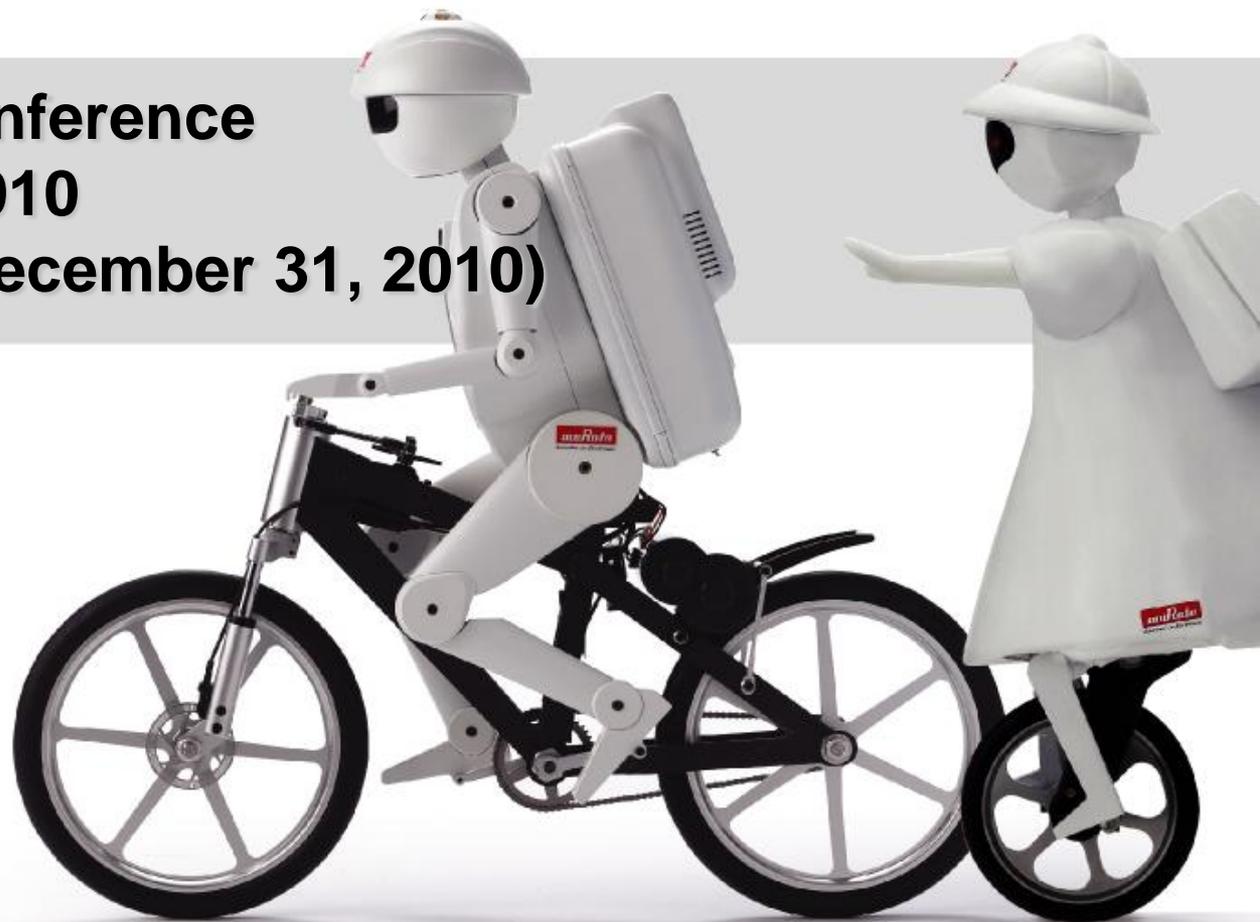


Earnings Release Conference Third Quarter of FY2010 (October 1, 2010 to December 31, 2010)

