

Business Results

Third Quarter of Fiscal Year Ending March 31, 2015

February 3, 2015
Minebea Co., Ltd.

Net sales plus operating, ordinary and net income all hit 9-month record highs

(Millions of yen)	FY ended Mar. '14 1Q-3Q	FY ending Mar. '15 1Q-3Q	Change YoY
Net sales	277,934	361,961	+30.2%
Operating income	23,316	43,842	+88.0%
Ordinary income	20,121	43,235	X 2.1
Net income	15,880	30,980	+95.1%
Net income per share (yen)	42.56	82.91	+94.8%

Foreign exchange rates	1Q-3Q of FY Mar. '14	1Q-3Q of FY Mar. '15
US\$	¥98.54	¥105.80
Euro	¥130.70	¥139.83
Thai Baht	¥3.19	¥3.27
Chinese RMB	¥16.06	¥17.10

Net sales as well as operating, ordinary, and net income all hit quarterly record highs

(Millions of yen)	FY ended Mar. '14	FY ending Mar. '15		Change	
	3Q	2Q	3Q	YoY	QoQ
Net sales	97,135	117,025	145,403	+49.7%	+24.2%
Operating income	10,312	14,237	19,080	+85.0%	+34.0%
Ordinary income	8,370	14,162	18,599	X 2.2	+31.3%
Net income	7,107	10,985	13,163	+85.2%	+19.8%
Net income per share (yen)	19.04	29.40	35.22	+85.0%	+19.8%

Foreign exchange rates	3Q of FY Mar. '14	2Q of FY Mar. '15	3Q of FY Mar. '15
US\$	¥99.56	¥102.65	¥112.34
Euro	¥135.53	¥137.62	¥141.29
Thai Baht	¥3.16	¥3.20	¥3.45
Chinese RMB	¥16.31	¥16.60	¥18.30

(Billions of yen)

160.0

140.0

120.0

100.0

80.0

60.0

40.0

20.0

0.0

3Q net sales set another record high

Increased 49.7% YoY
Increased 24.2% QoQ

145.4

117.0

99.5

93.6

97.1

95.5

85.3

71.6

71.7

70.5

68.6

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

1Q

2Q

3Q

FY 3/13

FY 3/14

FY 3/15

3Q operating income and margin climb to new record highs

Increased 85.0% YoY
Increased 34.0% QoQ

(Billions of yen)

