

Consolidated Financial Flash Report (March 31, 2016)

Date: April 28, 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: June 30, 2016

Stock Exchange Listings:
Tokyo Stock Exchange
Stock Exchange of Singapore

1. Consolidated Financial results for the year ended March 31, 2016

(1) Operating results (Years ended March 31, 2016 and 2015)

	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	%
2016	1,210,841	16.0	275,406	28.4	279,173	17.1	203,776	21.5
2015	1,043,542	23.2	214,535	70.4	238,400	80.1	167,711	80.0

Comprehensive income attributable to Murata Corporation: 148,451 million yen for the year ended March 31, 2016 and 199,119 million yen for the year ended March 31, 2015

	Basic earnings attributable to Murata Corporation per share	Diluted earnings attributable to Murata Corporation per share	Net income attributable to Murata Corporation / Shareholders' equity	Income before income taxes / Total assets	Operating income / Net sales
	Yen	Yen	%	%	%
2016	962.55	-	17.3	18.9	22.7
2015	792.19	-	16.1	17.8	20.6

* 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 previous fiscal year.

(2) Financial position (At March 31, 2016 and 2015)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2016	1,517,784	1,229,159	81.0	5,806.06
2015	1,431,303	1,123,090	78.5	5,304.98

(3) Cash flows (Years ended March 31, 2016 and 2015)

	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
2016	252,451	(205,316)	(56,614)	212,570
2015	259,936	(91,379)	(66,966)	212,936

2. Dividends (Years ended March 31, 2016 and 2015, and the year ending March 31, 2017)

	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	%	%
2015	-	80.00	-	100.00	180.00	38,107	22.7	3.7
2016	-	100.00	-	110.00	210.00	44,458	21.8	3.8
2017 (Projected)	-	110.00	-	110.00	220.00	-	26.2	-

3. Projected financial results for the six months ending September 30, 2016 and the year ending March 31, 2017 (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
Six months ending September 30, 2016	620,000	1.7	125,000	(17.8)	126,000	(19.4)	93,000	(19.4)	439.29
Year ending March 31, 2017	1,225,000	1.2	240,000	(12.9)	241,000	(13.7)	178,000	(12.6)	840.80

* Percentages in the fields of Net sales, Operating income, Income before income taxes, and Net income attributable to Murata Corporation for the six months ending September 30, 2016 are the growth ratios against the six months ended September 30, 2015.

Percentages for the year ending March 31, 2017 are the growth ratios against the previous year.

4. Notes

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

(2) Changes in accounting policy

Changes due to adoption of new accounting standard: None

Changes due to reasons other than above: None

(3) Number of common shares outstanding

Number of shares outstanding including treasury stock: 225,263,592 shares at March 31, 2016 and 2015

Number of treasury stock: 13,560,912 shares at March 31, 2016 and 13,558,666 shares at March 31, 2015

Average number of shares outstanding: 211,703,608 shares for the year ended March 31, 2016 and 211,706,421 shares for the year ended March 31, 2015

*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, 2016

(1) Operating results (Years ended March 31, 2016 and 2015)

	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	%
2016	889,121	18.1	55,457	(7.8)	95,732	(20.8)	80,721	(18.2)
2015	752,660	18.5	60,174	83.9	120,840	108.7	98,694	92.6

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2016	381.29	-
2015	466.18	-

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

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

(2) Financial position (At March 31, 2016 and 2015)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2016	840,658	533,022	63.4	2,517.79
2015	855,498	499,356	58.4	2,358.74

*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 March 31, 2016)

1. Business Results

In the global economic environment during the year ended March 31, 2016, 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 hinted at a global economic slowdown. Although Europe gradually recovered, 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") were 1,210,841 million yen for the period under review, up 16.0% from the year ended March 31, 2015, with the average exchange rate against the U.S. dollar rising by 10.20 yen from the previous year end.

Operating income was 275,406 million yen, up 28.4%, income before income taxes was 279,173 million yen, up 17.1%, and net income was 203,776 million yen, up 21.5%, from the previous fiscal year. The primary factors for the profit increase were the launching of a high valued new 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 in production capacity.

	Millions of yen					
	Year ended March 31, 2015		Year ended March 31, 2016		Change	
		%*		%*		%*
Net sales	1,043,542	100.0	1,210,841	100.0	167,299	16.0
Operating income	214,535	20.6	275,406	22.7	60,871	28.4
Income before income taxes	238,400	22.8	279,173	23.1	40,773	17.1
Net income attributable to Murata Corporation	167,711	16.1	203,776	16.8	36,065	21.5
Average exchange rate (Yen/U.S. dollar)	109.94	—	120.14	—	10.20	—
Average exchange rate (Yen/EURO)	138.78	—	132.57	—	(6.21)	—

