

# **To Our Shareholders**

**65th Business Year Business Report**

April 1, 2010 ▶ March 31, 2011

***Minebea***

**Minebea Co., Ltd.**

# Greetings from the President

**As the 65th Business Year (April 1, 2010-March 31, 2011) has ended, we would like to report our business summary.**

## ■ Overview of the year

During the fiscal year ended March 31, 2011, the Japanese economy saw a moderate recovery, such as an improvement in corporate earnings and a turnaround in capital spending, although the employment environment remained severe. The massive earthquake (The Great East Japan Earthquake) that rocked northeastern Japan on March 11 and the resulting tsunami that crippled the nuclear power plant at Fukushima not only devastated the areas of immediate impact but also sent shockwaves through the Japanese economy. In the wake of these multiple disasters it is difficult to make predictions about production, employment, consumption, etc. The U.S. economy also continued a moderate recovery, such as improved corporate earnings, helped by the effectiveness of economic stimulus measures and the recovery of overseas economies, despite slow personal consumption and the continued high unemployment. In Europe, the economies tended to turn around as a whole, although they differed greatly from one country to another. The Chinese economy expanded, supported chiefly by domestic demand due to an active fiscal stimulus package, and other Asian economies were also firm mainly due to exports to China.

Under these management circumstances, we strove to implement sweeping cost reduction measures, develop new technologies and high value-added products, and promote sales expansion activities in order to further increase earnings. Owing to the improved market conditions and other business factors, sales substantially increased and profits improved, although they were affected by the appreciation of the Japanese yen.

As a result, net sales increased ¥40,693 million (17.8%) year on year, to ¥269,139 million, and operating income increased ¥10,104 million (83.8%) year on year, to ¥22,163 million. Ordinary income increased ¥10,161 million (99.6%) year on year, to ¥20,364 million, and net income increased ¥5,803 million (87.1%) to ¥12,465 million.

## ■ Basic policy for profit sharing

By considering our management condition from a comprehensive standpoint and maintaining stable profit sharing on an ongoing basis, our basic policy is to provide improved equity capital efficiency and better profit sharing to shareholders, first aiming for profit distribution to shareholders at levels reflecting operating results.

Under our basic policy, for the current fiscal year, we decided to pay a ¥4 per share year-end dividend. We paid an interim dividend of ¥3, and so the total dividend for the current fiscal year was ¥7 per share.

Regarding the dividends for the next fiscal year, we plan to pay an interim dividend of ¥3 per share, the same as the current year, and a year-end dividend of ¥4 per share (total of ¥7 for the entire year).

## ■ Outlook for the next fiscal year

In the aftermath of The Great East Japan Earthquake we expect the Japanese economy to move forward slowly while the impact of delays in component procurement and halted production of automobiles will continue to ripple throughout the global economy.

The outlook for the future remains clouded by deteriorating conditions created by shortages of materials and components in the markets we supply. Since these circumstances make it extremely difficult to accurately predict future performance, we've calculated our forecast figures within ranges as follows:

Sales are expected to fall between	¥260,000 million and ¥285,000 million
Operating income between	¥ 21,000 million and ¥ 24,500 million
Ordinary income between	¥ 19,000 million and ¥ 22,500 million
Net income between	¥ 11,000 million and ¥ 13,000 million

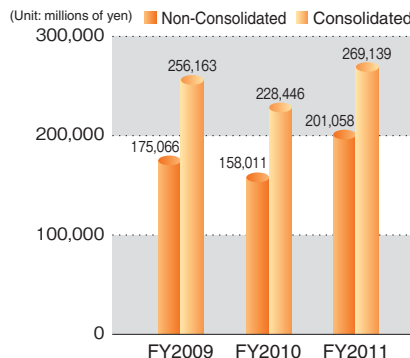
We will revise these figures when the outlook for the future becomes clearer.

Outlook by segment for the full year is as follows:

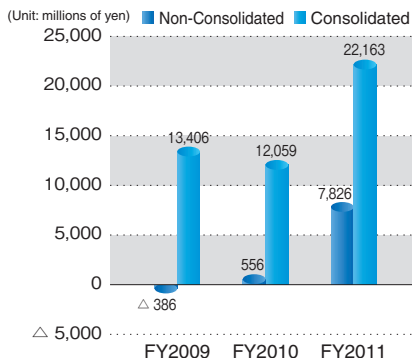
### ◆ Mached components business

We expect demand for ball bearings, our primary product line, to increase in major markets during the latter half of this fiscal year despite the expected negative impact of the earthquake during the

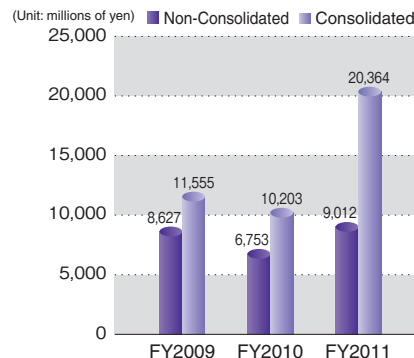
## ■ Net Sales



## ■ Operating Income



## ■ Ordinary Income



first half. We will continue to aggressively expand sales of ball bearings to the automobile, information and telecommunications equipment industries as we enhance production capacity with our new production facility in Thailand. Expanding sales and cutting costs will give us the economies of scale in manufacturing needed to boost performance even further.

