



Business Results

Third Quarter of Fiscal Year Ending March 31, 2007

February 1, 2007

Minebea Co., Ltd.

Summary of Consolidated Business Results

(Millions of yen)	Year ended Mar. '06	Year ending Mar. '07	Change yoy	Year ending Mar. '07	
	1Q - 3Q	1Q - 3Q		Full year revised est.	Vs. forecast
Net sales	236,687	247,330	+4.5%	324,000	+76.3%
Operating income	13,267	19,976	+50.6%	28,000	+71.3%
Ordinary income	10,016	16,442	+64.1%	22,000	+74.7%
Income before income taxes	8,899	16,189	+81.9%	21,000	+77.1%
Net income	4,821	11,677	x2.4	13,500	+86.5%

Effect of FX Fluctuations 1Q - 3Q of FY Mar. '06 → 1Q - 3Q of FY Mar. '07

US\$ = ¥111.66 → ¥115.96

Thai Baht = ¥2.74 → ¥3.08

US\$ = BT40.75 → BT37.65

Summary of Consolidated Business Results for 3Q

▪Appreciation of the Thai Baht and negative results in some businesses slowed down overall improvement

(Millions of yen)	Year ended Mar. '06	Year ending Mar. '07		Change yoy	Change qoq
	3Q	2Q	3Q		
Net sales	80,948	83,797	83,332	+2.9%	-0.6%
Operating income	6,043	7,509	6,609	+9.4%	-12.0%
Ordinary income	4,694	6,234	5,495	+17.1%	-11.9%
Income before income taxes	4,474	5,909	5,075	+13.4%	-14.1%
Net income	2,400	4,180	4,209	+75.4%	+0.7%

Effect of FX Fluctuations 3Q of FY Mar. '06 → 3Q of FY Mar. '07

US\$ = ¥116.21 → ¥117.36 Thai Baht = ¥2.83 → ¥3.18

US\$ = BT41.06 → BT36.91

Quarterly

Net Sales

(Billions of yen)

