

Minebea Co., Ltd.

Supplementary data for financial results

Half Year ended September 30, 2001

(November 16, 2001)



Any statements in the presentation which are not an historical fact are future projections made based on certain assumptions and our management's judgment drawn from currently available information.

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.

Consolidated Balance Sheets (Assets)

	<u>As of</u> <u>Sept. 30, 2000</u>	<u>As of</u> <u>Mar. 31 2001</u>	<u>As of</u> <u>Sept. 30, 2001</u>	change Mar. 01-Sept. 01	Remarks
Current assets	156,607	137,106	135,282	(1,824)	
Cash and cash equivalents and marketable securities	25,901	11,930	15,748	3,818	
Notes and accounts receivable	59,618	55,277	48,851	(6,426)	— Decrease in sales
Inventories	51,147	52,764	51,174	(1,590)	— As a result of inventory reduction measures
Others	19,939	17,135	19,507	2,372	
Fixed assets	183,903	209,714	202,643	(7,071)	
Tangible fixed assets	140,535	168,732	165,988	(2,744)	— Capex ¥13,191mn
Intangible fixed assets	17,100	16,225	15,444	(781)	— Depreciation ¥11,616mn
Investment and other assets	26,268	24,756	21,209	(3,547)	
Deferred assets	128	144	107	(37)	
Total assets	340,639	346,965	338,032	(8,933)	

(Supplementary financial data)

Consolidated Balance Sheets (Liabilities)

	<u>As of</u> <u>Sept. 30, 2000</u>	<u>As of</u> <u>Mar. 31 2001</u>	<u>As of</u> <u>Sept. 30, 2001</u>	change Mar. 01-Sept. 01	Remarks
Current liabilities	130,220	127,290	116,432	(10,858)	
Notes and accounts payable	38,674	29,170	25,142	(4,028)	— Decrease in sales
Short-term interest-bearing debts	65,002	66,529	65,127	(1,402)	
Others	26,542	31,588	26,160	(5,428)	
Long-term liabilities	124,243	118,978	121,695	2,717	
Long-term interest-bearing debts	123,898	118,629	120,075	1,446	
Others	345	348	1,620	1,272	Mainly due to
Total liabilities	254,464	246,269	238,128	(8,141)	decrease in notes and accounts payable and other current liabilities
Minority interest in Consolidated subsidiaries	389	122	116	(6)	
Shareholders' equity	85,785	100,574	99,787	(787)	
Total liabilities and Shareholders' equity	340,639	346,965	338,032	(8,933)	
Interest-bearing debts	188,900	185,158	185,202	44	
Net interest-bearing debts	162,999	173,228	169,454	(3,774)	

Consolidated Statements of Income

(Millions of yen)

	Year ended Mar.01		Year ending Mar. 02	Y.O.Y Change	Remarks
	<u>first half</u>	<u>second half</u>	<u>first half</u>		
Net sales	142,124	144,921	136,882	(5,242)	Due to sale of Actus, and fall in demand of for PC-related products.
Cost of sales	100,531	102,397	98,935	(1,596)	
Gross profit	41,593	42,524	37,946	(3,647)	
<i>Gross profit margin</i>	<i>29.3%</i>	<i>29.3%</i>	<i>27.7%</i>		
S.G.& A. expenses	24,416	26,723	25,449	1,033	Decrease as a result of sale of Actus offset increase due to FX fluctuations and by transfer of domestic sales division from Keiaisha NMB
Operating income	17,177	15,800	12,496	(4,681)	
<i>Operating income margin</i>	<i>12.1%</i>	<i>10.9%</i>	<i>9.1%</i>		
Other income (expense)	(4,190)	(4,061)	(3,545)	645	
Net interest income	(3,710)	(3,399)	(2,748)	962	— Interest expense decreased
Other	(480)	(662)	(796)	(316)	
Ordinary income	12,987	11,739	8952	(4,035)	
Extraordinary income (loss)	(1,232)	(1,107)	(912)	320	— cf. P. 7.
Income (loss) before income taxes	11,755	10,632	8040	(3,715)	
Income taxes	4,616	2,840	3,645	(971)	First half income tax adjustments amounted to ¥1,162mn under tax effective accounting system
Minority interest in earnings of consolidated subsidiaries	54	50	10	(44)	
Net Income (loss)	7,084	7,742	4,384	(2,700)	

