

Consolidated Financial Flash Report (March 31, 2019)

Date: April 26, 2019

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 28, 2019

Stock Exchange Listings:
Tokyo Stock Exchange
Stock Exchange of Singapore

1. Consolidated Financial results for the year ended March 31, 2019

(1) Operating results (Years ended March 31, 2019 and 2018)

	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	%
2019	1,575,026	14.8	266,807	63.4	267,316	59.3	206,930	41.6
2018	1,371,842	20.8	163,254	(18.9)	167,801	(16.3)	146,086	(6.4)

Comprehensive income attributable to Murata Corporation: 204,559 million yen for the year ended March 31, 2019 and 144,253 million yen for the year ended March 31, 2018.

	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	%	%	%
2019	323.45	-	13.5	13.9	16.9
2018	228.62	-	10.4	9.8	11.8

*1 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 The Company implemented a three-for-one common stock split, effective April 1, 2019. Basic earnings attributable to Murata Corporation per share were calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous consolidated fiscal year ended March 31, 2018.

(2) Financial position (At March 31, 2019 and 2018)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2019	2,048,893	1,603,976	78.3	2,507.11
2018	1,797,013	1,456,600	81.1	2,276.82

* The Company implemented a three-for-one common stock split, effective April 1, 2019. Shareholders' equity per share was calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous consolidated fiscal year ended March 31, 2018.

(3) Cash flows (Years ended March 31, 2019 and 2018)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
2019	279,842	(303,741)	51,546	217,805
2018	225,249	(194,165)	(83,585)	187,910

2. Dividends (Years ended March 31, 2019 and 2018, and the year ending March 31, 2020)

	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	%	%
2018	-	130.00	-	130.00	260.00	55,379	37.9	3.9
2019	-	140.00	-	140.00	280.00	59,712	28.9	3.9
2020 (Projected)	-	47.00	-	47.00	94.00	-	35.4	-

* The Company implemented a three-for-one common stock split, effective April 1, 2019. Cash dividends per share for the years ended March 31, 2018 and 2019 are actual amounts paid prior to the relevant stock split. Cash dividends per share for the year ending March 31, 2020 are therefore stated adjusted for the effects of the stock split.

3. Projected financial results for the six months ending September 30, 2019 and the year ending March 31, 2020 (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, 2019	765,000	(3.0)	115,500	(17.2)	116,500	(18.4)	89,000	(17.8)	139.11
Year ending March 31, 2020	1,580,000	0.3	220,000	(17.5)	222,000	(17.0)	170,000	(17.8)	265.72

*1 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, 2019 are the growth ratios against the six months ended September 30, 2018.

Percentages for the year ending March 31, 2019 are the growth ratios against the previous year.

*2 The Company implemented a three-for-one common stock split, effective April 1, 2019. Basic earnings attributable to Murata Corporation per share in the projected financial results are calculated based on the number of common shares outstanding after the relevant stock split.

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: Yes

Changes due to reasons other than above: None

(3) Number of common shares outstanding

Number of shares outstanding including treasury stock: 675,814,281 shares at March 31, 2019 and 675,814,281 shares at March 31, 2018

Number of treasury stock: 36,044,256 shares at March 31, 2019 and 36,061,122 shares at March 31, 2018

Average number of shares outstanding: 639,755,210 shares for the year ended March 31, 2019 and 638,979,330 shares for the year ended March 31, 2018

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

*The Company implemented a three-for-one common stock split, effective April 1, 2019. Number of common shares outstanding was calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous consolidated fiscal year ended March 31, 2018.

[Reference] Financial Results on Parent Company Basis

1. Financial results for the year ended March 31, 2019

(1) Operating results (Years ended March 31, 2019 and 2018)

	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	%
2019	1,053,105	11.0	46,146	450.3	63,623	54.5	67,005	39.3
2018	948,594	14.1	8,385	(75.0)	41,193	(43.7)	48,095	(36.5)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2019	104.73	-
2018	75.27	-

*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 are not stated since there were no dilutive potential securities.

*3 The Company implemented a three-for-one common stock split, effective April 1, 2019. Basic earnings attributable to Murata Corporation per share were calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous consolidated fiscal year ended March 31, 2018.

(2) Financial position (At March 31, 2019 and 2018)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2019	1,053,270	595,827	56.6	931.32
2018	1,015,877	587,945	57.9	919.02

* The Company implemented a three-for-one common stock split, effective April 1, 2019. Shareholders' equity per share was calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous consolidated fiscal year ended March 31, 2018.

*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, 2018 through March 31, 2019)

1. Business Results

In the global economic environment for the period under review, the U.S. economy showed strong momentum due to continued growth in employment and private income. On the other hand, China suffered from the clear impact of trade frictions with the U.S., while political uncertainty in Europe coincided with the weakening of the region's economy, slowing down the world economy more strongly towards the end of the fiscal year.

The electronics market generated growth in demand for electronic components used for car electronics. Products for car electronics benefited from an increase in the number of electric components installed in vehicles due to improvements in vehicle environmental friendliness and safety. Until the third quarter there was growth in demand, mainly for component products used in various applications. For example, the increasing functional sophistication of smartphones and PCs led to growth in the number of components used per end product. In the fourth quarter, however, demand for components fell slightly partly because of reduced smartphone sales.

