



Minebea

Minebea Co., Ltd.

Supplementary Data for Business Results

Fiscal Year ended March 31, 2005

(May 13, 2005)

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. 04		Year ended Mar. 05			Change Mar.04 - Mar.05	Remarks
	4Q (Mar. 04)	1Q (Jun. 04)	2Q (Sep. 04)	3Q (Dec. 04)	4Q (Mar.05)		
Current assets	138,953	151,302	152,183	154,052	147,295	8,342	{ MMMC ¥ (5,210) million Decrease due to temporary increase in March 2004 related to establishment of MMMC. Effect of FX fluctuation ¥ 897 million Taken over from Matsushita* ¥ 2,187 million Effect of FX fluctuation ¥ 1,011 million Taken over from Matsushita* ¥ 2,716 million Taken over from Matsushita* ¥ 8,018 million Effect of FX fluctuation ¥ 2,881 million Capital expenditure ¥ 23,060 million Depreciation ¥ (22,250) million Decrease due to disposal of Kofu plant ¥ (2,266) million
Cash and cash equivalents	24,780	22,109	21,087	24,045	21,759	(3,020)	
Notes and accounts receivable	58,241	61,013	63,630	63,548	62,610	4,369	
Inventories	41,534	47,313	49,261	47,809	46,963	5,428	
Others	14,397	20,865	18,203	18,649	15,961	1,564	
Fixed assets	175,916	181,500	182,523	182,357	184,808	8,892	Effect of FX fluctuation ¥ 1,011 million Taken over from Matsushita* ¥ 2,716 million Taken over from Matsushita* ¥ 8,018 million Effect of FX fluctuation ¥ 2,881 million Capital expenditure ¥ 23,060 million Depreciation ¥ (22,250) million Decrease due to disposal of Kofu plant ¥ (2,266) million
Tangible fixed assets	148,457	155,233	158,381	156,217	156,521	8,063	
Intangible fixed assets	12,403	12,141	12,073	14,385	14,113	1,709	
Investment and other assets	15,055	14,125	12,068	11,754	14,174	(880)	
Deferred assets	45	105	99	153	112	66	Decrease in investment in securities ¥ (590) million Taken over from Matsushita* ¥ 16,542 million
Total assets	314,915	332,908	334,806	336,564	332,217	17,301	

* Matsushita Electric Industrial Co., Ltd.

(Supplementary financial data)

Consolidated Balance Sheets (Liabilities)

(Millions of yen)

	Year ended	Year ended Mar. 05				Change Mar.04 - Mar.05	Remarks
	Mar. 04	1Q	2Q	3Q	4Q		
	4Q (Mar. 04)	1Q (Jun. 04)	2Q (Sep. 04)	3Q (Dec. 04)	4Q (Mar. 05)		
Current liabilities	167,626	179,578	178,519	176,249	141,449	(26,176)	Effect of FX fluctuation ¥ 262 million Taken over from Matsushita* ¥ 1,396 million Short-term loans payable ¥ 81,256 million Long-term loans payable ¥ 1,855 million Bond with warrant ¥ 4,000 million ¥ 87,111 million
Notes and accounts payable	22,777	27,587	28,755	30,140	25,901	3,123	
Short-term interest-bearing debts	119,642	122,956	120,377	119,070	87,111 *1	(32,532)	
Others	25,203	29,031	29,383	27,035	28,435	3,231	
Long-term liabilities	52,743	52,935	52,964	59,092	86,144	33,400	Bonds ¥ 38,000 million Long-term loans payable ¥ 47,340 million ¥ 85,340 million Repayment of bonds and convertible bonds ¥ 37,080 million New issue of bonds ¥ 10,000 million MMMC ¥ 2,398 million
Long-term interest-bearing debts	51,842	51,861	52,227	58,146	85,340 *2	33,498 *3	
Others	900	1,073	736	945	802	(98)	
Total liabilities	220,370	232,513	231,483	235,341	227,594	7,224	*4
Minority interest in consolidated subsidiaries	678	5,342	4,318	3,165	2,534 *4	1,855	<Increase Factor> Net income ¥ 5,581 million Decrease in foreign currency translation adjustments ¥ 5,539 million <Decrease Factor> Decrease in difference on revaluation of other marketable securities ¥ 72 million Cash dividends ¥ 2,793 million Bonus to directors ¥ 23 million Decrease in treasury stock ¥ 10 million
Shareholders' equity	93,866	95,052	99,005	98,057	102,088	8,222	
Total liabilities and shareholders' equity	314,915	332,908	334,806	336,564	332,217	17,301	
Interest-bearing debts	171,484	174,817	172,604	177,216	172,451	967	Effect of FX fluctuation ¥ 559 million Difference of principal ¥ 408 million Effect of FX fluctuation ¥ 315 million Difference of principal ¥ 3,673 million of which taken over from Matsushita* ¥ 4,651 million
Net interest-bearing debts	146,704	152,708	151,517	153,171	150,692	3,988	

