

Business Results

Fiscal Year Ended March 31, 2012

May 10, 2012
Minebea Co., Ltd.

1. Financial Results

2. Policy and Strategy

May 10, 2012

1

Financial Results

Hiroharu Katogi
Director, Senior Managing Executive Officer

May 10, 2012

2

Summary of Consolidated Business Results

Lower sales and profits due to the Great East Japan Earthquake, higher rare-earth prices, stronger Japanese yen and Thai floods.

(Millions of yen)	FY ended Mar. '11 Full year	FY ended Mar. '12 Full year	Change YoY
Net sales	269,139	251,358	-6.6%
Operating income	22,163	8,599	-61.2%
Ordinary income	20,364	6,499	-68.1%
Net income	12,465	5,922	-52.5%
Net income per share (yen)	32.61	15.63	-52.1%

Foreign exchange rates	Mar. '11 Full year	Mar. '12 Full year
US\$	¥86.04	¥79.07
Euro	¥113.22	¥110.20
Thai Baht	¥2.75	¥2.59
Chinese RMB	¥12.78	¥12.33

May 10, 2012

3

Looking at consolidated business results for the fiscal year ended March 31, 2012, net sales decreased by 6.6% to 251,358 million yen on a year-on-year basis. Operating income fell 61.2% to 8,599 million yen. Net income also decreased by 52.5% to 5,922 million yen. These decreases were due mainly to the March 11 earthquake, higher rare-earth material prices, the stronger yen, and the flooding in Thailand, despite our efforts to enter new markets and cut costs.

Summary of Consolidated Business Results for 4Q



4Q sales and profits rebound from impact of Thai floods.
Insurance payout pushes net income up.

(Millions of yen)	FY ended Mar. '11 4Q	FY ended Mar. '12		Change	
		3Q	4Q	YoY	QoQ
Net sales	63,944	56,716	62,193	-2.7%	+9.7%
Operating income	4,194	850	1,695	-59.6%	+99.4%
Ordinary income	3,710	323	1,142	-69.2%	x 3.5
Net income	1,816	-3,055	6,208	x 3.4	N.M.
Net income per share (yen)	4.75	-8.07	16.40	x 3.5	N.M.

Foreign exchange rates	4Q of FY Mar. '11	3Q of FY Mar. '12	4Q of FY Mar. '12
US\$	¥81.78	¥77.51	¥78.27
Euro	¥110.55	¥105.99	¥103.28
Thai Baht	¥2.67	¥2.50	¥2.53
Chinese RMB	¥12.39	¥12.16	¥12.39

May 10, 2012

4

Consolidated business results for the fourth quarter of the fiscal year ending March 31, 2012, saw net sales rise by 9.7% from the third quarter to reach 62,193 million yen. Operating income jumped 99.4% from the previous quarter to hit 1,695 million yen as recovery from the Thai Floods progressed. Net income for the quarter was back in the black at 6,208 million yen, due mainly to the large extraordinary income of 9.6 billion yen from insurance claims despite an extraordinary loss of 5.9 billion yen Loss on Disaster.

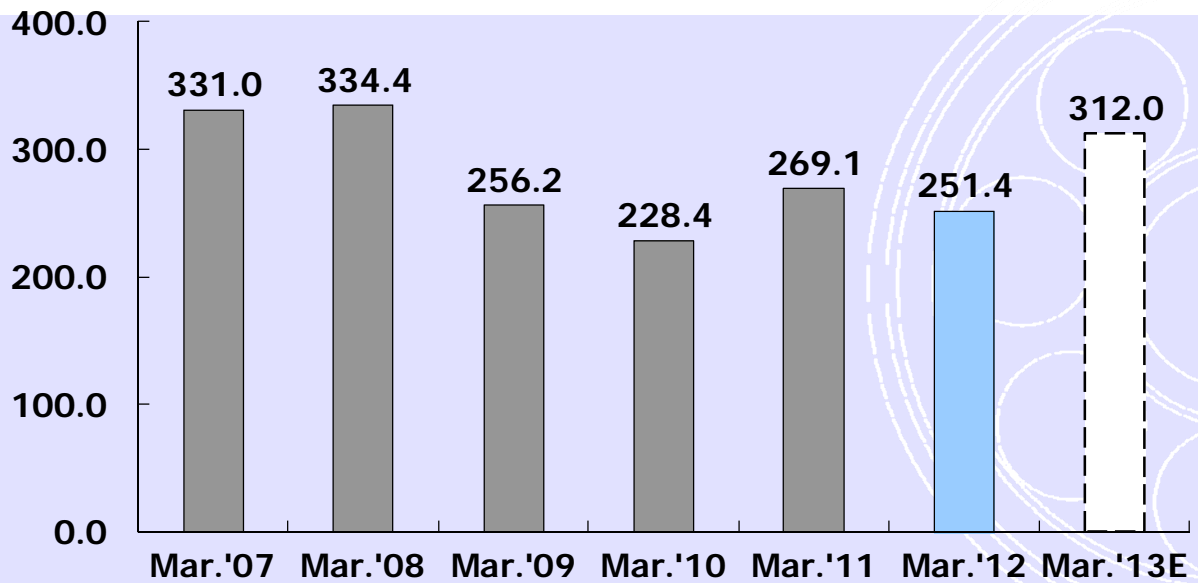
We estimate a year-on-year foreign exchange loss of 2.3 billion yen in net sales, a loss of 0.1 billion yen in operating income, a quarter-on-quarter foreign exchange gain of 0.2 billion yen in net sales and a loss of 0.3 billion yen in operating income, based on certain assumptions.

Net Sales

Yearly **Minebea**
Passion to Exceed Precision

Decreased 6.6% YoY

(Billions of yen)



May 10, 2012

5

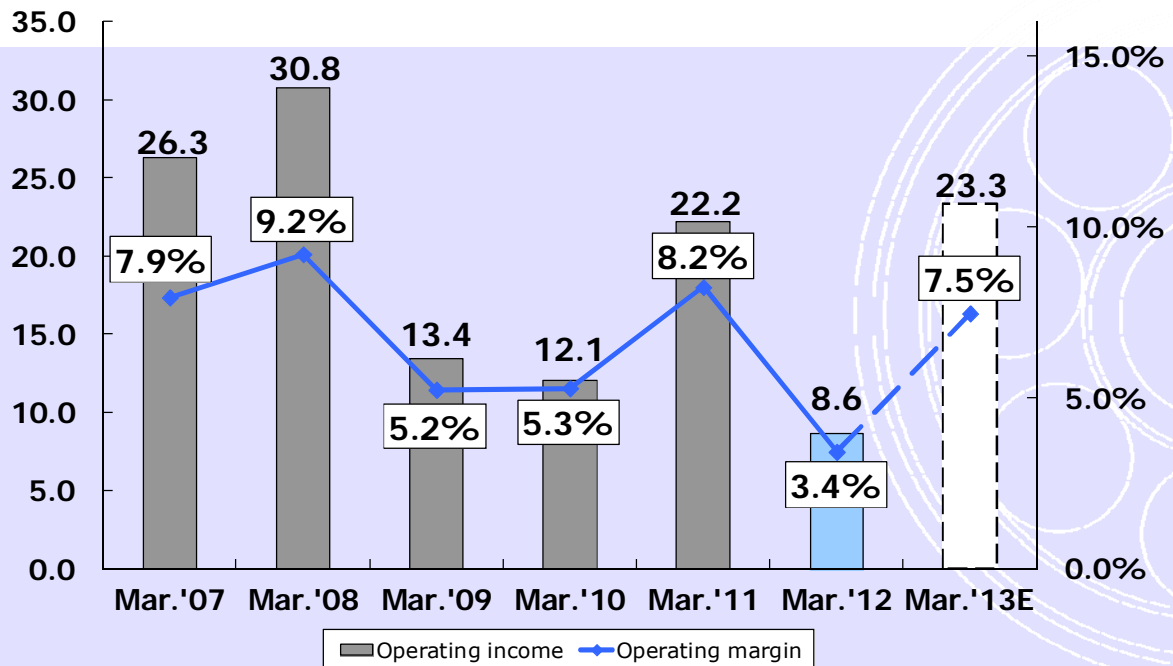
Here is a graph showing annual net sales.

In the fiscal year ended March 31, 2012, net sales were down 6.6% year on year at 251.4 billion yen, which includes a foreign exchange loss of 13.4 billion yen.

We expect sales for the fiscal year ending March 31, 2013 to rebound since the impact of the natural disasters will be behind us and sales for some businesses are expected to climb.

(Billions of yen)

Decreased 61.2% YoY



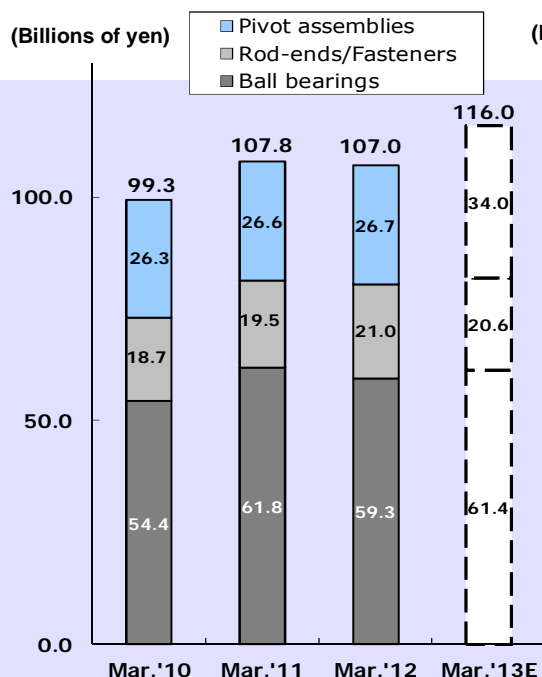
May 10, 2012

6

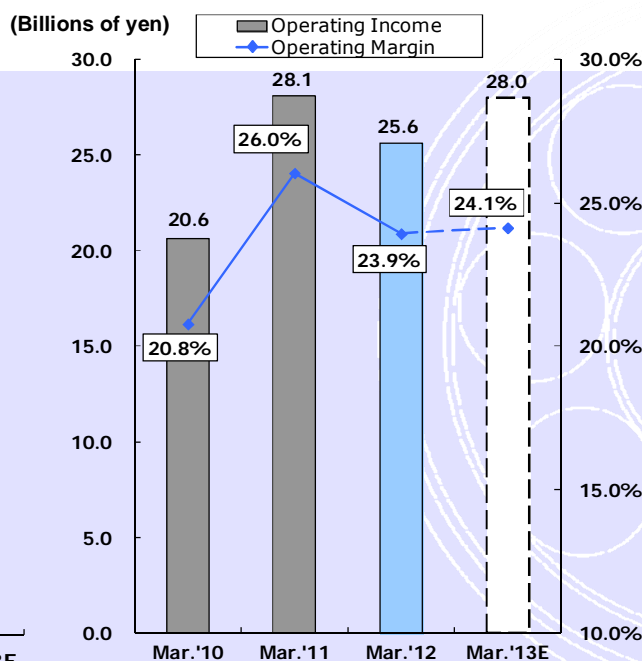
Operating income for the fiscal year ended March 31, 2012 decreased by 61.2% year on year to 8.6 billion yen while the operating margin dropped by 4.8 percentage points to 3.4%. Estimates indicate that foreign exchange rates have caused our operating income to drop 0.4 billion yen year on year.

Operating income for the fiscal year ending March 31, 2013 is projected to recover significantly as more production, fueled by growing sales, and cost cutting measures boost profitability.

Net sales



Operating income



* The segment results by new business segment for the fiscal year ended March 2010 is unaudited.

May 10, 2012

7

Now I will touch on each business segment.

These graphs show annual net sales and operating income for the machined components business segment.

