

60th Business Term Semiannual Business Report



Minebea

Minebea Co., Ltd.

April 1, 2005 ▶ September 30, 2005

Local Code No.6479

To Our Shareholders (Translation)

The Business results for the 60th Business Term will be reported at our Ordinary General Meeting of Shareholders scheduled to be held in June 2006. The Business results for the current interim term (April 1, 2005 – September 30, 2005) are as follows.

■ Overview of the half year

During the current consolidated interim term, the Japanese economy almost put an end to inventory adjustments in information technology and continued to recover, supported by solid personal consumption and strong capital investment, although it was adversely affected by soaring crude oil prices and materials prices. In the U.S., although adversely affected by natural disasters and subsequent re-ascending crude oil prices, the economy put an end to inventory adjustments in the corporate sector and continued to grow firmly, powered by steadily improved employment and income environments in the household sector. The European economy, although weakness remained in some sectors, generally showed signs of turnaround and grew moderately. The Chinese economy, meanwhile, maintained high growth owing primarily to strong exports, although investment was slowed by tight constraints on overheated investment. The Southeast Asian economies stayed firm due to continued growth in the U.S. economy and high growth in China.

Under these circumstances, we strove to make our profitable basis stronger in order to further enhance earnings in a short period of time by addressing such near-term strategic agenda as resolutely carrying out structural reforms; reinforcing R&D efforts; and driving for management with a clear future vision. At the same time, we also concentrated on further reducing costs; developing high value-added products and new technologies; and expanding marketing activities.

As a result, net sales increased 8,988 million yen (6.1%) year

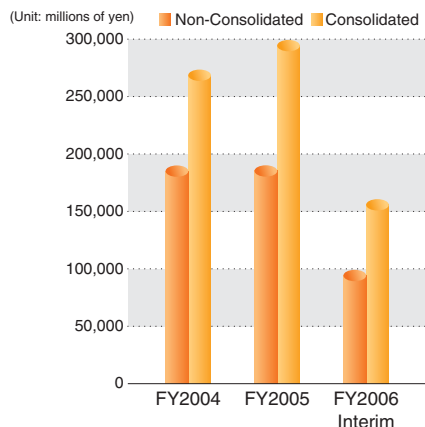
on year, to 155,739 million yen, operating income also increased 1,756 million yen (32.1%) year on year, to 7,224 million yen. Ordinary income increased 1,437 million yen (37.0%), to 5,322 million yen, and net income also increased 1,326 million yen (121.1%) year on year, to 2,421 million yen. In the current consolidated interim term, we introduced accounting for impairment of fixed assets and reported an extraordinary loss of 803 million yen.

■ Outlook for the current fiscal year

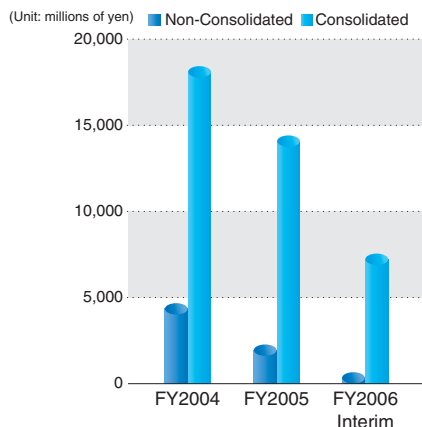
The Japanese economy will continue to grow at a moderate pace, unless there are further increases in crude oil prices and confusions in the American and Chinese economies. In China, although we have to pay attention to movements in its tight monetary policy and other economic factors, the economy will maintain a high growth rate. In the U.S. too, self-sustaining growth is expected, although there are concerns about the effect of soaring crude oil prices on consumer spending and other negative factors. We expect that the world economy will continue to stay on a well-balance growth path.

An organizational change effective July 1, 2005 has been carried out. We will integrate our two separated Manufacturing and Sales Headquarters into Business Units, and at the same time, establish headquarters that will indirectly support the Business Units. With the new Business Units and Headquarters, we will resolutely carry out decisive structural reforms, reinforce R&D and promote management with a clear vision in order to improve profitability. We will, through these structural changes, focus on profit improvement in the three businesses of HDD spindle motors, information motors and PC keyboards. We will also endeavor to aim for more profits through further sales growth and reinforced competitiveness in bearings and bearing-related businesses. To establish a profitable base in the future, we will also deploy the display

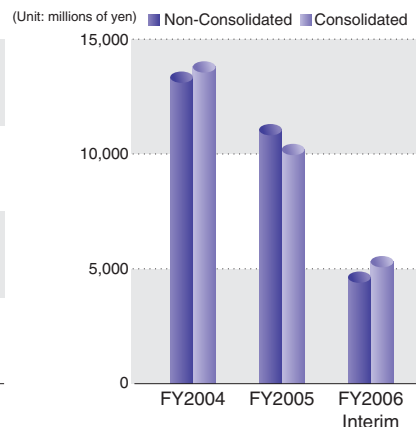
■ Net Sales



■ Operating Income



■ Ordinary Income



peripheral business, etc. toward its growth by focusing on high value-added products.

