Introducing MinebeaMitsumi
—The Economic Value of MinebeaMitsumi Group

Expanding the realm of possibility to create innovative products through difference as a one of a kind manufacturer

Bearings are indispensable products in moving machinery, to the extent that they have been referred to as "the staple of the industries."

MinebeaMitsumi is particularly focused on small sized products and has the largest share of the global market for miniature and small-sized ball bearings at 60%.

In addition, in the field of miniature and small-sized ball bearings we have cultivated ultra-precision machining technologies and mass production technologies that we apply in various other fields to create ultra-high quality products in the global market as a one of a kind manufacturer.

Bearings made using ultra-precision machining technology reduce friction and resistance, increasing the efficiency and product life of machines and contributing to energy saving.

The World’s No.1 share

- Miniature & small-sized ball bearings
- Rod-end bearings for aircraft
- Pivot assemblies for hard disk drive (HDD)
- Protection ICs for Li-ion/Li-polymer batteries (one-cell)

The World’s smallest

- Miniature & small-sized ball bearings
- The world’s smallest class stepping motors
- Tactile switches

The World’s thinnest

- Light guide plates for LED backlights for LCDs

*Net sales of 0.7 billion yen for Other business is omitted here.
Introducing Another Side of MinebeaMitsumi
—Environmental and Social Value through Businesses

Contributing to solutions for social issues by combining a host of advanced technologies with IoT

The IoT era connects things with things, and people with people. MinebeaMitsumi is recombining its basic technologies inside its business portfolio for their combination and INTEGRATION, bringing together advanced technologies such as ultra-precision technologies, sensors, and connectivity to enter new markets such as smart cities and health care.

We will contribute to solving social issues such as energy saving and reducing the workload in an aging society as an Electro Mechanics Solutions™ Provider that integrates control technology with machine and electronic technology.

Smart city solutions

- High-efficiency LED street lights
- Wireless network
- Various sensors

State-of-the-art smart city solutions

- Contributing to energy saving and the development of infrastructure

We are combining highly efficient LED street lights with wireless networks and sensors to provide state-of-the-art smart city solutions. We are working to save energy and develop infrastructure in cities all over the world, such as in Cambodia.

Bed sensor system

- High-precision load sensors
- Software technologies
- Wireless technologies

- Mimamori Bed Sensor System

- Reducing the workload of nursing care in an aging society to provide safety and peace of mind for users and their families

Japan faces a shortage of workers due to a declining birthrate and aging population. Mimamori Bed Sensor System combines high precision load sensors, software technologies, and wireless technologies to create a simple system that can be mounted under bed legs to obtain vital information about the position, body movements, and reference weights of a person on the bed.

The system realizes user comfort and safety, family peace of mind, and reduced workload for nursing care workers.

We are working to save energy and develop infrastructure in cities all over the world, such as in Cambodia.

Chapter Ⅰ Value Creation Story
Chapter Ⅲ Strategies by Business Introduction
Chapter Ⅱ Toward Sustainable Growth
Chapter Ⅳ Environment and Society
Chapter Ⅴ Corporate Governance
We will expand the realm of possibility centered on ultra-precision machining technologies to create new value through difference and achieve sustainable growth.

On January 27, 2017, Minebea Co., Ltd. and MITSUMI ELECTRIC CO., LTD. conducted a business integration of the two companies, with Minebea Co., Ltd. allocating its shares to MITSUMI ELECTRIC CO., LTD. shareholders at a ratio of 1:0.59 and MITSUMI ELECTRIC CO., LTD. becoming its fully-owned subsidiary. We changed our company name to MinebeaMitsumi Inc. and embarked on a new start.

The newly launched MinebeaMitsumi Inc. is a one of a kind manufacturer that creates new value through difference by combining ultra-precision machining technologies such as bearings and motors, sensors, semiconductors and wireless technologies. This allows us to expand the realm of possibility by creating innovative products.

We are accelerating the development of solutions that contribute to a fully connected IoT society, as seen in Industry 4.0, smart cities, advanced healthcare, and next generation technologies including automated driving and robots. As a result, we are now within sight of our Midterm Business Plan targets for net sales of 1 trillion yen and operating income of 100 billion yen.

We have issued this new “Integrated Report 2018” as the Company’s accountability regarding its ESG initiatives increased in conjunction with our expanded business scale. In addition to the financial and strategic information we have communicated through our annual reports to date, the integrated report organizes the Group’s approach from a more medium- to long-term perspective, including our sources of value creation and approach to sustainable growth, as our “value creation story.” It also features associated important non-financial information.

I hope that this report helps our stakeholders, including shareholders and investors, to understand the Group’s approach.

Yoshihisa Kainuma
Representative Director, CEO & COO
**Source of the Value Creation**

**Sustainable growth based on three strengths**

MinebeaMitsumi’s three strengths are “Reinforcing Core Businesses,” “Diversified Niches,” and “Generating Synergies through the INTEGRATION.”

By refining these three strengths and generating synergies, we have created environmental and social value at the same time as economic value, thereby accumulating both financial and non-financial capital.

Using all such capital, we will further hone our three strengths to realize sustainable growth.

*INTEGRATION means “combining” rather than “simple gathering” of the Company’s proprietary technologies to evolve the Seven Spears and to create synergies in various fields through the INTEGRATION of our advanced product.

**Fundamental philosophy**

- Highly transparent operation based on the Five Principles, our corporate credo
- Passion to create value through difference
- Commitment to manufacturing

Our three strengths are underpinned by our fundamental philosophy and its embodiment in the form of financial and non-financial capitals.

In addition to financial capital, our non-financial capitals are deeply embedded in the value chain in the form of accumulated intellectual, human, and manufacturing capitals, which are efficiently utilized by our management strategies.

**Environmental and social value created**

- Mass production with minimum environmental footprint
- Creating environmentally friendly products
- Using IoT to help build smart industry
- Encouraging agricultural workers in emerging countries to participate in the latest technology fields
- Empowering women worldwide

**Economic value created**

- Environmentally friendly products made possible by MinebeaMitsumi’s high-quality components
- Efficient use of social infrastructure as a result of relatively low prices and high product reliability
- Numerous No.1 products
- High operating margin
- Ability to generate cash backed by high earning power
- Return on equity (ROE)
- Return on invested capital (ROIC)

MinebeaMitsumi creates environmental value, for example through the supply of environmentally considerate products such as ball bearings that reduce friction and increase energy efficiency. The Company also creates social value through means such as raising awareness of agricultural workers in emerging countries and encouraging their participation in the latest technology fields.

In this way, we achieve business activities that harmonize the resolution of social issues with the creation of economic value.

Through these activities, we aim to realize the SDGs promoted by the United Nations.
Chapter I Value Creation Story of MinebeaMitsumi

We aim to capture an overwhelming majority of the market share with our core products using our original technology and production system.

Based on the ultra-precision machining technology we have developed in ball bearings, we develop the world's smallest and thinnest products.

Vertically integrated manufacturing enables us to achieve both "ultra-precision machining technology" and "mass production."

Overseas production ratio of 90%. Overseas production not only reduces costs, but also reduces logistics costs and disperses risks posed by disasters, conflicts, etc. It also enables us to develop diverse human resources.

MinebeaMitsumi’s core businesses (which include bearings, motors, and sensors) are supported by three competitive advantages: “ultra-precision machining technology,” “vertically integrated production system,” and “global production operations.”

By continuously strengthening these three competitive advantages, we generate value in the form of “ultra-high quality,” “highly competitive pricing capability,” and “swift and unrivalled supply capability.”

From among stable large-scale markets, the Company focused on specific markets where it could make the most of its strengths. As a result, we have captured the overwhelming majority of market share in variety of our products.

Ultra-high quality, highly competitive pricing capability, and swift and unrivalled supply capability

High market share in fields requiring high precision and quality

The Company’s ultra-high quality products meet customer’s rigorous requirements for quality, price, and delivery time.

Server cooling fans for data centers that operate around the clock every day of the year, and other products. Sales are continuing to increase as demand increases due to the rapid progress of SNS and data cloud services.

Ball bearings for drones required to deliver high durability and safety amid a harsh environment affected by changes in temperature, and other products. The market is expected to expand even further as these products are used in a growing variety of ways, including in transportation and logistics.

Highly sensitive and precise bed sensors, and other products. In the aging society of the near future, the Company’s products, including sensors, will contribute to reducing the burden on health care providers and to improving patient QOL (quality of life). At the same time, business opportunities are expanding.

Various safety parts playing an increasingly important role with the advance of electrification and automated driving in vehicles and response to the environment, and other products. The Company’s high-quality products, such as bearings, motors, and connectors, are contributing to addressing the issue of severe temperature change and to meeting demand for products that are durable enough to last for decades.

Swift and unrivalled supply capability

In the case of ball bearings, long-term stable supplies are required, in the order of hundreds of millions per month. LED backlights for LCDs also need to be produced quickly in the tens of millions in step with customers’ demand trends. We mass produce products at the same level of high quality at all our factories worldwide.
Chapter I  Value Creation Story of MinebeaMitsumi

MinebeaMitsumi’s strength lies in its business model of capturing a high market share and profitability in niche segments. This strategy started with a focus on miniature sizes in the ball bearing business, which has been a core business since our foundation.

Furthermore, the ultra-precision machining technologies refined in the bearing field formed a basis for diversification based on the principles of “businesses with enduring, large markets” and “not only making the most of its strength, but also demonstrating synergies with its existing products and technologies,” which has led to business scale expansion.

The Company will continue to select and concentrate its business portfolio as it strives to create new value going forward.

Diversified management centered on niche fields, underpinned by strong technologies

Competing in niche fields

By specializing in miniature and small sizes, our market share and earning power increased (external diameter of 22 mm or less)

- Ball bearings
  - The Company’s share
  - ¥4 trillion Global ball bearing market

- Motors
  - HDD drive motors
  - Various motors for multi-function copier-printers

- LED backlights for LCDs
  - Uses of LCDs
    - Televisions
    - Notebook PCs
    - Tablet PCs
    - Smart phones
    - Automotive displays, etc.

Seven Spears

Core products for businesses based on the Company’s technology strengths

1. Bearings
2. Motors
3. Sensors
4. Connectors/switches
5. Power supply components
6. Wireless/communications/software
7. Analog semiconductors

Diversification/portfolio selection and concentration

Diversification in niche areas, which is selection and concentration. Strengthen portfolio while judging appropriately whether to proceed with development, M&A, or business withdrawals

- M&As (47 companies in 47 years)
  - C&A Tool Engineering, Inc. and Mach Aero group (2017)
  - MITSUMI ELECTRIC CO., LTD. (2017)
  - Sartorius Mechatronics T&H GmbH (2014)
  - CEREBEAR GmbH (2013), etc.

- Trend of business withdrawals in the past (*Peak-era net sales)
  - 1990’s: approximately ¥85.0 billion
    - E.g.: Pig farming, semiconductor memory
  - 2000’s: approximately ¥50.0 billion
    - E.g.: FDDs, RO bearings, MODs, etc.
  - 2010’s: approximately ¥65.0 billion
    - E.g.: Vibration motors, speakers, etc.

Overwhelming market share

Pivot assemblies for hard disk drive (HDD)

The World’s No.1 share

High margin

Operating margin

Approximately 25%

Operating margin

High margin

Machined Components Business
Chapter I  Value Creation Story of MinebeaMitsumi

Further strengthening business through synergies derived from the INTEGRATION of Minebea business × MITSUMI business

We will combine and utilize eight core technologies refined by MinebeaMitsumi, such as ultra-precision machining technology and large-scale production technology, to evolve each of the Seven Spear products and create new business opportunities through the INTEGRATION and recombination of the evolved products.

