

BRIEF REPORT OF NON-CONSOLIDATED FINANCIAL RESULTS
(Year ended March 31, 2002)

May 16, 2002

Registered
Company Name: **MINEBEA CO., LTD.** Common Stock Listings: Tokyo, Osaka, and Nagoya
Code No: 6479 Headquarters: Nagano-ken
(URL <http://www.minebea.co.jp>)
Contact: Sadahiko Oki
Director-Accounting Tel. (03)5434-8611

Board of Directors'
Meeting on the Financial
Results held on : May 16, 2002
Annual Shareholders'
Meeting to be held on: June 27, 2002 Interim Dividend Plan: None
Unit Share Method: Yes (1 unit = 1,000 shares)

1. Business performance (April 1, 2001 through March 31, 2002)

(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
FY2002	175,218	(11.4)	1,848	(84.9)	10,033	(17.3)
FY2001	197,675	7.7	12,246	12.9	12,127	9.6

	Net income	%	Net income	Fully diluted	Return	Return	Return
	(millions of yen)	Change	Per share(yen)	net income	(Net income)	(Ordinary income)	(Ordinary income)
				per share(yen)	on equity (%)	on assets (%)	on sales (%)
FY2002	4,351	10.2	10.90	10.46	2.4	2.6	5.7
FY2001	3,947	—	9.89	9.55	2.2	3.2	6.1

(Notes) 1. Weighted average number of shares outstanding during the respective years: 399,165,043 shares at March 31, 2002
399,164,120 shares at March 31, 2001

2. Changes in accounting method: None

3. The percentages of net sales, operating income, ordinary income and net income show year-on-year changes.

(2) Dividends

	Dividends per share			Total annual dividends (millions of yen)	Dividends payout ratio (%)	Dividends on shareholders' equity (%)
	Annual (yen)	Interim (yen)	Year-end (yen)			
FY2002	7.00	—	7.00	2,794	64.2	1.5
FY2001	7.00	—	7.00	2,794	70.8	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)
FY2002	376,880	181,222	48.1	454.01
FY2001	380,800	180,559	47.4	452.34

(Notes) 1. Number of shares outstanding at end of year: 399,159,121 shares at March 31, 2002
399,167,104 shares at March 31, 2001

2. Number of treasury stock at end of year: 8,574 shares at March 31, 2002
591 shares at March 31, 2001

2. Prospect for the next fiscal year (April 1, 2002 through March 31, 2003)

	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	87,000	4,000	1,800	—	—	—
Annual	180,000	10,000	5,100	—	7.00	7.00

(Reference) Projected net income per share: 12.78 yen

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

Non-Consolidated Financial Statements and Notes

1. Non-Consolidated Balance Sheets

	As of March 31,2002		As of March 31,2001		Increase or (decrease) 2002-2001	
	<u>Millions of yen</u>	<u>%</u>	<u>Millions of yen</u>	<u>%</u>	<u>Millions of yen</u>	<u>%</u>
ASSETS						
Current assets.....	136,349	36.2	144,822	38.0	(8,472)	(5.9)
Cash and cash equivalents.....	4,421		3,755		665	
Notes receivable.....	1,952		3,571		(1,619)	
Accounts receivable-trade.....	41,533		51,755		(10,222)	
Treasury stock.....	-		0		(0)	
Purchased goods.....	3,170		4,149		(978)	
Goods in transit.....	1,530		854		676	
Finished goods.....	1,687		1,924		(236)	
Raw materials.....	2,020		2,084		(64)	
Work in process.....	2,814		3,839		(1,025)	
Supplies.....	152		184		(32)	
Advances to vendor.....	430		711		(280)	
Prepaid expenses.....	407		558		(151)	
Short-term loans receivable from affiliates.....	64,632		60,149		4,483	
Accounts receivable-other.....	6,982		2,953		4,028	
Temporary advance.....	16		4,225		(4,209)	
Deferred tax assets.....	3,641		3,880		(239)	
Others.....	1,187		658		529	
Allowance for doubtful receivable.....	(233)		(436)		202	
Fixed assets.....	240,513	63.8	235,943	62.0	4,570	1.9
Tangible fixed assets.....	33,435		35,305		(1,870)	
Buildings.....	12,062		12,798		(735)	
Structures.....	597		662		(64)	
Machinery and equipment.....	6,680		8,018		(1,337)	
Vehicles.....	7		11		(4)	
Tools, furniture and fixtures.....	2,329		2,531		(202)	
Land.....	11,067		11,106		(38)	
Construction in progress.....	689		176		513	
Intangible fixed assets.....	844		835		9	
Patents.....	554		623		(69)	
Leasehold rights.....	49		49		-	
Software.....	188		102		85	
Others.....	52		59		(7)	
Investments and other assets.....	206,233		199,801		6,431	
Investments in securities.....	5,488		8,482		(2,994)	
Investments securities in affiliates.....	156,813		149,407		7,405	
Investments in partnerships.....	0		15		(15)	
Investments in partnerships with affiliates.....	27,608		23,400		4,208	
Long-term loans receivable.....	5		-		5	
Long-term loans receivable from employees.....	13		14		(0)	
Long-term loans receivable from affiliates.....	7,425		6,831		594	
Reorganization claim in bankruptcy , and others.....	37		33		4	
Long-term prepaid expenses.....	400		750		(349)	
Deferred tax assets.....	10,862		13,217		(2,354)	
Others.....	1,281		1,257		24	
Allowance for doubtful receivable.....	(3,705)		(3,608)		(96)	
Deferred assets.....	17	0.0	35	0.0	(17)	(50.0)
Bond issuance expenses.....	17		35		(17)	
Total Assets.....	376,880	100.0	380,800	100.0	(3,919)	(1.0)

