



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

Minebea Co., Ltd

**Tsugio Yamamoto
President and
Representative Director
November 15, 2002**

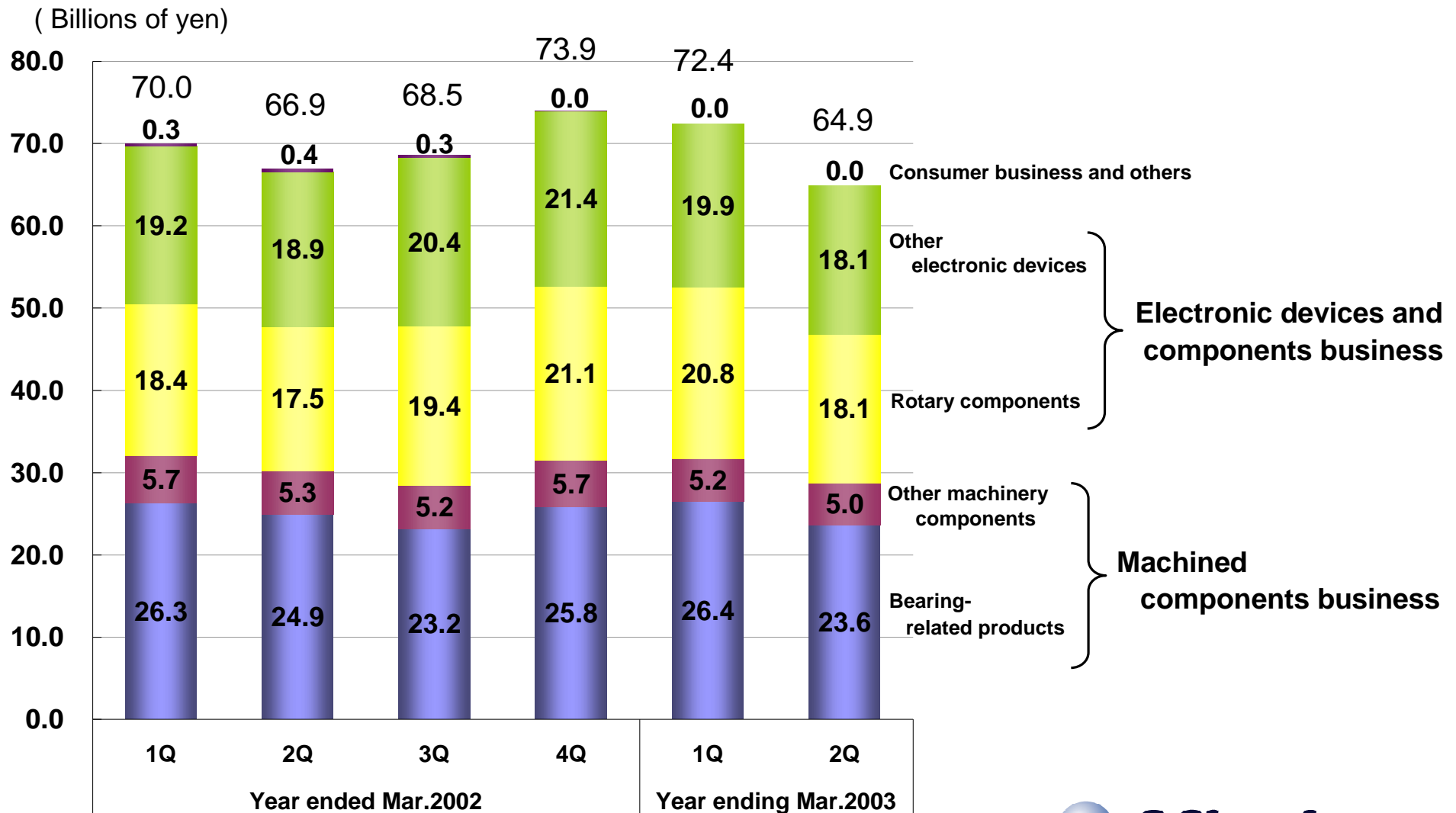
Results for the First Half of Fiscal Year ending March 31, 2003

(Millions of yen)	Year ended Mar. 2002		Year ending Mar. 2003	Change yoy	First half Original Forecast	vs. Forecast
	First Half	Second Half	First Half			
Net Sales	136,882	142,462	137,249	+0.3%	142,000	96.7%
Operating Income	12,496	9,476	10,176	-18.6%	10,000	101.8%
Ordinary Income	8,952	7,043	7,667	-14.4%	7,300	105.0%
Net Income	4,384	914	2,543	-42.0%	3,600	70.6%

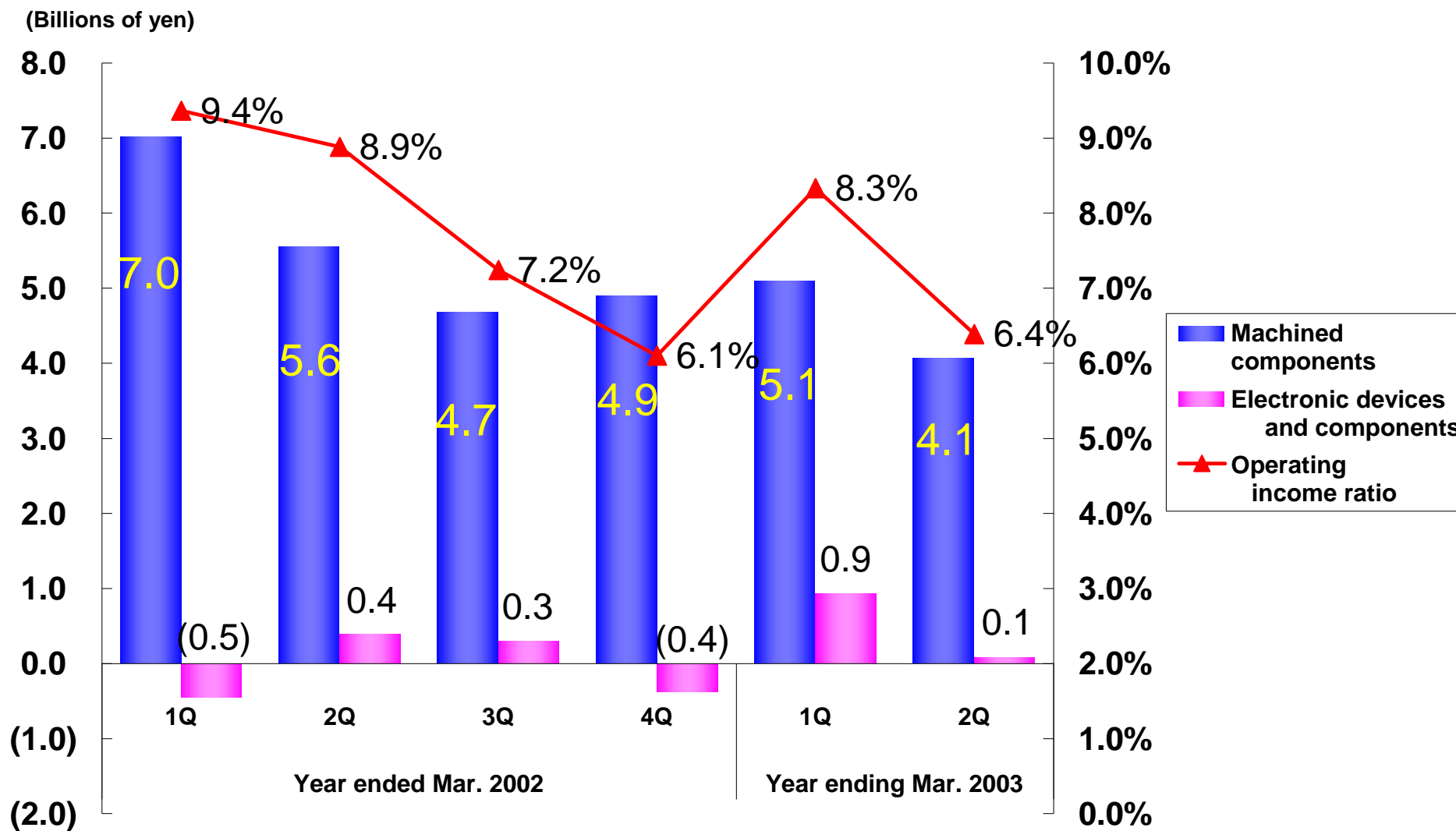
Net Sales and Operating Income by Segment

(Millions of yen)	Year ended Mar. '02			Year ending Mar. '03	Change yoy	First half Original forecast	vs. Forecast
	First half	Second half	Full year	First half			
[Net Sales]							
Machined components business	62,195	59,830	122,025	60,309	-3.0%	59,450	101.4%
Bearing-related products	51,188	48,925	100,113	50,058	-2.2%	49,100	102.0%
Other machinery components	11,006	10,905	21,911	10,251	-6.9%	10,350	99.0%
Electronic devices and components business	73,978	82,325	156,303	76,940	+4.0%	82,550	93.2%
Rotary components	35,917	40,523	76,440	38,933	+8.4%	45,300	85.9%
Other electronic devices	38,062	41,800	79,862	38,005	-0.1%	37,250	102.0%
Consumer business and others	709	307	1,016	—	—	—	—
Total Net Sales	136,882	142,462	279,344	137,249	+0.3%	142,000	96.7%
[Operating Income]							
Machined components business	12,564	9,571	22,135	9,163	-27.1%	9,800	93.5%
Electronic devices and components business	△74	△88	△162	1,013	—	200	506.5%
Consumer business and others	6	△6	0	—	—	—	—
Total Operating Income	12,496	9,476	21,972	10,176	-18.6%	10,000	101.8%