For example, by modularizing added value, such as sensors and wireless technologies with miniature and small-sized ball bearings, for which we have the largest global market share, we will provide unique products and services that have no equivalent anywhere in the world to play a part in the IoT society, where things are connected.

We generate synergies through an INTEGRATION, combining two of our Seven Spear products with our eight core technologies.

Examples of generating synergies through the INTEGRATION
- Small-sized precision motors using ultra-high-efficiency ball bearings, controlling ICs, and sensors
- Bearing-sensor combination that can detect replacement periods
- High sensitivity strain gauge film MINEGE™ and ADC (analog-to-digital converter) for precision robotics
- Automobile electronics and mobile devices using connectors/switches and power supply components
We will continue to take on challenges that go beyond the scope of a components company as an Electro Mechanics Solutions™ Provider.

By combining its accumulated non-financial and financial capitals, the Company has strengthened its core businesses, promoted diversification, and created new value through the INTEGRATION of these businesses.

Looking ahead, we will treat ESG issues and business as opportunities and utilize our three strengths as we continue our efforts to achieve sustainable growth. We will strive to attain our quantitative targets of net sales of 1 trillion yen and operating income of 100 billion yen within the next few years, and to take up new challenges beyond that.

Approach and Future Shape of MinebeaMitsumi
Aiming to realize sustainable growth while contributing to solutions for social issues

Mega trends
Environmental and social issues (Business opportunities)

E Environmental issues
- Global warming
- Resource depletion
- Natural disasters

S Social issues
- Shortage of human resources
- Tightening of laws and regulations in each country
- Coexistence and co-prosperity with local communities

Approach of MinebeaMitsumi

Supply of environmentally friendly products
Mass production with minimum environmental footprint

Use of IoT to facilitate smart industry and smart work

Diversity initiatives worldwide

Contribution to local communities via localization

Unique strengths

Vision for the short term

Short-term quantitative targets

Net sales ¥1 trillion
Operating margin 10% or more
Operating income ¥100 billion
ROE 15% or more

Passion to Create Value through Difference
Expanding the realm of possibility to create new value through difference from our competitors

Expansion of business opportunities through environmental change

Product innovation
Products with higher quality and functionality
Demand for greater energy saving
Increased demand for connectivity related products
Emergence of revolutionary products
Increasing digitalization of components

Initiatives for sustainable growth

At the heart of our corporate credo, the Five Principles, is a commitment to engaging our stakeholders in dialogue and ensuring management transparency. This spirit is part of our corporate DNA and passing it down to future generations will support sustainable growth.

The Five Principles
Be a company where our employees are proud to work
Earn and preserve the trust of our valued customers
Respond to our shareholders’ expectations
Work in harmony with the local community
Promote and contribute to global society

E Environment
- Prevention of global warming
- Effective use of resources
- Reduction of the use of substances having an environmental impact

S Social
- Personal development workplace
- Workforce diversity
- Creation of safe and worker-friendly work environments
- Responsible procurement
- Supply of safe and reliable products
- Dialogue with local communities

G Governance
- Stakeholder engagement
- Appropriate information disclosure, active dialogue with investors
- Formulation of Mid-term Business Plan for sustainable growth
- Fair compensation and incentives based on performance
- Strengthening Group governance

We will continue to take on challenges that go beyond the scope of a components company as an Electro Mechanics Solutions™ Provider.
Chapter I  Value Creation Story of MinebeaMitsumi

Financial and Non-financial Highlights

Financial highlights

- **Net sales**, operating income and operating margin
  - (Billions of yen)
  - Total assets: 707.8
  - Operating margin: 9.0%
  - Operating margin: 8.4%

- **Equity ratio and net debt equity ratio**
- **Capital expenditure, depreciation and amortization**
- **ROE and ROIC**
- **Net income per share and dividends**
  - Dividends for the fiscal year ended March 2018 were increased to 26 yen, an increase of 12 yen in comparison with the previous fiscal year, as a result of efforts to provide shareholder returns at levels that better reflect business performance.

Non-financial highlights

- **Net sales of environmentally friendly products**
  - (Billions of yen)
  - Total sales in these three product categories amounted to 577.9 billion yen, accounting for 58.8% of our overall net sales.

- **CO2 emissions**
  - (Tons/million yen)
  - MinebeaMitsumi’s environmentally friendly products include our ball bearings, motors and electronic devices (LED lighting-related) that contribute to achieving energy savings, high efficiency and long product life. In the fiscal year ended March 2018, total net sales in those three product categories amounted to 577.9 billion yen, accounting for 58.8% of our overall net sales.

- **Number of employees by region**
- **Proportion of female employees (employees, managers, and new hires)**

Chapter II  Toward Sustainable Growth

Toward Sustainable Growth

- **Environmental conservation costs**
  - Environmental conservation costs are calculated as the total of investment and expense on the basis of the “Environmental Accounting Guidelines 2005” published by Japan’s Ministry of the Environment. We incurred 5.7 billion yen in environmental conservation costs which encompassed investment and expense in the fiscal year ended March 2018.

Chapter III  Strategies by Business

Strategies by Business Introduction

- **Proportion of female employees (employees, managers, and new hires)**
  - Women accounted for 68.6% of our employees and 77.4% of our managers as of March 31, 2018.

Chapter IV  Environment and Society

Environment and Society

- **Average of working years by gender**
  - The average years of service for female employees of the overall Group is high, and there are no substantial gender differences in that regard. As such, we are taking steps to develop workplace environments where it is possible for employees to continue working after having taken childcare leave.
Chapter II  Toward Sustainable Growth

President’s Message

Aiming to be an “INTEGRATION*” manufacturer of precision components as required by the IoT era

Looking back on the fiscal year ended March 2018

Net sales, as well as operating income, ordinary income and net income hit record highs. I find that the fiscal year ended March 2018 was an extremely good year, having been the first fiscal year to demonstrate positive effects of the business integration between Minebea Co., Ltd. ("Minebea") and MITSUMI ELECTRIC CO., LTD. ("MITSUMI"). Net sales increased by 37.6% year on year to 879.1 billion yen and operating income increased by 61.3% year on year to 792.2 billion yen. Additionally, ordinary income and net income significantly exceeded previous record highs. With respect to MITSUMI business, we made a rapid progress in improving its profitability and achieved a return to positive earnings. Having personally visited MITSUMI locations with Minebea’s manufacturing executives in the early stages, I sense that clear results have been achieved with respect to promoting productivity improvements. Above and beyond simply having added the MITSUMI business, we also achieved our highest ever operating income of the former Minebea businesses, and accordingly managed to generate substantial growth with respect to both the Machined Components as well as Electronic Devices and Components businesses.

Launch of new Midterm Business Plan

Aiming to swiftly achieve 1 trillion yen in net sales and 100 billion yen in operating income

We have redrafted our Midterm Business Plan given that we now anticipate new record-high results across the board with respect to net sales (9401 billion yen), operating income (850 billion yen), and net income (660 billion yen); again in the fiscal year ended March 2018. Whereas we previously aimed to achieve net sales of 1 trillion yen and operating income of 100 billion yen by the fiscal year ended March 2021, we now aim to achieve those targets earlier, by the fiscal year ended March 2020. We are also increasing capital efficiency in addition to profitability, thereby targeting operating margins of at least 15% and ROE of at least 15% (As of August 31, 2018).

Midterm targets raised across all business segments

We have also increased the midterm targets across all business segments. So, such operating income targets for the fiscal year ended March 2021 amount to 56.0 billion yen, 35.0 billion yen, and 28.5 billion yen, respectively in the Machined Components business, Electronic Devices and Components business, and MITSUMI business. In the Machined Components business, we aim to swiftly achieve production capacity amounting to 315 million units per month with respect to ball bearings which are generating very strong external sales results. In Electronic Devices and Components business, we will further develop the motor business to act as a profit driver, thereby targeting sales growth of 10% in that business which was established as a second pillar of business. In the MITSUMI business, we are targeting 30% year-on-year growth in operating income.

*INTEGRATION means “combining” rather than “simple gathering” of the Company’s proprietary technologies to excite the Seven Spears and to create synergies in various fields through the INTEGRATION of our advanced product.

Roadmap looking toward achieving targets (“combining” rather than “simple gathering”)

Business portfolio recombination toward sustainable growth

Mitsuba/Mitsumi has become a comprehensive manufacturer of precision components wielding an extensive product lineup unparalleled by its worldwide competitors. I believe that in addition to this, we are an INTEGRATION manufacturer of precision components that creates synergies in various fields by combining technologies and products. We have been achieving growth and promoting greater diversity of business while taking on new business challenges and repeatedly orchestrating M&A deals which also reflect the company’s DNA. However, this diversification of business does not simply involve extending our product line, but instead entails creating new value by recombining products through an INTEGRATION approach in which respective products are closely related with each other. To achieve sustainable growth going forward, we will strengthen our portfolio in a manner that involves appropriately withdrawing from businesses when deemed necessary, while actively taking on challenges of developing new products and arranging M&A opportunities.

Core businesses

Generating synergies through the INTEGRATION of our core technologies with our Seven Spears

Included in the business portfolio are our core businesses, defined as indispensable operations involving core products that are essential to various machines, such as bearings which constitute the original business of the Company and a staple of industry. The core businesses consist of the Seven Spears encompassing (1) bearings, (2) motors, (3) sensors, (4) connectors/switches, (5) power supply components, (6) wireless communications/software, and (7) analog semiconductors, niche segments which we have identified as priority fields of business going forward; in which we are able to wield competitive advantages and achieve substantial market share and high profitability. We will develop on advanced product groups that will be vital to society by combining these Seven Spears with core technologies housed by the Company, particularly with respect to ultra-precision machining, mass production, optical, and sensor technologies.

We are already leveraging such synergies to hasten new product development in areas that include next-generation sensors centered on Minebea’s high sensitivity strain gauge film, as well as connectivity products compatible with next-generation communications, ultra-precision actuators, and smart LED lighting. In particular, we have been promoting commercialization of our new product trio consisting of SALIOT™ smart LED lighting, smart city solutions, and the bed sensor systems, and have accordingly been making progress with initiatives geared to increase added value to the biz by applying system solutions and developing new sources of profitability.

Sub-core businesses

Contributing to further growth of the core businesses functioning as cash cows

The business portfolio also consists of the sub-core businesses, defined as those rapidly clumping particularly in terms of technological innovation and lacking in permanence, but which generate intense volume, particularly involving components for smartphones and games. Regarded as cash cow businesses given their high profitability, such operations give rise to virtuous cycles...
that further strengthen the business portfolio because profits generated by such businesses are invested into the core businesses.

MinebeaMitsumi makes a difference in achieving growth

Balancing ultra-high quality and energy savings on the basis of ultra-precision machining technology

With people increasingly leading lives of greater abundance, they are demanding products that offer high performance and substantial added value, as well as environmentally friendly products. This is resulting in mounting demand for the Company’s specialty precision components such as miniature and small-sized bearings.

For instance, we are seeing mounting demand for bearings used in coding fan motors installed in data centers, accompanying the shift to digital solutions and increasing data capacity in recent years. There has also been explosive growth in demand for bearings and motors used in drones and other robots. In the areas of electric vehicles and other next-generation automobiles, although some voice concerns regarding the prospect of waning demand for bearings, MinebeaMitsumi is conversely benefiting from escalating demand for small, thin, and lightweight products associated with fuel efficiency improvements and energy savings, amid a situation where our miniature and small-sized bearings are being used in electric parts.

