



Business Results

Third Quarter of Fiscal Year Ending March 31, 2006

February 2, 2006

Minebea Co., Ltd.

Summary of Consolidated Business Results

| (Millions of yen) | Year ended Mar. '05 | Year ending Mar. '06 | | Change yoy |
|----------------------------|---------------------|----------------------|--------|------------|
| | Q3 | Q2 | Q3 | |
| Net sales | 75,180 | 80,049 | 80,948 | +7.7% |
| Operating income | 4,165 | 4,214 | 6,043 | +45.1% |
| Ordinary income | 2,950 | 3,159 | 4,694 | +59.1% |
| Income before income taxes | 2,445 | 3,595 | 4,474 | +83.0% |
| Net income | 1,575 | 1,441 | 2,400 | +52.4% |

Net sales were almost unchanged yoy in real term.
Operating income increased 45% yoy, improved ¥1.8 billion compared to Q2.

Effect of FX Fluctuations

Q3 of FY Mar. '05 → Q3 of FY Mar. '06

US\$ ¥106.80 → ¥116.21

Thai Baht ¥2.62 → ¥2.83

Net sales + ¥4.6 billion

Operating income + ¥0.3 billion

Net Sales and Operating Income by Segment

| (Millions of yen) | Year ended Mar. '05 Q3 | Year ending Mar. '06 | | | Change yoy | Change qoq |
|--|------------------------------|----------------------|---------------|---------------|---------------|---------------|
| | | Q1 | Q2 | Q3 | | |
| [Net sales] | | | | | | |
| Machined components business | 28,927 | 30,573 | 31,631 | 32,938 | +13.9% | +4.1% |
| Bearing-related products | 24,491 | 25,982 | 26,402 | 27,837 | +13.7% | +5.4% |
| Other machined components | 4,436 | 4,591 | 5,229 | 5,101 | +15.0% | -2.4% |
| Electronic devices and components business | 46,254 | 45,116 | 48,419 | 48,009 | +3.8% | -0.8% |
| Rotary components | 27,350 | 26,443 | 27,880 | 27,724 | +1.4% | -0.6% |
| Other electronic devices | 18,903 | 18,673 | 20,539 | 20,285 | +7.3% | -1.2% |
| Total net sales | 75,180 | 75,690 | 80,049 | 80,948 | +7.7% | +1.1% |
| [Operating income] | | | | | | |
| Machined components business | 5,952 | 5,067 | 6,045 | 6,972 | +17.1% | +15.3% |
| Electronic devices and components business | -1,786 | -2,056 | -1,831 | -930 | - | - |
| Total operating income | 4,165 | 3,010 | 4,214 | 6,043 | +45.1% | +43.4% |