By focusing on promising markets, Murata Manufacturing Co., Ltd. and subsidiaries (together the "Companies") increased net sales by 14.8% year-on-year to 1,575,026 million yen in the fiscal year under review. This growth was achieved due not only to the drastic growth of MLCCs, Murata's core product group, but to the consolidation of the lithium-ion secondary battery business, whose acquisition process was completed in September 2017.

Operating income was 266,807 million yen, up 63.4%, income before income taxes was 267,316 million yen, up 59.3%, and net income was 206,930 million yen, up 41.6% from the fiscal year ended March 31, 2018. Negative factors such as production-related costs increased to meet demand and the impairment loss related to property, plant and equipment were more than canceled by the effects of a production increase as well as cost reduction initiatives, lower depreciation and amortization, and continued launch of new products.

	Millions of yen					
	Year ended March 31, 2018		Year ended March 31, 2019		Change	
		%*		%*		%
Net sales	1,371,842	100.0	1,575,026	100.0	203,184	14.8
Operating income	163,254	11.8	266,807	16.9	103,553	63.4
Income before income taxes	167,801	12.2	267,316	17.0	99,515	59.3
Net income attributable to Murata Corporation	146,086	10.6	206,930	13.1	60,844	41.6
Average exchange rate (Yen/U.S. dollar)	110.86	—	110.91	—	0.05	—
Average exchange rate (Yen/EURO)	129.70	—	128.40	—	(1.30)	—

*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, 2018		Year ended March 31, 2019		Change	
		%*		%*		%
Capacitors	449,801	32.9	574,230	36.5	124,429	27.7
Piezoelectric Components	152,016	11.1	138,586	8.8	(13,430)	(8.8)
Other Components	322,332	23.6	392,194	25.0	69,862	21.7
Components Total	924,149	67.6	1,105,010	70.3	180,861	19.6
Communication Modules	395,003	28.9	425,486	27.1	30,483	7.7
Power Supplies and Other Modules	48,851	3.6	41,213	2.6	(7,638)	(15.6)
Modules Total	443,854	32.4	466,699	29.7	22,845	5.1
Net sales	1,368,003	100.0	1,571,709	100.0	203,706	14.9

*Component ratio as a percentage of net sales

<Components>

Sales of Components for the period under review increased by 19.6% year-on-year to 1,105,010 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, grew significantly as demand increased in a broad range of applications. Products for car electronics were successful due to progress in vehicle electrification. In addition, there was strong demand for products used in smartphones produced in Greater China and computers and related equipment.

As a result, overall net sales increased by 27.7% year-on-year to 574,230 million yen.

[Piezoelectric Components]

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

For the period under review, SAW filters suffered reduced sales due to the sales downturn and continued price reductions in high-end products for smartphones.

As a result, overall net sales decreased by 8.8% year-on-year to 138,586 million yen.

[Other Components]

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

For the period under review, this segment achieved substantial sales growth. While RF coils for high-end smartphones faced a sales downturn, MEMS sensors for car electronics grew. A further contribution came from the inclusion of the sales achieved by the lithium-ion secondary battery business, following the completion of its acquisition process in September 2017.

As a result, overall net sales increased by 21.7% year-on-year to 392,194 million yen.

<Modules>

Sales of Modules for the period under review increased by 5.1% year-on-year to 466,699 million yen.

[Communication Modules]

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

For the period under review, multilayer resin substrates grew substantially due to use in new high-end smartphones. Sales in RF sub modules also increased.

As a result, overall net sales increased by 7.7% year-on-year to 425,486 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, power supplies including office automation equipment suffered a decline in sales.

As a result, overall net sales decreased by 15.6% year-on-year to 41,213 million yen.

2. Financial Position

Total assets at March 31, 2019 increased by 251,880 million yen from the end of the previous fiscal year to 2,048,893 million yen. The ratio of shareholders' equity to total assets decreased by 2.8 percentage points from the end of the previous fiscal year to 78.3% at March 31, 2019.

Compared with the same period of the previous year, cash flows for the period under review were as follows:

<Net Cash Provided by Operating Activities>

For the period under review, net cash provided by operating activities was 279,842 million yen. Negative factors — 59,250 million yen growth in inventories and a 24,140 million yen reduction in trade notes and accounts payable — were more than offset by a net income of 206,959 million yen, depreciation and amortization of 124,419 million yen, and a 13,521 million-yen increase in income taxes payable.

Net cash provided by operating activities increased by 54,593 million yen from the year ended March 31, 2018.

<Net Cash Used in Investing Activities>

For the period under review, net cash used in investing activities was 303,741 million yen. While cash inflows included maturities and sales of marketable securities of 28,853 million, there were cash outflows due to 291,581 million yen in capital expenditures and 25,792 million yen in payment for purchases of marketable securities, investments and other.

Net cash used in investing activities decreased by 109,576 million yen from the year ended March 31, 2018.

<Net Cash Provided by Financing Activities>

For the fiscal year under review, net cash provided by financing activities was a positive 51,546 million yen. Dividend payments of 57,579 million yen were more than offset by 99,855 million growth in long-term debt, due to the issue of corporate bonds, and a 9,507 million yen increase in short-term borrowings.

Net cash provided by financing activities increased by 135,131 million yen from the year ended March 31, 2018.

3. Projected Results for the Year Ending March 31, 2020

In the year ending March 31, 2020, the world economy is expected to be increasingly uncertain. As the trade frictions between the U.S. and China will unlikely be resolved anytime soon, nations are making increasingly clear moves to introduce protectionist policies, resulting in an economic slowdown.

