

Consolidated Financial Flash Report (December 31, 2014)

Date: January 30, 2015

Company Name : Murata Manufacturing Co., Ltd.
Listing Code : 6981
(URL <http://www.murata.com/>)
Phone : (075) 955-6525
The date of payout of dividends: -

Stock Exchange Listings:
Tokyo Stock Exchange
Stock Exchange of Singapore

1. Consolidated financial results for the nine months ended December 31, 2014

(1) Operating results

| | Net sales | | Operating income | | Income before income taxes | | Net income attributable to Murata Corporation | |
|-------------------------------------|-----------------|------|------------------|-------|----------------------------|-------|---|-------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended December 31, 2014 | 777,714 | 19.8 | 161,105 | 53.5 | 181,495 | 71.4 | 131,206 | 75.8 |
| Nine months ended December 31, 2013 | 648,962 | 28.0 | 104,926 | 136.2 | 105,909 | 129.9 | 74,652 | 137.7 |

Comprehensive income: 166,423 million yen for the year ended December 31, 2014 and 106,915 million yen for the year ended December 31, 2013

| | Basic earnings attributable to Murata Corporation per share | Diluted earnings attributable to Murata Corporation per share |
|-------------------------------------|---|---|
| | Yen | Yen |
| Nine months ended December 31, 2014 | 619.75 | - |
| Nine months ended December 31, 2013 | 353.08 | - |

* Percentages in the fields of Net sales, Operating income, Income before income taxes, and Net income attributable to Murata Corporation are the growth ratios against the same period of the previous fiscal year.

(2) Financial position

| | Total assets | Shareholders' equity | Shareholders' equity ratio | Shareholders' equity per share |
|-------------------------|-----------------|----------------------|----------------------------|--------------------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of December 31, 2014 | 1,403,654 | 1,106,260 | 77.7 | 5,150.53 |
| As of March 31, 2014 | 1,243,687 | 971,632 | 76.8 | 4,514.53 |

2. Dividends (Year ended March 31, 2014 and the year ending March 31, 2015)

| | Cash dividends per share | | | | |
|------------------|--------------------------|----------------|---------------|----------|--------|
| | First Quarter | Second Quarter | Third Quarter | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| 2014 | - | 60.00 | - | 70.00 | 130.00 |
| 2015 | - | 80.00 | - | | |
| 2015 (Projected) | | | | 100.00 | 180.00 |

*Projected dividends have been revised during the three months ended December 31, 2014.

3. Projected financial results for the year ending March 31, 2015 (Consolidated basis)

| | Net sales | | Operating income | | Income before income taxes | | Net income attributable to Murata Corporation | | Basic earnings attributable to Murata Corporation per share |
|----------------------------|-----------------|------|------------------|------|----------------------------|------|---|------|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Year ending March 31, 2015 | 1,010,000 | 19.3 | 195,000 | 54.9 | 215,000 | 62.5 | 150,000 | 61.0 | 708.53 |

*Projected financial results have been revised during the three months ended December 31, 2014.

Percentages for the year ending March 31, 2015 are the growth ratio against the previous year.

4. Other

(1) Changes in significant subsidiaries during the three months ended December 31, 2014 (changes in specific subsidiaries that caused change in scope of consolidation): None

(2) Adoption of simplified and specifically applied the accounting method
The Company adopted accounting method specifically applied for quarterly consolidated financial reporting.

(3) Changes in accounting policy
Changes due to adoption of new accounting standard: None
Changes due to reasons other than above: None

(4) Number of common shares outstanding
Number of shares outstanding including treasury stock: 225,263,592 shares as of December 31, 2014 and as of March 31, 2014
Number of treasury stock: 13,557,919 shares as of December 31, 2014 and 13,555,870 shares as of March 31, 2013
Average number of shares outstanding: 211,706,777 shares for the nine months ended December 31, 2014 and 211,428,206 shares for the nine months ended December 31, 2013

*Notes to the projected financial results

The above projections were prepared based on estimates using information currently available.

Actual results may differ from the projections. For assumptions and other information regarding the projections, refer to "Business Results and Financial Position".

Business Results and Financial Position

(From April 1, 2014 through December 31, 2014)

1. Business Results

In the global economic environment for the period under review, U.S. employment continued its recovery trend. On the other hand, growth rates in Europe remained low due to sluggish growth in domestic consumption. Emerging countries continued to experience slower growth than expected due to trend of recession.

In the electronics market, the smartphone and tablet markets showed steady significant growth, although the business outlook was uncertain. In particular, the penetration of LTE devices and growing demand for smartphones contributed to an increase in the number of components and an expansion of the electronic components markets. Additionally, increased production of vehicles and advanced electrification contributed to an increase in demand for electronic components.

Under these circumstances, the Company's net sales for the period under review increased by 777,714 million yen, up 19.8% from the same period in 2013 owing to depreciation of the yen, whose average exchange rate against the U.S. dollar rose by 7.49 yen from the same period in 2013.

Operating income was 161,105 million yen, up 53.5%, income before income taxes was 181,495 million yen, up 71.4%, and net income attributable to Murata Corporation was 131,206 million yen, up 75.8% from the same period in 2013. The primary factors for the profit increase were the increase in capacity utilization, comprehensive cost reductions and depreciation of the yen, while negative factors included price declines and increased fixed costs due to an expansion in production capacity.

| | Millions of yen | | | | | |
|--|--|-------|--|-------|---------|------|
| | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | | Change | |
| | | %* | | %* | | %* |
| Net sales | 648,962 | 100.0 | 777,714 | 100.0 | 128,752 | 19.8 |
| Operating income | 104,926 | 16.2 | 161,105 | 20.7 | 56,179 | 53.5 |
| Income before income taxes | 105,909 | 16.3 | 181,495 | 23.3 | 75,586 | 71.4 |
| Net income attributable to Murata Corporation | 74,652 | 11.5 | 131,206 | 16.9 | 56,554 | 75.8 |
| Average exchange rate (Yen/U.S. dollar) | 99.39 | — | 106.88 | — | 7.49 | — |
| Average exchange rate (Yen/EURO) | 132.24 | — | 140.31 | — | 8.07 | — |

