

Consolidated Financial Flash Report (June 30, 2009)

Date: July 29, 2009

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

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

1. Consolidated financial results for the three months ended June 30, 2009

(1) Operating results

	Net sales		Operating income		Income before income taxes		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended Jun. 30, 2009	117,507	(20.4)	(3,775)	-	(5,064)	-	(3,667)	-
Three months ended Jun. 30, 2008	147,602	(0.6)	14,563	(50.6)	15,090	(49.5)	9,598	(46.1)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended Jun. 30, 2009	(17.09)	(17.09)
Three months ended Jun. 30, 2008	43.74	43.74

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

* The Companies' "Net income" is computed in the same method as for "Net income attributable to the Company's shareholders" under Statement of Financial Accounting Standards No.160 ("Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No.51") in the United States of America.

(2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of Jun. 30, 2009	905,183	778,163	86.0	3,625.57
As of Mar. 31, 2009	909,327	784,342	86.3	3,654.34

2. Dividends (Year ended March 31, 2009 and the year ending March 31, 2010)

	Cash dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
2009	-	50.0	-	50.0	100.0
2010	-	-	-	-	-
2010 (Projected)	-	35.0	-	35.0	70.0

*No change in the projected dividends during the three months ended June 30, 2009.

3. Projected financial results for the six months ending September 30, 2009 and the year ending March 31, 2010 (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 Sep. 30, 2009	250,000	(17.8)	(1,000)	-	0	-	0	-	0.00
Year ending Mar. 31, 2010	505,000	(3.6)	(1,000)	-	2,000	-	1,000	(72.1)	4.66

*Projected financial results have been revised during the three months ended June 30, 2009.

Percentages in the fields of Net sales, Operating income, Income before income taxes and Net income for the six months ending September 30, 2009 are the growth ratio against the six months ended September 30, 2008.

Percentages for the year ending March 31, 2010 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) Adoption of accounting method simplified and specifically applied for quarterly consolidated financial reporting
The Company adopted accounting method specifically applied for quarterly consolidated financial reporting
*See "Business Results and Financial Position - (4) Other" for more detailed information.

(3) Changes in accounting principle, method and representation
Changes due to adoption of new accounting standard: None
The Company changed accounting principle, method and representation due to reasons other than above.
*See "Business Results and Financial Position - (4) Other" for more detailed information.

(4) Number of common shares outstanding
Number of shares outstanding including treasury stock: 225,263,592 shares as of June 30, 2009 and 225,263,592 shares as of March 31, 2009.
Number of treasury stock: 10,631,393 shares as of June 30, 2009 and 10,630,495 shares as of March 31, 2009.
Average number of shares outstanding: 214,632,650 shares for the three months ended June 30, 2009 and 219,420,339 shares for the three months ended June 30, 2008.

(Reference) Projected financial results for the six months ending September 30, 2009 and the year ending March 31, 2010 (Parent Co. basis)

	Net sales		Operating income		Income before income taxes and extraordinary items		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending Sep. 30, 2009	205,000	(21.8)	(1,000)	-	4,000	(74.9)	4,500	(66.6)	20.96
Year ending Mar. 31, 2010	415,000	(5.0)	(1,000)	-	10,500	30.3	10,000	97.3	46.59

*Projected financial results have been revised during the three months ended June 30, 2009.

*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, 2009 through June 30, 2009)

(1) Business Results

During the three-month period under review, the final demand of the global electronic market, which dropped severely from last autumn, started to show signs of recovery. The production of major products such as mobile phones, personal computers, and digital AV equipment began to increase. Orders from customers began to pick up, as the sharp inventory adjustment in components caused by the decline in demand ended until the end of the previous fiscal year. However, in spite of the improvement of demand for electronic components in terms of quantity, the continuing price decline of components, and the appreciation of the Yen against the U.S. dollar by 7.23 Yen resulted in the sluggish demand in terms of monetary amounts.

Under this market environment, although orders from customers are demonstrating an upward trend from early spring, net sales for the three-month period declined 20.4% year on year to 117,507 million Yen. Operating loss was 3,775 million Yen (operating income for the same period of 2008 was 14,563 million Yen), loss before income taxes was 5,064 million Yen (income before income taxes for the same period of 2008 was 15,090 million Yen), and net loss was 3,667 million Yen (net income for the same period of 2008 was 9,598 million Yen). Initiatives to reduce the cost of goods sold through cost cutting activities, and measures to expand the production capability to cope with the rise in orders, were overshadowed by the profit declining effect of drop in sales. Price decline and the exchange rate fluctuations were also contributory factors to the decrease in profit.

