

Eleven-Year Summary

	2003	2002	2001	2000
Statement of Income Data:				
Net sales:	¥272,202	¥279,344	¥287,045	¥284,757
Machined components	118,118	122,025	124,461	127,734
Percentage of net sales	43%	44%	43%	45%
Electronic devices and components	154,084	156,303	151,910	146,133
Percentage of net sales	57%	56%	53%	51%
Consumer business and others	—	1,016	10,674	10,890
Percentage of net sales	—%	0%	4%	4%
Gross profit	¥ 68,702	¥ 73,283	¥ 84,117	¥ 81,534
Percentage of net sales	25.2%	26.2%	29.3%	28.6%
Operating income	19,352	21,972	32,977	31,069
Percentage of net sales	7.1%	7.9%	11.5%	10.9%
Net income (loss)	(2,434)	5,298	14,826	(2,677)
Percentage of net sales	(0.9)%	1.9%	5.2%	(0.9)%
Balance Sheet Data:				
Total assets	¥320,069	¥350,037	¥346,965	¥403,994
Total current assets	127,447	131,548	137,106	153,658
Total current liabilities	134,459	156,908	127,290	124,085
Short-term loans payable and current portion of long-term debt	81,262	103,461	66,531	68,022
Long-term debt	85,862	79,212	118,629	124,690
Working capital	(7,012)	(25,360)	9,816	29,573
Total shareholders' equity	98,213	112,732	100,574	154,357
Percentage of total assets	30.7%	32.2%	29.0%	38.2%
Per Share Data:				
Net income (loss):				
Primary	¥ (6.10)	¥ 13.27	¥ 37.14	¥ (6.72)
Fully diluted	(4.85)	12.60	34.10	(5.39)
Shareholders' equity	246.08	282.42	251.96	386.71
Cash dividends	7.00	7.00	7.00	7.00
Other Data:				
Return on shareholders' equity	(2.3)%	5.0%	11.6%	(1.8)%
Return on total assets	(0.8)%	1.5%	4.0%	(0.6)%
Interest expense	¥ 4,765	¥ 5,673	¥ 7,553	¥ 7,897
Net cash provided by operating activities	32,279	34,017	38,332	60,289
Expenditure for purchase of property, plant and equipment	16,382	26,245	39,877	19,504
Free cash flow	15,897	7,772	(1,545)	40,785
Depreciation and amortization	24,015	25,577	23,682	25,026
Number of shares outstanding	399,167,695	399,167,695	399,167,695	399,150,527
Number of employees	43,002	43,729	45,193	42,399

Notes: 1. Owing to significant declines in the prices of stocks listed on major markets, resulting in the impairment of shares in financial institutions, losses on revaluation of marketable and investment securities totaled ¥4,945 million. In line with projected losses resulting from its withdrawal from switching power supplies and related businesses, the Company posted losses on liquidation of switching power supplies and related businesses of ¥3,144 million. The Company also registered ¥1,206 million in environment-related expenses incurred by U.S. subsidiaries.

2. In fiscal 2001, to concentrate resources in its best areas and improve financial strength, the Company transferred its shares in subsidiary Actus Corporation, posting an extraordinary gain of ¥5,215 million in gains on sales of investment securities in affiliates. The Company also showed an extraordinary loss of ¥2,762 million, in line with the projected loss on the withdrawal from the wheel business.

3. In fiscal 2000, to concentrate resources in its best areas and improve financial strength, the Company made decisions with regard to the transferral of its shares, etc., in Minebea Credit Co., Ltd., a wholly owned subsidiary; the liquidation of different affiliated companies; and other matters. As a result, the Company showed ¥25,782 million in extraordinary losses as losses on liquidation of subsidiaries and affiliates. The Company also applied tax effect accounting overall, which resulted in ¥6,276 million in deferred income taxes (benefit).

4. In fiscal 1995, the Company divested its consumer financing business and sold shares in its consumer financing subsidiary. This sale generated proceeds of ¥109,368 million, which were applied to the repayment of short-term loans payable and long-term debt. As a consequence, finance receivables and liabilities declined.