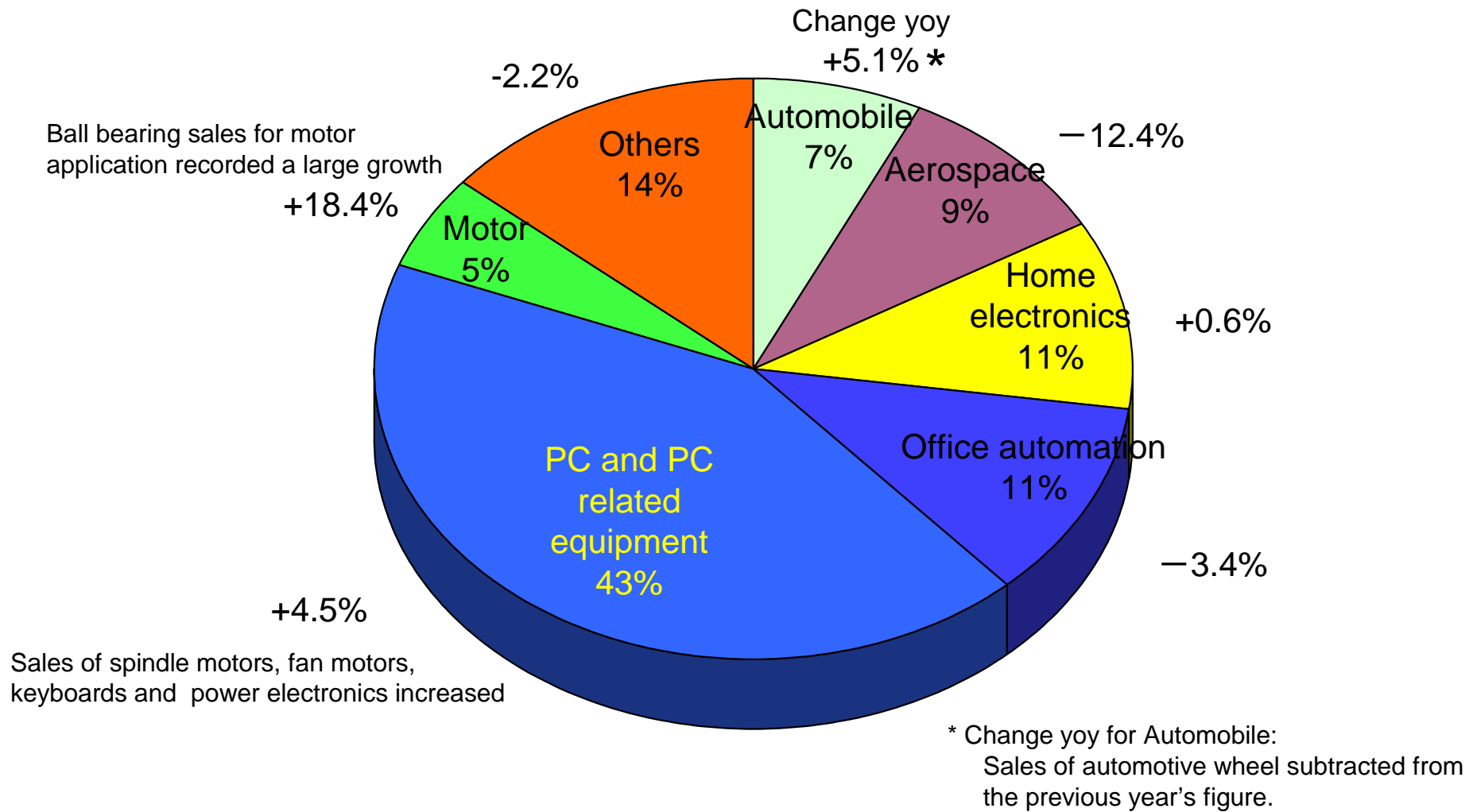
Net Sales and Operating Income by Segment