100.0

80.0

60.0

40.0

20.0

0.0

75.7

80.0

80.9

81.8

80.2

83.8

83.3

1Q

2Q

3Q

4Q

1Q

2Q

3Q

FY ended Mar. '06

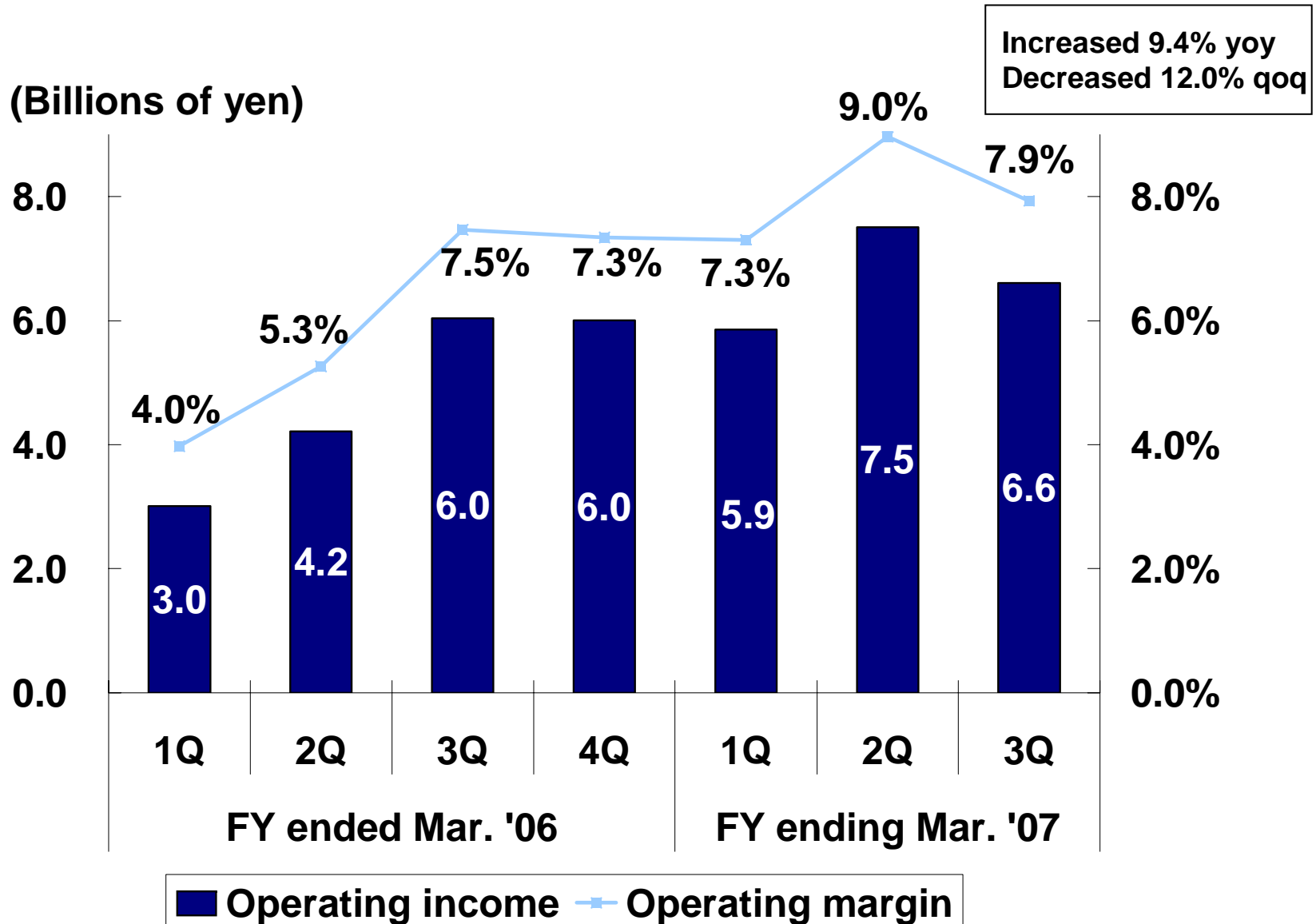
FY ending Mar. '07

Increased 2.9% yoy
Decreased 0.6% qoq

■ Net sales

Quarterly

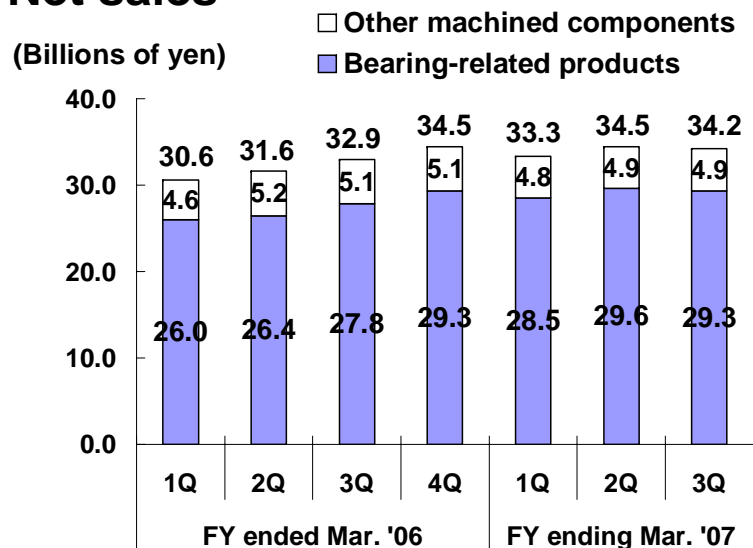
Operating Income



Business Segments

Machined Components Business

Net sales



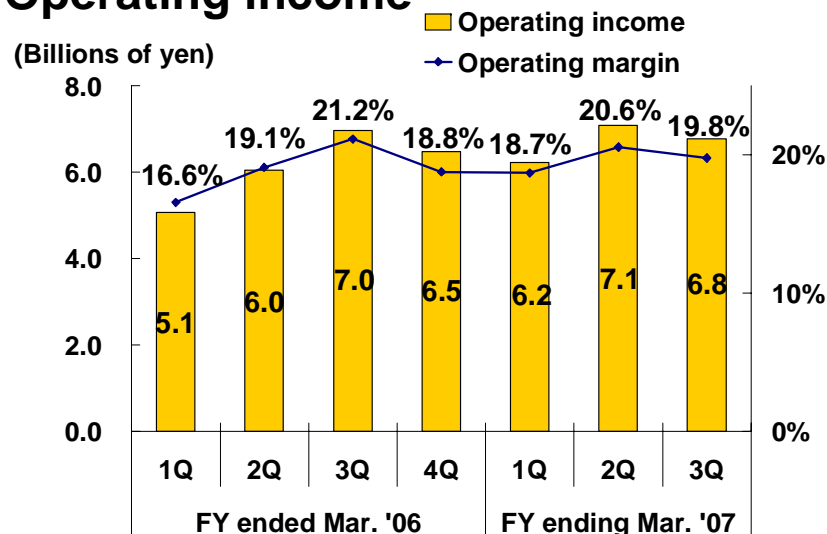
Miniature & Small Sized Ball Bearings

Net Sales increased 4.6% yoy
decreased 3.0% qoq

Steady demand continues, but X'mas holidays affected during Dec.

