

Flash Report (Six months ended September 30, 2003)

Selected Financial Data

Six months ended September 30, 2003 and 2002 / As of September 30, 2003 and 2002

		Consolidated Basis			Parent Co. Basis		
		2003	2002	Growth ratio	2003	2002	Growth ratio
Net sales	Millions of yen	198,713	197,795	0.5	160,937	156,140	3.1
Operating income	<%>*2 Millions of yen	<13.1> 26,008	<14.7> 29,092	(10.6)	<4.1> 6,653	<4.2> 6,482	2.6
Income before income taxes (and extraordinary item) *1	<%>*2 Millions of yen	<14.4> 28,549	<15.2> 30,021	(4.9)	<10.9> 17,504	<7.8> 12,181	43.7
Net income	<%>*2 Millions of yen	<9.1> 18,001	<9.6> 19,003	(5.3)	<8.6> 13,900	<6.5> 10,197	36.3
Total assets	Millions of yen	834,660	846,562	(1.4)	478,942	498,981	(4.0)
Shareholders' equity	Millions of yen	696,828	718,522	(3.0)	403,855	434,460	(7.0)
Shareholders' equity ratio	%	83.5	84.9	-	84.3	87.1	-
Basic earnings per share	Yen	76.85	77.94	-	59.34	41.82	-
Diluted earnings per share	Yen	76.85	77.94	-	59.34	- ^{*5}	-
Return on equity (ROE)	%	5.2	5.3	-	6.9	4.6	-
Shareholders' equity per share	Yen	2,983.66	2,965.30	-	1,729.22	1,793.00	-
Capital investment	Millions of yen	12,346	7,542	63.7	2,690	2,483	8.3
Depreciation and amortization	<%> Millions of yen	<10.5>*2 20,840	<12.2>*2 24,092	(13.5)	<3.5>*3 5,535	<4.4>*3 6,634	(16.6)
R & D expenses	<%> Millions of yen	<8.2>*2 16,397	<8.0>*2 15,732	4.2	<9.1>*3 14,267	<8.8>*3 13,395	6.5
Number of employees	*4	<8,619> 26,604	<8,901> 27,263	(2.4)	5,156	5,180	(0.5)
Average exchange rates							
Yen/US\$	Yen	118.04	123.14	-			
Yen/EURO	Yen	133.46	116.94	-			

*1 Consolidated Basis : Income before income taxes, Parent Co. Basis : Income before income taxes and extraordinary item

*2 Ratio to net sales

*3 Figures show the ratio to net sales excluding revenue from services.

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

*5 The diluted earnings per share on Parent Co. Basis is not stated for the six months ended September 30, 2002, since there were no potentially dilutive securities.

Projected Financial Data

The following projections were prepared based on estimates using information currently available. Actual results may differ from the projections.

Year ending March 31, 2004 and year ended March 31, 2003

		Consolidated Basis			Parent Co. Basis		
		2004 (Projection)	2003 (Actual)	Growth ratio	2004 (Projection)	2003 (Actual)	Growth ratio
Net sales	Millions of yen	405,000	394,955	2.5	328,500	313,392	4.8
Operating income	<*> ² Millions of yen	<14.1>	<15.0>	(3.7)	<4.6>	<3.5>	36.7
Income before income taxes (and extraordinary item) *1	<*> ² Millions of yen	<14.8>	<15.0>	1.5	<11.6>	<8.2>	48.1
Net income	<*> ² Millions of yen	<9.8>	<10.0>	0.1	<9.3>	<6.4>	51.9
Basic earnings per share	Yen	169.13	163.47	-	130.59	82.77	-
Cash dividends per share *4	Interim	Yen	-	-	25.00	25.00	-
	Year-end	Yen	-	-	25.00	25.00	-
	Total	Yen	-	-	50.00	50.00	-
Capital investment	Millions of yen	34,000	18,161	87.2	7,000	5,430	28.9
Depreciation and amortization	<*> Millions of yen	<10.6> ²	<12.9> ²	(15.4)	<3.4> ³	<4.5> ³	(20.3)
R & D expenses	<*> Millions of yen	<8.0> ²	<8.0> ²	3.4	<8.9> ³	<8.8> ³	6.4

*1 Consolidated Basis : Income before income taxes, Parent Co. Basis : Income before income taxes and extraordinary item

*2 Ratio to net sales

*3 Figures show the ratio to net sales excluding revenue from services.

*4 The Company has projected an annual dividend of Yen 50.00 per share of common stock for the year ending March 31, 2004. This dividend is assumed based on the current business conditions and the projected financial data. As a part of the annual dividend, an interim dividend of Yen 25.00 per share of common stock was approved at the meeting of the Company's board of directors on November 10, 2003.

