

Earnings Release Conference Third Quarter of FY2015 (October 1,2015 to December 31,2015)

January 29, 2016

Murata Manufacturing Co., Ltd.



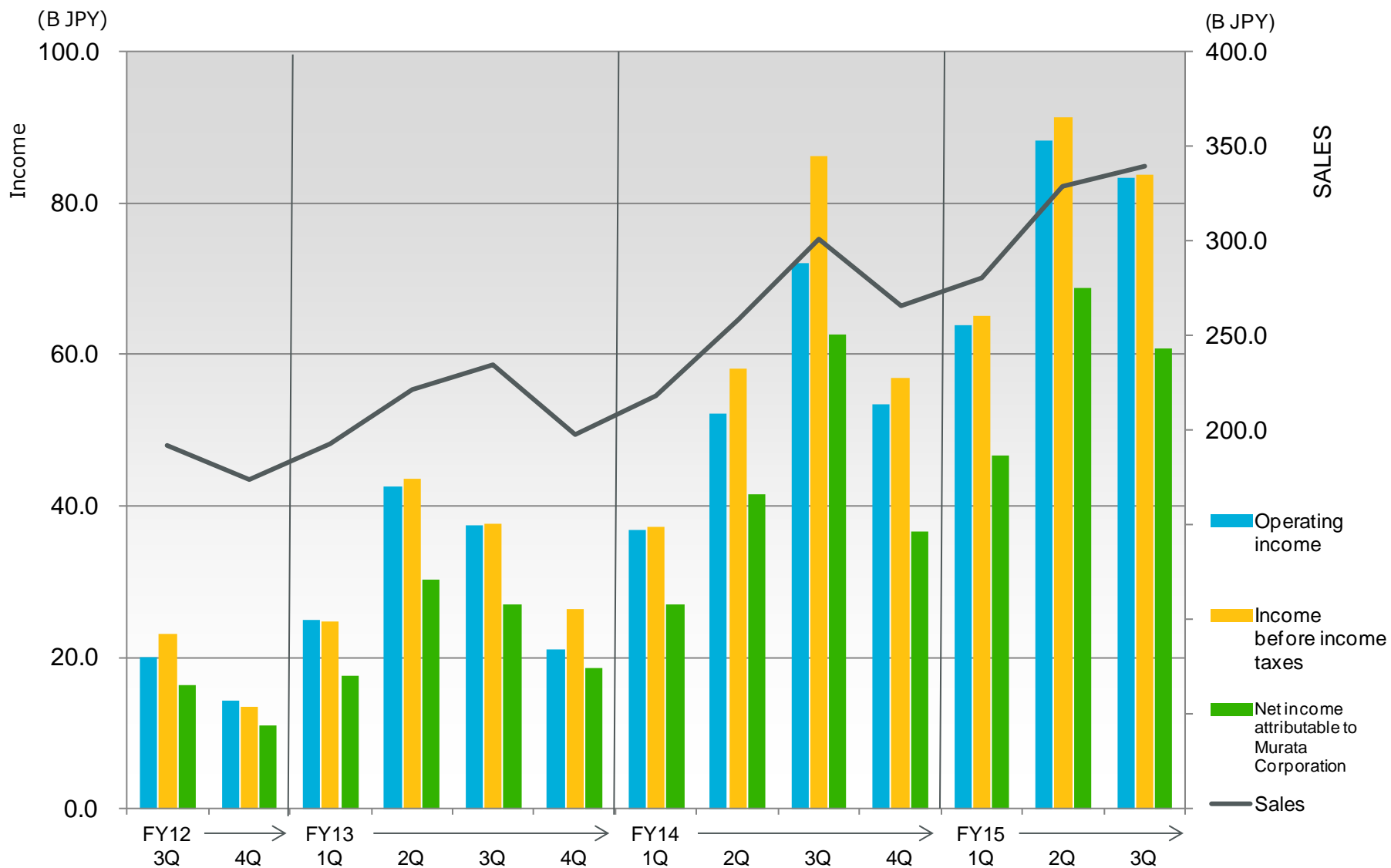
1. Third Quarter of FY2015

From October 1, 2015 to December 31, 2015
Consolidated Basis



- Demands of SAW Filters and Communication modules for smartphones expanded. Sales amount was the highest in our history for both the third quarter and the nine month period of this fiscal year.
- Operating income maintained a high level. Operating income ratio achieved 24.5%.

