



Business Results

Fiscal Year ended March 31, 2004

Minebea Co., Ltd.

**Tsugio Yamamoto
Representative Director,
President and Chief Executive Officer
May 14, 2004**

1. Business Results and Forecast

May 14, 2004

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Consolidated Results for Fiscal Year ended March 31, 2004

| (Millions of yen) | Year ended | Year ended | Change yoy |
|-------------------------------|------------|------------|---------------|
| | Mar. '03 | Mar. '04 | |
| Net Sales | 272,202 | 268,574 | -1.3% |
| Operating Income | 19,352 | 18,104 | -6.4% |
| Ordinary Income | 13,420 | 13,800 | +2.8% |
| Income before Income Taxes | 495 | 12,958 | 26x |
| Net Income | -2,434 | 6,019 | - |

Overview

- ◇ Successful year for ball bearing business
- ◇ Issues remained for electronic devices and components business

Effect of FX fluctuations

FY Mar'03→FY Mar'04
 US\$ ¥122.29 → ¥113.97
 Thai Baht ¥2.86 → ¥2.79
 Net Sales minus ¥ 8.8 billion
 Operating Income minus ¥ 0.4 billion

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Net sales for fiscal year ended March 31, 2004, were 268.6 billion yen. This represents a 2% increase from the previous year in real terms, given a negative impact of 8.8 billion yen on sales by the fluctuations in exchange rate during the year.

Operating income was 18.1 billion yen, down 4% from a year ago in real terms, given a negative impact of 0.4 billion yen by the exchange rate fluctuations during the year.

The delay in enhancing HDD spindle motors earnings, combined with the slow transfer of keyboard production to a new plant, led to no growth in operating income.

Ordinary income increased due to a 1.5 billion yen improvement in the net interest income and expenses.

Net income posted 6 billion yen in fiscal 2004, with no large extraordinary losses. This contrasts with fiscal year ended March 31, 2003, during which there were negative impacts, including losses on liquidation of switching power supplies and related businesses, and losses on revaluation of marketable and investment securities.

Full Year Net Sales and Operating Income by Segment

| (Millions of yen) | Year ended Mar. '03 | Year ended Mar. '04 | Change yoy |
|---|------------------------|------------------------|---------------|
| [Net Sales] | | | |
| Machined components business | 118,117 | 111,692 | -5.4% |
| Bearing-related products | 97,938 | 94,604 | -3.4% |
| Other machined components | 20,180 | 17,089 | -15.3% |
| <hr/> | | | |
| Electronic Devices and components business | 154,084 | 156,881 | +1.8% |
| Rotary components | 79,188 | 86,741 | +9.5% |
| Other electronic devices | 74,897 | 70,141 | -6.4% |
| <hr/> | | | |
| Total Net Sales | 272,202 | 268,574 | -1.3% |
| <hr/> | | | |
| [Operating income] | | | |
| Machined components business | 18,519 | 19,505 | +5.3% |
| Electronic devices and components business | 832 | -1,400 | - |
| <hr/> | | | |
| Total Operating Income | 19,352 | 18,104 | -6.4% |

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Segment net sales and operating income are as indicated above.

Fourth Quarter Net Sales and Operating Income by Segment

| (Millions of yen) | Year ended Mar. '03 | Year ended Mar. '04 | | | 4Q | 4Q change | |
|---|------------------------|---------------------|---------------|---------------|---------------|---------------|--------------|
| | 4Q | 1Q | 2Q | 3Q | | yoy | qoq |
| [Net Sales] | | | | | | | |
| Machined components business | 29,085 | 28,606 | 27,059 | 27,434 | 28,593 | -1.7% | +4.2% |
| Bearing-related products | 24,035 | 23,959 | 23,169 | 23,324 | 24,152 | +0.5% | +3.5% |
| Other machined components | 5,050 | 4,646 | 3,892 | 4,109 | 4,442 | -12.0% | +8.1% |
| Electronic devices and components business | | | | | | | |
| Electronic devices and components business | 37,144 | 37,883 | 40,193 | 41,294 | 37,511 | +1.0% | -9.2% |
| Rotary components | 19,734 | 21,458 | 22,184 | 22,209 | 20,890 | +5.9% | -5.9% |
| Other electronic devices | 17,412 | 16,424 | 18,011 | 19,084 | 16,622 | -4.5% | -12.9% |
| Total Net Sales | 66,230 | 66,489 | 67,252 | 68,728 | 66,105 | -0.2% | -3.8% |
| [Operating Income] | | | | | | | |
| Machined components | 4,585 | 4,908 | 4,270 | 5,035 | 5,292 | +15.4% | +5.1% |
| Electronic devices and components business | -929 | -648 | 937 | -503 | -1,186 | - | - |
| Total Operating Income | 3,657 | 4,259 | 5,208 | 4,531 | 4,106 | +12.3% | -9.4% |

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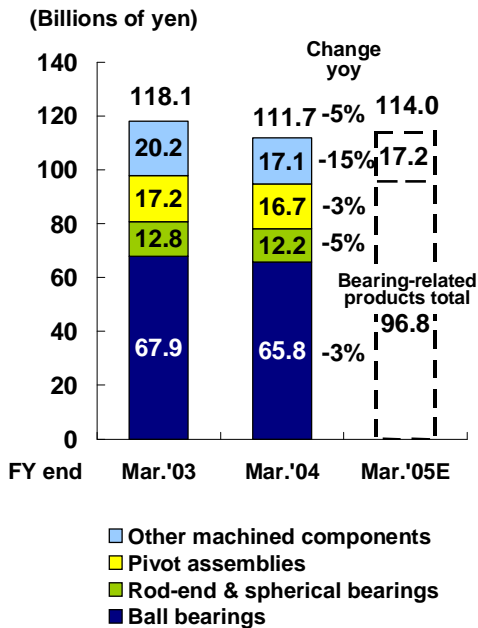
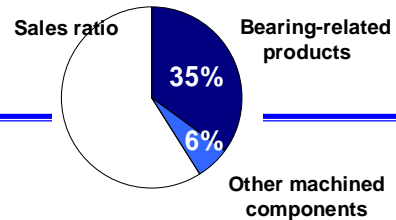
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Operating income gains in machined components segment in fiscal year ended March 2004 was primarily owing to enhanced ball bearings earnings brought by volume effects and higher productivity.

