

# To Our Shareholders

The 67th Business Year Business Report

April 1, 2012 ► March 31, 2013

***Minebea***  
***Passion to Exceed Precision***

Minebea Co., Ltd.

# Business Summary

**As the Fiscal Year 2013 (April 1, 2012-March 31, 2013) has ended, we would like to report our business summary.**

## ■ Overview of the year

Fueled by reconstruction efforts in the wake of the 3-11 earthquake, demand in the Japanese market during the fiscal year ended March 31, 2013 remained steady. However, conditions remained difficult overall because exports decreased and capital investments declined sharply amidst the global economic slowdown, the appreciation of the yen, and strained relations between Japan and China. Against this background, the Japanese economy started showing signs of recovery in the fourth quarter as a result of urgent economic measures along with the weak yen policy implemented by the Liberal Democratic Party that took over the reins of government at the end of last year. Although the U.S. saw robust domestic consumer spending and improvements in the housing market, economic recovery was hampered by persistent high unemployment. Despite the prolonged sovereign debt crisis, the German economy remained strong. Elsewhere in Europe, however, the economic gap widened as the economies of some countries continued to lag behind due to higher unemployment rates and slow economic recovery. While the ailing European economy put the brakes on exports to Europe and stagnating domestic demand in China and India put a damper on economic growth there, ASEAN countries enjoyed a healthy economy fueled by robust domestic demand.

Working against this backdrop, the Minebea Group has been moving ahead to cut costs, create high-value-added products, develop new technologies, and enhance its marketing efforts with an eye to boosting profitability.

As a result, net sales increased 31,051 million yen (12.4%) year on year, to reach 282,409 million yen, and operating income increased 1,570 million yen (18.3%) year on year, to total 10,169 million yen. Ordinary income was up 1,174 million yen (18.1%) year on year to 7,673 million yen. Extraordinary income included a gain of 4,304 million yen from the sale of the Omori Plant as well as a gain of 2,572 million yen from a partial payment of the insurance claim for flood damage in Thailand. Extraordinary losses included losses due to restructuring of the rotary components business segment, impairment loss, etc., which came to 4,905 million yen. They also entailed costs associated with the partial discontinuation of the defined benefit pension plan at our U.S. subsidiary, which totaled 1,641 million yen, and losses due to restructuring of the speaker business segment as well as an

allowance for doubtful accounts, which totaled 954 million yen. All these factors combined brought net income down 4,118 million yen (-69.5%) year on year to total 1,804 million yen.

## ■ Basic Policy for Profit Sharing

Our basic dividend policy gives priority to enhancing equity efficiency and improving returns to our shareholders. Dividends, while reflecting performance, are determined in light of the overall business environment and with an eye to maintaining a stable and continuous distribution of profits.

In line with our basic policy, we decided to pay a year-end dividend of 4 yen per share for the consolidated fiscal year under review. Combined with the interim dividend of 3 yen per share, this makes a total dividend of 7 yen per share for the year.

Next fiscal year we plan to pay an interim dividend of 3 yen per share as we did this year, and a year-end dividend of 4 yen per share (a total of 7 yen for the entire year).

## ■ Outlook for the next fiscal year

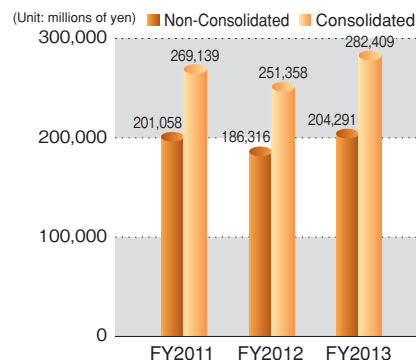
We expect the Japanese economy to continue improving as the weak yen boosts exports, and the government's urgent economic measures take effect, although the downturn in the European economy will continue to cast a dark shadow over the global economy as a whole. The U.S. economy is expected to take the road to recovery as household debt declines and automobile purchases, housing investments, corporate earnings, as well as employment figures all rise. In Europe, where the sovereign debt crisis will continue to force governments to tighten their belts, the economic recovery will be slow going. Although a government stimulus package should trigger an economic recovery in China, the industry trend toward paring down excess production capacity will keep it a modest one. Other countries in Asia, however, should see steady economic growth.

While the appreciation of currencies in Thailand and China where we operate manufacturing facilities will affect our bottom line, overall market conditions worldwide, except for Europe, are expected to improve as the economies of the U.S., Japan, and other Asian countries bounce back. Since the structural reforms implemented during the fiscal year under review will bolster our performance, we project net sales of 320,000 million yen, operating income of 16,000 million yen, ordinary income of 13,500 million yen, and net income of 8,500 million yen.

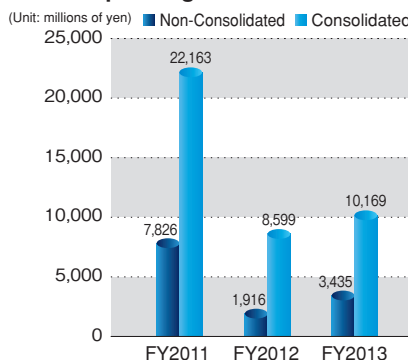
Outlook by segment for the full year is as follows:

## ■ Financial Highlights

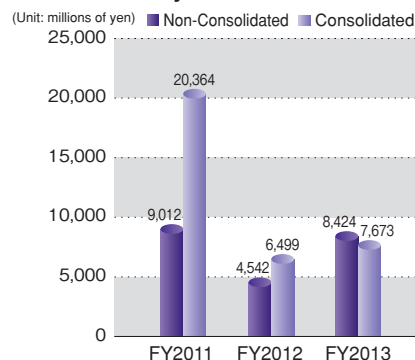
### ■ Net Sales



### ■ Operating Income



### ■ Ordinary Income



◆ **Machined components business**

Sales of ball bearings, our anchor product line, are expected to fall for pivot assembly applications due to declining demand in the Hard Disk Drive (HDD) market. Since we expect to see overall demand pick up as the global economy gets back on track, we will work on boosting performance by aggressively expanding sales of ball bearings to the automobile, information and telecommunications equipment industries, etc. while branching out into new markets. Our German subsidiary, myonic GmbH, is expected to see sales of ultra-precision special bearings rise with the boost in production capacity from its new factory. As for rod-end bearings, now that we have production bases in Japan, the U.S., the U.K., and Thailand, we will leverage the increased production capacity and focus on developing new products to cultivate greater sales in the growing aircraft market.

◆ **Rotary components business**

Our withdrawal from the coreless vibration motor business and other structural reforms implemented during the fiscal year under review should give a shot in the arm to our information motor business. We will focus on tapping into new markets and developing new products with an eye to improving performance while working to reduce material costs and increase production efficiency. The micro actuator business will pick up now that we have completed shifting production from a Chinese subcontractor to our Cambodian plant as part of our cost reduction measures. We will work on building up sales of high value-added products while leveraging our improved operational structure to boost the performance of the HDD spindle motor business as continued progress paves the way to greater profitability in the rotary component business.

◆ **Electronic devices and components business**

Sales and profits for LCD backlights, the backbone product line for this business segment, are expected to surge as we work hard to boost sales while launching new products and expanding our customer base to hedge the risks associated with sharply fluctuating demand. We will also work on developing new products and expanding sales of measuring components in the automobile market.

◆ **Other businesses**

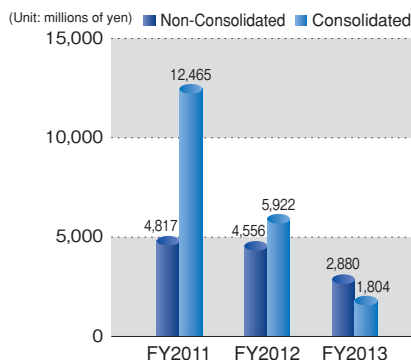
The new plant for special devices currently being constructed adjacent to the Matsuida Plant is slated for completion in December 2013. We will also move some of the Omori Plant's facilities for products for industrial equipment to the Fujisawa Plant to improve production efficiency prior to completion of the new plant.

We look forward to your continuous support and guidance.

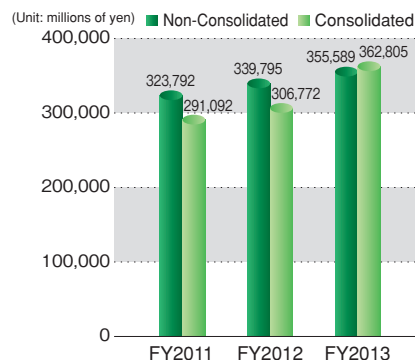


Yoshihisa Kainuma  
Representative Director  
June 2013

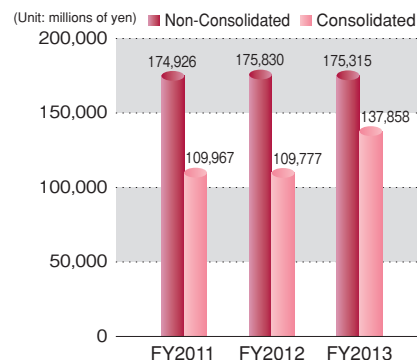
■ **Net Income**



■ **Total Assets**



■ **Net Assets**



## Overview by Business Segment

### Machined Components Business

Our products in the Machined components business segment include our mainstay product, ball bearings, in addition to mechanical components such as rod-end bearings primarily used in aircraft and HDD pivot assemblies, as well as fasteners for automobiles and aircraft. While first quarter ball bearing sales and production remained steady, the global economic slowdown and deteriorating HDD market conditions that precipitated a drop in sales beginning in the second quarter, as well as reduced production due to inventory adjustments, led to a year-on-year decrease in operating income. Sales, on the other hand, edged up due to the weak yen. Rising demand from the aviation market kept rod-end bearing sales and profits up above last year's levels. The pivot assembly business had a good start in the first quarter with an increase in market share as demand rose in the aftermath of Thailand's severe floods. Although sales fell after the second quarter due to the ailing HDD market, both sales and profits were up year on year due to the weak yen and our increased market share. As a result, net sales were up 6,536 million yen (6.1%) year on year to total 113,573 million yen while operating income fell 152 million yen (-0.6%) year on year to total 25,459 million yen.

### Rotary Components Business

The core products of the Rotary components business include information motors (fan motors, stepping motors, DC brushless motors, vibration motors, and DC brush motors), HDD spindle motors, micro actuators, and other precision motors. The slowdown in the global economy and recent tensions between Japan and China as well as sudden appreciation of local currencies in Thailand and China where we operate production facilities has put a dent in demand for our information motors, leading to a fall in sales of fan motors as well as DC brush motors. On the bright side, sales of stepping motors and DC brushless motors remained steady as a result of cost cuts despite a drop in profits. The vibration motor business was sluggish due to downtime losses associated with the discontinuation of our coreless vibration motors. Robust sales of automobile resolvers, however, drove operating income for precision motors up on a year-on-year basis. Micro actuator sales dropped sharply along with the declining market for compact digital cameras, in which they are primarily used, while costs rose as we shifted production from a Chinese subcontractor to our Cambodian plant. Although the decline in the HDD market after the second quarter has affected our HDD spindle motor business, overall sales soared and profits were up year on year as a result of our efforts to boost sales of our high-value-added products. As a result, net sales were up 10,556 million yen (11.6%) year on year to total 101,919 million

yen while operating income decreased 250 million yen year on year to total -4,368 million yen.