*5 The projections above are based on the assumed average exchange rates of Yen 105 per US\$ and Yen 125 per Euro for October 1, 2003 through March 31, 2004.

Consolidated Financial Flash Report (September 30, 2003)

Date: November 10, 2003

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

Stock Exchange Listings:
Tokyo Stock Exchange
Osaka Securities Exchange
Stock Exchange of Singapore (DRSs)

1. Financial results for the six months ended September 30, 2003

(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	%
Six months ended Sep. 30, 2003	198,713	0.5	26,008	(10.6)	28,549	(4.9)	18,001	(5.3)
Six months ended Sep. 30, 2002	197,795	(2.3)	29,092	(0.3)	30,021	(5.8)	19,003	2.0
Year ended Mar. 31, 2003	394,955		59,187		59,094		39,467	

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Sep. 30, 2003	76.85	76.85
Six months ended Sep. 30, 2002	77.94	77.94
Year ended Mar. 31, 2003	163.47	163.47

*1 Equity in net income (loss) of affiliated companies: Yen (1) million for the six months ended September 30, 2003, Yen (0) million for the six months ended September 30, 2002 and Yen 2 million for the year ended March 31, 2003

*2 Average number of shares outstanding (consolidated): 234,248,075 shares for the six months ended September 30, 2003, 243,815,853 shares for the six months ended September 30, 2002 and 241,433,886 shares for the year ended March 31, 2003

*3 Change in accounting method: None

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

(2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2003	834,660	696,828	83.5	2,983.66
As of Sep. 30, 2002	846,562	718,522	84.9	2,965.30
As of Mar. 31, 2003	834,313	692,090	83.0	2,939.41

*1 Number of shares outstanding (consolidated): 233,547,975 shares as of September 30, 2003, 242,310,112 shares as of September 30, 2002 and 235,451,909 shares as of March 31, 2003

(3) Cash flows

	Net cash from operating activities	Net cash from investing activities	Net cash from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Six months ended Sep. 30, 2003	26,183	(18,049)	(13,343)	69,951
Six months ended Sep. 30, 2002	78,755	(60,327)	(18,331)	76,559
Year ended Mar. 31, 2003	136,655	(77,785)	(57,929)	77,773

(4) Scope of consolidation and application of the equity method

Number of consolidated subsidiaries : 53

Number of affiliated companies : 1 (Equity method is applied)

(5) Changes in scope of consolidation and application of the equity method

One company was newly consolidated.

One company was excluded from consolidated subsidiaries.

2. Projected financial results for the year ending March 31, 2004

(Millions of yen)

Net sales	Income before income taxes	Net income
405,000	60,000	39,500

*1 Projected basic earnings per share: Yen 169.13

*2 These projections were prepared based on estimates using information currently available.

Actual results may differ from the projections.

Murata Manufacturing Co., Ltd. and Affiliated Companies

The main business of Murata Manufacturing Co., Ltd. (the Company) and its affiliated companies (together the Companies) is the development, manufacturing and sales of electronic components and related products, such as capacitors, resistors, piezoelectric components, microwave devices and module products.

Net sales, Operating income, and Assets in the main business comprise almost 100% of the corresponding amounts in the Consolidated Financial Statements. Also, the applications, manufacturing methods, manufacturing processes, markets and sales methods of each product are highly similar. For example, almost all products use a part of manufacturing processes in common. Therefore, all businesses of the Companies are considered to belong to the same business segment.

The relationships among the Companies in the segment of "manufacturing and sales of electronic components" as of September 30, 2003 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 affiliates in Japan and abroad. The Company also sells finished products, which are manufactured by the Companies, to customers in Japan and abroad, and to its overseas sales affiliates.

Affiliated companies in Japan

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

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

Overseas affiliated companies

The Company's overseas manufacturing affiliates purchase semi-finished products from the Company, complete the manufacturing into finished products and sells the products both directly to overseas customers and to overseas sales affiliates.

The Company's overseas sales affiliates sell finished products, which are manufactured by the Companies, and also act as sales agents of the products.

