

**MinebeaMitsumi**  
Passion to Create Value through Difference

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MinebeaMitsumi Group  
Integrated Report

2019

Fiscal year ended  
March 2019

**MinebeaMitsumi**  
Passion to Create Value through Difference



To be a company with net sales of ¥2.5 trillion and

operating income of ¥250.0 billion over next 10 years

Track record for last 10 years



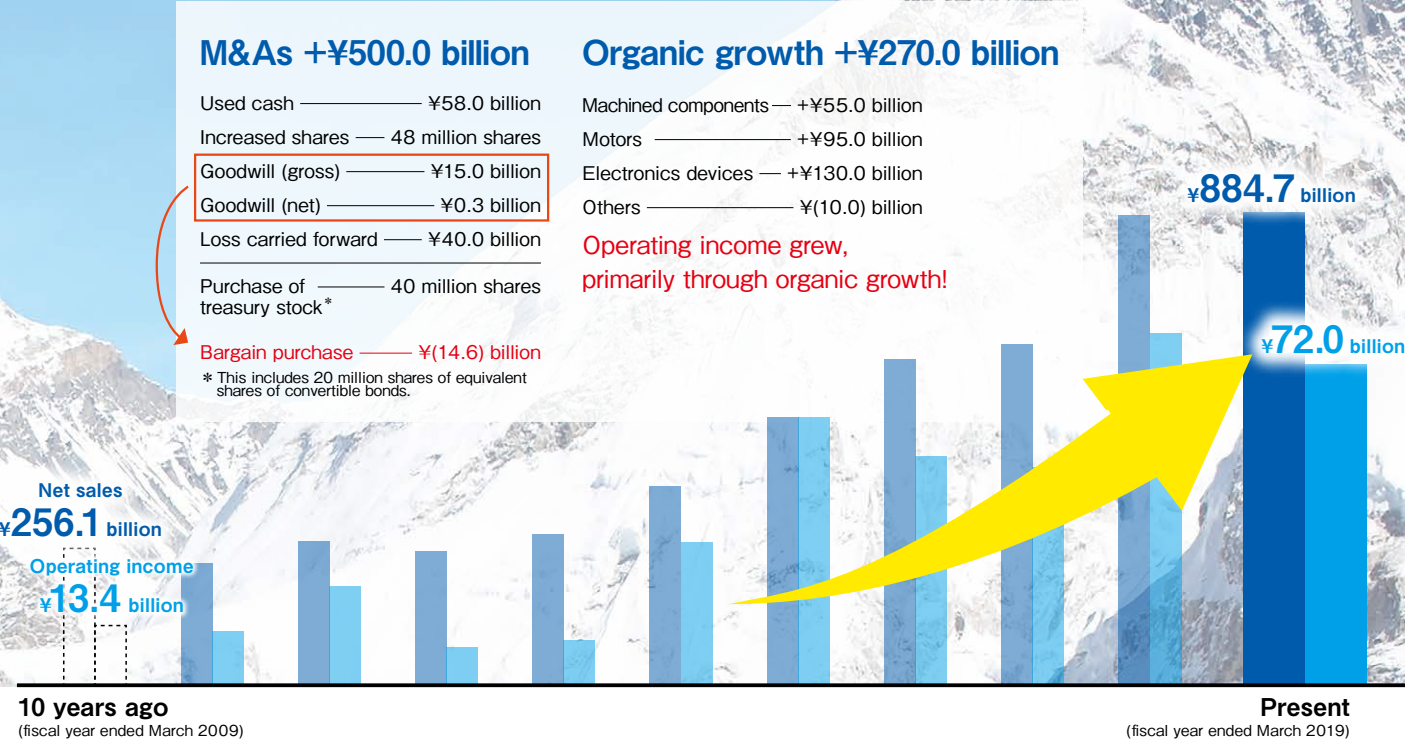
Targets for next 10 years



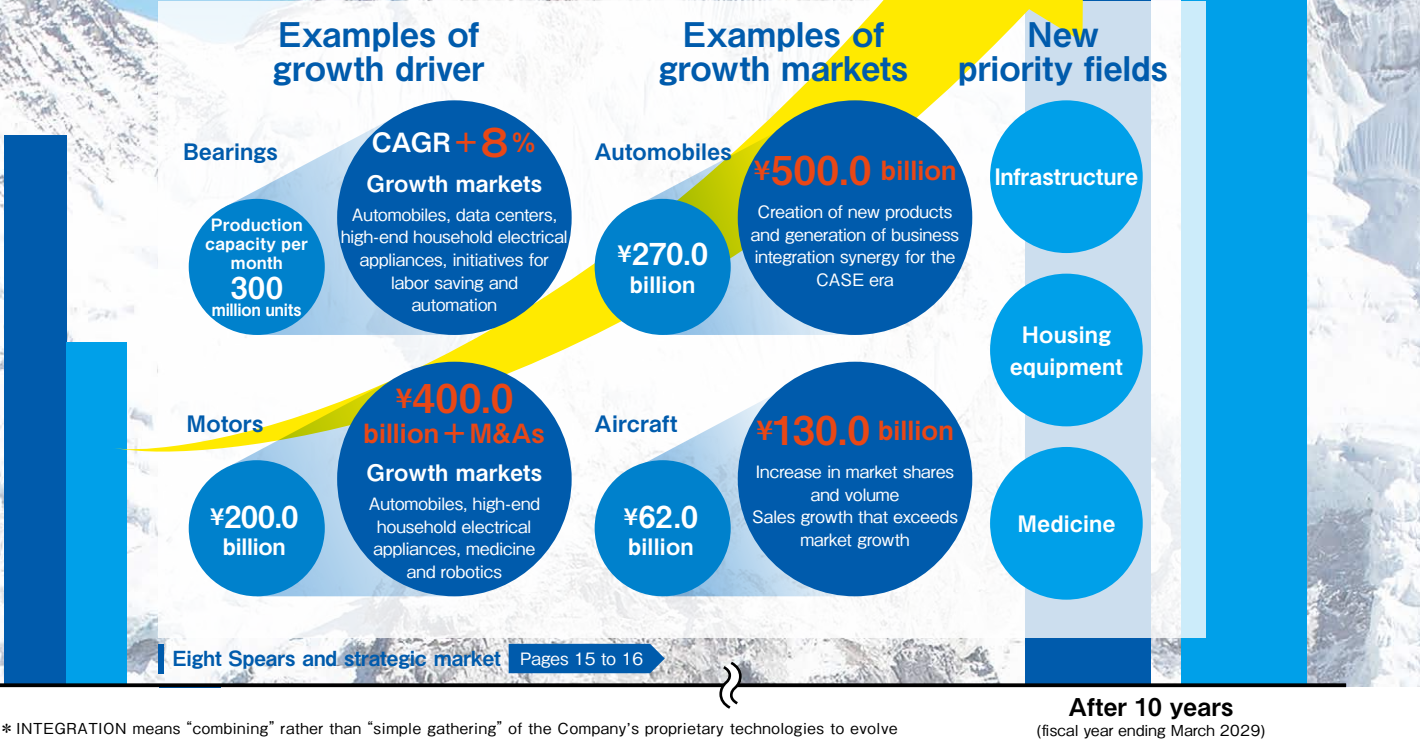
Over the past ten years since 2009, MinebeaMitsumi has overcome headwinds such as the 2008 Global Financial Crisis, Thailand floods, the Great East Japan Earthquake and the strong Thai baht, and was able to grow substantially from net sales of 230 billion yen to clearly reaching a peak of 1 trillion yen. All businesses became profitable including the motor division, which had recorded losses for a long period of time. Organic growth of 270 billion yen was achieved and profitability was bolstered with a 5.4 fold increase in operating income. Additionally, in the M&As of 17 companies, outflow of cash was minimized by assessing reasonable prices and methods with a focus on business integration with MITSUMI ELECTRIC CO., LTD. by share exchange and business integration with U-Shin Ltd. by takeover bid, and as a result, growth of 500 billion yen was realized. These have been ten years where we have reinforced our foundation to make further strides with both organic growth and M&As.

