

Consolidated Financial Flash Report (March 31, 2012)

Date: April 27, 2012

Company Name : Murata Manufacturing Co., Ltd.
Listing Code : 6981
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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, 2012

(1) Operating results (Years ended March 31, 2012 and 2011)

	Net sales		Operating income		Income before income taxes		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2012	584,662	(5.4)	44,973	(42.0)	50,931	(37.9)	30,807	(42.4)
2011	617,954	16.4	77,485	189.9	82,062	136.8	53,492	116.1

Comprehensive income: 23,866million yen for the year ended March 31, 2012 and 38,507 million yen for the year ended March 31, 2011

	Basic earnings per share	Diluted earnings per share	Return on equity (ROE)	Income before income taxes / total assets	Operating income / net sales
	Yen	Yen	%	%	%
2012	144.35	144.35	3.8	5.1	7.7
2011	249.23	249.23	6.6	8.6	12.5

* 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, 2012 and 2011)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2012	1,000,885	808,542	80.8	3,830.55
2011	988,508	821,144	83.1	3,825.80

(3) Cash flows (Years ended March 31, 2012 and 2011)

	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
2012	57,589	(46,487)	(9,148)	65,302
2011	105,610	(133,999)	(14,561)	63,020

2. Dividends (Years ended March 31, 2012 and 2011, and the year ending March 31, 2013)

	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	%	%
2011	-	50.00	-	50.00	100.00	21,463	40.1	2.6
2012	-	50.00	-	50.00	100.00	21,286	69.3	2.6
2013 (Projected)	-	50.00	-	50.00	100.00	-	44.5	-

3. Projected financial results for the six months ending September 30, 2012 and the year ending March 31, 2013 (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, 2012	325,000	9.8	33,000	6.4	35,000	0.8	23,000	(2.8)	107.77
Year ending March 31, 2013	680,000	16.3	68,000	51.2	72,000	41.4	48,000	55.8	224.91

* Percentages in the fields of Net sales, Operating income, Income before income taxes and Net income for the six months ending September 30, 2012 are the growth ratio against the six months ended September 30, 2011.

Percentages for the year ending March 31, 2013 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, 2012 and 2011

Number of treasury stock: 14,186,308 shares as of March 31, 2012 and 10,630,041 shares as of March 31, 2011

Average number of shares outstanding: 213,415,642 shares for the year ended March 31, 2012 and 214,629,452 shares for the year ended March 31, 2011

*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, 2012

(1) Operating results (Years ended March 31, 2012 and 2011)

	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	%
2012	495,744	(8.1)	3,212	(82.8)	17,921	(40.9)	17,155	(30.9)
2011	539,317	17.4	18,643	130.7	30,319	63.0	24,816	52.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2012	80.39	-
2011	115.62	-

*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, 2012 and 2011)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2012	608,636	384,434	63.2	1,821.30
2011	631,519	405,635	64.2	1,889.90

*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, 2011 through March 31, 2012)

1. Business Results

(1) Business Environment

In the global economic environment during the year ended March 31, 2012, the business outlook was unclear, reflecting slow economic growth owing to financial instability in the euro-zone, disruption in supply chains from Thai floods, and the continued strong yen, while supply chain disturbances from the Great East Japan Earthquake have been resolved earlier than expected. In the electronics market, the production of notebook PCs and flat-screen TVs dropped from the previous fiscal year, although the production of smartphones and tablet devices grew significantly and vehicle production showed steady growth from a downturn after the earthquake.

Under these market circumstances, the Company has continued to take cost reduction actions such as the streamlining of the production processes and the comprehensive reduction of fixed costs. In order to accomplish its Three-year Mid-term Business Plan, which started from the previous fiscal year, the Company has advanced the following measures:

- the purchase of VTI Technologies Oy and the high-power amplifier business of Renesas Electronics Corporation, and the capital and business alliance with TOKO, Inc. to expand business opportunities in the core markets and the new markets,
- the increase of sales offices in India and inland China to strengthen sales forces in the emerging markets, and
- the establishment of a manufacturing subsidiary in Philippines as well as the increase of production capacity in Wuxi and Shenzhen, China, and Chiang Mai, Thailand, aiming at the expansion of the production capacity outside Japan.

(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 2011		Year ended March 31 2012		Change	
		%*		%*		%
Net sales	617,954	100.0	584,662	100.0	(33,292)	(5.4)
Operating income	77,485	12.5	44,973	7.7	(32,512)	(42.0)
Income before income taxes	82,062	13.3	50,931	8.7	(31,131)	(37.9)
Net income	53,492	8.7	30,807	5.3	(22,685)	(42.4)
Average exchange rates (Yen/U.S. dollar)	85.72	-	79.07	-	(6.65)	-
Average exchange rates (Yen/EURO)	113.13	-	108.96	-	(4.17)	-

*Ratio to net sales

Net sales for the period under review decreased to 584,662 million yen, down 5.4% from the year ended March 31, 2011. Although sales increased for smartphones and tablet devices as well as for the automotive market because of the growth of vehicle production and the progress of automotive electronics, sales for the other markets were sluggish owing to the decline in the production of notebook PCs and flat-screen TVs, price reductions, and the appreciation of the yen, whose average rate against the U.S. dollar rose by 6.65 yen from the previous fiscal year. Sales of electronic components and related products, the main products of the Company, were 582,209 million yen.

