Investor Meeting in US

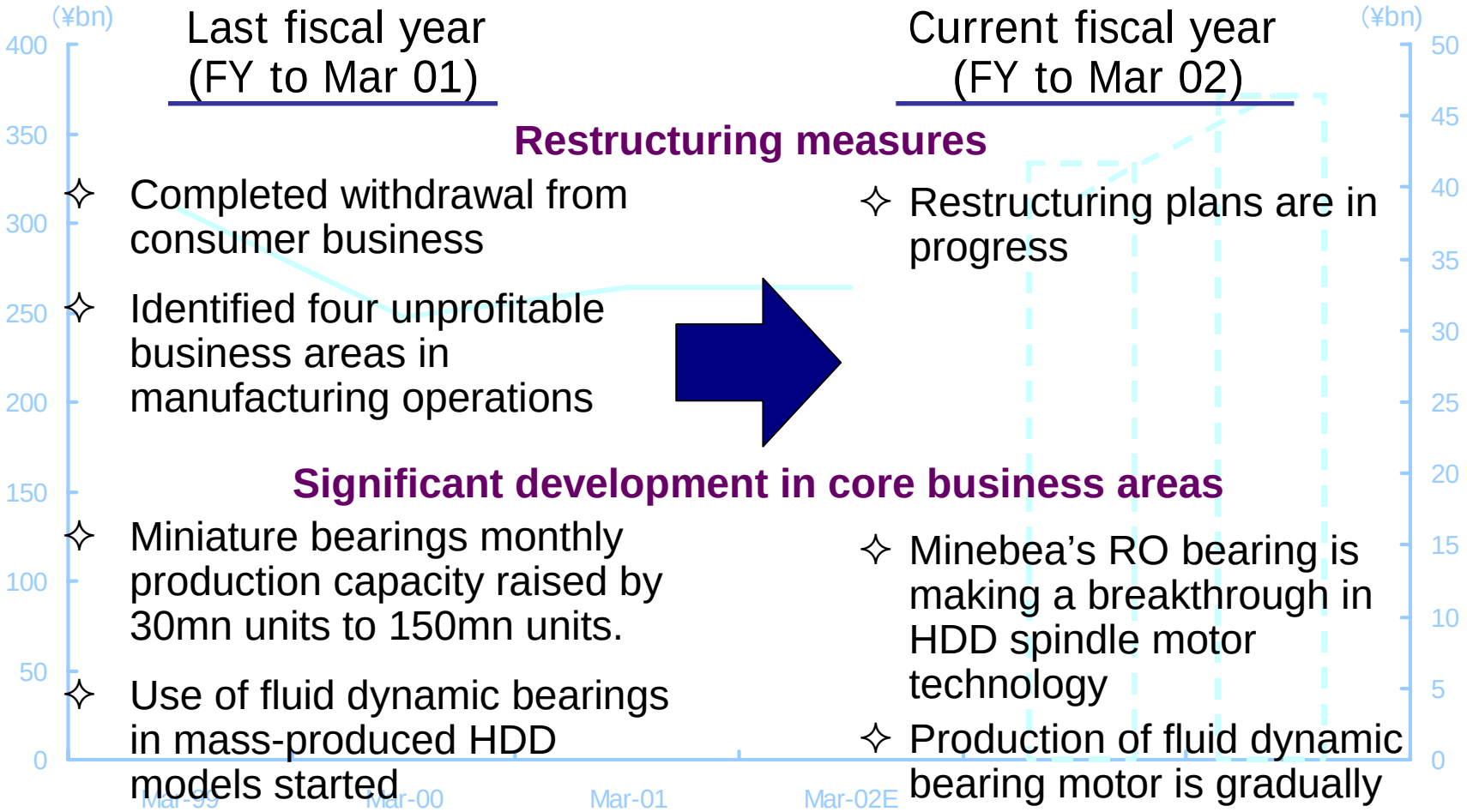
July 2001

Tsugio Yamamoto

President and Representative Director

Minebea Co., Ltd.

Second Year of the Three-Year Management Plan



Last fiscal year (FY to Mar 01)

Restructuring measures

- Completed withdrawal from consumer business
- Identified four unprofitable business areas in manufacturing operations

Significant development in core business areas

- Miniature bearings monthly production capacity raised by 30mn units to 150mn units.
- Use of fluid dynamic bearings in mass-produced HDD models started

Current fiscal year (FY to Mar 02)

Restructuring measures

- Restructuring plans are in progress

Significant development in core business areas

- Minebea's RO bearing is making a breakthrough in HDD spindle motor technology
- Production of fluid dynamic bearing motor is gradually expanding

We launched the three-year management plan in May 2000

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Three Basic Management Directions to become a High-Growth, Highly Profitable Company

1. To increase production of most profitable mainstay bearings and bearing-related products;
2. To expand small motors and other rotary components business to a scale similar to bearing operation; and
3. To raise the weight of high-value-added products in main product categories.

Realization

Minebea's Basis of Strength

"Ultra-Precision Machining Technologies"

"Mass Production Technologies"

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Vertically Integrated Manufacturing System in Bearings Operation

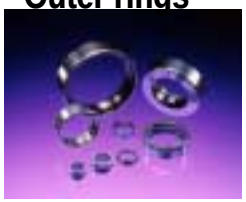
Discrete bearings

RO bearings

Rod end and spherical bearings

Pivot assemblies

Outer rings



Assembly and Testing

Inner Rings

Retainers

In-house production of parts

Shields and snap rings

Balls

Production of dies, jigs and tools

Development, design, analysis and quality control

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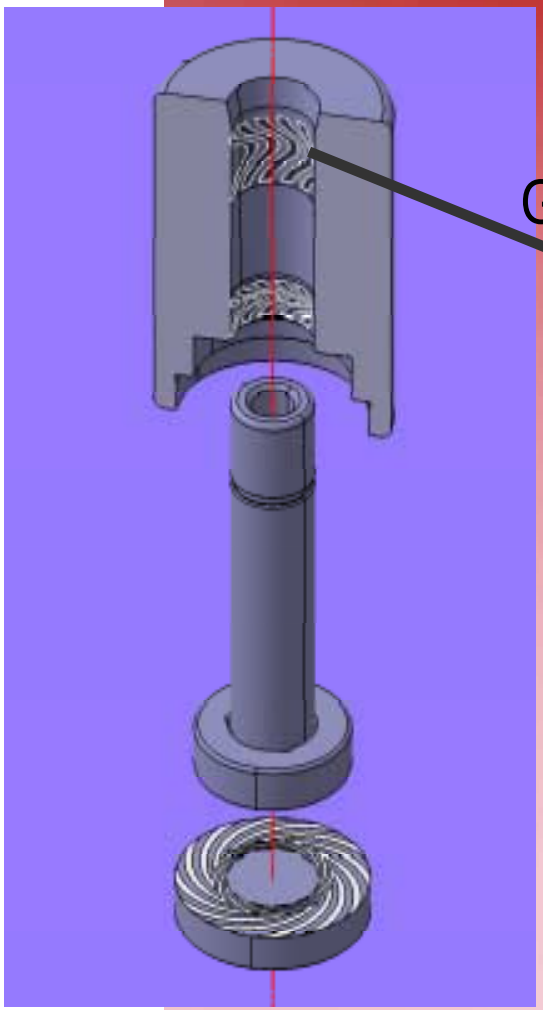
Fluid Dynamic Bearing ~ Cross Section and Components



In a fluid dynamic bearing, the ball function is replaced with a thin layer of lubricant. Special grooves in the metal bearing parts generate a hydrodynamic force that stabilizes the rotation and provides the vibration damping. Minebea's fluid dynamic bearings bring together Seagate Technology's design and development capabilities and Minebea's ultra-precision machining and mass production technologies.