18.0

14.0

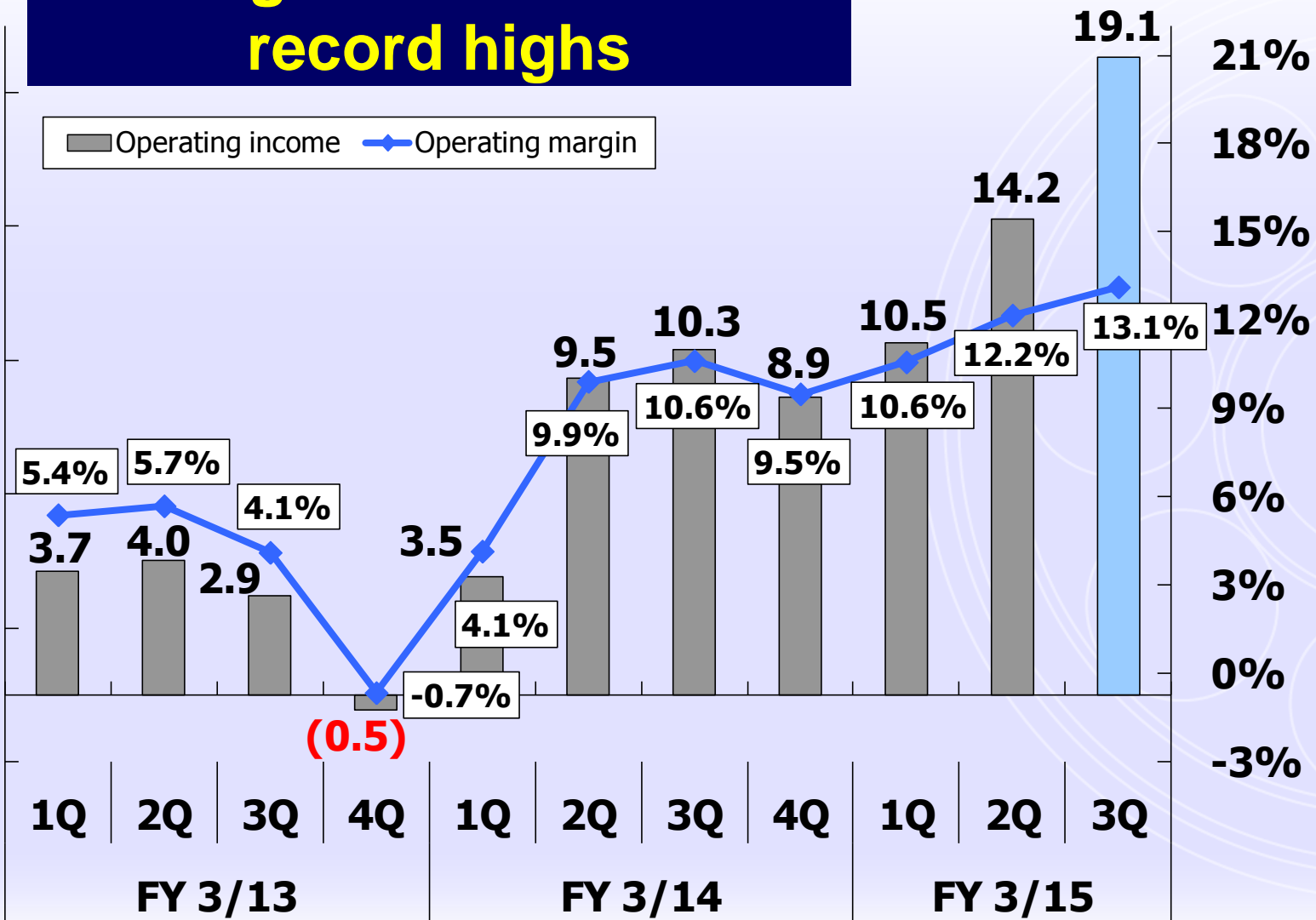
10.0

6.0

2.0

(2.0)

Operating income Operating margin