#### ◆ Rotary components business

We will work to tap into new markets for information motors and continue to increase production efficiency, improve product mix, and start mass production at the newly launched Cambodian plant with an eye to boosting sales. HDD spindle motors business currently has only a small share of the market, but we intend to improve performance through cost reductions. Although the outlook for our major customers in the hard disc industry is clouded by murky market waters we will do our best to chart a course forward. We look forward to turning the rotary component business around as these business operations rebound during the second half of this fiscal year.

#### ◆ Electronic devices and components business

We will work to quickly launch the Suzhou plant in China for producing LCD backlights and boost production and sales with an eye to garnering the lion's share of the market.

#### ◆ Other businesses

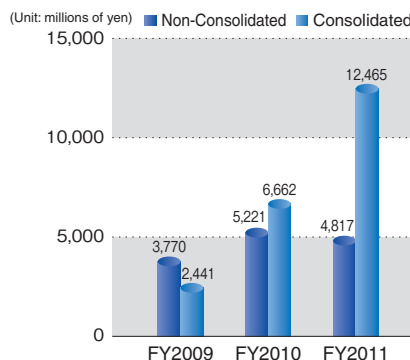
Both the special devices and PC keyboard business operations are expected to grow steadily. We will now concentrate on improving the ailing speaker business to boost our bottom line.



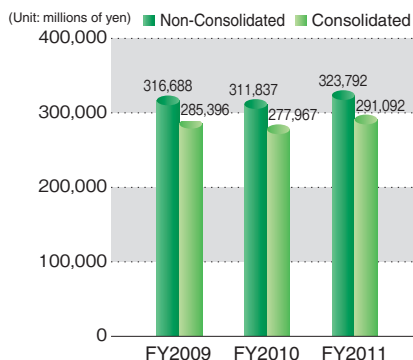
Yoshihisa Kainuma  
Representative Director  
June 2011

We look forward to your continuous support and guidance.

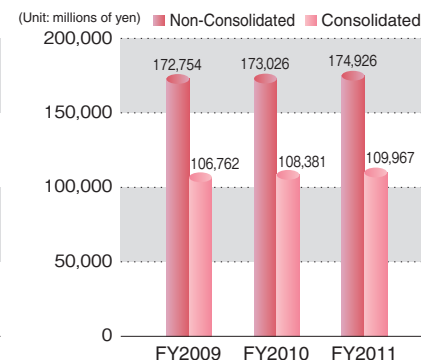
#### ■ Net Income



#### ■ Total Assets



#### ■ Net Assets



## Overview by Business Segment

### 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, pivot assemblies for use in hard disk drives (HDDs), and fasteners for automobiles and aircraft. Sales of our mainstay ball bearings and rod-end bearings increased buoyed by an upbeat market. Pivot assemblies sales remained flat due to the strong yen, despite an increase in the volume of sales to the hard disc industry, our primary market. Net sales for this fiscal year totaled ¥107,841 million, up ¥8,550 million (8.6%) year on year. Operating income increased ¥7,454 million (36.1%) to total ¥28,088 million due to ongoing efforts to lower costs via improvements to basic technologies, product technologies and manufacturing techniques.

### Rotary Components Business

Our core products in the Rotary components business are information motors (fan motors, stepping motors, DC brushless motors, vibration motors and DC brush motors), HDD spindle motors and other precision motors. Information motor sales were up thanks to better market conditions as well as the addition of DC brushless motors to our product line. Although sales of HDD spindle motors were affected by the appreciation of the Japanese yen, they increased owing to solid performance in the hard disc industry, which is the sales market for the business. These factors brought net sales up ¥26,954 million (36.3%) year on year to total ¥101,139 million. Cost reduction efforts aimed at information motors (excluding vibration and DC brush motors) are

progressing, and the results of spindle motors improved. A drop in sales of precision motors had a significant impact on our bottom line and operating loss totalled ¥224 million, which is an improvement of ¥1,602 million year on year.

### Electronic Devices and Components Business

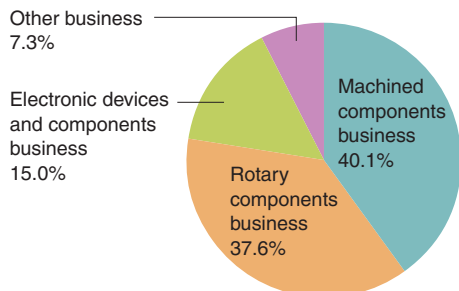
Our core products in the Electronic devices and components business are LCD backlights, inverters and measuring instruments. Net sales of LCD backlights increased substantially thanks to an improvement in the market environment and proactive sales expansion. As a result, net sales totaled ¥40,502 million for a year on year increase of ¥4,722 million (13.2%). Operating income fell ¥1,224 million (-22.7%) year on year to ¥4,160 million as the discontinuation of some measuring component products narrowed down the profit margin.