In the next ten years, we will thoroughly refine and reinforce the Eight Spears core business that we have refined thus far, proceed with developing new products and new markets through INTEGRATION\*, and accelerate organic growth. Additionally, we will proactively promote M&As in the core business of Eight Spears and fields where we can expect synergy, and aim for speedy and dynamic growth. We will decrease volatility of performance and realize sustainable growth through significantly shifting to core businesses in our portfolio. Additionally, we will increase our presence in the housing equipment, medicine and infrastructure markets by providing new solutions through INTEGRATION, and further contribute to solving social issues. MinebeaMitsumi is continuing to challenge, aiming to be the world's mightiest INTEGRATION manufacturer of precision components with net sales of 2.5 trillion yen and operating income of 250 billion yen.

Significant growth due to dual factors of organic growth and M&As.



Organic growth ¥800.0 billion + M&As ¥500.0 to ¥800.0 billion





## President's Message

# To the world's mightiest “INTEGRATION<sup>\*</sup>” manufacturer of precision components

### Looking back on the past 10 years

**As an Electro Mechanics Solutions<sup>TM</sup> Provider, we have been laying a solid foundation for MinebeaMitsumi's 100th year and implementing maximization of the shareholder value**

The first investors meeting of my presidency was held ten years ago in May 2009. At that meeting, I presented two targets which are my mission as the CEO. The first target was to lay a foundation for the Company's 100th year of operations (the year 2051). The second was maximization of the shareholder value.

I believe it is the most important for a company's sustainable growth to post a profit and maintain positive earnings. At the time, there were a lot of unprofitable divisions. Therefore, returning those divisions to positive earnings was an urgent task. We registered the phrase Electro Mechanics Solutions<sup>TM</sup> as a trademark in Japan. The phrase demonstrates the integration of machine and electronic technology with control technology, and I explained it would be the strategy for MinebeaMitsumi's 100th year of operations. We are a unique company, like no other in the world, who deals with bearings, motors, sensors and even semiconductors. I am

confident that over these past ten years, we have managed to build a foundation for creating added value by combining the various unique technologies possessed by the Company – combining in the sense of INTEGRATION rather than simply gathering together. I believe that expanding and growing the Company's business activities on this foundation through both organic growth involving INTEGRATION products and M&As, will lay a solid foundation for MinebeaMitsumi's 100th year of operations.

In 2019, we strengthened the business portfolio further, through business integration with U-Shin. Furthermore, we have continued to enhance our corporate value and shareholder value, for example achieving a separation of monitoring and execution and strengthening corporate governance and so forth with the establishment of the Sustainability Management Division, and we will continue paving the way for sustainable growth.

### Basic management philosophy

#### (1) Transparent management based on our company credo “The Five Principles”

- (i) Be a company where our employees are proud to work
- (ii) Earn and preserve the trust of our valued customers
- (iii) Respond to our shareholders' expectations
- (iv) Work in harmony with the local community
- (v) Promote and contribute to global society

#### (2) Create new value through “difference” that transcends conventional wisdom

#### (3) Approach manufacturing with an attitude of sincerity

\* INTEGRATION means “combining” rather than “simple gathering” of the Company's proprietary technologies to evolve the Eight Spears and to create new products in various fields through further INTEGRATION of our advanced products.



Representative Director, CEO & COO



To realize the sustainable growth, first of all, it is necessary to return unprofitable divisions to positive earnings and keep gaining profit

Introduction/ President's message	Chapter I Value Creation Story of MinebeaMitsumi	Chapter II Financial Strategy and Capital Policy	Chapter III Initiatives for Value Creation	Chapter IV Initiatives to Support Value Creation
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## Approach to M&As

### Generating synergies between people is most important Passion for achieving high targets creates new value

Industrial structure has reached a point of transformation, as seen in the automotive industry, and we need to respond to this change. Meanwhile, in addition to organic growth, we will continuously execute M&As that enable swift acquisition of whole businesses, including high quality human resources and technologies. I believe that strengthening our management foundation in this way is an efficient corporate management strategy. In the past ten years, we have built up a successful track record including 17 M&As both in Japan and overseas. Implementation of these M&As contributed to an increase of approximately 500 billion yen in consolidated net sales. We recorded approximately 15 billion yen in goodwill, but with the recording of negative goodwill on certain M&As, net goodwill was just 0.3 billion yen.

Furthermore, I believe that synergies are most important for M&As. Although there are also synergies between technologies or things, what I focus most on is the synergy generated between people. In my opinion, communication is the only way to gain synergies between people. It is important to have both communication between various ranks such as management and managers, and communication between various divisions such as the manufacturing, sales and administration divisions.

In all situations where business integration is implemented, we remain committed to “the spirit of equal footing.” Competent human resources can play active roles, regardless of which company in the Group they belonged to. Furthermore, we share the basic management philosophy and high targets. Employees often ask me about our company slogan, Passion to Create Value through Difference, wanting to know how they can have passion. I tell them that the key is to set ambitious targets. It is because I believe strong intention to achieve high targets, that cannot be realized easily, leads to passion. For me, the two aforementioned targets, to which I committed ten years ago, have been the source of my passion.

## U-Shin business integrated in April 2019

### Aiming for quick turnaround and generation of synergies

U-Shin Ltd. ( “U-Shin” ) specializes in the field of lock systems such as door handles and latches. The company’ s main areas of business cover a wide range including automotive components, industrial equipment, and home security units. In particular, in the automotive components and home security units business areas, U-Shin’ s business has a strong affinity with MinebeaMitsumi’ s existing businesses not only in terms of technology, but also vertically-integrated manufacturing. The integration with U-Shin therefore opens the door to creating various

## Future outlook of the business environment

### Contributing to advanced technologies as an edge device manufacturer

Over the past ten years, the macro environment has changed dramatically, and there now an even stronger demand for companies to link solutions to social issues with company growth and to consider environmental, social, and governance (ESG) aspects as they increase their corporate value. Over the next ten years, there will be a clear separation of companies that can cope with diverse changes, including technological paradigm shifts, and companies that cannot. We expect this trend to create a marked increase in M&A opportunities for MinebeaMitsumi. The Company has the expertise to capture these opportunities, and the time is now ripe for business expansion.

