

Business Results

Third Quarter of Fiscal Year
Ending March 31, 2022

MinebeaMitsumi Inc.

February 4, 2022

My name is Yoshida.

Today I would first like to explain the consolidated financial results for the third quarter of the fiscal year ending March 31, 2022.

Summary of Consolidated Business Results for 3Q

Net sales hit a quarterly record high
Net sales, operating income and profit for the period
all hit record highs for 9 months

(Millions of yen)	FY3/21	FY3/22		Change	
	3Q	2Q	3Q	YoY	QoQ
Net sales	275,709	281,955	304,348	+10.4%	+7.9%
Operating income	19,552	25,005	25,832	+32.1%	+3.3%
Profit before taxes	19,349	24,716	25,122	+29.8%	+1.6%
Profit for the period attributable to owners of the parent	16,142	20,393	18,395	+14.0%	-9.8%
Earnings per share, basic (yen)	39.53	50.36	45.42	+14.9%	-9.8%

Foreign Exchange Rates	FY3/21 3Q	FY3/22 2Q	FY3/22 3Q
US\$	¥104.76	¥110.10	¥112.47
Euro	¥123.56	¥130.82	¥130.44
Thai Baht	¥3.38	¥3.40	¥3.39
Chinese RMB	¥15.62	¥17.05	¥17.52

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Consolidated net sales for the third quarter of the fiscal year ending March 31, 2022, was up 10.4% year on year and up 7.9% quarter on quarter to total 304,348 million yen.

Operating income totaled 25,832 million yen, which was 32.1% up year on year and up 3.3% quarter on quarter.

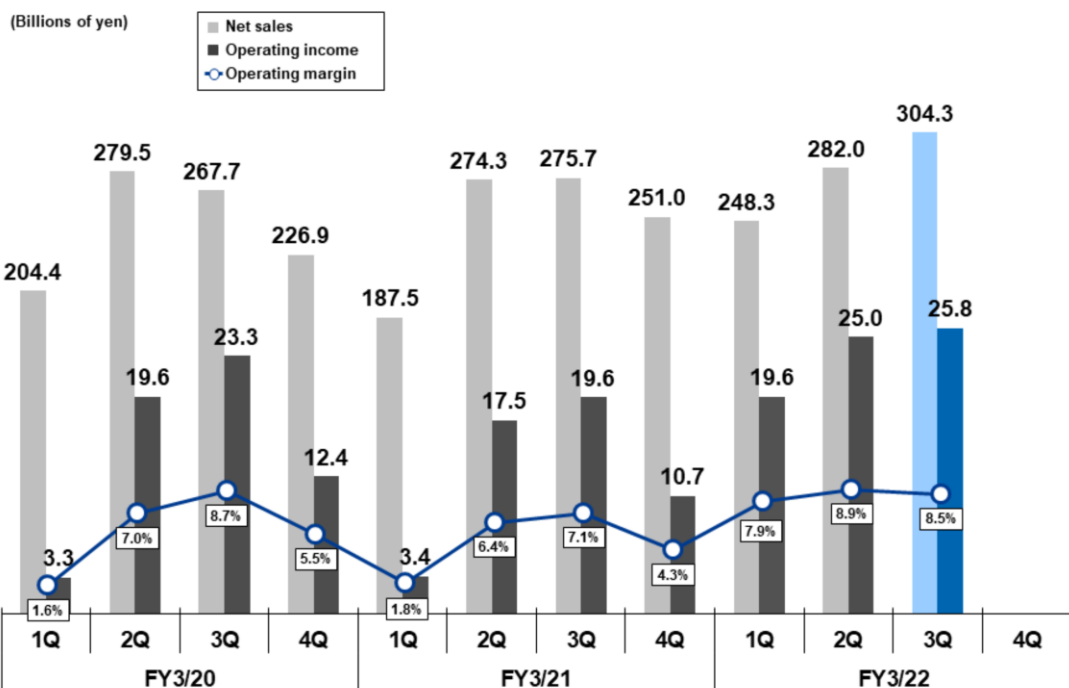
Profit for the period attributable to owners of the parent increased 14.0% year on year and decreased 9.8% quarter on quarter, for a total of 18,395 million yen.

Net sales hit record high for a quarter. Also, net sales, operating income and quarterly profit all hit record highs for nine months.

We estimate that foreign currency translations have a year-on-year impact of plus 16.3 billion yen in net sales and plus 4.6 billion yen in operating income. Quarter on quarter impact was plus 4.3 billion yen in net sales and plus 1.5 billion yen in operating income.

We made slight retrospective changes to last fiscal year's financial statements due to the PPA for ABLIC. Please note that the figures on the following pages are revised figures.

Net Sales, Operating Income/ Margin



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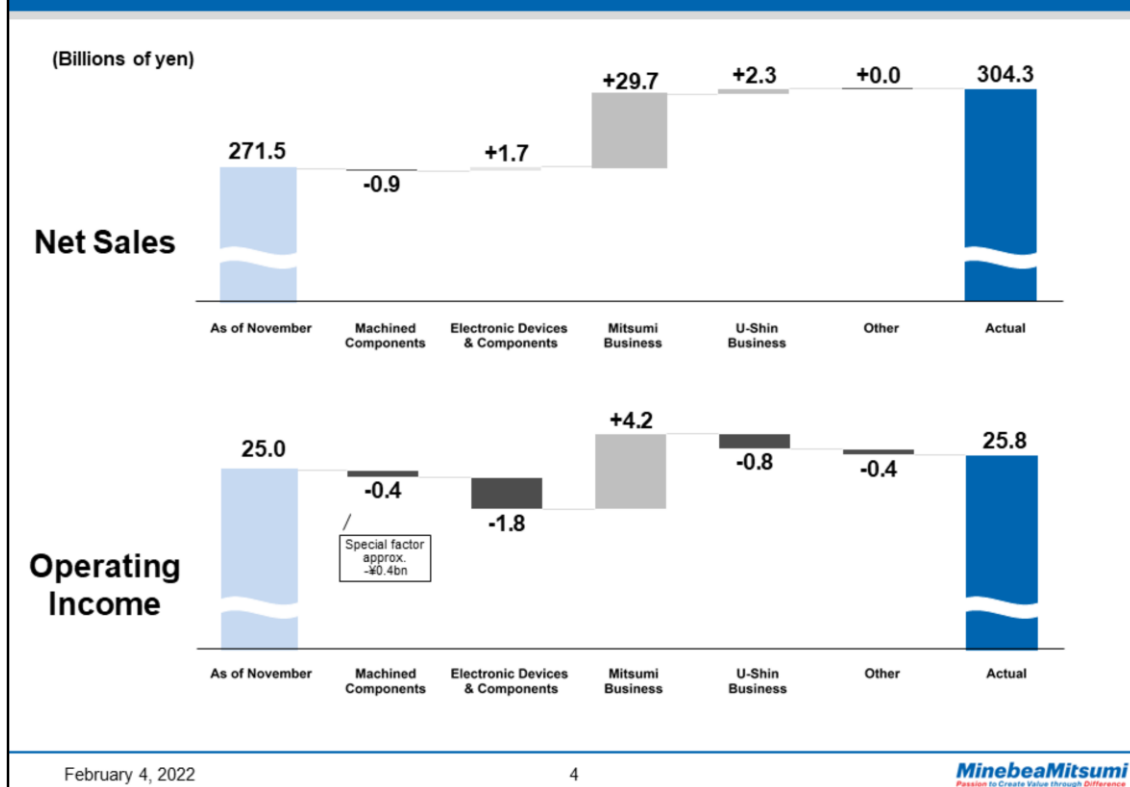
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This is for quarterly trend in net sales, operating income and operating margin.

The operating margin for the third quarter was 8.5%, up 1.4 percentage point year on year and down 0.4 percentage points quarter on quarter.

3Q Actual: Differences from the Forecast as of November



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

Net sales for the machined components business segment were slightly lower than projected due to sluggish sales for office automation and home electronics caused primarily by the shortage of semiconductors.

The electronic devices and components business net sales were almost on a par despite lagging sales for office automation and home electronics in addition to a slow recovery of sales to the automobile industry.

