MinebeaMitsumi
Passion to Create Value through Difference

FASF MEMBERSHIP

November 12, 2018

To whom it may concern:

Company Name:	MINEBEA MITSUMI Inc.
Representative:	Yoshihisa Kainuma Representative Director, CEO & COO (Code No. 6479, TSE Div. No. 1)
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Replacement of Published File "Integration of MinebeaMitsumi and U-Shin through tender offer"

This is to inform you that we have found some malfunctions of the PDF file titled "Integration of MinebeaMitsumi and U-Shin through tender offer" published at 13:00 on November 8, 2018 and we will correct and replace the file.

However, please note that there is no change regarding the contents of the file titled "Integration of MinebeaMitsumi and U-Shin through tender offer".

###

Integration of MinebeaMitsumi and U-Shin through tender offer

November 7, 2018

MinebeaMitsumi
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u-shin

MinebeaMitsumi Inc.
Yoshihisa Kainuma
Representative Director,
CEO & COO

U-Shin Ltd.
Kanae Okabe
President,
Representative Director

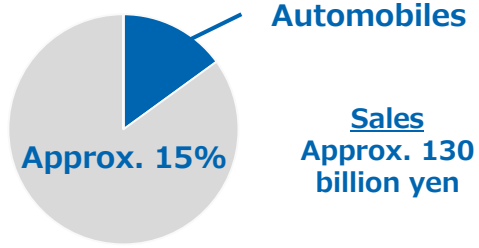
Agenda

1. **Opening remarks from the Representatives of MinebeaMitsumi and U-Shin**
2. **Overview of the Companies**
3. **The Companies' Business Domain**
   - Strong affinity in the Automobiles field and Home Security Units field
4. **U-Shin's Synergy**
   - Taking cutting edge system products into business by utilizing MinebeaMitsumi's technologies
   - Strengthening cost competitiveness by installing MinebeaMitsumi's components, molds and machines
5. **MinebeaMitsumi's Synergy**
   - Expand presence in the automobile industry
   - Tier 1 level sales force and global manufacturing sites
   - Create technological synergy
   - Highly skilled methods of functional safety and quality control
   - Enhance competitiveness by vertical integration
   - Leverage auto technology to the house field
6. **Achievement of U-Shin**
   - Proceed to the 2nd stage of "Challenge for Turnaround"
7. **Achievement of MinebeaMitsumi Group**
   - Ahead of the mid- to long-term goals with its organic growth and integration
   - Accelerate Turnaround of U-Shin's European business
8. **Overview of the Tender Offer**

Overview of MinebeaMitsumi

Company	MinebeaMitsumi Inc.
Established	July 16, 1951
Capital	68.3 billion yen
Representative	Yoshihisa Kainuma Representative Director, CEO & COO
Outline of Business	Machinery components business Electronic devices and components business
Number of Employees	78,351 (at the end of 3/2018)
Net Sales	879.1 billion yen (FY3/2018)
Operating Income	79.1 billion yen (FY3/2018)

Sales by application



Sales
Approx. 130 billion yen

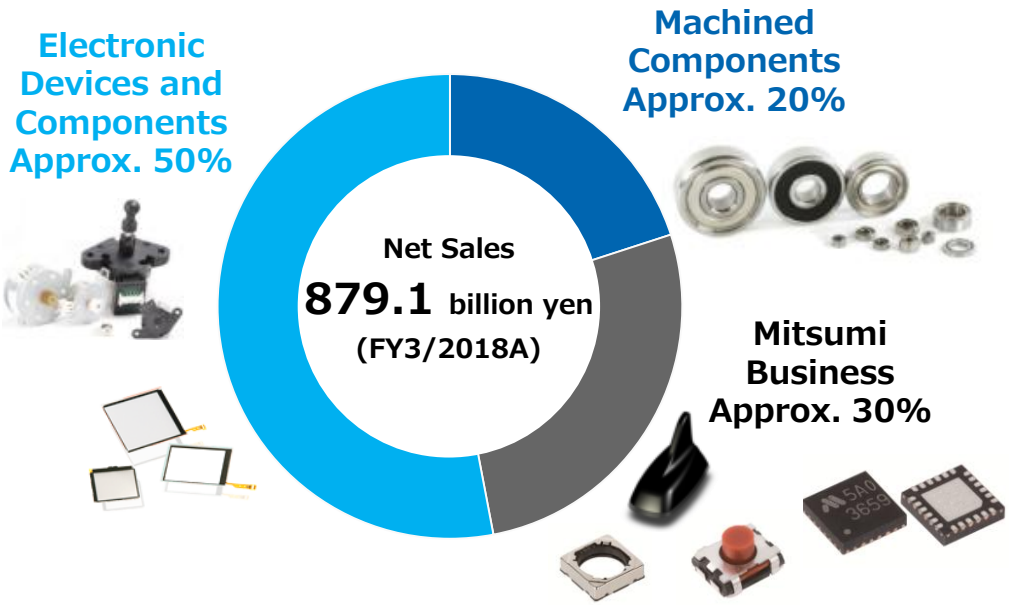
Origin of Our Competitiveness

- Premium quality manufacture by ultra high-precision machining technology
- Vertically integrated manufacturing system from material processing to assembly
- High market share and margins in niche field

Next Step

Electro Mechanics Solutions ®

- Integration of control technology with machine and electronic technology
- Advanced product line by “INTEGRATION” and recombination

