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Business Results

First Quarter of Fiscal Year Ending March 31, 2015

July 31, 2014

Minebea Co., Ltd.

Summary of Consolidated Business Results for 1Q

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1Q net sales and operating income hit new record highs

(Millions of yen)	FY ended Mar. '14		FY ending Mar. '15	Change	
	1Q	4Q	1Q	YoY	QoQ
Net sales	85,317	93,608	99,531	+16.7%	+6.3%
Operating income	3,538	8,883	10,524	X 3.0	+18.5%
Ordinary income	3,068	7,943	10,473	X 3.4	+31.9%
Net income	2,852	4,998	6,831	X 2.4	+36.7%
Net income per share (yen)	7.65	13.38	18.29	X 2.4	+36.7%

Foreign exchange rates	1Q of FY Mar. '14	4Q of FY Mar. '14	1Q of FY Mar. '15
US$	¥97.72	¥103.40	¥102.40
Euro	¥126.96	¥141.41	¥140.57
Thai Baht	¥3.30	¥3.15	¥3.15
Chinese RMB	¥15.84	¥16.96	¥16.40

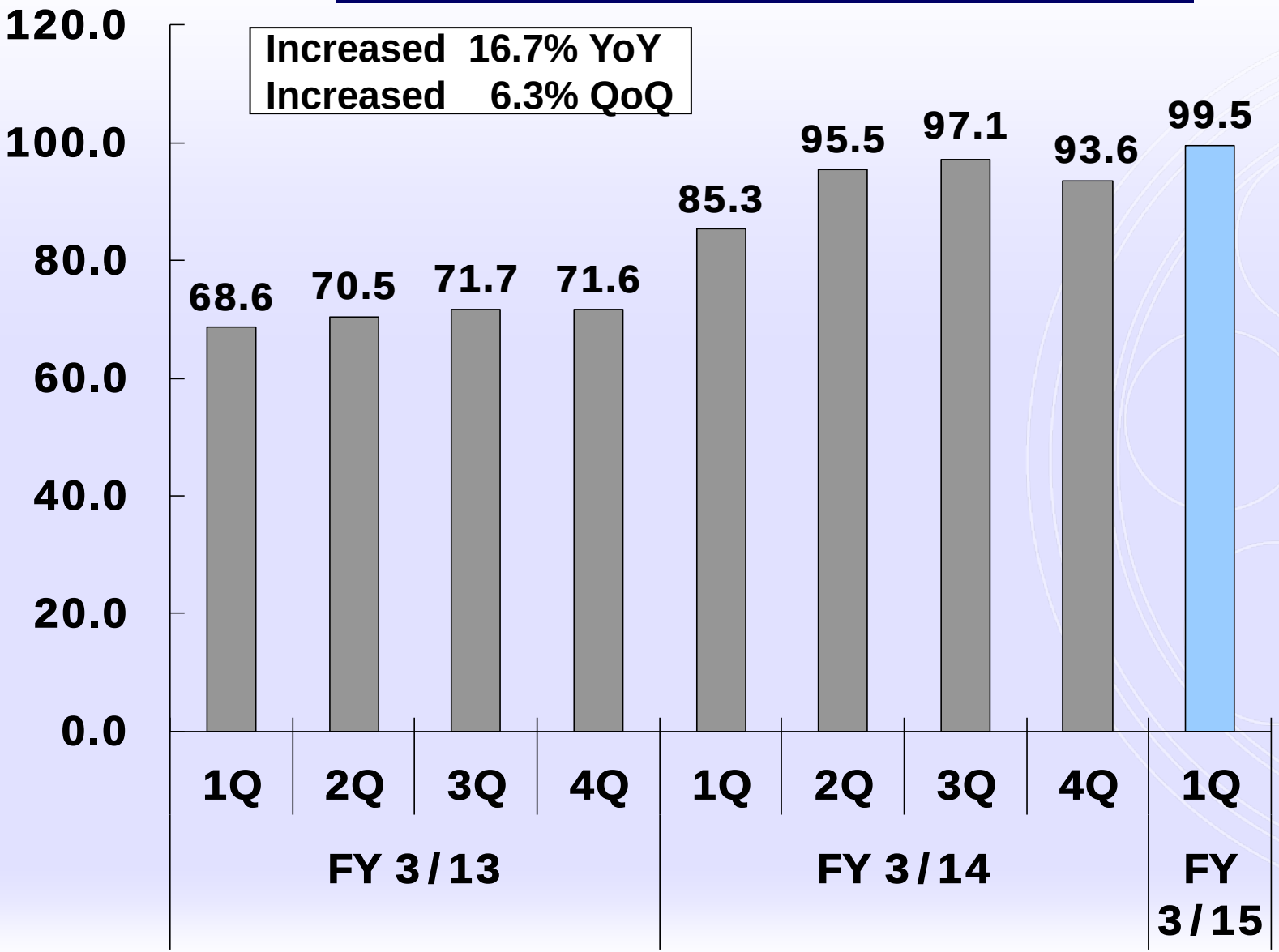
Net Sales

Quarterly

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(Billions of yen)

