

BRIEF REPORT OF NON-CONSOLIDATED FINANCIAL RESULTS
(Year ended March 31, 2001)

May 17, 2001

Registered
Company Name: **MINEBEA CO., LTD.** Common Stock Listings: Tokyo, Osaka, and Nagoya
Code No: 6479 Headquarters: Nagano-ken
Contact: Sadahiko Oki
Director-Accounting Tel. (03)5434-8611

Board of Directors'
Meeting on the Financial
Results held on : May 17, 2001
Annual Shareholders'
Meeting to be held on: June 28, 2001

Interim Dividend Plan: None

1. Business performance (April 1, 2000 through March 31, 2001)

(1) Results of Operations (Amounts less than one million yen have been omitted.)

	Net sales (millions of yen)		Operating income (millions of yen)		Ordinary income (millions of yen)	
		% Change		% Change		% Change
FY2001	197,675	7.7	12,246	12.9	12,127	9.6
FY2000	183,576	(7.4)	10,850	(21.8)	11,062	(38.8)

	Net income (millions of yen)		Net income Per share(yen)	Fully diluted net income per share(yen)	Return (Net income) on equity (%)	Return (Ordinary income) on assets (%)	Return (Ordinary income) on sales (%)
		% Change					
FY2001	3,947	—	9.89	9.55	2.2	3.2	6.1
FY2000	(19,597)	—	(49.18)	—	(10.4)	2.8	6.0

(Notes) 1. Weighted average number of shares

outstanding during the respective years: 399,164,120 shares at March 31, 2001
398,470,414 shares at March 31, 2000

2. Changes in accounting method: None

3. The percentages of net sales, operating income, ordinary income and net income show year-on-year changes.

(2) Dividends

	Dividends per share			Total annual dividends (millions of yen)	Dividends payout ratio (%)	Dividends on shareholders' equity (%)
	Annual (yen)	Interim (yen)	Year-end (yen)			
FY2001	7.00	—	7.00	2,794	70.8	1.5
FY2000	7.00	—	7.00	2,794	—	1.5

(Notes) Details of dividends Not applicable.

(3) Financial Position

	Total assets (millions of yen)	Shareholders' equity (millions of yen)	Shareholders' equity ratio (%)	Shareholder's equity per share (yen)
	FY2001	380,800	180,559	47.4
FY2000	381,930	180,344	47.2	451.82

(Notes) Number of shares outstanding at end of year: 399,167,695 shares at March 31, 2001
399,150,527 shares at March 31, 2000

2. Prospect for the next fiscal year (April 1, 2001 through March 31, 2002)

	Net sales (millions of yen)	Ordinary income (millions of yen)	Net income (millions of yen)	Dividends per share		
				Interim(yen)	Year-end(yen)	Annual(yen)
Interim	95,000	3,700	2,200	—	—	—
Annual	200,000	9,300	5,500	—	7.00	7.00

