

## Consolidated Financial Flash Report (March 31, 2015)

Date: April 30, 2015

Company Name : Murata Manufacturing Co., Ltd.  
Listing Code : 6981  
(URL <http://www.murata.com/>)  
Phone : (075) 955-6525  
The date of payout of dividends: June 29, 2015

Stock Exchange Listings:  
Tokyo Stock Exchange  
Stock Exchange of Singapore

### 1. Consolidated Financial results for the year ended March 31, 2015

#### (1) Operating results (Years ended March 31, 2015 and 2014)

	Net sales		Operating income		Income before income taxes		Net income attributable to Murata Corporation	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2015	1,043,542	23.2	214,535	70.4	238,400	80.1	167,711	80.0
2014	846,716	24.3	125,891	114.7	132,336	122.3	93,191	119.9

Comprehensive income: 199,119 million yen for the year ended March 31, 2015 and 113,797 million yen for the year ended March 31, 2014

	Basic earnings attributable to Murata Corporation per share	Diluted earnings attributable to Murata Corporation per share	Net income attributable to Murata Corporation / Shareholders' equity	Income before income taxes / Total assets	Operating income / Net sales
	Yen	Yen	%	%	%
2015	792.19	-	16.1	17.8	20.6
2014	440.63	-	10.3	11.4	14.9

\* Percentages for Net sales, Operating income, Income before income taxes, and Net income attributable to Murata Corporation are the growth ratios against the previous fiscal year.

#### (2) Financial position (As of March 31, 2015 and 2014)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2015	1,431,303	1,123,090	78.5	5,304.98
2014	1,243,687	955,760	76.8	4,514.53

#### (3) Cash flows (Years ended March 31, 2015 and 2014)

	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
2015	259,936	(91,379)	(66,966)	212,936
2014	185,751	(117,150)	(40,899)	118,884

### 2. Dividends (Years ended March 31, 2015 and 2014, and the year ending March 31, 2016)

	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	%	%
2014	-	60.00	-	70.00	130.00	27,522	29.5	3.0
2015	-	80.00	-	100.00	180.00	38,107	22.7	3.7
2016 (Projected)	-	100.00	-	100.00	200.00	-	23.1	-

### 3. Projected financial results for the six months ending September 30, 2015 and the year ending March 31, 2016 (Consolidated basis)

	Net sales		Operating income		Income before income taxes		Net income attributable to Murata Corporation		Basic earnings attributable to Murata Corporation per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2015	572,000	20.0	130,000	45.8	132,000	38.5	96,000	40.1	453.46
Year ending March 31, 2016	1,160,000	11.2	250,000	16.5	252,000	5.7	183,000	9.1	864.41

\* Percentages for Net sales, Operating income, Income before income taxes and Net income attributable to Murata Corporation for the six months ending September 30, 2015 are the growth ratios against the six months ended September 30, 2014.  
Percentages for the year ending March 31, 2016 are the growth ratios 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, 2015 and 2014

Number of treasury stock: 13,558,666 shares as of March 31, 2015 and 13,555,870 shares as of March 31, 2014

Average number of shares outstanding: 211,706,421 shares for the year ended March 31, 2015 and 211,497,197 shares for the year ended March 31, 2014

\*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, 2015

(1) Operating results (Years ended March 31, 2015 and 2014)

	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	%
2015	752,660	18.5	60,174	83.9	120,840	108.7	98,694	92.6
2014	635,028	18.7	32,715	216.3	57,892	85.6	51,231	67.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
2015	466.18	-
2014	242.23	-

\*1 Percentages for 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, 2015 and 2014)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
2015	855,498	499,356	58.4	2,358.74
2014	714,395	430,671	60.3	2,034.27

\*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, 2014 through March 31, 2015)

1. Business Results

In the global economic environment during the year ended March 31, 2015, U.S. employment continued its recovery trend. Growth rates in Europe also started a recovery trend even though domestic consumption grew slowly. On the other hand, emerging countries continued to experience slower growth than expected due to a trend of recession.

In the electronics market, the smartphone market showed significant growth, although the business outlook was uncertain. In particular, the penetration of LTE devices mainly in China and growing demand for smartphones contributed to an increase in the number of components and an expansion of the electronic components markets. Additionally, increased production of vehicles and advanced electrification contributed to an increase in demand for electronic components.

Under these circumstances, sales of Murata Manufacturing Co., Ltd. (the "Company") were 1,043,542 million yen for the period under review, up 23.2% from the year ended March 31, 2014, with the average exchange rate against the U.S. dollar rising by 9.70 yen from the same year end.

Operating income was 214,535 million yen, up 70.4%, income before income taxes was 238,400 million yen, up 80.1%, and net income was 167,711 million yen, up 80.0%, from the previous fiscal year. The primary factors contributing to the increase in profit were the increase in capacity utilization, comprehensive cost reductions and the depreciation of the yen while negative factors included price declines and increased fixed costs resulting from the expansion in production capacity and the cost of acquired business.

The operating income ratio was 20.6%, up 5.7 percentage points from the previous fiscal year.

