



Business Results

First Quarter of Fiscal Year
Ending March 31, 2011

July 30, 2010
Minebea Co., Ltd.

Summary of Consolidated Business Results for 1Q

**Net sales and profits increased quarter on quarter
as steady recovery continues**

(Millions of yen)	FY ended Mar. '10		FY ending Mar. '11	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	51,837	60,461	67,891	+31.0%	+12.3%
Operating income	-605	5,494	6,024	- ⇨ +	+9.6%
Ordinary income	-1,101	5,185	5,600	- ⇨ +	+8.0%
Income before income taxes	-1,370	4,724	5,592	- ⇨ +	+18.4%
Net income	-1,680	3,090	3,815	- ⇨ +	+23.5%
Net income per share (yen)	-4.32	8.06	9.99	- ⇨ +	+23.9%

Foreign exchange rates	1Q of FY Mar. '10	4Q of FY Mar. '10	1Q of FY Mar. '11
US\$	¥97.50	¥90.43	¥92.81
Euro	¥131.56	¥126.07	¥120.53
Thai Baht	¥2.78	¥2.73	¥2.86
Chinese RMB	¥14.28	¥13.24	¥13.60

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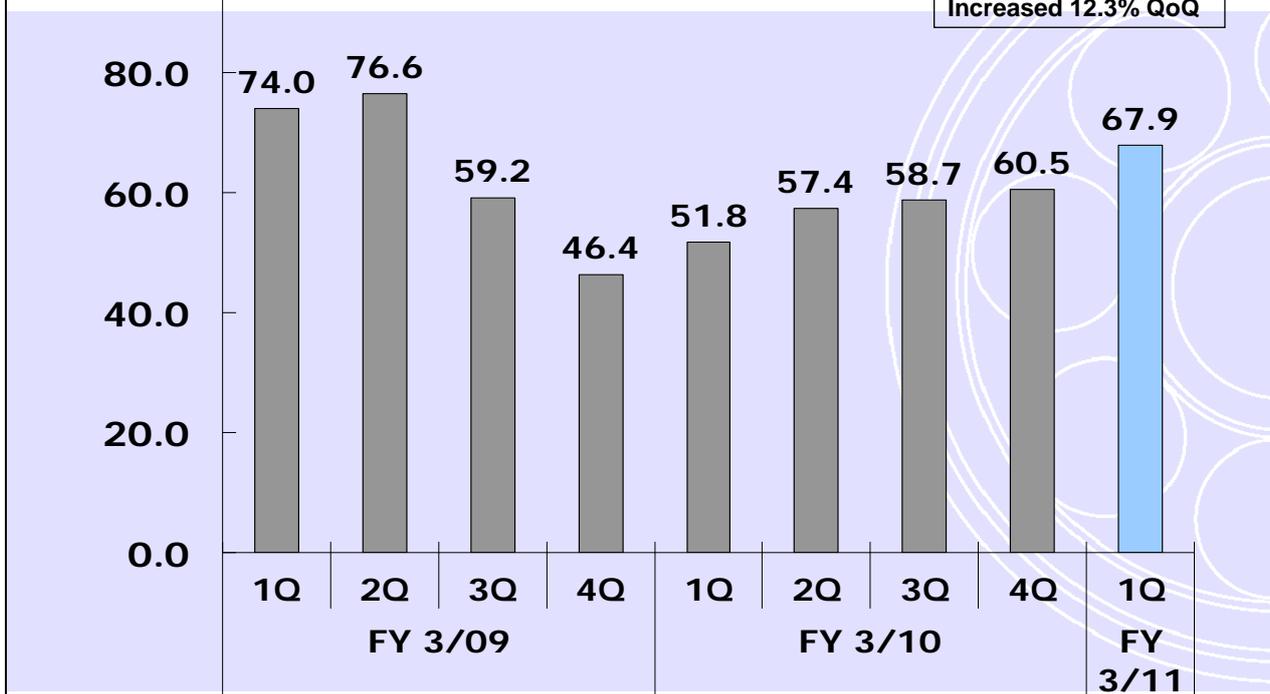
In the first quarter of the fiscal year ending March 2011, net sales were 67,891 million yen, up 12.3% from the fourth quarter of the last fiscal year. Operating income was 6,024 million yen, up 9.6%, due to increased production and sales volume of ball bearings and increased net sales of measuring components and information motors, which includes a newly added brushless DC motor business. Net income was 3,815 million yen, up 23.5% from the previous quarter.

Net Sales

Quarterly

(Billions of yen)

100.0



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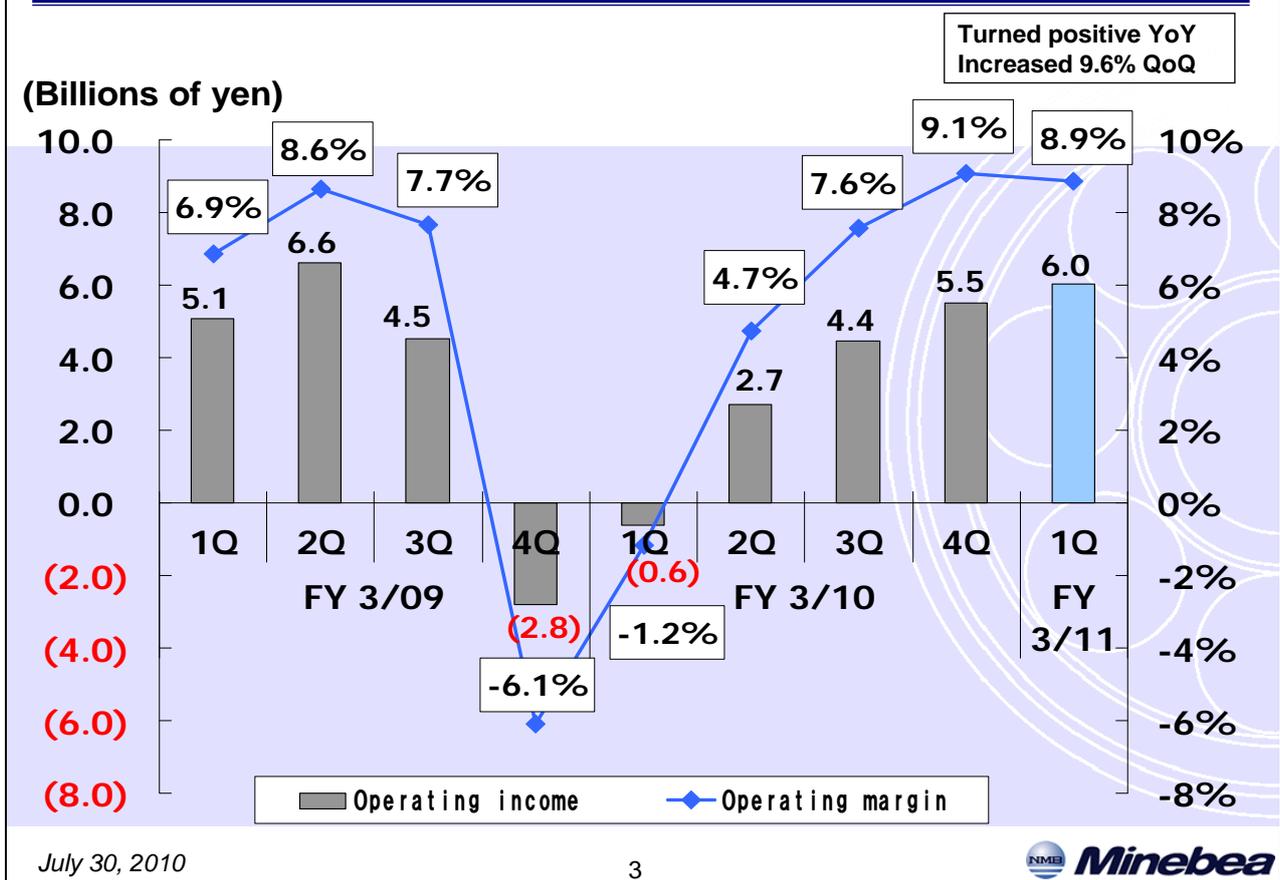