*Component ratio as a percentage of net sales

Sales by Product Category

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

	Millions of yen					
	Year ended March 31, 2015		Year ended March 31, 2016		Change	
		%*		%*		%
Capacitors	334,272	32.2	367,319	30.4	33,047	9.9
Piezoelectric Components	121,879	11.7	161,880	13.4	40,001	32.8
Other Components	222,930	21.4	230,967	19.2	8,037	3.6
Components Total	679,081	65.3	760,166	63.0	81,085	11.9
Communication Modules	307,958	29.6	395,197	32.7	87,239	28.3
Power Supplies and Other Modules	52,952	5.1	51,652	4.3	(1,300)	(2.5)
Modules Total	360,910	34.7	446,849	37.0	85,939	23.8
Net sales	1,039,991	100.0	1,207,015	100.0	167,024	16.1

*Component ratio as a percentage of net sales

<Components>

Sales of Components for the period under review increased by 11.9% year-on-year to 760,166 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, rose due to an increase in sales of smartphones and advanced electrification of automobiles, although sales growth for AV, Computers and Peripherals slowed down.

As a result, overall net sales increased by 9.9% year-on-year to 367,319 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 ultrasonic sensors increased for automotive. Sales of actuators increased for HDD.

As a result, overall net sales increased by 32.8% year-on-year to 161,880 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 connectors and TOKO products increased for smartphones, although inductors (coils) and thermistors decreased.

As a result, overall net sales increased by 3.6% year-on-year to 230,967 million yen.

<Modules>

Sales of Modules for the period under review increased by 23.8% year-on-year to 446,849 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 RF sub modules greatly increased for smartphones.

As a result, overall net sales increased by 28.3% year-on-year to 395,197 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, sales of power supplies for car audio equipment decreased.

As a result, overall net sales decreased by 2.5% year-on-year to 51,652 million yen.

2. Financial Position

Total assets at March 31, 2016 increased by 86,481 million yen from the end of the previous fiscal year to 1,517,784 million yen. The ratio of shareholders' equity to total assets increased by 2.5 percentage points from the end of the previous fiscal year to 81.0% at March 31, 2016.

<Net Cash Provided by Operating Activities>

For the period under review, net cash provided by operating activities was 252,451 million yen. As for the details, net income was 204,221 million yen, depreciation and amortization was 99,105 million yen, trade notes and accounts receivable decreased by 19,507 million yen while inventories increased by 38,549 million yen and income taxes payable decreased by 20,739 million yen.

Net cash provided by operating activities decreased by 7,485 million yen from the year ended March 31, 2015.

<Net Cash Used in Investing Activities>

For the period under review, net cash used in investing activities was 205,316 million yen. While cash inflows from maturities and sales of marketable securities, investments and other were 71,807 million yen, cash outflows from capital expenditures were 172,540 million yen, payment for purchases of marketable securities, investments and other were 64,173 million yen and increase in short-term investments was 41,999 million yen.

Net cash used in investing activities decreased by 113,937 million yen from the year ended March 31, 2015.

<Net Cash Used in Financing Activities>

For the period under review, net cash used in financing activities was 56,614 million yen. Cash outflows from payment for dividends were 42,341 million yen and repayment of long-term debt was 10,494 million yen.

Net cash used in financing activities increased by 10,352 million yen from the year ended March 31, 2015.

3. Projected Results for the Year Ending March 31, 2017

For the year ending March 31, 2017, the U.S. economy will be apprehended in the context of a decline in resource prices. In emerging countries such as China, there is concern over a decline in growth rates. The world economy will be more unclear than current situation. The movement of avoiding economical risks will trigger high value of yen. The trend of an appreciation of the yen has grown from the end of 2015 fiscal year.

In the electronics market, the Companies expect continuous growth of electronic components due to the widespread penetration of multi-band smartphones while saturation of smartphone demand is expected to proceed. Additionally, increased production of vehicles and advanced electrification will contribute to a continuous increase in demand for electronic components.

Based on this outlook, the Companies have projected the following business results for the year ending March 31, 2017.

[Consolidated Projections for the Year Ending March 31, 2017]

		Consolidated Basis	
		2016 (Actual)	2017 Projections
Net sales	Millions of yen	1,210,841	1,225,000
	<%>*	<22.7>	<19.6>
Operating income	Millions of yen	275,406	240,000
	<%>*	<23.1>	<19.7>
Income before income taxes	Millions of yen	279,173	241,000
Net income attributable to Murata Corporation	Millions of yen	203,776	178,000
	<%>*	<16.8>	<14.5>
Capital expenditures	Millions of yen	172,540	160,000
	<%>*	<8.2>	<9.6>
Depreciation and amortization	Millions of yen	99,105	118,000
	<%>*	<6.4>	<7.3>
R & D expenses	Millions of yen	77,982	90,000

*1 Ratio to net sales

The Companies forecast that consolidated net sales for the next fiscal year on a quantities basis will increase in the communication market and in the car electronics market. Sales on an amount basis will increase by 1.2% year-on-year to 1,225,000 million yen, due to the appreciation of the yen.

