



# ***Minebea***

**Minebea Co., Ltd.**

**Supplementary Data for**

**Business Results for the First Quarter of**

**Fiscal Year Ending March 31, 2003**

**(August 9, 2002)**

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>Mar. 31 2002</u>	<u>Jun. 30 2002</u>	(Millions of yen) change Mar. 02-Jun. 02	Remarks
<b>Current assets</b>	131,548	130,913	(635)	cf. statements of cash flows (P.7)
<b>Cash and cash equivalents and marketable securities</b>	13,952	11,241	(2,710)	
<b>Notes and accounts receivable</b>	51,281	53,954	2,672	
<b>Inventories</b>	49,887	46,256	(3,630)	— Effect of FX fluctuation ¥(2,871)mn Mainly inventory reduction in bearings operation
<b>Others</b>	16,426	19,460	3,033	
<b>Fixed assets</b>	218,471	202,641	(15,830)	
<b>Tangible fixed assets</b>	183,437	169,842	(13,595)	— Mainly effect of FX fluctuation ¥(11,375)mn
<b>Intangible fixed assets</b>	15,504	14,620	(884)	
<b>Investment and other assets</b>	19,528	18,178	(1,350)	
<b>Deferred assets</b>	17	14	(3)	
<b>Total assets</b>	350,037	333,570	(16,468)	

## Consolidated Balance Sheets (Liabilities)

	(Millions of yen)			Remarks
	Mar. 31 2002	<b>Jun. 30 2002</b>	change Mar. 02-Jun. 02	
<b>Current liabilities</b>	156,908	<b>153,431</b>	(3,476)	
<b>Notes and accounts payable</b>	26,115	<b>24,446</b>	(1,668)	— Effect of FX fluctuation
<b>Short-term interest-bearing debts</b>	103,460	<b>98,132</b>	(5,327)	— Repayment of short-term loans
<b>Others</b>	27,331	<b>30,850</b>	3,518	
<b>Long-term liabilities</b>	80,301	<b>78,947</b>	(1,353)	< Increase Factor >
<b>Long-term interest-bearing debts</b>	79,212	<b>78,421</b>	(791)	Net income ¥1,903mn
<b>Others</b>	1,088	<b>525</b>	(563)	Difference on revaluation of securities ¥110mn
<b>Total liabilities</b>	237,209	<b>232,378</b>	(4,830)	< Decrease Factor >
<b>Minority interest in Consolidated subsidiaries</b>	95	<b>100</b>	4	Foreign currency transaction adjustments ¥13,650mn
<b>Shareholders' equity</b>	112,731	<b>101,090</b>	(11,641)	
<b>Total liabilities and Shareholders' equity</b>	350,037	<b>333,569</b>	(16,468)	Effect of FX fluctuation ¥2,753mn Difference of principal ¥3,366mn
<b>Interest-bearing debts</b>	182,672	<b>176,553</b>	(6,119)	Effect of FX fluctuation ¥2,422mn
<b>Net interest-bearing debts</b>	168,720	<b>165,312</b>	(3,408)	Difference of principal ¥986mn

# Consolidated Statements of Income

(Millions of yen)

	<u>Year ended Mar.02</u> full year	<u>Year ending Mar.03</u> first quarter	Remarks
<b>Net sales</b>	279,344	72,367	
<b>Cost of sales</b>	206,060	53,982	
<b>Gross profit</b>	73,283	18,384	
<b>Gross profit margin</b>	26.2%	25.4%	
<b>S.G.&amp; A. expenses</b>	51,311	12,353	
<b>Operating income</b>	21,972	6,031	SGA sales ratio improved from 18.4% in the last fiscal year to 17.1% in this first quarter
<b>Operating income margin</b>	7.9%	8.3%	
<b>Other income (expense)</b>	(5,977)	(1,507)	
<b>Net interest income</b>	(5,044)	(1,206)	
<b>Other</b>	(933)	(301)	
<b>Ordinary income</b>	15,995	4,524	
<b>Extraordinary income (loss)</b>	(3,046)	(322)	cf. P.4
<b>Income (loss) before income taxes</b>	12,948	4,203	
<b>Income taxes</b>	7,629	2,288	Including income tax adjustment amount of ¥1,096mn under tax effective accounting system
<b>Minority interest in earnings of consolidated subsidiaries</b>	20	11	
<b>Net Income (loss)</b>	5,298	1,903	

