



Minebea

Minebea Co., Ltd.

Supplementary Data for Business Results

Third Quarter of Fiscal Year ending March 31, 2004

(February 6, 2004)

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)

(Millions of yen)

	Year ended Mar. 03				Year ending Mar. 04			Change Sep. - Dec. 2003	Remark
	1Q (Jun. 02)	2Q (Sep. 02)	3Q (Dec. 02)	4Q (Mar.03)	1Q (Jun. 03)	2Q (Sep. 03)	3Q (Dec. 03)		
Current assets	130,913	127,497	127,245	127,447	137,822	132,800	137,045	4,245	
Cash and cash equivalents	11,241	11,634	11,652	14,177	14,723	11,850	14,824	2,974	— cf. statements of cash flows (P.7)
Notes and accounts receivable	53,954	54,109	56,066	54,085	58,071	58,577	59,322	745	— Effect of FX fluctuation ¥ (913) million
Inventories	46,256	44,503	45,098	43,204	45,503	45,351	45,631	280	Effect of FX fluctuation ¥ (992) million Increase in inventory ¥ 1,237 million
Others	19,460	17,250	14,427	15,980	19,523	17,021	17,267	246	
Fixed assets	202,641	200,586	193,683	192,608	192,614	184,554	176,780	(7,774)	
Tangible fixed assets	169,842	168,702	164,285	162,960	163,043	156,409	150,474	(5,935)	Effect of FX fluctuation ¥ (3,449) million Capital expenditure ¥ 3,322 million Depreciation ¥ 5,330 million
Intangible fixed assets	14,620	14,507	14,057	13,749	13,526	12,867	12,357	(510)	
Investment and other assets	18,178	17,375	15,340	15,898	16,045	15,277	13,948	(1,329)	
Deferred assets	14	22	15	13	11	9	53	44	
Total assets	333,569	328,106	320,944	320,069	330,448	317,365	313,878	(3,487)	

Consolidated Balance Sheets (Liabilities)

(Millions of yen)

	Year ended Mar. 03				Year ending Mar. 04			Change Sep. - Dec. 2003	Remark
	1Q (Jun. 02)	2Q (Sep. 02)	3Q (Dec. 02)	4Q (Mar.03)	1Q (Jun. 03)	2Q (Sep. 03)	3Q (Dec. 03)		
Current liabilities	153,431	144,523	150,783	134,459	140,029	135,873	122,683	(13,190)	
Notes and accounts payable	24,446	22,291	25,591	24,025	25,028	24,572	27,791	3,219	Effect of FX fluctuation ¥ 410 million
Short-term interest-bearing debts	98,132	97,089	106,208	81,262	81,093	84,825	73,201 ^{*1}	(11,624)	
Others	30,850	25,141	18,980	29,169	33,905	26,472	21,687	(4,785)	
Long-term liabilities	78,947	77,752	66,523	87,128	88,184	84,450	94,098	9,648	<Increase Factor> Net income ¥ 1,622 million Increase in difference on revaluation of other marketable securities ¥ 484 million
Long-term interest-bearing debts	78,421	77,222	65,996	85,862	86,248	82,752	93,060 ^{*2}	10,308	
Others	525	530	527	1,265	1,935	1,697	1,036	(661)	<Decrease Factor> Increase in foreign currency translation adjustments ¥ 1,888 million Decrease in treasury stock ¥ 2 million
Total liabilities	232,378	222,276	217,307	221,587	228,214	220,324	216,781	(3,543)	
Minority interest in Consolidated subsidiaries	100	107	276	269	1,135	962	804	(158)	
Shareholders' equity	101,090	105,721	103,360	98,212	101,099	96,078	96,292	214	Effect of FX fluctuation ¥ (649) million
Total liabilities and Shareholders' equity	333,569	328,106	320,944	320,069	330,448	317,365	313,878	(3,487)	Difference of principal ¥ (667) million
Interest-bearing debts	176,553	174,311	172,204	167,124	167,341	167,577	166,261	(1,316)	Effect of FX fluctuation ¥ (512) million
Net interest-bearing debts	165,312	162,677	160,552	152,947	152,618	155,727	151,437	(4,290)	Difference of principal ¥ (3,778) million