1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

1Q

2Q

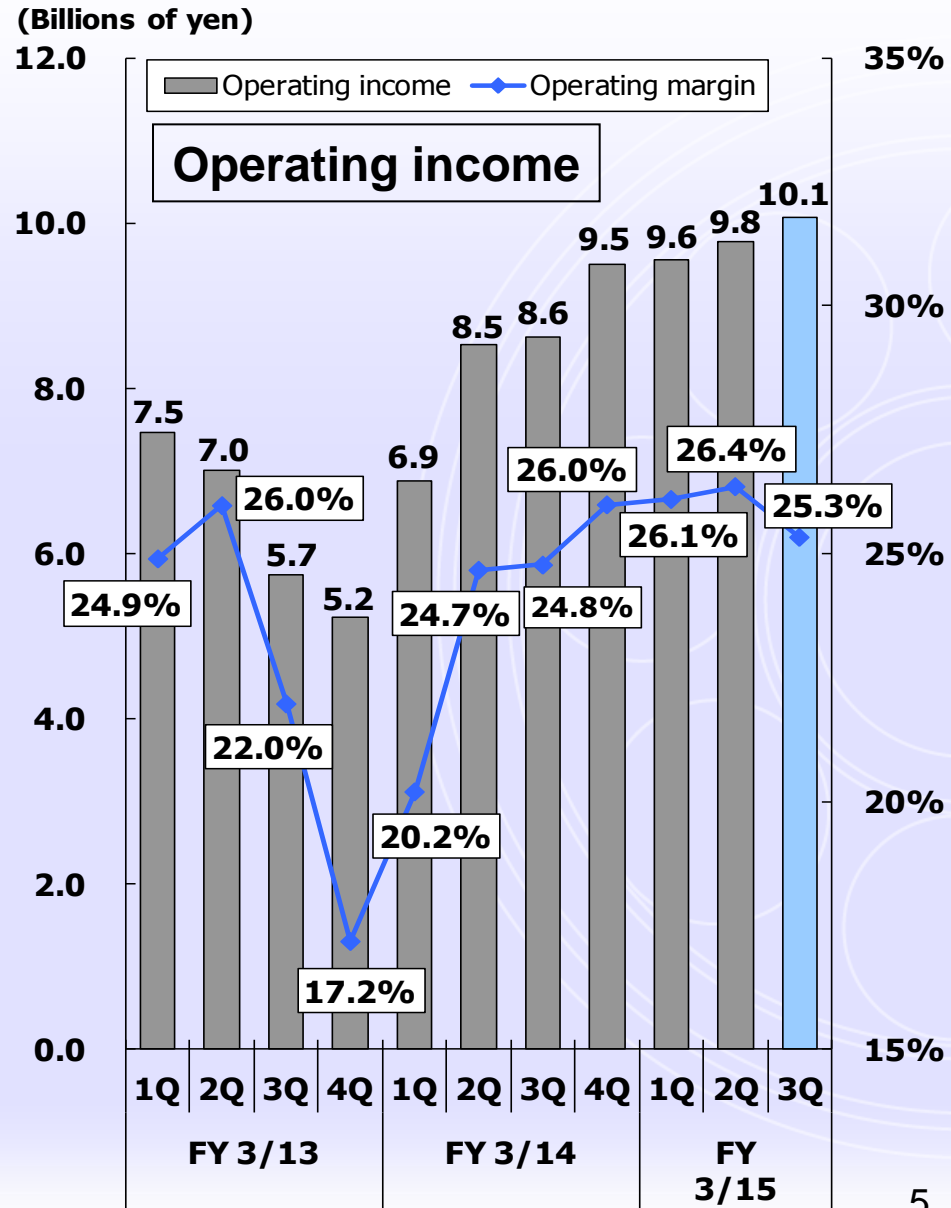
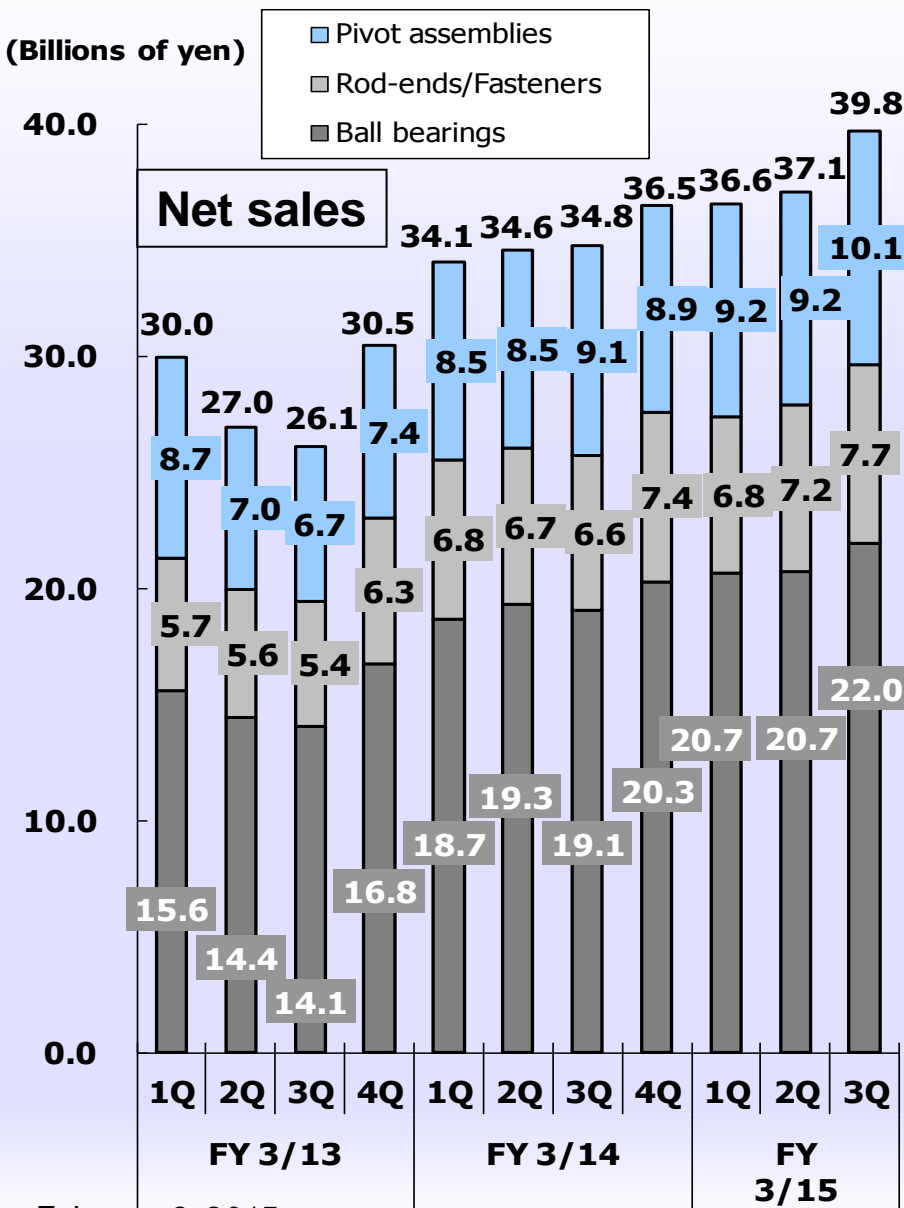
3Q

