

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

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For the first nine months of the fiscal year ending March 31, 2015, we see that net sales increased 30.2% year-on-year to reach 361,961 million yen. Operating income reached 43,842 million yen, up 88.0% from the same period last year, while net income reached 30,980 million yen, up 95.1% from the same period last year. Net sales, operating income, ordinary income and net income for the first nine months all hit record highs since we started disclosing quarterly results in the fiscal year ended March 31, 2002. Net sales for the Electronic Devices and Components business segment rose 73.6 billion yen, while net sales for the Machined Components business segment increased 10.0 billion yen. In addition to a spike in demand, foreign currency translations were favorable, giving us an estimated 21.2 billion yen year-on-year gain in net sales and an 8.1 billion yen year-on-year gain.

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

(Millions of yen)	FY ended	FY ending		Change	
	Mar. '14	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	2Q of FY	3Q of FY
	Mar. '14	Mar. '15	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

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For the third quarter of the fiscal year ending March 31, 2015, net sales totaled 145,403 million yen, up 49.7% from the same period last year and up 24.2% over the previous quarter. Operating income jumped to 19,080 million yen for an increase of 85.0% from the same period last year and an increase of 34.0% from the previous quarter. Net income also grew to 13,163 million yen for an 85.2% hike over the same period last year and a 19.8% increase over the previous quarter. Net sales, operating income, ordinary income and net income for the quarter all went significantly beyond the record highs made in the previous second quarter. The major factor driving performance up was surging LED backlight sales and profits due to Minebea's increasing share of the growing market for ultra-thin smart phones. We also saw performance steadily pick up in many of our other businesses, including the ball bearings business, which is riding a wave of rising global demand, as well as for our Electro Mechanics Solutions (EMS) and measuring components, which are reaping higher sales. Foreign currency exchange rates were also a big help, giving us an estimated gain in net sales of 13.0 billion yen year-on-year and 9.8 billion yen quarter-on-quarter, while operating income was up 3.5 billion yen year-on-year and 2.2 billion yen quarter-on-quarter.



In the third quarter of the fiscal year ending March 31, 2015, sales were up 24.2% from the previous quarter to total 145.4 billion yen for the third record-breaking quarter in a row. Net sales have also continued to climb year on year basis for the last eleven quarters.

Operating Income

Quarterly **Minebea**
Passion to Exceed Precision

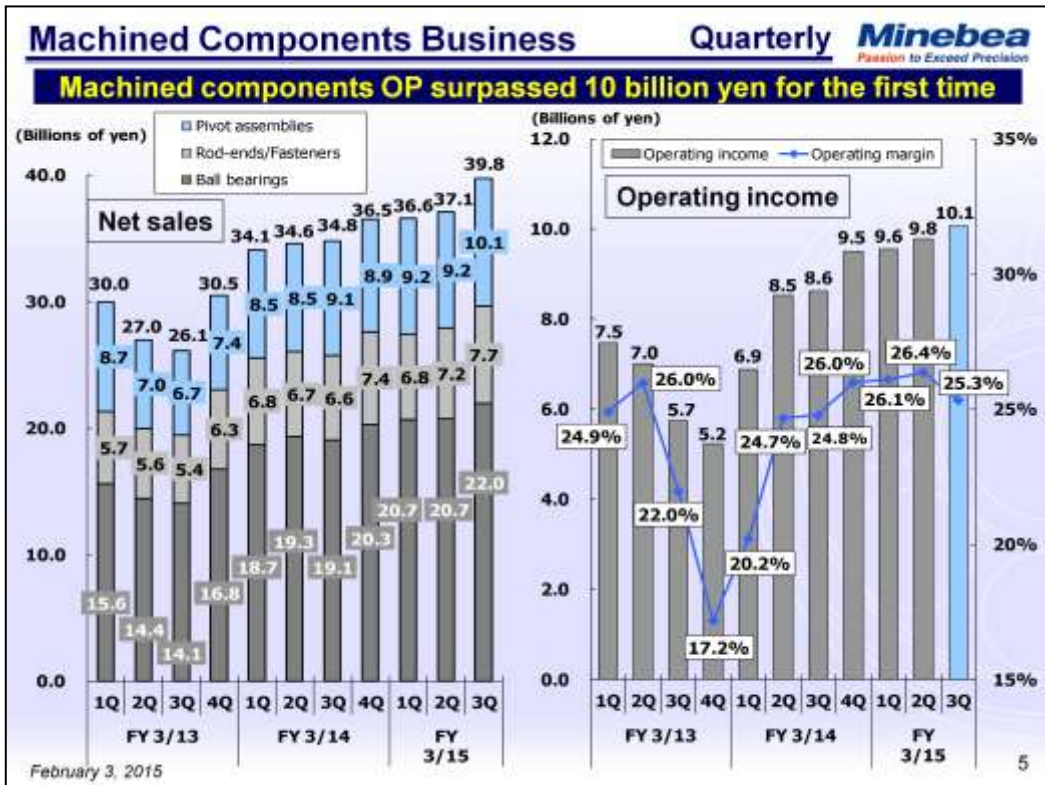
3Q operating income and margin climb to new record highs

