

Business Results

Fiscal Year Ended March 31, 2019

MinebeaMitsumi Inc.

May 8, 2019

1. Financial Results

2. Management Policy & Business Strategy

Financial Results

Katsuhiko Yoshida
Managing Executive Officer

May 8, 2019

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MinebeaMitsumi
Precision to Create Value through Difference

I would like to explain the consolidated financial results for the fiscal year ended March 31, 2019.

Net sales, Operating Income and Profit for the Period Hit Record Highs

[IFRS]

| (Millions of yen) | FY3/18 | FY3/19 | Change YoY | FY3/19 Forecast (February 2019 Forecast) | |
|---|-----------|-----------|---------------|---|--------------|
| | Full Year | Full Year | | Full Year | VS. Forecast |
| Net sales | 881,413 | 884,723 | +0.4% | 900,000 | 98.3% |
| Operating income | 68,902 | 72,033 | +4.5% | 75,000 | 96.0% |
| Profit before taxes | 66,855 | 71,321 | +6.7% | 75,000 | 95.1% |
| Profit for the period attributable to owners of the parent | 50,326 | 60,142 | +19.5% | 60,000 | 100.2% |
| Earnings per share, basic (yen) | 119.61 | 143.90 | +20.3% | 143.68 | 100.2% |

| Foreign Exchange Rates | FY3/18 Full Year | FY3/19 Full Year |
|---------------------------|---------------------|---------------------|
| US\$ | ¥111.19 | ¥110.67 |
| Euro | ¥129.36 | ¥128.75 |
| Thai Baht | ¥3.35 | ¥3.42 |
| Chinese RMB | ¥16.70 | ¥16.52 |

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Pursuing to Create Value Through Difference

Consolidated net sales for the fiscal year ended March 31, 2019 totaled 884,723 million yen while operating income reached 72,033 million yen and profit for the period attributable to owners of the parent hit 60,142 million yen.

These figures represent year on year increases of 0.4%, 4.5%, and 19.5% respectively with net sales, operating income as well as profit for the period hitting record highs.

Foreign currency exchange rates are estimated to have a year-on-year impact of minus 2.4 billion yen in net sales and minus 1.8 billion yen in operating income.

Year on Year Profit Increase

[IFRS]

| (Millions of yen) | FY3/18 | FY3/19 | | Change | |
|--|---------|---------|---------|--------|--------|
| | 4Q | 3Q | 4Q | YoY | QoQ |
| Net sales | 224,246 | 249,570 | 185,785 | -17.2% | -25.6% |
| Operating income | 6,453 | 31,124 | 6,994 | +8.4% | -77.5% |
| Profit before taxes | 5,496 | 30,333 | 6,712 | +22.1% | -77.9% |
| Profit for the period attributable to owners of the parent | 1,814 | 24,177 | 9,109 | X5.0 | -62.3% |
| Earnings per share, basic (yen) | 4.33 | 57.92 | 21.94 | X5.1 | -62.1% |

| Foreign Exchange Rates | FY3/18 4Q | FY3/19 3Q | FY3/19 4Q |
|------------------------|-----------|-----------|-----------|
| US\$ | ¥109.72 | ¥113.43 | ¥110.28 |
| Euro | ¥133.77 | ¥129.92 | ¥126.08 |
| Thai Baht | ¥3.45 | ¥3.45 | ¥3.47 |
| Chinese RMB | ¥17.16 | ¥16.35 | ¥16.33 |

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 Passion to Create Value Through Difference

In the fourth quarter of the fiscal year ended March 31, 2019, we recorded net sales of 185,785 million yen, operating income of 6,994 million yen and profit for the period attributable to owners of the parent of 9,109 million yen.

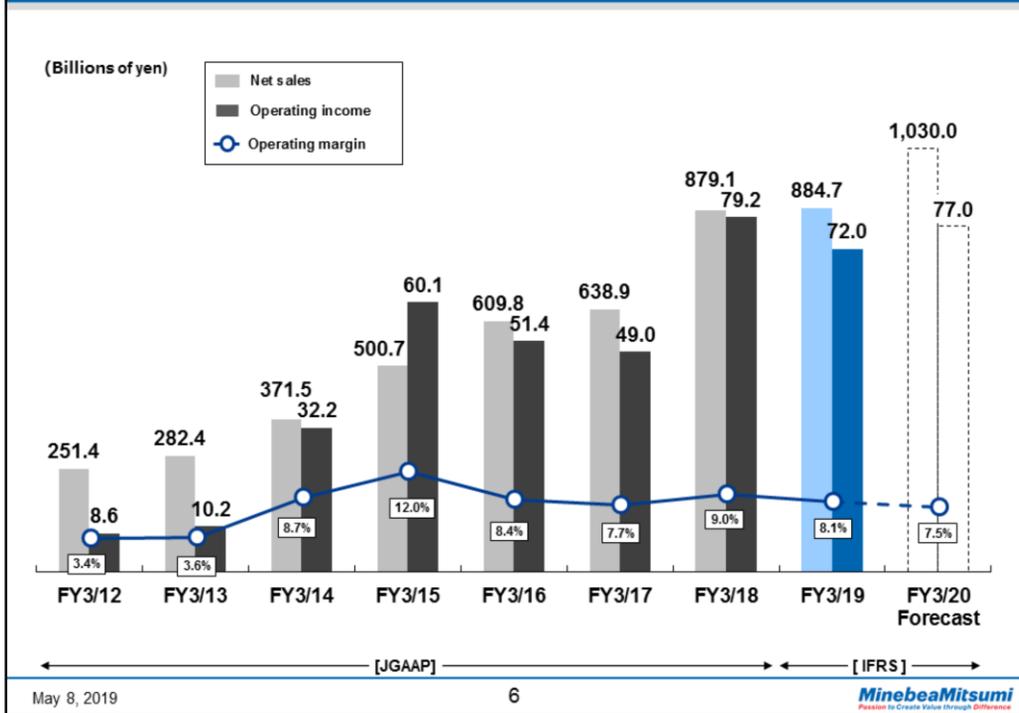
Net sales decreased 17.2%, operating income increased 8.4%, profit for the period rose five fold year on year respectively as well as net sales decreased 25.6%, operating income decreased 77.5%, profit for the period decreased 62.3% quarter on quarter respectively.

Operating income for the current quarter includes restructuring-related expenses of approx. 3 billion yen.

We estimate that foreign currency translations have a year-on-year impact of minus 0.4 billion yen in net sales and plus 0.2 billion yen in operating income. Quarter on quarter impact was minus 3.8 billion yen in net sales and minus 1.6 billion yen in operating income.

Net Sales, Operating Income/Margin

*JGAAP until FY3/18, IFRS since FY3/19



This is the annual trend in net sales, operating income and operating margin.

The bar graph on the left is net sales, and the one on the right is operating income along with a line chart for the operating margin.

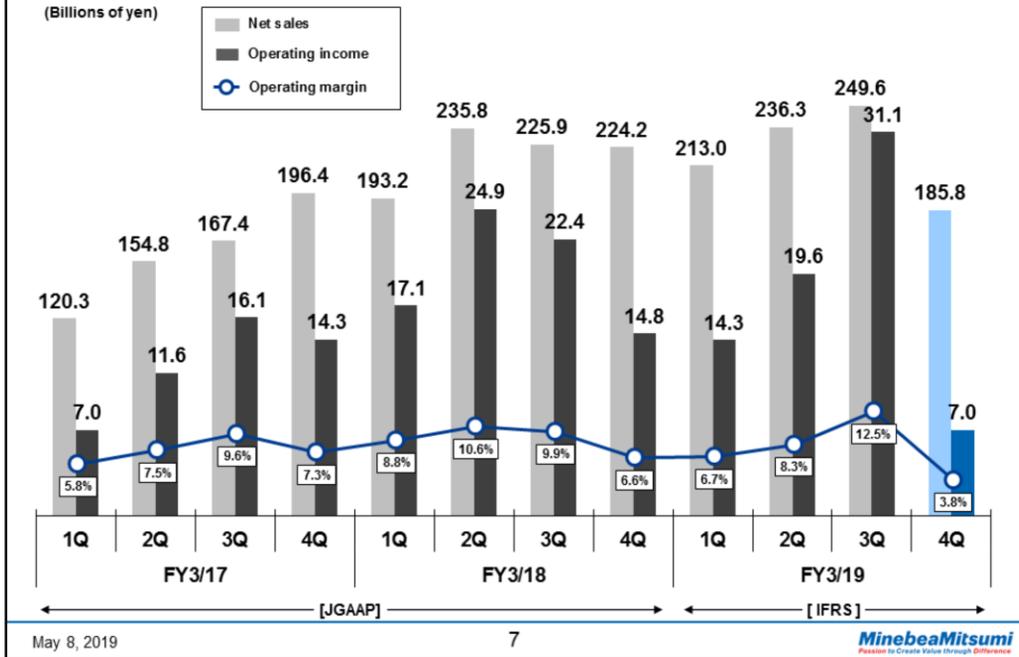
The operating margin for the year ended March 2019 was 8.1%, down 0.9 percentage points year on year.

Now, please note that figures of the fiscal year ended March 31, 2018 and before are based on JGAAP and are provided for your reference so that you can look at past figures.

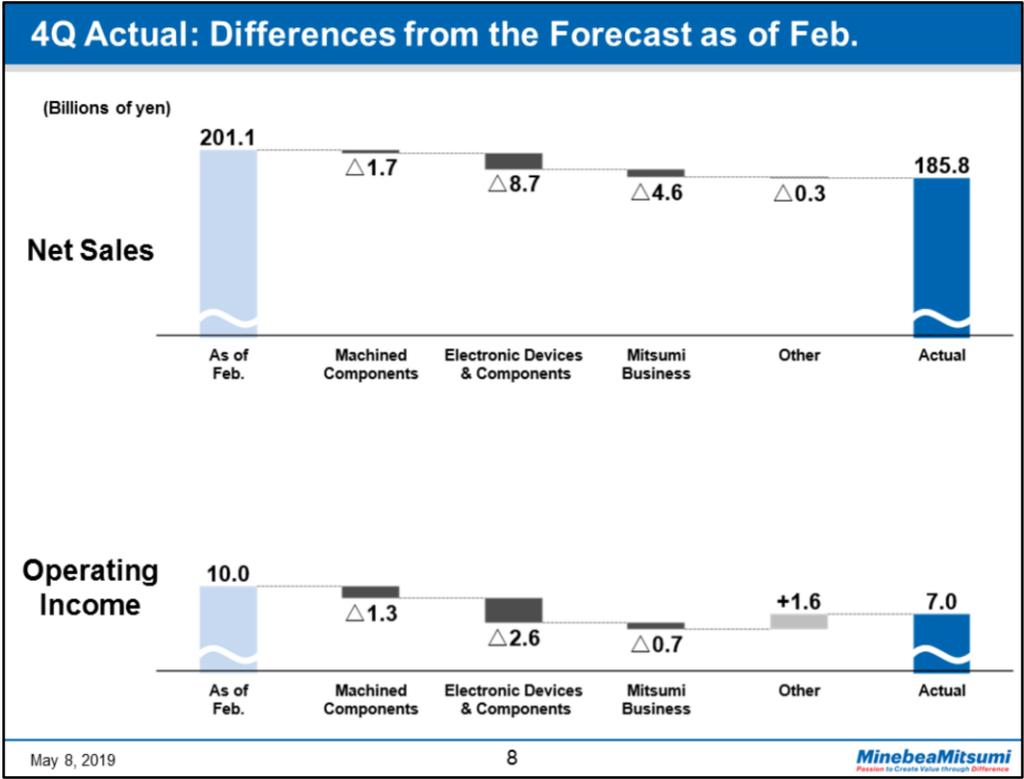
The same applies hereinafter.

Net Sales, Operating Income/Margin

*JGAAP until FY3/18, IFRS since FY3/19



This is for quarterly trend in net sales, operating income and operating margin.
The operating margin for the fourth quarter was 3.8%.

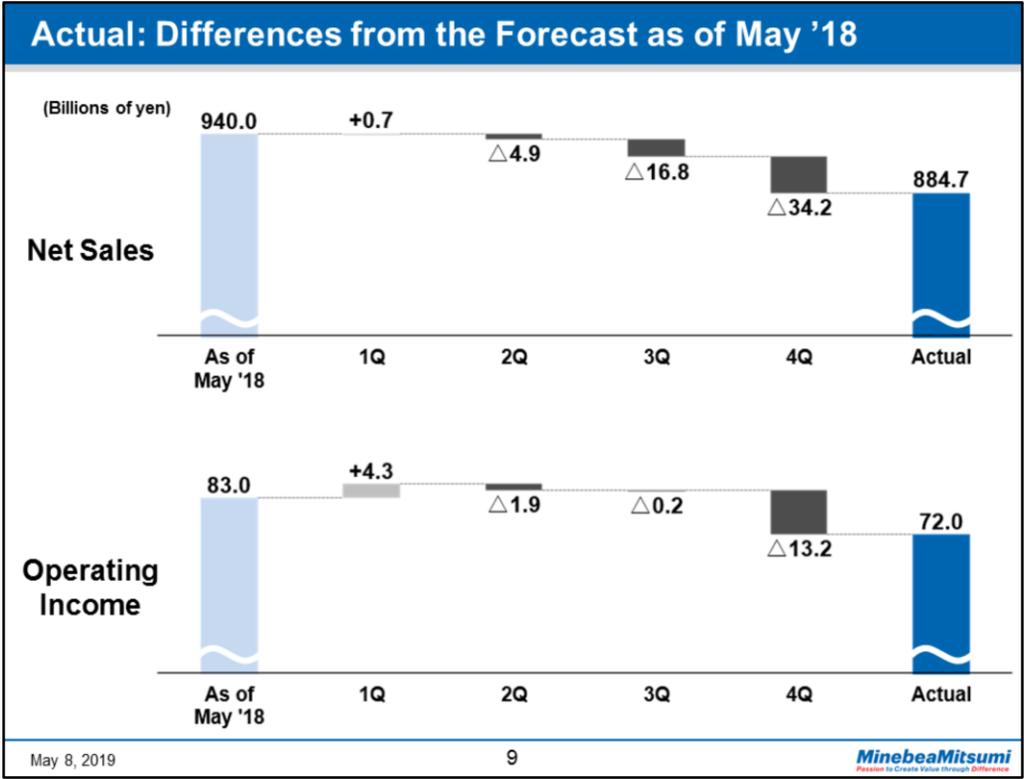


Here shows the difference between forecast as of February and actual results for net sales and operating income by business segment for the fourth quarter.

