Minebea
Passion to Exceed Precision

Business Results

Fiscal Year Ended March 31, 2014

May 9, 2014
Minebea Co., Ltd.

1. Financial Results

2. Policy and Strategy

Financial Results

Hiroharu Katogi
Director, Senior Managing Executive Officer

May 9, 2014

Summary of Consolidated Business Results

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Posting record high net sales and net income

(Millions of yen)	FY ended Mar. '13 Full year	FY ended Mar. '14 Full year	Change YoY	FY ended Mar.'14 February forecast Full year	VS. Forecast
Net sales	282,409	371,543	+31.6%	370,000	100.4%
Operating income	10,169	32,199	X 3.2	30,000	107.3%
Ordinary income	7,673	28,065	X 3.7	26,500	105.9%
Net income	1,804	20,878	X 11.6	19,000	109.9%
Net income per share (yen)	4.83	55.94	X 11.6	50.91	109.9%

Foreign exchange rates	Mar. '13 Full year	Mar. '14 Full year
US$	¥82.33	¥99.76
Euro	¥106.48	¥133.38
Thai Baht	¥2.67	¥3.18
Chinese RMB	¥13.08	¥16.28

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Net sales for the fiscal year ended March 31, 2014 increased by 31.6% from the previous fiscal year to total 371,543 million yen. Operating income was 32,199 million yen, which is 3.2 times higher than it was last year. Net income was 20,878 million yen, which is 11.6 times more than what it was last year. Net sales and net income reached a record high, surpassing the previous peak recorded in the fiscal year ended in March 2008 when net sales were 334.4 billion yen and net income was 16.3 billion yen.

This outstanding performance was driven by an increase in external shipments of ball bearings, our main stay product, a jump in LED backlight sales, improved motor business profitability as well as other factors.

Summary of Consolidated Business Results for 4Q

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(Millions of yen)	FY ended Mar. '13 4Q	FY ended Mar. '14 3Q	FY ended Mar. '14 4Q	Change YoY	Change QoQ
Net sales	71,601	97,135	93,608	+30.7%	-3.6%
Operating income	-474	10,312	8,883	N.M.	-13.9%
Ordinary income	-1,587	8,370	7,943	N.M.	-5.1%
Net income	-2,992	7,107	4,998	N.M.	-29.7%
Net income per share (yen)	-8.02	19.04	13.38	N.M.	-29.7%

Foreign exchange rates	4Q of FY Mar. '13	3Q of FY Mar. '14	4Q of FY Mar. '14
US$	¥90.08	¥99.56	¥103.40
Euro	¥120.02	¥135.53	¥141.41
Thai Baht	¥3.00	¥3.16	¥3.15
Chinese RMB	¥14.44	¥16.31	¥16.96

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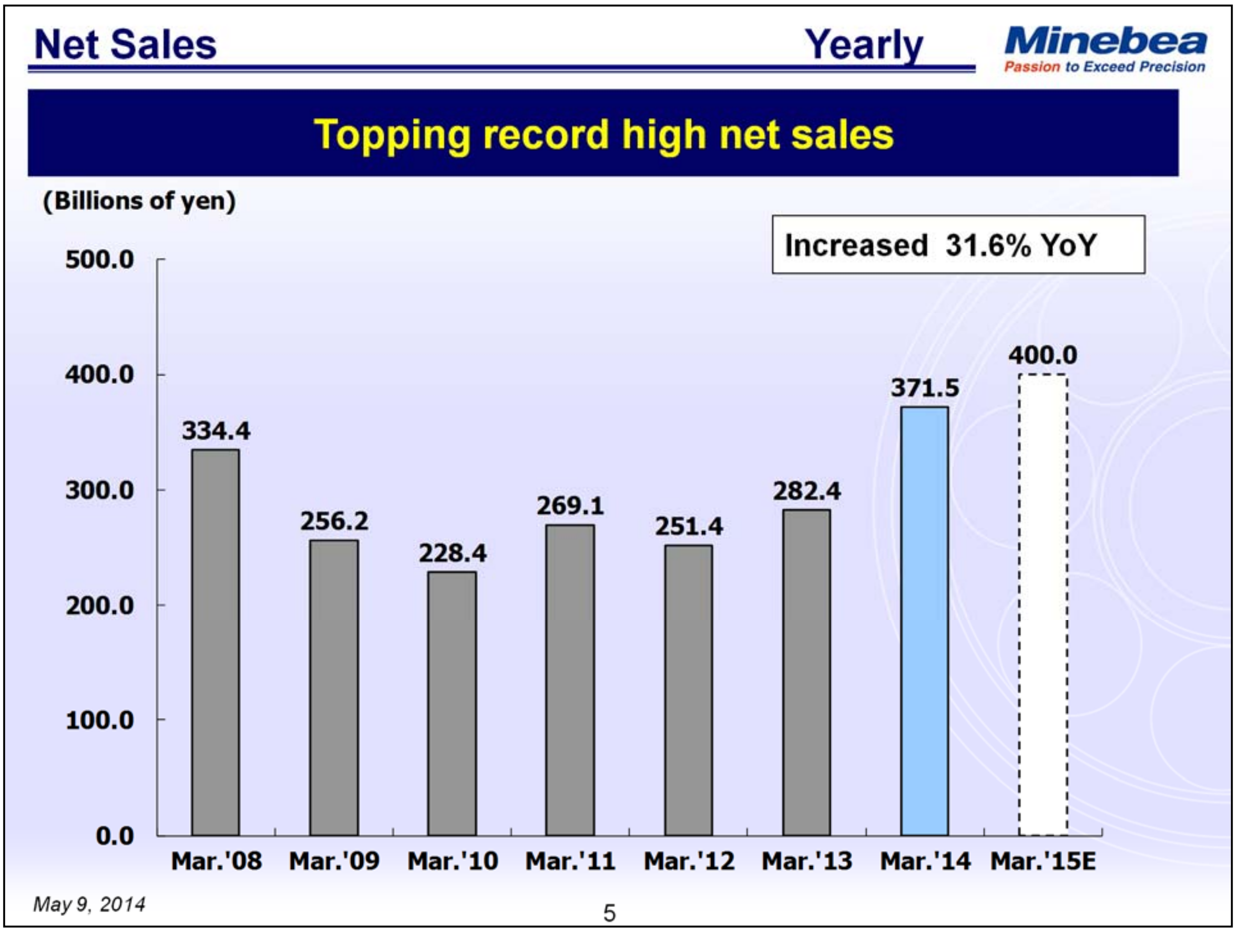
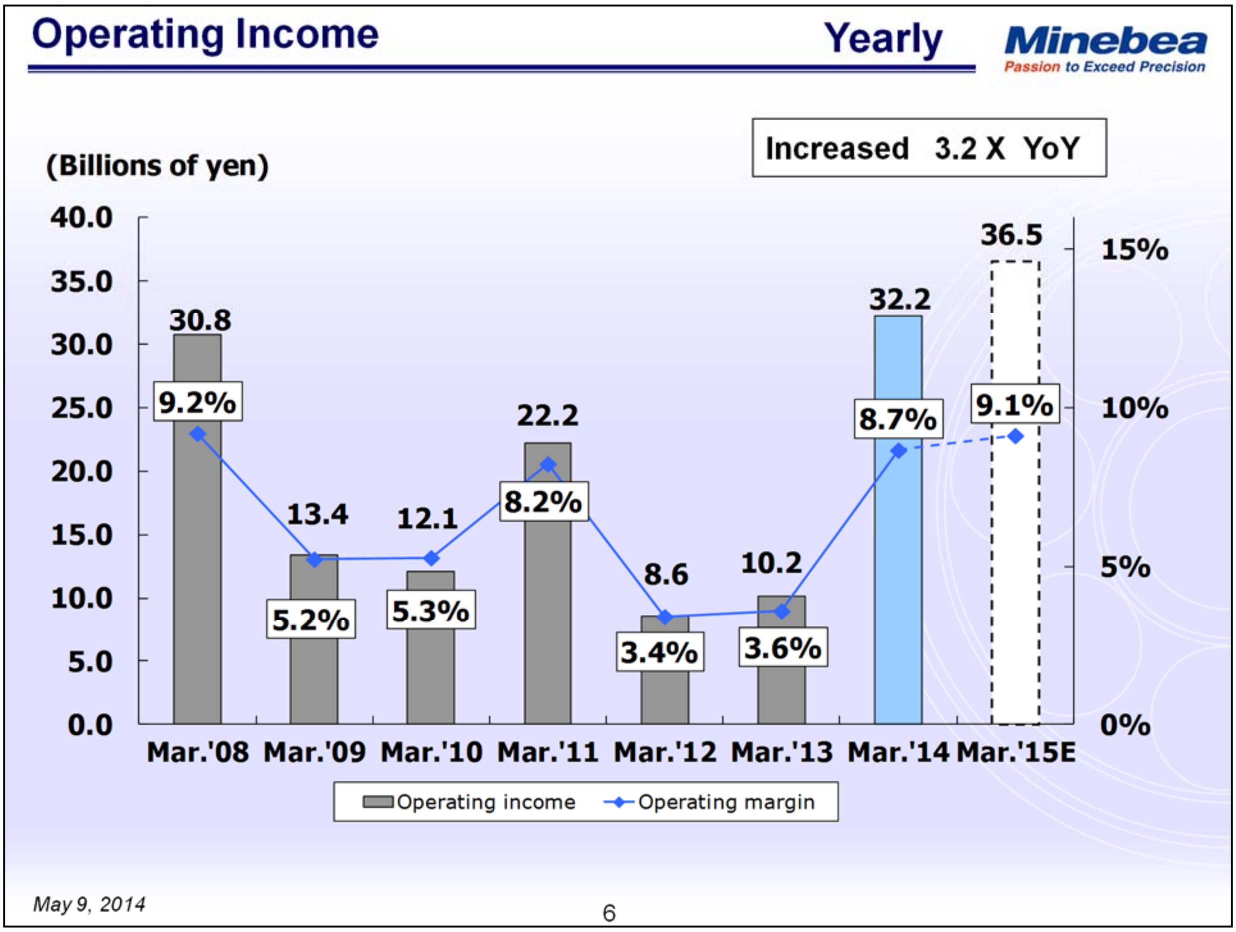
Net sales during the fourth quarter of the fiscal year ended March 31, 2014 was 93,608 million yen. Operating income totaled 8,883 million yen. Net income reached 4,998 million yen.

In net sales, we estimate a foreign exchange gain of 10.2 billion yen year-on-year and a gain of 2.8 billion yen quarter-on-quarter. Due to the weaker Asian currencies, operating income was up 3.3 billion yen year on year and 1.4 billion yen quarter on quarter.



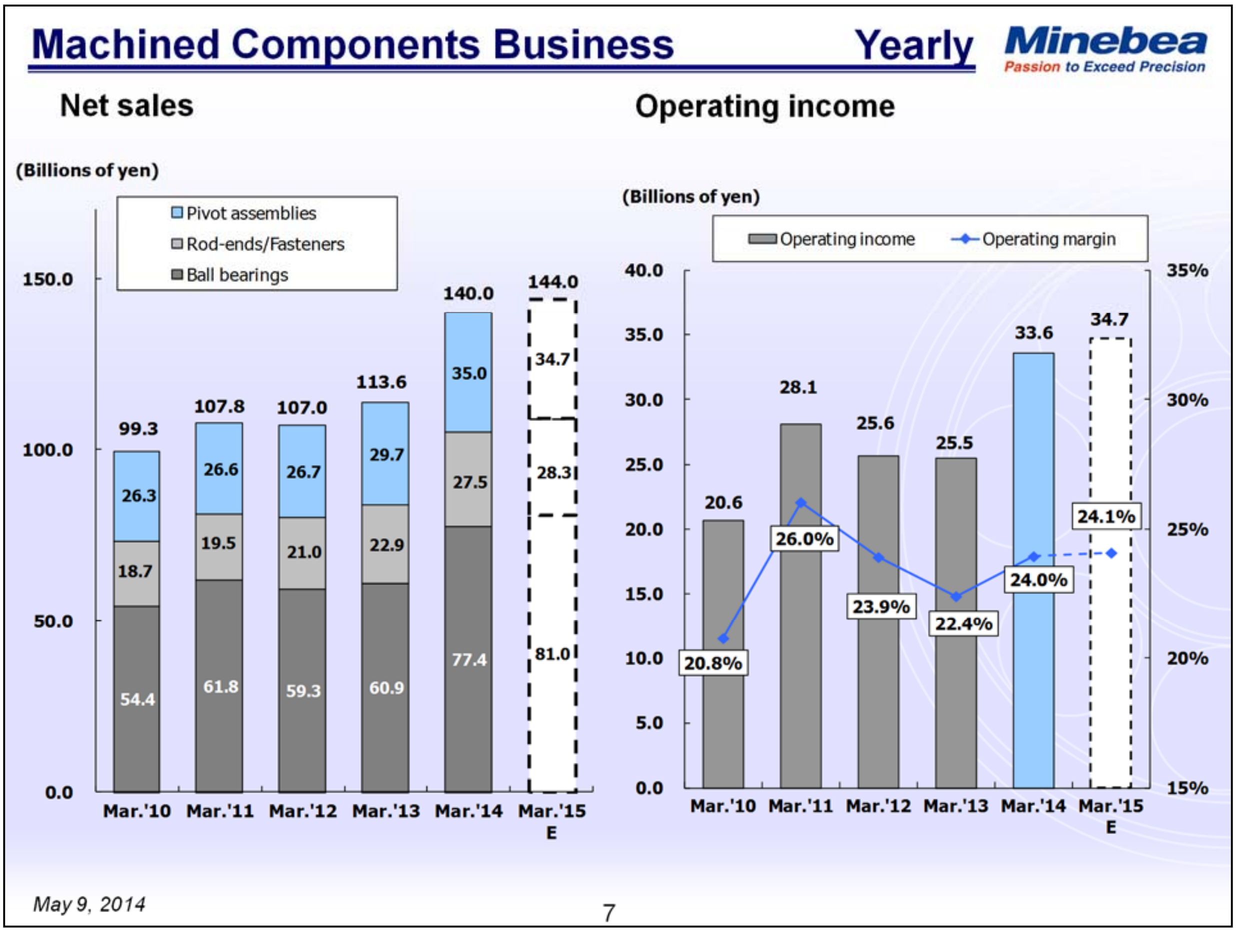
In the fiscal year ended March 31, 2014, net sales were up 31.6% year on year to total 371.5 billion yen. This is a new record high, surpassing the previous record set in the fiscal year ended March 2008.