1Q topping record high net sales

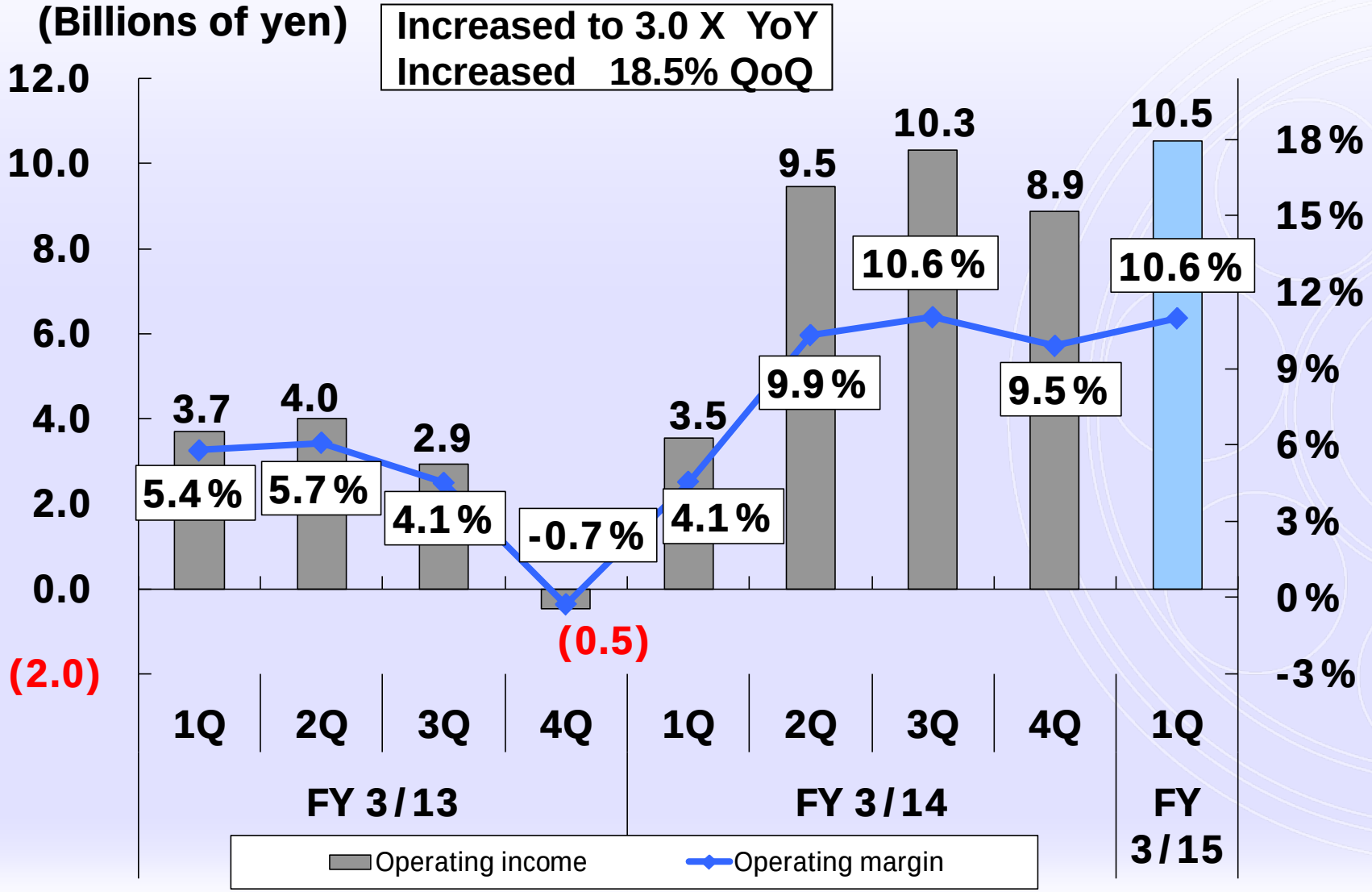


Operating Income

Quarterly

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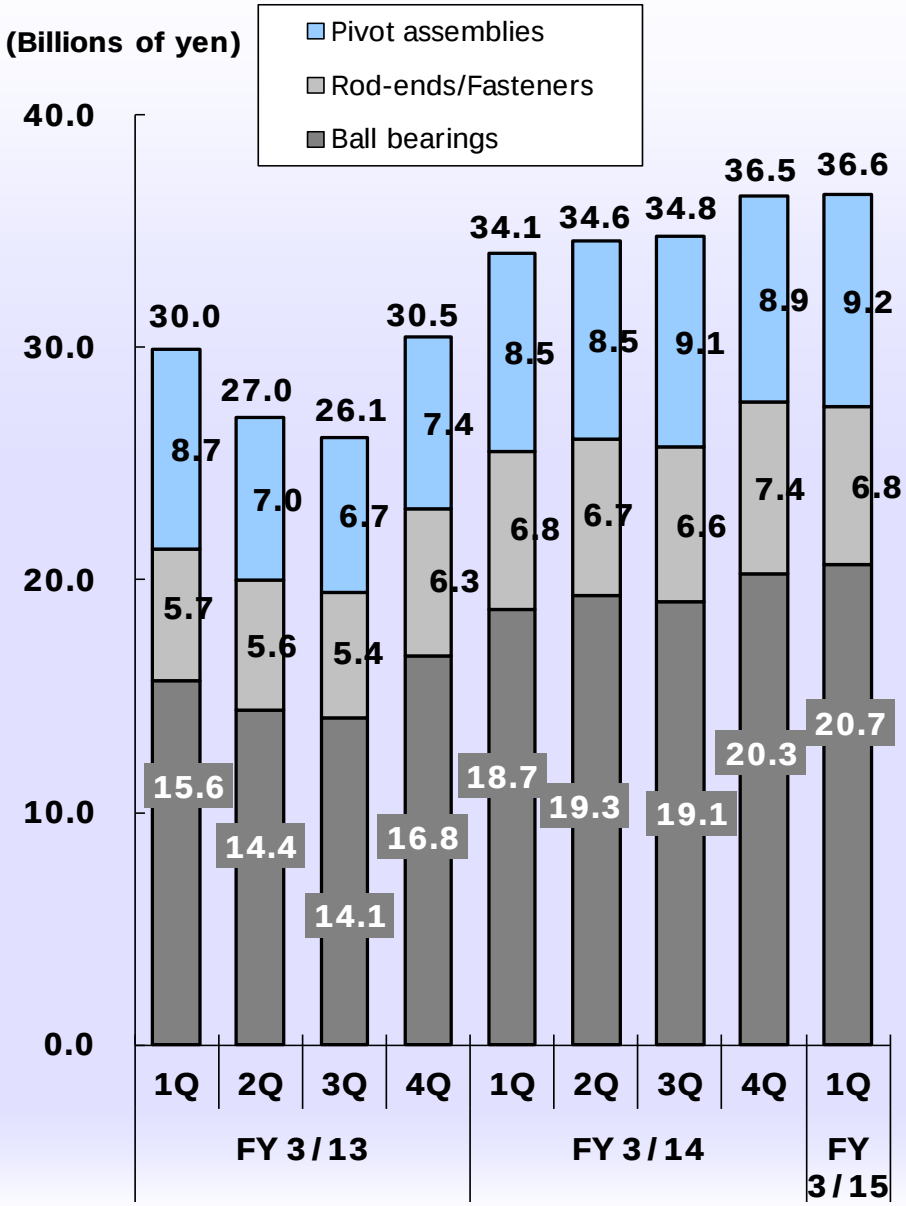
1Q operating income hits new record high while operating margin matches record high



