



# ***Minebea***

**Minebea Co., Ltd.**

**Supplementary data for financial results**

**Year ended March 31, 2002**

**(May 17, 2002)**

Any statements in the presentation which are not an historical fact are future projections made based on certain assumptions and our management's judgment drawn from currently available information.

Please note that actual performance may vary significantly from any particular projection, due to various factors.

Factors affecting our actual performance include: (i) changes in economic indicators surrounding us or demand trends; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously. However, this is not a complete list of the factors affecting actual performance.

## Consolidated Balance Sheets (Assets)

	<u>As of</u> <u>Mar. 31 2001</u>	<u>As of</u> <u>Mar. 31 2002</u>	(Millions of yen) <u>change</u> <u>Mar. 01-Mar. 02</u>	<u>Remarks</u>
<b>Current assets</b>	137,106	131,548	(5,557)	
<b>Cash and cash equivalents and marketable securities</b>	11,930	13,952	2,022	
<b>Notes and accounts receivable</b>	55,277	51,281	(3,995)	Decrease in sales
<b>Inventories</b>	52,764	49,887	(2,876)	Effect of inventory reduction
<b>Others</b>	17,135	16,426	(708)	
<b>Fixed assets</b>	209,714	218,471	8,757	
<b>Tangible fixed assets</b>	168,732	183,437	14,704	Capex ¥26,245mn Depreciation ¥24,292mn
<b>Intangible fixed assets</b>	16,225	15,504	(720)	Influence of depreciation of yen
<b>Investment and other assets</b>	24,756	19,528	(5,227)	
<b>Deferred assets</b>	144	17	(127)	Realized losses on securities ¥1,466mn Unrealized losses on investments securities ¥1,276mn
<b>Total assets</b>	346,965	350,037	3,072	

## Consolidated Balance Sheets (Liabilities)

(Millions of yen)

	<u>As of</u> <u>Mar. 31 2001</u>	<u>As of</u> <u>Mar. 31 2002</u>	<u>change</u> <u>Mar. 01-Mar. 02</u>	<u>Remarks</u>
<b>Current liabilities</b>	127,290	156,908	29,617	
<b>Notes and accounts payable</b>	29,170	26,115	(3,054)	Decrease in purchasing
<b>Short-term interest-bearing debts</b>	66,529	103,460	36,930	
<b>Others</b>	31,588	27,331	(4,258)	Increase in current portion of long-term loans payable ¥24,212mn Current portion of convertible bonds ¥13,823mn
<b>Long-term liabilities</b>	118,978	80,301	(38,677)	
<b>Long-term interest-bearing debts</b>	118,629	79,212	(39,416)	
<b>Others</b>	348	1,088	740	
<b>Total liabilities</b>	246,269	237,209	(9,059)	
<b>Minority interest in Consolidated subsidiaries</b>	122	95	(26)	Decrease in allowance for loss on the liquidation of the automotive wheel business ¥2,762mn
<b>Shareholders' equity</b>	100,574	112,731	12,157	
<b>Total liabilities and Shareholders' equity</b>	346,965	350,037	3,072	
<b>Interest-bearing debts</b>	185,158	182,672	(2,486)	
<b>Net interest-bearing debts</b>	173,228	168,720	(4,508)	

# Consolidated Statements of Income

(Millions of yen)

