

MINEBEA

Financial Review

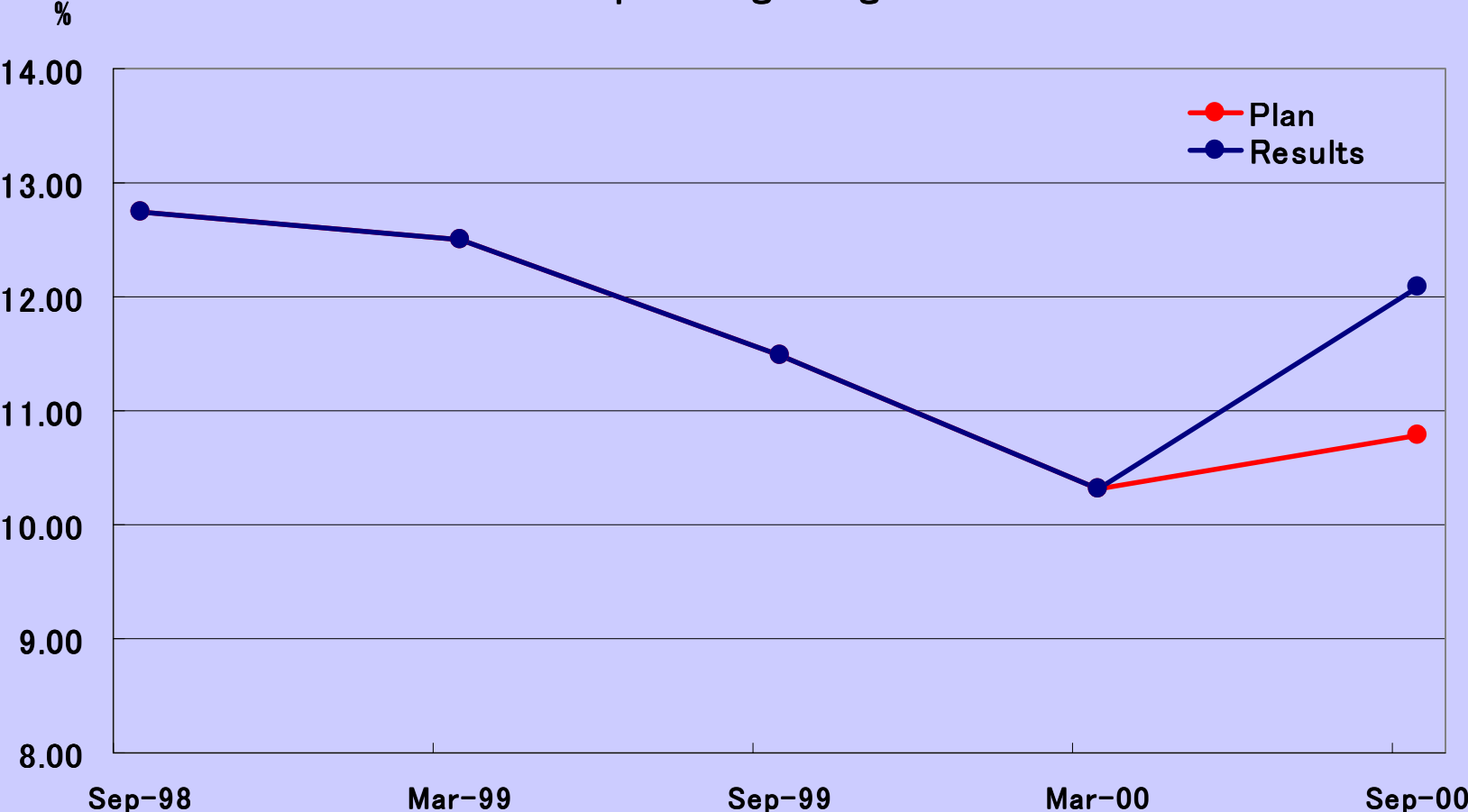
Tsugio Yamamoto
President and
Representative Director
November 10, 2000

