

59th Business Term Semiannual Business Report



Minebea

Minebea Co., Ltd.

April 1, 2004 ▶ September 30, 2004

The Business results for the 59th Business Term will be reported at our Ordinary General Meeting of Shareholders scheduled to be held in June 2005. The Business results for the current interim term (April 1, 2004 – September 30, 2004) are as follows.

■ Overview of the half year

During the current consolidated interim term, the Japanese economy continued to recover steadily. Increased consumer spending, led by steady personal income, and moderate growth in exports boosted production and corporate earnings, stimulating expanded business investment. The U.S. economy lost some momentum owing to the rise in oil prices and other economic factors, but business expanded with increased production and companies' business climate index at a high level. The European economy recovered moderately with pickup in foreign demand on the back of worldwide economic recovery. In Asia, despite concerns over its overheated business activity, the Chinese economy continued to maintain high growth. Also, in some other countries in Southeast Asia such as Thailand and Singapore, the economies maintained a growing trend buoyed by recovery of the world economy and China's high growth.

In this business climate, we strove to aggressively expand our marketing efforts in the business segments, including Minebea-Matsushita Motor Corporation, a joint venture company established in the current fiscal year with Matsushita Electric Industrial Co., Ltd.; further enhance productivity; improve product quality; and develop high value-added products.

■ Consolidated Business Results

During the current interim period, net sales increased 13,009 million yen (9.7%) year on year to 146,751 million yen. However, owing to delays in the improvement of our electronic devices business, operating income and ordinary income decreased 3,999 million yen (-42.2%) and 3,673 million yen (-48.6%) year on year, respectively, to 5,468 million yen and 3,885 million yen. Interim income substantially fell 1,631 million yen (-59.8%) year on year to 1,095 million yen.

■ Non-consolidated Business Results

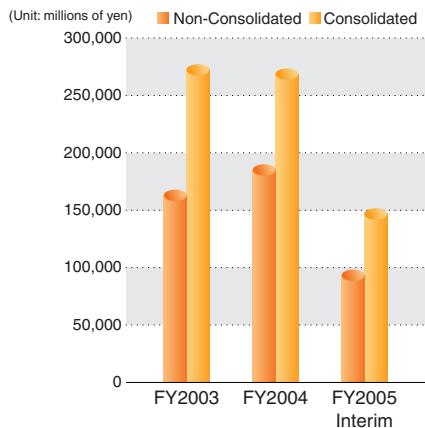
During the current interim period, although net sales increased 880 million yen (1.0%) year on year to 93,363 million yen, operating income and ordinary income substantially decreased 919 million yen (-50.1%) and 3,037 million yen (-52.5%) year on year, respectively, to 917 million yen and 2,745 million yen. The substantial year-on-year decrease in ordinary income is owing primarily to a 2,536 million yen decline in dividend income received from our overseas subsidiaries. Interim income decreased 679 million yen (-45.9%) year on year to 801 million yen.

■ Outlook for the current fiscal year

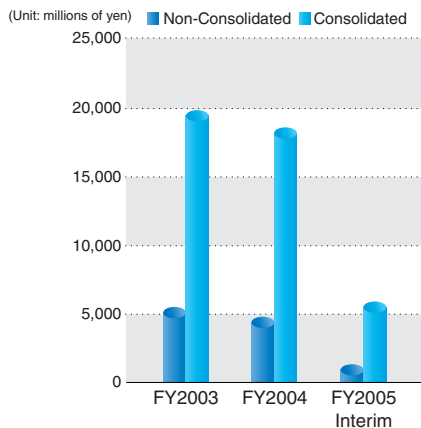
We expect that the world economy will continue to stay on a well-balanced recovery path, led by moderate economic growth in the U.S. and China, although there are several potential causes of instability such as high prices in oil markets.

In mainstay ball bearings, we continue to aggressively make sales expansion efforts as there is strong demand from makers of household electrical appliances, information & telecommunications equipment and automobiles. In addition to achieving economies of mass production as a result of this

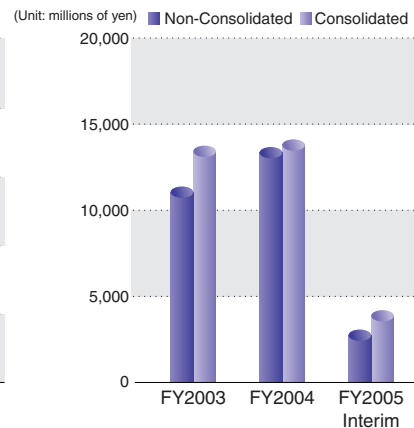
■ Net Sales



■ Operating Income



■ Ordinary Income



sales expansion, we also strive to bring costs down further and enhance product quality, thereby improving business performance.

In rod-end bearings, sales continue to exceed plan, particularly in the U.S., and we expect that this trend will continue in the future.

In our information motors business, we expect that it will take time for us to reorganize the business as a joint venture business and benefit from the effects of Matsushita Electric Industrial Co., Ltd.'s cutting-edge product development technologies fused to Minebea's advanced ultra-precision machining and mass-production technologies. In the second half of the year, we will decrease costs by reviewing operating expenses in this business, aggressively consolidating the production facilities and improving manufacturing efficiency.