Electronic devices and components segment posted an operating loss to the March end. The fourth quarter loss of 1,186 million yen in this area was mainly due to sharply declined spindle motors income, driven by lower volume and falling unit prices. In addition, keyboards also were in a difficult environment, reflecting additional fixed costs accompanying the delay in transferring production from Thailand to Shanghai.

Sales of Machined Components Business



FY Mar'04 Net Sales

excluding effect of FX fluctuations

| | |
|------------------------------|----------|
| Ball bearings | + 1% yoy |
| Rod-end & spherical bearings | - 4% |
| Pivot assemblies | +4% |

- Sales of ball bearings and pivot assemblies were affected by fall in unit price and effect of FX fluctuations in FY Mar'04. However, large increase in shipments were recorded.
- One of the reasons of sales decline for other machined components is sale of subsidiary in the US.

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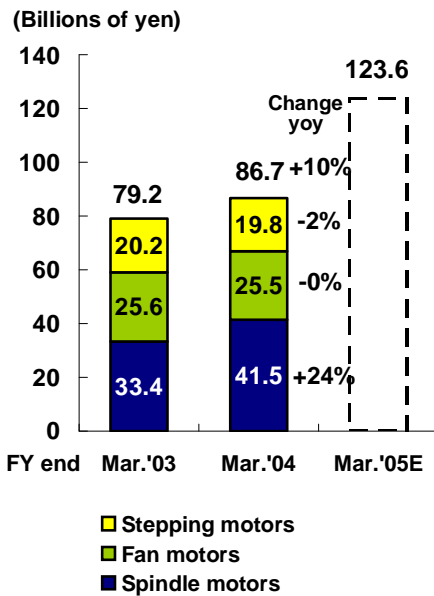
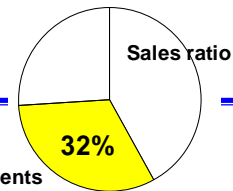
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In ball bearings and pivot assemblies, the considerable gains in sales volume offset the impact of falling unit prices in addition to the fluctuations in exchange rate.

One of the factors that contributed to the sizable fall in sales of other machined components was the sale of U.S. subsidiary, IMC Magnetics Corp.

Sales of Rotary Components



| FY Mar'04 Net Sales excluding effect of FX fluctuations | |
|--|----------|
| Spindle motors | +33% yoy |
| Fan motors | +3% |
| Stepping motors | - 0% |

- FDB spindle motors for HDD recorded large growth in shipments, pushed by demand growth and expansion of our market share.

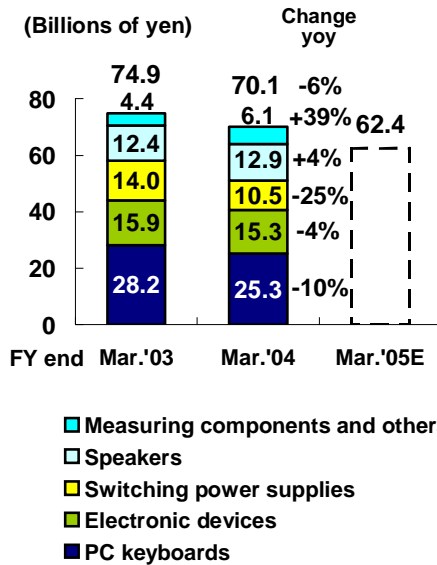
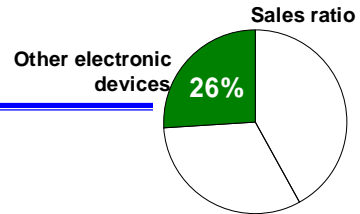
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Spindle motors sales rose considerably, reflecting brisk demand and expanded market share.

Sales of Other Electronic Devices



FY Mar'04 Net Sales
 excluding effect of FX fluctuations
 PC keyboards - 3% yoy

- Without the terminated businesses (FDD, and switching power supplies and related), total sales increased ¥61.0 billion in FY Mar '03 → ¥62.1 billion in FY Mar '04.
- Back light business expanded rapidly, contributing positively to sales.
- Sales of keyboards fell due to delay in start of new factory in China.

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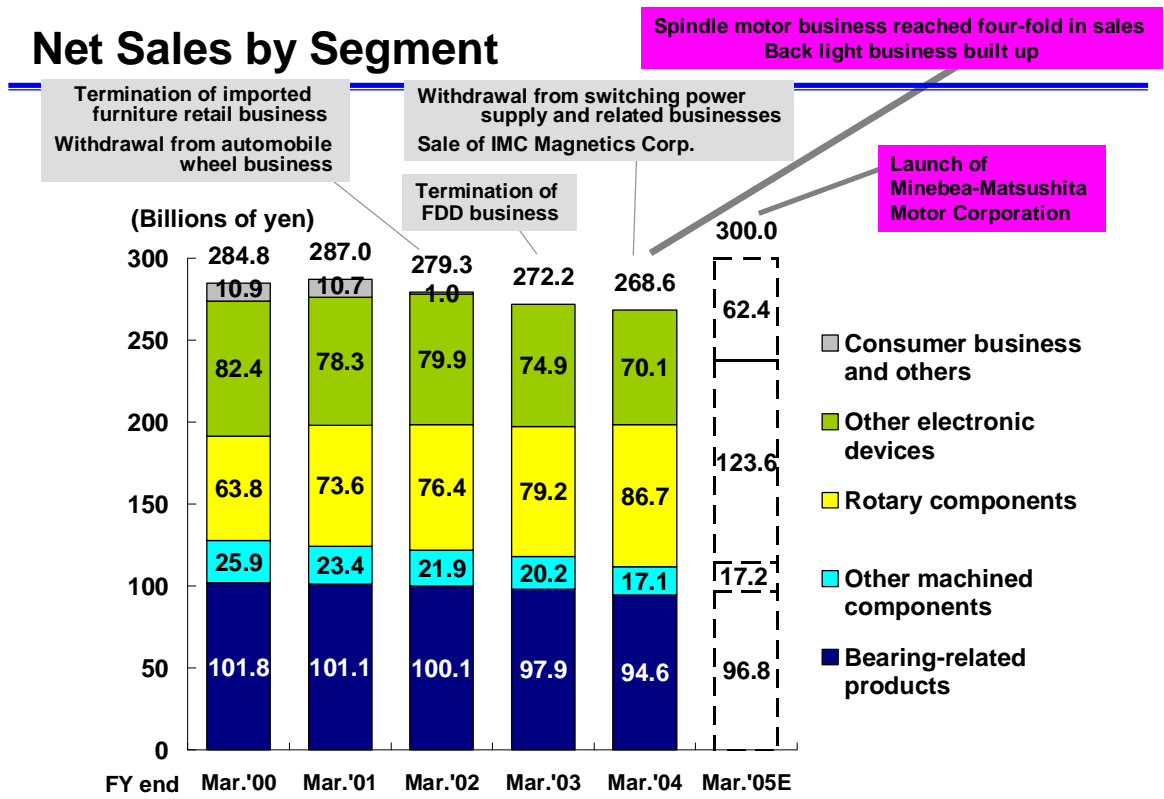
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Reflecting discontinued production and sales of switching power supplies and related products in addition to FDD subassemblies, sales of other electronic devices decreased in fiscal year ended March 2004.

