

# **Performance Briefing Fiscal Year March, 2014**

## **TDK Corporation April 28, 2014**

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◆ **Consolidated Results for FY March 2014**

Takakazu Momozuka, Corporate Officer

◆ **Consolidated Full Year Projections for FY March 2015**

Takehiro Kamigama, President and CEO

# Consolidated Full Year Results for FY March 2014

**Takakazu Momozuka**  
**Corporate Officer**

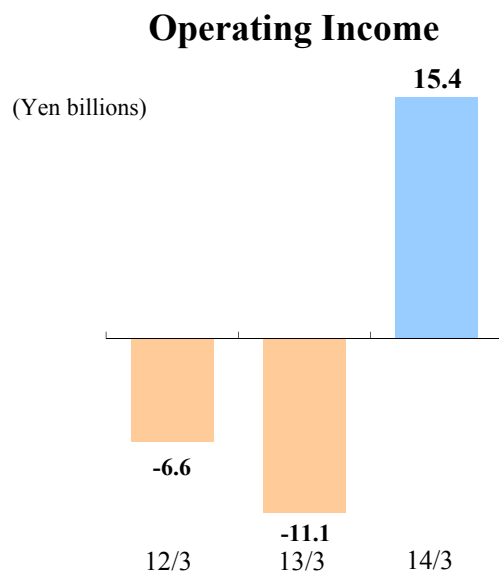
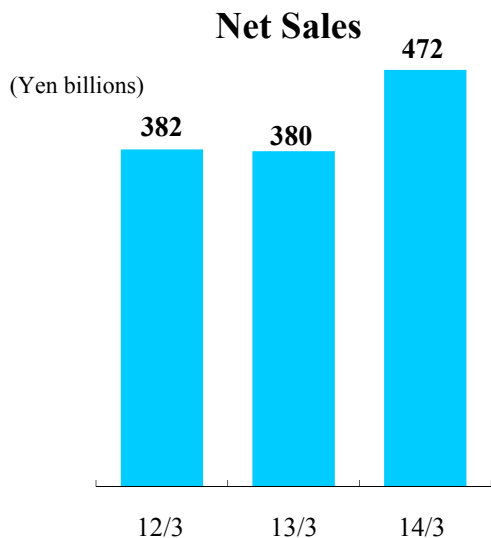
# Consolidated Full Year Results for FY March 2014



(Yen billions)	FY March 2013 Full Year Results (2012.4.1-2013.3.31)	FY March 2014 Full Year Results (2013.4.1-2014.3.31)	Change	
			Yen billions	%
Net Sales	841.8	<b>984.5</b>	142.7	17.0
Operating Income	22.1	<b>36.6</b>	14.5	65.6
Operating Income Margin	2.6%	<b>3.7%</b>	+1.1pt	-
Income from Continuing Operations before Income Taxes	19.8	<b>39.8</b>	20.0	101.0
Income from continuing Operations	5.1	<b>21.8</b>	16.7	327.5
Loss from discontinued operations	-0.6	<b>-3.6</b>	(3.0)	-
Net income attributable to noncontrolling interests	3.3	<b>1.9</b>	(1.4)	-42.4
Net Income	1.2	<b>16.3</b>	15.1	1258.3
Earning Per Share (JPY)	9.50	<b>129.47</b>	-	-
US\$ (JPY)	83.03	<b>100.26</b>	Depreciated by 20.8%	
EURO (JPY)	107.05	<b>134.42</b>	Depreciated by 25.6%	
Ex-rate impact to Net sales & Operating Income	Net sales : Increased by about 147.5 billion Yen Operating income : Increased by about 24.3 billion Yen			

Note: Data tape business and Blu-ray business are presented as discontinued operations in above results

# FY March 2014 Results - Passive Components Segment



**Net Sales 471.7 billion yen** (up 24% year on year)

**Operating Income 15.4 billion yen**

(compared with 11.1 billion yen operating loss in FY March 2013)

## ◆Ceramic Capacitors

Consistently profitable since 1Q after implementing restructuring in FY March 2013

Strong sales in the automobile market

## ◆Aluminum and Film Capacitors

Higher sales and earnings year on year due to a recovery in orders in the industrial equipment market and strong sales in the automobile market

## ◆Inductive Devices

Strong sales in the automobile market

Substantial increase in earnings year on year due to an improved product mix

## ◆High-frequency Components

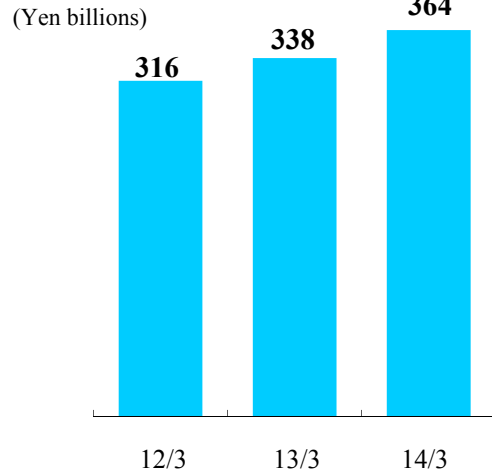
Higher sales for smartphones and tablet devices

Reduced loss year on year due to productivity improvements, etc.

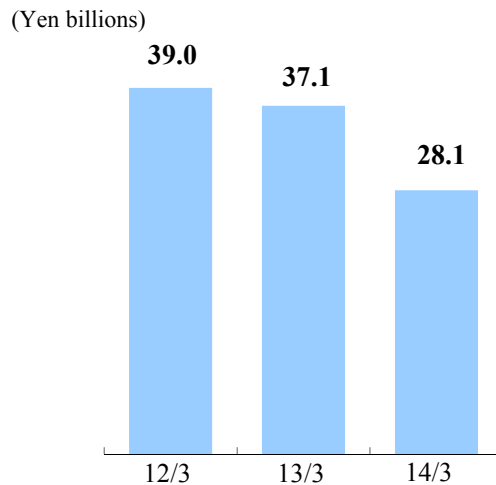
## ◆Piezoelectric Material Products

Higher sales and earnings year on year due to increased sales of products for automotive applications and voice coil motors (VCMs) for use in camera modules

## Net Sales



## Operating Income



**Net Sales 364.3 billion yen** (up 8% year on year)

**Operating income 28.1 billion yen** (down 24% year on year)

### ◆Recording Devices (HDD Heads)

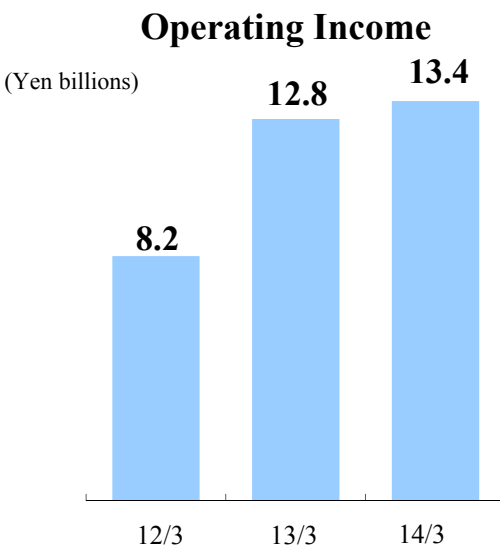
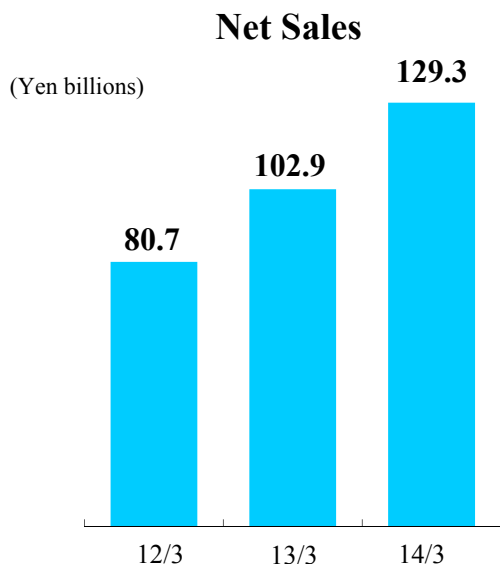
Earnings decreased slightly due to the benefits of improved productivity and a better product mix, despite a large year-on-year drop in shipments from FY March 2013, when there was temporary demand from the flooding in Thailand.

### ◆Magnets

Lower sales and earnings year on year mainly reflected lower sales prices due to fluctuations in rare earth prices and one-off expenses due to the consolidation of overseas sites (An insurance payout of 4.2 billion yen related to the flooding in Thailand was recorded in FY March 2013)

### ◆Power Supplies

Profitability improved year on year due to improving sales to the industrial equipment market



**Net sales 129.3 billion yen** (up 26% year on year)

**Operating income 13.4 billion yen** (up 5% year on year)

### ◆Energy Devices (Rechargeable Batteries)

Substantial increases in sales and earnings year on year atop of strong growth in sales for use in smartphones and tablet devices

### ◆Applied Films

Complete exit from data tape business and Blu-ray business as planned (discontinued operations)

# FY March 2014 results by Segment



		FY March 2013 Full Year Results		FY March 2014 Full Year Results		Change	
		Yen billion	%	Yen billion	%	Yen billion	%
Net Sales	Capacitors	118.0	14.0	<b>139.6</b>	14.2	21.6	18.3
	Inductive devices	119.6	14.2	<b>140.3</b>	14.3	20.7	17.3
	Other Passive Components	142.1	16.9	<b>191.7</b>	19.5	49.6	34.9
	Passive Components	379.6	45.1	<b>471.7</b>	47.9	92.1	24.3
	Recording devices	233.5	27.7	<b>256.7</b>	26.1	23.2	9.9
	Other Magnetic Application Products	104.4	12.4	<b>107.6</b>	10.9	3.2	3.1
	Magnetic Application Products	337.9	40.1	<b>364.3</b>	37.0	26.4	7.8
	Applied Film Products	102.9	12.2	<b>129.3</b>	13.1	26.4	25.7
	Other	21.4	2.5	<b>19.3</b>	2.0	(2.1)	-9.8
	<b>Total</b>	841.8	100.0	<b>984.5</b>	100.0	142.7	17.0
Operating Income	Passive Components	(11.1)	-2.9	<b>15.4</b>	3.3	26.5	-
	Magnetic Application Products	37.1	11.0	<b>28.1</b>	7.7	(9.0)	-24.3
	Applied Film Products	12.8	12.4	<b>13.4</b>	10.4	0.6	4.7
	Other	(1.8)	-8.4	<b>(3.2)</b>	-16.6	(1.4)	-
	Sub total	37.1	4.4	<b>53.7</b>	5.5	16.6	44.7
	Corporate and eliminations	(15.0)		<b>(17.1)</b>		(2.1)	0.0
<b>Total</b>	22.1	2.6	<b>36.6</b>	3.7	14.5	65.6	



