

Earnings Release Conference First Quarter of FY2014 (April 1, 2014 to June 30, 2014)

July 31, 2014

Murata Manufacturing Co., Ltd.



<http://www.murata.com/ir/library/index.html>

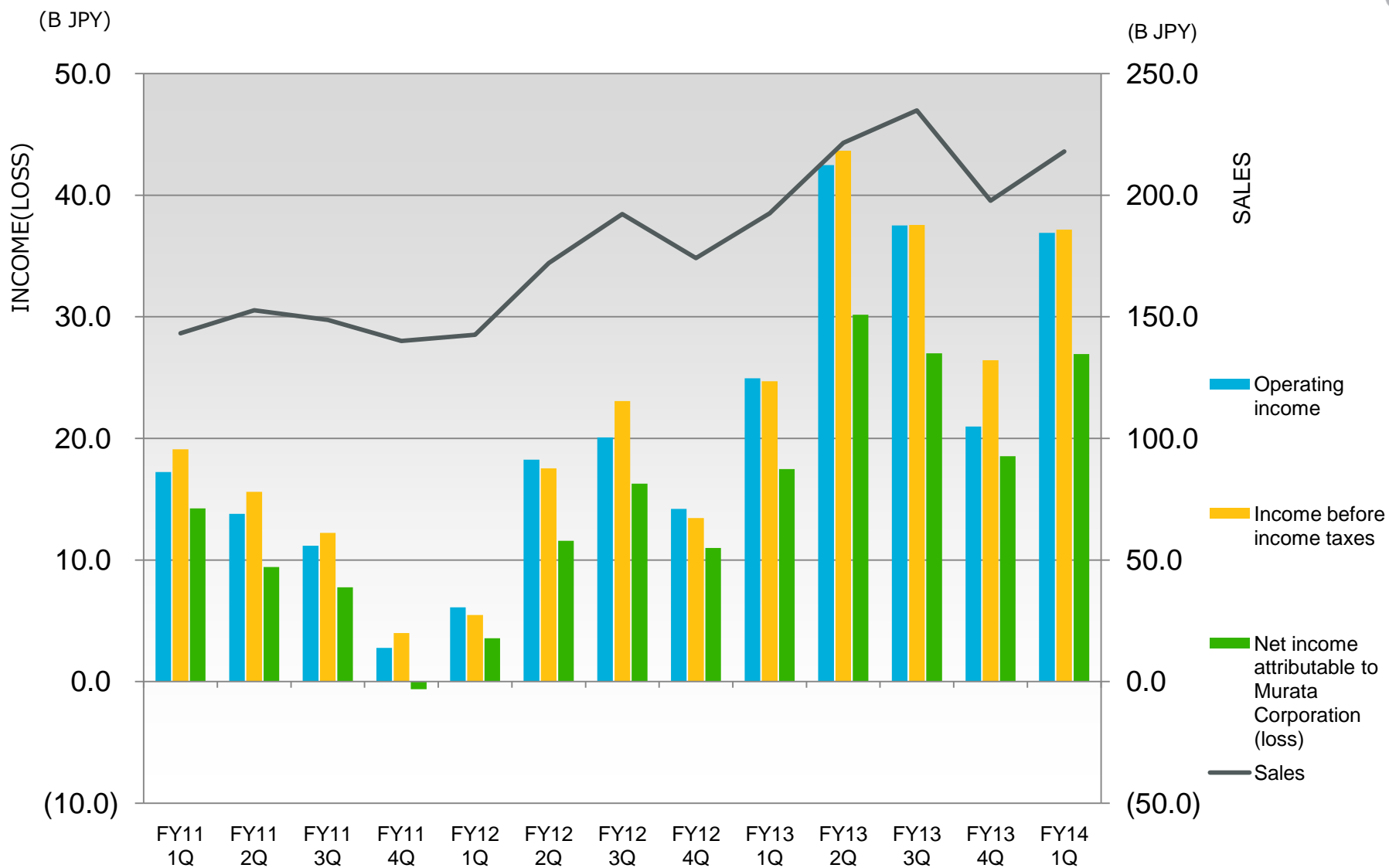
Topics of Financial Results for FY2014 First Quarter

- Sales of the first quarter exceeded against the sales plan owing to high demands for growing markets like mobile phone market in China.
- Operating income of the first quarter was up 48% from the same period in FY2013. It was better than 50% of the projected finance results for the first half of FY2014 announced on April 30th. Operating income ratio was 16.9%, up 3.9%points from the same period in FY2013.
- Order intake of the first quarter showed steady performance. Order backlog was over 100 billion yen as the highest quarterly order backlog after FY2001.
Forecast of order intake of the second quarter or later will be maintained steady growth.

