BRIEF REPORT OF FINANCIAL RESULTS

(Year ended March 31 , 1999)

May 13, 1999

Registered Company Name:	MINEBEA CO., LTD.	Common Stock Listings:	Each 1st Section of Tokyo, Osaka, and Nagoya
Code No:	6479		
Headquarters:	4106-73, Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano 389-0293, Japan		
Contact:	Sadahiko Oki Director-Accounting	Tel. (03)5434-8611	
Board of Directors' Meeting on the Financial Results held on :	May 13, 1999	Annual Shareholders' Meeting to be held on:	June 29, 1999
Consolidated Financial Results:	Exist	Interim Dividend Plan:	None

1. Business performance (April 1,1998 through March 31,1999)

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

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Ordinary income (millions of yen)	% Change
FY'99	198,304	(10.7)	13,876	13.8	18,065	8.6
FY'98	221,959	(0.0)	12,189	(10.7)	16,631	13.5

	Net income (millions of yen)	% Change	Net income per share(yen)	Fully diluted net income per share(yen)	Return (Net income) on equity (%)	Return (Ordinary income) on assets (%)	Return (Ordinary income) on sales (%)
FY'99	11,123	68.2	27.97	25.45	5.8	4.6	9.1
FY'98	6,614	(26.8)	16.78	15.61	3.6	4.2	7.5

(Notes) 1. Weighted average number of shares outstanding during the respective years: 397,651,977 shares at March 31, 1999
394,202,558 shares at March 31, 1998

2. Changes in accounting method: For details, please see the "Change in accounting method"(d) "Amortization of deferred assets of Item" (3) "Significant Accounting Policies" stated on page 8.

(2) Dividends

	Dividends per share Annual (yen)	Interim	Year-end (yen)	Total annual dividends (millions of yen)	Dividends payout ratio (%)	Dividends / Equity (%)
FY'99	7.00	—	7.00	2,784	25.0	1.4
FY'98	7.00	—	7.00	2,775	42.0	1.5

(Notes) Details of dividends Not applicable.

(3) Financial Position

	Total assets (millions of yen)	Shareholders' equity (millions of yen)	Shareholders' equity ratio (%)	Shareholder's equity per share (yen)
FY'99	408,844	195,600	47.8	491.72
FY'98	384,836	186,232	48.4	469.72

(Notes) 1. Number of shares outstanding at end of year: 397,787,828 shares at March 31, 1999
396,470,473 shares at March 31, 1998

(a) Type of common stock: Registered per valued stock
(b) Number of shares in one unit: 1,000 shares

2. Gains or loss from revaluation of marketable securities
Unrealized Loss : 166 million yen

3. Gains or loss from revaluation of derivatives
Unrealized Profit : 1 million yen

2. Prospect for the next fiscal year (April 1, 1999 through March 31, 2000)

	Net sales (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Dividends per share Interim(yen)	Year-end(yen)	Annual(yen)
Interim	94,500	6,400	2,000			
Annual	200,000	14,500	5,000	—	7.00	7.00

(Reference) Projected net income per share: 12.57 yen

The business results forecast for the interim term and Annual term is not prepared on the assumption that the accounting for effects of income taxes will be applied.

(Reference)

1. Summary of operating performance for the current fiscal year and the next fiscal year

(1) Summary of operating performance for the current fiscal year and the next fiscal year

Despite business stimulating measures taken by the Government such as increased public investments, the Japanese economy in the current fiscal year continued to suffer persistent business stagnation owing mainly to a sharp drop in private capital investment, shrunken employment possibilities, and a downturn in personal consumption.

In the meantime, the booming United States economy continued to steadily pick up while the European economy started to somewhat slow down after the monetary union had come into effect. The Asian economy continued to face economic stagnation even though the financial turmoil induced by the monetary crisis in the year before last started to cool down.

In this economic climate, domestic demand for our mainstay products such as bearings, electronic devices, and machinery components decreased as manufacturers of information and telecommunication equipment including personal computers (PCs) and household electrical appliances suffered business decline. Overseas, in the meantime, demand for PC related components became active in the latter half of the current fiscal year.

Responding to these conditions, we endeavored to promote sales to our users at home and abroad, using our advantage of high quality as a selling point, and to reform our financial structure by increasing repayment of the Minebea Group as a whole.

