

58th Business Term Business Report



Minebea

Minebea Co., Ltd.

April 1, 2003 ► March 31, 2004

As the 58th Business Term (April 1, 2003 - March 31, 2004) has ended, we would like to report our business summary.

During the current consolidated fiscal year, the Japanese economy recovered steadily, led by growing exports and business investment amid a continued pickup in the global economy, although public works spending and personal consumption slacked in the beginning. The U.S. economy generally remained brisk. In addition to increased corporate earnings and high growth in business investment supported by encouraging business outlook, consumer spending was firm owing to tax reduction. The European economy recovered moderately with pickup in capital investment. Although China experienced overheated business activity, the Asian economies maintained a growing trend buoyed by strong personal consumption and increasing exports. Also, in Thailand and some other countries in Southeast Asia, economies grew supported by increasing exports and investment.

Demand from manufacturers of information and telecommunications equipment such as personal computers, peripherals, and office automation equipment – the major customer base of our mainstay products – grew smoothly as the global economy picked up. However, price competition grew even more intense, keeping us in a severe market environment.

In this business climate, we redoubled our efforts to enhance productivity and efficiency of our sales activities as well as to further improve product quality and to develop high value-added products. This led to a large increase in shipments of

most of our core products including ball bearings and to an increased market share.

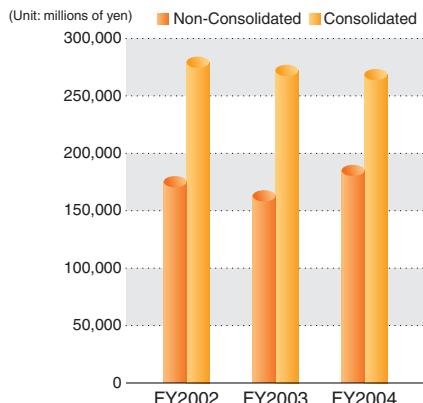
■ Consolidated Business Result

During our consolidated fiscal year, adversely affected by an 8,900 million yen decrease in net sales owing to appreciation of the yen, a drop in selling prices and other factors, net sales were 268,574 million yen, down 3,628 million yen (-1.3%) year on year, and operating income decreased 1,247 million yen (-6.4%) year on year to 18,104 million yen. Ordinary income rose 380 million yen (2.8%) year on year to 13,800 million yen owing to a substantial decrease in interest expenses. Net income increased 8,454 million yen year on year to 6,019 million yen.

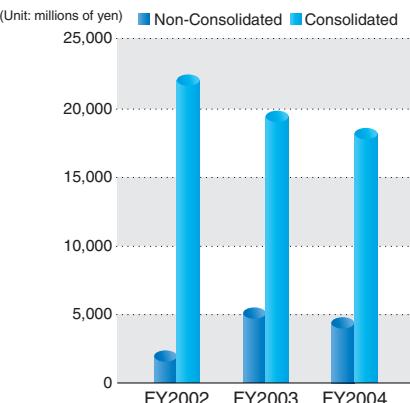
■ Non-Consolidated Business Result

Net sales grew 22,152 million yen (13.6%) year on year to 185,105 million yen. Operating income decreased 666 million yen (-13.3%) year on year to 4,351 million yen. Ordinary income rose 2,280 million yen (20.6%) year on year to 13,343 million yen. Net income for the year under review jumped 84.7%, or 1,039 million yen, to 2,266 million yen. Net income was affected by extraordinary charges including 2,904 million yen for impairment accounting due to the operational reorganization of our sales subsidiary in Singapore; 5,580 million yen transferred as an allowance for bad debts at the Singapore sales subsidiary and others; and 916 million yen recorded as corporate tax adjustments according to local tax-effect accounting.

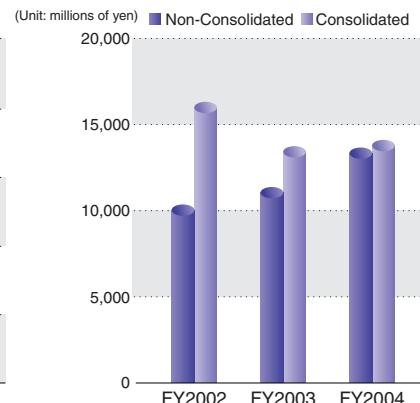
■ Net Sales



■ Operating Income



■ Ordinary Income



■ Outlook for The Next Fiscal Year

For the next consolidated fiscal year, we expect the Japanese economy will stay on a steady recovery path for some more time to come. With stable consumer prices, the U.S. economy is expected to accelerate its growth and to lead the global economy, although some of commodity prices such as materials prices are on the increase. In Asia, there is some concern about overheated investment in China. However, expansion of investment, including primarily active infrastructure investment, is expected to lead the economic growth in this region. In this business climate, we expect to be on a thorny path toward improved performance in the first half and to see our performance substantially improve in the second half. This is based on our forecast that business of machined components, such as ball bearings, will remain strong throughout the next fiscal year, while businesses of spindle motors, PC keyboards and other products with a lot of impact on the overall performance will improve in the second half.

