

## Consolidated Financial Flash Report (December 31, 2012)

Date: January 31, 2013

Company Name : Murata Manufacturing Co., Ltd.  
Listing Code : 6981  
(URL <http://www.murata.com/>)  
Phone : (075) 955-6525

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

### 1. Consolidated financial results for the nine months ended December 31, 2012

#### (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	%
Nine months ended December 31, 2012	506,873	14.0	44,426	5.3	46,077	(1.9)	31,405	(0.1)
Nine months ended December 31, 2011	444,578	(5.9)	42,195	(35.3)	46,949	(30.3)	31,427	(28.3)

Comprehensive income: 42,475 million yen for the year ended December 31, 2012 and 17,248 million yen for the year ended December 31, 2011

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2012	148.78	-
Nine months ended December 31, 2011	146.73	-

\* 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 "Net income attributable to the Company's shareholders" under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 810, "Consolidation" in the United States of America.

#### (2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2012	1,071,753	829,904	77.4	3,931.78
As of March 31, 2012	1,000,885	808,542	80.8	3,830.55

### 2. Dividends (Year ended March 31, 2012 and the year ending March 31, 2013)

	Cash dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2012	-	50.00	-	50.00	100.00
2013	-	50.00	-	-	-
2013 (Projected)	-	-	-	50.00	100.00

\*No change in the projected dividends during the three months ended December 31, 2012.

### 3. Projected financial results for the year ending March 31, 2013 (Consolidated basis)

	Net sales		Operating income		Income before income taxes		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2013	665,000	13.7	50,000	11.2	50,000	(1.8)	33,000	7.1	156.34

\*No change in the projected financial results during the three months ended December 31, 2012.

Percentages for the year ending March 31, 2013 are the growth ratio against the previous year.

### 4. Other

(1) Changes in significant subsidiaries during the three months ended December 31, 2012 (changes in specific subsidiaries that caused change in scope of consolidation) : None

(2) Adoption of simplified and specifically applied accounting method

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 policy

Changes due to adoption of new accounting standard: None

Changes due to reasons other than above: None

(4) Number of common shares outstanding

Number of shares outstanding including treasury stock: 225,263,592 shares as of December 31, 2012 and as of March 31, 2012

Number of treasury stock: 14,187,796 shares as of December 31, 2012 and 14,186,308 shares as of March 31, 2012

Average number of shares outstanding: 211,076,597 shares for the three months ended December 31, 2012 and 214,189,358 shares for the three months ended December 31, 2011

\*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, 2012 through December 31, 2012)

### 1. Business Results

In the global economic environment for the period under review, the business outlook was uncertain, reflecting continuity of the stagnant economy in Europe owing to financial instability and the decline in growth rates in the emerging countries such as China and India while recoveries of the U.S. employment and housing markets have started to show signs of a gradual upturn.

In the electronics market, while the production of AV devices and PCs was inactive, there was a sharp increase in the demand for electronic components for new smart-phones and tablet devices.

Under these circumstances, sales of Murata Manufacturing Co., Ltd. (the "Company") were 506,873 million yen for the period under review up 14.0% from the same period of the previous year.

Operating income was 44,426 million yen, up 5.3%. The negative impact from the cost of increased production capacity along with sales increase, the increase in fixed costs owing to the acquisitions of businesses, and price reduction was fully offset by positive factors such as the Company's comprehensive cost-reduction activities and a high level of capacity utilization. Income before income taxes was 46,077 million yen, down 1.9% due to loss from securities revaluation. Net income was 31,405 million yen, down 0.1%, from the same period of 2011.

Sales of the third quarter of this fiscal year were 192,190 million yen as the highest quarterly sales in our history. Operating income was 20,074 million yen; income before income taxes was 23,059 million yen; and net income was 16,276 million yen. The third quarter of this fiscal year continuously progressed strong from the previous second quarter.

