

## Consolidated Financial Flash Report (September 30, 2015)

Date: October 30, 2015

Company Name : Murata Manufacturing Co., Ltd.  
Listing Code : 6981  
(URL <http://www.murata.com/>)  
Phone : (075) 955-6525  
The date of payout of dividends: November 30, 2015

Stock Exchange Listings:  
Tokyo Stock Exchange  
Stock Exchange of Singapore

### 1. Consolidated financial results for the six months ended September 30, 2015

#### (1) Operating results

	Net sales		Operating income		Income before income taxes		Net income attributable to Murata Corporation	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2015	609,809	28.0	152,140	70.7	156,313	64.0	115,366	68.4
Six months ended September 30, 2014	476,585	15.1	89,150	32.2	95,325	39.5	68,515	43.8

Comprehensive income attributable to Murata Corporation: 108,585 million yen for the six months ended September 30, 2015 and 80,332 million yen for the six months ended September 30, 2014

	Basic earnings attributable to Murata Corporation per share	Diluted earnings attributable to Murata Corporation per share
	Yen	Yen
Six months ended September 30, 2015	544.94	-
Six months ended September 30, 2014	323.63	-

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

#### (2) Financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2015	1,519,062	1,210,480	79.7	5,717.81
As of March 31, 2015	1,431,303	1,123,090	78.5	5,304.98

### 2. Dividends (Year ended March 31, 2015 and the year ending March 31, 2016)

	Cash dividends per share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2015	-	80.00	-	100.00	180.00
2016	-	100.00	-	-	-
2016 (Projected)	-	-	-	100.00	200.00

\*No change in the projected dividends during the three months ended September 30, 2015.

### 3. Projected financial results for the year ending March 31, 2016 (Consolidated basis)

	Net sales		Operating income		Income before income taxes		Net income attributable to Murata Corporation		Basic earnings attributable to Murata Corporation per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2016	1,200,000	15.0	272,000	26.8	276,000	15.8	202,000	20.4	954.16

\*Projected financial results have been revised during the three months ended September 30, 2015.  
Percentages for the year ending March 31, 2016 are the growth ratios against the previous year.

### 4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2015 (changes in specific subsidiaries that caused change in scope of consolidation): None

(2) Adoption of simplified and specifically applied the accounting method

The Companies adopted the accounting method specifically applied for quarterly consolidated financial reporting.

(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 September 30, 2015 and as of March 31, 2015

Number of treasury stock: 13,560,008 shares as of September 30, 2015 and 13,558,666 shares as of March 31, 2015

Average number of shares outstanding: 211,704,158 shares for the six months ended September 30, 2015 and 211,707,114 shares for the six months ended September 30, 2014

\*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, 2015 through September 30, 2015)

### 1. Business Results

In the global economic environment for the period under review, while China experienced a weakened economy, the U.S economy continued to steadily grow due to good employment numbers and domestic consumption together with a decline in resource prices. Although Europe gradually recovered, its current situation was unclear.

In the electronics market, the smartphone market continuously grew despite a weakening of the growth rate. Moreover, improvements in the functions of smartphones contributed to an increased number of electronic components. As a result, the electronic components market showed significant continuous growth. Additionally, increased production of vehicles and advanced electrification contributed to an increase in demand for electronic components.

Under these circumstances, the net sales of Murata Manufacturing Co., Ltd. and subsidiaries (together the “Companies”) for the period under review increased by 609,809 million yen, up 28.0% from the same period in 2014. This period marked the highest net sales on record owing to depreciation of the yen, whose average exchange rate against the U.S. dollar rose by 18.75 yen from the same period in 2014.

Operating income was 152,140 million yen, up 70.7%, income before income taxes was 156,313 million yen, up 64.0%, and net income attributable to Murata Corporation was 115,366 million yen, up 68.4% compared to the same period in 2014. The primary factors for the profit increase were the launching of a high valued new product, the increase in capacity utilization, comprehensive cost reductions and depreciation of the yen, while negative factors included price declines and increased fixed costs due to expansion in production capacity.