Increased 85.0% YoY
 Increased 34.0% QoQ



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Operating income for the third quarter jumped way beyond the previous quarter's record high to reach 19.1 billion yen while our operating margin climbed 0.9 percentage points above the previous quarter's total to also set a record high of 13.1%. Operating income has continued to grow year on year for the last six quarters.

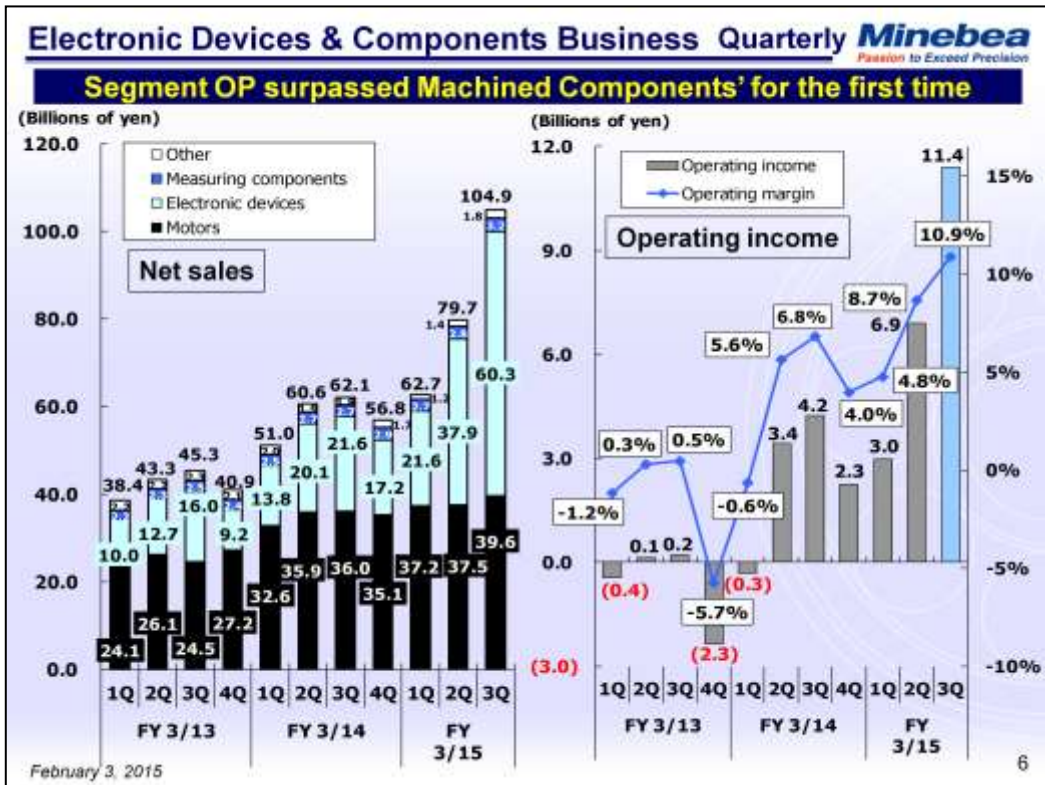


Third quarter net sales for the Machined Components business segment rose 7.3% from the previous quarter to total 39.8 billion yen. Operating income was up 3.1% from the previous quarter to reach 10.1 billion yen. The operating margin dipped to 25.3%, which is 1.1 percentage points below what it was in the previous quarter but still high. This is the first time that operating income of the Machined Components business segment surpassed 10 billion yen mark. Compared with the same period last year, net sales increased 14.3% and operating income rose 16.9%.

