



BRIEF REPORT OF NON-CONSOLIDATED FINANCIAL RESULTS
(Year ended March 31, 2004)

May 13, 2004

Registered Company Name: **MINEBEA CO., LTD.** Common Stock Listings: Tokyo, Osaka, and Nagoya
 Code No: 6479 Headquarters: Nagano-ken
 (URL <http://www.minebea.co.jp>)
 Representative: Tsugio Yamamoto Representative Member of the Board, President and Chief Executive Officer
 Contact: Takashi Yamaguchi Managing Executive Officer in charge of Finance and Accounting
 Board of Directors' Meeting for Tel. (03)5434-8611
 Non-consolidated Financial Interim Dividend Plan: None
 Results held on: May 13, 2004 Unit Share Method: Yes (1 unit = 1,000 shares)
 Annual Shareholders' Meeting to be held on: June 29, 2004

1. Business performance (April 1, 2003 through March 31, 2004)

(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
FY2004	185,105	13.6	4,351	(13.3)	13,343	20.6
FY2003	162,952	(7.0)	5,018	171.5	11,062	10.3

	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 (%)
FY2004	2,266	84.7	5.68	—	1.2	3.7	7.2
FY2003	1,227	(71.8)	3.08	—	0.7	3.0	6.8

(Notes) 1. Weighted average number of shares

outstanding during the respective years: 399,090,062 shares at March 31, 2004
399,131,972 shares at March 31, 2003

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	Dividends payout ratio	Dividends on shareholders' equity
	Annual (yen)	Interim (yen)	Year-end (yen)	(millions of yen)	(%)	(%)
FY2004	7.00	—	7.00	2,793	123.2	1.5
FY2003	7.00	—	7.00	2,793	227.6	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)
FY2004	366,618	182,389	49.7	457.02
FY2003	362,682	181,240	50.0	454.12

(Notes) 1. Number of shares outstanding at end of year: 399,083,036 shares at March 31, 2004
399,100,842 shares at March 31, 2003

2. Number of treasury stock at end of year: 84,659 shares at March 31, 2004
66,853 shares at March 31, 2003

2. Prospect for the next fiscal year (April 1, 2004 through March 31, 2005)

	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	92,000	2,900	1,300	—	—	—
Annual	190,000	8,500	4,600	—	7.00	7.00

(Reference) Projected annual net income per share: 11.53yen

(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 31,2004		As of March 31,2003		Increase or (decrease) 2004-2003	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%
ASSETS						
Current assets.....	126,841	34.6	128,363	35.4	(1,522)	(1.2)
Cash and cash equivalents.....	7,886		7,487		399	
Notes receivable.....	5,104		2,249		2,855	
Accounts receivable-trade.....	45,905		36,680		9,224	
Purchased goods.....	2,781		3,442		(660)	
Goods in transit.....	1,279		1,068		211	
Finished goods.....	1,142		1,278		(136)	
Raw materials.....	2,065		2,122		(56)	
Work in process.....	2,546		2,410		136	
Supplies.....	141		170		(28)	
Advances to vendor.....	—		131		(131)	
Prepaid expenses.....	380		380		(0)	
Short-term loans receivable from affiliates.....	49,205		60,202		(10,996)	
Accounts receivable-other.....	3,747		5,568		(1,820)	
Temporary advance.....	7		22		(15)	
Deferred tax assets.....	3,056		4,231		(1,175)	
Others.....	1,621		1,018		603	
Allowance for doubtful receivables.....	(33)		(100)		67	
Fixed assets.....	239,731	65.4	234,305	64.6	5,425	2.3
Tangible fixed assets.....	30,743		32,073		(1,329)	
Buildings.....	10,767		11,607		(840)	
Structures.....	609		661		(51)	
Machinery and equipment.....	6,064		6,314		(250)	
Vehicles.....	13		15		(2)	
Tools, furniture and fixtures.....	2,029		2,255		(226)	
Land.....	11,103		11,067		35	
Construction in progress.....	155		150		5	
Intangible fixed assets.....	841		841		0	
Patents.....	365		466		(101)	
Leasehold rights.....	49		49		—	
Software.....	378		275		102	
Others.....	48		50		(1)	
Investments and other assets.....	208,146		201,391		6,755	
Investments in securities.....	6,831		3,720		3,110	
Investments securities in affiliates..	160,437		155,366		5,070	
Investments in partnerships.....	0		0		—	
Investments in partnerships with affiliates.....	33,154		27,733		5,420	
Long-term loans receivable.....	14		—		14	
Long-term loans receivable from employees.....	10		11		(1)	
Long-term loans receivable from affiliates.....	8,506		8,567		(60)	
Reorganization claim in bankruptcy, and others.....	41		53		(12)	
Long-term prepaid expenses.....	636		804		(168)	
Deferred tax assets.....	7,164		7,983		(819)	
Others.....	531		1,124		(592)	
Allowance for doubtful receivables....	(9,180)		(3,975)		(5,204)	
Deferred assets.....	45	0.0	13	0.0	32	244.1
Bond issuance expenses.....	45		13		32	
Total Assets.....	366,618	100.0	362,682	100.0	3,935	1.1