	Millions of yen					
	Six months ended September 30, 2014		Six months ended September 30, 2015		Change	
		%*		%*		%*
Net sales	476,585	100.0	609,809	100.0	133,224	28.0
Operating income	89,150	18.7	152,140	24.9	62,990	70.7
Income before income taxes	95,325	20.0	156,313	25.6	60,988	64.0
Net income attributable to Murata Corporation	68,515	14.4	115,366	18.9	46,851	68.4
Average exchange rate (Yen/U.S. dollar)	103.05	—	121.80	—	18.75	—
Average exchange rate (Yen/EURO)	138.91	—	135.07	—	(3.84)	—

\*Component ratio as a percentage of net sales

## Sales by Product Category

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

		Millions of yen					
		Six months ended September 30, 2014		Six months ended September 30, 2015		Change	
			%*		%*		%
Capacitors		153,139	32.2	184,596	30.4	31,457	20.5
Piezoelectric Components		59,198	12.5	80,117	13.2	20,919	35.3
Other Components		103,095	21.7	120,441	19.8	17,346	16.8
Components Total		315,432	66.4	385,154	63.4	69,722	22.1
Communication Modules		132,542	27.9	195,965	32.2	63,423	47.9
Power Supplies and Other Modules		26,910	5.7	26,725	4.4	(185)	(0.7)
Modules Total		159,452	33.6	222,690	36.6	63,238	39.7
Net sales		474,884	100.0	607,844	100.0	132,960	28.0

\*Component ratio as a percentage of net sales

### <Components>

Sales of Components for the period under review increased by 22.1% year-on-year to 385,154 million yen.

#### [Capacitors]

The Capacitors category includes multilayer ceramic capacitors (MLCCs).

For the period under review, sales of MLCCs, the main product in this category, significantly rose due to an increase in sales of smartphones and automobiles. The advanced electrification of automobiles also led to increased demand in this market.

As a result, overall net sales increased by 20.5% year-on-year to 184,596 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, sales of SAW filters greatly increased due to the widespread penetration of multi-band smartphones in China.

As a result, overall net sales increased by 35.3% year-on-year to 80,117 million yen.

#### [Other Components]

Other Components include inductors (coils), EMI (electro-magnetic interference) suppression filters, connectors, sensors and thermistors.

For the period under review, sales of inductors (coils) grew significantly for smartphones and car electronics. In addition, sales of connectors greatly increased for smartphones.

As a result, overall net sales increased by 16.8% year-on-year to 120,441 million yen.

<Modules>

Sales of Modules for the period under review increased by 39.7% year-on-year to 222,690 million yen.

[Communication Modules]

The Communication Modules category includes short-range wireless communication modules, RF sub modules, circuit modules and multilayer ceramic devices.

For the period under review, sales of short-range wireless communication modules and RF sub modules greatly increased for smartphones.

As a result, overall net sales increased by 47.9% year-on-year to 195,965 million yen.

[Power Supplies and Other Modules]

This product category includes power supplies.

For the period under review, sales of power supplies for automotive electronics decreased.

As a result, overall net sales decreased by 0.7% year-on-year to 26,725 million yen.

## 2. Financial Position

Total assets as of September 30, 2015, increased by 87,759 million yen from the end of the previous fiscal year to 1,519,062 million yen. The ratio of shareholders' equity to total assets increased by 1.2 percentage points from the end of the previous fiscal year to 79.7% as of September 30, 2015.

Cash flows for the period under review are as follows:

<Net Cash Provided by Operating Activities>

For the period under review, net cash provided by operating activities was 86,834 million yen. Of this amount, net income was 115,793 million yen, depreciation and amortization was 44,338 million yen, and trade notes and accounts payable increased by 18,507 million yen, while inventories increased by 35,582 million yen, trade notes and accounts receivable increased by 33,415 million yen and prepaid expenses and other increased by 16,877 million yen.

Net cash provided by operating activities increased by 917 million yen from the six months ended September 30, 2014.

<Net Cash Used in Investing Activities>

For the period under review, net cash used in investing activities was 94,500 million yen. Cash outflows from capital expenditures was 88,425 million yen, payment for purchases of marketable securities, investments and others was 26,088 million yen and short-term investments increased by 17,338 million yen, while cash inflows from maturities and sales of

marketable securities was 36,359 million yen.

Net cash used in investing activities decreased by 122,459 million yen as compared to that for the six months ended September 30, 2014.

<Net Cash Used in Financing Activities>

For the period under review, net cash used in financing activities was 34,187 million yen.

Of this amount, cash outflows from dividends paid was 21,170 million yen and repayment of long-term debt was 8,974 million yen.

Net cash used in financing activities decreased by 2,031 million yen as compared to that for the six months ended September 30, 2014.