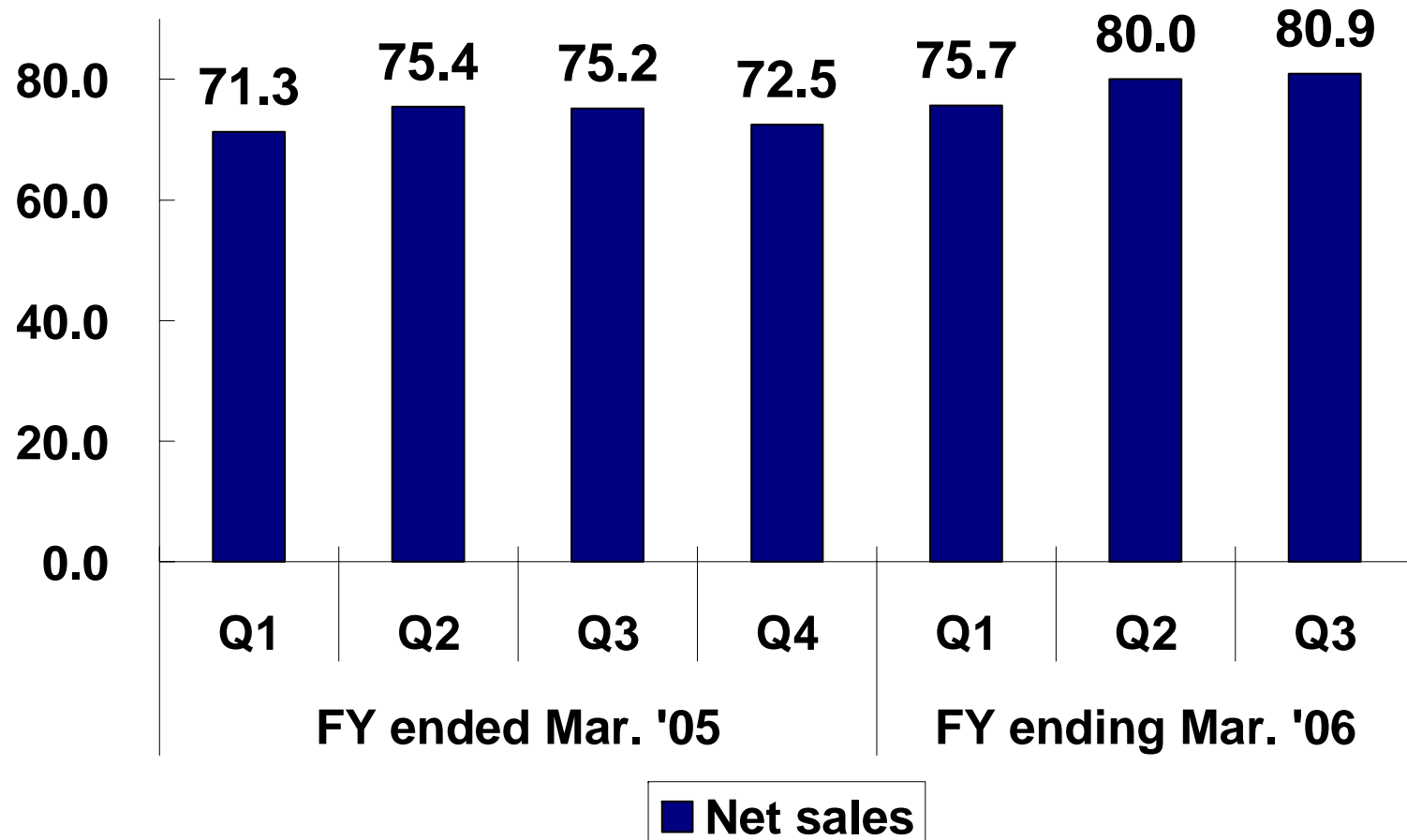
Net Sales

Sales increased qoq in bearings, pivot assemblies and spindle motors for