We intend to enhance and further expand our manufacturing and sales, and improve our business results.

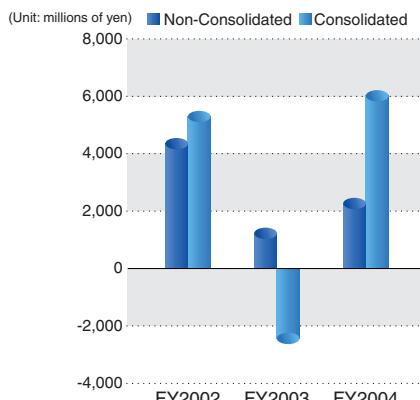
We look forward to your continuous support and guidance.



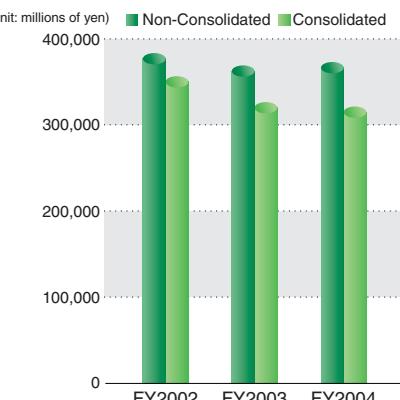
山本 次男

Tsugio Yamamoto
Representative Director
June 2004

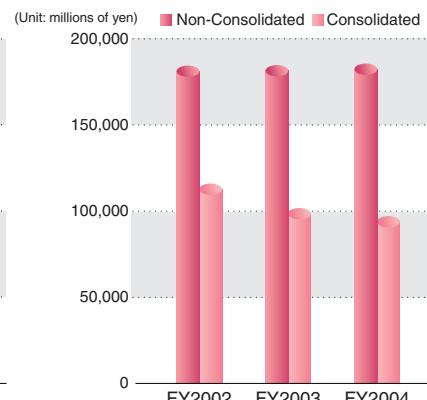
■ Net Income



■ Total Assets



■ Shareholders' Equity



Performance by Business Segment (on a consolidated basis)

Machined Components Business

- We continued to pursue a growth strategy for miniature and small-sized ball bearings and expanded monthly production and sales to 180 million pieces, aimed at enhancing our competitiveness.

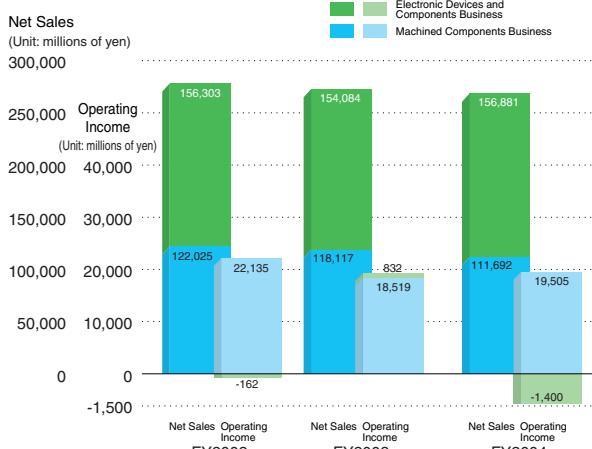
Net sales in this business segment decreased 6,425 million yen (-5.4%) from the previous fiscal year to 111,692 million yen. In the area of mainstay miniature and small-sized ball bearings, we pursued further growth and expanded monthly production and sales to 180 million pieces, aimed at enhancing cost competitiveness. This brought about an increase in ball bearing shipments, which, however, was offset by a negative translation effect of yen appreciation on overseas sales and a drop in unit selling prices.

Though timely product development and new product launches expanded our market share of pivot assemblies for use in HDDs, the increase in shipments was offset by an adverse effect of yen appreciation and a drop in unit selling prices. As a result of the sale of IMC Magnetics Corp. in the U.S., net sales fell about 1,000 million yen.

Operating income from the machined components business rose 986 million yen (5.3%) year on year to 19,505 million yen, and operating margin was 17.5%(*), up 1.8 percentage points over the previous year.

The ball bearing business generated improved operating income and operating margin, owing to the successful expansion of monthly production and sales to 180 million pieces. Consequently, though partly offset by a decrease in income as a result of reduced net sales of other products, operating income from the machined components business increased.

Changes in Net Sales and Operating Income (Industry)



Electronic Devices and Components Business

- In August 2003, we agreed to form a joint venture company with Matsushita Electric Industrial Co., Ltd. for information equipment motors. The joint venture company launched its operations on April 1, 2004.

- Increased demand and market share for HDDs boosted sales of HDD spindle motors.