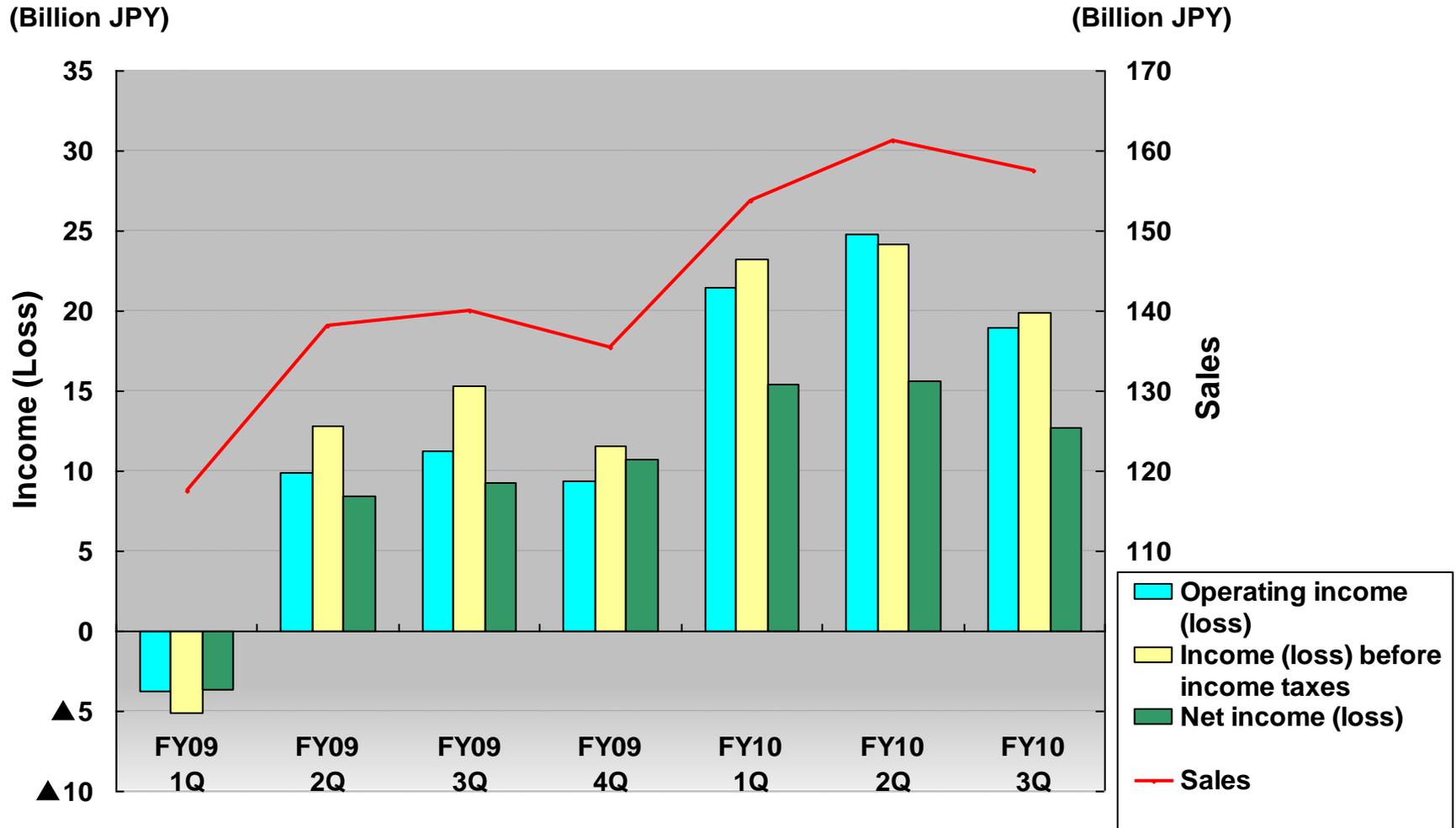
January 31, 2011
Murata Manufacturing Co., Ltd.



