

Earnings Release Conference FY2011 (April 2011 to March 2012)

April 27, 2012
Murata Manufacturing Co., Ltd.



1. Financial Results of FY2011

From April 2011 to March 2012
Consolidated basis

Financial Results Overview

| | FY2010 | | FY2011 | | Y on Y Change | |
|-----------------------------------|---------|-------|---------|-------|---------------|--------|
| | (B JPY) | (%) | (B JPY) | (%) | (B JPY) | (%) |
| Net sales | 618.0 | 100.0 | 584.7 | 100.0 | ▲ 33.3 | ▲ 5.4 |
| Operating income | 77.5 | 12.5 | 45.0 | 7.7 | ▲ 32.5 | ▲ 42.0 |
| Income before income taxes | 82.1 | 13.3 | 50.9 | 8.7 | ▲ 31.1 | ▲ 37.9 |
| Net income | 53.5 | 8.7 | 30.8 | 5.3 | ▲ 22.7 | ▲ 42.4 |

Sales by Product

| | FY2010 | | FY2011 | | Y on Y Change | |
|---|---------|-------|---------|-------|---------------|-------|
| | (B JPY) | (%) | (B JPY) | (%) | (B JPY) | (%) |
| Capacitors | 221.4 | 36.0 | 208.4 | 35.8 | ▲ 13.0 | ▲ 5.9 |
| Piezoelectric Components | 86.4 | 14.0 | 78.6 | 13.5 | ▲ 7.8 | ▲ 9.1 |
| Other Components | 117.0 | 19.0 | 112.2 | 19.3 | ▲ 4.7 | ▲ 4.1 |
| Communication Modules | 138.3 | 22.5 | 133.9 | 23.0 | ▲ 4.4 | ▲ 3.2 |
| Power Supplies and Other Modules | 52.5 | 8.5 | 49.1 | 8.4 | ▲ 3.4 | ▲ 6.5 |
| Net sales | 615.6 | 100.0 | 582.2 | 100.0 | ▲ 33.4 | ▲ 5.4 |

Sales by Product

| | |
|--|--|
| <p>Capacitors ▲5.9%</p> | <ul style="list-style-type: none"> ● Multilayer ceramic capacitors (MLCCs): Increased for mobile phones and automotive electronics, but declined for AV devices, and computers and peripherals, resulting in decrease in total. |
| <p>Piezoelectric Components ▲9.1%</p> | <ul style="list-style-type: none"> ● SAW filters: Increased greatly in quantity terms thanks to growing production of mobile phones and increased number of components per device with the ongoing trend toward multi-band devices, but declined slightly in value terms owing to price decline and yen appreciation. ● Ceramic resonators: Decreased for home appliances and AV devices. ● Piezoelectric sensors: Sales of shock sensors dropped because Thai floods caused production decline of HDDs. |
| <p>Other Components ▲4.1%</p> | <ul style="list-style-type: none"> ● EMI suppression filters: Dropped for AV devices and communication devices. ● Inductors (Coils): Increased for mobile phones, tablet devices, and automotive electronics. ● Connectors: Rose greatly for mobile phones and tablet devices. |
| <p>Communication Modules ▲3.2%</p> | <ul style="list-style-type: none"> ● WiFi modules: Grew for smartphones. ● Multilayer devices: Increased significantly mainly for mobile phones. |
| <p>Power Supplies and Other Modules ▲6.5%</p> | <ul style="list-style-type: none"> ● Power supplies: Increased for automotive electronics, but sluggish for use in other applications, resulting in decrease in total. |

Sales by Application

| | FY2010 | | FY2011 | | Y on Y Change | |
|----------------------------------|---------|-------|---------|-------|---------------|-------|
| | (B JPY) | (%) | (B JPY) | (%) | (B JPY) | (%) |
| AV | 79.3 | 12.9 | 59.0 | 10.1 | ▲20.3 | ▲25.6 |
| Communication | 270.0 | 43.9 | 264.2 | 45.4 | ▲5.8 | ▲2.2 |
| Computers and Peripherals | 114.1 | 18.5 | 108.8 | 18.7 | ▲5.3 | ▲4.6 |
| Automotive Electronics | 79.7 | 12.9 | 85.4 | 14.7 | +5.7 | +7.1 |
| Home and Others | 72.5 | 11.8 | 64.8 | 11.1 | ▲7.7 | ▲10.6 |
| Net sales | 615.6 | 100.0 | 582.2 | 100.0 | ▲33.4 | ▲5.4 |

