



Minebea

Minebea Co., Ltd.

**Supplementary Data for Business Results for
the Third Quarter of Fiscal Year ending March 31, 2003**

(February 7, 2003)

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.

(Supplementary financial data)

Consolidated Balance Sheets (Assets)

	(Millions of yen)					
	Year ended Mar. 2002	Quarter ended Jun. 2002	Half year ended Sep. 2002	Quarter ended Dec. 2002	Change Sep - Dec 2002	Remarks
Current assets	131,548	130,913	127,497	127,245	(252)	
Cash and cash equivalents	13,952	11,241	11,634	11,652	18	cf. statements of cash flows (P.7)
Notes and accounts receivable	51,281	53,954	54,109	56,066	1,957	{ Effect of FX fluctuation ¥ (8) million
Inventories	49,887	46,256	44,503	45,098	595	{ Effect of FX fluctuation ¥ (352) million
Others	16,426	19,460	17,250	14,427	(2,823)	
Fixed assets	218,471	202,641	200,586	193,683	(6,903)	{ Effect of FX fluctuation ¥ (2,520) million
Tangible fixed assets	183,437	169,842	168,702	164,285	(4,417)	{ Capital expenditure ¥4,020 million
Intangible fixed assets	15,504	14,620	14,507	14,057	(450)	{ Depreciation ¥5,727 million
Investment and other assets	19,528	18,178	17,375	15,340	(2,035)	
Deferred assets	17	14	22	15	(7)	{ Decrease in Investment in securities ¥1,624 million
Total assets	350,037	333,569	328,106	320,944	(7,162)	

(Supplementary financial data)

Consolidated Statements of Income

(Millions of yen)

	Year ended Mar. 2002	Year ending Mar. 2003				Remarks
	Full year	First quarter	Second quarter	First half	Third quarter	
Net sales	279,344	72,367	64,882	137,249	68,723	
Cost of sales	206,060	53,982	48,529	102,511	51,031	
Gross profit	73,283	18,384	16,353	34,737	17,692	
Gross profit margin	26.2%	25.4%	25.2%	25.3%	25.7%	
S.G.&A. expenses	51,311	12,353	12,208	24,561	12,172	
S.G.&A. expenses margin	18.3%	17.1%	18.8%	17.9%	17.7%	
Operating income	21,972	6,031	4,145	10,176	5,519	
Operating income margin	7.9%	8.3%	6.4%	7.4%	8.0%	
Other income (expense)	(5,977)	(1,507)	(1,002)	(2,509)	(1,484)	Reduction of interest expenses
Net interest income (expense)	(5,044)	(1,206)	(1,186)	(2,392)	(1,042)	
Others	(933)	(301)	183	(118)	(440)	Foreign currency exchange loss ¥ 320 million
Ordinary income	15,995	4,524	3,143	7,667	4,036	
Extraordinary income (loss)	(3,046)	(322)	(528)	(850)	(301)	cf. P.4
Income (loss) before income taxes	12,948	4,203	2,614	6,817	3,735	Including income tax adjustment amount of ¥ 847 million under tax effective accounting system
Income taxes	7,629	2,288	1,968	4,256	1,838	
Minority interest in earnings of consolidated subsidiaries	20	11	5	16	8	
Net Income (loss)	5,298	1,903	640	2,543	1,889	

(Supplementary financial data)

Consolidated Statements of Income - Breakdown for Extraordinary Income and Loss -

(Millions of yen)
Year ending Mar. 2003

	Third quarter	Remarks
Extraordinary income	7	
Gain on sales of fixed assets	3	
Gain on sales of investment securities	3	
Reversal of allowance for doubtful receivables	1	
Extraordinary loss	308	
Loss on sales of fixed assets	29	
Loss on disposal of fixed assets	118	
Loss on sales of investments securities	3	
Loss on liquidation of affiliates	-	
Retirement benefit expense	156	— Difference by Changing accounting principles
Net extraordinary income (loss)	(301)	

(Supplementary financial data)

