

Business Results

Third Quarter of Fiscal Year Ending March 31, 2014

February 4, 2014
Minebea Co., Ltd.

Posting record high 9-month-net-sales and net-income

(Millions of yen)	FY ended Mar. '13 1Q-3Q	FY ending Mar. '14 1Q-3Q	Change YoY
Net sales	210,807	277,934	+31.8%
Operating income	10,644	23,316	X 2.2
Ordinary income	9,261	20,121	X 2.2
Net income	4,796	15,880	X 3.3
Net income per share (yen)	12.83	42.56	X 3.3

Foreign exchange rates	1Q-3Q of FY Mar. '13	1Q-3Q of FY Mar. '14
US\$	¥79.75	¥98.54
Euro	¥101.97	¥130.70
Thai Baht	¥2.56	¥3.19
Chinese RMB	¥12.63	¥16.06

Marking record high net sales, operating and net income in 3Q

(Millions of yen)	FY ended Mar. '13	FY ending Mar. '14		Change	
	3Q	2Q	3Q	YoY	QoQ
Net sales	71,705	95,482	97,135	+35.5%	+1.7%
Operating income	2,943	9,465	10,312	X 3.5	+8.9%
Ordinary income	2,319	8,682	8,370	X 3.6	-3.6%
Net income	1,076	5,920	7,107	X 6.6	+20.1%
Net income per share (yen)	2.89	15.86	19.04	X 6.6	+20.1%

Foreign exchange rates	3Q of FY Mar. '13	2Q of FY Mar. '14	3Q of FY Mar. '14
US\$	¥79.79	¥98.34	¥99.56
Euro	¥103.36	¥129.61	¥135.53
Thai Baht	¥2.60	¥3.12	¥3.16
Chinese RMB	¥12.76	¥16.02	¥16.31

Net Sales

Quarterly

Minebea
Passion to Exceed Precision

(Billions of yen)