As a result, net sales were 198,304 million yen, down 10.7 % over the preceding year. Meanwhile, increased sales commission produced by overseas subsidiaries pushed up operating income to 13,876 million yen, up 13.8 % over the previous year, and a large dividend income from overseas subsidiaries also raised ordinary income to 18,065 million yen, up 8.6 % over the preceding year. In connection with investments that Minebea had made in Minebea Credit Co., Ltd., one of its subsidiaries, the Company sustained a stock revaluation loss amounting to 4,079 million yen. This resulted in an extraordinary loss, which we stated as losses on liquidation of subsidiaries. Notwithstanding this, net income stood at 11,123 million yen, up 68.2 % over the previous year. Both ordinary income and net income reached all-time highs.

As to the business environment in the future, it will take a considerable time before the Japanese economy turns around as negative factors such as a slow recovery of personal consumption and a drop in private capital investment are expected to linger on. The U.S. economy, in the meantime, will maintain a prosperous trend, while the expansive tendency of the European economy is expected to decelerate and the Asian economy will be slow in recovering.

Major customer bases for our mainstay divisions such as bearings, electronic devices, and machinery components are growing manufacturers of information and telecommunication equipment, household electrical appliances, and aircraft. We are determined to redouble our efforts to strengthen and expand our manufacturing and sales activities in order to further enhance our operating performance.

(2) Status of Response to "The Year-2000 Computer Problem" and Other Relevant Matters

1) Status of Response, etc.

(a) Policy for Approaches

The Company has recognized The Year 2000 Problem as one of the most important management issues to which the Minebea Group should give top priority, and the Minebea Group companies are now responding to this problem as one body.

(b) Corporate Structure for Approaches and Status of Progress in Response

In June 1997, the Company established a "Project Team for the Promotion of Year-2000 Conversion" to cope with year-2000 malfunctions caused by computer systems within the Minebea Group, and since then, has taken such measures as to:

(i) verify whether year-2000 problems will occur in the following systems in use within the Minebea Group: personal computers, computers including a CAD (computer-aided design) system, production facilities with a built-in microcomputer chip and corporate aircraft-and how the problems can be resolved; and also, remedy the software programs that we have developed on our own.

(ii) verify whether year-2000 problems will occur in Minebea products and how the problems can be resolved.

(iii) verify how our suppliers of raw materials will respond to year-2000 conversion.

As a result of having implemented these measures, it is expected that the occurrence of year-2000 malfunctions caused by computer systems and equipment within the Minebea Group will be mostly avoided. In the meantime, we intend to verify the effectiveness of the measures by the end of June 1999, by carrying out simulation testing and other relevant procedures in an organized manner. In addition, we have requested that our raw material suppliers, whose preparedness for year-2000 computer glitches is unknown, prepare themselves for those possible glitches. At the same time, concerning other suppliers of raw materials, we have also striven to grasp the status of progress in their preparations.

Furthermore, to take all possible measures to respond to year-2000 problems, including anti-crisis programs, we dissolved the aforementioned "Project Team for the Promotion of Year-2000 Conversion" in March 1999 for the sake of reform; and set up a "Year-2000 Problem Compliance Measures Committee," made up of each chief executive (senior managing director) of our sales and manufacturing headquarters, the general manager (director) of our systems department and the general manager (director) of our legal department. At the same time, as a substructure of the Committee, we have also established a "Year-2000 Problem Working-level Committee" in each of our manufacturing factories, divisions, affiliated companies and others; and have promoted the measures.

2) Expenditures for Compliance, etc.

The required cost by Minebea Co., Ltd. to resolve any year-2000 problems is estimated at 289 million yen. Of this amount, 203 million yen is included in the income statement until the current term. The cost for the next term is estimated at 86 million yen.

Similarly, the total required cost by the Minebea Group to resolve any problems is estimated at 893 million yen. Of this amount, 713 million yen is included in the income statement until the current term, and the cost for the next term is estimated at 180 million yen.

3) Anti-crisis Programs, etc.

Since The Year 2000 Problem concerns all computer systems used in all businesses and organizations around the world, it may be difficult for the Minebea Group to fulfill its supply responsibility as a manufacturer due to the following external factors:

(i) The supply of electric power, water service, and others will be suspended.

(ii) The delivery of raw materials will be suspended.

(iii) The means of transportation will be held up.

