

Consolidated Financial Flash Report (March 31, 2013)

Date: April 30, 2013

Company Name : Murata Manufacturing Co., Ltd.
Listing Code : 6981
(URL <http://www.murata.com/>)
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Stock Exchange Listings:
Tokyo Stock Exchange
Osaka Securities Exchange
Stock Exchange of Singapore

1. Consolidated Financial results for the year ended March 31, 2013

(1) Operating results (Years ended March 31, 2013 and 2012)

	Net sales		Operating income		Income before income taxes		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2013	681,021	16.5	58,636	30.4	59,534	16.9	42,386	37.6
2012	584,662	(5.4)	44,973	(42.0)	50,931	(37.9)	30,807	(42.4)

Comprehensive income: 73,538 million yen for the year ended March 31, 2013 and 23,866 million yen for the year ended March 31, 2012

	Basic earnings per share	Diluted earnings per share	Return on equity (ROE)	Income before income taxes / total assets	Operating income / net sales
	Yen	Yen	%	%	%
2013	200.81	—	5.1	5.7	8.6
2012	144.35	—	3.8	5.1	7.7

* Percentages in the fields of Net sales, Operating income, Income before income taxes, and Net income are the growth ratios against the previous fiscal year.

* The Companies' "Net income" is computed in the same method as "Net income attributable to the Company's shareholders" under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 810, "Consolidation" in the United States of America.

(2) Financial position (As of March 31, 2013 and 2012)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2013	1,087,144	860,963	79.2	4,078.94
2012	1,000,885	808,542	80.8	3,830.55

(3) Cash flows (Years ended March 31, 2013 and 2012)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
2013	88,537	(56,173)	(9,655)	90,068
2012	57,589	(46,487)	(9,148)	65,302

2. Dividends (Years ended March 31, 2013 and 2012, and the year ending March 31, 2014)

	Cash dividends per share					Cash dividends (Total)	Consolidated basis	
	First Quarter	Second Quarter	Third Quarter	Year-end	Total		Payout ratio	Dividend on equity (DOE)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
2012	-	50.00	-	50.00	100.00	21,286	69.3	2.6
2013	-	50.00	-	50.00	100.00	21,108	49.8	2.5
2014 (Projected)	-	60.00	-	60.00	120.00	-	36.2	-

3. Projected financial results for the six months ending September 30, 2013 and the year ending March 31, 2014 (Consolidated basis)

	Net sales		Operating income		Income before income taxes		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2013	380,000	20.8	48,000	97.1	50,000	117.2	33,000	118.1	156.34
Year ending March 31, 2014	780,000	14.5	100,000	70.5	105,000	76.4	70,000	65.1	331.63

* Percentages in the fields of Net sales, Operating income, Income before income taxes and Net income for the six months ending September 30, 2013 are the growth ratio against the six months ended September 30, 2012.

Percentages for the year ending March 31, 2014 are the growth ratio against the previous year.

4. Other

(1) Changes in significant subsidiaries (changes in specific subsidiaries that caused change in scope of consolidation) : None

(2) Changes in accounting principle, method and representation : None

(3) Number of common shares outstanding

Number of shares outstanding including treasury stock: 225,263,592 shares as of March 31, 2013 and 2012

Number of treasury stock: 14,188,529 shares as of March 31, 2013 and 14,186,308 shares as of March 31, 2012

Average number of shares outstanding: 211,076,326 shares for the year ended March 31, 2013 and 213,415,642 shares for the year ended March 31, 2012

*See "Amounts per Share" for the average common shares outstanding, which is the basis of computation of earnings per share.

[Reference] Financial Results on Parent Company Basis

1. Financial results for the year ended March 31, 2013

(1) Operating results (Years ended March 31, 2013 and 2012)

	Net sales		Operating income		Income before income taxes and extraordinary items		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2013	535,155	7.9	10,344	222.0	31,195	74.1	30,601	78.4
2012	495,744	(8.1)	3,212	(82.8)	17,921	(40.9)	17,155	(30.9)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2013	144.98	-
2012	80.39	-

*1 Percentages in the fields of Net sales, Operating income, Income before income taxes and extraordinary items, and Net income are the growth ratios against the previous year.

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

(2) Financial position (As of March 31, 2013 and 2012)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2013	616,263	397,445	64.5	1,882.96
2012	608,636	384,434	63.2	1,821.30

*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, 2012 through March 31, 2013)

1. Business Results

In the global economic environment during the year ended March 31, 2013, the business outlook was unclear because of the impact of the euro-zone's protracted stagnation and deceleration of emerging market like China and India, while it started to show some positive signs. The U.S. economy got back on a recovery track by the housing market hitting bottom. The yen depreciation and high stock prices in Japan were due to favorable expectation of pro-growth policies of the new government that came into being in the end of 2012.

In the electronics market, there was a sharp increase in the demand for electronic components thanks to significant penetration of LTE handsets in the smartphones market, the penetration of tablet devices and vehicle's production increase and advanced electrification, although the production of flat-screen TVs and notebook PCs dropped from the previous fiscal year.

Under these market circumstances, the Company's net sales for the period under review increased by 681,021 million yen, up 16.5% from the year ended March 31, 2012. It marked the highest net sales on record owing to increased demand of the Company's products, additional sales from the high-power amplifier business of Renesas Electronics Corporation and the business of VTI Technologies Oy, which the Company acquired in the previous fiscal year, and the yen depreciation, whose average exchange rate against the U.S. dollar rose by 4.04 yen from the previous fiscal year.

Operating income was 58,636 million yen, up 30.4%, income before income taxes was 59,534 million yen, up 16.9%, and net income was 42,386 million yen, up 37.6%, from the previous fiscal year. The primary factors for the profit increase were the increase in capacity utilization, comprehensive cost reductions and the yen depreciation while there were negative factors from price declines and increased fixed costs by expanding the production capacity and cost of acquired business.