<Sales by Product Category>

Net sales by product category for the three-month period under review compared with the figures for the same period of 2008 are as follows:

The product category has been reclassified and changed from the three months ended June 30, 2009. For details, please refer to page 15.

1. Passive Components

Sales of passive components for the three-month period under review declined 26.8% year on year to 77,447 million Yen.

[Capacitors]

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

In the period under review, sales of chip monolithic ceramic capacitors, the main product in this category, decreased largely. Application-specific capacitors for computers and peripheral equipment also dropped heavily.

As a result, overall net sales decreased 29.1% from a year earlier, to 38,201 million Yen.

[Piezoelectric Components]

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

In the period under review, sales of SAW filters for use in communication equipment increased in quantity, but decreased in terms of monetary amounts. Ceramic resonators, ceramic filters and piezoelectric sensors also dropped largely in sales.

As a result, overall net sales decreased 22.6% year on year to 17,542 million Yen.

[Other Passive Components]

Other passive components include EMI suppression filters, coils, sensors, resistors, connectors and isolators.

In the period under review, EMI suppression filters for AV equipment and computers and peripheral equipment decreased significantly, and chip coils dropped in sales. Gyro sensors decreased largely for AV equipment. Connectors and isolators for use in communication equipment also dropped.

As a result, overall net sales decreased 25.7% year on year, to 21,704 million Yen.

2. Modules

Sales of modules for the three-month period under review declined 4.1% year on year to 39,621 million Yen.

[Communication Modules]

These modules include short-range wireless communication modules, multilayer ceramic devices and circuit modules.

In the period under review, sales of short-range wireless communication modules greatly exceeded the figures for the previous three-month period. Although the sales of modules for Bluetooth[®] dropped, there was a sharp increase in the sales of modules for wireless LAN. Sales of multilayer ceramic devices dropped, and in the circuit modules line, sales of terrestrial digital tuners for mobile phones and modules for communication equipment declined.

As a result, overall sales posted a year-on-year increase of 17.5%, to 29,764 million Yen.

[Other Modules]

This product category includes power supplies.

In the period under review, sales of power supplies for use in AV equipment and computers and peripheral equipment decreased largely.

As a result, overall net sales posted a 38.4% year on year decline to 9,857 million Yen.

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

(2) Financial position

Total assets as of June 30, 2009 decreased 4,144 million Yen from March 31, 2009 to 905,183 million Yen. Liquidity in hand (cash, short-term investments, and available-for-sale securities (Governmental and Private debt securities)) declined 3,442 million Yen from the end of the previous fiscal year to 302,189 million Yen. Although trade notes and accounts receivable increased 12,158 million Yen, inventories declined 7,607 million Yen, and tangible fixed assets decreased 9,398 million Yen.

Shareholders' equity declined 6,179 million Yen compared to the end of the previous year. As a result, the ratio of shareholders' equity to total assets dropped 0.3 percentage points from March 31, 2009 to 86.0%.

The appearance of net cash and the changes for the period under review compared with the figures for the three months ended June 30, 2008 are as follows:

[Net cash provided by operating activities]

In the period under review, funds provided by operating activities were 12,725 million Yen. Net loss was 3,667 million Yen, trade notes and accounts receivable increased 11,553 million Yen, and prepaid expenses and other climbed 3,297 million Yen, while depreciation and amortization, the major source of cash flow, was 16,360 million Yen and inventories decreased 7,902 million Yen.

Cash inflows from operating activities increased 4,712 million Yen from the three months ended June 30, 2008.

[Net cash provided by investing activities]

In the period under review, net cash provided by investing activities was 2,710 million Yen. Capital expenditures were 5,413 million Yen, payment for purchase of marketable securities, investments and other was 26,967 million Yen. On the other hand, maturities and sales of marketable securities, investments and other was 26,723 million Yen.

Cash inflows from investing activities decreased 5,608 million Yen from the three months ended June 30, 2008.

[Net cash used in financing activities]

In the period under review, net cash used in financing activities was 13,931 million Yen. Cash outflow related to the decrease in short-term borrowings was 3,161 million Yen and dividends paid were 10,732 million Yen.

Cash outflows from financing activities increased 3,172 million Yen from the three months ended June 30, 2008.

