

Consolidated Financial Flash Report (December 31, 2015)

Date: January 29, 2016

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, 2015

(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, 2015	949,487	22.1	235,414	46.1	240,023	32.2	176,132	34.2
Nine months ended December 31, 2014	777,714	19.8	161,105	53.5	181,495	71.4	131,206	75.8

Comprehensive income attributable to Murata Corporation: 164,808 million yen for the nine months ended December 31, 2015 and 166,423 million yen for the nine months ended December 31, 2014

	Basic earnings attributable to Murata Corporation per share	Diluted earnings attributable to Murata Corporation per share
	Yen	Yen
Nine months ended December 31, 2015	831.97	-
Nine months ended December 31, 2014	619.75	-

* 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, 2015	1,510,366	1,245,519	82.5	5,883.34
As of March 31, 2015	1,431,303	1,123,090	78.5	5,304.98

2. Dividends (Year ended March 31, 2015 and the year ending March 31, 2016)

	Cash dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2015	-	80.00	-	100.00	180.00
2016	-	100.00	-		
2016 (Projected)				100.00	200.00

*No change in the projected dividends during the three months ended December 31, 2015.

3. Projected financial results for the year ending March 31, 2016 (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, 2016	1,200,000	15.0	272,000	26.8	276,000	15.8	202,000	20.4	954.16

No change in the projected financial results during the three months ended December 31, 2015.

Percentages for the year ending March 31, 2016 are the growth ratios against the previous year.

4. Notes

(1) Changes in significant subsidiaries during the nine months ended December 31, 2015 (changes in specific subsidiaries that caused change in scope of consolidation): None

(2) Adoption of simplified and specifically applied the accounting method

The Companies adopted the 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, 2015 and as of March 31, 2015

Number of treasury stock: 13,560,732 shares as of December 31, 2015 and 13,558,666 shares as of March 31, 2015

Average number of shares outstanding: 211,703,883 shares for the nine months ended December 31, 2015 and 211,706,777 shares for the nine months ended December 31, 2014

*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, 2015 through December 31, 2015)

1. Business Results

In the global economic environment for the period under review, while the U.S economy continued to steadily grow due to good employment numbers and domestic consumption, a weakened economy in China and a decline in resource prices influenced the global economic slowdown. Despite gradual economic recovery in Europe, its current situation was unclear.

In the electronics market, the smartphone market continuously grew despite a weakening of the growth rate. Moreover, improvements in the functions of smartphones contributed to an increased number of electronic components. As a result, the electronic components market showed significant continuous growth. Additionally, increased production of vehicles and advanced electrification contributed to an increase in demand for electronic components.

Under these circumstances, the net sales of Murata Manufacturing Co., Ltd. and subsidiaries (together the “Companies”) for the period under review increased by 949,487 million yen, up 22.1% from the same period in 2014. This period marked the highest net sales on record owing to depreciation of the yen, whose average exchange rate against the U.S. dollar rose by 14.82 yen from the same period in 2014.

Operating income was 235,414 million yen, up 46.1%, income before income taxes was 240,023 million yen, up 32.2%, and net income attributable to Murata Corporation was 176,132 million yen, up 34.2% compared to the same period in 2014. The primary factors for the profit increase were the launching of a new high valued product, 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 expansion of production capacity.

	Millions of yen					
	Nine months ended December 31, 2014		Nine months ended December 31, 2015		Change	
		%*		%*		%*
Net sales	777,714	100.0	949,487	100.0	171,773	22.1
Operating income	161,105	20.7	235,414	24.8	74,309	46.1
Income before income taxes	181,495	23.3	240,023	25.3	58,528	32.2
Net income attributable to Murata Corporation	131,206	16.9	176,132	18.6	44,926	34.2
Average exchange rate (Yen/U.S. dollar)	106.88	—	121.70	—	14.82	—
Average exchange rate (Yen/EURO)	140.31	—	134.37	—	(5.94)	—