The Companies have also forecasted operating income of 240,000 million yen, down 12.9%, income before income taxes of 241,000 million yen, down 13.7%, and net income of 178,000 million yen, down 12.6%, from the year ended March 31, 2016. While the Companies expect the continuous introduction of new products and comprehensive cost reduction measures, there will be adverse factors such as price declines, increased fixed costs resulting from the expansion in production capacity, the increase of up-front expenditures mainly used in research and development activities and the impact from the appreciation of the yen.

The Companies are planning 160,000 million yen in capital expenditures for the year ending March 31, 2017, 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, 2016 and the Year Ending March 31, 2017

The Companies belong to the electronics component industry segment which experiences rapid fluctuation in technological innovation. We endeavor to flexibly respond to changes in the market, achieve continuous profit growth and substantiality of equity capital in order to continue stabilization of management in the severe business environment.

Our basic policy on profit distribution to shareholders is to prioritize the sharing of profits through payment of dividends. We will steadily raise the dividends by increasing profit per share, while enhancing long-term corporate value and strengthening its capital structure, and aim to achieve a payout ratio of about 30% in the mid-term. In accordance with this policy, our dividends are determined after comprehensively considering our business performance 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, 2016, the Companies plan to pay a year-end dividend of 110 yen per share. Combined with the interim dividend previously paid, the total annual dividend is expected to be 210 yen.

In light of the operating results, earnings retention for reinvestment for future development, and a targeted payout ratio of about 30% in the mid-term, we plan to pay an annual dividend of 220 yen per share (comprising interim and year-end dividends of 110 yen per share each) for the fiscal year ending March 31, 2017, a 10 yen increase from the previous fiscal year. As a result, we are aiming to achieve payout ratio of 26.2%. These figures reflect our view of the current business environment and our projections for the year ending March 31, 2017.

[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.

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 and piezoelectric components) and Modules (such as communication modules and power supplies).

The relationships among the Companies in the business of manufacturing and sales of electronic components at March 31, 2016 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

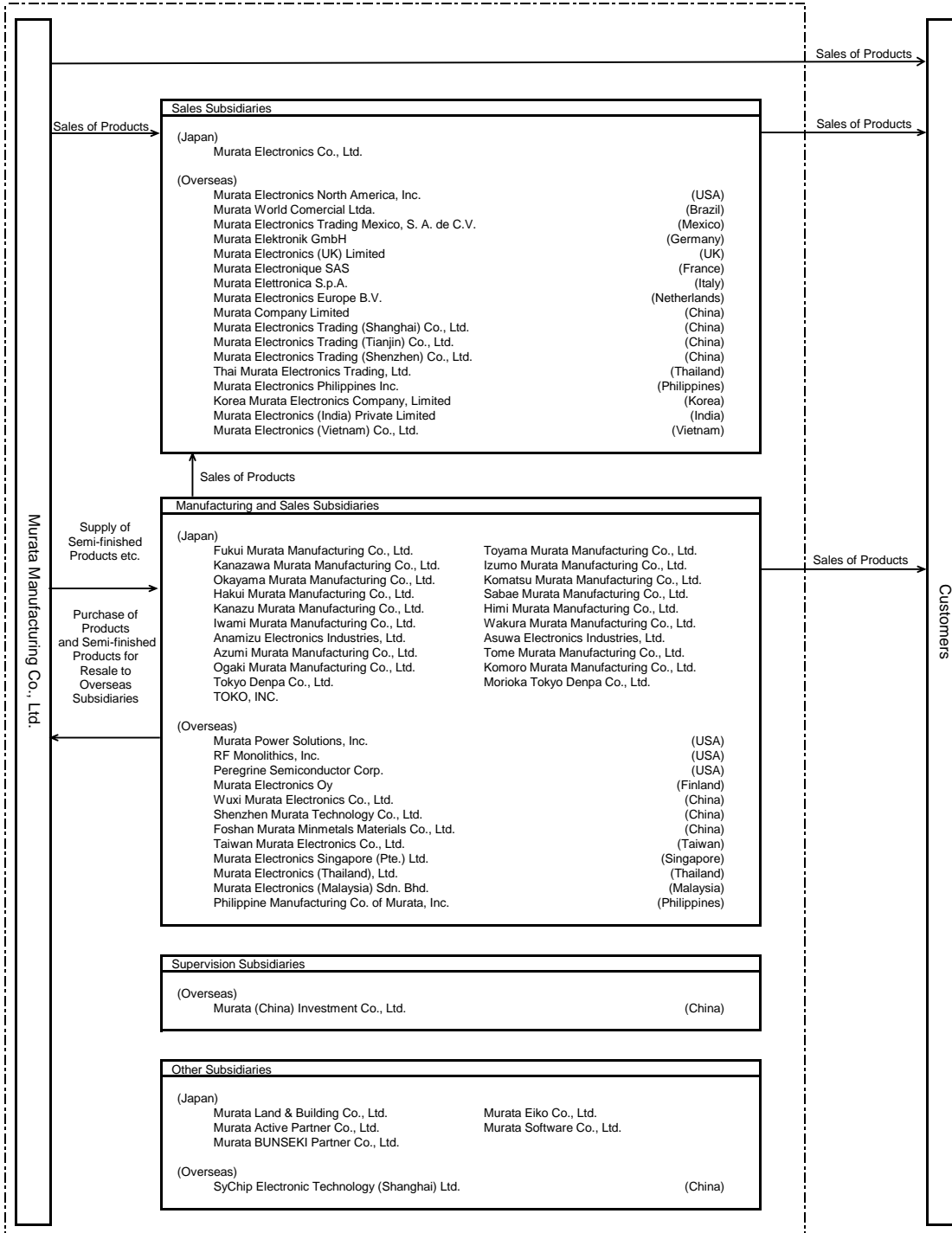
The manufacturing and sales subsidiaries purchase semi-finished products from the Company, complete the manufacturing into finished products and sell the products mainly to customers and sales subsidiaries.