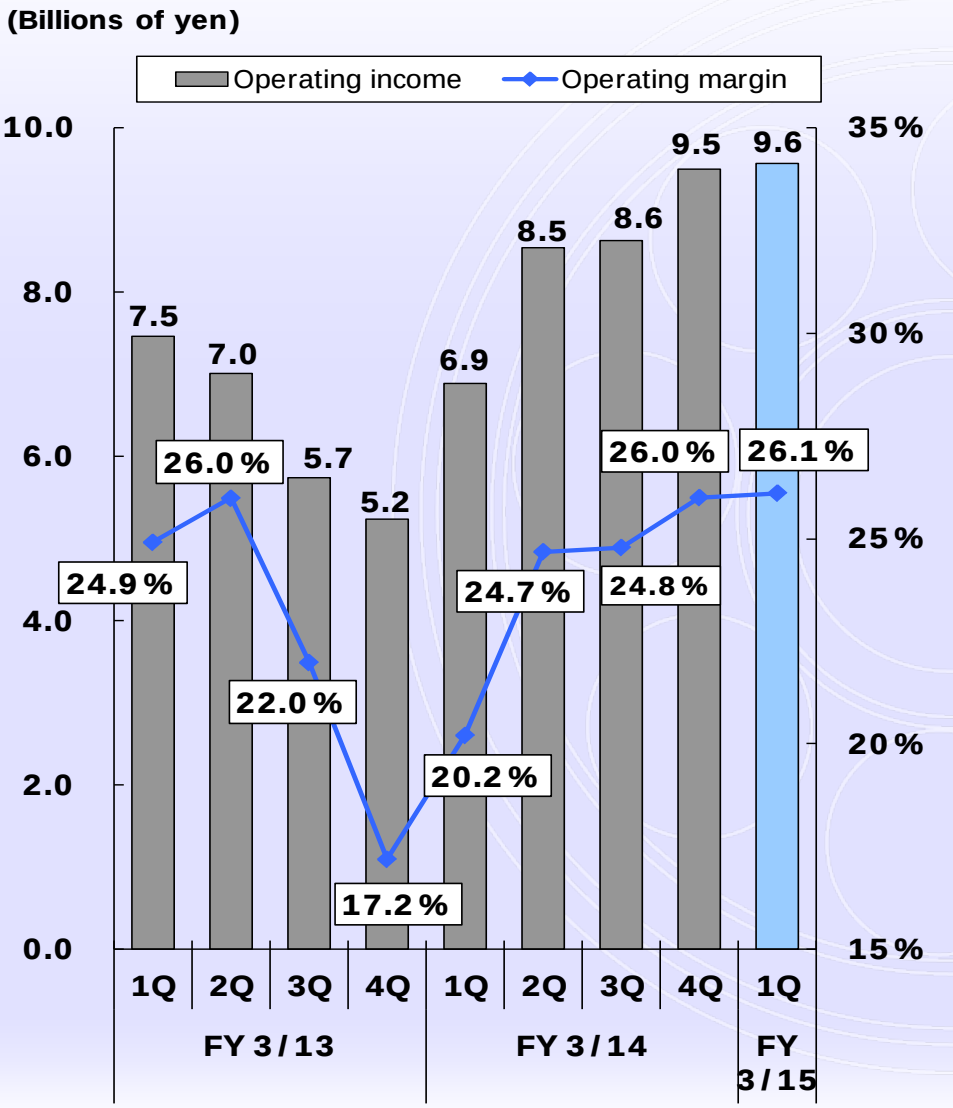
Machined Components Business Quarterly

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Net sales