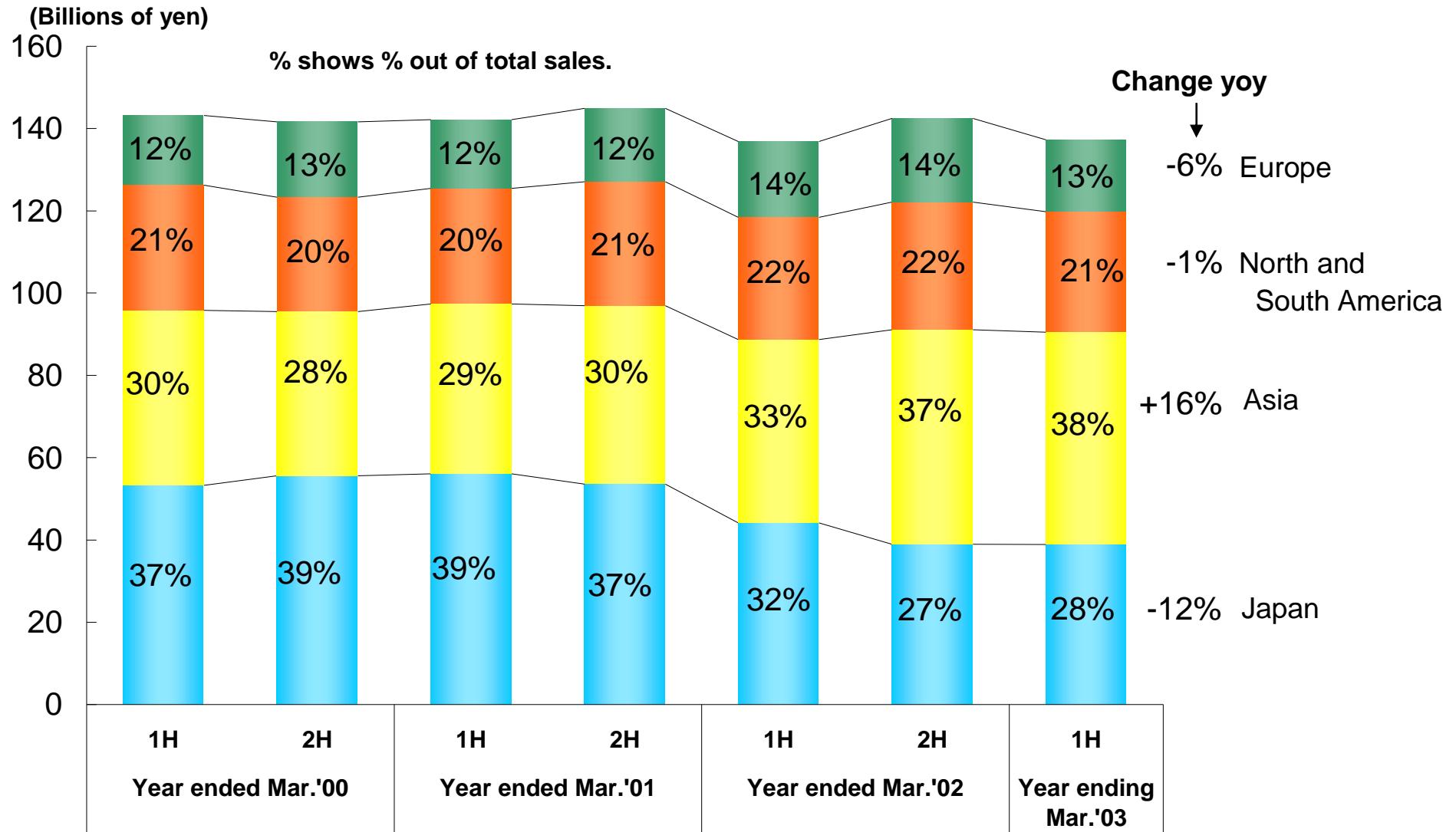
Operating Income by Segment



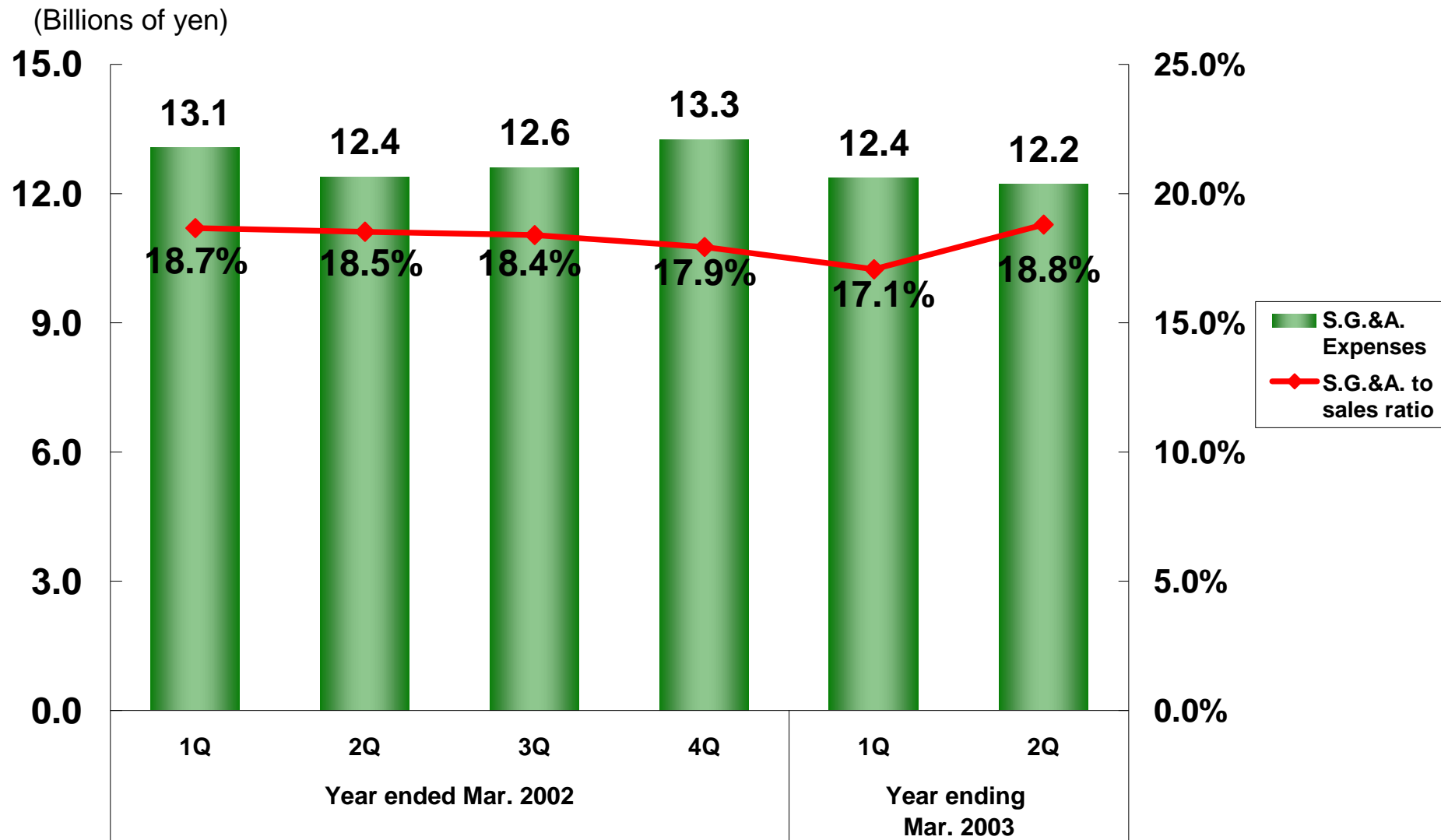
Sales by User Industry (All Products)



Sales by Region

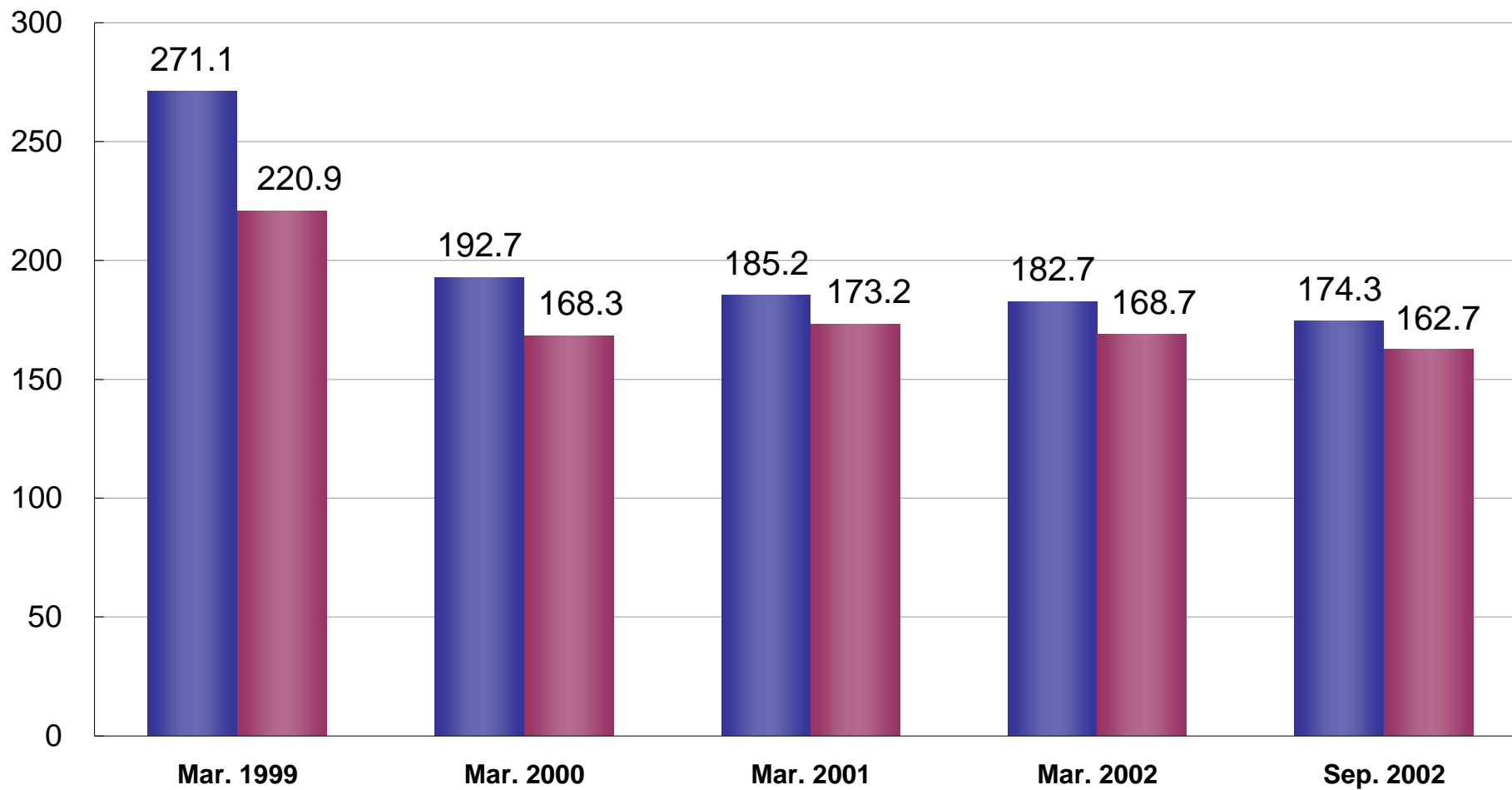


S.G. & A. Expenses



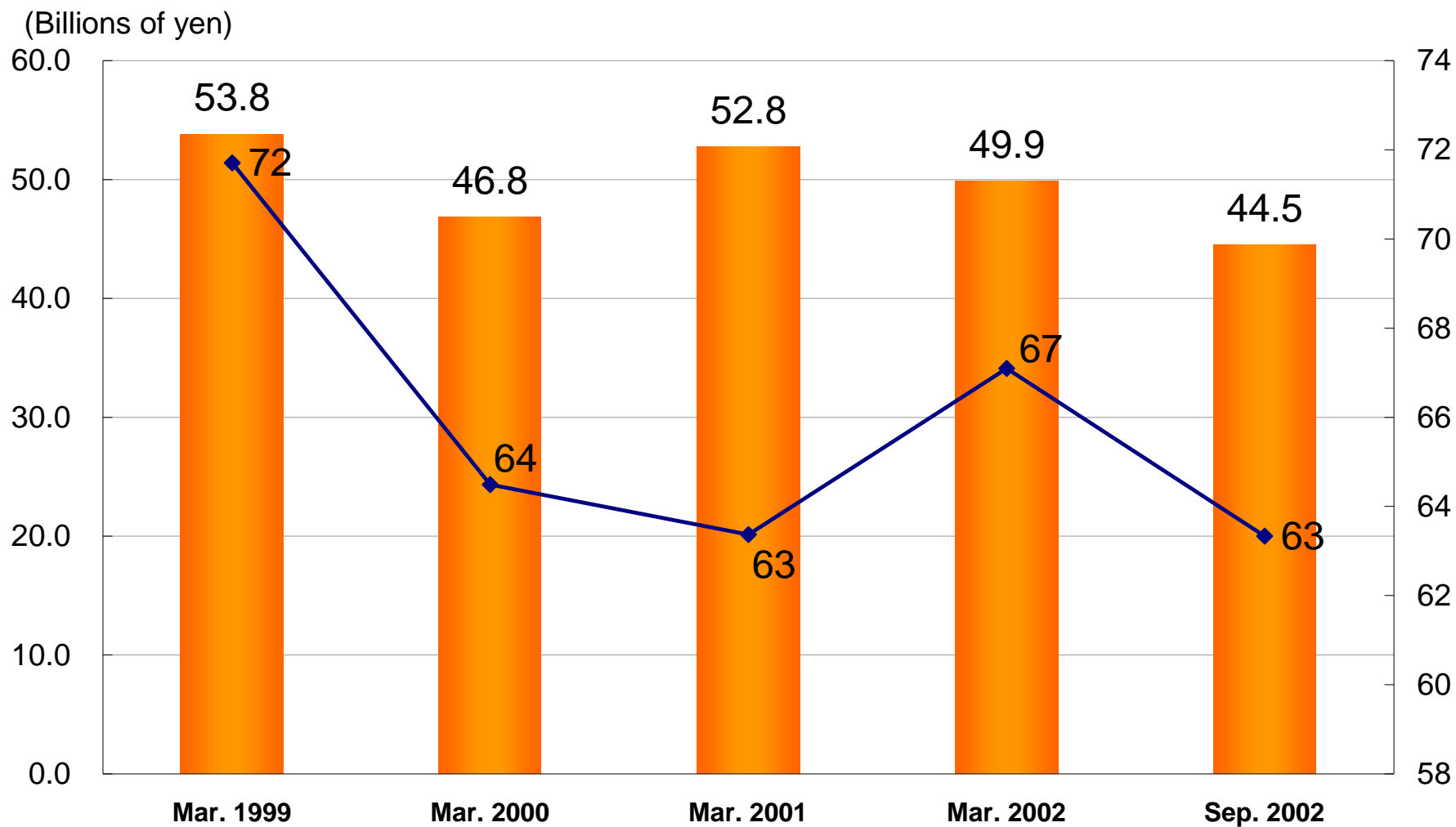
Interest-bearing Debt

(Billions of Yen)



