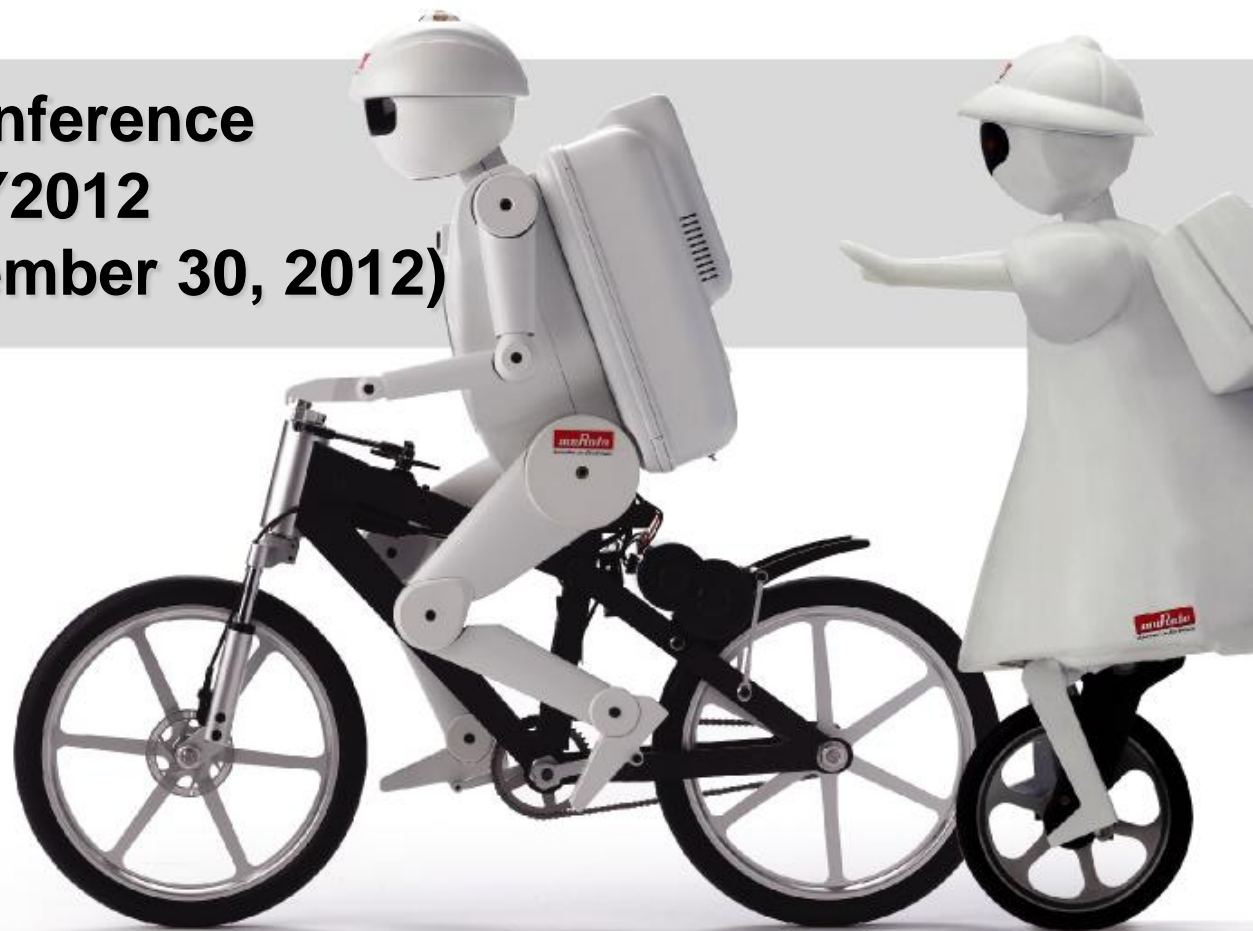


Earnings Release Conference Second Quarter of FY2012 (July 1, 2012 to September 30, 2012)

October 31, 2012
Murata Manufacturing Co., Ltd.



1. Second Quarter of FY2012

From April 1, 2012 to September 30, 2012
Consolidated Basis

Topics of Financial Results for FY2012 Second Quarter

◆ Business results

- ✓ Sales of Capacitors, Other Components and Communication Modules rose greatly for mobile phones and tablet devices.
- ✓ As a result, the Company achieved the projected results announced in July 2012.
- ✓ Both sales and income increased from the previous quarter.

◆ Capital expenditures

- ✓ The Company has revised the projected capital expenditures from 68 billion yen to 73 billion yen to build up production capacity of MLCCs etc. and meet demand growth expected in the next fiscal year.

Financial Results Overview

| | FY2011 | | FY2012 | | | | Change | | | |
|-----------------------------------|------------|-------|---------|---------|------------|-------|---------|--------|---------|--------|
| | First Half | | 1Q | 2Q | First Half | | Q on Q | | Y on Y | |
| | (a) | (%) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | |
| | (B JPY) | (%) | (B JPY) | (B JPY) | (B JPY) | (%) | (B JPY) | (%) | (B JPY) | (%) |
| Net sales | 295.9 | 100.0 | 142.6 | 172.1 | 314.7 | 100.0 | +29.5 | +20.7 | +18.8 | +6.3 |
| Operating income | 31.0 | 10.5 | 6.1 | 18.2 | 24.4 | 7.7 | +12.1 | +198.7 | (6.7) | (21.5) |
| Income before income taxes | 34.7 | 11.7 | 5.5 | 17.5 | 23.0 | 7.3 | +12.1 | +220.1 | (11.7) | (33.7) |
| Net income | 23.7 | 8.0 | 3.6 | 11.6 | 15.1 | 4.8 | +8.0 | +225.2 | (8.5) | (36.1) |