(3) Projected results for the year ending March 31, 2010

The projected results for the year ending March 31, 2010 and for the six months ending September 30, 2009, as announced in April, 2009, have been revised as per the tables below:

[Consolidated Projections for the Six months ending September 30, 2009]

	Revised Projections (millions of Yen)	Growth ratio against the same period of the previous year (%)	Previous Projections Announced in April, 2009 (millions of Yen)
Net sales	250,000	(17.8)	235,000
Operating income (loss)	(1,000)	-	(8,000)
Income (loss) before Income taxes	0	-	(6,000)
Net income (loss)	0	-	(3,000)

[Consolidated Projections for the Year ending March 31, 2010]

	Revised Projections (millions of Yen)	Growth ratio against the previous year (%)	Previous Projections Announced in April, 2009 (millions of Yen)
Net sales	505,000	(3.6)	490,000
Operating income (loss)	(1,000)	-	(8,000)
Income (loss) before Income taxes	2,000	-	(4,000)
Net income (loss)	1,000	(72.1)	(2,000)

Signs of gradual improvement of the final demand can be seen in the global electronics market, and the production of major products such as mobile phones, personal computers, and digital AV equipment is starting to increase from this spring. Recovery from significant inventory reduction in the entire market can be seen also, and recent demand for electronic components in terms of monetary amounts exceeds our original expectations. Compared to the end of the previous year, backlog of orders as of June 30, 2009 increased 46.8% to 51,394 million Yen, and is expected to increase continuously through the next three months.

Based on this outlook, to cope with the sharp increase in orders, we are promoting a gradual expansion of production capability which was significantly reduced previously. Therefore, the consolidated forecast for the year ending March 31, 2010, which was published on April, 2009, is upwardly-revised as follows; net sales are expected to be 15,000 million Yen higher than the previous forecast, operating income is expected to be 7,000 million Yen higher, income before income taxes is expected to be 6,000 million Yen higher, and net income is expected to be 3,000 million Yen higher.

As a result, for the six months ending September 30, 2009, we project the consolidated net sales to decrease 17.8% year on year to 250,000 million Yen, operating loss of 1,000 million Yen, income before income taxes of 0 million Yen, and net income of 0 million Yen.

We have not revised the consolidated forecast for the second half of the year ending March 31, 2010, due to the uncertainty over our market environment.

The projections are based on the assumed exchange rates of Yen 95 per US\$ and Yen 125 per Euro.

The projection for the capital expenditure has not been changed from the April projection of 22,000 million Yen.

[Cautionary Statement on Forward-looking Statements]

This report contains forward-looking statements concerning Murata Manufacturing Co., Ltd. and its Group companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Murata Group based on information currently available and certain assumptions we deem as reasonable. Actual results may differ materially from expectations due to various risks and uncertainties. Readers are therefore requested not to rely on these forward-looking statements as the sole basis for evaluating the Group. The Company has no obligation to revise any of the forward-looking statements as a result of new information, future events or otherwise.

Risks and uncertainties that may affect actual results include, but are not limited to, the following: (1) economic conditions of the Company's business environment, and trends, supply-demand balance, and price fluctuations in the markets for electronic equipment and components; (2) price fluctuations and insufficient supply of raw materials; (3) exchange rate fluctuations; (4) the Group's ability to provide a stable supply of new products that are compatible with the rapid technical innovation of the electronic components market and to continue to design and develop products and services that satisfy customers; (5) changes in the market value of the Group's financial assets; (6) drastic legal, political, and social changes in the Group's business environment; and (7) other uncertainties and contingencies.

(4) Other

(1) Changes in significant subsidiaries

(changes in specific subsidiaries that caused change in scope of consolidation)

None

(2) Adoption of accounting method simplified and specifically applied for quarterly consolidated financial reporting

Income tax expense for the three months ended June 30, 2009 was calculated using reasonably estimated annual effective tax rate for this fiscal year including this period.

(3) Changes in accounting principle, method and representation

The Companies previously classified all available-for-sale debt securities as current assets without consideration of contractual maturities. On June 30, 2009, the Companies changed accounting method by which debt securities are classified as current or long-term investments based on their contractual maturities, unless the Companies intend to sell an investment within the next twelve months, in which case it is classified as current. The Companies believe this new method is a preferable accounting method as it better reflects when cash will be realized. In accordance with Statement of Financial Accounting Standards ("SFAS") No. 154, "Accounting Changes and Error Corrections, a replacement of APB Opinion No. 20 and FASB Statement No.3", this change is accounted for as a change in accounting principle. There are no effect on income and earning per share, and no cumulative effect on April 1, 2008 due to this change.

In connection with this accounting change, certain debt securities of 96,274 million Yen and 82,203 million Yen as of June 30, 2009 and March 31, 2009, respectively, were reclassified to long-term. Also, current deferred tax assets of 393 million Yen and 718 million Yen, and current deferred tax liabilities of 453 million Yen and 175 million Yen, as of June 30, 2009 and March 31, 2009, respectively, have been reclassified to long-term before offsetting deferred tax assets and liabilities.