The Mitsumi business enjoyed higher-than-projected sales mainly for mechanical components and optical devices.

Sales for the U-Shin business were almost on a par with our forecast.

Operating income for the machined components business segment was almost on a par with the forecast.

Operating income for the machined components business segment would also be on a near par with our forecast if we were to exclude the loss of approximately 0.4 billion yen due to the special factor that was a sharp rise in electricity prices in Singapore.

The electronic devices and components business experienced lower-than-expected operating income due mostly to the sharp rise in material prices.

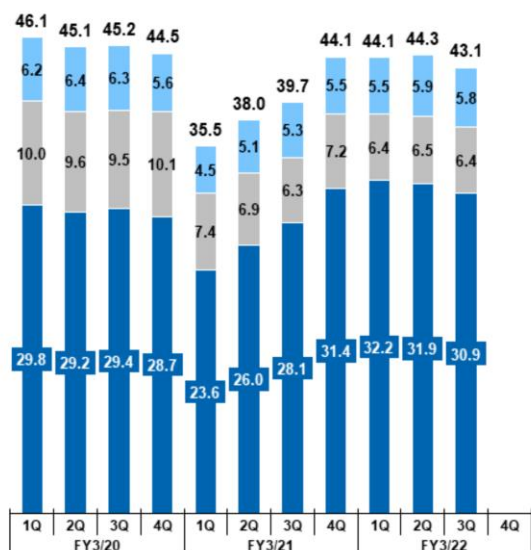
The Mitsumi business saw operating income top the forecast thanks to growing sales of optical devices and mechanical components that pushed profits up along with a further increase in the profitability of analog semiconductors.

The U-Shin business experienced lower-than-expected operating income due to a change in the sales mix.

Machined Components

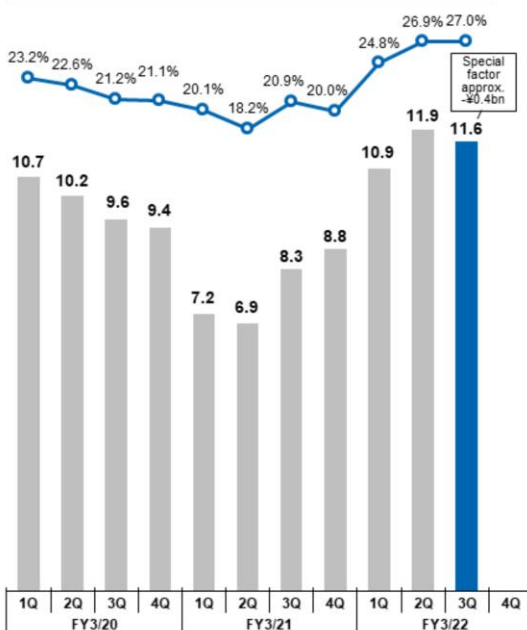
Net sales (Billions of yen)

■ Ball bearings ■ Rod-ends/Fasteners ■ Pivot assemblies



Operating income (Billions of yen)

■ Operating income ● Operating margin



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

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

Third quarter net sales decreased 2.7% quarter on quarter to total 43.1 billion yen.

Ball bearing sales dipped 3.0% quarter on quarter to total 30.9 billion yen. The monthly external shipment volume was down 3.7% quarter on quarter for an average of 232 million units due primarily to a slowdown in sales to the office automation and home electronics. Sales of aircraft bearings remained sluggish due to the stagnant market.

Sales of rod-ends and fasteners, totaling 6.4 billion yen, were down 1.5% from the previous quarter.

Sales of pivot assemblies decreased 2.2% quarter on quarter to total 5.8 billion yen.

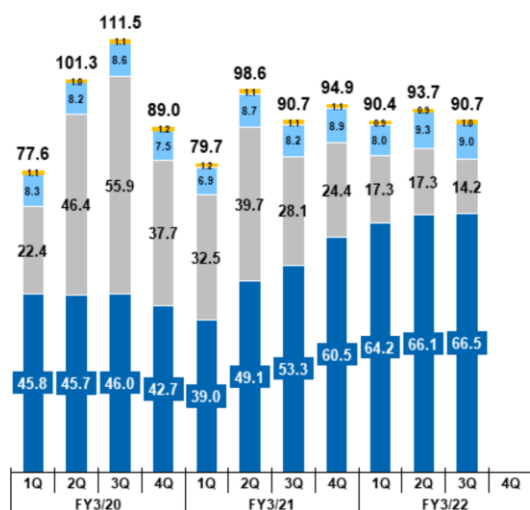
Operating income for the quarter totaled 11.6 billion yen, and the operating margin remained up, at 27.0%. Operating income decreased 2.4% quarter on quarter while the operating margin improved 0.1 percentage points. If the aforementioned special factor (i.e., the sharp rise in electricity prices in Singapore) were excluded, operating income would have totaled 12.0 billion yen, and the operating margin would have stood at 27.9%.

Looking at the results by product, we see that operating income for ball bearings and pivot assemblies decreased quarter on quarter while operating income for rod-ends and fasteners was up compared with last quarter.

Electronic Devices & Components

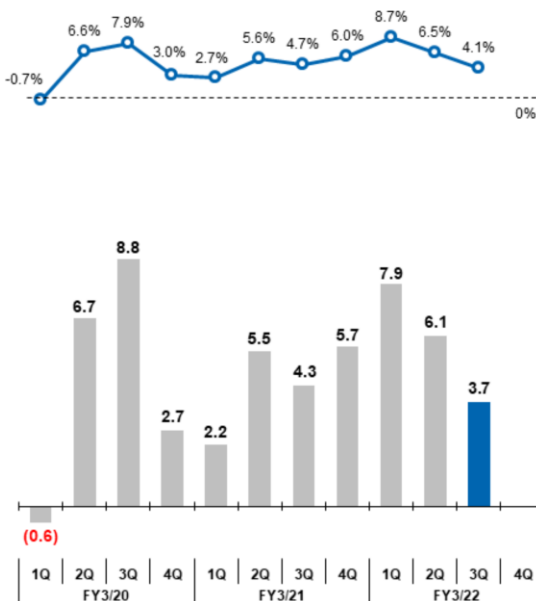
Net sales (Billions of yen)

■ Motors ■ Electronic devices ■ Sensing devices ■ Other



Operating income (Billions of yen)

■ Operating income ■ Operating margin



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

Net sales decreased 3.2% quarter on quarter to total 90.7 billion yen.

Looking at the results by product, we see that sales of motors increased 0.5% quarter on quarter to reach 66.5 billion yen. This is mainly due to robust sales for HDD despite impact of decrease of production in the office automation industry caused by the shortage of semiconductors. Sales of electronic devices decreased 18.0% quarter on quarter to total 14.2 billion yen. Sales of sensing device, totaling 9.0 billion yen, were down 3.5% from the previous quarter.

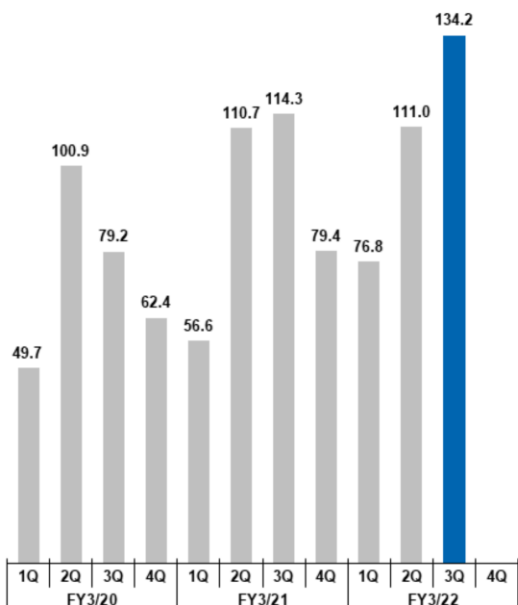
Operating income came to 3.7 billion yen, and the operating margin was 4.1%. It was down 38.7% quarter on quarter while the operating margin decreased 2.4 percentage points. This downturn was mainly due to a drop in electronic device sales and raw material price hikes.