	<u>Year ended</u> <u>Mar. 01</u>	<u>Year ended</u> <u>Mar. 02</u>	Y.O.Y Change	Remarks
<b>Net sales</b>	287,045	279,344	(7,701) —	Decline due to sale of Actus ¥9,658mn
<b>Cost of sales</b>	202,928	206,060	3,132	
<b>Gross profit</b>	84,117	73,283	(10,834)	Increase due to transfer of domestic sales division from Keiaisha ¥5,645mn Decrease as a result of sale of Actus ¥4,142mn
<b>Gross profit margin</b>	<i>29.3%</i>	<i>26.2%</i>		
<b>S.G. &amp; A. expenses</b>	51,139	51,311	171	
<b>Operating income</b>	32,977	21,971	(11,005)	Decrease as a result of sale of Actus ¥4,142mn
<b>Operating income margin</b>	<i>11.5%</i>	<i>7.9%</i>		
<b>Other income (expense)</b>	(8,251)	(5,977)	2,273	Interest expenses were reduced as a result of decrease in interest-bearing debts and decline in interest rates
<b>Net interest income</b>	(7,109)	(5,044)	2,064 —	
<b>Other</b>	(1,143)	(933)	210	
<b>Ordinary income</b>	24,726	15,995	(8,731)	cf. P.5
<b>Extraordinary income (loss)</b>	(2,339)	(3,046)	(708)	
<b>Income (loss) before income taxes</b>	22,387	12,948	(9,438)	Including income tax adjustment amounted ¥2,711mn under tax effective accounting system
<b>Income taxes</b>	7,456	7,629	173	
<b>Minority interest in earnings of consolidated subsidiaries</b>	104	20	(84)	
<b>Net Income (loss)</b>	14,826	5,298	(9,527)	

## Consolidated Statements of Income

### ~ Main Categories in Selling, General and Administrative Expenses ~

(Millions of yen )

	<u>Year ended</u> <u>Mar. 01</u>	<u>Year ended</u> <u>Mar. 02</u>	Y.O.Y Change
Shipping and packaging	11,596	10,711	(885)
Accrued bonuses	10,527	11,837	1,310
Depreciation expense	2,450	2,628	178
Sales commission	3,037	1,866	(1,171)
Amortization of consolidation adjustments	1,533	1,193	(340)

# Consolidated Statements of Income

## – Breakdown for Extraordinary Income and Loss –

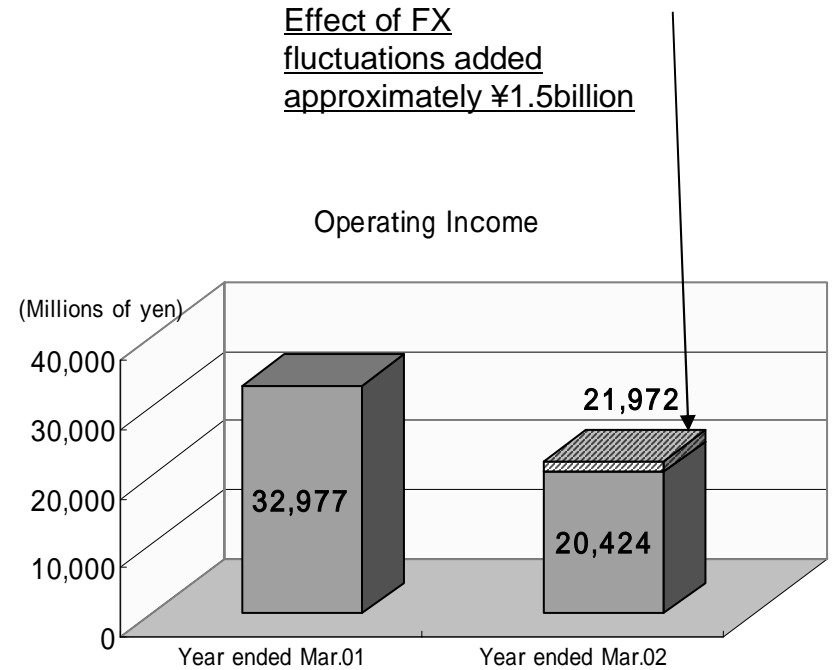
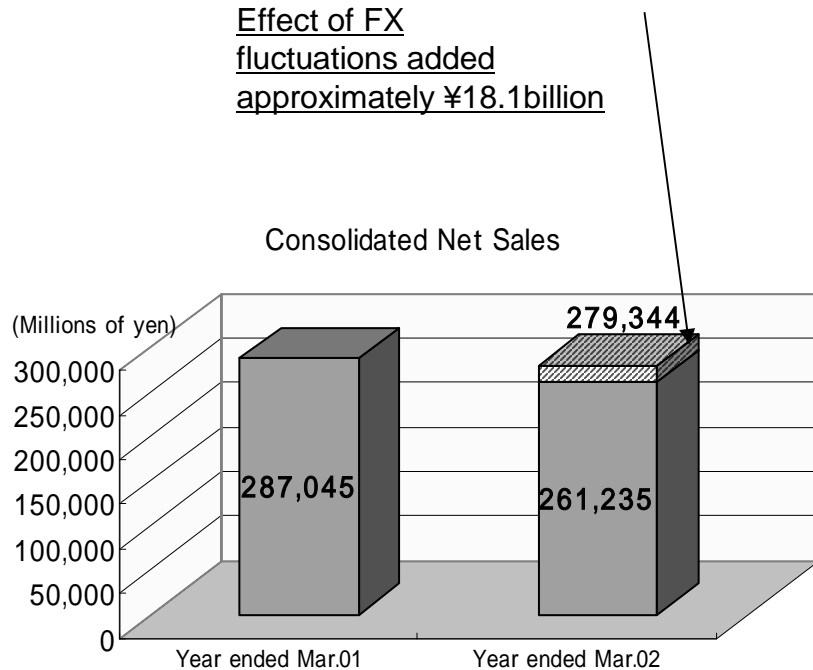
(Millions of yen)