1. Third Quarter of FY2010

From October 1, 2010 to December 31, 2010
Consolidated basis

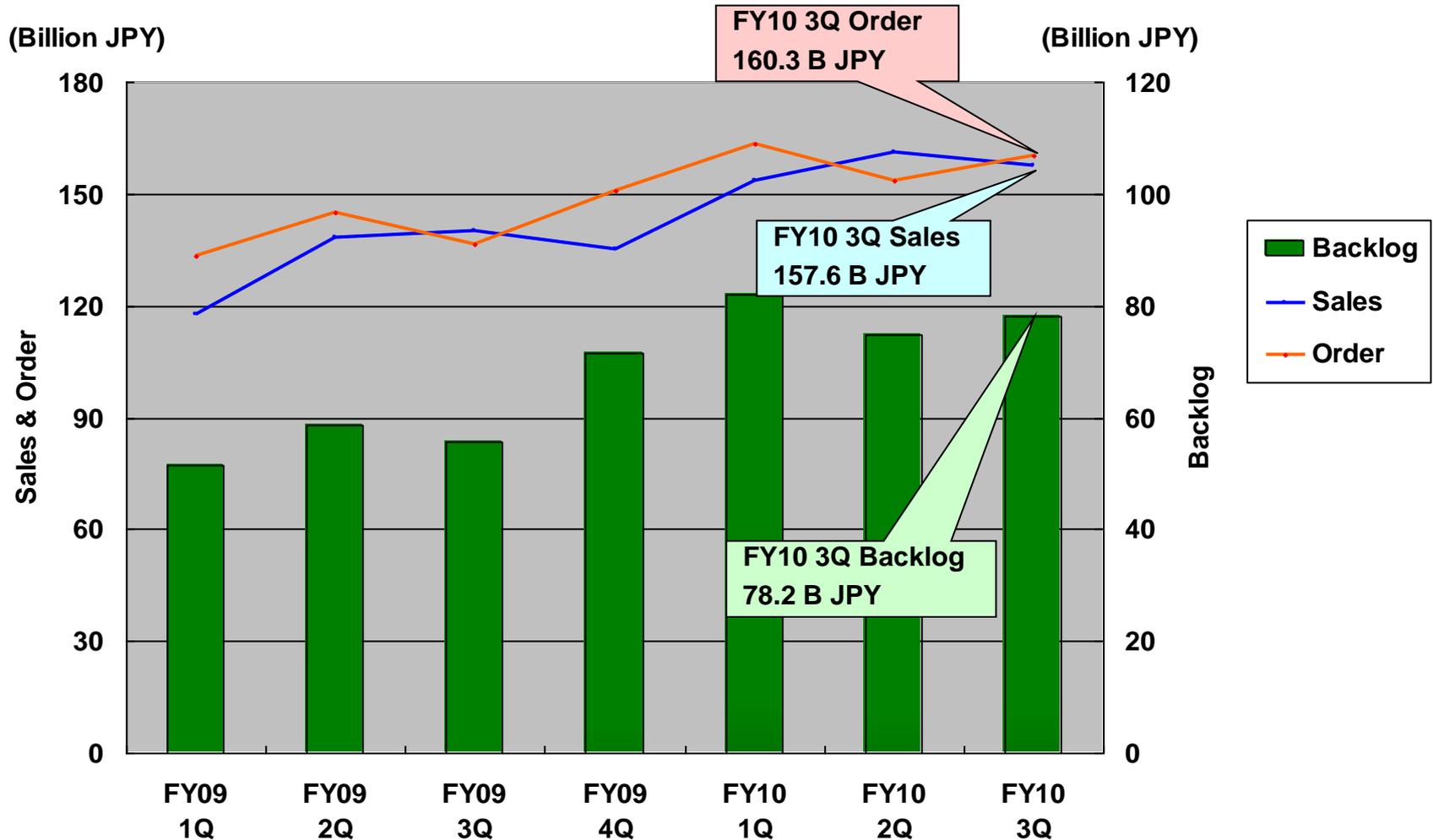
Quarterly Financial Results



Financial Results Overview

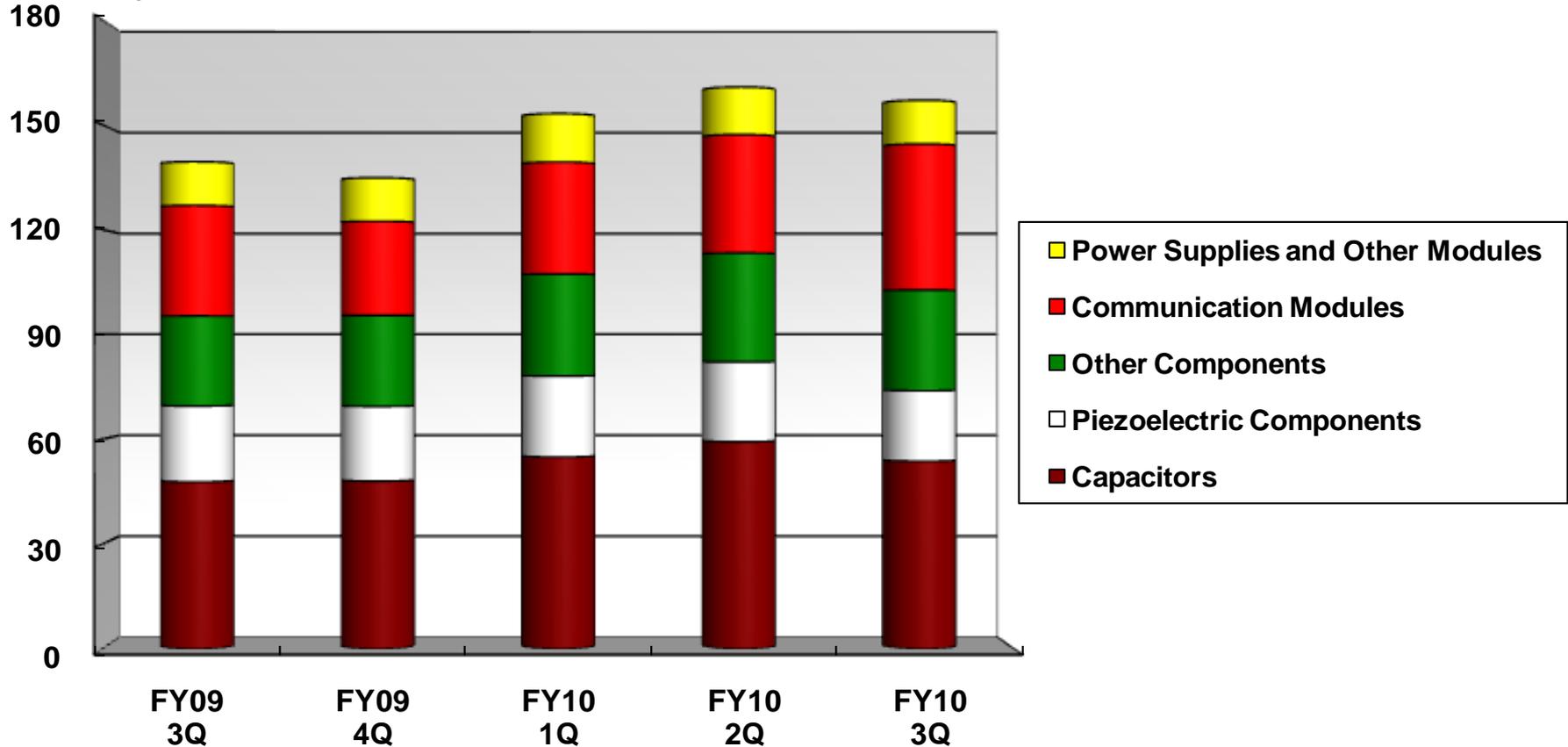
	FY2009 3rd Quarter		FY2010 2nd Quarter		FY2010 3rd Quarter		Y on Y Change		Q on Q Change	
	(a) (B JPY)	(%)	(b) (B JPY)	(%)	(c) (B JPY)	(%)	(c) vs. (a) (B JPY)	(%)	(c) vs. (b) (B JPY)	(%)
Net sales	139.9	100.0	161.3	100.0	157.6	100.0	+17.7	+12.6	▲ 3.7	▲ 2.3
Operating income	11.3	8.1	24.8	15.3	18.9	12.0	+7.6	+67.5	▲ 5.8	▲ 23.6
Income before income taxes	15.3	10.9	24.2	15.0	19.9	12.6	+4.6	+30.0	▲ 4.3	▲ 17.7
Net income	9.3	6.6	15.6	9.7	12.7	8.1	+3.4	+37.1	▲ 2.9	▲ 18.4