We expect sales for the fiscal year ending March 2015 at 400 billion yen.



Operating income for the fiscal year ended March 31, 2014 totaled 32.2 billion yen, up 3.2 times over what it was last year while the operating margin rose 5.1 percentage points to hit 8.7%.

Operating income for the fiscal year ending March 2015 is projected to increase to 36.5 billion yen as growing sales along with higher capacity utilization and restructuring measures improve profitability.



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

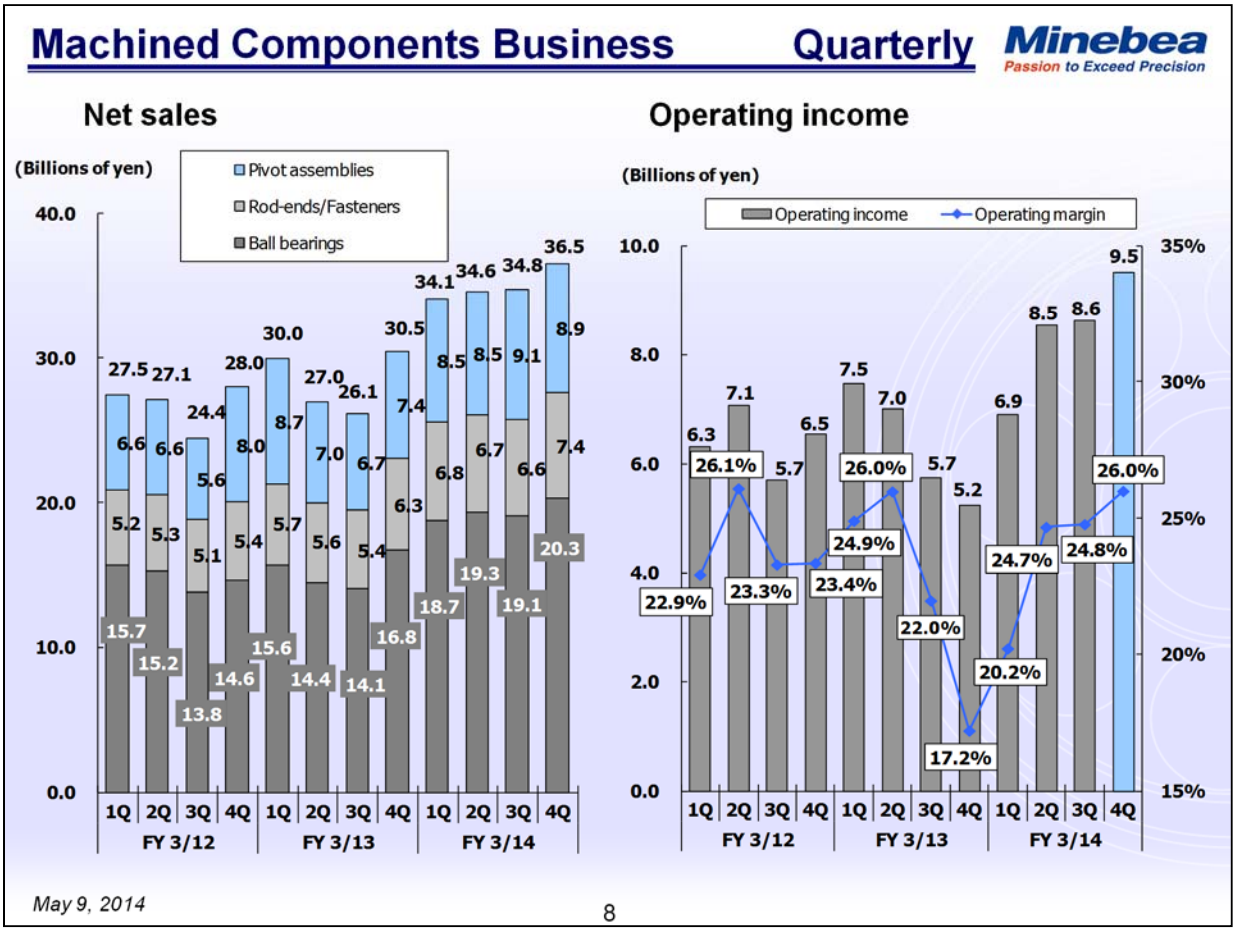
Net sales for the fiscal year ended March 31, 2014 totaled 140.0 billion yen, up 23.3% from the previous fiscal year. Operating income increased 31.8% to reach 33.6 billion yen while the operating margin was up 1.6 percentage points at 24.0%.

Net sales of ball bearings increased 27.1% from the previous fiscal year to reach 77.4 billion yen. During the fiscal year, demand remained upbeat for a variety of different applications, such as automobiles, home electronics and office automation equipment, while the external shipment volume rose 12% to reach 137 million units per month on average. Profits also increased nicely as capacity utilization improved and the weaker Asian currencies helped to lower production costs. For the fiscal year ending March 2015, we forecast increased sales and improved profits due to steadily increasing demand.

Sales of rod-ends and fasteners rose 20.1% from the previous fiscal year to total 27.5 billion yen. This uptick was due to steadily increasing demand for new aircraft as well as the weaker Japanese yen. As a result, profits also rose during the same period. For the fiscal year ending March 2015, we forecast firm performance.

Sales of HDD pivot assemblies rose 17.8% from the previous fiscal year to hit 35.0 billion yen. The HDD market remained relatively stable as PC sales continued to lag despite a rise in demand triggered by the termination of Windows XP support service this April. In this business environment, we were able to make stable profits due to our high market share. The outlook for the fiscal year ending March 2015 however seems less bright and we forecast slightly lower sales and profits due to tough market conditions.

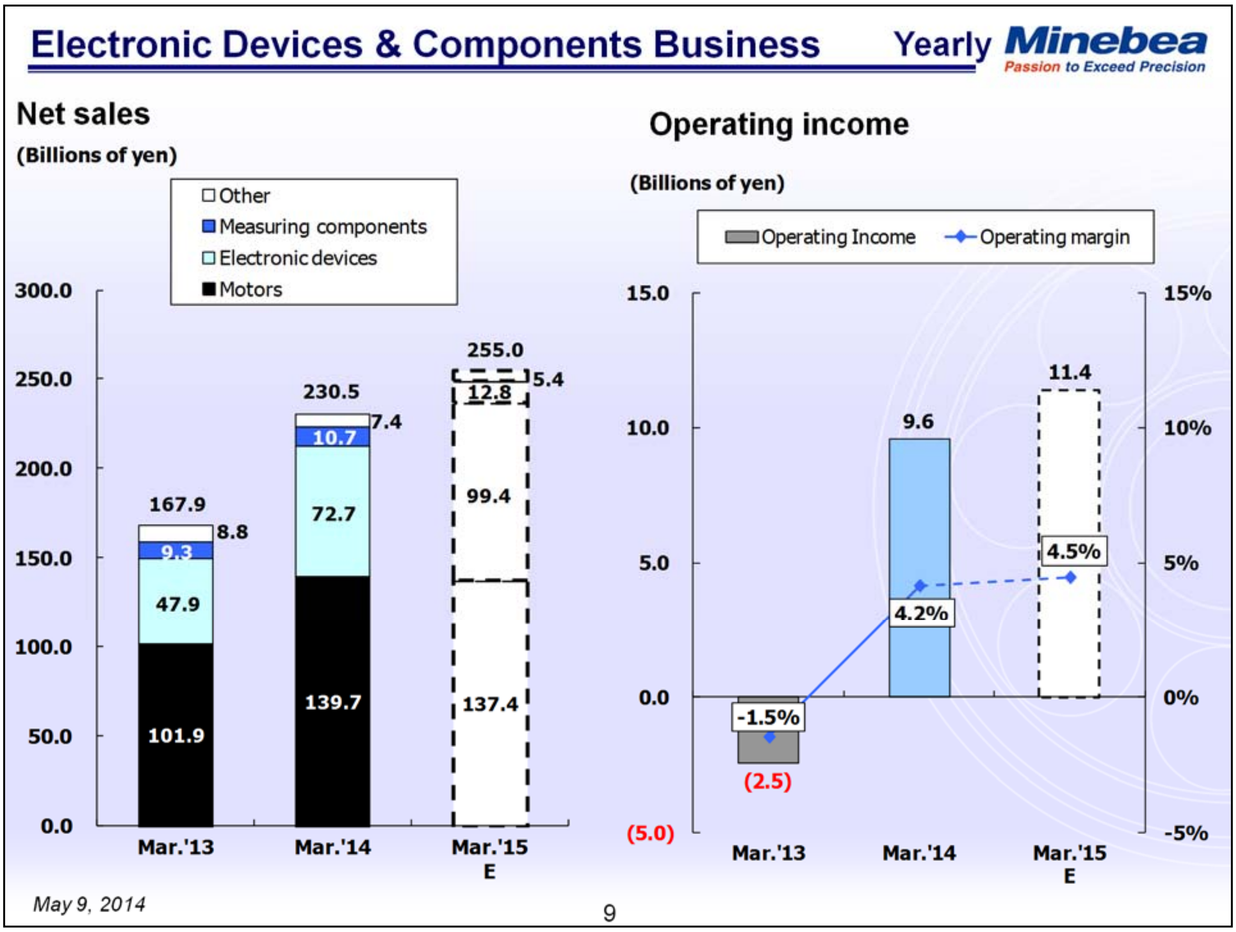
This February, there was an accidental explosion at one of our U. S. subsidiary’s factories. Fortunately, casualties and financial losses were limited and the plant returned to normal operation in a few weeks.



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

Fourth quarter net sales for the segment were up 5.0% from the previous quarter to total 36.5 billion yen. Operating income increased by 10.2% to reach 9.5 billion yen, and the operating margin increased by 1.2 percentage points to hit 26.0%.

Strong demand continued unabated and the March external shipment volume reached a new monthly record-high of 143 million units.



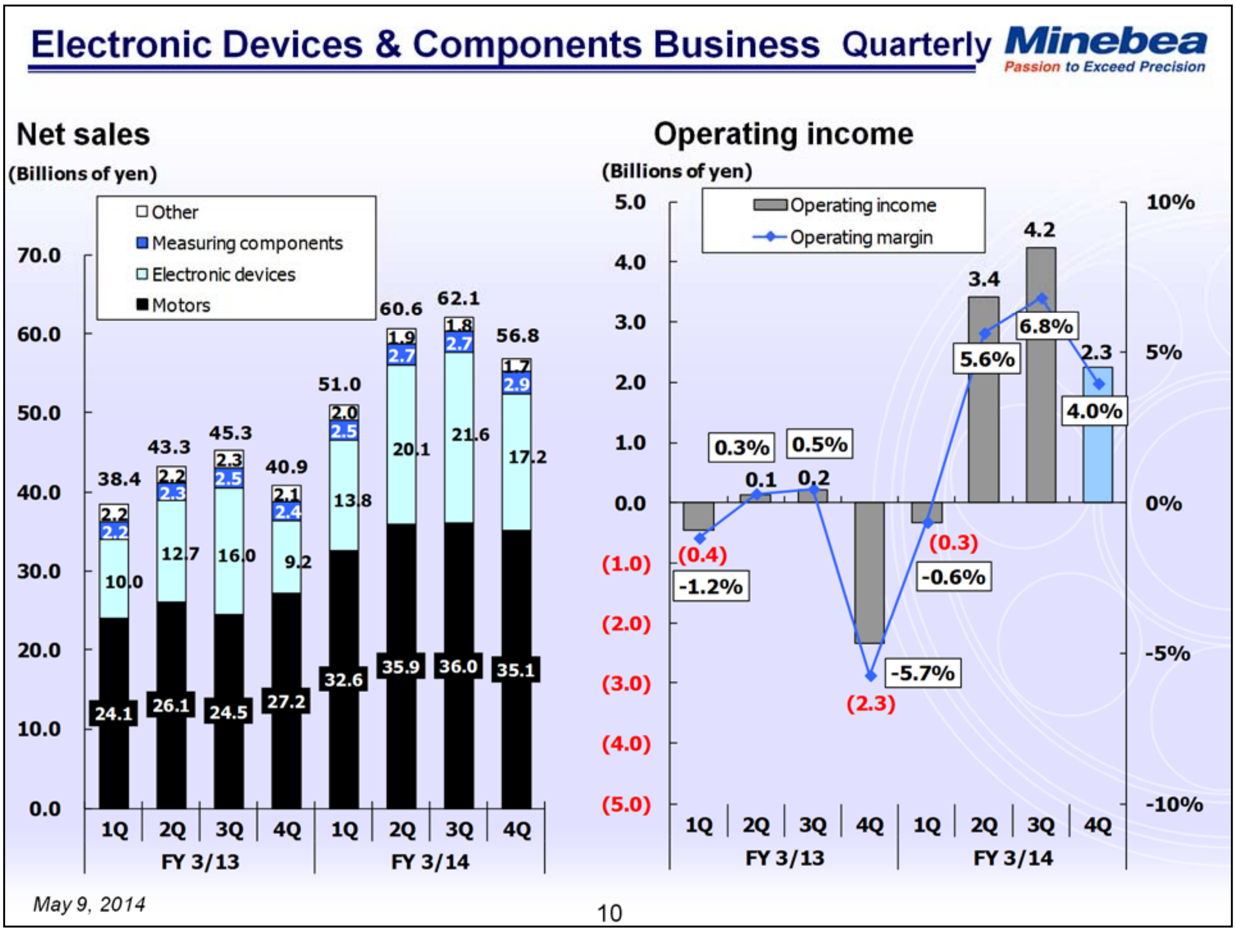
In the electronic devices and components business segment, net sales for the fiscal year ended March 31, 2014 totaled 230.5 billion yen. That's up 37.3% from the previous fiscal year due to strong growth in LED backlight sales, which account for the majority of electric devices sold, and represents a turnaround for the motor business after restructuring. Operating income improved significantly to reach 9.6 billion yen, with the operating margin up 5.7 percentage points over the previous year at 4.2%.