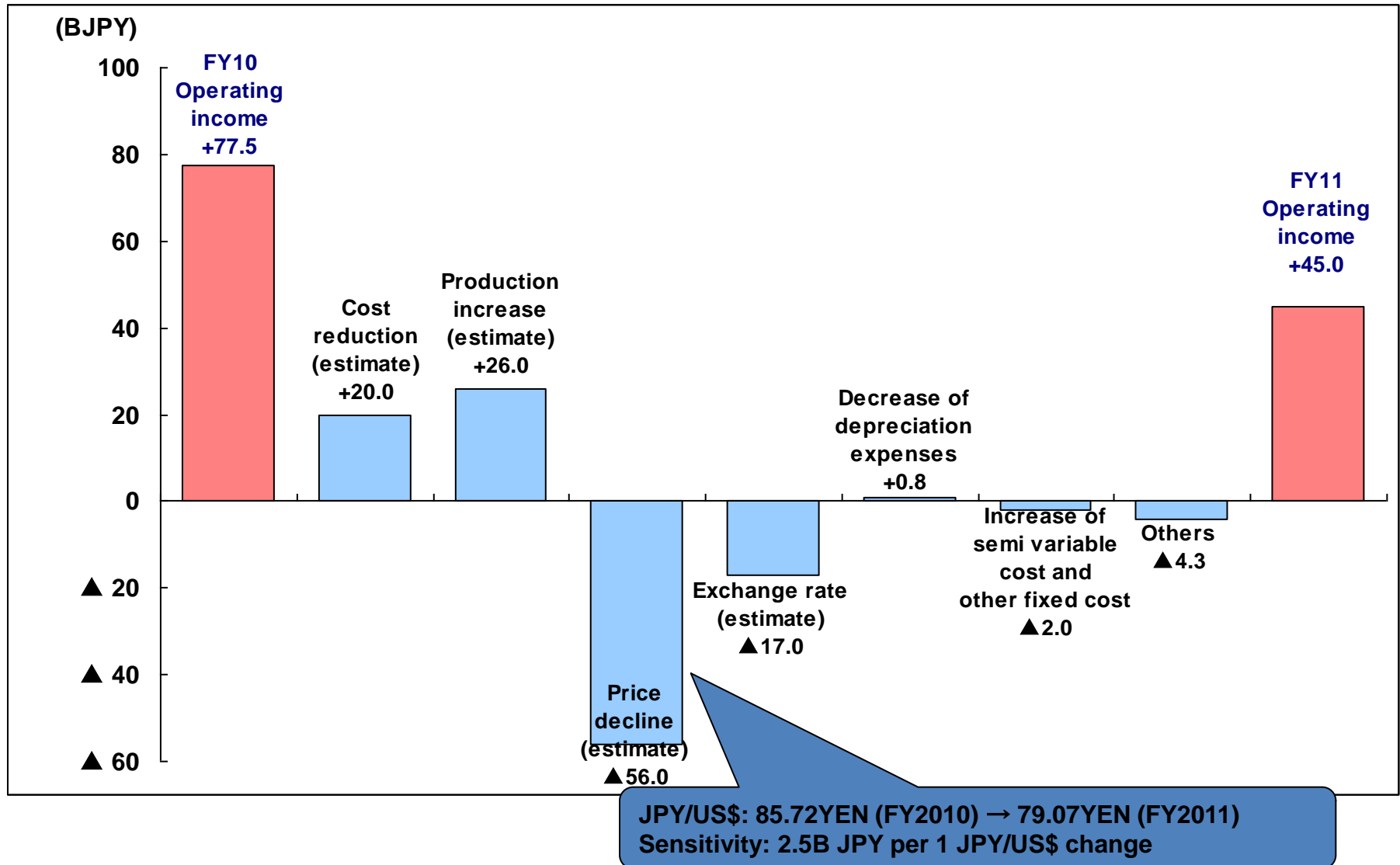
* Based on our estimate

Sales by Application

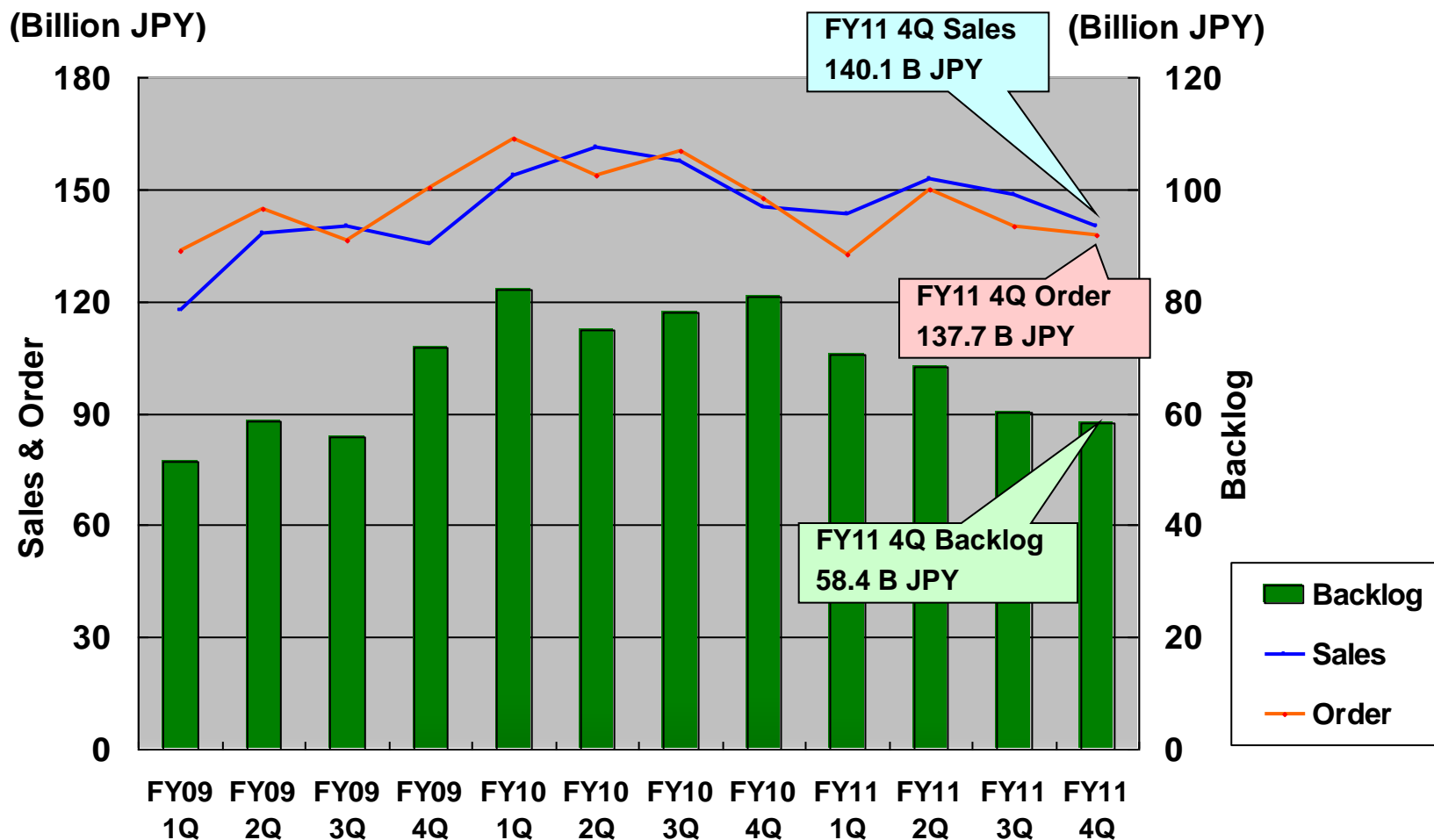
| | |
|---|--|
| AV ▲25.6% | <ul style="list-style-type: none">● Sales of WiFi modules declined for portable media players.● Sales of MLCCs decreased for flat-screen TVs. |
| Communication ▲2.2% | <ul style="list-style-type: none">● Sales of WiFi modules and connectors increased for smartphones.● Sales of multilayer devices declined for datacards. |
| Computers and Peripherals ▲4.6% | <ul style="list-style-type: none">● Sales of connectors and SAW filters grew for tablet devices.● Sales of shock sensors decreased greatly for HDDs because of Thai floods. |
| Automotive Electronics +7.1% | <ul style="list-style-type: none">● Sales of MLCCs and LTCC substrates modules increased. |