Quarterly Sales, Order, and Backlog



Sales by Product

(Billion JPY)



Sales by Product

	FY2009 3rd Quarter		FY2010 2nd Quarter		FY2010 3rd Quarter		Y on Y Change		Q on Q Change	
	(a)		(b)		(c)		(c) vs. (a)		(c) vs. (b)	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Capacitors	47.8	34.3	59.3	36.9	53.7	34.2	+5.9	+12.4	▲5.6	▲9.4
Piezoelectric Components	21.7	15.6	22.8	14.2	20.2	12.9	▲1.6	▲7.1	▲2.7	▲11.7
Other Components	25.7	18.4	31.2	19.4	28.8	18.3	+3.0	+11.8	▲2.4	▲7.6
Communication Modules	31.6	22.7	33.9	21.1	41.8	26.6	+10.2	+32.2	+7.9	+23.4
Power Supplies and Other Modules	12.5	9.0	13.6	8.4	12.5	8.0	▲0.0	▲0.1	▲1.1	▲8.1
Net sales	139.4	100.0	160.7	100.0	157.0	100.0	+17.6	+12.6	▲3.8	▲2.3

Sales by Product

FY10 Third Quarter vs. FY09 Third Quarter



Capacitors +12.4%	<ul style="list-style-type: none"> ● Multilayer ceramic capacitors: Grew significantly especially for mobile phones and automotive electronics.
Piezoelectric Components ▲7.1%	<ul style="list-style-type: none"> ● SAW filters: Increased for mobile phones. ● Ceramic resonators: Decreased for computers and peripherals, etc.
Other Components +11.8%	<ul style="list-style-type: none"> ● Inductors (Coils), Connectors: Increased considerably mainly for mobile phones. ● EMI suppression filters: Increased for all applications.
Communication Modules +32.2%	<ul style="list-style-type: none"> ● WiFi modules: Grew largely for smartphones and portable media players.
Power Supplies and Other Modules ▲0.1%	<ul style="list-style-type: none"> ● Power supplies: Increased for computers and peripherals, but decreased for the other applications.

