

## Consolidated Financial Flash Report (March 31, 2014)

Date: April 30, 2014

Company Name : Murata Manufacturing Co., Ltd.  
Listing Code : 6981  
(URL <http://www.murata.com/>)  
Phone : (075) 955-6525  
The date of payout of dividends: June 27, 2014

Stock Exchange Listings:  
Tokyo Stock Exchange  
Stock Exchange of Singapore

### 1. Consolidated Financial results for the year ended March 31, 2014

#### (1) Operating results (Years ended March 31, 2014 and 2013)

	Net sales		Operating income		Income before income taxes		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2014	846,716	24.3	125,891	114.7	132,336	122.3	93,191	119.9
2013	681,021	16.5	58,636	30.4	59,534	16.9	42,386	37.6

Comprehensive income: 113,797 million yen for the year ended March 31, 2014 and 73,538 million yen for the year ended March 31, 2013

	Basic earnings per share	Diluted earnings per share	Return on equity (ROE)	Income before income taxes / total assets	Operating income / net sales
	Yen	Yen	%	%	%
2014	440.63	—	10.3	11.4	14.9
2013	200.81	—	5.1	5.7	8.6

\* Percentages for Net sales, Operating income, Income before income taxes, and Net income attributable to shareholders are the growth ratios against the previous fiscal year.

#### (2) Financial position (As of March 31, 2014 and 2013)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2014	1,243,687	971,632	76.8	4,514.53
2013	1,087,144	860,963	79.2	4,078.94

#### (3) Cash flows (Years ended March 31, 2014 and 2013)

	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
2014	185,751	(117,150)	(40,899)	118,884
2013	88,537	(56,173)	(9,655)	90,068

### 2. Dividends (Years ended March 31, 2014 and 2013, and the year ending March 31, 2015)

	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	%	%
2013	-	50.00	-	50.00	100.00	21,108	49.8	2.5
2014	-	60.00	-	70.00	130.00	27,522	29.5	3.0
2015 (Projected)	-	80.00	-	80.00	160.00	-	33.2	-

### 3. Projected financial results for the six months ending September 30, 2014 and the year ending March 31, 2015 (Consolidated basis)

	Net sales		Operating income		Income before income taxes		Net income attributable to Murata Corporation		Net income attributable to Murata Corporation, Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2014	445,000	7.5	71,000	5.3	73,000	6.8	51,000	7.0	241.14
Year ending March 31, 2015	920,000	8.7	144,000	14.4	148,000	11.8	102,000	9.5	482.28

\* Percentages for Net sales, Operating income, Income before income taxes and Net income attributable to shareholders for the six months ending September 30, 2014 are the growth ratios against the six months ended September 30, 2013.

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

#### 4. Other

(1) Changes in significant subsidiaries (changes in specific subsidiaries that caused change in scope of consolidation)

TOKO, INC. was newly consolidated.

(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, 2014 and 2013

Number of treasury stock: 13,555,870 shares as of March 31, 2014 and 14,188,529 shares as of March 31, 2013

Average number of shares outstanding: 211,497,197 shares for the year ended March 31, 2014 and 211,076,326 shares for the year ended March 31, 2013

\*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, 2014

(1) Operating results (Years ended March 31, 2014 and 2013)

	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	%
2014	635,028	18.7	32,715	216.3	57,892	85.6	51,231	67.4
2013	535,155	7.9	10,344	222.0	31,195	74.1	30,601	78.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2014	242.23	-
2013	144.98	-

\*1 Percentages for 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, 2014 and 2013)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2014	714,395	430,671	60.3	2,034.27
2013	616,263	397,445	64.5	1,882.96

#### \*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, 2013 through March 31, 2014)

1. Business Results

In the global economic environment during the year ended March 31, 2014, the business outlook was uncertain, reflecting a decline in growth rates in emerging countries such as China and India. The U.S. employment and housing markets are improving gradually and continuously. Although the European economy has started to recover, the speed of recovery is very slow and needs much more time to develop into full-scale recovery.

In the electronics market, while the production of AV devices and PCs was inactive, there was a sharp increase in demand for electronic components for smartphones and tablets and increased production and advanced electrification of vehicles.

Under these circumstances, sales of Murata Manufacturing Co., Ltd. (the "Company") were 846,716 million yen for the period under review, up 24.3% from the year ended March 31, 2013, with the average exchange rate against the U.S. dollar rising by 17.13 yen from the same year end.

Operating income was 125,891 million yen, up 114.7%, income before income taxes was 132,336 million yen, up 122.3%, and net income was 93,191 million yen, up 119.9%, from the previous fiscal year. The primary factors contributing to the increase in profit were the increase in capacity utilization, comprehensive cost reductions and the depreciation of the yen while negative factors included price declines and increased fixed costs resulting from the expansion in production capacity and the cost of acquired business.

The operating income ratio was 14.9%, up 6.3 percentage points from the previous fiscal year.

