The following is an English translation of the Notice of the 64th Ordinary General Meeting of Shareholders of Minebea Co., Ltd., to be held on June 29, 2010.
The Company provides this translation for your reference and convenience only and without any guarantee as to its accuracy or otherwise.

Securities Code 6479

June 7, 2010

To the Shareholders

4106-73, Oaza Miyota, Miyota-machi,
Kitasaku-gun, Nagano Prefecture

Minebea Co., Ltd.
Yoshihisa Kainuma
Representative Director

Notice of the 64th Ordinary General Meeting of Shareholders

The 64th Ordinary General Meeting of Shareholders of Minebea Co., Ltd. ("Company") (hereinafter the "Meeting") will be held as indicated below. You are hereby cordially invited to attend the Meeting.

If you are unable to attend the Meeting, you may exercise your voting rights as a Shareholder in writing or via the Internet. In that event, please examine the contents of the reference documents attached herein and vote in accordance with the guidance on voting set forth in "Guidance on Exercising Voting Rights" the following page by 5:30 p.m., Monday, June 28, 2010.

Particulars of the Meeting

1. Time:
Tuesday, June 29, 2010, beginning at 10:00 a.m.

2. Place:
Convention Hall Asama
Karuizawa Prince Hotel West
Karuizawa, Karuizawa-machi, Kitasaku-gun, Nagano
(Please see the map provided at the end of this document.)

3. Purpose:

To report on:

1) The Business Report, the Consolidated Financial Statements for the 64th business year (April 1, 2009 to March 31, 2010), and the Audit Report on the Consolidated Financial Statements by the Independent Auditors and Board of Corporate Auditors
2) The Non-Consolidated Financial Statements for the 64th business year (April 1, 2009 to March 31, 2010)

To vote on:

First Proposal:
Appropriation of Surplus

Second Proposal:
Election of One (1) Corporate Auditor

(Translation)

4. Guidance on Exercising Voting Rights:

(1) Exercise of your voting rights by sending the voting ballot card by mail

Please mark your vote for or against each proposal on the enclosed voting ballot, and return the voting ballot by 5:30 p.m., Monday, June 28, 2010.

(2) Exercise of your voting rights via the Internet

If you would exercise your voting rights via the Internet, please do so by 5:30 p.m., Monday, June 28, 2010, after seeing page 3 “Procedures Required for Exercising Voting Rights via the Internet.”

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1. If you are able to attend the Meeting, you are requested to bring the voting ballot enclosed herein to the Meeting and hand it to the receptionist.
2. If any revisions occur to the contents of the reference documents for the Meeting, the business report or the consolidated and non-consolidated financial statements up to the day prior to the date of the Meeting, we will notify in writing sent by mail or post it on our web site (http://www.minebea.co.jp/).

(Translation)

Procedures Required for Exercising Voting Rights via the Internet

Please kindly note the following when you would exercise your voting rights via the Internet.

1. You would be able to exercise your voting rights via the Internet only by accessing the Voting Rights Exercise Site designated by the Company. You may also do so via the Internet utilizing your mobile phone. The Voting Rights Exercise Site: http://www.webdk.net
2. When you would exercise your voting rights via the Internet, please use the code and initial password that are indicated on the voting ballot, follow the guidance on the screen and vote for or against each proposal.
3. The deadline for the exercise of voting rights via the Internet is 5:30 p.m., Monday, June 28, 2010; however, we ask that you vote as quickly as possible in order to facilitate the tabulation of voting results.
4. If you exercise your voting rights twice both by mail and via the Internet, the voting via the Internet shall prevail.
5. In the case of where you exercise your voting rights more than once via the Internet, the last vote shall prevail.
6. Please be further informed that you must pay for all charges incurred in exercising your voting rights via the Internet, such as for the dial-up connection with your Internet provider and/or for telecommunication.

Systems Environment Required for Exercising Voting Rights via the Internet

To utilize the Voting Rights Exercise Site, you would need the following system environment:

1. Access to the Internet
2. If you access the Internet site for the voting rights exercise via PC, Microsoft® Internet Explorer Version 6.0 is a minimum requirement as the Internet browser software, and the hardware that enables these software.
3. If you access the Internet site for the voting rights exercise via mobile phone, the mobile phone must be capable of 128-bit SSL communication (encrypted communication).

   (For security purposes, only 128-bit SSL communication compatible phones are accessible to the online voting system. Other models may not be compatible with this system.)

   (Microsoft is a registered trademark of Microsoft Corporation in the U.S.A. and other countries.)

Inquiry on Exercising Voting Rights via the Internet

If you have any question on any of the aforementioned matters, please dial **0120-186-417** to contact our agent to manage shareholders registry: Stock Transfer Agency Department of The Sumitomo Trust & Banking Co., Ltd., Tokyo, Japan (24 hours available).

The Electronic Voting Rights Exercise Platform

In the event nominee shareholders (including standing proxies) such as trust banks have applied in advance for using the electronic voting rights exercise platform operated by a joint company established by the Tokyo Stock Exchange Group, Inc. (ICJ Co., Ltd.), they may use that platform instead of the aforementioned Internet-based method as a means to exercise voting rights electronically for the General Meeting of Shareholders of the Company.

(Translation)

(Attached Documents)

Business Report
(April 1, 2009 to March 31, 2010)

1. Status of the Corporate Group

(1) Operating Performance of the Fiscal Year

(i) Operating Performance

During the fiscal year ended March 31, 2010, the Japanese economy continued to be put in a difficult situation in the first half of the period due to the financial crisis originating with the U.S. in 2008. However, in the second half of the period, the recovery trend of the economy became pronounced at the end of the period despite concerns about deflation, mainly due to active fiscal policies and increased exports to strong economies in Asia. In the U.S., the economy continued to deteriorate under the severe financial environment, but it showed signs of having bottomed out in the second half of the period, due to progress in inventory adjustment and other factors. The European economy was in a difficult situation, but it showed signs that the fall was coming to an end in the second half of the period. The Chinese economy saw a recovery of domestic demand due to an aggressive fiscal stimulus package, and in other Asian countries also, improvements were seen in their economies.
Under these management circumstances, in order to further enhance profitability, the Minebea Group focused on implementing sweeping cost reduction measures, developing new technologies and high value-added products, and promoting sales expansion activities. Compared with a year ago, net sales fell mainly due to deteriorated market conditions and significant currency fluctuations (the strong yen) in the first half of the period. In addition, the adverse effects on manufacturing costs caused by the substantial production cutback at the end of the previous fiscal year continued to place earnings in a severe situation. However, operating income was substantially improved due to improved efficiencies by demand recovery and increased production in the second half of the period.
As a result, net sales decreased ¥27,717 million (-10.8%) year on year, to ¥228,446 million, operating income also fell ¥1,347 million (-10.0%) year on year, to ¥12,059 million, and ordinary income declined ¥1,352 million (-11.7%) year on year, to ¥10,203 million. On the other hand, net income increased ¥4,221 million (172.8%) to ¥6,662 million compared with the same period a year ago, although there were refund of income taxes in our overseas subsidiaries and decrease in Extraordinary loss.

Performance by business segment is as follows:

Machined Components Business
Our products in the Machined components business segment include ball bearings, which are our mainstay product; mechanical components such as rod-end bearings primarily for use in aircraft and pivot assemblies for use in hard disk drives (HDDs); fasteners for automobiles and aircraft; and defense-related devices and equipment. Compared with a year ago, sales of ball bearings and rod-end bearings, our mainstay products, fell due to the degradation of market conditions in the first half of the period. But in the second half of the period, sales rose due to the market recovery, and profitability was substantially improved mainly in ball bearings due to improved efficiencies by increased production. In pivot assemblies, net sales were flat due to the strong yen despite increased sales volume to the hard disk industry, a key sales channel of this product, and in the second half of the period, sales rose due to active market demands. As a result, net sales fell ¥8,783 million (-7.6%) year on year, to ¥107,088 million. Although we strove to continuously lower costs by pursuing basic technologies, product technologies and manufacturing techniques in these circumstances, the effects of deterioration in manufacturing costs caused by a substantial production cutback at the end of the previous fiscal year, and operating income decreased ¥3,233 million (-18.5%) year on year, to ¥14,235 million.

Electronic Devices and Components Business
Our core products in the Electronic devices and components business segment include information motors (fan motors, stepping motors, vibration motors and DC brush motors); HDD spindle motors; PC keyboards; speakers; LCD backlights; as well as inverter and measuring instruments. Compared with a year ago, sales of LCD backlights increased. On the other hand, however, sales of information motors and other motors decreased, owing to worsened market conditions and the effects of the strong yen in the first half of the period. As a result, net sales fell ¥18,933 million (-13.5%) year on year, to ¥121,358 million. As a result of cost reduction efforts mainly in various motors in the sales declining situation, operating loss improved by ¥1,886 million year on year, to ¥2,176 million.

(ii) Capital Expenditures

During the consolidated fiscal year under review, capital expenditures were ¥5,529 million for the Machined Components Business and ¥5,552 million for the Electronic Devices and Components Business, totaling ¥11,081 million.

The main capital expenditures for the Machined Components Business were equipments for product rationalization which for production of bearings and other components, and equipments for increasing the production of HDD pivot assemblies in Thailand, China, Singapore and the U.S. The main capital expenditures for the Electronic Devices and Components Business were equipments for spindle motors and electronic devices in Thailand and equipments for information motors in Thailand, China and other countries. Capital expenditures include ¥323 million in intangible fixed assets and a ¥316 million increase in assets from new finance lease contracts.

(iii) Financing

Required funds for the current consolidated financial year came from our own funds and borrowings.

(iv) Business Transfer, Absorption-type Demerger, Incorporation-type Demerger

There are no important matters to be reported.

(v) Acceptance of Other Companies' Businesses

There are no important matters to be reported.

(vi) Succession to Rights and Obligations pertaining to Business of other Judicial Persons or Entities due to Absorption-type Merger or Demerger

There are no important matters to be reported.

(vii) Acquisition or Disposition of Shares, other Equity or Stock Acquisition Rights, etc. of other Companies

There are no important matters to be reported.

(Translation)

(2) Financial Position and Profit/Loss in Recent 3 Years

(i) Financial position and profit/loss of the Corporate Group

	Fiscal 2007 (4/06–3/07)	Fiscal 2008 (4/07–3/08)	Fiscal 2009 (4/08–3/09)	Fiscal 2010 (4/09–3/10)
Net sales (millions of yen)	331,022	334,431	256,163	228,446
Ordinary income (millions of yen)	21,843	27,691	11,555	10,203
Net income (millions of yen)	12,862	16,303	2,441	6,662
Net income per share (yen)	32.23	40.86	6.18	17.20
Total assets (millions of yen)	354,784	320,544	285,396	277,967
Net assets (millions of yen)	142,558	131,730	106,762	108,381

Note: Amounts less than ¥1 million are omitted.

(ii) Financial position and profit/loss of the Company

	Fiscal 2007 (4/06–3/07)	Fiscal 2008 (4/07–3/08)	Fiscal 2009 (4/08–3/09)	Fiscal 2010 (4/09–3/10)
Net sales (millions of yen)	228,406	225,071	175,066	158,011
Ordinary income (millions of yen)	12,396	12,265	8,627	6,753
Net income (millions of yen)	5,618	4,304	3,770	5,221
Net income per share (yen)	14.08	10.79	9.55	13.48
Total assets (millions of yen)	357,104	336,870	316,688	311,837
Net assets (millions of yen)	181,346	180,058	172,754	173,026

Note: Amounts less than ¥1 million are omitted.

(3) Principal parent company and subsidiaries

(i) Relationship with parent company

Not Applicable

(ii) Principal subsidiaries

Name	Location	Common stock	Voting rights ratio	Main business lines
Minebea Motor Manufacturing Corporation	Meguro-ku, Tokyo	¥10,000 million	60.0%	Manufacture and sales of motors and their components
NMB-Minebea Thai Ltd.	Thailand	BAHT15,305,363 thousand	100.0%	Manufacture and sales of bearings and others
NMB (USA) Inc.	U.S.A.	US$311,093 thousand	100.0%	Holding company
NMB Technologies Corporation	U.S.A.	US$6,800 thousand	100.0% (100.0%)	Sales of bearings, electronic devices and others
New Hampshire Ball Bearings, Inc.	U.S.A.	US$94,000 thousand	100.0% (100.0%)	Manufacture and sales of bearings
MINEBEA ELECTRONICS & HI-TECH COMPONENTS (SHANGHAI) LTD.	China	US$239,060 thousand	100.0%	Manufacture and sales of bearings and electronic devices
MINEBEA (HONG KONG) LIMITED	China	HK$100,000 thousand	100.0%	Sales of bearings, electronic devices and others

Note: Figures in parentheses for the voting rights ratio in the above table show the ratio of indirect ownership.

(4) Tasks to Be Accomplished

The Minebea Group has adopted the following five principles as its basic policy for management.

1) Be a company where our employees are proud to work
2) Earn and preserve the trust of our valued customers
3) Respond to our shareholders' expectations
4) Work in harmony with the local community
5) Promote and contribute to global society

Under this basic management policy, we have actively addressed (1) the development of high value-added products, (2) the sophistication of product quality and (3) demonstration of across-the-board development of products. In addition we have focused company resources on areas where we can display ultra-precision machining technologies and mass production technologies that are both the source of our competitiveness. At the same time, we have strengthened our operations based on "financial improvements," and have striven to practice a "transparent management" form that is easier to understand within and across the company.

Furthermore, as a key theme in the development of business in various parts of the world, we have continued our "commitment to environmental protection activities."

In accordance with the basic management policies as mentioned earlier, we aim to improve profitability and enhance corporate value based on a (1) vertically integrated manufacturing system, (2) large-scale volume production system, and (3) well-developed R&D system, which have been established worldwide, in order to ensure our place as "a company that leads the competition through manufacturing and technological excellence."