	Millions of yen					
	Nine months ended December 31, 2011		Nine months ended December 31, 2012		Change	
		%*		%*		%*
Net sales	444,578	100.0	506,873	100.0	62,295	14.0
Operating income	42,195	9.5	44,426	8.8	2,231	5.3
Income before income taxes	46,949	10.6	46,077	9.1	(872)	(1.9)
Net income	31,427	7.1	31,405	6.2	(22)	(0.1)
Average exchange rates (Yen/U.S. dollar)	79.00	—	80.01	—	1.01	—
Average exchange rates (Yen/EURO)	110.62	—	102.18	—	(8.44)	—

\*Component ratio

## Sales by Product Category

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

		Millions of yen					
		Nine months ended December 31, 2011		Nine months ended December 31, 2012		Change	
			%*		%*		%
	Capacitors	159,849	36.1	169,317	33.5	9,468	5.9
	Piezoelectric Components	59,283	13.4	59,358	11.8	75	0.1
	Other Components	85,250	19.3	104,177	20.6	18,927	22.2
	Components Total	304,382	68.8	332,852	65.9	28,470	9.4
	Communication Modules	101,008	22.8	137,017	27.1	36,009	35.6
	Power Supplies and Other Modules	37,322	8.4	35,083	7.0	(2,239)	(6.0)
	Modules Total	138,330	31.2	172,100	34.1	33,770	24.4
	Net sales	442,712	100.0	504,952	100.0	62,240	14.1

\*Component ratio

### <Components>

Sales of Components for the period under review were increased by 9.4% year on year to 332,852 million yen.

#### [Capacitors]

The Capacitors category includes multilayer ceramic capacitors (MLCCs).

For the period under review, both sales amount and quantities of MLCCs, the main product in this category, largely grew thanks to the increase in the production of smart-phones and the shift towards high-end models for communication equipment, the increase in the production of automobiles and the progress in vehicle electrification, and the increase in the production of tablet devices while sales were sluggish for AV devices and "Home and Other".

As a result, overall net sales were increased by 5.9% year on year to 169,317 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, while the sales of SAW filters decreased, since the ratio of internal sales to the Communication Modules segment, which are eliminated in external reporting, increased as more and more customers prefer to purchase communication modules than to purchase discrete components in radio-frequency circuits of wireless communication devices, other Piezoelectric Components progressed strongly.

As a result, overall net sales were increased by 0.1% year on year to 59,358 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 EMI suppression filters were strong for mobile phones. Sales of inductors (coils) showed a large increase because sales of high-frequency inductors rose considerably for mobile phones and tablet devices. Sales of connectors also grew greatly for mobile phones and tablet devices. Sales of sensors were increased substantially because MEMS (Micro Electro Mechanical Systems) sensors were added to our product lineup through the acquisition of VTI Technologies Oy.

As a result, overall net sales were increased by 22.2% year on year to 104,177 million yen.

#### <Modules>

Sales of Modules for the period under review were increased by 24.4% year on year to 172,100 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 were increased because sales increased for smart-phones and tablet devices while sales were sluggish for portable media players and mobile phones excluding smart-phones. Sales of multilayer ceramic devices rose greatly for mobile phones and tablet devices. Sales of circuit modules grew significantly, since the Company acquired the power amplifier business from Renesas Electronics Corporation on March 1, 2012.

As a result, overall net sales were increased by 35.6% year on year to 137,017 million yen.

#### [Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, sales of power supplies dropped because of sluggish sales for AV devices.

As a result, overall net sales were decreased by 6.0% year on year to 35,083 million yen.

## 2. Financial Position

Liquidity in hand (cash, short-term investments, available-for-sale securities (government and private debt securities), and long-term deposits) as of December 31, 2012 decreased by 25,518 million yen from March 31, 2012 to 309,121 million yen. Interest-bearing debt (short-term borrowings and long-term debt) increased by 46,097 million yen from March 31, 2012 to 83,293 million yen. As a result, net cash declined by 71,615 million yen from March 31, 2012 to 225,828 million yen. Total assets as of December 31, 2012 were increased by 70,868 million yen from the end of the previous fiscal year to 1,071,753 million yen. The ratio of shareholders' equity to total assets decreased by 3.4 percentage points from the end of the

previous fiscal year to 77.4% as of December 31, 2012.

< Net Cash Provided by Operating Activities >

For the period under review, net cash provided by operating activities was 19,538 million yen. As for the details, net income was 31,405 million yen, depreciation and amortization were 52,524 million yen, trade notes and accounts receivable increased by 56,378 million yen, inventories increased by 17,375 million yen, and prepaid expenses and other decreased by 6,165 million yen.

Net cash provided by operating activities decreased by 7,764 million yen as compared to that for the nine months ended December 31, 2011.