	Millions of yen					
	Year ended March 31, 2014		Year ended March 31, 2015		Change	
		%*		%*		%*
Net sales	846,716	100.0	1,043,542	100.0	196,826	23.2
Operating income	125,891	14.9	214,535	20.6	88,644	70.4
Income before income taxes	132,336	15.6	238,400	22.8	106,064	80.1
Net income attributable to Murata Corporation	93,191	11.0	167,711	16.1	74,520	80.0
Average exchange rate (Yen/U.S. dollar)	100.24	—	109.94	—	9.70	—
Average exchange rate (Yen/EURO)	134.38	—	138.78	—	4.40	—

\*Component ratio as a percentage of net sales

## Sales by Product Category

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

	Millions of yen					
	Year ended March 31, 2014		Year ended March 31, 2015		Change	
		%*		%*		%
Capacitors	276,574	32.8	334,272	32.2	57,698	20.9
Piezoelectric Components	96,234	11.4	121,879	11.7	25,645	26.6
Other Components	156,569	18.6	222,930	21.4	66,361	42.4
Components Total	529,377	62.8	679,081	65.3	149,704	28.3
Communication Modules	259,951	30.8	307,958	29.6	48,007	18.5
Power Supplies and Other Modules	54,298	6.4	52,952	5.1	(1,346)	(2.5)
Modules Total	314,249	37.2	360,910	34.7	46,661	14.8
Net sales	843,626	100.0	1,039,991	100.0	196,365	23.3

\*Component ratio as a percentage of net sales

### <Components>

Sales of Components for the period under review increased by 28.3% year-on-year to 679,081 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, significantly rose due to an increase in sales of smartphones. The advanced electrification of automobiles also led to increased demand in this market.

As a result, overall net sales increased by 20.9% year-on-year to 334,272 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 greatly increased thanks to growing production of LTE devices mainly in China. Regarding piezoelectric sensors, sales of shock sensors maintained steady growth as hard disk drives continued to experience steady growth.

As a result, overall net sales increased by 26.6% year-on-year to 121,879 million yen.

#### [Other Components]

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

For the period under review, sales of inductors (coils), connectors and EMI suppression filters

for smartphones substantially increased. Additionally, the inductors (coils) from TOKO, INC. were added to our product lineup through the acquisition of TOKO, INC. Sales of sensors increased as demand for MEMS (Micro Electro Mechanical Systems) sensors grew in the car electronics market.

As a result, overall net sales increased by 42.4% year-on-year to 222,930 million yen.

#### <Modules>

Sales of Modules for the period under review increased by 14.8% year-on-year to 360,910 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 and multilayer ceramic devices for smartphones and tablets increased. Sales of multilayer ceramic devices largely increased for smartphones.

As a result, overall net sales increased by 18.5% year-on-year to 307,958 million yen.

##### [Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, sales of power supplies for automotive electronics decreased.

As a result, overall net sales decreased by 2.5% year-on-year to 52,952 million yen.

## 2. Financial Position

Total assets as of March 31, 2015 increased by 187,616 million yen from the end of the previous fiscal year to 1,431,303 million yen. The ratio of shareholders' equity to total assets increased by 1.7 percentage points from the end of the previous fiscal year to 78.5% as of March 31, 2015.

#### <Net Cash Provided by Operating Activities>

For the period under review, net cash provided by operating activities was 259,936 million yen. As for the details, net income was 167,305 million yen, and depreciation and amortization were 84,935 million yen, and income taxes payable increased by 21,528 million yen while trade notes and accounts receivable increased by 19,295 million yen and deferred income taxes increased by 6,463 million yen.

Net cash provided by operating activities increased by 74,185 million yen from the year ended March 31, 2014.

#### <Net Cash Used in Investing Activities>

For the period under review, net cash used in investing activities was 91,379 million yen.

While cash inflows from maturities and sales of marketable securities, investments and other were 102,105 million yen, cash outflows from capital expenditures was 101,184 million yen and acquisition of businesses, net of cash acquired was 50,219 million yen.

Net cash used in investing activities decreased by 25,771 million yen from the year ended March 31, 2014.

#### <Net Cash Used in Financing Activities>

For the period under review, net cash used in financing activities was 66,966 million yen. Cash outflows from net decrease in short-term borrowings were 28,847 million yen and payment for dividends was 31,756 million yen.

Net cash used in financing activities decreased by 26,067 million yen from the year ended March 31, 2014.

### 3. Projected Results for the Year Ending March 31, 2016

For the year ending March 31, 2016, while it is expected that U.S. economy will continue its recovery trend and the Europe economy will improve gradually, there is concern over a decline in growth rates in emerging countries such as China and India. The Company nonetheless expects an expansion of the communication and automotive markets and an increase in demand for high-value products, while the market demands price-competitive products.

Based on this outlook, the Company has projected business results for the year ending March 31, 2016 as listed below.

#### [Consolidated Projections for the Year Ending March 31, 2016]

		Consolidated Basis		
		2015 (Actual)	2016 (Projection)	Growth ratio
Net sales	Millions of yen	1,043,542	1,160,000	11.2%
	<%>*	<20.6>	<21.6>	
Operating income	Millions of yen	214,535	250,000	16.5
	<%>*	<22.8>	<21.7>	
Income before income taxes	Millions of yen	238,400	252,000	5.7
Net income attributable to Murata Corporation	Millions of yen	167,711	183,000	9.1
	<%>*			
Capital expenditures	Millions of yen	101,184	150,000	48.2
	<%>*	<8.1>	<8.6>	
Depreciation and amortization	Millions of yen	84,935	100,000	17.7
	<%>*	<6.2>	<6.2>	
R & D expenses	Millions of yen	64,990	72,000	10.8

\*1 Ratio to net sales

The Company forecasts that the consolidated net sales for the next fiscal year will increase by 11.2% year-on-year to 1,160,000 million yen, due to an increase in the production of

smartphones, the continued penetration of LTE handsets, and an increase in demand for car electronics and additional sales of M&A companies, resulting in high sales growth in Communication Modules and Other Components. The Company has also forecasted operating income of 250,000 million yen, up 16.5%, income before income taxes of 252,000 million yen, up 5.7%, and net income of 183,000 million yen, up 9.1%, from the year ended March 31, 2015. While the Company expects there will be adverse factors such as price declines, increased fixed costs resulting from the expansion in production capacity and the increase of up-front expenditures mainly used in research and development activities, these factors are expected to be offset by the continuous introduction of new products and comprehensive cost reduction measures.