Operating income was 44,973 million yen, down 42.0%, income before income taxes was 50,931 million yen, down 37.9%, and net income was 30,807 million yen, down 42.4%, from the previous fiscal year. The primary factors for the profit decline were the decrease in sales, price decline and the appreciation of the yen while there was a positive factor from comprehensive cost reductions.

(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 2011		Year ended March 31 2012		Change	
		%*		%*		%
Capacitors	221,427	36.0	208,386	35.8	(13,041)	(5.9)
Piezoelectric Components	86,442	14.0	78,608	13.5	(7,834)	(9.1)
Other Components	116,981	19.0	112,238	19.3	(4,743)	(4.1)
Components Total	424,850	69.0	399,232	68.6	(25,618)	(6.0)
Communication Modules	138,283	22.5	133,915	23.0	(4,368)	(3.2)
Power Supplies and Other Modules	52,489	8.5	49,062	8.4	(3,427)	(6.5)
Modules Total	190,772	31.0	182,977	31.4	(7,795)	(4.1)
Net sales	615,622	100.0	582,209	100.0	(33,413)	(5.4)

*Component ratio

<Components>

Sales of Components for the period under review decreased by 6.0% year-on-year to 399,232 million yen.

[Capacitors]

The Capacitors category includes multilayer ceramic capacitors (MLCCs).

For the period under review, sales of MLCCs, the main product in this category, declined because sales were sluggish for AV devices, and computers and peripherals although sales for mobile phones and automotive electronics recorded healthy growth thanks to the increase

in sales quantity and improvement of product mix through growing demand for ultra-compact and high-capacitance capacitors.

As a result, overall net sales decreased by 5.9% year-on-year to 208,386 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 in quantity terms thanks to growing production of mobile phones and an increased number of components per device with the ongoing trend toward multi-band devices, but decreased slightly in value terms owing to price decline and the appreciation of the yen. Sales of ceramic resonators declined for home appliances and AV devices. Piezoelectric sensors suffered a large drop in sales of shock sensors because Thai floods caused a significant decline in production of hard disk drives.

As a result, overall net sales decreased by 9.1% year-on-year to 78,608 million yen.

[Other Components]

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

For the period under review, sales of EMI suppression filters declined from the previous fiscal year, because sales for AV devices and communication devices dropped although sales for computers and peripherals, and automotive electronics remained strong. Sales of inductors (coils) showed steady growth for mobile phones, tablet devices and automotive electronics. Sales of connectors grew greatly for mobile phones and tablet devices.

As a result, overall net sales decreased by 4.1% year-on-year to 112,238 million yen.

<Modules>

Sales of Modules for the period under review decreased by 4.1% year-on-year to 182,977 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 short-range wireless communication modules grew steadily, since sales increased for smartphones although sales decreased for portable media players. Sales of multilayer ceramic devices dropped for communication devices, and computers and peripherals.

As a result, overall net sales posted a year-on-year decrease of 3.2% to 133,915 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, sales of power supplies dropped because of sluggish sales for all applications but automotive electronics.

As a result, overall net sales posted a year-on-year decrease of 6.5% to 49,062 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, 2012 decreased by 54,173 million yen from March 31, 2011 to 334,639 million yen. Total assets as of March 31, 2012 increased by 12,377 million yen from the end of the previous fiscal year to 1,000,885 million yen. The ratio of shareholders' equity to total assets decreased by 2.3 percentage points from the end of the previous fiscal year to 80.8% as of March 31, 2012.

Cash flows for the period under review are as follows.

	Millions of yen		
	Year ended March 31 2011	Year ended March 31 2012	Change
Operating activities	105,610	57,589	(48,021)
Investing activities	(133,999)	(46,487)	87,512
Financing activities	(14,561)	(9,148)	5,413
Effect of exchange rate changes on cash and cash equivalents	(2,807)	328	3,135
Net increase (decrease) in cash and cash equivalents	(45,757)	2,282	48,039
Cash and cash equivalents at end of period	63,020	65,302	2,282

	Millions of yen		
	As of March 31, 2011	As of March 31, 2012	Change
Cash and cash equivalents at end of period	63,020	65,302	2,282
Short-term investments with the original maturities over three months	21,305	14,549	(6,756)
Available-for-sale securities (Governmental and Private debt securities)	298,487	248,788	(49,699)
Long-term deposits	6,000	6,000	-
Liquidity in hand	388,812	334,639	(54,173)

< Net Cash Provided by Operating Activities >

For the period under review, net cash provided by operating activities was 57,589 million yen.