3. Projected Results for the Year Ending March 31, 2016

The Companies have revised their projected results for the year ending March 31, 2016, which were announced on April 30, 2015, as follows:

		Consolidated Basis	
		Previous Projections Announced in April, 2015	Revised Projections
Net sales	Millions of yen	1,160,000	1,200,000
	<%>*	<21.6>	<22.7>
Operating income	Millions of yen	250,000	272,000
	<%>*	<21.7>	<23.0>
Income before income taxes	Millions of yen	252,000	276,000
Net income attributable to Murata Corporation	Millions of yen	183,000	202,000
	<%>*	<15.8>	<16.8>
Capital expenditures	Millions of yen	150,000	150,000
	<%>*	<8.6>	<8.3>
Depreciation and amortization	Millions of yen	100,000	100,000
	<%>*	<6.2>	<6.2>
R & D expenses	Millions of yen	72,000	74,000

\*1 Ratio to net sales

In the electronics market, the demand for electronic devices and components greatly increased as a result of both increased production of smartphones and an increased number of electronic components due to the improvement of smartphone functions as well as the increased production of vehicles and advanced electrification.

The Companies have revised their projected results for the year ending March 31, 2016, as shown above, considering the current outlook for component demand and exchange level. The projections are based on the assumed exchange rates of 115 yen against the U.S. dollar and 130 yen against the Euro for the latter half of this fiscal year.

[Cautionary Statement on Forward-looking Statements]

This report contains forward-looking statements concerning the Companies' projections, plans, policies, strategies, schedules, and decisions. These forward-looking statements are not historical facts; rather, they represent the assumptions of the Companies 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 Companies. The Companies have 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 Companies' 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 Companies' 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 Companies' financial assets; (6) drastic legal, political, and social changes in the Companies' 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, 2015 and September 30, 2015

	Millions of Yen			
	As of March 31, 2015		As of September 30, 2015	
		%		%
Assets	1,431,303	100.0	1,519,062	100.0
Current assets	815,849	57.0	857,838	56.5
Cash	139,685		116,803	
Short-term investments	146,413		147,888	
Marketable securities	72,199		52,713	
Trade notes receivable	649		518	
Trade accounts receivable	233,024		263,107	
Allowance for doubtful notes and accounts	(1,010)		(1,034)	
Inventories	186,299		219,856	
Deferred income taxes	28,296		30,955	
Prepaid expenses and other	10,294		27,032	
Property, plant and equipment	385,986	27.0	431,863	28.4
Land	50,170		49,735	
Buildings	325,479		332,855	
Machinery and equipment	788,743		844,605	
Construction in progress	30,510		38,447	
Accumulated depreciation	(808,916)		(833,779)	
Investments and other assets	229,468	16.0	229,361	15.1
Investments	94,877		96,321	
Intangible assets	59,915		56,842	
Goodwill	56,102		56,298	
Deferred income taxes	7,625		5,631	
Other	10,949		14,269	
Total assets	1,431,303	100.0	1,519,062	100.0

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

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

As of March 31, 2015 and September 30, 2015

	Millions of Yen			
	As of March 31, 2015		As of September 30, 2015	
Liabilities	292,372	20.4	292,787	19.3
Current liabilities	198,534	13.8	208,929	13.8
Short-term borrowings	11,154		6,159	
Trade accounts payable	54,535		71,175	
Accrued payroll and bonuses	36,256		37,678	
Income taxes payable	49,960		37,041	
Accrued expenses and other	46,629		56,876	
Long-term liabilities	93,838	6.6	83,858	5.5
Long-term debt	9,652		4,654	
Termination and retirement benefits	68,679		65,092	
Deferred income taxes	13,957		12,666	
Other	1,550		1,446	
Equity	1,138,931	79.6	1,226,275	80.7
Murata Corporation's Shareholders' equity	1,123,090	78.5	1,210,480	79.7
Common stock	69,377		69,377	
Capital surplus	103,864		103,865	
Retained earnings	970,374		1,064,570	
Accumulated other comprehensive income:	39,793		33,012	
Unrealized gains on securities	7,114		4,487	
Pension liability adjustments	(5,511)		(4,633)	
Foreign currency translation adjustments	38,190		33,158	
Treasury stock, at cost	(60,318)		(60,344)	
Noncontrolling interests	15,841	1.1	15,795	1.0
<b>Total liabilities and total equity</b>	<b>1,431,303</b>	<b>100.0</b>	<b>1,519,062</b>	<b>100.0</b>



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

**Consolidated Statements of Income**

Six months ended September 30, 2014 and 2015

	Millions of Yen			
	Six months ended September 30, 2014		Six months ended September 30, 2015	
		%		%
Net sales	476,585	100.0	609,809	100.0
Cost of sales	294,705	61.8	348,094	57.1
Selling, general and administrative	63,150	13.3	71,576	11.8
Research and development	29,580	6.2	37,999	6.2
Operating income	89,150	18.7	152,140	24.9
Interest and dividend income	1,919	0.4	1,356	0.2
Interest expense	(211)	(0.0)	(93)	(0.0)
Foreign currency exchange gain (loss)	4,441	0.9	(359)	(0.0)
Other - net	26	0.0	3,269	0.5
Income before income taxes	95,325	20.0	156,313	25.6
Income taxes	26,931	5.6	40,520	6.6
<Current income tax>	<30,731>		<42,120>	
<Deferred income tax>	<(3,800)>		<(1,600)>	
Net income	68,394	14.4	115,793	19.0
Less: Net income (loss) attributable to noncontrolling interests	(121)	(0.0)	427	0.1
Net income attributable to Murata Corporation	68,515	14.4	115,366	18.9