* Matsushita Electric Industrial Co., Ltd.

(Supplementary financial data)

Consolidated Statements of Income

(Millions of yen)

	Year ended Mar. 04			Year ended Mar. 05							Remarks
	First half	Second half	Full year	1Q	2Q	First half	3Q	4Q	Second half	Full year	
Net sales	133,741	134,833	268,574	71,324	75,427	146,751	75,180	72,491	147,671	294,422	
Cost of sales	100,385	102,875	203,260	56,663	59,334	115,997	58,694	57,328	116,022	232,019	
Gross profit	33,356	31,957	65,313	14,661	16,092	30,753	16,486	15,164	31,650	62,403	
Gross profit margin	24.9%	23.7%	24.3%	20.6%	21.3%	21.0%	21.9%	20.9%	21.4%	21.2%	
S.G.&A. expenses	23,889	23,319	47,208	11,858	13,427	25,285	12,320	10,714	23,034	48,319	
S.G.&A. expenses margin	17.8%	17.3%	17.6%	16.7%	17.8%	17.3%	16.4%	14.8%	15.6%	16.4%	
Operating income	9,467	8,637	18,104	2,802	2,666	5,468	4,165	4,450	8,615	14,083	
Operating income margin	7.1%	6.4%	6.7%	3.9%	3.5%	3.7%	5.5%	6.1%	5.8%	4.8%	
Other income (expense)	(1,909)	(2,396)	(4,305)	(819)	(764)	(1,583)	(1,215)	(1,078)	(2,293)	(3,876)	
Net interest income (expense)	(1,625)	(1,451)	(3,076)	(682)	(766)	(1,448)	(804)	(927)	(1,731)	(3,179)	
Others	(284)	(946)	(1,230)	(138)	2	(136)	(410)	(153)	(563)	(699)	
Ordinary income	7,558	6,242	13,800	1,982	1,903	3,885	2,950	3,371	6,321	10,206	
Extraordinary income (loss)	(1,259)	418	(841)	(45)	(449)	(494)	(505)	(1,429)	(1,934)	(2,428)	cf P.4
Income (loss) before income taxes	6,299	6,659	12,958	1,937	1,454	3,391	2,445	1,942	4,387	7,778	
Income taxes	3,624	3,586	7,210	2,071	1,698	3,769	1,824	(80)	1,744	5,513	
Minority interest in earnings of consolidated subsidiaries	(51)	(220)	(271)	(342)	(1,131)	(1,473)	(954)	(889)	(1,843)	(3,316)	
Net Income (loss)	2,726	3,293	6,019	208	887	1,095	1,575	2,911	4,486	5,581	

(Supplementary financial data)

Consolidated Statements of Income -Main Categories in Selling, General and Administrative Expenses-

(Millions of yen)

	Year ended Mar. 04			Year ended Mar. 05		
	First half	Second half	Full year	First half	Second half	Full year
Shipping and packaging	5,641	5,256	10,897	5,424	4,895	10,319
Salaries	5,403	5,089	10,492	5,190	5,053	10,243
Depreciation expense	886	880	1,766	728	768	1,496
Sales commission	291	298	589	353	381	734
Amortization of consolidation adjustments	518	505	1,023	541	542	1,083

(Supplementary financial data)

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

(Millions of yen)

