



BRIEF REPORT OF NON-CONSOLIDATED INTERIM FINANCIAL RESULTS
(Half year ended September 30, 2004)

November 11, 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 interim Financial Interim Dividend Plan: None
 Results held on: November 11, 2004 Unit Share Method: Yes (1 unit = 1,000 shares)

1. Business performance (April 1, 2004 through September 30, 2004)

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

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Ordinary income (millions of yen)	% Change
FY2005 Interim	93,363	1.0	917	(50.1)	2,745	(52.5)
FY2004 Interim	92,482	10.9	1,836	(33.8)	5,782	19.8
FY2004 Annual	185,105		4,351		13,343	

	Net income (millions of yen)	% Change	Net income per share (yen)
FY2005 Interim	801	(45.9)	2.01
FY2004 Interim	1,480	(30.2)	3.71
FY2004 Annual	2,266		5.68

(Notes) 1. Weighted average number of shares outstanding during the respective years: 399,080,603 shares at September 30, 2004
 399,094,811 shares at September 30, 2003
 399,090,062 shares at March 31, 2004

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)
FY2005 Interim	—	—
FY2004 Interim	—	—
FY2004 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)
FY2005 Interim	365,285	180,055	49.3	451.18
FY2004 Interim	367,810	181,057	49.2	453.68
FY2004 Annual	366,618	182,389	49.7	457.02

(Notes) 1. Number of shares outstanding at end of term: 399,077,227 shares at September 30, 2004
 399,089,250 shares at September 30, 2003
 399,083,036 shares at March 31, 2004

2. Number of treasury stock at end of term: 90,468 shares at September 30, 2004
 78,445 shares at September 30, 2003
 84,659 shares at March 31, 2004

2. Prospect for current 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	
				Year-end(yen)	Annual(yen)
Annual	190,000	8,500	4,600	7.00	7.00

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

(Note) 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 six of the documents attached hereunder.

Non-Consolidated Interim Financial Statements and Notes

1. Non-Consolidated Interim Balance Sheets

	As of Sept. 30, 2004		As of Sept. 30, 2003		Increase or (decrease) (2004-2003)		As of March 31, 2004	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%	Millions of yen	% Comp.
ASSETS								
Current assets.....	128,251	35.1	133,342	36.3	(5,091)	(3.8)	126,841	34.6
Cash and cash equivalents.....	10,195		4,857		5,338		7,886	
Notes receivable.....	5,054		5,315		(260)		5,104	
Accounts receivable.....	46,157		47,405		(1,248)		45,905	
Inventories.....	10,365		10,678		(313)		9,958	
Short-term loans receivable from affiliates.....	44,589		54,554		(9,965)		49,205	
Deferred tax assets.....	3,938		4,106		(168)		3,056	
Others.....	7,982		6,465		1,516		5,758	
Allowance for doubtful receivables....	(31)		(40)		8		(33)	
Fixed assets.....	237,000	64.9	234,457	63.7	2,542	1.1	239,731	65.4
Tangible fixed assets.....	30,189		31,872		(1,682)		30,743	
Intangible fixed assets.....	823		860		(36)		841	
Investments and other assets.....	205,986		201,725		4,261		208,146	
Investments in securities.....	6,312		5,579		732		6,831	
Investments securities in affiliates..	161,313		156,341		4,971		160,437	
Investments in partnerships with affiliates.....	32,426		27,733		4,693		33,154	
Long-term loans receivable from affiliates.....	5,185		9,368		(4,183)		8,506	
Deferred tax assets.....	5,747		5,905		(157)		7,164	
Others.....	1,071		1,173		(102)		1,233	
Allowance for doubtful receivables....	(6,069)		(4,377)		(1,692)		(9,180)	
Deferred charges.....	32	0.0	9	0.0	22	227.4	45	0.0
Total Assets.....	365,285	100.0	367,810	100.0	(2,525)	(0.7)	366,618	100.0

(Notes)	Millions of yen		
	Sept. 30 2004	Sept. 30 2003	March 31 2004
1. Accumulated depreciation of tangible fixed assets.....	49,918	49,624	49,711
2. Guaranteed liabilities.....	27,036	36,701	29,149
3. Issuance of common stock upon conversion of convertible bonds... Increase 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.....	-	-	-

