

Flash Report (Nine months ended December 31, 2004)

Selected Financial Data

Nine months ended December 31, 2004 and 2003 / As of December 31, 2004 and 2003

		Consolidated Basis			Parent Co. Basis		
		2004	2003	Growth ratio	2004	2003	Growth ratio
Net sales	Millions of yen	323,781	306,003	5.8	272,457	253,157	7.6
	<%>*4	<17.0>	<13.9>		<6.5>	<5.8>	
Operating income	Millions of yen	54,968	42,436	29.5	17,763	14,791	20.1
Income before income taxes (and extraordinary item) *3	Millions of yen	57,713	45,603	26.6	36,312	33,397	8.7
	<%>*4	<17.8>	<14.9>		<13.3>	<13.2>	
Net income	Millions of yen	36,562	28,821	26.9	26,755	25,047	6.8
	<%>*4	<11.3>	<9.4>		<9.8>	<9.9>	
Total assets	Millions of yen	833,748	823,577	1.2	465,251	470,569	(1.1)
Shareholders' equity	Millions of yen	706,546	687,342	2.8	392,817	395,596	(0.7)
Shareholders' equity ratio	%	84.7	83.5	-	84.4	84.1	-
Basic earnings per share	Yen	160.45	123.33	-	117.42	107.18	-
Diluted earnings per share	Yen	160.45	123.33	-	-	107.18	-
Shareholders' equity per share	Yen	3,131.32	2,973.83	-	1,740.92	1,711.57	-
Capital investment	Millions of yen	35,185	19,422	81.2	7,121	4,265	67.0
Depreciation and amortization	Millions of yen	30,828	32,121	(4.0)	8,283	8,530	(2.9)
	<%>	<9.5>*4	<10.5>*4		<3.1>*6	<3.5>*6	
R & D expenses	Millions of yen	24,434	24,214	0.9	21,556	21,192	1.7
	<%>	<7.5>*4	<7.9>*4		<8.1>*6	<8.6>*6	
Average exchange rates							
Yen/US\$	Yen	108.56	115.00	-			
Yen/EURO	Yen	134.60	132.12	-			

Three months ended December 31, 2004 and 2003 / As of December 31, 2004 and 2003

		Consolidated Basis			Parent Co. Basis		
		2004	2003	Growth ratio	2004	2003	Growth ratio
Net sales	Millions of yen	105,448	107,290	(1.7)	87,415	92,219	(5.2)
	<%>*4	<15.9>	<15.3>		<5.6>	<8.8>	
Operating income	Millions of yen	16,793	16,428	2.2	4,887	8,137	(39.9)
Income before income taxes (and extraordinary item) *3	Millions of yen	18,075	17,054	6.0	14,342	15,892	(9.8)
	<%>*4	<17.1>	<15.9>		<16.4>	<17.2>	
Net income	Millions of yen	11,703	10,820	8.2	10,863	11,147	(2.5)
	<%>*4	<11.1>	<10.1>		<12.4>	<12.1>	
Basic earnings per share	Yen	51.77	46.52	-	48.05	47.92	-
Diluted earnings per share	Yen	51.77	46.52	-	-	47.92	-
Depreciation and amortization	Millions of yen	11,179	11,281	(0.9)	2,916	2,995	(2.6)
	<%>	<10.6>*4	<10.5>*4		<3.4>*6	<3.3>*6	
R & D expenses	Millions of yen	8,108	7,817	3.7	7,062	6,924	2.0
	<%>	<7.7>*4	<7.3>*4		<8.3>*6	<7.7>*6	

*1 The consolidated financial statements are based on U.S. GAAP.

*2 Quarterly figures are unaudited.

*3 Consolidated Basis : Income before income taxes, Parent Co. Basis : Income before income taxes and extraordinary item

*4 Ratio to net sales

*5 The diluted earnings per share on Parent Co. Basis is not stated for 2004, since there were no potentially dilutive securities.

