

BRIEF REPORT OF NON-CONSOLIDATED INTERIM FINANCIAL RESULTS
(Half year ended September 30, 2001)

November 15, 2001

Registered Company Name:	MINEBEA CO., LTD.	Common Stock Listings:	Tokyo, Osaka, and Nagoya
		Headquarters:	Nagano-ken
Code No:	6479		
Contact:	Sadahiko Oki Director-Accounting	Tel. (03)5434-8611	
Board of Directors' Meeting on the Non-consolidated interim Financial Results held on :		November 15, 2001	
		Interim Dividend Plan:	None

1. Business performance (April 1, 2001 through September 30, 2001)

(1) Results of Operations (Amounts less than one million yen have been omitted.)

	Net sales (millions of yen)	% Change	Operating income (millions of yen)	% Change	Ordinary income (millions of yen)	% Change
FY2002 Interim	89,558	(10.0)	1,252	(82.1)	3,327	(44.7)
FY2001 Interim	99,467	8.4	7,016	53.9	6,022	7.5
FY2001 Annual	197,675		12,246		12,127	

	Net income (millions of yen)	% Change	Net income per share (yen)
FY2002 Interim	1,600	(46.5)	4.01
FY2001 Interim	2,991	—	7.49
FY2001 Annual	3,947		9.89

(Notes) 1. Weighted average number of shares

outstanding during the respective years: 399,167,695 shares at September 30, 2001
399,160,565 shares at September 30, 2000
399,164,120 shares at March 31, 2001

2. Changes in accounting method: None

3. The percentages of net sales, operating income, ordinary income and net income show variance against previous interim period.

(2) Dividends

	Interim dividends per share (yen)	Annual dividends per share (yen)
FY2002 Interim	—	—
FY2001 Interim	—	—
FY2001 Annual	—	7.00

(Note) Detail of current interim dividends
Not applicable.

(3) Financial Position

	Total assets (millions of yen)	Shareholders' equity (millions of yen)	Shareholders' equity ratio (%)	Shareholder's equity per share (yen)
FY2002 Interim	374,710	178,744	47.7	447.79
FY2001 Interim	389,671	180,450	46.3	452.07
FY2001 Annual	380,800	180,559	47.4	452.34

(Notes) Number of shares outstanding at end of year: 399,167,695 shares at September 30, 2001
399,167,695 shares at September 30, 2000
399,167,695 shares at March 31, 2001

2. Prospect for current fiscal year (April 1, 2001 through March 31, 2002)

	Net sales (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Dividends per share	
				Year-end(yen)	Annual(yen)
Annual	170,000	9,000	4,500	7.00	7.00

(Reference) Projected net income per share(Annual): 11.27 yen

Non-Consolidated Interim Financial Statements and Notes

1. Non-Consolidated Interim Balance Sheets

	As of Sept. 30, 2001		As of Sept. 30, 2000		Increase or (decrease) (2001-2000)		As of March 31, 2001	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%	Millions of yen	% Comp.
ASSETS								
Current assets.....	140,779	37.6	155,353	39.9	(14,573)	(9.4)	144,822	38.0
Cash and cash equivalents.....	7,353		18,328		(10,975)		3,755	
Notes receivable.....	3,260		3,682		(421)		3,571	
Accounts receivable.....	45,051		57,879		(12,828)		51,755	
Inventories.....	12,857		15,426		(2,569)		13,037	
Short-term loans receivable from affiliates.....	57,725		49,073		8,652		60,149	
Deferred tax assets.....	4,601		4,344		257		3,880	
Others.....	10,188		7,029		3,158		9,108	
Allowance for doubtful receivable.....	(256)		(409)		153		(436)	
Fixed assets.....	233,904	62.4	234,290	60.1	(386)	(0.2)	235,943	62.0
Tangible fixed assets.....	34,661		31,374		3,287		35,305	
Intangible fixed assets.....	860		810		49		835	
Investments and other assets.....	198,382		202,105		(3,722)		199,801	
Investments in securities.....	6,920		9,857		(2,937)		8,482	
Investments securities in affiliates.	149,479		153,800		(4,321)		149,407	
Investments in partnerships with affiliates.....	25,069		21,669		3,399		23,400	
Long-term loans receivable from affiliates.....	6,952		19,978		(13,026)		6,831	
Deferred tax assets.....	11,333		12,501		(1,167)		13,217	
Others.....	2,027		1,970		57		2,071	
Allowance for doubtful receivable.....	(3,400)		(17,672)		14,272		(3,608)	
Deferred assets.....	26	0.0	27	0.0	(0)	(2.7)	35	0.0
Total Assets.....	374,710	100.0	389,671	100.0	(14,960)	(3.8)	380,800	100.0