< Net Cash Used in Investing Activities >

For the period under review, net cash used in investing activities was 34,707 million yen. While cash inflows from maturities and sales of marketable securities, investments and other were 63,424 million yen, cash outflows from capital expenditures were 59,314 million yen and payment for purchases of marketable securities, investments and other was 24,202 million yen.

Net cash used in investing activities increased by 20,906 million yen as compared to that for the nine months ended December 31, 2011.

< Net Cash Provided by Financing Activities >

For the period under review, net cash provided by financing activities was 18,867 million yen. While cash outflows from payment for dividends were 21,108 million yen, cash inflows from an increase of short-term borrowings were 39,342 million yen.

Net cash provided by financing activities increased by 26,609 million yen as compared to that for the nine months ended December 31, 2011.

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

The Company did not revise the projected results for the year ending March 31, 2013, which were announced on October 31, 2012.

[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 (the "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, 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.

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

**(1) Consolidated Balance Sheets (Assets)**

As of March 31, 2012 and December 31, 2012

	Millions of Yen			
	As of March 31, 2012		As of December 31, 2012	
		%		%
Assets	1,000,885	100.0	1,071,753	100.0
Current assets	431,850	43.1	524,826	48.9
Cash	54,460		60,041	
Short-term investments	25,391		37,484	
Marketable securities	64,215		57,880	
Trade notes receivable	915		857	
Trade accounts receivable	122,175		188,562	
Allowance for doubtful notes and accounts	(761)		(791)	
Inventories	132,037		153,302	
Deferred income taxes	16,927		17,504	
Prepaid expenses and other	16,491		9,987	
Property, plant and equipment	304,934	30.5	318,998	29.8
Land	46,512		46,538	
Buildings	284,023		291,088	
Machinery and equipment	627,961		666,580	
Construction in progress	26,131		20,756	
Accumulated depreciation	(679,693)		(705,964)	
Investments and other assets	264,101	26.4	227,929	21.3
Investments in affiliates	2,070		2,197	
Investments	195,773		161,961	
Goodwill	11,741		13,766	
Deferred income taxes	10,002		7,803	
Other	44,515		42,202	
Total assets	1,000,885	100.0	1,071,753	100.0

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

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

As of March 31, 2012 and December 31, 2012

	Millions of Yen			
	As of March 31, 2012		As of December 31, 2012	
Liabilities	192,343	19.2	241,849	22.6
Current liabilities	121,445	12.1	168,804	15.8
Short-term borrowings	30,392		75,352	
Trade accounts payable	36,940		37,134	
Accrued payroll and bonuses	21,998		15,920	
Income taxes payable	2,712		6,384	
Accrued expenses and other	29,403		34,014	
Long-term liabilities	70,898	7.1	73,045	6.8
Long-term debt	6,804		7,941	
Termination and retirement benefits	62,303		63,552	
Deferred income taxes	535		308	
Other	1,256		1,244	
Shareholders' equity	808,542	80.8	829,904	77.4
Common stock	69,377		69,377	
Capital surplus	102,396		102,396	
Retained earnings	743,206		753,504	
Accumulated other comprehensive loss :	(43,373)		(32,303)	
Unrealized gains on securities	1,044		3,562	
Pension liability adjustments	(4,687)		(4,442)	
Unrealized losses on derivative instruments	(527)		(1,560)	
Foreign currency translation adjustments	(39,203)		(29,863)	
Treasury stock, at cost	(63,064)		(63,070)	
<b>Total liabilities and shareholders' equity</b>	<b>1,000,885</b>	<b>100.0</b>	<b>1,071,753</b>	<b>100.0</b>

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**

**Consolidated Statements of Income**

Nine months ended December 31, 2011 and 2012

	Millions of Yen			
	Nine months ended December 31, 2011		Nine months ended December 31, 2012	
		%		%
Net sales	444,578	100.0	506,873	100.0
Cost of sales	309,482	69.6	357,813	70.5
Selling, general and administrative	62,709	14.1	69,282	13.7
Research and development	30,192	6.8	35,352	7.0
Operating income	42,195	9.5	44,426	8.8
Interest and dividend income	3,742	0.8	2,743	0.5
Interest expense	(69)	(0.0)	(228)	(0.0)
Foreign currency exchange gain	706	0.2	157	0.0
Other - net	375	0.1	(1,021)	(0.2)
Income before income taxes	46,949	10.6	46,077	9.1
Income taxes	16,869	3.8	14,799	2.9
<Current income tax>	<9,746>		<14,727>	
<Deferred income tax>	<7,123>		<72>	
Equity in earnings of affiliates	1,347	0.3	127	0.0
Net income	31,427	7.1	31,405	6.2

