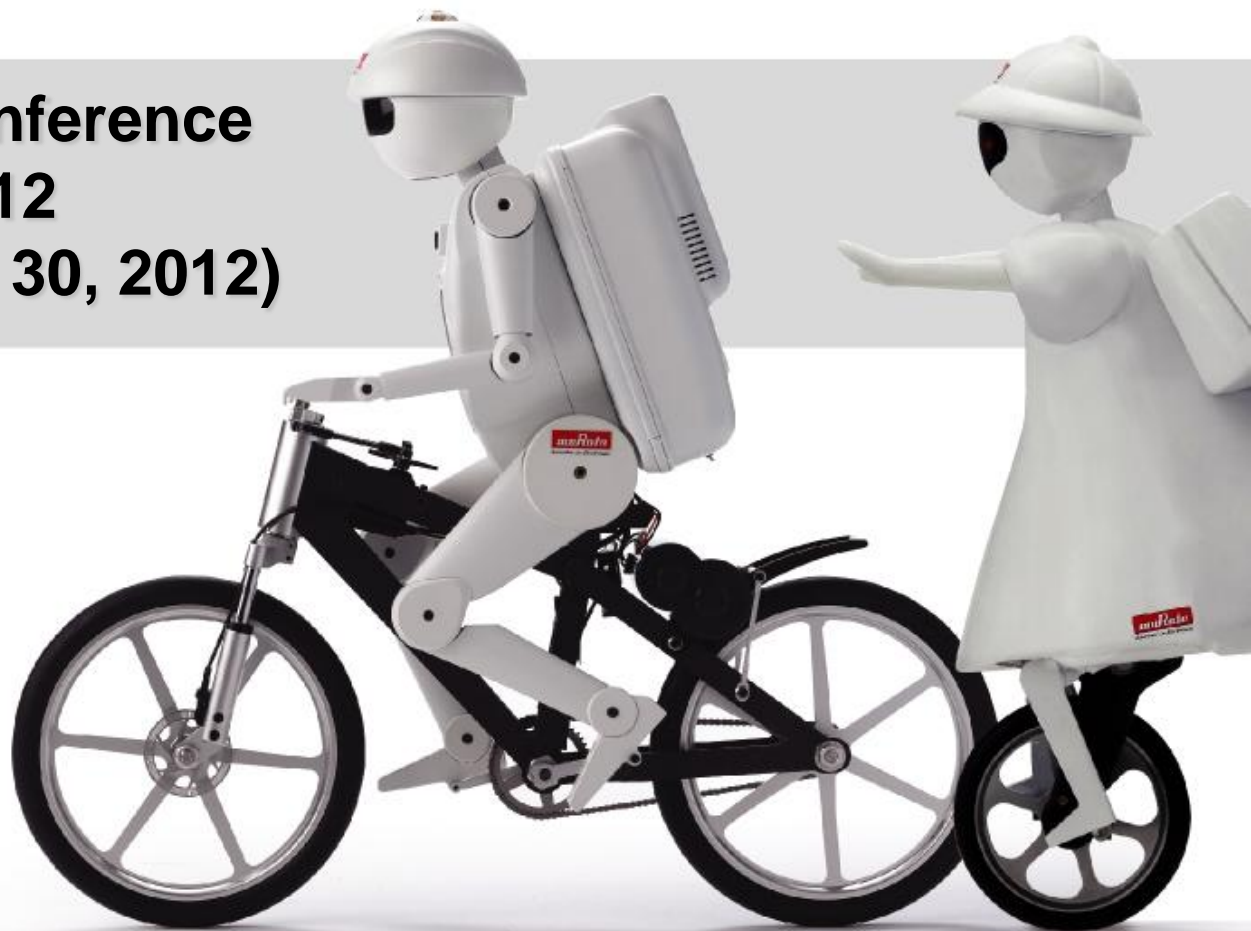


# Earnings Release Conference First Quarter of FY2012 (April 1, 2012 to June 30, 2012)

July 31, 2012

Murata Manufacturing Co., Ltd.