Sales by Product

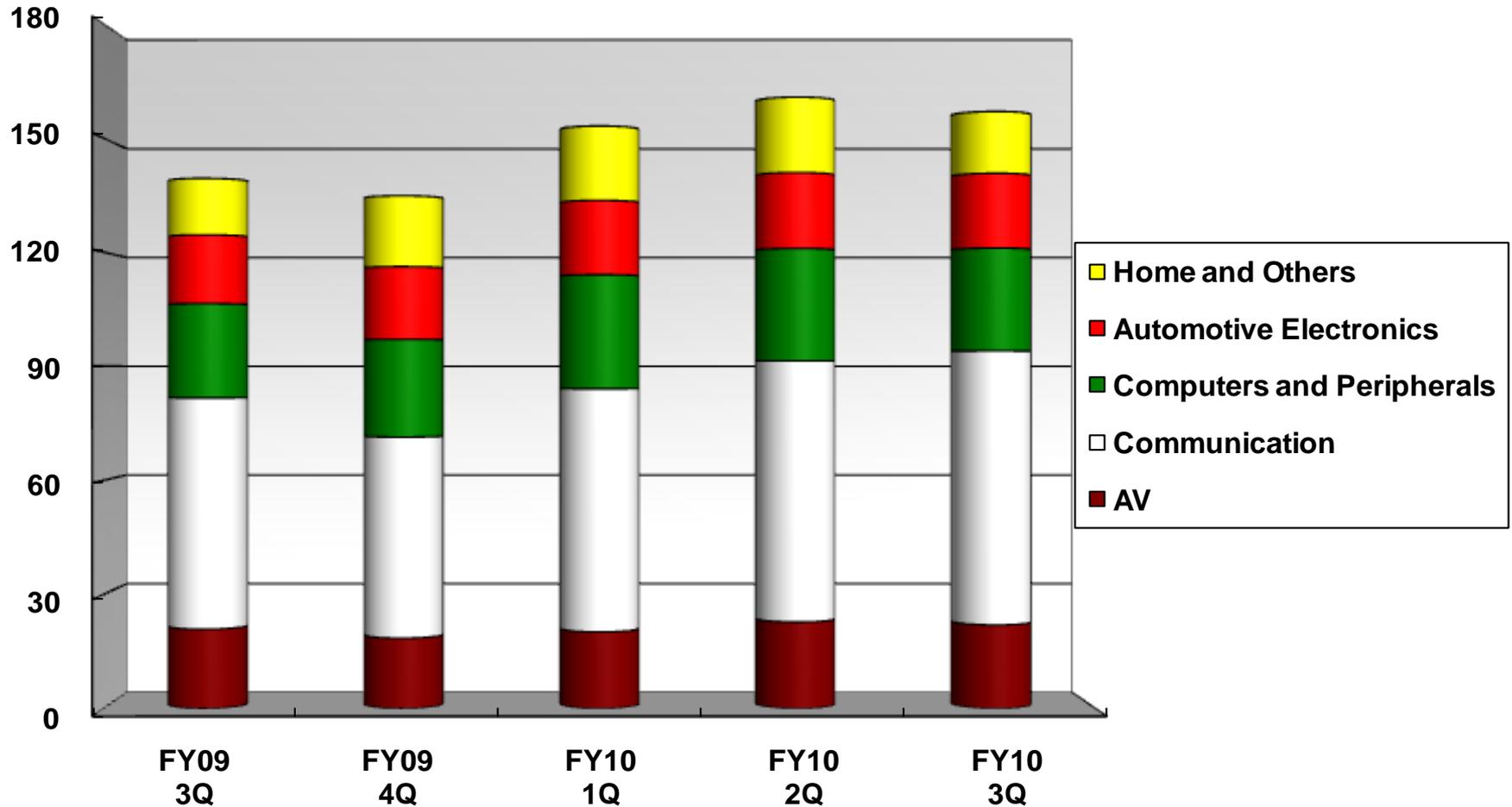
FY10 Third Quarter vs. FY10 Second Quarter



Capacitors ▲9.4%	<ul style="list-style-type: none"> ● Multilayer ceramic capacitors: Decreased for all applications.
Piezoelectric Components ▲11.7%	<ul style="list-style-type: none"> ● SAW filters: Decreased for mobile phones. ● Ceramic resonators: Decreased largely for AV devices and computers. ● Piezoelectric sensors: HDD shock sensors declined.
Other Components ▲7.6%	<ul style="list-style-type: none"> ● EMI suppression filters: Decreased for all applications. ● Gyroscopes: Declined largely for AV devices and toy products. ● Inductors (Coils): Decreased for all applications.
Communication Modules +23.4%	<ul style="list-style-type: none"> ● WiFi modules: Grew significantly for smartphones and portable media players.
Power Supplies and Other Modules ▲8.1%	<ul style="list-style-type: none"> ● Power supplies: Decreased for all applications.

Sales by Application

(Billion JPY)



* Based on our estimate

Sales by Application

	FY2009 3rd Quarter		FY2010 2nd Quarter		FY2010 3rd Quarter		Y on Y Change		Q on Q Change	
	(a)		(b)		(c)		(c) vs. (a)		(c) vs. (b)	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
AV	20.9	15.0	22.8	14.2	22.0	14.0	+1.1	+5.4	▲0.8	▲3.4
Communication	60.8	43.6	68.6	42.7	72.0	45.9	+11.2	+18.5	+3.4	+4.9
Computers and Peripherals	24.8	17.8	29.5	18.4	27.0	17.2	+2.2	+9.0	▲2.5	▲8.5
Automotive Electronics	18.1	13.0	19.9	12.4	19.7	12.5	+1.6	+8.7	▲0.3	▲1.4
Home and Others	14.8	10.6	19.8	12.3	16.3	10.4	+1.4	+9.5	▲3.6	▲18.1
Net sales	139.4	100.0	160.7	100.0	157.0	100.0	+17.6	+12.6	▲3.8	▲2.3

* Based on our estimate

Sales by Application

FY10 Third Quarter vs. FY09 Third Quarter



AV +5.4%	<ul style="list-style-type: none"> ● Portable media players: Sales of WiFi modules increased greatly.
Communication +18.5%	<ul style="list-style-type: none"> ● Sales of WiFi modules, MLCCs, and connectors grew substantially.
Computers and Peripherals +9.0%	<ul style="list-style-type: none"> ● PCs: Sales of RF modules, multilayer devices, and MLCCs increased considerably. ● Industrial Equipment: Sales of power supplies rose greatly.
Automotive Electronics +8.7%	<ul style="list-style-type: none"> ● Sales of Bluetooth modules, MLCCs, and LTCC substrates increased significantly.

