



Minebea Co., Ltd.

Supplementary Data for Business Results

First Quarter of Fiscal Year ending March 31, 2004

(August 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)

	Year ended Mar. 03				Year ending Mar. 04	Change Mar. 03 - Jun. 03	Remarks
	1Q (Jun. 02)	2Q (Sep. 02)	3Q (Dec. 02)	4Q (Mar. 03)	1Q (Jun. 03)		
Current assets	130,913	127,497	127,245	127,447	137,822	10,375	cf. statements of cash flows (P.7)
Cash and cash equivalents	11,241	11,634	11,652	14,177	14,723	546	Effect of FX fluctuation ¥414 million
Notes and accounts receivable	53,954	54,109	56,066	54,085	58,071	3,986	
Inventories	46,256	44,503	45,098	43,204	45,503	2,299	Effect of termination of securitization of some of the receivables ¥2,800 million
Others	19,460	17,250	14,427	15,980	19,523	3,543	
Fixed assets	202,641	200,586	193,683	192,608	192,614	6	Effect of FX fluctuation ¥480 million
Tangible fixed assets	169,842	168,702	164,285	162,960	163,043	83	Increase in inventory ¥1,819 million
Intangible fixed assets	14,620	14,507	14,057	13,749	13,526	(223)	
Investment and other assets	18,178	17,375	15,340	15,898	16,045	147	Accrued dividend ¥2,600 million
Deferred assets	14	22	15	13	11	(2)	Effect of FX fluctuation ¥1,429 million
Total assets	333,569	328,106	320,944	320,069	330,448	10,379	Capital expenditure ¥5,074 million Depreciation ¥5,463 million

(Supplementary financial data)

Consolidated Balance Sheets (Liabilities)

(Millions of yen)

	Year ended Mar. 03				Year ending Mar. 04	Change Mar. 03 - Jun. 03	Remarks
	1Q (Jun. 02)	2Q (Sep. 02)	3Q (Dec. 02)	4Q (Mar. 03)	1Q (Jun. 03)		
Current liabilities	153,431	144,523	150,783	134,459	140,029	5,570	
Notes and accounts payable	24,446	22,291	25,591	24,025	25,028	1,003	Effect of FX fluctuation ¥186 million
Short-term interest-bearing debts	98,132	97,089	106,208	81,262	81,093 *1	(169)	Accrued dividend ¥2,600 million
Others	30,850	25,141	18,980	29,169	33,905	4,736	Short-term loans payable ¥67,306 million
Long-term liabilities	78,947	77,752	66,523	87,128	88,184	1,056	*1 Commercial paper ¥3,000 million
Long-term interest-bearing debts	78,421	77,222	65,996	85,862	86,248 *2	386	Current portion of long-term loans payable ¥787 million
Others	525	530	527	1,265	1,935	670	Bonds ¥10,000 million
Total liabilities	232,378	222,276	217,307	221,587	228,214	6,627	¥81,093 million
Minority interest in Consolidated subsidiaries	100	107	276	269	1,135	866	*2 Bonds ¥28,000 million
Shareholders' equity	101,090	105,721	103,360	98,212	101,099	2,887	Convertible bonds ¥27,080 million
Total liabilities and Shareholders' equity	333,569	328,106	320,944	320,069	330,448	10,379	Bond with warrant ¥4,000 million
							Long-term loans payable ¥27,168 million
							¥86,248 million
Interest-bearing debts	176,553	174,311	172,204	167,124	167,341	217	<Increase Factor>
Net interest-bearing debts	165,312	162,677	160,552	152,947	152,618	(329)	Net income ¥ 421 million
							Increase in difference on revaluation of other marketable securities ¥362 million
							Decrease in foreign currency translation adjustments ¥ 2,121 million
							<Decrease Factor>
							Decrease in consolidated subsidiary ¥16 million
							Decrease in treasury stock ¥2 million
							Effect of FX fluctuation ¥120 million
							Difference of principal ¥ 97 million
							Effect of FX fluctuation ¥ (27) million
							Difference of principal ¥ (302) million