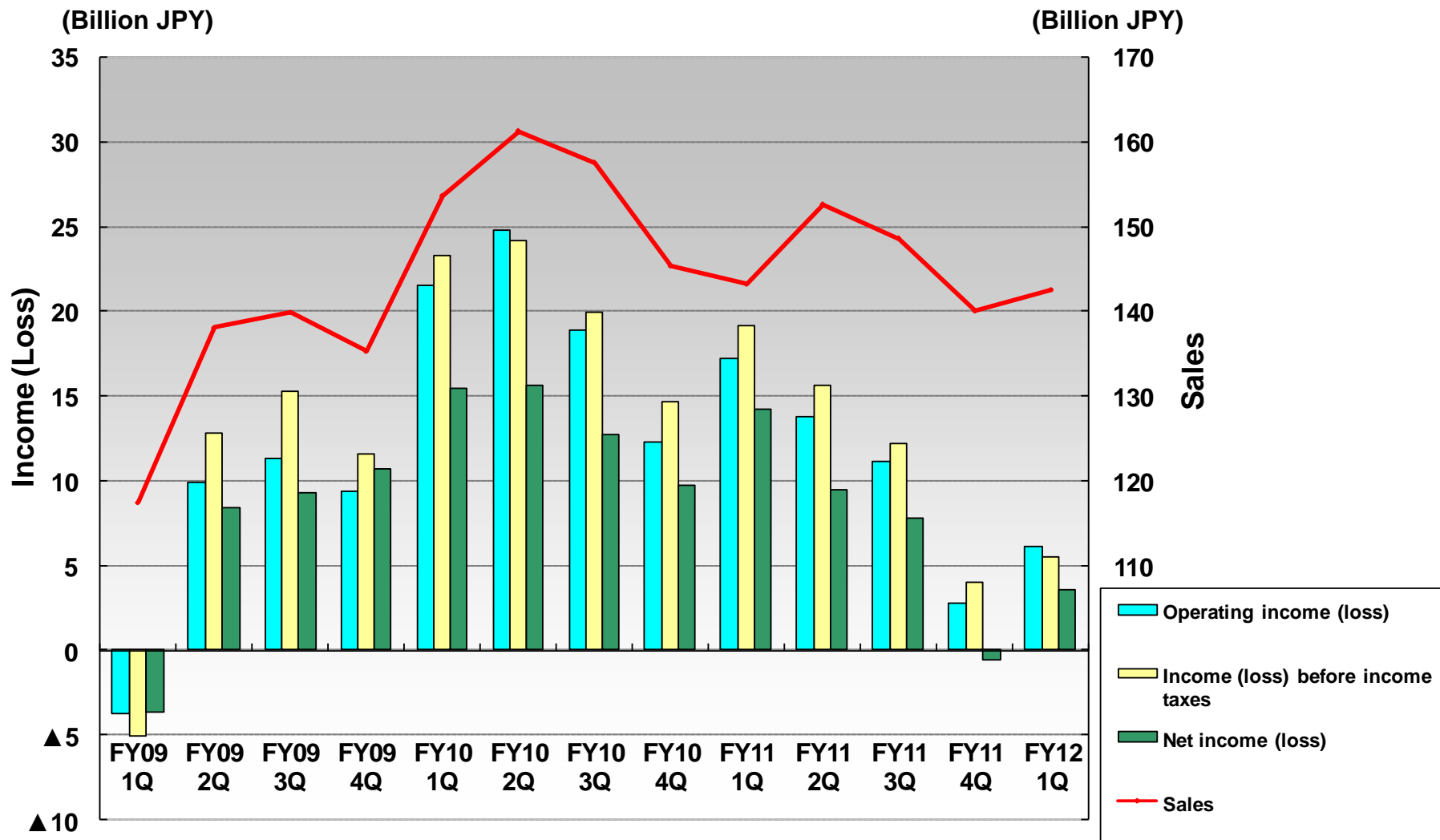
# ***1. First Quarter of FY2012***

***From April 1, 2012 to June 30, 2012***  
***Consolidated Basis***

# Topics of Financial Results for FY2012 First Quarter

- ◆ Order intake recovered steadily, +18.3% YoY and +13.9% QoQ, owing to strong demand for WiFi modules and MLCCs. Full-blown launches of new smartphones, tablet devices, and notebook PCs are expected in the second quarter of this fiscal year.
- ◆ Sales of WiFi modules dropped because of low demand for major smartphones while consumers were expecting new models.
- ◆ The profit decline mainly came from the cost to increase production capacity for the projected sales increase in the second quarter, and the increase in fixed costs owing to the acquisitions of businesses.

