

Earnings Release Conference First Quarter of FY2015 (April 1, 2015 to June 30, 2015)

July 31, 2015

Murata Manufacturing Co., Ltd.



<http://www.murata.com/ir/library/index.html>

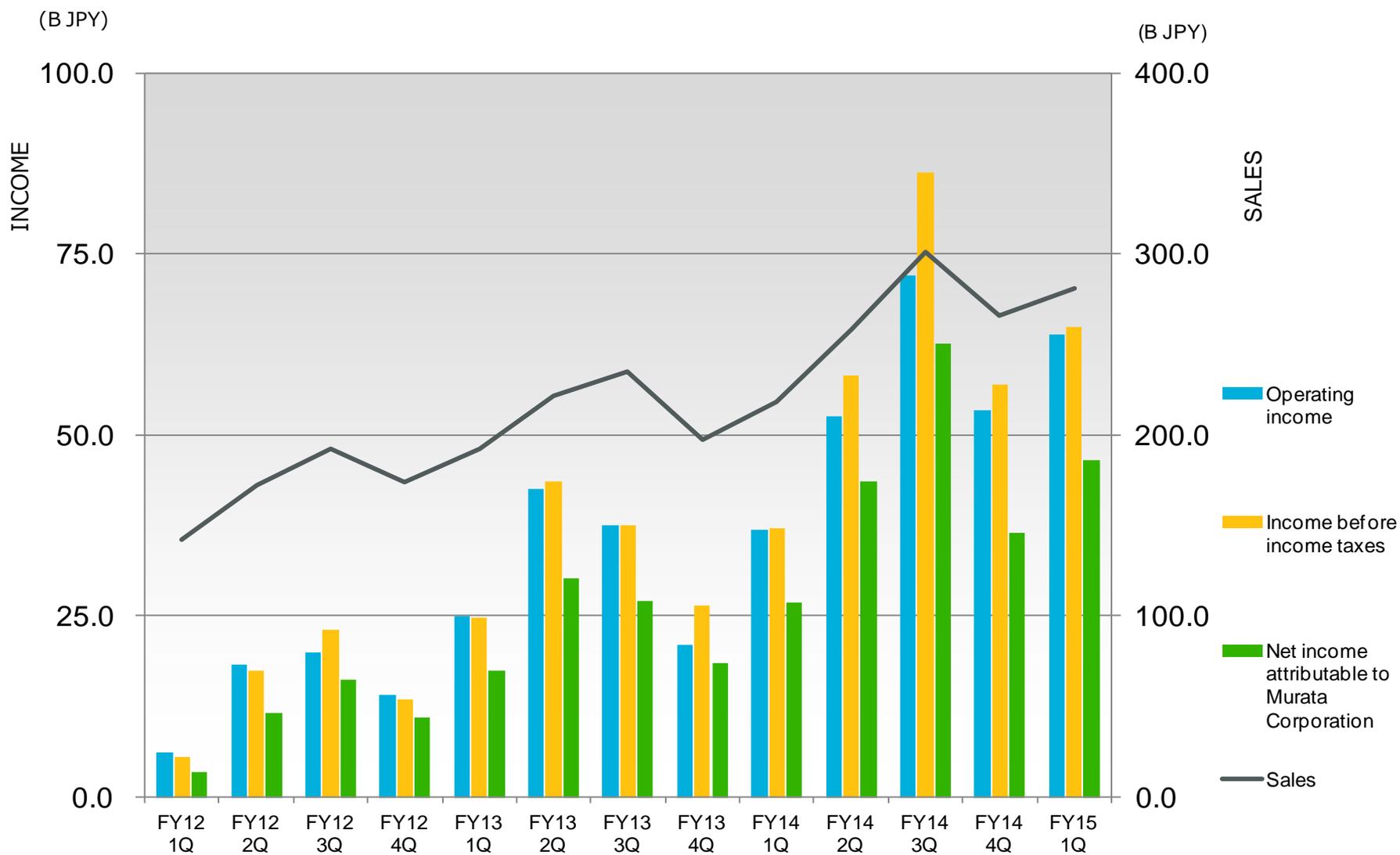
Topics of Financial Results for FY2015 First Quarter

- Sales of the first quarter exceeded against the sales plan owing to expansion of global high-end smartphone and LTE smartphone in China. Advancing multi-band in China also impacted our sales increase.
- Operating income of the first quarter was up 73% from the same period in FY2014. It was 49% of the projected finance results for the first half of FY2015 announced on April 30th. Operating income ratio was 22.8%, up 5.9% points from the same period in FY2014.
- Order intake of the first quarter showed steady performance. Order backlog was over 127 billion yen as the highest quarterly order backlog after FY2001.
Forecast of order intake of the second quarter or later will be maintained steady growth.