*1 {
 Short-term loans payable
 ¥ 64,802 million
 Commercial paper
 ¥ 6,000 million
 Current portion of long-term
 loans payable ¥ 2,339 million
 ¥ 73,201 million

*2 {
 Bonds 38,000 million
 Convertible bonds
 ¥27,080 million
 Bond with warrant
 ¥4,000 million
 Long-term loans payable
 ¥23,980 million
 ¥93,060 million

Consolidated Statements of Income

(Millions of yen)

	Year ended Mar. 03							Year ending Mar. 04				Remarks
	1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	2Q	First half	3Q	
Net sales	72,367	64,882	137,249	68,723	66,230	134,953	272,202	66,489	67,252	133,741	68,728	
Cost of sales	53,982	48,529	102,511	51,031	49,958	100,989	203,500	49,627	50,758	100,385	52,364	
Gross profit	18,384	16,353	34,737	17,692	16,273	33,965	68,702	16,862	16,494	33,356	16,364	
Gross profit margin	25.4%	25.2%	25.3%	25.7%	24.6%	25.2%	25.2%	25.4%	24.5%	24.9%	23.8%	
S.G.&A. expenses	12,353	12,208	24,561	12,172	12,617	24,789	49,350	12,602	11,287	23,889	11,832	
S.G.&A. expenses margin	17.1%	18.8%	17.9%	17.7%	19.1%	18.4%	18.1%	19.0%	16.8%	17.8%	17.2%	
Operating income	6,031	4,145	10,176	5,519	3,657	9,176	19,352	4,259	5,208	9,467	4,531	
Operating income margin	8.3%	6.4%	7.4%	8.0%	5.5%	6.8%	7.1%	6.4%	7.7%	7.1%	6.6%	
Other income (expense)	(1,507)	(1,002)	(2,509)	(1,484)	(1,939)	(3,423)	(5,932)	(975)	(934)	(1,909)	(824)	
Net interest income (expense)	(1,206)	(1,186)	(2,392)	(1,042)	(1,040)	(2,082)	(4,474)	(816)	(809)	(1,625)	(755)	
Others	(301)	183	(118)	(440)	(901)	(1,341)	(1,459)	(160)	(124)	(284)	(70)	
Ordinary income	4,524	3,143	7,667	4,036	1,717	5,753	13,420	3,285	4,273	7,558	3,707	
Extraordinary income (loss)	(322)	(528)	(850)	(301)	(11,773)	(12,074)	(12,924)	(1,108)	(151)	(1,259)	(117)	cf. P.4
Income (loss) before income taxes	4,203	2,614	6,817	3,735	(10,057)	(6,322)	495	2,177	4,122	6,299	3,590	
Income taxes	2,288	1,968	4,256	1,838	(3,188)	(1,350)	2,906	1,765	1,859	3,624	2,069	
Minority interest in earnings of consolidated subsidiaries	11	5	16	8	(1)	7	23	(9)	(42)	(51)	(102)	
Net Income (loss)	1,903	640	2,543	1,889	(6,866)	(4,977)	(2,434)	421	2,305	2,726	1,622	

Consolidated Statements of Income

- Breakdown for Extraordinary Income and Loss -

(Millions of yen)

	Year ending Mar. 04			3Q	Remarks
	1Q	2Q	First half		
Extraordinary income	23	96	119	308	
Revised loss on liquidation of affiliates the fiscal year	-	72	72	253	Related to Kuen Dar (M) Sdn. Bhd., a Malaysian subsidiary that operated manufacture and sale of speaker boxes
Gain on sales of fixed assets	23	24	47	19	
Gain on sales of investment in securit	-	-	-	35	
Extraordinary loss	1,131	247	1,378	425	
Loss on sales of fixed assets	12	62	74	16	
Loss on disposal of fixed assets	142	109	251	253	
Retirement benefit expense	152	161	313	157	Difference by changing accounting principles
Special severance payment	400	(93)	307	-	
Retirement benefits to directors and corporate auditors	424	7	431	-	
Net extraordinary income (loss)	(1,108)	(151)	(1,259)	(117)	