Groove

Sleeve

Shaft

Thrustplate

Grooved Counterplate

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Minebea Begins Mass-Production of Spindle Motors with High-Precision RO bearings for use in 20GB/Platter Large-Storage Capacity 2.5-inch HDDs

＜Extract from Press Release of June 26, 2001＞

Minebea has launched mass-production of spindle motors that use high-precision RO bearings for 20GB/Platter large-storage capacity 2.5-inch HDDs.

Combining the functions of two ball bearings in one, RO bearings, which minimize non repeatable run-out (NRRO) and misalignment, have advantages in reliability and rotational accuracy and facilitate more compact design of motors.

2.5-inch HDD spindle motors that Minebea has started mass-production use a new type of RO bearings in that inner ring rigidity, raceway accuracy, ball sphericity, and surface roughness are greatly improved, thereby enhancing reliability, NRRO, and sound level.

RO bearings presently fitted in spindle motors for large-storage capacity 3.5-inch HDDs use ceramic balls made in-house. Minebea is planning to use ceramic balls in RO bearings for use 2.5-inch HDD spindle motors in order to further improve reliability, NRRO, and sound level.

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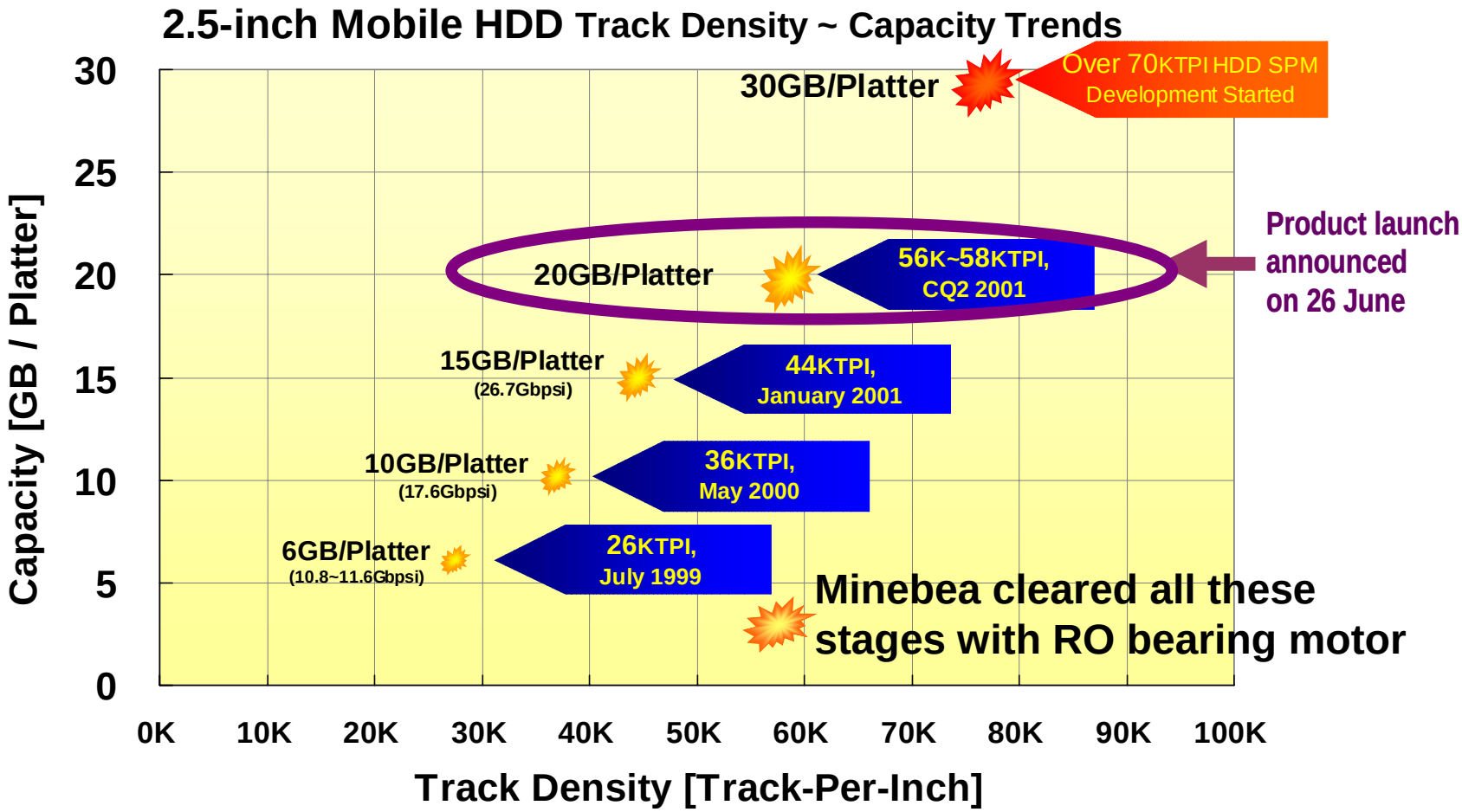
HDD Spindle Motor Performance Trend



