

Business Results

**First Quarter of Fiscal Year
Ending March 31, 2016**

July 31, 2015
Minebea Co., Ltd.

**Net sales up YoY for the last 13 quarters,
operating income up for the last 8 quarters**

(Millions of yen)	FY ended Mar. '15		FY ending Mar. '16	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	99,531	138,715	127,391	+28.0%	-8.2%
Operating income	10,524	16,259	12,512	+18.9%	-23.0%
Ordinary income	10,473	16,905	12,872	+22.9%	-23.9%
Net income	6,831	8,906	10,058	+47.2%	+12.9%
Net income per share (yen)	18.29	23.82	26.90	+47.1%	+12.9%

Foreign exchange rates	1Q of FY Mar. '15	4Q of FY Mar. '15	1Q of FY Mar. '16
US\$	¥102.40	¥119.36	¥120.97
Euro	¥140.57	¥138.02	¥132.74
Thai Baht	¥3.15	¥3.66	¥3.66
Chinese RMB	¥16.40	¥19.11	¥19.49

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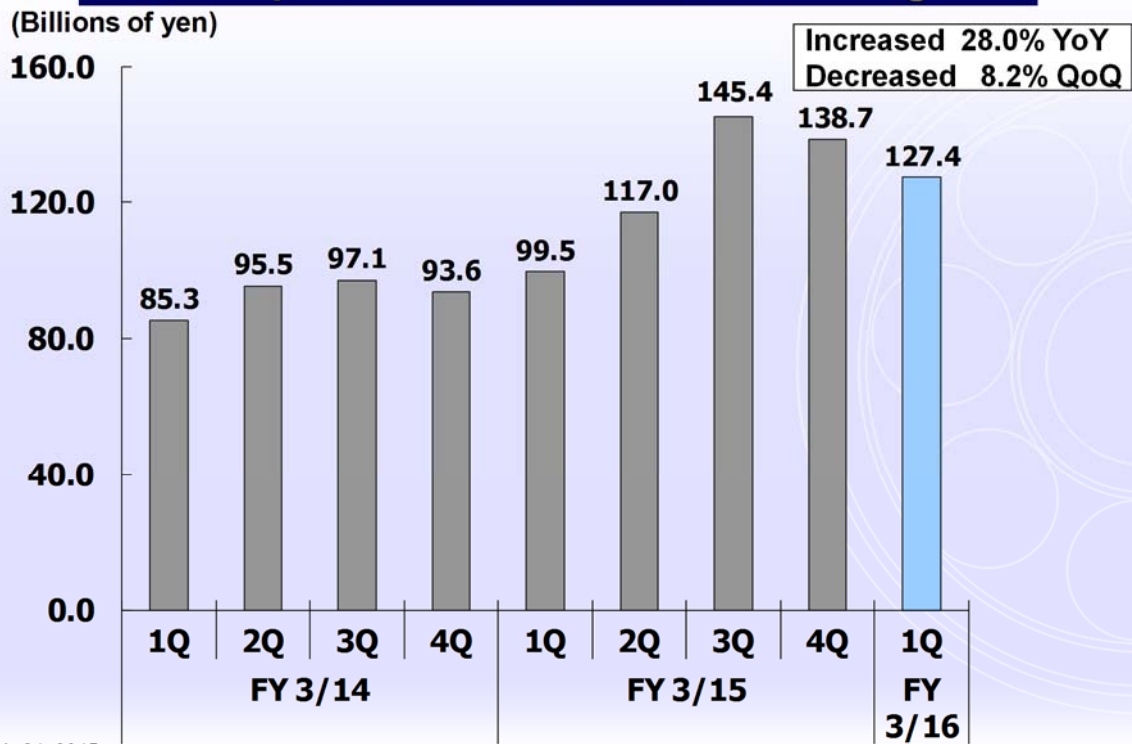
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Despite a quarter-on-quarter drop, with the exception of net income, sales and profits for the first quarter of the fiscal year ending March 31, 2016 rose dramatically year on year. Net sales have continued to climb year on year for the last thirteen quarters and operating income for the last eight quarters.

The major factors driving the year-on-year increases include stronger demand for a number of products such as ball bearings, LED backlights, motors (except for HDD spindle motors) and measuring components in addition to the positive impact from the Sartorius Mechatronics T&H acquisition. This uptick came despite inventory adjustments in the HDD market where weak PC sales kept demand for our pivot assemblies and HDD spindle motors down.

We estimate foreign currency translations have resulted in a year-on-year gain in net sales of approximately 12.9 billion yen, and up 0.7 billion yen from the previous quarter. Currency translations have yielded a year-on-year operating income gain of approximately 1.2 billion yen, and up 0.2 billion yen from the previous quarter.

