

Minebea

Business Results

**Third Quarter of Fiscal Year
Ending March 31, 2011**

February 2, 2011
Minebea Co., Ltd.

Summary of Consolidated Business Results for 1Q-3Q

Despite currency impacts such as the stronger yen, demand recovery and cost cutting pushed net sales and profits higher

(Millions of yen)	FY ended Mar. '10	FY ending Mar. '11	Change
	1Q-3Q	1Q-3Q	YoY
Net sales	167,984	205,195	+22.2%
Operating income	6,564	17,969	x 2.7
Ordinary income	5,017	16,653	x 3.3
Income before income taxes	4,537	15,845	x 3.5
Net income	3,571	10,649	x 3.0
Net income per share (yen)	9.19	27.86	x 3.0

Foreign exchange rates	1Q-3Q of FY Mar. '10	1Q-3Q of FY Mar. '11
US\$	¥93.91	¥87.46
Euro	¥132.77	¥114.11
Thai Baht	¥2.75	¥2.77
Chinese RMB	¥13.74	¥12.91

Summary of Consolidated Business Results for 3Q

Currency impacts such as the stronger yen and a pose in growth of demand for some products affected results QoQ

(Millions of yen)	FY ended Mar. '10	FY ending Mar. '11		Change	
	3Q	2Q	3Q	YoY	QoQ
Net sales	58,716	69,803	67,500	+15.0%	-3.3%
Operating income	4,449	6,346	5,597	+25.8%	-11.8%
Ordinary income	3,988	5,935	5,117	+28.3%	-13.8%
Income before income taxes	3,808	5,511	4,741	+24.5%	-14.0%
Net income	3,936	3,502	3,331	-15.4%	-4.9%
Net income per share (yen)	10.16	9.16	8.71	-14.3%	-4.9%

Foreign exchange rates	3Q of FY Mar. '10	2Q of FY Mar. '11	3Q of FY Mar. '11
US\$	¥89.49	¥86.58	¥82.99
Euro	¥132.51	¥109.31	¥112.50
Thai Baht	¥2.68	¥2.70	¥2.75
Chinese RMB	¥13.08	¥12.73	¥12.40

Net Sales

Quarterly

(Billions of yen)

100.0

80.0

60.0

40.0

20.0

0.0

1Q

2Q

3Q

4Q

1Q

2Q

3Q

4Q

1Q

2Q

3Q

FY 3/09

FY 3/10

FY 3/11

Increased 15.0% YoY
Decreased 3.3% QoQ

74.0

76.6

59.2

46.4

51.8

57.4

58.7

60.5

67.9

69.8

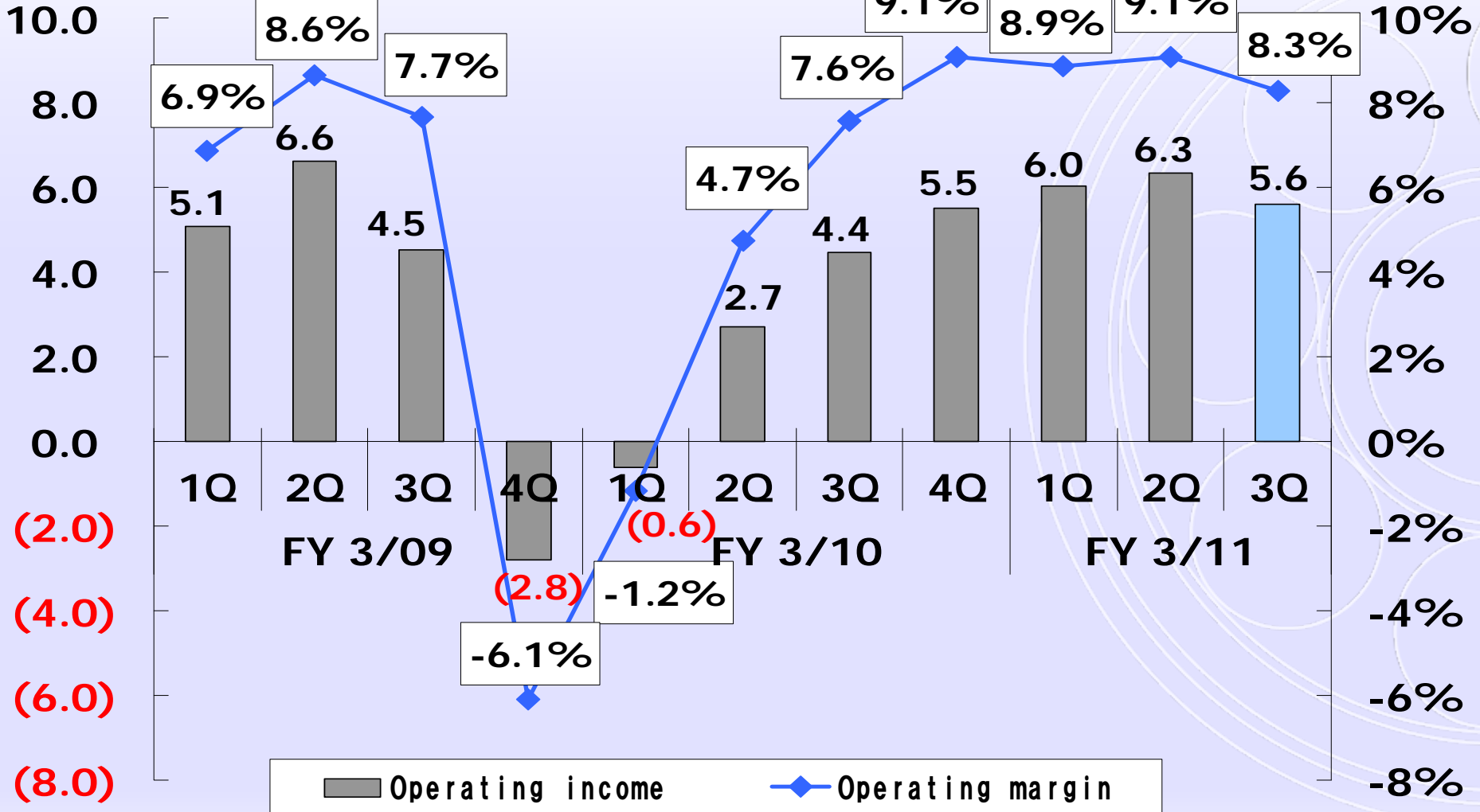
67.5

Operating Income

Quarterly

Increased 25.8% YoY
Decreased 11.8% QoQ

(Billions of yen)