*6 Ratio to net sales excluding revenue from services

Projected Financial Data

The following forecast was prepared based on estimates using information currently available.
Actual results may differ from the forecast.

Year ending March 31, 2005

		Consolidated Basis		Parent Co. Basis	
		Forecast announced on November 9, 2004	Current Forecast	Forecast announced on November 9, 2004	Current Forecast
Net sales	Millions of yen	430,000	425,000	361,500	358,500
	<%>*2	<17.0>	<16.5>	<6.6>	<6.3>
Operating income	Millions of yen	73,000	70,000	24,000	22,500
Income before income taxes (and extraordinary item) *1	<%>*2 Millions of yen	<17.4> 75,000	<17.2> 73,000	<11.8> 42,500	<11.6> 41,500
Net income	<%>*2 Millions of yen	<11.3> 48,500	<10.9> 46,500	<8.9> 32,000	<8.5> 30,500
Basic earnings per share	Yen	214.01	204.07	141.20	133.85
Capital investment	Millions of yen	50,000	50,000	11,000	11,000
Depreciation and amortization	<%> Millions of yen	<9.9>*2 42,500	<10.0>*2 42,500	<3.3>*3 11,500	<3.3>*3 11,500
R & D expenses	<%> Millions of yen	<7.7>*2 33,000	<7.8>*2 33,000	<8.4>*3 29,500	<8.5>*3 29,500

*1 Consolidated Basis : Income before income taxes, Parent Co. Basis : Income before income taxes and extraordinary item

*2 Ratio to net sales

*3 Ratio to net sales excluding revenue from services

*4 The current forecast is based on the assumed average exchange rates of Yen 103 per US\$ and Yen 130 per Euro for January 1, 2005 through March 31, 2005.

Consolidated Financial Flash Report (December 31, 2004)

Date: February 8, 2005

Company Name : Murata Manufacturing Co., Ltd.
Listing Code : 6981
(URL <http://www.murata.co.jp/>)
Phone : (075) 955-6511

Stock Exchange Listings:
Tokyo Stock Exchange
Osaka Securities Exchange
Stock Exchange of Singapore (DRSs)

1. Notes

- <1>Adoption of simplified accounting method : None
<2>Change in accounting method: None
<3>Change in scope of consolidation and application of the equity method
Two companies were newly consolidated.
Two companies were excluded from consolidation.
One company was excluded from affiliated companies.

2. Consolidated financial results for the nine months ended December 31, 2004

(1) Operating results

	Net sales		Operating income		Income before income taxes		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended Dec. 31, 2004	323,781	5.8	54,968	29.5	57,713	26.6	36,562	26.9
Nine months ended Dec. 31, 2003	306,003	2.4	42,436	(5.6)	45,603	0.6	28,821	1.0
Year ended Mar. 31, 2004	414,247		74,210		78,685		48,540	

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended Dec. 31, 2004	160.45	160.45
Nine months ended Dec. 31, 2003	123.33	123.33
Year ended Mar. 31, 2004	208.46	208.46

* Percentages in the fields of Net sales, Operating income, Income before income taxes, and Net income are the growth ratios against the same period of the previous fiscal year.

(2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of Dec. 31, 2004	833,748	706,546	84.7	3,131.32
As of Dec. 31, 2003	823,577	687,342	83.5	2,973.83
As of Mar. 31, 2004	844,115	700,937	83.0	3,052.25

(3) Cash flows

	Net cash from operating activities	Net cash from investing activities	Net cash from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Nine months ended Dec. 31, 2004	53,174	8,618	(33,758)	91,143
Nine months ended Dec. 31, 2003	37,577	(12,711)	(33,512)	65,386
Year ended Mar. 31, 2004	80,749	(51,271)	(41,189)	61,904

3. Projected financial results for the year ending March 31, 2005

(1) Consolidated Basis

Net sales	Income before income taxes	Net income	Basic earnings per share
Millions of yen	Millions of yen	Millions of yen	Yen
425,000	73,000	46,500	204.07

(2) Parent Co. Basis

Net sales	Income before income taxes and extraordinary item	Net income	Basic earnings per share
Millions of yen	Millions of yen	Millions of yen	Yen
358,500	41,500	30,500	133.85

*1 The forecast was prepared based on estimates using information currently available.
Actual results may differ from the forecast.