With respect to servers, drones, automobiles, and other similar areas of business, customers have been seeking absolute high quality ensuring safety and durability, while also demanding energy savings in the form of dramatically lower electricity and power consumption in recent years. Although Chinese manufacturers have been achieving remarkable growth, the Group maintains overwhelming strengths of its own which differentiate it from other companies in terms of being able to swiftly supply its customers with products that combine ultra-high quality and energy savings, having established ultra-precision machining and mass production technologies.

Also with respect to LED backlights for LCDs, we leverage the Group’s ultra-precision technologies in promoting the development of new products that offer performance that cannot be beaten by organic light emitting displays (OLEDs) in a market where the emergence of OLEDs is concerning for LED.

Achieving competitive advantages through global diversity and personnel development, and localization

Having embarked on overseas expansion early on, beginning in the 1960s, the Group now manufactures 90% of its products in Asia. We generate employment in countries where we have entered ahead of our competitors of the industry, and have been promoting business activities that are firmly rooted in local communities through the Group’s workforce current responsibilities of some 100,000 employees representing various nationalities, with Japanese nationals numbering only about 7,000 members, and two non-Japanese nationals serving as Executive Officers at the head office. With respect to the Group’s executive officer system in particular, we also actively encourage promotion of local based employees to managerial positions, and the number of female officers is not insignificant.

Whereas it is important that I act with initiative as the leader to achieve our targets of net sales of 1 trillion yen and operating income of 100 billion yen, at the same time, I feel it is necessary to facilitate growth of those who may someday shoulder responsibility as leader for the next generation. To such ends, we promote management training on a global scale while pursuing initiatives that involve drawing up strategies, sharing our visions, and strengthening communications.

In July 2018, we commenced full-scale local production centering on motors for automotive applications at the Kosice Plant in Slovakia, and will open a technical center in China in the fall. As such, in the automotive industry, a priority target of the Company, we are accordingly establishing operations in fast-growing China and the European region to promote swift supply and development, and to minimize business-exposure to foreign exchange risk.

As a result of such initiatives, the Group is developing its strengths and differentiating itself through global diversity management and full localization. Furthermore, we will fulfill our responsibilities as a global company that contributes to our respective communities by sustainably expanding our businesses.

Value creation into the future

Creating environmental and social value through businesses

Adoption of the Sustainable Development Goals (SDGs) set by the United Nations makes it necessary to link the need to resolve social challenges with that of corporate growth. Meanwhile, companies are also being further called on to increase their corporate value upon taking into account environmental, social and governance (ESG) criteria.

At the Group, we have long been promoting the Five Principles, our corporate credos of fulfilling our social responsibilities with respect to our various stakeholders encompassing our employees, customers, shareholders, local communities and global society. I think it is time that we work toward achieving growth, once again taking notice of our corporate credits. From the perspective of the environment (E) and social (S) criteria in particular, we remain aware that our companies have substantial responsibilities that include carrying out specific measures with respect to clean energy and climate change in today’s world of intensifying global warming.

Up to now, we have been proud that the Company’s products have had minimal impact on the environment and accordingly contribute to high-quality energy savings. In recent years, we have been creating solutions that help resolve social challenges, particularly in terms of reducing environmental loads, developing infrastructure, and addressing labor shortages through INTEGRATING products and technologies.

For instance, our smart city solutions underway in Cambodia are providing urban functions as a result of extending capabilities to temperature, humidity and other environmental sensors, and parking sensors.

Actively pursuing M&As on top of organic growth

We also continually work to balance mass production efforts to reduce our environmental loads, such as by introducing plant wastewater zero systems at respective sites worldwide. Going forward, we will continue to refine our technological and manufacturing capabilities while helping to bring about a sustainable society by creating further environmental and social value through our business and production activities.

Promoting a high degree of managerial transparency with a commitment to quality

With respect to corporate governance (G), a recent string of scandals involving manufacturers has once again called into question the notion of trust in manufacturing. While doing our best to share our attitude to manufacturing, how we think about manufacturing and how we pursue best practices for implementing manufacturing across the Group, we are working to bolster our company’s management operations mainly through strengthening our financial position. We also welcome our very first female Outside Director this fiscal year, and will otherwise further promote a high degree of managerial transparency in a comprehensive manner both internally and externally, along with diversity management practices.

Group-wide efforts to work toward our targets as an INTEGRATION manufacturer of precision components

The Group’s entire workforce will work enthusiastically in our respective roles encompassing manufacturing, technology, development and sales with our sights set on achieving net sales of 1 trillion yen and operating income of 100 billion yen, while also further attaining sustainable growth. Moreover, we will marshal such strengths and draw on our INTEGRATING approach to combining business management resources to differentiate ourselves from our competitors, which will act as a wellspring for creating new value.

At MinebeaMitsumi, we are committed to meeting your expectations with respect to achieving further growth.

August 2018
Yoshihisa Kainuma
Representative Director, CEO & COO

MinebeaMitsumi Group Integrated Report 2018
This section of the report provides an overview of our respective business segments. The MinebeaMitsumi Group consists of three business segments, namely the Machined Components business, the Electronic Devices and Components business, and the MITSUMI business segments. We originally embarked on business as a manufacturer specializing in ball bearings, but later applied our capabilities in ultra-precision technologies developed through machining operations to our Electronic Devices and Components business. As a result, our Electronic Devices and Components business now outperforms our Machined Components business in terms of percentage of net sales. This section of the report provides an overview of our respective business segments.

### Machined Components Business

**Income up 9.1% YoY**

We achieved firm and certain sales and income increases particularly due to higher ball bearing volume and improved profitability.

- **Strengths**
  - Ultra-precision machining technology
  - High-quality production facilities
  - Product portfolio
  - High market share

- **Weaknesses**
  - Supply shortages due to increased demand
  - (Greatly improving in recent years)

- **Opportunities**
  - Innovation of products
  - More sophisticated and advanced products
  - Demand for greater energy efficiency

- **Threats**
  - Rising raw material prices
  - Shift to low-priced products

**Future growth strategy**

- Response to increasing demand
- Boosting the production capacity
- Improvements in productivity
- Enhancement of aerospace area and entry into new area
- Development of new technologies

### Electronic Devices and Components Business

**Income up 42.4% YoY**

Motors performed well, centered on products for automobiles. Sales and income increased as a result of firm demand of ultra-thin LED backlights for LCDs.

- **Strengths**
  - High-quality and mass production technology
  - Product portfolio
  - High market share
  - Extension of product lineup

- **Weaknesses**
  - Low profitability for some products
  - Insufficient sales channels for new products

- **Opportunities**
  - Innovation of products
  - More sophisticated and advanced products
  - Demand for greater energy efficiency

- **Threats**
  - Substitution with new technology
  - Intensifying competitive environments
  - Rising raw material and parts prices

**Future growth strategy**

- Core business centered on motors and sensing devices
- Expansion of automotive product lineup
- INTEGRATION with former MITSUMI ELECTRIC’s technologies
- Development of new technologies
- Maximization of profitability of LED backlights for LCDs

### MITSUMI Business

**Income up ¥20.0 billion YoY**

YoY profitability improved across all businesses. There was a significant improvement in overall productivity in addition to an increase in shipments of new game consoles and camera actuators.

- **Strengths**
  - High-quality and mass production technology
  - Product portfolio
  - Connectors (T) based technologies

- **Weaknesses**
  - Low profitability for some products
  - Insufficient sales channels for new products

- **Opportunities**
  - Demand for greater energy efficiency
  - Increased demand for connectivity related products
  - Emergence of revolutionary products

- **Threats**
  - Substitution with new technology
  - Intensifying competitive environments
  - Change in taste among customers

**Future growth strategy**

- Creation of new products utilizing development capabilities
- Expansion of automotive product lineup
- Further improvements in productivity
- Development of business focused on sales of modules rather than sales of single units.
Machined Components Business

High profitability generated by overwhelmingly high market share and accumulated core technologies

Major products

<table>
<thead>
<tr>
<th>Product</th>
<th>Buslings</th>
<th>Rod-end bearings</th>
<th>Spherical bearings</th>
<th>Pivot assemblies</th>
<th>Mechanical assemblies</th>
<th>Aerospace fasteners</th>
</tr>
</thead>
</table>

Overview of the fiscal year ended March 2018

Operating margin Approximately 25%

ROIC Approximately 30%

External sales volume of ball bearings (1) Year-on-year increase 22%

External sales volume of ball bearings (2) 200 million units or more/month

Overview of the fiscal year

Record highs with respect to both net sales and operating income

Demand for ball bearings, MinebeaMitsumi’s main products, remained robust particularly with respect to those with applications for automobiles and data center cooling fans. External sales volume of 213 million units was recorded in March, making that the 53rd record high achieved on a monthly basis. In addition, production volumes increased significantly to 280 million units per month in March 2018, from 250 million units at the beginning of the fiscal year, due to successive initiatives to improve productivity. Rod-end and fastener sales increased due to heightened demand in the small and medium-sized aircraft market. Sales of pivot assemblies contributed to consistent profitability, with the Company having maintained over 80% market share despite effects of a shrinking hard disk drive (HDD) market.

As a result, net sales and operating income for the period finished at record highs of 1764 billion yen and 42.7 billion yen, respectively.

Since the third quarter, the acquired companies C&A Tool Engineering (C&A) and Mach Aero of Machined Components business, while aiming to create multifaceted synergies in the medical and aircraft fields. The other company, Mach Aero of France, owns operations involving engines and rotors for the aircraft market. Moreover, both companies are likely to bring competitive strengths by improving productivity, increasing sales centered on small and medium-sized aircraft, and leveraging acquisition synergies.

Outlook for the next fiscal year

Major increases in sales and income are accelerating growth

As for ball bearings, our main products, in conjunction with rising worldwide demand we will develop a framework for substantial production gains which involve improving productivity and undertaking capital expenditure, while also continuing to actively expand sales to the automotive and other industries. Moreover, in the rod-end and fastener realm we will further enhance our competitive strengths by improving productivity, increasing sales centered on small and medium-sized aircraft, and leveraging acquisition synergies.

Seven Spears strategy (Machined Components business)

Seven Spears strategy (1) Bearings

Ball bearings: to the next growth stage

Whereas external sales of ball bearings had been growing at an annual rate of between 5% and 7%, the annual rate of growth has accelerated to 10% from the fiscal year ended March 2017 onward. The Company’s ultra-high quality, ultra-precision bearings are being used in the areas of business driving demand, which include automotive, cooling fans for data centers, high-end household electrical appliances, and small robots (drones, etc.) amid a shift to increasingly high performances in terms of energy savings and safety in those business areas. We are also actively moving ahead to expand production capacity given the robust demand. Going forward, we will further strengthen our earnings base, leveraging our overwhelming competitive advantages in the market, particularly in terms of our quality and product supply capabilities.

Aircraft components: improved profitability, and synergies from acquisition to drive growth way up

In the worldwide aircraft market, we anticipate consistent growth over the long term given megatrends that include increasing passenger numbers and improvements in fuel efficiency. With respect to aircraft components, we are developing production frameworks capable of consistently supplying high-quality products in the three geographic markets of Europe, North America and Asia (Japan, Thailand, India) amid demands for safety and substantial durability sufficient to withstand harsh environments in terms of high temperatures, speeds and loads. Going forward, we will continue to forge ahead in strengthening production frameworks on a global basis, while also pursuing robust growth drawing on synergies with acquired entities C&A and Mach Aero.