The Company is planning 150,000 million yen in capital expenditures for the year ending March 31, 2016 mainly for investments in boosting production capacity for new products and high-growth products, streamlining production processes, and research and development.

#### 4. Basic Policy on Profit Distribution and Dividends for the Year Ended March 31, 2015 and the Year Ending March 31, 2016

Murata's basic policy on profit distribution to shareholders is to prioritize the sharing of profits 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 capital 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.

For the year ended March 31, 2015, the Company plans to pay a year-end dividend of 100 yen per share. Combined with the interim dividend previously paid, the total annual dividend is expected to be 180 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 200 yen per share (comprising interim and year-end dividends of 100 yen per share each) for the fiscal year ending March 31, 2016, a 20 yen increase from the previous fiscal year. These figures reflect our view of the current business environment and our projections for the year ending March 31, 2016.

#### [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 and piezoelectric components) and Modules (such as communication modules and power supplies).

The relationships among the Companies in the business of manufacturing and sales of electronic components as of March 31, 2015 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. The Company also sells finished products, which are manufactured by the Companies, to customers and to its sales subsidiaries.

### Sales Subsidiaries

The sales subsidiaries sell finished products, which are manufactured by the Companies.

### Manufacturing and Sales Subsidiaries

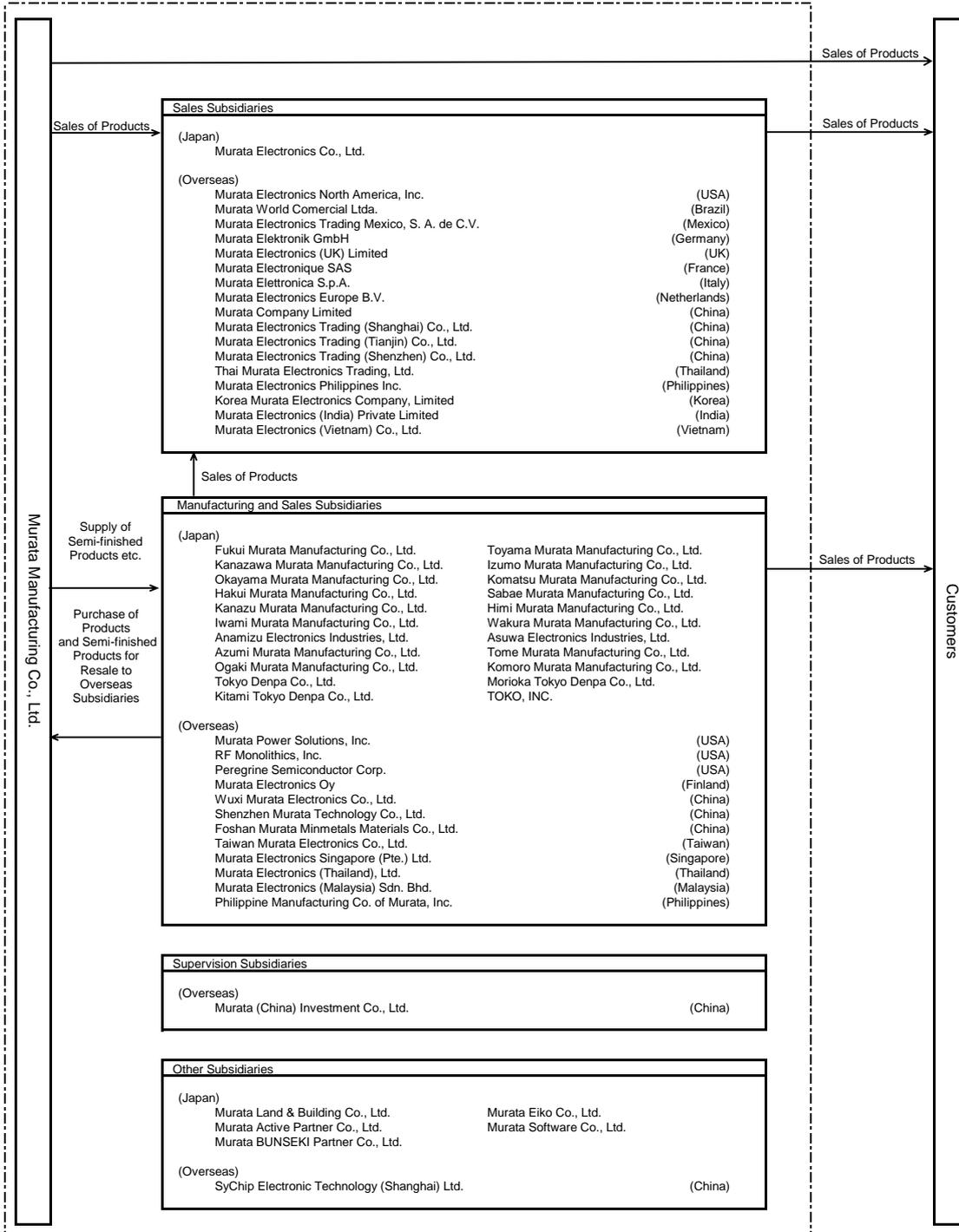
The manufacturing and sales subsidiaries purchase semi-finished products from the Company, complete the manufacturing into finished products and sell the products mainly to customers and sales subsidiaries.