Consolidated Balance Sheets

	Millions of Yen											
	As of Dec. 31, 2004			As of Sep. 30, 2004			Growth			As of Dec. 31, 2003		
			%			%			%			%
Assets												
Current assets												
Cash and cash equivalents	91,143			61,157			29,986			65,386		
Marketable securities	314,483			361,176			(46,693)			336,972		
Notes and accounts receivable	91,994			91,896			98			97,547		
Inventories	59,001			58,994			7			51,352		
Other current assets	20,654			21,954			(1,300)			24,670		
Total current assets		577,275	69.2		595,177	69.6		(17,902)	(3.0)		575,927	69.9
Fixed assets												
Property, plant and equipment	224,714			229,291			(4,577)			219,731		
Investments	13,511			12,417			1,094			12,125		
Other fixed assets	18,248			18,405			(157)			15,794		
Total fixed assets		256,473	30.8		260,113	30.4		(3,640)	(1.4)		247,650	30.1
Total assets		833,748	100.0		855,290	100.0		(21,542)	(2.5)		823,577	100.0

	Millions of Yen											
	As of Dec. 31, 2004			As of Sep. 30, 2004			Growth			As of Dec. 31, 2003		
			%			%			%			%
Liabilities												
Current liabilities												
Short-term borrowings	4,853			4,869			(16)			4,284		
Trade notes and accounts payable	16,341			18,524			(2,183)			16,037		
Accrued payroll and bonuses	11,609			17,788			(6,179)			10,844		
Income taxes payable	11,793			17,423			(5,630)			11,865		
Other current liabilities	23,997			30,439			(6,442)			29,413		
Total current liabilities		68,593	8.2		89,043	10.4		(20,450)	(23.0)		72,443	8.8
Long-term liabilities												
Termination and retirement benefits	46,746			45,839			907			58,579		
Other long-term liabilities	11,863			13,523			(1,660)			5,213		
Total long-term liabilities		58,609	7.1		59,362	7.0		(753)	(1.3)		63,792	7.7
Total liabilities		127,202	15.3		148,405	17.4		(21,203)	(14.3)		136,235	16.5
Shareholders' equity												
Common stock		69,377	8.3		69,377	8.1		-	-		69,377	8.4
Additional paid-in capital		102,222	12.3		102,222	12.0		-	-		102,222	12.4
Retained earnings		596,634	71.6		590,596	69.0		6,038	1.0		551,759	67.0
Accumulated other comprehensive loss		(12,609)	(1.6)		(11,373)	(1.3)		(1,236)	(10.9)		(17,812)	(2.1)
Treasury stock, at cost		(49,078)	(5.9)		(43,937)	(5.2)		(5,141)	(11.7)		(18,204)	(2.2)
Total shareholders' equity		706,546	84.7		706,885	82.6		(339)	(0.0)		687,342	83.5
Total liabilities and shareholders' equity		833,748	100.0		855,290	100.0		(21,542)	(2.5)		823,577	100.0

Consolidated Statements of Income
Nine months ended December 31, 2004 and 2003

	Millions of Yen								
	2004			2003			Growth		
			%			%			%
Net sales		323,781	100.0		306,003	100.0		17,778	5.8
Operating costs and expenses :									
Cost of sales	193,401		59.7	189,798		62.0	3,603		1.9
Selling, general and administrative	50,978		15.8	49,555		16.2	1,423		2.9
Research and development	24,434		7.5	24,214		7.9	220		0.9
Total operating costs and expenses		268,813	83.0		263,567	86.1		5,246	2.0
Operating income		54,968	17.0		42,436	13.9		12,532	29.5
Other income (expenses) :									
Interest and dividend income	1,277			1,221			56		
Interest expense	(97)			(67)			(30)		
Other-net	1,565			2,013			(448)		
Other income - net		2,745	0.8		3,167	1.0		(422)	(13.3)
Income before income taxes		57,713	17.8		45,603	14.9		12,110	26.6
Income taxes		21,151	6.5		16,782	5.5		4,369	26.0
Net income		36,562	11.3		28,821	9.4		7,741	26.9