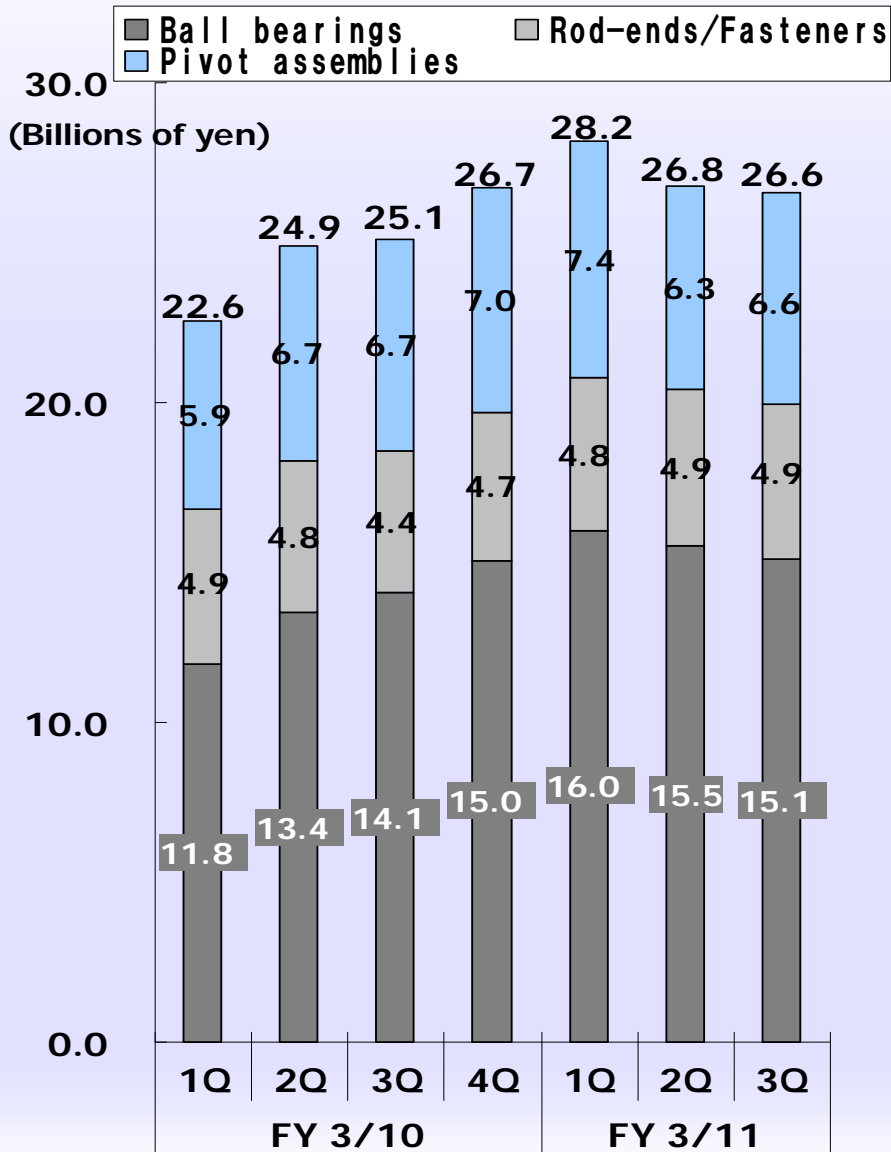


Machined Components Business

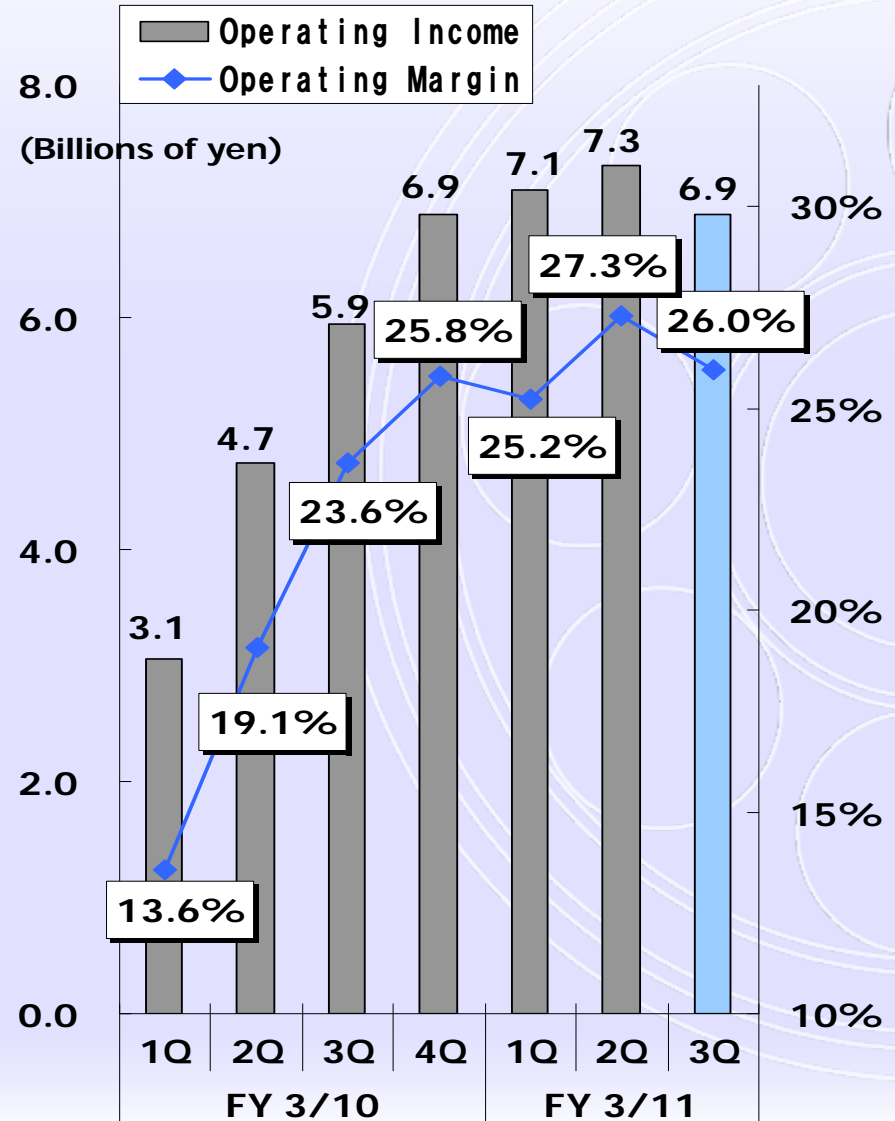
Quarterly

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

Net sales