	<u>Year ended Mar. 02</u>	Remarks
<b>Extraordinary income</b>	<b>1,727</b>	
Gain from discharge of debts	714	Reversal of tax of Minebea Investment (Pte.) Ltd. ¥665mn
Gain on sales of fixed assets	247	Sale of land for company housing ¥118mn
Reversal of allowance for doubtful receivables	269	Reversal of allowance by recovery of loans available to Asia Investment ¥209mn
Reversal of allowance for loss on the liquidation of the automotive wheel business	496	Reversal of allowance balance
<b>Extraordinary loss</b>	<b>4,773</b>	
Loss on disposal of inventories	1,125	Sale of building for company housing ¥20mn
Loss on sales of fixed assets	225	
Loss on disposal of fixed assets	386	Valuation loss on financial institutions shares
Loss on sales of investments securities	6	
Loss on sales of investments securities in affiliates	1,466	Loss on liquidation of Power System Inc. (USA) ¥411mn
Loss on liquidation of affiliates	937	Expense related to the abolition of company plane ¥367mn
Retirement benefit expense	626	Allowance for FX exchange losses at a subsidiary in S'pore ¥159mn
<b>Net Extraordinary income (expense)</b>	<b>(3,046)</b>	

# Segment Information

	(Millions of yen)				
	Year ended Mar. 01	Year ended Mar. 02	Year ended Mar. 02	Year ended Mar. 02	
	<u>full year</u>	<u>first half</u>	<u>second half</u>	<u>full year</u>	Remarks
<b><u>Machined Components Business</u></b>					
Total sales (incl. internal sales)	133,506	66,105	64,256	130,361	} Ball bearings for home electronics and automobile were firm, for PC-related market were weak Rod-end bearings for aerospace were firm
Net Sales	124,461	62,195	59,830	122,025	
Operating income	23,906	12,564	9,571	22,135	
Operating income margin	17.9%	19.0%	14.9%	17.0%	
<b><u>Electronic Devices and Components Business</u></b>					
Total sales (incl. internal sales)	151,910	73,978	82,325	156,303	} Fall in demand from PC-related market Increase in sales of spindle motors Strong keyboard business
Net Sales					
Operating income	8,259	(74)	(88)	(162)	
Operating income margin	5.4%	(0.1%)	(0.1%)	(0.1%)	
<b><u>Consumer Business and Others</u></b>					
Total sales (incl. internal sales)	10,674	709	307	1,016	} Under the contract we continued to purchase furniture in Europe until Feb. 2002
Net Sales					
Operating income	812	6	(6)	0	
Operating income margin	7.6%	0.8%	(2.0%)	0.0%	
<b><u>Total</u></b>					
Net Sales	287,045	136,882	142,462	279,344	
Operating income	32,977	12,496	9,476	21,972	
Operating income margin	11.5%	9.1%	6.7%	7.9%	