We are preparing a contingency plan to minimize repercussions on the Minebea Group in the event that a year-2000 problem occurs due to these external factors; and, also to keep the inconvenience to our customers to a minimum in the event a year-2000 glitch has arisen within the Minebea Group due to an unforeseen contingency.

2. Policy on Payment of Dividends

Our basic policy of determining dividends is to consider the return of profits to shareholders, business development, and the strengthening of our corporate structure from an overall perspective. We consider that it is important to continue paying stable dividends.
Based on this policy, we plan to pay a dividend of 7.00 yen per share for fiscal year 1999.
As a result, the dividend payout ratio for the term will become 25.0 percent.
Concerning internal reserves, we will appropriate them for strengthening the corporate structure and for necessary operation funds in the future.

3. (1) Non-Consolidated Balance Sheets

	As of March 31,1999		As of March 31,1998		Increase or (decrease) 1999−1998	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%
ASSETS						
Current assets	145,843	35.7	118,457	30.8	27,385	23.1
Cash and cash equivalents	42,829		2,119		40,709	
Notes receivable	8,035		11,039		(3,003)	
Accounts receivable−trade	52,176		62,176		(9,999)	
Marketable securities	10,060		13,971		(3,911)	
Purchased goods	6,053		6,104		(51)	
Finished goods	2,324		3,835		(1,510)	
Raw materials	2,956		2,675		280	
Work in process	5,154		7,063		(1,908)	
Supplies	144		167		(23)	
Prepaid expenses	498		690		(191)	
Short−term loans receivable from subsidiaries	9,400		−		9,400	
Accounts receivable−other	2,129		2,700		(570)	
Others	4,500		6,463		(1,962)	
Allowance for doubtful receivable	(422)		(550)		128	
Fixed assets	262,872	64.3	265,671	69.0	(2,798)	(1.1)
Tangible fixed assets	33,566		33,997		(430)	
Buildings	13,597		13,026		571	
Structures	665		596		68	
Machinery and equipment	8,696		9,192		(495)	
Vehicles	8		17		(8)	
Tools, furniture and fixtures	1,388		1,380		7	
Land	8,825		8,654		171	
Construction in progress	385		1,130		(745)	
Intangible fixed assets	126		128		(1)	
Leasehold rights and other intangibles	126		128		(1)	
Investments and others	229,179		231,545		(2,366)	
Investments in securities	1,325		1,327		(1)	
Investments securities in subsidiaries	168,713		168,236		477	
Investments in partnerships	96		111		(15)	
Investments in partnerships with subsidiaries	21,669		20,921		747	
Long−term loans receivable	15,912		16,787		(875)	
Long−term loans receivable from subsidiaries	26,440		29,669		(3,228)	
Others	2,295		2,153		142	
Allowance for doubtful receivable	(7,274)		(7,661)		386	
Deferred assets	128	0.0	707	0.2	(578)	(81.8)
Bond issuance expenses	128		281		(152)	
Research and development costs	−		425		(425)	
Total Assets	408,844	100.0	384,836	100.0	24,008	6.2

	As of March 31,1999		As of March 31,1998		Increase or (decrease) 1999–1998	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%
LIABILITIES						
Current liabilities................................	93,862	23.0	104,020	27.0	(10,158)	(9.8)
Notes payable–trade......................	3,947		5,658		(1,710)	
Accounts payable–trade.................	32,508		38,615		(6,106)	
Short-term loans payable...............	43,309		46,204		(2,894)	
Current portion of long–term loans	6,567		6,311		256	
payable.	–		8		(8)	
Convertible bonds due within one year...	3,299		3,795		(495)	
Accounts payable–other................	1,042		149		893	
Accrued income taxes.....................	–		41		(41)	
Accrued enterprise taxes................	563		500		62	
Accrued expenses...........................	1,791		1,829		(37)	
Accrued bonuses.............................	170		353		(183)	
Notes payable for equipment..........	661		552		108	
Others..						
	119,381	29.2	94,583	24.6	24,798	26.2
Long–term liabilities...........................	35,000		10,000		25,000	
Bonds...	42,091		43,203		(1,112)	
Convertible bonds...........................	42,153		41,220		933	
Long–term loans payable...............	137		160		(22)	
Retirement allowance....................						
	213,243	52.2	198,604	51.6	14,639	7.4
Total Liabilities..........................						
SHAREHOLDERS' EQUITY	67,664	16.5	67,104	17.4	560	0.8
Common stock......................................	95,385	23.3	94,535	24.6	850	0.9
Legal reserves......................................	94,162		93,602		560	
Capital surplus...............................	1,223		933		290	
Earned surplus...............................	32,550	8.0	24,591	6.4	7,958	32.4
Retained Earnings...............................	18,000		14,000		4,000	
Voluntary earned surplus..................	18,000		14,000		4,000	
General reserve..............................	14,550		10,591		3,958	
Unappropriated retained earnings..						
{Net income in Unappropriated						
. retained earnings}.......................	{ 11,123}		{ 6,614}		{ 4,509}	
Total Shareholders' Equity.........	195,600	47.8	186,232	48.4	9,368	5.0
Total Liabilities and Shareholders' Equity..	408,844	100.0	384,836	100.0	24,008	6.2