Net sales in this business segment increased 2,797 million yen (1.8%) from the previous year to 156,881 million yen. Owing to new product launches and sales expansion efforts amid a growing demand for PCs and other information & telecommunications equipment and household electric appliances, we achieved increased net sales, though partly offset by termination of a couple of businesses and negative translation effect of yen appreciation on overseas sales.

Strong demand and expanded share for HDDs contributed to push up sales of HDD spindle motors. In lighting devices business, which centers on back-light assemblies for medium-and small-sized LCDs, we won new customers by launching high-performance products, which led to increased sales. Sales of keyboards, on the other hand, declined owing to delayed start-up of a new manufacturing facility in China and inventory adjustments by some of our customers.

Our withdrawal from the FDD subassembly business in November 2002 and from switching power supplies and related businesses in March 2004 led to a decline in sales by about 2,300 million yen and about 3,500 million yen, respectively, from the previous year.

Electronic devices and components business recorded operating loss of 1,400 million yen, a decline of 2,232 million yen from the previous fiscal year, which accounted for -0.9% of net sales(*), down 1.4 percentage points from the previous year. While demand recovered, we experienced deflationary pressure from customers in general and increasingly intense competition with other makers at home and abroad. In this market environment, increased shipments and reduced costs were offset by a drop in unit selling prices.

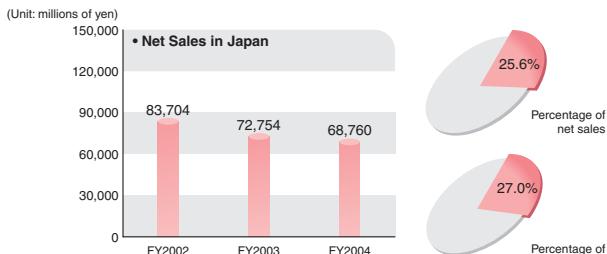
Losses increased in the spindle motor business, where profitability improvement and entry into the market for FDB motors for 2.5-inch or smaller HDDs are the foremost tasks to be accomplished; and in the keyboard business, where initial start-up costs for the new manufacturing facility in China swelled. This caused operating loss in the overall electronic devices and components business.

*Operating margin is based on net sales to external customers.

Performance by Geographical Segment

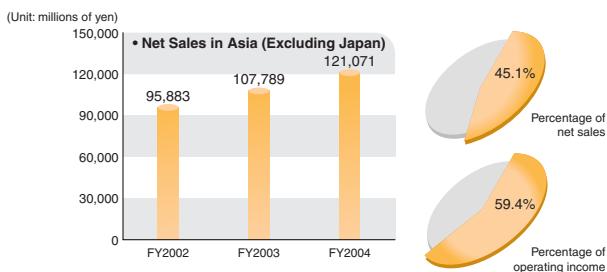
■ Japan

Although business is picking up steadily, production shift by many of our customers to their overseas subsidiaries adversely affected our performance. Net sales fell 3,994 million yen (-5.5%) year on year to 68,760 million yen. Operating income, on the other hand, rose 1,750 million yen (55.9%) year on year to 4,883 million yen, owing largely to decreased import prices brought by the strong yen.



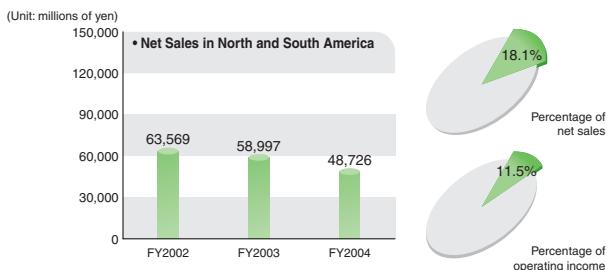
■ Asia excluding Japan

This region is an important manufacturing base for Japanese, European, and American manufacturers of personal computers and household electrical appliances. Sales were firm owing mainly to recovery of demand from the information & telecommunications equipment industry. At the same time, price competition is getting more intense as production expands in this part of the world. As a consequence, net sales increased 13,282 million yen (12.3%) year on year to 121,071 million yen in spite of the strong yen, while operating income decreased 1,655 million yen (-13.3%) year on year to 10,763 million yen.



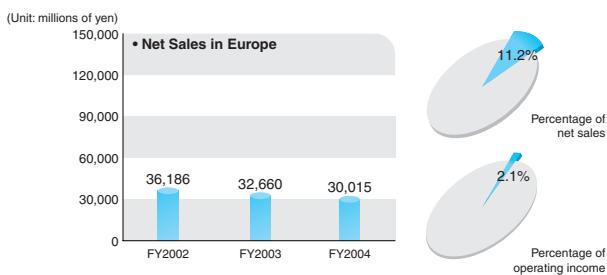
■ North and South America

Amid a swift escalation of production shift by our customers to Asia, sales of electronic devices and components such as PC keyboards, speakers, and fan motors were weak in this region. In addition, recovery of demand for rod-end bearings from the private aviation industry - the major market for this product - was delayed. This resulted in net sales at 48,726 million yen, down 10,271 million yen (-17.4%) year on year partly affected by appreciation of the yen. Operating income, on the other hand, increased 226 million yen (12.2%) year on year to 2,084 million yen.