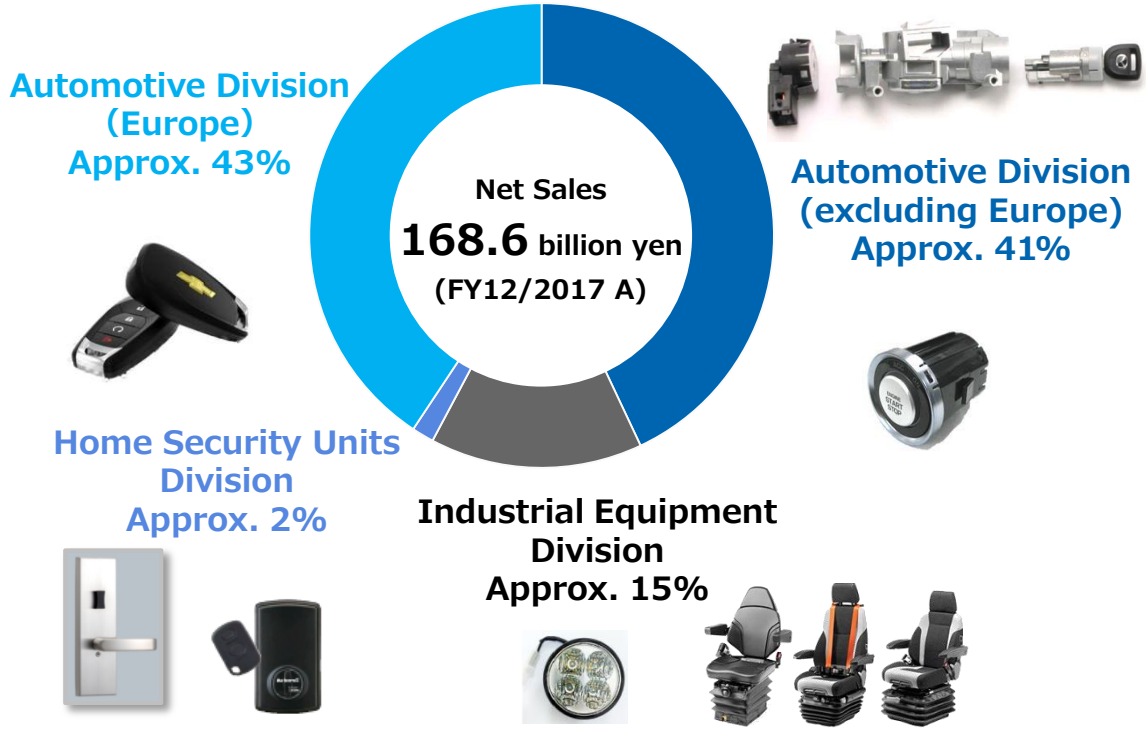


Overview of U-Shin

Company	U-Shin Ltd.
Established	July 1, 1926
Capital	15.2 billion yen
Representative	Kanae Okabe President, Representative Director
Outline of Business	Product development/ designing/ manufacturing/ sales/ import & export of the following products. 1.Various system device and control machines for automotive, industrial machinery and home security unit 2.Mechanical, electrical systems and components for automotive, industrial machinery and home security unit 3.Radio wave application system for new product development
Number of Employees	9,052 (at the end of 6/2018)
Net Sales	168.6 billion yen (FY12/2017)
Operating Income	5.3 billion yen (FY12/2017) *Due to the change in the fiscal year-end, the business term for FY12/2017 was the 13 month period

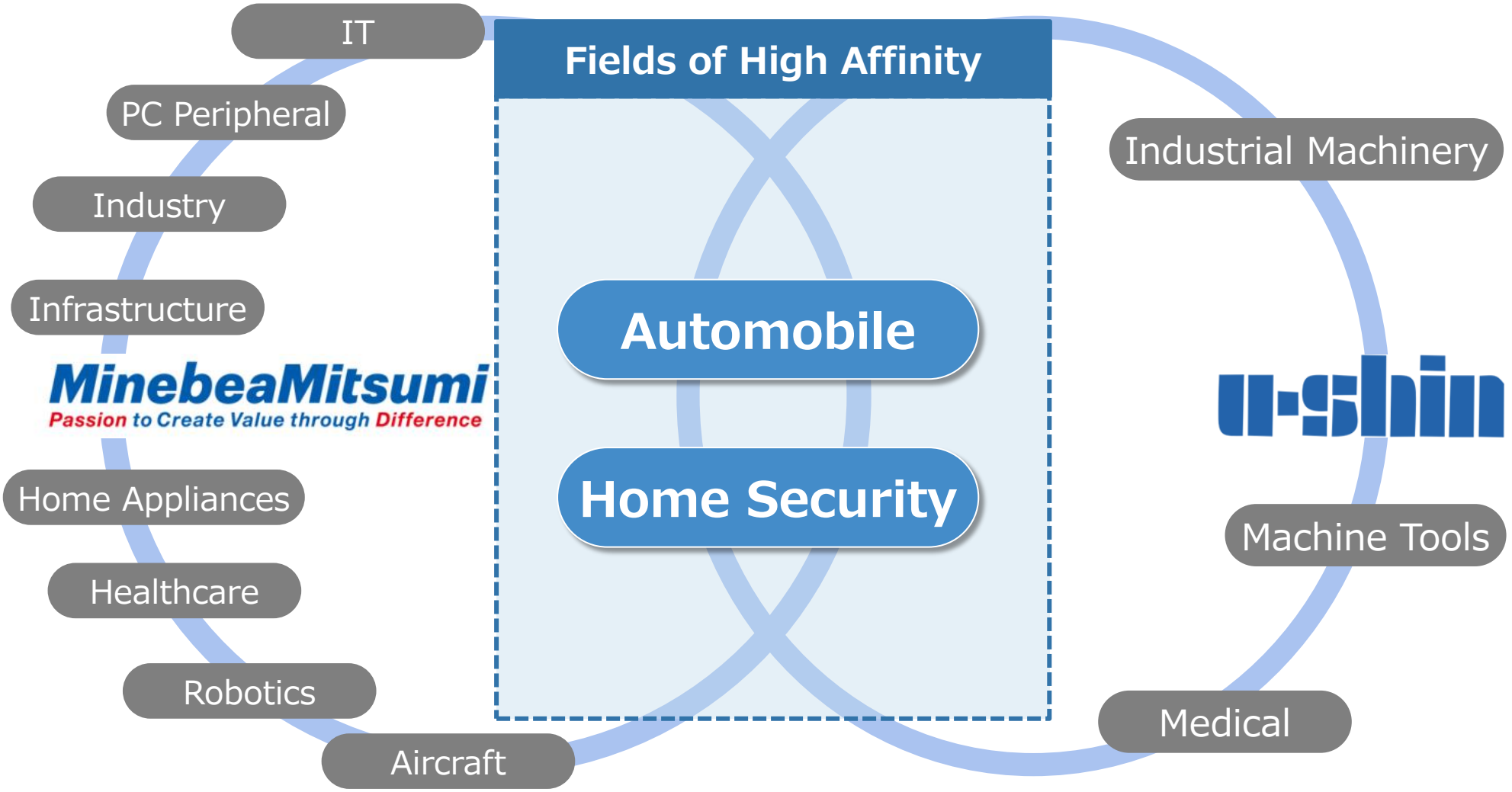
Security/Safety "Trustworthy Company"