Production capacity expanded to 190 million units per month

Operating income



Rod-end & Spherical Bearings

Net Sales increased 9.0% yoy
decreased 1.3% qoq

Strong demand continues in the aircraft market, but X'mas holidays affected during Dec.

Pivot Assemblies

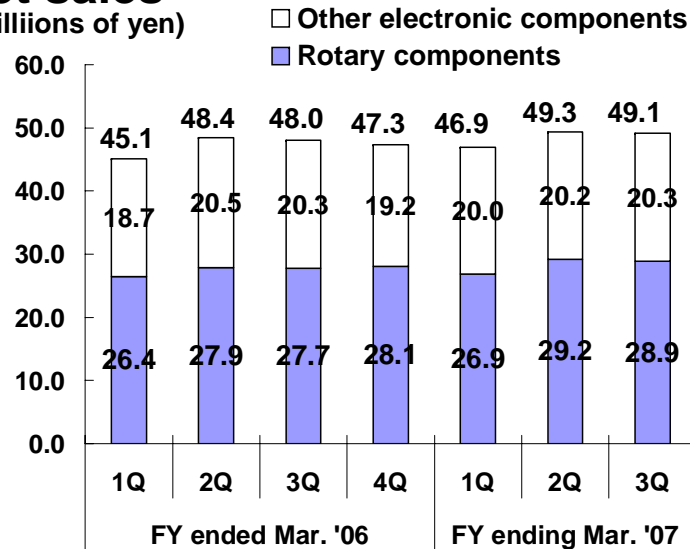
Net Sales increased 4.7% yoy
increased 5.0% qoq

Volume increased due to growing demand for HDD

Business Segments **Electronic Devices and Components Business**

Net sales

(Billions of yen)



HDD Spindle Motors

Net Sales decreased 5.2% yoy
decreased 9.5% qoq

Decrease in 2.5 inch motors affected profitability
Improvement expected starting late 4Q

Information Motors

Net Sales increased 6.1% yoy
increased 4.3% qoq

Fan motors grew steadily
Stepping motors hurt by competition

Speakers

Net Sales increased 2.9% yoy
decreased 10.9% qoq

Orders declined for post-X'mas period

Electronic Devices

Net Sales increased 54.9% yoy
increased 10.8% qoq

Favorable sales in LED backlights for mobile phones

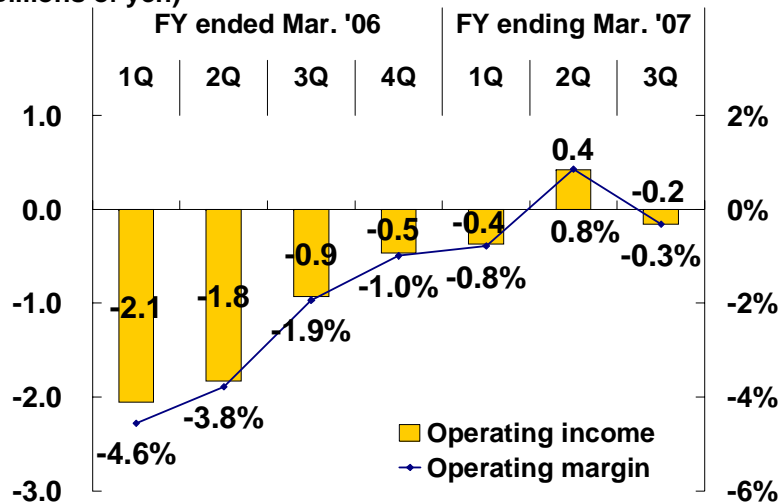
Keyboards

Net Sales decreased 6.7% qoq

Cuts in unprofitable models contributed profitability improvement

Operating income

(Billions of yen)

