

Minebea Co.,Ltd.



Minebea

57th Business Term Semiannual Business Report

April 1, 2002 ▶ September 30, 2002

To Our Shareholders

The business results for the 57th Business Term will be reported at our Ordinary General Meeting of Shareholders scheduled to be held in June 2003. The business results for the current interim term (April 1, 2002 - September 30, 2002) are as follows.

During the current interim term, Japan's economic conditions remained tough, owing to weak domestic demand, declined capital investment, sluggish personal consumption and other factors, although exports recovered with the completion of inventory adjustment measures by IT-related industries. The United States economy, underpinned by the end of inventory reduction by IT-related industries and brisk personal consumption, registered tones of recovery at the beginning of the current interim term. Nevertheless, business conditions became increasingly tough, owing to sharp drops in stock prices and other factors caused by high-tech companies' poor performance and public distrusts toward corporate accounting. The European economies also remained weak, mainly owing to sluggish growth in personal consumption, although they rebounded in exports with the completion of IT-related inventory adjustments. The Asian economies progressed relatively firm, primarily due to rebounds in exports and personal consumption.

The information and telecommunications equipment market, which is the mainstay market of our core products, showed a temporary rebound in demand with the completion of its inventory adjustments, but it remained tough after June this year.

Under these business circumstances, we strove to further enhance the efficiency of sales and manufacturing activity. At the same time, we also made efforts to improve product quality and to attain the development of higher value-added products.

■ Consolidated Business Results

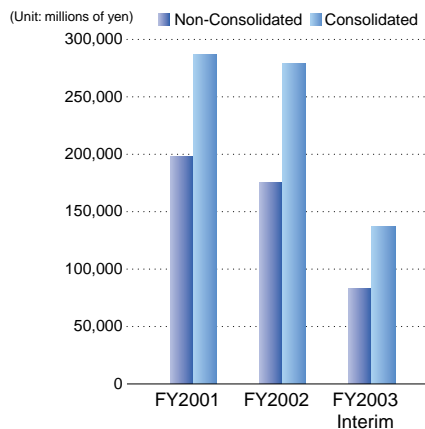
During the current interim period, net sales rose 367 million yen (0.3%) from the preceding year, to 137,249 million yen.

However, compared with the previous interim term, operating income and ordinary income fell 2,320 million yen (-18.6%) and 1,284 million yen (-14.4%), respectively, to 10,176 million yen and 7,667 million yen, mainly due to severe price competition. Also, net income decreased 1,840 million yen (-42.0%) from the preceding year, to 2,543 million yen, owing to posting the adjustment of income taxes of 1,934 million yen in accordance with tax effect accounting and other factors.

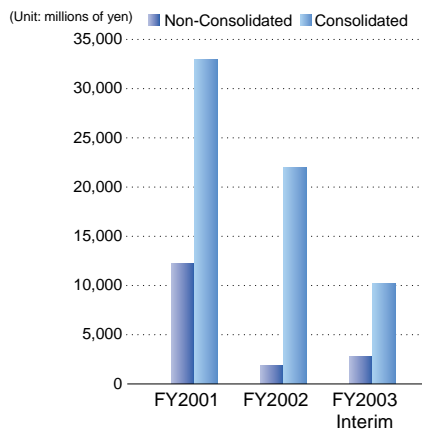
■ Non-Consolidated Business Results

During the current interim period, net sales fell 6,155 million

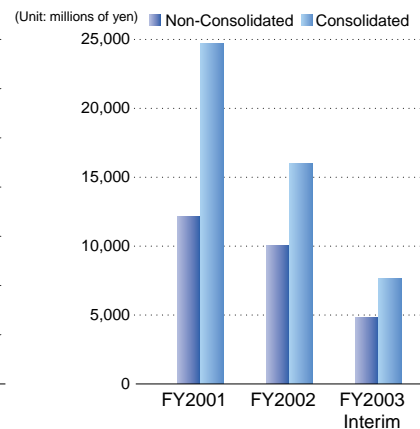
■ Net Sales



■ Operating Income



■ Ordinary Income



yen (-6.9%) from the preceding year, to 83,402 million yen. However operating income and ordinary income increased 1,523 million yen (121.6%) and 1,501 million yen (45.1%), respectively, to 2,775 million yen and 4,828 million yen, mainly due to falls in the import prices of products from our overseas subsidiaries.

Net income increased 522 million yen (32.7%) from the preceding year, to 2,122 million yen, despite adjustment of income taxes in accordance with the tax effect accounting.