**FY 2000 Half Year
Consolidated Financial Highlights
Plan and Result**

¥millions /\$thousands
(\$1=¥106.84)

	Plan	Result	Achievement
Net Sales	¥139,000 (\$1,301,011)	¥142,124 (\$1,330,251)	2.25%
Operating Income	¥15,000 (\$140,397)	¥17,177 (\$160,773)	14.51%
Ordinary Income	¥10,000 (\$93,598)	¥12,987 (\$121,556)	29.87%
Net Income	¥6,000 (\$56,159)	¥7,084 (\$66,305)	18.07%

Operating Margin



Performance By Product Category

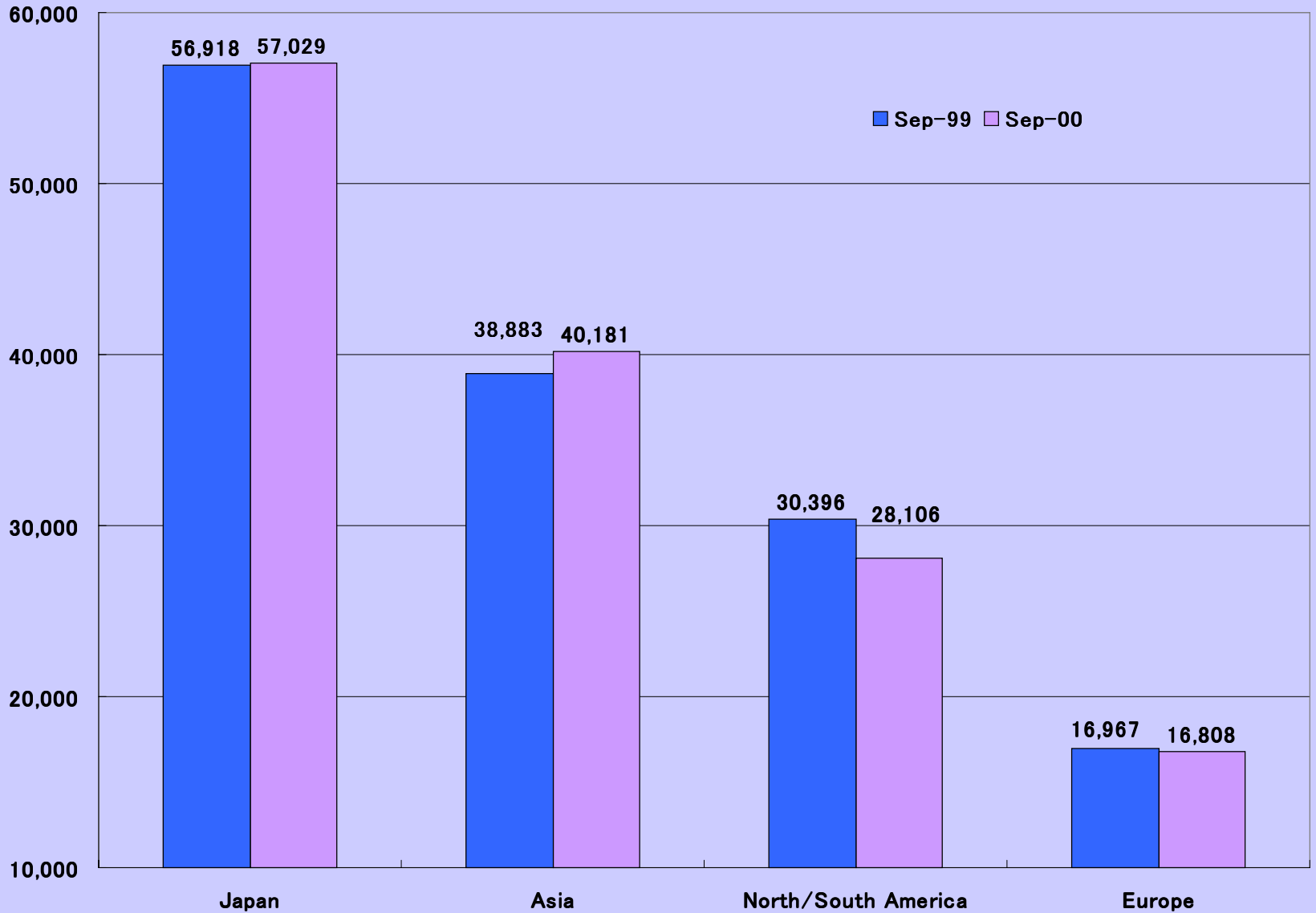
Millions of Yen

