

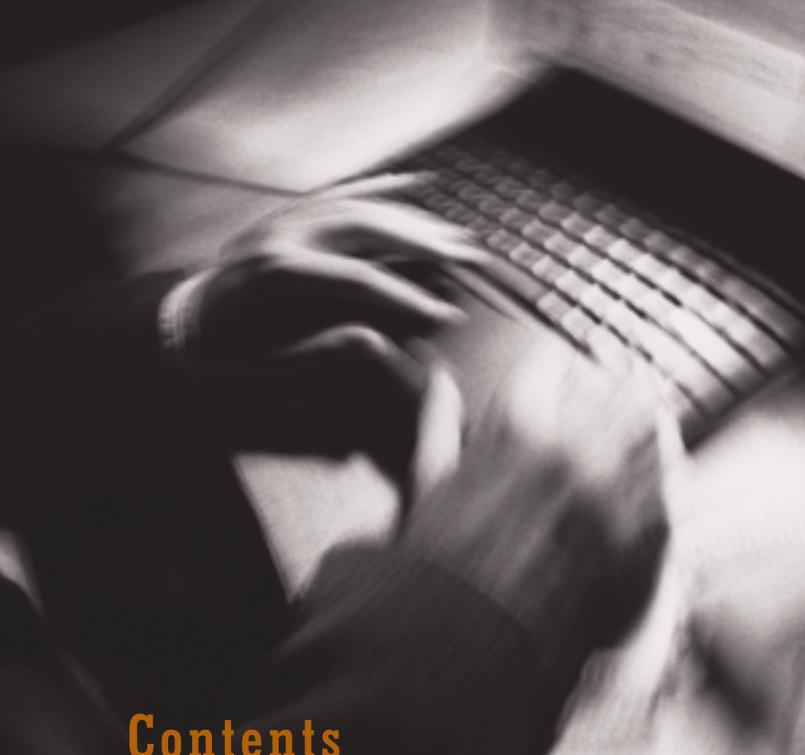
**THE MOTOR
THE WORLD
TURNS TO.**



 **MABUCHI MOTOR CO., LTD.**



2020
Annual Report
2022



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MABUCHI MOTOR CO. LTD.

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Net Sales (¥ in millions)



2002 Financial Highlights

MABUCHI MOTOR CO., LTD.

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	2000	Yen (millions) 2001	2002	U.S. Dollars (thousands) 2002
Net sales	¥ 116,233	¥ 105,129	¥ 116,357	\$ 969,642
Operating income	28,624	22,079	29,123	242,692
Income before income taxes and minority interests	33,644	23,495	27,968	233,067
Net income	23,472	16,281	18,025	150,208
Shareholders' equity	218,472	241,860	224,315	1,869,292
Total assets	242,626	260,329	244,988	2,041,567
Per share of common stock:				
		Yen		U.S. Dollars
Net income	¥ 498.61	¥ 345.85	¥ 392.13	\$ 3.27
Cash dividends	75.00	67.00	70.00	0.58

- NOTES:**
1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥120=U.S. \$1, the approximate exchange rate on December 31, 2002.
 2. Net income per share figures are based on the weighted average number of shares of common stock outstanding during each fiscal year.

Net Income (¥ in millions)

2002 18,025

2001 16,281

2000 23,472

1999 18,793

1998 17,016

Net Income Per Share (¥)

2002 392.13

2001 345.85

2000 498.61

1999 399.20

1998 362.00

Dear Shareholder:

Harsh global economic conditions in 2002 tested the mettle of even the most robust businesses. Indeed, few fared as well as Mabuchi Motor. The leading producer of small direct current motors, we touch the lives of millions of people around the world every day. It has been our profound and abiding commitment to build a transparent and highly efficient global management structure in order to fulfill our mission year in and year out. By meeting the prevailing economic challenges head-on, Mabuchi has successfully demonstrated the strength and wisdom of our management vision.

It brings us great pleasure to report a 10.7% increase in net income over the preceding year. Mabuchi earnings settled at 18,025 million yen or 392.13 yen per share, and total unit sales climbed to an all-time high of 1.746 billion motors. Total sales for fiscal year 2002 came in at 116,357 million yen. A base dividend per share of 50 yen with a supplemental dividend of 20 yen totaled 70 yen per share.

We are also proud to announce that Mabuchi Motor has been named one of Japan's *Top Ten Excellent Companies Building Global Business Models* by the Japanese government's Council on Economic and Fiscal Policy. This accolade has provided a welcome validation of our efforts, and has augmented an already steadfast determination to persist in our endeavors. Honoring our continuing commitment to the field of education and the development of young minds, we participated this past year in the sponsorship of events such as the ABU Asia Pacific Robot Contest and the National Technical College Robot Contest.

In 2004, Mabuchi Motor will celebrate its 50th anniversary. Beyond the evolution and reform of our management and business, in which we are continually engaged, we have set ambitious new goals. Our Innovation 2005 initiative scheduled for completion by the end of that year will encompass the following projects developed to intensify the synergy between all Mabuchi Motor activities:

- Reconstruction and Reallocation of our Global Functions and Operating Systems.
- Strengthening Product Planning and Cost Planning Strategies.
- Reconfiguring our Management Information System to achieve maximum flexibility and optimize all aspects of our business.
- Erecting a new Global Headquarters to serve as the heart and hub of all future worldwide operations, and the wellspring of discovery, dedication, and renewed purpose.

By all indications, recovery from a distressed Japanese economy and a slumping world economy is going to take time. Assuming our role as a leader in the global marketplace, we will strive to develop strategies to support growth in this difficult climate. We will actively observe the market, adapt and respond to changing conditions, further secure our management foundation, and resolutely forge ahead towards the continued realization of our management goals.

Finally, you will notice that this letter is jointly signed by Chairman and President newly elected by the Board of Directors after the shareholders' meeting held this morning. It reflects our unwavering commitment to this company's greatest ideal of contributing with all our efforts to a better world. It is a philosophy that we have embraced with ardor and pride since our founding, and which we pledge to honor with even greater determination going forward.