■ Outlook for The Next Term

Regarding the consolidated full accounting period, we expect that Japan's economy will continue to stagnate for some time, mainly due to deteriorated employment and income, as well as to weak personal consumption, although the export environment has turned around with the completion of IT-related stock cutbacks.

In overseas economies, the inventory adjustment by IT-related industries has almost run its course, but uncertainty is increasing with the collapse in stock prices, possible recurrence of terrorist attacks and concerns about the Middle East situation.

Under this severe business climate, we intend to enhance and further expand our manufacturing and sales activities, in order to improve business results.

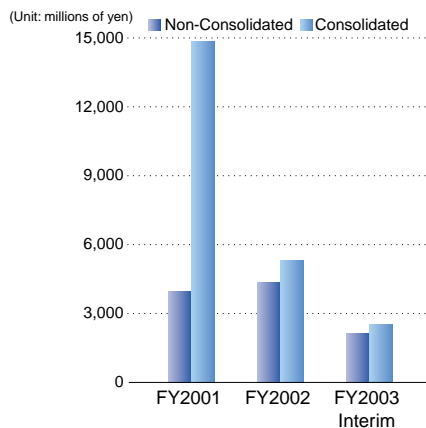
I look forward to your continuous support and guidance.



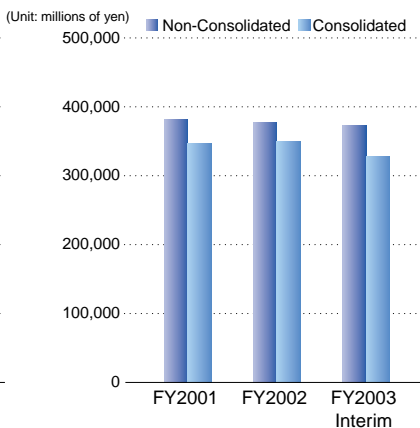
山本次男

Tsugio Yamamoto
President and
Representative Director
December 2002

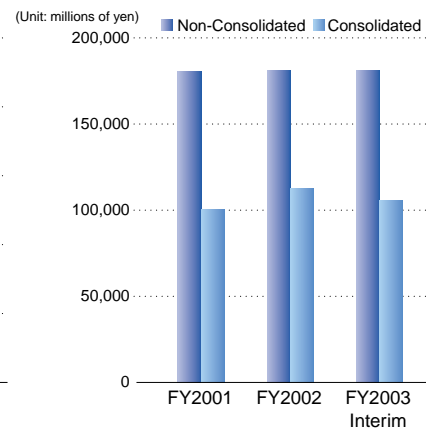
■ Net Income



■ Total Assets



■ Shareholders' Equity



■ Machined components business

Our products included in this business category are: ball bearings, which are our mainstay product; mechanical components, such as rod-end bearings primarily for use in aircraft and pivot assemblies for use in hard disk drives (HDDs); screws for automobiles and aircraft; and defense-related devices and equipment. The ball bearings business remained strong as a whole. Particularly, sales to the industries of household electrical appliances and automobiles were firm. In sales to the information and telecommunications equipment industry, demand recovered temporarily, mainly due to the completion of its inventory adjustments, but it trended downward after June this year.

Also, in the business of rod-end bearings, demand decreased from the aerospace industry, which is our leading market segment, after last year's terrorist attacks in the United States. This put us in a difficult situation throughout the interim term. As a result, compared with the previous interim term, net sales and operating income fell 1,886 million yen (-3.0%) and 3,401 million yen (-27.1%), respectively, to 60,309 million yen and 9,163 million yen.

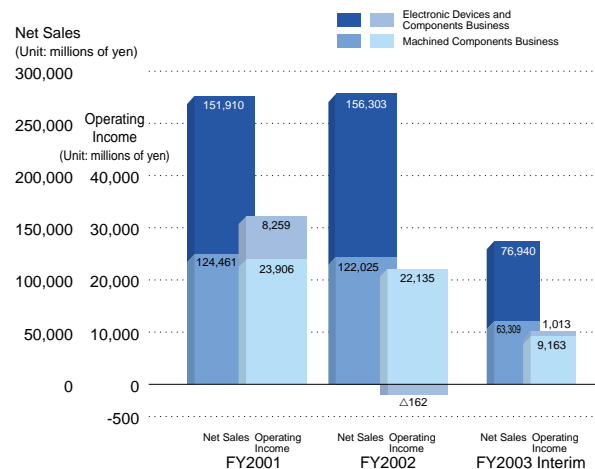
■ Electronic devices business

Our core products in this business category are: precision small motors, such as HDD spindle motors, fan motors and stepping motors; PC keyboards; speakers; magnetic optical disk drives; switching power supplies; and measuring instruments.