■ Interest-bearing debt ■ Net interest-bearing debt

Inventories



■ Inventories ◆ Turnover days

Full Year Forecast for Fiscal Year ending March 31, 2003

(Millions of yen)	Year ended Mar. 2002			Year ending Mar. 2003			Change yoy Full year	Year ending Mar. '03 previous forecast	vs. Forecast
	First half	Second half	Full year	First half	Second half forecast	Full year forecast			
Net Sales	136,882	142,462	279,344	137,249	134,751	272,000	-2.6%	288,000	94.4%
Operating Income	12,496	9,476	21,972	10,176	11,324	21,500	-2.1%	24,000	89.6%
Ordinary Income	8,952	7,043	15,995	7,667	8,833	16,500	+3.2%	18,500	89.2%
Net Income	4,384	914	5,298	2,543	3,957	6,500	+22.7%	10,000	65.0%

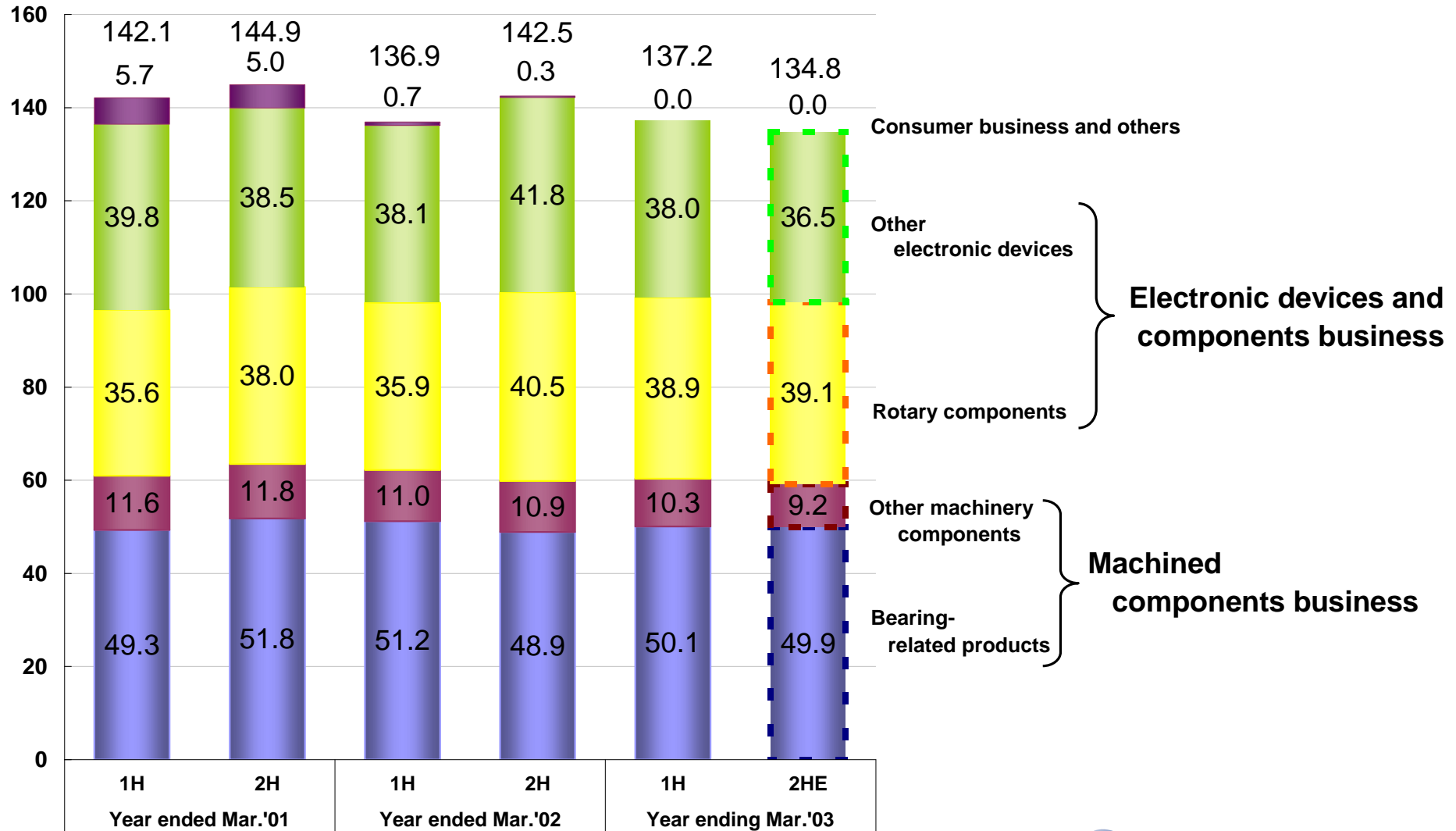
*Previous forecast
announced on May 16, 2002

Full Year Forecast of Net Sales and Operating Income by Segment

(Millions of yen)	Year ended March 2002			Year ending March 2003			Change yoy Full year	Year ending Mar.'03 Previous Forecast	vs. Forecast
	First half	Second half	Full year	First half	Second half Forecast	Full year Forecast			
[Net Sales]									
Machined components business	62,195	59,830	122,025	60,309	59,191	119,500	-2.1%	118,650	100.7%
Bearing-related products	51,188	48,925	100,113	50,058	49,942	100,000	-0.1%	98,800	101.2%
Other machinery components	11,006	10,905	21,911	10,251	9,249	19,500	-11.0%	19,850	98.2%
Electronic devices and components business	73,978	82,325	156,303	76,940	75,560	152,500	-2.4%	169,350	90.1%
Rotary components	35,917	40,523	76,440	38,933	39,067	78,000	+2.0%	93,450	83.5%
Other electronic devices	38,062	41,800	79,862	38,005	36,495	74,500	-6.7%	75,900	98.2%
Consumer business and others	709	307	1,016	—	—	—	—	—	—
Total Net Sales	136,882	142,462	279,344	137,249	134,751	272,000	-2.6%	288,000	94.4%
[Operating Income]									
Machined components business	12,564	9,571	22,135	9,163	9,687	18,850	-14.8%	22,000	85.7%
Electronic devices and components business	△74	△88	△162	1,013	1,637	2,650	—	2,000	132.5%
Consumer business and others	6	△6	0	—	—	—	—	—	—
Total Operating Income	12,496	9,476	21,972	10,176	11,324	21,500	-2.1%	24,000	89.6%