		Sep-99		Sep-00
Machinery Components	Net Sales	64,515	→	60,953
	Operating Margin	* 17.2%	→	19.7%
Electronic Devices and Components	Net Sales	73,324	→	75,472
	Operating Margin	* 5.6%	→	6.2%
Consumer and Others	Net Sales	5,325	→	5,699
	Operating Margin	* 7.5%	→	9.3%
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Total	Net Sales	143,164	→	142,124
	Operating Margin	* 10.9%	→	12.1%

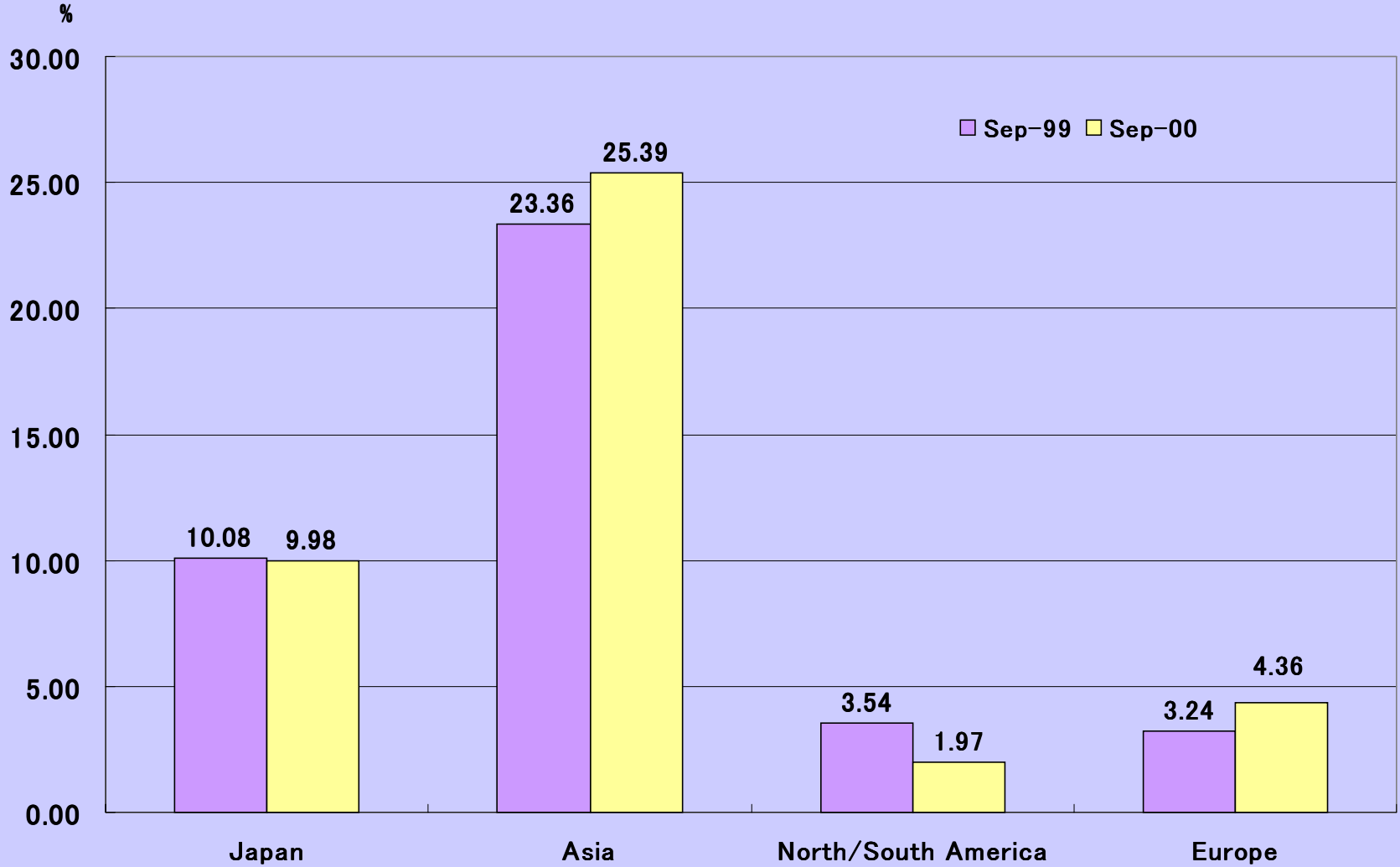
* Result in Fiscal Year Ended 31 March 2000