Segment Information

	Year ended Mar. 2002					Year ending Mar. 2003				(Millions of yen)	
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	First half	3Q	Second half f'cst *	Full year f'cst *
Machined components business											
Net sales	32,021	30,174	28,358	31,472	122,025	31,668	28,641	60,309	28,723	59,191	119,500
Operating income	7,014	5,550	4,678	4,893	22,135	5,098	4,065	9,163	4,771	9,687	18,850
Operating income margin (Net sales based)	21.9%	18.4%	16.5%	15.5%	18.1%	16.1%	14.2%	15.2%	16.6%	16.4%	15.8%
Electronic devices and components business											
Net sales	37,624	36,354	39,879	42,446	156,303	40,699	36,241	76,940	40,000	75,560	152,500
Operating income	(457)	383	296	(384)	(162)	933	80	1013	748	1637	2650
Operating income margin	(1.2%)	1.1%	0.7%	(0.9%)	(0.1%)	2.3%	0.2%	1.3%	1.9%	2.2%	1.7%
Consumer business and others											
Net sales	343	366	300	7	1,016	-	-	-	-	-	-
Operating income	(3)	9	(9)	3	(0)	-	-	-	-	-	-
Operating income margin	(0.9%)	2.5%	(3.0%)	42.9%	(0.0%)	-	-	-	-	-	-
Total											
Sales	69,988	66,894	68,536	73,926	279,344	72,367	64,882	137,249	68,723	134,751	272,000
Operating income	6,554	5,942	4,964	4,512	21,972	6,031	4,145	10,176	5,519	11,324	21,500
Operating income margin	9.4%	8.9%	7.2%	6.1%	7.9%	8.3%	6.4%	7.4%	8.0%	8.4%	7.9%

*Forecasts announced on November 14, 2002 remain unchanged.

(Supplementary financial data)

Effect of FX Fluctuations on Net Sales and Operating Income

3Q vs. 3Q of the previous fiscal year

	(millions of yen)	
	3Q Actual	Effect of FX fluctuations
Net Sales	68,723	1,493
Operating Income	5,519	111

	Last year	Actual		
	3Q	1Q	2Q	3Q
UD	121.83	128.35	119.18	122.73
EU	110.00	115.91	117.49	121.11
BT	2.75	2.98	2.84	2.83
SD	67.42	70.81	67.72	69.32
RMB	14.72	15.50	14.40	14.84

Actual vs. estimate

	3Q Actual	Effect of FX fluctuations
Net Sales	68,723	△ 1,845
Operating Income	5,519	△ 233

	Original rate	Actual		
		1Q	2Q	3Q
UD	132.00	128.35	119.18	122.73
EU	117.00	115.91	117.49	121.11
BT	3.00	2.98	2.84	2.83
SD	71.00	70.81	67.72	69.32
RMB	16.00	15.50	14.40	14.84

Exchange Rate

(Yen)

		Year ended Mar.2002	Year ending Mar. 2003				Assumption for Second half *
			1Q	2Q	First half	3Q	
US\$	PL	125.11	128.35	119.18	123.77	122.73	122.60
	BS	133.25	119.50	122.60	122.60	119.90	122.60
EURO	PL	110.41	115.91	117.49	116.70	121.11	120.37
	BS	116.14	118.13	120.37	120.37	125.08	120.37
S'PORE	PL	69.05	70.81	67.72	69.27	69.32	68.98
	BS	72.36	67.71	68.98	68.98	69.16	68.98
THAI BAHT	PL	2.81	2.98	2.84	2.91	2.83	2.83
	BS	3.06	2.87	2.83	2.83	2.77	2.83
RMB	PL	15.11	15.50	14.40	14.95	14.84	14.81
	BS	16.09	14.43	14.81	14.81	14.49	14.81

*Forecasts announced on November 14, 2002 remain unchanged.

(Supplementary financial data)

Consolidated Statements of Cash Flows

	Year ended	(Millions of yen)				Remarks
	Mar. 2002	Year ending Mar. 2003				
	Full year	1Q	2Q	First half	3Q	
Cash flows from operating activities	34,017	7,812	6,771	14,583	5,655	Income before income tax ¥ 3,735 million Depreciation and amortization ¥ 6,017 million Payment of income tax ¥ (1,556) million Change in working capital ¥(2,637) million Others ¥ 94 million Total ¥ 5,655 million Capex ¥ 4,020 Repayment of loan ¥ 1,713
Cash flows from investing activities	(24,346)	(3,934)	(3,912)	(7,846)	(4,053)	
Cash flows from financing activities	(8,317)	(6,165)	(2,548)	(8,713)	(1,568)	
Effective of exchange rate changes on cash and cash equivalents	669	(422)	82	(340)	(15)	
Cash and cash equivalents at beginning of year	11,930	13,952	11,241	13,952	11,634	
Cash and cash equivalents at end of year	13,952	11,241	11,634	11,634	11,652	

(Supplementary financial data)

Long Term Consolidated Sales and Income by Division

Quarterly Base

(Millions of yen)