## Consolidated Statements of Income

### – Breakdown for Extraordinary Income and Loss –

(Millions of yen)

	<u>Year ending Mar.03</u> <u>first quarter</u>	Remarks
<b>Extraordinary income</b>	<b>28</b>	
Gain on sales of fixed assets	13	
Reversal of allowance for doubtful receivables	15	
<b>Extraordinary loss</b>	<b>350</b>	
Loss on sales of fixed assets	6	
Loss on disposal of fixed assets	185	
Loss on sales of investments securities	1	
Retirement benefit expense	156	— Difference by changing accounting principles
<hr/>		
<b>Net Extraordinary income (expense)</b>	<b>(322)</b>	

# Segment Information

(Millions of yen)

	<u>Year ended Mar.02</u>					<b><u>Year ending Mar.03</u></b>	<u>Year ending Mar.03</u>		
	<u>first quarter</u>	<u>second quarter</u>	<u>third quarter</u>	<u>fourth quarter</u>	<u>total</u>		<b><u>first quarter</u></b>	<u>first half</u>	<u>second half</u>
<b><u>Machined Components Business</u></b>									
Net Sales	32,021	30,174	28,358	31,472	122,025	<b>31,668</b>	59,450	59,200	118,650
Operating income	7,014	5,550	4,678	4,893	22,135	<b>5,098</b>	9,800	12,200	22,000
Operating income margin (Net sales based)	21.9%	18.4%	16.5%	15.5%	18.1%	<b>16.1%</b>	16.5%	20.6%	18.5%
<b><u>Electronic Devices and Components Business</u></b>									
Net Sales	37,624	36,354	39,879	42,446	156,303	<b>40,699</b>	82,550	86,800	169,350
Operating income	457	383	296	384	162	<b>933</b>	200	1,800	2,000
Operating income margin	1.2%	1.1%	0.7%	0.9%	0.1%	<b>2.3%</b>	0.2%	2.1%	1.2%
<b><u>Consumer Business and Others</u></b>									
Net Sales	343	366	300	7	1,016	-	-	-	-
Operating income	3	9	9	3	0	-	-	-	-
Operating income margin	0.9%	2.5%	3.0%	42.9%	0.0%	-	-	-	-
<b><u>Total</u></b>									
Sales	69,988	66,894	68,536	73,926	279,344	<b>72,367</b>	142,000	146,000	288,000
Operating income	6,554	5,942	4,964	4,512	21,972	<b>6,031</b>	10,000	14,000	24,000
Operating income margin	9.4%	8.9%	7.2%	6.1%	7.9%	<b>8.3%</b>	7.0%	9.6%	8.3%

\*Plan of this fiscal year announced on May 16.

## Effect of FX Fluctuations on Net Sales and Operating Income

### Actual/Last Fiscal Year

	Apr.02-Jun.02 Actual	Effect of FX fluctuations
Net Sales	72,367	+1,635
Operating Income	6,031	+155

### FX Rates

	Actual	Apr.01-Mar.02 Average
UD	128.35	125.11
EU	115.91	110.41
BT	2.98	2.81
SD	70.81	69.05
RMB	15.50	15.11

### Actual/Estimate

	Apr.02-Jun.02 Actual	Effect of FX fluctuations
Net Sales	72,367	747
Operating Income	6,031	84

	Actual	Assumed rate for the current fiscal year
UD	128.35	132.00
EU	115.91	117.00
BT	2.98	3.00
SD	70.81	71.00
RMB	15.50	16.00

### Exchange Rate

(Yen)

		Apr.01- Mar.02	Apr.02- Jun.02
US \$	PL	125.11	128.35
	BS	133.25	119.50
S'PORE \$	PL	69.05	70.81
	BS	72.36	67.71
THAI BAHT	PL	2.81	2.98
	BS	3.06	2.87
RMB	PL	15.11	15.50
	BS	16.09	14.43