**Consolidated Statements of Comprehensive Income**

Nine months ended December 31, 2011 and 2012

	Millions of Yen	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Net income	31,427	31,405
Other comprehensive income (loss), net of tax :		
Unrealized gains (losses) on securities	(3,735)	2,518
Pension liability adjustments	(88)	245
Unrealized gains(losses) on derivative instruments	38	(1,033)
Foreign currency translation adjustments	(10,394)	9,340
Other comprehensive income(loss)	(14,179)	11,070
Comprehensive income	17,248	42,475

**Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**

**Consolidated Statements of Income**

Three months ended December 31, 2011 and 2012

	Millions of Yen			
	Three months ended December 31, 2011		Three months ended December 31, 2012	
		%		%
Net sales	148,672	100.0	192,190	100.0
Cost of sales	106,131	71.4	135,020	70.3
Selling, general and administrative	21,215	14.3	24,901	13.0
Research and development	10,155	6.8	12,195	6.3
Operating income	11,171	7.5	20,074	10.4
Interest and dividend income	1,150	0.8	889	0.4
Interest expense	(35)	(0.0)	(91)	(0.0)
Foreign currency exchange gain(loss)	(260)	(0.2)	1,876	1.0
Other - net	204	0.1	311	0.2
Income before income taxes	12,230	8.2	23,059	12.0
Income taxes	4,401	3.0	6,798	3.5
<Current income tax>	<(1,392)>		<4,456>	
<Deferred income tax>	<5,793>		<2,342>	
Equity in earnings (losses) of affiliates	(71)	(0.0)	15	0.0
Net income	7,758	5.2	16,276	8.5

**Consolidated Statements of Comprehensive Income**

Three months ended December 31, 2011 and 2012

	Millions of Yen	
	Three months ended December 31, 2012	Three months ended December 31, 2012
Net income	7,758	16,276
Other comprehensive income (loss), net of tax :		
Unrealized gains (losses) on securities	(749)	2,210
Pension liability adjustments	(21)	100
Unrealized gains(losses) on derivative instruments	50	(1,581)
Foreign currency translation adjustments	875	18,725
Other comprehensive income	155	19,454
Comprehensive income	7,913	35,730

**(3) Consolidated Statements of Cash Flows**  
Nine months ended December 31, 2011 and 2012

	Millions of Yen			
	Nine months ended December 31, 2011		Nine months ended December 31, 2012	
<b>Operating activities:</b>				
Net income		31,427		31,405
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	44,170		52,524	
Losses on sales and disposals of property, plant and equipment	602		626	
Provision for termination and retirement benefits, less payments	546		1,580	
Deferred income taxes	7,123		72	
Equity in earnings of affiliates	(1,347)		(127)	
Changes in assets and liabilities:				
Increase in trade notes and accounts receivable	(3,906)		(56,378)	
Increase in inventories	(16,269)		(17,375)	
Decrease (Increase) in prepaid expenses and other	(9,510)		6,773	
Decrease in trade notes and accounts payable	(2,731)		(832)	
Decrease in accrued payroll and bonuses	(8,096)		(6,165)	
Increase (Decrease) in income taxes payable	(22,192)		3,548	
Increase in accrued expenses and other	6,091		2,355	
Other-net	1,394	(4,125)	1,532	(11,867)
Net cash provided by operating activities		27,302		19,538
<b>Investing activities:</b>				
Capital expenditures		(49,241)		(59,314)
Payment for purchases of marketable securities, investments and other		(38,708)		(24,202)
Maturities and sales of marketable securities, investments and other		67,827		63,424
Decrease (Increase) in short-term investments		7,124		(13,679)
Increase in investments in affiliates		(1,140)		-
Acquisition of businesses, net of cash acquired		-		(1,860)
Other		337		924
Net cash provided by (used in) investing activities		(13,801)		(34,707)
<b>Financing activities:</b>				
Net increase in short-term borrowings		24,685		39,342
Proceeds from long-term debt		4,375		644
Dividends paid		(21,463)		(21,108)
Payment for purchases of treasury stock		(15,003)		(6)
Other		(336)		(5)
Net cash used in financing activities		(7,742)		18,867
Effect of exchange rate changes on cash and cash equivalents		(1,810)		297
Net increase in cash and cash equivalents		3,949		3,995
Cash and cash equivalents at beginning of period		63,020		65,302
Cash and cash equivalents at end of period		66,969		69,297
<b>Additional cash and cash equivalents information:</b>				
Cash		56,382		60,041
Short-term investments		24,768		37,484
Short-term investments with the original maturities over three months		(14,181)		(28,228)
Cash and cash equivalents at end of period		66,969		69,297