	As of March 31,2002		As of March 31,2001		Increase or (decrease) 2002-2001	
	<u>Millions of yen</u>	<u>%</u>	<u>Millions of yen</u>	<u>%</u>	<u>Millions of yen</u>	<u>%</u>
		<u>Comp.</u>		<u>Comp.</u>		
LIABILITIES						
Current liabilities.....	124,025	32.9	87,545	23.0	36,479	41.7
Notes payable.....	3,986		6,510		(2,524)	
Accounts payable-trade.....	28,820		31,782		(2,962)	
Short-term loans payable.....	39,875		36,698		3,176	
Current portion of long-term loans payable.....	27,700		1,506		26,193	
Current portion of convertible bonds...	13,823		-		13,823	
Accounts payable-other.....	5,290		3,331		1,959	
Accrued income taxes.....	65		56		9	
Accrued expenses.....	866		1,560		(694)	
Advances from customer.....	11		3		7	
Deposits received.....	416		328		88	
Deferred income.....	115		210		(95)	
Accrued bonuses.....	2,090		2,090		0	
Allowance for loss on the liquidation of the automotive wheel business.....	-		2,762		(2,762)	
Notes payable for equipment.....	470		212		257	
Others.....	493		491		1	
Long-term liabilities.....	71,632	19.0	112,694	29.6	(41,062)	(36.4)
Bonds.....	35,000		35,000		-	
Convertible bonds.....	27,080		40,903		(13,823)	
Bond with warrants.....	4,000		4,000		-	
Long-term loans payable.....	5,500		32,700		(27,200)	
Allowance for retirement benefits.....	52		91		(39)	
Total Liabilities.....	195,657	51.9	200,240	52.6	(4,583)	(2.3)
SHAREHOLDERS' EQUITY						
Common stock.....	68,258	18.1	68,258	17.9	-	-
Capital reserve.....	94,756	25.1	94,756	24.9	-	-
Earned surplus.....	2,085	0.6	1,793	0.5	292	16.3
Retained Earnings.....	17,847	4.7	16,704	4.4	1,143	6.8
Voluntary reserve.....	10,000		9,000		1,000	
General reserve.....	10,000		9,000		1,000	
Unappropriated retained earnings....	7,847		7,704		143	
[Current net income].....	[4,351]		[3,947]		[404]	
Difference on revaluation of other marketable securities	(1,718)	(0.4)	(952)	(0.3)	(765)	80.4
	181,229	48.1	180,559	47.4	669	0.4
Treasury stock.....	(6)	(0.0)	-	-	(6)	
Total Shareholders' Equity.....	181,222	48.1	180,559	47.4	663	0.4
Total Liabilities and Shareholders' Equity..	376,880	100.0	380,800	100.0	(3,919)	(1.0)

(Notes)	Millions of yen	
	<u>2002</u>	<u>2001</u>
1. Accumulated depreciation of tangible fixed assets.....	47,175	54,980
2. Guranteed liabilities.....	47,076	47,424
3. Issuance of common stock upon conversion of convertible bonds....	-	14
Increase of shares on conversion of convertible bonds.....	-	17 thousand shares
Transferred to common stock.....	-	7
4. Issuance of common stock upon conversion of bond with warrants..	-	-
Increase of shares on conversion of bond with warrants	-	-
Transferred to common stock.....	-	-