	As of March 31,2004		As of March 31,2003		Increase or (decrease) 2004-2003	
	<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>		<u>%</u>
LIABILITIES						
Current liabilities.....	132,895	36.3	100,327	27.6	32,567	32.5
Notes payable.....	3,437		2,998		439	
Accounts payable-trade.....	26,095		23,817		2,278	
Short-term loans payable.....	51,251		52,033		(781)	
Commercial paper.....	4,000		3,000		1,000	
Current portion of long-term loans payable...	4,000		500		3,500	
Current portion of bonds.....	10,000		10,000		—	
Current portion of convertible bonds....	27,080		—		27,080	
Accounts payable-other.....	2,932		4,193		(1,260)	
Accrued income taxes.....	69		71		(1)	
Accrued expenses.....	1,003		816		187	
Advances from customer.....	1		4		(3)	
Deposits received.....	367		245		121	
Deferred income.....	6		86		(80)	
Accrued bonuses.....	1,853		1,943		(90)	
Notes payable for equipment.....	169		100		69	
Others.....	625		515		109	
Long-term liabilities.....	51,334	14.0	81,114	22.4	(29,780)	(36.7)
Bonds.....	28,000		28,000		—	
Convertible bonds.....	—		27,080		(27,080)	
Bond with warrants.....	4,000		4,000		—	
Long-term loans payable.....	19,000		22,000		(3,000)	
Allowance for retirement benefits.....	311		34		277	
Allowance for retirement benefits to executive officers.....	22		—		22	
Total Liabilities.....	184,229	50.3	181,442	50.0	2,787	1.5
SHAREHOLDERS' EQUITY						
Common stock.....	68,258	18.6	68,258	18.8	—	—
Additional paid-in capital.....	94,756	25.8	94,756	26.1	—	—
Capital reserve.....	94,756		94,756		—	
Retained Earnings.....	17,772	4.8	18,299	5.1	(526)	(2.9)
Earned surplus.....	2,085		2,085		—	
Voluntary reserve.....	11,500		11,500		—	
General reserve.....	11,500		11,500		—	
Unappropriated retained earnings....	4,187		4,714		(526)	
[Current net income].....	[2,266]		[1,227]		[1,039]	
Difference on revaluation of other marketable securities	1,647	0.5	(36)	(0.0)	1,684	—
Treasury stock.....	(46)	(0.0)	(37)	(0.0)	(9)	24.4
Total Shareholders' Equity.....	182,389	49.7	181,240	50.0	1,148	0.6
Total Liabilities and Shareholders' Equity..	366,618	100.0	362,682	100.0	3,935	1.1

	Millions of yen	
	<u>2004</u>	<u>2003</u>
(Note) 1. Accumulated depreciation of tangible fixed assets.....	49,711	48,849
2. Guaranteed liabilities.....	29,149	37,369
3. Issuance of common stock upon conversion of convertible bonds.....	—	—
Increase of shares on conversion of convertible bonds.....	—	—
Transferred to common stock.....	—	—
4. Issuance of common stock upon conversion of bond with warrants...	—	—
Increase of shares on conversion of bond with warrants	—	—
Transferred to common stock.....	—	—