Takaichi Mabuchi - Chairman



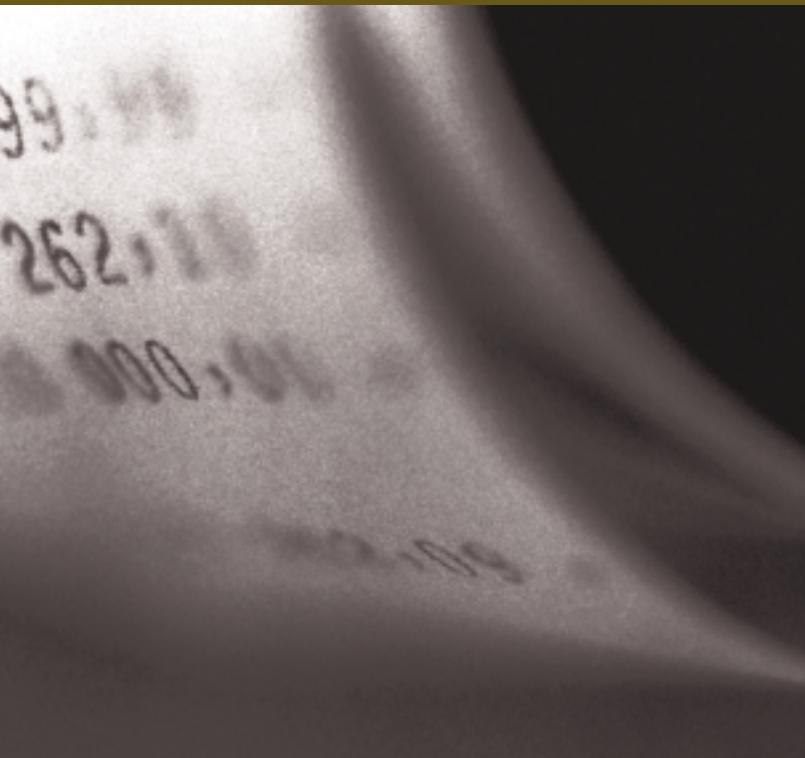
Shinji Kamei - President

March 28, 2003



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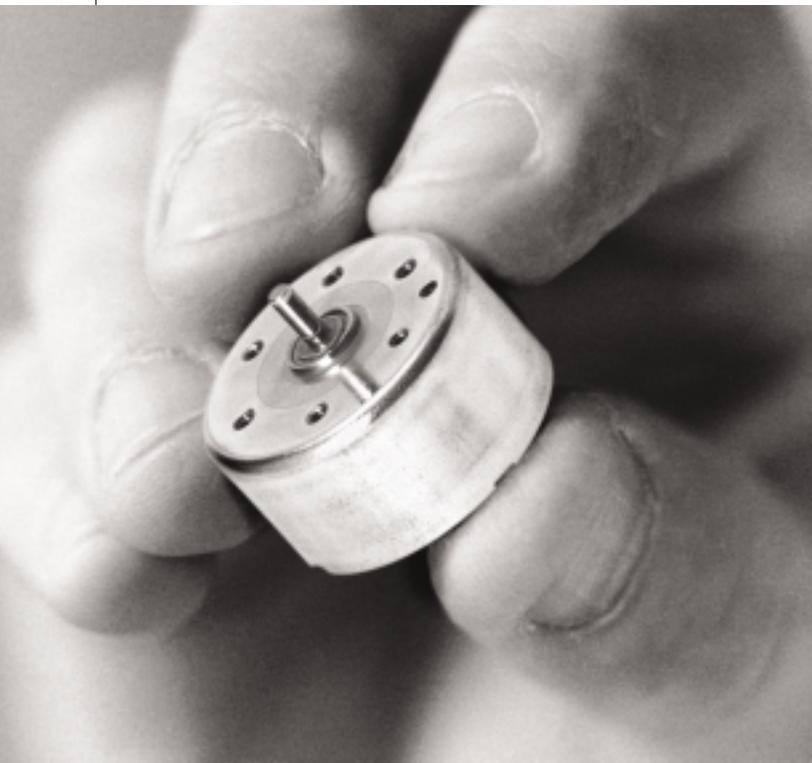
CORPORATE INFORMATION



OUTPERFORMING THE COMPETITION. AND THE ECONOMY.

THE LITTLE MOTOR THAT COULD.

Since Mabuchi gave new joy to children whose toys had once been powered by rubber bands and springs, we've sought to improve the lives of people everywhere with the pleasures and conveniences our motors can provide. That noble mission has spawned a vast and rewarding global enterprise. Founded in 1954, Mabuchi is the foremost producer of small direct current brush motors in the world today.



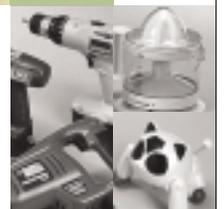
How does a motor small enough to hide in your closed fist pack such a mighty punch? Just imagine the combined power and earning potential of millions of Mabuchi motors at work all over the world in countless life-enriching devices from digital cameras to mobile phones, DVD/CD-ROM drives to pagers, car navigation systems to MD players. Leading manufacturers in so many industries rely on Mabuchi quality, service, and innovation to keep their products on the cutting edge.

AUDIO & VISUAL EQUIPMENT MARKET



AUTOMOTIVE PRODUCTS MARKET

INFORMATION & COMMUNICATION EQUIPMENT MARKET



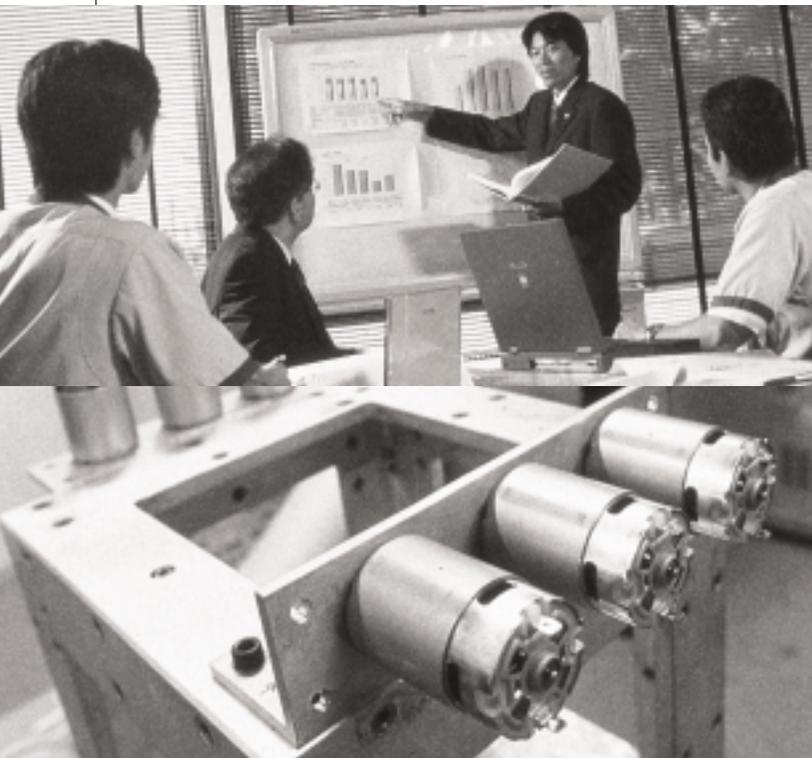
HOME APPLIANCES, POWER TOOLS, TOYS & HOBBIES MARKET

**ACCEPTING NO LIMITS. ACKNOWLEDGING NO BORDERS.**

Anticipating a global marketplace, Mabuchi established its first overseas office in 1964. And we've been aggressively expanding our production, supply, and sales network ever since. With a presence throughout Asia, as well as in Europe and the U.S., we're optimally poised to serve the world's markets and meet the ever-increasing demand for low-priced, high-performance motors.

PUTTING OUR CUSTOMER FIRST. EVERY STEP OF THE WAY.

First we develop a motor to meet the customer's exact performance specifications. Then we make that motor work in as many diverse applications as possible so we can mass-produce it at a much lower cost per unit. Next comes quality control management so stringent it's won two ISO accreditations from the Dutch Council for Certification. Finally, our exact delivery schedules ensure that our customers get their own products to market on time. From start to finish, no Mabuchi Motor customer ever gets anything less.

**PROFITING FROM OUR PRINCIPLES.**

From the very beginning, our philosophy of contributing to a better tomorrow has guided everything we do. Never content to rest on our laurels, we continually strive to lead the way in product development, manufacturing capability, environmental responsibility, and superior performance. The relentless pursuit of perfection is the key to our success.

NET SALES

In fiscal 2002, consolidated sales amounted to ¥116,357 million (\$970 million), increase 10.7% from the previous year due primarily to increased sales in Audio/Visual Equipment, Information and Communication, and Automotive Product markets, supported by steady demand.