FY 3/13

FY 3/14

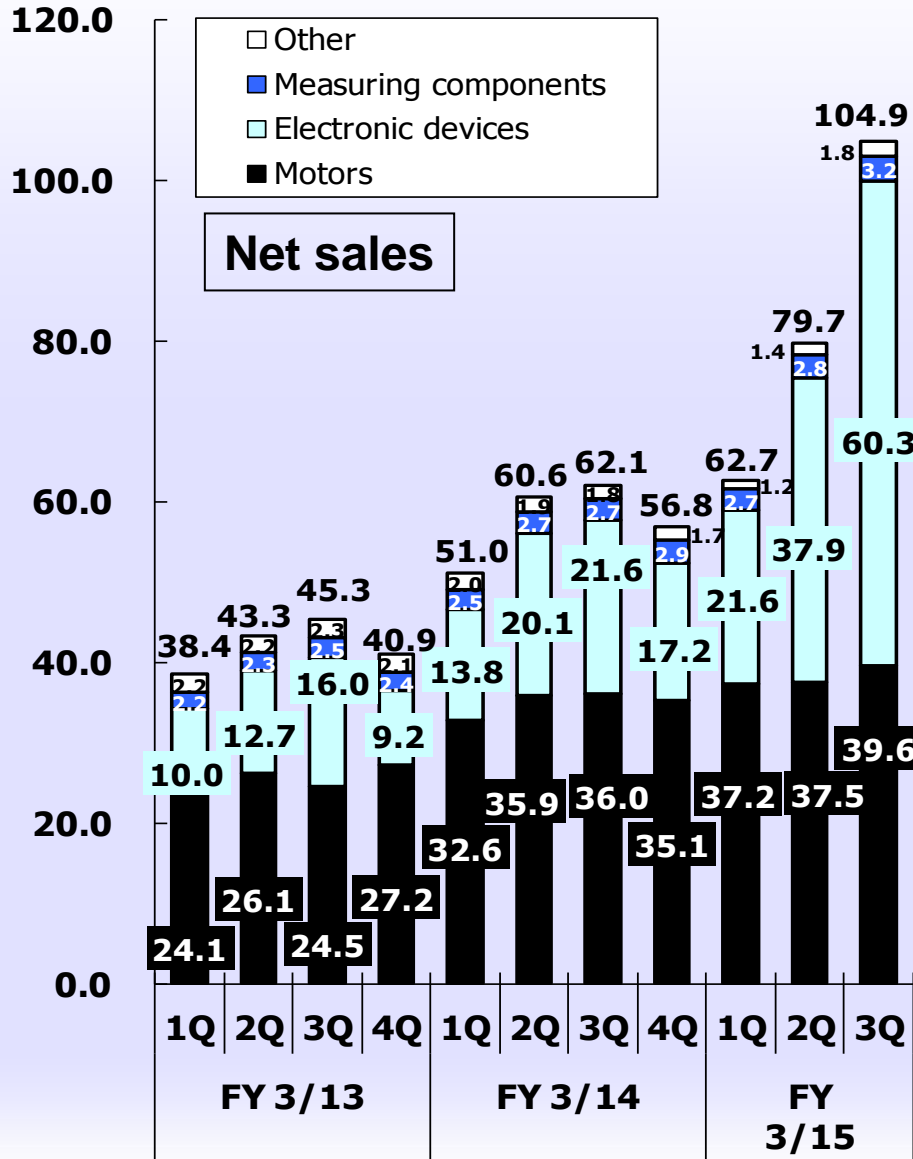
FY 3/15

Machined components OP surpassed 10 billion yen for the first time

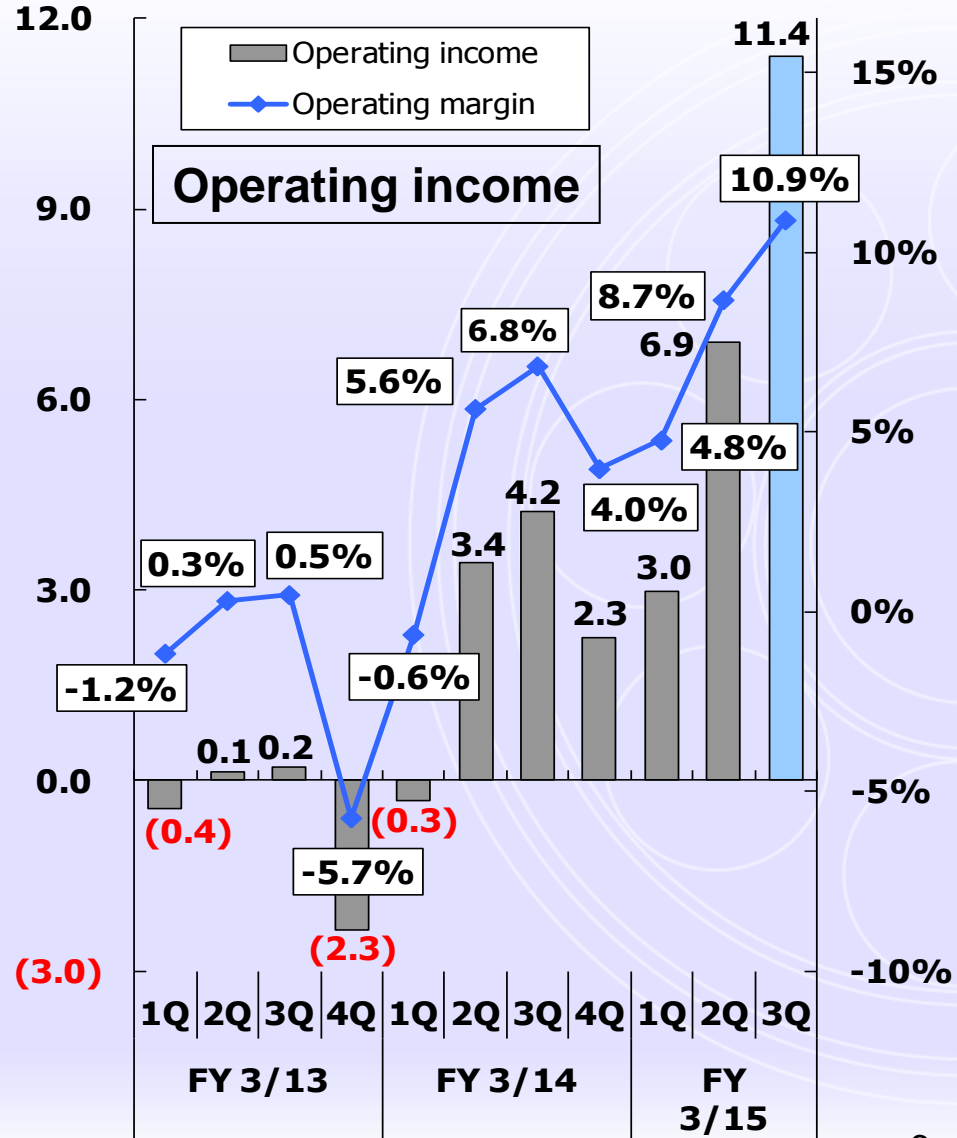


Segment OP surpassed Machined Components' for the first time

(Billions of yen)