Growth in sales to major customers pushed up sales of lighting devices, which mainly consists of back lights, to nearly 9 billion yen from 2.5 billion yen last year.

Net Sales by Segment



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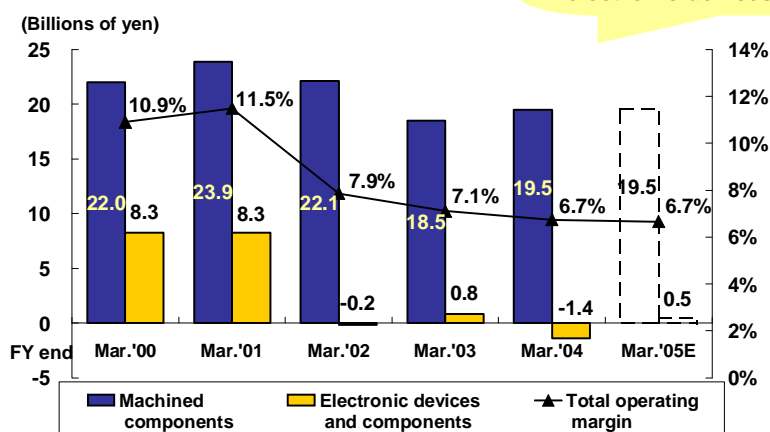
The end of restructuring with the withdrawal from switching power supplies and related businesses in fiscal year ended March 2004 has positioned Minebea to be focused on core operations.

Sales of rotary components have been expanding steadily. The business segment that specially contributed to this expansion was spindle motors. Compared with four years ago, sales of these motors in fiscal year ended March 2004 increased nearly fourfold to 41.5 billion yen.

Minebea is ready to expand sales from this fiscal year. The launch of Minebea-Matsushita Motor Corporation is expected to boost sales of rotary components, which will top sales of bearings and bearing-related products. In addition, sales of back lights are spiraling as a new business, although other electronic devices will be negatively impacted by ceased sales of switching power supplies and related products.

Operating Income by Segment

Profitability of machined components improved.
Necessary to improve profitability of electronic devices and components.



| Operating margin by segment | Mar.'00 | Mar.'01 | Mar.'02 | Mar.'03 | Mar.'04 | Mar.'05E |
|-----------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Machined components | 17.2% | 19.2% | 18.1% | 15.7% | 17.5% | 17.1% |
| Electronic devices and components | 5.6% | 5.4% | -0.1% | 0.5% | -0.9% | 0.3% |
| Consumer business and others | 7.5% | 7.6% | 0.0% | — | — | — |
| Total | 10.9% | 11.5% | 7.9% | 7.1% | 6.7% | 6.7% |

Note: Consumer business and others is omitted in the graph: FY/Mar'00 ¥0.8billion, FY/Mar'01 ¥0.8billion, FY/Mar'02 ¥0.0billion
Operating margin for each segment is calculated on external sales basis

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In fiscal year ended March 2004, higher ball bearings productivity improved the operating income margin of machined components to 17.5%. In fiscal year ending March 2005, we aim for profitability above plan by focusing our efforts on business development and productivity gains.

Rebuilding our electronic devices and components segment is the key to improved overall group results. In fiscal year ending March 2005, Minebea is committed to turning around the electronic devices and components area, particularly by enhancing spindle motors and keyboards earnings.

Fiscal Year ended March 31, 2004

Sales by User Industry and by Region

Sales by User Industry

| | Automobile | Aerospace | Home electronics | OA & IT | PC and PC related equipment | Motors | Others | Total |
|------------|------------|-----------|------------------|---------|-----------------------------|--------|--------|--------|
| % of Sales | 7.8% | 9.2% | 9.9% | 10.6% | 44.4% | 5.4% | 12.7% | 100.0% |
| Change yoy | +6.1% | -4.9% | -3.5% | +3.9% | -1.4% | -2.1% | -4.5% | -1.3% |

Sales by Region

| | Japan | Asia (ex-Japan) | North and South America | Europe | Total |
|------------|-------|-----------------|-------------------------|--------|--------|
| % of Sales | 25.8% | 45.3% | 16.9% | 12.0% | 100.0% |
| Change yoy | -6.0% | +13.7% | -20.6% | -6.1% | -1.3% |

On local currency basis, Sales in Asia increased 20% yoy; Sales in North and South America, and Europe decreased 10% yoy