Sales of motors rose 37.1% over the previous year to total 139.7 billion yen. The motor business continued to earn steady profits after the second quarter due to the global economic recovery and restructuring measures.

For the fiscal year ending March 2015, we expect to see lower sales due to the restructuring of Moatech but higher profits from motor products in general.

Net sales of electronic devices soared 51.8% over what they were the previous year to total 72.7 billion yen. LED backlight shipment volumes increased significantly due to large orders for smart phones and an expanded customer base, made up mostly of Chinese smart phone manufactures. Both sales and profits of LED backlights increased. We have sharpened our competitive edge with thinner LED backlights that offer higher definition and as a result demand has been soaring. For the fiscal year ending March 2015, we expect another jump in sales and profits as we expand production capacity in China and Cambodia, in addition to our existing production operations in Thailand.

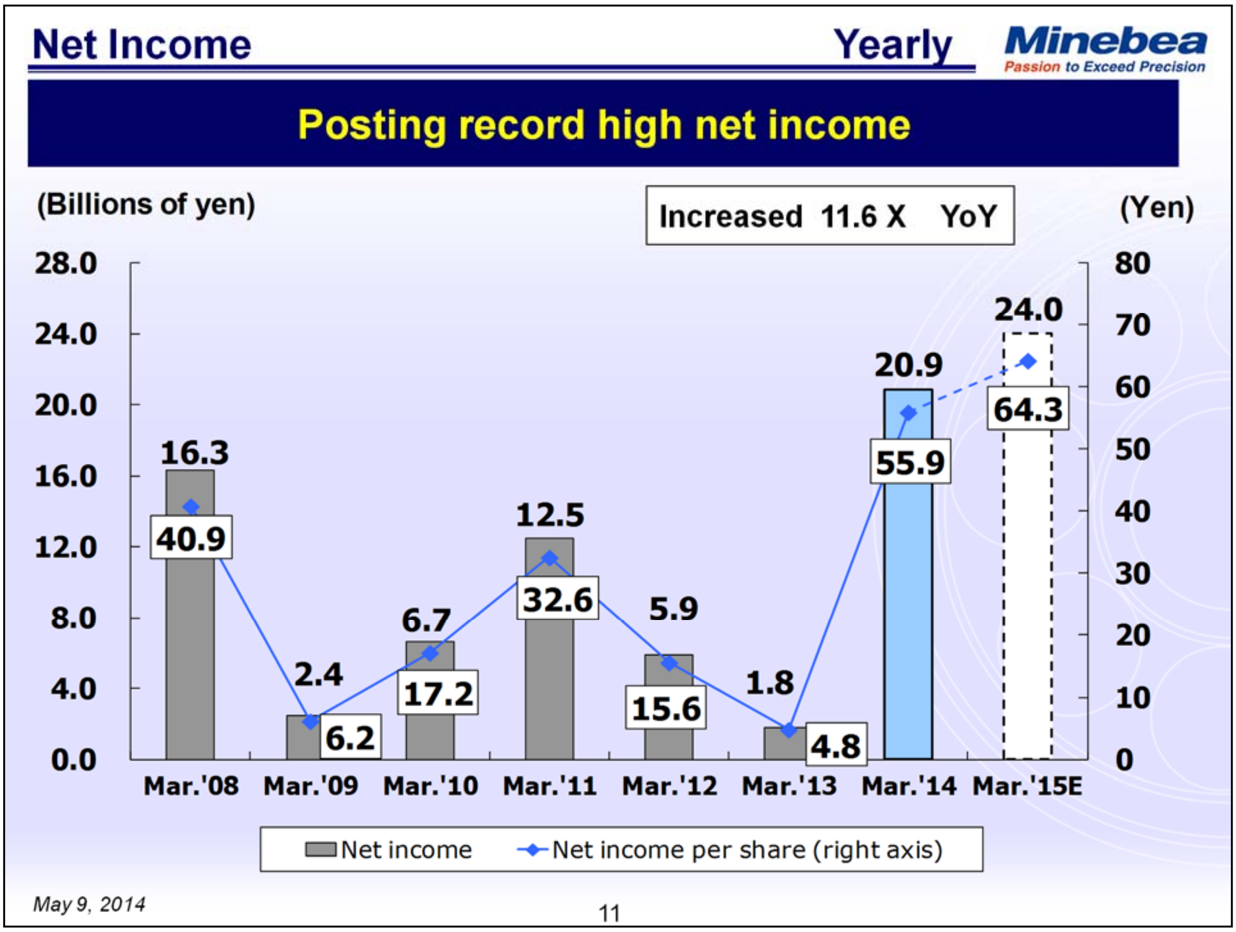
Net sales of measuring components rose 15.1% over the previous fiscal year to reach 10.7 billion yen due to increased demand for seat sensors in the North American automobile market. While profits remained steady, we expect even higher sales and profits for the fiscal year ending March 2015 due to increased production of automobile parts, etc.



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

Fourth quarter net sales for the segment fell 8.5% below the figure for the previous quarter to hit 56.8 billion yen. Operating income decreased 46.8% to reach 2.3 billion yen, and the operating margin declined by 2.8 percentage points to total 4.0%.

Despite the seasonal slump in sales, we sold more LED backlights than expected due to increased demand from Chinese smart phone manufactures as they introduced high-end products into the market.

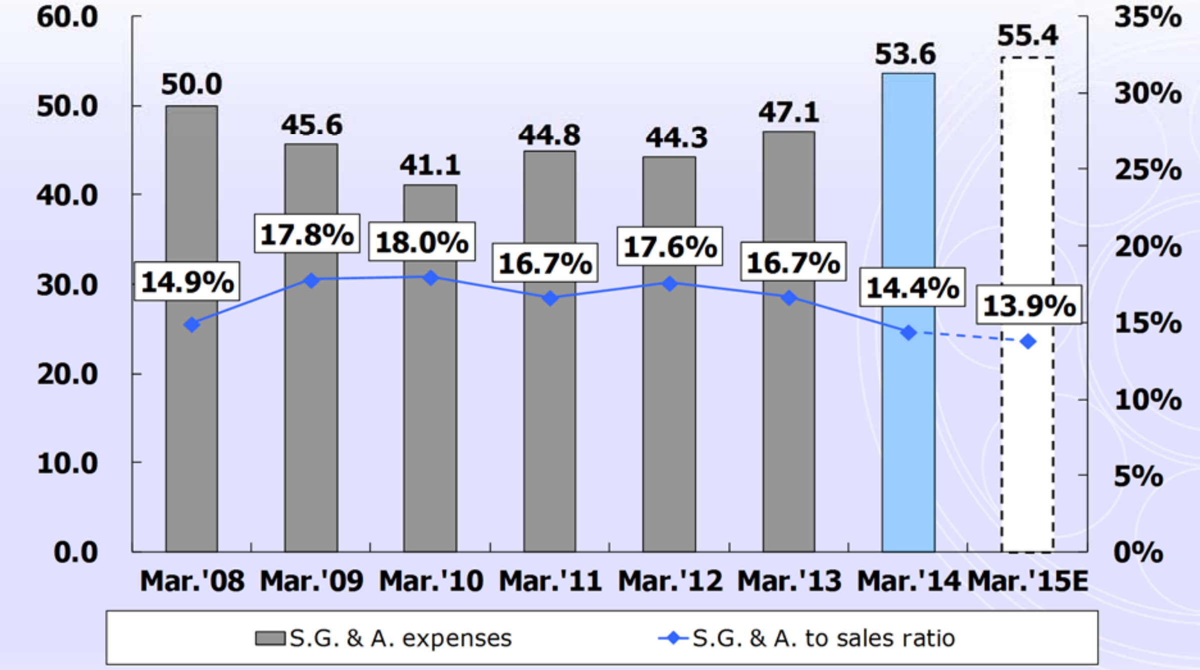


Net income for the fiscal year ended March 31, 2014 jumped to 20.9 billion yen, which is 11.6 times what it was last fiscal year, as operating income increased. Net income per share was 55.9 yen.

Extraordinary gains totaled 1.7 billion yen and extraordinary losses came to 2.9 billion yen. The extraordinary gains included 1.2 billion yen from changing Hysonic to an equity-method affiliate and 0.3 billion yen from the insurance payout for the accidental explosion at our U. S. subsidiary's plant in February. Extraordinary losses included 1.0 billion yen due to an impairment loss for fan motors, 0.7 billion yen in business restructuring losses for inverters and a U.S. subsidiary, etc. and 0.5 billion yen in losses on disaster resulting from the accident at our U.S. subsidiary.

In the fiscal year ending March 2015, we expect to see an increase in net income.

S.G. & A. Expenses — Yearly



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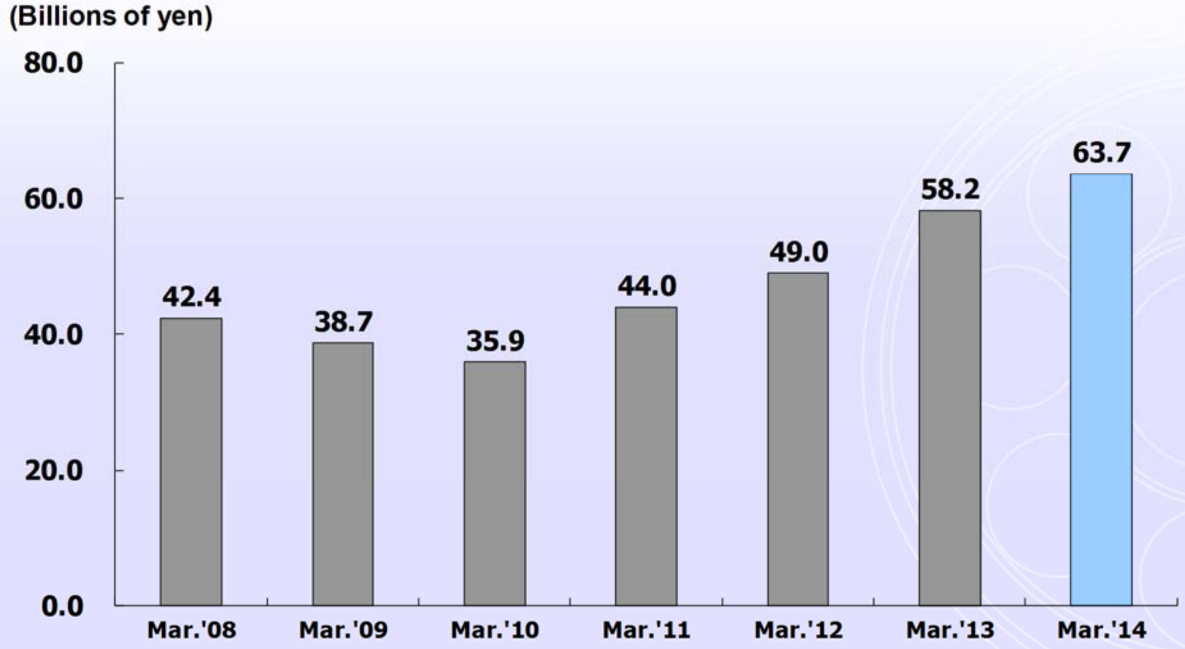
SG&A expenses for the fiscal year ended March 31, 2014 increased by 6.5 billion yen year on year, mostly from a foreign exchange gain of 5.2 billion yen, to total 53.6 billion yen. However, due to increased sales and cost cutting efforts, the SG&A expenses-to-sales ratio dropped 2.3 percentage points to total 14.4%.