■ Europe

Sales of ball bearings, rod-end bearings and other products were firm as a moderate economic recovery was seen in this region. On the other hand, sales of electronic devices and components such as PC keyboards were sluggish. As a consequence, despite depreciation of the yen against Euro, net sales were 30,015 million yen and operating income 374 million yen, down 2,645 million yen (-8.1%) and 1,568 million yen (-80.7%) year on year, respectively.



Minebea Develops Two Types of New Fluid Dynamic Bearing Units

Minebea Co., Ltd. ("Minebea") announced in April 2004 the development of two types - ROF type and HMF type - of new fluid dynamic bearing ("FDB") units.

The basic concept of the development is to produce high-performance, cost-competitive FDB units that are fit for mass-production. ROF type of FDB units have been developed by Minebea on its own, while HMF type of FDB units have been developed jointly with Hitachi Powdered Metals Co., Ltd. ("Hitachi Powdered Metals").

Outlines of the New Products

ROF type of FDB units :

This type of FDB units are primarily characterized in that they are produced with Minebea's proprietary ball bearing manufacturing technology, which monthly turns out 170 million pieces of ball bearings, on the same production line and by the same method for ball bearing production, and that bearings of the FDB units are readily mass-produced, except for machining of hydrodynamic grooves.

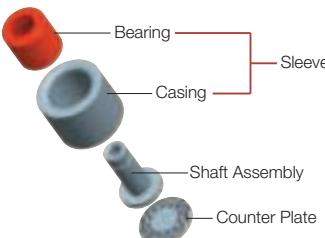
To be more specific, bearings of FDB units, which are the most technically difficult part and require the highest-precision machining technology, are readily produced with stainless steel at the same productivity level and within the same machining time as machining of ball bearing rings.

Following is a comparison between the productivity of the ROF type FDB unit and the conventional FDB unit.

Item	As compared with conventional FDB unit
● Personnel	1/3 or less
● Floor area	1/4 or less
● Time required	1/4 or less

Cost

1/2 or less



Structure of ROF type FDB unit



ROF Type FDB unit

Both ROF type and HMF type of FDB units have high performance and cost competitiveness and are fit for mass-production.

Minebea intends to use these FDB units, for the time being, in spindle motors for hard disk drives ("HDDs") that it manufactures and sells. Minebea plans to standardize these FDB units for sale to its customers in future just like ball bearings, one of Minebea's mainstay products.

HMF type of FDB units :

This type of FDB units are primarily characterized in that they use sintered material in bearings and hydrodynamic force in the radial direction will occur in the entire inside of the bearing that has multiple lobes instead of the conventional hydrodynamic grooves.

Also, adopting multiple-lobed shape in radial side of the bearing has made it possible to simultaneously and easily form the shape of both multiple lobes in radial side and hydrodynamic grooves in thrust side during sizing.

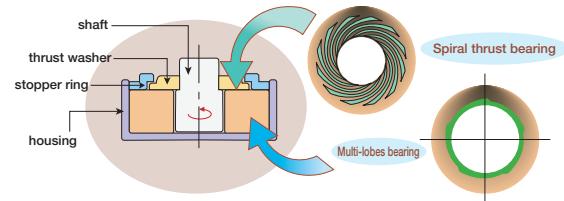
The FDB with multiple lobes in the radial direction has advantages, such as high pressure in the radial direction, good pressure balance in the thrust direction, superiority in high speed rotations, and is most suitable for small thin type motors.

With its superior powder metallurgical technology and production lines, Hitachi Powdered Metals has made it possible to facilitate mass-production of multi-lobed bearings.

Minebea will assemble HMF type of FDB units, using the said multi-lobed bearings to be supplied by Hitachi Powdered Metals.



HMF Type FDB unit



Structure of HMF type FDB unit

Consolidated Balance Sheet

● Consolidated Balance Sheet (Unit: millions of yen)