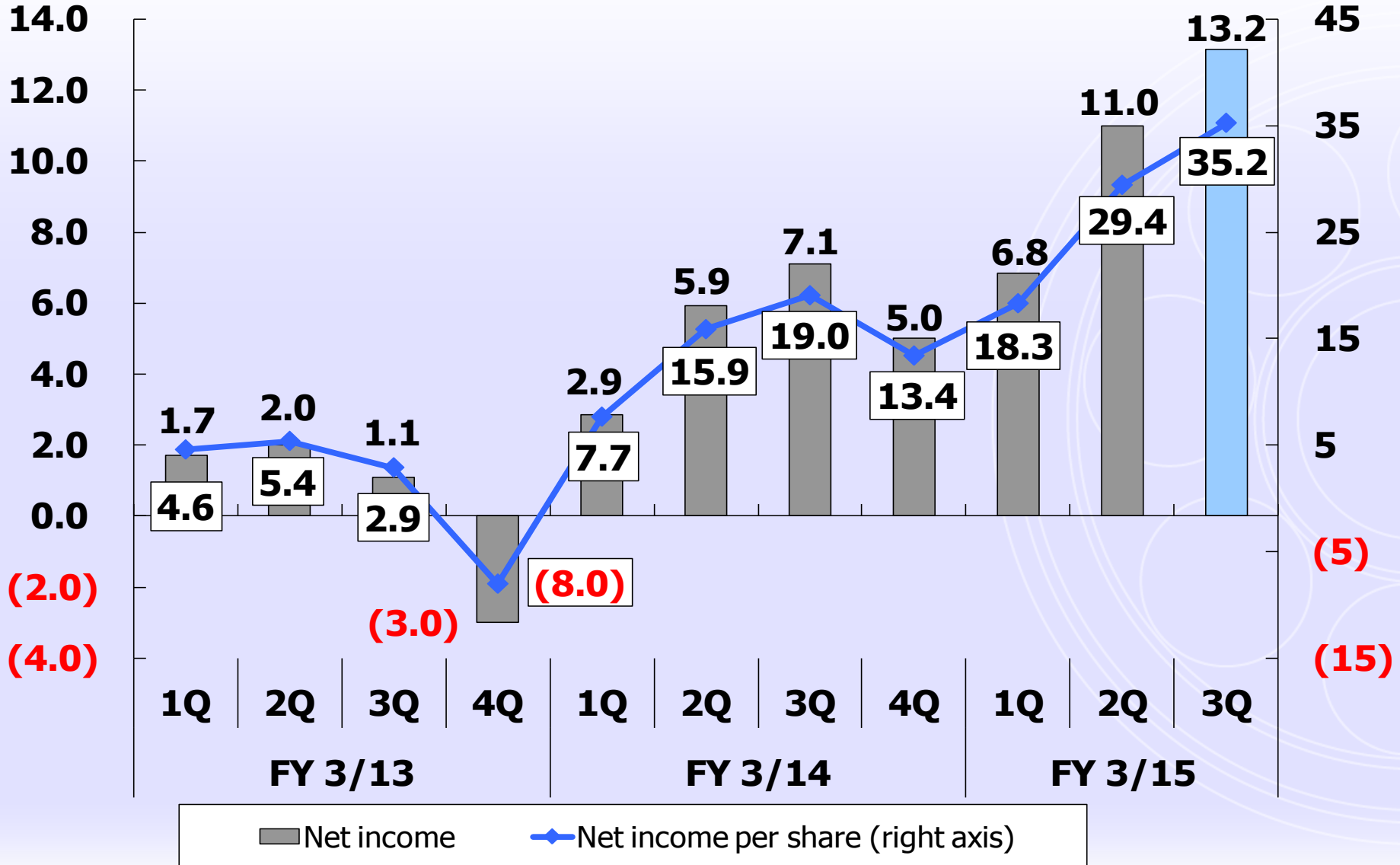
(Billions of yen)