	Year ended Mar. 05							Remarks
	1Q	2Q	First half	3Q	4Q	Second half	Full year	
Extraordinary income	228	80	308	75	21	96	404	
Gain on sales of fixed assets	199	69	268	12	21	33	301	
Reversal of allowance for doubtful receivables	28	11	39	63	-	63	102	
Extraordinary loss	273	529	802	580	1,450	2,030	2,832	
Loss on sales of fixed assets	5	25	30	4	531	535	565	Disposal of Kofu plan ¥ 520 million
Loss on disposal of fixed assets	115	144	259	84	110	194	453	
Loss on sales of investment securities	-	-	-	0	-	0	0	Loss due to impairment of investment security
Loss on revaluation of investments securities	-	29	29	-	590	590	619	¥ 590 million
Loss on liquidation of affiliates	-	165	165	45	60	105	270	Loss on liquidation related to transfer of keyboard printing from NMB-Minebea UK Limited to NMB Minebea Slovakia s.r.o
Loss for after-care of products	-	-	-	264	6	270	270	¥ 165 million
Retirement benefit expense	152	152	304	153	152	305	609	
Retirement benefit to directors and corporate auditors	-	12	12	30	-	30	42	Difference by changing accounting principles
Net extraordinary income (loss)	(45)	(449)	(494)	(505)	(1,429)	(1,934)	(2,428)	

(Supplementary financial data)

Segment Information

(Millions of yen)

	Year ended Mar. 04			Year ended Mar. 05						
	First half	Second half	Full year	1Q	2Q	First half	3Q	4Q	Second half	Full year
Machined components business										
Net sales	55,665	56,027	111,692	28,256	29,094	57,350	28,927	29,828	58,755	116,105
Operating income	9,178	10,327	19,505	5,082	5,396	10,478	5,952	5,142	11,094	21,572
Operating income margin	16.5%	18.4%	17.5%	18.0%	18.5%	18.3%	20.6%	17.2%	18.9%	18.6%
Electronic devices and components business										
Net sales	78,076	78,805	156,881	43,067	46,333	89,400	46,254	42,663	88,917	178,317
Operating income	289	(1,689)	(1,400)	(2,279)	(2,731)	(5,010)	(1,786)	(693)	(2,479)	(7,489)
Operating income margin	0.4%	(2.1%)	(0.9%)	(5.3%)	(5.9%)	(5.6%)	(3.9%)	(1.6%)	(2.8%)	(4.2%)
Total										
Net Sales	133,741	134,833	268,574	71,324	75,427	146,751	75,180	72,491	147,671	294,422
Operating income	9,467	8,637	18,104	2,802	2,666	5,468	4,165	4,450	8,615	14,083
Operating income margin	7.1%	6.4%	6.7%	3.9%	3.5%	3.7%	5.5%	6.1%	5.8%	4.8%

*Net sales: Sales to customers. Operating income margin: Calculated based on net sales to customers.

(Supplementary financial data)

Effect of FX Fluctuations on Net Sales and Operating Income

Actual 4Q vs. previous 4Q fiscal year

	Actual	(millions of yen) Effect of FX fluctuations
Net Sales	72,491	(1,001)
Operating Income	4,450	(47)

Actual full year vs. previous full year fiscal year

	Actual	(millions of yen) Effect of FX fluctuations
Net Sales	294,422	(10,218)
Operating Income	14,083	(394)

	(Yen)	
	Last year 4Q	Actual 4Q
UD	107.61	104.19
EU	133.95	138.53
BT	2.73	2.70
SD	63.15	63.74
RMB	12.99	12.59

Actual 4Q vs. estimate 4Q

	Actual	(millions of yen) Effect of FX fluctuations
Net Sales	72,491	(2,408)
Operating Income	4,450	(110)

	(Yen)	
	Original rate for 4Q	Actual 4Q
UD	111.05	104.19
EU	137.04	138.53
BT	2.67	2.70
SD	65.69	63.74
RMB	13.41	12.59