Increased 35.5% YoY
Increased 1.7% QoQ

120.0

100.0

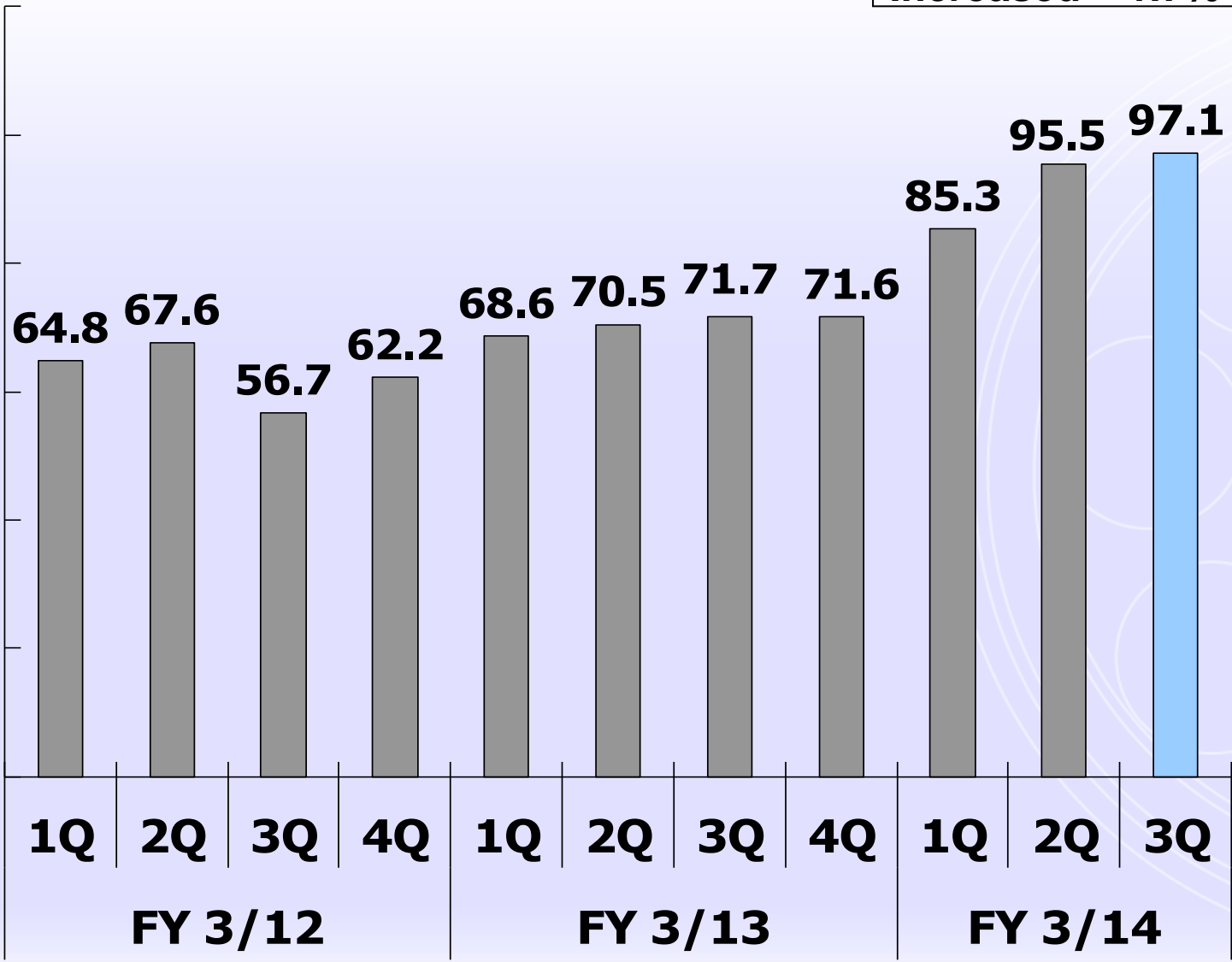
80.0

60.0

40.0

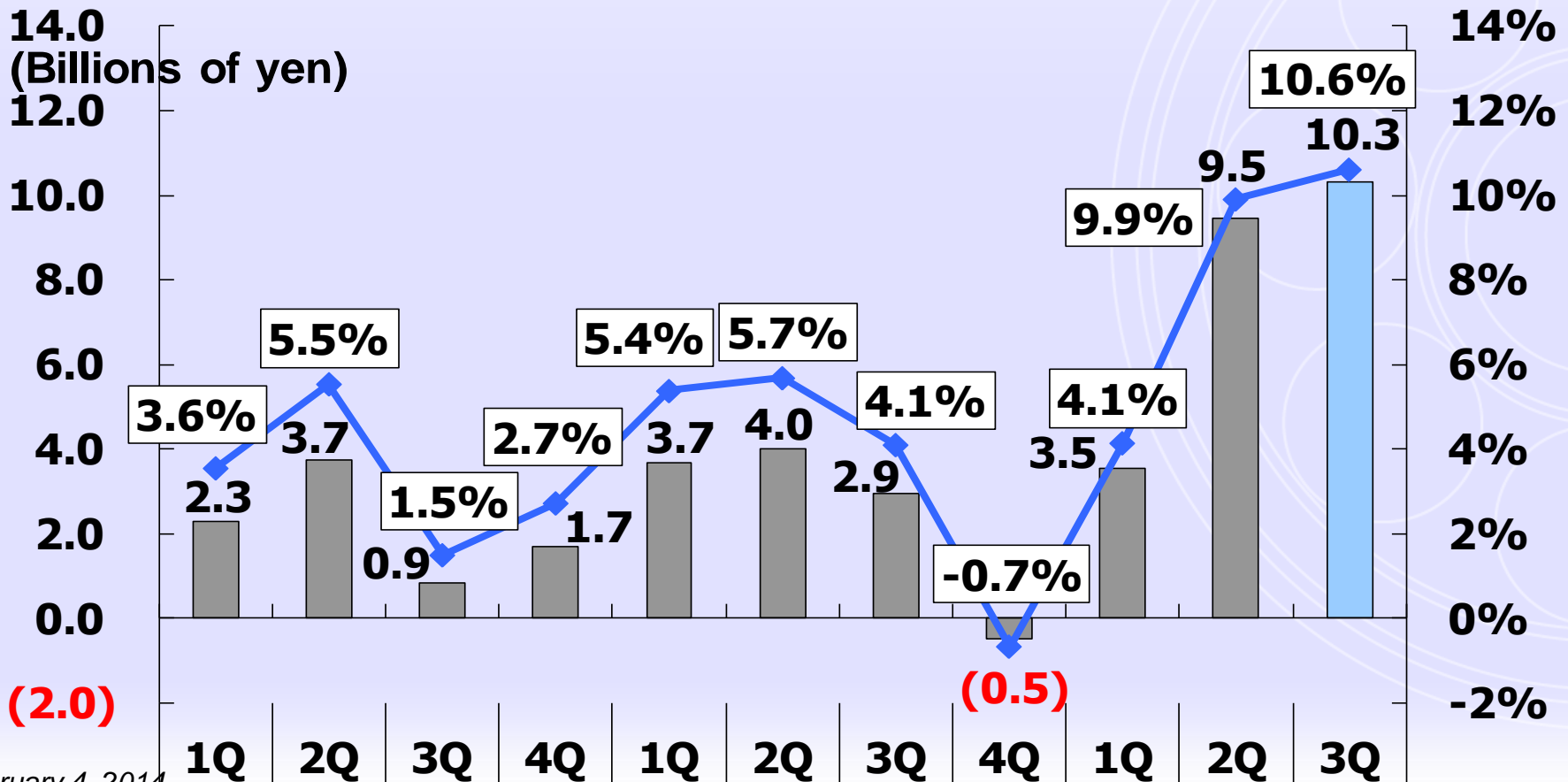
20.0

0.0

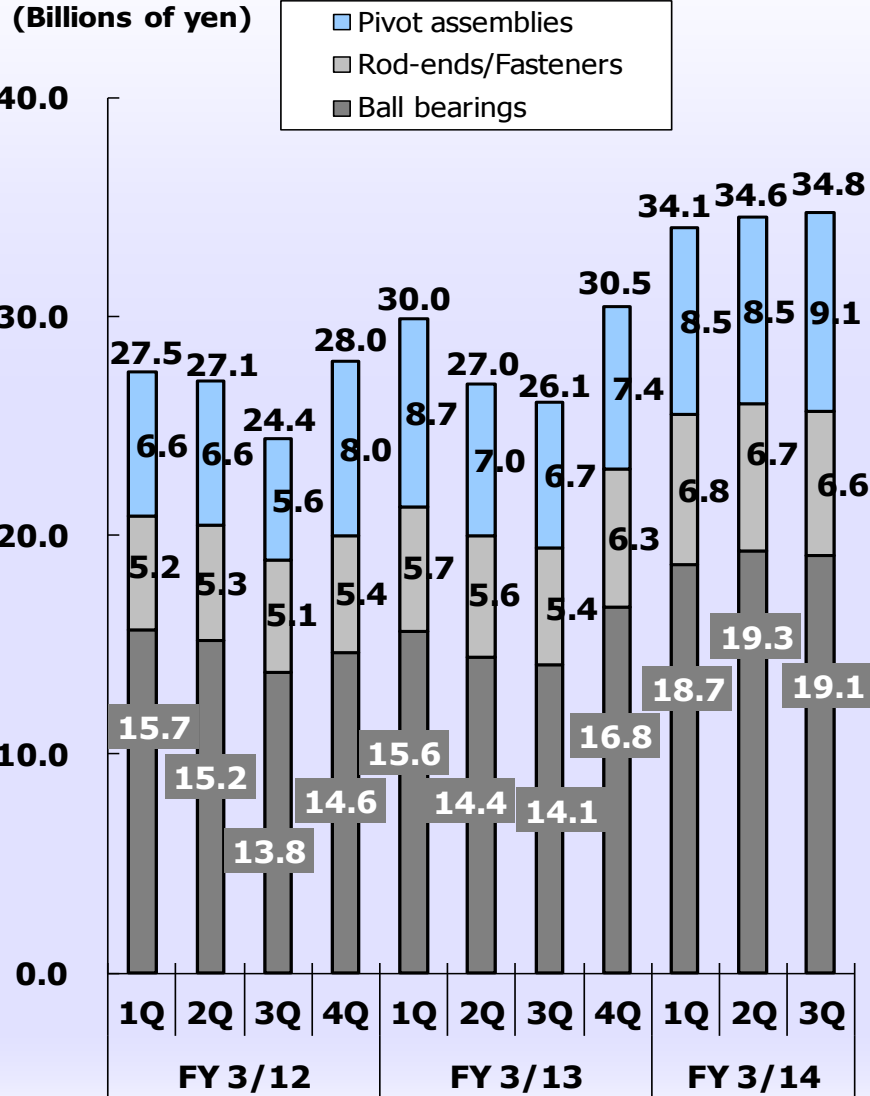


3Q operating income topped 10 billion yen and operating margin achieved 10%+, both record highs

