

Consolidated Financial Flash Report (March 31, 2011)

Date: April 28, 2011

Company Name : Murata Manufacturing Co., Ltd.
Listing Code : 6981
(URL <http://www.murata.com/>)
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Stock Exchange Listings:
Tokyo Stock Exchange
Osaka Securities Exchange
Stock Exchange of Singapore

1. Consolidated Financial results for the year ended March 31, 2011

(1) Operating results (Years ended March 31, 2011 and 2010)

	Net sales		Operating income		Income before income taxes		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2011	617,954	16.4	77,485	189.9	82,062	136.8	53,492	116.1
2010	530,819	1.3	26,730	-	34,658	-	24,757	590.0

Comprehensive income: 38,507million yen for the year ended March 31, 2011 and 34,772 million yen for the year ended March 31, 2010

	Basic earnings per share	Diluted earnings per share	Return on equity (ROE)	Income before income taxes / total assets	Operating income / net sales
	Yen	Yen	%	%	%
2011	249.23	249.23	6.6	8.6	12.5
2010	115.35	115.35	3.1	3.8	5.0

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

* The Companies' "Net income" is computed in the same method as "Net income attributable to the Company's shareholders" under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 810, "Consolidation" in the United States of America.

(2) Financial position (As of March 31, 2011 and 2010)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2011	988,508	821,144	83.1	3,825.80
2010	928,790	800,857	86.2	3,731.34

(3) Cash flows (Years ended March 31, 2011 and 2010)

	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 year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
2011	105,610	(133,999)	(14,561)	63,020
2010	107,303	(93,261)	(22,379)	108,777

2. Dividends (Years ended March 31, 2011 and 2010, and the year ending March 31, 2012)

	Cash dividends per share					Cash dividends (Total)	Consolidated basis	
	First Quarter	Second Quarter	Third Quarter	Year-end	Total		Payout ratio	Dividend on equity (DOE)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
2010	-	35.00	-	35.00	70.00	15,024	60.7	1.9
2011	-	50.00	-	50.00	100.00	21,463	40.1	2.6
2012 (Projected)	-	50.00	-	50.00	100.00	-	37.0	-

3. Projected financial results for the six months ending September 30, 2011 and the year ending March 31, 2012 (Consolidated basis)

	Net sales		Operating income		Income before income taxes		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2011	310,000	(1.6)	40,000	(13.5)	43,000	(9.4)	28,000	(9.9)	130.46
Year ending March 31, 2012	650,000	5.2	84,000	8.4	89,000	8.5	58,000	8.4	270.23

* Percentages in the fields of Net sales, Operating income, Income before income taxes and Net income for the six months ending September 30, 2011 are the growth ratio against the six months ended September 30, 2010.

Percentages for the year ending March 31, 2012 are the growth ratio against the previous year.

4. Other

(1) Changes in significant subsidiaries (changes in specific subsidiaries that caused change in scope of consolidation) : None

(2) Changes in accounting principle, method and representation : None

(3) Number of common shares outstanding

Number of shares outstanding including treasury stock: 225,263,592 shares as of March 31, 2011 and 2010

Number of treasury stock: 10,630,041 shares as of March 31, 2011 and 10,633,763 shares as of March 31, 2010

Average number of shares outstanding: 214,629,452 shares for the year ended March 31, 2011 and 214,631,432 shares for the year ended March 31, 2010

*See "Amounts per Share" for the average common shares outstanding, which is the basis of computation of earnings per share.

[Reference] Financial Results on Parent Company Basis

1. Financial results for the year ended March 31, 2011

(1) Operating results (Years ended March 31, 2011 and 2010)

	Net sales		Operating income		Income before income taxes and extraordinary items		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2011	539,317	17.4	18,643	130.7	30,319	63.0	24,816	52.1
2010	459,357	5.2	8,080	-	18,598	130.9	16,311	221.8

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2011	115.62	-
2010	76.00	-

*1 Percentages in the fields of Net sales, Operating income, Income before income taxes and extraordinary items, and Net income are the growth ratios against the previous year.

*2 The diluted earnings per share is not stated, since there were no dilutive potential securities.

(2) Financial position (As of March 31, 2011 and 2010)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2011	631,519	405,635	64.2	1,889.90
2010	576,508	399,467	69.3	1,861.19

*Notes to the projected financial results

The above projections were prepared based on estimates using information currently available.

Actual results may differ from the projections. For assumptions and other information regarding the projections, refer to "Business Results and Financial Position".

Business Results and Financial Position

(from April 1, 2010 through March 31, 2011)

1. Business Results

(1) General Overview

During the period under review, the demand for electronic components expanded significantly in the global electronics market, thanks to growing demand for high-end models of electronic devices, in addition to production growth of key electronic devices such as mobile phones, personal computers and digital AV devices. The demand for mobile phones continued to be strong in emerging countries such as China and India, while the demand for smartphones sharply increased in developed countries. In the market of computers and peripheral devices, the demand grew greatly for tablet PCs with wireless communication functions, and the demand for notebook PCs maintained steady growth. In the digital AV market, the demand for high-end models such as LED-backlit LCD TVs rose favorably, as replacement to flat-screen TVs has progressed. In the automotive electronics market, the electrification of vehicles has further advanced in the trends such as the penetration of hybrid electric vehicles.

Under these market conditions, the Company has rapidly increased production capacity in response to sharp expansion of demand from customers. Aiming at improving profitability and strengthening its business foundation, it has commercialized ultra-compact, high value-added products with advanced functionality and has implemented cost reduction measures such as the streamlining of the manufacturing processes to cope with price decline and the appreciation of the yen.

As for the effects from the East Japan Great Earthquake on March 11, 2011, Tome Murata Manufacturing Co., Ltd. (Tome, Miyagi), Sendai Plant of Kanazawa Murata Manufacturing Co., Ltd. (Sendai, Miyagi) and Oyama Plant of Murata Manufacturing Co., Ltd. (Oyama, Tochigi) suspended their operations temporarily, because the buildings and manufacturing equipment have been partially damaged and public utilities such as electricity, water and gas have been disrupted. Currently, the two plants except Sendai Plant of Kanazawa Murata Manufacturing Co., Ltd. have resumed operations while the Sendai Plant is preparing to resume operations by the end of May 2011.

(2) Consolidated Results Overview

As a result, the Company's business results for the period under review are as follows.