	FY ended Mar. 02					FY ending Mar. 03 estimate			
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	Year *
Bearing related products	26,299	24,889	23,166	25,759	100,113	26,420	23,638	23,845	100,000
Other machinery components	5,722	5,284	5,190	5,715	21,911	5,249	5,002	4,879	19,500
Machined components business	32,021	30,174	28,358	31,472	122,025	31,668	28,641	28,723	119,500
Rotary components	18,412	17,505	19,435	21,088	76,440	20,793	18,140	20,521	78,000
Other electronic devices	19,212	18,850	20,444	21,356	79,862	19,908	18,097	19,480	74,500
Electronic devices and components business	37,624	36,354	39,879	42,446	156,303	40,699	36,241	40,000	152,500
Consumer business and others	343	366	300	7	1,016	-	-	-	-
Total sales	69,988	66,894	68,536	73,926	279,344	72,367	64,882	68,723	272,000
Machined components business	7,014	5,550	4,678	4,893	22,135	5,098	4,065	4,771	18,850
Electronic devices and components business	(457)	383	296	(384)	(162)	933	80	748	2,650
Consumer business and others	(3)	9	(9)	3	0	-	-	-	-
Operating income	6,554	5,942	4,964	4,512	21,972	6,031	4,145	5,519	21,500
Ordinary income	4,804	4,148	3,835	3,208	15,995	4,524	3,143	4,036	16,500
Income before income taxes	-	-	-	-	12,948	4,203	2,614	3,735	14,500
Net income	-	-	-	-	5,298	1,903	640	1,889	6,500

*Forecasts announced on November 14, 2002 remain unchanged.

Semiannual Base

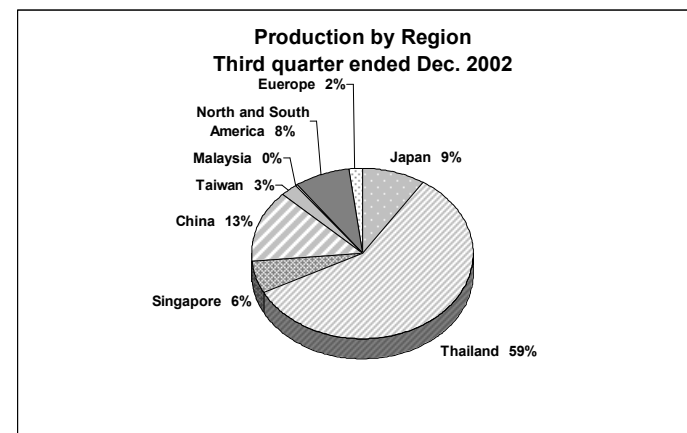
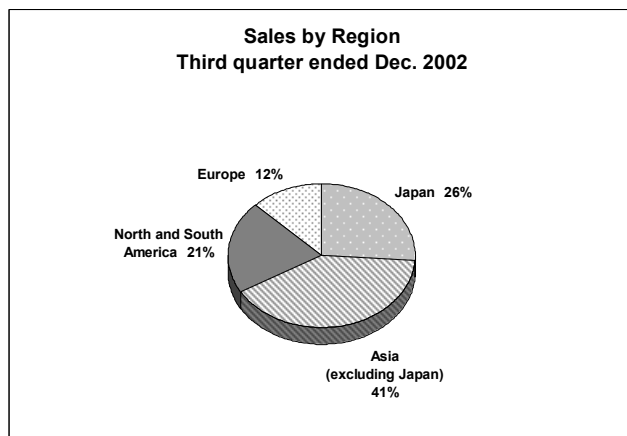
(Millions of yen)

	FY ended Mar. 99			FY ended Mar. 00			FY ended Mar. 01			FY ended Mar. 02			FY ending Mar. 03 estimate		
	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H *	Year *
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	50,058	49,942	100,000
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	10,251	9,249	19,500
Machined components business	69,937	66,870	136,807	64,515	63,219	127,734	60,953	63,508	124,461	62,195	59,830	122,025	60,309	59,191	119,500
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	38,933	39,067	78,000
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	38,005	36,495	74,500
Electronic devices and components business	83,089	74,514	157,603	73,324	72,809	146,133	75,472	76,438	151,910	73,978	82,325	156,303	76,940	75,560	152,500
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	-	-	-
Total sales	154,848	150,476	305,324	143,164	141,593	284,757	142,124	144,921	287,045	136,882	142,462	279,344	137,249	134,751	272,000
Machined components business	-	-	-	-	-	21,996	12,019	11,887	23,906	12,564	9,571	22,135	9,163	9,687	18,850
Electronic devices and components business	-	-	-	-	-	8,254	4,669	3,590	8,259	(74)	(88)	(162)	1,013	1,637	2,650
Consumer business and others	-	-	-	-	-	819	489	323	812	6	(6)	0	-	-	-
Operating income	19,735	18,811	38,546	16,450	14,619	31,069	17,177	15,800	32,977	12,496	9,476	21,972	10,176	11,324	21,500
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	7,667	8,833	16,500
Income before income taxes	6,109	12,326	18,435	(10,331)	3,719	(6,612)	11,755	10,632	22,387	8,040	4,908	12,948	6,817	7,683	14,500
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	2,543	3,957	6,500

*Forecasts announced on November 14, 2002 remain unchanged.