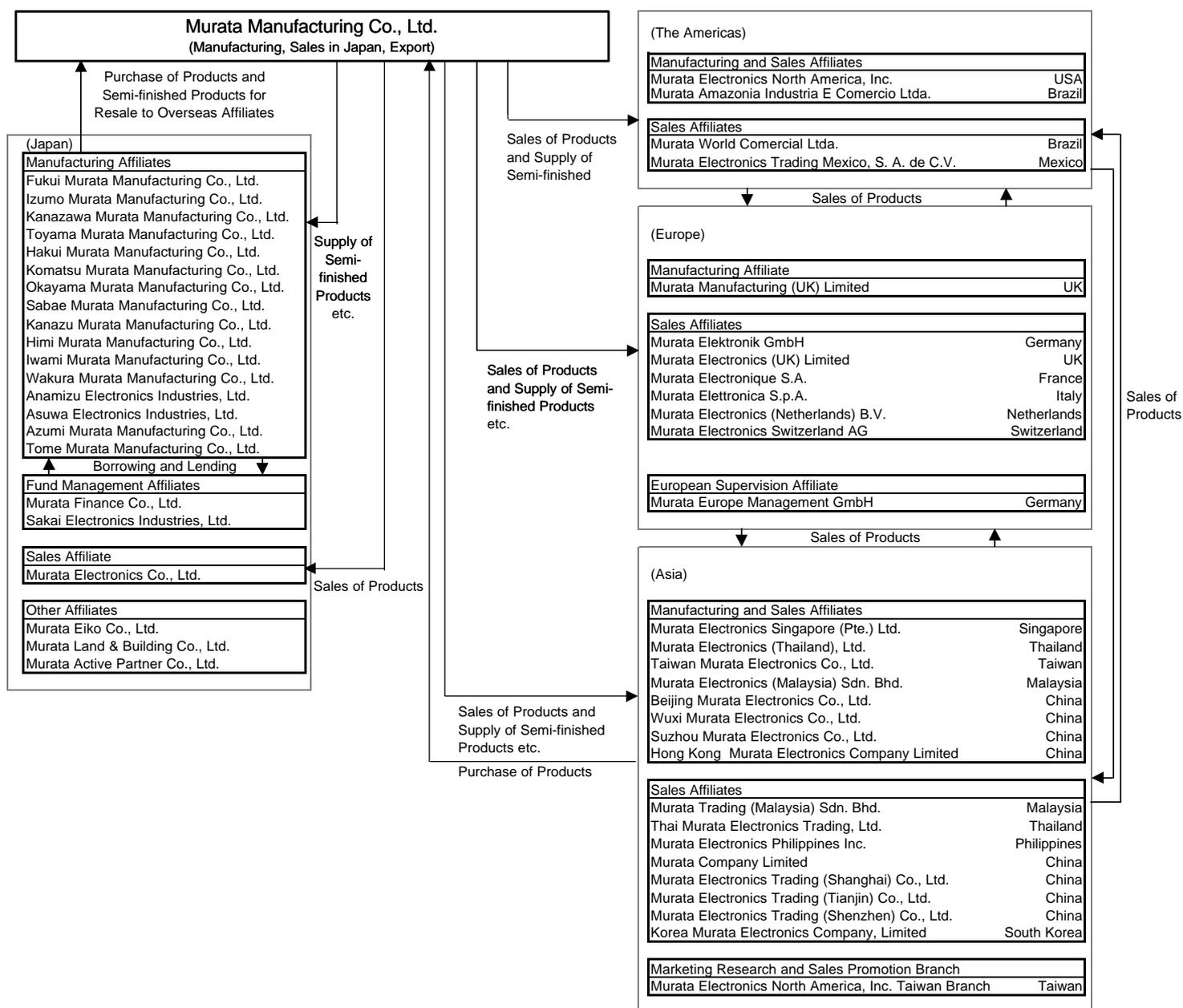
The European supervision affiliate conducts market research activities in Europe, and supervises the Company's European affiliates.

[Others]

Other affiliates provide welfare services to the Companies' employees, manages the funds for the Companies, conducts personnel-service business, lease and management of real estate, facility maintenance, and cleaning.

Among the business units the Company operates, the insurance agency services unit, which is not closely related to the development, manufacturing and sales of electronic components, has been separated from the Company, and transferred to the Murata Land and Building Co., Ltd. on November 1, 2003.

The object of this transfer is to increase business efficiency, and to clarify the responsibility of profit and loss.



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

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

Consolidated Balance Sheets (Assets)

