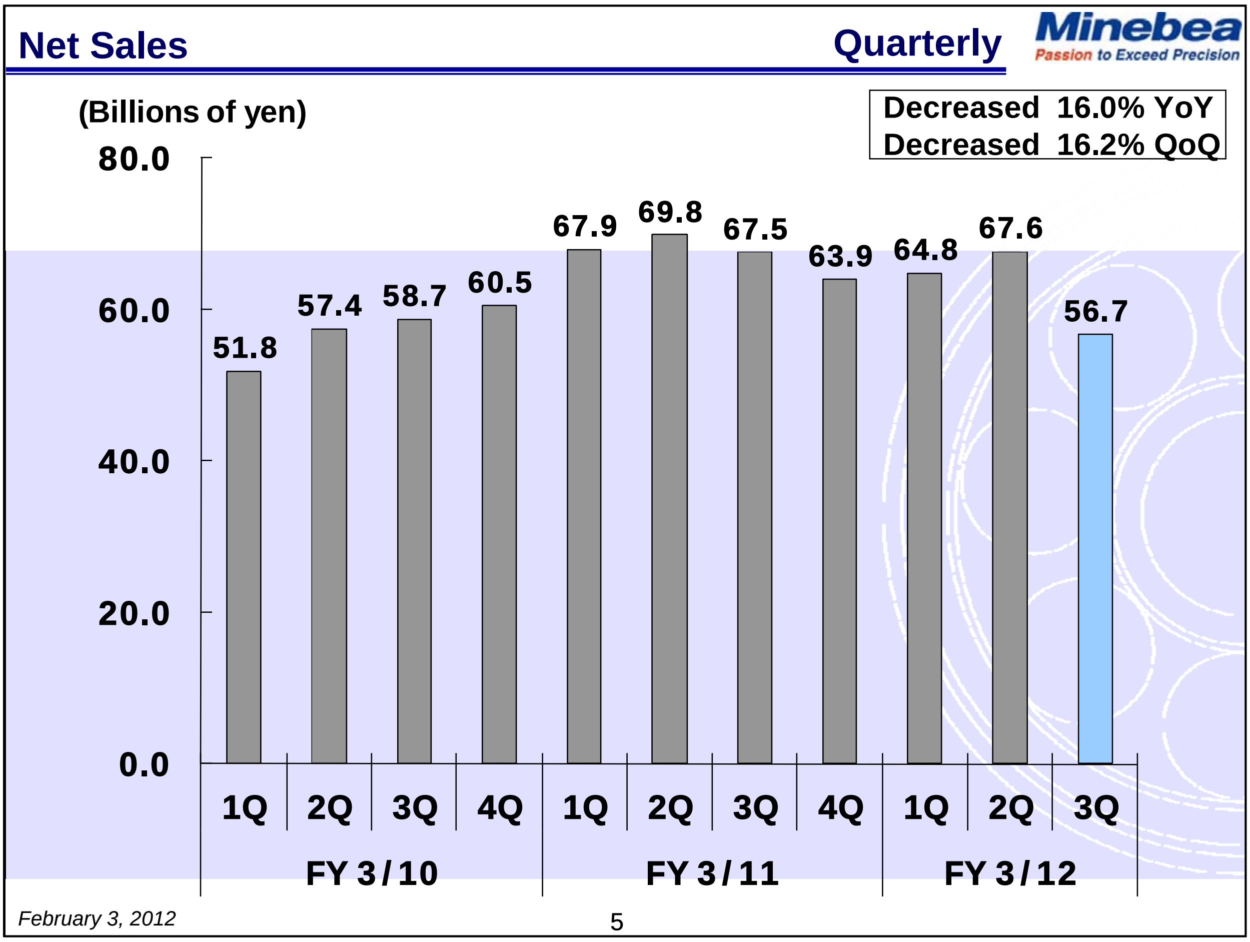
Foreign exchange rates	3Q of FY Mar. '11	2Q of FY Mar. '12	3Q of FY Mar. '12
US$	¥82.99	¥78.44	¥77.51
Euro	¥112.50	¥112.98	¥105.99
Thai Baht	¥2.75	¥2.59	¥2.50
Chinese RMB	¥12.40	¥12.18	¥12.16

Consolidated business results for the third quarter of the fiscal year ending March 31, 2012, saw net sales drop by 16.0% from the previous quarter to reach 56,716 million yen, while a sharp 84.8% quarter on quarter decline brought operating income down to 850 million yen.

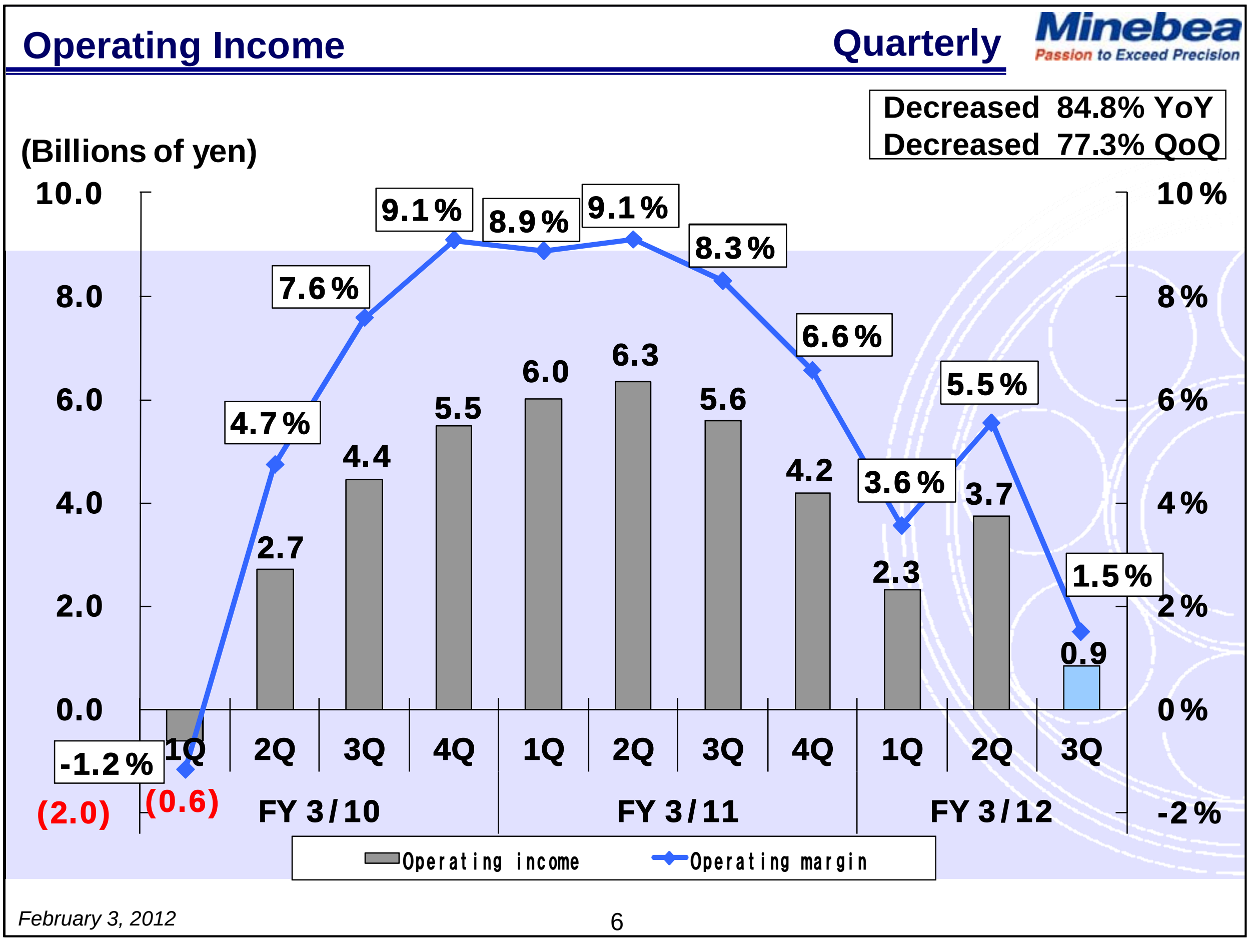
Net income fell to negative 3,055 million yen, due mainly to a 2 billion yen Loss on Disaster from flooding that shut down some of our Thai factories and a 1.1 billion yen Business Restructuring Loss and others in our keyboard business.

Flooding in Thailand disrupted supply chains and delivered a severe blow to our bottom line. We estimate losses of 11.1 billion yen in sales and 3.9 billion yen in operating income for this quarter. If you factor in the Loss on Disaster totaling 2 billion yen, we really lost a total of 5.9 billion.

We estimate a year-on-year foreign exchange loss of 2.8 billion yen in net sales and a gain of 0.3 billion yen in operating income based on certain assumptions.

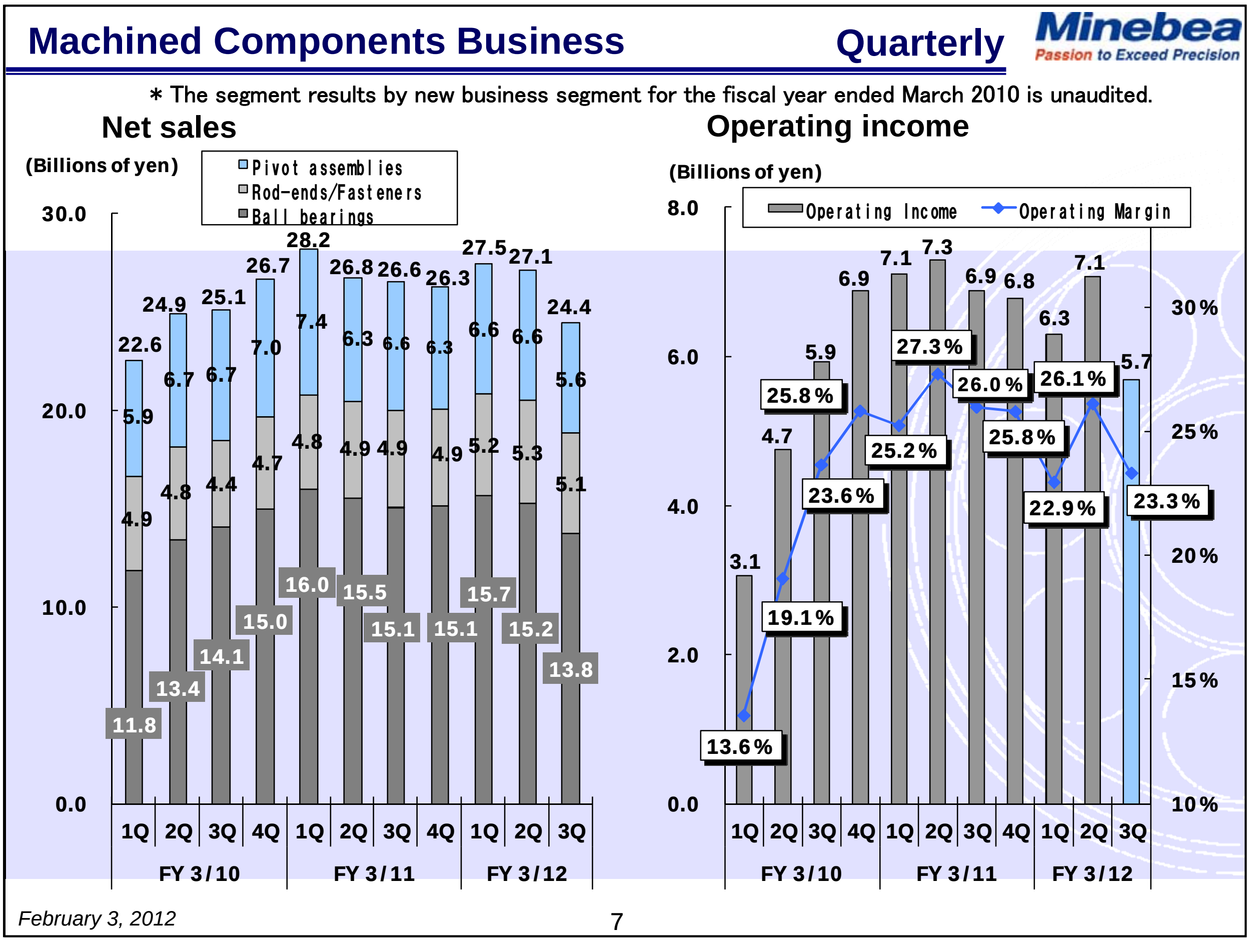


Third quarter net sales for the fiscal year ending March 2012 totaled 56.7 billion yen, down 16.2% from the previous quarter due mainly to the negative impact from the flooding in Thailand. We estimate a 0.9 billion yen quarter on quarter foreign exchange loss on net sales based on certain assumptions.