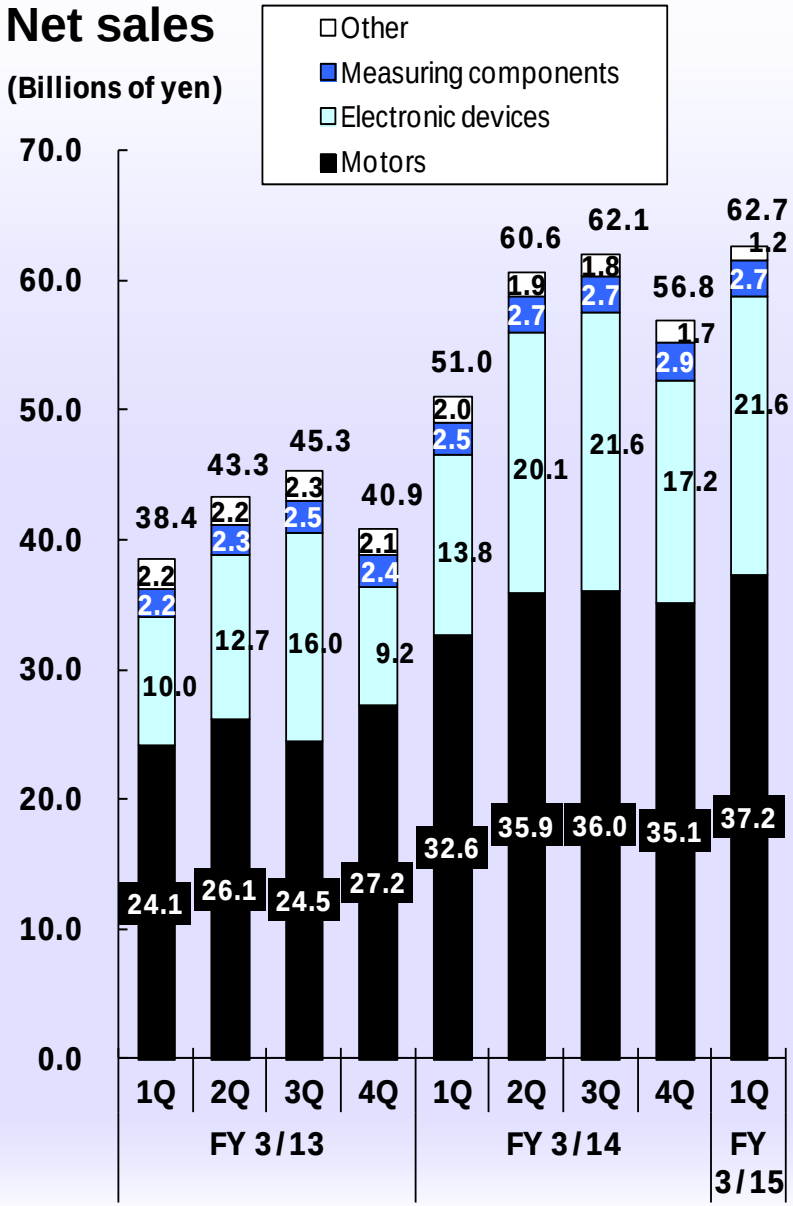
Operating income



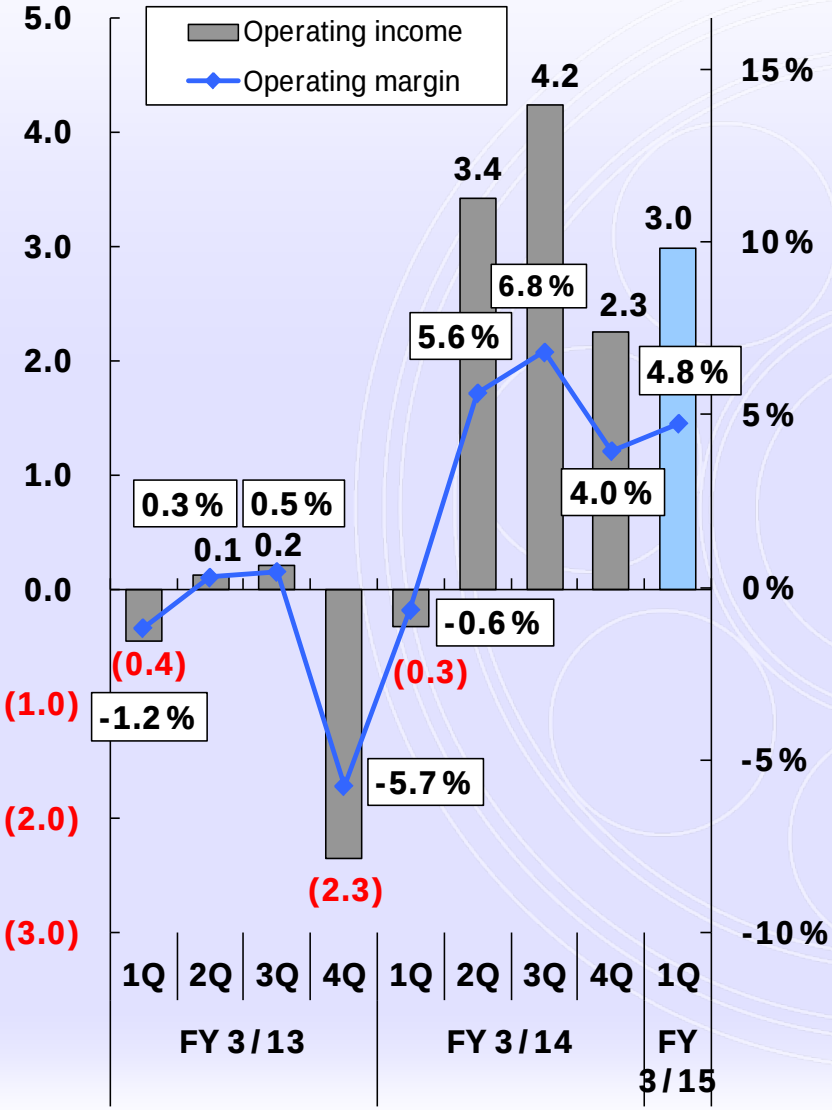
Electronic Devices & Components Business Quarterly