### Electronic Devices and Components Business

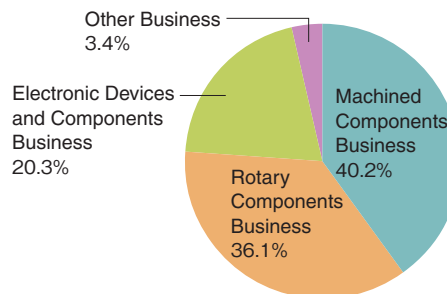
Liquid crystal display (LCD) backlights, inverters, and measuring components make up the core products of the Electronic devices and components business. The LCD backlight business posted a jump in profits as production and sales picked up after the second quarter but saw a sharp decline in production and sales in the fourth quarter when customers made temporary, drastic cuts in production volume. Overall, business performance significantly improved over the last fiscal year. Overall performance for measuring components was also upbeat as sales to the auto sector climbed although fourth quarter performance was off due to sudden appreciation of local currencies in Thailand and China where we operate production facilities. All these factors resulted in net sales of 57,190 million yen, a significant increase of 19,303 million yen (50.9%) year on year. Operating income jumped 2,490 million yen year on year to 1,531 million yen thanks to a big improvement in the LCD backlight business.

### Other Business

Our other business segment mainly includes speakers and special devices. Although the speaker business faced an uphill battle against falling sales, the special devices business saw a year-on-year increase in profits. The discontinuation of the finished keyboard line brought net sales down 5,342 million yen (-35.5%) year on year to total 9,726 million yen while operating income was up 569 million yen year on year at 231 million yen.

Notes : Operating income on the consolidated statements of income for the fiscal year includes 12,683 million yen of corporate expenses, etc. not belonging to each segment as adjustments. Adjustments for the previous fiscal year amounted to 11,595 million yen on a consolidated basis.

### Net Sales Composition



# Minebea Group Revision to Medium-Term Business Plan Targets (FY2014-FY2016)

We have revised our medium-term business plan targets due to the global economic situation, significantly weaker Japanese yen and stronger Asian currencies, and shrinkage in the HDD market and other factors that have occurred since last year.

## ■ Mached Components Business:

~ Steady profit growth ~

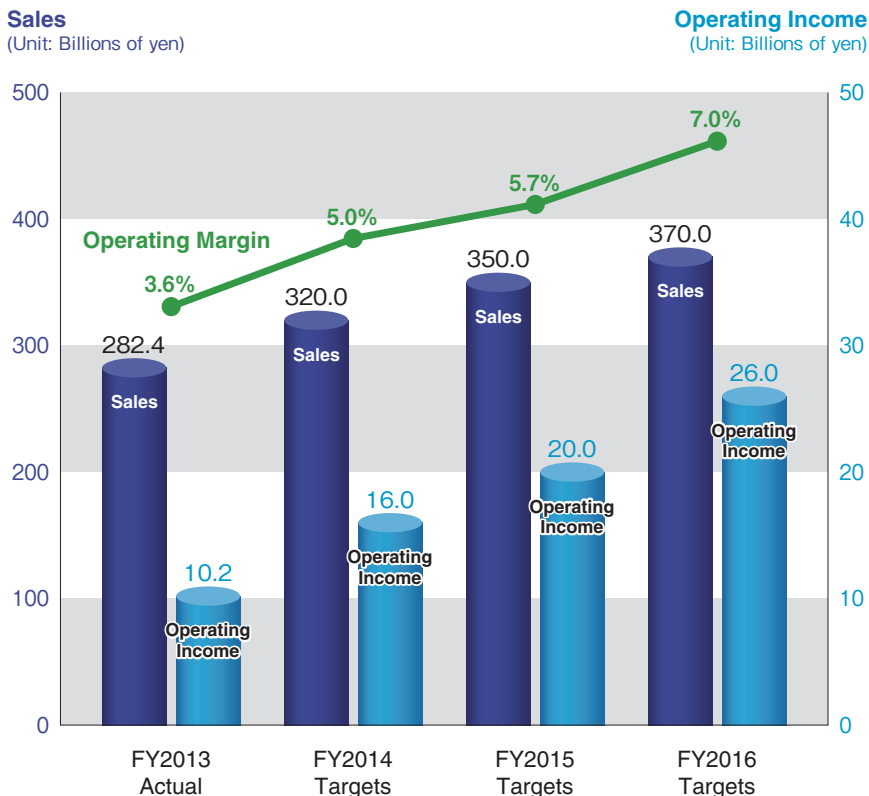
- Focus on expanding ball bearing sales
- Expand aircraft parts sales

## ■ Electronic Devices & Components Business:

~ Significant increases in sales and profits ~

- Further expand LED backlights to ensure higher profit margin
- Expand hybrid component sales
- Implement structural reform and improve profitability for motor business
- Work on reorganization and maximize synergy

