

Earnings Release Conference Third Quarter of FY2024

February 3, 2025

Murata Manufacturing Co., Ltd.

Topics

Financial Results of the third quarter of FY2024

- Revenue were 448.0 billion yen, down 3.0% from the previous quarter, and operating profit came to 76.0 billion yen, down 17.2% from the previous quarter. The demand has decreased due to the seasonality of the smartphone market. Additionally, revenue of lithium-ion secondary batteries and capacitors decreased for home electronics. In terms of profits, lower capacity utilization, the elimination of unrealized profit included in inventories, and an increase in inventory allowances were the main profit-decreasing factors.
- Compared to the April earnings forecast, component revenue for smartphones declined mainly due to front-loaded demand in the 1st half. However, strong demand for AI server components and the depreciation of the yen contributed to achieving revenue that was roughly in line with expectations.

Projected Financial Results for FY2024

- The Company has kept the full-year projections and dividend forecasts for FY2024 unchanged from the announced figures.

Financial Results

Third Quarter of FY2024

From April 1, 2024 to December 31, 2024
Consolidated Basis

Financial Results Overview

FY2024 3rd Quarter(QoQ)

- Revenue of multilayer resin substrates and capacitors decreased for smartphones. Additionally, revenue of capacitors and lithium-ion secondary batteries decreased for video game consoles and lithium-ion secondary batteries decreased for power tools.
- Operating profit decreased due to lower capacity utilization, the elimination of unrealized profit included in inventories, and an increase in inventory allowances despite the effect of a weak yen.

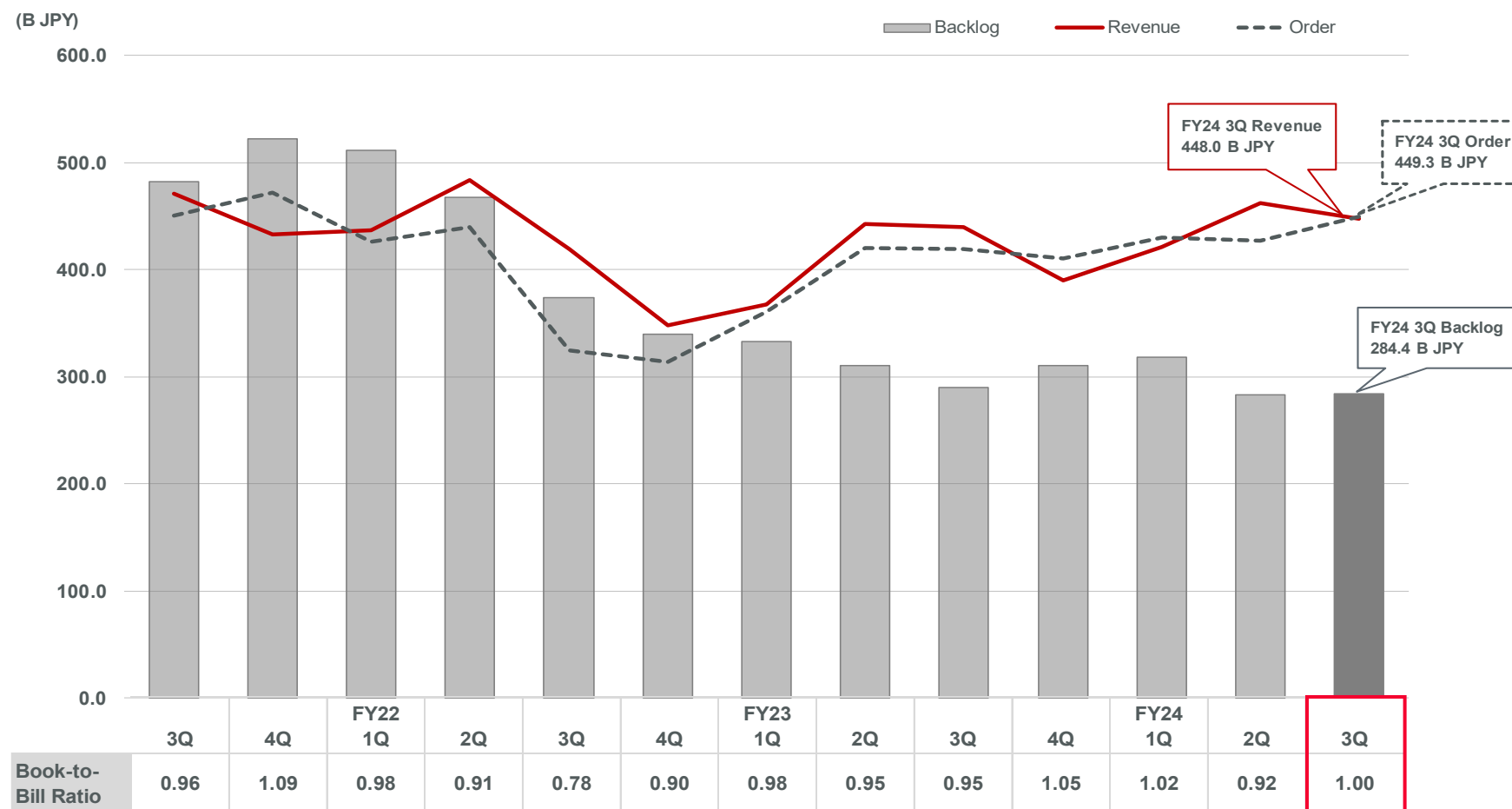
	FY2023		FY2024		FY2024		Y on Y Change		Q on Q Change		Impact of exchange rate (B JPY)	Constant Currency basis (B JPY) (%)	
	3rd Quarter		2nd Quarter		3rd Quarter								
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(B JPY)	(%)
Revenue	439.4	100.0	461.8	100.0	448.0	100.0	+8.6	+2.0	(13.8)	(3.0)	+6.9	(20.7)	(4.6)
Operating profit	76.2	17.3	91.8	19.9	76.0	17.0	(0.2)	(0.3)	(15.8)	(17.2)	+3.5	(19.3)	(25.4)
Profit before tax	64.2	14.6	80.5	17.4	104.5	23.3	+40.3	+62.8	+24.1	+29.9			
Profit attributable to owners of parent	49.4	11.2	64.0	13.8	71.0	15.8	+21.6	+43.8	+7.0	+11.0			
Average exchange rates yen/US dollar	147.89		149.36		152.44		*Exchange rate sensitivity (per 1 JPY/US\$ change per year) Revenue :9.0 BJPY Operating profit : 4.5 BJPY						