Operating income for the third quarter nosedived to 0.9 billion yen due mainly to the Thai floods that occurred in October while the operating margin dropped by 4.0 percentage points to 1.5%.

We estimate a quarter-on-quarter foreign exchange gain of 0.1 billion yen in operating income based on certain assumptions.

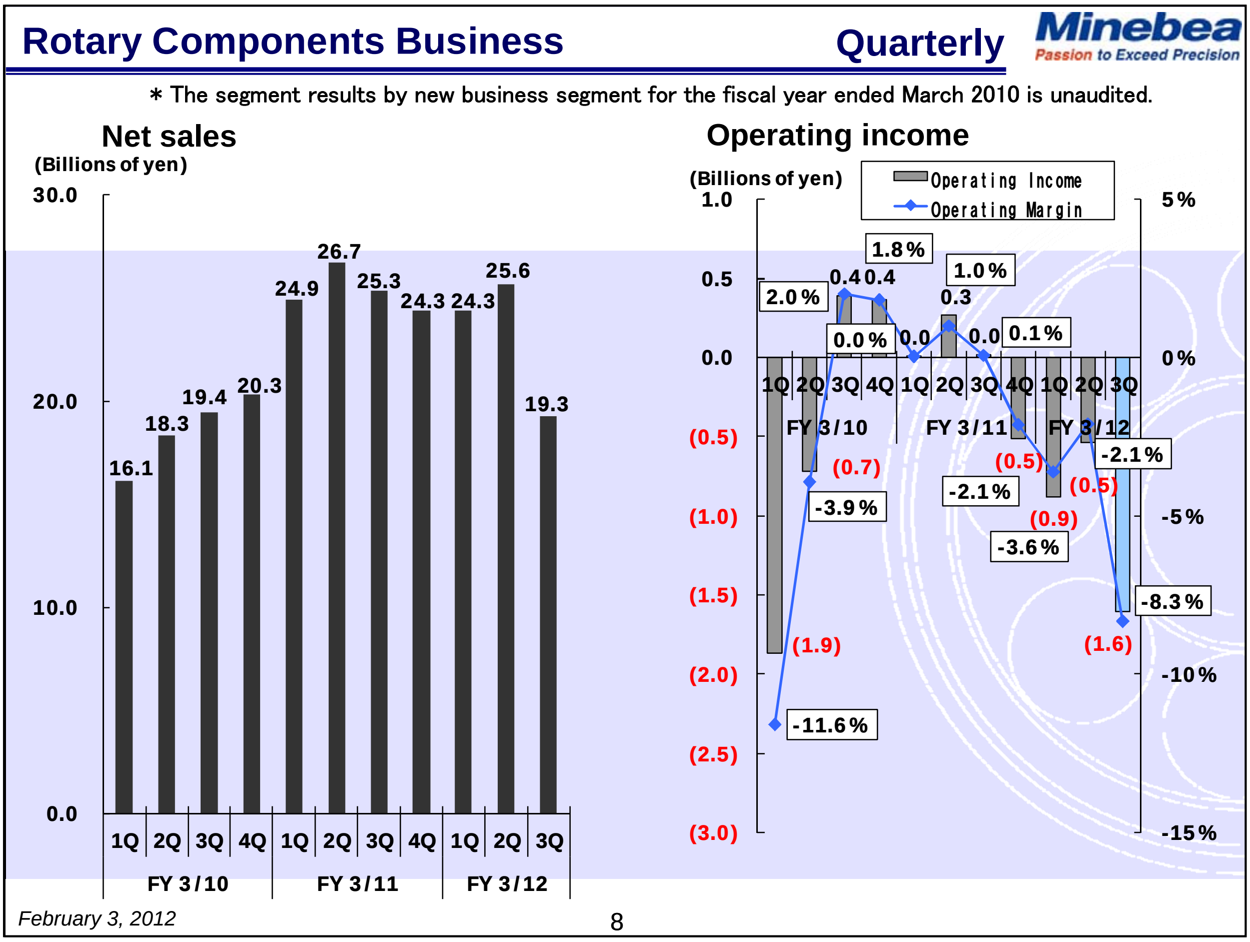


Third quarter net sales for the Machined Components Business dropped 9.9% from the previous quarter to total 24.4 billion yen. Operating income was 5.7 billion yen, down 19.6% from the previous quarter. The operating margin was 23.3%, down 2.8 percentage points from the previous quarter.

Flooding in Thailand, which disrupted the supply chains for HDDs, motors and more, caused demand for our miniature and small-sized ball bearings to go down. Shipment volume declined 12% below the record high for the previous quarter, dipping to 189 million units per month. Third quarter sales of ball bearings decreased by 9.2% from the previous quarter to hit 13.8 billion yen. While decreased capacity utilization was reflected in our lower earnings, the floods have subsided and we expect shipment volume to be back on track in the fourth quarter.

While the outlook for the future looks bright as the rising demand for aircraft continues to fuel orders, third quarter sales of rod-ends and fasteners fell 3.8% quarter on quarter to hit 5.1 billion yen as the strong yen hurt currency translation. Profits were also down below what they were in the previous quarter.

Although the floods in Thailand did not in any way affect our pivot assembly production capacity, third quarter shipment volume dropped 18% below the record high of the previous quarter due to the broken HDD supply chain. Sales of pivot assemblies declined by 15.2% from the previous quarter to hit 5.6 billion yen. While quarter on quarter profits also declined, the impact of the flooding on the HDD industry has subsided and production is rebounding. We expect that shipment volume and sales figures for our pivot assemblies will jump back up in the fourth quarter to reach their new record high.

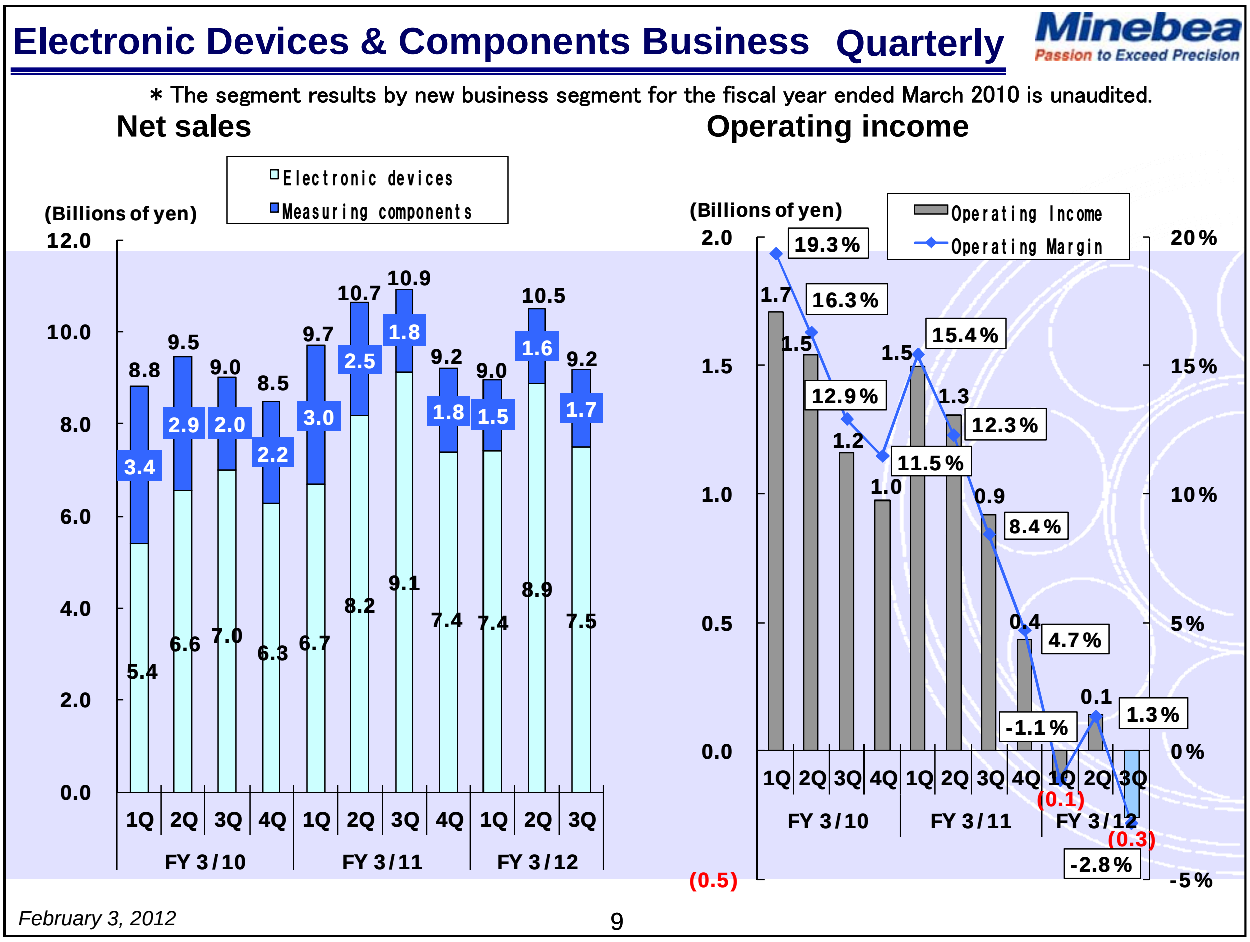


Flooding in Thailand also took a toll on the third quarter performance of the Rotary Components Business. Total net sales were 19.3 billion yen, down a whopping 24.8% from the previous quarter. The operating deficit widened beyond what it was in the previous quarter to reach 1.6 billion yen while the operating margin was negative 8.3%, 6.2 percentage points below what it was in the previous quarter.

Our HDD spindle motor business was hit hard by the flooding which took a major toll on our Rojana and Navanakorn parts plants. We also had a negative impact from the flooding on our information motor business including fan motors where we were unable to procure driver IC chips temporarily.

While other motor sales were also affected by the floods and the slowdown in global economy, precision motor sales increased because a number of automobile models which utilize our products increased. In many motors, profitability deteriorated due to lower sales although profits increased for precision motors and DC brushless motors for which office automation product applications had been recovering from the Tohoku Earthquake.