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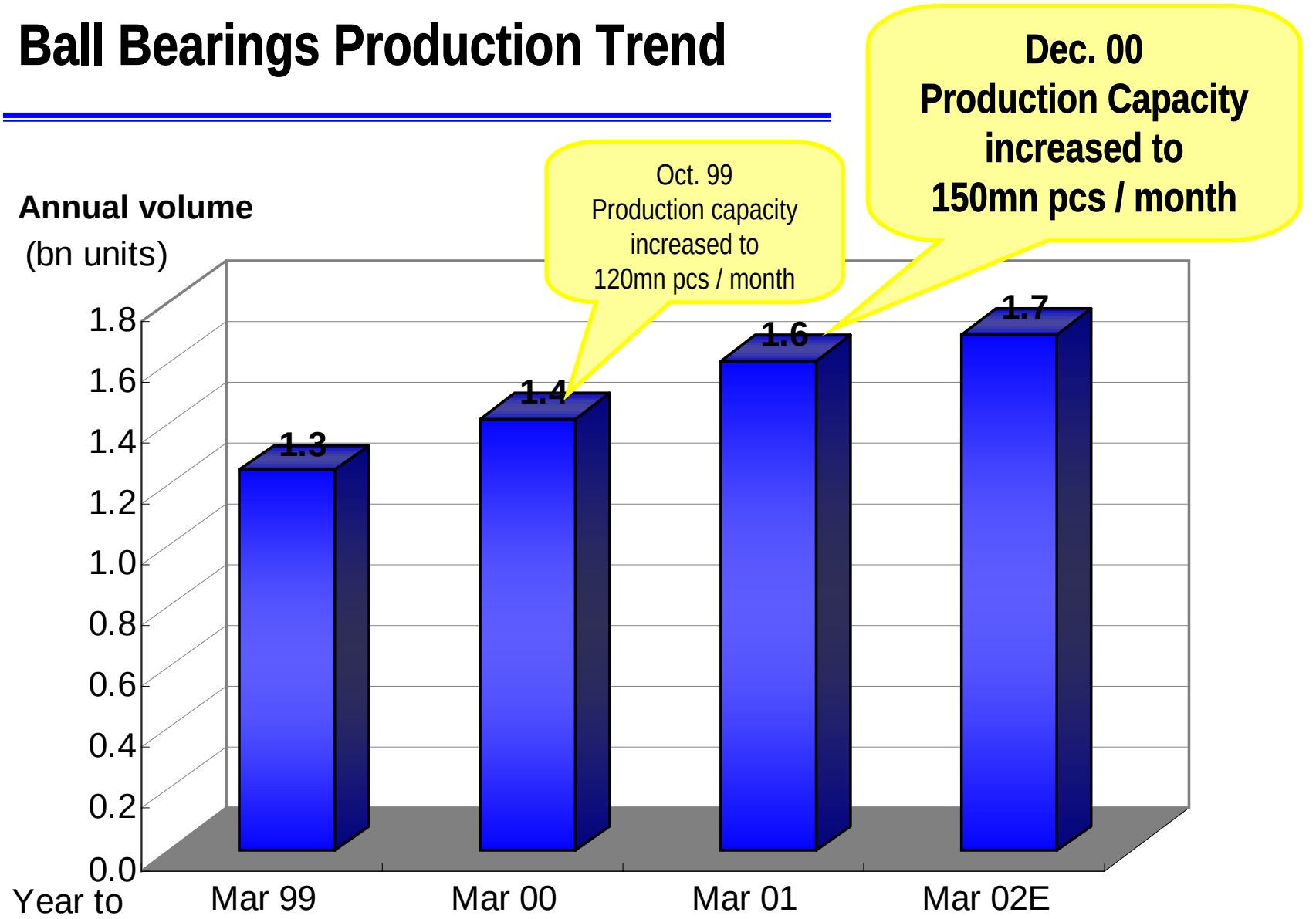
Ball Bearings Production Trend



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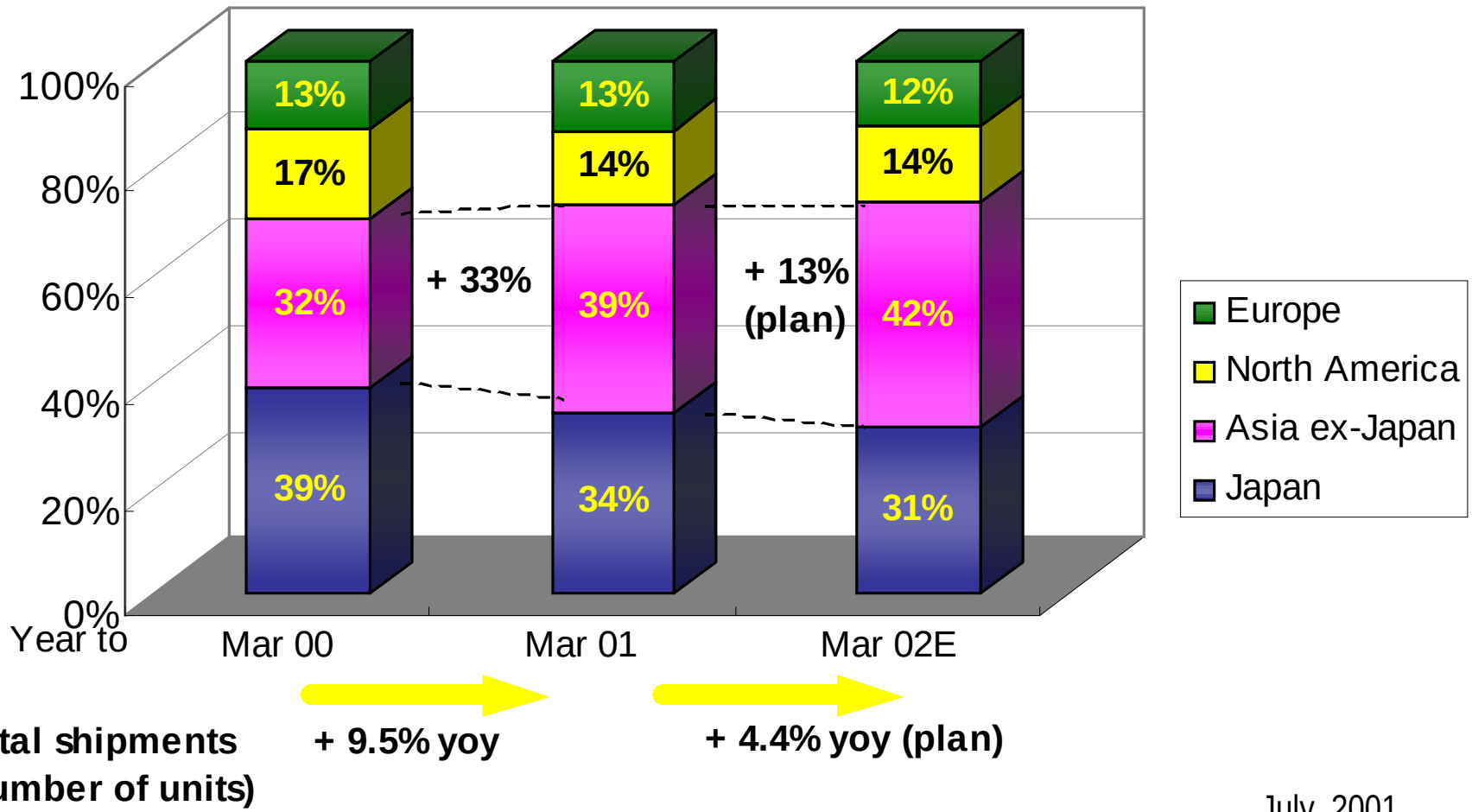
Ball Bearings Sales by Region