In the electronics market, we confirm our mid-term outlook for growing demand for electronic components primarily due to the introduction of 5G (5th Generation wireless system) in the communication market as well as further progress in the electrification of vehicles. In the short term, however, in the first half of the year ending March 31, 2020, adjustments of electronic equipment production will combine with the inventory adjustments for electronic components in the market to slow down demand growth. On the basis of the above outlook, the Companies have made the following business projections for the fiscal year ending March 31, 2020.

[Consolidated Projections for the Year Ending March 31, 2020]

		Consolidated Basis	
		2019 (Actual)	2020 Projections
Net sales	Millions of yen	1,575,026	1,580,000
	<%>*	<16.9>	<13.9>
Operating income	Millions of yen	266,807	220,000
	<%>*	<17.0>	<14.1>
Income before income taxes	Millions of yen	267,316	222,000
Net income attributable to Murata Corporation	Millions of yen	206,930	170,000
	<%>*	<13.1>	<10.8>
Capital expenditures	Millions of yen	289,221	300,000
	<%>*	<7.9>	<9.3>
Depreciation and amortization	Millions of yen	124,068	147,000
	<%>*	<6.4>	<7.3>
R & D expenses	Millions of yen	101,589	110,000

*1 Ratio to net sales

For the year ending March 31, 2020, the Companies forecast 1,580,000 million yen in annual net sales, a 0.3% year-on-year increase, which are however much the same as for the year ended March 31, 2019. Despite ongoing cost reduction efforts, there will be adverse income factors such as a production decline, an increase in depreciation and amortization due to capital expenditures, higher research and development expenses for the production of new products, and product price declines. Compared with the fiscal year ended March 31, 2019, the Companies expect to post lower earnings: operating income of 220,000 million yen, down 17.5%, income before income taxes of 222,000 million yen, down 17.0%, and a net income of 170,000 million yen, down 17.8%.

From a mid-term perspective, the Companies are planning 300,000 million yen in capital expenditures for the year ending March 2020, mainly for the construction of production plant buildings, investments in boosting production capacity for products expected to generate continuing steady demand, streamlining production processes, and research and development.

4. Basic Policy on Profit Distribution and Dividends for the Year Ended March 31, 2019 and the Year Ending March 31, 2020

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.

The Companies regard the repurchase of own shares as an approach for returning profits to shareholders. We accordingly implement this measure as appropriate in order to improve our capital efficiency.

For the year ended March 31, 2019, the Companies plan to pay a year-end dividend of 140 yen per share. Combined with the interim dividend previously paid, the total annual dividend is expected to be 280 yen.

Through comprehensive evaluation of forecasts for consolidated business performance, earnings retention for reinvestment for future development, and a targeted payout ratio of 30% in the mid-term, we plan to pay an annual dividend of 94 yen per share (comprising interim and year-end dividends of 47 yen per share) for the year ending March 31, 2020. This will put our consolidated payout ratio at 35.4%. Note that the annual dividend above is calculated considering the business environment and performance forecasts for the year ending March 31, 2020.

The Companies split each share of common stock into three shares on April 1, 2019. The dividend per share for the year ending March 31, 2020 reflects the stock split. Calculated using the previous shares, the annual dividend would be 282 yen.

[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'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

With operating income ratio and ROIC (Return on Invested Capital) (before tax)* defined as priority management indices, the Companies strive to increase their corporate value by improving capital efficiency.

* ROIC (before tax) = operating income / invested capital (fixed assets + inventories + trade notes and accounts receivable
- trade notes and accounts payable)

3. Medium to Long Term Management Strategy

The Companies has formulated the "Mid-term direction 2021", a three-year policy, starting in the fiscal 2019, the year ending March 31, 2020. While accurately capturing the growth market as a business opportunity, we aim to create more customer value by implementing appropriate management resource allocation through portfolio management in order to achieve healthy growth. Moreover, we will improve capital and labor productivity dramatically and build a stable supply system to respond to demand fluctuations. Furthermore, we will focus on strengthening "Business and Management Foundation" to accommodate the expansion of our business scale, and fully recognize our impact on the society and the environment, and conduct business in consideration of these factors .

The Companies will focus on the following growth strategies by markets in order to achieve the business goals.

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

While the growth in the production volumes of mobile communication equipment, mainly smartphones, is tending to slow down, we can still expect an increase in the number of electronic components per terminal

due to further functional sophistication of devices and growth in added product value resulting from growing demand for new products. We will not only maintain our current market share, but also keep its competitive edge and achieve growth by delivering new added value. We will also aim to achieve growth by responding to the expansion of demand for communication infrastructures such as base stations and data centers, which are driven by the introduction of 5G technology and by offering technological skills and products that can meet more advanced customer needs that are required for applications utilizing 5G performance.

(2) The automotive market to the next pillar of revenue

In addition to the telecommunications market, we will focus on the automotive market, which will lead to the future demand for electronic components, in order to create the next revenue pillar. With the progress of electrification and automatic driving in the automotive market, the demand for electronic components, mainly components used around semiconductors, is greatly increased as the number of semiconductors increases. In addition, the demand for sensors for safe driving and wireless modules for data communication is expected to grow reliably. We will continue to grow and maintain a wide range of products that utilize our strengths, such as sensing, communication, small size, and noise suppression, with the common value of "high reliability".

