

Consolidated Financial Flash Report (December 31, 2007)

Date: January 31, 2008

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. Financial results for the nine months ended December 31, 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	%
Nine months ended Dec. 31, 2007	479,515	13.4	94,294	10.3	97,696	10.1	61,546	13.8
Nine months ended Dec. 31, 2006	422,968	17.9	85,470	34.3	88,750	38.1	54,099	34.0
Year ended Mar. 31, 2007	566,805		113,365		118,003		71,309	

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended Dec. 31, 2007	277.23	277.18
Nine months ended Dec. 31, 2006	243.76	243.71
Year ended Mar. 31, 2007	321.29	321.22

(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, 2007	1,047,466	859,708	82.1	3,872.28
As of Dec. 31, 2006	962,378	795,596	82.7	3,584.26
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
Nine months ended Dec. 31, 2007	73,731	(48,333)	(21,737)	110,666
Nine months ended Dec. 31, 2006	72,766	(92,573)	(15,519)	93,212
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 October 30, 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

(1) Business Results

During the third quarter of the fiscal year ending March 31, 2008(October 1, 2007 to December 31, 2007), 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, sales of notebook computers and peripherals were brisk. In the AV equipment market, demand for flat-panel TVs and game consoles remained strong. 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 19.7% year on year to 174,567 million yen, operating income rose 13.3% to 35,517 million yen, income before income taxes grew 16.0% to 36,969 million yen and net income increased 16.4% to 23,581 million yen.

<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 the previous fiscal year 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 18.9% from a year earlier, to 67,206 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 sensors for shock-detection use in HDDs, and ultrasonic sensors for car electronics increased. Sales of ceramic resonators for computers and peripheral equipment declined. Ceramic filters for use in AV equipment and car electronics dropped in sales.

As a result, overall sales posted a year-on-year growth of 18.6%, to 25,152 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 for communication equipment increased sharply. Sales of connectors and isolators also increased. While sales for AV equipment increased, the total sales of short-range wireless communication modules dropped significantly, owing to the decline in sales for communication equipment.

As a result, overall net sales increased 7.8% year on year, to 30,303 million Yen.

[Module Products]

This product category includes power supplies and circuit modules.

In the period under review, in the circuit module product line, sales of terrestrial digital tuners for mobile phones and modules for communication equipment increased sharply. Sales of power supplies grew well above the figures for the same period of the previous year owing to the contribution of the newly consolidated Murata Power Solutions, Inc. of the United States and 17 other companies. The consolidation is due to the acquisition of the Power Electronics Division of C&D Technologies, Inc. of the United States on August 31, 2007.

As a result, overall net sales increased 59.2% year on year to 24,261 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 significantly. Sales of chip coils grew sharply, due to strong demand for communication equipment. Sensors increased slightly in sales.

As a result, overall net sales posted an 11.8% year on year increase to 27,046 million Yen.

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

(2) Financial position

Total assets as of December 31, 2007 increased 32,501 million Yen from March 31, 2007 to 1,047,466 million Yen. Liquidity in hand (cash and time deposits, and marketable securities) declined 56,174 million Yen from the end of the previous fiscal year to 371,283 million Yen. Notes and accounts receivable rose 15,339 million Yen and inventories increased 15,934 million Yen. Property, plant and equipment climbed 50,400 million Yen.

Shareholders' equity increased 36,815 million Yen compared to the end of last year. As the increase of the shareholders' equity was larger than the increase of total assets, the ratio of shareholders' equity to total assets rose 1.0 percentage point from March 31, 2007 to 82.1%.

[Net cash provided by operating activities]

During the nine months ended December 31, 2007, funds provided by operating activities increased 965 million Yen from the nine months ended December 31, 2006 to 73,731 million Yen.

In the period under review, net income, the major source of cash flow, increased 7,447 million Yen to 61,546 million Yen, while depreciation and amortization also grew, by 10,598 million Yen to 45,848 million Yen. Cash outflow from trade notes and accounts payables increased 5,288 million Yen, and cash outflow from other current liabilities increased 14,750 million Yen, due to the increase in payment of income taxes.

