



Minebea

Minebea Co., Ltd.

Supplementary Data for Business Results

Fiscal Year ended March 31, 2004

(May 14, 2004)

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.

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Consolidated Balance Sheets (Assets)

(Millions of yen)

	Year ended	Year ended Mar. 04				Change Mar.03 - Mar.04	Remarks
	Mar. 03	1Q	2Q	3Q	4Q		
	4Q (Mar.03)	1Q (Jun. 03)	2Q (Sep. 03)	3Q (Dec. 03)	4Q (Mar. 04)		
Current assets	127,447	137,822	132,800	137,045	138,953	11,506	Temporary Increase related to establishment of Minebea-Matsushita Motor Corporation ¥8,100 million Effect of FX fluctuation ¥(3,242) million Effect of termination of securitization of some of the receivables ¥2,800 million Effect of FX fluctuation ¥(3,124) million Decrease in deferred tax assets ¥(2,039) million Effect of FX fluctuation ¥(8,765) million Capital expenditure ¥18,825 million Depreciation ¥(21,637) million
Cash and cash equivalents	14,177	14,723	11,850	14,824	24,780	10,603	
Notes and accounts receivable	54,085	58,071	58,577	59,322	58,241	4,156	
Inventories	43,204	45,503	45,351	45,631	41,534	(1,670)	
Others	15,980	19,523	17,021	17,267	14,397	(1,583)	
Fixed assets	192,608	192,614	184,554	176,780	175,916	(16,692)	Effect of FX fluctuation ¥(8,765) million Capital expenditure ¥18,825 million Depreciation ¥(21,637) million
Tangible fixed assets	162,960	163,043	156,409	150,474	148,457	(14,503)	
Intangible fixed assets	13,749	13,526	12,867	12,357	12,403	(1,346)	
Investment and other assets	15,898	16,045	15,277	13,948	15,055	(843)	
Deferred assets	13	11	9	53	45	32	Gain on revaluation of investment Securities, mainly bank shares ¥3,103 million Decrease in deferred tax assets ¥(3,326) million
Total assets	320,069	330,448	317,365	313,878	314,915	(5,154)	

Consolidated Balance Sheets (Liabilities)

(Millions of yen)

	Year ended Mar. 03		Year ended Mar. 04				Change Mar.03 - Mar.04	Remarks
	4Q	1Q	2Q	3Q	4Q			
	(Mar.03)	(Jun. 03)	(Sep. 03)	(Dec. 03)	(Mar. 04)			
Current liabilities	134,459	140,029	135,873	122,683	167,626	33,167	Effect of FX fluctuation ¥ (832) million Short-term loans payable Commercial paper ¥ 72,195 million Current portion of Long-term loans payable ¥ 4,000 million Bonds ¥ 6,367 million Convertible bonds ¥ 10,000 million ¥ 27,080 million ¥ 119,642 million	
Notes and accounts payable	24,025	25,028	24,572	27,791	22,777	(1,248)		
Short-term interest-bearing debts	81,262	81,093	84,825	73,201	119,642 *1	38,380		
Others	29,169	33,905	26,472	21,687	25,203	(3,966)		
Long-term liabilities	87,128	88,184	84,450	94,098	52,743	(34,385)	Allowance for loss on liquidation of the business of switching power supplies, etc. ¥ (3,144) million Bonds ¥ 28,000 million Bond with warrant ¥ 4,000 million Long-term loans payable ¥ 19,842 million ¥ 51,842 million	
Long-term interest-bearing debts	85,862	86,248	82,752	93,060	51,842 *2	(34,020)		
Others	1,265	1,935	1,697	1,036	900	(365)		
Total liabilities	221,587	228,214	220,324	216,781	220,370	(1,217)		
Minority interest in Consolidated subsidiaries	269	1,135	962	804	678	409		
Shareholders' equity	98,212	101,099	96,078	96,292	93,866	(4,346)	<Increase Factor> Net income ¥ 6,019 million Increase in difference on revaluation of other marketable securities ¥ 1,685 million <Decrease Factor> Increase in foreign currency translation adjustments ¥ 9,231 million Decrease in treasury stock ¥ 9 million Cash dividends ¥ 2,793 million Others ¥ 16 million	
Total liabilities and Shareholders' equity	320,069	330,448	317,365	313,878	314,915	(5,154)		
Interest-bearing debts	167,124	167,341	167,577	166,261	171,484	4,360	Effect of FX fluctuation ¥ (1,712) million Difference of principal ¥ 6,072 million Effect of FX fluctuation ¥ (1,073) million Difference of principal ¥ (5,170) million	
Net interest-bearing debts	152,947	152,618	155,727	151,437	146,704	(6,243)		

