

Consolidated Financial Flash Report (June 30, 2007)

Date: July 27, 2007

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

Stock Exchange Listings:
Tokyo Stock Exchange
Osaka Securities Exchange
Stock Exchange of Singapore

1. Consolidated financial results for the three months ended June 30, 2007

(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	%
Three months ended Jun. 30, 2007	148,549	11.4	29,471	16.7	29,907	9.2	17,803	12.7
Three months ended Jun. 30, 2006	133,342	21.7	25,256	45.4	27,382	49.3	15,794	37.0
Year ended Mar. 31, 2007	566,805		113,365		118,003		71,309	

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended Jun. 30, 2007	80.19	80.18
Three months ended Jun. 30, 2006	71.17	71.16
Year ended Mar. 31, 2007	321.29	321.22

* 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 Jun. 30, 2007	1,013,450	834,914	82.4	3,760.80
As of Jun. 30, 2006	912,303	760,107	83.3	3,425.00
As of Mar. 31, 2007	1,014,965	822,893	81.1	3,707.02

(3) Cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Three months ended Jun. 30, 2007	5,882	(7,713)	(12,092)	94,197
Three months ended Jun. 30, 2006	14,867	(44,958)	(9,889)	85,951
Year ended Mar. 31, 2007	116,111	(124,842)	(13,777)	106,155

2. Projected financial results for the year ending March 31, 2008

The consolidated projections for the year ending March 31, 2008 are the same as those announced on April 27, 2007.

3. Other

- (1) Changes in scope of consolidation : None
(2) Adoption of simplified accounting method : None
(3) Changes in accounting method : None

Business Results and Financial Position

(from April 1, 2007 through June 30, 2007)

(1) Business Results

During the three-month period under review, the global electronic market enjoyed a significant growth in demand for electronic components, due to vibrant developments in the production of major products such as mobile phones, personal computers, and digital AV equipment. The functional sophistication of electronic equipment also contributed to the upward trend.

Looking at the market environment segmented by application, the key mobile phone segment within the communication equipment market marked an increase in demand in advanced countries for sophisticated terminals. Demand for mobile phones continued to run strong in China, India, and other emerging economies. In the market for computers and peripheral equipment, demand for notebook computers and peripherals remained strong. In the AV equipment market, sales of flat-panel TVs and game consoles were brisk. The automotive electronics market was highlighted by a growing use of electronics in automobiles.

The Murata Group responded to this market environment by aggressively increasing production capacity for key products to deal with growing demand, while focusing on improving customer service. To cope with falling product prices, we improved profitability and strengthened the business base by further developing cost reduction activities such as productivity improvement, while pushing forward with the commercialization of new, high-value added products.

As a result, for the three-month period, net sales increased 11.4% year on year to 148,549 million yen, operating income rose 16.7% to 29,471 million yen, income before income taxes grew 9.2% to 29,907 million yen and net income increased 12.7% to 17,803 million yen.

On June 19, 2007(EDT), the Company signed an agreement with C&D Technologies, Inc. (US), to acquire its Power Electronics Division. The object of the acquisition is to fill out our product line-up and enter new markets for our power supply business.

<Sales by Product Category>

Net sales by product category for the three-month period under review compared with the figures for the same period of 2006 are as follows:

[Capacitors]

This capacitor category includes monolithic ceramic capacitors, ceramic disc capacitors, and trimmer capacitors.

In the period under review, chip monolithic ceramic capacitors, the main product in this category, showed very strong sales, as large-capacitance products grew sharply in all applications including AV equipment, communication equipment, and computers and peripheral equipment. Small-sized products also marked a significant sales growth in applications for communication equipment. On the other hand, sales of application-specific capacitors for computers and peripheral equipment declined.

As a result, overall net sales increased 23.0% from a year earlier, to 60,095 million Yen.

[Piezoelectric Components]

The piezoelectric components category includes SAW (Surface Acoustic Wave) filters, ceramic resonators, piezoelectric sensors, ceramic filters and piezoelectric buzzers.

In the period under review, sales of SAW filters for use in communication equipment grew well above the figures for the same period of the previous year. In piezoelectric sensors, sales of ultrasonic sensors for car electronics, and sensors for shock-detection use in HDDs increased. While sales for computers and peripheral equipment dropped, the total sales of ceramic resonators were flat, owing to the increase in sales for AV equipment. Ceramic filters for use in AV equipment and communication equipment dropped in sales.