* Based on our estimate

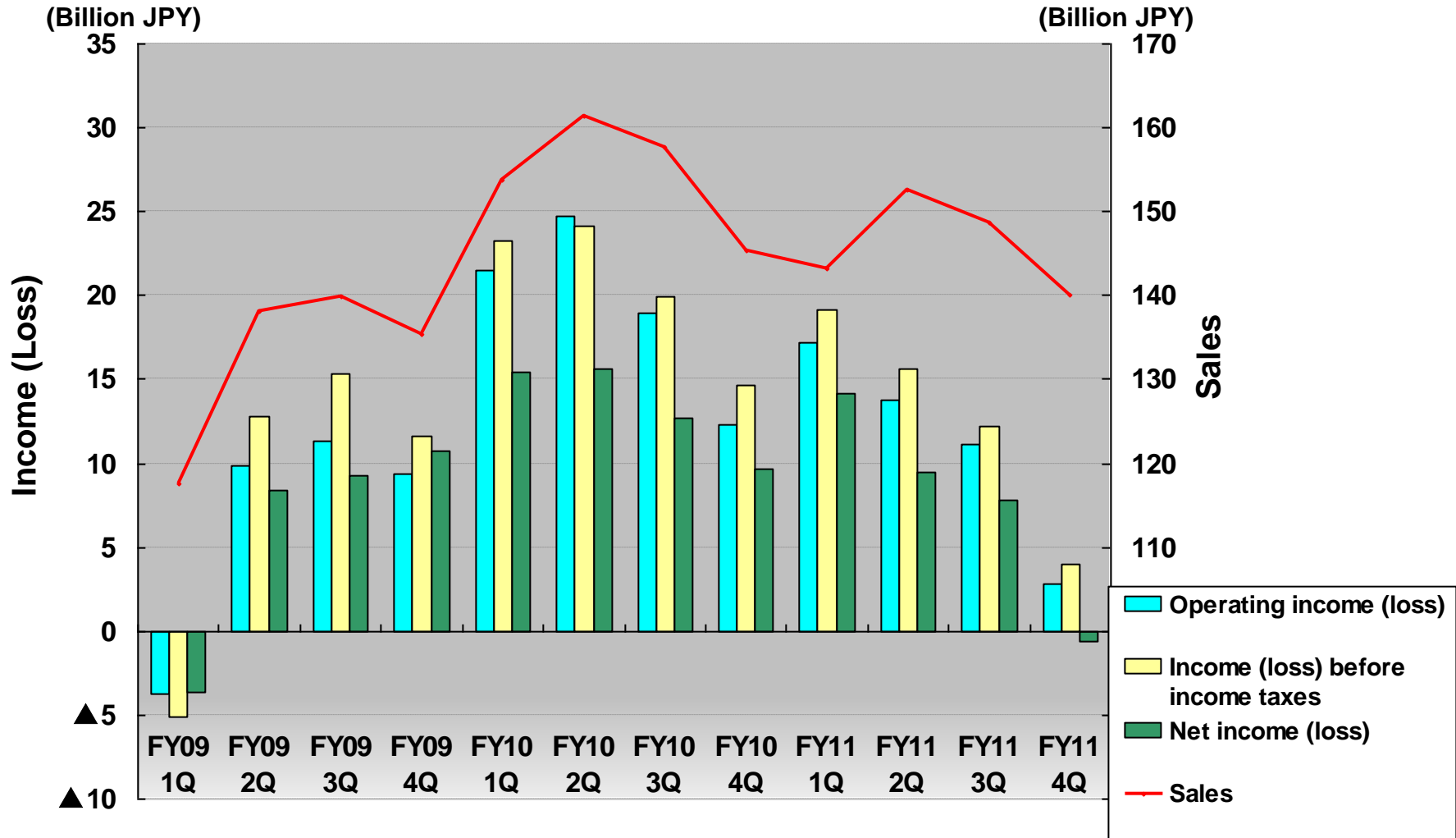
Breakdown of Operating Income Changes FY2010 to FY2011