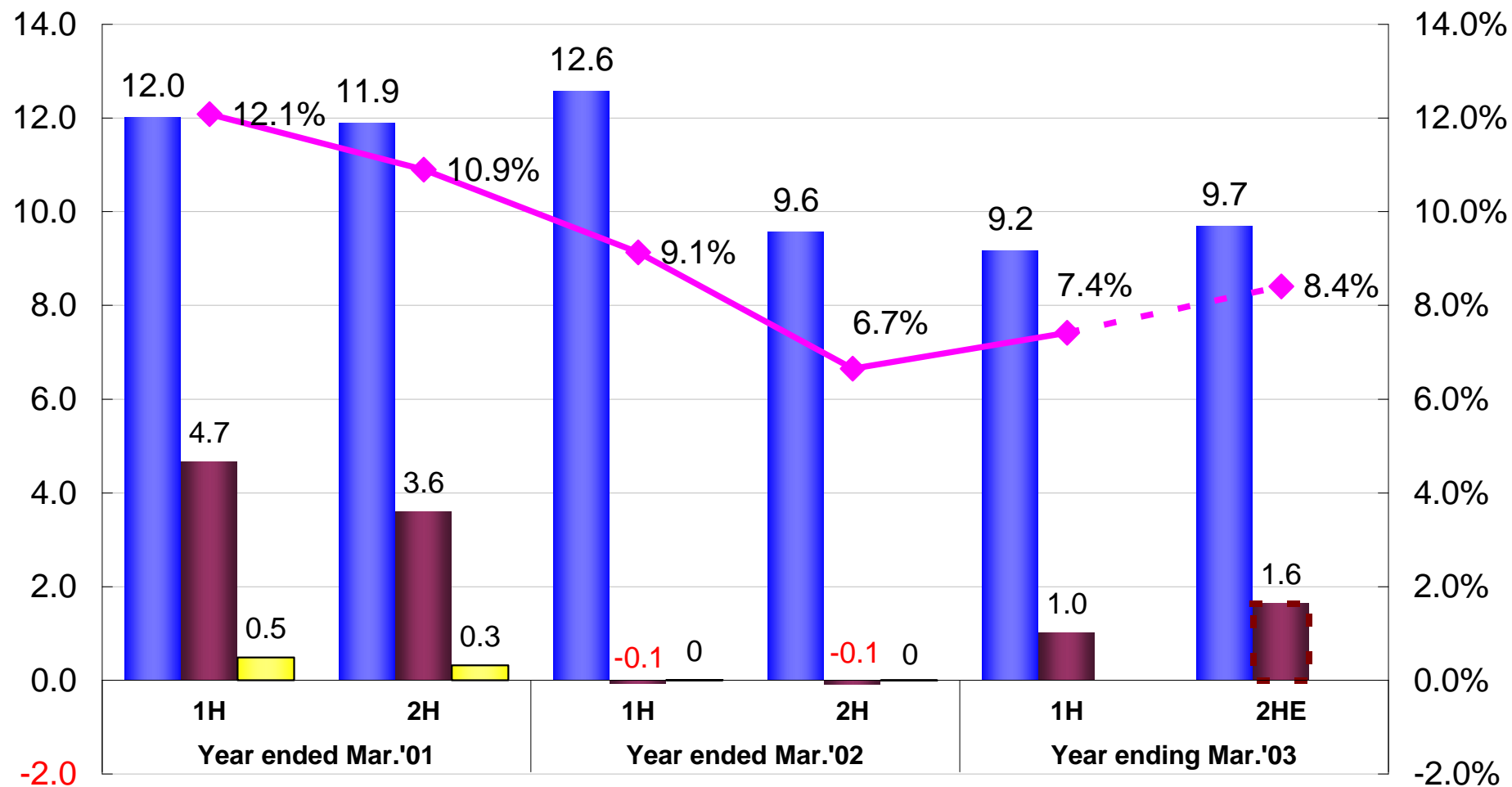
Net Sales by Segment

(Billions of yen)



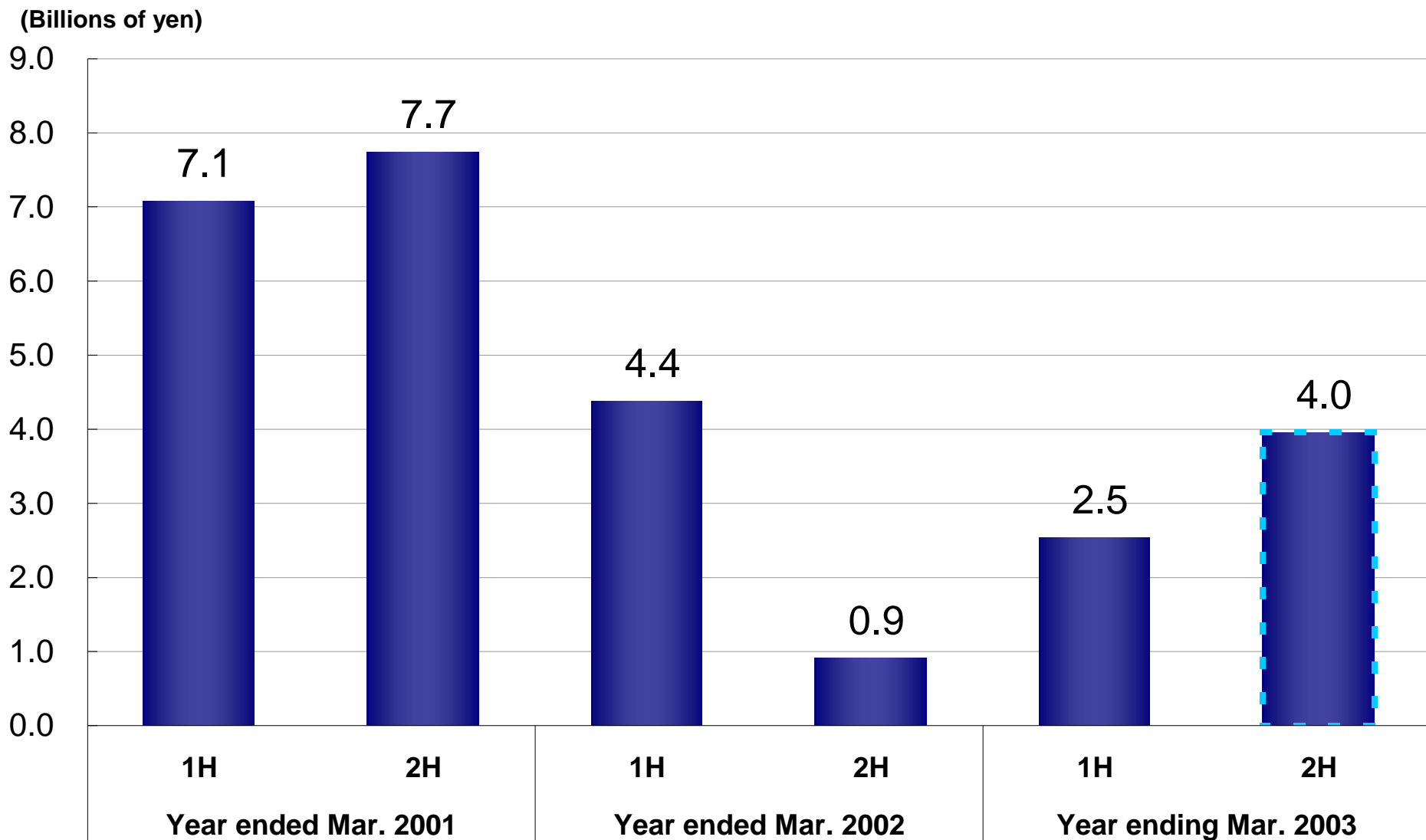
Operating Income by Segment

(Billions of yen)

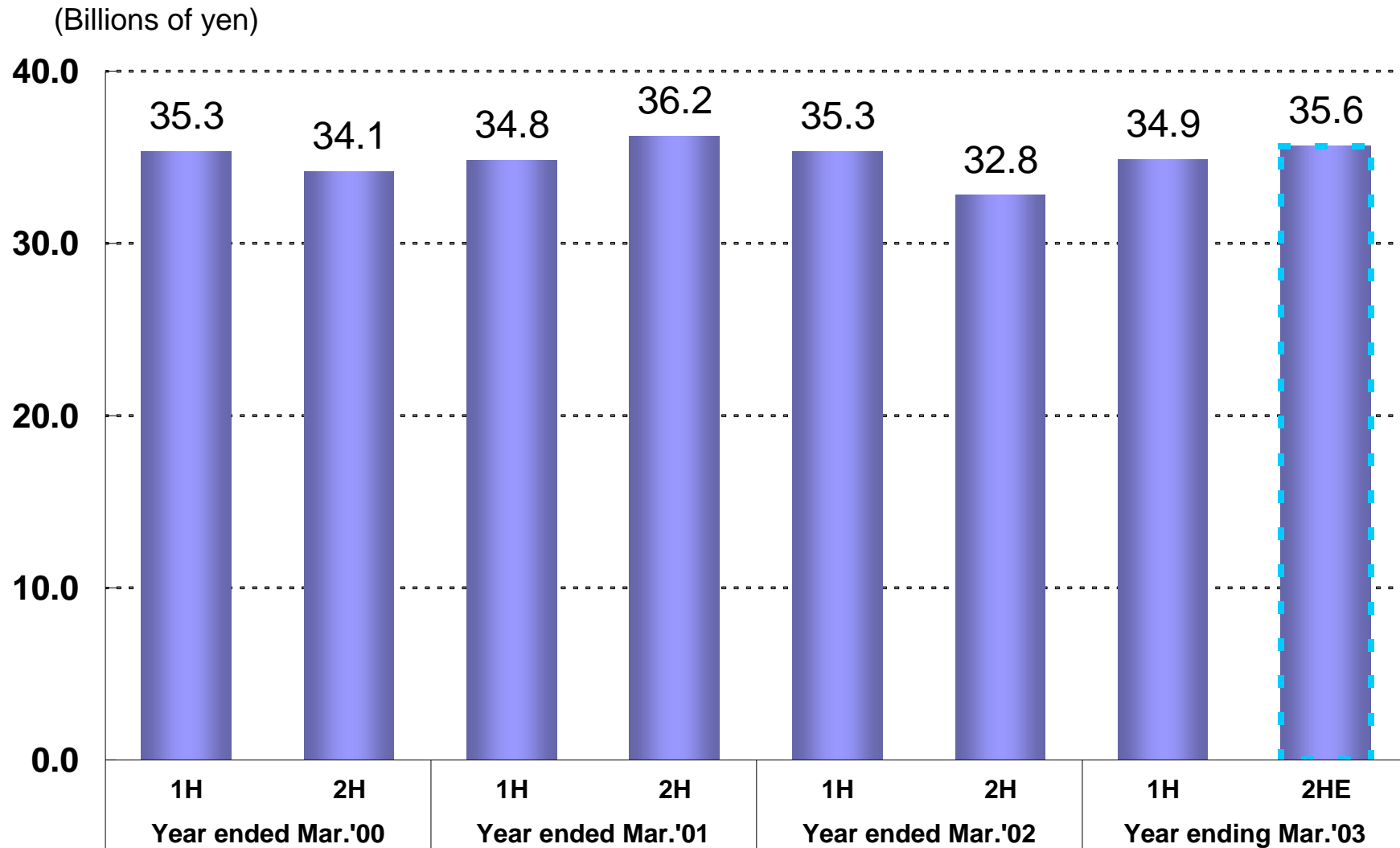


■ Machined components business
 ■ Electronic devices and components business
 ■ Consumer business and others
 ◆ Operating income ratio

