

# Business Results

**First Quarter of Fiscal Year  
Ending March 31, 2014**

**July 31, 2013**  
Minebea Co., Ltd.

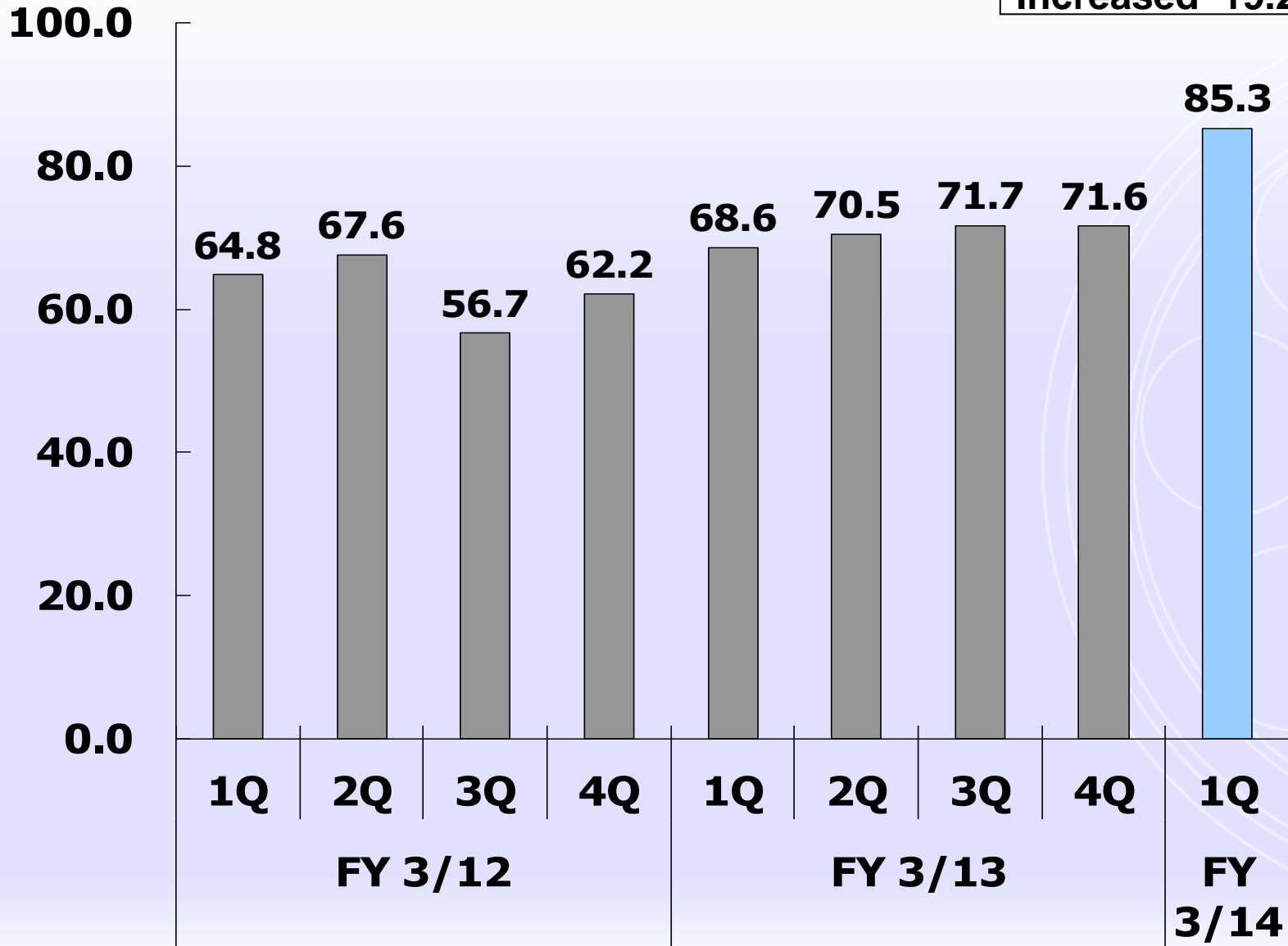
Demand up for ball bearings, LED backlights and other major products

(Millions of yen)	FY ended Mar. '13		FY ending Mar. '14	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	68,621	71,601	85,317	+24.3%	+19.2%
Operating income	3,693	-474	3,538	-4.2%	N.M.
Ordinary income	3,368	-1,587	3,068	-8.9%	N.M.
Net income	1,718	-2,992	2,852	+66.0%	N.M.
Net income per share (yen)	4.57	-8.02	7.65	+67.4%	N.M.

Foreign exchange rates	1Q of FY Mar. '13	4Q of FY Mar. '13	1Q of FY Mar. '14
US\$	¥80.77	¥90.08	¥97.72
Euro	¥104.89	¥120.02	¥126.96
Thai Baht	¥2.60	¥3.00	¥3.30
Chinese RMB	¥12.76	¥14.44	¥15.84