Demand saw sluggish growth from the information and telecommunications equipment industry, which is our key customer base, while price competition became even more intensified. Under these circumstances, although sales of stepping motors remained sluggish, sales of fan motors expanded and the business of PC keyboards was also firm.

Regarding HDD spindle motors, sales for the first quarter of the year grew favorably, while those for the second quarter fell temporarily, mainly due to low demand. However, overall second-half sales increased considerably. As a result, compared with the previous interim term, net sales and operating income rose 2,962 million yen (4.0%) and 1,087 million yen, respectively, to 76,940 million yen and 1,013 million yen.

■ Changed in Net Sales and Operating Income (Industry)



From the current interim term onward, no data is included with regard to Consumer Business, from which we have completely withdrawn.

(FY2001 : Net sales 10,674 million yen, Operating Income 812 million yen.)
 (FY2002 : Net sales 1,016 million yen, Operating Income 0 million yen.)

The Performance by Geographical Segment

■ Japan

In Japan, many of our customers were shifting production to their overseas subsidiaries to cope with the current tough deflation. In addition, demand was weak from the information and telecommunications equipment industry. As a result, compared with the previous interim term, net sales fell 6,052 million yen (-13.6%), to 38,332 million yen. However, operating income rose 703 million yen (156.9%) year on year, to 1,151 million yen, primarily due to falls in the import prices of products from our overseas subsidiaries.

■ Asia

For Japanese, European and American manufacturers of personal computers and household electrical appliances, Asia is an important region as their manufacturing bases. Although we were adversely affected by a slow recovery of demand for information and telecommunications equipment in Japan, Europe and the United States, sales in the region were firm, mainly owing to progress in the transfer of production to this region by Japanese customers. On the other hand, however, price cutting became intensified as production was expanding in this region. As a result, compared with the previous interim term, net sales rose 7,785 million yen (17.6%), to 51,991 million yen, while operating income fell 2,399 million yen (-25.0%), to 7,184 million yen.

■ North and South America

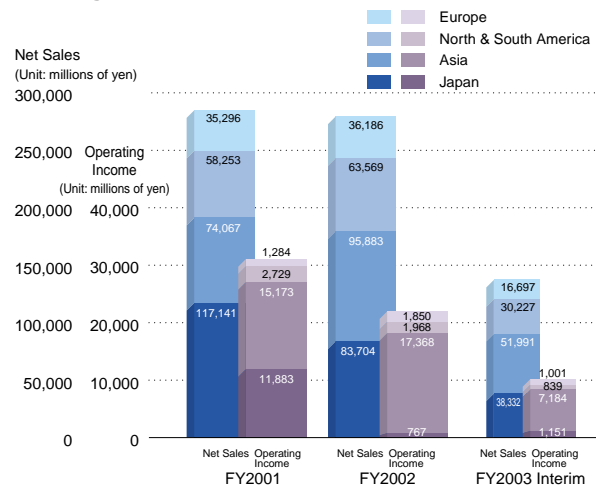
In North and South America, sales of electronic devices and components, such as PC keyboards, speakers and fan motors, remained firm. On the other hand, however, demand for rod-end bearings and other products declined from the aerospace industry — our leading market segment — after last year's terrorists attacks in the United States. This placed

us in a difficult situation throughout the interim term. As a result, compared with the previous interim term, net sales and operating income fell 1,045 million yen (-3.3%) and 399 million yen (-32.2%), respectively, to 30,227 million yen and 839 million yen.

■ Europe

In Europe, sales of ball bearings, rod-end bearings and other products were firm amid a stronger decelerating trend in its economy, while sales of electronic devices and components saw sluggish growth. As a result, net sales and operating income fell 321 million yen (-1.9%) and 224 million yen (-18.3%) year on year, respectively, to 16,697 million yen and 1,001 million yen.

■ Changed in Net Sales and Operating Income (Geographical)



Minebea Allies with Matsushita Electric Industrial Co., Ltd. for Motor Business

Minebea has recently reached an agreement with Matsushita Electric Industrial Co., Ltd. (Matsushita) on a business alliance concerning hard disk drive (HDD) spindle motors and fan motors.

Small motors, one of our mainstay products, are expected to find an expanded market with applications, currently oriented toward personal computers (PCs), extending into digital home appliances .

The two companies hope to achieve further growth of and increased earnings from their small motor business through close collaboration by linking Matsushita's cutting-edge product development technology with Minebea's ultra-precision machining and mass production technologies.