Millions of yen							Thousands of U.S. dollars (Note 9)
1999	1998	1997	1996	1995	1994	1993	2003
¥305,324	¥326,094	¥302,886	¥260,537	¥239,133	¥121,586	¥265,165	\$2,264,576
136,807	142,007	136,147	122,540	113,795	51,835	111,644	982,679
45%	43%	45%	47%	48%	42%	42%	
157,603	180,875	165,118	136,519	115,216	61,504	126,653	1,281,897
52%	56%	54%	52%	48%	51%	48%	
10,914	3,212	1,621	1,478	10,122	8,247	26,868	—
3%	1%	1%	1%	4%	7%	10%	
¥ 90,161	¥107,086	¥ 86,487	¥ 75,152	¥ 63,866	¥ 31,753	¥ 69,430	\$ 571,564
29.5%	32.8%	28.6%	28.8%	26.7%	26.1%	26.2%	
38,546	58,811	41,901	34,788	27,283	12,706	23,894	160,998
12.6%	18.0%	13.8%	13.4%	11.4%	10.4%	9.0%	
11,507	15,144	8,862	7,354	2,570	591	(61,212)	(20,250)
3.7%	4.6%	2.9%	2.8%	1.1%	0.5%	(23.1)%	
¥473,360	¥492,210	¥563,220	¥556,787	¥529,959	¥699,475	¥706,790	\$2,662,803
219,826	213,194	264,368	291,143	287,762	457,402	463,902	1,060,290
197,071	246,114	322,966	336,106	308,740	414,075	384,190	1,118,626
142,828	178,228	254,243	251,983	249,712	328,082	290,144	676,056
128,223	96,882	109,365	97,129	99,208	161,207	198,773	714,326
22,755	(32,920)	(58,598)	(44,963)	(20,978)	43,327	79,712	(58,336)
145,705	141,843	123,831	116,753	113,276	111,623	111,573	817,081
30.8%	28.8%	22.0%	21.0%	21.4%	16.0%	15.8%	
							U.S. dollars (Note 9)
¥ 28.94	¥ 38.42	¥ 22.76	¥ 18.91	¥ 6.61	¥ 1.52	¥(157.48)	\$(0.05)
26.32	34.85	21.03	18.68	6.61	1.52	(157.40)	(0.04)
366.29	357.77	317.46	300.22	291.33	287.13	287.00	2.05
7.00	7.00	7.00	7.00	6.00	3.00	—	0.06
							Thousands of U.S. dollars (Note 9)
							Millions of yen
8.0%	11.4%	7.4%	6.4%	2.3%	0.5%	(43.7)%	
2.4%	2.9%	1.6%	1.4%	0.4%	0.1%	(7.8)%	
¥12,231	¥16,593	¥19,109	¥17,525	¥17,903	¥ 7,707	¥18,159	\$ 39,642
60,740	83,878	29,546	26,230	52,951	16,594	1,868	268,544
20,563	23,688	50,931	37,434	22,895	8,880	19,452	136,290
40,177	60,190	(21,385)	(11,204)	30,056	7,714	(17,584)	132,255
28,034	29,616	29,277	22,319	18,634	9,269	17,584	199,792
397,787,828	396,470,473	390,076,018	388,892,609	388,824,616	388,761,608	388,758,517	
40,482	38,733	37,096	35,978	29,790	27,821	28,311	

5. In fiscal 1994, the Company changed its fiscal year-end from September 30 to March 31. Accordingly, fiscal 1994 included only six months of operations, beginning in October 1993 and ending in March 1994, whereas other fiscal years consist of 12 months.
6. Net loss in fiscal 1993 includes extraordinary losses totaling ¥59,118 million. As part of a thorough restructuring aimed at strengthening the corporate framework, the Company withdrew from the semiconductor business in March 1993, resulting in a loss of ¥46,792 million. To further strengthen and improve its financial position, the Company changed its method of accounting for marketable securities listed on stock exchanges to the straight-line method, from the market method, resulting in a marketable security revaluation loss of ¥12,326 million.
7. In fiscal 2000, the Company reclassified its operations into three business segments and revised figures in prior years.
8. Owing to a change in accounting standards, cash flows are shown in a new format in and after fiscal 2000.
9. U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥120.20=US\$1, the approximate rate of exchange on March 31, 2003.