[Net cash used in investing activities]

During the nine months ended December 31, 2007, net cash used in investing activities decreased 44,240 million Yen from the nine months ended December 31, 2006 to 48,333 million Yen.

In the period under review, capital expenditures rose 26,636 million Yen to 93,847 million Yen. Investment funds related to marketable securities decreased 68,619 million Yen. The payment for the acquisition of subsidiaries decreased 5,757 million Yen.

[Net cash used in financing activities]

During the nine months ended December 31, 2007, funds spent on financing activities increased 6,218 million Yen from the nine months ended December 31, 2006 to 21,737 million Yen.

In the period under review, a higher dividend payment increased our dividend payments by 4,446 million Yen from a year earlier to 22,200 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 October, 2007, are as follows:

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

	Projections (millions of Yen)	Growth ratio against the previous year (%)
Net sales	635,000	12.0
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 Mar. 31, 2007		As of Dec. 31, 2007		Growth		As of Dec. 31, 2006	
		%		%		%		%
Assets	1,014,965	100.0	1,047,466	100.0	32,501	3.2	962,378	100.0
Current assets	672,912	66.3	649,657	62.0	(23,255)	(3.5)	650,527	67.6
Cash and time deposits	107,036		111,869		4,833		93,212	
Marketable securities	320,421		259,414		(61,007)		321,989	
Notes and accounts receivable	127,433		142,772		15,339		124,862	
Inventories	86,074		102,008		15,934		81,670	
Other current assets	31,948		33,594		1,646		28,794	
Fixed assets	342,053	33.7	397,809	38.0	55,756	16.3	311,851	32.4
Property, plant and equipment	283,944		334,344		50,400		265,122	
Investments	17,122		13,640		(3,482)		18,011	
Other fixed assets	40,987		49,825		8,838		28,718	
Total assets	1,014,965	100.0	1,047,466	100.0	32,501	3.2	962,378	100.0

	Millions of Yen							
	As of Mar. 31, 2007		As of Dec. 31, 2007		Growth		As of Dec. 31, 2006	
		%		%		%		%
Liabilities	192,072	18.9	187,758	17.9	(4,314)	(2.2)	166,782	17.3
Current liabilities	131,520	12.9	124,721	11.9	(6,799)	(5.2)	107,966	11.2
Short-term borrowings	13,114		13,484		370		11,161	
Trade notes and accounts payable	38,103		39,921		1,818		34,227	
Accrued payroll and bonuses	20,806		15,082		(5,724)		13,318	
Income taxes payable	29,465		9,436		(20,029)		17,040	
Other current liabilities	30,032		46,798		16,766		32,220	
Long-term liabilities	60,552	6.0	63,037	6.0	2,485	4.1	58,816	6.1
Termination and retirement benefits	40,390		42,328		1,938		46,551	
Other long-term liabilities	20,162		20,709		547		12,265	
Shareholders' equity	822,893	81.1	859,708	82.1	36,815	4.5	795,596	82.7
Common stock	69,377		69,377		-		69,377	
Capital surplus	102,363		102,403		40		102,337	
Retained earnings	655,240		694,586		39,346		638,029	
Accumulated other comprehensive income	14,189		11,441		(2,748)		4,197	
Treasury stock, at cost	(18,276)		(18,099)		177		(18,344)	
Total liabilities and shareholders' equity	1,014,965	100.0	1,047,466	100.0	32,501	3.2	962,378	100.0

Consolidated Statements of Income
Nine months ended December 31, 2007 and 2006

	Millions of Yen							
	Nine months ended Dec. 31, 2006		Nine months ended Dec. 31, 2007		Growth		Year ended Mar. 31, 2007	
		%		%		%		%
Net sales	422,968	100.0	479,515	100.0	56,547	13.4	566,805	100.0
Cost of sales	249,335	58.9	290,629	60.6	41,294	16.6	335,869	59.3
Selling, general and administrative	58,645	13.9	63,968	13.3	5,323	9.1	78,901	13.9
Research and development	29,518	7.0	30,624	6.4	1,106	3.7	38,670	6.8
Operating income	85,470	20.2	94,294	19.7	8,824	10.3	113,365	20.0
Interest and dividend income	2,797	0.7	3,718	0.8	921	32.9	3,898	0.7
Interest expense	(221)	(0.1)	(431)	(0.1)	(210)	-	(342)	(0.1)
Other - net	704	0.2	115	0.0	(589)	(83.7)	1,082	0.2
Income before income taxes	88,750	21.0	97,696	20.4	8,946	10.1	118,003	20.8
Income taxes	34,651	8.2	36,150	7.6	1,499	4.3	46,694	8.2
Net income	54,099	12.8	61,546	12.8	7,447	13.8	71,309	12.6