Towards the future

Consistent growth and portfolio expansion to continue substantially driving results

A basic strategy of the Machined Components business, which has been the Company’s core business since its founding, is to maintain consistent and permanent growth while maximizing growth areas by expanding the business portfolio. To such ends, we have been increasingly fortifying the business of miniatures and small-sized ball bearings which already boasts overwhelming competitive advantages in the market, while taking steps to further strengthen the earnings base by actively arranging M&A deals with aims that include acquiring new technologies and expanding the business portfolio.

This has included M&A deals involving two overseas companies carried out in the fiscal year ended March 2018. One of the companies, C&A of the U.S., owns 3D printing technologies and for 22 quarters.

C&A Tool Engineering, Inc. Mach Aero Bretigny Rectification SAS
### Electronic Devices and Components Business

**Substantial growth opportunities in both core businesses and cash cow businesses**

**Major products**
- Electronics devices (LED backlights for LCDs, sensing devices, etc.)
- DC motors
- Air motors (fan motors)
- Precision motors
- Special components
- HDD spindle motors
- Stepping motors
- Backlights for LCDs
- Sensing electronics (LED backlights for LCDs which require high degrees of quality)

### Outlook for the next fiscal year

**Strong contribution to profitability by core business**

As for LED backlights for LCDs, we will continue to supply high-value-added products such as ultra-thin light guide plates for high-end smartphones, and advance sales for automotive products where future expansion is expected. We will further improve the quality of motors such as stepping motors and reduce their costs and advance sales expansion of high-value-added products for automobiles, servers, etc., to further improve results.

### Seven Spears strategy (Electronic Devices and Components business)

#### Significant growth through focusing on automotive products

- **We anticipate growth in net sales of motors amounting to no less than 30% annually over the next three years.**
- **Having achieved substantial growth also in terms of profitability,** the business has become established as a robust platform which already acts as the second pillar of the Company’s operations. 
- **With business involving automobiles largely driving growth,** the ratio of automotive motor sales to overall motor sales has been increasing with each successive year.

#### Expanding the business centering on strain gauges and MEMS sensors

- **Of all the Seven Spears product lines, only the sensor products** would strengthen the respective Minebea and MITSUMI businesses. As such, we anticipate positive results from various business opportunities in areas that include wearables and robotics, in addition to mobile, automotive and other existing applications.
- **We will accordingly work toward expanding this business given its important role in IoT technologies, centering on two types of sensors,** each with differing approaches, namely, strain gauges boasting outstanding sensitivity, stability and fatigue life, and micro-electromechanical systems (MEMS) technologies applying semiconductor manufacturing technologies.

### Towards the future

**Achieving sustainable growth through dual power of core businesses and cash cow businesses**

- In the Electronic Devices and Components business, our basic strategy will involve maximizing profit generated from the cash core business of LED backlights for LCDs, and reinvesting that profit in strengthening the platform of our core businesses of motors and sensors.
- In high-end LCD smartphones, we will create business opportunities involving LED backlights for LCDs for which we boast an overwhelming market presence, by achieving further cost reductions and developing state-of-the-art technologies as the top player in the industry.
- **With the aim of achieving consistent growth in the core businesses of motors and sensors over the long term,** we will expand the portfolio and develop new areas of business by taking an INTEGRATION approach with other Seven Spears products.
- **One example of this is our development of the new high sensitivity strain gauge film MINEGE™.** It is a revolutionary product with substantial improvements in sensitivity, size, durability and other attributes of existing strain gauges, and has been developed through synergies between the Minebea businesses handling the gauge component and the MITSUMI business handling the analog semiconductor component. Going forward, we are hoping to apply the product to an extensive range of applications in areas such as the automobile, mobile and wearable device, and robotics fields, and we think it will dramatically contribute further to the Electronic Devices and Components business.
Overview of the fiscal year ended March 2018

<table>
<thead>
<tr>
<th>MITSUMI business highlights</th>
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</thead>
<tbody>
<tr>
<td><strong>Net sales up</strong></td>
<td>40% YoY</td>
</tr>
<tr>
<td><strong>Operating income up</strong></td>
<td>Approximately ¥20.0 billion YoY</td>
</tr>
<tr>
<td><strong>ROIC</strong></td>
<td>Approximately 18%</td>
</tr>
<tr>
<td><strong>Significantly improved per capita productivity</strong></td>
<td>(Component and business integration)</td>
</tr>
<tr>
<td><strong>Great enhancement of product portfolio</strong></td>
<td></td>
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<tr>
<td><strong>Numerous new products</strong></td>
<td>for the next generation are planned</td>
</tr>
</tbody>
</table>

Headcount of development engineers

Approximately 50% {\textsuperscript{2}} (Percentage share from MITSUMI business overall excluding manufacturing)

Overview of the fiscal year

Positioned as a third pillar of profitability

Strong performance was achieved across all products precision components including connectors and switches, optical devices, including camera actuators, power supply components, mechanical components mainly for OEM business, automotive products, including communication modules, and semiconductor devices. In addition to having made substantial improvements with respect to productivity across the business overall, shipments of products were significantly higher, particularly for new game consoles during the peak demand period, and sales of camera actuators for major customers also increased.

As a result, net sales finished at ¥256 billion yen and operating income finished at ¥21.5 billion yen, which, even when using the realistic comparison of including the period before the business integration, constitutes large increases in sales and margin.

(Previous fiscal year results stated for the MITSUMI business are for the period from the date of business integration on January 27, 2017, to March 31, 2017.)

Operating income/operating margin

(¥ billions of yen) {\textsuperscript{1}}

<table>
<thead>
<tr>
<th>Sales</th>
<th>Operating income (before tax)</th>
<th>Operating income (right side)</th>
<th>Operating income/operating margin</th>
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<tbody>
<tr>
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</tbody>
</table>

Notes to charts of "net sales" and "operating income/operating margin":

1 Figures for fiscal years 2014/3 to 2016/3 are results of the former MITSUMI ELECTRIC prior to the business integration.
2 The figure for 2017/3 is a pro forma figure assuming the consolidation with MITSUMI ELECTRIC had been completed at the beginning of the fiscal year.
3 Figures for periods up to the fiscal year ended March 2018 are based on JUAP, and for the fiscal year ending March 2019 are based on IFRS.

Increase in sales and income are expected as the result of synergies

Creating significant synergies utilizing the overall scale of MinebeaMitsumi, we will work to enhance our competitiveness and further boost performance. As greater functionality is brought to smartphones-related products such as camera actuators, we will maintain quality while increasing productivity in an effort to further increase sales. As for game console-related products, we will pursue greater productivity and work to boost performance. In our automotive products such as antennas, communication modules and connectors, we will concentrate on further expansion of sales while increasing our lineup through new product development, and by reducing costs, such as material and logistics costs.

Seven Spears strategy (MITSUMI business)

Seven Spears strategy (3) to (7)

(3) Sensors
(4) Connectors/switches
(5) Power supply components
(6) Wireless/communications/software
(7) Analog semiconductors

Contributed to stabilizing profitability of MITSUMI business

The Seven Spears are products defined as those that (1) belong to a large market, (2) belong to a market that has permanence, (3) represent a niche area leveraging MinebeaMitsumi’s core technologies, and (10) generate synergies among the Seven Spears. Five of the Seven Spears belong to the MITSUMI business, and are in areas of business that will grow substantially going forward.

For instance, the size of the market is estimated to be 120 billion yen annually for connectors, which are key devices particularly for accelerating communications. In that market, the high-speed transmission products for automobile such as V/AKEA are currently generating rapidly increasing demand, and require superb precise machining technology that we are strongest in. Moreover, we are able to create multi-function devices offering connectivity by combining connectors with wireless technologies owned by MITSUMI such as those involving WPAN and nodes, and are able to increase sales and income through (3) performing M&A of companies thought to be able to develop solutions-oriented products.

Outlook for the next fiscal year

In our total sales 40% YoY growth, the key to the MITSUMI business is the area of optical devices centered on camera actuators and mechanical components particularly for game consoles. Going forward, we will continue maximizing profitability by aggressively expanding sales in all of our businesses.

Moreover, we are well aware that the key challenge of the MITSUMI business is the perspective of absolute permanence of business is that of facilitating robust growth of the future core businesses encompassing the Seven Spears product group sources: communication modules/power sources/wireless/communications/software and analog semiconductors. As such, the basic strategy of the MITSUMI business involves strengthening the Seven Spears products using cash generated from optical devices and mechanical components as a growth resource. This will be achieved through (1) organic growth, (2) development of the new products encompassing these businesses, and (3) performing M&A of companies thought to be able to effectively utilize these businesses. With respect to the Seven Spears products, it is crucial that we create new business opportunities by enhancing our competitive strengths in the individual Spears and making progress through the INTEGRATION of respective synergies.

In doing so, we will create new business opportunities by enhancing our competitive strengths of the individual Spears and making progress through the INTEGRATION of respective synergies.

Initiatives of each area

(3) Sensors
Centering on strain gauge and MEMS sensor technology
Explore possibilities of temperature/environment sensors
Expand business for key IoT components employing strain gauges

(4) Connectors/switches
Key words are ultra-precision/waterproof
Increase market share for waterproof tactile switches
Significantly expand portfolio centered around automotive high-speed transmission products

(5) Power supply components
Gain a commanding position in the IoT era with high reliability/high functionality
New markets: Develop micro converters for the electricity and power storage market
Existing markets: Expand sales by pursuing smaller products and products that support higher frequencies in the areas of lighting, telecommunications, household electrical appliance, and other markets

(6) Wireless/communications/software
Expand sales in the market, particularly in automotive products and respond to IoT
Quickly develop next-generation communication antennas for connected cars and promote sales/receive orders (TCU antennas, etc.)
Utilize Indian/Slovakia plants

(7) Analog semiconductors
Analog semiconductors - the gateway to IoT
Expand sales of high-value-added products targeting the industrial/housing equipment market
Increase share in the car entertainment market
Focus on high-value-added products (ADC + ISP)

Towards the future

The INTEGRATION of Seven Spears products to generate business opportunities for the entire Group

A major growth driver of the MITSUMI business is currently the area of optical devices centered on camera actuators and mechanical components particularly for game consoles. Going forward, we will continue maximizing profitability by aggressively expanding sales in both of our businesses.

Meanwhile, we are well aware that the key challenge of the MITSUMI business is the perspective of absolute permanence of business is that of facilitating robust growth of the future core businesses encompassing the Seven Spears product group sources: communication modules/power sources/wireless/communications/software and analog semiconductors. As such, the basic strategy of the MITSUMI business involves strengthening the Seven Spears products using cash generated from optical devices and mechanical components as a growth resource. This will be achieved through (1)
Chapter III  Strategies by Business

Acceleration of New Product Development for IoT Era

MinebeaMitsumi is further strengthening its development capabilities as a result of the business integration.

In new strategic areas, we will launch into the world new products and innovative solutions that incorporate cutting-edge technology.

New product trio

Within new products, we are pushing forward rapidly with the commercialization of the new product trio of SALIOT, smart LED lighting, bed sensor systems and smart city solutions, through which we are contributing to smart working, energy saving and other initiatives.

We will work to expand these businesses and target global markets to create a new pillar of profitability.

SALIOT

We have been selling the smart LED lighting SALIOT (Smart Adjustable Light for the Internet Of Things) since 2015. SALIOT has a beautiful, spectrally even quality of light that has been achieved by arranging several optical elements to carve a fine prism pattern using an ultra-thin lens that was developed using our optical technology for LED backlight products used in smartphones. In addition, because SALIOT incorporates a motor, power supply components and wireless communication, a smartphone or similar device can be used to adjust vertical/horizontal positioning, angle of light distribution, brightness, and even color temperature. Now with an enhanced lineup that includes a model with built-in tracking sensor, SALIOT contributes to allowing complete freedom in lighting spaces, and reducing the burden of working in high places, etc.