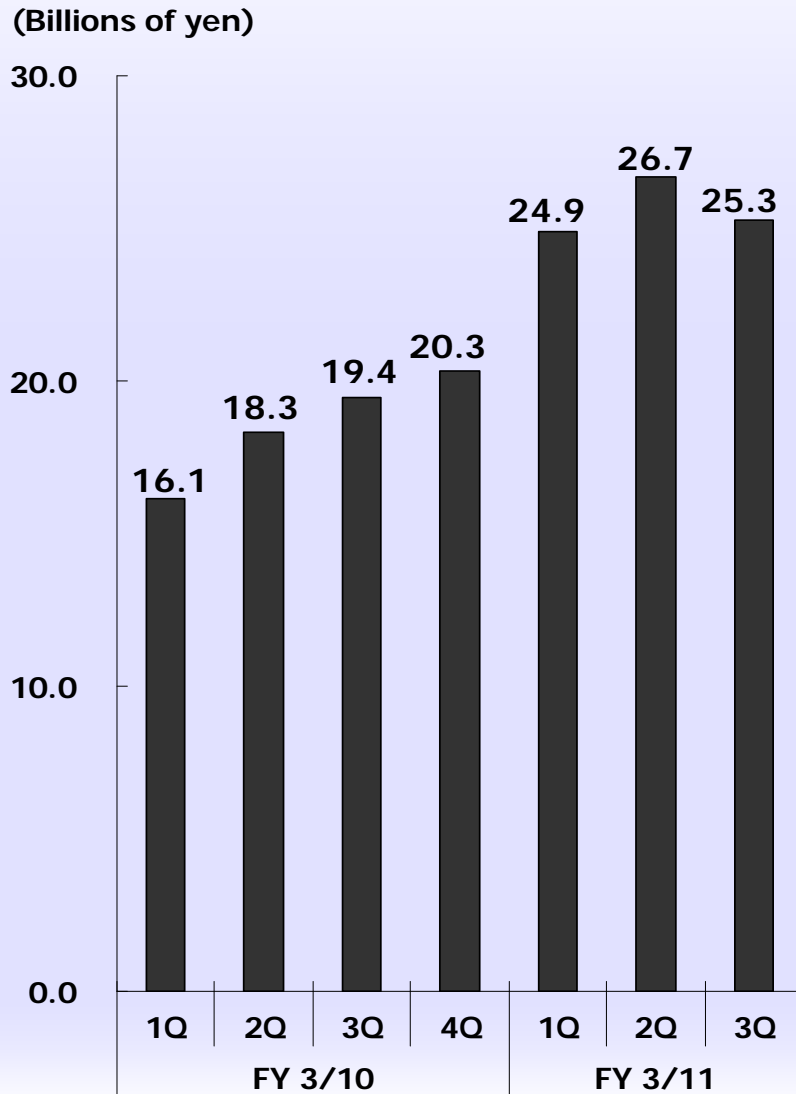


Operating income

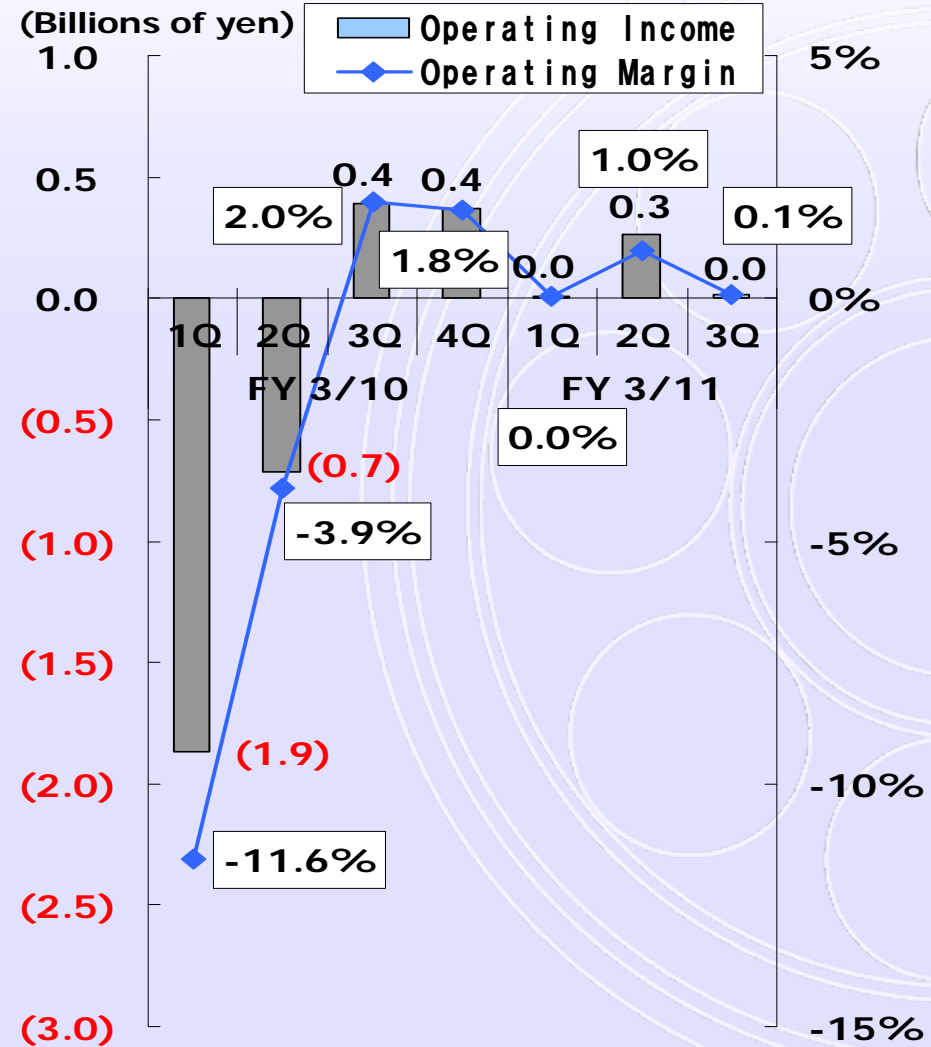


* The segment results by new business segment for the fiscal year ended March 2010 is unaudited.

