



**Business Results for  
the First Half of Fiscal Year ending  
March 31, 2002**

**Minebea Co., Ltd.**

**Tsugio Yamamoto  
President and  
Representative Director  
November 16, 2001**

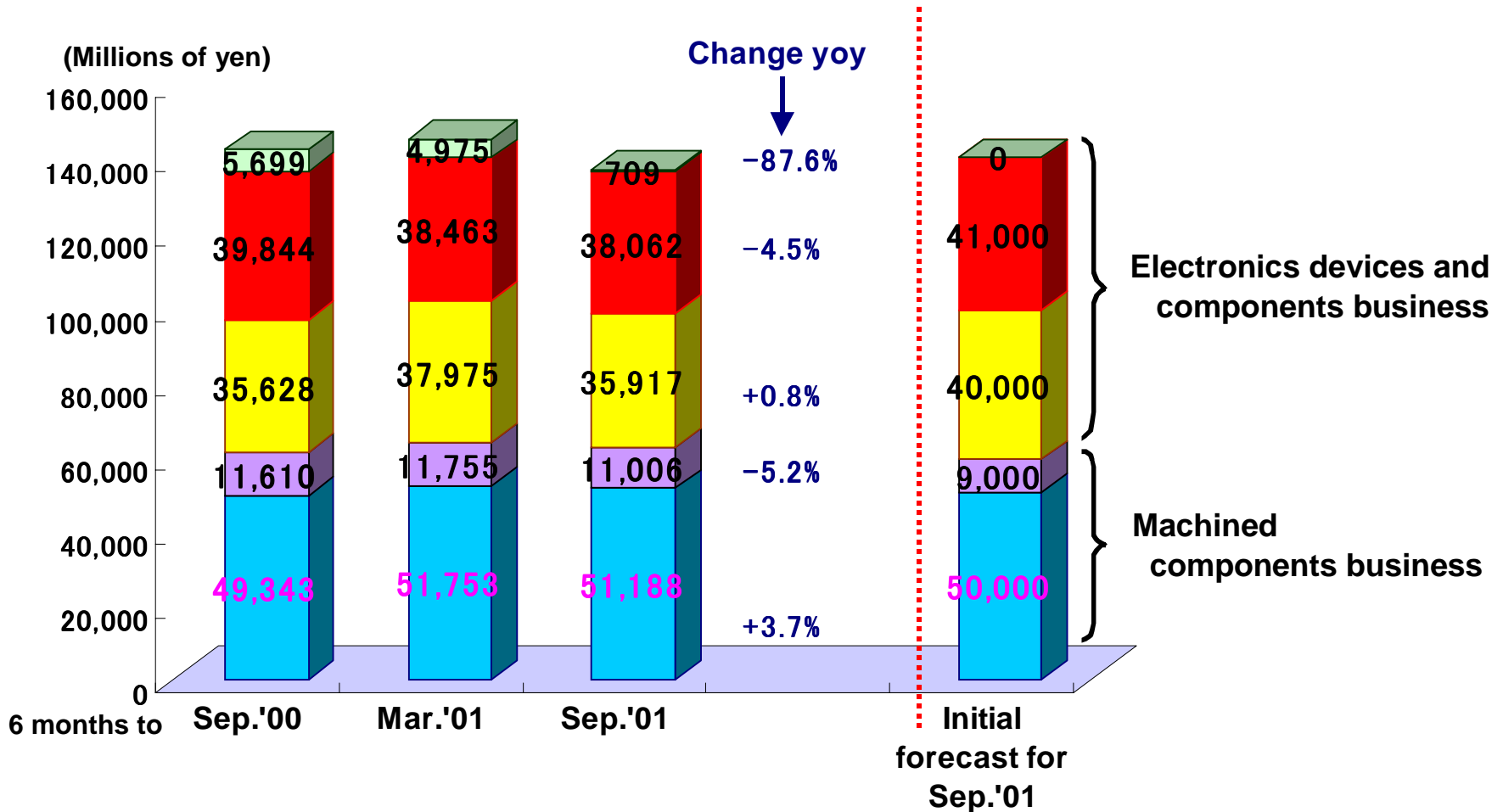
# First half results of Fiscal year ending March 31, 2002

(Millions of yen)	Apr.'00- Sep.'00	Oct.'00- Mar.'01	<b>Apr.'01- Sep.'01</b>	Change yoy	Forecasts Announced on May 17.
Net Sales	142,124	144,921	<b>136,882</b>	-3.6%	140,000
Operating Income	17,177	15,800	<b>12,496</b>	-27.2%	14,500
Ordinary Income	12,987	11,739	<b>8,952</b>	-31.0%	10,500
Net Income	7,084	7,742	<b>4,384</b>	-38.1%	6,000

Core business growth (y.o.y.) (excluding Actus)	Net sales	-0.2% yoy
	Operating income	-25.1% yoy
Effect of FX fluctuations	Net Sales	+¥7,900mn
	Operating income	+¥500mn
(Exchange rate Apr.-Sep.'00: ¥107. → ¥123.)		

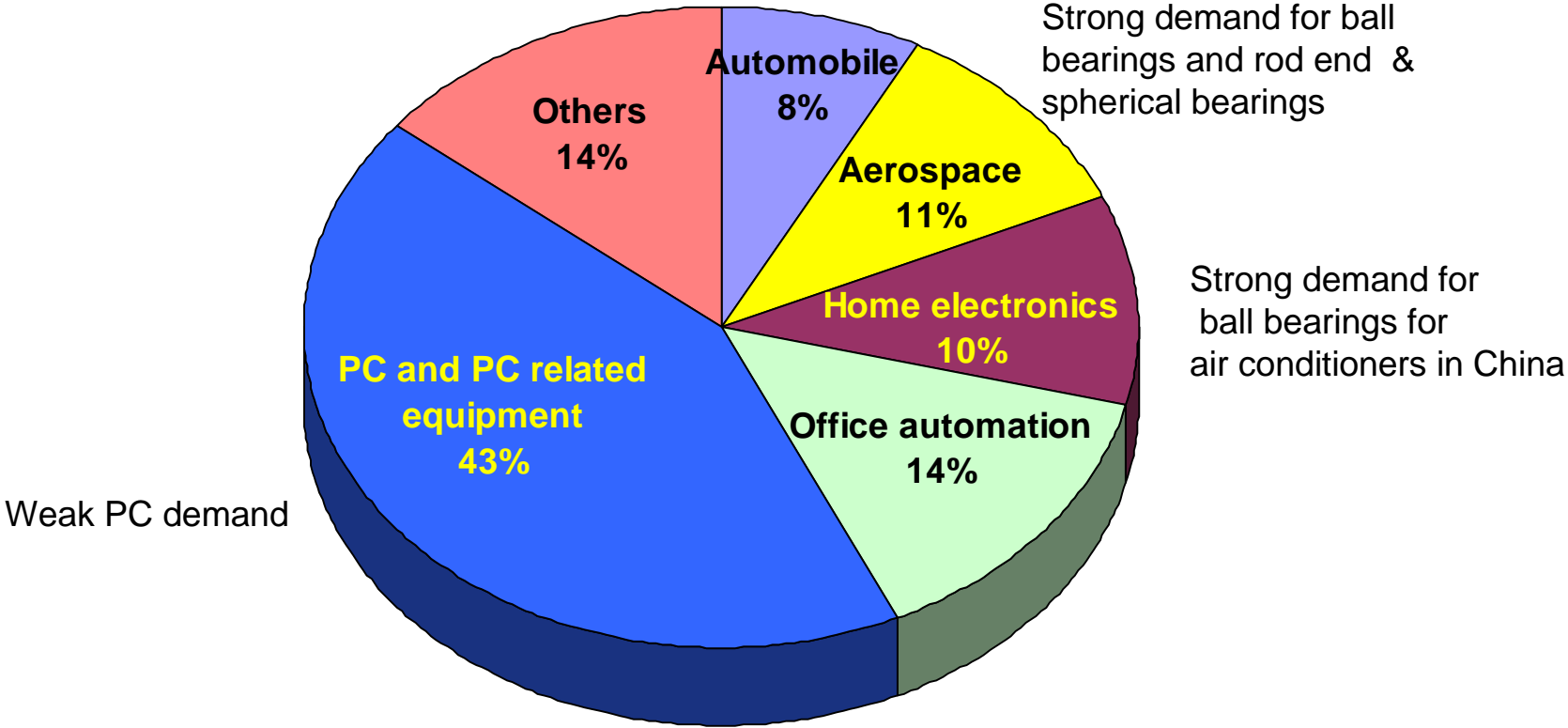
**Slightly below  
the announced figures**

# Consolidated Sales by Segments



# Sales Trend by User Industry

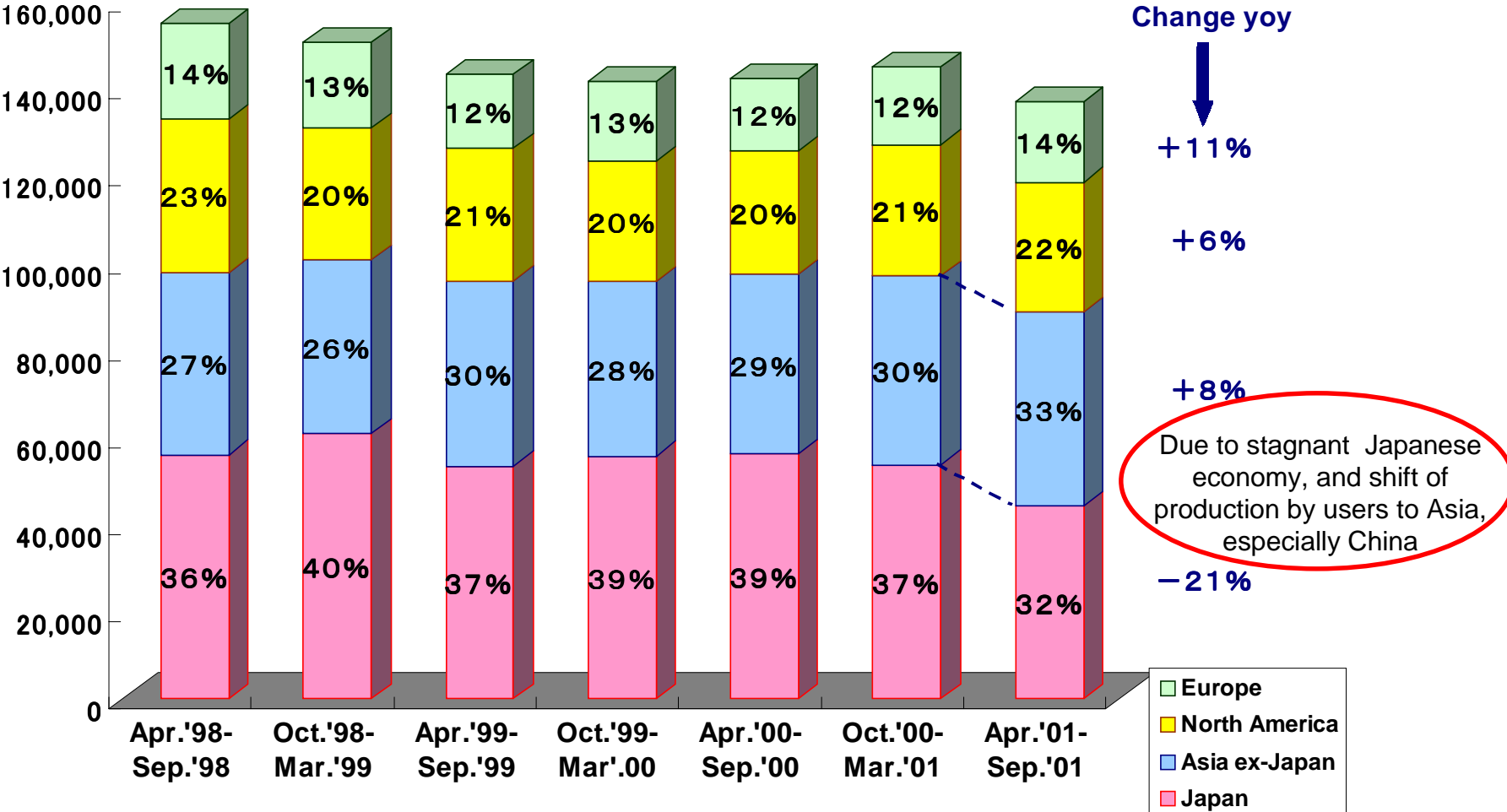
Apr. '01-Sep. '01 (All Products)