1. First Quarter of FY2014

From April 1, 2014 to June 30, 2014
Consolidated Basis

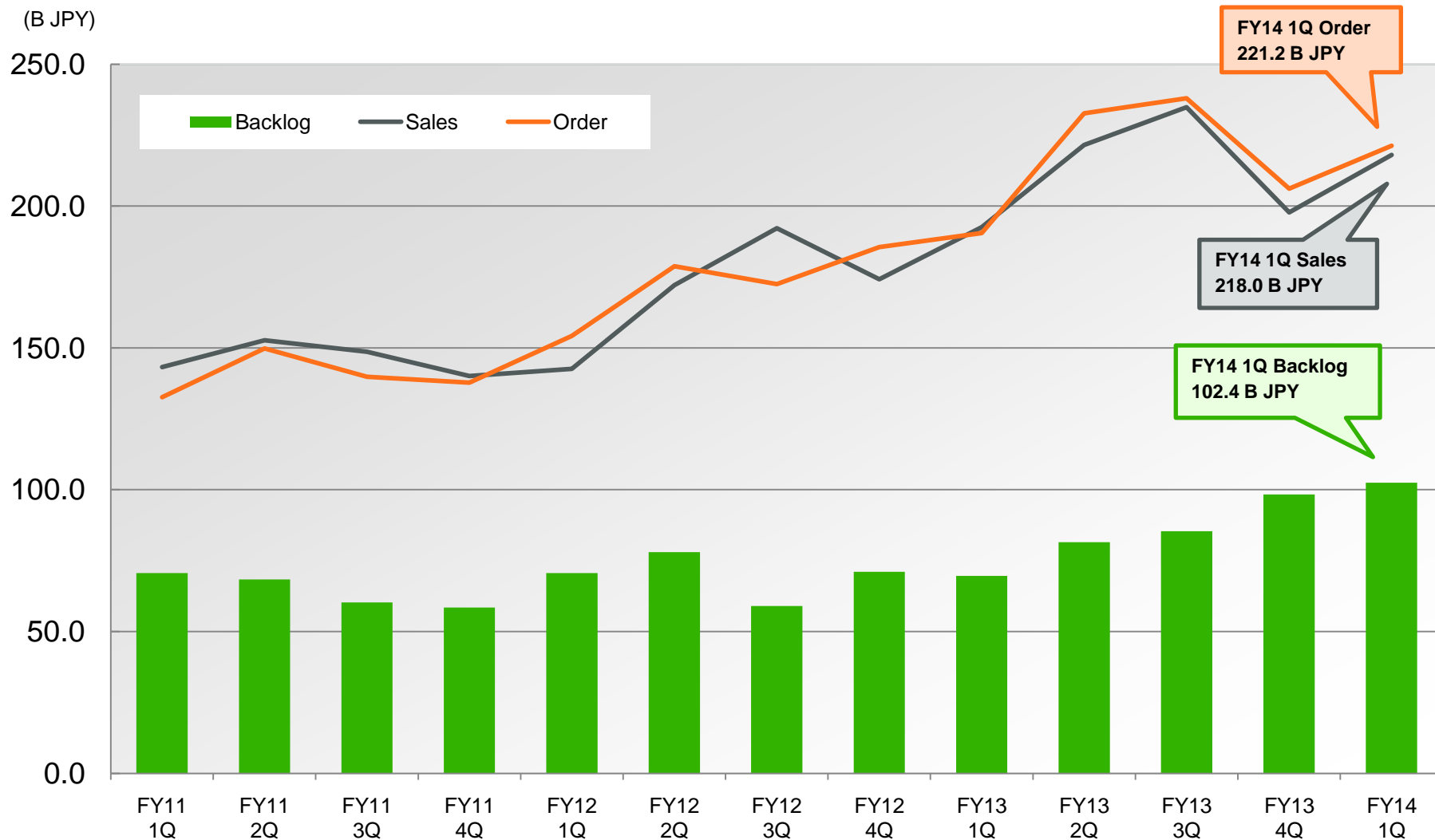
Quarterly Financial Results



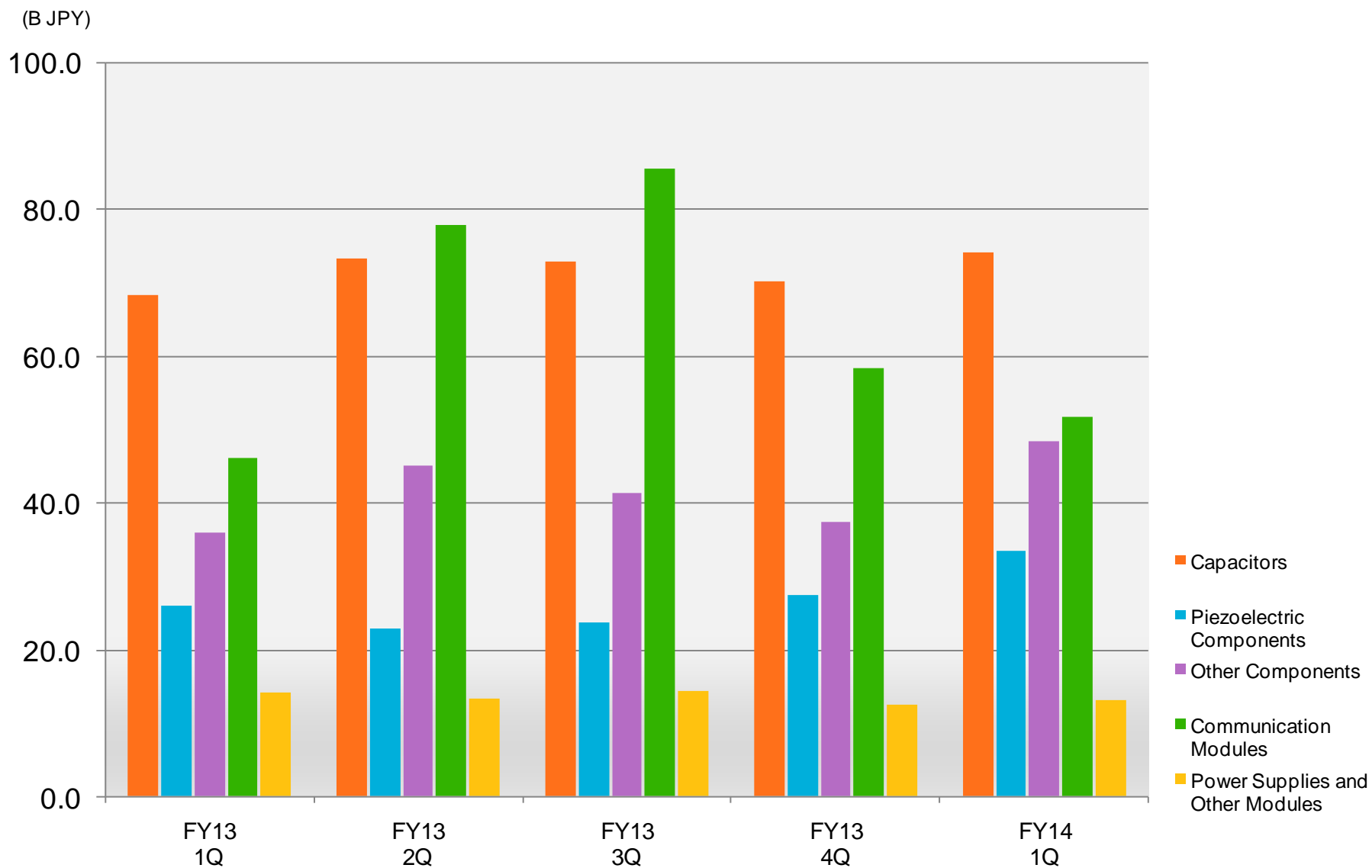
Financial Results Overview

	FY2013 1st Quarter		FY2013 4th Quarter		FY2014 1st Quarter		Y on Y Change		Y on Y Change	
	(a)	(b)	(c)	(d)	(e)	(f)	(g) vs. (a)	(h) vs. (c)	(i) vs. (b)	(j) vs. (d)
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Net sales	192.6	100.0	197.8	100.0	218.0	100.0	+25.4	+13.2	+20.2	+10.2
Operating income	24.9	13.0	21.0	10.6	36.9	16.9	+12.0	+47.9	+15.9	+76.0
Income before income taxes	24.7	12.8	26.4	13.4	37.2	17.1	+12.5	+50.5	+10.7	+40.7
Net income attributable to Murata Corporation	17.5	9.1	18.5	9.4	26.9	12.4	+9.4	+54.0	+8.4	+45.3