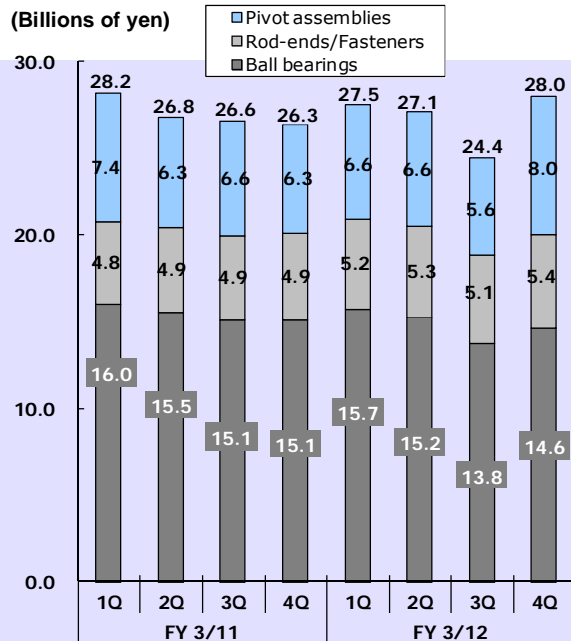
Net sales for the fiscal year ended March 31, 2012 totaled 107.0 billion yen, down 0.7% from the previous fiscal year. Operating income also fell 8.8% to reach 25.6 billion yen while the operating margin was down 2.1 percentage points at 23.9%.

The shipment volume for our miniature and small-sized ball bearings increased by 1.3% over the previous fiscal year to hit 206 million units per month. This record high was due to increased demand for our pivot assemblies which now enjoy a bigger share of the market and the steady growth of the global economy (seen mainly in emerging markets) despite negative impacts from the Tohoku Earthquake and the Thai Floods. Sales of ball bearings, however, decreased 4.0% year on year with earnings totaling just 59.3 billion yen. While this drop was mainly due to the strong yen, temporarily production setbacks due to disruptions in the supply chain caused by the Thai Floods and higher fixed costs for new factory investments also cut into profits. We forecast increased sales and improved profits for the fiscal year ending March 31, 2013 with recovering demand for auto and office automation equipment applications in addition to an increase in HDD pivot assembly applications even though labor costs in Thailand will rise.

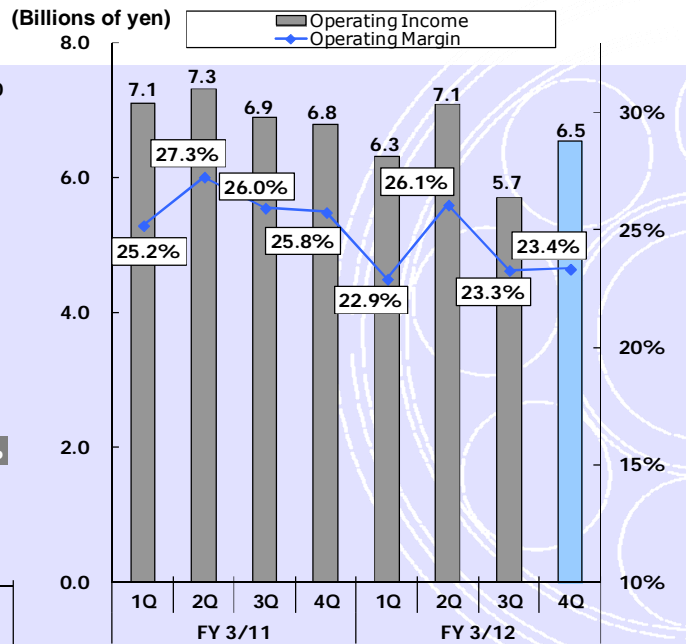
Sales of rod-ends and fasteners increased by 7.7% year on year to hit 21.0 billion yen as the rising demand in the aircraft industry continues to fuel orders despite the strong yen's negative impact on currency translation. While profits were up this fiscal year, we forecast lower sales and profits due to the strong yen.

The shipment volume for pivot assemblies increased by approximately 10% to total 33 million units per month. The record high came after the production capacity of one of our competitors in Thailand was hit hard by the floods. This development enabled us to increase our share of the market even though the supply chain for the entire HDD industry was severely disrupted. Sales of pivot assemblies, however, increased only slightly to 26.7 billion yen due to the poor currency translation. While profits dipped due to a temporarily lull in production caused by the impact of the Thai Floods on the supply chain, we forecast significantly higher sales and profits this year as shipment volumes increase.

Net sales



Operating income



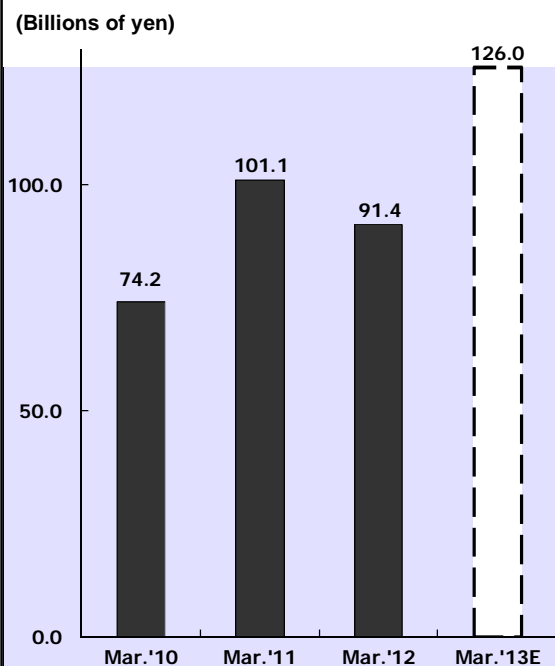
May 10, 2012

8

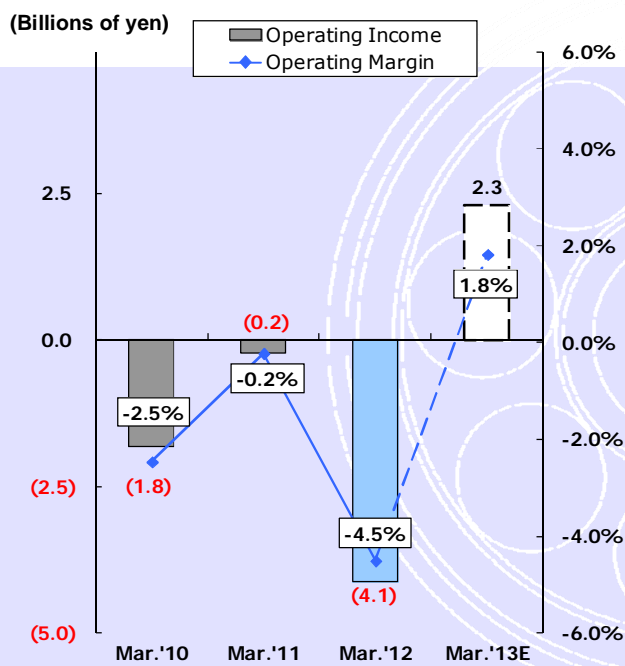
These graphs show quarterly net sales and operating income for the machined components business segment.

Fourth quarter net sales for the machined components business increased by 14.7% over the previous quarter to total 28.0 billion yen. Operating income was 6.5 billion yen, up 15.0% from the previous quarter. The operating margin was 23.4%, up 0.1 percentage points from the previous quarter.

Net sales



Operating income



* The segment results by new business segment for the fiscal year ended March 2010 is unaudited.

May 10, 2012

9

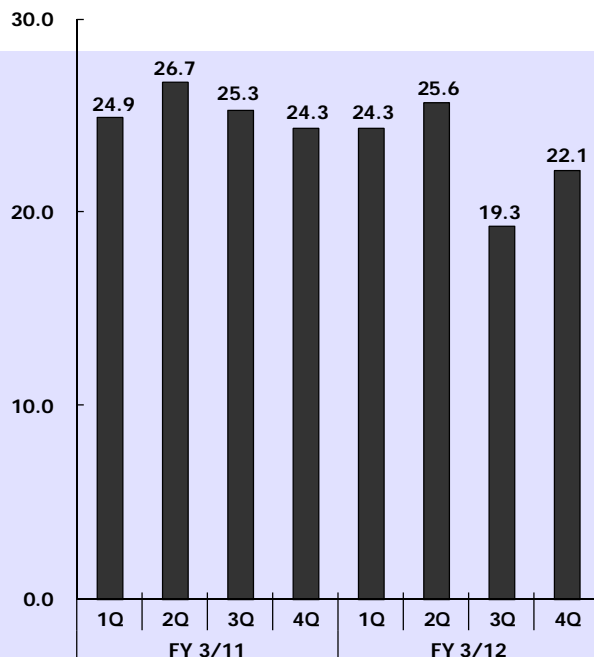
In the rotary component business segment, net sales for the fiscal year ended March 31, 2012 were down 9.7% from the previous fiscal year at 91.4 billion yen while year-on-year operating losses widened to 4.1 billion yen. The operating margin was a negative 4.5%, down 4.3 percentage points from the previous quarter.

Supply chain disruptions caused by the Tohoku Earthquake and Thai Floods kept demand down during the fiscal year. Our HDD spindle motor business was also hit hard by the flooding which took a major toll on our Rojana and Navanakorn parts plants. Our information motor business, which includes fan motors, was temporarily unable to procure driver IC chips. High rare-earth material prices also affected the procurement of magnets mainly during the second quarter.

We forecast significantly higher sales and operating income in this business segment for the fiscal year ending March 31, 2013. Now that the natural disasters and rare-earth materials price hike is behind us, we expect better sales and profitability ahead as HDD spindle motor production rebounds

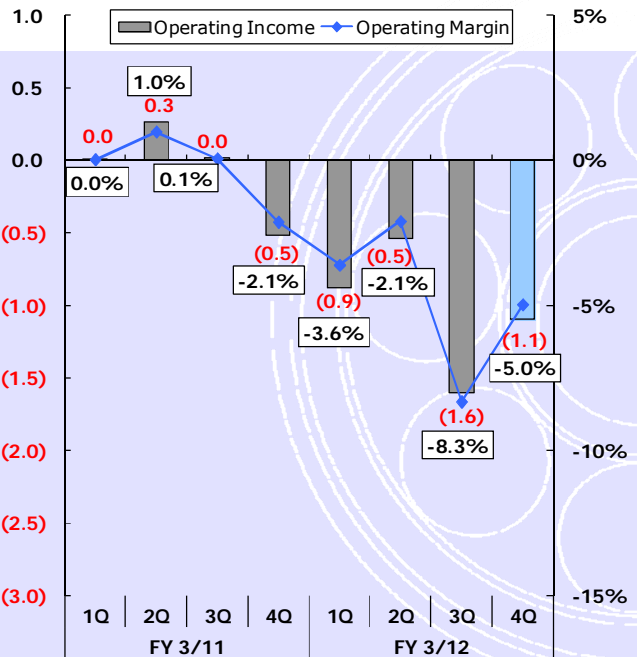
Net sales

(Billions of yen)



Operating income

(Billions of yen)