Exchange Rates

		Year ended Mar. 03	Year ended Mar. 04							Year ended Mar. 05							Assumption for year ending Mar. 06
			1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	2Q	First half	3Q	4Q	Second half	Full year	
US\$	PL	122.29	119.38	119.05	119.22	109.83	107.61	108.72	113.97	108.71	110.14	109.43	106.80	104.19	105.50	107.46	103.00
	BS	120.20	119.80	111.25	111.25	107.13	105.69	105.69	105.69	108.43	111.05	111.05	104.21	107.39	107.39	107.39	103.00
EURO	PL	120.34	134.58	133.69	134.14	128.70	133.95	131.33	132.73	131.75	132.88	132.32	136.43	138.53	137.48	134.90	137.00
	BS	129.83	136.92	129.19	129.19	133.74	128.88	128.88	128.88	131.06	137.04	137.04	141.61	138.87	138.87	138.87	137.00
THAI BAHT	PL	2.86	2.81	2.85	2.83	2.75	2.73	2.74	2.79	2.71	2.66	2.69	2.62	2.70	2.66	2.67	2.60
	BS	2.80	2.84	2.78	2.78	2.71	2.67	2.67	2.67	2.65	2.67	2.67	2.67	2.73	2.73	2.73	2.60
S'PORE\$	PL	69.08	67.99	67.73	67.86	63.44	63.15	63.30	65.58	64.12	64.15	64.14	64.14	63.74	63.94	64.04	63.00
	BS	68.01	68.12	64.37	64.37	62.94	62.91	62.91	62.91	63.21	65.69	65.69	63.55	65.19	65.19	65.19	63.00
RMB	PL	14.77	14.41	14.39	14.40	13.28	12.99	13.14	13.77	13.14	13.30	13.22	12.89	12.59	12.74	12.98	12.40
	BS	14.48	14.46	13.50	13.50	12.94	12.79	12.79	12.79	13.08	13.41	13.41	12.53	12.99	12.99	12.99	12.40

(Supplementary financial data)

Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended Mar. 04	Year ended Mar. 05							Remarks
	Full year	1Q	2Q	First half	3Q	4Q	Second half	Full year	
Cash flows from operating activities	21,714	5,838	7,221	13,059	7,640	6,887	14,527	27,586	Income before income taxes ¥ 7,778 million Depreciation and amortization ¥ 23,545 million Increase in accounts receivable ¥ (1,020) million Increase in inventories ¥ (1,597) million Increase in notes and accounts payable ¥ 1,238 million Payment of income taxes ¥ (4,351) million Capex ¥ (23,060) million Increase in loan and bonds (net) ¥ (5,909) million Payment of cash dividends ¥ (2,793) million
Cash flows from investing activities	(14,932)	(4,210)	(5,864)	(10,074)	(9,843)	(3,872)	(13,715)	(23,789)	
Cash flows from financing activities	4,391	(6,073)	(2,662)	(8,735)	5,470	(5,507)	(37)	(8,772)	
Effect of exchange rate changes on cash and cash equivalents	(570)	179	282	461	(308)	205	(103)	358	
Cash and cash equivalents at beginning of period	14,177	24,780	22,109	24,780	21,087	24,045	21,087	24,780	
Cash and cash equivalents at end of period	24,780	22,109	21,087	21,087	24,045	21,759	21,759	21,759	

(Supplementary financial data)

Long Term Consolidated Sales and Income by Division

Quarterly

(Millions of yen)

	FY ended Mar.03				FY ended Mar.04				FY ended Mar.05			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Bearing related products	26,420	23,638	23,845	24,035	23,959	23,169	23,324	24,152	24,247	24,906	24,491	24,574
Other machined components	5,249	5,002	4,879	5,050	4,646	3,892	4,109	4,442	4,009	4,188	4,436	5,254
Machined components business	31,668	28,641	28,723	29,085	28,606	27,059	27,434	28,593	28,256	29,094	28,927	29,828
Rotary components	20,793	18,140	20,521	19,734	21,458	22,184	22,209	20,890	26,852	27,209	27,350	25,339
Other electronic devices	19,908	18,097	19,480	17,412	16,424	18,011	19,084	16,622	16,216	19,124	18,903	17,323
Electronic devices and components business	40,699	36,241	40,000	37,144	37,883	40,193	41,294	37,511	43,067	46,333	46,254	42,663
Total sales	72,367	64,882	68,723	66,230	66,489	67,252	68,728	66,105	71,324	75,427	75,180	72,491
Machined components business	5,098	4,065	4,771	4,585	4,908	4,270	5,035	5,292	5,082	5,396	5,952	5,142
Electronic devices and components business	933	80	748	(929)	(648)	937	(503)	(1,186)	(2,279)	(2,731)	(1,786)	(693)
Operating income	6,031	4,145	5,519	3,657	4,259	5,208	4,531	4,106	2,802	2,666	4,165	4,450
Ordinary income	4,524	3,143	4,036	1,717	3,285	4,273	3,707	2,535	1,982	1,903	2,950	3,371
Income before income taxes	4,203	2,614	3,735	(10,057)	2,177	4,122	3,590	3,069	1,937	1,454	2,445	1,942
Net income	1,903	640	1,889	(6,866)	421	2,305	1,622	1,671	208	887	1,575	2,911