Outlook by business segment for the full year is as follows:

◆ **Machined components business**

We will continue to aggressively expand sales of mainstay ball bearings in firm demand to manufacturers of household electrical appliances, automobiles and information & telecommunications equipment. We can expect further cost reductions through economies of scale in manufacturing from this sales expansion, by which we will aim to achieve further improvement in performance. In addition, in rod-end bearings, we can expect benefits from the strong aircraft market, particularly in Europe and the U.S. In pivot assemblies, we expect that sales will be strong.

◆ **Electronic devices and components business**

Information motors: The sure effect of further business restructuring measures in addition to product mix reviews is expected to show up. **Spindle motors:** The drastic cost reduction measures that we are implementing are taking effect. **PC keyboards:** Although there is some delay in the production transfer to Shanghai from Thailand, results improvement is expected, owing primarily to cost reduction measures and reviews of the sales prices of products with higher material costs. **LCD back lights:** Owing to high growth and high profitability expected, we will aggressively introduce new products to the markets. **Measuring components:** Sales of this product is expected to remain strong.

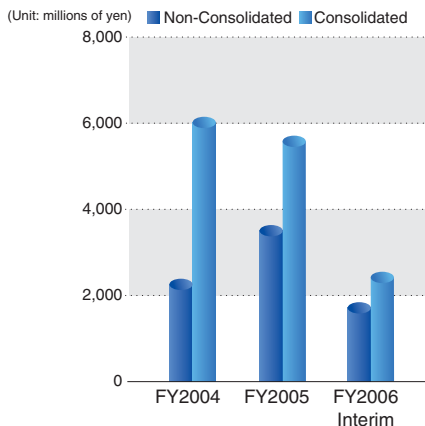
We intend to enhance and further expand our manufacturing and sales, and improve our business results.
 We look forward to your continuous support and guidance.



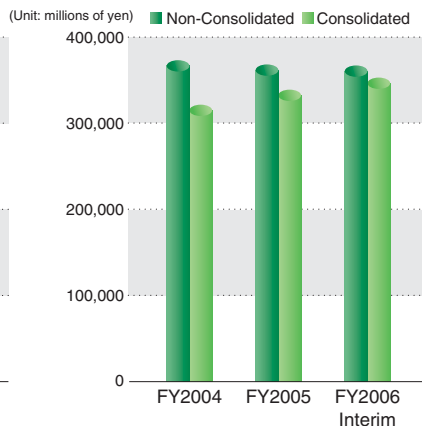
T. Yamagishi

Takayuki Yamagishi
 Representative Director
 December 2005

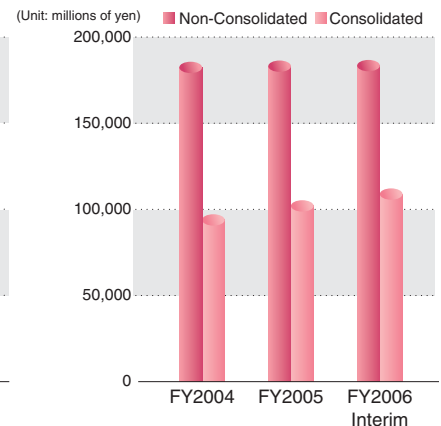
■ **Net Income**



■ **Total Assets**



■ **Shareholders' Equity**



Performance by Business Segment (on a Consolidated Basis)

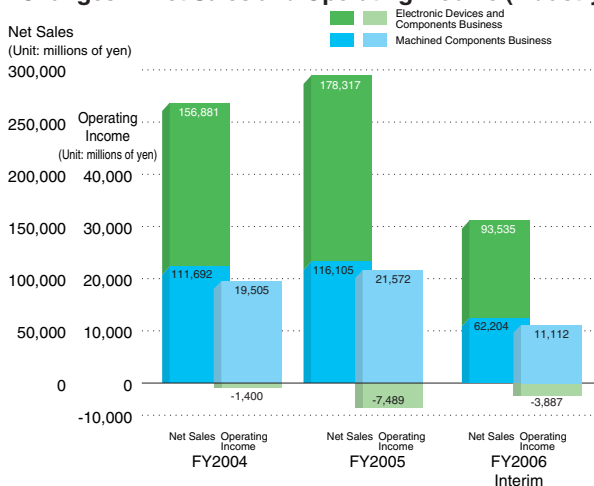
Machined Components Business

- Net sales in this business segment increased. Sales of pivot assemblies grew significantly as brisk demand for HDDs continued. Sales of rod-end & spherical bearings for use in aircraft also remained strong.
- Strong sales of principal products pushed up operating income.

Net sales in this business segment increased 4,854 million yen (8.5%) from the same period of last fiscal year, to 62,204 million yen. Principal businesses were strong on the back of expanding demand for information & telecommunications equipment and steady economic growth both at home and abroad during the first half of the year. Sales of mainstay miniature and small-sized ball bearings remained high, owing to strong markets for information & telecommunications equipment and automobiles. Rod-end & spherical bearings sales also increased, due to brisk demand from the aerospace industry, our main customer base. In the pivot assembly business, sales grew, led by growing demand for HDDs.

