



Minebea

Minebea Co., Ltd.

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

(November 15, 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.

(Supplementary financial data)

Consolidated Balance Sheets (Assets)

	(Millions of yen)				
	Year ended Mar. 2002	Quarter ended Jun. 2002	Half year ended Sep. 2002	Change Mar - Sep 2002	
Current assets	131,548	130,913	127,497	(4,051)	cf. statements of cash flows (P.8)
Cash and cash equivalents	13,952	11,241	11,634	(2,318)	Effect of FX fluctuation ¥ (1,275) million
Notes and accounts receivable	51,281	53,954	54,109	2,828	Effect of FX fluctuation ¥ (2,969) million
Inventories	49,887	46,256	44,503	(5,384)	
Others	16,426	19,460	17,250	824	
Fixed assets	218,471	202,641	200,586	(17,885)	Effect of FX fluctuation ¥ (10,809) million Capital expenditure ¥ 8,019 million Depreciation ¥ 11,386 million
Tangible fixed assets	183,437	169,842	168,702	(14,735)	
Intangible fixed assets	15,504	14,620	14,507	(997)	
Investment and other assets	19,528	18,178	17,375	(2,153)	
Deferred assets	17	14	22	5	Decrease in deferred tax Assets ¥ 2,802 million
Total assets	350,037	333,569	328,106	(21,931)	

Consolidated Balance Sheets (Liabilities)

	(Millions of yen)				
	Year ended Mar. 2002	Quarter ended Jun. 2002	Half year ended Sep. 2002	Change Mar - Sep 2002	
Current liabilities	156,908	153,431	144,523	(12,385)	{ Effect of FX fluctuation ¥(960)million Repayment of short-term loans
Notes and accounts payable	26,115	24,446	22,291	(3,824)	
Short-term interest-bearing debts	103,460	98,132	97,089	(6,371)	
Others	27,331	30,850	25,141	(2,190)	
Long-term liabilities	80,301	78,947	77,752	(2,549)	{ <Increase Factor> Difference on revaluation of Securities ¥434 million Net income ¥2,543 million <Decrease Factor> Foreign currency translation adjustments ¥9,975 million
Long-term interest-bearing debts	79,212	78,421	77,222	(1,990)	
Others	1,088	525	530	(558)	
Total liabilities	237,209	232,378	222,276	(14,933)	{ <Increase Factor> Difference on revaluation of Securities ¥434 million Net income ¥2,543 million <Decrease Factor> Foreign currency translation adjustments ¥9,975 million
Minority interest in Consolidated subsidiaries	95	100	107	12	
Shareholders' equity	112,731	101,090	105,721	(7,010)	{ Effect of FX fluctuation ¥ (1,720) million Difference of FX principal ¥ (6,641) million
Total liabilities and Shareholders' equity	350,037	333,569	328,106	(21,931)	
Interest-bearing debts	182,672	176,553	174,311	(8,361)	{ Effect of FX fluctuation ¥ (1,556) million Difference of FX principal ¥ (4,487) million
Net interest-bearing debts	168,720	165,312	162,677	(6,043)	

(Supplementary financial data)

Consolidated Statements of Income

(Millions of yen)

	----- Year ended Mar. 2002 -----			----- Year ending Mar. 2003 -----		
	First half	Second half	Full year	First quarter	Second quarter	First half
Net sales	136,882	142,462	279,344	72,367	64,882	137,249
Cost of sales	98,935	107,125	206,060	53,982	48,529	102,511
Gross profit	37,946	35,337	73,283	18,384	16,353	34,737
Gross profit margin	27.7%	24.8%	26.2%	25.4%	25.2%	25.3%
S.G.&A. expenses	25,449	25,862	51,311	12,353	12,208	24,561
S.G.&A. expenses margin	18.6%	18.2%	18.3%	17.1%	18.8%	17.9%
Operating income	12,496	9,476	21,972	6,031	4,145	10,176
Operating income margin	9.1%	6.7%	7.9%	8.3%	6.4%	7.4%
Other income (expense)	(3,545)	(2,432)	(5,977)	(1,507)	(1,002)	(2,509)
Net interest income (expense)	(2,748)	(2,296)	(5,044)	(1,206)	(1,186)	(2,392)
Others	(796)	(137)	(933)	(301)	183	(118)
Ordinary income	8,952	7,043	15,995	4,524	3,143	7,667
Extraordinary income (loss)	(912)	(2,134)	(3,046)	(322)	(528)	(850)
Income (loss) before income taxes	8,040	4,908	12,948	4,203	2,614	6,817
Income taxes	3,645	3,984	7,629	2,288	1,968	4,256
Minority interest in earnings of consolidated subsidiaries	10	10	20	11	5	16
Net Income (loss)	4,384	914	5,298	1,903	640	2,543