Net sales have been steadily recovering from the fourth quarter of the fiscal year ended March, 2009. In the first quarter of the fiscal year ending March 2011, net sales jumped up 12.3% to 67.9 billion yen from the fourth quarter of the last fiscal year. Sales of ball bearings and various other products have continued to expand.

Based on certain assumptions, we estimate the currency impact on net sales was approximately a positive 0.8 billion yen compared to the previous quarter, but approximately a negative 2.4 billion yen from the same period of the last fiscal year.

Operating Income

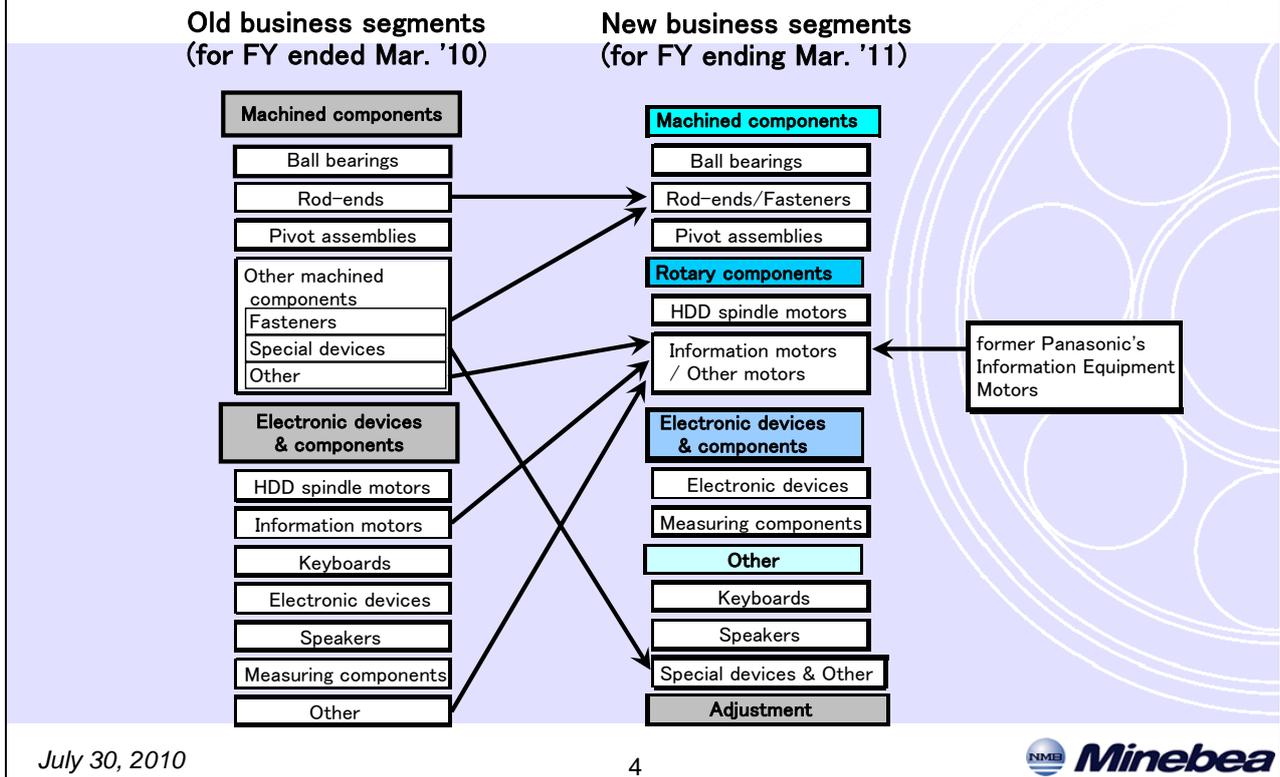
Quarterly



Operating income for the first quarter increased 9.6% from the previous quarter to 6.0 billion yen as recovery from the beginning of the last fiscal year has continued. In addition to increases in sales volumes for a variety of products, declining unit production costs in ball bearings due to increased production volume also contributed to operating income. Based on certain assumptions, we estimate the currency impact on operating income was approximately a negative 0.9 billion yen compared to the previous quarter, and approximately a negative 1.4 billion yen compared to the same period of the last fiscal year.

New Business Segments

Following amendments in the Japanese Accounting Standards, we have changed our Business Segment as follows starting the fiscal year ending March 31, 2011.