Inventories

Yearly



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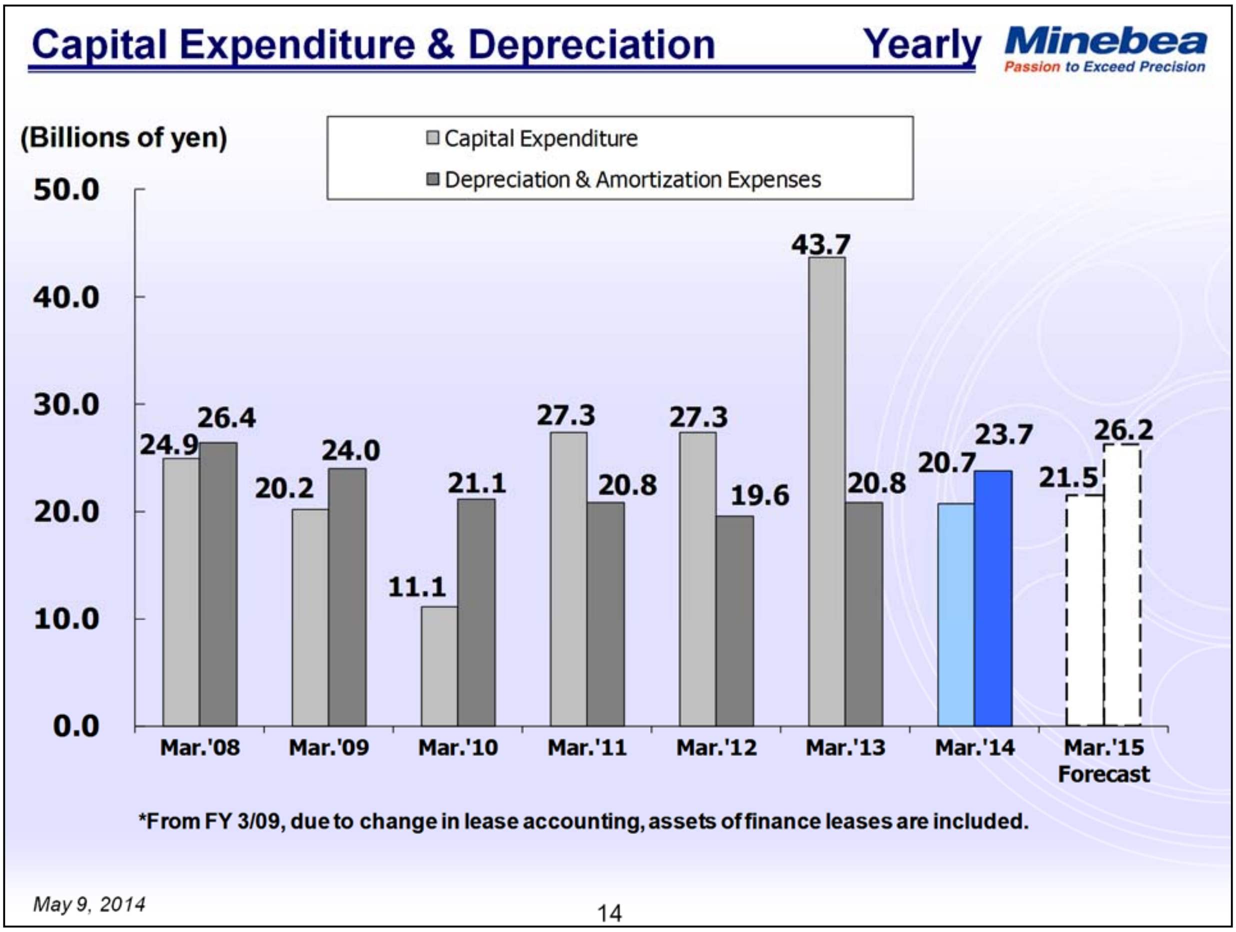
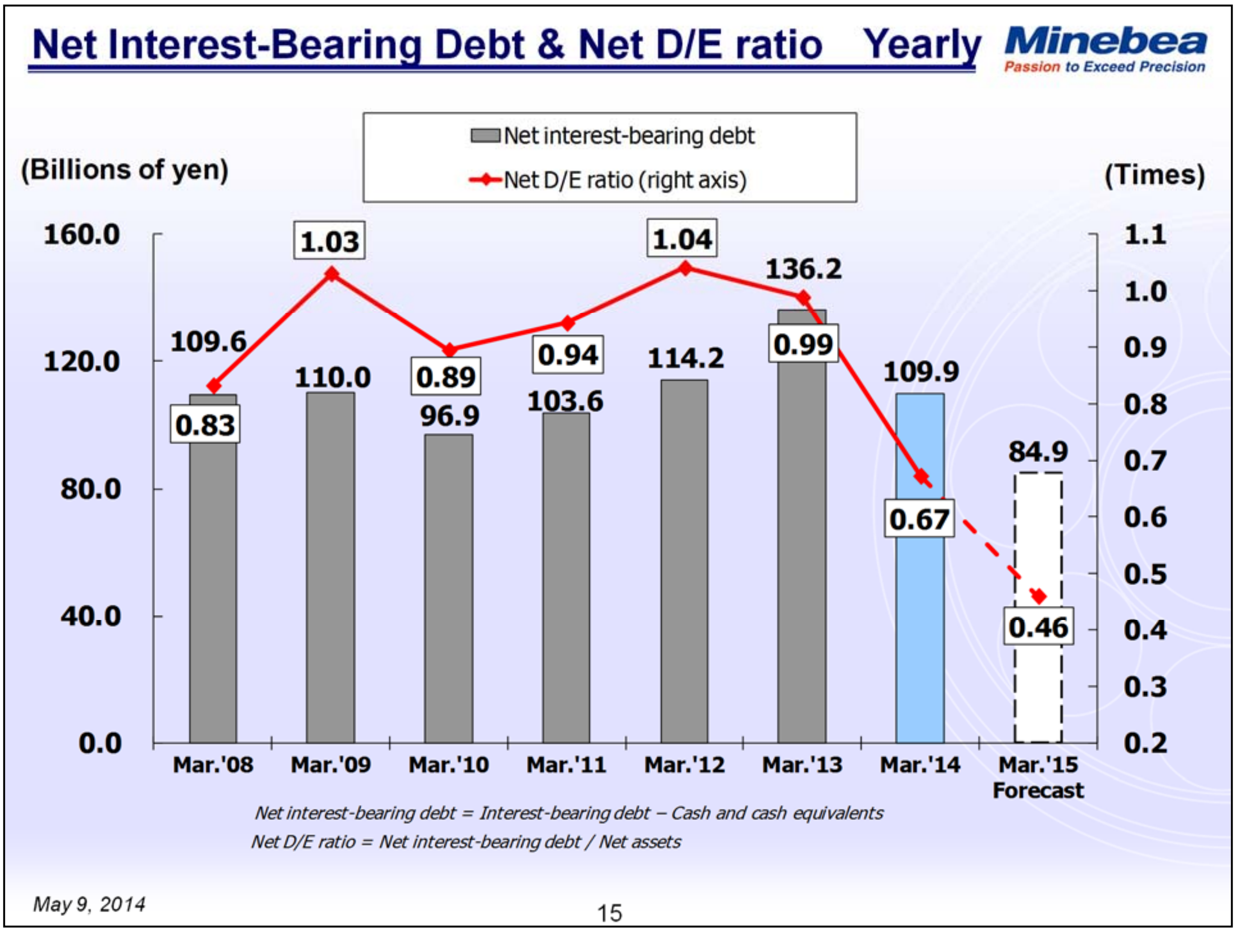
Inventories as of March 31, 2014 were up 5.5 billion yen year on year to total 63.7 billion yen. This uptick was due to a foreign exchange gain of 3.9 billion yen as well as increased sales.



Capital expenditures for the fiscal year ended March 31, 2014 totaled 20.7 billion yen while depreciation and amortization expenses for the period totaled 23.7 billion yen.

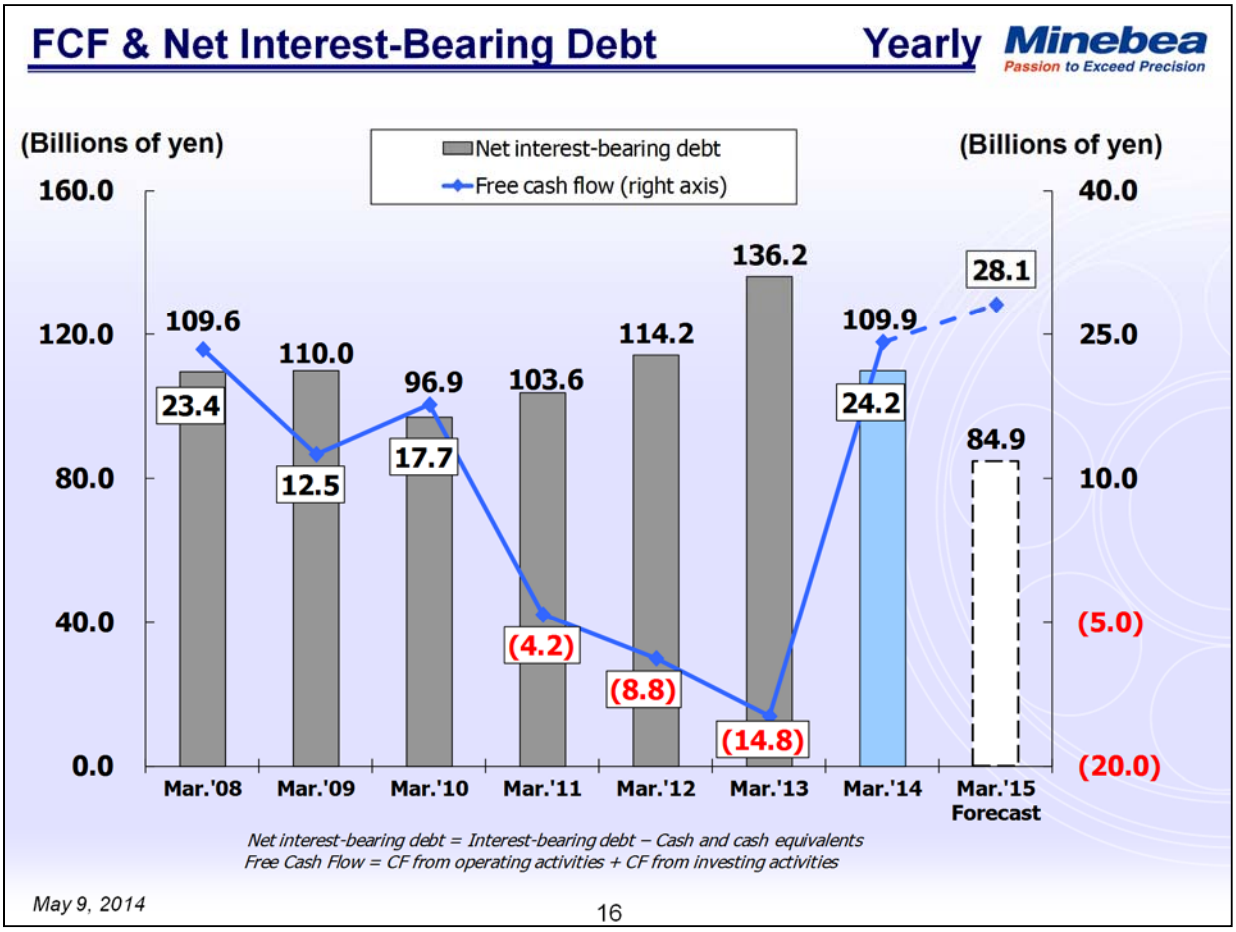
For the fiscal year ending March 2015, we also plan to limit capital expenditures to 21.5 billion yen, which is less than our depreciation and amortization expenses.



This graph shows net interest-bearing debt, which is total interest-bearing debt minus cash and cash equivalents, and net debt to equity ratio for each fiscal year.

Net interest-bearing debt fell by a whopping 26.3 billion yen to total 109.9 billion yen at the end of the fiscal year.

Thanks to the increased profit as well as the smaller negative item of foreign currency translation adjustment, net assets rose by 25.6 billion yen to reach 163.5 billion yen while net DE ratio at the end of the fiscal year dropped to 0.67.



Free cash flow for the fiscal year ended March 31, 2014 turned positive and amounted to 24.2 billion yen due to increased net income.

Forecast for Fiscal Year Ending March 31, 2015

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We expect to set new record highs in sales, net income as well as ordinary income as sales and profits continue to increase.

(Millions of yen)	FY ended Mar. '14 Full year	Fiscal year ending Mar. '15 1st Half	2nd Half	Full year	YoY
Net sales	371,543	196,000	204,000	400,000	+7.7%
Operating income	32,199	17,700	18,800	36,500	+13.4%
Ordinary income	28,065	16,500	17,500	34,000	+21.1%
Net income	20,878	13,200	10,800	24,000	+15.0%
Net income per share (yen)	55.94	35.34	28.91	64.25	+14.9%

Foreign exchange rates	Mar. '14 Full year	FY ending Mar. '15 Full year Assumption
US$	¥99.76	¥102.00
Euro	¥133.38	¥139.00
Thai Baht	¥3.18	¥3.20
Chinese RMB	¥16.28	¥16.80

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This is a summary of our forecast for the fiscal year ending March 2015. We expect sales and profits to continue growing and ordinary income to reach a new record high this fiscal year along with sales and operating income as they did last fiscal year.

This increase will come from a big jump up in LED backlight sales, a steady increase in external ball bearing shipment volumes, growth in aircraft parts and hybrid component sales as well as improved profitability of the motor business due to restructuring.

Forecast for Business Segment

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(Millions of yen)	FY ended Mar. '14	Fiscal year ending Mar. '15			
	Full year	1st Half	2nd Half	Full year	YoY
Net sales	371,543	196,000	204,000	400,000	+7.7%
Machined components	140,032	71,200	72,800	144,000	+2.8%
Electronic devices and components	230,514	124,300	130,700	255,000	+10.6%
Other	996	500	500	1,000	+0.4%
Operating income	32,199	17,700	18,800	36,500	+13.4%
Machined components	33,550	17,500	17,200	34,700	+3.4%
Electronic devices and components	9,581	5,200	6,200	11,400	+19.0%
Other	866	300	400	700	-19.2%
Adjustment	-11,799	-5,300	-5,000	-10,300	-12.7%

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This slide shows the business segment forecasts.

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Policy and Strategy

May 9, 2014

Yoshihisa Kainuma

Representative Director,
President and Chief Executive Officer

Forecast for Fiscal Year Ending March 31, 2015

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In FY3/2014, quarterly forecasts were over-achieved 4 times

(Millions of yen)	FY ended Mar. '14	Fiscal year ending Mar. '15			
	Full year	1st Half	2nd Half	Full year	YoY
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Operating income for the fiscal year that ended March 2014 was almost twice as much as we initially forecasted. On top of market upturns, it's fair to say the various efforts we had been making have finally paid off.

