

## Eleven-Year Summary

	2004	2003	2002	2001
<b>Statement of Income Data:</b>				
Net sales:	<b>¥268,574</b>	¥272,202	¥279,344	¥287,045
Machined components	<b>111,693</b>	118,118	122,025	124,461
Percentage of net sales	<b>42%</b>	43%	44%	43%
Electronic devices and components	<b>156,881</b>	154,084	156,303	151,910
Percentage of net sales	<b>58%</b>	57%	56%	53%
Consumer business and others	—	—	1,016	10,674
Percentage of net sales	<b>—%</b>	—%	0%	4%
Gross profit	<b>¥ 65,313</b>	¥ 68,702	¥ 73,283	¥ 84,117
Percentage of net sales	<b>24.3%</b>	25.2%	26.2%	29.3%
Operating income	<b>18,104</b>	19,352	21,972	32,977
Percentage of net sales	<b>6.7%</b>	7.1%	7.9%	11.5%
Net income (loss)	<b>6,019</b>	(2,434)	5,298	14,826
Percentage of net sales	<b>2.2%</b>	(0.9)%	1.9%	5.2%
<b>Balance Sheet Data:</b>				
Total assets	<b>¥314,915</b>	¥320,069	¥350,037	¥346,965
Total current assets	<b>138,953</b>	127,447	131,548	137,106
Total current liabilities	<b>167,626</b>	134,459	156,908	127,290
Short-term loans payable and current portion of long-term debt	<b>119,643</b>	81,262	103,461	66,531
Long-term debt	<b>51,842</b>	85,862	79,212	118,629
Working capital	<b>(28,673)</b>	(7,012)	(25,360)	9,816
Total shareholders' equity	<b>93,866</b>	98,213	112,732	100,574
Percentage of total assets	<b>29.8%</b>	30.7%	32.2%	29.0%
<b>Per Share Data:</b>				
Net income (loss):				
Basic	<b>¥ 15.08</b>	¥ (6.10)	¥ 13.27	¥ 37.14
Diluted	<b>14.51</b>	(4.85)	12.60	34.10
Shareholders' equity	<b>235.21</b>	246.08	282.42	251.96
Cash dividends	<b>7.00</b>	7.00	7.00	7.00
<b>Other Data:</b>				
Return on shareholders' equity	<b>6.3%</b>	(2.3)%	5.0%	11.6%
Return on total assets	<b>1.9%</b>	(0.8)%	1.5%	4.0%
Interest expense	<b>¥ 3,213</b>	¥ 4,765	¥ 5,673	¥ 7,553
Net cash provided by operating activities	<b>21,714</b>	32,279	34,017	38,332
Purchase of tangible fixed assets	<b>18,825</b>	16,382	26,245	39,877
Free cash flow	<b>2,889</b>	15,897	7,772	(1,545)
Depreciation and amortization	<b>22,728</b>	24,015	25,577	23,682
Number of shares outstanding	<b>399,167,695</b>	399,167,695	399,167,695	399,167,695
Number of employees	<b>43,839</b>	43,002	43,729	45,193

- Notes: 1. In fiscal 2003, owing to significant declines in the prices of stocks listed on major markets, resulting in the impairment of shares in financial institutions, losses on devaluation of 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 transfer 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).

Millions of yen							Thousands of U.S. dollars (Note 8)
2000	1999	1998	1997	1996	1995	1994	2004
¥284,757	¥305,324	¥326,094	¥302,886	¥260,537	¥239,133	¥121,586	<b>\$2,541,151</b>
127,734	136,807	142,007	136,147	122,540	113,795	51,835	<b>1,056,798</b>
45%	45%	43%	45%	47%	48%	42%	
146,133	157,603	180,875	165,118	136,519	115,216	61,504	<b>1,484,353</b>
51%	52%	56%	54%	52%	48%	51%	
10,890	10,914	3,212	1,621	1,478	10,122	8,247	—
4%	3%	1%	1%	1%	4%	7%	
¥ 81,534	¥ 90,161	¥107,086	¥ 86,487	¥ 75,152	¥ 63,866	¥ 31,753	<b>\$ 617,976</b>
28.6%	29.5%	32.8%	28.6%	28.8%	26.7%	26.1%	
31,069	38,546	58,811	41,901	34,788	27,283	12,706	<b>171,302</b>
10.9%	12.6%	18.0%	13.8%	13.4%	11.4%	10.4%	
(2,677)	11,507	15,144	8,862	7,354	2,570	591	<b>56,956</b>
(0.9)%	3.7%	4.6%	2.9%	2.8%	1.1%	0.5%	
¥403,994	¥473,360	¥492,210	¥563,220	¥556,787	¥529,959	¥699,475	<b>\$2,979,616</b>
153,658	219,826	213,194	264,368	291,143	287,762	457,402	<b>1,314,726</b>
124,085	197,071	246,114	322,966	336,106	308,740	414,075	<b>1,586,021</b>
68,022	142,828	178,228	254,243	251,983	249,712	328,082	<b>1,132,019</b>
124,690	128,223	96,882	109,365	97,129	99,208	161,207	<b>490,514</b>
29,573	22,755	(32,920)	(58,598)	(44,963)	(20,978)	43,327	<b>(271,294)</b>
154,357	145,705	141,843	123,831	116,753	113,276	111,623	<b>888,129</b>
38.2%	30.8%	28.8%	22.0%	21.0%	21.4%	16.0%	
							U.S. dollars (Note 8)
¥ (6.72)	¥ 28.94	¥ 38.42	¥ 22.76	¥ 18.91	¥ 6.61	¥ 1.52	<b>\$0.14</b>
(5.39)	26.32	34.85	21.03	18.68	6.61	1.52	<b>0.14</b>
386.71	366.29	357.77	317.46	300.22	291.33	287.13	<b>2.23</b>
7.00	7.00	7.00	7.00	7.00	6.00	3.00	<b>0.07</b>
							Thousands of U.S. dollars (Note 8)
							Millions of yen
(1.8)%	8.0%	11.4%	7.4%	6.4%	2.3%	0.5%	
(0.6)%	2.4%	2.9%	1.6%	1.4%	0.4%	0.1%	
¥ 7,897	¥12,231	¥16,593	¥19,109	¥17,525	¥17,903	¥ 7,707	<b>\$ 30,403</b>
60,289	60,740	83,878	29,546	26,230	52,951	16,594	<b>205,453</b>
19,504	20,563	23,688	50,931	37,434	22,895	8,880	<b>178,115</b>
40,785	40,177	60,190	(21,385)	(11,204)	30,056	7,714	<b>27,338</b>
25,026	28,034	29,616	29,277	22,319	18,634	9,269	<b>215,057</b>
399,150,527	397,787,828	396,470,473	390,076,018	388,892,609	388,824,616	388,761,608	
42,399	40,482	38,733	37,096	35,978	29,790	27,821	

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.

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. In fiscal 2000, the Company reclassified its operations into three business segments and revised figures in prior years.

7. Owing to a change in accounting standards, cash flows are shown in a new format in and after fiscal 2000.

8. U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥105.69=US\$1, the approximate rate of exchange on March 31, 2004.