2. Non-Consolidated Statements of Income

	Year ended March 31,2004		Year ended March 31,2003		Increase or (decrease) 2004 - 2003	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Net Sales.....	185,105	100.0	162,952	100.0	22,152	13.6
Cost of sales.....	159,186	86.0	136,897	84.0	22,288	16.3
Gross profit.....	25,919	14.0	26,054	16.0	(135)	(0.5)
Selling, general and administrative expenses.....	21,567	11.6	21,036	12.9	530	2.5
Operating income.....	4,351	2.4	5,018	3.1	(666)	(13.3)
Other income.....	11,440	6.1	9,420	5.8	2,019	21.4
Interest income.....	872		969		(97)	
Dividends received.....	9,853		7,786		2,066	
Rent income of fixed assets.....	322		504		(181)	
Others.....	391		159		231	
Other expenses.....	2,448	1.3	3,375	2.1	(927)	(27.5)
Interest and discount charge.....	622		1,392		(769)	
Interest on bonds.....	1,144		1,252		(108)	
Amortization on bond issue costs...	26		24		2	
Foreign currency exchange loss.....	288		294		(5)	
Others.....	366		412		(45)	
Ordinary income.....	13,343	7.2	11,062	6.8	2,280	20.6
Extraordinary income.....	1,054	0.6	450	0.3	604	134.2
Gain on sales of fixed assets.....	96		123		(26)	
Gain on sales of investments in securities.....	881		3		878	
Liquidation dividend from affiliated company.....	—		205		(205)	
Reversal of allowance for doubtful receivables.....	75		118		(43)	
Extraordinary loss.....	10,157	5.5	8,117	5.0	2,039	25.1
Loss on sales of fixed assets.....	118		117		0	
Loss on sales of investments in securities	2		—		2	
Loss on revaluation of investments in securities.....	—		4,945		(4,945)	
Allowance for doubtful receivables.....	5,580		—		5,580	
Loss on revaluation of investments securities in affiliates.....	2,904		2,280		623	
Loss on liquidation of affiliated companies.....	—		256		(256)	
Loss on liquidation of the business of switching power supplies, inductors and transformers, etc..	209		—		209	
Loss for after-care of products.....	110		23		87	
Retirement benefit expense.....	493		494		(1)	
Special severance payment.....	307		—		307	
Retirement benefits to directors and corporate auditors.....	431		—		431	
Income before income taxes.....	4,240	2.3	3,395	2.1	844	24.9
Income taxes (including enterprise tax)	1,057	0.6	999	0.6	57	5.7
Adjustment of income taxes.....	916	0.5	1,168	0.7	(252)	(21.6)
Total income taxes.....	1,973	1.1	2,167	1.3	(194)	(9.0)
Net income.....	2,266	1.2	1,227	0.8	1,039	84.7
Retained earnings brought forward from the previous year.....	1,920		3,486		(1,566)	
Loss on disposal of treasury stock.....	0		—		0	
Unappropriated retained earnings at end of year.....	4,187		4,714		(526)	

3. (a) Proposed Appropriation of Unappropriated Retained Earnings

	Year ended March 31,2004		Year ended March 31,2003
	Millions of yen		Millions of yen
Unappropriated retained earnings at end of year.....	4,187	Unappropriated retained earnings at end of year.....	4,714
The above amount is to be appropriated as follows:-		The above amount is to be appropriated as follows:-	
Dividends [7 yen per share].....	2,793	Dividends [7 yen per share].....	2,793
Bonuses to directors & corporate auditors.....	—	Bonuses to directors & corporate auditors.....	—
[Corporate auditors' bonuses]	[—]	[Corporate auditors' bonuses]	[—]
Voluntary reserve	—	Voluntary reserve	—
General reserve.....	—	General reserve.....	—
Total	<u>2,793</u>	Total	<u>2,793</u>
Retained earnings carried forward to the next year.....	1,393	Retained earnings carried forward to the next year.....	1,920

(Notes) With regard to directors' remuneration, there are no matters to be discussed at the general meeting of shareholders in accordance with Article 269 of the Commercial Law.

(b) Dividends per share

	FY2004			FY2003		
	Annual (yen)	Interim (yen)	Year-end (yen)	Annual (yen)	Interim (yen)	Year-end (yen)
Common stock	7.00	—	7.00	7.00	—	7.00
(Breakdown)						
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, the depreciation method 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.

Allowance for retirement benefits to executive officers:

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

(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 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 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

Consumption taxes

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

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, 2004</u>			<u>Year ended March 31, 2003</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
Vehicles	287	188	99	307	172	135
Tools, furniture and fixtures	2,537	1,395	1,142	2,528	1,302	1,226
Total	2,825	1,583	1,241	2,835	1,474	1,361

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, equivalent of acquisition value in the period under review has been calculated based on "Interest payment inclusive method".