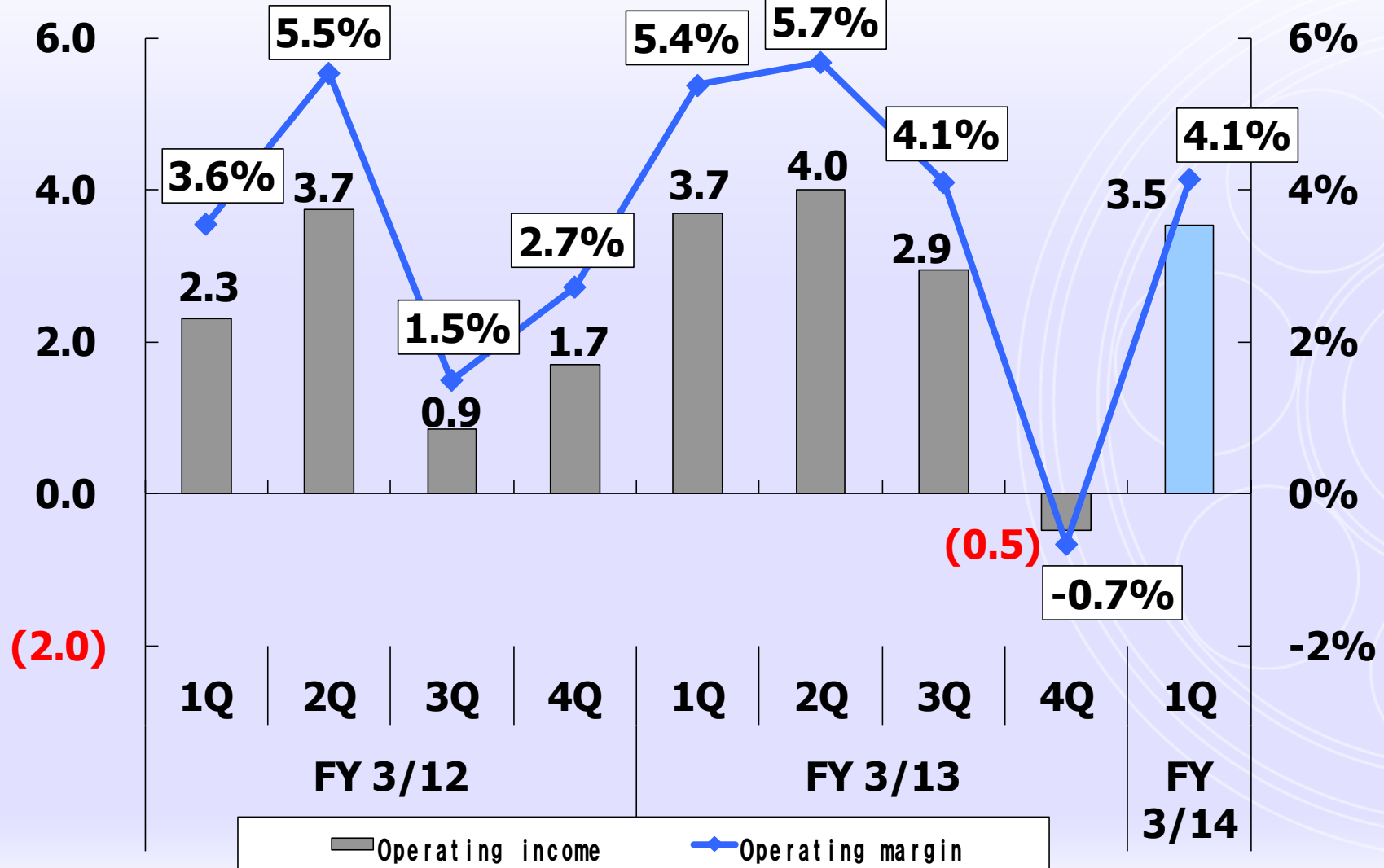
(Billions of yen)

Increased 24.3% YoY  
Increased 19.2% QoQ

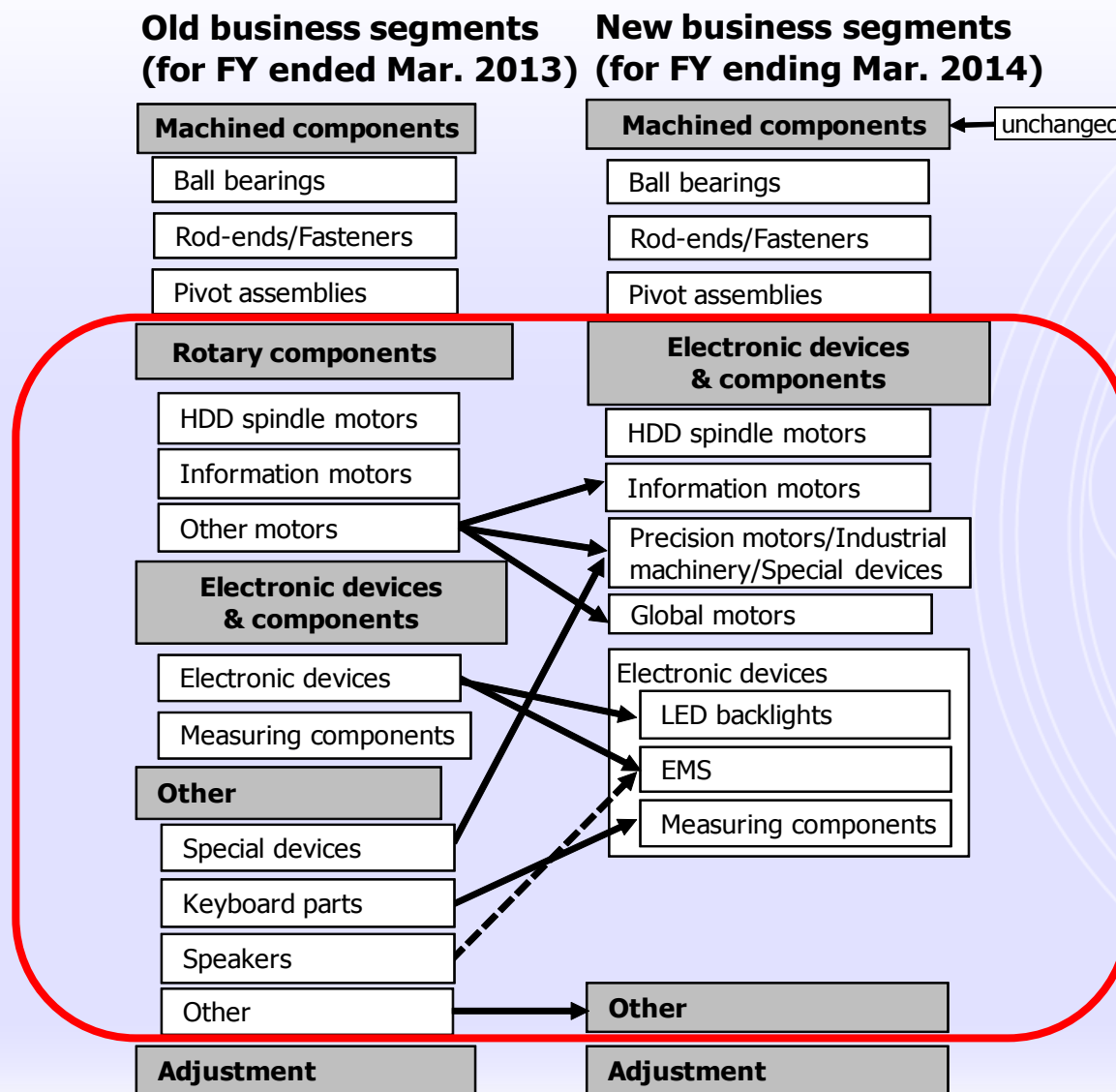


Decreased 4.2% YoY  
Turned positive QoQ

(Billions of yen)