### Other Business

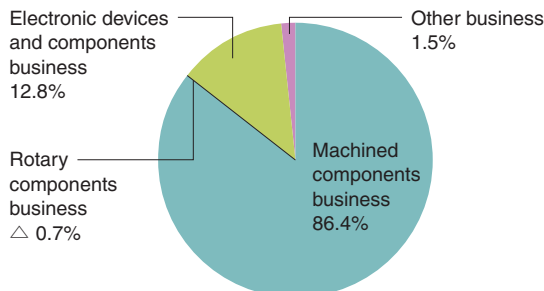
Our main products in the Other businesses are PC keyboards, speakers and defense related special components. Net sales increased ¥468 million (2.4%) year on year to ¥19,657 million. At the same time, a turnaround in the keyboard and other businesses brought operating income up ¥1,182 million year on year to total ¥498 million.

Notes : Operating income on the consolidated statements of income for the fiscal year includes ¥10,358 million of corporate expenses, etc. not belonging to each segment as adjustments. Adjustments for the previous fiscal year amounted to ¥11,447 million on a consolidated basis.

#### Net Sales Composition



#### Operating Income Composition



## New production site – Minebea (Cambodia) Co., Ltd.



Minebea Co., Ltd. (“Minebea”) has officially decided to newly establish a volume production plant (on a rental basis) in the Special City of Phnom Penh, Kingdom of Cambodia, which will be the first plant in the city established by a Japanese-funded component manufacturer, to meet demand for products such as small-sized motors, which is expected to grow in the future. This

is the first time for the Company to establish a large-scale production base in a new region since 17 years ago, in 1994, when we established a plant in Shanghai, China. The Company is planning a capital investment of approximately ¥5 billion in the new plant. With the aim of establishing our own plant (first stage, floor space of approximately 100,000 square meters) by the end of 2011 and starting production at the plant on May 24, 2011, we have held a groundbreaking ceremony at the site.



Groundbreaking ceremony in Cambodia

## Minebea Electronic Devices (Suzhou) Ltd. has begun operation



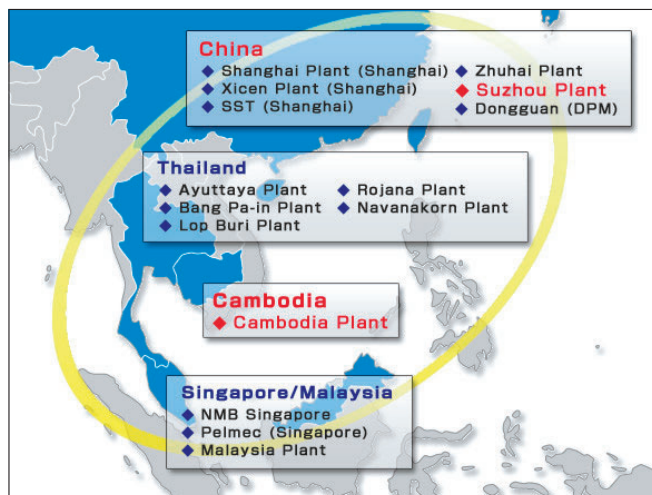
On April 17, 2011, our new LED backlight factory in Suzhou City, Jiangsu province, China began operation. The scale of production is scheduled to be expanded gradually, and the total number of employees will be about 1,200 persons by fall of this year. The new factory produces small sized LED backlights used in products such as portable terminals and the

digital cameras, for which demand is increasing every year. The LED backlight production capacity of Minebea group will be greatly reinforced with the operation of this new factory.



Minebea Electronic Devices (Suzhou) Ltd.

### <Production Plants in Asia>



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## Regarding the Strengthening of a Sales Force Geared toward Emerging Markets

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Minebea Co., Ltd. (Minebea) has announced the establishment of a new sales subsidiary, the expansion of sales offices, and an increase in numbers of local sales employees well-acquainted with their respective markets in such rapidly-growing emerging markets as Brazil, China and India. In so doing, Minebea strives to provide its existing customers with prompt sales services and reinforce its system to prepare for further sales growth in the relevant emerging markets.

### **Brazil** ——— **establishing a local subsidiary (sales company)**



In Brazil, "NMB-Minebea Brazil" will be established in Sao Paulo and will start full-scale marketing activities in July 2011. By setting up direct sales and marketing system for existing customers, Minebea aims to increase its sales in Brazil and other South American countries.

### **China** ——— **expanding sales bases/liaison offices and increasing sales staff**



In Mainland China, Minebea has been actively expanding its marketing activities geared toward Chinese markets since 2002, through the establishments of Minebea Trading (Shanghai) Ltd., Minebea (Hong Kong) Ltd., and Minebea (Shenzhen) Ltd.

In 2010, Minebea opened its sales bases and liaison offices in such coastal regions as Dalian in October, and in Beijing and Wuhu City in Anhui province in November. In addition, in FY2012 the company plans to open 3 new liaison offices in Chengdu (Sichuan province), Wuhan (Hubei province) and Xi'an (Shaanxi province) and to start sales and marketing activities led by Chinese staff in order to expand marketing channels in rapidly-expanding inland areas of China. As a result, the total number of sales personnel in China will be increased to 170, and Minebea will gear itself towards the expansion of its marketing activities in ever-growing markets in China in a more thorough manner.

### **India** ——— **starting full-scale marketing activities**



In India, Minebea will gradually increase the number of local Indian sales staff members in the representative offices and liaison offices in Chennai, Delhi, Bangalore and Pune with a view to commencing full-fledged marketing activities there. The company will strive to reinforce its sales activities to new customers and expand sales in the future.