HDD and keyboards for PC.

Increased 7.7% yoy

Increased 1.1% qoq

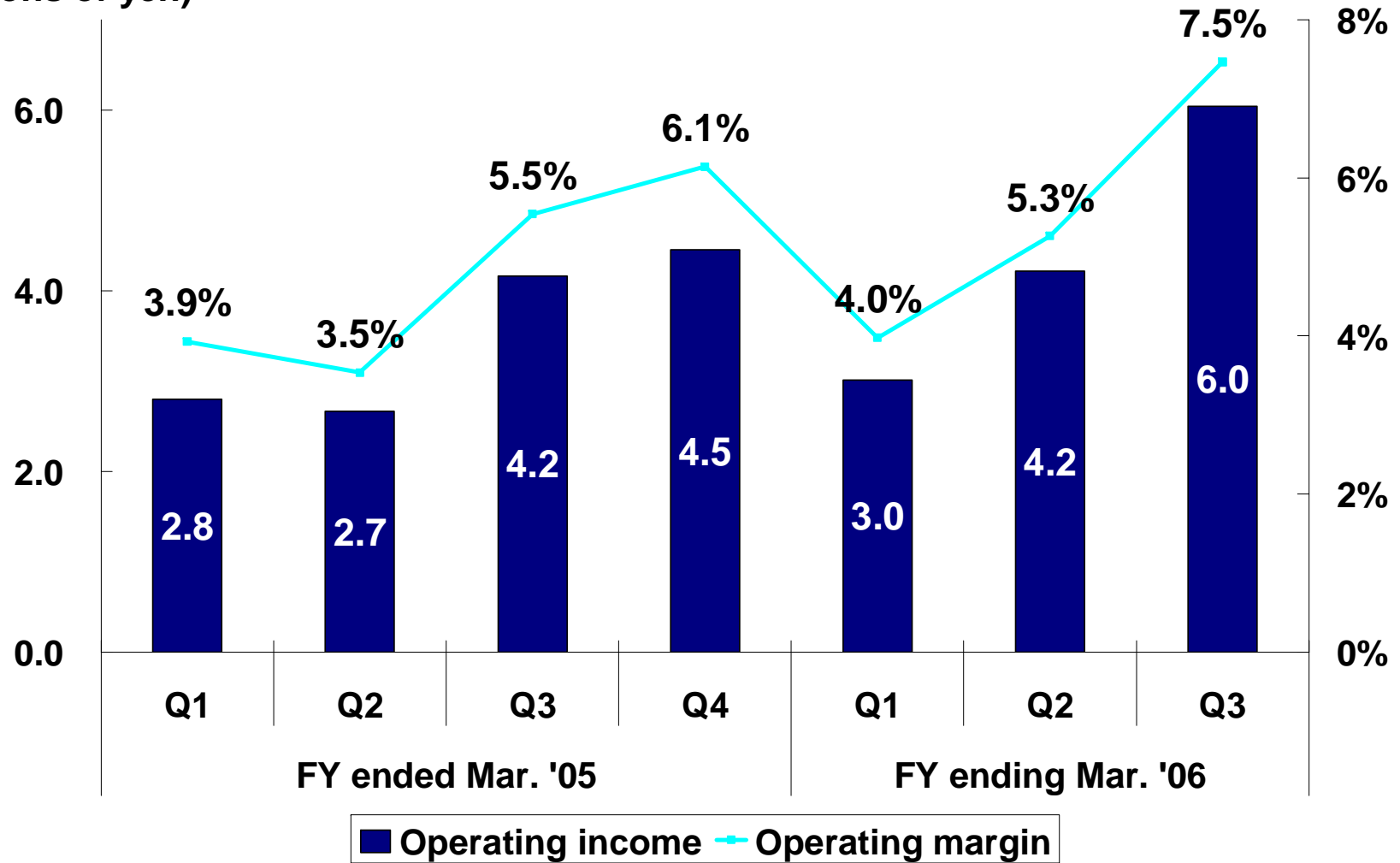
(Billions of yen)