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 accounted for 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. Business goals

(1) Sales

Aiming to grow at an annualized rate of 5–10%, We will pursue medium- to long-term sales expansion in our focus markets (automotive, energy, healthcare) in addition to growth in existing markets, especially the communications market. Moreover, our goal is to have new products account for 40% of sales, and will strive to increase sales by providing new value to customers.

(2) Operating income

We will pursue an operating income ratio of at least 20% (at an exchange rate of \$1 USD = ¥115 JPY) and greater corporate value with an increase in net income per share. Also, The Companies will use Revenue/Invested capital as an indicator of efficiency and will attempt to raise investment efficiency in each of our businesses.

3. Medium to Long Term Management Strategy

The Companies will focus on the following growth strategies in order to achieve the

business goals.

(1) Pursuit of a competitive edge in the communications market

We will not only maintain our strong share of the communications market, especially mobile communications, but will also provide new value in an effort to maintain and expand our competitive edge.

(2) Expansion of business in focus markets / Expansion of business in automotive, energy and healthcare

In addition to the automotive market in which we already have established sales we will create new business models and customer value in pursuit of market diversification and growth within energy and healthcare/medical markets. Our approach to these markets will be to build businesses in which we can bring Murata's uniqueness to the fore, after clearly defining entry scenarios.

(3) Market development with a longer-term view

The Internet of Things (IoT) is expanding the boundaries of electronics and creating new needs for the smart society. In response to these expanding needs, we will strive to provide new value by integrating sensors and communications technology.

4. Challenges Facing the Companies

The global electronics market is expected to grow in the medium to long term, driven by new demand for sophisticated and multifunctional electronic components and increased demand for consumer electronics market centering on smartphones. The automotive market is also expected to grow due to its advanced electrification. Additionally, it is expected that future demand for electronics components will expand and shift to new applications which will become the next primary market such as energy, and healthcare / medical.

For the rapidly growing markets, the Companies intend to strengthen their sales and marketing abilities and enhance production capacity, launch new, high value-added products earlier than their competitors and contribute to the trend of reduced size and thickness of electronic devices, add more manifold functions, and also create new business models and customer value. In addition, with TOKO, which will become a wholly owned subsidiary, the Companies expect to achieve greater synergies at an early stage through an integrated operation of the corporate group and further enhance their businesses. In addition, the

Companies will seek to improve profitability by increasing production capacity outside Japan to reduce costs and mitigate foreign exchange fluctuations. 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 Companies place equal emphasis on economic, environmental and social perspectives, and strives to fulfill their corporate responsibilities from each perspective. As for corporate governance, the Companies established the “Corporate Governance Guidelines” in order to emphasize principles underlying corporate governance of the Companies and consolidate the operating structure for the year ended March 31, 2016.

Additionally, In order to further promote corporate governance and improve corporate value, the Companies plan to transition to a Company with a Board with an Audit Committee Structure upon receiving approval for the required amendments to the Articles of Incorporation at the Ordinary General Meeting of Shareholders of the Companies scheduled to be held in June 2016.

The Companies position corporate governance as one of their most important management issues, and while taking into consideration feedback from all stakeholders, the Companies are building a sound corporate management structure and system. Concrete actions to be taken by the Companies include improving management efficiency, strengthening management-monitoring functions, plan and implement management strategies, 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)

At March 31, 2016 and 2015

	Millions of Yen			
	2015		2016	
		%		%
Assets	1,431,303	100.0	1,517,784	100.0
Current assets	815,849	57.0	835,369	55.1
Cash	139,685		150,627	
Short-term investments	146,413		174,228	
Marketable securities	72,199		45,188	
Trade notes receivable	649		399	
Trade accounts receivable	233,024		194,549	
Allowance for doubtful notes and accounts	(1,010)		(845)	
Inventories	186,299		217,462	
Deferred income taxes	28,296		31,365	
Prepaid expenses and other	10,294		22,396	
Property, plant and equipment	385,986	27.0	455,862	30.0
Land	50,170		49,757	
Buildings	325,479		350,279	
Machinery and equipment	788,743		873,410	
Construction in progress	30,510		37,750	
Accumulated depreciation	(808,916)		(855,334)	
Investments and other assets	229,468	16.0	226,553	14.9
Investments	94,877		100,131	
Intangible assets	59,915		51,708	
Goodwill	56,102		53,738	
Deferred income taxes	7,625		11,258	
Other	10,949		9,718	
Total assets	1,431,303	100.0	1,517,784	100.0