# Breakdown of Operating Income Changes

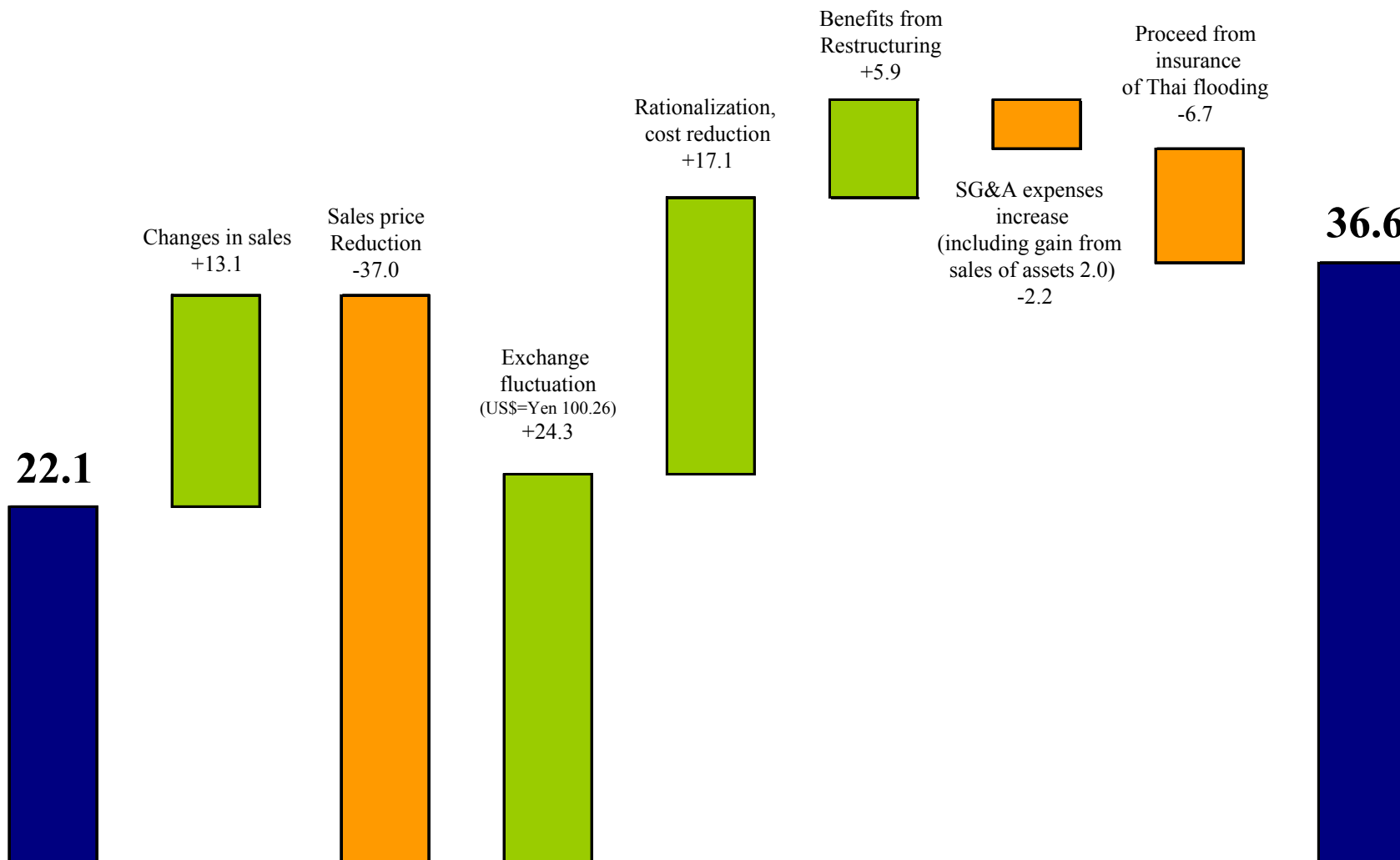


FY March 2013  
22.1 billion yen

**Operating Income +14.5 billion yen**

FY March 2014  
36.6 billion yen

(Yen billions)



# Quarterly Results by Segment



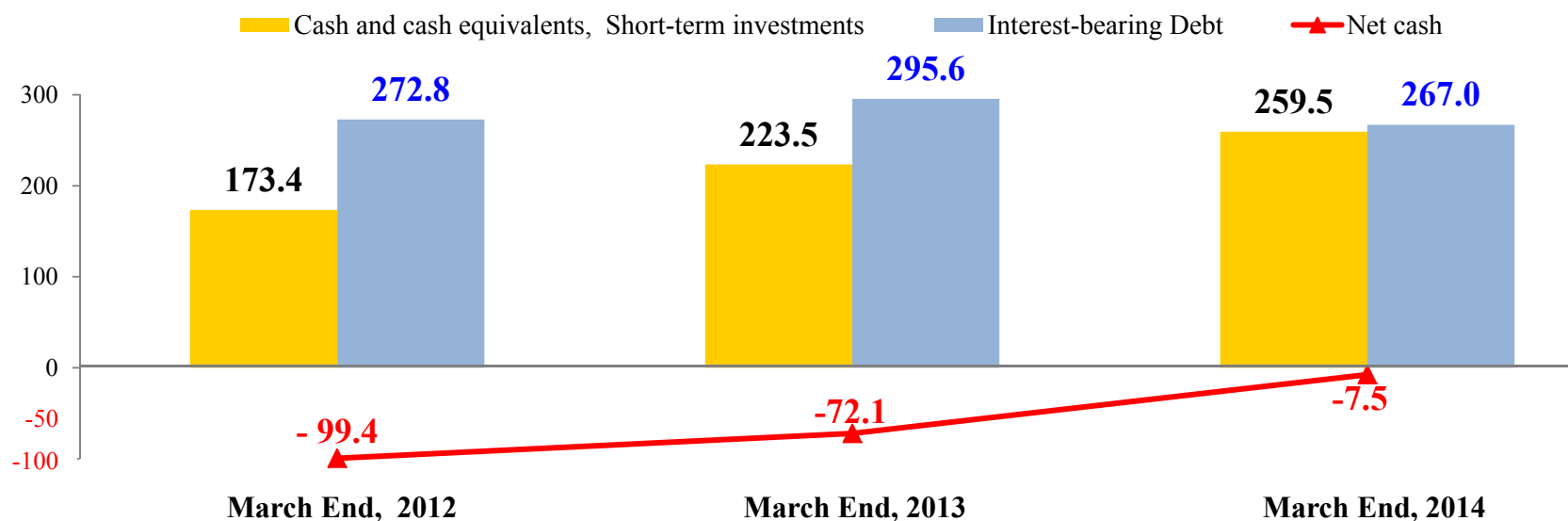
(Yen billions)		4Q of FY March 2013 Jan.1- Mar.31, 2013 (A)	3Q of FY March 2014 Oct.1- Dec.31, 2013 (B)	4Q of FY March 2014 Jan.1- Mar.31, 2014 (C)	YoY Change (C)-(A)		QoQ Change (C)-(B)	
					Yen billions	%	Yen billions	%
Net Sales	Capacitors	30.7	34.7	<b>36.1</b>	5.4	17.6	1.4	4.0
	Inductive Devices	31.2	34.9	<b>34.9</b>	3.7	11.9	0.0	0.0
	Other Passive Components	42.5	47.5	<b>47.1</b>	4.6	10.8	(0.4)	-0.8
	<b>Passive Components</b>	<b>104.4</b>	<b>117.1</b>	<b>118.1</b>	13.7	13.1	1.0	0.9
	Recording Devices	57.6	69.0	<b>61.2</b>	3.6	6.3	(7.8)	-11.3
	Other Magnetic Application Products	24.5	26.8	<b>28.3</b>	3.8	15.5	1.5	5.6
	<b>Magnetic Application Products</b>	<b>82.1</b>	<b>95.7</b>	<b>89.5</b>	7.4	9.0	(6.2)	-6.5
	<b>Film Application Products</b>	<b>26.5</b>	<b>41.0</b>	<b>29.1</b>	2.6	9.8	(11.9)	-29.0
	<b>Other</b>	<b>5.4</b>	<b>4.3</b>	<b>5.8</b>	0.4	7.4	1.5	34.9
<b>Total</b>	<b>218.4</b>	<b>258.2</b>	<b>242.5</b>	24.1	11.0	(15.7)	-6.1	
Operating Income	<b>Passive Components</b>	(3.9)	6.1	<b>0.3</b>	4.2	-	(5.8)	-95.1
	<b>Magnetic Application Products</b>	1.8	10.3	<b>5.4</b>	3.6	200.0	(4.9)	-47.6
	<b>Film Application Products</b>	2.0	6.8	<b>1.1</b>	(0.9)	-45.0	(5.7)	-83.8
	<b>Other</b>	(0.3)	(0.8)	<b>(0.8)</b>	(0.5)	-	0.0	-
	<b>Sub total</b>	(0.4)	22.4	<b>6.1</b>	6.5	-	(16.3)	-72.8
	<b>Corporate and Eliminations</b>	(3.1)	(4.4)	<b>(4.5)</b>	(1.4)	-	(0.1)	-
	<b>Total</b>	<b>(3.5)</b>	<b>17.9</b>	<b>1.7</b>	5.2	-	(16.2)	-90.5
Operating Income margin		-1.6%	6.9%	<b>0.7%</b>	+2.3pt	-	-6.2pt	-
Ex-rate	US\$/Yen	92.20	100.38	<b>102.97</b>				
	EURO/Yen	121.74	136.56	<b>141.12</b>				

# Financial Position

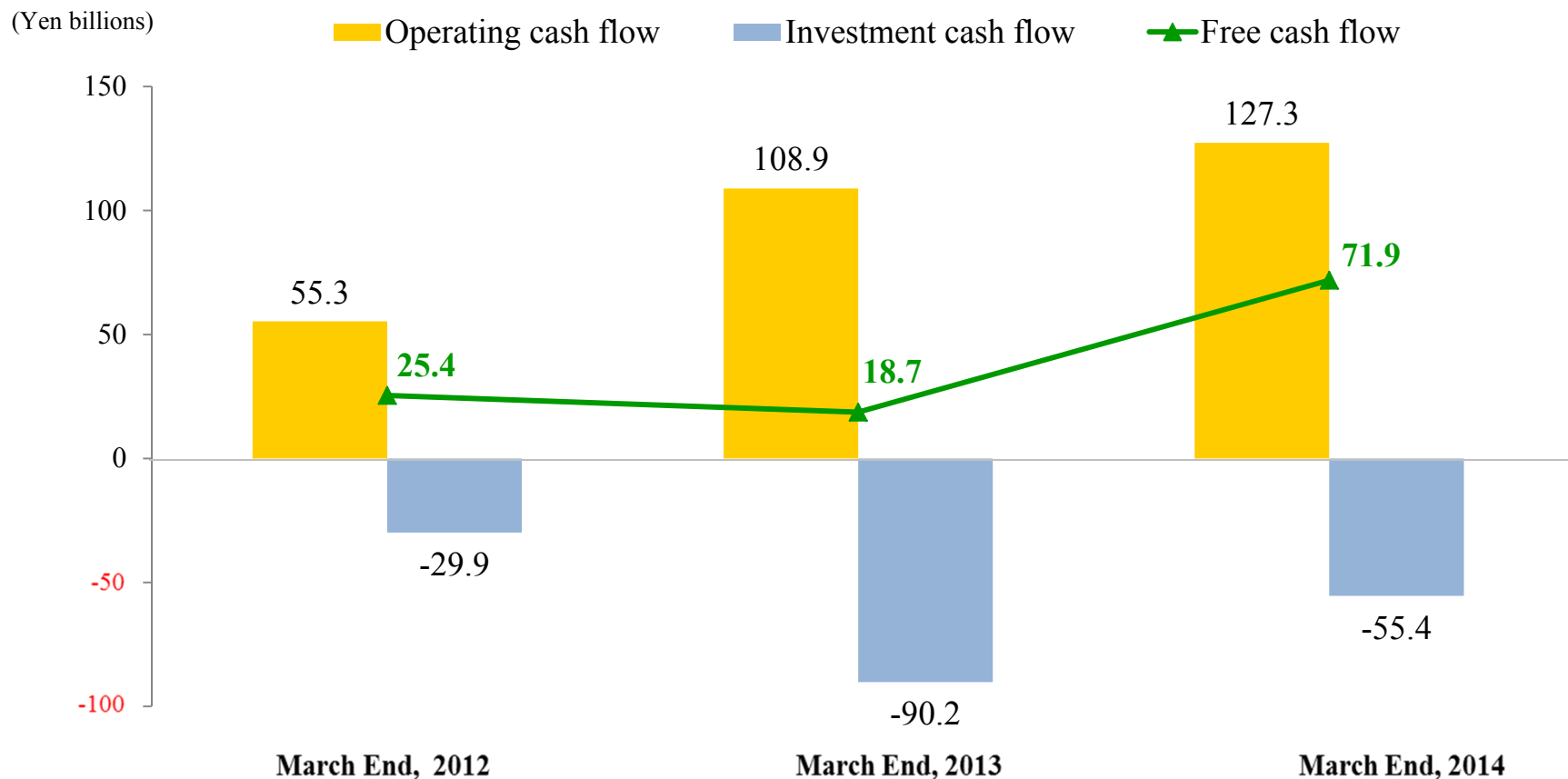


(Yen billions)	March End, 2012	March End, 2013	March End, 2014	Change 2013-2014
Total Assets	1,072.8	1,169.6	1,239.6	70.0
Total Liabilities	560.8	589.0	587.3	(1.7)
Stockholder's equity	498.2	561.2	635.3	74.1
(comprehensive income)	(230.8)	(159.0)	(87.1)	71.9
Stockholder's equity ratio	46.4%	48.0%	51.3%	3.3%

