



Minebea

Minebea Co., Ltd.

Supplementary Data for Business Results

Third Quarter of Fiscal Year ending March 31, 2005

(February 4, 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 ending Mar. 05			Change Sep.04 - Dec.04	Remarks	
	1Q (Jun. 03)	2Q (Sep. 03)	3Q (Dec. 03)	4Q (Mar. 04)	1Q (Jun. 04)	2Q (Sep. 04)	3Q (Dec. 04)			
Current assets	137,822	132,800	137,045	138,953	151,302	152,183	154,052	1,869	Increase due to the quarter end date being non-business day in Japan.	
Cash and cash equivalents	14,723	11,850	14,824	24,780	22,109	21,087	24,045	2,958		
Notes and accounts receivable	58,071	58,577	59,322	58,241	61,013	63,630	63,548	(82)		
Inventories	45,503	45,351	45,631	41,534	47,313	49,261	47,809	(1,452)		Increase due to the quarter end date being non-business day in Japan.
Others	19,523	17,021	17,267	14,397	20,865	18,203	18,649	446		
Fixed assets	192,614	184,554	176,780	175,916	181,500	182,523	182,357	(166)	Effect of FX fluctuation ¥(1,226) million	
Tangible fixed assets	163,043	156,409	150,474	148,457	155,233	158,381	156,217	(2,164)	Effect of FX fluctuation ¥(3,277) million	
Intangible fixed assets	13,526	12,867	12,357	12,403	12,141	12,073	14,385	2,312		
Investment and other assets	16,045	15,277	13,948	15,055	14,125	12,068	11,754	(314)		Capital expenditure ¥7,011 million
Deferred assets	11	9	53	45	105	99	153	54	Depreciation ¥(5,604) million	
Total assets	330,448	317,365	313,878	314,915	332,908	334,806	336,564	1,758	Decrease in deferred tax assets ¥(1,165) million Increase due to increase in unrealized gain in investment securities ¥792 million	

(Supplementary financial data)

Consolidated Balance Sheets (Liabilities)

(Millions of yen)

	Year ended Mar. 04				Year ending Mar. 05			Change Sep.04 - Dec.04	Remarks
	1Q (Jun. 03)	2Q (Sep. 03)	3Q (Dec. 03)	4Q (Mar. 04)	1Q (Jun. 04)	2Q (Sep. 04)	3Q (Dec. 04)		
Current liabilities	140,029	135,873	122,683	167,626	179,578	178,519	176,249	(2,270)	Increase due to the quarter end date being non-business day in Japan. Effect of FX fluctuation ¥(369) million
Notes and accounts payable	25,028	24,572	27,791	22,777	27,587	28,755	30,140	1,385	
Short-term interest-bearing debts	81,093	84,825	73,201	119,642	122,956	120,377	*1 119,070	(1,307)	
Others	33,905	26,472	21,687	25,203	29,031	29,383	27,035	(2,348)	
Long-term liabilities	88,184	84,450	94,098	52,743	52,935	52,964	59,092	6,128	<Increase Factor> Net income ¥1,575 million Increase in difference on revaluation of other marketable securities ¥456 million <Decrease Factor> Increase in foreign currency translation Adjustments ¥2,974 million Decrease in treasury stock ¥4 million
Long-term interest-bearing debts	86,248	82,752	93,060	51,842	51,861	52,227	*2 58,146	5,919	
Others	1,935	1,697	1,036	900	1,073	736	945	209	
Total liabilities	228,214	220,324	216,781	220,370	232,513	231,483	235,341	3,858	Increase in foreign currency translation Adjustments ¥2,974 million Decrease in treasury stock ¥4 million
Minority interest in consolidated subsidiaries	1,135	962	804	678	5,342	4,318	3,165	(1,153)	
Shareholders' equity	101,099	96,078	96,292	93,866	95,052	99,005	98,057	(948)	Effect of FX fluctuation ¥(954) million Difference of principal ¥5,566 million
Total liabilities and shareholders' equity	330,448	317,365	313,878	314,915	332,908	334,806	336,564	1,758	
Interest-bearing debts	167,341	167,577	166,261	171,484	174,817	172,604	177,216	4,612	
Net interest-bearing debts	152,618	155,727	151,437	146,704	152,708	151,517	153,171	1,654	Effect of FX fluctuation ¥(606) million Difference of principal ¥2,260 million

*1 { Short-term loans payable ¥73,742 million
 Current portion of long-term loans payable ¥4,248 million
 Bonds ¥10,000 million
 Bond with warrant ¥4,000 million
 Convertible bonds ¥27,080 million
 ¥119,070 million