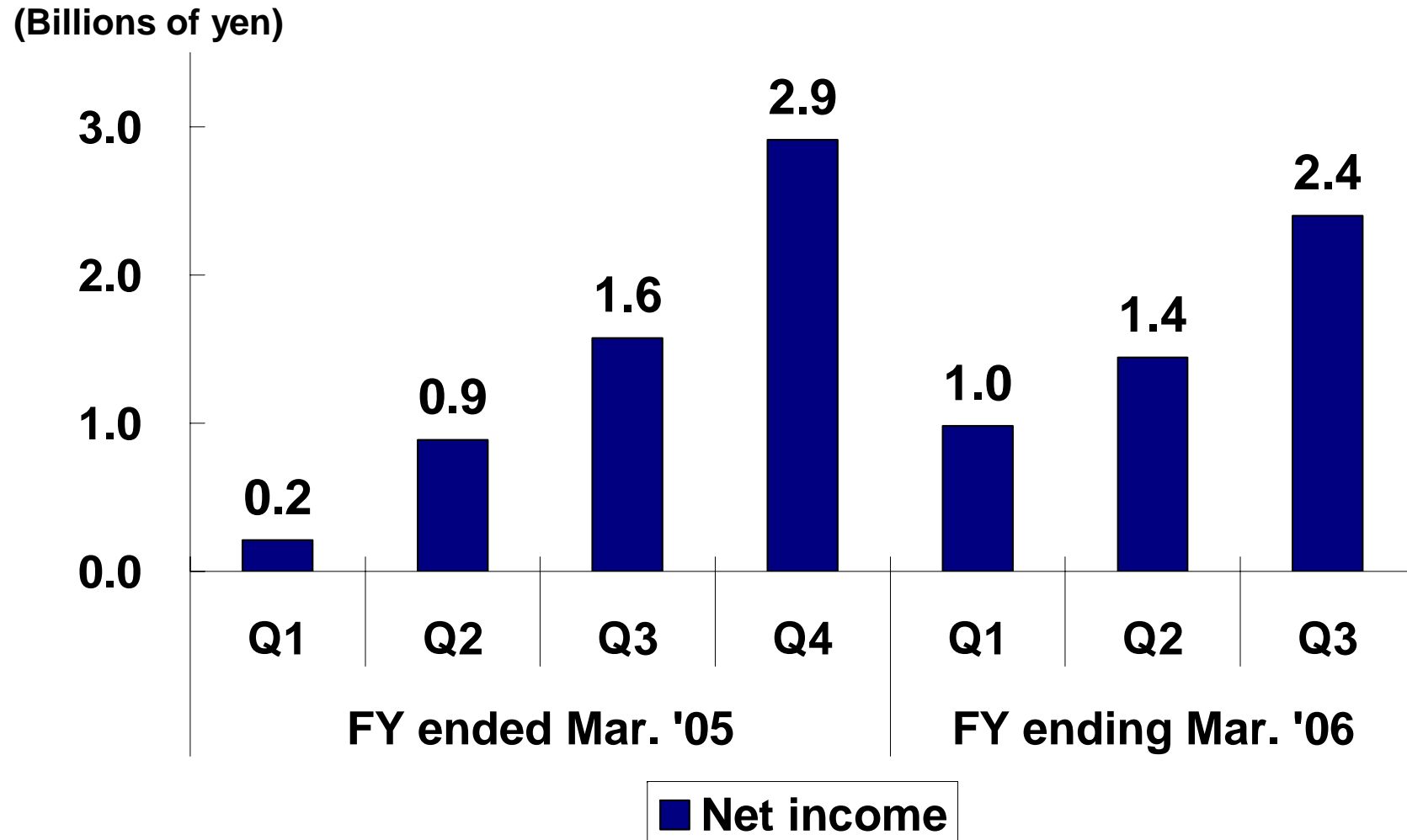
Operating Income

(Billions of yen)