	Millions of yen					
	Year ended March 31, 2012		Year ended March 31, 2013		Change	
		%*		%*		%*
Net sales	584,662	100.0	681,021	100.0	96,359	16.5
Operating income	44,973	7.7	58,636	8.6	13,663	30.4
Income before income taxes	50,931	8.7	59,534	8.7	8,603	16.9
Net income	30,807	5.3	42,386	6.2	11,579	37.6
Average exchange rates (Yen/U.S. dollar)	79.07	—	83.11	—	4.04	—
Average exchange rates (Yen/EURO)	108.96	—	107.15	—	(1.81)	—

*Component ratio

Sales by Product Category

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

	Millions of yen					
	Year ended March 31, 2012		Year ended March 31, 2013		Change	
		%*		%*		%
Capacitors	208,386	35.8	228,719	33.7	20,333	9.8
Piezoelectric Components	78,608	13.5	80,631	11.9	2,023	2.6
Other Components	112,238	19.3	138,857	20.5	26,619	23.7
Components Total	399,232	68.6	448,207	66.1	48,975	12.3
Communication Modules	133,915	23.0	182,899	26.9	48,984	36.6
Power Supplies and Other Modules	49,062	8.4	47,252	7.0	(1,810)	(3.7)
Modules Total	182,977	31.4	230,151	33.9	47,174	25.8
Net sales	582,209	100.0	678,358	100.0	96,149	16.5

*Component ratio

<Components>

Sales of Components for the period under review were increased by 12.3% year-on-year to 448,207 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 because sales for mobile phones, tablet devices and automotive electronics were greatly increased, although sales were sluggish for AV devices and home electronics. Especially, the penetration of LTE handsets and the shift to more sophisticated components brought more demand for smartphones. The advanced electrification for automotive were increased demand in its market, too.

As a result, overall net sales increased by 9.8% year-on-year to 228,719 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 maintained steady growth thanks to growing production of mobile phones and an increased number of components per device with the ongoing trend toward multi-band devices although there is an impact of its sales decrease because of increasing the ratio of internal sales to the Communication Modules segment. Sales of crystal resonators were increased sharply for the mobile phone market. Regarding piezoelectric sensors, sales of shock sensors were growing stronger thanks to the increased number of components per hard disk drive.

As a result, overall net sales increased by 2.6% year-on-year to 80,631 million yen.

[Other Components]

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

For the period under review, sales of EMI suppression filters progressed strongly for mobile phone, computers and peripherals and automotive electronics. Sales of inductors (coils) and connectors greatly increased for mobile phone and tablet devices. Sales of sensors also greatly increased from the previous fiscal year, because sales of MEMS (Micro Electro Mechanical System) sensors manufactured by acquired "VTI Technologies Oy" (rename as "Murata Electronics Oy"), were added for automotive electronics.

As a result, overall net sales increased by 23.7% year-on-year to 138,857 million yen.

<Modules>

Sales of Modules for the period under review were increased by 25.8% year-on-year to 230,151 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 grew steadily, since sales greatly increased for smartphones and tablet devices although sales were decreased for portable media players. Sales of multilayer ceramic devices were greatly increased for mobile phones and tablet devices. Sales of circuit modules were also greatly increased from the previous fiscal year, since sales were increased for mobile phones and tablet devices, and sales of high-power amplifier manufactured by Renesas Electronics Corporation were added.

As a result, overall net sales posted a year-on-year increase of 36.6% to 182,899 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, sales of power supplies declined because of sluggish sales for all applications but automotive electronics.

As a result, overall net sales posted a year-on-year decrease of 3.7% to 47,252 million yen.

2. Financial Position

Liquidity in hand (cash, short-term investments, available-for-sale securities (government and private debt securities), and long-term deposits) as of March 31, 2013 were decreased by 2,815 million yen from March 31, 2012 to 331,824 million yen. Interest-bearing debt (short-term borrowings and long-term debt) increased by 18,409 million yen from March 31, 2012 to 55,605 million yen. As a result, net cash declined by 21,224 million yen from March 31, 2012 to 276,219 million yen. Total assets as of March 31, 2013 were increased by 86,259 million yen

from the end of the previous fiscal year to 1,087,144 million yen. The ratio of shareholders' equity to total assets decreased by 1.6 percentage points from the end of the previous fiscal year to 79.2% as of March 31, 2013.

< Net Cash Provided by Operating Activities >

For the period under review, net cash provided by operating activities was 88,537 million yen. As for the details, net income was 42,386 million yen, and depreciation and amortization were 72,323 million yen, and income taxes payable increased by 8,678 million yen while trade notes and accounts receivable increased by 25,801 million yen and inventories increased by 22,161 million yen.

Net cash provided by operating activities increased by 30,948 million yen from the year ended March 31, 2012.

< Net Cash Used in Investing Activities >

For the period under review, net cash used in investing activities was 56,173 million yen. While cash inflows from maturities and sales of marketable securities, investments and other were 80,254 million yen, cash outflows from capital expenditures were 77,662 million yen and those from payment for purchases of marketable securities, investments and other were 38,576 million yen.

Net cash used in investing activities decreased by 9,686 million yen from the year ended March 31, 2012.

< Net Cash Used in Financing Activities >

For the period under review, net cash used in financing activities was 9,655 million yen. While cash inflows from increase of short-term borrowings were 10,865 million yen, cash outflows from payment for dividends were 21,107 million yen.

Net cash used in financing activities decreased by 507 million yen from the year ended March 31, 2012.

3. Projected Results for the Year Ending March 31, 2014

For the year ending March 31, 2014, while there are concerns over economic stagnation in Europe and slowing economic growth in emerging countries, the Company expects steady expansion of the electronics market, such as continued high growth of smartphones, tablet devices and automotive electronics.

Based on this outlook, the Company has projected business results for the year ending March 31, 2013 as listed below.

[Consolidated Projections for the Year Ending March 31, 2014]

		Consolidated Basis		
		2013 (Actual)	2014 (Projection)	Growth ratio
Net sales	Millions of yen	681,021	780,000	14.5
	<%>*	<8.6>	<12.8>	
Operating income	Millions of yen	58,636	100,000	70.5
	<%>*	<8.7>	<13.5>	
Income before income taxes	Millions of yen	59,534	105,000	76.4
	<%>*	<6.2>	<9.0>	
Net income	Millions of yen	42,386	70,000	65.1
	<%>*			
Capital expenditures	Millions of yen	77,662	77,000	(0.9)
	<%>*	<10.6>	<10.1>	
Depreciation and amortization	Millions of yen	72,323	79,000	9.2
	<%>*	<7.2>	<6.7>	
R & D expenses	Millions of yen	48,766	52,000	6.6

*1 Ratio to net sales

*2 The projections above are based on the assumed average exchange rates of Yen 95 per US dollar and Yen 125 per Euro for the year ending March 31, 2014.