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Net sales



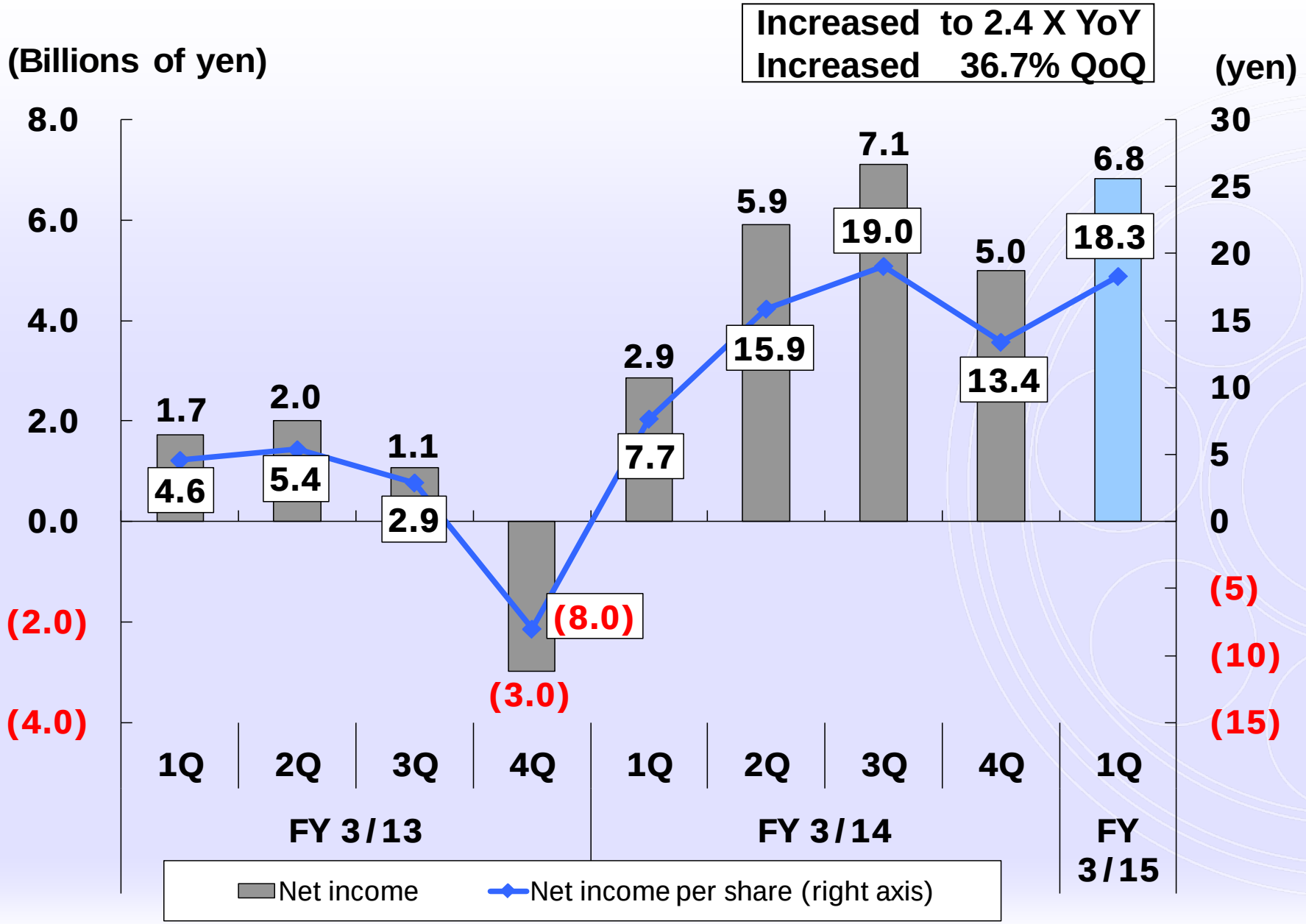
Operating income



Net Income

Quarterly

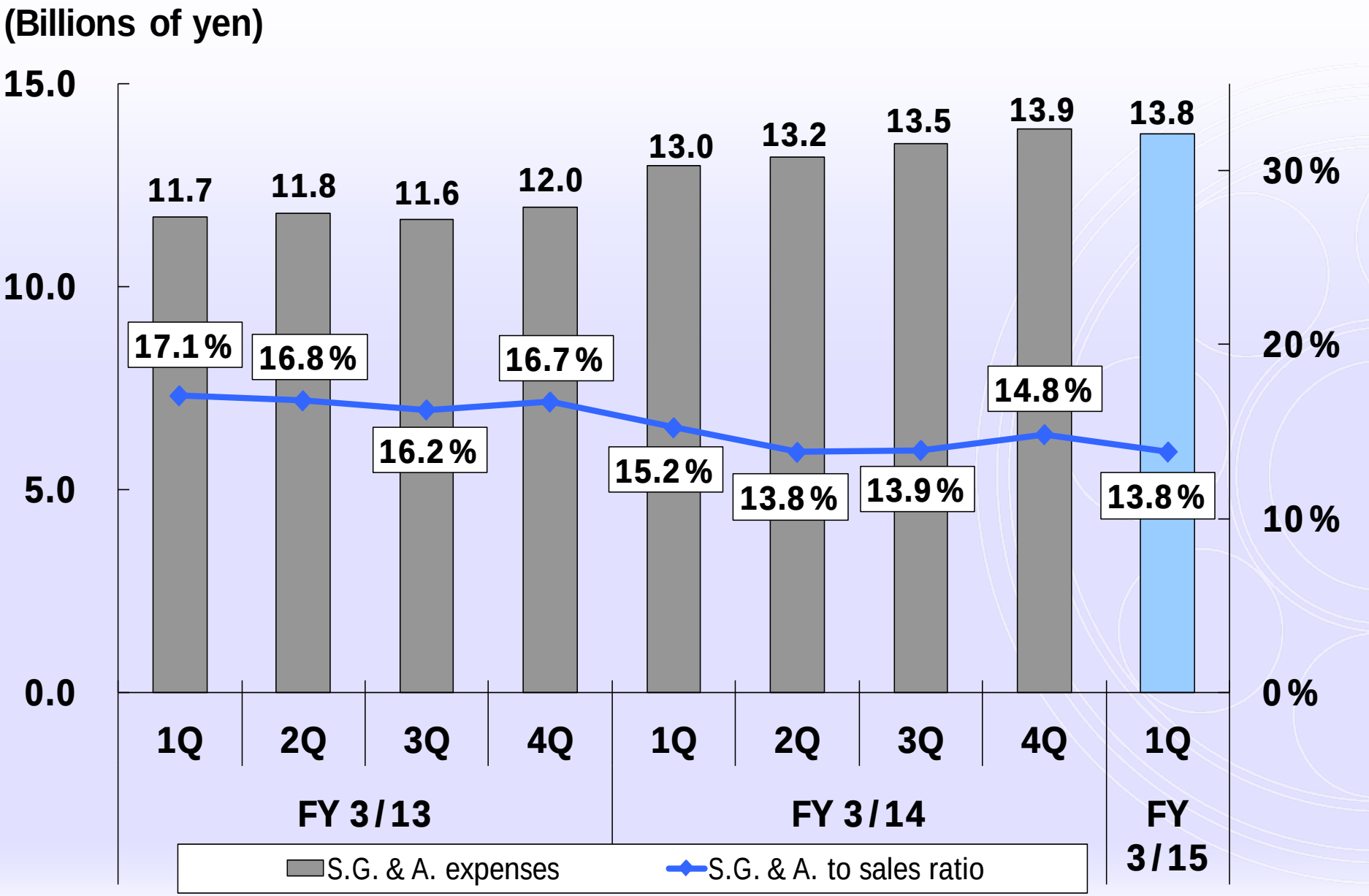
