



Mabuchi Motor

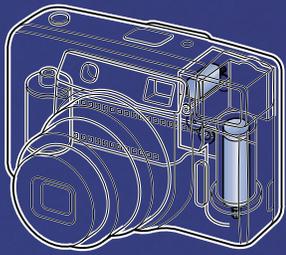


The motor the world turns to.

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Annual Report

 **MABUCHI MOTOR CO., LTD.**



MOTORS NOs. FF-N20PN, RF-M50WC, RF-N60CA
Motorizing the camera
that will take the pictures
that last a lifetime.

Mabuchi Motor

The motor the world turns to.

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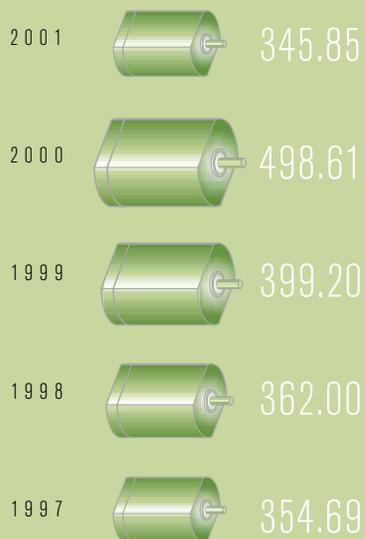
NET SALES (¥ in millions)



NET INCOME (¥ in millions)



NET INCOME PER SHARE (¥)



2001 FINANCIAL HIGHLIGHTS

Mabuchi Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31

	Yen (millions)			U.S. Dollars (thousands)
	1999	2000	2001	2001
Net sales	¥ 117,545	¥ 116,233	¥ 105,129	\$ 796,432
Operating income	28,481	28,624	22,079	167,265
Income before income taxes	28,498	33,644	23,495	177,992
Net income	18,793	23,472	16,281	123,341
Shareholders' equity	204,403	218,472	241,860	1,832,273
Total assets	218,083	242,626	260,329	1,972,189

Per share of common stock:	Yen			U.S. Dollars
	1999	2000	2001	2001
Net income	¥ 399.20	¥ 498.61	¥ 345.85	\$ 2.62
Cash dividends	70.00	75.00	67.00	0.51

NOTES: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥ 132=U.S. \$1, the approximate exchange rate on December 31, 2001.

2. Net income per share figures are based on the weighted average number of shares of common stock outstanding during each fiscal year.





Dear Shareholder,

While we at Mabuchi Motor are not immune to an ailing economy, our unchallenged leadership position in the industry, our established and diversified international customer base, and our solid foundation as a company with a purpose in today's global society all provide us some protection in even the most difficult times. Indeed, we have fared better than most in the past couple of years. A sluggish general economy has neither shaken our resolve nor tarnished our outlook. Our prospects remain very strong for the years ahead and we anticipate continued growth over the long term. Such optimism is based not only on a history of outstanding performance, but also on a deeply rooted commitment to continually advancing product development, manufacturing capability, and management practices.

"...Mabuchi Motor was awarded the Porter Prize by Harvard University Professor Michael E. Porter for excellence in continued profitability, unique value proposition, and consistency of strategy and innovation".

Although the world economy has suffered a lull this past fiscal year, Mabuchi posted consolidated sales of 105,129 million yen with net income and net income per share of 16,281 million yen and 345.85 yen, respectively. With a 21.0% operating income on sales, 15.5% net income on sales, 7.1% return on equity, and 6.5% return on assets, Mabuchi far exceeded the industry average. Mabuchi Motor has also maintained more than 50% of the world market share of small DC brush motors for decades. For fiscal year 2001, Mabuchi provides our shareholders with a stable dividend base of 50 yen per share plus a supplemental dividend (calculated as a defined proportion of our consolidated net profits) of 17 yen, totaling 67 yen per share.

On December 6, 2001 Mabuchi Motor was awarded the Porter Prize by Harvard University Professor Michael E. Porter for excellence in continued profitability, unique value proposition, and consistency of strategy and innovation. Naturally, we are proud to receive such an accolade from a distinguished business scholar affiliated with one of the world's most prestigious institutions. But more importantly, this affirmation validates the confidence in us shown by our shareholders and demonstrates - with greater objectivity than I can fairly claim - that our powers of innovation and our potential for growth remain firmly intact. Needless to say, we require no such recognition to fuel our abiding commitment to continued advancement and a growing contribution to the global marketplace and the society it serves.

There is no doubt that competition will continue to intensify in this market. By discerning and anticipating the inevitable changes in the marketplace with precision, by responding to the needs of clients and consumers with responsibility and care, and by providing solutions of quality and innovation, we strive to build an ever stronger Mabuchi Motor.

Takaichi Mabuchi
President
March 28, 2002

Corporate Overview



MOTORS NOs. FF-180PH/SH
Motorizing the electric toothbrush that keeps her smile bright.

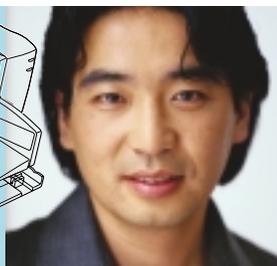
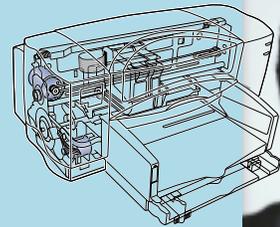


Since Mabuchi Motor first brought smiles to children's faces by making motorized toys run longer, our pioneering electric motors have contributed more and more to the quality of life the world over. Though you may not know it, there's probably a Mabuchi motor powering your electric toothbrush, your car windows, your ink jet printer, and your video camera. Hardly a day goes by when your life isn't made just a little bit more livable by the products we manufacture. Founded in 1954, Mabuchi Motor is the largest producer of small direct-current brush motors today.