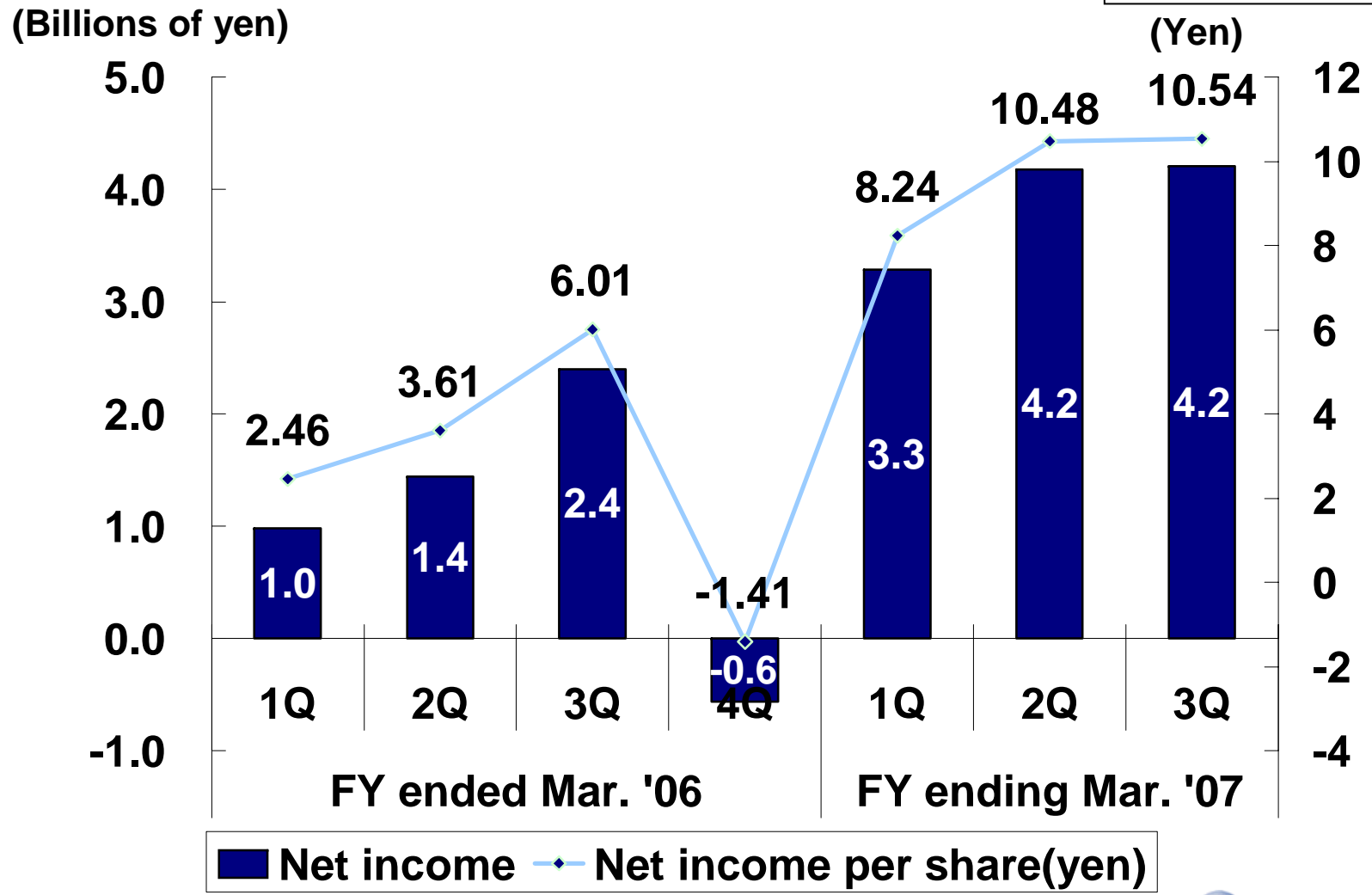


February 1, 2007

Quarterly

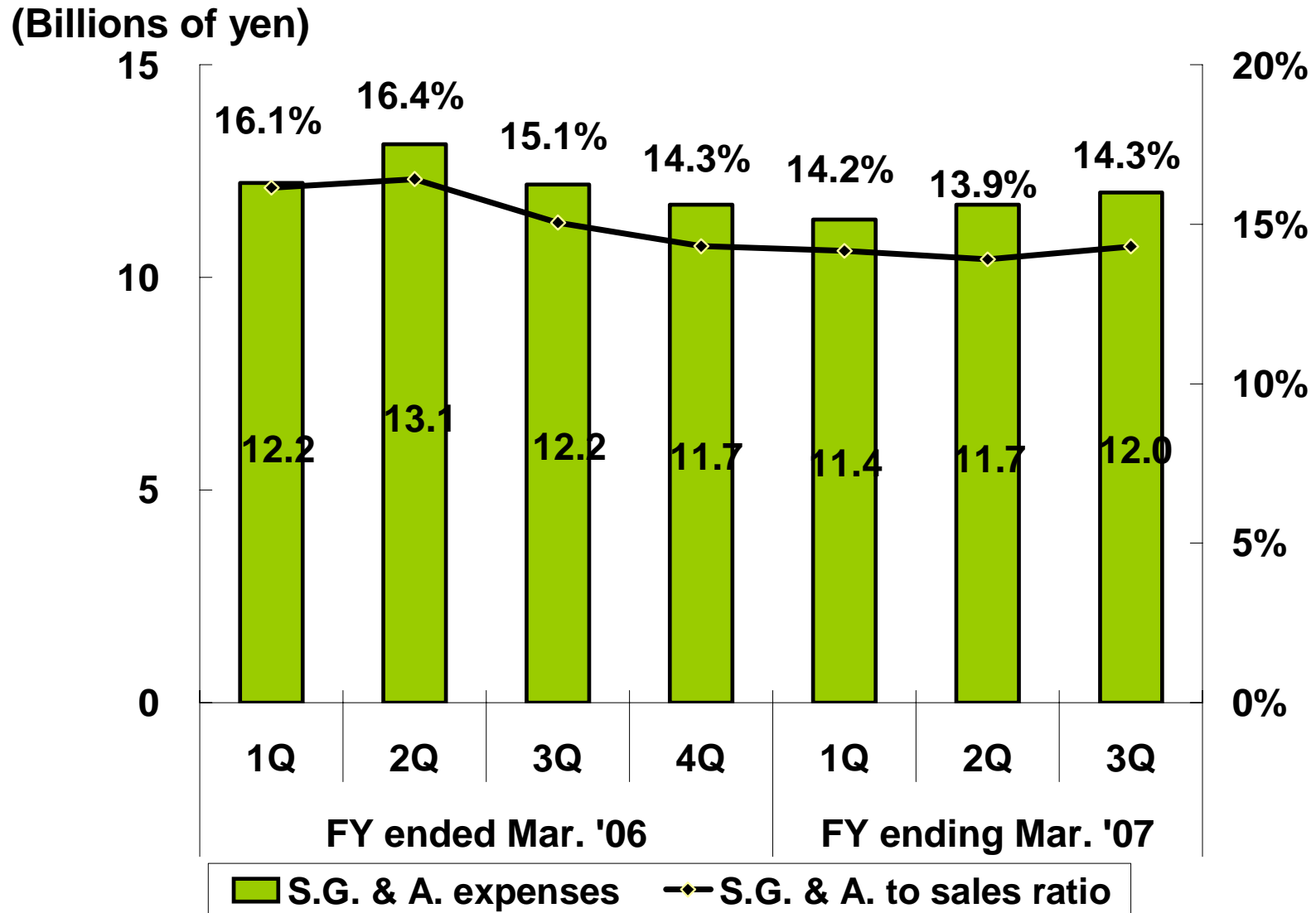
Net Income

Increased 75.4% yoy