In our spindle motors business, entering into the 2.5-inch HDD spindle motor market at an early stage and launching new products of successfully-developed, overwhelmingly competitive ROF-type and HMF-type are at the top of the agenda. We expect that our efforts toward these agenda will become fruit extensively in the next fiscal year.

In the area of PC keyboards, we are proceeding with starting up mass production in Shanghai and expect that we will be able to achieve competitive edges to overcome intensified price competition in the second half of the year.

In other electronic equipment such as backlights and measuring components, we expect that sales will be strong.

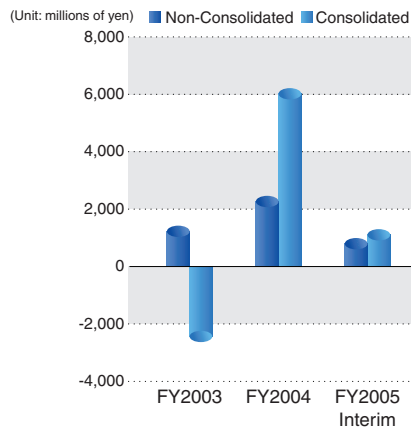
Under this business climate, we intend to enhance and further expand our manufacturing and sales activities, in order to improve business results. I look forward to your continuous support and guidance.



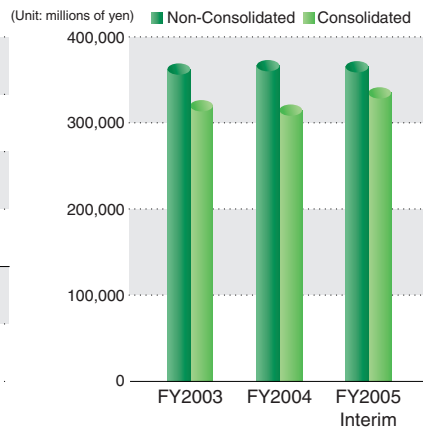
山本 次男

Tsugio Yamamoto
 Representative Director
 December 2004

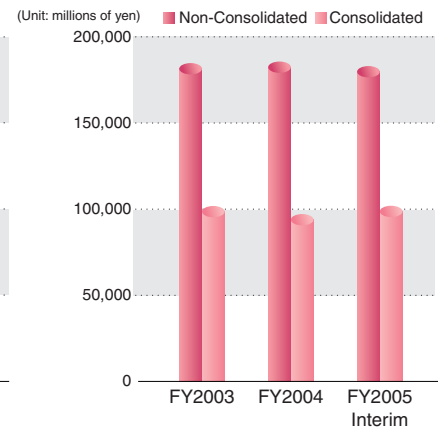
Net Income



Total Assets



Shareholders' Equity



Performance by Business Segment (on a consolidated basis)

Machined Components Business

- Continued efforts to raise monthly production and sales of miniature and small-sized ball bearings to 180 million pieces and promoted ball bearing shipments and cost reduction. Increased shipments of pivot assemblies for use in 1.8-inch or less HDDs.
- Strong sales of mainstay products pushed up operating income. Operating margin(*) improved to 18.3%

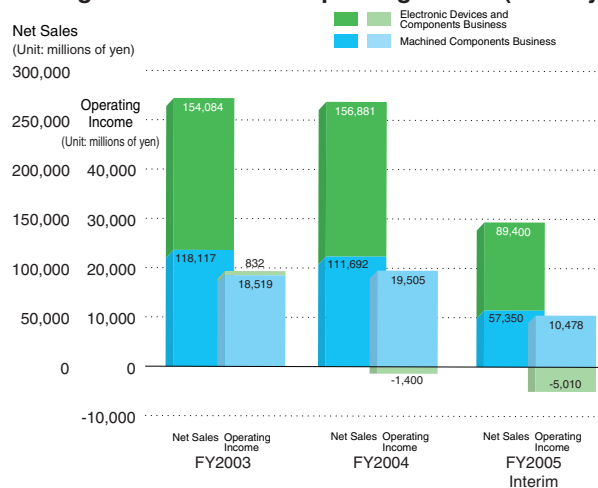
Net sales in this business segment increased 1,685 million yen (3.0%) over the same period last year to 57,350 million yen. Sales of our mainstay products remained strong, owing to steady economic growth both at home and abroad, recovery in capital investment, and brisk demand for information & telecommunications equipment.

In the area of miniature and small-sized ball bearings, we continued efforts toward monthly production and sales of 180 million pieces based mainly on our pursuit of expanded scale of operation and increased cost competitiveness. As a result, shipments increased primarily for the household electrical appliance industry, the information & telecommunications equipment industry, and the automobile industry, contributing to larger sales compared with the same period last year.

Demand for rod-end and spherical bearings from the aerospace industry – major customer base for this product segment – began to recover particularly in the U.S. As to pivot assemblies, though adversely affected by demand adjustments by HDD makers in the early part of the period under review, shipments steadily increased in and after July. The increased shipments brought increased net sales, despite the declined unit selling prices compared with the same period last year. Demand is growing for pivot assemblies for use in 1.8-inch or smaller HDDs, our market share of which exceeded 90%.