Following is the trend of our markets by application in 2002:

AUDIO & VISUAL EQUIPMENT

Motor sales for DVD/CD soared 15.9% to ¥44,801 million (\$373 million) due to the making a round of production control by major customers.

AUTOMOTIVE PRODUCTS

Motor sales for all main items such as air-conditioning damper actuators, door lock, retractable rear view mirrors and motor unit for power window lifters increased 14.3% to ¥29,603 million (\$247 million) due to a strong demand.

INFORMATION AND COMMUNICATION EQUIPMENT

Motor sales for printers were increased 15.6% to ¥16,240 million (\$135 million) in spite of a decrease in sales for other items.

HOME APPLIANCES AND POWER TOOLS AND OTHERS

Motor sales were brisk but total sales decreased 2.9% to ¥25,688 million (\$214 million) due to a decrease in demand for hair dryer, shaver and toothbrushes.

NET SALES BY APPLICATION

Years ended December 31

		Yen (millions)				U.S. Dollars (thousands)	
		1998	1999	2000	2001	2002	2002
140,000	Audio-Visual Equipment	¥ 49,013	¥ 46,207	¥ 45,068	¥ 38,663	¥ 44,801	\$ 373,342
120,000	Automotive Products	27,808	27,598	26,758	25,907	29,603	246,692
100,000	Information & Communication Equipment	18,033	16,399	17,830	14,051	16,240	135,333
80,000	Home Appliances & Power Tools & Others	29,611	27,266	26,529	26,451	25,688	214,067
60,000	Other*	187	75	48	57	25	208
40,000							
20,000							
0	Total	¥ 124,652	¥ 117,545	¥ 116,233	¥ 105,129	¥ 116,357	\$ 969,642

*Other includes parts and equipment sales.



NET SALES BY GEOGRAPHIC AREA OF DESTINATION

Years ended December 31

Reviewing net sales by geographic area in 2002, net sales in Japan decreased 4.7% to ¥11,943 million (\$100 million) due to the Japanese economic recession during the year despite continuing fiscal and financial policies designed to help recover the economy.

Net sales increased in all overseas markets except North and Latin America due to the upturn in the Asian economy.

Net sales increased 2.8% in Europe, 21.8% in China and Hong Kong, and 10.9% in Asia Pacific, while net sales decreased 1.6% in North and Latin America, respectively.

	Yen (millions)					U.S. Dollars (thousands)
	1998	1999	2000	2001	2002	2002
Japan	¥ 20,634	¥ 19,124	¥ 16,429	¥ 12,534	¥ 11,943	\$ 99,525
North & Latin America	16,170	14,843	13,945	12,830	12,624	105,200
Europe	16,228	14,731	13,951	14,767	15,187	126,559
China & Hong Kong	44,051	42,188	45,262	41,641	50,736	422,800
Asia Pacific	27,382	26,584	26,598	23,300	25,842	215,350
Other*	187	75	48	57	25	208
Total	¥ 124,652	¥ 117,545	¥ 116,233	¥ 105,129	¥ 116,357	\$ 969,642

*Other includes parts and equipment sales.



COSTS, EXPENSES AND NET INCOME

Cost of sales increased by 5.3%, to ¥69,735 million (\$581 million). The cost of sales ratio improved 3.1 percentage points, to 59.9% from 63.0% in 2001, due mainly to decreases in raw materials and overhead costs and reduced unit costs resulting from a production volume increase by 16.8% over 2001. Selling, general and administrative expenses increased by 4.1% over the previous year as a result of translation of the financial statements of the foreign subsidiaries using weaker yen rate to U.S. dollar and a reclassification of certain administrative expenses from manufacturing costs.

As a result of these factors, operating income increased 31.9%, to ¥29,123 million (\$243 million) over the previous year.

Other income (expenses) includes net other expense of ¥1,155 million (\$9.6 million) in 2002 versus net other income of ¥1,416 million in 2001. The change in 2002 was principally due to exchange losses of ¥1,717 million in 2002 and exchange gains of ¥4,047 million and loss on valuation of investment securities in 2001.

Net income increased 10.7%, to ¥18,025 million (\$150 million). Our effective corporate income tax in 2002 was increased to 35.3% from 30.3% in 2001, due mainly to a decrease of foreign tax credit in 2002 over the prior year.

FOREIGN CURRENCY

As indicated in Note 9 “Segment Information” to consolidated financial statements, overseas sales accounted for approximately 90% of consolidated net sales in 2002, of which 93% was transacted by the U.S. dollar and U.S. dollar linked currencies.

In 2002, the average rate of the yen depreciated approximately 3.1% against the U.S. dollar, compared with 2001. The depreciation of the yen against the foreign currencies resulted in increases of net sales of approximately ¥4,200 million (\$35 million) and operating income of ¥2,500 million (\$21 million), respectively.

The Company uses foreign exchange forward contracts to hedge foreign exchange risks associated with accounts receivable and payables denominated in foreign currencies (see Note 7 “Derivative Financial Instruments”).

FINANCIAL POSITION

Net working capital at December 31, 2001 and 2002

is summarized as follows (millions of yen):

	2001	2002	Increase (Decrease)
Current assets	¥ 132,144	¥ 131,065	¥ (1,079)
Current liabilities	9,465	11,462	1,997
Net working capital	¥ 122,679	¥ 119,603	¥ (3,076)
Current ratio	14.0	11.4	

The decrease in current assets at December 31, 2002 consisted mainly of a decrease of cash and cash equivalents by ¥3,366 million, an increase of short-term investments by ¥6,163 million, and a decrease of inventories by ¥5,930 million. The decrease of cash and cash equivalents was due to purchase of treasury stock of ¥23,800 million in June 2002 by tender offer.

Long-term liabilities increased by ¥326 million due mainly to an increase of deferred tax liability on undistributed earnings of foreign subsidiaries.

Shareholders' equity decreased by ¥17,545 million due primarily to the purchase of treasury stock mentioned above and a decrease of foreign currency translation adjustments by ¥7,880 million over the previous year. As a result, the shareholders' equity ratio declined 1.3 percentage points, to 91.6% from 92.9% at the previous year-end.

CASH FLOW

The major items of cash flows for the years ended December 31, 2001 and 2002 are summarized below:

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Net income	¥ 16,281	¥ 18,025	\$ 150,208
Depreciation	6,600	6,337	52,808
Additions to plant and equipment	(5,145)	(5,952)	(49,600)
Change in short-term investments and investment securities, net	(1,744)	2,292	19,100
Cash dividends paid	(3,482)	(3,083)	(25,692)
Purchase of treasury stock	(4)	(23,896)	(199,133)
Effect of exchange rate changes on cash and cash equivalents	5,162	(6,029)	(50,242)
Other, net	6,286	8,940	74,501
Net increase (decrease) in cash and cash equivalents	¥ 23,954	¥ (3,366)	\$ (28,050)

Net cash provided by operating activities increased ¥5,363 million from 2001, to ¥35,433 million (\$295 million) due mainly to increases in net income and accrued income taxes and a decrease in inventories resulting from the robust operating performance in 2002.

Net cash used in investing activities decreased ¥2,001 million from 2001, to ¥5,791 million (\$48 million) which was attributable to a decrease in purchase of investment securities in connection with the purchase of treasury stock in 2002.

Net cash used in financing activities increased ¥23,943 million from 2001, to ¥26,979 million (\$225 million) due to the purchase of treasury stock of ¥23,800 million in June 2002 by tender offer.