*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, 2014		Nine months ended December 31, 2015		Change	
			%*		%*		%
Capacitors		247,700	32.0	281,842	29.8	34,142	13.8
Piezoelectric Components		90,841	11.7	123,606	13.0	32,765	36.1
Other Components		167,804	21.6	182,517	19.3	14,713	8.8
Components Total		506,345	65.3	587,965	62.1	81,620	16.1
Communication Modules		228,900	29.5	318,949	33.7	90,049	39.3
Power Supplies and Other Modules		39,835	5.2	39,701	4.2	(134)	(0.3)
Modules Total		268,735	34.7	358,650	37.9	89,915	33.5
Net sales		775,080	100.0	946,615	100.0	171,535	22.1

*Component ratio as a percentage of net sales

<Components>

Sales of Components for the period under review increased by 16.1% year-on-year to 587,965 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 automobiles. The advanced electrification of automobiles also led to increased demand in this market.

As a result, overall net sales increased by 13.8% year-on-year to 281,842 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 due to the widespread penetration of multi-band smartphones in China. In addition, sales of actuators increased for HDD. Sales of ultrasonic sensor increased for automotive.

As a result, overall net sales increased by 36.1% year-on-year to 123,606 million yen.

[Other Components]

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

For the period under review, sales of inductors (coils), EMI suppression filters and TOKO products increased for smartphones.

As a result, overall net sales increased by 8.8% year-on-year to 182,517 million yen.

<Modules>

Sales of Modules for the period under review increased by 33.5% year-on-year to 358,650 million yen.

[Communication Modules]

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

For the period under review, sales of short-range wireless communication modules , RF sub modules and circuit modules greatly increased for smartphones.

As a result, overall net sales increased by 39.3% year-on-year to 318,949 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

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

As a result, overall net sales decreased by 0.3% year-on-year to 39,701 million yen.

2. Financial Position

Total assets as of December 31, 2015 increased by 79,063 million yen from the end of the previous fiscal year to 1,510,366 million yen. The ratio of shareholders' equity to total assets increased by 4.0 percentage points from the end of the previous fiscal year to 82.5% as of December 31, 2015.

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 109,290 million yen. Of this amount, net income was 176,348 million yen, depreciation and amortization was 71,191 million yen, and accrued expenses and other increased by 14,985 million yen, while trade notes and accounts receivable increased by 66,356 million yen, inventories increased by 36,816 million yen and income taxes payable decreased by 31,129 million yen.

Net cash provided by operating activities decreased by 33,491 million yen from the nine months ended December 31, 2014.

<Net Cash Used in Investing Activities>

For the period under review, net cash used in investing activities was 111,484 million yen. Cash outflows from capital expenditures was 126,015 million yen, payment for purchases of marketable securities, investments and others was 29,388 million yen and short-term

investments increased by 7,654 million yen, while cash inflows from maturities and sales of marketable securities, investments and other was 50,327 million yen.

Net cash used in investing activities decreased by 98,290 million yen as compared to that for the nine months ended December 31, 2014.

<Net Cash Used in Financing Activities>

For the period under review, net cash used in financing activities was 56,874 million yen. Of this amount, cash outflows from dividends paid was 42,341 million yen and repayment of long-term debt was 9,874 million yen.

Net cash used in financing activities decreased by 6,399 million yen as compared to that for the nine months ended December 31, 2014.

3. Projected Results for the Year Ending March 31, 2016

The Companies have not revised its projected results for the year ending March 31, 2016, which were announced on October 30, 2015.

[Cautionary Statement on Forward-looking Statements]

This report contains forward-looking statements concerning the Companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Companies 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 Companies. The Companies have 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 Companies' 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 Companies' 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 Companies' financial assets; (6) drastic legal, political, and social changes in the Companies' 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, 2015 and December 31, 2015