2. Non-Consolidated Statements of Income

	Year ended March 31, 2002		Year ended March 31, 2001		Increase or (decrease) 2002 - 2001	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Net Sales.....	175,218	100.0	197,675	100.0	(22,457)	(11.4)
Cost of sales.....	150,915	86.1	170,450	86.2	(19,534)	(11.5)
Gross profit.....	24,302	13.9	27,225	13.8	(2,922)	(10.7)
Selling, general and administrative expenses.....	22,454	12.8	14,978	7.6	7,475	49.9
Operating income.....	1,848	1.1	12,246	6.2	(10,398)	(84.9)
Other income.....	11,530	6.5	4,291	2.2	7,239	168.7
Interest income.....	942		703		238	
Interest income on marketable securities.....	-		0		(0)	
Dividends received.....	9,828		2,420		7,408	
Rent income of fixed assets.....	487		741		(253)	
Others.....	271		425		(154)	
Other expenses.....	3,345	1.9	4,410	2.3	(1,065)	(24.2)
Interest and discount charge.....	1,455		1,918		(463)	
Interest on bonds.....	1,270		1,245		24	
Amortization on bond issue costs.....	17		71		(54)	
Foreign currency exchange loss....	187		390		(202)	
Others.....	413		784		(370)	
Ordinary income.....	10,033	5.7	12,127	6.1	(2,093)	(17.3)
Extraordinary income.....	2,192	1.3	6,620	3.3	(4,427)	(66.9)
Gain from discharge of debts.....	682		-		682	
Gain on sales of fixed assets.....	365		91		273	
Gain on sales of investments securities in affiliates	250		5,215		(4,965)	
Reversal of allowance for doubtful receivable.....	398		1,313		(914)	
Reversal of allowance for loss on the liquidation of the automotive wheel business ..	496		-		496	
Extraordinary loss.....	3,969	2.3	11,841	5.9	(7,872)	(66.5)
Loss on disposal of inventories.....	965		1,806		(840)	
Loss on sales of fixed assets.....	209		193		15	
Loss on sales of investments in securities	6		-		6	
Loss on sales of investments securities in affiliates.....	-		2,371		(2,371)	
Loss on the liquidation of the automotive wheel business..	-		2,762		(2,762)	
Loss on revaluation of investments in securities.....	1,466		-		1,466	
Allowance for doubtful receivables.....	292		-		292	
Loss on revaluation of investments securities in affiliates.....	527		-		527	
Loss on liquidation of affiliated companies.....	7		3,007		(3,000)	
Cancellation fee for the termination of The exclusive distributorship agreement	-		1,200		(1,200)	
Retirement benefits to directors and corporate auditors.....	-		5		(5)	
Retirement benefit expense.....	494		494		-	
Income before income taxes.....	8,257	4.7	6,905	3.5	1,351	19.6
Income taxes (including enterprise tax)	801	0.4	259	0.1	541	208.3
Adjustment of income taxes.....	3,104	1.8	2,698	1.4	406	15.0
Total income taxes.....	3,905	2.2	2,957	1.5	947	32.0
Net income.....	4,351	2.5	3,947	2.0	404	10.2
Retained earnings brought forward from the previous period.....	3,495		3,756		(261)	
Unappropriated retained earnings at end of year.....	7,847		7,704		143	

3. (a) Proposed Appropriation of Unappropriated Retained Earnings

	Year ended March 31,2002		Year ended March 31,2001
	Millions of yen		Millions of yen
Unappropriated retained earnings at end of year.....	7,847	Unappropriated retained earnings at end of year.....	7,704
The above amount is to be appropriated as follows:-		The above amount is to be appropriated as follows:-	
Dividends [7 yen per share].....	2,794	Earned surplus reserve.....	292
Bonuses to directors & corporate auditors.....	66	Dividends [7 yen per share].....	2,794
[Corporate auditors' bonuses]	[3]	Bonuses to directors & corporate auditors.....	122
Voluntary reserve	1,500	[Corporate auditors' bonuses]	[7]
General reserve.....	1,500	Voluntary reserve	1,000
Total	<u>4,360</u>	General reserve.....	<u>1,000</u>
Retained earnings carried forward to the next year.....	3,486	Total	<u>4,208</u>
		Retained earnings carried forward to the next year.....	3,495

(b) Dividends per share

	FY2002			FY2001		
	Annual (yen)	Interim (yen)	Year-end (yen)	Annual (yen)	Interim (yen)	Year-end (yen)
Common stock (Breakdown)	7.00	—	7.00	7.00	—	7.00
Memorial dividends	—	—	—	—	—	—
Special dividends	—	—	—	—	—	—
New stocks	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—
Subsidiaries-linked dividend stocks	—	—	—	—	—	—

4. Significant Accounting Policies

(a) Marketable securities

Investments securities in

subsidiaries and affiliates: Stated at cost determined by the moving average method.

Other marketable securities: Securities with Market Value

Market value method based on market prices and other conditions at the end of the 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) Inventories

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

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

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

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

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

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

(c) Depreciation

Tangible fixed assets:

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

Useful lives and residual values are computed on the basis of the same method that is stipulated in the Corporation tax law.

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.