*2 { Bonds ¥38,000 million
 Long-term loans payable ¥20,146 million
 ¥58,146 million

(Supplementary financial data)

Consolidated Statements of Income

(Millions of yen)

	Year ended Mar. 04							Year ending Mar. 05				Remarks
	1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	2Q	First half	3Q	
Net sales	66,489	67,252	133,741	68,728	66,105	134,833	268,574	71,324	75,427	146,751	75,180	
Cost of sales	49,627	50,758	100,385	52,364	50,511	102,875	203,260	56,663	59,334	115,997	58,694	
Gross profit	16,862	16,494	33,356	16,364	15,593	31,957	65,313	14,661	16,092	30,753	16,486	
Gross profit margin	25.4%	24.5%	24.9%	23.8%	23.6%	23.7%	24.3%	20.6%	21.3%	21.0%	21.9%	
S.G.&A. expenses	12,602	11,287	23,889	11,832	11,487	23,319	47,208	11,858	13,427	25,285	12,320	
S.G.&A. expenses margin	19.0%	16.8%	17.8%	17.2%	17.4%	17.3%	17.6%	16.7%	17.8%	17.3%	16.4%	
Operating income	4,259	5,208	9,467	4,531	4,106	8,637	18,104	2,802	2,666	5,468	4,165	
Operating income margin	6.4%	7.7%	7.1%	6.6%	6.2%	6.4%	6.7%	3.9%	3.5%	3.7%	5.5%	
Other income (expense)	(975)	(934)	(1,909)	(824)	(1,572)	(2,396)	(4,305)	(819)	(764)	(1,583)	(1,215)	
Net interest income (expense)	(816)	(809)	(1,625)	(755)	(696)	(1,451)	(3,076)	(682)	(766)	(1,448)	(804)	
Others	(160)	(124)	(284)	(70)	(876)	(946)	(1,230)	(138)	2	(136)	(410)	
Ordinary income	3,285	4,273	7,558	3,707	2,535	6,242	13,800	1,982	1,903	3,885	2,950	
Extraordinary income (loss)	(1,108)	(151)	(1,259)	(117)	535	418	(841)	(45)	(449)	(494)	(505)	cf. P.4
Income (loss) before income taxes	2,177	4,122	6,299	3,590	3,069	6,659	12,958	1,937	1,454	3,391	2,445	
Income taxes	1,765	1,859	3,624	2,069	1,517	3,586	7,210	2,071	1,698	3,769	1,824	
Minority interest in earnings of consolidated subsidiaries	(9)	(42)	(51)	(102)	(118)	(220)	(271)	(342)	(1,131)	(1,473)	(954)	
Net Income (loss)	421	2,305	2,726	1,622	1,671	3,293	6,019	208	887	1,095	1,575	

(Supplementary financial data)

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

(Millions of yen)

	Year ending Mar. 05				Remarks
	1Q	2Q	First half	3Q	
Extraordinary income	228	80	308	75	
Gain on sales of fixed assets	199	69	268	12	
Reversal of allowance for doubtful receivables	28	11	39	63	
Extraordinary loss	273	529	802	580	
Loss on sales of fixed assets	5	25	30	4	
Loss on disposal of fixed assets	115	144	259	84	
Loss on revaluation of investments securities	-	29	29	-	
Loss on liquidation of affiliates	-	165	165	45	
Loss for after-care of products	-	-	-	264	
Retirement benefit expense	152	152	304	153	
Retirement benefit to directors and corporate auditors	-	12	12	30	
Net extraordinary income (loss)	(45)	(449)	(494)	(505)	

(Supplementary financial data)

Segment Information

(Millions of yen)

	Year ended Mar. 03					Year ended Mar. 04					Year ending Mar. 05		
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q
Machined components business													
Net sales	31,668	28,641	28,723	29,085	118,117	28,606	27,059	27,434	28,593	111,692	28,256	29,094	28,927
Operating income	5,098	4,065	4,771	4,585	18,519	4,908	4,270	5,035	5,292	19,505	5,082	5,396	5,952
Operating income margin	16.1%	14.2%	16.6%	15.8%	15.7%	17.2%	15.8%	18.4%	18.5%	17.5%	18.0%	18.5%	20.6%
Electronic devices and components business													
Net sales	40,699	36,241	40,000	37,144	154,084	37,883	40,193	41,294	37,511	156,881	43,067	46,333	46,254
Operating income	933	80	748	(929)	832	(648)	937	(503)	(1,186)	(1,400)	(2,279)	(2,731)	(1,786)
Operating income margin	2.3%	0.2%	1.9%	(2.5%)	0.5%	(1.7%)	2.3%	(1.2%)	(3.2%)	(0.9%)	(5.3%)	(5.9%)	(3.9%)
Total													
Net Sales	72,367	64,882	68,723	66,230	272,202	66,489	67,252	68,728	66,105	268,574	71,324	75,427	75,180
Operating income	6,031	4,145	5,519	3,657	19,352	4,259	5,208	4,531	4,106	18,104	2,802	2,666	4,165
Operating income margin	8.3%	6.4%	8.0%	5.5%	7.1%	6.4%	7.7%	6.6%	6.2%	6.7%	3.9%	3.5%	5.5%