# Consolidated Financial Statements

## ● Consolidated Balance Sheets (unit: millions of yen)

<b>Assets</b>	Fiscal year 2010 (as of March 31, 2010)	Fiscal year 2011 (as of March 31, 2011)
<b>Current assets</b>	<b>130,004</b>	<b>144,177</b>
Cash and cash equivalents	26,507	29,590
Notes and accounts receivable	52,184	56,020
Marketable securities	857	828
Finished goods	11,718	16,433
Work in process	11,036	11,985
Raw materials	6,728	7,548
Supplies	2,849	3,581
Goods in transit	3,579	4,448
Deferred tax assets	5,779	3,779
Others	8,894	10,108
Allowance for doubtful receivables	(129)	(147)
<b>Fixed assets</b>	<b>147,963</b>	<b>146,914</b>
Tangible fixed assets	124,227	124,096
Intangible fixed assets	9,671	7,430
Investments and other assets	14,063	15,387
<b>Total assets</b>	<b>277,967</b>	<b>291,092</b>

<b>Liabilities</b>	Fiscal year 2010 (as of March 31, 2010)	Fiscal year 2011 (as of March 31, 2011)
<b>Current liabilities</b>	<b>102,961</b>	<b>116,862</b>
Notes and accounts payable	16,464	18,630
Short-term loans payable	51,655	52,237
Current portion of long-term loans payable	3,100	12,632
Current portion of bonds	10,000	11,500
Lease obligations	471	364
Accrued income taxes	1,830	2,115
Accrued bonuses	3,700	3,976
Allowance for bonuses to directors	24	71
Allowance for after-care of products	300	37
Allowance for environmental remediation expenses	220	108
Allowance for business restructuring losses	113	112
Others	15,080	15,076
<b>Long-term liabilities</b>	<b>66,625</b>	<b>64,262</b>
Bonds	11,500	—
Long-term loans payable	47,144	56,843
Lease obligations	492	403
Allowance for retirement benefits	4,807	4,280
Allowance for retirement benefits to executive officers	129	166
Allowance for environmental remediation expenses	854	1,005
Others	1,697	1,563
<b>Total liabilities</b>	<b>169,586</b>	<b>181,125</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>	<b>182,604</b>	<b>195,337</b>
Common stock	68,258	68,258
Capital surplus	94,767	94,823
Retained earnings	26,149	38,535
Treasury stock	(6,571)	(6,280)
<b>Total accumulated other comprehensive income</b>	<b>(75,708)</b>	<b>(87,418)</b>
Difference on revaluation of available-for-sale securities	91	(497)
Deferred gains or losses on hedges	7	0
Foreign currency translation adjustments	(75,808)	(84,638)
<b>Unfunded liabilities related to overseas subsidiaries' accounting for pensions</b>	<b>—</b>	<b>(2,283)</b>
<b>Minority interests in consolidated subsidiaries</b>	<b>1,485</b>	<b>2,049</b>
<b>Total net assets</b>	<b>108,381</b>	<b>109,967</b>
<b>Total liabilities and net assets</b>	<b>277,967</b>	<b>291,092</b>

Note: Amounts less than one million yen have been omitted.

● **Consolidated Statements of Income** (unit: millions of yen)

	Fiscal year 2010 (Apr. 2009 thru Mar. 2010)	Fiscal year 2011 (Apr. 2010 thru Mar. 2011)
<b>Net sales</b>	228,446	269,139
<b>Cost of sales</b>	175,285	202,145
<b>Gross profit</b>	53,160	66,994
<b>Selling, general and administrative expenses</b>	41,100	44,830
<b>Operating income</b>	12,059	22,163
<b>Other income</b>	681	740
Interest income	206	230
Dividends income	98	158
Equity in net income of affiliate	—	4
Others	377	348
<b>Other expenses</b>	2,537	2,539
Interest expenses	1,897	1,832
Foreign currency exchange loss	216	286
Equity in net loss of affiliate	7	—
Others	415	420
<b>Ordinary income</b>	10,203	20,364
<b>Extraordinary income</b>	194	114
Gain on sales of fixed assets	39	46
Gain on sales of investments in securities	32	—
Reversal of allowance for doubtful receivables	8	—
Reversal of loss for after-care of products	—	47
Reversal of allowance for business restructuring losses	—	20
Reversal of special severance payments	79	—
Insurance claim	35	—
<b>Extraordinary loss</b>	1,136	1,822
Loss on disposal of inventories	108	—
Loss on sales of fixed assets	39	82
Loss on disposal of fixed assets	212	301
Impairment loss	31	553
Loss on sales of stocks of subsidiaries and affiliates	—	38
Loss on liquidation of affiliates	159	—
Loss for after-care of products	510	245
Allowance for environmental remediation expenses	—	203
Business restructuring loss	75	105
Spoilage expenses	—	291
<b>Income before income taxes and minority interests</b>	9,261	18,656
Income taxes (including enterprise tax)	4,051	4,580
Refund of income taxes	(1,911)	—
Adjustment of income taxes	109	964
<b>Total income taxes</b>	2,249	5,544
<b>Income before minority interests</b>	—	13,112
Minority interests in earnings of consolidated subsidiaries	350	646
<b>Net income</b>	6,662	12,465

Note: Amounts less than one million yen have been omitted.