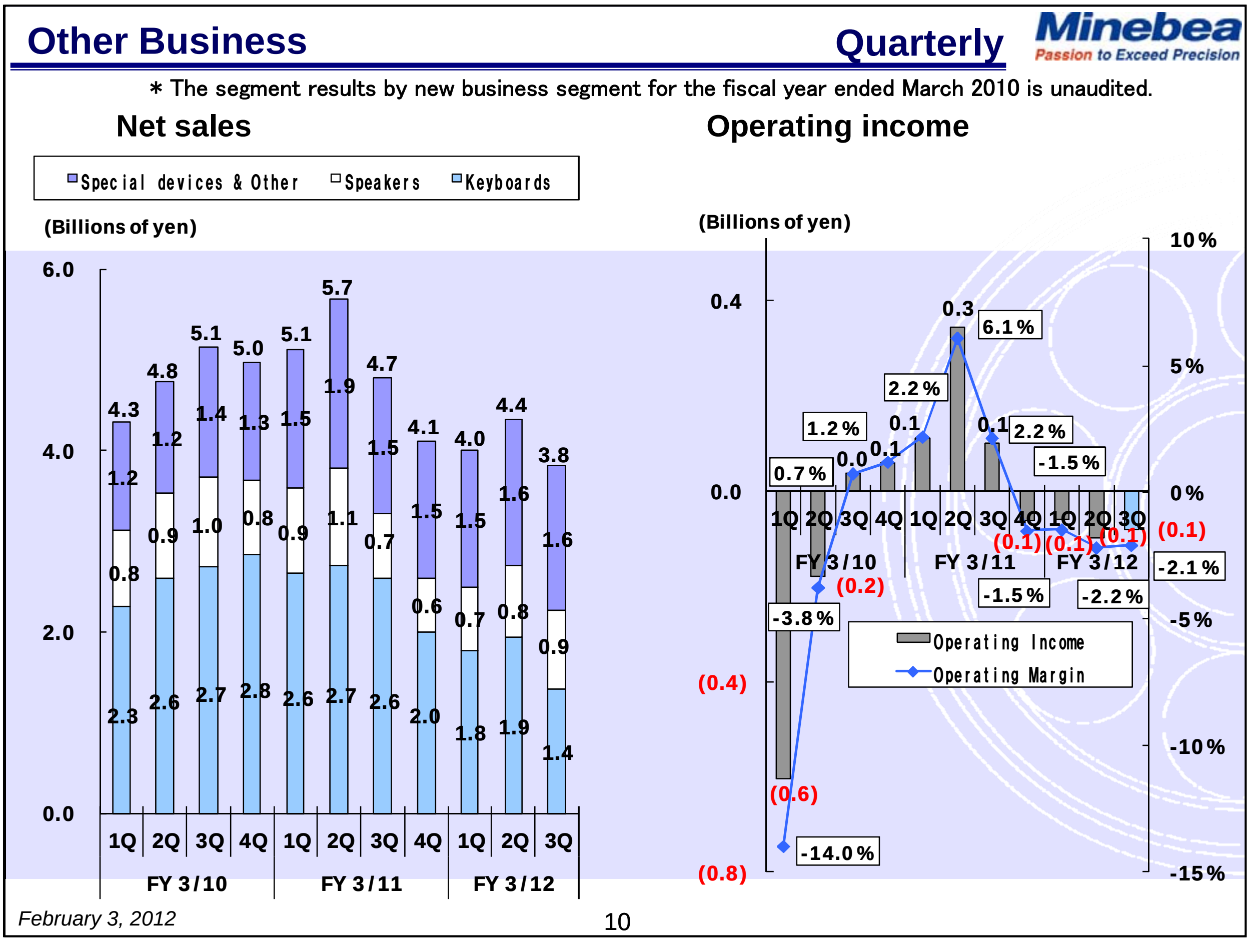
Negative impacts from high rare-earth material prices were loosened compared to before because of price declines, our effort to adjust product prices and design changes to lower production costs.



Third quarter net sales for Electronic Devices and Components Business totaled 9.2 billion yen, down 12.5% from the previous quarter. Operating income was 0.3 billion yen in the red, while the operating margin dipped 4.1 percentage points quarter on quarter to reach minus 2.8%.

Net sales of electronic devices decreased 15.7% from the previous quarter, to hit 7.5 billion yen. Although orders for LED backlights continued to flow in at a healthy rate, our inability to procure flexible printed circuits due to the Thai floods temporarily held back production. Fourth quarter performance is now back on track after finding new procurement sources and we will ramp up production to fill the soaring orders for mainly smart phones and tablet PCs.

Net sales of measuring components was up 6.3% over the previous quarter to total 1.7 billion yen thanks to the recovery of the Japanese domestic automobile industry after the devastating effects of the Tohoku Earthquake. Profits remained almost the same as the previous quarter.

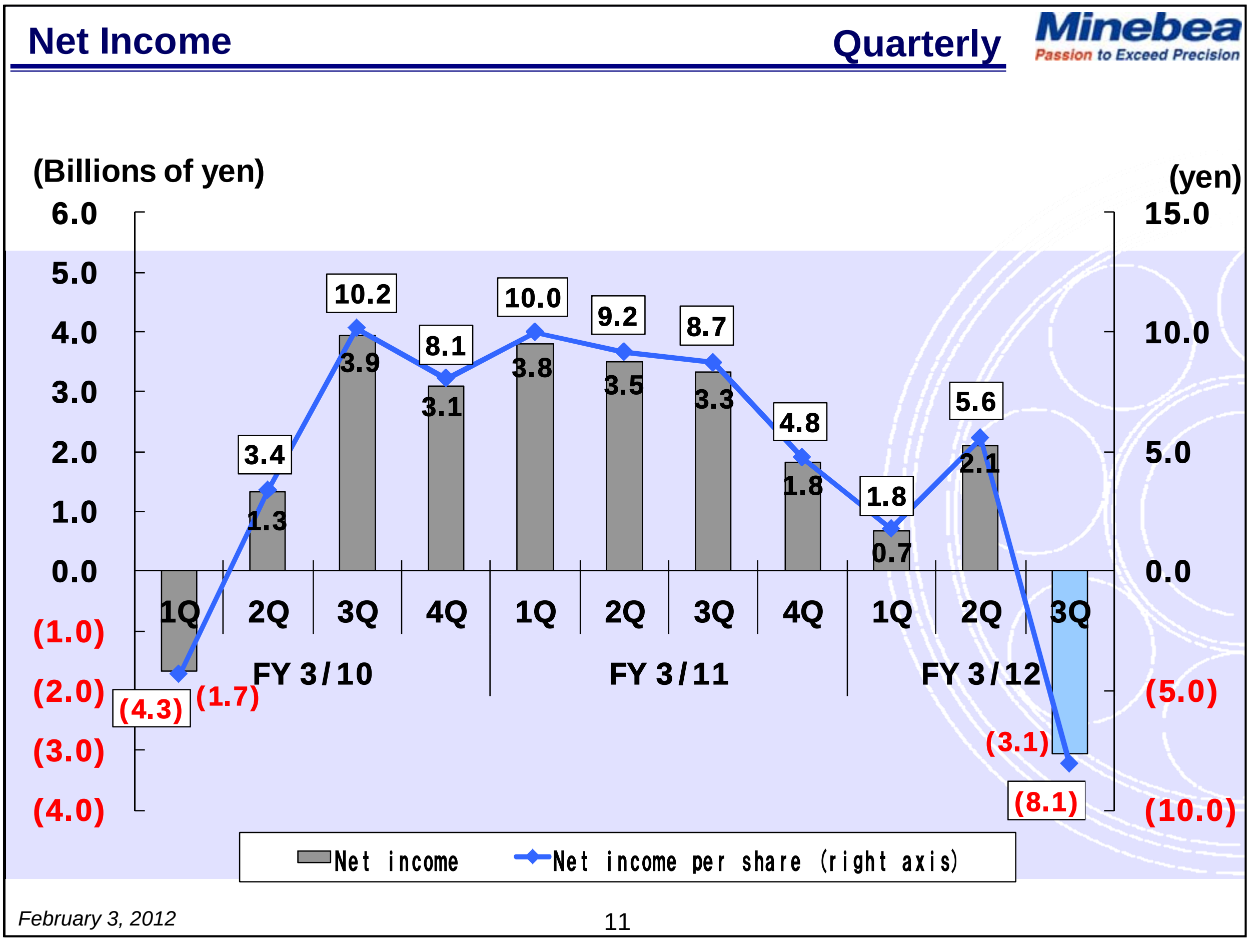


In our Other Business segment, third quarter net sales were 3.8 billion yen, down 12.7% from the previous quarter. Operating losses totaling 0.1 billion yen, were unchanged from the previous quarter, while our operating margin was up 0.1 percentage points over the previous quarter to reach negative 2.1%.

Net sales of keyboards sank 26.3% below what they were in the previous quarter, to hit 1.4 billion yen. We managed to reduce operating loss slightly and have shifted our keyboard strategy, which will be explained further in the latter part of this presentation.

Net sales of speakers were up 12.5% quarter on quarter at 0.9 billion yen to narrow losses.

Net sales of special devices and other components were 1.6 billion yen, about the same as what they were in the previous quarter. Profits overall fell slightly below the previous quarter's total.



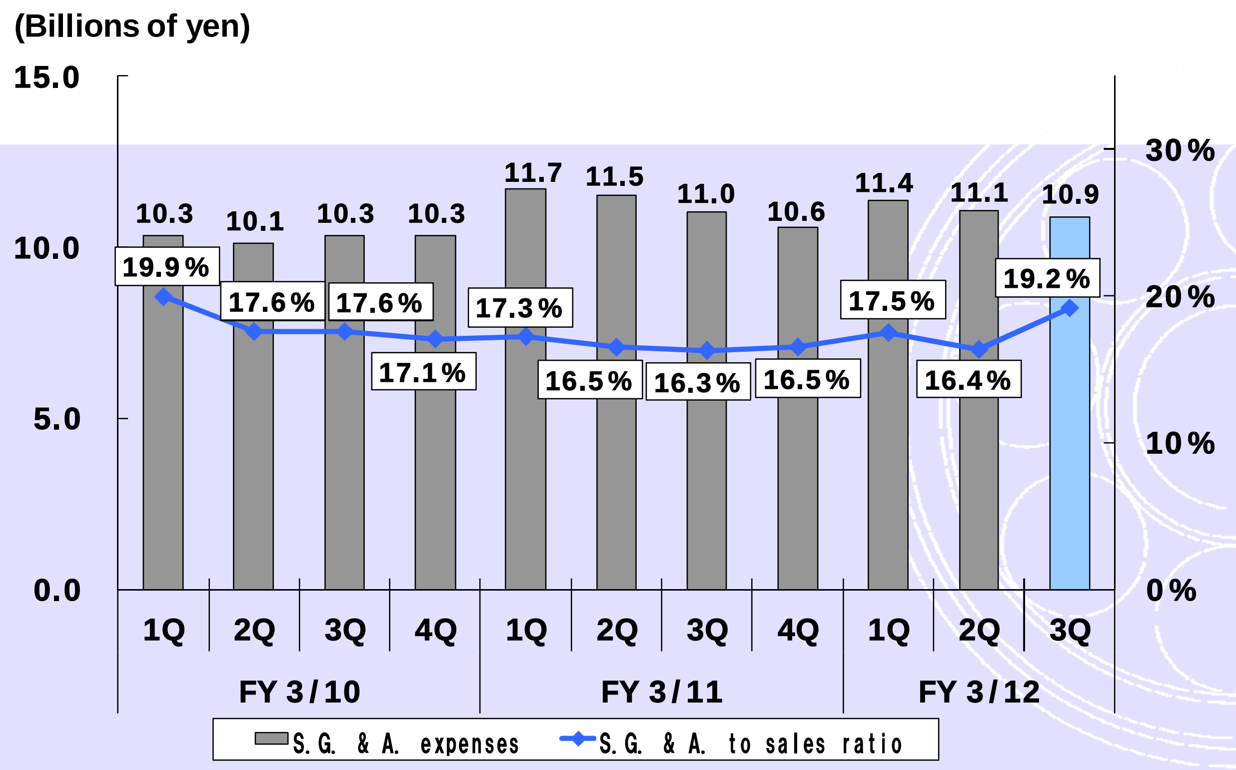
Net income for the third quarter fell to negative 3.1 billion yen because of a drop in operating income due to the flooding in Thailand and 3.2 billion yen extraordinary losses. Net loss per share was 8.1 yen.

Out of the 3.2 billion yen extraordinary losses, Loss on Disaster accounted for 2 billion while Business Restructuring Loss and others for the keyboard business amounted to 1.1 billion yen.

On the other hand, regarding 4.6 billion yen fixed assets at our flooded Rojana and Navanakorn factories, possible losses will be fully covered by insurance. We will record losses and insurance gains later once those amounts are finalized.

