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**Minebea Co., Ltd.**

**56th Business Term Business Report**

April 1, 2001 ► March 31, 2002

## To Our Shareholders

### As the 56th Business Term (April 1, 2001 - March 31, 2002) has ended, I would like to report our business summary.

During our consolidated fiscal year 2002 ended March 2002, the Japanese economy stayed under severe circumstances as a whole. Hit by slowdowns in the U.S. economy and slumps in information technology-related industries, exports fell. Affected by inventory adjustments, factory output and capital investment diminished. Consumer spending alike stayed in a low key.

Slowdown in the U.S. economy was spurred further with the terrorist attacks, however, toward the end of our fiscal year 2002, a recovery began to appear on the horizon.

On the other, Asian and European economies also progressed in a hard situation by and large with factory output and exports decreasing as affected by an economic recession in the U.S. and sluggish demand from IT-related industries.

Information- and telecommunication equipment-related industries constitute a major market for our products. Demand from this market was sluggish, as the world economies were taking shape of a slump almost concurrently as remarked above. And such tough surroundings lasted throughout the year.

Under these tough management environments, Minebea Group continued trying to attain gains in efficiencies of sales-marketing and manufacturing activities while enhancing product quality and developing value-added products.

#### ■ Consolidated Business Results

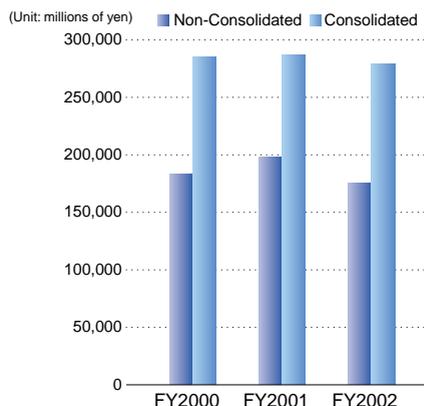
Our full-year consolidated net sales amounted to 279,344 million yen but fell 7,701 million yen (-2.7%), from a year earlier. Our operating income and ordinary income fell 11,005 million yen (-33.4%) and 8,731 million yen (-35.3%), respectively from a year earlier, to 21,972 million yen and 15,995 million yen, respectively. Our net income also decreased by 9,527 million yen (-64.3%) to 5,298 million yen, largely due to an adjustment of income taxes of 2,711 million yen treated in accordance with our tax effect accounting, among others.

#### ■ Non-Consolidated Business Results

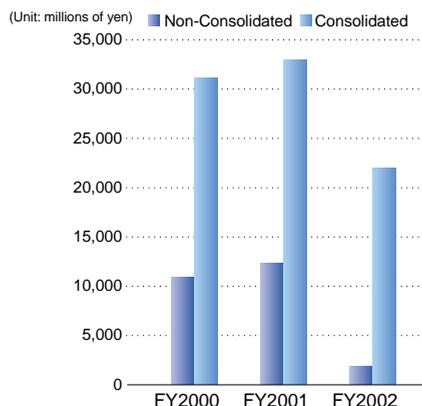
Net sales fell by 22,457 million yen (-11.4%) from the previous year to 175,218 million yen. Operating income also declined 10,398 million yen (-84.9%) from the previous term to 1,848 million yen. Ordinary income, in the meantime, decreased mere 2,093 million yen (-17.3%) from the preceding year, to 10,033 million yen owing mainly to the increased dividends from our overseas subsidiaries.

Extraordinary loss decreased compared with the previous year. In addition, we included 3,104 million yen in income tax

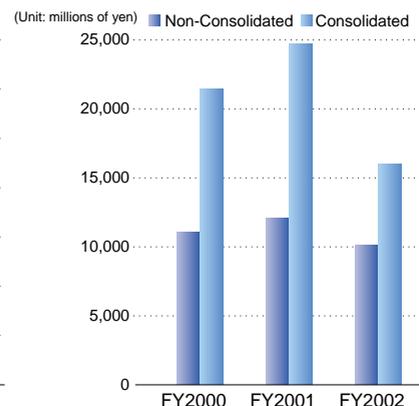
#### ■ Net Sales



#### ■ Operating Income



#### ■ Ordinary Income



and other adjustments in accordance with the tax effect accounting. As a result, net income increased 404 million yen (10.2%) over the previous year to 4,351 million yen.

### ■ Outlook for The Next Term

As for our fiscal year ending March 2003, inventory adjustments in Japan are expected to finish throughout the IT-related industries, and an upturn is expected in the business surroundings for exports. However, employment and personal income, as part of economic indicators, are expected to worsen while consumer spending staying at a relatively low level. With these parameters combined, the Japanese economy is expected to remain sluggish for some time of the year.

Outside Japan, on the other hand, notably in Southeast Asia and the U.S., there is a visible sign of slow recovery in their economics.

We intend to further enhance and expand its manufacturing and sales, and improve its business results.

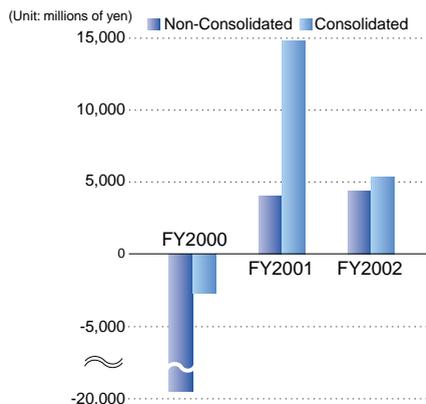
I look forward to your continuous support and guidance.