- SALIOT gallery opened in September 2017
- Extensive track record in art museums, galleries, hotels and department stores both in Japan and overseas
- Working on initiatives to expand sales worldwide, such as in Thailand, Cambodia, Europe, the US, and China
- Broadening the lineup with tracking models, etc.

Bed sensor systems

We have created a full lineup of small-sized actuators that can implement a variety of sensing modes (such as vibration) in addition to existing small-sized motors. We are expanding the range of applications into various areas, such as mobile devices, automotive products, wearable devices and other next-generation intelligent terminal devices.

- Started sales aimed at care facilities, in cooperation with Ricoh Co., Ltd., in July 2018
- Expansion of sales overseas also being considered
- Expect expansion into home care field going forward
- Working on development of new products by combining with MINEGE™

Smart city solutions

We will expand the frontiers of basic technology to support the next generation of lighting, combining elements such as ultra-thin optical lenses and motors, power supply components and wireless modules to create products like smart LED lighting that can be easily operated by a smartphone, or high-efficiency LED street lights that can be adjusted wirelessly.

- Started billing business in Cambodia
- Plan to start external sales in fall 2018
- Strengthening global marketing (Thailand, Cambodia, the Philippines, Slovakia, as well as various cities within Japan, etc.)
In order to contribute to the sustainable growth of society, we at MinebeaMitsumi strive to fulfill our social responsibility, while promoting ESG initiatives. We will work to incorporate initiatives to resolve environmental and social issues into business activities through dialogue with our stakeholder, so as to leave to the next generation a rich global environment and a sustainable society.

MinebeaMitsumi Group’s Stakeholders

MinebeaMitsumi Group stakeholders are defined as employees, customers, shareholders, local communities, and global society, which are affirmed in our company credo, the Five Principles, as well as suppliers and the environment that supports our society.

 CSR/Environment website  http://www.minebeamitsumi.com/english/corp/environment/

 More detailed information regarding our environmental and social initiatives, including MinebeaMitsumi Group’s CSR report, is available on the MinebeaMitsumi Group website.
Initiatives for the Environment

Environmental issues
- Global warming
- Resource depletion
- Natural disasters

Approach of MinebeaMitsumi
- Creating environmentally friendly products
- Prevention of global warming
- Effective use of resources
- Reduction of the use of substances having an environmental impact

Environmental highlights
(fiscal year ended March, 2018)
- Percentage of major production facilities with ISO 14001 certification: 100%
- CO₂ emissions (per basic unit of output): 8% reduction
- Recycling rate of generated waste: 98% or more
- Waste sent to landfills: Substantial reduction
- Plants with zero plant wastewater: 5 plants
- Use of service water: Substantial reduction
- Emergency preparedness: Plants implementing training for oil and chemical leaks
- Activities to protect biodiversity: Mangrove trees planted by CEBU MITSUMI employees: 14,000 trees

Business opportunities related to the environment

Creating environmentally friendly products

Basic approach
The MinebeaMitsumi Group’s basic CSR policy is to work toward stable supply of highly reliable products with low energy consumption and make them widely available in order to contribute to the sustainable improvement of the global environment and the sustainable development of humanity.

Items (components) supplied by the Group are used in a variety of end products, which is precisely why it is vital to take into account the environmental impact throughout the entire life cycle, through such characteristics as energy saving, reduced use of resources, and long product life.

- Efficiency and longer product life, our ball bearings contribute to the environment in a variety of ways.

  - Power brushless motors

  These motors are used in the drive mechanisms of household electrical appliances and of office automation equipment such as multifunction copiers and printers. In office automation equipment applications, custom ICs enable precise control that in turn allows high efficiency and low power consumption. In household electrical appliance applications, we have developed modules incorporating microcomputers, which contributes to improved performance of such appliances by enhancing functionality and making them quieter as a result of implementing low-noise algorithms.

Particularly for products, such as fans, that previously used AC motors, converting to our DC motors can result in reductions in power consumption of 30% at high speeds and 50% at low speeds.

- High-precision and high-quality ball bearings

MinebeaMitsumi’s high-precision and high-quality ball bearings are used in a wide range of products essential to our daily lives, such as household electrical appliances, telecommunications equipment and automobiles. By helping to ensure such products have greater precision, better energy saving, higher resource efficiency and longer product life, our ball bearings contribute to the environment in a variety of ways.

Countermeasures for environmental risks

Preventing global warming

Basic approach
The MinebeaMitsumi Group recognizes that the international issue of global warming, along with the related issues of soaring energy prices and abnormal climatic conditions, pose a significant threat to the continuation of its business activities.

In response, each office and plant in the Group is proactively promoting energy saving initiatives in order to prevent global warming.

- Energy saving initiatives of our plants

At MinebeaMitsumi plants both in Japan and overseas, we are actively introducing technologies with superior energy saving performance, such as high-efficiency centrifugal chillers for air conditioning, inverter-type air compressors and LED lighting. In addition, we are implementing initiatives to comprehensively improve energy saving performance at plants, such as by treating the roofs and external walls of plants with thermal barrier coatings, and using waste heat recovery techniques and CO₂ sensors to control the intake of external air.

Effective use of resources

Basic approach
The Group recognizes that there are limits to the availability of resources used in its products, which include metals, plastics, and other raw materials, along with oil, natural gas, and other energy sources. Water is another precious global resource that is vital to life and our production activities.

We believe that the effective use of resources is critical to the continuation of our business activities, and to that end we are taking various measures.

- Effective use of rain and river water (Thailand)

In Thailand, our plants collect rainwater in a reservoir on the plant grounds and purify it at rainwater reuse facilities, and reuse it as industrial water. In addition, one of the Thai plants started to draw water from the nearby Chiang Rak Nat Canal and purify it to use as an alternative to tap water. Through doing this, the plant has reduced both its tap water consumption and its water related costs.

- Recycling of vials and other materials (domestic logistics warehouses)

Since the fiscal year ended March 2009, the Group has been recycling stretch films, polypropylene bands and polyethylene containers (vac) for packaging products delivered to customers, as a valuable resource. In order to make effective use of limited resources, we will continue to promote the recycling of materials going forward.

Reduction of the use of substances having an environmental impact

Basic approach

Wastewater and atmospheric emissions from plants can be a source of water, soil, and air pollution that poses a threat to local communities. At the Group, we believe that harmony with local communities is indispensable to our business activities, and as such, we are striving to reduce the use of substances having an environmental impact.

- Plant wastewater purification

Prior to releasing wastewater into rivers, the Group plants use their own treatment facilities to purify wastewater to within fixed environmental standards. These plants adhere to environmental laws and regulations of the countries and localities in which they operate, and independently monitor the composition of such wastewater discharges regularly.

- Implementation of environmental patrols at overseas plants

At the Group, we believe that harmony with local communities is indispensable to our business activities, and as such, we are striving to reduce the use of substances having an environmental impact.

- Inspection of waste disposal sites (Japan, Thailand, China, etc.)

At each plant and office, there are types of waste which are difficult to reuse or recycle easily. In those cases, the waste is disposed of through third-party waste disposal companies.

The Group selects reliable waste disposal companies, contracts them to dispose of said waste, and conducts regular inspections of their disposal sites to confirm the status of waste disposal and management. We will continue to cooperate with waste disposal companies to ensure that their waste disposal processes do not generate soil, water, air, and other pollution.

- Operation of Plant Wastewater Zero System (Thailand and China)

The Group operates plants which use large amounts of water in the processing of manufactured products and take measures to reduce discharge of wastewater. Our plants purify used water to reduce the level of waste to below standards required by environmental laws and regulations of each country and locality, before releasing the water into the environment. Despite these measures, we cannot guarantee that the released water has zero impact on the surrounding environment.

At our plants in Thailand and China, which use large amounts of water, we have adopted the Plant Wastewater Zero System to reduce the wastewater to be released and its impact on the environment to as close to zero as possible.

This system is introduced to the Bang Phai, Lat Buri and Ayutthaya Plants in Thailand, as well as the Shanghai and Xiamen Plants in China.
Initiatives for the Society

Social issues
- Shortage of human resources
- Tightening of laws and regulations in each country
- Coexistence and co-prosperity with local communities

Approach of MinebeaMitsumi
- Personnel development worldwide
- Workforce diversity
- Creation of safe and worker-friendly work environments
- Responsible procurement
- Supply of safe and reliable products
- Dialogue with local communities

Social highlight (fiscal year ended March, 2018)

- Percentage of overseas employees: 92%
- Percentage of female employees: 27%
- Percentage of employees that return after childcare leave: 100%
- Promotion of green procurement

Enhancement of the training system Target groups: Employees, local communities and suppliers

Reinforcement of quality control systems

Social contributions that meet the needs of communities

Active participation in dialogue with communities

Business opportunities related to society, and risk response

Personnel opportunities worldwide

Basic approach
In the context of the expansion of its corporate scale and the acceleration of globalization, the MinebeaMitsumi Group is working to nurture human resources that can take up the challenges of the future. The Group strives to instill an ability to think for oneself and work independently with enthusiasm and curiosity, a passion for manufacturing, and a global mindset.

- Nurturing human resources that can take up challenges
- Consideration of human rights

The Group is actively expanding overseas and providing as many employees as possible with opportunities to work in the global arena, to work independently with enthusiasm and curiosity, a passion for manufacturing, and a global mindset.

- Personnel development worldwide
- Workforce diversity
- Creation of safe and worker-friendly work environments
- Responsible procurement
- Supply of safe and reliable products
- Dialogue with local communities

Workforce diversity

Basic approach
As an organization that conducts global business activities, the MinebeaMitsumi Group believes it is important to strengthen human resource capabilities through workforce diversity. Also, we strive to create working environments in which a diverse group of employees can maximize their talents, regardless of gender, age, nationality, or disabilities.

- Empowerment of women

As one of its important management strategies, the Group promotes workforce diversity and encourages the active involvement of its diverse talent as a way to generate new values and competitiveness with the aim of achieving its sustainable growth. In particular, in order to promote the empowerment of women, the Group is promoting various initiatives such as establishing work environments where women can work with peace of mind, and in March 2018, formulated an action plan to increase the number of female employees who can become management candidates and establish employment environments where female employees are able to serve in management roles. The action plan includes a target of doubling the ratio of female managers by 2021 (actual rate as of March 31, 2018 in MinebeaMitsumi Inc.: 1.65%).

Moreover, in the fiscal year ended March 2018, we continued to hold training on putting leadership basics into practice, with the aim of improving the individual capabilities, centered on leadership skills, necessary for managerial work, as well as hosting networking events for female employees.

- Introduction of the 65-year-old retirement system

The Group has the re-employment system, allowing all employees to work until the age of 65 after the age of retirement and actively enabling senior employees to be involved in the workforce. From April 2019, MINEBEA MITSUMI Inc. and its Japanese subsidiaries will implement the new retirement system, by introducing the 65-year-old retirement system. Going forward, we will continue to work on the creation of an environment that enables greater stability with regard to the involvement of employees in the Group.

- Initiatives regarding employees with disabilities

The Company actively hires persons with disabilities. As of June 2017, the rate of employees with disabilities was 1.67%. We plan to increase the number of persons with disabilities by 2021 (actual rate as of March 31, 2018 in MinebeaMitsumi Inc.: 1.45%).