Quarterly Financial Results



Quarterly Revenue, Order and Backlog

- Order received increased from the previous quarter. The main reasons for the increase was a rise in the revaluation of order backlogs denominated in foreign currencies due to the weaker yen.
- Due mainly to the seasonality of the smartphone market, actual orders received decreased.



* Orders = Revenue + Backlogs at the Current Quarter - Backlogs at the Previous Quarter * Backlogs are calculated based on exchange rates as of the end of each quarter.

* Exchange rate against the U.S. dollar: 142.82 yen at the end of September 2024 , 158.17 yen at the end of December 2024

Revenue by Operating segments

	FY2023 3rd Quarter		FY2024 2nd Quarter		FY2024 3rd Quarter		Y on Y Change		Q on Q Change	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Capacitors	198.1	45.1	214.0	46.3	213.1	47.6	+15.0	+7.6	(0.9)	(0.4)
Inductors and EMI filters	48.2	11.0	52.8	11.4	51.5	11.5	+3.3	+6.9	(1.3)	(2.4)
High-Frequency Device and Communications Module	130.9	29.8	126.3	27.4	120.9	27.0	(10.1)	(7.7)	(5.5)	(4.3)
Battery and Power supply	36.6	8.3	41.1	8.9	34.7	7.7	(1.9)	(5.2)	(6.4)	(15.7)
Functional Device	22.8	5.2	24.0	5.2	24.5	5.5	+1.7	+7.7	+0.6	+2.3
Others	2.9	0.6	3.6	0.8	3.4	0.7	+0.5	+16.4	(0.2)	(5.9)
Revenue	439.4	100.0	461.8	100.0	448.0	100.0	+8.6	+2.0	(13.8)	(3.0)

Revenue by Operating segments [FY24 3rd Quarter vs. FY24 2nd Quarter]

Capacitors (0.4%)	<i>MLCCs :</i> Revenue increased for mobility. Revenue decreased for smartphones and wearable devices.
Inductors and EMI filters (2.4%)	<i>Inductors :</i> Revenue decreased for smartphones.
High-Frequency Device and Communications Module (4.3%)	<i>Multilayer resin substrates, Connectors, Connectivity modules :</i> Revenue decreased for smartphones.
Battery and Power supply (15.7%)	<i>Lithium-ion secondary batteries :</i> Revenue decreased for power tools, servers and video game consoles.
Functional Device +2.3%	<i>Sensors :</i> Revenue increased for mobility.

Revenue by Application

	FY2023 3rd Quarter		FY2024 2nd Quarter		FY2024 3rd Quarter		Y on Y Change		Q on Q Change	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Communication	199.1	45.3	191.3	41.4	179.8	40.1	(19.3)	(9.7)	(11.5)	(6.0)
Mobility	113.0	25.7	112.8	24.4	114.7	25.6	+1.7	+1.5	+1.9	+1.7
Computers	52.2	11.9	74.4	16.1	72.5	16.2	+20.3	+38.8	(1.9)	(2.6)
Home Electronics	32.7	7.4	38.2	8.3	34.0	7.6	+1.3	+4.1	(4.1)	(10.8)
Industry and Others	42.4	9.7	45.2	9.8	47.0	10.6	+4.6	+10.8	+1.8	+4.0
Revenue	439.4	100.0	461.8	100.0	448.0	100.0	+8.6	+2.0	(13.8)	(3.0)

*Based on our estimate

Revenue by Application [FY24 3rd Quarter vs. FY24 2nd Quarter]

Communication (6.0%)	Revenue of multilayer resin substrates and capacitors decreased for smartphones. Revenue of capacitors decreased for wearable devices.
Mobility +1.7%	Revenue of capacitors and sensors increased for automobiles.
Computers (2.6%)	Revenue of lithium-ion secondary batteries decreased for servers.
Home Electronics (10.8%)	Revenue of capacitors and lithium-ion secondary batteries decreased for video game consoles. Revenue of lithium-ion secondary batteries decreased for power tools.
Industry and Others +4.0%	Demand for components increased for distributors and energy generation equipment.