	Millions of Yen			
	As of March 31, 2015		As of December 31, 2015	
		%		%
Assets	1,431,303	100.0	1,510,366	100.0
Current assets	815,849	57.0	850,059	56.2
Cash	139,685		124,032	
Short-term investments	146,413		113,953	
Marketable securities	72,199		51,438	
Trade notes receivable	649		431	
Trade accounts receivable	233,024		293,781	
Allowance for doubtful notes and accounts	(1,010)		(953)	
Inventories	186,299		220,197	
Deferred income taxes	28,296		24,832	
Prepaid expenses and other	10,294		22,348	
Property, plant and equipment	385,986	27.0	441,950	29.3
Land	50,170		49,837	
Buildings	325,479		343,143	
Machinery and equipment	788,743		862,331	
Construction in progress	30,510		35,046	
Accumulated depreciation	(808,916)		(848,407)	
Investments and other assets	229,468	16.0	218,357	14.5
Investments	94,877		86,962	
Intangible assets	59,915		54,800	
Goodwill	56,102		56,259	
Deferred income taxes	7,625		5,574	
Other	10,949		14,762	
Total assets	1,431,303	100.0	1,510,366	100.0

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

Consolidated Balance Sheets (Liabilities and Equity)

As of March 31, 2015 and December 31, 2015

	Millions of Yen			
	As of March 31, 2015		As of December 31, 2015	
Liabilities	292,372	20.4	249,275	16.5
Current liabilities	198,534	13.8	166,714	11.0
Short-term borrowings	11,154		5,577	
Trade accounts payable	54,535		57,091	
Accrued payroll and bonuses	36,256		24,741	
Income taxes payable	49,960		18,675	
Accrued expenses and other	46,629		60,630	
Long-term liabilities	93,838	6.6	82,561	5.5
Long-term debt	9,652		3,901	
Termination and retirement benefits	68,679		64,616	
Deferred income taxes	13,957		12,674	
Other	1,550		1,370	
Equity	1,138,931	79.6	1,261,091	83.5
Murata Corporation's Shareholders' equity	1,123,090	78.5	1,245,519	82.5
Common stock	69,377		69,377	
Capital surplus	103,864		103,865	
Retained earnings	970,374		1,104,165	
Accumulated other comprehensive income:	39,793		28,469	
Unrealized gains on securities	7,114		5,434	
Pension liability adjustments	(5,511)		(4,698)	
Foreign currency translation adjustments	38,190		27,733	
Treasury stock, at cost	(60,318)		(60,357)	
Noncontrolling interests	15,841	1.1	15,572	1.0
Total liabilities and total equity	1,431,303	100.0	1,510,366	100.0

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

Consolidated Statements of Income

Nine months ended December 31, 2014 and 2015

	Millions of Yen			
	Nine months ended December 31, 2014		Nine months ended December 31, 2015	
Net sales	777,714	100.0	949,487	100.0
Cost of sales	472,953	60.8	549,242	57.8
Selling, general and administrative	98,050	12.6	107,400	11.4
Research and development	45,606	5.9	57,431	6.0
Operating income	161,105	20.7	235,414	24.8
Interest and dividend income	2,676	0.3	2,000	0.2
Interest expense	(308)	(0.0)	(105)	(0.0)
Foreign currency exchange gain (loss)	16,808	2.2	(523)	(0.1)
Other - net	1,214	0.1	3,237	0.4
Income before income taxes	181,495	23.3	240,023	25.3
Income taxes	50,609	6.5	63,675	6.7
<Current income tax>	<54,239>		<58,666>	
<Deferred income tax>	<(3,630)>		<5,009>	
Net income	130,886	16.8	176,348	18.6
Less: Net income (loss) attributable to noncontrolling interests	(320)	(0.1)	216	0.0
Net income attributable to Murata Corporation	131,206	16.9	176,132	18.6

Consolidated Statements of Comprehensive Income

Nine months ended December 31, 2014 and 2015

	Millions of Yen	
	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net income	130,886	176,348
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) on securities	778	(1,790)
Pension liability adjustments	(252)	813
Foreign currency translation adjustments	35,003	(10,827)
Other comprehensive income (loss)	35,529	(11,804)
Comprehensive income	166,415	164,544
Less: Comprehensive loss attributable to noncontrolling interests	(8)	(264)
Comprehensive income attributable to Murata Corporation	166,423	164,808