Alliance for HDD spindle motor business

Production of FDB motors for 2.5-inch HDDs, designed by Matsushita's Motor Company division, will be consigned to Minebea.

Alliance for fan motor business

Matsushita and Minebea, by combining their proprietary technologies, will jointly develop DC axial flow fan motors, while Matsushita will consign production of its fan motors to Minebea.



HDD spindle motors



Fan motors

Minebea Introduces “EVA® Management System”

In April 2002, Minebea Co., Ltd launched a project to study the benefits of bringing Economic Value Added (EVA) concepts into our management system. Together with consulting firm Stern Stewart, we have assigned a working group consisting of manufacturing, sales and administration members and had them studied the feasibility of introducing the EVA management system. As a result of examining their final report, we have decided to introduce the EVA management system to adopt EVA as the management index for the Minebea Group.

In April 1997, we created a specialized organization

encompassing an inventory reduction section and a debt repayment section to focus on capital efficiency enhancement. Since then, we have been making efforts to reduce inventories and debts and have been able to make significant progress to date. In addition, as a result of having thoroughly controlled income plans and performance for many years by breaking down Group businesses into small income control units, we now see a profit concept having penetrated throughout the Minebea Group.

To ensure the further efficiency of capital resources based on this progress, we have decided to set up the EVA management system in cooperation with Stern Stewart. The system, using cost of capital including not

Minebea's Joint Venture Makes Keyboard in China

We have decided to establish a joint venture company in Singapore with the Huan Hsin Group to make personal computer (PC) keyboards in China. The PC keyboards will be produced at a factory that is wholly owned by the joint venture firm and located at the Ming Hang district in Shanghai, China.

Minebea is a world's leading maker of PC keyboards with a global market share of about 20%. Its product development capability and mass-production technology has given Minebea an unmatched competitive edge.

Japanese, North American and European PC makers are shifting their production to China (notably around Shanghai). In the meantime, competing keyboard manufacturers from Taiwan have been producing their keyboards in China, and prices are likely to decline further.

Under these circumstances, we will be well positioned to achieve significant expansion in the keyboard business and improved profitability by combining Minebea's product development capacity and production technology with the business speed of the Huan Hsin and the manufacturing cost in China.

Outline of the Huan Hsin Group

The Huan Hsin Group, headquartered in Singapore, is a Taiwanese maker of electronic components and devices and has been operating in Shanghai since 1993. Over the years, Huan Hsin has expanded its operations extending from mold fabrication to finished product assembly, thereby evolving into an integrated contract manufacturer and supplier of telecommunications and electronic products for major customers on OEM and ODM basis around the world.



PC keyboards

only borrowing cost but also equity cost, will enable us to measure on a monthly basis EVA by product and EVA by functional business unit in the Sales and the Manufacturing divisions.

Under the EVA management system, we aim to give satisfying returns to all of our stakeholders and to make strategic decisions on such issues as selective focusing of business resources and appropriate allocation of management resources from the EVA-creating viewpoint. By so doing, we are committed to enhancing our corporate values.

EVA® is the registered trademark of Stern Stewart and is basically calculated as follows:

EVA = Business profit after tax – Cost of capital

- Business profit after tax = Pre-tax profit + Interest expense – Taxes
- Cost of capital = Fund used X Cost of capital ratio
- Fund used = Total assets (such as accounts receivable, inventory, and fixed assets) – Non-interest-bearing debt (such as accounts payable and accrued expenses)

Consolidated Balance Sheet

● Consolidated Balance Sheet (Unit: millions of yen)

	Fiscal year 2003 Interim (as of September 30,2002)	Fiscal year 2002 Interim (as of September 30,2001)	Fiscal year 2002 (as of March 31, 2002)
Assets			
Current Assets	127,497	135,282	131,548
Cash and cash equivalents	11,634	15,748	13,952
Notes and accounts receivable	54,109	48,851	51,281
Inventories	44,503	51,174	49,887
Others	17,781	19,988	16,928
Allowance for doubtful receivables	(531)	(481)	(501)
Fixed Assets	200,586	202,643	218,471
Tangible fixed assets	168,702	165,988	183,437
Intangible fixed assets	14,507	15,444	15,504
Investments and other assets	17,375	21,209	19,528
Deferred Assets	22	107	17
Total Assets	328,106	338,032	350,037
Liabilities			
Current Liabilities	144,523	116,432	156,908
Notes and accounts payable	22,291	25,142	26,115
Short-term loans payable	55,272	62,684	61,618
Current portion of long-term loans payable	27,994	2,443	28,019
Current portion of convertible bonds	13,823	—	13,823
Others	25,142	26,160	27,332
Long-term Liabilities	77,752	121,696	80,301
Bonds	35,000	35,000	35,000
Convertible bonds	27,080	40,903	27,080
Bonds with warrant	4,000	4,000	4,000
Long-term loans payable	11,142	40,172	13,132
Others	530	1,620	1,089
Total Liabilities	222,276	238,128	237,209
Minority Interest in Consolidated Subsidiaries	107	116	95
Shareholders' Equity			
Common stock	68,258	68,258	68,258
Additional paid-in capital	94,756	94,756	94,756
Retained earnings	7,317	6,676	4,774
Difference on revaluation of other marketable securities	(1,284)	(1,451)	(1,718)
Foreign currency translation adjustments	(63,308)	(68,449)	(53,333)
Treasury stock	(18)	(0)	(6)
Parent company stock held by its subsidiaries	—	(3)	—
Total Shareholders' Equity	105,721	99,787	112,731
Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	328,106	338,032	350,037