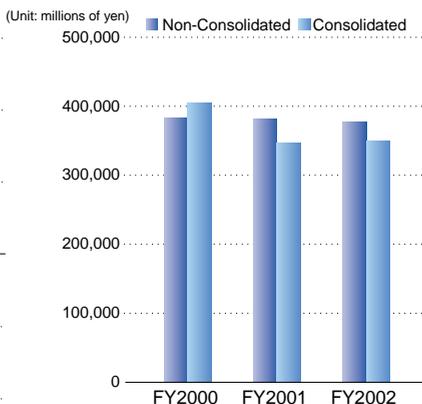
山本 次男

Tsugio Yamamoto  
June 2002  
President and  
Representative Director

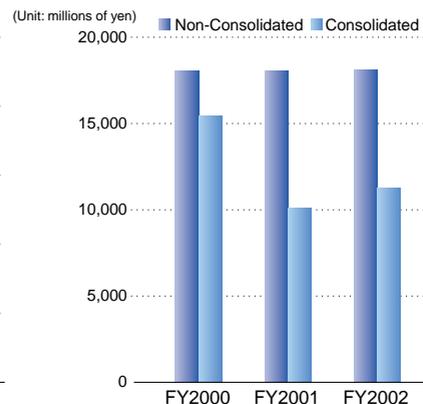
### ■ Net Income



### ■ Total Assets



### ■ Shareholders' Equity



## ■ Machined Components Business

This segment in our businesses is represented by ball bearings, which are our mainstay product; rod ends & spherical bearings that are used mainly in aircraft; mechanical parts including pivot assemblies used in hard disk drives (HDDs) for personal computers; fasteners for aircraft and vehicles; and other items for defense-related industries.

Although ball bearings were firm in sales to several manufacturers of household electrical appliances and the automobile industry, they were slow as a whole due to sluggish demand from the information and telecommunications equipment industry. As a whole, our ball bearings were selling relatively slowly.

Also, sales of rod-end bearings were in a severe situation due to decreased demand from the aircraft industry—our core market segment—after the September terrorist attacks in the United States. However, with sales growing satisfactorily in the first half of the term, they were firm as a whole due to sales of unfilled orders in the second half of the term.

As a result, our sales and operating income from this product category remained at 122,025 million yen and 22,135 million yen, respectively, dropping by 2,436 million yen (-2.0%) and 1,771 million yen (-7.4%) from a year earlier, respectively.

## ■ Electronic Devices and Components Business

This product group mainly consists of spindle motors, cooling fans, stepping motors, and other small-sized precision motors, as well as computer keyboards, audio speakers, floppy disk drives (FDDs), switching power supplies, and measuring instruments.

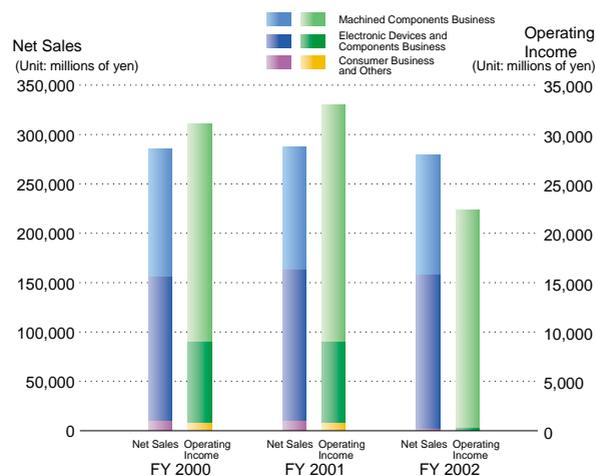
Due to slow demand from the information and telecommunications equipment industry—our main customer segment, price competition intensified. Under these business

circumstances, sales of fan motors, stepping motors, FDDs and other products stagnated. However, sales of spindle motors for HDDs performed well, and sales of keyboards were firm. As a result, compared with the previous fiscal year, sales increased by 4,393 million yen (2.9%) to 156,303 million yen, and operating losses reduced by 8,421 million yen to 162 million yen.

## ■ Consumer Business and Others

Our consumer business largely comprises purchases of furniture in Europe and their exports to Japan. On February 23, 2001, during the previous fiscal year, we sold furniture import subsidiary and retired from its business, however, we had continued the furniture procurement operation alone in Europe until the end of February 2002. As a result, compared with the previous fiscal year, sales and operating losses decreased by 9,658 million yen (-90.5%) and 812 million yen, respectively, to 1,016 million yen and 0.4 million yen.

## ■ Changed in Net Sales and Operating Income (Industry)



## The Performance by Geographical Segment

### ■ Japan

To cope with strong deflationary pressure, many of our customers took such decisive measures as shifting production items to their overseas factories. As a result of this shift, together with sluggish demand from the information and telecommunications equipment industry, sales decreased by 27,939 million yen (-25.0%) from the previous fiscal year, to 83,704 million yen. Also, operating income reduced by 11,039 million yen (-93.5%), to 767 million yen.

### ■ Asia

Asia other than Japan has become an important region as the manufacturing base of personal computers and household electric appliances for American, European, and Japanese makers.

The information- and telecommunications equipment-related products made in this region were sluggish in demand from EU, Japan, and the U.S. Despite this impact, however, our sales kept gaining steadily thanks to the geographic effects generated by many Japanese makers shifting productions to this region.

As a result, compared with the previous fiscal year, sales and operating income increased by 13,446 million yen (16.3%) and 24 million yen (0.1%), respectively, to 95,883 million yen and 17,386 million yen.