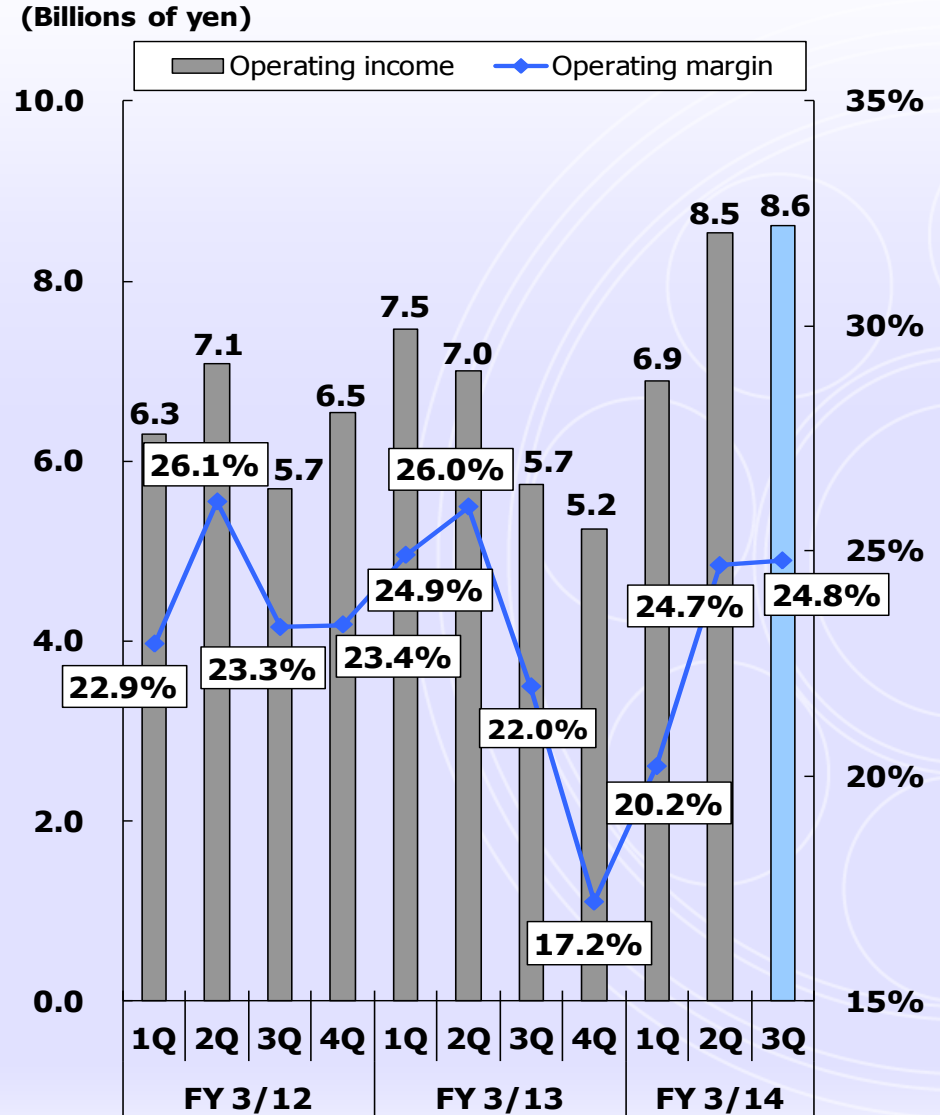
Increased 3.5 X YoY
Increased 8.9% QoQ



Net sales



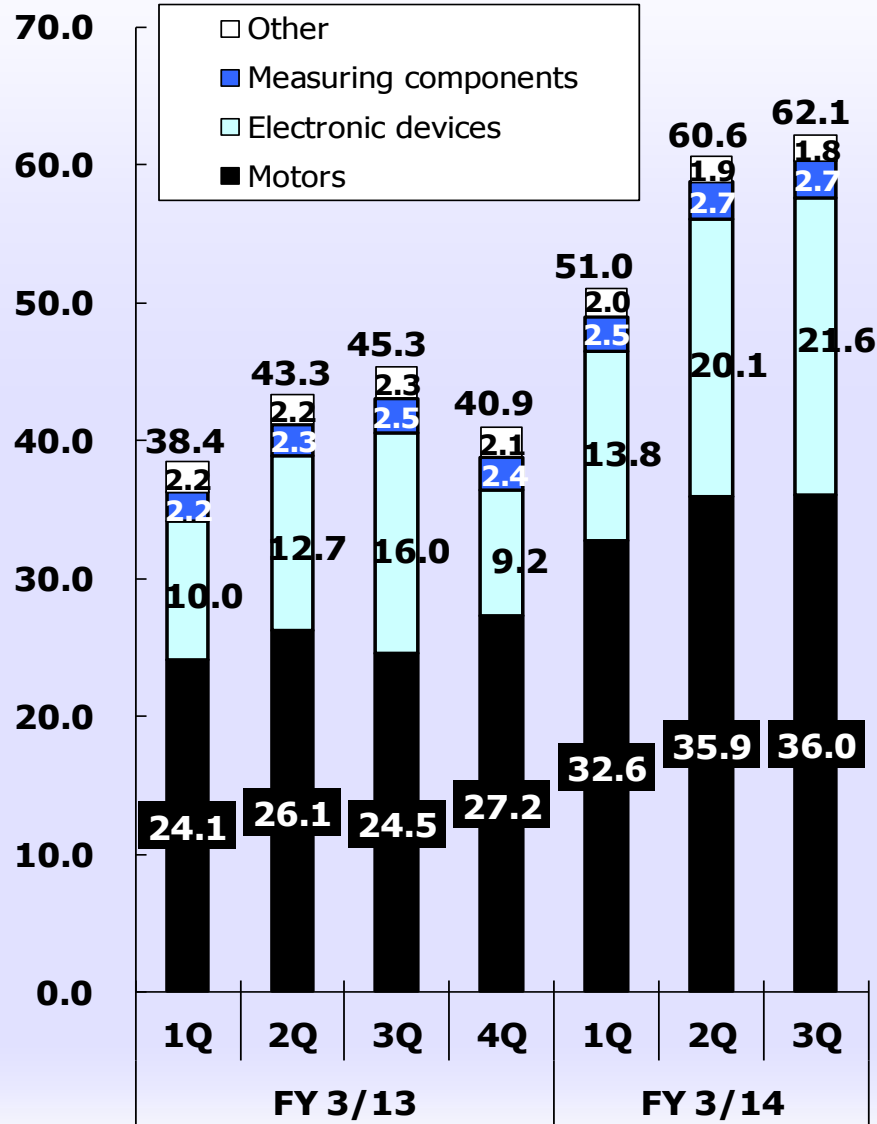
Operating income



Net sales

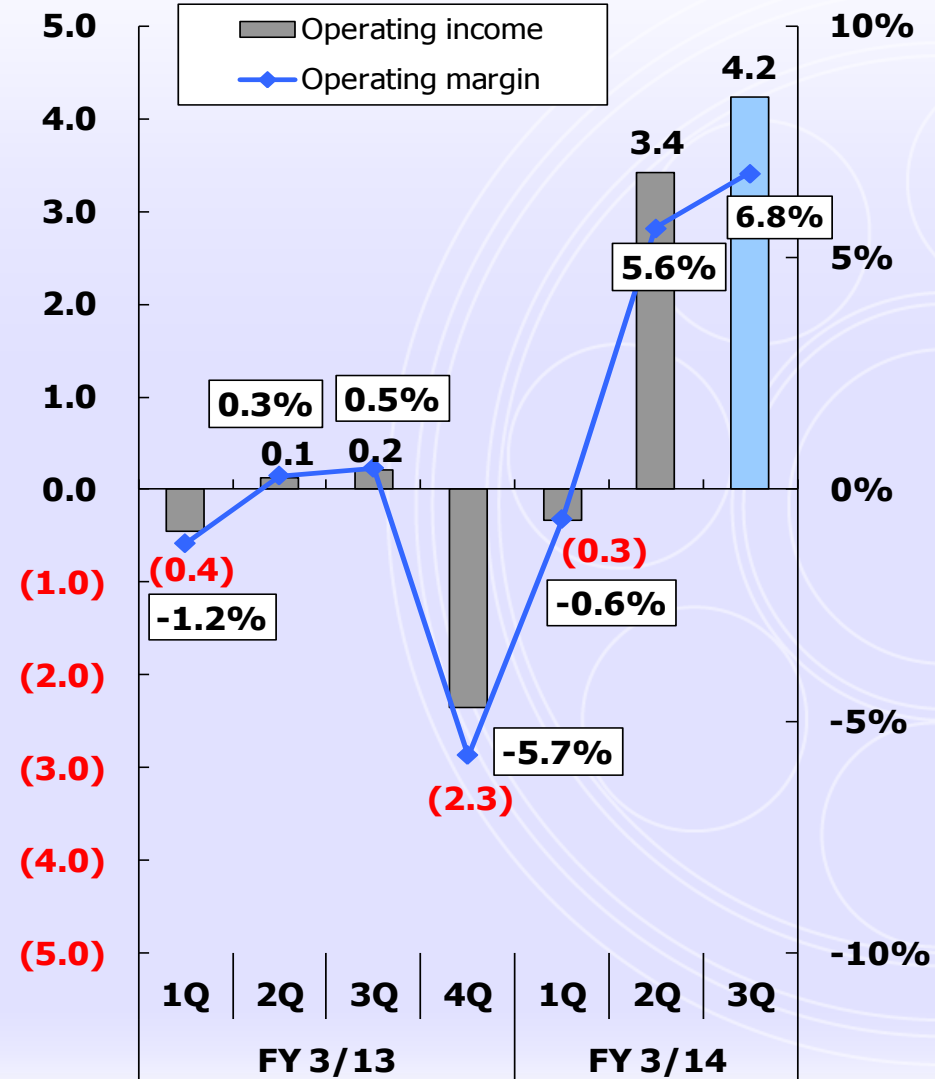
* The segment results by new business segment for the fiscal year ended March 2013 are unaudited.