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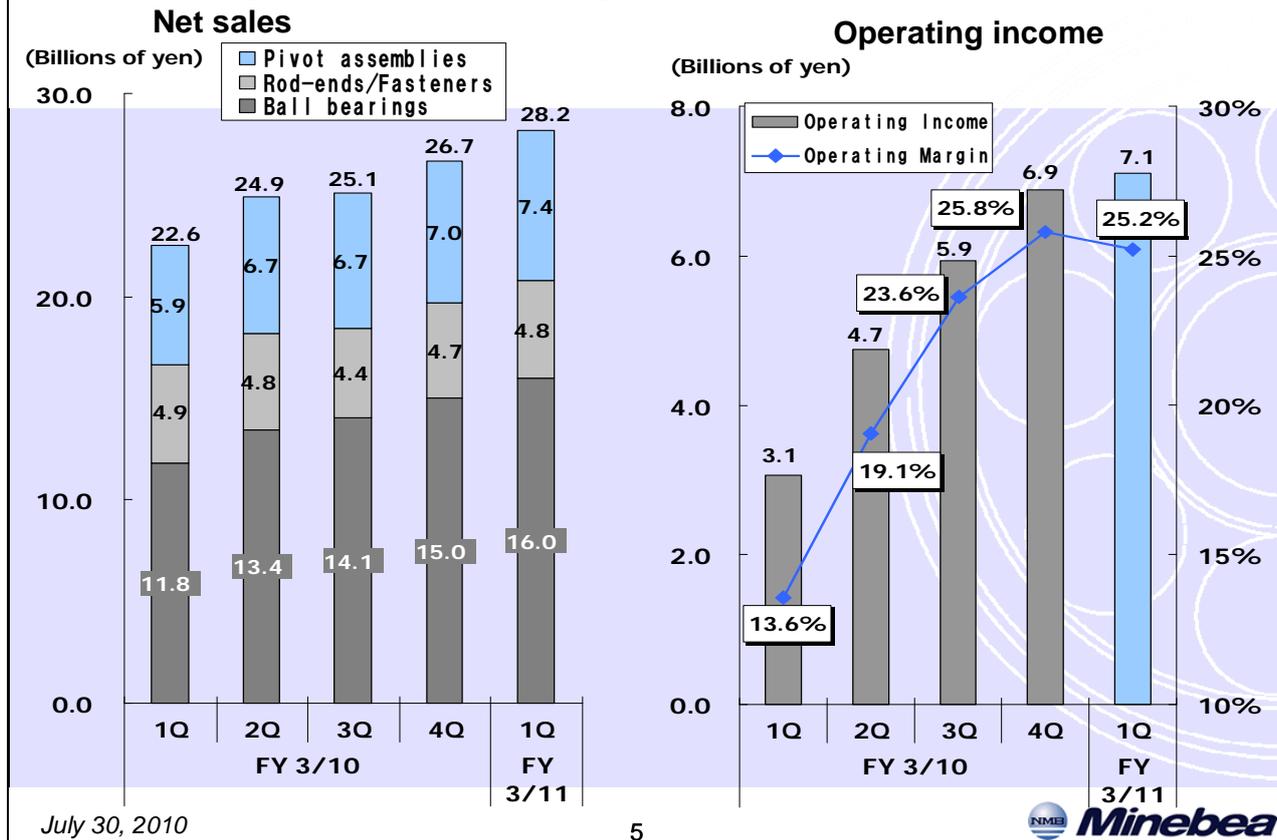
Following amendments in the Japanese Accounting Standards, we have changed our business segment starting this fiscal year. The five new segments include Machined Components, Rotary Components, Electronic Devices and Components, Other and Adjustment. Major businesses included in these segments are shown on this slide.

We will explain each segment's performance one by one.

Machined Components Business

Quarterly

* The segment results by new business segment for the fiscal year ended March 2010 are unaudited.



For the Machined Components business segment, first quarter net sales were 28.2 billion yen, up 5.6% from the previous quarter. Operating income was 7.1 billion yen, up 3.2% from the previous quarter. Operating margin was 25.2%, down 0.6 percentage points from the previous quarter partly due to the stronger Thai baht against other currencies.

First quarter sales of miniature and small-sized ball bearings increased by 6.7% from the previous quarter to 16.0 billion yen. Profits in this business increased from the previous quarter due to increased sales and reduced unit production costs, as sales and production volume increased despite a stronger Thai baht against other currencies.

First quarter sales of rod-ends and fasteners increased by 2.1% from the previous quarter to 4.8 billion yen. Profits decreased from the previous quarter.

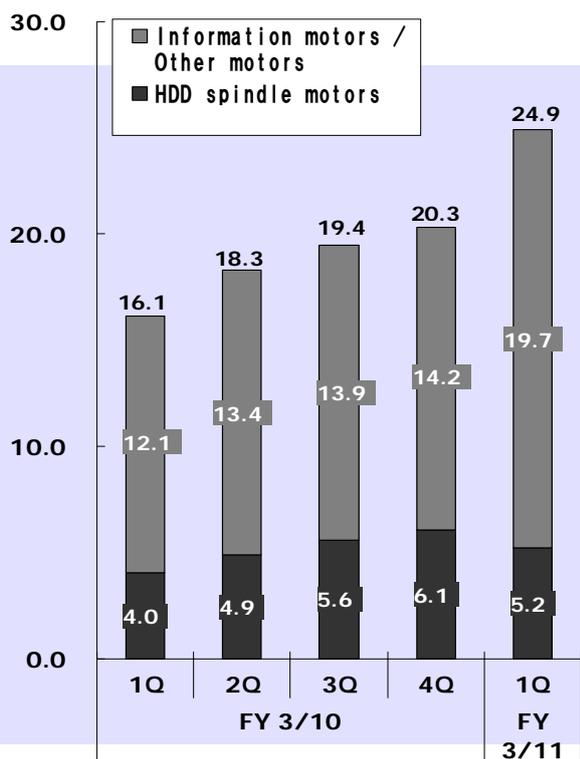
First quarter sales of pivot assemblies for Hard Disk Drives increased by 5.7% from the previous quarter to 7.4 billion yen. This was due to increased sales volume compared to the previous quarter despite June inventory adjustments in the HDD market. Profits were slightly lower compared to the previous quarter due to increased one time expenses and lower production efficiency for expanding production capacity.