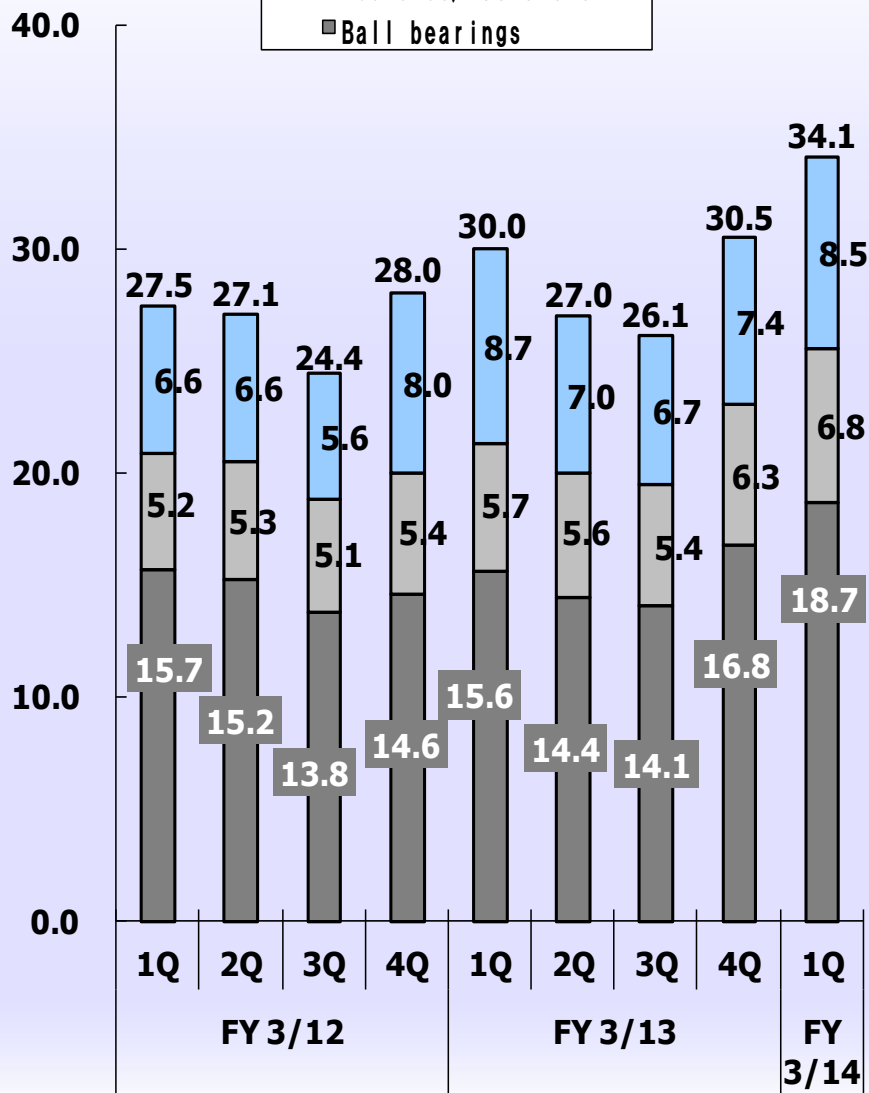
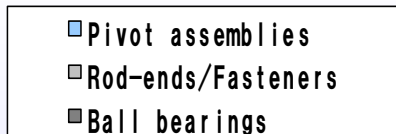


Structural reorganization leads to new business segment classification



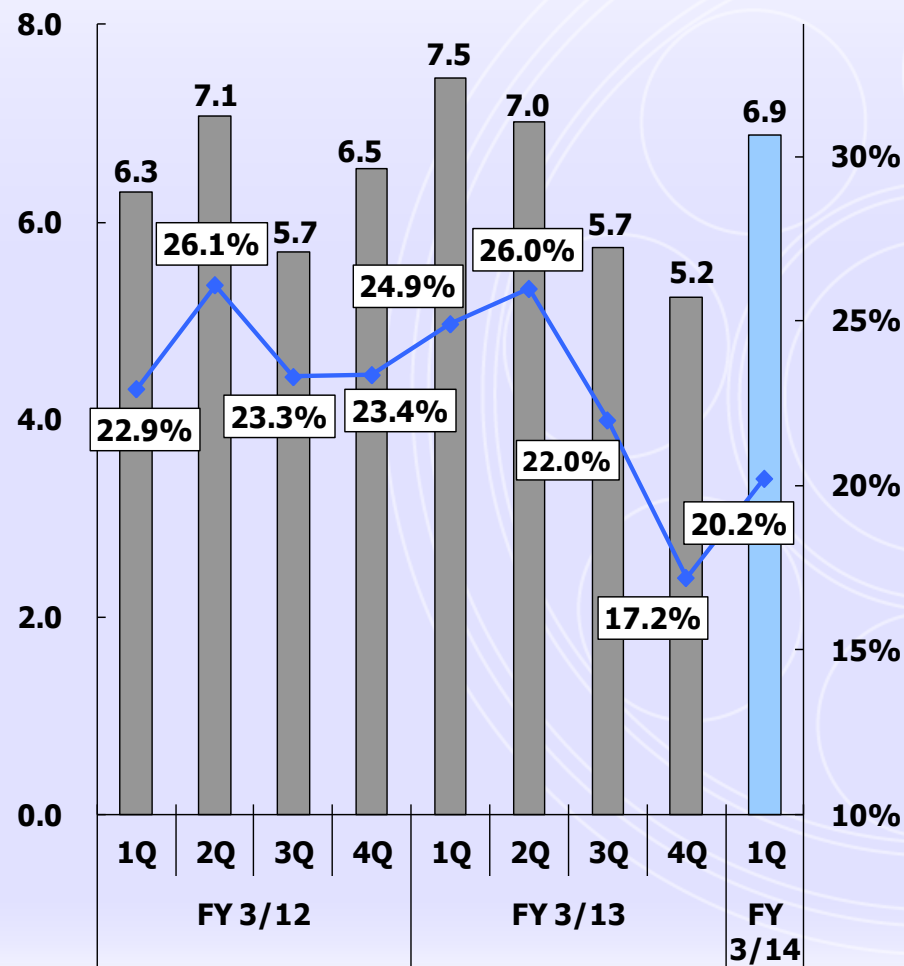
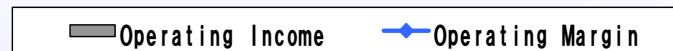
## Net sales