As for the details, net income was 30,807 million yen, and depreciation and amortization were 61,008 million yen, while income taxes payable decreased by 21,867 million yen and inventories increased by 19,032 million yen.

Net cash provided by operating activities decreased by 48,021 million yen from the year ended March 31, 2011.

< Net Cash Used in Investing Activities >

For the period under review, net cash used in investing activities was 46,487 million yen.

While cash inflows from maturities and sales of marketable securities, investments and other were 87,671 million yen, cash outflows from capital expenditures were 68,445 million yen and those from payment for purchases of marketable securities, investments and other were 43,027 million yen.

Net cash used in investing activities increased by 87,512 million yen from the year ended March 31, 2011.

< Net Cash Used in Financing Activities >

For the period under review, net cash used in financing activities was 9,148 million yen.

While cash inflows from increase of short-term borrowings was 22,151 million yen, cash outflows from payment for dividends were 21,463 million yen and those from payment for purchases of treasury stock were 15,005 million yen.

Net cash used in financing activities Increased by 5,413 million yen from the year ended March 31, 2011.

3. Projected Results for the Year Ending March 31, 2013

For the year ending March 31, 2013, while there are concerns over economic stagnation in Europe and slowing economic growth in China, we expect steady expansion of the electronics market, such as continued high growth of smartphones, tablet devices and automotive electronics, and production recovery of other major electronic devices.

Based on this outlook, the Company has projected business results for the year ending March 31, 2013 as listed below.

[Consolidated Projections for the Year Ending March 31, 2013]

		Consolidated Basis		
		2012 (Actual)	2013 (Projected)	Growth Ratio
Net sales	Millions of yen	584,662	680,000	16.3%
Operating income	< % > *1 Millions of yen	< 7.7 > 44,973	< 10.0 > 68,000	51.2
Income before income taxes	< % > *1 Millions of yen	< 8.7 > 50,931	< 10.6 > 72,000	41.4
Net income	< % > *1 Millions of yen	< 5.3 > 30,807	< 7.1 > 48,000	55.8
Capital expenditures	Millions of yen	68,445	68,000	(0.7)
Depreciation and amortization	< % > *1 Millions of yen	< 10.4 > 61,008	< 9.7 > 66,000	8.2
R & D expenses	< % > *1 Millions of yen	< 7.0 > 40,978	< 6.9 > 47,000	14.7

*1 Ratio to net sales

*2 Assumed exchange rates for the year ending March 31, 2013: JPY80/USD, JPY105/EUR

The Company has forecasted the consolidated net sales for the next fiscal year to increase by 16.3% year-on-year to 680,000 million yen, thanks to production increase of smartphones and tablet devices, resulting in high sales growth of Communication Modules and Other Components, and production recovery of other major electronic devices, resulting in sales growth of products such as MLCCs. The Company has also forecasted operating income of 68,000 million yen, up 51.2%, income before income taxes of 72,000 million yen, up 41.4%, and net income of 48,000 million yen, up 55.8%, from the year ended March 31, 2012. While there will be adverse factors such as price decline 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 Company is planning 68,000 million yen of capital expenditures for the year ending March 31, 2013 mainly in use 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, 2012 and the Year Ending March 31, 2013

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 shares as the 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, 2012, we plan to pay a year-end dividend of 50 yen per share. Combined with the interim dividend previously paid, the total annual dividend is expected to be 100 yen.

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, each) for the fiscal year ending March 31, 2013, the same amount as the previous fiscal year. These figures reflect our view of the current business environment and our projections for the year ending March 31, 2013.

[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, 2012 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