Rotary Components Business

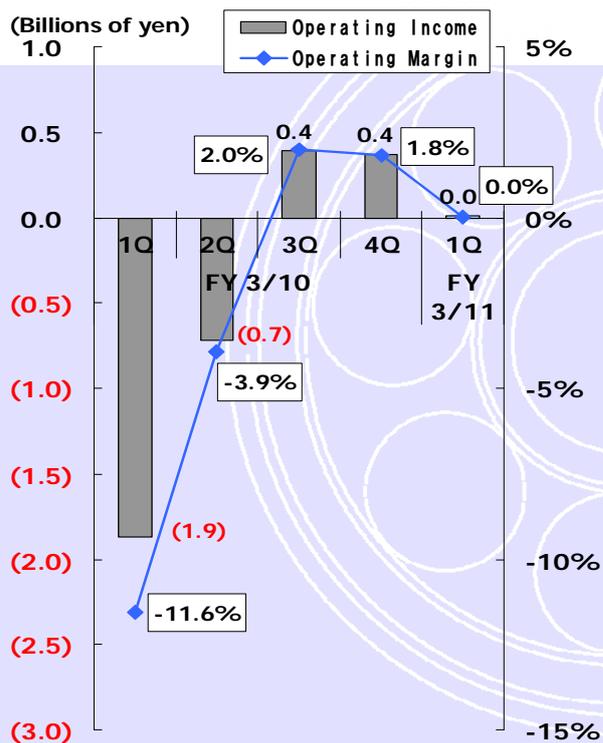
Quarterly

* The segment results by new business segment for the fiscal year ended March 2010 are unaudited.

(Billions of yen) Net sales



(Billions of yen) Operating income



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In the Rotary Components business segment, first quarter net sales were 24.9 billion yen, up 22.6% from the previous quarter. Operating income was slightly above break even.

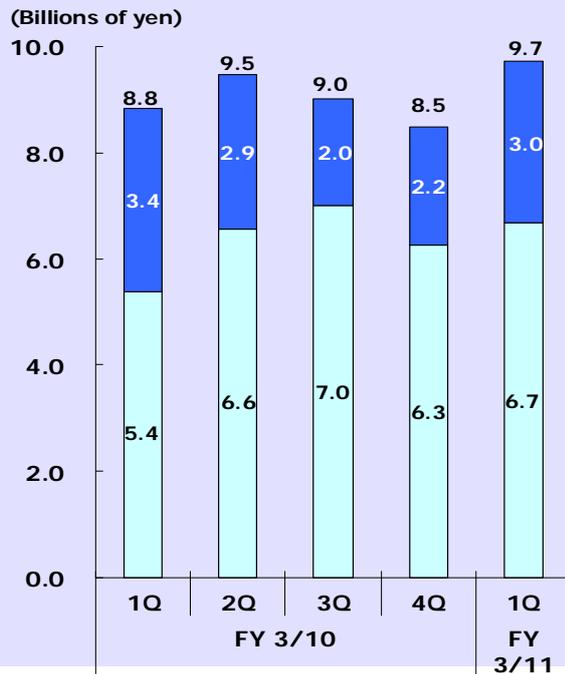
Net sales of HDD spindle motors decreased by 14.8% from the previous quarter to 5.2 billion yen. Operating loss in this business deteriorated from the previous quarter mainly due to increased one time expenses to introduce second-hand machine tools to expand production capacity, lower production efficiency caused by a major realignment of production facilities and decreased sales volume in June caused by inventory adjustments in the HDD market.

Net sales of information motors and other motors increased by 38.7% from the previous quarter to 19.7 billion yen. Operating income from these businesses increased from the previous quarter mainly due to a newly joined brushless DC motor business from this fiscal year although profitability of precision motors worsened.

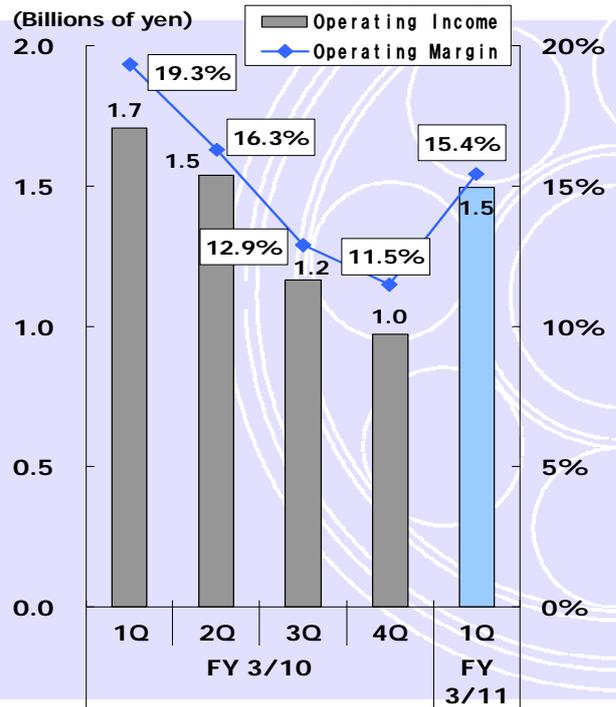
Electronic Devices & Components Business Quarterly

* The segment results by new business segment for the fiscal year ended March 2010 are unaudited.

Net sales



Operating income



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In the Electronic Devices and Components business segment, first quarter net sales were 9.7 billion yen, up 14.4% from the previous quarter. Operating income was 1.5 billion yen, a 53.8% increase from the previous quarter. Operating margin was 15.4%, up 3.9 percentage points from the previous quarter.