	Millions of yen					
	Year ended March 31, 2010		Year ended March 31, 2011		Growth	
		%*		%*		%
Net sales	530,819	100.0	617,954	100.0	87,135	16.4
Operating income	26,730	5.0	77,485	12.5	50,755	189.9
Income before income taxes	34,658	6.5	82,062	13.3	47,404	136.8
Net income	24,757	4.7	53,492	8.7	28,735	116.1
Average exchange rates (Yen/U.S. dollar)	92.85	-	85.72	-	(7.13)	-

*Ratio to net sales

Net sales for this fiscal year increased to 617,954 million yen, up 16.4% from the previous year. Although sales slowed down in the AV market, there was a sharp increase in the sales for mobile phones, computers and peripheral devices, and automotive electronics. Sales of electronic components and related products, the main products of the Company, posted 615,622 million yen.

Operating income was 77,485 million yen, up 189.9%, income before income taxes was 82,062 million yen, up 136.8%, and net income was 53,492 million yen, up 116.1%, from the previous year. The primary factors for the profitability improvement were a rise in capacity utilization in response to the sales growth and comprehensive cost reduction measures that exceeded negative factors such as price decline, the appreciation of the yen, whose average rate against the U.S. dollar rose sharply by 7.13 yen from the previous year, and the loss resulting from the earthquake. Operating income margin sharply improved to 12.5% from 5.0% for the previous year.

(3) Sales by Product Category

Net sales by product category for the period under review are as follows.

	Millions of yen					
	Year ended March 31, 2010		Year ended March 31, 2011		Growth	
		%*		%*		%
Capacitors	178,877	33.8	221,427	36.0	42,550	23.8
Piezoelectric Components	82,270	15.6	86,442	14.0	4,172	5.1
Other Components	98,222	18.6	116,981	19.0	18,759	19.1
Components Total	359,369	68.0	424,850	69.0	65,481	18.2
Communication Modules	123,056	23.2	138,283	22.5	15,227	12.4
Power Supplies and Other Modules	46,388	8.8	52,489	8.5	6,101	13.2
Modules Total	169,444	32.0	190,772	31.0	21,328	12.6
Net sales	528,813	100.0	615,622	100.0	86,809	16.4

*Component ratio

<Components>

Sales of Components for the period under review increased by 18.2% year-on-year to 424,850 million yen.

[Capacitors]

The Capacitors category includes multilayer ceramic capacitors.

For the period under review, sales of chip multilayer ceramic capacitors, the main product in this category, grew significantly both in terms of quantity and value, thanks to production growth of major electronic devices, increased number of components per device, and improvement of a product mix through growing demand for ultra-compact and high-capacitance capacitors.

As a result, overall net sales increased by 23.8% year-on-year to 221,427 million yen.

[Piezoelectric Components]

The Piezoelectric Components category includes SAW (surface acoustic wave) filters, ceramic resonators, piezoelectric sensors and ceramic filters.

For the period under review, sales of SAW filters increased greatly both in terms of quantity and value, owing to growing production of mobile phones and data cards, and increased number of components per device with the spread of multi-band mobile devices. Sales of ceramic resonators grew for all applications including automotive electronics. Piezoelectric sensors attained large growth in sales of shock sensors for TPMS (Tire Pressure Monitoring System) and ultrasonic sensors for back sonar.

As a result, overall net sales increased by 5.1% year-on-year to 86,442 million yen.

[Other Components]

Other Components include EMI (electro-magnetic interference) suppression filters, inductors (coils), thermistors, connectors, sensors and isolators.

For the period under review, sales of EMI suppression filters increased significantly, because of production growth in key electronic devices. Inductors (coils) showed sharp increase in sales, thanks to growing production of mobile phones and increased number of components per device. Sales of connectors grew greatly for mobile phones and tablet PCs. Sales of thermistors displayed healthy growth for use in motor starters for refrigerator compressors and temperature detectors for smartphones.

As a result, overall net sales increased by 19.1% year-on-year to 116,981 million yen.

<Modules>

Sales of Modules for the period under review increased by 12.6% year-on-year to 190,772 million yen.

[Communication Modules]

The Communication Modules category includes short-range wireless communication

modules, multilayer ceramic devices and circuit modules.

For the period under review, sales of the short-range wireless communication modules grew largely in wireless LAN modules for smartphones. As a result, overall net sales posted a year-on-year increase of 12.4% to 138,283 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

Sales of power supplies increased for use in printers, copiers and servers. As a result, overall net sales posted a year-on-year rise of 13.2% to 52,489 million yen.

2. Financial Position

Liquidity in hand (cash, short-term investments, available-for-sale securities (government and private debt securities) and long-term deposits) as of March 31, 2011 increased by 27,970 million yen from March 31, 2010 to 388,812 million yen. Trade accounts receivable increased by 12,910 million yen and inventories increased by 21,234 million yen, owing to robust sales. As a result, total assets as of March 31, 2011 increased by 59,718 million yen from the end of the previous fiscal year to 988,508 million yen. Although shareholders' equity rose by 20,287 million yen, the ratio of shareholders' equity to total assets as of March 31, 2011, declined by 3.1 percentage points to 83.1% from the end of the previous fiscal year because of the increase in total assets.

Cash flows for the period under review are as follows.

	Millions of yen		
	Year ended March 31, 2010	Year ended March 31, 2011	Growth
Operating activities	107,303	105,610	(1,693)
Investing activities	(93,261)	(133,999)	(40,738)
Financing activities	(22,379)	(14,561)	7,818
Effect of exchange rate changes on cash and cash equivalents	(388)	(2,807)	(2,419)
Net decrease in cash and cash equivalents	(8,725)	(45,757)	(37,032)
Cash and cash equivalents at end of year	108,777	63,020	(45,757)

	Millions of yen		
	As of March 31, 2010	As of March 31, 2011	Growth
Cash and cash equivalents at end of year	108,777	63,020	(45,757)
Short-term investments with the original maturities over three months	21,897	21,305	(592)
Available-for-sale securities (Governmental and Private debt securities)	230,168	298,487	68,319
Long-term deposits	-	6,000	6,000
Liquidity in hand	360,842	388,812	27,970

< Net Cash Provided by Operating Activities >

For the period under review, net cash provided by operating activities was 105,610 million yen. As for the details, net income, a major source of operating cash flows, was 53,492 million yen, depreciation and amortization were 61,795 million yen, and income taxes payable increased by 21,425 million yen, while inventories increased by 23,062 million yen, and trade notes and accounts receivable increased by 17,798 million yen.

Net cash provided by operating activities decreased by 1,693 million yen from the year ended March 31, 2010.