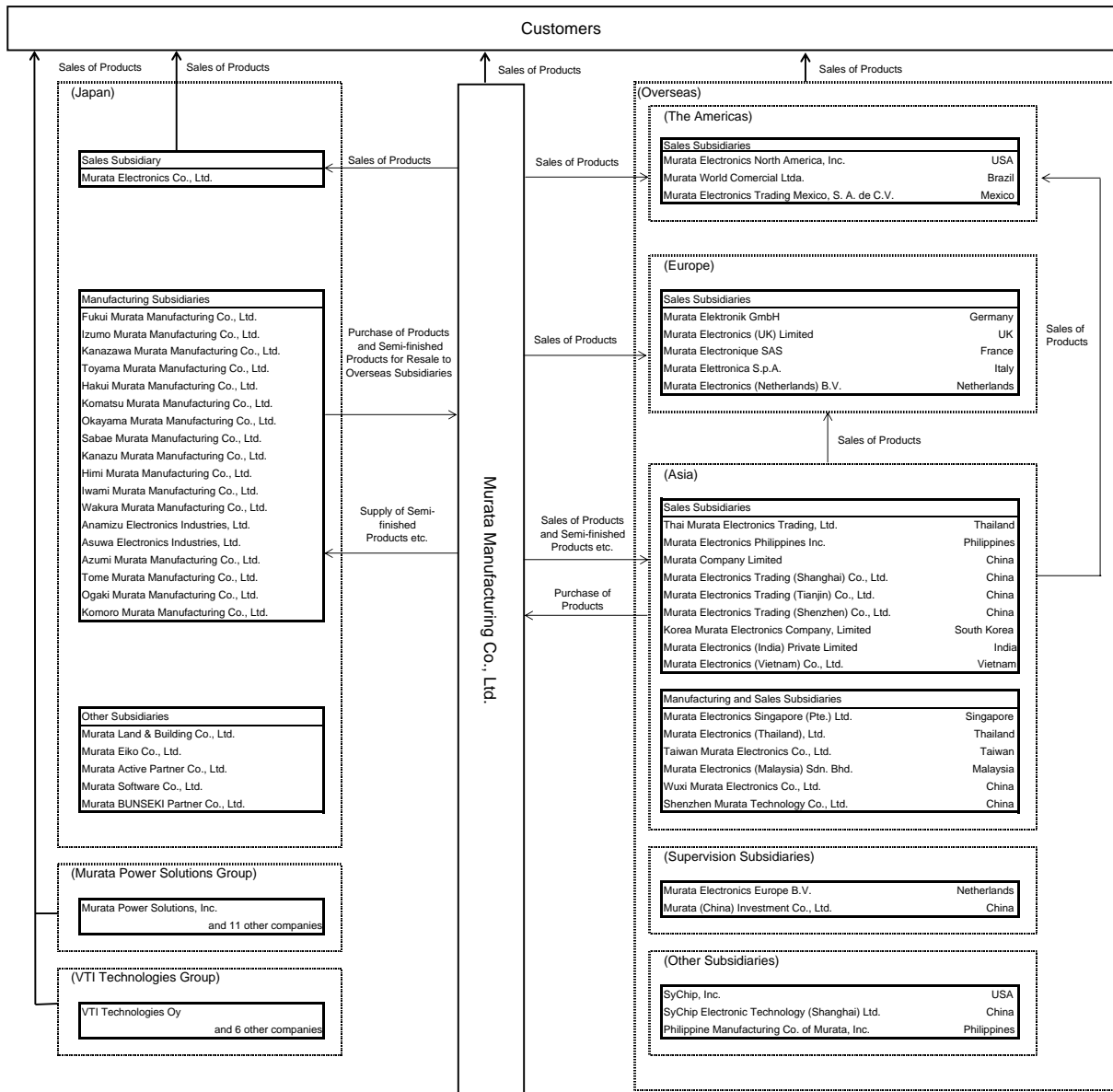
The Company's overseas manufacturing subsidiaries purchase semi-finished products from the Company, complete the manufacturing into finished products and sell the products mainly to overseas customers and overseas sales subsidiaries.

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, analysis service of electronic components, 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 (MLCCs), 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

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.

For the rapidly growing markets of smartphones, tablet devices and automotive electronics, the Company intends to launch new, high value-added products earlier than its competitors and contribute to the trend of electronic devices towards reduction in size and thickness, and more manifold functions. In addition, the Company is planning to expand the power amplifier business and the MEMS sensor business, acquired from Renesas Electronics Corporation and VTI Technologies Oy, respectively, for the year ended March 31, 2012, utilizing the synergy with the Company's existing products and strong relationship with customers.

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. For the year ended March 31, 2013, it will start operations at a new manufacturing subsidiary in Philippines. Together with capacity increase at existing factories in China, Thailand and Malaysia, it will further expand production capacity outside Japan.

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, 2012 and 2011

	Millions of Yen			
	2011		2012	
		%		%
Assets	988,508	100.0	1,000,885	100.0
Current assets	412,233	41.7	431,850	43.1
Cash	48,880		54,460	
Short-term investments	35,445		25,391	
Marketable securities	66,121		64,215	
Trade notes receivable	1,447		915	
Trade accounts receivable	122,852		122,175	
Allowance for doubtful notes and accounts	(996)		(761)	
Inventories	110,450		132,037	
Deferred income taxes	19,743		16,927	
Prepaid expenses and other	8,291		16,491	
Property, plant and equipment	283,988	28.7	304,934	30.5
Land	44,125		46,512	
Buildings	274,188		284,023	
Machinery and equipment	586,831		627,961	
Construction in progress	22,607		26,131	
Accumulated depreciation	(643,763)		(679,693)	
Investments and other assets	292,287	29.6	264,101	26.4
Investments in affiliates	-		2,070	
Investments	244,609		195,773	
Deferred income taxes	9,680		10,002	
Other	37,998		56,256	
Total assets	988,508	100.0	1,000,885	100.0

Consolidated Balance Sheets (Liabilities and Shareholders' Equity)