*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

3Q vs. 3Q of the previous fiscal year

(Yen)

(millions of yen)

	3Q Actual	Effect of FX fluctuations
Net Sales	75,180	(894)
Operating Income	4,165	(41)

(Yen)

	Last year	Actual
	3Q	3Q
US\$	109.83	106.80
EU	128.70	136.43
BT	2.75	2.62
SD	63.44	64.14
RMB	13.28	12.89

Actual vs. estimate

(Yen)

(millions of yen)

	3Q Actual	Effect of FX fluctuations
Net Sales	75,180	(1,783)
Operating Income	4,165	(64)

(Yen)

	Original rate	Actual 3Q
	US\$	111.05
EU	137.04	136.43
BT	2.67	2.62
SD	65.69	64.14
RMB	13.41	12.89

Exchange Rates

(Yen)

		Year ended Mar. 03	Year ended Mar. 04							Year ending Mar. 05			
			1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	2Q	First half	3Q
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
	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
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
	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
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
	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
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
	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
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
	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

(Supplementary financial data)

Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended Mar. 04							Year ending Mar. 05				Remarks
	1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	2Q	First half	3Q	
Cash flows from operating activities	6,326	(539)	5,787	6,742	9,185	15,927	21,714	5,838	7,221	13,059	7,640	Income before income tax ¥2,445 million Depreciation and amortization ¥5,919 million Increase in notes and accounts receivable ¥(1,541) million Decrease in inventories ¥227 million Increase in notes and accounts payable ¥1,754 million Income tax paid ¥(1,157) million Capex ¥ (7,011) million Increase in loan (net) ¥(5,524) million
Cash flows from investing activities	(4,082)	(3,494)	(7,576)	(2,913)	(4,443)	(7,356)	(14,932)	(4,210)	(5,864)	(10,074)	(9,843)	
Cash flows from financing activities	(1,826)	1,602	(224)	(734)	5,349	4,615	4,391	(6,073)	(2,662)	(8,735)	5,470	
Effective of exchange rate changes on cash and cash equivalents	128	(440)	(312)	(121)	(137)	(258)	(570)	179	282	461	(308)	
Cash and cash equivalents at beginning of period	14,177	14,723	14,177	11,850	14,824	11,850	14,177	24,780	22,109	24,780	21,087	
Cash and cash equivalents at end of period	14,723	11,850	11,850	14,824	24,780	24,780	24,780	22,109	21,087	21,087	24,045	

(Supplementary financial data)

Long Term Consolidated Sales and Income by Division

Quarterly

(Millions of yen)

	FY ended Mar.02				FY ended Mar.03				FY ended Mar.04				FY ending Mar.05		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Bearing related products	26,299	24,889	23,166	25,759	26,420	23,638	23,845	24,035	23,959	23,169	23,324	24,152	24,247	24,906	24,491
Other machined components	5,722	5,284	5,190	5,715	5,249	5,002	4,879	5,050	4,646	3,892	4,109	4,442	4,009	4,188	4,436
Machined components business	32,021	30,174	28,358	31,472	31,668	28,641	28,723	29,085	28,606	27,059	27,434	28,593	28,256	29,094	28,927
Rotary components	18,412	17,505	19,435	21,088	20,793	18,140	20,521	19,734	21,458	22,184	22,209	20,890	26,852	27,209	27,350
Other electronic devices	19,212	18,850	20,444	21,356	19,908	18,097	19,480	17,412	16,424	18,011	19,084	16,622	16,216	19,124	18,903
Electronic devices and components business	37,624	36,354	39,879	42,446	40,699	36,241	40,000	37,144	37,883	40,193	41,294	37,511	43,067	46,333	46,254
Consumer business and others	343	366	300	7	-	-	-	-	-	-	-	-	-	-	-
Total sales	69,988	66,894	68,536	73,926	72,367	64,882	68,723	66,230	66,489	67,252	68,728	66,105	71,324	75,427	75,180
Machined components business	7,014	5,550	4,678	4,893	5,098	4,065	4,771	4,585	4,908	4,270	5,305	5,292	5,082	5,396	5,952
Electronic devices and components business	(457)	383	296	(384)	933	80	748	(929)	(648)	937	(503)	(1,186)	(2,279)	(2,731)	(1,786)
Consumer business and others	(3)	9	(9)	3	-	-	-	-	-	-	-	-	-	-	-
Operating income	6,554	5,942	4,964	4,512	6,031	4,145	5,519	3,657	4,259	5,208	4,531	4,106	2,802	2,666	4,165
Ordinary income	4,804	4,148	3,835	3,208	4,524	3,143	4,036	1,717	3,285	4,273	3,707	2,535	1,982	1,903	2,950
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
Net income	-	-	-	-	1,903	640	1,889	(6,866)	421	2,305	1,622	1,671	208	887	1,575