As a result, overall sales posted a year-on-year growth of 17.2%, to 22,257 million Yen.

[Microwave Devices]

These devices include short-range wireless communication modules (including Bluetooth[®] modules), multilayer ceramic devices, connectors, isolators and dielectric filters.

In the period under review, sales of multilayer ceramic devices, connectors, and isolators for communication equipment increased sharply. In contrast, there was a significant decline in the sales of short-range wireless communication modules for communication equipment.

As a result, overall net sales decreased 12.3% year on year, to 25,072 million Yen.

[Module Products]

This product category includes power supplies and circuit modules.

In the period under review, sales of power supplies grew for AV equipment, and computers and peripheral equipment. In the circuit modules product line, sales of terrestrial digital tuners for mobile phones and modules for communication equipment increased sharply.

As a result, overall net sales increased 17.6% year on year to 16,336 million Yen.

[Other Products]

Other products include EMI suppression filters, coils, sensors, and resistors.

In the period under review, sales of EMI suppression filters for AV equipment and communication equipment increased. Sales of chip coils grew sharply, due to strong demand for communication equipment. Among sensors, gyroscopes for use in AV equipment posted a significant increase in sales.

As a result, overall net sales posted a 7.7% year on year increase to 24,302 million Yen.

Note: Bluetooth[®] is a registered trademark of Bluetooth SIG, Inc. of the United States.

(2) Financial position

Total assets as of June 30, 2007 decreased 1,515 million Yen from March 31, 2007 to 1,013,450 million Yen. Liquidity in hand (cash and cash equivalents, and marketable securities) declined 26,486 million Yen from the end of the previous fiscal year to 400,971 million Yen. Notes and accounts receivable rose 5,642 million Yen and inventories increased 8,252 million Yen. Property, plant and equipment climbed 8,560 million Yen.

As the shareholders' equity increased 12,021 million Yen compared to the end of last year, and total assets decreased, the ratio of shareholders' equity to total assets rose 1.3 percentage points from March 31, 2007 to 82.4%.

[Net cash provided by operating activities]

Funds provided by operating activities decreased 8,985 million Yen from the three months ended June 30, 2006 to 5,882 million Yen.

In the period under review, net income, the major source of cash flow, increased 2,009 million Yen to 17,803 million Yen, while depreciation and amortization also grew, by 3,082 million Yen to 13,427 million Yen. Due to the expansion of business, cash outflow related to trade notes and account receivables, and inventories increased 1,693 million Yen. Cash outflow from trade notes and accounts payables increased 4,003 million Yen, and cash outflow from other current liabilities increased 9,579 million Yen, due to the increase in payment of income taxes.

[Net cash used in investing activities]

Net cash used in investing activities decreased 37,245 million Yen from the three months ended June 30, 2006 to 7,713 million Yen.

In the period under review, capital expenditures rose 6,619 million Yen to 21,197 million Yen. Investment funds related to marketable securities decreased 29,399 million Yen. The payment of 14,588 million Yen for the purchase of SyChip, Inc., an U.S. company, during the previous period also accounts for the decrease in expenditure.

[Net cash used in financing activities]

Funds spent on financing activities declined 2,203 million Yen from the three months ended June 30, 2006 to 12,092 million Yen.

In the period under review, a higher dividend payment increased our dividend payments by 2,223 million Yen from a year earlier to 11,099 million Yen.

(3) Projected results

We have not reviewed the consolidated projections for the year ending March 31, 2008. The projections, which remain the same as those announced on April, 2007, are as follows:

[Consolidated Projections for the Six months ending September 30, 2007]

	Projections (millions of Yen)	Growth ratio against the same period of the previous year (%)
Net sales	300,000	8.2
Operating income	58,000	7.2
Income before Income taxes	60,000	5.5
Net income	37,000	9.3

[Consolidated Projections for the Year ending March 31, 2008]

	Projections (millions of Yen)	Growth ratio against the previous year (%)
Net sales	615,000	8.5
Operating income	122,000	7.6
Income before Income taxes	127,000	7.6
Net income	78,000	9.4

[Cautionary Statement on Forward-looking Statements]

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 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.