(Supplementary financial data)

Consolidated Statements of Income

~ Main Categories in Selling, General and Administrative Expenses ~

	<u>Year ended Mar.01</u>	<u>Year ended Mar.01</u>	<u>Year ending Mar. 02</u>	Y.O.Y Change
	<u>first half</u>	<u>second half</u>	<u>first half</u>	
Shipping and packaging	5,556	6,040	5,120	(436)
Accrued bonuses	4,963	5,564	5,887	924
Depreciation expense	1,098	1,352	1,266	168
Sales commission	1,429	1,608	1,101	(328)
Amortization of consolidation adjustments	760	773	593	(167)

Consolidated Statements of Income

– Breakdown for Extraordinary Income and Loss –

(Millions of yen)

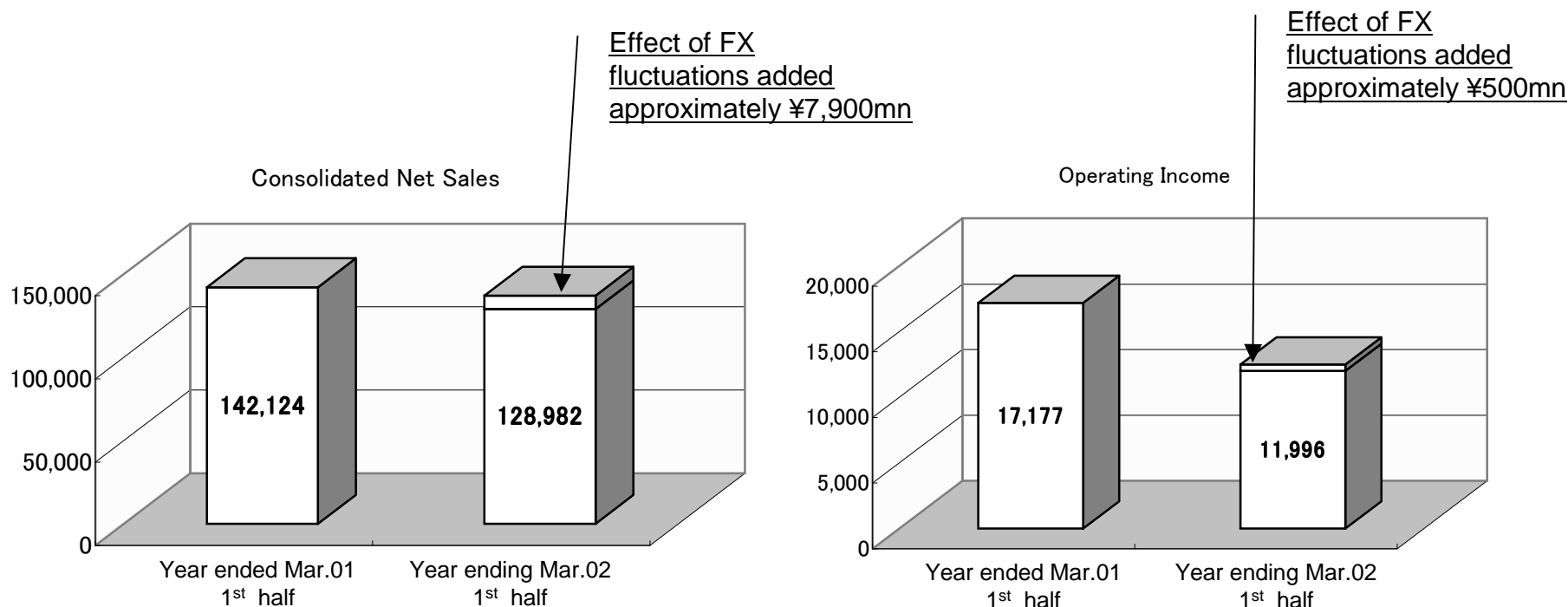
	<u>Year ending Mar. 02</u>	<u>first half</u>	Remarks
Extraordinary income	1,522		
Gain from discharge of debts	714		Reversal of additional tax of Minebea Investment (Pte.) Ltd. ¥665mn
Gain on sales of fixed assets	164		Sale of company housing ¥118mn
Reversal of allowance for doubtful receivables	231		Reversal of allowance for loan to Asia Investment ¥229mn
Reversal of allowance for loss on the liquidation of the automotive wheel business	413		Sale of equipment and machinery
Extraordinary loss	2,434		
Loss on disposal of inventories	842		
Loss on sales of fixed assets	52		
Loss on disposal of fixed assets	100		
Loss on sales of investments securities in affiliates	713		Realized losses on bank shares
Loss on liquidation of affiliates	411		Power System Inc. (USA)
Retirement benefit expense	313		
Net Extraordinary income (expense)	(912)		