While net sales for the machined components segment were almost on a par with the forecast, sales for the electronic devices and components segment, mainly due to order decrease in electronic devices, were lower than forecasted. The Mitsumi business' sales were lower than projected mainly due to declined shipments of smartphone-related parts.

Operating income for the machined components was slightly below forecast due to inventory adjustments in the ball bearing market. The electronic devices and components segments underachieved along with sales decrease and the Mitsumi business segment was about the same as projected.

Profit for other business segment and adjustment combined were slightly better than expected.



Here shows the difference between the initial forecast as of May 2018 and actual results for net sales and operating income by business segment for the fiscal year ended March 31, 2019.

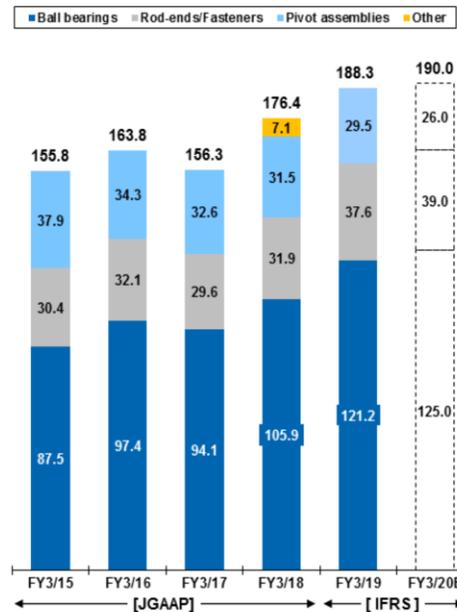
For net sales were almost as expected in the first half, but below the forecast since the end of the third quarter. In the fourth quarter, sales were lower than projected due to change in the external circumstances.

For operating income, although it continued roughly in line with the forecast until the third quarter, it could not reach the forecast along with sales decrease in the fourth quarter.

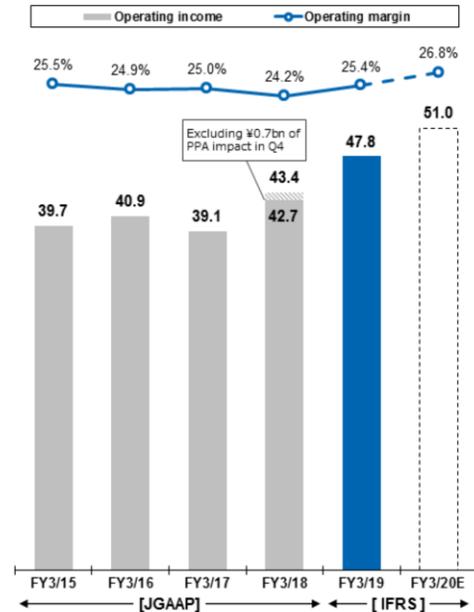
Machined Components

*JGAAP until FY3/18, IFRS since FY3/19

Net sales (Billions of yen)



Operating income (Billions of yen)



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Precision to Create Value Through Difference

Now let's take a look at the results by segment, starting with machined components segment.

On the left is a graph indicating yearly net sales trends and on the right is a graph with a bar chart showing yearly operating income trends along with a line chart for operating margins.

Net sales increased 7% year on year to reach a record high 188.3 billion yen in the fiscal year ended March 31, 2019.

Sales of ball bearings increased 15% to hit 121.2 billion yen. This increase was due to an average monthly sales volume increase to 196 million units, 3% over the previous fiscal year in addition to approximately 10 billion yen increase in sales from C&A, as well as continued strong demand in a wide range of markets, particularly automobiles.

Sales of rod-ends/fasteners increased 18% to hit 37.6 billion yen.

Pivot assemblies declined 6% to reach 29.5 billion yen. Our market share has remained above 80%, keeping earnings stable.

Operating income reached a record high of 47.8 billion yen in the fiscal year ended March 31, 2019, and our operating income margin was 25.4%. This represents a 12% increase in operating income and a 1.2 percentage point increase in the operating margin.

By product, operating income increased for ball bearings and rod-ends/fasteners, but decreased slightly for pivot assemblies.

In the fiscal year ending March 31, 2020, we anticipate increase in profit thanks to sales increase in bearings for aircraft applications, a product mix improvement due to the fact that the sales volume declining markets are relatively low sales price, and a cost reduction with optimizing production methods such as overtime by plant in line with some production adjustments for ball bearing.

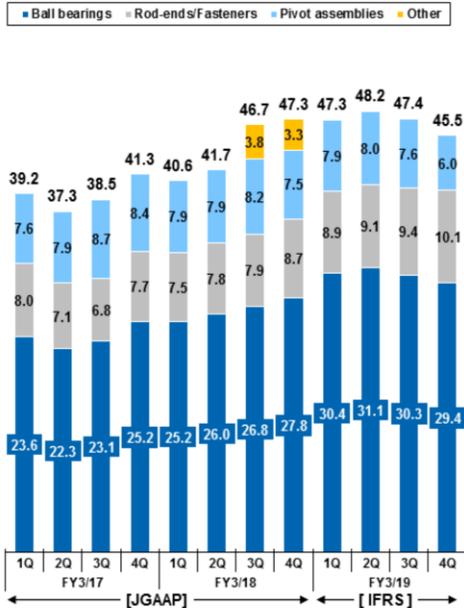
Also, we expect increases in both sales and profits for rod-ends/fasteners and decreases in revenues and profits for pivot assemblies due to the contraction of the HDD market.

Beginning the fiscal year ended March 31, 2019, C&A has been included in ball bearings and Mach Aero has been included in rod-ends/fasteners.

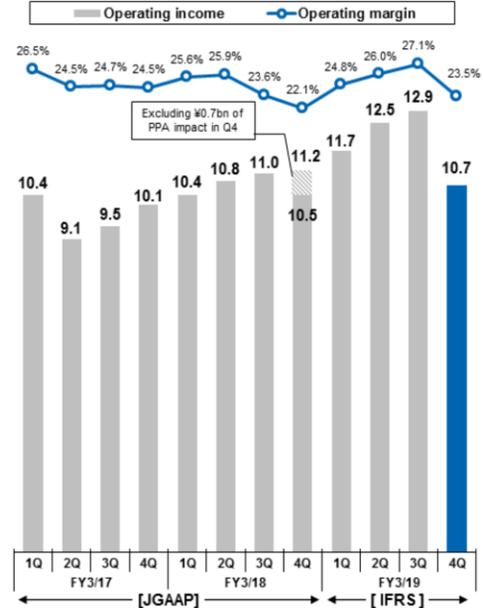
Machined Components

*JGAAP until FY3/18, IFRS since FY3/19

Net sales (Billions of yen)



Operating income (Billions of yen)



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This slide shows the quarterly trends in the machined components segment.

Fourth quarter revenues decreased 4% from the previous quarter to hit 45.5 billion yen.

Sales of ball bearings decreased 3% to reach 29.4 billion yen. The number of ball bearings sold outside the group totaled 178 million units on average per month.

Net sales of rod-ends/fasteners totaled 10.1 billion yen, a 8% increase quarter on quarter.

Pivot assembly sales declined 21% to total 6.0 billion yen.

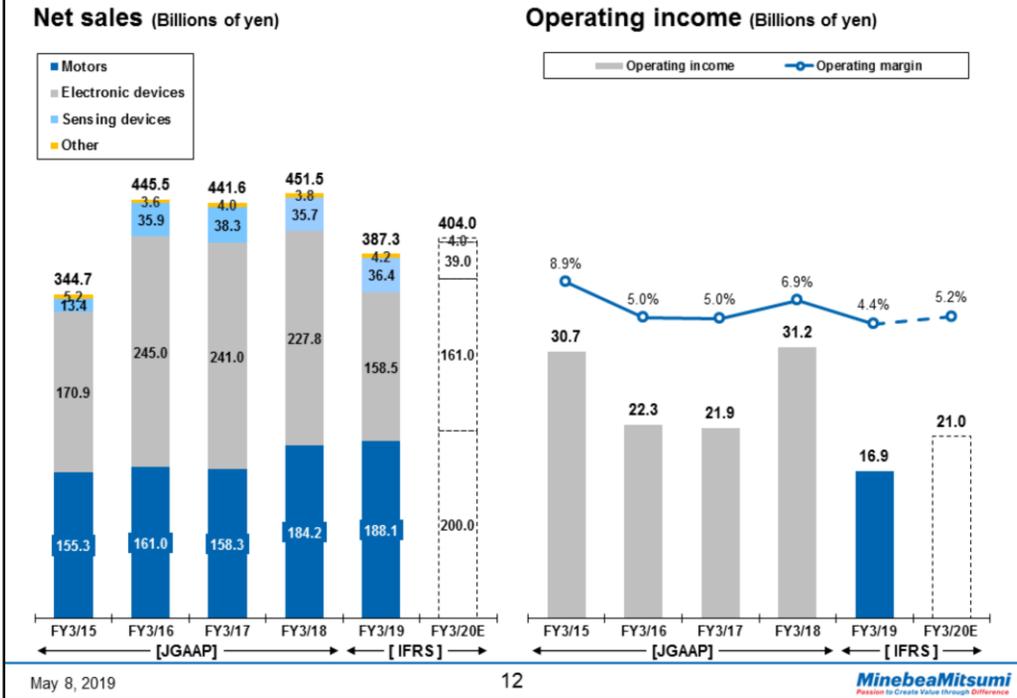
Operating income totaled 10.7 billion yen, and the operating income margin was 23.5%.

Operating income declined 17%, 3.6 percentage points in operating margin quarter on quarter.

By product, rod-ends/fasteners saw a quarter on quarter increase in profits, while ball bearings and pivot assemblies experienced a decline in profits.

Electronic Devices & Components

*JGAAP until FY3/18, IFRS since FY3/19



Now let's look at the electronic devices & components segment.

Net sales for the fiscal year ended March 31, 2019 were 387.3 billion yen, a decrease of 14% from the previous fiscal year.

By product, sales of motors increased 2% to reach 188.1 billion yen, mainly for automobiles.

Electronic devices sales were down 30% from the previous fiscal year at 158.5 billion yen. This decline was due to a decrease in sales resulting from a drop in paid components and a lower sales volume of LCD end products for major customers.

Sales of sensing devices increased 2% to total 36.4 billion yen.

Operating income was 16.9 billion yen and the operating margin was 4.4%. Operating income declined 46% and the operating margin fell 2.5 percentage points.

By product, profits was almost unchanged for motors and dropped sharply for electronic devices as well but were higher for sensing devices.

For the fiscal year ending March 31, 2020, motor sales and profits are expected to increase along with growing demand, mainly in the automotive sector.

In the electronic devices, we anticipate an increase in sales due to the transfer of battery module businesses from Mitsumi business segment and an increase in profits due to improved LED backlight productivity.

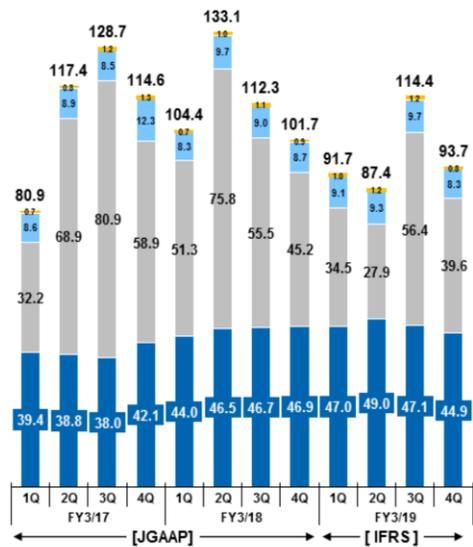
In sensing devices, we expect a slight increase in net sales and an improvement in profit margins.