First quarter net sales hit new record high

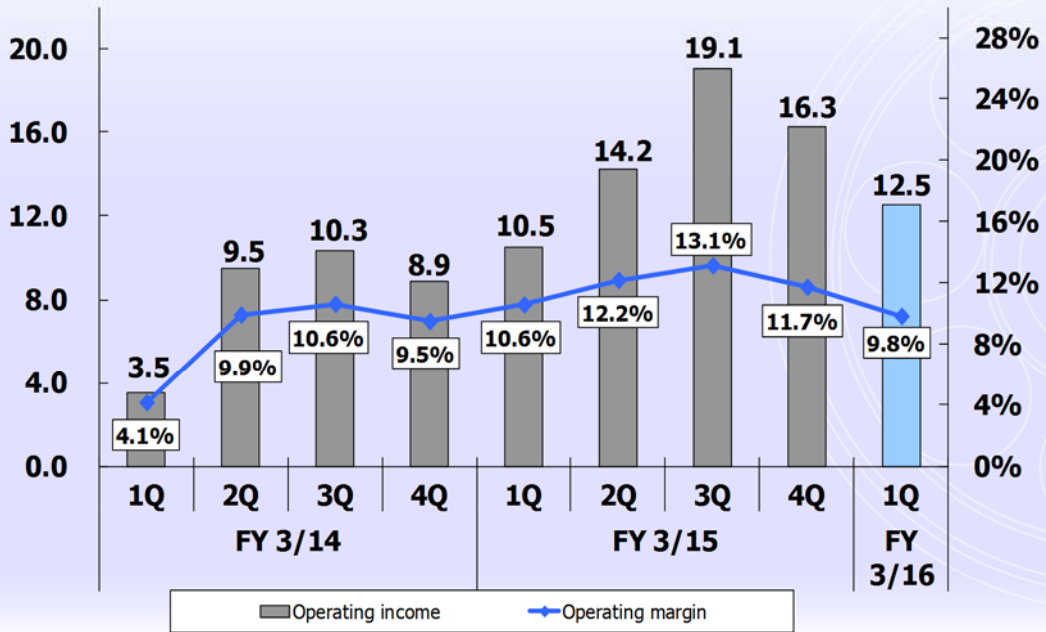


In the first quarter of the fiscal year ending March 2016, sales were up 28.0% over the same period last year to total 127.4 billion yen, topping last fiscal year's first quarter record high. Net sales have continued to climb year on year for the last thirteen quarters and we expect that demand will continue to rise, especially for ball bearings and LED backlights, and drive sales up even further.

Operating income hits new first quarter record high

(Billions of yen)