(Billions of yen)



Operating income

(Billions of yen)



Net Income

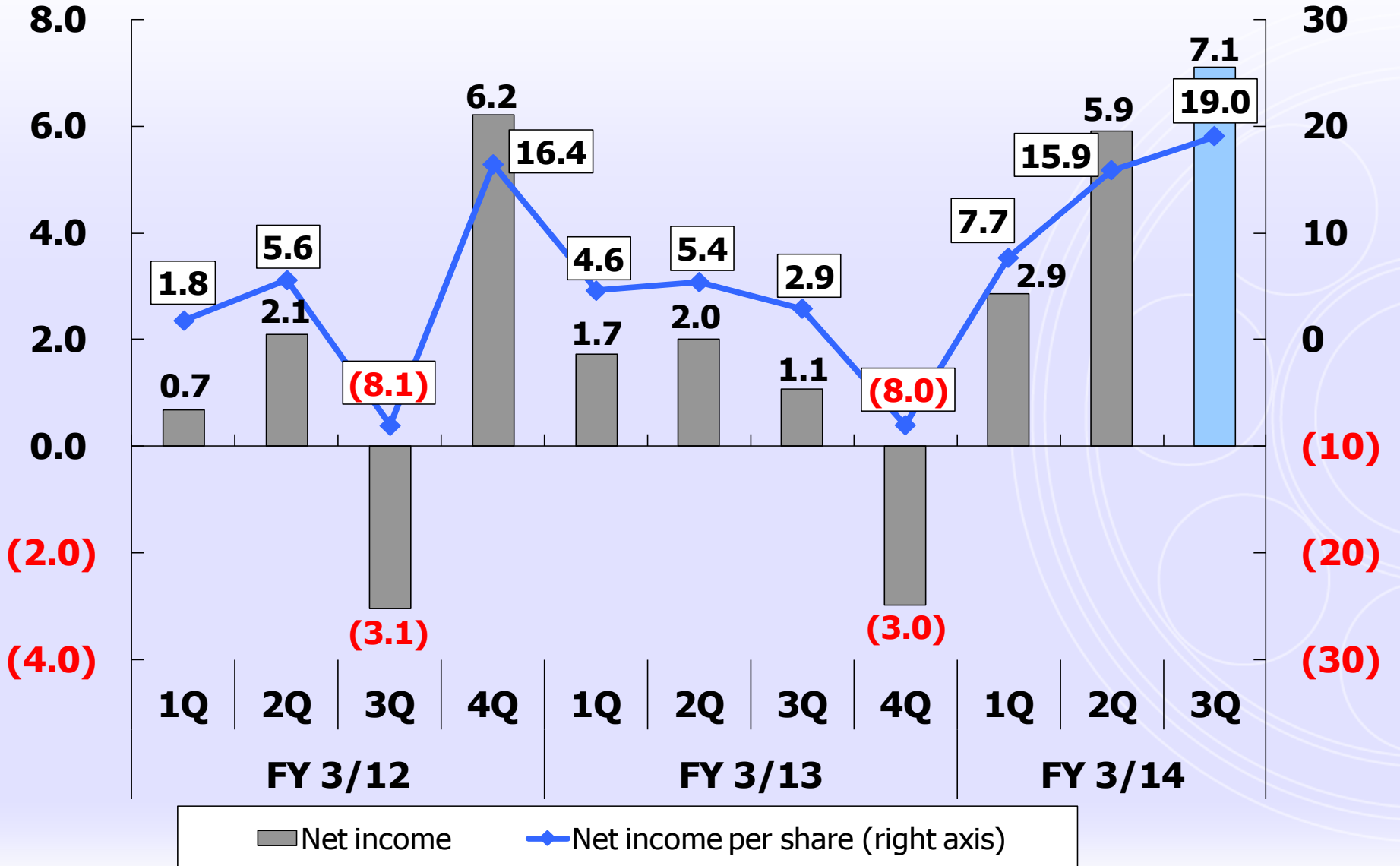
Quarterly



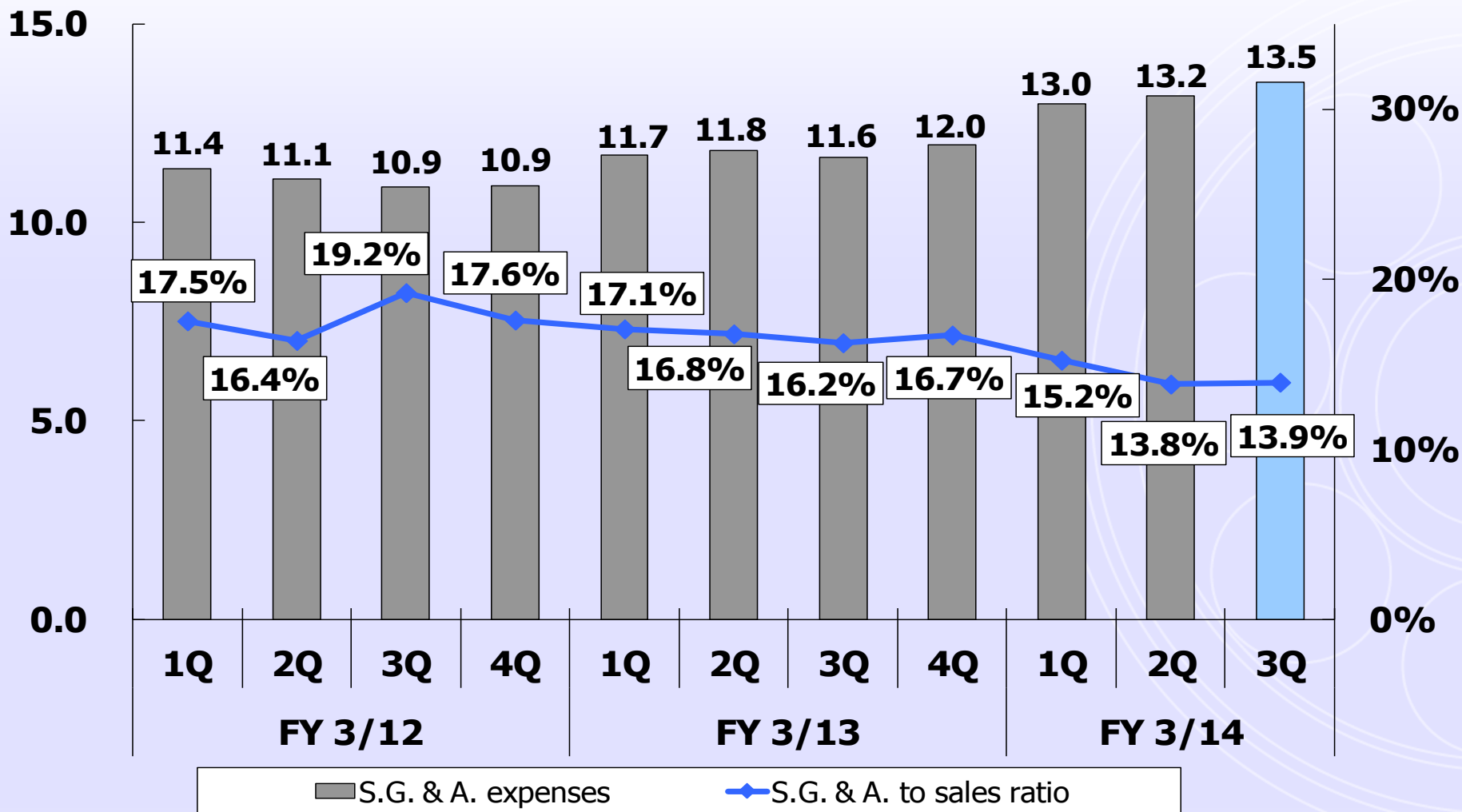
(Billions of yen)