Operating income from machined component business rose 1,300 million (14.2%) year on year to 10,478 million, and accounted for 18.3%(*) of net sales, up 1.8 percentage points year on year. Despite negative effects by the declined unit selling prices, increased shipments and reduced manufacturing costs of ball bearings, coupled with the pickup in shipments of rod-end and spherical bearings, pushed up earnings in this business segment.

■ Changes in Net Sales and Operating Income (Industry)



Electronic Devices and Components Business

- Net sales rose, owing to the launch of joint venture Minebea-Matsushita Motor Corporation ("MMMC"), expansion of new businesses such as lighting devices, and increased order intake of PC keyboards.
- Profitability significantly deteriorated because of poor business results of the HDD spindle motor business, joint venture MMMC, and the keyboards business.

Net sales in this business segment rose 11,324 million yen (14.5%) over the same period last year to 89,400 million yen. Amid a brisk demand for PCs and other information & telecommunications equipment and for household electrical appliances, we strove for new products launch and sales expansion and increased net sales of our mainstay products. The launch of MMMC expanded a product range of fan motors and stepping motors and brought a new addition of vibration motors and DC brush motors to our product line.

In the lighting devices business that centers on backlight assemblies for mobile phones, though adversely affected by demand adjustments in the cellular phone market in the early part of the period under review, we enjoyed steady growth owing to timely product development. With a brisk demand for car sensors, the measuring instruments business showed a substantial increase in net sales.

In the keyboard business, we have been endeavoring to win new customers since a new manufacturing facility began its operations in China in August 2003. We redoubled our efforts and enjoyed increased order intake of keyboards for notebook type PCs. On the other hand, the HDD spindle motor business suffered a considerable decrease in revenue. This is attributable mainly to demand adjustments by HDD makers in the early part of the period under review, declined unit selling prices compared with the same period last year, and decreased market share resulting from product mix.

Operating loss from the electronic devices and components business was 5,010 million yen, down 5,299 million yen from the same period last year, and accounted for negative 5.6% of net sales(*), down 6.0 percentage points from the same period last year. The contributing factor is the deteriorated profitability of the HDD spindle motor business, joint venture MMMC, and the keyboard business.

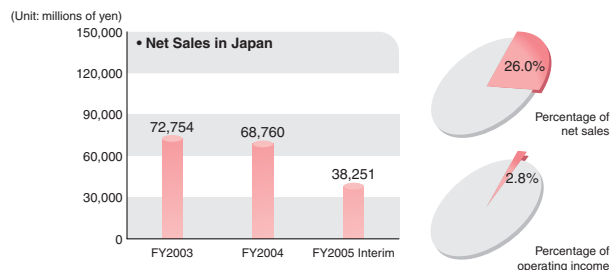
The HDD spindle motor business suffered a large loss, owing to a drop in production and shipments. As for the joint venture MMMC, business results fell far short of projection. This is attributable to a sharp drop in unit selling prices of and demand for transferred products, and an increase in business integration expenses. The keyboard business suffered a delay in profitability improvement because of a steep rise in the price of raw material, resin, an increase in expenses incurred for production shift from Thailand to China, and a burden inflicted on us by a soaring demand received at the time of production shift to China.

(*) Operating margin is calculated on the basis of net sales to outside customers.

Performance by Geographical Segment (on a consolidated basis)

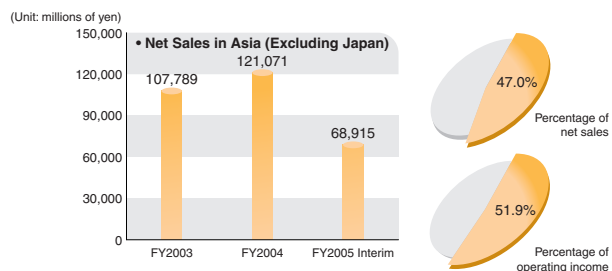
Japan

Owing to the new addition of the former Matsushita's motor businesses resulting from the launch of Minebea-Matsushita Motor Corporation, net sales rose 5,425 million yen (16.5%) year on year to 38,251 million yen. However, due to increased operating expenses in our information motors business segment and other business factors, operating income substantially fell 1,679 million yen (-91.7%) year on year to 152 million yen.



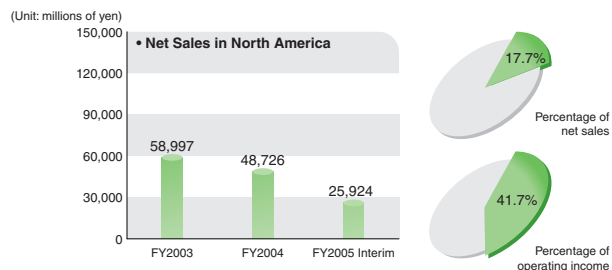
Asia excluding Japan

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 and steady demand from the household electrical appliance industry, although adversely affected by inventory adjustments in HDD-related industries. On the other hand, however, profits were in a harsh operating environment, mainly due to our subdued HDD spindle motors business, expenses incurred by the production integration of the newly established Minebea-Matsushita Motor Corporation and increased PC keyboard production transfer costs. As a consequence, net sales increased 7,043 million yen (11.4%) year on year to 68,915 million yen, while operating income substantially decreased 3,743 million yen (-56.9%) year on year to 2,836 million yen.