Net sales



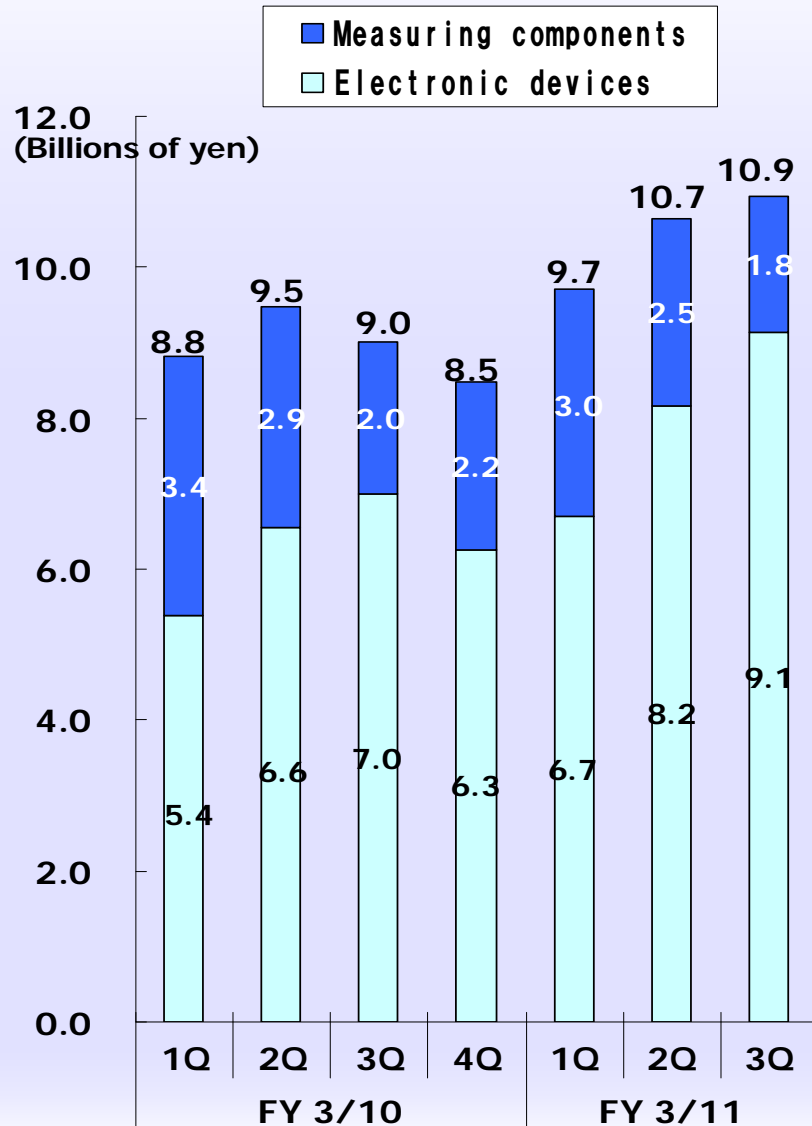
Operating income



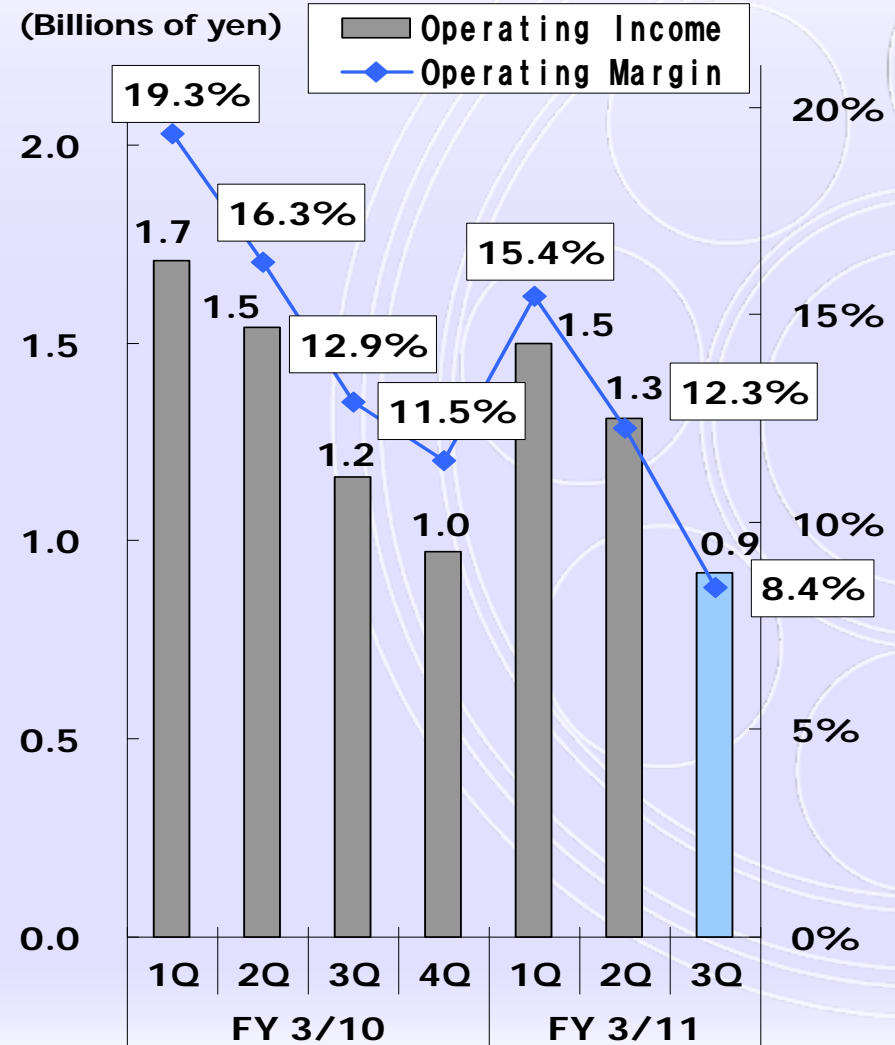
Electronic Devices & Components Business Quarterly