Note: Amounts less than one million yen are omitted.

● Consolidated Profit and Loss Statement (Unit: millions of yen)

	Fiscal year 2003 Interim (Apr. thru Sept. 2002)	Fiscal year 2002 Interim (Apr. thru Sept. 2001)	Fiscal year 2002 (Apr. 2001 thru Sept. 2002)
Ordinary Income and Expenses			
Operating income and expenses			
Net sales	137,249	136,882	279,344
Cost of sales	102,511	98,935	206,060
Gross profit	34,737	37,946	73,283
Selling, general and administrative expenses	24,561	25,449	51,311
Operating income	10,176	12,496	21,972
Other income and expense			
Other income	713	934	1,801
Interest income	81	140	586
Dividends income	47	42	43
Equity income of alliliates	2	—	—
Foreign currency exchange gain	97	—	—
Others	484	751	1,171
Other expense	3,222	4,479	7,778
Interest expenses	2,520	2,930	5,673
Equity loss of alliliates	—	32	21
Foreign currency exchange loss	—	837	827
Others	701	678	1,256
Ordinary income	7,667	8,952	15,995
Extraordinary Income and Loss			
Extraordinary income	21	1,522	1,727
Gain from discharge of debts	—	714	714
Gain on sales of fixed assets	21	164	247
Reversal of allowance for doubtful receivables	—	231	269
Reversal of allowance for loss on the liquidation of the automotive wheel business	—	413	496
Extraordinary loss	871	2,434	4,773
Loss on disposal of inventories	—	842	1,125
Loss on sales of fixed assets	30	52	225
Loss on disposal of fixed assets	335	100	386
Loss on sales of investments in securities	—	—	6
Loss on revaluation of investments securities	27	713	1,466
Loss on liquidation of affiliates companies	164	411	937
Retirement benefit expense	313	313	626
Income before income taxes	6,817	8,040	12,948
Total income taxes	4,256	3,645	7,629
Minority interest in earnings of consolidated subsidiaries	16	10	20
Net income	2,543	4,384	5,298

Note: Amounts less than one million yen are omitted.

● **Consolidated Statements of Retained Earnings** (Unit: millions of yen)

	Fiscal year 2003 Interim (Apr. thru Sept. 2002)	Fiscal year 2002 Interim (Apr. thru Sept. 2001)	Fiscal year 2002 (Apr. 2001 thru Mar. 2002)
Accumulated surplus at beginning of interim period (full year) (or Accumulated deficit at beginning of interim period (full year))	4,774	2,533	2,533
Increase of accumulated surplus	2,543	4,384	5,342
Net income	2,543	4,384	5,298
Others	—	—	43
Decrease of accumulated surplus	—	240	3,100
Cash dividends	—	—	2,794
Bonus to directors and corporate auditors	—	—	66
Others	—	240	240
Accumulated surplus at end of interim period (full year)	7,317	6,676	4,774

Note: Amounts less than one million yen are omitted.

● **Consolidated Statements of Cash Flows** (Unit: millions of yen)

	Fiscal year 2003 Interim (Apr. thru Sept. 2002)	Fiscal year 2002 Interim (Apr. thru Sept. 2001)	Fiscal year 2002 (Apr. 2001 thru Mar. 2002)
Cash Flows from Operating Activities	14,583	17,656	34,017
Cash Flows from Investing Activities	(7,846)	(12,596)	(24,346)
Cash Flows from Financing Activities	(8,713)	(1,039)	(8,317)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(340)	(202)	669
Net Increase (Decrease) in Cash and Cash Equivalents	(2,317)	3,817	2,022
Cash and Cash Equivalents at beginning of year	13,952	11,930	11,930
Cash and Cash Equivalents at end of interim period (full year)	11,634	15,748	13,952

Note: Amounts less than one million yen are omitted.