(Supplementary financial data)

Consolidated Sales and Production by Region



Sales by region

(Millions of yen)

	FY ended Mar. 01	FY ended Mar. 02			FY ending Mar. 03			
		1H	2H	YR	1Q	2Q	1H	3Q
Japan	109,591	44,111	38,910	83,021	19,680	19,170	38,850	17,853
Asia (excluding Japan)	84,687	44,583	52,175	96,758	27,679	23,917	51,596	28,029
North and South America	58,203	29,704	31,029	60,733	15,292	14,084	29,376	14,297
Europe	34,564	18,484	20,348	38,832	9,716	7,710	17,426	8,543
Total	287,045	136,882	142,462	279,344	72,367	64,882	137,249	68,723

Production by region

(Millions of yen)

	FY ended Mar. 01	FY ended Mar. 02			FY ending Mar. 03			
		1H	2H	YR	1Q	2Q	1H	3Q
Japan	40,149	16,279	13,330	29,609	6,287	6,491	12,778	6,345
Thailand	163,494	74,208	81,952	156,160	40,898	36,261	77,159	39,996
Singapore	18,789	8,937	8,045	16,982	4,447	4,951	9,398	4,342
China	30,640	14,521	17,070	31,591	10,176	7,213	17,389	9,201
Taiwan	5,407	4,293	4,548	8,841	1,883	1,951	3,834	1,728
Malaysia	1,062	687	836	1,523	390	257	647	218
Asia (excluding Japan)	219,392	102,646	112,451	215,097	57,794	50,633	108,427	55,485
North and South America	22,122	15,087	13,258	28,345	6,634	6,224	12,858	5,496
Europe	5,382	2,870	3,423	6,293	1,652	1,534	3,186	1,397
Total	287,045	136,882	142,462	279,344	72,367	64,882	137,249	68,723

(Excluding consumer business)

(Millions of yen)

	FY ended Mar. 01	FY ended Mar. 02			FY ending Mar. 03			
		1H	2H	YR	1Q	2Q	1H	3Q
Japan	29,474	15,570	13,330	28,900	6,287	6,491	12,778	6,345
Thailand	163,494	74,208	81,952	156,160	40,898	36,261	77,159	39,996
Singapore	18,789	8,937	8,045	16,982	4,447	4,951	9,398	4,342
China	30,640	14,521	17,070	31,591	10,176	7,213	17,389	9,201
Taiwan	5,407	4,293	4,548	8,841	1,883	1,951	3,834	1,728
Malaysia	1,062	687	836	1,523	390	257	647	218
Asia (excluding Japan)	219,392	102,646	112,451	215,097	57,794	50,633	108,427	55,485
North and South America	22,122	15,087	13,258	28,345	6,634	6,224	12,858	5,496
Europe	5,382	2,870	3,116	5,986	1,652	1,534	3,186	1,397
Total	276,370	136,173	142,155	278,328	72,367	64,882	137,249	68,723

(Supplementary financial data)

Other Financial Data

Capex, Depreciation, R&D costs

(Millions of yen)

	FY ended Mar. 2001	FY ended Mar. 2002	FY ending Mar. 2003					Full year est.*
			1Q	2Q	1H	3Q	2H est.*	
Capital expenditure	39,876	26,245	3,870	4,149	8,019	4,020	14,581	22,600
Depreciation (including intangible fixed asset)	22,149	24,385	5,823	5,627	11,450	5,720	13,650	25,100
Research and development costs	9,193	10,682	2,325	2,457	4,782	2,493	5,918	10,700

*Forecasts announced on November 14, 2002 remain unchanged except for capital expenditure.

Number of Group Employees

(Persons)

	Mar. 2002	Jun. 2002	Sep. 2002	Dec. 2002
Group	43,758	43,424	44,054	43,502
Japan	3,093	3,105	3,087	3,057
Thailand	31,390	31,113	30,840	30,733
China	3,902	4,034	5,043	4,974
Other Asia countries	2,216	2,086	2,003	1,772
Europe	1,072	1,050	1,045	963
North and South America	2,085	2,036	2,036	2,003