Consolidated Statements of Comprehensive Income
Nine months ended December 31, 2004 and 2003

	Millions of Yen		
	2004	2003	Growth
Net income	36,562	28,821	7,741
Other comprehensive income (loss), net of tax :			
<Unrealized gains on securities>	<270>	<2,471>	<(2,201)>
<Minimum pension liability adjustments>	<(113)>	<5,856>	<(5,969)>
<Unrealized gains (losses) on derivative instruments>	<(8)>	<4>	<(12)>
<Foreign currency translation adjustments>	<2,299>	<(6,925)>	<9,224>
Other comprehensive income	<2,448>	<1,406>	<1,042>
Comprehensive income	39,010	30,227	8,783

Consolidated Statements of Income
Three months ended December 31, 2004 and 2003

	Millions of Yen								
	2004			2003			Growth		
			%			%			%
Net sales		105,448	100.0		107,290	100.0		(1,842)	(1.7)
Operating costs and expenses :									
Cost of sales	63,636		60.4	66,062		61.6	(2,426)		(3.7)
Selling, general and administrative	16,911		16.0	16,983		15.8	(72)		(0.4)
Research and development	8,108		7.7	7,817		7.3	291		3.7
Total operating costs and expenses		88,655	84.1		90,862	84.7		(2,207)	(2.4)
Operating income		16,793	15.9		16,428	15.3		365	2.2
Other income (expenses) :									
Interest and dividend income	433			255			178		
Interest expense	(26)			(26)			-		
Other-net	875			397			478		
Other income - net		1,282	1.2		626	0.6		656	104.8
Income before income taxes		18,075	17.1		17,054	15.9		1,021	6.0
Income taxes		6,372	6.0		6,234	5.8		138	2.2
Net income		11,703	11.1		10,820	10.1		883	8.2

Consolidated Statements of Comprehensive Income
Three months ended December 31, 2004 and 2003

	Millions of Yen		
	2004	2003	Growth
Net income	11,703	10,820	883
Other comprehensive income (loss), net of tax :			
<Unrealized gains on securities>	<835>	<871>	<(36)>
<Minimum pension liability adjustments>	<(9)>	<1,308>	<(1,317)>
<Unrealized gains (losses) on derivative instruments>	<100>	<(24)>	<124>
<Foreign currency translation adjustments>	<(2,162)>	<(2,228)>	<66>
Other comprehensive loss	<(1,236)>	<(73)>	<(1,163)>
Comprehensive income	10,467	10,747	(280)

Consolidated Statements of Cash Flows

	Millions of yen			
	Nine months ended Dec. 31, 2004		Nine months ended Dec. 31, 2003	
Operating activities:				
Net income		36,562		28,821
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	30,828		32,121	
Losses on sales and disposals of property, plant and equipment	831		454	
Impairment losses on long-lived assets	1,733		-	
Gains on sales of investments	(722)		(74)	
Provision for termination and retirement benefits, less payments	3,140		4,924	
Decrease (increase) in trade notes and accounts receivable	1,778		(16,119)	
Decrease (increase) in inventories	(3,980)		780	
Decrease (increase) in other current assets	3,361		(2,897)	
Increase (decrease) in trade notes and accounts payable	(3,301)		1,276	
Decrease in other current liabilities	(13,438)		(3,561)	
Other-net	(3,618)	16,612	(8,148)	8,756
Net cash provided by operating activities		53,174		37,577
Investing activities:				
Capital expenditures		(35,185)		(19,422)
Payment for purchases of investments		(650)		(7)
Net decrease in marketable securities		43,219		6,477
Other		1,234		241
Net cash used in investing activities		8,618		(12,711)
Financing activities:				
Net increase (decrease) in short-term borrowings		(352)		1,465
Dividends paid		(11,407)		(11,725)
Payment for purchases of treasury stock		(21,995)		(23,250)
Other		(4)		(2)
Net cash used in financing activities		(33,758)		(33,512)
Effect of exchange rate changes on cash and cash equivalents		1,205		(3,741)
Net increase (decrease) in cash and cash equivalents		29,239		(12,387)
Cash and cash equivalents at beginning of period		61,904		77,773
Cash and cash equivalents at end of period		91,143		65,386