Segment Information

(Millions of yen)

	<u>Year ended Mar.01</u>	<u>Year ended Mar.01</u>	<u>Year ending Mar. 02</u>	<u>Y.O.Y Change</u>	<u>Remarks</u>
	<u>first half</u>	<u>second half</u>	<u>first half</u>		
<u>Machined Components Business</u>					
Net Sales	60,953	63,508	62,195	1,242	Sales of ball bearing and pivot assemblies remained sluggish. Sales of rod-end & spherical bearings for aerospace application were strong
Operating income	12,019	11,887	12,564	545	
Operating income margin	19.7%	18.7%	20.2%		
<u>Electronic Devices and Components Business</u>					
Net Sales	75,472	76,438	73,978	(1,494)	Sales of HDD spindle motors increased and keyboard showed steady growth. However effect of weak global PC demand was more significant
Operating income	4,669	3,590	(74)	(4,743)	
Operating income margin	6.2%	4.7%	(0.1%)		
<u>Consumer Business and Others</u>					
Net Sales	5,699	4,975	709	(4,990)	Under the contract we continue to procure and supply European furniture to Actus until the end of the year
Operating income	489	323	6	(483)	
Operating income margin	8.6%	6.5%	0.8%		
<u>Total</u>					
Net Sales	142,124	144,921	136,882	(5,242)	
Operating income	17,177	15,800	12,496	(4,681)	
Operating income margin	12.1%	10.9%	9.1%		

Effect of FX Fluctuations on Net Sales and Operating Income



Exchange Rate

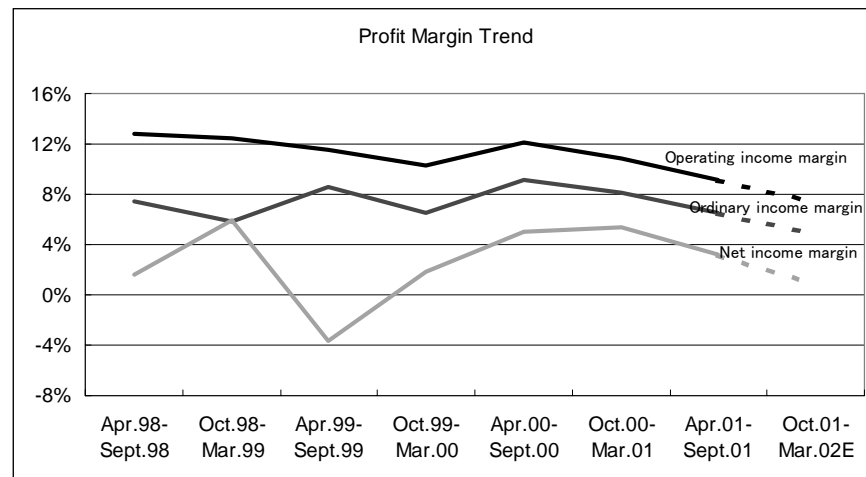
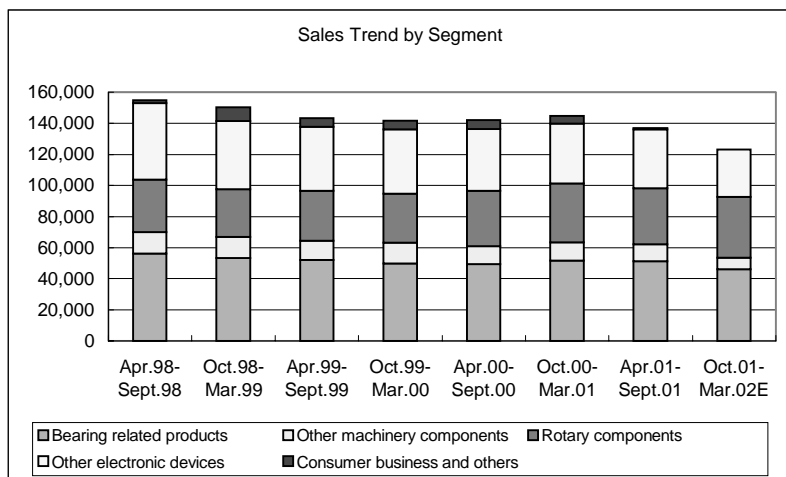
	<u>Year ended Mar.01</u> <u>1st half</u>	<u>Year ending Mar.02</u> <u>1st half</u>
US\$	106.84	122.78
BT	2.71	2.72
S\$	62.02	68.26
EURO	99.25	107.94