	Millions of yen					
	Year ended March 31, 2013		Year ended March 31, 2014		Change	
		%*		%*		%*
Net sales	681,021	100.0	846,716	100.0	165,695	24.3
Operating income	58,636	8.6	125,891	14.9	67,255	114.7
Income before income taxes	59,534	8.7	132,336	15.6	72,802	122.3
Net income	42,386	6.2	93,191	11.0	50,805	119.9
Average exchange rates (Yen/U.S. dollar)	83.11	—	100.24	—	17.13	—
Average exchange rates (Yen/EURO)	107.15	—	134.38	—	27.23	—

\*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, 2013		Year ended March 31, 2014		Change	
		%*		%*		%
Capacitors	228,719	33.7	276,574	32.8	47,855	20.9
Piezoelectric Components	80,631	11.9	96,234	11.4	15,603	19.4
Other Components	138,857	20.5	156,569	18.6	17,712	12.8
Components Total	448,207	66.1	529,377	62.8	81,170	18.1
Communication Modules	182,899	26.9	259,951	30.8	77,052	42.1
Power Supplies and Other Modules	47,252	7.0	54,298	6.4	7,046	14.9
Modules Total	230,151	33.9	314,249	37.2	84,098	36.5
Net sales	678,358	100.0	843,626	100.0	165,268	24.4

\*Component ratio

### <Components>

Sales of Components for the period under review increased by 18.1% year-on-year to 529,377 million yen.

#### [Capacitors]

The Capacitors category includes multilayer ceramic capacitors (MLCCs).

For the period under review, both sales amount and quantity of MLCCs, the main product in this category, largely grew thanks to the increase in the production of smartphones and the shift towards high-end models of communication equipment, an increase in the production of automobiles and the progression towards vehicle electrification.

As a result, overall net sales increased by 20.9% year-on-year to 276,574 million yen.

#### [Piezoelectric Components]

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

For the period under review, sales of SAW filters greatly increased thanks to the growing production of mobile phones and an increased number of components per device, coupled with the ongoing trend towards multi-band devices. Regarding piezoelectric sensors, sales of shock sensors increased thanks to the increased number of components per hard disk drive. Sales of ceramic resonators increased for automotive electronics, home electronics and others.

As a result, overall net sales increased by 19.4% year-on-year to 96,234 million yen.

[Other Components]

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

For the period under review, sales of EMI suppression filters for car electronics and the mobile phones market increased. Sales of inductors (coils) and connectors for mobile phones greatly increased. Sales of sensors increased substantially as demand for MEMS (Micro Electro Mechanical Systems) sensors largely grew in the car electronics market.

As a result, overall net sales increased by 12.8% year-on-year to 156,569 million yen.

<Modules>

Sales of Modules for the period under review increased by 36.5% year-on-year to 314,249 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 increased as sales increased for smartphones and tablets. Sales of circuit modules largely increased from the previous fiscal year because of advanced modularization owing to the high-end shift in mobile phones. Sales of multilayer ceramic devices for mobile phones increased.

As a result, overall net sales posted a year-on-year increase of 42.1% to 259,951 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, sales of power supplies grew significantly due to an increase in sales of automotive electronics and servers.

As a result, overall net sales posted a year-on-year increase of 14.9% to 54,298 million yen.

## 2. Financial Position

Liquidity in hand (cash, short-term investments, available-for-sale securities (governmental, private debt securities and investment trusts), and long-term deposits) as of March 31, 2014 increased by 65,943 million yen from March 31, 2013 to 397,767 million yen. Interest-bearing debt (short-term borrowings and long-term debt) increased by 1,524 million yen from March 31, 2013 to 57,129 million yen. As a result, net cash increased by 64,419 million yen from March 31, 2013 to 340,638 million yen. Total assets as of March 31, 2014 increased by 156,543 million yen from the end of the previous fiscal year to 1,243,687 million yen. The ratio of shareholders' equity to total assets decreased by 2.4 percentage points from the end of the previous fiscal year to 76.8% as of March 31, 2014.

<Net Cash Provided by Operating Activities>

For the period under review, net cash provided by operating activities was 185,751 million yen. As for the details, net income was 93,191 million yen, and depreciation and amortization were 76,884 million yen, and income taxes payable increased by 15,762 million yen while accrued expenses and other decreased by 4,920 million yen and trade notes and accounts receivable increased by 2,545 million yen.

Net cash provided by operating activities increased by 97,214 million yen from the year ended March 31, 2013.

<Net Cash Used in Investing Activities>

For the period under review, net cash used in investing activities was 117,150 million yen. While cash inflows from maturities and sales of marketable securities, investments and other were 63,800 million yen, cash outflows from payment for purchases of marketable securities, investments and other were 78,341 million yen and those from capital expenditures were 68,197 million yen.

Net cash used in investing activities decreased by 60,977 million yen from the year ended March 31, 2013.