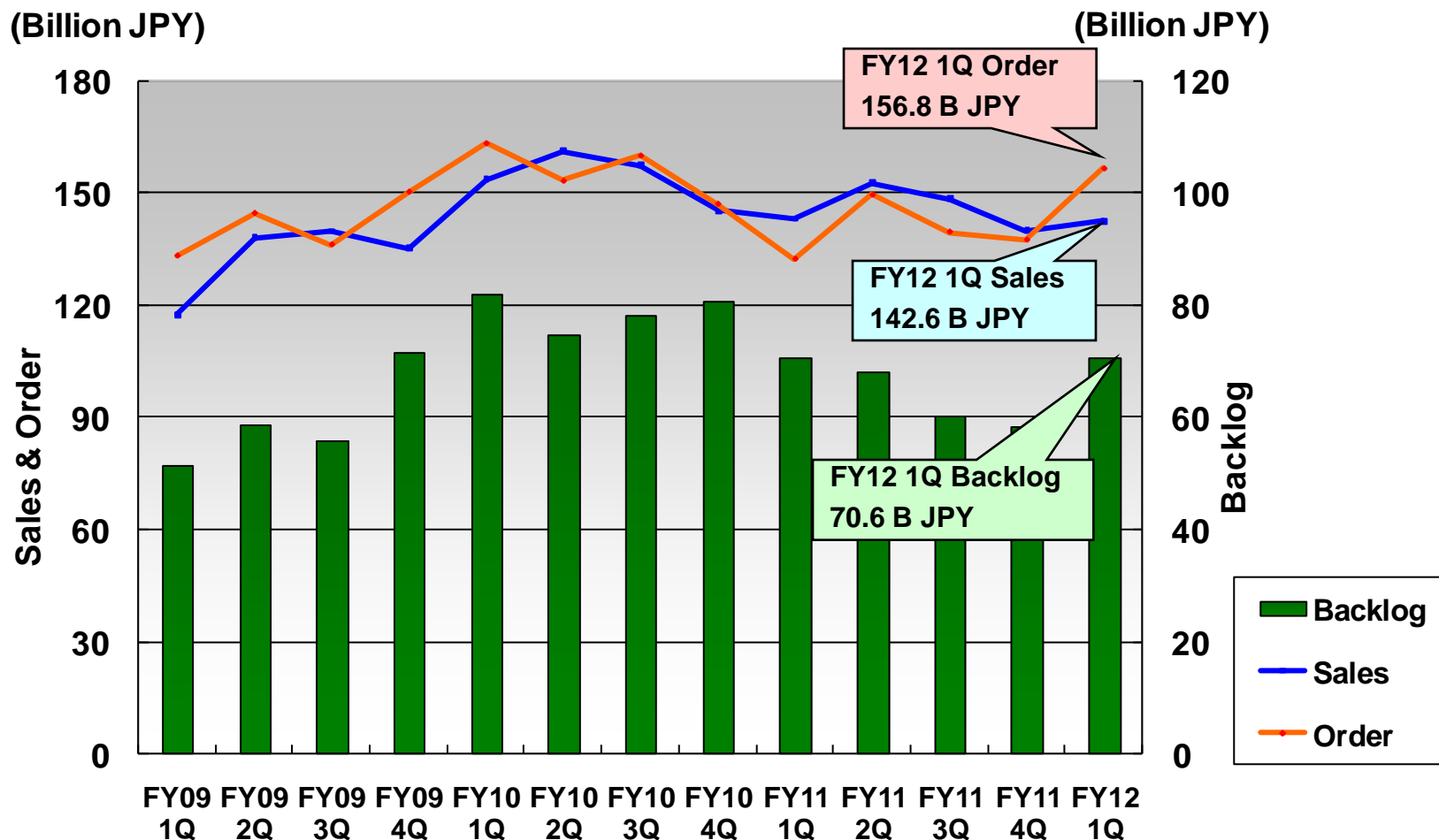
# Quarterly Financial Results



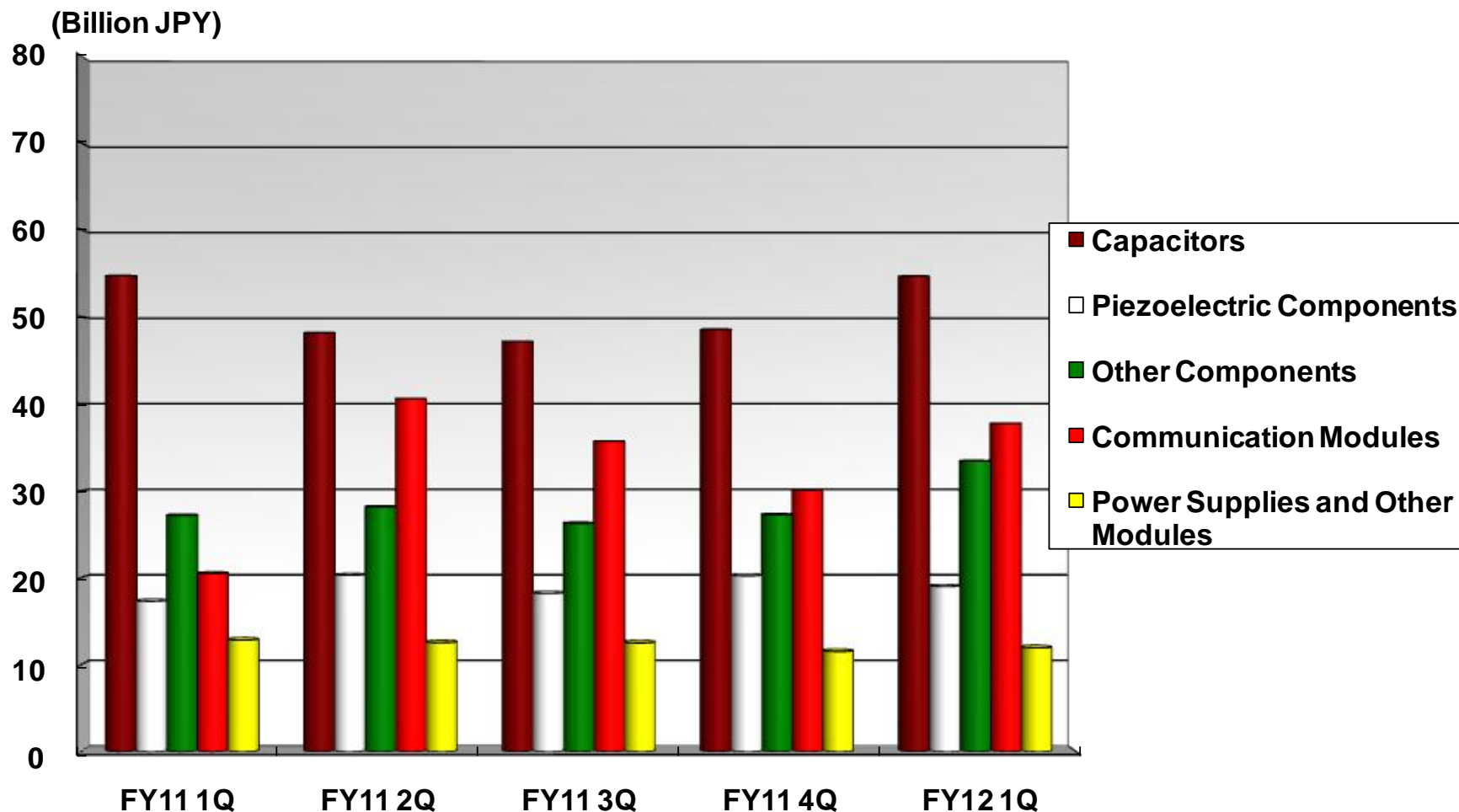
# Financial Results Overview

	FY2011 1st Quarter		FY2011 4th Quarter		FY2012 1st Quarter		Y on Y Change		Q on Q Change	
	(a)	(%)	(b)	(%)	(c)	(%)	(c) vs. (a)	(%)	(c) vs. (b)	(%)
Net sales	(B JPY) 143.2	(%) 100.0	(B JPY) 140.1	(%) 100.0	(B JPY) 142.6	(%) 100.0	▲ 0.7	▲ 0.5	+2.5	+1.8
Operating income	17.2	12.0	2.8	2.0	6.1	4.3	▲ 11.1	▲ 64.6	+3.3	+119.9
Income before income taxes	19.1	13.3	4.0	2.8	5.5	3.8	▲ 13.6	▲ 71.3	+1.5	+37.6
Net income	14.2	9.9	▲ 0.6	▲ 0.4	3.6	2.5	▲ 10.7	▲ 75.0	+4.2	-