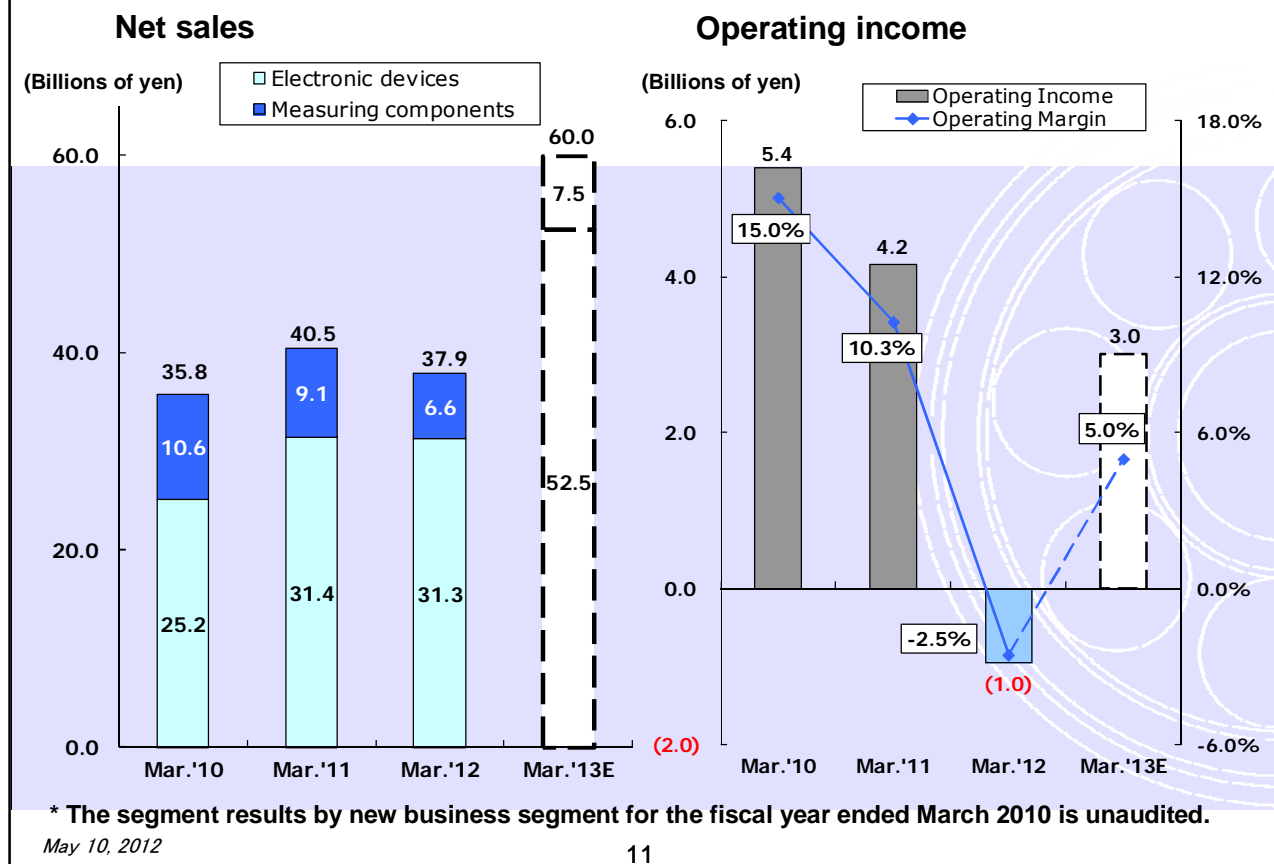


May 10, 2012

10

These graphs show quarterly net sales and operating income for the rotary components business segment.

Fourth quarter net sales for the rotary components business increased by 14.8% from the previous quarter to total 22.1 billion yen due mainly to an increase in HDD spindle motor sales as recovery from the Thai Floods progressed. Operating loss was narrowed by 0.5 billion yen from the previous quarter to 1.1 billion yen. The operating margin was a negative 5.0%, an improvement of 3.3 percentage points from the previous quarter.

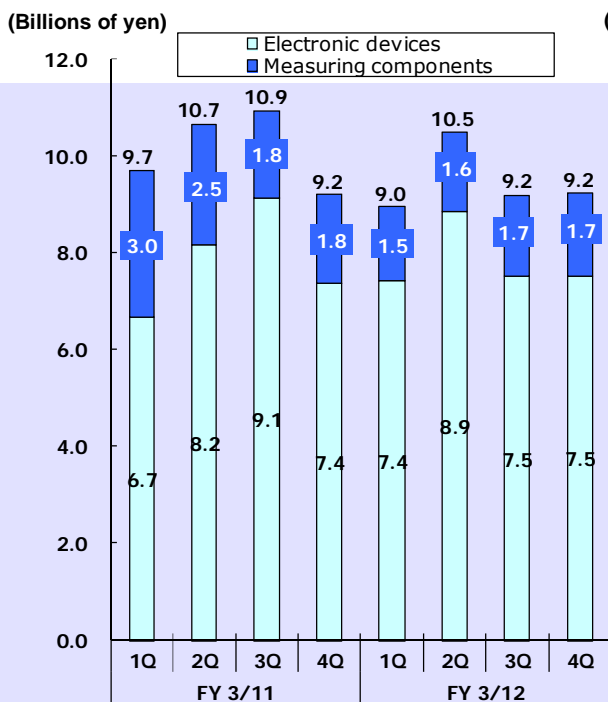


In the electronic devices and components business segment, net sales for the fiscal year ended March 31, 2012 were 37.9 billion yen, down 6.5% from the previous fiscal year. A loss of 1.0 billion yen put our operating income in the red while the operating margin declined by 12.8 percentage points to reach minus 2.5%.

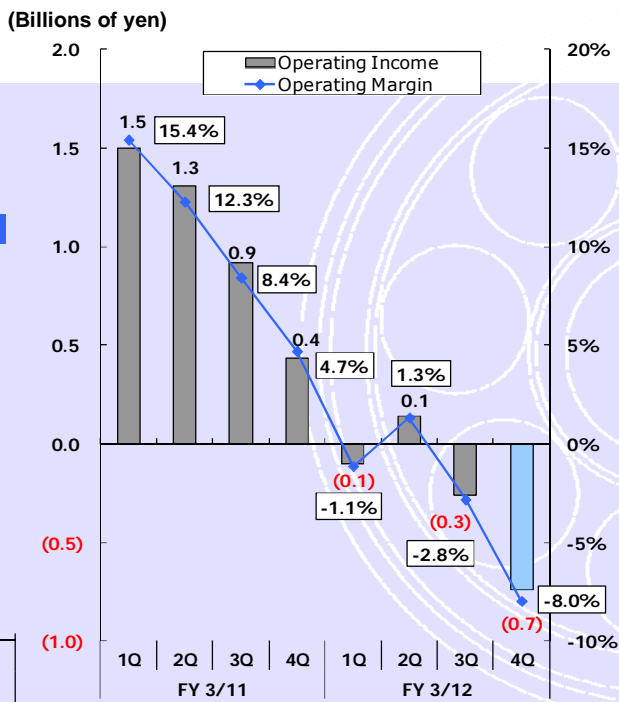
Although a large order for our LED backlights led us to increase production capacity with the opening of the new Suzhou plant last April, sales of LED backlights did not increase as expected. Operating income also dipped into the red as supply chain disruptions due to the earthquake and flooding prevented us from procuring needed materials and a problem experienced by a customer forced us to delay the shipment of LED backlights for a tablet PC. Measuring component sales and profits also decreased since production at Japanese automobile manufacturers was affected by these natural disasters. Despite all these obstacles we were able to maintain a healthy operating margin.

We forecast significantly higher sales and profitability for LED backlights as well as the entire business segment for the fiscal year ending March 31, 2013. Shipments of our LED backlights for a tablet PC have begun this April and we will begin shipping another large order for smartphones this month.

Net sales



Operating income



May 10, 2012

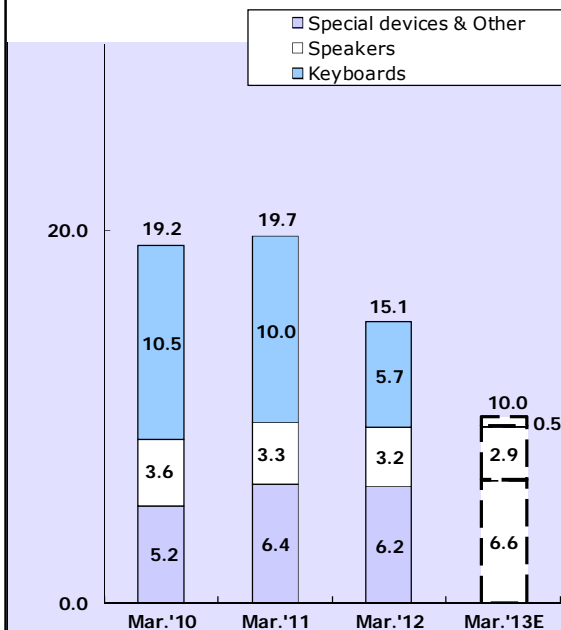
12

These graphs show quarterly net sales and operating income for the electronic devices and components business segment.

Fourth quarter net sales for the electronic devices and components business remained the same as they were the previous quarter at 9.2 billion yen due mainly to the delayed shipment of the tablet PC LED backlights. Operating losses grew by 0.4 billion yen from the previous quarter to reach 0.7 billion yen due to a fixed cost increase for preparations to ramp up production. The operating margin dropped 5.2 percentage points quarter on quarter to reach minus 8.0%.

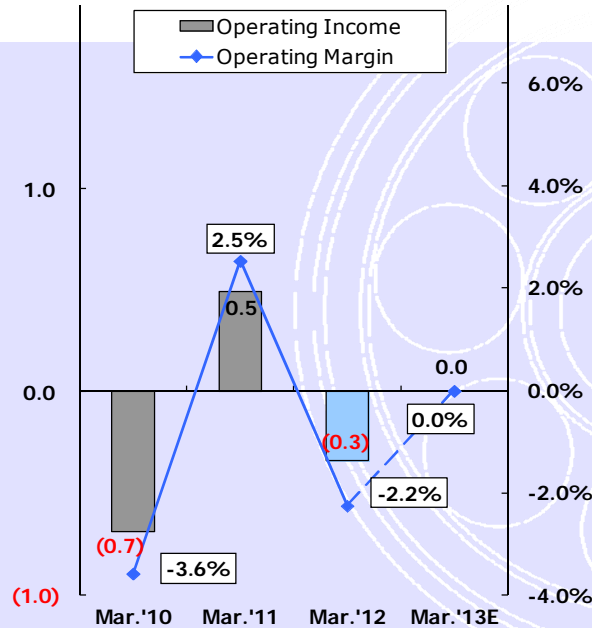
Net sales

(Billions of yen)



Operating income

(Billions of yen)



* The segment results by new business segment for the fiscal year ended March 2010 is unaudited.

May 10, 2012

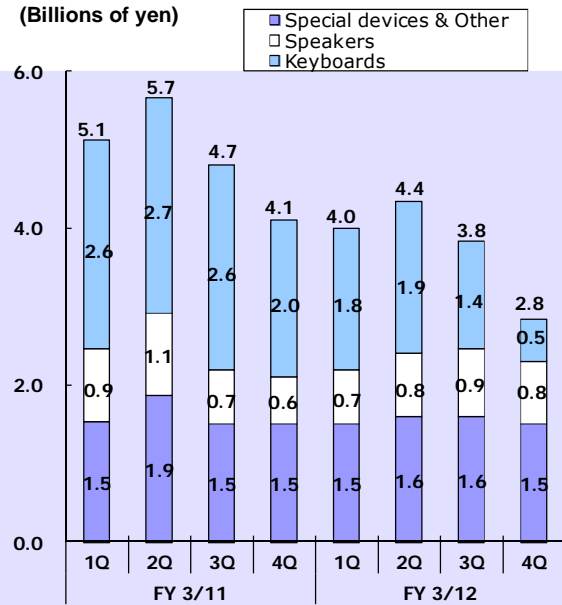
13

In the other business segment, net sales for the fiscal year ended March 31, 2012 were 15.1 billion yen, down 23.3% year on year. Operating income dropped to minus 0.3 billion yen while the operating margin fell 4.7 percentage points year on year to reach negative 2.2%.

In light of measures aimed at downsizing our keyboard business we anticipate lower sales for the fiscal year ending March 31, 2013 but expect to break even thanks to these measures.