Electronic Devices & Components

*JGAAP until FY3/18, IFRS since FY3/19

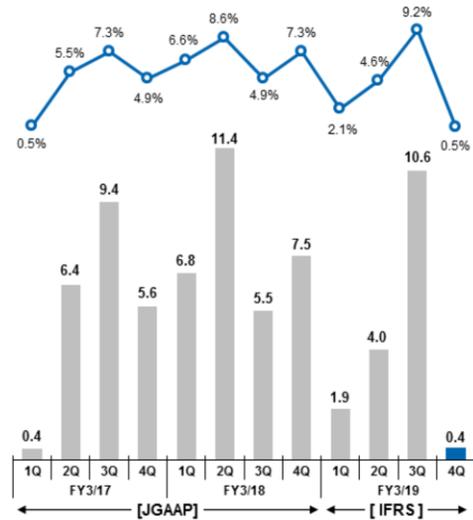
Net sales (Billions of yen)

■ Motors ■ Electronic devices ■ Sensing devices ■ Other



Operating income (Billions of yen)

■ Operating income ○ Operating margin



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Pursuing to Create Value Through Difference

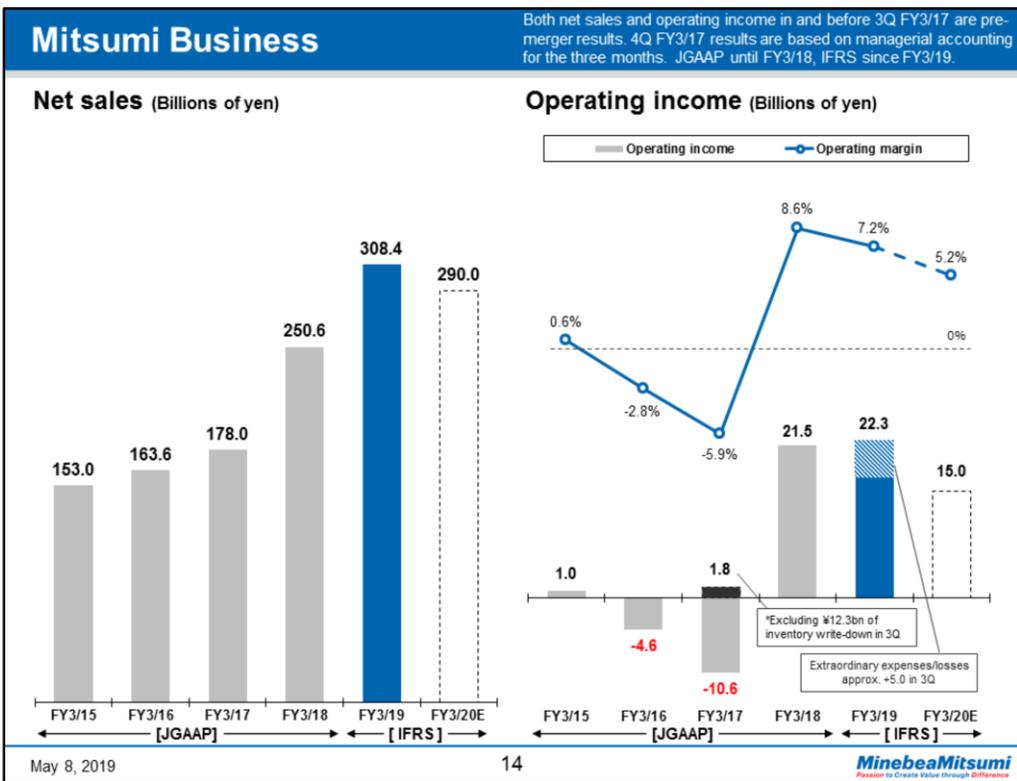
Quarterly trends in the electronic device & components segment.

Net sales decreased 18% quarter on quarter to reach 93.7 billion yen.

By product, motor sales decreased 5% quarter on quarter to hit 44.9 billion yen while electronic devices were down 30% quarter on quarter at 39.6 billion yen. This decrease was primarily due to a significant decline in shipments of new LED backlights to our major customers. Sensing device sales decreased 14% to reach 8.3 billion yen.

Operating income totaled 0.4 billion yen and the operating income margin was 0.5%. Operating income declined 96% and the operating margin fell 8.7 percentage points quarter on quarter.

By product, profits declined in motors and sensing devices quarter on quarter and significantly in electronic devices as well.



Finally, let's look at the performance for the Mitsumi business segment.

Net sales increased 23% year on year to total 308.4 billion yen in the fiscal year ended March 31, 2019.

If it weren't for the increase in sales that came with a change in a customer contract, sales would have fallen 6% year on year.

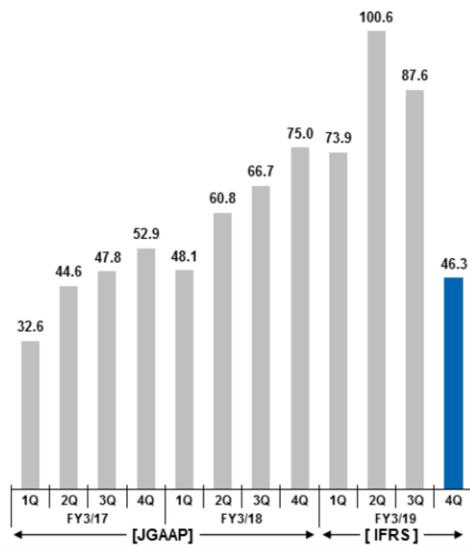
Operating income was 22.3 billion yen, and the operating margin was 7.2%.

Although operating income improved by 0.8 billion yen year on year, approximately plus 5 billion yen of extraordinary expenses and losses were booked in the third quarter, including profits of 6.7 billion yen due to personnel system reforms including the extension of the mandatory retirement age, one-off expenses from operating losses due to the Hokkaido Earthquake as well as expenses related to the disposal of some inventories.

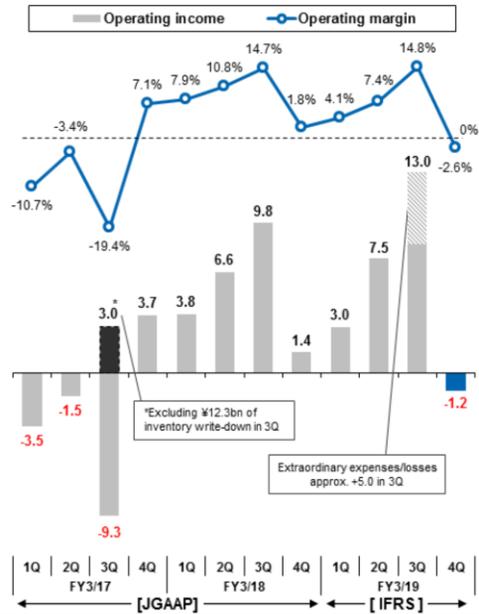
In terms of net sales for the fiscal year ending March 31, 2020, sales are expected to decline mainly due to a conservative outlook in shipments of some OEM products in addition to the transfer of battery module businesses to the electronic devices & components segment.

Operating income is expected to increase due to an increase in shipments of actuators for cameras.

Net sales (Billions of yen)



Operating income (Billions of yen)



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Passion to Create Value Through Difference

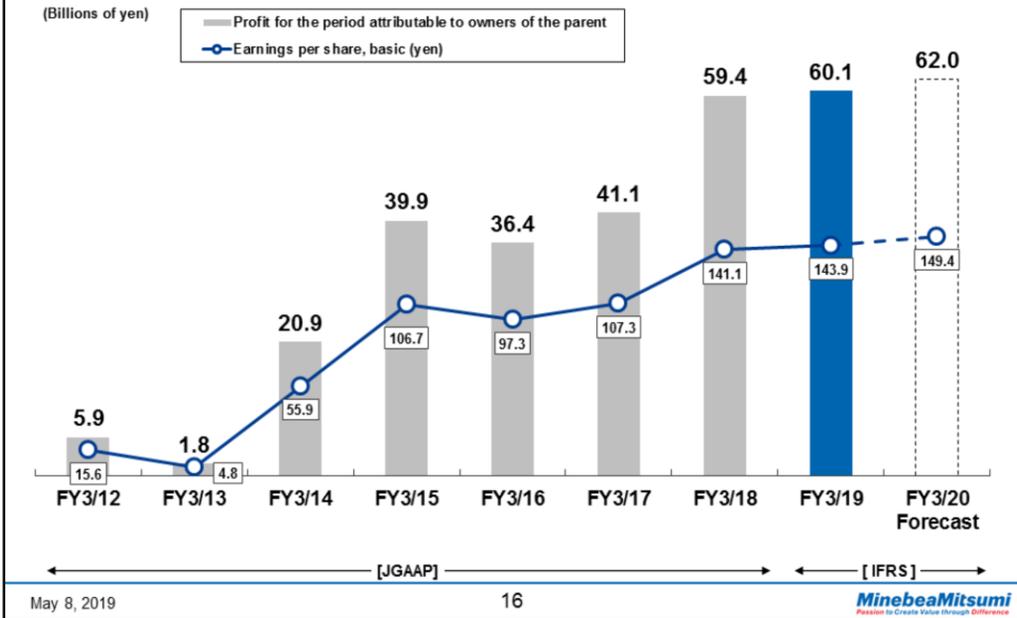
Mitsumi business segment quarterly trends.

Net sales decreased 47% quarter on quarter to total 46.3 billion yen.

This drop was mainly due to the seasonal downturn in demand for game machine and camera actuators.

The segment recorded an operating loss of 1.2 billion yen.

Hit Record High for Three Years in a Row

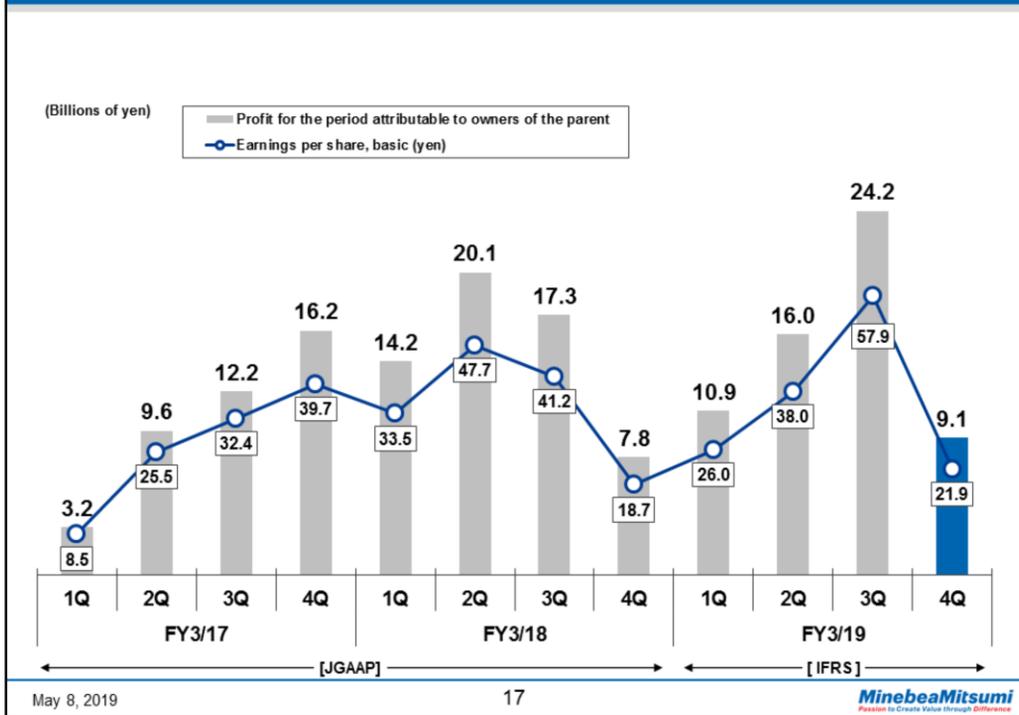


The bar graph here shows trends in profit attributable to owners of the parent while the line graph charts changes in the profit for the period per share.

The profit for the period hit a record-high 60.1 billion yen. Profit for the period per share was 143.9 yen.

Profit Attributable to Owners of the Parent

*JGAAP until FY3/18, IFRS since FY3/19



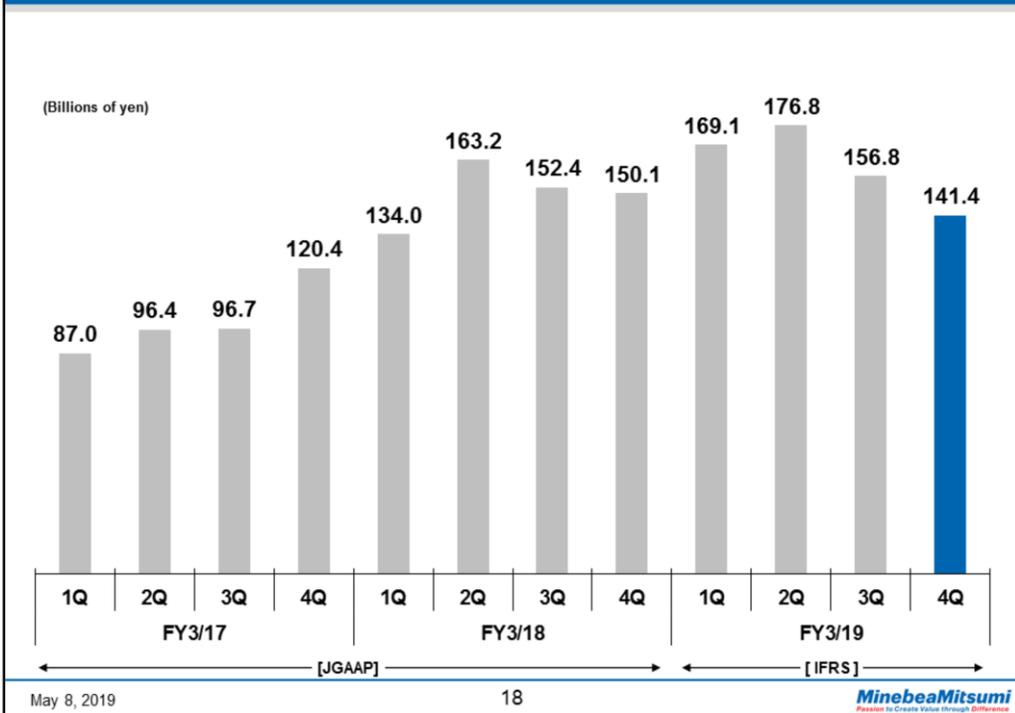
Here you see the quarterly trends.

The profit for the period decreased 62% quarter on quarter to total 9.1 billion yen. Also, as mentioned above, the profit for this period includes approx. 3 billion yen of restructuring cost.

Earnings per share was 21.9 yen.