* Based on our estimate

Sales by Application

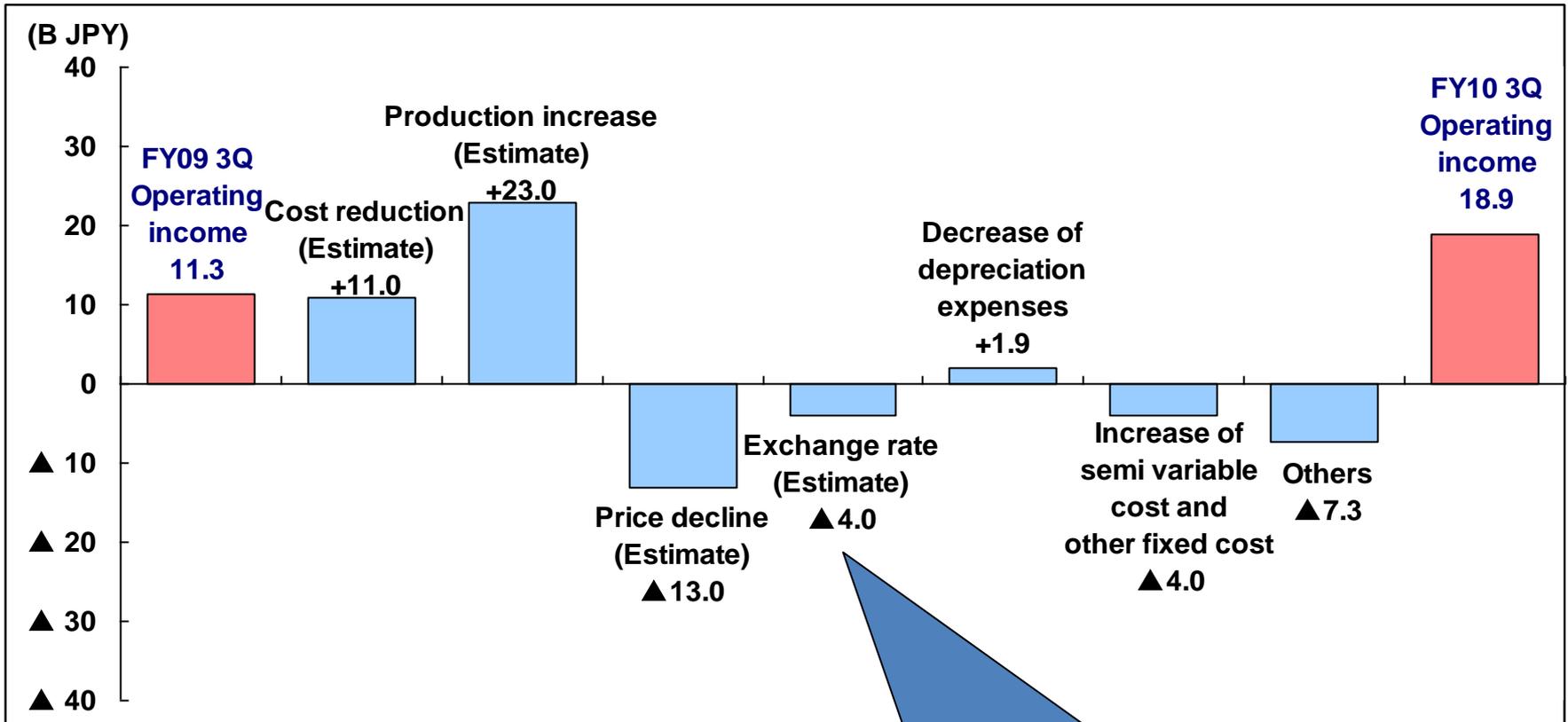
FY10 Third Quarter vs. FY10 Second Quarter



AV ▲3.4%	<ul style="list-style-type: none"> ● Portable media players: Sales of WiFi modules grew significantly. ● Flat-screen TVs: Sales of MLCCs largely decreased.
Communication +4.9%	<ul style="list-style-type: none"> ● Sales of WiFi modules increased greatly. ● Sales of SAW filters decreased.
Computers and Peripherals ▲8.5%	<ul style="list-style-type: none"> ● Sales of MLCCs and power supplies declined largely.
Automotive Electronics ▲1.4%	<ul style="list-style-type: none"> ● Sales of actuators shrunk largely.