FX loss
¥ 97 million

cf. P.5

Including income tax adjustment amount of ¥ 1,934 million under tax effective accounting system

(Supplementary financial data)

Consolidated Statements of Income

- Main Categories in Selling, General and Administrative Expenses -

(Millions of yen)

	----- Year ended Mar. 2002 -----			Year ending Mar. 2003
	First half	Second half	Full year	First half
Shipping and packaging	5,120	5,591	10,711	5,642
Accrued bonuses	5,887	5,950	11,837	5,881
Depreciation expense	1,266	1,362	2,628	949
Sales commission	1,101	765	1,866	307
Amortization of consolidation adjustments	593	600	1,193	596

(Supplementary financial data)

Consolidated Statements of Income - Breakdown for Extraordinary Income and Loss -

(Millions of yen)

----- Year ending Mar. 2003 -----

	First quarter	Second quarter	First half	
Extraordinary income	28	(7)	21	
Gain on sales of fixed assets	13	8	21	
Reversal of allowance for doubtful receivables	15	(15)	-	
Extraordinary loss	350	521	871	
Loss on sales of fixed assets	6	24	30	
Loss on disposal of fixed assets	185	150	335	Disposal of manufacturing equipment, including dies, and other fixed assets
Loss on sales of investments securities	1	26	27	
Loss on liquidation of affiliates	-	164	164	Loss on liquidation of Minebea Electronics (U.K.)
Retirement benefit expense	156	157	313	Difference by changing accounting principles
Net extraordinary income (loss)	(322)	(528)	(850)	

(Supplementary financial data)

Segment Information

(Millions of yen)

	Year ended Mar. 2002					Year ending Mar. 2003				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	First half	Second half f'cst	Full year f'cst
Machined components business										
Net sales	32,021	30,174	28,358	31,472	122,025	31,668	28,641	60,309	59,191	119,500
Operating income	7,014	5,550	4,678	4,893	22,135	5,098	4,065	9,163	9,687	18,850
Operating income margin (Net sales based)	21.9%	18.4%	16.5%	15.5%	18.1%	16.1%	14.2%	15.2%	16.4%	15.8%
Electronic devices and components business										
Net sales	37,624	36,354	39,879	42,446	156,303	40,699	36,241	76,940	75,560	152,500
Operating income	(457)	383	296	(384)	(162)	933	80	1,013	1,637	2,650
Operating income margin	(1.2%)	1.1%	0.7%	(0.9%)	(0.1%)	2.3%	0.2%	1.3%	2.2%	1.7%
Consumer business and others										
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%)	-	-	-	-	-
Total										
Sales	69,988	66,894	68,536	73,926	279,344	72,367	64,882	137,249	134,751	272,000
Operating income	6,554	5,942	4,964	4,512	21,972	6,031	4,145	10,176	11,324	21,500
Operating income margin	9.4%	8.9%	7.2%	6.1%	7.9%	8.3%	6.4%	7.4%	8.4%	7.9%

(Supplementary financial data)

Effect of FX Fluctuations on Net Sales and Operating Income

1H vs. 1H of the previous fiscal year

	1H Actual	Effect of FX fluctuations	of total 1Q	of total 2Q
Net Sales	137,249	2,779	2,841	(62)
Operating Income	10,176	267	268	(1)

	Last year		Actual	
	1Q	2Q	1Q	2Q
UD	122.57	122.98	128.35	119.18
EU	107.91	107.96	115.91	117.49
BT	2.71	2.73	2.98	2.84
SD	67.81	68.72	70.81	67.72
RMB	14.80	14.85	15.50	14.40