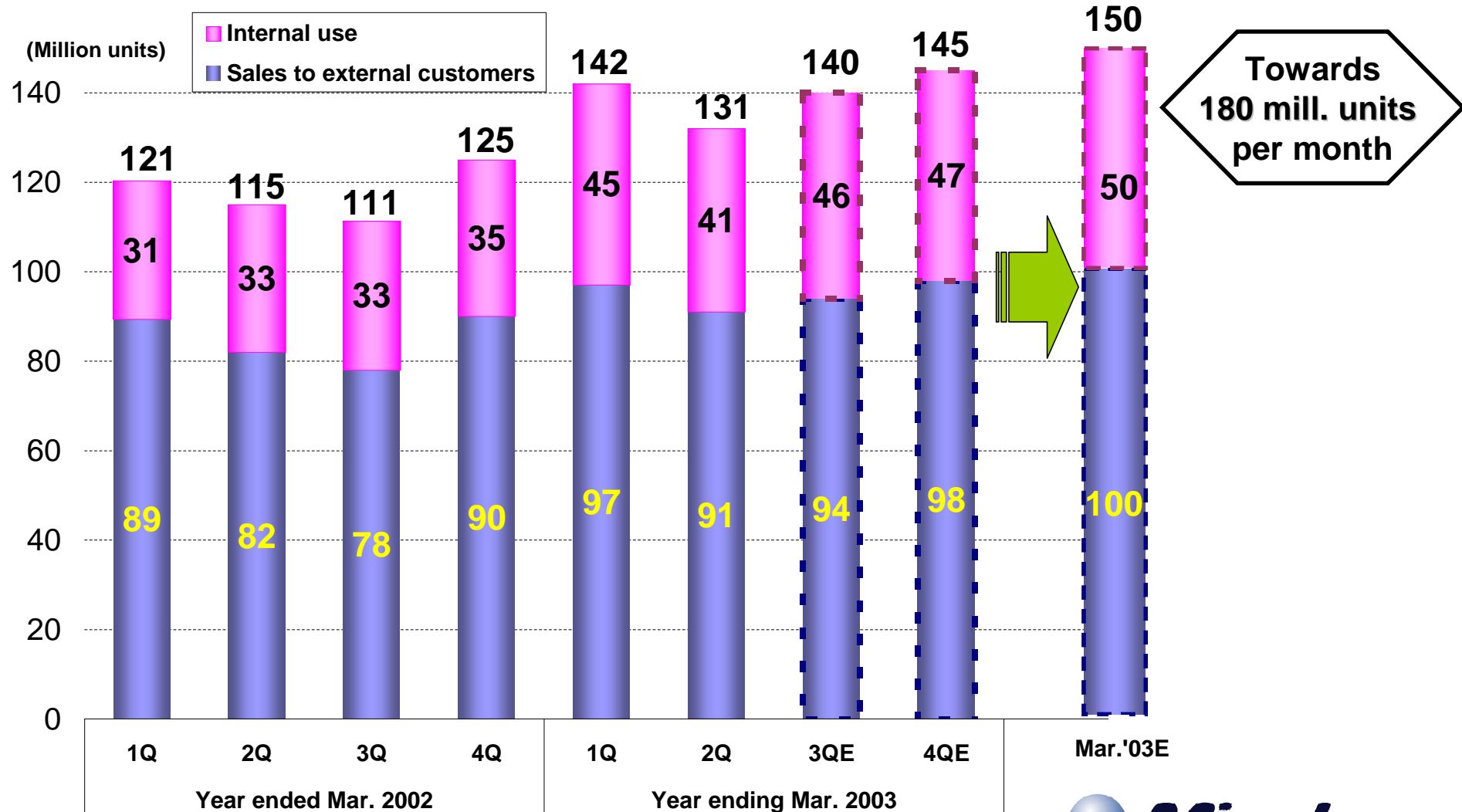
Net Income



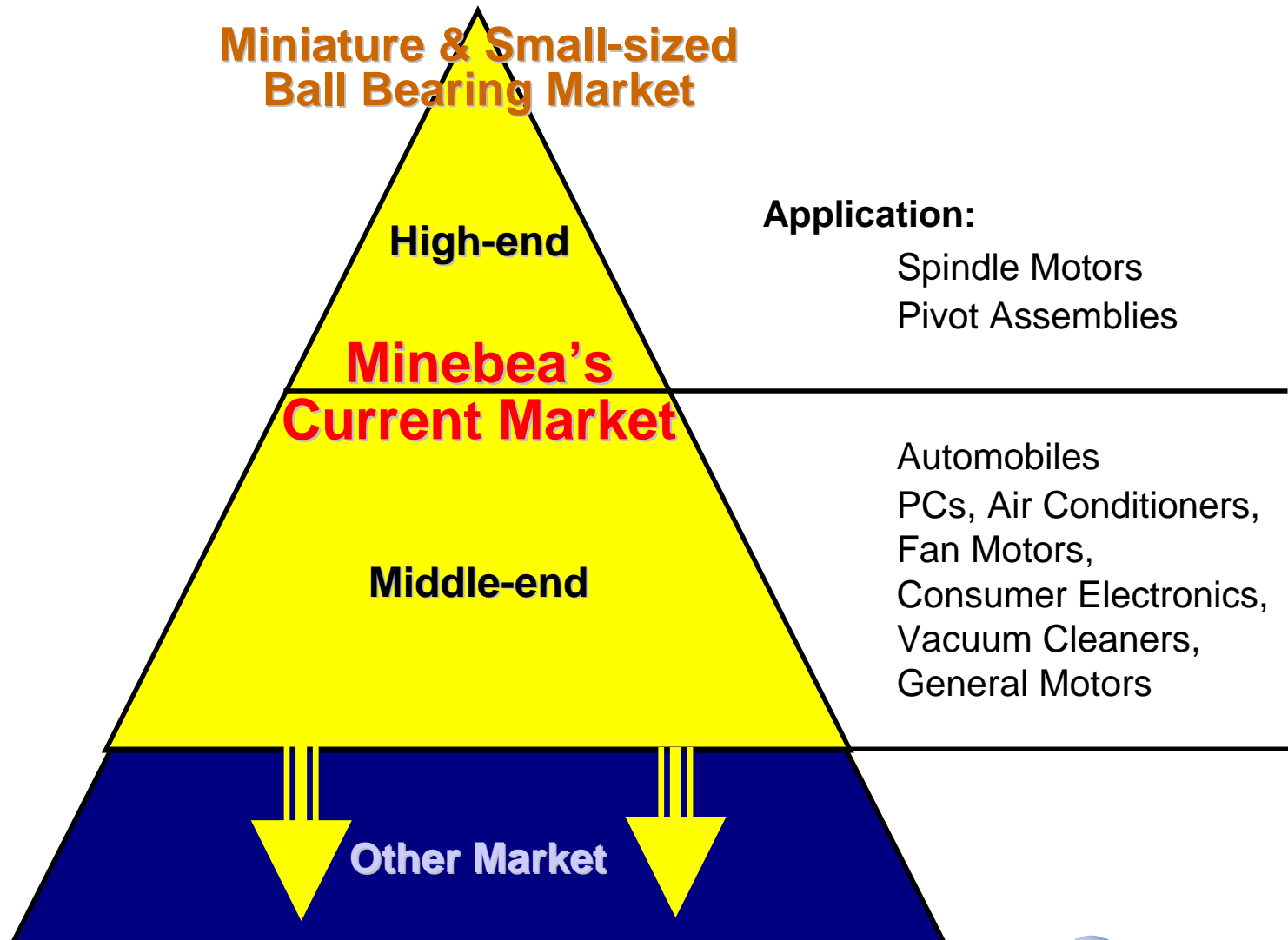
Ball Bearings Sales Trend



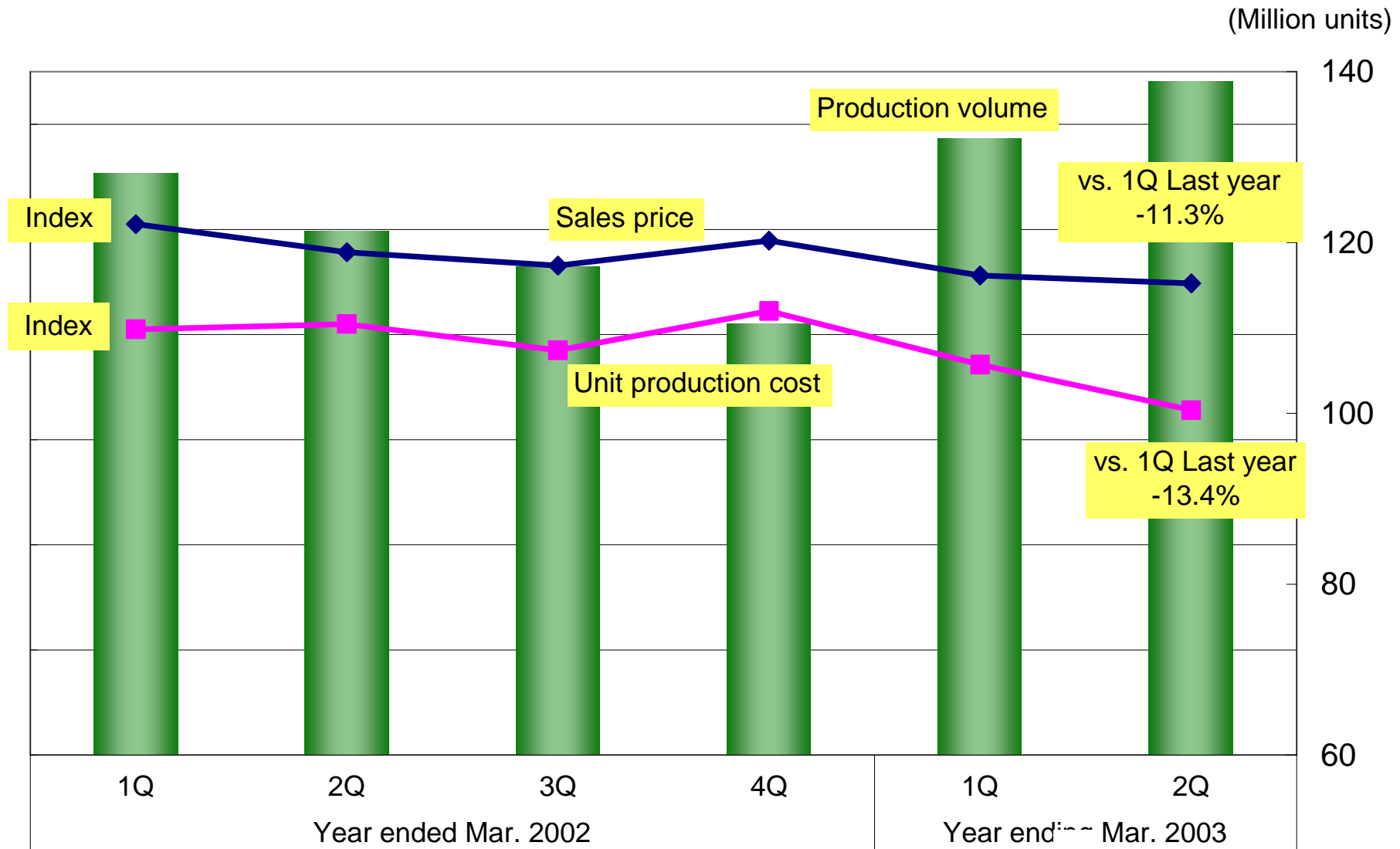
Miniature and Small-sized Ball Bearings Sales (Monthly Average)