The Company has forecasted the consolidated net sales for the next fiscal year to increase by 14.5% year-on-year to 780,000 million yen, thanks to production increases of smartphones and tablet devices and the continued penetration of LTE handsets, resulting in high sales growth of Communication Modules and Other Components. The Company has also forecasted operating income of 100,000 million yen, up 70.5%, income before income taxes of 105,000 million yen, up 76.4%, and net income of 70,000 million yen, up 65.1%, from the year ended March 31, 2013. While there will be adverse factors such as price declines and the increase of up-front expenditures mainly used in research and development activities, they will be offset by the continuous introduction of new products and comprehensive cost reduction measures.

The Company is planning 77,000 million yen of capital expenditures for the year ending March 31, 2014 mainly in use for investments in boosting production capacity for new products and high-growth products, in streamlining production processes, and in research and development.

4. Basic Policy on Profit Distribution and Dividends for the Year Ended March 31, 2013 and the Year Ending March 31, 2014

Murata's basic policy on profit distribution to shareholders is to prioritize the sharing of profits through payment of dividends, and to steadily raise them by increasing profit per share, while enhancing Murata's long-term corporate value and strengthening its capital structure. In accordance with this policy, 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, 2013, the Company plans to pay a year-end dividend of 50 yen per share. Combined with the interim dividend previously paid, the total annual dividend is expected to be 100 yen.

In light of the operating results, payout ratio and earnings retention for reinvestment for future

development, we plan to pay an annual dividend of 120 yen per share (comprising interim and year-end dividends of 60 yen per share, each) for the fiscal year ending March 31, 2014, a 20 yen increase from the previous fiscal year. These figures reflect our view of the current business environment and our projections for the year ending March 31, 2014.

[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 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.

Murata Manufacturing Co., Ltd. and Subsidiaries

The main business of Murata Manufacturing Co., Ltd. (the Company) and its subsidiaries (the Companies) is the development, manufacturing and sales of electronic components and related products, Components (such as capacitors, piezoelectric components) and Modules (such as communication modules, power supplies).

The relationships among the Companies in the business of manufacturing and sales of electronic components as of March 31, 2013 are as follows.

[Manufacturing and sales of electronic components]

Murata Manufacturing Co., Ltd. (the Company)

The Company manufactures semi-finished products for various electronic components and supplies them to its manufacturing subsidiaries.

The Company also sells finished products, which are manufactured by the Companies, to customers and to its sales subsidiaries.

Sales Subsidiaries

The sales subsidiaries sell finished products, which are manufactured by the Companies.

Manufacturing and Sales Subsidiaries

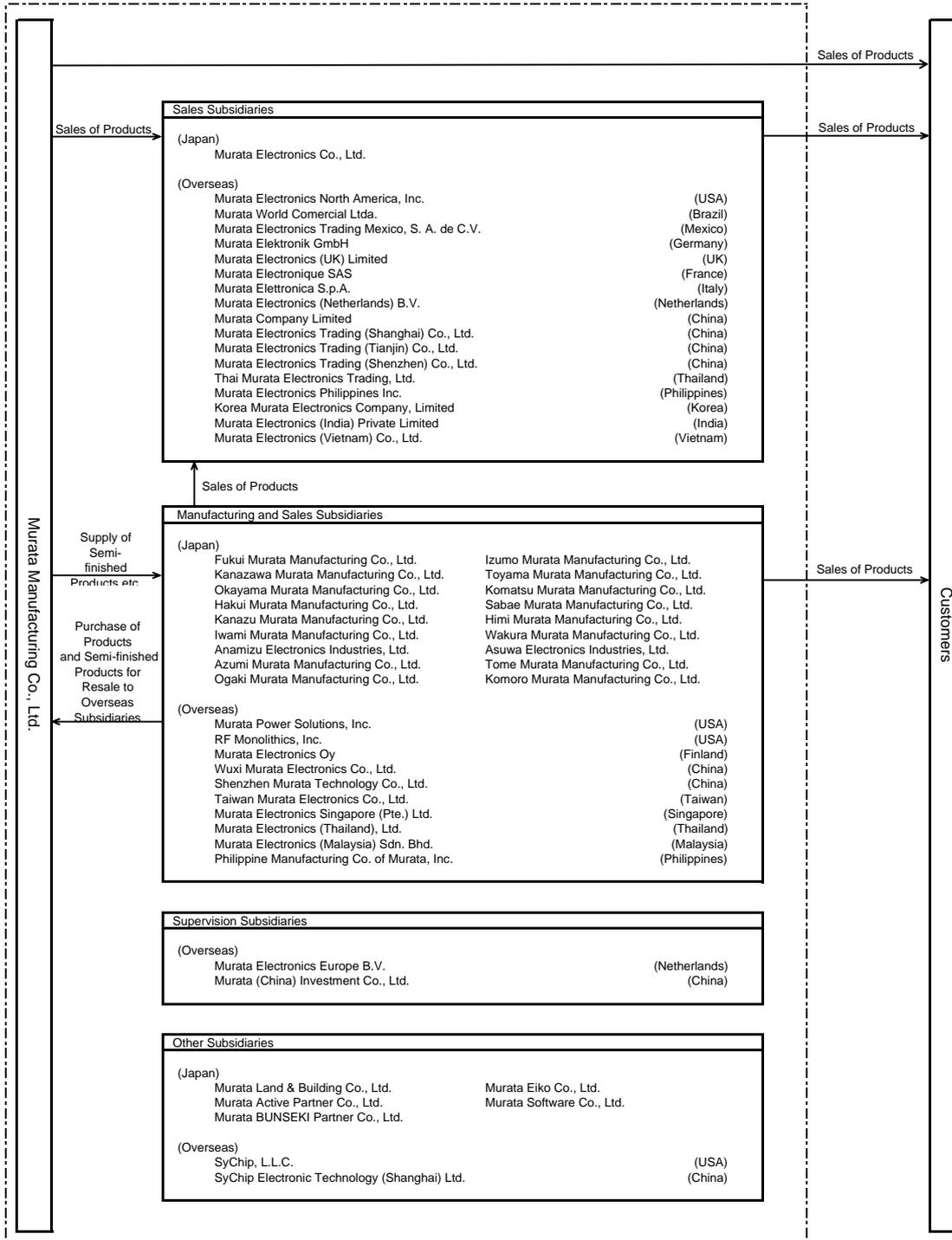
The manufacturing and sales subsidiaries purchase semi-finished products from the Company, complete the manufacturing into finished products and sell the products mainly to customers and sales subsidiaries.