	Fiscal year 2004 (as of March 31, 2004)	Fiscal year 2003 (as of March 31, 2003)
Assets		
Current Assets	138,953	127,447
Cash and cash equivalents	24,780	14,177
Notes and accounts receivable	58,241	54,085
Inventories	41,534	43,204
Deferred tax assets	6,554	8,593
Others	8,251	7,856
Allowance for doubtful receivables	(408)	(469)
Fixed Assets	175,916	192,608
Tangible fixed assets	148,457	162,960
Intangible fixed assets	12,403	13,749
Investments and other assets	15,055	15,898
Deferred Assets	45	13
Total Assets	314,915	320,069
Liabilities		
Current Liabilities	167,626	134,459
Notes and accounts payable	22,777	24,025
Short-term loans payable	72,195	67,475
Commercial paper	4,000	3,000
Current portion of long-term loans payable	6,367	787
Current portion of bonds	10,000	10,000
Current portion of convertible bonds	27,080	—
Others	25,205	29,170
Long-term Liabilities	52,743	87,128
Bonds	28,000	28,000
Convertible bonds	—	27,080
Bond with warrant	4,000	4,000
Long-term loans payable	19,842	26,782
Others	901	1,266
Total Liabilities	220,370	221,587
Minority Interest in Consolidated Subsidiaries	678	269
Shareholders' Equity		
Common stock	68,258	68,258
Additional paid in capital	94,756	94,756
Retained earnings	2,755	(454)
Difference on revaluation of other marketable securities	1,647	(37)
Foreign currency translation adjustments	(73,505)	(64,274)
Treasury stock	(46)	(37)
Total Shareholders' Equity	93,866	98,212
Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	314,915	320,069

Note: Amounts less than one million yen are omitted.

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

	Fiscal year 2004 (Apr. 2003 thru Mar. 2004)	Fiscal year 2003 (Apr. 2002 thru Mar. 2003)
Net sales	268,574	272,202
Cost of sales	203,260	203,500
Gross profit	65,313	68,702
Selling, general and administrative expenses	47,208	49,350
Operating income	18,104	19,352
Other income	1,289	1,226
Interest income	111	243
Dividends income	26	48
Equity income of alliliates	3	10
Others	1,147	923
Other expenses	5,594	7,158
Interest expenses	3,213	4,765
Foreign currency exchange loss	771	506
Others	1,609	1,886
Ordinary income	13,800	13,420
 Extraordinary income	1,732	37
Revised loss on liquidation of affiliates in the previous the fiscal year	325	—
Gain on sales of fixed assets	83	34
Gain on sales of investments in securities	881	3
Reversal of allowance for loss on liquidation of the business of switching power supplies, inductors and transformers, etc.	441	—
Extraordinary loss	2,573	12,961
Loss on sales of fixed assets	105	110
Loss on disposal of fixed assets	642	602
Loss on revaluation of investments securities	—	4,945
Loss on liquidation of affiliates	—	1,843
Loss on liquidation of the business of switching power supplies, inductors and transformers, etc.	—	3,144
Loss for after-care of products	476	482
Environmental preservation expense	—	1,206
Retirement benefit expense	610	626
Special severance payment	307	—
Retirement benefits to directors and corporate auditors	431	—
Income before income taxes	12,958	495
Total income taxes	7,210	2,906
Minority interest in earnings of consolidated subsidiaries (loss)	(271)	23
Net income (loss)	6,019	(2,434)

Note: Amounts less than one million yen are omitted.

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

	Fiscal year 2004 (Apr. 2003 thru Mar. 2004)	Fiscal year 2003 (Apr. 2002 thru Mar. 2003)
Capital retained earnings		
Additional paid-in capital at beginning of year	94,756	94,756
Additional paid-in capital at end of year	94,756	94,756
Retained earnings		
Retained earnings at beginning of year	(454)	4,774
Increase of retained earnings	6,019	—
Net income	6,019	—
Decrease of retained earnings	2,809	5,227
Net loss	—	2,434
Decrease of retained earnings for decrease of consolidated subsidiaries	16	—
Cash dividends	2,793	2,793
Loss on disposal of treasury stock	0	—
Retained earnings at end of year	2,755	(454)

Note: Amounts less than one million yen are omitted.

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

	Fiscal year 2004 (Apr. 2003 thru Mar. 2004)	Fiscal year 2003 (Apr. 2002 thru Mar. 2003)
Cash Flows from Operating Activities	21,714	32,279
Cash Flows from Investing Activities	(14,932)	(16,233)
Cash Flows from Financing Activities	4,391	(15,471)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(570)	(349)
Net Increase in Cash and Cash Equivalents	10,603	224
Cash and Cash Equivalents at Beginning of Year	14,177	13,952
Cash and Cash Equivalents at End of Year	24,780	14,177

Note: Amounts less than one million yen are omitted.