● **Consolidated Statement of Changes in Net Assets** (unit: millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Minority interests in consolidated subsidiaries	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Difference on revaluation of available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Unfunded retirement benefit obligation of foreign subsidiaries	Total accumulated other comprehensive income		
<b>Balance at March 31, 2010</b>	68,258	94,767	26,149	(6,571)	182,604	91	7	(75,808)	–	(75,708)	1,485	108,381
Rearrangement of unfunded retirement benefit obligation of foreign subsidiaries			2,689		2,689				(2,689)	(2,689)		–
<b>Changes</b>												
Cash dividend from surplus			(2,674)		(2,674)							(2,674)
Change of scope of equity method			(94)	3	(90)							(90)
Net income			12,465		12,465							12,465
Purchase of own shares				(23)	(23)							(23)
Sales of own shares		55		310	365							365
Changes (net) in non-shareholders' equity items						(589)	(7)	(8,830)	406	(9,020)	564	(8,456)
<b>Total changes</b>	–	55	9,696	290	10,043	(589)	(7)	(8,830)	406	(9,020)	564	1,586
<b>Balance at March 31, 2011</b>	68,258	94,823	38,535	(6,280)	195,337	(497)	0	(84,638)	(2,283)	(87,418)	2,049	109,967

Note: Amounts less than one million yen have been omitted.

● **Consolidated Statements of Cash Flows** (unit: millions of yen)

	Fiscal year 2010 (Apr. 2009 thru Mar. 2010)	Fiscal year 2011 (Apr. 2010 thru Mar. 2011)
<b>Cash Flows from Operating Activities</b>	30,408	24,439
<b>Cash Flows from Investing Activities</b>	(12,733)	(28,631)
<b>Cash Flows from Financing Activities</b>	(20,118)	7,984
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	(513)	(1,025)
<b>Net increase (decrease) in Cash and Cash Equivalents</b>	(2,956)	2,766
<b>Cash and Cash Equivalents at Beginning of Year</b>	27,895	24,855
<b>Decrease resulting from change of consolidated subsidiaries balance sheet date</b>	(83)	–
<b>Cash and Cash Equivalents at End of Year</b>	24,855	27,621

Note: Amounts less than one million yen have been omitted.

# Non-Consolidated Financial Statements

## ● Non-Consolidated Balance Sheets (unit: millions of yen)

<b>Assets</b>	Fiscal year 2010 (as of March 31, 2010)	Fiscal year 2011 (as of March 31, 2011)
<b>Current assets</b>	<b>72,699</b>	<b>84,935</b>
Cash and cash equivalents	8,292	7,969
Notes receivable	1,035	1,022
Accounts receivable	36,506	39,539
Purchased goods	1,965	2,237
Finished goods	586	712
Work in process	2,567	3,021
Raw materials	1,123	1,040
Supplies	85	89
Goods in transit	692	675
Short-term loans receivable from affiliates	14,098	22,614
Deferred tax assets	3,763	1,601
Others	1,987	4,418
Allowance for doubtful receivables	(5)	(7)
<b>Fixed assets</b>	<b>239,138</b>	<b>238,857</b>
<b>Tangible fixed assets</b>	<b>25,549</b>	<b>24,272</b>
<b>Intangible fixed assets</b>	<b>1,950</b>	<b>1,495</b>
<b>Investments and other assets</b>	<b>211,637</b>	<b>213,088</b>
Investments in securities	5,694	5,076
Investments securities in affiliates	162,364	163,754
Investments in partnerships with affiliates	41,606	42,600
Long-term loans receivable from affiliates	444	462
Deferred tax assets	1,436	451
Others	536	1,149
Allowance for doubtful receivables	(444)	(407)
<b>Total assets</b>	<b>311,837</b>	<b>323,792</b>

<b>Liabilities</b>	Fiscal year 2010 (as of March 31, 2010)	Fiscal year 2011 (as of March 31, 2011)
<b>Current liabilities</b>	<b>79,384</b>	<b>92,005</b>
Accounts payable	22,947	28,147
Short-term loans payable	37,450	34,450
Current portion of long-term loans payable	3,100	12,100
Current portion of bonds	10,000	11,500
Lease obligations	379	269
Accrued income taxes	158	165
Accrued bonuses	2,194	2,270
Allowance for bonuses to directors	24	71
Allowance for loss on guarantees	120	–
Others	3,009	3,031
<b>Long-term liabilities</b>	<b>59,426</b>	<b>56,860</b>
Bonds	11,500	–
Long-term loans payable	47,144	56,174
Lease obligations	384	254
Allowance for retirement benefits	41	40
Allowance for retirement benefits to executive officers	120	156
Others	234	234
<b>Total liabilities</b>	<b>138,811</b>	<b>148,866</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>	<b>172,945</b>	<b>175,430</b>
<b>Common stock</b>	<b>68,258</b>	<b>68,258</b>
<b>Capital surplus</b>	<b>94,767</b>	<b>94,823</b>
<b>Capital reserve</b>	<b>94,756</b>	<b>94,756</b>
<b>Others</b>	<b>11</b>	<b>66</b>
<b>Retained earnings</b>	<b>16,486</b>	<b>18,629</b>
<b>Earned surplus</b>	<b>2,085</b>	<b>2,085</b>
<b>Others</b>	<b>14,401</b>	<b>16,544</b>
Reserve for general purpose	6,500	6,500
Retained earnings carried forward	7,901	10,044
<b>Treasury stock</b>	<b>(6,567)</b>	<b>(6,280)</b>
<b>Revaluation / Translation differences</b>	<b>80</b>	<b>(504)</b>
<b>Difference on revaluation of available-for-sale securities</b>	<b>80</b>	<b>(503)</b>
<b>Deferred gains or losses on hedges</b>	<b>(0)</b>	<b>(0)</b>
<b>Total net assets</b>	<b>173,026</b>	<b>174,926</b>
<b>Total liabilities and net assets</b>	<b>311,837</b>	<b>323,792</b>

Note: Amounts less than one million yen have been omitted.