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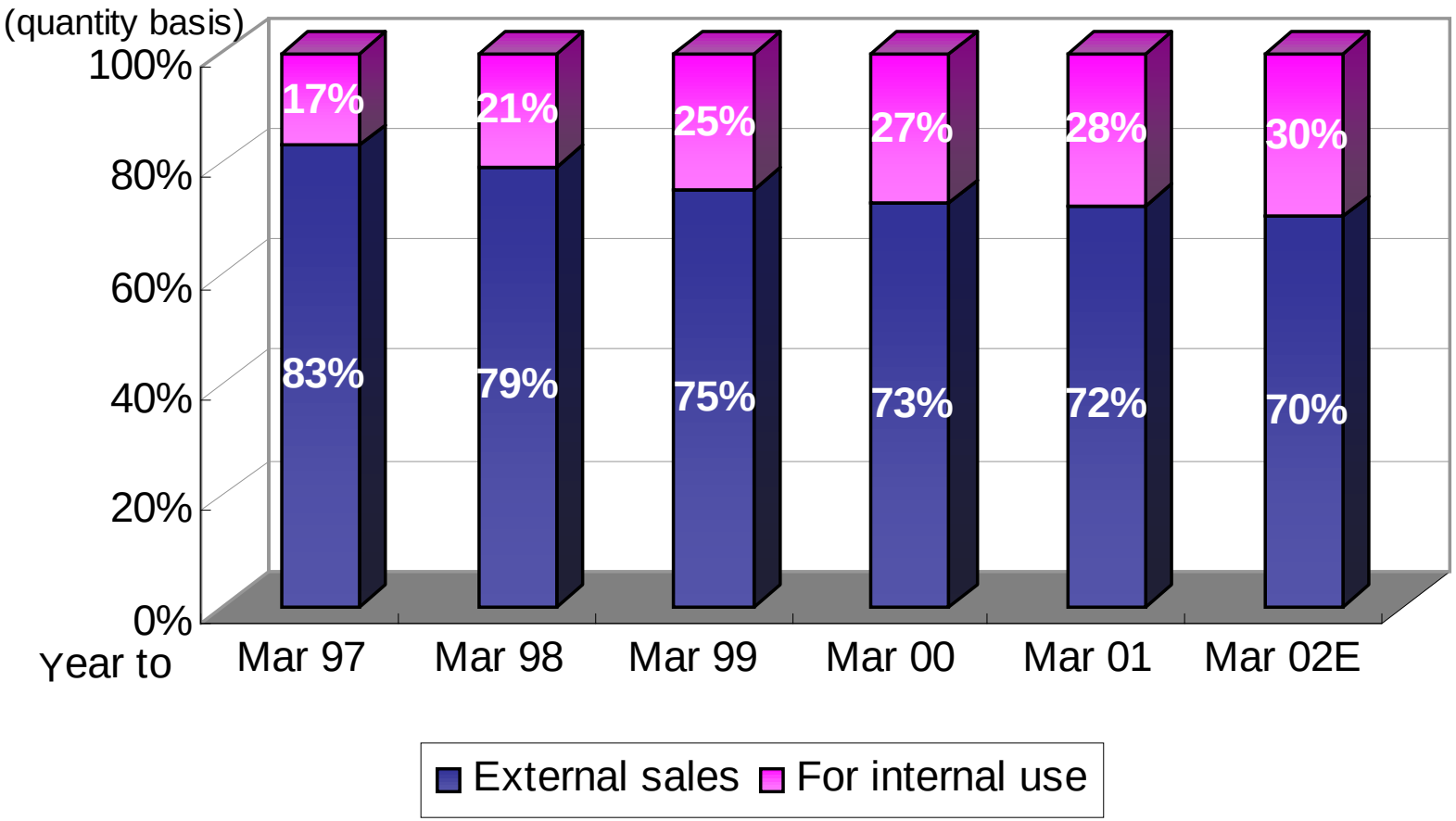
Ball Bearings for Internal Use



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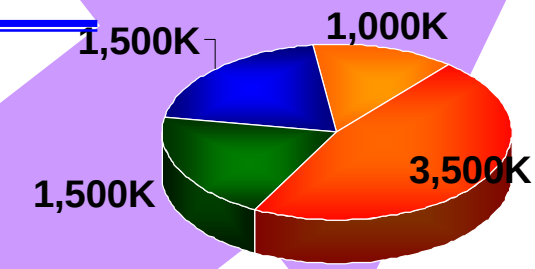
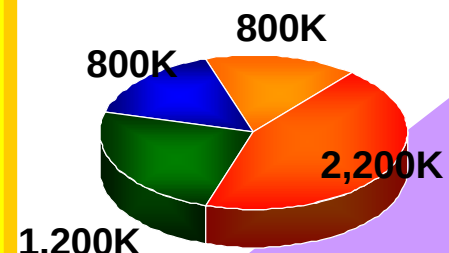
Minebea's HDD Spindle Motor Production Plan

This year's new models:
Motors for
20GB/platter 2.5-inch HDDs
Servers and high-end 3.5-inch HDDs
1.8-inch HDDs
and
Seagate 3.5-inch HDDs (FDB)

2003
10,000Kpcs/Month

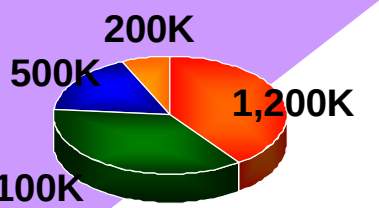


2002 CQ4
7,500Kpcs/Month

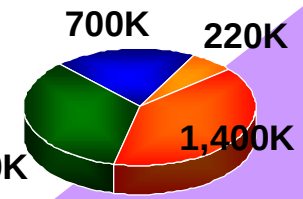


2001 CQ4
5,000Kpcs/Month

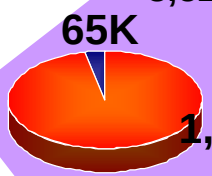
Including FDB Motor, estimated at
1,000K/Month to 1,500K/Month in 2001 CQ4



2001 CQ1
3,000Kpcs/Month



December 2000
3,520Kpcs/Month



1999 CQ1
2,000K/Month

K=1,000

- 3.5-inch Low-End, STB/AV/Desktop PC
- 3.5-inch High-End, Desktop PC/PC Server
- 2.5-inch Mobile
- 3.5-inch High-End, Enterprise/Host Server