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

(1) Consolidated Balance Sheets

As of June 30, 2009 and March 31, 2009

	Millions of Yen			
	As of Jun. 30, 2009		As of Mar. 31, 2009	
		%		%
Assets	905,183	100.0	909,327	100.0
Current assets	431,007	47.6	440,707	48.5
Cash	63,848		46,296	
Short-term investments	72,344		93,790	
Marketable securities	69,723		83,342	
Trade notes receivable	2,397		3,494	
Trade accounts receivable	93,833		80,578	
Allowance for doubtful notes and accounts	(1,020)		(1,013)	
Inventories	86,497		94,104	
Deferred income taxes	15,497		16,363	
Prepaid expenses and other	27,888		23,753	
Property, plant and equipment	318,884	35.2	328,282	36.1
Land	43,840		43,899	
Buildings	270,336		267,737	
Machinery and equipment	570,990		567,299	
Construction in progress	17,074		20,979	
Accumulated depreciation	(583,356)		(571,632)	
Investments and other assets	155,292	17.2	140,338	15.4
Investments	105,756		90,138	
Deferred income taxes	20,531		20,496	
Long - term receivables, advances and other	29,005		29,704	
Total assets	905,183	100.0	909,327	100.0

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

As of June 30, 2009 and March 31, 2009

	Millions of Yen			
	As of Jun. 30, 2009		As of Mar. 31, 2009	
		%		%
Liabilities	127,020	14.0	124,985	13.7
Current liabilities	73,574	8.1	69,455	7.6
Short-term borrowings	6,641		9,240	
Trade notes payable	796		2,472	
Trade accounts payable	23,620		17,939	
Accrued payroll and bonuses	18,175		17,417	
Income taxes payable	1,874		1,405	
Accrued expenses and other	22,468		20,982	
Long-term liabilities	53,446	5.9	55,530	6.1
Long-term debt	17		17	
Termination and retirement benefits	51,510		53,593	
Deferred income taxes	1,067		889	
Other	852		1,031	
Shareholders' equity	778,163	86.0	784,342	86.3
Common stock	69,377		69,377	
Capital surplus	102,388		102,388	
Retained earnings	677,700		692,099	
Accumulated other comprehensive loss :	(23,239)		(31,462)	
Unrealized gains on securities	2,361		344	
Pension liability adjustments	(2,902)		(4,928)	
Unrealized gains (losses) on derivative instruments	470		(590)	
Foreign currency translation adjustments	(23,168)		(26,288)	
Treasury stock, at cost	(48,063)		(48,060)	
Total liabilities and shareholders' equity	905,183	100.0	909,327	100.0

(2) Consolidated Statements of Income

Three months ended June 30, 2009 and 2008

	Millions of Yen			
	Three months ended June 30, 2008		Three months ended June 30, 2009	
		%		%
Net sales	147,602	100.0	117,507	100.0
Cost of sales	97,985	66.4	91,314	77.7
Selling, general and administrative	23,316	15.8	19,707	16.8
Research and development	11,738	7.9	10,261	8.7
Operating income (loss)	14,563	9.9	(3,775)	(3.2)
Interest and dividend income	1,137	0.8	821	0.7
Interest expense	(168)	(0.1)	(19)	(0.0)
Foreign currency exchange loss	(1,417)	(1.0)	(2,414)	(2.1)
Other - net	975	0.6	323	0.3
Income (loss) before income taxes	15,090	10.2	(5,064)	(4.3)
Income taxes	5,492	3.7	(1,397)	(1.2)
<Current income tax>	< 7,230 >		< 1,096 >	
<Deferred income tax>	<(1,738)>		<(2,493)>	
Net income (loss)	9,598	6.5	(3,667)	(3.1)

(3) Consolidated Statements of Comprehensive Income

Three months ended June 30, 2009 and 2008

	Millions of Yen	
	Three months ended June 30, 2008	Three months ended June 30, 2009
Net income (loss)	9,598	(3,667)
Other comprehensive income (loss), net of tax :		
Unrealized gains on securities	34	2,017
Pension liability adjustments	508	2,026
Unrealized gains (losses) on derivative instruments	(61)	1,060
Foreign currency translation adjustments	2,331	3,120
Other comprehensive income	2,812	8,223
Comprehensive income	12,410	4,556