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

Consolidated Balance Sheets (Liabilities and Shareholders' Equity)

At March 31, 2016 and 2015

	Millions of Yen			
	2015		2016	
Liabilities	292,372	20.4	273,805	18.0
Current liabilities	198,534	13.8	185,623	12.2
Short-term borrowings	11,154		6,446	
Trade accounts payable	54,535		56,380	
Accrued payroll and bonuses	36,256		36,456	
Income taxes payable	49,960		28,734	
Accrued expenses and other	46,629		57,607	
Long-term liabilities	93,838	6.6	88,182	5.8
Long-term debt	9,652		3,301	
Termination and retirement benefits	68,679		71,884	
Deferred income taxes	13,957		11,643	
Other	1,550		1,354	
Equity	1,138,931	79.6	1,243,979	82.0
Murata Corporation's Shareholders' equity	1,123,090	78.5	1,229,159	81.0
Common stock	69,377		69,377	
Capital surplus	103,864		103,865	
Retained earnings	970,374		1,131,809	
Accumulated other comprehensive income:	39,793		(15,532)	
Unrealized gains on securities	7,114		2,945	
Pension liability adjustments	(5,511)		(23,587)	
Foreign currency translation adjustments	38,190		5,110	
Treasury stock, at cost	(60,318)		(60,360)	
Noncontrolling interests	15,841	1.1	14,820	1.0
Total liabilities and total equity	1,431,303	100.0	1,517,784	100.0

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

(2) Consolidated Statements of Income

For the years ended March 31, 2016 and 2015

	Millions of Yen			
	2015		2016	
		%		%
Net sales	1,043,542	100.0	1,210,841	100.0
Cost of sales	629,206	60.3	712,054	58.8
Selling, general and administrative	134,811	12.9	145,399	12.1
Research and development	64,990	6.2	77,982	6.4
Operating income	214,535	20.6	275,406	22.7
Interest and dividend income	3,360	0.3	2,430	0.2
Interest expense	(425)	(0.0)	(138)	(0.0)
Foreign currency exchange gain (loss)	18,101	1.7	(2,127)	(0.1)
Other - net	2,829	0.2	3,602	0.3
Income before income taxes	238,400	22.8	279,173	23.1
Income taxes	71,095	6.7	74,952	6.3
<Current income tax>	<77,558>		<73,495>	
<Deferred income tax>	<(6,463)>		<1,457>	
Net income	167,305	16.1	204,221	16.8
Less: Net income (loss) attributable to noncontrolling interests	(406)	(0.0)	445	(0.0)
Net income attributable to Murata Corporation	167,711	16.1	203,776	16.8

(3) Consolidated Statements of Comprehensive Income

For the years ended March 31, 2016 and 2015

	Millions of Yen	
	2015	2016
Net income	167,305	204,221
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) on securities	1,820	(4,345)
Pension liability adjustments	(1,205)	(18,581)
Foreign currency translation adjustments	31,591	(33,898)
Other comprehensive income (loss)	32,206	(56,824)
Comprehensive income	199,511	147,397
Less: Comprehensive income (loss) attributable to noncontrolling interests	392	(1,054)
Comprehensive income attributable to Murata Corporation	199,119	148,451

(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, 2014	225,263,592	69,377	103,864	834,419	8,385	(60,285)	955,760
Purchases of treasury stock at cost						(33)	(33)		(33)
Net income				167,711			167,711	(406)	167,305
Cash dividends				(31,756)			(31,756)	(116)	(31,872)
Other comprehensive income, net of tax					31,408		31,408	798	32,206
Equity transaction with noncontrolling interests and other								(307)	(307)
Balance at March 31, 2015	225,263,592	69,377	103,864	970,374	39,793	(60,318)	1,123,090	15,841	1,138,931
Purchases of treasury stock at cost						(42)	(42)		(42)
Disposal of treasury stock			1			0	1		1
Net income				203,776			203,776	445	204,221
Cash dividends				(42,341)			(42,341)	(116)	(42,457)
Other comprehensive loss, net of tax					(55,325)		(55,325)	(1,499)	(56,824)
Equity transaction with noncontrolling interests and other								149	149
Balance at March 31, 2016	225,263,592	69,377	103,865	1,131,809	(15,532)	(60,360)	1,229,159	14,820	1,243,979