	Millions of Yen	
	As of December 31, 2011	As of December 31, 2012
Cash and cash equivalents at end of period	66,969	69,297
Short-term investments with the original maturities over three months	14,181	28,228
Available-for-sale securities (Governmental and Private debt securities)	263,439	205,596
Long-term deposits	6,000	6,000
Liquidity in hand	350,589	309,121
Interest bearing liabilities	(37,448)	(83,293)
Net cash	313,141	225,828

#### (4) Assumptions for Going Concern

None

#### (5) Segment Information

##### 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.

Nine months ended December 31, 2011 and 2012

		Millions of Yen			
		Nine months ended December 31, 2011		Nine months ended December 31, 2012	
Components	Sales to :		%		%
	Unaffiliated customers	304,382		332,852	
	Intersegment	7,795		14,511	
	Total revenue	312,177	100.0	347,363	100.0
	Segment income	53,699	17.2	55,673	16.0
Modules	Sales to :		%		%
	Unaffiliated customers	138,330		172,100	
	Intersegment	205		193	
	Total revenue	138,535	100.0	172,293	100.0
	Segment income	11,056	8.0	11,528	6.7
Others	Sales to :		%		%
	Unaffiliated customers	1,866		1,921	
	Intersegment	25,909		23,491	
	Total revenue	27,775	100.0	25,412	100.0
	Segment income	3,330	12.0	2,758	10.9
Corporate and eliminations	Sales to :		%		%
	Unaffiliated customers	-		-	
	Intersegment	(33,909)		(38,195)	
	Total revenue	(33,909)	-	(38,195)	-
	Corporate expenses	(25,890)	-	(25,533)	-
Consolidated	Sales to :		%		%
	Unaffiliated customers	444,578		506,873	
	Intersegment	-		-	
	Total revenue	444,578	100.0	506,873	100.0
	Operating income	42,195	9.5	44,426	8.8

Three months ended December 31, 2011 and 2012

		Millions of Yen			
		Three months ended December 31, 2011		Three months ended December 31, 2012	
Components	Sales to :		%		%
	Unaffiliated customers	97,521		118,595	
	Intersegment	3,563		5,797	
	Total revenue	101,084	100.0	124,392	100.0
	Segment income	13,930	13.8	20,322	16.3
Modules	Sales to :		%		%
	Unaffiliated customers	50,474		72,892	
	Intersegment	81		71	
	Total revenue	50,555	100.0	72,963	100.0
	Segment income	5,270	10.4	8,016	11.0
Others	Sales to :		%		%
	Unaffiliated customers	677		703	
	Intersegment	8,915		6,105	
	Total revenue	9,592	100.0	6,808	100.0
	Segment income	1,247	13.0	944	13.9
Corporate and eliminations	Sales to :		%		%
	Unaffiliated customers	-		-	
	Intersegment	(12,559)		(11,973)	
	Total revenue	(12,559)	-	(11,973)	-
	Corporate expenses	(9,276)	-	(9,208)	-
Consolidated	Sales to :		%		%
	Unaffiliated customers	148,672		192,190	
	Intersegment	-		-	
	Total revenue	148,672	100.0	192,190	100.0
	Operating income	11,171	7.5	20,074	10.4

Notes : 1. Major products and businesses included in the operating segments.

(1) Components : Capacitors, Piezoelectric Components

(2) Modules : Communication Modules, Power Supplies

(3) Others : Machinery manufacturing, welfare services, personnel services, education and training services, sales of software

2. Intersegment transactions are based on market prices.

3. Segment income for each operating segments represents net sales, less related costs.

Corporate expenses represent expenses of headquarters functions and fundamental researches.