### Supervision Subsidiaries

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 forty-five consolidated subsidiaries and one company accounted for by the equity method.

## 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 of an 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 technologies 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 automotive electronics.

### 2. Medium to Long Term Management Strategy

The Company divides its market into core market and the new applications market, and develops strategies for each.

#### (1) Core Market

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

#### (2) New Applications

New fields for electronics are arising, such as automotive electronics, environment/energy and healthcare, resulting in steady expansion of demand for 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 existing areas, where the Company can apply its diverse technologies and accumulated know-how.

### 3. Challenges Facing the Company

The global electronics market is expected to grow in the medium to long term, driven by new demand for sophisticated and multifunctional electronic components and the expansion of demand for consumer electronics market centering on smartphones. The automotive market is also expected to grow by its advanced electrification. Additionally, it is expected that future demand for electronics components will expand and shift to new applications which will become the next primary market such as energy, environment and healthcare.

For the rapidly growing markets, the Company intends to strengthen its sales and marketing forces and enhance production capacity, launch new, high value-added products earlier than its competitors and contribute to the trend of reduced size and thickness of electronic devices, and more manifold functions. In addition, the Company is planning to leverage and expand the semiconductor RF components acquired from Peregrine Semiconductor Corp. for the year ended March 31, 2015, utilizing the synergy with the Company's existing products and the Company's strong relationship with customers. In addition, the Company will seek to improve profitability by increasing production capacity outside Japan to reduce costs and mitigate foreign exchange fluctuations. Together with the increase in capacity at existing factories in China, Thailand, Malaysia and the Philippines, we intend to further expand production capacity outside Japan.

In regards to its responsibility to society, the Company places equal emphasis on economic, environmental and social perspectives, and strives to fulfill its corporate responsibilities from each perspective. As for corporate governance, the Company has developed a system for assuring appropriateness of operations (internal control system). Taking into consideration feedback from all stakeholders, the Company is building a sound corporate management structure and system. Concrete actions to be taken by the Company 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, 2015 and 2014

	Millions of Yen			
	2014		2015	
		%		%
Assets	1,243,687	100.0	1,431,303	100.0
Current assets	672,981	54.1	815,849	57.0
Cash	104,467		139,685	
Short-term investments	77,531		146,413	
Marketable securities	100,403		72,199	
Trade notes receivable	775		649	
Trade accounts receivable	188,044		233,024	
Allowance for doubtful notes and accounts	(948)		(1,010)	
Inventories	170,603		186,299	
Deferred income taxes	22,566		28,296	
Prepaid expenses and other	9,540		10,294	
Property, plant and equipment	346,473	27.9	385,986	27.0
Land	50,153		50,170	
Buildings	308,576		325,479	
Machinery and equipment	727,280		788,743	
Construction in progress	18,251		30,510	
Accumulated depreciation	(757,787)		(808,916)	
Investments and other assets	224,233	18.0	229,468	16.0
Investments	126,600		94,877	
Intangible assets	51,319		59,915	
Goodwill	23,257		56,102	
Deferred income taxes	9,496		7,625	
Other	13,561		10,949	
Total assets	1,243,687	100.0	1,431,303	100.0

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

**Consolidated Balance Sheets (Liabilities and Shareholders' Equity)**

As of March 31, 2015 and 2014

	Millions of Yen			
	2014		2015	
Liabilities	272,055	21.9	292,372	20.4
Current liabilities	173,713	14.0	198,534	13.8
Short-term borrowings	37,885		11,154	
Trade accounts payable	43,387		54,535	
Accrued payroll and bonuses	30,078		36,256	
Income taxes payable	27,909		49,960	
Accrued expenses and other	34,454		46,629	
Long-term liabilities	98,342	7.9	93,838	6.6
Long-term debt	16,312		9,652	
Termination and retirement benefits	70,346		68,679	
Deferred income taxes	9,673		13,957	
Other	2,011		1,550	
Equity	971,632	78.1	1,138,931	79.6
Murata Corporation's Shareholders' equity	955,760	76.8	1,123,090	78.5
Common stock	69,377		69,377	
Capital surplus	103,864		103,864	
Retained earnings	834,419		970,374	
Accumulated other comprehensive income:	8,385		39,793	
Unrealized gains on securities	5,511		7,114	
Pension liability adjustments	(4,688)		(5,511)	
Foreign currency translation adjustments	7,562		38,190	
Treasury stock, at cost	(60,285)		(60,318)	
Noncontrolling interests	15,872	1.3	15,841	1.1
Total liabilities and total equity	1,243,687	100.0	1,431,303	100.0

Consolidated Statements of Income (Unaudited)  
Murata Manufacturing Co., Ltd. and Subsidiaries

