

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
MINEBEA CO., LTD.

We have examined the consolidated balance sheets of MINEBEA CO., LTD. and its consolidated subsidiaries as of March 31, 1999 and 1998, and the related consolidated statements of income, shareholders' equity and cash flows for each of the 3 years in the period ended March 31, 1999, all expressed in Japanese yen. Our examinations were made in accordance with generally accepted auditing standards in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the financial position of MINEBEA CO., LTD. and its consolidated subsidiaries as of March 31, 1999 and 1998, and the results of their operations and their cash flows for each of the 3 years in the period ended March 31, 1999, in conformity with accounting principles generally accepted in Japan.

Tokyo, Japan
June 29, 1999



CENTURY AUDIT CORPORATION
Certified Public Accountants

See Note 1 to the consolidated financial statements which explains the basis of preparing the consolidated financial statements of MINEBEA CO., LTD. under Japanese accounting principles and practices.

PRINCIPAL SUBSIDIARIES

Subsidiaries in Asia	Operations	Percentage of shares controlled by Minebea
Japan		
Minebea Electronics Co., Ltd.	Manufacture and sale of electronic devices and components	100.0%
NMB Electro Precision, Inc.	Manufacture and sale of fan motors	100.0
Minebea Onkyo Co., Ltd.	Manufacture and sale of speakers and transformers	100.0
Minebea Geotechnology Co., Ltd.	Manufacture and sale of measuring instruments used in civil engineering	100.0
Actus Corporation	Import and sale of furniture and interior decor products	49.8
Minebea Credit Co., Ltd.	Real estate collateralized lending	98.4
Thailand		
NMB Thai Ltd.	Manufacture and sale of bearings	100.0
Pelmec Thai Ltd.	Manufacture and sale of bearings	100.0
Minebea Thai Ltd.	Manufacture and sale of keyboards, motors and other products	100.0
NMB Hi-Tech Bearings Ltd.	Manufacture and sale of bearings	100.0
NMB Precision Balls Ltd.	Manufacture and sale of steel balls for ball bearings	100.0
Minebea Electronics (Thailand) Co., Ltd.	Manufacture and sale of electronic devices and components	97.2
Power Electronics of Minebea Co., Ltd.	Manufacture and sale of electronic devices and components	100.0
MF Industries Co., Ltd.	Surface treatment of metal components	100.0
Singapore		
NMB Singapore Ltd.	Manufacture and sale of bearings and measuring instruments	97.4
Pelmec Industries (Pte.) Ltd.	Manufacture and sale of bearings	100.0
NMB Precision Tool & Die (Pte.) Ltd.	Manufacture and sale of tools and dies	100.0
Minebea Technologies Pte. Ltd.	Sale of bearings, electronic devices and components	100.0
People's Republic of China		
Minebea Electronics & Hi-Tech Components (Shanghai) Ltd.	Manufacture and sale of bearings and fan motors	100.0
Taiwan		
Hwan Chong Enterprise Co., Ltd.	Manufacture and sale of speaker units	100.0
Korea		
NMB Korea Co., Ltd.	Sale of bearings, electronic devices and components	100.0

Corporate Data

As of June 1999

Subsidiaries in North America	Operations	Percentage of shares controlled by Minebea
United States		
NMB (USA) Inc.	Holding company	100.0%
New Hampshire Ball Bearings, Inc.	Manufacture and sale of bearings	100.0
IMC Magnetics Corp.	Manufacture and sale of solenoid valves and motors	100.0
Power Systems, Inc.	Manufacture and sale of switching power supplies	100.0
Hansen Corporation	Manufacture and sale of motors	100.0
NMB Corporation	Sale of bearings	100.0
NMB Technologies, Inc.	Sale of electronic devices and components	100.0
Canada		
NMB Precision, Inc.	Sale of bearings, electronic devices and components	100.0
Mexico		
Minebea Electronics Mexico S.A. de C.V.	Manufacture of electronics devices and components	100.0
NMB Mexico S.A. de C.V.	Printing on keyboards manufactured by Minebea	100.0