# Effect of FX Fluctuations on Net Sales and Operating Income



## Exchange Rate

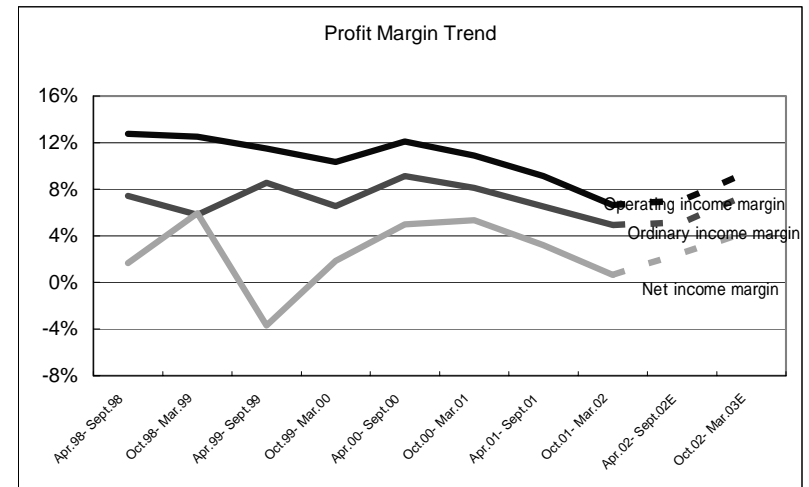
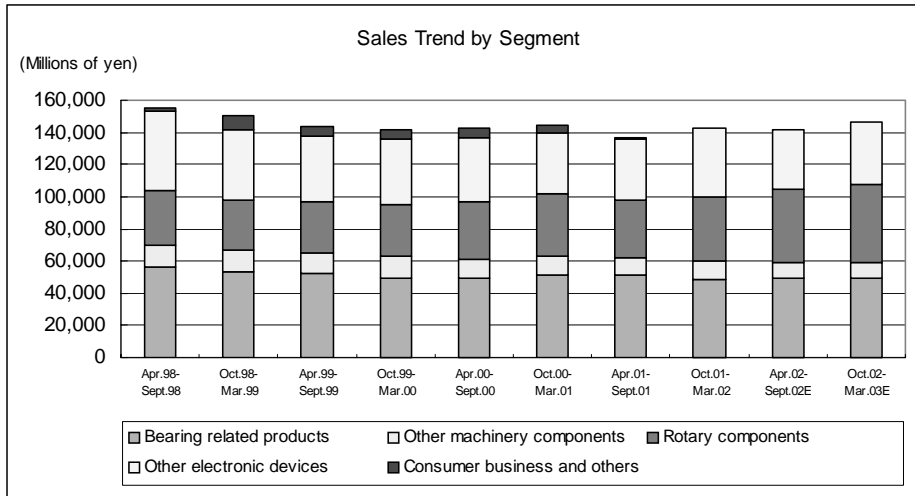
	<u>Year ended Mar.01</u>	<u>Year ended Mar.02</u>
US\$	109.77	125.11
BT	2.65	2.81
S\$	63.81	69.05
EURO	100.10	110.41

## Consolidated Statements of Cash Flows

(Millions of yen)

	<u>Year ended</u> <u>Mar. 01</u>	<u>Year ended</u> <u>Mar. 02</u>	Y.O.Y Change	Remarks
<b>Cash Flows from Operating Activities</b>	38,332	34,017	(4,314)	Decrease in income
<b>Cash Flows from Investing Activities</b>	(33,099)	(24,346)	8,752	Decrease in Capex
<b>Cash Flows from Financing Activities</b>	(17,138)	(8,317)	8,820	Decrease in the amount of debt repayment
<b>Effective of Exchange Rate Changes on Cash and Cash Equivalents</b>	(596)	669	1,265	
<b>Cash and Cash Equivalents at Beginning of Year</b>	24,432	11,930	(12,502)	
<b>Cash and Cash Equivalents at End of Year</b>	11,930	13,952	2,022	