Sales of ball bearings were up 6.3% from the previous quarter at 22.0 billion yen. Demand has continued to grow year on year, pushing average monthly external shipment volumes for the quarter up to a high of 145 million units. We expect it to remain high in the January-March period as well.

Sales of rod-ends and fasteners increased 6.9% from the previous quarter to total 7.7 billion yen. As demand in the civil aviation industry keeps growing so do our profits.

Sales of HDD pivot assemblies rose 9.8% from the previous quarter to reach 10.1 billion yen. Better-than-expected demand coupled with our large market share and superior productivity for server HDDs gave a boost to our bottom line.



In the Electronic Devices and Components business segment, third quarter net sales totaled 104.9 billion yen for a whopping 31.7% increase over the previous quarter. Operating income grew 65.4% to reach 11.4 billion yen quarter on quarter while the operating margin was 10.9%, up 2.2 percentage points from the previous quarter. This is the first time that operating income for this segment beat out the Machined Components segment since we switched to the current business segment classifications.

Sales of motors rose 2.1 billion yen from the previous quarter. Although performance among the different motor product lines varied during the quarter, sales of motors as a whole were firm mainly driven by automobile applications and we maintained profitability. We will continue to work on cutting costs to improve profitability.

Sales of electronic devices were up 59.1% from the previous quarter to reach 60.3 billion yen as LED backlight sales were fueled by peak season demand and EMS sales continued to grow. Monthly sales of LED backlights hit three consecutive record highs during the quarter as product demand remained high, even throughout December when peak sales usually start to taper off. In the current quarter, we expect sales to fall but not as much as we have typically seen in past years since demand is still up and we have expanded our customer base.

Net sales of measuring components rose 14.3% from the previous quarter to hit 3.2 billion yen. We plan to complete the already announced Sartorius Intec acquisition in the fourth quarter and will focus on maximizing the synergy that it will create.

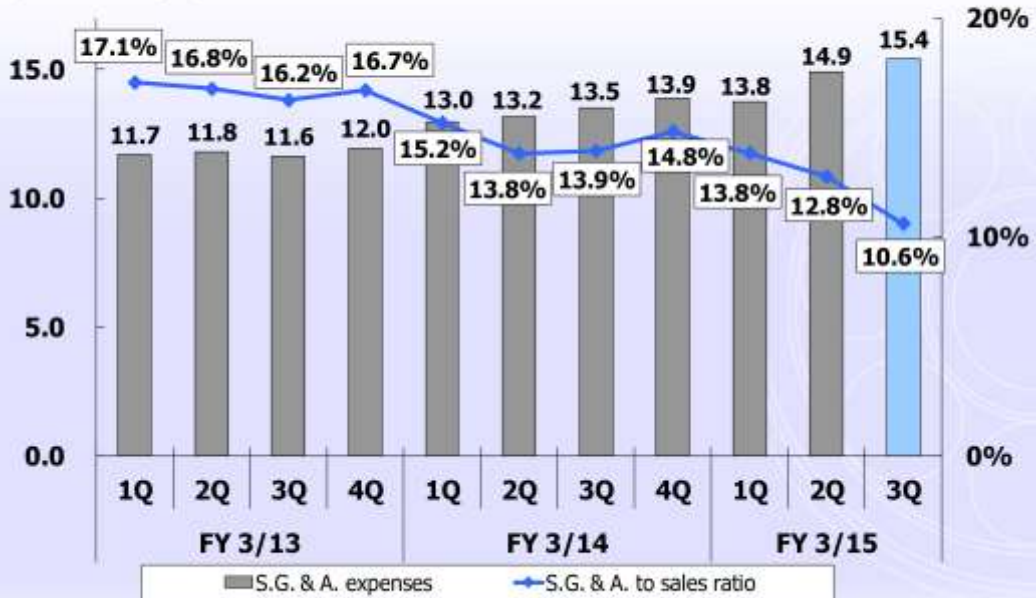


As operating income rose, net income for the third quarter increased 19.8% from the previous quarter to total 13.2 billion yen. Major extraordinary losses included a 0.5 billion yen loss related to anti-monopoly act in Korea and a 0.4 billion yen loss for after-care of products. Net income continued to grow year-on-year for the seventh quarter in a row and net income per share is now 35.2 yen.