Segment Information

(Millions of yen)

	Year ended Mar. 03							Year ending Mar. 04					
	1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	2Q	First half	3Q	4Q f'cst	Full year f'cst
Machined components business													
Net sales	31,668	28,641	60,309	28,723	29,085	57,808	118,117	28,606	27,059	55,665	27,434	28,401	111,500
Operating income	5,098	4,065	9,163	4,771	4,585	9,356	18,519	4,908	4,270	9,178	5,035	5,487	19,700
Operating income margin (Net sales based)	16.1%	14.2%	15.2%	16.6%	15.8%	16.2%	15.7%	17.2%	15.8%	16.5%	18.4%	19.3%	17.7%
Electronic devices and components business													
Net sales	40,699	36,241	76,940	40,000	37,144	77,144	154,084	37,883	40,193	78,076	41,294	40,130	159,500
Operating income	933	80	1,013	748	(929)	(181)	832	(648)	937	289	(503)	(486)	(700)
Operating income margin	2.3%	0.2%	1.3%	1.9%	(2.5%)	(0.2%)	0.5%	(1.7%)	2.3%	0.4%	(1.2%)	(1.2%)	(0.4%)
Total													
Sales	72,367	64,882	137,249	68,723	66,230	134,953	272,202	66,489	67,252	133,741	68,728	68,531	271,000
Operating income	6,031	4,145	10,176	5,519	3,657	9,176	19,352	4,259	5,208	9,467	4,531	5,002	19,000
Operating income margin	8.3%	6.4%	7.4%	8.0%	5.5%	6.8%	7.1%	6.4%	7.7%	7.1%	6.6%	7.3%	7.0%

Effect of FX Fluctuations on Net Sales and Operating Income

3Q vs.3Q of the previous fiscal year
(millions of yen)

	3Q Actual	Effect of FX fluctuations
Net Sales	68,728	(4,266)
Operating Income	4,531	(153)

(Yen)

	Last year 3Q	Actual 3Q
UD	122.73	109.83
EU	121.11	128.70
BT	2.83	2.75
SD	69.32	63.44
RMB	14.84	13.28

Actual vs. estimate
(millions of yen)

	3Q Actual	Effect of FX fluctuations
Net Sales	68,728	(770)
Operating Income	4,531	(61)

(Yen)

	Original rate for 2H	Actual 3Q
UD	111.25	109.83
EU	129.19	128.70
BT	2.78	2.75
SD	64.37	63.44
RMB	13.50	13.28

Exchange Rates

(Yen)

		Year ended Mar. 2003							Year ending Mar. 2004				
		1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	2Q	First half	3Q	Assumption for 4Q
US\$	PL	128.35	119.18	123.77	122.73	118.90	120.82	122.29	119.38	119.05	119.22	109.83	107.13
	BS	119.50	122.60	122.60	119.90	120.20	120.20	120.20	119.80	111.25	111.25	107.13	107.13
EURO	PL	115.91	117.49	116.70	121.11	126.86	123.99	120.34	134.58	133.69	134.14	128.70	133.74
	BS	118.13	120.37	120.37	125.08	129.83	129.83	129.83	136.92	129.19	129.19	133.74	133.74
THAI BAHT	PL	2.98	2.84	2.91	2.83	2.77	2.80	2.86	2.81	2.85	2.83	2.75	2.71
	BS	2.87	2.83	2.83	2.77	2.80	2.80	2.80	2.84	2.78	2.78	2.71	2.71
S'PORE\$	PL	70.81	67.72	69.27	69.32	68.48	68.90	69.08	67.99	67.73	67.86	63.44	62.94
	BS	67.71	68.98	68.98	69.16	68.01	68.01	68.01	68.12	64.37	64.37	62.94	62.94
RMB	PL	15.50	14.40	14.95	14.84	14.36	14.60	14.77	14.41	14.39	14.40	13.28	12.94
	BS	14.43	14.81	14.81	14.49	14.48	14.48	14.48	14.46	13.50	13.50	12.94	12.94