(Reference) Projected net income per share: 13.78 yen

Non-Consolidated Financial Statements and Notes

1. Non-Consolidated Balance Sheets

	As of March 31,2001		As of March 31,2000		Increase or (decrease) 2001-2000	
	<u>Millions of yen</u>	<u>%</u> <u>Comp.</u>	<u>Millions of yen</u>	<u>%</u> <u>Comp.</u>	<u>Millions of yen</u>	<u>%</u>
ASSETS						
Current assets.....	144,822	38.0	153,242	40.1	(8,420)	(5.5)
Cash and cash equivalents.....	3,755		16,337		(12,582)	
Notes receivable.....	3,571		5,325		(1,753)	
Accounts receivable-trade.....	51,755		53,870		(2,114)	
Marketable securities.....	-		8,942		(8,942)	
Treasury stock.....	0		2		(1)	
Purchased goods.....	4,149		3,662		487	
Goods in transit.....	854		811		42	
Finished goods.....	1,924		2,042		(118)	
Raw materials.....	2,084		2,759		(674)	
Work in process.....	3,839		4,561		(721)	
Supplies.....	184		137		47	
Advances to vendor.....	711		885		(173)	
Prepaid expenses.....	558		482		75	
Short-term loans receivable from affiliates.....	60,149		45,000		15,149	
Accounts receivable-other.....	2,953		2,137		816	
Temporary advance.....	4,225		2,047		2,178	
Deferred tax assets.....	3,880		4,000		(120)	
Others.....	658		717		(59)	
Allowance for doubtful receivable.....	(436)		(480)		44	
Fixed assets.....	235,943	62.0	228,633	59.9	7,309	3.2
Tangible fixed assets.....	35,305		31,910		3,395	
Buildings.....	12,798		12,729		68	
Structures.....	662		678		(15)	
Machinery and equipment.....	8,018		8,150		(131)	
Vehicles.....	11		10		0	
Tools, furniture and fixtures.....	2,531		1,408		1,123	
Land.....	11,106		8,340		2,765	
Construction in progress.....	176		592		(415)	
Intangible fixed assets.....	835		176		659	
Patents.....	623		30		593	
Leasehold rights.....	49		49		-	
Software.....	102		52		50	
Others.....	59		43		15	
Investments and other assets.....	199,801		196,547		3,254	
Investments in securities.....	8,482		1,090		7,391	
Investments securities in affiliates.....	149,407		153,740		(4,332)	
Investments in partnerships.....	15		48		(32)	
Investments in partnerships with affiliates.....	23,400		21,669		1,730	
Long-term loans receivable.....	-		28		(28)	
Long-term loans receivable from employees.....	14		18		(3)	
Long-term loans receivable from affiliates.....	6,831		21,159		(14,328)	
Reorganization claim in bankruptcy , and others.....	33		24		9	
Long-term prepaid expenses.....	750		838		(88)	
Deferred tax assets.....	13,217		15,160		(1,942)	
Others.....	1,257		1,151		105	
Allowance for doubtful receivable.....	(3,608)		(18,382)		14,774	
Deferred assets.....	35	0.0	54	0.0	(19)	(35.1)
Bond issuance expenses.....	35		54		(19)	
Total Assets.....	380,800	100.0	381,930	100.0	(1,130)	(0.3)

	As of March 31,2001		As of March 31,2000		Increase or (decrease) 2001-2000	
	<u>Millions of yen</u>	<u>%</u>	<u>Millions of yen</u>	<u>%</u>	<u>Millions of yen</u>	<u>%</u>
		<u>Comp.</u>		<u>Comp.</u>		<u>%</u>
LIABILITIES						
Current liabilities.....	87,545	23.0	85,847	22.5	1,698	2.0
Notes payable-trade.....	6,510		3,682		2,827	
Accounts payable-trade.....	31,782		31,615		166	
Short-term loans payable.....	36,698		41,676		(4,977)	
Current portion of long-term loans payable.....	1,506		2,447		(941)	
Accounts payable-other.....	3,331		3,310		20	
Accrued income taxes.....	56		16		39	
Accrued expenses.....	1,560		519		1,041	
Advances from customer.....	3		9		(6)	
Deposits received.....	328		571		(243)	
Deferred income.....	210		15		195	
Accrued bonuses.....	2,090		1,747		342	
Allowance for loss on the liquidation of the automotive wheel business.....	2,762		-		2,762	
Notes payable for equipment.....	212		193		18	
Others.....	491		40		450	
Long-term liabilities.....	112,694	29.6	115,738	30.3	(3,043)	(2.6)
Bonds.....	35,000		35,000		-	
Convertible bonds.....	40,903		40,918		(15)	
Bond with warrants.....	4,000		-		4,000	
Long-term loans payable.....	32,700		39,706		(7,006)	
Retirement allowance.....	-		114		(114)	
Allowance for retirement benefits.....	91		-		91	
Total Liabilities.....	200,240	52.6	201,586	52.8	(1,345)	(0.7)
SHAREHOLDERS' EQUITY						
Common stock.....	68,258	17.9	68,251	17.9	7	0.0
Capital reserve.....	94,756	24.9	94,749	24.8	7	0.0
Earned reserve.....	1,793	0.5	1,513	0.4	280	18.5
Retained Earnings.....	16,704	4.4	15,831	4.1	873	5.5
Voluntary reserve.....	9,000		26,000		(17,000)	
General reserve.....	9,000		26,000		(17,000)	
Unappropriated retained earnings..	7,704		-		7,704	
{Current net income}.....	{3,947}		{ - }		{3,947}	
Undisposed loss.....	-		10,168		(10,168)	
{Current net loss}.....	{ - }		{19,597}		{(19,597)}	
Difference on revaluation of other marketable securities to the market....	(952)	(0.3)	-	-	(952)	
Total Shareholders' Equity.....	180,559	47.4	180,344	47.2	215	0.1
Total Liabilities and Shareholders' Equity..	380,800	100	381,930	100.0	(1,130)	(0.3)