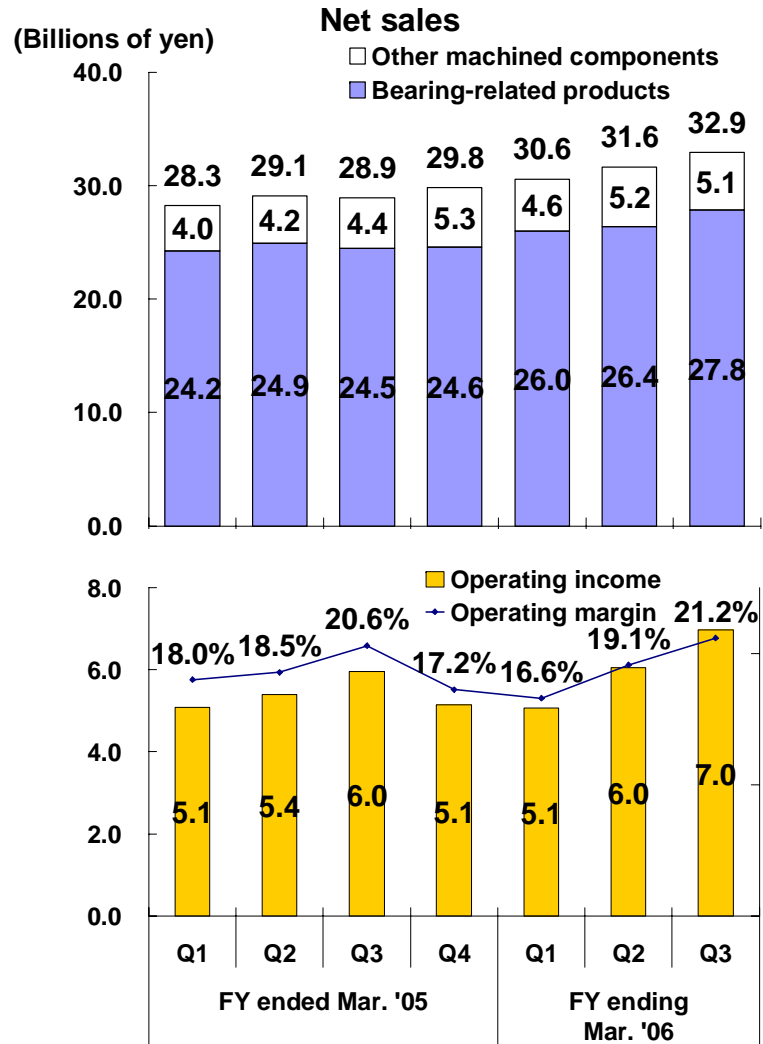
Operating income improved to 7.5%



Net Income



Machined Components Business



Miniature & Small Sized Ball Bearings

Increased for fan motors in Q3.
Promoting further cost reduction.

Bearings for Aircrafts

Strong demand continued.

