



Minebea

**Business Results for
the First Quarter of Fiscal Year ending
March 31, 2003**

Minebea Co., Ltd

**Tsugio Yamamoto
President and
Representative Director
August 9, 2002**

First Quarter Results of Fiscal Year ending March 31, 2003

(Millions of yen)	Fiscal year ended Mar. '02				FY ending Mar. '03 1Q	Change	
	1Q	2Q	3Q	4Q		Q/Q	Y/Y
Net Sales	69,988	66,894	68,536	73,926	72,367	-2.1%	+3.4%
Operating Income	6,554	5,942	4,964	4,512	6,031	+33.7%	-8.0%
Ordinary Income	4,804	4,148	3,835	3,208	4,524	+41.0%	-5.8%
Net Income	-	-	-	-	1,903	-	-

From this fiscal year we are reporting quarterly financial results. Therefore, net income on quarterly basis for the last fiscal year have been omitted.

Sales and Operating Income by Segment

Forecast
announced on May 16.

(Millions of yen)	Fiscal year ended Mar. 2002				FY ending Mar. '03	Change		FY ending Mar. '03 First half forecast
	1Q	2Q	3Q	4Q	1Q	Q/Q	Y/Y	
(Sales)								
Machined components business	32,021	30,174	28,356	31,474	31,668	+0.6%	-1.1%	59,450
Bearing related products	26,299	24,890	23,166	25,759	26,420	+2.6%	+0.5%	49,100
Other machinery components	5,722	5,284	5,190	5,715	5,249	-8.2%	-8.3%	10,350
Electronic devices and components business	37,624	36,354	39,879	42,444	40,699	-4.1%	+8.2%	82,550
Rotary components	18,412	17,504	19,435	21,088	20,793	-1.4%	+12.9%	45,300
Other electronic devices	19,212	18,850	20,444	21,356	19,908	-6.8%	+3.6%	37,250
Consumer business and others	343	366	300	7	-	-	-	-
Total sales	69,988	66,894	68,536	73,926	72,367	-2.1%	+3.4%	142,000
(Operating Income)								
Machined components business	7,014	5,550	4,678	4,893	5,098	+4.2%	-27.3%	9,800
Electronic devices and components business	457	383	296	384	933	-	-	200
Consumer business and others	3	9	9	3	-	-	-	-
Total operating income	6,554	5,942	4,964	4,512	6,031	+33.7%	-8.0%	10,000

External sales only

From this fiscal year we are reporting quarterly financial results.

Sales by User Industry & by Region

➤ Sales by User Industry

	Automobile	Aerospace	Home electronics	Office automation	PC and PC related equipment	Motor	Others	Total
% of Sales	7.2%	9.7%	10.6%	11.4%	42.5%	5.4%	13.0%	100.0%
Change qoq	+1.1%	+0.0%	+8.3%	+3.1%	-8.9%	+11.9%	+1.5%	-2.1%