Looking at the results by product, the operating income for sensing devices, for electronic devices, and for motors were all down from the previous quarter.

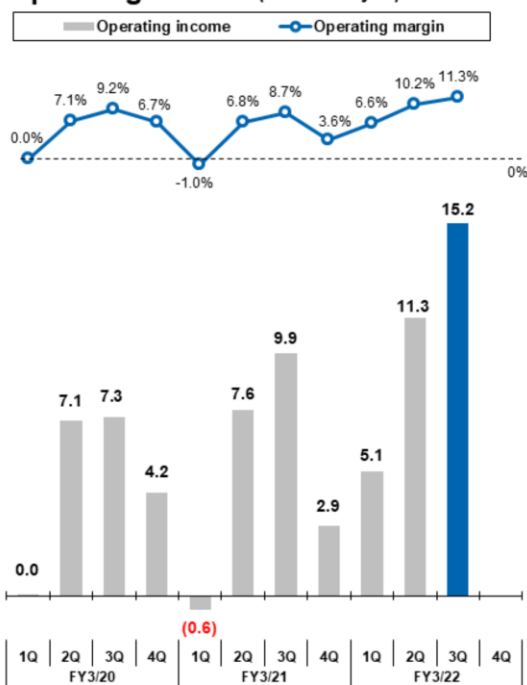
For your reference, figures shown for the fiscal year ended March 2021 and before are based on the classifications used before changes to the business segments were made. Please note that the same applies to the rest of the presentation.

Mitsumi Business

Net sales (Billions of yen)



Operating income (Billions of yen)



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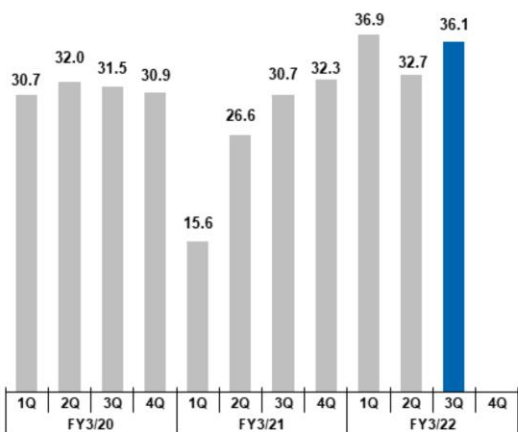
Let's look at the performance for the Mitsumi business segment.

Net sales increased 21.0% quarter on quarter to total 134.2 billion yen. As seasonal demand picked up so did sales of optical devices and mechanical components. The sales of analog semiconductors remained strong.

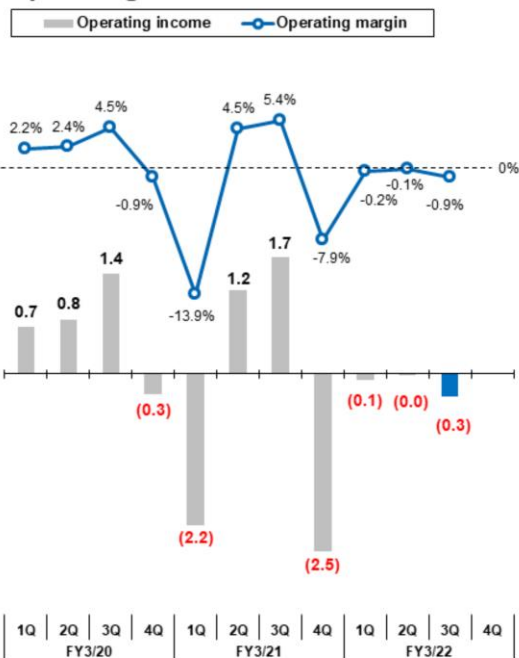
Operating income came to 15.2 billion yen, and the operating margin was 11.3%. On a quarter-on-quarter basis, operating income increased 34.4% while the operating margin rose 1.1 percentage points. The primary factors behind these increases include a further increase in the profitability of analog semiconductors in addition to seasonal demand.

U-Shin Business

Net sales (Billions of yen)



Operating income (Billions of yen)



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Finally, let's look at the U-Shin business segment.

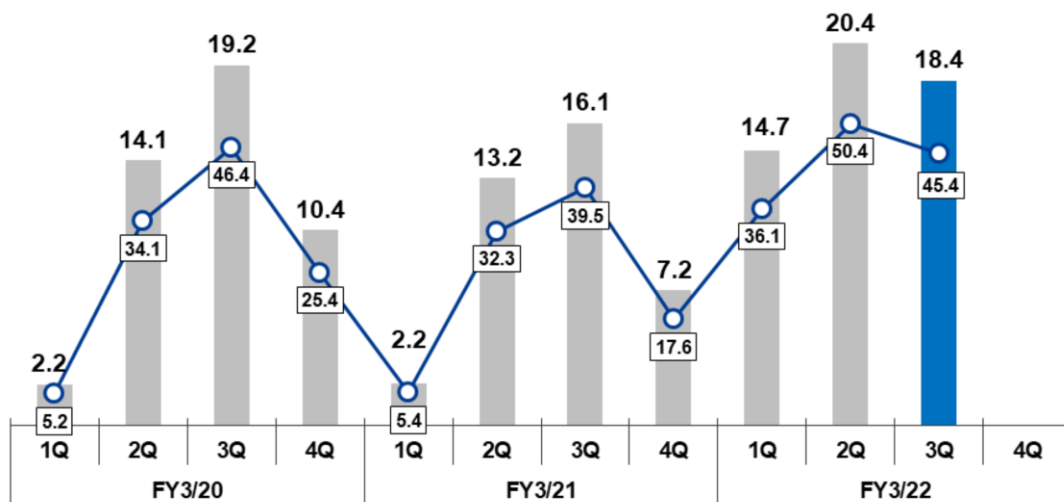
Net sales increased 10.5% quarter on quarter to hit 36.1 billion yen. This jump was due to the diminishing impact from production adjustments made by some automakers in response to the semiconductor shortage.

While our operating loss totaled 0.3 billion yen, and the operating margin was -0.9%.

Profit Attributable to Owners of the Parent / EPS

(Billions of yen)

■ Profit for the period attributable to owners of the parent
● Earnings per share, basic (yen)



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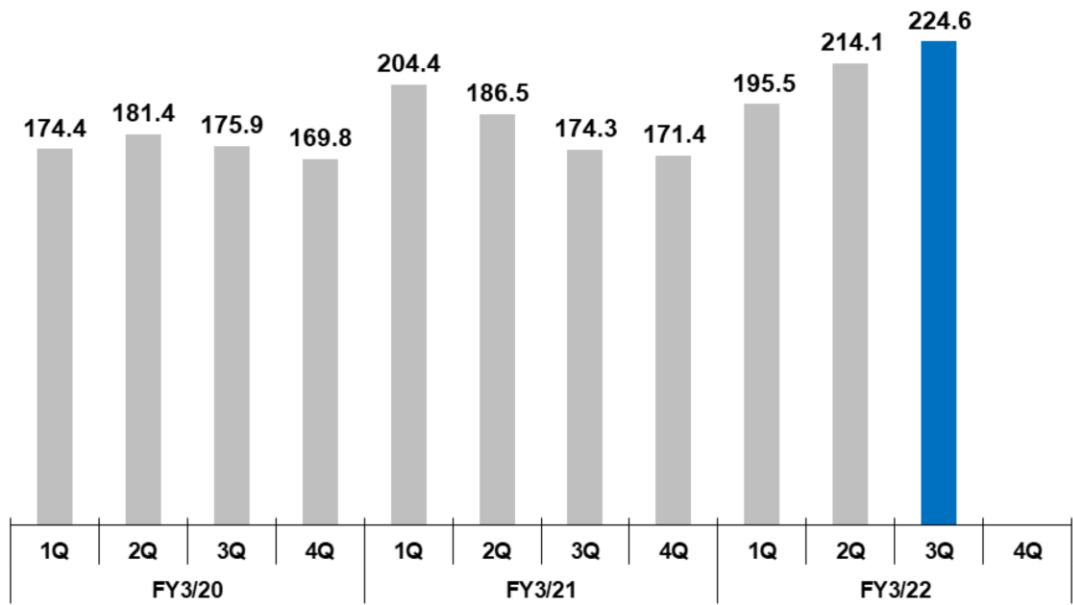
The bar graph here shows trends in profit attributable to owners of the parent while the line graph chart changes in the profit for the period per share.