# Consolidated Sales and Income by Division

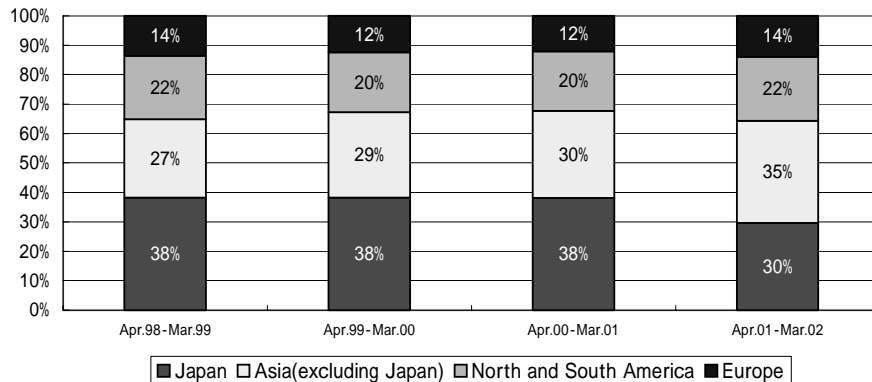


	(Millions of yen)														
	Apr.98- Sept.98	Oct.98- Mar.99	Apr.98- Mar.99	Apr.99- Sept.99	Oct.99- Mar.00	Apr.99- Mar.00	Apr.00- Sept.00	Oct.00- Mar.01	Apr.00- Mar.01	Apr.01- Sept.01	Oct.01- Mar.02	Apr.01- Mar.02	Apr.02- Sept.02	Oct.02- Mar.03E	Apr.02- Mar.03E
Bearing related products	56,148	53,387	109,535	52,020	49,827	101,847	49,343	51,753	101,096	51,188	48,925	100,113	49,100	49,700	98,800
Other machinery components	13,789	13,483	27,272	12,495	13,392	25,887	11,610	11,755	23,365	11,006	10,905	21,911	10,350	9,500	19,850
Rotary components	33,904	30,885	64,789	32,148	31,610	63,758	35,628	37,975	73,603	35,917	40,523	76,440	45,300	48,150	93,450
Other electronic devices	49,185	43,629	92,814	41,176	41,199	82,375	39,844	38,463	78,307	38,062	41,800	79,862	37,250	38,650	75,900
Consumer business and others	1,817	9,097	10,914	5,325	5,565	10,890	5,699	4,975	10,674	709	307	1,016	0	0	0
<b>Total sales</b>	<b>154,848</b>	<b>150,476</b>	<b>305,324</b>	<b>143,164</b>	<b>141,593</b>	<b>284,757</b>	<b>142,124</b>	<b>144,921</b>	<b>287,045</b>	<b>136,882</b>	<b>142,462</b>	<b>279,344</b>	<b>142,000</b>	<b>146,000</b>	<b>288,000</b>
Machined components business						21,996	12,019	11,887	23,906	12,564	9,571	22,135	9,800	12,200	22,000
Electronic devices and components						8,254	4,669	3,590	8,259	74	88	162	200	1,800	2,000
Consumer business and others						819	489	323	812	6	6	0	0	0	0
<b>Operating income</b>	<b>19,735</b>	<b>18,811</b>	<b>38,546</b>	<b>16,450</b>	<b>14,619</b>	<b>31,069</b>	<b>17,177</b>	<b>15,800</b>	<b>32,977</b>	<b>12,496</b>	<b>9,475</b>	<b>21,972</b>	<b>10,000</b>	<b>14,000</b>	<b>24,000</b>
Ordinary income	11,489	8,732	20,221	12,237	9,285	21,522	12,987	11,739	24,726	8,952	7,043	15,995	7,300	11,200	18,500
Net income	2,547	8,960	11,507	5,289	2,612	2,677	7,084	7,742	14,826	4,384	914	5,298	3,600	6,400	10,000

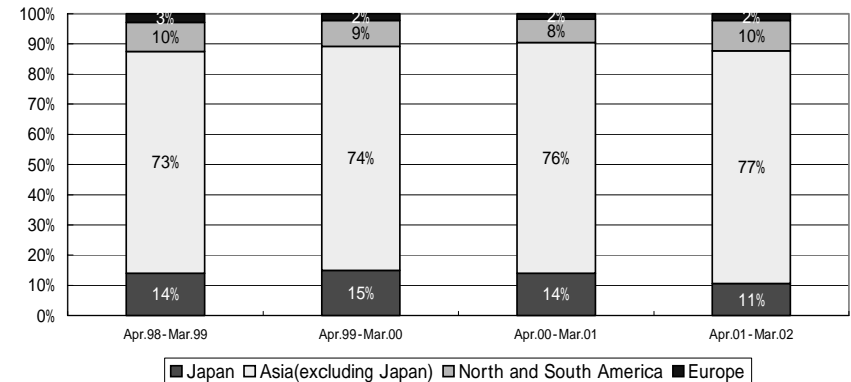
Machined components business : Bearing related products & Other machinery components  
 Electronic device and components business : Rotary components & Other electronic devices