- Production network to automobile manufacturers worldwide
- Abundant know-how for business with automobile manufacturers
- Cutting edge engineering such as model-based development
- Multi safety components of significant global market share
- Application of technology accumulated through automobiles to industrial equipment and home security units



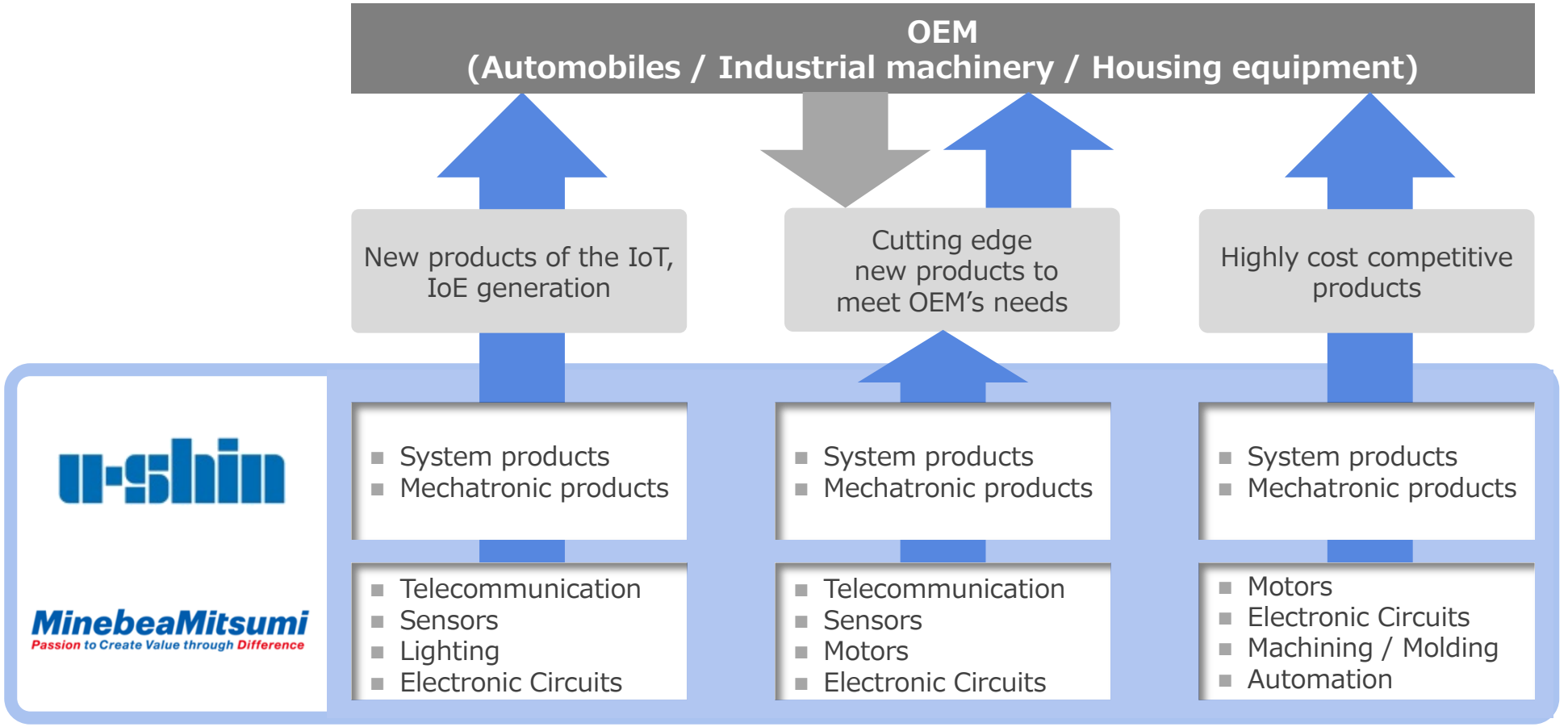
The Companies' Business Domain

Creating synergies in strong affinity fields



U-Shin's Synergy

Strengthening cutting edge products and cost competitiveness by MinebeaMitsumi technologies



U-Shin's Technological Synergy

Integrated system design × Cutting edge IoT technology → **E-Access (Door control system)**

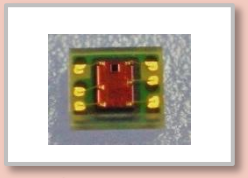
Cutting edge IoT technology

MinebeaMitsumi

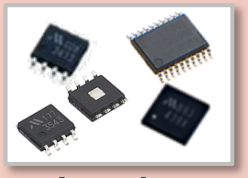
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Communication modules