Increased 0.7% qoq



Quarterly

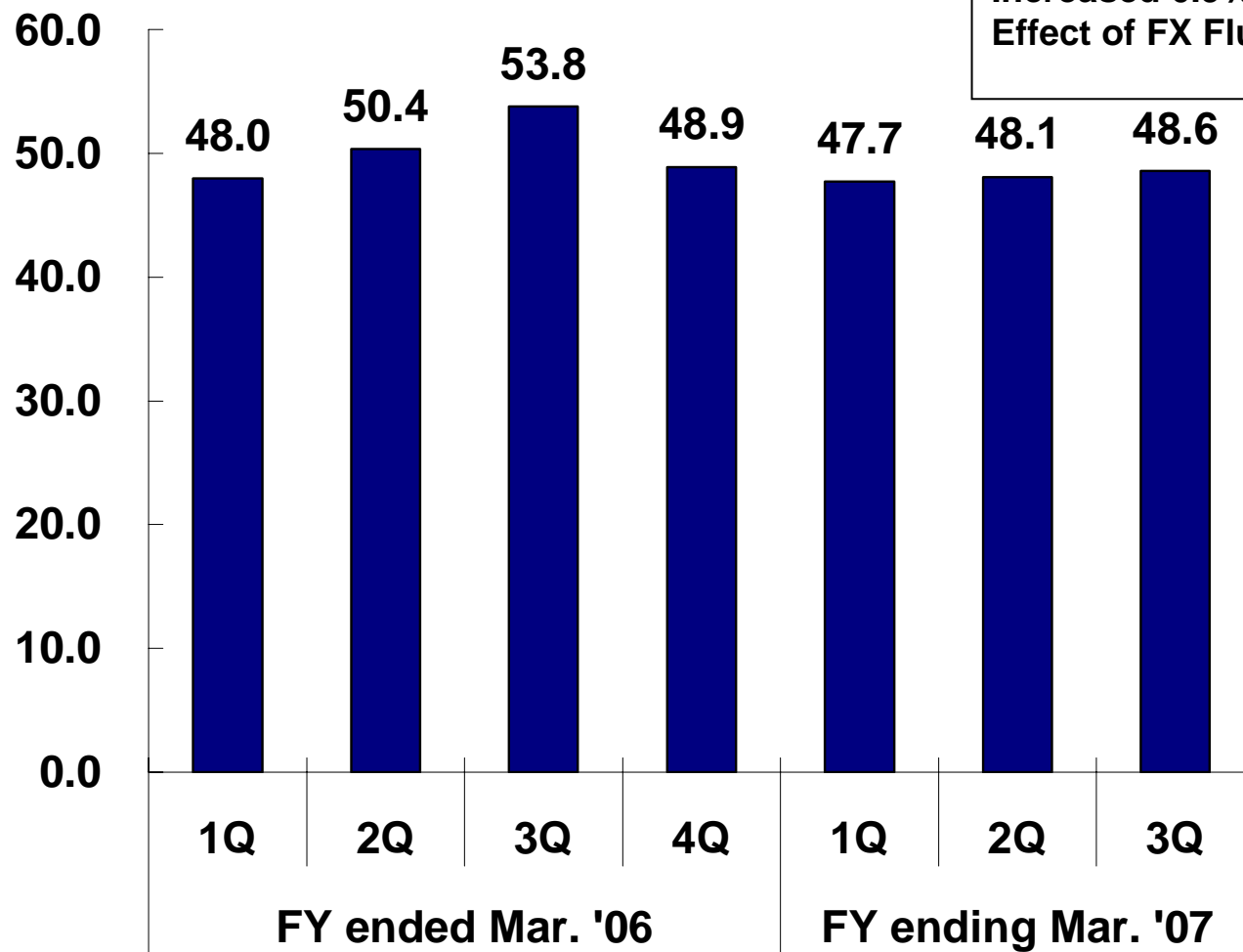
S.G. & A. Expenses



Quarterly

Inventories

(Billions of yen)