Non-Consolidated Balance Sheet

● Non-Consolidated Balance Sheet (Unit: millions of yen)

	Fiscal year 2003 Interim (as of September 30, 2002)	Fiscal year 2002 Interim (as of September 30, 2001)	Fiscal year 2002 (as of March 31, 2002)
Assets			
Current Assets	133,885	140,779	136,349
Cash and cash equivalents	6,280	7,353	4,421
Notes receivable	2,648	3,260	1,952
Accounts receivable	40,674	45,051	41,533
Inventories	10,779	12,857	11,377
Short-term loans receivable from subsidiaries	60,949	57,725	64,632
Deferred tax assets	4,151	4,601	3,641
Others	8,520	10,188	9,024
Allowance for doubtful receivable	(118)	(256)	(233)
Fixed Assets	237,841	233,904	240,513
Tangible fixed assets	32,854	34,661	33,435
Intangible fixed assets	887	860	844
Investments and other assets	204,098	198,382	206,233
Investments in securities	6,278	6,929	5,497
Investments securities in subsidiaries	156,237	149,469	156,804
Investments in partnerships with subsidiaries	27,608	25,069	27,608
Long-term loans receivable from subsidiaries	7,700	6,952	7,425
Long-term deferred tax assets	8,240	11,333	10,862
Others	1,733	2,027	1,738
Allowance for doubtful receivable	(3,701)	(3,400)	(3,705)
Deferred Assets	8	26	17
Total Assets	371,735	374,710	376,880
Liabilities			
Current Liabilities	119,204	82,783	124,025
Notes payable	3,362	4,641	3,986
Accounts payable	28,052	28,151	28,820
Short-term loans payable	38,001	37,009	39,875
Current portion of long-term loans payable	27,700	1,326	27,700
Current portion of convertible bonds	13,823	—	13,823
Accrued income taxes	45	23	65
Accrued bonuses	2,116	2,284	2,090
Allowance for loss on the liquidation of the automotive wheel business	—	1,732	—
Others	6,104	7,614	7,664
Long-term Liabilities	71,623	113,183	71,632
Bonds	35,000	35,000	35,000
Convertible bonds	27,080	40,903	27,080
Bonds with warrant	4,000	4,000	4,000
Long-term loans payable	5,500	33,200	5,500
Allowance for retirement benefits	43	80	52
Total Liabilities	190,828	195,966	195,657
Shareholders' Equity			
Common stock	68,258	68,258	68,258
Additional paid-in capital	94,756	94,756	94,756
Capital reserve	94,756	94,756	94,756
Retained earnings	19,194	17,180	19,932
Earned surplus	2,085	2,085	2,085
Voluntary reserve	11,500	10,000	10,000
Unappropriated retained earnings [including current net income]	5,609	5,095	7,847
	[2,122]	[1,600]	[4,351]
Difference on revaluation of other marketable securities	(1,285)	(1,451)	(1,718)
Treasury stock	(18)	(0)	(6)
Total Shareholders' Equity	180,906	178,744	181,222
Total Liabilities and Shareholders' Equity	371,735	374,710	376,880

Note: Amounts less than one million yen are omitted.

● **Non-Consolidated Profit and Loss Statement** (Unit: millions of yen)