As of March 31, 2012 and 2011

	Millions of Yen			
	2011		2012	
Liabilities	167,364	16.9	192,343	19.2
Current liabilities	110,589	11.2	121,445	12.1
Short-term borrowings	7,841		30,392	
Trade accounts payable	33,598		36,940	
Accrued payroll and bonuses	22,663		21,998	
Income taxes payable	24,623		2,712	
Accrued expenses and other	21,864		29,403	
Long-term liabilities	56,775	5.7	70,898	7.1
Long-term debt	1,047		6,804	
Termination and retirement benefits	53,755		62,303	
Deferred income taxes	767		535	
Other	1,206		1,256	
Shareholders' equity	821,144	83.1	808,542	80.8
Common stock	69,377		69,377	
Capital surplus	102,396		102,396	
Retained earnings	733,862		743,206	
Accumulated other comprehensive loss :	(36,432)		(43,373)	
Unrealized gains on securities	2,535		1,044	
Pension liability adjustments	(422)		(4,687)	
Unrealized losses on derivative instruments	(34)		(527)	
Foreign currency translation adjustments	(38,511)		(39,203)	
Treasury stock, at cost	(48,059)		(63,064)	
Total liabilities and shareholders' equity	988,508	100.0	1,000,885	100.0

(2) Consolidated Statements of Income

For the years ended March 31, 2012 and 2011

	Millions of Yen			
	2011		2012	
		%		%
Net sales	617,954	100.0	584,662	100.0
Cost of sales	415,059	67.2	413,784	70.8
Selling, general and administrative	85,632	13.9	84,927	14.5
Research and development	39,778	6.4	40,978	7.0
Operating income	77,485	12.5	44,973	7.7
Interest and dividend income	4,502	0.7	4,769	0.8
Interest expense	(48)	(0.0)	(105)	(0.0)
Foreign currency exchange gain (loss)	(827)	(0.1)	110	0.0
Other - net	950	0.2	1,184	0.2
Income before income taxes	82,062	13.3	50,931	8.7
Income taxes	28,570	4.6	20,395	3.5
<Current income tax>	<29,503>		<12,510>	
<Deferred income tax>	<(933)>		<7,885>	
Equity in earnings of affiliates	-	-	<271>	0.1
Net income	53,492	8.7	30,807	5.3

Equity in earnings of affiliates for the year ended March 31, 2012 was recognized by adopting equity method for additional acquisition of shares in Tokyo Denpa Co., Ltd in May. Murata Manufacturing Co., Ltd holds 31.9% of Tokyo Denpa Co., Ltd's issued shares.

(3) Consolidated Statements of Comprehensive Income

For the years ended March 31, 2012 and 2011

	Millions of Yen	
	2011	2012
Net income	53,492	30,807
Other comprehensive income (loss), net of tax :		
Unrealized losses on securities	(597)	(1,491)
Pension liability adjustments	(3,589)	(4,265)
Unrealized gains (losses) on derivative instruments	266	(493)
Foreign currency translation adjustments	(11,065)	(692)
Other comprehensive loss	(14,985)	(6,941)
Comprehensive income	38,507	23,866

(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, 2010	225,263,592	69,377	102,388	698,613	(21,447)	(48,074)
Purchases of treasury stock at cost						(18)
Disposal of stock options			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)
Purchases of treasury stock at cost						(15,005)
Net income				30,807		
Cash dividends, Yen 100.00 per share				(21,463)		
Other comprehensive income, net of tax					(6,941)	
Balance at March 31, 2012	225,263,592	69,377	102,396	743,206	(43,373)	(63,064)

(5) Consolidated Statements of Cash Flows

Years ended March 31, 2012 and 2011

	Millions of Yen			
	2011		2012	
Operating activities:				
Net income		53,492		30,807
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	61,795		61,008	
Losses on sales and disposals of property, plant and equipment	344		670	
Provision for termination and retirement benefits, less payments	1,863		498	
Deferred income taxes	(933)		7,885	
Equity in earnings of affiliates	-		(271)	
Changes in assets and liabilities:				
Decrease (Increase) in trade notes and accounts receivable	(17,798)		1,491	
Increase in inventories	(23,062)		(19,032)	
Increase in prepaid expenses and other	(1,301)		(7,952)	
Increase in trade notes and accounts payable	4,249		2,401	
Increase (Decrease) in accrued payroll and bonuses	2,403		(1,429)	
Increase (Decrease) in income taxes payable	21,425		(21,867)	
Increase in accrued expenses and other	3,409		6,150	
Other-net	(276)	52,118	(2,770)	26,782
Net cash provided by operating activities		105,610		57,589
Investing activities:				
Capital expenditures		(56,752)		(68,445)
Payment for purchases of marketable securities, investments and other		(122,057)		(43,027)
Maturities and sales of marketable securities, investments and other		49,991		87,671
Increase in long-term deposits		(6,000)		-
Decrease in short-term investments		592		6,756
Increase in investments in affiliates		-		(1,140)
Acquisition of businesses, net of cash acquired		-		(28,850)
Other		227		548
Net cash used in investing activities		(133,999)		(46,487)
Financing activities:				
Net increase in short-term borrowings		2,758		22,151
Proceeds from long-term debt		1,053		5,517
Dividends paid		(18,243)		(21,463)
Payment for purchases of treasury stock		(18)		(15,005)
Other		(111)		(348)
Net cash used in financing activities		(14,561)		(9,148)
Effect of exchange rate changes on cash and cash equivalents		(2,807)		328
Net increase (decrease) in cash and cash equivalents		(45,757)		2,282
Cash and cash equivalents at beginning of year		108,777		63,020
Cash and cash equivalents at end of year		63,020		65,302
Additional cash flow information:				
Interest paid		48		105
Income taxes paid		8,164		34,251
Additional cash and cash equivalents information:				
Cash		48,880		54,460
Short-term investments		35,445		25,391
Short-term investments with the original maturities over three months		(21,305)		(14,549)
Cash and cash equivalents at end of year		63,020		65,302