(Billions of yen)



## Operating income

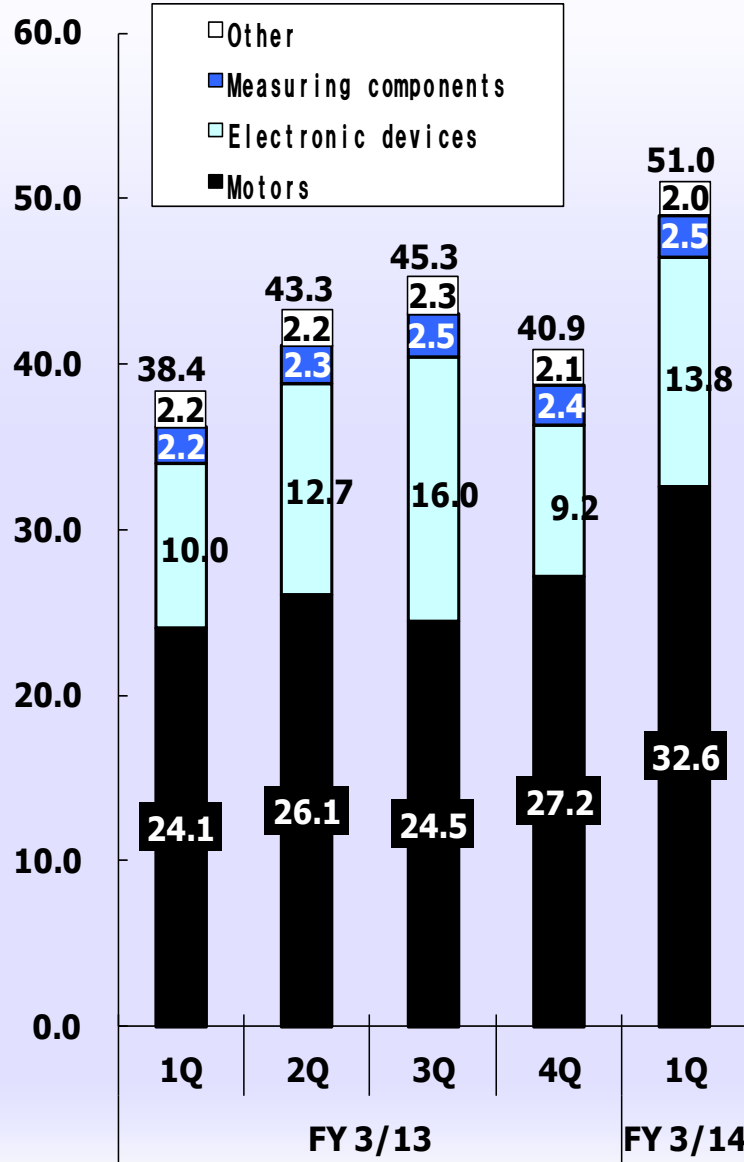
(Billions of yen)



## Net sales

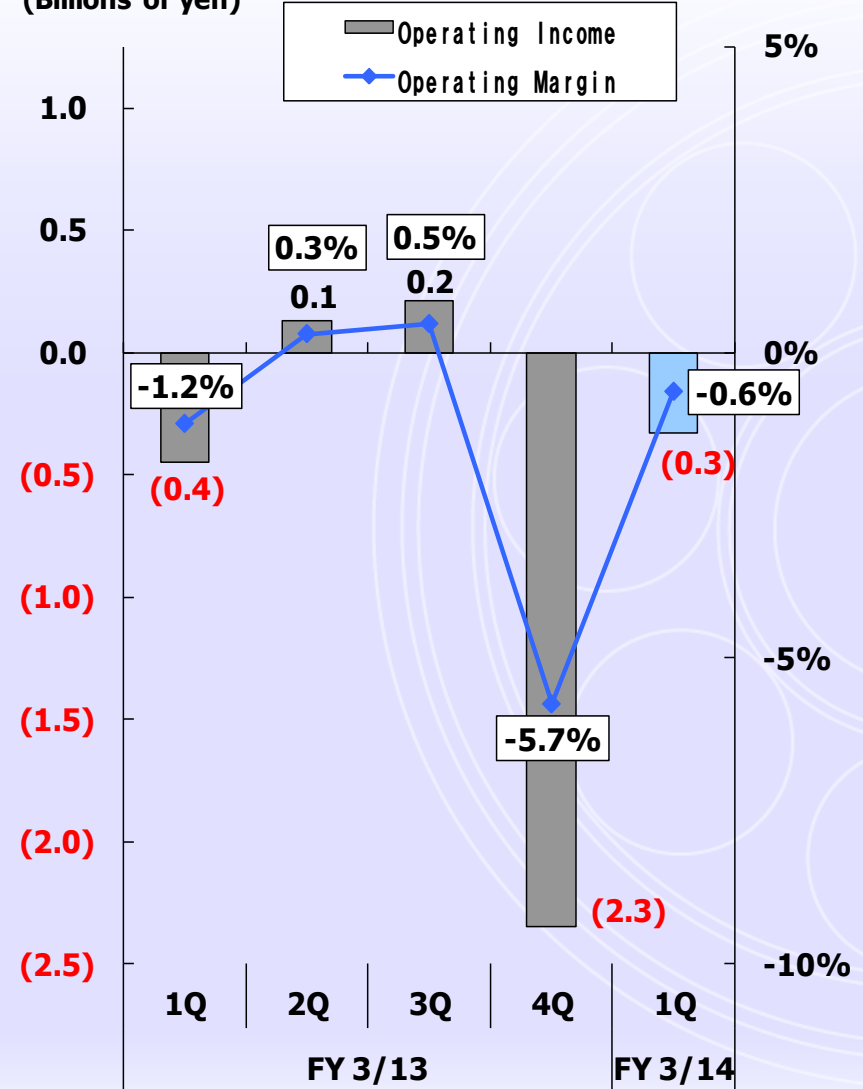
\* The segment results by new business segment for the fiscal year ended March 2013 are unaudited.