Consolidated Statements of Income

(Millions of yen)

	Year ended Mar. 03			Year ended Mar. 04					Remarks
	Full year	1Q	2Q	First half	3Q	4Q	Second half	Full year	
Net sales	272,202	66,489	67,252	133,741	68,728	66,105	134,833	268,574	
Cost of sales	203,500	49,627	50,758	100,385	52,364	50,511	102,875	203,260	
Gross profit	68,702	16,862	16,494	33,356	16,364	15,593	31,957	65,313	
<i>Gross profit margin</i>	<i>25.2%</i>	<i>25.4%</i>	<i>24.5%</i>	<i>24.9%</i>	<i>23.8%</i>	23.6%	23.7%	24.3%	
S.G.&A. expenses	49,350	12,602	11,287	23,889	11,832	11,487	23,319	47,208	
<i>S.G.&A. expenses margin</i>	<i>18.1%</i>	<i>19.0%</i>	<i>16.8%</i>	<i>17.8%</i>	<i>17.2%</i>	17.4%	17.3%	17.6%	
Operating income	19,352	4,259	5,208	9,467	4,531	4,106	8,637	18,104	
<i>Operating income margin</i>	<i>7.1%</i>	<i>6.4%</i>	<i>7.7%</i>	<i>7.1%</i>	<i>6.6%</i>	6.2%	6.4%	6.7%	
Other income (expense)	(5,932)	(975)	(934)	(1,909)	(824)	(1,572)	(2,396)	(4,305)	
Net interest income (expense)	(4,474)	(816)	(809)	(1,625)	(755)	(696)	(1,451)	(3,076)	
Others	(1,459)	(160)	(124)	(284)	(70)	(876)	(946)	(1,230)	
Ordinary income	13,420	3,285	4,273	7,558	3,707	2,535	6,242	13,800	
Extraordinary income (loss)	(12,924)	(1,108)	(151)	(1,259)	(117)	535	418	(841)	cf. P.5
Income (loss) before income taxes	495	2,177	4,122	6,299	3,590	3,069	6,659	12,958	
Income taxes	2,906	1,765	1,859	3,624	2,069	1,517	3,586	7,210	
Minority interest in earnings of consolidated subsidiaries	23	(9)	(42)	(51)	(102)	(118)	(220)	(271)	
Net Income (loss)	(2,434)	421	2,305	2,726	1,622	1,671	3,293	6,019	

Consolidated Statements of Income

-Main Categories in Selling, General and Administrative Expenses-

(Millions of yen)

	Year ended Mar. 03			Year ended Mar. 04		
	First half	Second half	Full year	First half	Second half	Full year
Shipping and packaging	5,642	5,753	11,395	5,641	5,256	10,897
Accrued bonuses	5,881	5,072	10,953	5,403	5,089	10,492
Depreciation expense	949	917	1,866	886	880	1,766
Sales commission	307	383	690	291	298	589
Amortization of consolidation adjustments	596	593	1,189	518	505	1,023

Consolidated Statements of Income

- Breakdown for Extraordinary Income and Loss -

(Millions of yen)