Sales by Product

| | FY2011 | | FY2012 | | | | Change | | | |
|---|------------------|-------------|-----------------|-----------------|------------------|-------------|-----------------|-------------|------------------|--------------|
| | First Half | | 1Q | 2Q | First Half | | Q on Q | | Y on Y | |
| | (a) | (%) | (b) | (c) | (d) | (%) | (c) vs. (b) | (%) | (d) vs. (a) | (%) |
| Capacitors | (B JPY) 109.9 | (%) 37.3 | (B JPY) 52.4 | (B JPY) 56.4 | (B JPY) 108.9 | (%) 34.8 | (B JPY) +4.0 | (%) +7.6 | (B JPY) (1.0) | (%) (0.9) |
| Piezoelectric Components | 39.6 | 13.4 | 19.1 | 19.7 | 38.8 | 12.4 | +0.6 | +3.4 | (0.7) | (1.9) |
| Other Components | 57.4 | 19.5 | 30.3 | 36.3 | 66.6 | 21.2 | +6.0 | +19.8 | +9.2 | +16.0 |
| Communication Modules | 62.5 | 21.2 | 28.1 | 47.4 | 75.5 | 24.1 | +19.3 | +68.5 | +13.0 | +20.9 |
| Power Supplies and Other Modules | 25.4 | 8.6 | 12.1 | 11.6 | 23.7 | 7.5 | (0.4) | (3.6) | (1.7) | (6.7) |
| Net Sales | 294.7 | 100.0 | 142.0 | 171.5 | 313.5 | 100.0 | +29.5 | +20.8 | +18.7 | +6.4 |

Sales by Product

FY12 First Half vs. FY11 First Half



| | |
|--|---|
| Capacitors (0.9%) | <ul style="list-style-type: none"> ● Multilayer ceramic capacitors (MLCCs): Increased for automotive electronics and tablet devices but declined for AV devices and “Home and Others,” resulting in slight growth in total. |
| Piezoelectric Components (1.9%) | <ul style="list-style-type: none"> ● SAW filters: Sales to external customers decreased while internal sales rose to the Communication Modules segment, as more and more customers prefer to purchase communication modules. ● Resonators: Grew for automotive electronics and mobile phones. |
| Other Components +16.0% | <ul style="list-style-type: none"> ● EMI (electro-magnetic interference) suppression filters: Increased for mobile phones but declined for flat-screen TVs and base stations. ● Inductors (Coils): High-frequency inductors grew strongly for mobile phones, tablet devices and automotive electronics. ● Connectors: Rose greatly for mobile phones and tablet devices. ● Sensors: Increased significantly, thanks to the addition of MEMS sensors through the acquisition of VTI Technologies Oy. |
| Communication Modules +20.9% | <ul style="list-style-type: none"> ● Short-range wireless communication modules: Decreased in total. Declined for portable media players and mobile phones excl. smartphones, despite growth for smartphones and tablet devices. ● Multilayer devices: Rose significantly for mobile phones and tablet devices. ● Circuit modules: Grew strongly for smartphones in addition to the acquisition of the power amplifier business from Renesas Electronics. |
| Power Supplies and Other Modules (6.7%) | <ul style="list-style-type: none"> ● Power supplies: Dropped in total because of sluggish sales for all applications but automotive electronics. |

Sales by Product

FY12 Second Quarter vs. FY12 First Quarter



| | |
|---|---|
| Capacitors +7.6% | <ul style="list-style-type: none">● MLCCs: Grew significantly for smartphones and other communication devices. Increased for all applications but “Home and Others.” |
| Piezoelectric Components +3.4% | <ul style="list-style-type: none">● SAW filters: Rose strongly for smartphones, thanks to the launches of new smartphones together with the spread of LTE devices.● Shock sensors: Sales of shock sensors decreased for HDDs because the restoration demand from Thai floods faded. |
| Other Components +19.8% | <ul style="list-style-type: none">● EMI suppression filters: Grew for mobile phones and gaming consoles.● Inductors (Coils): Rose sharply for mobile phones and tablet devices.● Connectors: Increased strongly for smartphones and tablet devices. |
| Communication Modules +68.5% | <ul style="list-style-type: none">● Short-range wireless communication modules: Grew considerably for smartphones, tablet devices and portable media players.● Multilayer devices: Increased strongly for mobile phones.● Circuit modules: Expanded significantly for smartphones. |
| Power Supplies and Other modules (3.6%) | <ul style="list-style-type: none">● Power supplies: Declined for all applications. |

Sales by Application

| | FY2011 | | FY2012 | | | | Change | | | |
|----------------------------------|------------|-------|---------|---------|------------|-------|---------|--------|---------|--------|
| | First Half | | 1Q | 2Q | First Half | | Q on Q | | Y on Y | |
| | (a) | (%) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | |
| | (B JPY) | (%) | (B JPY) | (B JPY) | (B JPY) | (%) | (B JPY) | (%) | (B JPY) | (%) |
| AV | 32.6 | 11.1 | 10.9 | 12.9 | 23.8 | 7.6 | +2.0 | +18.5 | (8.7) | (26.8) |
| Communication | 127.4 | 43.2 | 57.2 | 85.0 | 142.2 | 45.4 | +27.8 | +48.5 | +14.8 | +11.6 |
| Computers and Peripherals | 56.9 | 19.3 | 31.4 | 33.0 | 64.5 | 20.6 | +1.6 | +5.1 | +7.6 | +13.3 |
| Automotive Electronics | 39.8 | 13.5 | 25.4 | 25.5 | 50.9 | 16.2 | +0.2 | +0.6 | +11.0 | +27.7 |
| Home and Others | 38.0 | 12.9 | 17.1 | 15.0 | 32.1 | 10.2 | (2.1) | (12.1) | (5.9) | (15.6) |
| Net Sales | 294.7 | 100.0 | 142.0 | 171.5 | 313.5 | 100.0 | +29.5 | +20.8 | +18.7 | +6.4 |

