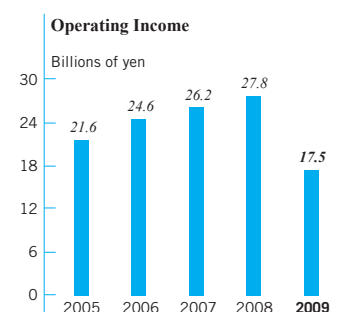
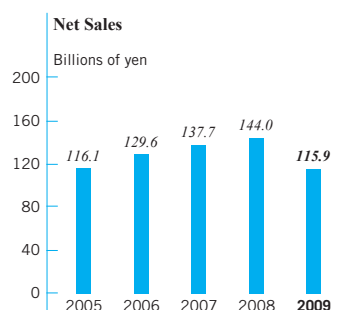


## Segment Results

### Performance by Business Segment

#### Machined Components



#### Principal Products

- **Bearings and Bearing-Related Products**
  - Miniature ball bearings
  - Small-sized ball bearings
  - Integrated-shaft ball bearings
  - Rod-end bearings
  - Spherical bearings
  - Roller bearings
  - Bushings
  - Pivot assemblies
  - Tape guides
- **Other Machined Components**
  - Aerospace/automotive fasteners
  - Special machined components
  - Magnetic clutches and brakes

Net sales in the Machined Components segment amounted to ¥115,872 million, down 19.6%, or ¥28,162 million. Operating income fell 37.1%, or ¥10,281 million, to ¥17,469 million. The segment's operating margin, calculated using sales to external customers, declined 4.2 percentage points, to 15.1%. The decline in operating income occurred despite ongoing efforts to lower cost of sales, and was attributable to the impact of unfavorable foreign exchange rates and rising raw materials prices, as well as to falling shipments, a consequence of the global economic slump.

#### Principal Products and Applications and Minebea's Global Market Share

Principal Products	Principal Applications	Global Market Share*
Bearings and bearing-related products		
Miniature and small-sized ball bearings	Small motors, household electrical appliances, information and telecommunications equipment, automobiles, industrial machinery	60%
Rod-end and spherical bearings	Aircraft	50%
Pivot assemblies	HDDs	60%
Other machined components		
Special machined components, fasteners	Aircraft, automobiles, industrial machinery	—

\*Global market shares are in terms of units shipped, except the market share for rod-end and spherical bearings, which is in terms of sales value. Market shares are Minebea estimates based on information collected by the Company and by market research firms.

#### Business Activities and Ongoing Efforts

Sales of mainstay ball bearings and rod-end bearings were comparatively firm in the first half of the period, but fell from month to month in the second half of the period, a consequence of steadily worsening operating conditions—a consequence of the economic downturn—and the appreciation of the yen. Sales of pivot assemblies were also down, owing to ongoing inventory adjustments by HDD manufacturers—our principal customers for these products—in the second half, and to the impact of a strong yen.

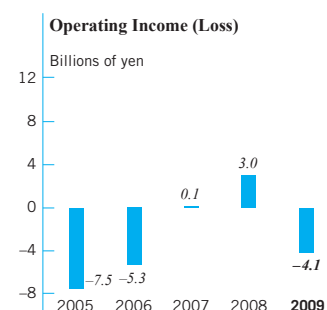
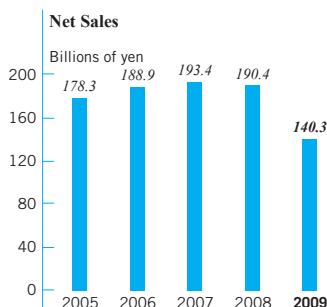
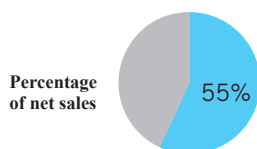
In the miniature and small-sized ball bearings business, we continued to lower manufacturing costs through efforts to improve yield and rationalize operations. In addition to strengthening this business, in line with the theme of returning to the basics of manufacturing, we sought to reinforce development of basic technologies. To further reduce fixed costs, in April 2009 we closed the Skegness Plant of NMB-Minebea UK Ltd.