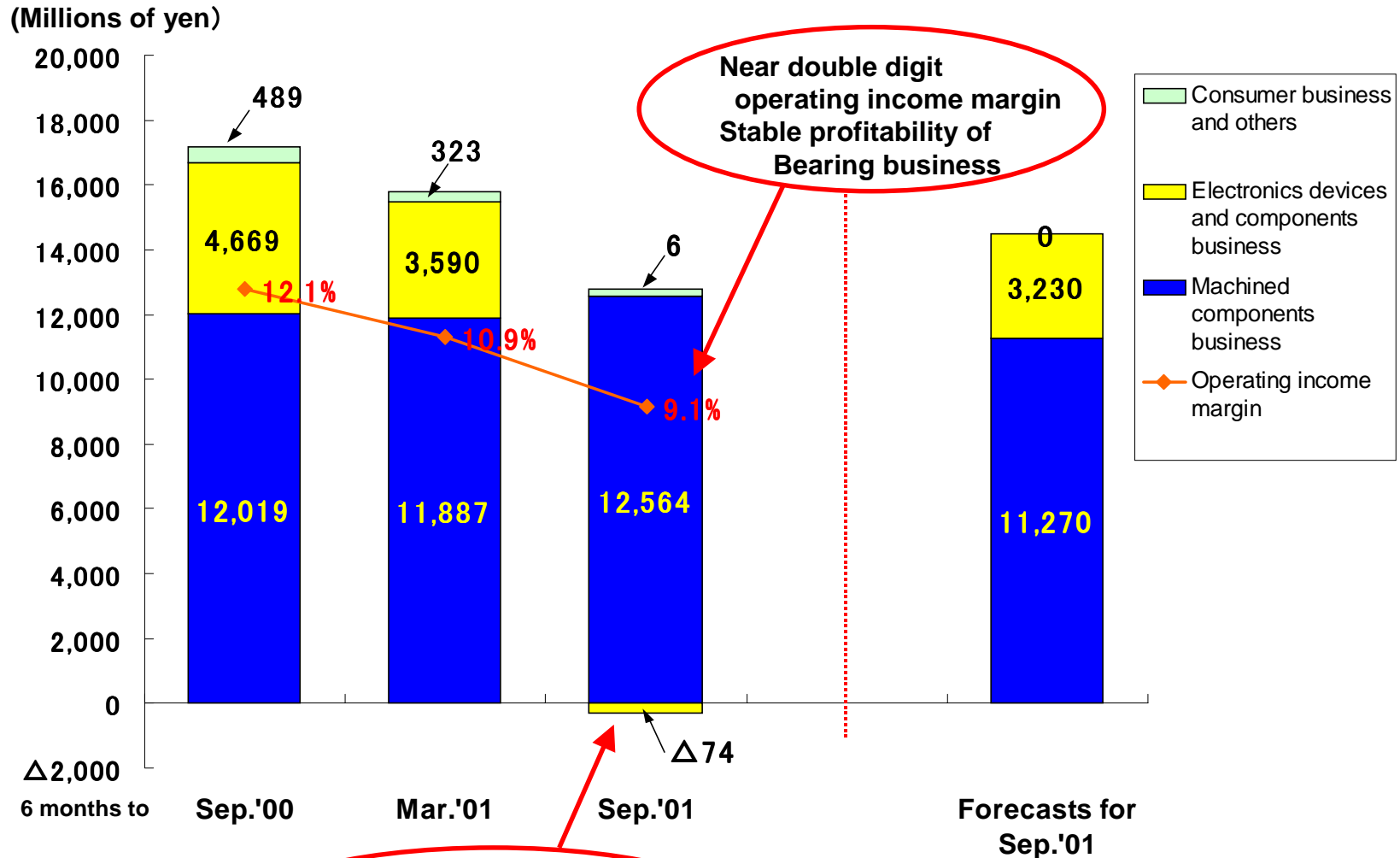
\* Chaged category for Scanners and Printers from PC and PC related to Office automation, former telecommunication equipment.

# Sales by Region

(Millions of yen)



# Operating Income by Segments



# Consolidated Results for Fiscal Year ending March 31, 2002

(Millions of yen)	FY to Mar.'01	Apr.'01- Sep.'01	Oct.'01- Mar.'02	FY to Mar.'02 Forecast	Change yoy	Forecast announced on May 17.
Net Sales	287,045	136,882	123,118	<b>260,000</b>	-9.4%	300,000
Operating income	32,977	12,496	9,204	<b>21,700</b>	-34.2%	33,000
Ordinary income	24,726	8,952	6,048	<b>15,000</b>	-39.3%	25,000
Net income	14,826	4,384	1,116	<b>5,500</b>	-62.9%	15,000

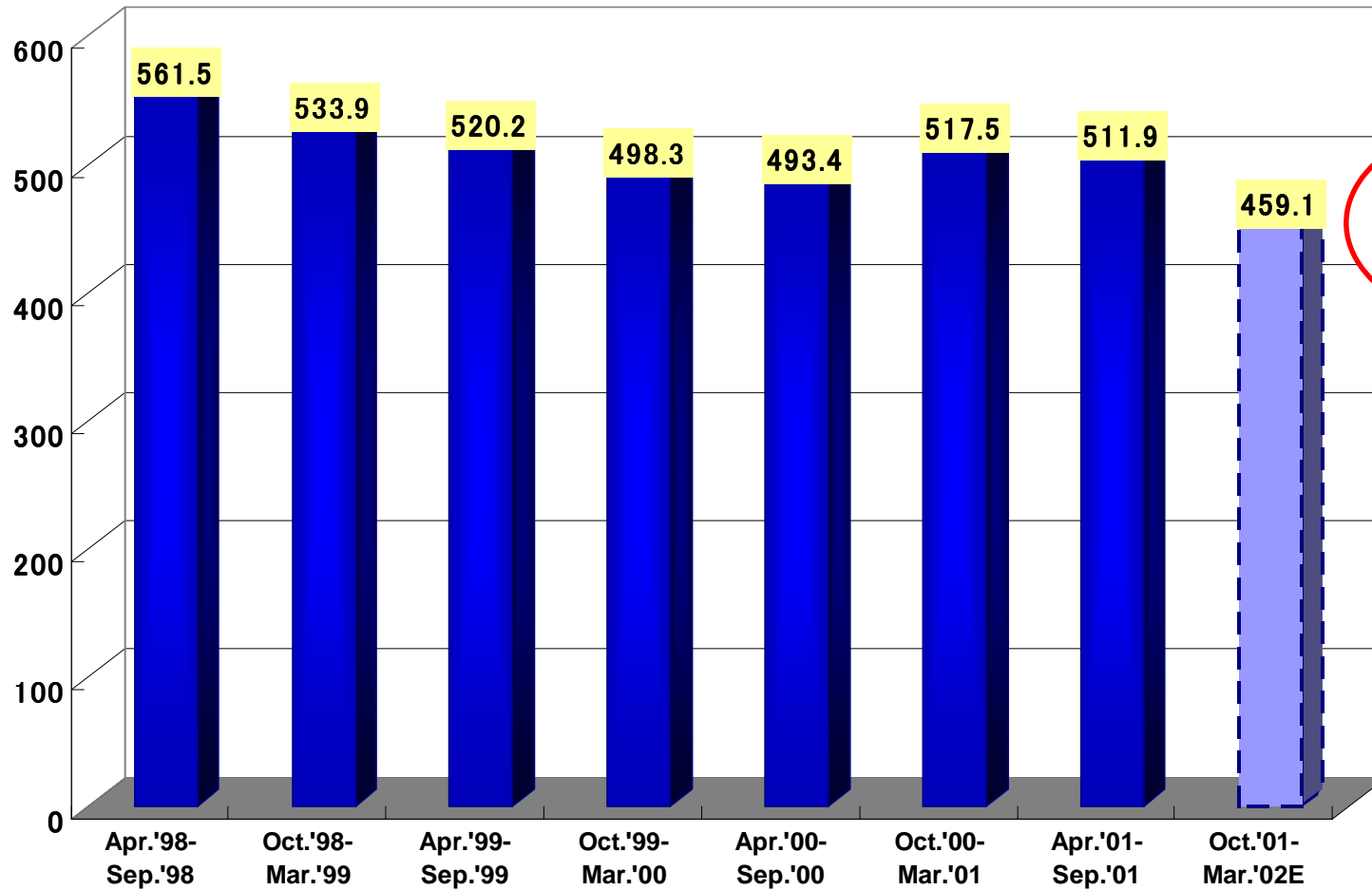
# Sales and Operating Income Forecast by Segment

Millions of yen	Year ended Mar.'01	Year to March 2002			Change yoy	Original target
		First half	Second half forecast	Full year forecast		
<b>[ Net Sales ]</b>						
<b>Machined components business</b>	<b>124,461</b>	<b>62,194</b>	<b>54,006</b>	<b>116,200</b>	-6.6%	<b>124,000</b>
Bearing related products	101,096	51,188	45,912	97,100	-4.0%	105,000
Other machinery components	23,365	11,006	8,094	19,100	-18.3%	19,000
<b>Electronics devices and components business</b>	<b>151,910</b>	<b>73,979</b>	<b>69,021</b>	<b>143,000</b>	-5.9%	<b>176,000</b>
Rotary components	73,603	35,917	38,583	74,500	1.2%	90,000
Other electronic edevices	78,307	38,062	30,438	68,500	-12.5%	86,000
<b>Consumer business and others</b>	<b>10,674</b>	<b>709</b>	<b>91</b>	<b>800</b>	-92.5%	<b>0</b>
<b>Total</b>	<b>287,045</b>	<b>136,882</b>	<b>123,118</b>	<b>260,000</b>	-9.4%	<b>476,000</b>
<b>[ Operating income ]</b>						
<b>Machined components business</b>	<b>23,906</b>	<b>12,564</b>	<b>9,204</b>	<b>21,768</b>	-9%	<b>23,800</b>
<b>Electronics devices and components business</b>	<b>8,259</b>	<b>△ 74</b>	<b>0</b>	<b>△ 74</b>	-	<b>9,200</b>
<b>Consumer business and others</b>	<b>812</b>	<b>6</b>	<b>0</b>	<b>6</b>	-	<b>-</b>
<b>Total</b>	<b>32,977</b>	<b>12,496</b>	<b>9,204</b>	<b>21,700</b>	-34%	<b>33,000</b>