The Company believes that its financial condition remains very strong. The present balance of liquid assets are indispensable for the Company to further strengthen its existing core business and create the opportunities for new business. This should absolutely help appreciate our shareholder value.

2002 Five-Year Financial Summary

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES • YEARS ENDED DECEMBER 31

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	Yen (millions)					U.S. Dollars (thousands)
	1998	1999	2000	2001	2002	2002
Operating Results						
Net sales	¥ 124,652	¥ 117,545	¥ 116,233	¥ 105,129	¥ 116,357	\$ 969,642
Operating income	28,300	28,481	28,624	22,079	29,123	242,692
Income before income taxes and minority interests	28,487	28,498	33,644	23,495	27,968	233,067
Net income	17,016	18,793	23,472	16,281	18,025	150,208
Per share of common stock:						
Net income (Yen and U.S. Dollars)	¥ 362.00	¥ 399.20	¥ 498.61	¥ 345.85	¥ 392.13	\$ 3.27
Cash dividends per share (Yen and U.S. Dollars)	45.00	70.00	75.00	67.00	70.00	0.58
Depreciation and amortization	¥ 7,314	¥ 7,234	¥ 6,425	¥ 6,600	¥ 6,337	\$ 52,808
Capital expenditures	6,832	4,051	4,627	5,132	6,278	52,317
R&D expenses	3,780	3,752	2,832	3,422	3,536	29,467
Balance Sheet						
Shareholders' equity	¥ 187,841	¥ 204,403	¥ 218,472	¥ 241,860	¥ 224,315	\$ 1,869,292
Total assets	¥ 207,682	¥ 218,083	¥ 242,626	¥ 260,329	¥ 244,988	\$ 2,041,567
Other Data						
Number of shares outstanding (thousands of shares)	47,076	47,076	47,076	47,076	45,967	
Number of employees	55,530	58,279	60,511	45,203	50,762	

- NOTES:**
1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥120=U.S. \$1, the approximate exchange rate on December 31, 2002.
 2. Net income per share figures are based on the weighted average number of shares of common stock outstanding during each fiscal year.
 3. Number of employees includes contract manufacturing labor at plants in Guang Dong, China.
 4. Effective 2000, the Company adopted a new accounting standard for research and development costs. The Company changed the previous scope of such costs to disclose only costs incurred in research and development activities for new products and processes. Those costs based on the previous scope in 2000 were ¥4,456.

2002 Consolidated Balance Sheets

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES • DECEMBER 31, 2001 and 2002

10

ASSETS

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Current Assets:			
Cash and cash equivalents	¥ 84,224	¥ 80,858	\$ 673,817
Short-term investments	5,990	12,153	101,275
Trade notes and accounts receivable	13,088	13,811	115,092
Less-Allowance for doubtful receivables	(425)	(351)	(2,925)
Inventories	23,532	17,602	146,683
Deferred income taxes-current	1,691	1,526	12,717
Other current assets	4,044	5,466	45,549
Total current assets	132,144	131,065	1,092,208
Property, Plant and Equipment:			
Land	4,774	6,147	51,225
Buildings	41,252	37,073	308,942
Machinery and equipment	64,839	59,273	493,942
Construction in progress	1,345	1,299	10,824
	112,210	103,792	864,933
Less-Accumulated depreciation	(73,203)	(68,522)	(571,016)
	39,007	35,270	293,917
Investments and Other assets:			
Investment securities	85,879	75,049	625,408
Long-term loans receivable	970	710	5,917
Deferred income taxes-long-term	138	136	1,133
Other investments and other assets	2,191	2,758	22,984
	89,178	78,653	655,442
	¥ 260,329	¥ 244,988	\$ 2,041,567

The accompanying notes to consolidated financial statements are an integral part of these balance sheets.

**LIABILITIES AND
SHAREHOLDERS' EQUITY**

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Current Liabilities:			
Trade notes and accounts payable	¥ 3,462	¥ 4,084	\$ 34,033
Accrued expenses	3,117	2,788	23,233
Accrued income taxes	2,246	4,177	34,808
Deferred income taxes-current	3	0	0
Other current liabilities	637	413	3,443
Total current liabilities	9,465	11,462	95,517
Long-term Liabilities:			
Allowance for severance and pension benefits	1,982	1,756	14,633
Retirement allowances for directors and statutory auditors	419	452	3,767
Deferred income taxes-long-term	4,888	5,400	45,000
Other long-term liabilities	22	29	242
	7,311	7,637	63,642
Minority Interests	1,693	1,574	13,116
Contingent Liabilities			
Shareholders' Equity:			
Common stock, without par value :			
Authorized: 100,000,000 shares:			
Issued: 47,075,881 shares in 2001 and 2002	20,705	20,705	172,542
Additional paid-in capital	20,420	20,420	170,167
Retained earnings	189,972	204,805	1,706,708
Unrealized holding loss on securities	(168)	(770)	(6,417)
Foreign currency translation adjustments	10,936	3,056	25,467
Treasury stock, at cost; 479 shares in 2001 and 2,009,096 shares in 2002	(5)	(23,901)	(199,175)
Total shareholders' equity	241,860	224,315	1,869,292
	¥ 260,329	¥ 244,988	\$ 2,041,567

2002 Consolidated Statements of Income

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES • FOR THE YEARS ENDED DECEMBER 31, 2001 and 2002

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	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Net Sales	¥ 105,129	¥ 116,357	\$ 969,642
Cost of Sales	66,247	69,735	581,125
Gross profit	38,882	46,622	388,517
Selling, General and Administrative Expenses	16,803	17,499	145,825
Operating income	22,079	29,123	242,692
Other Income (Expenses):			
Interest and dividend income	3,368	2,266	18,883
Interest expense	(1)	(1)	(8)
Exchange gains(losses) on foreign currency transactions	4,047	(1,717)	(14,308)
Loss on valuation of investment securities	(4,113)	(624)	(5,200)
Other, net	(1,885)	(1,079)	(8,992)
	1,416	(1,155)	(9,625)
Income before Income Taxes and Minority Interests	23,495	27,968	233,067
Income Taxes:			
Current	8,396	8,758	72,983
Deferred	(1,288)	1,113	9,275
	7,108	9,871	82,258
Minority Interests	(106)	(72)	(601)
Net Income	¥ 16,281	¥ 18,025	\$ 150,208

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Per Share of Common Stock:			
Net income	¥ 345.85	¥ 392.13	\$ 3.27
Cash dividends applicable to earnings of the year	67.00	70.00	0.58

The accompanying notes to consolidated financial statements are an integral part of these statements.