The profit for the period was 18.4 billion yen.

Earnings per share was 45.4 yen.

Inventory

(Billions of yen)



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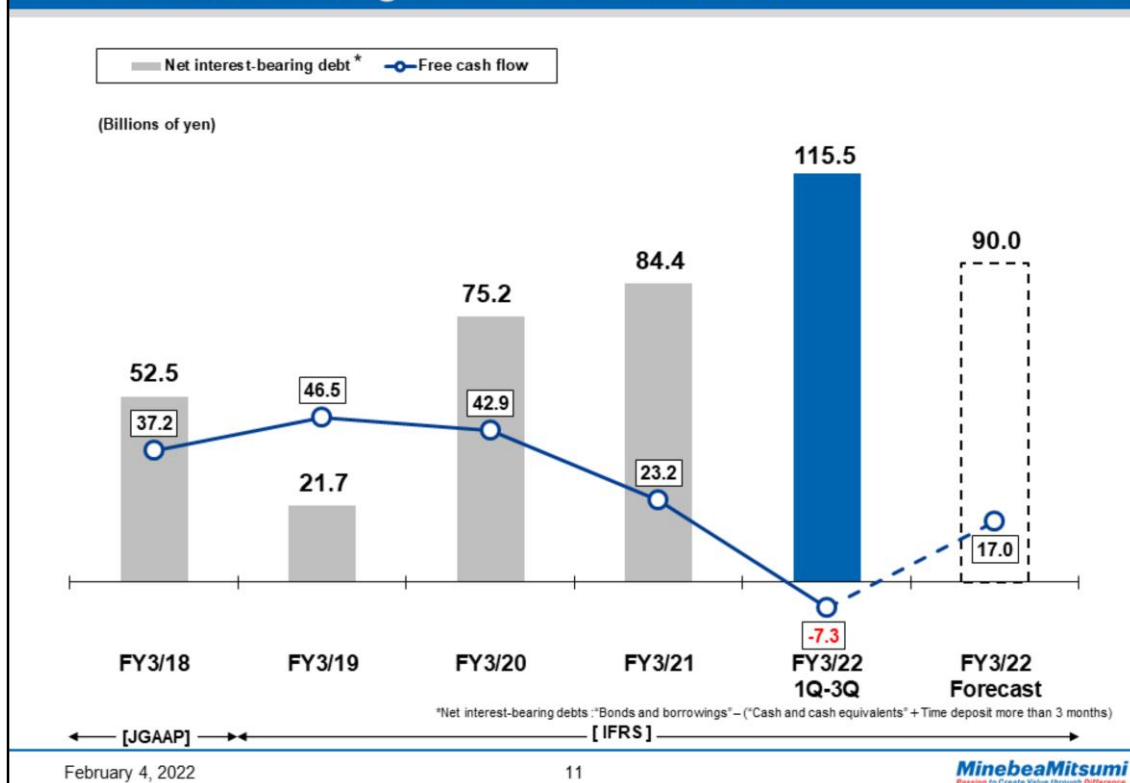
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Next we have the quarterly inventory trend.

At the end of the third quarter, inventory totaled 224.6 billion yen, which is 10.5 billion yen more than what it was three months ago.

Net Interest-bearing Debt / Free Cash Flow

*JGAAP for FY3/18



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 third quarter, net interest-bearing debt, totaling 115.5 billion yen, was up 31.1 billion yen from what it was at the end of the previous fiscal year.

Forecast for Fiscal Year Ending March 31, 2022

Full-year forecast for net sales, operating income, and profit for the period all revised upward to hit record highs

(Millions of yen)	FY3/21	FY3/22			
	Full Year	1st Half	2nd Half	Full Year	YoY
Net sales	988,424	530,260	569,740	1,100,000	+11.3%
Operating income	51,166	44,633	47,367	92,000	+79.8%
Profit before taxes	49,527	44,319	46,681	91,000	+83.7%
Profit for the period attributable to owners of the parent	38,759	35,052	37,448	72,500	+87.1%
Earnings per share, basic (yen)	94.95	86.45	92.46	178.91	+88.4%

Foreign Exchange Rates	FY3/21 Full Year	FY3/22 4Q Assumptions
US\$	¥105.79	¥114.00
Euro	¥123.22	¥130.00
Thai Baht	¥3.40	¥3.45
Chinese RMB	¥15.52	¥18.00

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We made upward revisions to the full-year forecast for the fiscal year ending March 31, 2022, which was announced in November.

We have revised the forecast for the net sales to 1,100 billion yen and the operating income to 92 billion yen.

The estimated net sales figures for the electronic devices and components, Mitsumi businesses, and U-Shin businesses were revised upward.

Along with the revisions of net sales, we have revised the operating income figures respectively.

The exchange rate is assumed to be 114 yen to the U.S. dollar.

Forecast for Business Segment

(Millions of yen)	FY3/21 Full Year (Adjusted)	FY3/22			
		1st Half	2nd Half	Full Year	YoY
Net sales	988,424	530,260	569,740	1,100,000	+11.3%
Machined components	157,411	88,357	88,643	177,000	+12.4%
Electronic devices and components	345,595	184,127	185,873	370,000	+7.1%
Mitsumi business	352,277	187,710	222,290	410,000	+16.4%
U-Shin business	132,112	69,579	72,421	142,000	+7.5%
Other	1,029	487	513	1,000	-2.8%
Operating income	51,166	44,633	47,367	92,000	+79.8%
Machined components	31,223	22,819	23,681	46,500	+48.9%
Electronic devices and components	17,685	13,941	9,559	23,500	+32.9%
Mitsumi business	20,458	16,414	22,586	39,000	+90.6%
U-Shin business	-2,594	-104	104	0	-
Other	-1,908	-910	-1,090	-2,000	+4.8%
Adjustment	-13,698	-7,527	-7,473	-15,000	+9.5%

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This slide shows the forecast by business segment.

This is all for my presentation.

Today's Points

Overall

- 3Q results were **higher than projected** despite ongoing impacts from increase in material / logistic expense, supply chain disruption, and semiconductor shortages.
- Aiming for operating income of ¥92B plus this fiscal year as 4Q forecasts trend upward.
- **Higher probability of operating income topping well above ¥100B** next fiscal year.
- **Focus on thoroughly bolstering R&D.** Speed up **INTEGRATION** of human resources to pave the way to beating the competition over the long run.

Machined Components

- Maintained high capacity utilization rate for ball bearings. Positive effects of production increase to start showing in 4Q.
- Construction of new factory in Bang Pa-in plant completed. Preparing for start of full production in August 2023.
- Aircraft related business expected to start bouncing back next fiscal year on.

Electronic Devices & Components / Mitsumi

- Mitsumi's **operating income to hit an all-time high** (including pre-merger). Mitsumi has grown into a profitable segment whose operating income will easily top ¥40B next fiscal year.
- Semiconductor business remained steady. Will accelerate contribution of Shiga plant.
- Decided investment to increase production of optical devices in the next fiscal year.

U-Shin

- Expect stable recovery of automobile market.
- Structural reforms in Europe are progressing smoothly.

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Hello, I'm Kainuma.

First off, I'd like to go over the highlights of today's presentation.

There's a lot here, but I think a valiant effort was made under various circumstances. Also, I think we've done everything for this year. I'm not sure whether operating income will be 92.0 billion yen or 93.0 billion yen, but for the first nine months, net sales were 834.6 billion yen with another 97.0 billion yen coming in January, so through January, it will be over 930.0 billion yen. There are two months left in this year, so the target of 1 trillion yen will be achieved on a two-year delay.