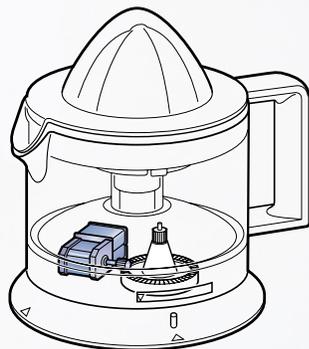
Motors that touch millions of



MOTORS NOS. RS-545PH,
RS-455PA, RS-385PH
Motorizing the printer
that bring to life the
designs that dazzle the
fashion world.



MOTORS NOS. FF-N20PA,
RF300CA/FA
Motorizing the game
that will make him an
intergalactic star.



MOTOR NO. CO-261PA
Motorizing the juicer
that keeps her family in
good health.





THE QUALITY OF OUR MOTORS MATTERS.

Dozens of product makers and countless consumers depend on it. The finest brands in Asia, Europe, and the Americas rely on Mabuchi Motor to meet their exact performance and production requirements, however unusual or demanding. From product development to prompt delivery, Mabuchi is committed to excellence and dedicated to continually improving the products that power your life.



A MOTOR OPERATES ONLY AS WELL AS THE COMPANY THAT MAKES IT.

That's our corporate philosophy in a nutshell. And that's why we've made the manufacture of our motors such an exact science. Our passion for what we do is guided by our principles for doing it in the most efficient, productive, and responsible way we possibly can.



WHY DO ONE THING WELL WHEN YOU CAN DO SEVERAL THINGS BETTER?

That's the principle behind Mabuchi Motor's APPLICATION DIVERSITY & PRODUCT STANDARDIZATION. Once we've met a customer's exact specifications for product performance, we continue to develop that product to work in as many diverse applications for as many types of equipment as possible. By meeting multiple needs, our motors can be more efficiently mass produced. That's how we're able to offer such COST-EFFECTIVE PRICING.



OUR MOTORS LEAVE THE FACTORY RUNNING.

Even the best product won't satisfy a customer if it doesn't get to him on time. Mabuchi maintains EXACT DELIVERY SCHEDULES. And we're always implementing new and improved MANUFACTURING TECHNOLOGIES to optimize efficiency and maximize output. That way our customers can deliver their own products to market on schedule and with complete confidence.

lives every day.



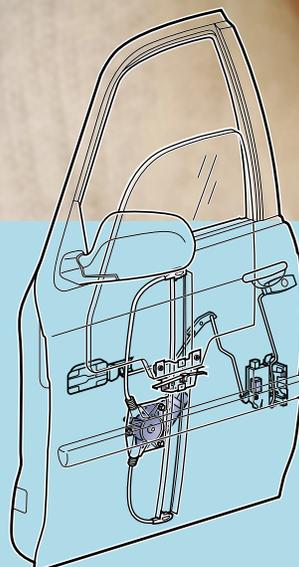
OUR PIONEERING SPIRIT DRIVES EVERY MOTOR WE MAKE.

Our forward-thinking approach to PRODUCT DEVELOPMENT remains the key to our success. Every year our customers present us with new and exciting challenges. And every year we rise to them, whether that means adapting existing products for special new applications or designing entirely new motors. Taking novel approaches and harnessing new technologies and materials set Mabuchi Motor apart. It's as true of the products coming off our assembly line today as it was of our very first creation.



UNDER NO CONDITION WILL WE PRODUCE ANYTHING LESS THAN A SUPERIOR PRODUCT.

That includes blistering heat, freezing cold, extreme humidity, aridity, and salinity. Our motors undergo stringent testing to simulate even the most adverse operating conditions. Maybe that's why Mabuchi's QUALITY CONTROL system has earned two ISO accreditations from the Dutch Council for Certification.



..... MOTORS NOs. FC-280PT,
JC/LC-578VA
..... Motorizing the car parts
..... that will give her a
..... comfortable ride to work.

NET SALES

In fiscal 2001, consolidated sales amounted to ¥105,129 million (\$796 million), down by 9.6% from the previous year due primarily to decreased sales in Audio/Visual Equipment and Toys/Hobbies markets, declining selling prices caused by fierce worldwide competition, and user's shift to economy motor models. Following is the trend of our markets by application in 2001:

AUDIO & VISUAL EQUIPMENT

While a demand for DVD/game player motors increased, a demand for disc-driving and audio motors decreased due to the weakening PC market and production control by major customers. Motor sales fell 16.8% to ¥44,244 million (\$335 million).

AUTOMOTIVE PRODUCTS

Motor sales for all main items such as retractable rear view mirrors, door lock and air-conditioning damper actuators were brisk, but sales decreased 3.2% to ¥25,907 million (\$196 million) due to the decrease in sales for high priced motors.

HOME APPLIANCES AND POWER TOOLS

Motor sales in this market soared 8.4% to ¥19,509 million (\$ 148 million) due to a strong demand for toothbrushes, shavers, kitchen utensils and power tools motors.

PRECISION INSTRUMENTS AND OFFICE EQUIPMENT

Motor sales for printers were brisk for the first half of the year but total sales decreased 12.2% to ¥10,684 million (\$ 81 million) due to the decrease in sales for camera and clock products.