Increased 6.6 X YoY
Increased 20.1% QoQ

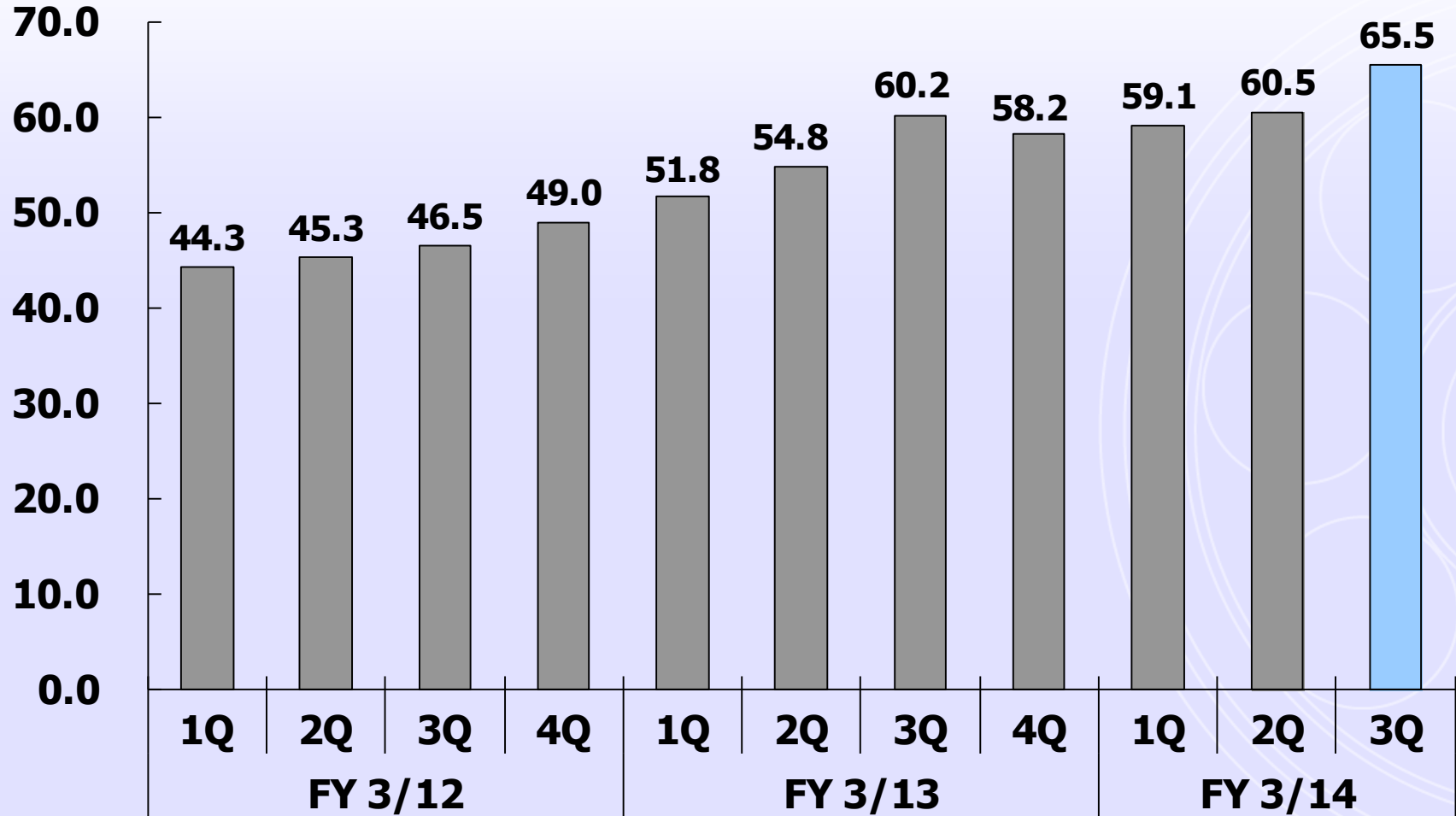
(yen)



(Billions of yen)



(Billions of yen)