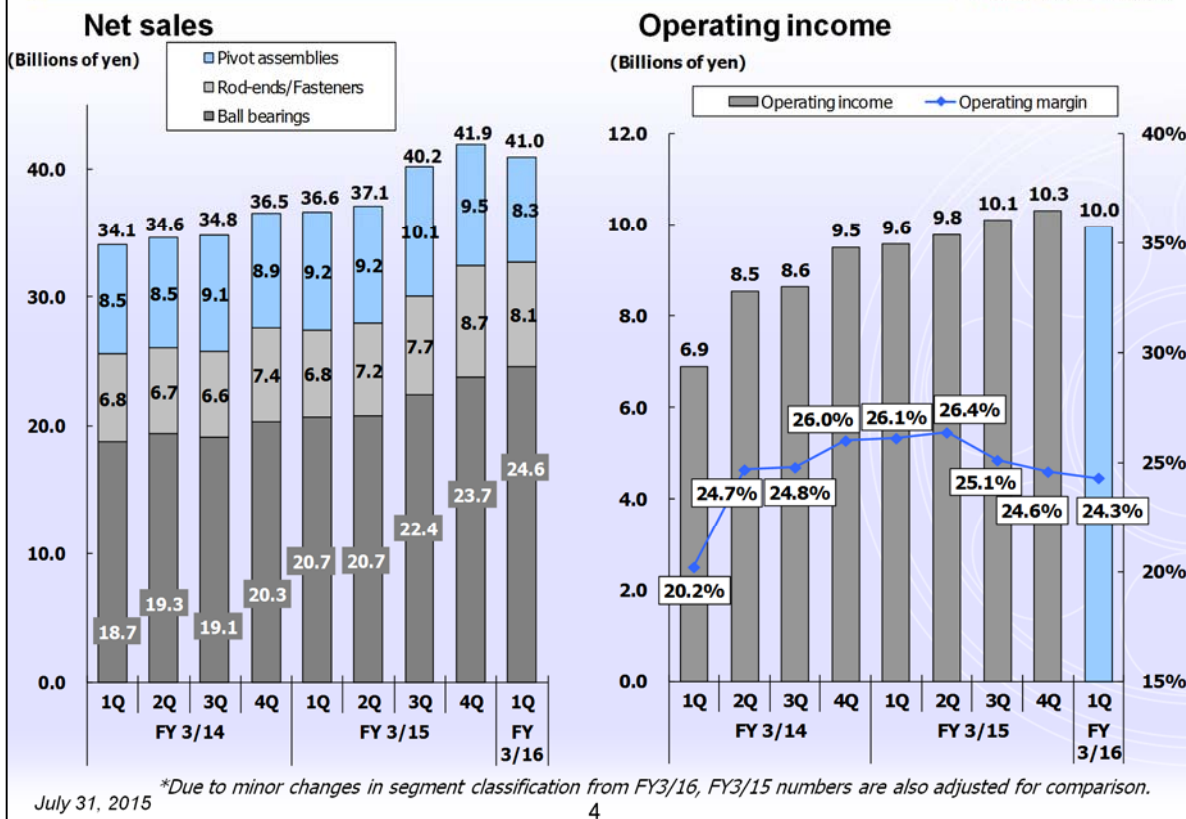
Increased 18.9% YoY
Decreased 23.0% QoQ



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Operating income for the first quarter was up 18.9%, or 12.5 billion yen, to surpass last fiscal year's first quarter record high. Operating income has continued to mount year on year for the last eight quarters. Our operating margin reached 9.8%. We expect that demand will continue to build and that profits will be higher, especially for LED backlights.



First quarter net sales for the Machined Components business segment rose 11.9% from the same period last year to total 41.0 billion yen. Operating income was up 4.2% year on year to reach 10.0 billion yen and the operating margin was down 1.8 percentage points at 24.3%. While the external shipment volume for ball bearings grew steadily, our pivot assembly shipment volume declined year on year due to inventory adjustments in the HDD market.

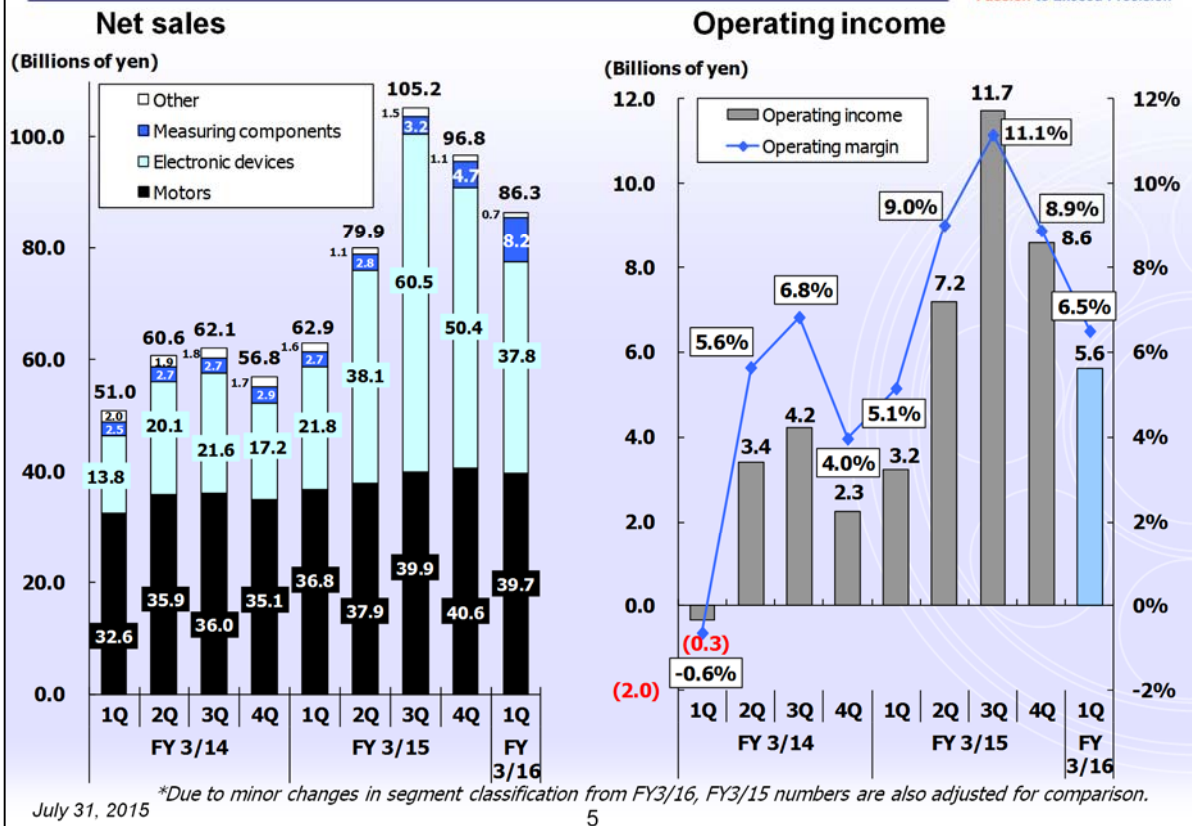
Sales of ball bearings increased 18.9% year on year to total 24.6 billion yen. The external shipment volume, buoyed by strong growing demand, especially from the automobile and air-conditioner industries, hit a new record high of 160 million units in June.