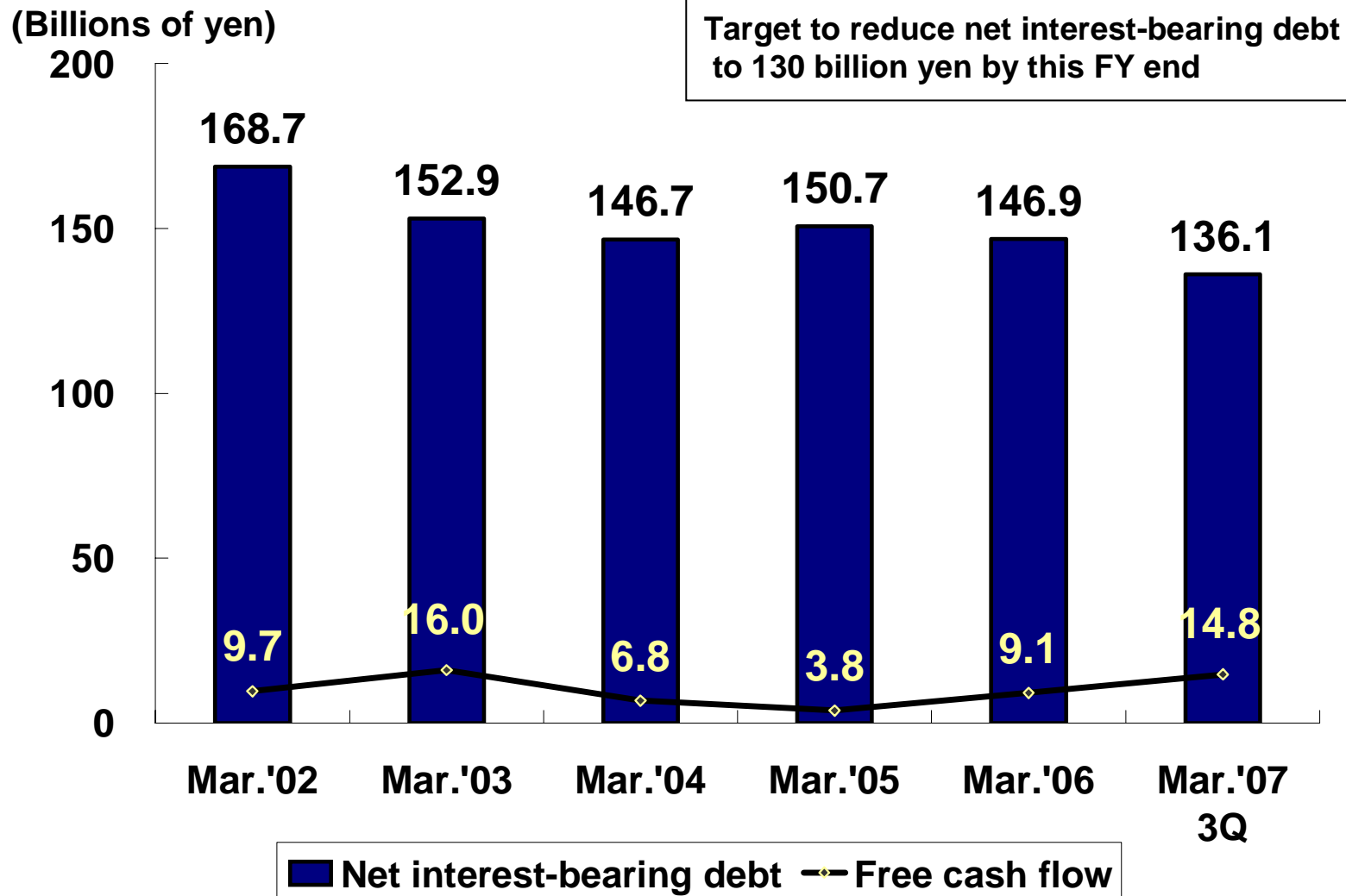


Decreased 9.7% yoy
Increased 0.9% qoq
Effect of FX Fluctuations 3Q vs. 2Q
+ ¥1.6 billion