Moreover, regardless of how far information technologies such as AI and big data advance, the real world will always remain, and the real edge devices will always be essential. The Company is a component manufacturer and therefore seeks to create sensing devices and devices essential for control, while opening new markets for technologies that will lead the next generation. Today, as the demands of a new era are emerging one after another, I believe that the situation presents great opportunities for MinebeaMitsumi, which has the expertise to satisfy customers demands through the INTEGRATION of various technologies. To acquire engineers to work in R&D to meet this challenge, we are working to strengthen our global development structure by increasing our R&D teams in India, Slovakia, and China.

## Basic strategies for the next 10 years

### Generating synergies through the INTEGRATION of our core technologies with our new Eight Spear products Net sales of ¥2.5 trillion is never unachievable

The MinebeaMitsumi Group has established four policies in its basic strategy for the next ten years, and clearly set out the following key performance indicators (KPIs): net sales of 2.5 trillion yen, operating income of 250 billion yen, a CAGR for EPS growth of 15% or more, and ROE of 15% or more. The first policy is to grow new Eight Spear products, adding access products centered on U-Shin to our former Seven Spears strategy. Primarily for niche markets, we will generate synergies through the INTEGRATION of our core technologies with our Eight Spear products. Secondly, we will continue to launch new products for the era in which IoT, 5G, etc. are growth drivers. Thirdly, we will aggressively expand our businesses in new markets such as medical equipment, infrastructure and housing equipment. And fourthly, we will continue to implement M&As. We will aggressively expand our portfolio of businesses that can further strengthen our INTEGRATION capabilities, aiming to become the world’s mightiest INTEGRATION manufacturer of precision components. Basically, we will strengthen our core



business in ultra-precision technologies and ultra-high quality and maximize earnings from our sub-core businesses functioning as cash cows, plowing the profits created by sub-core businesses back into strengthening our core businesses.

Through these basic strategies, we aim to achieve net sales of 2.5 trillion yen for the fiscal year ending March 2029. Over the past ten years, we have generated 500 billion yen in growth through M&As. Therefore the plan to conduct M&As around 500–800 billion yen over the next ten years is not so unrealistic. In terms of organic growth, considering our previous growth performance where we grew from 230 billion yen ten years ago to 500 billion yen today, we should be able to achieve growth of around 1.8 times going forward.

Sustainability

Take pride in being a company that plays an essential role in society, and clarify issues to be addressed

Through the INTEGRATION and recombination of our technologies and products, we have provided products that contribute to the development of society and the reduction of environmental loads. We have newly identified materialities in sustainability in order to meet society's expectations and demands, and we have also clarified key themes that need to be addressed with priority. (for details, please refer to pages 17 and 40)

Within our materialities, the most important theme we are working on is to “create workplace environments where our employees are proud to work and can maximize their talents.” I recognize that my role in realizing this goal is to rigorously develop the next generation of leaders, increasing the number of management personnel who share the basic management philosophy by as many as possible. In an environment marked by diversity, with approximately 100,000 employees from various countries and cultures globally, I feel it is necessary to build a human resources development system that enables each MinebeaMitsumi Group employee to work with the same corporate culture, passion, and priorities.

Furthermore, the “MinebeaMitsumi Green Product Certification Program” was introduced (for details, please refer to pages 24 and 41). I think that all our products are originally small sized and allow precise downsizing, contributing to saving energy and space. Our bearings and motors use precision technology to eliminate wasted space, increase efficiency, and contribute to energy saving. Smart LED lighting SALIOT, smart city solutions combining high-efficiency LED street lights with wireless technology, Bed Sensor System™ for nursing care, and other solutions reduce the burden of labor in illumination operations and nursing care, contributing to energy savings. The Company’s value, Passion to Create Value through Difference, is not only about generating profits, I believe it is also about creating value through energy saving. In other words, I am proud to think that our corporate activities themselves are contributing significantly to energy efficiency.

Since the 1990s, the Company has been quick to show the lead in efforts to tackle environmental problems. The Five Principles, our company credo, express our aspiration to contribute to the world and work in harmony with the local community. We have continued this aspiration today. Working in harmony with the local community naturally implies preserving the local environment. In the 1990s, we quickly started recycling of 100% of wastewater involved in bearing production at certain plants (for details, please refer to page 42). With regard to materials procurement, we have selected vendors who will work together to protect the environment to be our suppliers. The first of The Five Principles is “Be a company where our employees are proud to work.” Our employees cannot be proud of the Company if we are damaging the environment. The pattern of conduct derived from our company credo ultimately results in environmental protection.

Corporate governance

Doing our best to respond to geopolitical risks and other risks by industry, while aiming to bolster the management system

To prevent corporate governance from becoming a formality, I believe it is important to strengthen the decision-making performance and supervising function of the Board of Directors through examination and discussion from diverse perspectives. To this end, we have increased

Sharing a passion with approximately 100,000 employees globally  
Be a company where our employees are proud to work



the number of Outside Directors, and I expect to see them provide proposals on changing the President if poor business results persist, and encourage thoughtful deliberation. Furthermore, we established the Sustainability Management Division in April 2019, as an organization to play the role of enhancing supervisory functions. Compliance Promotion Office, CSR Promotion Office, Internal Auditing Office, Internal Control Promotion Office, Security Trade Control Office and Trade Compliance Control Office were aggregated to the Sustainability Management Division. By making reporting lines clearly separate and independent from business divisions, supervisory functions for the Group governance were strengthened.

The risk management capability is also the Company’s strength. With regard to geopolitical risk, we have 83 plants spread over 22 countries. Therefore, if an issue occurs in one country due to trade friction or foreign exchange rates, and so forth, we are able to cope by using our assets in other countries. In terms of technology also, we have seen technologies and products progressively replaced over the years, and we have overcome these issues. We have confidence in our capability and speed to respond to business environmental changes. Looking at industry-specific risks, even if one particular industry declines, our business in other industries can offset the impact, enabling us to achieve growth overall. Holding a diversified business portfolio means holding ways to respond to risks.

Towards the future

Increase INTEGRATION capabilities, set ambitious targets, and resolutely strive to attain them

The expression “conglomerate discount” is generally used to describe the situation where the corporate value of a conglomerate spanning multiple industries is smaller than the sum of the corporate value of each component business. However, I think that there are companies that deserve to be described with the term “conglomerate premium.” As far as I have seen, companies that create a conglomerate discount situation are those that lack synergies. When there are no synergies, there is no INTEGRATION capability. MinebeaMitsumi is conducting conglomerate management (diversification) by broadening its business portfolio through M&As, and all of our businesses can generate synergies through the INTEGRATION.

To carry out this strategy steadfastly, and continue to be a company where our employees are proud to work, we will create an organization that shares a passion for striving to attain ambitious targets.

Interviewer Hiroko Ozawa, Japan Shareholder Services Ltd.