*Based on our estimate

Segment Information

FY2024 9 Months(year-on-year)

- Components**

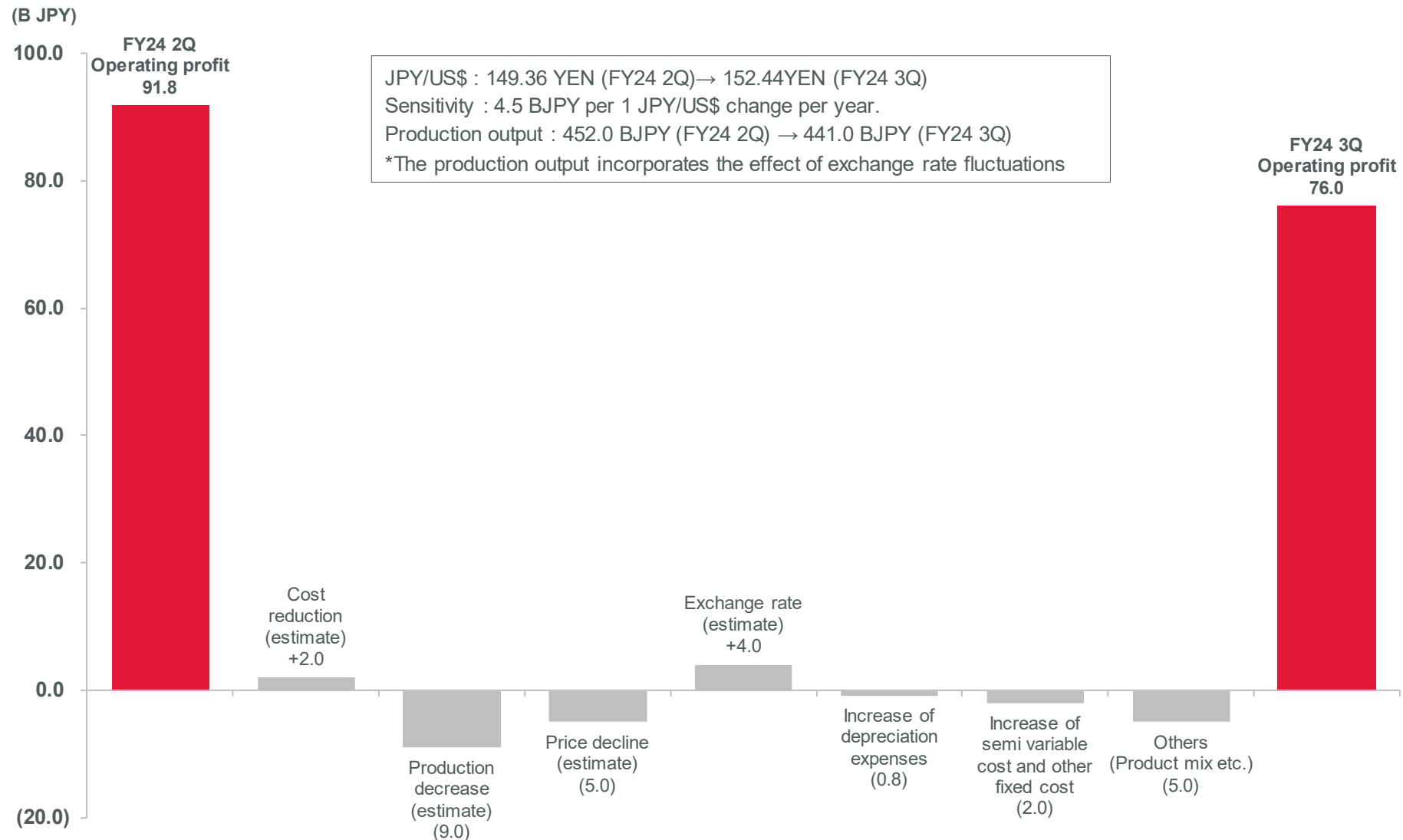
Profits grew due to the impact of the weaker yen and gains in capacity utilization, associated with an increase in production output.
- Devices and modules**

Profits fell due to the recognition of structural reform expenses for lithium-ion secondary batteries, lower capacity utilization resulting from inventory adjustments, and the deterioration of profitability in SAW filters.

		FY2023				FY2024				Change	
		1st Quarter	2nd Quarter	3rd Quarter	9 months	1st Quarter	2nd Quarter	3rd Quarter	9 months	Y on Y	Q on Q
		(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)
Components	Revenue	210.5	247.5	248.9	706.9	254.3	269.8	267.4	791.5	+84.6	(2.4)
	Operating profit	52.5	64.0	62.3	178.8	73.7	76.8	68.8	219.3	+40.5	(8.1)
	Operating profit rate	24.9%	25.8%	25.0%	25.3%	29.0%	28.5%	25.7%	27.7%	-	-
Devices and modules	Revenue	156.8	194.4	190.3	541.5	167.2	191.4	180.1	538.7	(2.9)	(11.4)
	Operating profit	(0.2)	26.4	14.7	40.8	(6.1)	15.7	8.4	18.0	(22.8)	(7.3)
	Operating profit rate	(0.1%)	13.6%	7.7%	7.5%	(3.7%)	8.2%	4.7%	3.3%	-	-
Others	Revenue	15.2	17.0	15.5	47.8	15.4	16.5	18.2	50.0	+2.3	+1.7
	Operating profit	(2.2)	(1.5)	(0.7)	(4.5)	(1.2)	(0.8)	(1.2)	(3.1)	+3.5	(0.4)
	Operating profit rate	(14.4%)	(9.1%)	(4.8%)	(9.4%)	(7.5%)	(4.7%)	(6.7%)	(6.3%)	-	-
Consolidated	Revenue	367.7	442.7	439.4	1,249.7	421.7	461.8	448.0	1,331.5	+81.7	(13.8)
	Operating profit	50.1	88.8	76.2	215.1	66.4	91.8	76.0	234.2	+19.0	(15.8)
	Operating profit rate	13.6%	20.1%	17.3%	17.2%	15.7%	19.9%	17.0%	17.6%	-	-

Breakdown of Operating Profit Changes

[FY24 2nd Quarter to FY24 3rd Quarter]

