



BRIEF REPORT OF NON-CONSOLIDATED INTERIM FINANCIAL RESULTS
(Half year ended September 30, 2005)

November 1, 2005

Registered Company Name: **MINEBEA CO., LTD.** Common Stock Listings: Tokyo, Osaka, and Nagoya
 Code No: 6479 Headquarters: Nagano-ken
 (URL <http://www.minebea.co.jp>)
 Representative: Takayuki Yamagishi Representative Director, President and Chief Executive Officer
 Contact: Sakae Yashiro Managing Executive Officer, Deputy Chief of Administration Headquarters
 Board of Directors' Meeting for Tel. (03)5434-8611
 Non-consolidated Financial Interim Dividend Plan: None
 Results held on: November 1, 2005 Unit Share Method: Yes (1 unit = 1,000 shares)

1. Business performance (April 1, 2005 through September 30, 2005)

(1) Results of Operations (Amounts less than one million yen are omitted.)

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Ordinary income (millions of yen)	% Change
FY2006 Interim	94,193	0.9	336	(63.3)	4,635	68.9
FY2005 Interim	93,363	1.0	917	(50.1)	2,745	(52.5)
FY2005 Annual	185,232		1,946		11,057	

	Net income (millions of yen)	% Change	Net income per share (yen)
FY2006 Interim	1,713	113.7	4.29
FY2005 Interim	801	(45.9)	2.01
FY2005 Annual	3,504		8.72

(Notes) 1. Weighted average number of shares outstanding during the respective years: 399,060,228 shares at September 30, 2005
 399,080,603 shares at September 30, 2004
 399,074,238 shares at March 31, 2005

2. Changes in accounting method: Yes

3. The percentages of net sales, operating income, ordinary income and net income show variance against previous interim period.

(2) Dividends

	Interim dividends per share (yen)	Annual dividends per share (yen)
FY2006 Interim	—	—
FY2005 Interim	—	—
FY2005 Annual	—	7.00

(Note) Detail of current interim dividends
Not applicable.

(3) Financial Position

	Total assets (millions of yen)	Shareholders' equity (millions of yen)	Shareholders' equity ratio (%)	Shareholders' equity per share (yen)
FY2006 Interim	360,506	183,463	50.9	459.74
FY2005 Interim	365,285	180,055	49.3	451.18
FY2005 Annual	361,664	183,017	50.6	458.56

(Notes) 1. Number of shares outstanding at end of term: 399,057,421 shares at September 30, 2005
 399,077,227 shares at September 30, 2004
 399,062,072 shares at March 31, 2005

2. Number of treasury stock at end of term: 110,274 shares at September 30, 2005
 90,468 shares at September 30, 2004
 105,623 shares at March 31, 2005

2. Prospect for current fiscal year (April 1, 2005 through March 31, 2006)

	Net sales (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Dividends per share	
				Year-end(yen)	Annual(yen)
Annual	187,000	9,000	4,000	7.00	7.00

(Reference) Projected net income per share(Annual): 10.02 yen

(Note) The above-mentioned forecasts are based on the information available as of the date when this information is disclosed, as well as on the assumptions as of the disclosing date of this information related with unpredictable parameters that are probable to affect our future business performances in the end. In other words, our actual performances are likely to differ greatly from these estimates depending on various factors that will take shape from now on. As for the assumptions used for these forecasts and other related items, please refer to page six of the documents attached hereunder.