	As of Sept. 30, 2004		As of Sept. 30, 2003		Increase or (decrease) (2004-2003)		As of March 31, 2004	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%	Millions of yen	% Comp.
LIABILITIES								
Current liabilities.....	133,932	36.7	104,636	28.5	29,296	28.0	132,895	36.3
Notes payable.....	4,378		3,419		958		3,437	
Accounts payable.....	31,566		30,175		1,390		26,095	
Short-term loans payable.....	49,142		50,560		(1,418)		51,251	
Commercial paper.....	-		3,000		(3,000)		4,000	
Current portion of long-term loans payable..	4,000		500		3,500		4,000	
Current portion of bonds.....	10,000		10,000		-		10,000	
Current portion of convertible bonds...	27,080		-		27,080		27,080	
Accrued income taxes.....	234		46		187		69	
Accrued bonuses.....	2,007		2,072		(65)		1,853	
Others.....	5,524		4,861		662		5,106	
Long-term liabilities.....	51,297	14.0	82,116	22.3	(30,819)	(37.5)	51,334	14.0
Bonds.....	28,000		28,000		-		28,000	
Convertible bonds.....	-		27,080		(27,080)		-	
Bond with warrant.....	4,000		4,000		-		4,000	
Long-term loans payable.....	19,000		23,000		(4,000)		19,000	
Allowance for retirement benefits	262		29		232		311	
Allowance for retirement benefits to executive officers.....	35		7		27		22	
Total Liabilities.....	185,230	50.7	186,753	50.8	(1,523)	(0.8)	184,229	50.3
SHAREHOLDERS' EQUITY								
Common stock.....	68,258	18.7	68,258	18.6	-	-	68,258	18.6
Additional paid-in capital.....	94,756	25.9	94,756	25.8	-	-	94,756	25.8
Capital reserve.....	94,756		94,756		-		94,756	
Retained earnings.....	15,780	4.3	16,986	4.6	(1,205)	(7.1)	17,772	4.8
Earned surplus.....	2,085		2,085		-		2,085	
Voluntary reserve.....	11,500		11,500		-		11,500	
Unappropriated retained earnings...	2,195		3,401		(1,205)		4,187	
Difference on revaluation of other marketable securities	1,308	0.4	1,098	0.2	209	19.1	1,647	0.5
Treasury stock	(49)	(0.0)	(43)	(0.0)	(6)	14.1	(46)	(0.0)
Total Shareholders' Equity.....	180,055	49.3	181,057	49.2	(1,002)	(0.6)	182,389	49.7
Total Liabilities and Shareholders' Equity..	365,285	100.0	367,810	100.0	(2,525)	(0.7)	366,618	100.0

