

CONSOLIDATED FINANCIAL HIGHLIGHTS

Years ended March 31

	Millions of yen		Percentage change	Thousands of U.S. dollars (Note)
	1999	1998	1999/1998	1999
Net sales	¥305,324	¥326,094	-6.4%	\$2,532,758
Operating income	38,546	58,811	-34.5	319,751
Net income	11,507	15,144	-24.0	95,454
Total shareholders' equity	145,705	141,843	2.7	1,208,668
Total assets	473,360	492,210	-3.8	3,926,669
Return on shareholders' equity	8.0%	11.4%		

Per Share Data	Yen		Percentage change	U.S. dollars (Note)
	1999	1998	1999/1998	1999
Net income (primary)	¥ 28.94	¥ 38.42	-24.7%	\$0.24
Shareholders' equity	366.29	357.77	2.4	3.04

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥120.55=US\$1, the approximate rate on March 31, 1999.

Contents

1	A Message to Shareholders
5	Keys to Quality
14	Review of Operations
22	Environmental Achievements
24	Board of Directors
25	Financial Section
47	Principal Subsidiaries
49	Corporate Data

Minebea Co., Ltd., was established in 1951 as Japan's first specialized manufacturer of high-precision miniature ball bearings. Today, the Company is the world's leading comprehensive manufacturer of miniature ball bearings and high-precision components, supplying customers worldwide in the information and telecommunications equipment, aerospace, automotive and household electrical appliance industries. As of March 31, 1999, the Minebea Group encompassed 60 subsidiaries and affiliates in 16 countries. These companies maintain 35 plants and 70 sales offices, and employ a total of 40,482 people.