**(2) Consolidated Statements of Income**

For the years ended March 31, 2015 and 2014

	Millions of Yen			
	2014		2015	
		%		%
Net sales	846,716	100.0	1,043,542	100.0
Cost of sales	554,278	65.5	629,206	60.3
Selling, general and administrative	111,898	13.2	134,811	12.9
Research and development	54,649	6.4	64,990	6.2
Operating income	125,891	14.9	214,535	20.6
Interest and dividend income	4,149	0.5	3,360	0.3
Interest expense	(371)	(0.1)	(425)	(0.0)
Foreign currency exchange gain (loss)	(849)	(0.1)	18,101	1.7
Other - net	3,516	0.4	2,829	0.2
Income before income taxes	132,336	15.6	238,400	22.8
Income taxes	39,064	4.6	71,095	6.7
<Current income tax>	<42,825>		<77,558>	
<Deferred income tax>	<(3,761)>		<(6,463)>	
Equity in losses of affiliates	(81)	(0.0)	-	-
Net income	93,191	11.0	167,305	16.1
Less: Net loss attributable to noncontrolling interests	-	-	(406)	(0.0)
Net income attributable to Murata Corporation	93,191	11.0	167,711	16.1

**(3) Consolidated Statements of Comprehensive Income**

For the years ended March 31, 2015 and 2014

	Millions of Yen	
	2014	2015
Net income	93,191	167,305
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) on securities	(184)	1,820
Pension liability adjustments	(706)	(1,205)
Unrealized gains on derivative instruments	165	-
Foreign currency translation adjustments	21,331	31,591
Other comprehensive income	20,606	32,206
Comprehensive income	113,797	199,511
Less: Comprehensive income attributable to noncontrolling interests	-	392
Comprehensive income attributable to Murata Corporation	113,797	199,119

**(4) Consolidated Statements of Shareholders' Equity**

	Number of common shares issued	Millions of Yen							
		Common stock	Capital surplus	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Controlling interests	Noncontrolling interests	Total equity
		Balance at March 31, 2013	225,263,592	69,377	102,396	764,485	(12,221)	(63,074)	860,963
Purchases of treasury stock at cost						(53)	(53)		(53)
Disposal of treasury stock			1			1	2		2
Net income				93,191			93,191		93,191
Cash dividends				(23,257)			(23,257)		(23,257)
Other comprehensive income, net of tax					20,606		20,606		20,606
Subsidiary acquired through share exchanges			1,467			2,841	4,308		4,308
Acquisition of businesses								15,872	15,872
Balance at March 31, 2014	225,263,592	69,377	103,864	834,419	8,385	(60,285)	955,760	15,872	971,632
Purchases of treasury stock at cost						(33)	(33)		(33)
Net income				167,711			167,711	(406)	167,305
Cash dividends				(31,756)			(31,756)	(116)	(31,872)
Other comprehensive income, net of tax					31,408		31,408	798	32,206
Equity transaction with noncontrolling interests and other								(307)	(307)
Balance at March 31, 2015	225,263,592	69,377	103,864	970,374	39,793	(60,318)	1,123,090	15,841	1,138,931

Consolidated Statements of Cash Flows (Unaudited)  
Murata Manufacturing Co., Ltd. and Subsidiaries

**(5) Consolidated Statements of Cash Flows**

Years ended March 31, 2015 and 2014

	Millions of Yen			
	2014		2015	
Operating activities:				
Net income		93,191		167,305
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	76,884		84,935	
Losses on sales and disposals of property, plant and equipment	595		1,443	
Impairment losses	3,450		3,959	
Increase (Decrease) in provision for termination and retirement benefits	931		(4,636)	
Deferred income taxes	(3,761)		(6,463)	
Changes in assets and liabilities:				
Increase in trade notes and accounts receivable	(2,545)		(19,295)	
Decrease (Increase) in inventories	3,649		(3,431)	
Decrease in prepaid expenses and other	1,782		24	
Increase in trade notes and accounts payable	819		7,133	
Increase in accrued payroll and bonuses	4,580		921	
Increase in income taxes payable	15,762		21,528	
Increase (Decrease) in accrued expenses and other	(4,920)		7,749	
Other-net	(4,666)	92,560	(1,236)	92,631
Net cash provided by operating activities		185,751		259,936
Investing activities:				
Capital expenditures		(68,197)		(101,184)
Payment for purchases of marketable securities, investments and other		(78,341)		(42,381)
Maturities and sales of marketable securities, investments and other		63,800		102,105
Increase in short-term investments		(29,217)		(1,738)
Acquisition of businesses, net of cash acquired		(12,665)		(50,219)
Cash balances of subsidiary acquired through share exchanges		3,316		-
Other		4,154		2,038
Net cash used in investing activities		(117,150)		(91,379)
Financing activities:				
Net decrease in short-term borrowings		(17,964)		(28,847)
Proceeds from long-term debt		1,517		1,055
Repayment of long-term debt		(1,339)		(6,907)
Dividends paid		(23,257)		(31,756)
Other		144		(511)
Net cash used in financing activities		(40,899)		(66,966)
Effect of exchange rate changes on cash and cash equivalents		1,114		(7,539)
Net increase in cash and cash equivalents		28,816		94,052
Cash and cash equivalents at beginning of year		90,068		118,884
Cash and cash equivalents at end of year		118,884		212,936
Additional cash flow information:				
Interest paid		379		411
Income taxes paid		26,616		55,933
Additional cash and cash equivalents information:				
Cash		104,467		139,685
Short-term investments		77,531		146,413
Short-term investments with the original maturities over three months		(63,114)		(73,162)
Cash and cash equivalents at end of year		118,884		212,936
Acquisition of businesses through share exchange		6,331		-

## **(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: 104

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.  
TOKO, INC.  
Murata Electronics North America, Inc.  
Murata Company Limited  
Murata (China) Investment Co., Ltd.  
Murata Electronics Trading (Shanghai) Co., Ltd.  
Murata Electronics Europe B.V.