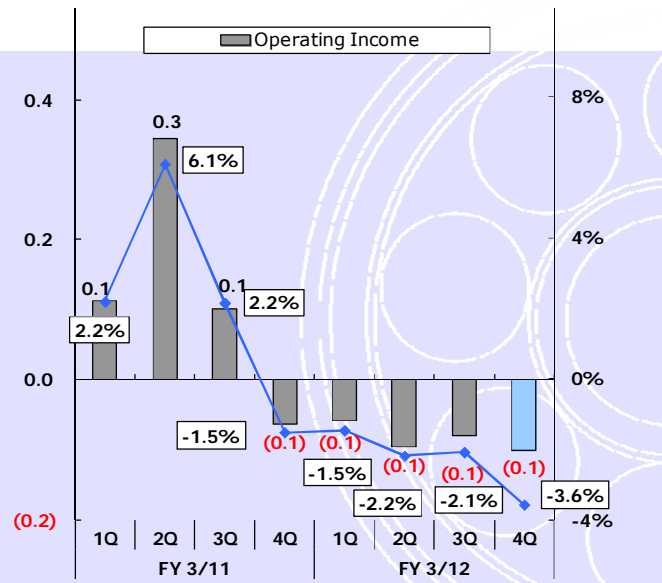
Net sales

(Billions of yen)



Operating income

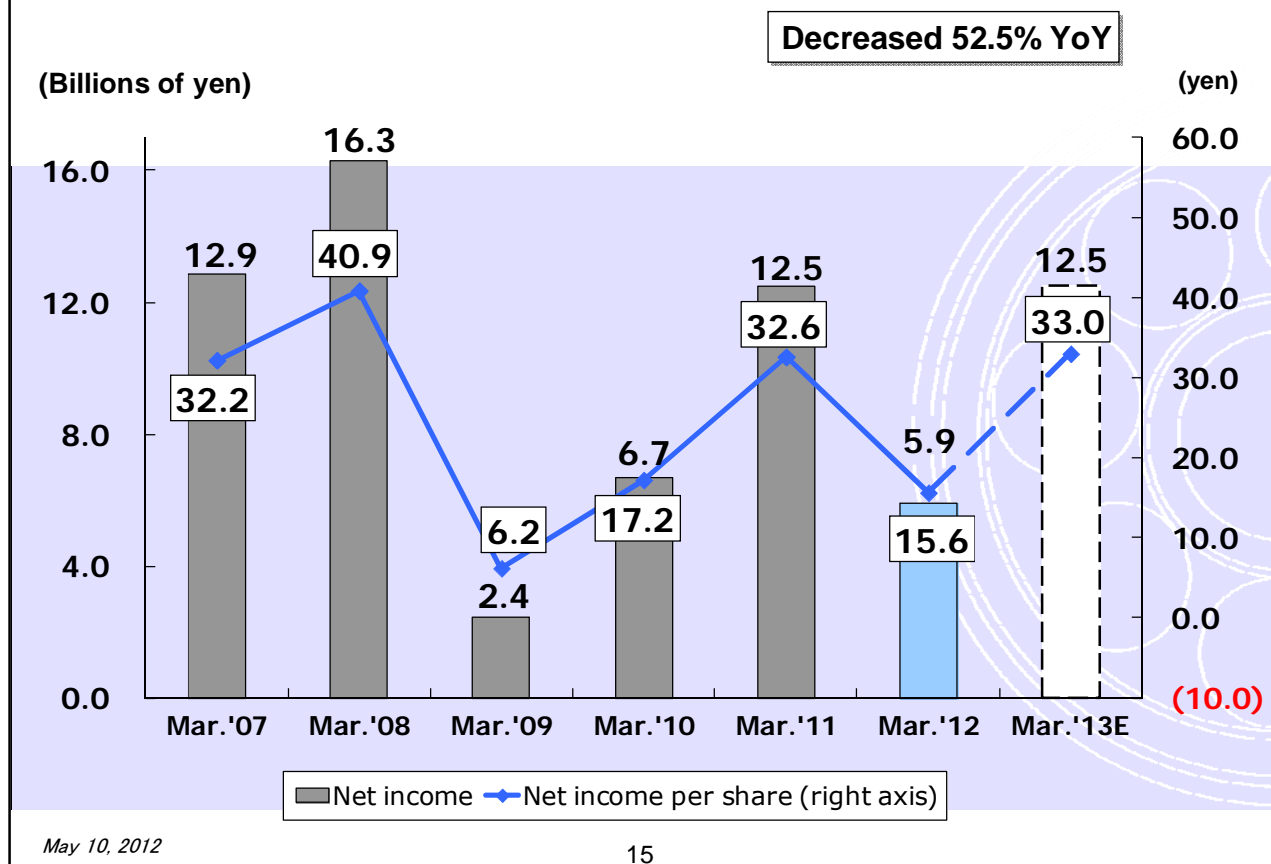
(Billions of yen)



May 10, 2012

14

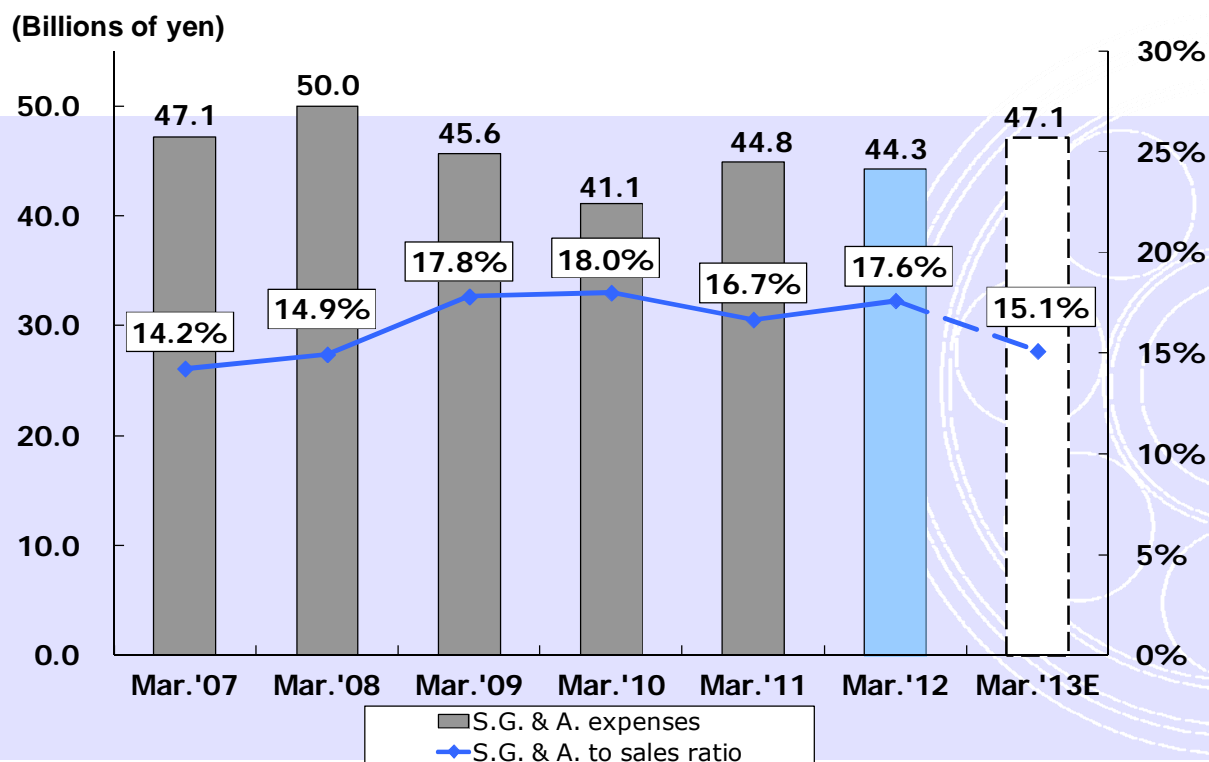
These graphs show quarterly net sales and operating income for the other business segment.



Net income for the fiscal year ended March 31, 2012 decreased by 52.5% from the previous fiscal year to total 5.9 billion yen. Net income per share was 15.6 yen.

This drop was due to extraordinary gains of 9.9 billion yen and extraordinary losses of 10.8 billion yen in addition to large decreases in operating as well as ordinary income. The extraordinary gains included 9.6 billion yen from flood insurance payout while extraordinary losses included a 7.8 billion yen operating and assets Loss on Disaster due to the flooding, 1.6 billion yen Business Restructuring Losses, mainly in the keyboard business, as well as a 0.8 billion yen of Loss on Valuation of Investment Securities.

We expect to see a jump in net income during the fiscal year ending March 31, 2013, as shown in the slide. This rise is due to an expected large increase in operating income but does not include possible additional income from flood insurance payout.



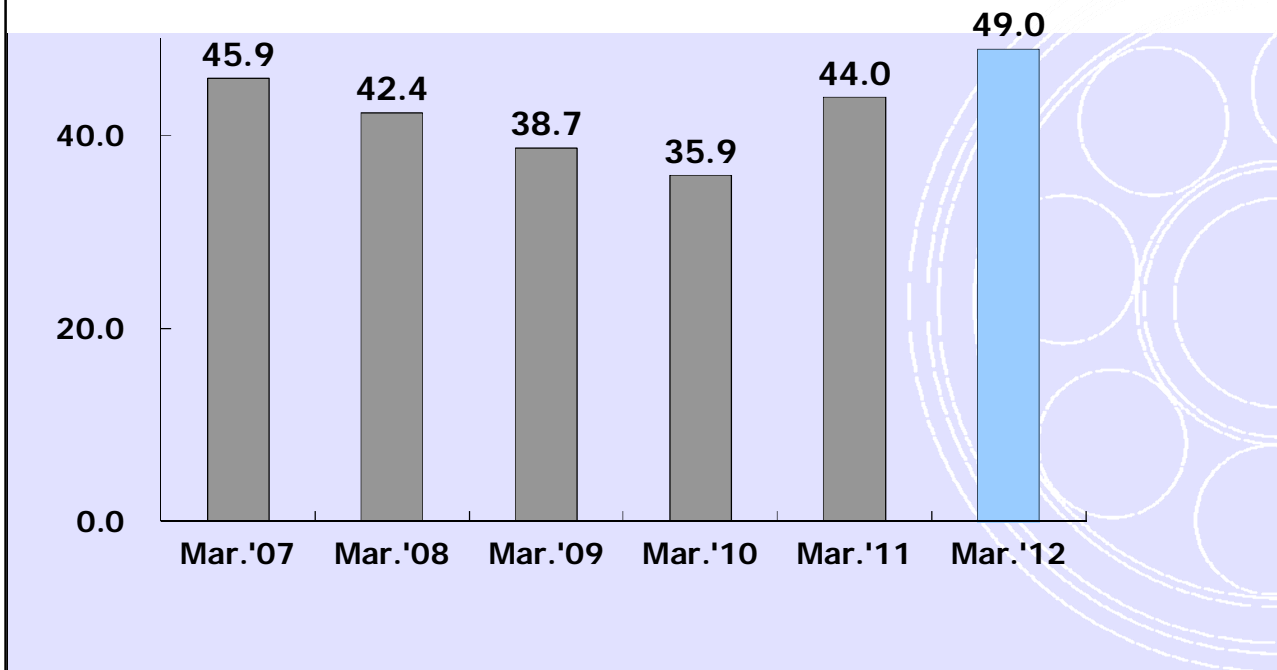
May 10, 2012

16

SG&A expenses for the fiscal year ended March 31, 2012 decreased by 0.5 billion yen year on year to total 44.3 billion yen. As sales decreased the SG&A expenses-to-sales ratio increased by 0.9 percentage points to 17.6%.

We expect that as sales soar during the fiscal year ending March 31, 2013 so will SG&A expenses but expect to see a lower SG&A expenses-to-sales ratio as well.