Supervision Subsidiaries

The supervision subsidiaries conduct market research activities in their corresponding areas, and supervise the Company's subsidiaries located in the areas.

[Others]

Some subsidiaries provide the following services: welfare services, personnel services, education and training services, lease and management of real estate, facility maintenance and cleaning, sales of software, analysis service of electronic components, etc.



* Other than the companies shown above, there are twenty-one consolidated subsidiaries and five companies by the equity method.

Murata's Fundamental Management Policy

1. Murata's Fundamental Management Policy

"New quality electronic devices begin with new quality components, and new quality components begin with new quality materials." Based upon this fundamental corporate principle, Murata pursues excellence in a broad range of technical disciplines from basic to advanced future technologies. In so doing, we develop and supply distinctive and innovative products, with the ultimate goal of contributing toward advancement of the electronic society. We focus on the research and development of technological elements including electronic materials technology (e.g., ceramic materials), circuit design technology, processing technology (e.g., thin-film and micro-fabrication technology), and development technologies for production equipment. By intelligently combining the achievements from these efforts, we create multilayer ceramic capacitors (MLCCs), ceramic piezoelectric products, noise suppression components, microwave devices, circuit modules, and other electronic components. These are indispensable for a range of electronic devices from communication and information/computer-related devices to automotive electronics.

2. Medium to Long Term Management Strategy

The Company divided its market into three segments, which are the core market, the emerging economies market and the new applications market, and prepared strategies for each targets.

(1) Core Market

The trend towards smaller and thinner electronic devices, and the shift to multiple and advanced functions are expected to further proceed in developed countries. Such high-end products will continue to create new demand in the core market, where technology innovation and state-of-the-art components are always requested by leading multinational customers. The Company will promptly supply new, high value-added products in response to the challenging needs of our customers by accelerating product development processes and allocating development resources selectively to primary technologies, such as materials, radio frequency, circuit design and processing technologies.

(2) Emerging Economies Market

In emerging countries, the high-income and middle-income group has been increasing rapidly. The Company will promote comprehensive cost reduction measures including the innovation in production technologies, improvement in operational efficiency, and production expansion outside Japan, aiming to enhance price competitiveness. The Company will respond quickly to growing demand in the emerging economics market by promptly identifying local specific needs and designing the products according to their needs.

(3) New Application

New fields for electronics are arising, such as automotive electronics, environment/energy and healthcare, resulting in steady expansion of demand for electronic components. In order to ensure sustainable growth in the long term, the Company is striving to expand its business areas by effectively making use of external resources, in addition to promoting the development of new products in the existing areas, where the Company can apply its diverse technologies and accumulated know-how.

3. Challenges Facing the Company

The global electronic market is expected to grow in the medium to long term, driven by the demand expansion in emerging countries and new demand of sophisticated and multifunctional electronic components from developed countries. Additionally, it is expected that the future demand of electronics components will expand and shift to new applications which will become next primary market not only for the consumer electronics market, like smartphones and tablet devices, but also the automotive market following its advanced electrification and the markets of energy, environment and healthcare.

For the rapidly growing markets, the Company intends to strengthen its sales and marketing forces and enhance production capacity, launch new, high value-added products earlier than its competitors and contribute to the trend of electronic devices towards reduction in size and thickness, and more manifold functions. In addition, the Company gains to expand its business by proactively seeking merger and acquisition opportunities. Indeed, the Company aims to expand the high-power amplifier business and MEMS (Multi Electro Mechanical System) sensors business which was acquired in the previous fiscal year, complete the business integration of RF Monolithics, Inc. which was acquired in the period under review and realize the acquisition of TOKYO DENPA CO.,LTD and capital alliance

with TOKO, INC in the next fiscal year. Additionally, the Company will seek to improve profitability through increasing production capacity outside Japan to facilitate cost reduction and mitigation of foreign exchange fluctuations. For the period under review, we started operations at a new manufacturing subsidiary in Philippines. Together with capacity increase at existing factories in China, Thailand and Malaysia, we intend to further expand production capacity outside Japan.

Where corporate social responsibility is concerned, the Company places equal emphasis on the economic, environmental and social perspectives, and is striving to fulfill corporate responsibilities from each perspective. As for corporate governance, the Company has set a policy on building our system for assuring appropriateness of operations (internal control system). Taking into the considerations of all stakeholders, the Company is building a sound corporate management structure and system. Concrete actions include improving management efficiency, strengthening management-monitoring functions, and ensuring thorough compliance with all relevant laws and regulations.

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

(1) Consolidated Balance Sheets (Assets)

As of March 31, 2013 and 2012

	Millions of Yen			
	2012		2013	
		%		%
Assets	1,000,885	100.0	1,087,144	100.0
Current assets	431,850	43.1	538,098	49.5
Cash	54,460		77,444	
Short-term investments	25,391		46,521	
Marketable securities	64,215		60,752	
Trade notes receivable	915		833	
Trade accounts receivable	122,175		164,047	
Allowance for doubtful notes and accounts	(761)		(941)	
Inventories	132,037		160,934	
Deferred income taxes	16,927		19,173	
Prepaid expenses and other	16,491		9,335	
Property, plant and equipment	304,934	30.5	323,922	29.8
Land	46,512		46,887	
Buildings	284,023		297,558	
Machinery and equipment	627,961		679,204	
Construction in progress	26,131		20,043	
Accumulated depreciation	(679,693)		(719,770)	
Investments and other assets	264,101	26.4	225,124	20.7
Investments in affiliates	2,070		2,225	
Investments	195,773		157,858	
Goodwill	11,741		12,765	
Deferred income taxes	10,002		7,499	
Other	44,515		44,777	
Total assets	1,000,885	100.0	1,087,144	100.0

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

Consolidated Balance Sheets (Liabilities and Shareholders' Equity)