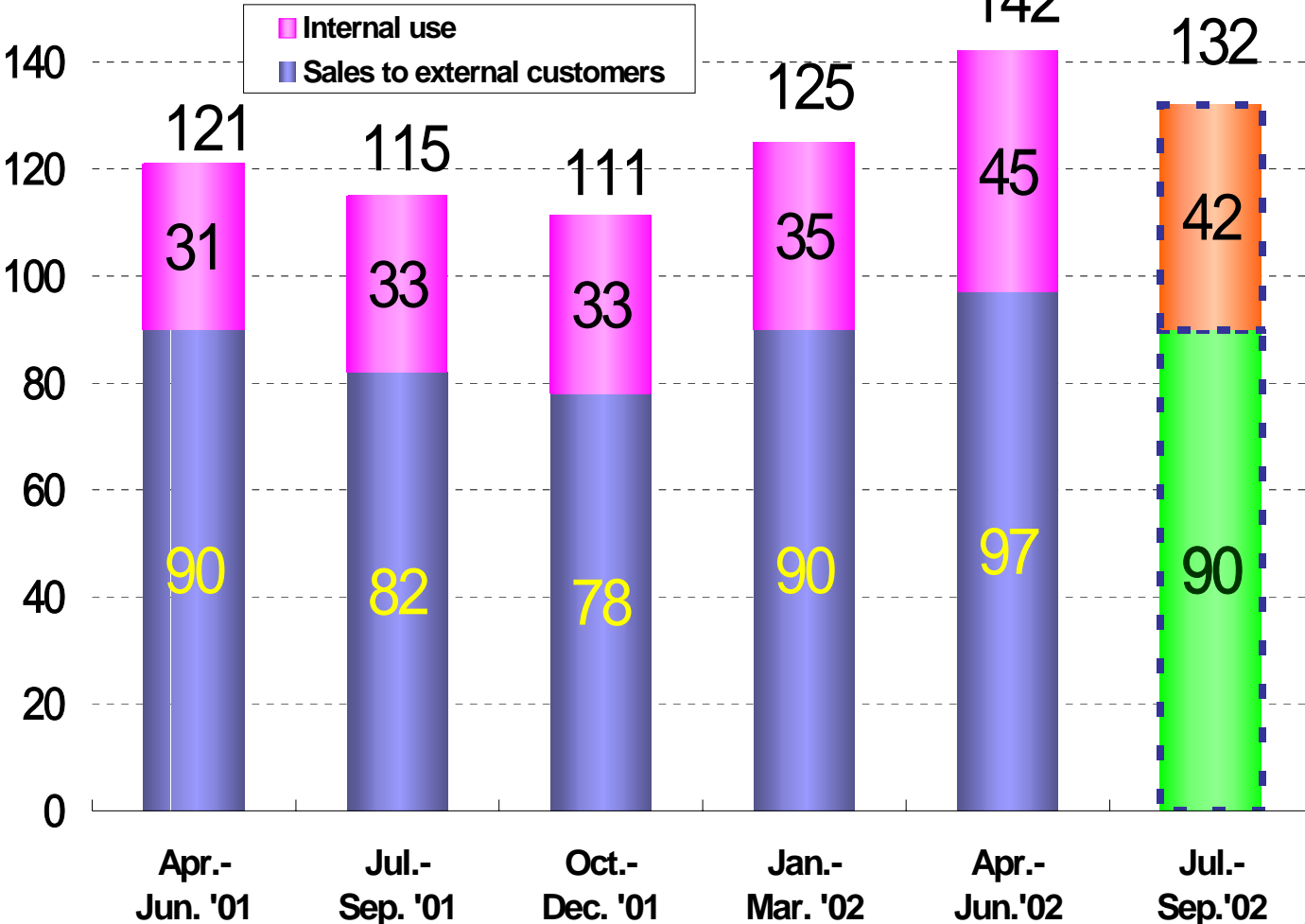
➤ Sales by Region

	Japan	Asia (ex-Japan)	North and South America	Europe	Total
% of Sales	27.2%	38.2%	21.1%	13.4%	100.0%
Change qoq	-0.4%	0.2%	-6.0%	-5.5%	-2.1%

Machined Components Business

Ball Bearing Sales (Monthly Average)

(Million units)



Change Q/Q
+15%

Change Y/Y
+17%

Bearing Related Products

Ball bearings (70% of bearing related products division)

Apr.-Jun. quarter	Sales	+ 3% qoq (-1% yoy)
	External sales volume	+ 8% qoq
	Internal sales volume	+29% qoq
Jul.-Sep. quarter forecast	External sales volume	- 7% qoq
	Internal sales volume	- 7% qoq

Rod-end & Spherical bearings (10% of bearing related products division)

Apr.-Jun. quarter	Sales	- 7% qoq (+1% yoy)
Jul.-Sep. quarter forecast	In line with plan	

Pivot Assemblies (20% of bearing related products division)

Apr.-Jun. quarter	Sales	+8% qoq (+7% yoy)
	Volume	+13% qoq
Jul.-Sep. quarter forecast	Volume	- 7% qoq

* qoq : change from the previous quarter

Apr.-Jun.'02 quarter vs. Jan.-Mar. '02 quarter

Jul.-Sep.'02 quarter vs. Apr.-Jun. '02 quarter

* yoy : change from the previous year

Apr.-Jun.'02 quarter vs. Apr.-Jun.'01 quarter

Rotary Components

Fan Motors (30% of rotary components division)

Apr.-Jun. quarter	Sales	+16% qoq (+21% yoy)
	Volume	+14% qoq
Jul.-Sep. quarter forecast	Volume	+27% qoq

Stepping Motors (30% of rotary components division)

Apr.-Jun. quarter	Sales	+ 1% qoq (-15% yoy)
	Volume	+ 1% qoq
Jul.-Sep. quarter forecast	Volume	+ 5% qoq

HDD Spindle Motors (40% of rotary components division)

Apr.-Jun. quarter	Sales	-12% qoq (+35% yoy)
	Volume	Flat qoq
Jul.-Sep. quarter forecast	Volume	- 15% qoq