*Component ratio as a percentage of net sales

Sales by Product Category

Net sales by product category for the period under review are as follows:

| | Millions of yen | | | | | |
|-------------------------------------|--|-------|--|-------|---------|-------|
| | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | | Change | |
| | | %* | | %* | | % |
| Capacitors | 212,583 | 32.9 | 247,700 | 32.0 | 35,117 | 16.5 |
| Piezoelectric Components | 72,024 | 11.1 | 90,841 | 11.7 | 18,817 | 26.1 |
| Other Components | 120,856 | 18.7 | 167,804 | 21.6 | 46,948 | 38.8 |
| Components Total | 405,463 | 62.7 | 506,345 | 65.3 | 100,882 | 24.9 |
| Communication Modules | 199,437 | 30.8 | 228,900 | 29.5 | 29,463 | 14.8 |
| Power Supplies and Other Modules | 42,016 | 6.5 | 39,835 | 5.2 | (2,181) | (5.2) |
| Modules Total | 241,453 | 37.3 | 268,735 | 34.7 | 27,282 | 11.3 |
| Net sales | 646,916 | 100.0 | 775,080 | 100.0 | 128,164 | 19.8 |

*Component ratio as a percentage of net sales

<Components>

Sales of Components for the period under review increased by 24.9% year-on-year to 506,345 million yen.

[Capacitors]

The Capacitors category includes multilayer ceramic capacitors (MLCCs).

For the period under review, sales of MLCCs, the main product in this category, significantly rose due to an increase in sales of smartphones and tablets. The advanced electrification of automobiles also led to increased demand in this market.

As a result, overall net sales increased by 16.5% year-on-year to 247,700 million yen.

[Piezoelectric Components]

The Piezoelectric Components category includes SAW (surface acoustic wave) filters, ceramic resonators, piezoelectric sensors, and ceramic filters.

For the period under review, sales of SAW filters greatly increased thanks to growing production of LTE devices. Regarding piezoelectric sensors, sales of shock sensors maintained steady growth as hard disk drives continued to experience steady growth.

As a result, overall net sales increased by 26.1% year-on-year to 90,841 million yen.

[Other Components]

Other Components include EMI (electro-magnetic interference) suppression filters, inductors (coils), connectors, thermistors, and sensors.

For the period under review, sales of inductors (coils), connectors and EMI suppression filters for smartphones substantially increased. Additionally, the inductors (coils) from TOKO, INC.

were added to our product lineup through the acquisition of TOKO, INC. Sales of sensors increased as demand for MEMS (Micro Electro Mechanical Systems) sensors grew in the car electronics market.

As a result, overall net sales increased by 38.8% year-on-year to 167,804 million yen.

<Modules>

Sales of Modules for the period under review increased by 11.3% year-on-year to 268,735 million yen.

[Communication Modules]

The Communication Modules category includes short-range wireless communication modules, multilayer ceramic devices, and circuit modules.

For the period under review, sales of short-range wireless communication modules for smartphones and tablets increased. Sales of multilayer ceramic devices largely increased for smartphones.

As a result, overall net sales increased by 14.8% year-on-year to 228,900 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, sales of power supplies for automotive electronics decreased.

As a result, overall net sales decreased by 5.2% year-on-year to 39,835 million yen.

2. Financial Position

Liquidity on hand (cash, short-term investments, available-for-sale securities (governmental, private debt securities and investment trusts), and long-term deposits) as of December 31, 2014, decreased by 28,917 million yen from the end of the previous fiscal year to 368,850 million yen. Interest-bearing debt (short-term borrowings and long-term debt) decreased by 15,206 million yen from the end of the previous fiscal year to 41,923 million yen. As a result, net cash decreased by 13,711 million yen from the end of the previous fiscal year to 326,927 million yen. Total assets as of December 31, 2014, increased by 159,967 million yen from the end of the previous fiscal year to 1,403,654 million yen. The ratio of shareholders' equity to total assets increased by 0.9 percentage points from the end of the previous fiscal year to 77.7% as of December 31, 2014.

Cash flows for the period under review are as follows.

<Net Cash Provided by Operating Activities>

For the period under review, net cash provided by operating activities was 142,781 million yen. Of this amount, net income was 130,886 million yen, depreciation and amortization were 59,763 million yen, and accrued expenses and other increased by 24,298 million yen, while trade notes and accounts receivable increased by 72,011 million yen and accrued payroll and

bonuses decreased by 6,342 million yen.

Net cash provided by operating activities increased by 41,091 million yen from the nine months ended December 31, 2013.

<Net Cash Used in Investing Activities>

For the period under review, net cash used in investing activities was 13,194 million yen.

While cash inflows from maturities and sales of marketable securities, investments and other were 78,770 million yen and decrease in short-term investments was 43,284 million yen, cash outflows from capital expenditures were 68,007 million yen and acquisition of business were 43,152 million yen and payments for purchases of marketable securities, investments and others were 19,257 million yen.

Net cash provided by investing activities increased by 45,925 million yen as compared to that for the nine months ended December 31, 2013.

<Net Cash Used in Financing Activities>

For the period under review, net cash used in financing activities was 50,475 million yen.

Of this amount, cash outflows from the decrease of short-term borrowings were 15,919 million yen and the payment of dividends was 31,756 million yen.

Net cash used in financing activities decreased by 47,697 million yen as compared to that for the nine months ended December 31, 2013.

3. Projected Results for the Year Ending March 31, 2015

The Company has revised its projected results for the year ending March 31, 2015, which were announced on October 31, 2014, as listed below.

| Year ending March 31, 2015 | | Consolidated Basis | |
|--|-----------------|--|------------------------|
| | | Previous Projections Announced in October, 2014 | Revised Projections |
| Net sales | Millions of yen | 965,000 | 1,010,000 |
| | <%>* | <17.6> | <19.3> |
| Operating income | Millions of yen | 170,000 | 195,000 |
| | <%>* | <18.1> | <21.3> |
| Income before income taxes | Millions of yen | 175,000 | 215,000 |
| Net income attributable to Murata Corporation | Millions of yen | 124,000 | 150,000 |
| | <%>* | | |
| Capital expenditures | Millions of yen | 80,000 | 90,000 |
| | <%>* | <8.7> | <8.4> |
| Depreciation and amortization | Millions of yen | 84,000 | 85,000 |
| | <%>* | <6.4> | <6.2> |
| R & D expenses | Millions of yen | 62,000 | 63,000 |

*1 Ratio to net sales

In the electronics market, the demand for electronic devices and components greatly increased as a result of the significant growth in smartphones and tablets as well as the increased production of vehicles and advanced electrification.