Consolidated Statements of Comprehensive Income
Nine months ended December 31, 2007 and 2006

	Millions of Yen			
	Nine months ended Dec. 31, 2006	Nine months ended Dec. 31, 2007	Growth	Year ended Mar. 31, 2007
Net income	54,099	61,546	7,447	71,309
Other comprehensive income (loss), net of tax :				
Unrealized losses on securities	(790)	(1,109)	(319)	(624)
Minimum pension liability adjustments	58	-	(58)	(31)
Pension liability adjustments	-	(2,605)	(2,605)	-
Unrealized gains (losses) on derivative instruments	(145)	61	206	4
Foreign currency translation adjustments	4,293	905	(3,388)	5,033
Other comprehensive income (loss)	3,416	(2,748)	(6,164)	4,382
Comprehensive income	57,515	58,798	1,283	75,691

Consolidated Statements of Income

Three months ended December 31, 2007 and 2006

	Millions of Yen					
	2006		2007		Growth	
		%		%		%
Net sales	145,813	100.0	174,567	100.0	28,754	19.7
Cost of sales	84,955	58.3	106,091	60.8	21,136	24.9
Selling, general and administrative	20,297	13.9	21,812	12.5	1,515	7.5
Research and development	9,209	6.3	11,147	6.4	1,938	21.0
Operating income	31,352	21.5	35,517	20.3	4,165	13.3
Interest and dividend income	994	0.7	1,261	0.8	267	26.9
Interest expense	(91)	(0.0)	(175)	(0.1)	(84)	-
Other - net	(389)	(0.3)	366	0.2	755	-
Income before income taxes	31,866	21.9	36,969	21.2	5,103	16.0
Income taxes	11,610	8.0	13,388	7.7	1,778	15.3
Net income	20,256	13.9	23,581	13.5	3,325	16.4

Consolidated Statements of Comprehensive Income

Three months ended December 31, 2007 and 2006

	Millions of Yen		
	2006	2007	Growth
Net income	20,256	23,581	3,325
Other comprehensive income (loss), net of tax :			
Unrealized gains (losses) on securities	(350)	(295)	55
Minimum pension liability adjustments	100	-	(100)
Pension liability adjustments	-	(1,756)	(1,756)
Unrealized gains on derivative instruments	16	19	3
Foreign currency translation adjustments	3,459	(690)	(4,149)
Other comprehensive income (loss)	3,225	(2,722)	(5,947)
Comprehensive income	23,481	20,859	(2,622)