<Net Cash Used in Financing Activities>

For the period under review, net cash used in financing activities was 40,899 million yen. Cash outflows from payment for dividends were 23,257 million yen, cash inflows from increase of short-term borrowings were negative 17,964 million yen.

Net cash used in financing activities decreased by 31,244 million yen from the year ended March 31, 2013.

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

For the year ending March 31, 2015, while the economy in the U.S. and Europe will improve gradually and continuously, there is concern over a decline in growth rates in emerging countries such as China and India. The Company nonetheless expects significant expansion of the electronics market, while the market demands price-competitive products. In particular, demand for car electronics will continuously grow a high rate.

Based on this outlook, the Company has projected business results for the year ending March 31, 2015 as listed below.

[Consolidated Projections for the Year Ending March 31, 2015]

		Consolidated Basis		
		2013 (Actual)	2014 (Projection)	Growth ratio
Net sales	Millions of yen	846,716	920,000	8.7
	<%>*	<14.9>	<15.7>	
Operating income	Millions of yen	125,891	144,000	14.4
	<%>*	<15.6>	<16.1>	
Income before income taxes	Millions of yen	132,336	148,000	11.8
Net income attributable to Murata Corporation	Millions of yen	93,191	102,000	9.5
	<%>*			
Capital expenditures	Millions of yen	68,197	80,000	17.3
	<%>*	<9.1>	<8.8>	
Depreciation and amortization	Millions of yen	76,884	81,000	5.4
	<%>*	<6.4>	<6.5>	
R & D expenses	Millions of yen	54,649	60,000	9.8

\*1 Ratio to net sales

\*2 The projections above are based on the assumed average exchange rates of 100 Yen per US dollar and 135 Yen per Euro for the year ending March 31, 2015.

The Company has forecasted that the consolidated net sales for the next fiscal year will increase by 8.7% year-on-year to 920,000 million yen, due to an increase in the production of smartphones and tablets, the continued penetration of LTE handsets, and an increase in demand for car electronics and additional sales of M&A companies, resulting in high sales growth in Communication Modules and Other Components. The Company has also forecasted operating income of 144,000 million yen, up 14.4%, income before income taxes of 148,000 million yen, up 11.8%, and net income attributable to Murata corporation of 102,000 million yen, up 9.5%, from the year ended March 31, 2014. While there will be adverse factors such as price declines and the increase of up-front expenditures mainly used in research and development activities, these factors will be offset by the continuous introduction of new products and comprehensive cost reduction measures.

The Company is planning 80,000 million yen in capital expenditures for the year ending March 31, 2015 mainly for investments in boosting production capacity for new products and high-growth products, streamlining production processes, and research and development.

#### 4. Basic Policy on Profit Distribution and Dividends for the Year Ended March 31, 2014 and the Year Ending March 31, 2015

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, 2014, the Company plans to pay a year-end dividend of 70 yen per share. Combined with the interim dividend previously paid, the total annual dividend is

expected to be 130 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 160 yen per share (comprising interim and year-end dividends of 80 yen per share each) for the fiscal year ending March 31, 2015, a 30 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, 2015.

[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, 2014 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