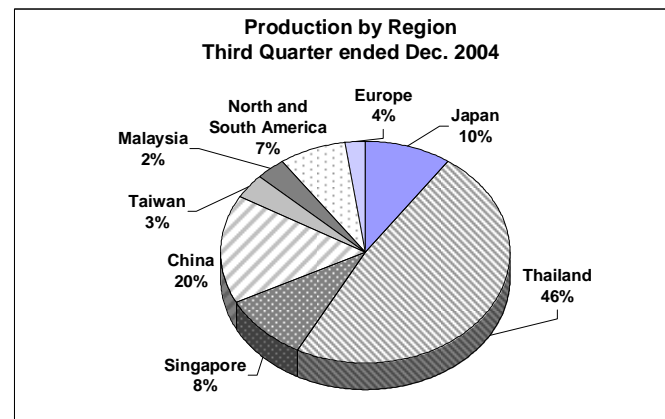
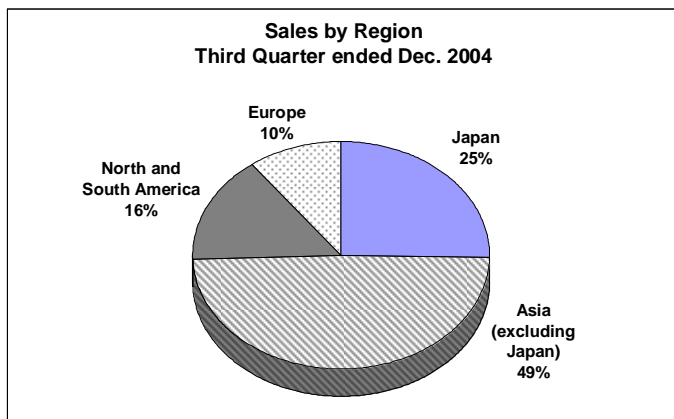
Semiannual

(Millions of yen)

	FY ended Mar. 01			FY ended Mar. 02			FY ended Mar. 03			FY ended Mar.04			FY ending Mar.05
	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H
Bearing related products	49,343	51,753	101,096	51,188	48,925	100,113	50,058	47,880	97,938	47,128	47,476	94,604	49,153
Other machined components	11,610	11,755	23,365	11,006	10,905	21,911	10,251	9,929	20,180	8,538	8,551	17,089	8,197
Machined components business	60,953	63,508	124,461	62,195	59,830	122,025	60,309	57,808	118,117	55,665	56,027	111,692	57,350
Rotary components	35,628	37,975	73,603	35,917	40,523	76,440	38,933	40,255	79,188	43,642	43,099	86,741	54,061
Other electronic devices	39,844	38,463	78,307	38,062	41,800	79,862	38,005	36,892	74,897	34,435	35,706	70,141	35,340
Electronic devices and components business	75,472	76,438	151,910	73,978	82,325	156,303	76,940	77,144	154,084	78,076	78,805	156,881	89,400
Consumer business and others	5,699	4,975	10,674	709	307	1,016	-	-	-	-	-	-	-
Total sales	142,124	144,921	287,045	136,882	142,462	279,344	137,249	134,953	272,202	133,741	134,833	268,574	146,751
Machined components business	12,019	11,887	23,906	12,564	9,571	22,135	9,163	9,356	18,519	9,178	10,327	19,505	10,478
Electronic devices and components business	4,669	3,590	8,259	(74)	(88)	(162)	1,013	(181)	832	289	(1,689)	(1,400)	(5,010)
Consumer business and others	489	323	812	6	(6)	0	-	-	-	-	-	-	-
Operating income	17,177	15,800	32,977	12,496	9,476	21,972	10,176	9,176	19,352	9,467	8,637	18,104	5,468
Ordinary income	12,987	11,739	24,726	8,952	7,043	15,995	7,667	5,753	13,420	7,558	6,242	13,800	3,885
Income before income taxes	11,755	10,632	22,387	8,040	4,908	12,948	6,817	(6,322)	495	6,299	6,659	12,958	3,391
Net income	7,084	7,742	14,826	4,384	914	5,298	2,543	(4,977)	(2,434)	2,726	3,293	6,019	1,095