	Millions of Yen	
	As of March 31, 2011	As of March 31, 2012
Cash and cash equivalents at end of year	63,020	65,302
Short-term investments with the original maturities over three months	21,305	14,549
Available-for-sale securities (Governmental and Private debt securities)	298,487	248,788
Long-term deposits	6,000	6,000
Liquidity in hand	388,812	334,639

(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: 74

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: 5

Tokyo Denpa Co.,Ltd. and other four companies.
All companies are accounted for by equity method.

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

(Consolidated subsidiaries)

Ten companies were newly consolidated.

Murata BUNSEKI Partner Co., Ltd.
Komoro Murata Manufacturing Co., Ltd.
Philippine Manufacturing Co. of Murata, Inc.
VTI Technologies Oy (including six subsidiaries).

Two companies were excluded from consolidation.

Murata Trading Co., Ltd.
Mureta Trading (Malaysia) Sdn. Bhd.

(Subsidiaries accounted for by the equity method

Tokyo Denpa Co.,Ltd. and other four companies were newly accounted for by the equity metho

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 2012 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			
		2011		2012	
Components	Sales to :		%		%
	Unaffiliated customers	424,850		399,232	
	Intersegment	9,740		9,967	
	Total revenue	434,590	100.0	409,199	100.0
	Segment income	90,739	20.9	63,151	15.4
Modules	Sales to :		%		%
	Unaffiliated customers	190,772		182,977	
	Intersegment	490		795	
	Total revenue	191,262	100.0	183,772	100.0
	Segment income	15,900	8.3	12,137	6.6
Others	Sales to :		%		%
	Unaffiliated customers	2,332		2,453	
	Intersegment	26,175		34,445	
	Total revenue	28,507	100.0	36,898	100.0
	Segment income	3,183	11.2	4,254	11.5
Corporate and eliminations	Sales to :		%		%
	Unaffiliated customers	-		-	
	Intersegment	(36,405)		(45,207)	
	Total revenue	(36,405)	-	(45,207)	-
	Corporate expenses	(32,337)	-	(34,569)	-
Consolidated	Sales to :		%		%
	Unaffiliated customers	617,954		584,662	
	Intersegment	-		-	
	Total revenue	617,954	100.0	584,662	100.0
	Operating income	77,485	12.5	44,973	7.7

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	
	2011	2012
Japan	97,192	84,454
The Americas	46,796	40,552
Europe	70,026	63,297
Greater China	297,095	290,657
Asia and Others	106,845	105,702
Total	617,954	584,662

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

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

Long-lived assets

	Millions of Yen	
	2011	2012
Japan	243,002	247,354
The Americas	1,312	1,307
Europe	743	4,337
Asia	38,931	51,936
Total	283,988	304,934

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

- (1) The Americas : USA
- (2) Europe : Finland, United Kingdom, Germany
- (3) Asia : China, Thailand, Singapore

(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, 2012 and 2011 were as follows:

	Millions of yen							
	March 31, 2011				March 31, 2012			
	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	2,524	15	-	2,539	24	0	-	24
Private debt securities	294,216	2,221	489	295,948	249,130	1,244	1,610	248,764
Equity securities	7,818	2,788	134	10,472	7,079	2,180	255	9,004
Investment trusts	600	5	-	605	600	3	-	603
Total available-for-sale securities	305,158	5,029	623	309,564	256,833	3,427	1,865	258,395

* The aggregate carrying amounts of the equity securities that do not have a readily determinable fair value at March 31, 2012 and 2011, which were valued at cost, were Yen 1,591 million and Yen 1,166 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, 2011			Year ended March 31, 2012		
	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	53,492	214,629,452	249.23	30,807	213,415,642	144.35
Dilutive effect of stock options	-	-		-	-	
Diluted	53,492	214,629,452	249.23	30,807	213,415,642	144.35

Shareholders' equity per share for the years ended March 31, 2012 and 2011 were Yen 3,830.55 and Yen 3,825.80, respectively.