In the rod-end and spherical ball bearings business, we built a new production facility within the Karuizawa Plant, thereby positioning us to respond to an anticipated increase in demand from aircraft manufacturers. In addition to our existing rod-end and spherical bearings products, we are striving to enter the market for engine peripherals and large mechanical parts that incorporate sophisticated processing technologies.

In pivot assemblies, we continue to implement measures aimed at lowering cost of sales by increasing yield.

On another front, in March 2009, we introduced an early retirement program in Thailand with the aim of paring down our labor force in businesses in this segment.

## Electronic Devices and Components



### Principal Products

#### ● Rotary Components

- HDD spindle motors
- Fan motors
- Hybrid-type stepping motors
- PM-type stepping motors
- Brush DC motors
- Vibration motors
- VR resolvers

#### ● Other Electronic Devices and Components

- PC keyboards
- Speakers
- Electronic devices
  - Color wheels
  - Lighting devices for LCDs
  - Backlight inverters
- Measuring components
  - Strain gages
  - Load cells

Net sales in the Electronic Devices and Components segment fell 26.3%, or ¥50,106 million, to ¥140,291 million. The segment reported an operating loss of ¥4,063 million, down from operating income of ¥3,012 million in the previous fiscal year. The operating margin was -2.9%, down 4.5 percentage points. The decline in net sales and operating income despite an increase in shipments of measuring components which is attributable to successful efforts to cultivate new markets, and were largely due to the appreciation of the yen and a decline in overall shipments as a consequence of stagnant economic conditions worldwide.

### Principal Products and Applications and Minebea's Global Market Share

Principal Products	Principal Applications	Global Market Share*
<b>Rotary components</b>		
HDD spindle motors	HDDs	8%
Information motors (fan motors, stepping motors, brush DC motors, vibration motors)	PCs and servers, information and telecommunications equipment, household electrical appliances, cellular phones, industrial machinery	2%–17%, depending on product
<b>Other electronic devices and components</b>		
PC keyboards	PCs	3%
Lighting devices for LCDs	Cellular phones, digital cameras, portable digital information terminals	9%
Speakers	Audio equipment, PCs, automobiles	—
Measuring components	Industrial machinery, automobiles, game consoles	—

\*Global market shares are in terms of units shipped. Market shares are Minebea estimates based on information collected by the Company and by market research firms.

### Business Activities and Ongoing Efforts

Sales of measuring components increased, bolstered by robust conditions in the market for game consoles. In contrast, sales of information motors, HDD spindle motors, LED backlights for LCDs and other electronics devices, and of PC keyboards and other electronic components declined, a consequence of rising raw materials prices in the first half of the period and a sharp deterioration of market conditions, together with customers' inventory adjustments and the appreciation of the yen in the second half. Segment sales results also reflected the absence of FDD head and magneto-optical disc (MOD) sales, owing to our withdrawal from these businesses in the previous fiscal year.

Our efforts in the area of HDD spindle motors continue to focus on stepping up production and sales of high-growth, high-priced 2.5-inch models. We are also working to improve yields and R&D capabilities.

In our information motors business, we are emphasizing the introduction of new products.

In PC keyboards, we are developing high-value-added products, lowering costs and enhancing efficiency.

In electronic devices, we are expanding our lineup of medium-sized LED backlights, for LCDs used in automobiles and other applications, as well as working to develop models for notebook PCs.

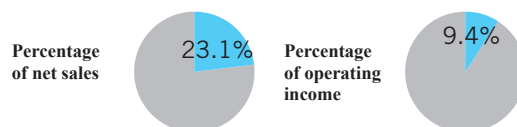
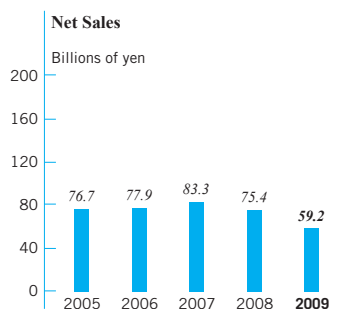
In the area of speakers, we are working to expand sales and improve production practices, while in measuring components we are striving to develop new products and cultivate new markets.