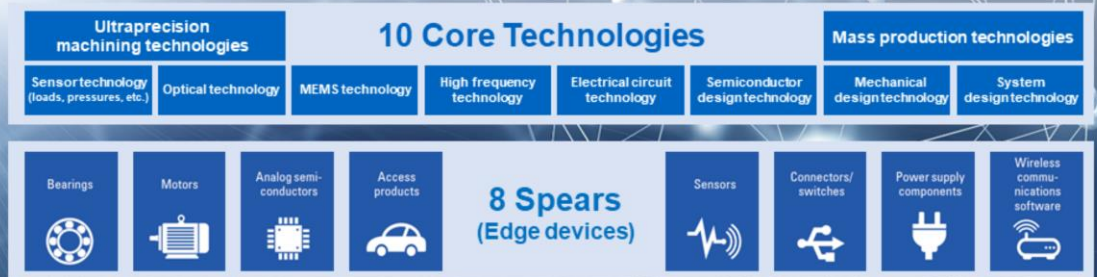
We will invest aggressively in bearings. We will produce 336 million units this March, and our capacity will reach 345 million units by August. Furthermore, the new plant that was constructed will be operational in November, and by August 2023 the capacity will be 365 million units per month. This is about three months behind the initial plan, but it was caused by delays in procuring some parts for manufacturing equipment, so under the circumstances, it was unavoidable.

The Mitsumi business has changed significantly. Before the business integration, it had negative operating income, but this year it will break its record high of 33.2 billion yen, and we are aiming to bring that to 40.0 billion yen. I think the first stage is now complete in the Mitsumi business.

Today's main topics will be the relocation of the Tokyo Headquarters and our outlook for the next year.

Establish a state-of-the-art R&D base to lay the groundwork for a strategy with an eye to 100th anniversary
- Become the top INTEGRATED parts manufacturer in technology as well -

- ▶ By **INTEGRATING** accumulated elemental technologies and 8 spears (edge devices), the strongest capability has been established for manufacturing and sales.
 → **50% of sales are from the world's No.1 share products!**
- ▶ Become the **No.1 INTEGRATED** parts manufacturer in technology and R&D as well, focusing on developing products that contribute to solving social issues in addition to the conventional products.



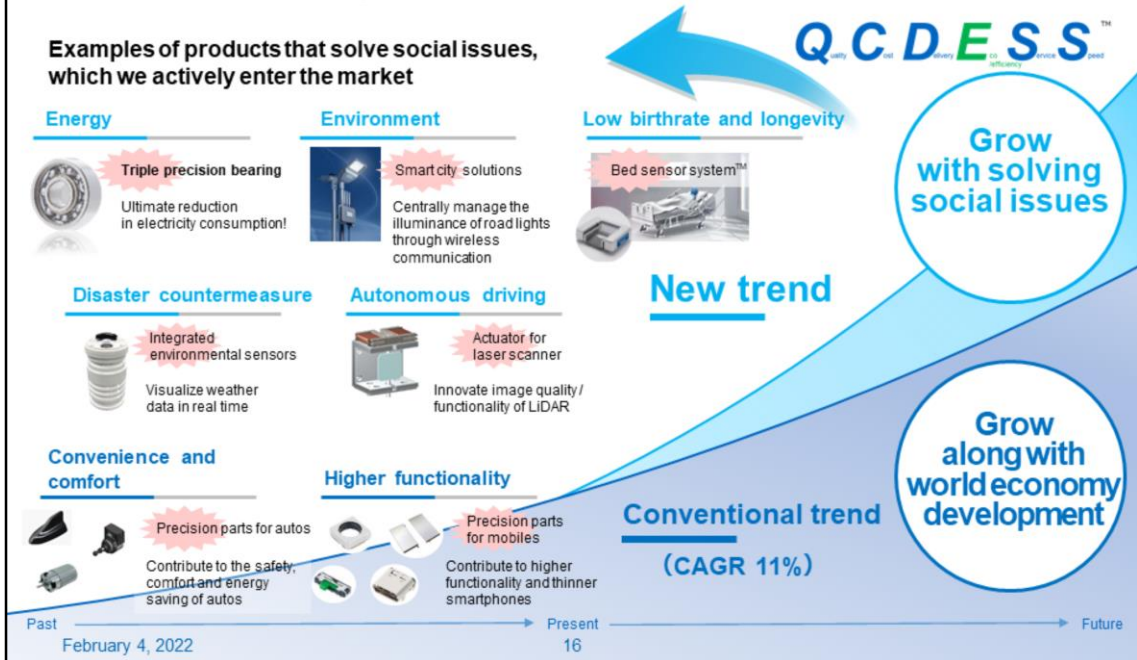
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At the results briefing 13 years ago when I became company president, I said that my mission was to maximize the stock value and solidify the foundation for the 100th anniversary. I believe that I have been making steady progress in that regard.

We announced a basic strategy of Electro Mechanics Solutions. With this as the model, I have been using the word “INTEGRATION.” Up to now, we have had the aggressive targets of 1 trillion yen and 2.5 trillion yen in net sales, but we have not talked much about specific strategy. Now I’ve finally worked it out in my head and am certain about it, so I will talk about it here.

Products that contribute to solving social issues accelerate sales growth in addition to conventional trends



On this page is one of today's key messages.

First, if you look at the blue part of the graph at the bottom, it says "Conventional trend." Since I became company president in 2009, net sales have grown at a CAGR of around 11% through M&A and organic growth. Up to now, I have talked about how high-grade parts will sell as the world's GDP grows. As disposable income increases, healthy, cultural lifestyle preferences emerge, and demand for high-grade products will increase. And high-grade parts are used in high-grade products. China has achieved remarkable growth over the past 20 years, and in the future, India and Africa will, too. As such, the growth scenario from this "conventional trend" is unchanged.

Last year, we announced a new strategy called "QCDESS." The E stands for Eco and Efficiency, and I have recently referred to these as social issues. This is a "new trend" talked about mostly in developed countries, and the issues include energy, the environment, declining birthrates and increasing longevity, and disaster countermeasure. We will be putting out edge devices to solve these issues one right after another.

There are several examples here. In one town in Spain, 41,000 units of smart city wireless network solutions were deployed last month, and today, 15,000 street lamps were deployed in a prefecture in Kanto region, Japan. 4,500 of these feature 6LoWPAN connectivity. Edge devices will be essential to solve these kinds of social issues, and I am confident that the various elemental technologies we have cultivated will play a role.

This new trend will play out on top of the conventional trend. We will take this as a business opportunity and face these social issues head on to supply what is necessary. Over the past 13 years, productivity has improved quite a bit in our manufacturing operations, so I am confident we will be winners, but the important thing will be how we use our technology to overtake the competition. In Japan, the population is aging as the birthrate declines, so the question is how many outstanding engineers we can gather to present a direction for INTEGRATION. This is definitely a focal point.

Establish a firm R&D center to maximize advantage of the location in Tokyo to achieve sales of 2.5 trillion yen and operating income of 250 billion yen
- Thoroughly strengthen areas where there is a need -



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That is why we need a new base in Tokyo. There are three main objectives for this.

The first is to secure the human resources for more aggressively going after new growth domains. I would like this to be a place where more outstanding people can come and interact with each other, not only inside the company but also with people outside the company and overseas.

Another objective is, of course, to complete the PMI with Mitsumi. There are more than 600 employees from Mitsumi divisions remaining at the Tama office, about 600 at the Mita head office, and a little over 600 sales people at nearby buildings, totaling just under 2,000 employees. I believe it is my job to bring everyone together into a unified company.

Completing these three objectives is absolutely essential for solidifying the foundation for the 100th anniversary. Of course, the results will not come as soon as we move, but I believe it is important to put more of our parts into products that solve social issues and to grow sustainably while contributing to society. This is the vision I have.

Acquiring Asset	Land / Building (Former headquarters building of Nippon Express Company, Limited and other)
Location	1-9-3 Higashi Shimbashi, Minato-ku, Tokyo
Site area	5,518.54m ²
Total floor area	53,078.82m ²
Acquisition amount	73.2 billion yen
Date of the conclusion the sale and purchase agreement	December 24, 2021
Date of property transfer	April 15, 2022 (planned)
Impact on the Company's Business Performance	No impact on our consolidated financial results for the fiscal year ending March 2022
	<p>Financial impact after acquisition</p> <ul style="list-style-type: none"> - Sale of existing buildings (Mita and Tama) is currently under review. - Depreciation costs will remain at the same level after relocation. - Other additional costs can be covered by the synergy creation.