## Revised Medium-Term Business Plan Targets



Estimated Forex Rates 90 yen/US\$ 120 yen/euro 3.0 yen/baht 14.4 yen/RMB

## Minebea Launches Development and Production of High Heat-Resistance Ball Bearing Unit for Turbochargers

Minebea Co., Ltd. is pleased to announce that it has succeeded in developing and commercializing its High Heat-Resistance Ball Bearing Unit for automobile turbochargers. The basic design and development has been handled by myonic GmbH, a German subsidiary with a history of over 70 years in the manufacture of special ball bearings for the aerospace and medical industries. The Karuizawa Plant in Japan, which possesses mass-production technology and know-how and is also responsible for the prototype testing to identify the optimal production method, and the Bang Pa-in Plant in Thailand, one of Minebea's main production sites, will undertake mass production. The Minebea Group has established a system based on global collaboration for the development and commercialization of the Ball Bearing Unit. Minebea believes its High Heat-Resistance Ball Bearing Unit will contribute to the downsizing of automobile engines and, through improved engine efficiency, to the reduction of CO<sub>2</sub> emissions, which today has become a global theme. Production is scheduled to begin in September 2013 at Minebea's Bang Pa-in Plant in Thailand.

### Turbochargers:

A device that harnesses exhaust gas pressure to drive a turbine and forces air that has been compressed by a compressor mounted along the same shaft into the engine. Turbochargers allow the production of greater engine output with a smaller engine capacity by recycling waste energy. With the global effort to address environmental issues and tightening fuel economy regulations over recent years, demand for turbochargers is expected to grow rapidly.



## Exhibited at the 15th Shanghai International Automotive Industry Exhibition (Auto Shanghai 2013)

Minebea has been participating in motor shows in China since 2012 to spotlight its extensive lines of products in the automotive industry.

At the Auto Shanghai 2013, Minebea displayed its automotive products such as VR resolvers for EVs and high heat-resistance ball bearing unit for turbochargers, as well as its pioneering commitment to environment conservation especially in its two manufacturing sites in Shanghai (Shanghai and Xicen plants).



## Establishment of Tokyo Research & Development Center (“TRDC”)

Minebea has established TRDC in its new Headquarters building located at Mita, Minato-ku, Tokyo to boost the development capabilities of its hybrid components business (\*).

Minebea has been engaged in development of production technologies and new products at its existing Research & Development centers in Karuizawa, Fujisawa, Hamamatsu and Yonago.

The new R&D center established in Tokyo, where a number of universities, research centers, and other private research and development institutions are located, is expected to enhance cooperation with various institutions, each specializing in different fields. Minebea can also leverage the TRDC as a center connecting overseas research institutions and those in Japan, combining various businesses across the Company and enhancing synergy. This will harness the technological strengths in ultra-precision machining technology, small motors and sensors to accelerate Minebea's activities to make inroads into markets for value-added mechatronics business.

\*Hybrid component products (EMS: Electro Mechanics Solution)

Hybrid component products are a group of modularized products that use the technology of Minebea in machined, rotary and electronic components, etc. and are employed in cameras, medical devices, automobile components, industrial machinery components and others.

## Minebea Receives Highest Environmental Rating from The Development Bank of Japan Inc. (“DBJ”)

In evaluating Minebea for its environmental rating, DBJ granted Minebea the highest rating for its "especially progressive approach to environmental awareness." DBJ gave Minebea high marks for offering environmentally friendly products, for its initiatives aimed at reducing its environmental burden by deploying green technology at its manufacturing locations, and for its CSR initiatives.

# Consolidated Financial Statements

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

<b>Assets</b>	Fiscal year 2012 (as of March 31, 2012)	Fiscal year 2013 (as of March 31, 2013)
<b>Current assets</b>	<b>157,787</b>	<b>170,976</b>
Cash and cash equivalents	28,330	34,182
Notes and accounts receivable	58,794	62,645
Marketable securities	787	1,415
Finished goods	16,897	21,430
Work in process	14,623	15,714
Raw materials	9,647	11,354
Supplies	3,531	4,023
Goods in transit	4,324	5,711
Deferred tax assets	4,374	5,648
Others	16,603	8,991
Allowance for doubtful receivables	(129)	(141)
<b>Fixed assets</b>	<b>148,920</b>	<b>191,777</b>
Tangible fixed assets	127,039	170,762
Intangible fixed assets	5,479	4,868
Investments and other assets	16,401	16,146
<b>Deferred charges</b>	<b>65</b>	<b>51</b>
<b>Total assets</b>	<b>306,772</b>	<b>362,805</b>

<b>Liabilities</b>	Fiscal year 2012 (as of March 31, 2012)	Fiscal year 2013 (as of March 31, 2013)
<b>Current liabilities</b>	<b>115,713</b>	<b>128,484</b>
Notes and accounts payable	23,336	20,397
Short-term loans payable	53,449	65,966
Current portion of long-term loans payable	15,157	19,237
Lease obligations	280	244
Accrued income taxes	791	821
Accrued bonuses	3,818	4,138
Allowance for bonuses to directors	23	—
Allowance for after-care of products	16	—
Allowance for environmental remediation expenses	71	164
Allowance for business restructuring losses	104	465
Others	18,665	17,048
<b>Long-term liabilities</b>	<b>81,281</b>	<b>96,463</b>
Bonds	10,000	10,000
Convertible bond-type bonds with subscription rights to shares	7,700	7,700
Bonds with subscription rights to shares	—	203
Long-term loans payable	56,237	67,305
Lease obligations	442	345
Allowance for retirement benefits	4,666	8,147
Allowance for retirement benefits to executive officers	145	178
Allowance for environmental remediation expenses	943	1,060
Others	1,146	1,521
<b>Total liabilities</b>	<b>196,995</b>	<b>224,947</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>	<b>197,023</b>	<b>194,419</b>
Common stock	68,258	68,258
Capital surplus	94,756	94,756
Retained earnings	41,790	40,925
Treasury stock	(7,782)	(9,521)
<b>Total accumulated other comprehensive income</b>	<b>(87,629)</b>	<b>(63,092)</b>
Difference on revaluation of available-for-sale securities	89	1,088
Deferred gains or losses on hedges	(5)	(6)
Foreign currency translation adjustments	(85,395)	(61,643)
Unfunded retirement benefit obligation of foreign subsidiaries	(2,318)	(2,531)
Subscription rights to shares	—	51
Minority interests in consolidated subsidiaries	384	6,479
<b>Total net assets</b>	<b>109,777</b>	<b>137,858</b>
<b>Total liabilities and net assets</b>	<b>306,772</b>	<b>362,805</b>