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S.G. & A. Expenses

Quarterly

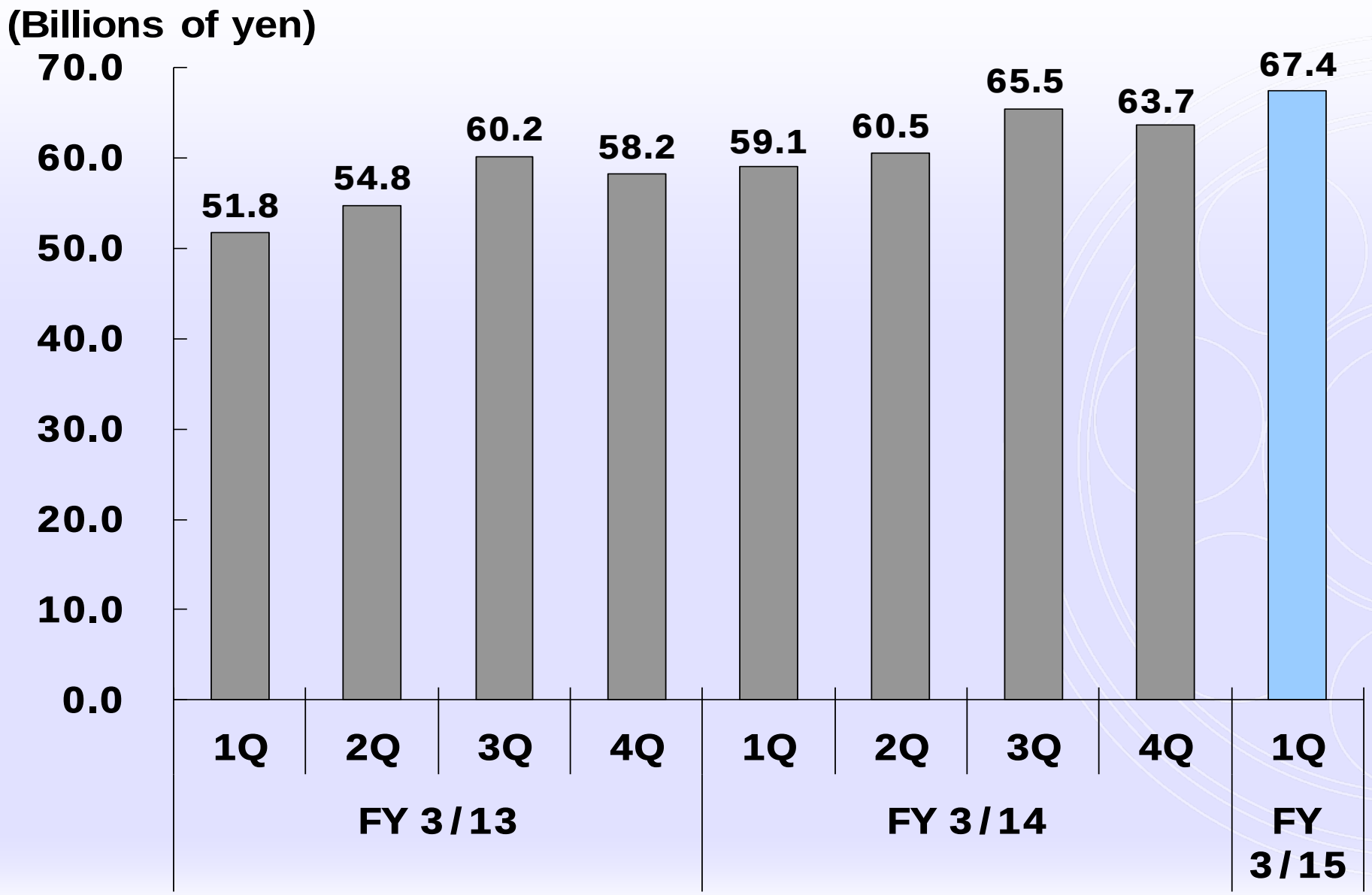
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Inventories

