

BRIEF REPORT OF NON-CONSOLIDATED INTERIM FINANCIAL RESULTS
(Half year ended September 30, 2000)

November 9, 2000

Registered Company Name:	MINEBEA CO., LTD.	Common Stock Listings:	Tokyo, Osaka, and Nagoya
		Headquarters:	Nagano-ken
Code No:	6479		
Contact:	Sadahiko Oki Director-Accounting	Tel. (03)5434-8611	
Board of Directors' Meeting on the Non-consolidated interim Financial Results held on :	November 9, 2000	Interim Dividend Plan:	None

1. Business performance (April 1, 2000 through September 30, 2000)

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

	Net sales	%	Operating income	%	Ordinary income	%
	(millions of yen)	Change	(millions of yen)	Change	(millions of yen)	Change
FY2001 Interim	99,467	8.4	7,016	53.9	6,022	7.5
FY2000 Interim	91,793	(11.2)	4,559	(33.2)	5,604	(41.8)
FY2000 Annual	183,576		10,850		11,062	

	Net income	%	Net income per share (yen)
	(millions of yen)	Change	
FY2001 Interim	2,991	—	7.49
FY2000 Interim	(22,133)	—	(55.64)
FY2000 Annual	(19,597)		(49.18)

(Notes) 1. Weighted average number of shares outstanding during the respective years: 399,160,565 shares at September 30, 2000
397,829,049 shares at September 30, 1999
398,470,414 shares at March 31, 2000

2. Changes in accounting method: None

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)
FY2001 Interim	—	—
FY2000 Interim	—	—
FY2000 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 (%)	Shareholder's equity per share (yen)
FY2001 Interim	389,671	180,450	46.3	452.07
FY2000 Interim	379,887	176,697	46.5	444.12
FY2000 Annual	381,930	180,344	47.2	451.82

(Notes) Number of shares outstanding at end of year: 399,167,695 shares at September 30, 2000
397,856,105 shares at September 30, 1999
399,150,527 shares at March 31, 2000

2. Prospect for current fiscal year (April 1, 2000 through March 31, 2001)

	Net sales (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Dividends per share	
				Year-end(yen)	Annual(yen)
Annual	206,467	12,822	5,549	7.00	7.00

(Reference) Projected net income per share(Annual): 13.90 yen

Non-Consolidated Interim Financial Statements and Notes

1. Non-Consolidated Interim Balance Sheets

	As of Sept. 30, 2000		As of Sept. 30, 1999		Increase or (decrease) (2000-1999)		As of March 31, 2000	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%	Millions of yen	% Comp.
ASSETS								
Current assets.....	155,353	39.9	149,045	39.2	6,307	4.2	153,242	40.1
Cash and cash equivalents.....	18,328		15,867		2,461		16,337	
Notes receivable.....	3,682		7,699		(4,017)		5,325	
Accounts receivable.....	57,879		50,389		7,489		53,870	
Marketable securities.....	-		9,533		(9,533)		8,944	
Inventories.....	15,426		15,709		(282)		13,974	
Short-term loans receivable from affiliates.....	49,073		38,500		10,573		45,000	
Deferred tax assets.....	4,344		4,357		(13)		4,000	
Others.....	7,029		7,437		(407)		6,270	
Allowance for doubtful receivable.....	(409)		(448)		38		(480)	
Fixed assets.....	234,290	60.1	230,750	60.8	3,540	1.5	228,633	59.9
Tangible fixed assets.....	31,374		32,472		(1,098)		31,910	
Intangible fixed assets.....	810		128		682		176	
Investments and other assets.....	202,105		198,149		3,956		196,547	
Investments in securities.....	9,857		-		9,857		1,090	
Investments securities in affiliates.	153,800		152,963		836		153,740	
Investments in partnerships with affiliates.....	21,669		21,669		-		21,669	
Long-term loans receivable from affiliates.....	19,978		23,330		(3,352)		21,159	
Deferred tax assets.....	12,501		16,341		(3,839)		15,160	
Others.....	1,970		3,246		(1,276)		2,109	
Allowance for doubtful receivable.....	(17,672)		(19,402)		1,729		(18,382)	
Deferred assets.....	27	0.0	91	0.0	(64)	(70.4)	54	0.0
Total Assets.....	389,671	100.0	379,887	100.0	9,784	2.6	381,930	100.0