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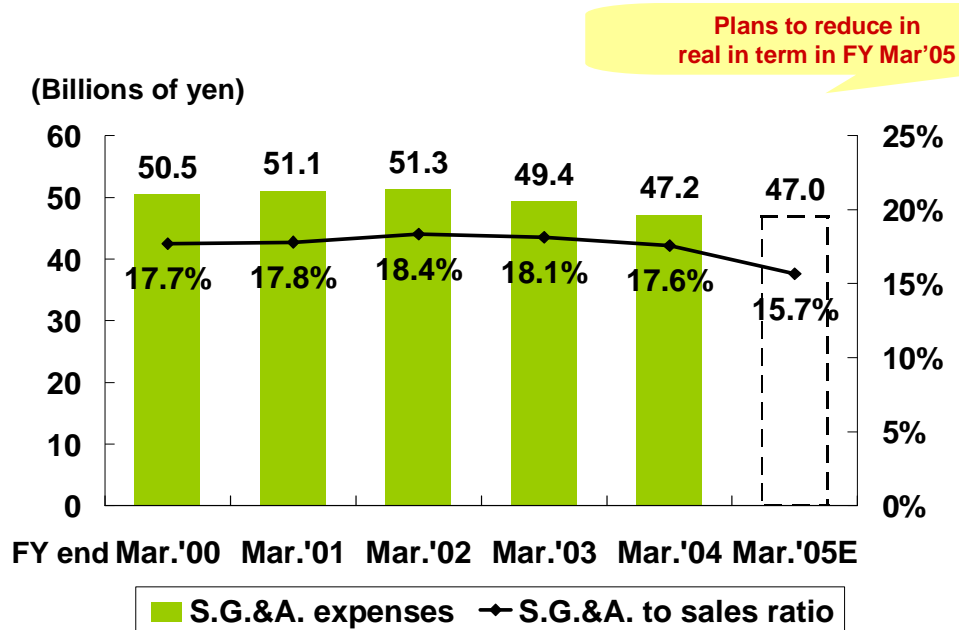
<Sales by User Industry>

Almost all market segments were negatively affected by the foreign exchange fluctuations and fallen sales of switching power supplies and related products. Overall, there was generally no serious change in our sales composition.

<Sales by Region>

Despite the decrease in the value of overseas sales adversely affected by the exchange-rate fluctuations, sales in Asia excluding Japan continued to rise by about 20% from the prior year on a local currency basis, reflecting the shift by Japanese, European and American customers to production bases in Asia.

SG & A Expenses



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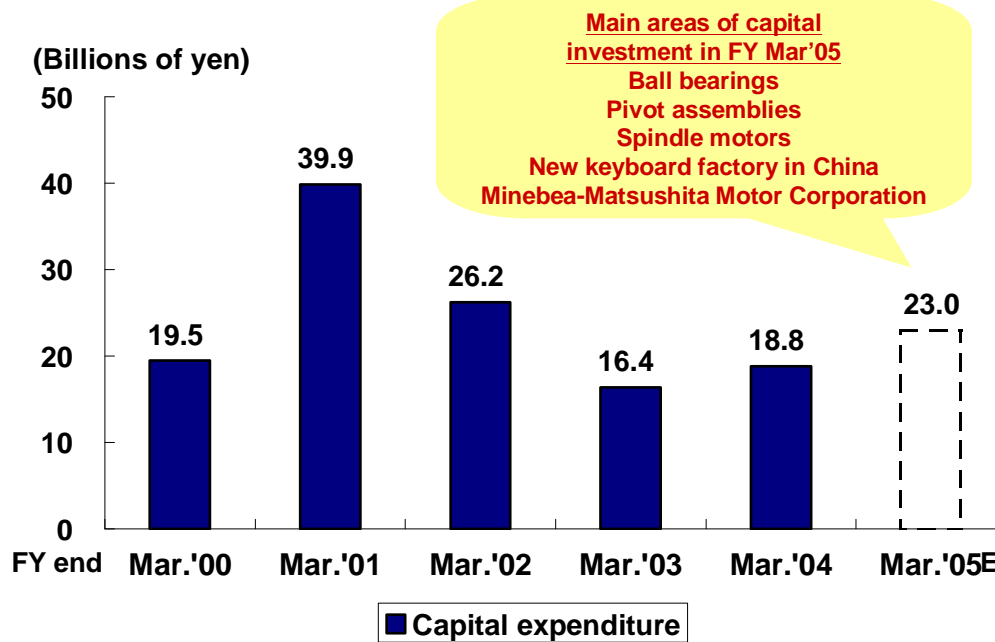
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In fiscal year ended March 2004, selling, general and administrative (SGA) expenses were largely trimmed by lowering primarily logistic costs, employee salaries and general expenses.

In fiscal year ending March 2005, expenses associated with Minebea-Matsushita Motor Corporation are expected to rise, but Minebea plans to slash SGA expenses in real terms.

Capital Expenditure



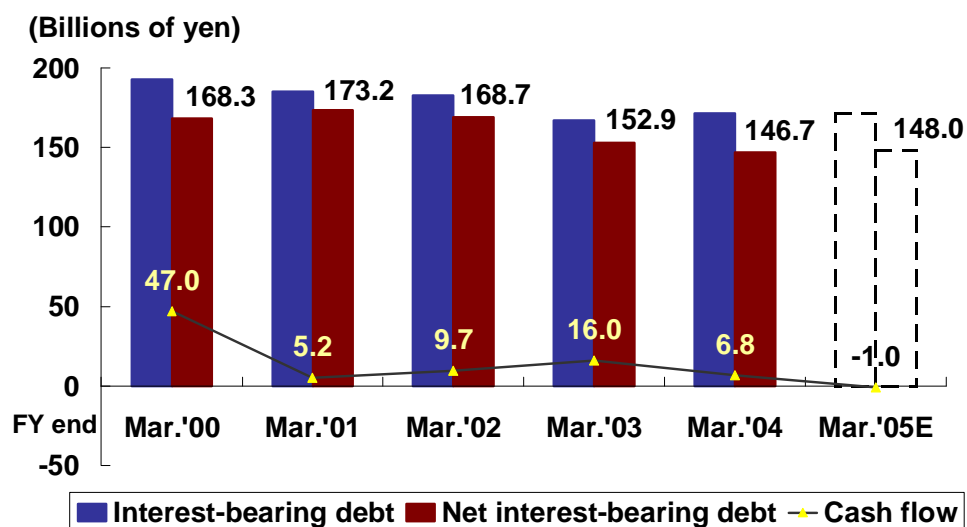
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In fiscal year ending March 2005, we plan to make a total capital investment of 23 billion yen, including boosting production of our mainstay products, as well as investments associated with our PC keyboard plant in Shanghai and Minebea-Matsushita Motor Corporation.

Interest-Bearing Debt



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Our net interest-bearing debt balance at the end of fiscal year ending March 2005 is expected to do no more than move sideways at prior year-end levels, reflecting added assets and liabilities accompanying the establishment of Minebea-Matsushita Motor Corporation.