Consolidated Statements of Cash Flows

	Millions of yen					
	Nine months ended Dec. 31, 2006		Nine months ended Dec. 31, 2007		Year ended Mar. 31, 2007	
Operating activities:						
Net income		54,099		61,546		71,309
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	35,250		45,848		49,817	
Losses on sales and disposals of property, plant and equipment	246		259		461	
Impairment losses on long-lived assets	428		-		428	
Gains on sales of securities	(27)		(2)		(143)	
Provision for termination and retirement benefits, less payments	(670)		(1,134)		(792)	
Increase in trade notes and accounts receivable	(11,685)		(12,004)		(14,186)	
Increase in inventories	(14,281)		(11,162)		(18,584)	
Increase in other current assets	(2,050)		(686)		(3,024)	
Increase (decrease) in trade notes and accounts payable	4,792		(496)		8,620	
Increase (decrease) in other current liabilities	4,107		(10,643)		22,104	
Other-net	2,557	18,667	2,205	12,185	101	44,802
Net cash provided by operating activities		72,766		73,731		116,111
Investing activities:						
Capital expenditures		(67,211)		(93,847)		(99,651)
Payment for purchases of investments and other		(3,291)		(4,849)		(4,437)
Net decrease (increase) in marketable securities		(6,963)		61,656		(5,072)
Acquisition of subsidiaries, net of cash acquired		(15,389)		(9,632)		(15,390)
Other		281		(1,661)		(292)
Net cash used in investing activities		(92,573)		(48,333)		(124,842)
Financing activities:						
Net increase in short-term borrowings		2,361		270		4,025
Dividends paid		(17,754)		(22,200)		(17,754)
Payment for purchases of treasury stock		(37)		(31)		(53)
Other		(89)		224		5
Net cash used in financing activities		(15,519)		(21,737)		(13,777)
Effect of exchange rate changes on cash and cash equivalents		2,155		850		2,280
Net increase (decrease) in cash and cash equivalents		(33,171)		4,511		(20,228)
Cash and cash equivalents at beginning of period		126,383		106,155		126,383
Cash and cash equivalents at end of period		93,212		110,666		106,155
Additional cash and cash equivalents information:						
Cash and time deposits		93,212		111,869		107,036
Time deposits with the original maturities over three months		-		(1,203)		(881)
Cash and cash equivalents at end of period		93,212		110,666		106,155

	Millions of yen		
	As of Dec. 31, 2006	As of Dec. 31, 2007	As of Mar. 31, 2007
Cash and cash equivalents at end of period	93,212	110,666	106,155
Time deposits with the original maturities over three months	-	1,203	881
Marketable securities	321,989	259,414	320,421
Liquidity in hand	415,201	371,283	427,457

Notes to Consolidated Financial Statements

1. Scope of consolidation and application of the equity method

(1) Number of consolidated subsidiaries: 75

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)

Nineteen companies were newly consolidated.

Murata Electronics Plant Shenzhen Co., Ltd.

Murata Power Solutions, Inc. and 17 other companies

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, 2006

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	175,365	33,532	38,484	175,587	422,968	-	422,968
Intersegment	174,147	5	1	18,800	192,953	(192,953)	-
Total revenue	349,512	33,537	38,485	194,387	615,921	(192,953)	422,968
Operating expenses	280,593	34,909	36,938	181,562	534,002	(196,504)	337,498
<%> *1	<19.7%>	<(4.1%>	<4.0%>	<6.6%>	<13.3%>		<20.2%>
Operating income (loss)	68,919	(1,372)	1,547	12,825	81,919	3,551	85,470

*1 Ratio to total revenue

2) Nine months ended December 31, 2007

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	185,833	41,027	42,120	210,535	479,515	-	479,515
Intersegment	205,826	375	304	20,476	226,981	(226,981)	-
Total revenue	391,659	41,402	42,424	231,011	706,496	(226,981)	479,515
Operating expenses	316,659	39,208	38,830	217,505	612,202	(226,981)	385,221
<%> *1	<19.1%>	<5.3%>	<8.5%>	<5.8%>	<13.3%>		<19.7%>
Operating income	75,000	2,194	3,594	13,506	94,294	-	94,294

*1 Ratio to total revenue

3) Year ended March 31, 2007

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	233,284	45,858	51,713	235,950	566,805	-	566,805
Intersegment	233,178	9	2	25,519	258,708	(258,708)	-
Total revenue	466,462	45,867	51,715	261,469	825,513	(258,708)	566,805
Operating expenses	376,097	46,991	49,380	244,488	716,956	(263,516)	453,440
<%> *1	<19.4%>	<(2.5%>	<4.5%>	<6.5%>	<13.2%>		<20.0%>
Operating income (loss)	90,365	(1,124)	2,335	16,981	108,557	4,808	113,365

*1 Ratio to total revenue

4) Three months ended December 31, 2006

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	57,009	11,402	12,680	64,722	145,813	-	145,813
Intersegment	63,566	1	1	7,188	70,756	(70,756)	-
Total revenue	120,575	11,403	12,681	71,910	216,569	(70,756)	145,813
Operating expenses	96,070	11,066	12,216	67,039	186,391	(71,930)	114,461
<%> *1	<20.3%>	<3.0%>	<3.7%>	<6.8%>	<13.9%>		<21.5%>
Operating income	24,505	337	465	4,871	30,178	1,174	31,352