< Net Cash Used in Investing Activities >

For the period under review, net cash used in investing activities was 133,999 million yen. While cash inflows from maturities and sales of marketable securities, investments and other were 49,991 million yen, cash outflows from payment for purchases of marketable securities, investments and other were 122,057 million yen and those from capital expenditures were 56,752 million yen.

Net cash used in investing activities increased by 40,738 million yen from the year ended March 31, 2010.

< Net Cash Used in Financing Activities >

For the period under review, net cash used in financing activities was 14,561 million yen mainly owing to 18,243 million yen of dividends paid.

Net cash used in financing activities decreased by 7,818 million yen from the year ended March 31, 2010.

3. Projected Results for the Year Ending March 31, 2012

For the year ending March 31, 2012, the final demand for major electronic devices is expected to expand continuously. In the mobile phone market, the production of smartphones is estimated to attain significant growth of around 50% year-on-year. The demand is also expected to remain strong in the market of computers and peripheral devices, driven by replacement demand for PCs used in the corporate sector in addition to the full-blown penetration of tablet

PCs. On the other hand, the environment surrounding the Company could be adversely affected by the East Japan Great Earthquake, such as production adjustment of our customers' end products stemming from insufficient supply of electricity and procurement difficulty of components.

Based on this outlook, the Company has projected business results for the year ending March 31, 2012 as listed below.

		Consolidated Basis		
		2011 (Actual)	2012 (Projected)	Growth Ratio
Net sales	Millions of yen	617,954	650,000	5.2
	<%>*	<12.5>	<12.9>	
Operating income	Millions of yen	77,485	84,000	8.4
	<%>*	<13.3>	<13.7>	
Income before income taxes	Millions of yen	82,062	89,000	8.5
	<%>*	<8.7>	<8.9>	
Net income	Millions of yen	53,492	58,000	8.4

* Ratio to net sales

In spite of the negative effects of the earthquake, the Company has forecasted the consolidated net sales for the next fiscal year to increase by 5.2% year-on-year to 650,000 million yen, thanks to strong final demand for electronic devices. It has also forecasted operating income of 84,000 million yen, up 8.4% year-on-year, income before income taxes of 89,000 million yen, up 8.5% year-on-year, and net income of 58,000 million yen, up 8.4% year-on-year. While there will be adverse factors such as price decline, the appreciation of the yen and the increase of up-front expenditures mainly used in research and development activities, they will be offset by the continuous introduction of new products and comprehensive cost reduction measures.

The projections are based on the assumed exchange rates of 82 yen against the U.S. dollar and 118 yen against the Euro for the year ending March 31, 2012.

The Company is planning 70,000 million yen of capital expenditures for the year ending March 31, 2012 mainly for investments in boosting production capacity for new products and high-growth products, in streamlining production processes, and in research and development.

4. Basic Policy on Profit Distribution and Dividends for the Year Ended March 31, 2011 and the Year Ending March 31, 2012

Murata's basic policy on 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, while enhancing Murata's long-term corporate value and strengthening its corporate structure. In

accordance with this policy, our dividends are determined after comprehensively considering our business performance and dividend payout ratio on a consolidated basis, as well as the accumulation of internal reserves necessary for reinvestment to ensure future development.

We also regard the repurchasing of our own share as an alternative means of returning profit to shareholders, and have been buying back shares in order to improve capital efficiency.

For the year ended March 31, 2011, we plan to pay a year-end dividend of 50 yen per share. Combined with the interim dividend previously paid, this will bring the annual dividend to 100 yen, a 30 yen increase from the previous year.

In light of the operating results, payout ratio and earnings retention for reinvestment for future development, we plan to pay an annual dividend of 100 yen per share (comprising interim and year-end dividend of 50 yen per share) for the fiscal year ending March 31, 2012, same amount as the year before. These figures reflect our view of the current business environment and our projections for the year ending March 31, 2012.

[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 owing 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.

Murata Manufacturing Co., Ltd. and Subsidiaries

The main business of Murata Manufacturing Co., Ltd. (the Company) and its subsidiaries (the Companies) is the development, manufacturing and sales of electronic components and related products, Components (such as capacitors, piezoelectric components) and Modules (such as communication modules, power supplies).

The relationships among the Companies in the business of manufacturing and sales of electronic components as of March 31, 2011 are as follows.

[Manufacturing and sales of electronic components]

Murata Manufacturing Co., Ltd. (the Company)

The Company manufactures semi-finished products for various electronic components and supplies them to its manufacturing subsidiaries in Japan and abroad. The Company also sells finished products, which are manufactured by the Companies, to customers in Japan and abroad, and to its sales subsidiaries.

Subsidiaries in Japan

The Company's manufacturing subsidiaries in Japan purchase semi-finished products from the Company, complete the manufacturing into finished products, and resell them to the Company, who sells them to its customers.

The Company's sales subsidiary in Japan sells finished products, which are manufactured by the Companies, to customers in Japan with small lot orders.