	Year ended Mar. 04							Remarks
	1Q	2Q	First half	3Q	4Q	Second half	Full year	
Extraordinary income	23	96	119	308	1,305	1,613	1,732	
Revised loss on liquidation of affiliates the fiscal year	-	72	72	253	-	253	325	Mostly related to Kuen Dar (M) Sdn. Bhd., a Malaysian subsidiary that manufactured and sold speaker boxes
Gain on sales of fixed assets	23	24	47	19	17	36	83	
Gain on sales of investment in securities	-	-	-	35	846	881	881	Sales of bank shares
Reversal of allowance for loss on liquidation of the business of switching power supplies, inductors and transformers, etc.	-	-	-	-	441	441	441	
Extraordinary loss	1,131	247	1,378	425	770	1,195	2,573	
Loss on sales of fixed assets	12	62	74	16	15	31	105	
Loss on disposal of fixed assets	142	109	251	253	138	391	642	Difference by changing accounting principles
Loss for after-care of products	-	-	-	-	476	476	476	
Retirement benefit expense	152	161	313	157	140	297	610	Reserve for severance payment in connection with solicitation of voluntary retirement
Special severance payment	400	(93)	307	-	-	-	307	
Retirement benefits to directors and corporate auditors	424	7	431	-	-	-	431	Losses due to reduction in the number of the Members of the Board of Directors
Net extraordinary income (loss)	(1,108)	(151)	(1,259)	(117)	535	418	(841)	

Segment Information

(Millions of yen)

	Year ended Mar. 03							Year ended Mar. 04						
	1Q	2Q	First half	3Q	4Q	Second half	Full year	1Q	2Q	First half	3Q	4Q	Second half	Full year
Machined components business														
Net sales	31,668	28,641	60,309	28,723	29,085	57,808	118,117	28,606	27,059	55,665	27,434	28,593	56,027	111,692
Operating income	5,098	4,065	9,163	4,771	4,585	9,356	18,519	4,908	4,270	9,178	5,035	5,292	10,327	19,505
Operating income margin (Net sales based)	16.1%	14.2%	15.2%	16.6%	15.8%	16.2%	15.7%	17.2%	15.8%	16.5%	18.4%	18.5%	18.4%	17.5%
Electronic devices and components business														
Net sales	40,699	36,241	76,940	40,000	37,144	77,144	154,084	37,883	40,193	78,076	41,294	37,511	78,805	156,881
Operating income	933	80	1,013	748	(929)	(181)	832	(648)	937	289	(503)	(1,186)	(1,689)	(1,400)
Operating income margin	2.3%	0.2%	1.3%	1.9%	(2.5%)	(0.2%)	0.5%	(1.7%)	2.3%	0.4%	(1.2%)	(3.2%)	(2.1%)	(0.9%)
Total														
Sales	72,367	64,882	137,249	68,723	66,230	134,953	272,202	66,489	67,252	133,741	68,728	66,105	134,833	268,574
Operating income	6,031	4,145	10,176	5,519	3,657	9,176	19,352	4,259	5,208	9,467	4,531	4,106	8,637	18,104
Operating income margin	8.3%	6.4%	7.4%	8.0%	5.5%	6.8%	7.1%	6.4%	7.7%	7.1%	6.6%	6.2%	6.4%	6.7%

Effect of FX Fluctuations on Net Sales and Operating Income

Actual vs. previous fiscal year

4Q	Actual	Effect of FX fluctuations	Full year	Actual	Effect of FX fluctuations	(Yen)	
						Last year 4Q	Actual 4Q
Net Sales	66,105	(3,365)	Net Sales	268,574	(8,817)	UD	118.90
Operating Income	4,106	(74)	Operating Income	18,104	(432)	EU	126.86
						BT	2.77
						SD	68.48
						RMB	14.36

	(Yen)	
	Last year 4Q	Actual 4Q
UD	118.90	107.61
EU	126.86	133.95
BT	2.77	2.73
SD	68.48	63.15
RMB	14.36	12.99

Actual vs. estimate

4Q	Actual	Effect of FX fluctuations	(millions of yen)	
			Original rate for 4Q	Actual 4Q
Net Sales	66,105	253	UD	107.13
Operating Income	4,106	0	EU	133.74
			BT	2.71
			SD	62.94
			RMB	12.94