The Company has revised its projected results for the year ending March 31, 2015, as shown above, considering the current outlook for component demand and foreign exchange levels. The projections are based on the assumed exchange rates of 115 yen to the U.S. dollar and 135 yen to the Euro for the fourth quarter of this fiscal year.

4. Dividends for the Year Ended March 31, 2015

Our dividends are determined after comprehensively considering our business performance and dividend payout ratio on a consolidated basis, as well as the accumulation of internal reserves necessary for reinvestment to ensure future development. For the year ended March 31, 2015, the Company plans to pay a year-end dividend of 100 yen per share. Combined with the interim dividend previously paid, the total annual dividend is expected to be 180 yen.

[Cautionary Statement on Forward-looking Statements]

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 owing 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.

Consolidated Balance Sheets (Unaudited)
Murata Manufacturing Co., Ltd. and Subsidiaries

(1) Consolidated Balance Sheets (Assets)

As of March 31, 2014 and December 31, 2014

| | Millions of Yen | | | |
|---|----------------------|--------------|-------------------------|--------------|
| | As of March 31, 2014 | | As of December 31, 2014 | |
| | | % | | % |
| Assets | 1,243,687 | 100.0 | 1,403,654 | 100.0 |
| Current assets | 672,981 | 54.1 | 792,968 | 56.5 |
| Cash | 104,467 | | 122,853 | |
| Short-term investments | 77,531 | | 95,321 | |
| Marketable securities | 100,403 | | 72,063 | |
| Trade notes receivable | 775 | | 731 | |
| Trade accounts receivable | 188,044 | | 288,184 | |
| Allowance for doubtful notes and accounts | (948) | | (1,005) | |
| Inventories | 170,603 | | 178,569 | |
| Deferred income taxes | 22,566 | | 24,581 | |
| Prepaid expenses and other | 9,540 | | 11,671 | |
| Property, plant and equipment | 346,473 | 27.9 | 374,556 | 26.7 |
| Land | 50,153 | | 50,557 | |
| Buildings | 308,576 | | 319,743 | |
| Machinery and equipment | 727,280 | | 772,017 | |
| Construction in progress | 18,251 | | 26,500 | |
| Accumulated depreciation | (757,787) | | (794,261) | |
| Investments and other assets | 224,233 | 18.0 | 236,130 | 16.8 |
| Investments | 126,600 | | 96,960 | |
| Intangible assets | 51,319 | | 61,557 | |
| Goodwill | 23,257 | | 58,517 | |
| Deferred income taxes | 9,496 | | 9,241 | |
| Other | 13,561 | | 9,855 | |
| Total assets | 1,243,687 | 100.0 | 1,403,654 | 100.0 |

Consolidated Balance Sheets (Unaudited)
Murata Manufacturing Co., Ltd. and Subsidiaries

Consolidated Balance Sheets (Liabilities and Shareholders' Equity)

As of March 31, 2014 and December 31, 2014

| | Millions of Yen | | | |
|---|----------------------|--------|-------------------------|--------|
| | As of March 31, 2014 | | As of December 31, 2014 | |
| Liabilities | 272,055 | 21.9 % | 297,394 | 21.2 % |
| Current liabilities | 173,713 | 14.0 | 197,404 | 14.1 |
| Short-term borrowings | 37,885 | | 24,134 | |
| Trade accounts payable | 43,387 | | 50,491 | |
| Accrued payroll and bonuses | 30,078 | | 29,113 | |
| Income taxes payable | 27,909 | | 29,405 | |
| Accrued expenses and other | 34,454 | | 64,261 | |
| Long-term liabilities | 98,342 | 7.9 | 99,990 | 7.1 |
| Long-term debt | 16,312 | | 11,678 | |
| Termination and retirement benefits | 70,346 | | 72,206 | |
| Deferred income taxes | 9,673 | | 14,268 | |
| Other | 2,011 | | 1,838 | |
| Equity | 971,632 | 78.1 | 1,106,260 | 78.8 |
| Murata Corporation's Shareholders' equity | 955,760 | 76.8 | 1,090,396 | 77.7 |
| Common stock | 69,377 | | 69,377 | |
| Capital surplus | 103,864 | | 103,864 | |
| Retained earnings | 834,419 | | 933,869 | |
| Accumulated other comprehensive income: | 8,385 | | 43,602 | |
| Unrealized gains on securities | 5,511 | | 6,257 | |
| Pension liability adjustments | (4,688) | | (4,940) | |
| Foreign currency translation adjustments | 7,562 | | 42,285 | |
| Treasury stock, at cost | (60,285) | | (60,316) | |
| Noncontrolling interests | 15,872 | 1.3 | 15,864 | 1.1 |
| Total liabilities and total equity | 1,243,687 | 100.0 | 1,403,654 | 100.0 |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Nine months ended December 31, 2013 and 2014

| | Millions of Yen | | | |
|---|--|-------|--|-------|
| | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | |
| | | % | | % |
| Net sales | 648,962 | 100.0 | 777,714 | 100.0 |
| Cost of sales | 423,703 | 65.3 | 472,953 | 60.8 |
| Selling, general and administrative | 80,008 | 12.3 | 98,050 | 12.6 |
| Research and development | 40,325 | 6.2 | 45,606 | 5.9 |
| Operating income | 104,926 | 16.2 | 161,105 | 20.7 |
| Interest and dividend income | 3,303 | 0.5 | 2,676 | 0.3 |
| Interest expense | (265) | (0.0) | (308) | (0.0) |
| Foreign currency exchange gain (loss) | (2,264) | (0.4) | 16,808 | 2.2 |
| Other - net | 209 | 0.0 | 1,214 | 0.1 |
| Income before income taxes | 105,909 | 16.3 | 181,495 | 23.3 |
| Income taxes | 31,176 | 4.8 | 50,609 | 6.5 |
| <Current income tax> | <32,190> | | <54,239> | |
| <Deferred income tax> | <(1,014)> | | <(3,630)> | |
| Equity in losses of affiliates | (81) | (0.0) | - | - |
| Net income | 74,652 | 11.5 | 130,886 | 16.8 |
| Less: Net loss attributable to noncontrolling interests | - | - | (320) | (0.1) |
| Net income attributable to Murata Corporation | 74,652 | 11.5 | 131,206 | 16.9 |