(Supplementary financial data)

Consolidated Sales and Production by Region



Sales by region

	FY ended Mar. 00	FY ended Mar. 01	FY ended Mar. 02	FY ended Mar. 03			FY ended Mar. 04						FY ending Mar. 05				
				1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR	1Q	2Q	1H	3Q
Japan	108,838	109,591	83,021	38,850	34,985	73,835	16,431	16,396	32,827	17,641	18,934	36,575	69,402	19,378	20,066	39,444	18,998
Asia (excluding Japan)	82,445	84,687	96,758	51,596	55,345	106,941	30,401	31,626	62,027	31,340	28,230	59,570	121,597	33,759	35,560	69,319	36,889
North and South America	58,148	58,203	60,733	29,376	27,726	57,102	11,365	11,426	22,791	11,830	10,715	22,545	45,336	10,974	12,659	23,633	11,543
Europe	35,326	34,564	38,832	17,426	16,896	34,322	8,291	7,804	16,095	7,917	8,226	16,143	32,238	7,212	7,143	14,355	7,749
Total	284,757	287,045	279,344	137,249	134,953	272,202	66,489	67,252	133,741	68,728	66,105	134,833	268,574	71,324	75,427	146,751	75,180

(Millions of yen)

Production by region

(Excluding consumer business)

	FY ended Mar. 00	FY ended Mar. 01	FY ended Mar. 02	FY ended Mar. 03			FY ended Mar. 04						FY ending Mar. 05				
				1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR	1Q	2Q	1H	3Q
Japan	31,592	29,474	28,900	12,778	12,960	25,738	6,261	5,641	11,902	6,345	6,933	13,278	25,180	6,242	7,835	14,077	7,555
Thailand	165,596	163,494	156,160	77,159	76,856	154,015	36,865	39,515	76,380	41,646	38,719	80,365	156,745	34,858	35,763	70,621	34,436
Singapore	14,633	18,789	16,982	9,398	8,347	17,745	3,993	4,572	8,565	4,835	3,370	8,205	16,770	6,944	8,205	14,249	6,242
China	23,767	30,640	31,591	17,389	18,324	35,713	9,576	8,688	18,264	8,085	8,505	16,590	34,854	10,849	12,356	23,205	14,708
Taiwan	7,389	5,407	8,841	3,834	3,412	7,246	2,289	2,390	4,679	1,953	1,911	3,864	8,543	2,818	2,569	5,387	2,549
Malaysia	0	1,062	1,523	647	314	961	0	0	0	0	0	0	0	2,493	2,310	4,803	1,866
Asia (excluding Japan)	211,385	219,392	215,097	108,427	107,253	215,680	52,723	55,165	107,888	56,519	52,505	109,024	216,912	57,962	60,303	118,265	59,801
North and South America	24,276	22,122	28,345	12,858	11,764	24,622	6,005	5,180	11,185	4,704	5,238	9,942	21,127	5,454	5,492	10,946	5,187
Europe	6,614	5,382	5,986	3,186	2,976	6,162	1,500	1,266	2,766	1,160	1,429	2,589	5,355	1,666	1,797	3,463	2,637
Total	273,867	276,370	278,328	137,249	134,953	272,202	66,489	67,252	133,741	68,728	66,105	134,833	268,574	71,324	75,427	146,751	75,180

(Millions of yen)

(Supplementary financial data)

Other Financial Data

Capex, Depreciation, R&D costs

(Millions of yen)

	FY ended Mar. 00	FY ended Mar. 01	FY ended Mar. 02	FY ended Mar. 03	FY ended Mar. 04							FY ending Mar. 05			
					1Q	2Q	1H	3Q	4Q	2H	YR	1Q	2Q	1H	3Q
Capital expenditure	19,504	39,876	26,245	16,382	5,074	4,810	9,884	3,322	5,619	8,941	18,825	4,988	6,341	* 11,329	7,011
Depreciation (including intangible fixed asset)	22,024	22,149	24,385	22,826	5,476	5,577	11,053	5,352	5,300	10,652	21,705	5,572	5,800	11,372	5,649
Research and development costs	8,475	9,193	10,682	9,741	2,468	2,400	4,868	2,313	2,458	4,771	9,639	2,551	2,455	5,006	2,535

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