

Eleven-Year Summary

	2006	2005	2004	2003
Statement of Income Data:				
Net sales:	¥318,446	¥294,422	¥268,574	¥272,202
Machined components	129,595	116,105	111,693	118,118
Percentage of net sales	41%	39%	42%	43%
Electronic devices and components	188,851	178,317	156,881	154,084
Percentage of net sales	59%	61%	58%	57%
Consumer business and others	—	—	—	—
Percentage of net sales	—	—	—	—
Gross profit	¥ 68,511	¥ 62,403	¥ 65,313	¥ 68,702
Percentage of net sales	21.5%	21.2%	24.3%	25.2%
Operating income	19,269	14,083	18,104	19,352
Percentage of net sales	6.0%	4.8%	6.7%	7.1%
Net income (loss)	4,257	5,581	6,019	(2,434)
Percentage of net sales	1.3%	1.9%	2.2%	(0.9)%
Balance Sheet Data:				
Total assets	¥349,862	¥332,217	¥314,915	¥320,069
Total current assets	153,564	147,295	138,953	127,447
Total current liabilities	150,886	141,449	167,626	134,459
Short-term loans payable and current portion of long-term debt	91,772	87,112	119,643	81,262
Long-term debt	79,500	85,341	51,842	85,862
Working capital	2,678	5,846	(28,673)	(7,012)
Total shareholders' equity	117,577	102,088	93,866	98,213
Percentage of total assets	33.6%	30.7%	29.8%	30.7%
Per Share Data:				
Net income (loss):				
Basic	¥ 10.67	¥ 13.93	¥ 15.08	¥ (6.10)
Diluted	—	13.27	14.51	(4.85)
Shareholders' equity	294.65	255.82	235.21	246.08
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	3.9%	5.7%	6.3%	(2.3)%
Return on total assets	1.2%	1.7%	1.9%	(0.8)%
Interest expense	¥ 4,771	¥ 3,361	¥ 3,213	¥ 4,765
Net cash provided by operating activities	28,237	27,586	21,714	32,279
Net cash used in investing activities	(19,120)	(23,789)	(14,932)	(16,233)
Free cash flow	9,117	3,797	6,782	16,046
Purchase of tangible fixed assets	21,897	23,060	18,825	16,382
Depreciation and amortization	25,045	23,545	22,728	24,015
Number of employees	47,526	48,473	43,839	43,002

Notes: 1. In fiscal 2006, Minebea restructured its PC keyboard business. As a consequence, the Company posted a ¥3,475 million restructuring loss. The Company also showed an extraordinary loss of ¥967 million resulting from the adoption of impairment accounting for fixed assets.

2. 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.

3. 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.

Millions of yen							Thousands of U.S. dollars (Note 8)
2002	2001	2000	1999	1998	1997	1996	2006
¥279,344	¥287,045	¥284,757	¥305,324	¥326,094	¥302,886	¥260,537	\$2,710,874
122,025	124,461	127,734	136,807	142,007	136,147	122,540	1,103,219
44%	43%	45%	45%	43%	45%	47%	
156,303	151,910	146,133	157,603	180,875	165,118	136,519	1,607,655
56%	53%	51%	52%	56%	54%	52%	
1,016	10,674	10,890	10,914	3,212	1,621	1,478	—
0%	4%	4%	3%	1%	1%	1%	
¥ 73,283	¥ 84,117	¥ 81,534	¥ 90,161	¥107,086	¥ 86,487	¥ 75,152	\$ 583,229
26.2%	29.3%	28.6%	29.5%	32.8%	28.6%	28.8%	
21,972	32,977	31,069	38,546	58,811	41,901	34,788	164,034
7.9%	11.5%	10.9%	12.6%	18.0%	13.8%	13.4%	
5,298	14,826	(2,677)	11,507	15,144	8,862	7,354	36,243
1.9%	5.2%	(0.9)%	3.7%	4.6%	2.9%	2.8%	
¥350,037	¥346,965	¥403,994	¥473,360	¥492,210	¥563,220	¥556,787	\$2,978,317
131,548	137,106	153,658	219,826	213,194	264,368	291,143	1,307,267
156,908	127,290	124,085	197,071	246,114	322,966	336,106	1,284,470
103,461	66,531	68,022	142,828	178,228	254,243	251,983	781,236
79,212	118,629	124,690	128,223	96,882	109,365	97,129	676,769
(25,360)	9,816	29,573	22,755	(32,920)	(58,598)	(44,963)	22,796
112,732	100,574	154,357	145,705	141,843	123,831	116,753	1,000,917
32.2%	29.0%	38.2%	30.8%	28.8%	22.0%	21.0%	
Yen							U.S. dollars (Note 8)
¥ 13.27	¥ 37.14	¥ (6.72)	¥ 28.94	¥ 38.42	¥ 22.76	¥ 18.91	\$0.09
12.60	34.10	(5.39)	26.32	34.85	21.03	18.68	—
282.42	251.96	386.71	366.29	357.77	317.46	300.22	2.51
7.00	7.00	7.00	7.00	7.00	7.00	7.00	0.06
399,167,695	399,167,695	399,150,527	397,787,828	396,470,473	390,076,018	388,892,609	
Millions of yen							Thousands of U.S. dollars (Note 8)
5.0%	11.6%	(1.8)%	8.0%	11.4%	7.4%	6.4%	
1.5%	4.0%	(0.6)%	2.4%	2.9%	1.6%	1.4%	
¥ 5,673	¥ 7,553	¥ 7,897	¥ 12,231	¥ 16,593	¥ 19,109	¥ 17,525	\$ 40,616
34,017	38,332	60,289	60,740	83,878	29,546	26,230	240,384
(24,346)	(33,099)	(13,298)	(17,254)	(33,745)	(31,866)	(23,636)	(162,769)
9,671	5,233	46,991	43,486	50,133	2,320	2,594	77,615
26,245	39,877	19,504	20,563	23,688	50,931	37,434	186,410
25,577	23,682	25,026	28,034	29,616	29,277	22,319	213,215
43,729	45,193	42,399	40,482	38,733	37,096	35,978	

- 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.
- 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).
- In fiscal 2000, the Company reclassified its operations into three business segments and revised figures in prior years.
- Owing to a change in accounting standards, cash flows are shown in a new format in and after fiscal 2000.
- U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥117.47=US\$1, the approximate rate of exchange on March 31, 2006.