

Eleven-Year Summary

	2005	2004	2003	2002
Statement of Income Data:				
Net sales:	¥294,422	¥268,574	¥272,202	¥279,344
Machined components	116,105	111,693	118,118	122,025
Percentage of net sales	39%	42%	43%	44%
Electronic devices and components	178,317	156,881	154,084	156,303
Percentage of net sales	61%	58%	57%	56%
Consumer business and others	—	—	—	1,016
Percentage of net sales	—	—	—	0%
Gross profit	¥ 62,403	¥ 65,313	¥ 68,702	¥ 73,283
Percentage of net sales	21.2%	24.3%	25.2%	26.2%
Operating income	14,083	18,104	19,352	21,972
Percentage of net sales	4.8%	6.7%	7.1%	7.9%
Net income (loss)	5,581	6,019	(2,434)	5,298
Percentage of net sales	1.9%	2.2%	(0.9)%	1.9%
Balance Sheet Data:				
Total assets	¥332,217	¥314,915	¥320,069	¥350,037
Total current assets	147,295	138,953	127,447	131,548
Total current liabilities	141,449	167,626	134,459	156,908
Short-term loans payable and current portion of long-term debt	87,112	119,643	81,262	103,461
Long-term debt	85,341	51,842	85,862	79,212
Working capital	5,846	(28,673)	(7,012)	(25,360)
Total shareholders' equity	102,088	93,866	98,213	112,732
Percentage of total assets	30.7%	29.8%	30.7%	32.2%
Per Share Data:				
Net income (loss):				
Basic	¥ 13.93	¥ 15.08	¥ (6.10)	¥ 13.27
Diluted	13.27	14.51	(4.85)	12.60
Shareholders' equity	255.82	235.21	246.08	282.42
Cash dividends	7.00	7.00	7.00	7.00
Number of shares outstanding	399,167,695	399,167,695	399,167,695	399,167,695
Other Data:				
Return on shareholders' equity	5.7%	6.3%	(2.3)%	5.0%
Return on total assets	1.7%	1.9%	(0.8)%	1.5%
Interest expense	¥ 3,361	¥ 3,213	¥ 4,765	¥ 5,673
Net cash provided by operating activities	27,586	21,714	32,279	34,017
Net cash used in investing activities	(23,789)	(14,932)	(16,233)	(23,346)
Free cash flow	3,797	6,782	16,046	9,671
Purchase of tangible fixed assets	23,060	18,825	16,382	26,245
Depreciation and amortization	23,545	22,728	24,015	25,577
Number of employees	48,473	43,839	43,002	43,729

Notes: 1. Effective fiscal 2005, Minebea calculates free cash flow by subtracting net cash used in investing activities from net cash provided by operating activities. Figures for previous fiscal years have been restated using this calculation.

2. 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.

3. 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.

Millions of yen							Thousands of U.S. dollars (Note 8)
2001	2000	1999	1998	1997	1996	1995	2005
¥287,045	¥284,757	¥305,324	¥326,094	¥302,886	¥260,537	¥239,133	\$2,741,620
124,461	127,734	136,807	142,007	136,147	122,540	113,795	1,081,156
43%	45%	45%	43%	45%	47%	48%	
151,910	146,133	157,603	180,875	165,118	136,519	115,216	1,660,464
53%	51%	52%	56%	54%	52%	48%	
10,674	10,890	10,914	3,212	1,621	1,478	10,122	—
4%	4%	3%	1%	1%	1%	4%	
¥ 84,117	¥ 81,534	¥ 90,161	¥107,086	¥ 86,487	¥ 75,152	¥ 63,866	\$ 581,089
29.3%	28.6%	29.5%	32.8%	28.6%	28.8%	26.7%	
32,977	31,069	38,546	58,811	41,901	34,788	27,283	131,141
11.5%	10.9%	12.6%	18.0%	13.8%	13.4%	11.4%	
14,826	(2,677)	11,507	15,144	8,862	7,354	2,570	51,972
5.2%	(0.9)%	3.7%	4.6%	2.9%	2.8%	1.1%	
¥346,965	¥403,994	¥473,360	¥492,210	¥563,220	¥556,787	¥529,959	\$3,093,558
137,106	153,658	219,826	213,194	264,368	291,143	287,762	1,371,597
127,290	124,085	197,071	246,114	322,966	336,106	308,740	1,317,159
66,531	68,022	142,828	178,228	254,243	251,983	249,712	811,171
118,629	124,690	128,223	96,882	109,365	97,129	99,208	794,680
9,816	29,573	22,755	(32,920)	(58,598)	(44,963)	(20,978)	54,438
100,574	154,357	145,705	141,843	123,831	116,753	113,276	950,633
29.0%	38.2%	30.8%	28.8%	22.0%	21.0%	21.4%	
							U.S. dollars (Note 8)
							Yen
¥ 37.14	¥ (6.72)	¥ 28.94	¥ 38.42	¥ 22.76	¥ 18.91	¥ 6.61	\$0.13
34.10	(5.39)	26.32	34.85	21.03	18.68	6.61	0.12
251.96	386.71	366.29	357.77	317.46	300.22	291.33	2.38
7.00	7.00	7.00	7.00	7.00	7.00	6.00	0.07
399,167,695	399,150,527	397,787,828	396,470,473	390,076,018	388,892,609	388,824,616	
							Thousands of U.S. dollars (Note 8)
							Millions of yen
11.6%	(1.8)%	8.0%	11.4%	7.4%	6.4%	2.3%	
4.0%	(0.6)%	2.4%	2.9%	1.6%	1.4%	0.4%	
¥ 7,553	¥ 7,897	¥12,231	¥16,593	¥19,109	¥17,525	¥17,903	\$ 31,300
38,332	60,289	60,740	83,878	29,546	26,230	52,951	256,884
(33,099)	(13,298)	(17,254)	(33,745)	(31,866)	(23,636)	84,696	(221,526)
5,233	46,991	43,486	50,133	2,320	2,594	137,647	35,358
39,877	19,504	20,563	23,688	50,931	37,434	22,895	214,732
23,682	25,026	28,034	29,616	29,277	22,319	18,634	219,258
45,193	42,399	40,482	38,733	37,096	35,978	29,790	

4. 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).
5. In fiscal 2000, the Company reclassified its operations into three business segments and revised figures in prior years.
6. Owing to a change in accounting standards, cash flows are shown in a new format in and after fiscal 2000.
7. 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.
8. U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥107.39=US\$1, the approximate rate of exchange on March 31, 2005.