As of March 31, 2013 and 2012

	Millions of Yen			
	2012		2013	
		%		%
Liabilities	192,343	19.2	226,181	20.8
Current liabilities	121,445	12.1	153,125	14.1
Short-term borrowings	30,392		47,061	
Trade accounts payable	36,940		38,935	
Accrued payroll and bonuses	21,998		24,011	
Income taxes payable	2,712		11,555	
Accrued expenses and other	29,403		31,563	
Long-term liabilities	70,898	7.1	73,056	6.7
Long-term debt	6,804		7,443	
Termination and retirement benefits	62,303		63,562	
Deferred income taxes	535		879	
Other	1,256		1,172	
Shareholders' equity	808,542	80.8	860,963	79.2
Common stock	69,377		69,377	
Capital surplus	102,396		102,396	
Retained earnings	743,206		764,485	
Accumulated other comprehensive loss :	(43,373)		(12,221)	
Unrealized gains on securities	1,044		5,695	
Pension liability adjustments	(4,687)		(3,982)	
Unrealized losses on derivative instruments	(527)		(165)	
Foreign currency translation adjustments	(39,203)		(13,769)	
Treasury stock, at cost	(63,064)		(63,074)	
Total liabilities and shareholders' equity	1,000,885	100.0	1,087,144	100.0

Consolidated Statements of Income (Unaudited)
Murata Manufacturing Co., Ltd. and Subsidiaries

(2) Consolidated Statements of Income

For the years ended March 31, 2013 and 2012

	Millions of Yen			
	2012		2013	
		%		%
Net sales	584,662	100.0	681,021	100.0
Cost of sales	413,784	70.8	478,824	70.3
Selling, general and administrative	84,927	14.5	94,795	13.9
Research and development	40,978	7.0	48,766	7.2
Operating income	44,973	7.7	58,636	8.6
Interest and dividend income	4,769	0.8	3,531	0.4
Interest expense	(105)	(0.0)	(320)	(0.0)
Foreign currency exchange gain (loss)	110	0.0	(1,583)	(0.2)
Other - net	1,184	0.2	(730)	(0.1)
Income before income taxes	50,931	8.7	59,534	8.7
Income taxes	20,395	3.5	17,303	2.6
<Current income tax>	<12,510>		<20,833>	
<Deferred income tax>	<7,885>		<(3,530)>	
Equity in earnings of affiliates	271	0.1	155	0.1
Net income	30,807	5.3	42,386	6.2

(3) Consolidated Statements of Comprehensive Income

For the years ended March 31, 2013 and 2012

	Millions of Yen	
	2012	2013
Net income	30,807	42,386
Other comprehensive income (loss), net of tax :		
Unrealized gains (losses) on securities	(1,491)	4,651
Pension liability adjustments	(4,265)	705
Unrealized gains (losses) on derivative instruments	(493)	362
Foreign currency translation adjustments	(692)	25,434
Other comprehensive income (loss)	(6,941)	31,152
Comprehensive income	23,866	73,538

(4) Consolidated Statements of Shareholders' Equity

	Number of common shares issued	Millions of Yen				
		Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock
Balance at March 31, 2011	225,263,592	69,377	102,396	733,862	(36,432)	(48,059)
Purchases of treasury stock at cost						(15,005)
Net income				30,807		
Cash dividends, Yen 100.00 per share				(21,463)		
Other comprehensive loss, net of tax					(6,941)	
Balance at March 31, 2012	225,263,592	69,377	102,396	743,206	(43,373)	(63,064)
Purchases of treasury stock at cost						(10)
Net income				42,386		
Cash dividends, Yen 100.00 per share				(21,107)		
Other comprehensive income, net of tax					31,152	
Balance at March 31, 2013	225,263,592	69,377	102,396	764,485	(12,221)	(63,074)

Consolidated Statements of Cash Flows (Unaudited)
Murata Manufacturing Co., Ltd. and Subsidiaries

(5) Consolidated Statements of Cash Flows

Years ended March 31, 2013 and 2012

	Millions of Yen			
	2012		2013	
Operating activities:				
Net income		30,807		42,386
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	61,008		72,323	
Losses on sales and disposals of property, plant and equipment	670		1,507	
Provision for termination and retirement benefits, less payments	498		1,801	
Deferred income taxes	7,885		(3,530)	
Equity in earnings of affiliates	(271)		(155)	
Changes in assets and liabilities:				
Decrease (Increase) in trade notes and accounts receivable	1,491		(25,801)	
Increase in inventories	(19,032)		(22,161)	
Decrease (Increase) in prepaid expenses and other	(7,952)		7,835	
Increase in trade notes and accounts payable	2,401		403	
Increase (Decrease) in accrued payroll and bonuses	(1,429)		1,697	
Increase (Decrease) in income taxes payable	(21,867)		8,678	
Increase in accrued expenses and other	6,150		150	
Other-net	(2,770)	26,782	3,404	46,151
Net cash provided by operating activities		57,589		88,537
Investing activities:				
Capital expenditures		(68,445)		(77,662)
Payment for purchases of marketable securities, investments and other		(43,027)		(38,576)
Maturities and sales of marketable securities, investments and other		87,671		80,254
Decrease (Increase) in short-term investments		6,756		(19,348)
Increase in investments in affiliates		(1,140)		-
Acquisition of businesses, net of cash acquired		(28,850)		(1,860)
Other		548		1,019
Net cash used in investing activities		(46,487)		(56,173)
Financing activities:				
Net increase in short-term borrowings		22,151		10,865
Proceeds from long-term debt		5,517		672
Dividends paid		(21,463)		(21,107)
Payment for purchases of treasury stock		(15,005)		(10)
Other		(348)		(75)
Net cash used in financing activities		(9,148)		(9,655)
Effect of exchange rate changes on cash and cash equivalents		328		2,057
Net increase in cash and cash equivalents		2,282		24,766
Cash and cash equivalents at beginning of year		63,020		65,302
Cash and cash equivalents at end of year		65,302		90,068
Additional cash flow information:				
Interest paid		105		317
Income taxes paid		34,251		12,164
Additional cash and cash equivalents information:				
Cash		54,460		77,444
Short-term investments		25,391		46,521
Short-term investments with the original maturities over three months		(14,549)		(33,897)
Cash and cash equivalents at end of year		65,302		90,068