Net Sales by Region

Millions of Yen

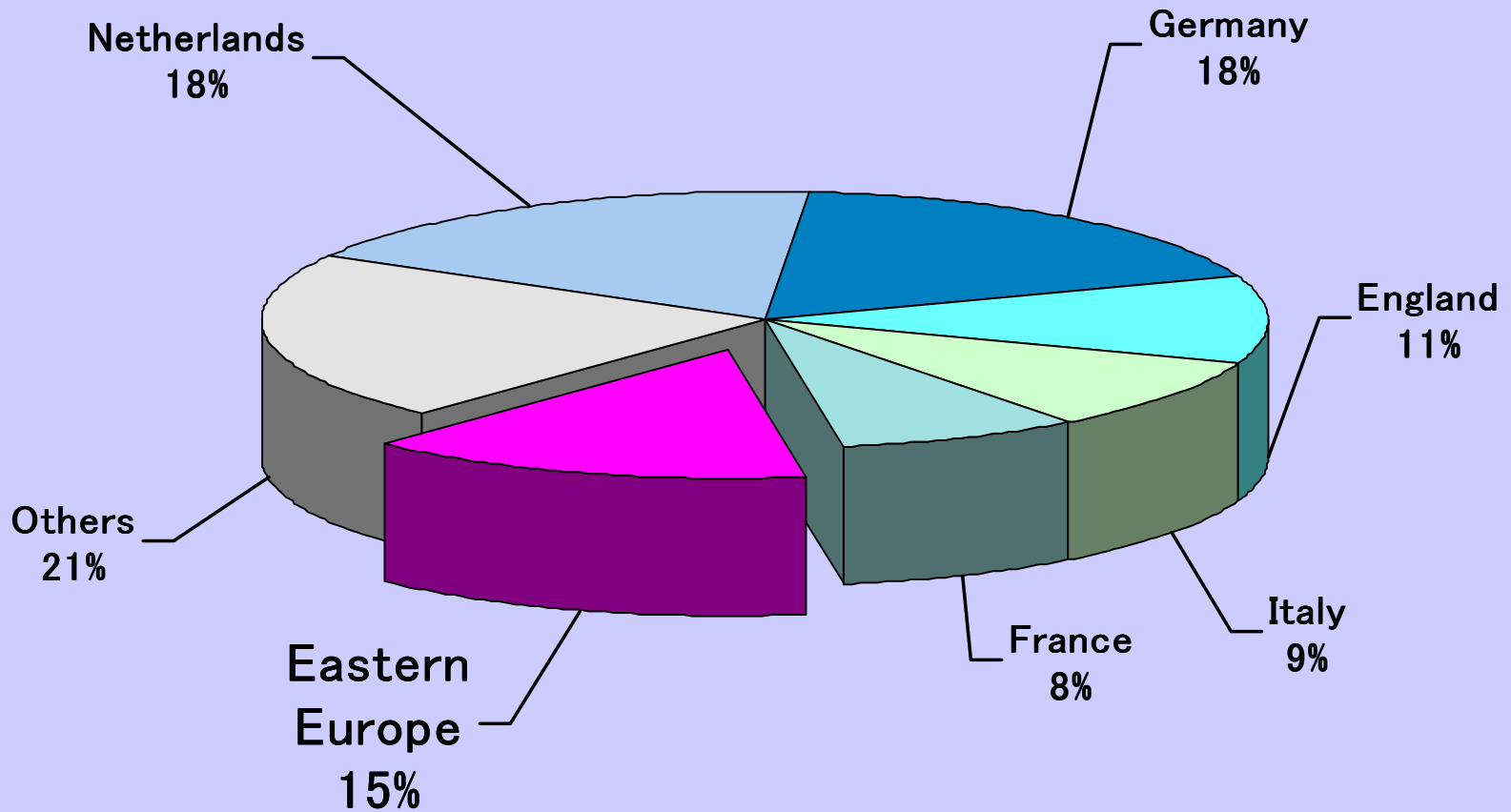


Operating Income Ratio by Region