**Consolidated Statements of Comprehensive Income**

Six months ended September 30, 2014 and 2015

	Millions of Yen	
	Six months ended September 30, 2014	Six months ended September 30, 2015
Net income	68,394	115,793
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) on securities	728	(2,786)
Pension liability adjustments	(205)	878
Foreign currency translation adjustments	10,887	(5,343)
Other comprehensive income (loss)	11,410	(7,251)
Comprehensive income	79,804	108,542
Less: Comprehensive loss attributable to noncontrolling interests	(528)	(43)
Comprehensive income attributable to Murata Corporation	80,332	108,585

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

**Consolidated Statements of Income**

Three months ended September 30, 2014 and 2015

	Millions of Yen			
	Three months ended September 30, 2014		Three months ended September 30, 2015	
		%		%
Net sales	258,597	100.0	328,981	100.0
Cost of sales	156,419	60.5	185,289	56.3
Selling, general and administrative	33,370	12.9	35,599	10.8
Research and development	16,555	6.4	19,906	6.1
Operating income	52,253	20.2	88,187	26.8
Interest and dividend income	900	0.3	612	0.2
Interest expense	(98)	(0.0)	(78)	(0.0)
Foreign currency exchange gain (loss)	5,083	2.0	(312)	(0.1)
Other - net	15	0.0	2,897	0.9
Income before income taxes	58,153	22.5	91,306	27.8
Income taxes	16,739	6.5	22,071	6.8
<Current income tax>	<21,446>		<26,299>	
<Deferred income tax>	<(4,707)>		<(4,228)>	
Net income	41,414	16.0	69,235	21.0
Less: Net income (loss) attributable to noncontrolling interests	(173)	(0.1)	429	0.1
Net income attributable to Murata Corporation	41,587	16.1	68,806	20.9

**Consolidated Statements of Comprehensive Income**

Three months ended September 30, 2014 and 2015

	Millions of Yen	
	Three months ended September 30, 2014	Three months ended September 30, 2015
Net income	41,414	69,235
Other comprehensive income (loss), net of tax:		
Unrealized gains (losses) on securities	764	(3,216)
Pension liability adjustments	(142)	453
Foreign currency translation adjustments	15,034	(14,141)
Other comprehensive income (loss)	15,656	(16,904)
Comprehensive income	57,070	52,331
Less: Comprehensive loss attributable to noncontrolling interests	(209)	(217)
Comprehensive income attributable to Murata Corporation	57,279	52,548

**(3) Consolidated Statements of Cash Flows**

Six months ended September 30, 2014 and 2015

	Millions of Yen			
	Six months ended September 30, 2014		Six months ended September 30, 2015	
Operating activities:				
Net income		68,394		115,793
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	38,081		44,338	
Losses on sales and disposals of property, plant and equipment	372		216	
Decrease in provision for termination and retirement benefits	(54)		(4,088)	
Deferred income taxes	(3,800)		(1,600)	
Changes in assets and liabilities:				
Increase in trade notes and accounts receivable	(23,865)		(33,415)	
Increase in inventories	(4,458)		(35,582)	
Increase in prepaid expenses and other	(4,088)		(16,877)	
Increase in trade notes and accounts payable	6,916		18,507	
Increase in accrued payroll and bonuses	1,650		1,485	
Decrease in income taxes payable	(2,233)		(12,805)	
Increase in accrued expenses and other	7,117		11,204	
Other-net	1,885	17,523	(342)	(28,959)
Net cash provided by operating activities		85,917		86,834
Investing activities:				
Capital expenditures		(44,658)		(88,425)
Payment for purchases of marketable securities, investments and other		(17,814)		(26,088)
Maturities and sales of marketable securities, investments and other		58,400		36,359
(Increase) decrease in short-term investments		31,107		(17,338)
Other-net		924		992
Net cash provided by (used in) investing activities		27,959		(94,500)
Financing activities:				
Net decrease in short-term borrowings		(15,801)		(4,965)
Proceeds from long-term debt		636		1,000
Repayment of long-term debt		(2,102)		(8,974)
Dividends paid		(14,820)		(21,170)
Other-net		(69)		(78)
Net cash used in financing activities		(32,156)		(34,187)
Effect of exchange rate changes on cash and cash equivalents		(2,618)		3,151
Net increase (decrease) in cash and cash equivalents		79,102		(38,702)
Cash and cash equivalents at beginning of period		118,884		212,936
Cash and cash equivalents at end of period		197,986		174,234
Additional cash and cash equivalents information:				
Cash		108,108		116,803
Short-term investments		128,509		147,888
Short-term investments with original maturities over three months		(38,631)		(90,457)
Cash and cash equivalents at end of period		197,986		174,234