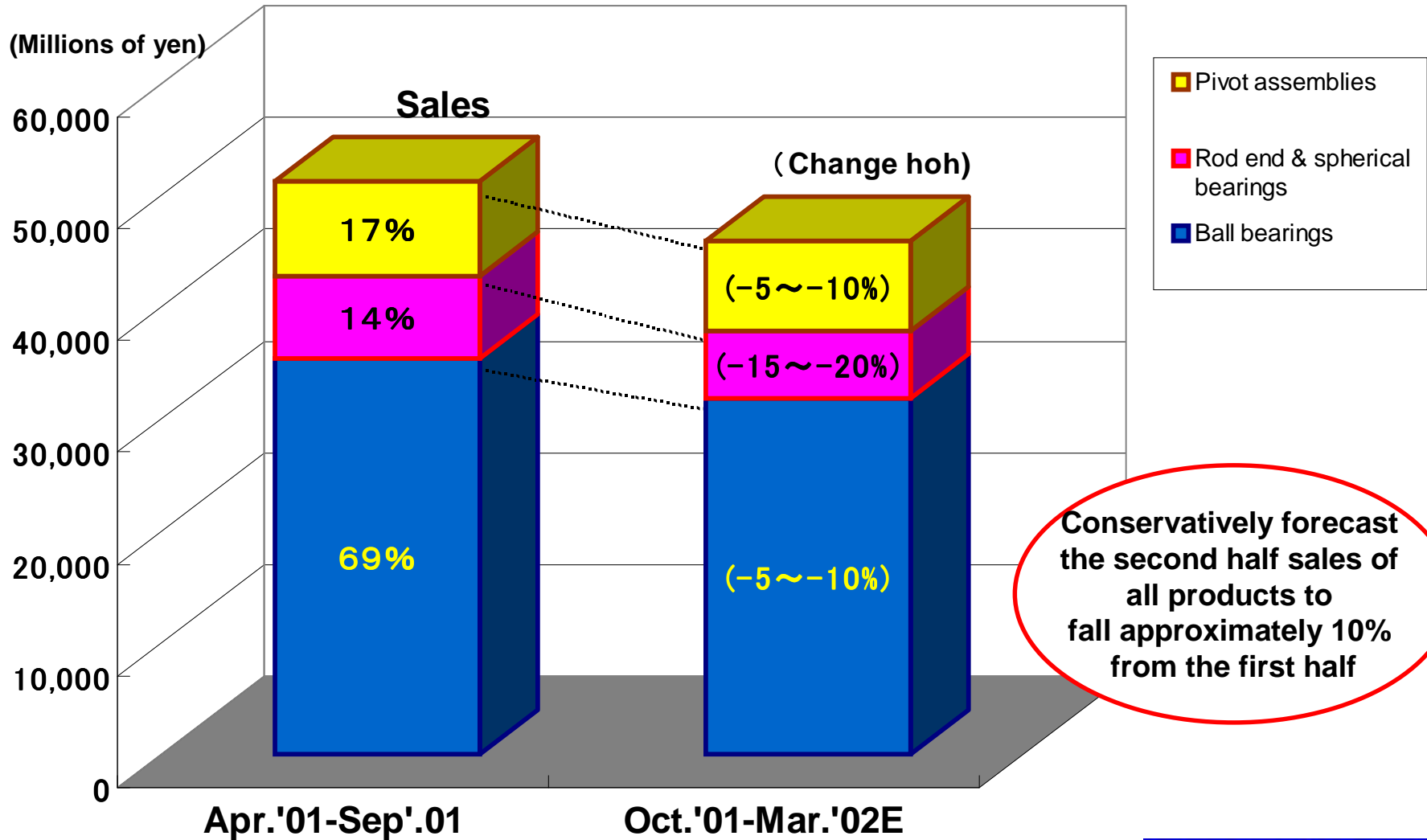
# Bearing Related Products Sales Trend

(100 million of yen)



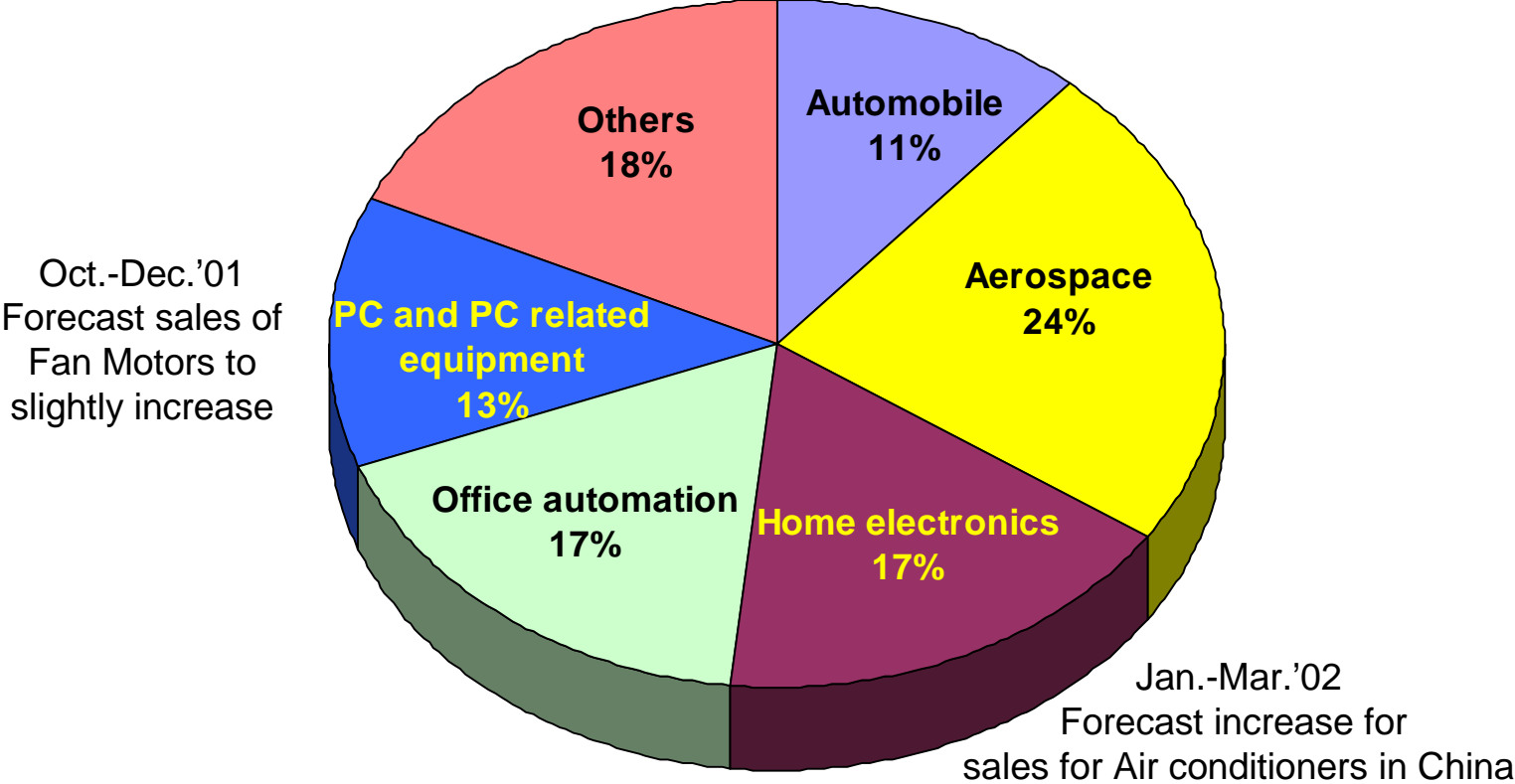
Forecast  
4.0% yoy  
decrease in  
full year sales

# Bearing Related Products Sales



# Bearings Sales by User Industry

Apr. '01 - Sep. '01(Bearings)



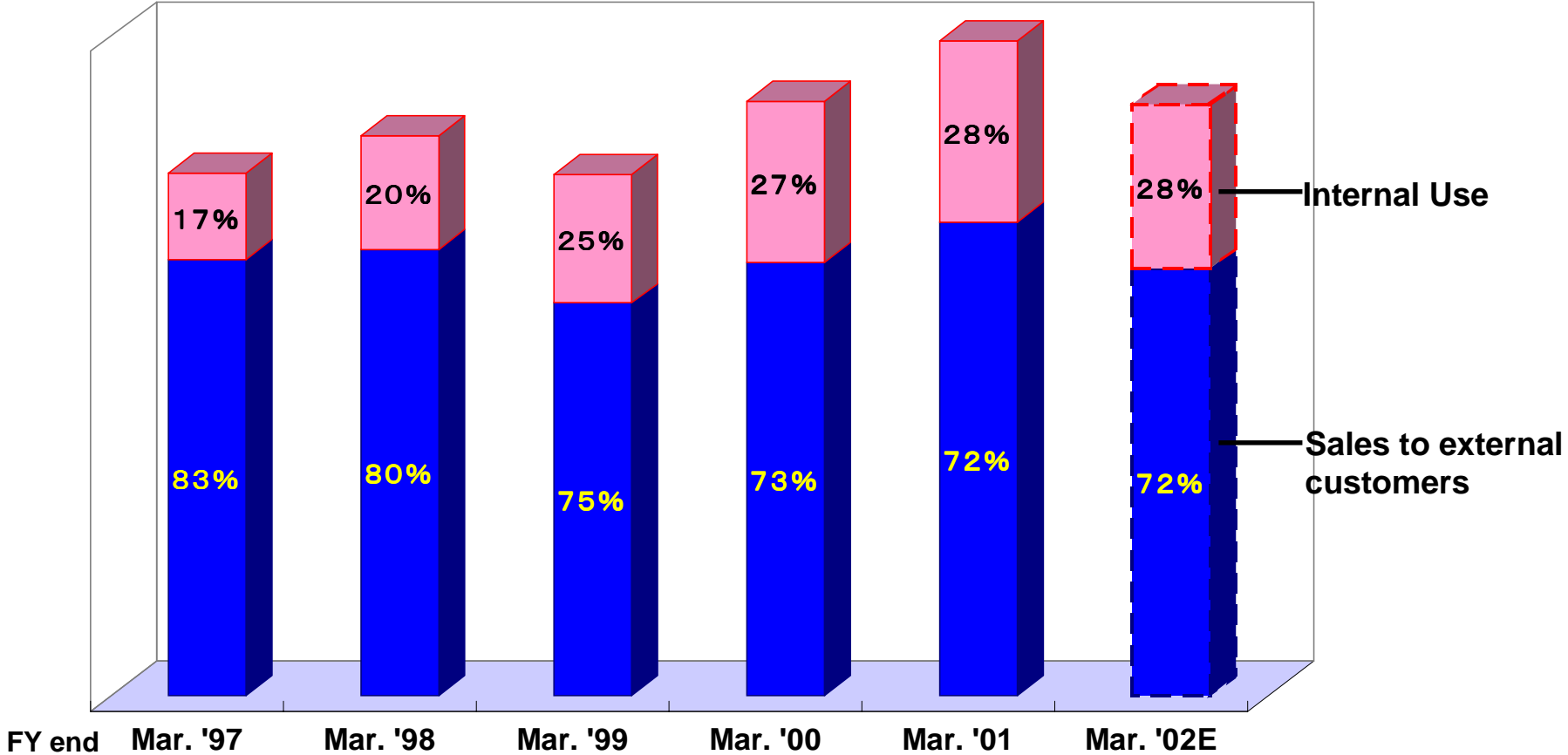
\* Chaged category for Scanners and Printers from PC and PC related to Office automation, former telecommunication equipment.