(Notes)	Millions of yen	
	<u>2001</u>	<u>2000</u>
1. Accumulated depreciation of tangible fixed assets.....	54,980	52,419
2. Guranteed liabilities.....	47,424	59,882
3. Treasury stock.....	591 shares	1,489 shares
4. Issuance of common stock upon conversion of convertible bonds....	14	1,172
Increase of shares on conversion of convertible bonds.....	17 thousand shares	1,362 thousand shares
Transferred to common stock.....	7	586
5. Issuance of common stock upon conversion of bond with warrants..	-	-
Increase of shares on conversion of bond with warrants	-	-
Transferred to common stock.....	-	-

2. Non-Consolidated Statements of Income

	Year ended March 31,2001		Year ended March 31,2000		Increase or (decrease) 2001 - 2000	
	Millions of yen	—%	Millions of yen	—%	Millions of yen	—%
Sales.....	197,675	100.0	183,576	100.0	14,099	7.7
Cost of sales.....	170,450	86.2	160,244	87.3	10,206	6.4
Gross profit.....	27,225	13.8	23,332	12.7	3,893	16.7
Selling, general and administrative expenses.....	14,978	7.6	12,481	6.8	2,497	20.0
Operating income.....	12,246	6.2	10,850	5.9	1,396	12.9
Other income.....	4,291	2.2	4,883	2.6	(592)	(12.1)
Interest income.....	703		620		83	
Interest income on marketable securities.....	0		9		(9)	
Dividends received.....	2,420		2,364		56	
Reversal of loss on revaluation of marketable securities.....	-		573		(573)	
Rent income of fixed assets.....	741		766		(25)	
Others.....	425		549		(123)	
Other expenses.....	4,410	2.3	4,672	2.5	(261)	(5.6)
Interest and discount charge.....	1,918		1,909		8	
Interest on bonds.....	1,245		1,224		20	
Amortization on bond issue costs.	71		74		(3)	
Loss on sales of marketable securities.....	-		250		(250)	
Foreign currency exchange loss...	390		-		390	
Others.....	784		1,211		(427)	
Ordinary income.....	12,127	6.1	11,062	6.0	1,065	9.6
Extraordinary income.....	6,620	3.3	339	0.2	6,280	1,848.2
Gain on sales of fixed assets.....	91		243		(152)	
Reversal of allowance for doubtful receivable.....	1,313		96		1,216	
Gain on sales of investments securities in affiliates	5,215		-		5,215	
Extraordinary loss.....	11,841	5.9	44,312	24.1	(32,470)	(73.3)
Loss on disposal of inventories.....	1,806		1,863		(57)	
Loss on sales of fixed assets.....	193		337		(143)	
Loss on sales of investments securities in affiliates.....	2,371		203		2,167	
Loss on the liquidation of the automotive wheel business..	2,762		-		2,762	
Loss on liquidation of affiliated companies.....	3,007		41,398		(38,390)	
Cancellation fee for the termination of the exclusive distributorship agreement	1,200		-		1,200	
Retirement benefits to directors and corporate auditors.....	5		509		(504)	
Retirement benefit expense.....	494		-		494	
Income (loss) before income taxes.....	6,905	3.5	(32,910)	(17.9)	39,816	
Income taxes (including enterprise tax)	259	0.1	224	0.1	35	16.0
Reversal of prior year income taxes.....	-	-	421	0.2	(421)	
Adjustment of income taxes (benefit)	2,698	1.4	(13,116)	(7.1)	15,814	
Total income taxes.....	2,957	1.5	(13,313)	(7.2)	16,271	
Net income(loss).....	3,947	2.0	(19,597)	(10.7)	23,544	
Retained earnings brought forward from the previous period.....	3,756		3,384		372	
Prior year tax effect adjustment	-		6,044		6,044	
Unappropriated retained earnings at end of year.....	7,704		-		7,704	
Undisposed loss at end of year.....	-		10,168		(10,168)	