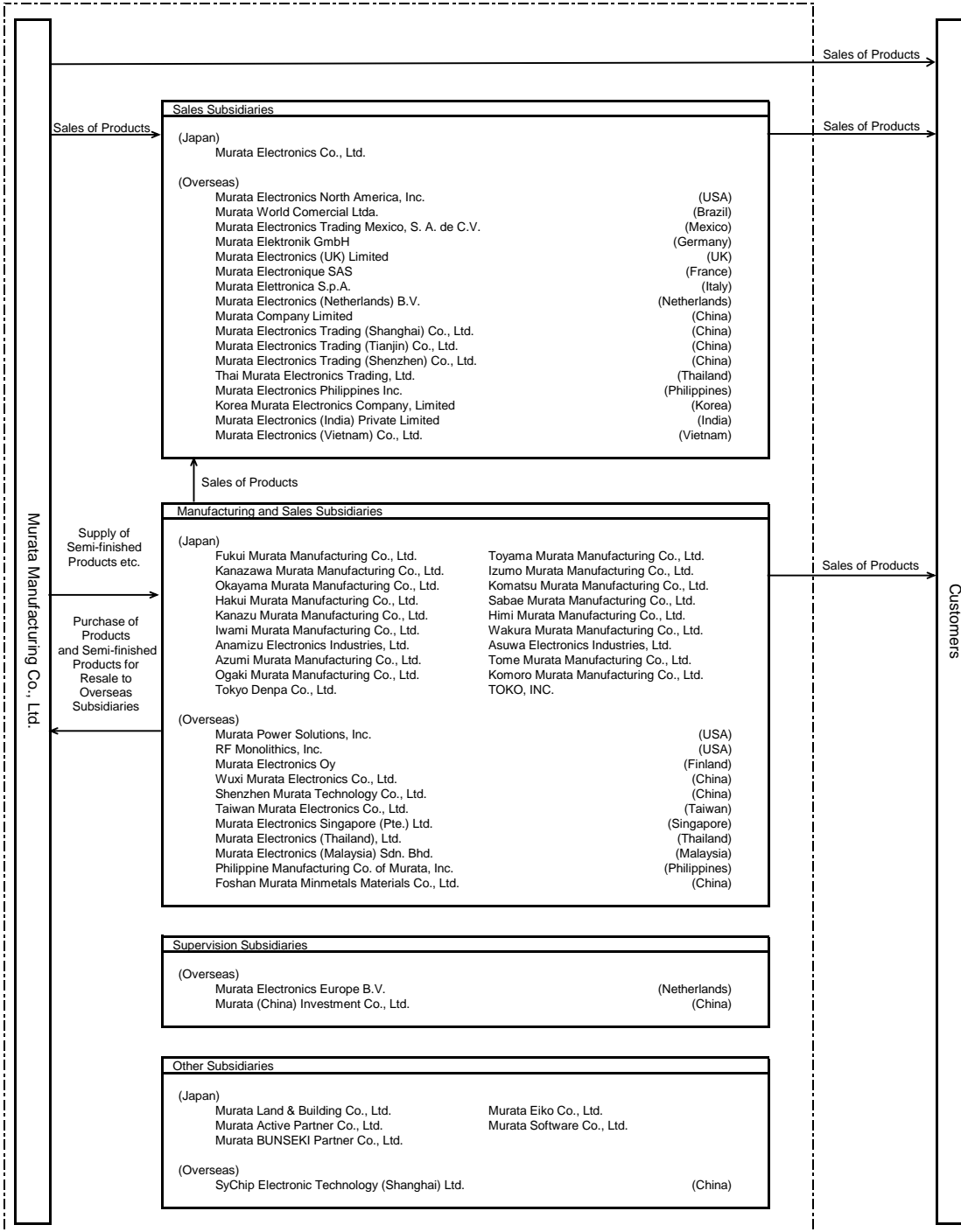
The manufacturing and sales subsidiaries purchase semi-finished products from the Company, complete the manufacturing into finished products and sell the products mainly to customers and sales subsidiaries.

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 forty-three consolidated subsidiaries and one company 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 the advancement of an 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 divides its market into three segments, which are the core market, the emerging economies market and the new applications market, and develops strategies for each.

#### (1) Core Market

The trend towards smaller and thinner electronic devices, and the shift to multiple and advanced functions are expected to accelerate 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 in demand 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 groups have been increasing rapidly. The Company will promote comprehensive cost reduction measures, including 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 market by promptly identifying specific needs in local area and 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 existing areas, where the Company can apply its diverse technologies and accumulated know-how.

## 3. Challenges Facing the Company

The global electronics market is expected to grow in the medium to long term, driven by the expansion of demand in emerging countries and new demand for sophisticated and multifunctional electronic components from developed countries. In particular, price-competitive products are required in emerging countries, while quantities in the consumer electronics market centering on smartphones have increased due to an increase in demand in emerging markets. Additionally, it is expected that future demand for electronics components will expand and shift to new applications which will become the next primary market not only for the consumer electronics market, which includes 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 reduced size and thickness of electronic devices, and more manifold functions. In addition, the Company is planning to leverage and expand the crystal resonator acquired from TOKYO DENPA CO.,LTD and the coil-related products acquired from TOKO, INC for the year ended March 31, 2014, utilizing

the synergy with the Company's existing products and the Company's strong relationship with customers. In addition, the Company will seek to improve profitability by increasing production capacity outside Japan to reduce costs and mitigate foreign exchange fluctuations. For the period under review, we started operations at a new subsidiary for manufacturing ceramic raw material in Foshan city, China. Together with the increase in capacity at existing factories in China, Thailand, Malaysia and the Philippines, we intend to further expand production capacity outside Japan.

In regards to its responsibility to society, the Company places equal emphasis on economic, environmental and social perspectives, and strives to fulfill its corporate responsibilities from each perspective. As for corporate governance, the Company has developed a system for assuring appropriateness of operations (internal control system). Taking into consideration feedback from 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, 2014 and 2013

	Millions of Yen			
	2013		2014	
		%		%
Assets	1,087,144	100.0	1,243,687	100.0
Current assets	538,098	49.5	672,981	54.1
Cash	77,444		104,467	
Short-term investments	46,521		77,531	
Marketable securities	60,752		100,403	
Trade notes receivable	833		775	
Trade accounts receivable	164,047		188,044	
Allowance for doubtful notes and accounts	(941)		(948)	
Inventories	160,934		170,603	
Deferred income taxes	19,173		22,566	
Prepaid expenses and other	9,335		9,540	
Property, plant and equipment	323,922	29.8	346,473	27.9
Land	46,887		50,153	
Buildings	297,558		308,576	
Machinery and equipment	679,204		727,280	
Construction in progress	20,043		18,251	
Accumulated depreciation	(719,770)		(757,787)	
Investments and other assets	225,124	20.7	224,233	18.0
Investments	157,858		126,600	
Intangible assets	31,701		51,319	
Goodwill	12,765		23,257	
Deferred income taxes	7,499		9,496	
Other	15,301		13,561	
Total assets	1,087,144	100.0	1,243,687	100.0