(Billions of yen)



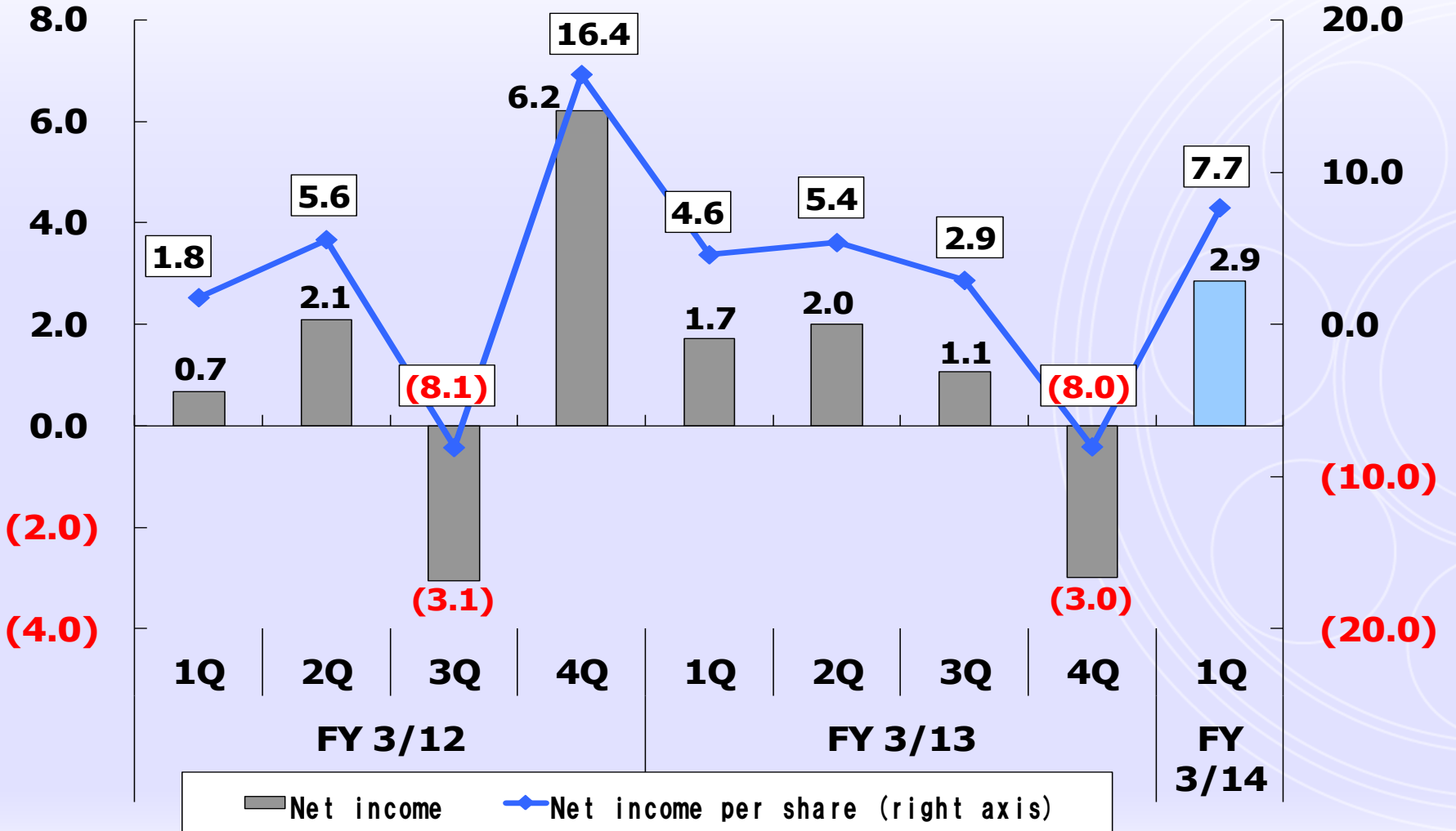
## Operating income

(Billions of yen)