Forecast for Fiscal Year ending March 31, 2005

| (Millions of yen) | Year ended Mar. '04 | Year ending Mar. '05 Forecast | Change yoy |
|-------------------------------|------------------------|-------------------------------------|---------------|
| Net Sales | 268,574 | 300,000 | +11.7% |
| Operating Income | 18,104 | 20,000 | +10.5% |
| Ordinary Income | 13,800 | 15,500 | +12.3% |
| Income before Income Taxes | 12,958 | 14,500 | +11.9% |
| Net Income | 6,019 | 9,000 | +49.5% |

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The above-tabulated financial statement is our earnings guidance for fiscal year ending March 2005.

Forecast of Net Sales and Operating Income by Segment

| (Millions of yen) | Year ended Mar. '04 | Year ending Mar. '05 Forecast | Change yoy |
|---|------------------------|-------------------------------------|---------------|
| [Net Sales] | | | |
| Machined components business | 111,692 | 114,000 | +2.1% |
| Bearing-related products | 94,604 | 96,800 | +2.3% |
| Other machined components | 17,089 | 17,200 | +0.6% |
| ----- | | | |
| Electronic Devices and components business | 156,881 | 186,000 | +18.6% |
| Rotary components | 86,741 | 123,600 | +42.5% |
| Other electronic devices | 70,141 | 62,400 | -11.0% |
| ----- | | | |
| Total Net Sales | 268,574 | 300,000 | +11.7% |
| [Operating income] | | | |
| Machined components business | 19,505 | 19,500 | -0.0% |
| Electronic devices and components business | -1,400 | 500 | - |
| ----- | | | |
| Total Operating Income | 18,104 | 20,000 | +10.5% |

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The above-tabulated financial statement is our segment earnings guidance for fiscal year ending March 2005.

2. Strategy and Outlook

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Basic Management Directions

1. Further reinforce our mainstay bearings and bearing-related products
2. Build our operations in the area of precision small motors and other rotary components into a second pillar of our operations after bearings and bearing-related products
3. Increase the ratio of high-value-added products in mainstay product categories and diversify offerings to serve a broader market

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As previously announced, Minebea's basic management directions are as follows:

1. Further reinforce and expand the bearing business — our core business segment.
2. Build our operations in the area of precision small motor motors and other rotary components into a second pillar of our operations after bearings and bearing-related products.
3. Achieve growth by consistently cultivating new markets.

Measures for the Last Fiscal Year

Six Measures

| | <u>Achievement</u> |
|---|--------------------|
| 1. Expand and further strengthen Ball Bearing business ----- | ✓ |
| 2. Improve profitability of HDD Spindle Motor business ----- | X → review |
| 3. Improve profitability of Pivot Assemblies business ----- | ✓ |
| 4. Improve profitability of Other Electronic Device Products --- | X → review |
| 5. Further expand Fan Motor business ----- | ✓ / X → ongoing |
| 6. Terminate Switching Power Supplies and Related businesses ----- | ✓ |

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In line with the management tasks discussed earlier, Minebea translated six items of earnings-enhancement measures into practice in the previous fiscal year.

As a result, regarding the ball bearing business, remarkable results were yielded. In addition, profitability gains in pivot assemblies, as well as discontinued production and sales of switching power supplies and related products, were also achieved.

Regarding other items of the measures, however, performance came short of plan.

Goals and Measures for the Current Fiscal Year

- ❑ **Grow in the expanding ball bearing market**
Accelerate sales and R&D activities to capture new market requirements
- ❑ **Establish framework for the expanding small precision motor business**
Build structure to maximize growth and seek synergy effect with ball bearing business
- ❑ **Improve profitability of electronic device product businesses**



Concrete Measures

1. Further reinforce and expand Ball Bearing business
2. Build up business at Minebea-Matsushita Motor Corporation
3. Market the new FDBs and improve profitability of HDD Spindle Motors
4. Review profit structures of every electronic device products
5. Expand Display Peripheral Component business

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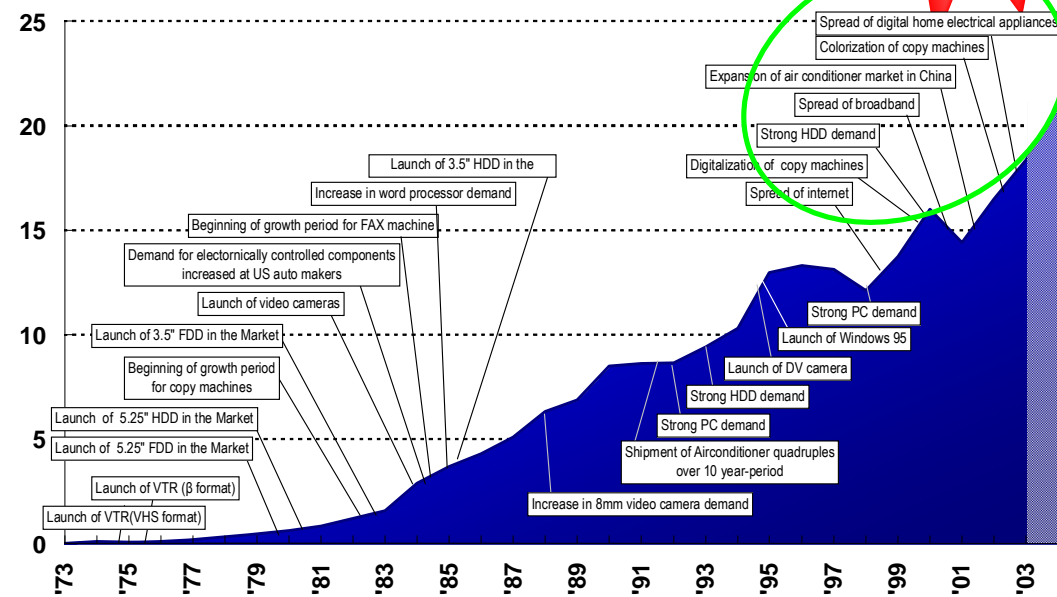
Our management tasks for this fiscal year can be narrowed down to the following three items:

- Further expand and reinforce the ball bearing business in the growing market.
- Establish a structure of growth in the precision small motor area, whose size is expanding at a very rapid rate, and enhance synergy with the ball bearing business.
- Improve earnings from the electronic devices and components business at an early stage.