(Supplementary financial data)

Consolidated Statements of Income

(Millions of yen)

	Year ended Mar. 03							Year ending Mar. 04	Remarks
	1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	
Net sales	72,367	64,882	137,249	68,723	66,230	134,953	272,202	66,489	
Cost of sales	53,982	48,529	102,511	51,031	49,958	100,989	203,500	49,627	
Gross profit	18,384	16,353	34,737	17,692	16,273	33,965	68,702	16,862	
Gross profit margin	25.4%	25.2%	25.3%	25.7%	24.6%	25.2%	25.2%	25.4%	
S.G.&A. expenses	12,353	12,208	24,561	12,172	12,617	24,789	49,350	12,602	
S.G.&A. expenses margin	17.1%	18.8%	17.9%	17.7%	19.1%	18.4%	18.1%	19.0%	
Operating income	6,031	4,145	10,176	5,519	3,657	9,176	19,352	4,259	
Operating income margin	8.3%	6.4%	7.4%	8.0%	5.5%	6.8%	7.1%	6.4%	
Other income (expense)	(1,507)	(1,002)	(2,509)	(1,484)	(1,939)	(3,423)	(5,932)	(975)	
Net interest income (expense)	(1,206)	(1,186)	(2,392)	(1,042)	(1,040)	(2,082)	(4,474)	(816)	Reduction of interest expenses
Others	(301)	183	(118)	(440)	(901)	(1,341)	(1,459)	(160)	
Ordinary income	4,524	3,143	7,667	4,036	1,717	5,753	13,420	3,285	
Extraordinary income (loss)	(322)	(528)	(850)	(301)	(11,773)	(12,074)	(12,924)	(1,108)	cf. P.4
Income (loss) before income taxes	4,203	2,614	6,817	3,735	(10,057)	(6,322)	495	2,177	
Income taxes	2,288	1,968	4,256	1,838	(3,188)	(1,350)	2,906	1,765	Including income tax adjustment amount of ¥493 million under tax effective accounting system
Minority interest in earnings of consolidated subsidiaries	11	5	16	8	(1)	7	23	(9)	
Net Income (loss)	1,903	640	2,543	1,889	(6,866)	(4,977)	(2,434)	421	

(Supplementary financial data)

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

	(Millions of yen) Year ending Mar. 04	
	1Q	Remarks
Extraordinary income	23	
Gain on sales of fixed assets	23	
Extraordinary loss	1,131	
Loss on sales of fixed assets	12	
Loss on disposal of fixed assets	142	
Retirement benefit expense	152	Difference by changing accounting principles
Special severance payment	400	Reserve for severance payment in connection with solicitation of voluntary retirement
Retirement benefits to directors and corporate auditors	424	Losses due to reduction in the number of the Members of the Board of Directors
Net extraordinary income (loss)	(1,108)	

(Supplementary financial data)

Segment Information

	Year ended Mar. 02					Year ended Mar. 03					(Millions of yen) Year ending Mar. 04
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q
Machined components business											
Net sales	32,021	30,174	28,358	31,472	122,025	31,668	28,641	28,723	29,085	118,117	28,606
Operating income	7,014	5,550	4,678	4,893	22,135	5,098	4,065	4,771	4,585	18,519	4,908
Operating income margin (Net sales based)	21.9%	18.4%	16.5%	15.5%	18.1%	16.1%	14.2%	16.6%	15.8%	15.7%	17.2%
Electronic devices and components business											
Net sales	37,624	36,354	39,879	42,446	156,303	40,699	36,241	40,000	37,144	154,084	37,883
Operating income	(457)	383	296	(384)	(162)	933	80	748	(929)	832	(648)
Operating income margin	(1.2%)	1.1%	0.7%	(0.9%)	(0.1%)	2.3%	0.2%	1.9%	(2.5%)	0.5%	(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	68,723	66,230	272,202	66,489
Operating income	6,554	5,942	4,964	4,512	21,972	6,031	4,145	5,519	3,657	19,352	4,259
Operating income margin	9.4%	8.9%	7.2%	6.1%	7.9%	8.3%	6.4%	8.0%	5.5%	7.1%	6.4%