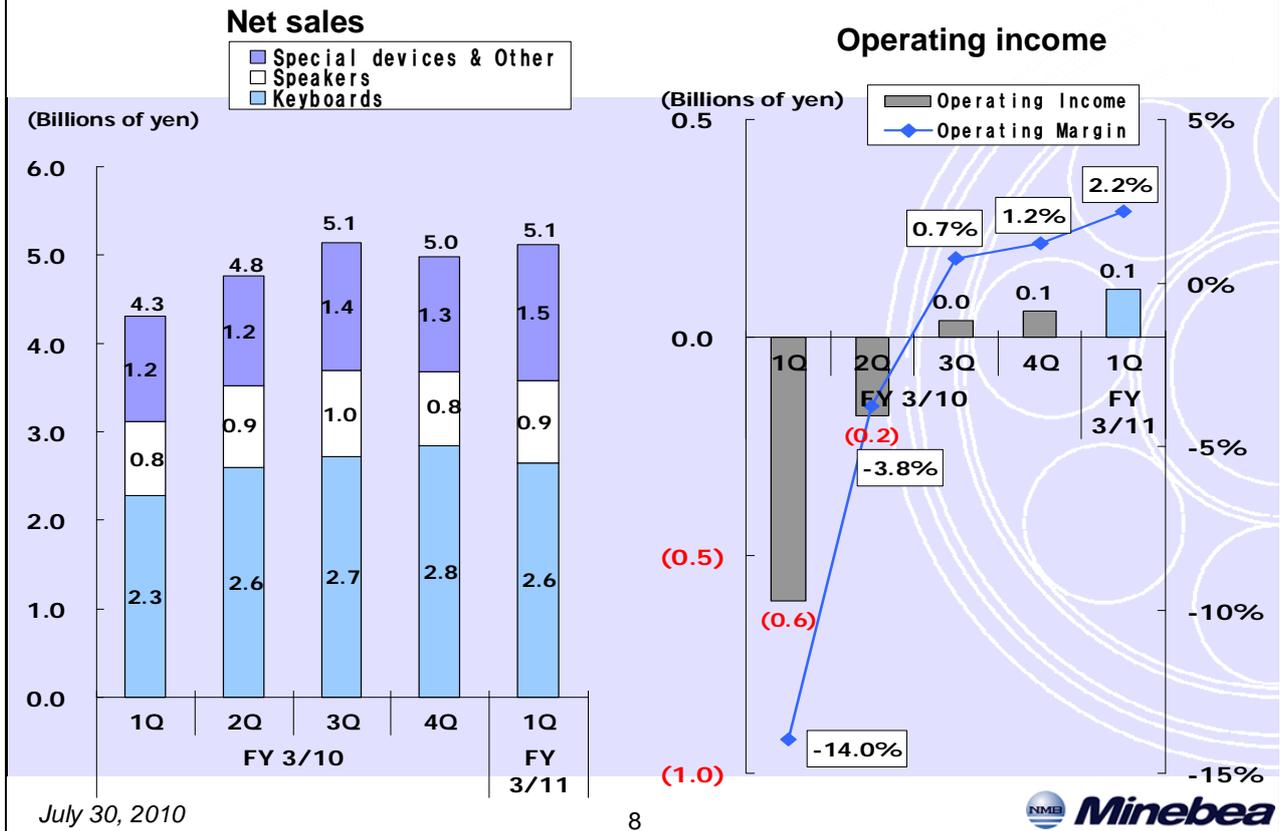
Net sales of electronic devices increased by 6.3% from the previous quarter to 6.7 billion yen. Profits of this business increased.

Net sales of measuring components increased by 36.4% from the previous quarter to 3.0 billion yen. Profits increased from the previous quarter due mainly to order recovery for machine tool applications and increased sales for a game console application.

Other Business

Quarterly

* The segment results by new business segment for the fiscal year ended March 2010 are unaudited.



In the Other business segment, first quarter net sales were 5.1 billion yen, up 2.7% from the previous quarter. Operating income was 0.1 billion yen, an 86.7% increase from the previous quarter. Operating margin was 2.2%, up 1.0 percentage points from the previous quarter.

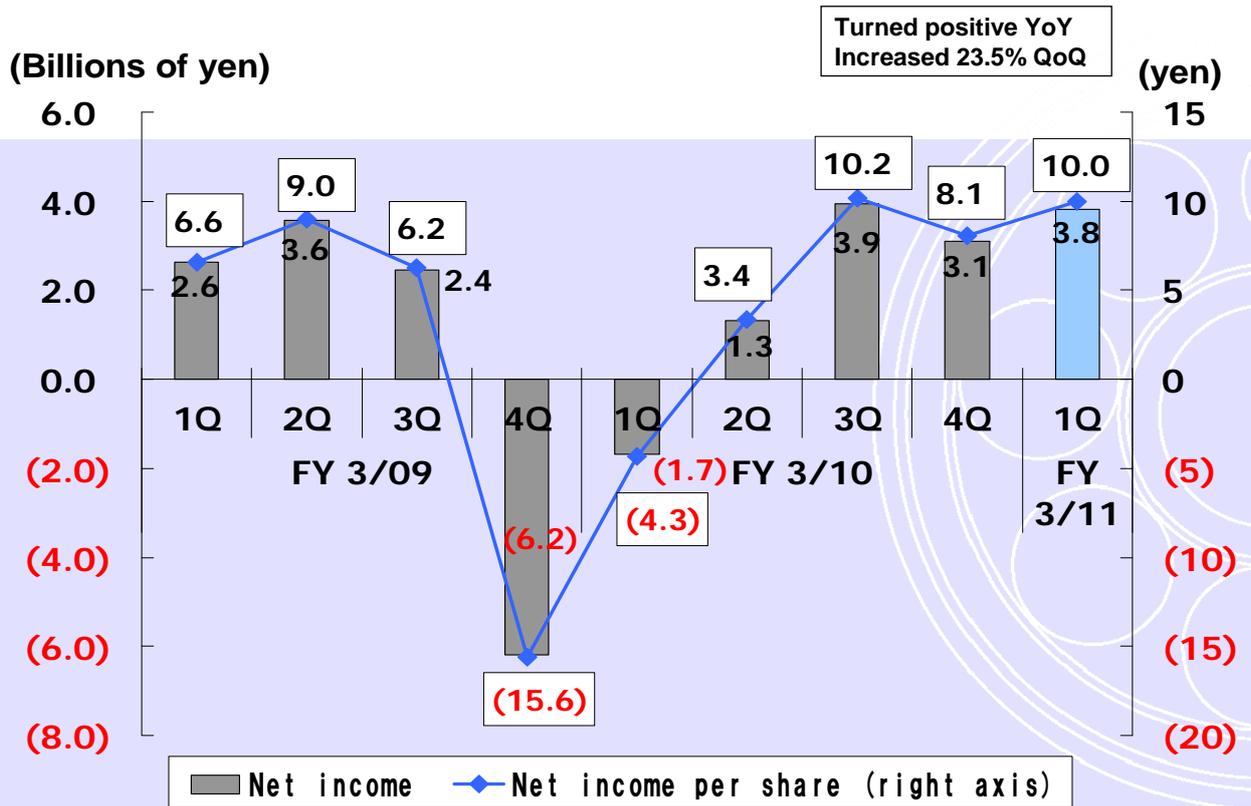
Net sales of keyboards decreased by 7.1% from the previous quarter to 2.6 billion yen. Operating income of this business was flat compared to the previous quarter.

Net sales of speakers increased by 12.5% from the previous quarter to 0.9 billion yen. Profits were still slightly negative.

Net sales of special devices and other increased by 15.4% from the previous quarter to 1.5 billion yen. Profits increased slightly from the previous quarter.