TOYS AND HOBBIES

Motor sales decreased 22.1% to ¥4,728 million (\$36 million) due to overall weak demands in this market.

Reviewing net sales by geographic area in 2001, net sales in Japan decreased 23.7% to ¥12,534 million (\$95 million) due to the Japanese economic recession during the year despite continuing fiscal and financial policies designed to help recover the economy.

Net sales decreased in all overseas markets except Europe due to the downturn in the U.S. economy and an adverse effect in Asia. Net sales increased 5.8% in Europe while net sales decreased 8.0% in North and Latin America, 8.0% in China and Hong Kong, and 12.4% in Asia Pacific, respectively.

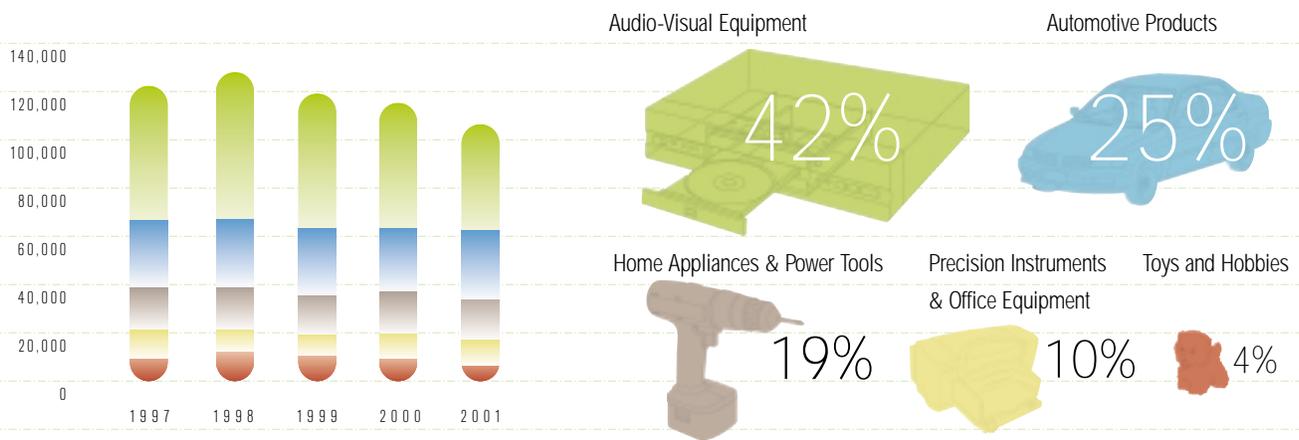
NET SALES BY APPLICATION

Years ended December 31

	Yen (millions)					U.S. Dollars (thousands)
	1997	1998	1999	2000	2001	2001
Audio-Visual Equipment	¥ 55,236	¥ 58,524	¥ 54,429	¥ 53,182	¥ 44,244	\$ 335,182
Automotive Products	29,036	27,809	27,599	26,758	25,907	196,265
Home Appliances & Power Tools	17,316	18,056	17,585	18,004	19,509	147,796
Precision Instruments & Office Equipment	12,502	11,554	10,929	12,173	10,684	80,939
Toys and Hobbies	7,608	8,522	6,928	6,068	4,728	35,818
Other	137	187	75	48	57	432
Total	¥ 121,835	¥ 124,652	¥ 117,545	¥ 116,233	¥ 105,129	\$ 796,432

Other includes parts and equipment sales.

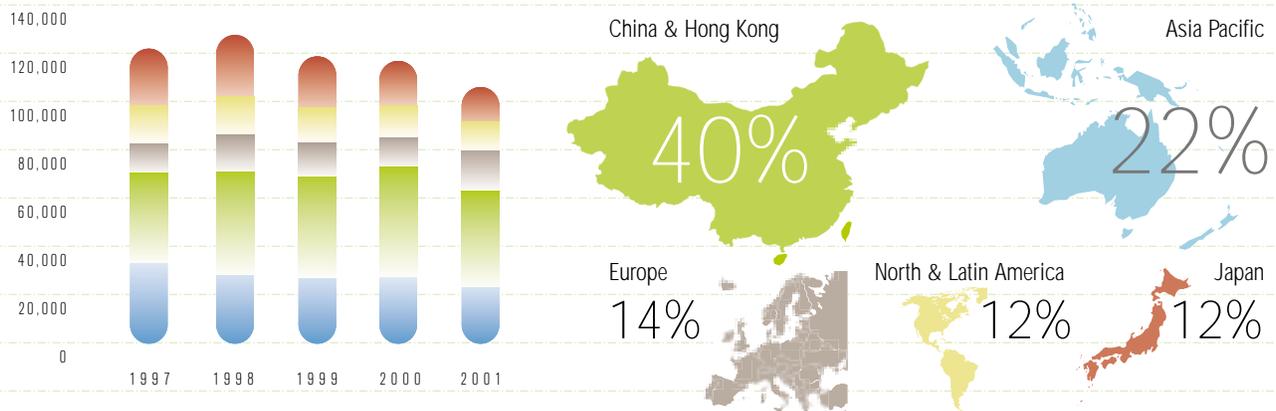
NET SALES BY APPLICATION (Millions of Yen)



NET SALES BY GEOGRAPHIC AREA

	Yen (millions)					U.S. Dollars (thousands)
	1997	1998	1999	2000	2001	2001
Japan	¥ 20,832	¥ 20,634	¥ 19,124	¥ 16,429	¥ 12,534	\$ 94,955
North & Latin America	16,107	16,170	14,843	13,945	12,830	97,197
Europe	13,838	16,228	14,731	13,951	14,767	111,871
China & Hong Kong	39,129	44,051	42,188	45,262	41,641	315,462
Asia Pacific	31,792	27,382	26,584	26,598	23,300	176,515
Other	137	187	75	48	57	432
Total	¥ 121,835	¥ 124,652	¥ 117,545	¥ 116,233	¥ 105,129	\$ 796,432

Other includes parts and equipment sales.