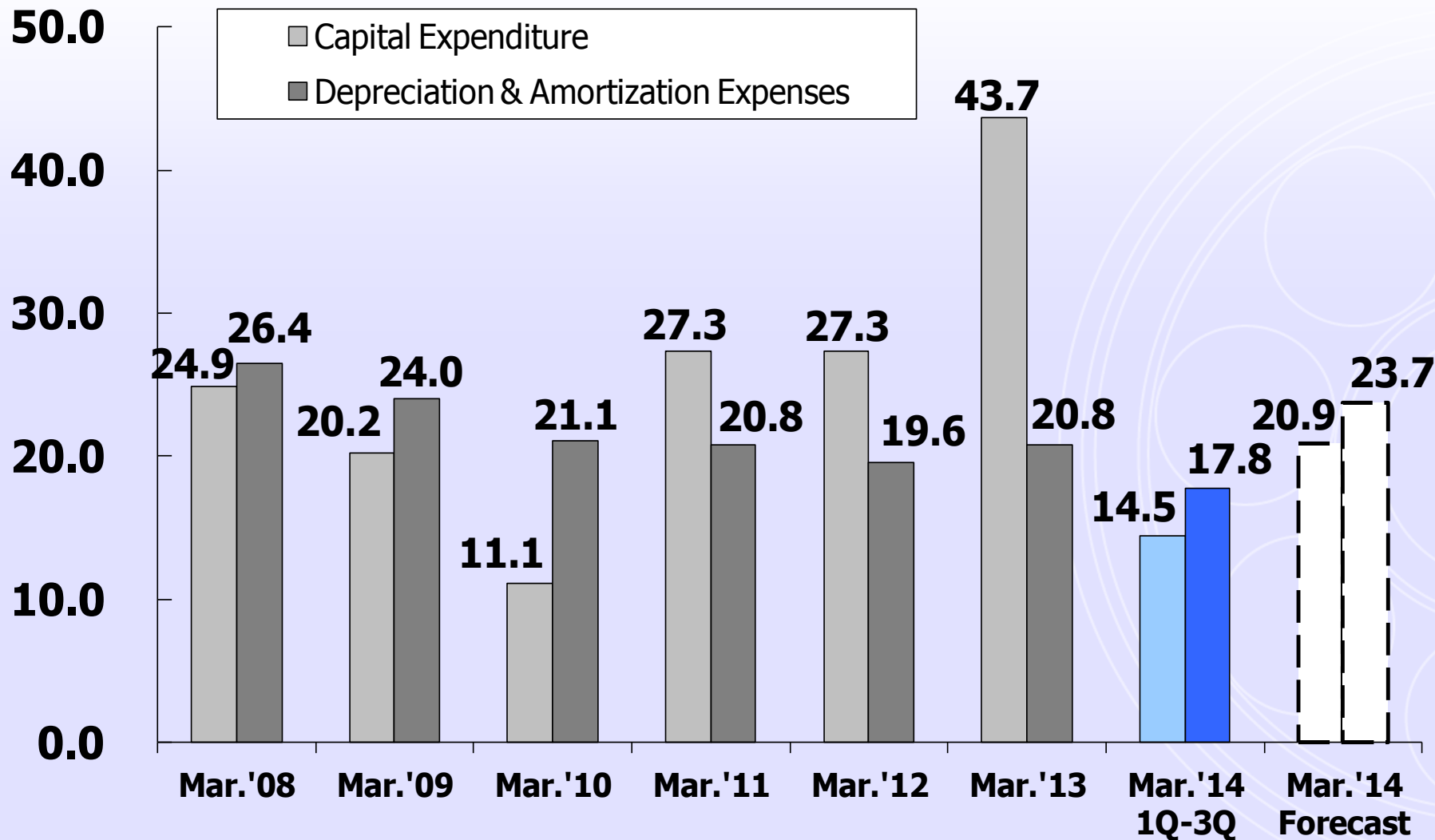


Capital Expenditure & Depreciation

Yearly

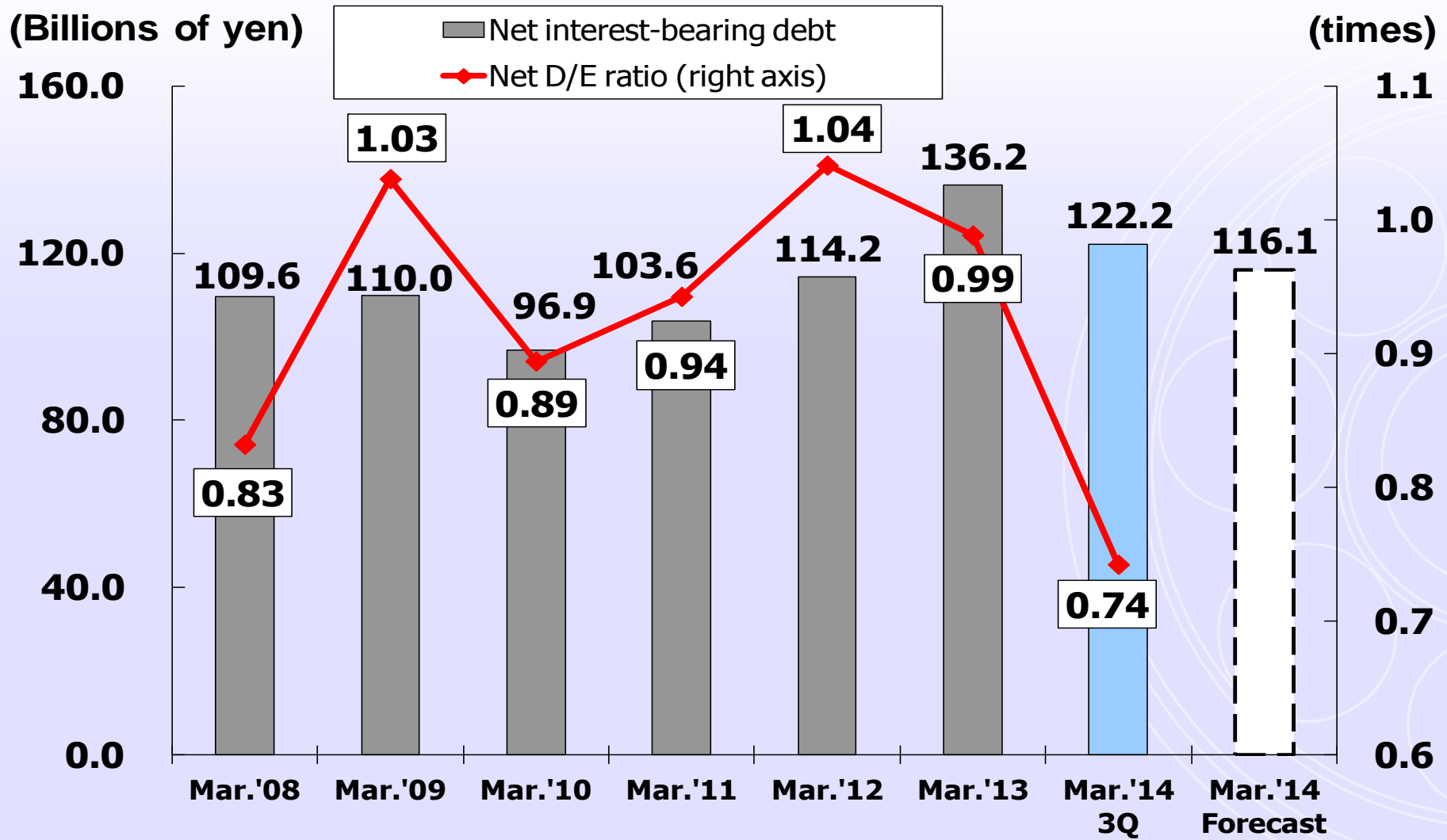


(Billions of yen)



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

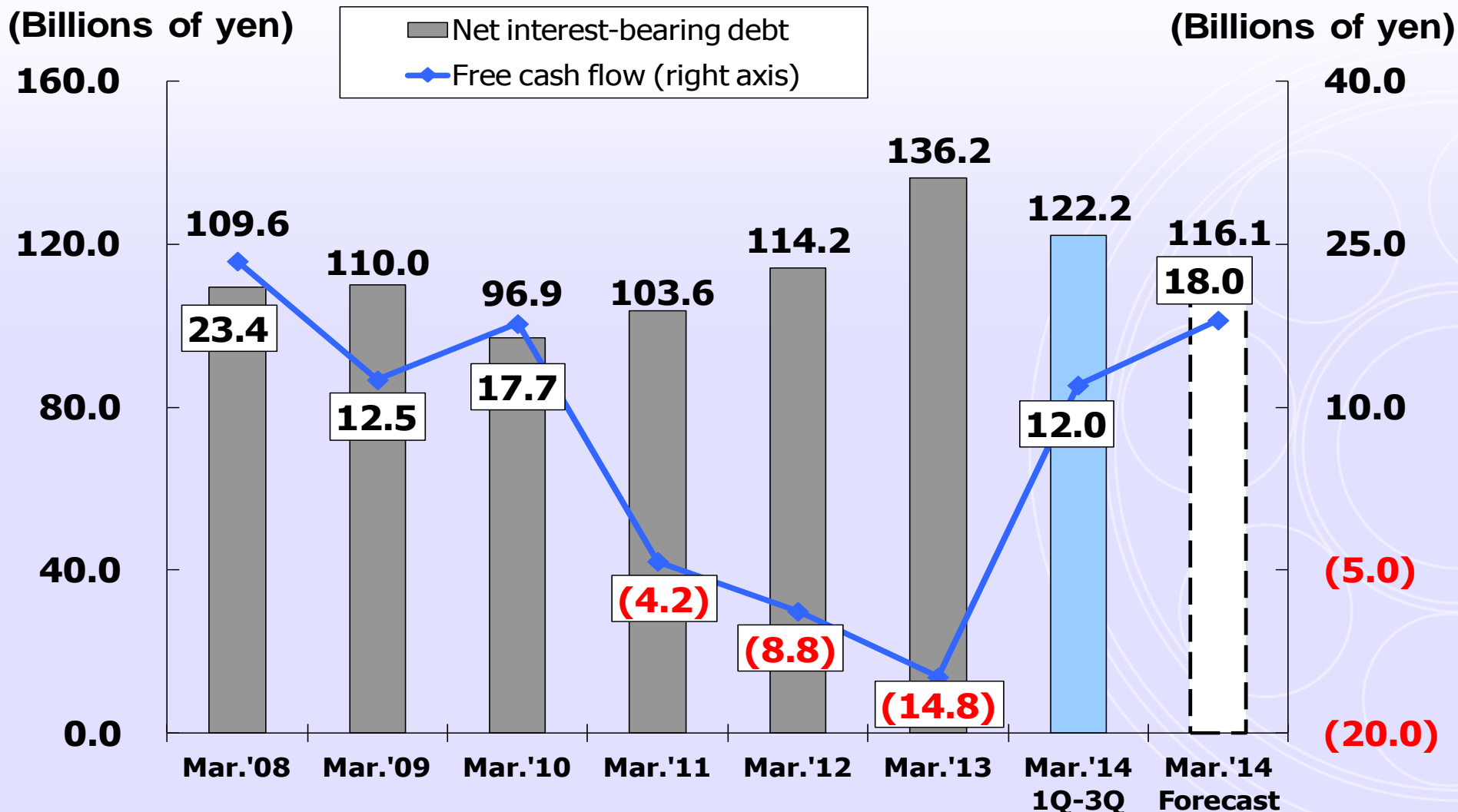
Net Interest-Bearing Debt & Net D/E ratio Yearly