(11) Other

Flash Report (Year ended March 31, 2012)

Selected Financial Data

Years ended March 31, 2012 and 2011 / as of March 31, 2012 and 2011

		Consolidated Basis			Parent Co. Basis		
		2011	2012	Change ratio	2011	2012	Change ratio
Net sales	Millions of yen	617,954	584,662	(5.4)	539,317	495,744	(8.1)
Operating income	<*> Millions of yen	<12.5> 77,485	<7.7> 44,973	(42.0)	<3.5> 18,643	<0.6> 3,212	(82.8)
Income before income taxes (and extraordinary items) *2	<*> Millions of yen	<13.3> 82,062	<8.7> 50,931	(37.9)	<5.6> 30,319	<3.6> 17,921	(40.9)
Net income	<*> Millions of yen	<8.7> 53,492	<5.3> 30,807	(42.4)	<4.6> 24,816	<3.5> 17,155	(30.9)
Total assets	Millions of yen	988,508	1,000,885	1.3	631,519	608,636	(3.6)
Shareholders' equity	Millions of yen	821,144	808,542	(1.5)	405,635	384,434	(5.2)
Shareholders' equity ratio	%	83.1	80.8	-	64.2	63.2	-
Basic earnings per share	Yen	249.23	144.35	(42.1)	115.62	80.39	(30.5)
Diluted earnings per share	Yen	249.23	144.35	(42.1)	-	-	-
Return on equity (ROE)	%	6.6	3.8	-	6.2	4.3	-
Shareholders' equity per share	Yen	3,825.80	3,830.55	-	1,889.90	1,821.30	-
Capital expenditures	Millions of yen	56,752	68,445	20.6	8,530	13,357	56.6
Depreciation and amortization	<*> Millions of yen	<10.0>*3 61,795	<10.4>*3 61,008	(1.3)	<3.6>*5 18,968	<3.5>*5 16,921	(10.8)
R & D expenses	<*> Millions of yen	<6.4>*3 39,778	<7.0>*3 40,978	3.0	<6.4>*5 33,365	<8.8>*5 42,763	28.2
Number of employees	*6	<13,290> 35,337	<14,419> 36,967	4.6	6,964	7,075	1.6
Average exchange rates							
Yen/US dollar	Yen	85.72	79.07	-			
Yen/EURO	Yen	113.13	108.96	-			

*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, 2012 and six months ended September 30, 2011			Year ending March 31, 2013 and year ended March 31, 2012		
		2011 (Actual)	2012 (Projection)	Growth ratio	2012 (Actual)	2013 (Projection)	Growth ratio
Net sales	Millions of yen	295,906	325,000	9.8	584,662	680,000	16.3
				%			%
Operating income	<%>*1 Millions of yen	<10.5> 31,024	<10.2> 33,000	6.4	<7.7> 44,973	<10.0> 68,000	51.2
Income before income taxes	<%>*1 Millions of yen	<11.7> 34,719	<10.8> 35,000	0.8	<8.7> 50,931	<10.6> 72,000	41.4
Net income	<%>*1 Millions of yen	<8.0> 23,669	<7.1> 23,000	(2.8)	<5.3> 30,807	<7.1> 48,000	55.8
Basic earnings per share	Yen	110.28	107.77	(2.3)	144.35	224.91	55.8
Capital expenditures	Millions of yen	33,673	39,000	15.8	68,445	68,000	(0.7)
Depreciation and amortization	<%>*1 Millions of yen	<9.6> 28,548	<9.5> 31,000	8.6	<10.4> 61,008	<9.7> 66,000	8.2
R & D expenses	<%>*1 Millions of yen	<6.8> 20,037	<7.1> 23,000	14.8	<7.0> 40,978	<6.9> 47,000	14.7

*1 Ratio to net sales

*2 The projections above are based on the assumed average exchange rates of Yen 80 per US dollar and Yen 105 per Euro for the year ending March 31, 2013.

*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, 2011		Year ended March 31, 2012		Change	
		%*1		%*1		%
Capacitors	219,577	35.2	198,675	35.5	(20,902)	(9.5)
Piezoelectric Components	87,548	14.0	76,090	13.6	(11,458)	(13.1)
Other Components	118,716	19.0	108,861	19.4	(9,855)	(8.3)
Components Total	425,841	68.2	383,626	68.5	(42,215)	(9.9)
Communication Modules	146,138	23.4	126,853	22.7	(19,285)	(13.2)
Power Supplies and Other Modules	52,711	8.4	49,477	8.8	(3,234)	(6.1)
Modules Total	198,849	31.8	176,330	31.5	(22,519)	(11.3)
Total	624,690	100.0	559,956	100.0	(64,734)	(10.4)