#### (2) Number of unconsolidated subsidiaries: None

#### (3) Number of affiliated companies: 1

All companies are accounted for by equity method.

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

(Consolidated subsidiaries)

Six companies were newly consolidated.  
Peregrine Semiconductor Corp. Group, etc.

Two companies were excluded from consolidation.  
Murata Electronics (Netherlands) B. V., etc.

### 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.

Also, this statement requires that an intangible asset that is determined to have an 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 Company and certain domestic subsidiaries converted part of their retirement plans to defined contribution pension plans in January 2015.

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.

## (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			
		2014		2015	
Components	Sales to:		%		%
	Unaffiliated customers	529,377		679,081	
	Intersegment	32,411		42,628	
	Total revenue	561,788	100.0	721,709	100.0
	Segment income	126,043	22.4	205,974	28.5
Modules	Sales to:		%		%
	Unaffiliated customers	314,249		360,910	
	Intersegment	188		61	
	Total revenue	314,437	100.0	360,971	100.0
	Segment income	35,257	11.2	42,685	11.8
Others	Sales to:		%		%
	Unaffiliated customers	3,090		3,551	
	Intersegment	27,341		43,333	
	Total revenue	30,431	100.0	46,884	100.0
	Segment income	3,119	10.2	4,781	10.2
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(59,940)		(86,022)	
	Total revenue	(59,940)	-	(86,022)	-
	Corporate expenses	(38,528)	-	(38,905)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	846,716		1,043,542	
	Intersegment	-		-	
	Total revenue	846,716	100.0	1,043,542	100.0
	Operating income	125,891	14.9	214,535	20.6

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 segment represents net sales, less related costs.

Corporate expenses represent expenses for headquarters functions and fundamental research.

## 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	
	2014	2015
Japan	80,435	84,702
The Americas	56,667	87,135
Europe	69,360	82,362
Greater China	459,600	600,542
Asia and Others	180,654	188,801
Total	846,716	1,043,542

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

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

### Long-lived assets

	Millions of Yen	
	2014	2015
Japan	245,849	258,862
The Americas	1,853	3,882
Europe	8,147	8,477
Greater China	64,227	81,642
Asia and Others	26,397	33,123
Total	346,473	385,986

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

- (1) The Americas: USA
- (2) Europe: Finland, United Kingdom, Germany
- (3) Greater China: China, Taiwan
- (4) Asia and Others: Thailand, Vietnam, Philippines

## (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, 2015 and 2014 were as follows:

	Millions of yen							
	March 31, 2014				March 31, 2015			
	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	1,000	1	-	1,001	2,822	7	-	2,829
Private debt securities	204,374	1,683	351	205,706	141,816	487	115	142,188
Equity securities	8,907	6,215	-	15,122	7,408	9,332	0	16,740
Investment trusts	3,015	47	-	3,062	3,015	-	24	2,991
<b>Total available-for-sale securities</b>	<b>217,296</b>	<b>7,946</b>	<b>351</b>	<b>224,891</b>	<b>155,061</b>	<b>9,826</b>	<b>139</b>	<b>164,748</b>

\* The aggregate carrying amounts of the equity securities that do not have a readily determinable fair value at March 31, 2015 and 2014, which were valued at cost, were 2,328 million Yen and 2,112 million Yen, 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:

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

	Year ended March 31, 2014			Year ended March 31, 2015		
	Net income attributable to Murata Corporation	Average common shares outstanding	Basic earnings attributable to Murata Corporation per share	Net income attributable to Murata Corporation	Average common shares outstanding	Basic earnings attributable to Murata Corporation per share
	Millions of yen	Number of shares	Yen	Millions of yen	Number of shares	Yen
Basic	93,191	211,497,197	440.63	167,711	211,706,421	792.19

Shareholders' equity per share for the years ended March 31, 2015 and 2014 was 5,304.98 Yen and 4,514.53 Yen, respectively.

## (11) Other

### Flash Report (Year ended March 31, 2015)

#### Selected Financial Data

Years ended March 31, 2015 and 2014 / as of March 31, 2015 and 2014

		Consolidated Basis			Parent Co. Basis		
		2014	2015	Change ratio	2014	2015	Change ratio
Net sales	Millions of yen	846,716	1,043,542	23.2	635,028	752,660	18.5
Operating income	<*>*5 Millions of yen	<14.9> 125,891	<20.6> 214,535	70.4	<5.2> 32,715	<8.0> 60,174	83.9
Income before income taxes / Income before income taxes and extraordinary items *2	<*>*5 Millions of yen	<15.6> 132,336	<22.8> 238,400	80.1	<9.1> 57,892	<16.1> 120,840	108.7
Net income attributable to Murata Corporation / Net income *3	<*>*5 Millions of yen	<11.0> 93,191	<16.1> 167,711	80.0	<8.1> 51,231	<13.1> 98,694	92.6
Total assets	Millions of yen	1,243,687	1,431,303	15.1	714,395	855,498	19.8
Shareholders' equity	Millions of yen	955,760	1,123,090	17.5	430,671	499,356	15.9
Shareholders' equity ratio	%	76.8	78.5	-	60.3	58.4	-
Basic earnings attributable to Murata Corporation per share / Basic earnings per share *4	Yen	440.63	792.19	79.8	242.23	466.18	92.5
Return on equity (ROE)	%	10.3	16.1	-	12.4	21.2	-
Shareholders' equity per share	Yen	4,514.53	5,304.98	-	2,034.27	2,358.74	-
Capital expenditures	Millions of yen	68,197	101,184	48.4	10,653	15,096	41.7
Depreciation and amortization	<*>*7 Millions of yen	<9.1> 76,884	<8.1> 84,935	10.5	<2.9> 17,717	<2.3> 16,250	(8.3)
R & D expenses	<*>*7 Millions of yen	<6.4> 54,649	<6.2> 64,990	18.9	<9.2> 56,156	<8.4> 60,609	7.9
Number of employees	*8	<24,778> 48,288	<28,229> 51,794	7.3	7,348	7,425	1.0
Average exchange rates							
Yen/US dollar	Yen	100.24	109.94	-			
Yen/EURO	Yen	134.38	138.78	-			