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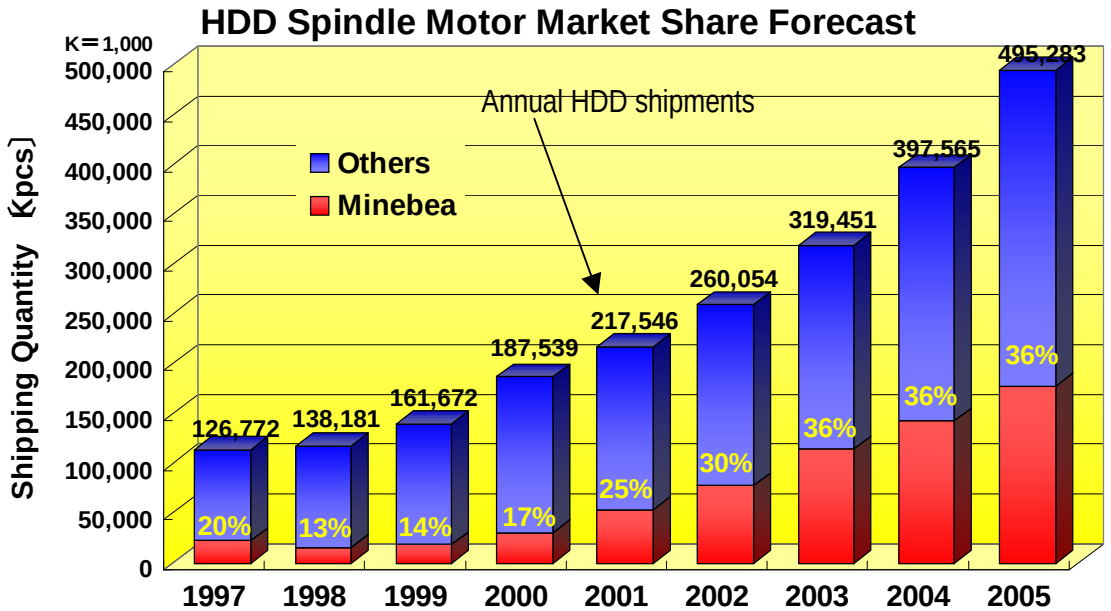
Minebea's Share in the HDD Spindle Motor Market

- Minebea's spindle motors with RO bearings are being selected as the leading choice for high-end HDD models.
- Production of FDB requires very high precision machining technologies.
- Most HDD makers adopt two vendor policy.



Annual HDD shipments from Pixie Pinnacle Corporation

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Ball Bearing Motor vs. FDB Motor

- ✓ Reliability
- ✓ Performance - 20GB/platter 2.5-inch HDD (RO Bearings)
- ✓ 1.8-inch or smaller HDDs
- ✓ Load carrying capacity

Fluid Dynamic Bearings Business

Production Capacity

As of March 2001		From April 2001	
500K/month	→	**1,000K/month**	(K=1,000)

Current Production Volume：May 100K, June 150K, July 350K

Currently, our FDB motor production is for Seagate Technology only. However, we will be able to start to ship sample products to other HDD makers from November.

Accumulated Capex as of March 2001：￥5bn

(Machinery and equipment ￥2bn; Factory building ￥3bn)

Completed a new plant for fluid dynamic bearings and HDD spindle motors in Thailand – has HDD spindle motor production capacity of 6 million units when filled with machinery and equipment.

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Rotary Components for Automotive Use


(a)


(b)


(c)


(d)

Trend in the automotive industry

- Environmentally friendly
- Safety
- Comfort

Increasing demand for high-performance motors and sensors

Minebea's rotary components for automotive use

- Motors for EPS (a)
- Dashboard unit motors (b)
- Headlight actuators (c)
- V/R resolvers (d)

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Outlook for Fiscal Year ending March 31, 2002

(billions of yen)	**Forecast for Year ending March 2002 (*)**	**Change yoy**	Target in the Three-year management plan
Net sales	**300**	**+ 4.5%**	332
Operating income	**33**	**+ 0.1%**	39
Ordinary income	**25**	**+1.1%**	32
Net income	**15**	**+1.2%**	20

** We have assumed 5-8% global PC shipments growth and 16% HDD shipments growth.*

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Sales and Operating Income Forecast by Segment

(Ybn)	Year to March 2002 Full year forecast	Full year chg. yoy	First Half forecast	First Half chg. yoy	Second Half forecast	Second Half chg. yoy	Original target in Three-year plan
Sales							
Machined components	**124.0**	**-0.4%**	**59.0**	**-3.2%**	**65.0**	**2.3%**	**132.7**
Bearing-related products	105.0	3.9%	50.0	1.3%	55.0	6.3%	104.8
Other machinery components	19.0	-18.7%	9.0	-22.5%	10.0	-14.9%	27.9
Electronic devices and components	**176.0**	**15.9%**	**81.0**	**7.3%**	**95.0**	**24.3%**	**186.0**
Rotary components	90.0	22.3%	40.0	12.3%	50.0	31.7%	91.0
Other electronic devices	86.0	9.8%	41.0	2.9%	45.0	17.0%	95.0
Consumer business and others	-	-	-	-	-	-	13.3
Total	**300.0**	**4.5%**	**140.0**	**-1.5%**	**160.0**	**10.4%**	**332.0**
Operating Income							
Machined components	**23.8**	**-0.4%**	**11.27**	**-6.2%**	**12.53**	**5.4%**	
Electronic devices and components	**9.2**	**11.4%**	**3.23**	**-30.8%**	**5.97**	**66.3%**	
Consumer business and others	-	-	-	-	-	-	
Total	**33.0**	**0.1%**	**14.5**	**-15.6%**	**18.5**	**17.1%**	**39.0**

Division	*Main products*
Bearing-related products	*Ball bearings, rod-end and spherical bearings, fluid dynamic bearings, pivot assemblies*
Other machinery components	*Fasteners, wheels, defense-related special parts*
Rotary components	*Stepping motors, fan motors, spindle motors*
Other electronic devices	*PC keyboards, FDD subassemblies, MOD, switching power supplies, speakers*
Consumer business and others	*Import and sale of furniture (Actus) - the business sold in February 2001*