Subsidiaries in Europe	Operations	Percentage of shares controlled by Minebea
United Kingdom		
Rose Bearings Ltd.	Manufacture and sale of bearings	100.0%
Minebea Electronics (UK) Ltd.	Manufacture and sale of switching power supplies	100.0
NMB (U.K.) Ltd.	Sale of bearings, electronic devices and components and printing on keyboards	100.0
Germany		
Precision-Motors-Deutsche-Minebea-GmbH	Manufacture and sale of spindle motors for HDDs	100.0
NMB-Minebea-GmbH	Sale of bearings, electronic devices and components	100.0
Italy		
NMB Italia S.r.L.	Sale of bearings, electronic devices and components	100.0
France		
NMB Minebea S.A.R.L.	Sale of bearings, electronic devices and components	100.0

Minebea Co., Ltd.

Corporate Information

Tokyo Head Office
ARCO Tower, 19th Floor,
1-8-1, Shimo-Meguro,
Meguro-ku, Tokyo 153-8662, Japan
Tel: 81-3-5434-8611
Fax: 81-3-5434-8601

Registered Headquarters

4106-73, Oaza Miyota,
Miyota-machi, Kitasaku-gun,
Nagano 389-0206, Japan
Tel: 81-267-32-2200
Fax: 81-267-31-1330

Established

July 16, 1951

Investor Information

Common Stock (As of March 31, 1999)
Authorized: 1,000,000,000 shares
Issued: 397,787,828 shares
Capital: ¥67,664 million

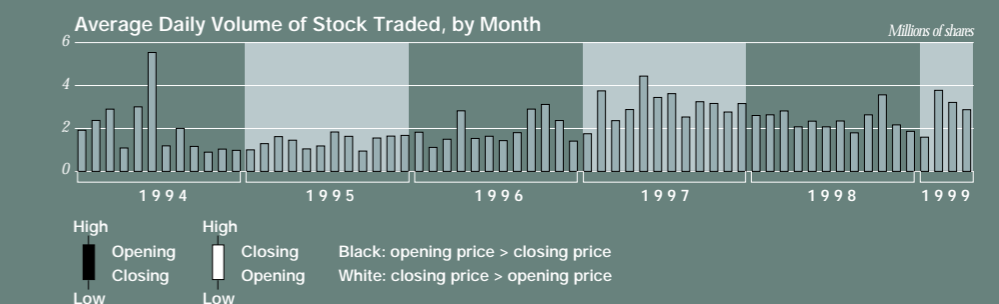
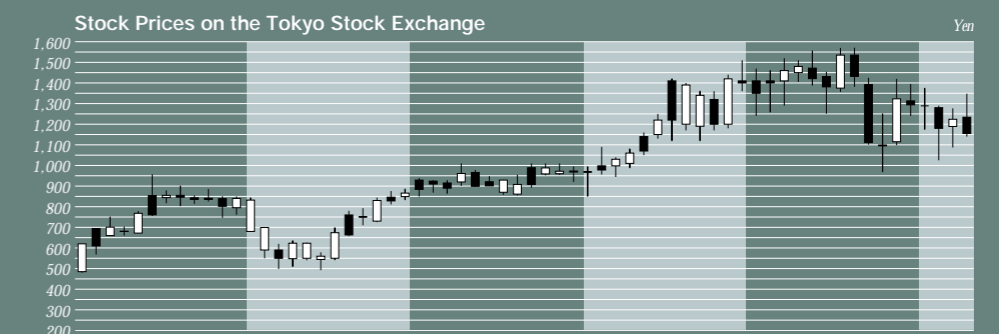
Common Stock Listings
Tokyo, Osaka and Nagoya

American Depositary Receipts

Ratio (ADR: ORD): 1: 2
Exchange: Over-the-Counter (OTC)
Symbol: MNBEY
CUSIP: 602725301
Depository: The Bank of New York
101 Barclay Street,
New York, NY 10286, U.S.A.
Tel: 1-212-815-2204
U.S. toll-free: 888-269-2377
(888-BNY-ADRS)
<http://www.bankofny.com/adr>

Independent Certified Public Accountants
Century Audit Corporation

Transfer Agent
The Sumitomo Trust and Banking Co., Ltd.



For further information,
please contact:

Minebea Co., Ltd.
Corporate Finance Department
Tel: 81-3-5434-8643
Fax: 81-3-5434-8603

NMB

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Tokyo Head Office
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