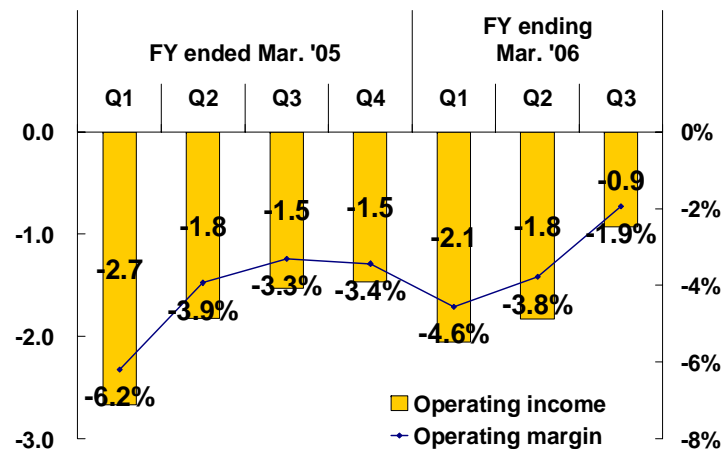
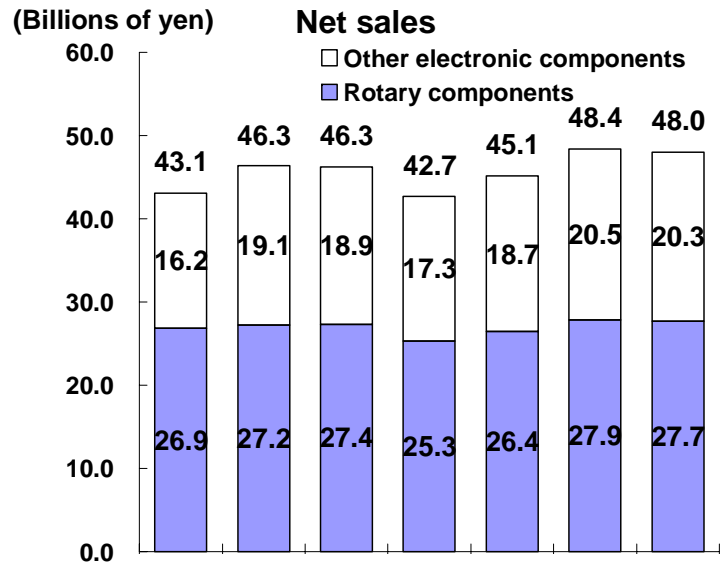
Pivot Assemblies

Expanding business on the back of growing HDD demand.

Continued to improve profitability.

- Improving assembly yield and reducing production costs of components.

Electronic Devices and Components Business



The figures for the fiscal year ended March 2005 reflect revised royalty rate. They are recalculated by redistributing reversed expense of Q4.

HDD Spindle Motors

Shipments increased in Q3.

On track to become profitable business as a result of cost reduction measures.

Minebea-Matsushita Motor JV

Structural reorganization led to some improvement in Q3.

Keyboards

Completed production transfer from Thailand.

In process of verifying profit improvement.

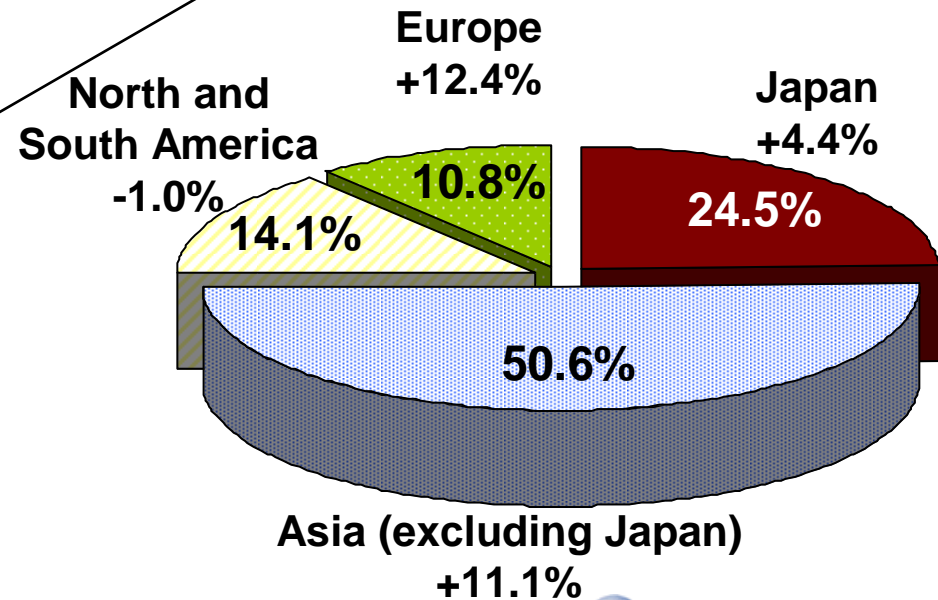
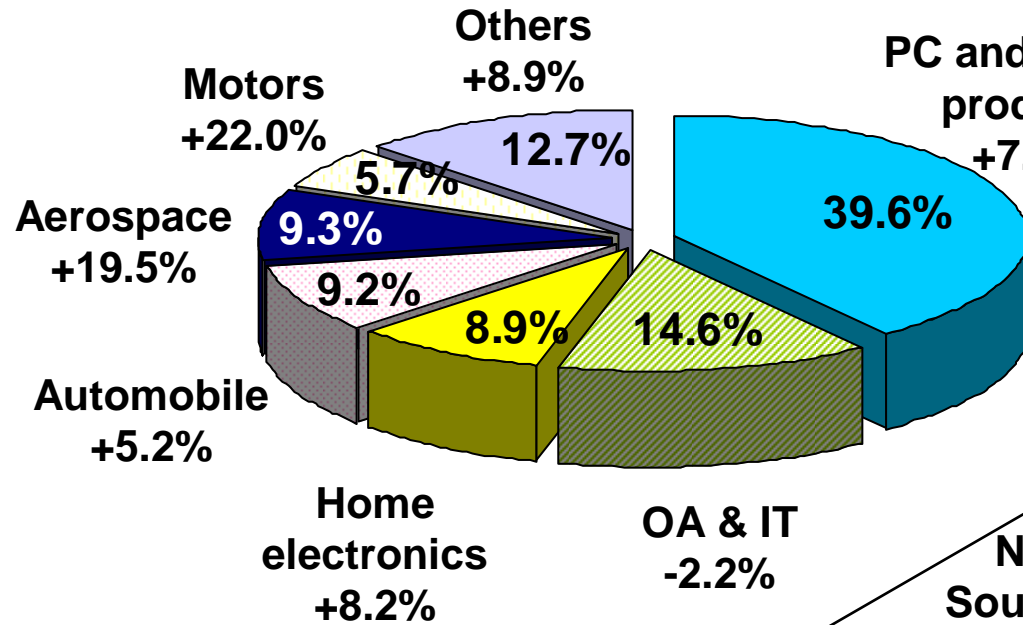
Lighting Devices