■ Inventories

Yearly

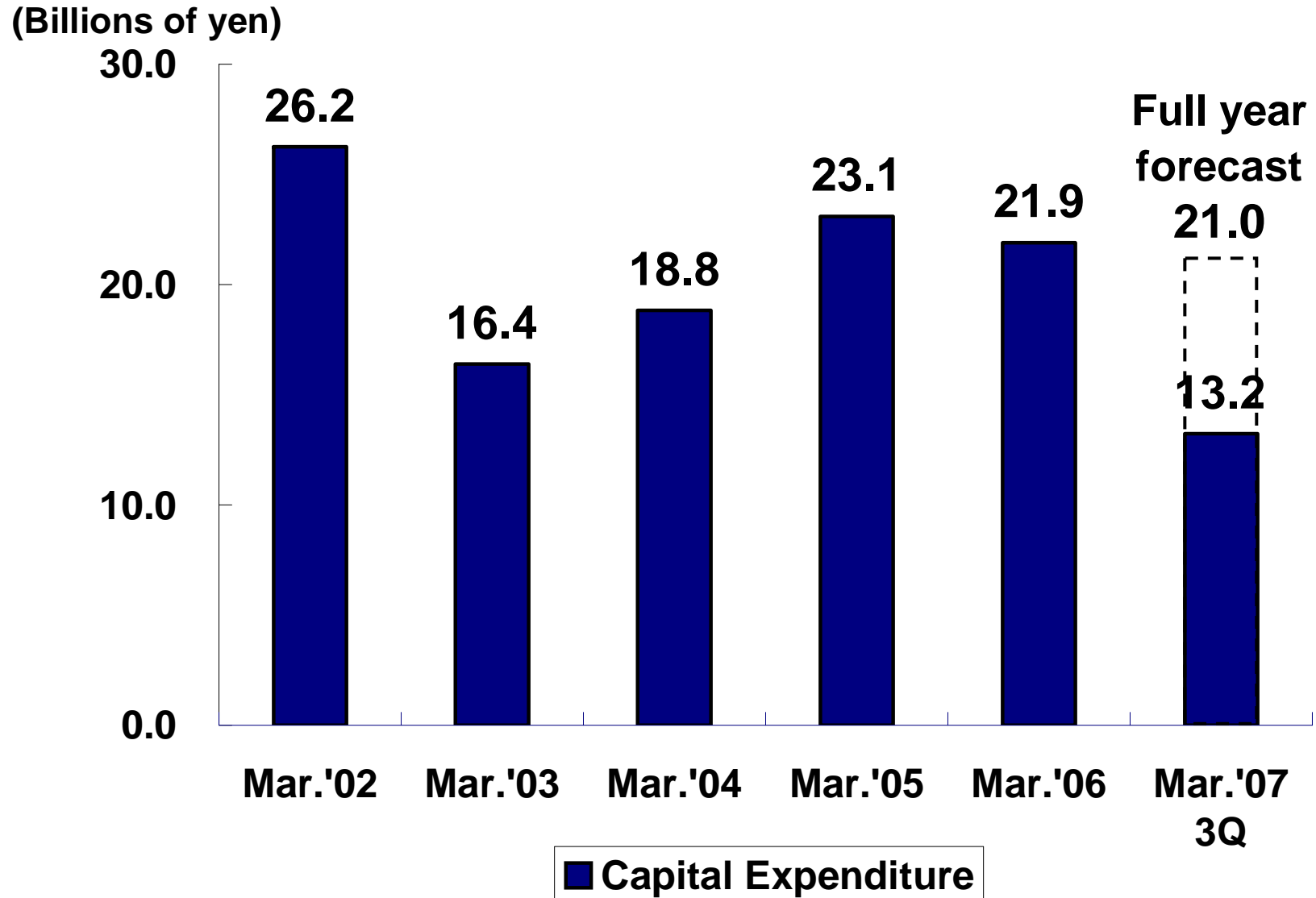
Net Interest-Bearing Debt



Net Interest-bearing debt = Interest-bearing debt – Cash and cash equivalents
Free Cash Flow = CF from operating activities + CF from Investing activities

Yearly

Capital Expenditure



Forecast for Fiscal Year Ending March 31, 2007

Forecast unchanged

(Millions of yen)	Year ended Mar.'06	Year ending Mar.'07				
	Full year	1H	3Q	2H forecast	Full year forecast	Change yoy
Net sales	318,446	163,998	83,332	160,002	324,000	+1.7%
Operating income	19,269	13,367	6,609	14,633	28,000	+45.3%
Ordinary income	14,595	10,947	5,495	11,053	22,000	+50.7%
Income before income taxes	9,620	11,114	5,075	9,886	21,000	x2.2
Net income	4,257	7,468	4,209	6,032	13,500	x3.2
Net income per share	10.67	18.72	10.54	15.11	33.83	x3.2

Foreign Exchange Rate Assumptions

	FY Mar. '06 →	FY Mar. '07
US\$ = ¥113.09	→	¥115.05
Thai Baht = ¥2.79	→	¥3.03