* Based on our estimate

Sales by Application

FY12 First Half vs. FY11 First Half

| | |
|---|---|
| <p>AV (26.8%)</p> | <ul style="list-style-type: none"> ● Sales of power supplies and MLCCs decreased largely for flat-panel TVs. ● Sales of WiFi modules declined greatly owing to the decrease in production of portable media players. |
| <p>Communication +11.6%</p> | <ul style="list-style-type: none"> ● Sales of circuit modules, connectors and inductors (coils) rose substantially, thanks to the increase in production of smartphones together with the spread of LTE devices. ● Sales of power amplifiers increased, since the Company acquired the power amplifier business from Renesas Electronics in March 2012. |
| <p>Computers and Peripherals +13.3%</p> | <ul style="list-style-type: none"> ● Sales of MLCCs and front-end modules grew significantly for tablet devices. |
| <p>Automotive Electronics +27.7%</p> | <ul style="list-style-type: none"> ● Sales of MLCCs and Bluetooth modules rose greatly. ● Sales of MEMS (Micro Electro Mechanical Systems) sensors contributed the growth through the acquisition of VTI Technologies Oy. |

* Based on our estimate

Sales by Application

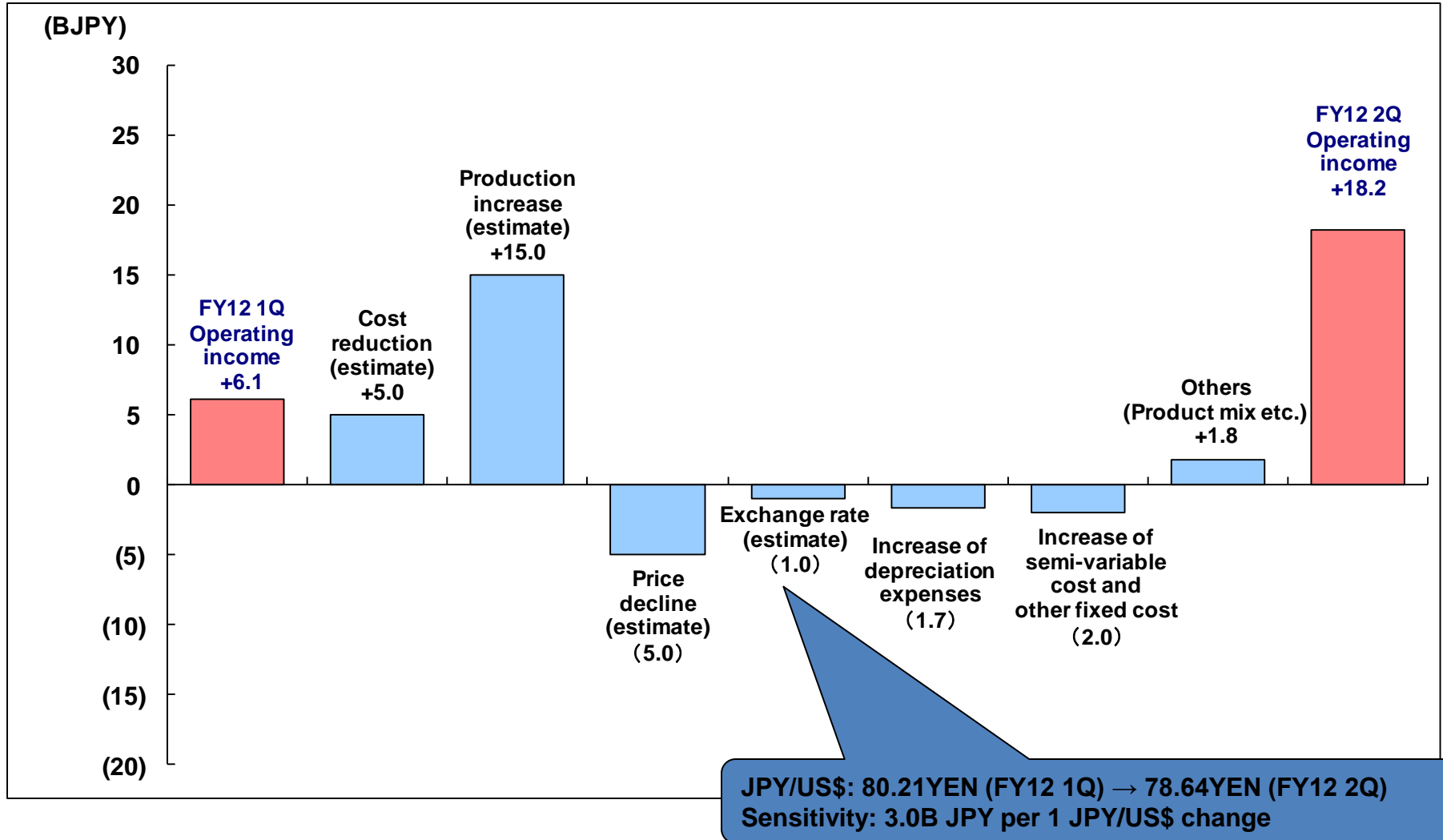
FY12 Second Quarter vs. FY12 First Quarter