This fiscal year, Minebea is committed to implementing the above five concrete measures.

Ball Bearings – Growing Market

Minebea Group's Miniature and Small-Sized Bearing Shipment Growth and Market Trend
(100 million pieces/year)



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In the past several years, market and applications for ball bearings have been expanding on the back of digitalization and colorization of copiers, diffusion of broadband and expanding production of home appliances in China. Driven by such market trend, we believe that miniature and small-sized ball bearings is entering a new phase of growth. We expect demand to grow by more than 10% per year for the next several years.

Miniature and Small Sized Ball Bearings New Applications and Minebea's Technology

Expanding Application Diversity

Home appliance with digital electronics
Digital multifunction copier
White goods, kitchen and household equipment
Automotive electronic component

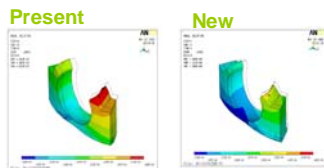
Development of Products with Technical Advantages (Functional Requirement)

| | | |
|---|---|--------------------------------|
| <u>Cleaners :</u> High-Performance | → | High Speed Rotation |
| <u>HDDs (Pivot) :</u> Small and Thin | → | Ultra Small Bearing |
| <u>Copiers :</u> Electrostatic Compatibility | → | Electrically Conductive Grease |
| <u>Automobile :</u> Durability | → | Wider Temperature Coverage |

~ EXAMPLE OF DEVELOPMENT ~

High Rotational Speed

Simulation of deformation on retainer under the influence of high speed rotation

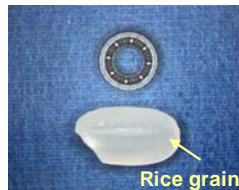


Less deformation compared to present design

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Ultra Small Bearing

From grease lubrication to oil lubrication

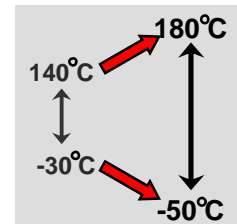


Ball bearing for pivot assembly for 0.85" HDD

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Wider Temperature Range

Development of grease for automotive application



We are continuously developing products that meet functional requirement for new applications. Ball bearing for HDD pivot assembly is one example of ultra small bearing. Because extreme precision is also required, Minebea's strength, vertically integrated production of all components from steel balls to retainers, comes to an advantage.

Ball Bearing Business - Next Step

Business Strategy from mid-2002 onward

Building up to 180 million units of monthly sales and production

Expand scale of operation
Rigorous effort to reinforce competitiveness

Accomplished

Shipment growth of 14%/year (last two fiscal years)
Substantial reduction in costs

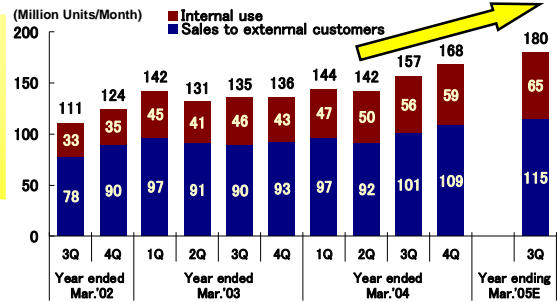
Retain monthly sales and production of 180 million units
And, aim the next step

1. Bring forward the sales target by six months
2. Enforce collective strength

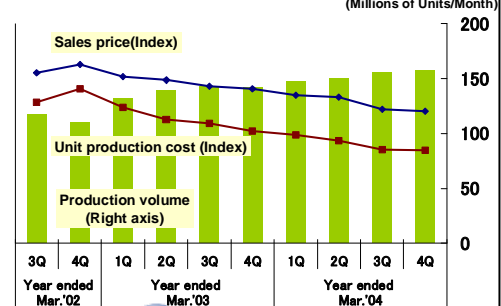
Focus areas

- Strengthen application engineering
- Enhance marketing in Greater China
- Reinforce cost competitiveness

Miniature and Small-sized Ball Bearing Shipments



Miniature and Small-sized Ball Bearing Shipments Sales Price, Unit Production Cost (Millions of Units/Month)



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The stage of producing 180 million units per month toward our next target has arrived.

During last fiscal year business strategy to build up, monthly production and sales to 180 million units, a strategy since the middle of 2002, yielded positive results. With volume gains including internal consumption, sales of approximately 180 million units were attained in March. In addition, the large trim in manufacturing costs produced profitability gains in this area.

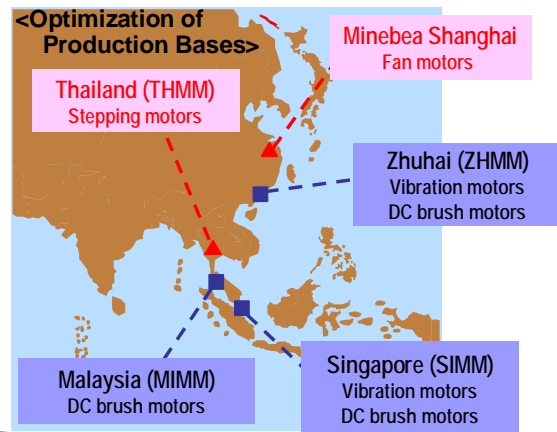
To step up the position as a leader in the industry, we address two targets this fiscal year.

First, we have decided to move up the monthly sales target of 180 million units by six months, and aim to achieve the target by the middle of the current fiscal year. Second, we aim to further strengthen our strength to meet all needs from customers.