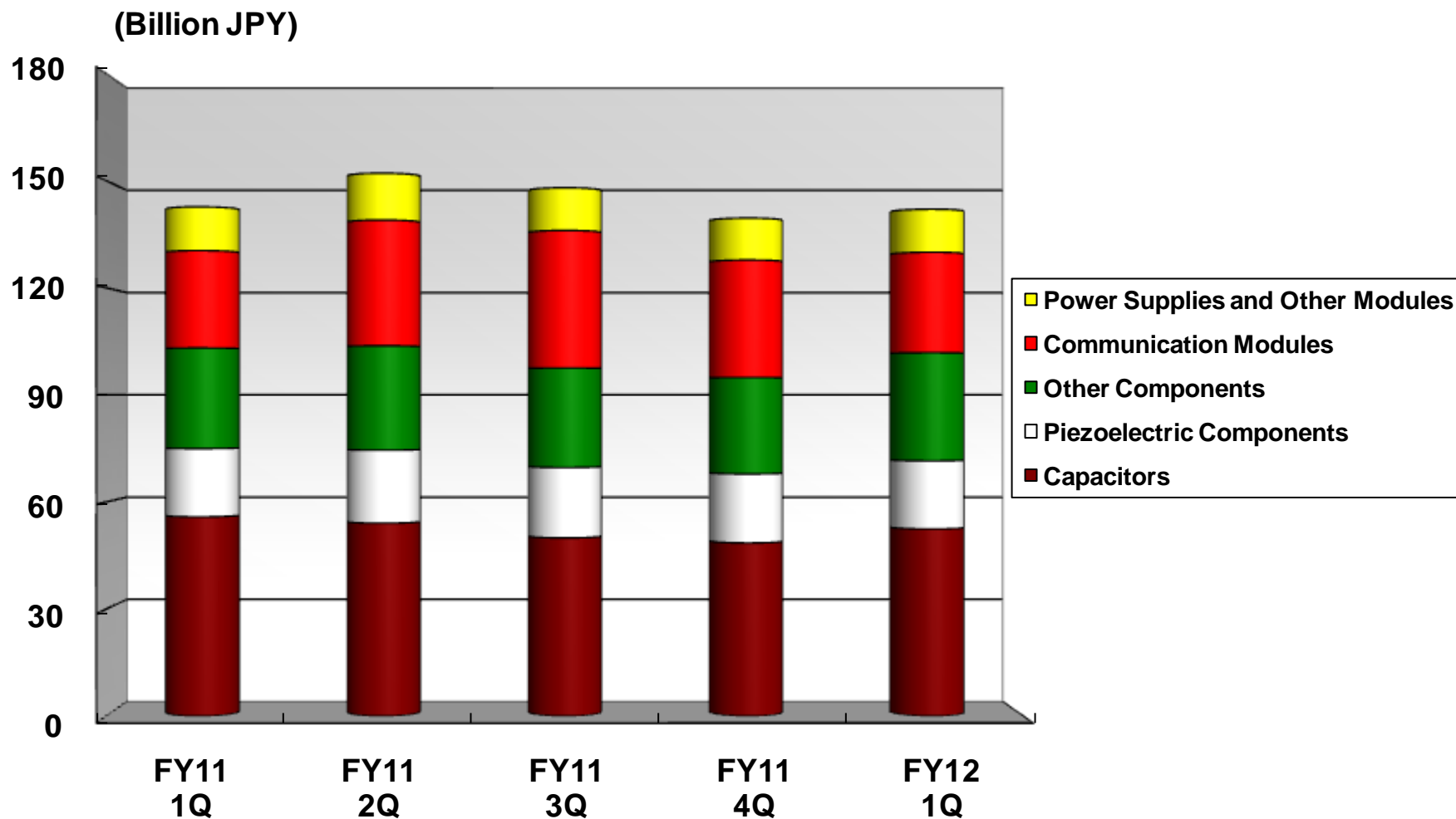
# Quarterly Sales, Order and Backlog



# Orders by Product



# Sales by Product





# Sales by Product

	FY2011 1st Quarter		FY2011 4th Quarter		FY2012 1st Quarter		Y on Y Change		Q on Q Change	
	(a)	(%)	(b)	(%)	(c)	(%)	(c) vs. (a)	(%)	(c) vs. (b)	(%)
Capacitors	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
	55.8	39.1	48.5	34.8	52.4	36.9	▲3.4	▲6.1	+3.9	+8.0
Piezoelectric Components	19.1	13.4	19.3	13.9	19.1	13.5	▲0.0	▲0.1	▲0.2	▲1.2
Other Components	28.2	19.8	27.0	19.3	30.3	21.3	+2.1	+7.4	+3.3	+12.2
Communication Modules	27.3	19.1	32.9	23.6	28.1	19.8	+0.9	+3.2	▲4.8	▲14.5
Power Supplies and Other Modules	12.3	8.6	11.7	8.4	12.1	8.5	▲0.2	▲1.7	+0.3	+2.7
Net sales	142.7	100.0	139.5	100.0	142.0	100.0	▲0.7	▲0.5	+2.5	+1.8

# Sales by Product

## FY12 First Quarter vs. FY11 First Quarter



<b>Capacitors</b> <b>▲6.1%</b>	<ul style="list-style-type: none"> <li>● Multilayer ceramic capacitors (MLCCs): Grew for automotive electronics, but declined for the other applications, resulting in decrease in total.</li> </ul>
<b>Piezoelectric Components</b> <b>▲0.1%</b>	<ul style="list-style-type: none"> <li>● SAW filters: Sales to external customers decreased, owing to growing internal sales to the Communication Modules segment.</li> <li>● Ceramic resonators: Rose for automotive electronics.</li> <li>● Piezoelectric sensors: Sales of shock sensors for HDDs increased in reaction to the restoration from the Thai floods.</li> </ul>
<b>Other Components</b> <b>+7.4%</b>	<ul style="list-style-type: none"> <li>● EMI suppression filters: Dropped for flat-screen TVs and base stations.</li> <li>● Inductors (Coils): Slightly decreased in total. Decreased for most applications, despite an increase of high frequency coils for mobile phones, tablet devices, and automotive electronics.</li> <li>● Sensors: Rose greatly, thanks to the addition of MEMS sensors through the acquisition of VTI.</li> </ul>
<b>Communication Modules</b> <b>+3.2%</b>	<ul style="list-style-type: none"> <li>● WiFi modules: Decreased for smartphones and portable media players.</li> <li>● Circuit modules: Grew significantly owing to the acquisition of the power amplifier business from Renesas Electronics.</li> </ul>
<b>Power Supplies and Other Modules</b> <b>▲1.7%</b>	<ul style="list-style-type: none"> <li>● Power supplies: Despite an increase for automotive applications, declined in total due to a decrease for the other applications.</li> </ul>