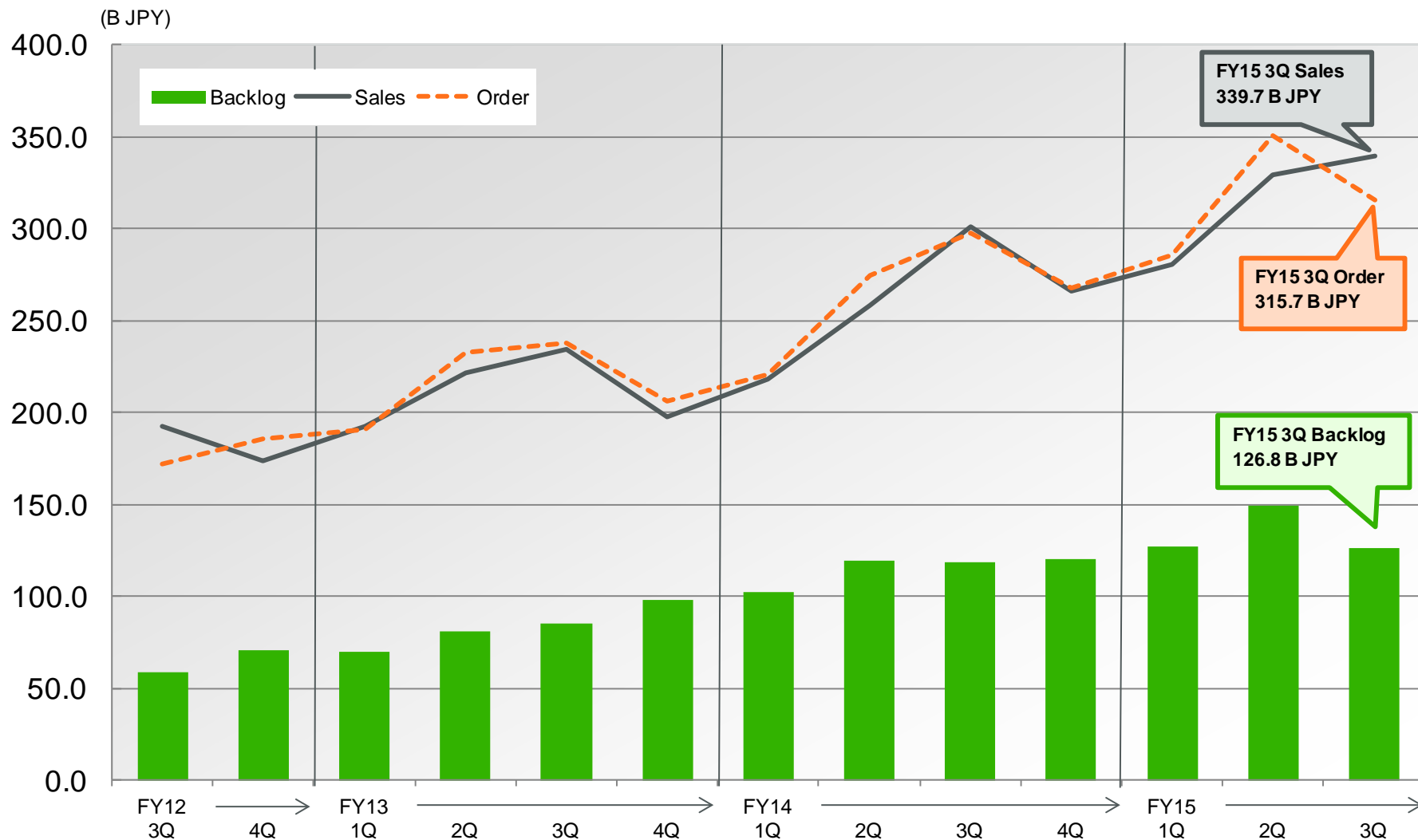
Quarterly Financial Results



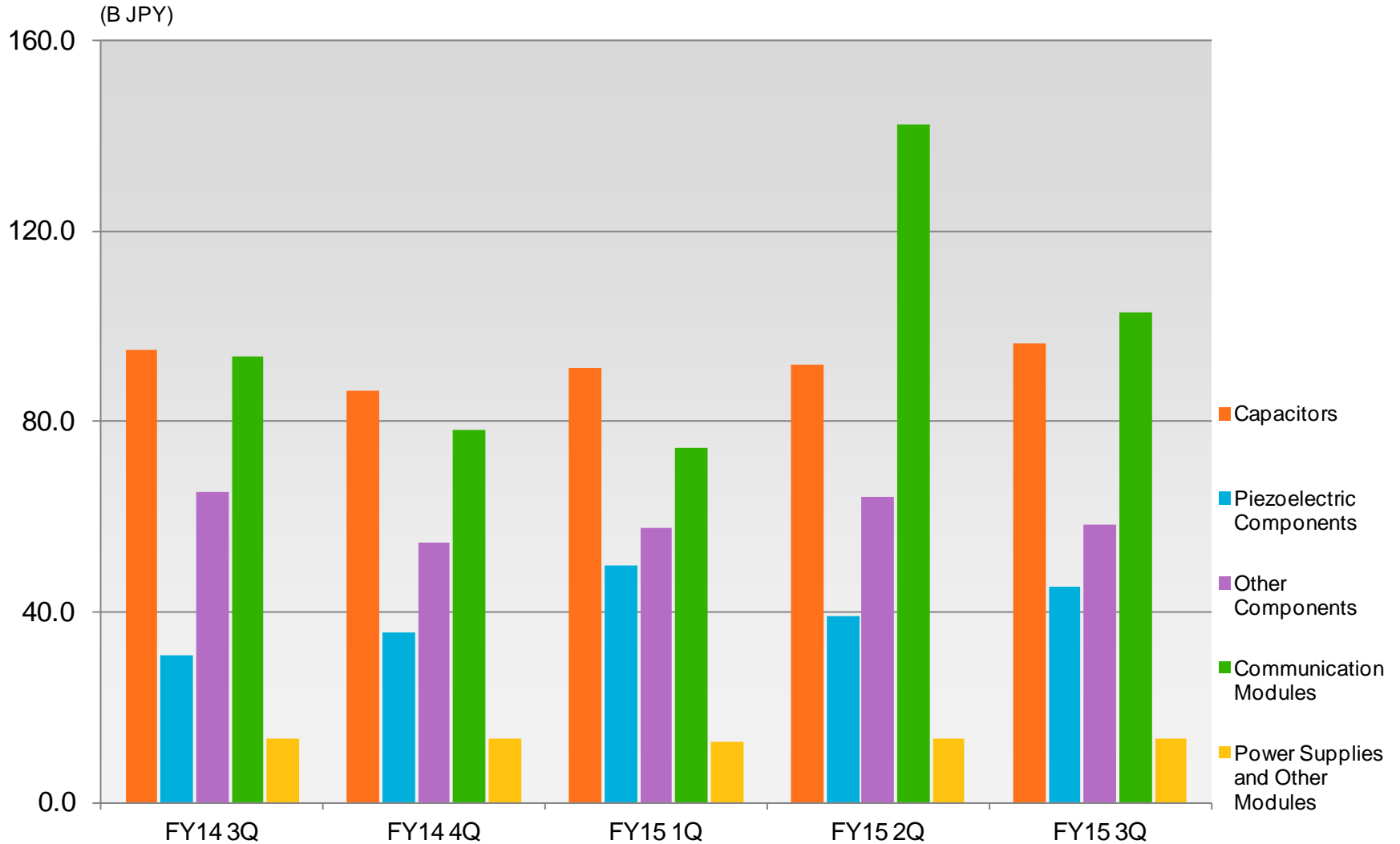
Financial Results Overview

	FY2014 3rd Quarter		FY2015 2nd Quarter		FY2015 3rd 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)	(%)
Net sales	301.1	100.0	329.0	100.0	339.7	100.0	+38.5	+12.8	+10.7	+3.3
Operating income	72.0	23.9	88.2	26.8	83.3	24.5	+11.3	+15.7	(4.9)	(5.6)
Income before income taxes	86.2	28.6	91.3	27.8	83.7	24.6	(2.5)	(2.9)	(7.6)	(8.3)
Net income attributable to Murata Corporation	62.7	20.8	68.8	20.9	60.8	17.9	(1.9)	(3.1)	(8.0)	(11.7)