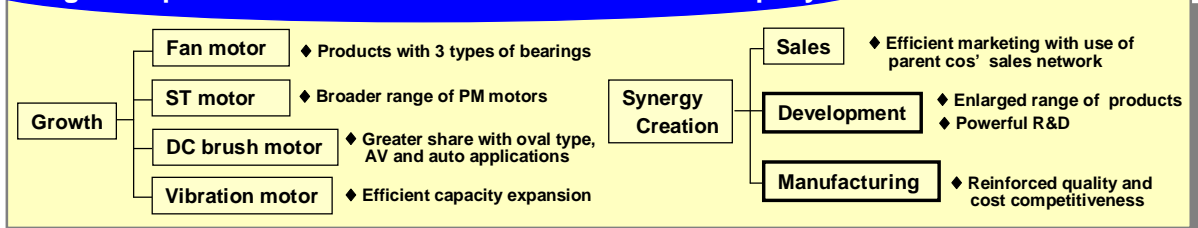
Minebea-Matsushita Motor Corporation

Date of establishment : April 1, 2004
 Principal Office : Meguro-ku, Tokyo
 Capital : 10 billion yen
 Share holding ratio : 60% by Minebea,
 40% by Matsushita Electric Industrial
 Number of employees : 9,803 (275 in Japan)
 FY Mar'05 Sales est. : 72.5 billion yen
 (sales to parent companies)

**Small precision motor manufacturer with
 the world's second largest market share
 (in sales) for the four types of motors**



New growth phase to become the world's No.1 motor company !



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Minebea-Matsushita Motor Corporation was inaugurated on April 1 2004. Integration of production facilities, and development and launch of new products are underway.

The new company is a small precision motor manufacturer with the world's second largest market share (in sales) for the four types motors, namely fan motors, stepping motors, DC brush motors and vibration motors. The objective of the joint venture company is to increase value added through creation of synergy, including enlarged range of products, powerful R&D, and reinforced quality and cost competitiveness.

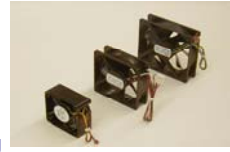
Products of Minebea-Matsushita Motor

Fan Motors

Market: PC, home appliances, AV equipment and others

Product example: Axial DC motor

- Superior airflow and air pressure characteristic with new design fan blade and optimized design motor
- Product range compatible with either ball bearing or high performance sleeve bearing



Stepping Motors

Market: Optical media equipment OA, digital camera and others

Product example: Stepping motor with lead screw

- Depending on use, either mold screw or metal screw is selectable
- New product with high performance torque and positioning accuracy



DC Brush Motors

Market: AV media equipment, OA, automotive electronic component and others

Product example: DC brush motor

- Wide range of small and thin models suitable for various applications
- Broad product range for automotive application



Vibration Motors

Market: Mobile phone and others

Product example: Vibration motor

- Product development focused on superior performance and low cost
- Higher output with small-diameter and high-density wired motor



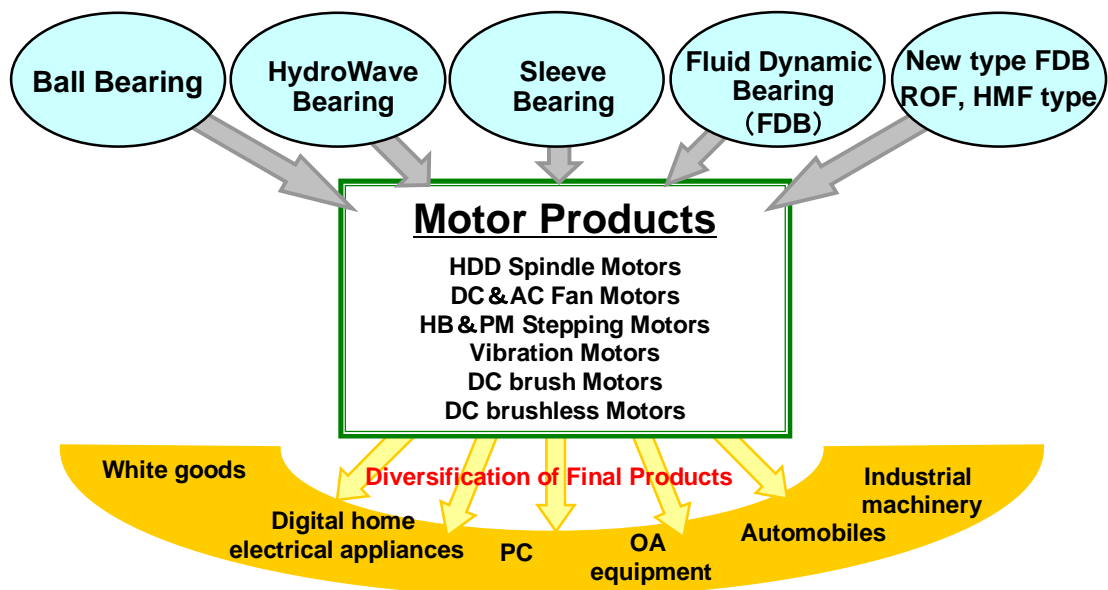
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The above are Minebea-Matsushita Motor Corporation's wide range of products.

Expand Synergy of Bearing and Motor Businesses



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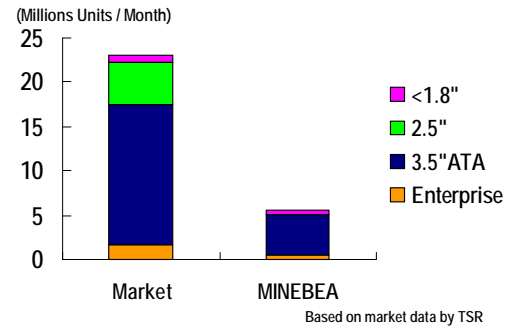
Minebea's motor business is now in a new stage of creating synergy with bearings.

The recent launch of Minebea-Matsushita Motor Corporation, combined with the completion of development of new FDB units to be discussed later, enables Minebea to meet all market needs with all types of bearings ready for small motors.

As a leading manufacturer of precision small motors that develops bearings, the Minebea Group is committed to rolling out both bearing and motor businesses globally.

HDD Spindle Motor – Next Step

Shipments in Jan-Mar 2004
HDD and Minebea's Spindle Motors



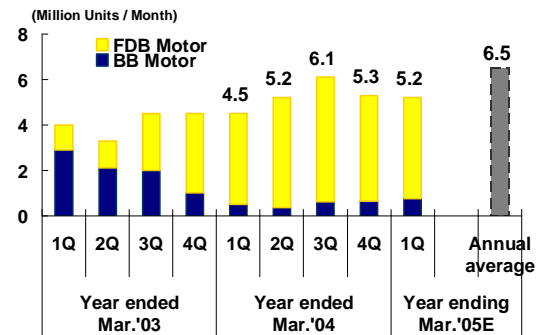
Minebea's Goals

- ◆ Improve profitability.
- ◆ Early entry into 2.5 inch and less HDD market.
- ◆ Win orders for new FDB products.