## (6) Significant changes in shareholders' equity

None

## (7) Other

January 31, 2013  
Murata Manufacturing Co., Ltd.  
Listing Code : 6981  
(URL <http://www.murata.com/>)

### Flash Report (Nine months ended December 31, 2012)

#### Selected Financial Data

Nine months ended December 31, 2011 and 2012 / As of December 31, 2011 and 2012

		Consolidated Basis			Parent Co. Basis		
		2011	2012	Growth ratio	2011	2012	Growth ratio
Net sales	Millions of yen	444,578	506,873	14.0	379,206	407,728	7.5
Operating income	<*> Millions of yen	<9.5> 42,195	<8.8> 44,426	5.3	<0.8> 3,218	<1.3> 5,187	61.2
Income before income taxes (and extraordinary items) *2	<*> Millions of yen	<10.6> 46,949	<9.1> 46,077	(1.9)	<4.7> 17,811	<6.0> 24,361	36.8
Net income	<*> Millions of yen	<7.1> 31,427	<6.2> 31,405	(0.1)	<4.1> 15,368	<6.0> 24,312	58.2
Total assets	Millions of yen	970,950	1,071,753	10.4	596,700	591,453	(0.9)
Shareholders' equity	Millions of yen	801,926	829,904	3.5	380,637	389,092	2.2
Shareholders' equity ratio	%	82.6	77.4	-	63.8	65.8	-
Basic earnings per share	Yen	146.73	148.78	1.4	71.75	115.19	60.5
Diluted earnings per share *4	Yen	-	-	-	-	-	-
Shareholders' equity per share	Yen	3,799.20	3,931.78	-	1,803.30	1,843.38	-
Capital expenditures	Millions of yen	49,241	59,314	20.5	8,521	10,002	17.4
Depreciation and amortization	<*> Millions of yen	<9.9> 44,170	<10.4> 52,524	18.9	<3.3> 12,266	<3.3> 13,170	7.4
R & D expenses	<*> Millions of yen	<6.8> 30,192	<7.0> 35,352	17.1	<8.5> 31,586	<9.0> 36,004	14.0
Number of employees	*6	<13,634> 35,643	<14,808> 37,420	5.0	6,947	7,173	3.3
Average exchange rates							
Yen/US dollar	Yen	79.00	80.01	-			
Yen/EURO	Yen	110.62	102.18	-			

Three months ended December 31, 2011 and 2012

		Consolidated Basis			Parent Co. Basis		
		2011	2012	Growth ratio	2011	2012	Growth ratio
Net sales	Millions of yen	148,672	192,190	29.3	124,205	149,883	20.7
Operating income (loss)	<*> Millions of yen	<7.5> 11,171	<10.4> 20,074	79.7	<(0.4)> (533)	<3.1> 4,668	-
Income before income taxes (and extraordinary items) *2	<*> Millions of yen	<8.2> 12,230	<12.0> 23,059	88.5	<5.1> 6,293	<10.0> 14,976	138.0
Net income	<*> Millions of yen	<5.2> 7,758	<8.5> 16,276	109.8	<3.9> 4,864	<9.8> 14,749	203.2
Basic earnings per share	Yen	36.37	77.11	112.0	22.80	69.88	206.5
Diluted earnings per share*4	Yen	-	-	-	-	-	-
Capital expenditures	Millions of yen	15,568	13,263	(14.8)	2,854	2,813	(1.4)
Depreciation and amortization	<*> Millions of yen	<10.5> 15,622	<10.1> 19,395	24.2	<3.5> 4,285	<3.2> 4,749	10.8
R & D expenses	<*> Millions of yen	<6.8> 10,155	<6.3> 12,195	20.1	<8.8> 10,734	<8.5> 12,518	16.6

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

\*2 Consolidated Basis : Income before income taxes, Parent Co. Basis : Income before income taxes and extraordinary items

\*3 Ratio to net sales

\*4 The diluted earnings per share is not stated, since there were no potential securities.

\*5 Ratio to net sales excluding revenue from services

\*6 Figures in parentheses show the number of employees in overseas countries.