(Notes)	Millions of yen		
	Sept. 30 2000	Sept. 30 1999	March 31 2000
1. Accumulated depreciation of tangible fixed assets.....	53,642	51,563	52,419
2. Guaranteed liabilities.....	42,339	66,109	59,882
3. Treasury stock			
Number of shares	1,190 shares	1,936 shares	1,489 shares
Amount	1	2	2
4. Issuance of common stock upon conversion of convertible bonds...	14	61	1,172
Increase on conversion of convertible bonds.....	17 thousand shares	68 thousand shares	1,362 thousand shares
Transferred to common stock.....	7	30	586

	As of Sept. 30, 2000		As of Sept. 30, 1999		Increase or (decrease) (2000-1999)		As of March 31, 2000	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%	Millions of yen	% Comp.
LIABILITIES								
Current liabilities.....	93,688	24.0	84,795	22.3	8,893	10.5	85,847	22.5
Notes payable.....	7,946		3,775		4,171		3,682	
Accounts payable.....	35,159		31,708		3,450		31,615	
Short-term loans payable.....	40,772		37,186		3,585		41,676	
Current portion of long-term loans payable.	1,713		5,681		(3,967)		2,447	
Accrued income taxes.....	19		17		1		16	
Accrued bonuses.....	1,883		1,873		9		1,747	
Others.....	6,194		4,551		1,642		4,661	
Long-term liabilities.....	115,532	29.7	118,394	31.2	(2,861)	(2.4)	115,738	30.3
Bonds.....	35,000		35,000		-		35,000	
Convertible bonds.....	40,903		42,029		(1,126)		40,918	
Long-term loans payable.....	39,526		41,239		(1,713)		39,706	
Retirement allowance.....	-		125		(125)		114	
Allowance for retirement benefits.....	103		-		103		-	
Total Liabilities.....	209,221	53.7	203,189	53.5	6,031	3.0	201,586	52.8
SHAREHOLDERS' EQUITY								
Common stock.....	68,258	17.5	67,695	17.8	562	0.8	68,251	17.9
Capital reserve.....	94,756	24.3	94,193	24.8	562	0.6	94,749	24.8
Earned surplus.....	1,793	0.5	1,513	0.4	280	18.5	1,513	0.4
Retained Earnings.....	15,748	4.0	13,295	3.5	2,452	18.4	15,831	4.1
Voluntary reserve.....	9,000		26,000		(17,000)		26,000	
Unappropriated retained earnings..	6,748		-		6,748		-	
Undisposed loss.....	-		12,704		(12,704)		10,168	
Difference on revaluation of other marketable securities to the market.....	(106)	0.0	-	-	(106)		-	-
Total Shareholders' Equity.....	180,450	46.3	176,697	46.5	3,752	2.1	180,344	47.2
Total Liabilities and Shareholders' Equity..	389,671	100.0	379,887	100.0	9,784	2.6	381,930	100.0