Antenna components


Sensors


Coils


Semiconductors

Installation rate rise

u-shin

Integrated system design

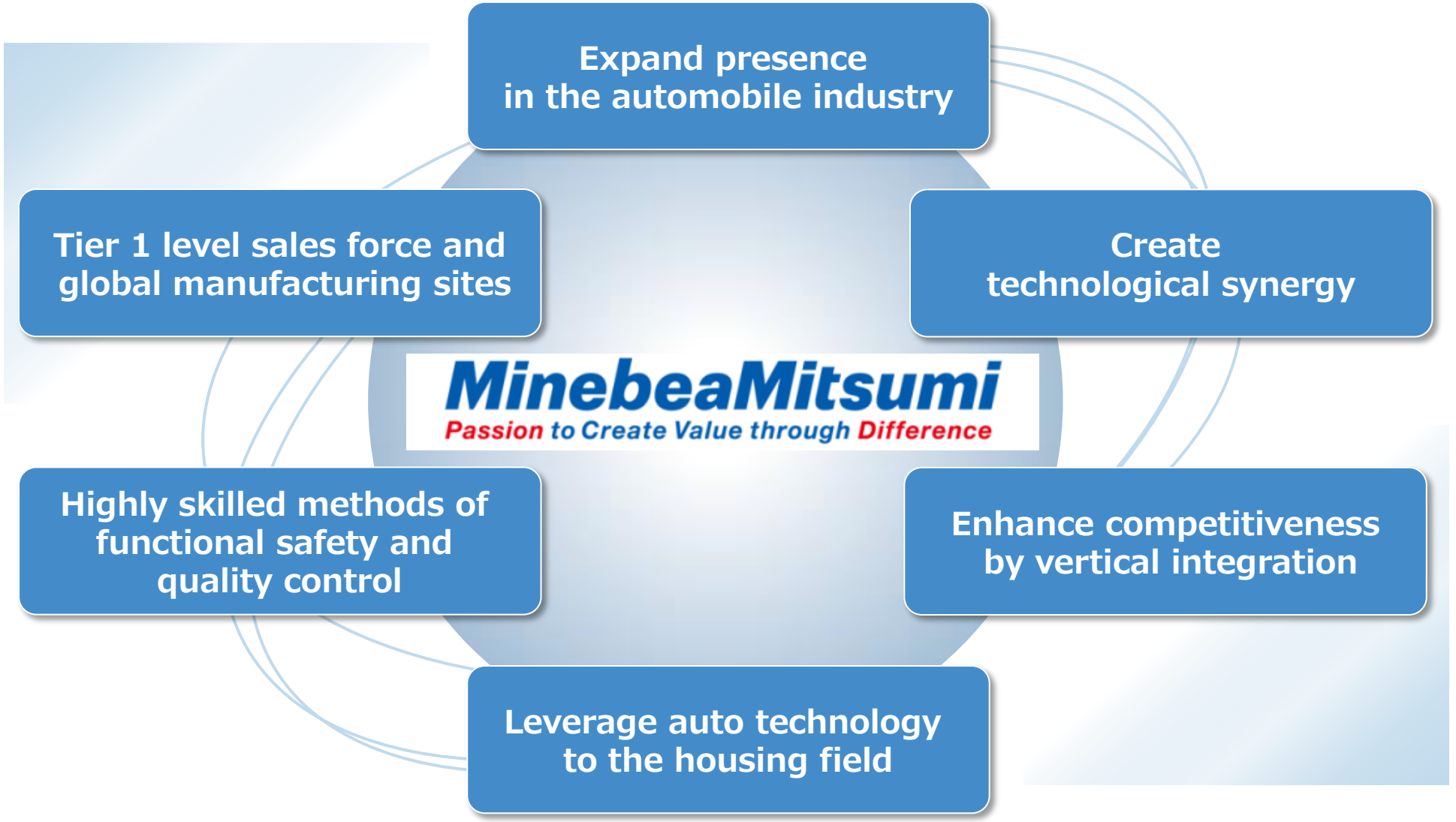






Manual → Electrification → Connected

MinebeaMitsumi's Synergy



Expand Presence in the Automobile Industry

U-Shin's Customers

Automotive Division

Automobile, Bus and Truck

Mazda	Suzuki	Mitsubishi
Honda	Toyota	Daihatsu
Hino	Isuzu	Nissan
Renault	Dacia	Hyundai
Volkswagen	Audi	Skoda
SEAT	BMW	MINI
Mercedes-Benz	GM	FIAT
	Ford	FAW
Chrysler	Jaguar	Land Rover
Porsche	Peugeot	Citroen
Chery		

Industrial Equipment Division

Agricultural Machinery

Kubota
Yanmar
Iseki

Construction Machinery

Komatsu
Kobelco
Sumitomo
Hitachi

Machine Tools

DMG MORI
Amada
Yamazaki-Mazak
Muratec

Medical Equipment

Yokogawa
Omron

Home Security Units Division

Construction Materials, Building Materials

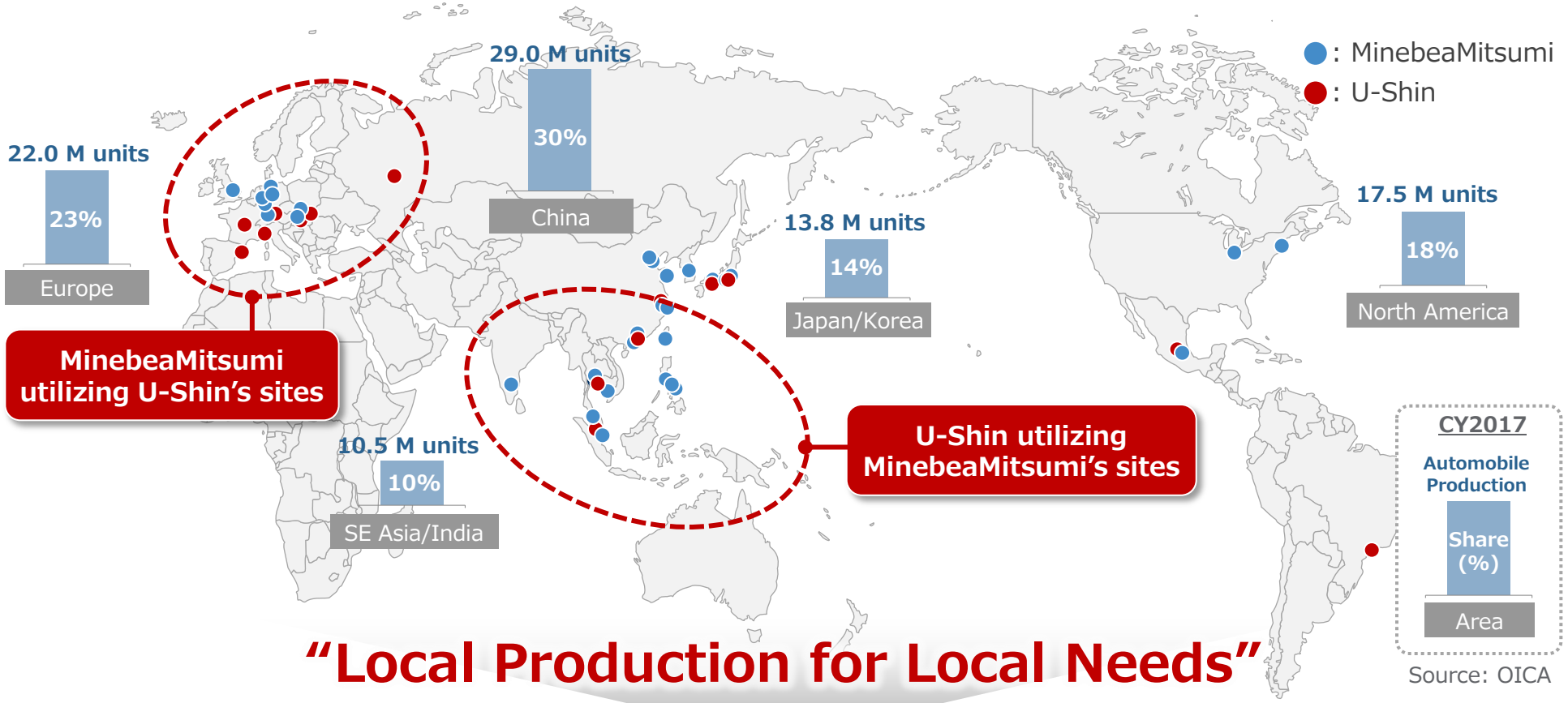
LIXIL
SankyoAlumi
YKK AP
Sekisui House

Hotels

Route Inn Hotels
Nishitetsu hotels Group
HOTEL α-1

Global Manufacturing Sites

”Time to Market” by optimum global manufacturing



“Local Production for Local Needs”