### ■ North and South America

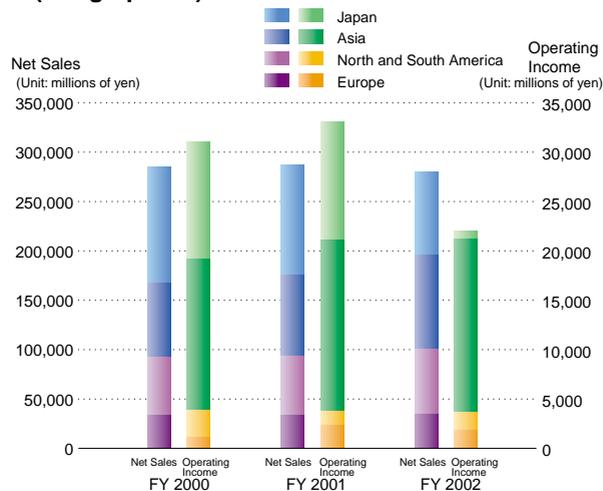
Due to the rapid slowdown of the U.S. economy, sales of electronic devices and components, such as fan motors, stagnated. However, sales of products in machined components business, keyboards, speakers, and other products were firm. Also, though orders from aircraft industry declined owing to the terrorist attacks in September, sales of bearings

for aircraft increased because of sales of unfilled orders. As a result, compared with the previous fiscal year, sales and operating income rose by 5,377 million yen (9.2%) and 641 million yen (48.3%), respectively, to 63,569 million yen and 1,968 million yen.

### ■ Europe

Europe kept deepening a receding trend in economy, when our ball bearings and rod end & spherical bearings, among others, were advancing steadily in sales. As a result, our combined sales attained a gain of (4.1%) 1,413 million yen to 36,186 million yen, though our operating income slipped by (-25.5%) 632 million yen to 1,850 million yen, respectively from a year earlier.

### ■ Changed in Net Sales and Operating Income (Geographical)



## Mid-Term Management Plan

**Over the past several years, we made forward-looking investments in core business and selectively enhanced our business portfolio, in response to rapid changes in the operating environment and in order to improve our business structure. We have made a new mid-term management plan, keynote of which is sales and earnings growth.**

(Unit: billions of yen)

	FY 2002 Apr.'01 to Mar.'02	FY 2003 Apr.'02 to Mar.'03	FY 2004 Apr.'03 to Mar.'04	FY 2005 Apr.'04 to Mar.'05
Net sales	279.3	288.0 (103%)	316.8 (110%)	348.0 (110%)
Operating income	22.0	24.0 (109%)	33.0 (137%)	37.0 (112%)
Ordinary income	16.0	18.5 (116%)	28.0 (151%)	33.5 (120%)
Net income	5.3	10.0 (189%)	17.0 (170%)	21.0 (124%)

( ) Change from the previous term

**We are focusing our efforts on the following four management directions to realize the mid-term management plan.**

**1) Reinforcing research and development**

**2) Strategy for Chinese operations**

**3) Reorganizing sales structure**

**4) Restructuring unprofitable businesses**

Minebea has made reinforcement of research and development its utmost priority since last fiscal year. We implemented measures to speed up reinforcement of R&D, to link up individual R&D activities and to build close cooperation between R&D, sales, and manufacturing divisions. In addition, we plan to reinforce sales in Chinese area and substantially expand production capacity at our Shanghai Plant to secure orders in the rapidly growing Chinese market. In April, we implemented sales reorganization on a worldwide scale to swiftly respond to users' move to shorten lead time from product development to mass production and their shift of mass production to Asia.

The key to the accomplishment of the mid-term management plan is our five core products, namely **ball bearings, fan motors, spindle motors, motors and sensors for automobile use, and power supplies**. Demand outlook for ball bearing, which is our mainstay product, is highly promising. We expect demand to expand from China, and for use in home electrical appliances and automobiles. We will further strengthen and expand our ball bearing operations by reducing costs, improving production technology, and enhancing quality. Also, in product segment of small precision motors such as fan motors and spindle motors, we will fully utilize our ultra-precision machining technology and we are certain we can make steady expansion in sales and earnings. For motors and sensors for automobile applications, contracts for many new projects, which will form pillars of Minebea's future business, are being signed in succession.

We are determined to expand our business, enhance our profitability, and aim to be the world's leading manufacturer of comprehensive precision components.

### **Minebea's Thai operations to mark the 20th anniversary**

Minebea commenced manufacturing activities in Thailand in 1982. Since then, Thailand has become home to the Group's largest production base, comprising four plants and seven local subsidiaries. Thai operations, which have largely contributed toward making the Minebea Group what it is today, will mark the 20th anniversary in August 2002.

At present, approximately 60 % of the Minebea Group's output—such as ball bearings, small motors and PC keyboards—are produced in Thailand entirely from the component stage and exported worldwide.

Each plant operates under Minebea's vertically integrated manufacturing system, which encompasses all processes, from machining of components to final assembly. We operate an R&D center in Thailand, which conducts a range of analytical and environmental testing.



**Bang Pa-in Plant (Thailand)**

This plant started production activity in 1985 as the Minebea Group's second manufacturing facility in Thailand. At present, the plant, having the largest production capacity among the Group's worldwide manufacturing facilities, produces mainstay products such as ball bearings, precision small motors, and PC keyboards under the fully integrated production system.



**Shanghai Plant (China)**

This plant began its operations in 1996 as the tenth ball bearing manufacturing facility of the Minebea Group. The plant is equipped with the most advanced machinery and is highly rated as an exemplary plant in terms of environmental preservation.

### **Enhancing our operations in the rapidly expanding Chinese market!**

Production in China - begun in 1994 - was set up using know how gained at our plants in Japan, Singapore and Thailand, and using the most advanced equipment and environmental management systems. China now ranks as our second-largest mass-production base, after Thailand.

The Chinese market continues to expand rapidly, as Japanese, European and North American customers shift more of their manufacturing capacity to China. In response to this trend, we are expanding marketing activities throughout China, from our sales offices in Hong Kong, Shanghai and Shenzhen.

## Main Products

### ● Miniature and small-sized ball bearings



These small ball bearings, up to 22 mm in external diameter, are used in precision small motors for PCs, office automation equipment, household electrical appliances and other advanced automotive applications and determine rotational accuracy of the motors.