## Order, Backlog and Sales

### (1) Order and Backlog by Product

#### <Order>

Nine months ended December 31, 2011 and 2012

	Millions of Yen					
	Nine months ended December 31, 2011		Nine months ended December 31, 2012		Change	
		%*1		%*1		%
Capacitors	150,098	35.6	168,666	33.4	18,568	12.4
Piezoelectric Components	55,850	13.2	58,220	11.5	2,370	4.2
Other Components	81,607	19.3	102,540	20.3	20,933	25.7
Components Total	287,555	68.1	329,426	65.2	41,871	14.6
Communication Modules	96,764	22.9	141,432	28.0	44,668	46.2
Power Supplies and Other Modules	37,929	9.0	34,643	6.8	(3,286)	(8.7)
Modules Total	134,693	31.9	176,075	34.8	41,382	30.7
Total	422,248	100.0	505,501	100.0	83,253	19.7

Three months ended December 31, 2011 and 2012

	Millions of Yen					
	Three months ended December 31, 2011		Three months ended December 31, 2012		Change	
		%*1		%*1		%
Capacitors	47,172	33.7	59,180	34.3	12,008	25.5
Piezoelectric Components	18,221	13.0	19,037	11.0	816	4.5
Other Components	26,260	18.8	35,261	20.5	9,001	34.3
Components Total	91,653	65.5	113,478	65.8	21,825	23.8
Communication Modules	35,681	25.5	47,665	27.6	11,984	33.6
Power Supplies and Other Modules	12,526	9.0	11,337	6.6	(1,189)	(9.5)
Modules Total	48,207	34.5	59,002	34.2	10,795	22.4
Total	139,860	100.0	172,480	100.0	32,620	23.3

\*1 Component ratio

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

\*3 Exclusive of consumption taxes

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

#### <Backlog>

	Millions of Yen					
	As of March 31, 2012		As of December 31, 2012		Change	
		%*1		%*1		%
Capacitors	18,422	31.5	17,771	30.1	(651)	(3.5)
Piezoelectric Components	8,223	14.1	7,085	12.0	(1,138)	(13.8)
Other Components	11,112	19.0	9,475	16.1	(1,637)	(14.7)
Components Total	37,757	64.6	34,331	58.2	(3,426)	(9.1)
Communication Modules	15,291	26.2	19,706	33.4	4,415	28.9
Power Supplies and Other Modules	5,383	9.2	4,943	8.4	(440)	(8.2)
Modules Total	20,674	35.4	24,649	41.8	3,975	19.2
Total	58,431	100.0	58,980	100.0	549	0.9

\*1 Component ratio

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

\*3 Exclusive of consumption taxes

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

### 1. Sales by Product Category

Nine months ended December 31, 2011 and 2012

	Millions of Yen					
	Nine months ended December 31, 2011		Nine months ended December 31, 2012		Change	
		%*1		%*1		%
Capacitors	159,849	36.1	169,317	33.5	9,468	5.9
Piezoelectric Components	59,283	13.4	59,358	11.8	75	0.1
Other Components	85,250	19.3	104,177	20.6	18,927	22.2
Components Total	304,382	68.8	332,852	65.9	28,470	9.4
Communication Modules	101,008	22.8	137,017	27.1	36,009	35.6
Power Supplies and Other Modules	37,322	8.4	35,083	7.0	(2,239)	(6.0)
Modules Total	138,330	31.2	172,100	34.1	33,770	24.4
Net sales	442,712	100.0	504,952	100.0	62,240	14.1

Three months ended December 31, 2011 and 2012

	Millions of Yen					
	Three months ended December 31, 2011		Three months ended December 31, 2012		Change	
		%*1		%*1		%
Capacitors	49,950	33.8	60,432	31.6	10,482	21.0
Piezoelectric Components	19,716	13.3	20,536	10.7	820	4.2
Other Components	27,855	18.8	37,627	19.6	9,772	35.1
Components Total	97,521	65.9	118,595	61.9	21,074	21.6
Communication Modules	38,514	26.0	61,476	32.1	22,962	59.6
Power Supplies and Other Modules	11,960	8.1	11,416	6.0	(544)	(4.5)
Modules Total	50,474	34.1	72,892	38.1	22,418	44.4
Net sales	147,995	100.0	191,487	100.0	43,492	29.4