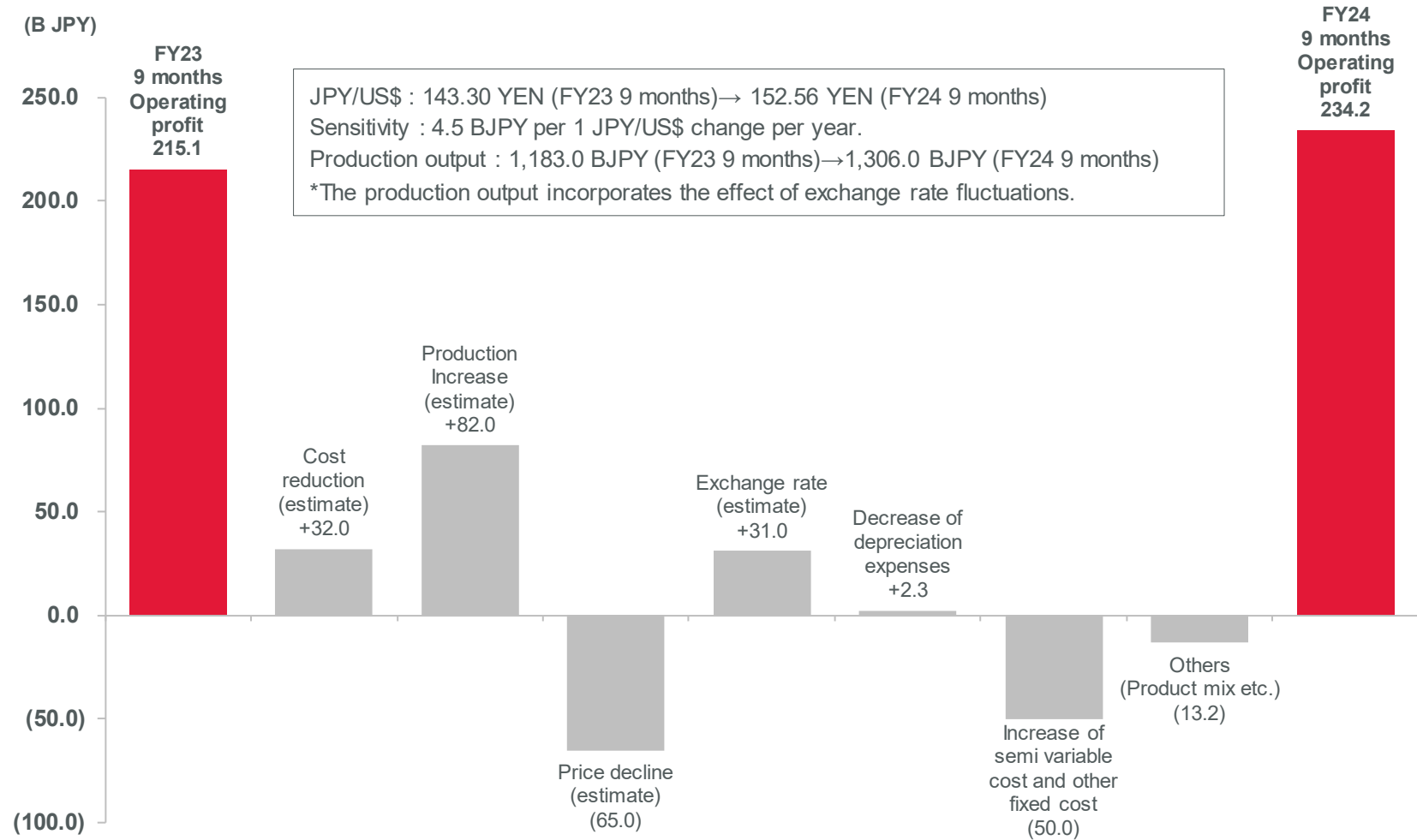


*“Production decrease” is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

*“Others(Product mix etc.)” include the impact of one-time expenses generated in the second quarter and the third quarter of FY2024.

Breakdown of Operating Profit Changes

[FY23 9 months to FY24 9 months]