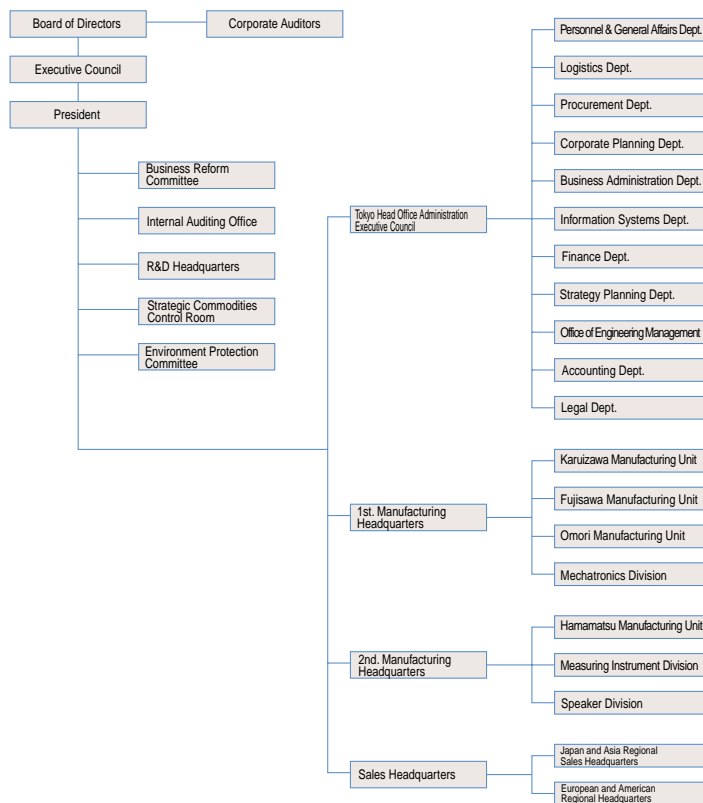
	Fiscal year 2003 Interim (Apr. thru Sept. 2002)	Fiscal year 2002 Interim (Apr. thru Sept. 2001)	Fiscal year 2002 (Apr. 2001 thru Mar. 2002)
Ordinary Income and Expenses			
Operating income and expenses			
Operating income	83,402	89,558	175,218
Net sales	83,402	89,558	175,218
Operating expenses	80,627	88,306	173,369
Cost of sales	70,426	76,934	150,915
Selling, general and administrative expenses	10,201	11,371	22,454
Operating income	2,775	1,252	1,848
Other income and expense			
Other income	3,792	3,894	11,530
Interest income	490	482	942
Dividends received	2,958	3,033	9,828
Rent income on fixed assets	250	240	487
Others	92	137	271
Other expenses	1,739	1,819	3,345
Interest and discount charges	701	741	1,455
Interest on bonds	632	645	1,270
Foreign currency exchange loss	226	238	187
Others	179	193	431
Ordinary income	4,828	3,327	10,033
Extraordinary Income and Loss			
Extraordinary income	427	1,812	2,192
Gain from discharge of debts	—	682	682
Gain on sales of fixed assets	103	329	365
Gain on sales of investments securities in subsidiaries	—	—	250
Liquidation dividend from subsidiary company	205	—	—
Reversal of allowance for doubtful receivables	118	387	398
Reversal of allowance for loss on the liquidation of the automotive wheel business	—	413	496
Extraordinary loss	884	1,767	3,969
Loss on disposal of inventories	—	709	965
Loss on sales of fixed assets	59	96	209
Loss on sales of investments in securities	—	—	6
Loss on revaluation of investments in securities	27	713	1,466
Allowance for doubtful receivables	—	—	292
Loss on revaluation of investments securities in subsidiaries	550	—	527
Loss on liquidation of affiliated companies	—	—	7
Retirement benefit expense	247	247	494
Income before income taxes	4,371	3,372	8,257
Income taxes (including enterprise tax)	426	277	801
Adjustment of income taxes	1,823	1,495	3,104
Total income taxes	2,249	1,772	3,905
Net income	2,122	1,600	4,351
Retained earnings brought forward from the previous period	3,486	3,495	3,495
Unappropriated retained earnings	5,609	5,095	7,847

Note: Amounts less than one million yen are omitted.

■ Corporate Data

Trade Name	Minebea Co., Ltd.
Established	July 16, 1951
Capital	68,258 Million yen
Number Of Employees	2,631
Registered Headquarters	4106-73, Oaza Miyota, Miyota-Machi, Kitasaku-Gun, Nagano 389-0293, Japan Tel: +81 267- 32- 2200
Domestic Offices And Manufacturing Units	Tokyo Head Office, Karuzawa Manufacturing Unit, Hamamatsu Manufacturing Unit, Fujisawa Manufacturing Unit, Omori Manufacturing Unit

■ Management Organizations



■ Board Of Directors (as of October 31, 2002)

President And Representative Director

Tsugio Yamamoto

Senior Managing Directors

Masahito Saigusa

Yoshihisa Kainuma

Takayuki Yamagishi

Rikuro Obara

Ryusuke Mizukami

Kenji Senoue

Tosei Takenaka

Managing Directors

Koichi Dosho

Takashi Yamaguchi

Tomihiro Maruta

Directors

Sadao Sawamura

Akihiro Hirao

Sadahiko Oki

Takuya Naka

Yukio Shimizu

Masayoshi Yamanaka

Shunji Mase

Hiroharu Katogi

Susumu Fujisawa

Masamitsu Osada

Akio Okamiya

Atsushi Matsuoka

Chanchai Leetavorn

Tomeshiro Takeuchi

Standing Corporate Auditors

Shinichi Mori

Yoshinori Amano

Corporate Auditors

Mitsuo Ichikawa

Toshiro Uchida

Share Information (as of September 30, 2002)