(Supplementary financial data)

Effect of FX Fluctuations on Net Sales and Operating Income

(millions of yen)

	Actual	Effect of FX fluctuations
Net Sales	66,489	(1,814)
Operating Income	4,259	(221)

Actual vs. estimate

(millions of yen)

	Actual	Effect of FX fluctuations
Net Sales	66,489	(365)
Operating Income	4,259	(61)

(Yen)

	Last year	Actual
	1Q	1Q
UD	128.35	119.38
EU	115.91	134.58
BT	2.98	2.81
SD	70.81	67.99
RMB	15.50	14.41

(Yen)

	Original rate *	Actual
		1Q
UD	122.50	119.38
EU	121.50	134.58
BT	2.80	2.81
SD	69.50	67.99
RMB	14.80	14.41

*Assumption for the full year are as announced on May 16, 2003

Exchange Rates

(Yen)

		Year ended Mar. 2003							Year ending Mar. 04
		1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q
US\$	PL	128.35	119.18	123.77	122.73	118.90	120.82	122.29	119.38
	BS	119.50	122.60	122.60	119.90	120.20	120.20	120.20	119.80
EURO	PL	115.91	117.49	116.70	121.11	126.86	123.99	120.34	134.58
	BS	118.13	120.37	120.37	125.08	129.83	129.83	129.83	136.92
THAI BAHT	PL	2.98	2.84	2.91	2.83	2.77	2.80	2.86	2.81
	BS	2.87	2.83	2.83	2.77	2.80	2.80	2.80	2.84
S'PORE\$	PL	70.81	67.72	69.27	69.32	68.48	68.90	69.08	67.99
	BS	67.71	68.98	68.98	69.16	68.01	68.01	68.01	68.12
RMB	PL	15.50	14.40	14.95	14.84	14.36	14.60	14.77	14.41
	BS	14.43	14.81	14.81	14.49	14.48	14.48	14.48	14.46

(Supplementary financial data)

Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended Mar. 2003							Year ending Mar. 2004	
	1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	
Cash flows from operating activities	7,812	6,771	14,583	5,655	12,041	17,696	32,279	6,326	Income before income tax ¥ 2,177 million
Cash flows from investing activities	(3,934)	(3,912)	(7,846)	(4,053)	(4,334)	(8,387)	(16,233)	(4,082)	
Cash flows from financing activities	(6,165)	(2,548)	(8,713)	(1,568)	(5,190)	(6,758)	(15,471)	(1,826)	Payment of income taxes ¥ (1,091) million
Effect of exchange rate changes on cash and cash equivalents	(422)	82	(340)	(15)	6	(9)	(349)	128	Change in working capital ¥ (2,960) million
Cash and cash equivalents at beginning of period	13,952	11,241	13,952	11,634	11,652	11,634	13,952	14,177	Others ¥ 2,465 million
Cash and cash equivalents at end of period	11,241	11,634	11,634	11,652	14,177	14,177	14,177	14,723	Total ¥ 6,326 million
									Capex ¥ (5,074) million
									Increase in loan (net) ¥ (96) million
									Dividends paid ¥ (2,793) million

(Supplementary financial data)

Long Term Consolidated Sales and Income by Division

Quarterly

(Millions of yen)