S.G. & A. Expenses

Quarterly



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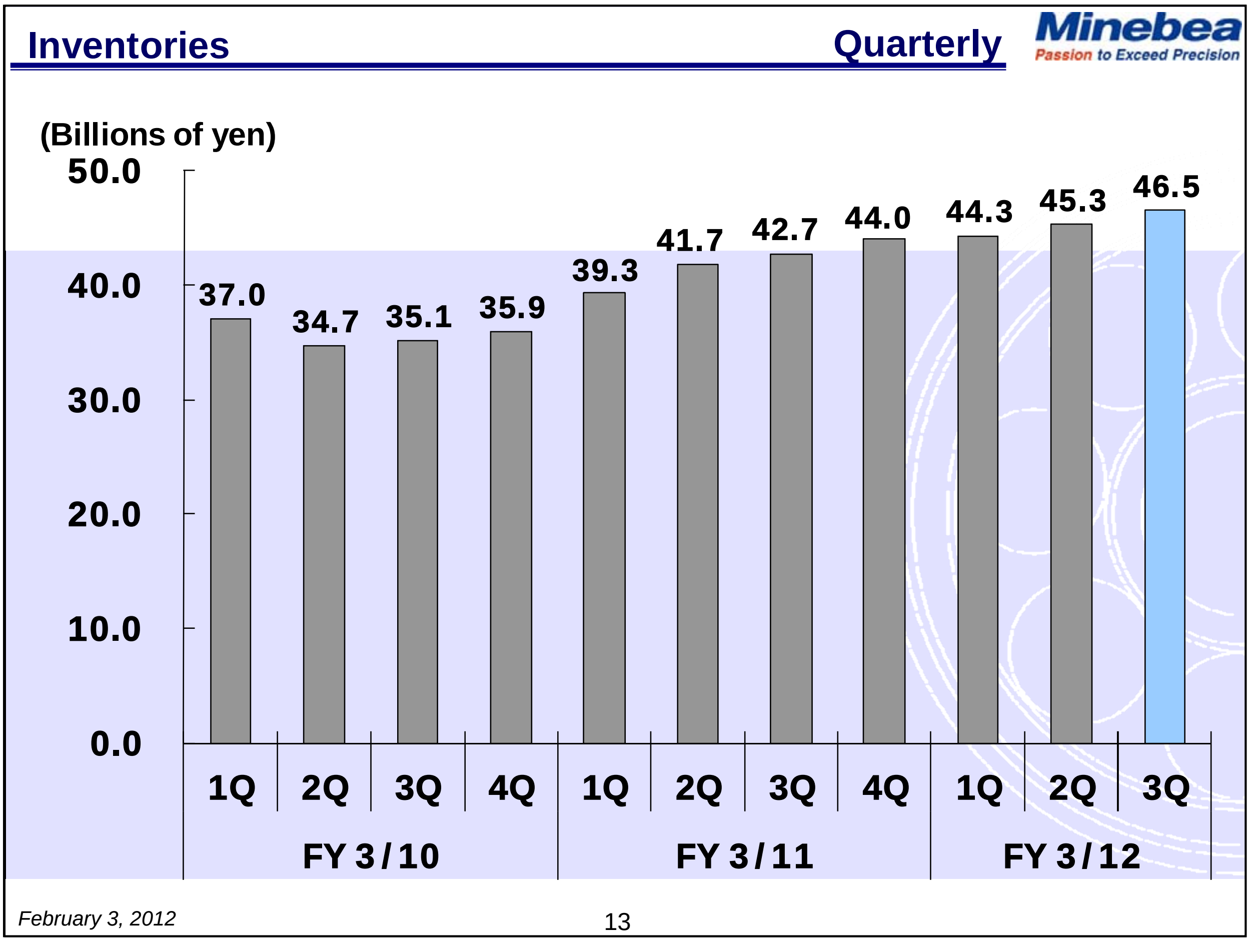
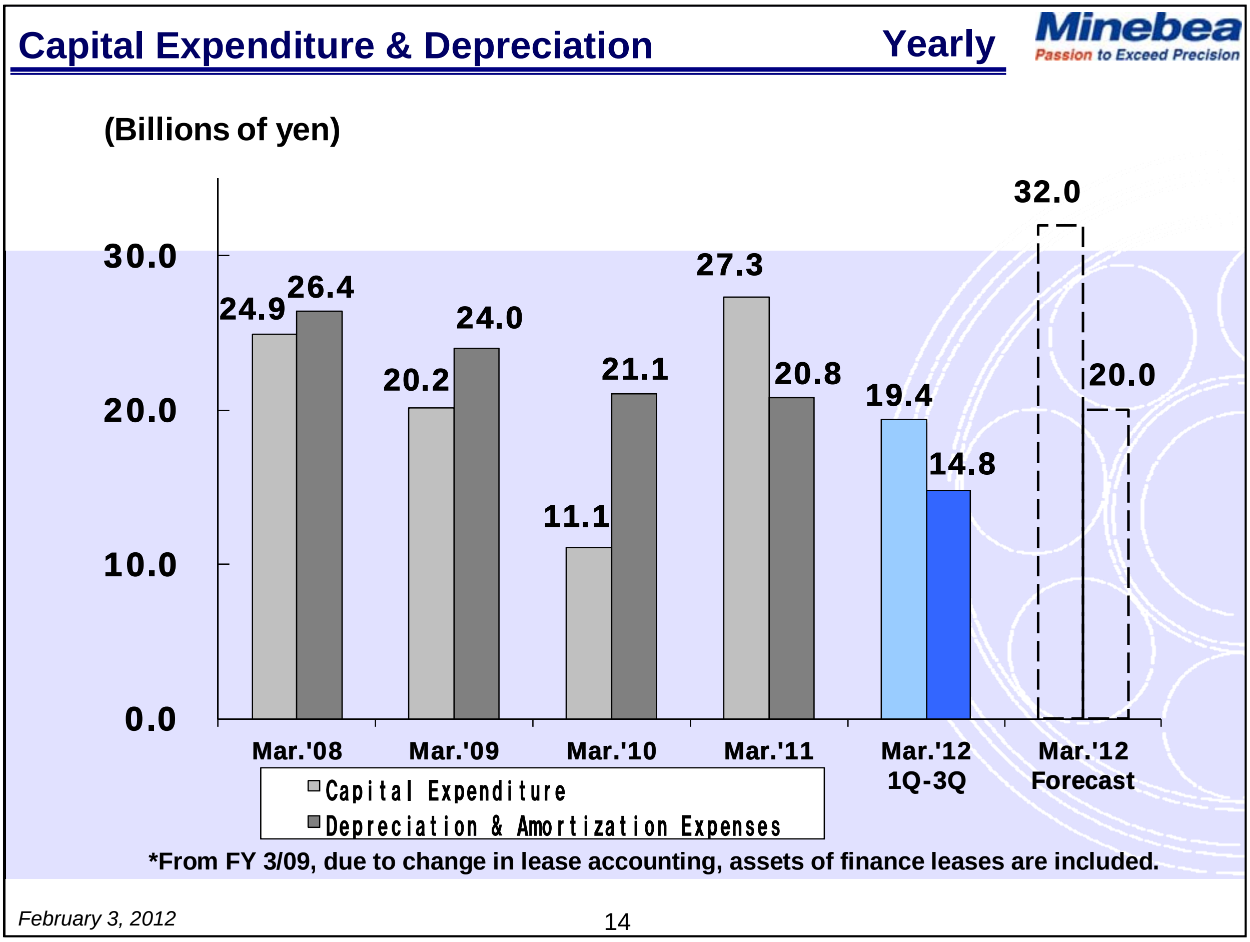
Third quarter SG&A expenses decreased 0.2 billion yen quarter on quarter to total 10.9 billion yen. Plummeting sales during the quarter caused the SG&A expenses-to-sales ratio to jump 2.8 percentage points, at 19.2%. We expect the ratio to decline as sales will recover starting from the March quarter since negative impacts from the Floods had already peaked out.

We will continue our efforts to hold expenses down.



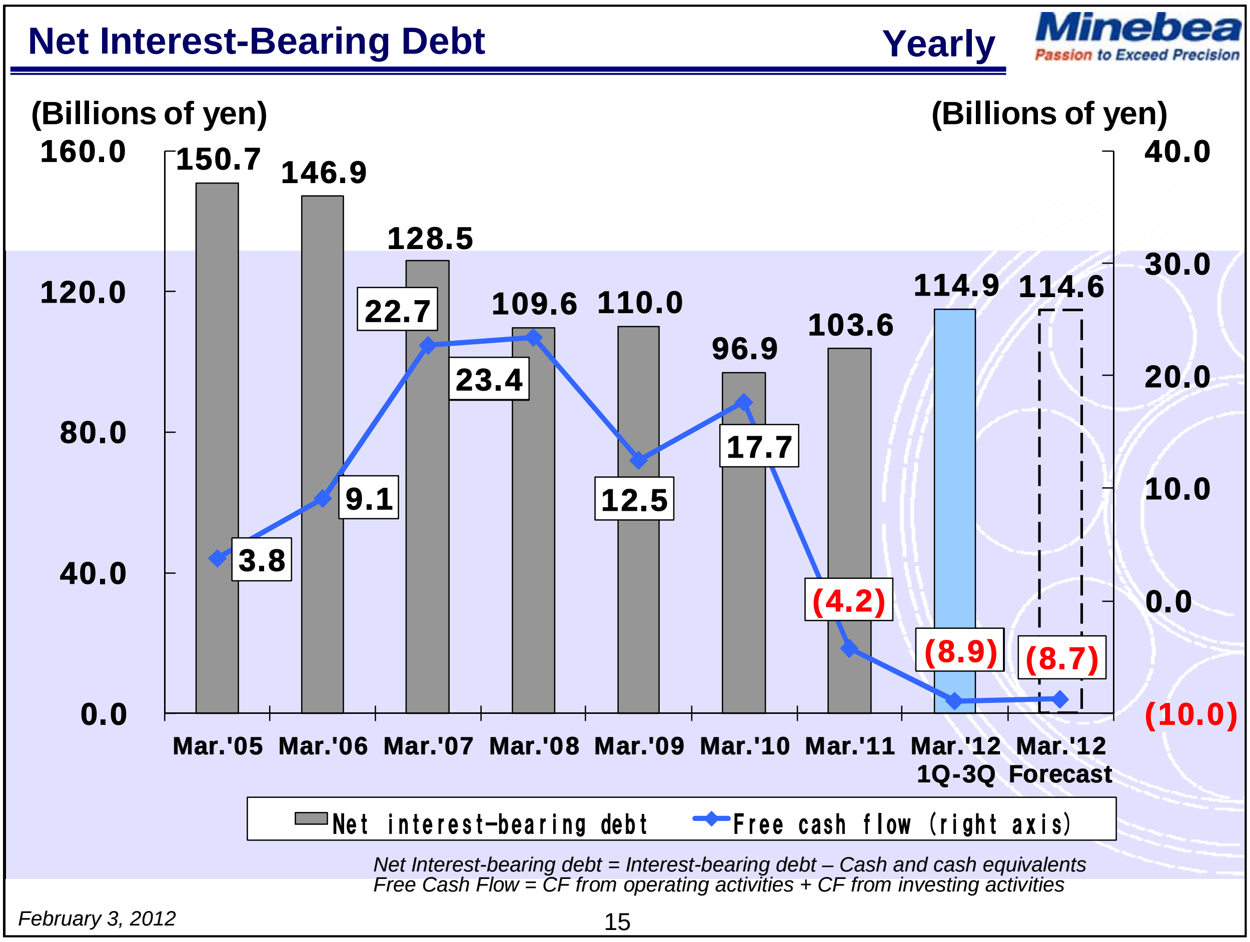
Inventories were up 1.2 billion yen over the previous quarter's level. Total inventory increased because shipments lagged during the quarter as production at many of our customers' factories came to a standstill due to supply chain disruptions caused by the floods. We also tried to keep our production level up in anticipation of the demand recovery from the floods.

Since we expect the supply chains to be back to normal sometime in the March quarter, we will keep our inventory up so we are ready for the sudden increase in demand or any further unexpected disruptions in the supply chains.



Capital expenditure for the first 9 months was 19.4 billion yen. Depreciation and amortization expenses for the period totaled 14.8 billion yen. We have revised our full year capital expenditure plan upward to 32 billion yen in light of the 5-billion-yen investment in restoration and repairs in the wake of the flood.

We are expanding our production capacity in growth areas. Our new LED backlight plant in Suzhou, China went online in April of last year. A new ball bearing plant in Thailand was also launched in October, followed by our new motor plant in Cambodia in December. Our new multi-purpose plant in Lop Buri, Thailand, was almost completed in January.



Net interest-bearing debts, which are interest-bearing debts minus cash and cash equivalents, totaled 114.9 billion yen at the end of the third quarter, up 11.3 billion yen from the end of the previous fiscal year. This increased debt is due to our need for capital to make investments in new factories and growth businesses as well as the significant profit drop due to the March 11 Earthquake in Japan and flooding in Thailand.

Free cash flow for this fiscal year is expected to remain negative.

Forecast for Fiscal Year Ending March 31, 2012

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Full year forecast was lowered due to larger impacts of the Thai Floods

(Millions of yen)	FY ended Mar. '11	Fiscal Year ending Mar. '12			
	Full Year	Full Year revised Forecast	YoY	Full Year previous Forecast	Change
Net sales	269,139	255,000	-5.3%	263,000	-8,000
Operating income	22,163	9,500	-57.1%	12,000	-2,500
Ordinary income	20,364	7,000	-65.6%	10,000	-3,000
Net income	12,465	5,000	-59.9%	5,000	0
Net income per share (yen)	32.61	13.19	-59.6%	13.20	-0.01

Foreign exchange rates	Mar. '11 Full year	FY ending Mar. '12 Assumption	FY ending Mar. '12 Assumption
US$	¥86.04	¥78.75	¥78.12
Euro	¥113.22	¥110.13	¥109.88
Thai Baht	¥2.75	¥2.58	¥2.56
Chinese RMB	¥12.78	¥12.28	¥12.19

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As you can see in the table, we've made a downward revision to our forecast for this fiscal year in light of the impact from the Thai floods.