COSTS, EXPENSES AND NET INCOME

Cost of sales decreased by 7.5%, to ¥66,247 million (\$502 million). The cost of sales ratio rose 1.4%, to 63.0% from 61.6% in 2000, due mainly to an adverse effect on unit costs resulting from a production volume decrease by 19.7% over 2000.

Selling, general and administrative expenses increased by 4.9% over the previous year since the headquarters utilized professional consultants for certain strategic planning and

made active R&D expenditures for new products, while continuous efforts by the manufacturing subsidiaries successfully reduced indirect manufacturing and administrative costs. Research and development expenses amounted to ¥3,422 million (\$26 million) in 2001 and ¥2,832 million in 2000. As a result of these factors, operating income decreased 22.9%, to ¥22,079 million (\$167 million) over the previous year.

Other income (expense) includes net other income of ¥1,416 million (\$11 million) in 2001 versus net other income of ¥5,020 mil-

lion in 2000. The decrease in 2001 was due mainly to a loss on valuation of investment securities of ¥4,113 million (\$31 million) while there were increases in interest income and exchange gains. As a result, income before income taxes and minority interests decreased by 30.2%, to ¥23,495 million (\$178 million).

Net income also decreased 30.6%, to ¥16,281 million (\$123 million). Our effective corporate income tax rate in 2001 was 30.3%, which approximated the rate in 2000.

FOREIGN CURRENCY

As indicated in Note 9 "Segment Information" to consolidated financial statements, overseas sales accounted for approximately 88% of consolidated net sales in 2001, of which 92% was transacted by the U.S. dollar and U.S. dollar linked currencies.

During 2001, the average rate of the yen depreciated approximately 12.7% against the U.S. dollar. The depreciation of the yen against the foreign currencies resulted in increases of net sales of approximately ¥9,900 million (\$75 million) and operating income of ¥4,800 million (\$36 million).

The Company uses foreign exchange forward contracts to hedge foreign exchange risks associated with accounts receivable and payables denominated in foreign currencies. It is our current policy to hedge 100% of net receivables and payables (see Note 7 "Derivative Financial Instruments").

FINANCIAL POSITION

Net working capital at December 31, 2000 and 2001 is summarized as follows (millions of yen):

	2000	2001	Decrease
Current assets	¥ 148,331	¥ 132,144	¥ (16,187)
Current liabilities	14,216	9,465	(4,751)
Net working capital	¥ 134,115	¥ 122,679	¥ (11,436)
Current ratio	10.4	14.0	

The decrease in current assets at December 31, 2001 consisted of mainly an increase of cash and cash equivalents by ¥23,954 million and decreases of short-term investments by ¥36,615 million and inventories by 2,931 million. The decrease of short-term investments was due primarily to reclassifying available-for-sale securities of ¥32,538 million (\$247 million) to investment securities to comply with a new accounting standard for financial instruments in 2001, considering management's intent (see Note 1(e) "Securities"). Current liabilities decreased by ¥4,751 million due mainly to a decrease of accrued income taxes in 2001. Shareholders' equity increased by ¥23,388 million compared to the previous year. The shareholders' equity ratio increased 2.9 percentage points, to 92.9% at the end of 2001 from 90.0% at the previous year-end due to a decrease of total liabilities.

CASH FLOW

The major items of cash flows for the years ended December 31, 2000 and 2001 are summarized below:

	2000	2001
Net income	¥ 23,472	¥ 16,281
Depreciation and amortization	6,425	6,600
Additions to plant and equipment	(4,629)	(5,145)
Purchase of short-term investments and investment securities	(31,474)	(30,478)
Proceeds from sale of investment securities	18,082	28,734
Cash dividends paid	(3,811)	(3,482)
Other, net	3,072	11,444
Net increase in cash and cash equivalents	¥ 11,137	¥ 23,954

Net cash provided by operating activities increased ¥1,769 million from 2000, to ¥30,070 million (\$228 million) due mainly to decreases in trade notes and accounts receivable and inventories resulting from a decrease in sales and efforts to lower inventory balances.

Net cash used in investing activities decreased ¥8,391 million from 2000, to ¥7,792 million (\$59 million) which was attributable to an increase in proceeds from sale of investment securities

Net cash used in financing activities decreased ¥321 million from 2000, to ¥3,486 million (\$26 million) since cash dividends paid decreased ¥329 million from 2000, to ¥3,482 million (\$26 million) based on a decrease in consolidated net income in 2001. Dividends per share decreased from ¥75 to ¥67.

The Company believes that the financial condition remains very strong and the present balance of cash and cash equivalents are adequate for the Company to further strengthen the existing core business, expand the opportunities for new business and create shareholder value.