2. Non-Consolidated Interim Statements of Income

	Half year ended Sept. 30, 2004		Half year ended Sept. 30, 2003		Increase or (decrease) (2004-2003)		Full year ended March 31, 2004	
	Millions	%	Millions	%	Millions	%	Millions	%
	<u>of yen</u>	<u>Comp.</u>	<u>of yen</u>	<u>Comp.</u>	<u>of yen</u>	<u>%</u>	<u>of yen</u>	<u>Comp.</u>
Net sales.....	93,363	100.0	92,482	100.0	880	1.0	185,105	100.0
Cost of sales.....	82,252	88.1	79,819	86.3	2,432	3.0	159,186	86.0
Gross profit.....	11,111	11.9	12,663	13.7	(1,552)	(12.3)	25,919	14.0
Selling, general and administrative expenses.....	10,194	10.9	10,827	11.7	(633)	(5.8)	21,567	11.6
Operating income.....	917	1.0	1,836	2.0	(919)	(50.1)	4,351	2.4
Other income.....	2,930	3.1	5,153	5.6	(2,223)	(43.1)	11,440	6.1
Interest income.....	372		457		(85)		872	
Dividends income.....	1,918		4,455		(2,536)		9,853	
Rent income of fixed assets.....	144		174		(30)		322	
Others.....	495		65		429		391	
Other expenses.....	1,102	1.2	1,207	1.3	(104)	(8.7)	2,448	1.3
Interest and discount charge.....	311		314		(2)		622	
Interest on bonds.....	551		583		(31)		1,144	
Foreign currency exchange loss...	59		163		(104)		288	
Others.....	180		145		34		393	
Ordinary income.....	2,745	2.9	5,782	6.3	(3,037)	(52.5)	13,343	7.2
Extraordinary income.....	171	0.2	119	0.1	52	43.5	1,054	0.6
Gain on sales of fixed assets.....	36		50		(14)		96	
Gain on sales of investments in securities.....	-		-		-		881	
Reversal of allowance for doubtful receivables.....	135		68		66		75	
Extraordinary loss.....	926	1.0	2,339	2.5	(1,412)	(60.4)	10,157	5.5
Loss on sales of fixed assets.....	71		51		19		118	
Loss on sales of investments..... securities in affiliates.....	-		-		-		2	
Allowance for doubtful receivables	602		713		(111)		5,580	
Loss on revaluation of investments securities in affiliates.....	-		376		(376)		2,904	
Loss on liquidation of affiliates....	1		-		1		-	
Loss on liquidation of the business of switching power supplies , inductors and transformers ,etc .	-		210		(210)		209	
Loss for after-care of products.....	-		-		-		110	
Retirement benefits expense.....	238		247		(9)		493	
Special severance payment.....	-		307		(307)		307	
Retirement benefits to directors and corporate auditors.....	12		431		(419)		431	
Income before income taxes.....	1,990	2.1	3,563	3.9	(1,572)	(44.1)	4,240	2.3
Income taxes (including enterprise tax)	436	0.4	606	0.7	(169)	(28.0)	1,057	0.6
Adjustment of income taxes.....	752	0.8	1,476	1.6	(724)	(49.1)	916	0.5
Total income taxes.....	1,188	1.2	2,082	2.3	(893)	(42.9)	1,973	1.1
Net income.....	801	0.9	1,480	1.6	(679)	(45.9)	2,266	1.2
Retained earnings brought forward from the previous period.....	1,393		1,920		(526)		1,920	
Loss on disposal of treasury stock.....	0		-		0		0	
Unappropriated retained earnings at end of interim period (full year)...	2,195		3,401		(1,205)		4,187	

3. Significant Accounting Policies

(a) Valuation basis and method of significant assets

(1) Marketable securities

Investments securities in
subsidiaries and affiliates:
Other marketable securities:

Stated at cost determined by the moving average method.

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.

(2) 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.

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.

(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.

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).

(c) 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.

(d) 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 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.

Over the five years from the following term after the differences 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 interim period of the current fiscal year is shown.

(e) 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.

(f) Accounting method of hedge transactions

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

(g) Other significant accounting policie

Consumption taxes

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

4. Notes

(a) Relating to lease transactions

	<u>Millions of yen</u>								
	<u>Half year ended Sept.30,2004</u>			<u>Half year ended Sept.30,2003</u>			<u>Full year ended March 31,2004</u>		
(1) Equivalent of acquisition value of leased items, equivalent of total amount of depreciation and equivalent of interim (year-end) closing balance:	<u>Equivalent of acquisition value</u>	<u>Equivalent of total amount of depreciation</u>	<u>Equivalent of half year-end balance</u>	<u>Equivalent of acquisition value</u>	<u>Equivalent of total amount of depreciation</u>	<u>Equivalent of half year-end balance</u>	<u>Equivalent of acquisition value</u>	<u>Equivalent of total amount of depreciation</u>	<u>Equivalent of year-end balance</u>
Vehicles	269	165	103	290	182	107	287	188	99
Tools, furniture and fixtures	2,304	1,299	1,005	2,560	1,304	1,255	2,537	1,395	1,142
Software	79	58	21						
Total	2,654	1,522	1,131	2,850	1,487	1,362	2,825	1,583	1,241

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

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

within 1-year	519	619	572
over 1-year	611	743	669
Total	1,131	1,362	1,241

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, equivalent of the interim (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	342	360	703
Equivalent of depreciation expenses	342	360	703

(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) Going concerns

Not applicable.

5. Dividends per share

	FY2005 Interim	FY2004 Interim	FY2004 Annual
	Interim (yen)	Interim (yen)	Annual (yen)
Common stock (Breakdown)			7.00
Memorial dividends			
Special dividends			
New stocks			
Preferred stocks			
Subsidiaries-linked dividend stocks			