Overseas subsidiaries

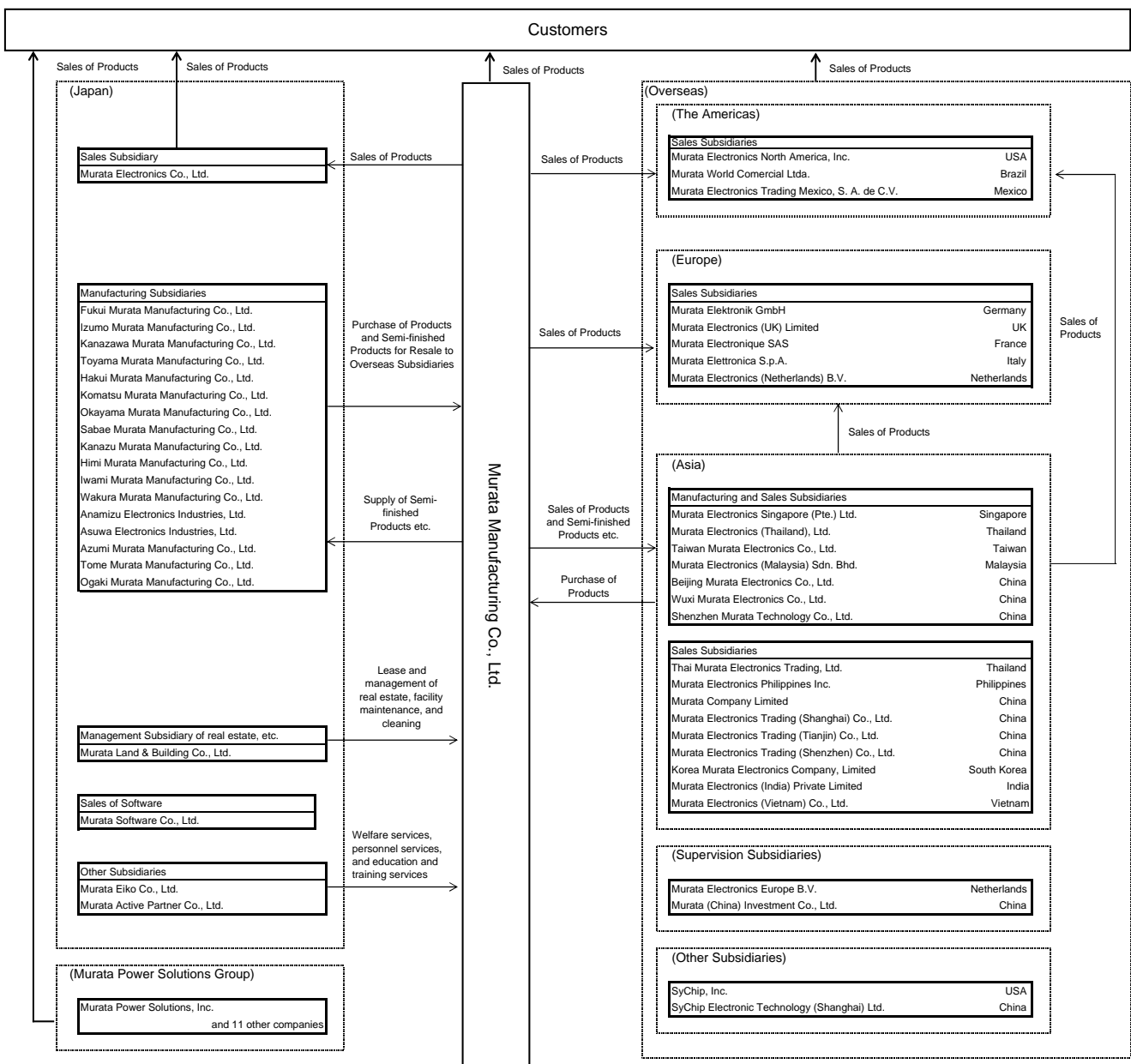
The Company's overseas manufacturing subsidiaries purchase semi-finished products from the Company, complete the manufacturing into finished products and sell the products mainly to overseas customers and overseas sales subsidiaries.

The Company's overseas sales subsidiaries sell finished products, which are manufactured by the Companies.

The supervision subsidiaries conduct market research activities in their corresponding areas, and supervise the Company's subsidiaries located in the areas.

[Others]

Some subsidiaries provide the following services: welfare services, personnel services, education and training services, lease and management of real estate, facility maintenance and cleaning, sales of software, etc.



* Other than the companies shown above, there are four consolidated subsidiaries.

Murata's Fundamental Management Policy

1. Murata's Fundamental Management Policy

"New quality electronic devices begin with new quality components, and new quality components begin with new quality materials." Based upon this fundamental corporate principle, Murata pursues excellence in a broad range of technical disciplines from basic to advanced future technologies. In so doing, we develop and supply distinctive and innovative products, with the ultimate goal of contributing toward the advancement in the electronic society. We focus on the research and development of technological elements including electronic materials technology (e.g., ceramic materials), circuit design technology, processing technology (e.g., thin-film and micro-fabrication technology), and development technology for production equipment. By intelligently combining the achievements from these efforts, we create multilayer ceramic capacitors, ceramic piezoelectric products, noise suppression components, microwave devices, circuit modules, and other electronic components. These are indispensable for a range of electronic devices from communication and information/computer-related devices to game consoles.

2. Medium to Long Term Management Strategy

The Company divided the market into three segments, which are the core market, the emerging economies market and the new market, and prepared strategies for each market in its three-year plan of "Medium to Long Term Direction 2010".

(1) Core Market

The trend towards smaller and thinner electronic devices, and the shift to multiple and advanced functions are expected to further proceed in developed countries. Such high-end products will continue to create new demand in the core market, where the technology innovation and state-of-the-art components are always requested by leading multinational customers. The Company will promptly supply new, high value-added products in response to challenging needs of customers by accelerating product development processes and allocating development resources selectively to main technologies, such as materials, radio frequency, circuit design and processing technologies.

(2) Emerging Economies Market

In emerging countries, which are expected to enjoy relatively high economic growth amid economic slowdown in developed countries, the middle-income group (household income from US\$5,001 to US\$35,000 per annum) has been increasing rapidly. The Company will promote comprehensive cost reduction measures including the innovation in production technologies, improvement in operational efficiency, and production expansion outside Japan, aiming to enhance price competitiveness. The Company will respond quickly to growing demand in the emerging market by promptly identifying local specific needs and designing the products according to their needs.

(3) New Market

New fields for electronics are arising, such as automotive electronics, environment/energy and healthcare, resulting in steady expansion of the demand and fields of electronic components. In order to ensure sustainable growth in the long term, the Company is striving to expand its

business areas by effectively making use of external resources, in addition to promoting the development of new products in the existing areas, where the Company can apply its diverse technologies and accumulated know-how.

3. Challenges Facing the Company

Although there have been some adverse factors such as delay in the recovery of the U.S. employment and housing markets, euro-zone's sovereign-debt problems and the aftermath of the East Japan Great Earthquake, the global electronic market is expected to grow in the medium to long term, driven by the demand expansion in emerging countries. In addition to the growth in the electronic market, the demand for electronic components is also expected to further expand, thanks to the trend towards digitization and advanced functionality of electronic devices.

The Company intends to strengthen its sales and marketing forces and enhance production capacity for the growing demand through increasing production capacity outside Japan for cost reduction and mitigation of foreign exchange fluctuations. In April 2011, it built a new factory building for multilayer ceramic capacitors and started operations in Wuxi, China. Going forward, it intends to expand production capacity of factories in Shenzhen, China, Thailand and Malaysia. For strengthening its sales and marketing forces, it founded the anechoic chamber as a technical support center in China in July 2010, and established sales companies in India and Vietnam in October 2010, in order to respond to the components demand in growing markets such as greater China, ASEAN and India.

Where corporate social responsibility is concerned, the Company places equal emphasis on the economic, environmental and social perspectives, and is striving to fulfill corporate responsibilities from each perspective. As for corporate governance, we have set a policy on building the system for assuring appropriateness of operations (internal control system). Taking into the considerations of all stakeholders, we are building a sound corporate management structure and system. Concrete actions include improving management efficiency, strengthening management-monitoring functions, and ensuring thorough compliance with all relevant laws and regulations.