	Millions of yen	
	As of Dec. 31, 2004	As of Dec. 31, 2003
Cash and cash equivalents at end of period	91,143	65,386
Marketable securities	314,483	336,972
Liquidity in hand	405,626	402,358

Notes to Consolidated Financial Statements

1. Scope of consolidation and application of the equity method

(1) Number of consolidated subsidiaries: 54

Major consolidated subsidiaries:

Fukui Murata Manufacturing Co., Ltd.
Izumo Murata Manufacturing Co., Ltd.
Toyama Murata Manufacturing Co., Ltd.
Komatsu Murata Manufacturing Co., Ltd.
Kanazawa Murata Manufacturing Co., Ltd.
Okayama Murata Manufacturing Co., Ltd.
Murata Land & Building Co., Ltd.
Murata Electronics North America, Inc.
Murata Electronics Singapore (Pte.) Ltd.
Murata Company Limited

(2) Number of unconsolidated subsidiaries: None

(3) Number of affiliated companies: None

2. Changes in scope of consolidation and application of the equity method

(Consolidated subsidiaries)

Two companies were newly consolidated.

Murata Europe Management B.V. : Established on August 18, 2004.

Murata Trading (Malaysia) Sdn. Bhd. : Previously an affiliated company accounted for by the equity method,
Murata Trading (Malaysia) Sdn. Bhd. became a consolidated subsidiary as its voting stock owned by Murata Electronics Singapore (Pte.) Ltd. reached 70% on December 16, 2004.

Two companies were excluded from consolidation.

Sakai Electronics Industries, Ltd., Murata Finance Co., Ltd. : Merged into Murata Land & Building Co., Ltd. on April 1, 2004.

(Affiliated companies)

One company was excluded from affiliated companies.

Murata Trading (Malaysia) Sdn. Bhd.

Segment Information

(1) Industry Segment Information

The Companies mainly develop, manufacture and sell electronic components. Sales and Operating income (loss) for this segment represent almost 100% of the corresponding amounts in the Consolidated Financial Statements and, therefore, "Industry Segment Information" is not disclosed.

(2) Geographic Segment Information

1) Nine months ended December 31, 2004

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	157,198	27,183	36,614	102,786	323,781	-	323,781
Intersegment	104,511	39	52	14,528	119,130	(119,130)	-
Total revenue	261,709	27,222	36,666	117,314	442,911	(119,130)	323,781
Operating expenses	215,559	27,073	35,541	111,190	389,363	(120,550)	268,813
<%> *1	<17.6%>	<0.5%>	<3.1%>	<5.2%>	<12.1%>		<17.0%>
Operating income	46,150	149	1,125	6,124	53,548	1,420	54,968

*1 Ratio to total revenue

2) Nine months ended December 31, 2003

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	159,857	27,879	33,410	84,857	306,003	-	306,003
Intersegment	84,691	112	2	13,259	98,064	(98,064)	-
Total revenue	244,548	27,991	33,412	98,116	404,067	(98,064)	306,003
Operating expenses	205,377	31,221	31,501	94,236	362,335	(98,768)	263,567
<%> *1	<16.0%>	<(11.5%)>	<5.7%>	<4.0%>	<10.3%>		<13.9%>
Operating income (loss)	39,171	(3,230)	1,911	3,880	41,732	704	42,436