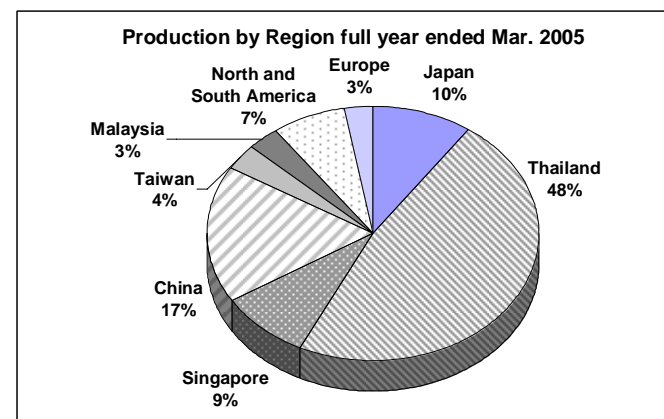
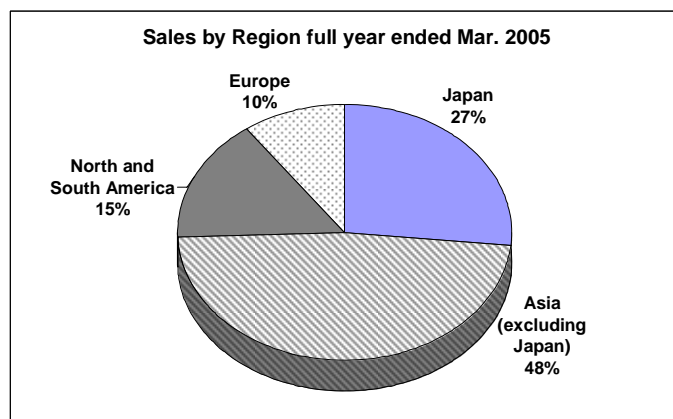
Semiannual

(Millions of yen)

	FY ended Mar. 03			FY ended Mar.04			FY ended Mar.05			Estimate of FY ending Mar. 06		
	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year
Bearing related products	50,058	47,880	97,938	47,128	47,476	94,604	49,153	49,065	98,218	49,800	51,800	101,600
Other machined components	10,251	9,929	20,180	8,538	8,551	17,089	8,197	9,690	17,887	8,700	9,600	18,300
Machined components business	60,309	57,808	118,117	55,665	56,027	111,692	57,350	58,755	116,105	58,500	61,400	119,900
Rotary components	38,933	40,255	79,188	43,642	43,099	86,741	54,061	52,689	106,750	49,600	55,800	105,400
Other electronic devices	38,005	36,892	74,897	34,435	35,706	70,141	35,340	36,226	71,566	33,900	35,800	69,700
Electronic devices and components business	76,940	77,144	154,084	78,076	78,805	156,881	89,400	88,917	178,317	83,500	91,600	175,100
Total sales	137,249	134,953	272,202	133,741	134,833	268,574	146,751	147,671	294,422	142,000	153,000	295,000
Machined components business	9,163	9,356	18,519	9,178	10,327	19,505	10,478	11,094	21,572	11,250	11,500	22,750
Electronic devices and components business	1,013	(181)	832	289	(1,689)	(1,400)	(5,010)	(2,479)	(7,489)	(3,750)	(1,000)	(4,750)
Operating income	10,176	9,176	19,352	9,467	8,637	18,104	5,468	8,615	14,083	7,500	10,500	18,000
Ordinary income	7,667	5,753	13,420	7,558	6,242	13,800	3,885	6,321	10,206	5,500	8,500	14,000
Income before income taxes	6,817	(6,322)	495	6,299	6,659	12,958	3,391	4,387	7,778	4,500	8,000	12,500
Net income	2,543	(4,977)	(2,434)	2,726	3,293	6,019	1,095	4,486	5,581	3,000	4,500	7,500

(Supplementary financial data)