# Ball Bearing Productions and Sales

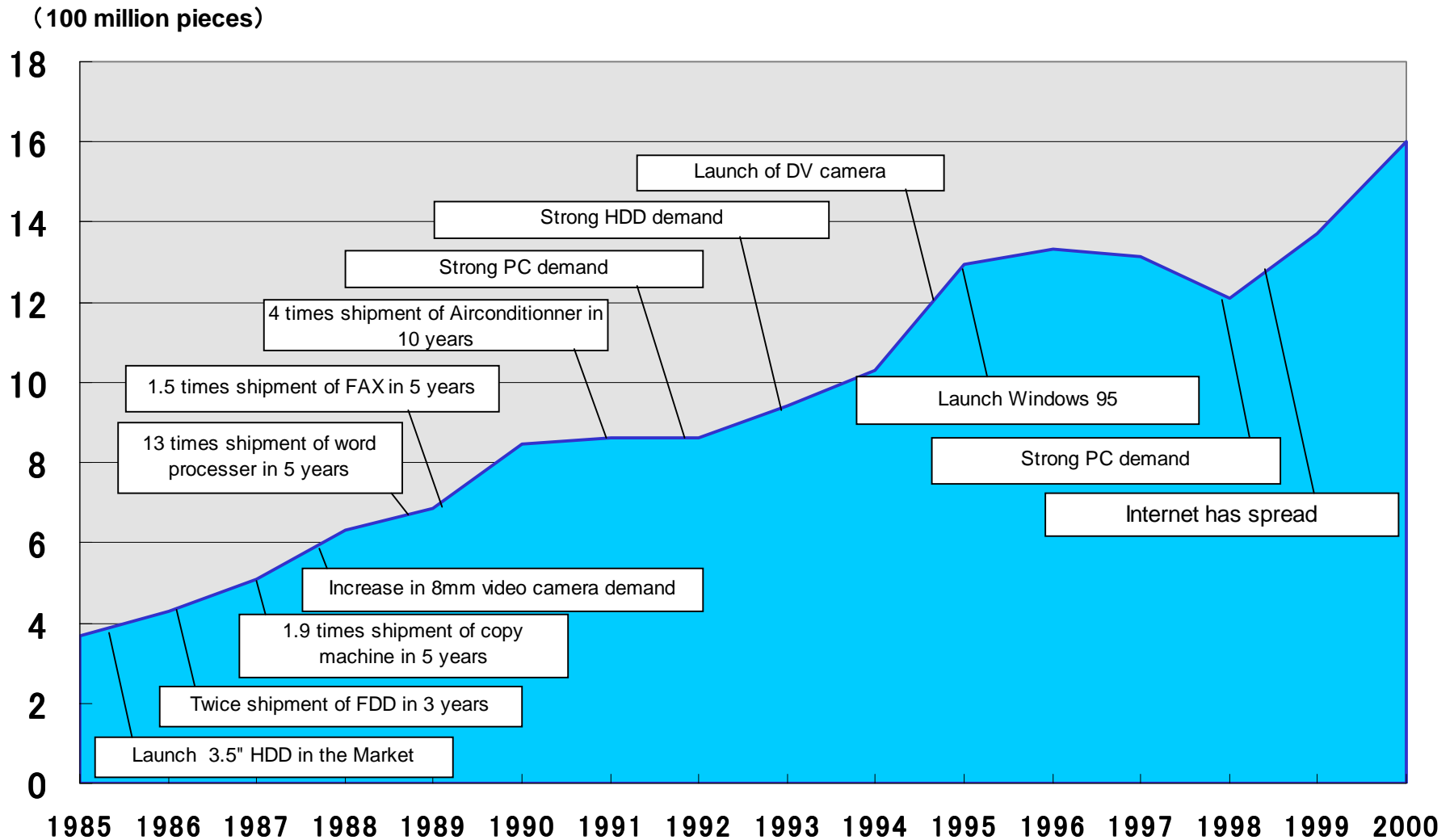
Results of the first half :  
slightly less than 130 mil units per month



Plan for the half :  
120 mil units per month

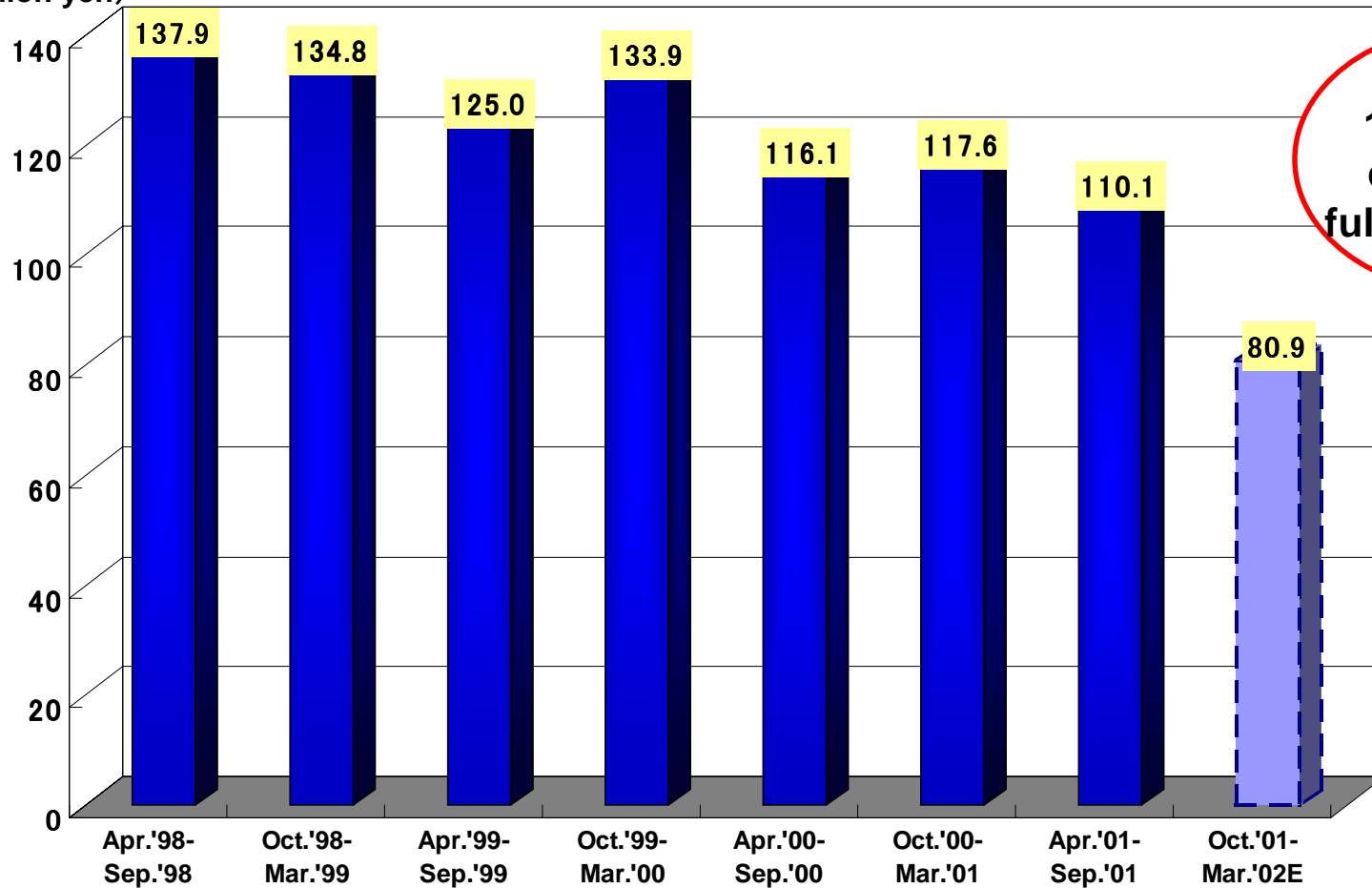


# Minebea's Miniature & Small Sized Bearings Shipments Trend



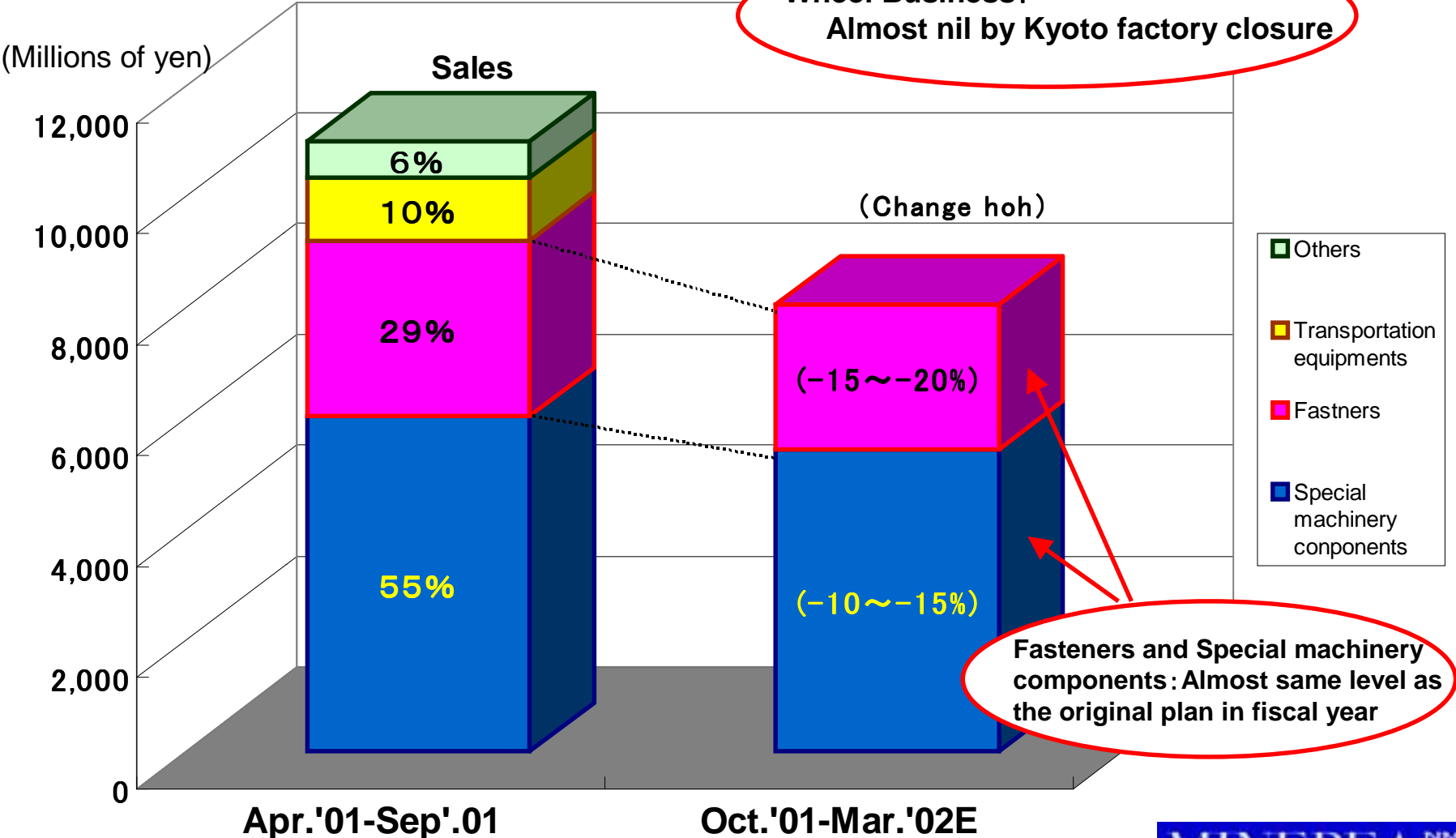
# Other Machinery Components Sales Trend

(100 million yen)