# Consolidated Sales and Production by Region

1. Consolidation Sales by Region



2. Consolidation Production by Region



(Millions of yen)

	Apr.98- Mar.99	Apr.99- Mar.00	Apr.00- Mar.01	Apr.01- Mar.02
Japan	116,631	108,838	109,591	83,021
Asia(excluding Japan)	81,425	82,445	84,687	96,758
North and South America	65,722	58,148	58,203	60,733
Europe	41,546	35,326	34,564	38,832
Total	305,324	284,757	287,045	279,344

(Millions of yen)

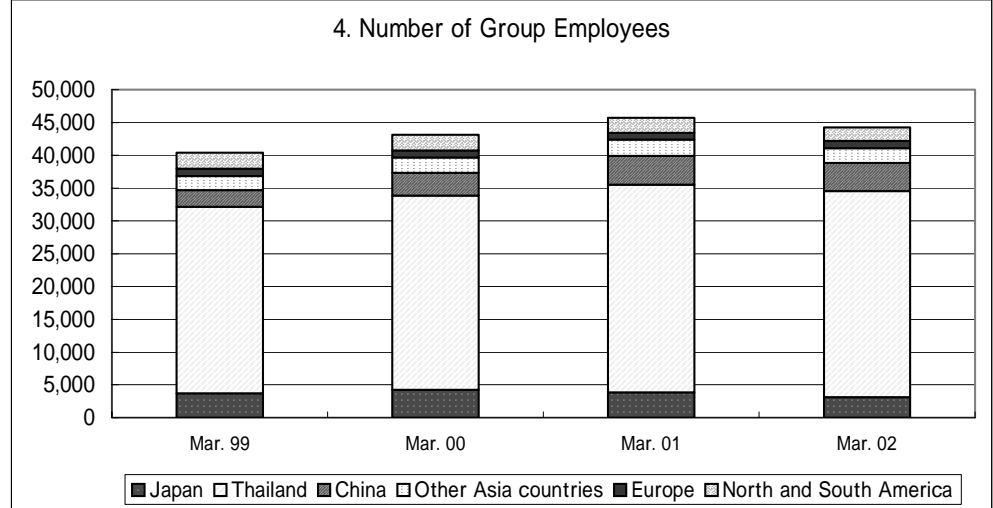
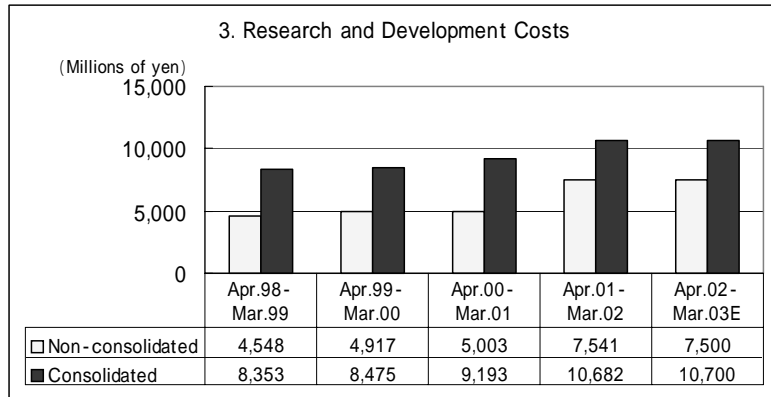
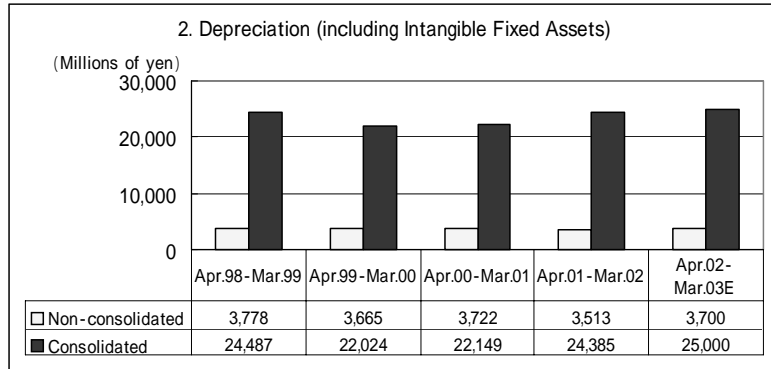
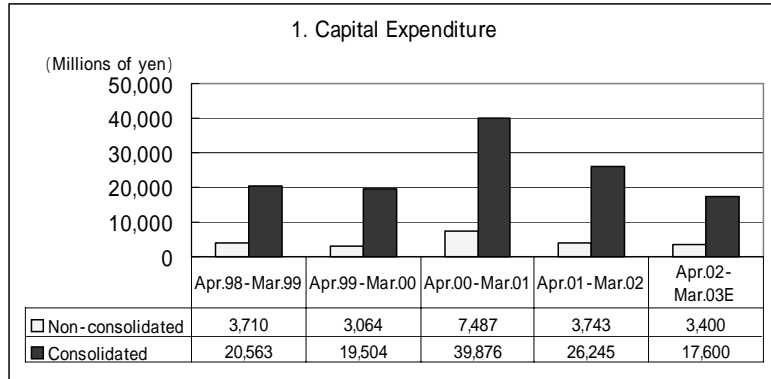
	Apr.98- Mar.99	Apr.99- Mar.00	Apr.00- Mar.01	Apr.01- Mar.02
Japan	42,886	42,482	40,149	29,609
Thailand	173,288	165,596	163,494	156,160
Singapore	17,531	14,633	18,789	16,982
China	25,115	23,767	30,640	31,591
Taiwan	8,319	7,389	5,407	8,841
Malaysia	0	0	1,062	1,523
Asia(excluding Japan)	224,253	211,385	219,392	215,097
North and South	29,367	24,276	22,122	28,345
Europe	8,818	6,614	5,382	6,293
Total	305,324	284,757	287,045	279,344