Consolidated Balance Sheets

	Millions of Yen							
	As of Jun. 30, 2007		As of Mar. 31, 2007		Growth		As of Jun. 30, 2006	
		%		%		%		%
Assets	1,013,450	100.0	1,014,965	100.0	(1,515)	(0.1)	912,303	100.0
Current assets	660,257	65.1	672,912	66.3	(12,655)	(1.9)	629,822	69.0
Cash and time deposits	95,665		107,036		(11,371)		85,951	
Marketable securities	305,306		320,421		(15,115)		329,306	
Notes and accounts receivable	133,075		127,433		5,642		113,354	
Inventories	94,326		86,074		8,252		73,766	
Other current assets	31,885		31,948		(63)		27,445	
Fixed assets	353,193	34.9	342,053	33.7	11,140	3.3	282,481	31.0
Property, plant and equipment	292,504		283,944		8,560		236,858	
Investments	16,884		17,122		(238)		18,175	
Other fixed assets	43,805		40,987		2,818		27,448	
Total assets	1,013,450	100.0	1,014,965	100.0	(1,515)	(0.1)	912,303	100.0

	Millions of Yen							
	As of Jun. 30, 2007		As of Mar. 31, 2007		Growth		As of Jun. 30, 2006	
		%		%		%		%
Liabilities	178,536	17.6	192,072	18.9	(13,536)	(7.0)	152,196	16.7
Current liabilities	116,060	11.4	131,520	12.9	(15,460)	(11.8)	92,647	10.2
Short-term borrowings	12,031		13,114		(1,083)		7,398	
Trade notes and accounts payable	37,033		38,103		(1,070)		31,869	
Accrued payroll and bonuses	22,212		20,806		1,406		19,493	
Income taxes payable	11,006		29,465		(18,459)		10,449	
Other current liabilities	33,778		30,032		3,746		23,438	
Long-term liabilities	62,476	6.2	60,552	6.0	1,924	3.2	59,549	6.5
Termination and retirement benefits	40,491		40,390		101		47,527	
Other long-term liabilities	21,985		20,162		1,823		12,022	
Shareholders' equity	834,914	82.4	822,893	81.1	12,021	1.5	760,107	83.3
Common stock	69,377		69,377		-		69,377	
Capital surplus	102,392		102,363		29		102,277	
Retained earnings	661,944		655,240		6,704		608,602	
Accumulated other comprehensive income (loss)	19,358		14,189		5,169		(1,591)	
Treasury stock, at cost	(18,157)		(18,276)		119		(18,558)	
Total liabilities and shareholders' equity	1,013,450	100.0	1,014,965	100.0	(1,515)	(0.1)	912,303	100.0

Consolidated Statements of Income

Three months ended June 30, 2007 and 2006

	Millions of Yen					
	2007		2006		Growth	
		%		%		%
Net sales	148,549	100.0	133,342	100.0	15,207	11.4
Cost of sales	88,466	59.6	78,563	58.9	9,903	12.6
Selling, general and administrative expenses	21,193	14.3	18,598	14.0	2,595	14.0
Research and development expenses	9,419	6.3	10,925	8.2	(1,506)	(13.8)
Operating income	29,471	19.8	25,256	18.9	4,215	16.7
Interest and dividend income	1,285	0.9	868	0.7	417	48.0
Interest expense	(131)	(0.1)	(70)	(0.1)	(61)	(87.1)
Other income - net	(718)	(0.5)	1,328	1.0	(2,046)	-
Income before income taxes	29,907	20.1	27,382	20.5	2,525	9.2
Income taxes	12,104	8.1	11,588	8.7	516	4.5
Net income	17,803	12.0	15,794	11.8	2,009	12.7

Consolidated Statements of Comprehensive Income

Three months ended June 30, 2007 and 2006

	Millions of Yen		
	2007	2006	Growth
Net income	17,803	15,794	2,009
Other comprehensive income (loss), net of tax :			
<Unrealized losses on securities>	<(99)>	<(1,235)>	<1,136>
<Minimum pension liability adjustments>	<->	<(119)>	<119>
<Pension liability adjustments>	<944>	<->	<944>
<Unrealized losses on derivative instruments>	<(106)>	<(56)>	<(50)>
<Foreign currency translation adjustments>	<4,430>	<(962)>	<5,392>
Other comprehensive income (loss)	5,169	(2,372)	7,541
Comprehensive income	22,972	13,422	9,550