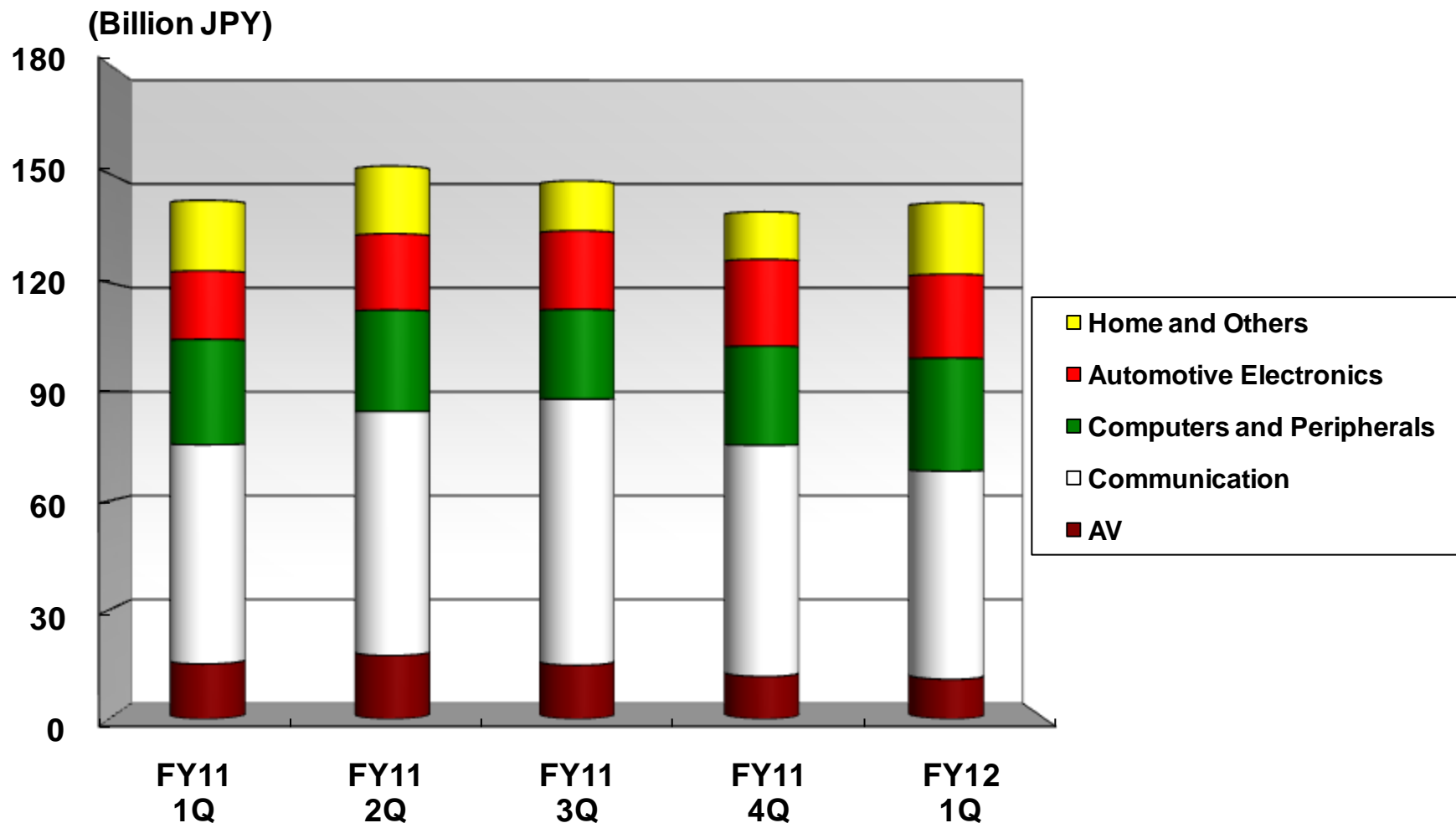
# Sales by Product

## FY12 First Quarter vs. FY11 Fourth Quarter



<b>Capacitors</b> <b>+8.0%</b>	<ul style="list-style-type: none"><li>● <b>MLCCs:</b> Increased for all applications especially for tablet devices and notebook PCs.</li></ul>
<b>Piezoelectric Components</b> <b>▲1.2%</b>	<ul style="list-style-type: none"><li>● <b>SAW filters:</b> Dropped because of low demand for major smartphones while consumers were expecting new models.</li></ul>
<b>Other Components</b> <b>+12.2%</b>	<ul style="list-style-type: none"><li>● <b>Sensors:</b> Rose greatly, thanks to the addition of MEMS sensors through the acquisition of VTI.</li></ul>
<b>Communication Modules</b> <b>▲14.5%</b>	<ul style="list-style-type: none"><li>● <b>WiFi modules:</b> Dropped because of low demand for major smartphones while consumers were expecting new models.</li></ul>
<b>Power Supplies and Other Modules</b> <b>+2.7%</b>	<ul style="list-style-type: none"><li>● <b>Power supplies:</b> Increased for computers and peripherals.</li></ul>

# Sales by Application



\* Based on our estimate

# Sales by Application

	FY2011 1st Quarter		FY2011 4th Quarter		FY2012 1st Quarter		Y on Y Change		Q on Q Change	
	(a)	(%)	(b)	(%)	(c)	(%)	(c) vs. (a)	(%)	(c) vs. (b)	(%)
AV	(B JPY) 15.1	(%) 10.6	(B JPY) 11.7	(%) 8.4	(B JPY) 10.9	(%) 7.7	(B JPY) ▲4.2	(%) ▲27.9	(B JPY) ▲0.8	(%) ▲6.8
Communication	60.3	42.3	63.6	45.6	57.2	40.3	▲3.1	▲5.1	▲6.4	▲10.0
Computers and Peripherals	29.0	20.3	27.3	19.5	31.1	21.9	+2.2	+7.5	+3.9	+14.2
Automotive Electronics	18.8	13.2	23.9	17.1	23.1	16.2	+4.2	+22.4	▲0.8	▲3.4
Home and Others	19.4	13.6	13.1	9.4	19.7	13.9	+0.3	+1.4	+6.6	+50.3
Net sales	142.7	100.0	139.5	100.0	142.0	100.0	▲0.7	▲0.5	+2.5	+1.8

\* Based on our estimate

# Sales by Application

## FY12 First Quarter vs. FY11 First Quarter



<b>AV</b> <b>▲27.9%</b>	<ul style="list-style-type: none"> <li>● Sales of power supplies and MLCCs decreased for flat-screen TVs owing to the production decrease of the devices.</li> <li>● Sales of WiFi modules decreased for portable media players because of the production decline of the devices.</li> </ul>
<b>Communication</b> <b>▲5.1%</b>	<ul style="list-style-type: none"> <li>● Sales of circuit modules, high frequency coils, and connectors grew for mobile phones.</li> <li>● Sales of high frequency coils and SAW filters decreased for base stations.</li> <li>● Sales of multilayer devices and SAW filters declined for data cards.</li> </ul>
<b>Computers and Peripherals</b> <b>+7.5%</b>	<ul style="list-style-type: none"> <li>● Sales of MLCCs and front-end modules rose for tablet devices.</li> </ul>
<b>Automotive Electronics</b> <b>+22.4%</b>	<ul style="list-style-type: none"> <li>● Sales of MLCCs and Bluetooth modules grew.</li> </ul>