(Notes)	Millions of yen 1999	1998
1. Accumulated depreciation of tangible fixed assets..........................	50,861	48,631
2. Guranteed liabilities..	104,583	125,765
3. Treasury stock (Included in marketable securities)		
Number of shares	1,214 shares	358 shares
Amount	1	0
4. Issuance of common stock upon conversion of convertible bonds....	1,120	5,794
Increase on conversion of convertible bonds....................................	1,317 thousand shares	6,394 thousand shares
Transferred to common stock..	560	2,897

(2) Non-Consolidated Statements of Income

	Year ended March 31,1999		Year ended March 31,1998		Increase or (decrease) 1999−1998	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%
Ordinary income and expenses						
Operating income and expenses:						
Sales	198,304	100.0	221,959	100.0	(23,654)	(10.7)
Cost of sales	171,570	86.5	196,501	88.5	(24,931)	(12.7)
Selling, general and administrative expenses	12,858	6.5	13,268	6.0	(410)	(3.1)
Operating income	13,876	7.0	12,189	5.5	1,687	13.8
Oter income and expenses:						
Other Income	12,015	6.0	12,803	5.8	(788)	(6.2)
Interest income	613		510		103	
Interest income on marketable securities	17		8		9	
Dividends received	10,258		11,168		(909)	
Others	1,125		1,116		8	
Other Expenses	7,825	3.9	8,360	3.8	(535)	(6.4)
Interest and discount charge	2,245		2,709		(463)	
Interest on bonds	919		494		424	
Loss on sales of marketable securities	1,720		−		1,720	
Loss on revaluation of marketable securities	1,256		2,531		(1,274)	
Others	1,683		2,625		(941)	
Ordinary income	18,065	9.1	16,631	7.5	1,433	8.6
Extraordinary income and loss:						
Extraordinary income	464	0.2	219	0.1	244	111.4
Gain on sales of fixed assets	102		131		(28)	
Gain on sales of investments in securities	−		88		(88)	
Reversal of allowance for doubtful receivable	361		−		361	
Extraordinary loss	5,980	3.0	9,452	4.3	(3,471)	(36.7)
Loss on disposal of inventories	1,450		−		1,450	
Loss on sales of fixed assets	152		314		(162)	
Loss on sales of investment in securities	−		362		(362)	
Loss on write-off of investment in securities	278		−		278	
Loss on revaluation of investment in securities	−		2,045		(2,045)	
Loss on liquidation of subsidiary and an affiliates	4,079		6,268		(2,188)	
Retirement benefits to directors and corporate auditors	19		461		(442)	
Income before income taxes	12,549	6.3	7,399	3.3	5,150	69.6
Income taxes	−		784	0.3	(784)	
Income taxes (including enterprise tax)	1,426	0.7	−		1,426	
Net income	11,123	5.6	6,614	3.0	4,509	68.2
Retained earnings carried forward	3,427		3,977		(550)	
Unappropriated retained earnings at end of year	14,550		10,591		3,958	

(Notes) Notes relating to lease transactions

	Millions of yen					
	Year ended March 31,1999			Year ended March 31,1998		
1. Equivalent of acquisition value of leased items, equivalent of total amount of depreciation and equivalent of year-end closing balance	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of year-end balance	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of year-end balance
Machinery and equipment	646	458	188	646	397	249
Vehicles	248	146	102	294	129	164
Tools, furniture and fixtures	3,540	1,857	1,682	3,605	1,871	1,734
Helicopter	171	57	114	171	14	156
Total	4,606	2,519	2,087	4,717	2,412	2,305

Because of a low ratio of the year-end closing balance of unexpired lease expenses to a total amount of the year-end closing balance of tangible fixed assets plus the year-end closing balance of unexpired lease expense, equivalent of acquisition value in the term period in the current fiscal year has been calculated based on " Interest payment inclusive method".