Cash and cash equivalents, Short-term investments	173.4	223.5	259.5	36.0
Interest-bearing Debt	272.8	295.6	267.0	(28.6)
D/E ratio	0.55	0.53	0.42	-0.11
Net Cash	-99.4	-72.1	-7.5	64.6



# Free Cash Flow



(Yen billions)	FY March 2013	FY March 2014	Change
<b>Capital Expenditures</b>	<b>85.6</b>	<b>68.6</b>	<b>(17.0)</b>
<b>Depreciation and amortization</b>	<b>77.4</b>	<b>82.9</b>	<b>5.5</b>

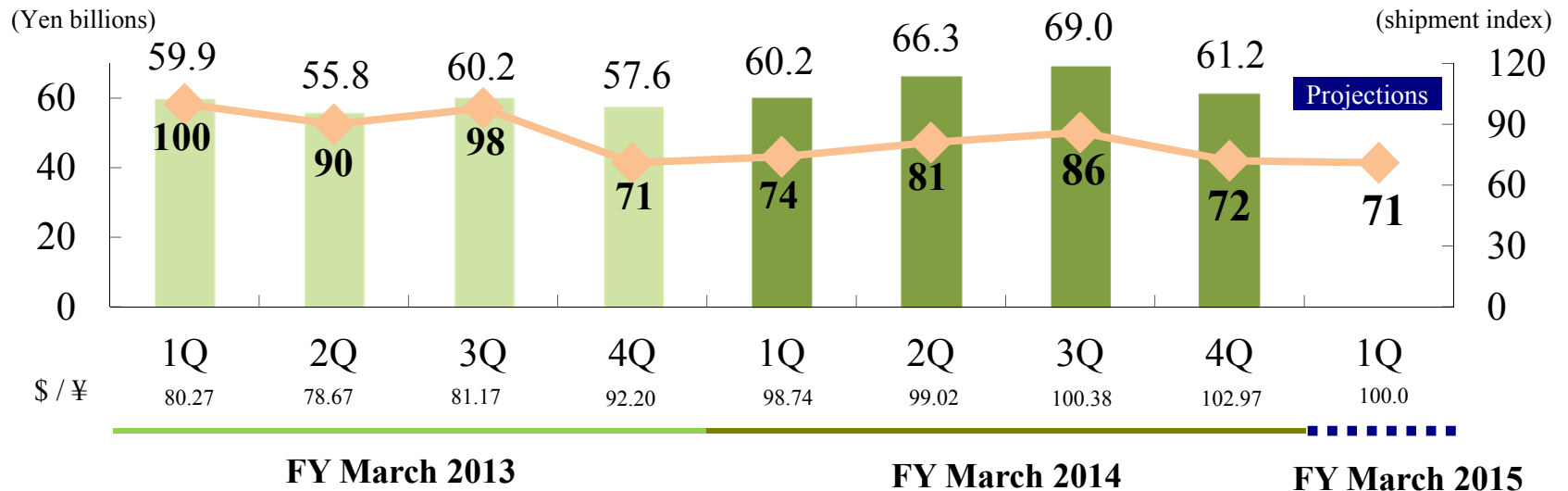
## ● HDD market

**FY March 2014 : About 552 million units (TDK's estimation)**

**FY March 2015 : About 535 million units (TDK's forecast)**

## ● Shipment index

■ Recording Device Sales (Left, including HDD Head (HGA) and HDD Suspension)  
◆ HDD Head Shipment Index (Right)



## ■ Restructuring implemented during FY March 2014

**Promote business portfolio review**



- ◇ Exit non-core businesses
  - Withdraw from LTO business and Blu-ray business
  - Review of other business and products

**Optimize production bases**



- ◇ Further integrate bases worldwide  
(Centered on overseas bases)

## ■ Restructuring costs and Expected benefits

Restructuring Cost in FY March 2014 (Yen billions)

Continuing operations	Discontinued operations	Total
7.1	3.4	10.5

Benefits in FY March 2014 : 2.3 billion yen

Expected benefit in FY March 2015 : 4.0 billion yen

**Completed large scale restructuring**

**To concentrate management resources on growing market and core business**

# **Consolidated Full Year of Projections for FY March 2015**

**Takehiro Kamigama  
President and CEO**

# FY March 2015 Full Year / Dividend Projections



(Yen billions)		FY March 2014 Full Year Results	FY March 2015 Full Year Projections	Y o Y Change	
				Yen billions	%
<b>Net Sales</b>		984.5	<b>1,050.0</b>	65.5	6.7%
<b>Operating Income</b>		36.6	<b>57.0</b>	20.4	55.7%
<b>Operating Income Margin</b>		3.7%	<b>5.4%</b>	+1.7pt	-
<b>Income from continuing operations before income</b>		39.8	<b>56.0</b>	16.2	40.7%
<b>Net Income</b>		16.3	<b>34.0</b>	17.7	108.6%
<b>Earning Per Share (JPY)</b>		129.47	<b>270.24</b>	-	-
<b>Dividends (JPY)</b>		1st half :30 (results) 2nd half :40 (projections) Annual: 70 (projections)	1st half :40 2nd half :40 Annual: 80	-	-
<b>Ex-rate</b>	US\$	Yen 100.26	<b>Yen 100.00</b>	-	
	EURO	Yen 134.42	<b>Yen 135.00</b>	-	



# Projections for FY March 2015 -Image of change in sales

Segment	FY March 2014	FY March 2015 Projections (YoY Change)	Main factor and premise of projections
<b>Passive Components</b>	471.7	+10~+15%	Increase in sales of various products for the ICT market and the automobile market
<b>Magnetic Application Products</b>	364.3	-5~0%	Due to maturation of HDD market
<b>Film Application Products</b>	129.3	+20~+25%	Sales growth driven by higher demand for rechargeable batteries for the ICT market and expansion in the customer portfolio
<b>Other</b>	19.3	-	
<b>Total</b>	<b>984.5</b>	<b>1,050.0 (+6.7%)</b>	

## Forex assumptions

\$/Yen	100.26	100.00
EURO/Yen	134.42	135.00

**Automobile**

## **Priority Five Businesses**

- Inductive Devices
- High Frequency Components
- Piezoelectric Material Products
- HDD Heads
- Rechargeable Batteries

**ICT**

**Industrial  
equipment /  
Energy**

## Expand the sales ratio of automotive applications to 20% on a Company-wide basis

- To strengthen components used in power train system of environmentally friendly vehicles (electric vehicles (EVs), hybrid electric vehicles (HEVs) and plug-in hybrid electric vehicles (PHEVs))
- To introduce new sensors for automobile market by utilizing TDK's HDD Heads Technology

TDK's extensive lineup to the automobile market in addition to high market share products of inductive devices and capacitors

### Power Supply

DC-DC converters



Battery chargers



- Achieved a high conversion efficiency and compact size using a proprietary high thermal dissipation board and high performance ferrite materials

### Sensor

Temperature sensors, etc. Current sensors



TMR sensors



- A wide range of products, such as temperature sensors, current sensors, gear tooth sensors, and humidity sensors
- Sensors using TMR technology of HDD Heads

### Medium- and long-term growth potential

#### Battery

Batteries for EVs



- Small-lot shipments have already begun (China)
- Growth in profits projected over the medium and long terms

#### Wireless Charging



- Announced Business alliance with U.S.-based WiTricity Corporation (April 28, 2014)

### Magnet

Ferrite magnets (wiper, power window applications, etc.)



Metal magnets (ECU motor applications, etc.)

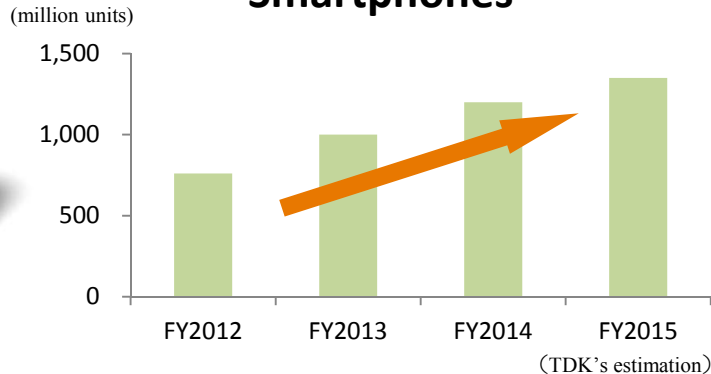


- Both ferrite and metal magnets are available
- Currently expanding sales of less rare-earth magnets

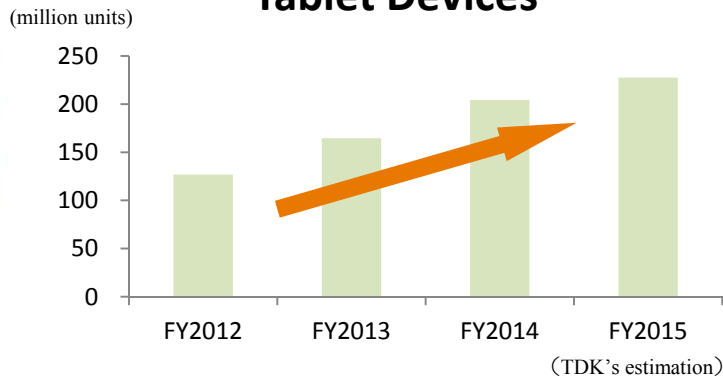
Double-digit Market Growth in the Smartphone and Tablet markets  
Greater use of Electronic Components

Expanding TDK's Business Opportunities in the ICT Market through Technological Innovation

## Smartphones



## Tablet Devices



Advanced camera module functions  
→ **Higher demand for Voice Coil Motor (VCM) and Optical Image Stabilizers (OIS)**

Thinner, more energy efficient and larger  
→ **Higher demand for Lithium Polymer Batteries**