Quarterly Sales, Order and Backlog



Quarterly Financial Results



2. Projected Financial Results for FY2012

(from April 2012 to March 2013)

Projection of Demand (AV, Communication)

Flat-screen TVs (units)

220M (FY2011) → 240M (FY2012)
+7%

Mobile Phones (units)

1,570M (FY2011) → 1,750M (FY2012)
+12%

2G: 940M (FY2011) → 830M (FY2012)
▲12%

3G: 610M (FY2011) → 720M (FY2012)
+18%

[Smartphones: 510M (FY2011) → 760M (FY2012)]
+49%

Projection of Demand (Computers and Peripherals)

PCs (units)

410M (FY2011) → 490M (FY2012)
+20%

Desktop: 140M (FY2011) → 150M (FY2012)
+5%

Notebook: 190M (FY2011) → 220M (FY2012)
+15%

Tablet: 80M (FY2011) → 120M (FY2012)
+50%

Projected Sales by Product

| | FY2011 Actual (YoY growth ratio) | FY2012 Projections (YoY growth ratio) |
|---|--|---|
| Capacitors | ▲5.9% | +5% |
| Piezoelectric Components | ▲9.1% | ▲5% |
| Other Components | ▲4.1% | +20% |
| Communication Modules | ▲3.2% | +50% |
| Power Supplies and Other Modules | ▲6.5% | +5% |
| Total | ▲5.4% | +16% |