Operating income from the machined component business rose 634 million yen (6.1%) from the same period last year, to 11,112 million yen. Compared with the same period a year ago, although we were adversely affected by steep rises in steel and other raw material prices, we strove to reduce production costs by enhancing production efficiencies. In addition, we also expanded profits by boosting production. In particular, rod-end & spherical bearings posted higher profit. In the pivot assembly business, profit expanded, due to increased volumes and the implementation of efficiency improvement measures.

■ Changes in Net Sales and Operating Income (Industry)



Electronic Devices and Components Business

- Net sales of LED backlights for LCDs, information motors (Minebea-Matsushita Motor joint venture) and PC keyboards increased.
- Operating loss fell, owing to better HDD spindle motor results and higher profit from LED backlights for LCDs.

Net sales in this business segment increased 4,135 million yen (4.6%) from the same period of last fiscal year, to 93,535 million yen. In the lighting device business that centers on LED backlight assemblies for LCDs, sales grew considerably year on year, due to brisk demand for mobile telephone handsets and increases in the number of models adopting our backlights. Sales of fan motors for use in PC keyboards and information motors (Minebea-Matsushita Motor joint venture) also rose, due to expanding demand for PCs. As for HDD spindle motors, sales leveled off, due to a focus on lowering costs while maintaining production and shipment volumes at a certain level since July.

Operating loss from the electronic device and component business was 3,887 million yen, a reduction of 1,123 million yen from a year ago. Compared to the same period last year, income from lighting devices increased, due to increased production and enhanced productivity. Regarding the three businesses that face a challenge in profitability improvement, the HDD spindle motor business improved, owing to successful cost reduction measures. In the information motor business, we expect improvements ahead as a major structural reform, including reduction in personnel, ended at the end of September. In the PC keyboard business, although profit improvements were hindered by soaring raw material costs, we expect the integrated production to take effect in the months ahead, with the production transfer to Shanghai from Thailand almost ending in September.

Performance by Geographical Segment (on a Consolidated Basis)

■ Japan

Net sales increased 990 million yen (2.6%) year on year, to 39,241 million yen. However, due to restructuring in our information motors business, operating income fell 906 million yen to (754) million yen.

■ Asia excluding Japan

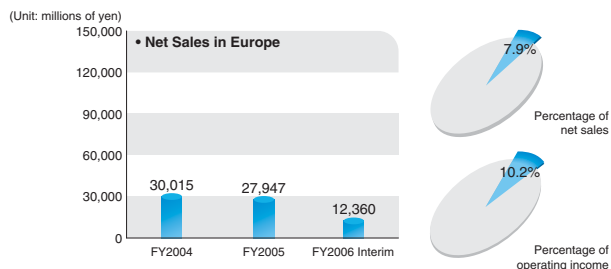
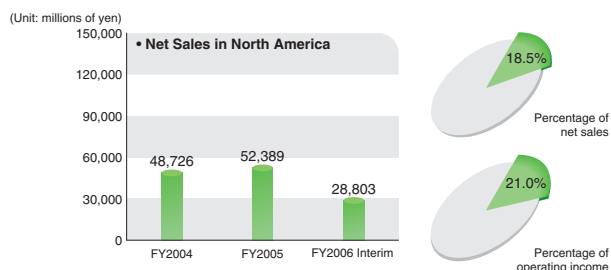
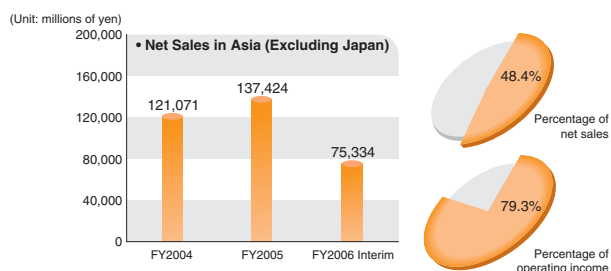
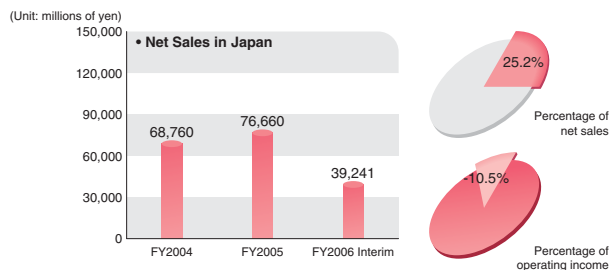
This region includes Greater China region which continues high growth due to vigorous investment, and is an important manufacturing base for manufacturers of Japan, Europe, America and other countries. Sales mainly in the Greater China region were firm owing mainly to the expansion of demand from the information & telecommunications equipment industry and steady demand from the household electrical appliance industry. On the profit side, the effect of improvement in profitability has been showing up, owing primarily to price increases and cost reductions for such mechanical components as pivot assemblies, measures implemented to decrease the costs of HDD spindle motors and progress in the ongoing structural reform initiatives in the information motors business segment. As a consequence, compared with the interim period a year earlier, net sales increased 6,419 million yen (9.3%), to 75,334 million yen, and operating income climbed 2,893 million yen (102.0%) to 5,729 million yen.