● **Non-Consolidated Statements of Income** (unit: millions of yen)

	Fiscal year 2010 (Apr. 2009 thru Mar. 2010)	Fiscal year 2011 (Apr. 2010 thru Mar. 2011)
<b>Net sales</b>	158,011	201,058
<b>Cost of sales</b>	139,293	174,170
<b>Gross profit</b>	18,718	26,888
<b>Selling, general and administrative expenses</b>	18,161	19,061
<b>Operating income</b>	556	7,826
<b>Other income</b>	7,719	2,719
Interest income	268	240
Dividends income	6,946	2,024
Foreign currency exchange gain	15	-
Rent income of fixed assets	162	159
Others	327	294
<b>Other expenses</b>	1,522	1,533
Interest expenses	1,156	1,098
Interest on bonds	290	236
Foreign currency exchange loss	-	92
Others	76	105
<b>Ordinary income</b>	6,753	9,012
<b>Extraordinary income</b>	84	232
Gain on sales of fixed assets	52	59
Gain on sales of investments in securities	32	-
Gain on sales of stocks of subsidiaries and affiliates	-	16
Reversal of allowance for doubtful receivables	-	36
Reversal of allowance for loss on guarantees	-	120
<b>Extraordinary loss</b>	609	539
Loss on sales of fixed assets	8	15
Loss on disposal of fixed assets	125	212
Impairment loss	31	305
Loss for after-care of products	210	5
Allowance for loss on guarantees	120	-
Allowance for doubtful receivables	112	-
<b>Income before income taxes</b>	6,228	8,705
Income taxes (including enterprise tax)	917	706
Adjustment of income taxes	90	3,182
Total income taxes	1,007	3,888
<b>Net income</b>	5,221	4,817

Note: Amounts less than one million yen have been omitted.

## ■ Corporate Data

Trade Name	Minebea Co., Ltd.
Established	July 16, 1951
Capital	¥68,258 million
Number of Employees	2,844 (as of March 31, 2011)
Registered Headquarters	4106-73, Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano 389-0293, Japan Tel: 81-267-32-2200
Head Office and Plants	Tokyo Head Office, Karuizawa Plant, Hamamatsu Plant, Fujisawa Plant, Omori Plant, Yonago Plant