### ● Rod end & spherical bearings



These bearings, which function as joints, are used primarily in aircraft, trains and automobiles that demand bearings made with materials and structures that deliver outstanding durability and resistance to heat.

### ● Pivot assemblies



Pivot assemblies are fitted into the base of actuators to position magnetic heads for hard disc drives. These components combine one or two Minebea's precision ball bearings.

### ● DC brushless motors for electric power steering (EPS) systems



Minebea supplies all of its DC brushless motors for EPS systems to Delphi Automotive Systems of the United States, the world's largest automotive component manufacturer. Minebea focuses its efforts on the development of motors for automobile applications.

## ■ Minebea products in a variety of applications at homes and offices

(ball bearings)

A wide variety of Minebea precision components are used in many devices in contemporary homes and offices, as well as in aerospace and automotive applications, contributing to more convenient and pleasant life-styles.

(● : number of ball bearings used)



Desktop PCs



VCRs



Laser Printers



Video Cameras



### ● HDD spindle motors



These motors rotate the disks in HDDs and determine the performance of HDDs, such as capacity and rotational speed. These motors use Minebea's ball bearings or fluid dynamic bearings.

### ● PC keyboards



Frames, key switches and other key components are manufactured in-house. Minebea supplies keyboards on an OEM basis to leading global PC manufacturers for use in desktop and notebook PCs.

### ● Fan motors



Fan motors rotate fans to cool the inside of PCs and other office automation equipment by directing heat outside. These motors use bearings manufactured in-house.

### ● Switching power supplies



These devices convert AC into DC through a switching motion—on and off motion—at speeds required for PCs, OA equipment and household electrical appliances.



Air Conditioners



Vacuum Cleaners



Cars

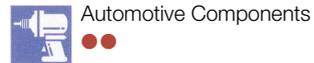
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Wash/Dry Toilets



Fishing Reels



Automotive Components



## Domestic Offices And Manufacturing Units

### Minebea Co., Ltd.

- **Karuizawa Manufacturing Unit**  
Matsuida Factory  
Saku Factory
- **Hamamatsu Manufacturing Unit**
- **Fujisawa Manufacturing Unit**
- **Omori Manufacturing Unit**
- **Tokyo Head Office**

## Principal Domestic Subsidiaries And Affiliates

### Minebea Electronics Co., Ltd.

### Minebea Onkyo Co., Ltd.

### NMB Electro Precision, Inc.

## Principal Domestic Sales Divisions, Branches And Office

### Minebea Co., Ltd.

- **Sales Headquarters**
- **Tokyo Branch**  
Fukushima Office / Utsunomiya Office / Kumagaya Office / Hachioji Office  
Atsugi Office / Suwa Office / Karuizawa Office / Hamamatsu Office
- **Osaka Branch**  
Nagoya Sales Department / Akashi Office / Hiroshima Office / Shikoku Office / Kyushu Office

## Subsidiaries In Asia

### Thailand

- **NMB Thai Ltd.**
- **Pelmec Thai Ltd.**
- **Minebea Thai Ltd.**  
Bang Pa-in Plant/Ayutthaya Plant/Rojana Plant
- **NMB Hi-Tech Bearings Ltd.**
- **NMB Precision Balls Ltd.**
- **Minebea Electronics (Thailand) Co., Ltd.**
- **Power Electronics of Minebea Co., Ltd.**
- **Minebea Thai Ltd., Bangkok Office**

### Singapore

- **NMB Singapore Ltd.**  
Chai Chee Plant / Jurong plant
- **Pelmec Industries(Pte.)Ltd.**
- **NMB Precision Tool & Die(Pte.)Ltd.**
- **Minebea Technologies Pte.Ltd.**  
Sales Division / Purchasing, Systems And Finance Division

### People's Republic Of China

- **Minebea Electronics & Hi-Tech Components (Shanghai) Ltd.**  
Shanghai Factory / Xicen Factory
- **Minebea Technologies Pte. Ltd.**  
Shanghai Office
- **Minebea Technologies Pte. Ltd.**  
Shenzhen Office
- **Minebea Technologies Pte. Ltd. Hong Kong Branch**

### Taiwan

- **Minebea Technologies Pte. Ltd. Taiwan Branch**

### Republic Of Korea

- **NMB Korea Co., Ltd.**  
Pusan Office / Daegu Office

### Malaysia

- **Kuen Dar (M) Sdn. Bhd.**
- **Minebea Co., Ltd., Kuala Lumpur Branch**  
Penang Office

## Philippines

- **Minebea Technologies Pte. Ltd., Manila Office**

## India

- **Minebea Technologies Pte. Ltd., Bangalore Office**

## Subsidiaries In America

### United States

- **NMB (USA) Inc.**
- **NMB Technologies Corporation**  
Precision Components Div./ Technologies Div. / Technical Center
- **New Hampshire Ball Bearings, Inc.**  
Peterborough Plant / Laconia Plant / Chatsworth Plant
- **IMC Magnetics Corp.**
- **Hansen Corporation**

## Subsidiaries In Europe

### United Kingdom

- **Rose Bearings Ltd.**  
Lincoln Plant / Skegness Plant
- **Minebea Electronics (UK) Ltd.**
- **NMB (U.K.) Ltd.**  
Inchinnan Keyboard Printing Plant / Airmovers Div.