(Billions of yen)



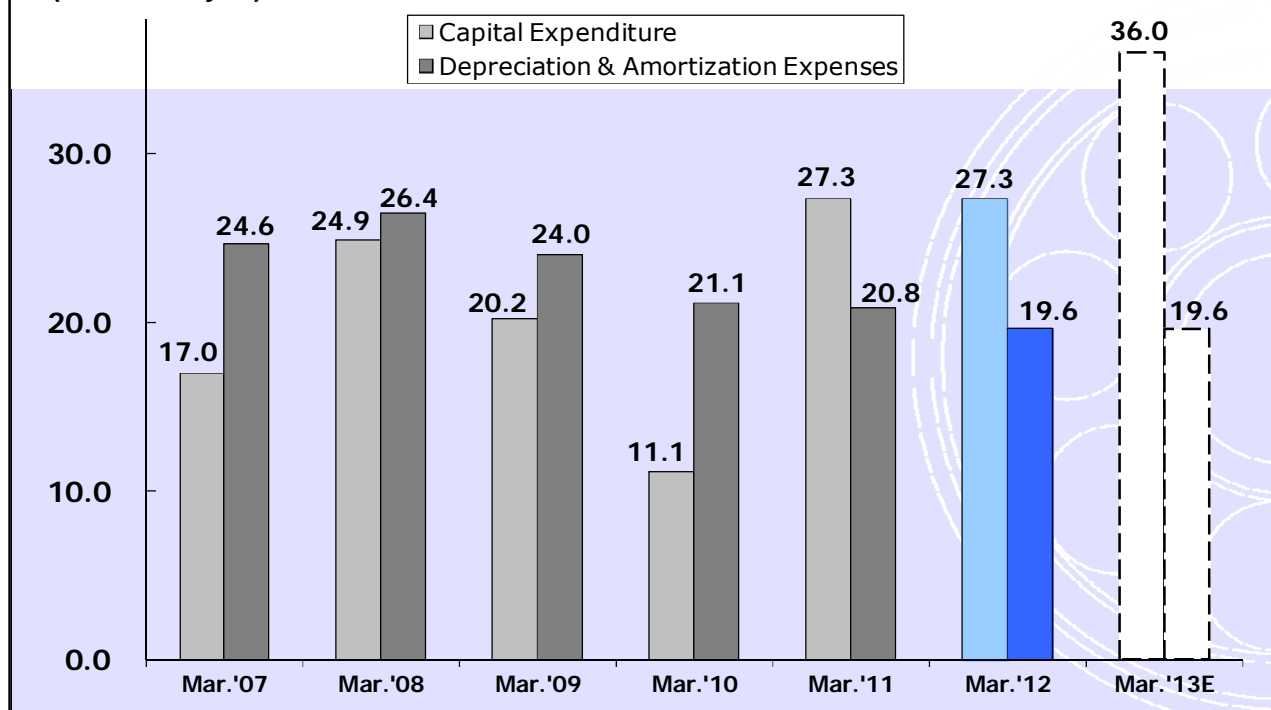
May 10, 2012

17

Inventories as of March 31, 2012 were up 5 billion yen year on year. This increase was due to our stockpiling strategy designed to meet any sudden demand from manufacturers as they recovered in the wake of the natural disasters.

We will maintain our inventory at a relatively high level so we are ready for any surge in demand or further unexpected disruptions in the supply chain.

(Billions of yen)



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

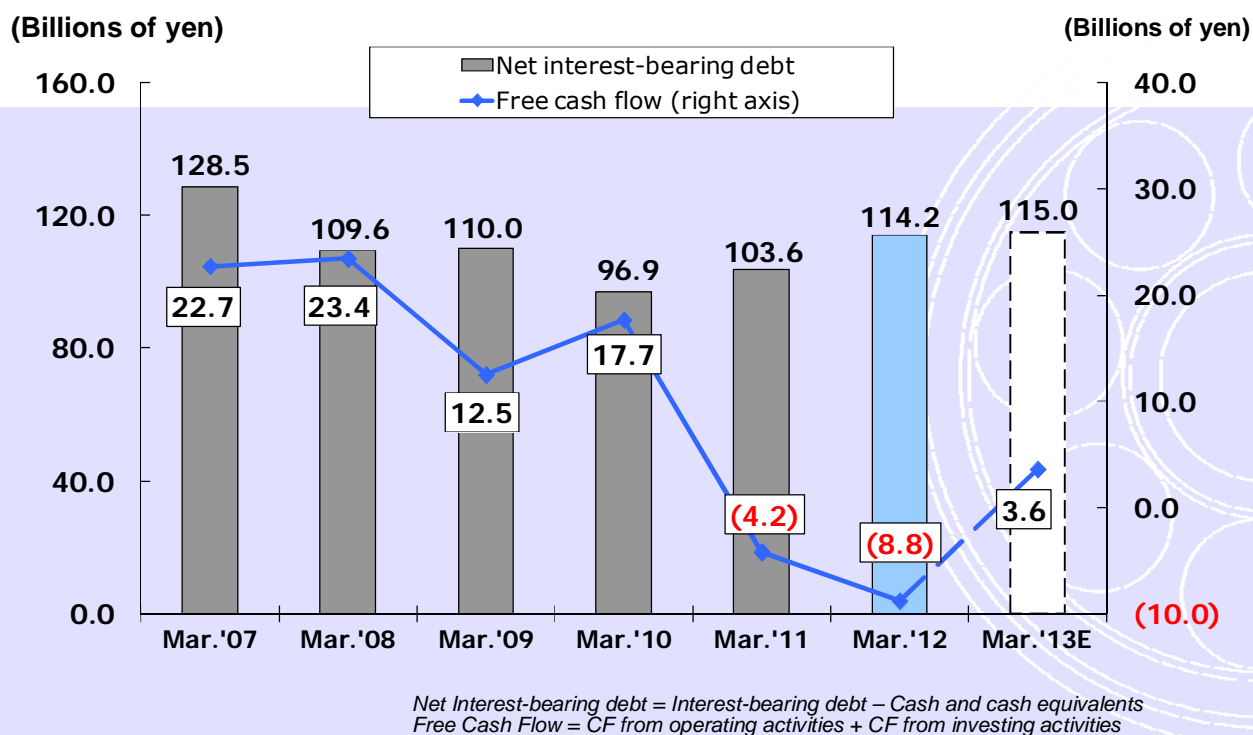
May 10, 2012

18

Capital expenditures for the fiscal year ended March 31, 2012 totaled 27.3 billion yen. Depreciation and amortization expenses for the period totaled 19.6 billion yen.

We are expanding our production capacity in growth areas and during the fiscal year we saw a new LED backlight plant in Suzhou, a new ball bearing plant in Thailand and a new motor plant in Cambodia all go online. A new multi-purpose plant in Lop Buri, Thailand was also completed in January. In addition to these developments we also spent some capital on restoring the damage caused by the floods. When the figures are all tallied you can see that our capital expenditures add up to a hefty sum.

We intend to spend 36.0 billion yen during the fiscal year ending March 31, 2013 to continue the work of restoration and increase our production capacity in growth areas.



May 10, 2012

19

This graph shows annual net interest-bearing debt, which is total interest-bearing debt minus cash and cash equivalents.

Net interest-bearing debt at the end of the fiscal year rose 10.6 billion yen year on year to total 114.2 billion yen. This increased debt is due to a negative free cash flow of 8.8 billion yen for the fiscal year caused by our need for increased capital to make investments in new factories and growth businesses as well as repair flood damage and compensate for the significant profit drop due to the Tohoku Earthquake and Thai Floods.

Free cash flow for the fiscal year ending March 31, 2013, is expected to be back in the black at 3.6 billion yen as earnings increase.

Forecast for Fiscal Year Ending March 31, 2013

Expecting significantly higher sales and profits due to the growth of HDD parts and LED backlights, as we gain further distance from the natural disasters.

(Millions of yen)	FY ended Mar. '12	Fiscal Year ending Mar. '13			
	Full Year	1st Half	2nd Half	Full year	Change YoY
Net sales	251,358	148,100	163,900	312,000	+24.1%
Operating income	8,599	9,400	13,900	23,300	× 2.7
Ordinary income	6,499	8,200	12,600	20,800	× 3.2
Net income	5,922	5,600	6,900	12,500	× 2.1
Net income per share (yen)	15.63	14.78	18.21	32.99	× 2.1

Foreign exchange rates	Mar. '12 Full year	FY ending Mar. '13 Assumption
US\$	¥79.07	¥77.00
Euro	¥110.20	¥103.00
Thai Baht	¥2.59	¥2.50
Chinese RMB	¥12.33	¥12.20

May 10, 2012

20

This is a summary of our forecast for the fiscal year ending March 31, 2013.

We forecast significantly higher sales and profits mainly from sales of HDD parts, such as pivot assemblies and HDD spindle motors, and LED backlights as we put the impact of the natural disasters further behind us.

Forecast for Business Segment

(Millions of yen)	FY ended Mar. '12	Fiscal Year ending Mar.2013			
	Full year	1st Half	2nt Half	Full year	Change
Net sales	251,358	148,100	163,900	312,000	+24.1%
Machined components	107,037	57,300	58,700	116,000	+8.4%
Rotary components	91,363	59,900	66,100	126,000	+37.9%
Electronic devices and components	37,887	26,300	33,700	60,000	+58.4%
Other	15,068	4,600	5,400	10,000	-33.6%
Operating income	8,599	9,400	13,900	23,300	× 2.7
Machined components	25,611	13,800	14,200	28,000	+9.3%
Rotary components	-4,118	20	2,280	2,300	N.M.
Electronic devices and components	-959	580	2,420	3,000	N.M.
Other	-338	0	0	0	N.M.
Adjustment	-11,595	-5,000	-5,000	-10,000	-13.8%

May 10, 2012

21

This slide shows the forecast per business segment.

Policy and Strategy

May 10, 2012

Yoshihisa Kainuma
Representative Director,
President and Chief Executive Officer

22

Now let's move on to policy and strategies.

Since many aspects of what I'm going to talk about today were covered in the medium-term business plan we announced at the February investor meeting, I'll be brief about them.

60th Anniversary ⇒ A year of Disasters

- Took measures to counter negative factors including the Tohoku Earthquake, the Thai Floods, stronger yen and rare-earth material price hike.

Recovery of HDD Spindle Motor Parts Factory Damaged by the Floods

- Navanakon Plant (machined parts) recovered in April.
- Rojana Plant (baseplates) to recover fully in June.

Sales Recovery

- Post-Thai Floods sales showed good recovery as expected.
- Mass production of LED backlights for tablet PCs finally launched in April, overcoming various hardships.

Macro Economy

- Production is recovering with rising demand from OA and auto industries.
- While Europe's financial crisis remains unpredictable and the Chinese market is slowing down, the US economy is gradually improving.

May 10, 2012

23

Looking back on our performance, you can see that we failed to reach last fiscal year's target as Hiroharu Katogi has noted.

Two major factors prevented us from reaching our goal.

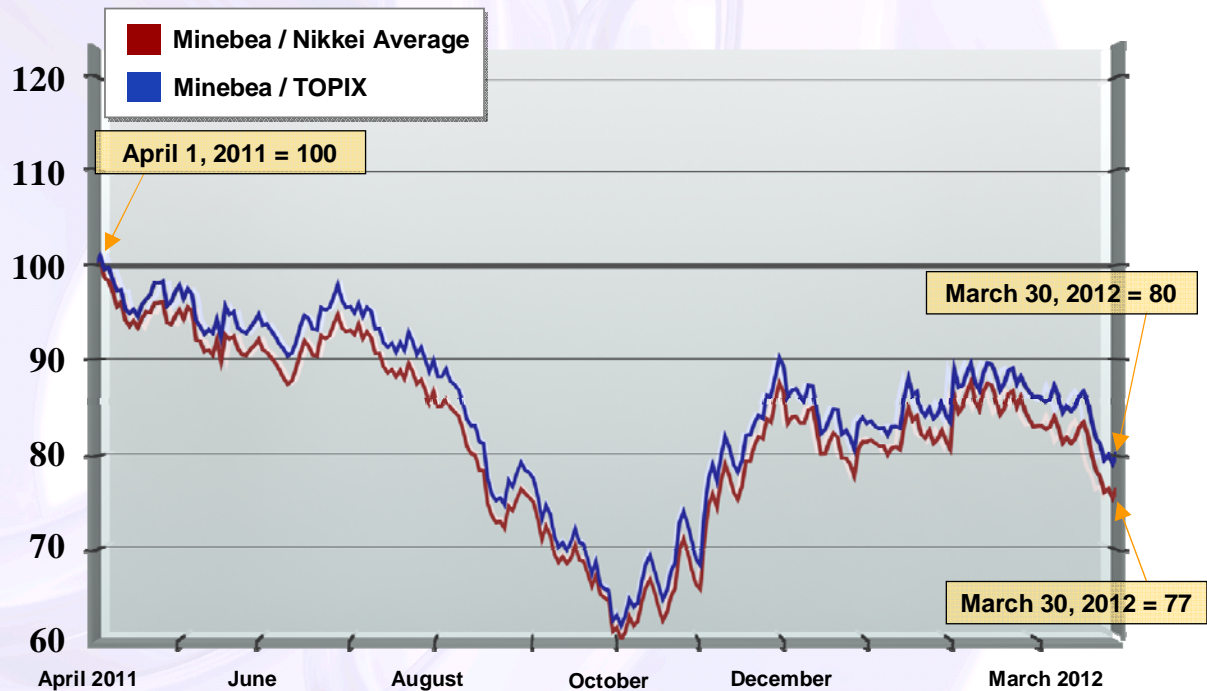
One of those factors was LED backlights. While you may remember that I told you we would begin shipping LED backlights for tablet PCs soon, we in fact experienced a big delay in shipping them. That delay then caused sales and operating income to fall behind our projections.