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

Net sales

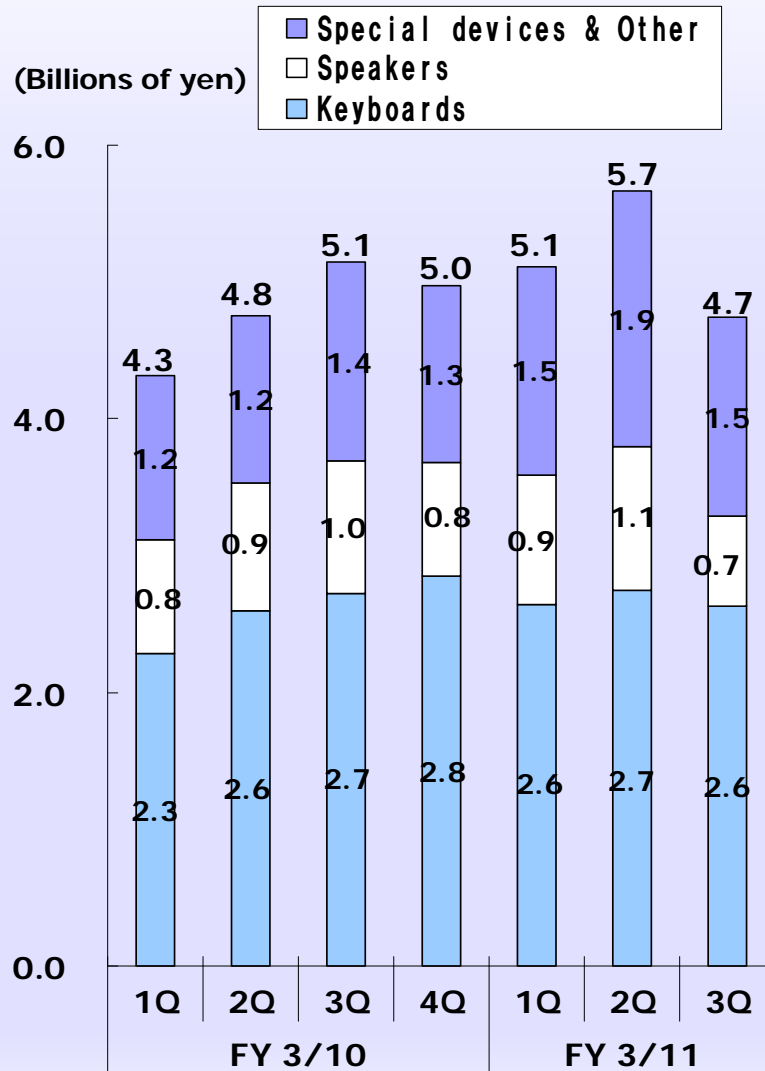


Operating income

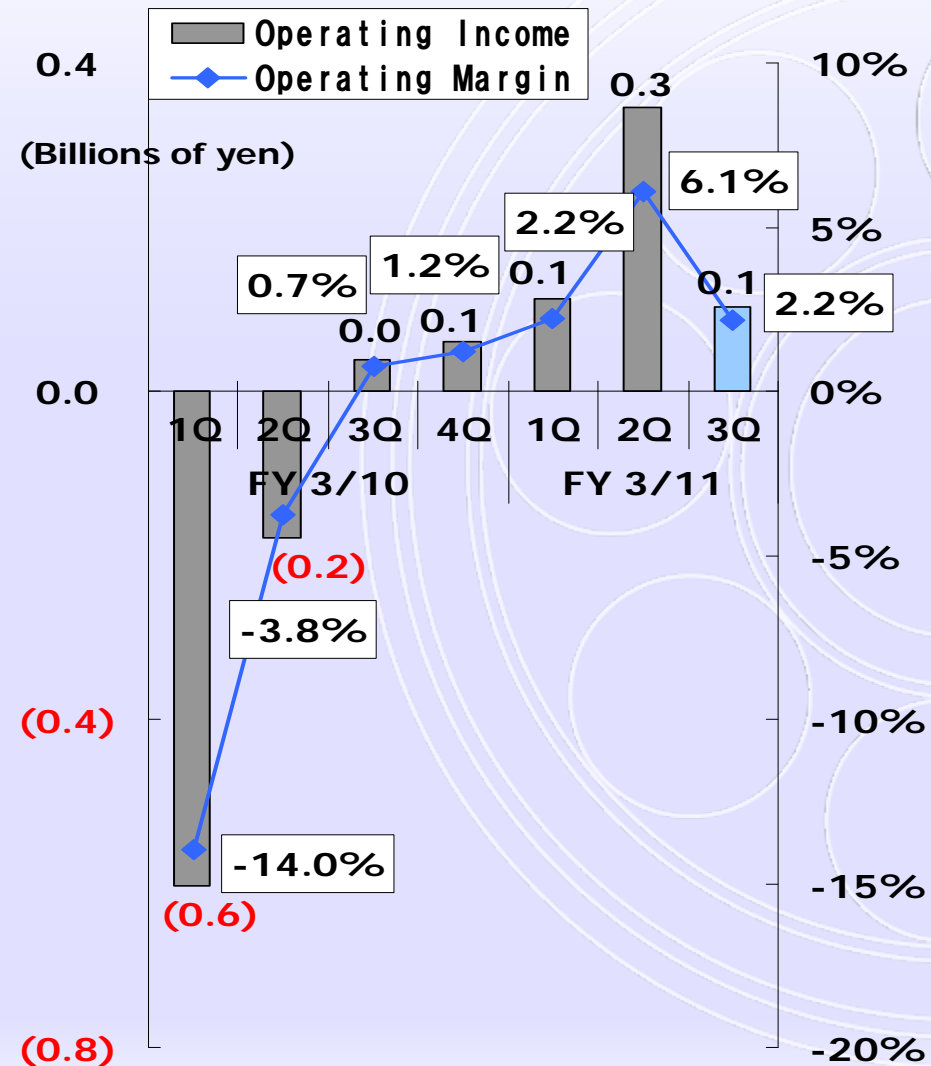


* The segment results by new business segment for the fiscal year ended March 2010 is unaudited.