Inventories

*JGAAP until FY3/18, IFRS since FY3/19



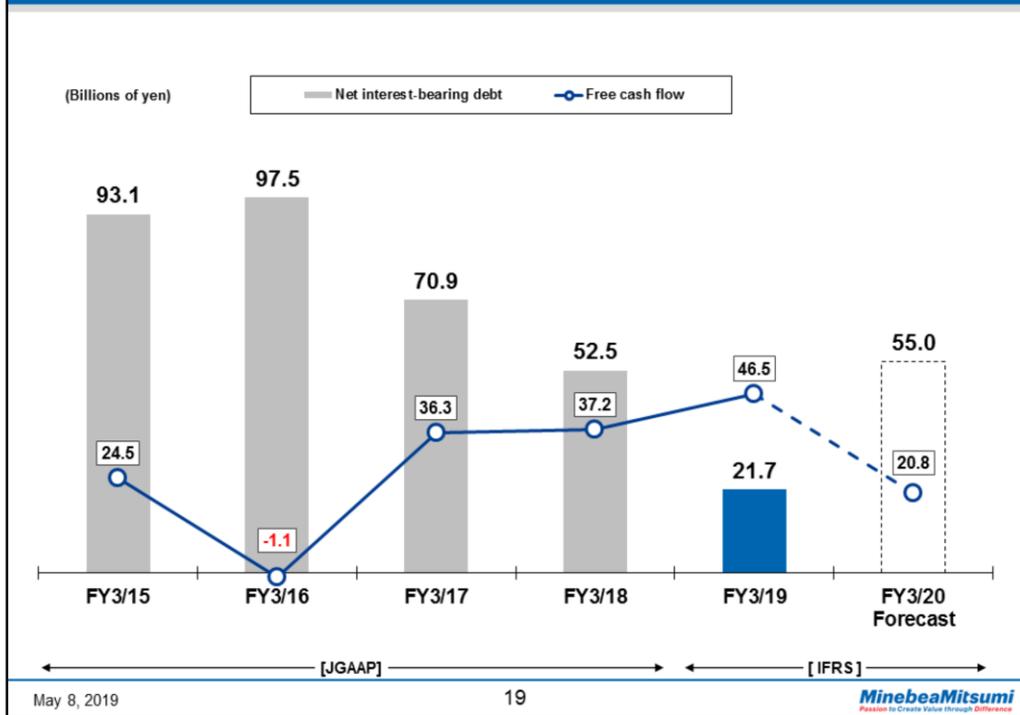
Next we have the quarterly inventory trend.

At the end of the fourth quarter, inventories totaled 141.4 billion yen, which is 15.4 billion yen less than what it was three months ago.

Although bearing inventory increased to obtain reasonable level, inventory amount decreased in total.

Net Interest-Bearing Debt/Free Cash Flow

*JGAAP until FY3/18, IFRS since FY3/19



This graph contains a bar chart showing trends in net interest-bearing debt, which is total interest-bearing debt minus cash and cash equivalents, and a line chart indicating free cash flows.

At the end of the fourth quarter, net interest-bearing debt, totaling 21.7 billion yen, was down 29.8 billion yen from what it was at the end of the previous fiscal year.

In the fiscal year ending March 31, 2020, net interest-bearing debt is expected to increase due to the payment for TOB of U-Shin and consolidation of U-Shin.

One Trillion yen Sales and Hit Record Highs

[IFRS]

| (Millions of yen) | FY3/19 | FY3/20 | | | |
|---|-----------|----------|----------|-----------|--------|
| | Full Year | 1st Half | 2nd Half | Full Year | YoY |
| Net sales | 884,723 | 496,500 | 533,500 | 1,030,000 | +16.4% |
| Operating income | 72,033 | 27,000 | 50,000 | 77,000 | +6.9% |
| Profit before taxes | 71,321 | 26,500 | 49,500 | 76,000 | +6.6% |
| Profit for the period attributable to owners of the parent | 60,142 | 21,400 | 40,600 | 62,000 | +3.1% |
| Earnings per share, basic (yen) | 143.90 | 51.55 | 97.80 | 149.35 | +3.8% |

| Foreign Exchange Rates | FY3/19 Full Year | FY3/20 Assumptions |
|------------------------|------------------|--------------------|
| US\$ | ¥110.67 | ¥110.00 |
| Euro | ¥128.75 | ¥125.00 |
| Thai Baht | ¥3.42 | ¥3.45 |
| Chinese RMB | ¥16.52 | ¥16.50 |

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This is a summary of the forecast for the fiscal year ending March 31, 2020.

Net sales, operating income, and Profit for the period are all expected to reach record highs in the current fiscal year.

As a result of growth in the automotive and aircraft businesses as well as the integration of U-Shin, we expect overall sales to increase.

Operating income forecasts are highly uncertain due to extreme fluctuations in the foreign exchange market and the smartphone market, we expect the total to increase to 77.0 billion yen due to the aforementioned growth in the automotive and aircraft businesses, in addition to improved profitability mainly for ball bearings. The forecasts for Electronic devices and components and U-Shin are on the conservative side.

The exchange rate is assumed to be 110 yen to the U.S. dollar.

[IFRS]

| (Millions of yen) | FY3/19 | FY3/20 | | | |
|-----------------------------------|----------------|----------------|----------------|------------------|---------------|
| | Full Year | 1st Half | 2nd Half | Full Year | YoY |
| Net sales | 884,723 | 496,500 | 533,500 | 1,030,000 | +16.4% |
| Machined components | 188,324 | 93,400 | 96,600 | 190,000 | +0.9% |
| Electronic devices and components | 387,293 | 189,700 | 214,300 | 404,000 | +4.3% |
| Mitsumi business | 308,423 | 140,900 | 149,100 | 290,000 | -6.0% |
| U-Shin business | - | 72,000 | 73,000 | 145,000 | - |
| Other | 683 | 500 | 500 | 1,000 | +46.4% |
| Operating income | 72,033 | 27,000 | 50,000 | 77,000 | +6.9% |
| Machined components | 47,750 | 24,500 | 26,500 | 51,000 | +6.8% |
| Electronic devices and components | 16,922 | 5,300 | 15,700 | 21,000 | +24.1% |
| Mitsumi business | 22,282 | 5,900 | 9,100 | 15,000 | -32.7% |
| U-Shin business | - | 3,100 | 4,900 | 8,000 | - |
| Other | △386 | △1,000 | △1,000 | △2,000 | X5.2 |
| Adjustment | △14,535 | △10,800 | △5,200 | △16,000 | +10.1% |

This slide shows the forecast by business segment.

Shareholders Return

Increase Dividends as Previously Forecasted

| | FY3/18 Actual | | FY3/19 Actual |
|-------------------|------------------|---|------------------|
| Interim dividend | 13 yen/share | → | 14 yen/share |
| Year-end dividend | 13 yen/share | → | 14 yen/share |
| Total | 26 yen/share | → | 28 yen/share |

Total return ratio, including share buyback, reached about 37%

* Total return ratio = (total dividend + share buyback) / net income

** Accumulated share buyback: 6,300,000 shares, 10,631,779,271 yen

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Pursuing to Create Value through Difference

Now let's turn to our shareholder returns.

As we explained at the second quarter financial results briefing last November, we increased our dividend to 28 yen per share in the fiscal year ended March 31, 2019.

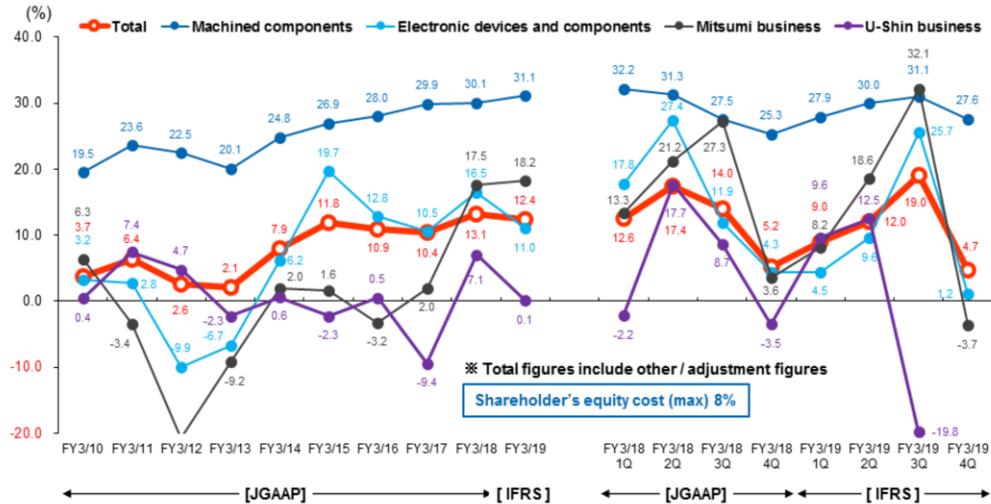
The total return ratio, including the share buyback program implemented last year, was approximately 37%.

ROIC (Return On Invested Capital)

ROIC for U-Shin business are pre-merger result and based on CY / JGAAP, and are not included in the Total. JGAAP until FY3/18, IFRS since FY3/19

$$\text{MinebeaMitsumi ROIC} = \frac{\text{NOPAT (Operating income + extraordinary profit/loss) x (1-tax rate)}}{\text{Invested capital (Notes receivable/accounts receivable + inventories + non-current assets - notes payable/accounts payable)}}$$

Calculated using business assets (trade receivable/payable, inventories, non-current assets) by segment



This chart shows ROIC trends by segment.

The figures on the left are on an annual basis and those on the right are on a quarterly basis.

Despite quarterly seasonal fluctuations, the company's overall ROIC remained in the double-digits on an annual base and was 12.4% for the fiscal year ended March 31, 2019.

By segment, machined components had a stable ROIC reaching 31.1%, likewise the electronic devices and components maintained a steady double-digit annual ROIC, while the Mitsumi business segment also improved significantly since the business integration.

Please note that the figures of U-Shin are pre-merger result and based on JGAAP and the annual figures are calendar year basis.

That concludes my presentation.



Now let's take a look at our management policy and business strategy.

It's been ten years since I took the reins as president, and in that time the company has managed to come this far. Today I would like to look ahead to the future and share with you our vision for the company ten years from now in addition to talking about our forecast for this fiscal year. That's why the material we have for today's presentation is so voluminous.

Since our time is limited, please excuse me for not covering everything in minute detail.

Summary of Fiscal Year ended 3/19

- Overall: **Net income for the year hit a record high. 9-month ended December net sales and OP were the highest ever. October monthly OP far exceeded the previous high. OP of ¥100 billion is in sight.**
Booming demand of micro actuators for pop-up cameras in China.
A sharp decline in orders due to drastic changes in the external environment brought 4Q results down below the forecast.
- Short-term outlook: Inventories in the market to steadily drop.
New technologies will start gaining momentum.
(IoT, 5G, AI/Big data, ADAS/EV, aircraft/drone)
→ Expected to pick up in summer
- Machined components: Robust in the automobile/aircraft markets. Rod-ends turned a bigger profit than expected. **Bearing inventory secured an optimal level.**
- Electronic devices and components: Demand decreased sharply in China, mainly for home appliance and office automation applications.
Production of new LED backlights was cut drastically although its launch went smoothly.
- Mitsumi: Production was cut drastically for smartphone/game businesses in 4Q.
Product launches for new Chinese smartphone models provides a big business opportunity this year.

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Here's a summary of our operations for the last fiscal year. About this time last fiscal year I believed deep down that operating income would reach 100 billion yen. While operating income was on target until around December, the drastic production cut in the fourth quarter took a heavy toll. In some months operating income climbed high enough to put our 100-billion-yen target well within reach, so I think we were really close to hitting the mark.

However, this fourth quarter we experienced various negative factors beyond the US-China trade war that put a damper on profits, which fell below our projection. While I don't know exactly how long this dark cloud will hover overhead, I expect that things will start clearing up some time this summer. I'll go into more detail about that later on.

Ensure earning ¥1 trillion in net sales a year earlier than planned

- The year to verify the strength of core businesses
as sub-core businesses contribute less and less to the bottom line -

Key points from this fiscal year

- **Ball bearing profit (margin) to go up despite a decline in volume** (better mix, optimal inventory, lower transportation costs, etc.)
- **Businesses targeting automobile/aircraft industries to drive overall growth**
- **Mitsumi business to stay virtually flat** (excluding the special factors we saw last fiscal year)
- **Estimates for electronic devices and components and U-Shin business are conservative**
- **Plan proactive shareholders' return**

| (Millions of yen) | FY3/19 Full Year | FY3/20 Forecast | | | |
|--|---------------------|-----------------|----------------|------------------|--------|
| | | 1st Half | 2nd Half | Full Year | YoY |
| Net sales | 884,723 | 496,500 | 533,500 | 1,030,000 | +16.4% |
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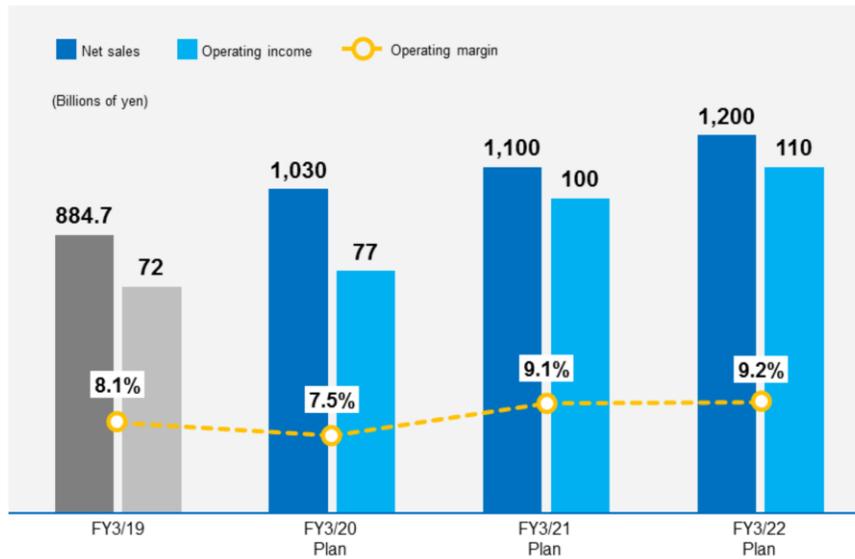
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Here is a summary of our projections for this fiscal year.