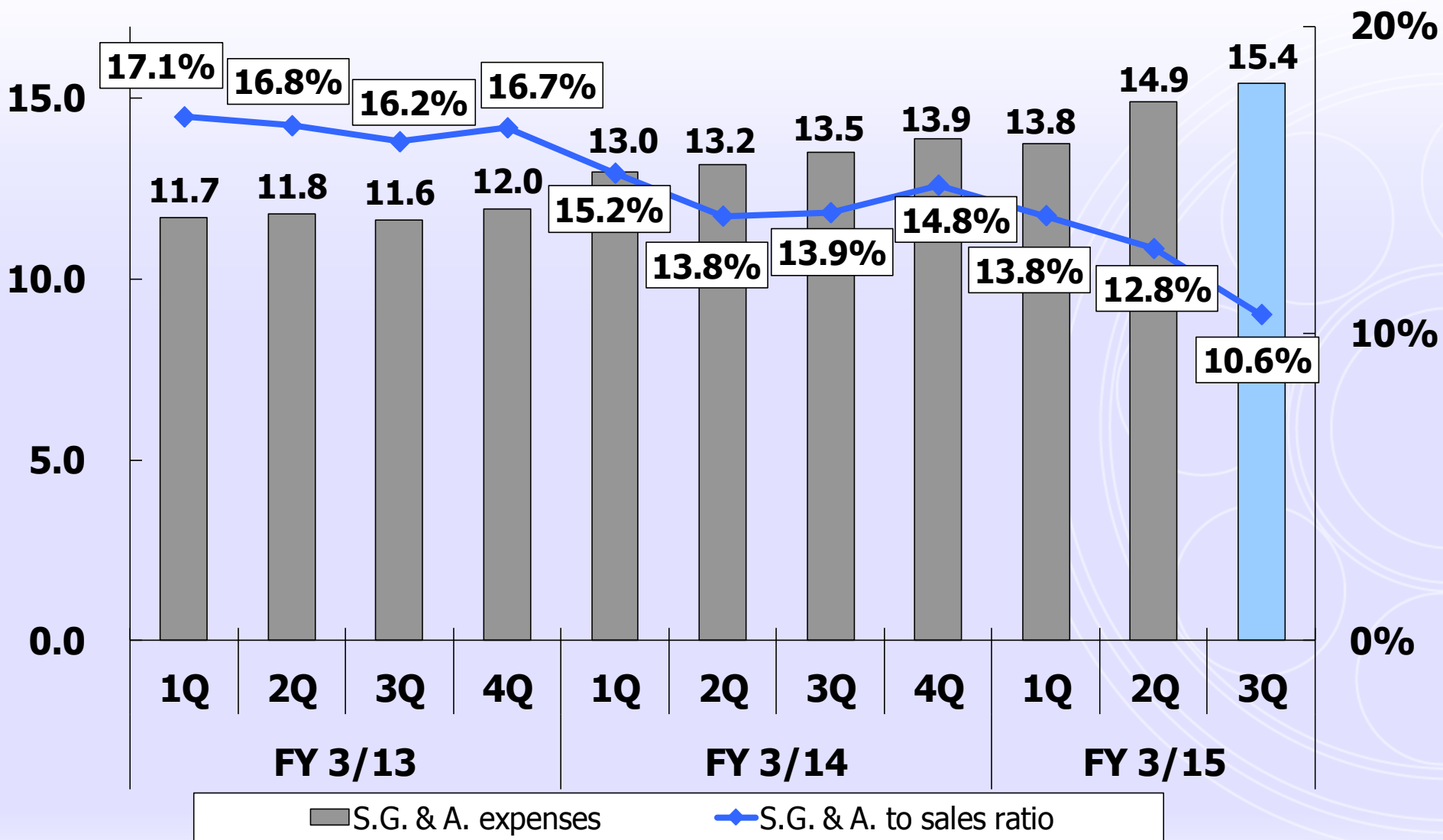
Net Income

(Billions of yen)

Increased 85.2% YoY
Increased 19.8% QoQ (yen)



(Billions of yen)



(Billions of yen)