*1 Ratio to total revenue

5) Three months ended December 31, 2007

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	67,281	16,701	14,757	75,828	174,567	-	174,567
Intersegment	78,694	367	259	6,650	85,970	(85,970)	-
Total revenue	145,975	17,068	15,016	82,478	260,537	(85,970)	174,567
Operating expenses	116,163	16,985	13,729	78,143	225,020	(85,970)	139,050
<%> *1	<20.4%>	<0.5%>	<8.6%>	<5.3%>	<13.6%>		<20.3%>
Operating income	29,812	83	1,287	4,335	35,517	-	35,517

*1 Ratio to total revenue

Segment Information (Unaudited)

Murata Manufacturing Co., Ltd. and Subsidiaries

(3) Overseas sales

1) Nine months ended December 31, 2006

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	33,901	52,984	228,859	315,744
2. Consolidated sales				422,968
3. Ratio of overseas sales to consolidated sales	8.0%	12.5%	54.1%	74.6%

2) Nine months ended December 31, 2007

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	40,058	54,520	267,643	362,221
2. Consolidated sales				479,515
3. Ratio of overseas sales to consolidated sales	8.3%	11.4%	55.8%	75.5%

3) Year ended March 31, 2007

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	46,112	70,444	305,675	422,231
2. Consolidated sales				566,805
3. Ratio of overseas sales to consolidated sales	8.2%	12.4%	53.9%	74.5%

4) Three months ended December 31, 2006

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	11,161	16,474	81,561	109,196
2. Consolidated sales				145,813
3. Ratio of overseas sales to consolidated sales	7.7%	11.3%	55.9%	74.9%

5) Three months ended December 31, 2007

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	14,678	18,454	99,637	132,769
2. Consolidated sales				174,567
3. Ratio of overseas sales to consolidated sales	8.4%	10.6%	57.1%	76.1%

Flash Report (Nine months ended December 31, 2007)

Selected Financial Data

Nine months ended December 31, 2007 and 2006 / As of December 31, 2007 and 2006

		Consolidated Basis			Parent Co. Basis		
		2006	2007	Growth ratio	2006	2007	Growth ratio
Net sales	Millions of yen	422,968	479,515	13.4	364,441	409,652	12.4
	<*>	<20.2>	<19.7>		<7.8>	<6.8>	
Operating income	Millions of yen	85,470	94,294	10.3	28,321	28,050	(1.0)
Income before income taxes (and extraordinary item) *3	Millions of yen	88,750	97,696	10.1	50,040	48,056	(4.0)
	<*>	<21.0>	<20.4>		<13.7>	<11.7>	
Net income	Millions of yen	54,099	61,546	13.8	37,411	36,937	(1.3)
	<*>	<12.8>	<12.8>		<10.3>	<9.0>	
Total assets	Millions of yen	962,378	1,047,466	8.8	517,899	544,118	5.1
Shareholders' equity	Millions of yen	795,596	859,708	8.1	421,234	442,898	5.1
Shareholders' equity ratio	%	82.7	82.1	-	81.3	81.4	-
Basic earnings per share	Yen	243.76	277.23	13.7	168.57	166.38	(1.3)
Diluted earnings per share	Yen	243.71	277.18	13.7	168.53	166.35	(1.3)
Shareholders' equity per share	Yen	3584.26	3872.28	-	1897.72	1994.90	-
Capital expenditures	Millions of yen	67,211	93,847	39.6	13,730	23,619	72.0
	<*>	<8.3>*4	<9.6>*4		<2.3>*5	<2.6>*5	
Depreciation and amortization	Millions of yen	35,250	45,848	30.1	8,206	10,388	26.6
R & D expenses	Millions of yen	29,518	30,624	3.7	23,659	25,209	6.6
	<*>	<7.0>*4	<6.4>*4		<6.7>*5	<6.3>*5	
Average exchange rates							
Yen/US\$	Yen	116.19	117.28	-			
Yen/EURO	Yen	147.96	162.81	-			