	Millions of Yen					
	As of Sep. 30, 2003		As of Sep. 30, 2002		As of Mar. 31, 2003	
		%		%		%
Assets	834,660	100.0	846,562	100.0	834,313	100.0
Current assets	582,545	69.8	573,619	67.8	575,768	69.0
Cash	17,073		26,892		21,221	
Time deposits	52,878		49,667		56,552	
Marketable securities	348,801		337,313		343,257	
Trade notes receivable	16,951		17,771		14,153	
Trade accounts receivable	75,118		68,121		70,123	
Allowance for doubtful notes and accounts	(865)		(1,149)		(886)	
Inventories	51,717		56,330		53,317	
Prepaid expenses and other	4,429		3,496		3,716	
Deferred income taxes	16,443		15,178		14,315	
Property, plant and equipment	225,044	27.0	249,999	29.5	234,117	28.1
Land	42,986		42,848		42,838	
Buildings	185,448		182,881		185,314	
Machinery and equipment	417,271		417,902		415,679	
Construction in progress	4,195		5,299		3,950	
Accumulated depreciation	(424,856)		(398,931)		(413,664)	
Investments and other assets	27,071	3.2	22,944	2.7	24,428	2.9
Investments	11,169		9,668		8,218	
Other assets	6,041		5,531		5,440	
Deferred income taxes	9,861		7,745		10,770	
Total assets	834,660	100.0	846,562	100.0	834,313	100.0

Consolidated Balance Sheets (Liabilities and Shareholders' Equity)

	Millions of Yen					
	As of Sep. 30, 2003		As of Sep. 30, 2002		As of Mar. 31, 2003	
		%		%		%
Liabilities	137,832	16.5	128,040	15.1	142,223	17.0
Current liabilities	72,213	8.6	68,584	8.1	74,118	8.9
Short-term borrowings	4,547		2,068		3,134	
Trade notes payable	924		739		1,092	
Trade accounts payable	15,288		12,167		13,791	
Accrued payroll and bonuses	16,536		17,131		16,337	
Income taxes payable	12,389		16,920		20,232	
Accrued expenses and other	22,529		19,559		19,532	
Long-term liabilities	65,619	7.9	59,456	7.0	68,105	8.1
Termination and retirement benefits	59,603		52,012		64,207	
Deferred income taxes	5,967		7,381		3,845	
Other long-term liabilities	49		63		53	
Shareholders' equity	696,828	83.5	718,522	84.9	692,090	83.0
Common stock	69,377		69,377		69,377	
Additional paid-in capital	102,222		102,222		102,222	
Retained earnings	546,778		573,487		587,893	
Accumulated other comprehensive income (loss) :	(17,739)		(13,163)		(19,218)	
<Unrealized gains on securities>	<1,718>		<329>		<118>	
<Minimum pension liability adjustments>	<(5,507)>		<(4,246)>		<(10,055)>	
<Unrealized gains (losses) on derivative instruments>	<49>		<(6)>		<21>	
<Foreign currency translation adjustments>	<(13,999)>		<(9,240)>		<(9,302)>	
Treasury stock, at cost	(3,810)		(13,401)		(48,184)	
Total liabilities and shareholders' equity	834,660	100.0	846,562	100.0	834,313	100.0

Consolidated Statements of Income

	Millions of Yen					
	Six months ended Sep. 30, 2003		Six months ended Sep. 30, 2002		Year ended Mar. 31, 2003	
		%		%		%
Net sales	198,713	100.0	197,795	100.0	394,955	100.0
Cost of sales	123,736	62.3	123,012	62.2	244,923	62.0
Selling, general and administrative expenses	32,572	16.4	29,959	15.1	59,418	15.0
Research and development expenses	16,397	8.2	15,732	8.0	31,427	8.0
Operating income	26,008	13.1	29,092	14.7	59,187	15.0
Interest and dividend income	966	0.5	1,310	0.7	2,507	0.6
Interest expense	(41)	(0.0)	(37)	(0.0)	(82)	(0.0)
Losses on impairment of investment securities	(14)	(0.0)	(332)	(0.2)	(2,364)	(0.6)
Foreign currency exchange gain	744	0.4	898	0.5	1,243	0.3
Other income (expenses) - net	886	0.4	(910)	(0.5)	(1,397)	(0.3)
Income before income taxes	28,549	14.4	30,021	15.2	59,094	15.0
Income taxes	10,548	5.3	11,018	5.6	19,627	5.0
<Current income tax>	<13,136>		<15,211>		<25,288>	
<Refund of previous years' income taxes>	<->		<(1,583)>		<(1,765)>	
<Deferred income tax>	<(2,588)>		<(2,610)>		<(3,896)>	
Net income	18,001	9.1	19,003	9.6	39,467	10.0

* Comprehensive income in accordance with SFAS No.130 "Reporting Comprehensive Income" is as follows.