Useful lives are computed on the basis of the same method that is stipulated in the Corporation tax law.

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

(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.

(e) Allowances

Allowance for doubtful receivables:

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

Accrued bonuses:

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

Allowance for retirement benefits:

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

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

(f) Translation of foreign currency assets and liabilities

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

(g) 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.

(h) Accounting method of significant hedge transactions

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

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

(i) Other Significant Accounting Policies

(I) Consumption taxes

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

(II) Treatment of notes due at the end of the term

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

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

Notes receivable	18 million yen
Notes payable-trade	1,085 million yen
Note payable for equipment	93 million yen

5. Change in the method of presentation

The "Interest income on marketable securities" had been categorically reported in our consolidated statements of income until the last fiscal year. However, now that this interest amounts very little in general, we have decided to report it included in the "Other income - other" from the current fiscal year onward.

Meanwhile, the "Interest income on marketable securities" included in the "Other income - other" for the current fiscal year amounts to 10 thousand yen.

6. Additional information

Treasury stock

In accordance with revisions to regulations concerning financial documents in Japan, treasury stock, previously included in current assets on the balance sheet, is now stated at the bottom under shareholders' equity as a deduction. Owing to this change, current assets decreased by 6 million yen compared with the previous term.

7. Notes

(a) Relating to lease transactions

Millions of yen

(1) Equivalent of acquisition value of leased items, equivalent of total amount of depreciation and equivalent of year-end closing balance	<u>Year ended March 31, 2002</u>			<u>Year ended March 31, 2001</u>		
	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	-	-	-	622	549	73
Vehicles	382	173	208	582	320	261
Tools, furniture and fixtures	2,623	1,281	1,341	2,933	1,472	1,460
Helicopter	-	-	-	171	142	28
Total	3,005	1,455	1,550	4,309	2,485	1,824

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	641	768
over 1-year	908	1,056
Total	1,550	1,824

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	856	982
Equivalent of depreciation expenses	856	982

(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.

(b) Securities with Market Value

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

(c) The tax effect accounting

Year ended March 31,2002	Year ended March 31,2001
<p>1. Major reasons for the accrual of deferred tax assets (total current and fixed assets)</p> <p style="text-align: right;"><u>Millions of yen</u></p> <p>Excess of allowed limit chargeable to the accrued bonuses 558</p> <p>Excess of allowed limit chargeable to the retirement benefits 28</p> <p>Loss on the liquidation of investments in securities 301</p> <p>Loss on the liquidation of investments securities in affiliates 211</p> <p>Loss on liquidation of affiliated companies 3,646</p> <p>Excess of allowed limit chargeable to the allowance for doubtful receivable 1,473</p> <p>Deficit brought forward 7,097</p> <p>Difference on revaluation of other marketable securities 1,145</p> <p>Others 44</p> <p style="text-align: right;"><u>Total</u> <u>14,503</u></p>	<p>1. Major reasons for the accrual of deferred tax assets (total current and fixed assets)</p> <p style="text-align: right;"><u>Millions of yen</u></p> <p>Excess of allowed limit chargeable to the accrued bonuses 418</p> <p>Excess of allowed limit chargeable to the retirement benefits 36</p> <p>Loss on the liquidation of the automotive wheel business 1,105</p> <p>Loss on liquidation of affiliated Companies 4,849</p> <p>Excess of allowed limit chargeable to the allowance for doubtful receivable 1,441</p> <p>Deficit brought forward 8,544</p> <p>Difference on revaluation of other marketable securities 635</p> <p>Others 69</p> <p style="text-align: right;"><u>Total</u> <u>17,097</u></p>
<p>2. Major reasons for significant differences between the legal effective tax rate and the ratio of income tax burden after the application of tax effect accounting.</p> <p style="text-align: right;">%</p> <p>Domestic legal effective tax rate (Adjustments) 40.0</p> <p>Items to be regarded as taxable expenses, such as entertainment expenses 0.7</p> <p>Inhabitant tax levied per capita etc. 0.4</p> <p>Income tax collected at the source 5.9</p> <p>Others 0.3</p> <p>Ratio of income tax burden after the application of tax effect accounting <u>47.3</u></p>	<p>2. Major reasons for significant differences between the legal effective tax rate and the ratio of income tax burden after the application of tax effect accounting.</p> <p style="text-align: right;">%</p> <p>Domestic legal effective tax rate (Adjustments) 40.0</p> <p>Items to be regarded as taxable expenses, Such as entertainment expenses 1.1</p> <p>Inhabitant tax levied per capita etc. 0.7</p> <p>Others 1.0</p> <p>Ratio of income tax burden after the application of tax effect accounting <u>42.8</u></p>

Change of Directors & Corporate Auditors

1. Representative Director: None

2. Other Directors & Corporate Auditors: None