Third quarter losses due to the flooding amounted to 11.1 billion yen in sales and 3.9 billion yen in operating income. If you factor in a 2 billion yen Loss on Disaster, we really lost a total of 5.9 billion yen. Total losses for the fiscal year are estimated to total 17.2 billion yen in sales and 6.6 billion yen in operating income. Again, if you factor in the 2 billion yen Loss on Disaster, we estimate to lose 8.6 billion yen in total.

The revision to our foreign exchange assumptions reflects current market trends. The revised forecast does not include a possible gain from flood insurance.

Forecast for Business Segment

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(Millions of yen)	FY ended Mar. '11	FY ending Mar. '12			
	Full year	Full Year revised Forecast	YoY	Full Year previous Forecast	Change
Net sales	269,139	255,000	-5.3%	263,000	-8,000
Machined components	107,841	106,000	-1.7%	106,700	-700
Rotary components	101,139	92,500	-8.5%	99,300	-6,800
Electronic devices and components	40,502	42,000	+3.7%	43,600	-1,600
Other	19,657	14,500	-26.2%	13,400	1,100
Operating income	22,163	9,500	-57.1%	12,000	-2,500
Machined components	28,088	25,400	-9.6%	26,400	-1,000
Rotary components	-224	-4,200	N.M.	-3,100	-1,100
Electronic devices and components	4,160	250	-94.0%	900	-650
Other	498	-450	N.M.	-500	50
Adjustment	-10,358	-11,500	N.M.	-11,700	200

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This slide shows the revised forecast per business segment.

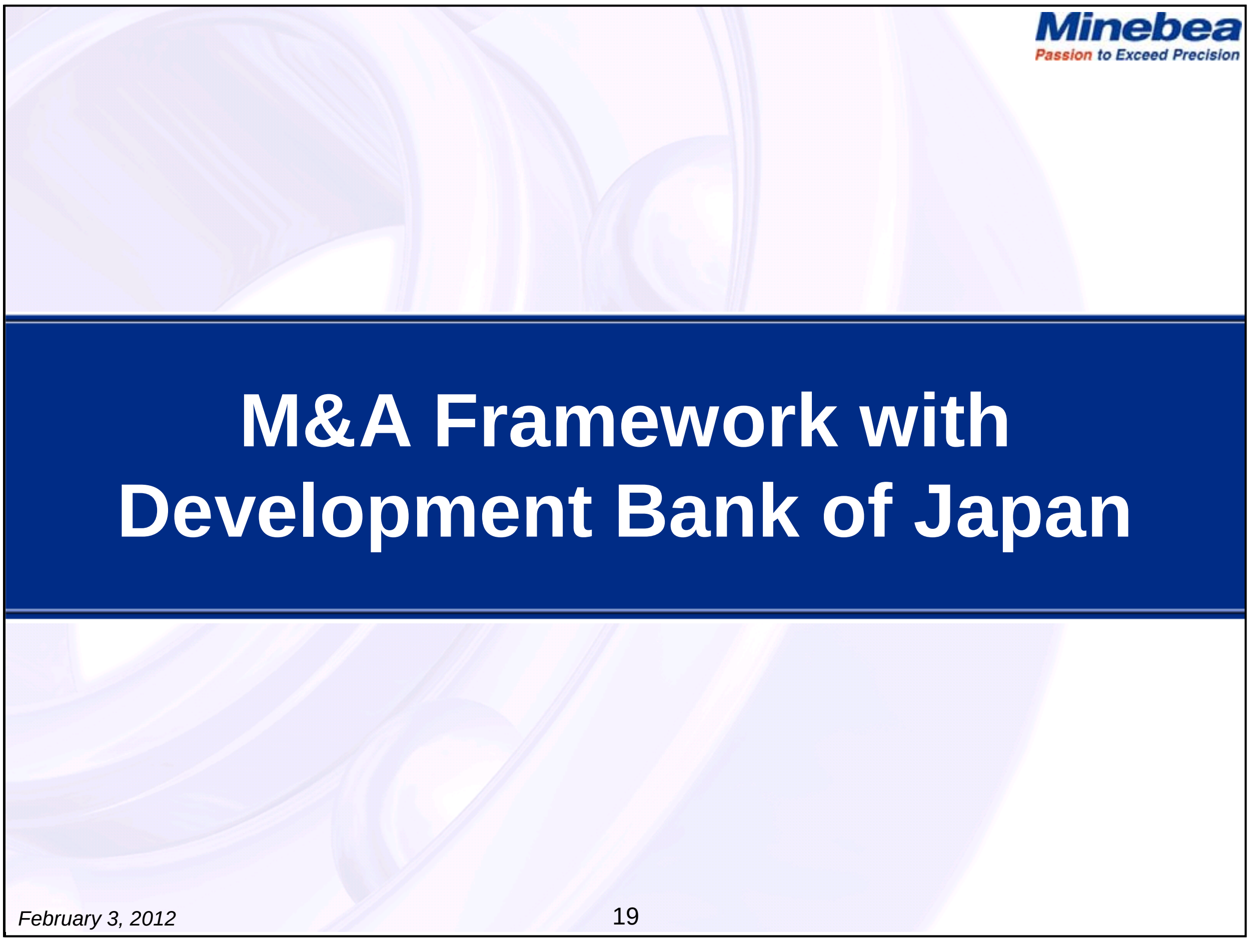
I would like to start off with some comments about our performance in the third quarter.

In November 2011, we announced revisions to our earnings forecasts due to the impact of the extensive flooding in Thailand. While we are sorry we could not provide exact figures for the toll the disaster has taken on our performance, we thought it in the interest of our investors to release the best estimates we could as soon as possible. Our facilities were hit so hard we had to suspend or slow down operations for a long period of time at some factories while we built protective dikes. Conditions made it impossible for some of our employees to even commute to work and supply chains were disrupted for an unexpectedly long period. While I regret our failure to anticipate the huge impact of this disaster, we have already put the worst of it behind us and are looking forward to recovering from the temporary setback as production gets back on track between January and March.

Our Navanakorn and Rojana Plants, which produce HDD spindle motor parts, were both severely affected. We are likely to start seeing a rapid recovery in production at our Navanakorn Plant around February followed by the Rojana Plant sometime in early April. We don't expect either factory to make a full recovery earlier than June. When I met with John Coyne, the president and CEO of Western Digital Corporation, in January in Thailand, he said that it would take until at least September for the production volume in the overall HDD market to recover to the pre-flood level. It's against this backdrop that we are working to get back on course as soon as possible. Once we replace the damaged machinery and equipment, production will move into full-swing but for now we are starting from scratch to implement new factory floor layouts and production methods and expect to see the fruits of our labor appear sometime around the end of the first or beginning of the second quarter.

While flooding in Thailand has taken a heavy toll on the entire HDD pivot assembly industry, we are moving ahead as the leading manufacturer to fill the supply gap. We have already begun the groundwork that will enable us to produce 50 million units per month by this April via streamlined production methods that won't take any major capital investment, etc. The latest sales volume figures have reached slightly more than 35 million units per month, marking a record high. Assuming sales will increase this month and next, we expect the volume to exceed 40 million units next month.

This month we expect to ship 550,000 LED backlight units for tablet PCs with even more going out the door in the coming months as the Suzhou Plant fills orders placed in February. We will also start steadily boosting the production capacity of the Lopu Buri Plant between late January and February as we will begin producing LED backlights for a new-model smart phone later this year. Although this fiscal year's ramp-up of LED backlight production was delayed, increased production began full swing in February and we expect to expand even further next fiscal year.



Minebea and the Development Bank of Japan (DBJ) recently reached an agreement to setup an M&A Framework under which we will allocate convertible bonds (CBs) to DBJ. The deal enables us to leverage DBJ's strengths and make the most of any M&A opportunities that appear on the horizon.

Under our old Medium-term Business Plan, growth of the Machined Components Business relied on ball bearings and pivot assemblies. While that strategy may have reflected the market outlook from just a couple of years ago, when it looked like HDDs would grow at an annual double-digit pace, the current reality is quite different. We have been forced to rethink our growth strategy for machined components in light of the present pace of slow that is predicted to continue into the future.

The current trends in foreign exchange rates have also presented us with a rare opportunity for overseas M&As. In light of these developments we have reached the conclusion that we should return to our roots and once again incorporate overseas M&As into our growth strategy for the Machined Components Business.

While we don't have anything specific in mind, there are a number of excellent machined component manufacturers owned by investment funds in both Europe and the U.S. that we believe could be acquired through M&A for over 10 billion yen and some for around 50 billion yen if feasible. Up until now, we have spent conservatively on fixing our weaker businesses but from now on we intend to make larger investments that will cultivate the growth of the Machined Components Business over the long run.

M&A Framework with DBJ

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Summary

・Development Bank of Japan (DBJ) will share its wealth of knowledge in large M&As, enabling Minebea to realize synergy in highly profitable areas such as its machined component businesses.

・Joint investment in large M&As (see example on next page)

・Joint investment will enable Minebea to quickly enhance its value and give it the strategic leeway to increase its holdings in the future.

・DBJ capital infusion (subordinated debt) will not affect Minebea's credit line.

・Minebea can utilize its treasury stocks and stabilize them.

Allocating convertible bonds to DBJ

・Will allocate CBs to DBJ who will hold them till maturity or conversion.

・CBs: total amount : 7.7 billion yen, maturity : 5 years, issue price : 100 yen, coupon rate : 0.60%, conversion price : 382 yen (utilizing 20 million shares currently held as treasury stocks)

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In concrete terms, we will allocate CBs to our partner, DBJ, who will hold them until maturity or conversion. We will issue a total of 7.7 billion yen 5-year subordinated CBs with a conversion price of 382 yen and a coupon rate of 0.60%. Upon conversion, we will use approximately 20 million shares currently held as treasury stocks. The dilutive effect will be about 5% of the total number of shares outstanding. We will keep the option to repurchase our own shares on the table since we never know if a situation will arise. Although I can't get into specifics, there is also a restriction on the sale of shares in the event that DBJ decides to sell that we believe is an effective way to minimize any potential impact on the market.

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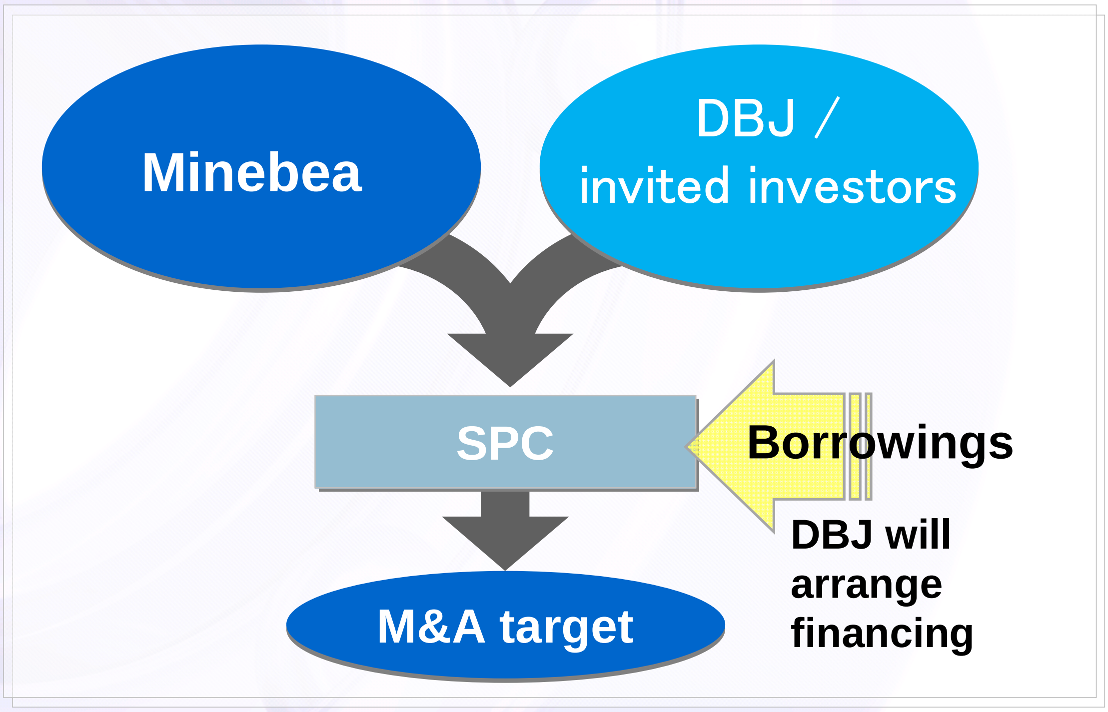
An Example of Investment Scheme

An Image of Joint Investment Scheme



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Please take a look at this overview of the joint investment scheme. The diagram shows how Minebea and DBJ and / or a group of DBJ's invited investors will jointly establish an SPC that we can leverage in an M&A deal. Among Japanese banks, DBJ is one of the few which is allowed to own 5% or more equity of a company. The framework enables DBJ and Minebea to jointly own equities of an M&A target. This will steadily enhance our corporate value by increasing cash flow, although it may take years.