As announced earlier, operating income totaled 72 billion yen. If you are wondering why our operating income projection is only 77 billion yen when net sales are poised to exceed 1 trillion yen this fiscal year, I'd say you have to look at the whole picture.

While last fiscal year's operating income hit 72 billion yen, if we were to exclude various special factors, it would actually only have come to about 69 billion yen. Keeping this in mind, we expect operating income for U-Shin to total 8 billion yen and operating income for machined components to increase as a result of our strategic initiatives, which I'll talk about later, despite a drop in the volume of ball bearings. Since operating income for electronic devices and components was quite low last fiscal year, it should be a little better this fiscal year, especially for motors and LED backlights. Adding our conservative estimate for Mitsumi to these projections, we initially forecasted overall operating income to reach 80 billion yen. Then, in April we had to account for unfunded pension liabilities totaling about 3 billion yen as a result of the enactment of a new law in Thailand. This bump in the road brought our operating income forecast down to the 77 billion yen we announced today.

Aim to achieve operating income of ¥100 billion ASAP via organic growth and synergy with U-Shin



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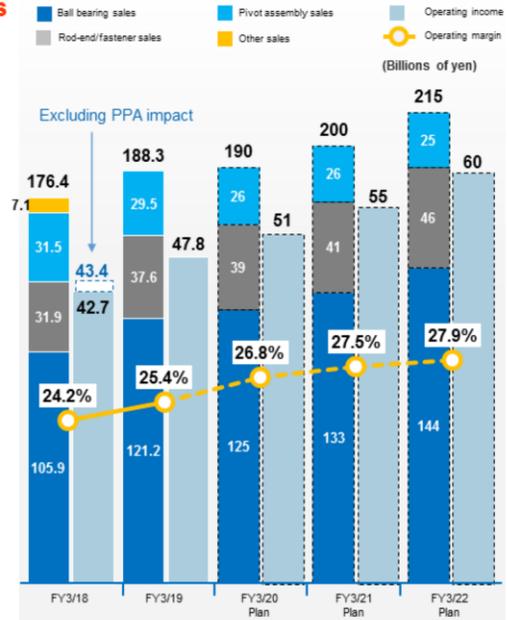
I'm afraid that, barring a miraculous performance recovery, there's no way we will be able to hit the 100-billion-yen operating target this fiscal year, so we'll just have to keep plugging away to make sure we achieve that target next fiscal year. Net sales should exceed 1 trillion yen again like they will this fiscal year as the ongoing US-China trade war subsides by next fiscal year, and ADAS, 5G, and big data drive various new technologies forward. We also believe that we should be able to achieve our 100-billion-yen operating target by the fiscal year ending March 31, 2021 as initially planned.

Machined Components Targets

Demand for ultra-high quality products to keep fueling “healthy” growth

Key Points

- 1 Ball bearings external sales
Structural demand increase for automobiles
- 2 Ball bearings internal sales
Ball bearings for motors to cover declining HDD demand
- 3 Ball bearings production
Optimized product mix and production system to drive profit up
- 4 Rod-ends & fasteners
Aircraft business to soar



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*JGAAP until FY3/18, IFRS since FY3/19

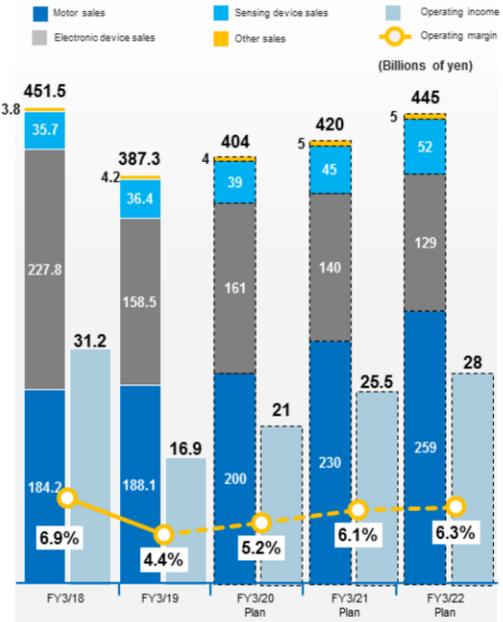
I've told you that operating income for machined components will increase. While the sales volume of low-priced bearings has sharply dropped, the average unit price has gone up due to the product mix. We've also boosted profits for bearings by reducing overtime across the board, altering work shifts, and running the bearing factory that incurs the lowest cost at full capacity while scaling back at high cost factories, all while our aircraft business continues to soar. These factors will bring operating income for machined components up by about 3 billion yen.

Electronic Devices and Components Targets

Higher proportion of core businesses
to stabilize profits

Key Points

- 1 Motors for automobiles
Electrification, CASE for automobiles
- 2 BLDC motors
Increasing high-end products to keep growth going strong
- 3 New products
A number of new products to be launched, expanding sales
- 4 Resonant devices
Mass production of new products to start
- 5 LED backlights
Conservative estimate



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*JGAAP until FY3/18, IFRS since FY3/19

The electronic devices and components business will see profit for motors grow as more and more cars are equipped with electronic components and a year-on-year profit increase for LED backlights since we expect the yield for this year's models to be high right from the beginning of the year. Booming sales of actuators for pop-up cameras used in Chinese smartphones have been keeping our Cambodian factory busy, which is another positive factor that will contribute to our bottom line.

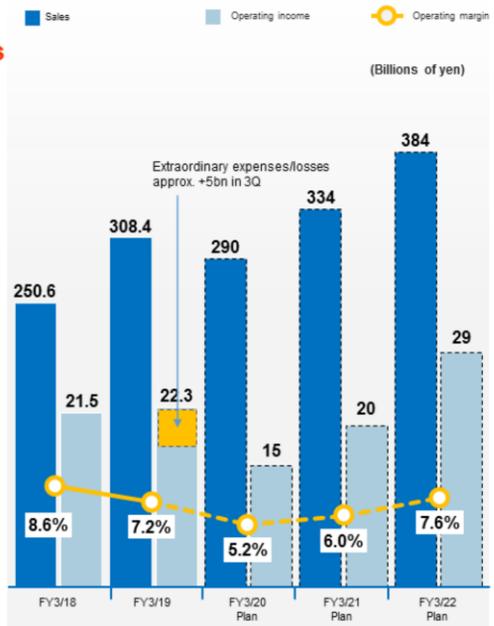
Mitsumi Business Targets

Launch new products and make
INTEGRATION of new 8 Spears products
a reality in the next 3 years

Key Points

- 1 Optical devices
Add more value through innovation
- 2 Mechanical components
High value-added OEM driven by proprietary technology
- 3 Automobile components
Synergy with U-Shin
- 4 Connectors / Switches
Focus on niche areas
- 5 Analog semiconductors
Focus on high value-added products

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*Sales increase due to contract change in OEM business since 4Q of FY3/18
*JGAAP until FY3/18, IFRS since FY3/19

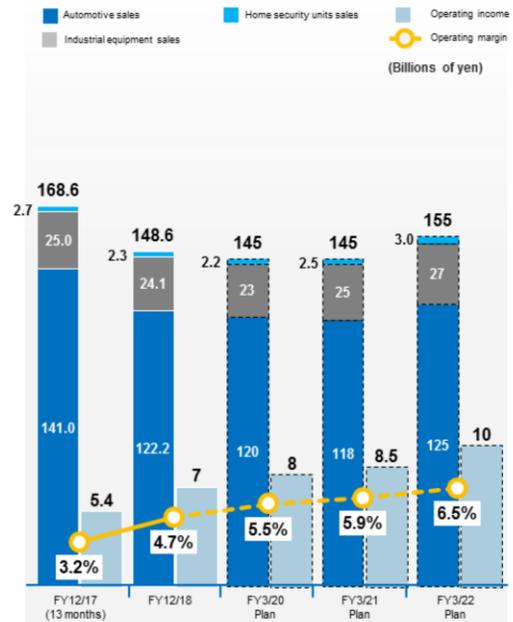
In the Mitsumi business, we expect sales of OISs to definitely go up this fiscal year.

U-Shin Business Targets

**Achieve quick turnaround
and maximize synergy**

Key Points

- 1 Automotive (Excluding UAM)
Create synergy by combining MinebeaMitsumi technologies to strengthen E-Access
- 2 Automotive (UAM)
Realize cost synergy for quick turnaround
- 3 Home Security Units
New products for smart house



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*Pre-merger results before FY3/20 for reference. FY3/20 plan does not include Q1CY19
*JGAAP until FY12/18, IFRS since FY3/20

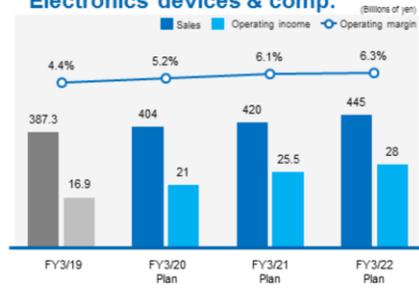
Operating income for the U-Shin business is projected at 8 billion yen. If we factored in the synergistic benefits we should immediately reap in areas like logistics and materials, we could up this figure by about 1 billion yen.

Mid-term Business Plan: Targets by Segment

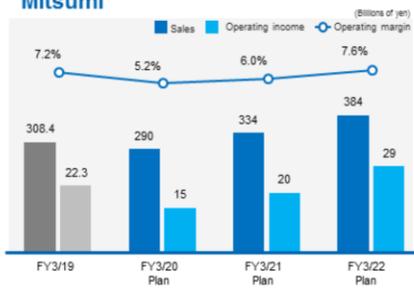
Machined components



Electronics devices & comp.



Mitsumi



U-Shin



Other adjustments: ¥14.9bn in FY3/19, ¥18bn in FY3/20, ¥16bn in FY3/21, ¥17bn in FY3/22

Realize quick turnaround and synergy to improve portfolio

(tender offer concluded on April 10)

MinebeaMitsumi
Passion to Create Value through Difference

"INTEGRATION" manufacturer of precision parts, creating synergy between core ultra-precision machining technology and new 8 Spears products



u-shin

Tier 1 global supplier of key safety components for automobiles



FY3/22
OP target

¥10 billion

Focusing on automotive business while expanding home equipment business as well

PHASE I

Strengthen cost competitiveness mainly in UAM

- Higher productivity
- Higher yield
- Clear location strategy

PHASE II

Increase sales and realize cost synergy in Europe

- Accelerate cross-selling
- Switch to in-house production for major parts (bearings, motors, sensors, actuators, etc.)
- Shift to next-generation products

PHASE III

Shift to new business portfolio through complete INTEGRATION

- Apply automotive technologies to infrastructure and home equipment to increase business opportunities
- Promote fusion of technologies, locations, and personnel

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I'm not going into great detail about U-Shin since it was covered at length in previous presentations.

We are currently giving our all to post-merger integration (PMI). U-Shin moved into our Tokyo Head Office building just two days ago. PMI is working just fine not only in Japan but in Europe as well, where I will visit again next month.

Since it's an automotive business, we won't see a big difference in sales tomorrow. It will take some time until sales start to pick up, but we will try to maximize productivity and synergy, which I went over earlier, with an eye to achieving an operating income of 10 billion yen next fiscal year rather than three years from now as previously announced.

Add more value to E-Access* by combining U-Shin and MinebeaMitsumi technologies

*E-Access: A solution for safer and more comfortable access to your car

Mega trend

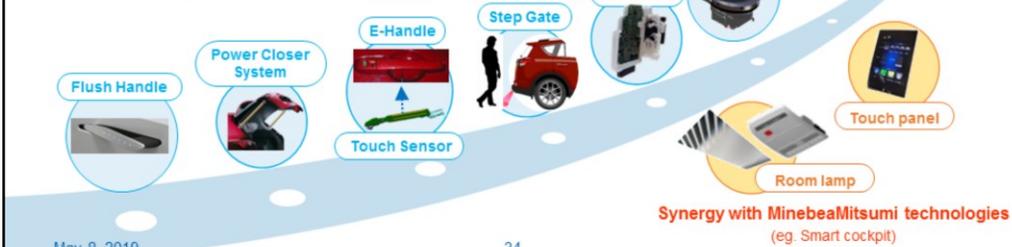
Innovations in automotive technology, such as ADAS and 5G, accelerate automobile electrification and autonomization

Strength of U-Shin automotive business

Operating R&D, production, and sales worldwide, U-Shin has an advantage as an independent supplier, with top-class global market share

- Extensive product lineup
- 20 production sites in 14 countries
- Doing business with leading OEMs

+Synergy with MinebeaMitsumi technologies (All kinds of input, conversion/control, and output devices)



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Leverage technological synergy based on our wireless & software technologies to take smart house to new heights

Mega trend

AI and big data are enhancing connectivity of all kinds of home equipment while Industry 4.0 is promoting more labor-saving, automated factory operations

Strength of U-Shin home security units

Ability to apply mechatronics technology gained through the automotive business to develop and produce sophisticated security lock devices

+Synergy with MinebeaMitsumi technologies
(Motors, sensors, wireless/software, and various other edge devices)





SALIOT Lighting Innovation

- Develop a global sales network
- Improve design and performance
- Increase recognition
- **Sharp increase in inquiries from art museums, etc.**



Bed Sensor System

- Launch new products
- Revamping/upgrading
- Market-driven business models
- **Start large-scale testing**



Smart City

- Enhance sales capability
- Develop expandable products
- Select sales partners for new products
- **Sold 22,000 nodes in Chile**

Usage of free cash flow maintaining financial discipline

1 Give priority to growth investing

Build a business portfolio that will reduce performance volatility through M&As

2 Be proactive about shareholder returns

Actively buy back shares using about 50% of free cash over the mid-to-long term and steadily increase dividends while giving priority to growth investing.