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

(5) Consolidated Statements of Cash Flows
Years ended March 31, 2016 and 2015

	Millions of Yen			
	2015		2016	
Operating activities:				
Net income		167,305		204,221
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	84,935		99,105	
Losses on sales and disposals of property, plant and equipment	1,443		1,406	
Impairment losses	3,959		306	
Provision for termination and retirement benefits, less payments	(4,636)		(16,006)	
Deferred income taxes	(6,463)		1,457	
Changes in assets and liabilities:				
(Increase) decrease in trade notes and accounts receivable	(19,295)		19,507	
Increase in inventories	(3,431)		(38,549)	
(Increase) decrease in prepaid expenses and other	24		(12,546)	
Increase in trade notes and accounts payable	7,133		4,336	
Increase in accrued payroll and bonuses	921		500	
Increase (decrease) in income taxes payable	21,528		(20,739)	
Increase in accrued expenses and other	7,749		10,050	
Other-net	(1,236)	92,631	(597)	48,230
Net cash provided by operating activities		259,936		252,451
Investing activities:				
Capital expenditures		(101,184)		(172,540)
Payment for purchases of marketable securities, investments and other		(42,381)		(64,173)
Maturities and sales of marketable securities, investments and other		102,105		71,807
Increase in short-term investments		(1,738)		(41,999)
Acquisition of businesses, net of cash acquired		(50,219)		-
Other-net		2,038		1,589
Net cash used in investing activities		(91,379)		(205,316)
Financing activities:				
Net decrease in short-term borrowings		(28,847)		(4,671)
Proceeds from long-term debt		1,055		1,000
Repayment of long-term debt		(6,907)		(10,494)
Dividends paid		(31,756)		(42,341)
Other-net		(511)		(108)
Net cash used in financing activities		(66,966)		(56,614)
Effect of exchange rate changes on cash and cash equivalents		(7,539)		9,113
Net Increase (decrease) in cash and cash equivalents		94,052		(366)
Cash and cash equivalents at beginning of year		118,884		212,936
Cash and cash equivalents at end of year		212,936		212,570
Additional cash flow information:				
Interest paid		411		134
Income taxes paid		55,933		95,083
Additional cash and cash equivalents information:				
Cash		139,685		150,627
Short-term investments		146,413		174,228
Short-term investments with the original maturities over three months		(73,162)		(112,285)
Cash and cash equivalents at end of year		212,936		212,570

(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: 101

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.
Wuxi Murata Electronics 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)

One company was newly consolidated.

One subsidiary of TOKO, INC. Group

Four companies were excluded from consolidation.

Two subsidiaries of Murata Electronics Oy Group

Two subsidiaries of RF Monolithics, Inc. 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", and ASC825 "Financial Instruments", the Companies classify 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, except investments whose unrealized holding gain and loss are included in income by electing the fair value option. 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 Company and certain domestic subsidiaries amended part of their retirement plans to defined contribution pension plans in January 2015, and converted in April 2015. A certain domestic subsidiary amended part of its retirement plans to a defined contribution pension plan in July 2015, and converted in October 2015.

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.

(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 the Components segment, the Modules segment, and Others.

		Millions of Yen			
		2015		2016	
Components	Sales to:		%		%
	Unaffiliated customers	679,081		760,166	
	Intersegment	42,628		50,522	
	Total revenue	721,709	100.0	810,688	100.0
	Segment income	205,974	28.5	262,624	32.4
Modules	Sales to:		%		%
	Unaffiliated customers	360,910		446,849	
	Intersegment	61		66	
	Total revenue	360,971	100.0	446,915	100.0
	Segment income	42,685	11.8	51,919	11.6
Others	Sales to:		%		%
	Unaffiliated customers	3,551		3,826	
	Intersegment	43,333		55,365	
	Total revenue	46,884	100.0	59,191	100.0
	Segment income	4,781	10.2	5,064	8.6
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(86,022)		(105,953)	
	Total revenue	(86,022)	-	(105,953)	-
	Corporate expenses	(38,905)	-	(44,201)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	1,043,542		1,210,841	
	Intersegment	-		-	
	Total revenue	1,043,542	100.0	1,210,841	100.0
	Operating income	214,535	20.6	275,406	22.7

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 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 their physical location.

Net sales

	Millions of Yen	
	2015	2016
Japan	84,702	81,713
The Americas	87,135	83,750
Europe	82,362	81,942
Greater China	600,542	750,256
Asia and Others	188,801	213,180
Total	1,043,542	1,210,841

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, Vietnam, Thailand

Long-lived assets

	Millions of Yen	
	2015	2016
Japan	258,862	319,459
The Americas	3,882	3,939
Europe	8,477	8,359
Greater China	81,642	83,334
Asia and Others	33,123	40,771
Total	385,986	455,862

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

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

(9) Marketable Securities and Investments

The cost and amortized cost, gross unrealized gains, gross unrealized losses and fair value for available-for-sale securities by major security type at March 31, 2016 and 2015 were as follows:

	Millions of yen							
	March 31, 2015				March 31, 2016			
	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	2,822	7	-	2,829	1,898	11	-	1,909
Private debt securities	141,816	487	115	142,188	120,769	350	540	120,579
Equity securities	7,408	9,332	0	16,740	7,397	4,723	64	12,056
Investment trusts	3,015	-	24	2,991	2,756	-	-	2,756
Total available-for-sale securities	155,061	9,826	139	164,748	132,820	5,084	604	137,300

* The aggregate carrying amounts of the equity securities that do not have a readily determinable fair value at March 31, 2016 and 2015, which were valued at cost, were 8,019 million Yen and 2,328 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:

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

	Year ended March 31, 2015			Year ended March 31, 2016		
	Net income attributable to Murata Corporation	Average common shares outstanding	Basic earnings attributable to Murata Corporation per share	Net income attributable to Murata Corporation	Average common shares outstanding	Basic earnings attributable to Murata Corporation per share
	Millions of yen	Number of shares	Yen	Millions of yen	Number of shares	Yen
Basic	167,711	211,706,421	792.19	203,776	211,703,608	962.55

Shareholders' equity per share for the years ended March 31, 2016 and 2015 were 5,806.06 Yen and 5,304.98 Yen, respectively.

(11) Subsequent Events

None

(12) Other

Flash Report (Year ended March 31, 2016)

Selected Financial Data - Consolidated basis

Years ended March 31, 2016 and 2015 / at March 31, 2016 and 2015

		Consolidated Basis		
		2015	2016	Change ratio
Net sales	Millions of yen	1,043,542	1,210,841	16.0%
Operating income	<*> ² Millions of yen	<20.6> 214,535	<22.7> 275,406	28.4
Income before income taxes	<*> ² Millions of yen	<22.8> 238,400	<23.1> 279,173	17.1
Net income attributable to Murata Corporation	<*> ² Millions of yen	<16.1> 167,711	<16.8> 203,776	21.5
Total assets	Millions of yen	1,431,303	1,517,784	6.0
Shareholders' equity	Millions of yen	1,123,090	1,229,159	9.4
Shareholders' equity ratio	%	78.5	81.0	-
Basic earnings attributable to Murata Corporation per share	Yen	792.19	962.55	21.5
Return on equity (ROE)	%	16.1	17.3	-
Shareholders' equity per share	Yen	5,304.98	5,806.06	-
Capital expenditures	Millions of yen	101,184	172,540	70.5
Depreciation and amortization	<*> ² Millions of yen	<8.1> 84,935	<8.2> 99,105	16.7
R & D expenses	<*> ² Millions of yen	<6.2> 64,990	<6.4> 77,982	20.0
Number of employees	*4	<28,229> 51,794	<30,701> 54,674	5.6
Average exchange rates				
Yen/US dollar	Yen	109.94	120.14	-
Yen/EURO	Yen	138.78	132.57	-

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

*2 Ratio to net sales

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

*4 Figures in parentheses indicate the number of employees in foreign countries.

Projected Financial Data - Consolidated basis

		Six months ending September 30, 2016 and six months ended September 30, 2015			Year ending March 31, 2017 and year ended March 31, 2016		
		2015 (Actual)	2016 (Projection)	Growth ratio	2015 (Actual)	2016 (Projection)	Growth ratio
Net sales	Millions of yen	609,809	620,000	1.7	1,210,841	1,225,000	1.2
Operating income	<*> ¹ Millions of yen	<24.9>	<20.2>	(17.8)	<22.7>	<19.6>	(12.9)
Income before income taxes	<*> ¹ Millions of yen	<25.6>	<20.3>	(19.4)	<23.1>	<19.7>	(13.7)
Net income attributable to Murata Corporation	<*> ¹ Millions of yen	<18.9>	<15.0>	(19.4)	<16.8>	<14.5>	(12.6)
Basic earnings attributable to Murata Corporation per share	Yen	544.94	439.29	(19.4)	962.55	840.80	(12.6)
Capital expenditures	Millions of yen	88,425	86,000	(2.7)	172,540	160,000	(7.3)
Depreciation and amortization	<*> ¹ Millions of yen	<7.3>	<8.9>	24.0	<8.2>	<9.6>	19.1
R & D expenses	<*> ¹ Millions of yen	<6.2>	<7.1>	15.8	<6.4>	<7.3>	15.4

*1 Ratio to net sales

*2 The projections above are based on the assumed average exchange rates of 110 yen per US dollar and 120 yen per Euro for the year ending March 31, 2017.