Net Income

Quarterly



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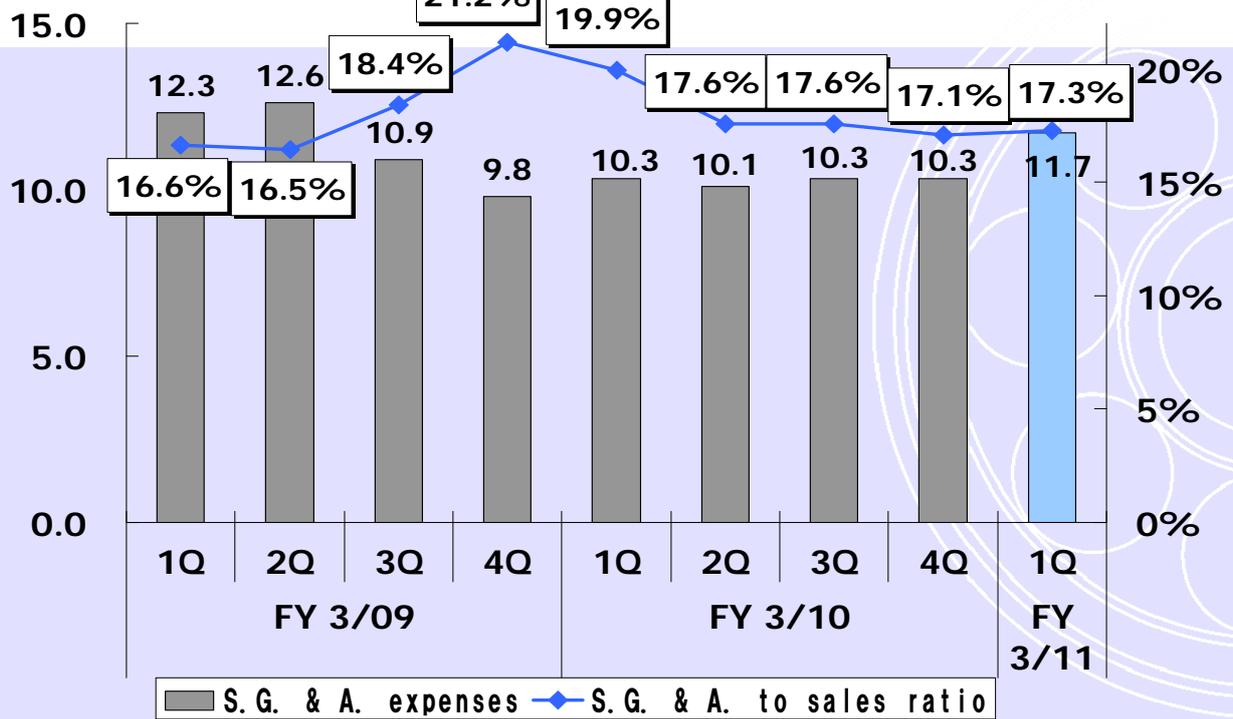


Net income for the first quarter was 3.8 billion yen, a 23.5% increase from the previous quarter.

S.G. & A. Expenses

Quarterly

(Billions of yen)



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SG&A expenses in the first quarter increased to 11.7 billion yen due to increased sales level. SG&A expenses to sales ratio was 17.3%, about the same level as the previous quarter. We will continue our efforts to hold expenses down through both top-down orders and bottom-up suggestions.

Inventories

Quarterly

(Billions of yen)



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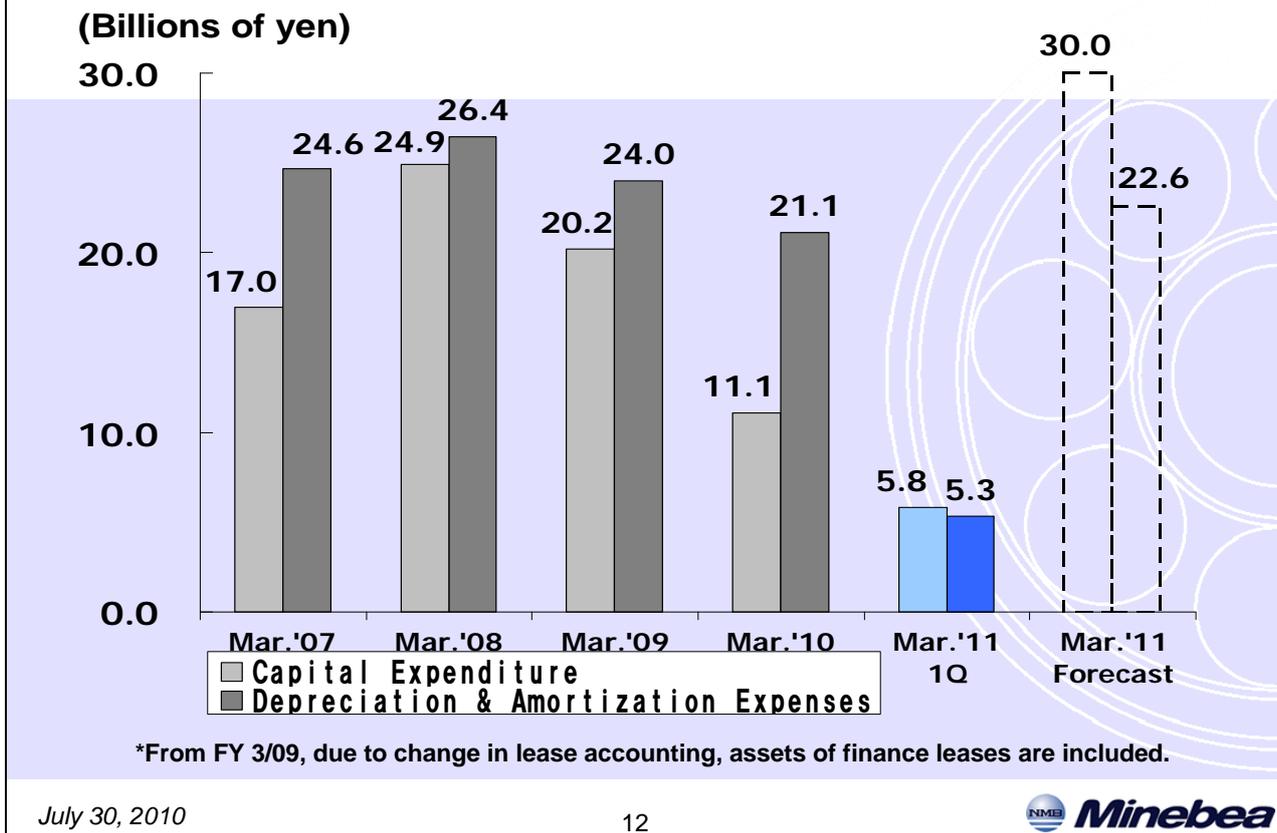
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Inventories increased by 3.4 billion yen compared to the previous quarter due mainly to inventory growth to meet increased sales and a business transfer in information motors.