Three months ended December 31, 2007 and 2006

		Consolidated Basis			Parent Co. Basis		
		2006	2007	Growth ratio	2006	2007	Growth ratio
Net sales	Millions of yen	145,813	174,567	19.7	123,005	148,757	20.9
	<*>	<21.5>	<20.3>		<7.9>	<7.3>	
Operating income	Millions of yen	31,352	35,517	13.3	9,766	10,788	10.5
Income before income taxes (and extraordinary item) *3	Millions of yen	31,866	36,969	16.0	20,553	19,102	(7.1)
	<*>	<21.9>	<21.2>		<16.7>	<12.8>	
Net income	Millions of yen	20,256	23,581	16.4	15,951	14,595	(8.5)
	<*>	<13.9>	<13.5>		<13.0>	<9.8>	
Basic earnings per share	Yen	91.26	106.21	16.4	71.87	65.74	(8.5)
Diluted earnings per share	Yen	91.24	106.20	16.4	71.85	65.74	(8.5)
Depreciation and amortization	Millions of yen	13,379	17,085	27.7	3,062	4,039	31.9
	<*>	<9.2>*4	<9.8>*4		<2.6>*5	<2.8>*5	
R & D expenses	Millions of yen	9,209	11,147	21.0	7,995	9,005	12.6
	<*>	<6.3>*4	<6.4>*4		<6.7>*5	<6.2>*5	

*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

Consolidated Order, Backlog and Sales

(1) Order and Backlog by Product

<Order>

Nine months ended December 31, 2007 and 2006

	Millions of Yen					
	2006		2007		Growth	
		%*1		%*1		%
Capacitors	168,144	39.0	186,775	38.7	18,631	11.1
Piezoelectric Components	60,488	14.1	70,721	14.6	10,233	16.9
Microwave Devices	87,922	20.4	86,327	17.9	(1,595)	(1.8)
Module Products	43,602	10.1	59,655	12.4	16,053	36.8
Other Products	70,636	16.4	79,110	16.4	8,474	12.0
Total	430,792	100.0	482,588	100.0	51,796	12.0

Three months ended December 31, 2007 and 2006

	Millions of Yen					
	2006		2007		Growth	
		%*1		%*1		%
Capacitors	58,817	40.5	64,743	37.1	5,926	10.1
Piezoelectric Components	20,796	14.3	25,899	14.9	5,103	24.5
Microwave Devices	26,667	18.4	32,160	18.5	5,493	20.6
Module Products	15,894	10.9	24,083	13.8	8,189	51.5
Other Products	23,123	15.9	27,431	15.7	4,308	18.6
Total	145,297	100.0	174,316	100.0	29,019	20.0

*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.

<Backlog>

	Millions of Yen							
	As of Sep. 30, 2007		As of Dec. 31, 2007		Growth		As of Dec. 31, 2006	
		%*1		%*1		%		%*1
Capacitors	27,693	42.8	25,230	38.8	(2,463)	(8.9)	29,818	49.0
Piezoelectric Components	7,018	10.9	7,765	12.0	747	10.6	7,581	12.4
Microwave Devices	9,595	14.8	11,452	17.6	1,857	19.4	6,071	10.0
Module Products	9,826	15.2	9,648	14.8	(178)	(1.8)	7,672	12.6
Other Products	10,517	16.3	10,902	16.8	385	3.7	9,759	16.0
Total	64,649	100.0	64,997	100.0	348	0.5	60,901	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, 2007 and 2006

	Millions of Yen					
	2006		2007		Growth	
		% *1		% *1		%
Capacitors	158,985	37.7	191,383	40.1	32,398	20.4
Piezoelectric Components	60,185	14.3	70,453	14.7	10,268	17.1
Microwave Devices	88,033	20.9	80,712	16.9	(7,321)	(8.3)
Module Products	43,302	10.3	57,551	12.0	14,249	32.9
Other Products	71,023	16.8	77,808	16.3	6,785	9.6
Net sales	421,528	100.0	477,907	100.0	56,379	13.4

