

## CONSOLIDATED FINANCIAL HIGHLIGHTS

Years ended March 31

	Millions of yen		Percentage change	Thousands of U.S. dollars (Note)
	2001	2000	2001/2000	2001
Net sales	<b>¥287,045</b>	¥284,757	0.8%	<b>\$2,316,747</b>
Operating income	<b>32,977</b>	31,069	6.1	<b>266,158</b>
Net income (loss)	<b>14,826</b>	(2,677)	—	<b>119,661</b>
Total shareholders' equity	<b>100,574</b>	154,357	(34.8)	<b>811,735</b>
Total assets	<b>346,965</b>	403,994	(14.1)	<b>2,800,363</b>
Return on shareholders' equity	<b>11.6%</b>	(1.8)%		
		Yen	Percentage change	U.S. dollars (Note)
<b>Per share data</b>				
Net income (loss) (primary)	<b>¥ 37.14</b>	¥ (6.72)	—%	<b>\$0.30</b>
Shareholders' equity	<b>251.96</b>	386.71	(34.8)	<b>2.03</b>

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥123.90=US\$1, the approximate rate of exchange on March 31, 2001.

<b>Contents</b>	<b>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.</b>
1 <b>A Message to Shareholders</b>	<b>As of March 31, 2001, the Minebea Group encompassed 58 subsidiaries and affiliates in 15 countries.</b>
5 <b>Performance Strategies</b>	<b>These companies maintain 37 plants and 57 sales offices and employ a total of 45,193 people.</b>
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### Disclaimer Regarding Future Projections

In this annual report, all statements that are not historical facts are future projections made based on certain assumptions and our management's judgement drawn from currently available information. Accordingly, when evaluating our performance or value as a going concern, these projections should not be relied on entirely. Please note that actual performance may vary significantly from any particular projection, owing to various factors, including: (i) changes in economic indicators surrounding us, or in 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. Please note, however, this is not a complete list of the factors affecting actual performance.