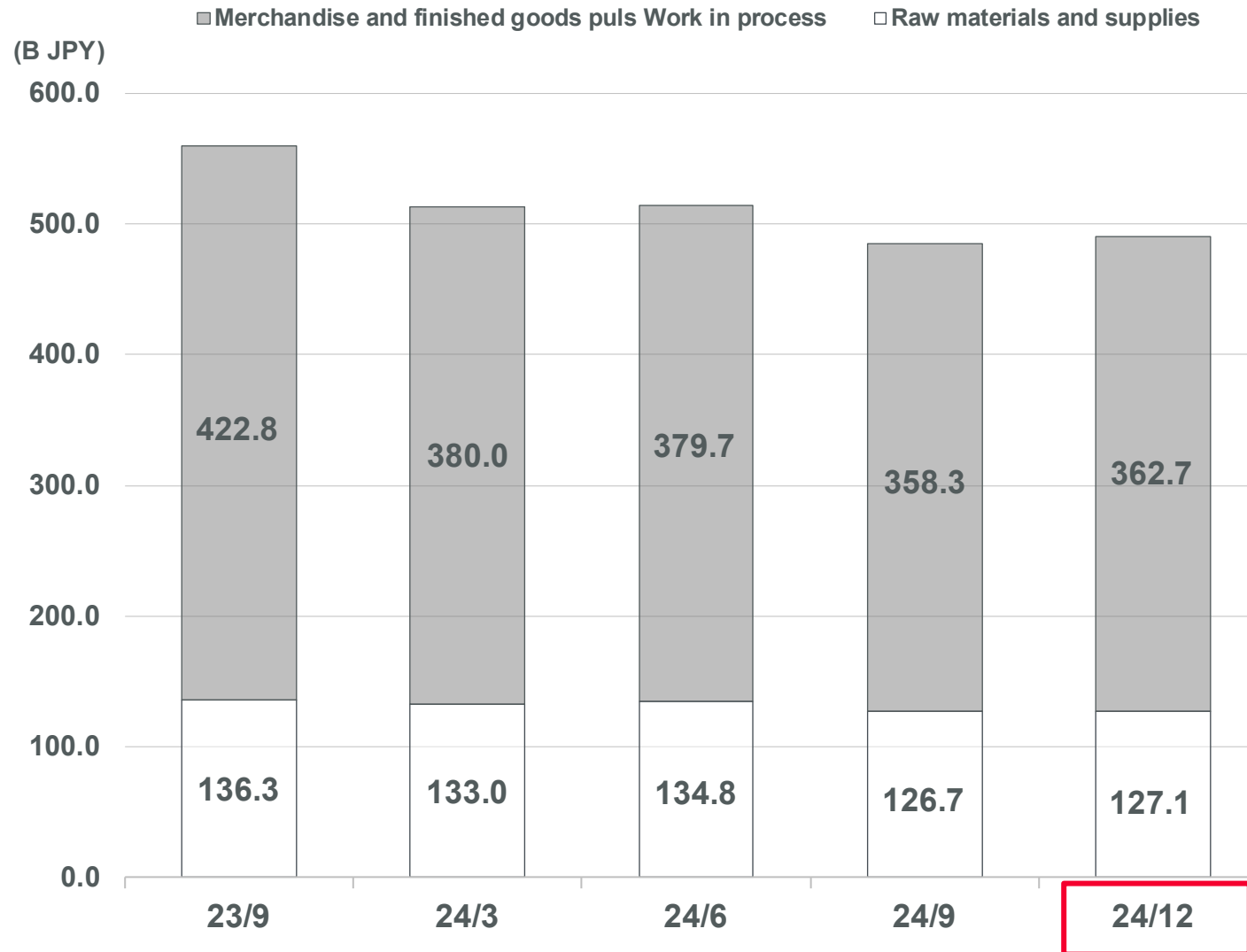


*“Production increase” is calculated on the basis of production output excluding the effect of sales price reductions and exchange rate fluctuations.

*“Others(Product mix etc.)” include the impact of one-time revenue and expenses generated in 9 months of FY2024.

Inventories Situation

- Inventories as of the end of Dec. 2024 increased 4.7 billion yen from the end of the previous quarter.
- Excluding the impact of yen depreciation at the end of the quarter, there was a decrease of 9.2 billion yen.



Cash Flows

- Cash flow from operating activities decreased year on year, despite higher profits compared to the same period last year, primarily due to a smaller reduction in inventories.
- Cash flows from financing activities decreased as a result of stock repurchase.

	FY2023 9 months (B JPY)	FY2024 9 months (B JPY)	Y on Y Change (B JPY)
Cash flows from operating activities	326.0	323.5	(2.4)
Cash flows from investing activities	(171.2)	(157.0)	+14.2
Cash flows from financing activities	(102.7)	(239.8)	(137.1)
Effect of exchange rate changes	11.5	24.9	+13.4
Cash and cash equivalents at end of period	533.0	573.7	+40.7
Free Cash Flows	154.8	166.6	+11.8
Purchase of property, plant and equipment	(185.7)	(146.2)	+39.6
Depreciation and amortization	131.1	128.8	(2.3)

Projected Financial Results for FY2024

From April 2024 to March 2025

Projected Financial Results for FY2024

- The Company has not revised the projected financial results for FY2024.
- We have observed changes in the market environment since April 2024, including fluctuations in foreign exchange rates. But based on a simulation of the 4th quarter outlook using the 9 months results, we don't anticipate any significant changes to our full-year earnings forecast at the time of the financial result announcement.

	FY2023 Actual		FY2024 Projections		Y on Y Change		MTD 2024 Economic Value Target
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	
Revenue	1,640.2	100.0	1,700.0	100.0	+59.8	+3.6	2,000.0 B JPY
Operating profit	215.4	13.1	300.0	17.6	+84.6	+39.2	20% or higher
Profit before tax	239.4	14.6	313.0	18.4	+73.6	+30.7	-
Profit attributable to owners of parent	180.8	11.0	235.0	13.8	+54.2	+30.0	-
ROIC (pre-tax basis) (%)	10.0		13.8		+3.8		20% or higher
Average exchange rates yen/US dollar	144.62		145.00		*Exchange rate sensitivity (per 1 JPY/US\$ change per year) Revenue : 9.0 BJPY Operating profit : 4.5 BJPY		