3. (a) Proposed Appropriation of Unappropriated Retained Earnings

	Year ended March 31, 2001		Year ended March 31, 2000
	Millions of yen		Millions of yen
Unappropriated retained earnings at end of year.....	7,704	Undisposed loss at end of year.....	10,168
		Reversal of voluntary reserve	
		Reversal of general reserve.....	<u>17,000</u>
		Total	6,831
The above amount is to be appropriated as follows:-		The above amount is appropriated as follows:-	
Earned surplus reserve.....	292	Earned surplus reserve.....	280
Dividends [7 yen per share].....	2,794	Dividends [7 yen per share].....	<u>2,794</u>
Bonuses to directors & corporate auditors.....	122	Total	3,074
[Corporate auditors' bonuses]	[7]		
Voluntary reserve	1,000		
General reserve.....	<u>1,000</u>		
Total	4,208		
Retained earnings carried forward to the next year.....	3,495	Retained earnings carried forward to the next year.....	3,756

(b) Dividends per share

	FY2001			FY2000		
	Annual (yen)	Interim (yen)	Year-end (yen)	Annual (yen)	Interim (yen)	Year-end (yen)
Common stock	7.00	—	7.00	7.00	—	7.00
(Breakdown)						
Memorial dividends	—	—	—	—	—	—
Special dividends	—	—	—	—	—	—
New stocks	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—
Subsidiaries-linked dividend stocks	—	—	—	—	—	—

4. Significant Accounting Policies

(a) Marketable securities

Investments securities in

subsidiaries and affiliates: Stated at cost determined by the moving average method.

Other marketable securities: Securities with Market Value

Market value method based on market prices and other conditions at the end of the term. (The revaluation differences are accounted for based on the direct capitalization method and the sales costs are calculated by the moving average method.)

Securities without Market Value

Non listed marketable securities are stated at cost determined by the moving average method.

(b) Inventories

Purchased goods: Stated at cost determined by the moving average method.

Finished goods: Stated at cost determined by the moving average method.

Raw materials: Stated at cost determined by the moving average method for bearings, fasteners, measuring equipment, motors and special machinery components.

Stated at cost determined by the weighted average method for wheels.

Work in process: Stated at cost determined by the moving average method for bearings, fasteners, wheels, and motors.

Stated at cost determined respectively for measuring equipment, special motors and special machinery components.

Supplies: Stated at cost determined by the moving average method for manufacturing bearings, fasteners, measuring equipment, motors and special machinery components.

Stated at cost determined by the weighted average method for manufacturing wheels.

(c) Depreciation

Tangible fixed assets:

Depreciation of tangible fixed assets is made on the declining balance method based on estimated useful lives of the assets.

The depreciation method of depreciation assets whose acquisition values are not less than 100,000 yen and less than 200,000 yen has been changed to a method by which those assets are equally depreciated in lump sum for three years.

Intangible fixed assets:

Depreciation of intangible fixed assets is made on the straight-line method.

The depreciation method of software used in house, the company has adopted the straight-line method based on an estimated usable period of five years.

(d) Amortization of deferred assets

Bond issuance expenses are amortized over three years by an averaged amount each year.

Other items are charged to income as incurred.

(e) Allowances

Allowance for doubtful receivables:

An allowance has been reserved in the amount required for estimated uncollectible receivables based on actual losses of trade receivables and on collectibility of specific receivables with loss possibilities.

Accrued bonuses:

To make preparations for the payment of bonuses to employees, accrued bonuses are shown based on the anticipated amounts of payment in the current term.

Allowance for loss on the liquidation of the automotive wheel business :

For the next term's losses expected to result when withdrawing from the wheel business, the Company shows a reasonably estimated amount in the current term.