Consolidated Statements of Comprehensive Income

Nine months ended December 31, 2013 and 2014

| | Millions of Yen | |
|---|--|--|
| | Nine months ended December 31, 2013 | Nine months ended December 31, 2014 |
| Net income | 74,652 | 130,886 |
| Other comprehensive income (loss), net of tax: | | |
| Unrealized gains on securities | 2,562 | 778 |
| Pension liability adjustments | (102) | (252) |
| Unrealized gains on derivative instruments | 165 | - |
| Foreign currency translation adjustments | 29,638 | 35,003 |
| Other comprehensive income | 32,263 | 35,529 |
| Comprehensive income | 106,915 | 166,415 |
| Less: Comprehensive loss attributable to noncontrolling interests | - | (8) |
| Comprehensive income attributable to Murata Corporation | 106,915 | 166,423 |

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Three months ended December 31, 2013 and 2014

| | Millions of Yen | | | |
|---|---|-------|---|-------|
| | Three months ended December 31, 2013 | | Three months ended December 31, 2014 | |
| | | % | | % |
| Net sales | 234,831 | 100.0 | 301,129 | 100.0 |
| Cost of sales | 155,612 | 66.2 | 178,248 | 59.2 |
| Selling, general and administrative | 27,920 | 11.9 | 34,900 | 11.6 |
| Research and development | 13,792 | 5.9 | 16,026 | 5.3 |
| Operating income | 37,507 | 16.0 | 71,955 | 23.9 |
| Interest and dividend income | 859 | 0.4 | 757 | 0.3 |
| Interest expense | (113) | (0.1) | (97) | (0.0) |
| Foreign currency exchange gain (loss) | (1,246) | (0.5) | 12,367 | 4.1 |
| Other - net | 553 | 0.2 | 1,188 | 0.3 |
| Income before income taxes | 37,560 | 16.0 | 86,170 | 28.6 |
| Income taxes | 10,557 | 4.5 | 23,678 | 7.9 |
| <Current income tax> | <7,061> | | <23,508> | |
| <Deferred income tax> | <3,496> | | <170> | |
| Net income | 27,003 | 11.5 | 62,492 | 20.7 |
| Less: Net loss attributable to noncontrolling interests | - | - | (199) | (0.1) |
| Net income attributable to Murata Corporation | 27,003 | 11.5 | 62,691 | 20.8 |

Consolidated Statements of Comprehensive Income

Three months ended December 31, 2013 and 2014

| | Millions of Yen | |
|---|---|---|
| | Three months ended December 31, 2013 | Three months ended December 31, 2014 |
| Net income | 27,003 | 62,492 |
| Other comprehensive income (loss), net of tax: | | |
| Unrealized gains on securities | 892 | 50 |
| Pension liability adjustments | (24) | (47) |
| Foreign currency translation adjustments | 17,798 | 24,116 |
| Other comprehensive income | 18,666 | 24,119 |
| Comprehensive income | 45,669 | 86,611 |
| Less: Comprehensive income attributable to noncontrolling interests | - | 520 |
| Comprehensive income attributable to Murata Corporation | 45,669 | 86,091 |

(3) Consolidated Statements of Cash Flows
Nine months ended December 31, 2013 and 2014

| | Millions of Yen | | | |
|--|--|----------|--|----------|
| | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | |
| Operating activities: | | | | |
| Net income | | 74,652 | | 130,886 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 56,252 | | 59,763 | |
| Losses on sales and disposals of property, plant and equipment | 640 | | 832 | |
| Provision for termination and retirement benefits, less payments | 987 | | 224 | |
| Deferred income taxes | (1,014) | | (3,630) | |
| Changes in assets and liabilities: | | | | |
| Increase in trade notes and accounts receivable | (38,171) | | (72,011) | |
| Decrease in inventories | 2,829 | | 5,212 | |
| Decrease (Increase) in prepaid expenses and other | 485 | | (1,166) | |
| Increase (Decrease) in trade notes and accounts payable | (1,371) | | 2,971 | |
| Decrease in accrued payroll and bonuses | (6,043) | | (6,342) | |
| Increase in income taxes payable | 8,246 | | 841 | |
| Increase in accrued expenses and other | 2,269 | | 24,298 | |
| Other-net | 1,929 | 27,038 | 903 | 11,895 |
| Net cash provided by operating activities | | 101,690 | | 142,781 |
| Investing activities: | | | | |
| Capital expenditures | | (49,605) | | (68,007) |
| Payment for purchases of marketable securities, investments and other | | (52,394) | | (19,257) |
| Maturities and sales of marketable securities, investments and other | | 48,420 | | 78,770 |
| Decrease (Increase) in short-term investments | | (12,195) | | 43,284 |
| Acquisition of businesses, net of cash acquired | | - | | (49,097) |
| Cash balances of subsidiary acquired through share exchanges | | 3,316 | | - |
| Other | | 3,339 | | 1,113 |
| Net cash used in investing activities | | (59,119) | | (13,194) |
| Financing activities: | | | | |
| Net increase (decrease) in short-term borrowings | | 19,925 | | (15,919) |
| Proceeds from long-term debt | | 1,502 | | 1,055 |
| Repayment of long-term debt | | (1,103) | | (3,754) |
| Dividends paid | | (23,256) | | (31,756) |
| Other | | 154 | | (101) |
| Net cash used in financing activities | | (2,778) | | (50,475) |
| Effect of exchange rate changes on cash and cash equivalents | | 1,658 | | (7,843) |
| Net increase in cash and cash equivalents | | 41,451 | | 71,269 |
| Cash and cash equivalents at beginning of period | | 90,068 | | 118,884 |
| Cash and cash equivalents at end of period | | 131,519 | | 190,153 |
| Additional cash and cash equivalents information: | | | | |
| Cash | | 102,446 | | 122,853 |
| Short-term investments | | 75,165 | | 95,321 |
| Short-term investments with original maturities over three months | | (46,092) | | (28,021) |
| Cash and cash equivalents at end of period | | 131,519 | | 190,153 |
| Acquisition of businesses through share exchange | | 6,331 | | - |

| | Millions of Yen | |
|--|-------------------------|-------------------------|
| | As of December 31, 2013 | As of December 31, 2014 |
| Cash and cash equivalents at end of period | 131,519 | 190,153 |
| Short-term investments with original maturities over three months | 46,092 | 28,021 |
| Available-for-sale securities (Governmental, Private debt securities and Investment trusts) | 200,087 | 150,676 |
| Long-term deposits | 6,000 | - |
| Liquidity in hand | 383,698 | 368,850 |
| Interest bearing liabilities | (85,111) | (41,923) |
| Net cash | 298,587 | 326,927 |

(4) Assumptions for Going Concern

None

(5) Segment Information

Operating Segment Information

The Companies mainly develop, manufacture and sell electronic components and related products.