(Notes)	Millions of yen		
	Sept. 30 2001	Sept. 30 2000	March 31 2001
1. Accumulated depreciation of tangible fixed assets.....	54,350	53,642	54,980
2. Guaranteed liabilities.....	47,974	42,339	47,424
3. Treasury stock			
Number of shares	106 shares	1,190 shares	591 shares
Amount	0	1	0
4. Issuance of common stock upon conversion of convertible bonds...	-	14	14
Increase on conversion of convertible bonds.....	-	17 thousand shares	17 thousand shares
Transferred to common stock.....	-	7	7
5. Issuance of common stock upon conversion of bond with warrants	-	-	-
Increase of shares on conversion of bond with warrants.....	-	-	-
Transferred to common stock.....	-	-	-

	As of Sept. 30, 2001		As of Sept. 30,2000		Increase or (decrease) (2001-2000)		As of March 31,2001	
	Millions of yen	% Comp.	Millions of yen	% Comp.	Millions of yen	%	Millions of yen	% Comp.
LIABILITIES								
Current liabilities.....	82,783	22.1	93,688	24.0	(10,905)	(11.6)	87,545	23.0
Notes payable.....	4,641		7,946		(3,305)		6,510	
Accounts payable.....	28,151		35,159		(7,008)		31,782	
Short-term loans payable.....	37,009		40,772		(3,763)		36,698	
Current portion of long-term loans payable.	1,326		1,713		(387)		1,506	
Accrued income taxes.....	23		19		4		56	
Accrued bonuses.....	2,284		1,883		401		2,090	
Allowance for loss on the liquidation of the automotive wheel business.....	1,732		-		1,732		2,762	
Others.....	7,614		6,194		1,420		6,138	
Long-term liabilities.....	113,183	30.2	115,532	29.7	(2,348)	(2.0)	112,694	29.6
Bonds.....	35,000		35,000		-		35,000	
Convertible bonds.....	40,903		40,903		-		40,903	
Bond with warrants.....	4,000		-		4,000		4,000	
Long-term loans payable.....	33,200		39,526		(6,326)		32,700	
Allowance for retirement benefits.....	80		103		(22)		91	
Total Liabilities.....	195,966	52.3	209,221	53.7	(13,254)	(6.3)	200,240	52.6
SHAREHOLDERS' EQUITY								
Common stock.....	68,258	18.2	68,258	17.5	-	-	68,258	17.9
Capital reserve.....	94,756	25.3	94,756	24.3	-	-	94,756	24.9
Earned surplus.....	2,085	0.6	1,793	0.5	292	16.3	1,793	0.5
Retained Earnings.....	15,095	4.0	15,748	4.0	(652)	(4.1)	16,704	4.4
Voluntary reserve.....	10,000		9,000		1,000		9,000	
Unappropriated retained earnings..	5,095		6,748		(1,652)		7,704	
Difference on revaluation of other marketable securities	(1,451)	(0.4)	(106)	0.0	(1,345)	(1,268.2)	(952)	(0.3)
Total Shareholders' Equity.....	178,744	47.7	180,450	46.3	(1,706)	(0.9)	180,559	47.4
Total Liabilities and Shareholders' Equity..	374,710	100.0	389,671	100.0	(14,960)	(3.8)	380,800	100.0