Our initiatives also consider improvement in the work environment by ensuring that all employees, no matter whether or not they have a disability, are motivated to work by having people with specialized skills act in leadership roles in some workplaces.

Health management

The Group strives to maintain and improve the health of its employees in accordance with healthy life laws in each country and the circumstances of each work site. We provide employees with regular health checkups, offer health consultations, send notices to employees to curb overtime work hours, and have industrial physicians make regular rounds at work sites.

In regard to mental health care, which has drawn social interest in recent years, we have conducted stress checks since the fiscal year ended March 2017. We also have a consultation structure in place to ensure that employees can discuss issues with industrial physicians, counselors and other specialists at health care offices. The health advisors working at each plant meet regularly to discuss issues.

Please visit the MinebeaMitsumi Group website for detailed information regarding the action plan:

Workforce diversity

Basic approach
Since its founding, the Group has recognized that employees are its most valuable resource, and one of our Five Principles is that the company should become a place where its employees are proud to work. The Group is committed to maintaining and improving workplaces where each of our employees can work safely and in good health, and fully exercise his or her abilities.

- Support for diversity in work patterns

We believe that the Group’s attention to the workplace balance of its employees is an important management issue that will lead to employees finding their work rewarding and experiencing a sense of fulfillment. To this end, we have a flexible system that enables employees to take off time for childbirth, childcare, caring for family members, and other important events in their private lives.

In the fiscal year ended March 2018, we reviewed the system of shorter working hours for those caring for children, and revised it so that the system can be used until children complete their third year of elementary school education. We will continue to work to improve systems so as to offer employees a flexible choice of working styles in the future.

- Thorough safety and health management

The Group firmly believes that a safe, healthy workplace is key to improving product and service quality, consistency of manufacturing operations, and employee morale. Each plant holds regular meetings of their Health and Safety Committees, comprised of working groups involved in health and safety operations and is part of the overviewing group that pursues its progress toward its targets. In addition, the Group’s principal plants in its mass production bases, such as Thailand, China, Singapore, Philippines, and Malaysia have obtained OHSAS 18001 certification.

Workplace Injuries and Other Accidents in the MinebeaMitsumi Group

<table>
<thead>
<tr>
<th>Year ended March</th>
<th>MinebeaMitsumi Group</th>
<th>MITSUMI ELECTRIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>84</td>
<td>86</td>
</tr>
<tr>
<td>15/3</td>
<td>73</td>
<td>73</td>
</tr>
<tr>
<td>14/3</td>
<td>83</td>
<td>82</td>
</tr>
<tr>
<td>13/3</td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td>12/3</td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td>11/3</td>
<td>75</td>
<td>75</td>
</tr>
<tr>
<td>10/3</td>
<td>74</td>
<td>74</td>
</tr>
<tr>
<td>08/3</td>
<td>74</td>
<td>74</td>
</tr>
</tbody>
</table>

1. The results for fiscal years 2014/3 to 2017/3 are known as the combined results for the MinebeaMitsumi Group and MITSUMI ELECTRIC before the business integration.

2. MITSUMI ELECTRIC only refers to production sites in Japan

Creation of safe and worker-friendly work environments

Basic approach
Countermeasures for societal risks

Responsible procurement

Basic approach

The MinebeaMitsumi Group’s business is supported by relationships with numerous suppliers. The Group has adopted Basic Procurement Policies on which healthy partnerships are built. In order to promote CSR throughout our supply chain, we have distributed the MinebeaMitsumi Group CSR Procurement Guidelines to our suppliers and are striving to facilitate their understanding and cooperation.

Supply of safe and reliable products

Basic approach

The Group aims to be a comprehensive manufacturer of precision components with a mission to contribute to the development of global society. To this end, we practice the MinebeaMitsumi Group Quality Policy, which is based on the company credo: the Five Principles, to ensure the quality of products we develop, manufacture, and sell and thereby earn the trust of customers worldwide. Additionally, we use limited resources efficiently to prevent waste.

In support of our goals, we establish and operate quality management systems, while continually verifying their effectiveness and seeking ways to improve them.

Quality management framework

We have created a Group Quality Management Rules covering the entire Group as part of our measures to ensure the safety of our products and services and prevent accidents. In the fiscal year ended March 2018, given changes in our organizational structure and operations accompanying the business integration, we revised documents that accompany the Group Quality Management Rules, prepared English and Chinese-language versions of those documents and made them available across the entire Group. Such documents included Group Product Safety Management Manual, Group Hazardous Substance Management Manual, Significant Quality Issue Handling Manual, Group Conflict Material Management Manual, and a Supplier Quality Assurance Agreement (standard version).

Green procurement

We have established and revised the Group’s guidelines and standards on chemical substances in products to ensure compliance with customer and global chemical substances regulations, to satisfy our customers and to reduce the use of substances having an environmental impact. Under those guidelines, we require our suppliers to provide product trace materials, parts, components, and packaging materials that are free of hazardous substances, and also to submit certificates, reports of analysis results, and other similar documentation.

Response to conflict minerals

In August 2012, the U.S. Securities and Exchange Commission adopted a disclosure rule mandated by U.S. financial reform legislation requiring companies to disclose the use of conflict minerals. We respond by formulating a MinebeaMitsumi Group Policy on Conflict Minerals in October 2012 in which we summarized the Group’s approach regarding conflict minerals from the Democratic Republic of the Congo and its neighboring countries. Moreover, we added a section on Conflict Minerals Policy to our MinebeaMitsumi Group CSR Procurement Guidelines, and have instructed our suppliers to adhere to the revised guidelines.

Dialogue with local communities

Basic approach

As an enterprise operating on a global scale, the MinebeaMitsumi Group believes in maintaining and developing partnerships with local communities through good communication. To establish firm roots in those communities, we carry out social contribution activities meeting local needs based upon our Five Principles.

Initiatives in Japan

Support for earthquake recovery

We established the Charitable Trust - MinebeaMitsumi Scholarship Fund for Orphans of the Great East Japan Earthquake as an endowment fund, by donation, by the Great East Japan Earthquake. The scholarship fund provides annual grants of ¥300,000 yen to orphans of elementary school and junior high age, and ¥500,000 yen grant when they graduate from junior high. Every March, third-year junior high school children receiving support from the trust are invited to Tokyo to celebrate their graduation alongside employee supporters.

Beautification activities at the Sagami River

MITSUMI ELECTRIC’s Atsugi Operations Base helps with environmental beautification activities in its vicinity.

Support for the authorized NPO Asama Highland Sports Club

As part of its amateur sports promotion, the Karuizawa Plant supports curling through donations to the Asama Highland Sports Club, an incorporated non-profit organization. The monetary donations assist the club in holding curling competitions and support junior and wheelchair teams. The Karuizawa Plant also acts as a supporter of the MinebeaMitsumi Cup ASAMA Highland Curling Classic competition held at a venue managed by the Asama Highland Sports Club.

Support for higher living standards (Thailand)

The CEBU MITSUMI Plant in the Philippines engages in medical support activities for mountainous area residents who are unable to visit urban hospitals, by assisting with trachoma, dental and eye examinations for such people and providing them with pharmaceuticals.

Overseas initiatives

Donations to local hospice (Europe)

In June 2017, our Lincoln Plant in the UK took part in a charity event held to provide donations. The plant’s team of employees who competed in the obstacle course race as charity runners came in first place. The money raised from the event was contributed to a local hospice.

Supporting community development (China)

Our respective plants in China deliver donated goods and make donations to senior citizens in neighboring care facilities and children from impoverished households. Employee volunteers go out in the community where they deepen friendships with senior citizens, children and other people there.

Also, the plants conduct various other activities to support community development. For instance, the plants ask that employees provide donations, which are used for accelerating reconstruction in communities that have been hit by typhoons, floods, earthquakes and other natural disasters, and they also take part in clean-up activities.

Community-based medical support (Philippines)

The CEBU MITSUMI Plant in the Philippines engages in medical support activities for mountainous area residents. In October 2017, the plant’s employees helped with efforts for mountainous area residents who are unable to visit urban hospitals, by assisting with trachoma, dental and eye examinations for such people and providing them with pharmaceuticals.

Regular discussions with the community

The Karuizawa and Yonago Plants hold regular discussions with members of their local communities to facilitate continued dialogue.

The Karuizawa Plant held seminars with local community members. Held in May and November 2017, the discussions focused on opportunities to exchange opinions on a wide range of topics such as disaster prevention planning and disaster response training, local production and local consumption, and hopes for new products.
Chapter V

Corporate Governance

MinebeaMitsumi has adopted ‘The Five Principles’ as our company credo. The Five Principles are; “be a company where our employees are proud to work”; “earn and preserve the trust of our valued customers”; “respond to our shareholders’ expectations”; “work in harmony with the local community”; and “promote and contribute to global society.”

Consistent with this company credo, the Company’s basic management policy is to maximize corporate value by fulfilling its social responsibilities to its various stakeholders, including shareholders, business partners, local communities, international society and employees.

In accordance with this basic management policy, the Company considers the enhancement and reinforcement of corporate governance to be a key management issue. Also, to ensure the sound management of the Company and to strengthen corporate governance, the Company is promoting the establishment, maintenance and expansion of its internal control system.
In June 2018, the Company adopted a system of appointing three Outside Directors. On this occasion, we heard frank opinions from Kohshi Murakami, who has been involved in strengthening the governance of the Company, and from the newly appointed Atsuko Matsumura, on the Company’s corporate culture, the impression it makes, the role required of Outside Directors, and their aspirations.

**MinebeaMitsumi’s corporate culture and the impression**

**Matsumura**: I have only just been appointed, in June 2018, but I was surprised by the speed of decision-making in the Company as a whole. The Company has expanded globally both in terms of its customers and its manufacturing bases, and it responds with genuine rapidity to the challenges imposed by the awareness of its heavy responsibility for the safety and security of the products as it advances technologically. I believe that, in order to continue to develop products that are indispensable to the world of industry, it is essential that the employees have a keen awareness of the direction in which the Company is headed.

The Company slogans are presented unambiguously, in easily understood language, and I am genuinely impressed by the way they succeed in motivating employees.

**Murakami**: I completely agree with the points you have raised. In my understanding is that I am the first female director appointed with a role as an outside director, and these are organized and explained appropriately. I believe that increased diversity will also be key. As a global company, the Company sees the characteristics that make the Company stand out as being linked to sustainable growth for the Company.

**Matsumura**: The distinguishing features of the Company include technological capabilities, global management, leadership and a sense of speedy decision-making, and M&A (Murakami). As a global manufacturing company, the special features that are shared by employees and the employees’ unique awareness of the direction in which the Company is headed. Company slogans are presented unambiguously, in easily understood language, and I am genuinely impressed by the way they succeed in motivating employees.

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### Corporate Governance Initiatives

#### Needs of society
- Ensuring management transparency
- Enhancing capital efficiency
- Strengthening the functions of the Board of Directors

#### Approach of MinebeaMitsumi
- Stakeholder engagement based on the Five Principles, our corporate credo
- Appropriate information disclosure, active dialogue with investors
- Formulation of Medium-term Business Plan for sustainable growth
- Fair compensation and incentives based on performance
- Strengthening Group governance

### Corporate Governance Highlights

#### Basic policy for corporate governance

<table>
<thead>
<tr>
<th>Number of Directors</th>
<th>Number of independent Outside Directors</th>
<th>Rate of attendance at Board of Directors meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td>11 persons (including one female Director)</td>
<td>3 persons (including one female independent Outside Director)</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Rates of fiscal year ended March, 2018

### Compensation for Directors and Audit & Supervisory Board Members

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of compensation, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,028,593</td>
</tr>
<tr>
<td>2018</td>
<td>1,228,593</td>
</tr>
</tbody>
</table>

#### Nominating process of Director and Audit & Supervisory Board Member candidates

When nominating a Director candidate, we comprehensively conduct reviews from the perspective of assigning the right person to the right position, which involves considering an individual’s capabilities with respect to making appropriate and swift decisions, adequately managing risk, ensuring business execution, and overseeing respective corporate functions and business divisions.