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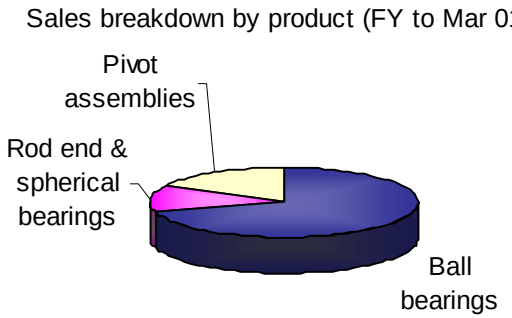
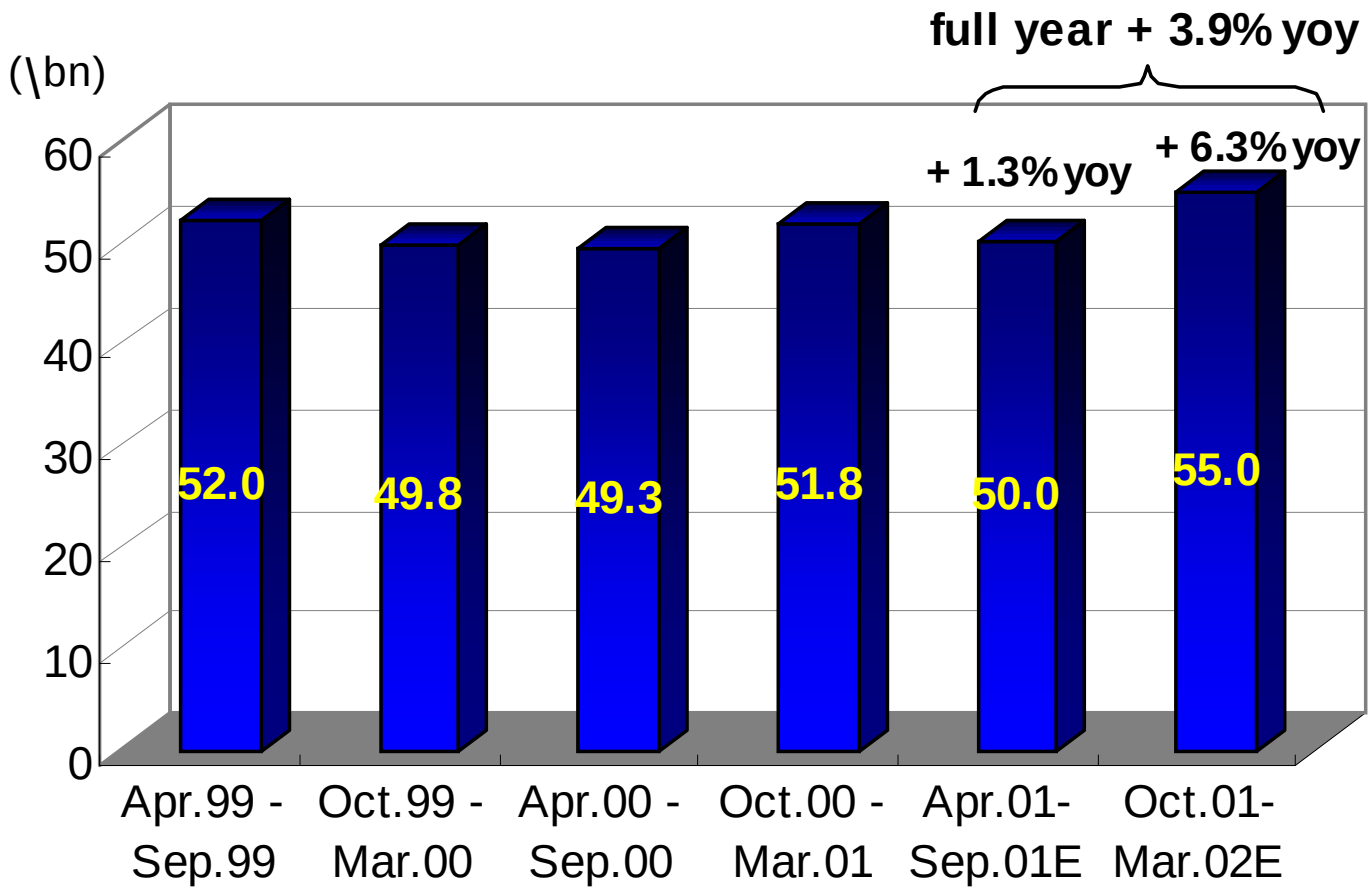
Bearing Related Products Sales





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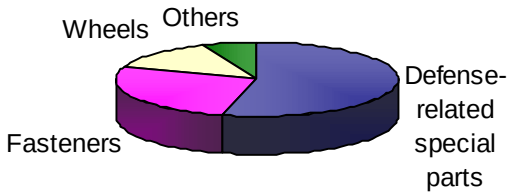
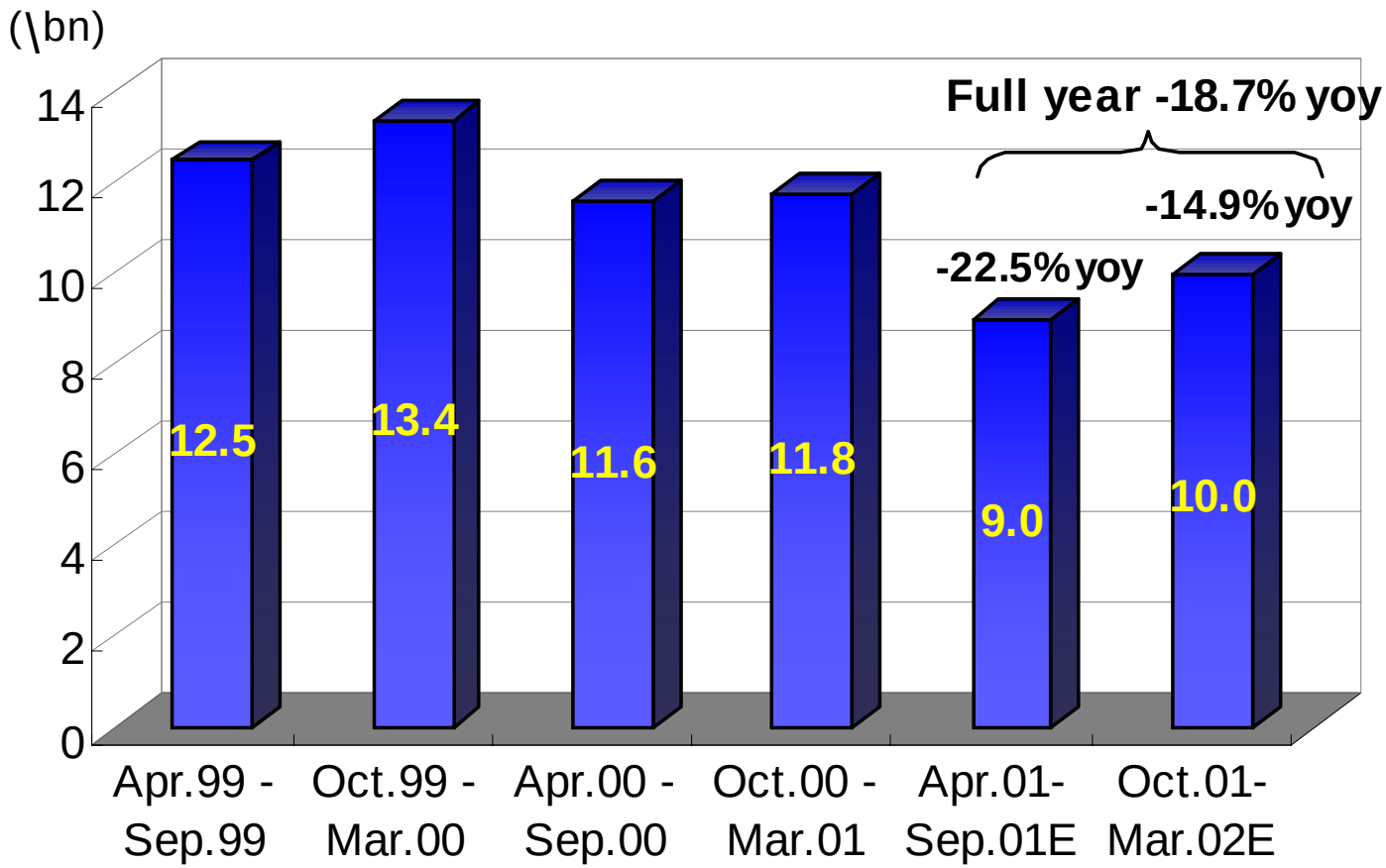
Sales breakdown by product (FY to Mar 01)

Other Machinery Components Sales





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Restructuring Plans in Other Machinery Components Division

- **Wheels**
  - ✧ Decided to withdraw from business and to close Kyoto plant.
  - ✧ Complete exit from the business will be in November.
  - ✧ Sales to fall to 1/3 of last year's level.