Shorter Delivery Times + **Lower Logistics Cost** + **Lower Forex Rate Risk**

Share Tier 1 Level Sales Force

Building a new proposal-based sales model

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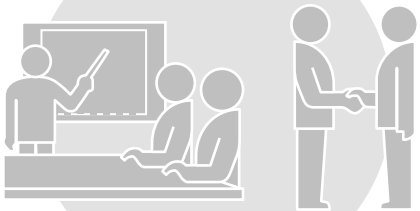
26 countries / 50 bases

Global sales force of 2,000

U-SHIN

over 30 OEMs worldwide

Highly skilled sales personnel
Global sales operations



Long- standing business relationships with OEMs worldwide



Create Technological Synergy

Creating new values with new products/services by “INTEGRATING” each other’s core technologies

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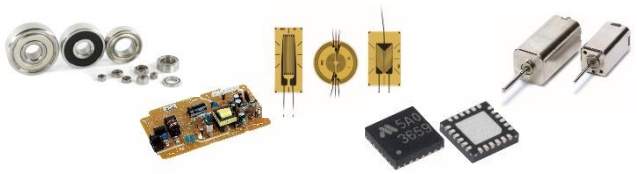
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U-SHIN

Strengths

8 Core Technologies Synergy of the “INTEGRATION” and recombination

- Ultra high-precision machining
- Mass Production
- Sensors
- Optics
- MEMS
- High-frequency
- Electronic Circuits
- Semiconductor



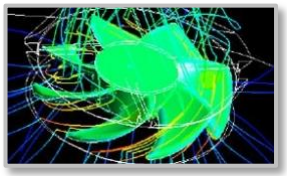
Technical Capabilities that meet OEMs’ needs

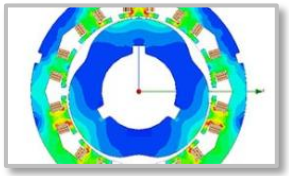
- System and mechatronic products by a wide range of technology(mechanism, electrical/ electronic/ software) and the techniques for automobile installation