2001 FIVE-YEAR FINANCIAL SUMMARY

Mabuchi Motor Co., Ltd. and Consolidated Subsidiaries
Years ended December 31

	Yen (millions)					U.S. Dollars (thousands)
	1997	1998	1999	2000	2001	2001
Operating Results						
Net sales	¥ 121,835	¥ 124,652	¥ 117,545	¥ 116,233	¥ 105,129	\$ 796,432
Operating income	24,062	28,300	28,481	28,624	22,079	167,265
Income before income taxes and minority interests	30,672	28,487	28,498	33,644	23,495	177,992
Net income	16,664	17,016	18,793	23,472	16,281	123,341
Per share of common stock:						
Net income (Yen and U.S. Dollars)	¥ 354.69	¥ 362.00	¥ 399.20	¥ 498.61	¥ 345.85	\$ 2.62
Cash dividends per share (Yen and U.S. Dollars)	40.00	45.00	70.00	75.00	67.00	0.51
Depreciation and amortization						
Depreciation and amortization	¥ 7,837	¥ 7,314	¥ 7,234	¥ 6,425	¥ 6,600	\$ 50,000
Capital expenditures	9,753	6,832	4,051	4,627	5,132	38,879
R&D expenses	3,702	3,780	3,752	2,832	3,422	25,924
Balance Sheet						
Shareholders' equity	¥ 172,422	¥ 187,841	¥ 204,403	¥ 218,472	¥ 241,860	\$ 1,832,273
Total assets	¥ 213,045	¥ 207,682	¥ 218,083	¥ 242,626	¥ 260,329	\$ 1,972,189
Other Data						
Number of shares outstanding (thousands of shares)	46,999	47,076	47,076	47,076	47,076	
Number of employees	56,547	55,530	58,279	60,511	45,203	

- NOTES: 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥132=U.S. \$1, the approximate exchange rate on December 31, 2001.
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 (\$33,758 thousand).

2001 CONSOLIDATED BALANCE SHEETS

Mabuchi Motor Co., Ltd. and Consolidated Subsidiaries

December 31, 2000 and 2001

ASSETS

	Yen (millions)		U.S. Dollars (thousands)
	2000	2001	2001
Current Assets:			
Cash and cash equivalents	¥ 60,270	¥ 84,224	\$ 638,061
Short-term investments	42,605	5,990	45,379
Trade notes and accounts receivable	15,164	13,088	99,152
Less-Allowance for doubtful receivables	(289)	(425)	(3,220)
Inventories	26,463	23,532	178,273
Deferred income taxes-current	2,021	1,691	12,811
Other current assets	2,097	4,044	30,635
Total current assets	148,331	132,144	1,001,091
Plant and Equipment, at cost:			
Land	4,014	4,774	36,167
Buildings	38,430	41,252	312,515
Machinery and equipment	55,321	64,839	491,205
Construction in progress	1,501	1,345	10,189
	99,266	112,210	850,076
Less-Accumulated depreciation	(61,907)	(73,203)	(554,568)
	37,359	39,007	295,508
Investments and Other assets:			
Investment securities	52,949	85,879	650,598
Long-term loans receivable	2,027	970	7,348
Deferred income taxes-long-term	161	138	1,045
Other investments and other assets	1,609	2,191	16,599
	56,746	89,178	675,590
Foreign Currency Translation Adjustments	190	-	-
	¥ 242,626	¥ 260,329	\$ 1,972,189

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)
	2000	2001	2001
Current Liabilities:			
Trade notes and accounts payable	¥ 4,572	¥ 3,462	\$ 26,227
Accrued expenses	3,453	3,117	23,614
Accrued income taxes	5,707	2,246	17,015
Deferred income taxes-current	4	3	23
Other current liabilities	480	637	4,825
Total current liabilities	14,216	9,465	71,704
Long-term Liabilities:			
Estimated retirement and termination allowances	380	-	-
Allowance for severance and pension benefits	-	1,982	15,015
Retirement allowances for directors and statutory auditors	564	419	3,174
Deferred income taxes-long-term	6,632	4,888	37,030
Other long-term liabilities	866	22	167
	8,442	7,311	55,386
Minority Interests	1,496	1,693	12,826
Contingent Liabilities			
Shareholders' Equity:			
Common stock, par value ¥50 per share:			
Authorized: 100,000,000 shares:			
Issued: 47,075,881 shares in 2000 and 2001	20,705	20,705	156,856
Additional paid-in capital	20,420	20,420	154,697
Retained earnings	177,348	189,972	1,439,182
Unrealized losses on investments	-	(168)	(1,273)
Foreign currency translation adjustments	-	10,936	82,849
Treasury stock	(1)	(5)	(38)
Total shareholders' equity	218,472	241,860	1,832,273
	¥ 242,626	¥ 260,329	\$ 1,972,189

2001 CONSOLIDATED STATEMENTS OF INCOME
Mabuchi Motor Co., Ltd. and Consolidated Subsidiaries
For the years ended December 31, 2000 and 2001

	Yen (millions)		U.S. Dollars (thousands)
	2000	2001	2001
Net Sales	¥ 116,233	¥ 105,129	\$ 796,432
Cost of Sales	71,592	66,247	501,871
Gross profit	44,641	38,882	294,561
Selling, General and Administrative Expenses	16,017	16,803	127,296
Operating income	28,624	22,079	167,265
Other Income (Expenses):			
Interest and dividend income	3,054	3,368	25,515
Interest expense	(1)	(1)	(8)
Exchange gains on foreign currency transactions	3,372	4,047	30,659
Loss on valuation of investment securities	-	(4,113)	(31,159)
Other, net	(1,405)	(1,885)	(14,280)
	5,020	1,416	10,727
Income before Income Taxes and Minority Interests	33,644	23,495	177,992
Income Taxes:			
Current	10,948	8,396	63,606
Deferred	(951)	(1,288)	(9,758)
	9,997	7,108	53,848
Minority Interests	(175)	(106)	(803)
Net Income	¥ 23,472	¥ 16,281	\$ 123,341