2. Non-Consolidated Interim Statements of Income

	Half year ended Sept. 30, 2000		Half year ended Sept. 30, 1999		Increase or (decrease) (2000-1999)		Full year ended March 31, 2000	
	Millions		Millions		Millions		Millions	
	of yen	%	of yen	%	of yen	%	of yen	%
Sales.....	99,467	100.0	91,793	100.0	7,673	8.4	183,576	100.0
Cost of sales.....	85,723	86.2	81,133	88.4	4,589	5.7	160,244	87.3
Gross profit.....	13,743	13.8	10,659	11.6	3,084	28.9	23,332	12.7
Selling, general and administrative expenses.....	6,727	6.7	6,099	6.6	627	10.3	12,481	6.8
Operating income.....	7,016	7.1	4,559	5.0	2,456	53.9	10,850	5.9
Other income.....	1,212	1.2	3,372	3.6	(2,159)	(64.0)	4,883	2.6
Interest income.....	339		284		54		620	
Dividends received.....	243		1,176		(932)		2,364	
Reversal of loss on revaluation of marketable securities.....	-		1,161		(1,161)		573	
Rent income of fixed assets.....	384		-		384		766	
Others.....	245		750		(504)		559	
Other expenses.....	2,207	2.2	2,327	2.5	(120)	(5.2)	4,672	2.5
Interest and discount charge.....	893		968		(75)		1,909	
Interest on bonds.....	611		619		(7)		1,224	
Foreign currency exchange loss....	354		-		354		-	
Others.....	347		740		(392)		1,537	
Ordinary income.....	6,022	6.1	5,604	6.1	418	7.5	11,062	6.0
Extraordinary income.....	814	0.8	180	0.2	633	350.6	339	0.2
Gain on sales of fixed assets.....	33		62		(29)		243	
Reversal of allowance for doubtful receivable.....	781		118		662		96	
Extraordinary loss.....	1,322	1.4	42,916	46.8	(41,593)	(96.9)	44,312	24.1
Loss on disposal of inventories....	790		-		790		1,863	
Loss on sales of fixed assets.....	165		293		(127)		337	
Loss on sales of investments securities in affiliates.....	-		-		-		203	
Loss on liquidation of affiliated companies.....	114		42,113		(41,999)		41,398	
Retirement benefits to directors and corporate auditors.....	5		509		(504)		509	
Retirement benefit expense.....	247		-		247		-	
Income before income taxes(loss).....	5,514	5.5	(37,131)	(40.5)	42,645		(32,910)	(17.9)
Income taxes (including enterprise tax)	138	0.1	77	0.1	60	78.7	224	0.1
Reversal of income taxes for prior year	-	-	421	0.5	(421)		421	0.2
Adjustment of income taxes (benefit)	2,385	2.4	(14,654)	(16.0)	17,039		(13,116)	(7.1)
Total income taxes.....	2,523	2.5	(14,997)	(16.4)	17,521		(13,313)	(7.2)
Net income(loss).....	2,991	3.0	(22,133)	(24.1)	25,124		(19,597)	(10.7)
Retained earnings brought forward from the previous periods.....	3,756		3,384		372		3,384	
Prior year tax effect adjustment.....	-		6,044		(6,044)		6,044	
Unappropriated retained earnings at end of half year.....	6,748		-		6,748		-	
Undisposed loss at end of half year...	-		12,704		(12,704)		10,168	

(Notes) Notes relating to lease transactions

	<u>Millions of yen</u>								
	<u>Half year ended Sept.30.2000</u>			<u>Half year ended Sept.30.1999</u>			<u>Full year ended March 31.2000</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
Machinery and equipment	622	520	101	646	488	158	650	519	131
Vehicles	251	143	107	219	144	75	254	142	112
Tools, furniture and fixtures	3,324	1,833	1,490	3,623	2,102	1,521	3,578	2,089	1,489
Helicopter	171	121	49	171	78	92	171	99	71
Total	4,369	2,618	1,750	4,661	2,813	1,848	4,655	2,850	1,804

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 plus the interim (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 interim closing (year-end) balance of unexpired lease expenses:

within 1-year	755	815	794
over 1-year	995	1,032	1,010
Total	1,750	1,848	1,804

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 plus the interim (year-end) closing balance of unexpired lease expense, equivalent of interim (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	461	461	880
Equivalent of depreciation expenses	461	461	880

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) Valuation basis and method of significant assets

(I) 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.

(II) Marketable securities

Investments securities in subsidiary 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.

(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.

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 used in house, the company has adopted the straight-line method based on an estimated usable period of five years.

(c) Allowances

Allowance for doubtful 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.

Regarding the difference of 2,474 million yen arising at the time of changing accounting standards, the Company charged prorated amounts to expenses over five years and stated this extraordinary loss as retirement benefit expense.

(d) Accounting method of significant 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.

(e) Accounting method of significant hedge transactions

The Company had no significant hedge operations to report during the interim term.

(f) Other Significant Accounting Policies

(I) Treatment of notes due at the end of the interim term

The Company settled notes due at the end of the interim term on their clearance date.

The last day of the current interim term fell on a holiday for financial institutions. The Company included the amounts of the matured notes in the following accounts:

Notes receivable	34 million yen
Current assets—other (Note receivables—other)	3 million yen
Notes payable	1,469 million yen
Current liabilities—other (Note payable for equipment)	58 million yen

(II) Consumption taxes Exclusive

4. Dividends per share

	FY2001 Interim	FY2000 Interim	FY2000 Annual
	Interim (yen)	Interim (yen)	Annual (yen)
Common stock	_____	_____	7.00
(Breakdown)			
Memorial dividends	_____	_____	_____
Special dividends	_____	_____	_____
New stocks	_____	_____	_____
Preferred stocks	_____	_____	_____

5. Change in the method of presentation

- (a) Until the previous interim term, the Company included “Treasury stock” in “Marketable securities” on the Non-consolidated interim balance sheet. In the current interim term, however, the Company decided to include the stocks in “Current assets—others”.

The amount of Treasury stock in the previous interim term was 2 million yen.