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

Three months ended December 31, 2014 and 2015

	Millions of Yen			
	Three months ended December 31, 2014		Three months ended December 31, 2015	
Net sales	301,129	100.0	339,678	100.0
Cost of sales	178,248	59.2	201,148	59.2
Selling, general and administrative	34,900	11.6	35,824	10.6
Research and development	16,026	5.3	19,432	5.7
Operating income	71,955	23.9	83,274	24.5
Interest and dividend income	757	0.3	644	0.1
Interest expense	(97)	(0.0)	(12)	(0.0)
Foreign currency exchange gain (loss)	12,367	4.1	(164)	(0.0)
Other - net	1,188	0.3	(32)	(0.0)
Income before income taxes	86,170	28.6	83,710	24.6
Income taxes	23,678	7.9	23,155	6.8
<Current income tax>	<23,508>		<16,546>	
<Deferred income tax>	<170>		<6,609>	
Net income	62,492	20.7	60,555	17.8
Less: Net loss attributable to noncontrolling interests	(199)	(0.1)	(211)	(0.1)
Net income attributable to Murata Corporation	62,691	20.8	60,766	17.9

Consolidated Statements of Comprehensive Income

Three months ended December 31, 2014 and 2015

	Millions of Yen	
	Three months ended December 31, 2014	Three months ended December 31, 2015
Net income	62,492	60,555
Other comprehensive income (loss), net of tax:		
Unrealized gains on securities	50	996
Pension liability adjustments	(47)	(65)
Foreign currency translation adjustments	24,116	(5,484)
Other comprehensive income (loss)	24,119	(4,553)
Comprehensive income	86,611	56,002
Less: Comprehensive income (loss) attributable to noncontrolling interests	520	(221)
Comprehensive income attributable to Murata Corporation	86,091	56,223

(3) Consolidated Statements of Cash Flows

Nine months ended December 31, 2014 and 2015

	Millions of Yen			
	Nine months ended December 31, 2014		Nine months ended December 31, 2015	
Operating activities:				
Net income		130,886		176,348
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	59,763		71,191	
Losses on sales and disposals of property, plant and equipment	832		1,076	
Increase (decrease) in provision for termination and retirement benefits	224		(5,509)	
Deferred income taxes	(3,630)		5,009	
Changes in assets and liabilities:				
Increase in trade notes and accounts receivable	(72,011)		(66,356)	
(Increase) decrease in inventories	5,212		(36,816)	
Increase in prepaid expenses and other	(1,166)		(12,250)	
Increase in trade notes and accounts payable	2,971		4,586	
Decrease in accrued payroll and bonuses	(6,342)		(11,412)	
Increase (decrease) in income taxes payable	841		(31,129)	
Increase in accrued expenses and other	24,298		14,985	
Other-net	903	11,895	(433)	(67,058)
Net cash provided by operating activities		142,781		109,290
Investing activities:				
Capital expenditures		(68,007)		(126,015)
Payment for purchases of marketable securities, investments and other		(19,257)		(29,388)
Maturities and sales of marketable securities, investments and other		78,770		50,327
(Increase) decrease in short-term investments		43,284		(7,654)
Acquisition of businesses, net of cash acquired		(49,097)		-
Other-net		1,113		1,246
Net cash used in investing activities		(13,194)		(111,484)
Financing activities:				
Net decrease in short-term borrowings		(15,919)		(5,543)
Proceeds from long-term debt		1,055		1,000
Repayment of long-term debt		(3,754)		(9,874)
Dividends paid		(31,756)		(42,341)
Other-net		(101)		(116)
Net cash used in financing activities		(50,475)		(56,874)
Effect of exchange rate changes on cash and cash equivalents		(7,843)		3,377
Net increase (decrease) in cash and cash equivalents		71,269		(55,691)
Cash and cash equivalents at beginning of period		118,884		212,936
Cash and cash equivalents at end of period		190,153		157,245
Additional cash and cash equivalents information:				
Cash		122,853		124,032
Short-term investments		95,321		113,953
Short-term investments with original maturities over three months		(28,021)		(80,740)
Cash and cash equivalents at end of period		190,153		157,245