Non-Consolidated Interim Financial Statements and Notes

1. Non-Consolidated Interim Balance Sheets

	As of Sept. 30, 2005		As of Sept. 30, 2004		Increase or (decrease) (2005-2004)		As of March 31, 2005	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%	Millions of yen	% Comp.
ASSETS								
Current assets.....	127,003	35.2	128,251	35.1	(1,248)	(1.0)	125,670	34.8
Cash and cash equivalents.....	17,194		10,195		6,998		11,240	
Notes receivable.....	3,708		5,054		(1,346)		4,185	
Accounts receivable.....	46,109		46,157		(47)		44,046	
Inventories.....	9,545		10,365		(820)		9,167	
Short-term loans receivable from affiliates.....	43,961		44,589		(628)		46,809	
Deferred tax assets.....	2,219		3,938		(1,718)		2,799	
Others.....	4,296		7,982		(3,685)		7,453	
Allowance for doubtful receivables....	(31)		(31)		0		(32)	
Fixed assets.....	233,467	64.8	237,000	64.9	(3,532)	(1.5)	235,940	65.2
Tangible fixed assets.....	25,044		30,189		(5,145)		27,024	
Intangible fixed assets.....	3,454		823		2,630		3,631	
Investments and other assets.....	204,968		205,986		(1,018)		205,284	
Investments in securities.....	8,702		6,312		2,390		6,159	
Investments securities in affiliates..	164,289		161,313		2,976		161,366	
Investments in partnerships with affiliates.....	32,406		32,426		(20)		32,406	
Long-term loans receivable from affiliates.....	575		5,185		(4,610)		5,725	
Deferred tax assets.....	4,646		5,747		(1,101)		5,572	
Others.....	940		1,071		(131)		1,121	
Allowance for doubtful receivables....	(6,591)		(6,069)		(521)		(7,065)	
Deferred charges.....	35	0.0	32	0.0	2	7.1	53	0.0
Total Assets.....	360,506	100.0	365,285	100.0	(4,779)	(1.3)	361,664	100.0

(Notes)	Millions of yen		
	Sept. 30 2005	Sept. 30 2004	March 31 2005
1. Accumulated depreciation of tangible fixed assets.....	49,365	49,918	48,852
2. Guaranteed liabilities.....	34,742	27,036	29,854
3. Issuance of common stock upon conversion of convertible bonds... Increase on conversion of convertible bonds.....	-	-	-
Transferred to common stock.....	-	-	-
4. Issuance of common stock upon conversion of bond with warrants Increase of shares on conversion of bond with warrants.....	-	-	-
Transferred to common stock.....	-	-	-

	As of Sept. 30, 2005		As of Sept. 30, 2004		Increase or (decrease) (2005-2004)		As of March 31, 2005	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%	Millions of yen	% Comp.
LIABILITIES								
Current liabilities.....	92,727	25.7	133,932	36.7	(41,205)	(30.8)	94,228	26.1
Notes payable.....	4,662		4,378		283		3,195	
Accounts payable.....	27,128		31,566		(4,437)		27,961	
Short-term loans payable.....	48,600		49,142		(542)		50,632	
Current portion of long-term loans payable..	1,000		4,000		(3,000)		1,000	
Current portion of bonds.....	—		10,000		(10,000)		—	
Current portion of convertible bonds...	—		27,080		(27,080)		—	
Current portion of bonds with warrant.	4,000		—		4,000		4,000	
Accrued income taxes.....	356		234		122		622	
Accrued bonuses.....	1,941		2,007		(65)		1,749	
Others.....	5,038		5,524		(485)		5,067	
Long-term liabilities.....	84,315	23.4	51,297	14.0	33,017	64.4	84,418	23.3
Bonds.....	38,000		28,000		10,000		38,000	
Bond with warrant.....	—		4,000		(4,000)		—	
Long-term loans payable.....	46,000		19,000		27,000		46,000	
Allowance for retirement benefits	277		262		15		368	
Allowance for retirement benefits to executive officers.....	37		35		2		49	
Total Liabilities.....	177,042	49.1	185,230	50.7	(8,187)	(4.4)	178,646	49.4
SHAREHOLDERS' EQUITY								
Common stock.....	68,258	18.9	68,258	18.7	—	—	68,258	18.9
Additional paid-in capital.....	94,756	26.3	94,756	25.9	—	—	94,756	26.2
Capital reserve.....	94,756		94,756		—		94,756	
Retained earnings.....	17,379	4.8	15,780	4.3	1,599	10.1	18,483	5.1
Earned surplus.....	2,085		2,085		—		2,085	
Voluntary reserve.....	11,500		11,500		—		11,500	
Unappropriated retained earnings...	3,794		2,195		1,599		4,898	
Difference on revaluation of other marketable securities	3,126	0.9	1,308	0.4	1,818	138.9	1,575	0.4
Treasury stock	(58)	(0.0)	(49)	(0.0)	(8)	17.2	(56)	(0.0)
Total Shareholders' Equity.....	183,463	50.9	180,055	49.3	3,408	1.9	183,017	50.6
Total Liabilities and Shareholders' Equity..	360,506	100.0	365,285	100.0	(4,779)	(1.3)	361,664	100.0