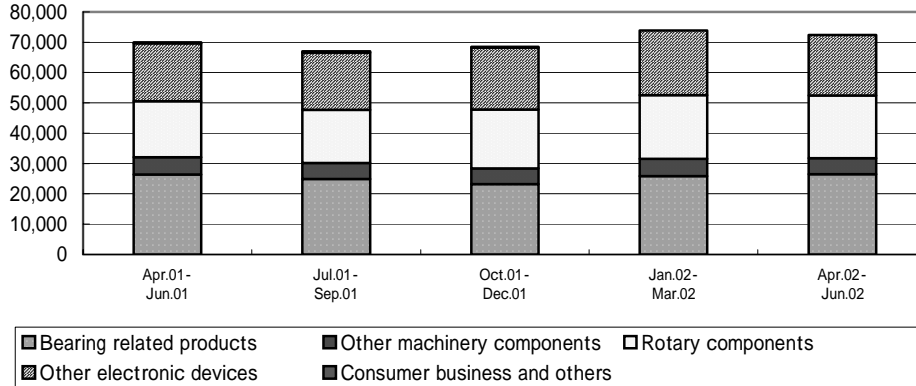
# Consolidated Statements of Cash Flows

	Year ended Mar.02 full year	(Millions of yen) <b>Year ending Mar.03</b> <b>first quarter</b>	Remarks
<b>Cash Flows from Operating Activities</b>	34,017	7,812	Income before income tax ¥4,203mn Depreciation and amortization ¥6,123mn Payment of income tax ¥(572)mn Change in working capital ¥(2,661)mn Others ¥719mn
<b>Cash Flows from Investing Activities</b>	(24,346)	(3,934)	Total ¥7,812mn
<b>Cash Flows from Financing Activities</b>	(8,317)	(6,165)	Capex ¥3,870mn
<b>Effective of Exchange Rate Changes on Cash and Cash Equivalents</b>	669	(422)	Repayment of loan ¥3,366mn Payment of cash dividends ¥2,794mn
<b>Cash and Cash Equivalents at Beginning of Year</b>	11,930	13,952	
<b>Cash and Cash Equivalents at End of Year</b>	13,952	11,241	



# Consolidated Sales and Income by Division

Sales Trend by Segment



(Millions of yen)

	Apr.01 - Jun.01	Jul.01 - Sep.01	Oct.01 - Dec.01	Jan.02 - Mar.02	Apr.02 - Jun.02
Bearing related products	26,299	24,889	23,166	25,759	26,420
Other machinery components	5,722	5,284	5,190	5,715	5,249
Machined components business	32,021	30,174	28,358	31,472	31,668
Rotary components	18,412	17,505	19,435	21,088	20,793
Other electronic devices	19,212	18,850	20,444	21,356	19,908
Electronic devices and components business	37,624	36,354	39,879	42,446	40,699
Consumer business and others	343	366	300	7	-
<b>Total sales</b>	<b>69,988</b>	<b>66,894</b>	<b>68,536</b>	<b>73,926</b>	<b>72,367</b>

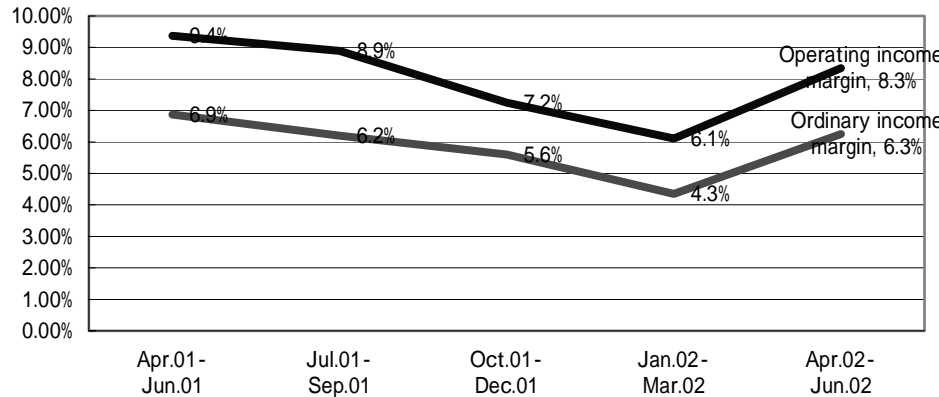
Machined components business	7,014	5,550	4,678	4,893	5,098
Electronic devices and components business	457	383	296	384	933
Consumer business and others	3	9	9	3	-
<b>Operating income</b>	<b>6,554</b>	<b>5,942</b>	<b>4,964</b>	<b>4,512</b>	<b>6,031</b>

Ordinary income	4,804	4,148	3,835	3,208	4,524
Net income	-	-	-	-	1,903

Machined components business : Bearing related products & Other machinery components  
 Electronic device and components business : Rotary components & Other electronic devices