(4) Consolidated Statements of Cash Flows

Three months ended June 30, 2009 and 2008

	Millions of Yen			
	Three months ended June 30, 2008		Three months ended June 30, 2009	
Operating activities:				
Net income (loss)		9,598		(3,667)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	18,617		16,360	
Gains on sales and disposals of property, plant and equipment	(128)		(78)	
Provision for termination and retirement benefits, less payments	324		1,292	
Deferred income taxes	(1,738)		(2,493)	
Changes in assets and liabilities:				
Decrease (increase) in trade notes and accounts receivable	2,880		(11,553)	
Decrease (increase) in inventories	(11,232)		7,902	
Increase in prepaid expenses and other	(499)		(3,297)	
Increase (decrease) in trade notes and accounts payable	(5,477)		3,978	
Increase in accrued payroll and bonuses	889		745	
Increase (decrease) in income taxes payable	(5,963)		430	
Increase in accrued expenses and other	326		2,987	
Other-net	416	(1,585)	119	16,392
Net cash provided by operating activities		8,013		12,725
Investing activities:				
Capital expenditures		(19,123)		(5,413)
Payment for purchases of marketable securities, investments and other		(4,076)		(26,967)
Maturities and sales of marketable securities, investments and other		31,413		26,723
Other		104		8,367
Net cash provided by investing activities		8,318		2,710
Financing activities:				
Net increase (decrease) in short-term borrowings		215		(3,161)
Dividends paid		(10,971)		(10,732)
Other		(3)		(38)
Net cash used in financing activities		(10,759)		(13,931)
Effect of exchange rate changes on cash and cash equivalents		1,872		1,696
Net increase in cash and cash equivalents		7,444		3,200
Cash and cash equivalents at beginning of period		110,136		117,502
Cash and cash equivalents at end of period		117,580		120,702
Additional cash and cash equivalents information:				
Cash		41,821		63,848
Short-term investments		78,978		72,344
Short-term investments with the original maturities over three months		(3,219)		(15,490)
Cash and cash equivalents at end of period		117,580		120,702

	Millions of Yen	
	As of Jun. 30, 2008	As of Jun. 30, 2009
Cash and cash equivalents at end of period	117,580	120,702
Short-term investments with the original maturities over three months	3,219	15,490
Available-for-sale securities (Governmental and Private debt securities)	209,083	165,997
Liquidity in hand	329,882	302,189

(5) Assumptions for Going Concern

None

(6) Segment Information

1) Industry Segment Information

The Companies mainly develop, manufacture and sell electronic components. Sales and Operating income (loss) for this segment represent almost 100% of the corresponding amounts in the Consolidated Financial Statements and, therefore, "Industry Segment Information" is not disclosed.

2) Geographic Segment Information

Three months ended June 30, 2008

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	55,867	13,924	15,564	62,247	147,602	-	147,602
Intersegment	64,485	215	178	5,920	70,798	(70,798)	-
Total revenue	120,352	14,139	15,742	68,167	218,400	(70,798)	147,602
Operating costs and expenses	107,996	14,401	14,738	66,702	203,837	(70,798)	133,039
<%> *1	<10.3%>	<(1.9%)>	<6.4%>	<2.1%>	<6.7%>		<9.9%>
Operating income (loss)	12,356	(262)	1,004	1,465	14,563	-	14,563

*1 Ratio to total revenue

Three months ended June 30, 2009

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
Sales to :							
Unaffiliated customers	40,505	8,453	10,913	57,636	117,507	-	117,507
Intersegment	57,764	213	132	2,767	60,876	(60,876)	-
Total revenue	98,269	8,666	11,045	60,403	178,383	(60,876)	117,507
Operating costs and expenses	103,398	9,358	10,759	58,643	182,158	(60,876)	121,282
<%> *1	<(5.2%)>	<(8.0%)>	<2.6%>	<2.9%>	<(2.1%)>		<(3.2%)>
Operating income (loss)	(5,129)	(692)	286	1,760	(3,775)	-	(3,775)

*1 Ratio to total revenue

Notes : 1. Segments are based on geographic proximity.

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

(1) The Americas : USA

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

(3) Asia : China, Singapore, Thailand

3) Overseas sales

Three months ended June 30, 2008

	Millions of yen			
	The Americas	Europe	Asia and Others	Total
1. Overseas sales	13,638	17,339	79,837	110,814
2. Consolidated sales				147,602
3. Ratio of overseas sales to consolidated sales	9.2%	11.8%	54.1%	75.1%

Three months ended June 30, 2009

	Millions of yen			
	The Americas	Europe	Asia and Others	Total
1. Overseas sales	7,782	11,936	73,528	93,246
2. Consolidated sales				117,507
3. Ratio of overseas sales to consolidated sales	6.6%	10.2%	62.6%	79.4%

Notes : 1. Segments are based on geographic proximity.