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

Nine months ended December 31, 2014 and 2015

		Millions of Yen			
		Nine months ended December 31, 2014		Nine months ended December 31, 2015	
Components	Sales to:		%		%
	Unaffiliated customers	506,345		587,965	
	Intersegment	31,201		39,746	
	Total revenue	537,546	100.0	627,711	100.0
	Segment income	153,605	28.6	214,424	34.2
Modules	Sales to:		%		%
	Unaffiliated customers	268,735		358,650	
	Intersegment	47		56	
	Total revenue	268,782	100.0	358,706	100.0
	Segment income	33,378	12.4	47,764	13.3
Others	Sales to:		%		%
	Unaffiliated customers	2,634		2,872	
	Intersegment	29,926		41,004	
	Total revenue	32,560	100.0	43,876	100.0
	Segment income	3,426	10.5	3,838	8.7
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(61,174)		(80,806)	
	Total revenue	(61,174)	-	(80,806)	-
	Corporate expenses	(29,304)	-	(30,612)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	777,714		949,487	
	Intersegment	-		-	
	Total revenue	777,714	100.0	949,487	100.0
	Operating income	161,105	20.7	235,414	24.8

Three months ended December 31, 2014 and 2015

		Millions of Yen			
		Three months ended December 31, 2014		Three months ended December 31, 2015	
Components	Sales to:		%		%
	Unaffiliated customers	190,913		202,811	
	Intersegment	10,788		14,669	
	Total revenue	201,701	100.0	217,480	100.0
	Segment income	65,349	32.4	74,319	34.2
Modules	Sales to:		%		%
	Unaffiliated customers	109,283		135,960	
	Intersegment	13		17	
	Total revenue	109,296	100.0	135,977	100.0
	Segment income	15,622	14.3	18,540	13.6
Others	Sales to:		%		%
	Unaffiliated customers	933		907	
	Intersegment	11,048		10,596	
	Total revenue	11,981	100.0	11,503	100.0
	Segment income	1,475	12.3	950	8.3
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(21,849)		(25,282)	
	Total revenue	(21,849)	-	(25,282)	-
	Corporate expenses	(10,491)	-	(10,535)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	301,129		339,678	
	Intersegment	-		-	
	Total revenue	301,129	100.0	339,678	100.0
	Operating income	71,955	23.9	83,274	24.5

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

(1) Components: Capacitors and Piezoelectric Components

(2) Modules: Communication Modules and Power Supplies

(3) Others: Machinery manufacturing, welfare services, personnel services, education and training services, and 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.

(6) Significant changes in shareholders' equity

None

(7) Other

January 29, 2016
Murata Manufacturing Co., Ltd.
Listing Code: 6981
(URL <http://www.murata.com/>)

Flash Report (Nine months ended December 31, 2015)

Selected Financial Data

Nine months ended December 31, 2014 and 2015 / As of December 31, 2014 and 2015

		Consolidated Basis			Parent Co. Basis		
		2014	2015	Growth ratio	2014	2015	Growth ratio
Net sales	Millions of yen	777,714	949,487	22.1	563,757	697,349	23.7
Operating income	<*>5 Millions of yen	<20.7> 161,105	<24.8> 235,414	46.1	<8.4> 47,547	<7.9> 55,152	16.0
Income before income taxes / Income before income taxes and extraordinary items *2	<*>5 Millions of yen	<23.3> 181,495	<25.3> 240,023	32.2	<19.3> 108,728	<13.9> 97,018	(10.8)
Net income attributable to Murata Corporation / Net income *3	<*>5 Millions of yen	<16.9> 131,206	<18.6> 176,132	34.2	<16.1> 90,608	<12.6> 87,886	(3.0)
Total assets	Millions of yen	1,403,654	1,510,366	7.6	821,417	860,212	4.7
Shareholders' equity	Millions of yen	1,090,396	1,245,519	14.2	490,376	543,506	10.8
Shareholders' equity ratio	%	77.7	82.5	-	59.7	63.2	-
Basic earnings attributable to Murata Corporation per share / Basic earnings per share *4	Yen	619.75	831.97	34.2	427.99	415.14	(3.0)
Shareholders' equity per share	Yen	5,150.53	5,883.34	-	2,316.31	2,567.31	-
Capital expenditures	Millions of yen	68,007	126,015	85.3	10,686	11,230	5.1
Depreciation and amortization	<*>7 Millions of yen	<7.7> 59,763	<7.5> 71,191	19.1	<2.2> 12,100	<1.8> 12,029	(0.6)
R & D expenses	<*>7 Millions of yen	<5.9> 45,606	<6.0> 57,431	25.9	<8.0> 43,361	<7.5> 50,477	16.4
Number of employees	*8	<27,499> 51,170	<30,245> 54,252	6.0	7,448	7,560	1.5
Average exchange rates							
Yen/US dollar	Yen	106.88	121.70	-			
Yen/EURO	Yen	140.31	134.37	-			