Consolidated Balance Sheets (Unaudited)
Murata Manufacturing Co., Ltd. and Subsidiaries

(1) Consolidated Balance Sheets (Assets)

As of March 31, 2011 and 2010

	Millions of Yen			
	2010		2011	
		%		%
Assets	928,790	100.0	988,508	100.0
Current assets	388,141	41.8	412,233	41.7
Cash	66,688		48,880	
Short-term investments	63,986		35,445	
Marketable securities	32,793		66,121	
Trade notes receivable	2,088		1,447	
Trade accounts receivable	109,942		122,852	
Allowance for doubtful notes and accounts	(1,021)		(996)	
Inventories	89,216		110,450	
Deferred income taxes	17,378		19,743	
Prepaid expenses and other	7,071		8,291	
Property, plant and equipment	285,265	30.7	283,988	28.7
Land	43,829		44,125	
Buildings	272,070		274,188	
Machinery and equipment	570,701		586,831	
Construction in progress	12,162		22,607	
Accumulated depreciation	(613,497)		(643,763)	
Investments and other assets	255,384	27.5	292,287	29.6
Investments	207,958		244,609	
Deferred income taxes	9,654		9,680	
Other	37,772		37,998	
Total assets	928,790	100.0	988,508	100.0

Consolidated Balance Sheets (Liabilities and Shareholders' Equity)

As of March 31, 2011 and 2010

	Millions of Yen			
	2010		2011	
		%		%
Liabilities	127,933	13.8	167,364	16.9
Current liabilities	78,746	8.5	110,589	11.2
Short-term borrowings	5,476		7,841	
Trade notes payable	777		-	
Trade accounts payable	28,861		33,598	
Accrued payroll and bonuses	20,351		22,663	
Income taxes payable	3,226		24,623	
Accrued expenses and other	20,055		21,864	
Long-term liabilities	49,187	5.3	56,775	5.7
Long-term debt	11		1,047	
Termination and retirement benefits	46,496		53,755	
Deferred income taxes	1,812		767	
Other	868		1,206	
Shareholders' equity	800,857	86.2	821,144	83.1
Common stock	69,377		69,377	
Capital surplus	102,388		102,396	
Retained earnings	698,613		733,862	
Accumulated other comprehensive loss :	(21,447)		(36,432)	
Unrealized gains on securities	3,132		2,535	
Pension liability adjustments	3,167		(422)	
Unrealized losses on derivative instruments	(300)		(34)	
Foreign currency translation adjustments	(27,446)		(38,511)	
Treasury stock, at cost	(48,074)		(48,059)	
Total liabilities and shareholders' equity	928,790	100.0	988,508	100.0

(2) Consolidated Statements of Income

For the years ended March 31, 2011 and 2010

	Millions of Yen			
	2010		2011	
		%		%
Net sales	530,819	100.0	617,954	100.0
Cost of sales	382,877	72.1	415,059	67.2
Selling, general and administrative	79,563	15.1	85,632	13.9
Research and development	41,649	7.8	39,778	6.4
Operating income	26,730	5.0	77,485	12.5
Interest and dividend income	3,254	0.6	4,502	0.7
Interest expense	(67)	(0.0)	(48)	(0.0)
Foreign currency exchange gain (loss)	1,443	0.3	(827)	(0.1)
Other - net	3,298	0.6	950	0.2
Income before income taxes	34,658	6.5	82,062	13.3
Income taxes	9,901	1.8	28,570	4.6
<Current income tax>	<7,293>		<29,503>	
<Deferred income tax>	<2,608>		<(933)>	
Net income	24,757	4.7	53,492	8.7

(3) Consolidated Statements of Comprehensive Income

For the years ended March 31, 2011 and 2010

	Millions of Yen	
	2010	2011
Net income	24,757	53,492
Other comprehensive income (loss), net of tax :		
Unrealized gains (losses) on securities	2,788	(597)
Pension liability adjustments	8,095	(3,589)
Unrealized gains on derivative instruments	290	266
Foreign currency translation adjustments	(1,158)	(11,065)
Other comprehensive income (loss)	10,015	(14,985)
Comprehensive income	34,772	38,507

(4) Consolidated Statements of Shareholders' Equity

	Number of common shares issued	Millions of Yen				
		Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive loss	Treasury stock
Balance at March 31, 2009	225,263,592	69,377	102,388	692,099	(31,462)	(48,060)
Purchases of treasury stock at cost						(14)
Net income				24,757		
Cash dividends, Yen 85.00 per share				(18,243)		
Other comprehensive income, net of tax					10,015	
Balance at March 31, 2010	225,263,592	69,377	102,388	698,613	(21,447)	(48,074)
Purchases of treasury stock at cost						(18)
Disposal of treasury stock			8			33
Net income				53,492		
Cash dividends, Yen 85.00 per share				(18,243)		
Other comprehensive income, net of tax					(14,985)	
Balance at March 31, 2011	225,263,592	69,377	102,396	733,862	(36,432)	(48,059)

(5) Consolidated Statements of Cash Flows

Years ended March 31, 2011 and 2010

	Millions of Yen			
	2010		2011	
Operating activities:				
Net income		24,757		53,492
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	69,896		61,795	
Losses on sales and disposals of property, plant and equipment	181		344	
Provision for termination and retirement benefits, less payments	3,970		1,863	
Deferred income taxes	2,608		(933)	
Changes in assets and liabilities:				
Increase in trade notes and accounts receivable	(28,870)		(17,798)	
Decrease (Increase) in inventories	4,616		(23,062)	
Decrease (Increase) in prepaid expenses and other	16,563		(1,301)	
Increase in trade notes and accounts payable	9,259		4,249	
Increase in accrued payroll and bonuses	2,954		2,403	
Increase in income taxes payable	2,178		21,425	
Increase (Decrease) in accrued expenses and other	(369)		3,409	
Other-net	(440)	82,546	(276)	52,118
Net cash provided by operating activities		107,303		105,610
Investing activities:				
Capital expenditures		(22,868)		(56,752)
Payment for purchases of marketable securities, investments and other		(159,411)		(122,057)
Maturities and sales of marketable securities, investments and other		86,712		49,991
Decrease (Increase) in long-term deposits		1,000		(6,000)
Decrease in short-term investments		687		592
Other		619		227
Net cash used in investing activities		(93,261)		(133,999)
Financing activities:				
Net increase (decrease) in short-term borrowings		(3,977)		2,758
Proceeds from long-term debt		-		1,053
Dividends paid		(18,243)		(18,243)
Other		(159)		(129)
Net cash used in financing activities		(22,379)		(14,561)
Effect of exchange rate changes on cash and cash equivalents		(388)		(2,807)
Net decrease in cash and cash equivalents		(8,725)		(45,757)
Cash and cash equivalents at beginning of year		117,502		108,777
Cash and cash equivalents at end of year		108,777		63,020
Additional cash flow information:				
Interest paid		70		48
Income taxes paid (refund)		(11,349)		8,164
Additional cash and cash equivalents information:				
Cash		66,688		48,880
Short-term investments		63,986		35,445
Short-term investments with the original maturities over three months		(21,897)		(21,305)
Cash and cash equivalents at end of year		108,777		63,020