(3) Challenge in Energy, Medical and Healthcare from a long-term perspective

In addition to automobiles, we will continue to challenge from a long-term perspective in the field of energy, medical and healthcare, and strive to diversify and grow the market by creating a new business model and customer value. We will continue to develop our business in the area where Murata Way can be demonstrated after clarifying the business scenario.

(4) 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 strive to provide new value by integrating sensors and communications technology. We have developed communication modules using LPWA (Low Power Wide Area) wireless technology, which is characterized by low power consumption and long-distance communication required to realize IoT society

4. Challenges Facing the Companies

In the automotive market where the shift towards EVs and the development of autonomous vehicles is accelerating, demand for electronic components is expected to expand in the medium to long term. In addition, the growth in the number of consumer electronic devices, mainly smartphones, is slowing, but the evolution and dissemination of communication technology by 5G accelerates the realization of IoT society, and for

Murata, based on the telecommunications market, Business opportunities will continue to spread further. Along with it, the customer base expands further, and the understanding of diversifying customer needs and accurate demand forecasting are becoming more difficult.

In order to strengthen our marketing system and accurately capture changes in customer needs and to follow the intense demand fluctuations centered on the consumer market, we will strive to build a supply system that seamlessly links sales plans, production plans and procurement plans. In addition, capital expenditures are increasing to meet the growing demand for electronic components, and to increase capital efficiency is a key issue. We will 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 regard to corporate social responsibility, the Companies will develop our business with equal emphasis on environmental preservation (E), social responsibility (S), and corporate governance (G), with following the 17 goals of the United Nations Sustainable Development Goals (SDGs).

The Companies defines corporate governance as one of the most important principles of management. While taking all stakeholders in consideration, we commit ourselves to always keeping an optimal management structure in place to ensure the sound growth and development of the Companies.

(1) Consolidated Balance Sheets (Assets)

At March 31, 2019 and 2018

	Millions of Yen			
	2018		2019	
		%		%
Assets	1,797,013	100.0	2,048,893	100.0
Current assets	810,260	45.1	933,941	45.6
Cash	168,902		181,956	
Short-term investments	30,747		69,781	
Marketable securities	20,790		27,364	
Trade notes receivable	2,895		4,053	
Trade accounts receivable	256,140		271,566	
Allowance for doubtful notes and accounts	(1,159)		(1,510)	
Inventories	290,257		349,315	
Prepaid expenses and other	41,688		31,416	
Property, plant and equipment	705,229	39.2	856,453	41.8
Land	64,772		68,133	
Buildings	467,427		536,781	
Machinery and equipment	1,104,592		1,250,288	
Construction in progress	97,090		109,057	
Accumulated depreciation	(1,028,652)		(1,107,806)	
Investments and other assets	281,524	15.7	258,499	12.6
Investments	87,288		66,697	
Intangible assets	54,347		47,526	
Goodwill	76,914		78,389	
Deferred income taxes	36,346		42,065	
Other	26,629		23,822	
Total assets	1,797,013	100.0	2,048,893	100.0

Consolidated Balance Sheets (Liabilities and Equity)

At March 31, 2019 and 2018

	Millions of Yen			
	2018		2019	
Liabilities	339,797	18.9	444,353	21.7
Current liabilities	261,812	14.6	259,771	12.7
Short-term borrowings	13,500		23,007	
Trade accounts payable	94,074		75,491	
Accrued payroll and bonuses	38,041		43,485	
Income taxes payable	24,968		38,315	
Accrued expenses and other	91,229		79,473	
Long-term liabilities	77,985	4.3	184,582	9.0
Long-term debt	742		100,407	
Termination and retirement benefits	67,843		75,789	
Deferred income taxes	7,675		6,673	
Other	1,725		1,713	
Equity	1,457,216	81.1	1,604,540	78.3
Murata Corporation's Shareholders' equity	1,456,600	81.1	1,603,976	78.3
Common stock	69,444		69,444	
Capital surplus	120,596		120,702	
Retained earnings	1,336,208		1,493,697	
Accumulated other comprehensive loss:	(16,052)		(26,273)	
Unrealized gains on securities	7,576		46	
Pension liability adjustments	(16,995)		(21,574)	
Foreign currency translation adjustments	(6,633)		(4,745)	
Treasury stock, at cost	(53,596)		(53,594)	
Noncontrolling interests	616	0.0	564	0.0
Total liabilities and equity	1,797,013	100.0	2,048,893	100.0

(2) Consolidated Statements of Income

For the years ended March 31, 2019 and 2018

	Millions of Yen			
	2018		2019	
		%		%
Net sales	1,371,842	100.0	1,575,026	100.0
Cost of sales	926,929	67.6	974,808	61.9
Selling, general and administrative	187,602	13.7	231,822	14.7
Research and development	94,057	6.9	101,589	6.5
Operating income	163,254	11.8	266,807	16.9
Interest and dividend income	2,854	0.2	3,519	0.2
Interest expense	(581)	(0.0)	(422)	(0.0)
Foreign currency exchange loss	(7,299)	(0.5)	(2,401)	(0.1)
Gain on bargain purchase	6,442	0.5	-	-
Other - net	3,131	0.2	(187)	(0.0)
Income before income taxes	167,801	12.2	267,316	17.0
Income taxes	21,749	1.6	60,357	3.9
<Current income tax>	<48,538>		<65,036>	
<Deferred income tax>	<(26,789)>		<(4,679)>	
Net income	146,052	10.6	206,959	13.1
Less: Net income (loss) attributable to noncontrolling interests	(34)	(0.0)	29	0.0
Net income attributable to Murata Corporation	146,086	10.6	206,930	13.1