## ■ Board of Directors

### Representative Director,

### President and Chief Executive Officer

Yoshihisa Kainuma

### Director, Vice President Executive Officer

Koichi Dosho

### Director, Senior Managing Executive Officers

Hiroharu Katogi

Akihiro Hirao

Eiichi Kobayashi

Hiroyuki Yajima

Masayoshi Yamanaka

Hiroataka Fujita

### Outside Directors

Kohshi Murakami

Takashi Matsuoka

## ■ Corporate Auditors

### Standing Corporate Auditor

Akifumi Kamoi

### Standing Outside Corporate Auditor

Kazuaki Tanahashi

### Outside Corporate Auditors

Hiroataka Fujiwara

Hisayoshi Rikuna

## ■ Executive Officers

### Managing Executive Officers

Susumu Fujisawa

Junichi Mochizuki

Gary Yomantas

Daishiro Konomi

Masayuki Imanaka

Tamio Uchibori

### Executive Officers

Takashi Aiba

Kunio Shimba

Ryozo Iwaya

Tatsuo Matsuda

Koichi Takeshita

Tetsuya Tsuruta

Shuji Uehara

Shigeru None

Hiromi Yoda

Kazunori Sawayama

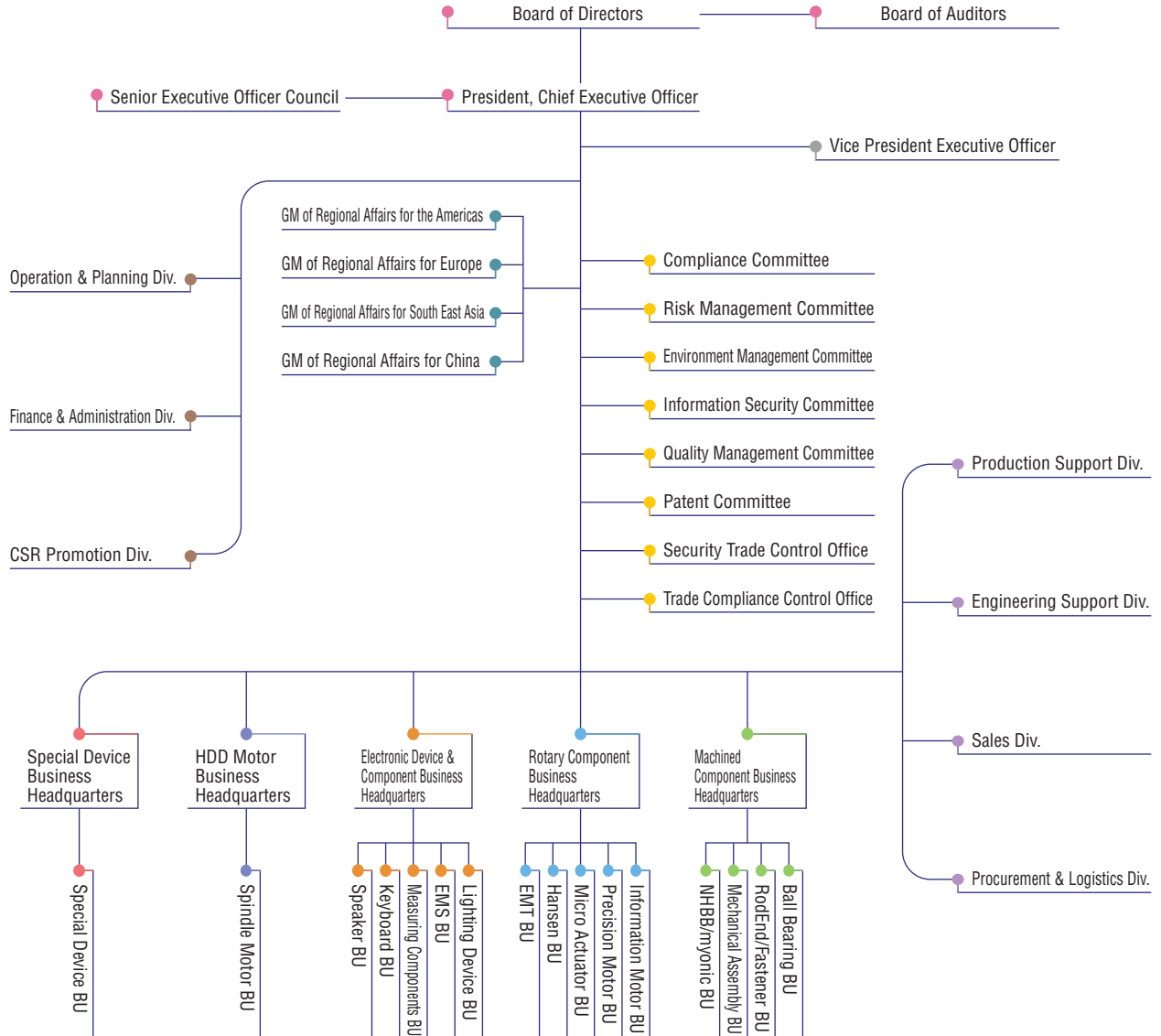
Toru Narita

Motoji Egawa

Koichiro Kojima

Michiya Kagami

## Organization Chart



## Share Information (as of March 31, 2011)

Total Number of Shares Authorized	1,000,000,000	shares
Number of Shares Issued	399,167,695	shares
Number of Shareholders	20,644	

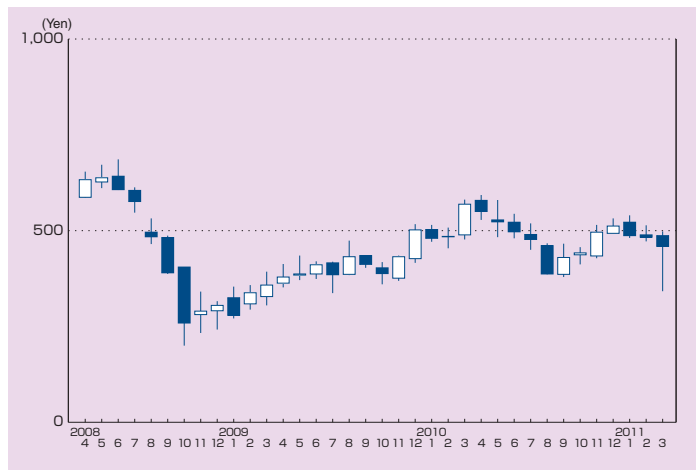
### Major Shareholders (Top 10)

	Number of Shares (shares)	Shareholding Ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	30,356,000	7.91
The Master Trust Bank of Japan, Ltd. (Trust Account)	28,793,000	7.50
Japan Trustee Services Bank, Ltd. (Trust Account 9)	18,664,000	4.86
Japan Trustee Services Bank, Ltd. (Trust Account 4)	16,599,000	4.32
The Sumitomo Trust and Banking Co., Ltd.	15,349,000	4.00
KEIAISHA Co., Ltd.	15,000,000	3.91
Takahashi Industrial and Economic Research Foundation	12,347,330	3.22
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,057,839	2.62
Sumitomo Mitsui Banking Corporation	10,000,475	2.60
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	5,603,000	1.46

Notes:

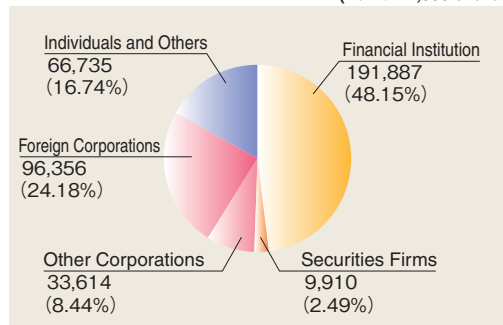
- The Company holds 15,240,203 shares of treasury stock, which are excluded from the major shareholders.
- Shareholding ratio is calculated exclusive of treasury stock.