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

within 1-year	572	595
over 1-year	669	765
Total	1,241	1,361

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, equivalent of year-end closing balance of unexpired lease expenses in the period under review has been calculated based on "Interest payment inclusive method".

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

Amount of lease expenses	703	678
Equivalent of depreciation expenses	703	678

(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, 2004	Year ended March 31, 2003
<p>1. Major reasons for the accrual of deferred tax assets and deferred tax liabilities</p> <p style="text-align: right;"><u>Millions of yen</u></p> <p>(Deferred tax assets)</p> <p>Excess of allowed limit chargeable to the accrued bonuses 722</p> <p>Excess of allowed limit chargeable to the retirement benefits 65</p> <p>Loss on the liquidation of investments in securities 1,519</p> <p>Loss on the liquidation of investments securities in affiliates 2,467</p> <p>Excess of allowed limit chargeable to the allowance for doubtful receivable 3,575</p> <p>Deficit brought forward 951</p> <p>Foreign tax credit carry forwards 1,539</p> <p>Others 436</p> <p style="text-align: right;"><u>Total deferred tax assets 11,274</u></p> <p>(Deferred tax liabilities)</p> <p>Difference on revaluation of other marketable securities 1,054</p> <p style="text-align: right;"><u>Total deferred tax liabilities 1,054</u></p> <p style="text-align: right;"><u>Net deferred tax assets 10,220</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 631</p> <p>Excess of allowed limit chargeable to the retirement benefits 18</p> <p>Loss on the liquidation of investments in securities 2,210</p> <p>Loss on the liquidation of investments securities in affiliates 1,096</p> <p>Loss on liquidation of affiliated companies 239</p> <p>Excess of allowed limit chargeable to the allowance for doubtful receivable 1,539</p> <p>Deficit brought forward 6,291</p> <p>Difference on revaluation of other marketable securities 24</p> <p>Others 166</p> <p style="text-align: right;"><u>Total 12,214</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) 39.0</p> <p>Items to be regarded as taxable expenses, Such as entertainment expenses 1.6</p> <p>Inhabitant tax levied per capita etc. 1.8</p> <p>Foreign tax credit carry forwards (12.5)</p> <p>Tax amount by amended return 14.7</p> <p>Difference arising from a change in legally effective tax rate 2.5</p> <p>Others (0.6)</p> <p style="text-align: right;"><u>Ratio of income tax burden after the application of tax effect accounting 46.5</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 2.1</p> <p>Inhabitant tax levied per capita etc. 1.4</p> <p>Income tax collected at the source 18.8</p> <p>Adjustment of the difference in amount on the income tax return (5.0)</p> <p>Difference arising from a change in legally effective tax rate 6.0</p> <p>Others 0.6</p> <p style="text-align: right;"><u>Ratio of income tax burden after the application of tax effect accounting 63.9</u></p>
<p>3. Revision in the amount of deferred tax assets owing to changes in the rate of income tax and others.</p> <p>The effective statutory tax rate for deferred tax assets is 40% for the current assets in the previous term and 39% in the current term. Because of this, deferred tax assets decreased 105 million yen and income tax adjustment posted in the current term increased the same amount.</p>	<p>3. Revision in the amount of deferred tax assets owing to changes in the rate of income tax and others.</p> <p>The legally effective tax rate used in calculating deferred tax assets is 40.0% in the previous term, and 40.0% in the current term for those under current assets and 39.0% for those under fixed assets in the current term. As a result, deferred tax assets decreased 204 million yen, and income tax adjustment increased by the same amount.</p>

(d) Going concerns

Not applicable.

Change of Directors & Corporate Auditors

1. Representative Director: None

2. Other Directors & Corporate Auditors:

(a) Candidate for New Corporate Auditors:

Statutory Auditor Tukasa Oshima
(The Sumitomo Trust & Banking Co., Ltd. Statutory Auditor)

(b) Retiring Corporate Auditors:

Corporate Auditor Mitsuo Ichikawa

(Notes) Candidate for new corporate auditor Tsukasa Oshima and Retiring corporate auditor Mitsuo Ichikawa are external corporate auditors as stipulated in Section 1 of Article of 18 of the Law For Special Exceptions to the Commercial Code Concerning to Audit etc., of Corporations.