■ North America

Despite progress in production shift by our information & telecommunications equipment-related customers to Asia, sales of PC keyboards and other electronic devices and components were firm in this region. In addition, in ball bearings manufactured in the U.S. and rod-end bearings for sales to aviation-related and other industries, both demand and sales were brisk. As a result, net sales rose 2,879 million yen (11.1%) year on year, to 28,803 million yen, whereas operating income fell 769 million yen (-33.7%) to 1,515 million yen, partly due to some changes in import purchase prices.

■ Europe

Sales of ball bearings, rod-end bearings and other products were firm as moderate economic growth was seen in this region. But due to the transfer of PC keyboard sales to U.S. customers to North America, net sales fell 1,299 million yen (-9.5%) year on year, to 12,360 million yen, while operating income climbed 539 million yen (276.4%), to 734 million yen.



Development of New LED Backlight System

Minebea Co., Ltd. (hereinafter "Company") has successfully developed a new LED backlight system featuring high luminance, high efficiency and ultra thinness - with the cooperation of an LED maker (Nichia Corporation).

Liquid crystal displays (LCDs) are in strong demand these days - for use in such products as cellular phones, car navigation systems and TV sets. Contributing to this surge in demand is the recent advances in this product. Backlight systems are integral to LCDs - components that cannot generate light on their own. The markets seek backlight systems featuring high luminance, high efficiency and thinness.

The recently developed backlight system responds to these strong market needs. The Company has re-engineered the conventional relationship between the LEDs and the light guide plates to develop a new conceptual LED and the backlight system.

The Company has developed and manufactured backlight systems for mobile products using white LEDs - such as cellular phones, digital cameras and PDAs. The new LED backlight system is a combined development achievement of the Company's proprietary optical design skills, ultra-precision tool machining capabilities and high-precision injection molding technologies. The Company has started the mass production of this new backlight system since October 2005.



The main features of the new product are as follows:

1. Compared with the conventional designs, the new product achieves a 20% improvement in LED luminescence efficiency and the luminous efficiency of 76lm/W.
2. The new product raises the flexibility of LED arrangement. For about 2-inch sizes, it is usable with an LED lamp. Use of multiple LEDs can further raise luminance.
3. The height of the new LED is 0.5mm, the industry's thinnest. The thickness of the light guide plate is 0.6mm for standard items, but it can be reduced to 0.4mm.

Consolidated Balance Sheet

● Consolidated Balance Sheet (Unit: millions of yen)

	Fiscal year 2006 Interim (as of September 30, 2005)	Fiscal year 2005 Interim (as of September 30, 2004)	Fiscal year 2005 (as of March 31, 2005)
Assets			
Current Assets	158,547	152,183	147,295
Cash and cash equivalents	27,134	21,087	21,759
Notes and accounts receivable	67,212	63,630	62,610
Inventories	50,351	49,261	46,963
Deferred tax assets	4,522	7,297	5,123
Others	9,609	11,208	11,125
Allowance for doubtful receivables	(282)	(302)	(287)
Fixed Assets	187,799	182,523	184,808
Tangible fixed assets	158,282	158,381	156,521
Intangible fixed assets	13,637	12,073	14,113
Investments and other assets	15,879	12,068	14,174
Deferred Charges	86	99	112
Total Assets	346,433	334,806	332,217
Liabilities			
Current Liabilities	149,004	178,519	141,449
Notes and accounts payable	30,383	28,755	25,901
Short-term loans payable	86,878	79,031	81,256
Current portion of long-term loans payable	1,429	4,266	1,855
Current portion of bonds	—	10,000	—
Current portion of convertible bonds	—	27,080	—
Current portion of bonds with warrant	4,000	—	4,000
Others	26,312	29,385	28,436
Long-term Liabilities	86,870	52,964	86,144
Bonds	38,000	28,000	38,000
Bonds with warrant	—	4,000	—
Long-term loans payable	48,037	20,227	47,340
Others	832	737	804
Total Liabilities	235,874	231,483	227,594
Minority Interest in Consolidated Subsidiaries	1,660	4,318	2,534
Shareholders' Equity			
Common stock	68,258	68,258	68,258
Additional paid in capital	94,756	94,756	94,756
Retained earnings	7,941	3,851	5,519
Difference on revaluation of other marketable securities	3,126	1,307	1,575
Foreign currency translation adjustments	(65,123)	(69,119)	(67,965)
Treasury stock	(61)	(49)	(56)
Total Shareholders' Equity	108,898	99,005	102,088
Total Liabilities, Minority Interest in Consolidated Subsidiaries and Shareholders' Equity	346,433	334,806	332,217

Note: Amounts less than one million yen are omitted.