Our forecast for the fiscal year ending March 2015 may seem conservative given the current healthy market conditions.

To be more specific, ball bearing orders reached 150 million units in April, and we expect that ball bearing sales may hit an all-time record high this May. In addition to ball bearings, all of our business segments and their respective markets are doing very well.

10% operating margin is achieved !

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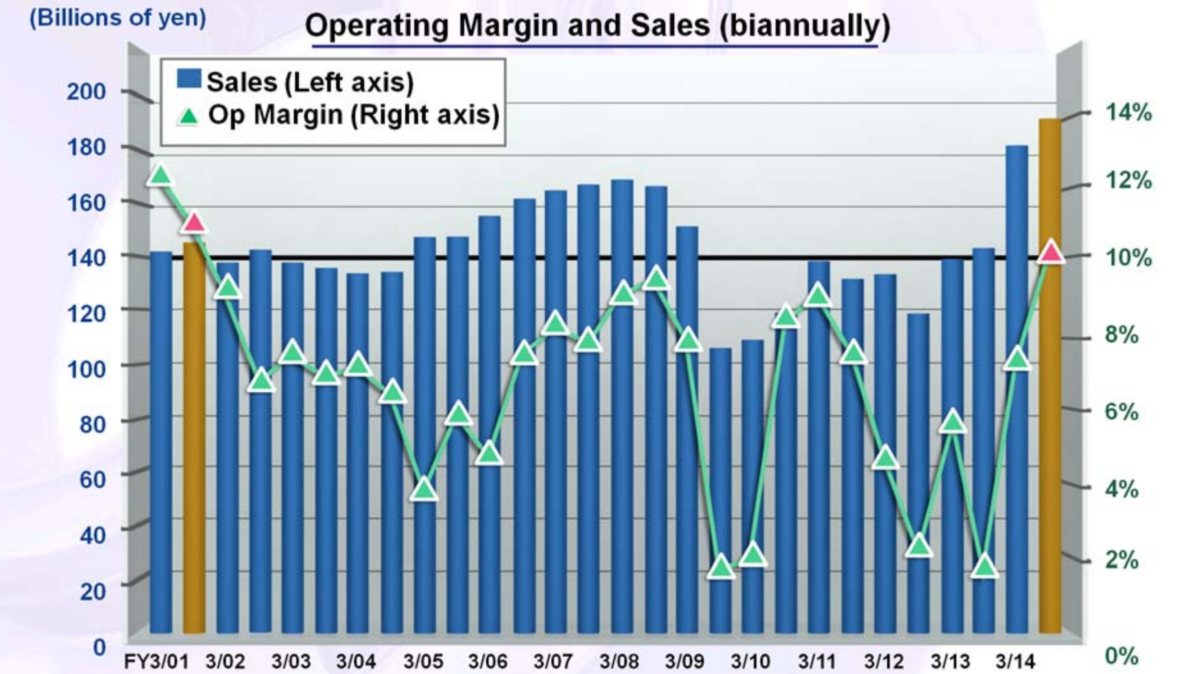
10% op margin achieved in 2nd half of FY3/2014



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This graph shows the biannual operating margins. We achieved a 10% operating margin on a biannual basis for the first time in 13 years (since 2001).

It's been an uphill battle over the last four years and we are now moving into a new growth stage.

Today I'm going to talk mainly about our plans for the next three years. I'll touch on our performance forecast for this fiscal year as one of the mileposts in our three-year plan.

A new stage beyond global economic growth

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Minebea sales from continuing operations and global economic growth

(Sales from continuing operation in 1984 = 140.8 billion yen)

(source: IMF World Economic Database 2013, GDP is calendar year basis, Minebea sales are fiscal year basis)

Behind change

As living standards improve, especially in emerging economies, demand shifts towards high quality, high performance, small-sized ultra-precision products.

Examples : Growth of miniature ball bearing usage per automobile
Growth of high-end smart phones
Growth of servers for cloud computing

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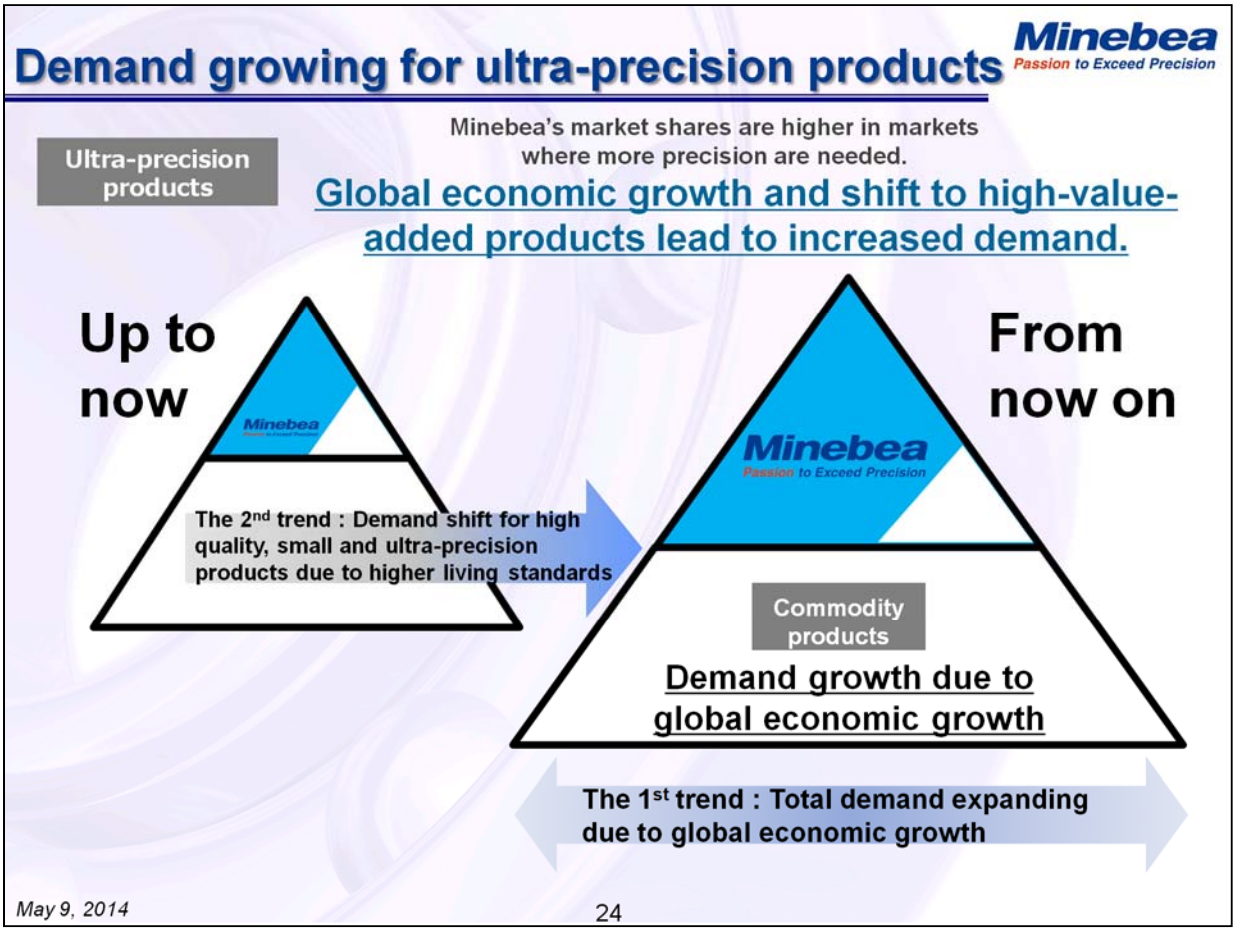
The graph shows sales from our continuing operations and global GDP growth indexed against figures for1984.

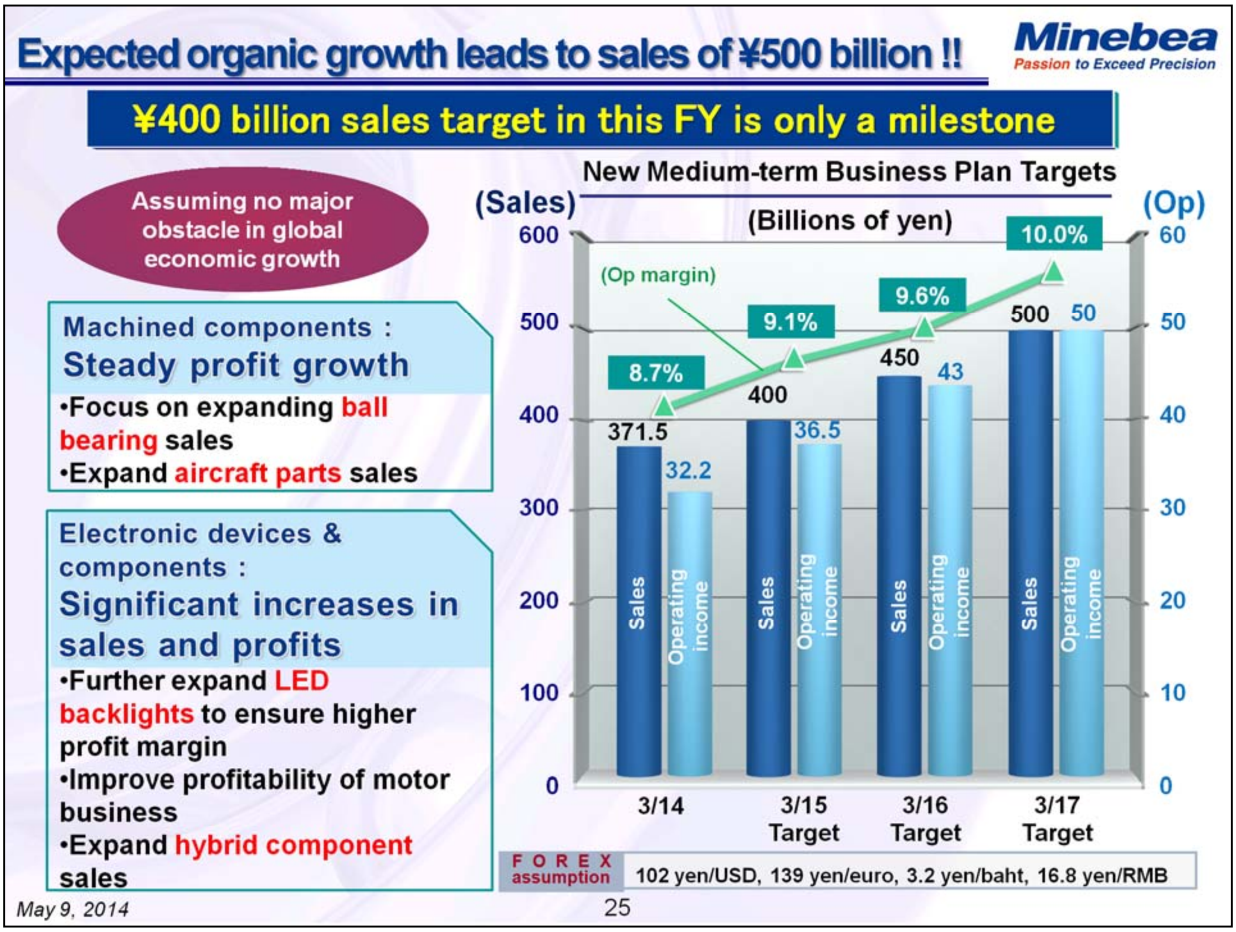
While sales from our continuing operations had been below the global GDP in recent years, this distortion was finally resolved in 2013, and sales are climbing upward.



This slide shows how sales of our parts and components will grow as people's living standards rise across the globe, which I have mentioned a number of times already. The world is witnessing the dawn of new era where high-end parts and components are in strong demand.

As you can see in the slide, as the global economy grows, the base of the triangle expands. As that happens, the total area increases, including the area encompassing markets for the high-end products we specialize in.