Consolidated Statements of Cash Flows

(Millions of yen)

	<u>Year ended Mar.01</u>	<u>Year ended Mar.01</u>	<u>Year ending Mar. 02</u>	Y.O.Y Change	Remarks
	<u>first half</u>	<u>second half</u>	<u>first half</u>		
Cash Flows from Operating Activities	22,394	15,938	17,656	(4,738)	—Decrease in income
Cash Flows from Investing Activities	(14,099)	(19,000)	(12,596)	1,503	—Decrease in Capex First half Capex was ¥13,191mn
Cash Flows from Financing Activities	(6,677)	(10,461)	(1,039)	5,638	
Effective of Exchange Rate Changes on Cash and Cash Equivalents	(148)	(448)	(202)	(54)	
Cash and Cash Equivalents at Beginning of Year	24,432	25,901	11,930	(12,502)	
Cash and Cash Equivalents at End of Year	25,901	11,930	15,748	(10,153)	

Consolidated Sales and Income by Division



(Millions of yen)

	Apr.98-Sept.98	Oct.98-Mar.99	Apr.98-Mar.99	Apr.99-Sept.99	Oct.99-Mar.00	Apr.99-Mar.00	Apr.00-Sept.00	Oct.00-Mar.01	Apr.00-Mar.01	Apr.01-Sept.01	Oct.01-Mar.02E	Apr.01-Mar.02E
Bearing related products	56,148	53,387	109,535	52,020	49,827	101,847	49,343	51,753	101,096	51,188	45,912	97,100
Other machinery components	13,789	13,483	27,272	12,495	13,392	25,887	11,610	11,755	23,365	11,006	8,094	19,100
Rotary components	33,904	30,885	64,789	32,148	31,610	63,758	35,628	37,975	73,603	35,917	38,583	74,500
Other electronic devices	49,185	43,629	92,814	41,176	41,199	82,375	39,844	38,463	78,307	38,062	30,438	68,500
Consumer business and others	1,817	9,097	10,914	5,325	5,565	10,890	5,699	4,975	10,674	709	91	800
Total sales	154,848	150,476	305,324	143,164	141,593	284,757	142,124	144,921	287,045	136,882	123,118	260,000

Machined components business						21,996	12,019	11,887	23,906	12,564	9,204	21,768
Electronic devices and components business						8,254	4,669	3,590	8,259	74	0	74
Consumer business and others						819	489	323	812	6	0	6
Operating income	19,735	18,811	38,546	16,450	14,619	31,069	17,177	15,800	32,977	12,496	9,204	21,700