1. First Quarter of FY2015

From April 1, 2015 to June 30, 2015
Consolidated Basis

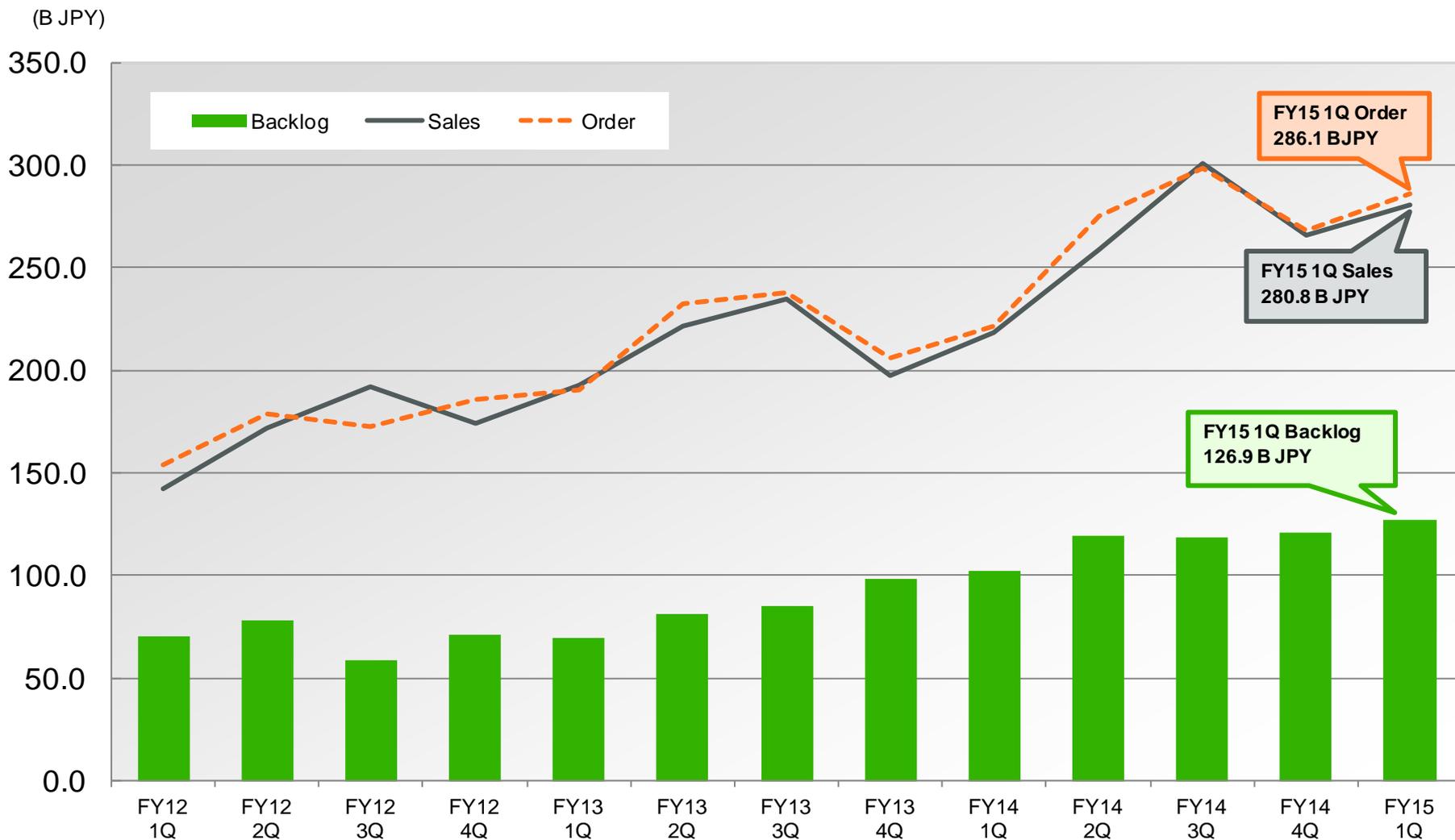
Quarterly Financial Results



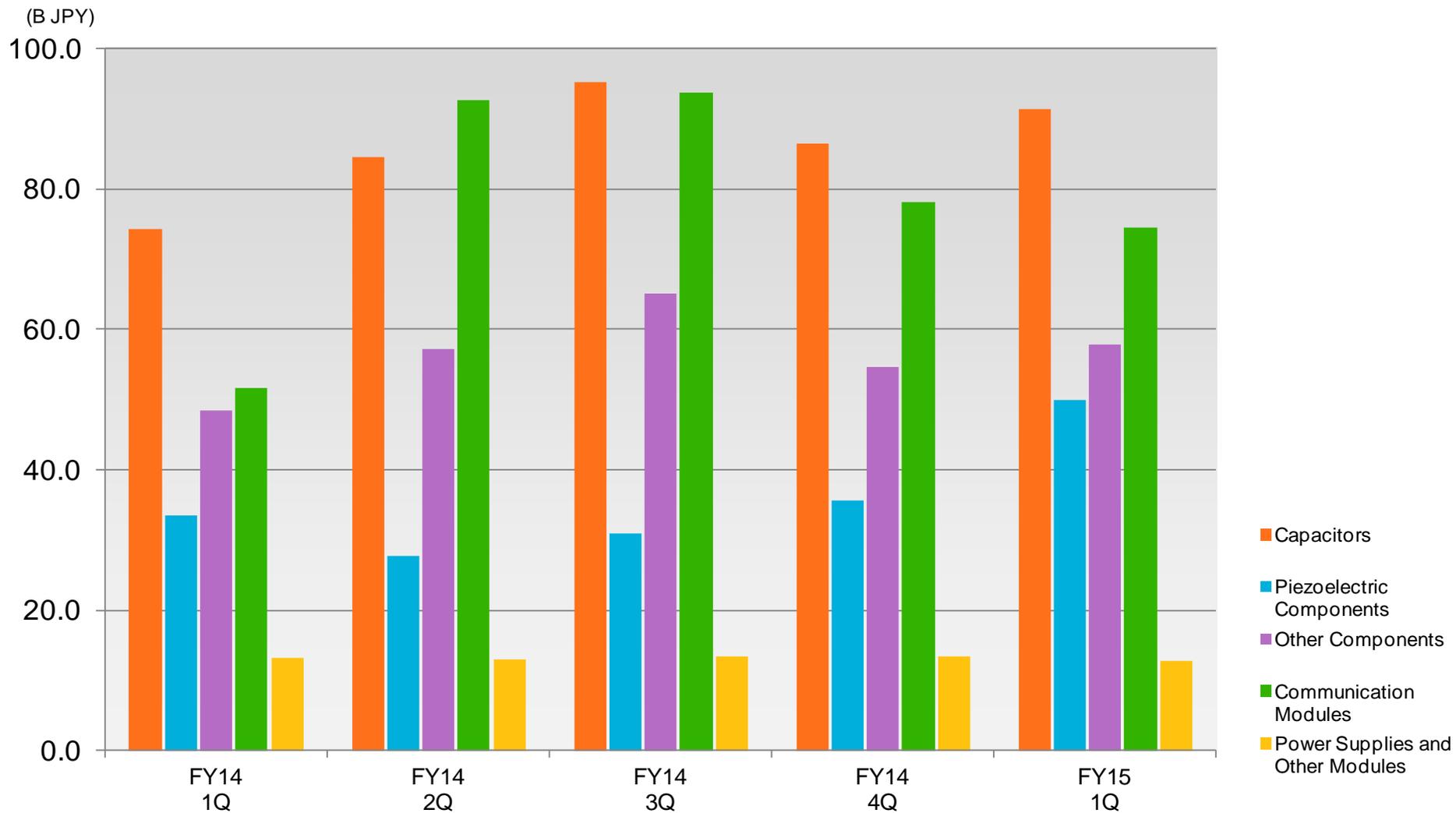
Financial Results Overview

	FY2014 1st Quarter		FY2014 4th Quarter		FY2015 1st Quarter		Y on Y Change		Q on Q Change	
	(a)		(b)		(c)		(c) vs. (a)		(c) vs. (b)	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Net sales	218.0	100.0	265.8	100.0	280.8	100.0	+62.8	+28.8	+15.0	+5.6
Operating income	36.9	16.9	53.4	20.1	64.0	22.8	+27.1	+73.3	+10.5	+19.7
Income before income taxes	37.2	17.1	56.9	21.4	65.0	23.1	+27.8	+74.9	+8.1	+14.2
Net income attributable to Murata Corporation	26.9	12.4	36.5	13.7	46.6	16.6	+19.6	+72.9	+10.1	+27.5