Another reason was that sales after the flooding in Thailand didn't bounce back as quickly as we had expected.

Net income, on the other hand, reached our revised target figure since the flood-related insurance payments offset extraordinary losses.

Relative Stock Performance

April 1, 2011 through March 30, 2012



May 10, 2012

24

All I can say about our stock performance is that I'm terribly sorry for the disappointing results.

New Medium-term Business Plan Strategy

May 10, 2012

25

New Medium-term Plan Revised Targets (FY3/13-FY3/15)

Respond to rapidly changing market

Expand profitable machined components

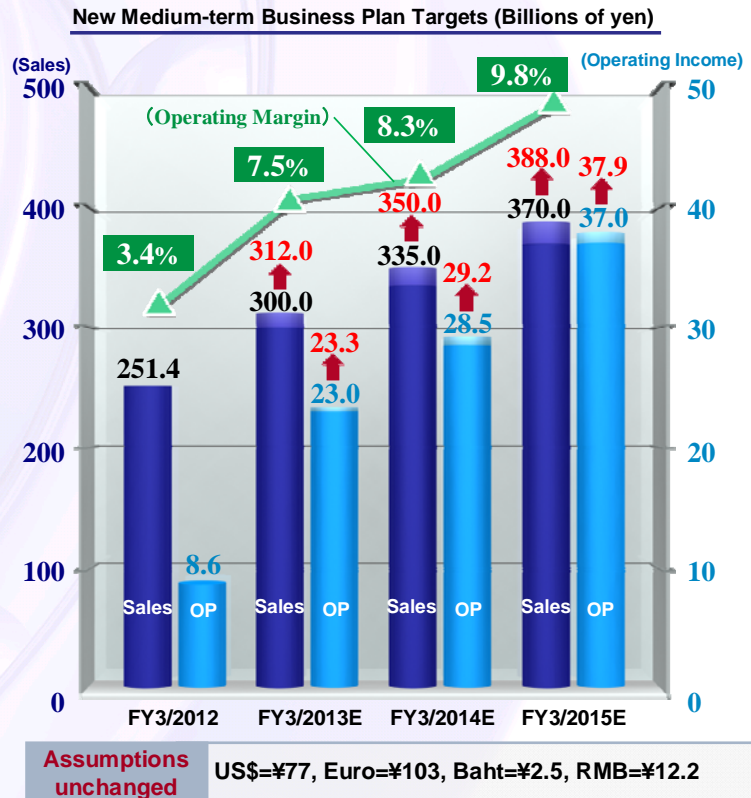
Boost earnings from LED backlights

Increase sales for smart phones and tablet PCs

Boost earnings from motor business

Aggressive M&A strategy
-will reflect impact of each M&A in the plan

(Reflected Moatech acquisition)



May 10, 2012

26

The new medium-term business plan is just as I explained back in February.

We'll focus on responding to the rapidly changing market, boosting earnings from the LED backlights and motor businesses, and expanding operations through M&As. Since we have announced the acquisition of Moatech and gotten approval from the relevant authorities, we can now include expected sales and operating income from the acquisition in our projections as shown in red here.

Machined Components Business

Increase pivot assembly market share

Expand to 50 million pivots/mo. and 100 million ball bearings for pivots/mo.

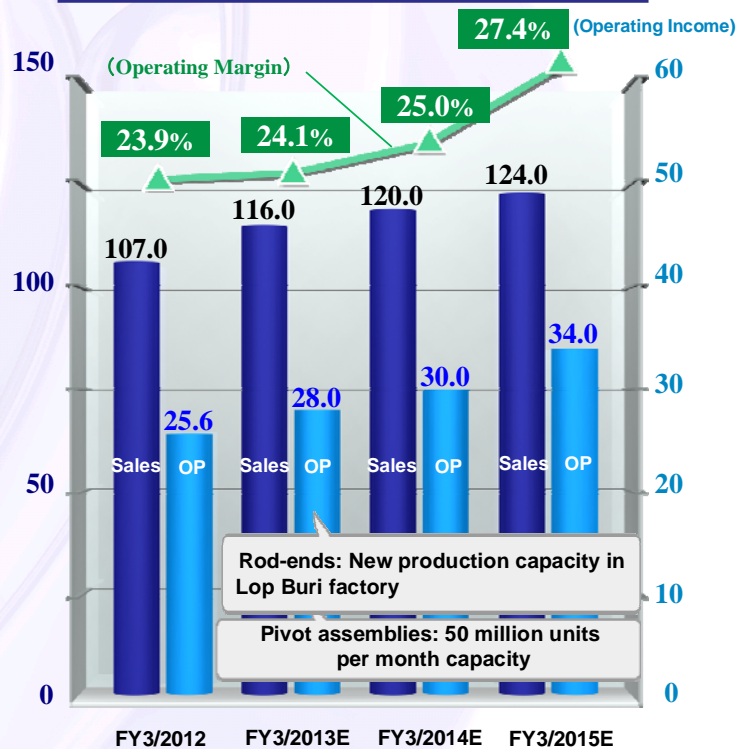
Expand ball bearing capacity

Steady market growth and new market entry

Increase rod end capacity in Thailand

Expanding aircraft parts market

New Medium-term Business Plan Targets (Billions of yen)



May 10, 2012

27

The machined components business will focus on increasing its market share for pivot assemblies, enhancing production capacity for ball bearings, and boosting production capacity for rod-end bearings in Thailand. We are moving on track toward building a solid foundation for the machined components business which I'll get into further detail about later on.

Rapid Increase in Pivot Assembly Market Share

Rapid increase in market share

After a competitor (with a 20% market share) was hit by the Thai Floods last October, Minebea's market share has gone from 60% to 80%.

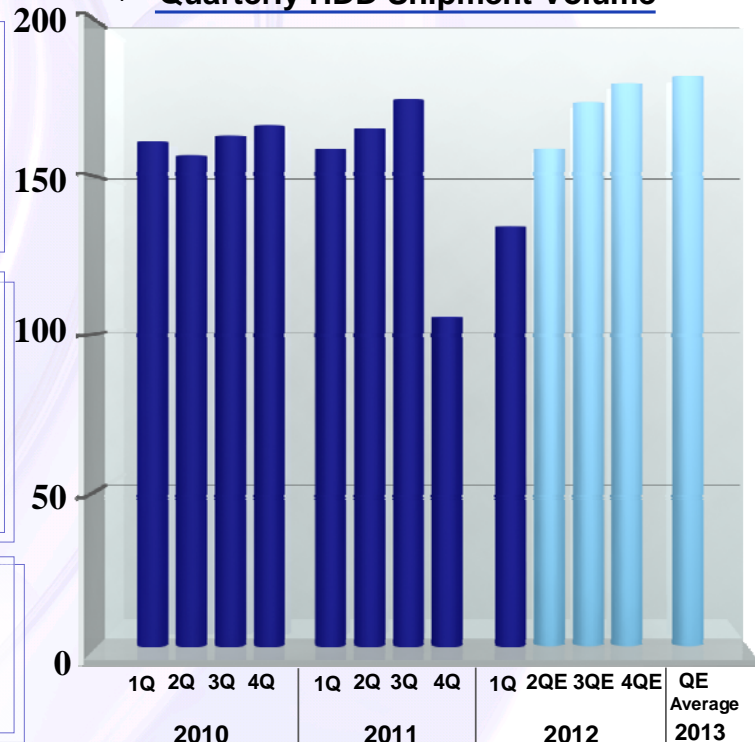
Recovery of HDD market

Although current HDD production volume is still at 70-80% of what it was before the floods, the volume this year is expected to reach a record high.

Expand capacity

Expand capacity to 50 million /mo. to meet strong demand for pivot assemblies.

(millions of units) **Quarterly HDD Shipment Volume**



May 10, 2012

28

(Source: TSR, February 2012)

We have seen our share of the pivot assembly market grow quickly and we now have an 80% market share due largely to the fact that our competitors in Thailand were hit extremely hard by the floods. The shipment volume for pivot assemblies is setting a new record every month. It hit 42 million units last month. It's expected to reach 43 million units this month. There was a rumor that we wouldn't have enough capacity to supply pivot assemblies, but I can assure you right now we do not have any problem at all in that regard. The downside is the weak impact Windows 8 has had on the market as well as the failing European economy. While the HDD market seems to be slowing down a bit, it should pick up pace again between June and August.

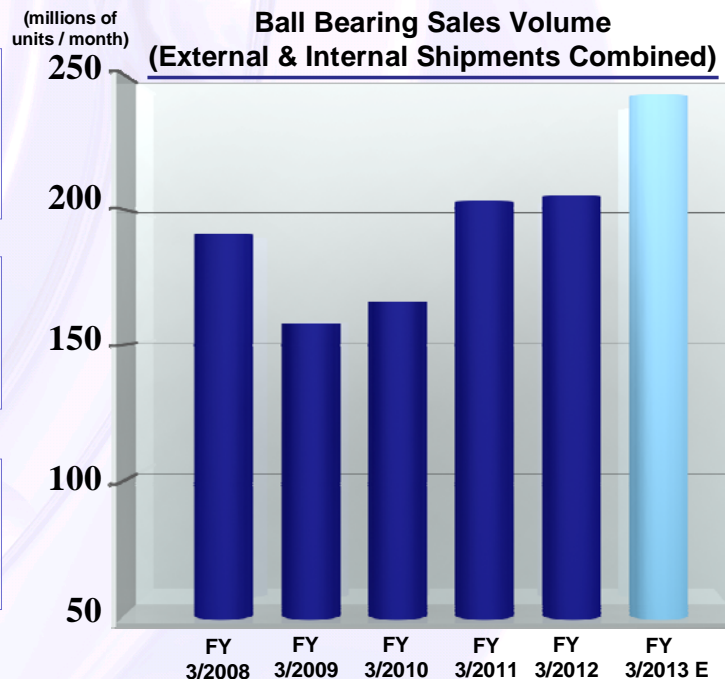
Boost Ball Bearing Sales

**Ball bearing demand continues to grow
as global economy steadily expands**

Increase production of ball bearings for pivots at newly constructed building in Ban Pa-in factory.

Boost sales force to meet demand from emerging markets.

Enter new markets (for mass produced low-priced and mid sized ball bearings)



May 10, 2012

29

While we didn't see ball bearing sales rebound very quickly in the fourth quarter, sales are growing steadily now. Monthly sales for this quarter are expected to hit a record high of 240 million units.

Keeping our prices competitive is tough due to foreign exchange rates, but the good news is that the competition seems to be waning especially in emerging markets. Our priority is to increase production volumes as quickly as possible at the new plant we opened in Bang Pa-In, Thailand last December. We expect that ball bearing sales will continue to grow steadily.

Orders for Aircraft Bearings Soar

Increased orders will fuel aircraft market growth over the medium run.

New Boeing 787 production shifts into high gear.