100.0

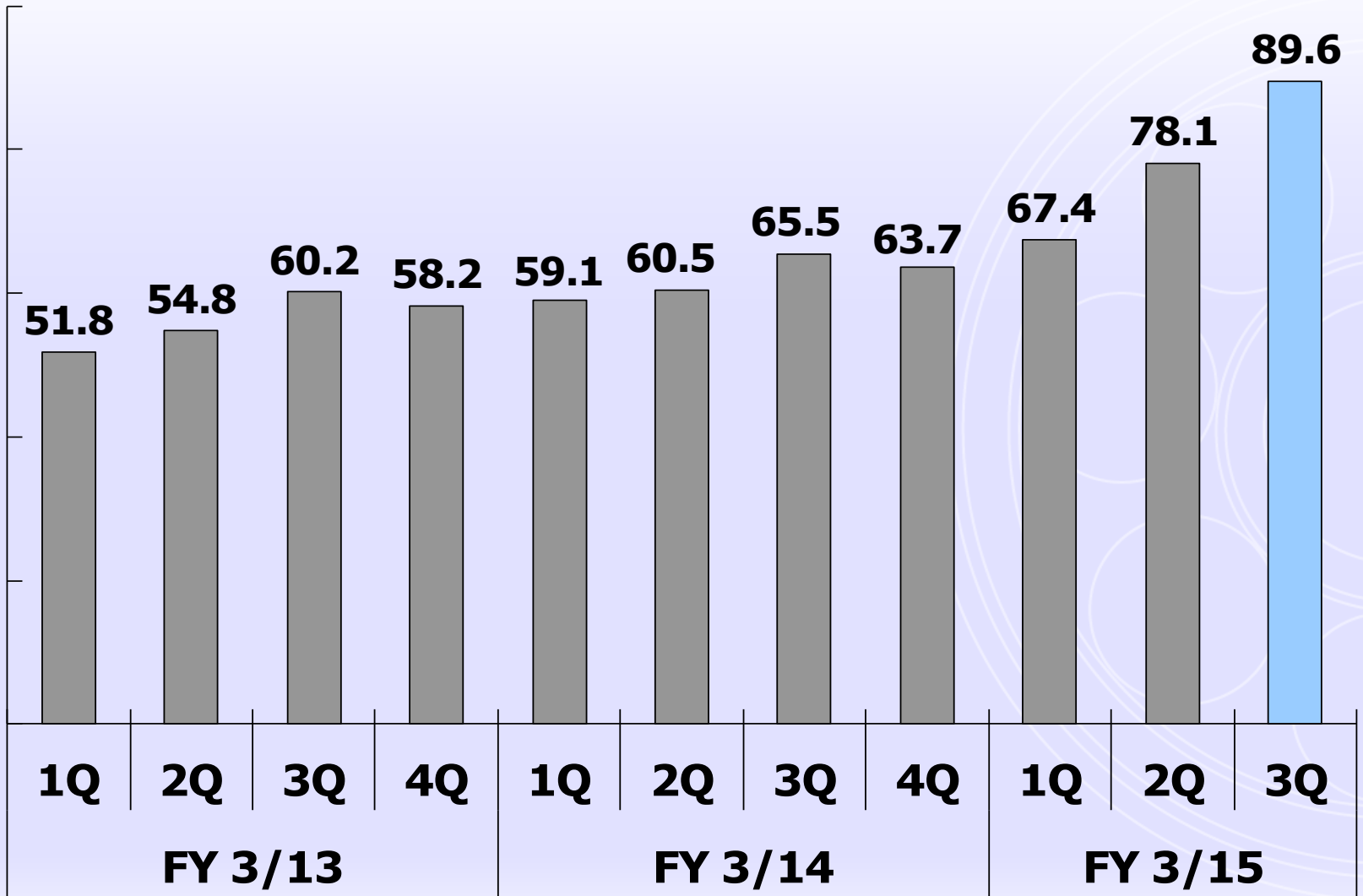
80.0

60.0

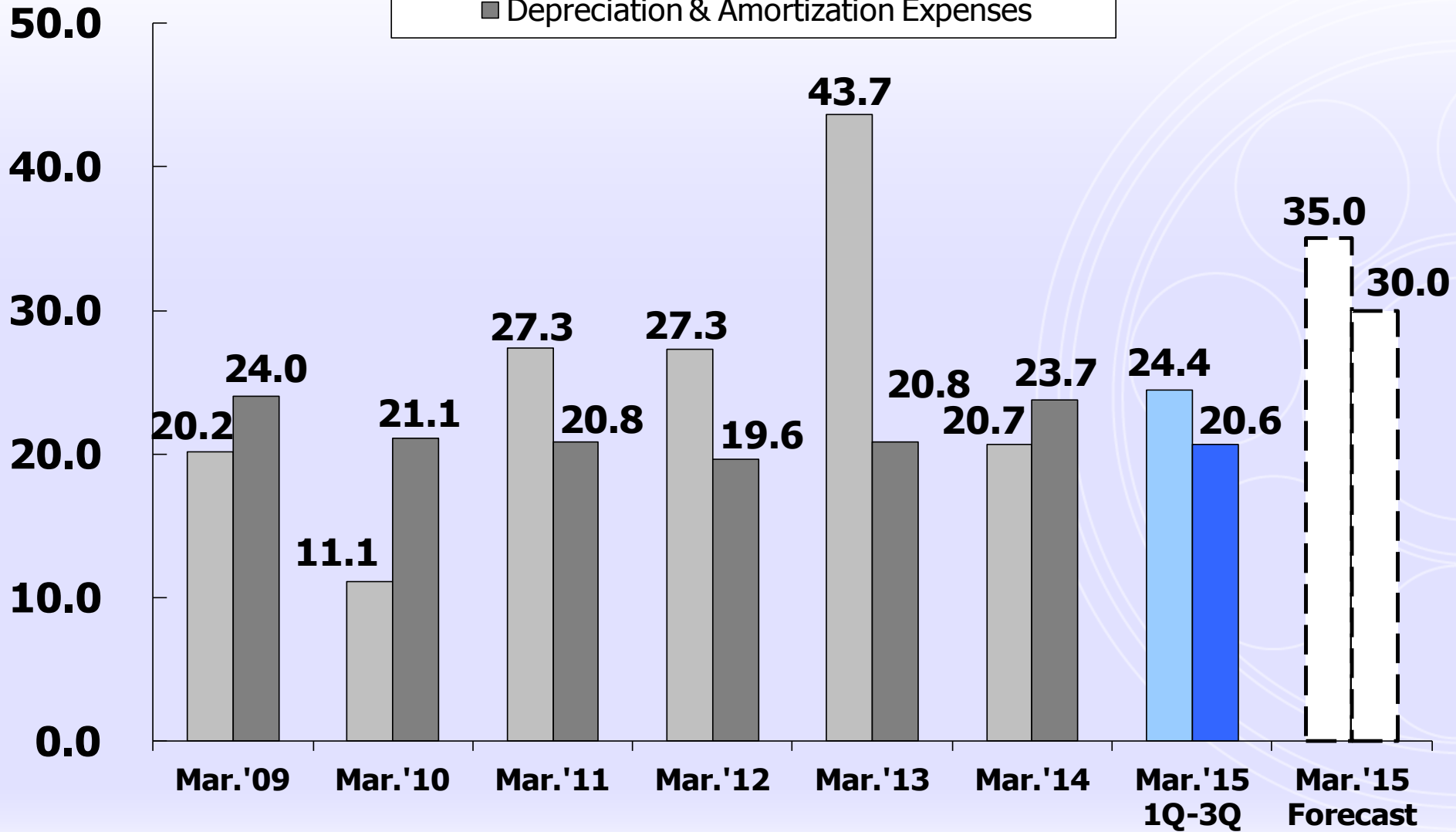
40.0

20.0

0.0



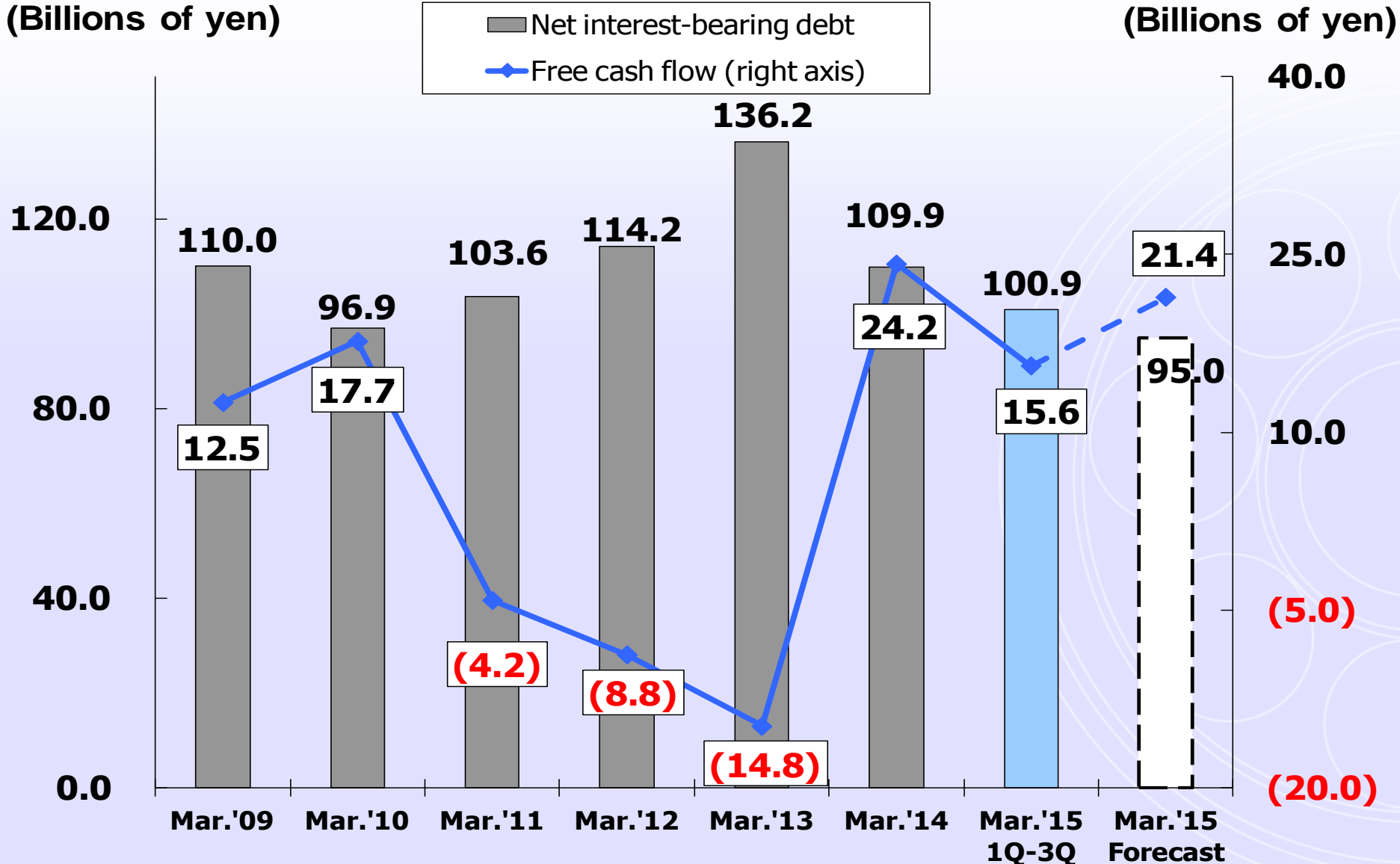
(Billions of yen)



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

7th consecutive higher-than-plan quarterly results and robust 4Q demand prompts third consecutive revision to full year forecast

(Millions of yen)	FY ended Mar. '14	Fiscal Year ending Mar. '15				
	Full Year	1Q-3Q	4Q Forecast	Full Year Revised Forecast	YoY	Full Year Nov. '14 Forecast
Net sales	371,543	361,961	128,039	490,000	+31.9%	460,000
Operating income	32,199	43,842	14,658	58,500	+81.7%	50,000
Ordinary income	28,065	43,235	13,765	57,000	X 2.0	48,000
Net income	20,878	30,980	5,020	36,000	+72.4%	31,000
Net income per share (yen)	55.94	82.91	13.42	96.33	+72.2%	82.96

Foreign exchange rates	Mar. '14 Full year	FY ending Mar. '15 1Q-3Q avg.	FY ending Mar. '15 4Q Assumption	FY ending Mar. '15 Full Year Assumption	Full Year Nov. '14 Assumption