*1 Ratio to total revenue

3) Three months ended December 31, 2004

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	52,709	8,224	11,472	33,043	105,448	-	105,448
Intersegment	32,276	0	50	4,744	37,070	(37,070)	-
Total revenue	84,985	8,224	11,522	37,787	142,518	(37,070)	105,448
Operating expenses	70,895	8,139	11,169	36,100	126,303	(37,648)	88,655
<%> *1	<16.6%>	<1.0%>	<3.1%>	<4.5%>	<11.4%>		<15.9%>
Operating income	14,090	85	353	1,687	16,215	578	16,793

*1 Ratio to total revenue

4) Three months ended December 31, 2003

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	57,082	9,351	11,611	29,246	107,290	-	107,290
Intersegment	31,695	28	1	4,831	36,555	(36,555)	-
Total revenue	88,777	9,379	11,612	34,077	143,845	(36,555)	107,290
Operating expenses	71,661	11,958	11,060	33,017	127,696	(36,834)	90,862
<%> *1	<19.3%>	<(27.5%)>	<4.8%>	<3.1%>	<11.2%>		<15.3%>
Operating income (loss)	17,116	(2,579)	552	1,060	16,149	279	16,428

*1 Ratio to total revenue

Segment Information (Unaudited)
Murata Manufacturing Co., Ltd. and Subsidiaries

(3) Overseas sales

1) Nine months ended December 31, 2004

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	30,089	49,161	142,178	221,428
2. Consolidated sales				323,781
3. Ratio of overseas sales to consolidated sales	9.3%	15.2%	43.9%	68.4%

2) Nine months ended December 31, 2003

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	30,670	45,349	117,966	193,985
2. Consolidated sales				306,003
3. Ratio of overseas sales to consolidated sales	10.0%	14.8%	38.6%	63.4%

3) Three months ended December 31, 2004

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	8,988	15,929	47,354	72,271
2. Consolidated sales				105,448
3. Ratio of overseas sales to consolidated sales	8.5%	15.1%	44.9%	68.5%

4) Three months ended December 31, 2003

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	10,024	16,314	41,915	68,253
2. Consolidated sales				107,290
3. Ratio of overseas sales to consolidated sales	9.3%	15.2%	39.1%	63.6%

Order, Backlog and Sales

(1) Order and Backlog by Product

<Order>

Nine months ended December 31, 2004 and 2003

	Millions of Yen					
	2004		2003		Growth	
		%*1		%*1		%
Capacitors	114,962	36.6	110,897	34.8	4,065	3.7
Piezoelectric Components	52,715	16.8	58,244	18.3	(5,529)	(9.5)
Microwave Devices	48,064	15.3	49,544	15.6	(1,480)	(3.0)
Module Products	40,720	12.9	45,957	14.4	(5,237)	(11.4)
Other Products	57,795	18.4	53,742	16.9	4,053	7.5
Total	314,256	100.0	318,384	100.0	(4,128)	(1.3)

Three months ended December 31, 2004 and 2003

	Millions of Yen					
	2004		2003		Growth	
		%*1		%*1		%
Capacitors	36,743	36.4	39,668	34.6	(2,925)	(7.4)
Piezoelectric Components	17,163	17.0	19,411	16.9	(2,248)	(11.6)
Microwave Devices	16,454	16.3	18,365	16.0	(1,911)	(10.4)
Module Products	12,064	12.0	18,103	15.8	(6,039)	(33.4)
Other Products	18,481	18.3	19,115	16.7	(634)	(3.3)
Total	100,905	100.0	114,662	100.0	(13,757)	(12.0)

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

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

"Resistors" are included in "Other Products" from April 1, 2004, due to the decrease in its component ratio.

The figures for the periods ended December 31, 2003 and the figures as of December 31, 2003 have been reclassified for comparison.