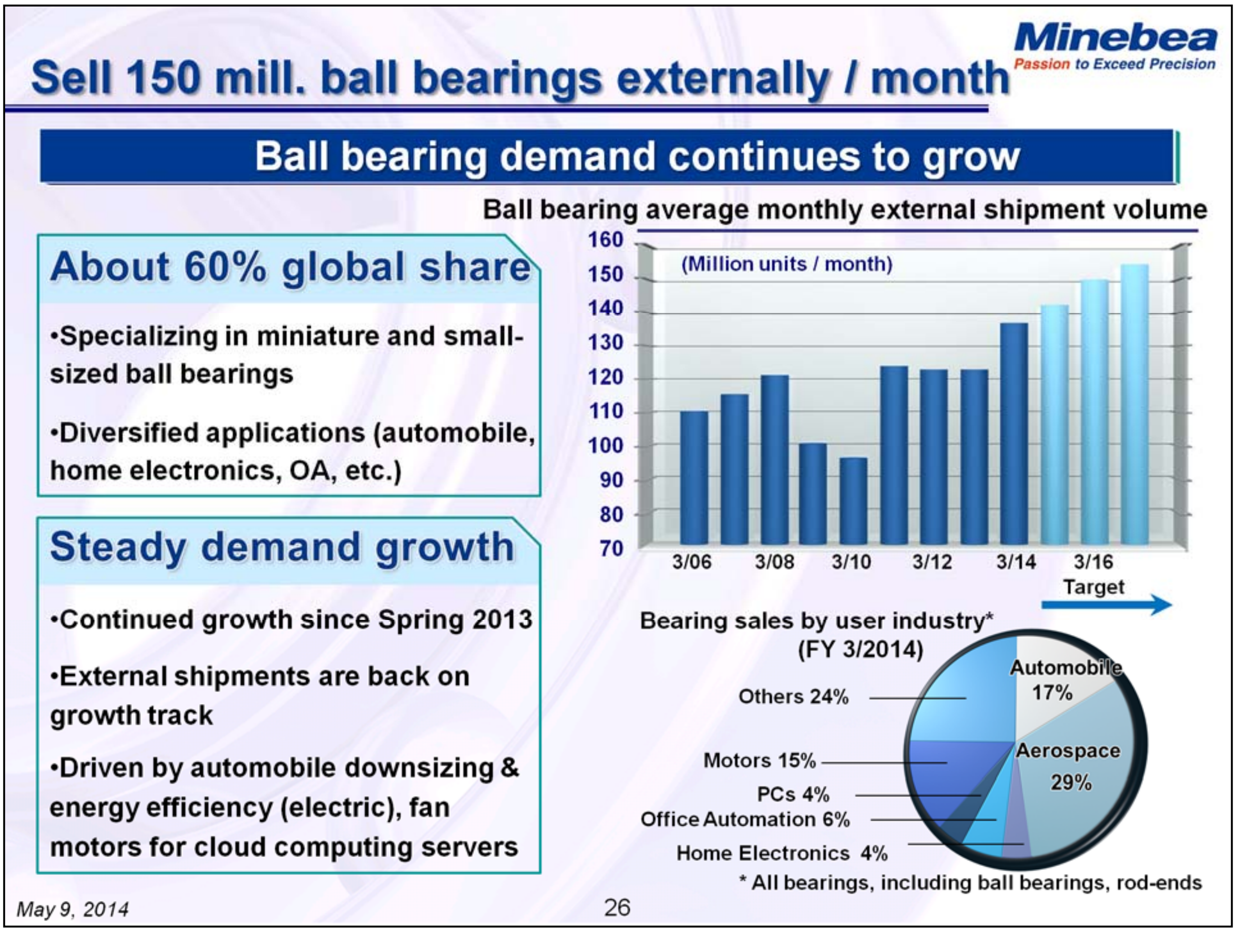
The other day an executive of a leading trading company dealing in food products said, "Once people increase their consumption level, they can't go back again and that is exactly what's happening in Asia." In fact, we are seeing that firsthand in our business operations.



These are the targets set in our new medium-term business plan. We expect organic growth in the next three years will lead to sales of 500 billion yen by the end of the fiscal year ending March 2017.

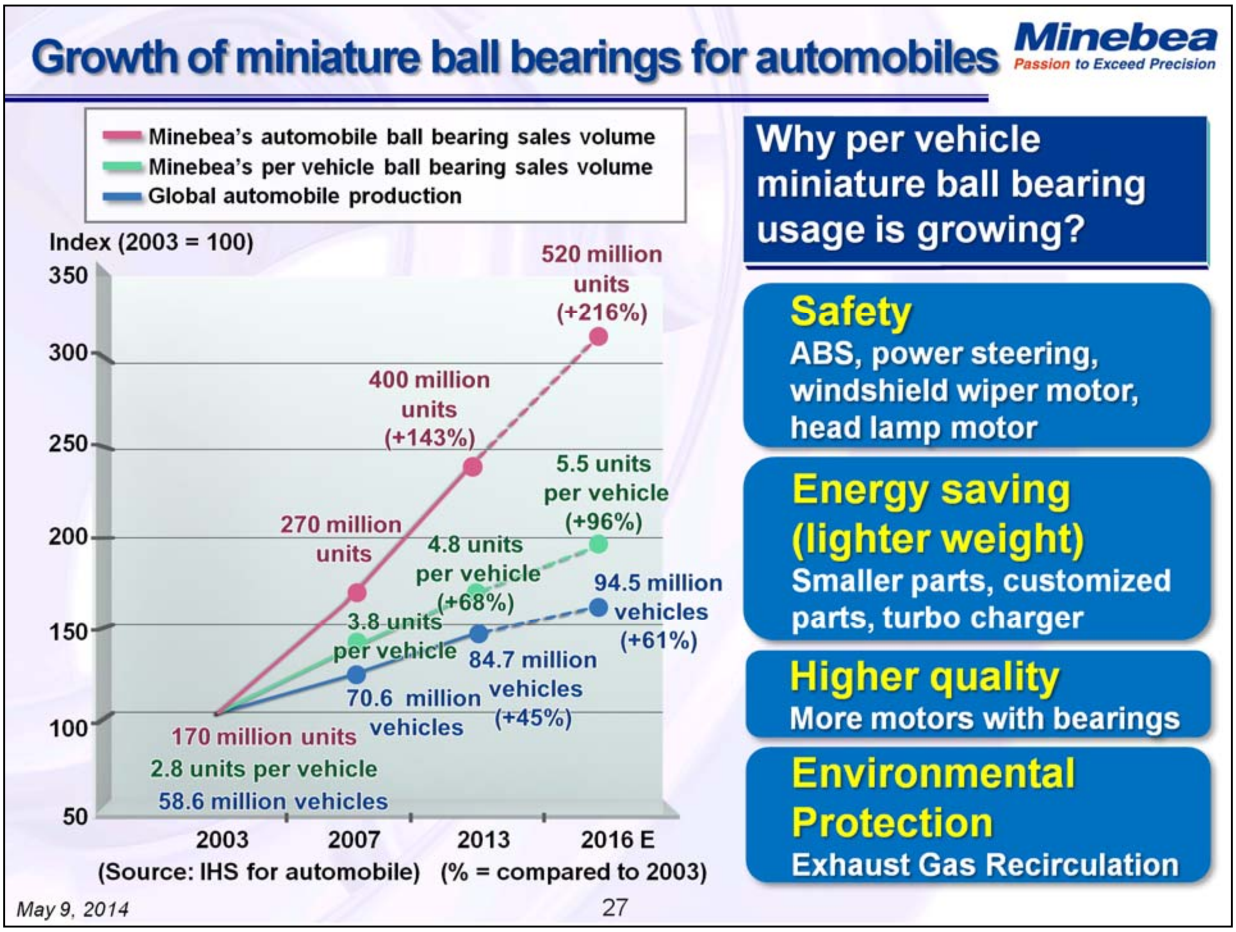
This fiscal year ending March 2015, sales are expected to reach 400 billion yen and operating income 100 million yen a day, to total 36.5 billion yen. Market conditions are really good now.

The factors that will drive sales up to 500 billion yen in the fiscal year ending March 2017 include our growing ball bearing, aircraft parts, LED backlight, and hybrid component businesses, which are all indicated in red on the slide. I will talk about these four businesses first.



The ball bearing market is still growing now. At the moment there is no real competition in the areas we specialize in, so we will steadily move forward at this pace but nevertheless keep our guard up.

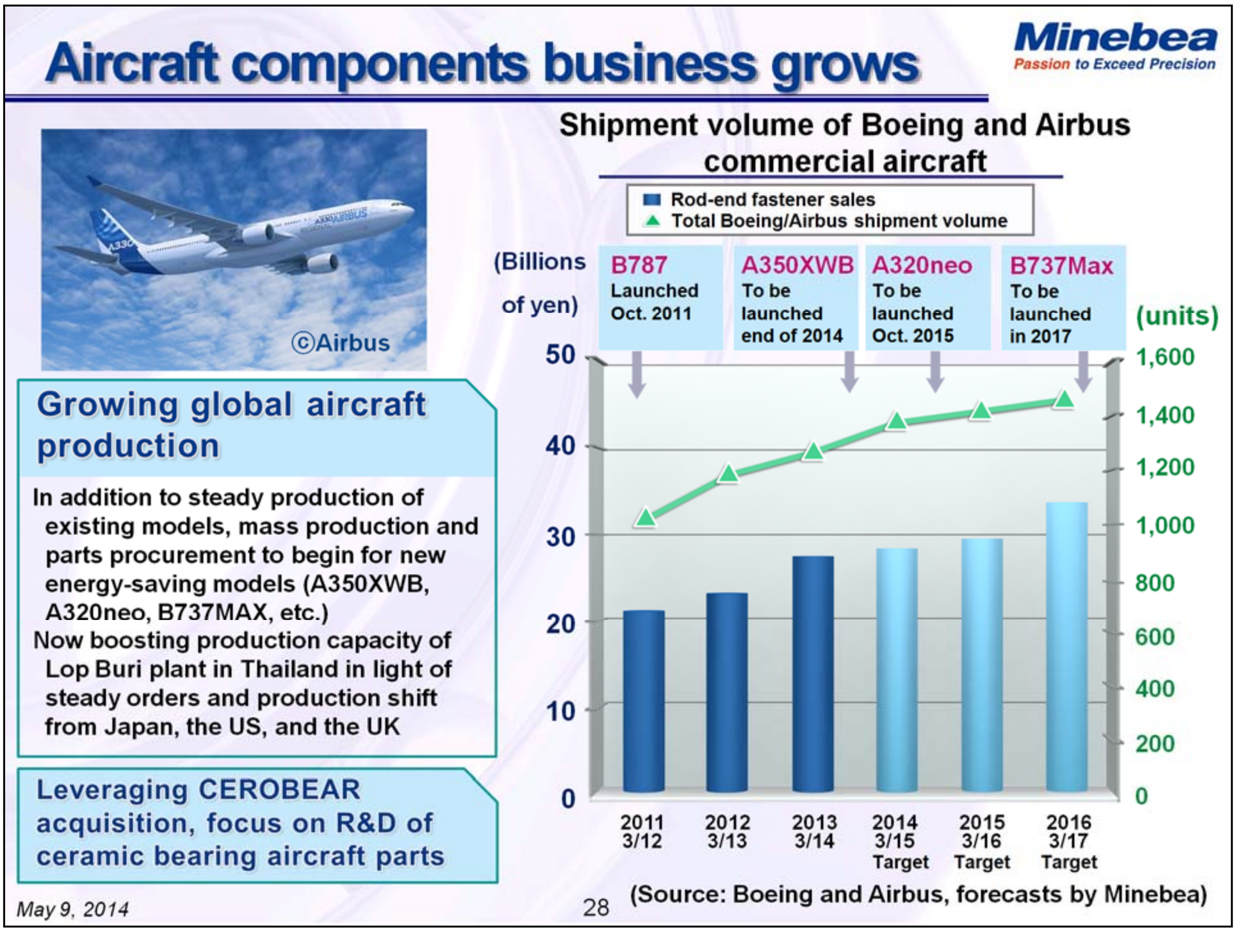
The order volume reached 150 million units in April. Under our Five Arrows strategy, I think the first arrow to hit the mark will be ball bearings. If things go steadily, the monthly external shipment volume will easily exceed 150 million units by the second half of the next fiscal year.



This slide highlights the automobile industry to illustrate one of the reasons behind growing ball bearing sales. It compares annual sales volumes of the ball bearings we identify as being used by the automobile industry with annual global automobile production volumes.

As noted on the slide, use of our parts is increasing and will continue to increase because they address the needs for safety, energy savings, higher quality, and environmental protection. Today German luxury models use about 45 Minebea size bearings per vehicle while standard models use about 20. This usage is expected to gradually expand. Given that backdrop, our ball bearing sales should remain quite robust for a while. It was also a stroke of good fortune that we completed our new factory building just before Thailand was hit by major flooding.

Sales of ball bearings employed in fan motors used to cool data centers are also currently up. Since this application requires high-speed fan motors, fan motors employing ball bearings are selling very well around the world. Widespread use of brushless motors is also continuing to pick up every year, and this is another area where Minebea size ball bearings will be increasingly used.



I'll now talk about the NHBB Group's initiatives focusing on aircraft parts.