Sales decreased affected by market adjustment. Sales are expected to recover from March.

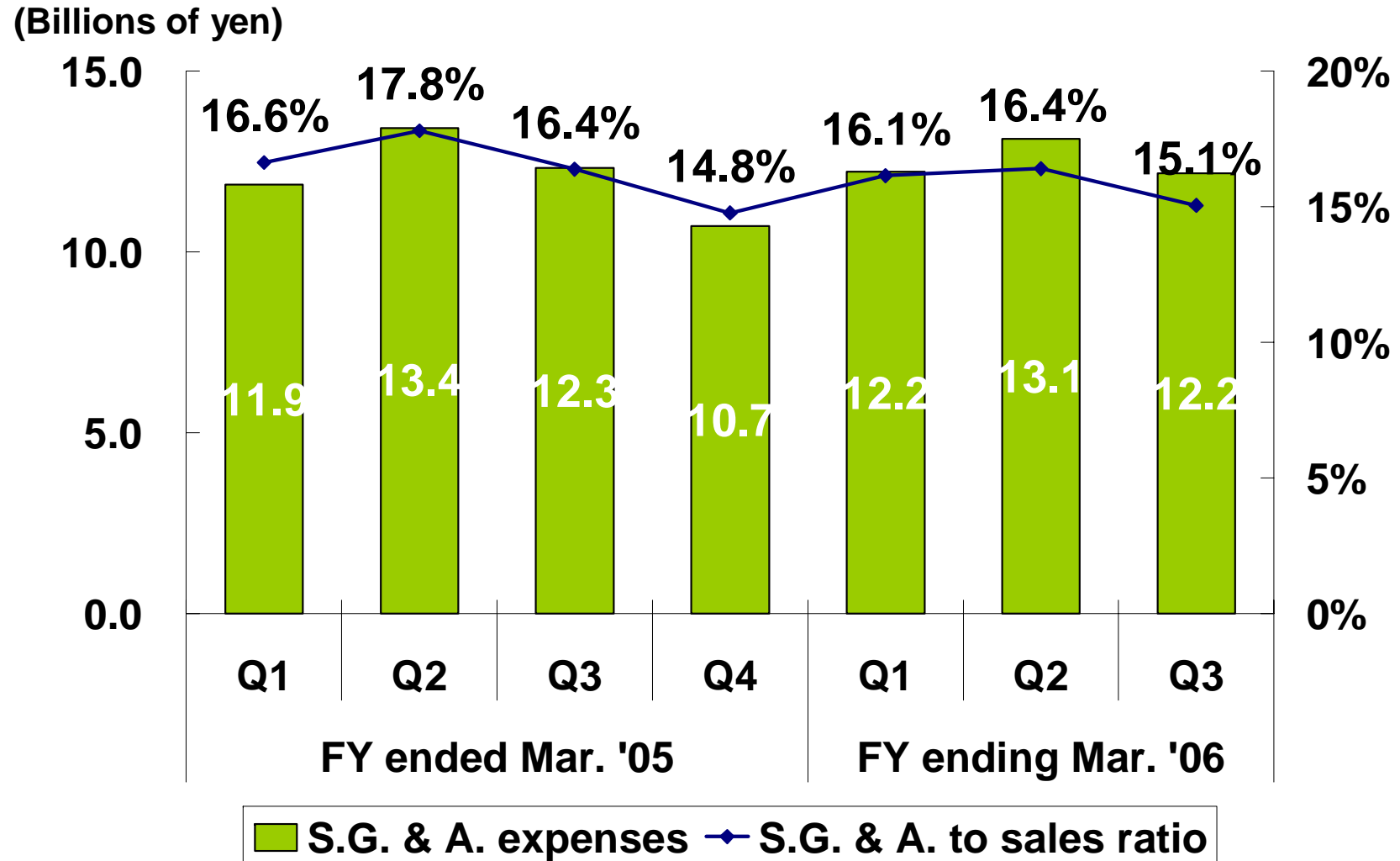
Sales by User Industry and by Region

Q3 Results

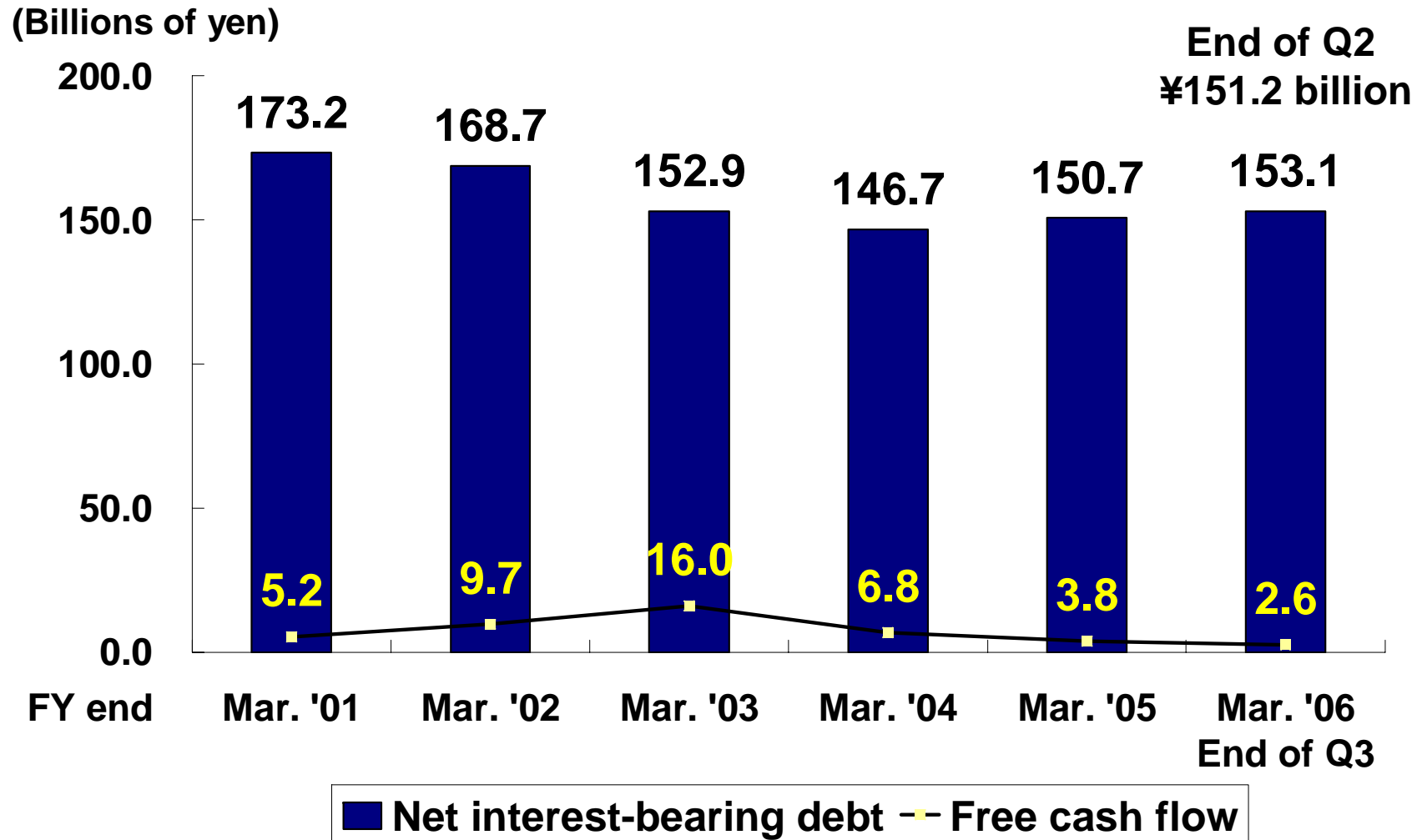
The number inside the circle is sales %.
The number outside the circle is the change yoy.