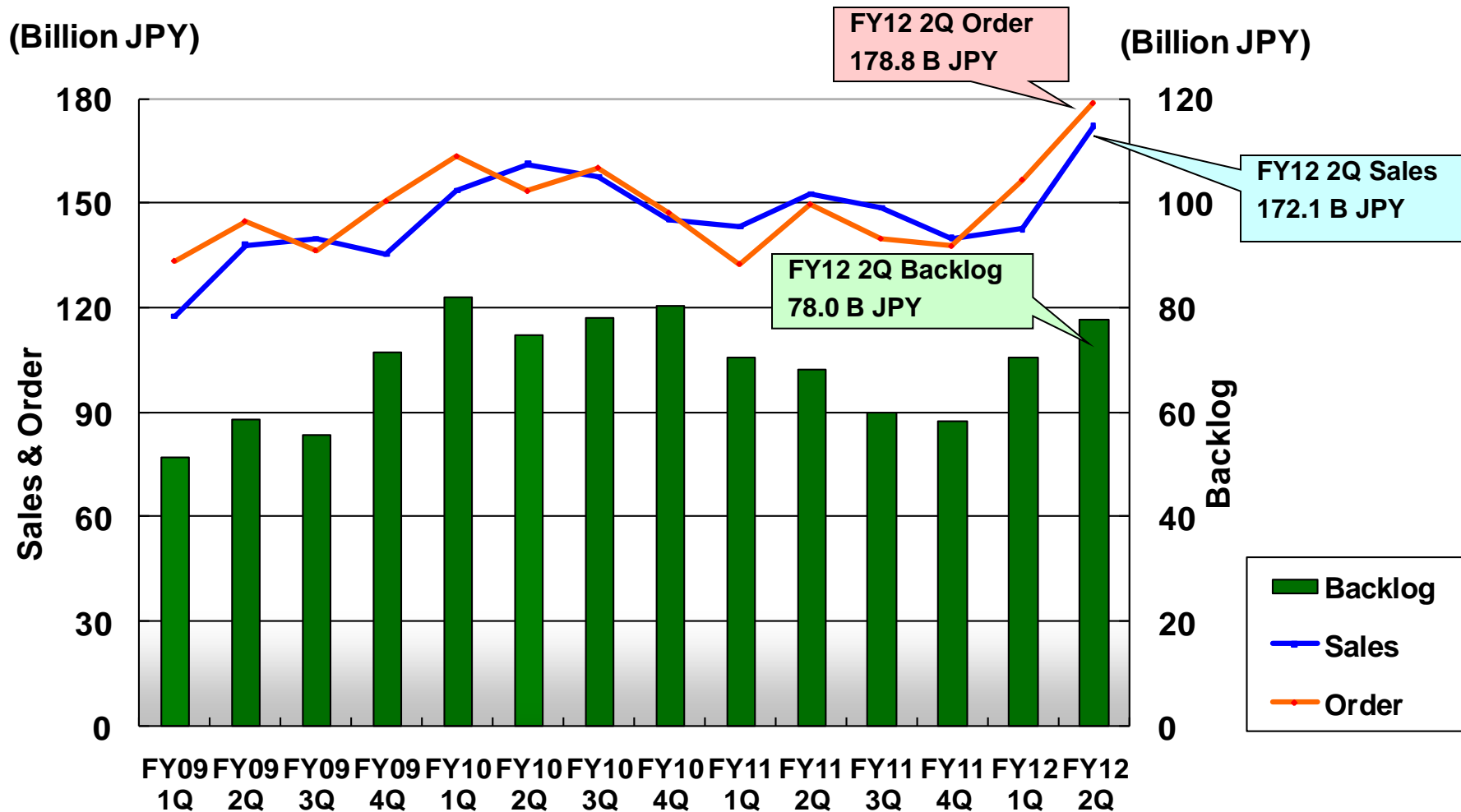
| | |
|--|--|
| AV +18.5% | <ul style="list-style-type: none">● Sales of WiFi modules rose largely for portable media players.● Sales of MLCCs and EMI suppression filters increased for game consoles. |
| Communication +48.5% | <ul style="list-style-type: none">● Sales of WiFi modules, circuit modules, connectors and other general-purpose components grew substantially owing to the launches of new smartphones. |
| Computers and Peripherals +5.1% | <ul style="list-style-type: none">● Sales of WiFi models, high-capacitance MLCCs and connectors rose significantly, thanks to the growth of tablet devices. |
| Automotive Electronics +0.6% | <ul style="list-style-type: none">● Sales of MLCCs and ultrasonic sensors increased. |