### Germany

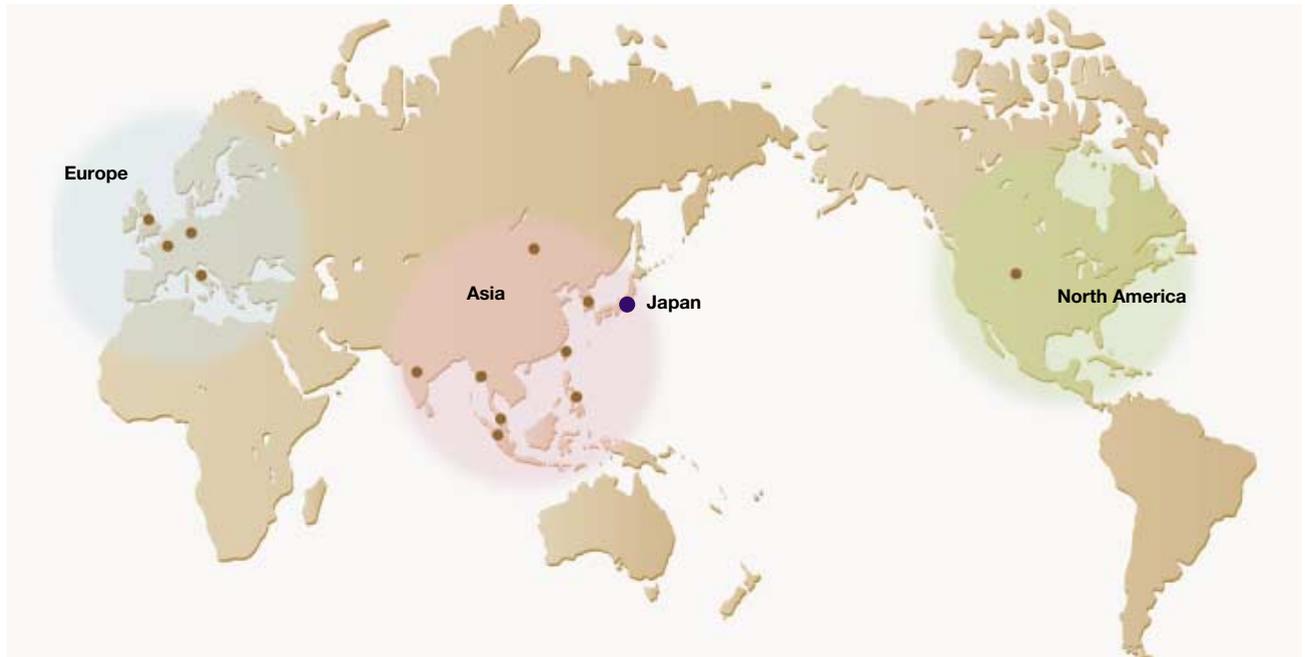
- **Precision Motors Deutsche Minebea GmbH**
- **NMB-Minebea-GmbH**  
Minebea Europe PE Development Centre

### Italy

- **NMB Itaria S.r.L.**

### France

- **NMB Minebea S.a.r.l.**



## ■ Japan

The Minebea Group's headquarters and the Karuizawa and Hamamatsu manufacturing units are located in Japan. The two manufacturing units act as parent plants and coordinate the production, quality control and environmental management activities of the Company's mass-production facilities in Thailand, China and Singapore. The Karuizawa and Hamamatsu facilities are also responsible for developing mainstay products and manufacturing technologies, pilot production and small-lot production runs, as well as for overall support of overseas plants and the training of overseas employees. Plants in Fujisawa and Omori are primarily engaged in manufacturing products for the Group's domestic customers.

## ■ Asia

Major production facilities in Asia form the Minebea Group's production nucleus, with output from plants in Thailand, China, Singapore and elsewhere accounting for approximately 75% of total Group production. Most of the products manufactured in this region are exported to customers worldwide. Especially, plants in Thailand, which account for around 60% of total output, form the largest production base and are responsible for most

of Minebea's mainstay products. As vertically integrated operations, these facilities conduct all processes including the manufacture and maintenance of dies and the machining of parts, in-house.

## ■ North America

Minebea's operations in this region focus on the manufacture of rod-end and spherical bearings and small motors. The region is also home to technical centers that engage primarily in quality testing for automotive components and develop switching power supplies and other products.

## ■ Europe

The Minebea Group's plants in England manufacture rod-end and spherical bearings and small ball bearings, primarily for the European market, while the Group's plant in Scotland prints key caps in regional languages on PC keyboards supplied by its mass-production facilities in Thailand. The Group also has an R&D center in Europe, which functions as design and development base for small motors, fan motors, switching power supplies and a variety of other products.



# Consolidated Balance Sheet

## ● Consolidated Balance Sheet (Unit: millions of yen)

Item	Fiscal year 2002 as of March 31, 2002	Fiscal year 2001 as of March 31, 2001
<b>Assets</b>		
<b>Current Assets</b>	<b>131,548</b>	<b>137,106</b>
Cash and cash equivalents	13,952	11,930
Notes and accounts receivable	51,281	55,277
Inventories	49,887	52,764
Others	16,928	17,869
Allowance for doubtful receivables	(501)	(734)
<b>Fixed Assets</b>	<b>218,471</b>	<b>209,714</b>
Tangible fixed assets	183,437	168,732
Intangible fixed assets	15,504	16,225
Investments and other assets	19,528	24,756
<b>Deferred Assets</b>	<b>17</b>	<b>144</b>
<b>Total Assets</b>	<b>350,037</b>	<b>346,965</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>	<b>156,908</b>	<b>127,290</b>
Notes and accounts payable	26,115	29,170
Short-term loans payable	61,618	62,723
Current portion of long-term loans payable	28,019	3,806
Current portion of convertible bonds	13,823	—
Others	27,332	31,589
<b>Long-term Liabilities</b>	<b>80,301</b>	<b>118,978</b>
Bonds, Convertible bonds and Bonds with warrant	66,080	79,903
Long-term loans payable	13,132	38,726
Others	1,089	349
<b>Total Liabilities</b>	<b>237,209</b>	<b>246,269</b>
<b>Minority Interest in Consolidated Subsidiaries</b>	<b>95</b>	<b>122</b>
<b>Shareholders' Equity</b>		
<b>Common Stock</b>	<b>68,258</b>	<b>68,258</b>
<b>Capital Reserve</b>	<b>94,756</b>	<b>94,756</b>
<b>Accumulated Surplus</b>	<b>4,774</b>	<b>3,303</b>
<b>Difference on Revaluation of Other Marketable Securities</b>	<b>(1,718)</b>	<b>(952)</b>
<b>Foreign Currency Translation Adjustments</b>	<b>(53,333)</b>	<b>(64,791)</b>
<b>Treasury Stock</b>	<b>(6)</b>	<b>(0)</b>
<b>Total Shareholders' Equity</b>	<b>112,731</b>	<b>100,573</b>
<b>Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity</b>	<b>350,037</b>	<b>346,965</b>