(3) Consolidated Statements of Comprehensive Income

For the years ended March 31, 2019 and 2018

	Millions of Yen	
	2018	2019
Net income	146,052	206,959
Other comprehensive income (loss), net of tax:		
Unrealized gains on securities	1,449	320
Pension liability adjustments	(1,343)	(4,579)
Foreign currency translation adjustments	(1,925)	1,874
Other comprehensive loss	(1,819)	(2,385)
Comprehensive income	144,233	204,574
Less: Comprehensive income (loss) attributable to noncontrolling interests	(20)	15
Comprehensive income attributable to Murata Corporation	144,253	204,559

(4) Consolidated Statements of Shareholders' Equity

	Number of common shares issued	Millions of Yen							
		Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Controlling interests	Noncontrolling interests	Total equity
		Balance at March 31, 2017	675,790,776	69,377	114,290	1,241,180	(14,219)	(55,809)	1,354,819
Purchases of treasury stock at cost						(53)	(53)		(53)
Disposal of treasury stock			6,272			2,266	8,538		8,538
Net income				146,086			146,086	(34)	146,052
Cash dividends				(51,058)			(51,058)		(51,058)
Other comprehensive loss, net of tax					(1,833)		(1,833)	14	(1,819)
Restricted stock compensation	23,505	67	34				101		101
Equity transaction with noncontrolling interests and other								121	121
Balance at March 31, 2018	675,814,281	69,444	120,596	1,336,208	(16,052)	(53,596)	1,456,600	616	1,457,216
Cumulative effects of accounting standard update-adoption of ASU No. 2016-01				7,850	(7,850)		-		-
Purchases of treasury stock at cost						(33)	(33)		(33)
Disposal of treasury stock			3			1	4		4
Net income				206,930			206,930	29	206,959
Cash dividends				(57,579)			(57,579)	(6)	(57,585)
Other comprehensive loss, net of tax					(2,371)		(2,371)	(14)	(2,385)
Restricted stock compensation			103			34	137		137
Equity transaction with noncontrolling interests and other				288			288	(61)	227
Balance at March 31, 2019	675,814,281	69,444	120,702	1,493,697	(26,273)	(53,594)	1,603,976	564	1,604,540

* The Company implemented a three-for-one common stock split, effective April 1, 2019. Number of common shares outstanding was calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous consolidated fiscal year ended March 31, 2018.

(5) Consolidated Statements of Cash Flows

Years ended March 31, 2019 and 2018

	Millions of Yen			
	2018		2019	
Operating activities:				
Net income		146,052		206,959
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	141,625		124,419	
Losses on sales and disposals of property, plant and equipment	1,620		3,284	
Provision for termination and retirement benefits, less payments	(771)		(504)	
Deferred income taxes	(26,789)		(4,679)	
Gain on bargain purchase	(6,442)		-	
Changes in assets and liabilities:				
Increase in trade notes and accounts receivable	(30,135)		(16,852)	
Increase in inventories	(47,268)		(59,250)	
(Increase) decrease in prepaid expenses and other	(11,970)		10,120	
Increase (decrease) in trade notes and accounts payable	24,873		(24,140)	
Increase in accrued payroll and bonuses	970		5,474	
Increase in income taxes payable	17,784		13,521	
Increase (decrease) in accrued expenses and other	10,433		(4,108)	
Other-net	5,267	79,197	25,598	72,883
Net cash provided by operating activities		225,249		279,842
Investing activities:				
Capital expenditures		(306,608)		(291,581)
Payment for purchases of marketable securities, investments and other		(13,016)		(25,792)
Maturities and sales of marketable securities, investments and other		57,131		28,853
(Increase) decrease in long-term deposits		1,081		(1,169)
(Increase) decrease in short-term investments		98,424		(16,417)
Acquisition of businesses, net of cash acquired		(33,648)		(563)
Other-net		2,471		2,928
Net cash used in investing activities		(194,165)		(303,741)
Financing activities:				
Net increase (decrease) in short-term borrowings		(32,618)		9,507
Proceeds from long-term debt		403		99,855
Repayment of long-term debt		(353)		(259)
Dividends paid		(51,058)		(57,579)
Other-net		41		22
Net cash provided by (used in) financing activities		(83,585)		51,546
Effect of exchange rate changes on cash and cash equivalents		1,227		2,248
Net increase (decrease) in cash and cash equivalents		(51,274)		29,895
Cash and cash equivalents at beginning of year		239,184		187,910
Cash and cash equivalents at end of year		187,910		217,805
Additional cash and cash equivalents information:				
Cash		168,902		181,956
Short-term investments		30,747		69,781
Short-term investments with the original maturities over 3 months		(11,739)		(33,932)
Cash and cash equivalents at end of year		187,910		217,805

(6) Assumptions for Going Concern

None

(7) Changes in accounting policy

Revenue

In May 2014, Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers". Further, in August 2015, the FASB issued ASU No. 2015-14, "Revenue from Contracts with Customers: Deferral of the Effective Date". The ASUs outline a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance. The ASUs require entities to disclose both quantitative and qualitative information that enables "users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers." The Companies adopted the ASUs from the year beginning April 1, 2018. The Companies applied the modified retrospective method of adoption to contracts that were not completed as of the adoption date. The adoption of this guidance did not have a material impact on their consolidated financial statements.