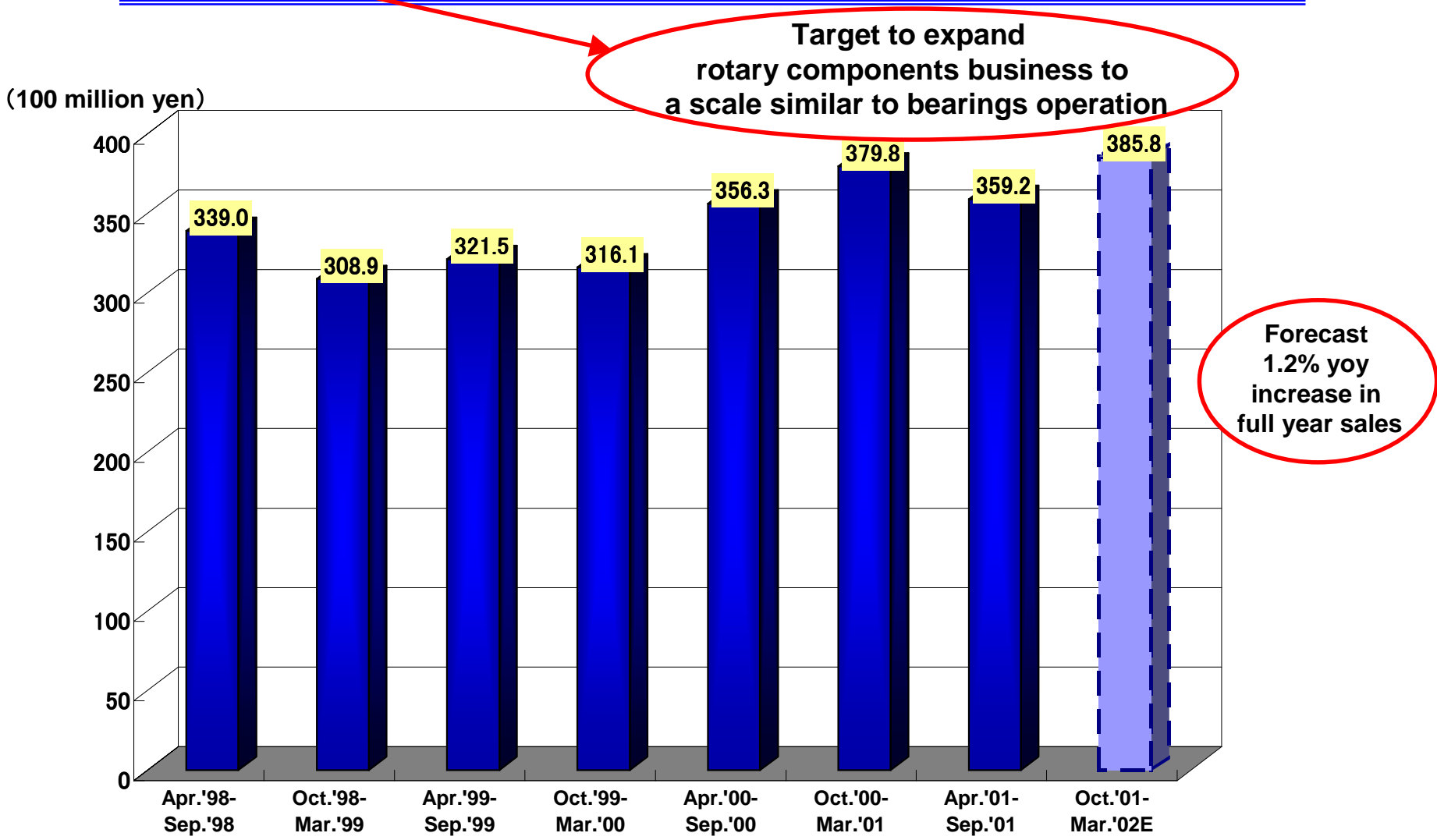


Forecast  
18.3% yoy  
decline in  
full year Sales

# Other Machinery Components Sales

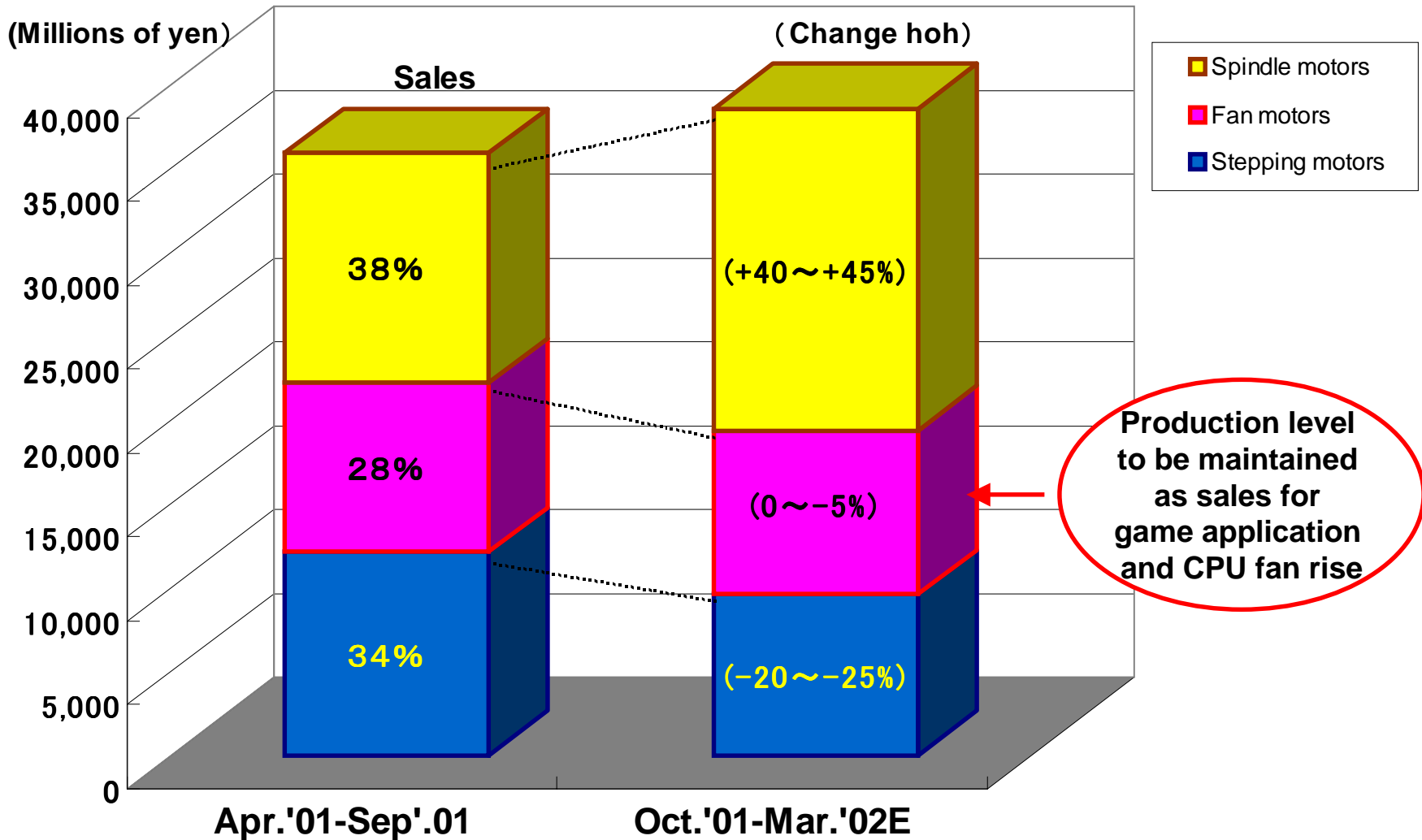


# Rotary Components Sales Trend

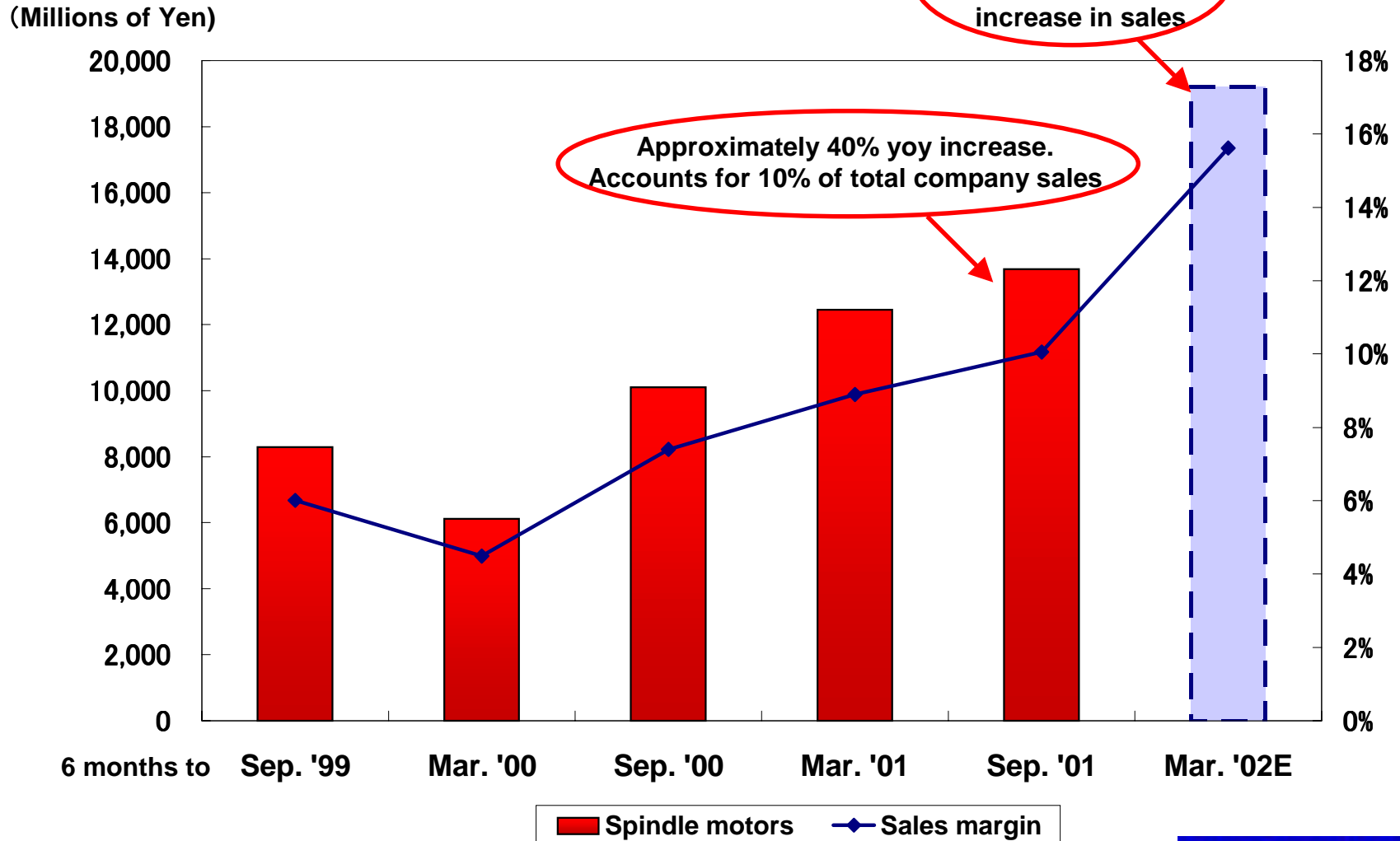