Consolidated Statements of Cash Flows

Three months ended June 30, 2007 and 2006

	Millions of Yen			
	2007		2006	
Operating activities:				
Net income		17,803		15,794
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	13,427		10,345	
Losses on sales and disposals of property, plant and equipment	136		13	
Provision for termination and retirement benefits, less payments	(149)		29	
Increase in trade notes and accounts receivable	(3,729)		(2,231)	
Increase in inventories	(7,501)		(7,306)	
Increase in other current assets	(405)		(2,584)	
Increase (decrease) in trade notes and accounts payable	(1,200)		2,803	
Decrease in other current liabilities	(14,067)		(4,488)	
Other - net	1,567	(11,921)	2,492	(927)
Net cash provided by operating activities		5,882		14,867
Investing activities:				
Capital expenditures		(21,197)		(14,578)
Payment for purchases of investments and other		(1,218)		(577)
Net decrease (increase) in marketable securities		14,173		(15,226)
Payment for purchase of subsidiaries, net of cash acquired		-		(14,588)
Other		529		11
Net cash used in investing activities		(7,713)		(44,958)
Financing activities:				
Net decrease in short-term borrowings		(1,126)		(1,150)
Dividends paid		(11,099)		(8,876)
Payment for purchases of treasury stock		(6)		(7)
Other		139		144
Net cash used in financing activities		(12,092)		(9,889)
Effect of exchange rate changes on cash and cash equivalents		1,965		(452)
Net decrease in cash and cash equivalents		(11,958)		(40,432)
Cash and cash equivalents at beginning of period		106,155		126,383
Cash and cash equivalents at end of period		94,197		85,951
Additional cash and cash equivalents information:				
Cash and time deposits		95,665		85,951
Time deposits with the original maturities over three months		(1,468)		-
Cash and cash equivalents at end of period		94,197		85,951

	Millions of Yen	
	As of Jun. 30, 2007	As of Jun. 30, 2006
Cash and cash equivalents at end of period	94,197	85,951
Time deposits with the original maturities over three months	1,468	-
Marketable securities	305,306	329,306
Liquidity in hand	400,971	415,257

Segment Information (Unaudited)

Murata Manufacturing Co., Ltd. and Subsidiaries

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) Three months ended June 30, 2007

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	59,179	11,918	13,897	63,555	148,549	-	148,549
Intersegment	59,041	5	0	6,875	65,921	(65,921)	-
Total revenue	118,220	11,923	13,897	70,430	214,470	(65,921)	148,549
Operating expenses	95,624	11,675	13,143	65,837	186,279	(67,201)	119,078
<%> *1	<19.1%>	<2.1%>	<5.4%>	<6.5%>	<13.1%>		<19.8%>
Operating income	22,596	248	754	4,593	28,191	1,280	29,471

*1 Ratio to total revenue

2) Three months ended June 30, 2006

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	57,942	10,457	12,708	52,235	133,342	-	133,342
Intersegment	53,866	0	-	5,993	59,859	(59,859)	-
Total revenue	111,808	10,457	12,708	58,228	193,201	(59,859)	133,342
Operating expenses	90,175	11,998	12,037	54,763	168,973	(60,887)	108,086
<%> *1	<19.3%>	<(14.7%)>	<5.3%>	<6.0%>	<12.5%>		<18.9%>
Operating income (loss)	21,633	(1,541)	671	3,465	24,228	1,028	25,256

*1 Ratio to total revenue

Notes : 1. Segments are based on geographic proximity.

2. Major countries and areas included in the segments other than Japan :

(1) The Americas : USA

(2) Europe : Germany, United Kingdom, France, Italy, the Netherlands

(3) Asia : China, Singapore, Thailand

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

(3) Overseas sales

1) Three months ended June 30, 2007

	Millions of yen			
	The Americas	Europe	Asia and Others	Total
1. Overseas sales	12,356	18,440	79,831	110,627
2. Consolidated sales				148,549
3. Ratio of overseas sales to consolidated sales	8.3%	12.4%	53.8%	74.5%

2) Three months ended June 30, 2006

	Millions of yen			
	The Americas	Europe	Asia and Others	Total
1. Overseas sales	10,904	17,808	69,273	97,985
2. Consolidated sales				133,342
3. Ratio of overseas sales to consolidated sales	8.2%	13.4%	51.9%	73.5%

Notes : 1. Segments are based on geographic proximity.