	Millions of Yen	
	As of March 31, 2012	As of March 31, 2013
Cash and cash equivalents at end of year	65,302	90,068
Short-term investments with the original maturities over three months	14,549	33,897
Available-for-sale securities (Governmental and Private debt securities)	248,788	201,859
Long-term deposits	6,000	6,000
Liquidity in hand	334,639	331,824
Interest bearing liabilities	(37,196)	(55,605)
Net cash	297,443	276,219

(6) Assumptions for Going Concern

None

(7) Basis of Preparation of Consolidated Financial Statements

1. Scope of consolidation and application of the equity method

(1) Number of consolidated subsidiaries: 76

Major consolidated subsidiaries:

Fukui Murata Manufacturing Co., Ltd.
Izumo Murata Manufacturing Co., Ltd.
Toyama Murata Manufacturing Co., Ltd.
Komatsu Murata Manufacturing Co., Ltd.
Kanazawa Murata Manufacturing Co., Ltd.
Okayama Murata Manufacturing Co., Ltd.
Murata Electronics North America, Inc.
Murata Electronics Singapore (Pte.) Ltd.
Murata Company Limited
Murata (China) Investment Co., Ltd.
Murata Electronics Trading (Shanghai) Co., Ltd.

(2) Number of unconsolidated subsidiaries: None

(3) Number of affiliated companies: 5

Tokyo Denpa Co., Ltd., etc
All companies are accounted for by equity method.

2. Changes in scope of consolidation and application of the equity method

(Consolidated subsidiaries)

Five companies were newly consolidated.
RF Monolithics, Inc., etc

Three companies were excluded from consolidation.
One subsidiary of Murata Power Solutions Group
Two subsidiaries of Murata Electronics Oy Group

3. Significant Accounting Policies

(1) Inventories

Inventories are stated at the lower of cost, which is determined principally by the average cost method, or market.

(2) Marketable securities and investments

Under ASC 320, "Investments - Debt and Equity Securities", the Companies classify all debt securities and marketable equity securities as available-for-sale and carry them at fair value with a corresponding recognition of the net unrealized holding gain or loss (net of tax) as a separate component of shareholders' equity. Gains and losses on sales of investments are computed on an average cost basis. Equity securities that do not have a readily determinable fair value are recorded at average cost.

(3) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment has been principally computed using the declining-balance method.

(4) Goodwill and other intangible assets

The Companies account for goodwill and other intangible assets in accordance with ASC 350, "Intangibles - Goodwill and Other".

In accordance with this statement, goodwill is not amortized and is instead tested at least annually for impairment.

Intangible assets that have finite useful lives will continue to be amortized over their useful lives.

And also this statement requires that an intangible asset that is determined to have indefinite useful life is not amortized but is instead tested at least annually for impairment until its useful life is determined to be no longer indefinite.

(5) Termination and retirement benefits

Termination and retirement benefits, accounted for in accordance with ASC 715, "Compensation - Retirement benefits", are provided at the amount incurred during the period, which is based on the estimated present value of the projected benefit obligation less the fair value of plan assets at the end of the period.

The overfunded or underfunded status of a defined benefit postretirement plan is recognized as an asset or liability in its statement of financial position, with an adjustment to accumulated other comprehensive income (loss).

The unrecognized prior service benefit due to certain plan amendments is being amortized on a straight-line basis over the average remaining service period of employees.

The unrecognized actuarial gains and losses in excess of ten percent of the larger of the projected benefit obligation or plan assets are being amortized over five years.

(6) Accounting for consumption taxes

Consumption taxes are separately accounted for, and are excluded from the amounts of the underlying income and expense transactions.

(7) Reclassifications

Certain items in previous year's financial statement has been reclassified to conform to the 2013 presentation.

(8) Segment Information

1) Operating Segment Information

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

Operating segments of the Companies are classified based on the nature of products and the Companies recognized Components segment, Modules segment and Others.

		Millions of Yen			
		2012		2013	
Components	Sales to :		%		%
	Unaffiliated customers	399,232		448,207	
	Intersegment	9,967		18,557	
	Total revenue	409,199	100.0	466,764	100.0
	Segment income	63,151	15.4	77,878	16.7
Modules	Sales to :		%		%
	Unaffiliated customers	182,977		230,151	
	Intersegment	795		260	
	Total revenue	183,772	100.0	230,411	100.0
	Segment income	12,137	6.6	11,615	5.0
Others	Sales to :		%		%
	Unaffiliated customers	2,453		2,663	
	Intersegment	34,445		31,345	
	Total revenue	36,898	100.0	34,008	100.0
	Segment income	4,254	11.5	3,966	11.7
Corporate and eliminations	Sales to :		%		%
	Unaffiliated customers	-		-	
	Intersegment	(45,207)		(50,162)	
	Total revenue	(45,207)	-	(50,162)	-
	Corporate expenses	(34,569)	-	(34,823)	-
Consolidated	Sales to :		%		%
	Unaffiliated customers	584,662		681,021	
	Intersegment	-		-	
	Total revenue	584,662	100.0	681,021	100.0
	Operating income	44,973	7.7	58,636	8.6

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 segments represents net sales, less related costs.

Corporate expenses represent expenses of headquarters functions and fundamental researches.

2) Geographic Information

Net sales are attributed to countries or areas based on customer locations.

Long-lived assets are composed of property, plant and equipment based on physical location.