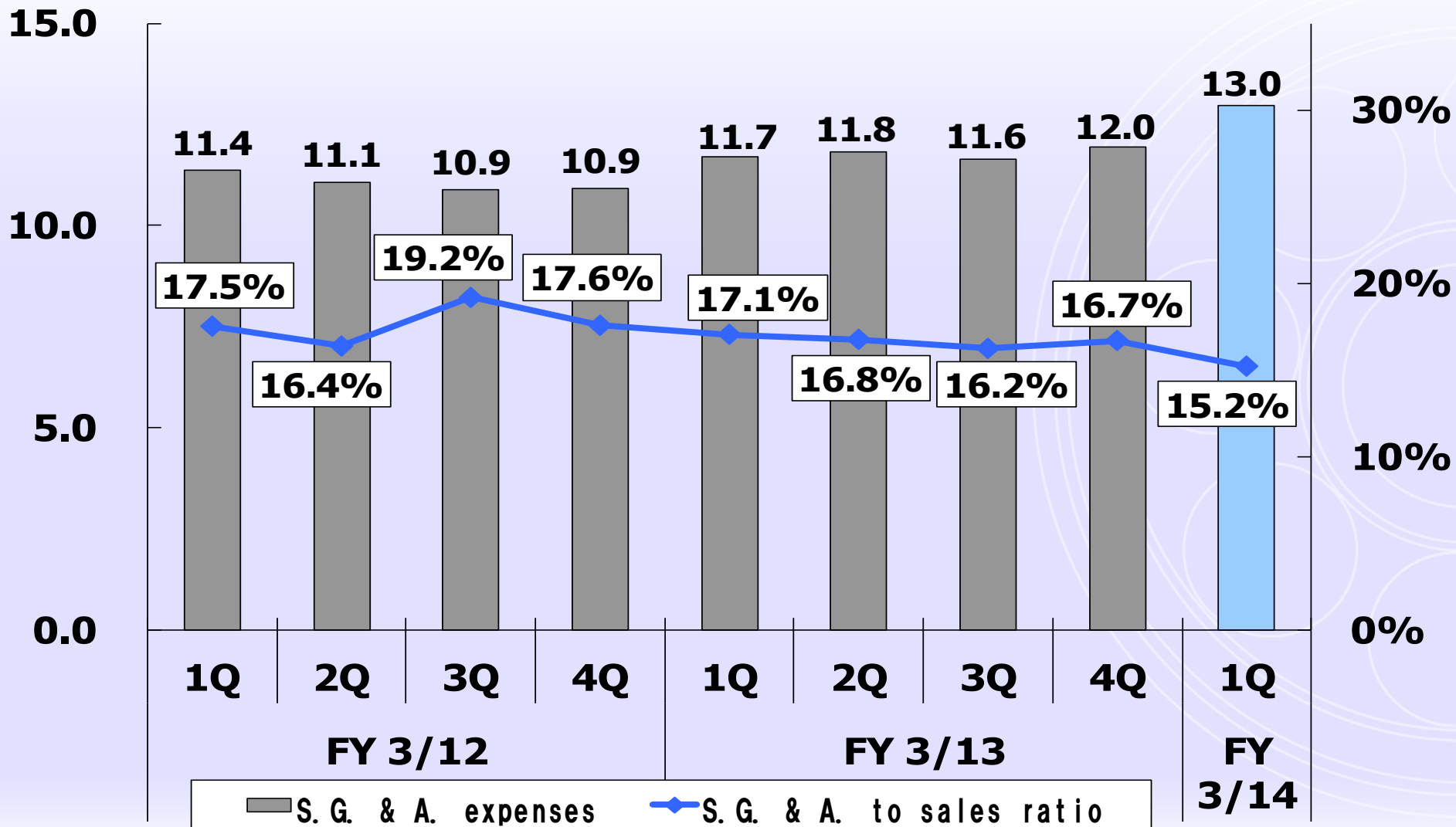
Increased 66.0% YoY  
Turned positive QoQ

(Billions of yen)