2. Major countries and areas included in the segments other than Japan :

(1) The Americas : USA, Mexico

(2) Europe : Germany, Hungary, Finland, Italy, United Kingdom

(3) Asia : China, South Korea, Singapore

Notes to Consolidated Financial Statements

1. Scope of consolidation and application of the equity method

(1) Number of consolidated subsidiaries: 56

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: None

Order, Backlog and Sales

(1) Order and Backlog by Product

<Order>

	Millions of Yen					
	Three months ended Jun. 30, 2007		Three months ended Jun. 30, 2006		Growth	
		%*1		%*1		%
Capacitors	56,966	38.7	51,911	37.7	5,055	9.7
Piezoelectric Components	21,835	14.8	20,021	14.5	1,814	9.1
Microwave Devices	26,263	17.9	29,551	21.5	(3,288)	(11.1)
Module Products	17,357	11.8	13,242	9.6	4,115	31.1
Other Products	24,713	16.8	23,019	16.7	1,694	7.4
Total	147,134	100.0	137,744	100.0	9,390	6.8

*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.

<Backlog>

	Millions of Yen					
	As of Jun. 30, 2007		As of March. 31, 2007		Growth	
		%*1		%*1		%
Capacitors	26,709	45.0	29,838	49.5	(3,129)	(10.5)
Piezoelectric Components	7,075	11.9	7,497	12.4	(422)	(5.6)
Microwave Devices	7,028	11.8	5,837	9.7	1,191	20.4
Module Products	8,565	14.4	7,544	12.5	1,021	13.5
Other Products	10,011	16.9	9,600	15.9	411	4.3
Total	59,388	100.0	60,316	100.0	(928)	(1.5)

*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

	Millions of Yen					
	Three months ended Jun. 30, 2007		Three months ended Jun. 30, 2006		Growth	
		%*1		%*1		%
Capacitors	60,095	40.6	48,867	36.8	11,228	23.0
Piezoelectric Components	22,257	15.0	18,983	14.3	3,274	17.2
Microwave Devices	25,072	17.0	28,595	21.5	(3,523)	(12.3)
Module Products	16,336	11.0	13,892	10.4	2,444	17.6
Other Products	24,302	16.4	22,561	17.0	1,741	7.7
Net sales	148,062	100.0	132,898	100.0	15,164	11.4

*1 Component ratio

*2 Exclusive of consumption taxes

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

	Millions of Yen					
	Three months ended Jun. 30, 2007		Three months ended Jun. 30, 2006		Growth	
		%*1		%*1		%
AV	21,676	14.6	16,177	12.2	5,499	34.0
Communications	59,841	40.4	55,126	41.5	4,715	8.6
Computers and Peripherals	29,838	20.2	27,494	20.7	2,344	8.5
Automotive Electronics	16,536	11.2	14,933	11.2	1,603	10.7
Home and Others	20,171	13.6	19,168	14.4	1,003	5.2
Net sales	148,062	100.0	132,898	100.0	15,164	11.4

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

	Millions of Yen					
	Three months ended Jun. 30, 2007		Three months ended Jun. 30, 2006		Growth	
		%*1		%*1		%
The Americas	12,356	8.3	10,904	8.2	1,452	13.3
Europe	18,440	12.5	17,808	13.4	632	3.5
Asia and Others	79,831	53.9	69,273	52.1	10,558	15.2
Overseas total	110,627	74.7	97,985	73.7	12,642	12.9
Japan	37,435	25.3	34,913	26.3	2,522	7.2
Net sales	148,062	100.0	132,898	100.0	15,164	11.4

*1 Component ratio

*2 Exclusive of consumption taxes

Flash Report (Three months ended June 30, 2007)