\* Based on our estimate

# Sales by Application

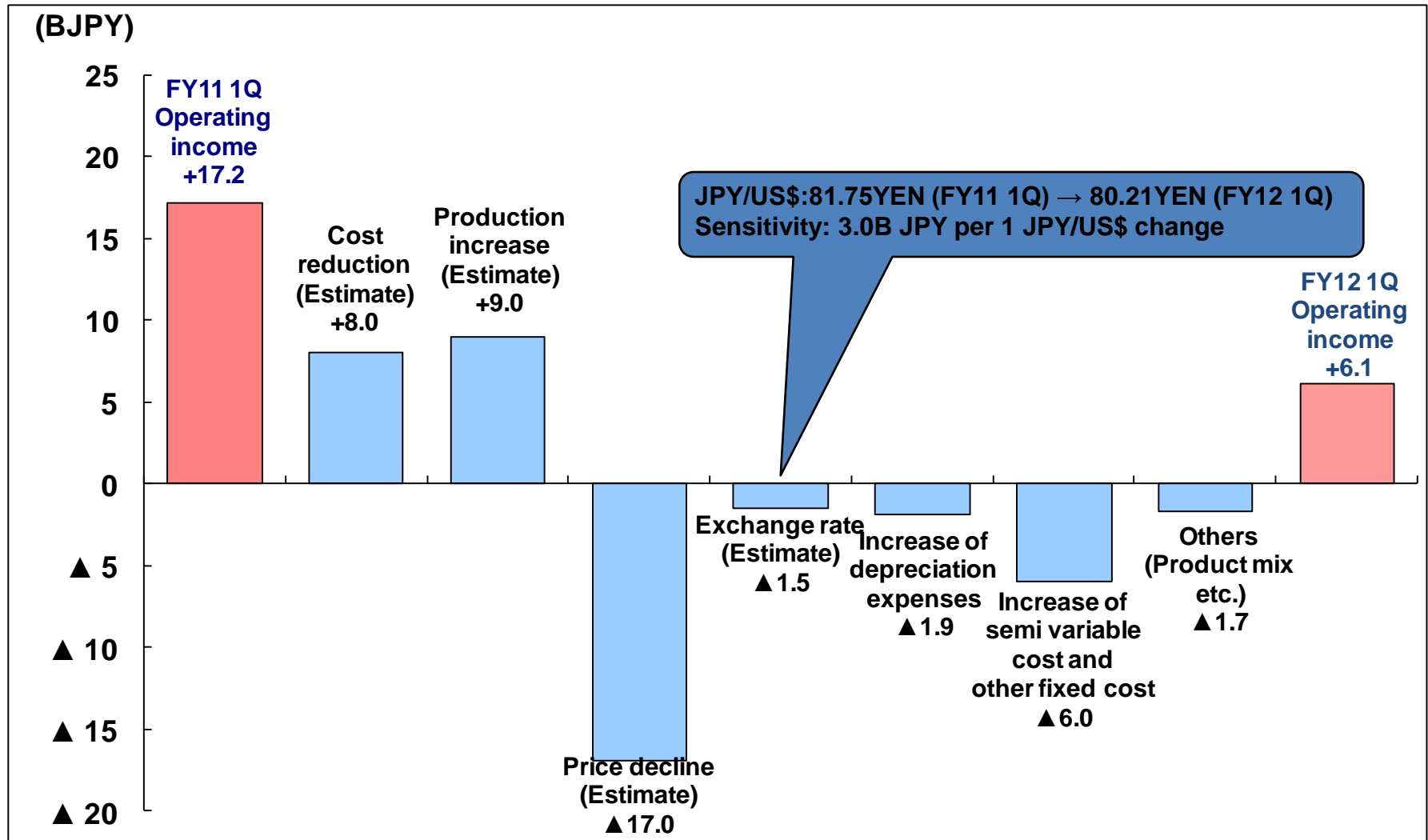
## FY12 First Quarter vs. FY11 Fourth Quarter



<b>AV</b> <b>▲6.8%</b>	<ul style="list-style-type: none"><li>● Sales of WiFi modules decreased for portable media players because of the production decrease of the devices.</li></ul>
<b>Communication</b> <b>▲10.0%</b>	<ul style="list-style-type: none"><li>● Sales of WiFi modules, SAW filters, and high frequency coils dropped because of low demand for major smartphones while consumers were expecting new models.</li></ul>
<b>Computers and Peripherals</b> <b>+14.2%</b>	<ul style="list-style-type: none"><li>● Sales of MLCCs and circuit modules rose for tablet devices.</li><li>● Sales of MLCCs increased for notebook PCs.</li></ul>
<b>Automotive Electronics</b> <b>▲3.4%</b>	<ul style="list-style-type: none"><li>● Sales of Bluetooth modules decreased.</li></ul>