	(Yen)	
	Original rate for 4Q	Actual 4Q
UD	107.13	107.61
EU	133.74	133.95
BT	2.71	2.73
SD	62.94	63.15
RMB	12.94	12.99

Exchange Rates

		Year ended Mar. 00	Year ended Mar. 01	Year ended Mar. 02	Year ended Mar. 03	Year ended Mar. 04							Assumption for year ending Mar. 05
						1Q	2Q	First half	3Q	4Q	Second half	Full year	
US\$	PL	111.90	109.77	125.11	122.29	119.38	119.05	119.22	109.83	107.61	108.72	113.97	109.50
	BS	106.05	123.90	133.25	120.20	119.80	111.25	111.25	107.13	105.69	105.69	105.69	109.50
EURO	PL	-	-	110.41	120.34	134.58	133.69	134.14	128.70	133.95	131.33	132.73	130.50
	BS	-	-	116.14	129.83	136.92	129.19	129.19	133.74	128.88	128.88	128.88	130.50
THAI BAHT	PL	2.95	2.65	2.81	2.86	2.81	2.85	2.83	2.75	2.73	2.74	2.79	2.70
	BS	2.80	2.77	3.06	2.80	2.84	2.78	2.78	2.71	2.67	2.67	2.67	2.70
S'PORE\$	PL	65.86	63.18	69.05	69.08	67.99	67.73	67.86	63.44	63.15	63.30	65.58	63.40
	BS	61.78	69.03	72.36	68.01	68.12	64.37	64.37	62.94	62.91	62.91	62.91	63.40
RMB	PL	13.65	13.40	15.11	14.77	14.41	14.39	14.40	13.28	12.99	13.14	13.77	13.20
	BS	12.82	14.96	16.09	14.48	14.46	13.50	13.50	12.94	12.79	12.79	12.79	13.20

Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended Mar. 03	Year ended Mar. 04							Remarks
	Full year	1Q	2Q	First half	3Q	4Q	Second half	Full year	
Cash flows from operating activities	32,279	6,326	(539)	5,787	6,742	9,185	15,927	21,714	Income before income taxes ¥ 12,958 million Depreciation and amortization ¥ 22,728 million Payment of income taxes ¥ (4,009) million Increase in accounts receivable ¥ (7,734) million Capex ¥ (18,825) million
Cash flows from investing activities	(16,233)	(4,082)	(3,494)	(7,576)	(2,913)	(4,443)	(7,356)	(14,932)	
Cash flows from financing activities	(15,471)	(1,826)	1,602	(224)	(734)	5,349	4,615	4,391	
Effective of exchange rate changes on cash and cash equivalents	(349)	128	(440)	(312)	(121)	(137)	(258)	(570)	
Cash and cash equivalents at beginning of year	13,952	14,177	14,723	14,177	11,850	14,824	11,850	14,177	Increase in loan and bonds (net) ¥ (6,368) million Payment of cash dividends ¥ (2,793) million
Cash and cash equivalents at end of year	14,177	14,723	11,850	11,850	14,824	24,780	24,780	24,780	

Long Term Consolidated Sales and Income by Division

Quarterly

(Millions of yen)