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

(1) The Americas : USA, Mexico

(2) Europe : Germany, Hungary, United Kingdom, France, Sweden

(3) Asia : China, South Korea, Malaysia

(7) Significant changes in shareholders' equity

None

(8) Other

Flash Report (Three months ended June 30, 2009)

Selected Financial Data

Three months ended June 30, 2009 and 2008 / As of June 30, 2009 and 2008

		Consolidated Basis			Parent Co. Basis		
		2008	2009	Growth ratio	2008	2009	Growth ratio
Net sales	Millions of yen	147,602	117,507	(20.4)	128,731	100,077	(22.3)
	<%>*3	<9.9>	<(3.2)>		<3.2>	<(1.5)>	
Operating income (loss)	Millions of yen	14,563	(3,775)	-	4,053	(1,549)	-
Income (loss) before income taxes (and extraordinary items) *2	Millions of yen	15,090	(5,064)	-	13,224	3,000	(77.3)
	<%>*3	<6.5>	<(3.1)>		<7.9>	<4.8>	
Net income (loss)	Millions of yen	9,598	(3,667)	-	10,222	4,845	(52.6)
Total assets	Millions of yen	1,022,813	905,183	(11.5)	522,460	534,943	2.4
Shareholders' equity	Millions of yen	845,667	778,163	(8.0)	432,454	394,865	(8.7)
Shareholders' equity ratio	%	82.7	86.0	-	82.8	73.8	-
Basic earnings per share	Yen	43.74	(17.09)	-	46.59	22.58	(51.5)
Diluted earnings per share	Yen	43.74	(17.09)	-	-	-	-
Shareholders' equity per share	Yen	3,854.10	3,625.57	-	1,970.90	1,839.73	-
Capital expenditures	Millions of yen	19,123	5,413	(71.7)	5,405	1,867	(65.5)
Depreciation and amortization	Millions of yen	18,617	16,360	(12.1)	4,343	4,357	0.3
	<%>	<12.6>*3	<13.9>*3		<3.5>*5	<4.5>*5	
R & D expenses	Millions of yen	11,738	10,261	(12.6)	9,482	8,264	(12.8)
	<%>	<7.9>*3	<8.7>*3		<7.6>*5	<8.5>*5	
Number of employees	*6	<12,988>	<11,095>	(4.4)	6,760	6,904	2.1
Average exchange rates							
Yen/US\$	Yen	104.56	97.33	-			
Yen/EURO	Yen	163.43	132.58	-			

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

*2 Consolidated Basis : Income (loss) 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 potentially dilutive 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

Six months ending September 30, 2009

		Consolidated Basis		Parent Co. Basis	
		Previous Projections Announced in April, 2009	Revised Projections	Previous Projections Announced in April, 2009	Revised Projections
Net sales	Millions of yen	235,000	250,000	190,000	205,000
	<*>	<(3.4)>	<(0.4)>	<(4.2)>	<(0.5)>
Operating loss	Millions of yen	(8,000)	(1,000)	(8,000)	(1,000)
Income (loss) before income taxes (and extraordinary items) *1	<*> Millions of yen	<(2.6)> (6,000)	<-> 0	<(1.1)> (2,000)	<-2.0> 4,000
Net income (loss)	<*> Millions of yen	<(1.3)> (3,000)	<-> 0	< 0.3 > 500	<-2.2> 4,500
Basic earnings per share	Yen	(13.98)	0.00	2.32	20.96
Capital expenditures	Millions of yen	14,000	12,000	5,500	4,000
Depreciation and amortization	<*> Millions of yen	<14.5>*2 34,000	<13.2>*2 33,000	<4.9>*3 9,000	<4.5>*3 9,000
R & D expenses	<*> Millions of yen	<9.4>*2 22,000	<8.6>*2 21,500	<9.8>*3 18,000	<8.5>*3 17,000

Year ending March 31, 2010

		Consolidated Basis		Parent Co. Basis	
		Previous Projections Announced in April, 2009	Revised Projections	Previous Projections Announced in April, 2009	Revised Projections
Net sales	Millions of yen	490,000	505,000	400,000	415,000
	<*>	<(1.6)>	<(0.2)>	<(2.0)>	<(0.2)>
Operating loss	Millions of yen	(8,000)	(1,000)	(8,000)	(1,000)
Income (loss) before income taxes (and extraordinary items) *1	<*> Millions of yen	<(0.8)> (4,000)	< 0.4 > 2,000	< 1.1 > 4,500	<-2.5> 10,500
Net income (loss)	<*> Millions of yen	<(0.4)> (2,000)	< 0.2 > 1,000	< 1.5 > 6,000	<-2.4> 10,000
Basic earnings per share	Yen	(9.32)	4.66	27.95	46.59
Capital expenditures	Millions of yen	22,000	22,000	8,000	8,000
Depreciation and amortization	<*> Millions of yen	<14.3>*2 70,000	<13.9>*2 70,000	<4.9>*3 19,000	<4.7>*3 19,000
R & D expenses	<*> Millions of yen	<8.9>*2 43,500	<8.5>*2 43,000	<9.0>*3 35,000	<8.4>*3 34,000

