

CONSOLIDATED FINANCIAL HIGHLIGHTS

Years ended March 31

	Millions of yen		Percentage change	Thousands of U.S. dollars (Note)
	2000	1999	2000/1999	2000
Net sales	¥284,757	¥305,324	(6.7)%	\$2,682,591
Operating income	31,069	38,546	(19.4)	292,690
Net income (loss)	(2,677)	11,507	(123.3)	(25,219)
Total shareholders' equity	154,357	145,705	5.9	1,454,140
Total assets	403,994	473,360	(14.7)	3,805,878
Return on shareholders' equity	(1.8)%	8.0%		

	Yen		Percentage change	U.S. dollars (Note)
Per share data				
Net income (loss) (primary)	¥ (6.72)	¥ 28.94	(123.2)%	\$(0.06)
Shareholders' equity	386.71	366.29	5.6	3.64

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥106.15=US\$1, the approximate rate on March 31, 2000.

Contents	Minebea Co., Ltd., was established in 1951 as Japan's first specialized manufacturer of high-precision miniature ball bearings. Today, the Company is the world's leading comprehensive manufacturer of miniature ball bearings and high-precision components, supplying customers worldwide in the information and telecommunications equipment, aerospace, automotive and household electrical appliance industries.
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Disclaimer Regarding Future Projections

In this Annual Report, all statements which are not an historical fact are future projections made based on certain assumptions and our management's judgement drawn from currently available information. Accordingly, when evaluating our performance or value as a going concern, you are requested not to rely on these projections entirely. Please note that actual performance may vary significantly from any particular projection, due to various factors.

Factors affecting our actual performance include: (i) changes in economic indicators surrounding us or demand trends; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously. However, this is not a complete list of the factors affecting actual performance.