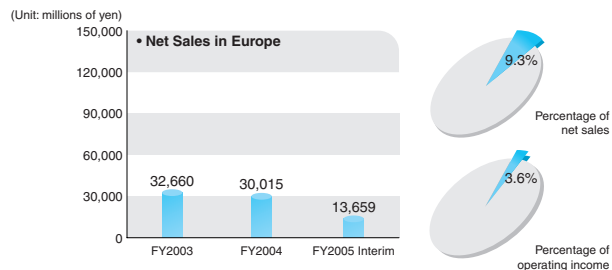
North America

Despite progress in production shift by our information & telecommunications equipment customers to Asia, sales of PC keyboards and other electronic devices and components were firm in this region. In addition, private and military demand for ball bearings made in the U.S. and rod-end bearings mainly for sales to the private aviation industry were also brisk. This resulted in net sales at 25,924 million yen, up 1,923 million yen (8.0%) year on year. Operating income substantially increased 1,832 million yen (405.3%) year on year to 2,284 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, net sales were 13,659 million yen and operating income 195 million yen, down 1,382 million yen (-9.2%) and 408 million yen (-67.7%) year on year, respectively.



A380 relies on bearings from Minebea

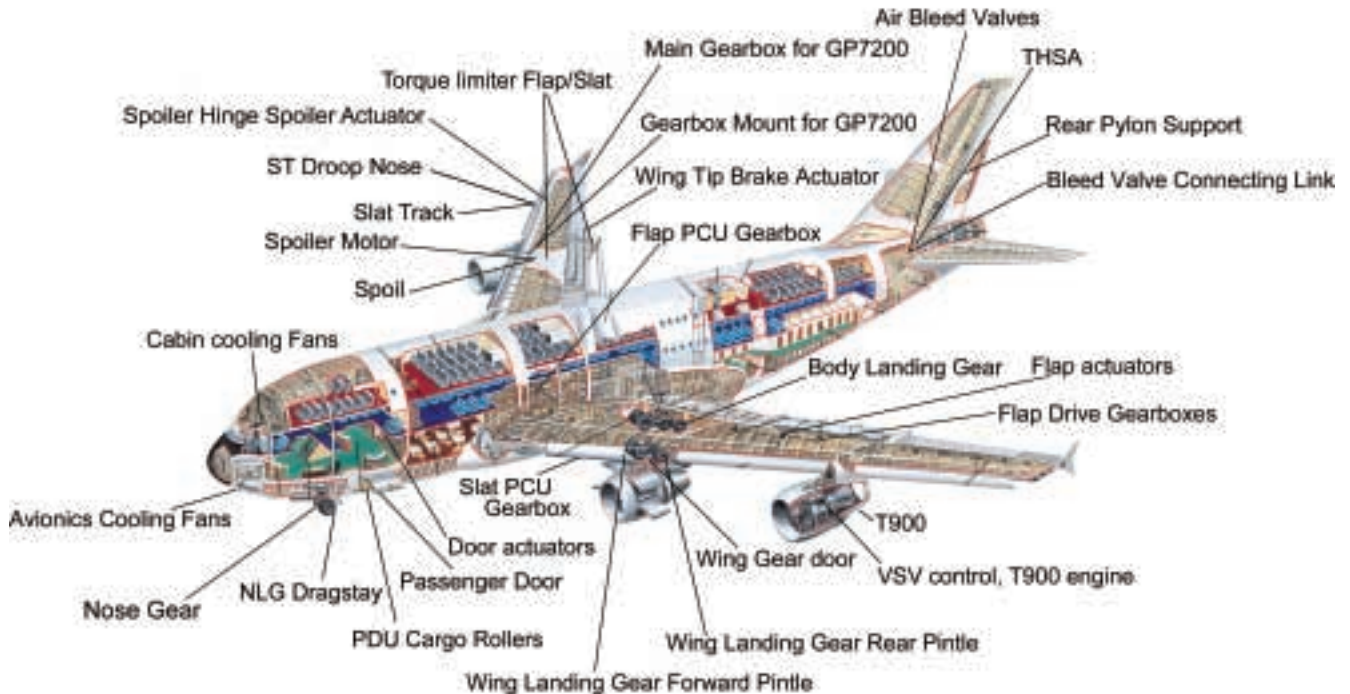
As a product of its globalization strategy, Minebea has positioned itself as a major supplier to the Airbus A380 aircraft. Throughout the Airbus supply chain, Minebea has achieved more than 100 qualifications on a number of subsystems being designed specifically for the A380. This results in the potential to provide more than 850 bearings per aircraft. As the qualification is ongoing, the number of bearings supplied per aircraft is expected to increase.

Minebea provides rod end and spherical bearings, miniature & instrument bearings, and large ball and cylindrical roller bearings

for critical aircraft systems such as actuators that control the flaps and slats, the engines, landing gear, power drive units, gearboxes, cooling fans, cargo systems and door actuators.