Moreover, when nominating an Audit & Supervisory Board Member candidate, we gain consent of the Audit & Supervisory Board upon electing a candidate after having comprehensively conducted reviews with consideration placed on factors that include an individual’s expertise regarding finance and accounting, knowledge regarding the Company’s fields of business, and knowhow regarding risk management and corporate management.

Based on these policies, such matters are resolved at a Board of Directors’ meeting, after having been deliberated on by the Senior Executive Officer Council, upon review by the President and Chief Executive Officer and the Executive Officer in charge of personnel

### Nominating process of Director and Audit & Supervisory Board Member candidates

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Based on these policies, such matters are resolved at a Board of Directors’ meeting, after having been deliberated on by the Senior Executive Officer Council, upon review by the President and Chief Executive Officer and the Executive Officer in charge of personnel.

### Compensation for Directors and Audit & Supervisory Board Members

Regarding compensation for Directors and Audit & Supervisory Board Members, limits for Directors and Audit & Supervisory Board Members as a group have been set by the resolution of the General Meeting of Shareholders and compensation is set at a certain amount within these limits.

Directors’ compensation packages consist of performance-linked incentive compensation introduced in 2017 and stock options, in addition to basic compensation paid in a fixed amount on a monthly basis, and performance-linked bonuses determined according to performance achieved in respective business years. A suitable amount for each Director’s compensation package is determined by a resolution passed by the Board of Directors according to his/ her duties, performance, the performance of the Company, and other factors. The performance-linked bonuses are structured to reflect corporate performance as well as job responsibilities and accomplishments, with payment standards determined using a bonus calculation table that is based on the consolidated results and stock price levels for respective fiscal years. Moreover, amounts of performance-linked incentive compensation are determined based on the extent of achievement with respect to the Midterm Business Plan’s aim of achieving net sales of 1 trillion yen and operating income of 100 billion yen.

In the case of Outside Directors, certain amounts for compensation packages are determined according to their professional backgrounds and other factors.

The performance-linked incentive compensation and stock options are not offered to Outside Directors.

Based on the above policy, upon consulting with the President and Chief Executive Officer, the head Outside Director, and the head Audit & Supervisory Board Member, the Board of Directors has resolved to set compensation for Directors to within the range of 1.5 billion yen as has been resolved by resolution of the General Meeting of Shareholders.

Audit & Supervisory Board Members’ compensation packages consist solely of the basic compensation, which is paid in a fixed amount on a monthly basis. Compensation of the respective Audit & Supervisory Board Members is decided upon consulting with the Audit & Supervisory Board Members, and is to be within the range of 100 million yen or less as has been resolved by resolution of the General Meeting of Shareholders.

### Group governance

Our aim of achieving the Company’s medium-to-long-term goals and continually generating sustainable growth means that we must persist with efforts that involve orchestrating MiAs and alliances, while at the same time focusing on establishing large-scale overseas mass production facilities as well as global R&D capabilities in light of regional risk assessment findings. As a result, the risks surrounding the Group have diversified. In response to this, we will seek to enhance our risk management and compliance systems while also redoubling efforts to develop and operate our internal controls and knowledge of our Group companies overseas.

The Company takes steps to ensure that governance practices take hold. To that end, we have established the MinebeaMitsumi Group Code of Conduct, which extends to all Group companies, and otherwise takes steps to instill business ethics across the entire Group. Also, having established the Rules for Management of Group Companies, we make sure that our Group companies, including those overseas, are well aware of rules stipulating matters that must be decided by the Company and those that require preliminary reporting to the Company.

Furthermore, our Audit & Supervisory Board Members and Internal Auditing Office regularly perform audits with respect to all aspects of management encompassing compliance and risk management practices of our Group companies, including those overseas. Meanwhile, we appropriately identify and take remedial action with respect to any issues revealed by such audits.
### Consolidated Balance Sheets

#### As of March 31, 2018 and 2017 (Amount: millions of yen)

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>93,125</td>
<td>104,894</td>
</tr>
<tr>
<td>Notes and accounts receivable</td>
<td>171,190</td>
<td>167,115</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>1,840</td>
<td>1,499</td>
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<tr>
<td>Finished goods</td>
<td>33,394</td>
<td>39,417</td>
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<tr>
<td>Work in process</td>
<td>32,961</td>
<td>41,634</td>
</tr>
<tr>
<td>Raw materials</td>
<td>36,166</td>
<td>51,603</td>
</tr>
<tr>
<td>Supplies</td>
<td>7,566</td>
<td>5,834</td>
</tr>
<tr>
<td>Goods in transit</td>
<td>10,351</td>
<td>11,834</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>9,846</td>
<td>7,915</td>
</tr>
<tr>
<td>Other</td>
<td>13,783</td>
<td>12,855</td>
</tr>
<tr>
<td>Allowance for doubtful receivables</td>
<td>(654)</td>
<td>(696)</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>405,574</td>
<td>443,709</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and structures</td>
<td>157,284</td>
<td>162,938</td>
</tr>
<tr>
<td>Machinery and transportation equipment</td>
<td>326,758</td>
<td>352,655</td>
</tr>
<tr>
<td>Tools, furniture and fixtures</td>
<td>50,670</td>
<td>42,702</td>
</tr>
<tr>
<td>Land</td>
<td>36,166</td>
<td>34,933</td>
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<tr>
<td>Leased assets</td>
<td>2,1</td>
<td>392</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>7,314</td>
<td>19,403</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(382,003)</td>
<td>(409,872)</td>
</tr>
<tr>
<td><strong>Total tangible fixed assets</strong></td>
<td>199,384</td>
<td>222,152</td>
</tr>
<tr>
<td>Intangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>4,714</td>
<td>7,248</td>
</tr>
<tr>
<td>Other</td>
<td>8,489</td>
<td>9,877</td>
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<tr>
<td><strong>Total intangible assets</strong></td>
<td>13,203</td>
<td>17,125</td>
</tr>
<tr>
<td>Investments and other assets</td>
<td></td>
<td></td>
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<tr>
<td>Investment securities</td>
<td>8,770</td>
<td>8,648</td>
</tr>
<tr>
<td>Long-term loans receivable</td>
<td>300</td>
<td>262</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>9,269</td>
<td>8,823</td>
</tr>
<tr>
<td>Other</td>
<td>6,340</td>
<td>6,251</td>
</tr>
<tr>
<td>Allowance for doubtful receivables</td>
<td>(422)</td>
<td>(409)</td>
</tr>
<tr>
<td><strong>Total investments and other assets</strong></td>
<td>26,638</td>
<td>23,576</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>643,312</td>
<td>707,844</td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notes and accounts payable</td>
<td>86,570</td>
<td>98,342</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>49,640</td>
<td>40,433</td>
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<tr>
<td>Current portion of long-term debt</td>
<td>17,916</td>
<td>20,304</td>
</tr>
<tr>
<td>Lease obligations</td>
<td>69</td>
<td>88</td>
</tr>
<tr>
<td>Asset retirement obligations</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Accrued income taxes</td>
<td>4,421</td>
<td>6,695</td>
</tr>
<tr>
<td>Accrued bonuses</td>
<td>7,879</td>
<td>10,874</td>
</tr>
<tr>
<td>Accrued bonuses for directors</td>
<td>180</td>
<td>729</td>
</tr>
<tr>
<td>Provision for after-care of products</td>
<td>34</td>
<td>93</td>
</tr>
<tr>
<td>Provision for environmental remediation expenses</td>
<td>607</td>
<td>150</td>
</tr>
<tr>
<td>Provision for business restructuring losses</td>
<td>80</td>
<td>144</td>
</tr>
<tr>
<td>Other</td>
<td>32,706</td>
<td>38,345</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>206,128</td>
<td>236,205</td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Convertible bond-type bonds with subscription rights to shares</td>
<td>20,501</td>
<td>20,406</td>
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<tr>
<td>Long-term debt</td>
<td>60,933</td>
<td>41,271</td>
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<tr>
<td>Lease obligations</td>
<td>86</td>
<td>164</td>
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<tr>
<td>Asset retirement obligations</td>
<td>52</td>
<td>17</td>
</tr>
<tr>
<td>Provision for retirement benefits for executive officers</td>
<td>175</td>
<td>189</td>
</tr>
<tr>
<td>Provision for environmental remediation expenses</td>
<td>364</td>
<td>613</td>
</tr>
<tr>
<td>Net defined benefit liability</td>
<td>15,483</td>
<td>15,983</td>
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<tr>
<td>Other</td>
<td>4,169</td>
<td>5,359</td>
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<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>116,765</td>
<td>98,385</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>317,093</td>
<td>334,591</td>
</tr>
</tbody>
</table>

#### NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common stock</td>
<td>68,258</td>
<td>68,258</td>
</tr>
<tr>
<td>Capital surplus</td>
<td>164,218</td>
<td>142,405</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>159,910</td>
<td>210,883</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>(1,345)</td>
<td>(7,496)</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>371,043</td>
<td>412,251</td>
</tr>
<tr>
<td><strong>Accumulated other comprehensive income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difference on revaluation of available-for-sale securities</td>
<td>1,233</td>
<td>1,363</td>
</tr>
<tr>
<td>Deferred gains or losses on hedges</td>
<td>1,031</td>
<td>149</td>
</tr>
<tr>
<td>Foreign currency translation adjustments</td>
<td>(50,293)</td>
<td>(44,037)</td>
</tr>
<tr>
<td>Remeasurements of defined benefit plans</td>
<td>(1,653)</td>
<td>(1,776)</td>
</tr>
<tr>
<td><strong>Total accumulated other comprehensive income</strong></td>
<td>(49,078)</td>
<td>(44,302)</td>
</tr>
<tr>
<td><strong>Subscription rights to shares</strong></td>
<td>30</td>
<td>18</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>4,823</td>
<td>7,286</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>324,218</td>
<td>373,253</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>643,312</td>
<td>707,844</td>
</tr>
</tbody>
</table>
### Consolidated Statements of Income