	FY ended Mar. 02					FY ended Mar. 03					FY ending Mar. 04
	1Q	2Q	3Q	4Q	Year	1Q	2Q	3Q	4Q	Year	1Q
Bearing related products	26,299	24,889	23,166	25,759	100,113	26,420	23,638	23,845	24,035	97,938	23,959
Other machined components	5,722	5,284	5,190	5,715	21,911	5,249	5,002	4,879	5,050	20,180	4,646
Machined components business	32,021	30,174	28,358	31,472	122,025	31,668	28,641	28,723	29,085	118,117	28,606
Rotary components	18,412	17,505	19,435	21,088	76,440	20,793	18,140	20,521	19,734	79,188	21,458
Other electronic devices	19,212	18,850	20,444	21,356	79,862	19,908	18,097	19,480	17,412	74,897	16,424
Electronic devices and components business	37,624	36,354	39,879	42,446	156,303	40,699	36,241	40,000	37,144	154,084	37,883
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	66,230	272,202	66,489
Machined components business	7,014	5,550	4,678	4,893	22,135	5,098	4,065	4,771	4,585	18,519	4,908
Electronic devices and components business	(457)	383	296	(384)	(162)	933	80	748	(929)	832	(648)
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	3,657	19,352	4,259
Ordinary income	4,804	4,148	3,835	3,208	15,995	4,524	3,143	4,036	1,717	13,420	3,285
Income before income taxes	-	-	-	-	12,948	4,203	2,614	3,735	(10,057)	495	2,177
Net income	-	-	-	-	5,298	1,903	640	1,889	(6,866)	(2,434)	421

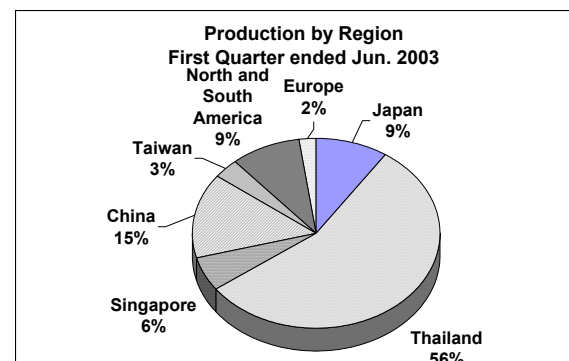
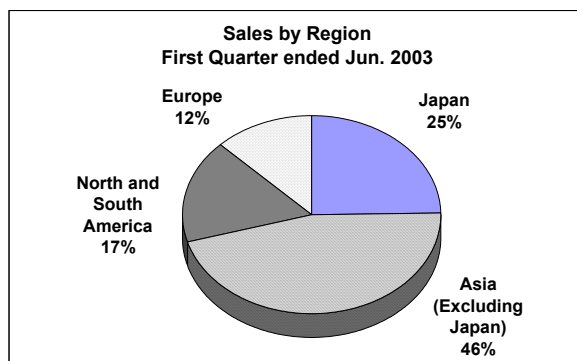
Semiannual

(Millions of yen)

	FY ended Mar. 00			FY ended Mar. 01			FY ended Mar. 02			FY ended Mar. 03		
	1H	2H	Year	1H	2H	Year	1H	2H	Year	1H	2H	Year
Bearing related products	52,020	49,827	101,847	49,343	51,753	101,096	51,188	48,925	100,113	50,058	47,880	97,938
Other machined components	12,495	13,392	25,887	11,610	11,755	23,365	11,006	10,905	21,911	10,251	9,929	20,180
Machined components business	64,515	63,219	127,734	60,953	63,508	124,461	62,195	59,830	122,025	60,309	57,808	118,117
Rotary components	32,148	31,610	63,758	35,628	37,975	73,603	35,917	40,523	76,440	38,933	40,255	79,188
Other electronic devices	41,176	41,199	82,375	39,844	38,463	78,307	38,062	41,800	79,862	38,005	36,892	74,897
Electronic devices and components business	73,324	72,809	146,133	75,472	76,438	151,910	73,978	82,325	156,303	76,940	77,144	154,084
Consumer business and others	5,325	5,565	10,890	5,699	4,975	10,674	709	307	1,016	-	-	-
Total sales	143,164	141,593	284,757	142,124	144,921	287,045	136,882	142,462	279,344	137,249	134,953	272,202
Machined components business	-	-	21,996	12,019	11,887	23,906	12,564	9,571	22,135	9,163	9,356	18,519
Electronic devices and components business	-	-	8,254	4,669	3,590	8,259	(74)	(88)	(162)	1,013	(181)	832
Consumer business and others	-	-	819	489	323	812	6	(6)	0	-	-	-
Operating income	16,450	14,619	31,069	17,177	15,800	32,977	12,496	9,476	21,972	10,176	9,176	19,352
Ordinary income	12,237	9,285	21,522	12,987	11,739	24,726	8,952	7,043	15,995	7,667	5,753	13,420
Income before income taxes	(10,331)	3,719	(6,612)	11,755	10,632	22,387	8,040	4,908	12,948	6,817	(6,322)	495
Net income	(5,289)	2,612	(2,677)	7,084	7,742	14,826	4,384	914	5,298	2,543	(4,977)	(2,434)