Profile of NHBB/myonic BU (including CEROBEAR)

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	Peterborough plant New Hampshire, U.S.A	CEROBEAR Herzogenrath, Germany	myonic Leutkirch, Germany	Chatsworth Plant California, U.S.A	a new North American plant	Advanced Business Development division
Products	Large Ball and Roller Bearings	Ceramic Bearings	Ball Bearings	Small Ball Bearings		
Markets	Aerospace	Aerospace, Semiconductor, Foods, etc	Medical, Dental, Industrial	Medical, Aerospace		
Focus	Engine & Gearbox, Helicopter	Engine & Gearbox, Helicopter	Medical, Dental, Industrial (APB)	Medical, Aerospace		
Market position	Niche supplier, medium complexity, competitive, focus customers	Ceramic technologies, high complexity, materials, high technology	Higher complexity, special products, dental/X-ray leadership, excellent quality	Service oriented, fair value proposition competitive, market leadership		

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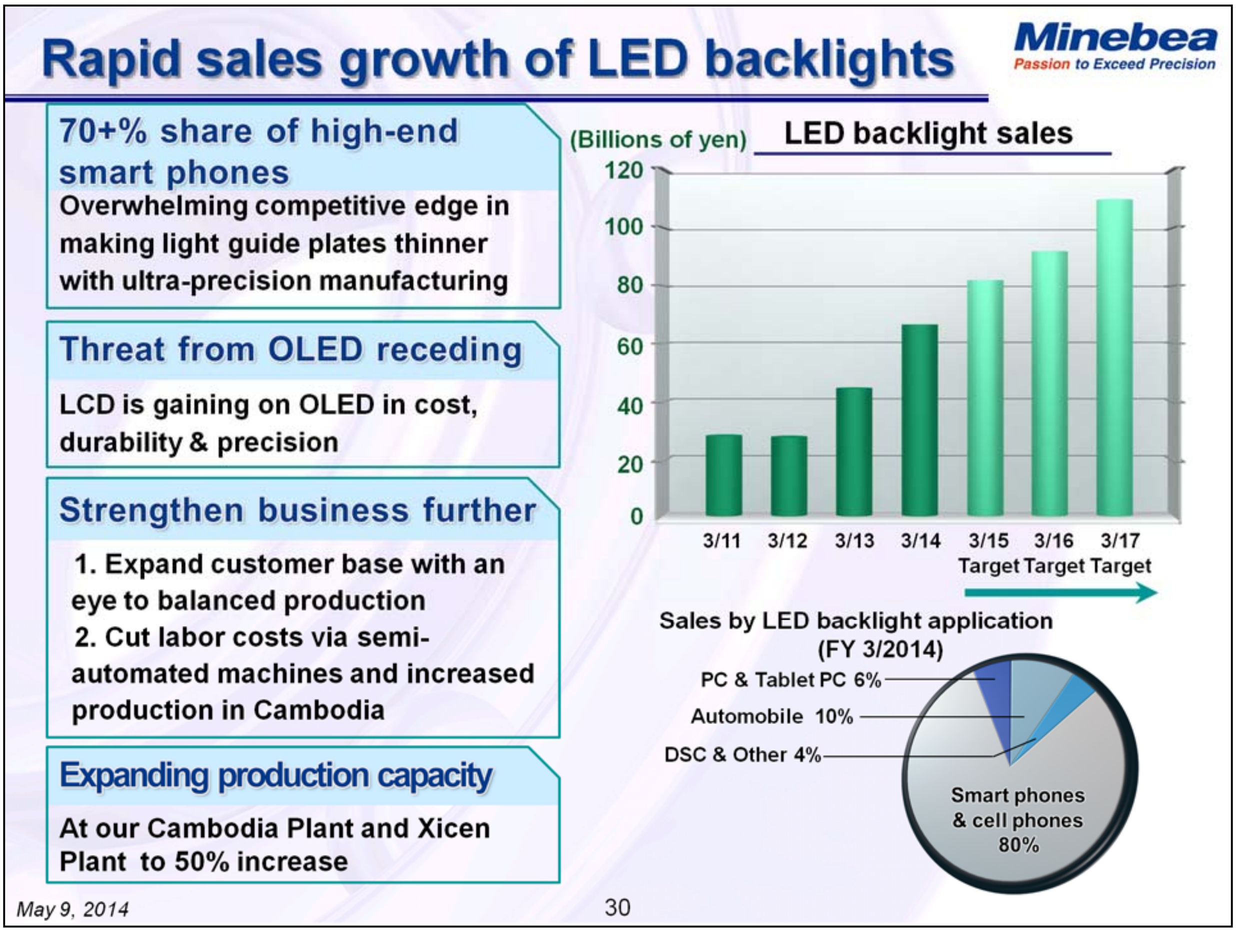
NHBB stands for New Hampshire Ball Bearings.

We took over myonic, a German bearing manufacturer in 2009 and Cerobear, a German ceramic bearing company in 2013.

Since the acquisition of these two companies, we have jointly worked on various R&D as well as marketing initiatives and will soon start shipping products for new aircraft models including Boeing's 737MAX, Airbus' A320Neo, etc. We are finally seeing some synergy born from our joint efforts with Cerobear now that we have received orders for engine bearings and gear box parts for these two models employing next-generation engines.

You see a new North American plant listed on the slide. To tell you the truth, our U.S. plant currently has no more room for expansion. So at this point we have no choice but to build a new factory somewhere in North America, including Mexico. NHBB's business unit has recently started looking for land on which to build that new factory.

myonic, on the other hand, plans to focus on products that will give it a major foothold in niche markets, like bearings for large machine tool bases, as it works to boost sales.

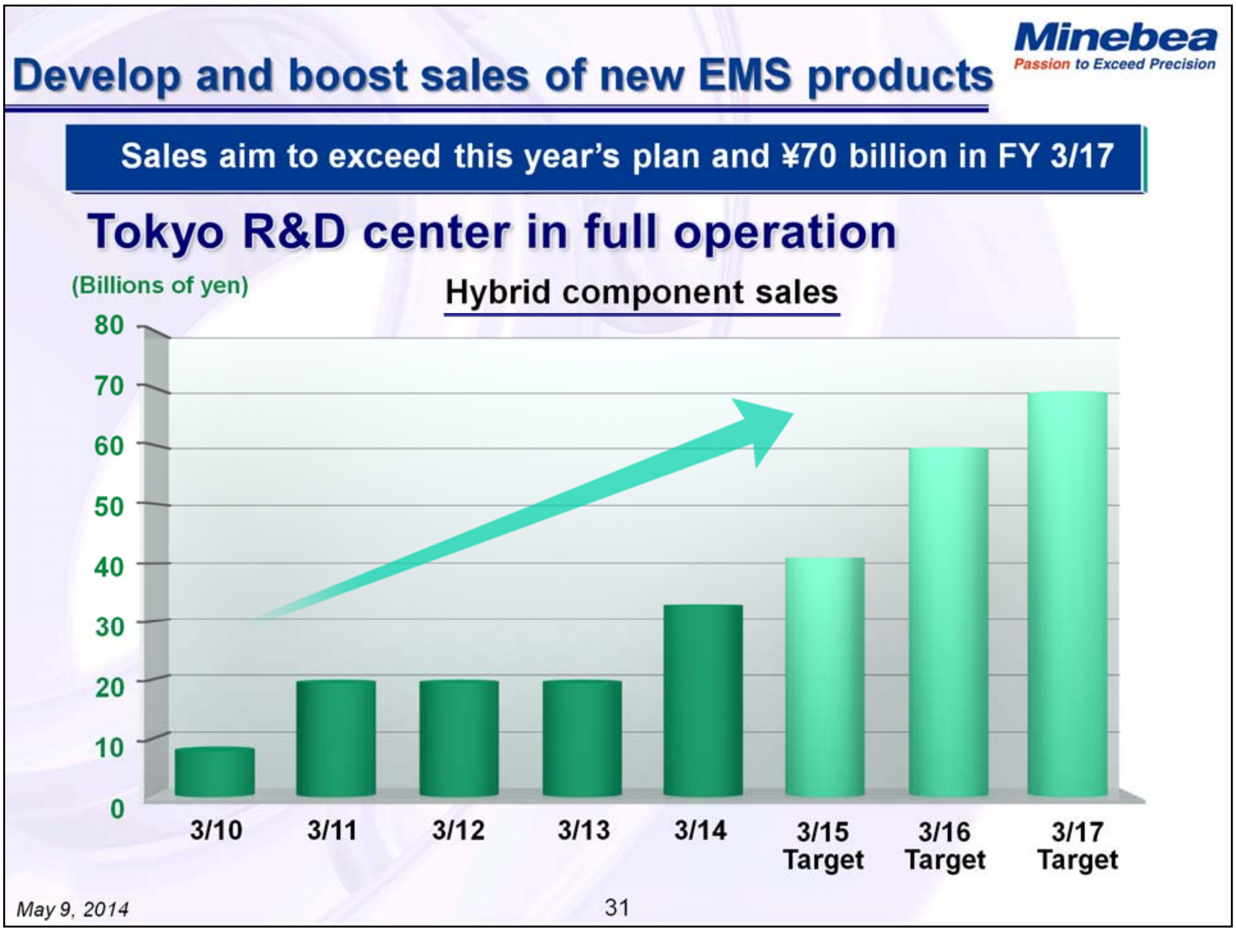


LED backlights will have the largest impact on our three-year plan.

The slide shows that our sales target for the fiscal year ending March 2015 is 80 billion yen. Given the current order status, it may easily exceed 100 billion yen.

The Chinese mobile phone market is now growing at a phenomenal rate. This year mobile phones with a 3-millimeter thick 5-inch screen are expected to be the standard in the Chinese market. LED backlights for these types of mobile phones are being made thinner and thinner, but right now no company can hold a candle to us. Viewing the current market waters, it looks like we'll have some smooth sailing ahead. In the Chinese mobile phone market LTE products are high end models and 3G models are the standard. The kind of thin models that would employ our ultra-thin LED backlights sold 200 million units there last year, and unit sales are expected to hit about 300 million this year. In fact, a third to a fourth of China's mobile phone demand will be for this kind of thin model. Looking at the volume of tentative orders we've gotten from Chinese manufacturers so far, our production volume should be double what it was last year. Meeting that demand is the big challenge now. We should be able to tell you whether we have overcome that hurdle at the upcoming first quarter investor meeting to be held in July, but for now our sales target is set at 80 billion yen.

As you can see from the slide, the threat from OLED (Organic light-emitting diode) is receding. There is no other manufacturer with a production capacity like ours who can supply LED backlights. Now that development of new models for the next year is already underway, we absolutely must respond to the explosive surge in demand this year and the next year.



Although the slide says the hybrid components sales target for the fiscal year ending March 2015 is 40 billion yen, we are working hard to bring it up to 50 billion yen.

We have set up the Tokyo Research &Development Center inside our Tokyo Head Office building to really concentrate on hybrid components.

While we have set our sights on the camera, health care, automobile and amusement industries so far, we will expand our focus beyond these four areas and aggressively work on products that will leverage the synergy of our collective range of extensive capabilities.

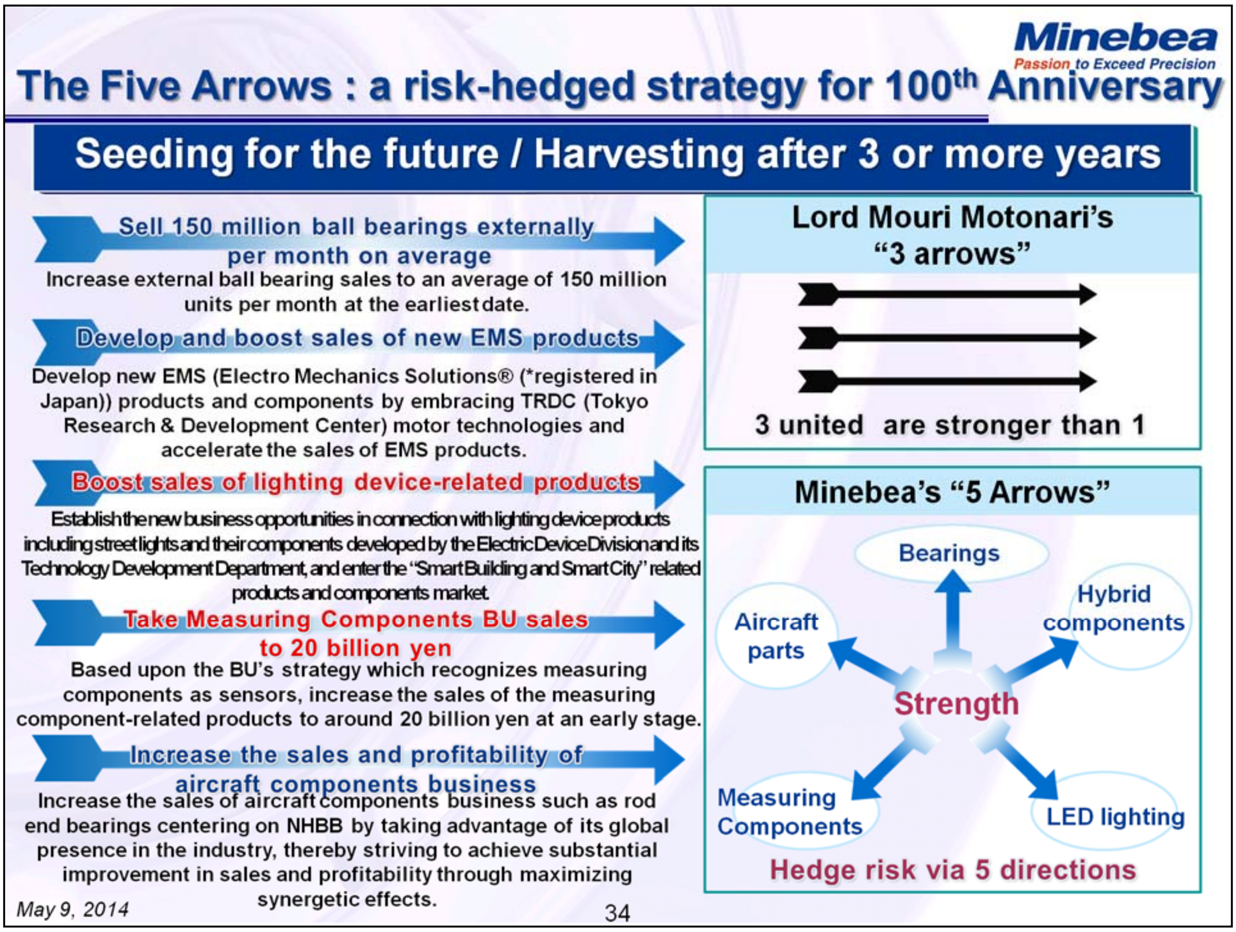
This slide shows the two promises I made to you at the May 2009 investor meeting just five years ago.

The first was "to increase earnings per share," and the other was "to lay the foundation for Minebea's 100th anniversary." Back then, we had just marked the 58th year of being in business, with our 60th anniversary just around the corner. I wanted to start thinking about what we should do for our 100th anniversary. Five years have passed since then and I now have a firm strategy for our 100th anniversary that I'm committed to implementing.

When I take a good look at our current operations, I can see a common thread running through the fabric of our entire business. We possess the kind of advanced technological capability that will enable us to gain a high share of niche markets and achieve high margins.

I listed some examples here on the slide. What we have to do now is look at our product lines, identify those we can supply to niche markets, and build these lines up one by one.

Our hybrid component business has finally reached the point where it's about to really take off.