2002 Consolidated Statements of Shareholders' Equity

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES • FOR THE YEARS ENDED DECEMBER 31, 2001 and 2002

13

	Number of Shares (thousands)		Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2001	2002	2002
Common Stock:					
Beginning balance	47,076	47,076	¥ 20,705	¥ 20,705	\$ 172,542
Ending balance	47,076	47,076	¥ 20,705	¥ 20,705	\$ 172,542
Additional Paid-in Capital:					
Beginning balance			¥ 20,420	¥ 20,420	\$ 170,167
Ending balance			¥ 20,420	¥ 20,420	\$ 170,167
Retained Earnings:					
Beginning balance			¥ 177,348	¥ 189,972	\$ 1,583,100
Net income			16,281	18,025	150,208
Cash dividends			(3,484)	(3,084)	(25,700)
Bonuses to directors and statutory auditors			(173)	(108)	(900)
Ending balance			¥ 189,972	¥ 204,805	\$ 1,706,708
Unrealized Holding Loss on Securities:					
Beginning balance			¥ -	¥ (168)	\$ (1,400)
Net change during the year			(168)	(602)	(5,017)
Ending balance			¥ (168)	¥ (770)	\$ (6,417)
Foreign Currency Translation Adjustments:					
Beginning balance			¥ -	¥ 10,936	\$ 91,134
Net change during the year			10,936	(7,880)	(65,667)
Ending balance			¥ 10,936	¥ 3,056	\$ 25,467
Treasury Stock:					
Beginning balance			¥ (1)	¥ (5)	\$ (42)
Net change during the year			(4)	(23,896)	(199,133)
Ending balance			¥ (5)	¥ (23,901)	\$ (199,175)

The accompanying notes to consolidated financial statements are an integral part of these statements.

2002 Consolidated Statements of Cash Flows

MABUCHI MOTOR CO., LTD. & CONSOLIDATED SUBSIDIARIES • FOR THE YEARS ENDED DECEMBER 31, 2001 and 2002

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	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Cash Flows from Operating Activities:			
Net income	¥ 16,281	¥ 18,025	\$ 150,208
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	6,600	6,337	52,808
Provision for allowance for severance and pension benefits, net payments	639	(148)	(1,233)
Provision for income taxes-deferred	(1,288)	1,114	9,283
Losses on valuation of investment securities	4,113	624	5,200
(Increase) Decrease in trade notes and accounts receivables	3,259	(1,419)	(11,825)
Decrease in inventories	5,849	7,554	62,950
Increase (Decrease) in trade notes and accounts payable	(1,565)	882	7,350
Increase (Decrease) in accrued income taxes	(3,461)	1,830	15,250
Other, net	(357)	634	5,284
Net cash provided by operating activities	30,070	35,433	295,275
Cash Flows from Investing Activities:			
Additions to plant and equipment	(5,145)	(5,952)	(49,600)
Change in short-term investments	10,054	4,294	35,783
Purchase of investment securities	(40,532)	(36,085)	(300,708)
Proceeds from sale of investment securities	28,734	34,083	284,025
Other, net	(903)	(2,131)	(17,758)
Net cash used in investing activities	(7,792)	(5,791)	(48,258)
Cash Flows from Financing Activities:			
Cash dividends paid	(3,482)	(3,083)	(25,692)
Purchase of treasury stock	(4)	(23,896)	(199,133)
Net cash used in financing activities	(3,486)	(26,979)	(224,825)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	5,162	(6,029)	(50,242)
Net Increase (Decrease) in Cash and Cash Equivalents	23,954	(3,366)	(28,050)
Cash and Cash Equivalents at Beginning of Year	60,270	84,224	701,867
Cash and Cash Equivalents at End of Year	¥ 84,224	¥ 80,858	\$ 673,817
Supplemental Disclosure of Cash Flow Information:			
Cash paid during the year for:			
Interest	¥ 1	¥ 0	\$ 0
Income taxes	11,881	6,927	57,725

The accompanying notes to consolidated financial statements are an integral part of these statements.

I. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES**(a) Basis of presenting financial statements**

The accompanying consolidated financial statements of Mabuchi Motor Co., Ltd. (the "Company") and its consolidated subsidiaries are compiled from the consolidated financial statements prepared by the Company as required by the Securities and Exchange Law of Japan and are prepared on the basis of accounting principles and practices generally accepted in Japan, which may differ in some material respects from accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information. For the purpose of this report, certain reclassifications have been made to present the accompanying consolidated financial statements in a format which is familiar to readers outside Japan.

For the convenience of the reader, the accompanying consolidated financial statements have also been presented in U.S. dollars by translating yen amounts at the rate of ¥120 to U.S.\$1, which was the approximate exchange rate prevailing on December 31, 2002.

Certain reclassifications have been made to the accompanying consolidated financial statements for 2001 to conform to the 2002 presentations.

(b) Principles of consolidation

The consolidated financial statements include the accounts of the Company and all significant subsidiaries. All significant inter-company balances, transactions, and profits have been eliminated in consolidation. Investments in unconsolidated subsidiaries are stated at cost.

(c) Translation of foreign currencies

Effective January 1, 2001, the Company and its domestic subsidiary adopted the revised accounting standard for foreign currency translation.

Under the new method, all monetary assets and liabilities denominated in foreign currencies are translated into yen at the rate of exchange in effect at the balance sheet date. Exchange differences resulting from these translations are included in income. Foreign subsidiaries' assets and liabilities are translated into yen at the rates of exchange in effect at the balance sheet date. The accounts of shareholders' equity are translated at historical rates. Revenues and expenses are translated at the average rates of exchange for the year. The resulting foreign currency translation adjustments are shown as a separate component of shareholders' equity. The effect of adopting the revised standard was immaterial.

(d) Cash and cash equivalents

Cash and cash equivalents include all highly liquid investments, generally with original maturities of three months or less, that are readily convertible to known amounts of cash and are so near maturity that they present insignificant risk of changes in value because of changes in interest rates.

(e) Securities

Effective January 1, 2001, the Company adopted a new accounting standard for financial instruments. Under the standard, the Company classifies securities as "held-to-maturity" for which management has the positive intent and ability to hold to maturity, and "available-for-sale" which represent securities not classified as either trading or held-to-maturity.

Held-to-maturity securities are reported at amortized or accumulated cost. Available-for-sale securities are stated at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, and are reported in a separate component of shareholders' equity. However, when the fair value of available-for-sale securities declines significantly and is considered to be irrecoverable to the book value, such unrealized holding losses are charged to income.

Available-for-sale securities for which fair value is not readily determinable are stated at moving average cost.

As a result of adopting the new accounting standard for financial instruments, income before income taxes and minority interests decreased by ¥3,306 million, and short-term investments classified as current assets decreased by ¥32,538 million and investment securities increased by the same amount as of January 1, 2001.

(f) Inventories

Finished goods, work in process and raw materials are principally stated at average cost. Marketable raw materials such as copper, gold, silver and palladium are stated at the lower of average cost or market.

(g) Property, Plant and Equipment and Depreciation

Property, plant and equipment is stated at cost. Depreciation is computed principally by the declining-balance method for the Company and its domestic subsidiary and principally by the straight-line method for overseas subsidiaries over their estimated useful lives. Maintenance and repairs, including minor renewals and improvements, are charged to income as incurred.

(h) Leases

Noncancelable leases of the Company and its consolidated subsidiaries are accounted for as operating leases (whether such leases are classified as operating or finance leases) except that lease agreements which stipulate the transfer of ownership of the leased assets to the lessee are accounted for as finance leases.

(i) Research and development expenses

Expenditures relating to research and development activities are charged to income as incurred and amounted to ¥3,422 million and ¥3,536 million (\$29,467 thousand) for the years ended December 31, 2001 and 2002, respectively.

(j) Income taxes

Deferred tax assets and liabilities are recognized for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts using presently enacted tax rates. Provision for Japanese income taxes on undistributed earnings of foreign subsidiaries is made only on those amounts in excess of the funds considered to be permanently reinvested.

(k) Retirement benefits

The Company has a trustee noncontributory pension plan covering substantially all qualified full-time employees. Under the plan, eligible employees are entitled to a 10-year annuity or lump-sum payments based on the rate of pay at the time of retirement or termination, length of service and certain other factors. Annual payments to the trustees for the pension plan, which are deductible for tax purposes, are based on actuarially determined costs of the plan.