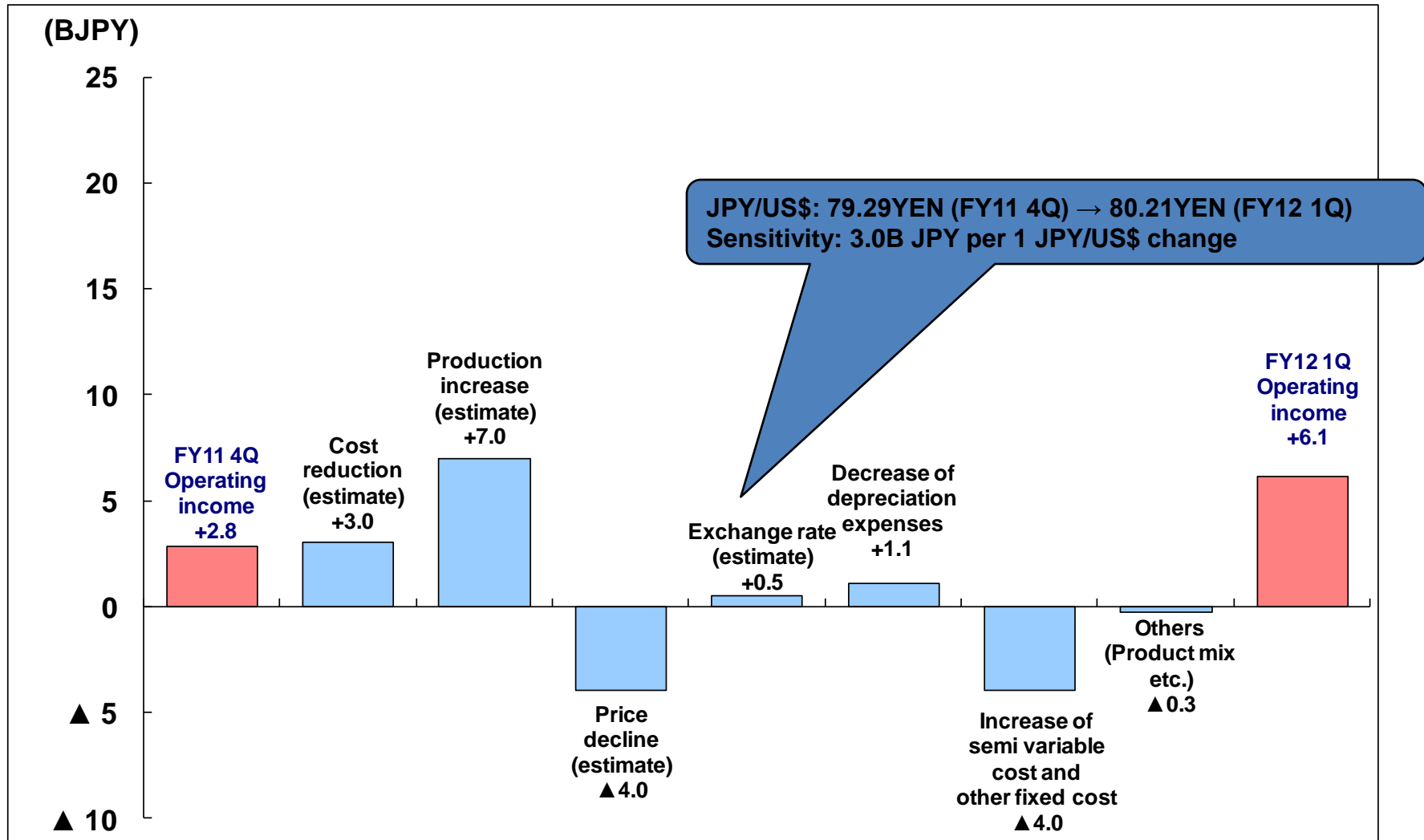
\* Based on our estimate

# Breakdown of Operating Income Changes FY11 First Quarter to FY12 First Quarter





# Breakdown of Operating Income Changes FY11 Fourth Quarter to FY12 First Quarter



## ***2. Projected Financial Results for FY2012***

***(from April 2012 to March 2013)***

# Projected Sales by Product

	FY2012 1Q Actual	FY2012 2Q Projections (QoQ growth ratio)
	(B JPY)	
Capacitors	52.4	+3%
Piezoelectric Components	19.1	▲3%
Other Components	30.3	+2%
Communication Modules	28.1	+85%
Power Supplies and Other Modules	12.1	▲5%
Total	142.0	+18%

# Projected Sales by Product

	FY2012 1Q Actual	FY2012 2Q Projections (QoQ growth ratio)
	(B JPY)	
AV	10.9	+6%
Communication	57.2	+42%
Computers and Peripherals	31.1	+4%
Automotive Electronics	23.1	Flat
Home and Others	19.7	▲6%
Total	142.0	+18%

# Projected Financial Results for FY2012

	Previous (Apr. 2012)	Revised (Jul. 2012)			Change	
	2012F 1st Half Projections	1st Quarter Results	2nd Quarter Projections	2012F 1st Half Projections		
	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(B JPY)	(%)
Net sales	325.0	142.6	167.4	310.0	▲15.0	▲4.6
Operating Income	33.0	6.1	14.9	21.0	▲12.0	▲36.4
Income before income taxes	35.0	5.5	15.5	21.0	▲14.0	▲40.0
Net income	23.0	3.6	11.4	15.0	▲8.0	▲34.8

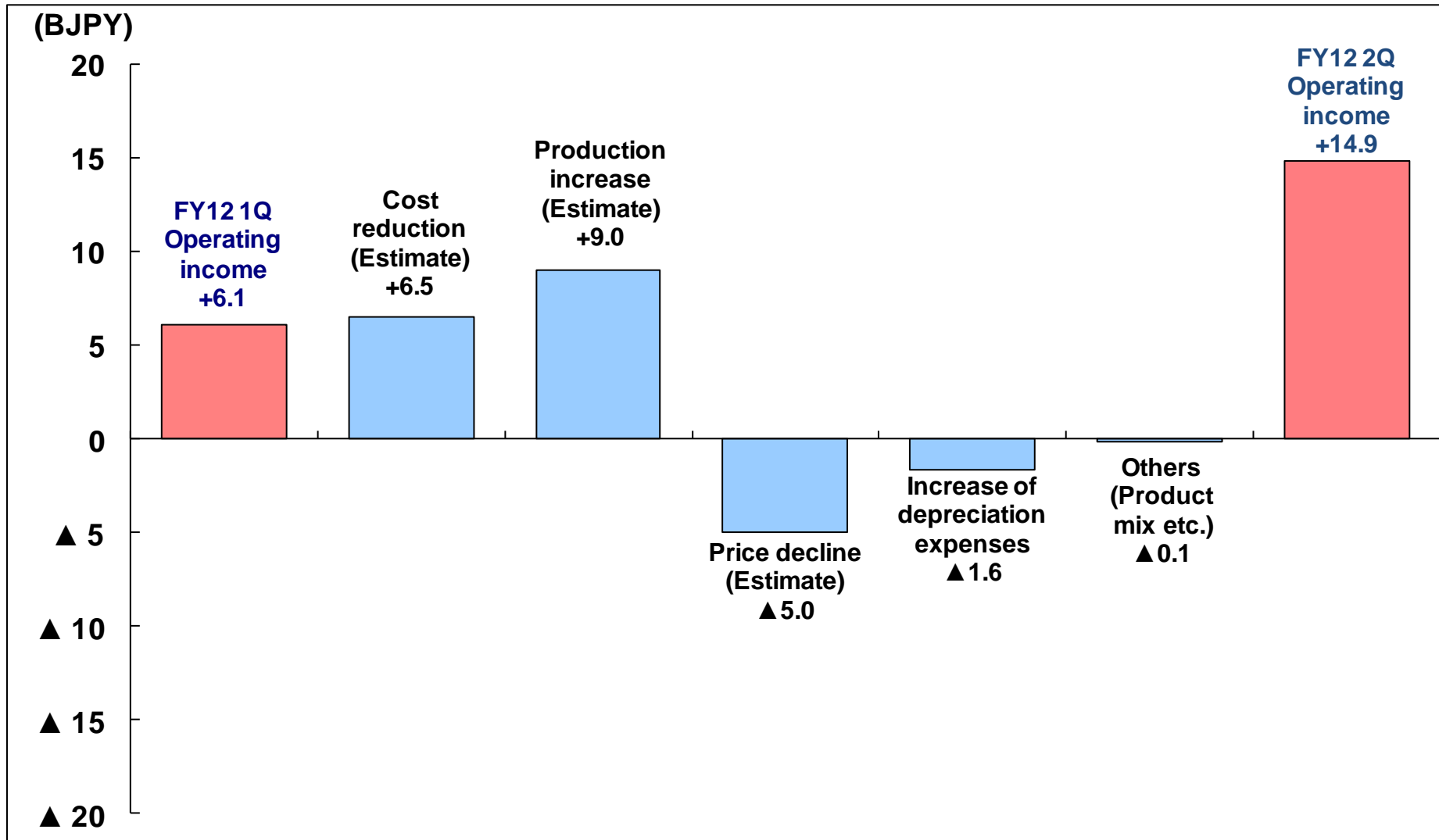
# Projected Financial Results for FY2012