2. Equivalent of year-end closing balance of unexpired lease expenses:

within-1-year	859	851
over 1-year	1,227	1,454
Total	2,087	2,305

Because of a low ratio of the year-end closing balance of unexpired lease expenses to a total amount of the year-end closing balance of tangible fixed assets plus the year-end closing balance of unexpired lease expense, equivalent of year-end closing balance of unexpired lease expenses in the term period in the current fiscal year has been calculated based on " Interest payment inclusive method".

3. The amount of lease expenses and equivalent of depreciation expenses:

Amount of lease expenses	884	883
Equivalent of depreciation expenses	884	883

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.

(3) Significant Accounting Policies

(a) Marketable securities

Listed marketable securities are stated at the lower of cost or market, cost being determined by the moving average method(Wash–again method).

Listed marketable securities were stated based on a cut–off method (a method of regarding the appraised value based on the current market price at the end of term as the acquisition cost, and bringing forward this acquisition cost to the next term) provided for in the Corporation Income Tax regulations. However, based on the tax revision in fiscal 1999, in this term, Listed marketable securities has been changed to a wash–again method (a method of bringing forward the acquisition cost by the cost method to the next term instead of bringing forward the appraised value based on the current market price at the end of term to the next term).

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

(b) 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. Stated at cost determined by the weighted average method for wheels.
Work in process:	Stated at cost determined by the moving average method for bearings, fasteners, wheels, 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. Stated at cost determined by the weighted average method for manufacturing wheels.

(c) Depreciation

Depreciation of tangible fixed assets is made on the declining balance method based on estimated useful lives of the assets as prescribed in the Income tax regulations.

(Change of useful life)

Based on a tax revision in fiscal 1999, the useful life of buildings (excluding annexes) has been changed to the useful life adopted in the revision in this term.

(Small sums of depreciable assets)

The small sums of depreciable assets were all charged to expenses at the time of their acquisition. However, based on the tax revision in fiscal 1999, in this term, 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.

Depreciation of Intangible fixed assets is made on the straight-line method as prescribed in the Income tax regulations.

(d) Amortization of deferred assets

Bond issuance expenses are amortized over three years by an averaged amount each year.

Other items are charged to income as incurred.

(Change in accounting method)

Amortization of deferred assets

Based on the provisions of the Commercial Code, the company equally depreciated research and development costs for five years. However, considering circumstantial changes such as recent remarkable technological innovation and the improvement of financial structure, the company has changed this method in this term to a method by which all research and development costs are charged to expenses at the time of their expenditure.

The company has depreciated the undepreciated balance of 425 million yen as at the beginning of the year in lump sum as non-operating expenses in this term.

Compared with using the same method as that of the previous term , this change has increased 4 million yen in selling, general and administrative expenses and 425 million yen in other expenses; and has reduced 430 million yen in ordinary income and in income before income taxes respectively.

(e) Allowances

Allowance for doubtful receivables:

Based on the maximum amount deductible under Japanese Tax Law and collectiblity of each receivable, an allowance for possible losses on receivables has been provided in the amount required for the estimated uncollectible receivables.

Accrued bonuses:

To make preparations for the payment of bonuses to employees, accrued bonuses were shown based on the periods of payment in the past. However, due to the abolition of accrued bonus systems by the tax revision in fiscal 1999, the accrued bonuses are shown based on the anticipated amounts of payment in the current term.

Retirement Allowances:

The amount of retirement allowances is an undisposed portion of their surplus as a result of having applied a qualified pension plan to all of the allowances on April 1, 1998.

(f) 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.

(g) Other Significant Accounting Policies

(I) Pension plan:

(i) To provide for the payment of retirement allowances for employees, the company added up the reserves for retirement allowance in accordance with the provisions of the Corporation Income Tax Act and adopted a qualified pension plan. However, on April 1, 1998, the company adopted the qualified pension plan completely.