Non-Consolidated Balance Sheet

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

	Fiscal year 2004 (as of March 31, 2004)	Fiscal year 2003 (as of March 31, 2003)
Assets		
Current Assets	126,841	128,363
Cash and cash equivalents	7,886	7,487
Notes receivable	5,104	2,249
Accounts receivable-trade	45,905	36,680
Inventories	9,958	10,492
Short-term loans receivable from affiliates	49,205	60,202
Deferred tax assets	3,056	4,231
Others	5,758	7,121
Allowance for doubtful receivables	(33)	(100)
Fixed Assets	239,731	234,305
Tangible fixed assets	30,743	32,073
Intangible fixed assets	841	841
Investments and other assets	208,146	201,391
Investment in securities	6,831	3,720
Investment securities in affiliates	160,437	155,366
Investments in partnerships with affiliates	33,154	27,733
Long-term loans receivable from affiliates	8,506	8,567
Deferred tax assets	7,164	7,983
Others	1,233	1,994
Allowance for doubtful receivables	(9,180)	(3,975)
Deferred Assets	45	13
Total Assets	366,618	362,682
Liabilities		
Current Liabilities	132,895	100,327
Notes payable	3,437	2,998
Accounts payable-trade	26,095	23,817
Short-term loans payable	51,251	52,033
Commercial paper	4,000	3,000
Current portion of long-term loans payable	4,000	500
Current portion of bonds	10,000	10,000
Current portion of convertible bonds	27,080	—
Accrued income taxes	69	71
Accrued bonuses	1,853	1,943
Others	5,106	5,963
Long-term Liabilities	51,334	81,114
Bonds	28,000	28,000
Convertible bonds	—	27,080
Bonds with warrant	4,000	4,000
Long-term loans payable	19,000	22,000
Allowance for retirement benefits	311	34
Allowance for retirement benefits to executive officers	22	—
Total Liabilities	184,229	181,442
Shareholders' Equity		
Common stock	68,258	68,258
Additional paid-in capital	94,756	94,756
Capital reserve	94,756	94,756
Retained earnings	17,772	18,299
Earned surplus	2,085	2,085
Voluntary reserve	11,500	11,500
Unappropriated retained earnings	4,187	4,714
Difference on revaluation of the marketable securities	1,647	(36)
Treasury stock	(46)	(37)
Total Shareholders' Equity	182,389	181,240
Total Liabilities and Shareholders' Equity	366,618	362,682

Note: Amounts less than one million yen are omitted.

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

	Fiscal year 2004 (Apr. 2003 thru Mar. 2004)	Fiscal year 2003 (Apr. 2002 thru Mar. 2003)
Ordinary Income and Expenses		
Operating income and expenses		
Operating income	185,105	162,952
Net Sales	185,105	162,952
Operating expenses	180,753	157,934
Cost of sales	159,186	136,897
Selling, general and administrative expenses	21,567	21,036
Operating income	4,351	5,018
Other income and expense		
Other income	11,440	9,420
Interest income	872	969
Dividends received	9,853	7,786
Rent income on fixed assets	322	504
Others	391	159
Other expenses	2,448	3,375
Interest and discount charges	622	1,392
Interest on bonds	1,144	1,252
Foreign currency exchange loss	288	294
Others	393	436
Ordinary income	13,343	11,062
Extraordinary Income and Loss		
Extraordinary income	1,054	450
Gain on sales of fixed assets	96	123
Gain on sales of investments in securities	881	3
Liquidation dividend from affiliated company	—	205
Reversal of allowance for doubtful receivables	75	118
Extraordinary loss	10,157	8,117
Loss on sales of fixed assets	118	117
Loss on sales of investments securities in affiliates	2	—
Loss on revaluation of investments in securities	—	4,945
Allowance for doubtful receivables	5,580	—
Loss on revaluation of investments securities in affiliates	2,904	2,280
Loss on liquidation of affiliated companies	—	256
Loss on liquidation of the business of switching power supplies, inductors and transformers, etc.	209	—
Loss for after-care of products	110	23
Retirement benefit expense	493	494
Special severance payment	307	—
Retirement benefits to directors and corporate auditors	431	—
Income before income taxes	4,240	3,395
Income taxes (including enterprise tax)	1,057	999
Adjustment of income taxes	916	1,168
Total income taxes	1,973	2,167
Net income	2,266	1,227
Retained earnings brought forward from the previous year	1,920	3,486
Loss on disposal of treasury stock	0	—
Unappropriated retained earnings at end of year	4,187	4,714

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	2,390 persons
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, Karuizawa Manufacturing Unit, Hamamatsu Manufacturing Unit, Fujisawa Manufacturing Unit, Omori Manufacturing Unit