* Based on our estimate

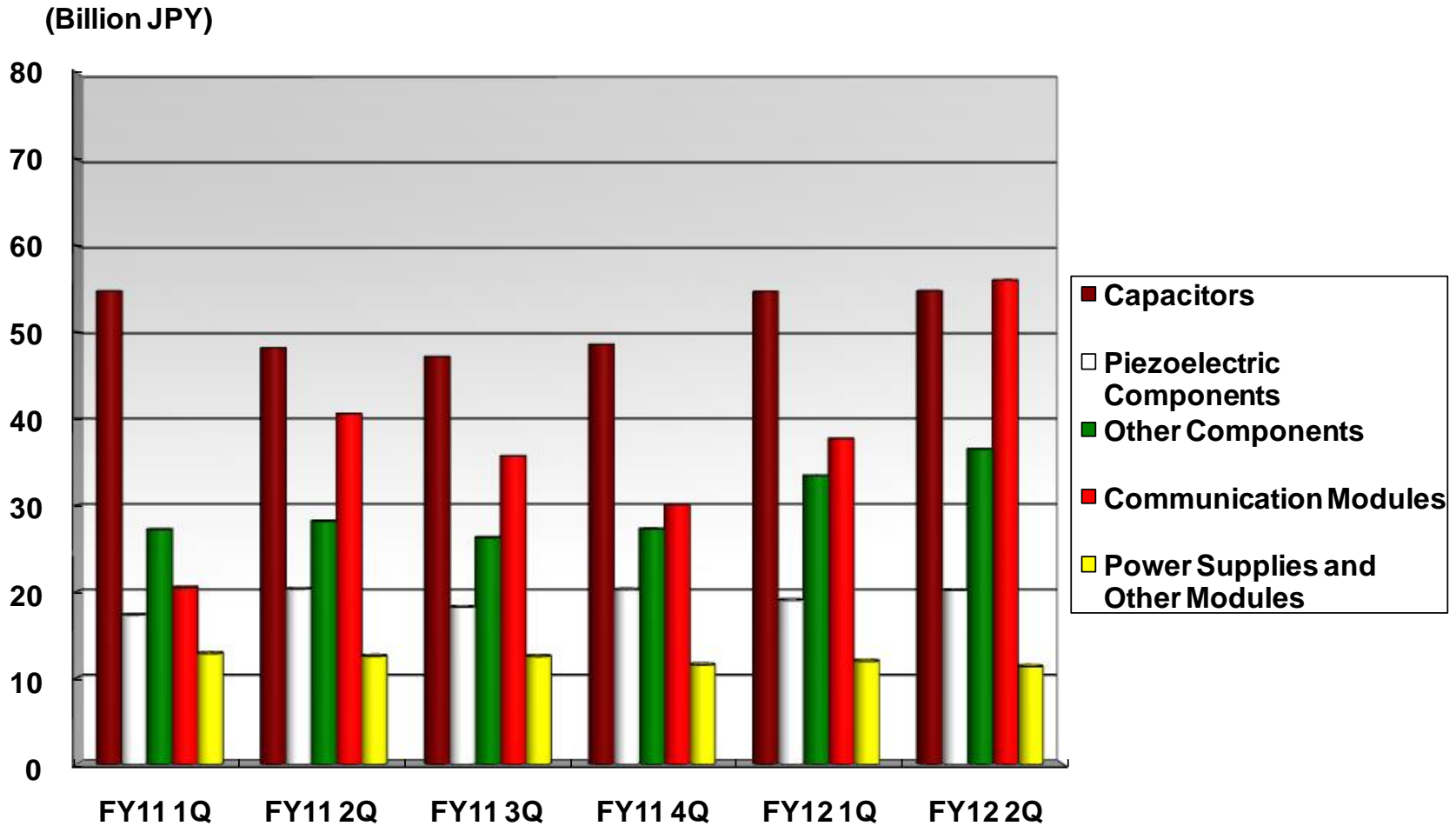
Breakdown of Operating Income Changes FY12 First Quarter to FY12 Second Quarter