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

**Consolidated Balance Sheets (Liabilities and Shareholders' Equity)**

As of March 31, 2014 and 2013

	Millions of Yen			
	2013		2014	
		%		%
Liabilities	226,181	20.8	272,055	21.9
Current liabilities	153,125	14.1	173,713	14.0
Short-term borrowings	47,061		37,885	
Trade accounts payable	38,935		43,387	
Accrued payroll and bonuses	24,011		30,078	
Income taxes payable	11,555		27,909	
Accrued expenses and other	31,563		34,454	
Long-term liabilities	73,056	6.7	98,342	7.9
Long-term debt	7,443		16,312	
Termination and retirement benefits	63,562		70,346	
Deferred income taxes	879		9,673	
Other	1,172		2,011	
Equity	860,963	79.2	971,632	78.1
Murata Corporation's Shareholders' equity	860,963	79.2	955,760	76.8
Common stock	69,377		69,377	
Capital surplus	102,396		103,864	
Retained earnings	764,485		834,419	
Accumulated other comprehensive income (loss):	(12,221)		8,385	
Unrealized gains on securities	5,695		5,511	
Pension liability adjustments	(3,982)		(4,688)	
Unrealized losses on derivative instruments	(165)		-	
Foreign currency translation adjustments	(13,769)		7,562	
Treasury stock, at cost	(63,074)		(60,285)	
Noncontrolling interests	-	-	15,872	1.3
<b>Total liabilities and shareholders' equity</b>	<b>1,087,144</b>	<b>100.0</b>	<b>1,243,687</b>	<b>100.0</b>

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

**(2) Consolidated Statements of Income**

For the years ended March 31, 2014 and 2013

	Millions of Yen			
	2013		2014	
		%		%
Net sales	681,021	100.0	846,716	100.0
Cost of sales	478,824	70.3	554,278	65.5
Selling, general and administrative	94,795	13.9	111,898	13.2
Research and development	48,766	7.2	54,649	6.4
Operating income	58,636	8.6	125,891	14.9
Interest and dividend income	3,531	0.4	4,149	0.5
Interest expense	(320)	(0.0)	(371)	(0.1)
Foreign currency exchange loss	(1,583)	(0.2)	(849)	(0.1)
Other - net	(730)	(0.1)	3,516	0.4
Income before income taxes	59,534	8.7	132,336	15.6
Income taxes	17,303	2.6	39,064	4.6
<Current income tax>	<20,833>		<42,825>	
<Deferred income tax>	<(3,530)>		<(3,761)>	
Equity in earnings (losses) of affiliates	155	0.1	(81)	(0.0)
Net income	42,386	6.2	93,191	11.0

**(3) Consolidated Statements of Comprehensive Income**

For the years ended March 31, 2014 and 2013

	Millions of Yen	
	2013	2014
Net income	42,386	93,191
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) on securities	4,651	(184)
Pension liability adjustments	705	(706)
Unrealized gains on derivative instruments	362	165
Foreign currency translation adjustments	25,434	21,331
Other comprehensive income	31,152	20,606
Comprehensive income	73,538	113,797

**(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	Controlling interests	Noncontrolling interests	Total equity
Balance at March 31, 2012	225,263,592	69,377	102,396	743,206	(43,373)	(63,064)	808,542	-	808,542
Purchases of treasury stock at cost						(10)	(10)		(10)
Net income				42,386			42,386		42,386
Cash dividends, 100.00 Yen per share				(21,107)			(21,107)		(21,107)
Other comprehensive loss, net of tax					31,152		31,152		31,152
Balance at March 31, 2013	225,263,592	69,377	102,396	764,485	(12,221)	(63,074)	860,963	-	860,963
Purchases of treasury stock at cost						(53)	(53)		(53)
Disposal of treasury stock			1			1	2		2
Net income				93,191			93,191		93,191
Cash dividends, 110.00 Yen per share				(23,257)			(23,257)		(23,257)
Other comprehensive income, net of tax					20,606		20,606		20,606
Subsidiary acquired through share exchanges			1,467			2,841	4,308		4,308
Acquisition of businesses								15,872	15,872
Balance at March 31, 2014	225,263,592	69,377	103,864	834,419	8,385	(60,285)	955,760	15,872	971,632