Financial Instruments

In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments - Overall: Recognition and Measurement of Financial Assets and Financial Liabilities". The ASU requires equity investments (except those accounted for under the equity method of accounting or those that result in consolidation of the investee) to be measured at fair value with changes in fair value recognized in net income. The Companies adopted the ASU from the year beginning April 1, 2018. The Companies recognized a cumulative-effect adjustment to retained earnings of 7,850 million yen at April 1, 2018 for the after-tax unrealized gains of available-for-sale equity investments previously recognized in accumulated other comprehensive income. The adoption of this guidance resulted in a decrease in income before income taxes of 2,500 million yen for the year ended March 31, 2019.

Compensation - Retirement Benefits

In March 2017, the FASB issued ASU No. 2017-07, "Compensation - Retirement Benefits: Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost". The ASU requires entities to disaggregate the current-service-cost component from the other components of net benefit cost (the "other components") and present it with other current compensation costs for related employees in the income statement, and present the other components elsewhere in the income statement and outside of income from operations if such a subtotal is presented. In addition, only the service-cost component of net benefit cost is eligible for capitalization. The amendments in this guidance should be applied retrospectively for the presentation of the service cost component and the other components, and prospectively for the capitalization of the service cost component of net benefit cost. The Companies adopted the ASU from the year beginning April 1, 2018. The adoption of this guidance resulted in an increase in operating income and a decrease in other-net of 388 million yen for the year ended March 31, 2019. As a result of the adoption of this guidance, cost of sales of 636 million yen, selling, general and administrative of 348 million yen and research and development of 124 million yen have been reclassified into other-net for the year ended March 31, 2018. The adoption of the guidance stating that only the service-cost component of net benefit cost is eligible for capitalization did not have a material impact on their consolidated financial statements.

(8) Segment Information

Operating Segment Information

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

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

		Millions of Yen			
		2018		2019	
Components	Sales to:		%		%
	Unaffiliated customers	924,149		1,105,010	
	Intersegment	39,752		34,993	
	Total revenue	963,901	100.0	1,140,003	100.0
	Segment income	217,577	22.6	312,141	27.4
Modules	Sales to:		%		%
	Unaffiliated customers	443,854		466,699	
	Intersegment	11		11	
	Total revenue	443,865	100.0	466,710	100.0
	Segment income (loss)	(11,284)	(2.5)	14,471	3.1
Others	Sales to:		%		%
	Unaffiliated customers	3,839		3,317	
	Intersegment	82,203		99,082	
	Total revenue	86,042	100.0	102,399	100.0
	Segment income	9,422	11.0	10,596	10.3
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(121,966)		(134,086)	
	Total revenue	(121,966)	-	(134,086)	-
	Corporate expenses	(52,461)	-	(70,401)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	1,371,842		1,575,026	
	Intersegment	-		-	
	Total revenue	1,371,842	100.0	1,575,026	100.0
	Operating income	163,254	11.9	266,807	16.9

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

(1) Components: Capacitors, Piezoelectric Components, and Lithium Ion Batteries

(2) Modules: Communication Modules and Power Supplies

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

2. Intersegment transactions are based on market prices.

3. Segment income (loss) for each operating segment represents net sales less related costs.

Corporate expenses represent expenses of headquarters functions and fundamental research.

(9) Amounts per Share

The Company introduced a restricted compensation plan (hereinafter, the "Plan") for the Company's Directors (except directors serving as Audit and Supervisory Committee members and Outside Directors) and executive officers. Among the new shares issued under the Plan, those transfer restrictions which have not been cancelled are distinguished as participating securities from common shares.

A holder of participating securities has the same rights as a holder of common shares to net income attributable to Murata Corporation.

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

Diluted earnings attributable to Murata corporation per share are not stated since there were no potential dilutive securities.

		Year ended March 31, 2018	Year ended March 31, 2019
Net income attributable to Murata Corporation	Millions of yen	146,086	206,930
Net income available to participating securities	Millions of yen	3	4
Net income available to common shareholders	Millions of yen	146,083	206,926
Weighted-average number of common shares outstanding	Number of shares	638,991,571	639,767,918
Weighted-average number of participating securities	Number of shares	12,241	12,708
Weighted-average number of common shares	Number of shares	638,979,330	639,755,210
Basic earnings attributable to Murata Corporation per share	Yen	228.62	323.45

Shareholders' equity per share for the years ended March 31, 2019 and 2018 was 2,507.11 Yen and 2,276.82 Yen, respectively.

* The Company implemented a three-for-one common stock split, effective April 1, 2019. Basic earnings attributable to Murata Corporation per share were calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous consolidated fiscal year ended March 31, 2018.

(10) Subsequent Events

The Company executed a stock split effective April 1, 2019, according to the resolution of the Board of Directors' meeting on January 31, 2019.

1. Purpose of the stock split

The stock split was conducted with the aim of increasing the liquidity of the Company's stock and expanding its investor base by reducing the price of share-trading units.