Quarterly Sales, Order and Backlog



Orders by Product



Sales by Product

	FY2014 1st Quarter		FY2014 4th Quarter		FY2015 1st Quarter		Y on Y Change		Q on Q Change	
	(a)		(b)		(c)		(c) vs. (a)		(c) vs. (b)	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Capacitors	69.8	32.1	86.6	32.7	89.1	31.8	+19.4	+27.8	+2.6	+3.0
Piezoelectric Components	28.6	13.2	31.0	11.7	38.2	13.7	+9.7	+33.8	+7.2	+23.2
Other Components	46.6	21.4	55.1	20.8	56.6	20.2	+10.0	+21.6	+1.5	+2.7
Communication Modules	58.5	26.9	79.1	29.8	83.0	29.7	+24.5	+41.9	+3.9	+5.0
Power Supplies and Other Modules	13.8	6.4	13.1	5.0	13.0	4.6	(0.8)	(5.6)	(0.1)	(1.0)
Net sales	217.1	100.0	264.9	100.0	280.0	100.0	+62.8	+28.9	+15.0	+5.7

Sales by Product

FY15 First Quarter vs. FY14 Fourth Quarter

Capacitors +3.0%	Multilayer ceramic Capacitors : Sales of ultra-compact MLCCs and high-capacitance MLCCs for communication and car electronics increased.
Piezoelectric Components +23.2%	SAW filters : Sales greatly increased thanks to demand increase for LTE smartphones and advancing multi-band in China.
Other Components +2.7%	Connector : Sales greatly increased for smartphones. MEMS Sensor : Sales decreased for car electronics.
Communication Modules +5.0%	Wireless modules and RF sub module : Sales increase for smartphones.
Power Supplies and Other Modules (1.0%)	Power Supplies : Sales decreased for base station and car electronics while sales increased Office automation equipment and home appliance.

Sales by Application

	FY2014 1st Quarter		FY2014 4th Quarter		FY2015 1st Quarter		Y on Y Change		Q on Q Change	
	(a)	(%)	(b)	(%)	(c)	(%)	(c) vs. (a)	(%)	(c) vs. (b)	(%)
AV	(B JPY) 11.6	(%) 5.4	(B JPY) 11.1	(%) 4.2	(B JPY) 11.8	(%) 4.2	(B JPY) +0.2	(%) +1.6	(B JPY) +0.7	(%) +6.6
Communication	104.2	48.0	148.7	56.1	164.0	58.6	+59.7	+57.3	+15.2	+10.2
Computers and Peripherals	39.1	18.0	39.4	14.9	39.2	14.0	+0.1	+0.3	(0.2)	(0.5)
Automotive Electronics	33.7	15.5	38.3	14.5	36.6	13.1	+2.9	+8.7	(1.7)	(4.3)
Home Electronics and Others	28.4	13.1	27.4	10.3	28.3	10.1	(0.1)	(0.4)	+0.9	+3.4
Net sales	217.1	100.0	264.9	100.0	280.0	100.0	+62.8	+28.9	+15.0	+5.7