2. Non-Consolidated Interim Statements of Income

	Half year ended Sept. 30, 2005		Half year ended Sept. 30, 2004		Increase or (decrease) (2005-2004)		Full year ended March 31, 2005	
	Millions	%	Millions	%	Millions	%	Millions	%
	<u>of yen</u>	<u>Comp.</u>	<u>of yen</u>	<u>Comp.</u>	<u>of yen</u>	<u>%</u>	<u>of yen</u>	<u>Comp.</u>
Net sales.....	94,193	100.0	93,363	100.0	830	0.9	185,232	100.0
Cost of sales.....	82,489	87.6	82,252	88.1	237	0.3	162,966	88.0
Gross profit.....	11,704	12.4	11,111	11.9	593	5.3	22,265	12.0
Selling, general and administrative expenses.....	11,368	12.0	10,194	10.9	1,174	11.5	20,319	10.9
Operating income.....	336	0.4	917	1.0	(580)	(63.3)	1,946	1.1
Other income.....	5,323	5.6	2,930	3.1	2,392	81.6	11,606	6.2
Interest income.....	354		372		(17)		708	
Dividends income.....	4,556		1,918		2,637		10,047	
Rent income of fixed assets.....	120		144		(23)		295	
Others.....	291		495		(204)		554	
Other expenses.....	1,023	1.1	1,102	1.2	(79)	(7.2)	2,494	1.3
Interest and discount charge.....	429		311		117		615	
Interest on bonds.....	386		551		(165)		1,129	
Foreign currency exchange loss....	70		59		11		260	
Others.....	137		180		(42)		488	
Ordinary income.....	4,635	4.9	2,745	2.9	1,890	68.9	11,057	6.0
Extraordinary income.....	596	0.6	171	0.2	424	246.7	310	0.2
Gain on sales of fixed assets.....	103		36		66		126	
Gain on the reversal of preemptive rights.....	447		—		447		—	
Reversal of allowance for doubtful receivables.....	45		135		(89)		184	
Extraordinary loss.....	2,267	2.4	926	1.0	1,341	144.8	4,522	2.5
Loss on sales of fixed assets.....	0		71		(71)		1,378	
Loss on disposal of fixed assets.....	19		—		19		123	
Impairment loss.....	1,478		—		1,478		—	
Loss on revaluation of investments securities in affiliates.....	—		—		—		590	
Allowance for doubtful receivables	345		602		(257)		1,668	
Loss on liquidation of affiliates.....	—		1		(1)		1	
Loss for after-care of products.....	—		—		—		270	
Retirement benefits expense.....	—		238		(238)		476	
Retirement benefits to directors and corporate auditors.....	423		12		411		12	
Income before income taxes.....	2,964	3.1	1,990	2.1	973	48.9	6,845	3.7
Income taxes (including enterprise tax)	1,356	1.4	436	0.4	919	210.4	2,279	1.2
Adjustment of income taxes.....	(106)	(0.1)	752	0.8	(858)	—	1,062	0.6
Total income taxes.....	1,250	1.3	1,188	1.2	61	5.2	3,341	1.8
Net income.....	1,713	1.8	801	0.9	911	113.7	3,504	1.9
Retained earnings brought forward from the previous period.....	2,081		1,393		687		1,393	
Loss on disposal of treasury stock.....	0		0		0		0	
Unappropriated retained earnings at end of interim period (Full year)..	3,794		2,195		1,599		4,898	

3. Basis of presenting interim non-consolidated financial statements

(a) Valuation basis and method of significant assets

(1) Marketable securities

Investments securities in subsidiaries and affiliates:

Stated at cost determined by the moving average method.