Sales Share of Europe

- Results of Sep-00 -



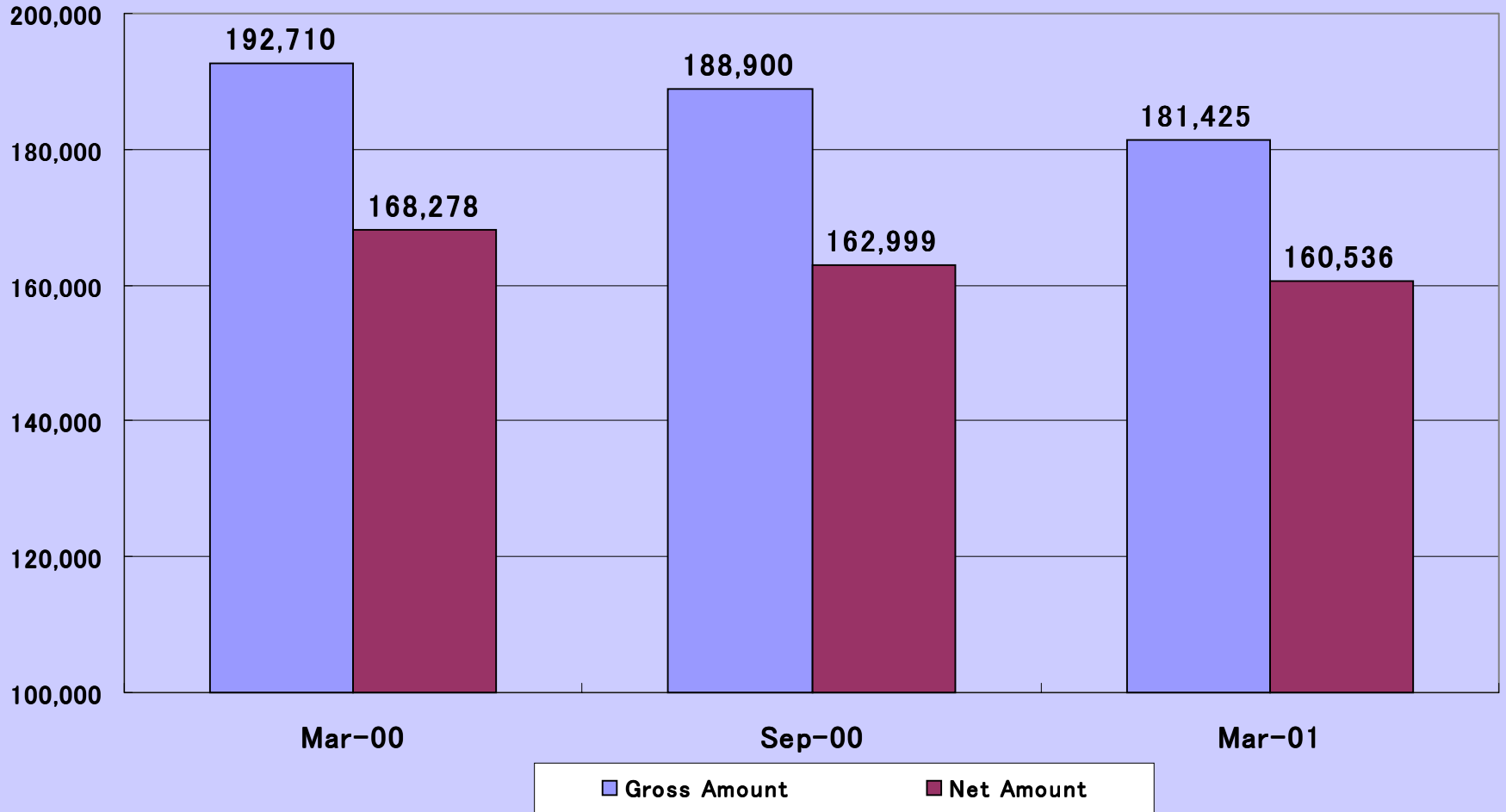
FY 2000
Consolidated Financial Highlights