Net sales



Operating income



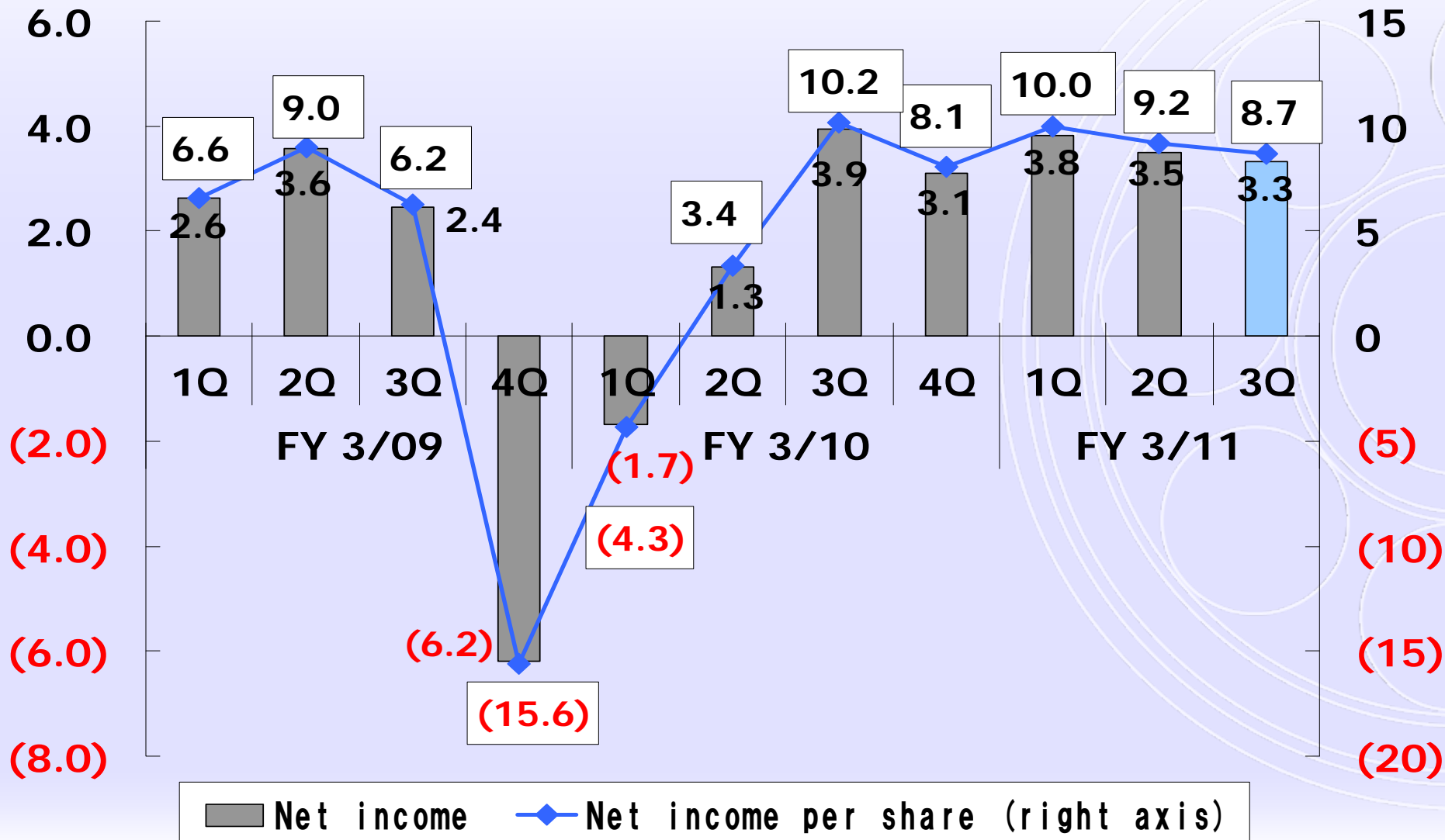
Net Income

Quarterly

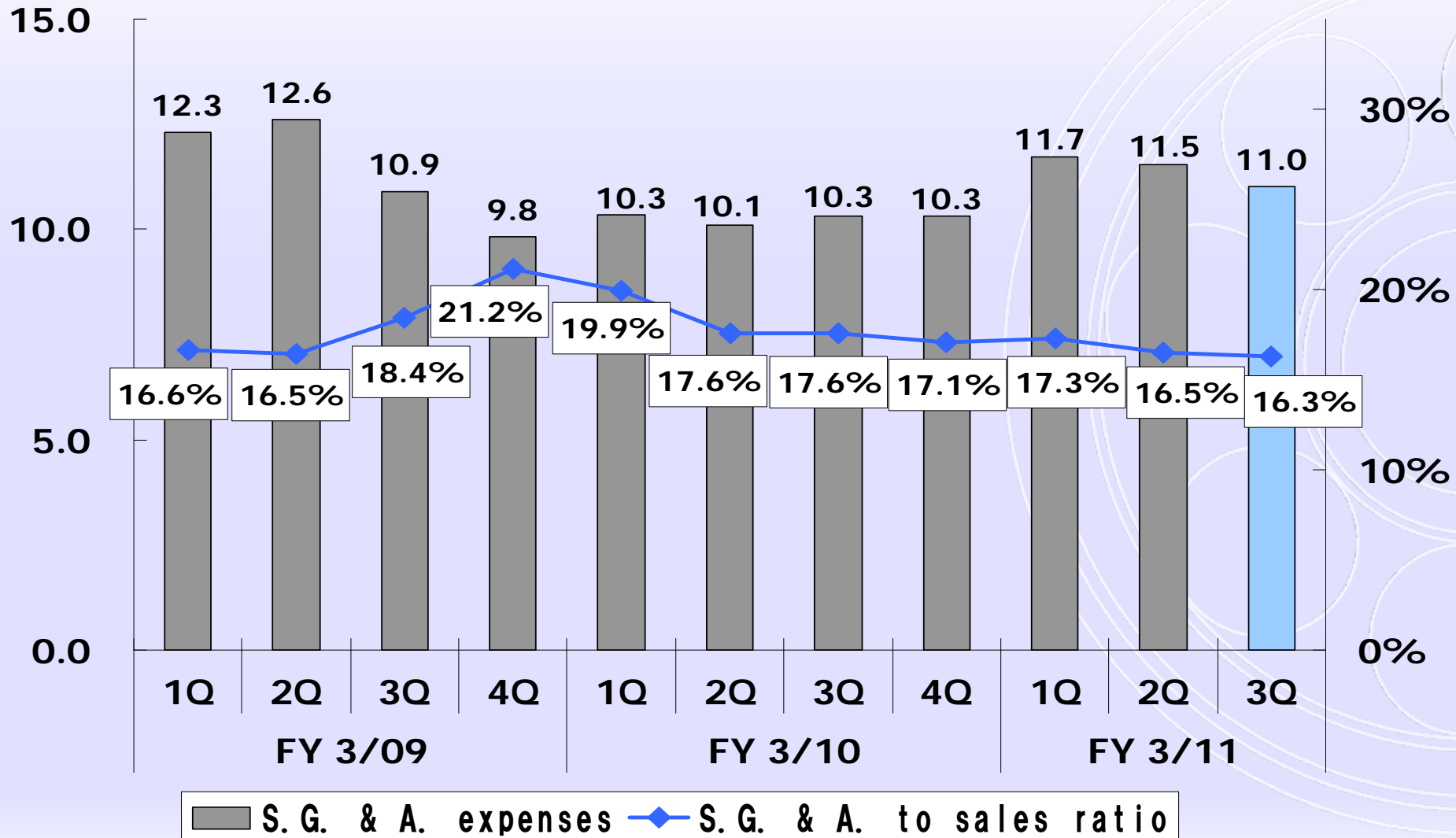
Decreased 15.4% YoY
Decreased 4.9% QoQ

(Billions of yen)