# Chapter I Value Creation Story of MinebeaMitsumi

## History of MinebeaMitsumi

**Global development ahead of other companies**  
**Speedy diversification through M&As**

1963

Plant is relocated from Kawaguchi, Saitama, and operations begin at **the Karuizawa Plant, to become the mother plant of all the MinebeaMitsumi Group's plants worldwide**, in Miyota-machi, Nagano



Karuizawa Plant (Japan)



Miniature ball bearings

1972

**Our first own overseas plant is constructed** in Singapore



Chai Chee Plant (Singapore)

1980

Ayutthaya Plant is established. The Company advances for the first time into Thailand, **the Group's largest facility**



Ayutthaya Plant (Thailand)

1984

Bang Pa-in Plant is established as **the second facility in Thailand**



Bang Pa-in Plant (Thailand)

1980's  
~  
1990's

1980

**The Company commences the production of small-sized ball bearings**



Small-sized ball bearings



Singapore factory of Koyo Seiko Co., Ltd. (the present Jurong Plant of NMB Singapore Ltd.)

1971

**Production overseas is commenced for the first time** in the U.S.



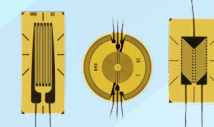
Reed Instrument Corp. of SKF, Inc. (the present Chatsworth Plant of New Hampshire Ball Bearings, Inc.)

1974

**The Company embarks on the electronic devices and components area (measuring components: the present Sensing Device BU)**



Shinko Communication Industry Co., Ltd. (the present Sensing Device BU of MinebeaMitsumi Inc.)



Strain gauges

1986

Hamamatsu Plant is established. **Development in the electronic devices and components area is expanded**



Hamamatsu Plant (Japan)



FDDs and MODs

1988

Lop Buri Plant is established in Thailand



**Production in the electronic devices and components area is expanded**

Lop Buri Plant (Thailand)

1994

**Minebea Electronics & Hi-Tech Components (Shanghai) Ltd. (our first plant in China) was established**, which produces bearings and fan motors from parts in a vertically-integrated manner



Shanghai Plant (China)

Since  
2000's

2010

Suzhou Plant is established to **expand production of LED backlights**



Suzhou Plant (China)



Backlights

2010

Our plant is established in Cambodia, and commences production the next year. **For risk diversification, expansion of production and reduction of costs**

Cambodia Plant



2018

Kosice Plant in Slovakia commences production. **Supply to Europe market is expanded**



Kosice Plant (Slovakia)



AGA (Active Grill Shutter) Actuators



Resonant devices

2015

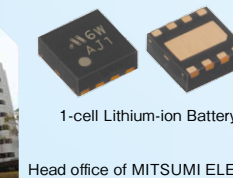
Major manufacturer of measuring components in Germany is acquired. **Production and supply in Europe and India are expanded**



Sartorius Mechatronics T&H GmbH (Germany, the present Hamburg Plant of Minebea Intec GmbH)

2017

The Company conducts a business integration with MITSUMI ELECTRIC CO., LTD. through share exchange. Accelerated growth of each business as an **"Electro Mechanics Solutions™" Provider that integrates control technology with machine and electronic technology**



Head office of MITSUMI ELECTRIC CO., LTD.

2019

The Company conducts a business integration with U-Shin Ltd. through tender offer. **Generated synergy in the automotive, housing equipment and industrial equipment areas** through the strength of new INTEGRATION



U-Shin Ltd. (Hiroshima Plant)



Door handles  
Mechanical steering column lock

1985

The U.S. ball bearing manufacturer is acquired. **Supply to the U.S. market is expanded**



New Hampshire Ball Bearings, Inc. (the U.S., the present Peterborough Plant of NHBB)



Aircraft components

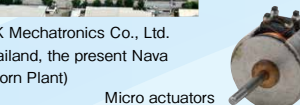
2009

Production of micro actuator is commenced. **Number of production facilities of motors is increased**



FDK Mechatronics Co., Ltd. (Thailand, the present Nava Nakorn Plant)

Micro actuators

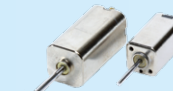


2010

Production of brushless motors is commenced. **Product lineup of motors is expanded**



Information motor division of the Motor Company of Panasonic Corporation (the present Yonago Plant)



DC motors

1988

The U.K. rod-end bearing manufacturer is acquired. **Supply to Europe market is expanded**



Rose Bearings Ltd. (the U.K., the present Lincoln Plant of NMB-Minebea UK Ltd.)

**Organic growth**

**Founded in July 1951**

Nippon Miniature Bearing Co., Ltd., Japan's first specialized manufacturer of miniature ball bearings, is incorporated in Azusawa, Itabashi-ku, Tokyo.

**M&As**



# Chapter I Value Creation Story of MinebeaMitsumi

## MinebeaMitsumi Current

With **the world's No. 1** product groups, demonstrating strengths that cannot be found in other companies

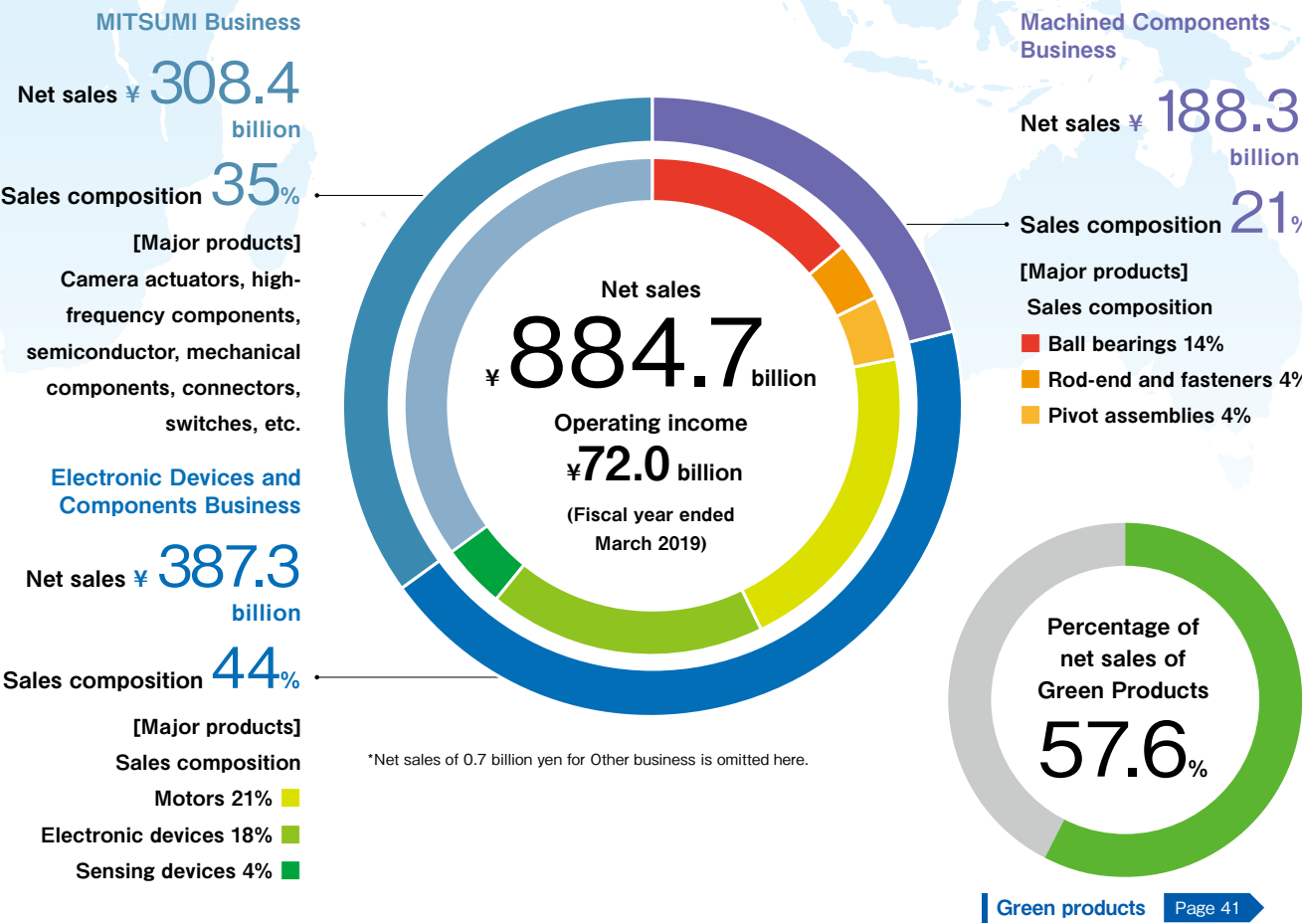
MinebeaMitsumi has the largest share of the global market for miniature and small-sized ball bearings with an external diameter of 22 mm or smaller at 60%.