Consolidated Statements of Cash Flows

	(Millions of yen)											
	Year ended Mar. 03							Year ending Mar. 04				
	1Q	2Q	First half	3Q	4Q	second hal	Full year	1Q	2Q	First half	3Q	
Cash flows from operating activities	7,812	6,771	14,583	5,655	12,041	17,696	32,279	6,326	(539)	5,787	6,742	Income before income taxes ¥ 3,590 million Depreciation and amortization ¥ 5,605 million Payment of income taxes ¥ (925) million Change in working capital ¥ (2,644) million Others ¥1,117 million Total ¥ 6,742 million Capex ¥ (3,322) million Increase in loan (net) ¥ (675) million
Cash flows from investing activities	(3,934)	(3,912)	(7,846)	(4,053)	(4,334)	(8,387)	(16,233)	(4,082)	(3,494)	(7,576)	(2,913)	
Cash flows from financing activities	(6,165)	(2,548)	(8,713)	(1,568)	(5,190)	(6,758)	(15,471)	(1,826)	1,602	(224)	(734)	
Effective of exchange rate changes on cash and cash equivalents	(422)	82	(340)	(15)	6	(9)	(349)	128	(440)	(312)	(121)	
Cash and cash equivalents at beginning of year	13,952	11,241	13,952	11,634	11,652	11,634	13,952	14,177	14,723	14,177	11,850	
Cash and cash equivalents at end of year	11,241	11,634	11,634	11,652	14,177	14,177	14,177	14,723	11,850	11,850	14,824	

Long Term Consolidated Sales and Income by Division

Quarterly

(Millions of yen)

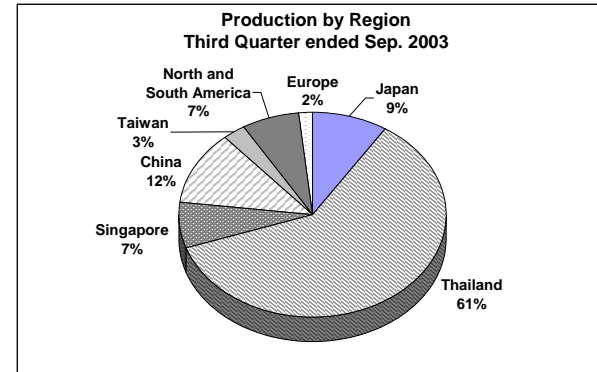
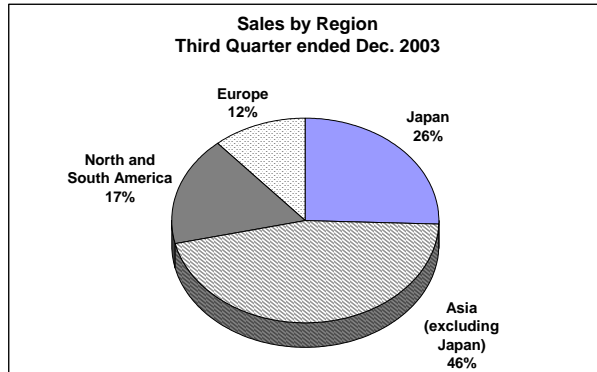
	FY ended Mar.02					FY ended Mar.03					FY ending Mar.04				
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year F'cst
Bearing related products	26,299	24,889	23,166	25,759	100,113	26,420	23,638	23,845	24,035	97,938	23,959	23,169	23,324	24,298	94,750
Other machined components	5,722	5,284	5,190	5,715	21,911	5,249	5,002	4,879	5,050	20,180	4,646	3,892	4,109	4,103	16,750
Machined components business	32,021	30,174	28,358	31,472	122,025	31,668	28,641	28,723	29,085	118,117	28,606	27,059	27,434	28,401	111,500
Rotary components	18,412	17,505	19,435	21,088	76,440	20,793	18,140	20,521	19,734	79,188	21,458	22,184	22,209	22,399	88,250
Other electronic devices	19,212	18,850	20,444	21,356	79,862	19,908	18,097	19,480	17,412	74,897	16,424	18,011	19,084	17,731	71,250
Electronic devices and components business	37,624	36,354	39,879	42,446	156,303	40,699	36,241	40,000	37,144	154,084	37,883	40,193	41,294	40,130	159,500
Consumer business and others	343	366	300	7	1,016	-	-	-	-	-	-	-	-	-	-
Total sales	69,988	66,894	68,536	73,926	279,344	72,367	64,882	68,723	66,230	272,202	66,489	67,252	68,728	68,531	271,000
Machined components business	7,014	5,550	4,678	4,893	22,135	5,098	4,065	4,771	4,585	18,519	4,908	4,270	5,305	5,487	19,700
Electronic devices and components business	(457)	383	296	(384)	(162)	933	80	748	(929)	832	(648)	937	(503)	(486)	(700)
Consumer business and others	(3)	9	(9)	3	0	-	-	-	-	-	-	-	-	-	-
Operating income	6,554	5,942	4,964	4,512	21,972	6,031	4,145	5,519	3,657	19,352	4,259	5,208	4,531	5,002	19,000
Ordinary income	4,804	4,148	3,835	3,208	15,995	4,524	3,143	4,036	1,717	13,420	3,285	4,273	3,707	4,035	15,300
Income before income taxes	-	-	-	-	12,948	4,203	2,614	3,735	(10,057)	495	2,177	4,122	3,590	4,211	14,100
Net income	-	-	-	-	5,298	1,903	640	1,889	(6,866)	(2,434)	421	2,305	1,622	2,352	6,700