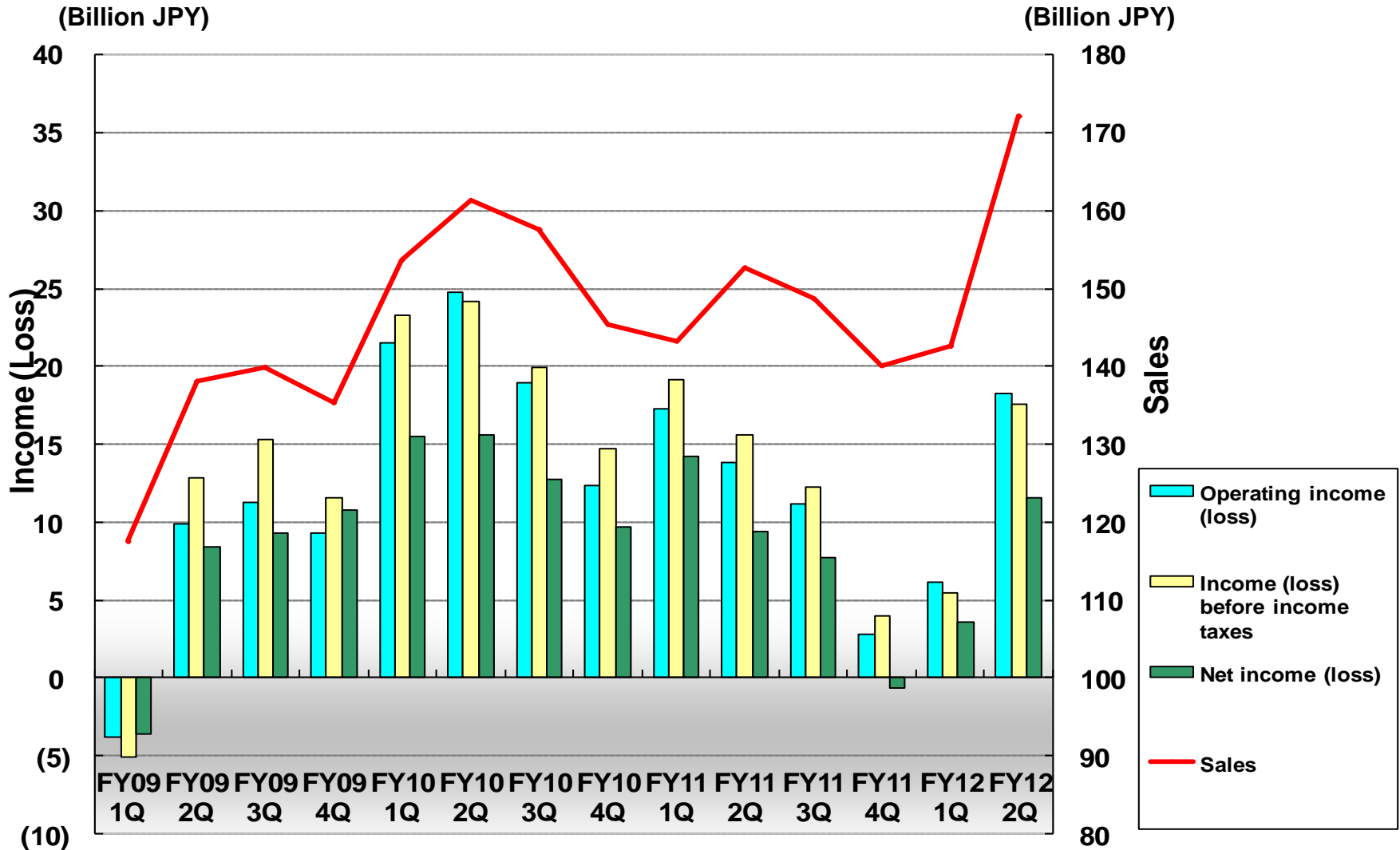
Quarterly Sales, Order and Backlog



Orders by Product



Quarterly Financial Results



2. Projected Financial Results for FY2012

(From April 2012 to March 2013)

Projected Sales by Product

| | FY2012 Projections (Growth Ratio against FY2011) | FY2012 Second Half Projections (Growth Ratio against First Half) |
|---|---|---|
| Capacitors | +6% | +2% |
| Piezoelectric Components | (3%) | (3%) |
| Other Components | +24% | +8% |
| Communication Modules | +31% | +32% |
| Power Supplies and Other Modules | +4% | +16% |
| Total | +14% | +11% |

Projected Sales by Application

| | FY2012 Projections (Growth Ratio against FY2011) | FY2012 Second Half Projections (Growth Ratio against First Half) |
|----------------------------------|--|--|
| AV | (19%) | Flat |
| Communication | +21% | +25% |
| Computers and Peripherals | +19% | +2% |
| Automotive Electronics | +19% | Flat |
| Home and Others | (4%) | (6%) |
| Total | +14% | +11% |

* Based on our estimate