2. Outline of the stock split

a. Method of the stock split

Each of the shares of the Company's common stock held by shareholders included or recorded in the final register of shareholders as of the record date of March 31, 2019 split into three shares.

b. Number of increase in shares by the stock split

Total number of issued shares before the stock split 225,271,427 shares

Number of increase in shares by the stock split 450,542,854 shares

Total number of issued shares after the stock split 675,814,281 shares

(11) Other

Flash Report (Year ended March 31, 2019)

Selected Financial Data - Consolidated basis

Years ended March 31, 2019 and 2018 / at March 31, 2019 and 2018

		Consolidated Basis		
		2018	2019	Growth ratio
Net sales	Millions of yen	1,371,842	1,575,026	14.8%
Operating income	<*> ² Millions of yen	<11.8> 163,254	<16.9> 266,807	63.4
Income before income taxes	<*> ² Millions of yen	<12.2> 167,801	<17.0> 267,316	59.3
Net income attributable to Murata Corporation	<*> ² Millions of yen	<10.6> 146,086	<13.1> 206,930	41.6
Total assets	Millions of yen	1,797,013	2,048,893	14.0
Shareholders' equity	Millions of yen	1,456,600	1,603,976	10.1
Shareholders' equity ratio	%	81.1	78.3	-
Basic earnings attributable to Murata Corporation per share	Yen	228.62	323.45	41.5
Diluted earnings attributable to Murata Corporation per share	Yen	-	-	-
Return on equity (ROE)	%	10.4	13.5	-
Shareholders' equity per share	Yen	2,276.82	2,507.11	-
Capital expenditures	Millions of yen	306,608	291,581	(4.9)
Depreciation and amortization	<*> ² Millions of yen	<10.3> 141,625	<7.9> 124,419	(12.1)
R & D expenses	<*> ² Millions of yen	<6.9> 94,057	<6.5> 101,589	8.0
Number of employees	*4	<46,943> 75,326	<47,173> 77,571	3.0
Average exchange rates				
Yen/US dollar	Yen	110.86	110.91	-
Yen/EURO	Yen	129.70	128.40	-

*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 attributable to Murata Corporation per share are not stated since there were no potential dilutive securities.

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

*5 The Company implemented a three-for-one common stock split, effective April 1, 2019. Basic earnings attributable to Murata Corporation per share and shareholders' equity per share were calculated on the assumption that the relevant stock split had been implemented at the beginning of the consolidated fiscal year ended March 31, 2018.

Projected Financial Data - Consolidated basis

		Six months ending September 30, 2019 and six months ended September 30, 2018			Year ending March 31, 2020 and year ended March 31, 2019		
		2018 (Actual)	2019 (Projection)	Growth ratio	2018 (Actual)	2019 (Projection)	Growth ratio
Net sales	Millions of yen	788,394	765,000	(3.0)	1,575,026	1,580,000	0.3
Operating income	<%>*1 Millions of yen	<17.7> 139,439	<15.1> 115,500	(17.2)	<16.9> 266,807	<13.9> 220,000	(17.5)
Income before income taxes	<%>*1 Millions of yen	<18.1> 142,771	<15.2> 116,500	(18.4)	<17.0> 267,316	<14.1> 222,000	(17.0)
Net income attributable to Murata Corporation	<%>*1 Millions of yen	<13.7> 108,303	<11.6> 89,000	(17.8)	<13.1> 206,930	<10.8> 170,000	(17.8)
Basic earnings attributable to Murata Corporation per share	Yen	169.29	139.11	(17.8)	323.45	265.72	(17.8)
Capital expenditures	Millions of yen	156,447	120,000	(23.3)	291,581	300,000	2.9
Depreciation and amortization	<%>*1 Millions of yen	<7.3> 57,383	<9.2> 70,500	22.9	<7.9> 124,419	<9.3> 147,000	18.1
R & D expenses	<%>*1 Millions of yen	<6.4> 50,302	<7.3> 56,000	11.3	<6.5> 101,589	<7.0> 110,000	8.3

*1 Ratio to net sales

*2 The projections above are based on the assumed average exchange rates of 110 yen per US dollar and 125 yen per Euro for the year ending March 31, 2020.

*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".

*4 The Company implemented a three-for-one common stock split, effective April 1, 2019. Basic earnings attributable to Murata Corporation per share were calculated on the assumption that the relevant stock split had been implemented at the beginning of the previous consolidated fiscal year ended March 31, 2018.

Orders, Backlogs and Sales

(1) Orders and Backlogs by Product

<Orders>

	Millions of Yen					
	Year ended March 31, 2018		Year ended March 31, 2019		Change	
		%*1		%*1		%
Capacitors	535,859	36.5	550,421	35.5	14,562	2.7
Piezoelectric Components	153,153	10.5	135,578	8.8	(17,575)	(11.5)
Other Components	336,076	22.9	389,925	25.2	53,849	16.0
Components Total	1,025,088	69.9	1,075,924	69.5	50,836	5.0
Communication Modules	390,748	26.6	431,688	27.9	40,940	10.5
Power Supplies and Other Modules	50,830	3.5	40,881	2.6	(9,949)	(19.6)
Modules Total	441,578	30.1	472,569	30.5	30,991	7.0
Total	1,466,666	100.0	1,548,493	100.0	81,827	5.6

*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, 2018		At March 31, 2019		Change	
		%*1		%*1		%
Capacitors	148,542	53.3	130,272	49.4	(18,270)	(12.3)
Piezoelectric Components	19,791	7.1	17,558	6.7	(2,233)	(11.3)
Other Components	62,319	22.4	61,379	23.3	(940)	(1.5)
Components Total	230,652	82.8	209,209	79.4	(21,443)	(9.3)
Communication Modules	38,794	13.9	45,100	17.1	6,306	16.3
Power Supplies and Other Modules	9,064	3.3	9,138	3.5	74	0.8
Modules Total	47,858	17.2	54,238	20.6	6,380	13.3
Total	278,510	100.0	263,447	100.0	(15,063)	(5.4)