Allowance for retirement benefits:

Based on estimated retirement benefit debts and pension assets at the end of the current term, the Company reported an amount estimated to accrue at the end of the current term to provide for employee retirement benefits.

Regarding the difference of 2,474 million yen arising at the time of changing accounting standards, the Company charged prorated amounts to expenses over five years and stated this extraordinary loss as retirement benefit expense.

Over the five years from the next term, the Company will charge differences in mathematical calculation to expenses in accordance with the straight-line method.

(f) Translation of foreign currency assets and liabilities

Translation of foreign currency assets and liabilities are into yen at the exchange rate on the balance sheets date.

(g) Accounting method of significant lease transactions

The accounting treatment for financial lease transactions other than those in which the ownership of leases is considered to be transferred to us, is in accordance with that for ordinary lease transactions.

(h) Accounting method of significant hedge transactions

The foreign currency-denominated monetary assets and liabilities that were hedged by forward exchange contracts are allocated to the periods. Under the guidance of the Company financial department, forward exchange contracts have been made to hedge the risks of fluctuations in foreign exchange rates relating to export and import transactions and others.

(i) Other Significant Accounting Policies

(I) Consumption taxes Exclusive

(II) Treatment of notes due at the end of the term

The Company settled notes due at the end of the term on their clearance date.

The last day of the current term fell on a holiday for financial institutions. The Company included the amounts of the matured notes in the following accounts:

Notes receivable	68 million yen
Current assets-other (Note receivables-other)	20 million yen
Notes payable-trade	1,788 million yen
Note payable for equipment	87 million yen

5. Change in the method of presentation

Until the previous term, the Company included " Foreign currency exchange loss " in "Other expenses others " on the Non-consolidated statements of income. In the current term, however, it has been decided that the income shall be classified and stated separately.

In the previous term, the amount of " Foreign currency exchange loss " included in " Other expenses others " the Non-consolidated statements of income was 416 million yen.

6. Additional information

(a) Accounting for Retirement benefits

On June 16, 1998, the Japanese Business Accounting Council released "Opinions concerning the Setting of the Accounting Standards in Reference to Retirement Benefits". The Company applied these accounting standards to its retirement benefit accounting during the current term. Due to changes in accounting standards as a result of this application, retirement benefit costs decreased by 176 million yen, ordinary income increased by 670 million yen and income before income taxes increased by 176 million yen compared with the same period of the preceding year.

The Allowance for retirement benefits, which were presented in this report, included accrued liabilities in reference to the Retirement allowance, and past service liabilities and other fees in the Company's corporate pension system.

(b) Accounting for Financial Instruments

On January 22, 1999, the Japanese Business Accounting Council released "Opinions concerning the Setting of the Accounting Standards in Reference to Financial Products". The Company, beginning with the current term, applied these accounting standards to its financial product accounting and changed the revaluation method of other marketable securities and allowance for doubtful receivables etc.. Due to this change, ordinary income increased by 1,805 million yen, compared with by the same standards as in the previous term. Income before income taxes also increased by 1,805 million yen.

Also, as a result of examining the holding purposes of marketable securities it retained at the beginning of the period, the Company included the marketable securities in investment securities on the Non-consolidated balance sheet, and reported the marketable securities as other marketable securities. Due to this change in presentation, the amount of marketable securities shown in current assets decreased by 8,942 million yen, compared with by the same standards as in the previous term. On the contrary, the amount of investment in securities increased by 8,942 million yen.

(c) Accounting standards for foreign currency transactions and others

On October 22, 1999, the Japanese Business Accounting Council released "Opinions concerning the Revision of the Accounting Standards in Reference to Foreign Currency Transactions and Others". During the current term, the Company applied these revised accounting standards to its accounting standards for foreign currency transactions and others. There is no influence on foreign currency transactions and others by this application.