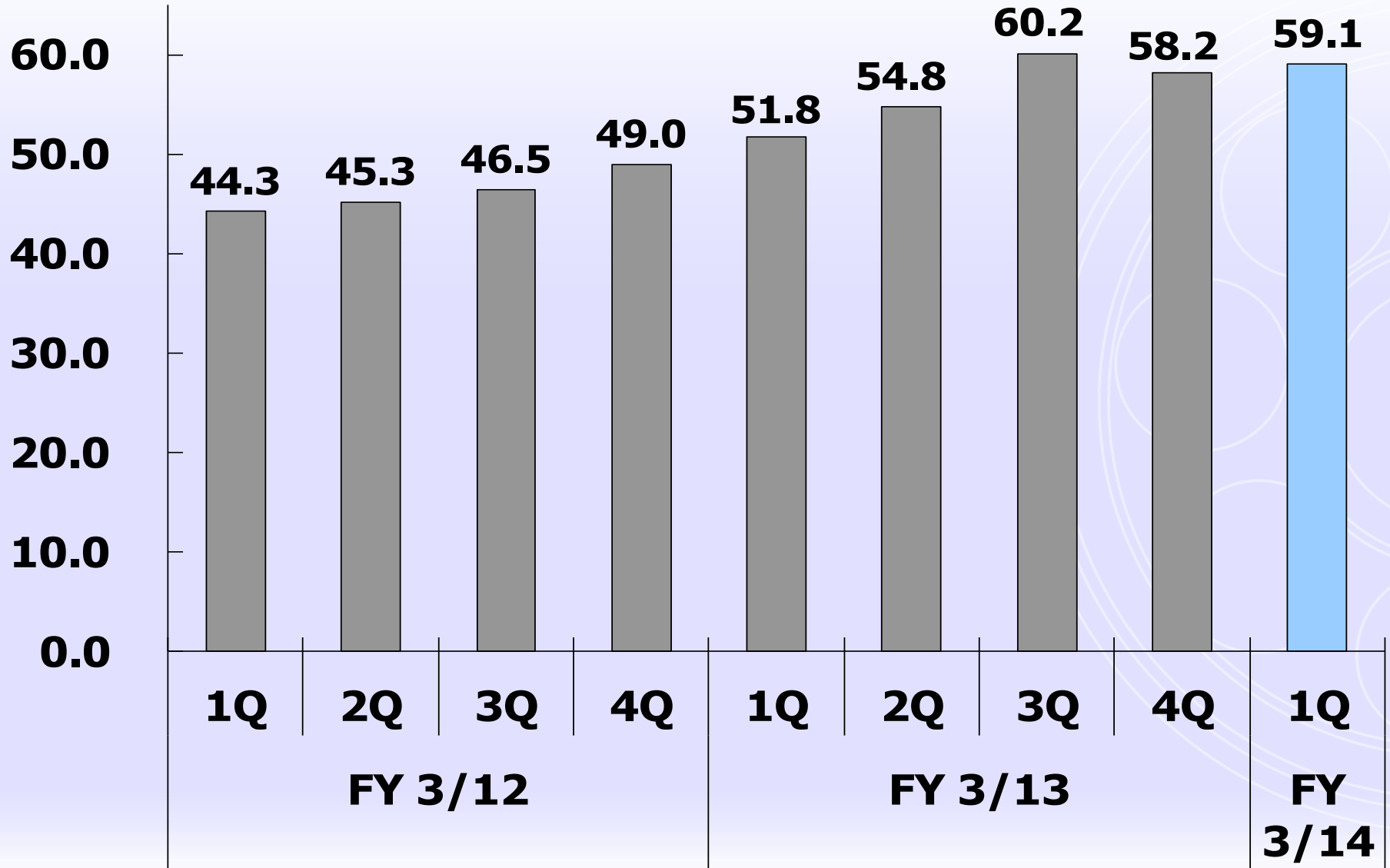




(Billions of yen)



(Billions of yen)

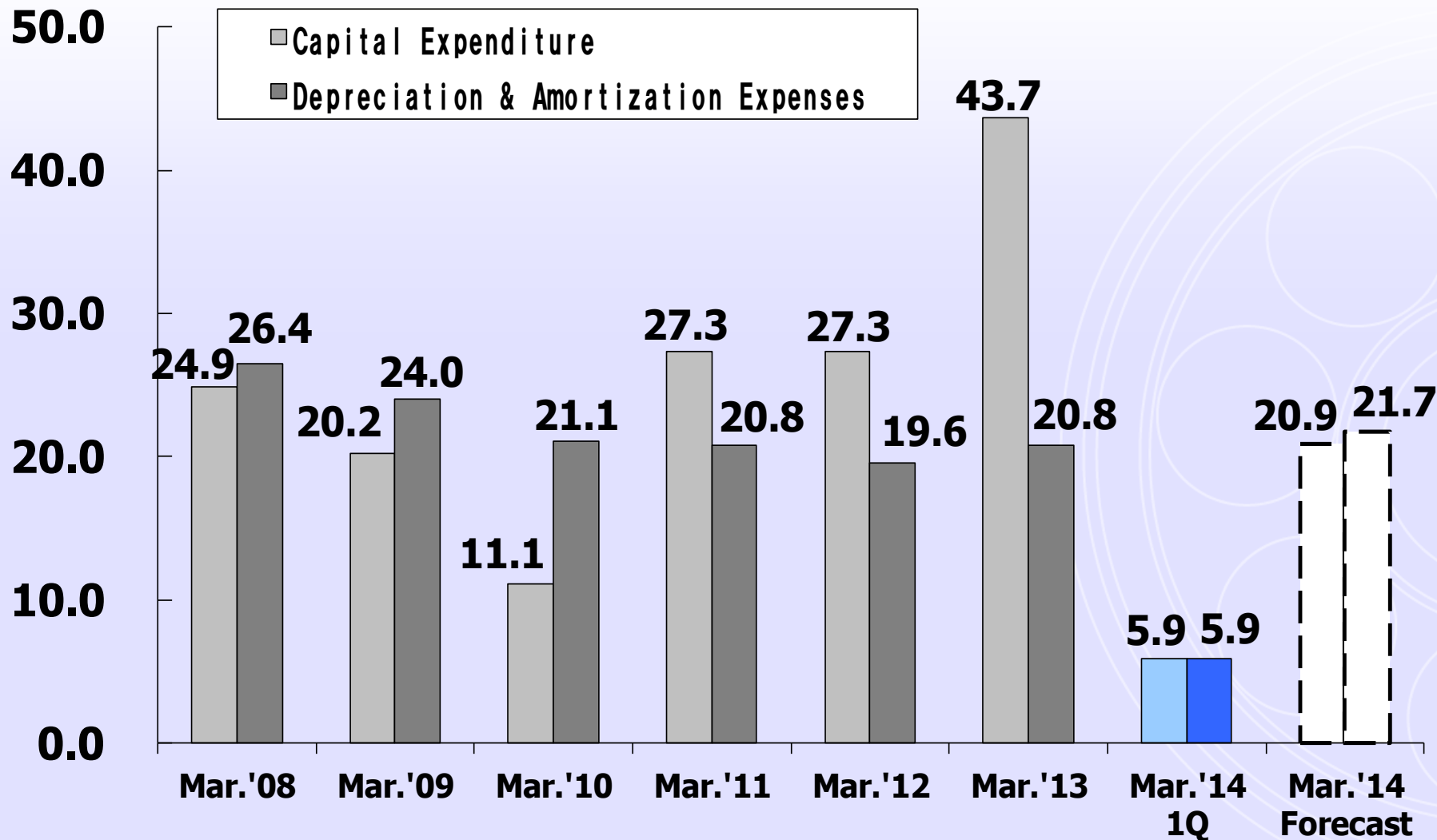


# Capital Expenditure & Depreciation

Yearly



(Billions of yen)