Our innovations to be accomplished to achieve this goal and sustainable growth are "development of new products," "cultivation of new markets" and "innovation of production technologies":

(i) In ball bearings, create and expand new demands by strengthening production capacity of miniature ball bearings that have much potential for growth and developing new products (micro miniature ball bearings and other key products).

(ii) In order to respond to brisk demand from hard disk-related markets, we will make the preparations for substantially increased production of pivot assemblies and ball bearings.

(iii) In the spindle motor business, we will strive for earnings improvement by responding to market demands and at the same time, implementing cost reductions by increased production.

(iv) To further reinforce aircraft parts for which demand is expected to increase, build our operations in the area of aircraft mechanical parts using advanced machining technologies, in addition to existing rod-end and spherical bearings.

(v) Build our operations in the area of fan motors and other precision small motors into a second pillar of our operations after bearings and bearing-related products.

(vi) Increase the ratio of high-value-added products in all product categories and diversify offerings to serve a broader market.

(vii) We will strengthen our ability to provide flexible prices and ability to satisfy the requirements of our customers by re-organizing our business portfolios and demonstrating across-the-board management resources covering manufacturing, sales and marketing, engineering and development.

(viii) We will aim for new market cultivation and sales increase by combining technologies in our electronic devices and components and machined components, as well as cultivating hybrid products.

(ix) We will strive for improved results by aggressively undertaking thorough and full-scale cost reduction initiatives as well as furthering the strengthening of our business structure.

We look forward to the continued support and guidance of our shareholders.

(5) Main business lines (As of March 31, 2010)

(i) Machined Components Business

Classification	Products
Bearings	Miniature ball bearings, small-sized ball bearings and rod-end bearings, etc.
Machinery components	Commercial and aerospace fasteners, tape guides, pivot assemblies and gears, etc.
Special machinery and others	Aerospace and defense-related equipment, etc.

(ii) Electronic Devices and Components Business

Classification	Products
Electronic devices and components	Small precision motors, keyboards, speakers, backlights, inverters, strain gages and load cells, etc.

(6) Major offices and plants (As of March 31, 2010)

(i) The Company's major offices and plants

Head Office	Miyota-machi, Kitasaku-gun, Nagano Prefecture
Tokyo Head Office	Meguro-ku, Tokyo
Plants	Karuizawa Plant (Miyota-machi, Kitasaku-gun, Nagano Prefecture) Hamamatsu Plant (Fukuroi-shi, Shizuoka Prefecture) Fujisawa Plant (Fujisawa-shi, Kanagawa Prefecture) Omori Plant (Ota-ku, Tokyo)
Sales Offices	Tokyo Branch (Meguro-ku, Tokyo) West Kanto Branch (Hachioji-shi, Tokyo) Nagoya Branch (Nagoya-shi, Aichi Prefecture) Osaka Branch (Osaka-shi, Osaka Prefecture)

(ii) Subsidiaries' major offices and plants

Indicated in (3) Principal parent company and subsidiaries, (ii) Principal subsidiaries.

(7) Employees of the Corporate Group (As of March 31, 2010)

(i) Employees of the Corporate Group

Classification	Number of employees	Increase (decrease) from the end of the previous year
Machined components business	21,856	1,566
Electronic devices and components business	27,027	(938)
Whole company	208	20
Total	49,091	648

Notes:

1. *The number of employees is the number that is at work.*
2. *The "Whole company" refers to employees in the administration department but not under either business segment.*

(ii) Employees of the Company

Number of employees	Increase (decrease) from the end of the previous year	Average age	Average of working years
2,814	93	41.0	16.8

Note: The number of employees is the number that is at work.

(8) Major lenders (As of March 31, 2010)

Lenders	Outstanding borrowing (millions of yen)
Syndicate loans	27,000
The Sumitomo Trust and Banking Co., Ltd.	23,784
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	18,461
Sumitomo Mitsui Banking Corporation	18,168
The Hachijuni Bank, Ltd.	3,800
Mizuho Corporate Bank, Ltd.	2,840

Notes:

1. *The syndicate loan refers to the total amount of three syndicate loans which are organized by The Sumitomo Trust and Banking Co., Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Sumitomo Mitsui Banking Corporation respectively.*
2. *The Company has entered into a commitment line agreement with major financial correspondents in the total amount of ¥10,000 million in order to effectively finance the running cost. As of the end of current consolidated fiscal year, there is no borrowing under this agreement.*

(9) Other Important Matters relating to Current Status of Corporate Group

There are no important matters to be reported.

(Translation)

2. Shares of the Company

Overview of Shares (As of March 31, 2010)

(i) Total number of shares authorized: 1,000,000,000 shares

(ii) Number of shares issued: 399,167,695 shares

(iii) Number of shareholders: 20,374 persons

(iv) Major shareholders (top 10 shareholders):

Name of shareholders	Number of shares (thousands)	Shareholding ratio (%)
Japan Trustee Services Bank, Ltd. (Trust account)	36,956	9.62
The Master Trust Bank of Japan, Ltd. (Trust account)	25,315	6.59
Japan Trustee Services Bank, Ltd. (Trust account 4)	16,469	4.29
Japan Trustee Services Bank, Ltd. (Trust account 9)	15,501	4.04
The Sumitomo Trust and Banking Co., Ltd.	15,349	4.00
KEIAISHA Co., Ltd.	15,000	3.91
Takahashi Industrial and Economic Research Foundation	12,347	3.22
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,057	2.62
Sumitomo Mitsui Banking Corporation	10,000	2.60
The Dai-ichi Mutual Life Insurance Company	5,062	1.32

Notes:

1. *The Company holds 15,194,412 shares of treasury stock, which are excluded from the major shareholders.*
2. *Shareholding ratio is calculated exclusive of treasury stock.*
3. *The Dai-ichi Mutual Life Insurance Company was reorganized from a mutual company to a stock company as of April 1, 2010 and was renamed as The Dai-ichi Life Insurance Company, Limited.*

(2) Matters relating to Stock Acquisition Rights, etc.

Not Applicable

(Translation)

3. Corporate Officers

(1) Directors and Corporate Auditors (As of March 31, 2010)

Title	Name	Responsibilities in the Company and significant concurrent positions outside the Company
Representative Director, President and Chief Executive Officer	Yoshihisa Kainuma	
Director, Vice President and Senior Managing Executive Officer	Koichi Dosho	Officer in charge of Sales at HDD Motor Business Headquarters
Director, Senior Managing Executive Officer	Hiroharu Katogi	Officer in charge of Operation and Planning Division
Director, Senior Managing Executive Officer	Akihiro Hirao	Officer in charge of Engineering Support Division; Chief of Special Device Business Headquarters; Officer in charge of Engineering at HDD Motor Business Headquarters
Director, Senior Managing Executive Officer	Eiichi Kobayashi	Chief of HDD Motor Business Headquarters
Director, Senior Managing Executive Officer	Hiroyuki Yajima	Chief of Machined Components Business Headquarters; Head of Ball Bearing Business Unit
Director, Senior Managing Executive Officer	Masayoshi Yamanaka	Officer in charge of Sales Division
Director, Senior Managing Executive Officer	Hirotaka Fujita	Chief of Rotary Component Business Headquarters; Head of Information Motor Business Unit President and Representative Director of Minebea Motor Manufacturing Corporation
Director	Kohshi Murakami	Attorney at law
Director	Takashi Matsuoka	Senior Managing Director, KEIAISHA Co., Ltd.
Standing Corporate Auditor	Tosei Takenaka	
Standing Corporate Auditor	Akifumi Kamoi	
Standing Corporate Auditor	Kazuaki Tanahashi	
Corporate Auditor	Isao Hiraide	Certified Public Tax Accountant
Corporate Auditor	Hirotaka Fujiwara	Attorney at law

Notes:

1. *Messrs. Kohshi Murakami and Takashi Matsuoka are Outside Directors. Mr. Kohshi Murakami is Independent Director notified pursuant to the provisions of the financial instruments exchange.*
2. *Messrs. Kazuaki Tanahashi, Isao Hiraide and Hirotaka Fujiwara are Outside Corporate Auditors. Mr. Hirotaka Fujiwara is an Independent Auditor notified pursuant to the provisions of the financial instruments exchange.*
3. *Corporate Auditor Mr. Kazuaki Tanahashi has been for many years engaged in financial affairs in a commercial bank and has considerable knowledge of finances and accounting.*
4. *Corporate Auditor Mr. Isao Hiraide is familiar with tax services as a licensed tax accountant and has considerable knowledge of finance and accounting.*
5. *Corporate Auditor Mr. Hirotaka Fujiwara is familiar with business Law services as a lawyer and has considerable knowledge of finances and accounting.*
6. *Director Mr. Takayuki Yamagishi resigned at the completion of the 63rd Ordinary General Meeting of Shareholders that was held on June 26, 2009.*
7. *During the fiscal year under review, changes were made on significant concurrent positions outside the Company of Directors as follows:*
   - *(i) As of June 23, 2009, Director Mr. Yoshihisa Kainuma resigned as President and Representative Director of Minebea Motor Manufacturing Corporation and as President and Representative Director of NMB Electro Precision, Inc.*
   - *(ii) As of June 23, 2009, Director Mr. Hirotaka Fujita assumed the office as President and Representative Director of Minebea Motor Manufacturing Corporation.*
   - *(iii) As of November 27, 2009, Director Mr. Kohshi Murakami resigned as outside corporate auditor of SANEI-INTERNATIONAL Co., Ltd.*
8. *As of April 1, 2010, change was made on responsibilities of Director as follows:*

Name	*Previous title*	*New title*
Koichi Dosho	*Director, Vice President and Senior Managing Executive Officer; Officer in charge of Sales at HDD Motor Business Headquarters*	*Director, Vice President and Senior Managing Executive Officer Officer in charge of Sales at HDD Motor Business Headquarters; Officer in charge of EMT Business Unit*

(2) Amount paid as remuneration to Directors and Corporate Auditors

Categories	Number of persons to be paid	Amount of remuneration, etc.
Directors (Outside Directors)	11 (2)	¥295,419 thousand (¥12,120 thousand)
Corporate Auditors (Outside Corporate Auditors)	5 (3)	¥70,829 thousand (¥31,145 thousand)
Total	16	¥366,249 thousand

Notes:

1. *Mr. Takayuki Yamagishi who resigned at the completion of the 63rd Ordinary General Meeting of Shareholders that was held on June 26, 2009 is included above.*
2. *The remuneration for Directors excludes the salary to be paid for service as officer or employee for a Director who concurrently holds a post of officer or employee of the Company.*
3. *The Company resolved that the maximum annual remuneration for Directors shall be not more than ¥500 million (this amount includes maximum annual remuneration of ¥20 million for Outside Directors) at the 61st Ordinary General Meeting of Shareholders held on June 28, 2007.*
4. *The Company resolved that the maximum annual remuneration for Corporate Auditors should not be more than ¥100 million at the 61st Ordinary General Meeting of Shareholders held on June 28, 2007.*
5. *The above amount of remuneration, etc. includes ¥24,409 thousand reported as allowance for bonuses to directors.*
6. *The amount of remuneration, etc. is shown with fractions of ¥1 thousand rounded off.*

(3) Matters relating to Outside Officers

(i) Significant concurrent positions outside the Company (in the case holding positions as executive officers at other corporations) and relation between the Company and such other corporations

Director Mr. Takashi Matsuoka holds an additional post of senior managing director of KEIAISHA Co., Ltd. The Company purchases steel and other materials from KEIAISHA Co., Ltd.

(ii) Significant concurrent positions as outside director/corporate auditor of other corporations

As of November 27, 2009, Director Mr. Kohshi Murakami resigned as outside corporate auditor of SANEI-INTERNATIONAL Co., Ltd.

(iii) Main activities during the current business year

Name	Attendance and Contributions
Director Kohshi Murakami	He attended all 13 meetings of the Board of Directors that were held during the current business year, and provided necessary counsel on a timely basis for deliberation of agenda items and other topics at such meetings.
Director Takashi Matsuoka	He attended all 13 meetings of the Board of Directors that were held during the current business year, and provided necessary counsel on a timely basis for deliberation of agenda items and other topics at such meetings.
Corporate Auditor Kazuaki Tanahashi	He attended all 13 meetings of the Board of Directors and all 12 meetings of the Board of Auditors that were held during the current business year as well, and provided necessary counsel on a timely basis for deliberation of agenda items and other topics at such meetings.
Corporate Auditor Isao Hiraide	He attended 12 of the 13 meetings of the Board of Directors and all 12 meetings of the Board of Corporate Auditors that were held during the current business year, and provided necessary counsel on a timely basis for deliberation of agenda items, etc. at such meetings.
Corporate Auditor Hirotaka Fujiwara	He attended all 13 meetings of the Board of Directors and all 12 meetings of the Board of Corporate Auditors that were held during the current business year, and provided necessary counsel on a timely basis for deliberation of agenda items, etc. at such meetings.

(iv) Overview of limited liability agreements

The Company and each of the Outside Officers have executed agreement to limit liabilities of damages of Paragraph 1, Article 423 of Company Act pursuant to the provisions of Paragraph 1, Article 427 of Company Act.

The amount subject to the limitation of liabilities of damages shall be the amount set forth by the laws.

(Translation)

4. Matters relating to Independent Auditors

(1) Name: KPMG AZSA & Co.

(2) Amount of Remuneration, etc.

	Amount paid
Amount of remuneration, etc. of Independent Auditors for the current business year	¥95 million
Total amount of money and other property benefit to be paid from the Company and its subsidiaries to Independent Auditors	¥110 million

Notes:
In the audit agreement by and between the Company and the Independent Auditors, the Company does not keep accounts by each category of the amount of audit fee, etc. for auditing services under the Company Act and under the Financial Instruments and Exchange Law. As the amount of auditing services may be difficult to classify, the Company states the total amount thereof in the amount of remuneration, etc. for the current business year.