Operating segments of the Companies include Components segment, Modules segment and Others and are primarily based on the nature of the Companies' products.

Nine months ended December 31, 2013 and 2014

| | | Millions of Yen | | | |
|----------------------------------|------------------------|--|-------|--|-------|
| | | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | |
| Components | Sales to: | | % | | % |
| | Unaffiliated customers | 405,463 | | 506,345 | |
| | Intersegment | 23,696 | | 31,201 | |
| | Total revenue | 429,159 | 100.0 | 537,546 | 100.0 |
| | Segment income | 103,154 | 24.0 | 153,605 | 28.6 |
| Modules | Sales to: | | % | | % |
| | Unaffiliated customers | 241,453 | | 268,735 | |
| | Intersegment | 166 | | 47 | |
| | Total revenue | 241,619 | 100.0 | 268,782 | 100.0 |
| | Segment income | 28,139 | 11.6 | 33,378 | 12.4 |
| Others | Sales to: | | % | | % |
| | Unaffiliated customers | 2,046 | | 2,634 | |
| | Intersegment | 19,792 | | 29,926 | |
| | Total revenue | 21,838 | 100.0 | 32,560 | 100.0 |
| | Segment income | 2,409 | 11.0 | 3,426 | 10.5 |
| Corporate and eliminations | Sales to: | | % | | % |
| | Unaffiliated customers | - | | - | |
| | Intersegment | (43,654) | | (61,174) | |
| | Total revenue | (43,654) | - | (61,174) | - |
| | Corporate expenses | (28,776) | - | (29,304) | - |
| Consolidated | Sales to: | | % | | % |
| | Unaffiliated customers | 648,962 | | 777,714 | |
| | Intersegment | - | | - | |
| | Total revenue | 648,962 | 100.0 | 777,714 | 100.0 |
| | Operating income | 104,926 | 16.2 | 161,105 | 20.7 |

Three months ended December 31, 2013 and 2014

| | | Millions of Yen | | | |
|----------------------------------|------------------------|---|-------|---|-------|
| | | Three months ended December 31, 2013 | | Three months ended December 31, 2014 | |
| Components | Sales to: | | % | | % |
| | Unaffiliated customers | 140,189 | | 190,913 | |
| | Intersegment | 7,584 | | 10,788 | |
| | Total revenue | 147,773 | 100.0 | 201,701 | 100.0 |
| | Segment income | 34,857 | 23.6 | 65,349 | 32.4 |
| Modules | Sales to: | | % | | % |
| | Unaffiliated customers | 93,947 | | 109,283 | |
| | Intersegment | 31 | | 13 | |
| | Total revenue | 93,978 | 100.0 | 109,296 | 100.0 |
| | Segment income | 12,057 | 12.8 | 15,622 | 14.3 |
| Others | Sales to: | | % | | % |
| | Unaffiliated customers | 695 | | 933 | |
| | Intersegment | 5,131 | | 11,048 | |
| | Total revenue | 5,826 | 100.0 | 11,981 | 100.0 |
| | Segment income | 745 | 12.8 | 1,475 | 12.3 |
| Corporate and eliminations | Sales to: | | % | | % |
| | Unaffiliated customers | - | | - | |
| | Intersegment | (12,746) | | (21,849) | |
| | Total revenue | (12,746) | - | (21,849) | - |
| | Corporate expenses | (10,152) | - | (10,491) | - |
| Consolidated | Sales to: | | % | | % |
| | Unaffiliated customers | 234,831 | | 301,129 | |
| | Intersegment | - | | - | |
| | Total revenue | 234,831 | 100.0 | 301,129 | 100.0 |
| | Operating income | 37,507 | 16.0 | 71,955 | 23.9 |

Notes: 1. Major products and businesses included in the operating segments

(1) Components: Capacitors, Piezoelectric Components

(2) Modules: Communication Modules, Power Supplies

(3) Others: Machinery manufacturing, welfare services, personnel services, education and training services, sales of software

2. Intersegment transactions are based on market prices.

3. Segment income for each operating segment represents net sales, less related costs.

Corporate expenses represent expenses of headquarters functions and fundamental researches.

(6) Significant changes in shareholders' equity

None

(7) Other

January 30, 2015
Murata Manufacturing Co., Ltd.
Listing Code: 6981
(URL <http://www.murata.com/>)

Flash Report (Nine months ended December 31, 2014)

Selected Financial Data

Nine months ended December 31, 2013 and 2014 / As of December 31, 2013 and 2014

| | | Consolidated Basis | | | Parent Co. Basis | | |
|---|-----------------|--------------------|-----------|--------------|------------------|----------|--------------|
| | | 2013 | 2014 | Growth ratio | 2013 | 2014 | Growth ratio |
| Net sales | Millions of yen | 648,962 | 777,714 | 19.8 | 487,906 | 563,757 | 15.5 |
| Operating income | Millions of yen | 104,926 | 161,105 | 53.5 | 29,954 | 47,547 | 58.7 |
| Income before income taxes / Income before income taxes and extraordinary items *2 | Millions of yen | 105,909 | 181,495 | 71.4 | 53,738 | 108,728 | 102.3 |
| Net income attributable to Murata Corporation / Net income *3 | Millions of yen | 74,652 | 131,206 | 75.8 | 46,745 | 90,608 | 93.8 |
| Total assets | Millions of yen | 1,218,388 | 1,403,654 | 15.2 | 690,637 | 821,417 | 18.9 |
| Shareholders' equity | Millions of yen | 948,886 | 1,090,396 | 14.9 | 428,272 | 490,376 | 14.5 |
| Shareholders' equity ratio | % | 77.9 | 77.7 | - | 62.0 | 59.7 | - |
| Basic earnings attributable to Murata Corporation per share / Basic earnings per share *4 | Yen | 353.08 | 619.75 | 75.5 | 221.09 | 427.99 | 93.6 |
| Shareholders' equity per share | Yen | 4,482.04 | 5,150.53 | - | 2,022.94 | 2,316.31 | - |
| Capital expenditures | Millions of yen | 49,605 | 68,007 | 37.1 | 7,382 | 10,686 | 44.8 |
| Depreciation and amortization | Millions of yen | 56,252 | 59,763 | 6.2 | 12,981 | 12,100 | (6.8) |
| R & D expenses | Millions of yen | 40,325 | 45,606 | 13.1 | 41,088 | 43,361 | 5.5 |
| Number of employees | *8 | 38,086 | 51,170 | 34.4 | 7,344 | 7,448 | 1.4 |
| Average exchange rates | | | | | | | |
| Yen/US dollar | Yen | 99.39 | 106.88 | - | | | |
| Yen/EURO | Yen | 132.24 | 140.31 | - | | | |