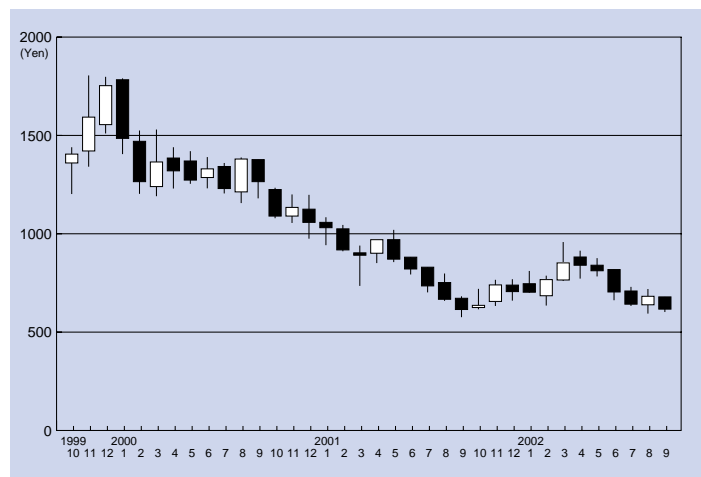
Total Number of Shares Authorized	1,000,000,000 Shares
Number of Shares Issued	399,167,695 Shares
Number of Shareholders	22,465

Major Shareholders (Top 10)

		(%)
Keiaisha Co., Ltd.	20,000,000	5.01
The Master Trust Bank of Japan, Ltd. (Trust Account)	19,497,000	4.88
State Street Bank and Trust Co.	19,420,460	4.87
Shinsei Bank, Limited.	12,501,000	3.13
Japan Trustee Services Bank, Ltd. (Trust Account)	12,363,000	3.10
The Sumitomo Trust and Banking Co., Ltd.	12,349,000	3.09
Takahashi Industrial And Economic Research Foundation	12,347,330	3.09
UFJ Trust Bank Limited (Trust Account A)	11,885,000	2.98
J.P. Morgan Trust Bank Ltd.	11,537,000	2.89
Sumitomo Mitsui Banking Corporation	10,000,475	2.51

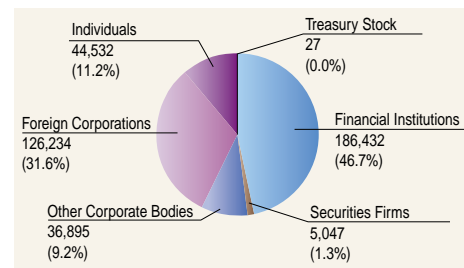
Total	141,900,265	35.55
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Stock Prices On The Tokyo Stock Exchange

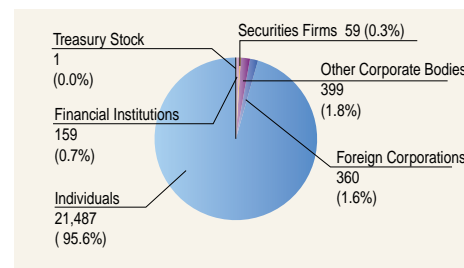


Shareholder Distribution

Number Of Shares (thousands of shares)



Number Of Shareholders



Shareholder Information

Business Year	From April 1 to March 31 of next year
Fiscal Year-End	End of March
Record date to be eligible to receive a dividend	End of March
Ordinary General Meeting of Shareholders	June
Unitary Transaction Stock Transfer Agent	1,000shares 5-33, Kitahama 4-Chome, Chuo-Ku, Osaka The Sumitomo Trust and Banking Co., Ltd.
Transfer Agent Branch	4-4, Marunouchi 1-Chome, Chiyoda-Ku, Tokyo The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department
Attention for Delivery of Postal Matters	1-10, Nikko-Cho, Fuchu, Tokyo 183-8701 The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department
Attention for Inquiries by Telephone	(For Change-of-Address Form and other forms, please apply to)  0120-175-417 (For inquiries, please contact)  0120-176-417
Attention for Web Site	http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html
Intermediary Office	The Sumitomo Trust and Banking Co., Ltd. Head Office and each and every Branch in Japan
Transfer Fee	Free
Public Notice	The Nihon-Keizai Shinbun Public notices are displayed in The Nihon Keizai Shinbun. However, information with regard to balance sheets and statements of income, as stipulated in Section 3, Article 16 of the Special Law of the Commercial Law, is posted in our web site at http://www.minebea.co.jp/investors/disclosure/meeting/meeting_top.html
Common Stock Listings	Tokyo, Osaka, Nagoya and Singapore