(3) Non-Auditing Services

The Company's subsidiaries pay considerations to KPMG AZSA & Co. for its services of inspection relevant to consolidated financial statements.

(4) Policy regarding Determination of Removal or Refusal of Reappointment of Independent Auditors

The Board of Directors will recommend the agenda for the proposed meeting regarding removal or refusal of reappointment of Independent Auditors with the consent or upon the request of the Board of Corporate Auditors if the Board of Directors believes that it is necessary due to causes including the Independent Auditors' difficulty in performing their duties.

If the Board of Corporate Auditors finds that the Independent Auditors fall under any of the events prescribed in each Item of Article 340, Paragraph 1 of the Company Act, the Board of Corporate Auditors may remove the Independent Auditors under the consent of all Corporate Auditors. In this case, the Corporate Auditor appointed by the Board of Corporate Auditors will report its resolution relating to the removal of any Independent Auditor and its reasons to the first General Meeting of Shareholders after the removal thereof.

(5) Audit of Consolidated Subsidiaries

Some consolidated subsidiaries of the Company are subject to the audit of a certified public accountant or an auditing firm (including a person who has similar qualifications in foreign countries) other than the Company's Independent Auditor, and the material ones are NMB-Minebea Thai Ltd., NMB (USA) Inc., NMB Technologies Corporation, New Hampshire Ball Bearings, Inc., MINEBEA ELECTRONICS & HI-TECH COMPONENTS (SHANGHAI) LTD., MINEBEA (HONG KONG) LIMITED.

(Translation)

5. System to Ensure the Proper Business

Based on the Company Act, the Company enacted its Basic Policy for the Formulation of an Internal Control System by a resolution of the Meeting of the Board of Directors in an effort to ensure the sound management of the Company. A summary of this resolution is provided below.

(1) Structure to assure that Board Members', Executive Officers' and employees' execution of duties conform to laws and articles of incorporation

(i) The Company has set up a management structure regarding compliance and established a Minebea Group Code of Conduct in order to have group company Directors, Executive Officers and Employees follow laws, articles of incorporation and corporate philosophy.

(ii) This Group Code of Conduct has set the specific standards that have to be observed for labor, safety and health, environment protection, and ethical management. In order to enforce this, the Compliance Committee was established to control the Group's compliance efforts in a cross-section manner, as well as educating officers and staff members.

(iii) The Minebea Group will have nothing to do with antisocial influences that threaten social order or safety. It will not acquiesce to unreasonable demands, and it will work uncompromisingly in cooperation with external authorized institutions such as police and lawyers.

(iv) The activities of the Compliance Committee will be reported regularly or accordingly to the Board of Directors.

(v) External directors in the Board of Directors will be appointed in order to have the check-and-balance system that assures the legality of the Board Members' execution of duties.

(2) Storage and management of information related to execution of duties by Board Members and Executive Officers

(i) The Board of Directors has established the Minebea Group Document Management Rules for maintaining documents (including electronic records) and other relevant materials.

(ii) If the documents should be kept for a certain period of time or at a certain location, the preservation period and location must follow these rules except in cases where there are specific provisions in any law. The documents are stored by a method as it can be viewed within 2 days, if there is an inspection request from a Board Member or Corporate Auditor.

(3) Rules for Risk of Loss Management and other Structures

(i) The Company established "Minebea Group Basic Regulations for Risk Management" that systematically sets up risk management. The Chief Officer of the risk management of Minebea Group shall be the Representative Director, President and Chief Executive Officer, and the Risk Management Committee is under his direct control.

(ii) Based on these Regulations, the individual risks will be monitored continuously by each responsive organization, and we also assume and classify specific risks in advance, and develop a quick, adequate communication and emergency structure in case of an emergency.

(iii) The Risk Management Committee will regularly review above structure, verify specific items and report the status of risk management including such verification results to the Board of Directors regularly, or whenever necessary.

(4) Structure that assures the execution of duties by the Board Members and Executive Officers are efficiently done

(i) The Company has a ten-member Director system to facilitate prompt and strategic decision making. At the same time, by introducing an Executive Officer system, we have delegated significant authority from the Board of Directors to Executive Officers, clearly divide the role of management/supervision functions from execution functions, and heighten the organization's agility.

(ii) While everyone at the Company shares the same vision in working toward a common goal, the leaders of each business headquarters, business unit and division decide on their own specific targets and how to achieve them. Their performance results are converted into verifiable data via an IT system and are regularly reviewed by the Board of Directors after being analyzed by each relevant business headquarters, business unit and division. Leveraging the inherent strength of this process, enables us to sweep away obstacles to efficiency, bring everyone closer to achieving their goals, and lay a solid foundation upon which we can build a more efficient organization.

(5) Structures to ensure that the Operations of the Company and its Affiliated Companies are adequate

(i) The Company's business headquarters, business units and divisions take all necessary steps to provide effective guidance on group company business operations.

(ii) Our common commitment to legal and ethical standards is reflected in the Minebea Group Code of Conduct.
(iii) In order to increase the effects of the internal control system audits for Group Companies currently done by the Corporate Auditors, we maintain a cooperative posture toward the Corporate Auditors.
(iv) We set numerical goals for each group company, review them regularly, and provide relevant organizations with feedback after performing a thorough performance review.
(v) The Internal Auditing Office regularly audits the Group Companies.

(6) Issues concerning when a Corporate Auditor requests for an employee to assist him/her
When such employee is required, he/she is properly set, and we assist the audit.

(7) Independence from the Board of Directors of the employee mentioned in the preceding paragraph (6)
(i) The audit support by such employee is done under the Corporate Auditor's directions and orders.
(ii) The Board of Corporate Auditors' opinion is respected on the personnel changes and personnel evaluation regarding such employee.

(8) Structure of Board Members', Executive Officers' and employees' report to the Corporate Auditor and other reporting structure to the Corporate Auditor
(i) The Board Members report the following to the Board of Corporate Auditors
- a. Matters discussed at the Senior Executive Officers Council.
- b. Matters that might cause the Company a significant loss
- c. Monthly business conditions that is important
- d. Important matters regarding internal audit status and risk management
- e. Significant violations of laws or articles of incorporation
- f. Status of calls to the compliance hotline and its contents
- g. Other important matters related to compliance
- h. Matters related to request for approval decided by Board Members or Executive Officers
- i. Agreements executed by Board Members or Executive Officers
- j. Matters related to litigations

(ii) Executive Officers directly report b) through e) in the previous paragraph (i) hereof to the Board of Corporate Auditors. Also, if the employee discovers a significant fact related to b) and e) in the previous paragraph (i) hereof, he/she may directly report it to the Board of Corporate Auditors.

(9) Other matters in order to ensure the efficiency of the Corporate Auditors' audit
(i) The Corporate Auditor has an opportunity to interview Board Members, Executive Officers and important employees, as well as hold informal meetings regularly with Representative Director, President and Chief Executive Officer and the Independent Auditor respectively.
(ii) The Internal Auditing Office carries out the internal audit items requested by the Corporate Auditors based on discussions with the Corporate Auditors and reports those results to the Corporate Auditors.

Based on the policies above, the Company is promoting in unison the establishment of the internal control system.

(Translation)

6. Basic Policy relating to Control of the Company

(1) Contents of Basic Policy

The Company believes that the persons who control decisions on the Company's financial and business policies need to be persons who fully understand the details of the Company's financial and business affairs and the source of the Group's corporate value and who will make it possible to continually and persistently ensure and enhance the Group's corporate value and, in turn, the common interests of its shareholders.

The Company believes that ultimately its shareholders as a whole must make the decision on any proposed acquisition that would involve a transfer of corporate control of the Company. Also, the Company would not reject a large-scale acquisition of the shares in the Company if it would contribute to the corporate value of the Group and, in turn, the common interests of its shareholders.

Nonetheless, there are some forms of corporate acquisition that benefit neither the corporate value of the target company nor the common interests of its shareholders including without limitation, those with a purpose that would obviously harm the corporate value of the target company and the common interests of its shareholders, those with the potential to substantially coerce shareholders into selling their shares, those that do not provide sufficient time or information for the target company's board of directors and shareholders to consider the details of the large-scale acquisition or for the target company's board of directors to make an alternative proposal and those that require the target company to discuss or negotiate with the acquirer in order to procure more favorable terms for shareholders than those presented by the acquirer.

In order for the Group to ensure and enhance the corporate value and, in turn, the common interests of its shareholders, it is necessary for the Group to efficiently and continuously develop new products, cultivate new markets and revolutionize production technology in the mid- to long-term based on the Group's original vertically integrated manufacturing system, drive to be a company that leads the competition through manufacturing and technological excellence based on advanced ultra-precision machining technology and mass production techniques for mechatronic products that are the source of the Group's corporate value.

Unless the acquirer in a proposed large-scale acquisition of the shares in the Company understands the source of the corporate value and the characteristics that are indispensable to enhance the corporate value of the Group, as well as the details of the financial and business affairs of the Company, and will ensure and realize these elements over the medium-to-long-term, the corporate value of the Group and the common interests of its shareholders would be harmed.

Therefore, the Company believes that persons who would make a large-scale acquisition of the shares in the Company in a manner that does not contribute to the corporate value of the Group or the common interests of its shareholders would be inappropriate to become persons who control decisions on the Company's financial and business policies. The Company believes that it is necessary to ensure the corporate value of the Group and, in turn, the common interests of its shareholders by taking the necessary and reasonable countermeasures for the purpose of deterring acquisitions that are detrimental to the corporate value of the Group and, in turn, the common interests of its shareholders.

(2) Special measures for Realization of Basic Policy

The Group's business objective is to fulfill its social responsibilities to the various stakeholders, such as shareholders, business partners, local communities, the international society and employees, and maximize its corporate value.

While the Group fully endeavors to realize its direction and vision set forth in the middle-term business plan ending in the 2013 March Term as well as to achieve the target for the plan of the current fiscal year, it will improve and enhance decision making and execution bodies relevant to corporate management to promote the establishment, maintenance and development of its internal control system in order to strengthen the corporate governance.

(3) Measures to prevent control over decisions on the Company's financial and business policies by persons deemed as inappropriate under the Basic Policy

The Company established at its board of directors meeting held on May 8, 2008 a basic policy regarding persons who control decisions on the Company's financial and business policies and introduced a plan of countermeasures against large-scale acquisitions of the shares in the Company (takeover defense measures) (hereinafter referred to as the "Plan") as a measure to prevent decisions on the Company's financial and business policies from being controlled by persons deemed as inappropriate under the Basic Policy, and the

Plan was proposed, resolved and approved at the 62nd Ordinary General Meeting of Shareholders that was held on June 27, 2008. The specific measures to prevent control over decisions on the Company's financial and business policies by persons deemed as inappropriate under the Basic Policy are as stated below. Please refer to our web site (http://www.minebea.co.jp/ICSFiles/afieldfile/2008/05/08/1_2008_05_08_01_press_release.pdf, http://www.minebea.co.jp/press/2008/1183675_2955.html).

(i) Purpose of Plan
The purpose of the Plan is to ensure and enhance the corporate value of the Group and, in return, the common interests of its shareholders by deterring acquisitions that are detrimental to the corporate value of the Group and the common interests of its shareholders by ensuring that all shareholders have the necessary and adequate information and time to make appropriate decisions in the case of large-scale acquisitions of the shares in the Company, and by securing the opportunity to negotiate with the acquirer or through similar actions.

(ii) Targeted Acquisitions
The Plan will be applied in cases where (1) a purchase or other acquisition that would result in the holding ratio of share certificates of a holder amounting to 20% or more of the share certificates issued by the Company, (2) a tender offer that would result in the ownership ratio of share certificates of share certificates of the party conducting the tender offer and the ownership ratio of share certificates of a person having a special relationship after the tender offer totaling at least 20% of the share certificates issued by the Company, or any similar action, or a proposal for such action (except for those separately approved by the Company's board of directors; the "Acquisition") takes place. The party effecting the Acquisition (the "Acquirer") shall follow the procedures set out beforehand in the Plan.

(iii) Request to the Acquirer for the Provision of Information, Consideration and Recommendation by the Independent Committee, Resolutions of the Board of Directors, etc.
The Company will require any Acquirer conducting an Acquisition to submit to the Company before effecting the Acquisition, necessary information for examination of the Company and an undertaking that the Acquirer will comply with the procedures established under the Plan. The Plan is monitored by an independent committee (currently a three-member committee composed of an outside director, an outside corporate auditor and an outside expert, who are highly independent from the management of the Company) which will be provided with information from the Acquirer, opinion and materials supporting such opinions and an alternative proposal (if any) from the Company's board of directors. The Independent Committee may at the cost of the Company obtain advice from independent third parties (including financial advisers, certified public accountants, attorneys, consultants or any other experts). The Independent Committee should conduct its consideration of the Acquisition terms, collection of information on the materials such as the business plans of the Acquirer and the Company's board of directors and comparison thereof, and consideration of any alternative plan presented by the Company's board of directors, discussion and negotiation with the Acquirer, disclosure of information, etc.

If after the consideration, discussion and negotiation with the Acquirer, etc., the Independent Committee determines that the Acquisition by the Acquirer falls under any of the conditions established for the implementation of the gratis allotment of Stock Acquisition Rights, such as it does not comply with the procedures set forth in the Plan, or will cause apparent infringement on the Minebea Group's corporate value and interest of Minebea and its shareholders, and that the implementation of the gratis allotment of Stock Acquisition Rights is reasonable, the Independent Committee will recommend the implementation of the gratis allotment of Stock Acquisition Rights to Minebea's Board of Directors according to the Rules of the Independent Committee. The Minebea Board of Directors will pass a resolution relating to the implementation or non-implementation of a gratis allotment of Stock Acquisition Rights respecting to the maximum extent any recommendation from the Independent Committee. Once the Minebea Board of Directors passes the resolution, it will promptly disclose an outline of the resolution, and any other matter that it deems appropriate for disclosure.