\*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 Consolidated Basis: Net income attributable to Murata Corporation; Parent Co. Basis: Net income

\*4 Consolidated Basis: Basic earnings attributable to Murata Corporation per share; Parent Co. Basis: Basic earnings per share

\*5 Ratio to net sales

\*6 The diluted earnings per share is not stated since there were no potential dilutive securities.

\*7 Consolidated Basis: Ratio to net sales; Parent Co. Basis: Ratio to net sales excluding revenue from services

\*8 Figures in parentheses show the number of employees in foreign countries.

## Projected Financial Data - Consolidated basis

		Six months ending September 30, 2015 and six months ended September 30, 2014			Year ending March 31, 2016 and year ended March 31, 2015		
		2014 (Actual)	2015 (Projection)	Growth ratio	2015 (Actual)	2016 (Projection)	Growth ratio
Net sales	Millions of yen	476,585	572,000	20.0	1,043,542	1,160,000	11.2
				%			%
Operating income	<%>*1 Millions of yen	<18.7> 89,150	<22.7> 130,000	45.8	<20.6> 214,535	<21.6> 250,000	16.5
Income before income taxes	<%>*1 Millions of yen	<20.0> 95,325	<23.1> 132,000	38.5	<22.8> 238,400	<21.7> 252,000	5.7
Net income attributable to Murata Corporation	<%>*1 Millions of yen	<14.4> 68,515	<16.8> 96,000	40.1	<16.1> 167,711	<15.8> 183,000	9.1
Basic earnings attributable to Murata Corporation per share	Yen	323.63	453.46	40.1	792.19	864.41	9.1
Capital expenditures	Millions of yen	44,658	83,000	85.9	101,184	150,000	48.2
Depreciation and amortization	<%>*1 Millions of yen	<8.0> 38,081	<7.9> 45,000	18.2	<8.1> 84,935	<8.6> 100,000	17.7
R & D expenses	<%>*1 Millions of yen	<6.2> 29,580	<6.3> 35,800	21.0	<6.2> 64,990	<6.2> 72,000	10.8

\*1 Ratio to net sales

\*2 The projections above are based on the assumed average exchange rates of 115 Yen per US dollar and 130 Yen per Euro for the year ending March 31, 2016.

\*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".

## Orders, Backlog and Sales

### (1) Orders and Backlog by Product

#### <Orders>

	Millions of Yen					
	Year ended March 31, 2014		Year ended March 31, 2015		Change	
		%*1		%*1		%
Capacitors	284,679	32.8	340,039	32.0	55,360	19.4
Piezoelectric Components	100,361	11.6	127,829	12.0	27,468	27.4
Other Components	159,921	18.4	225,383	21.2	65,462	40.9
Components Total	544,961	62.8	693,251	65.2	148,290	27.2
Communication Modules	267,986	30.9	316,186	29.8	48,200	18.0
Power Supplies and Other Modules	54,412	6.3	53,020	5.0	(1,392)	(2.6)
Modules Total	322,398	37.2	369,206	34.8	46,808	14.5
Total	867,359	100.0	1,062,457	100.0	195,098	22.5

\*1 Component ratio

\*2 Figures are based on sales prices to customers.

\*3 Exclusive of consumption taxes

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

\*5 TOKO, INC.'s orders are included in Other Components for the year ended March 31, 2015.

#### <Backlog>

	Millions of Yen					
	As of March 31, 2014		As of March 31, 2015		Change	
		%*1		%*1		%
Capacitors	29,300	29.8	35,067	29.0	5,767	19.7
Piezoelectric Components	12,083	12.3	18,033	14.9	5,950	49.2
Other Components	18,290	18.6	20,743	17.2	2,453	13.4
Components Total	59,673	60.7	73,843	61.1	14,170	23.7
Communication Modules	32,094	32.6	40,322	33.4	8,228	25.6
Power Supplies and Other Modules	6,563	6.7	6,631	5.5	68	1.0
Modules Total	38,657	39.3	46,953	38.9	8,296	21.5
Total	98,330	100.0	120,796	100.0	22,466	22.8

\*1 Component ratio

\*2 Figures are based on sales prices to customers.

\*3 Exclusive of consumption taxes

\*4 TOKO, INC.'s backlog is included in Other Components.