Flexibly adjust the ratio between the share buyback amount and the dividend in light of the stock price.

Vision

Increase EPS beyond bottom-line growth

What I really want to emphasize today is that MinebeaMitsumi is finally moving into the next phase.

I have no intention of putting the brakes on our growth. When I joined the company, it was generating about 200 billion yen in sales and had debts totaling 400 billion yen. Now the company generates 1 trillion yen and became just about debt free in February. Considering that we will have greater cash flows in the future, we will be able to keep performance up. I'll go into further detail on this later on. I'll also talk about our plan to give back generously to shareholders later on as well.

Dividend for FY3/20

FY3/19 Year-end **14** yen/share Annual **28** yen/share

FY3/20
forecast Interim **TBD**
Year-end **TBD**

Regarding annual dividends, we will determine the dividend payout of around 20% on a consolidated basis.

We decide on the dividend payout every year in light of our performance with the aim of keeping the consolidated-basis dividend payout ratio at around 20%. So far we haven't made any decision.

Resolution of share buyback (May 8, 2019)

Number of shares: Up to 7.5 million shares
(equal to 1.81% of total issued shares excluding treasury shares)
Amount: Up to 15.0 billion yen
Period: From May 9, 2019 to April 30, 2020
Purpose: In order to improve return on shareholders and improve capital efficiency and to implement agile capital policy according to the business environment.

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We have announced our decision to buy back shares. That decision was part of our plan to give back generously to shareholders, which I will talk about later. The buyback period is set at one year.

Since an investigation by an investigative committee whose members include third parties is ongoing at U-Shin, we will buy back any shares at the right time during this one-year period.

(Billions of yen)

X3.5
in the last 10 years!



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(Billions of yen)

X5.4

in the last 10 years!



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Major KPIs over the Last Ten Years

| (Millions of yen) | FY3/09 | FY3/19 | multiple |
|--|---------|---------|----------|
| Net sales | 256,163 | 884,723 | X3.5 |
| Operating income | 13,406 | 72,033 | X5.4 |
| Profit before income taxes | 6,834 | 71,321 | X10.4 |
| Profit for the period attributable to owners of the parent | 2,441 | 60,142 | X24.6 |
| Earnings per share, basic (yen) | 6.18 | 143.90 | X23.3 |

Mainly from organic growth!



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*JGAAP for FY3/09, IFRS for FY3/19

Please take a look at this diagram summarizing our performance over the last ten years.

While U-Shin, though fully consolidated, has not contributed to this fiscal year's sales figures yet, I would like to emphasize that, if we were to generate 1 trillion yen in net sales, we would see a net sales increase of roughly 770 billion yen since the year I became the president, when net sales were 230 billion yen. We signed 17 M&A deals over these last ten years, which added about 500 billion yen to net sales. While this 500-billion-yen increase was achieved through M&As, another 500 billion yen, or an approximate 2.1-fold increase over the 230 billion yen in net sales, would be realized through organic growth.

Made a giant leap forward via M&As and organic growth

Last decade CAGR Sales **+13%** ↑ OP **+18%** ↑

1 Clear business categorization

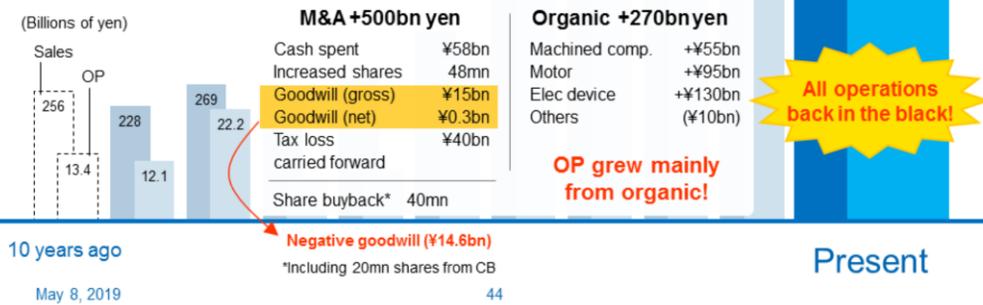
Core businesses: Strengthening with ultra-precision and ultra-high quality
Sub-core businesses: Cash cows for maximizing profit

2 Portfolio restructuring

Business portfolio that creates synergy

3 Aggressive M&As

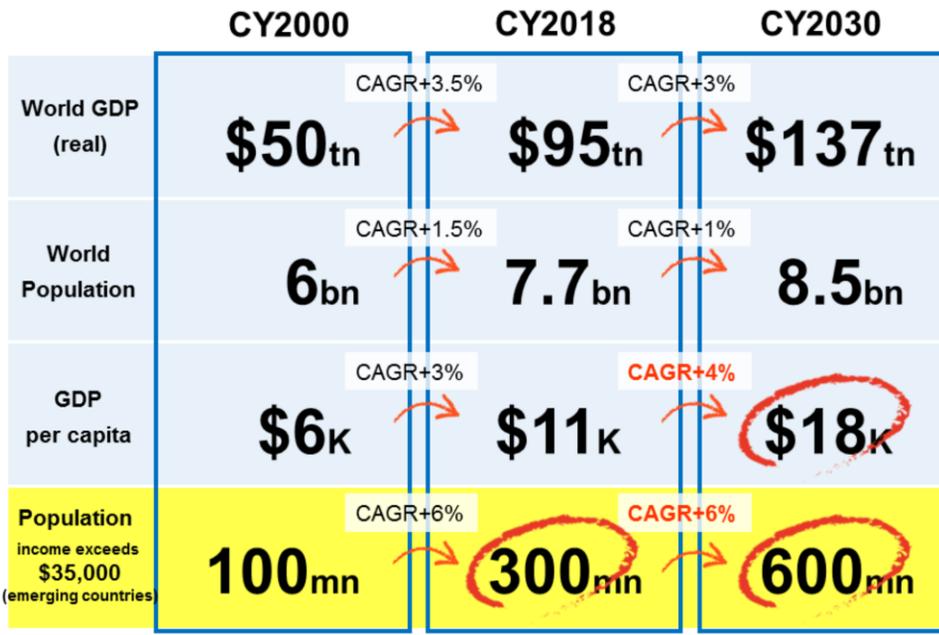
All 17 M&As succeeded, accumulated PMI know-how



I included this slide because I wanted to spotlight this achievement as it's something I'm very proud of.

While M&As generated an additional 500 billion yen in sales, we spent only about 58 billion yen in cash on them. Although we incurred a gross total of 15 billion yen in goodwill as a result of these M&As, since some acquisitions involved negative goodwill, we generated 500 billion yen in sales with a net total of 0.3 billion yen in goodwill, which is pretty good. On top of that the M&As came with losses carried forward totaling 40 billion yen, and that's something else I can brag about.

If I break down the amount achieved through organic growth, about 55 billion yen came from machined components, about 100 billion yen from motors, and 130 billion yen from electronic devices.



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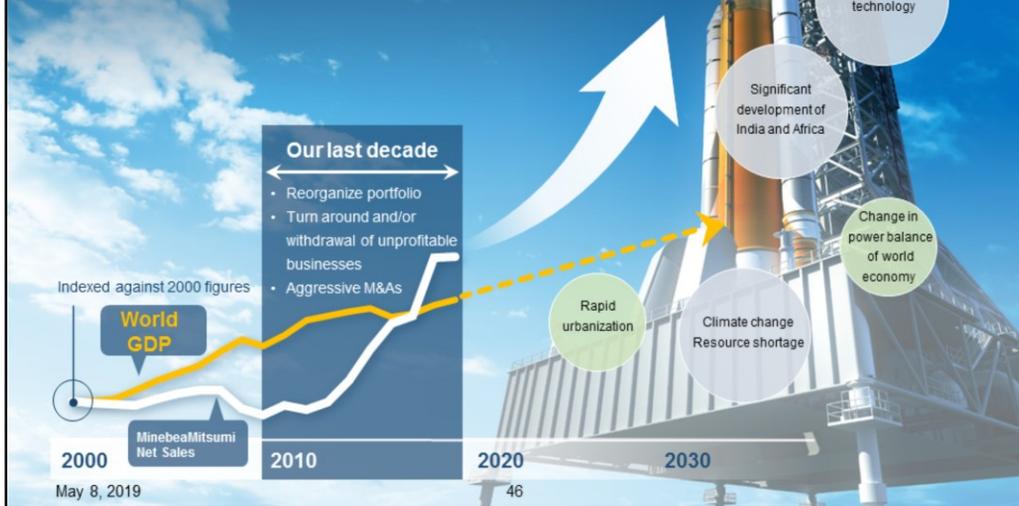
Source: OECD, UN, IMF

Looking ahead at the next ten years, I found this in the currently available data.

I'm paying the most attention to the bottom row. The wealthiest portion of the population in emerging economies, i.e. people whose income is 35,000 dollars or more, is estimated to increase from 300 million to 600 million over the next ten years. As I've always said, I believe that demand for high-end parts will increase as more people enjoying higher incomes look for high-end products. This means more business opportunities for us. Looking at the data, I don't think expecting to generate 2 trillion yen in net sales is all that unrealistic if we can generate 1 trillion yen via organic growth on top of the net sales of 1 trillion yen we currently have.

I also believe that India's economy will soar over the next ten years. Africa should also become quite a large market over the next ten years. I think Japanese parts manufacturers will see business opportunities peak during the coming decade.

Completed laying foundation for the next decade !



Soon after I became president, I trademarked Electro Mechanics Solutions with the aim of making MinebeaMitsumi a company like no other anywhere in the world, integrating all sorts of technologies. I believe I've successfully laid that foundation and now want to take this curve even higher. I don't believe we'll see this graph continue to ascend in a linear fashion. If you look at the graph showing our net sales over the last ten years, which was presented earlier, you can see that sales remained almost the same for the first four years. That means that net sales increased 700 billion yen in the last six years. We are currently taking various steps, and although they may not all work out to keep sales climbing at a 45 degree angle, we should be able to achieve substantial sales growth in ten years.

World's top precision components manufacturer driven by the new 8 Spears and "INTEGRATION"

1 Change to 8 Spears

Focus on niche markets

2 Launch new products

Driven by IoT, 5G, etc.

3 Cultivate new markets

Focus on medical, infrastructure, and home equipment

4 Aggressive M&As

+ Digitalization

Personnel development & Shareholders return maintaining financial discipline

(Including successors)

Clarify KPIs

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Our strategies have four areas of focus.

First, we added a spear to the Seven Spears to make it Eight Spears. Now that U-Shin has joined our group, we added its access products to the spears. As I've continued to say, the Seven Spears, now Eight Spears, strategy targets niche markets where we can take advantage of our strengths, such as our ultra-precision machining technology. It focuses on products that are traded in large markets and are going to be around for a long time. We will also focus on what we call INTEGRATION, i.e. harnessing our ability to combine different technologies to create synergy.

Secondly, we will launch new products into the market. There are a number of technology drivers out there, such as those I mentioned earlier, and we will launch new products that are right for them.

Thirdly, we will aggressively target the medical, infrastructure, and home equipment markets, where we currently don't have any real presence.

Finally, we will continue to seek M&A opportunities. In laying the foundation for 1 trillion yen, we generated a cohesive force. Many companies, including those in Japan, drop out of the race because they can't catch up with the rapidly changing times. We'll pick up what they leave behind and apply the power of INTEGRATION. We expect to see these opportunities pop up frequently over the next ten years, as we focus on M&As.

Personnel development is one of the biggest challenges I see in the coming decade. Now that our company is quickly growing, and as the current management team is aging, developing the next generation of leaders and passing the torch to them is a major challenge I must address as we continue to grow the company.

Basic Strategy for the Next Decade - 2

Organic growth (mainly) & aggressive M&As boost businesses

Next decade CAGR Sales **+11%** ↑ OP **+13%** ↑



In light of all that, I estimate our net sales will be around 2.5 trillion yen ten years from now. Since we've made M&A deals generating 500 billion yen in sales over the last ten years, M&As worth 500 to 800 billion yen in net sales shouldn't sound at all like pie in the sky given our 1-trillion-yen foundation and the backdrop I've just outlined. Considering that we took sales from 230 billion yen to 500 billion yen via organic growth, as I mentioned earlier, we should be able to increase sales 1.8-fold, if not 2-fold. If I break it down, 200 billion yen would come from machined components, another 200 billion from motors, and 500 billion yen from the remaining six spears or new products, all in the next ten years.

The machined components business probably won't generate enough sales from bearings and aircraft components alone, so we'll have to explore other areas for products that will be the new pillar of the business segment. We already have a road map for motors, so it shouldn't be that hard to achieve this 200-billion-yen target. The most challenging part will be generating 500 billion yen in sales via the remaining six spears and other products. At the same time I've set the operating margin target at 10% for these products.

I've been informed that overall sales of aircraft components should exceed 100 billion yen in ten years and believe 100 billion yen in sales of sensing devices is also within our reach.

- 1 Strengthening core business via super precision machining & high quality
- 2 Maximizing sub-core as cash cow business
- 3 Cash generated from sub-core be utilized toward growth of core business

Core

Competitive
in niche markets
+
Permanent

Growth

Sub-core

Innovative
+
Non-permanent

R&D

Non-core

Low margin
or
Price niche

Selection &
concentration

Improving profits &
Next generation products

3 strengths generate out-of-the-ordinary “differences”



The information about the access products, which we've made the eighth spear, is highlighted in yellow.