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

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

	Fiscal year 2012 (Apr. 2011 thru Mar. 2012)	Fiscal year 2013 (Apr. 2012 thru Mar. 2013)
<b>Net sales</b>	251,358	282,409
<b>Cost of sales</b>	198,505	225,113
<b>Gross profit</b>	52,852	57,295
<b>Selling, general and administrative expenses</b>	44,253	47,125
<b>Operating income</b>	8,599	10,169
<b>Other income</b>	1,083	1,489
Interest income	446	425
Dividends income	158	162
Dividends income of insurance	—	178
Others	478	722
<b>Other expenses</b>	3,182	3,985
Interest expenses	2,320	2,651
Foreign currency exchange loss	20	83
Others	841	1,250
<b>Ordinary income</b>	6,499	7,673
<b>Extraordinary income</b>	9,861	7,143
Gain on sales of fixed assets	218	4,571
Insurance income	9,614	2,572
Gain on sales of investment securities	28	—
<b>Extraordinary loss</b>	10,808	9,934
Loss on sales of fixed assets	24	22
Loss on disposal of fixed assets	82	150
Impairment loss	290	1,948
Amortization of goodwill	—	620
Loss on disaster	7,844	1,980
Business restructuring losses	1,602	2,626
Loss on abolishment of retirement benefit plan	—	1,641
Provision of allowance for doubtful accounts	—	573
Bad debts written off	—	135
Loss on valuation of investment securities	830	—
Loss for after-care of products	90	—
Allowance for environmental remediation expenses	42	235
<b>Income before income taxes and minority interests</b>	5,551	4,882
Income taxes (including enterprise tax)	2,620	4,057
Adjustment of income taxes	(1,362)	(408)
Total income taxes	1,258	3,649
<b>Income before minority interests</b>	4,293	1,232
Minority interests in loss	(1,629)	( 571)
<b>Net income</b>	5,922	1,804

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



● **Consolidated Statement of Changes in Net Assets** (unit: millions of yen)  
(From April 1, 2012 to March 31, 2013)

	Shareholders' equity					Accumulated other comprehensive income					Subscription rights to shares	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 beginning of current fiscal year</b>	68,258	94,756	41,790	(7,782)	197,023	89	(5)	(85,395)	(2,318)	(87,629)	–	384	109,777
<b>Changes</b>													
Cash dividend from surplus			(2,633)		(2,633)								(2,633)
Net income			1,804		1,804								1,804
Purchase of treasury stocks				(2,155)	(2,155)								(2,155)
Disposal of treasury stocks		(35)		417	381								381
Transfer of loss on disposal of treasury stocks		35	(35)		–								–
Changes (net) in non-shareholders' equity items						999	(0)	23,751	(213)	24,537	51	6,095	30,684
<b>Total changes</b>	–	–	(864)	(1,738)	(2,603)	999	(0)	23,751	(213)	24,537	51	6,095	28,080
<b>Balance at end of current fiscal year</b>	68,258	94,756	40,925	(9,521)	194,419	1,088	(6)	(61,643)	(2,531)	(63,092)	51	6,479	137,858

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

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

	Fiscal year 2012 (Apr. 2011 thru Mar. 2012)	Fiscal year 2013 (Apr. 2012 thru Mar. 2013)
<b>Cash Flows from Operating Activities</b>	20,233	22,990
<b>Cash Flows from Investing Activities</b>	(29,018)	(37,813)
<b>Cash Flows from Financing Activities</b>	4,761	17,409
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	(232)	2,157
<b>Net increase (decrease) in Cash and Cash Equivalents</b>	(4,255)	4,744
<b>Cash and Cash Equivalents at Beginning of Year</b>	27,621	23,365
<b>Increase in cash and cash equivalents from newly consolidated subsidiaries</b>	–	112
<b>Cash and Cash Equivalents at End of Year</b>	23,365	28,223

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

# Non-Consolidated Financial Statements

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

	Fiscal year 2012 (as of March 31, 2012)	Fiscal year 2013 (as of March 31, 2013)
<b>Assets</b>		
<b>Current assets</b>	<b>99,754</b>	<b>99,573</b>
Cash and cash equivalents	10,850	9,313
Notes receivable	976	1,014
Accounts receivable	44,707	39,648
Purchased goods	2,823	2,950
Finished goods	491	535
Work in process	3,662	3,772
Raw materials	1,155	1,231
Supplies	77	76
Goods in transit	905	795
Short-term loans receivable from affiliates	25,622	31,404
Deferred tax assets	3,461	4,297
Others	5,026	4,541
Allowance for doubtful receivables	(7)	(8)
<b>Fixed assets</b>	<b>239,976</b>	<b>255,964</b>
<b>Tangible fixed assets</b>	<b>23,933</b>	<b>37,308</b>
<b>Intangible fixed assets</b>	<b>1,006</b>	<b>995</b>
<b>Investments and other assets</b>	<b>215,035</b>	<b>217,660</b>
Investments in securities	4,838	5,940
Investments securities in affiliates	165,767	168,698
Investments in partnerships with affiliates	40,350	40,866
Long-term loans receivable from affiliates	524	453
Deferred tax assets	2,459	832
Others	1,437	1,193
Allowance for doubtful receivables	(341)	(324)
<b>Deferred charges</b>	<b>65</b>	<b>51</b>
Bond issuance expenses	65	51
<b>Total assets</b>	<b>339,795</b>	<b>355,589</b>