### Stock Price on Tokyo Stock Exchange



### Distribution of Shareholding by Investor Type

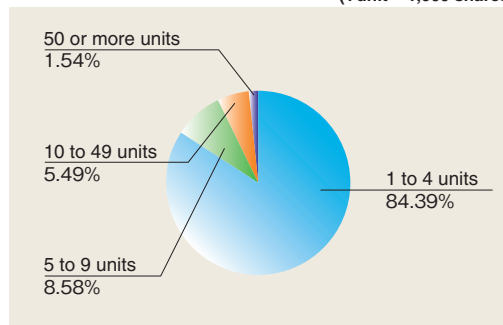
(1 unit = 1,000 shares)



※The figure in ( ) indicates the shareholding ratio.

### Distribution of Number of Shareholders by Number of Shares Held

(1 unit = 1,000 shares)



### **[Payment of Dividends for the 65th Business Term]**

The year-end dividends for the 65th Business Year will be paid by the enclosed “Year-End Dividend Warrant for the 65th Business Year.” Please take this Warrant to any office or post office of Japan Post Bank and Japan Post Network (banking agency) within the specified payment period (from June 30, 2011 to July 29, 2011) to receive your dividends.

For those who have designated a transfer account(s), we have enclosed forms of “Statement of Year-End Dividends for the 65th Business Year” and “Where to Transfer Dividends” for confirmation.

(With respect to where to transfer dividends in the case you have chosen the method of share number pro-rata distribution in plural securities company accounts, please ask the securities company with which you deal about it.)

Please note that the enclosed “Statement of Year-End Dividend” can be used as attached material when you file a final tax return.

### **[Payment Notice of Listed Stock Dividends, Etc.]**

The Special Taxation Measures Law, as amended in 2008 (Law No. 23 of April 30, 2008) requires that, with respect to the dividends, a Payment Notice, which states the amount of dividends, the amount of withholding taxes, etc., be sent to shareholders. (The enclosed Statement of Dividends doubles as the Payment Notice.)

The Payment Notice can be used as attached material when shareholders file a final tax return. In the case you have chosen the method of share number pro-rata distribution in plural securities company accounts, please ask the securities company with which you deal about it.

### **[Shareholders' Inquiries and Notifications Concerning Matters Such as Change of Address]**

Please notify inquiries or notifications concerning procedures related to shares (such as change of registered address or name, change of the method or place to receive dividends, and request to sell or buy shares less than one unit [for holders of shares less than one unit]) as follows.

- **Shareholders who hold accounts at securities companies** are requested to notify your securities companies.
- **Shareholders who do not hold accounts at securities companies** are requested to notify The Sumitomo Trust and Banking Co., Ltd. (Please also refer to the notice of “Special Accounts” below.)

### **[Special Accounts]**

Shares of such shareholders that was yet to have used Japan Securities Depository Center, Inc. (JASDEC) by the date of the enforcement of share certificate dematerialization (January 5, 2009) are recorded in the accounts (called “special accounts”) opened at the agent to manage shareholders registry, The Sumitomo Trust and Banking Co., Ltd. For details of special accounts, you are requested to use the next page telephone number of the company.

# Information for Shareholders

Business Year	From April 1 to March 31 of next year	
Ordinary General Meeting of Shareholders	June every year	
Shares per Unit	1,000 shares	
Record Date (To Be Eligible to Receive a Dividend)	Ordinary General Meeting of Shareholders Year-end Dividends Interim Dividends	March 31 every year March 31 every year September 30 every year
Agent to Manage Shareholders Registry and Special Accounts Management Institution	5-33, Kitahama 4-chome, Chuo-ku, Osaka The Sumitomo Trust & Banking Co., Ltd.	
Handling Office of Agent to Manage Shareholders Registry	3-1 Yaesu 2-chome, Chuo-ku, Tokyo The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department	
(Delivery Address for Postal Matters)	1-10, Nikko-cho, Fuchu-shi, Tokyo 183-8701 The Sumitomo Trust & Banking Co., Ltd. Stock Transfer Agency Department	
(Telephone Inquiries)	☎ 0120-176-417 (9 a.m. to 5 p.m.)	
Public Notice	Public notice by the Company shall be carried out by way of electronic public notice. ( <a href="http://www.minebea.co.jp/">http://www.minebea.co.jp/</a> ) Provided, however, when the Company is unable to carry out public notice by way of electronic public notice due to accident or unavoidable reason, it shall be given in the Nihon Keizai Shinbun.	
Common Stock Listings	Tokyo, Osaka and Nagoya	



国産材・国産材を主とするCO<sub>2</sub>。 Recognizing the importance of utilizing domestic wood products and nurturing domestic forests, Minebea Co., Ltd., supports the KIZUKAI-UNDOH ("Wood Products Utilization Campaign"), which is being promoted by Japan's Forestry Agency. The 3.9 GREENSTYLE mark is one of the campaign's logos. The production of reports such as this contributes to the use of domestic wood in papermaking materials, and thus to the increased absorption of CO<sub>2</sub> by trees grown in Japan.

## Minebea

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**Tokyo Head Office**

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Tel: 81-3-5434-8611 Fax: 81-3-5434-8601

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