Quarterly

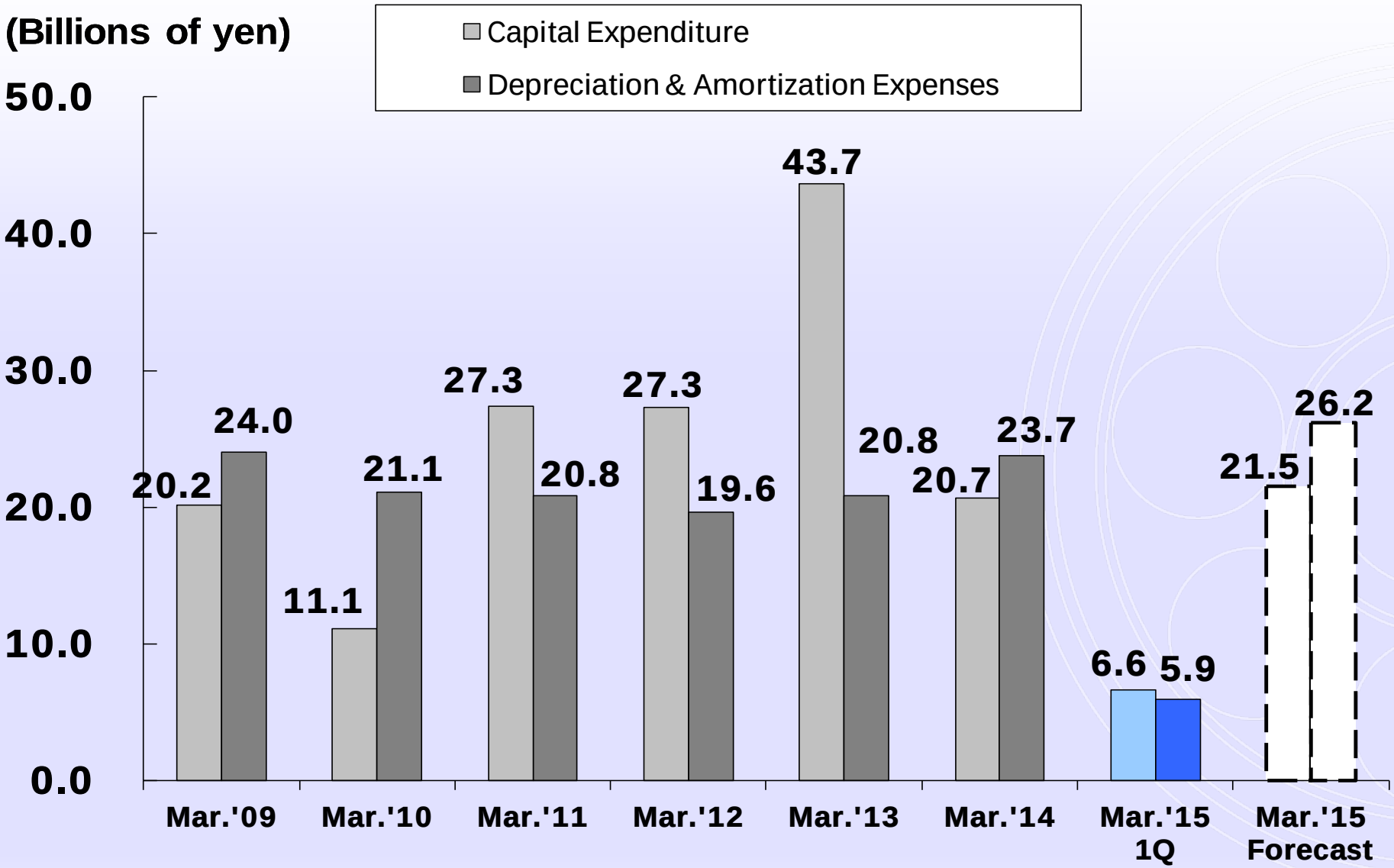
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Capital Expenditure & Depreciation