*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, 2018		Year ended March 31, 2019		Change	
		%*1		%*1		%
Capacitors	449,801	32.9	574,230	36.5	124,429	27.7
Piezoelectric Components	152,016	11.1	138,586	8.8	(13,430)	(8.8)
Other Components	322,332	23.6	392,194	25.0	69,862	21.7
Components Total	924,149	67.6	1,105,010	70.3	180,861	19.6
Communication Modules	395,003	28.9	425,486	27.1	30,483	7.7
Power Supplies and Other Modules	48,851	3.5	41,213	2.6	(7,638)	(15.6)
Modules Total	443,854	32.4	466,699	29.7	22,845	5.1
Net sales	1,368,003	100.0	1,571,709	100.0	203,706	14.9

*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, 2018		Year ended March 31, 2019		Change	
		%*1		%*1		%
AV	66,644	4.9	69,505	4.4	2,861	4.3
Communications	719,607	52.6	760,691	48.4	41,084	5.7
Computers and Peripherals	202,398	14.8	249,178	15.8	46,780	23.1
Automotive Electronics	200,151	14.6	257,147	16.4	56,996	28.5
Home and Others	179,203	13.1	235,188	15.0	55,985	31.2
Net sales	1,368,003	100.0	1,571,709	100.0	203,706	14.9

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

	Millions of Yen					
	Year ended March 31, 2018		Year ended March 31, 2019		Change	
		%*1		%*1		%
The Americas	153,837	11.2	235,916	15.0	82,079	53.4
Europe	106,285	7.8	139,839	8.9	33,554	31.6
Greater China	760,851	55.6	794,282	50.5	33,431	4.4
Asia and Others	236,204	17.3	259,304	16.5	23,100	9.8
Overseas total	1,257,177	91.9	1,429,341	90.9	172,164	13.7
Japan	110,826	8.1	142,368	9.1	31,542	28.5
Net sales	1,368,003	100.0	1,571,709	100.0	203,706	14.9

*1 Component ratio

*2 Exclusive of consumption taxes

Quarterly Consolidated Performance

(1) Consolidated Financial Results

	Millions of yen							
	Three months ended June 30, 2017		Three months ended September 30, 2017		Three months ended December 31, 2017		Three months ended March 31, 2018	
Net sales	274,964	% *1 100.0	344,658	% *1 100.0	413,523	% *1 100.0	338,697	% *1 100.0
Operating income	41,797	15.2	58,700	17.0	45,109	10.9	17,648	5.2
Income before income taxes	42,384	15.4	67,420	19.6	42,572	10.3	15,425	4.6
Net income attributable to Murata Corporation	33,136	12.1	57,937	16.8	29,420	7.1	25,593	7.6

	Millions of yen							
	Three months ended June 30, 2018		Three months ended September 30, 2018		Three months ended December 31, 2018		Three months ended March 31, 2019	
Net sales	345,508	% *1 100.0	442,886	% *1 100.0	427,614	% *1 100.0	359,018	% *1 100.0
Operating income	48,151	13.9	91,288	20.6	85,628	20.0	41,740	11.6
Income before income taxes	49,944	14.5	92,827	21.0	79,691	18.6	44,854	12.5
Net income attributable to Murata Corporation	38,984	11.3	69,319	15.7	60,108	14.1	38,519	10.7

*1 Ratio to net sales

(2) Sales by Product Category

	Millions of yen							
	Three months ended June 30, 2017		Three months ended September 30, 2017		Three months ended December 31, 2017		Three months ended March 31, 2018	
Capacitors	96,321	% *1 35.1	112,719	% *1 32.8	126,891	% *1 30.7	113,870	% *1 33.8
Piezoelectric Components	37,526	13.7	40,998	11.9	38,856	9.4	34,636	10.3
Other Components	54,648	19.9	73,012	21.2	105,491	25.6	89,181	26.4
Components Total	188,495	68.7	226,729	65.9	271,238	65.7	237,687	70.5
Communication Modules	73,710	26.9	104,630	30.4	128,881	31.2	87,782	26.0
Power Supplies and Other Modules	12,096	4.4	12,523	3.7	12,525	3.1	11,707	3.5
Modules Total	85,806	31.3	117,153	34.1	141,406	34.3	99,489	29.5
Net sales	274,301	100.0	343,882	100.0	412,644	100.0	337,176	100.0

	Millions of yen							
	Three months ended June 30, 2018		Three months ended September 30, 2018		Three months ended December 31, 2018		Three months ended March 31, 2019	
Capacitors	126,507	% *1 36.7	147,163	% *1 33.3	158,300	% *1 37.1	142,260	% *1 39.7
Piezoelectric Components	38,066	11.0	38,486	8.7	32,054	7.5	29,980	8.4
Other Components	93,774	27.2	108,277	24.5	99,228	23.3	90,915	25.4
Components Total	258,347	74.9	293,926	66.5	289,582	67.9	263,155	73.5
Communication Modules	75,212	21.8	137,086	31.0	126,895	29.7	86,293	24.1
Power Supplies and Other Modules	11,251	3.3	11,092	2.5	10,166	2.4	8,704	2.4
Modules Total	86,463	25.1	148,178	33.5	137,061	32.1	94,997	26.5
Net sales	344,810	100.0	442,104	100.0	426,643	100.0	358,152	100.0

*1 Component ratio

*2 Exclusive of consumption taxes