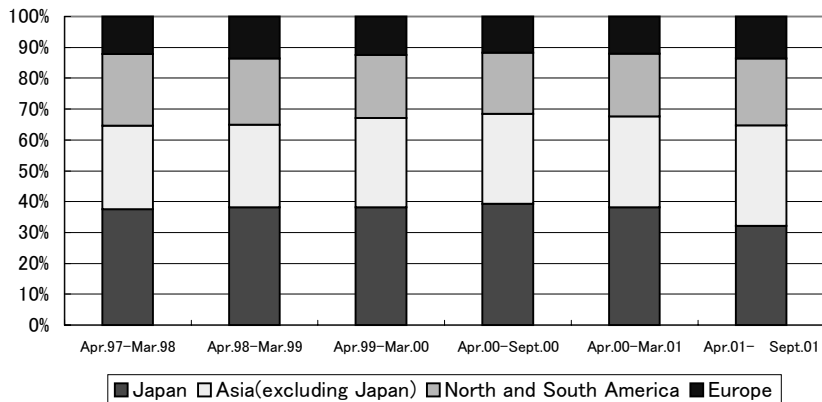
Ordinary income	11,489	8,732	20,221	12,237	9,285	21,522	12,987	11,739	24,726	8,952	6,048	15,000
Net income	2,547	8,960	11,507	5,289	2,612	2,677	7,084	7,742	14,826	4,384	1,116	5,500

Machined components business : Bearing related products & Other machinery components

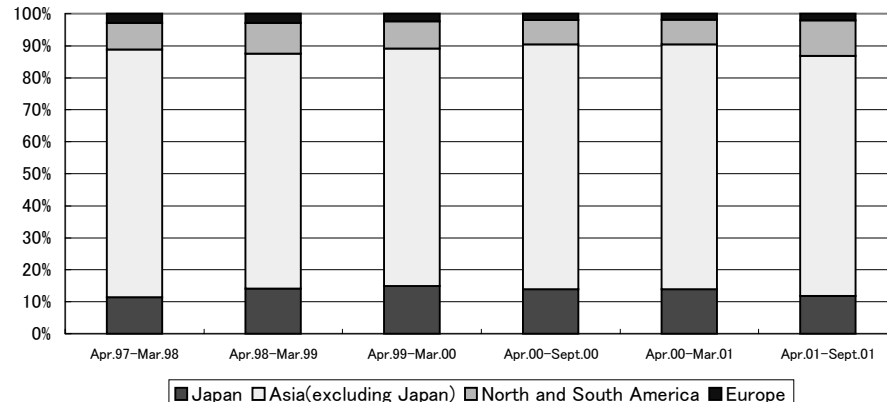
Electronic device and components business : Rotary components & Other electronic devices

Consolidated Sales and Production by Region

1. Consolidation Sales by Region



2. Consolidation Production by Region



(Millions of yen)

	Apr.97- Mar.98	Apr.98- Mar.99	Apr.99- Mar.00	Apr.00- Sept.00	Apr.00- Mar.01	Apr.01- Sept.01
Japan	122,248	116,631	108,838	56,029	109,591	44,111
Asia(excluding Japa	88,735	81,425	82,445	41,314	84,687	44,583
North and South Am	75,393	65,722	58,148	28,133	58,203	29,704
Europe	39,717	41,546	35,326	16,648	34,564	18,484
Total	326,093	305,324	284,757	142,124	287,045	136,882

(Millions of yen)