Effective January 1, 2001, the Company adopted a new accounting standard for employees' retirement benefit. In accordance with the new standard, allowances for severance and retirement benefits are provided based on the amount of retirement benefit obligation reduced by the fair value of pension plan assets at the end of the annual period. The effect of this adoption was to decrease income before income taxes and minority interests for the year ended December 31, 2001 by ¥933 million.

The excess of the retirement benefit obligation over the fair value of plan assets as of January 1, 2001 amounted to ¥762 million and was recognized as "net transition obligation", and was fully amortized for the year ended December 31, 2001.

Actuarial gain and loss are amortized in the year following the year in which the gain or loss recognized primarily by the straight-line method over the period of mainly 10 years which are shorter than the average remaining years of service of the employees.

Certain subsidiaries have pension plans similar to the Company or unfunded retirement and termination allowance plans for qualified employees. The amounts required under the plans have been fully accrued.

The Company also has an unfunded retirement and termination allowance plan for directors and statutory auditors and has fully accrued the amount required under the plan.

(l) Derivative and hedging activities

Effective January 1, 2001, the Company adopted a new accounting standard for financial instruments. Under the new standard, if a forward foreign exchange contract is executed to hedge a future transaction denominated in a foreign currency, the Company defers recognition of gains or losses on evaluation of derivative financial instruments until the related losses or gains on the hedged items are recognized.

2. INVENTORIES

Inventories as of December 31, 2001 and 2002 were as follows:

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Finished goods	¥ 14,916	¥ 10,198	\$ 84,983
Work in process	2,539	1,706	14,217
Raw materials	6,077	5,698	47,483
	¥ 23,532	¥ 17,602	\$ 146,683

3. SECURITIES

The cost, net of unrealized gains and losses, and fair value for securities classified as available-for-sale and held-to-maturity as of December 31, 2001 and 2002 were as follows:

	Yen (millions)		
	Cost	Fair Value	Gains (losses)
2001			
Available-for-sale:			
Debt securities	¥ 24,936	¥ 24,311	¥ (625)
Equity securities	3,172	3,877	705
Other	39,083	38,757	(326)
	¥ 67,191	¥ 66,945	¥ (246)
Held-to-maturity:			
Debt securities	¥ 24,750	¥ 24,159	¥ (591)

	Yen (millions)			U.S. Dollars (thousands)		
	Cost	Fair Value	Gains (losses)	Cost	Fair Value	Gains (losses)
2002						
Available-for-sale:						
Debt securities	¥ 22,653	¥ 22,461	¥ (192)	\$ 188,775	\$ 187,175	\$ (1,600)
Equity securities	3,056	3,242	186	25,467	27,017	1,550
Other	23,391	22,064	(1,327)	194,925	183,866	(11,059)
	¥ 49,100	¥ 47,767	¥ (1,333)	\$ 409,167	\$ 398,058	\$ (11,109)
Held-to-maturity:						
Debt securities	¥ 38,260	¥ 37,838	¥ (422)	\$ 318,833	\$ 315,316	\$ (3,517)

The securities for which fair values were not available as of December 31, 2001 and 2002 were as follows:

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
CP	¥ -	¥ 1,000	\$ 8,334
Equity securities	70	70	583
Other	104	105	875
	¥ 174	¥ 1,175	\$ 9,792

The contractual maturities for securities classified as available-for-sale and held-to-maturity at December 31, 2001 and 2002 were as follows:

	Yen (millions)				2001
	Within one year	Over one year through five years	Over five years through ten years	Over ten years	
Government bonds	¥ 800	¥ -	¥ -	¥ -	¥ 800
Corporate bonds	5,190	22,081	14,991	6,000	48,262
Other	-	10,254	5,259	-	15,513
	¥ 5,990	¥ 32,335	¥ 20,250	¥ 6,000	¥ 64,575

	Yen (millions)				2002	U.S. Dollars (thousands)	
	Within one year	Over one year through five years	Over five years through ten years	Over ten years		Total	Total
Corporate bonds	¥ 11,153	¥ 22,870	¥ 7,112	¥ 19,586	¥ 60,721	\$ 506,008	
CP	1,000	-	-	-	1,000	8,333	
Other	-	1,815	7,197	118	9,130	76,084	
	¥ 12,153	¥ 24,685	¥ 14,309	¥ 19,704	¥ 70,851	\$ 590,425	

4. RETIREMENT PLANS

Effective January 1, 2001, the Company and certain subsidiaries adopted a new accounting standard for employees' retirement benefit plans (See note 1(k)).

The table below sets forth the plan's funded status and amounts recognized in the balance sheets at December 31, 2001 and 2002.

	Yen (millions)		U.S. Dollars (thousands)	
	2001	2002	2001	2002
Retirement benefit obligation	¥ (6,940)	¥ (7,438)	\$ (61,983)	
Plan assets of fair value	4,958	5,416	45,133	
Unfunded retirement benefit obligation	(1,982)	(2,022)	(16,850)	
Unrecognized actuarial gain or loss	0	267	2,225	
Allowance for severance and pension benefits	¥ 1,982	¥ 1,755	\$ 14,625	

The components of net periodic benefit cost for the years ended December 31, 2001 and 2002 were as follows:

	Yen (millions)		U.S. Dollars (thousands)	
	2001	2002	2001	2002
Service cost	¥ 585	¥ 615	\$ 5,125	
Interest cost	136	141	1,175	
Expected return on plan assets	(38)	(41)	(342)	
Amortization of net transition obligation	762	-	-	
Amortization of actuarial gain or loss	-	(0)	(0)	
Net periodic pension cost	¥ 1,445	¥ 715	\$ 5,958	

The assumptions used in accounting for the above plans were as follows:

	2001	2002
Discount rate	2.5%	2.0%
Expected rate of return on plan assets	1.0%	1.0%

5. INCOME TAXES

The Company is subject to several taxes based on income with a normal tax rate aggregating approximately 41.7% for the years ended December 31, 2001 and 2002. Foreign subsidiaries are subject to income taxes in the countries where they operate.

The following table summarizes the significant differences between the Japanese statutory income tax rate and the effective income tax rate on pre-tax income for the years ended December 31, 2001 and 2002:

	2001	2002
Statutory income tax rate	41.7%	41.7%
International income taxed at varying rates	(17.3)	(20.0)
Effect on elimination of dividend income from foreign subsidiaries for consolidation purposes	16.2	11.9
Foreign and R & D tax credit utilization	(12.3)	(2.9)
Other, net	2.0	4.6
Effective income tax rate	30.3%	35.3%

Deferred income taxes reflect the net effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets and liabilities at December 31, 2001 and 2002 were as follows:

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Deferred tax assets:			
Unrealized profits on inventories and fixed assets	¥ 1,560	¥ 1,533	\$ 12,775
Evaluation losses on assets	2,114	2,821	23,508
Depreciation	138	151	1,258
Accrued enterprise taxes	421	287	2,392
Accrued pension benefits and retirement allowances	833	719	5,992
Other	143	117	975
Total	¥ 5,209	¥ 5,628	\$ 46,900
Deferred tax liabilities:			
Tax on undistributed foreign earnings	¥ 8,091	¥ 9,207	\$ 76,725
Other	180	159	1,325
Total	¥ 8,271	¥ 9,366	\$ 78,050
As reported in the consolidated balance sheet:			
Deferred tax assets	¥ 1,829	¥ 1,662	\$ 13,850
Deferred tax liabilities	4,891	5,400	45,000

6. SHAREHOLDERS' EQUITY AND PER SHARE DATA

The amended Japanese Commercial Code (the "Code") enacted effective from October 1, 2001 provides that an amount equivalent to at least 10% of cash dividends paid and other cash outlays, resulting from appropriations of retained earnings with respect to each annual period, be appropriated to the legal reserve until total of such reserve and additional paid-in capital equals 25% of the stated capital. As of December 31, 2002, the total of the legal reserve of ¥3,812 million (\$31,767 thousand) which is included in retained earnings at December 31, 2002, and additional paid-in capital, already reached 25% of the stated capital. The Code also provides that additional paid-in capital and the legal reserve up to 25% of the stated capital are not available for cash dividends but may be used to reduce a capital deficit or may be capitalized. The paid-in capital and legal reserve exceeding 25% of the stated capital are available for dividends or purchase of treasury stock upon approval of shareholders' meeting.