	Millions of Yen		
	Six months ended Sep. 30, 2003	Six months ended Sep. 30, 2002	Year ended Mar. 31, 2003
Net income	18,001	19,003	39,467
Other comprehensive income (loss), net of tax :	1,479	(7,245)	(13,300)
<Unrealized gains (losses) on securities>	<1,600>	<68>	<(143)>
<Minimum pension liability adjustments>	<4,548>	<(1,309)>	<(7,118)>
<Unrealized gains (losses) on derivative instruments>	<28>	<(2)>	<25>
<Foreign currency translation adjustments>	<(4,697)>	<(6,002)>	<(6,064)>
Comprehensive income	19,480	11,758	26,167

Consolidated Statements of Shareholders' Equity (Unaudited)
Murata Manufacturing Co., Ltd. and Subsidiaries

Consolidated Statements of Shareholders' Equity

	Number of common shares issued	Millions of Yen				
		Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock
Balance at March 31, 2003	244,263,592	69,377	102,222	587,893	(19,218)	(48,184)
Purchases of Treasury stock at cost						(8,856)
Retirement of Treasury stock	(10,000,000)			(53,230)		53,230
Net income				18,001		
Cash dividends, Yen 25.0 per share				(5,886)		
Other comprehensive income, net of tax					1,479	
Balance at September 30, 2003	234,263,592	69,377	102,222	546,778	(17,739)	(3,810)

	Number of common shares issued	Millions of Yen				
		Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock
Balance at March 31, 2002	244,263,592	69,377	102,222	560,590	(5,918)	(35)
Purchases of Treasury stock at cost						(13,366)
Net income				19,003		
Cash dividends, Yen 25.0 per share				(6,106)		
Other comprehensive loss, net of tax					(7,245)	
Balance at September 30, 2002	244,263,592	69,377	102,222	573,487	(13,163)	(13,401)

	Number of common shares issued	Millions of Yen				
		Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock
Balance at March 31, 2002	244,263,592	69,377	102,222	560,590	(5,918)	(35)
Purchases of Treasury stock at cost						(48,149)
Net income				39,467		
Cash dividends, Yen 50.0 per share				(12,164)		
Other comprehensive loss, net of tax					(13,300)	
Balance at March 31, 2003	244,263,592	69,377	102,222	587,893	(19,218)	(48,184)

Consolidated Statements of Cash Flows

	Millions of Yen					
	Six months ended Sep. 30, 2003		Six months ended Sep. 30, 2002		Year ended Mar. 31, 2003	
Operating activities:						
Net income		18,001		19,003		39,467
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	20,840		24,092		50,846	
Losses on sales and disposal of property, plant and equipment	317		132		650	
Gains on sales of investments	(74)		(0)		(39)	
Losses on impairment of investment securities	14		332		2,364	
Provision for termination and retirement benefits, less payments	3,029		2,390		4,830	
Deferred income taxes	(2,588)		(2,610)		(3,896)	
Changes in assets and liabilities:						
Increase in trade notes and accounts receivable	(9,083)		(3,655)		(2,126)	
Decrease in inventories	898		1,582		4,528	
Decrease in income tax refunds receivable	-		24,828		24,828	
Increase in prepaid expenses and other	(619)		(1,102)		(1,277)	
Increase in trade notes and accounts payable	1,395		1,003		2,983	
Increase in accrued payroll and bonuses	199		1,351		557	
Increase (decrease) in income taxes payable	(7,762)		12,692		16,003	
Increase (decrease) in accrued expenses and other	3,000		(3,494)		(3,500)	
Other-net	(1,384)	8,182	2,211	59,752	437	97,188
Net cash provided by operating activities		26,183		78,755		136,655
Investing activities:						
Capital expenditures		(12,346)		(7,542)		(18,161)
Payment for purchases of investments		(8)		(28)		(1,031)
Net increase in marketable securities		(5,860)		(52,861)		(58,798)
Issuance of loans receivable		(11)		(6)		(5)
Proceeds from sales of property, plant and equipment		57		89		95
Proceeds from sales of investments		109		5		93
Collection of loans receivable		10		16		22
Net cash used in investing activities		(18,049)		(60,327)		(77,785)
Financing activities:						
Net increase in short-term borrowings		1,404		1,143		2,396
Dividends paid		(5,886)		(6,106)		(12,164)
Payment for purchases of treasury stock		(8,856)		(13,366)		(48,149)
Others		(5)		(2)		(12)
Net cash used in financing activities		(13,343)		(18,331)		(57,929)
Effect of exchange rate changes on cash and cash equivalents		(2,613)		(2,591)		(2,221)
Net decrease in cash and cash equivalents		(7,822)		(2,494)		(1,280)
Cash and cash equivalents at beginning of period		77,773		79,053		79,053
Cash and cash equivalents at end of period		69,951		76,559		77,773
Additional cash flow information:						
Interest paid		40		36		78
Income taxes paid (received), net of refunds		20,979		(23,892)		(17,309)
Non-cash financing activities:						
Decrease in retained earnings due to retirement of treasury stock		53,230		-		-