● Consolidated Profit and Loss Statement (Unit: millions of yen)

	Fiscal year 2006 Interim (Apr. 2005 thru Sept. 2005)	Fiscal year 2005 Interim (Apr. 2004 thru Sept. 2004)	Fiscal year 2005 (Apr. 2004 thru Mar. 2005)
Ordinary Income and Expenses			
Operating income and expenses			
Operating income	155,739	146,751	294,422
Net sales	155,739	146,751	294,422
Operating expenses	148,515	141,282	280,339
Cost of sales	123,155	115,997	232,019
Selling, general and administrative expenses	25,359	25,285	48,319
Operating income	7,224	5,468	14,083
Other income and expenses			
Other income	739	855	1,551
Interest income	100	62	145
Dividends income	50	35	37
Equity income of affiliates	5	8	13
Others	582	748	1,354
Other expenses	2,641	2,438	5,427
Interest expenses	2,127	1,545	3,361
Foreign currency exchange loss	59	330	755
Others	454	562	1,311
Ordinary income	5,322	3,885	10,206
Extraordinary Income and Loss			
Extraordinary income	497	308	404
Gain on sales of fixed assets	49	268	301
Gain on sales of investments in securities	0	—	—
Gain on the reversal of preemptive rights	447	—	—
Reversal of allowance for doubtful receivables	—	39	102
Extraordinary loss	1,395	802	2,832
Loss on sales of fixed assets	8	30	565
Loss on disposal of fixed assets	124	259	453
Impairment loss	803	—	—
Loss on sales of investments securities	0	—	0
Loss on revaluation of investments securities	—	29	619
Loss on liquidation of affiliates	—	165	270
Loss for after-care of products	—	—	270
Retirement benefits expense	—	304	609
Retirement benefits to directors and corporate auditors	458	12	42
Income before income taxes and minority interests	4,425	3,391	7,778
Income taxes (including enterprise tax)	3,439	2,739	5,943
Adjustment of income taxes	(501)	1,029	(430)
Total income taxes	2,937	3,769	5,513
Minority interests in earnings of consolidated subsidiaries	(934)	(1,473)	(3,316)
Net income	2,421	1,095	5,581

Note: Amounts less than one million yen are omitted.

● **Consolidated Statements of Retained Surplus** (Unit: millions of yen)

	Fiscal year 2006 Interim (Apr. 2005 thru Sept. 2005)	Fiscal year 2005 Interim (Apr. 2004 thru Sept. 2004)	Fiscal year 2005 (Apr. 2004 thru Mar. 2005)
Capital Retained Earnings			
Additional paid-in capital at beginning of year	94,756	94,756	94,756
Additional paid-in capital at end of interim period (Full year)	94,756	94,756	94,756
Retained Earnings			
Retained earnings at beginning of year	5,519	2,755	2,755
Increase of retained earnings	2,421	1,095	5,581
Net income	2,421	1,095	5,581
Decrease of retained earnings	0	0	2,817
Cash dividends	—	—	2,793
Bonus to directors	—	—	23
Loss on disposal of treasury stock	0	0	0
Retained earnings at end of interim period (Full year)	7,941	3,851	5,519

Note: Amounts less than one million yen are omitted.

● **Consolidated Statements of Cash Flows** (Unit: millions of yen)

	Fiscal year 2006 Interim (Apr. 2005 thru Sept. 2005)	Fiscal year 2005 Interim (Apr. 2004 thru Sept. 2004)	Fiscal year 2005 (Apr. 2004 thru Mar. 2005)
Cash Flows from Operating Activities	12,931	13,059	27,586
Cash Flows from Investing Activities	(9,526)	(10,074)	(23,789)
Cash Flows from Financing Activities	1,572	(8,735)	(8,772)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	397	461	358
Net Increase (decrease) in Cash and Cash Equivalents	5,375	(5,288)	(4,616)
Cash and Cash Equivalents at Beginning of Period	21,759	24,780	24,780
Increase in Cash and Cash Equivalents due to Establishment of a Joint Venture	—	1,596	1,596
Cash and Cash Equivalents at End of Interim Period (Full Year)	27,134	21,087	21,759

Note: Amounts less than one million yen are omitted.

Non-Consolidated Balance Sheet

● Non-Consolidated Balance Sheet (Unit: millions of yen)