	Yen		U.S. Dollars
	2000	2001	2001
Per Share of Common Stock:			
Net income	¥ 498.61	¥ 345.85	\$ 2.62
Cash dividends applicable to earnings of the year	75.00	67.00	0.51

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

2001 : CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
 : Mabuchi Motor Co., Ltd. and Consolidated Subsidiaries
 : For the years ended December 31, 2000 and 2001

	Number of Shares (thousands)		Yen (millions)		U.S. Dollars (thousands)
	2000	2001	2000	2001	2001
Common Stock:					
Beginning balance	47,076	47,076	¥ 20,705	¥ 20,705	\$ 156,856
Ending balance	47,076	47,076	¥ 20,705	¥ 20,705	\$ 156,856
Additional Paid-in Capital:					
Beginning balance			¥ 20,420	¥ 20,420	\$ 154,697
Ending balance			¥ 20,420	¥ 20,420	\$ 154,697
Retained Earnings:					
Beginning balance			¥ 163,284	¥ 177,348	\$ 1,343,546
Cumulative effect of applying deferred tax accounting			(5,447)	-	-
Net income			23,472	16,281	123,341
Cash dividends			(3,813)	(3,484)	(26,394)
Bonuses to directors and statutory auditors			(148)	(173)	(1,311)
Ending balance			¥ 177,348	¥ 189,972	\$ 1,439,182

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

2001 CONSOLIDATED STATEMENTS OF CASH FLOWS

Mabuchi Motor Co., Ltd. and Consolidated Subsidiaries
For the years ended December 31, 2000 and 2001

	Yen (millions)		U.S. Dollars (thousands)
	2000	2001	2001
Cash Flows from Operating Activities:			
Net income	¥ 23,472	¥ 16,281	\$ 123,341
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	6,425	6,600	50,000
Provision for allowance for severance and pension benefits, net of payments	990	639	4,841
Provision for income taxes - deferred	(951)	(1,288)	(9,758)
Losses on valuation of marketable securities	362	-	-
Losses on valuation of investment securities	-	4,113	31,159
(Increase)Decrease in trade notes and accounts receivables	(172)	3,259	24,689
(Increase)Decrease in inventories	(2,609)	5,849	44,311
Increase(Decrease) in trade notes and accounts payable	(643)	(1,565)	(11,856)
Increase(Decrease) in accrued income taxes	1,840	(3,461)	(26,220)
Other, net	(413)	(357)	(2,704)
Net cash provided by operating activities	28,301	30,070	227,803
Cash Flows from Investing Activities:			
Additions to plant and equipment	(4,629)	(5,145)	(38,977)
Change in short-term investments	(15,304)	10,054	76,167
Purchase of investment securities	(16,170)	(40,532)	(307,061)
Proceeds from sale of investment securities	18,082	28,734	217,682
Other, net	1,838	(903)	(6,841)
Net cash used in investing activities	(16,183)	(7,792)	(59,030)
Cash Flows from Financing Activities:			
Cash dividends paid	(3,811)	(3,482)	(26,379)
Other, net	4	(4)	(30)
Net cash used in financing activities	(3,807)	(3,486)	(26,409)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,826	5,162	39,106
Net Increase in Cash and Cash Equivalents	11,137	23,954	181,470
Cash and Cash Equivalents at Beginning of Year	49,133	60,270	456,591
Cash and Cash Equivalents at End of Year	¥ 60,270	¥ 84,224	\$ 638,061
Supplemental Disclosure of Cash Flow Information:			
Cash paid during the year for:			
Interest	¥ 1	¥ 1	\$ 8
Income taxes	9,128	11,881	90,008

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

1. 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 have been prepared from the consolidated financial statements filed with the Ministry of Finance as required by the Securities and Exchange Law of Japan. The Company maintains the accounts in accordance with the provisions set forth in the Japanese Commercial Code and in conformity with 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 ¥132 to U.S.\$1, which was the approximate exchange rate prevailing on December 31, 2001.

Certain reclassifications have been made to the accompanying consolidated financial statements for 2000 to conform to the 2001 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

Prior to January 1, 2001, monetary current assets and liabilities denominated in foreign currencies were translated into Japanese yen at the rates of exchange in effect at the balance sheet date. All other accounts were translated at historical rates in effect at the time of each transaction. Foreign subsidiaries' assets and liabilities were translated into yen at the rates of exchange in effect at the balance sheet date except for shareholders' equity which were translated at historical rates. Revenues and expenses were translated at the average rates of exchange for the year. Translation adjustments were not included in income but were dealt with as an account of assets or liabilities.

Effective January 1, 2001, the Company and its domestic subsidiary adopted the revised Accounting Standard for Foreign Currency Transactions. 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

Prior to January 1, 2001, marketable securities that were included in "Short-term investments" or "Investment securities" were stated at the lower of cost, determined by the moving average method, or market. Other securities were stated at cost.

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 reported at fair value, with corresponding unrealized gains and losses, net of applicable taxes, 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 from 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 (\$25,045 thousand), and short-term investments classified as current assets decreased by ¥32,538 (\$246,500 thousand) 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) Depreciation

Depreciation of plant and equipment 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) Research and development expenses

Expenditures relating to research and development activities are charged to income as incurred and amounted to ¥2,832 million and ¥3,422 million (\$25,924 thousand) for the years ended December 31, 2000 and 2001, respectively.

(i) Income taxes

Prior to 2000, income taxes of the Company and most of its subsidiaries are provided based on the amount required by the tax returns.