* qoq : change from the previous quarter

Apr.-Jun.'02 quarter vs. Jan.-Mar. '02 quarter

Jul.-Sep.'02 quarter vs. Apr.-Jun. '02 quarter

* yoy : change from the previous year

Apr.-Jun.'02 quarter vs. Apr.-Jun.'01 quarter

Other Electronic Devices

PC Keyboards (40% of other electronic devices)

Apr.-Jun. quarter	Sales	-12% qoq (+43% yoy)
	Volume	- 9% qoq
Jul.-Sep. quarter forecast	Volume	+13% qoq

* New business development

Switching Power Supplies (20% of other electronic devices)

Apr.-Jun. quarter	Sales	+ 6% qoq (+13% yoy)
Jul.-Sep. quarter forecast	Sales	In line with plan

* qoq : change from the previous quarter

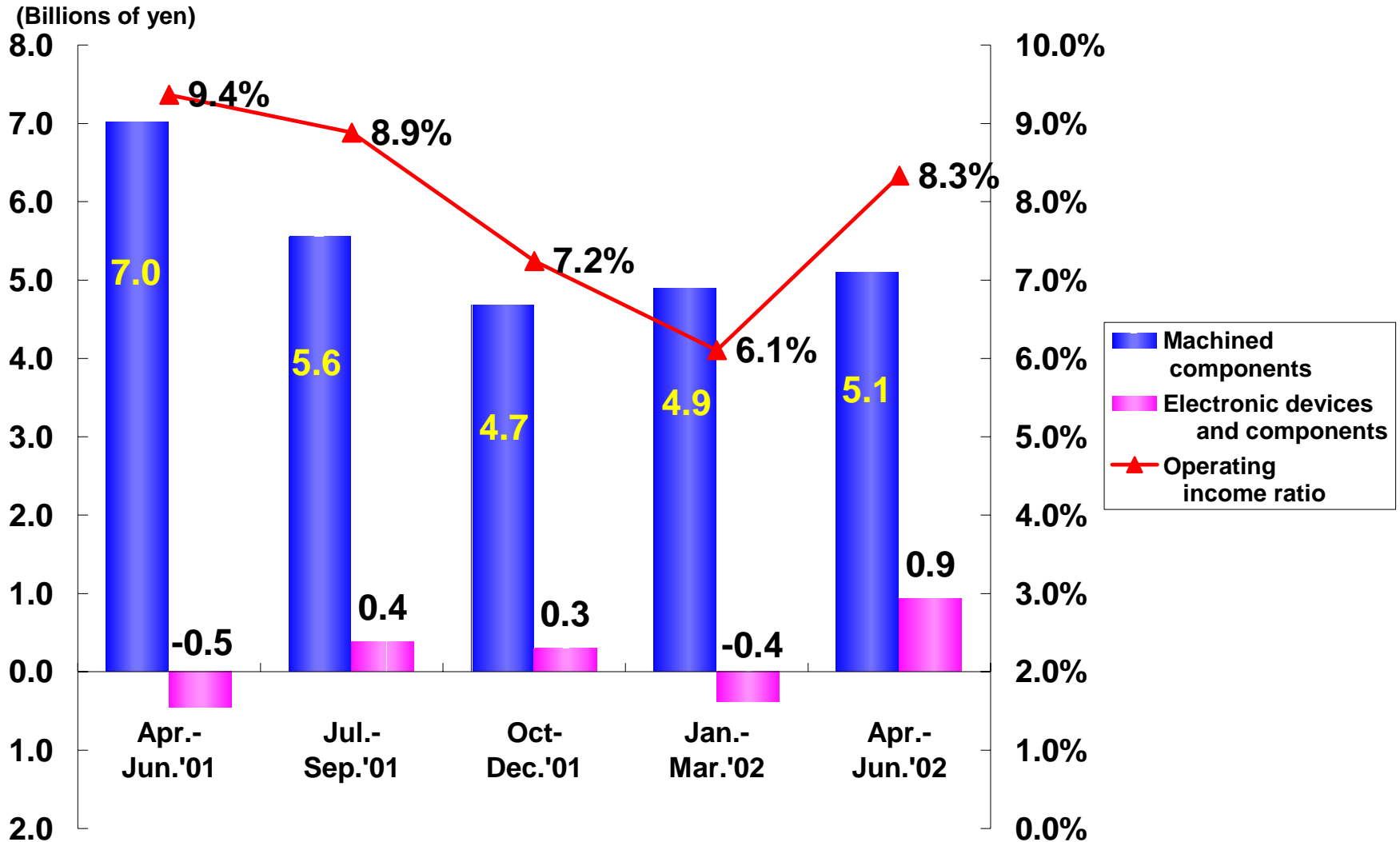
Apr.-Jun.'02 quarter vs. Jan.-Mar. '02 quarter