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This is an overview of the new base.

There are some who have asked why we are purchasing it, but I believe we need to. We rented a building in Meguro for 20 years. It goes without saying that we will not get the 11 billion yen we paid in rent back. When we relocated to Mita, all that we had to show for it was the obligation to restore the building to its original condition. We have been at the Mita head office building for about eight years. We have not sold it yet, so I can't say for sure, but according to the appraisal, we should see a gain on sale of around 10 billion yen. You could say that not only will we have used it for free, but we will also get some change back. This is the result of purchasing the building. I don't know what will happen at the new base, but it faces Hamarikyu on the bay side of Shimbashi Station, so we can say that it is in central Tokyo, which is a very geographically limited area.

Also, as you can see, it's a wonderful building that I could never have designed myself. Moreover, construction materials and labor expenses have risen sharply, so if you tried to build something like this today, it would be extremely expensive. Despite that, the building is 20 years old, so the cost will not change much. I believe the advantages are very significant.

Strengthen R&D system and engineers in Osaka, along with Tokyo, to solidify the foundations for medium- to long-term growth

Key Points

- 1 Collaboration with TRDC (Tokyo R&D Center)**
- 2 Consolidate R&D and sales departments in the Kansai region under one roof**
Create maximum synergy effect among R&D and sales departments of MinebeaMitsumi, ABLIC, and U-Shin
- 3 Strengthen IoT solutions foundation**
- 4 Promote industry-academia collaboration in the Kansai region**



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At the same time, we will open ORDC, Osaka R&D Center, in Kansai region, Japan. As I mentioned earlier, I am convinced that it will be necessary not only in Tokyo but also in the Kansai region to hire plenty of engineers to develop what the world needs. This is also a stepping stone, as I believe we need to create a base for communication between engineering and sales in Kansai as well. The concept is not all that different from what I have described for the new Tokyo base. I'm very excited right now. I want to make it a head office that many people come and visit in Tokyo.

Three spears + 1 will drive operating income up beyond ¥100B

Improvements in external environment

Semiconductor shortage: All affected markets will recover.
 Automobile market: Expected to move toward recovery.
 Material costs: The worst is over.
 COVID-19: Supply chain disruption will ease.
 Aircraft related: Passenger demand will recover.



Bearings

Capacity increase (+20 million units/month) and recovery of automobile industries.



Aircraft related

Operating income will return to 70% of pre-pandemic level.



Motors

Launch of new automotive products will accelerate.



Analog semiconductors

Strong performance will continue into next fiscal year
 Contribution of Shiga plant and expansion of MEMS sales.



OIS

Sales will increase 1.3-fold YoY (at the least).



Access products

Improvement of U-Shin profitability.

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The last slide is our outlook for next fiscal year.

Thankfully we achieved record-high profits, but there was actually a fairly strong headwind. As you are aware, we were faced with a shortage of semiconductors, which triggered a slump in the automobile market, soaring raw material prices, disruptions in the supply chain caused by COVID-19, and a slowdown in production in the aviation industry due to the slump in passengers. However, I believe that there is a high likelihood that these will be resolved going forward. Where it says that operating income will be up beyond 100.0 billion yen, you'll not see the word "easily," but I personally think it will be more than slightly.

In August, monthly bearing production capacity will reach 345 million units. The automobile market will surely recover as well. Aircrafts are expected to bounce back in the second half, probably to around 70%. The forecast for operating income in the machined components this year is 46.5 billion yen, but depending on how much they bounce back, we could reach 53.0 billion yen or more.

As for motors, general motors and miniature precision motors for automobiles have swung considerably downward. There are not enough semiconductors, and this has impacted sales for various applications, including toilets, water heaters, and cameras. Next fiscal year, if semiconductor supply and the supply chain are restored, we will have to accumulate some inventory. Meanwhile, I believe that motor demand will bounce back quite a bit as well.

There is talk of semiconductor sales exceeding 100.0 billion yen in FY24 (FY3/25). This will be a year ahead of our initial plan. Right now, we are urgently working to launch operations at the Shiga Plant, and this will gradually have an effect. We are investing to strengthen operations of ABLIC and the old Mitsumi in Chitose, so sales will grow. Orders dipped slightly in December, but they have been bouncing back steadily since January. Right now we have an order backlog of about six months, so next year will definitely be busy, and we expect growth of around 10%.

We had considered an OIS plant in Cebu due to space problems, but we decided to rent a 30,000 square meter building about an hour and a half drive from the Cebu Plant for production.

We are forecasting 1.3 times more sales compared to this year, but this is the minimum. I believe sales will be a little higher than that.

Some may think, "That's it?" in regard to U-Shin, but this is an almost 100% automotive business. From July this year it was a back and forth between "Let's go!" and "Stop now!" so production has not been steady. However, not everything will always be good when you have various portfolios. What is performing well will make up for what is not, and what is not performing well will be better next time. Next year, I believe profits from these access products of U-Shin will be up, so keep an eye out for it.

Looking at things in this way, I believe that our growth next year will be quite strong. I will explain the specific numbers in May, so it's still a little early, but I wanted to paint a picture for you.

That is all from me. Thank you for listening.



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.

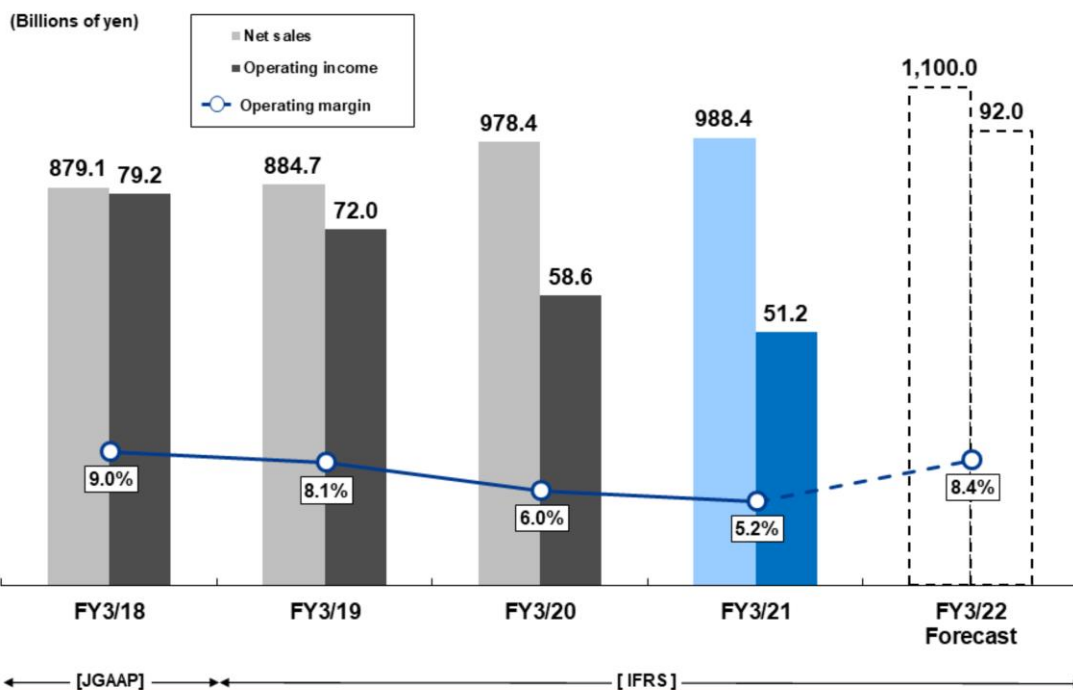
Factors affecting our actual performance include but are not limited to: (i) changes in economic conditions or demand trends related to MinebeaMitsumi's business operations; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing 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