Three months ended December 31, 2014 and 2015

		Consolidated Basis			Parent Co. Basis		
		2014	2015	Growth ratio	2014	2015	Growth ratio
Net sales	Millions of yen	301,129	339,678	12.8	211,241	232,679	10.1
Operating income	<*>5 Millions of yen	<23.9> 71,955	<24.5> 83,274	15.7	<11.5> 24,238	<6.5> 15,073	(37.8)
Income before income taxes / Income before income taxes and extraordinary items *2	<*>5 Millions of yen	<28.6> 86,170	<24.6> 83,710	(2.9)	<27.6> 58,239	<14.3> 33,236	(42.9)
Net income attributable to Murata Corporation / Net income *3	<*>5 Millions of yen	<20.8> 62,691	<17.9> 60,766	(3.1)	<22.7> 47,922	<12.3> 28,511	(40.5)
Basic earnings attributable to Murata Corporation per share / Basic earnings per share *4	Yen	296.12	287.03	(3.1)	226.36	134.68	(40.5)
Capital expenditures	Millions of yen	23,349	37,590	61.0	3,632	3,454	(4.9)
Depreciation and amortization	<*>7 Millions of yen	<7.2> 21,682	<7.9> 26,853	23.8	<2.1> 4,174	<2.0> 4,457	6.8
R & D expenses	<*>7 Millions of yen	<5.3> 16,026	<5.7> 19,432	21.3	<7.5> 15,196	<7.5> 16,878	11.1

*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 Diluted earnings per share is not stated since there were no potential dilutive securities.

*7 Consolidated Basis: Ratio to net sales; Parent Co. Basis: Ratio to net sales excluding revenue from services

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

Orders, Backlogs and Sales

(1) Orders and Backlogs by Product

<Orders>

Nine months ended December 31, 2014 and 2015

	Millions of Yen					
	Nine months ended December 31, 2014		Nine months ended December 31, 2015		Change	
		%*1		%*1		%
Capacitors	253,704	31.9	279,472	29.3	25,768	10.2
Piezoelectric Components	92,139	11.6	134,024	14.1	41,885	45.5
Other Components	170,741	21.5	180,098	18.9	9,357	5.5
Components Total	516,584	65.0	593,594	62.3	77,010	14.9
Communication Modules	238,120	30.0	319,475	33.5	81,355	34.2
Power Supplies and Other Modules	39,589	5.0	39,514	4.2	(75)	(0.2)
Modules Total	277,709	35.0	358,989	37.7	81,280	29.3
Total	794,293	100.0	952,583	100.0	158,290	19.9

Three months ended December 31, 2014 and 2015

	Millions of Yen					
	Three months ended December 31, 2014		Three months ended December 31, 2015		Change	
		%*1		%*1		%
Capacitors	95,063	31.9	96,286	30.5	1,223	1.3
Piezoelectric Components	30,940	10.4	45,123	14.3	14,183	45.8
Other Components	65,016	21.8	58,190	18.4	(6,826)	(10.5)
Components Total	191,019	64.1	199,599	63.2	8,580	4.5
Communication Modules	93,726	31.4	102,887	32.6	9,161	9.8
Power Supplies and Other Modules	13,364	4.5	13,236	4.2	(128)	(1.0)
Modules Total	107,090	35.9	116,123	36.8	9,033	8.4
Total	298,109	100.0	315,722	100.0	17,613	5.9