Semiannual

(Millions of yen)

	FY ended Mar. 00			FY ended Mar. 01			FY ended Mar. 02			FY ended Mar. 03			FY ending Mar.04		
	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H f'cst	Year F'cst
Bearing related products	52,020	49,827	101,847	49,343	51,753	101,096	51,188	48,925	100,113	50,058	47,880	97,938	47,128	47,622	94,750
Other machined components	12,495	13,392	25,887	11,610	11,755	23,365	11,006	10,905	21,911	10,251	9,929	20,180	8,538	8,212	16,750
Machined components business	64,515	63,219	127,734	60,953	63,508	124,461	62,195	59,830	122,025	60,309	57,808	118,117	55,665	55,835	111,500
Rotary components	32,148	31,610	63,758	35,628	37,975	73,603	35,917	40,523	76,440	38,933	40,255	79,188	43,642	44,608	88,250
Other electronic devices	41,176	41,199	82,375	39,844	38,463	78,307	38,062	41,800	79,862	38,005	36,892	74,897	34,435	36,815	71,250
Electronic devices and components business	73,324	72,809	146,133	75,472	76,438	151,910	73,978	82,325	156,303	76,940	77,144	154,084	78,076	81,424	159,500
Consumer business and others	5,325	5,565	10,890	5,699	4,975	10,674	709	307	1,016	-	-	-	-	-	-
Total sales	143,164	141,593	284,757	142,124	144,921	287,045	136,882	142,462	279,344	137,249	134,953	272,202	133,741	137,259	271,000
Machined components business	-	-	21,996	12,019	11,887	23,906	12,564	9,571	22,135	9,163	9,356	18,519	9,178	10,522	19,700
Electronic devices and components business	-	-	8,254	4,669	3,590	8,259	(74)	(88)	(162)	1,013	(181)	832	289	(989)	(700)
Consumer business and others	-	-	819	489	323	812	6	(6)	0	-	-	-	-	-	-
Operating income	16,450	14,619	31,069	17,177	15,800	32,977	12,496	9,476	21,972	10,176	9,176	19,352	9,467	9,533	19,000
Ordinary income	12,237	9,285	21,522	12,987	11,739	24,726	8,952	7,043	15,995	7,667	5,753	13,420	7,558	7,742	15,300
Income before income taxes	(10,331)	3,719	(6,612)	11,755	10,632	22,387	8,040	4,908	12,948	6,817	(6,322)	495	6,299	7,801	14,100
Net income	(5,289)	2,612	(2,677)	7,084	7,742	14,826	4,384	914	5,298	2,543	(4,977)	(2,434)	2,726	3,974	6,700

Consolidated Sales and Production by Region



Sales by region

(Millions of yen)