#### (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 the Components segment, the Modules segment, and Others.

Six months ended September 30, 2014 and 2015

		Millions of Yen			
		Six months ended September 30, 2014		Six months ended September 30, 2015	
Components	Sales to:		%		%
	Unaffiliated customers	315,432		385,154	
	Intersegment	20,413		25,077	
	Total revenue	335,845	100.0	410,231	100.0
	Segment income	88,256	26.3	140,105	34.2
Modules	Sales to:		%		%
	Unaffiliated customers	159,452		222,690	
	Intersegment	34		39	
	Total revenue	159,486	100.0	222,729	100.0
	Segment income	17,756	11.1	29,224	13.1
Others	Sales to:		%		%
	Unaffiliated customers	1,701		1,965	
	Intersegment	18,878		30,408	
	Total revenue	20,579	100.0	32,373	100.0
	Segment income	1,951	9.5	2,888	8.9
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(39,325)		(55,524)	
	Total revenue	(39,325)	-	(55,524)	-
	Corporate expenses	(18,813)	-	(20,077)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	476,585		609,809	
	Intersegment	-		-	
	Total revenue	476,585	100.0	609,809	100.0
	Operating income	89,150	18.7	152,140	24.9

Three months ended September 30, 2014 and 2015

		Millions of Yen			
		Three months ended September 30, 2014		Three months ended September 30, 2015	
Components	Sales to:		%		%
	Unaffiliated customers	170,545		201,166	
	Intersegment	10,553		14,550	
	Total revenue	181,098	100.0	215,716	100.0
	Segment income	49,761	27.5	76,989	35.7
Modules	Sales to:		%		%
	Unaffiliated customers	87,227		126,718	
	Intersegment	17		23	
	Total revenue	87,244	100.0	126,741	100.0
	Segment income	10,933	12.5	18,971	15.0
Others	Sales to:		%		%
	Unaffiliated customers	825		1,097	
	Intersegment	11,828		15,540	
	Total revenue	12,653	100.0	16,637	100.0
	Segment income	1,161	9.2	1,451	8.7
Corporate and eliminations	Sales to:		%		%
	Unaffiliated customers	-		-	
	Intersegment	(22,398)		(30,113)	
	Total revenue	(22,398)	-	(30,113)	-
	Corporate expenses	(9,602)	-	(9,224)	-
Consolidated	Sales to:		%		%
	Unaffiliated customers	258,597		328,981	
	Intersegment	-		-	
	Total revenue	258,597	100.0	328,981	100.0
	Operating income	52,253	20.2	88,187	26.8

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

(1) Components: Capacitors and Piezoelectric Components

(2) Modules: Communication Modules and Power Supplies

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

October 30, 2015  
Murata Manufacturing Co., Ltd.  
Listing Code: 6981  
(URL <http://www.murata.com/>)

### Flash Report (Six months ended September 30, 2015)

#### Selected Financial Data

Six months ended September 30, 2014 and 2015 / As of September 30, 2014 and 2015

		Consolidated Basis			Parent Co. Basis		
		2014	2015	Growth ratio	2014	2015	Growth ratio
Net sales	Millions of yen	476,585	609,809	28.0	352,516	464,669	31.8
	<*>5	<18.7>	<24.9>		<6.6>	<8.6>	
Operating income	Millions of yen	89,150	152,140	70.7	23,308	40,079	72.0
Income before income taxes / Income before income taxes and extraordinary items *2	<*>5 Millions of yen	<20.0> 95,325	<25.6> 156,313	64.0	<14.3> 50,488	<13.7> 63,782	26.3
Net income attributable to Murata Corporation / Net income *3	<*>5 Millions of yen	<14.4> 68,515	<18.9> 115,366	68.4	<12.1> 42,686	<12.8> 59,374	39.1
Total assets	Millions of yen	1,308,362	1,519,062	16.1	764,473	885,754	15.9
Shareholders' equity	Millions of yen	1,021,249	1,210,480	18.5	459,534	534,903	16.4
Shareholders' equity ratio	%	78.1	79.7	-	60.1	60.4	-
Basic earnings attributable to Murata Corporation per share / Basic earnings per share *4	Yen	323.63	544.94	68.4	201.63	280.46	39.1
Shareholders' equity per share	Yen	4,823.90	5,717.81	-	2,170.62	2,526.66	-
Capital expenditures	Millions of yen	44,658	88,425	98.0	7,053	7,776	10.2
Depreciation and amortization	<*>7 Millions of yen	<8.0> 38,081	<7.3> 44,338	16.4	<2.3> 7,925	<1.7> 7,571	(4.5)
R & D expenses	<*>7 Millions of yen	<6.2> 29,580	<6.2> 37,999	28.5	<8.3> 28,164	<7.5> 33,598	19.3
Number of employees	*8	<26,009> 49,738	<29,722> 53,669	7.9	7,445	7,544	1.3
Average exchange rates							
Yen/US dollar	Yen	103.05	121.80	-			
Yen/EURO	Yen	138.91	135.07	-			