In addition, in the field of miniature and small-sized ball bearings we have cultivated **ultra-precision machining technologies** and **mass production technologies** that we apply in various other fields to create ultra-high quality products in the global market **as a one-of-a-kind manufacturer**.

Bearings made using ultra-precision machining technology reduce friction and resistance, increasing the efficiency and product life of all kinds of “moving parts” and contributing to energy saving.

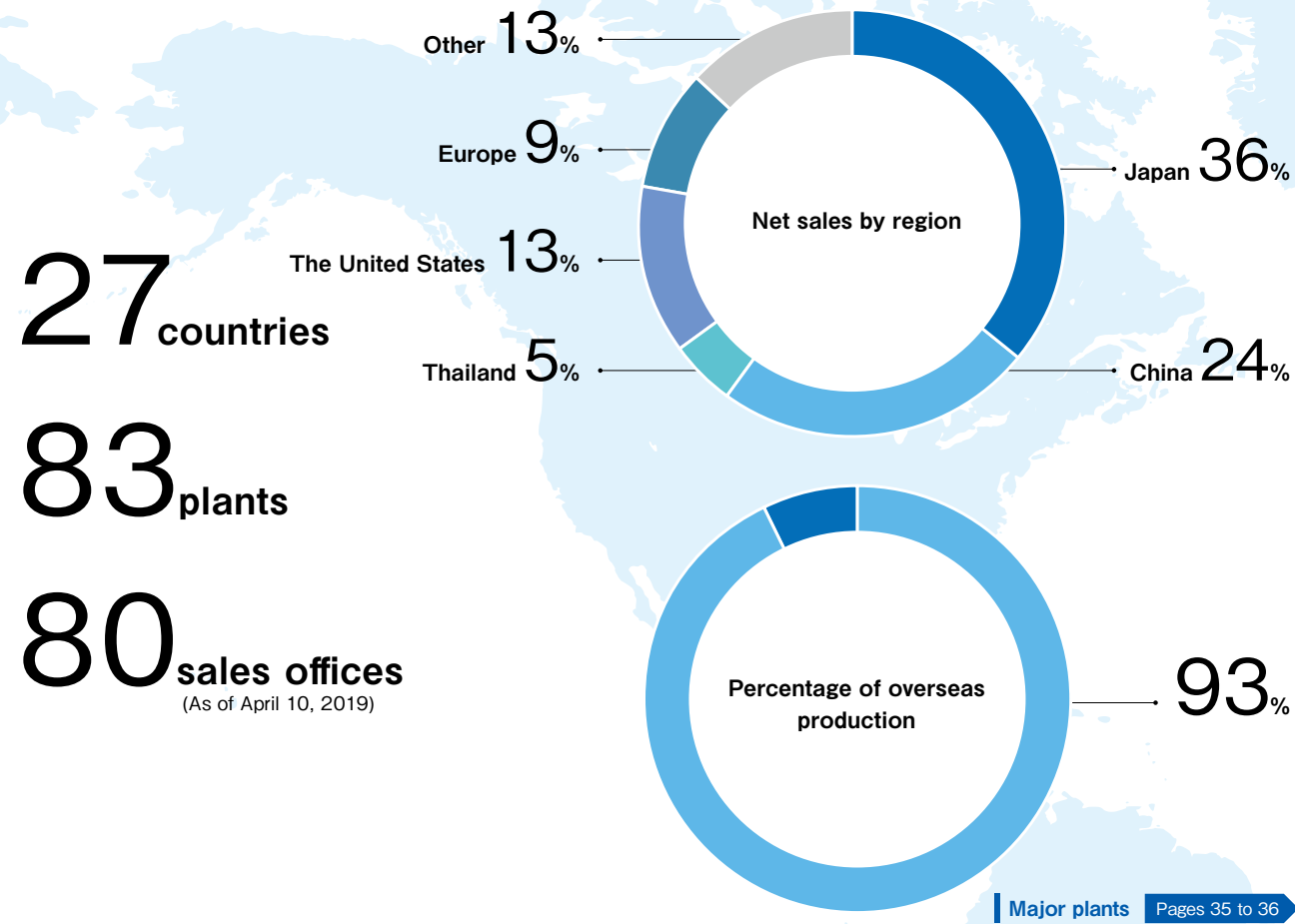
## Ultra-high quality product group

Conglomerate premium succeeded, and net sales, operating income and profit for the year all reached record highs in the fiscal year ended March 2019.