*1 Consolidated Basis : Income (loss) before income taxes, Parent Co. Basis : Income (loss) before income taxes and extraordinary items

*2 Ratio to net sales

*3 Ratio to net sales excluding revenue from services

*4 The revised projections are based on the assumed average exchange rates of Yen 95 per US\$ and Yen 125 per Euro for the nine months ending March 31, 2010.

*5 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".

Order, Backlog and Sales

(1) Order and Backlog by Product

<Order>

	Millions of Yen					
	Three months ended Jun. 30, 2008		Three months ended Jun. 30, 2009		Growth	
		%*1		%*1		%
Capacitors	51,994	35.4	45,615	34.2	(6,379)	(12.3)
Piezoelectric Components	22,740	15.5	20,469	15.3	(2,271)	(10.0)
Other Passive Components	28,621	19.6	23,361	17.5	(5,260)	(18.4)
Passive Components Total	103,355	70.5	89,445	67.0	(13,910)	(13.5)
Communication Modules	26,867	18.3	32,995	24.7	6,128	22.8
Other Modules	16,389	11.2	11,021	8.3	(5,368)	(32.8)
Modules Total	43,256	29.5	44,016	33.0	760	1.8
Total	146,611	100.0	133,461	100.0	(13,150)	(9.0)

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

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

*5 The classification of products has been changed from the three months ended Jun. 30, 2009. Short-range wireless communication modules and multilayer ceramic devices, previously included in "Microwave Devices", and circuit modules, previously included in "Module products", have been separated from these classifications and are indicated as "Communication Modules".

Connectors and isolators, previously included in "Microwave Devices" are indicated as "Other Passive Components", together with EMI suppression filters, coils, sensors, and resistors, previously classified as "Other Products".

Along with the reclassification and change of product classification, we have newly made "Passive Components" category and "Modules" category.

"Passive Components" include "Capacitors", "Piezoelectric Components" and "Other Passive Components", and "Modules" consist of "Communication Modules" and "Other Modules".

The figures for the three months ended Jun. 30, 2008 have been reclassified for comparison.

<Backlog>

	Millions of Yen					
	As of March 31, 2009		As of Jun. 30, 2009		Growth	
		%*1		%*1		%
Capacitors	9,035	25.8	16,449	32.0	7,414	82.1
Piezoelectric Components	4,683	13.4	7,610	14.8	2,927	62.5
Other Passive Components	6,277	17.9	7,934	15.5	1,657	26.4
Passive Components Total	19,995	57.1	31,993	62.3	11,998	60.0
Communication Modules	12,749	36.4	15,980	31.1	3,231	25.3
Other Modules	2,257	6.5	3,421	6.6	1,164	51.6
Modules Total	15,006	42.9	19,401	37.7	4,395	29.3
Total	35,001	100.0	51,394	100.0	16,393	46.8

*1 Component ratio

*2 Figures are based on sales prices to customers.

*3 Exclusive of consumption taxes

(2) Sales by Product, Application and Area

1. Sales by Product

	Millions of Yen					
	Three months ended Jun. 30, 2008		Three months ended Jun. 30, 2009		Growth	
		%*1		%*1		%
Capacitors	53,857	36.6	38,201	32.6	(15,656)	(29.1)
Piezoelectric Components	22,662	15.4	17,542	15.0	(5,120)	(22.6)
Other Passive Components	29,211	19.9	21,704	18.6	(7,507)	(25.7)
Passive Components Total	105,730	71.9	77,447	66.2	(28,283)	(26.8)
Communication Modules	25,331	17.2	29,764	25.4	4,433	17.5
Other Modules	15,997	10.9	9,857	8.4	(6,140)	(38.4)
Modules Total	41,328	28.1	39,621	33.8	(1,707)	(4.1)
Net sales	147,058	100.0	117,068	100.0	(29,990)	(20.4)