- **Fasteners**
  - ✧ Fundamental restructuring of personnel and organizational structure is underway.
  - ✧ Product line-up is under review.
  - ✧ Aiming to turn profitable next fiscal year.

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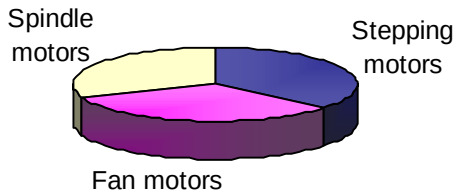
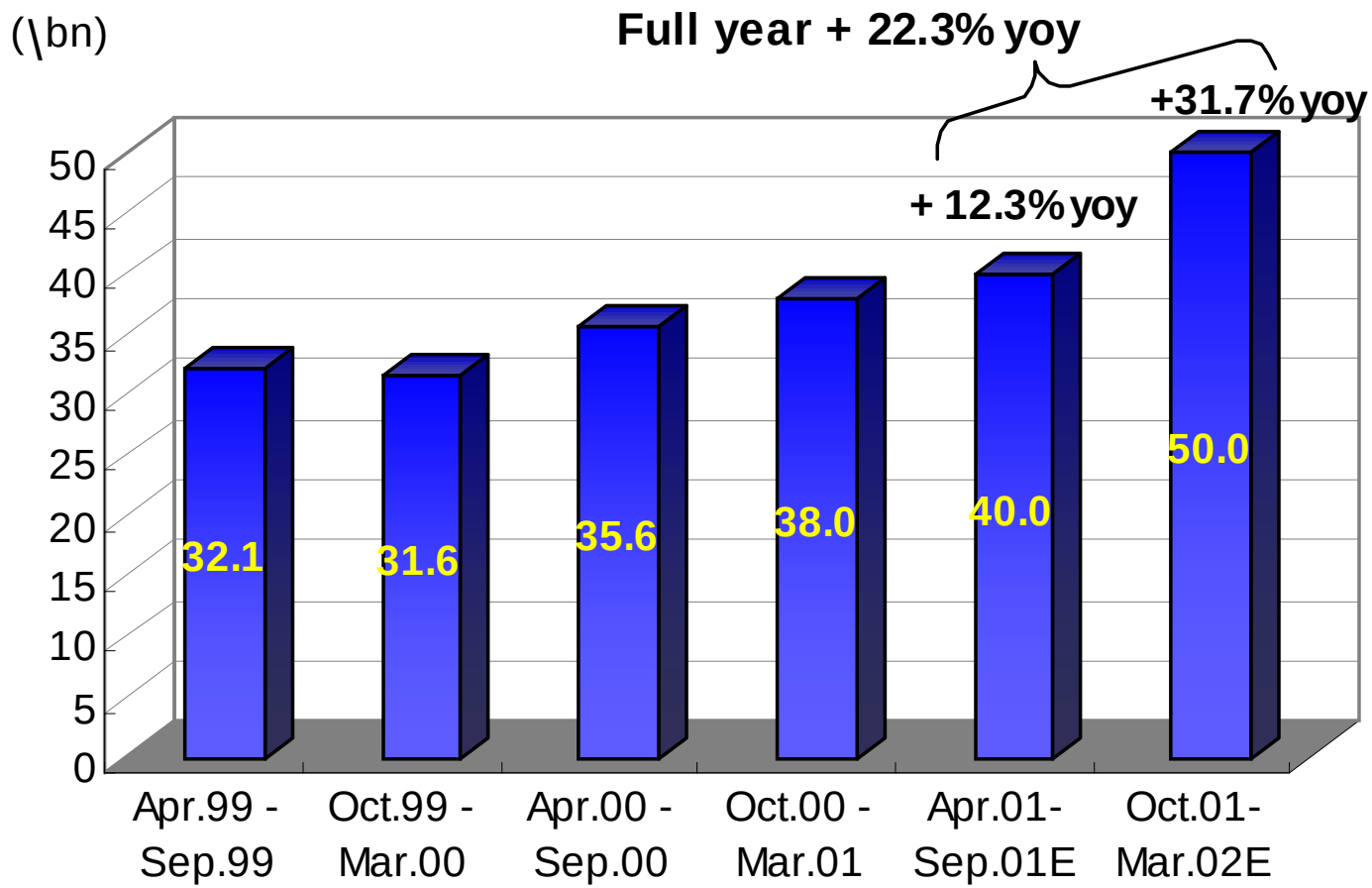
Rotary Components Sales

Sales breakdown by product (FY to Mar 01)





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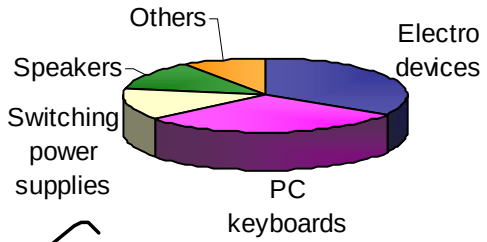
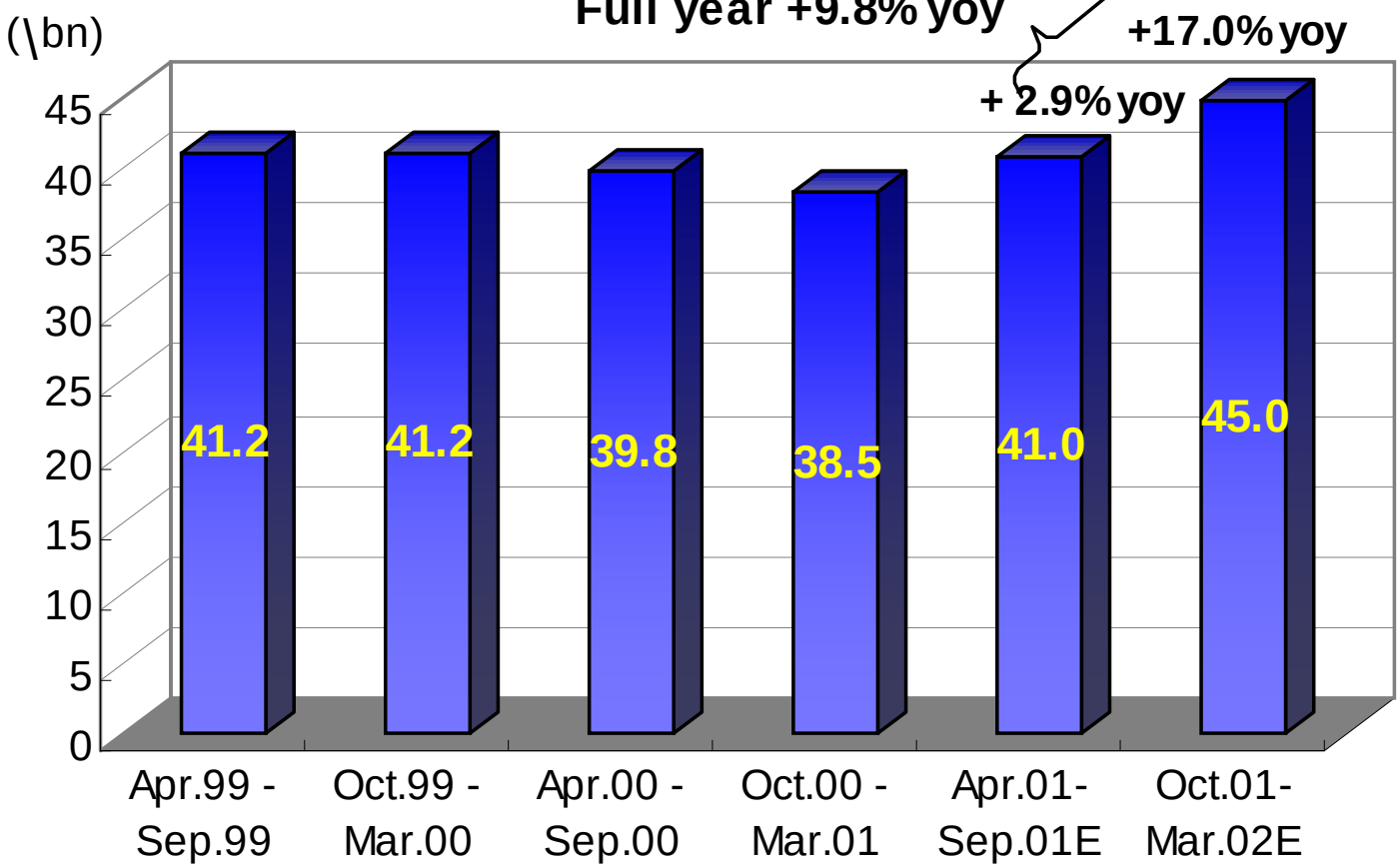
Other Electronic Devices Sales