<table>
<thead>
<tr>
<th>Fiscal years ended March 31, 2018 and 2017</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>6,389,926</td>
<td>879,139</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>5,135,077</td>
<td>701,656</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1,254,849</td>
<td>177,483</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>49,015</td>
<td>79,162</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends income</td>
<td>172</td>
<td>199</td>
</tr>
<tr>
<td>Rent income of fixed assets</td>
<td>294</td>
<td>417</td>
</tr>
<tr>
<td>Dividends from insurance</td>
<td>199</td>
<td>219</td>
</tr>
<tr>
<td>Other</td>
<td>704</td>
<td>1,038</td>
</tr>
<tr>
<td><strong>Total other income</strong></td>
<td>1,864</td>
<td>2,863</td>
</tr>
<tr>
<td><strong>Income attributable to owners of the parent</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Extraordinary gain</strong></td>
<td>48,393</td>
<td>78,038</td>
</tr>
<tr>
<td><strong>Ordinary income</strong></td>
<td>51,500</td>
<td>59,799</td>
</tr>
<tr>
<td><strong>Extraordinary loss</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment loss</td>
<td>3,921</td>
<td>5,474</td>
</tr>
<tr>
<td>Loss on bonds redemption</td>
<td>6,196</td>
<td></td>
</tr>
<tr>
<td>Gain on bargain purchase</td>
<td>(16,619)</td>
<td></td>
</tr>
<tr>
<td>Interest and dividends income</td>
<td>(665)</td>
<td>(1,167)</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>879</td>
<td>682</td>
</tr>
<tr>
<td>Loss (gain) on sales of fixed assets</td>
<td>1,881</td>
<td>1,132</td>
</tr>
<tr>
<td><strong>Decrease (increase) in notes and accounts receivable</strong></td>
<td>(15,179)</td>
<td>5,806</td>
</tr>
<tr>
<td>Increase (decrease) in inventories</td>
<td>29,847</td>
<td>(23,987)</td>
</tr>
<tr>
<td>Decrease (increase) in notes and accounts payable</td>
<td>6,678</td>
<td>10,152</td>
</tr>
<tr>
<td>Increase (decrease) in net defined benefit liability</td>
<td>(721)</td>
<td>(486)</td>
</tr>
<tr>
<td>Other</td>
<td>2,277</td>
<td>6,174</td>
</tr>
<tr>
<td><strong>Total extraordinary loss</strong></td>
<td>15,149</td>
<td>244</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>48,473</td>
<td>71,230</td>
</tr>
<tr>
<td><strong>Current income taxes</strong></td>
<td>1,765</td>
<td>2,798</td>
</tr>
<tr>
<td><strong>Deferred income taxes</strong></td>
<td>(2,798)</td>
<td>(2,032)</td>
</tr>
<tr>
<td><strong>Income taxes for prior periods</strong></td>
<td>1,360</td>
<td>550</td>
</tr>
<tr>
<td><strong>Total income taxes</strong></td>
<td>2,763</td>
<td>2,282</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>47,710</td>
<td>68,948</td>
</tr>
<tr>
<td><strong>Income attributable to non-controlling interests</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income attributable to owners of the parent</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Consolidated Statements of Cash Flows

<table>
<thead>
<tr>
<th>Fiscal years ended March 31, 2018 and 2017</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>48,473</td>
<td>71,230</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>28,144</td>
<td>31,596</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>3,921</td>
<td>5,474</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>1,099</td>
<td>1,245</td>
</tr>
<tr>
<td>Settlement loss</td>
<td>1,076</td>
<td>123</td>
</tr>
<tr>
<td>Loss on bonds redemption</td>
<td>6,196</td>
<td></td>
</tr>
<tr>
<td>Gain on bargain purchase</td>
<td>(16,619)</td>
<td></td>
</tr>
<tr>
<td>Interest and dividends income</td>
<td>(665)</td>
<td>(1,167)</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>879</td>
<td>682</td>
</tr>
<tr>
<td>Loss (gain) on sales of fixed assets</td>
<td>1,881</td>
<td>1,132</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>48,473</td>
<td>71,230</td>
</tr>
<tr>
<td><strong>Current income taxes</strong></td>
<td>1,765</td>
<td>2,798</td>
</tr>
<tr>
<td><strong>Deferred income taxes</strong></td>
<td>(2,798)</td>
<td>(2,032)</td>
</tr>
<tr>
<td><strong>Income taxes for prior periods</strong></td>
<td>1,360</td>
<td>550</td>
</tr>
<tr>
<td><strong>Income attributable to owners of the parent</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Income attributable to owners of the parent** | 47,710     | 68,948     |

| **Gross profit**                         | 1,254,849  | 177,483    |
| **Gross profit**                         | 1,254,849  | 177,483    |
| **Operating income**                     | 49,015     | 79,162     |
| **Other income**                         |            |            |
| Interest income                          |            |            |
| Dividends income                         | 172        | 199        |
| Rent income of fixed assets              | 294        | 417        |
| Dividends from insurance                 | 199        | 219        |
| Other                                     | 704        | 1,038      |
| **Total other income**                   | 1,864      | 2,863      |
| **Income attributable to owners of the parent** |          |            |
| **Income attributable to owners of the parent** |          |            |

| **Operating income**                     | 49,015     | 79,162     |
| **Other income**                         |            |            |
| Interest income                          |            |            |
| Dividends income                         | 172        | 199        |
| Rent income of fixed assets              | 294        | 417        |
| Dividends from insurance                 | 199        | 219        |
| Other                                     | 704        | 1,038      |
| **Total other income**                   | 1,864      | 2,863      |
| **Income attributable to owners of the parent** |          |            |
| **Income attributable to owners of the parent** |          |            |

### Consolidated Statements of Cash Flows

<table>
<thead>
<tr>
<th>Fiscal years ended March 31, 2018 and 2017</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>83,125</td>
<td>96,606</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) following deposits in time deposits</td>
<td>(3,346)</td>
<td>(1,523)</td>
</tr>
<tr>
<td>Increase (decrease) following the purchase of marketable securities</td>
<td>(16,379)</td>
<td>26</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(29,271)</td>
<td>(50,775)</td>
</tr>
<tr>
<td>Proceeds from sales of tangible fixed assets</td>
<td>4,200</td>
<td>1,339</td>
</tr>
<tr>
<td><strong>Purchase of intangible assets</strong></td>
<td>(2,063)</td>
<td>(964)</td>
</tr>
<tr>
<td><strong>Purchase of investments in subsidiaries resulting in change in scope of consolidation</strong></td>
<td>(1,032)</td>
<td>(7,717)</td>
</tr>
<tr>
<td>Proceeds from sales of affiliates</td>
<td>1,249</td>
<td>1,285</td>
</tr>
<tr>
<td>Other</td>
<td>(531)</td>
<td>163</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(46,800)</td>
<td>(59,453)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in short-term debt</td>
<td>(39,470)</td>
<td>10,253</td>
</tr>
<tr>
<td>Proceeds from long-term debt</td>
<td>39,005</td>
<td>1,000</td>
</tr>
<tr>
<td>Repayment of long-term debt</td>
<td>(13,481)</td>
<td>(18,560)</td>
</tr>
<tr>
<td><strong>Proceeds from issuance of bonds</strong></td>
<td>14,680</td>
<td>1,232</td>
</tr>
<tr>
<td><strong>Redemption of bonds</strong></td>
<td>(10,000)</td>
<td>(8,377)</td>
</tr>
<tr>
<td><strong>Purchase of treasury stock</strong></td>
<td>(451)</td>
<td>(3,001)</td>
</tr>
<tr>
<td><strong>Proceeds from disposal of treasury stock</strong></td>
<td>977</td>
<td>1,341</td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>(6,368)</td>
<td>(8,410)</td>
</tr>
<tr>
<td>Dividends paid to non-controlling interests</td>
<td>(62)</td>
<td>(32)</td>
</tr>
<tr>
<td><strong>Purchase of investments in subsidiaries that do not result in change in scope of consolidation</strong></td>
<td>(2,684)</td>
<td>(5,806)</td>
</tr>
<tr>
<td>Other</td>
<td>(78)</td>
<td>(128)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(17,339)</td>
<td>(27,026)</td>
</tr>
<tr>
<td><strong>Effect of exchange rate changes on cash and cash equivalents</strong></td>
<td>(1,765)</td>
<td>(933)</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>17,218</td>
<td>9,932</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of year</strong></td>
<td>27,141</td>
<td>78,832</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents from newly consolidated subsidiary</td>
<td>32,472</td>
<td>—</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents resulting from consolidation of unconsolidated subsidiaries</td>
<td>—</td>
<td>186</td>
</tr>
<tr>
<td>Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries</td>
<td>—</td>
<td>92</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>78,832</td>
<td>88,704</td>
</tr>
</tbody>
</table>
Corporate Data

Corporate Information (As of August 2018)

Tokyo Headquarters
3-9-6, Mita, Minato-ku, Tokyo 108-8330, Japan
Tel: 81-3-6758-6711
Fax: 81-3-6758-6700
URL: http://www.minebeamitsumi.com/engJJP/

Registered Head Office
4106-73, Oaza Miyota, Miyota-machi, Kitaakagigun, Nagano 389-0293, Japan
Tel: 81-267-32-2200
Fax: 81-267-31-1350

Established
July 16, 1951
Independent Auditors
KPMG AZZA LLC

Overview of shares (As of March 31, 2018)

Common Stock
Authorized: 1,000,000,000 shares
Issued: 427,080,606 shares
Capital: ¥68,258 million
Shares per unit: 100

Common Stock Listings
Listed on the first section of the Tokyo and Nagoya Stock Exchanges

American Depositary Receipts
Depositary: The Bank of New York Mellon
CUSIP: 602725301
Exchange: Over-the-Counter (OTC)

American Depositary Receipts
Trade Code: Yen
URL: http://www.adrbnymellon.com/
U.S. toll-free: 888-269-2377
Tel: 1-201-680-6825
Fax: 81-267-31-1350

Notes: 1. Shareholding ratio is calculated exclusive of treasury stock

Corporate governance information

CSR/Environmental information

Information for investors

Overview of shares (As of March 31, 2018)

Stock Prices on the Tokyo Stock Exchange

<table>
<thead>
<tr>
<th>Year</th>
<th>Opening Price</th>
<th>Closing Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>High: 825</td>
<td>Low: 785</td>
</tr>
<tr>
<td>2011</td>
<td>High: 850</td>
<td>Low: 800</td>
</tr>
<tr>
<td>2012</td>
<td>High: 870</td>
<td>Low: 820</td>
</tr>
<tr>
<td>2013</td>
<td>High: 890</td>
<td>Low: 840</td>
</tr>
<tr>
<td>2014</td>
<td>High: 910</td>
<td>Low: 860</td>
</tr>
<tr>
<td>2015</td>
<td>High: 930</td>
<td>Low: 880</td>
</tr>
<tr>
<td>2016</td>
<td>High: 950</td>
<td>Low: 900</td>
</tr>
</tbody>
</table>

Status of MinebeaMitsumi as a constituent of certain indexes (As of August 2018)

MSCI Japan Empowering Women Index (WIN)

This index is built from companies selected for their superior gender diversity within their sector, based on gender diversity scores calculated by MSCI. MinebeaMitsumi has been selected as one of the constituents of the MSCI Japan Empowering Women Index (WIN), which is composed of companies that are promoting the advancement of women.

Summary of information available on the MinebeaMitsumi Group website

On the MinebeaMitsumi Group website we make available on an ongoing basis more detailed information, and reports on the most recent activity, that could not be included in these printed materials. A variety of other corporate information is also available, which we recommend you view at your leisure.

Corporate Information

Other inquiries: Please contact us listed below.

For further information, please contact us listed below.

Product purchasing and catalog requests:
Sales Headquarters
Tel: 81-3-6758-6746
Fax: 81-3-6758-6760

CSR Information:

Corporate Communications Office
Tel: 81-3-6758-6703
Fax: 81-3-6758-6718

CSR Promotion Office
Tel: 81-3-6758-6724
Fax: 81-3-6758-6710

Employment opportunities:
Human Resources Development Dep.
Tel: 81-3-6758-6712
Fax: 81-3-6758-6710

Environmental Consideration in Printing

Taguchi Textile Farmland

Printed paper made with wood from forests managed in accordance with the Forest Stewardship Council’s principles and supports maintaining the amount of trees that those forests can renew.

Note: “Electro Mechanics Solutions” is a registered trademark in Japan of MINEBEA MITSUMI Inc. Its registration No. is 5322479.