Restructuring Progress in Keyboards

Steadily implement Restructuring Plan

Target to reduce production level to about 1/3 and sales amount to about 1/2

Target to reduce overhead costs significantly

⇒ Aim to break even on a monthly basis in March

1. Terminate unprofitable models

Production level has been declining as planned

- withdrawing from unprofitable desktop keyboards
- focusing on high-end keyboards with good growth potential such as keyboards for notebook PC and wireless keyboards

2. Reduce employees by about 1/2

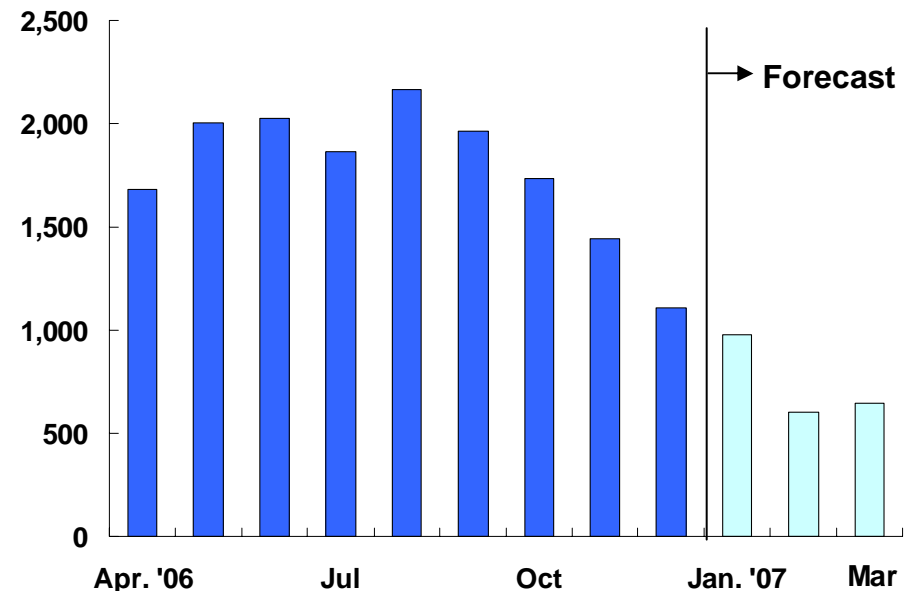
of employees at factory in Shanghai :
3,455(May 2006) to about 1/2

3. Dispose of production capacity by 1/2

of production lines at factory in Shanghai:
28(April 2006) to 14 (February 2007)

Monthly Keyboard production

(Thousand of units)



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

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