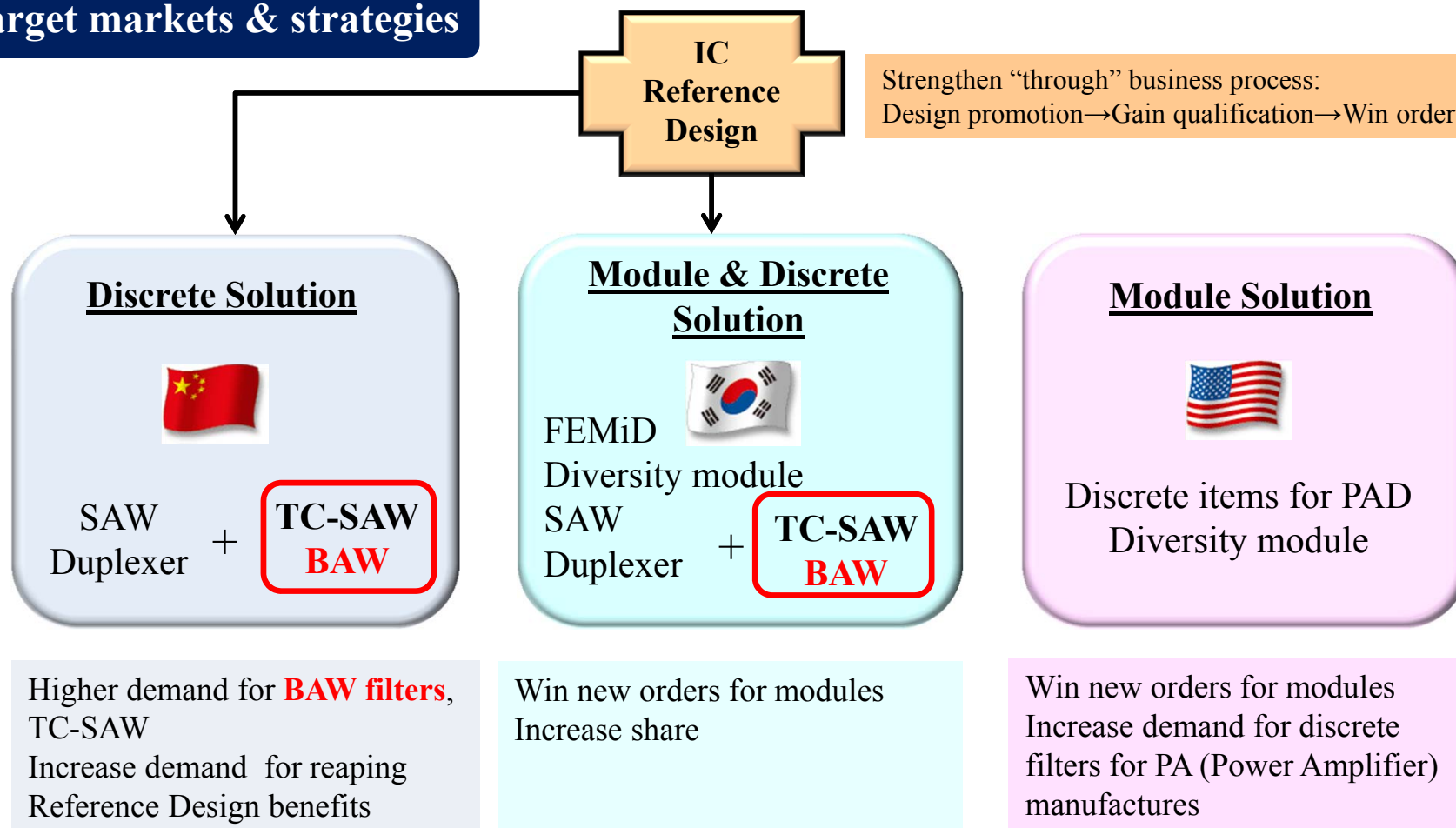
Multi-band compatibility, LTE expansion  
→ **Higher demand for SAW filters and SAW duplexers**

Higher frequency bandwidth, Closer frequency bands  
↓  
→ **Higher demand for BAW Filters, TC-SAW**

More multi-functional, more energy efficient and thinner  
→ **Higher demand for high-end inductors, thin-film components**

SAW : Surface Acoustic Wave, BAW : Bulk Acoustic Wave, TC-SAW : Temperature compensated SAW

## Target markets & strategies



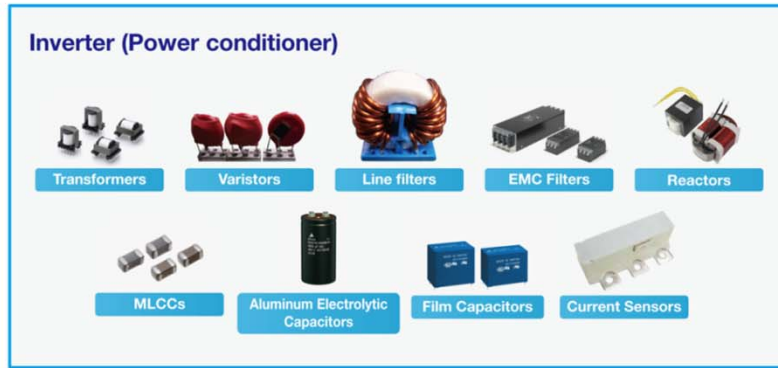
### ◆ Measures to Improve Profitability

- Further productivity improvements
- Develop new products and bring to market → small-package products

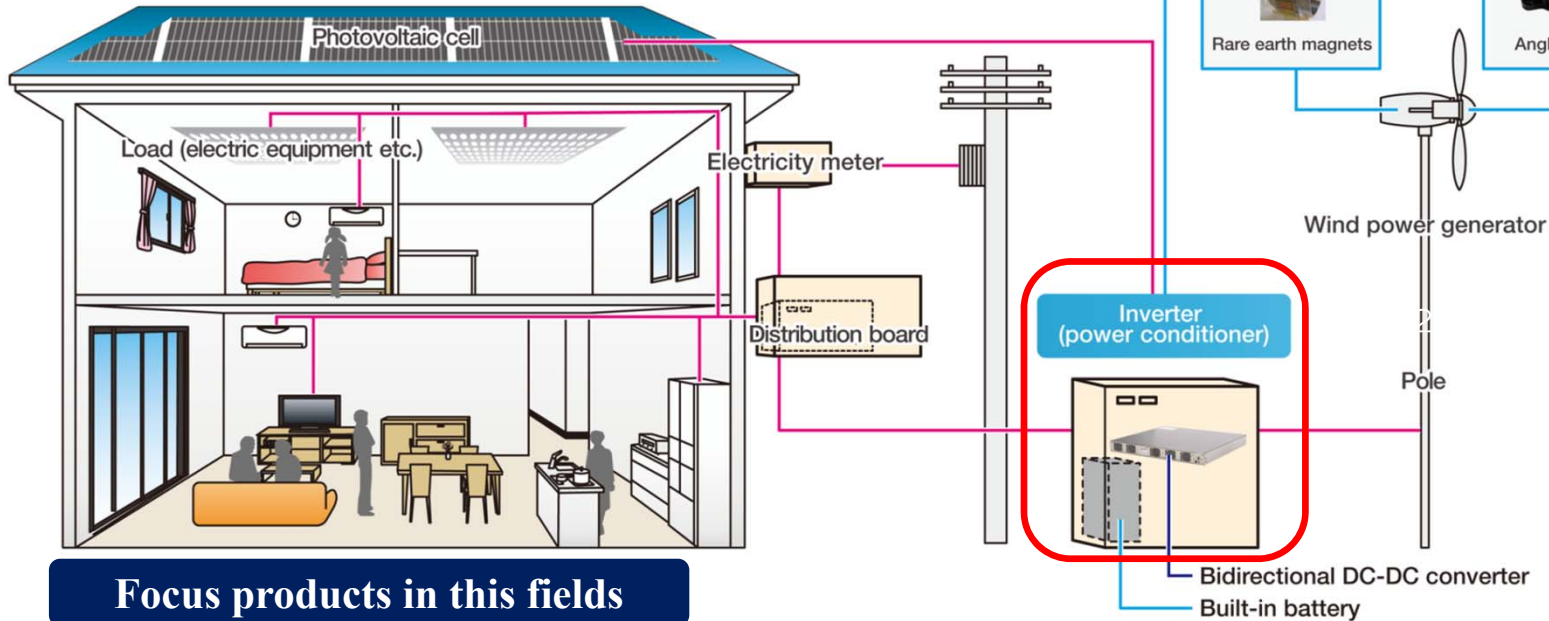
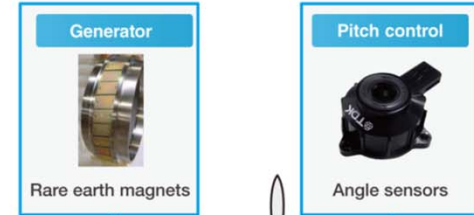
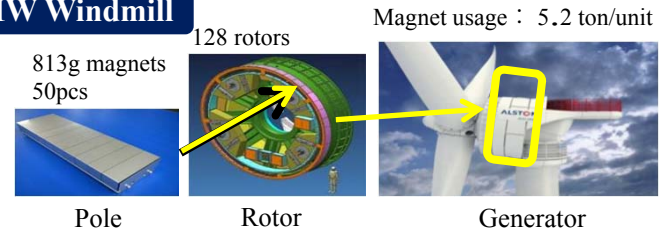
SAW : Surface Acoustic Wave, BAW : Bulk Acoustic Wave, TC-SAW : Temperature compensated SAW, FEMiD : Front-End Module

## HEMS

Power management-related products using magnetic technology, TDK's core competence



### 6MW Windmill



### Focus products in this fields

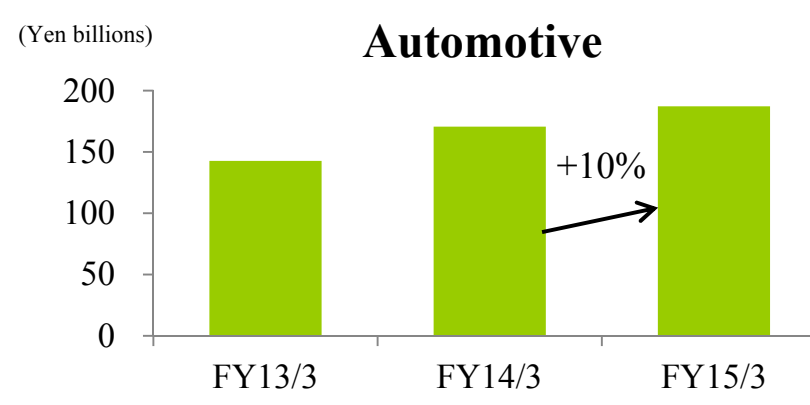
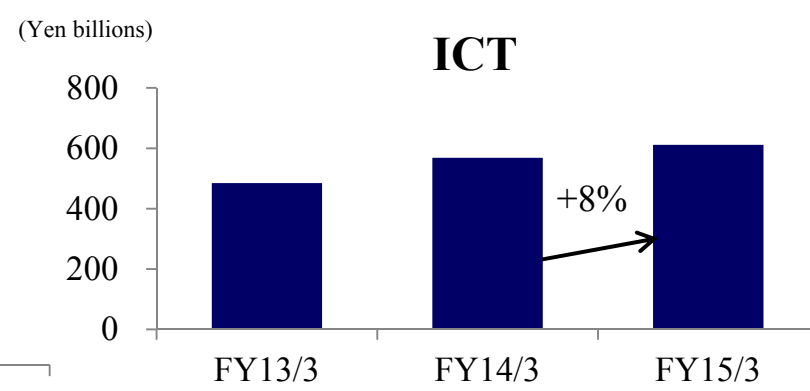
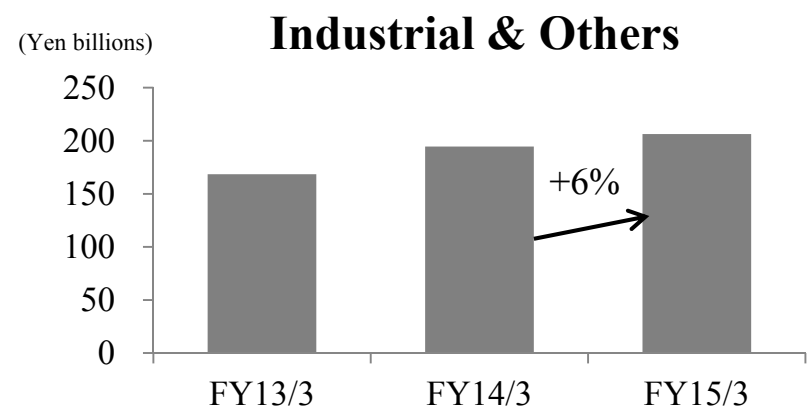
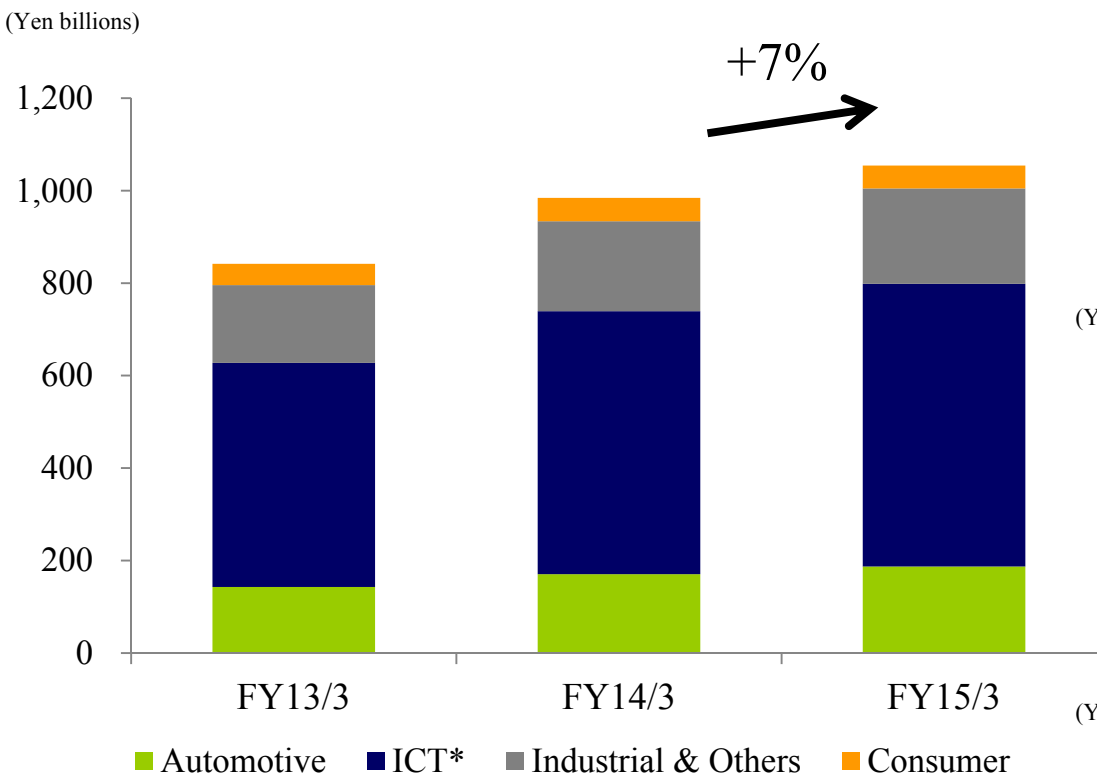
Battery for ESS