- Working on expanding product range
- Moving more production to Lop Buri (Thailand) Plant to reduce costs



May 10, 2012

30

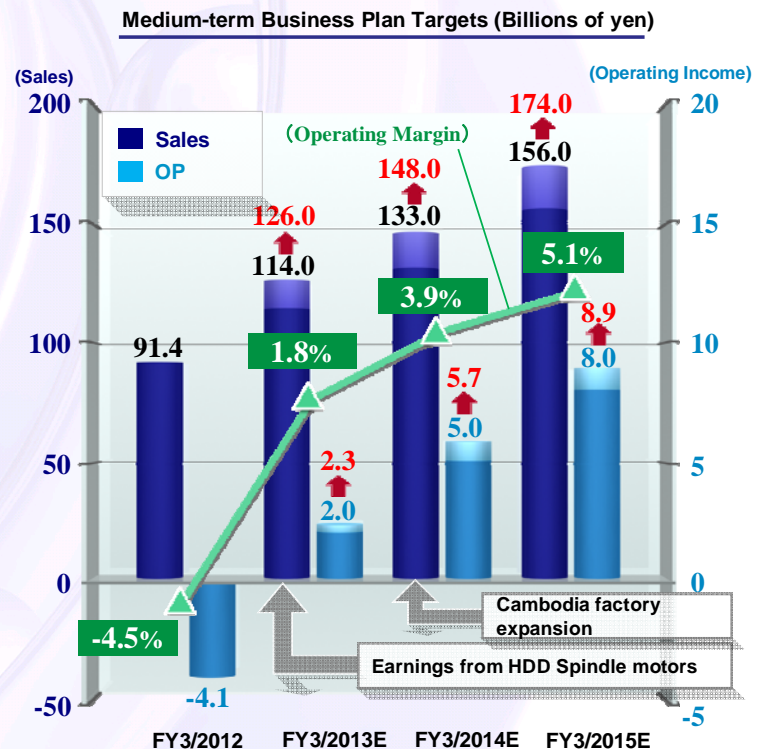
Now that production of the Boeing 787 is taking off, our plants in the U.S., the U.K., Japan and our new plant in Thailand are teaming up to streamline aircraft bearing production with an eye to boosting profitability.

Rotary Component Business

**Motor businesses
to boost earnings.**

**More cost
competitive**

Expanding Cambodia
factory's capacity, modifying
our vertically integrated
production system, and
collaborating with new
Korean subsidiaries.



May 10, 2012

31

As previously noted, the problem is our rotary component business.

Now that the earthquake and floods are behind us, and it's highly unlikely we will experience similar disasters this year, we will concentrate on making the motor business profitable. One of the keys to improvement lies in boosting the HDD spindle motor business and leveraging our new Cambodian plant. The transfer of operations to the Cambodian plant has been progressing steadily, and we expect that will be just about completed by the end of this year. The transfer has not been entirely seamless. We experienced a hitch while moving our fan motor production operations to China because we tried to do it too quickly. We are now moving at a more careful pace so we won't make the same mistake again.

We know exactly what we have to do to improve the rotary component business, now we just have to go ahead and do it.

The figures in red on the slide include projected increases from Moatech operations.

- Progress in productivity including production yield
- Maintain product mix focused on high-value-added products
- Will supply new 7mm-thick 2.5 inch HDD spindle motors to 3 brands

Moving to complete recovery of production capacity from the Thai Floods



**Back in the black by 2nd quarter
with sustainable profit growth**

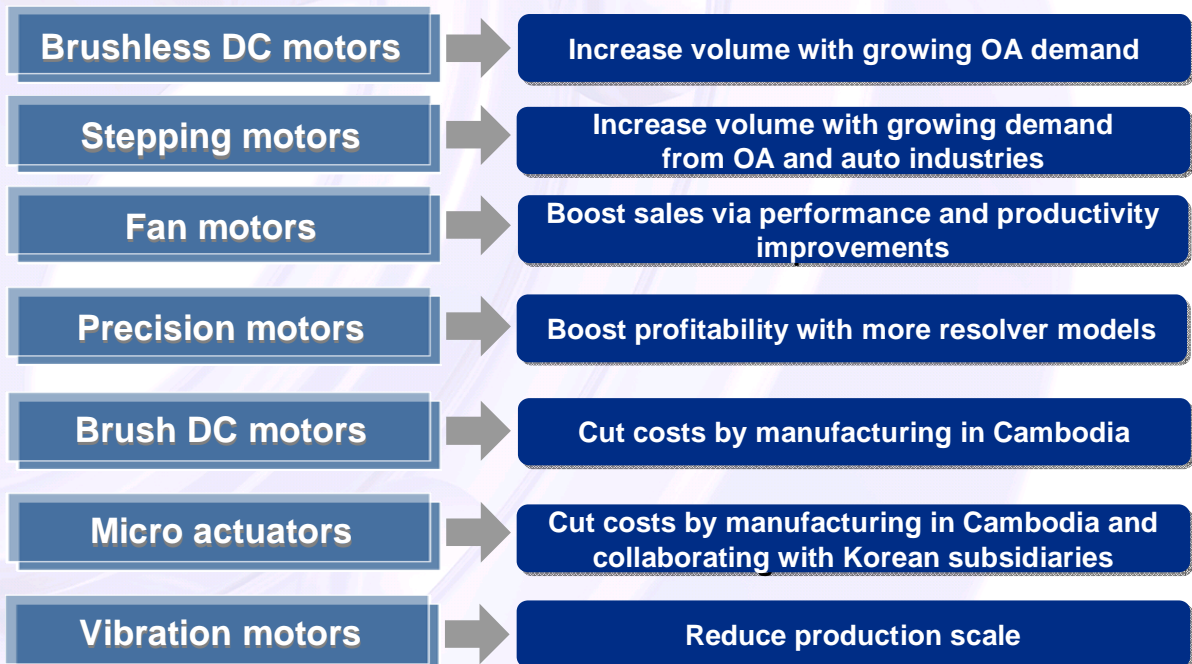
May 10, 2012

32

Our HDD spindle motor business has seen production yield and productivity improve while maintaining a product mix made up of high-value added products. We will supply products for new 7mm-thick 2.5 inch HDDs to three brands. Although the business continued to run a deficit last fiscal year, we are now about to see our long, hard work pay off and are sure that production yield and profitability will rise. We recognized the losses we suffered from interrupted operations due to the floods as an extraordinary loss in the fourth quarter last year, and that yielded a profit in operating income. We are continuing to work on turning the business around by the second quarter and achieve sustainable profit growth in the second half.

Profit Improvements in Rotary Components

Sales recover from Tohoku Earthquake and Thai Floods



May 10, 2012

33

Strategies for improving profitability for each motor product are as shown in the slide.

Aggressively Expand Cambodian Plant

**Measures against rising wages in Asia + risk diversification
+ OEM business**

**Launched in December 2011
Accelerate shifting small-sized precision motor
assembly process (micro actuators, brush DC motors and
brushless DC motors)**

**Constructing second building
(pile driving started in April, 2012)**



May 10, 2012

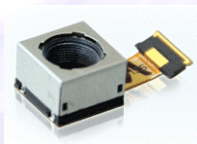
34

Our Cambodian operations are going well.

We are currently transferring production processes for micro actuators and brush DC motors and, as I mentioned earlier, we plan to complete the transfer by the end of the year.

Construction of the second building began in April for OEM businesses. After previously announcing plans to manufacture parts and components for external companies, we are now following through. We believe that we can maximize our collective strengths by using our surplus production capacity for new OEM business opportunities. Starting now we will go ahead and use our surplus capacity for OEM businesses.

Agreement to Acquire 50.8% Stake in Moatech Shares



Market share increase

Strengthen our 2nd place position in stepping motor market via integration of Minebea (12%) and Moatech (11%) to rank us closer to the top Group (31%).

Low cost production

Utilize low cost production capability of Moatech (Philippines factory will join Minebea group).

Excellent management

Excellent management with expertise in small-sized motor businesses will join Minebea group.

Growth potential

Acquired high potential auto-focus voice coil motor businesses for smart phones and tablet PCs from Hysonic Co., Ltd, which is 35% owned by Moatech and also listed on KOSDAQ.

Sound financial structure

Acquired a sound company at a reasonable price (equity ratio: 76%, net cash: ¥2.6 billion)

Expand marketing channels

Strengthen marketing channels for Korean clients

May 10, 2012

35

Now that we've gotten official approval to go ahead with the acquisition of Moatech, all the necessary procedures will be completed by the end of May. One of the benefits of this acquisition deal is that it will make us the second strongest player in the stepping motor market.

It will also give us access to Moatech's materials resources.

Led by an excellent management team, Moatech possesses excellent growth potential and is in good financial health, with net cash holdings totaling some 2.6 billion yen. As you are all aware, the Korean automobile industry has been steadily growing, so we will focus on marketing our products to auto manufacturers in Korea. We will take advantage of the synergy between the local Korean market and Moatech's homegrown motor engineers and sales people while marketing Moatech products to Japanese manufacturers as well.

The image at the bottom of the slide is a camera module using a voice coil motor.

It's manufactured by Hysonic, a company in which Moatech holds a 35% stake. Hysonic is an exciting company. Among its current R&D projects is a product that will enable you to move to the next slide simply by moving your hand over the machine like this. We are looking forward to seeing more of what they have in store for the future.

Electronic Devices & Components Business, Other

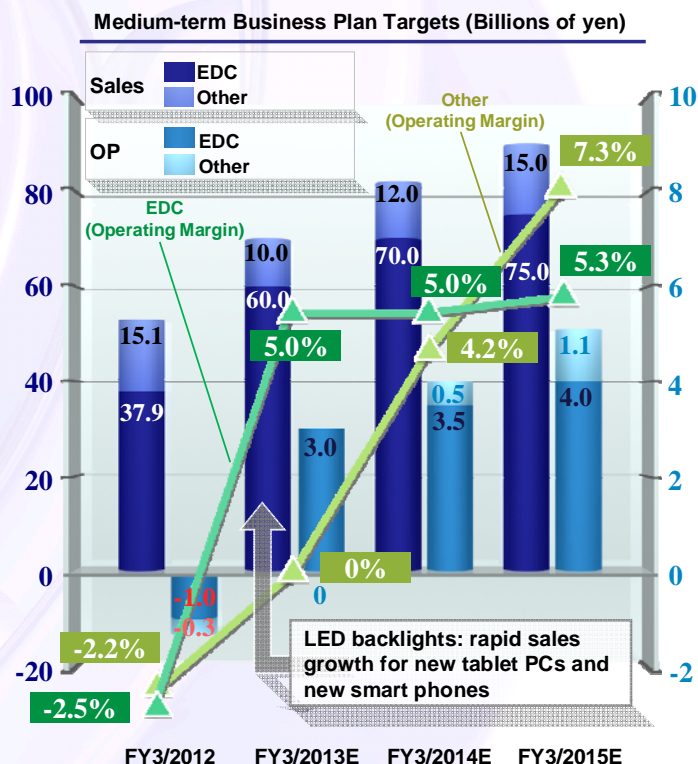
Boost earnings from LED backlights

Finally started shipping LED backlights for a tablet PC beginning in April. Sales will continue to rise in the second half of FY03/2012.

Mass production for a new smart phone slated to begin in May.

Boost sales of measuring components

For autos, medical devices, and Chinese market.



May 10, 2012

36

In the electronic devices & components business, we finally got the first official order for LED backlights for tablet PCs on April 17 and started shipments in mid April. Although the shipment volume for May is only about half of what our initial target was, we expect to reach that target in June, which is really good news for us.

At the same time, we'll start shipping LED backlight assemblies for a new smartphone model in late May. Shipment of LED backlight assemblies for portable music players will also begin in July.

If everything goes perfectly we should be able to bring monthly sales up to 6 billion yen in July. Since this is a best-case scenario, actual sales may not reach this figure, but if they do, the situations at our Suzhou and Thai plants will dramatically improve. We are now looking forward to seeing how things go between May and July.

Our production teams are working hard every day to make the best-case scenario a reality as they try to overcome the various problems they face.

New Product Development (LED Lighting)

Thin lens for LED downlight (patent application)

Merit 1: Low cost and thin (coin type)

Developed using the same optical and ultra-precision machining technologies used for LED backlights

Merit 2: Energy-saving

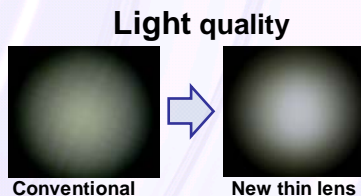
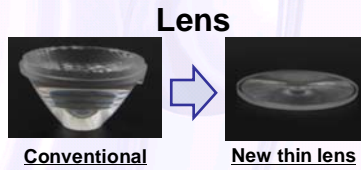
New thin lens: 95% transmittance
Conventional lens: 85-90% transmittance

Merit 3: Utilizes low cost multi-chip LED

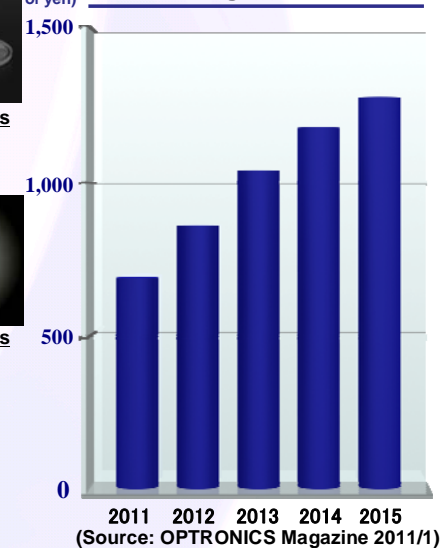
Able to utilize low cost multi-chip LED due to better light uniformity

Merit 4: Utilizes LED lighting and other technologies

High efficiency driver, wireless remote controller, touch panels, etc.