Net sales

	Millions of Yen	
	2012	2013
Japan	84,454	76,933
The Americas	40,552	44,083
Europe	63,297	65,340
Greater China	290,657	371,377
Asia and Others	105,702	123,288
Total	584,662	681,021

Notes : Major countries and areas included in the segments other than Japan:

- (1) The Americas : USA, Mexico
- (2) Europe : Germany, Finland, United Kingdom
- (3) Greater China : China, Taiwan
- (4) Asia and Others : South Korea, Singapore, Thailand

Long-lived assets

	Millions of Yen	
	2012	2013
Japan	247,354	248,271
The Americas	1,307	1,592
Europe	4,337	5,660
Greater China	37,412	46,793
Asia and Others	14,524	21,606
Total	304,934	323,922

Notes : Major countries and areas included in the segments other than Japan:

- (1) The Americas : USA
- (2) Europe : Finland, United Kingdom, Germany
- (3) Greater China : China, Taiwan
- (4) Asia and Others : Thailand, Philippines, Singapore

(9) Marketable Securities and Investments

The cost and amortized cost, gross unrealized gains, gross unrealized losses and fair value for available-for-sale securities by major security type at March 31, 2013 and 2012 were as follows:

	Millions of yen							
	March 31, 2012				March 31, 2013			
	Cost and Amortized cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost and Amortized cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Governmental debt securities	24	0	-	24	-	-	-	-
Private debt securities	249,130	1,244	1,610	248,764	199,898	2,357	396	201,859
Equity securities	7,079	2,180	255	9,004	8,635	6,029	6	14,658
Investment trusts	600	3	-	603	-	-	-	-
Total available-for-sale securities	256,833	3,427	1,865	258,395	208,533	8,386	402	216,517

* The aggregate carrying amounts of the equity securities that do not have a readily determinable fair value at March 31, 2013 and 2012, which were valued at cost, were Yen 2,093 million and Yen 1,591 million, respectively. They were not included in the above schedule.

(10) Amounts per Share

A reconciliation of the basic and diluted earnings per share computation was as follows :

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

	Year ended March 31, 2012			Year ended March 31, 2013		
	Net income	Average common shares outstanding	Earnings per share	Net income	Average common shares outstanding	Earnings per share
	Millions of yen	Number of shares	Yen	Millions of yen	Number of shares	Yen
Basic	30,807	213,415,642	144.35	42,386	211,076,326	200.81

Shareholders' equity per share for the years ended March 31, 2013 and 2012 were Yen 4,078.94 and Yen 3,830.55, respectively.

(11) Other

Flash Report (Year ended March 31, 2013)

Selected Financial Data

Years ended March 31, 2013 and 2012 / as of March 31, 2013 and 2012

		Consolidated Basis			Parent Co. Basis		
		2012	2013	Change ratio	2012	2013	Change ratio
Net sales	Millions of yen	584,662	681,021	16.5	495,744	535,155	7.9
Operating income	<*> ³ Millions of yen	<7.7>	<8.6>	30.4	<0.6>	<1.9>	222.0
Income before income taxes (and extraordinary items) *2	<*> ³ Millions of yen	<8.7>	<8.7>	16.9	<3.6>	<5.8>	74.1
Net income	<*> ³ Millions of yen	<5.3>	<6.2>	37.6	<3.5>	<5.7>	78.4
Total assets	Millions of yen	1,000,885	1,087,144	8.6	608,636	616,263	1.3
Shareholders' equity	Millions of yen	808,542	860,963	6.5	384,434	397,445	3.4
Shareholders' equity ratio	%	80.8	79.2	-	63.2	64.5	-
Basic earnings per share	Yen	144.35	200.81	39.1	80.39	144.98	80.3
Return on equity (ROE)	%	3.8	5.1	-	4.3	7.8	-
Shareholders' equity per share	Yen	3,830.55	4,078.94	-	1,821.30	1,882.96	-
Capital expenditures	Millions of yen	68,445	77,662	13.5	13,357	14,284	6.9
Depreciation and amortization	<*> ⁴ Millions of yen	<10.4> ³	<10.6> ³	18.5	<3.5> ⁵	<3.5> ⁵	6.9
R & D expenses	<*> ⁴ Millions of yen	<7.0> ³	<7.2> ³	19.0	<8.8> ⁵	<9.5> ⁵	15.9
Number of employees	*6	<14,419>	<14,524>	0.3	7,075	7,208	1.9
Average exchange rates							
Yen/US dollar	Yen	79.07	83.11	-			
Yen/EURO	Yen	108.96	107.15	-			

*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 Ratio to net sales

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

*5 Ratio to net sales excluding revenue from services

*6 Figures in parentheses show the number of employees in overseas countries.

Projected Financial Data - Consolidated basis

		Six months ending September 30, 2013 and six months ended September 30, 2012			Year ending March 31, 2014 and year ended March 31, 2013		
		2012 (Actual)	2013 (Projection)	Growth ratio	2013 (Actual)	2014 (Projection)	Growth ratio
Net sales	Millions of yen	314,683	380,000	20.8	681,021	780,000	14.5
				%			%
Operating income	<%>*1 Millions of yen	<7.7> 24,352	<12.6> 48,000	97.1	<8.6> 58,636	<12.8> 100,000	70.5
Income before income taxes	<%>*1 Millions of yen	<7.3> 23,018	<13.2> 50,000	117.2	<8.7> 59,534	<13.5> 105,000	76.4
Net income	<%>*1 Millions of yen	<4.8> 15,129	<8.7> 33,000	118.1	<6.2> 42,386	<9.0> 70,000	65.1
Basic earnings per share	Yen	71.68	156.34	118.1	200.81	331.63	65.1
Capital expenditures	Millions of yen	46,051	46,000	(0.1)	77,662	77,000	(0.9)
Depreciation and amortization	<%>*1 Millions of yen	<10.5> 33,129	<9.7> 37,000	11.7	<10.6> 72,323	<10.1> 79,000	9.2
R & D expenses	<%>*1 Millions of yen	<7.4> 23,157	<6.6> 25,000	8.0	<7.2> 48,766	<6.7> 52,000	6.6

*1 Ratio to net sales

*2 The projections above are based on the assumed average exchange rates of Yen 95 per US dollar and Yen 125 per Euro for the year ending March 31, 2014.

*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".