*1 Component ratio

*2 Exclusive of consumption taxes

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

	Millions of Yen					
	Three months ended Jun. 30, 2008		Three months ended Jun. 30, 2009		Growth	
		%*1		%*1		%
AV	18,814	12.8	15,969	13.6	(2,845)	(15.1)
Communications	61,495	41.8	55,083	47.1	(6,412)	(10.4)
Computers and Peripherals	30,002	20.4	20,242	17.3	(9,760)	(32.5)
Automotive Electronics	16,809	11.4	12,613	10.8	(4,196)	(25.0)
Home and Others	19,938	13.6	13,161	11.2	(6,777)	(34.0)
Net sales	147,058	100.0	117,068	100.0	(29,990)	(20.4)

*1 Component ratio

*2 Exclusive of consumption taxes

3. Sales by Area

	Millions of Yen					
	Three months ended Jun. 30, 2008		Three months ended Jun. 30, 2009		Growth	
		%*1		%*1		%
The Americas	13,638	9.3	7,782	6.7	(5,856)	(42.9)
Europe	17,339	11.8	11,936	10.2	(5,403)	(31.2)
Asia and Others	79,837	54.3	73,528	62.8	(6,309)	(7.9)
Overseas total	110,814	75.4	93,246	79.7	(17,568)	(15.9)
Japan	36,244	24.6	23,822	20.3	(12,422)	(34.3)
Net sales	147,058	100.0	117,068	100.0	(29,990)	(20.4)

*1 Component ratio

*2 Exclusive of consumption taxes

Quarterly Consolidated Performance

(1) Consolidated Financial Results

	Millions of yen							
	Three months ended Jun. 30, 2008		Three months ended Sep. 30, 2008		Three months ended Dec. 31, 2008		Three months ended Mar. 31, 2009	
		% *1		% *1		% *1		% *1
Net sales	147,602	100.0	156,361	100.0	126,849	100.0	93,134	100.0
Operating income (loss)	14,563	9.9	12,374	7.9	(3,061)	(2.4)	(40,163)	(43.1)
Income (loss) before income taxes	15,090	10.2	13,653	8.7	2,788	2.2	(41,850)	(44.9)
Net income (loss)	9,598	6.5	9,442	6.0	(1,312)	(1.0)	(14,140)	(15.2)

	Millions of yen	
	Three months ended Jun. 30, 2009	
		% *1
Net sales	117,507	100.0
Operating loss	(3,775)	(3.2)
Loss before income taxes	(5,064)	(4.3)
Net loss	(3,667)	(3.1)

*1 Ratio to net sales

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

(2) Sales by Product

	Millions of yen							
	Three months ended Jun. 30, 2008		Three months ended Sep. 30, 2008		Three months ended Dec. 31, 2008		Three months ended Mar. 31, 2009	
		% *1		% *1		% *1		% *1
Capacitors	53,857	36.6	56,165	36.1	42,077	33.3	28,489	30.7
Piezoelectric Components	22,662	15.4	22,209	14.2	18,017	14.3	13,406	14.5
Other Passive Components	29,211	19.9	31,186	20.1	25,120	19.9	17,802	19.2
Passive Components Total	105,730	71.9	109,560	70.4	85,214	67.5	59,697	64.4
Communication Modules	25,331	17.2	30,430	19.5	26,924	21.3	23,949	25.8
Other Modules	15,997	10.9	15,743	10.1	14,119	11.2	9,078	9.8
Modules Total	41,328	28.1	46,173	29.6	41,043	32.5	33,027	35.6
Net sales	147,058	100.0	155,733	100.0	126,257	100.0	92,724	100.0

	Millions of yen	
	Three months ended Jun. 30, 2009	
		% *1
Capacitors	38,201	32.6
Piezoelectric Components	17,542	15.0
Other Passive Components	21,704	18.6
Passive Components Total	77,447	66.2
Communication Modules	29,764	25.4
Other Modules	9,857	8.4
Modules Total	39,621	33.8
Net sales	117,068	100.0

*1 Component ratio

*2 Exclusive of consumption taxes.

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

*4 The classification of products has been changed from the three months ended Jun. 30, 2009. Short-range wireless communication modules and multilayer ceramic devices, previously included in "Microwave Devices", and circuit modules, previously included in "Module products", have been separated from these classifications and are indicated as "Communication Modules".

Connectors and isolators, previously included in "Microwave Devices" are indicated as "Other Passive Components", together with EMI suppression filters, coils, sensors, and resistors, previously classified as "Other Products".

Along with the reclassification and change of product classification, we have newly made "Passive Components" category and "Modules" category.

"Passive Components" include "Capacitors", "Piezoelectric Components" and "Other Passive Components", and "Modules" consist of "Communication Modules" and "Other Modules".

The figures for the three months ended Jun. 30, 2008 have been reclassified for comparison.