Sales breakdown by product (FY to Mar 01)





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This Year's Restructuring Plans in Other Electronic Devices Division

- **Switching power supplies**
  - ✧ Scaling back and integrating development and manufacturing operations in North America, and development division in Europe.
  - ✧ Need to boost sales by at least 30-40%.
  - ✧ Aiming to turn profitable on a monthly basis by March 2002.
- **Speakers**
  - ✧ Transferring manufacturing operation of speaker boxes from Taiwan to Malaysia, the world's center of AV manufacturers.
  - ✧ Shifting focus to high-end models.
  - ✧ Expect to break-even for the full year.

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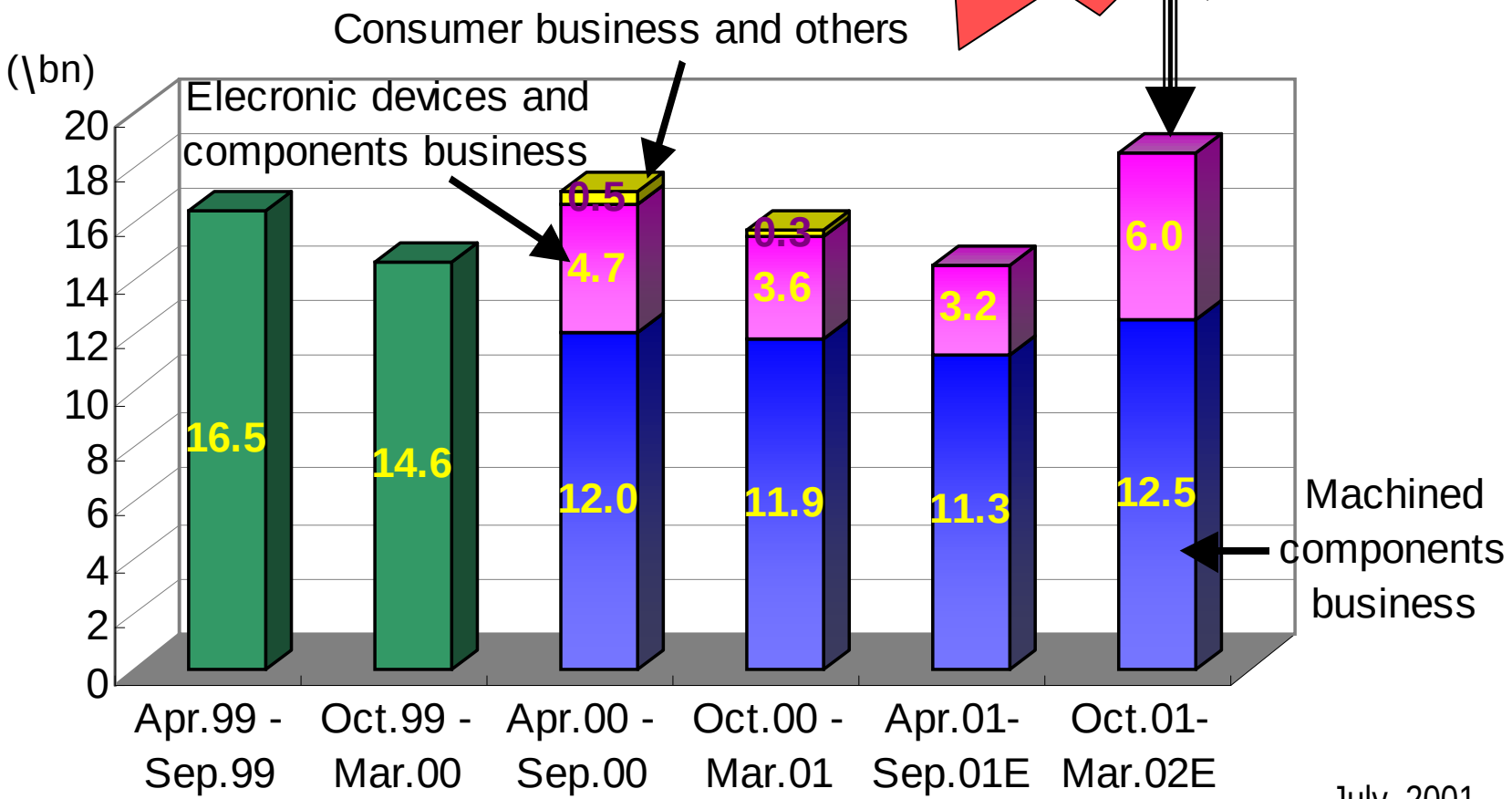
Operating Income by Segment

Back in line with the three-year management plan



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Minebea's Strategy

- Continue to implement and execute restructuring plans in unprofitable business areas.
- Accomplish the three management directions by enhancing:

"**Ultra-Precision Machining Technologies**"

and "**Mass-Production Technologies**"

High-Growth, Highly Profitable Company

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Investor Meeting in US

July 2001

Thank you.

Please visit our web site at

http://www.minebea.co.jp

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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