	Fiscal year 2012 (as of March 31, 2012)	Fiscal year 2013 (as of March 31, 2013)
<b>Liabilities</b>		
<b>Current liabilities</b>	<b>89,453</b>	<b>94,243</b>
Accounts payable	32,708	29,833
Short-term loans payable	36,650	36,650
Current portion of long-term loans payable	14,625	19,100
Lease obligations	187	140
Accrued income taxes	69	216
Accrued bonuses	2,182	2,231
Allowance for bonuses to directors	23	—
Others	3,007	6,071
<b>Long-term liabilities</b>	<b>74,511</b>	<b>86,029</b>
Bonds	10,000	10,000
Convertible bond-type bonds with subscription rights to shares	7,700	7,700
Long-term loans payable	56,100	67,305
Lease obligations	311	227
Allowance for retirement benefits	33	23
Allowance for retirement benefits to executive officers	134	173
Others	231	599
<b>Total liabilities</b>	<b>163,965</b>	<b>180,273</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>	<b>175,749</b>	<b>174,222</b>
<b>Common stock</b>	<b>68,258</b>	<b>68,258</b>
<b>Capital surplus</b>	<b>94,756</b>	<b>94,756</b>
<b>Capital reserve</b>	<b>94,756</b>	<b>94,756</b>
<b>Retained earnings</b>	<b>20,516</b>	<b>20,728</b>
<b>Earned surplus</b>	<b>2,085</b>	<b>2,085</b>
<b>Others</b>	<b>18,431</b>	<b>18,643</b>
Reserve for reduction entry	—	2,034
Reserve for general purpose	6,500	6,500
Retained earnings carried forward	11,931	10,108
<b>Treasury stock</b>	<b>(7,782)</b>	<b>(9,521)</b>
<b>Revaluation / Translation differences</b>	<b>80</b>	<b>1,084</b>
<b>Difference on revaluation of available-for-sale securities</b>	<b>80</b>	<b>1,084</b>
<b>Deferred gains or losses on hedges</b>	<b>0</b>	<b>0</b>
<b>Subscription rights to shares</b>	<b>—</b>	<b>8</b>
<b>Total net assets</b>	<b>175,830</b>	<b>175,315</b>
<b>Total liabilities and net assets</b>	<b>339,795</b>	<b>355,589</b>

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

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

	Fiscal year 2012 (Apr. 2011 thru Mar. 2012)	Fiscal year 2013 (Apr. 2012 thru Mar. 2013)
<b>Net sales</b>	186,316	204,291
<b>Cost of sales</b>	165,099	181,163
<b>Gross profit</b>	21,217	23,127
<b>Selling, general and administrative expenses</b>	19,301	19,692
<b>Operating income</b>	1,916	3,435
<b>Other income</b>	4,010	7,424
Interest income	325	420
Dividends income	3,231	6,413
Rent income of fixed assets	128	260
Dividends income of insurance	–	153
Others	325	175
<b>Other expenses</b>	1,384	2,434
Interest expenses	1,173	1,130
Interest on bonds	139	114
Foreign currency exchange loss	28	829
Others	43	360
<b>Ordinary income</b>	4,542	8,424
<b>Extraordinary income</b>	178	4,331
Gain on sales of fixed assets	149	4,321
Gain on sales of investments in securities	28	–
Liquidation dividend from affiliated company	–	10
<b>Extraordinary loss</b>	3,327	8,186
Loss on sales of fixed assets	0	0
Loss on disposal of fixed assets	56	54
Impairment loss	13	12
Business restructuring losses	91	201
Loss on valuation of investment securities	830	–
Loss on revaluation of investments securities in affiliates	–	5,011
Loss on valuation of investments in partnerships with affiliates	2,334	–
Compensating adjustment	–	2,907
<b>Income before income taxes</b>	1,393	4,569
Income taxes (including enterprise tax)	716	997
Adjustment of income taxes	(3,880)	691
Total income taxes	(3,163)	1,689
<b>Net income</b>	4,556	2,880

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

## ■ Corporate Data

Trade Name	: Minebea Co., Ltd.	Registered Headquarters	: 4106-73, Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano 389-0293, Japan Tel: 81-267-32-2200
Established	: July 16, 1951		
Capital	: 68,258 million yen	Head Office and Plants	: Tokyo Head Office, Karuizawa Plant, Hamamatsu Plant, Fujisawa Plant, Omori Plant, Yonago Plant
Number of Employees	: 3,282 (as of March 31, 2013)		