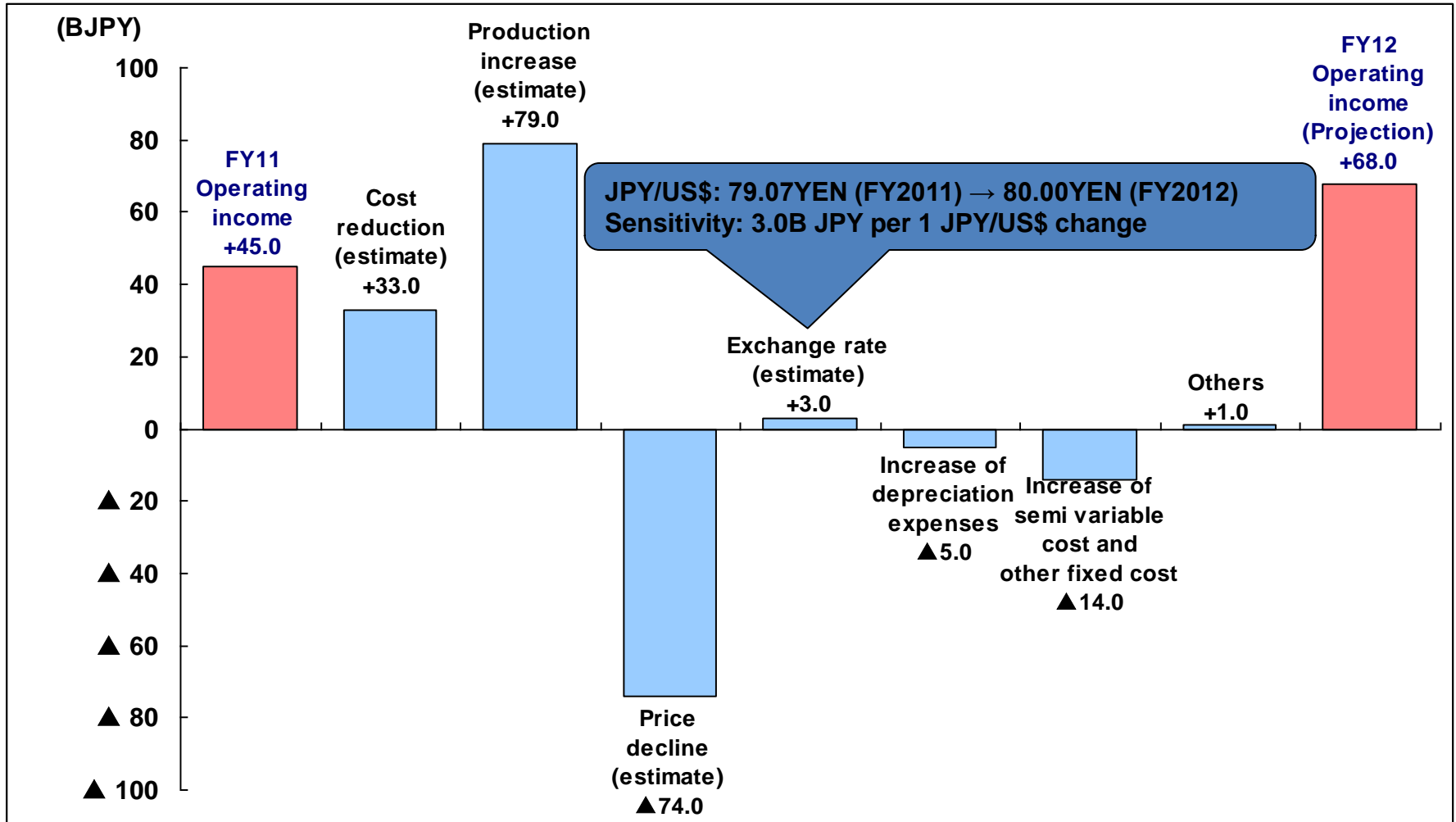
Projected Sales by Application

| | FY2011 Actual (YoY growth ratio) | FY2012 Projections (YoY growth ratio) |
|--------------------------------------|--|---|
| AV | ▲25.6% | ▲10% |
| Communication | ▲2.2% | +26% |
| Computers and Peripherals | ▲4.6% | +17% |
| Automotive Electronics | +7.1% | +15% |
| Home and Others | ▲10.6% | +5% |
| Total | ▲5.4% | +16% |