● **Consolidated Profit and Loss Statement** (Unit: millions of yen)

Item	Fiscal year 2002 (4/01-3/02)	Fiscal year 2001 (4/00-3/01)
<b>Net Sales</b>	<b>279,344</b>	<b>287,045</b>
Cost of sales	206,060	202,928
<b>Gross Profit</b>	<b>73,283</b>	<b>84,117</b>
Selling, general and administrative expenses	51,311	51,139
<b>Operating income</b>	<b>21,972</b>	<b>32,977</b>
<b>Other income</b>	<b>1,801</b>	<b>1,670</b>
Interest income	586	359
Dividends income	43	85
Others	1,171	1,225
<b>Other expense</b>	<b>7,778</b>	<b>9,921</b>
Interest expenses	5,673	7,553
Foreign currency exchange loss	827	731
Others	1,277	1,636
<b>Ordinary income</b>	<b>15,995</b>	<b>24,726</b>
<b>Extraordinary income</b>	<b>1,727</b>	<b>6,403</b>
Gain from discharge of debts	714	—
Gain on sales of fixed assets	247	105
Gain on sales of investments securities in affiliates	—	5,215
Others	765	1,085
<b>Extraordinary loss</b>	<b>4,773</b>	<b>8,742</b>
Loss on disposal of inventories	1,125	1,846
Loss on sales of fixed assets	225	164
Loss on disposal of fixed assets	386	176
Loss on sales of investments in securities	6	—
Loss on revaluation of investments securities	1,466	—
Loss on liquidation of the automotive wheel business	—	2,762
Loss on liquidation of affiliates companies	937	1,943
Retirement benefit expense	626	644
Others	—	1,205
<b>Income before Income Taxes</b>	<b>12,948</b>	<b>22,387</b>
Total income taxes	7,629	7,456
Minority interest in earnings of consolidated subsidiaries	20	104
<b>Net Income</b>	<b>5,298</b>	<b>14,826</b>

● **Consolidated Statements of Retained Earnings** (Unit: millions of yen)

Item	Fiscal year 2002 (4/01-3/02)	Fiscal year 2001 (4/00-3/01)
<b>Accumulated surplus at beginning of year (or Accumulated deficit at beginning of year)</b>	<b>3,303</b>	<b>(8,641)</b>
Prior year tax effect adjustment in consolidated overseas subsidiaries	(770)	—
<b>Increase of accumulated surplus</b>	<b>43</b>	<b>35</b>
<b>Decrease of accumulated surplus</b>	<b>3,100</b>	<b>2,916</b>
Cash dividends	2,794	2,794
Bonus to directors and corporate auditors	66	122
Others	240	—
<b>Accumulated surplus at End of year</b>	<b>4,774</b>	<b>3,303</b>

● **Consolidated Statements of Cash Flows** (Unit: millions of yen)

Item	Fiscal year 2002 (4/01-3/02)	Fiscal year 2001 (4/00-3/01)
<b>Cash Flows from Operating Activities</b>	<b>34,017</b>	<b>38,332</b>
<b>Cash Flows from Investing Activities</b>	<b>(24,346)</b>	<b>(33,099)</b>
<b>Cash Flows from Financing Activities</b>	<b>(8,317)</b>	<b>(17,138)</b>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>669</b>	<b>(596)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>2,022</b>	<b>(12,502)</b>
<b>Cash and Cash Equivalents at Beginning of Year</b>	<b>11,930</b>	<b>24,432</b>
<b>Cash and Cash Equivalents at End of Year</b>	<b>13,952</b>	<b>11,930</b>