As you can see, they have an affinity with all of the remaining seven spears. We can combine them to create new products no other company offers, and that's why we added them.

1 Governance

- Establishing nomination and compensation committees
- Establishing the Sustainability Management Division

Thus, separate supervisory and executive functions at the executive level

2 Environment

- Setting up the MinebeaMitsumi Green Products System
- Promoting a shift to environmentally-friendly factories

3 Social

- Personnel development
- Diversification

4 Portfolio

New 8 Spears strategy
= Diversifying core businesses
= Improving sustainability

5 Currency/Geopolitical risks

Global production at 84 locations in 22 countries
= Natural hedge

Human capital Intellectual capital Instrumental capital

Next decade by major markets

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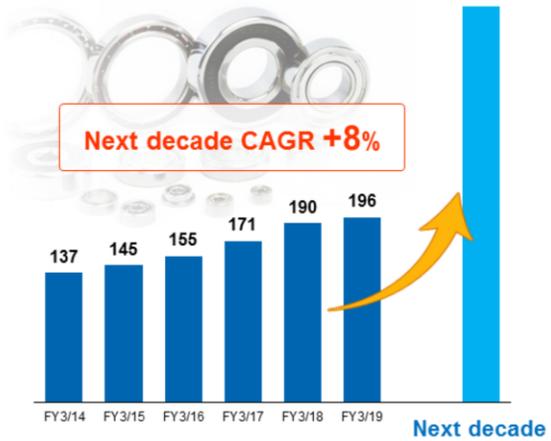
I'll skip the slides on the next decade by market, but please take a look at them on your own.

Growing structural demand for ultra-high quality products and an overwhelming competitive edge will keep growth going strong

Keywords

- 1 Automobile**
High functionality & EV shift
- 2 Data center**
5G / ADAS / IoT
- 3 High-end home appliance**
Less noise / power saving
- 4 Labor saving / automated**
Medical robots / drones

Ball bearing external shipments (million units/month)



Energy/labor-saving technologies and digitalization will create more business opportunities

1 Automobile

- Enhanced comfort of self-driving cars will fuel actuator demand
- Stricter environmental regulations → Shift to xEV → Growing demand for cooling fans

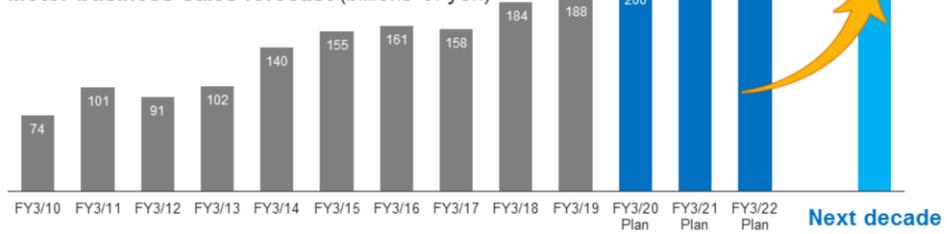
2 High-end home appliances

Quieter and energy-saving

3 Medical / robotics

Telesurgery and automated factories will promote electrification

Motor business sales forecast (billions of yen)

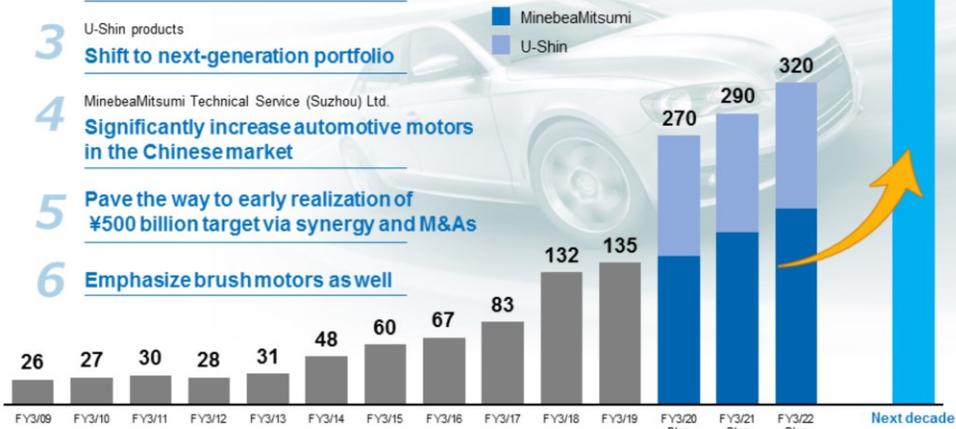


New products and synergy paving the way to the CASE era

Higher percentage of automotive business will boost overall profit margin

- 1 Bearings & motors
A shift to EVs will drive structural demand up
- 2 High frequency products & connectors
ADAS/5G will boost sales further
- 3 U-Shin products
Shift to next-generation portfolio
- 4 MinebeaMitsumi Technical Service (Suzhou) Ltd.
Significantly increase automotive motors in the Chinese market
- 5 **Pave the way to early realization of ¥500 billion target via synergy and M&As**
- 6 **Emphasize brush motors as well**

Automobile components sales forecast (billions of yen)



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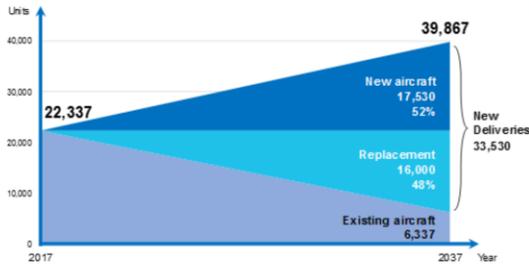
*JGAAP until FY3/18, IFRS since FY3/19

Achieve sales growth that exceeds market growth through market share increase and structural growth

Keywords

- Production will increase mainly for small and medium-sized aircraft
- New products through synergy
- Increase sales per aircraft through mechanical parts sales
- Offset business
- Seek both organic growth and M&As

Commercial Aircraft Demand Forecast



May 8, 2019

Source: Japan Aircraft Development Corporation (JADC)

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Aircraft components sales forecast

(billions of yen)



*JGAAP until FY3/18, IFRS since FY3/19

Stronger industry presence

- Ultra-precision machining technology
- Ability to produce ultra-high quality, including special processing
- Proven track record for mass producing key components across the globe
- Network of global production sites to ensure business continuity for customers

Increase sales per aircraft

- Expand sales of high value-added mechanical parts lead to higher ASP
- Take advantage of price competitiveness to increase market share

Mechanical Parts
CAGR
+11%

Synergy of M&As

- Topline synergy via diverse technology portfolio and larger customer base
- Cost synergy via effective use of locations

Create
technological
synergy

Expand business in Asia

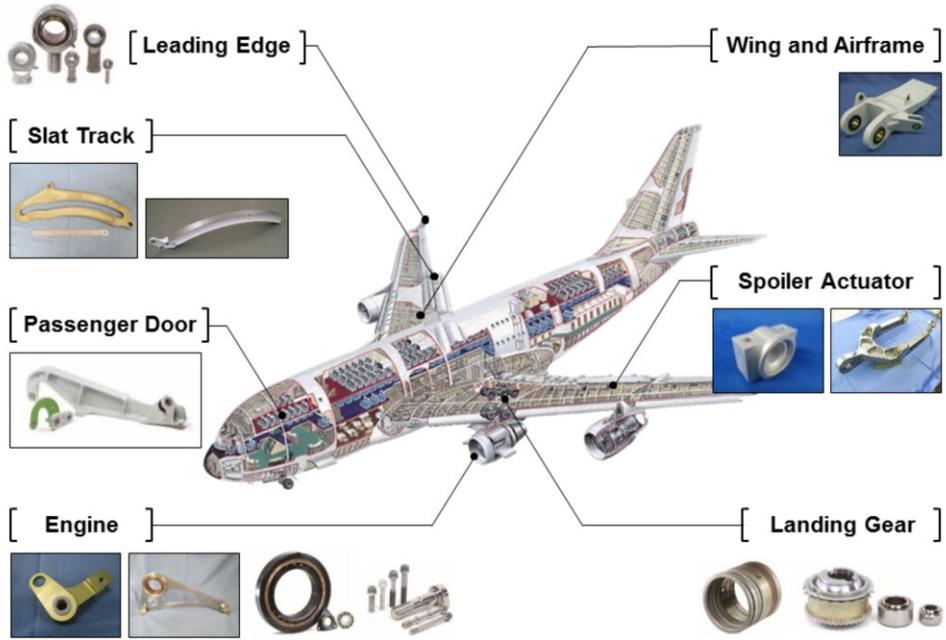
- Huge growth in demand for domestically-produced aircraft in China
- Offset businesses in Asian countries to create more business opportunities

Net sales in Asia
CAGR
+15%

MinebeaMitsumi
AEROSPACE



(Reference) Aircraft components



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Maintain higher market share for higher-quality products



High-end home appliance

- Oligopolization strategy for ball bearings used in high-end home appliances
- Growing demand for energy-saving products make motors more sophisticated
- "INTEGRATION" synergy in smart house appliance components

Oligopolize



OA

- Create cash cows with large share in the OA market
- Thoroughgoing cost reduction

Cash cows



HDD

- Focus on the high-end market to generate steady profits despite structural decline in the low-end market
- Number of pivot assemblies per one HDD will increase due to technological innovation and eventually hit bottom in the long run

Focus on high-end

Huge business opportunity on advanced technology for medical / healthcare industry

1 Watching relief for elderly people

Development of bed sensor for medical institution and consumer market

2 Common use of artificial organs

3D printing technology of C&A

3 Telesurgery

Precision ball bearings for medical robots
MINEGE™ (ultra high sensitivity strain gauge)

Significant expansion of home equipment business centered on synergy from Mitsumi & U-Shin

1 Security / Relief

Access products and sensors for crime prevention, watching, and anti-disaster



2 Convenience through IoT

Connected products utilizing AI and big data

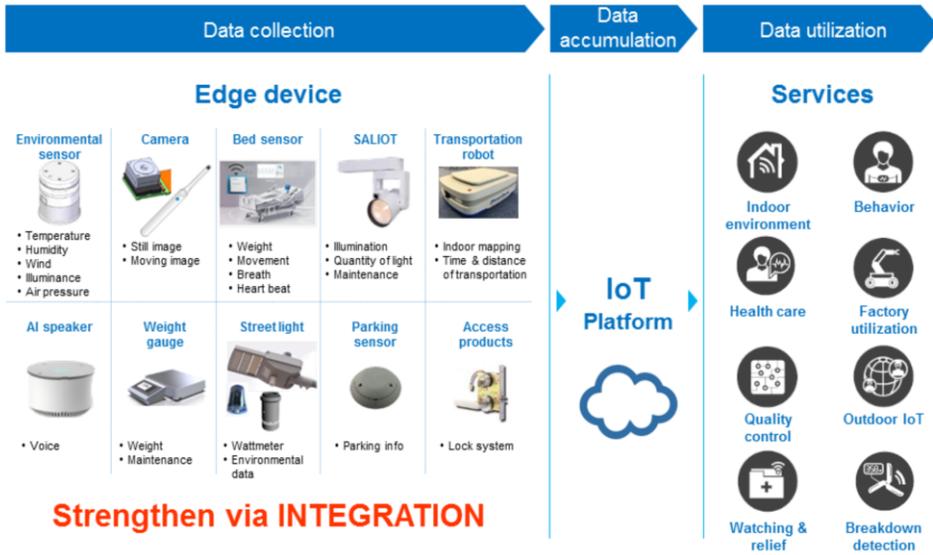
3 Energy & resource saving

Energy management system utilizing smart meters and environmental sensors



Expand business horizons with edge devices

- Cultivate new markets for top next-generation technologies -



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**Reduce performance volatility
while enhancing risk management**



**Core businesses will
contribute more to bottom line**

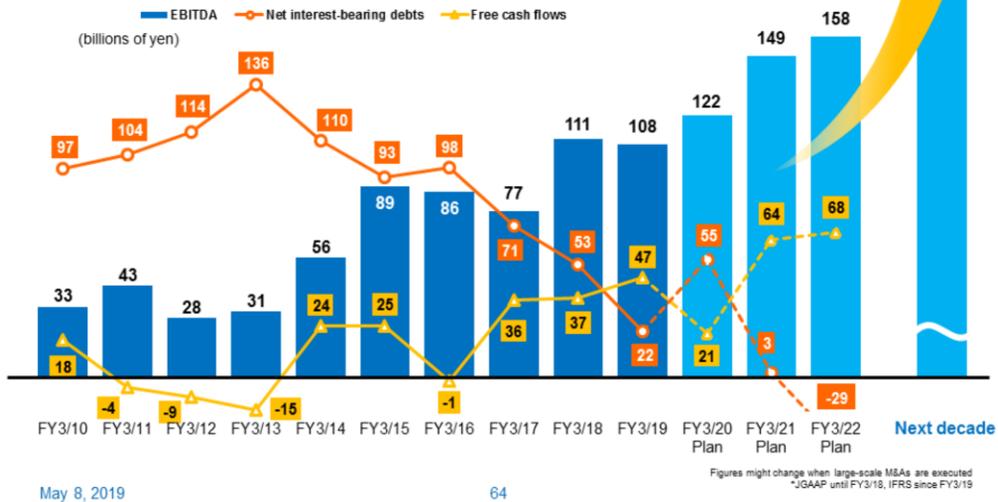
May 8, 2019

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We expect that our core and sub-core businesses will grow during the next decade as shown here.

Cash-generating capabilities backed by high profitability

EBITDA/Net interest-bearing debts/Free cash flows forecast



What I also really wanted to tell you today is that MinebeaMitsumi wants to break away from the old Minebea mold. We've grown to be a company that can generate about 100 billion yen in cash on an EBITDA basis. While we were traumatized for many years by the huge debt we had on the books when I first joined the company, we are now moving to a phase where we should use these huge cash flows wisely to grow and give back to shareholders.