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

**(5) Consolidated Statements of Cash Flows**

Years ended March 31, 2014 and 2013

	Millions of Yen			
	2013		2014	
Operating activities:				
Net income		42,386		93,191
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	72,323		76,884	
Losses on sales and disposals of property, plant and equipment	1,507		595	
Impairment losses for long-lived assets	-		3,450	
Provision for termination and retirement benefits, less payments	1,801		931	
Deferred income taxes	(3,530)		(3,761)	
Changes in assets and liabilities:				
Increase in trade notes and accounts receivable	(25,801)		(2,545)	
Decrease (Increase) in inventories	(22,161)		3,649	
Decrease in prepaid expenses and other	7,835		1,782	
Increase in trade notes and accounts payable	403		819	
Increase in accrued payroll and bonuses	1,697		4,580	
Increase in income taxes payable	8,678		15,762	
Increase (decrease) in accrued expenses and other	150		(4,920)	
Other-net	3,249	46,151	(4,666)	92,560
Net cash provided by operating activities		88,537		185,751
Investing activities:				
Capital expenditures		(77,662)		(68,197)
Payment for purchases of marketable securities, investments and other		(38,576)		(78,341)
Maturities and sales of marketable securities, investments and other		80,254		63,800
Increase in short-term investments		(19,348)		(29,217)
Acquisition of businesses, net of cash acquired		(1,860)		(12,665)
Cash balances of subsidiary acquired through share exchanges		-		3,316
Other		1,019		4,154
Net cash used in investing activities		(56,173)		(117,150)
Financing activities:				
Net increase (decrease) in short-term borrowings		10,865		(17,964)
Proceeds from long-term debt		672		1,517
Payments from long-term debt		(67)		(1,339)
Dividends paid		(21,107)		(23,257)
Other		(18)		144
Net cash used in financing activities		(9,655)		(40,899)
Effect of exchange rate changes on cash and cash equivalents		2,057		1,114
Net increase in cash and cash equivalents		24,766		28,816
Cash and cash equivalents at beginning of year		65,302		90,068
Cash and cash equivalents at end of year		90,068		118,884
Additional cash flow information:				
Interest paid		317		379
Income taxes paid		12,164		26,616
Additional cash and cash equivalents information:				
Cash		77,444		104,467
Short-term investments		46,521		77,531
Short-term investments with the original maturities over three months		(33,897)		(63,114)
Cash and cash equivalents at end of year		90,068		118,884
Acquisition of businesses through share exchange		-		6,331

	Millions of Yen	
	As of March 31, 2013	As of March 31, 2014
Cash and cash equivalents at end of year	90,068	118,884
Short-term investments with the original maturities over three months	33,897	63,114
Available-for-sale securities (Governmental, Private debt securities and Investment trusts)	201,859	209,769
Long-term deposits	6,000	6,000
Liquidity in hand	331,824	397,767
Interest bearing liabilities	(55,605)	(57,129)
Net cash	276,219	340,638

## **(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: 100

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.  
TOKO, INC.  
Murata Electronics North America, Inc.  
Murata Company Limited  
Murata (China) Investment Co., Ltd.  
Murata Electronics Trading (Shanghai) Co., Ltd.  
Murata Electronics Europe B.V.

#### (2) Number of unconsolidated subsidiaries: None

#### (3) Number of affiliated companies: 1

All companies are accounted for by equity method.

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

(Consolidated subsidiaries)

Twenty nine companies were newly consolidated.  
TOKO, INC. Group, Tokyo Denpa Co., Ltd Group, etc.

Five companies were excluded from consolidation.

Murata Electronics Plant Shenzhen Co., Ltd, Beijing Murata Electronics Co., Ltd, etc.

(Subsidiaries accounted for by the equity method)

Four companies were excluded from equity method.  
Tokyo Denpa Co., Ltd 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 ASC320, "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.

Also, this statement requires that an intangible asset that is determined to have an 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 have 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			
		2013		2014	
Components	Sales to:		%		%
	Unaffiliated customers	448,207		529,377	
	Intersegment	18,557		32,411	
	Total revenue	466,764	100.0	561,788	100.0
	Segment income	77,878	16.7	126,043	22.4
Modules	Sales to:		%		%
	Unaffiliated customers	230,151		314,249	
	Intersegment	260		188	
	Total revenue	230,411	100.0	314,437	100.0
	Segment income	11,615	5.0	35,257	11.2
Others	Sales to:		%		%
	Unaffiliated customers	2,663		3,090	
	Intersegment	31,345		27,341	
	Total revenue	34,008	100.0	30,431	100.0
	Segment income	3,966	11.7	3,119	10.2
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(50,162)		(59,940)	
	Total revenue	(50,162)	-	(59,940)	-
	Corporate expenses	(34,823)	-	(38,528)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	681,021		846,716	
	Intersegment	-		-	
	Total revenue	681,021	100.0	846,716	100.0
	Operating income	58,636	8.6	125,891	14.9

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

(1) Components: Capacitors, Piezoelectric Components

(2) Modules: Communication Modules, Power Supplies

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

2. Intersegment transactions are based on market prices.

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

Corporate expenses represent expenses for headquarters functions and fundamental research.