Projected Financial Results for FY2012

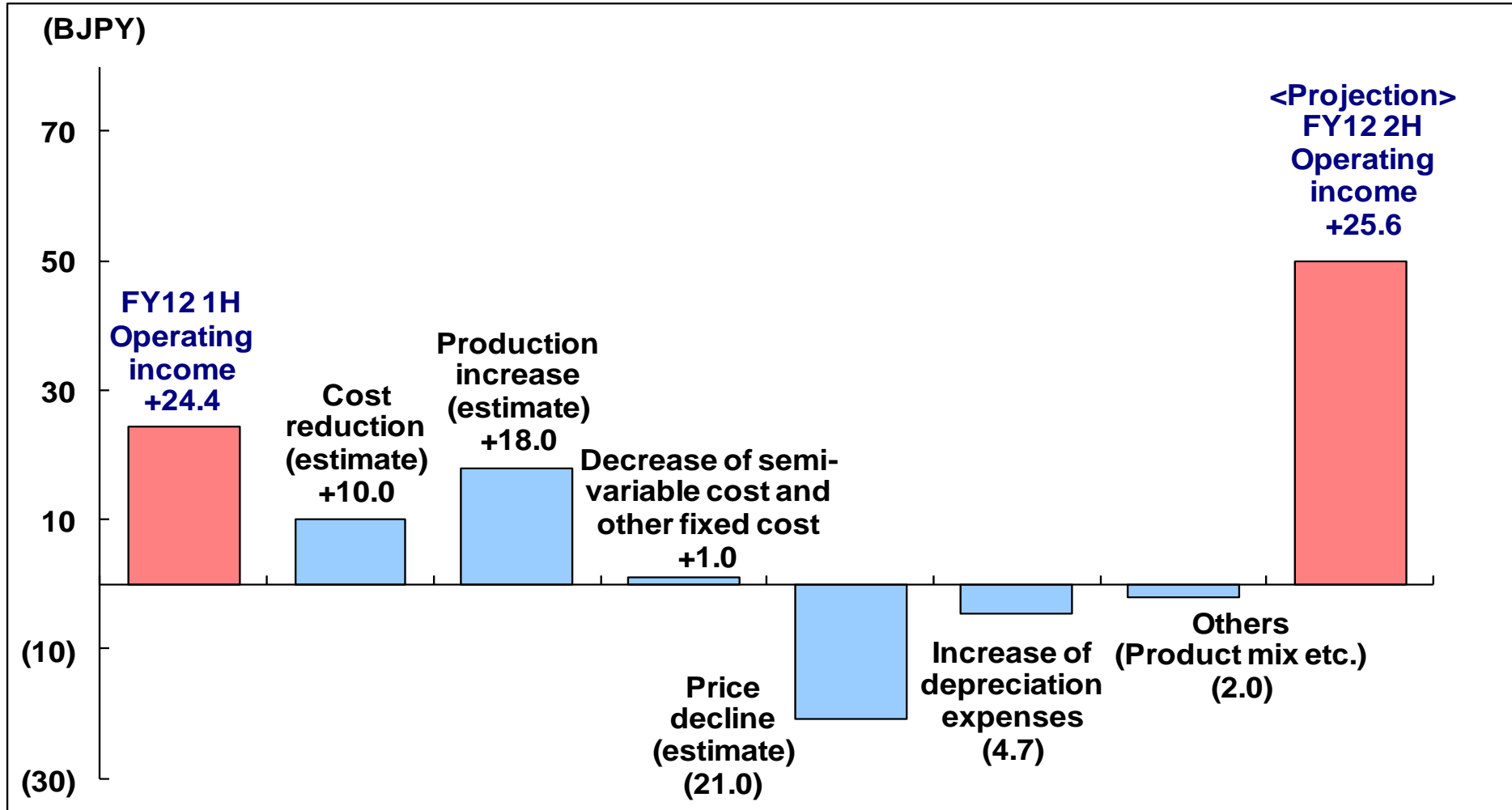
| | Previous (July 2012) | | | Revised (October 2012) | | | | | |
|----------------------------|---------------------------|------------------------------|-----------------------|------------------------|--------------|----------------------------|--------------|-----------------------|--------------|
| | | | FY2012 Projections | First Half Results | | Second Half Projections | | FY2012 Projections | |
| | First Half Projections | Second Half Projections * | | (B JPY) | (%) | (B JPY) | (%) | (B JPY) | (%) |
| Net sales | (B JPY) 310.0 | (B JPY) 355.0 | (B JPY) 665.0 | (B JPY) 314.7 | (%) 100.0 | (B JPY) 350.3 | (%) 100.0 | (B JPY) 665.0 | (%) 100.0 |
| Operating income | 21.0 | 35.0 | 56.0 | 24.4 | 7.7 | 25.6 | 7.3 | 50.0 | 7.5 |
| Income before income taxes | 21.0 | 37.0 | 58.0 | 23.0 | 7.3 | 27.0 | 7.7 | 50.0 | 7.5 |
| Net income | 15.0 | 25.0 | 40.0 | 15.1 | 4.8 | 17.9 | 5.1 | 33.0 | 5.0 |