(iv) Outline of the Gratis Allotment of Stock Acquisition Rights
The Company will allot Stock Acquisition Rights to those shareholders who are listed on its final register of shareholders on the Allotment Date, at a ratio of one Stock Acquisition Right for every one share in the Company held. The number of shares in the Company to be acquired upon exercise of each Stock Acquisition Right shall, in principle, be one share. The amount per share in the Company to be contributed upon exercise of the Stock Acquisition Rights will be an amount separately determined in the Gratis Allotment Resolution within the range of a minimum of one yen and a maximum of the amount equivalent

to one-half of the fair market value of one share in the Company during a period from one month to three months long as separately determined in the Gratis Allotment Resolution.

As a general rule, the following parties may not exercise the Stock Acquisition Rights (the parties falling under (1) through (6) below shall collectively be referred to as "Non-Qualified Parties"): (1) Specified Large Holders; a party who is a holder of share certificates issued by the Company and whose holding ratio of share certificates is at least 20% (including any party who is deemed to fall under the above by the Company's board of directors) (2) Joint Holders of Specified Large Holders; (3) Specified Large Purchasers; a person who makes a public announcement of purchase of share certificates issued by the Company through a tender offer and whose ratio of ownership of share certificates is at least 20% when combined with the ratio of ownership of share certificates of a person having a special relationship (including any party who is deemed to fall under the above by the Company's board of directors) (4) Persons having a Special Relationship with Specified Large Purchasers; (5) Any transferee of, or successor to, the Stock Acquisition Rights of any party falling under (1) through (4) without the approval of the Company's board of directors; or (6) Any Affiliated Party of any party falling under (1) through (5). Any acquisition of the Stock Acquisition Rights by assignment requires the approval of the Company's board of directors. At any time on or before the date immediately prior to the Exercise Period Commencement Date, the Company may acquire all of the Stock Acquisition Rights without consideration. The Company may also acquire all of the Stock Acquisition Rights that have not been exercised before or on the day immediately prior to date determined by the Company's board of directors, that are held by parties other than Non-Qualified Parties and, in exchange, deliver shares in the Company in the number equivalent to the number of the Applicable Number of Shares for every one Stock Acquisition Right.

(v) Effective Period of the Plan
The effective period of the Plan shall be the period until the conclusion of the ordinary general meeting of shareholders relating to the final fiscal year ending within three years after the conclusion of the 62nd Shareholders Meeting held on June 27, 2008. However, if, before the expiration of the effective period, the Company's shareholders meeting or board of directors passes a resolution to abolish the Plan, the Plan will be abolished at that time.

(vi) Impact on Shareholders and Investors Upon Introduction of the Plan
Even after introduction, if no actual gratis allotment of Stock Acquisition Rights is implemented, the Plan will have no direct or material impact on shareholders and investors. When the Company's board of directors passes a resolution for a gratis allotment of Stock Acquisition Rights, there may be a case that the shares the Company's shareholders hold in the Company may be diluted if they do not properly follow the procedures for Exercising Stock Acquisition Rights. However, if the Company acquires the Stock Acquisition Rights of shareholders and, in exchange, deliver shares in the Company, in principle, there will be no subsequent dilution of the shares in the Company they hold.

(4) Decisions and Reasoning of the Company's Board of Directors regarding Above Measures

The Company has implemented such measures as establishing the mid-term business plan, strengthening its corporate governance practices and maintaining stable shareholder return policy to continually and persistently enhance the Group's corporate value and the common interests of the Company's shareholders. These measures will indisputably contribute to the realization of the Basic Policy.

The Plan is a mechanism to maintain the corporate value of the Group and the common interests of its shareholders when the Acquisition is to be effected. Therefore, the Plan is in compliance with the Basic Policy.

The Company believes that the Plan would not be detrimental to the common interests of the Company's shareholders, and that it has not been implemented for the purpose of maintaining the positions of the directors and the statutory auditors of the Company due to the reasons that the Plan fully satisfies the three principles set out in "the Guidelines Regarding Takeover Defense for the Purposes of Ensuring and Enhancing Corporate Value and Shareholders' Common Interests", that it was resolved by the Company's 62nd ordinary general shareholders meeting, put in effect for the following three years and may be abolished at any time when the Company's shareholders meeting or board of directors passes a resolution to abolish it so that it places high value on the intent of shareholders, that the Independent Committee composed of an outside director and others was set up and it would make substantive determinations as to whether or not to trigger the Plan, that the Independent Committee may obtain the advice of independent third parties at the cost of the Company, etc.

(Translation)

Consolidated Balance Sheets

(As of March 31, 2010)

(Unit: millions of yen)

Assets	
Item	**Amount**
Current assets	**130,004**
Cash and cash equivalents	26,507
Notes and accounts receivable	52,184
Marketable securities	857
Finished goods	11,718
Work in process	11,036
Raw materials	6,728
Supplies	2,849
Goods in transit	3,579
Deferred tax assets	5,779
Others	8,894
Allowance for doubtful receivables	(129)
Fixed assets	**147,963**
Tangible fixed assets	**124,227**
Buildings and structures	97,148
Machinery and transportation equipment	230,213
Tools, furniture and fixtures	44,006
Land	14,016
Leased assets	1,872
Construction in progress	1,650
Accumulated depreciation	(264,681)
Intangible fixed assets	**9,671**
Goodwill	7,000
Others	2,671
Investments and other assets	**14,063**
Investments in securities	7,525
Long-term loans receivable	23
Deferred tax assets	4,923
Others	1,606
Allowance for doubtful receivables	(15)
Total assets	**277,967**

Note: Amounts less than ¥1 million are omitted.

(Translation)

(Unit: millions of yen)

Liabilities	
Item	**Amount**
Current liabilities	**102,961**
Notes and accounts payable	16,464
Short-term loans payable	51,655
Current portion of long-term loans payable	3,100
Current portion of bonds	10,000
Lease obligations	471
Accrued income taxes	1,830
Accrued bonuses	3,700
Allowance for bonuses to directors	24
Allowance for after-care of products	300
Allowance for environmental remediation expenses	220
Allowance for business restructuring losses	113
Others	15,080
Long-term liabilities	**66,625**
Bonds	11,500
Long-term loans payable	47,144
Lease obligations	492
Allowance for retirement benefits	4,807
Allowance for retirement benefits to executive officers	129
Allowance for environmental remediation expenses	854
Others	1,697
Total liabilities	**169,586**
Net assets	
Shareholders' equity	**182,604**
Common stock	**68,258**
Capital surplus	**94,767**
Retained earnings	**26,149**
Treasury stock	**(6,571)**
Revaluation / Translation differences	**(75,708)**
Difference on revaluation of available-for-sale securities	**91**
Deferred gains or losses on hedges	**7**
Foreign currency translation adjustments	**(75,808)**
Minority interests in consolidated subsidiaries	**1,485**
Total net assets	**108,381**
Total liabilities and net assets	**277,967**

Note: Amounts less than ¥1 million are omitted.

Consolidated Statements of Income

(From April 1, 2009 to March 31, 2010)

(Unit: millions of yen)

Item	Amount	
Net sales		**228,446**
Cost of sales		**175,285**
Gross profit		**53,160**
Selling, general and administrative expenses		**41,100**
Operating income		**12,059**
Other income		
Interest income	206	
Dividends income	98	
Others	377	**681**
Other expenses		
Interest expenses	1,897	
Foreign currency exchange loss	216	
Equity in net loss of affiliates	7	
Others	415	**2,537**
Ordinary income		**10,203**
Extraordinary income		
Gain on sales of fixed assets	39	
Gain on sales of investments in securities	32	
Reversal of allowance for doubtful receivables	8	
Reversal of special severance payments	79	
Insurance claim	35	**194**
Extraordinary loss		
Loss on disposal of inventories	108	
Loss on sales of fixed assets	39	
Loss on disposal of fixed assets	212	
Impairment loss	31	
Loss on liquidation of affiliates	159	
Loss for after-care of products	510	
Business restructuring loss	75	**1,136**
Income before income taxes and minority interests		**9,261**
Income taxes (including enterprise tax)	4,051	
Refund of income taxes	(1,911)	
Adjustment of income taxes	109	2,249
Minority interests		350
Net income		**6,662**

Note: Amounts less than ¥1 million are omitted.

(Translation)

Consolidated Statement of Changes in Net Assets

(From April 1, 2009 to March 31, 2010)

(Unit: millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at March 31, 2009	68,258	94,756	20,819	(3,255)	180,579
Changes					
Increase resulting from change of overseas subsidiaries financial closing date			53		53
Cash dividend from retained earnings			(1,944)		(1,944)
Net income			6,662		6,662
Increase due to decrease in unfunded liabilities related to overseas subsidiaries' accounting for pensions			559		559
Purchase of own shares				(3,390)	(3,390)
Sales of own shares		11		74	85
Changes (net) in non-shareholders' equity items					
Total changes	–	11	5,330	(3,315)	2,025
Balance at March 31, 2010	68,258	94,767	26,149	(6,571)	182,604

	Revaluation / Translation differences				Minority interests in consolidated subsidiaries	Total net assets
	Difference on revaluation of available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total revaluation / translation differences		
Balance at March 31, 2009	(189)	2	(74,615)	(74,802)	986	106,762
Changes						
Increase resulting from change of overseas subsidiaries financial closing date						53
Cash dividend from retained earnings						(1,944)
Net income						6,662
Increase due to decrease in unfunded liabilities related to overseas subsidiaries' accounting for pensions						559
Purchase of own shares						(3,390)
Sales of own shares						85
Changes (net) in non-shareholders' equity items	281	5	(1,192)	(905)	498	(407)
Total changes	281	5	(1,192)	(905)	498	1,618
Balance at March 31, 2010	91	7	(75,808)	(75,708)	1,485	108,381

Note: Amounts less than ¥1 million are omitted.

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(Translation)

Notes to Consolidated Financial Statements

Basis of Presenting Consolidated Financial Statements

1. Scope of consolidation
   Number of consolidated companies: 38 companies
   The names of principal consolidated subsidiaries:
   NMB SINGAPORE LIMITED, NMB (USA) Inc., NMB-Minebea Thai Ltd., MINEBEA ELECTRONICS & HI-TECH COMPONENTS (SHANGHAI) LTD., and MINEBEA (HONG KONG) LIMITED.

2. Matters relating to equity method

(1) Affiliates under equity method
    Number of affiliated under equity method: 1 company
    Name of principal company: Shonan Seiki Co., Ltd.

(2) Special instructions concerning procedures for applying equity method
    Some equity method companies have a different closing date from the consolidated closing date. When preparing the consolidated financial statements, the Company shall use such company’s financial statements prepared under the provisional settlement of accounts as of the consolidated closing date.

3. Change in the scope of consolidation and application of equity method
   Changes in consolidated subsidiaries
   Exclusion: Liquidation (1 company)
   MINEBEA ELECTRONICS MOTOR (SINGAPORE) PTE. LTD.

4. Fiscal years, etc. of consolidated subsidiaries
   Of the consolidated subsidiaries, regarding those whose balance sheet dates differ from the consolidated balance sheet date, the Company uses their financial statements based on the provisional settlements of accounts implemented as of the consolidated balance sheet date, in order to prepare the consolidated financial statements for the current fiscal year.
   Regarding myonic Holding GmbH, myonic GmbH, myonic Limited and myonic s.r.o., their balance sheet date was December 31, but it has been changed to March 31 in this fiscal year.

5. Accounting policies

(1) Valuation basis and method of significant assets

(i) Securities
    Other marketable securities:
    ·Securities with market value
    The Company adopted the market value method based on market prices and other conditions at the end of the term. Also, the Company accounted for all valuation differences based on the direct net asset method and the sales costs are calculated by the moving average method.
    ·Securities without market value
    Non listed securities are stated at cost determined by the moving average method.

(ii) Derivative
    Market value method

(iii) Inventories
    The Company and consolidated domestic subsidiaries state primarily at the moving average cost (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
    Consolidated overseas subsidiaries state at the lower of first-in, first-out cost or market, or at the lower of average cost or market.

(2) Method of significant depreciation

(i) Tangible fixed assets (excluding leased assets)
    The Company and consolidated domestic subsidiaries adopt the declining balance method.
    Their major useful lives are as follows:

Buildings and structures	2 to 50 years
Machinery and transportation equipment	2 to 15 years
Tools, furniture and fixtures	2 to 20 years

    They also collectively show equal charges for small depreciable assets (whose acquisition values are not less than ¥100,000 and less than ¥200,000) over the 3 years each consolidated fiscal year.
    Consolidated overseas subsidiaries mainly adopt the straight-line method.

(ii) Intangible fixed assets (excluding leased assets)
The Company and consolidated domestic subsidiaries mainly adopt the straight-line method. However, depreciation of software (for internal use) is computed on the straight-line method based on our expected useful period (5 years).
Consolidated overseas subsidiaries mainly adopt the straight-line method.

(iii) Leased assets
Lease assets related to finance lease transactions that do not involve transfer of ownership
The Company adopts the straight-line method of making lease periods depreciable lives and salvage values zero.
The Company's consolidated overseas subsidiaries also used primarily the same accounting method.

(3) Valuation basis of significant allowances

(i) Allowance for doubtful receivables
The Company and consolidated domestic subsidiaries make the record in the amount required for the estimated uncollectible receivables based on actual losses of trade receivables and on collectibility of specific receivables with loss possibilities.
Consolidated overseas subsidiaries make the record in the amount required for the estimated uncollectible receivables based on the collectibility of each receivable for possible losses on the receivables.