Other marketable securities:

Securities with Market Value

Market value method based on market prices and other conditions at the end of the interim term. (The revaluation differences are accounted for based on the direct capitalization method and the sales costs are calculated by the moving average method.)

Securities without Market Value

Non listed marketable securities are stated at cost determined by the moving average method.

(2) Inventories

Purchased goods: Stated at cost determined by the moving average method.

Finish goods: Stated at cost determined by the moving average method.

Raw materials: Stated at cost determined by the moving average method for bearings, fasteners, measuring equipment, motors and special machinery components.

Work in process: Stated at cost determined by the moving average method for bearings, fasteners, and motors.

Stated at cost determined respectively for measuring equipment, special motors and special machinery components.

Supplies: Stated at cost determined by the moving average method for manufacturing bearings, fasteners, measuring equipment, motors and special machinery components.

(b) Depreciation

Tangible fixed assets:

Depreciation of tangible fixed assets is made on the declining balance method based on estimated useful lives of the assets.

Their major useful lives are as follows:

Buildings and structures 2 to 50 years

Machinery and equipment 2 to 15 years

Tools, furniture and fixtures 2 to 20 years

The depreciation method of depreciation assets whose acquisition values are not less than 100,000 yen and less than 200,000 yen has been changed to a method by which those assets are equally depreciated in lump sum for three years

Intangible fixed assets:

Depreciation of intangible fixed assets is made on the straight-line method.

The depreciation method of software (for internal use) is computed on the straight-line method based on our expected useful period (5 years).

(c) Translation of foreign currency assets and liabilities

Translation of foreign currency assets and liabilities are into yen at the exchange rate on the balance sheets date.

(d) Allowances

Allowance for doubtful receivables:

In order to prepare against losses resulting from irrecoverable receivables, an allowance has been reserved in the amount required for estimated uncollectible receivables based on actual losses of trade receivables and on collectibility of specific receivables with loss possibilities.

Accrued bonuses:

To make preparations for the payment of bonuses to employees, accrued bonuses are shown based on the anticipated amounts of payment in the current term.

Allowance for retirement benefits:

Based on estimated retirement benefit debts and pension assets at the end of the current term, the Company reported an amount estimated to accrue at the end of the current interim term to provide for employee retirement benefits.

Over the five years from the following term after the differences accrue, the Company will charge differences in mathematical calculation to expenses in accordance with the straight-line method.

Allowance for retirement benefits to executive officers:

To provide for payment of retirement allowance to executive officers, the estimated amount to be required according to our internal regulations as of the end of the interim period of the current fiscal year is shown.

(e) Accounting method of lease transactions

The accounting treatment for financial lease transactions other than those in which the ownership of leases is considered to be transferred to us, is in accordance with that for ordinary lease transactions.

(f) Accounting method of hedge transactions

The foreign currency-denominated monetary assets and liabilities that were hedged by forward exchange contracts are allocated to the periods.

Under the guidance of the company's financial department, forward exchange contracts have been made to hedge the risks of fluctuations in foreign exchange rates relating to export and import transactions and others.

In concluding forward foreign exchange contracts, those contracts with the corresponding amounts and dates are respectively allocated (to the debts) in accordance with the risk management policy. Therefore the correlation between claims/debts and forward foreign exchange contracts arising from foreign exchange rate fluctuations is fully secured, and this judgment is substituted for the judgment of effective hedge.

(g) Other significant accounting policies

Consumption taxes

Consumption tax and other related taxes are excluded from revenues and purchases of the company.