	Millions of Yen	
	As of March 31, 2010	As of March 31, 2011
Cash and cash equivalents at end of year	108,777	63,020
Short-term investments with the original maturities over three months	21,897	21,305
Available-for-sale securities (Governmental and Private debt securities)	230,168	298,487
Long-term deposits	-	6,000
Liquidity in hand	360,842	388,812

(6) Assumptions for Going Concern

None

(7) Basis of Preparation of Consolidated Financial Statements

1. Scope of consolidation and application of the equity method

(1) Number of consolidated subsidiaries: 66

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 Electronics North America, Inc.
Murata Electronics Singapore (Pte.) Ltd.
Murata Company Limited
Murata (China) Investment Co., Ltd.
Murata Electronics Trading (Shanghai) Co., Ltd.

(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 Electronics (India) Private Limited
Murata Electronics (Vietnam) Co., Ltd.

Two companies were excluded from consolidation.

Sabae Electronics Manufacturing Co., Ltd.
One subsidiary of Murata Power Solutions Group

3. Significant Accounting Policies

(1) Inventories

Inventories are stated at the lower of cost, which is determined principally by the average cost method, or market.

(2) Marketable securities and investments

Under ASC320, "Investments - Debt and Equity Securities", the Companies classify all debt securities and marketable equity securities as available-for-sale and carry them at fair value with a corresponding recognition of the net unrealized holding gain or loss (net of tax) as a separate component of shareholders' equity. Gains and losses on sales of investments are computed on an average cost basis. Equity securities that do not have a readily determinable fair value are recorded at average cost.

(3) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment has been principally computed using the declining-balance method.

(4) Goodwill and other intangible assets

The Companies account for goodwill and other intangible assets in accordance with ASC 350, "Intangibles - Goodwill and Other".

In accordance with this statement, goodwill is not amortized and is instead tested at least annually for impairment.

Intangible assets that have finite useful lives will continue to be amortized over their useful lives.

And also this statement requires that an intangible asset that is determined to have indefinite useful life is not amortized but is instead tested at least annually for impairment until its useful life is determined to be no longer indefinite.

(5) Termination and retirement benefits

Termination and retirement benefits, accounted for in accordance with ASC 715, "Compensation - Retirement benefits", are provided at the amount incurred during the period, which is based on the estimated present value of the projected benefit obligation less the fair value of plan assets at the end of the period.

The overfunded or underfunded status of a defined benefit postretirement plan is recognized as an asset or liability in its statement of financial position, with an adjustment to accumulated other comprehensive income (loss).

The unrecognized prior service benefit due to certain plan amendments is being amortized on a straight-line basis over the average remaining service period of employees.

The unrecognized actuarial gains and losses in excess of ten percent of the larger of the projected benefit obligation or plan assets are being amortized over five years.

(6) Accounting for consumption taxes

Consumption taxes are separately accounted for, and are excluded from the amounts of the underlying income and expense transactions.

(7) Reclassifications

Certain items in previous year's financial statement has been reclassified to conform to the 2011 presentation.

(8) Segment Information

1) Operating Segment Information

The Companies mainly develop, manufacture and sell electronic components and related products.

Operating segments of the Companies are classified based on the nature of products and the Companies recognized Components segment, Modules segment and Others.

		Millions of Yen			
		2010		2011	
Components	Sales to :		%		%
	Unaffiliated customers	359,369		424,850	
	Intersegment	10,636		9,740	
	Total revenue	370,005	100.0	434,590	100.0
	Segment income	49,954	13.5	90,739	20.9
Modules	Sales to :		%		%
	Unaffiliated customers	169,444		190,772	
	Intersegment	666		490	
	Total revenue	170,110	100.0	191,262	100.0
	Segment income	6,142	3.6	15,900	8.3
Others	Sales to :		%		%
	Unaffiliated customers	2,006		2,332	
	Intersegment	9,903		26,175	
	Total revenue	11,909	100.0	28,507	100.0
	Segment income	859	7.2	3,183	11.2
Corporate and eliminations	Sales to :		%		%
	Unaffiliated customers	-		-	
	Intersegment	(21,205)		(36,405)	
	Total revenue	(21,205)	-	(36,405)	-
	Corporate expenses	(30,225)	-	(32,337)	-
Consolidated	Sales to :		%		%
	Unaffiliated customers	530,819		617,954	
	Intersegment	-		-	
	Total revenue	530,819	100.0	617,954	100.0
	Operating income	26,730	5.0	77,485	12.5

Notes : 1. Major products and businesses included in the operating segments.

(1) Components : Capacitors, Piezoelectric Components

(2) Modules : Communication Modules, Power Supplies

(3) Others : Machinery manufacturing, welfare services, personnel services, education and training services, sales of software

2. Intersegment transactions are based on market prices.

3. Segment income for each operating segments represents net sales, less related costs.

Corporate expenses represent expenses of headquarters functions and fundamental researches.

2) Geographic Information

Net sales are attributed to countries or areas based on customer locations.

Long-lived assets are composed of property, plant and equipment based on physical location.