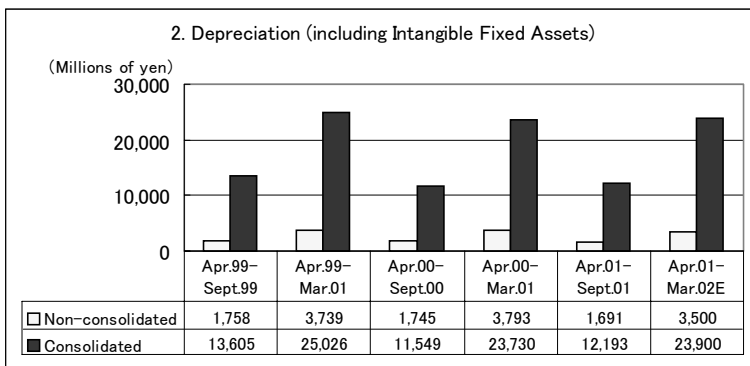
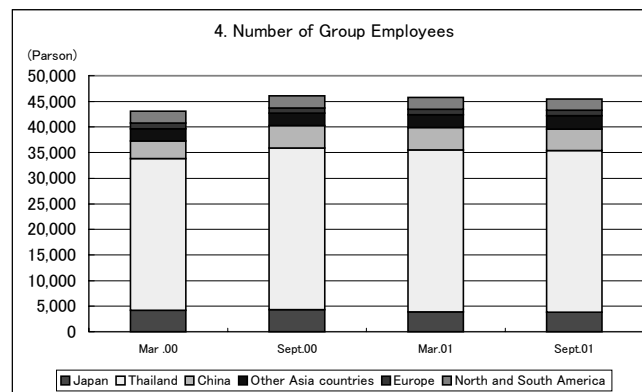
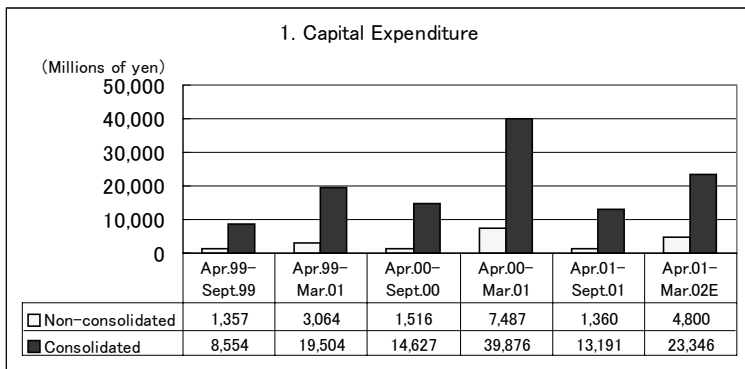
	Apr.97- Mar.98	Apr.98- Mar.99	Apr.99- Mar.00	Apr.00- Sept.00	Apr.00- Mar.01	Apr.01- Sept.01
Japan	37,162	42,886	42,482	19,892	40,149	16,279
Thailand	196,733	173,288	165,596	78,729	163,494	74,208
Singapore	23,808	17,531	14,633	9,999	18,789	8,937
China	23,606	25,115	23,767	16,990	30,640	14,521
Taiwan	8,119	8,319	7,389	2,506	5,407	4,293
Malaysia	0	0	0	477	1,062	687
Asia(excluding Japan)	252,266	224,253	211,385	108,701	219,392	102,646
North and South America	27,217	29,367	24,276	10,781	22,122	15,087
Europe	9,448	8,818	6,614	2,750	5,382	2,870
Total	326,093	305,324	284,757	142,124	287,045	136,882

(Excluding consumer business)

(Millions of yen)

	Apr.97- Mar.98	Apr.98- Mar.99	Apr.99- Mar.00	Apr.00- Sept.00	Apr.00- Mar.01	Apr.01- Sept.01
Japan	36,078	31,971	31,592	14,193	29,474	15,570
Thailand	196,733	173,288	165,596	78,729	163,494	74,208
Singapore	23,808	17,531	14,633	9,999	18,789	8,937
China	23,606	25,115	23,767	16,990	30,640	14,521
Taiwan	8,119	8,319	7,389	2,506	5,407	4,293
Malaysia	0	0	0	477	1,062	687
Asia(excluding Japan)	252,266	224,253	211,385	108,701	219,392	102,646
North and South America	27,217	29,367	24,276	10,781	22,122	15,087
Europe	9,448	8,818	6,614	2,750	5,382	2,870
Total	325,009	294,409	273,867	136,425	276,370	136,173

Other Financial Data



(Parson)

	Mar.00	Sept.00	Mar.01	Sept.01
Non-consolidated	2,741	2,745	2,692	2,671
Group	42,842	45,622	45,237	45,025

5. Exchange Rate

(Yen)

		Apr.97- Mar.98	Apr.98- Mar.99	Apr.99- Mar.00	Apr.00- Mar.01	Apr.01- Sept.01	Apr.01- Mar.02E
US \$	PL	122.73	129.72	111.90	109.77	122.78	119.25
	BS	132.10	120.55	106.05	123.90	119.40	119.25
S'PORE \$	PL	79.96	77.38	65.86	63.18	68.26	68.41
	BS	82.31	69.56	61.78	69.03	67.61	68.41
THAI BAHT	PL	3.61	3.34	2.95	2.65	2.72	2.70
	BS	3.44	3.19	2.80	2.77	2.69	2.70
RMB	PL	14.64	15.72	13.65	13.40	14.83	14.40
	BS	15.63	14.88	12.82	14.96	14.42	14.40