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

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

<Backlogs>

	Millions of Yen					
	As of March 31, 2015		As of December 31, 2015		Change	
		%*1		%*1		%
Capacitors	35,067	29.0	32,697	25.8	(2,370)	(6.8)
Piezoelectric Components	18,033	14.9	28,451	22.4	10,418	57.8
Other Components	20,743	17.2	18,324	14.5	(2,419)	(11.7)
Components Total	73,843	61.1	79,472	62.7	5,629	7.6
Communication Modules	40,322	33.4	40,848	32.2	526	1.3
Power Supplies and Other Modules	6,631	5.5	6,444	5.1	(187)	(2.8)
Modules Total	46,953	38.9	47,292	37.3	339	0.7
Total	120,796	100.0	126,764	100.0	5,968	4.9

*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

Nine months ended December 31, 2014 and 2015

	Millions of Yen					
	Nine months ended December 31, 2014		Nine months ended December 31, 2015		Change	
		%*1		%*1		%
Capacitors	247,700	32.0	281,842	29.8	34,142	13.8
Piezoelectric Components	90,841	11.7	123,606	13.0	32,765	36.1
Other Components	167,804	21.6	182,517	19.3	14,713	8.8
Components Total	506,345	65.3	587,965	62.1	81,620	16.1
Communication Modules	228,900	29.5	318,949	33.7	90,049	39.3
Power Supplies and Other Modules	39,835	5.2	39,701	4.2	(134)	(0.3)
Modules Total	268,735	34.7	358,650	37.9	89,915	33.5
Net sales	775,080	100.0	946,615	100.0	171,535	22.1

Three months ended December 31, 2014 and 2015

	Millions of Yen					
	Three months ended December 31, 2014		Three months ended December 31, 2015		Change	
		%*1		%*1		%
Capacitors	94,561	31.5	97,246	28.7	2,685	2.8
Piezoelectric Components	31,643	10.5	43,489	12.9	11,846	37.4
Other Components	64,709	21.6	62,076	18.3	(2,633)	(4.1)
Components Total	190,913	63.6	202,811	59.9	11,898	6.2
Communication Modules	96,357	32.1	122,984	36.3	26,627	27.6
Power Supplies and Other Modules	12,926	4.3	12,976	3.8	50	0.4
Modules Total	109,283	36.4	135,960	40.1	26,677	24.4
Net sales	300,196	100.0	338,771	100.0	38,575	12.8

*1 Component ratio

*2 Exclusive of consumption taxes

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

Nine months ended December 31, 2014 and 2015

	Millions of Yen					
	Nine months ended December 31, 2014		Nine months ended December 31, 2015		Change	
		%*1		%*1		%
AV	38,980	5.0	37,439	3.9	(1,541)	(4.0)
Communications	413,879	53.4	583,132	61.6	169,253	40.9
Computers and Peripherals	132,286	17.1	127,974	13.5	(4,312)	(3.3)
Automotive Electronics	105,975	13.7	114,142	12.1	8,167	7.7
Home and Others	83,960	10.8	83,928	8.9	(32)	(0.0)
Net sales	775,080	100.0	946,615	100.0	171,535	22.1

Three months ended December 31, 2014 and 2015

	Millions of Yen					
	Three months ended December 31, 2014		Three months ended December 31, 2015		Change	
		%*1		%*1		%
AV	13,317	4.4	11,759	3.5	(1,558)	(11.7)
Communications	173,565	57.8	217,718	64.3	44,153	25.4
Computers and Peripherals	49,515	16.5	43,574	12.8	(5,941)	(12.0)
Automotive Electronics	36,572	12.2	38,894	11.5	2,322	6.3
Home and Others	27,227	9.1	26,826	7.9	(401)	(1.5)
Net sales	300,196	100.0	338,771	100.0	38,575	12.8

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

Nine months ended December 31, 2014 and 2015

	Millions of Yen					
	Nine months ended December 31, 2014		Nine months ended December 31, 2015		Change	
		%*1		%*1		%
The Americas	63,412	8.2	63,985	6.7	573	0.9
Europe	60,178	7.8	59,684	6.3	(494)	(0.8)
Greater China	451,491	58.2	604,964	63.9	153,473	34.0
Asia and Others	139,039	17.9	159,618	16.9	20,579	14.8
Overseas total	714,120	92.1	888,251	93.8	174,131	24.4
Japan	60,960	7.9	58,364	6.2	(2,596)	(4.3)
Net sales	775,080	100.0	946,615	100.0	171,535	22.1