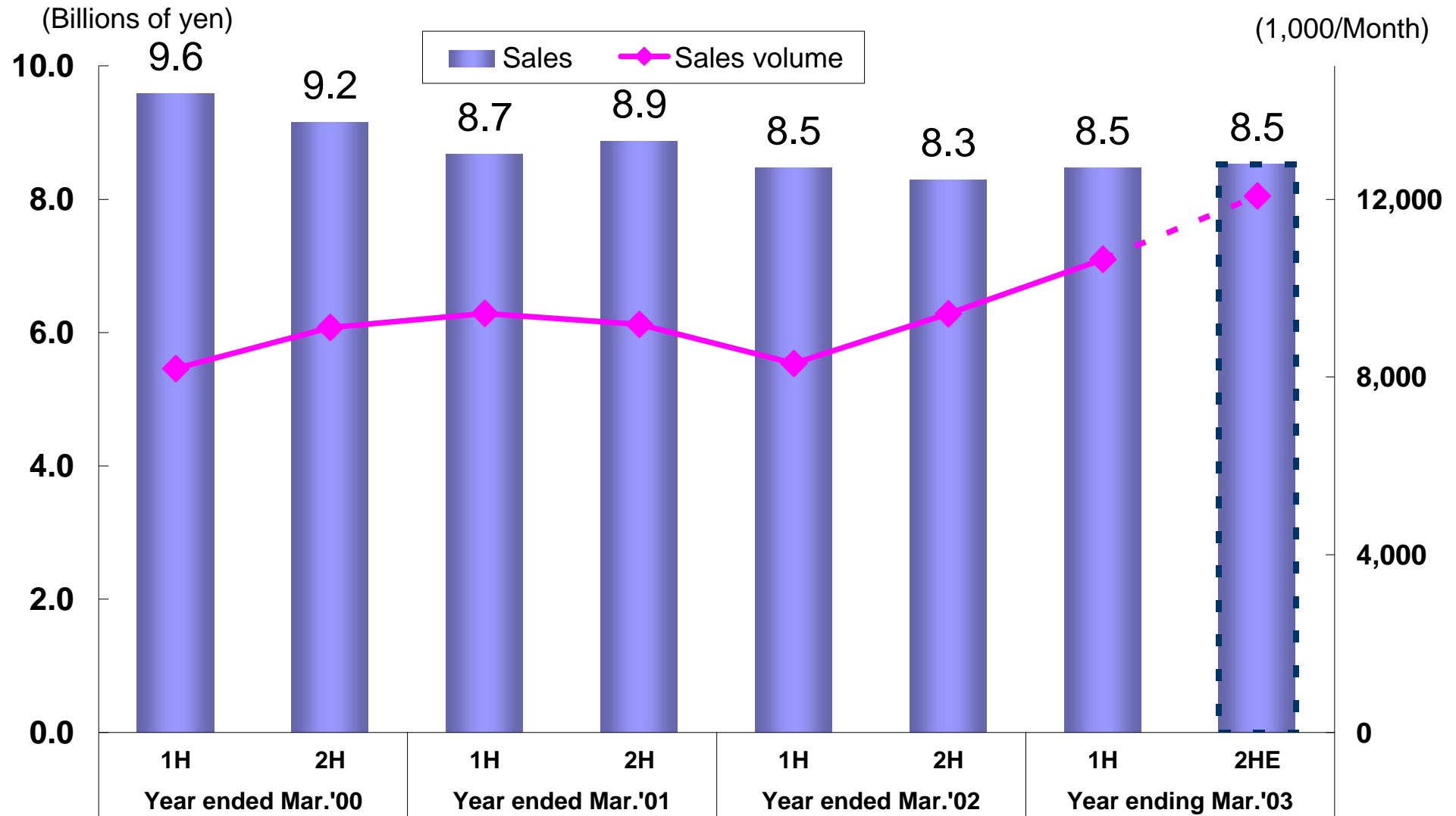
Ball Bearings Business Strategies



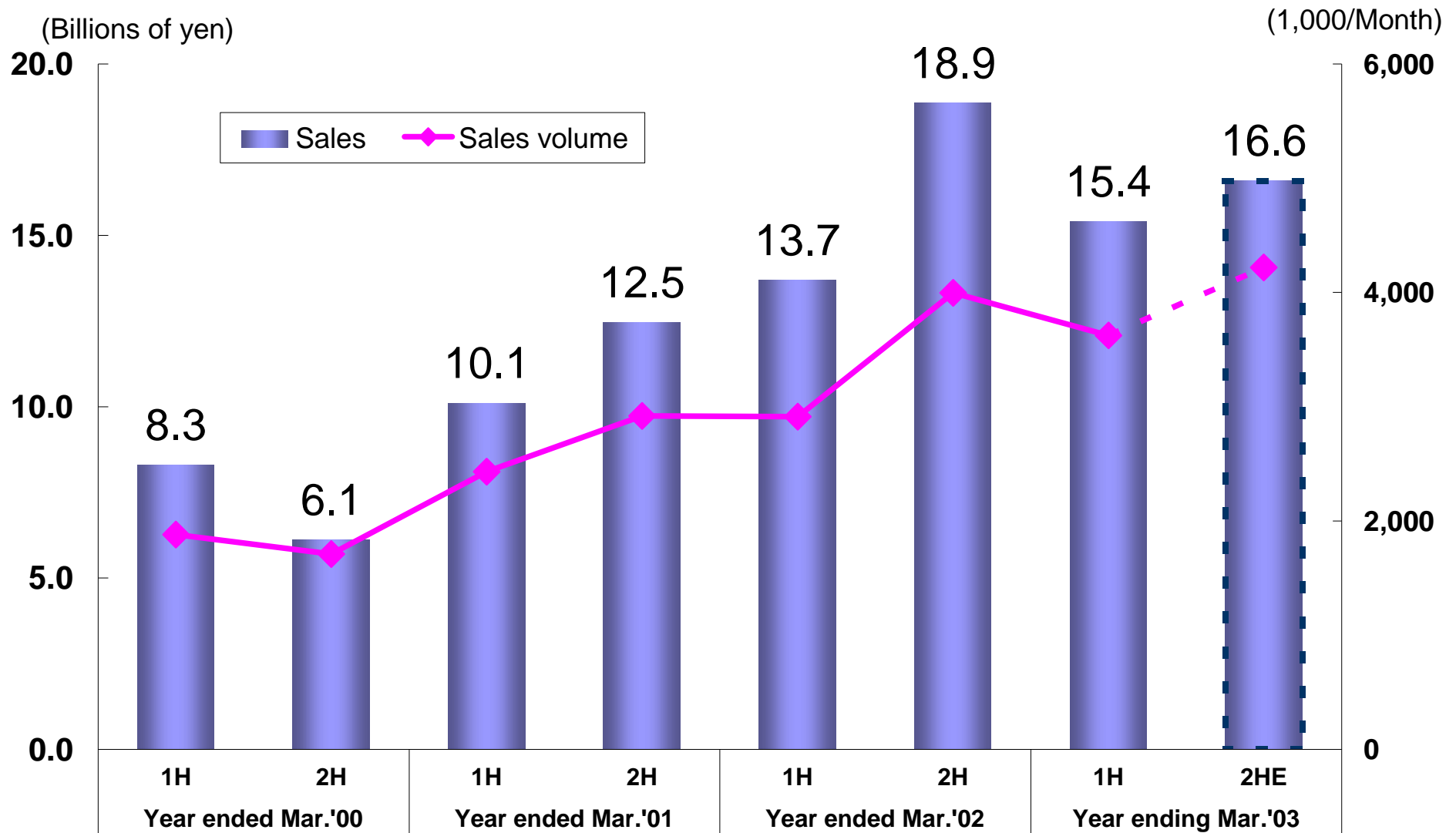
Ball Bearings Sales Price, Unit Production Cost, Production Volume