*When the Company revised the projected results for this fiscal year on July 31, 2012, it did not revise the projected results for the latter half of the fiscal year, which were announced on April 27, 2012.

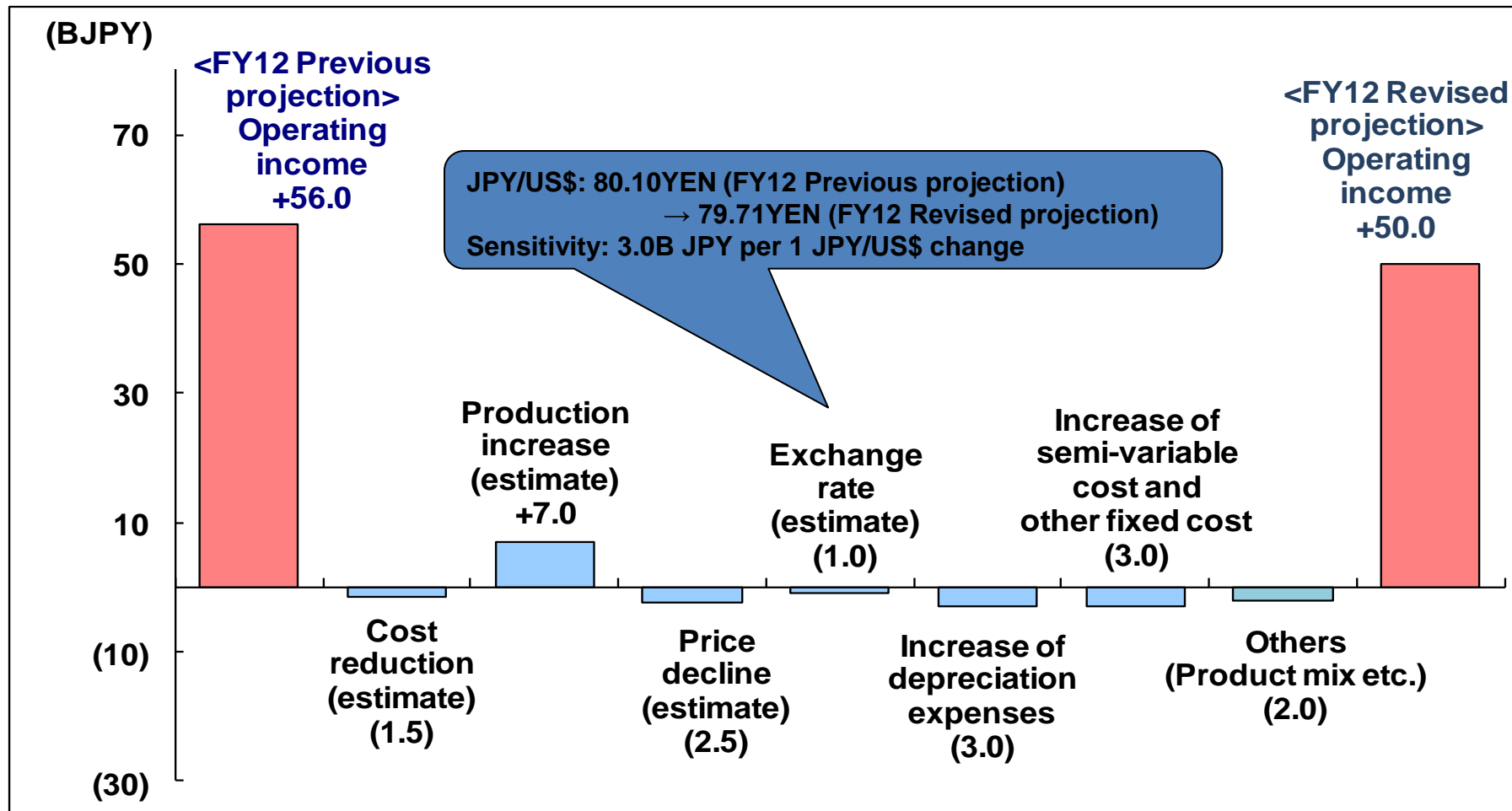
Projected Financial Results for FY2012

| | FY2012 First Half Results | FY2012 Second Half Projections | FY2012 Projections |
|-------------------------------------|------------------------------|-----------------------------------|-----------------------|
| Depreciation and amortization | 33.1B JPY | 37.9B JPY | 71.0B JPY |
| R & D expenses | 23.2B JPY | 23.8B JPY | 47.0B JPY |
| Capital expenditures | 46.1B JPY | 26.9B JPY | 73.0B JPY |
| Average exchange rate (JPY/US\$) | 79.42 | 80.00 | |
| Average exchange rate (JPY/EUR) | 100.64 | 100.00 | |

Breakdown of Operating Income Changes FY12 First Half to FY12 Second Half Projection



Breakdown of Operating Income Changes FY12 Previous Projection to Revised Projection



Dividends per Share

FY2012 projected annual dividends per share

100 JPY per share

(Interim: 50 JPY per share, Year-end: 50 JPY per share)

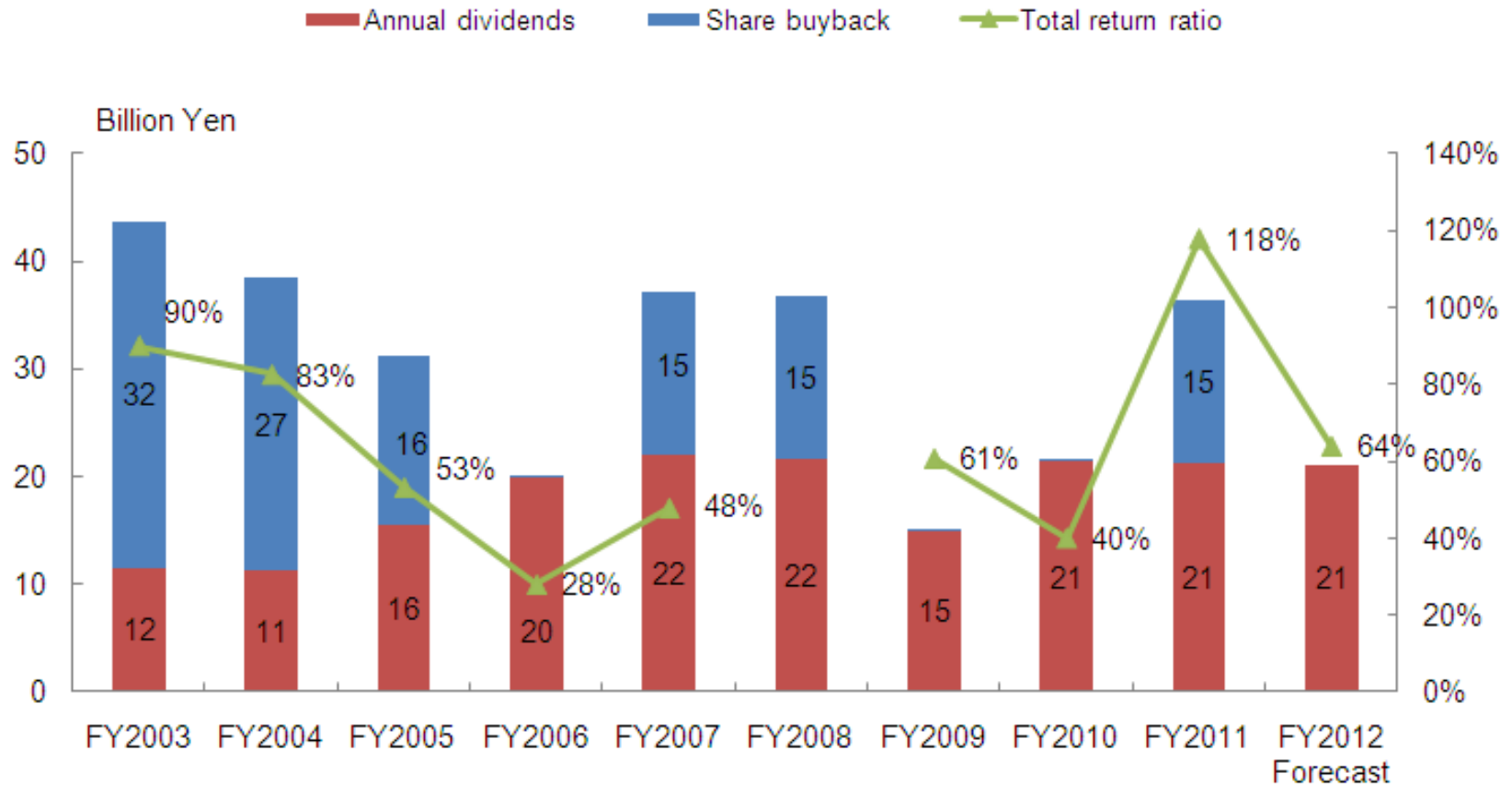
FY2011 annual dividends per share

100 JPY per share

(Interim: 50 JPY per share, Year-end: 50 JPY per share)

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

Return to Shareholders



Our basic policy of profit distribution to shareholders is to prioritize the sharing of gains through payment of dividends, and to steadily raise them by increasing profit per share.

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 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.