Recognition of Business Environment

	Premises of projected financial results as of April	Recognition of the current situation as of November	Recognition of the current situation as of February
Revenue	<ul style="list-style-type: none"> Growth in demand for components for mobility, centered on xEV A recovery in demand for components as a result of the end of inventory adjustments in a wide range of applications(However, no stockpiling by major clients) The inventory adjustment in the power tools market will continue into the first half. Full-year assumed exchange rate: 145 yen per US\$ 	<ul style="list-style-type: none"> Demand for AI-server-related parts continues to be firm. The ratio of low-end smartphones to overall smartphones has risen. The ratio of high-end smartphones remains unchanged. The growth rate in the EV market is moderate compared with the assumed rate although the trend toward electrification and the increased usage of electrical components remains unchanged. Inventory adjustment in the power tools were completed in the 1st half. Production will be in line with actual demand for the 2nd half. The decline in product prices is progressing within our assumption. The 2nd half assumed exchange rate: 145 yen per US\$ 	<ul style="list-style-type: none"> No major change in the set volume forecast in each market. Demand for AI-server-related parts, etc. for IT infrastructure purposes continues to be firm. Although BEV growth slowed, the trend of an increasing number of mobility component installations and demand for high-performance parts continued. The decline in product prices is slower than our assumption. The yen continued to weaken relative to our assumption in April.
Productions	<ul style="list-style-type: none"> An increase in production output to meet a higher demand quantity The establishment of a production system in preparation for a demand increase 	<ul style="list-style-type: none"> In the 1st half, production output decreased in response to the market environment excluding the impact of foreign exchange rates. Inventory reduction of devices and modules progressed well. For the 2nd half, production output is planned to be a slight addition to inventories of components is scheduled. 	<ul style="list-style-type: none"> Components maintain high levels of utilization capacity. We plan to increase our inventory for the 4th quarter.
Costs	<ul style="list-style-type: none"> An increase in production-related expenses coupled with an improvement in the operation rate Increases in human capital investments and DX-related expenses for the purpose of building a strong business and management foundation 	<ul style="list-style-type: none"> Recognition of one-time expenses such as the structural reforms expenses for lithium-ion secondary batteries. Reduction of fixed costs compared to the April forecast 	<ul style="list-style-type: none"> We are continuing with structural reform to achieve profitability in the batteries business for FY2025. We will control fixed costs that can be managed.

Progress Rate in Full-Year Projections by Application

	FY2023 9 months (B JPY)	FY2024 Projections (April) (B JPY)	FY2024 9 months (B JPY)	Y on Y Change (%)	Projections Progress Rate
Communication	527.3	678.0	526.1	(0.2)	78%
Mobility	323.3	476.2	342.5	+5.9	72%
Computers	148.1	219.8	212.7	+43.6	97%
Home Electronics	115.0	139.6	113.2	(1.6)	81%
Industry and Others	136.0	186.4	137.1	+0.8	74%
Revenue	1,249.7	1,700.0	1,331.5	+6.5	78%

* Based on our estimate

This report contains forward-looking statements concerning Murata Manufacturing Co., Ltd. and its group companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Murata Group (the "Group") based on information currently available and certain assumptions we deem as reasonable. Actual results may differ materially from expectations due to various risks and uncertainties. Readers are therefore requested not to rely on these forward-looking statements as the sole basis for evaluating the Group. The Company has no obligation to revise any of the forward-looking statements as a result of new information, future events or otherwise.

Risks and uncertainties that may affect actual results include, but are not limited to, the following: (1) economic conditions of the Company's business environment, and trends, supply-demand balance, and price fluctuations in the markets for electronic devices and components; (2) price fluctuations and insufficient supply of raw materials; (3) exchange rate fluctuations; (4) the Group's ability to provide a stable supply of new products that are compatible with the rapid technical innovation of the electronic components market and to continue to design and develop products and services that satisfy customers; (5) changes in the market value of the Group's financial assets; (6) drastic legal, political, and social changes in the Group's business environment; and (7) other uncertainties and contingencies.

The Company undertakes no obligation to publicly update any forward-looking statements included in this report.

Thank you

Appendixes

Progress Rate in Full-Year Projections by Operating segment *muRata*

	FY2023 9 months (B JPY)	FY2024 Projections (April) (B JPY)	FY2024 9 months (B JPY)	Y on Y Change (%)	Projections Progress Rate
Capacitors	564.6	818.9	630.4	+11.7	77%
Inductors and EMI filters	135.4	194.2	152.5	+12.7	79%
Components	700.0	1,013.1	782.9	+11.9	77%
High-Frequency Device and Communications Module	346.6	431.6	346.5	(0.0)	80%
Battery and Power supply	127.7	144.2	118.4	(7.3)	82%
Functional Device	67.2	98.0	73.7	+9.7	75%
Devices/Module	541.5	673.8	538.6	(0.5)	80%
Others	8.3	13.1	9.9	+19.4	76%
Revenue	1,249.7	1,700.0	1,331.5	+6.5	78%

New Products

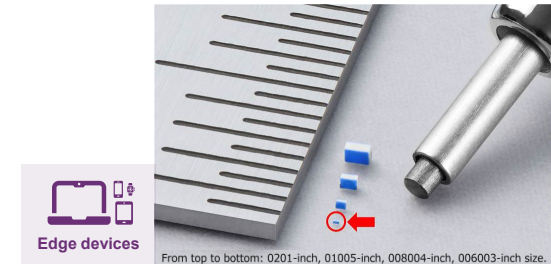
- World's Smallest MLCC with the First 006003-inch Size (0.16mm×0.08mm) Device <Sep. 19, 2024>

Demand for miniaturization in modules for electronic mobile devices and wearable devices.



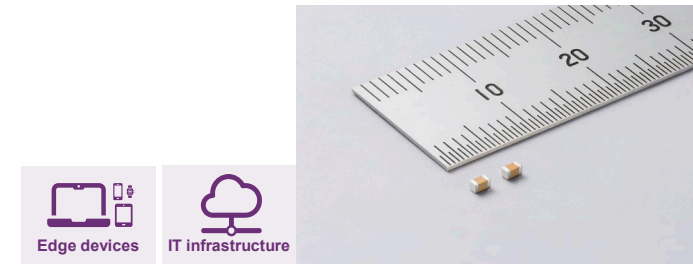
- World's Smallest Class 006003 Size (0.16 mm x 0.08 mm) Chip Inductor <Jan. 7, 2025>

Demand for miniaturization in modules for electronic mobile devices.