■ Board of Directors

Representative Director, President and Chief Executive Officer

Tsugio Yamamoto

Directors, Senior Managing Executive Officer

Yoshihisa Kainuma

Takayuki Yamagishi

Rikuro Obara

Ryusuke Mizukami

Kenji Senoue

Tosei Takenaka

Directors, Managing Executive Officer

Koichi Dosho

Directors

Atsushi Matsuoka

Chanchai Leetavorn

■ Corporate Auditors

Standing Corporate Auditors

Shinichi Mori

Yoshinori Amano

Tukasa Oshima

Corporate Auditors

Isao Hiraide

■ Executive Officers

Managing Executive Officers

Takashi Yamaguchi

Yukio Shimizu

Hiroharu Katogi

Susumu Fujisawa

Akio Okamiya

Hiroyuki Yajima

Executive Officers

Sadao Sawamura

Akihiro Hirao

Sadahiko Oki

Takuya Naka

Masayoshi Yamanaka

Shunji Mase

Masamitsu Osada

Eiichi Kobayashi

Motoyuki Niijima

Tadahiko Mori

Masao Iwasa

Hirotaka Fujita

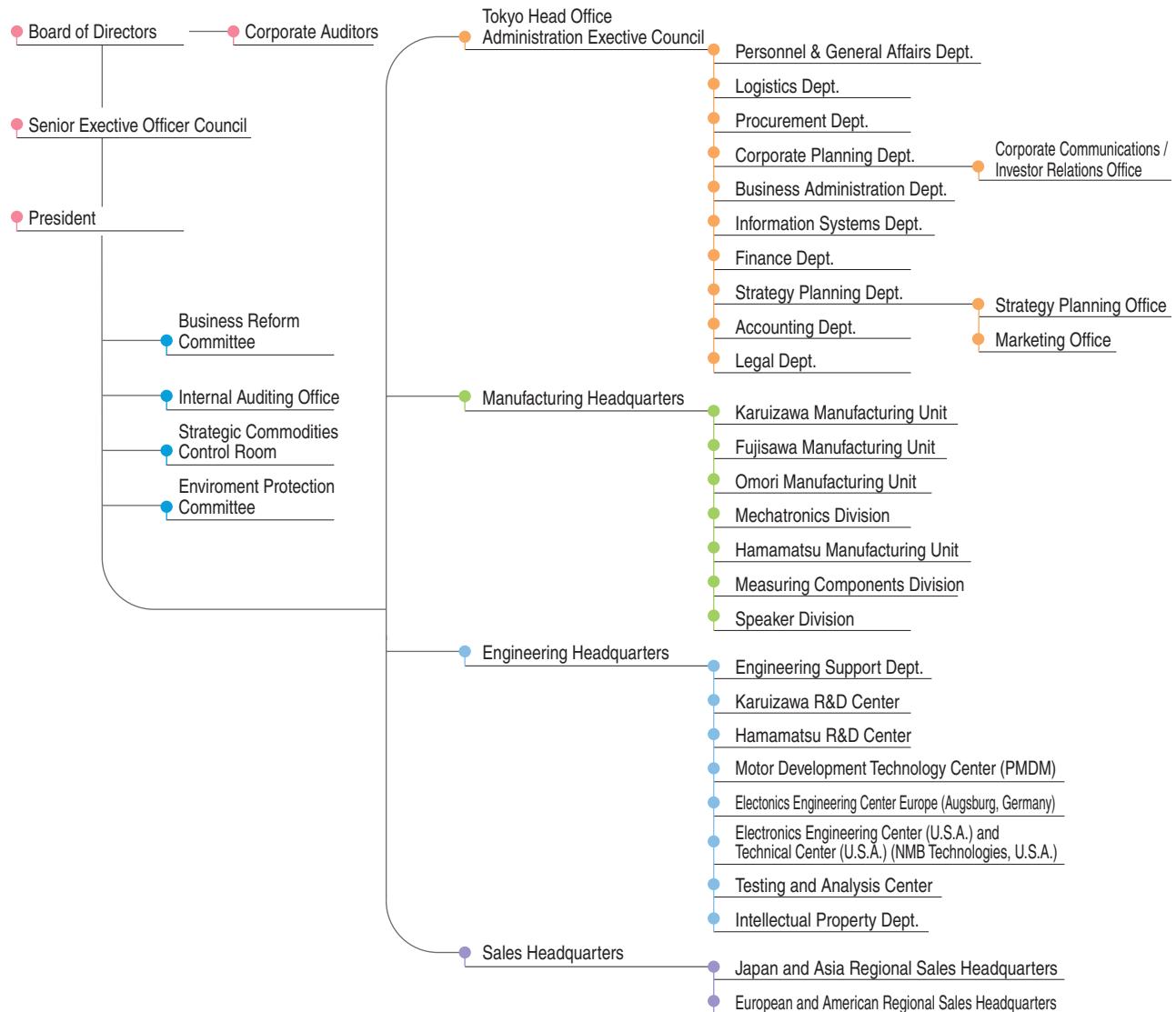
Kunio Shimba

Junichi Mochizuki

Morihiro Iijima

Toshiyada Koyama

■ Organization Chart



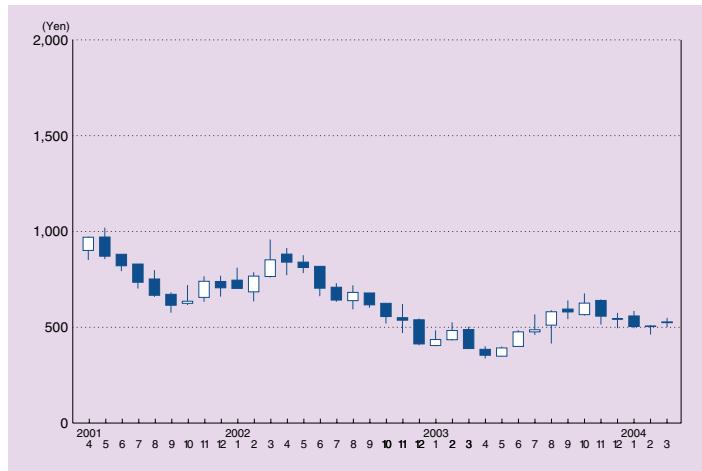
Share Information (as of March 31, 2004)