(Excluding consumer business)

(Millions of yen)

	Apr.98- Mar.99	Apr.99- Mar.00	Apr.00- Mar.01	Apr.01- Mar.02
Japan	31,971	31,592	29,474	28,900
Thailand	173,288	165,596	163,494	156,160
Singapore	17,531	14,633	18,789	16,982
China	25,115	23,767	30,640	31,591
Taiwan	8,319	7,389	5,407	8,841
Malaysia	0	0	1,062	1,523
Asia(excluding Japan)	224,253	211,385	219,392	215,097
North and South	29,367	24,276	22,122	28,345
Europe	8,818	6,614	5,382	5,986
Total	294,409	273,867	276,370	278,328

# Other Financial Data



(Parson)

	Mar. 99	Mar. 00	Mar. 01	Mar. 02
Non-consolidated	2,783	2,741	2,692	2,557
<b>Group</b>	<b>40,420</b>	<b>42,842</b>	<b>45,237</b>	<b>43,758</b>

## 5. Exchange Rate

(Yen)

		Apr.97-Mar.98	Apr.98-Mar.99	Apr.99-Mar.00	Apr.00-Mar.01	Apr.01-Mar.02	Apr.02-Mar.03E
US \$	PL	122.73	129.72	111.90	109.77	125.11	132.00
	BS	132.10	120.55	106.05	123.90	133.25	132.00
S'PORE \$	PL	79.96	77.38	65.86	63.18	69.05	71.00
	BS	82.31	69.56	61.78	69.03	72.36	71.00
THAI BAHT	PL	3.61	3.34	2.95	2.65	2.81	3.00
	BS	3.44	3.19	2.80	2.77	3.06	3.00
RMB	PL	14.64	15.72	13.65	13.40	15.11	16.00
	BS	15.63	14.88	12.82	14.96	16.09	16.00