	FY ended Mar. 02			FY ended Mar. 03						FY ending Mar. 04				
	1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR	1Q	2Q	1H	3Q
Japan	44,111	38,910	83,021	19,678	19,172	38,850	17,853	17,132	34,985	73,835	16,431	16,396	32,827	17,641
Asia (excluding Japan)	44,583	52,175	96,758	27,679	23,917	51,596	28,029	27,316	55,345	106,941	30,401	31,626	62,027	31,340
North and South America	29,704	31,029	60,733	15,292	14,084	29,376	14,297	13,429	27,726	57,102	11,365	11,426	22,791	11,830
Europe	18,484	20,348	38,832	9,716	7,710	17,426	8,543	8,353	16,896	34,322	8,291	7,804	16,095	7,917
Total	136,882	142,462	279,344	72,367	64,882	137,249	68,723	66,230	134,953	272,202	66,489	67,252	133,741	68,728

Production by region

(Millions of yen)

	FY ended Mar. 02			FY ended Mar. 03						FY ending Mar. 04				
	1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR	1Q	2Q	1H	3Q
Japan	15,570	13,330	28,900	6,287	6,491	12,778	6,345	6,615	12,960	25,738	6,261	5,641	11,902	6,345
Thailand	74,208	81,952	156,160	40,898	36,261	77,159	39,996	36,860	76,856	154,015	36,865	39,515	76,380	41,646
Singapore	8,937	8,045	16,982	4,447	4,951	9,398	4,342	4,005	8,347	17,745	3,993	4,572	8,565	4,835
China	14,521	17,070	31,591	10,176	7,213	17,389	9,201	9,123	18,324	35,713	9,576	8,688	18,264	8,085
Taiwan	4,293	4,548	8,841	1,883	1,951	3,834	1,728	1,684	3,412	7,246	2,289	2,390	4,679	1,953
Malaysia	687	836	1,523	390	257	647	218	96	314	961	0	0	0	0
Asia (excluding Japan)	102,646	112,451	215,097	57,794	50,633	108,427	55,485	51,768	107,253	215,680	52,723	55,165	107,888	56,519
North and South America	15,087	13,258	28,345	6,634	6,224	12,858	5,496	6,268	11,764	24,622	6,005	5,180	11,185	4,704
Europe	2,870	3,116	5,986	1,652	1,534	3,186	1,397	1,579	2,976	6,162	1,500	1,266	2,766	1,160
Total	136,173	142,155	278,328	72,367	64,882	137,249	68,723	66,230	134,953	272,202	66,489	67,252	133,741	68,728

Other Financial Data

Capex, Depreciation, R&D costs

(Millions of yen)

	FY ended Mar. 02	FY ended Mar. 03							FY ending Mar. 04					
		1Q	2Q	1H	3Q	4Q	2H	YR f'cst	1Q	2Q	1H	3Q	4Q f'cst	YR f'cst
Capital expenditure	26,245	3,870	4,149	8,019	4,020	4,343	8,363	16,382	5,074	4,810	9,884	3,322	3,994	17,200
Depreciation (including intangible fixed asset)	24,385	5,823	5,627	11,450	5,720	5,656	11,376	22,826	5,476	5,577	11,053	5,352	5,745	22,150
Research and development costs	10,682	2,325	2,457	4,782	2,493	2,466	4,959	9,741	2,468	2,400	4,868	2,313	2,319	9,500

Number of Group Employees

(Persons)

	Mar. 2002	Jun. 2002	Sep. 2002	Dec. 2002	Mar. 2003	Jun. 2003	Sep. 2003	Dec.2003
Group	43,758	43,424	44,054	43,502	43,034	42,876	42,628	43,136
Japan	3,093	3,105	3,087	3,057	3,032	3,042	2,839	2,834
Thailand	31,390	31,113	30,840	30,733	30,304	30,014	29,857	29,782
China	3,902	4,034	5,043	4,974	4,976	5,285	5,605	6,193
Other Asia Countries	2,216	2,086	2,003	1,772	1,741	1,651	1,631	1,607
Europe	1,072	1,050	1,045	963	953	928	905	908
North and South America	2,085	2,036	2,036	2,003	2,028	1,956	1,791	1,812