	Millions of Yen		
	Six months ended Sep. 30, 2003	Six months ended Sep. 30, 2002	Year ended Mar. 31, 2003
Cash and cash equivalents at end of period	69,951	76,559	77,773
Marketable securities	348,801	337,313	343,257
Liquidity in hand	418,752	413,872	421,030

Notes to Consolidated Financial Statements

1. Scope of consolidation and application of the equity method

(1) Number of consolidated subsidiaries: 53

Major consolidated subsidiaries:

Fukui Murata Manufacturing Co., Ltd.
Izumo Murata Manufacturing Co., Ltd.
Toyama Murata Manufacturing Co., Ltd.
Komatsu Murata Manufacturing Co., Ltd.
Kanazawa Murata Manufacturing Co., Ltd.
Okayama Murata Manufacturing Co., Ltd.
Murata Electronics North America, Inc.
Murata Electronics Singapore (Pte.) Ltd.

(2) Number of unconsolidated subsidiaries: None

(3) Number of affiliated companies: 1 (Equity method is applied.)

Murata Trading (Malaysia) Sdn. Bhd.

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

(Consolidated subsidiaries)

One company was newly consolidated.

Murata Trading Co.,Ltd.: established on July 15, 2003.

One company was excluded from consolidated subsidiaries.

Murata Elektronik Handels GmbH: merged into Murata Elektronik GmbH on April 1, 2003.

Supplemental information

The Company and a domestic subsidiary were approved by the Ministry of Health, Labor and Welfare for the exemption from the obligation for the substitutional portion of benefits related to future employee service on January 30, 2003.

Based on Emerging Issues Task Force Issue No. 03-2, gain or loss related to this transfer shall be recognized upon completion of the transfer to the government of the substitutional portion of the benefit obligation and related plan assets.

Segment Information

(1) Industry Segment Information

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

(2) Geographic Segment Information

1) Six months ended September 30, 2003

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
1. Sales and operating income							
Sales to :							
Unaffiliated customers	102,775	18,528	21,799	55,611	198,713	-	198,713
Intersegment	52,996	84	1	8,428	61,509	(61,509)	-
Total revenue	155,771	18,612	21,800	64,039	260,222	(61,509)	198,713
Operating expenses	133,716	19,263	20,441	61,219	234,639	(61,934)	172,705
<%> *2	<14.2%>	<(3.5%>	<6.2%>	<4.4%>	<9.8%>		<13.1%>
Operating income	22,055	(651)	1,359	2,820	25,583	425	26,008
2. Assets	334,275	13,416	21,701	63,648	433,040	401,620	834,660

*1 Assets in the column of "Corporate and eliminations" consist mainly of time deposits and available-for-sale securities in the amount of Yen 412,848 million held by the Company.

*2 Ratio to total revenue

2) Six months ended September 30, 2002

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
1. Sales and operating income							
Sales to :							
Unaffiliated customers	95,484	25,664	22,061	54,586	197,795	-	197,795
Intersegment	55,960	78	92	7,915	64,045	(64,045)	-
Total revenue	151,444	25,742	22,153	62,501	261,840	(64,045)	197,795
Operating expenses	130,506	24,994	20,493	57,355	233,348	(64,645)	168,703
<%> *2	<13.8%>	<2.9%>	<7.5%>	<8.2%>	<10.9%>		<14.7%>
Operating income	20,938	748	1,660	5,146	28,492	600	29,092
2. Assets	346,978	23,929	22,300	67,483	460,690	385,872	846,562

*1 Assets in the column of "Corporate and eliminations" consist mainly of time deposits and available-for-sale securities in the amount of Yen 396,648 million held by the Company.

*2 Ratio to total revenue

3) Year ended March 31, 2003

	Millions of yen						
	Japan	The Americas	Europe	Asia	Total	Corporate and eliminations	Consolidated
1. Sales and operating income							
Sales to :							
Unaffiliated customers	196,798	47,056	44,066	107,035	394,955	-	394,955
Intersegment	106,868	152	163	14,743	121,926	(121,926)	-
Total revenue	303,666	47,208	44,229	121,778	516,881	(121,926)	394,955
Operating expenses	259,343	45,180	41,154	112,830	458,507	(122,739)	335,768
<%> *2	<14.6%>	<4.3%>	<7.0%>	<7.3%>	<11.3%>		<15.0%>
Operating income	44,323	2,028	3,075	8,948	58,374	813	59,187
2. Assets	333,169	16,267	22,005	64,664	436,105	398,208	834,313

*1 Assets in the column of "Corporate and eliminations" consist mainly of time deposits and available-for-sale securities in the amount of Yen 408,027 million held by the Company.