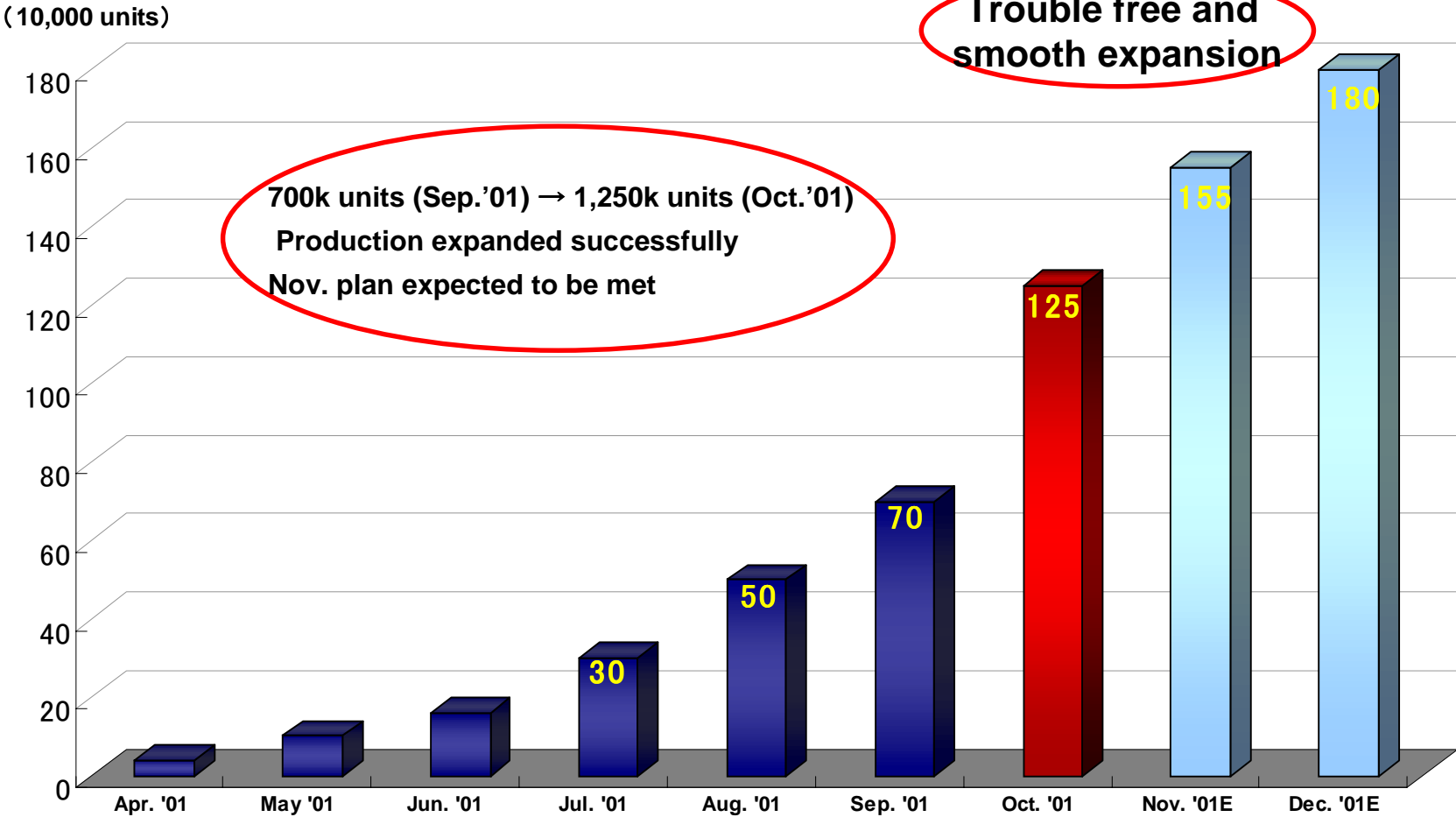
# Rotary Components Sales



# Spindle Motor Sales Trend

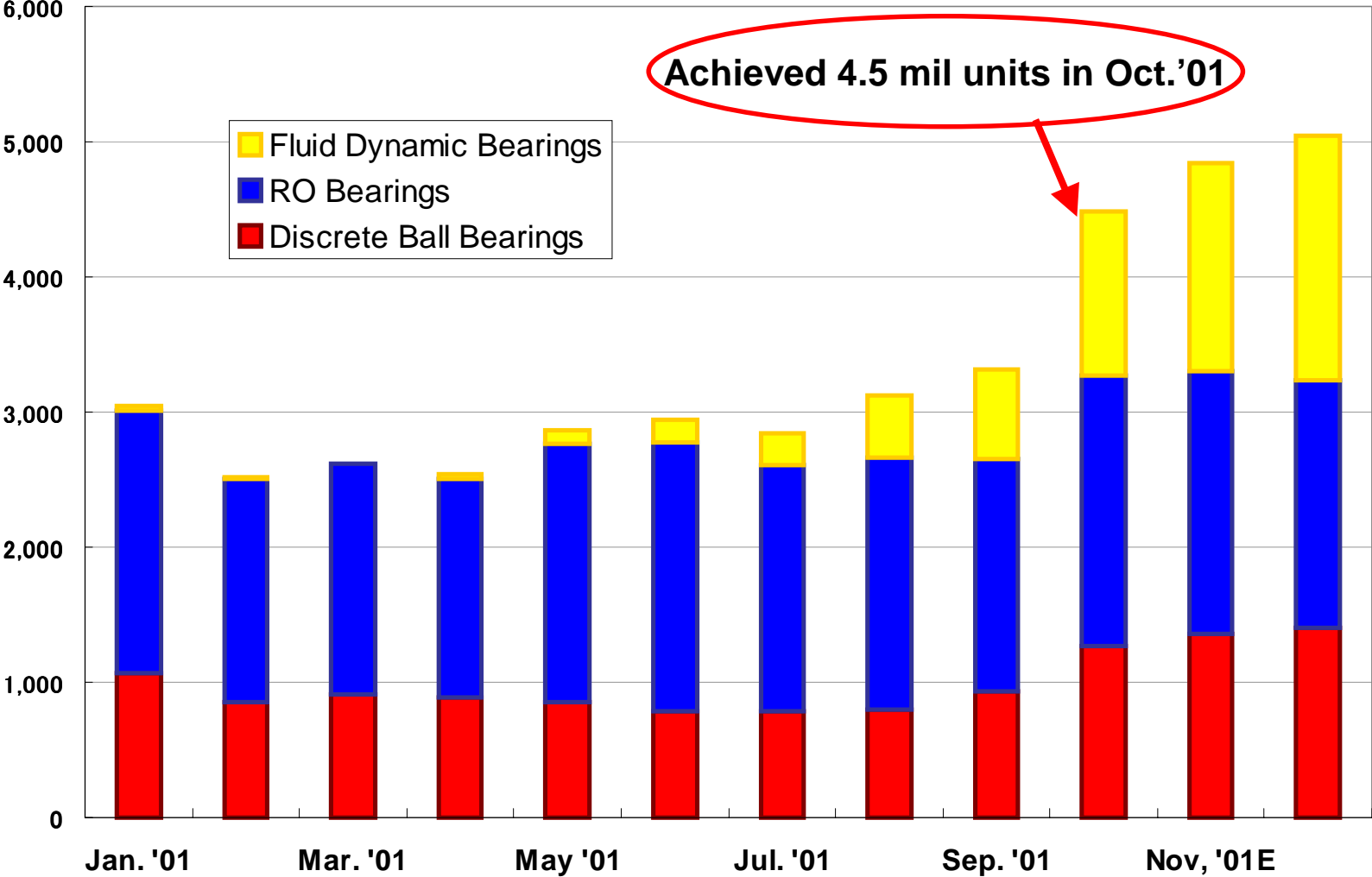


# FDB Motors Production Trend



# Spindle Motors Production by Bearing Type

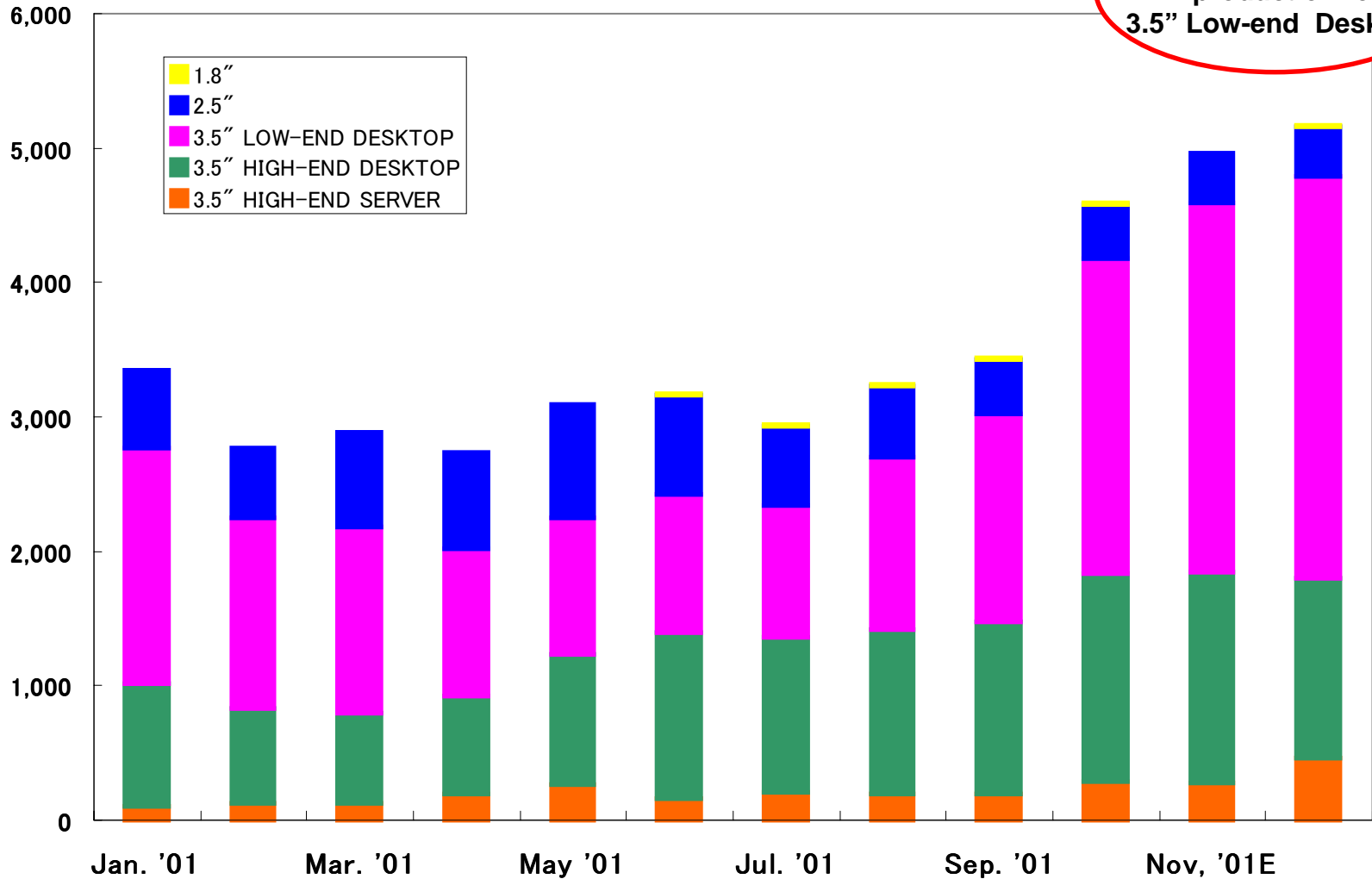
(1000 units per month)