Consolidated Sales and Production by Region



Sales by region

(Millions of yen)

	FY ended Mar. 02	FY ended Mar. 03	FY ended Mar. 04			FY ended Mar. 05						
			1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR
Japan	83,021	73,835	32,827	36,575	69,402	19,378	20,066	39,444	18,998	20,234	39,232	78,676
Asia (excluding Japan)	96,758	106,941	62,027	59,570	121,597	33,759	35,560	69,319	36,889	34,021	70,910	140,229
North and South America	60,733	57,102	22,791	22,545	45,336	10,974	12,659	23,633	11,543	10,836	22,379	46,012
Europe	38,832	34,322	16,095	16,143	32,238	7,212	7,143	14,355	7,749	7,401	15,150	29,505
Total	279,344	272,202	133,741	134,833	268,574	71,324	75,427	146,751	75,180	72,491	147,671	294,422

Production by region

(Excluding consumer business)

(Millions of yen)

	FY ended Mar. 02	FY ended Mar. 03	FY ended Mar. 04			FY ended Mar. 05						
			1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR
Japan	28,900	25,738	11,902	13,278	25,180	6,242	7,835	14,077	7,555	7,178	14,733	28,810
Thailand	156,160	154,015	76,380	80,365	156,745	34,858	35,763	70,621	34,436	34,708	69,144	139,765
Singapore	16,982	17,745	8,565	8,205	16,770	6,944	7,305	14,249	6,242	5,911	12,153	26,402
China	31,591	35,713	18,264	16,590	34,854	10,849	12,356	23,205	14,708	12,872	27,580	50,785
Taiwan	8,841	7,246	4,679	3,864	8,543	2,818	2,569	5,387	2,549	2,396	4,945	10,332
Malaysia	1,523	961	0	0	0	2,493	2,310	4,803	1,866	1,857	3,723	8,526
Asia (excluding Japan)	215,097	215,680	107,888	109,024	216,912	57,962	60,303	118,265	59,801	57,744	117,545	235,810
North and South America	28,345	24,622	11,185	9,942	21,127	5,454	5,492	10,946	5,187	5,674	10,861	21,807
Europe	5,986	6,162	2,766	2,589	5,355	1,666	1,797	3,463	2,637	1,895	4,532	7,995
Total	278,328	272,202	133,741	134,833	268,574	71,324	75,427	146,751	75,180	72,491	147,671	294,422

(Supplementary financial data)

Other Financial Data

Capex, Depreciation, R&D costs

(Millions of yen)

	FY ended Mar. 02	FY ended Mar. 03	FY ended Mar. 04			FY ended Mar. 05						FY ending Mar. 06	
			1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H		YR
Capital expenditure	26,245	16,382	9,884	8,941	18,825	4,988	6,341	*11,329	7,011	4,720	11,731	*23,060	22,500
Depreciation (including intangible fixed asset)	24,385	22,826	11,053	10,652	21,705	5,572	5,800	11,372	5,649	5,441	11,090	22,462	22,000
Research and development costs	10,682	9,741	4,868	4,771	9,639	2,551	2,455	5,006	2,535	2,471	5,006	10,012	10,000

*Does not include 8,018 million yen in tangible fixed assets, which was taken over from Matsushita Electric Industrial Co., Ltd. as a result of establishment of Minebea-Matsushita Motor Corporation.

Number of Group Employees

(Persons)

	Mar. 2002	Mar. 2003	Jun. 2003	Sep. 2003	Dec.2003	Mar.2004	Jun.2004	Sep.2004	Dec.2004	Mar.2005
Group	43,758	43,034	42,876	42,628	43,136	43,873	49,189	48,933	49,256	48,473
Japan	3,093	3,032	3,042	2,839	2,834	2,804	2,882	2,810	2,766	2,716
Thailand	31,390	30,304	30,014	29,857	29,782	30,632	29,265	29,121	29,021	28,648
China	3,902	4,976	5,285	5,605	6,193	6,220	9,066	9,682	10,139	9,819
Other Asia Countries	2,216	1,741	1,651	1,631	1,607	1,524	5,299	4,772	4,667	4,573
Europe	1,072	953	928	905	908	884	878	773	809	855
North and South America	2,085	2,028	1,956	1,791	1,812	1,809	1,799	1,775	1,854	1,862