Net sales

	Millions of Yen	
	2010	2011
Japan	100,922	97,192
The Americas	38,758	46,796
Europe	56,981	70,026
Greater China	240,088	297,095
Asia and Others	94,070	106,845
Total	530,819	617,954

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

- (1) The Americas : USA, Mexico
- (2) Europe : Germany, Hungary, United Kingdom, France, Sweden
- (3) Greater China : China, Taiwan
- (4) Asia and Others : South Korea, Singapore

Long-lived assets

	Millions of Yen	
	2010	2011
Japan	252,163	243,002
The Americas	1,518	1,312
Europe	776	743
Asia	30,808	38,931
Total	285,265	283,988

Notes : 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

(9) Marketable Securities and Investments

The cost and amortized cost, gross unrealized gains, gross unrealized losses and fair value for available-for-sale securities by major security type at March 31, 2011 and 2010 were as follows:

	Millions of yen							
	March 31, 2010				March 31, 2011			
	Cost and Amortized cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost and Amortized cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Governmental debt securities	4,528	61	-	4,589	2,524	15	-	2,539
Private debt securities	223,922	2,249	592	225,579	294,216	2,221	489	295,948
Equity securities	5,275	3,574	-	8,849	7,818	2,788	134	10,472
Investment trusts	600	10	-	610	600	5	-	605
Total available-for-sale securities	234,325	5,894	592	239,627	305,158	5,029	623	309,564

* The aggregate carrying amounts of the equity securities that do not have a readily determinable fair value at March 31, 2011 and 2010, which were valued at cost, were Yen 1,166 million and Yen 1,124 million, respectively. They were not included in the above schedule.

(10) Amounts per Share

A reconciliation of the basic and diluted earnings per share computation was as follows :

	Year ended March 31, 2010			Year ended March 31, 2011		
	Net income	Average common shares outstanding	Earnings per share	Net income	Average common shares outstanding	Earnings per share
	Millions of yen	Number of shares	Yen	Millions of yen	Number of shares	Yen
Basic	24,757	214,631,432	115.35	53,492	214,629,452	249.23
Dilutive effect of stock options	-	-		-	-	
Diluted	24,757	214,631,432	115.35	53,492	214,629,452	249.23

Shareholders' equity per share for the years ended March 31, 2011 and 2010 were Yen 3,825.80 and Yen 3,731.34, respectively.

(11) Other

Flash Report (Year ended March 31, 2011)

Selected Financial Data

Years ended March 31, 2011 and 2010 / as of March 31, 2011 and 2010

		Consolidated Basis			Parent Co. Basis		
		2010	2011	Growth ratio	2010	2011	Growth ratio
Net sales	Millions of yen	530,819	617,954	16.4	459,357	539,317	17.4
Operating income	<*> ³ Millions of yen	<5.0> 26,730	<12.5> 77,485	189.9	<1.8> 8,080	<3.5> 18,643	130.7
Income before income taxes (and extraordinary items) *2	<*> ³ Millions of yen	<6.5> 34,658	<13.3> 82,062	136.8	<4.0> 18,598	<5.6> 30,319	63.0
Net income	<*> ³ Millions of yen	<4.7> 24,757	<8.7> 53,492	116.1	<3.6> 16,311	<4.6> 24,816	52.1
Total assets	Millions of yen	928,790	988,508	6.4	576,508	631,519	9.5
Shareholders' equity	Millions of yen	800,857	821,144	2.5	399,467	405,635	1.5
Shareholders' equity ratio	%	86.2	83.1	-	69.3	64.2	-
Basic earnings per share	Yen	115.35	249.23	116.1	76.00	115.62	52.1
Diluted earnings per share	Yen	115.35	249.23	116.1	-	-	-
Return on equity (ROE)	%	3.1	6.6	-	4.1	6.2	-
Shareholders' equity per share	Yen	3,731.34	3,825.80	-	1,861.19	1,889.90	-
Capital expenditures	Millions of yen	22,868	56,752	148.2	7,605	8,530	12.2
Depreciation and amortization	<*> Millions of yen	<13.2> ³ 69,896	<10.0> ³ 61,795	(11.6)	<4.5> ⁵ 20,141	<3.6> ⁵ 18,968	(5.8)
R & D expenses	<*> Millions of yen	<7.8> ³ 41,649	<6.4> ³ 39,778	(4.5)	<7.5> ⁵ 33,395	<6.4> ⁵ 33,365	(0.1)
Number of employees	*6	<11,862> 34,090	<13,290> 35,337	3.7	6,916	6,964	0.7
Average exchange rates							
Yen/US dollar	Yen	92.85	85.72	-			
Yen/EURO	Yen	131.16	113.13	-			

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

*2 Consolidated Basis : Income before income taxes, Parent Co. Basis : Income before income taxes and extraordinary items

*3 Ratio to net sales

*4 The diluted earnings per share on Parent Co. Basis is not stated, since there were no dilutive potential securities.

*5 Ratio to net sales excluding revenue from services

*6 Figures in parentheses show the number of employees in overseas countries.

Projected Financial Data - Consolidated basis

		Six months ending September 30, 2011 and six months ended September 30, 2010			Year ending March 31, 2012 and year ended March 31, 2011		
		2010 (Actual)	2011 (Projection)	Growth ratio	2011 (Actual)	2012 (Projection)	Growth ratio
Net sales	Millions of yen	314,989	310,000	(1.6)	617,954	650,000	5.2
Operating income	<%>*1 Millions of yen	<14.7> 46,256	<12.9> 40,000	(13.5)	<12.5> 77,485	<12.9> 84,000	8.4
Income before income taxes	<%>*1 Millions of yen	<15.1> 47,462	<13.9> 43,000	(9.4)	<13.3> 82,062	<13.7> 89,000	8.5
Net income	<%>*1 Millions of yen	<9.9> 31,066	<9.0> 28,000	(9.9)	<8.7> 53,492	<8.9> 58,000	8.4
Basic earnings per share	Yen	144.74	130.46	(9.9)	249.23	270.23	8.4
Capital expenditures	Millions of yen	20,845	36,000	72.7	56,752	70,000	23.3
Depreciation and amortization	<%>*1 Millions of yen	<9.3> 29,412	<9.4> 29,000	(1.4)	<10.0> 61,795	<9.5> 62,000	0.3
R & D expenses	<%>*1 Millions of yen	<6.4> 20,249	<6.8> 21,000	3.7	<6.4> 39,778	<6.6> 43,000	8.1

*1 Ratio to net sales

*2 The projections above are based on the assumed average exchange rates of Yen 82 per US dollar and Yen 118 per Euro for the year ending March 31, 2012.

*3 The projections above were prepared based on estimates using information currently available. Actual results may differ from the projections. For assumptions and other information regarding the projections, refer to "Business Results and Financial Position".