Quarterly Sales, Order and Backlog



Orders by Product



Sales by Product

	FY2014 3rd Quarter		FY2015 2nd Quarter		FY2015 3rd Quarter		Y on Y Change		Q on Q Change	
	(a)		(b)		(c)		(c) vs. (a)		(c) vs. (b)	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Capacitors	94.6	31.5	95.5	29.1	97.2	28.7	+2.7	+2.8	+1.8	+1.9
Piezoelectric Components	31.6	10.5	41.9	12.8	43.5	12.9	+11.8	+37.4	+1.6	+3.8
Other Components	64.7	21.6	63.8	19.5	62.1	18.3	(2.6)	(4.1)	(1.8)	(2.7)
Communication Modules	96.4	32.1	113.0	34.4	123.0	36.3	+26.6	+27.6	+10.0	+8.9
Power Supplies and Other Modules	12.9	4.3	13.7	4.2	13.0	3.8	+0.1	+0.4	(0.8)	(5.5)
Net sales	300.2	100.0	327.9	100.0	338.8	100.0	+38.6	+12.8	+10.9	+3.3

Sales by Product FY15 Third Quarter vs. FY15 Second Quarter

<p>Capacitors +1.9%</p>	<p>Multilayer Ceramic Capacitors : Sales of Ultra-compact and high-capacitance MLCCs for smartphones and car-electronics increased, while sales for AV decreased.</p>
<p>Piezoelectric Components +3.8%</p>	<p>Saw Filters : Sales for smartphones increased thanks to demand increase in China and penetration of LTE device.</p> <p>Piezoelectric Sensors : Sales of Ultra-sonic sensors increased for safety device of automotive.</p>
<p>Other Components (2.7%)</p>	<p>Inductors (Coil) : Sales of High frequency coils increased for smartphones.</p> <p>Connector : Sales for smartphones decreased because of reaction of rapid increased 2nd quarter.</p>
<p>Communication Modules +8.9%</p>	<p>Wireless modules : Sales for smartphones significantly increased.</p> <p>Circuit modules : Sales for smartphones strongly grew due to the impact of releasing new products.</p>
<p>Power Supplies and Other Modules (5.5 %)</p>	<p>Power Supplies : Sales for car electronics decreased.</p>

Sales by Application

	FY2014 3rd Quarter		FY2015 2nd Quarter		FY2015 3rd Quarter		Y on Y Change		Q on Q Change	
	(a)		(b)		(c)		(c) vs. (a)		(c) vs. (b)	
	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
AV	13.3	4.4	13.9	4.2	11.8	3.5	(1.6)	(11.7)	(2.1)	(15.3)
Communication	173.6	57.8	201.5	61.4	217.7	64.3	+44.2	+25.4	+16.3	+8.1
Computers and Peripher	49.5	16.5	45.2	13.8	43.6	12.8	(5.9)	(12.0)	(1.6)	(3.5)
Automotive Electronics	36.6	12.2	38.6	11.8	38.9	11.5	+2.3	+6.3	+0.3	+0.7
Home Electronics and Others	27.2	9.1	28.8	8.8	26.8	7.9	(0.4)	(1.5)	(1.9)	(6.7)
Net sales	300.2	100.0	327.9	100.0	338.8	100.0	+38.6	+12.8	+10.9	+3.3