*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, 2011		As of March 31, 2012		Change	
		%*1		%*1		%
Capacitors	28,133	34.9	18,422	31.5	(9,711)	(34.5)
Piezoelectric Components	10,741	13.3	8,223	14.1	(2,518)	(23.4)
Other Components	14,489	17.9	11,112	19.0	(3,377)	(23.3)
Components Total	53,363	66.1	37,757	64.6	(15,606)	(29.2)
Communication Modules	22,353	27.7	15,291	26.2	(7,062)	(31.6)
Power Supplies and Other Modules	4,968	6.2	5,383	9.2	415	8.4
Modules Total	27,321	33.9	20,674	35.4	(6,647)	(24.3)
Total	80,684	100.0	58,431	100.0	(22,253)	(27.6)

*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, 2011		Year ended March 31, 2012		Change	
		%*1		%*1		%
Capacitors	221,427	36.0	208,386	35.8	(13,041)	(5.9)
Piezoelectric Components	86,442	14.0	78,608	13.5	(7,834)	(9.1)
Other Components	116,981	19.0	112,238	19.3	(4,743)	(4.1)
Components Total	424,850	69.0	399,232	68.6	(25,618)	(6.0)
Communication Modules	138,283	22.5	133,915	23.0	(4,368)	(3.2)
Power Supplies and Other Modules	52,489	8.5	49,062	8.4	(3,427)	(6.5)
Modules Total	190,772	31.0	182,977	31.4	(7,795)	(4.1)
Net sales	615,622	100.0	582,209	100.0	(33,413)	(5.4)

*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, 2011		Year ended March 31, 2012		Change	
		%*1		%*1		%
AV	79,349	12.9	59,041	10.1	(20,308)	(25.6)
Communications	269,994	43.9	264,175	45.4	(5,819)	(2.2)
Computers and Peripherals	114,115	18.5	108,827	18.7	(5,288)	(4.6)
Automotive Electronics	79,710	12.9	85,365	14.7	5,655	7.1
Home and Others	72,454	11.8	64,801	11.1	(7,653)	(10.6)
Net sales	615,622	100.0	582,209	100.0	(33,413)	(5.4)

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

	Millions of Yen					
	Year ended March 31, 2011		Year ended March 31, 2012		Change	
		%*1		%*1		%
The Americas	46,796	7.6	40,552	7.0	(6,244)	(13.3)
Europe	70,026	11.4	63,297	10.9	(6,729)	(9.6)
Greater China	297,095	48.3	290,657	49.9	(6,438)	(2.2)
Asia and Others	106,845	17.3	105,702	18.1	(1,143)	(1.1)
Overseas total	520,762	84.6	500,208	85.9	(20,554)	(3.9)
Japan	94,860	15.4	82,001	14.1	(12,859)	(13.6)
Net sales	615,622	100.0	582,209	100.0	(33,413)	(5.4)

*1 Component ratio

*2 Exclusive of consumption taxes

Quarterly Consolidated Performance

(1) Consolidated Financial Results

	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	
Net sales	153,672	% *1 100.0	161,317	% *1 100.0	157,584	% *1 100.0	145,381	% *1 100.0
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

	Millions of yen							
	Three months ended June 30, 2011		Three months ended September 30, 2011		Three months ended December 31, 2011		Three months ended March 31, 2012	
Net sales	143,232	% *1 100.0	152,674	% *1 100.0	148,672	% *1 100.0	140,084	% *1 100.0
Operating income	17,233	12.0	13,791	9.0	11,171	7.5	2,778	2.0
Income before income taxes	19,109	13.3	15,610	10.2	12,230	8.2	3,982	2.8
Net income(loss)	14,240	9.9	9,429	6.2	7,758	5.2	(620)	(0.4)

*1 Ratio to net sales

(2) Sales by Product Category

	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	
Capacitors	54,902	% *1 35.9	59,270	% *1 36.9	53,709	% *1 34.2	53,546	% *1 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

	Millions of yen							
	Three months ended June 30, 2011		Three months ended September 30, 2011		Three months ended December 31, 2011		Three months ended March 31, 2012	
Capacitors	55,838	% *1 39.1	54,061	% *1 35.5	49,950	% *1 33.8	48,537	% *1 34.8
Piezoelectric Components	19,112	13.4	20,455	13.5	19,716	13.3	19,325	13.9
Other Components	28,182	19.8	29,213	19.2	27,855	18.8	26,988	19.3
Components Total	103,132	72.3	103,729	68.2	97,521	65.9	94,850	68.0
Communication Modules	27,263	19.1	35,231	23.2	38,514	26.0	32,907	23.6
Power Supplies and Other Modules	12,256	8.6	13,106	8.6	11,960	8.1	11,740	8.4
Modules Total	39,519	27.7	48,337	31.8	50,474	34.1	44,647	32.0
Net sales	142,651	100.0	152,066	100.0	147,995	100.0	139,497	100.0

*1 Component ratio

*2 Exclusive of consumption taxes