Total Number of Shares Authorized 1,000,000,000 shares
 Number of Shares Issued 399,167,695 shares
 Number of Shareholders 29,571 persons

■ Major Shareholders (Top 10)

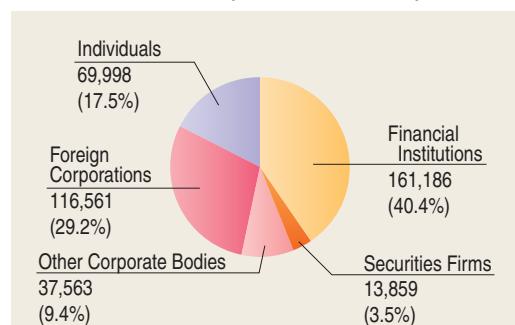
	Number of Shares (shares)	Voting rights ratio (%)
Japan Trustee Service Bank, Ltd. (Trust Account)	35,115,000	8.82
Keiaisha Co., Ltd.	20,000,000	5.02
The Master Trust Bank of Japan Ltd. (Trust Account)	18,477,000	4.64
Shinsei Bank, Ltd.	12,501,000	3.14
The Sumitomo Trust & Banking Co., Ltd.	12,349,000	3.10
Takahashi Industrial and Economic Research foundation	12,347,330	3.10
Depositary Nominees Inc.	10,550,000	2.65
Sumitomo Mitsui Banking Corporation	10,000,475	2.51
The Bank of Tokyo - Mitsubishi, Ltd.	6,756,212	1.70
Mellon Bank Treaty Clients Omnibus	6,712,596	1.69

■ Stock Prices On The Tokyo Stock Exchange

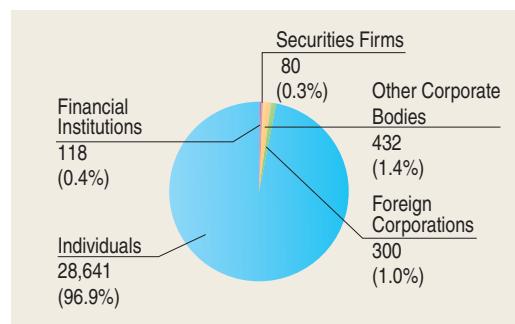


■ Shareholder Distribution

Number Of Shares (thousands of shares)



Number Of Shareholders



We recommend that you receive your stock dividends at your earliest convenience.

The period within which you can receive your stock dividends by a mail transfer payment notice expires on Thursday, July 30, 2003. Please take the payment notice to a post office at your earliest convenience to receive the dividends.

What if you do not receive your stock dividends by a mail transfer payment notice within the aforementioned period?

You can no longer receive your stock dividends at a post office. Sumitomo Trust & Banking Co., Ltd., our transfer agent, can handle payment of your stock dividends at its head office and branch offices after the expiry of the receivable period.

What if you have lost your mail transfer payment notice?

Please contact the corporate agency department of Sumitomo Trust & Banking Co., Ltd. We will need some time to pay your stock dividends because we need to first confirm the amount of the unpaid dividends and then to arrange for payment.

We recommend that you receive your stock dividends through a bank transfer.

You can easily forget to receive your stock dividends by a mail transfer payment notice. We recommend you choose to receive your stock dividends through a safe, reliable bank transfer. For further details, please contact the corporate agency department of Sumitomo Trust & Banking Co., Ltd.

What do you need to do to sell or buy your less-than-one-unit shares ?

Normally, you cannot sell or buy your less-than-one-unit shares (less than 1,000 shares) on the equity market. To sell or buy such shares, you need to submit a demand for purchase of the shares. For inquiries, please contact the corporate agency department of Sumitomo Trust & Banking Co., Ltd.

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 dividends	End of March
Ordinary General Meeting of Shareholders	June
Unitary Transaction Stock Transfer Agent	1,000 shares 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 1-10, Nikko-Cho, Fuchu, Tokyo 183-8701 The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department
Delivery Address for Postal Matters	(For Change-of-Address Form and other forms, please apply to)  0120-175-417  0120-176-417
Telephone Inquiries	(For inquiries, please contact) http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html The Sumitomo Trust and Banking Co., Ltd. Head Office and each and every Branch in Japan
Web Site	 0120-175-417
Intermediary Office	 0120-176-417
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 Law For Special Exceptions to the Commercial Code, is posted in our web site at
Common Stock Listings	http://www.minebea.co.jp/investors/disclosure/meeting/meeting_top.html Tokyo,Osaka,Nagoya and Singapore



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