S.G. & A. Expenses

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(Billions of yen)



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Third quarter SG&A expenses grew 0.5 billion yen from the previous quarter to total 15.4 billion yen while the SG&A expenses-to-sales ratio continued to drop, falling 2.2 percentage points below what it was last quarter to hit 10.6%. The main reason for the decline is a shrinking share of yen-based SG&A expenses compared to non-yen-based expenses resulting from the weaker Japanese yen. We expect the ratio to remain this low in the future.

Inventories

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(Billions of yen)



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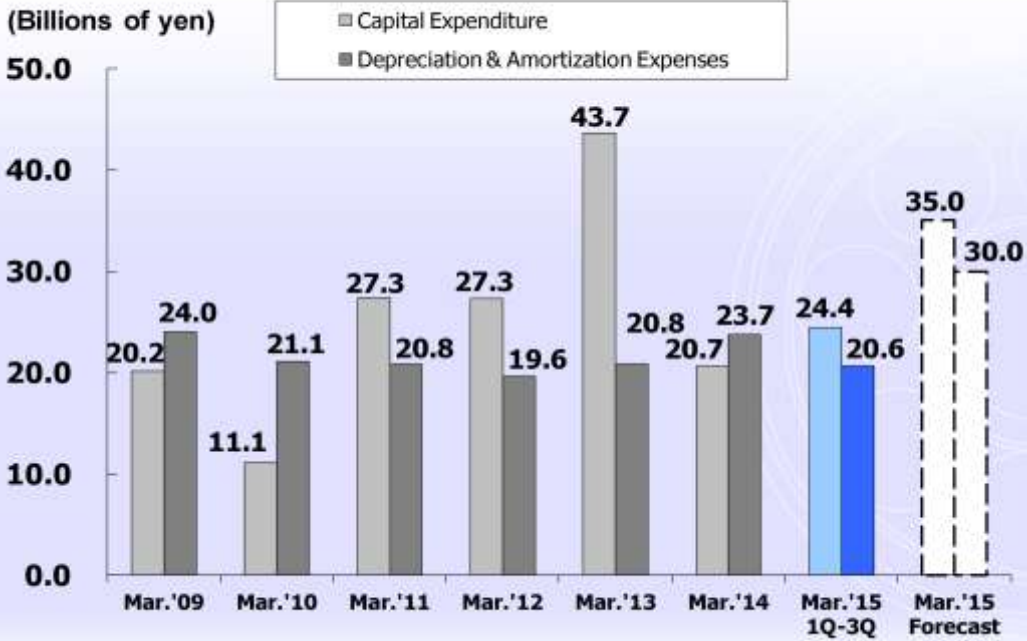
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Inventories at the end of the third quarter totaled 89.6 billion yen. That's an 11.5 billion yen jump over the total for the end of the previous quarter. This uptick came as a result of better sales as well as a foreign exchange gain of 6.2 billion yen.

Capital Expenditure & Depreciation

Yearly

Minebea
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Capital expenditures for the first 9 months came to 24.4 billion yen while depreciation and amortization expenses for the period totaled 20.6 billion yen.

Capital spending for the fiscal year was higher than normal since we are expanding our production capacity for LED backlights and ball bearings and making investments that will strengthen our business foundation. Depreciation and amortization expenses were also high at 30.0 billion yen due to increased investments, a shortened depreciation period for LED backlights, and the weaker Japanese yen.



Net interest-bearing debts, which are interest-bearing debts minus cash and cash equivalents, continued to shrink. They reached 100.9 billion yen at the end of the third quarter to realize a 9.0 billion yen drop from the end of the previous fiscal year. Free cash flow for the first 9 months was 15.6 billion yen.

Net interest-bearing debts at the end of this fiscal year are expected to be 95.0 billion yen with a smaller decline compared to the last November estimate due to Sartorius Intec acquisition and an increased capital expenditure. We expect free cash flow for this fiscal year to be 21.4 billion yen.

Forecast for Fiscal Year Ending March 31, 2015



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

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We made an upward revision to the full year forecast for the third time in a row this fiscal year since we had achieved 7th consecutive higher-than-plan quarterly results and we expect stronger demand for our products in the fourth quarter than we saw last November. Last fiscal year, we achieved record high net sales and net income. This fiscal year, we expect to see record-breaking ordinary income in addition to outstanding net sales and net income. Demand will continue to fuel LED backlight production and keep external shipments of ball bearings up while better profitability for motors, pivot assemblies, measuring components and EMS will also add to our bottom line.

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

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This slide shows the revised forecasts by business segment.



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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