$Net\ interest\ -\ bearing\ debt = Interest\ -\ bearing\ debt - Cash\ and\ cash\ equivalents$
 $Net\ D/E\ ratio = Net\ interest\ -\ bearing\ debt / Net\ assets$

FCF & Net Interest-Bearing Debt

Yearly



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

Third upward revision this fiscal year Net sales and net income to reach record high levels

(Millions of yen)	FY ended Mar. '13	Fiscal Year ending Mar. '14				
	Full Year	1Q-3Q	4Q Forecast	Full Year Revised Forecast	YoY	Full Year Nov. '13 Forecast
Net sales	282,409	277,934	92,066	370,000	+31.0%	360,000
Operating income	10,169	23,316	6,684	30,000	X 3.0	27,000
Ordinary income	7,673	20,121	6,379	26,500	X 3.5	24,500
Net income	1,804	15,880	3,120	19,000	X 10.5	17,000
Net income per share (yen)	4.83	42.56	8.35	50.91	X 10.5	45.56

Foreign exchange rates	Mar. '13 Full year	FY ending Mar. '14 1Q-3Q avg.	FY ending Mar. '14 4Q Assumption	FY ending Mar. '14 Full Year Assumption	Full Year Nov. '13 Assumption
US\$	¥82.33	¥98.54	¥102.00	¥99.41	¥99.02
Euro	¥106.48	¥130.70	¥139.00	¥132.78	¥129.15
Thai Baht	¥2.67	¥3.19	¥3.20	¥3.20	¥3.21
Chinese RMB	¥13.08	¥16.06	¥16.80	¥16.24	¥16.07

Forecast for Business Segment

(Millions of yen)	FY ended Mar. '13	FY ending Mar. '14				
	Full Year	1Q-3Q	4Q Forecast	Full Year Revised Forecast	YoY	Full Year Nov. '13 Forecast
Net sales	282,409	277,934	92,066	370,000	+31.0%	360,000
Machined components	113,573	103,485	36,015	139,500	+22.8%	135,400
Electronic devices and components	167,911	173,701	55,799	229,500	+36.7%	223,600
Other	924	748	252	1,000	+8.2%	1,000
Operating income	10,169	23,316	6,684	30,000	X 3.0	27,000
Machined components	25,459	24,049	8,651	32,700	+28.4%	30,800
Electronic devices and components	-2,452	7,329	971	8,300	N.M.	7,100
Other	167	850	150	1,000	X 6.0	1,000
Adjustment	-13,004	-8,912	-3,088	-12,000	-7.7%	-11,900

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

**Raised year-end dividend forecast by 1 yen
to total 8 yen per share yearly**

FY 3/2014 Dividend

Interim dividend:	3 yen/share
Year-end dividend forecast:	4 → 5 yen/share
Total yearly dividend forecast:	7 → 8 yen/share

< Appendix >

Establishing a joint venture by the three corporations

M : Minebea  (+ )

I : Iwasaki 

K : Koizumi 

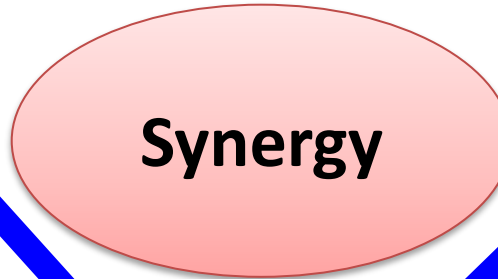
Establishing a joint venture by the three

Developing a highly-efficient, highly-reliable and highly-functional lighting products by technological synergy out of Iwasaki, Koizumi and Minebea tie-up

KOIZUMI



EYE IWASAKI



Minebea
Passion to Exceed Precision

Lighting devices



Electronic devices



Pursuing synergy out of each companies' strength

	Koizumi Lighting	Iwasaki Electric
Market	Domestic Housing, Commercial Interior Lighting	Domestic Street lights Exterior Lighting for roads and tunnels, etc.
Strength	Marketing Standard setting / R&D / Design Production	



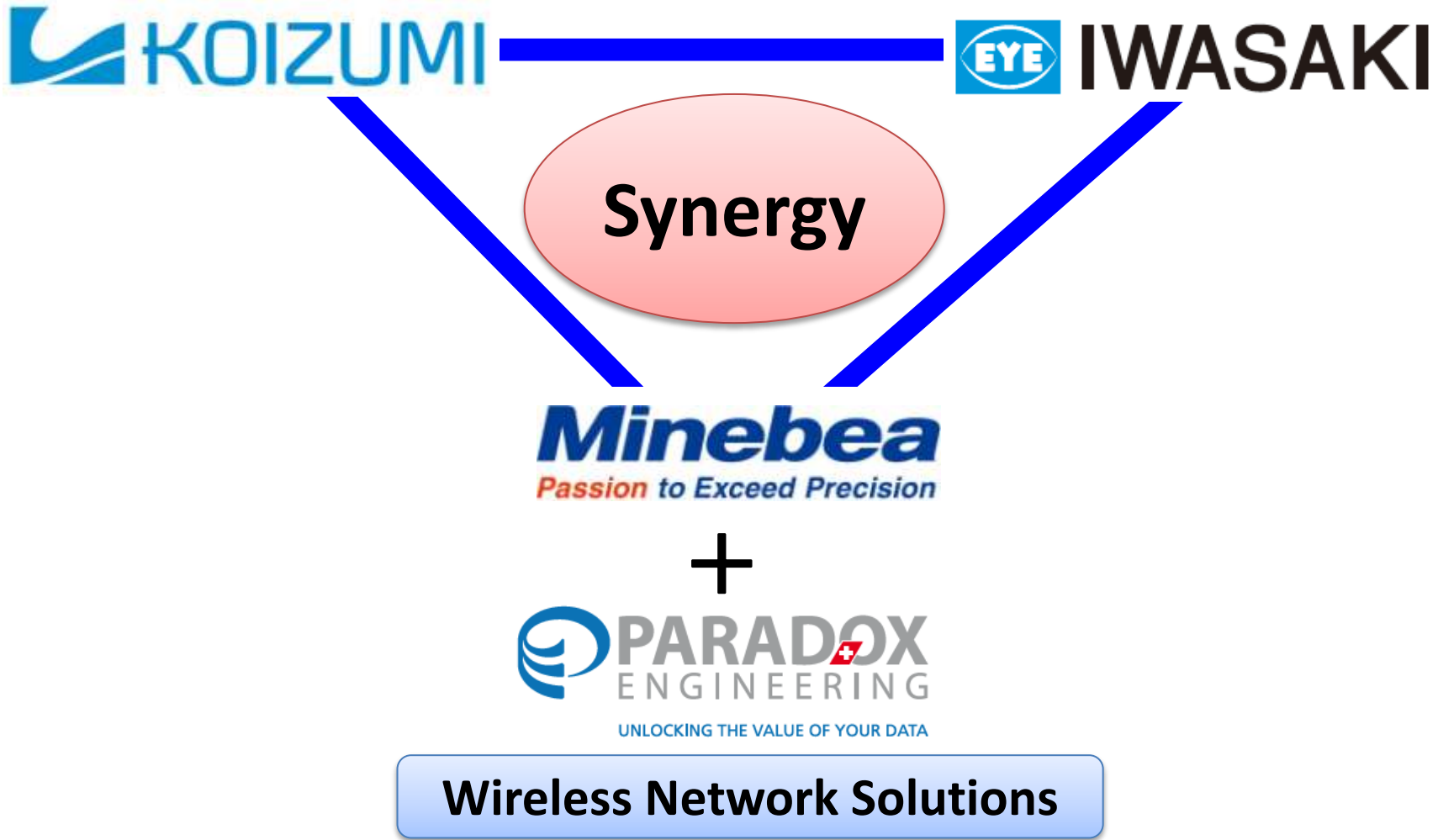
	Minebea
Strength	Global footing Mass production factories mainly in Asia Able to produce diversified components