Sales of rod-ends and fasteners rose 20.0% above what they were for the same period last year to reach 8.1 billion yen. As demand from the civil aviation industry continues to steadily soar, we would like to work on improving this business unit's top and bottom lines by realizing marketing and production synergy across our global bases.

Sales of HDD pivot assemblies declined 9.8% year on year to hit 8.3 billion yen. We expect demand will gradually begin to bounce back despite declining demand in the HDD market that has been ongoing since the previous quarter.

Electronic Devices & Components Business Quarterly **Minebea**

Passion to Exceed Precision



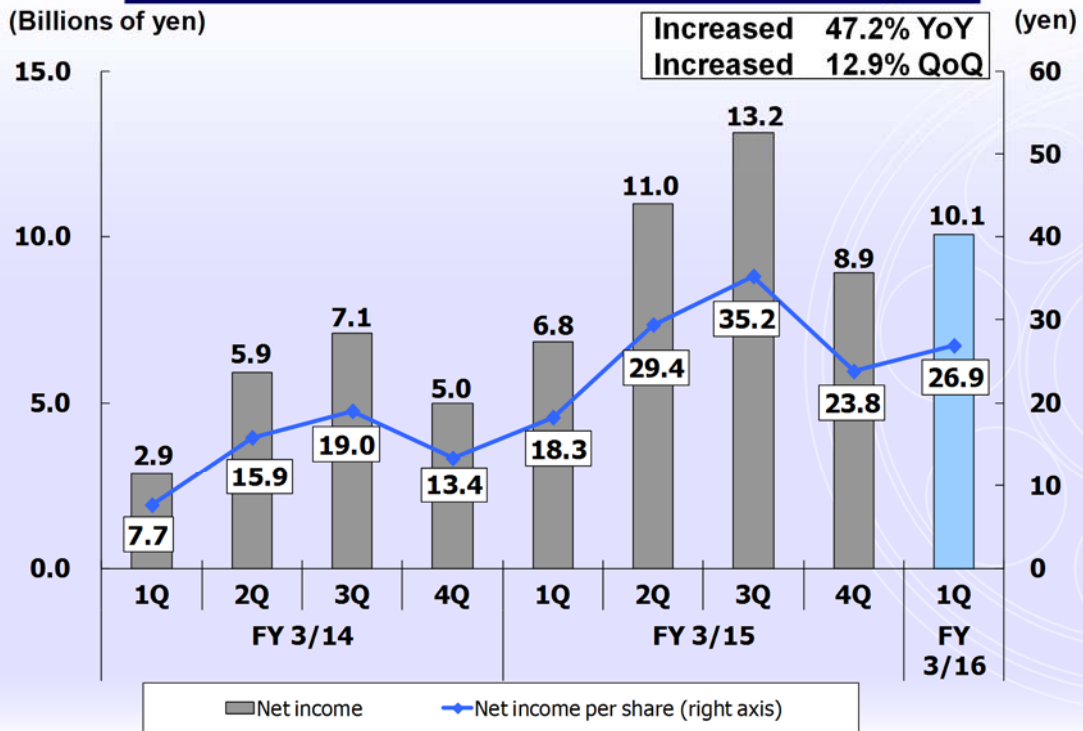
Growing sales of LED backlights in the Electronic Devices and Components business segment went a long way to boosting first quarter net sales which totaled 86.3 billion yen for an increase of 37.2% over the same period last year. Operating income jumped 73.2% year on year to hit 5.6 billion yen while the operating margin was up 1.4 percentage points over the same period last year at 6.5%.

Sales of motors increased 7.7% year on year to reach 39.7 billion yen. While sales for most motors increased due to the global economic recovery, HDD spindle motor shipment volumes declined in the shrinking HDD market despite our increased market share.

Sales of electronic devices increased 72.9% over the same period last year to reach 37.8 billion yen due to Minebea's ultra-thin LED backlight's market share gains in the smartphone market. On a quarter on quarter basis, sales decreased due to seasonality but from the second quarter onward we expect to see higher sales and profits from LED backlights than we saw in the first quarter as we begin shipments for a number of new models manufactured by big customers.

Sales of measuring components totaled 8.2 billion yen, which is 3.1 times what they were for the same period last year. In addition to steady sales growth in existing business operations, the Sartorius Mechatronics T&H acquisition contributed significantly to our bottom line and the profit margin remained high even after the acquisition.