Order, Backlog and Sales

(1) Order and Backlog by Product

<Order>

	Millions of Yen					
	Year ended March 31, 2010		Year ended March 31, 2011		Growth	
		%*1		%*1		%
Capacitors	199,825	35.4	219,577	35.2	19,752	9.9
Piezoelectric Components	87,222	15.4	87,548	14.0	326	0.4
Other Components	104,699	18.5	118,716	19.0	14,017	13.4
Components Total	391,746	69.3	425,841	68.2	34,095	8.7
Communication Modules	124,805	22.1	146,138	23.4	21,333	17.1
Power Supplies and Other Modules	48,877	8.6	52,711	8.4	3,834	7.8
Modules Total	173,682	30.7	198,849	31.8	25,167	14.5
Total	565,428	100.0	624,690	100.0	59,262	10.5

*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 March 31, 2010		As of March 31, 2011		Growth	
		%*1		%*1		%
Capacitors	29,983	41.9	28,133	34.9	(1,850)	(6.2)
Piezoelectric Components	9,635	13.4	10,741	13.3	1,106	11.5
Other Components	12,754	17.8	14,489	17.9	1,735	13.6
Components Total	52,372	73.1	53,363	66.1	991	1.9
Communication Modules	14,498	20.3	22,353	27.7	7,855	54.2
Power Supplies and Other Modules	4,746	6.6	4,968	6.2	222	4.7
Modules Total	19,244	26.9	27,321	33.9	8,077	42.0
Total	71,616	100.0	80,684	100.0	9,068	12.7

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

(2) Sales by Product Category, Application and Area

1. Sales by Product Category

	Millions of Yen					
	Year ended March 31, 2010		Year ended March 31, 2011		Growth	
		%*1		%*1		%
Capacitors	178,877	33.8	221,427	36.0	42,550	23.8
Piezoelectric Components	82,270	15.6	86,442	14.0	4,172	5.1
Other Components	98,222	18.6	116,981	19.0	18,759	19.1
Components Total	359,369	68.0	424,850	69.0	65,481	18.2
Communication Modules	123,056	23.2	138,283	22.5	15,227	12.4
Power Supplies and Other Modules	46,388	8.8	52,489	8.5	6,101	13.2
Modules Total	169,444	32.0	190,772	31.0	21,328	12.6
Net sales	528,813	100.0	615,622	100.0	86,809	16.4

*1 Component ratio

*2 Exclusive of consumption taxes

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

	Millions of Yen					
	Year ended March 31, 2010		Year ended March 31, 2011		Growth	
		%*1		%*1		%
AV	80,062	15.1	79,349	12.9	(713)	(0.9)
Communications	228,811	43.3	269,994	43.9	41,183	18.0
Computers and Peripherals	94,242	17.8	114,115	18.5	19,873	21.1
Automotive Electronics	66,514	12.6	79,710	12.9	13,196	19.8
Home and Others	59,184	11.2	72,454	11.8	13,270	22.4
Net sales	528,813	100.0	615,622	100.0	86,809	16.4

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

	Millions of Yen					
	Year ended March 31, 2010		Year ended March 31, 2011		Growth	
		%*1		%*1		%
The Americas	38,758	7.3	46,796	7.6	8,038	20.7
Europe	56,981	10.8	70,026	11.4	13,045	22.9
Greater China	240,088	45.4	297,095	48.3	57,007	23.7
Asia and Others	94,070	17.8	106,845	17.3	12,775	13.6
Overseas total	429,897	81.3	520,762	84.6	90,865	21.1
Japan	98,916	18.7	94,860	15.4	(4,056)	(4.1)
Net sales	528,813	100.0	615,622	100.0	86,809	16.4

*1 Component ratio

*2 Exclusive of consumption taxes

Quarterly Consolidated Performance

(1) Consolidated Financial Results

	Millions of yen							
	Three months ended June 30, 2009		Three months ended September 30, 2009		Three months ended December 31, 2009		Three months ended March 31, 2010	
		% *1		% *1		% *1		% *1
Net sales	117,507	100.0	138,088	100.0	139,906	100.0	135,318	100.0
Operating income (loss)	(3,775)	(3.2)	9,875	7.2	11,300	8.1	9,330	6.9
Income (Loss) before income taxes	(5,064)	(4.3)	12,815	9.3	15,316	10.9	11,591	8.6
Net income (loss)	(3,667)	(3.1)	8,410	6.1	9,292	6.6	10,722	7.9

	Millions of yen							
	Three months ended June 30, 2010		Three months ended September 30, 2010		Three months ended December 31, 2010		Three months ended March 31, 2011	
		% *1		% *1		% *1		% *1
Net sales	153,672	100.0	161,317	100.0	157,584	100.0	145,381	100.0
Operating income	21,494	14.0	24,762	15.3	18,923	12.0	12,306	8.5
Income before income taxes	23,275	15.1	24,187	15.0	19,906	12.6	14,694	10.1
Net income	15,464	10.1	15,602	9.7	12,738	8.1	9,688	6.7

*1 Ratio to net sales

(2) Sales by Product Category

	Millions of yen							
	Three months ended June 30, 2009		Three months ended September 30, 2009		Three months ended December 31, 2009		Three months ended March 31, 2010	
		% *1		% *1		% *1		% *1
Capacitors	38,201	32.6	44,893	32.6	47,784	34.3	47,999	35.6
Piezoelectric Components	17,542	15.0	21,633	15.7	21,715	15.6	21,380	15.9
Other Components	21,704	18.6	24,716	18.0	25,746	18.4	26,056	19.3
Components Total	77,447	66.2	91,242	66.3	95,245	68.3	95,435	70.8
Communication Modules	29,764	25.4	34,735	25.2	31,635	22.7	26,922	20.0
Power Supplies and Other Modules	9,857	8.4	11,619	8.5	12,491	9.0	12,421	9.2
Modules Total	39,621	33.8	46,354	33.7	44,126	31.7	39,343	29.2
Net sales	117,068	100.0	137,596	100.0	139,371	100.0	134,778	100.0

	Millions of yen							
	Three months ended June 30, 2010		Three months ended September 30, 2010		Three months ended December 31, 2010		Three months ended March 31, 2011	
		% *1		% *1		% *1		% *1
Capacitors	54,902	35.9	59,270	36.9	53,709	34.2	53,546	37.0
Piezoelectric Components	23,183	15.1	22,834	14.2	20,165	12.9	20,260	14.0
Other Components	29,182	19.1	31,153	19.4	28,789	18.3	27,857	19.2
Components Total	107,267	70.1	113,257	70.5	102,663	65.4	101,663	70.2
Communication Modules	32,014	20.9	33,884	21.1	41,806	26.6	30,579	21.1
Power Supplies and Other Modules	13,846	9.0	13,581	8.4	12,481	8.0	12,581	8.7
Modules Total	45,860	29.9	47,465	29.5	54,287	34.6	43,160	29.8
Net sales	153,127	100.0	160,722	100.0	156,950	100.0	144,823	100.0

*1 Component ratio

*2 Exclusive of consumption taxes