¥millions/\$thousands
(\$1=¥106.84)

	1st Half (Result)	2nd Half (Plan)	Revised Plan	Original Plan
Net Sales	142,124 (\$1,330,250)	151,000 (\$1,413,328)	293,124 (\$2,743,579)	290,000 (\$2,714,339)
Operating Income	17,177 (\$160,773)	18,000 (\$168,476)	35,177 (\$329,249)	33,000 (\$308,873)
Ordinary Income	12,987 (\$121,556)	14,000 (\$131,037)	26,987 (\$252,593)	24,000 (\$224,635)
Net Income	7,084 (\$66,305)	8,000 (\$74,878)	15,084 (\$141,183)	15,000 (\$140,397)

Reduction of Interest-bearing Debt

Millions of Yen



Outline of Incentive Warrant

Purpose :

To raise the sense of commitment of middle management members to achieve the three-year management plan.

Grantees : About 980 directors and middle management members worldwide.

Exercise Price : ¥ 1,350

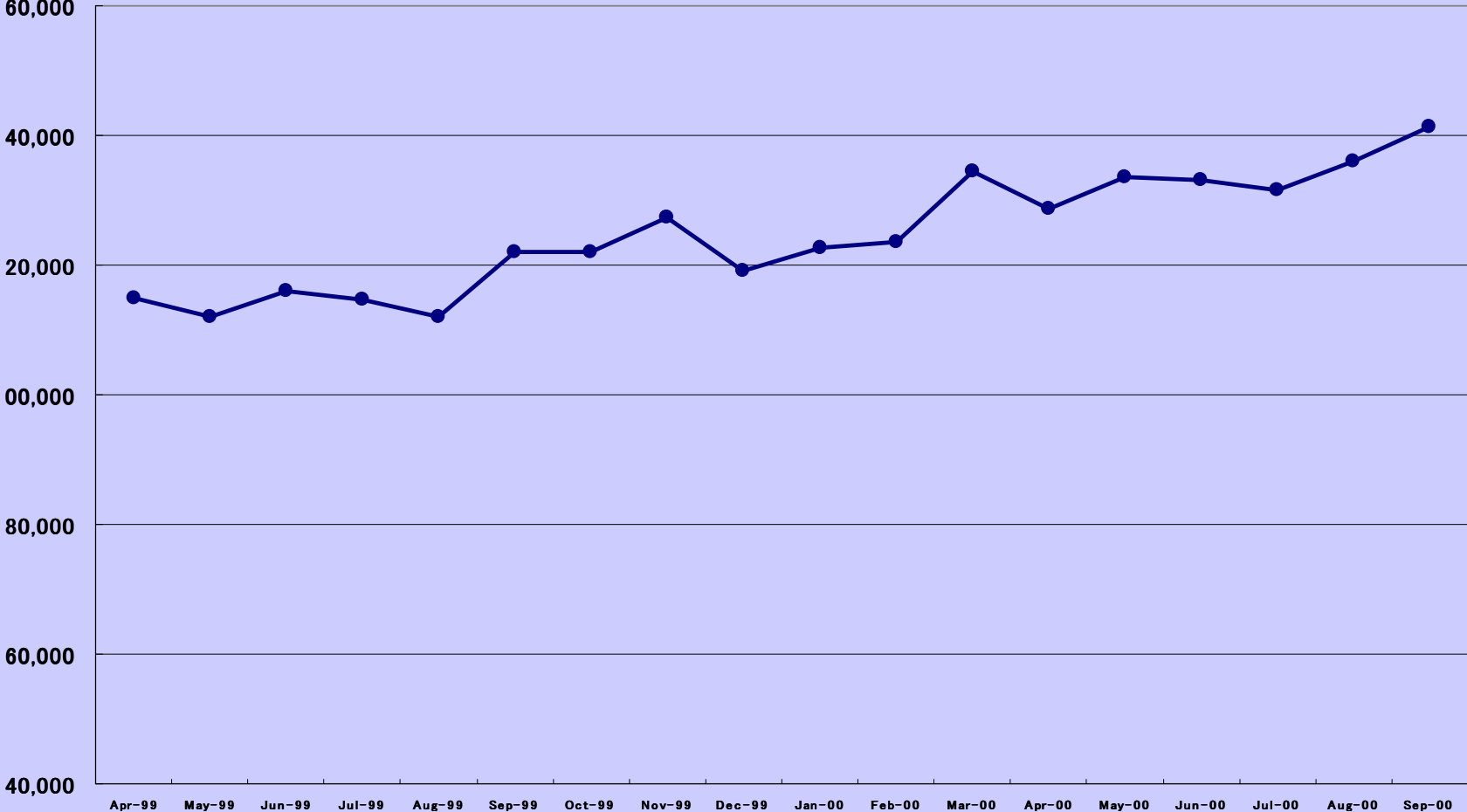
Exercise Period : May 20, 2004 ~ September 30, 2000

Number of shares issued by exercise of warrants :

2,960 thousand shares (0.7% of issued shares)

Production Quantity of Ball Bearing

Sales Quantity: thousand pcs



Fan Motor

Production Quantity

5 ~ 6 million units per month 10 million units per month

Construction of a New Plant

Construction of a New Plant in Shanghai will be completed in July 2001. This new plant is mainly for production of fan motors and partially for ball bearing parts such as rubber seals.

(Total investment amount will be 4.8 billion yen)

New Applications

- Chip-cooling fans with heat sinks
- Large-sized fans and fan trays for telecommunications equipment

HDD Spindle Motor

Spindle Motor for 2.5-inch HDD

- Orders for 2.5-inch HDD spindle motors have been received from all of 4 major HDD manufacturers.

Production Quantity

- Monthly production quantity will reach to 3.5 million units in Dec-00.

Profit & Loss Situation

- HDD spindle motor business has gone into the black since Jun-00.

Fluid Dynamic Bearing (FDB) and HDD Spindle Motor with FDB

- Mass production will start in Nov~Dec-00 as scheduled.

Rotary Components for Automotive Use - Movement -

VR Resolver with RD Converters

- Tie up with Analog Devices, Inc., a world leading American RD converter manufacturer.
- Shipment of samples will start in Nov-00.

DC Brushless Motor for Electric Power Steering System

Delphi Automotive System announced on Sep. 29, 2000 that its EPS system with our DC brushless motor would be loaded on Volkswagen LUPO.

Rotary Components for Automotive Use - Strategy -

1. To produce small rotary components only.
2. To produce all components in foreign countries, mainly in Thailand.
3. Proposal-oriented sales.
(Focus on high-value-added products)