Net income hits first quarter record high



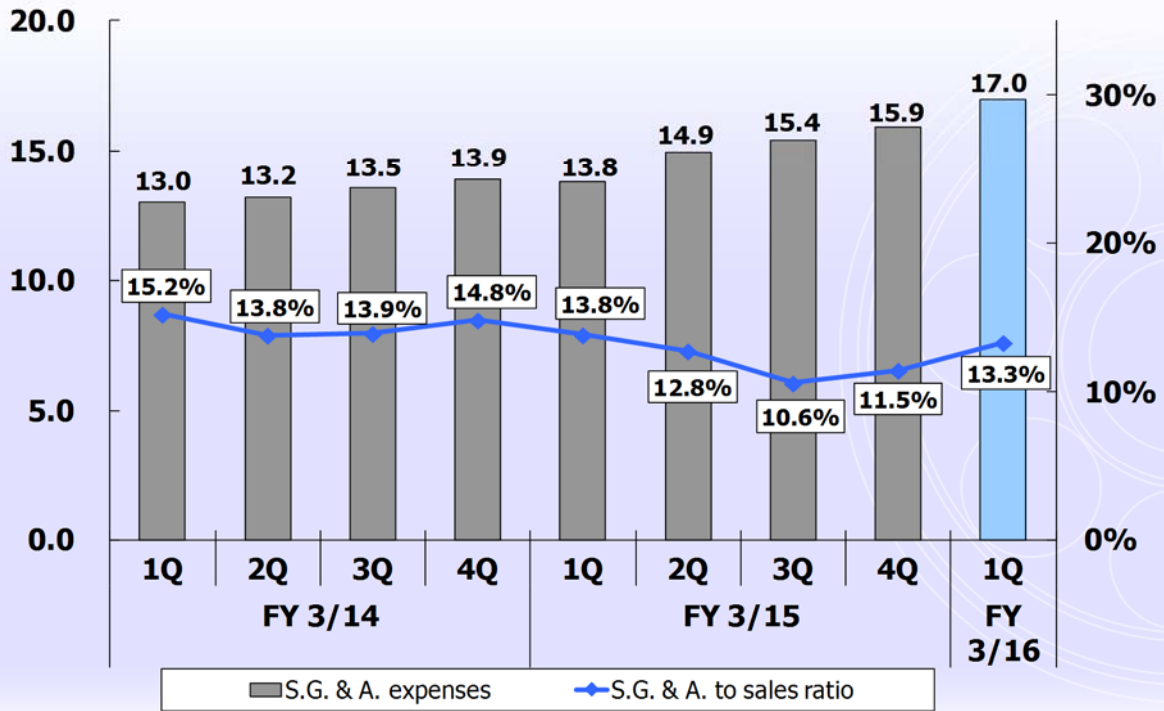
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Net income for the first quarter was up 47.2% from the same period last year to total 10.1 billion yen. The new first quarter record high topped the previous high set last fiscal year with net income per share amounting to 26.9 yen. Net income has continued to grow year-on-year for the last nine quarters.

S.G. & A. Expenses

(Billions of yen)



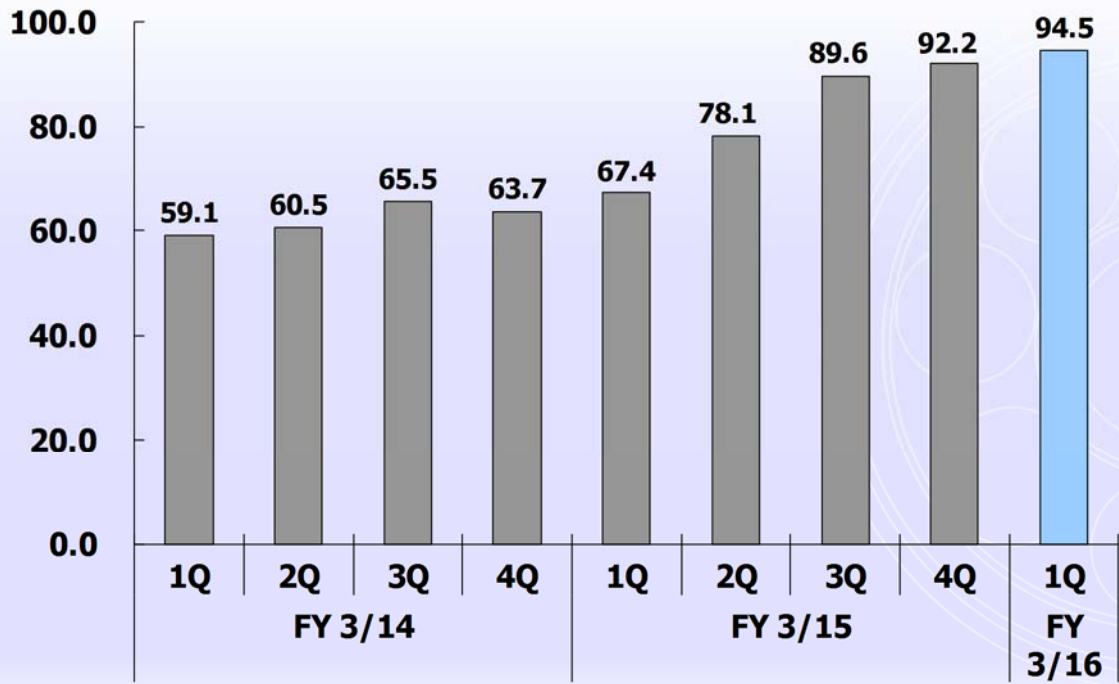
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First quarter SG&A expenses increased 3.2 billion yen on a year-on-year basis to total 17.0 billion yen. The SG&A expenses-to-sales ratio decreased 0.5 percentage points year on year to reach 13.3%. This increase was due mainly to an impact from foreign exchange fluctuation and the Sartorius Mechatronics T&H acquisition.