Shift in Keyboard Strategy

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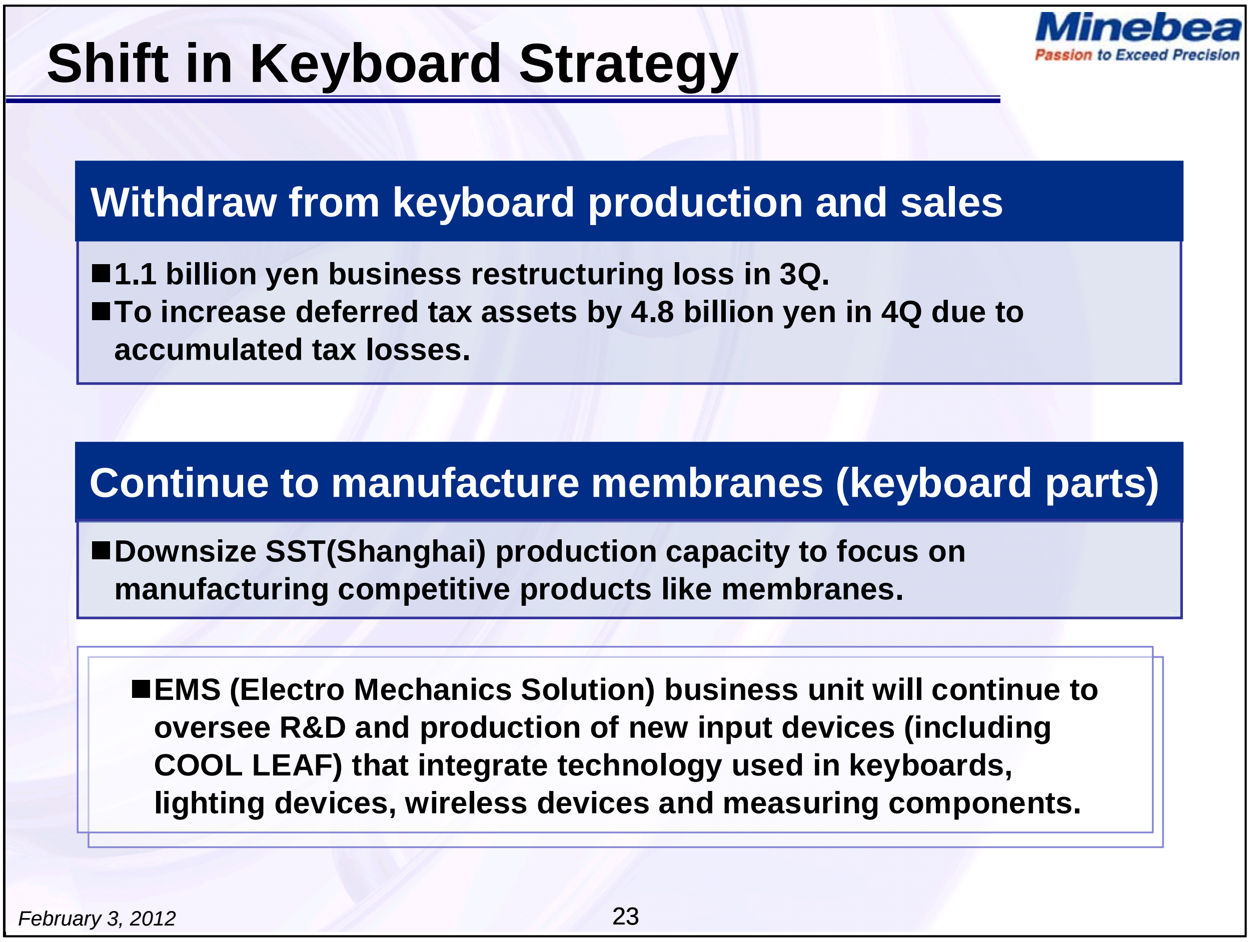
Even though the Keyboard Business began earning a profit once before, we have decided it would be prudent at this point to downsize.



While we will withdraw from keyboard production and sales, we will continue to manufacture membranes (keyboard parts). Although I cannot announce any details yet, we have been looking into various alternative business developments employing membranes, which could lead to new products and a new outlook for the future.

We will record 1.1 billion yen in losses due to business restructuring this third quarter, while deferred tax assets will increase by 4.8 billion yen in the fourth quarter due to accumulated tax losses. Even though we will withdraw from keyboard production and sales, the EMS (Electro Mechanics Solution) business unit will continue to oversee R&D and production of new input devices that integrate the technology used in keyboards, lighting devices, wireless devices and measuring components. EMS will also focus on membrane technologies to develop new products.

New Medium-term Business Plan

Coming Back Strong in FY3/13

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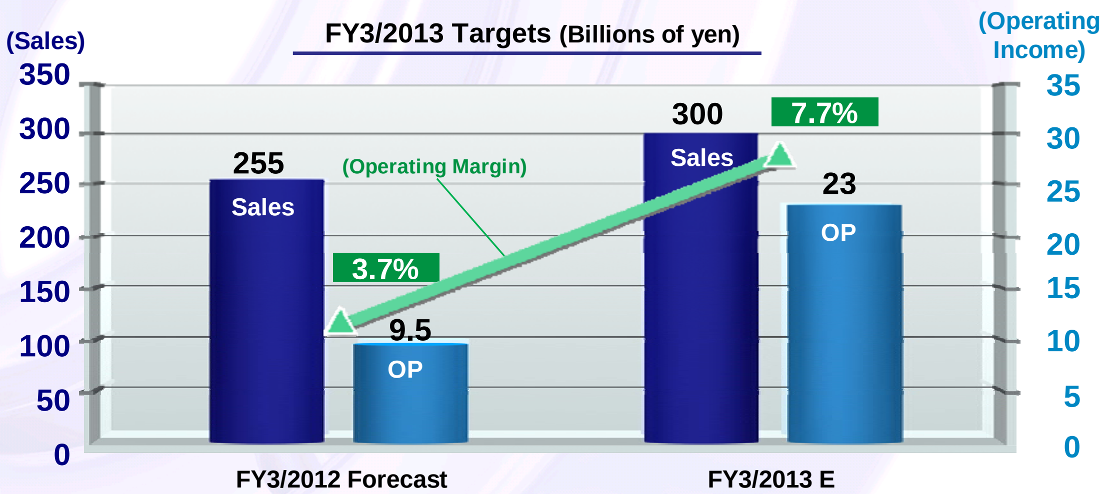
Rapid sales recovery – Negative impact from Japan Earthquake and Thai Floods ends

Earnings up for ball bearings and pivot assemblies – pivot market share increases

Earnings contribution from HDD spindle motors – production rebounds and sales increase

Earnings up for LED backlights – sales for smart phones and tablet PCs up



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Assuming that another large-scale earthquake like the one we just experienced won't occur in the next fiscal year ending March 2013, we have set our sales target at 300 billion yen and our operating income target at 23 billion yen. Sales are expected to rebound rapidly in the next fiscal year as the ripple effects from both the Tohoku Earthquake and the Thai floods gradually subside. Earnings for ball bearings and pivot assemblies will steadily increase as we look forward to seeing better earnings from HDD spindle motors as well. LED backlight sales will soar rapidly as mass production for tablet PCs takes off in February, followed by another production boost for a new-model smart phone. The targets mentioned earlier have been set in light of these market developments and our new foreign exchange assumptions.

While the sales target of 320 billion yen and operating income target of 32 billion yen stated in the former Medium-term Business Plan were made against the backdrop of a very different economic environment, we will do our best to come as close as possible to meeting these targets. Future M&As will also likely boost our bottom line.

New Medium-term Business Plan (FY3/13-FY3/15)

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New Plan vs. Old Plan

Huge difference in foreign exchange assumptions

Assumptions in the Former Plan	
US$=¥90	Euro=¥132
Baht=¥2.65	RMB=¥13.0

Assumptions in the New Plan	
US$=¥77	Euro=¥103
Baht=¥2.50	RMB=¥12.2

Slow recovery of motor businesses (rare-earth prices, yen, and labor costs up)

Lower annual growth rate forecast for HDD market (down from two digits to a bit higher than flat)

Rapid growth of LED backlight sales

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When our old Medium-term Business Plan was drafted the dollar was traded at 90 yen, now that rate is 77 yen to the dollar. The same has happened with other currencies around the globe with the euro dropping from 132 yen to 103 yen, the baht from 2.65 yen to 2.50 yen, and the renminbi from 13.0 yen to 12.2 yen. While foreign exchange rates have a significant impact on our business performance, the flip side is potential M&A opportunities over the coming years. Many have said that the strong yen has doomed Japan but in the global perspective the outlook may not be so gloomy. I believe we can leverage the strength of the yen to rapidly strengthen the foundation of our business.

Things have changed dramatically since we first penned our old plan. We now expect a slow recovery of our motor businesses; higher rare-earth prices, a stronger yen, and rising labor costs. All of that come on top of a lower annual growth rate in the HDD market where we have gone from a projected two-digit annual growth percentage to where it is now, just a little more than flat.

These headwinds which we never saw coming two years ago must now be incorporated into any course we set for the future. The next slide shows our new Medium-term Business Plan targets that have been formulated in light of these new realities.

New Plan Targets (FY3/13-FY3/15)

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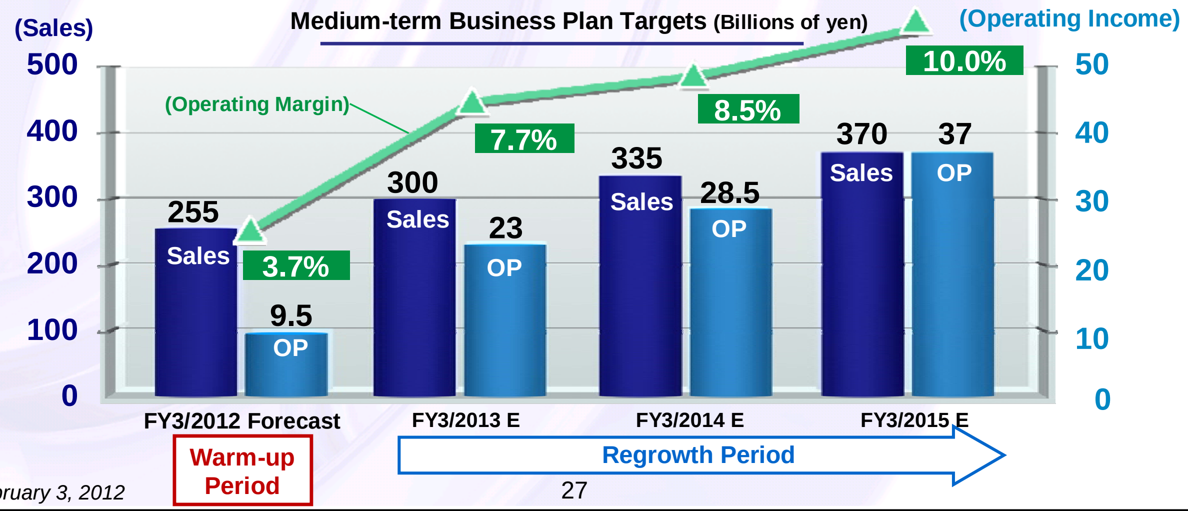
- **Respond to rapidly changing market – expand profitable machined components**
- **Boost earnings from LED backlights – increase sales for smart phones and tablet PCs**
- **Boost earnings from motor businesses**
- **Fuel more growth via aggressive M&A strategy – will reflect impact of each M&A in the plan**