(Supplementary financial data)

Consolidated Sales and Production by Region



Sales by region

(Millions of yen)

	FY ended Mar. 02			FY ended Mar. 03							FY ending Mar. 04
	1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR	1Q
Japan	44,111	38,910	83,021	19,678	19,172	38,850	17,853	17,132	34,985	73,835	16,431
Asia(excluding Japan)	44,583	52,175	96,758	27,679	23,917	51,596	28,029	27,316	55,345	106,941	30,401
North and South America	29,704	31,029	60,733	15,292	14,084	29,376	14,297	13,429	27,726	57,102	11,365
Europe	18,484	20,348	38,832	9,716	7,710	17,426	8,543	8,353	16,896	34,322	8,291
Total	136,882	142,462	279,344	72,367	64,882	137,249	68,723	66,230	134,953	272,202	66,489

Production by region

(Excluding consumer business)

(Millions of yen)

	FY ended Mar. 02			FY ended Mar. 03							FY ending Mar. 04
	1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR	1Q
Japan	15,570	13,330	28,900	6,287	6,491	12,778	6,345	6,615	12,960	25,738	6,261
Thailand	74,208	81,952	156,160	40,898	36,261	77,159	39,996	36,860	76,856	154,015	36,865
Singapore	8,937	8,045	16,982	4,447	4,951	9,398	4,342	4,005	8,347	17,745	3,993
China	14,521	17,070	31,591	10,176	7,213	17,389	9,201	9,123	18,324	35,713	9,576
Taiwan	4,293	4,548	8,841	1,883	1,951	3,834	1,728	1,684	3,412	7,246	2,289
Malaysia	687	836	1,523	390	257	647	218	96	314	961	0
Asia (excluding Japan)	102,646	112,451	215,097	57,794	50,633	108,427	55,485	51,768	107,253	215,680	52,723
North and South America	15,087	13,258	28,345	6,634	6,224	12,858	5,496	6,268	11,764	24,622	6,005
Europe	2,870	3,116	5,986	1,652	1,534	3,186	1,397	1,579	2,976	6,162	1,500
Total	136,173	142,155	278,328	72,367	64,882	137,249	68,723	66,230	134,953	272,202	66,489

(Supplementary financial data)

Other Financial Data

Capex, Depreciation, R&D costs

(Millions of yen)

	FY ended Mar. 2002	FY ended Mar. 2003							FY ending Mar. 2004	
		1Q	2Q	1H	3Q	4Q	2H	Full Year	1Q	Full Year estimate*
Capital expenditure	26,245	3,870	4,149	8,019	4,020	4,343	8,363	16,382	5,074	27,500
Depreciation (including intangible fixed asset)	24,385	5,823	5,627	11,450	5,720	5,656	11,376	22,826	5,476	24,500
Research and development costs	10,682	2,325	2,457	4,782	2,493	2,466	4,959	9,741	2,468	10,000

*Forecasts announced on May 15 remain unchanged.

Number of Group Employees

(Persons)

	Jun. 2002	Sep. 2002	Dec. 2002	Mar. 2003	Jun. 2003
Group	43,424	44,054	43,502	43,034	42,876
Japan	3,105	3,087	3,057	3,032	3,042
Thailand	31,113	30,840	30,733	30,304	30,014
China	4,034	5,043	4,974	4,976	5,285
Other Asia Countries	2,086	2,003	1,772	1,741	1,651
Europe	1,050	1,045	963	953	928
North and South America	2,036	2,036	2,003	2,028	1,956