Power components for inverter

Bidirectional DC/DC converter

Metal magnets for wind power generator

# Sales Growth Projections by Priority Markets



\*Includes HDD Heads and HDD Suspensions

FY13/3 : FY March 2013

# Initiatives for Five Priority Businesses



Five Priority Businesses	Main initiatives
Inductive Devices	Increase sales for strategic products to the automobile market (Multilayer, Wire-wound) Increase share of metal coil (Thin-film, Wire-wound, Multilayer)
High Frequency Components	Increase sales of discrete products by performance improvement and miniaturization Increase sales of BAW and TC-SAW filters by LTE market expansion Increase sales by more numbers of approved items in reference design of IC makers
Piezoelectric Material Products	Increase sales of high-end VCM and OIS
HDD Heads	Higher share of HDD Heads for Nearline applications Accelerate development of TAMR Heads Increase sales of Shingle Write Heads and TDMR Heads
Rechargeable Batteries	Higher share by expanding customer bases Accelerate product R&D for new business fields



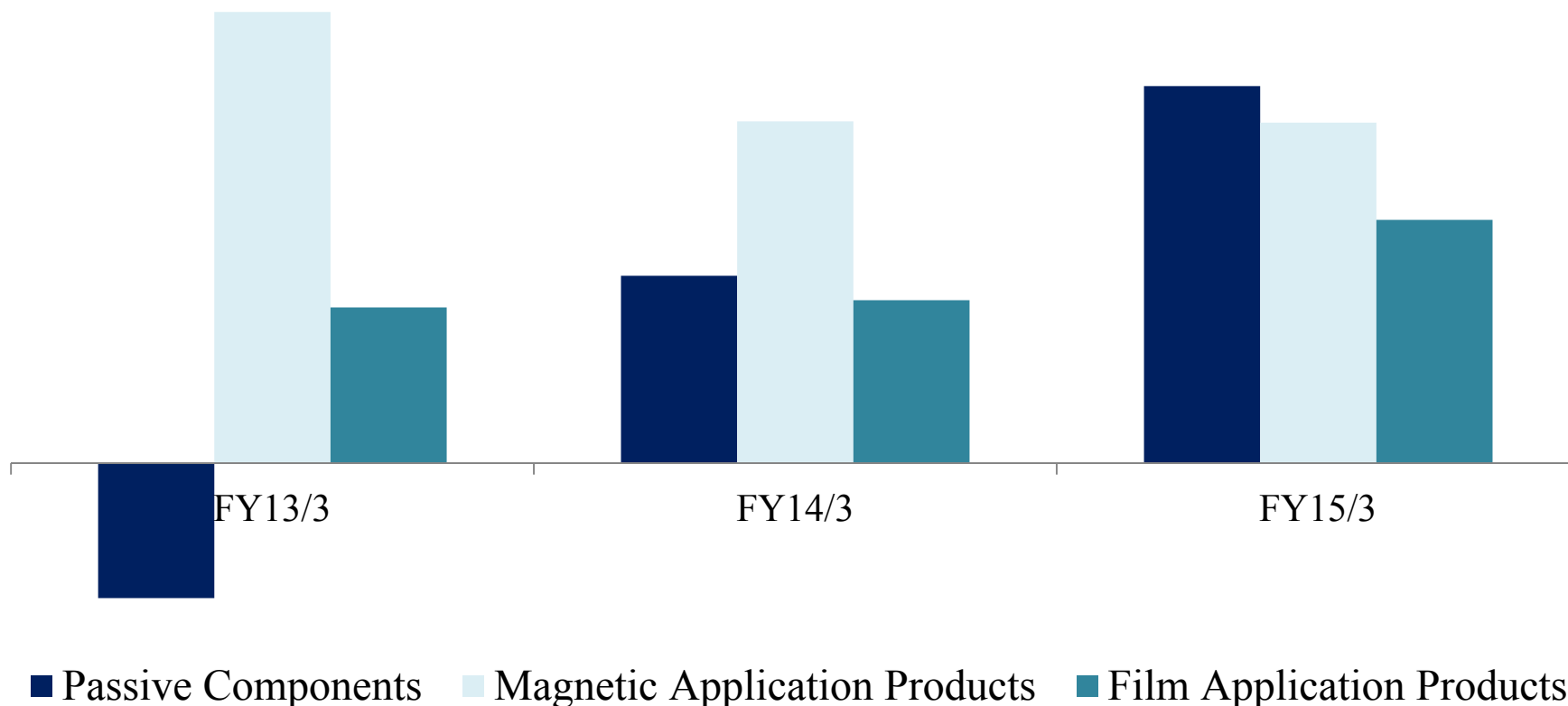
## Magnet

- Benefit from productivity improvements through consolidation of ferrite magnet bases and integrated production lines
- Expand sales of ferrite magnets for automotive applications and home appliances
- Focus on expanding sales of metal magnets in fields that demand high quality and advanced performance features, such as automotive applications, industrial equipment and energy

## Power Supply

- Expand sales to the industrial equipment market on the back of a rebound in capital investment
- Benefit from improved profits driven by a better product mix based on new product launches
- Expand share of compact, high efficiency automotive DC-DC converters

Shift to balanced profit structure by focusing on priority five businesses

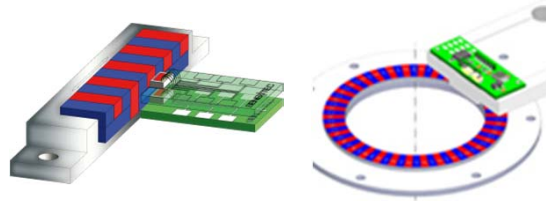


FY13/3 : FY March 2013

# Research & Development Topics

Various magnetic sensors using magnetic technology, TDK's core competence, and sophisticated TMR Technology accumulated in HDD Heads business

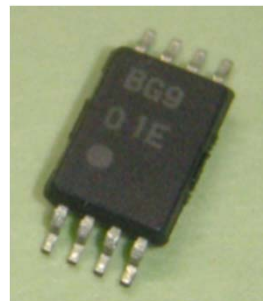
## GMR Encoder



## TMR Gear Tooth Sensor



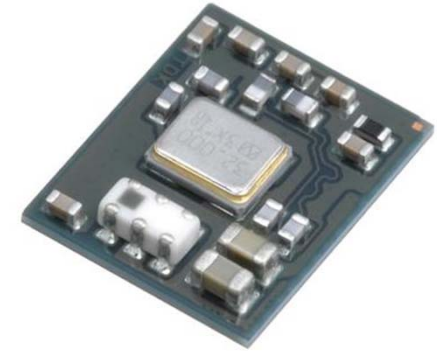
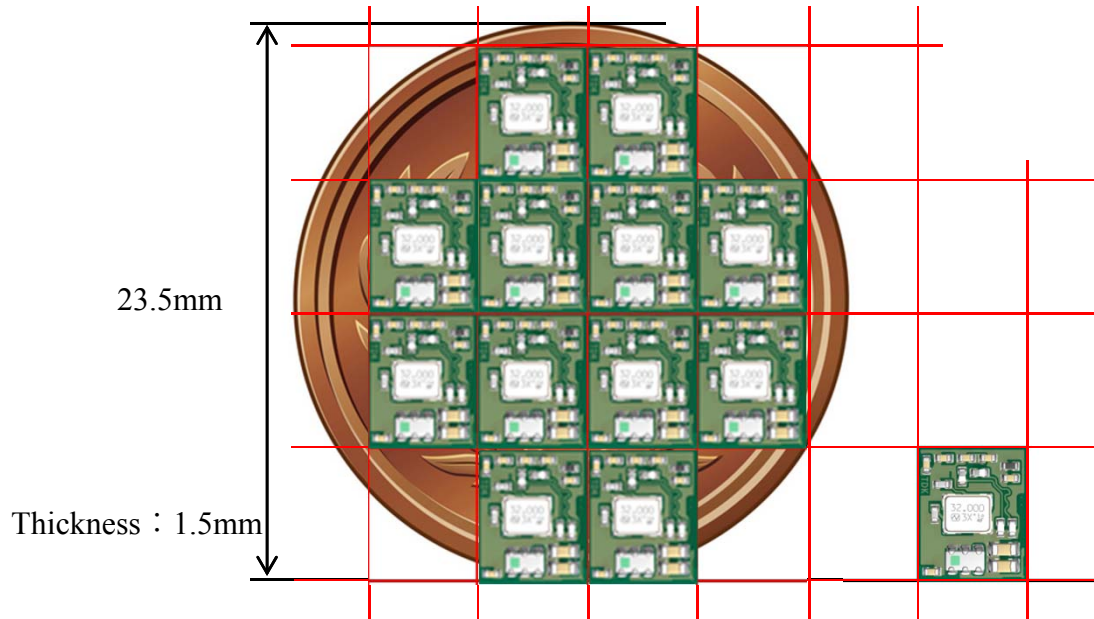
## TMR Angle Sensor (Analog / Digital)



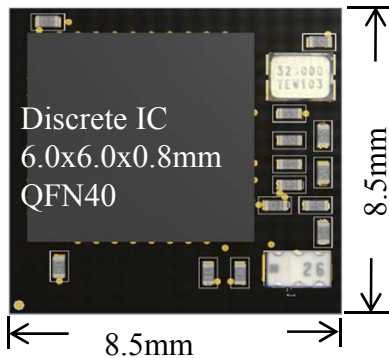
In addition to the ICT field, SESUB will be integrated with other TDK technologies and utilized for applications in **the healthcare and energy fields**



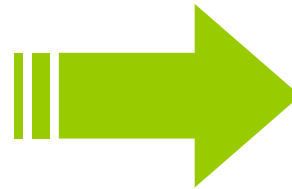
12 modules fit in an area the size of a 10 yen coin



**Bluetooth module**  
(mass production started in February 2014)

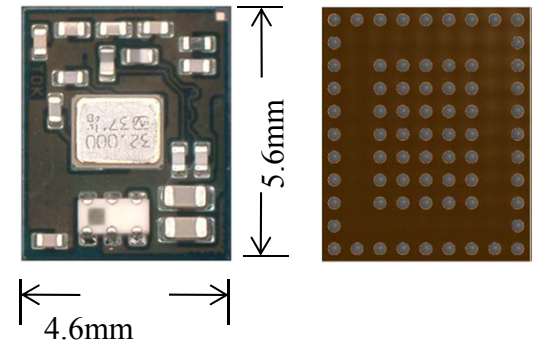


**Laminate PCB Module**  
8.5 x 8.5 x 1.1 mm (=72.3sq mm)



The SESUB module's greatest advantage is that it is smaller than traditional IC package sizes and can also incorporate peripheral components.