2. Non-Consolidated Interim Statements of Income

	Half year ended Sept. 30, 2001		Half year ended Sept. 30, 2000		Increase or (decrease) (2001-2000)		Full year ended March 31, 2001	
	Millions		Millions		Millions		Millions	
	of yen	%	of yen	%	of yen	%	of yen	%
Net sales.....	89,558	100.0	99,467	100.0	(9,908)	(10.0)	197,675	100.0
Cost of sales.....	76,934	85.9	85,723	86.2	(8,789)	(10.3)	170,450	86.2
Gross profit.....	12,624	14.1	13,743	13.8	(1,119)	(8.1)	27,225	13.8
Selling, general and administrative expenses.....	11,371	12.7	6,727	6.7	4,644	69.0	14,978	7.6
Operating income.....	1,252	1.4	7,016	7.1	(5,764)	(82.1)	12,246	6.2
Other income.....	3,894	4.3	1,212	1.2	2,681	221.1	4,291	2.2
Interest income.....	482		339		143		703	
Dividends received.....	3,033		243		2,790		2,420	
Rent income of fixed assets.....	240		384		(143)		741	
Others.....	137		245		(108)		425	
Other expenses.....	1,819	2.0	2,207	2.2	(387)	(17.6)	4,410	2.3
Interest and discount charge.....	741		893		(151)		1,918	
Interest on bonds.....	645		611		34		1,245	
Foreign currency exchange loss....	238		354		(116)		390	
Others.....	193		347		(154)		855	
Ordinary income.....	3,327	3.7	6,022	6.1	(2,694)	(44.7)	12,127	6.1
Extraordinary income.....	1,812	2.1	814	0.8	997	122.5	6,620	3.3
Gain from discharge of debts.....	682		-		682		-	
Gain on sales of fixed assets.....	329		33		296		91	
Gain on sales of investments securities in affiliates	-		-		-		5,215	
Reversal of allowance for doubtful receivable.....	387		781		(393)		1,313	
Reversal of allowance for loss on the liquidation of the automotive wheel business ..	413		-		413		-	
Extraordinary loss.....	1,767	2.0	1,322	1.4	444	33.6	11,841	5.9
Loss on disposal of inventories.....	709		790		(80)		1,806	
Loss on sales of fixed assets.....	96		165		(69)		193	
Loss on sales of investments securities in affiliates.....	-		-		-		2,371	
Loss on the liquidation of the automotive wheel business..	-		-		-		2,762	
Loss on revaluation of investments in securities	713		-		713		-	
Loss on liquidation of affiliated companies.....	-		114		(114)		3,007	
Cancellation fee for the termination of the exclusive distributorship agreement..	-		-		-		1,200	
Retirement benefit expense.....	247		247		-		494	
Retirement benefits to directors and corporate auditors.....	-		5		(5)		5	
Income before income taxes.....	3,372	3.8	5,514	5.5	(2,141)	(38.8)	6,905	3.5
Income taxes (including enterprise tax)	277	0.3	138	0.1	139	100.6	259	0.1
Adjustment of income taxes.....	1,495	1.7	2,385	2.4	(890)	(37.3)	2,698	1.4
Total income taxes.....	1,772	2.0	2,523	2.5	(750)	(29.8)	2,957	1.5
Net income.....	1,600	1.8	2,991	3.0	(1,391)	(46.5)	3,947	2.0
Retained earnings brought forward from the previous periods.....	3,495		3,756		(261)		3,756	
Unappropriated retained earnings at end of half year.....	5,095		6,748		(1,652)		7,704	

3. Significant Accounting Policies

(a) Valuation basis and method of significant assets

(1) Inventories

Purchased goods:	Stated at cost determined by the moving average method.
Finish goods:	Stated at cost determined by the moving average method.
Raw materials:	Stated at cost determined by the moving average method for bearings, fasteners, measuring equipment, motors and special machinery components. Stated at cost determined by the weighted average method for wheels.
Work in process:	Stated at cost determined by the moving average method for bearings, fasteners, wheels and motors. Stated at cost determined respectively for measuring equipment, special motors and special machinery components.
Supplies:	Stated at cost determined by the moving average method for manufacturing bearings, fasteners, measuring equipment, motors and special machinery components. Stated at cost determined by the weighted average method for manufacturing wheels.

(2) Marketable securities

Investments securities in subsidiary and affiliates:	Stated at cost determined by the moving average method.
Other marketable securities:	Securities with Market Value Market value method based on market prices and other conditions at the end of the interim term. (The revaluation differences are accounted for based on the direct capitalization method and the sales costs are calculated by the moving average method.) Securities without Market Value Non listed marketable securities are stated at cost determined by the moving average method.

(b) Depreciation

Tangible fixed assets:

Depreciation of tangible fixed assets is made on the declining balance method based on estimated useful lives of the assets.

Useful lives and residual values are computed on the basis of the same method that is stipulated in the Corporation tax law.

The depreciation method of depreciation assets whose acquisition values are not less than 100,000 yen and less than 200,000 yen has been changed to a method by which those assets are equally depreciated in lump sum for three years.

Intangible fixed assets:

Depreciation of Intangible fixed assets is made on the straight-line method.

Useful lives are computed on the basis of the same method that is stipulated in the Corporation tax law.

However, the depreciation method of software used in house, the company has adopted the straight-line method based on an estimated usable period of five years.

(c) Allowances

Allowance for doubtful receivables:

In order to prepare against losses resulting from irrecoverable receivables, an allowance has been reserved in the amount required for estimated uncollectible receivables based on actual losses of trade receivables and on collectibility of specific receivables with loss possibilities.