	Fiscal year 2006 Interim (as of September 30, 2005)	Fiscal year 2005 Interim (as of September 30, 2004)	Fiscal year 2005 (as of March 31, 2005)
Assets			
Current Assets	127,003	128,251	125,670
Cash and cash equivalents	17,194	10,195	11,240
Notes receivable	3,708	5,054	4,185
Accounts receivable	46,109	46,157	44,046
Inventories	9,545	10,365	9,167
Short-term loans receivable from affiliates	43,961	44,589	46,809
Deferred tax assets	2,219	3,938	2,799
Others	4,296	7,982	7,453
Allowance for doubtful receivables	(31)	(31)	(32)
Fixed Assets	233,467	237,000	235,940
Tangible fixed assets	25,044	30,189	27,024
Intangible fixed assets	3,454	823	3,631
Investments and other assets	204,968	205,986	205,284
Investment in securities	8,702	6,312	6,159
Investment securities in affiliates	164,289	161,313	161,366
Investments in partnerships with affiliates	32,406	32,426	32,406
Long-term loans receivable from affiliates	575	5,185	5,725
Deferred tax assets	4,646	5,747	5,572
Others	940	1,071	1,121
Allowance for doubtful receivables	(6,591)	(6,069)	(7,065)
Deferred Charges	35	32	53
Total Assets	360,506	365,285	361,664
Liabilities			
Current Liabilities	92,727	133,932	94,228
Notes payable	4,662	4,378	3,195
Accounts payable	27,128	31,566	27,961
Short-term loans payable	48,600	49,142	50,632
Current portion of long-term loans payable	1,000	4,000	1,000
Current portion of bonds	—	10,000	—
Current portion of convertible bonds	—	27,080	—
Current portion of bonds with warrant	4,000	—	4,000
Accrued income taxes	356	234	622
Accrued bonuses	1,941	2,007	1,749
Others	5,038	5,524	5,067
Long-term Liabilities	84,315	51,297	84,418
Bonds	38,000	28,000	38,000
Bonds with warrant	—	4,000	—
Long-term loans payable	46,000	19,000	46,000
Allowance for retirement benefits	277	262	368
Allowance for retirement benefits to executive officers	37	35	49
Total Liabilities	177,042	185,230	178,646
Shareholders' Equity			
Common stock	68,258	68,258	68,258
Additional paid-in capital	94,756	94,756	94,756
Capital reserve	94,756	94,756	94,756
Retained earnings	17,379	15,780	18,483
Earned surplus	2,085	2,085	2,085
Voluntary reserve	11,500	11,500	11,500
Unappropriated retained earnings	3,794	2,195	4,898
Difference on revaluation of other marketable securities	3,126	1,308	1,575
Treasury stock	(58)	(49)	(56)
Total Shareholders' Equity	183,463	180,055	183,017
Total Liabilities and Shareholders' Equity	360,506	365,285	361,664

Note: Amounts less than one million yen are omitted.

● **Non-Consolidated Profit and Loss Statement** (Unit: millions of yen)

	Fiscal year 2006 Interim (Apr. 2005 thru Sept. 2005)	Fiscal year 2005 Interim (Apr. 2004 thru Sept. 2004)	Fiscal year 2005 (Apr. 2004 thru Mar. 2005)
Ordinary Income and Expenses			
Operating income and expenses			
Operating income	94,193	93,363	185,232
Net sales	94,193	93,363	185,232
Operating expenses	93,857	92,446	183,285
Cost of sales	82,489	82,252	162,966
Selling, general and administrative expenses	11,368	10,194	20,319
Operating income	336	917	1,946
Other income and expense			
Other income	5,323	2,930	11,606
Interest income	354	372	708
Dividends income	4,556	1,918	10,047
Rent income on fixed asset	120	144	295
Others	291	495	554
Other expenses	1,023	1,102	2,494
Interest and discount charge	429	311	615
Interest on bonds	386	551	1,129
Foreign currency exchange loss	70	59	260
Others	137	180	488
Ordinary income	4,635	2,745	11,057
Extraordinary Income and Loss			
Extraordinary income	596	171	310
Gain on sales of fixed assets	103	36	126
Gain on the reversal of preemptive rights	447	—	—
Reversal of allowance for doubtful receivables	45	135	184
Extraordinary loss	2,267	926	4,522
Loss on sales of fixed assets	0	71	1,378
Loss on disposal of fixed assets	19	—	123
Impairment loss	1,478	—	—
Loss on revaluation of investments in securities	—	—	590
Allowance for doubtful receivables	345	602	1,668
Loss on liquidation of affiliated companies	—	1	1
Loss for after-care of products	—	—	270
Retirement benefits expense	—	238	476
Retirement benefits to directors and corporate auditors	423	12	12
Income before income taxes	2,964	1,990	6,845
Income taxes (including enterprise tax)	1,356	436	2,279
Adjustment of income taxes	(106)	752	1,062
Total income taxes	1,250	1,188	3,341
Net income	1,713	801	3,504
Retained earnings brought forward from the previous period	2,081	1,393	1,393
Loss on disposal of treasury stock	0	0	0
Unappropriated retained earnings at end of interim period (Full Year)	3,794	2,195	4,898

Note: Amounts less than one million yen are omitted.

■ Corporate Data

Trade Name	Minebea Co., Ltd.
Established	July 16, 1951
Capital	68,258 million yen
Number of Employees	2,440 persons
Registered Headquarters	4106-73, Oaza Miyota, Miyota-Machi, Kitasaku-Gun, Nagano 389-0293, Japan Tel:+81 267-32-2200
Domestic Offices and Manufacturing Units	Tokyo Head Office, Karuizawa Manufacturing Unit, Hamamatsu Manufacturing Unit, Fujisawa Manufacturing Unit, Omori Manufacturing Unit