**Area: - 65%**



**SESUB Module**  
5.6 x 4.6 x 1.1 mm (=25.8sq mm)

# Supplementary Data

# Quarterly sales and operating income by segment



		Yen billions	FY March 2013					FY March 2014				
			1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Sales	Capacitors	31.4	29.2	26.6	30.7	118.0	33.7	35.1	34.7	36.1	139.6	
	Inductive Devices	28.2	29.6	30.6	31.2	119.6	35.0	35.5	34.9	34.9	140.3	
	Other Passive Components	31.8	31.7	36.0	42.5	142.1	48.3	48.8	47.5	47.1	191.7	
	<b>Passive Components</b>	<b>91.5</b>	<b>90.6</b>	<b>93.1</b>	<b>104.4</b>	<b>379.6</b>	<b>117.0</b>	<b>119.4</b>	<b>117.1</b>	<b>118.1</b>	<b>471.7</b>	
	Recording Devices	59.9	55.8	60.2	57.6	233.5	60.2	66.3	69.0	61.2	256.7	
	Other Magnetic Application Products	28.3	27.6	24.0	24.5	104.4	26.0	26.6	26.8	28.3	107.7	
	<b>Magnetic Application Products</b>	<b>88.2</b>	<b>83.4</b>	<b>84.2</b>	<b>82.1</b>	<b>337.9</b>	<b>86.2</b>	<b>92.9</b>	<b>95.7</b>	<b>89.5</b>	<b>364.3</b>	
	<b>Film Application Products</b>	<b>21.0</b>	<b>25.1</b>	<b>30.3</b>	<b>26.5</b>	<b>102.9</b>	<b>26.5</b>	<b>32.7</b>	<b>41.0</b>	<b>29.1</b>	<b>129.3</b>	
	<b>Other</b>	<b>5.8</b>	<b>5.2</b>	<b>5.0</b>	<b>5.4</b>	<b>21.4</b>	<b>4.7</b>	<b>4.4</b>	<b>4.3</b>	<b>5.8</b>	<b>19.3</b>	
<b>Total</b>	<b>206.4</b>	<b>204.3</b>	<b>212.7</b>	<b>218.4</b>	<b>841.8</b>	<b>234.4</b>	<b>249.4</b>	<b>258.2</b>	<b>242.5</b>	<b>984.5</b>		
Operating Income	Passive Components	(2.9)	(2.5)	(1.8)	(3.9)	(11.1)	2.8	6.2	6.1	0.3	15.4	
	Magnetic Application Products	14.6	13.2	7.5	1.8	37.1	4.6	7.8	10.3	5.4	28.1	
	Film Application Products	2.3	4.9	3.7	2.0	12.8	2.1	3.3	6.8	1.1	13.4	
	Other	(0.4)	(0.5)	(0.6)	(0.3)	(1.8)	(0.8)	(0.8)	(0.8)	(0.8)	(3.2)	
	<b>Sub-total</b>	<b>13.6</b>	<b>15.1</b>	<b>8.8</b>	<b>(0.4)</b>	<b>37.1</b>	<b>8.7</b>	<b>16.5</b>	<b>22.4</b>	<b>6.1</b>	<b>53.7</b>	
	Corporate and Eliminations	(4.2)	(4.1)	(3.7)	(3.1)	(15.0)	(4.3)	(4.0)	(4.4)	(4.5)	(17.1)	
<b>Total</b>	<b>9.4</b>	<b>11.0</b>	<b>5.2</b>	<b>(3.5)</b>	<b>22.1</b>	<b>4.5</b>	<b>12.5</b>	<b>17.9</b>	<b>1.7</b>	<b>36.6</b>		
Ex-rate	¥/USD	80.27	78.67	81.17	92.20	83.03	98.74	99.02	100.38	102.97	100.23	
	¥/EURO	103.18	98.28	105.28	121.74	107.05	128.96	131.11	136.56	141.12	134.42	

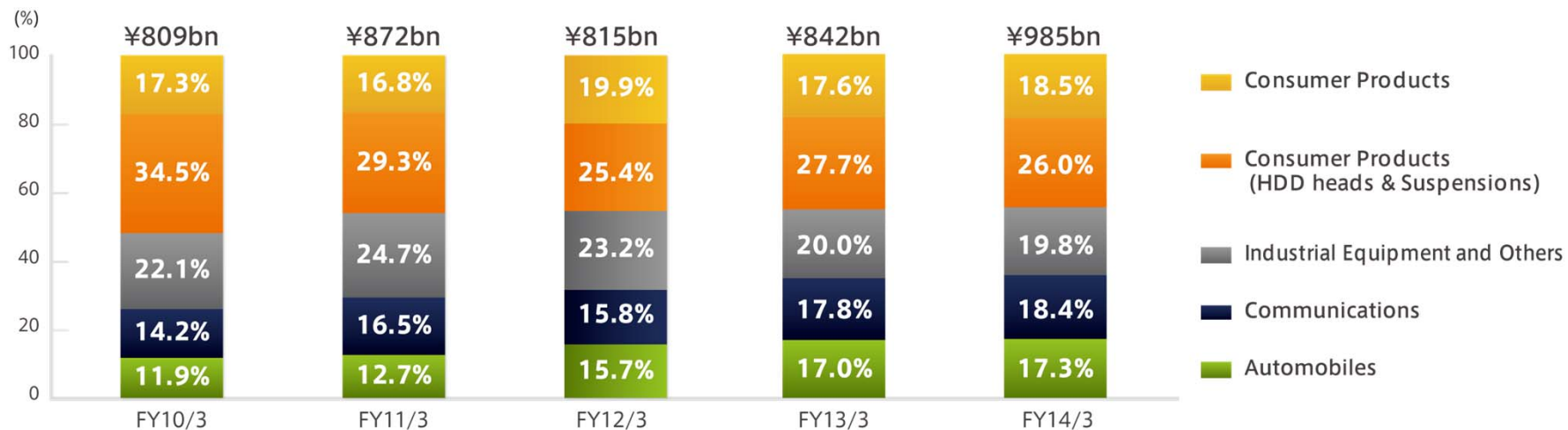


# FY March 2015 Projections -Capex, Depreciation, R&D-



11/3 : FY March 2011

# Annual Sales by applications (FY March 2010 – FY March 2014)



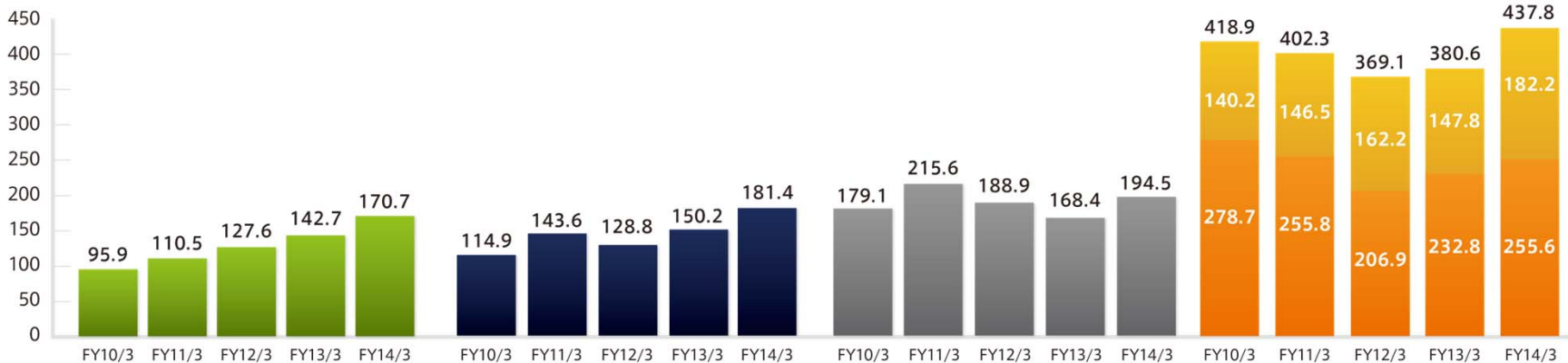
## Automobiles

## Communications

## Industrial Equipment and Others

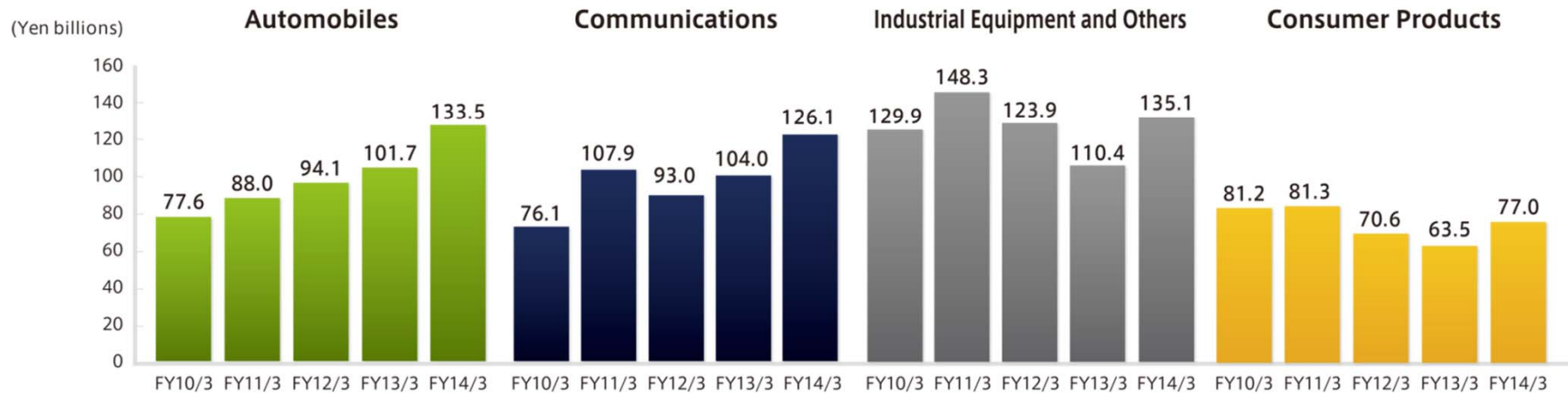
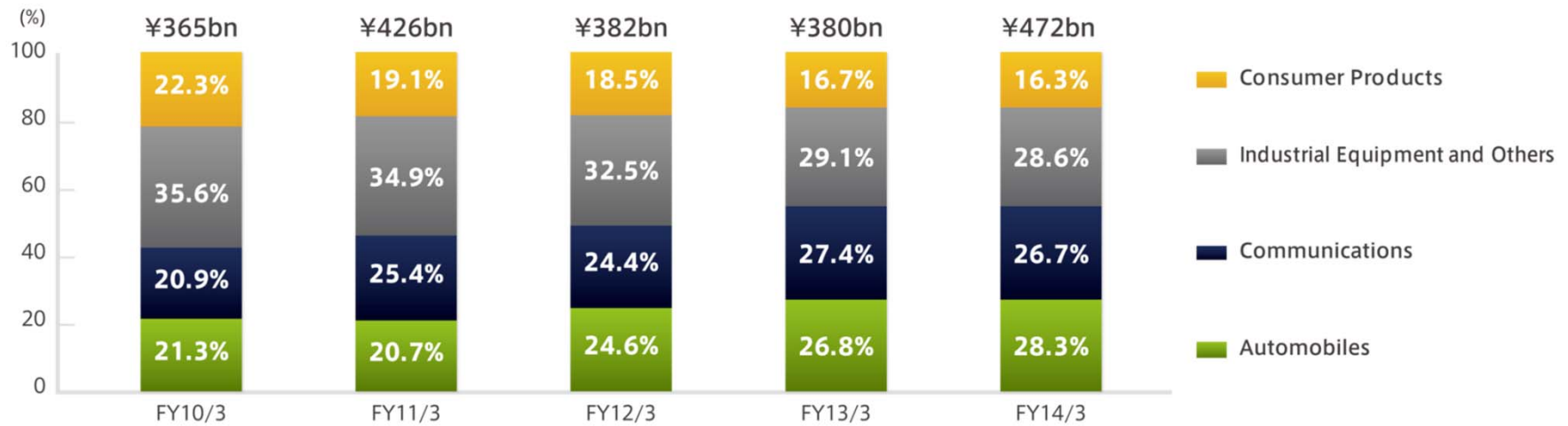
## Consumer Products and Consumer Products (HDD heads & Suspensions)