\*1 Component ratio

\*2 Exclusive of consumption taxes

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

Nine months ended December 31, 2011 and 2012

	Millions of Yen					
	Nine months ended December 31, 2011		Nine months ended December 31, 2012		Change	
		%*1		%*1		%
AV	47,344	10.7	37,885	7.5	(9,459)	(20.0)
Communications	200,587	45.3	246,459	48.8	45,872	22.9
Computers and Peripherals	81,577	18.4	97,751	19.4	16,174	19.8
Automotive Electronics	61,486	13.9	74,959	14.8	13,473	21.9
Home and Others	51,718	11.7	47,898	9.5	(3,820)	(7.4)
Net sales	442,712	100.0	504,952	100.0	62,240	14.1

Three months ended December 31, 2011 and 2012

	Millions of Yen					
	Three months ended December 31, 2011		Three months ended December 31, 2012		Change	
		%*1		%*1		%
AV	14,772	10.0	14,056	7.3	(716)	(4.8)
Communications	73,194	49.4	104,227	54.4	31,033	42.4
Computers and Peripherals	24,675	16.7	33,276	17.4	8,601	34.9
Automotive Electronics	21,643	14.6	24,089	12.6	2,446	11.3
Home and Others	13,711	9.3	15,839	8.3	2,128	15.5
Net sales	147,995	100.0	191,487	100.0	43,492	29.4

\*1 Component ratio

\*2 Exclusive of consumption taxes

### 3. Sales by Area

Nine months ended December 31, 2011 and 2012

	Millions of Yen					
	Nine months ended December 31, 2011		Nine months ended December 31, 2012		Change	
		%*1		%*1		%
The Americas	31,329	7.1	29,918	5.9	(1,411)	(4.5)
Europe	48,115	10.9	47,629	9.4	(486)	(1.0)
Greater China	220,787	49.9	280,942	55.7	60,155	27.2
Asia and Others	80,391	18.1	88,511	17.5	8,120	10.1
Overseas total	380,622	86.0	447,000	88.5	66,378	17.4
Japan	62,090	14.0	57,952	11.5	(4,138)	(6.7)
Net sales	442,712	100.0	504,952	100.0	62,240	14.1

Three months ended December 31, 2011 and 2012

	Millions of Yen					
	Three months ended December 31, 2011		Three months ended December 31, 2012		Change	
		%*1		%*1		%
The Americas	9,442	6.4	10,430	5.4	988	10.5
Europe	13,244	8.9	15,030	7.9	1,786	13.5
Greater China	79,161	53.5	116,669	60.9	37,508	47.4
Asia and Others	25,824	17.5	30,834	16.1	5,010	19.4
Overseas total	127,671	86.3	172,963	90.3	45,292	35.5
Japan	20,324	13.7	18,524	9.7	(1,800)	(8.9)
Net sales	147,995	100.0	191,487	100.0	43,492	29.4

\*1 Component ratio

\*2 Exclusive of consumption taxes

## Quarterly Consolidated Performance

### (1) Consolidated Financial Results

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

	Millions of yen					
	Three months ended June 30, 2012		Three months ended September 30, 2012		Three months ended December 31, 2012	
		% *1		% *1		% *1
Net sales	142,580	100.0	172,103	100.0	192,190	100.0
Operating income	6,108	4.3	18,244	10.6	20,074	10.4
Income before income taxes	5,479	3.8	17,539	10.2	23,059	12.0
Net income	3,558	2.5	11,571	6.7	16,276	8.5

\*1 Ratio to net sales

### (2) Sales by Product Category

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

	Millions of yen					
	Three months ended June 30, 2012		Three months ended September 30, 2012		Three months ended December 31, 2012	
		% *1		% *1		% *1
Capacitors	52,442	36.9	56,443	32.9	60,432	31.6
Piezoelectric Components	19,088	13.5	19,734	11.5	20,536	10.7
Other Components	30,274	21.3	36,276	21.2	37,627	19.6
Components Total	101,804	71.7	112,453	65.6	118,595	61.9
Communication Modules	28,134	19.8	47,407	27.6	61,476	32.1
Power Supplies and Other Modules	12,053	8.5	11,614	6.8	11,416	6.0
Modules Total	40,187	28.3	59,021	34.4	72,892	38.1
Net sales	141,991	100.0	171,474	100.0	191,487	100.0

\*1 Component ratio

\*2 Exclusive of consumption taxes