Three months ended December 31, 2013 and 2014

| | | Consolidated Basis | | | Parent Co. Basis | | |
|---|-----------------|--------------------|---------|--------------|------------------|---------|--------------|
| | | 2013 | 2014 | Growth ratio | 2013 | 2014 | Growth ratio |
| Net sales | Millions of yen | 234,831 | 301,129 | 28.2 | 163,370 | 211,241 | 29.3 |
| Operating income | Millions of yen | 37,507 | 71,955 | 91.8 | 8,164 | 24,238 | 196.9 |
| Income before income taxes / Income before income taxes and extraordinary items *2 | Millions of yen | 37,560 | 86,170 | 129.4 | 20,788 | 58,239 | 180.1 |
| Net income attributable to Murata Corporation / Net income *3 | Millions of yen | 27,003 | 62,691 | 132.2 | 19,033 | 47,922 | 151.8 |
| Basic earnings attributable to Murata Corporation per share / Basic earnings per share *4 | Yen | 127.55 | 296.12 | 132.2 | 89.90 | 226.36 | 151.8 |
| Capital expenditures | Millions of yen | 10,844 | 23,349 | 115.3 | 2,581 | 3,632 | 40.7 |
| Depreciation and amortization | Millions of yen | 19,914 | 21,682 | 8.9 | 4,774 | 4,174 | (12.6) |
| R & D expenses | Millions of yen | 13,792 | 16,026 | 16.2 | 14,367 | 15,196 | 5.8 |

*1 The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

*2 Consolidated Basis: Income before income taxes; Parent Co. Basis: Income before income taxes and extraordinary items

*3 Consolidated Basis: Net income attributable to Murata Corporation; Parent Co. Basis: Net income

*4 Consolidated Basis: Basic earnings attributable to Murata Corporation per share; Parent Co. Basis: Basic earnings per share

*5 Ratio to net sales

*6 The diluted earnings per share is not stated since there were no potential dilutive securities.

*7 Ratio to net sales excluding revenue from services

*8 Figures in parentheses show the number of employees in foreign countries.

Projected Financial Data - Consolidated basis

| | | Year ending March 31, 2015 | | |
|--|------------------------|--|------------------------|-----------------|
| | | Previous Projections Announced in October, 2014 | Revised Projections | Growth ratio |
| Net sales | Millions of yen | 965,000 | 1,010,000 | 4.7% |
| Operating income | <*> Millions of yen | <17.6> 170,000 | <19.3> 195,000 | 14.7 |
| Income before income taxes | <*> Millions of yen | <18.1> 175,000 | <21.3> 215,000 | 22.9 |
| Net income attributable to Murata Corporation | <*> Millions of yen | <12.8> 124,000 | <14.9> 150,000 | 21.0 |
| Basic earnings attributable to Murata Corporation per share | Yen | 585.71 | 708.53 | 21.0 |
| Capital expenditures | Millions of yen | 80,000 | 90,000 | 12.5 |
| Depreciation and amortization | <*> Millions of yen | <8.7> 84,000 | <8.4> 85,000 | 1.2 |
| R & D expenses | <*> Millions of yen | <6.4> 62,000 | <6.2> 63,000 | 1.6 |

*1 Ratio to net sales

*2 The revised projections are based on the assumed average exchange rates of 115Yen per US\$ and 135Yen per Euro for the three months ending March 31, 2015.

*3 The projections above were prepared based on estimates using information currently available. Actual results may differ from the projections. For assumptions and other information regarding the projections, refer to "Business Results and Financial Position".

Orders, Backlog and Sales

(1) Orders and Backlog by Product

<Orders>

Nine months ended December 31, 2013 and 2014

| | Millions of Yen | | | | | |
|----------------------------------|--|-------|--|-------|---------|-------|
| | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | | Change | |
| | | %*1 | | %*1 | | % |
| Capacitors | 214,452 | 32.5 | 253,704 | 31.9 | 39,252 | 18.3 |
| Piezoelectric Components | 72,781 | 11.0 | 92,139 | 11.6 | 19,358 | 26.6 |
| Other Components | 122,434 | 18.5 | 170,741 | 21.5 | 48,307 | 39.5 |
| Components Total | 409,667 | 62.0 | 516,584 | 65.0 | 106,917 | 26.1 |
| Communication Modules | 209,597 | 31.7 | 238,120 | 30.0 | 28,523 | 13.6 |
| Power Supplies and Other Modules | 41,927 | 6.3 | 39,589 | 5.0 | (2,338) | (5.6) |
| Modules Total | 251,524 | 38.0 | 277,709 | 35.0 | 26,185 | 10.4 |
| Total | 661,191 | 100.0 | 794,293 | 100.0 | 133,102 | 20.1 |

Three months ended December 31, 2013 and 2014

| | Millions of Yen | | | | | |
|----------------------------------|---|-------|---|-------|---------|-------|
| | Three months ended December 31, 2013 | | Three months ended December 31, 2014 | | Change | |
| | | %*1 | | %*1 | | % |
| Capacitors | 72,843 | 30.6 | 95,063 | 31.9 | 22,220 | 30.5 |
| Piezoelectric Components | 23,817 | 10.0 | 30,940 | 10.4 | 7,123 | 29.9 |
| Other Components | 41,338 | 17.4 | 65,016 | 21.8 | 23,678 | 57.3 |
| Components Total | 137,998 | 58.0 | 191,019 | 64.1 | 53,021 | 38.4 |
| Communication Modules | 85,636 | 36.0 | 93,726 | 31.4 | 8,090 | 9.4 |
| Power Supplies and Other Modules | 14,382 | 6.0 | 13,364 | 4.5 | (1,018) | (7.1) |
| Modules Total | 100,018 | 42.0 | 107,090 | 35.9 | 7,072 | 7.1 |
| Total | 238,016 | 100.0 | 298,109 | 100.0 | 60,093 | 25.2 |

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

*4 The tables by product indicate orders, backlog, and sales of electronic components and related products.