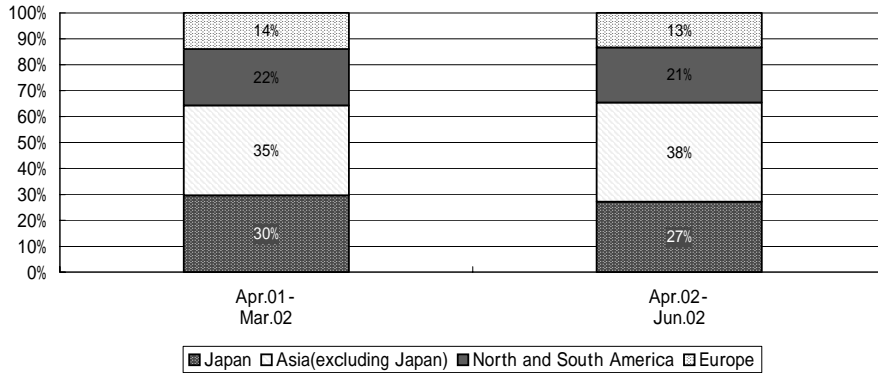
From this fiscal year we are reporting quarterly financially results.  
 For the above reason, net income on quarterly basis for the last fiscal year have been omitted.

Profit Margin Trend

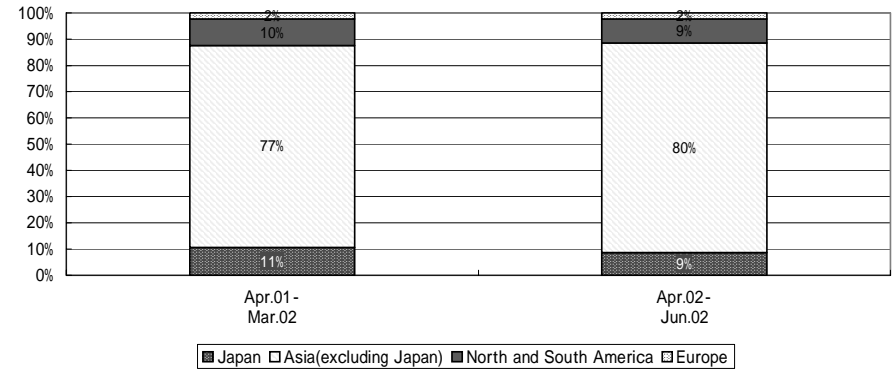


# Consolidated Sales and Production by Region

1. Consolidated Sales by Region



2. Consolidated Production by Region



## Sales by Region

(Millions of yen)

	Apr.01 - Mar.02	Apr.02 - Jun.02
Japan	83,021	19,680
Asia(excluding Japan)	96,758	27,679
North and South America	60,733	15,292
Europe	38,832	9,716
<b>Total</b>	<b>279,344</b>	<b>72,367</b>

## Production by Region

(Millions of yen)

	Apr.01 - Mar.02	Apr.02 - Jun.02
Japan	29,609	6,287
Thailand	156,160	40,898
Singapore	16,982	4,447
China	31,591	10,176
Taiwan	8,841	1,883
Malaysia	1,523	390
Asia(excluding Japan)	215,097	57,794
North and South America	28,345	6,634
Europe	6,293	1,652
<b>Total</b>	<b>279,344</b>	<b>72,367</b>

## (Excluding consumer business)

(Millions of yen)

	Apr.01 - Mar.02	Apr.02 - Jun.02
Japan	28,900	6,287
Thailand	156,160	40,898
Singapore	16,982	4,447
China	31,591	10,176
Taiwan	8,841	1,883
Malaysia	1,523	390
Asia(excluding Japan)	215,097	57,794
North and South America	28,345	6,634
Europe	5,986	1,652
<b>Total</b>	<b>278,328</b>	<b>72,367</b>

## Other Financial Data

(Millions of yen)

	Apr.01 - Mar.02	Apr.02 - Jun.02
Capital Expenditure	26,245	3,870
Depreciation (including Intangible Fixed Asset)	24,385	5,823
Research and Development Costs	10,682	2,325

### Number of Group Employees

	Mar. 31 2002	Jun. 30 2002
Group	43,758	43,424

	Mar. 31 2002	Jun. 30 2002
Japan	3,093	3,105
Thailand	31,390	31,113
China	3,902	4,034
Other Asia countries	2,216	2,086
Europe	1,072	1,050
North and South America	2,085	2,036
Total	43,758	43,424