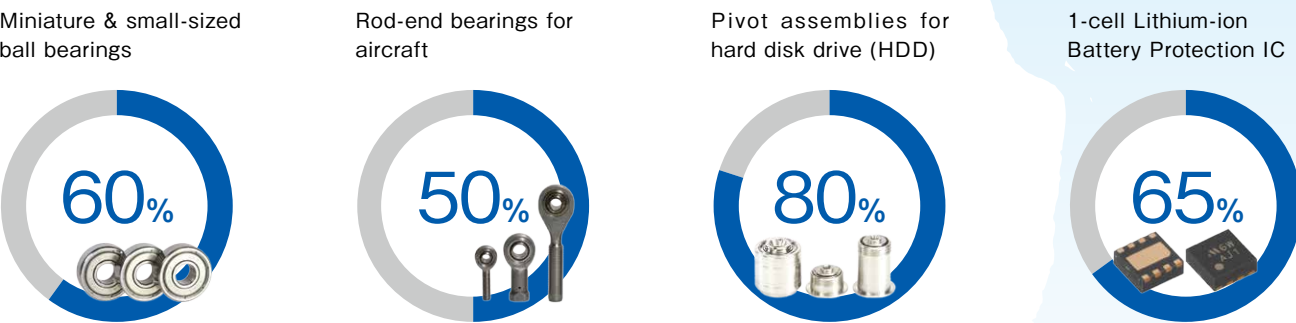


## Creating high-quality products in the global market

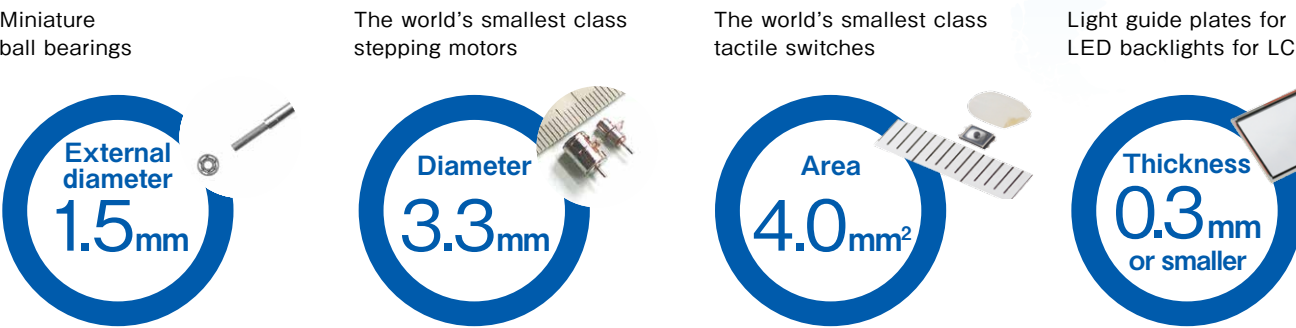
We created a global system for production and sales, responded to local production and local consumption, and reduced exchange, disaster and geopolitical risks.



## The World's No. 1 share



## The World's smallest

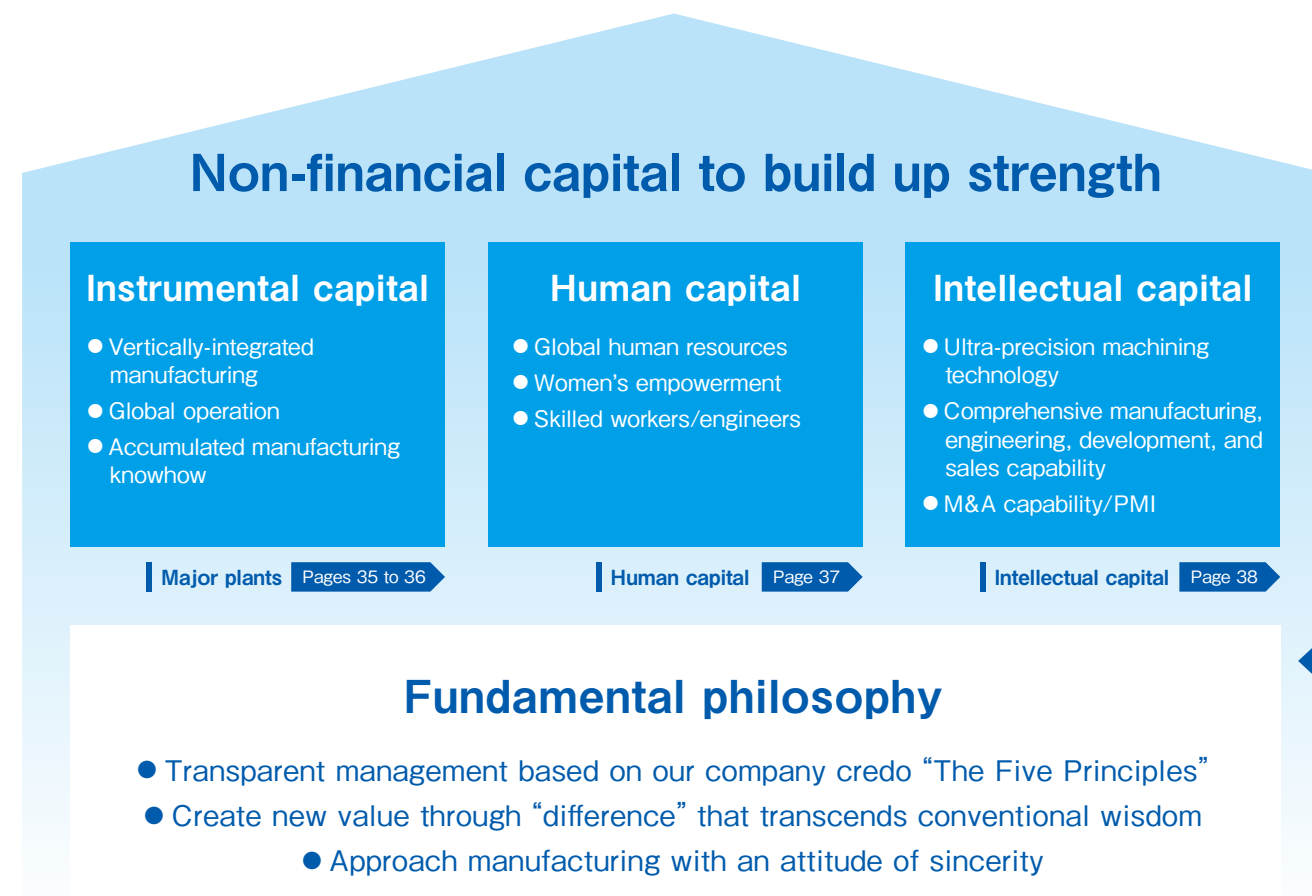
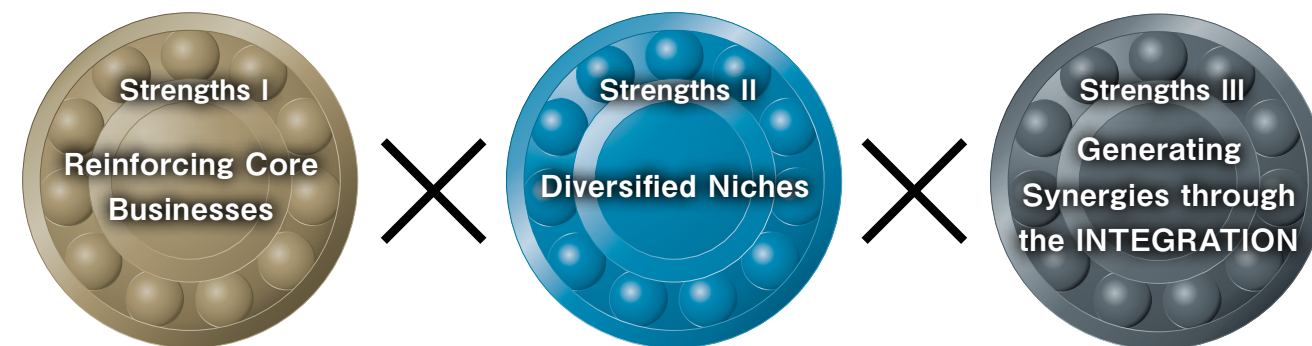




# Chapter I Value Creation Story of MinebeaMitsumi

## Value Creation Model of MinebeaMitsumi

### Sustainable growth based on three strengths



MinebeaMitsumi's three strengths are "Reinforcing Core Businesses," "Diversified Niches," and "Generating Synergies through the INTEGRATION\*."