## ■ 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

Hiroyuki Yajima

Hiroataka Fujita

Daishiro Konomi

Tamio Uchibori

**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**

Junichi Mochizuki

Gary Yomantas

Masayuki Imanaka

Jong Kwan Lim

Takashi Aiba

Shuji Uehara

Shigeru None

Hiromi Yoda

Ryozo Iwaya

Tatsuo Matsuda

**Executive Officers**

Kunio Shimba

Hiroyuki Akatsu

Koichi Takeshita

Tetsuya Tsuruta

Kazunori Sawayama

Toru Narita

Motoji Egawa

Koichiro Kojima

Michiya Kagami

Michihiro Tame

Atsushi Shiraishi

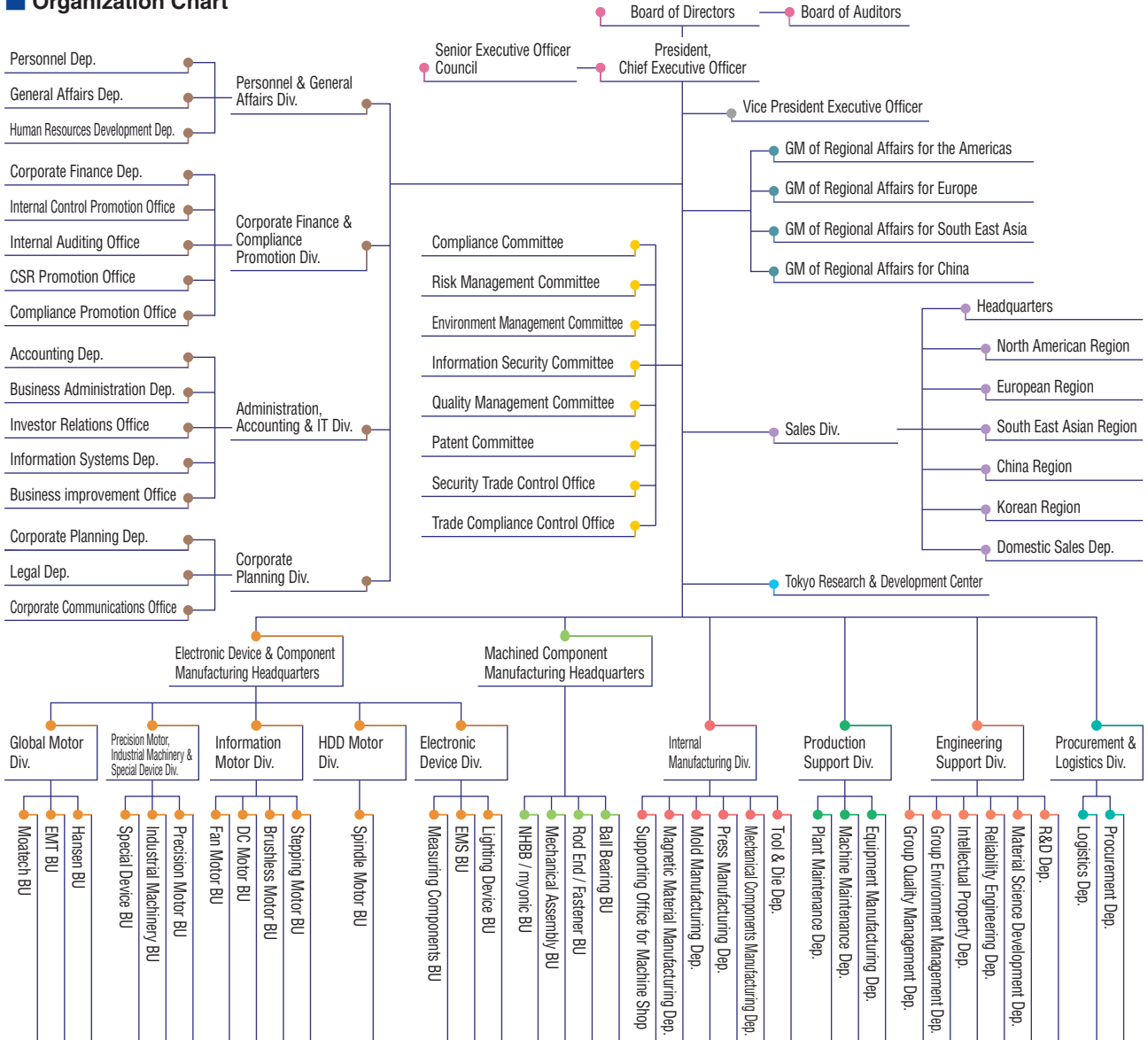
Toshiro Ogata

Shigenori Hoya

Takaaki Asawa

Hiroshi Yoshikawa

## Organization Chart



## Share Information (as of March 31, 2013)

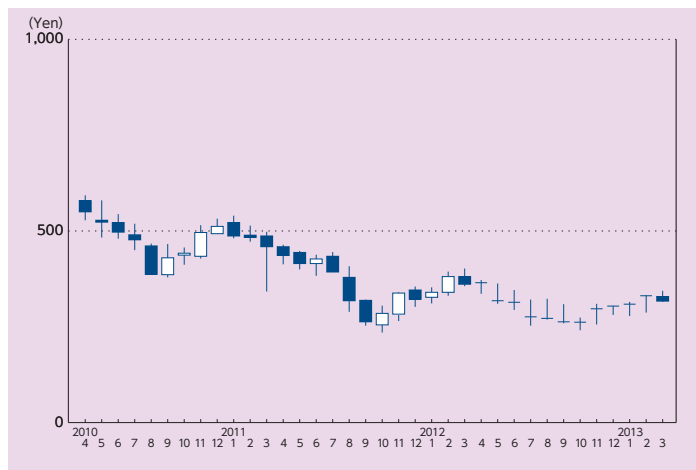
Total Number of Shares Authorized	1,000,000,000	shares
Number of Shares Issued	399,167,695	shares
Number of Shareholders	23,771	