#### Three months ended September 30, 2014 and 2015

		Consolidated Basis			Parent Co. Basis		
		2014	2015	Growth ratio	2014	2015	Growth ratio
Net sales	Millions of yen	258,597	328,981	27.2	194,591	263,166	35.2
	<*>5	<20.2>	<26.8>		<8.4>	<9.1>	
Operating income	Millions of yen	52,253	88,187	68.8	16,404	23,999	46.3
Income before income taxes / Income before income taxes and extraordinary items *2	<*>5 Millions of yen	<22.5> 58,153	<27.8> 91,306	57.0	<10.9> 21,290	<9.1> 23,966	12.6
Net income attributable to Murata Corporation / Net income *3	<*>5 Millions of yen	<16.1> 41,587	<20.9> 68,806	65.5	<8.1> 15,794	<8.5> 22,425	42.0
Basic earnings attributable to Murata Corporation per share / Basic earnings per share *4	Yen	196.44	325.01	65.5	74.61	105.93	42.0
Capital expenditures	Millions of yen	27,047	46,504	71.9	4,350	5,426	24.7
Depreciation and amortization	<*>7 Millions of yen	<7.6> 19,714	<7.1> 23,517	19.3	<2.2> 4,105	<1.6> 3,969	(3.3)
R & D expenses	<*>7 Millions of yen	<6.4> 16,555	<6.1> 19,906	20.2	<7.9> 14,654	<6.8> 17,178	17.2

\*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 Consolidated Basis: Net income attributable to Murata Corporation; Parent Co. Basis: Net income

\*4 Consolidated Basis: Basic earnings attributable to Murata Corporation per share; Parent Co. Basis: Basic earnings per share

\*5 Ratio to net sales

\*6 Diluted earnings per share is not stated since there were no potential dilutive securities.

\*7 Consolidated Basis: Ratio to net sales; Parent Co. Basis: Ratio to net sales excluding revenue from services

\*8 Figures in parentheses show the number of employees in foreign countries.

## Projected Financial Data - Consolidated basis

		Year ending March 31, 2016		
		Previous Projections Announced in April, 2015	Revised Projections	Growth ratio
Net sales	Millions of yen	1,160,000	1,200,000	3.4 %
Operating income	<%>*1 Millions of yen	<21.6> 250,000	<22.7> 272,000	8.8
Income before income taxes	<%>*1 Millions of yen	<21.7> 252,000	<23.0> 276,000	9.5
Net income attributable to Murata Corporation	<%>*1 Millions of yen	<15.8> 183,000	<16.8> 202,000	10.4
Basic earnings attributable to Murata Corporation per share	Yen	864.41	954.16	10.4
Capital expenditures	Millions of yen	150,000	150,000	0.0
Depreciation and amortization	<%>*1 Millions of yen	<8.6> 100,000	<8.3> 100,000	0.0
R & D expenses	<%>*1 Millions of yen	<6.2> 72,000	<6.2> 74,000	2.8

\*1 Ratio to net sales

\*2 The revised projections are based on the assumed average exchange rates of 115 yen per US dollar and 130 yen per Euro for the six months ending March 31, 2016.

\*3 The projections above 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".