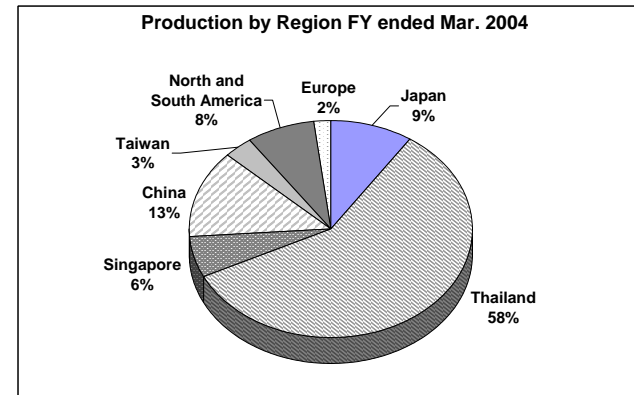
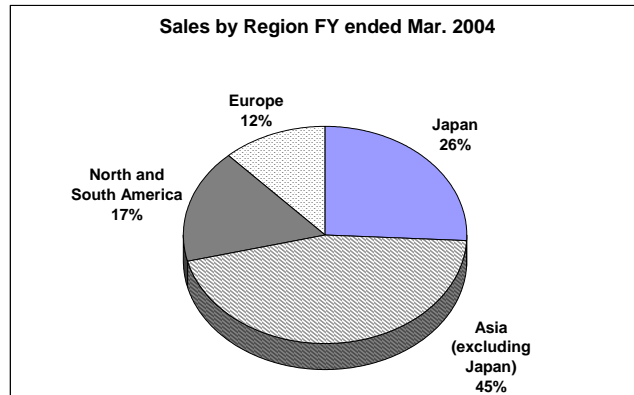
	FY ended Mar.02				FY ended Mar.03				FY ended Mar.04			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Bearing related products	26,299	24,889	23,166	25,759	26,420	23,638	23,845	24,035	23,959	23,169	23,324	24,152
Other machined components	5,722	5,284	5,190	5,715	5,249	5,002	4,879	5,050	4,646	3,892	4,109	4,442
Machined components business	32,021	30,174	28,358	31,472	31,668	28,641	28,723	29,085	28,606	27,059	27,434	28,593
Rotary components	18,412	17,505	19,435	21,088	20,793	18,140	20,521	19,734	21,458	22,184	22,209	20,890
Other electronic devices	19,212	18,850	20,444	21,356	19,908	18,097	19,480	17,412	16,424	18,011	19,084	16,622
Electronic devices and components business	37,624	36,354	39,879	42,446	40,699	36,241	40,000	37,144	37,883	40,193	41,294	37,511
Consumer business and others	343	366	300	7	-	-	-	-	-	-	-	-
Total sales	69,988	66,894	68,536	73,926	72,367	64,882	68,723	66,230	66,489	67,252	68,728	66,105
Machined components business	7,014	5,550	4,678	4,893	5,098	4,065	4,771	4,585	4,908	4,270	5,305	5,292
Electronic devices and components business	(457)	383	296	(384)	933	80	748	(929)	(648)	937	(503)	(1,186)
Consumer business and others	(3)	9	(9)	3	-	-	-	-	-	-	-	-
Operating income	6,554	5,942	4,964	4,512	6,031	4,145	5,519	3,657	4,259	5,208	4,531	4,106
Ordinary income	4,804	4,148	3,835	3,208	4,524	3,143	4,036	1,717	3,285	4,273	3,707	2,535
Income before income taxes	-	-	-	-	4,203	2,614	3,735	(10,057)	2,177	4,122	3,590	3,069
Net income	-	-	-	-	1,903	640	1,889	(6,866)	421	2,305	1,622	1,671

Semiannual

(Millions of yen)

	FY ended Mar. 00			FY ended Mar. 01			FY ended Mar. 02			FY ended Mar. 03			FY ended Mar.04			FY ending Mar. 05 Fcst
	1H	2H	Year	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	47,128	47,476	94,604	96,800
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	8,538	8,551	17,089	17,200
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	55,665	56,027	111,692	114,000
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	43,642	43,099	86,741	123,600
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	34,435	35,706	70,141	62,400
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	78,076	78,805	156,881	186,000
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	133,741	134,833	268,574	300,000
Machined components business	-	-	21,996	12,019	11,887	23,906	12,564	9,571	22,135	9,163	9,356	18,519	9,178	10,327	19,505	19,500
Electronic devices and components business	-	-	8,254	4,669	3,590	8,259	(74)	(88)	(162)	1,013	(181)	832	289	(1,689)	(1,400)	500
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	9,467	8,637	18,104	20,000
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	7,558	6,242	13,800	15,500
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	6,299	6,659	12,958	14,500
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)	2,726	3,293	6,019	9,000