Net Sales, Operating Income/ Margin

*JGAAP for FY3/18



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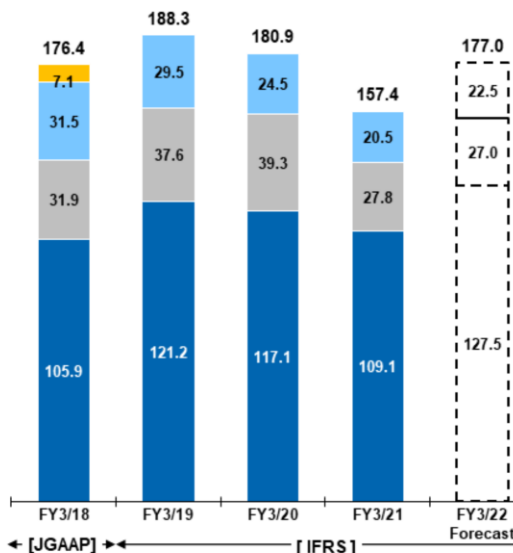
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Machined Components

*JGAAP for FY3/18

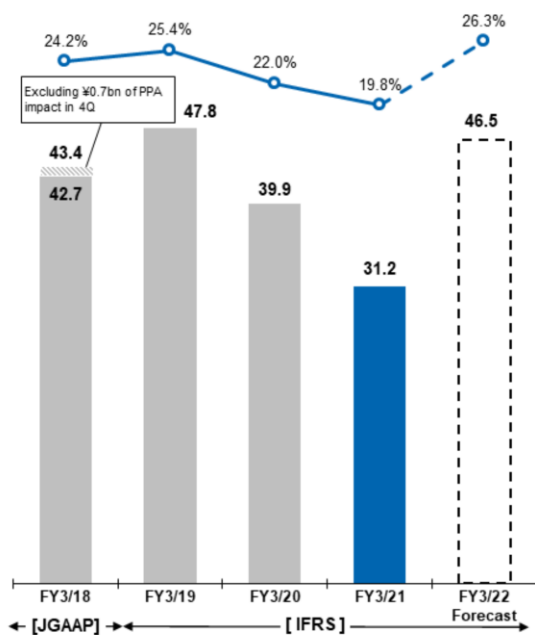
Net sales (Billions of yen)

■ Ball bearings ■ Rod-ends/Fasteners ■ Pivot assemblies ■ Other



Operating income (Billions of yen)

■ Operating income ■ Operating margin



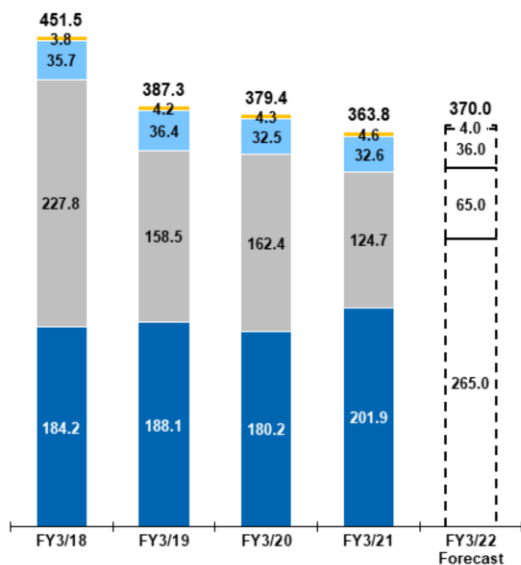
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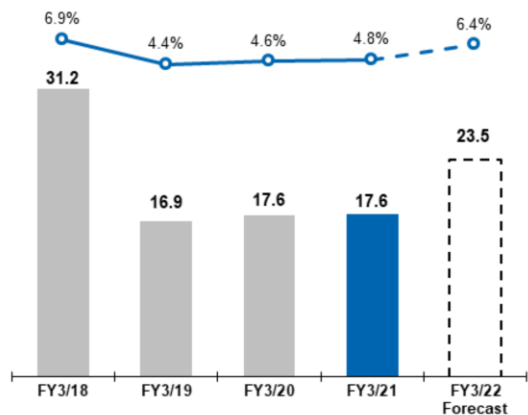
Net sales (Billions of yen)

■ Motors ■ Electronic devices ■ Sensing devices ■ Other



Operating income (Billions of yen)

■ Operating income ● Operating margin

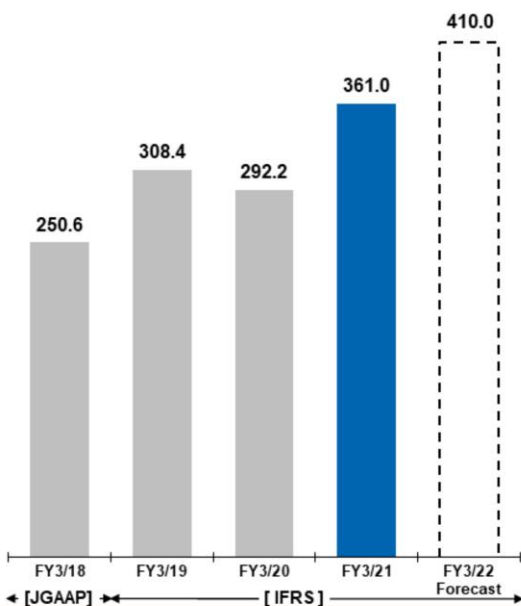


← [JGAAP] → [IFRS] ← [JGAAP] → [IFRS] →

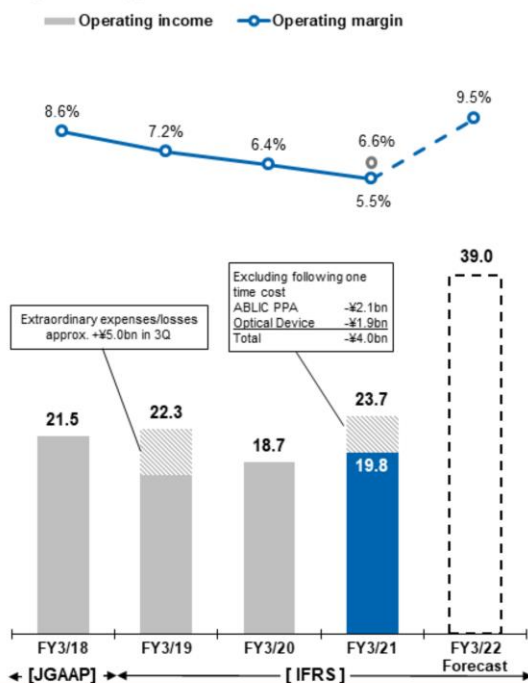
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Net sales (Billions of yen)



Operating income (Billions of yen)



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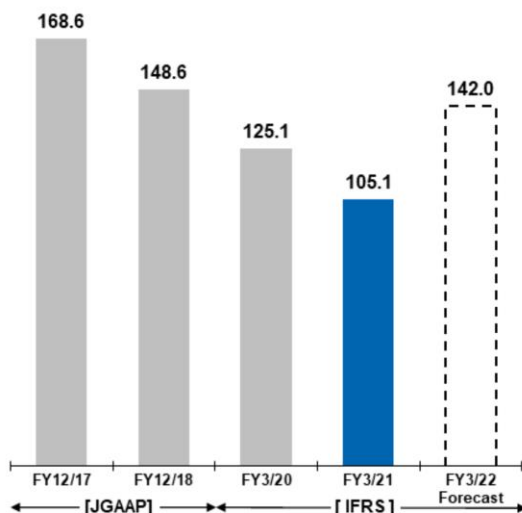
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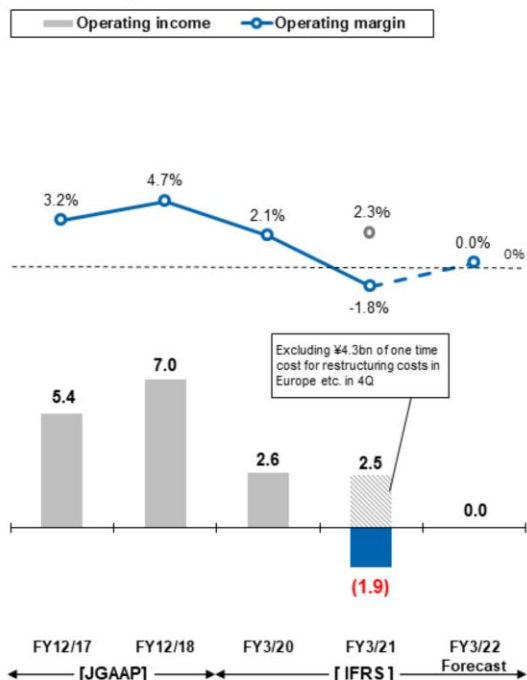
U-Shin Business