Jul.-Sep.'02 quarter vs. Apr.-Jun. '02 quarter

* yoy : change from the previous year

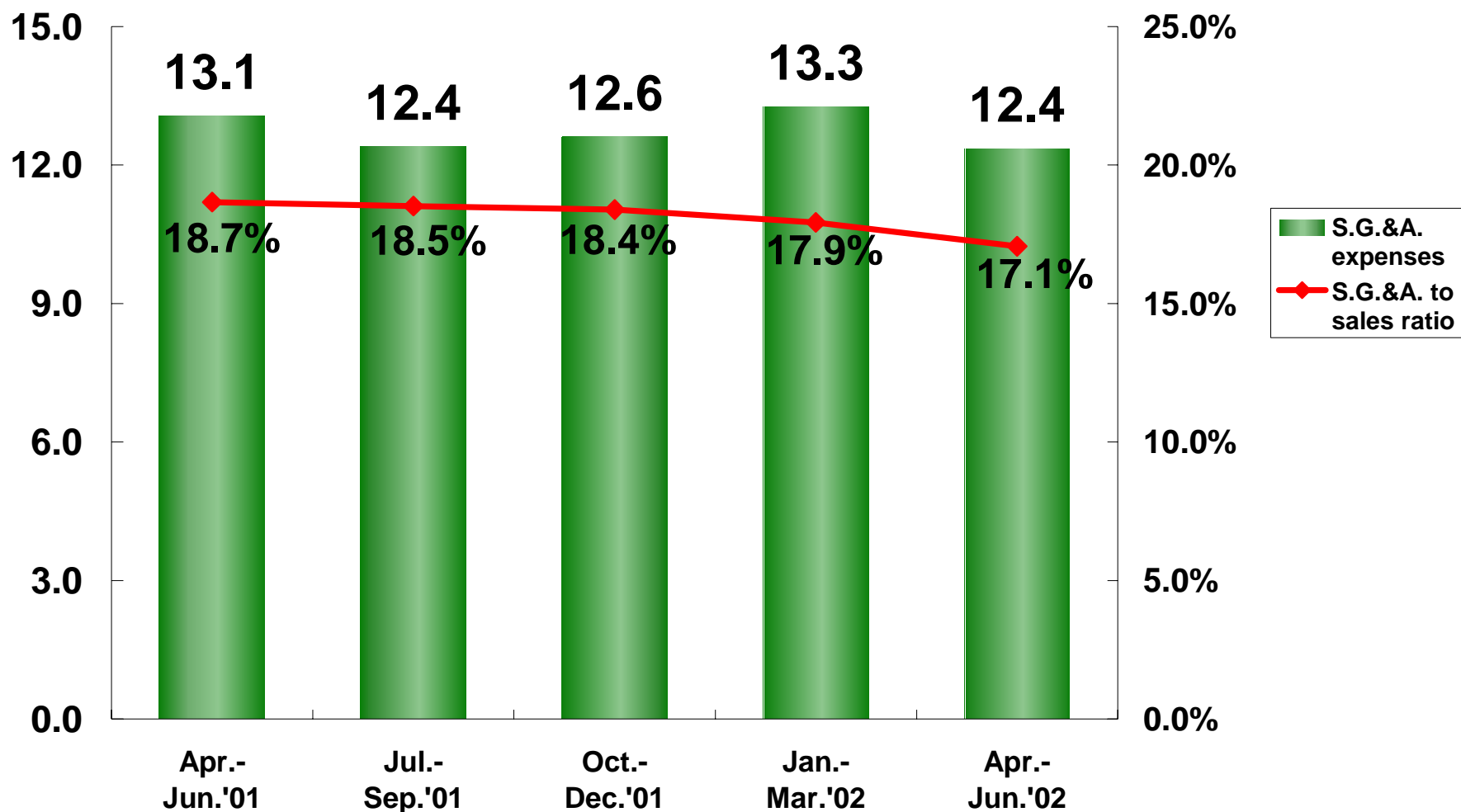
Apr.-Jun.'02 quarter vs. Apr.-Jun.'01 quarter

Operating Income



S.G. & A. Expenses

(Billions of yen)



The Second Quarter of Fiscal Year ending March 31, 2003

- **No change in forecasts for the interim and the full year.**
- **Agreement with Matsushita on consignment production of HDD FDB motors.**
- **New strategy for the Keyboard operation**

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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.