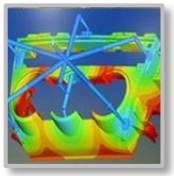


Common Technology

Cross-utilization of CAE/Simulation Technology









Enhance Competitiveness by Vertical Integration

Decorating Technology × Automobile Components → **Decorative Antennas**

U-SHIN
Molding, Painting, Color Adjusting Technology



Know-how for color variation

Painting Technology

High Performance Automotive Antennas



Shark-fin antennas



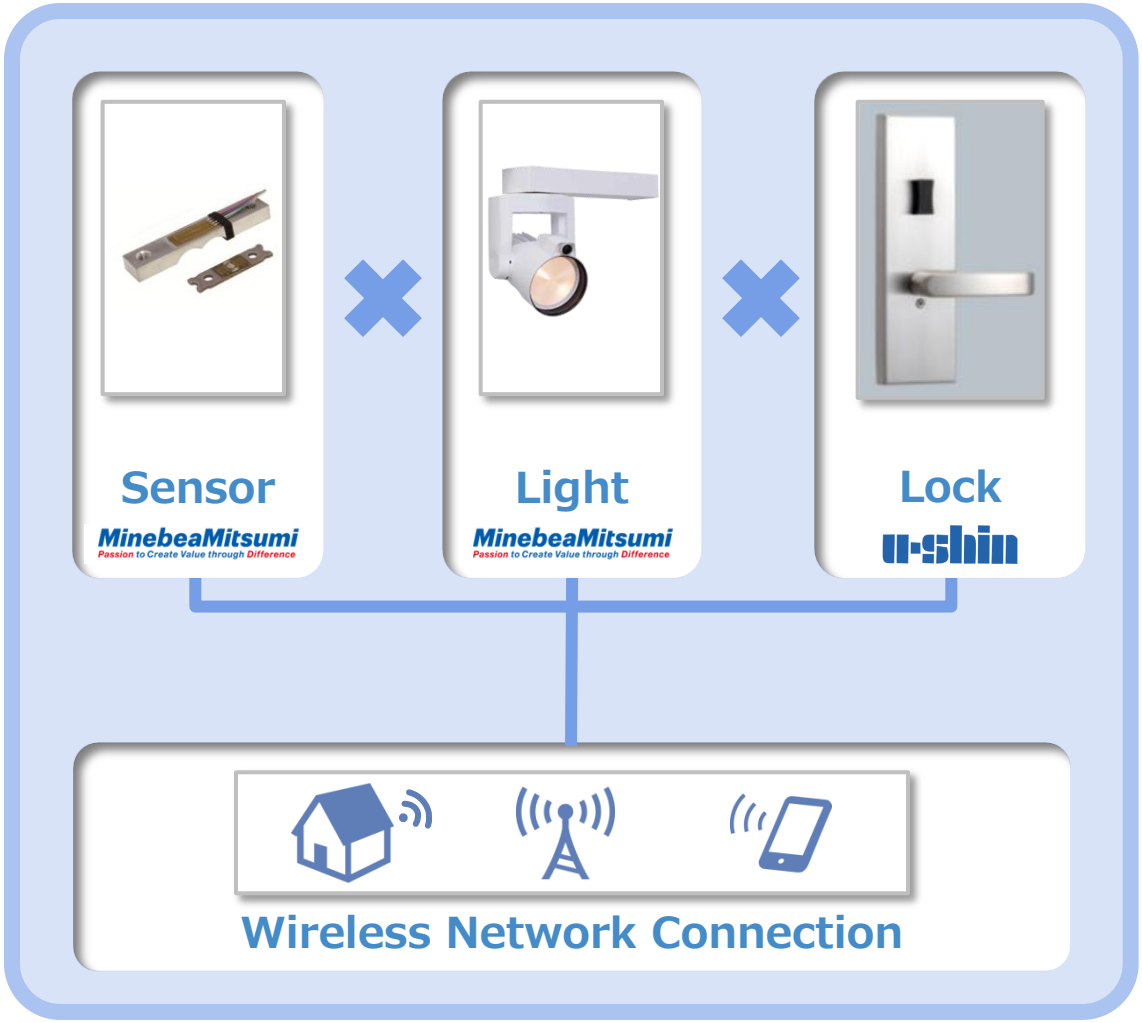
GPS antennas

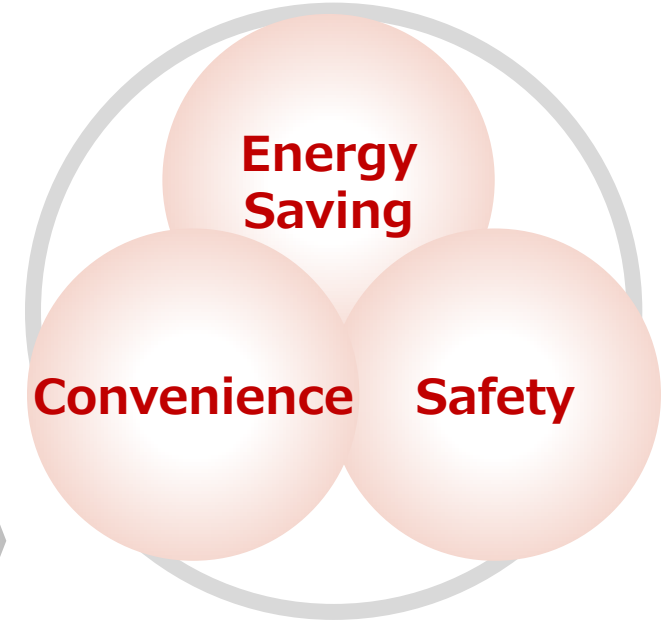
Mountable on various models

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Leverage Auto Technology to Housing field