- (b) Until the previous interim term, the Company included “Rent income of fixed assets” in “Other income others” on the Non-consolidated interim statements of income. In the current interim term, however, it has been decided that the income shall be classified and stated separately.

In the previous interim term, the amount of “Rent income of fixed assets” included in “Other income others” the Non-consolidated interim statements of income was 386 million yen.

- (c) Until the previous interim term, the Company included “Foreign currency exchange loss” in “Other expenses others” on the Non-consolidated interim statements of income. In the current interim term, however, it has been decided that the income shall be classified and stated separately.

In the previous interim term, the amount of “Foreign currency exchange loss” included in “Other expenses others” the Non-consolidated interim statements of income was 183 million yen.

6. Additional Information

- (a) Accounting for Retirement benefits

On June 16, 1998, the Japanese Business Accounting Council released “Opinions concerning the Setting of the Accounting Standards in Reference to Retirement Benefits”. The Company applied these accounting standards to its retirement benefit accounting during the current interim term. Due to changes in accounting standards as a result of this application, ordinary income increased by 238 million yen and interim income before income taxes rose by 9 million yen compared with the same period of the preceding year.

Retirement benefit costs amounted to 524 million yen, an increase of 270 million yen over the same period of the preceding year.

The Allowance for retirement benefits, which were presented in this report, included accrued liabilities in reference to the Retirement allowance, and past service liabilities and other fees in the Company’s corporate pension system.

(b) Accounting for Financial Instruments

On January 22, 1999, the Japanese Business Accounting Council released "Opinions concerning the Setting of the Accounting Standards in Reference to Financial Products". The Company, beginning with the current interim term, applied these accounting standards to its financial product accounting and changed the revaluation method of other marketable securities. Due to this change, ordinary income increased to 889 million yen, compared with by the same standards as in the previous interim term. Interim income before income taxes also increased to 889 million yen.

Also, as a result of examining the holding purposes of marketable securities it retained at the beginning of the period, the Company included the marketable securities in investment securities on the Non-consolidated interim balance sheet, and reported the marketable securities as other marketable securities. Due to this change in presentation, the amount of marketable securities shown in current assets decreased by 8,942 million yen, compared with by the same standards as in the previous interim term. On the contrary, the amount of investment in securities increased by 8,942 million yen.

(c) Accounting standards for foreign currency transactions and others

On October 22, 1999, the Japanese Business Accounting Council released "Opinions concerning the Revision of the Accounting Standards in Reference to Foreign Currency Transactions and Others". During the current interim term, the Company applied these revised accounting standards to its accounting standards for foreign currency transactions and others. Due to this application, ordinary income decreased to 8 million yen, compared with by the same standards as in the previous interim term. Interim income before income taxes also declined to 8 million yen.

7. Current price etc. of marketable securities

(Amount: millions of yen)

Classification	As of Sept. 30, 1999		
	Book value	Market Price	Gain or (Loss)
(1) Current Assets			
Stock	9,533	11,047	1,513
Bonds			
Other			
Sub total	9,533	11,047	1,513
(2) Fixed Assets			
Stock			
Bonds			
Other			
Sub total			
Grand total	9,533	11,047	1,513

(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. Stock(Current Assets) includes treasury stock. And profit or loss from valuation is as follows.

	<u>As of Sept. 30, 1999</u>
Current assets	(0) millions of yen

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

	<u>As of Sept. 30, 1999</u>
Fixed assets: Non-listed stock	154,051 millions of yen
	(Except for Stock at over the counter)

8. Contract amounts, current prices, and unrealized profits or losses of derivatives

The Company did not utilize any derivatives at the end of the previous interim term, and had no relevant data to report during the current interim term.

9. Important subsequent events

The Unsecured bonds with warrants, Fourth series, relating to incentive plan was issued at the meeting of the Company's board of directors held on September 29, 2000.

The outline is as follows:

- (1) Aggregate issue amount: ¥4,000,000,000
- (2) Issue price: ¥111.20 per ¥100 principal amount
(The issue price of the Bonds is ¥100 per ¥100. The issue price of the Warrants is ¥11.20 per the assigned amount of ¥100)
- (3) Interest rate: 1.55% per annum
- (4) Exercise price: ¥1,350
- (5) Maturity date: November 1, 2005
- (6) Subscription period: From October 11, 2000 to October 31, 2000
- (7) Closing date: November 1, 2000
- (8) All the Warrants were acquired by the Company, which sold them to some of its directors, statutory auditors and employees and to some of directors and key employees of its subsidiaries in and outside Japan.