## Orders, Backlogs and Sales

### (1) Orders and Backlogs by Product

#### <Orders>

##### Six months ended September 30, 2014 and 2015

	Millions of Yen					
	Six months ended September 30, 2014		Six months ended September 30, 2015		Change	
		%*1		%*1		%
Capacitors	158,641	32.0	183,186	28.8	24,545	15.5
Piezoelectric Components	61,199	12.3	88,901	14.0	27,702	45.3
Other Components	105,725	21.3	121,908	19.1	16,183	15.3
Components Total	325,565	65.6	393,995	61.9	68,430	21.0
Communication Modules	144,394	29.1	216,588	34.0	72,194	50.0
Power Supplies and Other Modules	26,225	5.3	26,278	4.1	53	0.2
Modules Total	170,619	34.4	242,866	38.1	72,247	42.3
Total	496,184	100.0	636,861	100.0	140,677	28.4

##### Three months ended September 30, 2014 and 2015

	Millions of Yen					
	Three months ended September 30, 2014		Three months ended September 30, 2015		Change	
		%*1		%*1		%
Capacitors	84,419	30.7	91,878	26.2	7,459	8.8
Piezoelectric Components	27,653	10.1	39,070	11.1	11,417	41.3
Other Components	57,221	20.8	64,192	18.3	6,971	12.2
Components Total	169,293	61.6	195,140	55.6	25,847	15.3
Communication Modules	92,703	33.7	142,180	40.5	49,477	53.4
Power Supplies and Other Modules	12,972	4.7	13,463	3.9	491	3.8
Modules Total	105,675	38.4	155,643	44.4	49,968	47.3
Total	274,968	100.0	350,783	100.0	75,815	27.6

\*1 Component ratio

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

\*3 Exclusive of consumption taxes

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

#### <Backlogs>

	Millions of Yen					
	As of March 31, 2015		As of September 30, 2015		Change	
		%*1		%*1		%
Capacitors	35,067	29.0	33,657	22.5	(1,410)	(4.0)
Piezoelectric Components	18,033	14.9	26,817	17.9	8,784	48.7
Other Components	20,743	17.2	22,210	14.8	1,467	7.1
Components Total	73,843	61.1	82,684	55.2	8,841	12.0
Communication Modules	40,322	33.4	60,945	40.7	20,623	51.1
Power Supplies and Other Modules	6,631	5.5	6,184	4.1	(447)	(6.7)
Modules Total	46,953	38.9	67,129	44.8	20,176	43.0
Total	120,796	100.0	149,813	100.0	29,017	24.0

\*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

Six months ended September 30, 2014 and 2015

	Millions of Yen					
	Six months ended September 30, 2014		Six months ended September 30, 2015		Change	
		%*1		%*1		%
Capacitors	153,139	32.2	184,596	30.4	31,457	20.5
Piezoelectric Components	59,198	12.5	80,117	13.2	20,919	35.3
Other Components	103,095	21.7	120,441	19.8	17,346	16.8
Components Total	315,432	66.4	385,154	63.4	69,722	22.1
Communication Modules	132,542	27.9	195,965	32.2	63,423	47.9
Power Supplies and Other Modules	26,910	5.7	26,725	4.4	(185)	(0.7)
Modules Total	159,452	33.6	222,690	36.6	63,238	39.7
Net sales	474,884	100.0	607,844	100.0	132,960	28.0

Three months ended September 30, 2014 and 2015

	Millions of Yen					
	Three months ended September 30, 2014		Three months ended September 30, 2015		Change	
		%*1		%*1		%
Capacitors	83,384	32.4	95,452	29.1	12,068	14.5
Piezoelectric Components	30,633	11.9	41,883	12.8	11,250	36.7
Other Components	56,528	21.9	63,831	19.5	7,303	12.9
Components Total	170,545	66.2	201,166	61.4	30,621	18.0
Communication Modules	74,081	28.7	112,982	34.4	38,901	52.5
Power Supplies and Other Modules	13,146	5.1	13,736	4.2	590	4.5
Modules Total	87,227	33.8	126,718	38.6	39,491	45.3
Net sales	257,772	100.0	327,884	100.0	70,112	27.2

\*1 Component ratio

\*2 Exclusive of consumption taxes

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

Six months ended September 30, 2014 and 2015

	Millions of Yen					
	Six months ended September 30, 2014		Six months ended September 30, 2015		Change	
		%*1		%*1		%
AV	25,663	5.4	25,680	4.2	17	0.1
Communications	240,314	50.6	365,414	60.1	125,100	52.1
Computers and Peripherals	82,771	17.4	84,400	13.9	1,629	2.0
Automotive Electronics	69,403	14.6	75,248	12.4	5,845	8.4
Home and Others	56,733	12.0	57,102	9.4	369	0.7
Net sales	474,884	100.0	607,844	100.0	132,960	28.0