Flexibly allocate cash for organic growth purposes first, and then for M&As and shareholder return

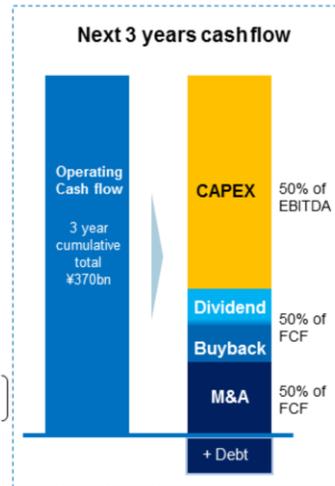
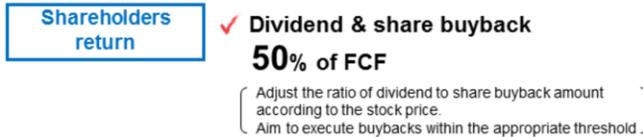
Operating cash flow

Allocate cash generated in step with increasing profits for organic growth



Free cash flow

Allocate flexibly after securing funds needed for organic growth



Cumulative FCF for the next decade years will be ¥800 billion to ¥1 trillion

May 8, 2019

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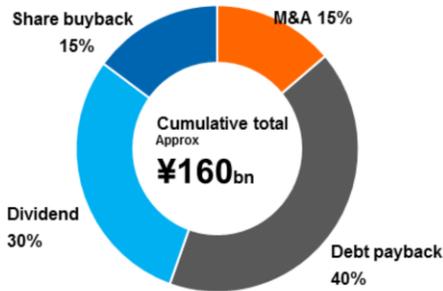
I've been looking forward to showing you this chart today.

We will use half of the EBITDA we generate on capital expenditures, which will be an investment in growth. Over the long run, we will allocate 50% of free cash flows generated for giving back to shareholders. There are several ways to do this. Buying back shares, which we announced earlier, is one way, and increasing dividends is another. We will also invest in M&As that are truly effective, just like those we've entered into over the last ten years, as noted earlier.

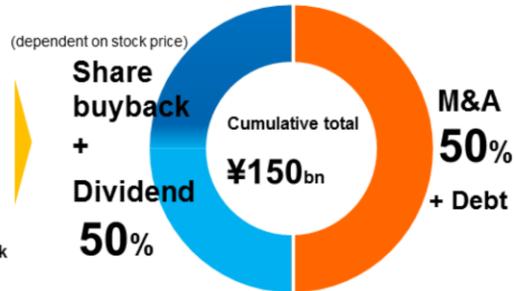
When we generate 2.5 trillion yen in net sales, I expect that we will have 300 billion yen in debt. Rather than focusing on accumulating capital with no debt, I want to focus on giving back to our shareholders while pursuing growth. This is the main message I wanted to leave with you today.

**Shift to clear cash allocation
focused on growth investing and shareholder return**

Usage of free cash



Cumulative FCF for the last decade



Cumulative FCF for the next 3 years

*Cumulative FCF for the next decade will be ¥800 billion to ¥1 trillion

This is our cash flow data displayed in donut charts.

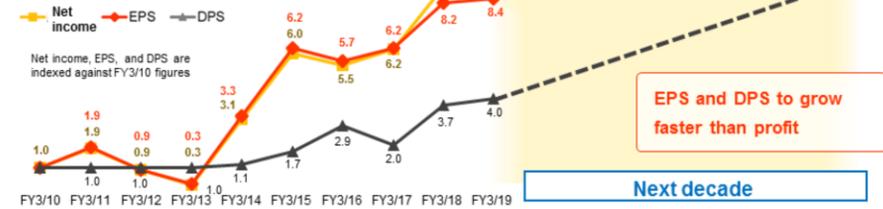
KPI target



ROE & ROIC



Net income, EPS and DPS



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*JGAAP until FY3/18, IFRS since FY3/19

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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 MinebeaMitsumi'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.

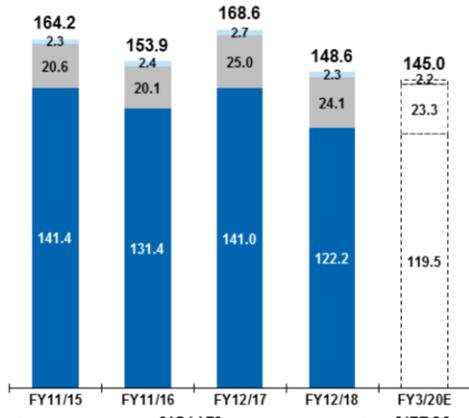
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Reference

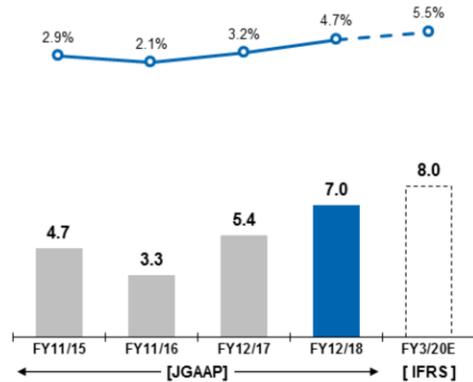
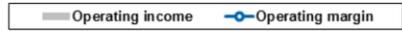
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Net sales (Billions of yen)



Operating income (Billions of yen)



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MinebeaMitsumi
Pursuing to Create Value Through Difference

Net sales (Billions of yen)



Operating income (Billions of yen)



May 8, 2019

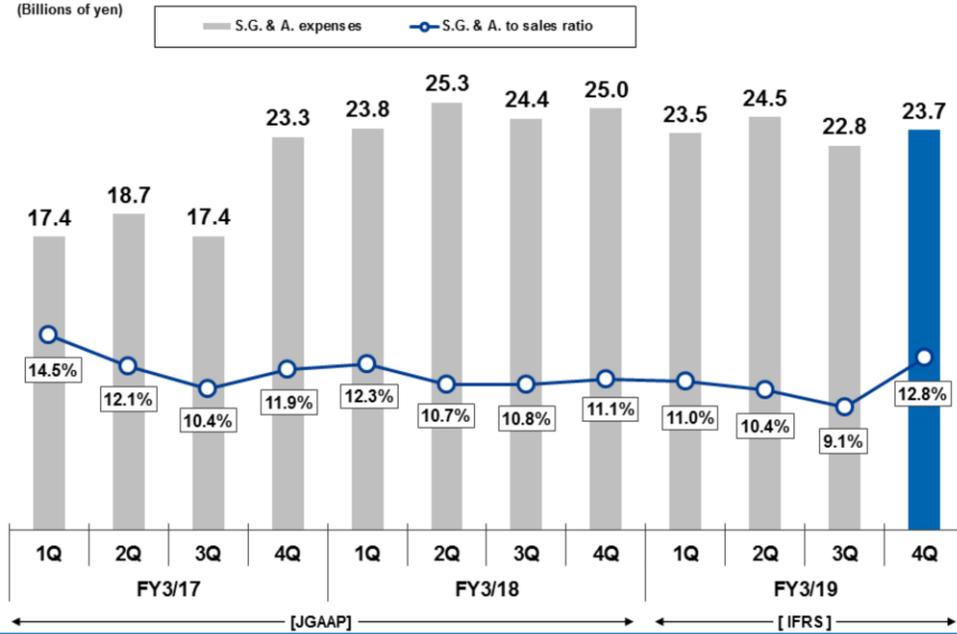
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MinebeaMitsumi
Precision to Create Value Through Difference

S.G.&A. Expenditure

*JGAAP until FY3/18, IFRS since FY3/19

(Billions of yen)



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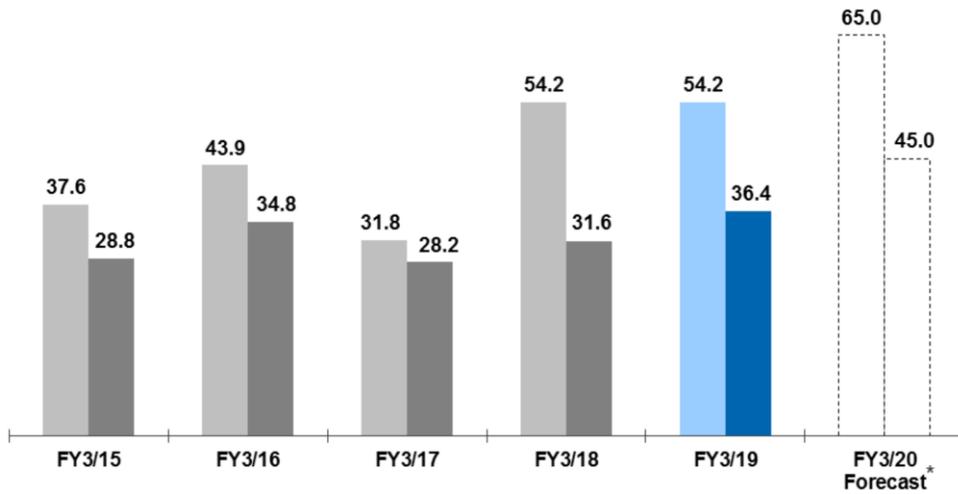
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Pursuing to Create Value Through Difference

Capital Expenditure & Depreciation

*JGAAP until FY3/18, IFRS since FY3/19

(Billions of yen)

■ Capital Expenditure ■ Depreciation & Amortization Expenses



*FY3/20 Forecast includes ¥8.9bn of CAPEX and ¥4.5bn of D&A expenses for U-Shin

← [JGAAP] → ← [IFRS] →

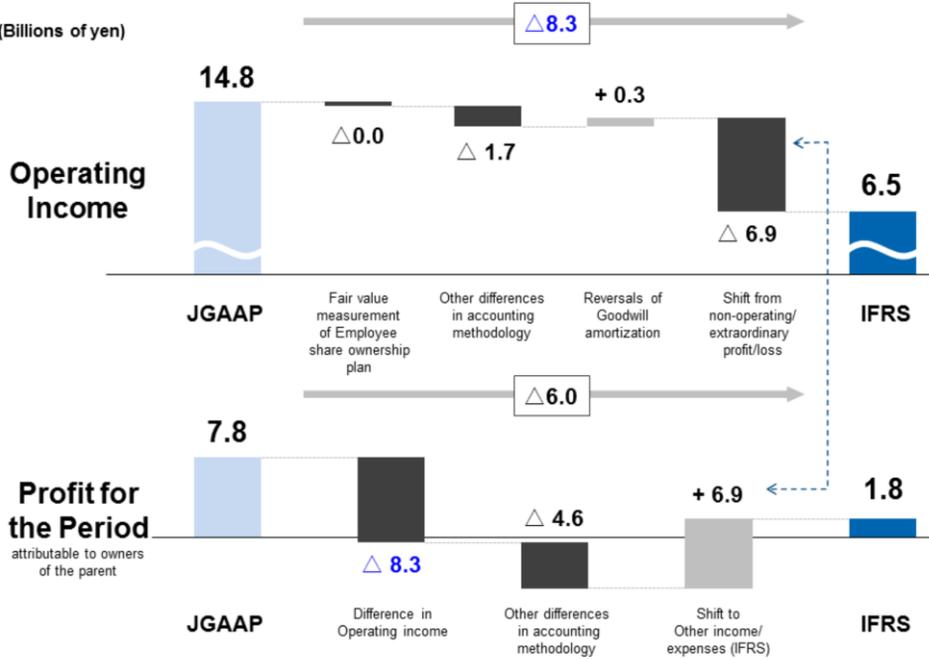
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Difference between JGAAP and IFRS for 4Q of FY3/18

(Billions of yen)



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Sustainability Management Division Established

- Established the Sustainability Management Division at the Tokyo Head Office
- Compliance Promotion Office, CSR Promotion Office, Internal Auditing Office, Internal Control Promotion Office, Security Trade Control Office, and Trade Compliance Control Office have been transferred.

Making Oversight Independent from Business Units to Further Strengthen Corporate Governance

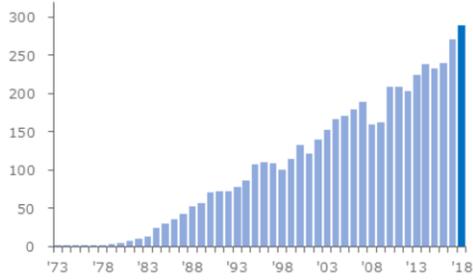
Implementing the MinebeaMitsumi Green Products System

- Introduced an in-house system to certify products with certain functions as "environmentally-friendly products (Green Products)"
- Setting sales targets for environmentally-friendly products and disclosing progress
- To be reported on the next Integrated Report

We will conduct our business activities with consideration for the environment, and will contribute to the Protection of the Global Environment and Sustainable Development of Society in accordance with the "Five Principles", which is the foundation of our management philosophy.

Ball Bearing -Production/Sales-

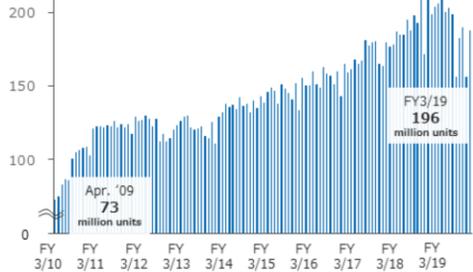
Production (monthly average, million units)



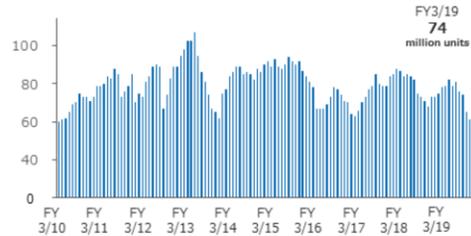
Production (million units/month)



External shipment (million units/month)



Internal shipment (million units/month)



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