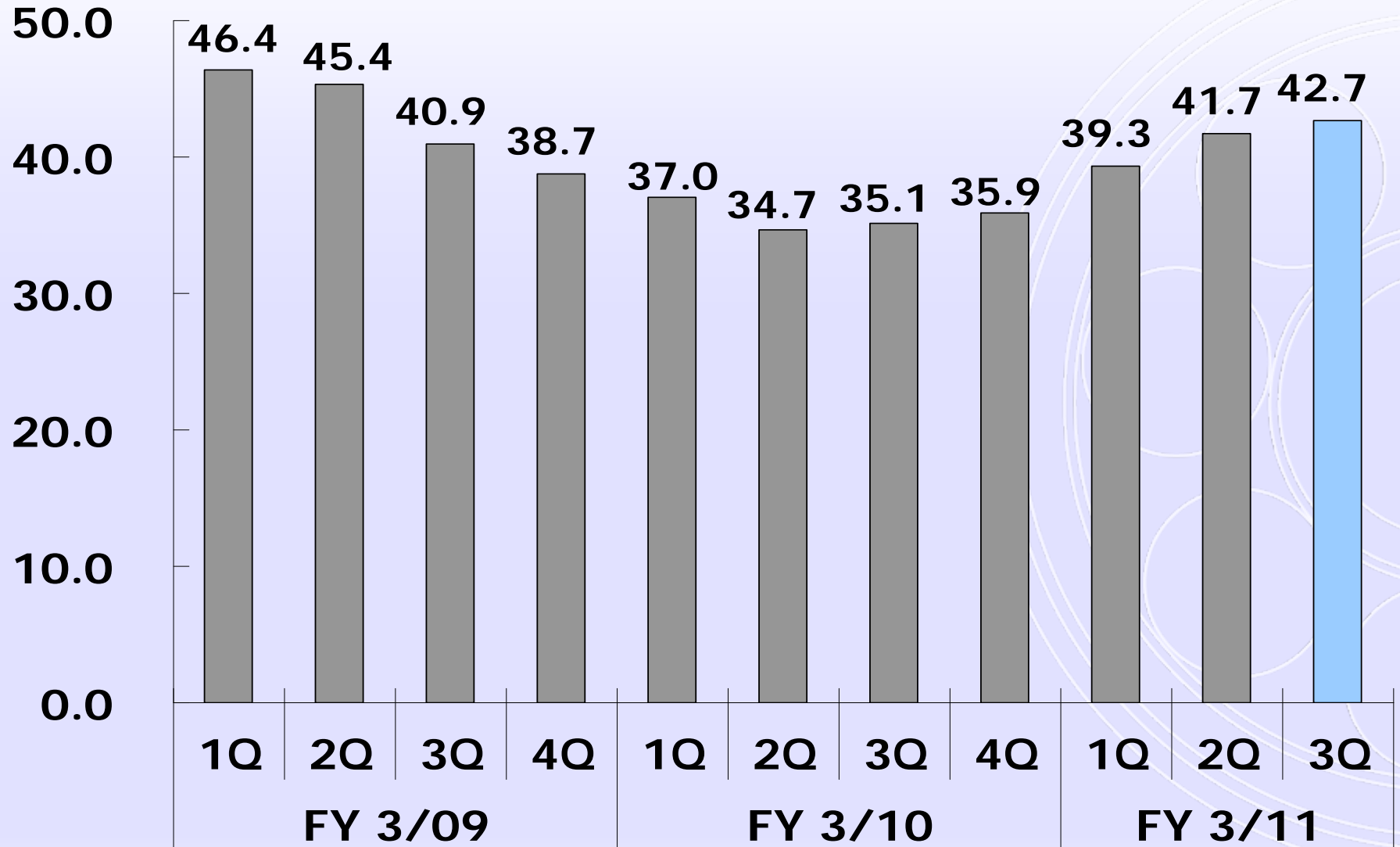
(yen)



(Billions of yen)



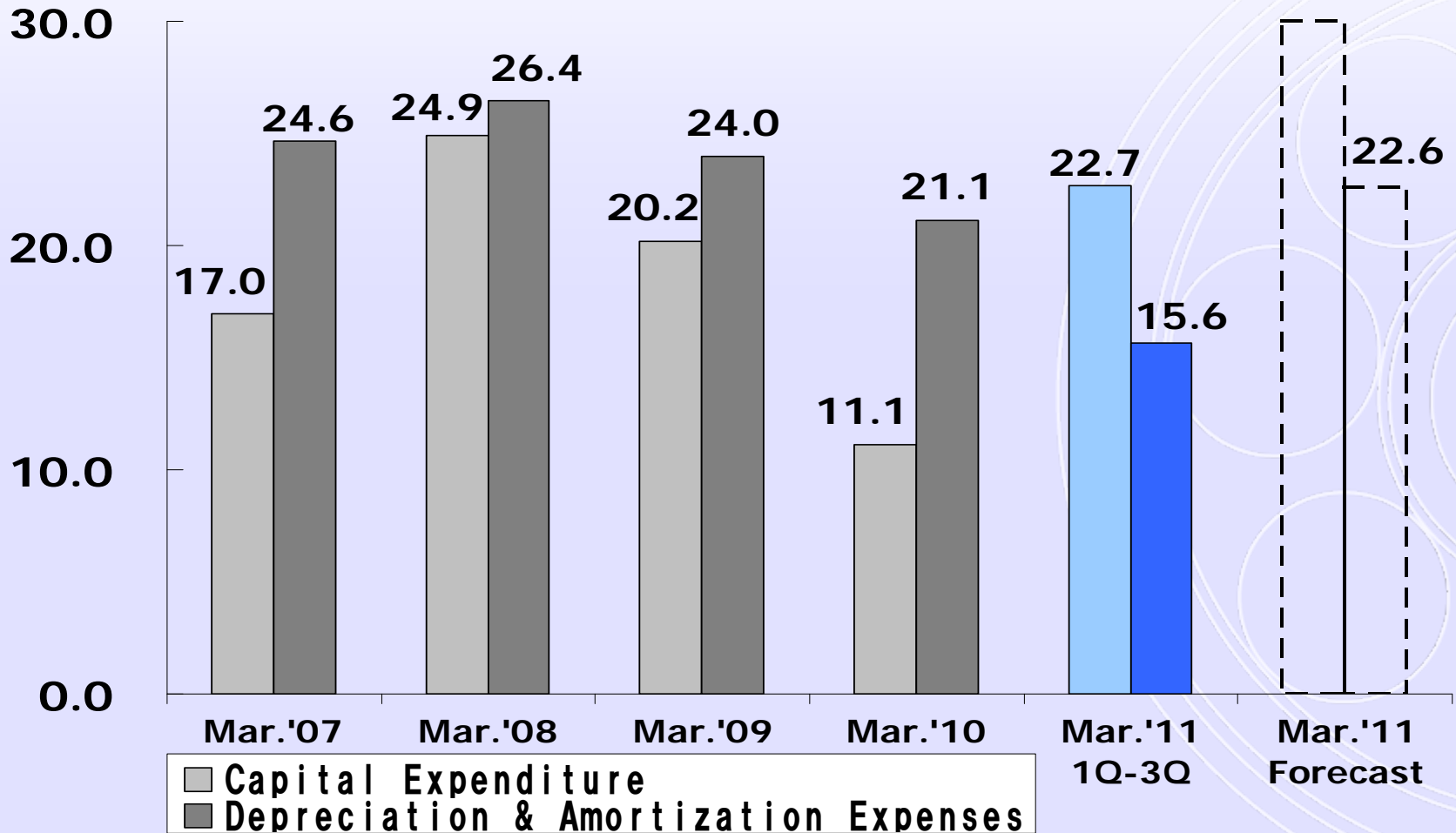
(Billions of yen)