Actual vs. estimate

	1H Actual	Effect of FX fluctuations	of total 1Q	of total 2Q
Net Sales	137,249	(3,559)	(747)	(2,812)
Operating Income	10,176	(257)	(84)	(173)

	Original rate	Actual	
		1Q	2Q
UD	132.00	128.35	119.18
EU	117.00	115.91	117.49
BT	3.00	2.98	2.84
SD	71.00	70.81	67.72
RMB	16.00	15.50	14.40

Exchange Rate

(Yen)

		Year ended Mar.2002	Year ending Mar. 2003			
			1Q	2Q	First half	Assumption for Second half
US\$	PL	125.11	128.35	119.18	123.77	122.60
	BS	133.25	119.50	122.60	122.60	122.60
EURO	PL	110.41	115.91	117.49	116.70	120.37
	BS	116.14	118.13	120.37	120.37	120.37
S'PORE	PL	69.05	70.81	67.72	69.27	68.98
	BS	72.36	67.71	68.98	68.98	68.98
THAI BAHT	PL	2.81	2.98	2.84	2.91	2.83
	BS	3.06	2.87	2.83	2.83	2.83
RMB	PL	15.11	15.50	14.40	14.95	14.81
	BS	16.09	14.43	14.81	14.81	14.81

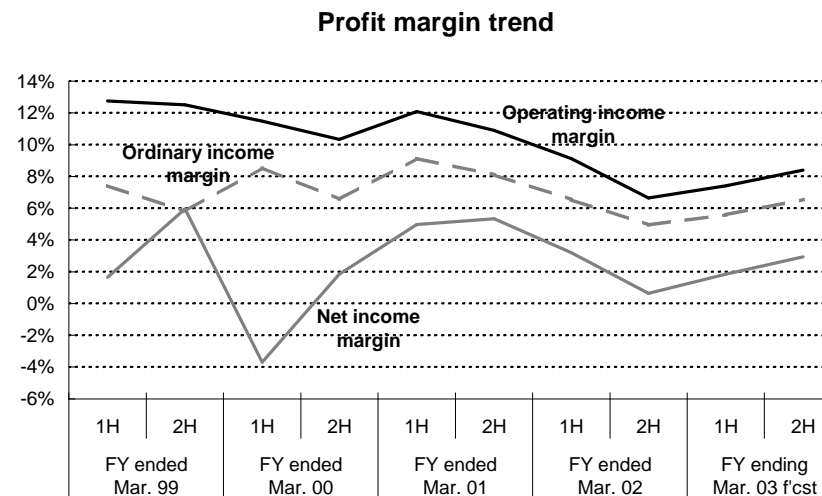
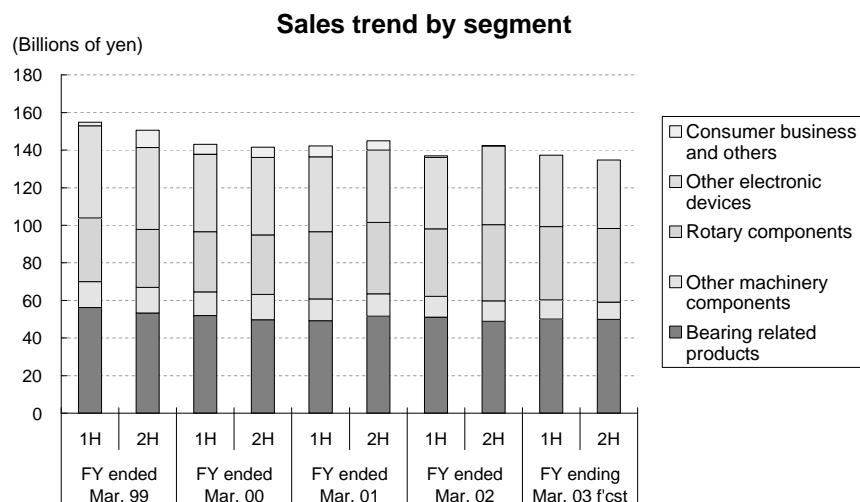
(Supplementary financial data)

