

October 26, 2001

Name of Company: Minebea Co., Ltd.
 Representative : Tsugio Yamamoto
 President and Representative Director
 Listing Code No. : 6479
 Listing Place : The First Section of the
 Tokyo Stock Exchange
 For Inquiries : Sadahiko Oki
 Director and General
 Manager of Accounting Department
 Telephone No. : 03-5434-8611

**Revision of Business Results Forecast for the Interim Period and the Full Period
of Fiscal Year ending March 2002 and Liquidation of Subsidiary**

I. Revision of Business Results Forecast

Given the recent trend in our business performance, we have today revised the forecast of business results for the fiscal year ending March 2002 (April 1, 2001 through March 31, 2002) from those: announced on May 17, 2001.

1. Revision of Consolidated Results Forecast

(1) Interim Period (April 1, 2001 through September 30, 2001)

(in millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast announced on May 17, 2001 (A)	140,000	14,500	10,500	6,000
Revised forecast (B)	136,000	12,500	8,800	4,400
Variation (B - A)	- 4,000	- 2,000	- 1,700	- 1,600
Percentage change (%)	- 2.9	- 13.8	- 16.2	- 26.7
(For reference) Previous results (Interim period ended September 30,2000)	142,124	17,177	12,987	7,084

(2) Full Period (April 1, 2001 through March 31, 2002)

(in millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast announced on May 17, 2001 (A)	300,000	33,000	25,000	15,000
Revised forecast (B)	260,000	21,700	15,000	5,500
Variation (B - A)	- 40,000	- 11,300	- 10,000	- 9,500
Percentage change (%)	- 13.3	- 34.2	- 40.0	- 63.3
(For reference) Previous results (Full year ended March 31, 2001)	287,045	32,977	24,726	14,826

2. Revision of Non-consolidated Results Forecast

(1) Interim Period (April 1, 2001 through September 30, 2001)

(in millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast announced on May 17, 2001 (A)	95,000	2,600	3,700	2,200
Revised forecast (B)	89,000	1,200	3,300	1,600
Variation (B - A)	- 6,000	- 1,400	- 400	- 600
Percentage change (%)	- 6.3	- 53.8	- 10.8	- 27.3
(For reference) Previous results (Interim period ended September 30, 2000)	99,467	7,016	6,022	2,991

(2) Full Period (April 1, 2001 through March 31, 2002)

(in millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast announced on May 17, 2001 (A)	200,000	6,800	9,300	5,500
Revised forecast (B)	170,000	1,600	9,000	4,500
Variation (B - A)	- 30,000	- 5,200	- 300	- 1,000
Percentage change (%)	- 15.0	- 76.5	- 3.2	- 18.2
(For reference) Previous results (Full year ended March 31, 2001)	197,675	12,246	12,127	3,947

3. Reasons for the Revision

Affected by the marked slowdown in the U.S. economy, the economies in Japan, the other Asian countries, and Europe have deteriorated, and the worldwide economic deceleration is apparent. Worse still, the shocking terrorist attacks in the U.S. have adversely affected the U.S. and the rest of the world psychologically and economically. Given this fact, we anticipate further economic deceleration and prolonged business stagnation. The demand from the information and telecommunications equipment industry, which is our major customer base, remains low. It is extremely difficult to predict how soon the demand will pick up and it seems that it will take longer than we expect before the demand from our primary customer base starts to revive. Thus, the second half of the current term is unlikely to see the revival of the demand.

As a result of a sharp decline in bank stock prices, we have shown, in the first half of the current term, 713 million yen as an extraordinary loss on the revaluation of investment in securities.

II. Liquidation of Subsidiary

We hereby announce that our Board of Directors has resolved at a meeting on October 26, 2001 to liquidate MINEBEA CP INC. as follows:

1. Background to Liquidation

MINEBEA CP INC. was established in 1986 in California, the U.S.A. for the purpose of fund-raising by issuing commercial paper (CP). Being now able to raise funds steadily, we consider fund-raising by issuing CP no longer necessary and have therefore decided to liquidate the company.

2. Outlines of MINEBEA CP INC.

Location	:	California, the U.S.A.
Representative	:	Masayoshi Yamanaka
Capital	:	US\$10,000
Shareholder and ownership	:	Minebea Co., Ltd. 100%
Planned date of liquidation	:	March 2002

3. Impact of the Liquidation

We expect the liquidation will bring some income on both non-consolidated and consolidated bases. The income from the liquidation has been included in the forecast of business results for the current term.

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