On another front, in March 2009, we introduced an early retirement program in Thailand with the aim of paring down our labor force in businesses in this segment.

## Performance by Geographic Segment

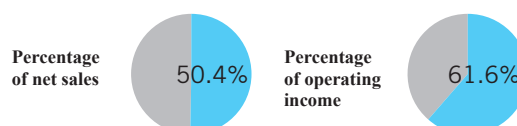
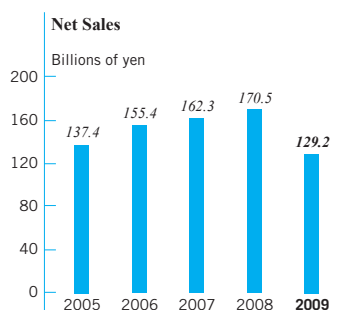
### Japan

In Japan, sales of all products were weak, except for certain motors and electronics devices. In the current fiscal year, net sales amounted to ¥59,154 million, down 21.5%, or ¥16,224 million, and operating income plunged 86.1%, or ¥7,835 million, to ¥1,261 million.



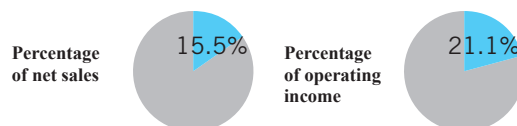
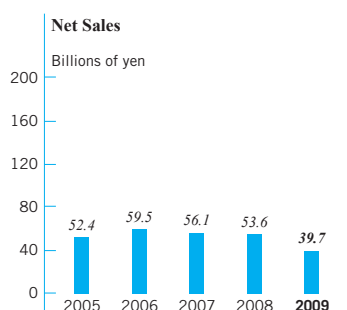
### Asia (Excluding Japan)

Asia includes the Greater China region, an important manufacturing base for many companies in Japan, Europe, the Americas and elsewhere. With the exception of measuring components, sales were sluggish, owing to the appreciation of the yen and falling shipments of HDD spindle motors and pivot assemblies, a consequence of production adjustments by customers. Net sales declined 24.2%, or ¥41,231 million, to ¥129,243 million, and operating income fell 47.0%, or ¥7,325 million, to ¥8,248 million.



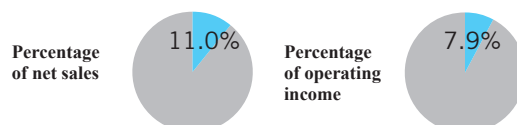
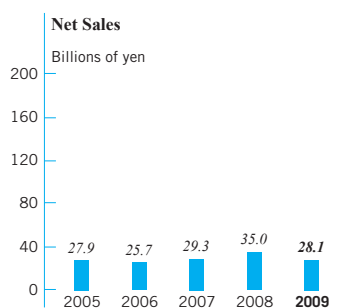
### North America

In North America, both orders and shipments of U.S.-manufactured ball bearings and rod-end bearings for aircraft-related industries were firm, but the appreciation of the yen pushed sales down. Sales of PC keyboards also declined, reflecting our move to focus on high-value-added models. Owing to these and other factors, we reported net sales of ¥39,687 million in North America, down 25.9%, or ¥13,898 million, and operating income of ¥2,833 million, a decrease of 36.7%, or ¥1,643 million.



### Europe

In Europe, sales of ball bearings and rod-end bearings remained comparatively firm despite the global economic downturn. Nonetheless, the strong yen hampered sales. Net sales declined 19.8%, or ¥6,915 million, to ¥28,079 million, and operating income fell 34.2%, or ¥553 million, to ¥1,064 million.



Note: Net sales figures represent sales to external customers.