In addition, the Code eliminates the stated par value of the Company's outstanding shares, which resulted in all outstanding shares having no par value as of October 1, 2001.

The Code also provides that all share issuances after September 30, 2001 will be of shares with no par value. Prior to the date on which the Amendment came into effect, the Company's shares had a par value of ¥50.

Year-end cash dividends are approved by the shareholders after the end of each fiscal year. Semi-annual interim cash dividends are declared by the Board of Directors after the end of each interim six-month period. Such dividends are payable to shareholders of record at the end of each fiscal year or interim six-month period.

In accordance with the Code, these dividends and the related appropriations of retained earnings have not been reflected in the financial statements at the end of such fiscal year. However, dividends per share shown in the accompanying consolidated statements of income reflect dividends applicable to the respective fiscal year. Net income per share is computed based on the weighted average number of shares of common stock outstanding.

On September 24, 2002, semi-annual interim cash dividends (¥35 or \$0.29 per share) of ¥1,578 million (\$13,150 thousand) were paid to shareholders of record at June 30, 2002. On March 28, 2003, the shareholders approved the declaration of cash dividends (¥35 or \$0.29 per share) totaling ¥1,577 million (\$13,142 thousand) and payments of bonuses to directors and statutory auditors totaling ¥149 million (\$1,242 thousand).

7. DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into forward exchange contracts and forward precious metal contracts as a normal part of risk management efforts. As a result, the Company is exposed to risk of credit-related losses in the event of nonperformance of counterparties to foreign exchange contracts and precious metal contracts. Management believes such risks are minor because of the high credit worthiness of the counterparties and such financial instruments have not been held for trading purpose. Following is a summary of derivative financial instruments which are currently held by the Company.

The Company uses foreign exchange forward contracts to hedge the risk of changes in foreign exchange rates substantially associated with accounts receivable and payable denominated in foreign currencies. Gains and losses explicitly deferred, arising from contracts related to future trade transactions, are insignificant.

Forward precious metal contracts are used by the Company to hedge the risk of changes in market prices resulting from purchase of precious metals as raw materials for motor products. The contracted amounts outstanding at December 31, 2001 were ¥81 million. The estimated fair values at December 31, 2001 were ¥90 million. There were no outstanding forward precious metal contracts at December 31, 2002.

8. CONTINGENT LIABILITIES

As of December 31, 2002, there were no significant reportable contingent liabilities.

9. SEGMENT INFORMATION

The Company and consolidated subsidiaries manufacture and sell small electric motors, parts and equipment used for production purposes. Substantially all of the consolidated net sales and operating income are generated from a broad range of motor products. The information on net sales, operating income and assets by geographic area, and overseas sales is summarized as follows:

Segment Information by Geographic Area

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Net sales:			
Japan			
Outside customers	¥ 23,772	¥ 24,857	\$ 207,141
Intersegment	43,721	50,018	416,817
Total	67,493	74,875	623,958
Asia			
Outside customers	54,122	64,379	536,492
Intersegment	42,983	47,875	398,958
Total	97,105	112,254	935,450
U.S.A.			
Outside customers	12,467	11,971	99,759
Intersegment	2	1	8
Total	12,469	11,972	99,767
Europe			
Outside customers	14,768	15,149	126,242
Intersegment	0	10	83
Total	14,768	15,159	126,325
Corporate and elimination	(86,706)	(97,903)	(815,858)
Consolidated	¥ 105,129	¥ 116,357	\$ 969,642
Operating Income:			
Japan	¥ 10,081	¥ 12,902	\$ 107,517
Asia	10,474	15,226	126,883
U.S.A.	560	467	3,892
Europe	538	259	2,158
Corporate and elimination	426	269	2,242
Consolidated	¥ 22,079	¥ 29,123	\$ 242,692
Assets:			
Japan	¥ 64,003	¥ 68,639	\$ 571,992
Asia	99,930	100,270	835,584
U.S.A.	6,074	5,349	44,575
Europe	5,942	5,725	47,708
Corporate and elimination	84,380	65,005	541,708
Consolidated	¥ 260,329	¥ 244,988	\$ 2,041,567

The amount of corporate assets included in "Corporate and elimination" is ¥135,276 million in 2001 and ¥115,963 million (\$966,358 thousand) in 2002, which comprises principally cash, short-term investments and investment securities.

Overseas Sales

	Yen (millions)		U.S. Dollars (thousands)
	2001	2002	2002
Overseas Sales			
U.S.A.	¥ 12,830	¥ 12,624	\$ 105,200
Europe	14,768	15,187	126,558
Asia and Other	64,975	76,600	638,334
Total	¥ 92,573	¥ 104,411	\$ 870,092
Net Sales	105,129	116,357	969,642
% of Overseas Sales to Net Sales	88.1%	89.7%	89.7%

Overseas sales are the total of exports by the Company and sales by consolidated overseas subsidiaries.

To the Board of Directors of Mabuchi Motor Co., Ltd.

We have audited the consolidated balance sheets of Mabuchi Motor Co., Ltd. and consolidated subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of income, shareholders' equity, and cash flows for the years then ended, all expressed in yen. Our audits were made in accordance with auditing standards, procedures and practices generally accepted and applied in Japan and, accordingly, included such tests of the accounting records and other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above, expressed in yen, present fairly the financial position of Mabuchi Motor Co., Ltd. and consolidated subsidiaries at December 31, 2002 and 2001, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles and practices generally accepted in Japan, applied on a consistent basis.

As described in Note 1(c),(e),(k)and(l) to the consolidated financial statements, Mabuchi Motor Co., Ltd. and consolidated subsidiaries adopted new accounting standards for transactions denominated in foreign currencies, financial instruments and employees' retirement benefits in the preparation of their consolidated financial statements for the year ended December 31, 2001.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended December 31, 2002 are presented solely for the convenience of the reader. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1(a) to the consolidated financial statements.

Shin Nihon & Co.

Shin Nihon & Co.
Tokyo, Japan
March 28, 2003

See note 1 (a) to the consolidated financial statements which explains the basis of preparing the consolidated financial statements of Mabuchi Motor Co., Ltd. under Japanese accounting principles and practices.