## (2) Sales by Product Category, Application and Area

### 1. Sales by Product Category

	Millions of Yen					
	Year ended March 31, 2014		Year ended March 31, 2015		Change	
		%*1		%*1		%
Capacitors	276,574	32.8	334,272	32.2	57,698	20.9
Piezoelectric Components	96,234	11.4	121,879	11.7	25,645	26.6
Other Components	156,569	18.6	222,930	21.4	66,361	42.4
Components Total	529,377	62.8	679,081	65.3	149,704	28.3
Communication Modules	259,951	30.8	307,958	29.6	48,007	18.5
Power Supplies and Other Modules	54,298	6.4	52,952	5.1	(1,346)	(2.5)
Modules Total	314,249	37.2	360,910	34.7	46,661	14.8
Net sales	843,626	100.0	1,039,991	100.0	196,365	23.3

\*1 Component ratio

\*2 Exclusive of consumption taxes

\*3 TOKO, INC.'s sales are included in Other Components for the year ended March 31, 2015.

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

	Millions of Yen					
	Year ended March 31, 2014		Year ended March 31, 2015		Change	
		%*1		%*1		%
AV	44,552	5.3	50,044	4.8	5,492	12.3
Communications	429,962	51.0	562,611	54.1	132,649	30.9
Computers and Peripherals	150,584	17.8	171,709	16.5	21,125	14.0
Automotive Electronics	120,176	14.2	144,255	13.9	24,079	20.0
Home and Others	98,352	11.7	111,372	10.7	13,020	13.2
Net sales	843,626	100.0	1,039,991	100.0	196,365	23.3

\*1 Component ratio

\*2 Exclusive of consumption taxes

### 3. Sales by Area

	Millions of Yen					
	Year ended March 31, 2014		Year ended March 31, 2015		Change	
		%*1		%*1		%
The Americas	56,667	6.7	87,135	8.4	30,468	53.8
Europe	69,360	8.2	82,362	7.9	13,002	18.7
Greater China	459,600	54.5	600,542	57.7	140,942	30.7
Asia and Others	180,654	21.4	188,801	18.2	8,147	4.5
Overseas total	766,281	90.8	958,840	92.2	192,559	25.1
Japan	77,345	9.2	81,151	7.8	3,806	4.9
Net sales	843,626	100.0	1,039,991	100.0	196,365	23.3

\*1 Component ratio

\*2 Exclusive of consumption taxes

## Quarterly Consolidated Performance

### (1) Consolidated Financial Results

	Millions of yen							
	Three months ended June 30, 2013		Three months ended September 30, 2013		Three months ended December 31, 2013		Three months ended March 31, 2014	
Net sales	192,581	% *1 100.0	221,550	% *1 100.0	234,831	% *1 100.0	197,754	% *1 100.0
Operating income	24,941	13.0	42,478	19.2	37,507	16.0	20,965	10.6
Income before income taxes	24,699	12.8	43,650	19.7	37,560	16.0	26,427	13.4
Net income attributable to Murata Corporation	17,481	9.1	30,168	13.6	27,003	11.5	18,539	9.4

	Millions of yen							
	Three months ended June 30, 2014		Three months ended September 30, 2014		Three months ended December 31, 2014		Three months ended March 31, 2015	
Net sales	217,988	% *1 100.0	258,597	% *1 100.0	301,129	% *1 100.0	265,828	% *1 100.0
Operating income	36,897	16.9	52,253	20.2	71,955	23.9	53,430	20.1
Income before income taxes	37,172	17.1	58,153	22.5	86,170	28.6	56,905	21.4
Net income attributable to Murata Corporation	26,928	12.4	41,587	16.1	62,691	20.8	36,505	13.7

\*1 Ratio to net sales

### (2) Sales by Product Category

	Millions of yen							
	Three months ended June 30, 2013		Three months ended September 30, 2013		Three months ended December 31, 2013		Three months ended March 31, 2014	
Capacitors	66,104	% *1 34.5	72,320	% *1 32.7	74,159	% *1 31.7	63,991	% *1 32.5
Piezoelectric Components	24,206	12.6	24,337	11.0	23,481	10.0	24,210	12.3
Other Components	35,317	18.4	42,990	19.5	42,549	18.2	35,713	18.2
Components Total	125,627	65.5	139,647	63.2	140,189	59.9	123,914	63.0
Communication Modules	52,009	27.1	67,705	30.7	79,723	34.0	60,514	30.8
Power Supplies and Other Modules	14,277	7.4	13,515	6.1	14,224	6.1	12,282	6.2
Modules Total	66,286	34.5	81,220	36.8	93,947	40.1	72,796	37.0
Net sales	191,913	100.0	220,867	100.0	234,136	100.0	196,710	100.0

	Millions of yen							
	Three months ended June 30, 2014		Three months ended September 30, 2014		Three months ended December 31, 2014		Three months ended March 31, 2015	
Capacitors	69,755	% *1 32.1	83,384	% *1 32.4	94,561	% *1 31.5	86,572	% *1 32.7
Piezoelectric Components	28,565	13.2	30,633	11.9	31,643	10.5	31,038	11.7
Other Components	46,567	21.4	56,528	21.9	64,709	21.6	55,126	20.8
Components Total	144,887	66.7	170,545	66.2	190,913	63.6	172,736	65.2
Communication Modules	58,461	26.9	74,081	28.7	96,357	32.1	79,059	29.8
Power Supplies and Other Modules	13,764	6.4	13,146	5.1	12,926	4.3	13,116	5.0
Modules Total	72,225	33.3	87,227	33.8	109,283	36.4	92,175	34.8
Net sales	217,112	100.0	257,772	100.0	300,196	100.0	264,911	100.0

\*1 Component ratio

\*2 Exclusive of consumption taxes