Consolidated Statements of Cash Flows

	(Millions of yen)						
	Year ended Mar. 2002			Year ending Mar. 2003			
	First half	Second half	Full year	1Q	2Q	First half	
Cash flows from operating activities	17,656	16,361	34,017	7,812	6,771	14,583	Income before income tax ¥ 6,817 million Depreciation and amortization ¥ 12,046 million Payment of income tax ¥ (2,454) million Change in working capital ¥ (2,848) million Others ¥ 1,022 million <hr/> Total ¥14,583 million Capex ¥ 8,019 million Repayment of loan ¥ 5,907 million Payment of cash dividends ¥ 2,794 million
Cash flows from investing activities	(12,596)	(11,750)	(24,346)	(3,934)	(3,912)	(7,846)	
Cash flows from financing activities	(1,039)	(7,278)	(8,317)	(6,165)	(2,548)	(8,713)	
Effective of exchange rate changes on cash and cash equivalents	(202)	871	669	(422)	82	(340)	
Cash and cash equivalents at beginning of year	11,930	15,748	11,930	13,952	11,241	13,952	
Cash and cash equivalents at end of year	15,748	13,952	13,952	11,241	11,634	11,634	

(Supplementary financial data)

Consolidated Sales and Income by Division

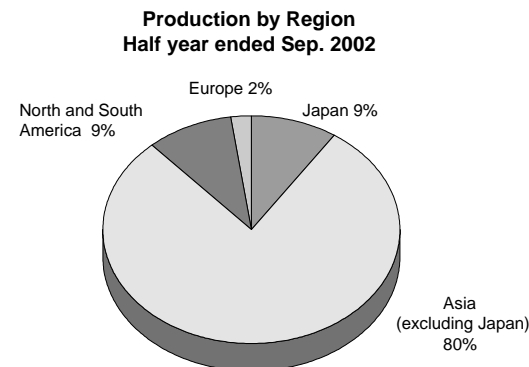
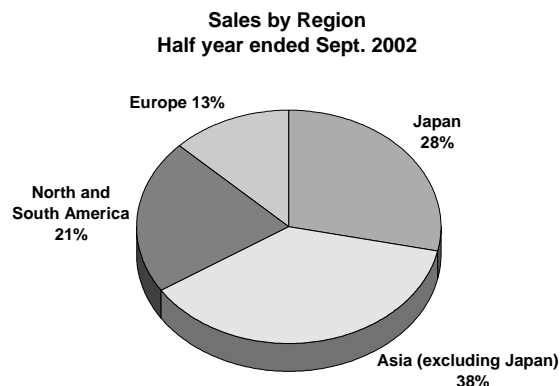


(Millions of yen)

	FY ended Mar. 99			FY ended Mar. 00			FY ended Mar. 01			FY ended Mar. 02			FY ending Mar. 03 estimate		
	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year
Bearing related products	56,148	53,387	109,535	52,020	49,827	101,847	49,343	51,753	101,096	51,188	48,925	100,113	50,058	49,942	100,000
Other machinery components	13,789	13,483	27,272	12,495	13,392	25,887	11,610	11,755	23,365	11,006	10,905	21,911	10,251	9,249	19,500
Machined components business	69,937	66,870	136,807	64,515	63,219	127,734	60,953	63,508	124,461	62,195	59,830	122,025	60,309	59,191	119,500
Rotary components	33,904	30,885	64,789	32,148	31,610	63,758	35,628	37,975	73,603	35,917	40,523	76,440	38,933	39,067	78,000
Other electronic devices	49,185	43,629	92,814	41,176	41,199	82,375	39,844	38,463	78,307	38,062	41,800	79,862	38,005	36,495	74,500
Electronic devices and components business	83,089	74,514	157,603	73,324	72,809	146,133	75,472	76,438	151,910	73,978	82,325	156,303	76,940	75,560	152,500
Consumer business and others	1,817	9,097	10,914	5,325	5,565	10,890	5,699	4,975	10,674	709	307	1,016	-	-	-
Total sales	154,848	150,476	305,324	143,164	141,593	284,757	142,124	144,921	287,045	136,882	142,462	279,344	137,249	134,751	272,000
Machined components business	-	-	-	-	-	21,996	12,019	11,887	23,906	12,564	9,571	22,135	9,163	9,687	18,850
Electronic devices and components business	-	-	-	-	-	8,254	4,669	3,590	8,259	(74)	(88)	(162)	1,013	1,637	2,650
Consumer business and others	-	-	-	-	-	819	489	323	812	6	(6)	0	-	-	-
Operating income	19,735	18,811	38,546	16,450	14,619	31,069	17,177	15,800	32,977	12,496	9,476	21,972	10,176	11,324	21,500
Ordinary income	11,489	8,732	20,221	12,237	9,285	21,522	12,987	11,739	24,726	8,952	7,043	15,995	7,667	8,833	16,500
Net income	2,547	8,960	11,507	(5,289)	2,612	(2,677)	7,084	7,742	14,826	4,384	914	5,298	2,543	3,957	6,500