Yearly

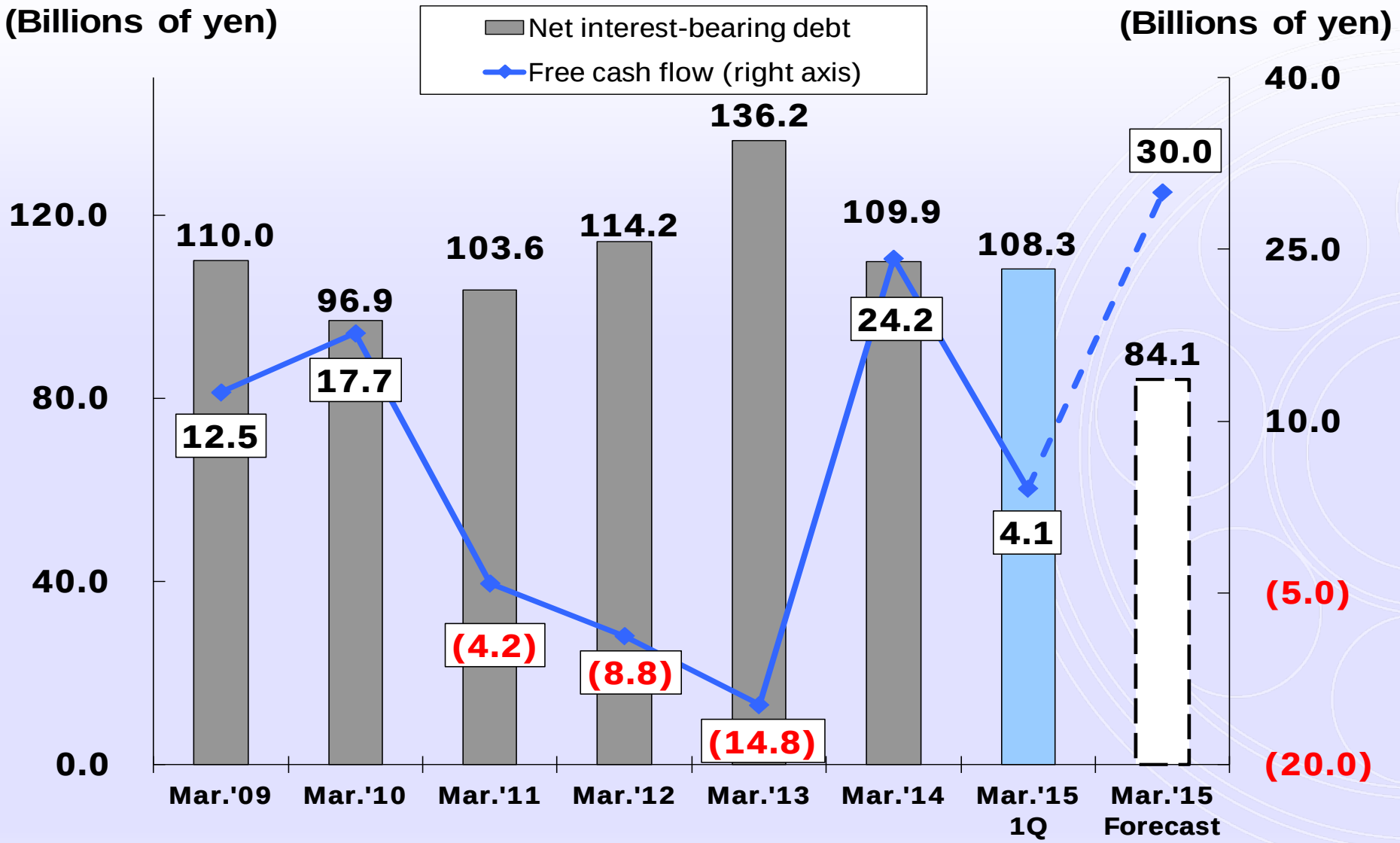
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Net Interest-Bearing Debt

Yearly

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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, 2015

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Full year forecast revised upward as net sales and net income set to reach new highs

(Millions of yen)	FY ended Mar. '14	Fiscal Year ending Mar. '15					
	Full Year	1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	371,543	196,000	204,000	+8,000	204,000	408,000	+9.8%
Operating income	32,199	17,700	21,200	+3,500	18,800	40,000	+24.2%
Ordinary income	28,065	16,500	20,500	+4,000	17,500	38,000	+35.4%
Net income	20,878	13,200	15,200	+2,000	10,800	26,000	+24.5%
Net income per share (yen)	55.94	35.34	40.69	+5.35	28.91	69.60	+24.4%

(2nd half forecast is left unchanged.)

Foreign exchange rates	Mar. '14 Full Year	1Q of FY Mar. '15	2Q of FY Mar. '15 Assumption	2H of FY Mar. '15 (No Change)	FY ending Mar. '15 Assumption
US$	¥99.76	¥102.40	¥101.36	¥102.00	¥101.94
Euro	¥133.38	¥140.57	¥138.31	¥139.00	¥139.22
Thai Baht	¥3.18	¥3.15	¥3.12	¥3.20	¥3.17
Chinese RMB	¥16.28	¥16.40	¥16.29	¥16.80	¥16.57

Forecast for Business Segment

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(Millions of yen)	FY ended Mar. '14 Full Year	FY ending Mar. '15 1H Initial Forecast	1H Revised Forecast	Amount Change	2H Forecast (No Change)	Full Year Revised Forecast	YoY % Change
Net sales	371,543	196,000	204,000	+8,000	204,000	408,000	+9.8%
Machined components	140,032	71,200	72,800	+1,600	72,800	145,600	+4.0%
Electronic devices and components	230,514	124,300	130,700	+6,400	130,700	261,400	+13.4%
Other	996	500	500	+0	500	1,000	+0.4%
Operating income	32,199	17,700	21,200	+3,500	18,800	40,000	+24.2%
Machined components	33,550	17,500	18,800	+1,300	17,200	36,000	+7.3%
Electronic devices and components	9,581	5,200	6,700	+1,500	6,200	12,900	+34.6%
Other	866	300	600	+300	400	1,000	+15.5%
Adjustment	-11,799	-5,300	-4,900	+400	-5,000	-9,900	-16.1%

Dividend

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Raised interim dividend and year-end dividend forecasts by 1 yen each to total 10 yen per share yearly

FY 3/2015 Dividend			
Interim dividend forecast:	4	→ 5	yen/share
Year-end dividend forecast:	4	→ 5	yen/share
Total yearly dividend forecast:	8	→ 10	yen/share

Minebea Co., Ltd.

Business Results

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

Any statements in this presentation which are not historical are future projections based on certain assumptions and executive judgments 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 but are not limited to: (i) changes in economic conditions or demand trends related to Minebea's business operations; (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.

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