(ii) Accumulated assets in the company's pension plan as of March 31, 1999 amounted to 3,860 million yen.

(iii) The company amortized the unfunded retirement allowance for past service by 20% each year.

(II) Consumption taxes Exclusive

(4) The stated amount of enterprise taxes was included in the selling, general and administrative expenses until the previous term. But in the current term, the stated amount of enterprise taxes is included in the income taxes (including enterprise taxes), based on an revision to the Regulations of Financial Statements.

Compared with the previous term by the same standard, this change reduced 236 million yen in selling, general and administrative expenses, while increasing 236 million yen in operating income, 236 million yen in ordinary income and 236 million yen in income before income taxes, respectively. But net income is not affected by the change.

(5) Change of Description

(a) The combined amount of accrued enterprise taxes and accrued business premises taxes was classified and stated as accrued enterprise taxes, etc. until the previous term. However, in the current term, it has been decided that the stated amount of accrued enterprise taxes(236 million yen) shall be included in accrued income taxes. It has also been decided that the stated amount of accrued business premises taxes(41 million yen)shall be included in "Others" of current liabilities.

This change has taken place as a result of having stated the amount of enterprise taxes in the Profit and loss statement included in income taxes (including enterprises taxes).

(b) The stated amount of losses on sales of marketable securities was included in "Others" of other expenses in the Profit and loss statement until the previous term. But, in the current term, it has been decided that the losses shall be classified and stated separately, due to their exceeding 10 percent of the total of non-operating expenses.

In the previous term, the amount of losses on sales of marketable securities included in "Others" of other expenses in the Profit and loss Statements of income statement was 506 million yen.

(6) (a) Proposed Appropriation of Unappropriated Retained Earnings

	Millions of yen 1999	1998	1999−1998
Unappropriated retained earnings.............................	14,550	10,591	3,958
The above amount is to be appropriated as follows:-			
Legal reserve (Earned surplus)...............................	290	290	−
Dividends..	2,784	2,775	9
[Dividends per share, in yen]	[7.00]	[7.00]	
Bonuses to directors & corporate auditors..............	91	99	(8)
[Corporate auditors' bonuses]	[3]	[4]	[(0)]
Voluntary earned surplus..	8,000	4,000	4,000
General reserve...	8,000	4,000	4,000
	11,165	7,164	4,001
Retained earnings carried forward to the next year...	3,384	3,427	(42)

(b) Dividend per share

	1999			1998		
	Annual (yen)	Interim (yen)	Year-end (yen)	Annual (yen)	Interim (yen)	Year-end (yen)
Common stock	7.00	—	7.00	7.00	—	7.00
Memorial dividends	—	—	—	—	—	—
Special dividends	—	—	—	—	—	—
New stocks	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—

4. (1) Sales by Division

	1999		1998		1999−1998	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	% Change
Bearings......................................	(19,219)		(18,798)		(421)	(2)
	42,976	22	46,077	21	-3,101	-7
Electronics...................................	(58,467)		(68,481)		(-10,014)	(-15)
	119,491	60	138,093	62	-18,602	-13
Machinery Components...............	(1,799)		(2,125)		(-326)	(-15)
	11,528	6	13,029	6	-1,501	-12
Transportation Equipments........	(173)		(204)		(-31)	(-15)
	3,624	2	4,526	2	-902	-20
Special Machinery Components..	(11)		(13)		(-2)	(-15)
	6,934	3	5,224	2	1,710	33
Other Products............................	(13,620)		(13,959)		(-339)	(-2)
	13,751	7	15,010	7	-1,259	-8
Total..	(93,289)		(103,580)		(-10,291)	(-10)
	198,304	100	221,959	100	-23,654	-11

(Note) 1. Amounts are provided on the basis of their sales price and consumption taxes are not included in them.
2. Figures in parentheses (   ) show export sales and represent portions of the figures below.