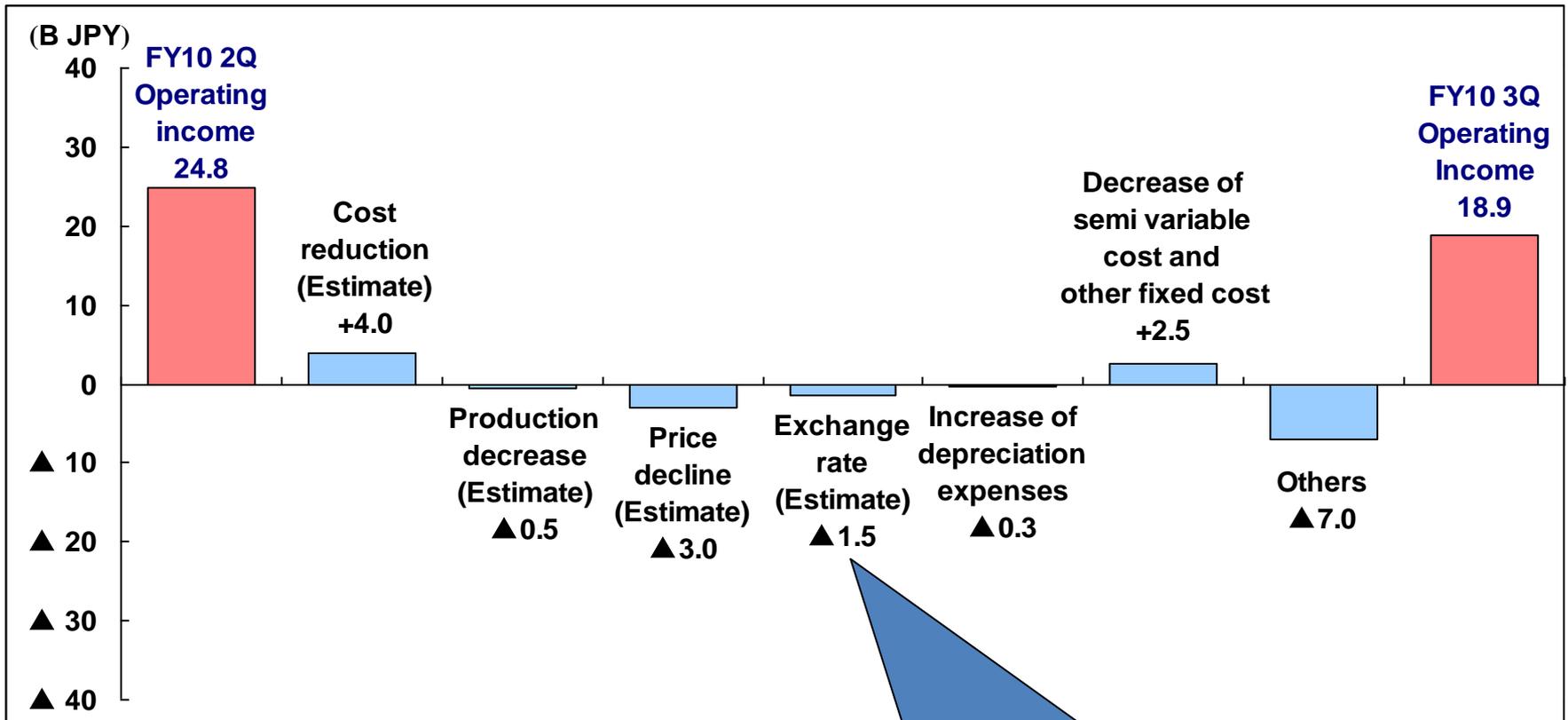
* Based on our estimate

Breakdown of Operating Income Changes FY09 Third Quarter to FY10 Third Quarter



JPY/US\$: 89.72YEN (FY09 3Q) → 82.65YEN (FY10 3Q)
Sensitivity: 2.0B JPY per 1 JPY/US\$ change

Breakdown of Operating Income Changes FY10 Second Quarter to FY10 Third Quarter



JPY/US\$: 85.87YEN (FY10 2Q) → 82.65YEN (FY10 3Q)
Sensitivity: 2.0B JPY per 1 JPY/US\$ change

2. Projected Financial Results for FY2010

(from April 2010 to March 2011)

Projected Sales by Product

	FY2010 4th Quarter Projections	
	vs. FY2009 4Q	vs. FY2010 3Q
Capacitors	+11%	Flat
Piezoelectric Components	▲5%	Flat
Other Components	+10%	Flat
Communication Modules	+20%	▲25%
Power Supplies and Other Modules	Flat	Flat
Net sales	+9%	▲6%