By refining these three strengths and generating synergies, we have created environmental and social value at the same time as economic value, thereby accumulating both financial and non-financial capital.

Using all such capital, we will further hone our three strengths to realize sustainable growth.

\*INTEGRATION means "combining" rather than "simple gathering" of the Company's proprietary technologies to evolve the Eight Spears and to create new products in various fields through the INTEGRATION of our advanced product.

## Sustainable growth of MinebeaMitsumi Group

### Economic value created

- Environmentally friendly products made possible by MinebeaMitsumi's high-quality components
- Efficient use of social infrastructure as a result of relatively low prices and high product reliability
- Numerous No.1 products
- High operating margin
- Ability to generate cash backed by high earning power
- Return on equity (ROE)
- Return on invested capital (ROIC)



### Environmental and social value created

- Mass production with minimum environmental footprint
- Creating environmentally friendly products
- Using IoT to help build smart industry
- Encouraging agricultural workers in emerging countries to participate in the latest technology fields
- Empowering women worldwide



We create environmental value, for example through the supply of environmentally considerate products such as ball bearings that reduce friction and increase energy efficiency. We also create social value through means such as raising awareness of agricultural workers in emerging countries and encouraging their participation in the latest technology fields.

In this way, we achieve business activities that harmonize the resolution of social issues with the creation of economic value.

Through these activities, we aim to realize the SDGs promoted by the United Nations.



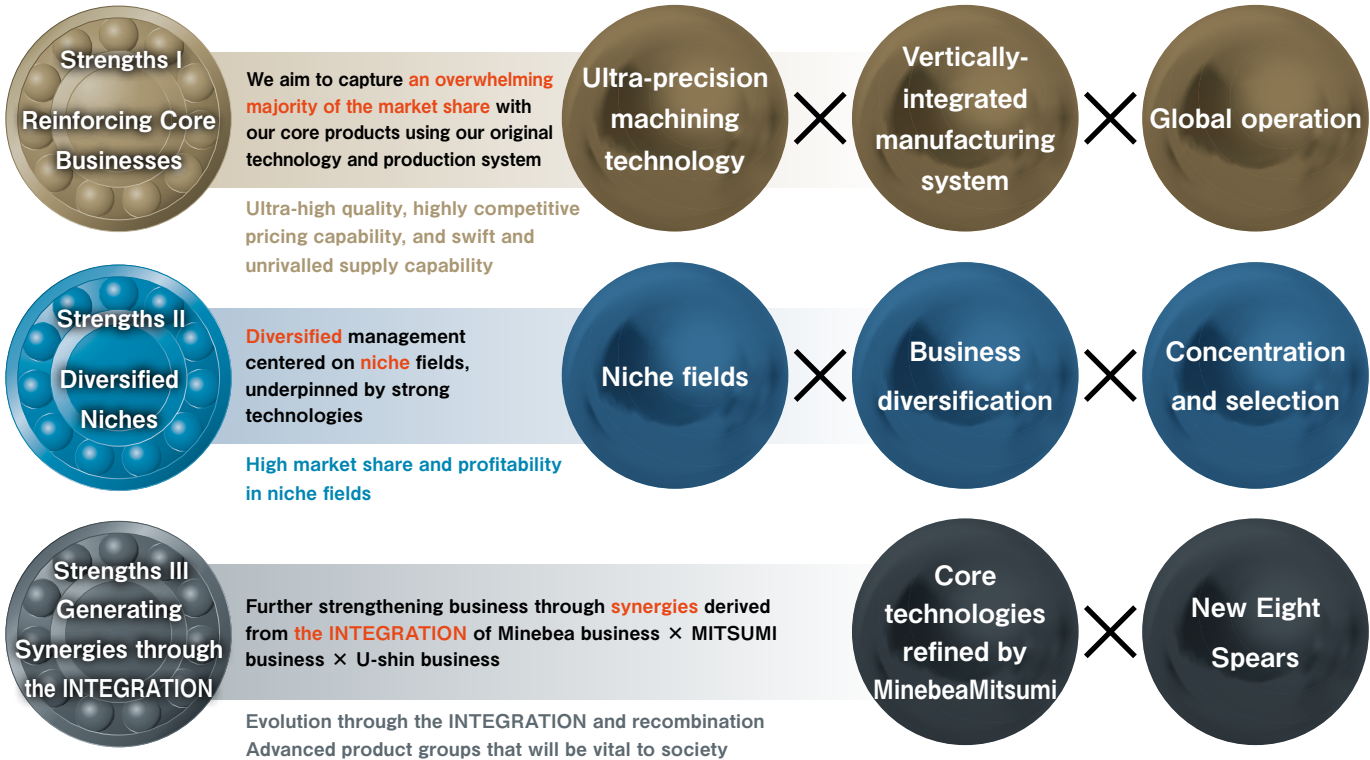
# Chapter I Value Creation Story of MinebeaMitsumi