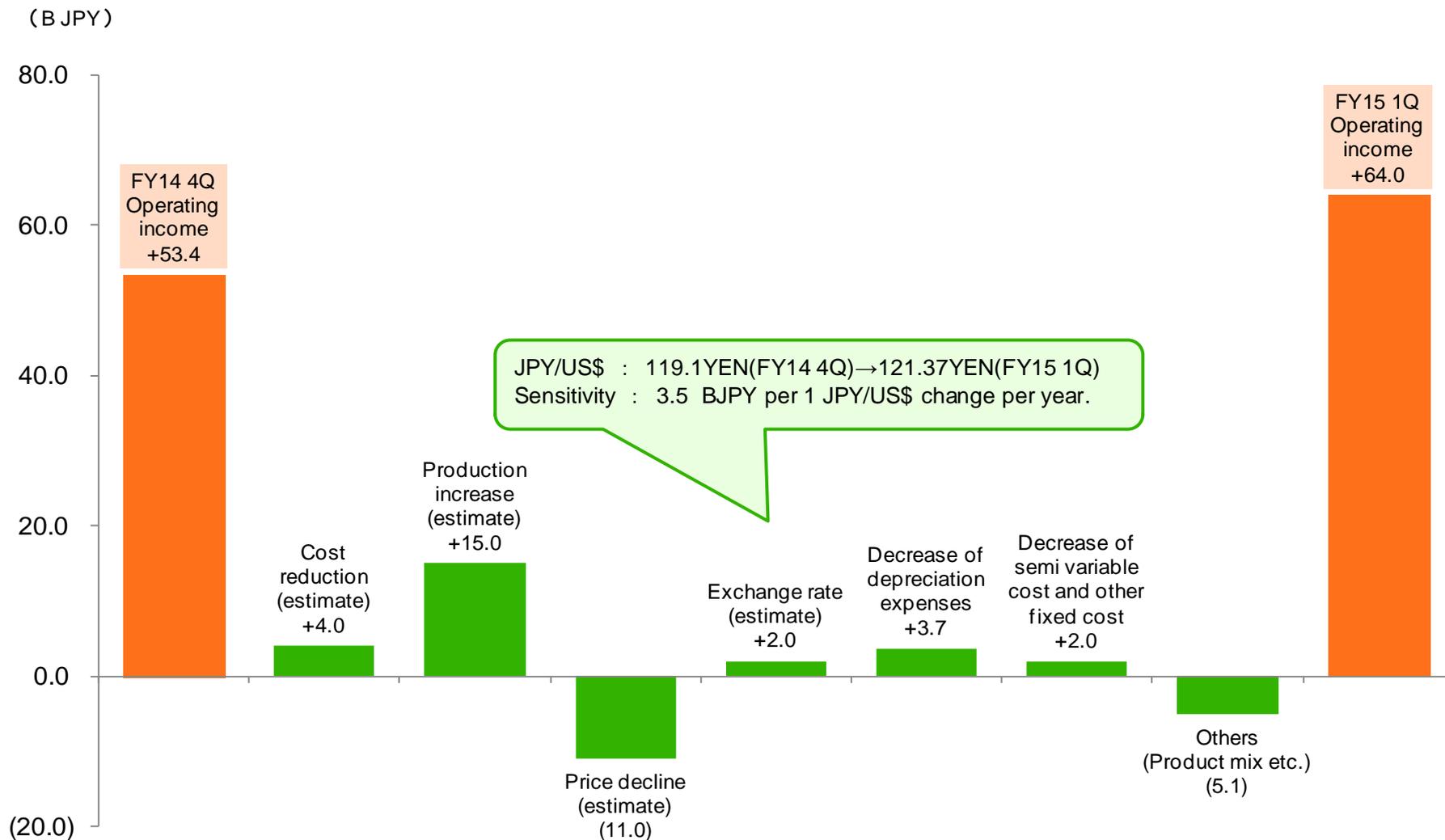
*Based on our estimate

Sales by Application FY15 First Quarter vs. FY14 Fourth Quarter

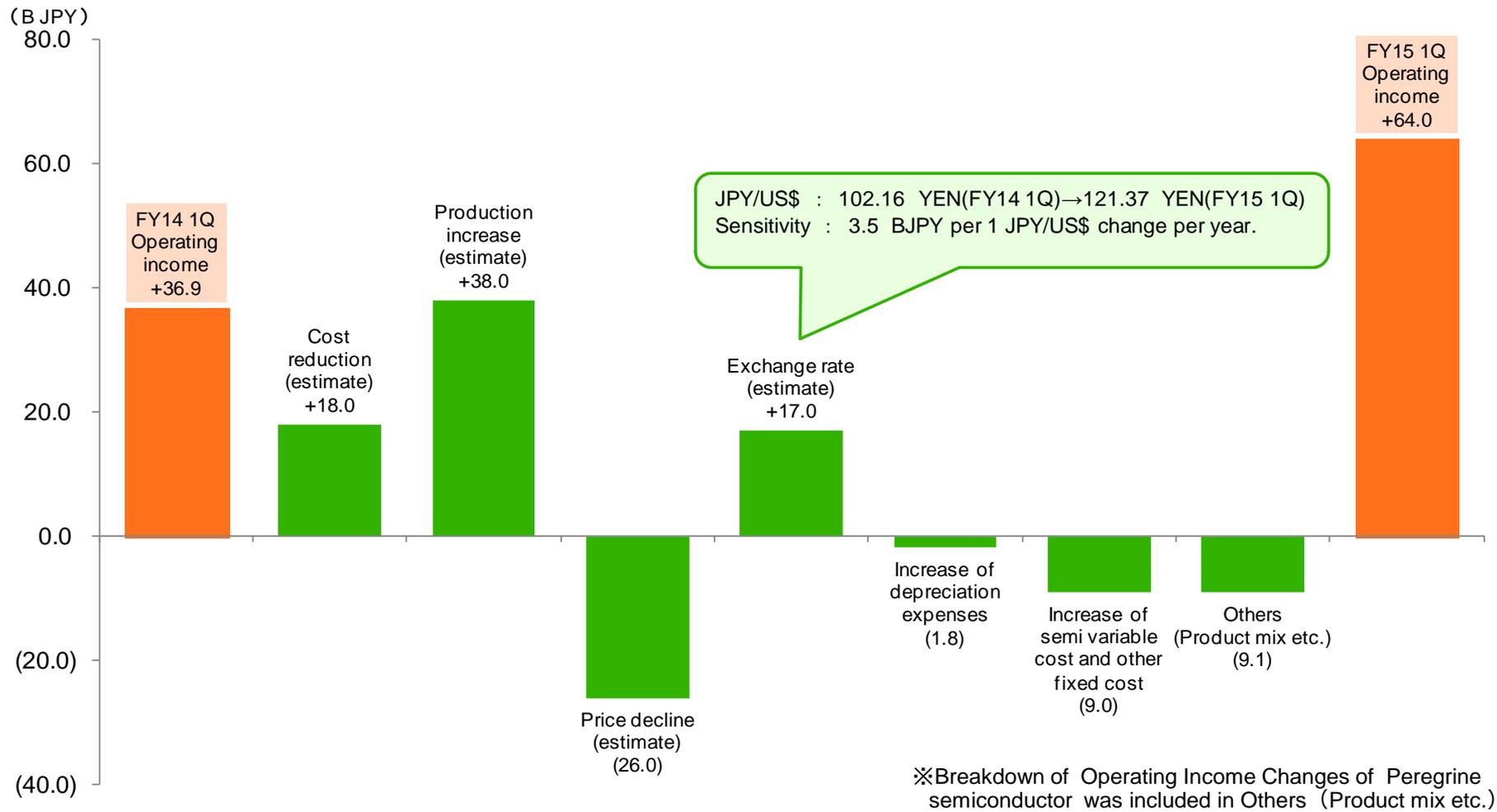
<p>AV +6.6%</p>	<p>Sales of MLCCs increased for gaming device and set-top box. Sales of MLCCs decreased for LCDTV.</p>
<p>Communication +10.2%</p>	<p>Sales of Wireless modules, RF sub modules, MLCCs and SAW filters so on significantly increased for expansion of global smartphones and LTE smartphones in China.</p>
<p>Computers and Peripherals (0.5%)</p>	<p>Sales of piezo sensors decreased for HDD. Sales of power supply increased for printer devices.</p>
<p>Automotive Electronics (4.3%)</p>	<p>Sales of MLCCs increased for car advanced electrification. Sales of MEMS sensor decreased for safety devices. Sales of power supply decreased for car audio.</p>

*Based on our estimate

Breakdown of Operating Income Changes FY14 Fourth Quarter to FY15 First Quarter



Breakdown of Operating Income Changes FY2014 First Quarter to FY2015 First Quarter



2. Projected Financial Results for FY2015

(From April 2015 to March 2016)

Projected Financial Results for FY2015

	FY2014 Actual		1st Half		2nd Half		FY2015 Projections		Change	
	(B JPY)	(%)	(B JPY)	(B JPY)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Net sales	1043.5	100.0	572.0	588.0	1160.0	100.0	+116.5	+11.2		
Operating income	214.5	20.6	130.0	120.0	250.0	21.6	+35.5	+16.5		
Income before income taxes	238.4	22.8	132.0	120.0	252.0	21.7	+13.6	+5.7		
Net income attributable to Murata Corporation	167.7	16.1	96.0	87.0	183.0	15.8	+15.3	+9.1		

- The Company did not revise the projected results for the year ending March 31, 2016, which were announced on April 30, 2015.

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

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

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

Thank you