Inventories

(Billions of yen)



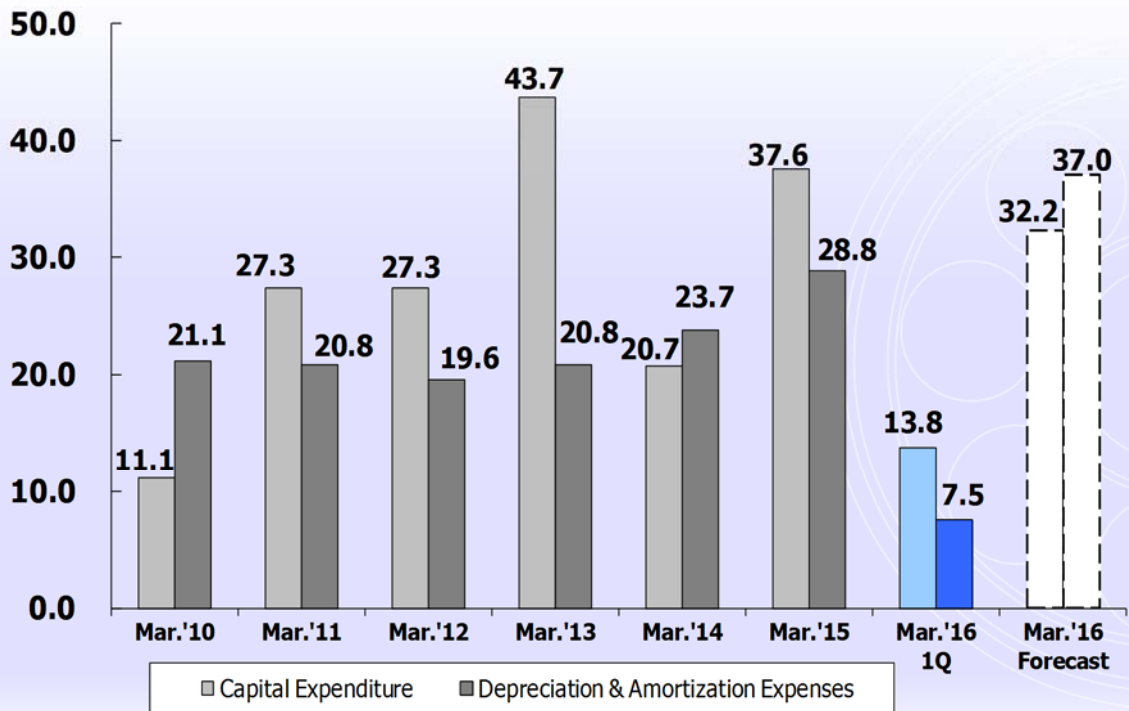
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Inventories increased 2.3 billion yen above last fiscal year-end's total to hit 94.5 billion yen.

Capital Expenditure & Depreciation

(Billions of yen)