Accrued bonuses:

To make preparations for the payment of bonuses to employees, accrued bonuses are shown based on the anticipated amounts of payment in the current term.

Allowance for loss on the liquidation of the automotive wheel business :

For the losses expected to result when withdrawing from the wheel business, the Company shows a reasonably estimated amount.

Allowance for retirement benefits:

Based on estimated retirement benefit debts and pension assets at the end of the current term, the Company reported an amount estimated to accrue at the end of the current interim term to provide for employee retirement benefits.

Regarding the difference of 2,474 million yen arising at the time of changing accounting standards, the Company charged prorated amounts to expenses over five years and stated this extraordinary loss as retirement benefit expense.

Over the five years from the following term after the differences accrue, the Company will charge differences in mathematical calculation to expenses in accordance with the straight-line method.

(d) Translation of foreign currency assets and liabilities

Translation of foreign currency assets and liabilities are into yen at the exchange rate on the balance sheets date.

(e) Accounting method of significant lease transactions

The accounting treatment for financial lease transactions other than those in which the ownership of leases is considered to be transferred to us, is in accordance with that for ordinary lease transactions.

(f) Accounting method of significant hedge transactions

The Company had no significant hedge operations to report during the interim term.

In concluding forward foreign exchange contracts, those contracts with the corresponding amounts and dates are respectively allocated (to the debts) in accordance with the risk management policy. Therefore the correlation between claims/debts and forward foreign exchange contracts arising from foreign exchange rate fluctuations is fully secured, and this judgment is substituted for the judgment of effective hedge.

(g) Other Significant Accounting Policies

(1) Treatment of notes due at the end of the interim term

The Company settled notes due at the end of the interim term on their clearance date.

The last day of the current interim term fell on a holiday for financial institutions. The Company included the amounts of the matured notes in the following accounts:

Notes receivable	75 million yen
Notes payable	1,207 million yen
Current liabilities—other (Note payable for equipment)	38 million yen

(2) Consumption taxes

Consumption tax and other related taxes are excluded from revenues and purchases of the Company.

4. Notes

(a) Relating to lease transactions

Millions of yen

	<u>Half year ended Sept.30.2001</u>		<u>Half year ended Sept.30.2000</u>		<u>Full year ended March 31.2001</u>				
(1) Equivalent of acquisition value of leased items, equivalent of total amount of depreciation and equivalent of interim (year-end) closing balance:	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of half year-end balance	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of half year-end balance	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of year-end balance
Machinery and equipment	533	493	40	622	520	101	622	549	73
Vehicles	573	280	293	251	143	107	582	320	261
Tools, furniture and fixtures	2,843	1,514	1,329	3,324	1,833	1,490	2,933	1,472	1,460
Helicopter	171	164	7	171	121	49	171	142	28
Total	4,122	2,452	1,670	4,369	2,618	1,750	4,309	2,485	1,824

Because of a low ratio of the interim (year-end) closing balance of unexpired lease expenses to a total amount of the interim (year-end) closing balance of tangible fixed assets plus the interim (year-end) closing balance of unexpired lease expense, equivalent of acquisition value in the term period in the current fiscal year has been calculated based on "Interest payment inclusive method".

(2) Equivalent of interim closing (year-end) balance of unexpired lease expenses:

within 1-year	712	755	768
over 1-year	958	995	1,056
Total	1,670	1,750	1,824

Because of a low ratio of the interim (year-end) closing balance of unexpired lease expenses to a total amount of the interim (year-end) closing balance of tangible fixed assets plus the interim (year-end) closing balance of unexpired lease expense, equivalent of interim (year-end) closing balance of unexpired lease expenses in the term period in the current fiscal year has been calculated based on "Interest payment inclusive method".

(3) The amount of lease expenses and equivalent of depreciation expenses:

Amount of lease expenses	457	461	982
Equivalent of depreciation expenses	457	461	982

(4) Method of computing equivalent of depreciation expenses:

Computation is based on straight line method with the lease term as a useful life and the residual value to be set at zero.

(b) Securities with Market Value

There are no subsidiaries or affiliates whose stocks have their current market value.

5. Dividends per share

	FY2002 Interim	FY2001 Interim	FY2001 Annual
	Interim (yen)	Interim (yen)	Annual (yen)
Common stock	_____	_____	7.00
(Breakdown)			
Memorial dividends	_____	_____	_____
Special dividends	_____	_____	_____
New stocks	_____	_____	_____
Preferred stocks	_____	_____	_____