### Major Shareholders (Top 10)

	Number of Shares (shares)	Shareholding Ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	27,079,000	7.15
The Master Trust Bank of Japan, Ltd. (Trust Account)	25,495,000	6.73
Japan Trustee Services Bank, Ltd. (Trust Account 9)	16,338,000	4.31
National Mutual Insurance Federation of Agricultural Cooperatives	15,761,000	4.16
Takahashi Industrial and Economic Research Foundation	15,447,330	4.08
Sumitomo Mitsui Trust Bank, Limited	15,349,000	4.05
Keiaisha Co., Ltd.	15,000,000	3.96
Japan Trustee Services Bank, Ltd. (Trust Account 4)	13,531,000	3.57
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,057,839	2.65
Sumitomo Mitsui Banking Corporation	10,000,475	2.64

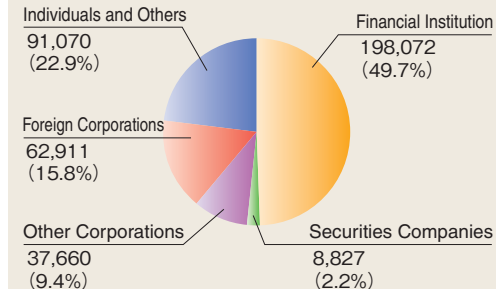
Note: 1. The Company holds 20,248,627 shares of treasury stock, which are excluded from the major shareholders.  
2. Shareholding ratio is calculated exclusive of treasury stock.

### Stock Price on Tokyo Stock Exchange



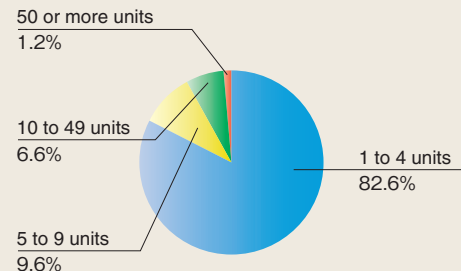
### Distribution of Shareholding by Investor Type

(1 unit = 1,000 shares)



※The figure in ( ) indicates the shareholding ratio.

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



### **[Payment of Dividends for the 67th Business Term]**

The year-end dividends for the 67th Business Year will be paid by the enclosed “Year-End Dividend Warrant for the 67th 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 28, 2013 to July 31, 2013) 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 67th 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 contact the securities company with which you deal.)

### **[Special Accounts]**

#### **What is a special account?**

In line with share certificate dematerialization, all our shares are electronically registered at Japan Securities Depository Center, Inc. (JASDEC). As a general rule, such an account is managed through a shareholder's account at a securities company. Shares of such shareholders that have not notified us of their accounts at securities companies are managed at special accounts we opened at Sumitomo Mitsui Trust Bank in order to protect the shareholders' rights.

Shares registered in our special accounts cannot be traded except for selling or buying shares less than one unit (1,000 shares). To sell or buy shares in a special account, shareholders are requested to open an account with a securities company and transfer such shares from our special account to their account. For details of the procedures, please contact the Stock Transfer Agency Business Planning Department of Sumitomo Mitsui Trust Bank, the special account management institution.

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

Please direct inquiries or notifications concerning procedures related to shares (such as change of registered address, 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]) to the following, depending on your account type.

Shareholders whose shares are recorded in  
**the account at a securities company**


Please contact the securities company.

Shareholders whose shares are recorded in  
**the special account**

Please contact the Stock Transfer Agency Business Planning Department  
of Sumitomo Mitsui Trust Bank.

#### **Contact for All Inquiries**

Sumitomo Mitsui Trust Bank  
Stock Transfer Agency Business  
Planning Department

 0120-782-031 (Weekdays 9 a.m. to 5 p.m.)  
(Mailing Address) 2-8-4, Izumi, Suginami-ku, Tokyo, 168-0063

## Information for Shareholders

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● Business Year

From April 1 to March 31 of next year

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● Ordinary General Meeting of Shareholders

June every year

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● Shares per Unit

1,000 shares

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● Record Date

Ordinary General Meeting of Shareholders  
March 31 every year

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● To Be Eligible to Receive a Dividend

Year-end Dividends	March 31 every year
Interim Dividends	September 30 every year

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● Stock Transfer Agent and Account Management  
Institution for Special Accounts

Sumitomo Mitsui Trust Bank, Limited  
1-4-1, Marunouchi, Chiyoda-ku, Tokyo

● Handling Office

Sumitomo Mitsui Trust Bank, Limited  
Stock Transfer Agency Business Planning Department  
1-4-1, Marunouchi, Chiyoda-ku, Tokyo

(Mailing Address)

Sumitomo Mitsui Trust Bank, Limited  
Stock Transfer Agency Business Planning Department  
2-8-4, Izumi, Suginami-ku, Tokyo, 168-0063

(Telephone Inquiries)

 0120-782-031 (Weekdays 9 a.m. to 5 p.m.)

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● Public Notice

Public notice by the Company shall be carried out by way of electronic public notice. (<http://www.minebea.co.jp/>)  
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.

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● Common Stock Listings

Tokyo, Osaka and Nagoya

### Minebea Co., Ltd.

#### Tokyo Head Office

3-9-6 Mita, Minato-ku, Tokyo 108-8330, Japan  
Tel: 81-3-6758-6711 Fax: 81-3-6758-6700  
URL: <http://www.minebea.co.jp/english/>