Three months ended December 31, 2014 and 2015

	Millions of Yen					
	Three months ended December 31, 2014		Three months ended December 31, 2015		Change	
		%*1		%*1		%
The Americas	24,825	8.2	19,090	5.6	(5,735)	(23.1)
Europe	19,487	6.5	19,824	5.9	337	1.7
Greater China	191,231	63.7	226,371	66.8	35,140	18.4
Asia and Others	44,089	14.7	53,590	15.8	9,501	21.5
Overseas total	279,632	93.1	318,875	94.1	39,243	14.0
Japan	20,564	6.9	19,896	5.9	(668)	(3.2)
Net sales	300,196	100.0	338,771	100.0	38,575	12.8

*1 Component ratio

*2 Exclusive of consumption taxes

Quarterly Consolidated Performance

(1) Consolidated Financial Results

	Millions of yen							
	Three months ended June 30, 2014		Three months ended September 30, 2014		Three months ended December 31, 2014		Three months ended March 31, 2015	
		% *1		% *1		% *1		% *1
Net sales	217,988	100.0	258,597	100.0	301,129	100.0	265,828	100.0
Operating income	36,897	16.9	52,253	20.2	71,955	23.9	53,430	20.1
Income before income taxes	37,172	17.1	58,153	22.5	86,170	28.6	56,905	21.4
Net income attributable to Murata Corporation	26,928	12.4	41,587	16.1	62,691	20.8	36,505	13.7

	Millions of yen					
	Three months ended June 30, 2015		Three months ended September 30, 2015		Three months ended December 31, 2015	
		% *1		% *1		% *1
Net sales	280,828	100.0	328,981	100.0	339,678	100.0
Operating income	63,953	22.8	88,187	26.8	83,274	24.5
Income before income taxes	65,007	23.1	91,306	27.8	83,710	24.6
Net income attributable to Murata Corporation	46,560	16.6	68,806	20.9	60,766	17.9

*1 Ratio to net sales

(2) Sales by Product Category

	Millions of yen							
	Three months ended June 30, 2014		Three months ended September 30, 2014		Three months ended December 31, 2014		Three months ended March 31, 2015	
		% *1		% *1		% *1		% *1
Capacitors	69,755	32.1	83,384	32.4	94,561	31.5	86,572	32.7
Piezoelectric Components	28,565	13.2	30,633	11.9	31,643	10.5	31,038	11.7
Other Components	46,567	21.4	56,528	21.9	64,709	21.6	55,126	20.8
Components Total	144,887	66.7	170,545	66.2	190,913	63.6	172,736	65.2
Communication Modules	58,461	26.9	74,081	28.7	96,357	32.1	79,059	29.8
Power Supplies and Other Modules	13,764	6.4	13,146	5.1	12,926	4.3	13,116	5.0
Modules Total	72,225	33.3	87,227	33.8	109,283	36.4	92,175	34.8
Net sales	217,112	100.0	257,772	100.0	300,196	100.0	264,911	100.0

	Millions of yen					
	Three months ended June 30, 2015		Three months ended September 30, 2015		Three months ended December 31, 2015	
		% *1		% *1		% *1
Capacitors	89,144	31.8	95,452	29.1	97,246	28.7
Piezoelectric Components	38,234	13.7	41,883	12.8	43,489	12.9
Other Components	56,610	20.2	63,831	19.5	62,076	18.3
Components Total	183,988	65.7	201,166	61.4	202,811	59.9
Communication Modules	82,983	29.7	112,982	34.4	122,984	36.3
Power Supplies and Other Modules	12,989	4.6	13,736	4.2	12,976	3.8
Modules Total	95,972	34.3	126,718	38.6	135,960	40.1
Net sales	279,960	100.0	327,884	100.0	338,771	100.0

*1 Component ratio

*2 Exclusive of consumption taxes