(ii) Accrued bonuses
The Company and consolidated domestic subsidiaries make preparations for the payment of bonuses to employees, accrued bonuses are shown based on the anticipated amounts of payment in the current term. Consolidated overseas subsidiaries make the record on accrual basis.

(iii) Allowance for bonuses to directors
To provide for payment of bonuses to directors, the Company records an amount, based upon the estimated amount of payment for the current consolidated fiscal year.

(iv) Allowance for retirement benefits
Regarding the Company and its consolidated domestic subsidiaries, to provide for payment of employee retirement benefits, the Company reported allowance for retirement benefits or prepaid pension costs, based on estimated retirement benefit debts and pension assets at the end of the current consolidated fiscal year.
At the end of the current consolidated fiscal year, prepaid pension cost is included in others of investments and other assets.
Unrecognized prior service cost is amortized using the straight-line method over a period of 10 years as cost.
Actuarial gains and losses are amortized using the straight-line method over a period of 5 years, from the period subsequent to the period in which they are incurred.
(Changes in accounting policy)
Since the current business year, the Company has applied the "Partial Amendment to Accounting Standards for Retirement Benefits (Part 3)" (ASBJ Statement No. 19, July 31, 2008).
This application of the amendment has had no impact on the Company's financial results.
Regarding the Company's consolidated overseas subsidiaries, each subsidiary stated retirement benefits or prepaid pension costs estimated to accrue at the end of the current consolidated fiscal year to provide for employee retirement benefits.
At the end of the current consolidated fiscal year, prepaid pension costs is included in others of investments and other assets.
Unrecognized prior service cost is amortized using the straight-line method over a period of 10 years as cost.
Actuarial gains and losses are amortized using the straight-line method over a period of 5 to 10 years, from the period subsequent to the period in which they are incurred.

(v) Allowance for retirement benefits to executive officers
With respect to the Company and some consolidated domestic subsidiaries, to provide for payment of retirement allowance to executive officers, we posted retirement allowances to be required for payment at the end of the current consolidated fiscal year in accordance with company regulations.

(vi) Allowance for after-care of products
Our consolidated domestic subsidiaries post reasonably projected amounts to be incurred in the future as expenses for after-care of products.

(vii) Allowance for environmental remediation expenses
Our consolidated overseas subsidiaries post reasonably projected amounts to be incurred in the future as environment-related expenses in the U.S.

(viii) Allowance for business restructuring losses
The Company and consolidated domestic subsidiaries post reasonably projected amounts to be incurred in the future, based on the decision of restructuring plans, such as the closures.

(4) Translation of foreign currency assets and liabilities in financial statements of the Company and consolidated subsidiaries
The Company and consolidated domestic subsidiaries translate monetary receivables and payables in foreign currency into yen at the spot exchange rates on the balance sheets date. The resulting exchange differences are accounted for as an exchange gain or loss.
At our consolidated overseas subsidiaries, assets and liabilities are translated into yen at the spot exchange rates at the consolidation date, while revenues and expenses are translated into yen at the average rates for the year. Exchange differences are included in foreign currency translation adjustments and minority interests in net assets.

(5) Accounting method of significant hedge transactions
(i) Method of hedge accounting
The Company adopts the allocation method to account for the forward exchange contracts for foreign currency-denominated receivables and payables, and the deferred hedge method to account for the forward exchange contracts for foreign currency-denominated anticipated transactions. The Company also adopts the special method to account for the interest rate swaps, which meet the requirements of special accounting.
(ii) Hedging vehicles and hedged items
(Hedging vehicles)
Forward exchange contracts
Interest rate swaps
(Hedging items)
Monetary receivables and payables in foreign currency
Anticipated transactions in foreign currencies
Interest rates on borrowings
(iii) Hedge policy
Under the guidance of its Corporate Finance Department, the Company makes forward exchange contracts to hedge risks in foreign exchange fluctuations arising from export and import transactions, and from lending in foreign currency. The Company also makes interest rate swaps to hedge fluctuation risks in interest rates on borrowings.
(iv) Method of assessing hedge effectiveness
Regarding forward exchange contracts, in principle, the Company allocates them to monetary receivable and payable with same maturities and same amounts in foreign currency at closing of forward exchange contracts in accordance with the risk management policy. This completely ensures correlations reflecting subsequent exchange rate fluctuations. The Company assesses hedge effectiveness based upon such correlations.
Also, regarding interest rate swaps, the Company assesses hedge effectiveness based upon the fulfillment of the accounting requirements for special treatment.

(6) Accounting method of consumption tax and other
Consumption tax and other related taxes are excluded from revenue and purchases of the company.

6. Evaluation of consolidated subsidiaries’ assets and liabilities
The Company adopts the step fair value method as evaluation method of consolidated subsidiaries’ assets and liabilities.

7. Amortization of goodwill and negative goodwill
The goodwill is equally amortized for from 5 to 10 years.

8. Changes of presentation
(Consolidated Balance Sheets)
Allowance for after-care of products were included in others of current liabilities up until the previous consolidated fiscal year. However, owing to rising in its financial importance, this account is separately presented in the financial statements for the current consolidated fiscal year.
The allowance for after-care of products included in the others in the previous consolidated fiscal year is ¥19 million.

9. Additional information
(Introduction of "Trust-type Employee Shareholding Incentive Plan")
It has resolved at its board of directors' meeting held on November 6, 2009, to introduce the "Trust-type Employee Shareholding Incentive Plan" (the "Plan") to the Company, in order to provide the Company group's employees with incentives to increase the enterprise value of the Company, and to promote the benefit and welfare of the employees of the Company group and others.
(Purpose and Outline of the Introduction)
The Plan is an incentive plan, in which all employees of the Company group who are members of the "Minebea Employee Stock Holding Partnership" ("Stock Holding Partnership") may participate. In the Plan, the

"Minebea Employee Stock Holding Partnership Exclusive Trust Account" ("Trust"), established for the purpose of securing the Company shares for the Stock Holding Partnership to effect purchases, borrowed money from banks for a considerable number of Company shares that are expected to be acquired by the Stock Holding Partnership until the end of March 2015, and acquired Company shares in a number equal to such borrowings from the market at the time the Plan was introduced. Subsequently, the Trust is to continuously transfer the Company shares to the Stock Holding Partnership in accordance with certain plans (conditions and methods) and terminate, e.g. if all of the Company shares belonging to the trust assets of the Trust are transferred. If any capital gains, such as gains on sale of the Company shares, accumulate within the Trust by the time of its termination, and if any money remains within the Trust after repaying all the debts such as borrowings to be borne by the Trust, then such money is to be distributed as residual assets to those Employees that fulfill the requirements for eligible beneficiaries.

Furthermore, in order to guarantee the Trust's borrowings for the acquisition of Company shares, in the event that there are any remaining borrowings equivalent to such loss on sale of shares within the Trust at the time of the termination of the Trust, the Company is to repay the remaining borrowings pursuant to a guarantee agreement.

For the acquisition and disposal of Company shares, the Company guarantees the liabilities of the Trust, and from a conservative perspective valuing economic realities, conducts accounting treatments on the basis that the Trust goes along with the Company. Based on this principle, the Company includes the Company shares owned by the Trust, as well as the assets, liabilities, expenses and revenues of the Trust in its Consolidated Balance Sheets, Statements of Income and Statement of Changes in Net Assets. The number of Company shares owned by the Trust at the end of the fiscal year is 2,025,000 shares.

Notes to Consolidated Balance Sheets

(1) Marketable securities and Investment in securities

The balance of money in trust is ¥2,538 million. This is the balance of U.S. Treasury security purchased for financial investment by captive insurance subsidiary MHC INSURANCE COMPANY, LTD. established on October 4, 2006. The application of this trust fund is limited to payment of compensation resulting from recall insurance accidents related to the Minebea Group.

(2) Lawsuit

NMB-Minebea Thai Ltd., our consolidated subsidiary company located in Thailand, received a correction notice of 502 million baht from the Thai tax authorities on August 25, 2008. However, we filed a complaint before the Thailand Department of Revenue Tribunal about this notice and brought this case to the Tax Court of Thailand on August 25, 2009, because we were unable to accept this unfair correction notice without good reason.

Payment of the taxes in this case was under guarantee by our bank on September 22, 2008.

Notes to Consolidated Statement of Changes in Net Assets

(1) Matters relating to class and total number of issued shares and class and total number of treasury stock

Class of Shares	Shares at previous FY (shares)	Increased shares in current FY (shares)	Decreased shares in current FY (shares)	Shares at end of current FY (shares)
Shares issued				
Common Stock	399,167,695	–	–	399,167,695
Total	399,167,695	–	–	399,167,695
Treasury Stock				
Common Stock (Notes)	10,188,002	7,215,916	179,384	17,224,534
Total	10,188,002	7,215,916	179,384	17,224,534

Notes:

1. *The increase of 7,215,916 shares in the number of own shares of common stock reflects the increase of 5,000,000 shares from the acquisition of own shares resolved by our Board of Directors; that of 2,204,000 shares from the acquisition of treasury stock by the Employee Stock Holding Exclusive Trust Account; and that of 11,916 shares from the purchase of fractional shares, etc.*
2. *The 179,384 shares decrease in the number of own shares of common stock reflects the decrease of 179,000 shares from the disposal of treasury stock by the Employee Stock Holding Exclusive Trust Account; and that of 384 shares from requests for further buying of our fractional shares.*

(Translation)

(2) Matters relating to dividends from retained earnings

(i) Matters on dividends by the resolution of the 63rd Ordinary General Meeting of Shareholders held on June 26, 2009

Total amount of dividends:	¥777 million
Dividend per share:	¥2.00
Record date:	March 31, 2009
Effective date:	June 29, 2009

Matters on dividends by the resolution of the Meeting of the Board of Directors held on November 6, 2009

Total amount of dividends:	¥1,166 million
Dividend per share:	¥3.00
Record date:	September 30, 2009
Effective date:	December 4, 2009

(ii) Dividends with a record date that falls within the current consolidated fiscal period but an effective date in the following period

The following proposal will be submitted to the 64th Ordinary General Meeting of Shareholders to be held on June 29, 2010.

Total amount of dividends:	¥1,527 million
Dividend per share:	¥4.00
Record date:	March 31, 2010
Effective date:	June 30, 2010

(Note) Total dividend does not include ¥8 million of dividends to the Employee Stock Holding Partnership Exclusive Trust Account. This represents that the Company recognizes the shares of consolidated companies owned by the Trust Account as treasury stock.

Notes relating to Financial Instruments

(Additional information)

Effective the consolidated fiscal year under review, the Company has applied the Accounting Standard for Financial Instruments (ASBJ Statement No. 10; March 10, 2008) and the Guidance on Disclosure about Fair Value of Financial Instruments (ASBJ Guidance No. 19; March 10, 2008).

(1) Matters relating to Financial Instruments

(i) Policy on handling of financial instruments

The Minebea Group procures necessary funds (primarily through bank loans and issuance of corporate bonds) in light of its capital investment plan. Temporary surplus funds are invested mainly in highly liquid financial assets while short-term operating funds are procured through bank loans. The Company, by policy, utilizes derivatives to evade risks described hereafter and not for the purpose of speculative transactions.

(ii) Contents of financial instruments and associated risks

Notes and accounts receivable, which are operating receivables, are exposed to the credit risk of customers. Although foreign currency-based receivables that arise in conducting business in overseas are exposed to FX rate fluctuation risk, the Company, as a general rule, hedges the risk with the use of exchange forward contracts with the exception of any receivable item within the outstanding balance of accounts payable in the same foreign currency.

Marketable and investment securities are bonds categorized under other securities and stocks of companies with which the Company holds business relationships, and are exposed to market price fluctuation risk. The Company also provides long-term loans for employees.

As for notes and accounts payable, which are operating payables, most of the items are due for payment within 6 months. Though some of them are foreign currency-based and are exposed to FX rate fluctuation risk, the Company hedges the risk with the use of exchange forward contracts with the exception of any payable item within the outstanding balance of accounts receivable in the same foreign currency.

Bank loans, corporate bonds and lease obligations relating to finance lease transactions are executed for the purpose of procuring funds primarily for capital investments, and the redemption dates arrive, at the longest, in 7 years after the account closing date. While these obligations, in part, are exposed to interest rate fluctuation risk, the Company hedges the risk with the use of derivative transactions (interest rate swaps).

Derivative transactions are exchange forward contracts executed for the purpose of hedging FX rate fluctuation risk associated with foreign currency-based operating receivables and payables, and interest rate swaps executed for the purpose of hedging interest rate fluctuation risk associated with bank loans. With respect to hedging vehicles and hedged items, hedge policy and method of assessing hedge effectiveness, please refer to "5. Accounting Policies (5) Accounting method of significant hedge transactions" under Basis of Presenting Consolidated Financial Statements previously described.

(iii) Risk management system relating to financial instruments

(a) Management of credit risk (risk associated with breach of contract, etc. by customer)

The Company, in accordance with its credit management regulations, manages operating receivables by means of a periodical monitoring of major customers conducted by the Administration Department of Sales Division. The Company also controls due dates of payment and outstanding balances by customer on a monthly basis as well as reviews credit rate rankings and credit limits once a year in order to promote prompt detection and mitigation of any doubtful collectibles due to deterioration of financial conditions and other factors. The consolidated subsidiaries exercise similar management based on the credit management regulations of the Company.

Bonds under other securities are limited to U.S. Treasury Securities, in accordance with the fund management policy, and hence there is minimal credit risk.

As derivative transactions are executed only with financial institutions with high ratings, the Company recognizes there is hardly any credit risk.