Minebea companies providing aerospace bearings to the A380 include New Hampshire Ball Bearings, Inc., in Peterborough, New Hampshire in the United States; NMB Minebea UK Ltd., in Lincoln, Lincolnshire in UK; and Karuizawa Manufacturing Unit in Miyota-machi, Nagano in Japan.

Minebea A380 Applications



Consolidated Balance Sheet

● Consolidated Balance Sheet (Unit: millions of yen)

	Fiscal year 2005 Interim (as of September 30, 2004)	Fiscal year 2004 Interim (as of September 30, 2003)	Fiscal year 2004 (as of March 31, 2004)
Assets			
Current Assets	152,183	132,800	138,953
Cash and cash equivalents	21,087	11,850	24,780
Notes and accounts receivable	63,630	58,577	58,241
Inventories	49,261	45,351	41,534
Deferred tax assets	7,297	8,328	6,554
Others	11,208	9,128	8,251
Allowance for doubtful receivables	(302)	(435)	(408)
Fixed Assets	182,523	184,554	175,916
Tangible fixed assets	158,381	156,409	148,457
Intangible fixed assets	12,073	12,867	12,403
Investments and other assets	12,068	15,277	15,055
Deferred Charges	99	9	45
Total Assets	334,806	317,365	314,915
Liabilities			
Current Liabilities	178,519	135,873	167,626
Notes and accounts payable	28,755	24,572	22,777
Short-term loans payable	79,031	68,276	72,195
Commercial paper	—	3,000	4,000
Current portion of long-term loans payable	4,266	3,549	6,367
Current portion of bonds	10,000	10,000	10,000
Current portion of convertible bonds	27,080	—	27,080
Accrued income taxes	2,829	2,407	2,638
Accrued bonuses	4,834	4,522	3,208
Reserve for loss on liquidation of the business of switching power supplies, inductors and transformers, etc.	—	2,390	—
Reserve for environmental preservation expense	958	1,129	989
Others	20,762	16,024	18,368
Long-term Liabilities	52,964	84,450	52,743
Bonds	28,000	28,000	28,000
Convertible bonds	—	27,080	—
Bond with warrant	4,000	4,000	4,000
Long-term loans payable	20,227	23,672	19,842
Allowance for retirement benefits	407	683	594
Allowance for retirement benefits to executive officers	35	7	22
Others	294	1,007	284
Total Liabilities	231,483	220,324	220,370
Minority Interest in Consolidated Subsidiaries	4,318	962	678
Shareholders' Equity			
Common stock	68,258	68,258	68,258
Additional paid in capital	94,756	94,756	94,756
Retained earnings	3,851	2,256	2,755
Difference on revaluation of other marketable securities	1,307	1,098	1,647
Foreign currency translation adjustments	(69,119)	(70,249)	(73,505)
Treasury stock	(49)	(43)	(46)
Total Shareholders' Equity	99,005	96,078	93,866
Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	334,806	317,365	314,915

Note: Amounts less than one million yen are omitted.

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

	Fiscal year 2005 Interim (Apr. 2004 thru Sept. 2004)	Fiscal year 2004 Interim (Apr. 2003 thru Sept. 2003)	Fiscal year 2004 (Apr. 2003 thru Mar. 2004)
Net sales	146,751	133,741	268,574
Cost of sales	115,997	100,385	203,260
Gross profit	30,753	33,356	65,313
Selling, general and administrative expenses	25,285	23,889	47,208
Operating income	5,468	9,467	18,104
Other income	855	584	1,289
Interest income	62	63	111
Dividends income	35	25	26
Equity income of affiliates	8	4	3
Others	748	491	1,147
Other expenses	2,438	2,493	5,594
Interest expenses	1,545	1,713	3,213
Foreign currency exchange loss	330	147	771
Others	562	632	1,609
Ordinary income	3,885	7,558	13,800
Extraordinary income	308	119	1,732
Revised loss on liquidation of affiliates in the previous the fiscal year	—	72	325
Gain on sales of fixed assets	268	47	83
Gain on sales of investments in securities	—	—	881
Reversal of allowance for doubtful receivables	39	—	—
Reversal of reserve for liquidation of the business of switching power supplies, inductors and transformers, etc.	—	—	441
Extraordinary loss	802	1,378	2,573
Loss on sales of fixed assets	30	74	105
Loss on disposal of fixed assets	259	251	642
Loss on revaluation of investments securities	29	—	—
Loss on liquidation of affiliates	165	—	—
Loss on after-care of products	—	—	476
Retirement benefits expense	304	313	610
Special severance payment	—	307	307
Retirement benefits to directors and corporate auditors	12	431	431
Income before income taxes and minority interests	3,391	6,299	12,958
Total income taxes	3,769	3,624	7,210
Minority interests in earnings of consolidated subsidiaries	(1,473)	(51)	(271)
Net income	1,095	2,726	6,019

Note: Amounts less than one million yen are omitted.