(Yen billions)



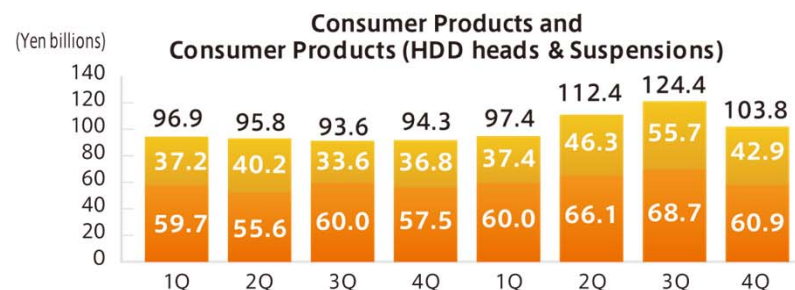
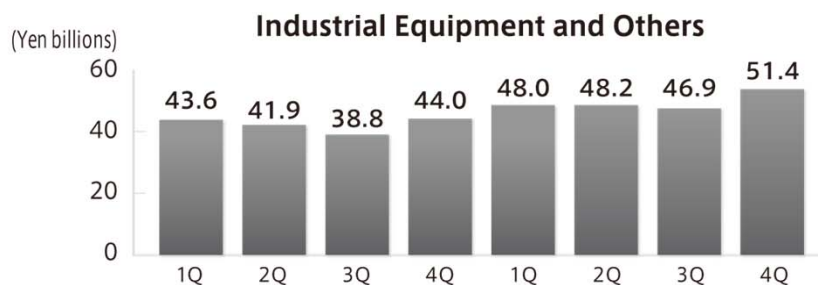
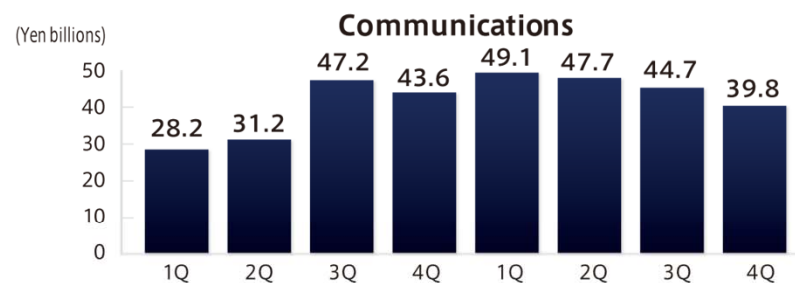
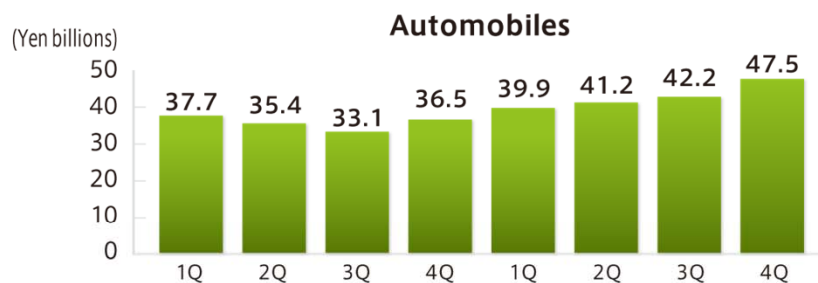
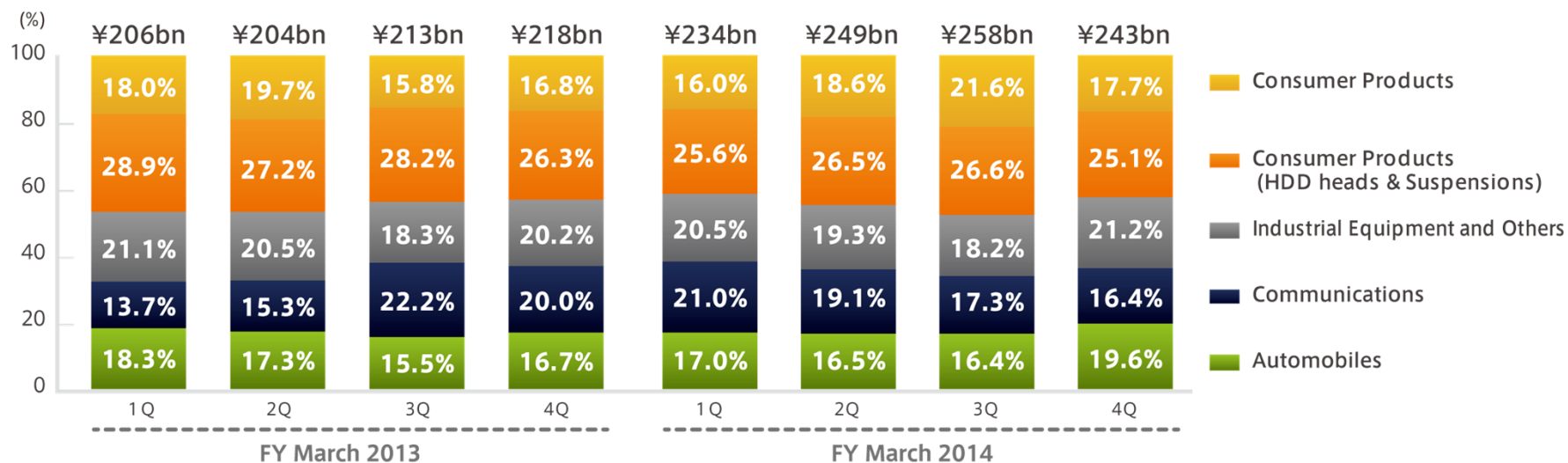
FY10/3 : FY March 2010

# Passive Components Business Annual sales by applications (FY March 2010 – FY March 2014)

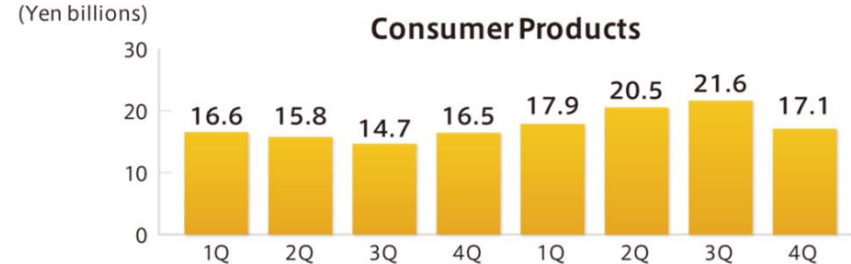
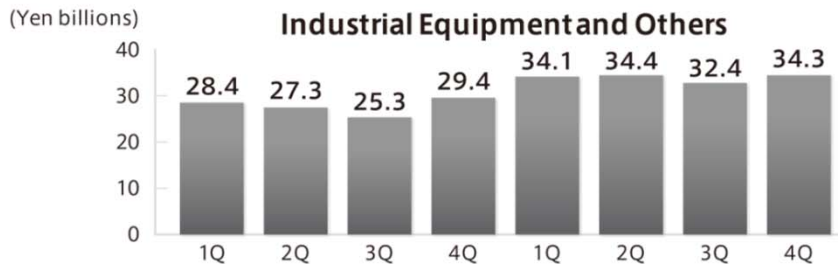
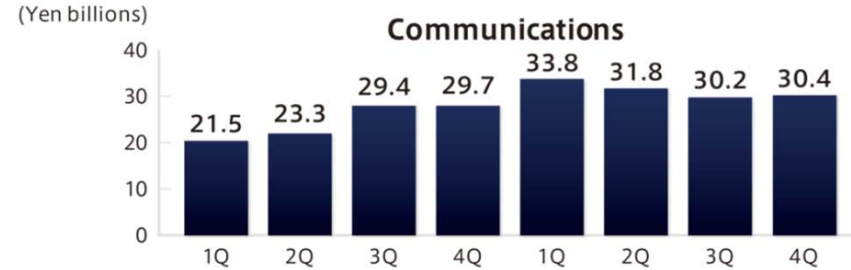
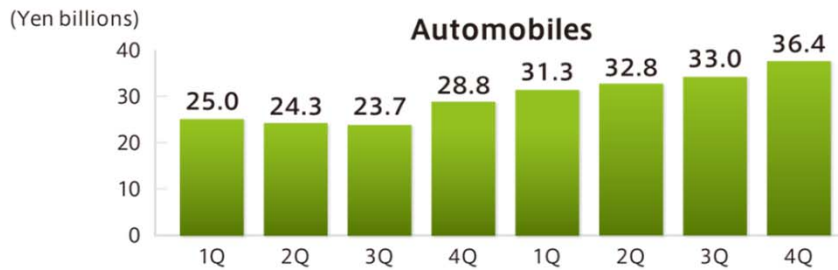
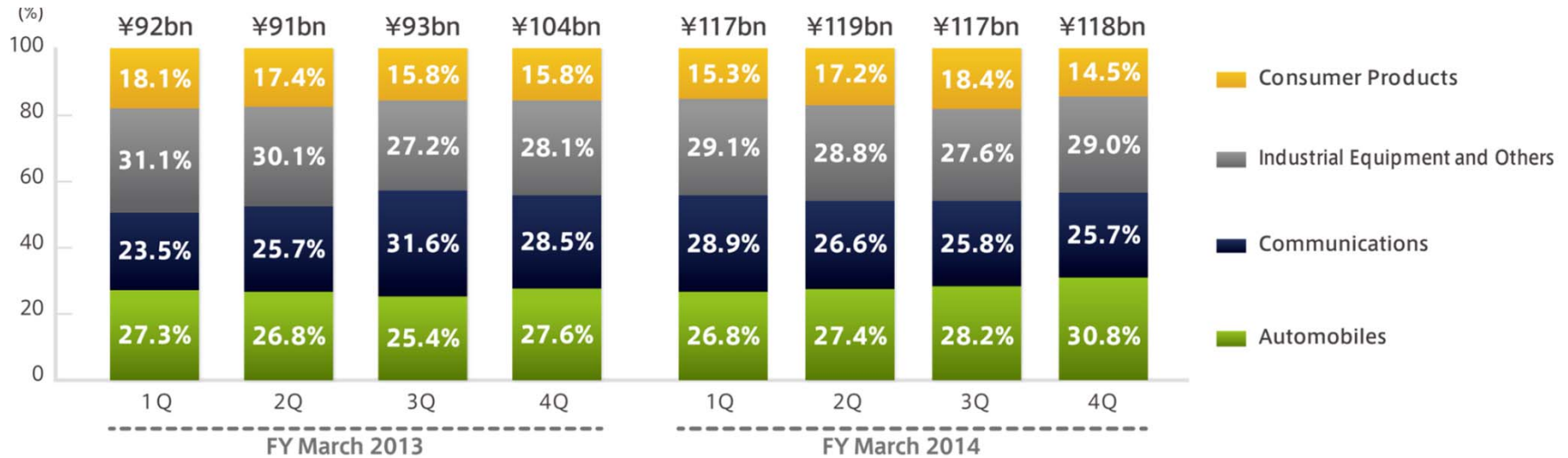