(b) Management of market risk (FX and interest rate fluctuation risks)

The Minebea Group, with respect to foreign currency-based operating receivables and payables, hedges FX fluctuation risk identified by currency by month with the use, as a general rule, of exchange forward contracts. The Company executes exchange forward contracts against foreign currency-based accounts receivables expected to surely arise under planned transactions associated with exports. The Company also utilizes interest rate swaps to mitigate interest rate fluctuation risk associated with loans payable and bonds payable.

For marketable and investment securities, the Company periodically monitors the market values and financial conditions of the issuing entities (corporate customers).

The execution and management of derivative transactions are performed by the responsible department in accordance with the market risk management regulations that define transaction authority and limits and etc. and with approval from the authorized persons. Monthly transaction records are reported to the executive officer in charge of Finance and Administration Division.

Risk management is performed in consolidated subsidiaries also in accordance with the market risk management regulations of the Company.

(c) Liquidity risk associated with funds procurement (risk of failure to pay on due date)

The Company manages liquidity risk by having the responsible department timely develop and update the funding plan based on reports from each of the departments and by maintaining short-term liquidity. Subsidiaries also exercise similar management.

(iv) Supplementary explanation on matters relating to the market value of financial instruments, etc.

The market value of financial instruments include, in addition to the value based on market value, a value rationally computed in the absence of market value. The computation of such a value incorporates fluctuation factors, and as different preconditions, etc. are adopted, the value may be subject to fluctuation.

(2) Matters relating to the Market Value of Financial Instruments, etc.

Amount on the consolidated balance sheets as of March 31, 2010, market value and the variance are as follows. Market value is omitted in case it is extremely difficult to obtain the value. (Please refer to item 2. of Notes.)

	Amount on consolidated balance sheets (millions of yen)	Market value (millions of yen)	Variance (millions of yen)
(i) Cash and cash equivalents	26,507	26,507	–
(ii) Notes and accounts receivable	52,184	52,184	–
(iii) Marketable and investment securities	5,706	5,706	–
(iv) Long-term loans receivable	23	23	–
Total assets	84,420	84,420	–
(v) Notes and accounts payable	16,464	16,464	–
(vi) Short-term loans payable	51,655	51,655	–
(vii) Current portion of long-term loans payable	3,100	3,155	55
(viii) Current portion of bonds	10,000	10,071	71
(ix) Bonds	11,500	11,624	124
(x) Long-term loans payable	47,144	47,776	631
Total liabilities	139,863	140,745	881
Derivative transactions (*1)	28	28	–

*(*1) Receivable and payable arising from derivative transactions are presented in net value.*

Notes:

1. Matters relating to computation method for market value of financial instruments and to securities and derivative transactions

Assets

(i) Cash and cash equivalents, (ii) Notes and accounts receivable

As these items are settled in a short term and the market value is close to book value, they are presented in book value.

(iii) Marketable and investment securities

Market value of stocks, etc. are based on prices on stock exchanges while the market value of bonds are either prices on stock exchanges or those quoted by counterpart financial institutions, etc.

(iv) Long-term loans receivable

The Company’s long-term loans receivable is limited to housing loan for employees, and as there is no significance in value, the market value represents the book value.

Liabilities

(v) Notes and accounts payable, (vi) Short-term loans payable

As these items are settled in a short term and the market value is close to book value, they are presented in book value.

(vii) Current portion of long-term loans payable, (x) Long-term loans payable

Loans with variable interest, as interest is settled on a short term and the market value is close to book value, are presented in book value. For loans with fixed interest, the total amount of principal and interest is discounted by the expected interest rate assumed for a similar new loan to derive the present value.

(viii) Current portion of bonds,.(ix) Bonds

Items with market value are presented based on market value. For items without market value, the total amount of principal and interest is discounted by the expected interest rate assumed for a similar issuance to derive the present value.

2. Financial instruments for which identification of market value is extremely difficult

Item	Amount on consolidated balance sheets (millions of yen)
Unlisted stock	2,531

As these items do not have market value and the identification of market value is considered to be extremely difficult, they are not included in "(iii) Marketable and investment securities".

3. Expected redemption amount of monetary receivables and securities with maturity arriving after the consolidated account closing date

	Within 1 year (millions of yen)	Over 1 year to 5 years (millions of yen)	Over 5 years to 10 years (millions of yen)	Over 10 years (millions of yen)
Cash and cash equivalents	26,507	–	–	–
Notes and accounts receivable	52,184	–	–	–
Marketable and investment securities of which securities with maturity (U.S. Treasury Security)	857	1,681	–	–
Long-term loans receivable	–	16	7	–
Total	79,548	1,697	7	–

4. Expected amount of redemption and repayment of monetary payables due after the consolidated account closing date

	Within 1 year (millions of yen)	Over 1 year to 5 years (millions of yen)	Over 5 years to 10 years (millions of yen)	Over 10 years (millions of yen)
Notes and accounts payable	16,464	–	–	–
Short-term loans payable	51,655	–	–	–
Bonds	10,000	11,500	–	–
Long-term loans payable	3,100	47,144	–	–
Total	81,219	58,644	–	–

Notes to Per Share Information

(1) Net assets per share ¥279.87

(2) Net income per share ¥17.20

(Translation)

Non-Consolidated Balance Sheets

(As of March 31, 2010)

(Unit: millions of yen)

Assets	
Item	**Amount**
Current assets	**72,699**
Cash and cash equivalents	8,292
Notes receivable	1,035
Accounts receivable	36,506
Purchased goods	1,965
Finished goods	586
Work in process	2,567
Raw materials	1,123
Supplies	85
Goods in transit	692
Advances to vendor	0
Prepaid expenses	349
Short-term loans receivable from affiliates	14,098
Accounts receivable - other	1,403
Temporary advance	11
Deferred tax assets	3,763
Others	223
Allowance for doubtful receivables	(5)
Fixed assets	**239,138**
Tangible fixed assets	**25,549**
Buildings	9,503
Structures	700
Machinery and equipment	4,666
Vehicles	20
Tools, furniture and fixtures	1,728
Land	7,304
Leased assets	745
Construction in progress	881
Intangible fixed assets	**1,950**
Patents	1,054
Leasehold rights	35
Software	791
Others	68
Investments and other assets	**211,637**
Investments in securities	5,694
Investments securities in affiliates	162,364
Investments in partnerships	0
Investments in partnerships with affiliates	41,606
Long-term loans receivable from employees	0
Long-term loans receivable from affiliates	444
Reorganization claim in bankruptcy, and others	0
Long-term prepaid expenses	170
Deferred tax assets	1,436
Others	365
Allowance for doubtful receivables	(444)
Total assets	**311,837**

Note: Amounts less than ¥1 million are omitted.

(Translation)

(Unit: millions of yen)

Liabilities	
Item	**Amount**
Current liabilities	**79,384**
Accounts payable	22,947
Short-term loans payable	37,450
Current portion of long-term loans payable	3,100
Current portion of bonds	10,000
Lease obligations	379
Accounts payable - other	1,736
Accrued expenses	995
Accrued income taxes	158
Deposits received	221
Deferred income	5
Accrued bonuses	2,194
Allowance for bonuses to directors	24
Allowance for loss on guarantees	120
Others	50
Long-term liabilities	**59,426**
Bonds	11,500
Long-term loans payable	47,144
Lease obligations	384
Allowance for retirement benefits	41
Allowance for retirement benefits to executive officers	120
Others	234
Total liabilities	**138,811**
Net assets	
Shareholders' equity	**172,945**
Common stock	**68,258**
Capital surplus	**94,767**
Capital reserve	94,756
Others	11
Retained earnings	**16,486**
Earned surplus	2,085
Others	14,401
Reserve for general purpose	6,500
Retained earnings carried forward	7,901
Treasury stock	**(6,567)**
Revaluation / Translation differences	**80**
Difference on revaluation of available-for-sale securities	**80**
Deferred gains or losses on hedges	**(0)**
Total net assets	**173,026**
Total liabilities and net assets	**311,837**

Note: Amounts less than ¥1 million are omitted.

(Translation)

Non-Consolidated Statements of Income

(From April 1, 2009 to March 31, 2010)

(Unit: millions of yen)

Item	Amount	Amount
Net sales		**158,011**
Cost of sales		**139,293**
Gross profit		**18,718**
Selling, general and administrative expenses		**18,161**
Operating income		**556**
Other income		
Interest income	268	
Dividends income	6,946	
Foreign currency exchange gain	15	
Rent income of fixed assets	162	
Others	327	**7,719**
Other expenses		
Interest expenses	1,156	
Interest on bonds	290	
Others	76	**1,522**
Ordinary income		**6,753**
Extraordinary income		
Gain on sales of fixed assets	52	
Gain on sales of investments in securities	32	**84**
Extraordinary loss		
Loss on sales of fixed assets	8	
Loss on disposal of fixed assets	125	
Impairment loss	31	
Loss for after-care of products	210	
Allowance for loss on guarantees	120	
Allowance for doubtful receivables	112	**609**
Income before income taxes		**6,228**
Income taxes (including enterprise tax)	917	
Adjustment of income taxes	90	1,007
Net Income		**5,221**

Note: Amounts less than ¥1 million are omitted.

(Translation)

Non-Consolidated Statement of Changes in Net Assets

(From April 1, 2009 to March 31, 2010)

(Unit: millions of yen)

	Shareholders' equity							
		Capital surplus			Retained earnings			
						Others		
	Common stock	Capital reserve	Others	Total capital surplus	Earned surplus	Reserve for general purpose	Retained earnings carried forward	Total retained earnings
Balance at March 31, 2009	68,258	94,756	–	94,756	2,085	6,500	4,625	13,210
Changes								
Cash dividend from earning surplus							(1,944)	(1,944)
Net income							5,221	5,221
Purchase of own shares								
Sales of own shares			11	11				
Changes (net) in non-shareholders' equity items								
Total changes	–	–	11	11	–	–	3,276	3,276
Balance at March 31, 2010	68,258	94,756	11	94,767	2,085	6,500	7,901	16,486

	Shareholders' equity		Revaluation / Translation differences			Total net assets
	Treasury stock	Total shareholders' equity	Difference on revaluation of available-for-sale securities	Deferred gains or losses on hedges	Total revaluation / translation differences	
Balance at March 31, 2009	(3,251)	172,974	(219)	(0)	(219)	172,754
Changes						
Cash dividend from earning surplus		(1,944)				(1,944)
Net income		5,221				5,221
Purchase of own shares	(3,390)	(3,390)				(3,390)
Sales of own shares	74	85				85
Changes (net) in non-shareholders' equity items			300	(0)	300	300
Total changes	(3,315)	(28)	300	(0)	300	271
Balance at March 31, 2010	(6,567)	172,945	80	(0)	80	173,026

Note: Amounts less than ¥1 million are omitted.

(Translation)

Notes to Non-Consolidated Financial Statements

Significant Accounting Policies

(1) Standards and method of valuation of assets

Marketable securities

Investments securities in subsidiaries and affiliates:

Stated at cost determined by the moving average method.

Other marketable securities:

·Securities with market value

Market value method based on market prices and other conditions at the end of the term. (The revaluation differences are accounted for based on the direct net assets method and the sales costs are calculated by the moving average method.)

·Securities without market value

Non listed marketable securities are stated at cost determined by the moving average method.

Derivatives

Market value method

Inventories

Purchased goods:	Stated at cost determined by the moving average method (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
Finished goods:	Stated at cost determined by the moving average method (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
Work in process:	Stated at cost determined by the moving average method for bearings, fasteners, and motors (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability). Stated at cost determined respectively for measuring equipment, special motors and special machinery components (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
Raw materials:	Stated at cost determined by the moving average method (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).
Supplies:	Stated at cost determined by the moving average method (the balance sheet amounts of the inventories are calculated at the lowered book values reflecting potential decline in profitability).

(2) Depreciation

Tangible fixed assets (excluding leased assets):

Depreciation of tangible fixed assets is made on the declining balance method based on estimated useful lives of the assets.

Their major useful lives are as follows:

Buildings and structures	2 to 50 years
Machinery and equipment	2 to 15 years
Tools, furniture and fixtures	2 to 20 years

The depreciation method of depreciation assets whose acquisition values are more than ¥100,000 and less than ¥200,000 has been changed to a method by which those assets are equally depreciated in lump sum for 3 years.

Intangible fixed assets (excluding lease assets):

Depreciation of intangible fixed assets is made on the straight-line method.

The depreciation method of software (for internal use) is computed on the straight-line method based on our expected useful period (5 years).

Leased assets:

Lease assets related to finance lease transactions that do not transfer ownership

The Company adopts the straight-line method of making lease periods depreciable lives and salvage values zero.

Long-term prepaid expenses:

Depreciation of long-term prepaid expenses is made on the straight-line method.

(3) Translation of foreign currency assets and liabilities

Translation of foreign currency assets and liabilities are into yen at the exchange rate on the balance sheets date. The resulting exchange differences are accounted for as an exchange gain or loss.

(4) Allowances

Allowance for doubtful receivables:

In order to prepare against losses resulting from irrecoverable receivables, an allowance has been reserved in the amount required for estimated uncollectible receivables based on actual losses of trade receivables and on collectibility of specific receivables with loss possibilities.

Accrued bonuses:

To make preparations for the payment of bonuses to employees, accrued bonuses are shown based on the anticipated amounts of payment in the current term.

Allowance for bonuses to directors:

To provide for payment of bonuses to directors, the Company records an amount, based upon the estimated amount of payment for the current fiscal year.

Allowance for loss on guarantees:

To prepare for losses on guarantees to affiliate companies, etc., the Company posts estimated losses that take the financial positions of the affiliate companies, etc. into account.

Allowance for retirement benefits:

To provide for payment of employee retirement benefits, the Company reported an allowance for retirement benefits or prepaid pension costs, based on estimated retirement benefit debts and pension assets at the end of the current term.

At the end of the current fiscal year, prepaid pension cost is included in others of investments and other assets.