7. Notes

(a) Relating to lease transactions

Millions of yen

(1) Equivalent of acquisition value of leased items, equivalent of total amount of depreciation and equivalent of year-end closing balance	<u>Year ended March 31, 2001</u>			<u>Year ended March 31, 2000</u>		
	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of year-end balance	Equivalent of acquisition value	Equivalent of total amount of depreciation	Equivalent of year-end Balance
Machinery and equipment	622	549	73	650	519	131
Vehicles	582	320	261	254	142	112
Tools, furniture and fixtures	2,933	1,472	1,460	3,578	2,089	1,489
Helicopter	171	142	28	171	99	71
Total	4,309	2,485	1,824	4,655	2,850	1,804

Because of a low ratio of the year-end closing balance of unexpired lease expenses to a total amount of the year-end closing balance of tangible fixed assets plus the year-end closing balance of unexpired lease expense, equivalent of acquisition value in the term period in the current fiscal year has been calculated based on "Interest payment inclusive method".

(2) Equivalent of year-end closing balance of unexpired lease expenses:

within 1-year	768	794
over 1-year	1,056	1,010
Total	1,824	1,804

Because of a low ratio of the year-end closing balance of unexpired lease expenses to a total amount of the year-end closing balance of tangible fixed assets plus the year-end closing balance of unexpired lease expense, equivalent of year-end closing balance of unexpired lease expenses in the term period in the current fiscal year has been calculated based on "Interest payment inclusive method".

(3) The amount of lease expenses and equivalent of depreciation expenses:

Amount of lease expenses	982	880
Equivalent of depreciation expenses	982	880

(4) Method of computing equivalent of depreciation expenses:

Computation is based on straight line method with the lease term as a useful life and the residual value to be set at zero.

(b) Securities with Market Value

There are no subsidiaries or affiliates whose stocks have their current market value.

(c) The tax effect accounting

As of March 31,2001	As of March 31,2000
<p>1. Major reasons for the accrual of deferred tax assets (total current and fixed assets)</p> <p style="text-align: right;"><u>Millions of yen</u></p> <p>Excess of allowed limit chargeable to the accrued bonuses 418</p> <p>Excess of allowed limit chargeable to the retirement allowance 36</p> <p>Loss on the liquidation of the automotive wheel business 1,105</p> <p>Loss on liquidation of affiliated companies 4,849</p> <p>Excess of allowed limit chargeable to the allowance for doubtful receivable 1,441</p> <p>Deficit brought forward 8,544</p> <p>Difference on revaluation of other marketable securities to the market 635</p> <p>Others 69</p> <p style="text-align: right;">Total <u>17,097</u></p>	<p>Major reasons for the accrual of deferred tax assets (total current and fixed assets)</p> <p style="text-align: right;"><u>Millions of yen</u></p> <p>Excess of allowed limit chargeable to the accrued bonuses 233</p> <p>Excess of allowed limit chargeable to the retirement allowance 46</p> <p>Loss on liquidation of affiliated companies 3,646</p> <p>Excess of allowed limit chargeable to the allowance for doubtful receivable 7,294</p> <p>Deficit brought forward 7,853</p> <p>Others 88</p> <p style="text-align: right;">Total <u>19,160</u></p>
<p>2. Major reasons for significant differences between the legal effective tax rate and the ratio of income tax burden after the application of tax effect accounting.</p> <p style="text-align: right;">%</p> <p>Domestic legal effective tax rate (Adjustments) 40.0</p> <p>Items to be regarded as taxable expenses, such as entertainment expenses 1.1</p> <p>Inhabitant tax levied per capita etc. 0.7</p> <p>Others 1.0</p> <p>Ratio of income tax burden after the application of tax effect accounting <u>42.8</u></p>	

Change of Directors & Corporate Auditors

1. Representative Director: None

2. Other Directors & Corporate Auditors:

(a) Candidate for New Directors:

Senior Managing Director Tosei Takenaka
(Corporate Advisor, Regional Director of Group Operations in Asia)

Director Akio Okamiya
(General Manager of Reserch and Development Center of Karuizawa Manufacturing Unit)

(b) Candidate for New Corporate Auditors: None

(c) Retiring Directors: None

(d) Retiring Corporate Auditors: None

(e) Promotion Director:

Senior Managing Director Kenji Senoue
(Managing Director, Member of Tokyo Office Administration Executive Council, in charge of Strategy Planning)