As a result of change of the fiscal year end, FY12/17 consists of 13 months.
Both net sales and operating income until FY12/18 are pre-merger results.
FY3/20 does not include Jan.-Mar. 2019 results. JGAAP until FY12/18

Net sales (Billions of yen)



Operating income (Billions of yen)



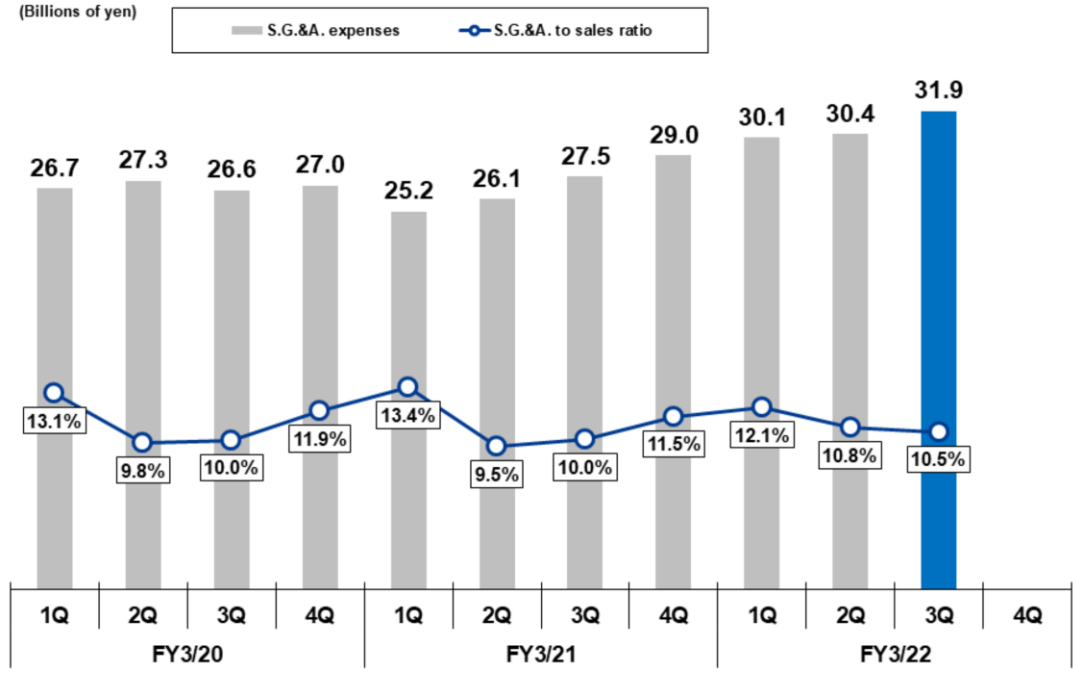
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S.G.&A. Expense / Ratio

(Billions of yen)



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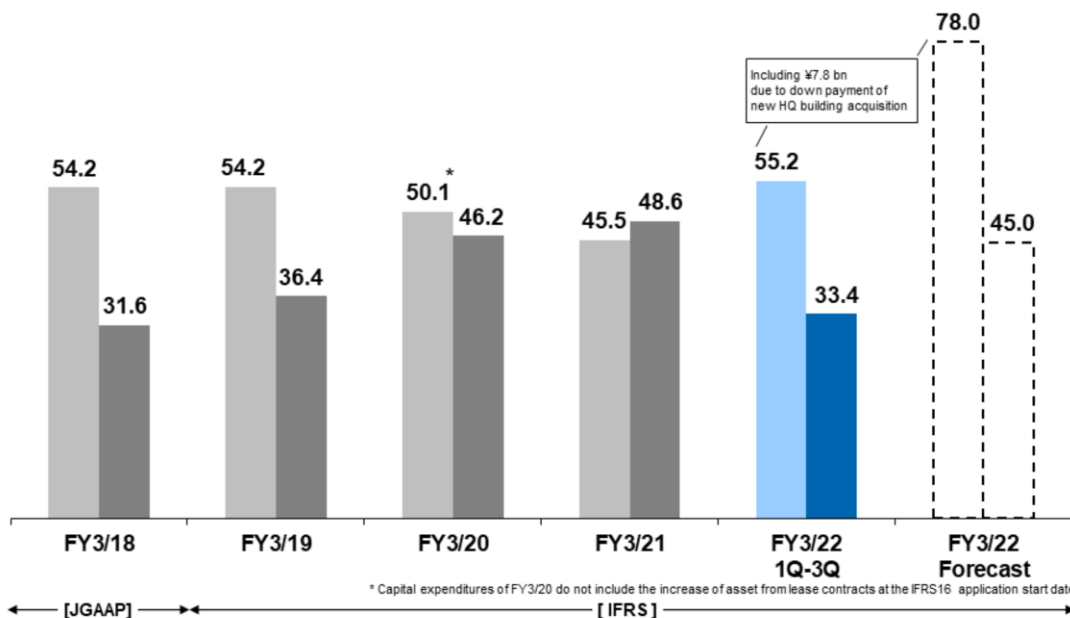
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Capital Expenditure / D&A Expense

*JGAAP for FY3/18

(Billions of yen)

■ Capital expenditure ■ Depreciation & Amortization expenses



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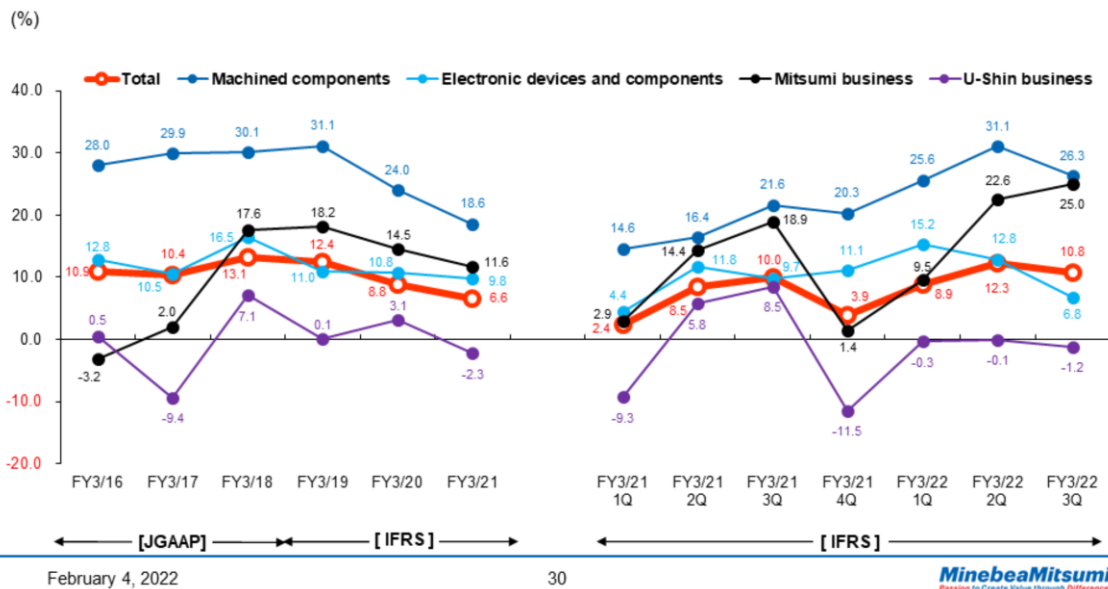
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ROIC (Return On Invested Capital)

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

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

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



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