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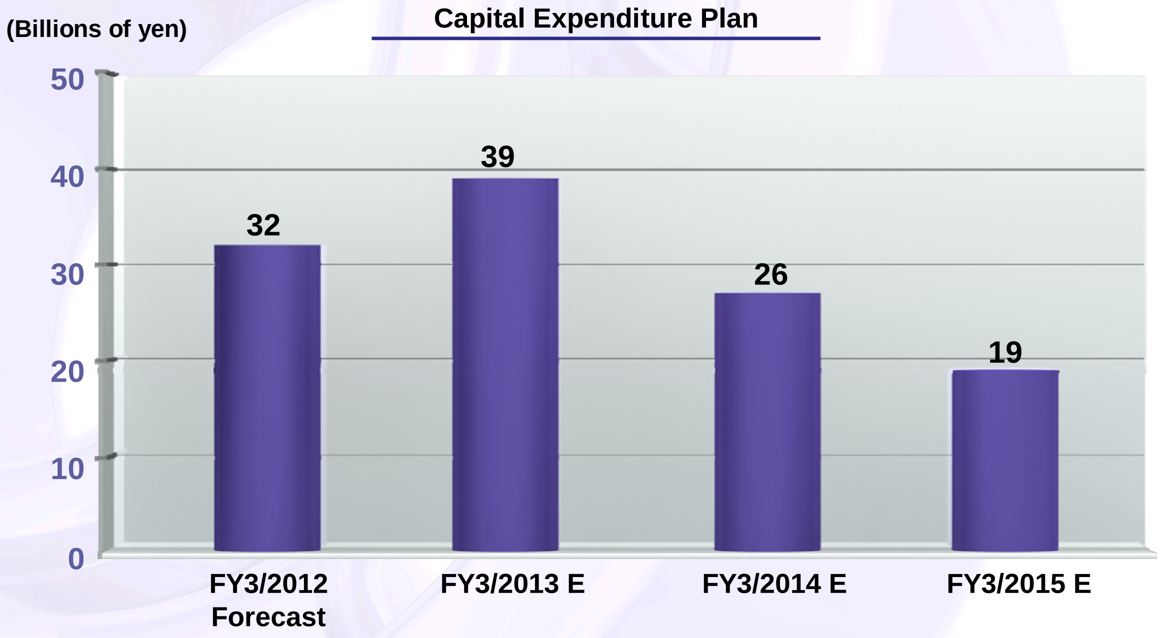
Over the next three years, we will further expand the more profitable elements of the Machined Components Business. The HDD market is expected to grow and we will aggressively work at carving out a bigger market share for ourselves. We also look forward to LED backlights and motors contributing more to earnings.

Capital Expenditure Plan

Will invest 84 billion yen over 3 years



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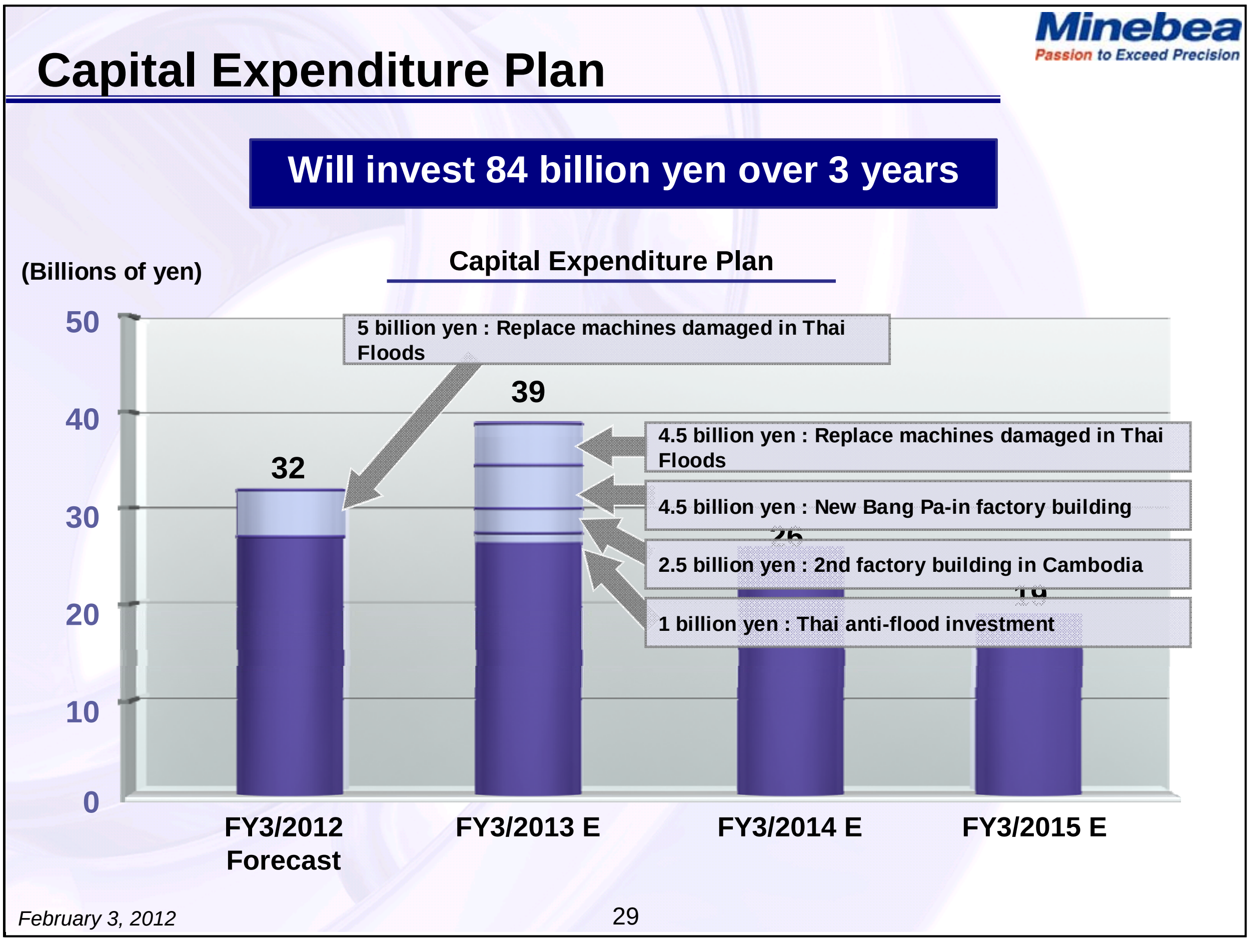
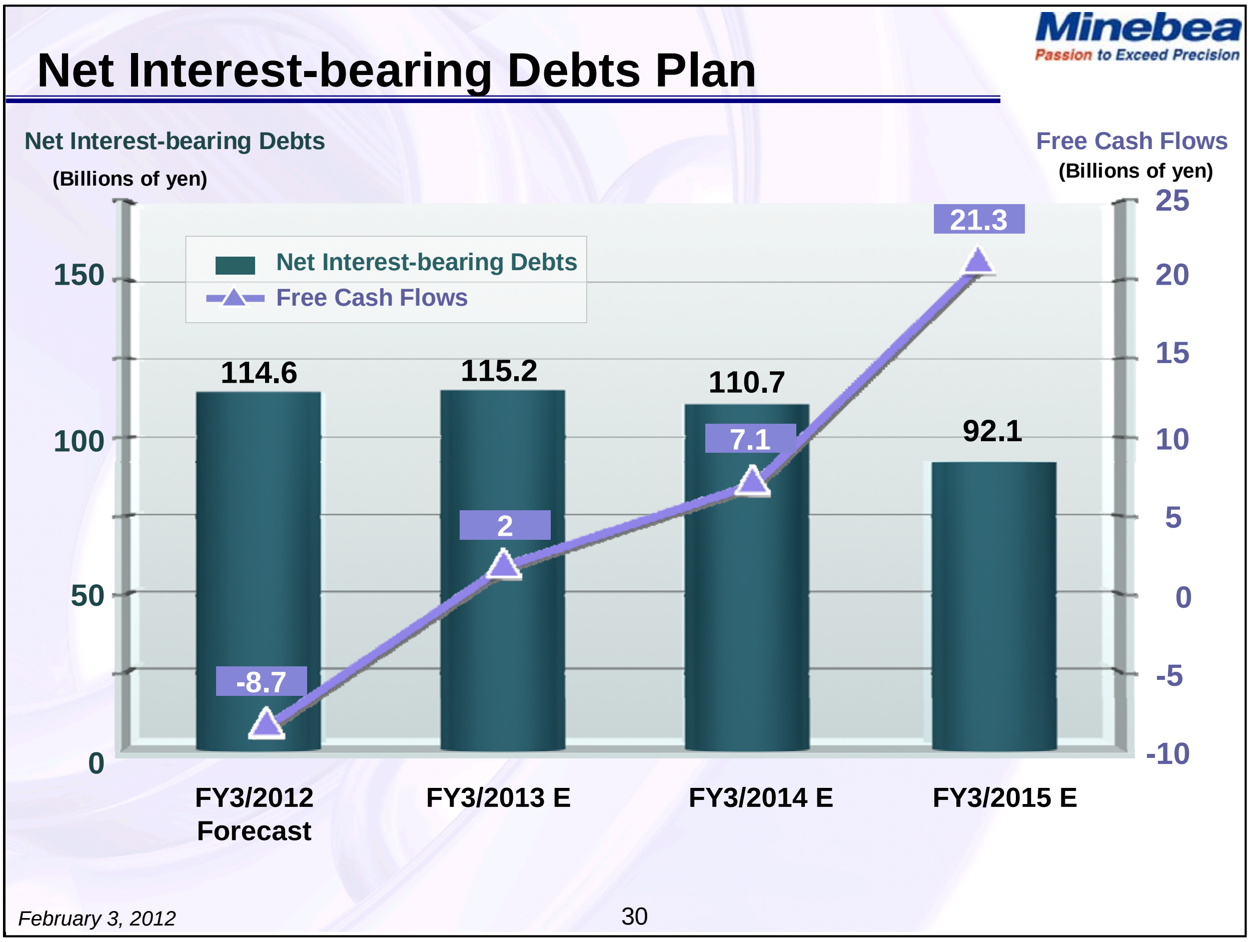
Now you might be thinking that our plan to spend 39 billion yen next year sounds a little off the charts. The next slide shows the actual expenditure breakdown.

