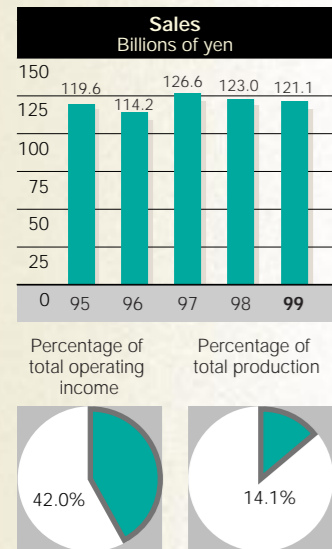


Performance by Region

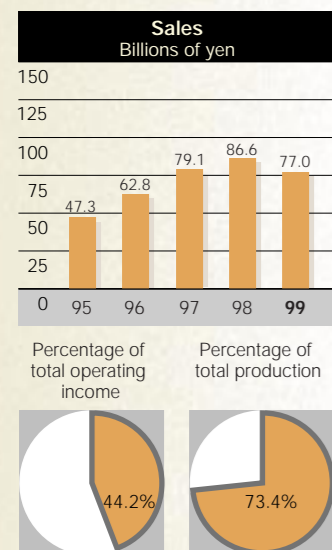
Japan



Japan is home to the Minebea Group's headquarters and to the Karuizawa and Hamamatsu manufacturing units, which act as parent plants and coordinate the activities, including quality control and environmental management, of mass-production facilities around the world. These two plants are also responsible for the development of mainstay products and manufacturing technologies, pilot production and small-lot production runs, support for overseas plants and training of overseas employees. The Group's other domestic plants, notably those in Fujisawa, Omori and Kyoto, primarily manufacture products for customers in Japan.

Demand for Minebea's products in Japan, also our largest market, plummeted in fiscal 1999, reflecting the ongoing economic malaise and the resulting decline in consumer spending. As a consequence, sales in Japan amounted to ¥121,123 million, a decline of 1.5%, and accounted for 39.7% of consolidated net sales, while operating income totaled ¥16,190 million, up 19.5%, equivalent to 42.0% of consolidated operating income. Production in Japan represented 14.1% of total production by the Group. Following the lead set by the Karuizawa Manufacturing Unit in fiscal 1998, all of our remaining plants in Japan obtained ISO 14001 certification during the period under review.

Asia (Excluding Japan)



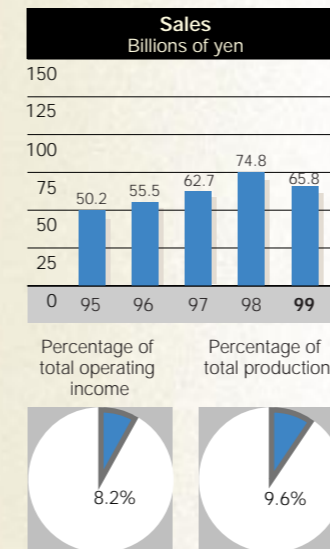
Asia is the Minebea Group's production nucleus, with output from our plants in Thailand, Singapore, China and Taiwan representing 73.4% of total Group production in fiscal 1999. Our vertically integrated production facilities in Thailand, which account for 56.8% of total group output, comprise our largest mass-production base and are responsible for the bulk of our principal products, including bearings and small motors. The majority of Minebea products manufactured in the region are exported to customers worldwide.

With the increasing number of Japanese, North American and European manufacturers of PCs and household electrical appliances setting up production facilities in Asia in recent years, the region has developed into our second largest market after Japan. In fiscal 1999, our operations in Asian countries other than Japan generated sales of ¥77,038 million, a decrease of 11.1%, and contributed 25.2% of net sales.

Because of the scale of our operations in the region, the impact of sagging demand in all segments of the Group's operations was particularly acute, driving operating income down 56.7%, to ¥17,022 million, equivalent to 44.2% of total operating income. The decline appears particularly sharp because of the significant gain in operating income in the region in fiscal 1998 prompted by the devaluation of the Thai baht.

Our newest subsidiary, Minebea Electronics & Hi-Tech Components (Shanghai) Ltd., which began operating in 1994 and occupies our state-of-the-art bearing plant in Shanghai, continued to grow in fiscal 1999, recording stable gains in income. On another note, two ball bearing subsidiaries in Thailand obtained QS-9000 quality system endorsement from the U.S. automotive industry, joining two subsidiaries in Singapore that were certified in fiscal 1998.

North, Central and South America



Our operations in the United States supply bearing products, notably rod-end, spherical and roller bearings, and small motors, primarily to customers in the local market. Subsidiaries in North, Central and South America also import products manufactured by the Minebea Group for sale to customers throughout the region. In fiscal 1999, we reinforced our customer service capabilities in Mexico by building a plant for printing key caps in regional languages on keyboards supplied by our mass-production facilities in Thailand. These keyboards are sold in North, Central and South American markets. The new plant also has warehousing facilities.

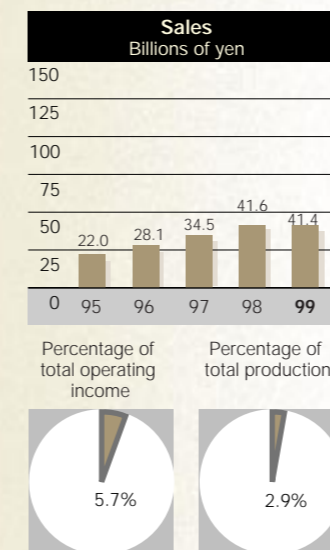
Subsidiary New Hampshire Ball Bearings, Inc., saw firm gains in sales of its rod-end and spherical bearings and other aerospace components, reflecting extensive efforts to rationalize and improve productivity in recent years. Subsidiary Hansen

Corporation, a manufacturer of small motors, continued to record solid growth in sales and income.

Our operations in North, Central and South America generated sales of ¥65,806 million, a decrease of 12.1% from fiscal 1998 and equivalent to 21.6% of net sales. Operating income slipped 21.0%, to ¥3,150 million, or 8.2% of total operating income. Production in the region accounted for 9.6% of total Group output for the period.

Another highlight of the period was the opening of a new technical center in Detroit. This facility will allow us to respond effectively to rising demand for ball bearings and other products from the U.S. automotive industry, particularly the Big Three.

Europe



Our plants in the United Kingdom primarily serve the European market, supplying rod-end and spherical bearings to the aerospace, rail and automotive industries, and small ball bearings to manufacturers of PCs and household electrical appliances. We also design and develop spindle motors for HDDs, at subsidiary Precision-Motors-Deutsche-Minebea-GmbH in Germany, and switching power supplies, at Minebea Electronics (UK) Ltd., which are sourced to our mass-production facilities in Thailand. NMB (U.K.) Ltd. prints key caps in local languages for Thai-manufactured keyboards at its plant in Scotland. In addition to production facilities, we also have sales and marketing subsidiaries in the United Kingdom, Germany, Italy and France, which handle local distribution of products manufactured at our plants in Asia.

During the period, subsidiary NMB (U.K.) Ltd. built a new R&D center at Andover, England, to house its fan motor R&D activities.

Growth in the European aerospace industry remained brisk for the second consecutive year, boosting sales of rod-end and spherical bearings manufactured by U.K. subsidiary Rose Bearings Ltd. Demand for keyboards, small motors and other products for use in PCs also increased.

Sales in Europe edged down 0.6%, to ¥41,357 million, and represented 13.5% of net sales. Operating income in the region, which rose 9.7%, to ¥2,184 million, represented 5.7% of total operating income. Plants in Europe were responsible for 2.9% of total Group production.