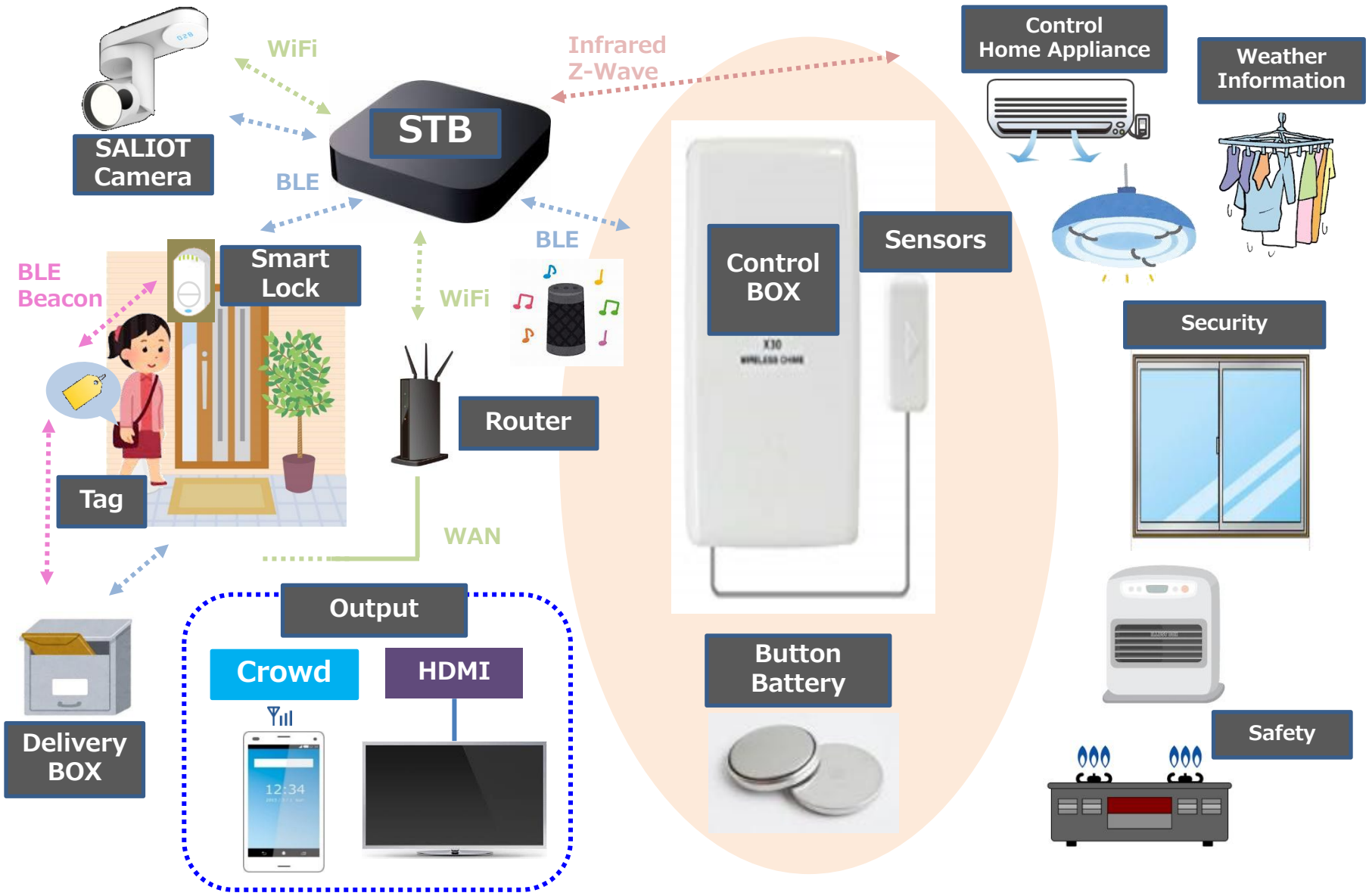
Smart House / Smart Building





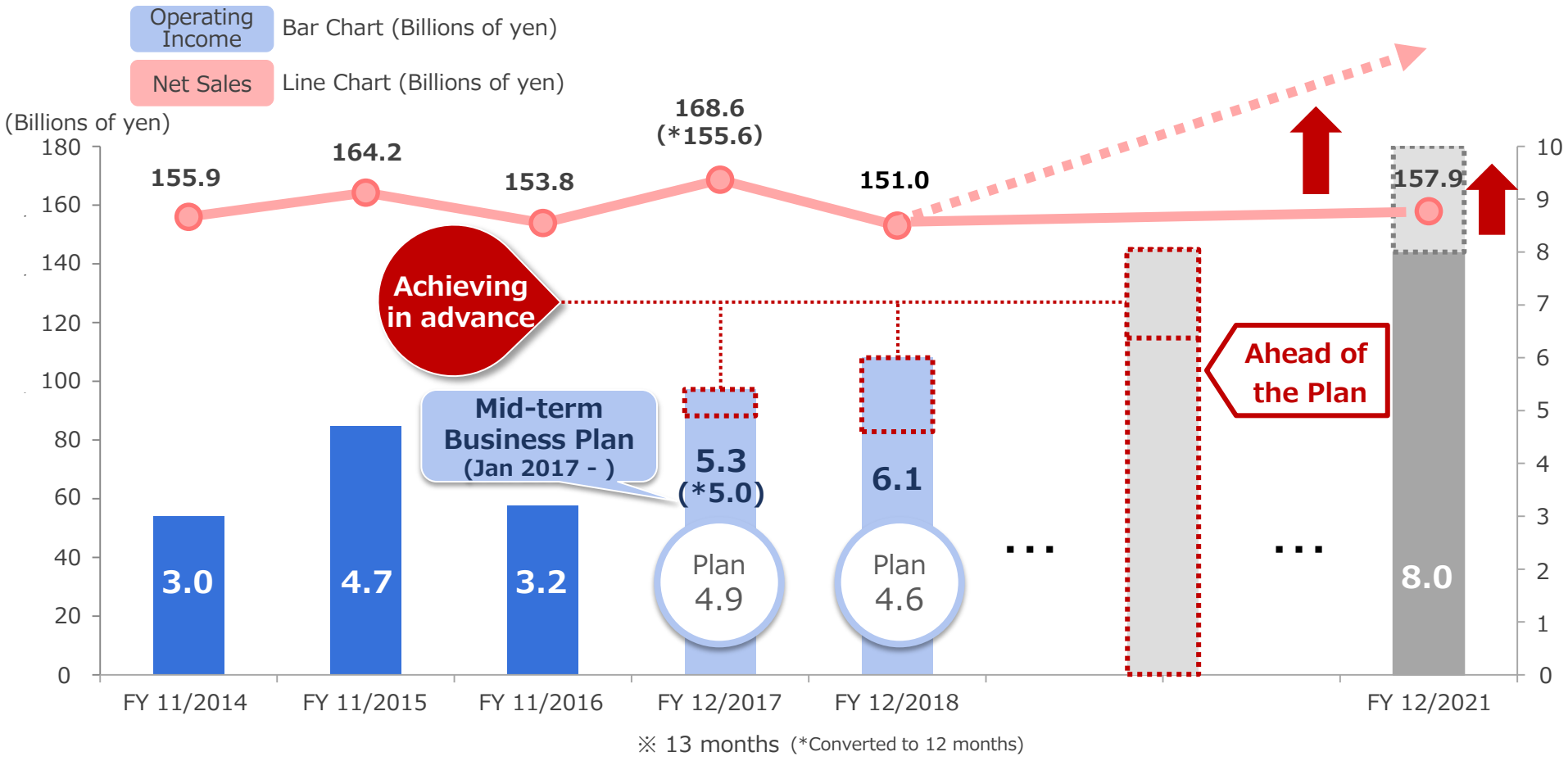


Smart House Vision of MinebeaMitsumi



Achievement of U-Shin

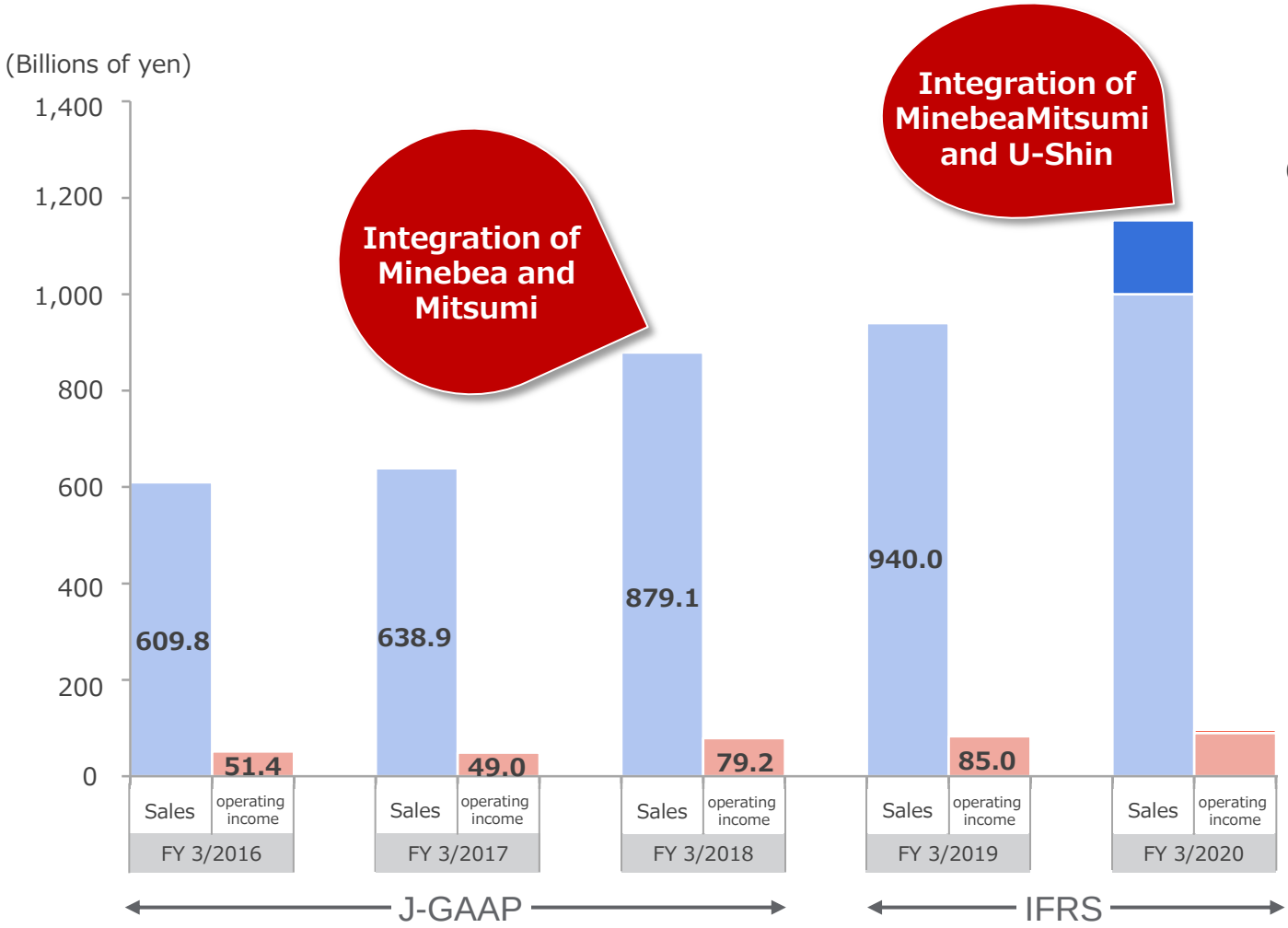
Integration enables 2nd stage of "Challenge for Turnaround"