Capital Expenditure & Depreciation

Yearly



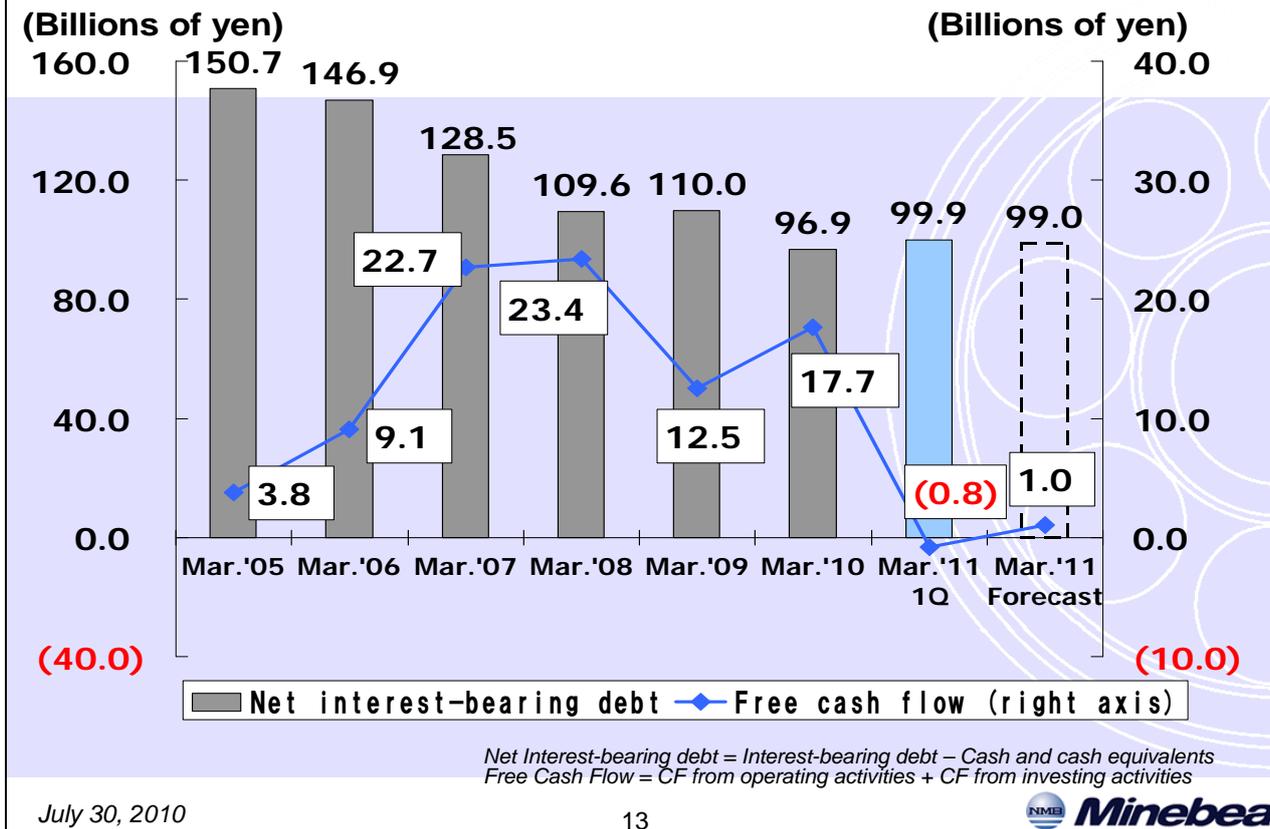
For the last fiscal year, capital expenditures were significantly restrained in consideration of the global economic downturn. For this fiscal year, however, because of the steady recovery of the global economy and expansion of some markets, we plan to invest rather aggressively with a 30 billion yen budget.

Capital expenditure for the first quarter was 5.8 billion yen. Investments were made mainly in capacity expansion of pivot assemblies and HDD spindle motors in addition to ongoing realignment of motor production capacities in Thailand. We also plan to build new factories for ball bearings, pivot assemblies and LED backlights.

Depreciation and amortization expenses for the first quarter were 5.3 billion yen.

Net Interest-Bearing Debt

Yearly



Net interest-bearing debts, which are interest-bearing debts minus cash and cash equivalents, were 99.9 billion yen at the end of the first quarter, an increase of 3.0 billion yen from the previous quarter. This was due to an increase in working capital as a result of increased sales, as well as dividend payments, bonus payments and increased capital investments.

Although we will continue our efforts to create cash flow, free cash flow for this fiscal year is expected to decrease to 1 billion yen because capital expenditure will increase by approximately 19 billion yen mainly for capacity expansion. At the same time, we will also consider new investment opportunities for medium term growth.

Forecast for Fiscal Year Ending March 31, 2011

Initial forecast unchanged

(Millions of yen)	FY ended Mar. '10	Fiscal Year ending Mar. '11					YoY
	Full year	1Q	1st Half Forecast	1Q/1H Forecast	2nd Half Forecast	Full year Forecast	
Net sales	228,446	67,891	129,000	53%	136,000	265,000	+16.0%
Operating income	12,059	6,024	10,900	55%	12,600	23,500	+94.9%
Ordinary income	10,203	5,600	9,900	57%	11,600	21,500	2.1x
Income before income taxes	9,261	5,592	7,800	72%	11,500	19,300	2.1x
Net income	6,662	3,815	4,700	81%	7,800	12,500	+87.6%
Net income per share (yen)	17.20	9.99	12.31	81%	20.42	32.73	+90.3%

Foreign exchange rates	Mar. '10 Full year	FY ending Mar. '11 Assumption
US\$	¥93.04	¥90.00
Euro	¥131.10	¥132.00
Thai Baht	¥2.74	¥2.65
Chinese RMB	¥13.61	¥13.00

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Although we have already seen steady recovery during the first quarter, there is still some uncertainty regarding foreign currency shifts and raw material costs. Therefore, we do not change at this time our initial forecast for this fiscal year announced in May.