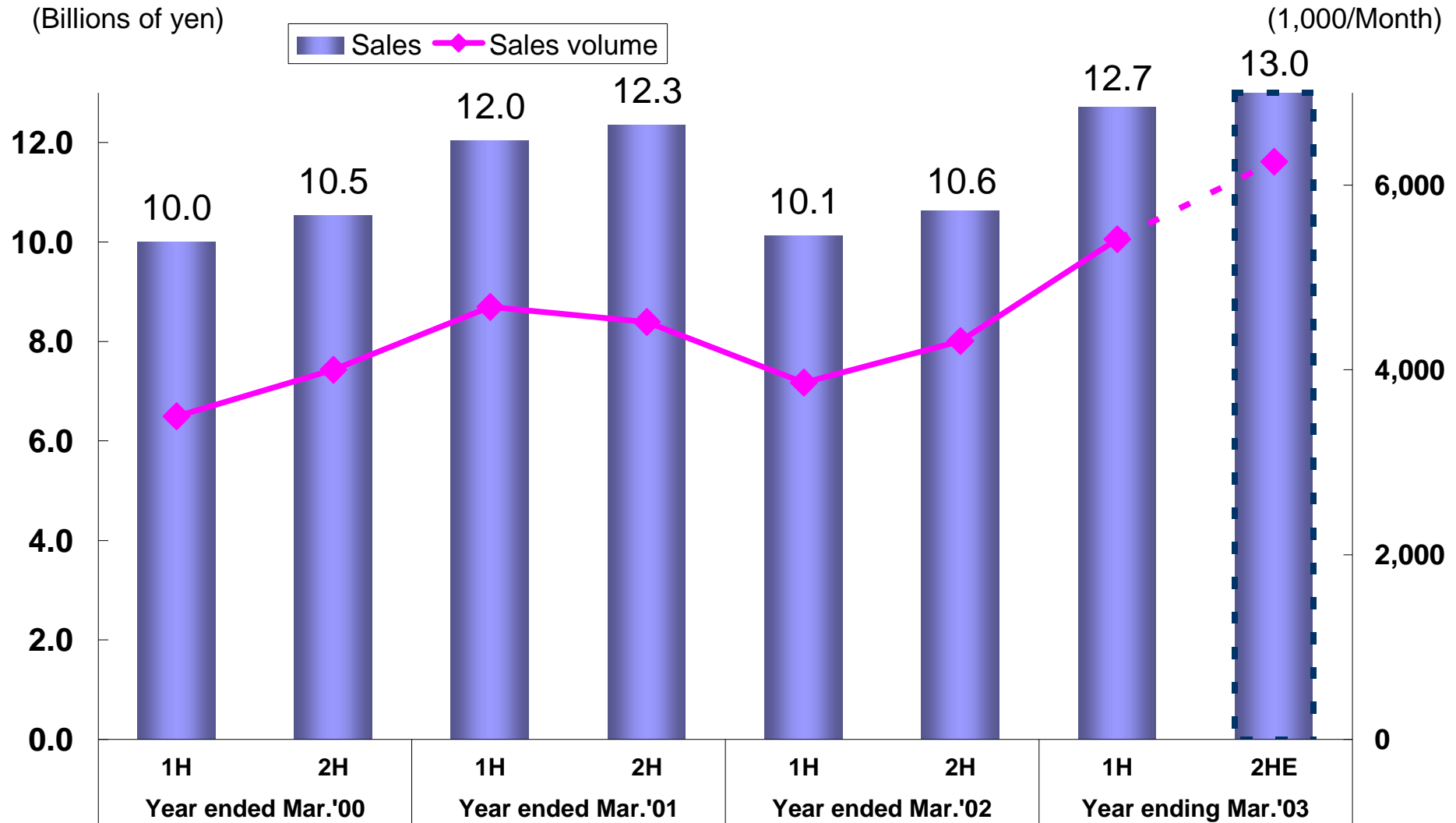
Pivot Assemblies Sales Trend



HDD Spindle Motors Sales Trend



Fan Motors Sales Trend



Core Product Strategies

Ball Bearings:

- Expand sales and increase production for early realization of 180 million units per month
- Target and expand sales in other market
- Continue to lower unit production cost and maintain high margin

Pivot Assemblies:

- Expand sales and production

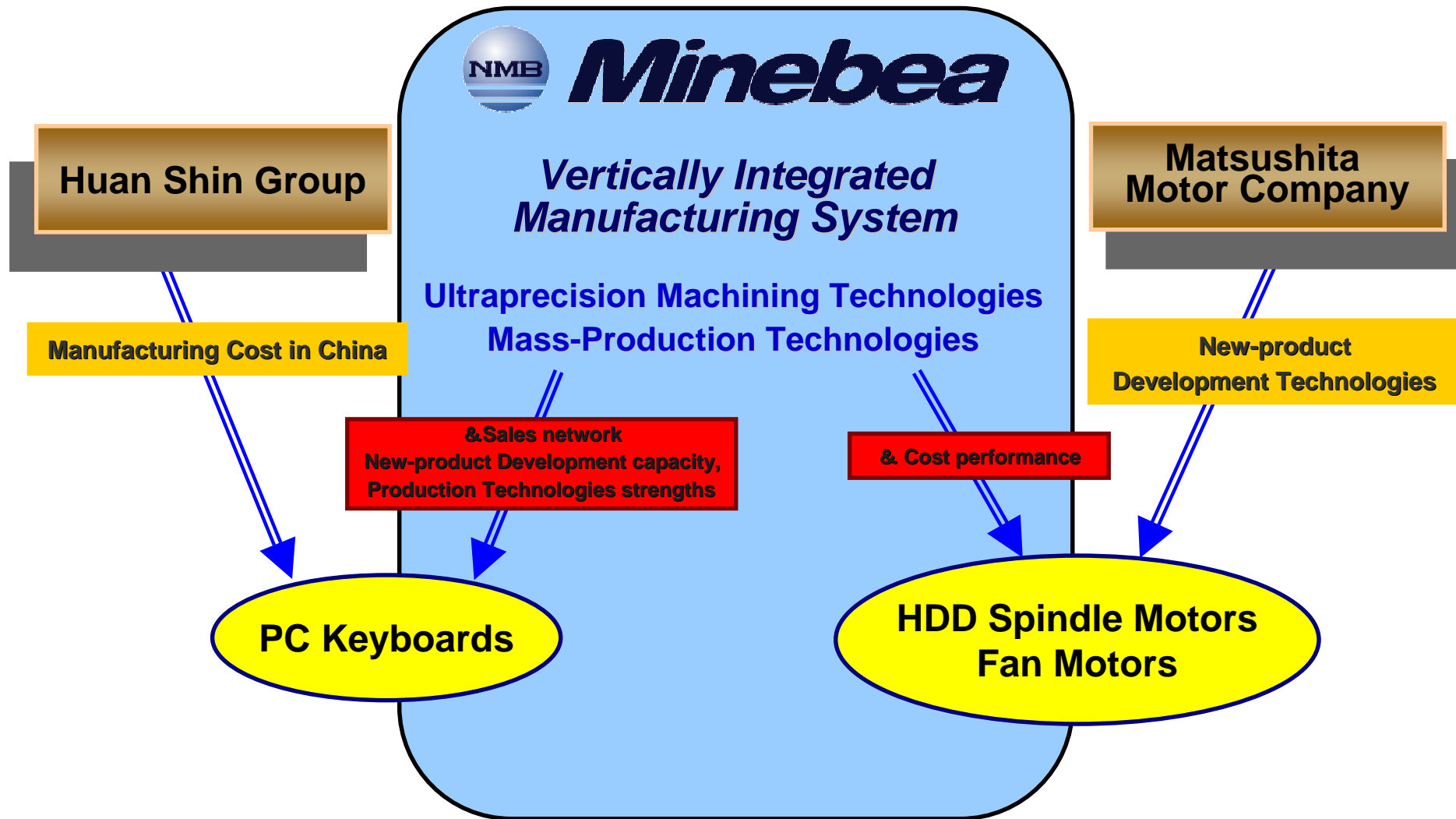
Spindle motors :

- Ensure successful implementation of mass-production of new FDB models, and improve sales and earnings

Fan motors :

- Ensure through win of new projects and expand sales and earnings
- Start joint product development with Matsushita Motors and consignment production

To be No.1 Precision Component Manufacturer



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

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.