# Non-Consolidated Balance Sheet

## ● Non-Consolidated Balance Sheet (Unit: millions of yen)

Item	Fiscal year 2002 as of March 31, 2002	Fiscal year 2001 as of March 31, 2001
<b>Assets</b>		
<b>Current Assets</b>	<b>136,349</b>	<b>144,822</b>
Cash and cash equivalents	4,421	3,755
Notes receivable	1,952	3,571
Accounts receivable—trade	41,533	51,755
Inventories	11,377	13,037
Short-term loans receivable from subsidiaries	64,632	60,149
Deferred tax assets	3,641	3,880
Others	9,024	9,108
Allowance for doubtful receivable	(233)	(436)
<b>Fixed Assets</b>	<b>240,513</b>	<b>235,943</b>
<b>Tangible fixed assets</b>	<b>33,435</b>	<b>35,305</b>
<b>Intangible fixed assets</b>	<b>844</b>	<b>835</b>
<b>Investments and other assets</b>	<b>206,233</b>	<b>199,801</b>
Investment securities in subsidiaries	5,497	8,604
Investments in partnerships	156,804	149,285
Investments in partnerships with subsidiaries	27,608	23,400
Long-term loans receivable from subsidiaries	7,425	6,831
Long-term deferred tax assets	10,862	13,217
Others	1,738	2,071
Allowance for doubtful receivables	(3,705)	(3,608)
<b>Deferred Assets</b>	<b>17</b>	<b>35</b>
<b>Total Assets</b>	<b>376,880</b>	<b>380,800</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>	<b>124,025</b>	<b>87,545</b>
Notes payable	3,986	6,510
Accounts payable—trade	28,820	31,782
Short-term loans payable	39,875	36,698
Current portion of long-term loans payable	27,700	1,506
Current portion of convertible bonds	13,823	—
Accrued income taxes	65	56
Accrued bonuses	2,090	2,090
Others	7,664	8,901
<b>Long-term Liabilities</b>	<b>71,632</b>	<b>112,694</b>
Bonds	35,000	35,000
Convertible bonds	27,080	40,903
Bonds with warrant	4,000	4,000
Long-term loans payable	5,500	32,700
Allowance for retirement benefits	52	91
<b>Total Liabilities</b>	<b>195,657</b>	<b>200,240</b>
<b>Shareholders' Equity</b>		
<b>Common Stock</b>	<b>68,258</b>	<b>68,258</b>
<b>Capital reserve</b>	<b>94,756</b>	<b>94,756</b>
<b>Earned surplus</b>	<b>2,085</b>	<b>1,793</b>
<b>Retained Earnings</b>	<b>17,847</b>	<b>16,704</b>
Voluntary reserve	10,000	9,000
General reserve	10,000	9,000
Unappropriated retained earnings	7,847	7,704
[Current net income]	[4,351]	[3,947]
<b>Difference on revaluation of Other Marketable Securities</b>	<b>(1,718)</b>	<b>(952)</b>
<b>Treasury Stock</b>	<b>(6)</b>	<b>(0)</b>
<b>Total Shareholders' Equity</b>	<b>181,222</b>	<b>180,559</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>376,880</b>	<b>380,800</b>

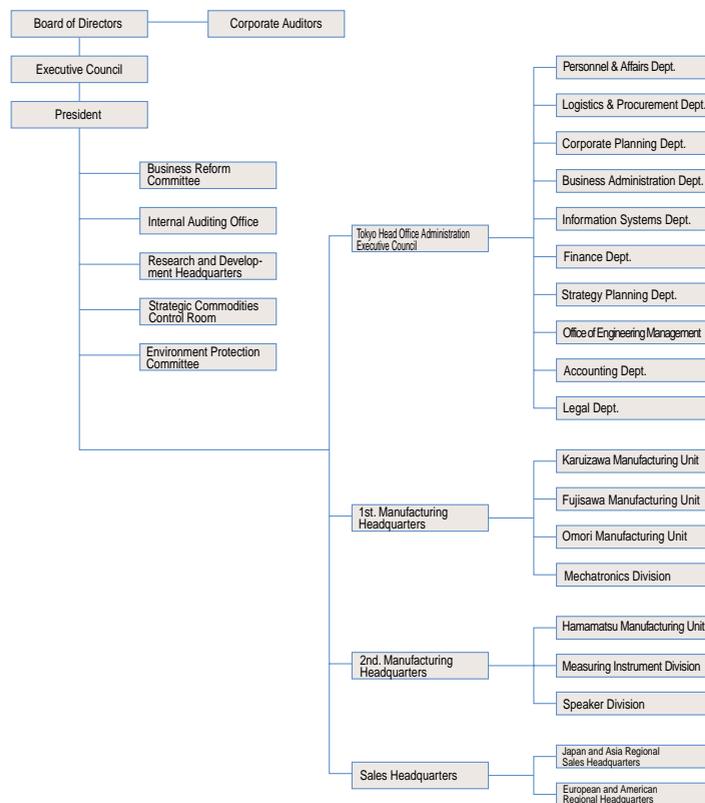
● **Non-Consolidated Profit and Loss Statement** (Unit: millions of yen)

Item	Fiscal year 2002 (4/01-3/02)	Fiscal year 2001 (4/00-3/01)
<b>Ordinary Income and Expenses</b>		
<b>Operating income and expenses</b>		
<b>Operating income</b>	<b>175,218</b>	<b>197,675</b>
Net Sales	175,218	197,675
<b>Operating expenses</b>	<b>173,369</b>	<b>185,429</b>
Cost of sales	150,915	170,450
Selling, general and administrative expenses	22,454	14,978
<b>Operating income</b>	<b>1,848</b>	<b>12,246</b>
<b>Other income and expense</b>		
<b>Other income</b>	<b>11,530</b>	<b>4,291</b>
Interest income	942	703
Dividends received	9,828	2,420
Rent income on fixed assets	487	741
Others	271	425
<b>Other expenses</b>	<b>3,345</b>	<b>4,410</b>
Interest and discount charges	1,455	1,918
Interest on bonds	1,270	1,245
Foreign currency exchange loss	187	390
Others	431	855
<b>Ordinary income</b>	<b>10,033</b>	<b>12,127</b>
<b>Extraordinary Income and Loss</b>		
<b>Extraordinary income</b>	<b>2,192</b>	<b>6,620</b>
Gain from discharge of debts	682	—
Gain on sales of fixed assets	365	91
Gain on sales of investments securities in subsidiaries	250	5,215
Reversal of allowance for doubtful receivables	398	1,313
Reversal of allowance for loss on the liquidation of the automotive wheel business	496	—
<b>Extraordinary loss</b>	<b>3,969</b>	<b>11,841</b>
Loss on disposal of inventories	965	1,806
Loss on sales of fixed assets	209	193
Loss on sales of investments in securities	6	—
Loss on revaluation of investments in securities	1,466	—
Allowance for doubtful receivables	292	—
Loss on sales of investment securities of affiliates	—	2,371
Loss on revaluation of investments securities in subsidiaries	527	—
Loss on liquidation of the automotive wheel business	—	2,762
Loss on liquidation of affiliated companies	7	3,007
Cancelation fee for the termination of the exclusive distributorship agreement	—	1,200
Retirement allowances to directors and corporate auditors	—	5
Retirement benefit expense	494	494
<b>Income before Income Taxes</b>	<b>8,257</b>	<b>6,905</b>
Income taxes (including enterprise tax)	801	259
Adjustment of income taxes	3,104	2,698
Total income taxes	3,905	2,957
<b>Net Income</b>	<b>4,351</b>	<b>3,947</b>
Retained earnings brought forward from the previous period	3,495	3,756
<b>Unappropriated Retained Earnings at End of Year</b>	<b>7,847</b>	<b>7,704</b>