## 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	
	2013	2014
Japan	76,933	80,435
The Americas	44,083	56,667
Europe	65,340	69,360
Greater China	371,377	459,600
Asia and Others	123,288	180,654
Total	681,021	846,716

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

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

### Long-lived assets

	Millions of Yen	
	2013	2014
Japan	248,271	245,849
The Americas	1,592	1,853
Europe	5,660	8,147
Greater China	46,793	64,227
Asia and Others	21,606	26,397
Total	323,922	346,473

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, Vietnam, Philippines

## (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, 2014 and 2013 were as follows:

	Millions of yen							
	March 31, 2013				March 31, 2014			
	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	-	-	-	-	1,000	1	-	1,001
Private debt securities	199,898	2,357	396	201,859	204,374	1,683	351	205,706
Equity securities	8,635	6,029	6	14,658	8,907	6,215	-	15,122
Investment trusts	-	-	-	-	3,015	47	-	3,062
<b>Total available-for-sale securities</b>	<b>208,533</b>	<b>8,386</b>	<b>402</b>	<b>216,517</b>	<b>217,296</b>	<b>7,946</b>	<b>351</b>	<b>224,891</b>

\* The aggregate carrying amounts of the equity securities that do not have a readily determinable fair value at March 31, 2014 and 2013, which were valued at cost, were 2,112 million Yen and 2,093 million Yen, 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, 2013			Year ended March 31, 2014		
	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	42,386	211,076,326	200.81	93,191	211,497,197	440.63

Shareholders' equity per share for the years ended March 31, 2014 and 2013 was 4,514.53 Yen and 4,078.94 Yen, respectively.

## (11) Other

### Flash Report (Year ended March 31, 2014)

#### Selected Financial Data

Years ended March 31, 2014 and 2013 / as of March 31, 2014 and 2013

		Consolidated Basis			Parent Co. Basis		
		2013	2014	Change ratio	2013	2014	Change ratio
Net sales	Millions of yen	681,021	846,716	24.3	535,155	635,028	18.7
Operating income	<*> Millions of yen	<8.6> 58,636	<14.9> 125,891	114.7	<1.9> 10,344	<5.2> 32,715	216.3
Income before income taxes (and extraordinary items) *2	<*> Millions of yen	<8.7> 59,534	<15.6> 132,336	122.3	<5.8> 31,195	<9.1> 57,892	85.6
Net income	<*> Millions of yen	<6.2> 42,386	<11.0> 93,191	119.9	<5.7> 30,601	<8.1> 51,231	67.4
Total assets	Millions of yen	1,087,144	1,243,687	14.4	616,263	714,395	15.9
Shareholders' equity	Millions of yen	860,963	955,760	11.0	397,445	430,671	8.4
Shareholders' equity ratio	%	79.2	76.8	-	64.5	60.3	-
Basic earnings per share	Yen	200.81	440.63	119.4	144.98	242.23	67.1
Return on equity (ROE)	%	5.1	10.3	-	7.8	12.4	-
Shareholders' equity per share	Yen	4,078.94	4,514.53	-	1,882.96	2,034.27	-
Capital expenditures	Millions of yen	77,662	68,197	(12.2)	14,284	10,653	(25.4)
Depreciation and amortization	<*> Millions of yen	<10.6> 72,323	<9.1> 76,884	6.3	<3.5> 18,096	<2.9> 17,717	(2.1)
R & D expenses	<*> Millions of yen	<7.2> 48,766	<6.4> 54,649	12.1	<9.5> 49,556	<9.2> 56,156	13.3
Number of employees	*6	<14,524> 37,061	<24,778> 48,288	30.3	7,208	7,348	1.9
Average exchange rates							
Yen/US dollar	Yen	83.11	100.24	-			
Yen/EURO	Yen	107.15	134.38	-			

\*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, 2014 and six months ended September 30, 2013			Year ending March 31, 2015 and year ended March 31, 2014		
		2013 (Actual)	2014 (Projection)	Growth ratio	2014 (Actual)	2015 (Projection)	Growth ratio
Net sales	Millions of yen	414,131	445,000	7.5	846,716	920,000	8.7
				%			%
Operating income	<%>*1 Millions of yen	<16.3> 67,419	<16.0> 71,000	5.3	<14.9> 125,891	<15.7> 144,000	14.4
Income before income taxes	<%>*1 Millions of yen	<16.5> 68,349	<16.4> 73,000	6.8	<15.6> 132,336	<16.1> 148,000	11.8
Net income attributable to Murata Corporation	<%>*1 Millions of yen	<11.5> 47,649	<11.5> 51,000	7.0	<11.0> 93,191	<11.0> 102,000	9.5
Net income attributable to Murata Corporation, Basic earnings per share	Yen	225.52	241.14	6.9	440.63	482.28	9.5
Capital expenditures	Millions of yen	38,761	45,000	16.1	68,197	80,000	17.3
Depreciation and amortization	<%>*1 Millions of yen	<8.8> 36,338	<8.3> 37,000	1.8	<9.1> 76,884	<8.8> 81,000	5.4
R & D expenses	<%>*1 Millions of yen	<6.4> 26,533	<6.7> 30,000	13.1	<6.4> 54,649	<6.5> 60,000	9.8

\*1 Ratio to net sales

\*2 The projections above are based on the assumed average exchange rates of 100 Yen per US dollar and 135 Yen per Euro for the year ending March 31, 2015.