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

	Fiscal year 2005 Interim (Apr. 2004 thru Sept. 2004)	Fiscal year 2004 Interim (Apr. 2003 thru Sept. 2003)	Fiscal year 2004 (Apr. 2003 thru Mar. 2004)
Capital Retained Earnings			
Additional paid-in capital at beginning of interim period (full year)	94,756	94,756	94,756
Additional paid-in capital at end of interim period (full year)	94,756	94,756	94,756
Retained Earnings			
Retained earnings at beginning of interim period (full year)	2,755	(454)	(454)
Increase of retained earnings	1,095	2,726	6,019
Net income	1,095	2,726	6,019
Decrease of retained earnings	0	16	2,809
Decrease of retained earnings for decrease of consolidated subsidiaries	—	16	16
Cash dividends	—	—	2,793
Loss on disposal of treasury stock	0	—	0
Retained earnings at end of interim period (full year)	3,851	2,256	2,755

Note: Amounts less than one million yen are omitted.

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

	Fiscal year 2005 Interim (Apr. 2004 thru Sept. 2004)	Fiscal year 2004 Interim (Apr. 2003 thru Sept. 2003)	Fiscal year 2004 (Apr. 2003 thru Mar. 2004)
Cash Flows from Operating Activities	13,059	5,787	21,714
Cash Flows from Investing Activities	(10,074)	(7,576)	(14,932)
Cash Flows from Financing Activities	(8,735)	(224)	4,391
Effect of Exchange Rate Changes on Cash and Cash Equivalents	461	(312)	(570)
Net Increase (Decrease) in Cash and Cash Equivalents	(5,288)	(2,326)	10,603
Cash and Cash Equivalents at Beginning of Period	24,780	14,177	14,177
Increase in Cash and Cash Equivalents due to Establishment of a Joint Venture	1,596	—	—
Cash and Cash Equivalents at End of Interim Period (Full Year)	21,087	11,850	24,780

Note: Amounts less than one million yen are omitted.

Non-Consolidated Balance Sheet

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

	Fiscal year 2005 Interim (as of September 30, 2004)	Fiscal year 2004 Interim (as of September 30, 2003)	Fiscal year 2004 (as of March 31, 2004)
Assets			
Current Assets	128,251	133,342	126,841
Cash and cash equivalents	10,195	4,857	7,886
Notes receivable	5,054	5,315	5,104
Accounts receivable	46,157	47,405	45,905
Inventories	10,365	10,678	9,958
Short-term loans receivable from affiliates	44,589	54,554	49,205
Deferred tax assets	3,938	4,106	3,056
Others	7,982	6,465	5,758
Allowance for doubtful receivables	(31)	(40)	(33)
Fixed Assets	237,000	234,457	239,731
Tangible fixed assets	30,189	31,872	30,743
Intangible fixed assets	823	860	841
Investments and other assets	205,986	201,725	208,146
Investment in securities	6,312	5,579	6,831
Investment securities in affiliates	161,313	156,341	160,437
Investments in partnerships with affiliates	32,426	27,733	33,154
Long-term loans receivable from affiliates	5,185	9,368	8,506
Deferred tax assets	5,747	5,905	7,164
Others	1,071	1,173	1,233
Allowance for doubtful receivables	(6,069)	(4,377)	(9,180)
Deferred Charges	32	9	45
Total Assets	365,285	367,810	366,618
Liabilities			
Current Liabilities	133,932	104,636	132,895
Notes payable	4,378	3,419	3,437
Accounts payable	31,566	30,175	26,095
Short-term loans payable	49,142	50,560	51,251
Commercial paper	—	3,000	4,000
Current portion of long-term loans payable	4,000	500	4,000
Current portion of bonds	10,000	10,000	10,000
Current portion of convertible bonds	27,080	—	27,080
Accrued income taxes	234	46	69
Accrued bonuses	2,007	2,072	1,853
Others	5,524	4,861	5,106
Long-term Liabilities	51,297	82,116	51,334
Bonds	28,000	28,000	28,000
Convertible bonds	—	27,080	—
Bond with warrant	4,000	4,000	4,000
Long-term loans payable	19,000	23,000	19,000
Allowance for retirement benefits	262	29	311
Allowance for retirement benefits to executive officers	35	7	22
Total Liabilities	185,230	186,753	184,229
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	15,780	16,986	17,772
Earned surplus	2,085	2,085	2,085
Voluntary reserve	11,500	11,500	11,500
Unappropriated retained earnings	2,195	3,401	4,187
Difference on revaluation of other marketable securities	1,308	1,098	1,647
Treasury stock	(49)	(43)	(46)
Total Shareholders' Equity	180,055	181,057	182,389
Total Liabilities and Shareholders' Equity	365,285	367,810	366,618

Note: Amounts less than one million yen are omitted.