## ■ Corporate Data

Trade Name	Minebea Co., Ltd.
Established	July 16, 1951
Capital	68,259 Million yen
Number Of Employees	2,562
Registered Headquarters	4106-73, Oaza Miyota, Miyota-Machi, Kitasaku-Gun, Nagano 389-0206, Japan Tel: +81 267- 32- 2200
Domestic Offices And Manufacturing Units	Tokyo Head Office, Karuzawa Manufacturing Unit, Hamamatsu Manufacturing Unit, Fujisawa Manufacturing Unit, Omori Manufacturing Unit

## ■ Management Organizations



## ■ Board Of Directors (as of June 27, 2002)

### President And Representative Director

Tsugio Yamamoto

### Senior Managing Directors

Masahito Saigusa

Yoshihisa Kainuma

Takayuki Yamagishi

Rikuro Obara

Ryusuke Mizukami

Kenji Senoue

Tosei Takenaka

### Managing Directors

Koichi Doshō

Takashi Yamaguchi

Tomihiro Maruta

### Directors

Sadao Sawamura

Akihiro Hirao

Sadahiko Oki

Takuya Naka

Yukio Shimizu

Masayoshi Yamanaka

Shunji Mase

Hiroharu Katogi

Susumu Fujisawa

Masamitsu Osada

Akio Okamiya

Atsushi Matsuoka

Chanchai Leetavorn

Tomeshiro Takeuchi

### Standing Corporate Auditors

Shinichi Mori

Yoshinori Amano

### Corporate Auditors

Mitsuo Ichikawa

Toshiro Uchida

# Share Information (as of March 31, 2002)

Total Number of Shares Authorized	1,000,000,000 Shares
Number of Shares Issued	399,167,695 Shares
Number of Shareholders	21,199

## Major Shareholders (Top 10)

The Mitsubishi Trust And Banking Corporation (Trust Account)	22,649,000
Keiaisha Co., Ltd.	20,000,000
State Street Bank And Trust Co.	19,498,360
Japan Trustee Service Bank, Ltd. (Trust Account)	13,452,000
The Sumitomo Trust & Banking Co., Ltd.	12,530,000
Shinsei Bank, Ltd.	12,501,000
Takahashi Industrial And Economic Research Foundation	12,347,330
UFJ Trust Bank Limited (Trust Account A)	10,200,000
Sumitomo Mitsui Banking Corporation	10,000,475
The Bank Of Tokyo-Mitsubishi, Ltd	8,661,212

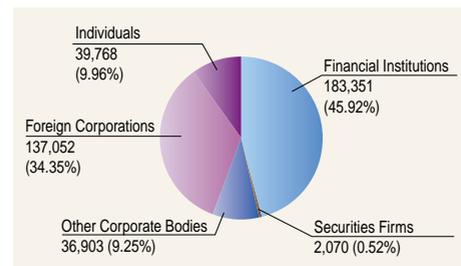
Total	141,839,377 (35.53%)
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## Stock Prices On The Tokyo Stock Exchange

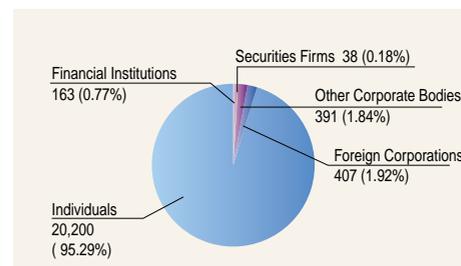


## Shareholder Distribution

### Number Of Shares (thousands of shares)



### Number Of Shareholders



## Shareholder Information

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Business Year	From April 1 to March 31 of next year
Fiscal Year-End	End of March
Record date to be eligible to receive a dividend	End of March
Ordinary General Meeting of Shareholders	June
Unitary Transaction Stock Transfer Agent	1,000shares 5-33, Kitahama 4-Chome, Chuo-Ku, Osaka The Sumitomo Trust and Banking Co., Ltd.
Transfer Agent Branch	4-4, Marunouchi 1-Chome, Chiyoda-Ku, Tokyo The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department
Attention for Delivery of Postal Matters	1-10, Nikko-Cho, Fuchu, Tokyo 183-8701 The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department
Attention for Inquiries by Telephone	(For Change-of-Address Form and other forms, please apply to)  0120-175-417 (For inquiries, please contact)  0120-176-417
Attention for Web Site	<a href="http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html">http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html</a>
Intermediary Office	The Sumitomo Trust and Banking Co., Ltd. Head Office and each and every Branch in Japan
Transfer Fee	Free
Public Notice	The Nihon-Keizai Shinbun Public notices are displayed in The Nihon Keizai Shinbun. However, information with regard to balance sheets and statements of income, as stipulated in Section 3, Article 16 of the Special Law of the Commercial Law, is posted in our web site at <a href="http://www.minebea.co.jp/investors/disclosure/meeting/meeting_top.html">http://www.minebea.co.jp/investors/disclosure/meeting/meeting_top.html</a>
Common Stock Listings	Tokyo, Osaka, Nagoya and Singapore