In 2000, the Company and its consolidated subsidiaries account for income taxes using a new accounting standard issued by the Business Accounting Deliberation Council of Japan. This standard requires recognition of deferred taxes under the liability method, whereby 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.

As a result of this change in accounting for income taxes, 2000 net income increased by ¥943 million (\$7,144 thousand) and retained earnings decreased by ¥4,504 million (\$34,121 thousand) as of and for the year ended December 31, 2000 over the amounts which would have been recorded if the prior year's method had been applied. Also, the cumulative effect of this change to retained earnings as of January 1, 2000 has been reported as a "Cumulative effect of applying deferred tax accounting" in the consolidated statements of shareholders' equity.

(j) 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.

In 2000, the Company changed its method of charging prior service costs of the pension plan to an accrual basis from a cash basis. Under the cash basis, the Company had charged the annual payments to income, including the amortization of prior service costs. Under the accounting method change in 2000, the Company charged to income past service costs through the recognition of long-term accrued expense of ¥840 million (\$6,364 thousand). This was the balance of past service liability as of November 30, 2000.

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 projected 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 31, 2001 by ¥933 million (\$7,068 thousand).

The excess of the projected benefit obligation over the fair value of plan assets as of January 1, 2001 amounted to ¥762 million (\$5,773 thousand) and was recognized as "net transition obligation", and was fully amortized for the year ended December 31, 2001.

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.

(k) 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, 2000 and 2001 were as follows:

	Yen (millions)		U.S. Dollars (thousands)
	2000	2001	2001
Finished goods	¥ 15,132	¥ 14,916	\$ 113,000
Work in process	3,187	2,539	19,235
Raw materials	8,144	6,077	46,038
	¥ 26,463	¥ 23,532	\$ 178,273

3. SECURITIES

Short-term investments and investment securities as of December 31, 2000 include marketable debt and equity securities and investment trusts of which market value is as follows:

	Yen (millions)			U.S. Dollars (thousands)		
	2000			2000		
	Book value	Market value	Gains (losses)	Book value	Market value	Gains (losses)
Short-term investments:						
Debt securities	¥ 7,425	¥ 7,291	¥ (134)	\$ 56,250	\$ 55,235	\$ (1,015)
Equity securities	1,293	1,772	479	9,795	13,424	3,629
Investment trusts	32,387	29,862	(2,525)	245,356	226,227	(19,129)
	¥ 41,105	¥ 38,925	¥ (2,180)	\$ 311,401	\$ 294,886	\$ (16,515)
Investment securities:						
Equity securities	¥ 2,054	¥ 2,537	¥ 483	\$ 15,561	\$ 19,220	\$ 3,659

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

	Yen (millions)			U.S. Dollars (thousands)		
	2001			2001		
	Cost	Fair value	Gains (losses)	Cost	Fair value	Gains (losses)
Available-for-sale:						
Debt securities	¥ 24,936	¥ 24,311	¥ (625)	\$ 188,909	\$ 184,174	\$ (4,735)
Equity securities	3,172	3,877	705	24,030	29,371	5,341
Other	39,148	38,841	(307)	296,576	294,250	(2,326)
	¥ 67,256	¥ 67,029	¥ (227)	\$ 509,515	\$ 507,795	\$ (1,720)
Held-to-maturity:						
Debt securities	¥ 24,750	¥ 24,159	¥ (591)	\$ 187,500	\$ 183,023	\$ (4,477)

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

	Yen (millions)				U.S. Dollars (thousands)	
	2001				2001	
	Within one year	Over one year through five years	Over five years through ten years	Over ten years	Total	Total
Held-to-maturity securities	¥ 8,701	¥ 22,080	¥ 14,991	¥ 6,000	¥ 51,772	\$ 392,212
Available-for-sale securities	-	10,254	5,259	-	15,513	117,523
	¥ 8,701	¥ 32,334	¥ 20,250	¥ 6,000	¥ 67,285	\$ 509,735

4. RETIREMENT PLANS

Effective January 1, 2001, the Company and certain subsidiaries adopted a new accounting standard for employees' retirement benefit (See note 1(j)). The table below sets forth the plan's funded status and amounts recognized in the balance sheet at December 31, 2001.

	Yen (millions)	U.S. Dollars (thousands)
Projected benefit obligation	¥ 6,940	\$ 52,576
Fair value of plan assets	(4,958)	(37,561)
Unrecognized actuarial differences	0	0
Allowance for severance and pension benefits	¥ 1,982	\$ 15,015

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

	Yen (millions)	U.S. Dollars (thousands)
Service cost	¥ 585	\$ 4,432
Interest cost	136	1,030
Expected return on plan assets	(38)	(288)
Amortization of net transition obligation	762	5,773
Net periodic pension cost	¥ 1,445	\$ 10,947

Assumptions used for the year ended December 31, 2001 were as follows:

Discount rate	2.5%
Expected rate of return on plan assets	1.0%
Allocation method of the retirement benefits expected to be paid at the retirement date	Flat allocation
Amortization period for actuarial gains/loss	10 years
Amortization of prior service costst	1 year

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, 2000 and 2001. 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, 2000 and 2001:

	2000	2001
Statutory income tax rate	41.7%	41.7%
International income taxed at varying rates	(13.6)	(17.3)
Effect on elimination of dividend income from foreign subsidiaries for consolidation purposes	5.6	16.2
Foreign and R & D tax credit utilization	(3.7)	(12.3)
Other, net	(0.3)	2.0
Effective income tax rate	29.7%	30.3%

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 were as follows:

	Yen (millions)	U.S. Dollars (thousands)
	2000	2001
Deferred tax assets:		
Unrealized profits on inventories and fixed assets	¥ 1,560	\$ 11,818
Evaluation losses on assets	2,114	16,015
Depreciation	138	1,046
Accrued enterprise taxes	421	3,189
Accrued pension benefits and retirement allowances	833	6,311
Other	143	1,083
Total	¥ 5,209	\$ 39,462
Deferred tax liabilities:		
Tax on undistributed foreign earnings	¥ 8,091	\$ 61,295
Other	180	1,364
Total	¥ 8,271	\$ 62,659
As reported in the consolidated balance sheet:		
Deferred tax assets	¥ 1,829	\$ 13,856
Deferred tax liabilities	4,891	37,053

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, 2001, the total of the legal reserve of ¥ 3,812 million (\$28,879 thousand) which is included in retained earnings at December 31, 2001, 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.

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 25, 2001, semi-annual interim cash dividends (¥35 or \$0.27 per share) of ¥1,648 million (\$12,485 thousand) were paid to shareholders of record at June 30, 2001. On March 28, 2002, the shareholders approved the declaration of cash dividends (¥32 or \$0.24 per share) totaling ¥1,506 million (\$11,409 thousand) and payments of bonuses to directors and statutory auditors totaling ¥104 million (\$788 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, 2000 and 2001 were ¥150 million and ¥81 million (\$614 thousand), respectively. The estimated fair values at December 31, 2000 and 2001 were ¥153 million and ¥90 million (\$682 thousand), respectively.

8. CONTINGENT LIABILITIES

As of December 31, 2001, certain subsidiaries were contingently liable principally for bank guarantees in the amount of ¥36 million (\$273 thousand).

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)
	2000	2001	2001
Net sales:			
Japan			
Outside customers	¥ 29,240	¥ 23,772	\$ 180,091
Intersegment	50,516	43,721	331,220
Total	79,756	67,493	511,311
Asia			
Outside customers	60,881	54,122	410,015
Intersegment	48,219	42,983	325,629
Total	109,100	97,105	735,644
U.S.A.			
Outside customers	12,757	12,467	94,447
Intersegment	14	2	15
Total	12,771	12,469	94,462
Europe			
Outside customers	13,355	14,768	111,879
Intersegment	2	0	0
Total	13,357	14,768	111,879
Corporate and elimination	(98,751)	(86,706)	(656,864)
Consolidated	¥ 116,233	¥ 105,129	\$ 796,432
Operating Income:			
Japan	¥ 16,067	¥ 10,081	\$ 76,371
Asia	11,336	10,474	79,348
U.S.A.	721	560	4,242
Europe	727	538	4,076
Corporate and elimination	(227)	426	3,228
Consolidated	¥ 28,624	¥ 22,079	\$ 167,265
Assets:			
Japan	¥ 65,344	¥ 64,003	\$ 484,871
Asia	88,860	99,930	757,045
U.S.A.	5,964	6,074	46,015
Europe	5,322	5,942	45,015
Corporate and elimination	77,136	84,380	639,243
Consolidated	¥ 242,626	¥ 260,329	\$ 1,972,189

The amount of corporate assets included in "Corporate and elimination" is ¥129,621 million in 2000 and ¥135,276 million (\$1,024,818 thousand) in 2001, which comprises principally cash, short-term investments and investment securities.

Overseas Sales

	Yen (millions)		U.S. Dollars (thousands)
	2000	2001	2001
Overseas Sales			
U.S.A.	¥ 13,945	¥ 12,830	\$ 97,197
Europe	13,951	14,768	111,879
Asia and Other	71,899	64,975	492,235
Total	¥ 99,795	¥ 92,573	\$ 701,311
Net Sales	116,233	105,129	796,432
% of Overseas Sales to Net Sales	85.9%	88.1%	88.1%

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, 2001 and 2000, 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 accompanying consolidated financial statements, expressed in yen, present fairly the consolidated financial position of Mabuchi Motor Co., Ltd. and consolidated subsidiaries at December 31, 2001 and 2000, and the consolidated 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), (j) and (k) to the consolidated financial statements, Mabuchi Motor Co., Ltd. and consolidated subsidiaries have 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, 2001 are presented solely for 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.

March 28, 2002

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.

2001 : BOARD OF DIRECTORS
As of March 28, 2002



**CONSOLIDATED
SUBSIDIARIES**

As of December 31, 2001

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.PZ.
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
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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
Tel: 84-61-836711
Fax: 84-61-836712

MABUCHI PRECISION INDUSTRIES LTD.
1087 Hinata-cho, Tatebayashi-shi
Gunma-ken, 374-0076, Japan
Tel: 81-276-72-1941
Fax: 81-276-72-1943

**MABUCHI PRECISION INDUSTRIES
HONG KONG LTD.**
19 Sam Chuk St., San Po Kong
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**DONGGUAN MABUCHI MOTOR
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Fax: 1-248-816-3242

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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, 2001

MABUCHI REAL ESTATE CO., LTD.

**TAIWAN MABUCHI
(HONG KONG) CO., LTD.**

INVESTOR INFORMATION

As of March 31, 2002

Corporate Headquarters
MABUCHI MOTOR CO., LTD.
430 Matsuhidai, Matsudo-shi
Chiba-ken 270-2280, Japan
Tel: 047-384-1111
Fax: 047-389-5299
<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 KPMG
International) 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: 03-5683-5111

Japanese Stock Exchange Listing
Tokyo stock exchange



CORPORATE HEADQUARTERS

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