■ Board of Directors

Representative Director, President and Chief

Executive Officer

Takayuki Yamagishi

Directors, Senior Managing Executive Officers

Yoshihisa Kainuma

Ryusuke Mizukami

Tosei Takenaka

Koichi Dosho

Directors, Managing Executive Officers

Hiroharu Katogi

Akihiro Hirao

Eiichi Kobayashi

Independent Directors

Chanchai Leetavorn

Takashi Matsuoka

■ Corporate Auditors

Standing Corporate Auditors

Shinichi Mori

Yoshinori Amano

Standing External Corporate Auditor

Tsukasa Oshima

External Corporate Auditor

Isao Hiraide

■ Executive Officers

Managing Executive Officers

Yukio Shimizu

Susumu Fujisawa

Akio Okamiya

Hiroyuki Yajima

Sakae Yashiro

Masayoshi Yamanaka

Shunji Mase

Hiroataka Fujita

Executive Officers

Sadahiko Oki

Motoyuki Nijima

Kunio Shimba

Junichi Mochizuki

Morihiro Iijima

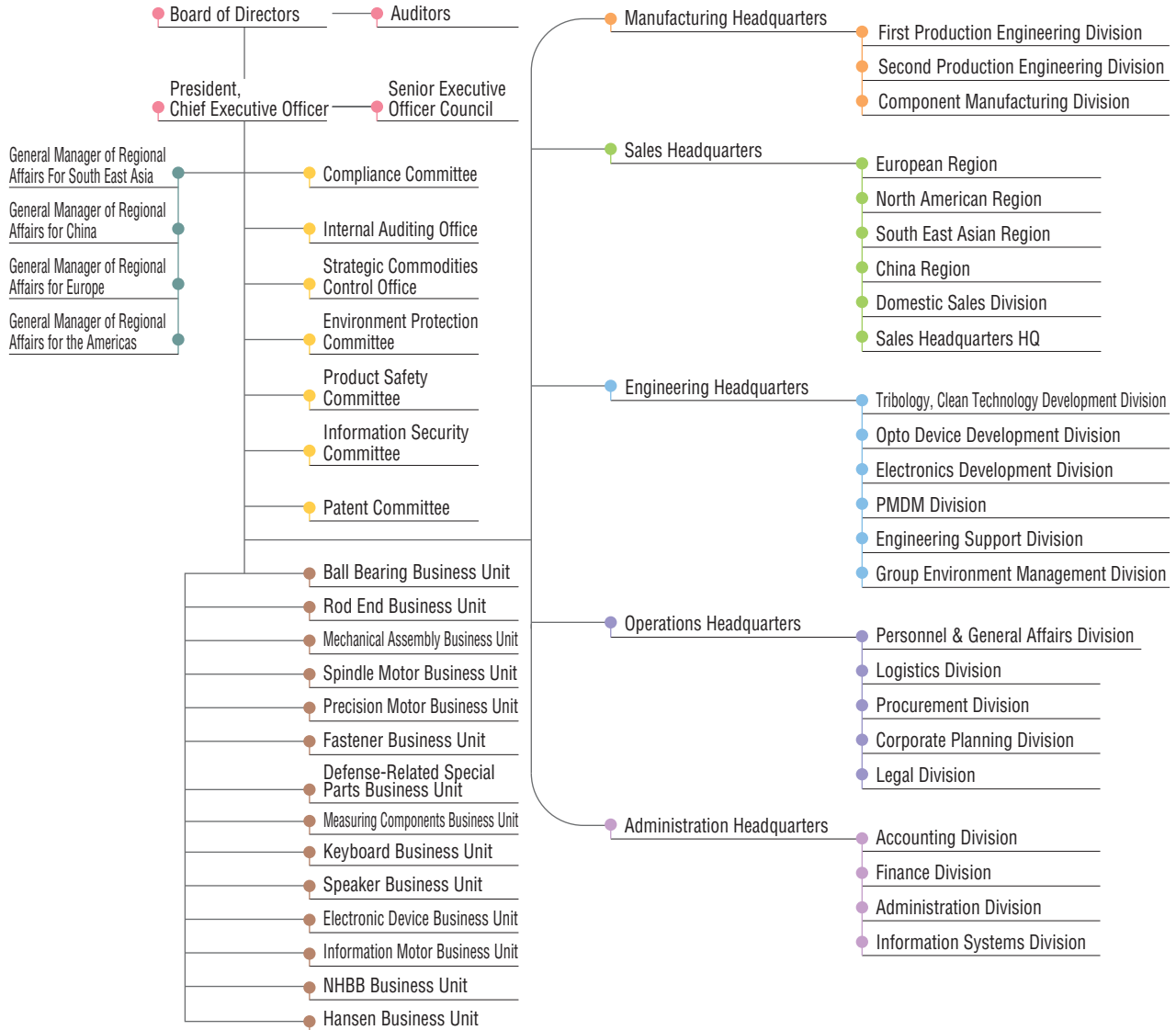
Mamoru Kamigaki

Takashi Aiba

Daishiro Konomi

Tatsuo Matsuda

■ Organization Chart



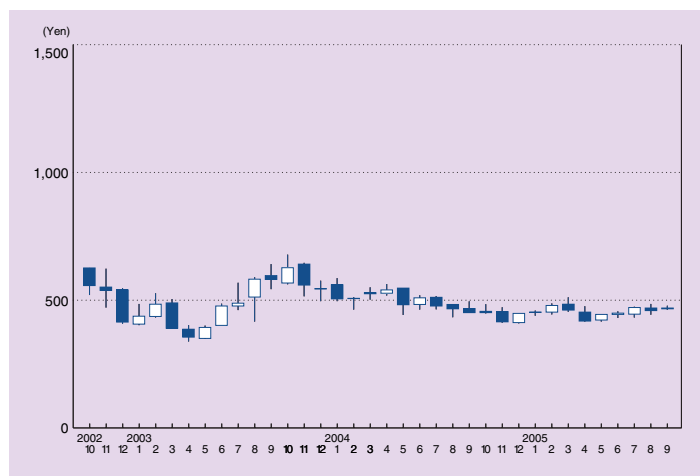
Share Information (as of September 30, 2005)