# Spindle Motors Production by HDD Type

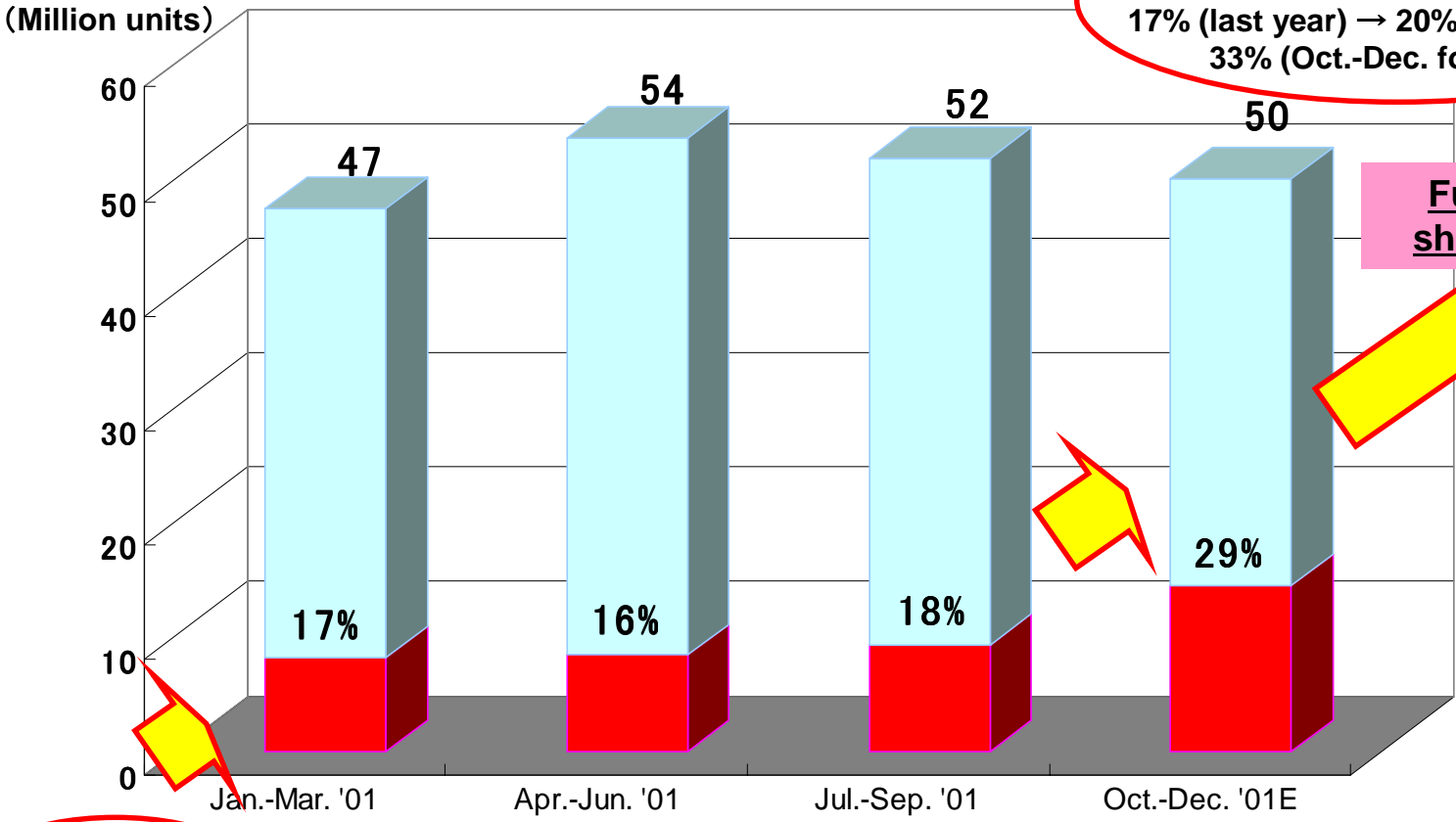
(1000 units per month)

Substantial increase in production for 3.5" Low-end Desktop



# Spindle Motors Market Share

Minebea's share in motors for 3.5" desktop HDD market  
 17% (last year) → 20% (Jul.-Sep.) → 33% (Oct.-Dec. forecasts)