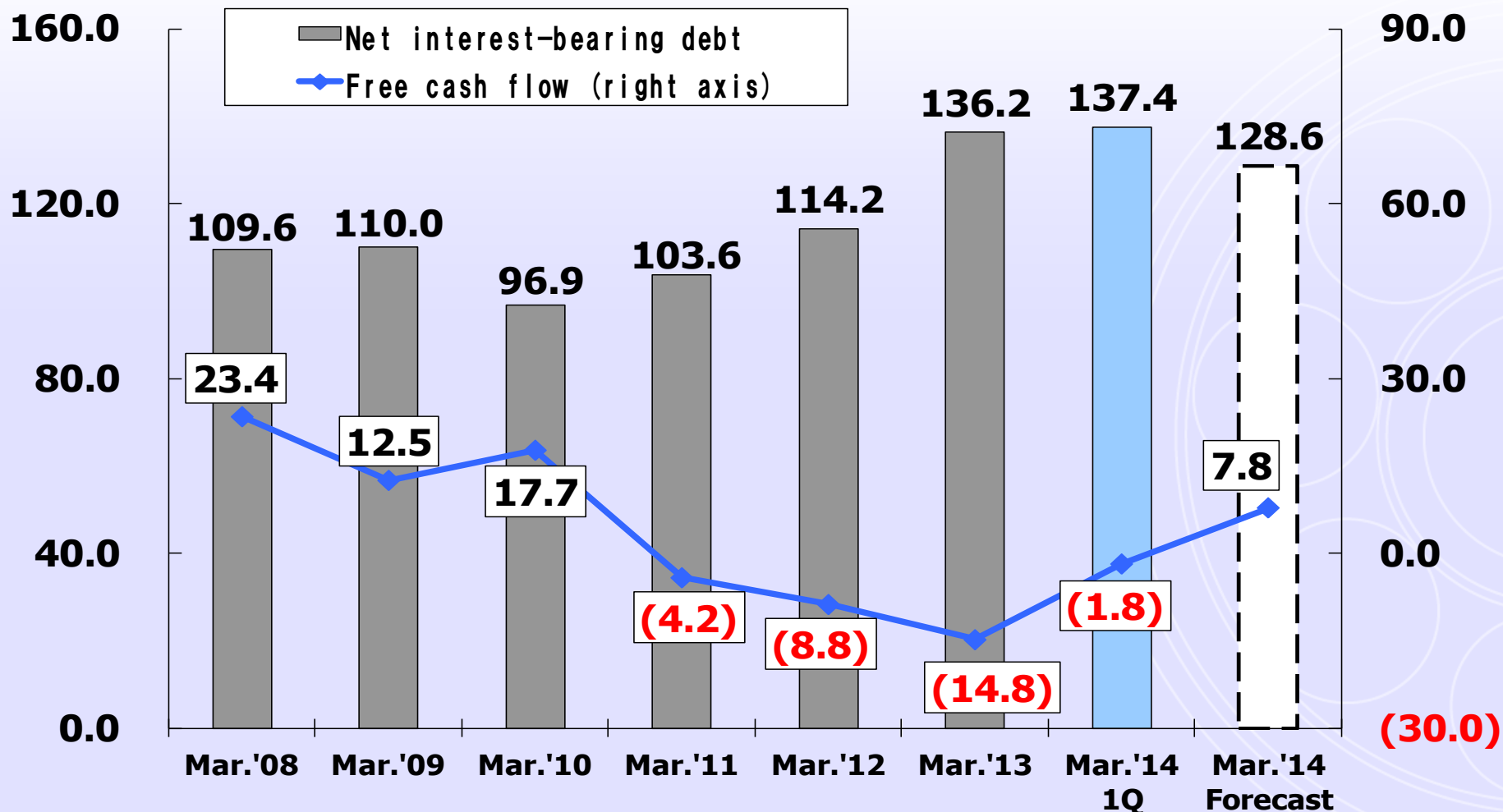


\*From FY 3/09, due to change in lease accounting, assets of finance leases are included.

# Net Interest-Bearing Debt

(Billions of yen)

(Billions of yen)



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

# Forecast for Fiscal Year Ending March 31, 2014

1H forecast revised upward due to higher external shipment volume for ball bearings, growing LED backlight sales and fewer losses from motors.

(Millions of yen)	FY ended Mar. '13	Fiscal Year ending Mar. '14					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	282,409	155,500	178,500	+23,000	164,500	343,000	+21.5%
Operating income	10,169	6,800	10,000	+3,200	9,200	19,200	+88.8%
Ordinary income	7,673	5,600	8,800	+3,200	7,900	16,700	X 2.2
Net income	1,804	3,800	6,500	+2,700	4,700	11,200	X 6.2
Net income per share (yen)	4.83	10.18	17.43	+7.25	12.61	30.04	X 6.2

(2nd half forecast is left unchanged.)

Foreign exchange rates	Mar. '13 Full Year	1Q of FY Mar. '14	2Q of FY Mar. '14 Assumption
US\$	¥82.33	¥97.72	¥100.00
Euro	¥106.48	¥126.96	¥130.00
Thai Baht	¥2.67	¥3.30	¥3.20
Chinese RMB	¥13.08	¥15.84	¥16.20

2H of FY Mar. '14 (No Change)	FY ending Mar. '14 Assumption
¥90.00	¥94.43
¥120.00	¥124.24
¥3.00	¥3.13
¥14.40	¥15.21

# Forecast for Business Segment

(Millions of yen)	FY ended Mar. '13	FY ending Mar. '14					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	282,409	155,500	178,500	+23,000	164,500	343,000	+21.5%
Machined components	113,573	61,500	68,000	+6,500	62,100	130,100	+14.6%
Electronic devices and components	167,911	93,600	110,000	+16,400	102,000	212,000	+26.3%
Other	924	400	500	+100	400	900	-2.6%
Operating income	10,169	6,800	10,000	+3,200	9,200	19,200	+88.8%
Machined components	25,459	12,300	14,800	+2,500	12,600	27,400	+7.6%
Electronic devices and components	-2,452	140	1,160	+1,020	1,840	3,000	N.M.
Other	167	-40	40	+80	160	200	+19.8%
Adjustment	-13,004	-5,600	-6,000	-400	-5,400	-11,400	-12.3%

\* The segment results by new business segment for the fiscal year ended March 2013 are unaudited.

New Hampshire Ball Bearings, Inc., Minebea's wholly-owned U.S. subsidiary, acquired all shares of CEROBEAR GmbH of Germany.

- CEROBEAR manufactures and markets ceramic bearings in addition to hybrid bearings in Europe as well as the U.S. for use in a wide variety of industries, including the aerospace, medical equipment, semiconductor manufacturing equipment, machine tool industries and more.
- In leveraging CEROBEAR's innovative ceramic technologies, Minebea strives to strengthen its aerospace businesses even further by accelerating new product development and broadening its product line-ups.



**Hybrid bearings for gearboxes**



**Ceramic roller bearings**

# 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.

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