4. Change of important matters basic to the presentation of interim non-consolidated financial statements

Since the current interim accounting period, the company has adopted the Japanese Accounting Standards for Impairment of Fixed Assets (the Opinion concerning the Setting of Accounting Standards for Impairment of Fixed Assets issued on August 9, 2002 by the Business Accounting Council) and the Implementation Guidelines for the Accounting Standards for Impairment of Fixed Assets (Implementation Guidelines No. 6 for Business Accounting Standards issued on October 31, 2003 by the Accounting Standards Board of Japan).

This adoption reduced interim income before income taxes by 1,478 million yen.

Regarding accumulated impairment losses, the company deducted them directly from the amount of each relevant asset based on the revised Rules for Interim Non-Consolidated Financial Statements.

5. Notes

(a) Non-consolidated interim statements of income

(1) Impairment loss

Outline of the asset groups on which impairment losses were recognized (Amount: millions of yen)

Use	Location	FY2006 Interim	
		Class	Amount
Idle assets	Five facilities-Former Kyoto,Ibaraki,Ichinoseki, Kanegasaki plants and former Kanemori Co., Ltd.'s Hokuriku Branch (Hachiman City, Kyoto Pref., etc.)	Building	109
		Land	1,369
		Total	1,478

Asset grouping method

Based on its business classification, the company has grouped assets in the smallest units of its operating businesses, which generate almost independent cash flows.

Reason for the recognition of impairment losses

The above fixed assets (buildings and land) impaired in the current interim accounting period (first quarter) are idle assets and have no future utilization plans. Due to this, the company recognized impairment losses on those assets.

Calculation method of collectable amounts

The collectable amounts of the assets are based on net sales proceeds. Their assessed values are calculated based on the standards for real estate appraisals.

(b) Relating to lease transactions

Millions of yen

	<u>Half year ended Sept.30.2005</u>			<u>Half year ended Sept.30.2004</u>			<u>Full year ended March 31,2005</u>		
(1) Equivalent of acquisition value of leased items, equivalent of total amount of depreciation and equivalent of interim (year-end) closing balance:	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of half year-end balance	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of half year-end balance	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of year-end balance
Vehicles	193	104	89	269	165	103	213	112	100
Tools, furniture and fixtures	1,923	940	983	2,304	1,299	1,005	2,021	1,074	946
Software	40	25	14	79	58	21	42	31	11
Total	2,157	1,070	1,087	2,654	1,522	1,131	2,277	1,218	1,058

Because of a low ratio of the interim (year-end) closing balance of unexpired lease expenses to a total amount of the interim (year-end) closing balance of tangible fixed assets, equivalent of acquisition value in the period under review has been calculated based on "Interest payment inclusive method."

(2) Equivalent of interim (year-end) closing balance of unexpired lease expenses:

within 1-year	482	519	480
over 1-year	604	611	577
Total	1,087	1,131	1,058

Because of a low ratio of the interim (year-end) closing balance of unexpired lease expenses to a total amount of the interim (year-end) closing balance of tangible fixed assets, equivalent of the interim (year-end) closing balance of unexpired lease expenses in the period under review has been calculated based on "Interest payment inclusive method".

(3) The amount of lease expenses and equivalent of depreciation expenses:

Amount of lease expenses	280	342	657
Equivalent of depreciation expenses	280	342	657

(4) Method of computing equivalent of depreciation expenses:

Computation is based on straight line method with the lease term as a useful life and the residual value to be set at zero.

(c) Securities with Market Value

There are no subsidiaries or affiliates whose stocks have their current market value.

(d) Going concerns

Not applicable.

6. Dividends per share

	FY2006 Interim	FY2005 Interim	FY2005 Annual
	Interim (yen)	Interim (yen)	Annual (yen)
Common stock (Breakdown)	_____	_____	7.00
Memorial dividends	_____	_____	_____
Special dividends	_____	_____	_____
New stocks	_____	_____	_____
Preferred stocks	_____	_____	_____
Subsidiaries-linked dividend stocks	_____	_____	_____