## MinebeaMitsumi's Strengths

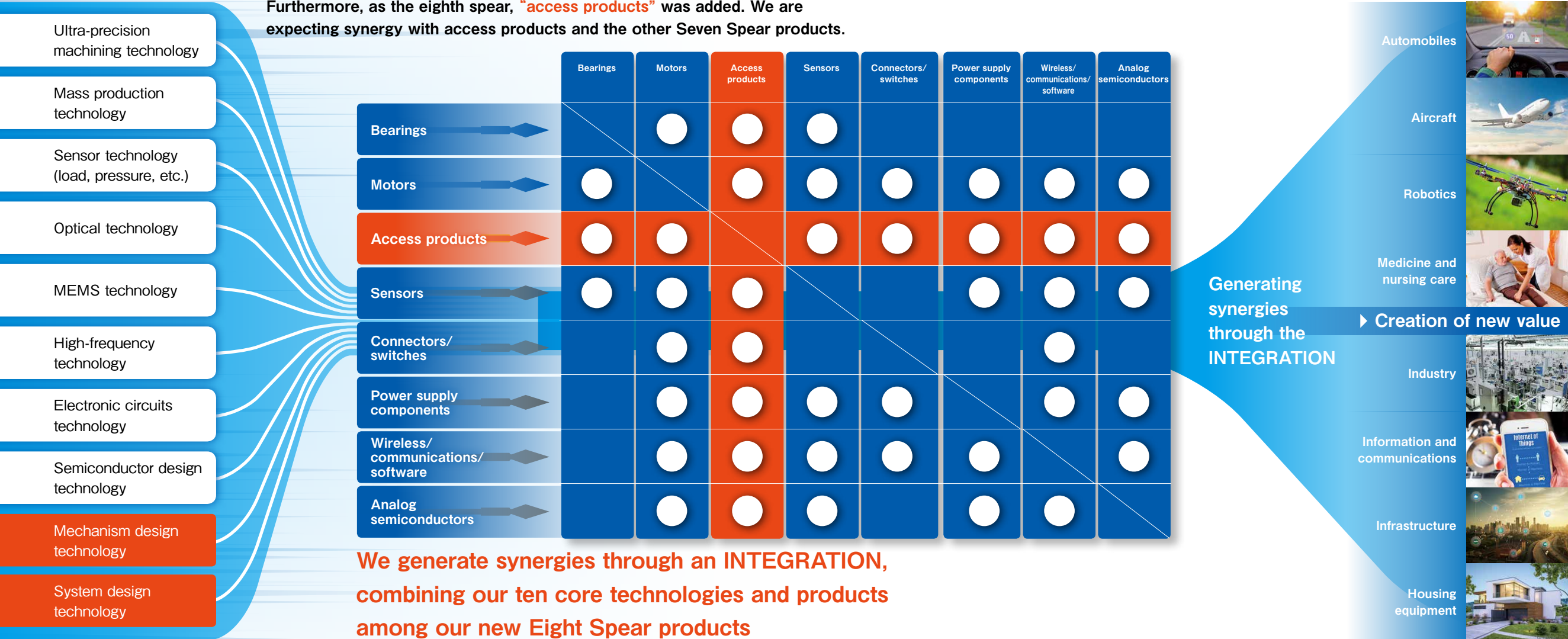
### Three strengths expanding the realm of possibility to create difference

We will combine and utilize ten **core technologies** refined by MinebeaMitsumi, such as ultra-precision machining technology and large-scale production technology, to evolve each of the **Eight Spear products** and create new business opportunities through **the INTEGRATION and recombination** of the evolved products.

For example, by modularizing added value, such as sensors and wireless technologies with miniature and small-sized ball bearings, for which we have the largest global market share, we will provide unique products and services that have no equivalent anywhere in the world to play a part in the IoT society, where things are connected.



In the business integration with **U-Shin Ltd.**, we acquired two new core technologies, **“mechanism design technology”** and **“system design technology.”** Furthermore, as the eighth spear, **“access products”** was added. We are expecting synergy with access products and the other Seven Spear products.



We generate synergies through an **INTEGRATION**, combining our ten core technologies and products among our new Eight Spear products

### Example of generating synergies through the INTEGRATION

- Small-sized precision motors using ultra-high-efficiency ball bearings, controlling ICs, and sensors
- Bearing-sensor combination that can detect replacement periods
- High sensitivity strain gauge film MINEGE® and ADC (analog-to-digital converter) for precision robotics
- Automobile electronics and mobile devices using connectors/switches and power supply components



# Chapter I Value Creation Story of MinebeaMitsumi

## Toward Sustainable Growth

### INTEGRATING core business and various technologies to realize sustainable growth while contributing to solutions for social issues

MinebeaMitsumi has been reinforcing core business through the combination of accumulated non-financial capital and financial capital, proceeding with diversification, and creating new value through the INTEGRATION.

Going forward, we will continue initiatives for sustainable growth by recognizing ESG issues based on their opportunities and risks, focusing on the level of the specified **materialities**, and utilizing our unique strengths. We will also set a long-term quantitative target of 2.5 trillion yen in net sales and 250 billion yen in operating income and aim to provide useful value to our customers around the world by contributing to **SDGs**.

Mega trends  
Environmental  
and social issues  
(Business opportunities)

#### E: Environment

- Global warming
- Biodiversity
- Energy crisis
- Resource depletion
- Natural disasters

#### S: Social

- Enhancement of information security
- Development of AI and IoT society
- Growth of the global population
- Food crisis
- Declining birthrate and aging population in developed countries
- Widening disparity

#### Materialities and SDGs

Creation of a work environment where all employees can give their utmost effort

- 1 Ensuring employee safety and health S
- 2 Creating positive and rewarding work environments S
- 3 Human resources development worldwide S
- 4 Diversity promotion worldwide S

Creation of new value that contributes to the development of society

- 5 Creating environmentally friendly products E
- 6 Contributing to dialogue with and the development of local communities S
- 7 Creating solutions to social issues S

Stable supply of precision components supporting society

- 8 Providing safe and reliable products S
- 9 Practicing responsible procurement S
- 10 Reinforcing risk management G

Materialities Page 40

#### Unique strengths and non-financial capital

Strengths I  
Reinforcing  
Core  
Businesses

Strengths II  
Diversified  
Niches

Strengths III  
Generating  
Synergies  
through the  
INTEGRATION

Instrumental  
capital

Human  
capital

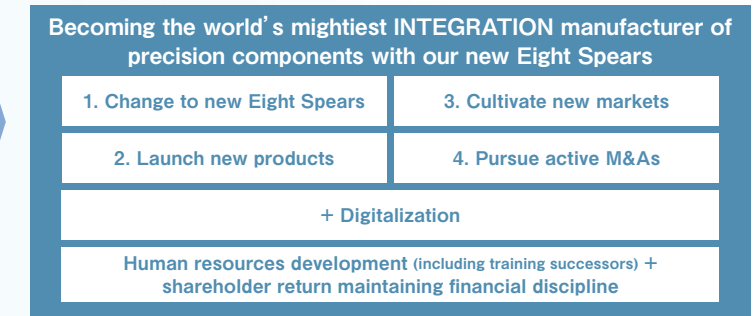
Intellectual  
capital

#### Vision for MinebeaMitsumi through the fiscal year ending March 2029

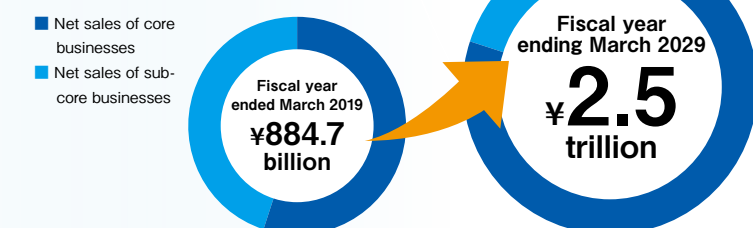
##### Quantitative targets



##### Basic strategies for next 10 years



We will shift to core businesses, and managing both the decreasing of volatility of performance and improvement of risk management



We will continue to take on challenges in order to resolve social issues as an Electro Mechanics Solutions™ Provider.

#### G: Governance

- Ensuring management transparency
- Enhancing capital efficiency
- Anti-bribery and anti-corruption
- Strengthening Group governance

#### The Five Principles

Be a company where our employees are proud to work  
Earn and preserve the trust of our valued customers  
Respond to our shareholders' expectations  
Work in harmony with the local community  
Promote and contribute to global society

At the heart of our company credo, **The Five Principles**, is a commitment to engaging our stakeholders in dialogue and ensuring management transparency. This spirit is part of our corporate DNA and passing it down to future generations will support sustainable growth.