Order, Backlog and Sales

(1) Order and Backlog by Product

<Order>

	Millions of Yen					
	Year ended March 31, 2012		Year ended March 31, 2013		Change	
		%*1		%*1		%
Capacitors	198,675	35.5	231,492	33.5	32,817	16.5
Piezoelectric Components	76,090	13.6	80,364	11.6	4,274	5.6
Other Components	108,861	19.4	139,185	20.2	30,324	27.9
Components Total	383,626	68.5	451,041	65.3	67,415	17.6
Communication Modules	126,853	22.7	191,667	27.7	64,814	15.1
Power Supplies and Other Modules	49,477	8.8	48,318	7.0	(1,159)	(2.3)
Modules Total	176,330	31.5	239,985	34.7	63,655	36.1
Total	559,956	100.0	691,026	100.0	131,070	23.4

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

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

<Backlog>

	Millions of Yen					
	As of March 31, 2012		As of March 31, 2013		Change	
		%*1		%*1		%
Capacitors	18,422	31.5	21,195	29.8	2,773	15.1
Piezoelectric Components	8,223	14.1	7,956	11.2	(267)	(3.2)
Other Components	11,112	19.0	11,440	16.1	328	3.0
Components Total	37,757	64.6	40,591	57.1	2,834	7.5
Communication Modules	15,291	26.2	24,059	33.8	8,768	57.3
Power Supplies and Other Modules	5,383	9.2	6,449	9.1	1,066	19.8
Modules Total	20,674	35.4	30,508	42.9	9,834	47.6
Total	58,431	100.0	71,099	100.0	12,668	21.7

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

(2) Sales by Product Category, Application and Area

1. Sales by Product Category

	Millions of Yen					
	Year ended March 31, 2012		Year ended March 31, 2013		Change	
		%*1		%*1		%
Capacitors	208,386	35.8	228,719	33.7	20,333	9.8
Piezoelectric Components	78,608	13.5	80,631	11.9	2,023	2.6
Other Components	112,238	19.3	138,857	20.5	26,619	23.7
Components Total	399,232	68.6	448,207	66.1	48,975	12.3
Communication Modules	133,915	23.0	182,899	26.9	48,984	36.6
Power Supplies and Other Modules	49,062	8.4	47,252	7.0	(1,810)	(3.7)
Modules Total	182,977	31.4	230,151	33.9	47,174	25.8
Net sales	582,209	100.0	678,358	100.0	96,149	16.5

*1 Component ratio

*2 Exclusive of consumption taxes

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

	Millions of Yen					
	Year ended March 31, 2012		Year ended March 31, 2013		Change	
		%*1		%*1		%
AV	59,041	10.1	47,167	7.0	(11,874)	(20.1)
Communications	264,175	45.4	329,798	48.6	65,623	24.8
Computers and Peripherals	108,827	18.7	134,282	19.8	25,455	23.4
Automotive Electronics	85,365	14.7	102,037	15.0	16,672	19.5
Home and Others	64,801	11.1	65,074	9.6	273	0.4
Net sales	582,209	100.0	678,358	100.0	96,149	16.5

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

	Millions of Yen					
	Year ended March 31, 2012		Year ended March 31, 2013		Change	
		%*1		%*1		%
The Americas	40,552	7.0	44,083	6.5	3,531	8.7
Europe	63,297	10.9	65,340	9.6	2,043	3.2
Greater China	290,657	49.9	371,377	54.8	80,720	27.8
Asia and Others	105,702	18.1	123,288	18.2	17,586	16.6
Overseas total	500,208	85.9	604,088	89.1	103,880	20.8
Japan	82,001	14.1	74,270	10.9	(7,731)	(9.4)
Net sales	582,209	100.0	678,358	100.0	96,149	16.5

*1 Component ratio

*2 Exclusive of consumption taxes

Quarterly Consolidated Performance

(1) Consolidated Financial Results

	Millions of yen							
	Three months ended June 30, 2011		Three months ended September 30, 2011		Three months ended December 31, 2011		Three months ended March 31, 2012	
Net sales	143,232	% *1 100.0	152,674	% *1 100.0	148,672	% *1 100.0	140,084	100.0
Operating income	17,233	12.0	13,791	9.0	11,171	7.5	2,778	2.0
Income before income taxes	19,109	13.3	15,610	10.2	12,230	8.2	3,982	2.8
Net income(loss)	14,240	9.9	9,429	6.2	7,758	5.2	(620)	(0.4)

	Millions of yen							
	Three months ended June 30, 2012		Three months ended September 30, 2012		Three months ended December 31, 2012		Three months ended March 31, 2013	
Net sales	142,580	% *1 100.0	172,103	% *1 100.0	192,190	% *1 100.0	174,148	100.0
Operating income	6,108	4.3	18,244	10.6	20,074	10.4	14,210	8.2
Income before income taxes	5,479	3.8	17,539	10.2	23,059	12.0	13,457	7.7
Net income	3,558	2.5	11,571	6.7	16,276	8.5	10,981	6.3

*1 Ratio to net sales

(2) Sales by Product Category

	Millions of yen							
	Three months ended June 30, 2011		Three months ended September 30, 2011		Three months ended December 31, 2011		Three months ended March 31, 2012	
Capacitors	55,838	% *1 39.1	54,061	% *1 35.5	49,950	% *1 33.8	48,537	34.8
Piezoelectric Components	19,112	13.4	20,455	13.5	19,716	13.3	19,325	13.9
Other Components	28,182	19.8	29,213	19.2	27,855	18.8	26,988	19.3
Components Total	103,132	72.3	103,729	68.2	97,521	65.9	94,850	68.0
Communication Modules	27,263	19.1	35,231	23.2	38,514	26.0	32,907	23.6
Power Supplies and Other Modules	12,256	8.6	13,106	8.6	11,960	8.1	11,740	8.4
Modules Total	39,519	27.7	48,337	31.8	50,474	34.1	44,647	32.0
Net sales	142,651	100.0	152,066	100.0	147,995	100.0	139,497	100.0

	Millions of yen							
	Three months ended June 30, 2012		Three months ended September 30, 2012		Three months ended December 31, 2012		Three months ended March 31, 2013	
Capacitors	52,442	% *1 36.9	56,443	% *1 32.9	60,432	% *1 31.6	59,402	34.2
Piezoelectric Components	19,088	13.5	19,734	11.5	20,536	10.7	21,273	12.3
Other Components	30,274	21.3	36,276	21.2	37,627	19.6	34,680	20.0
Components Total	101,804	71.7	112,453	65.6	118,595	61.9	115,355	66.5
Communication Modules	28,134	19.8	47,407	27.6	61,476	32.1	45,882	26.5
Power Supplies and Other Modules	12,053	8.5	11,614	6.8	11,416	6.0	12,169	7.0
Modules Total	40,187	28.3	59,021	34.4	72,892	38.1	58,051	33.5
Net sales	141,991	100.0	171,474	100.0	191,487	100.0	173,406	100.0

*1 Component ratio

*2 Exclusive of consumption taxes