Construction of the new ball bearing factory

Total Investment : 18 billion yen

Production capacity : 40 million units per month

(Minebea total capacity will be 260 million units per month)

Location : Bang Pa-in, Thailand

Building area : 20,500 square meters (newly expanded area)

Specifics : Integrated manufacturing plant extended from the existing cutting and press plant in Bang Pa-in

Energy saving facility utilizing the same technology as the cutting and press plant in Bang Pa-in (energy reduction target: 40% less than existing factory)

Power supply channel separate from existing facilities to mitigate risk

Expected operation : Autumn 2011

New factory location



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We have officially decided to build a new ball bearing factory, our first in the last 18 years, in order to meet growing sales of pivot assemblies due to mid/long term expansion of the Hard Disk Drive market and increased demand for ball bearings due to the steady recovery of the global economy.

The factory is expected to be in operation in the autumn of 2011, with a capacity of 40 million units per month by March 2013. This will bring Minebea's total production capacity to 260 million units per month.

The factory will be built at our Bang Pa-in facility in Thailand, adjacent to our cutting and pressing factory which has been in operation since 2008. The result will be a fully integrated manufacturing plant, from cutting to assembly. Like the existing cutting and pressing factory, the new factory will be energy-efficient and, to mitigate risk, will have a separate power supply channel from the other part of the Bang Pa-in facility.

Construction of the new pivot assembly factory

Total investment : 15 billion yen

Production capacity : 15 million units per month

(Minebea total capacity will be 55 million units per month)

Location : Lop Buri, Thailand

Building area : 18,430 square meters

Specifics : Integrated manufacturing plant from machining to assembly

Expected operation : Summer 2011

New factory location



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Because the HDD market is expected to have high growth in the mid-term, there is growing need for increased production of our pivot assembly, which is an important mechanical part in HDDs. In order to meet this increased demand, we have decided to build a new pivot assembly plant at our Lop Buri facility in Thailand.

The factory is expected to be in operation in the summer of 2011, with a capacity of 15 million units per month by March 2013. This will bring Minebea's total production capacity to 55 million units per month.

Improving utilization rate of Rod-ends factories

Karuizawa new rod-ends plant : completed in March 2009

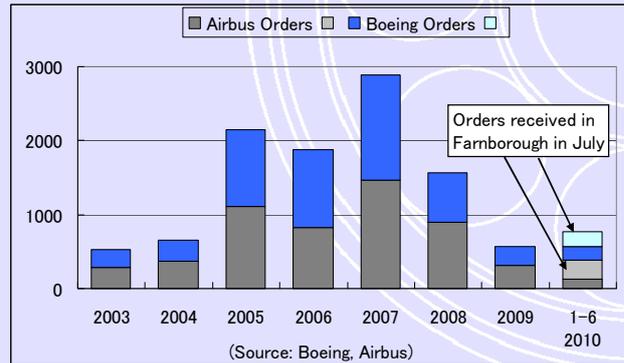
Fujisawa new aircraft part plant (surface treatment) : completed in March 2010

Significant recovery of commercial aircraft demand : Airbus received 255 aircraft orders and Boeing received 193 aircraft orders during the Farnborough International Airshow in July.

At Minebea, return to full capacity production level is expected to be earlier than former estimate of 2011 year-end.



Karuizawa new rod-ends plant



Boeing + Airbus commercial aircraft orders

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In preparation to medium to long term growth of commercial aircraft demand, Minebea built a new rod-end bearing plant in Karuizawa in March 2009 and completed a surface treatment capacity at the new aircraft part plant in Fujisawa in March 2010.

Aircraft demand had deteriorated after the global economic downturn triggered by the U. S. financial crisis. But, as the global economy recovers, demand for commercial aircrafts has been recovering significantly this year. For example, in July, Boeing received 193 aircraft orders and Airbus received 255 aircraft orders during the Farnborough International Airshow.

We formerly estimated that a return to full capacity production level at Minebea would be at the 2011 year-end. But, now we expect it might be earlier than that.

Establishing new LED backlight factories

Minebea total capacity will expand to 30 million units per month

Location : Suzhou, China

Production capacity : 10 million units per month

Specifics : Integrated manufacturing plant from molding to assembly

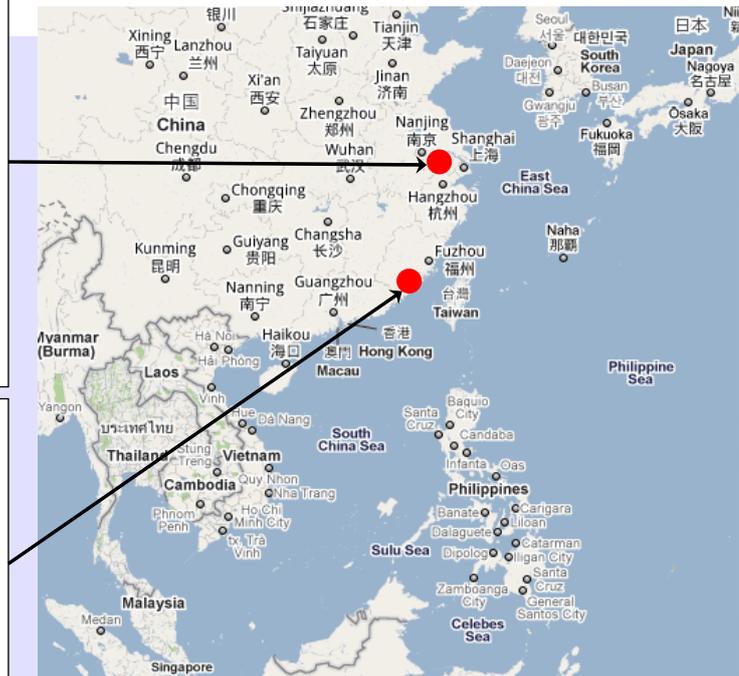
Expected operation : February, 2011

Location : Xiamen, China

Production capacity : 2 million units per month

Specifics : assembly plant

Expected operation : October, 2010



(By Google Map)

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There is also immediate need for increased production of our LED backlights, as demand is very strong from our customers. Therefore, we have decided to establish two new LED backlight factories, one in Xiamen, China and the other one in Suzhou, China.

By adding Xiamen's 2 million units per month capacity and Suzhou's 10 million units per month capacity, Minebea's total production capacity will expand to 30 million units per month by the summer of 2011.

Through its investment in these new factories, Minebea will meet the market's growing demand for our products while strengthening the future foundation on which Minebea's business will continue to grow.

Minebea Co., Ltd.

Business Results

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

Any statements in the presentation which are not historical fact are future projections made based on certain assumptions and executive 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 conditions or demand trends around Minebea; (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.

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