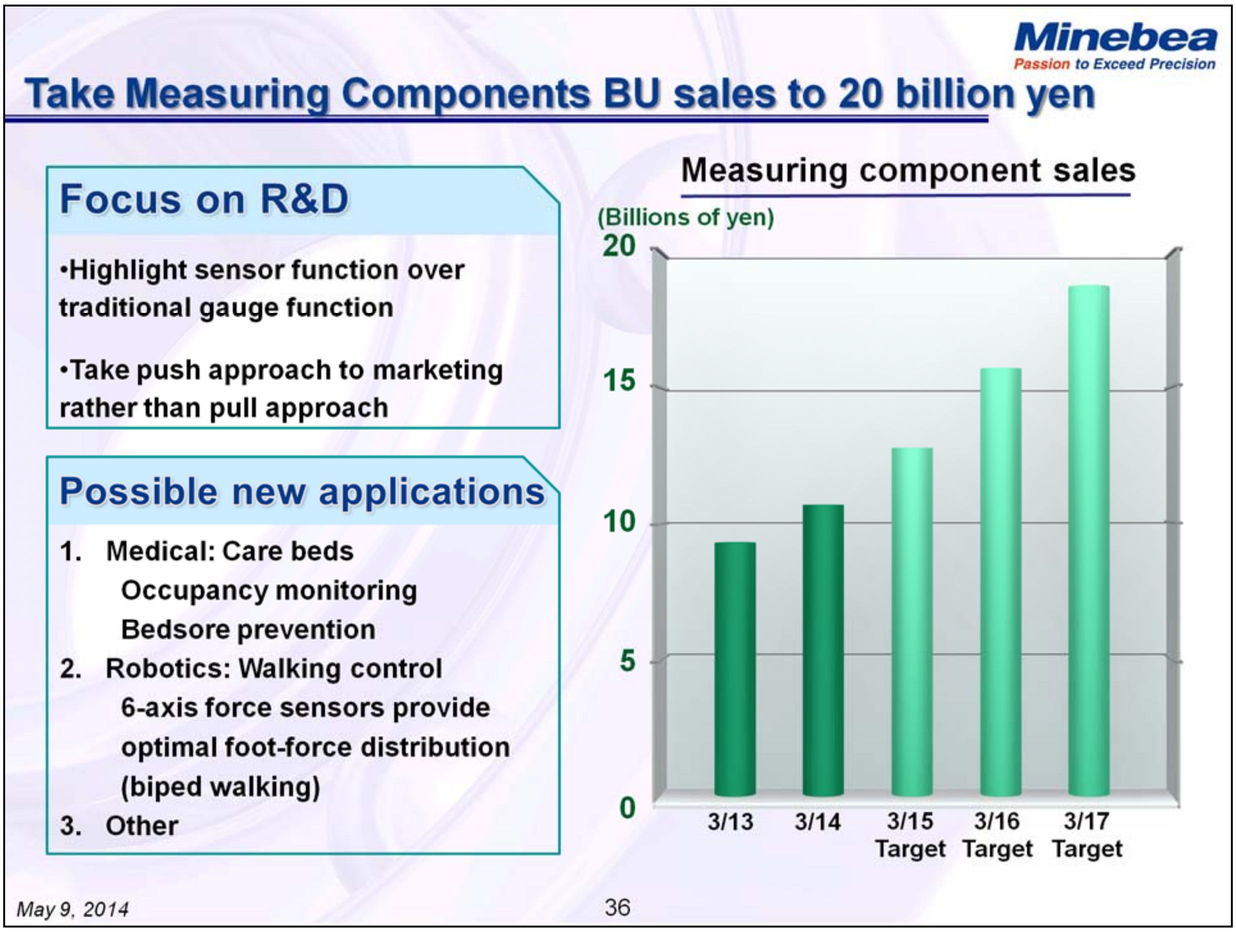
When you think of our Five Arrows strategy, think of Rothchild's five arrows aimed at diversifying risk rather than the three arrows approach Mori Motonari used as a means of uniting one another to reach a specific goal.

The strategy for our 100th anniversary that I mentioned earlier is targeted at bringing this Five Arrows strategy to a successful end. Since we are gradually reaching our targets for bearings, hybrid components, and aircraft parts, we will step up our efforts for lighting devices and measuring components.

We launched a joint venture with Iwasaki Electric Co., Ltd. and Koizumi Lighting Technology Corp.

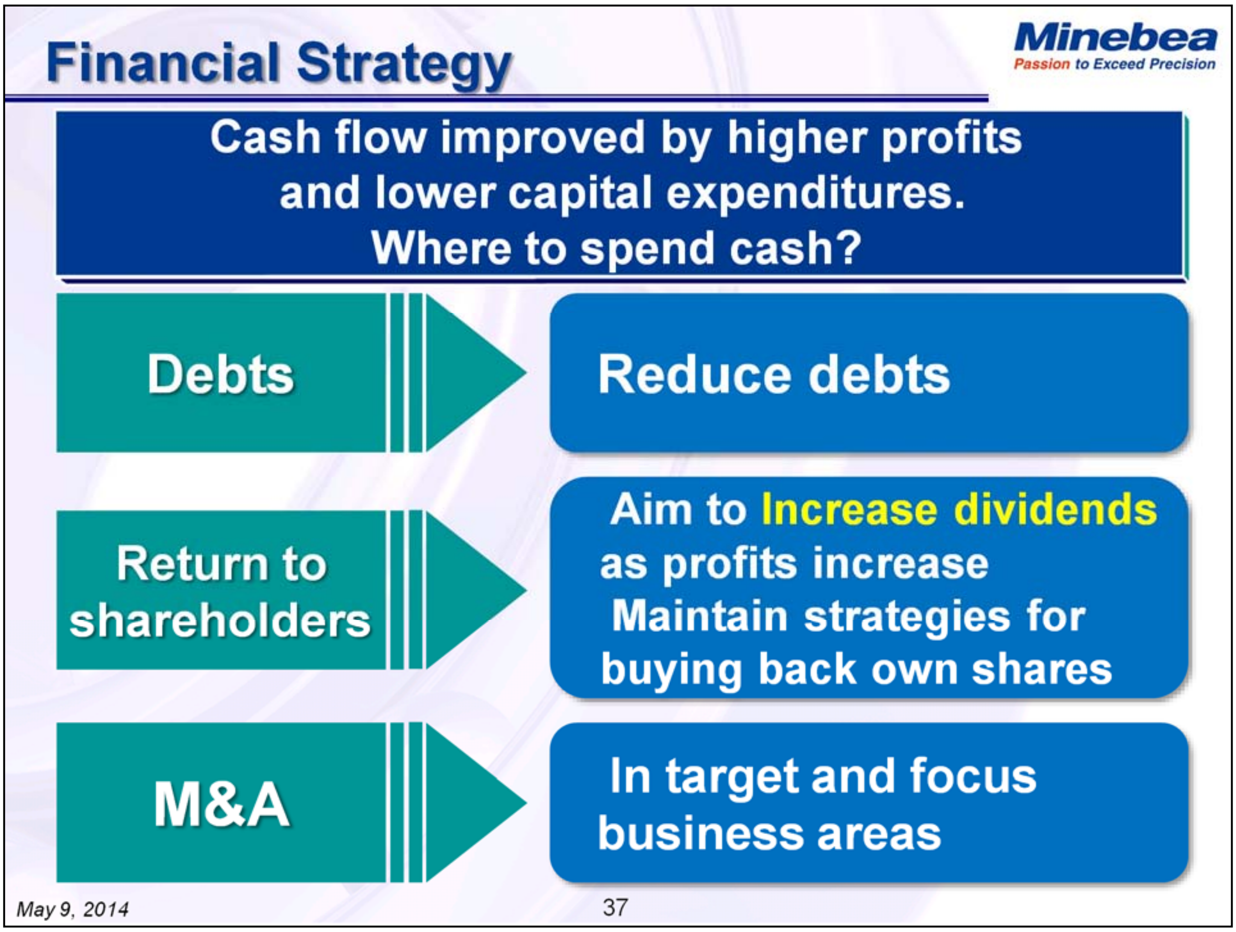
Now that we have fewer divisions that are running in the red, I can invest more time on planting the seeds of future growth. I felt as though I got a good response after marketing our products myself.

Since more and more devices are expected to become wireless, we will be able to take advantage of the wireless technology of Paradox, a company we have a stake in. Three engineers will be sent from the Swiss-based company to work at our Tokyo Head Office starting this second quarter from where they will oversee their operations in Asia.



This fiscal year, we are aiming for more than a 20% jump in measuring component sales.

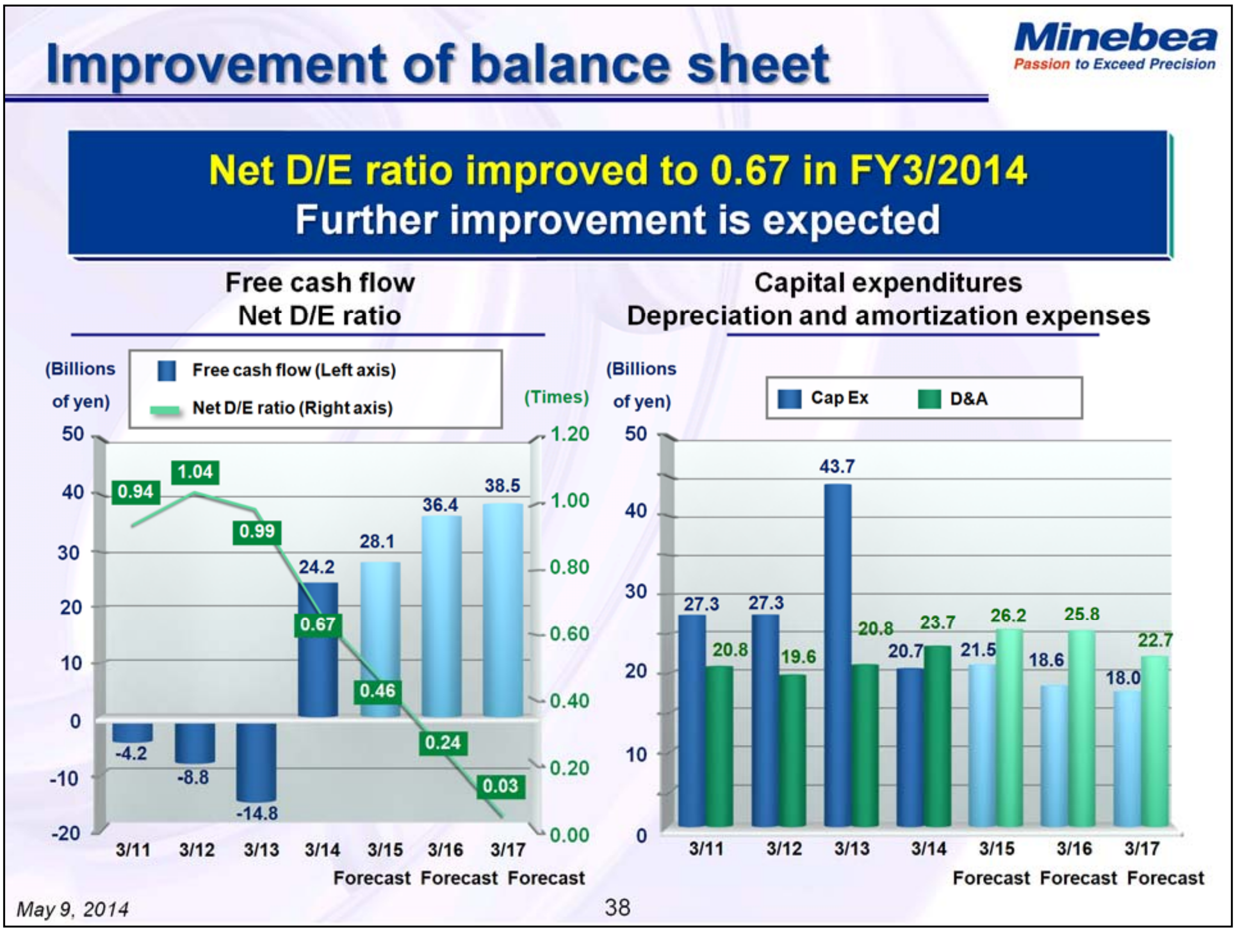
Measuring components are part of our Five Arrows strategy, and we are working to rapidly develop new products, so this is an area where we can really look forward to seeing good things develop in the future.



Finally, let's look at our financial strategy. Although we used to pay an annual dividend of more than 10 yen per share in the past, for the fiscal year that ended March 2014 we will increase our dividend by one yen to make it an annual dividend of 8 yen upon approval at the general meeting of shareholders to be held in June.

If our performance exceeds our initial forecast, we will then look into a bigger dividend increase for this fiscal year. We set the dividend payout ratio target at 20%.

While we had been focusing on eliminating deficits and putting us on a growth track rather than increasing dividends, we have to look more carefully into how we can provide a higher return to our investors.



As you can see from this slide, if we do nothing, the net D/E ratio will decrease.

Since we are always looking into M&A opportunities, we will have more leeway once our financial health improves in this way.

Rest assured though we won't leap into any M&A deal without looking at it from every angle.

Dividend and buy-back policies

Minebea
Passion to Exceed Precision

Dividend and buy-back policies

FY ended 3/2014 year-end dividend: 5 yen/share; Total year: 8 yen/share

Dividend forecast for FY ending 3/2015: Interim: 4 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 strategies for buying back own shares

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

M&A and alliance strategies

Minebea
Passion to Exceed Precision

Leverage M&As and alliances in target and focus business areas

- Think twice about large scale M&A deals
- Give priority to boosting machined components via medium to small M&As and various alliances

Minebea
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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.