*2 Ratio to total revenue

Segment Information (Unaudited)
Murata Manufacturing Co., Ltd. and Subsidiaries

(3) Overseas sales

1) Six months ended September 30, 2003

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	20,646	29,035	76,051	125,732
2. Consolidated sales				198,713
3. Ratio of overseas sales to consolidated sales	10.4%	14.6%	38.3%	63.3%

2) Six months ended September 30, 2002

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	27,974	25,765	74,397	128,136
2. Consolidated sales				197,795
3. Ratio of overseas sales to consolidated sales	14.2%	13.0%	37.6%	64.8%

3) Year ended March 31, 2003

	Millions of yen			
	The Americas	Europe	Asia and others	Total
1. Overseas sales	51,095	55,947	149,421	256,463
2. Consolidated sales				394,955
3. Ratio of overseas sales to consolidated sales	12.9%	14.2%	37.8%	64.9%

Production, Order, Backlog and Sales

(1) Production by Product

	Millions of Yen							*3
	Six months ended Sep. 30, 2003			Six months ended Sep. 30, 2002		Year ended Mar. 31, 2003		
		% *1	% *2		% *1		% *1	%
Capacitors	65,796	33.5	(16.4)	78,677	38.6	145,661	37.1	(1.8)
Resistors	6,424	3.3	(15.6)	7,613	3.7	14,293	3.6	(3.8)
Piezoelectric Components	36,834	18.8	(12.0)	41,842	20.5	78,348	19.9	0.9
Microwave Devices	31,515	16.1	36.6	23,068	11.3	50,421	12.8	15.2
Module Products	28,385	14.5	4.1	27,256	13.4	54,137	13.8	5.6
Other Products	27,187	13.8	6.2	25,611	12.5	50,345	12.8	9.9
Total	196,141	100.0	(3.9)	204,067	100.0	393,205	100.0	3.7

*1 Component ratio

*2 Growth ratio against the six months ended September 30, 2002

*3 Growth ratio against the six months ended March 31, 2003

*4 Figures are based on sales prices to customers.

*5 Exclusive of consumption taxes

*6 Production amounts of the foreign subsidiaries were translated into Japanese yen at average exchange rates for the periods.

*7 The tables by product indicate production, order, backlog, and sales of electronics components and related products.

(2) Order and Backlog by Product

<Order>

	Millions of Yen							*3
	Six months ended Sep. 30, 2003			Six months ended Sep. 30, 2002		Year ended Mar. 31, 2003		
		% *1	% *2		% *1		% *1	%
Capacitors	71,229	35.0	(5.0)	75,011	38.0	144,324	37.2	2.8
Resistors	6,616	3.2	(9.2)	7,283	3.7	13,669	3.5	3.6
Piezoelectric Components	38,833	19.1	(0.1)	38,881	19.7	75,706	19.5	5.5
Microwave Devices	31,179	15.3	20.9	25,779	13.1	49,662	12.8	30.5
Module Products	27,854	13.7	9.8	25,358	12.8	53,927	13.9	(2.5)
Other Products	28,011	13.7	11.8	25,050	12.7	50,699	13.1	9.2
Total	203,722	100.0	3.2	197,362	100.0	387,987	100.0	6.9

*1 Component ratio

*2 Growth ratio against the six months ended September 30, 2002

*3 Growth ratio against the six months ended March 31, 2003

*4 Figures are based on sales prices to customers.

*5 Exclusive of consumption taxes

<Backlog>

	Millions of Yen							*3
	As of Sep. 30, 2003			As of Sep. 30, 2002		As of Mar. 31, 2003		
		% *1	% *2		% *1		% *1	%
Capacitors	12,781	30.8	(4.0)	13,308	31.9	10,871	30.3	17.6
Resistors	1,559	3.8	(14.1)	1,814	4.3	1,616	4.5	(3.5)
Piezoelectric Components	7,674	18.5	5.4	7,283	17.5	6,472	18.1	18.6
Microwave Devices	6,482	15.6	(25.2)	8,660	20.8	4,543	12.7	42.7
Module Products	7,037	16.9	25.0	5,629	13.5	6,937	19.3	1.4
Other Products	5,976	14.4	19.4	5,007	12.0	5,403	15.1	10.6
Total	41,509	100.0	(0.5)	41,701	100.0	35,842	100.0	15.8

*1 Component ratio

*2 Growth ratio against the figures as of September 30, 2002

*3 Growth ratio against the figures as of March 31, 2003

*4 Figures are based on sales prices to customers.