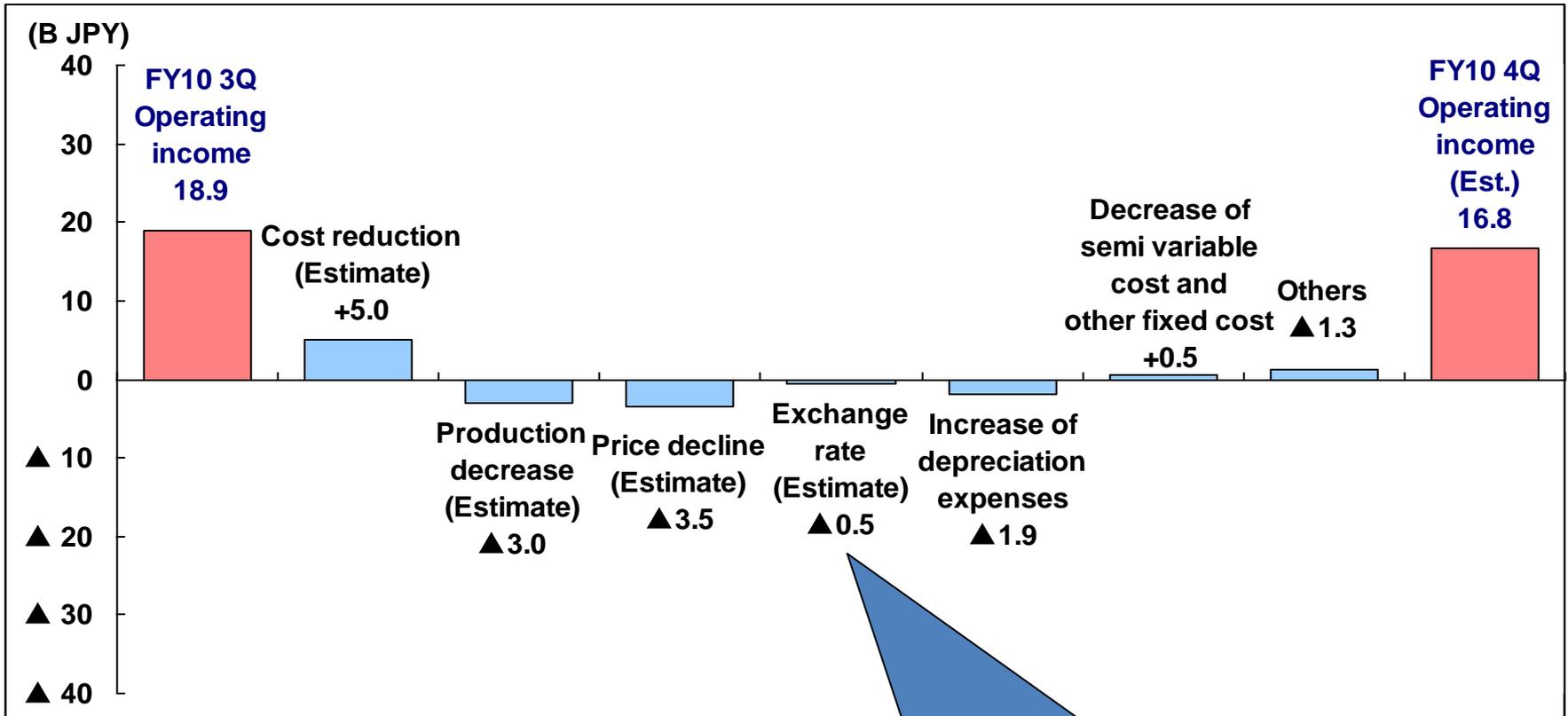
Projected Sales by Application

	FY2010 4th Quarter Projections	
	vs. FY2009 4Q	vs. FY2010 3Q
AV	▲ 15%	▲ 30%
Communication	+35%	Flat
Computers and Peripherals	Flat	▲ 5%
Automotive Electronics	▲ 5%	▲ 5%
Home and Others	▲ 18%	▲ 5%
Net sales	+9%	▲ 6%

Projected Financial Results for FY2010

	Previous (Oct. 2010)		Revised (Jan. 2011)				
	FY2010 Projections		FY2010 Projections			FY2010 Projections	
	(B JPY)	(%)	1st Half Results (B JPY)	3rd Quarter Results (B JPY)	4th Quarter Projections (B JPY)	(B JPY)	(%)
Net sales	615.0	100.0	315.0	157.6	147.4	620.0	100.0
Operating Income	78.0	12.7	46.3	18.9	16.8	82.0	13.2
Income before income taxes	81.0	13.2	47.5	19.9	17.6	85.0	13.7
Net income	53.0	8.6	31.1	12.7	11.7	55.5	9.0

Breakdown of Operating Income Changes FY10 Third Quarter to FY10 Fourth Quarter



JPY/US\$: 82.65YEN (FY10 3Q) → 82.0YEN (FY10 4Q)
Sensitivity: 2.0B JPY per 1 JPY/US\$ change

Assumptions for Projected Financial Results for FY2010



				FY2010 Projections
	1st Half Results	3rd Quarter Results	4th Quarter Projections	
Depreciation and amortization	29.4B JPY	15.6B JPY	17.5B JPY	62.5B JPY
R & D expenses	20.2B JPY	9.5B JPY	10.3B JPY	40.0B JPY
Capital expenditures	20.8B JPY	16.2B JPY	15.0B JPY	52.0B JPY
Average exchange rate (JPY/US\$)	88.95	82.65	82.00	
Average exchange rate (JPY/EUR)	113.84	112.24	108.00	

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.