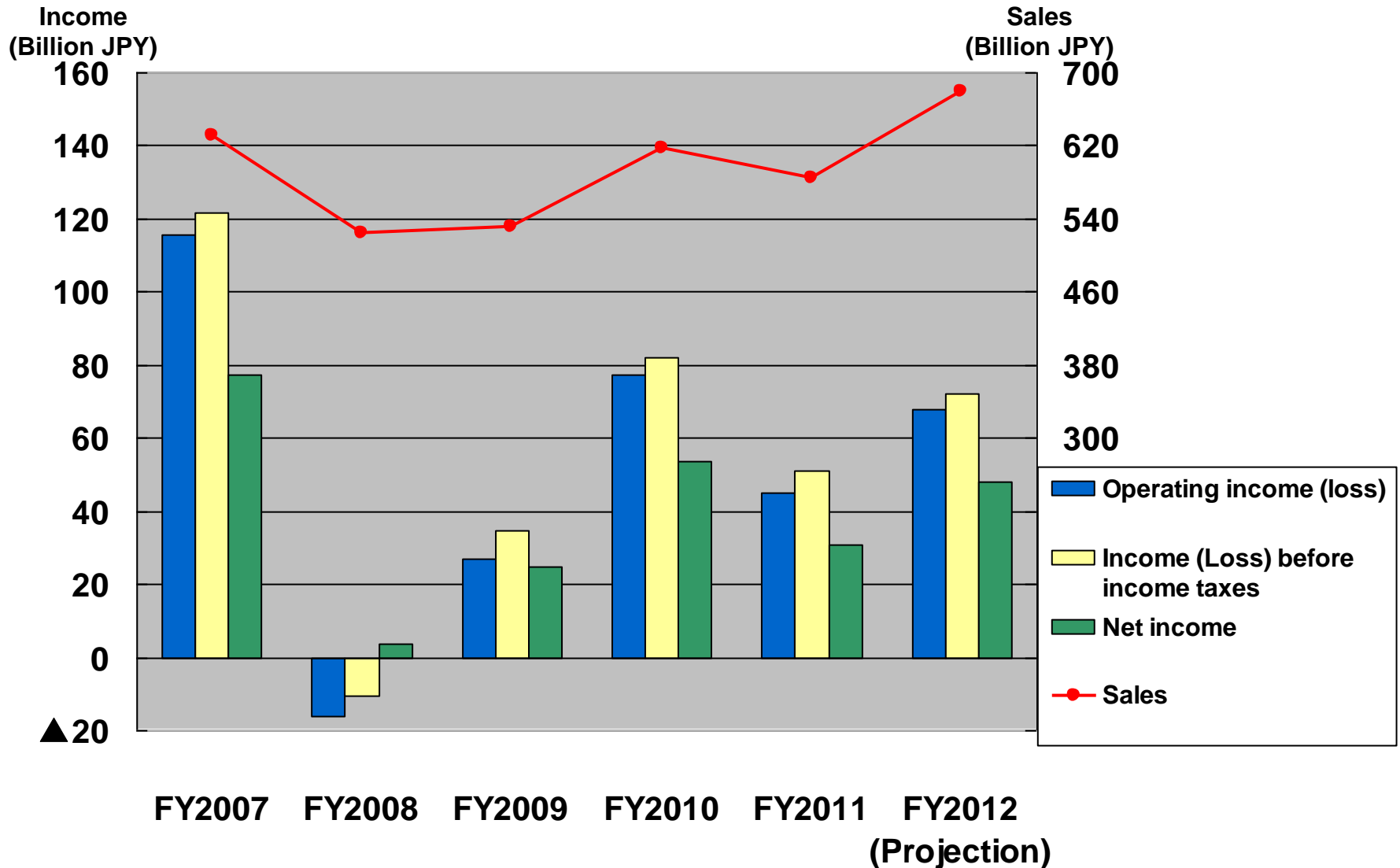
Projected Financial Results for FY2012

| | FY2011 Actual | | FY2012 Projections | | | | Change | |
|----------------------------|------------------|-------|------------------------|------------------------|---------|-------|---------|-------|
| | (B JPY) | (%) | 1st Half (B JPY) | 2nd Half (B JPY) | (B JPY) | (%) | (B JPY) | (%) |
| Net sales | 584.7 | 100.0 | 325.0 | 355.0 | 680.0 | 100.0 | +95.3 | +16.3 |
| Operating income | 45.0 | 7.7 | 33.0 | 35.0 | 68.0 | 10.0 | +23.0 | +51.2 |
| Income before income taxes | 50.9 | 8.7 | 35.0 | 37.0 | 72.0 | 10.6 | +21.1 | +41.4 |
| Net income | 30.8 | 5.3 | 23.0 | 25.0 | 48.0 | 7.1 | +17.2 | +55.8 |

Breakdown of Operating Income Changes FY2011 to FY2012



Projected Financial Results for FY2012



Projected Financial Results for FY2012

| | FY2011 Actual | FY2012 Projections |
|----------------------------------|------------------|-----------------------|
| Depreciation and amortization | 61.0B JPY | 66.0B JPY |
| R & D expenses | 41.0B JPY | 47.0B JPY |
| Capital expenditures | 68.4B JPY | 68.0B JPY |
| Average exchange rate (JPY/US\$) | 79.07 | 80.00 |
| Average exchange rate (JPY/EURO) | 108.96 | 105.00 |

Dividends per share

**FY2012 projected annual dividends per share:
100 JPY per share
(Interim: 50 JPY, Year-end: 50 JPY)**

**FY2011 annual dividends per share:
100 JPY per share
(Interim: 50 JPY, Year-end: 50 JPY (Projection))**

Note : The above projections are based on our view of the current business environment and our projections for FY2012.

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

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