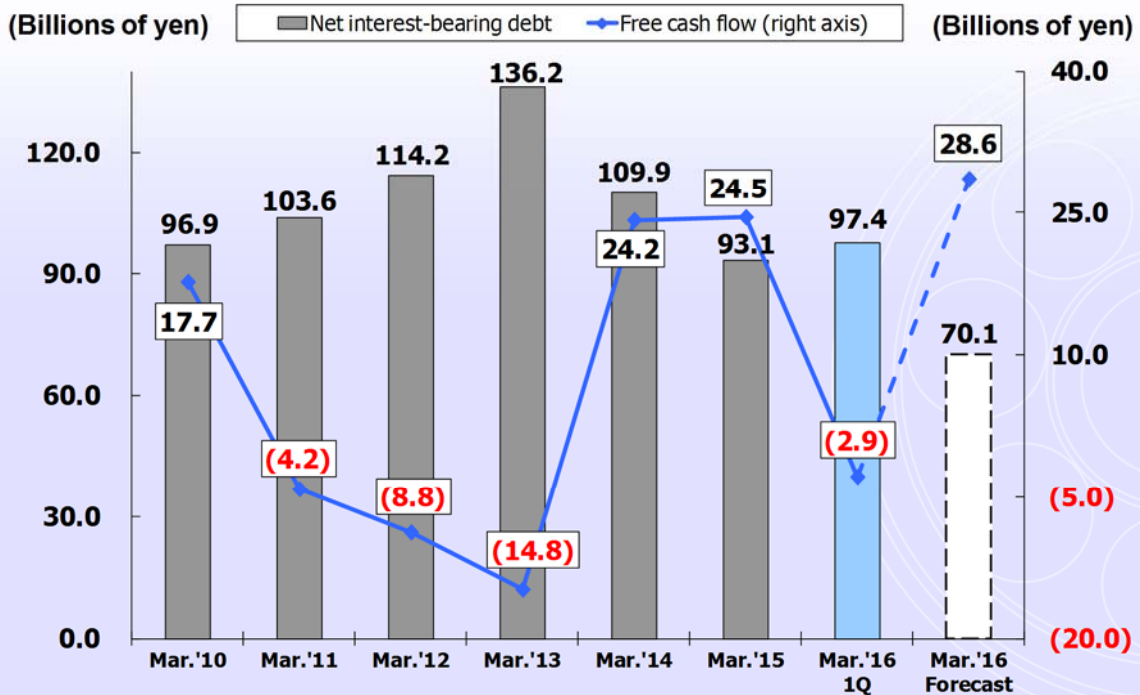


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Capital expenditures for the first quarter came to 13.8 billion yen while depreciation and amortization expenses for the period totaled 7.5 billion yen. While last year we aggressively expanded our production capacity, mainly for LED backlights, this fiscal year's capital spending is expected to be much lower than depreciation and amortization expenses.

Net Interest-Bearing Debt



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

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Net interest-bearing debts, which are interest-bearing debts minus cash and cash equivalents, totaled 97.4 billion yen at the end of the first quarter. That's a 4.3 billion yen increase over what it was at the end of the previous fiscal year. This increase was due to greater cash needs for bonus and dividend payments, which was partly offset by the jump in net income. Free cash flow for the quarter totaled negative 2.9 billion yen. We expect a positive free cash flow of 28.6 billion yen for the entire fiscal year due to an increase in net income.

As 9th consecutive higher-than-plan quarterly profits were achieved, sales and profits set to reach new highs.

(Millions of yen)	FY ended Mar. '15	Fiscal Year ending Mar. '16					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	500,676	294,500	294,500	+0	355,500	650,000	+29.8%
Operating income	60,101	28,400	28,900	+500	38,600	67,500	+12.3%
Ordinary income	60,140	27,900	28,400	+500	38,100	66,500	+10.6%
Net income	39,887	20,200	22,200	+2,000	27,800	50,000	+25.4%
Net income per share (yen)	106.73	54.03	59.37	+5.34	74.35	133.72	+25.3%

(2nd half forecast is left unchanged.)

Foreign exchange rates	Mar. '15 Full Year	1Q of FY Mar. '16	2Q of FY Mar. '16 Assumption
US\$	¥109.19	¥120.97	¥118.00
Euro	¥139.38	¥132.74	¥130.00
Thai Baht	¥3.37	¥3.66	¥3.60
Chinese RMB	¥17.60	¥19.49	¥19.30

2H of FY Mar. '16 (No Change)	FY ending Mar. '16 Assumption
¥118.00	¥118.74
¥130.00	¥130.69
¥3.60	¥3.62
¥19.30	¥19.35

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First quarter profits were steady and better than initially projected. In light of these results, we have made an upward revision to the forecast for this fiscal year which was announced in May. We did not make any changes to the second half forecast.

This jump will come from increased external shipment volumes of ball bearings; higher LED backlight sales, due to our bigger market share and expansion into the assembly process; better profitability in our motor businesses, with the exception of HDD spindle motors; and steadily rising demand for measuring components. Net sales and profits for this fiscal year are expected to grow for the fourth year in a row and reach new record highs.