(Supplementary financial data)

Consolidated Sales and Production by Region



Sales by region

(Millions of yen)

	FY ended Mar. 01	FY ended Mar. 02			FY ending Mar. 03		
		1H	2H	YR	1Q	2Q	1H
Japan	109,591	44,111	38,910	83,021	19,680	19,170	38,850
Asia (excluding Japan)	84,687	44,583	52,175	96,758	27,679	23,917	51,596
North and South America	58,203	29,704	31,029	60,733	15,292	14,084	29,376
Europe	34,564	18,484	20,348	38,832	9,716	7,710	17,426
Total	287,045	136,882	142,462	279,344	72,367	64,882	137,249

Production by region

(Millions of yen)

	FY ended Mar. 01	FY ended Mar. 02			FY ending Mar. 03		
		1H	2H	YR	1Q	2Q	1H
Japan	40,149	16,279	13,330	29,609	6,287	6,491	12,778
Thailand	163,494	74,208	81,952	156,160	40,898	36,261	77,159
Singapore	18,789	8,937	8,045	16,982	4,447	4,951	9,398
China	30,640	14,521	17,070	31,591	10,176	7,213	17,389
Taiwan	5,407	4,293	4,548	8,841	1,883	1,951	3,834
Malaysia	1,062	687	836	1,523	390	257	647
Asia (excluding Japan)	219,392	102,646	112,451	215,097	57,794	50,633	108,427
North and South America	22,122	15,087	13,258	28,345	6,634	6,224	12,858
Europe	5,382	2,870	3,423	6,293	1,652	1,534	3,186
Total	287,045	136,882	142,462	279,344	72,367	64,882	137,249

(Excluding consumer business)

(Millions of yen)

	FY ended Mar. 01	FY ended Mar. 02			FY ending Mar. 03		
		1H	2H	YR	1Q	2Q	1H
Japan	29,474	15,570	13,330	28,900	6,287	6,491	12,778
Thailand	163,494	74,208	81,952	156,160	40,898	36,261	77,159
Singapore	18,789	8,937	8,045	16,982	4,447	4,951	9,398
China	30,640	14,521	17,070	31,591	10,176	7,213	17,389
Taiwan	5,407	4,293	4,548	8,841	1,883	1,951	3,834
Malaysia	1,062	687	836	1,523	390	257	647
Asia (excluding Japan)	219,392	102,646	112,451	215,097	57,794	50,633	108,427
North and South America	22,122	15,087	13,258	28,345	6,634	6,224	12,858
Europe	5,382	2,870	3,116	5,986	1,652	1,534	3,186
Total	276,370	136,173	142,155	278,328	72,367	64,882	137,249

(Supplementary financial data)

Other Financial Data

Capex, Depreciation, R&D costs

(Millions of yen)

	FY ended Mar. 2001	FY ended Mar. 2002	FY ending Mar. 2003			
			1Q	2Q	1H	2H est.
Capital expenditure	39,876	26,245	3,870	4,149	8,019	19,081
Depreciation (including intangible fixed asset)	22,149	24,385	5,823	5,627	11,450	13,650
Research and development costs	9,193	10,682	2,325	2,457	4,782	5,918

Number of group employees

	Mar. 2002	Jun. 2002	Sep. 2002
Group	43,758	43,424	44,054
Japan	3,093	3,105	3,087
Thailand	31,390	31,113	30,840
China	3,902	4,034	5,043
Other Asia countries	2,216	2,086	2,003
Europe	1,072	1,050	1,045
North and South America	2,085	2,036	2,036