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



## Orders, Backlog and Sales

### (1) Orders and Backlog by Product

#### <Orders>

	Millions of Yen					
	Year ended March 31, 2013		Year ended March 31, 2014		Change	
		%*1		%*1		%
Capacitors	231,492	33.5	284,679	32.8	53,187	23.0
Piezoelectric Components	80,364	11.6	100,361	11.6	19,997	24.9
Other Components	139,185	20.2	159,921	18.4	20,736	14.9
Components Total	451,041	65.3	544,961	62.8	93,920	20.8
Communication Modules	191,667	27.7	267,986	30.9	76,319	39.8
Power Supplies and Other Modules	48,318	7.0	54,412	6.3	6,094	12.6
Modules Total	239,985	34.7	322,398	37.2	82,413	34.3
Total	691,026	100.0	867,359	100.0	176,333	25.5

\*1 Component ratio

\*2 Figures are based on sales prices to customers.

\*3 Exclusive of consumption taxes

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

#### <Backlog>

	Millions of Yen					
	As of March 31, 2013		As of March 31, 2014		Change	
		%*1		%*1		%
Capacitors	21,195	29.8	29,300	29.8	8,105	38.2
Piezoelectric Components	7,956	11.2	12,083	12.3	4,127	51.9
Other Components	11,440	16.1	18,290	18.6	6,850	59.9
Components Total	40,591	57.1	59,673	60.7	19,082	47.0
Communication Modules	24,059	33.8	32,094	32.6	8,035	33.4
Power Supplies and Other Modules	6,449	9.1	6,563	6.7	114	1.8
Modules Total	30,508	42.9	38,657	39.3	8,149	26.7
Total	71,099	100.0	98,330	100.0	27,231	38.3

\*1 Component ratio

\*2 Figures are based on sales prices to customers.

\*3 Exclusive of consumption taxes

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

## (2) Sales by Product Category, Application and Area

### 1. Sales by Product Category

	Millions of Yen					
	Year ended March 31, 2013		Year ended March 31, 2014		Change	
		%*1		%*1		%
Capacitors	228,719	33.7	276,574	32.8	47,855	20.9
Piezoelectric Components	80,631	11.9	96,234	11.4	15,603	19.4
Other Components	138,857	20.5	156,569	18.6	17,712	12.8
Components Total	448,207	66.1	529,377	62.8	81,170	18.1
Communication Modules	182,899	26.9	259,951	30.8	77,052	42.1
Power Supplies and Other Modules	47,252	7.0	54,298	6.4	7,046	14.9
Modules Total	230,151	33.9	314,249	37.2	84,098	36.5
Net sales	678,358	100.0	843,626	100.0	165,268	24.4

\*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, 2013		Year ended March 31, 2014		Change	
		%*1		%*1		%
AV	47,167	7.0	44,552	5.3	(2,615)	(5.5)
Communications	329,798	48.6	429,962	51.0	100,164	30.4
Computers and Peripherals	134,282	19.8	150,584	17.8	16,302	12.1
Automotive Electronics	102,037	15.0	120,176	14.2	18,139	17.8
Home and Others	65,074	9.6	98,352	11.7	33,278	51.1
Net sales	678,358	100.0	843,626	100.0	165,268	24.4

\*1 Component ratio

\*2 Exclusive of consumption taxes

### 3. Sales by Area

	Millions of Yen					
	Year ended March 31, 2013		Year ended March 31, 2014		Change	
		%*1		%*1		%
The Americas	44,083	6.5	56,667	6.7	12,584	28.5
Europe	65,340	9.6	69,360	8.2	4,020	6.2
Greater China	371,377	54.8	459,600	54.5	88,223	23.8
Asia and Others	123,288	18.2	180,654	21.4	57,366	46.5
Overseas total	604,088	89.1	766,281	90.8	162,193	26.8
Japan	74,270	10.9	77,345	9.2	3,075	4.1
Net sales	678,358	100.0	843,626	100.0	165,268	24.4

\*1 Component ratio

\*2 Exclusive of consumption taxes

## Quarterly Consolidated Performance

### (1) Consolidated Financial Results

	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	% *1 100.0
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

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

\*1 Ratio to net sales

### (2) Sales by Product Category

	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	% *1 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

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

\*1 Component ratio

\*2 Exclusive of consumption taxes