<Backlog>

	Millions of Yen							
	As of Dec. 31, 2004		As of Sep. 30, 2004		Growth		As of Dec. 31, 2003	
		%*1		%*1		%		%*1
Capacitors	13,464	33.5	14,679	33.1	(1,215)	(8.3)	16,080	32.6
Piezoelectric Components	6,113	15.2	6,815	15.4	(702)	(10.3)	7,903	16.1
Microwave Devices	5,207	13.0	5,858	13.2	(651)	(11.1)	7,126	14.5
Module Products	6,780	16.9	8,061	18.2	(1,281)	(15.9)	8,984	18.2
Other Products	8,613	21.4	8,933	20.1	(320)	(3.6)	9,165	18.6
Total	40,177	100.0	44,346	100.0	(4,169)	(9.4)	49,258	100.0

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

(2) Sales by Product, Application and Area

1. Sales by Product

Nine months ended December 31, 2004 and 2003

	Millions of Yen					
	2004		2003		Growth	
		% *1		% *1		%
Capacitors	118,248	36.6	105,688	34.7	12,560	11.9
Piezoelectric Components	54,330	16.8	56,813	18.6	(2,483)	(4.4)
Microwave Devices	49,682	15.4	46,961	15.4	2,721	5.8
Module Products	41,613	12.9	43,910	14.4	(2,297)	(5.2)
Other Products	58,812	18.3	51,596	16.9	7,216	14.0
Net sales	322,685	100.0	304,968	100.0	17,717	5.8

Three months ended December 31, 2004 and 2003

	Millions of Yen					
	2004		2003		Growth	
		% *1		% *1		%
Capacitors	37,958	36.1	36,369	34.0	1,589	4.4
Piezoelectric Components	17,865	17.0	19,182	17.9	(1,317)	(6.9)
Microwave Devices	17,105	16.3	17,721	16.6	(616)	(3.5)
Module Products	13,345	12.7	16,156	15.1	(2,811)	(17.4)
Other Products	18,801	17.9	17,485	16.4	1,316	7.5
Net sales	105,074	100.0	106,913	100.0	(1,839)	(1.7)

*1 Component ratio

2. Sales by Application (based on the Company's estimate)

Nine months ended December 31, 2004 and 2003

	Millions of yen					
	2004		2003		Growth	
		% *1		% *1		%
AV	42,799	13.3	42,369	13.9	430	1.0
Communication	128,848	39.9	127,208	41.7	1,640	1.3
Computers and Peripherals	66,081	20.5	59,622	19.6	6,459	10.8
Automotive Electronics	38,482	11.9	31,549	10.3	6,933	22.0
Home and Others	46,475	14.4	44,220	14.5	2,255	5.1
Net sales	322,685	100.0	304,968	100.0	17,717	5.8

Three months ended December 31, 2004 and 2003

	Millions of yen					
	2004		2003		Growth	
		% *1		% *1		%
AV	13,493	12.8	14,686	13.7	(1,193)	(8.1)
Communication	42,313	40.3	46,345	43.4	(4,032)	(8.7)
Computers and Peripherals	22,541	21.5	20,354	19.0	2,187	10.7
Automotive Electronics	12,817	12.2	10,736	10.1	2,081	19.4
Home and Others	13,910	13.2	14,792	13.8	(882)	(6.0)
Net sales	105,074	100.0	106,913	100.0	(1,839)	(1.7)

*1 Component ratio

*2 Due to the change of sales by application, the classification of application has been changed from April 1, 2004.

Sales of products for automotive electronics, previously included in "Audio" and "Home and Others", have been separated from these applications and indicated as "Automotive Electronics".

Sales of products for consumer electronics market, which are the total of sales for audio equipment and video equipment, are indicated as "AV".

The figures for the periods ended December 31, 2003 have been reclassified for comparison.