*5 TOKO, INC.'s orders are included in Other Components for the nine months ended December 31, 2014.

<Backlog>

| | Millions of Yen | | | | | |
|----------------------------------|----------------------|-------|-------------------------|-------|--------|-------|
| | As of March 31, 2014 | | As of December 31, 2014 | | Change | |
| | | %*1 | | %*1 | | % |
| Capacitors | 29,300 | 29.8 | 35,304 | 29.7 | 6,004 | 20.5 |
| Piezoelectric Components | 12,083 | 12.3 | 13,381 | 11.3 | 1,298 | 10.7 |
| Other Components | 18,290 | 18.6 | 21,227 | 17.8 | 2,937 | 16.1 |
| Components Total | 59,673 | 60.7 | 69,912 | 58.8 | 10,239 | 17.2 |
| Communication Modules | 32,094 | 32.6 | 42,676 | 35.9 | 10,582 | 33.0 |
| Power Supplies and Other Modules | 6,563 | 6.7 | 6,317 | 5.3 | (246) | (3.7) |
| Modules Total | 38,657 | 39.3 | 48,993 | 41.2 | 10,336 | 26.7 |
| Total | 98,330 | 100.0 | 118,905 | 100.0 | 20,575 | 20.9 |

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

*4 TOKO, INC.'s backlog is included in Other Components.

(2) Sales by Product Category, Application and Area

1. Sales by Product Category

Nine months ended December 31, 2013 and 2014

| | Millions of Yen | | | | | |
|----------------------------------|--|-------------|--|-------------|---------|-----------|
| | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | | Change | |
| Capacitors | 212,583 | %*1 32.9 | 247,700 | %*1 32.0 | 35,117 | % 16.5 |
| Piezoelectric Components | 72,024 | 11.1 | 90,841 | 11.7 | 18,817 | 26.1 |
| Other Components | 120,856 | 18.7 | 167,804 | 21.6 | 46,948 | 38.8 |
| Components Total | 405,463 | 62.7 | 506,345 | 65.3 | 100,882 | 24.9 |
| Communication Modules | 199,437 | 30.8 | 228,900 | 29.5 | 29,463 | 14.8 |
| Power Supplies and Other Modules | 42,016 | 6.5 | 39,835 | 5.2 | (2,181) | (5.2) |
| Modules Total | 241,453 | 37.3 | 268,735 | 34.7 | 27,282 | 11.3 |
| Net sales | 646,916 | 100.0 | 775,080 | 100.0 | 128,164 | 19.8 |

Three months ended December 31, 2013 and 2014

| | Millions of Yen | | | | | |
|----------------------------------|---|-------------|---|-------------|---------|-----------|
| | Three months ended December 31, 2013 | | Three months ended December 31, 2014 | | Change | |
| Capacitors | 74,159 | %*1 31.7 | 94,561 | %*1 31.5 | 20,402 | % 27.5 |
| Piezoelectric Components | 23,481 | 10.0 | 31,643 | 10.5 | 8,162 | 34.8 |
| Other Components | 42,549 | 18.2 | 64,709 | 21.6 | 22,160 | 52.1 |
| Components Total | 140,189 | 59.9 | 190,913 | 63.6 | 50,724 | 36.2 |
| Communication Modules | 79,723 | 34.0 | 96,357 | 32.1 | 16,634 | 20.9 |
| Power Supplies and Other Modules | 14,224 | 6.1 | 12,926 | 4.3 | (1,298) | (9.1) |
| Modules Total | 93,947 | 40.1 | 109,283 | 36.4 | 15,336 | 16.3 |
| Net sales | 234,136 | 100.0 | 300,196 | 100.0 | 66,060 | 28.2 |

*1 Component ratio

*2 Exclusive of consumption taxes

*3 TOKO, INC.'s sales are included in Other Components for the nine months ended December 31, 2014

2. Sales by Application (based on the Company's estimate)

Nine months ended December 31, 2013 and 2014

| | Millions of Yen | | | | | |
|---------------------------|--|------------|--|------------|---------|----------|
| | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | | Change | |
| AV | 35,663 | %*1 5.5 | 38,980 | %*1 5.0 | 3,317 | % 9.3 |
| Communications | 332,740 | 51.4 | 413,879 | 53.4 | 81,139 | 24.4 |
| Computers and Peripherals | 115,446 | 17.9 | 132,286 | 17.1 | 16,840 | 14.6 |
| Automotive Electronics | 88,460 | 13.7 | 105,975 | 13.7 | 17,515 | 19.8 |
| Home and Others | 74,607 | 11.5 | 83,960 | 10.8 | 9,353 | 12.5 |
| Net sales | 646,916 | 100.0 | 775,080 | 100.0 | 128,164 | 19.8 |

Three months ended December 31, 2013 and 2014

| | Millions of Yen | | | | | |
|---------------------------|---|------------|---|------------|--------|----------|
| | Three months ended December 31, 2013 | | Three months ended December 31, 2014 | | Change | |
| AV | 12,129 | %*1 5.2 | 13,317 | %*1 4.4 | 1,188 | % 9.8 |
| Communications | 122,470 | 52.3 | 173,565 | 57.8 | 51,095 | 41.7 |
| Computers and Peripherals | 43,817 | 18.7 | 49,515 | 16.5 | 5,698 | 13.0 |
| Automotive Electronics | 30,684 | 13.1 | 36,572 | 12.2 | 5,888 | 19.2 |
| Home and Others | 25,036 | 10.7 | 27,227 | 9.1 | 2,191 | 8.8 |
| Net sales | 234,136 | 100.0 | 300,196 | 100.0 | 66,060 | 28.2 |