Total Number of Shares Authorized	1,000,000,000 shares
Number of Shares Issued	399,167,695 shares
Number of Shareholders	28,898 persons

Major Shareholders (Top 10)

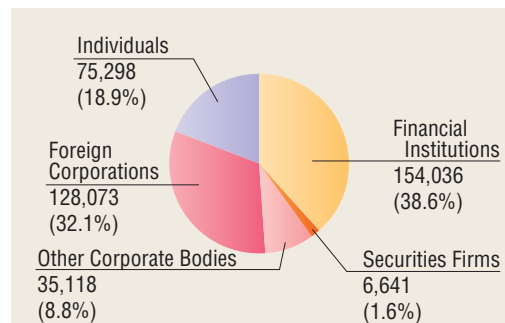
	Number of Shares (shares)	Voting rights ratio (%)
Japan Trustee Service Bank, Ltd. (Trust Account)	28,449,000	7.13
Depository Nominees Inc.	19,884,322	4.98
Keiaisha Co., Ltd.	18,000,000	4.51
The Master Trust Bank of Japan Ltd. (Trust Account)	17,163,000	4.30
Shinsei Bank, Ltd.	12,501,000	3.13
The Sumitomo Trust & Banking Co., Ltd.	12,349,000	3.09
Takahashi Industrial and Economic Research Foundation	12,347,330	3.09
Sumitomo Mitsui Banking Corporation	10,000,475	2.51
The Bank of Tokyo-Mitsubishi, Ltd.	6,756,212	1.69
Trust & Stody Services Bank, Ltd. (Pension Trust Account)	6,676,000	1.67

Stock Prices On The Tokyo Stock Exchange

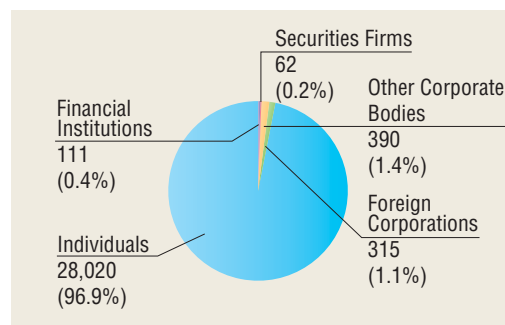


Shareholder Distribution

Number Of Shares (thousands of shares)



Number Of Shareholders



What do you need to do to sell or buy your less-than-one-unit shares?

Normally, you cannot sell or buy your less-than-one-unit shares (less than 1,000 shares) on the equity market. To sell or buy such shares, you need to submit a demand for purchase or a demand for sale of the shares to turn your shares into a unit share.

For inquiries, please contact the Stock Transfer Agency Department of Sumitomo Trust & Banking Co., Ltd. In case you use stock certificate depository system, please contact the securities company that you deal with.

(Example for purchasing shares)

Less-than-one-unit shares that you hold 700 shares + Less-than-one-unit shares that you purchase 300 shares = 1 unit share 1,000 shares

**For inquiries, contact The Sumitomo Trust & Banking Co., Ltd.
Stock Transfer Agency Department ☎ 0120-176-417**

We recommend that you receive your stock dividends through a bank transfer.

You can easily forget to receive your stock dividends by a mail transfer payment notice. We recommend you choose to receive your stock dividends through a safe, reliable bank transfer. For further details, please contact the corporate agency department of Sumitomo Trust & Banking Co., Ltd.

Shareholder Information

Business Year	From April 1 to March 31 of next year
Fiscal Year-End	End of March
Record date to be eligible to receive dividends	End of March
Ordinary General Meeting of Shareholders	June
Unitary Transaction Stock Transfer Agent	1,000 shares 5-33, Kitahama 4-Chome, Chuo-Ku, Osaka The Sumitomo Trust and Banking Co., Ltd.
Transfer Agent Branch	4-4, Marunouchi 1-Chome, Chiyoda-Ku, Tokyo The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department
Delivery Address for Postal Matters	1-10, Nikko-Cho, Fuchu, Tokyo 183-8701 The Sumitomo Trust and Banking Co., Ltd. Stock Transfer Agency Department
Telephone Inquiries	(For Change-of-Address Form and other forms, please apply to)  0120-175-417 (For inquiries, please contact)  0120-176-417
Web Site	http://www.sumitomotrust.co.jp/STA/retail/service/daiko/index.html
Intermediary Office	The Sumitomo Trust and Banking Co., Ltd. Head Office and each and every Branch in Japan
Transfer Fee	Free
Public Notice	The Nihon-Keizai Shinbun Public notices are displayed in The Nihon Keizai Shinbun. However, information with regard to balance sheets and statements of income, is posted in our web site at http://www.minebea.co.jp/investors/disclosure/meeting/meeting_top.html
Common Stock Listings	Tokyo, Osaka, Nagoya and Singapore



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