*5 Exclusive of consumption taxes

(3) Sales by Product, Application and Area

1. Sales by Product

	Millions of Yen								*3
	Six months ended Sep. 30, 2003			Six months ended Sep. 30, 2002		Year ended Mar. 31, 2003			
		% *1	% *2		% *1		% *1	%	
Capacitors	69,319	35.0	(9.4)	76,549	38.8	148,299	37.7	(3.4)	
Resistors	6,673	3.4	(8.9)	7,325	3.7	13,909	3.5	1.4	
Piezoelectric Components	37,631	19.0	(3.9)	39,161	19.9	76,797	19.5	(0.0)	
Microwave Devices	29,240	14.8	32.6	22,044	11.2	50,044	12.7	4.4	
Module Products	27,754	14.0	3.1	26,926	13.7	54,187	13.8	1.8	
Other Products	27,438	13.8	9.2	25,136	12.7	50,389	12.8	8.7	
Net sales	198,055	100.0	0.5	197,141	100.0	393,625	100.0	0.8	

*1 Component ratio

*2 Growth ratio against the six months ended September 30, 2002

*3 Growth ratio against the six months ended March 31, 2003

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

	Millions of Yen								*3
	Six months ended Sep. 30, 2003			Six months ended Sep. 30, 2002		Year ended Mar. 31, 2003			
		% *1	% *2		% *1		% *1	%	
Video	22,901	11.6	(7.8)	24,825	12.6	45,134	11.4	12.8	
Audio	9,164	4.6	(18.5)	11,246	5.7	20,310	5.2	1.1	
Consumer total	32,065	16.2	(11.1)	36,071	18.3	65,444	16.6	9.2	
Communication	80,863	40.9	14.6	70,543	35.8	151,114	38.4	0.4	
EDP and Others *4	39,269	19.8	(13.0)	45,156	22.9	86,925	22.1	(6.0)	
Industrial total	120,132	60.7	3.8	115,699	58.7	238,039	60.5	(1.8)	
Home and Others *5	45,858	23.1	1.1	45,371	23.0	90,142	22.9	2.4	
Net sales	198,055	100.0	0.5	197,141	100.0	393,625	100.0	0.8	

*1 Component ratio

*2 Growth ratio against the six months ended September 30, 2002

*3 Growth ratio against the six months ended March 31, 2003

*4 "EDP and Others" include computers and peripherals, copy machines, and measuring instruments.

*5 "Home and Others" include automotive electronics and household electrical appliances such as air conditioners, refrigerators, and lighting apparatuses.

3. Sales by Area

	Millions of Yen								*3
	Six months ended Sep. 30, 2003			Six months ended Sep. 30, 2002		Year ended Mar. 31, 2003			
		% *1	% *2		% *1		% *1	%	
The Americas	20,646	10.4	(26.2)	27,974	14.2	51,095	13.0	(10.7)	
Europe	29,035	14.7	12.7	25,765	13.1	55,947	14.2	(3.8)	
Asia and Others	76,051	38.4	2.2	74,397	37.7	149,421	38.0	1.4	
Overseas total	125,732	63.5	(1.9)	128,136	65.0	256,463	65.2	(2.0)	
Japan	72,323	36.5	4.8	69,005	35.0	137,162	34.8	6.1	
Net sales	198,055	100.0	0.5	197,141	100.0	393,625	100.0	0.8	

*1 Component ratio

*2 Growth ratio against the six months ended September 30, 2002

*3 Growth ratio against the six months ended March 31, 2003

Marketable Securities and Investments

The cost, gross unrealized gains, gross unrealized losses and fair value for available-for-sale securities by major security type at September 30, 2003, September 30, 2002 and March 31, 2003 were as follows:

Millions of yen

	September 30, 2003				September 30, 2002				March 31, 2003			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Governmental debt securities	157,898	37	27	157,908	87,150	32	6	87,176	135,497	8	12	135,493
Private debt securities	191,375	144	626	190,893	250,327	403	593	250,137	207,917	317	470	207,764
Current	349,273	181	653	348,801	337,477	435	599	337,313	343,414	325	482	343,257
Private debt securities	8	2	-	10	9	-	-	9	8	-	-	8
Equity securities	5,189	3,608	4	8,793	7,295	1,224	245	8,274	5,224	729	120	5,833
Non-current	5,197	3,610	4	8,803	7,304	1,224	245	8,283	5,232	729	120	5,841
Total	354,470	3,791	657	357,604	344,781	1,659	844	345,596	348,646	1,054	602	349,098

* The aggregate carrying amounts of the equity securities that do not have a readily determinable fair value at September 30, 2003, September 30, 2002 and March 31, 2003, which were valued at cost, were Yen 2,366 million, Yen 1,385 million and Yen 2,377 million, respectively. They were not included in the above schedule.