LED downlight sales outlook



Aim for ¥10 billion sales within 3-4 years with a business model selling LED module with lens to lighting manufacturers

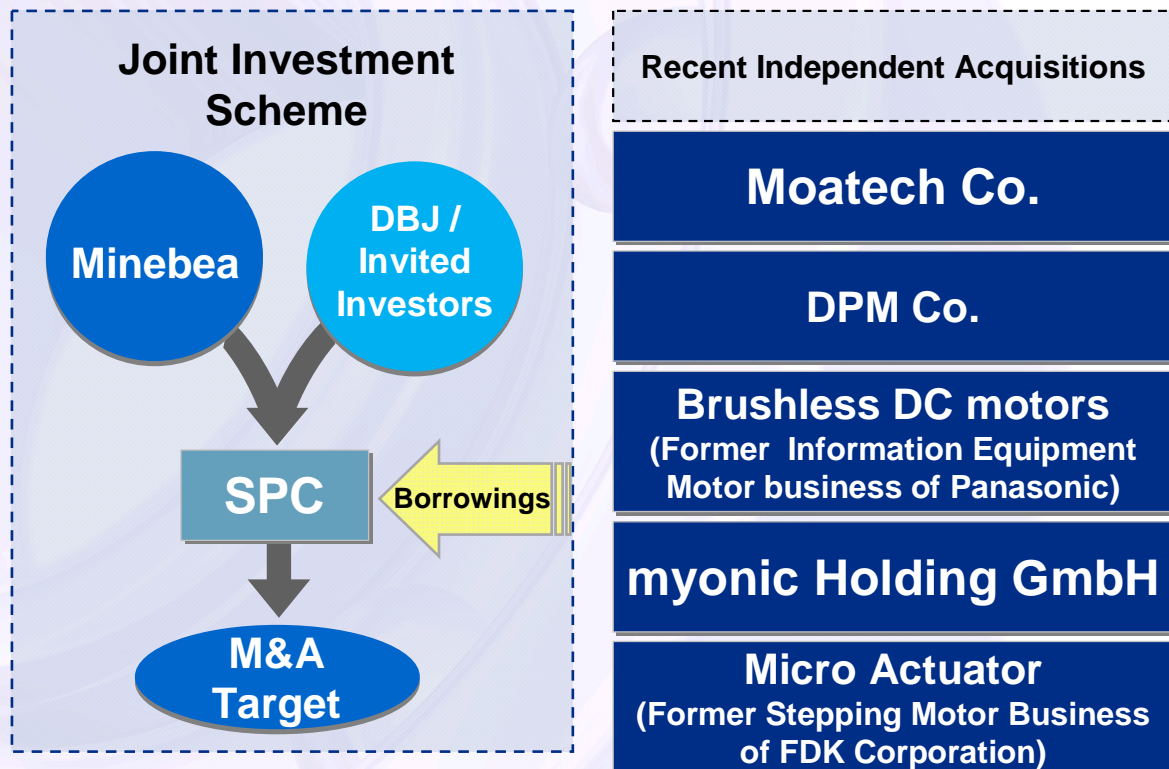
May 10, 2012

37

Here's a recent development among our R&D initiatives. We developed a thin lens for LED downlights that uses LED backlight technology and obtained a patent for it.

It possesses all the features you see described in the slide. We are aiming for sales of 10 billion yen within 3 to 4 years by marketing the LED lens modules to lighting manufacturers. While the thin lens is currently used for downlights designed to provide a narrow beam, we will work to develop a lens designed for wide-beam dispersion as well.

Accelerate growth through M&As in Machined Components Business



May 10, 2012

38

This slide is about growing the machined components business with M&As, which I talked about at the February meeting. Since progress on this front has been at a standstill, we decided to go ahead with the second E-Ship® incentive plan. Given the lack of material facts, we have decided to put our M&A strategy on the back burner for now. We still hope to leverage the strength of the yen to secure a major M&A deal for the machined components business. This fiscal year is the year for the machined components business and we plan to take it to new heights.

Implementing 2nd Incentive Plan

E-Ship ®* plan first introduced in November 2009 successfully completed

- Participation ratio of Minebea Employee Stock Holding Partnership and percentage of shares held by the Partnership has doubled since introduction.
- Distributed payment to participating employees



2nd E-ship®, approx. ¥2.2 billion, will be introduced as part of management strategy to focus on share price.

Provides employees with medium to long-term incentives for increasing corporate value

Makes employees aware of share price and feel that they are “riding in the same boat” with management and shareholders.

Enhance corporate governance

Plan will provide employees with increased opportunities to be indirectly involved in Minebea’s decision-making process as shareholders through the voting rights associated with shares held in trust. It will also further enhance our corporate governance.

Enhance employee benefits

* The Employee Shareholding Incentive Plan, E-Ship® is a registered trade mark of Nomura Securities Co., Ltd.

May 10, 2012

39

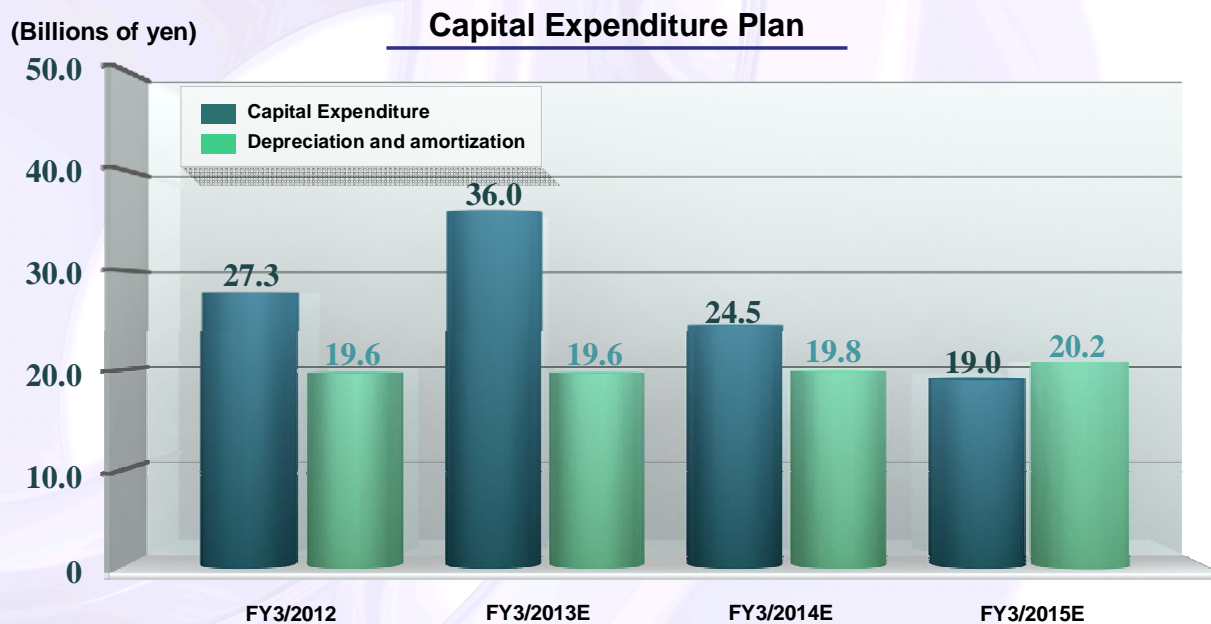
As I mentioned, we decided to revive the E-Ship® incentive plan.

While the first E-Ship® was introduced with a trust period of 5 years and 2 months, it ended in just 2 years and 6 months. That end came much earlier than we had initially expected because so many employees participated. We acquired shares worth 920 million yen in total.

This time we are aiming for an even larger figure, with the maximum aggregate amount of acquisition set at 2.17 billion yen with a trust period of 5 years. We are not sure how many shares will be acquired with this amount, but it will probably reach somewhere around 6 million. A couple of the reasons we decided to implement this incentive plan a second time around was to enhance employee benefits and make employees feel that they are “riding in the same boat” with management and shareholders.

Capital Expenditure Plan

Will invest 79.5 billion yen over 3 years



May 10, 2012

40

This is the capital expenditure plan under our new medium-term business plan.

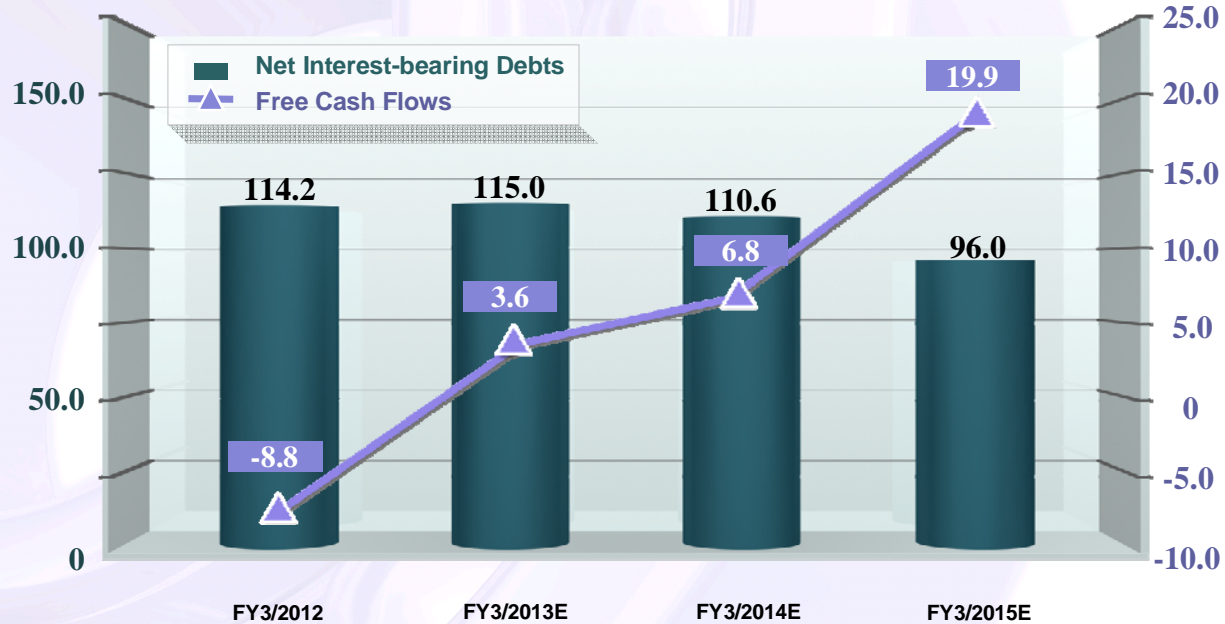
Net Interest-bearing Debts Plan

Net Interest-bearing Debts

(Billions of yen)

Free Cash Flows

(Billions of yen)



May 10, 2012

41

This is the net interest-bearing debts plan under our new medium-term business plan.

Dividend Policy

Dividend Policy

FY03/12 year-end dividend: **4** yen/share; Total year: **7** yen/share

Dividend forecast for FY03/13: Interim: **3** yen/share
Year-end: **4** yen/share

Our basic dividend policy gives priority to enhancing equity efficiency and improving returns to our shareholders, with dividends reflecting performance in light of the overall business environment, while maintaining a stable and continuous distribution of profits.

Maintain strategy for repurchasing own shares

Implement a flexible capital strategy in response to changes in the business environment.

May 10, 2012

42

We plan to pay an interim dividend of 3 yen per share, as we did last fiscal year, and a year-end dividend of 4 yen per share.

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.

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.

May 10, 2012

43