Three months ended September 30, 2014 and 2015

	Millions of Yen					
	Three months ended September 30, 2014		Three months ended September 30, 2015		Change	
		%*1		%*1		%
AV	14,057	5.4	13,886	4.2	(171)	(1.2)
Communications	136,068	52.8	201,456	61.4	65,388	48.1
Computers and Peripherals	43,646	16.9	45,159	13.8	1,513	3.5
Automotive Electronics	35,711	13.9	38,624	11.8	2,913	8.2
Home and Others	28,290	11.0	28,759	8.8	469	1.7
Net sales	257,772	100.0	327,884	100.0	70,112	27.2

\*1 Component ratio

\*2 Exclusive of consumption taxes

### 3. Sales by Area

Six months ended September 30, 2014 and 2015

	Millions of Yen					
	Six months ended September 30, 2014		Six months ended September 30, 2015		Change	
		%*1		%*1		%
The Americas	38,587	8.1	44,895	7.4	6,308	16.3
Europe	40,691	8.6	39,860	6.6	(831)	(2.0)
Greater China	260,260	54.8	378,593	62.3	118,333	45.5
Asia and Others	94,950	20.0	106,028	17.4	11,078	11.7
Overseas total	434,488	91.5	569,376	93.7	134,888	31.0
Japan	40,396	8.5	38,468	6.3	(1,928)	(4.8)
Net sales	474,884	100.0	607,844	100.0	132,960	28.0

Three months ended September 30, 2014 and 2015

	Millions of Yen					
	Three months ended September 30, 2014		Three months ended September 30, 2015		Change	
		%*1		%*1		%
The Americas	21,702	8.4	21,064	6.4	(638)	(2.9)
Europe	20,814	8.1	20,696	6.3	(118)	(0.6)
Greater China	148,156	57.5	206,291	62.9	58,135	39.2
Asia and Others	47,244	18.3	60,566	18.5	13,322	28.2
Overseas total	237,916	92.3	308,617	94.1	70,701	29.7
Japan	19,856	7.7	19,267	5.9	(589)	(3.0)
Net sales	257,772	100.0	327,884	100.0	70,112	27.2

\*1 Component ratio

\*2 Exclusive of consumption taxes

## Quarterly Consolidated Performance

### (1) Consolidated Financial Results

	Millions of yen							
	Three months ended June 30, 2014		Three months ended September 30, 2014		Three months ended December 31, 2014		Three months ended March 31, 2015	
		% *1		% *1		% *1		% *1
Net sales	217,988	100.0	258,597	100.0	301,129	100.0	265,828	100.0
Operating income	36,897	16.9	52,253	20.2	71,955	23.9	53,430	20.1
Income before income taxes	37,172	17.1	58,153	22.5	86,170	28.6	56,905	21.4
Net income attributable to Murata Corporation	26,928	12.4	41,587	16.1	62,691	20.8	36,505	13.7

	Millions of yen			
	Three months ended June 30, 2015		Three months ended September 30, 2015	
		% *1		% *1
Net sales	280,828	100.0	328,981	100.0
Operating income	63,953	22.8	88,187	26.8
Income before income taxes	65,007	23.1	91,306	27.8
Net income attributable to Murata Corporation	46,560	16.6	68,806	20.9

\*1 Ratio to net sales

### (2) Sales by Product Category

	Millions of yen							
	Three months ended June 30, 2014		Three months ended September 30, 2014		Three months ended December 31, 2014		Three months ended March 31, 2015	
		% *1		% *1		% *1		% *1
Capacitors	69,755	32.1	83,384	32.4	94,561	31.5	86,572	32.7
Piezoelectric Components	28,565	13.2	30,633	11.9	31,643	10.5	31,038	11.7
Other Components	46,567	21.4	56,528	21.9	64,709	21.6	55,126	20.8
Components Total	144,887	66.7	170,545	66.2	190,913	63.6	172,736	65.2
Communication Modules	58,461	26.9	74,081	28.7	96,357	32.1	79,059	29.8
Power Supplies and Other Modules	13,764	6.4	13,146	5.1	12,926	4.3	13,116	5.0
Modules Total	72,225	33.3	87,227	33.8	109,283	36.4	92,175	34.8
Net sales	217,112	100.0	257,772	100.0	300,196	100.0	264,911	100.0

	Millions of yen			
	Three months ended June 30, 2015		Three months ended September 30, 2015	
		% *1		% *1
Capacitors	89,144	31.8	95,452	29.1
Piezoelectric Components	38,234	13.7	41,883	12.8
Other Components	56,610	20.2	63,831	19.5
Components Total	183,988	65.7	201,166	61.4
Communication Modules	82,983	29.7	112,982	34.4
Power Supplies and Other Modules	12,989	4.6	13,736	4.2
Modules Total	95,972	34.3	126,718	38.6
Net sales	279,960	100.0	327,884	100.0

\*1 Component ratio

\*2 Exclusive of consumption taxes