3. Sales by Area

Nine months ended December 31, 2004 and 2003

	Millions of Yen					
	2004		2003		Growth	
		% *1		% *1		%
The Americas	30,089	9.3	30,670	10.1	(581)	(1.9)
Europe	49,161	15.2	45,349	14.9	3,812	8.4
Asia and Others	142,178	44.1	117,966	38.6	24,212	20.5
Overseas total	221,428	68.6	193,985	63.6	27,443	14.1
Japan	101,257	31.4	110,983	36.4	(9,726)	(8.8)
Net sales	322,685	100.0	304,968	100.0	17,717	5.8

Three months ended December 31, 2004 and 2003

	Millions of Yen					
	2004		2003		Growth	
		% *1		% *1		%
The Americas	8,988	8.5	10,024	9.4	(1,036)	(10.3)
Europe	15,929	15.2	16,314	15.2	(385)	(2.4)
Asia and Others	47,354	45.1	41,915	39.2	5,439	13.0
Overseas total	72,271	68.8	68,253	63.8	4,018	5.9
Japan	32,803	31.2	38,660	36.2	(5,857)	(15.2)
Net sales	105,074	100.0	106,913	100.0	(1,839)	(1.7)

*1 Component ratio

[Reference] Quarterly Consolidated Performance

(1) Consolidated Financial Results

	Millions of yen							
	Three months ended Jun. 30, 2003		Three months ended Sep. 30, 2003		Three months ended Dec. 31, 2003		Three months ended Mar. 31, 2004	
Net sales	93,503	% *1	105,210	% *1	107,290	% *1	108,244	% *1
Operating income	11,588	12.4	14,420	13.7	16,428	15.3	31,774	29.4
Income before income taxes	12,480	13.3	16,069	15.3	17,054	15.9	33,082	30.6
Net income	7,847	8.4	10,154	9.7	10,820	10.1	19,719	18.2

	Millions of yen					
	Three months ended Jun. 30, 2004		Three months ended Sep. 30, 2004		Three months ended Dec. 31, 2004	
Net sales	109,332	% *1	109,001	% *1	105,448	% *1
Operating income	19,490	17.8	18,685	17.1	16,793	15.9
Income before income taxes	20,418	18.7	19,220	17.6	18,075	17.1
Net income	12,859	11.8	12,000	11.0	11,703	11.1

*1 Ratio to net sales

*2 Quarterly figures are unaudited.

*3 The figures for the three months ended September 30, 2003 and 2004, and the three months ended March 31, 2004 are calculated by deduction from the semiannual and annual figures.

*4 The Operating income and Income before income taxes for the three months ended March 31, 2004 includes gain amounting to Yen 11,693 million related to the transfer of the substitutional portion of the Contributory Termination and Retirement Plans to the government.

(2) Sales by Product

	Millions of yen							
	Three months ended Jun. 30, 2003		Three months ended Sep. 30, 2003		Three months ended Dec. 31, 2003		Three months ended Mar. 31, 2004	
Capacitors	33,069	% *1	36,250	% *1	36,369	% *1	38,503	% *1
Piezoelectric Components	18,084	19.4	19,547	18.7	19,182	17.9	18,113	16.8
Microwave Devices	13,584	14.6	15,656	14.9	17,721	16.6	15,949	14.8
Module Products	12,322	13.2	15,432	14.7	16,156	15.1	16,249	15.0
Other Products	16,129	17.3	17,982	17.1	17,485	16.4	19,070	17.7
Net sales	93,188	100.0	104,867	100.0	106,913	100.0	107,884	100.0

	Millions of yen					
	Three months ended Jun. 30, 2004		Three months ended Sep. 30, 2004		Three months ended Dec. 31, 2004	
Capacitors	39,450	% *1	40,840	% *1	37,958	% *1
Piezoelectric Components	18,507	17.0	17,958	16.5	17,865	17.0
Microwave Devices	16,896	15.5	15,681	14.4	17,105	16.3
Module Products	13,845	12.7	14,423	13.3	13,345	12.7
Other Products	20,282	18.6	19,729	18.2	18,801	17.9
Net sales	108,980	100.0	108,631	100.0	105,074	100.0

*1 Component ratio