	Previous Projection FY2012 1st Half	Revised Projection FY2012 1st Half
Depreciation and amortization	31.0B JPY	33.0B JPY
R&D expenses	23.0B JPY	23.0B JPY
Capital expenditures	39.0B JPY	39.0B JPY
Average exchange rate (JPY/US\$)	80.00	80.00
Average exchange rate (JPY/EURO)	105.00	100.00

2Q

2Q

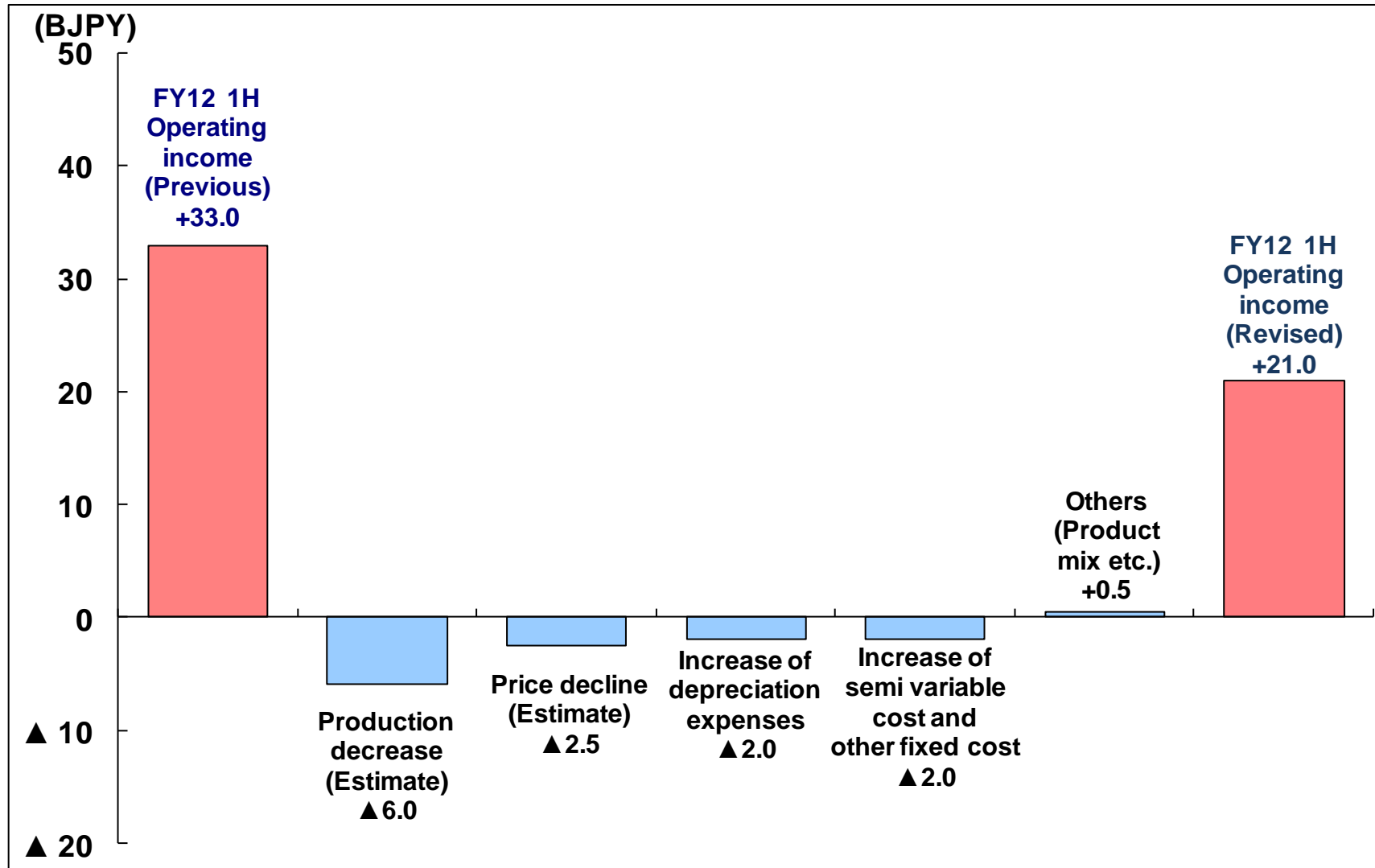
# Breakdown of Operating Income Changes FY12 First Quarter to FY12 Second Quarter



# Breakdown of Operating Income Changes

## FY12 First Half

### Previous Projection to Revised Projection





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 (the "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 equipment 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.