**Further market share expansion**

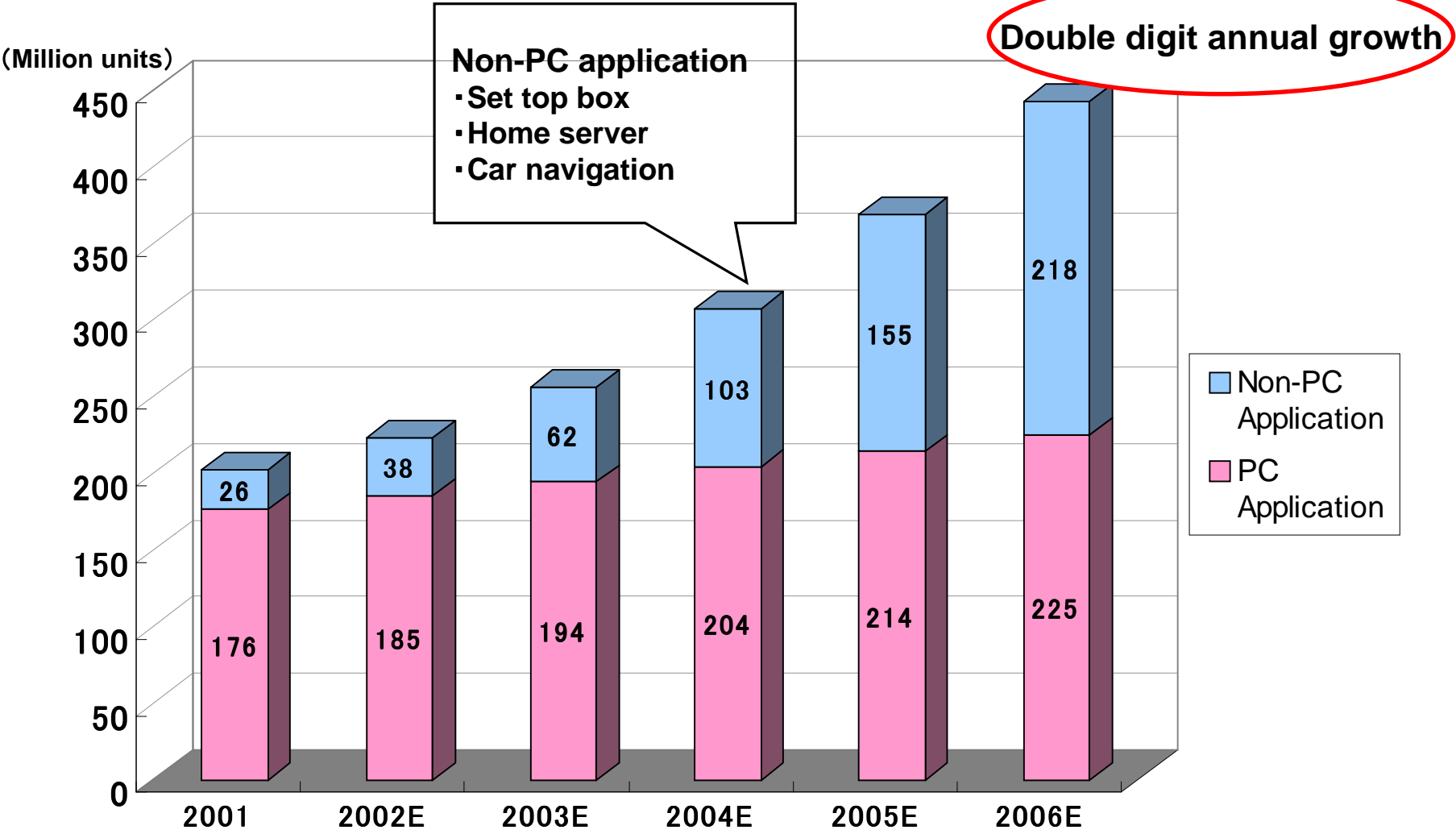
17% share of last year

■ Minebea ■ Others

Reference from Pixie Pinnacle Corporation



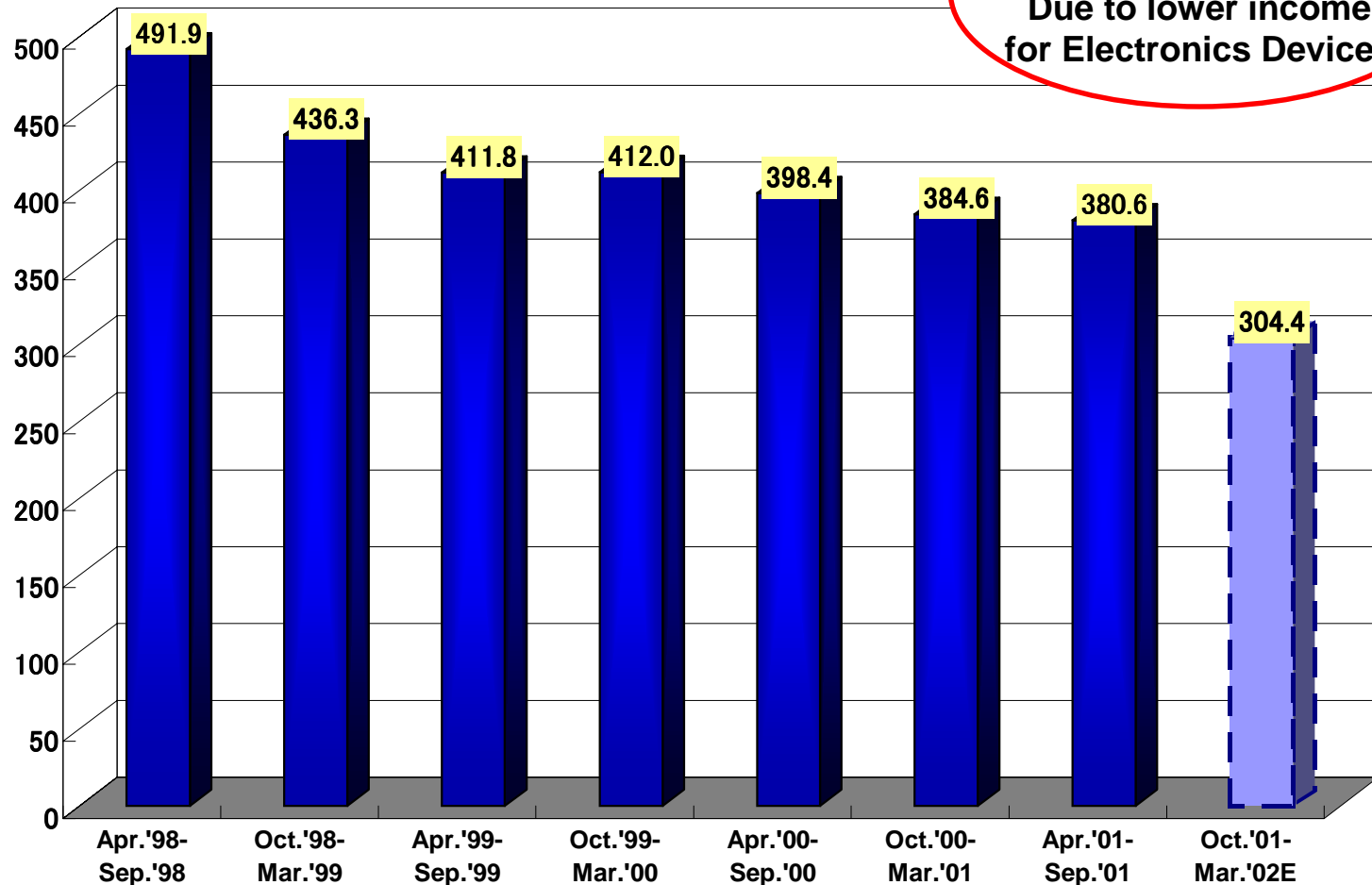
# HDD Market Forecast



Reference from Pixie Pinnacle Corporation

# Other Electronics Devices Sales Trend

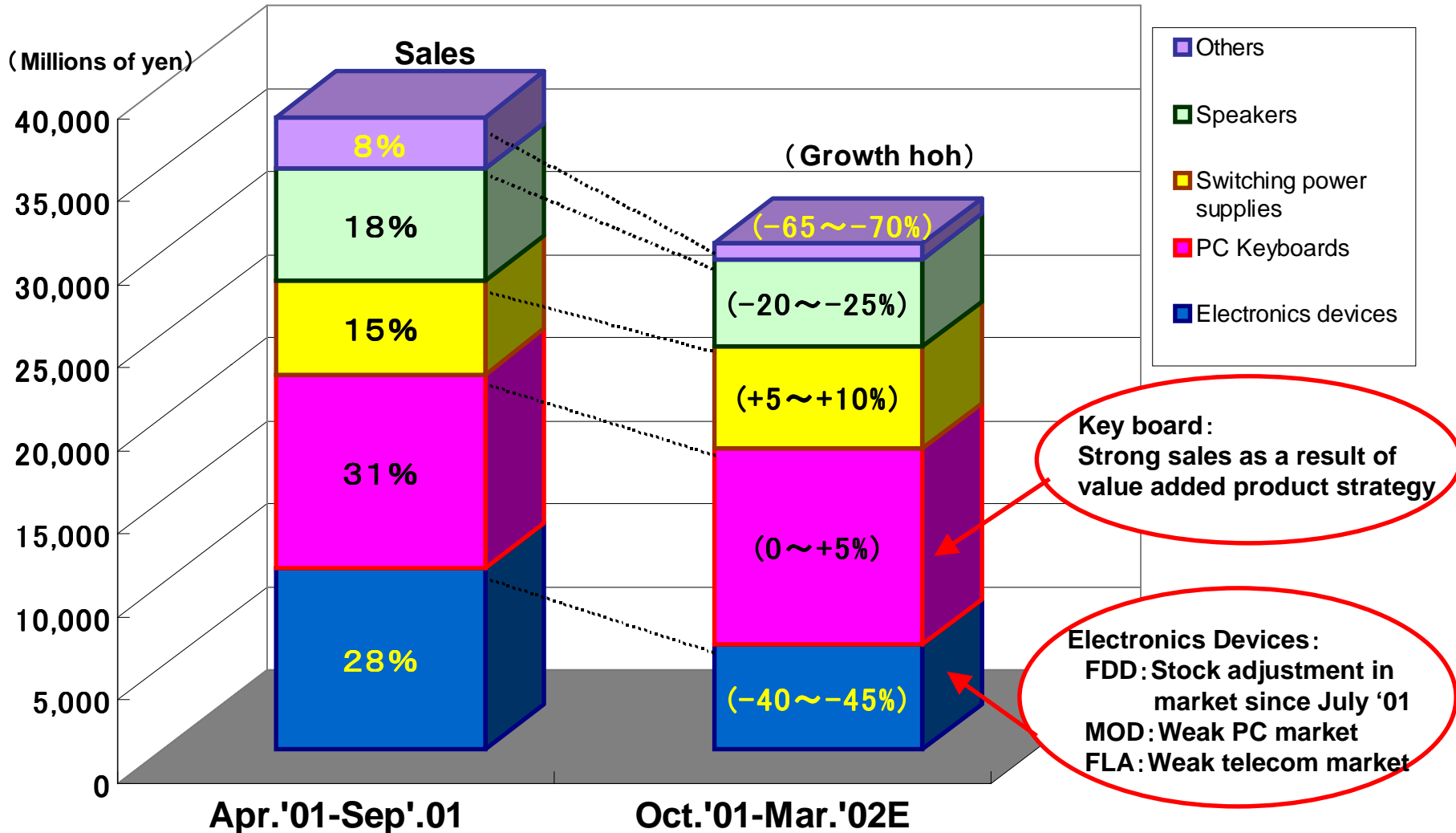
(100 million units)



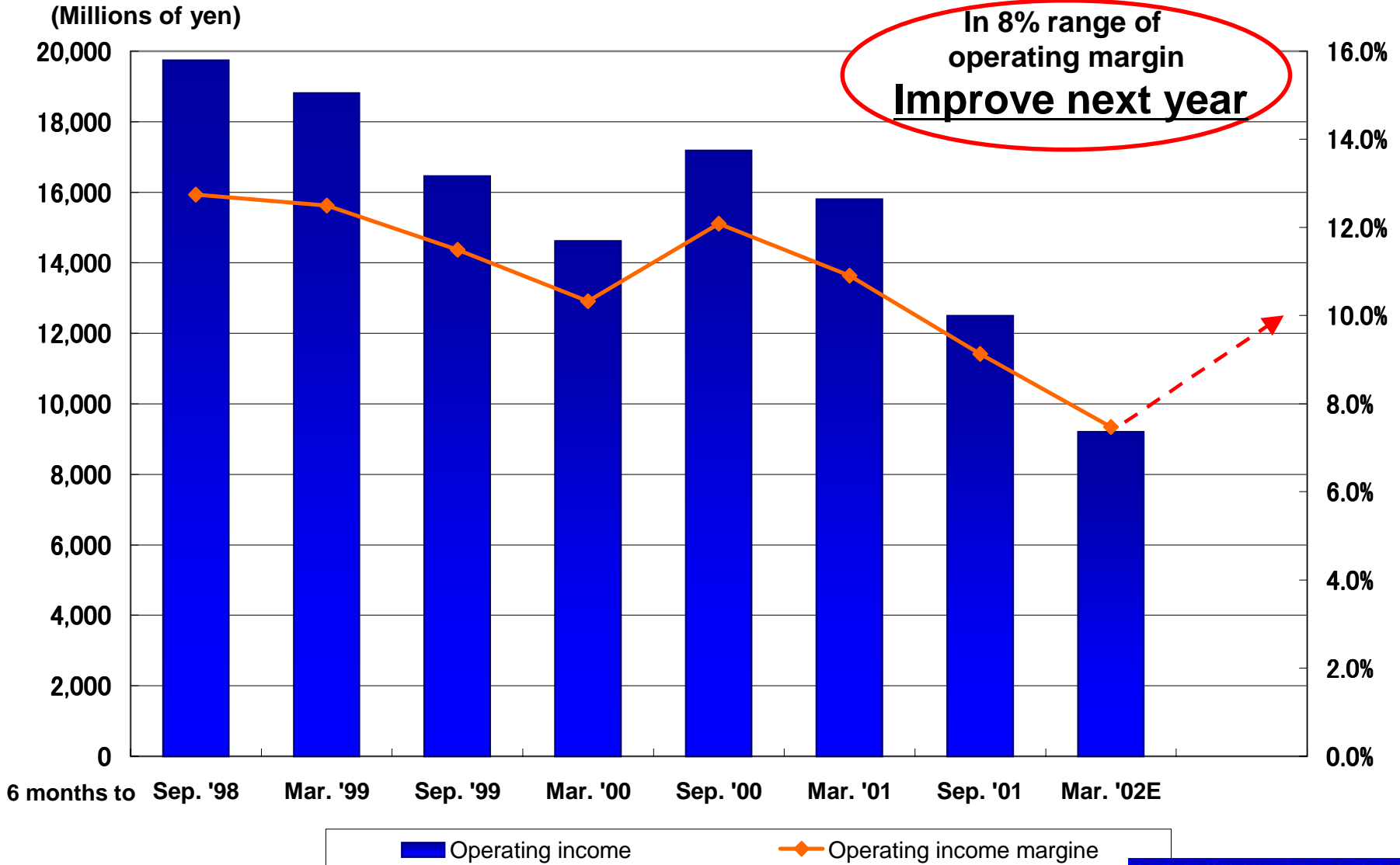
12.5% yoy decrease  
in full year sales  
Due to lower income  
for Electronics Devices



# Other Electronics Devices Sales



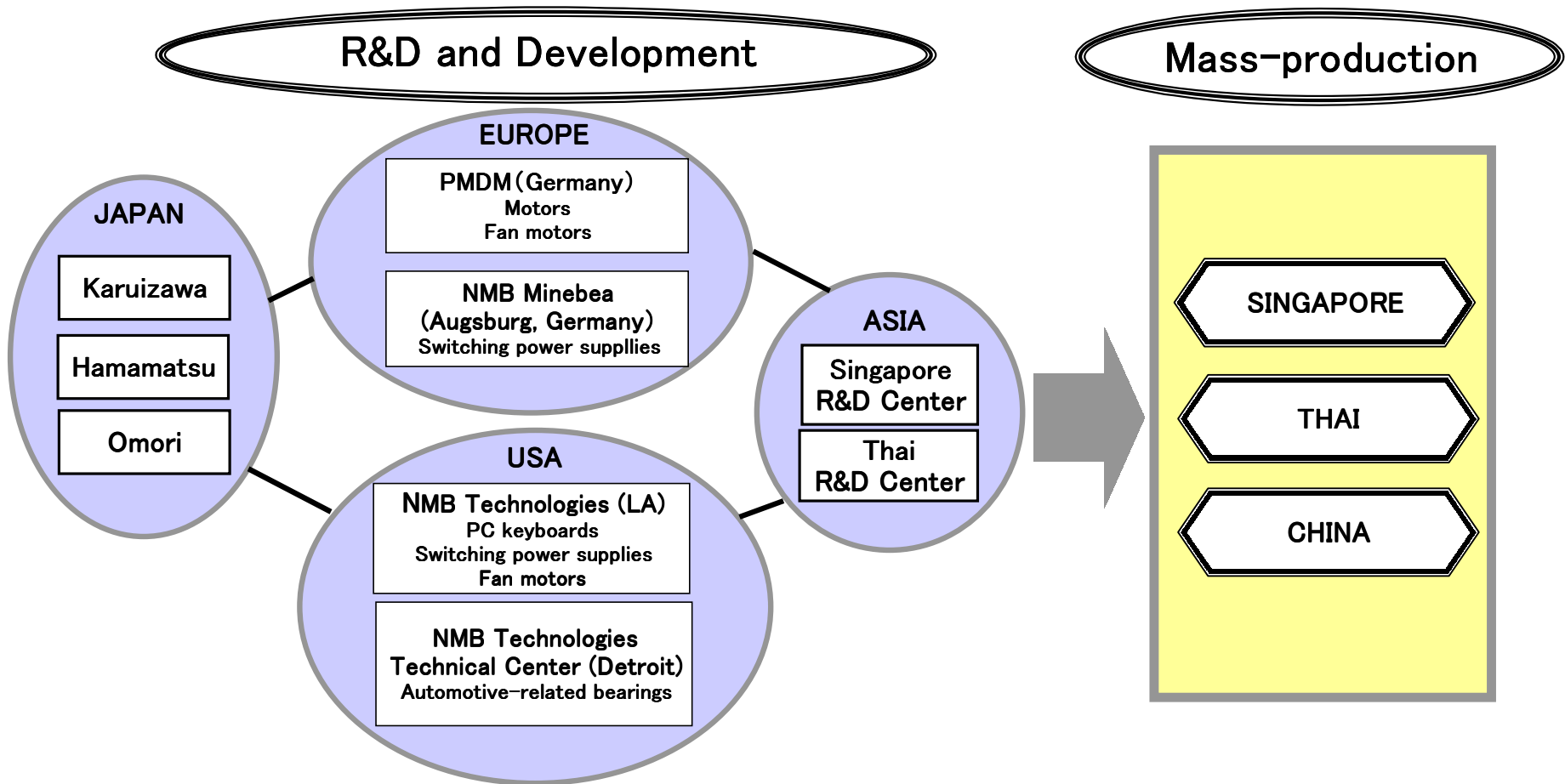
# Operating Income Trend



# Measures for Profitability Improvement

- ◆ **Reduction of production cost & expenses**
- ◆ **Selective capital expenditure**  
Reduction JPY 2 bil against original plan
- ◆ **Establishment of Work Improvement Committee**  
Reduction of in-direct expenses  
Efficiency by IT solution
- ◆ **Better tax management**  
Income tax adjustment is expected by tax effect accounting due to higher payment of dividends from subsidiaries in this fiscal year.  
However, there is no impact on cash flow. We aim to improve tax management next year.

# R&D Organization



# Business Results for the first half of fiscal year ending March 31, 2002

## Minebea Co., Ltd.

<http://www.minebea.co.jp/>

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.