Quarterly Sales, Order and Backlog



Orders by Product



Sales by Product

	FY2013 1st Quarter		FY2013 4th Quarter		FY2014 1st Quarter		Y on Y Change		Q on Q Change	
	(a)	(a)	(b)	(b)	(c)	(c)	(c) vs. (a)	(c) vs. (a)	(c) vs. (b)	(c) vs. (b)
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Capacitors	66.1	34.5	64.0	32.5	69.8	32.1	+3.7	+5.5	+5.8	+9.0
Piezoelectric Components	24.2	12.6	24.2	12.3	28.6	13.2	+4.4	+18.0	+4.4	+18.0
Other Components	35.3	18.4	35.7	18.2	46.6	21.4	+11.3	+31.9	+10.9	+30.4
Communication Modules	52.0	27.1	60.5	30.8	58.5	26.9	+6.5	+12.4	(2.1)	(3.4)
Power Supplies and Other Modules	14.3	7.4	12.3	6.2	13.8	6.4	(0.5)	(3.6)	+1.5	+12.1
Net sales	191.9	100.0	196.7	100.0	217.1	100.0	+25.2	+13.1	+20.4	+10.4

*Sales of TOKO, INC was included in other components of FY 2014 First Quarter.

Sales by Product

FY14 First Quarter vs. FY13 Fourth Quarter

<p>Capacitors +9.0%</p>	<p>Multilayer ceramic Capacitors : Sales of ultra-compact MLCCs and high-capacitance MLCCs for communication and car electronics increased.</p>
<p>Piezoelectric Components +18.0%</p>	<p>SAW filters : Sales greatly increased thanks to demand increase for smartphones in China and penetration of LTE device.</p> <p>Ceramic Resonators : Sales of ceramic resonators increased for the home electronics.</p>
<p>Other Components +30.4%</p>	<p>Inductors (Coil):Sales of high frequency coils greatly increased for smartphones and impact that TOKO coil was added in line up of our products.</p> <p>Connector: Sales greatly increased for smartphones and tablets.</p> <p>EMI suppression filter : Sales increased for China mobile markets.</p>
<p>Communication Modules (3.4%)</p>	<p>Wireless modules :Sales for smartphones decreased while sales for portable media players increased.</p> <p>Circuit Modules : Sales for smartphones increased.</p>
<p>Power Supplies and Other Modules +12.1%</p>	<p>Power Supplies :Sales significantly increased for office automation equipments and car electronics(mainly car audio).</p>

Sales by Application

	FY2013 1st Quarter		FY2013 4th Quarter		FY2014 1st 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)	(%)
AV	10.9	5.7	8.9	4.5	11.6	5.4	+0.7	+6.4	+2.7	+30.6
Communication	92.8	48.4	97.2	49.4	104.2	48.0	+11.5	+12.4	+7.0	+7.2
Computers and Peripherals	35.2	18.3	35.1	17.9	39.1	18.0	+3.9	+11.2	+4.0	+11.3
Automotive Electronics	28.3	14.7	31.7	16.1	33.7	15.5	+5.4	+19.1	+2.0	+6.2
Home Electronics and Others	24.8	12.9	23.7	12.1	28.4	13.1	+3.7	+14.9	+4.7	+19.8
Net sales	191.9	100.0	196.7	100.0	217.1	100.0	+25.2	+13.1	+20.4	+10.4