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

Nine months ended December 31, 2013 and 2014

| | Millions of Yen | | | | | |
|-----------------|--|-------|--|-------|---------|------|
| | Nine months ended December 31, 2013 | | Nine months ended December 31, 2014 | | Change | |
| | | %*1 | | %*1 | | % |
| The Americas | 43,754 | 6.8 | 63,412 | 8.2 | 19,658 | 44.9 |
| Europe | 50,066 | 7.7 | 60,178 | 7.8 | 10,112 | 20.2 |
| Greater China | 359,585 | 55.6 | 451,491 | 58.2 | 91,906 | 25.6 |
| Asia and Others | 134,556 | 20.8 | 139,039 | 17.9 | 4,483 | 3.3 |
| Overseas total | 587,961 | 90.9 | 714,120 | 92.1 | 126,159 | 21.5 |
| Japan | 58,955 | 9.1 | 60,960 | 7.9 | 2,005 | 3.4 |
| Net sales | 646,916 | 100.0 | 775,080 | 100.0 | 128,164 | 19.8 |

Three months ended December 31, 2013 and 2014

| | Millions of Yen | | | | | |
|-----------------|---|-------|---|-------|---------|-------|
| | Three months ended December 31, 2013 | | Three months ended December 31, 2014 | | Change | |
| | | %*1 | | %*1 | | % |
| The Americas | 13,161 | 5.6 | 24,825 | 8.2 | 11,664 | 88.6 |
| Europe | 16,215 | 6.9 | 19,487 | 6.5 | 3,272 | 20.2 |
| Greater China | 142,593 | 60.9 | 191,231 | 63.7 | 48,638 | 34.1 |
| Asia and Others | 39,684 | 17.0 | 44,089 | 14.7 | 4,405 | 11.1 |
| Overseas total | 211,653 | 90.4 | 279,632 | 93.1 | 67,979 | 32.1 |
| Japan | 22,483 | 9.6 | 20,564 | 6.9 | (1,919) | (8.5) |
| Net sales | 234,136 | 100.0 | 300,196 | 100.0 | 66,060 | 28.2 |

*1 Component ratio

*2 Exclusive of consumption taxes

Quarterly Consolidated Performance

(1) Consolidated Financial Results

| | Millions of yen | | | | | | | |
|--|-------------------------------------|---------------|--|---------------|---|---------------|--------------------------------------|---------------|
| | Three months ended June 30, 2013 | | Three months ended September 30, 2013 | | Three months ended December 31, 2013 | | Three months ended March 31, 2014 | |
| Net sales | 192,581 | % *1 100.0 | 221,550 | % *1 100.0 | 234,831 | % *1 100.0 | 197,754 | % *1 100.0 |
| Operating income | 24,941 | 13.0 | 42,478 | 19.2 | 37,507 | 16.0 | 20,965 | 10.6 |
| Income before income taxes | 24,699 | 12.8 | 43,650 | 19.7 | 37,560 | 16.0 | 26,427 | 13.4 |
| Net income attributable to Murata Corporation | 17,481 | 9.1 | 30,168 | 13.6 | 27,003 | 11.5 | 18,539 | 9.4 |

| | Millions of yen | | | | | |
|--|-------------------------------------|---------------|--|---------------|---|---------------|
| | Three months ended June 30, 2014 | | Three months ended September 30, 2014 | | Three months ended December 31, 2014 | |
| Net sales | 217,988 | % *1 100.0 | 258,597 | % *1 100.0 | 301,129 | % *1 100.0 |
| Operating income | 36,897 | 16.9 | 52,253 | 20.2 | 71,955 | 23.9 |
| Income before income taxes | 37,172 | 17.1 | 58,153 | 22.5 | 86,170 | 28.6 |
| Net income attributable to Murata Corporation | 26,928 | 12.4 | 41,587 | 16.1 | 62,691 | 20.8 |

*1 Ratio to net sales

(2) Sales by Product Category

| | Millions of yen | | | | | | | |
|----------------------------------|-------------------------------------|--------------|--|--------------|---|--------------|--------------------------------------|--------------|
| | Three months ended June 30, 2013 | | Three months ended September 30, 2013 | | Three months ended December 31, 2013 | | Three months ended March 31, 2014 | |
| Capacitors | 66,104 | % *1 34.5 | 72,320 | % *1 32.7 | 74,159 | % *1 31.7 | 63,991 | % *1 32.5 |
| Piezoelectric Components | 24,206 | 12.6 | 24,337 | 11.0 | 23,481 | 10.0 | 24,210 | 12.3 |
| Other Components | 35,317 | 18.4 | 42,990 | 19.5 | 42,549 | 18.2 | 35,713 | 18.2 |
| Components Total | 125,627 | 65.5 | 139,647 | 63.2 | 140,189 | 59.9 | 123,914 | 63.0 |
| Communication Modules | 52,009 | 27.1 | 67,705 | 30.7 | 79,723 | 34.0 | 60,514 | 30.8 |
| Power Supplies and Other Modules | 14,277 | 7.4 | 13,515 | 6.1 | 14,224 | 6.1 | 12,282 | 6.2 |
| Modules Total | 66,286 | 34.5 | 81,220 | 36.8 | 93,947 | 40.1 | 72,796 | 37.0 |
| Net sales | 191,913 | 100.0 | 220,867 | 100.0 | 234,136 | 100.0 | 196,710 | 100.0 |

| | Millions of yen | | | | | |
|----------------------------------|-------------------------------------|--------------|--|--------------|---|--------------|
| | Three months ended June 30, 2014 | | Three months ended September 30, 2014 | | Three months ended December 31, 2014 | |
| Capacitors | 69,755 | % *1 32.1 | 83,384 | % *1 32.4 | 94,561 | % *1 31.5 |
| Piezoelectric Components | 28,565 | 13.2 | 30,633 | 11.9 | 31,643 | 10.5 |
| Other Components | 46,567 | 21.4 | 56,528 | 21.9 | 64,709 | 21.6 |
| Components Total | 144,887 | 66.7 | 170,545 | 66.2 | 190,913 | 63.6 |
| Communication Modules | 58,461 | 26.9 | 74,081 | 28.7 | 96,357 | 32.1 |
| Power Supplies and Other Modules | 13,764 | 6.4 | 13,146 | 5.1 | 12,926 | 4.3 |
| Modules Total | 72,225 | 33.3 | 87,227 | 33.8 | 109,283 | 36.4 |
| Net sales | 217,112 | 100.0 | 257,772 | 100.0 | 300,196 | 100.0 |

*1 Component ratio

*2 Exclusive of consumption taxes