Pursuing synergy out of each companies' strength

**Synergy makes competitive edge
in the domestic and overseas
lighting product markets**

Toward smart city / smart building

Moving toward smart city / smart building market by leveraging wireless network technology of Paradox Engineering, which Minebea recently acquired a stake



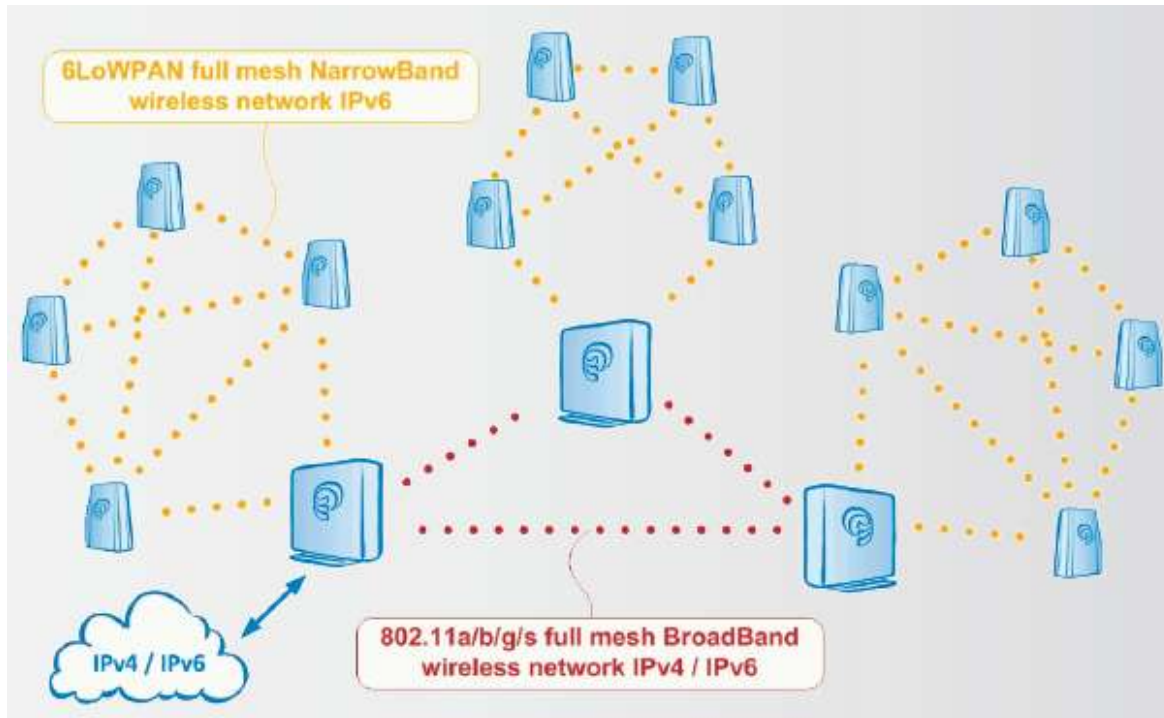
Paradox Engineering's technology (1)

- Holds technologies in wireless design, network design and network management
- Provides network solutions flexible enough to connect via various wireless protocols

- Wi-Fi
- ZigBee
- Bluetooth
- Sub-GHz
- Etc.

- Able to choose a protocol according to application and required speed
- Easy to add existing devices

Able to connect to Web network due to IPv4 and IPv6 capability
(Sub-GHz : 6LowPAN)



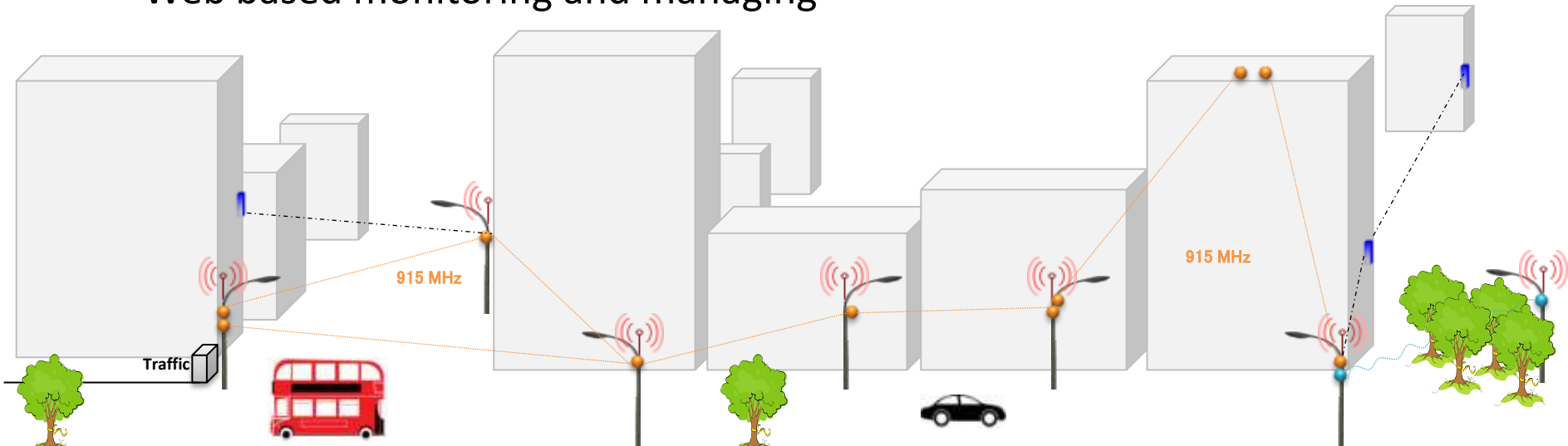
Paradox Engineering's technology (2)

- Provides network solutions easy to connect by existing and new open standards (Wi-Fi, etc.)
- Holds all necessary hardware / software to build wide area to small size networks
- Able to build a network with broad applicability and high flexibility
- Already in operation on an experimental base in a wide area network project

Paradox Engineering's achievements

<San Francisco>

- Received Living labs Global Award 2012
- Selected to Join a downtown SF pilot project in May 2012 to build a system connecting street lights and others
 - on/off scheduling and grouping
 - Detecting malfunction
 - Recording and reporting data
 - Measuring electricity consumption
 - Web based monitoring and managing



February 4, 2014

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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