Consolidated Sales and Production by Region



Sales by region

(Millions of yen)

	FY ended Mar. 00	FY ended Mar. 01	FY ended Mar. 02	FY ended Mar. 03			FY ended Mar. 04						
				1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR
Japan	108,838	109,591	83,021	38,850	34,985	73,835	16,431	16,396	32,827	17,641	18,934	36,575	69,402
Asia (excluding Japan)	82,445	84,687	96,758	51,596	55,345	106,941	30,401	31,626	62,027	31,340	28,230	59,570	121,597
North and South America	58,148	58,203	60,733	29,376	27,726	57,102	11,365	11,426	22,791	11,830	10,715	22,545	45,336
Europe	35,326	34,564	38,832	17,426	16,896	34,322	8,291	7,804	16,095	7,917	8,226	16,143	32,238
Total	284,757	287,045	279,344	137,249	134,953	272,202	66,489	67,252	133,741	68,728	66,105	134,833	268,574

Production by region

(Millions of yen)

	FY ended Mar. 00	FY ended Mar. 01	FY ended Mar. 02	FY ended Mar. 03			FY ended Mar. 04						
				1H	2H	YR	1Q	2Q	1H	3Q	4Q	2H	YR
Japan	31,592	29,474	28,900	12,778	12,960	25,738	6,261	5,641	11,902	6,345	6,933	13,278	25,180
Thailand	165,596	163,494	156,160	77,159	76,856	154,015	36,865	39,515	76,380	41,646	38,719	80,365	156,745
Singapore	14,633	18,789	16,982	9,398	8,347	17,745	3,993	4,572	8,565	4,835	3,370	8,205	16,770
China	23,767	30,640	31,591	17,389	18,324	35,713	9,576	8,688	18,264	8,085	8,505	16,590	34,854
Taiwan	7,389	5,407	8,841	3,834	3,412	7,246	2,289	2,390	4,679	1,953	1,911	3,864	8,543
Malaysia	0	1,062	1,523	647	314	961	0	0	0	0	0	0	0
Asia (excluding Japan)	211,385	219,392	215,097	108,427	107,253	215,680	52,723	55,165	107,888	56,519	52,505	109,024	216,912
North and South America	24,276	22,122	28,345	12,858	11,764	24,622	6,005	5,180	11,185	4,704	5,238	9,942	21,127
Europe	6,614	5,382	5,986	3,186	2,976	6,162	1,500	1,266	2,766	1,160	1,429	2,589	5,355
Total	273,867	276,370	278,328	137,249	134,953	272,202	66,489	67,252	133,741	68,728	66,105	134,833	268,574

Other Financial Data

Capex, Depreciation, R&D costs

(Millions of yen)

	FY ended Mar. 00	FY ended Mar. 01	FY ended Mar. 02	FY ended Mar. 03	FY ended Mar. 04							FY ending Mar. 05 F'cst
					1Q	2Q	1H	3Q	4Q	2H	YR	
Capital expenditure	19,504	39,876	26,245	16,382	5,074	4,810	9,884	3,322	5,619	8,941	18,825	23,000
Depreciation (including intangible fixed asset)	22,024	22,149	24,385	22,826	5,476	5,577	11,053	5,352	5,300	10,652	21,705	24,000
Research and development costs	8,475	9,193	10,682	9,741	2,468	2,400	4,868	2,313	2,458	4,771	9,639	9,600

Number of Group Employees

(Persons)

	Mar. 2002	Mar. 2003	Jun. 2003	Sep. 2003	Dec.2003	Mar.2004
Group	43,758	43,034	42,876	42,628	43,136	43,873
Japan	3,093	3,032	3,042	2,839	2,834	2,804
Thailand	31,390	30,304	30,014	29,857	29,782	30,632
China	3,902	4,976	5,285	5,605	6,193	6,220
Other Asia Countries	2,216	1,741	1,651	1,631	1,607	1,524
Europe	1,072	953	928	905	908	884
North and South America	2,085	2,028	1,956	1,791	1,812	1,809