Unrecognized prior service cost is amortized using the straight-line method over a period of 10 years as cost.

Over the 5 years from the following term after the differences accrue, the Company will charge differences in mathematical calculation to expenses in accordance with the straight-line method.

(Change of accounting policy)

Since the current fiscal year, the Company has applied the "Partial Amendment to Accounting Standards for Retirement Benefits (Part 3)" (ASBJ Statement No. 19, July 31, 2008).

This application of the amendment has had no impact on the Company’s financial results.

Allowance for retirement benefits to executive officers:

To provide for payment of retirement allowance to executive officers, the estimated amount to be required according to our internal regulations as of the end of the period of the current fiscal year is shown.

(5) Accounting method of hedge transactions

(i) Method of hedge accounting

The Company adopts the allocation method to account for the forward exchange contracts for foreign currency-denominated receivables and payables, and the deferred hedge method to account for the forward exchange contracts for foreign currency-denominated anticipated transactions. The Company also adopts the special method to account for the interest rate swaps, which meet the requirements of special accounting.

(ii) Hedging vehicles and hedged items

(Hedging vehicles)

Forward exchange contracts

Interest rate swaps

(Hedging items)

Monetary receivables and payables in foreign currency

Anticipated transactions in foreign currencies

Interest rates on borrowings

(iii) Hedge policy

Under the guidance of its Finance Department, the Company makes forward exchange contracts to hedge risks in foreign exchange fluctuations arising from export and import transactions, and from lending in foreign currency. The Company also makes interest rate swaps to hedge fluctuation risks in interest rates on borrowings.

(iv) Method of assessing hedge effectiveness

Regarding forward exchange contracts, the Company allocates them to monetary receivable and payable with same maturity and with same amounts in foreign currency, at closing of exchange contracts in accordance with the risk management policy. This completely ensures correlations reflecting subsequent exchange rate fluctuations. The Company assesses hedge effectiveness based upon such correlations.

Also, regarding interest rate swaps, the Company assesses hedge effectiveness based upon the fulfillment of the accounting requirements for special treatment.

(6) Other significant accounting policies

Consumption taxes

Consumption tax and other related taxes are excluded from revenues and purchases of the Company.

(Translation)

(7) Additional information

(Introduction of "Trust-type Employee Shareholding Incentive Plan")

It has resolved at its board of directors' meeting held on November 6, 2009, to introduce the "Trust-type Employee Shareholding Incentive Plan" (the "Plan") to the Company, in order to provide the Company group's employees with incentives to increase the enterprise value of the Company, and to promote the benefit and welfare of the employees of the Company group and others.

(Purpose and Outline of the Introduction)

The Plan is an incentive plan, in which all employees of the Company group who are members of the "Minebea Employee Stock Holding Partnership" ("Stock Holding Partnership") may participate. In the Plan, the "Minebea Employee Stock Holding Partnership Exclusive Trust Account" ("Trust"), established for the purpose of securing the Company shares for the Stock Holding Partnership to effect purchases, borrowed money from banks for a considerable number of Company shares that are expected to be acquired by the Stock Holding Partnership until the end of March 2015, and acquired Company shares in a number equal to such borrowings from the market at the time the Plan was introduced. Subsequently, the Trust is to continuously transfer the Company shares to the Stock Holding Partnership in accordance with certain plans (conditions and methods) and terminate, e.g. if all of the Company shares belonging to the trust assets of the Trust are transferred. If any capital gains, such as gains on sale of the Company shares, accumulate within the Trust by the time of its termination, and if any money remains within the Trust after repaying all the debts such as borrowings to be borne by the Trust, then such money is to be distributed as residual assets to those Employees that fulfill the requirements for eligible beneficiaries.

Furthermore, in order to guarantee the Trust's borrowings for the acquisition of Company shares, in the event that there are any remaining borrowings equivalent to such loss on sale of shares within the Trust at the time of the termination of the Trust, the Company is to repay the remaining borrowings pursuant to a guarantee agreement.

For the acquisition and disposal of Company shares, the Company guarantees the liabilities of the Trust, and from a conservative perspective valuing economic realities, conducts accounting treatments on the basis that the Trust goes along with the Company. Based on this principle, the Company includes the Company shares owned by the Trust, as well as the assets, liabilities, expenses and revenues of the Trust in its Non-Consolidated Balance Sheets, Statements of Income and Statement of Changes in Net Assets. The number of Company shares owned by the Trust at the end of the fiscal year is 2,025,000 shares.

Notes to Non-Consolidated Balance Sheets

(1) Accumulated depreciation of property, plant and equipment: ¥53,468 million

(2) Contingent liabilities

Guarantee liabilities

The Company has provided the following companies with guarantees for their bank borrowings, etc.

Guarantee	Amount (millions of yen)
NMB-Minebea Thai Ltd.	4,275
MINEBEA (HONG KONG) LIMITED	4,116
NMB SINGAPORE LIMITED	1,423
Other 8 companies	850
Total	10,666

(3) Monetary receivables from and monetary payables to affiliates:

Short-term receivables ¥23,130 million
(excluding short-term loan receivables from affiliates)

Short-term payables ¥18,671 million

(Translation)

Notes to Non-Consolidated Statements of Income

(1) Transaction with affiliates:

Sales:	¥111,686 million
Purchase:	¥106,868 million
Amount of other operational transactions:	¥6,003 million
Amount of non-operating transactions:	¥7,527 million

(2) Total R&D expenses

The R&D expenses included in general administrative expenses and manufacturing costs for the current fiscal year are ¥7,163 million.

Notes to Non-Consolidated Statement of Changes in Net Assets

Class and Number of Treasury Stock

Class of Shares	Shares at previous FY (shares)	Increased shares in current FY (shares)	Decreased shares in current FY (shares)	Shares at end of current FY (shares)
Common stock (Notes)	10,182,931	7,215,865	179,384	17,219,412

Notes:

1. *The 7,215,865 shares increase in the number of own shares of common stock reflects the increase of 5,000,000 shares resulting from purchase of treasury stock by resolution of the Board of Directors meeting, the increase of 2,204,000 shares from purchase of treasury stock by the Employee Stock Holding Exclusive Trust Account, and purchases of 11,865 fractional shares.*

2. *The 179,384 shares decrease in the number of own shares of common stock reflects the decrease of 179,000 shares resulting from disposal of treasury stock by the Employee Stock Holding Exclusive Trust Account, and request for purchases of 384 fractional shares.*

Notes to Tax-Effect Accounting

(1) Major reasons for the accrual of deferred tax assets and deferred tax liabilities:

(Deferred tax assets)	
Excess of allowed limit chargeable to the accrued bonuses	¥856 million
Retirement benefits to directors and corporate auditors	76
Loss on the revaluation of investments in securities	351
Loss on the revaluation of investments securities in affiliates	5,311
Excess of allowed limit chargeable to the allowance for doubtful receivable	173
Excess of allowed limit chargeable to the depreciation	514
Impairment loss	405
Deficit brought forward	2,021
Foreign tax credit carry forwards	1,458
Accrued enterprise taxes	44
Others	575
Sub-total	11,784
Valuation allowance	(6,524)
Total deferred tax assets	5,260
(Deferred tax liabilities)	
Difference on revaluation of other marketable securities	36
Prepaid pension cost	24
Total deferred tax liabilities	60
Net deferred tax assets	5,199

(2) Major reasons for significant difference between the legal effective tax rate and the ratio of income tax burden after the application of tax effect accounting

Domestic legal effective tax rate	39.0%
(Adjustments)	
Items to be regarded as taxable expenses, such as entertainment expenses	0.7
Items to be excluded from gross revenue, such as dividends income	(33.8)
Inhabitant tax levied per capita etc.	0.7
Increase in valuation allowance	2.1
Income taxes for prior year	8.1
Others	(0.6)
Ratio of income tax burden after the application of tax effect accounting	16.2

Notes to Fixed Assets Used through Lease Contracts

(1) Finance lease transactions (lessee)

Finance lease transactions that do not involve transfer of ownership

(i) Leased asset quality

a. Tangible fixed assets

Mainly helicopters (vehicles) and computer terminals (Tools, furniture and fixtures).

b. Intangible fixed assets

Software

(ii) Depreciation method of leased assets

Please refer to (b) Depreciation of Significant Accounting Policies.

(2) Operating leases

Outstanding future lease payments for noncancellable operating leases

Due within 1 year	439
Due after 1 year	846
Total	1,286

Notes to Transactions with Relevant Parties

(1) Subsidiaries etc.

Name of Company, etc.	Voting Rights or Ownership (%)	Contents of relation: Concurrently Serving etc.	Contents of relation: Business Relations	Transaction	Total Transactions (millions of yen)	Account Title	Balance at the End of Period (millions of yen)
Minebea Motor Manufacturing Corporation	60.0	Concurrently serving 4	NMB-MAT sells electronic equipment and related parts and the Company purchases from NMB-MAT certain parts of such equipment and parts for resale.	Purchase of electronic equipment and related parts	33,776	Account payable*2	1,631
NMB-Minebea-GmbH	100.0	Concurrently serving 1	NMB-Minebea-GmbH sells the Company's products and products purchased mainly in Germany.	Sales of the Company's products and products purchased	10,472	Account receivable	3,091
Precision Motors Deutsche Minebea GmbH	100.0	Concurrently serving 1	Precision Motors Deutsche Minebea GmbH develops and designs motors and others.	Payment of development cost incurred	2,607	Account payable -other	244
NMB-Minebea Thai Ltd.	100.0	Concurrently serving 5	NMB-Minebea Thai Ltd. manufactures bearings, motors and others, and the Company purchases them for resale. Loans from the Company.	Purchase of bearings, motors and others	43,109	Account payable	7,943
				Fund loan	38,100	Short-tem loans receivable	13,400
				Recovery of funds	44,200	—	—
				Interest income	236	—	—
				—	—	Guarantee of obligation	4,275
MINEBEA (HONG KONG) LIMITED	100.0	Concurrently serving 2	MINEBEA (HONG KONG) LIMITED sells the Company's products and products purchased mainly in China.	Sales of the Company's products and products purchased	64,547	Account receivable	10,744
				—	—	Guarantee of obligation	4,116

Notes: Terms and decision policy of the transaction

1. *Transaction prices, etc. are negotiated and decided in consideration of market prices.*

*2. *The transaction amounts do not include the consumption taxes and the year end balance amounts include them.*

3. *Lending rate on loans is reasonably determined taking into account the market interest rate.*

4. *The Company provides debt guarantee for bank loan etc. of each company.*

(2) Directors and main individual shareholder

Attribution	Name	Voting Rights (own or owned)	Contents of relation: Concurrently serving etc.	Contents of relation: Relation of business	Contents of transaction	Transaction amount (millions of yen)	Account title	Year end balance (millions of yen)
Companies which the company's directors and nearly related person have over 50% of Voting right	KEIAISHA Co., Ltd.	(Owned) Direct 3.91%	Concurrently serving 1	The Company purchases steel bar etc.	Purchase of steel bar etc.	1,782	Notes and Account payable*2	626
					Tools, furniture and fixtures lease transactions & rent etc.	581	Leased assets	500
							Lease obligations*2	512
							Current liabilities and others*2	33
					Land rent	33	Account receivable - others*2	4
					Non-operating income	0		

Notes: Terms and Decision Policy of the Transaction

1. *Transaction prices, etc. are negotiated and decided in consideration of market prices.*

*2. *The transaction amounts do not include the consumption taxes and the year end balance amounts include them.*

Notes to Per Share Information

(1) Net assets per share ¥453.01

(2) Net income per share ¥13.48

(Translation)

Notes to the Retirement Allowance Accounting

(1) Retirement allowance plan adopted by the Company

The Company has fully adopted the defined contribution pension plan and the defined benefit pension plan to provide against retirement payments to employees.

(2) Substance of retirement benefit liabilities

(i) Retirement benefit liabilities and their breakdown:

a.	Retirement benefit liabilities	¥13,822 million
b.	Pension assets	9,488
c.	Balance (a – b)	4,334
d.	Unrecognized prior service costs	2,465
e.	Unrecognized amortization of actuarial difference	1,889
f.	Difference (c – d – e)	(19)
g.	Prepaid pension cost	(61)
h.	Allowance for retirement benefit	41

(ii) Breakdown of expense for retirement benefit:

a.	Service expense	¥676 million
b.	Interest expense	264
c.	Expected investment income	(154)
d.	Unrecognized prior service costs expenses	308
e.	Amortization of actuarial difference treated as expense	524
f.	Retirement benefit costs (a + b + c + d + e)	1,618
g.	Defined contribution pension premiums	140
	Total	1,759

(3) Calculation basis for retirement benefit liabilities

Discount rate	2.0%
Expected investment income rate	2.0%

Method of periodic allocation of expected retirement benefit amounts: Periodic fixed standard

Number of years for amortization of unrecognized prior service costs: 10 years (From the business year which they are incurred, it is charged to expense by the straight-line method.)

Number of years required for the treatment of the amortization of actuarial difference: 5 years (From the next business year, it is charged to expense by the straight-line method.)

(Translation)

Report of the Independent Auditors for Consolidated Financial Statements

AUDIT REPORT OF THE INDEPENDENT AUDITORS

May 6, 2010

To: The Board of Directors
Minebea Co., Ltd.

KPMG AZSA & Co.

Toshiharu Kawai (seal)
Designated and Engagement Partner
Certified Public Accountant

Yoshihiko Nakamura (seal)
Designated and Engagement Partner
Certified Public Accountant

Danya Sekiguchi (seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the consolidated Financial Statements, including the Consolidated Balance Sheet the Consolidated Statement of Income, the Consolidated Statement of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements of MINEBEA CO., LTD., for the fiscal year from April 1, 2009 to March 31, 2010, pursuant to Paragraph 4, Article 444, of the Company Act. It is the management of the Company that bears the responsibility of compilation of the consolidated financial statements, while our responsibility is to express an opinion on the consolidated financial statements from an independent standpoint.