Selected Financial Data

Three months ended June 30, 2007 and 2006 / As of June 30, 2007 and 2006

		Consolidated Basis			Parent Co. Basis		
		2007	2006	Growth ratio	2007	2006	Growth ratio
Net sales	Millions of yen	148,549	133,342	11.4	123,446	116,237	6.2
Operating income	<%>*4 Millions of yen	<19.8> 29,471	<18.9> 25,256	16.7	<6.4> 7,952	<8.6> 9,950	(20.1)
Income before income taxes (and extraordinary item) *3	<%>*4 Millions of yen	<20.1> 29,907	<20.5> 27,382	9.2	<15.0> 18,462	<14.5> 16,832	9.7
Net income	<%>*4 Millions of yen	<12.0> 17,803	<11.8> 15,794	12.7	<11.5> 14,186	<10.6> 12,292	15.4
Total assets	Millions of yen	1,013,450	912,303	11.1	526,621	497,255	5.9
Shareholders' equity	Millions of yen	834,914	760,107	9.8	432,098	404,391	6.9
Shareholders' equity ratio	%	82.4	83.3	-	82.1	81.3	-
Basic earnings per share	Yen	80.19	71.17	12.7	63.90	55.39	15.4
Diluted earnings per share	Yen	80.18	71.16	12.7	63.89	55.38	15.4
Shareholders' equity per share	Yen	3,760.80	3,425.00	-	1,946.35	1,822.17	-
Capital investment	Millions of yen	21,197	14,578	45.4	3,203	2,366	35.4
Depreciation and amortization	<%> Millions of yen	<9.0>*4 13,427	<7.8>*4 10,345	29.8	<2.5>*5 2,991	<2.2>*5 2,450	22.0
R & D expenses	<%> Millions of yen	<6.3>*4 9,419	<8.2>*4 10,925	(13.8)	<6.5>*5 7,779	<6.7>*5 7,628	2.0
Average exchange rates							
Yen/US\$	Yen	120.79	114.50	-			
Yen/EURO	Yen	162.72	143.78	-			

*1 The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America.

*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 Ratio to net sales excluding revenue from services

Quarterly Consolidated Performance

(1) Consolidated Financial Results

	Millions of yen							
	Three months ended Jun. 30, 2006		Three months ended Sep. 30, 2006		Three months ended Dec. 31, 2006		Three months ended Mar. 31, 2007	
		% *1		% *1		% *1		% *1
Net sales	133,342	100.0	143,813	100.0	145,813	100.0	143,837	100.0
Operating income	25,256	18.9	28,862	20.1	31,352	21.5	27,895	19.4
Income before income taxes	27,382	20.5	29,502	20.5	31,866	21.9	29,253	20.3
Net income	15,794	11.8	18,049	12.6	20,256	13.9	17,210	12.0

	Millions of yen	
	Three months ended Jun. 30, 2007	
		% *1
Net sales	148,549	100.0
Operating income	29,471	19.8
Income before income taxes	29,907	20.1
Net income	17,803	12.0

*1 Ratio to net sales

*2 Quarterly figures are unaudited.

*3 The figures for each quarter are calculated by subtracting from the aggregated amount of the previous quarter.

(2) Sales by Product

	Millions of yen							
	Three months ended Jun. 30, 2006		Three months ended Sep. 30, 2006		Three months ended Dec. 31, 2006		Three months ended Mar. 31, 2007	
		% *1		% *1		% *1		% *1
Capacitors	48,867	36.8	53,578	37.4	56,540	38.9	56,270	39.3
Piezoelectric Components	18,983	14.3	19,990	13.9	21,212	14.6	21,400	14.9
Microwave Devices	28,595	21.5	31,335	21.9	28,103	19.3	26,075	18.2
Module Products	13,892	10.4	14,167	9.9	15,243	10.5	16,004	11.2
Other Products	22,561	17.0	24,273	16.9	24,189	16.7	23,578	16.4
Net sales	132,898	100.0	143,343	100.0	145,287	100.0	143,327	100.0

	Millions of yen	
	Three months ended Jun. 30, 2007	
		% *1
Capacitors	60,095	40.6
Piezoelectric Components	22,257	15.0
Microwave Devices	25,072	17.0
Module Products	16,336	11.0
Other Products	24,302	16.4
Net sales	148,062	100.0

*1 Component ratio

*2 Exclusive of consumption taxes.

*3 The figures for each quarter are calculated by subtracting from the aggregated amount of the previous quarter.