Three months ended December 31, 2007 and 2006

	Millions of Yen					
	2006		2007		Growth	
		% *1		% *1		%
Capacitors	56,540	38.9	67,206	38.6	10,666	18.9
Piezoelectric Components	21,212	14.6	25,152	14.5	3,940	18.6
Microwave Devices	28,103	19.3	30,303	17.4	2,200	7.8
Module Products	15,243	10.5	24,261	13.9	9,018	59.2
Other Products	24,189	16.7	27,046	15.6	2,857	11.8
Net sales	145,287	100.0	173,968	100.0	28,681	19.7

*1 Component ratio

*2 Exclusive of consumption taxes

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

Nine months ended December 31, 2007 and 2006

	Millions of yen					
	2006		2007		Growth	
		% *1		% *1		%
AV	55,122	13.1	72,000	15.1	16,878	30.6
Communications	174,223	41.3	193,768	40.5	19,545	11.2
Computers and Peripherals	87,642	20.8	104,238	21.8	16,596	18.9
Automotive Electronics	45,623	10.8	50,002	10.5	4,379	9.6
Home and Others	58,918	14.0	57,899	12.1	(1,019)	(1.7)
Net sales	421,528	100.0	477,907	100.0	56,379	13.4

Three months ended December 31, 2007 and 2006

	Millions of yen					
	2006		2007		Growth	
		% *1		% *1		%
AV	20,081	13.8	26,082	15.0	6,001	29.9
Communications	59,101	40.7	69,704	40.1	10,603	17.9
Computers and Peripherals	30,588	21.1	40,721	23.4	10,133	33.1
Automotive Electronics	15,304	10.5	16,937	9.7	1,633	10.7
Home and Others	20,213	13.9	20,524	11.8	311	1.5
Net sales	145,287	100.0	173,968	100.0	28,681	19.7

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

Nine months ended December 31, 2007 and 2006

	Millions of Yen					
	2006		2007		Growth	
		% *1		% *1		%
The Americas	33,901	8.0	40,058	8.4	6,157	18.2
Europe	52,984	12.6	54,520	11.4	1,536	2.9
Asia and Others	228,859	54.3	267,643	56.0	38,784	16.9
Overseas total	315,744	74.9	362,221	75.8	46,477	14.7
Japan	105,784	25.1	115,686	24.2	9,902	9.4
Net sales	421,528	100.0	477,907	100.0	56,379	13.4

Three months ended December 31, 2007 and 2006

	Millions of Yen					
	2006		2007		Growth	
		% *1		% *1		%
The Americas	11,161	7.7	14,678	8.4	3,517	31.5
Europe	16,474	11.4	18,454	10.6	1,980	12.0
Asia and Others	81,561	56.1	99,637	57.3	18,076	22.2
Overseas total	109,196	75.2	132,769	76.3	23,573	21.6
Japan	36,091	24.8	41,199	23.7	5,108	14.2
Net sales	145,287	100.0	173,968	100.0	28,681	19.7

*1 Component ratio

*2 Exclusive of consumption taxes

[Reference] 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		Three months ended Sep. 30, 2007		Three months ended Dec. 31, 2007			
		% *1		% *1		% *1		% *1
Net sales	148,549	100.0	156,399	100.0	174,567	100.0		
Operating income	29,471	19.8	29,306	18.7	35,517	20.3		
Income before income taxes	29,907	20.1	30,820	19.7	36,969	21.2		
Net income	17,803	12.0	20,162	12.9	23,581	13.5		

*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		Three months ended Sep. 30, 2007		Three months ended Dec. 31, 2007			
		% *1		% *1		% *1		% *1
Capacitors	60,095	40.6	64,082	41.1	67,206	38.6		
Piezoelectric Components	22,257	15.0	23,044	14.8	25,152	14.5		
Microwave Devices	25,072	17.0	25,337	16.2	30,303	17.4		
Module Products	16,336	11.0	16,954	10.9	24,261	13.9		
Other Products	24,302	16.4	26,460	17.0	27,046	15.6		
Net sales	148,062	100.0	155,877	100.0	173,968	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.