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

	Fiscal year 2005 Interim (Apr. 2004 thru Sept. 2004)	Fiscal year 2004 Interim (Apr. 2003 thru Sept. 2003)	Fiscal year 2004 (Apr. 2003 thru Mar. 2004)
Ordinary Income and Expenses			
Operating income and expenses			
Operating income	93,363	92,482	185,105
Net sales	93,363	92,482	185,105
Operating expenses	92,446	90,646	180,753
Cost of sales	82,252	79,819	159,186
Selling, general and administrative expenses	10,194	10,827	21,567
Operating income	917	1,836	4,351
Other income and expense			
Other income	2,930	5,153	11,440
Interest income	372	457	872
Dividends income	1,918	4,455	9,853
Rent income on fixed asset	144	174	322
Others	495	65	391
Other expenses	1,102	1,207	2,448
Interest and discount charge	311	314	622
Interest on bonds	551	583	1,144
Foreign currency exchange loss	59	163	288
Others	180	145	393
Ordinary income	2,745	5,782	13,343
Extraordinary Income and Loss			
Extraordinary income	171	119	1,054
Gain on sales of fixed assets	36	50	96
Gain on sales of investments in securities	—	—	881
Reversal of allowance for doubtful receivables	135	68	75
Extraordinary loss	926	2,339	10,157
Loss on sales of fixed assets	71	51	118
Loss on sales of investments securities in affiliates	—	—	2
Allowance for doubtful receivables	602	713	5,580
Loss on revaluation of investments securities in affiliates	—	376	2,904
Loss on liquidation of affiliates	1	—	—
Loss on liquidation of the business of switching power supplies, inductors and transformers, etc.	—	210	209
Loss for after-care of products	—	—	110
Retirement benefits expense	238	247	493
Special severance payment	—	307	307
Retirement benefits to directors and corporate auditors	12	431	431
Income before income taxes	1,990	3,563	4,240
Income taxes (including enterprise tax)	436	606	1,057
Adjustment of income taxes	752	1,476	916
Total income taxes	1,188	2,082	1,973
Net income	801	1,480	2,266
Retained earnings brought forward from the previous period	1,393	1,920	1,920
Loss on disposal of treasury stock	0	—	0
Unappropriated retained earnings at end of interim period (Full Year)	2,195	3,401	4,187

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	2,360 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 Doshō