*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, Backlogs and Sales

(1) Orders and Backlogs by Product

<Orders>

	Millions of Yen					
	Year ended March 31, 2015		Year ended March 31, 2016		Change	
		%*1		%*1		%
Capacitors	340,039	32.0	366,881	30.2	26,842	7.9
Piezoelectric Components	127,829	12.0	178,696	14.7	50,867	39.8
Other Components	225,383	21.2	229,021	18.8	3,638	1.6
Components Total	693,251	65.2	774,598	63.7	81,347	11.7
Communication Modules	316,186	29.8	390,519	32.1	74,333	23.5
Power Supplies and Other Modules	53,020	5.0	51,029	4.2	(1,991)	(3.8)
Modules Total	369,206	34.8	441,548	36.3	72,342	19.6
Total	1,062,457	100.0	1,216,146	100.0	153,689	14.5

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

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

<Backlogs>

	Millions of Yen					
	At March 31, 2015		At March 31, 2016		Change	
		%*1		%*1		%
Capacitors	35,067	29.0	34,629	26.6	(438)	(1.2)
Piezoelectric Components	18,033	14.9	34,849	26.8	16,816	93.3
Other Components	20,743	17.2	18,797	14.5	(1,946)	(9.4)
Components Total	73,843	61.1	88,275	67.9	14,432	19.5
Communication Modules	40,322	33.4	35,644	27.5	(4,678)	(11.6)
Power Supplies and Other Modules	6,631	5.5	6,008	4.6	(623)	(9.4)
Modules Total	46,953	38.9	41,652	32.1	(5,301)	(11.3)
Total	120,796	100.0	129,927	100.0	9,131	7.6

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

(2) Sales by Product Category, Application and Area

1. Sales by Product Category

	Millions of Yen					
	Year ended March 31, 2015		Year ended March 31, 2016		Change	
		%*1		%*1		%
Capacitors	334,272	32.2	367,319	30.4	33,047	9.9
Piezoelectric Components	121,879	11.7	161,880	13.4	40,001	32.8
Other Components	222,930	21.4	230,967	19.2	8,037	3.6
Components Total	679,081	65.3	760,166	63.0	81,085	11.9
Communication Modules	307,958	29.6	395,197	32.7	87,239	28.3
Power Supplies and Other Modules	52,952	5.1	51,652	4.3	(1,300)	(2.5)
Modules Total	360,910	34.7	446,849	37.0	85,939	23.8
Net sales	1,039,991	100.0	1,207,015	100.0	167,024	16.1

*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, 2015		Year ended March 31, 2016		Change	
		%*1		%*1		%
AV	50,044	4.8	47,595	3.9	(2,449)	(4.9)
Communications	562,611	54.1	728,410	60.4	165,799	29.5
Computers and Peripherals	171,709	16.5	166,613	13.8	(5,096)	(3.0)
Automotive Electronics	144,255	13.9	152,830	12.7	8,575	5.9
Home and Others	111,372	10.7	111,567	9.2	195	0.2
Net sales	1,039,991	100.0	1,207,015	100.0	167,024	16.1

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

	Millions of Yen					
	Year ended March 31, 2015		Year ended March 31, 2016		Change	
		%*1		%*1		%
The Americas	87,135	8.4	83,593	6.9	(3,542)	(4.1)
Europe	82,362	7.9	81,942	6.8	(420)	(0.5)
Greater China	600,542	57.7	750,256	62.1	149,714	24.9
Asia and Others	188,801	18.2	213,180	17.7	24,379	12.9
Overseas total	958,840	92.2	1,128,971	93.5	170,131	17.7
Japan	81,151	7.8	78,044	6.5	(3,107)	(3.8)
Net sales	1,039,991	100.0	1,207,015	100.0	167,024	16.1

*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	
Net sales	217,988	% *1 100.0	258,597	% *1 100.0	301,129	% *1 100.0	265,828	% *1 100.0
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		Three months ended March 31, 2016	
Net sales	280,828	% *1 100.0	328,981	% *1 100.0	339,678	% *1 100.0	261,354	% *1 100.0
Operating income	63,953	22.8	88,187	26.8	83,274	24.5	39,992	15.3
Income before income taxes	65,007	23.1	91,306	27.8	83,710	24.6	39,150	15.0
Net income attributable to Murata Corporation	46,560	16.6	68,806	20.9	60,766	17.9	27,644	10.6

*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	
Capacitors	69,755	% *1 32.1	83,384	% *1 32.4	94,561	% *1 31.5	86,572	% *1 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		Three months ended March 31, 2016	
Capacitors	89,144	% *1 31.8	95,452	% *1 29.1	97,246	% *1 28.7	85,477	% *1 32.8
Piezoelectric Components	38,234	13.7	41,883	12.8	43,489	12.9	38,274	14.7
Other Components	56,610	20.2	63,831	19.5	62,076	18.3	48,450	18.6
Components Total	183,988	65.7	201,166	61.4	202,811	59.9	172,201	66.1
Communication Modules	82,983	29.7	112,982	34.4	122,984	36.3	76,248	29.3
Power Supplies and Other Modules	12,989	4.6	13,736	4.2	12,976	3.8	11,951	4.6
Modules Total	95,972	34.3	126,718	38.6	135,960	40.1	88,199	33.9
Net sales	279,960	100.0	327,884	100.0	338,771	100.0	260,400	100.0

*1 Component ratio

*2 Exclusive of consumption taxes