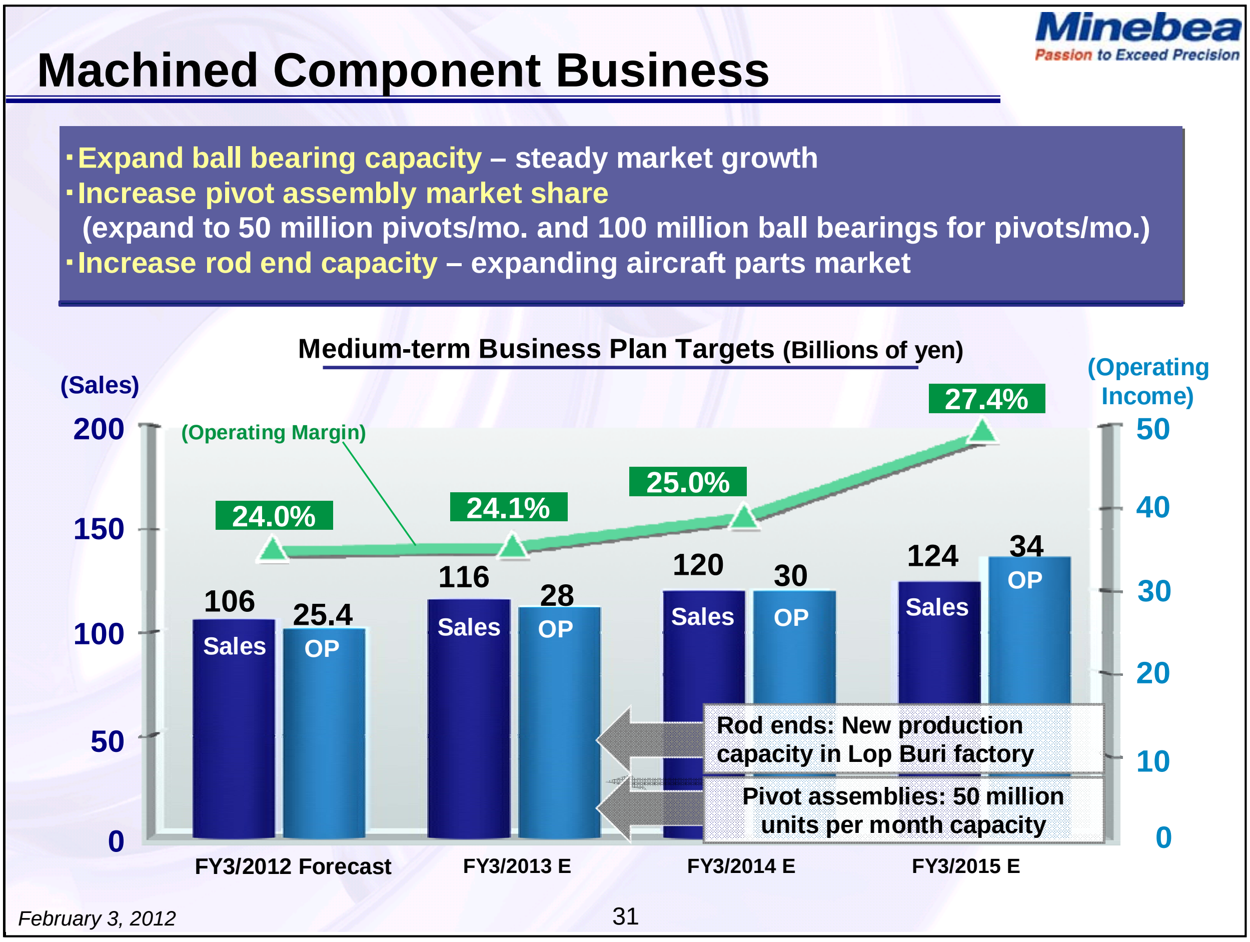


Approximately 4.5 billion yen, which will be covered by insurance, is slated to replace machines damaged by the floods in Thailand. Another 4.5 billion yen is earmarked for construction of a new building on the premises of our Bang Pa-in Plant in Thailand. We believe building here makes sense since the location of the Bang Pa-in Plant is safer from flooding than some of our other factories. The new building will solve various problems such as parts production for external sales and the question as to whether or not to leave the equipment in the Rojana and Navanakorn Plants with their existing flood countermeasures. Construction work will also begin on our second factory building in Cambodia according to plan. Three of our Thai factories were untouched by the flood waters thanks to dikes which are slated to be reinforced and made permanent as part of the 1 billion yen investment in anti-flood measures for all five of our factories in Thailand.

If you were to deduct these figures from the 39 billion yen total, you would be left with an average looking capital expenditure figure.

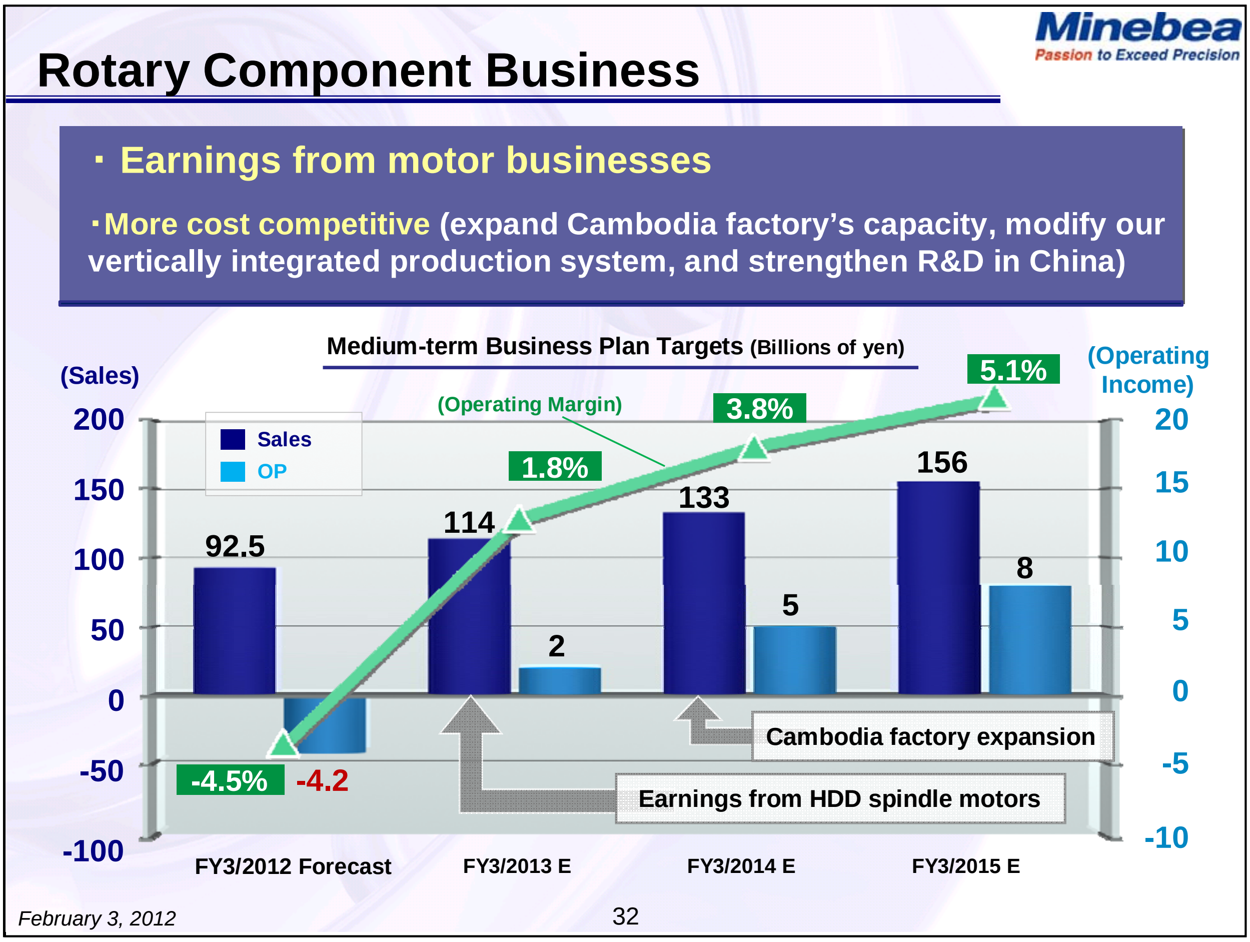


This is our net interest-bearing debts plan.

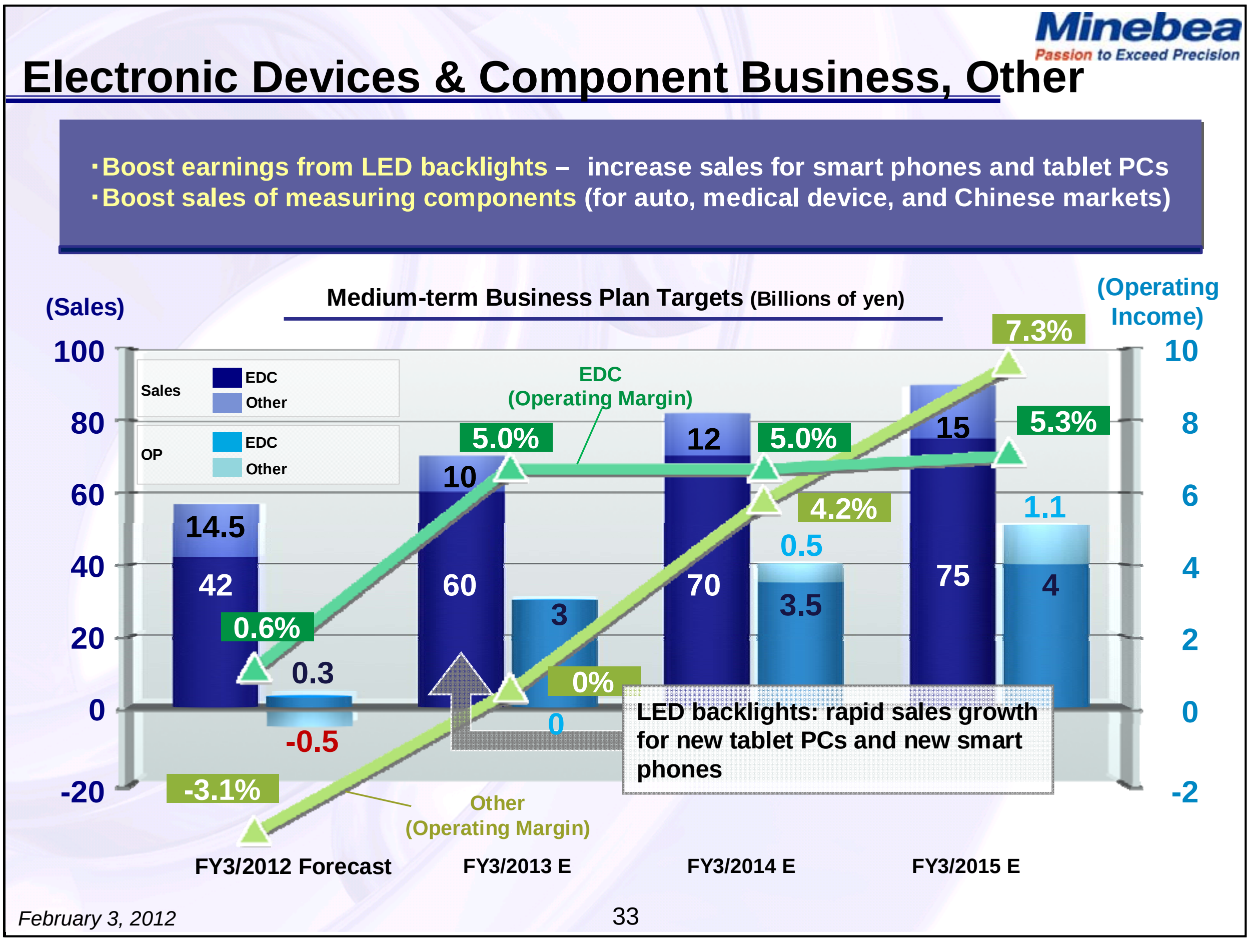


Regarding the Machined Component Business segment, as already discussed before, we must also produce low-end ball bearings that can compete with low-priced ball bearings produced by Chinese makers. We must also bring our pivot assembly production capacity up to 50 million units per month and expand the production capacity for slightly larger types of medium-sized ball bearings.

In addition, signing a big M&A deal will help boost our future results on top of these numbers.



As long as nothing unforeseen occurs, we believe the Rotary Component Business targets shown in this slide are attainable as we reap the results of our various cost-cutting measures, reinforced earnings structure, and rebounding sales.



Robust sales of LED backlights should help the Electronic Devices & Component Business segment reach the targets shown in this slide.

Aiding Disaster Victims

Minebea
Passion to Exceed Precision

For children who lost both parents in the Tohoku Earthquake

- **Our 60th anniversary project budget is used as a fund to support orphans**
- **Contribute 230 million yen over the next 10 years**

For employees hit by the Thai Floods

- **Cash grants to aid workers hit by the Thai Floods (14 thousand people, nearly 1/2 of all Thai employees)**

Employees shore up dike to protect Bang Pa-in factory from flooding.

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Finally I would like to explain a little about our aid to disaster victims.

We have provided monetary assistance to a great number of our employees who have been affected by the floods in Thailand. Many of them have lost their homes or have seen them badly damaged by the rising floodwaters. Despite the hardships they have had to endure, many employees have pitched in to help shore up flood embankments and more. We hope the monetary assistance we have given will in some small measure help them in this time of need.

Just last year we witnessed the worst earthquake on record hit Japan. We wondered how we could help, and after much thought decided to use the entire budget for our 60th anniversary celebration to help fund efforts to recover from the Tohoku Earthquake. In this disaster, 240 children under the age of 18 suffered one of the greatest tragedies imaginable; they lost both parents at the same time. We've decided to set up a trust fund that will help financially support these children during their elementary school to junior high school years. Unlike the host of scholarships available today that provide money for schooling, recipients of our fund may freely use the money they receive for whatever they may need.

Minebea Co., Ltd.

Business Results

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

Any statements in this presentation which are not historical are future projections based on certain assumptions and executive judgments 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 but are not limited to: (i) changes in economic conditions or demand trends related to Minebea's business operations; (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.