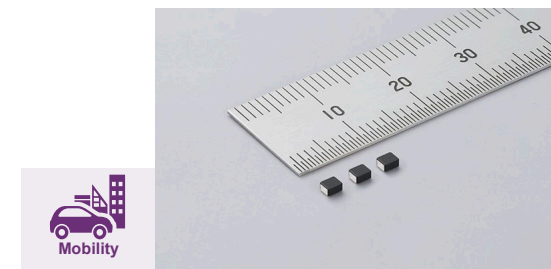
- World's first MLCC to provide a capacitance of 100μF in a 0603-inch (1608mm) size package <Jul. 25, 2024>

Demand for consumer electronics, including high-performance IT devices such as AI and data centers.



- New Automotive-Grade DFE2MCPH_JL Series Power Inductors Have Improved DC resistance and Current Rating <Jan. 30, 2024>

Demand for safety equipment such as ADAS and onboard cameras, IVI systems and connected technologies like Vehicle to Everything.



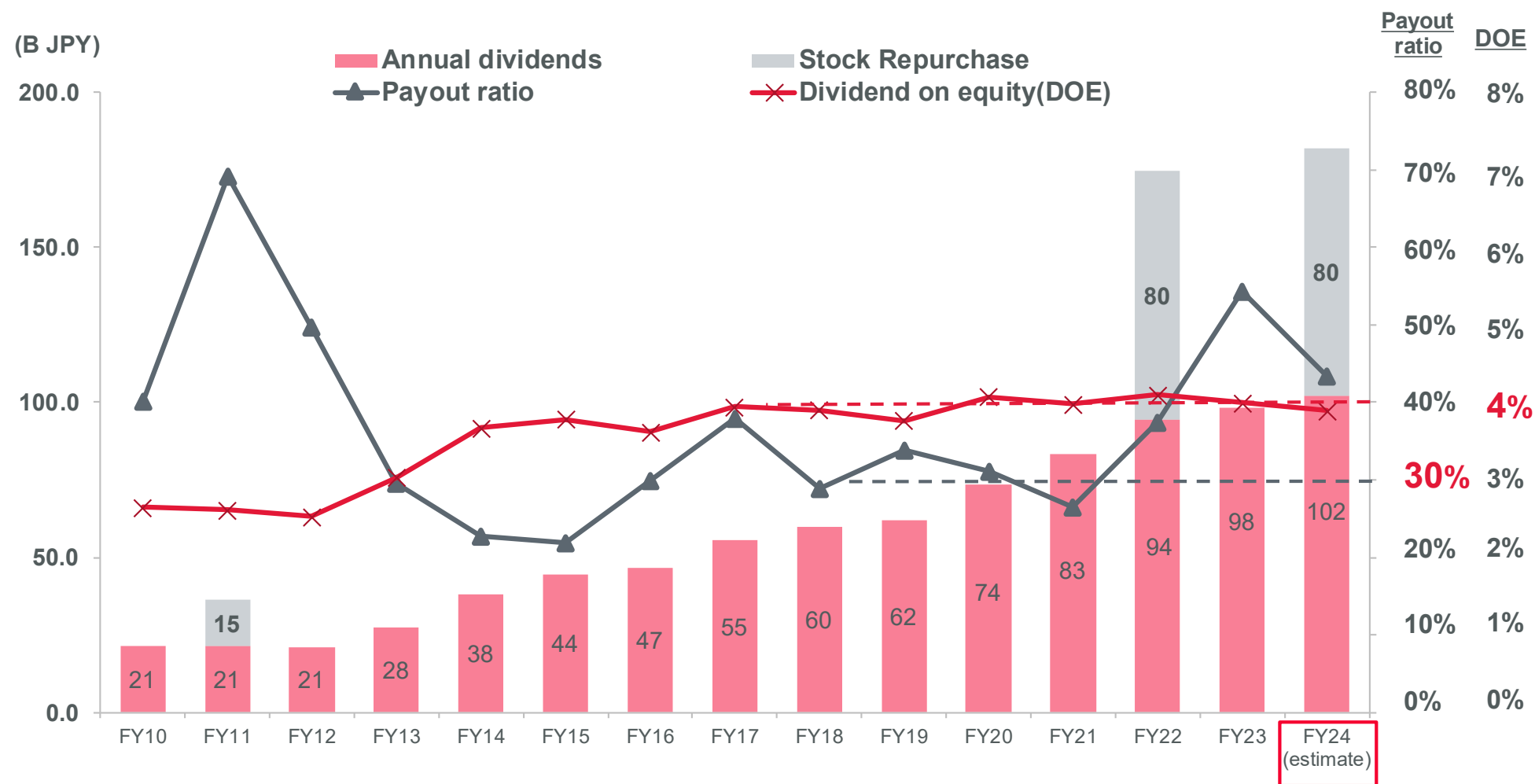
* < > indicate the announcement date.

Dividends per Share

- FY2024(Year Ending March 31, 2025) projected annual dividends per share
54 JPY per share
(Interim: 27 JPY per share, Year-end: 27 JPY per share)
- FY2023(Year Ending March 31, 2024) annual dividends per share
Interim: 25 JPY per share, Year-end: 27 JPY per share
- * The company implemented a three-for-one common stock split, effective October 1, 2023. Information per share was calculated on the assumption that the relevant stock split had been implemented.

Note: The above projections are based on our view of the current business environment and our projections for FY2024.