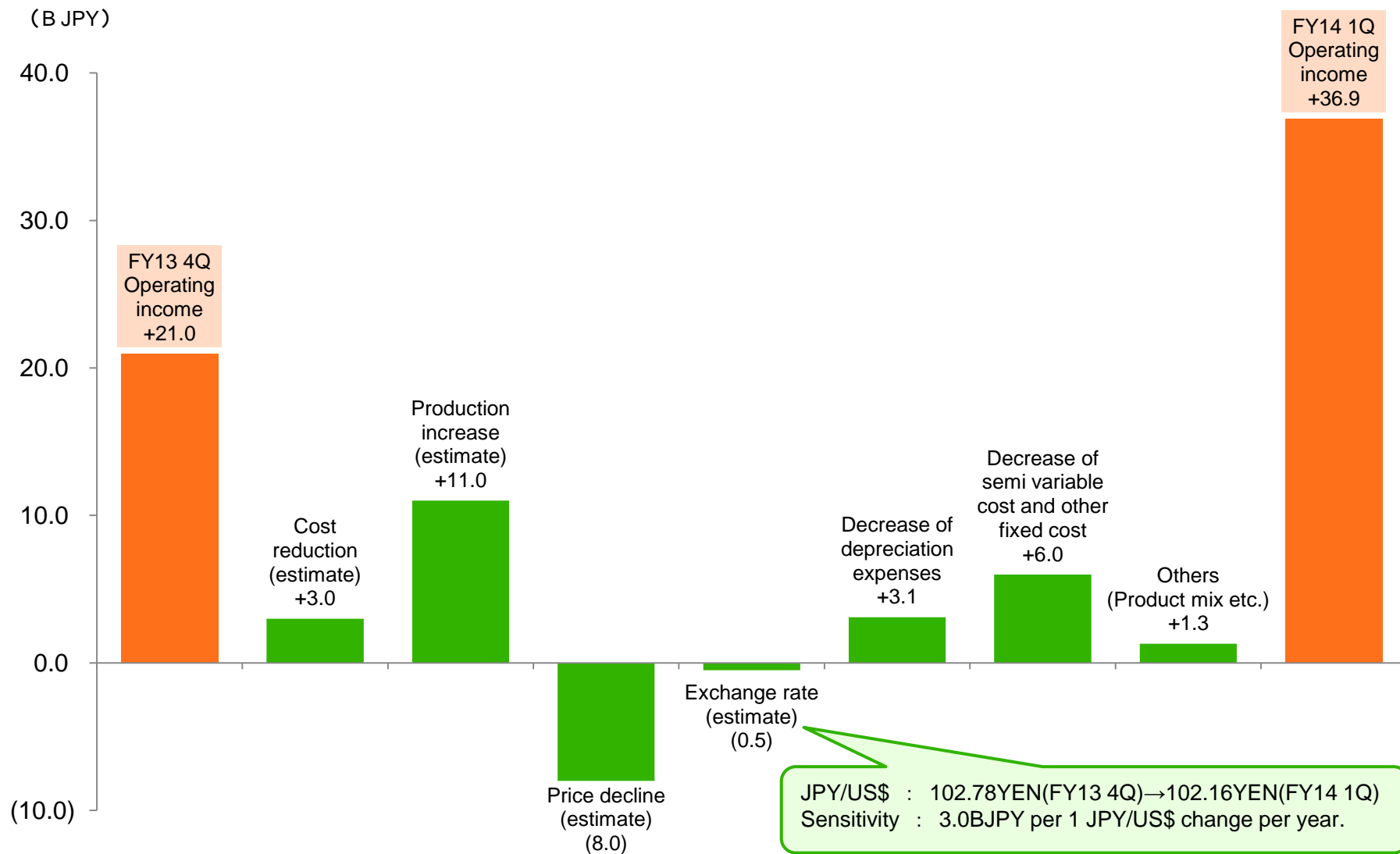
*Based on our estimate

Sales by Application FY14 First Quarter vs. FY13 Fourth Quarter

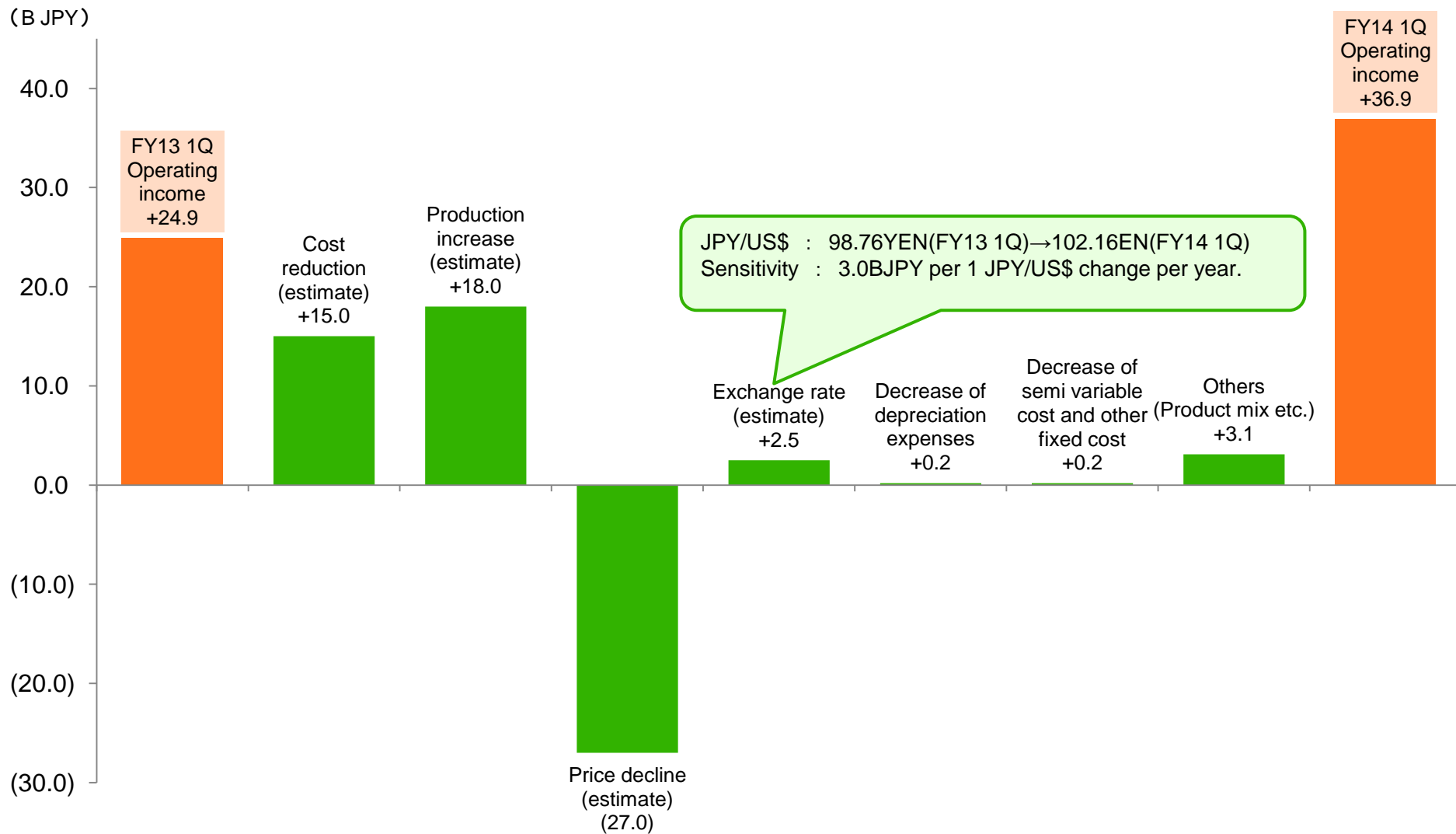
<p>AV +30.6%</p>	<p>Sales of wireless modules strongly increased for portable media players. MLCCs greatly increased for set-top box.</p>
<p>Communication +7.2%</p>	<p>Sales of wireless modules decreased for smartphones. Sales of SAW filters and ultra-compact MLCCs and high-capacitance MLCCs significantly increased for smartphones with LTE devices in China.</p>
<p>Computers and Peripherals +11.3%</p>	<p>Sales of wireless modules, connectors and MLCCs increased for tablets. Sales of MLCCs increased for note PC and desktop PC. Sales of shock sensors increased for HDD.</p>
<p>Automotive Electronics +6.2%</p>	<p>Sales of MLCCs increased for car electronics. Sales of wireless modules decreased for car audio.</p>

*Based on our estimate

Breakdown of Operating Income Changes FY13 Fourth Quarter to FY14 First Quarter



Breakdown of Operating Income Changes FY2013 First Quarter to FY2014 First Quarter



2. Projected Financial Results for FY2014

(From April 2014 to March 2015)

Projected Financial Results for FY2014

	FY2013 Actual		1st Half		2nd Half		FY2014 Projections		Change	
	(B JPY)	(%)	(B JPY)	(B JPY)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Net sales	846.7	100.0	445.0	475.0	920.0	100.0	+73.3	+8.7		
Operating income	125.9	14.9	71.0	73.0	144.0	15.7	+18.1	+14.3		
Income before income taxes	132.3	15.6	73.0	75.0	148.0	16.1	+15.7	+11.7		
Net income attributable to Murata Corporation	93.2	11.0	51.0	51.0	102.0	11.1	+8.8	+9.5		

- The Company did not revise the projected results for the year ending March 31,2015, which were announced on April 30,2014.

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 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 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.

The Company undertakes no obligation to publicly update any forward-looking statements included in this report.

Thank you