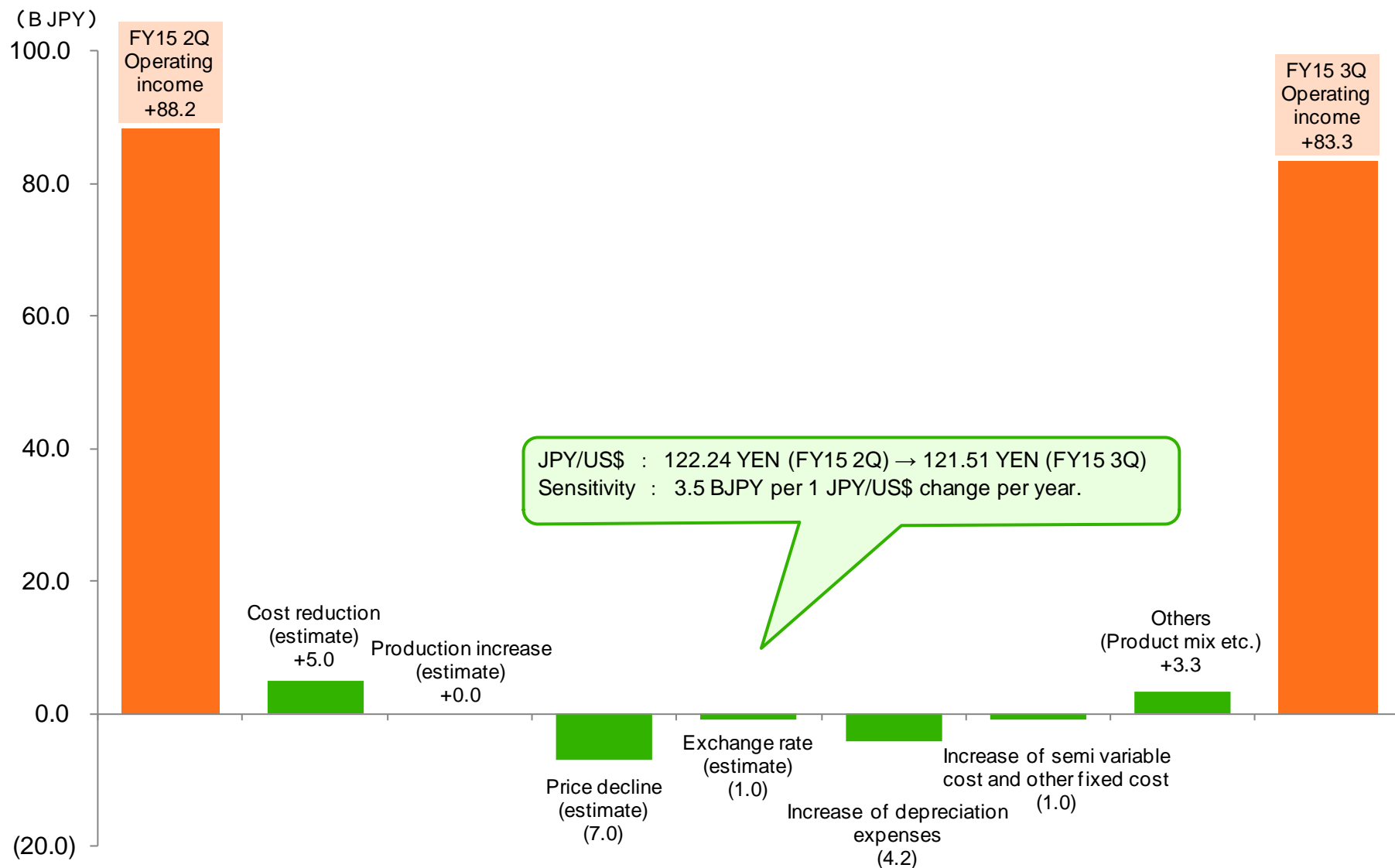
*Based on our estimate

Sales by Application FY15 Third Quarter vs. FY15 Second Quarter

<p>AV (15.3%)</p>	<p>Sales of high-capacitance MLCCs increased for set top box. Sales of MLCCs decreased for gaming hardware.</p>
<p>Communication +8.1%</p>	<p>Sales of Wireless modules, Circuit modules, RF sub modules, Ultra-compact and high-capacitance MLCCs, High frequency coil strongly grew for smartpone, especially LTE device production increase. Sales of SAW filters increased for penetration of LTE devices in China.</p>
<p>Computers and Peripherals (3.5%)</p>	<p>Sales of Actuator increased for HDD. Sales of Wireless modules decreased for tablets.</p>
<p>Automotive Electronics +0.7%</p>	<p>Sales of MLCC increased thanks to advanced automotive electrification. Sales of Power Supply decreased for car-audio.</p>

*Based on our estimate

Breakdown of Operating Income Changes FY15 Second Quarter to FY15 Third Quarter



1. Projected Financial Results for FY2015

(From April 2015 to March 2016)

Projected Financial Results for FY2015

	Previous (April 2015)			Revised (October 2015)					
	First Half Projections	Second Half Projections	FY2015 Projections	First Half Results		Second Half Projections		FY2015 Projections	
				(B JPY)	(%)	(B JPY)	(%)	(B JPY)	(%)
Net sales	572.0	588.0	1160.0	609.8	100.0	590.2	100.0	1,200.0	100.0
Operating income	130.0	120.0	250.0	152.1	24.9	119.9	20.3	272.0	22.7
Income before income taxes	132.0	120.0	252.0	156.3	25.6	119.7	20.3	276.0	23.0
Net income attributable to Murata Corporation	96.0	87.0	183.0	115.4	18.9	86.6	14.7	202.0	16.8

*The Company did not revise the projected results for the year ending March 31, 2016 which were announced on October 30, 2015.

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