(2) Orders Received and Backlog by Division

	1999		1998		1999−1998	
	Orders received	Backlog	Orders received	Backlog	Orders received	Backlog
	Millions of yen		Millions of yen		Millions of yen	
Bearings......................................	(18,530)	(7,896)	(17,518)	(8,585)	(1,012)	(-689)
	42,490	16,303	45,195	16,789	-2,705	-486
Electronics...................................	(56,019)	(11,661)	(68,270)	(14,109)	(-12,251)	(-2,448)
	115,812	18,032	136,364	21,711	-20,552	-3,679
Machinery Components...............	(1,861)	(312)	(2,064)	(250)	(-203)	(62)
	10,877	3,003	11,975	3,654	-1,098	-651
Transportation Equipments........	(171)	(3)	(188)	(5)	(-17)	(-2)
	3,685	184	4,279	123	-594	61
Special Machinery Components..	(11)	(−)	(13)	(−)	(-2)	(−)
	5,908	4,036	6,002	5,062	-94	-1,026
Other Products............................	(13,516)	(933)	(14,097)	(1,037)	(-581)	(-104)
	13,631	1,044	15,009	1,164	-1,378	-120
Total..	(90,108)	(20,805)	(102,150)	(23,986)	(-12,042)	(-3,181)
	192,403	42,602	218,824	48,503	-26,421	-5,901

(Note) 1. Amounts are provided on the basis of their sales price and consumption taxes are not included in them.
2. Figures in parentheses (   ) show orders for export and represent portions of the figures below.

5. Current price etc. of marketable securities

(Amount: millions of yen)

Classification	As of March 31, 1999			As of March 31, 1998		
	Book value	Market price	Gain or (Loss)	Book value	Market price	Gain or (Loss)
(1) Current Assets						
Stock	8,428	8,623	195	10,133	10,119	(13)
Bonds	—	—	—	—	—	—
Other	1,632	1,270	(362)	3,838	2,819	(1,019)
Sub total	10,060	9,893	(166)	13,971	12,938	(1,033)
(2) Fixed Assets						
Stock	—	—	—	—	—	—
Bonds	—	—	—	—	—	—
Other	—	—	—	—	—	—
Sub total	—	—	—	—	—	—
G. total	10,060	9,893	(166)	13,971	12,938	(1,033)

(Notes) 1. Calculation method for current market price (equivalent of current market price is included):-

Listed marketable securities......................... Closing price mainly at Tokyo stock exchange.
Marketable securities at over the counter.... Dealing price at Japan securities dealers association.
Beneficiary certificate of securities investment trust (Non-Listed) .... Quoted price.

2. The indication of stock(Current Assets) is includes in treasury stock. And profit or loss from valuation is as follows.

	Millions of yen	
	As of March 31, 1999	As of March 31, 1998
Current assets	0	0

3. The following amount of Marketable securities are excluded from disclosures:

	Millions of yen	
	As of March 31, 1999	As of March 31, 1998
Fixed assets: Non-listed stock (Except for Stock at over the counter)	170,039	169,563
(*Investment in affiliates)	(168,951)	(168,474)

(Note)* Figures in parentheses ( ) show "investment in affiliates" and represent portions of the figures above.

6. Contract Amounts, Current Prices, and Unrealized Profits or Losses of Derivatives

(Amount: millions of yen)

Classification / Type	As of March 31, 1999				As of March 31, 1998			
	Contract Amounts	Long-term Contract	Current price	Unrealized Profit or Loss	Contract Amounts	Long-term Contract	Current price	Unrealized Profit or Loss
Non-market Transaction Exchange Contract Transacti --								
Selling Order	—	—	—	—	—	—	—	—
Buying Order Australian $	52	–	54	1	104	52	121	16
Total	52	–	54	1	104	52	121	16

(Notes) 1. Calculation method for current market price:-
Forward rate is used as the market price.
2. The derivative transactions included in monetary assets and liabilities denominated in foreign currencies in accordance with the accounting standards for transactions in foreign currencies, are excluded from the above table.
3. The purpose of the buying orders classified under the above exchange contract transactions is to pay the interest charged on reverse dual currency loan.

7. Change of Directors & Corporate Auditors

(1) Representative Director:

(a) New Representative Director:
Tsugio Yamamoto
(Senior Managing Director, General Manager of Japan/Asia Region Sales Headquarters)

(b) Retiring Representative Director:
Goro Ogino
(President and Representative Director)

(2) Other Directors & Corporate Auditors:

(a) Candidate for New Directors: None

(b) Candidate for New Corporate Auditors: None

(c) Retiring Directors:

President and Representative Director	Goro Ogino
Executive Vice President and Director	Takeshichi Ogi
Executive Vice President and Director	Shigeru Nomura
Executive Vice President and Director	Mitsuya Okubo

(d) Retiring Corporate Auditors: None