US\$	¥99.76	¥105.80	¥118.00	¥108.85	¥102.26
Euro	¥133.38	¥139.83	¥147.00	¥141.62	¥139.05
Thai Baht	¥3.18	¥3.27	¥3.60	¥3.35	¥3.19
Chinese RMB	¥16.28	¥17.10	¥19.30	¥17.65	¥16.65

Forecast for Business Segment

(Millions of yen)	FY ended Mar. '14	FY ending Mar. '15				
	Full Year	1Q-3Q	4Q Forecast	Full Year Revised Forecast	YoY	Full Year Nov. '14 Forecast
Net sales	371,543	361,961	128,039	490,000	+31.9%	460,000
Machined components	140,032	113,463	40,037	153,500	+9.6%	148,000
Electronic devices and components	230,514	247,285	87,215	334,500	+45.1%	310,000
Other	996	1,211	789	2,000	X 2.0	2,000
Operating income	32,199	43,842	14,658	58,500	+81.7%	50,000
Machined components	33,550	29,410	10,290	39,700	+18.3%	38,300
Electronic devices and components	9,581	21,302	6,998	28,300	X 3.0	21,200
Other	866	905	195	1,100	+27.0%	800
Adjustment	-11,799	-7,776	-2,824	-10,600	-10.2%	-10,300

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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