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

Hiroataka Fujita

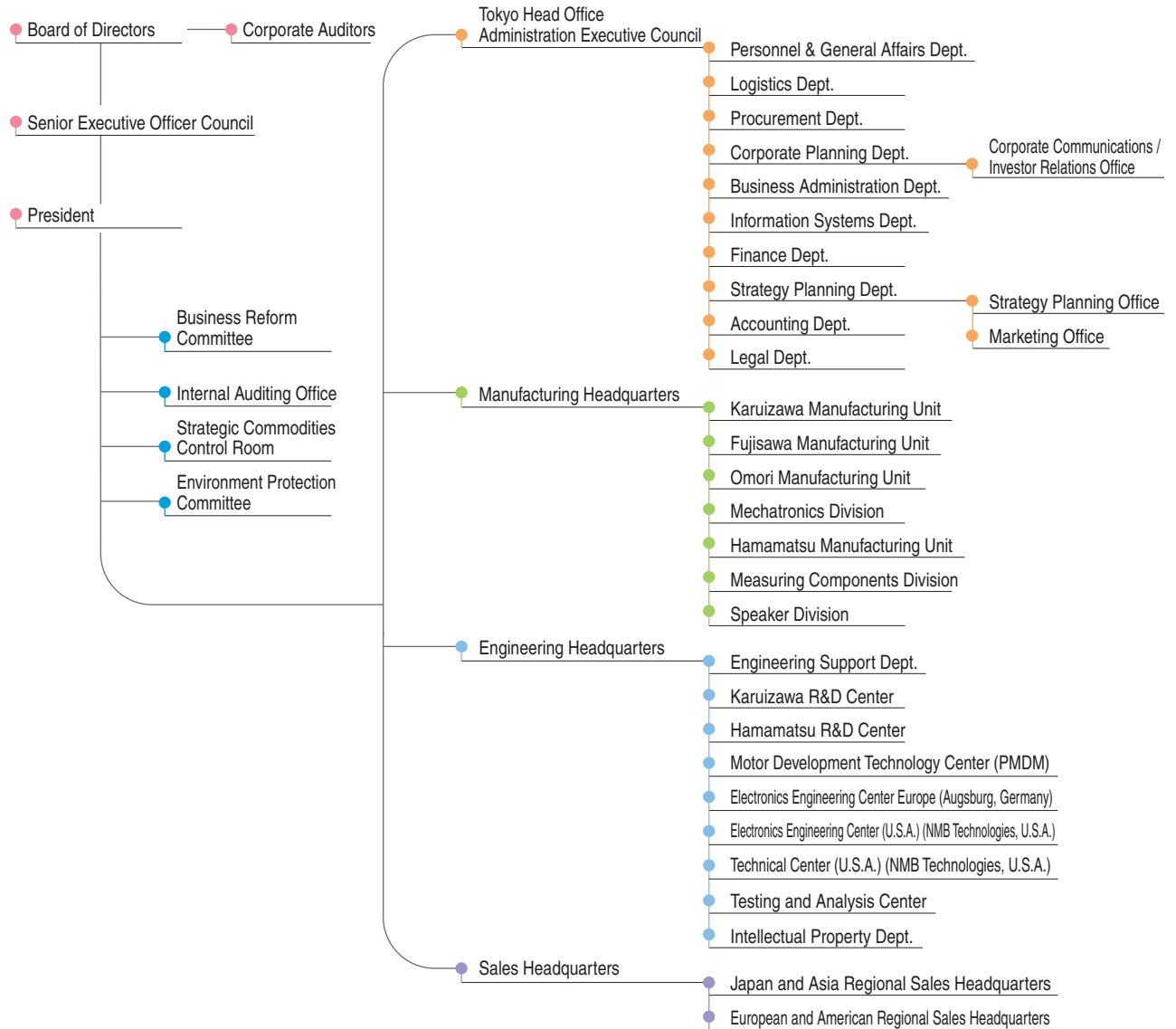
Kunio Shimba

Junichi Mochizuki

Morihiro Iijima

Toshisada Koyama

■ Organization Chart



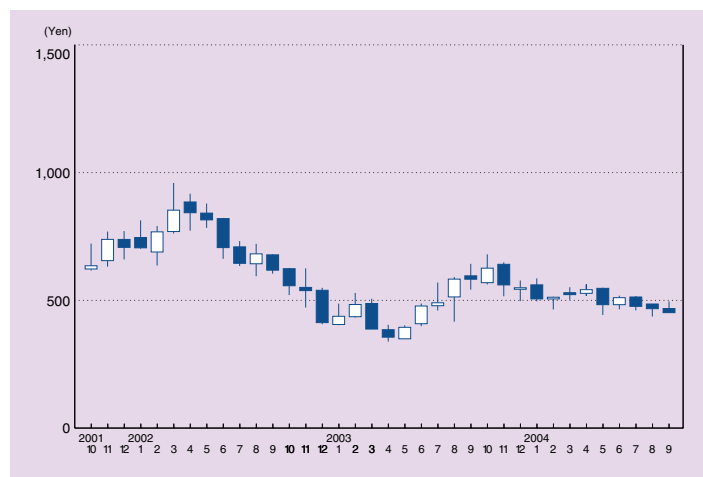
Share Information (as of September 30, 2004)

Total Number of Shares Authorized	1,000,000,000 shares
Number of Shares Issued	399,167,695 shares
Number of Shareholders	29,639 persons

Major Shareholders (Top 10)

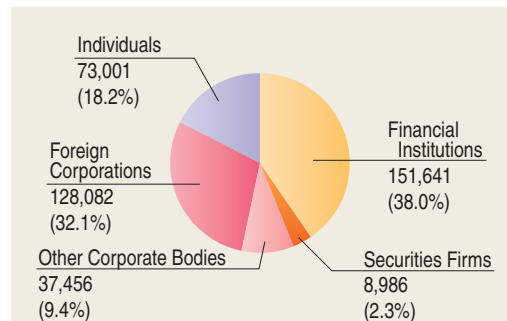
	Number of Shares (shares)	Voting rights ratio (%)
Japan Trustee Service Bank, Ltd. (Trust Account)	30,211,000	7.59%
Keiaisha Co., Ltd.	20,000,000	5.02%
Depository Nominees Inc.	19,347,322	4.86%
The Master Trust Bank of Japan Ltd. (Trust Account)	17,163,000	4.31%
Shinsei Bank, Ltd.	12,501,000	3.14%
The Sumitomo Trust & Banking Co., Ltd.	12,349,000	3.10%
Takahashi Industrial and Economic Research foundation	12,347,330	3.10%
Sumitomo Mitsui Banking Corporation	10,000,475	2.51%
Mellon Bank, N. A. as Agent for Its Client Mellon Omnibus US Pension	8,626,088	2.17%
The Bank of Tokyo - Mitsubishi, Ltd.	6,756,212	1.70%

Stock Prices On The Tokyo Stock Exchange

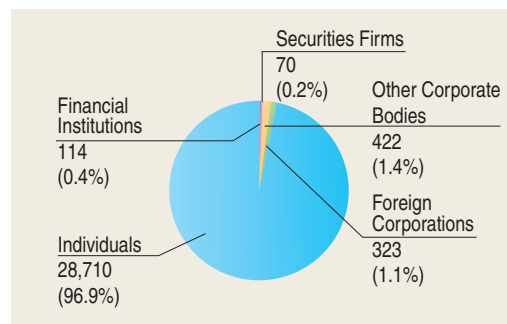


Shareholder Distribution

Number Of Shares (thousands of shares)



Number Of Shareholders



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 or a demand for sale of the shares to turn your shares into a unit share.

For inquiries, please contact the Stock Transfer Agency Department of Sumitomo Trust & Banking Co., Ltd. In case you use stock certificate depository system, please contact the securities company that you deal with.

(Example for purchasing shares)

Less-than-one-unit shares that you hold 700 shares + Less-than-one-unit shares that you purchase 300 shares = 1 unit share 1,000 shares

**For inquiries, contact The Sumitomo Trust & Banking Co., Ltd.
Stock Transfer Agency Department ☎ 0120-176-417**

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.

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
Delivery Address for Postal Matters	1-10, Nikko-Cho, Fuchu, Tokyo 183-8701 The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department
Telephone Inquiries	(For Change-of-Address Form and other forms, please apply to) ☎ 0120-175-417 (For inquiries, please contact) ☎ 0120-176-417
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 Law For Special Exceptions to the Commercial Code, 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



Minebea Co., Ltd.

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URL : <http://www.minebea.co.jp/>