Our examination was made in accordance with generally accepted auditing standards in Japan and, accordingly, we performed such auditing procedures as we considered necessary in the circumstances. These auditing standards require us to gain a reasonable assurance whether these consolidated financial statements are free of material misstatement. The auditing is conducted on a test basis; it includes our examination of the presentation of the consolidated financial statements in its entirety, including the accounting policies and their application methods adopted by the corporate management, as well as our assessment of the estimation that was made by the management. As a result of the audit we conducted in these ways, we believe that we have obtained a reasonable basis for our opinions.

We are of the opinion that the above consolidated financial statements fairly present in all material aspects the financial position and the results of its operations of the Company and its consolidated affiliates as a corporate group for the period under review in conformity with corporate accounting standards generally accepted in Japan.

Neither our firm nor any of the partners in charge has any interest in the Company as required to be disclosed herein under the provisions of the Certified Public Accountant Law.

(Translation)

Report of the Independent Auditors

AUDIT REPORT OF THE INDEPENDENT AUDITORS

May 6, 2010

To: The Board of Directors
Minebea Co., Ltd.

KPMG AZSA & Co.

Toshiharu Kawai (seal)
Designated and Engagement Partner
Certified Public Accountant

Yoshihiko Nakamura (seal)
Designated and Engagement Partner
Certified Public Accountant

Danya Sekiguchi (seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the Financial Statements, including the Balance Sheet, the Statement of Income, the Statement of Changes in Shareholders' Equity and Notes to Non-consolidated Financial Statements and their supplementary statements of MINEBEA CO., LTD., for the 64th fiscal year from April 1, 2009 to March 31, 2010, pursuant to Paragraph 1, Article 436-2 of the Company Act. It is the management of the Company that bears the responsibility of compilation of these financial statements and their supplementary details, while our responsibility is to express an opinion on the financial statements and their supplementary details from an independent standpoint.

Our examination was made in accordance with generally accepted auditing standards in Japan and, accordingly, we performed such auditing procedures as we considered necessary in the circumstances. These auditing standards require us to gain a reasonable assurance whether these financial statements and their supplementary details are free of material misstatement. The auditing is conducted on a test basis; it includes our examination of the presentation of the financial statements and their supplementary details in its entirety, including the accounting policies and their application methods adopted by the corporate management, as well as our assessment of the estimation that was made by the management. As a result of the audit we conducted in these ways, we believe that we have obtained a reasonable basis for our opinions.

We are of the opinion that the above financial statements and supplementary statements fairly present in all material aspects the financial position and the results of its operations of the Company for the period under review in conformity with corporate accounting standards generally accepted in Japan.

Neither our firm nor any of the partners in charge has any interest in the Company as required to be disclosed herein under the provisions of the Certified Public Accountant Law.

(Translation)

Report of the Board of Corporate Auditors

AUDIT REPORT

As the results of deliberation, the Board of Corporate Auditors prepared this Audit Report in accordance with reports presented by each Corporate Auditor with respect to the performance of duties by the Directors during the 64th business year from April 1, 2009 to March 31, 2010, and report the results as follows:

1. Method and Content of Audit Conducted by Corporate Auditors and Board of Corporate Auditors

The Board of Corporate Auditors established the audit policy and allocation of duties, etc., received reports from each Corporate Auditor on the implementation of audit and its results, received reports from Directors, etc. and the Independent Auditors on the performance of their duties and asked them details when necessary.

Each Corporate Auditor conforms to the auditing standards prescribed by the Board of Corporate Auditors, complies with the audit policy and allocation of duties, etc., maintains communication with Directors, executive officers, the Internal Auditing Office and other employees, etc., endeavors to collect information and establishes a system necessary for auditing services, attends meetings of the Board of Directors and other important meetings, receives reports from Directors, executive officers and employees, etc. on the performance of their duties, asks them details when necessary, reviews important written decisions, and investigates business and financial conditions at the head office as well as at the main business offices of the Company. In addition, each Corporate Auditor monitors and examines the resolutions of the Board of Directors and the status of the system developed under such resolutions with regard to the development of the system stipulated in Article 100, Paragraph 1 and 3 of the Enforcement Regulations of the Company Act (Internal Control System) necessary to ensure the conformity of the performance of duties by Directors with laws and the Articles of Incorporation and also ensure the appropriateness of business in a corporation.

Regarding the internal control relevant to financial report under the Financial Instruments and Exchange Law, we received report from both directors, etc., and KPMG AZSA & Co. regarding progress of their discussions and evaluation of internal control and auditing status, and asked for explanation as needed.

The Basic Policy of Item 3 (a), Article 118 of the Enforcement Regulations of the Company Act and each approach of Item 3 (b), Article 118 of the same described in the Business Report were reviewed based upon the deliberations by the board of directors and others.

Each Corporate Auditor maintains communication and exchanges information with Directors and Corporate Auditors, etc. of subsidiaries, receives business reports of the subsidiaries when necessary. Through the above methods, the Corporate Auditor reviews business reports and detailed statements of the Company for such business year.

Further, we monitored and verified that the Independent Auditors have maintained their independence and conducted appropriate audits. Also, we received reports from the Independent Auditors regarding the execution of their duties and requested explanations as needed. The Company received a notice from the Independent Auditors purporting to the formulation of a “System to ensure proper performance of its duties” (provided in each item of Article 131 of the Corporate Accounting Rules) in accordance with the “Quality Control Standards for Audits” (Business Accounting Council, October 28, 2005), among others, and requested explanations as needed.

Through the above methods, we reviewed financial statements for such business year (balance sheets, statements of income, statement of changes in net assets and notes to financial statements) and supplementary statements and consolidated financial statements (consolidated balance sheets, consolidated statements of income, consolidated statement of changes in net assets and notes to consolidated financial statements).

(Translation)

2. Results of Audit

(1) Audit Results of Business Reports, etc.

1) We certify that the business reports and their detailed statements fairly present the situation of the Company in accordance with laws and the Articles of Incorporation.

2) We found no wrongful act or material fact in violation of laws or the Articles of Incorporation with respect to the performance of duties by the Directors.

3) We certify that the resolutions of the Board of Directors with respect to the internal control system are proper and correct. In addition, we found no matter to be pointed out about the performance of duties by the Directors with respect to the internal control system.

4) We found no matter to be pointed out about the basic policy, which is described in the business report, regarding the quality and nature of persons who control decisions on the Company's financial and business policies. We certify that those measures are consistent with such basic policy, would not interfere with the shareholders' common interests and are introduced not for maintaining the positions of the Company's officers.

(2) Audit Results of Financial Statements and Supplementary Statements

We certify that the auditing method of KPMG AZSA & Co. and the results of its audit are proper and correct.

(3) Audit Results of Consolidated Financial Statements

We certify that the auditing method of KPMG AZSA & Co. and the results of its audit are proper and correct.

May 7, 2010

Board of Corporate Auditors of Minebea Co., Ltd.

Tosei Takenaka (seal)
Standing Corporate Auditor
Akifumi Kamoi (seal)
Standing Corporate Auditor
Kazuaki Tanahashi (seal)
Standing Outside Corporate Auditor
Isao Hiraide (seal)
Outside Corporate Auditor
Hirotaka Fujiwara (seal)
Outside Corporate Auditor

(Translation)

Reference Documents for the General Meeting of the Shareholders

First Proposal:
Appropriation of Surplus

The appropriation of surplus of the Company shall be as follows:

Matters concerning year-end dividend:
Comprehensively taking into account the business environment and maintaining a continuous, stable profit distribution, the Company will set the basic policy under which it gives top priority to improving the efficiency of shareholders' equity and distributing more profit to shareholders, thereby returning its profits to shareholders commensurate with its business performance. In accordance with this policy, the dividends of the 64th business period shall be as follows:

(1) Type of dividend
Cash

(2) Matters concerning the allocation of dividend and total amount
Dividend per common share of the Company would be ¥4
In this case, total dividends are ¥1,535,893,132.
Since the interim dividend in the amount of ¥3 has been distributed, the annual dividend for the current term would be ¥7 per share.

(3) Effective date for surplus dividend
June 30, 2010

Second Proposal:
Election of one (1) Corporate Auditor

The terms of office of Corporate Auditor, Mr. Hirotaka Fujiwara, will expire, and Corporate Auditor, Mr. Tosei Takenaka, will resign, at the conclusion of this General Meeting of Shareholders.
Therefore, it is hereby requested that one (1) Corporate Auditor be elected at this General Meeting of Shareholders.
We have already obtained approval from the Board of Corporate Auditors with respect to this proposal.
The candidate for Corporate Auditor of the Company is as follows:

Name (Date of Birth)	Career Summary, Position of the Company (including significant concurrent positions outside the Company)			Number of shares of the Company held
Hirotaka Fujiwara (May 21, 1954)	Apr.	1985	Admitted to bar in Japan (Member of Daini Tokyo Bar Association) Entered Iijima Yamada Law and Patent Office	–
	Apr.	1995	Established Hikari Sogoh Law Offices (present)	
	Apr.	2006	Vice Chairman of Daini Tokyo Bar Association	
	Jun.	2006	Corporate Auditor of the Company (present)	
	May	2008	Member of the Independent Committee of the Company (Present)	

Notes:
1. *There are no conflicts of interest existing between the candidate and the Company.*
2 *Mr. Hirotaka Fujiwara is a candidate for Outside Corporate Auditor of the Company.*
(1) Reason for his election as Outside Corporate Auditor
Mr. Hirotaka Fujiwara is familiar with corporate legal affairs as an attorney. Although he has no direct experience in company management except as outside director/corporate auditor, he has appropriately executed his duty in his tenure as an Outside Corporate Auditor of the Company. We ask shareholders to elect him as our outside Corporate Auditor in anticipation of his professional viewpoint and profound knowledge regarding finance and accounting being reflected on the management of the Company.
(2) The number of years since the candidate for our Corporate Auditor assumed the office
Mr. Hirotaka Fujiwara would have been in office for 4 years at the conclusion of this General Meeting of Shareholders since he assumed the post of Corporate Auditor.

(3) Concerning limited liability agreement with Outside Corporate Auditor

The Company executed agreement with Mr. Hirotaka Fujiwara for limiting his liabilities under Paragraph 1, Article 423 of the Company Act so that the Outside Corporate Auditor may fully perform his roles expected as such. The amount subject to the limitation of liabilities of damages shall be the amount set forth by laws and regulations. If this proposal is passed without amendment, such agreement for limited liability will be kept or extended.

Mr. Hirotaka Fujiwara is Independent Auditor notified to the financial instruments exchanges pursuant to the provisions thereof.

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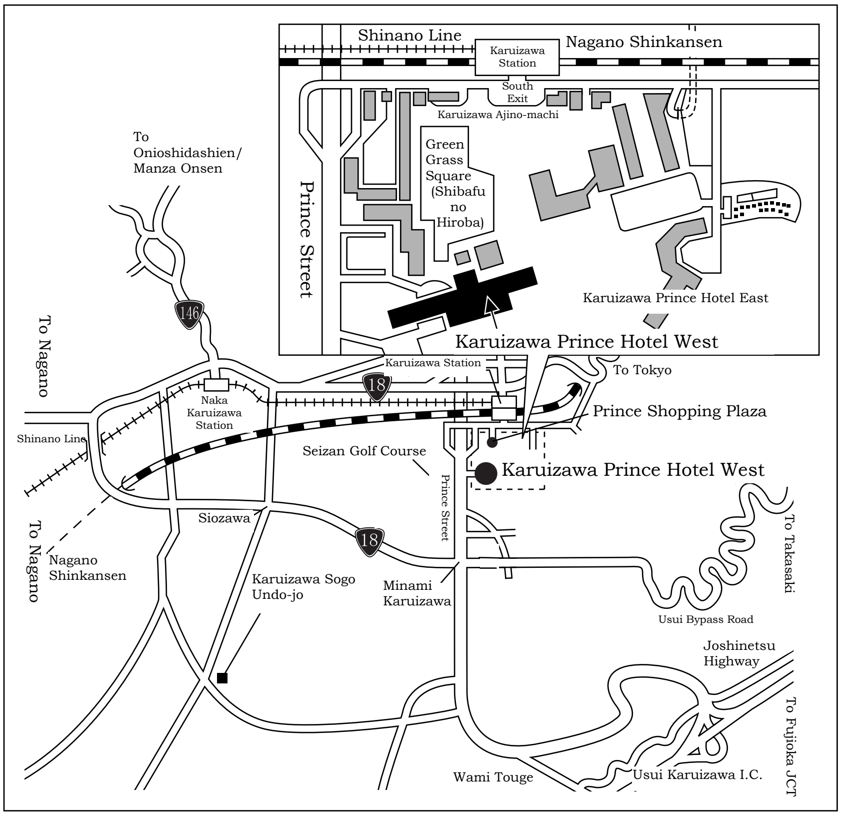
(Translation)

ROUTE MAP

Place: Convention Hall Asama
Karuizawa Prince Hotel West
Karuizawa, Karuizawa-machi, Kitasaku-gun, Nagano
Telephone: 0267-42-1111

Access:	Automobile/Joshinetsu Highway	From the Usui-Karuizawa I.C., approx. 11km to the Karuizawa Prince Hotel West
	Nagano Shinkansen	From JR Karuizawa Station South Exit, approx. 15 minutes walking or approx. 2 minutes by taxi



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[Transportation from JR Karuizawa Station to the Location of the General Meeting of Shareholders]

A chartered bus will depart from the South Exit of JR Karuizawa Station for the location of the General Meeting of Shareholders at the following times.

From JR Karuizawa Station South Exit	9:20 am
	9:40 am