Capital Expenditure & Depreciation

Yearly

(Billions of yen)



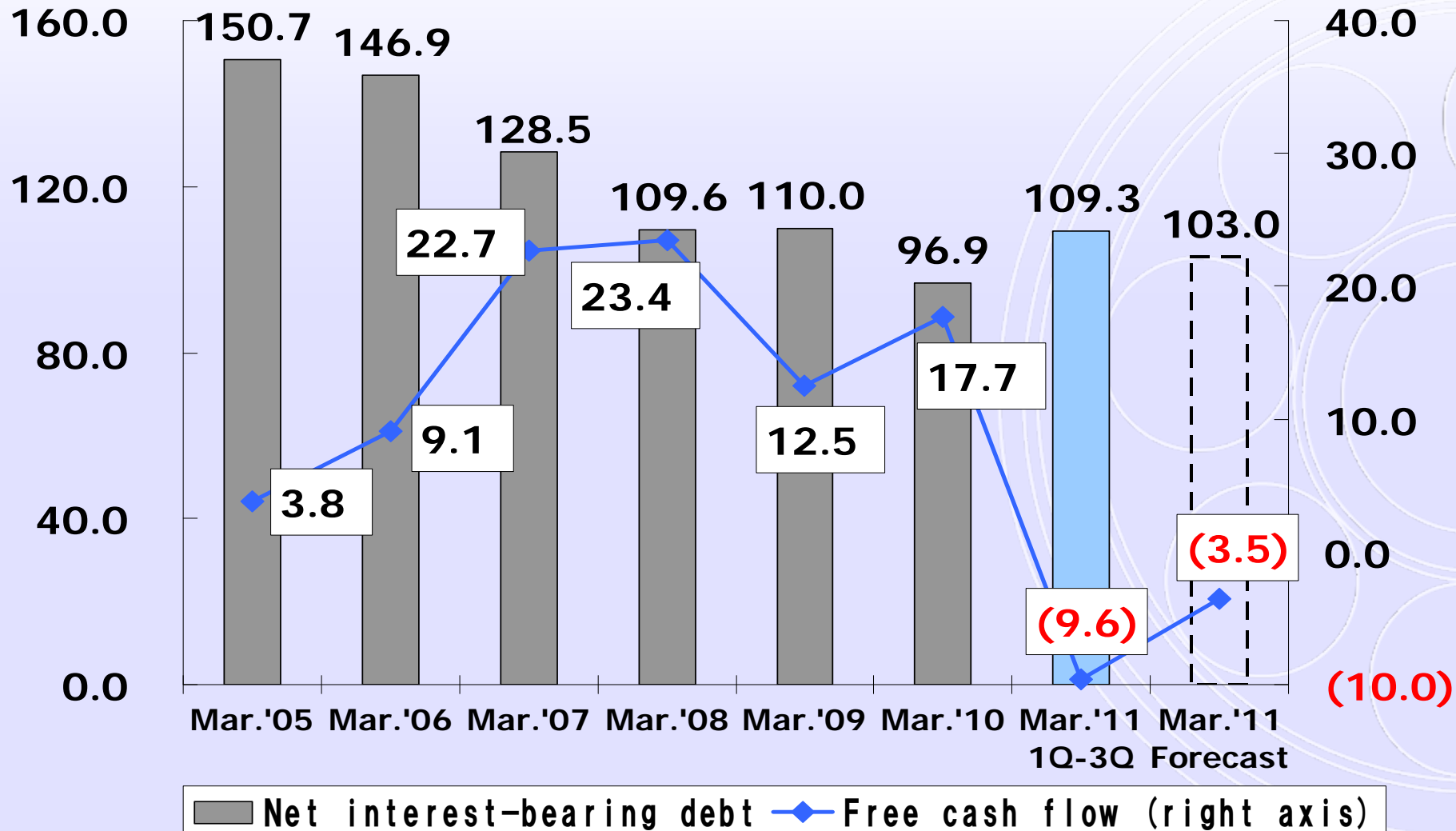
*From FY 3/09, due to change in lease accounting, assets of finance leases are included.

Net Interest-Bearing Debt

Yearly

(Billions of yen)

(Billions of yen)



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

Forecast for Fiscal Year Ending March 31, 2011

Full year forecast unchanged

(Millions of yen)	FY ended Mar. '10	Fiscal Year ending Mar. '11	
	Full Year	Full Year Forecast(A)	YoY
Net sales	228,446	274,000	19.9%
Operating income	12,059	25,000	x 2.1
Ordinary income	10,203	23,100	x 2.3
Income before income taxes	9,261	21,000	x 2.3
Net income	6,662	13,500	x 2.0
Net income per share (yen)	17.20	35.32	x 2.1

Foreign exchange rates	FY Mar. '10 Full year	Full Year Assumption
US\$	¥93.04	¥85.85
Euro	¥131.10	¥113.34
Thai Baht	¥2.74	¥2.75
Chinese RMB	¥13.61	¥12.73

(Full year assumption rates are based on actual numbers in 1Q-3Q and assumed rates in 4Q)

New LED Backlight Factory

Minebea Electronic Devices (Suzhou) Ltd. (Jiangsu Province, China)

Specifics : Integrated manufacturing plant from molding to assembly

February, 2011 Finish outer construction

March, 2011 Finish interior construction, start test production



Training for managers is underway at our Shanghai factory.

We plan to hire production workers after Chinese New Year holidays.

New Factory in Cambodia

Minebea (Cambodia) Co., Ltd.

Rental factory is under construction in the Phnom Penh Special Economic Zone.

Plant is for assembling small and medium size motors, using parts and components supplied by Minebea plants in neighboring Thailand.

April, 2011 Start small-scale production

December, 2011 Complete own factory construction in the same area



Started hiring production workers in Cambodia and training them at Minebea facilities in Thailand and Malaysia.

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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