Market trend

- Expect continued demand growth in 3.5 inch HDD for desktop PCs and digital home electrical appliances requiring large storage capacity.
- HDD market of 2.5 inch, 1.8 inch and less is rapidly expanding for mobile products.

Minebea's HDD Spindle Motor Shipments and Forecast



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For HDD spindle motor business, the two major goals for this fiscal year are entry into market of HDD of size of 2.5 inch and less, and improvement of profitability.

During last fiscal year, we expanded market share amid brisk HDD demand. We expect 3.5 inch HDD demand to continue to grow for applications requiring high memory capacity. Meanwhile, however, entry into FDB motor market for HDD of size 2.5 inch and less is essential. We are attempting to make an entry from all angles by promoting newly developed products as well as conventional type products that we have been developing.

New Fluid Dynamic Bearing Units

ROF

- Mainly for 3.5" HDD.
- Manufacture on the same production line and with the same manufacturing technology for ball bearing production.
- Better performance and lower cost compared to existing products.



HMF

- Target HDD of 2.5" and less.
- Joint development with Hitachi Powdered Metals Co., Ltd.
- Most suitable for small thin type motors by using sintered material and multiple lobes to create hydrodynamic force.



Began promoting commercial samples in May 2004

Aim to start production of the two strategic products by the end of 2004

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On April 14, we announced new FDB units. ROF type is primarily characterized in that it is produced with Minebea's proprietary ball bearing manufacturing technology on the same production line for ball bearing production. We have begun marketing sample products for mainly 3.5 inch HDDs.

HMF type is jointly developed with Hitachi Powdered Metals. It is most suitable for small thin type of motors by using sintered material and multiple lobes inside of the bearing to create hydrodynamic force in radial direction. We have started marketing sample products targeting HDD of size 2.5 inch and less.

The new FDBs should enable our HDD spindle motor business to make a major leap.

Display Peripheral Component Business

R&D
Optical-related technology
Electronic circuit technology

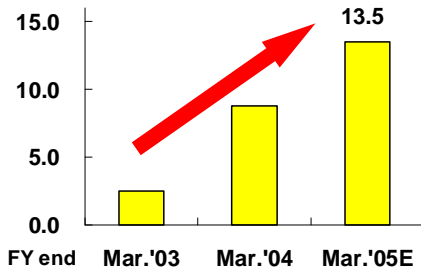
Flat Panel Display (FPD)
Peripheral Component Business

Front Light & Back Light → LED
Back Light Inverters → CCFL

Lighting Devices

Developing new high-intensity, thin, large sized products suitable for moving picture. Aim to win more orders.

Minebea's Sales of Lighting Device
(Billions of yen)



Back Light Inverters

During the current fiscal year, plan to broaden the application from LCD for PC to large sized LCD TV.

Features of Minebea' inverters

High efficiency
(low power consumption, low heat generation)
High reliability, high safety

Internally designed customized IC
Internally designed transformer
Proprietary circuit design

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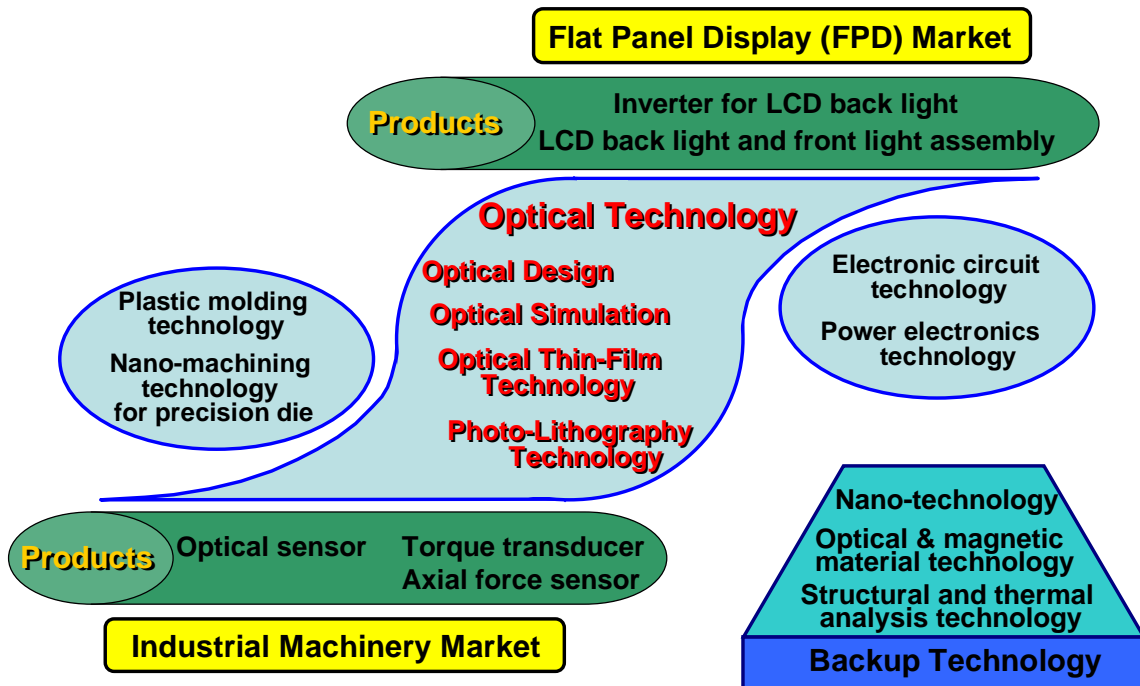
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Back light applies optical related technology that we have built up over many years. Combining this optical related technology with electronic circuit technology, we have been promoting R&D in display peripheral component business. We foresee sales of back light inverter to increase from this fiscal year as we begin commercial shipments of back light inverter for large sized LCD TV, expanding our application which previously was mainly PC displays.

Amid expanding market of flat panel display, we are promoting front light and back light in the area of display with LED and back light inverter in the area of display with CCFL. We aim to expand display peripheral component business to one of our mainstay businesses.

R&D Related to Optical Technology



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The slide introduces our R&D related to optical technology, which forms base for businesses such as lighting devices.

Business Results

Fiscal Year ended March 31, 2004

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.

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