※ 13 months (*Converted to 12 months)

Achievement of MinebeaMitsumi Group

“Difference” between the two is the key to growth, achieving mid- to long-term goals in advance



Net sales 1 trillion yen

Conquering Matterhorn



Organic Growth

+

Integration

Accelerate Turnaround of U-Shin's European Business

U-Shin and MinebeaMitsumi together increasing sales and improving productivity

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1. **"Monozukuri" (Manufacturing)**
   - High-precision and high-performance parts
   - In-house Production
   - Automation
2. **Management**
   - Human resources support
3. **Sales**
   - Cross-selling



Overview of the Tender Offer

MinebeaMitsumi has announced planned commencement of the tender offer on U-Shin*
U-Shin has expressed an endorsing opinion of planning to support the tender offer

Date of resolution of board of directors	November 7, 2018
Tender offer price	JPY 985 per share of common stock
Date of public notice of commencement of the tender offer	To be determined *Scheduled in late January 2019
Initial period of the tender offer	30 business days
Number of share certificates to be purchased	(Maximum) -- (Minimum) 22,079,500 shares (66.67% of ownership) * If MinebeaMitsumi is not able to acquire all of U-Shin's shares through the tender offer, MinebeaMitsumi will implement procedures for the purpose of making MinebeaMitsumi the sole shareholder of U-Shin
Purchase price	JPY 32,622 million * The purchase price is an amount obtained by multiplying the tender offer price (JPY 985 per share) by the number of shares to be purchased in the tender offer (33,119,397 shares)
Tender offer agent	Daiwa Securities Co. Ltd.

*The implementation of the tender offer is conditioned upon, among other things, the following

① Completion of the procedures required under domestic and foreign competition laws

② Resolution to declare an opinion supporting the tender offer and a recommendation to the shareholders of U-Shin to tender their shares in the tender offer by U-Shin's board of directors

③ Report from U-Shin's third party committee which states that the tender offer is not disadvantageous to the minority shareholders of U-Shin

④ Non-existence of events that would cause a material adverse effect to the financial condition of U-Shin group

(Reference) Financial Information of the Companies

(Millions of yen)

Company	MinebeaMitsumi			U-Shin		
FY	FY3/2016	FY3/2017	FY3/2018	FY11/2015	FY11/2016	*FY12/2017
Net Sales	609,814	638,926	879,139	164,229	153,894	168,632
Operating income	51,438	49,015	79,162	4,715	3,269	5,397
Ordinary income	46,661	48,393	78,038	2,176	2,271	3,754
Profit for the period attributable to owners of the parent	36,386	41,146	59,382	226	(9,659)	4,086
Comprehensive income	9,596	40,612	63,309	(2,053)	(15,005)	6,255
Equity	237,973	326,218	373,253	37,343	22,248	31,217
Total Assets	459,427	643,312	707,844	153,335	143,295	137,592
Net assets per share	¥616.43	¥759.15	¥872.66	¥1,289.30	¥743.02	¥943.79
Earnings per share	¥97.26	¥107.33	¥141.14	¥8.49	¥(348.52)	¥137.31

*U-Shin's FY12/2017 is a 13 months period (December 2016 to December 2017) due to accounting term alterations

Forward-looking statements

This document includes “forward-looking statements” that reflect the plans and expectations of MinebeaMitsumi and U-Shin in relation to, and the benefits resulting from, their business integration described above. To the extent that statements in this document do not relate to historical or current facts, they constitute forward-looking statements. These forward-looking statements are based on the current assumptions and beliefs of the companies in light of the information currently available to them, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the actual results, performance, achievements or financial position of one or both of the companies (or the group after the integration) to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

The companies undertake no obligation to publicly update any forward-looking statements after the date of this document. Investors are advised to consult any further disclosures by the companies (or the group after the integration) in their subsequent filings in Japan and filings with the U.S. Securities and Exchange Commission.

The risks, uncertainties and other factors referred to above include, but are not limited to:

1. economic and business conditions in and outside Japan;
2. changes in demand for PCs and peripherals, information and communication equipment, automobiles, consumer electronics and other devices and equipment, which are the main markets of the companies’ products, and in raw material prices, as well as exchange rate fluctuations;
3. changes in interest rates on loans, bonds and other indebtedness of the companies, as well as changes in financial markets;
4. changes in the value of assets (including pension assets) such as securities and investment securities;
5. changes in laws and regulations (including environmental regulations) relating to the companies’ business activities;
6. increases in tariffs, imposition of import controls and other developments in the companies’ main overseas markets;
7. interruptions in or restrictions on business activities due to natural disasters, accidents and other causes;
8. the companies’ being unable to reach an agreement satisfactory to both of them with respect to the details of the business integration or otherwise being unable to complete the business integration;
9. difficulty of realizing synergies or added value from the business integration by the group after the integration.