BOARD OF DIRECTORS

As of March 28, 2003

CHAIRMAN

Takaichi Mabuchi

PRESIDENT

Shinji Kamei

MANAGING DIRECTOR

Nobuyo Habuchi

DIRECTORS

Sun Zuei Che
Seiya Nakanishi
Yasuo Uehara
Shunroku Nishimura
Yoshinori Sugimoto

STATUTORY AUDITORS

Kiyoshi Iwakura
Chiaki Kajiwara
Ichiro Ando
Yuzaburo Nagase

CORPORATE DIRECTORY

CONSOLIDATED SUBSIDIARIES

As of December 31, 2002

MABUCHI INDUSTRY CO., LTD.

19 Sam Chuk St., San Po Kong
Kowloon, Hong Kong
Tel: 852-2328-5575
Fax: 852-2352-5266

MABUCHI TAIWAN CO., LTD.

6/F No.3 Sec.1 Tun Hwa South Rd.
Taipei, Taiwan
Tel: 886-2-2579-0155
Fax: 886-2-2570-6535

MABUCHI MOTOR TAIWAN LTD.

No.66 Kaifa Rd., N.E.P.Z.
Kaohsiung, Taiwan
Tel: 886-7-362-1111
Fax: 886-7-361-9111

MABUCHI MOTOR DALIAN LTD.

No.41 Harbin Rd., Dalian Economic
and Technical Development Zone
China
Tel: 86-411-761-1111
Fax: 86-411-761-2900

MABUCHI MOTOR WAFANGDIAN LTD.

Laohutun Town
Wafangdian City, Liaoning Province
China
Tel: 86-411-537-0241
Fax: 86-411-537-0291

MABUCHI MOTOR (JIANGSU) CO., LTD.

No.1 Liuxu Rd., Songling
Economic and Technical Development
Zone
Wujiang City, Jiangsu Province, China
Tel: 86-512-6345-1111
Fax: 86-512-6345-0438

MABUCHI MOTOR (MALAYSIA) SDN. BHD.

Plot 15, Kanthan Industrial Estate
31200 Chemor, Perak, Malaysia
Tel: 60-5-201-1888
Fax: 60-5-201-2288

MABUCHI MOTOR VIETNAM LTD.

No.28, Bienhoa Industrial Zone 2
Long Binh Ward, Bienhoa City
Dongnai Province, Vietnam
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Fax: 84-61-836712

MABUCHI PRECISION INDUSTRIES LTD.

1087 Hinata-cho, Tatebayashi-shi
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Tel: 81-276-72-1941
Fax: 81-276-72-1943

MABUCHI PRECISION INDUSTRIES HONG KONG LTD.

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Dongguan City, Guangdong Province
China
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Fax: 86-769-2256984

MABUCHI MOTOR AMERICA CORP.

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Troy, MI 48084 U.S.A.
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Fax: 1-248-816-3242

MABUCHI MOTOR (SINGAPORE) PTE. LTD.

111 North Bridge Rd., #12-05
Peninsula Plaza, Singapore 179098
Tel: 65-6339-9991
Fax: 65-6339-9091

MABUCHI MOTOR (EUROPE) GmbH

Hahnstrasse 38, 60528
Frankfurt/Main, F.R.Germany
Tel: 49-69-6690220
Fax: 49-69-66902229

NON-CONSOLIDATED SUBSIDIARIES

As of December 31, 2002

MABUCHI REAL ESTATE CO., LTD.

TAIWAN MABUCHI (HONG KONG) CO., LTD.

MABUCHI MOTOR (SHANGHAI) CO., LTD.

INVESTOR INFORMATION

As of March 31, 2003

Corporate Headquarters

MABUCHI MOTOR CO., LTD.

430 Matsuhidai, Matsudo-shi

Chiba-ken 270-2280, Japan

Tel: 81-47-384-1111

Fax: 81-47-389-5299

<http://www.mabuchi-motor.co.jp>

Ordinary General Meeting of

Shareholders

The Ordinary General Meeting of

Shareholders will be held at the end of

March in Matsudo.

Independent Accountants

Shin Nihon & Co. (Member Firm of Ernst

& Young) Tokyo, Japan

Transfer Agent of Common Shares

Handling Office

UFJ Trust Bank Limited

Corporate Agency Department

10-11, Higashi-suna 7-chome, Koto-ku

Tokyo 137-8081, Japan

Tel: 81-3-5683-5111

Japanese Stock Exchange Listing

Tokyo Stock Exchange



CHIBA-KEN, JAPAN KOWLOON, HONG KONG TAIPEI,
TAIWAN KAOHSIUNG, TAIWAN DALIAN ECONOMIC AND
TECHNICAL DEVELOPMENT ZONE, CHINA LIAONING
PROVINCE, CHINA JIANGSU PROVINCE, CHINA PERAK,
MALAYSIA DONGNAI PROVINCE, VIETNAM GUNMA-KEN,
JAPAN KOWLOON, HONG KONG GUANGDONG PROVINCE
CHINA TROY, MICHIGAN U.S.A. SINGAPORE FRANKFURT,
GERMANY SHANGHAI, CHINA CHIBA-KEN, JAPAN
KOWLOON, HONG KONG TAIPEI, TAIWAN KAOHSIUNG,
TAIWAN DALIAN ECONOMIC AND TECHNICAL DEVELOPMENT
ZONE, CHINA LIAONING PROVINCE, CHINA JIANGSU
PROVINCE, CHINA PERAK, MALAYSIA DONGNAI PROVINCE,
VIETNAM GUNMA-KEN, JAPAN KOWLOON, HONG KONG
GUANGDONG PROVINCE CHINA TROY, MICHIGAN U.S.A.

 **MABUCHI MOTOR CO., LTD.**

CORPORATE HEADQUARTERS

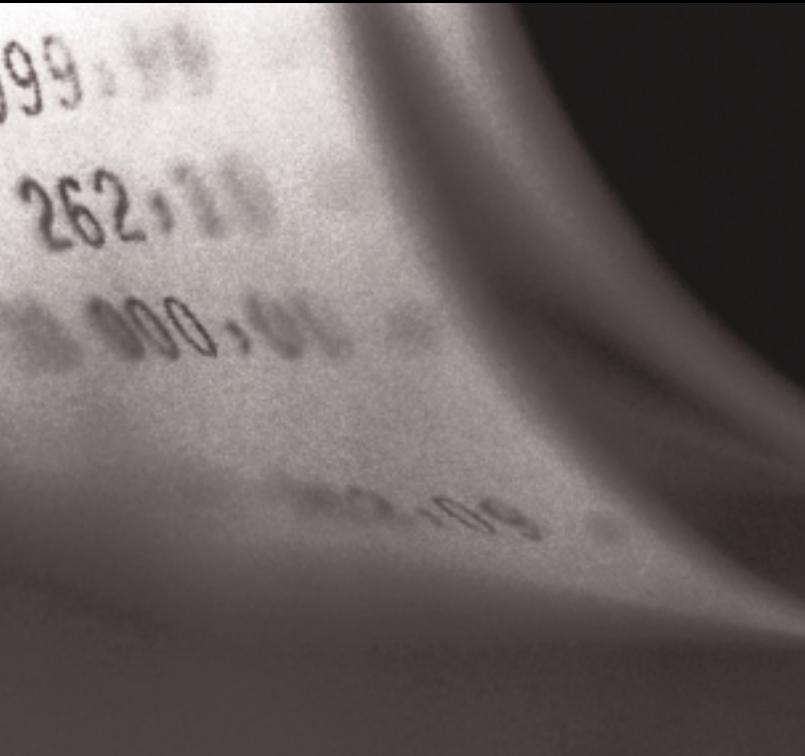
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