Return to Shareholders



Consolidated Statement of Financial Position

				(B JPY)			
	Mar.2024	Dec.2024	Change from Mar.2024		Mar.2024	Dec.2024	Change from Mar.2024
Cash and cash equivalents	622.0	573.7	(48.3)	Bonds and borrowings	52.8	2.4	(50.5)
Trade receivables	292.7	332.7	+40.0	Trade payables	67.6	68.7	+1.1
Inventories	513.0	489.8	(23.3)	Other current liabilities・non-current liabilities	361.8	364.6	+2.8
Other current assets	72.0	84.0	+12.0	Total liabilities	482.3	435.7	(46.6)
Total current assets	1,499.8	1,480.2	(19.6)	Equity attributable to owners of parent	2,556.1	2,617.7	+61.5
Property, plant and equipment	1,184.6	1,203.9	+19.3	Non-controlling interests	(0.5)	(0.7)	(0.1)
Right-of-use assets	59.4	65.4	+6.0	Total equity	2,555.6	2,617.0	+61.4
Goodwill	137.1	141.9	+4.8	Total liabilities and equity	3,037.9	3,052.7	+14.8
Other non-current assets	157.0	161.3	+4.4				
Total non-current assets	1,538.1	1,572.5	+34.4				
Total assets	3,037.9	3,052.7	+14.8				
				(JPY)			
				Exchange rates	Mar.2024	Dec.2024	Change from Mar.2024
				Yen/US dollar	151.40	158.17	6.77 Yen depreciation

Financial Data (1/3)

(B JPY)

	FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Revenue	436.7	483.6	419.0	347.6	367.7	442.7	439.4	390.4	421.7	461.8	448.0
Operating profit	90.8	109.8	78.4	19.2	50.1	88.8	76.2	0.3	66.4	91.8	76.0
Profit before tax	103.3	113.7	65.7	20.0	62.8	98.5	64.2	14.0	83.6	80.5	104.5
Profit attributable to owners of parent	76.1	85.7	51.0	31.1	50.1	75.1	49.4	6.3	66.4	64.0	71.0
Capital expenditures	38.6	45.2	54.2	70.2	53.1	55.3	52.2	58.9	41.7	43.0	44.8
Depreciation and amortization	39.8	40.0	40.2	41.3	42.1	42.9	46.1	44.8	42.4	42.8	43.6
R & D expenses	30.7	31.5	30.3	31.7	32.7	33.6	33.5	32.7	37.9	35.7	36.3
Average exchange rates (yen)	129.57	138.38	141.64	132.32	137.37	144.63	147.89	148.60	155.89	149.36	152.44

Financial Data (2/3)

(B JPY)

		FY2022				FY2023				FY2024		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Revenue by Operating segments	Capacitors	202.1	194.4	182.7	159.5	169.5	197.0	198.1	189.0	203.3	214.0	213.1
	Inductors and EMI filters	46.9	48.3	43.4	36.8	38.9	48.4	48.2	44.8	48.3	52.8	51.5
	Components	249.0	242.7	226.1	196.3	208.3	245.4	246.2	233.8	251.6	266.8	264.6
	High-Frequency Device and Communications Module	108.4	147.6	114.4	83.3	87.9	127.7	130.9	93.6	99.3	126.3	120.9
	Battery and Power supply	51.3	65.0	53.9	44.4	48.0	43.1	36.6	36.7	42.6	41.1	34.7
	Functional Device	24.8	24.9	22.1	20.9	20.9	23.5	22.8	23.5	25.2	24.0	24.5
	Devices/Module	184.5	237.5	190.4	148.6	156.8	194.4	190.3	153.7	167.2	191.4	180.1
	Others	3.1	3.3	2.5	2.7	2.5	2.9	2.9	2.9	2.9	3.6	3.4
	Total	436.7	483.6	419.0	347.6	367.7	442.7	439.4	390.4	421.7	461.8	448.0
Revenue by Application	Communication	169.2	205.0	162.6	122.4	134.1	194.1	199.1	149.2	154.9	191.3	179.8
	Mobility	91.9	94.3	106.3	97.7	99.6	110.7	113.0	109.3	115.0	112.8	114.7
	Computers	68.2	65.2	50.7	40.6	45.2	50.7	52.2	55.0	65.8	74.4	72.5
	Home Electronics	51.3	61.9	45.6	39.0	42.0	40.3	32.7	33.4	41.0	38.2	34.0
	Industry and Others	56.1	57.0	53.8	47.9	46.8	46.8	42.4	43.4	45.0	45.2	47.0
	Total	436.7	483.6	419.0	347.6	367.7	442.7	439.4	390.4	421.7	461.8	448.0

Financial Data (3/3)

(B JPY)

		FY2022				FY2023				FY2024		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Components	Revenue	252.0	245.2	228.6	198.6	210.5	247.5	248.9	235.6	254.3	269.8	267.4
	Operating profit	88.1	82.8	67.5	43.9	52.5	64.0	62.3	55.4	73.7	76.8	68.8
Devices and modules	Revenue	184.5	237.5	190.4	148.6	156.8	194.4	190.3	153.8	167.2	191.4	180.1
	Operating profit	2.4	27.7	12.0	(22.0)	(0.2)	26.4	14.7	(53.8)	(6.1)	15.7	8.4
Others	Revenue	20.2	16.5	18.1	19.8	15.2	17.0	15.5	19.7	15.4	16.5	18.2
	Operating profit	0.2	(0.7)	(1.1)	(2.7)	(2.2)	(1.5)	(0.7)	(1.3)	(1.2)	(0.8)	(1.2)
Eliminations	Revenue	(20.0)	(15.7)	(18.1)	(19.3)	(14.9)	(16.2)	(15.3)	(18.7)	(15.2)	(15.9)	(17.6)
Consolidated	Revenue	436.7	483.6	419.0	347.6	367.7	442.7	439.4	390.4	421.7	461.8	448.0
	Operating profit	90.8	109.8	78.4	19.2	50.1	88.8	76.2	0.3	66.4	91.8	76.0

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INNOVATOR IN ELECTRONICS