S.G. & A. Expenses



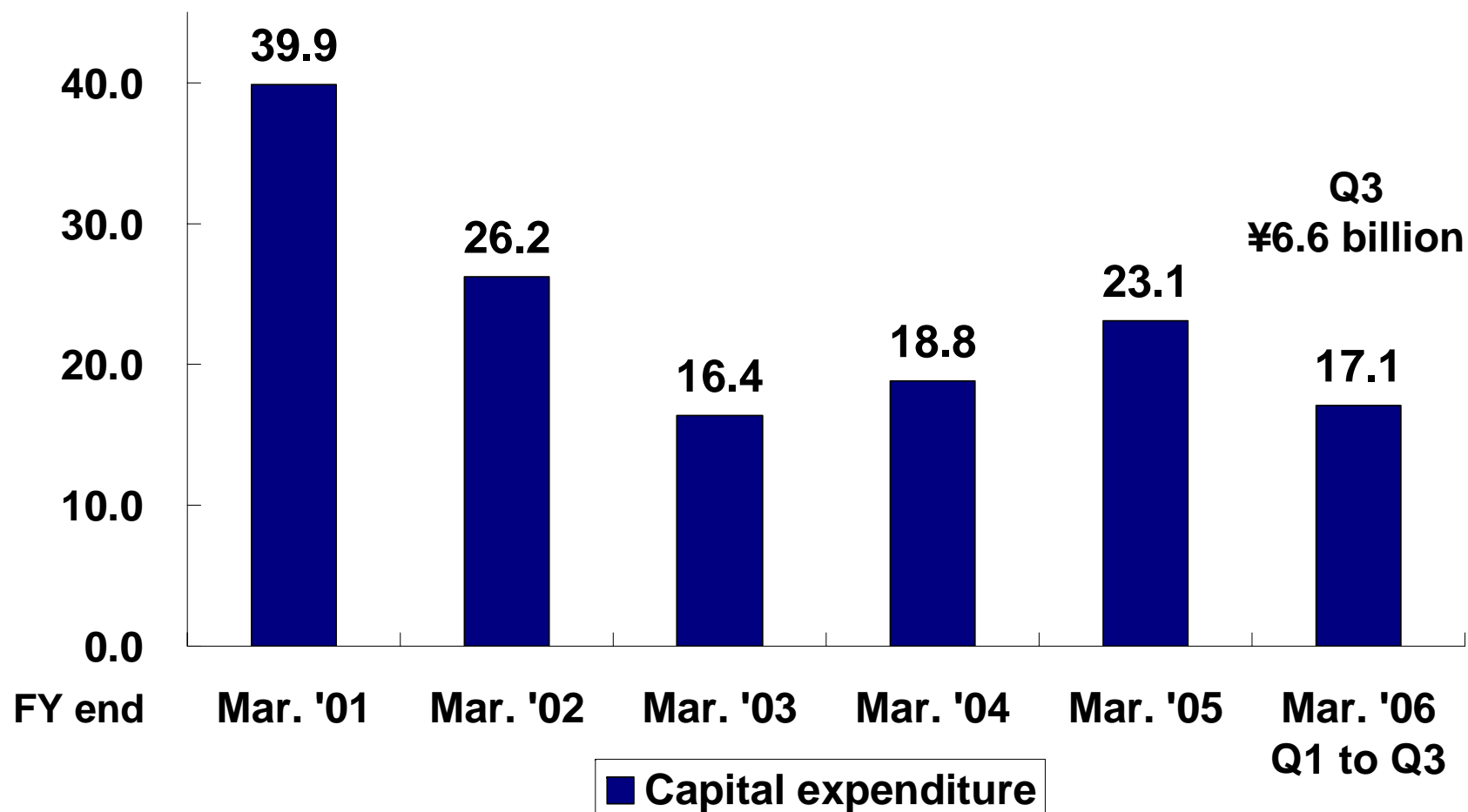
Interest-Bearing Debt



Note: Net interest-bearing debt: Sum of interest-bearing debt – Cash and cash equivalents
Cash flow: Cash flow from operating activities – Cash flow from investing activities

Capital Expenditure

(Billions of yen)



Forecast for Q4 of Fiscal Year Ending March 31, 2006

No revision of full year forecast.

Minebea Co., Ltd.

Business Results

<http://www.minebea.co.jp/>

Any statements in the presentation which are not an historical fact are future projections made based on certain assumptions and our management's judgment drawn from currently available information.

Please note that actual performance may vary significantly from any particular projection, due to various factors.

Factors affecting our actual performance include: (i) changes in economic indicators surrounding us or demand trends; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously. However, this is not a complete list of the factors affecting actual performance.

All the information in this document are the property of Minebea Co., Ltd. You are prohibited for whatever purpose to copy, modify, reproduce, transmit, etc. those information regardless of ways and means without our prior written permission.

February 2, 2006