Forecast for Business Segment

(Millions of yen)	FY ended Mar. '15	FY ending Mar. '16					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	500,676	294,500	294,500	+0	355,500	650,000	+29.8%
Machined components	155,785	84,000	84,000	+0	86,000	170,000	+9.1%
Electronic devices and components	344,724	210,200	210,200	+0	269,100	479,300	+39.0%
Other	166	300	300	+0	400	700	X 4.2
Operating income	60,101	28,400	28,900	+500	38,600	67,500	+12.3%
Machined components	39,722	21,300	21,300	+0	21,300	42,600	+7.2%
Electronic devices and components	30,747	13,050	13,550	+500	23,050	36,600	+19.0%
Other	-28	-350	-350	+0	-150	-500	N.M.
Adjustment	-10,340	-5,600	-5,600	+0	-5,600	-11,200	+8.3%

**Due to minor changes in segment classification from FY3/16, FY3/15 and initial forecast numbers are also adjusted for comparison.*

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This slide shows the revised forecasts by business segment.

4 yen increase in interim dividend

FY 3/15 Dividend

Yearly dividend of 12 yen / share
(Interim 6 yen / share, Year-end 6 yen / share)

FY 3/16 Dividend (forecast)

Interim dividend (forecast)	To be decided (initial forecast) → 10 yen
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Year-end dividend (forecast)	To be decided
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Aiming for about 20% payout ratio for FY3/16

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Due to growth in our financial performance, we now forecast a 4 yen per share increase in our interim dividend to 10 yen per share. Our year-end dividend is yet to be determined, but we are aiming for about 20% payout ratio for the fiscal year ending March 31, 2016.

9,000 smart LED, wireless network, street lights to be installed

- Japan's Ministry of the Environment will subsidize the project under its Joint Crediting Mechanism (JCM).
- Starting in early 2016, approximately 9,000 highly-efficient, smart LED street lights will be installed in 5 areas of Phnom Penh and near Angkor Wat.
- Adjusting brightness via wireless network controls boosts efficiency and cuts CO₂ emissions.

JCM (Joint Crediting Mechanism) is a Japanese Ministry of Economy, Trade and Industry initiative harnessing Japanese technology to cut CO₂ emissions abroad with reduction credits going to Japan. As of August 2014, twelve countries have signed up.

- Cambodian project can be a global showcase and foundation for a strong business.
- Can be the foundational infrastructure for future expansion into enhanced smart city functions such as Wi-Fi spots and smart traffic lights employing traffic jam data and car lane controls.



Smart LED street light

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There was progress in the Smart City Project in Cambodia where we are aiming to install smart LED street lights.

Japan's Ministry of the Environment has elected to subsidize the project under its Joint Crediting Mechanism (JCM). Starting in early 2016, approximately 9,000 highly-efficient, wireless-networked, smart LED street lights will be installed in 5 areas of Phnom Penh and near Angkor Wat. These street lights are a hybrid product made possible by Minebea's unique wireless and optical technologies. Under the new "Five Arrows" strategy, announced this May, which sets the stage for future growth, the Cambodian project will serve as a showcase for promoting this product across the globe as well as a solid foundation upon which we will build a strong business.

Started to sell SALIOT which is the industry's first LED lighting capable of automatically adjusting the light distribution angles.

- Utilizing combination of Minebea's unique technologies such as optical, electronic, mechanical, motor and wireless communication.
- SALIOT (Smart Adjustable Light for Internet Of Things) is the industry's first product which can adjust the direction of the light and light distribution angles ranging from 10° to 30° through controlling the distance between the light emitting diode and the lens by motor.
- Synchronized operation (for up to 100 units) over a wide area is possible with a smartphone or tablet PC when using Bluetooth Mesh wireless controls.
- Started production at Ban Wa factory in Thailand.



SALIOT
(Smart Adjustable Light for IoT)

Establishing marketing networks globally for LED lighting and smart network products.

- To tie-up with CTI as a sales agent in Thailand for Minebea's LED lightings and smart network products.
- Opening a Minebea's LED lighting products show room in Thailand.
- Aiming to market SALIOT for commercial spaces and smart LED street lights with wireless network in Thailand.

Aiming to set up marketing networks in Japan, U.S.A. and Europe.

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We started to manufacture and sell SALIOT (Smart Adjustable Light for Internet Of Things), which is made of combination of Minebea's unique technologies such as optical, electronic, mechanical, motor and wireless communication. This is the industry's first product capable of automatically adjusting the direction of the light and the light distribution angles through controlling the distance between the light emitting diode and the lens by motor. This product is also the industry's first product capable of synchronized operation (for up to 100 units) over a wide area with a smartphone or tablet PC when using Bluetooth Mesh wireless controls.

In order to establish marketing networks globally for those LED lighting and smart network products, we are going to tie-up with CTI Holding Co., Ltd. as a sales agent in Thailand. Through this partnership, we are opening a show room for Minebea's LED lighting products and aiming to market SALIOT for commercial spaces and smart LED street lights with wireless network in Thailand. We have already been working with a car dealership. From now on, we would like to set up marketing networks in Japan, the United States, and Europe for these products.

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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