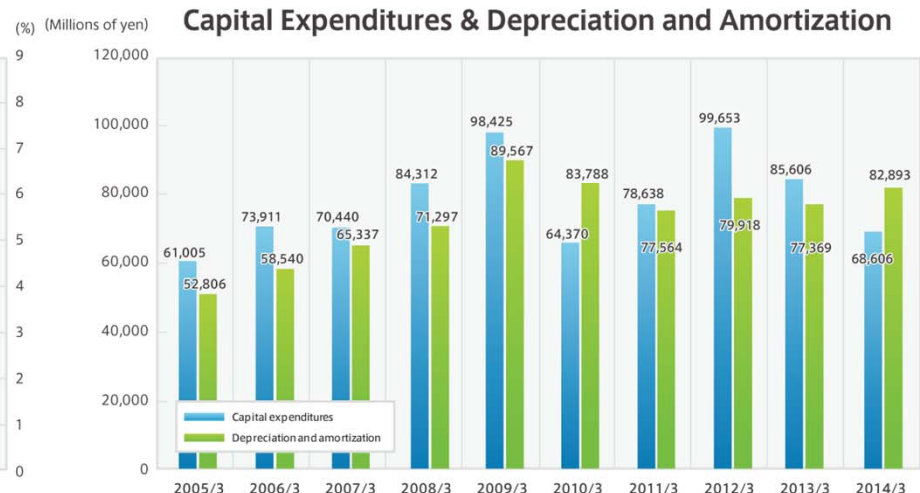
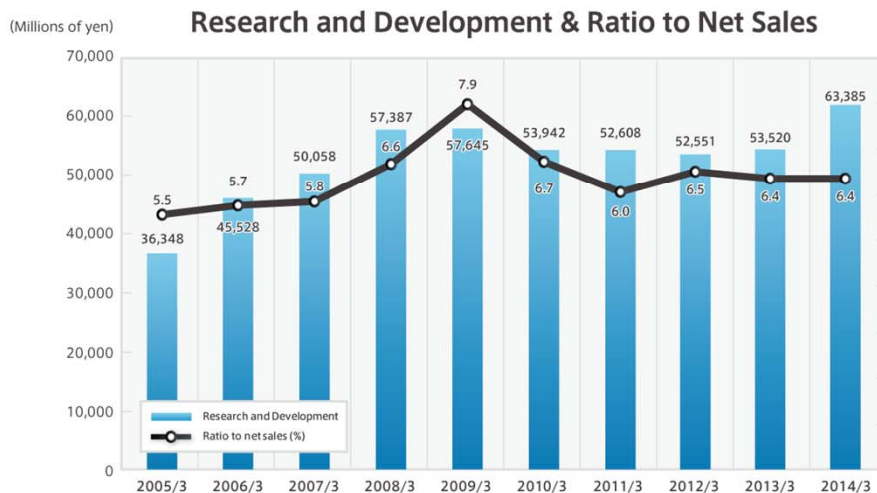
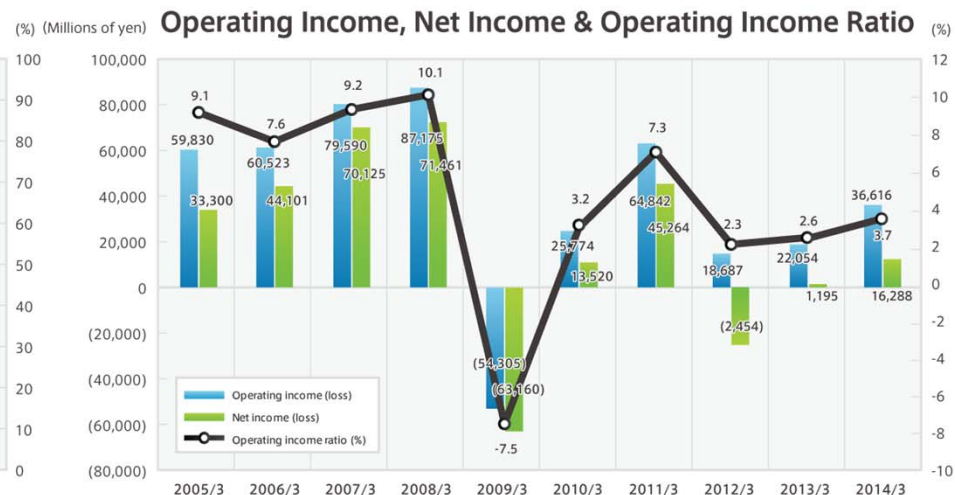
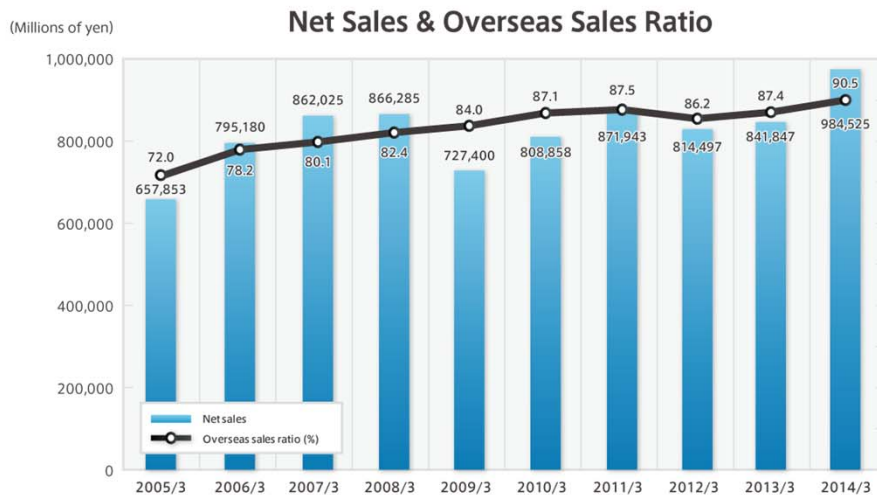
FY10/3 : FY March 2010

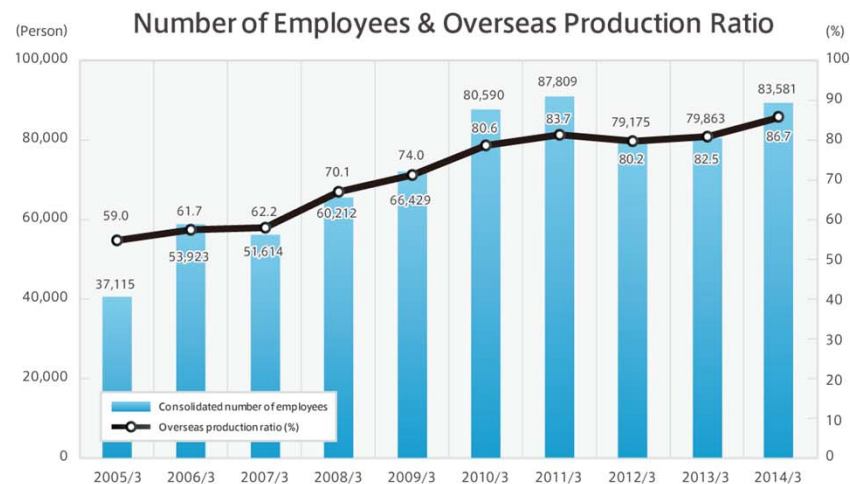
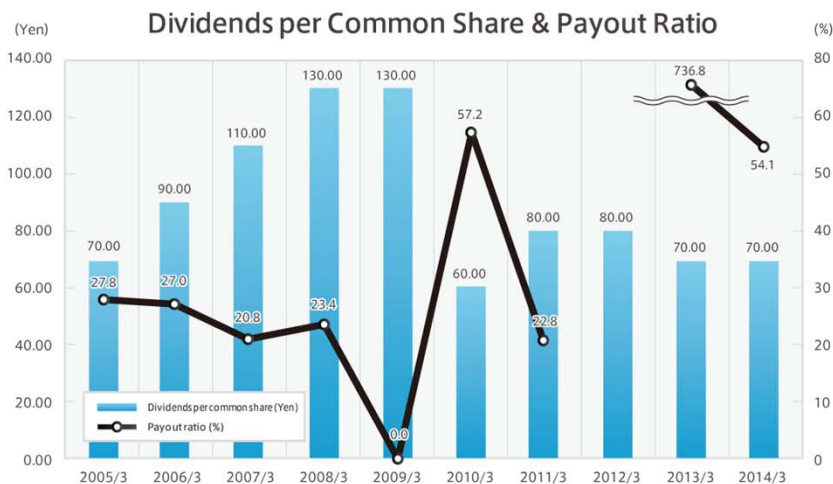
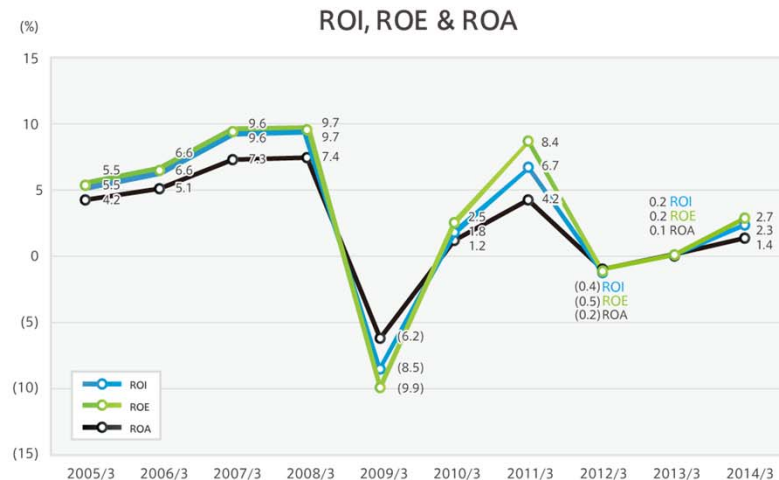
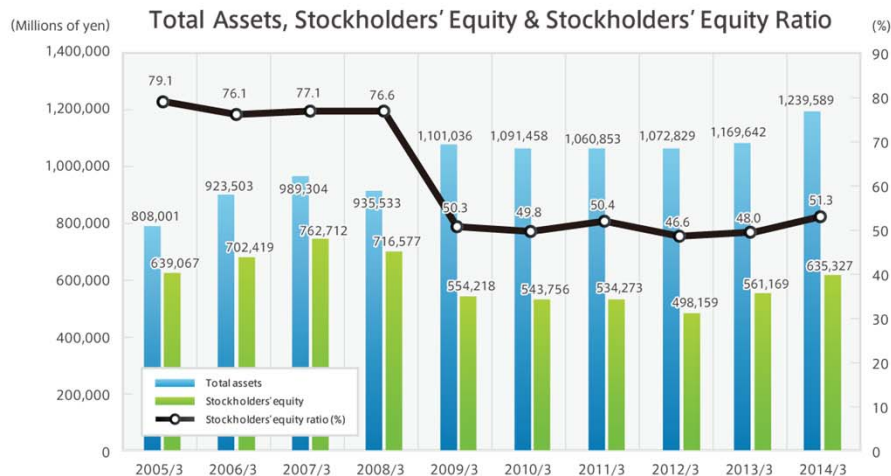
# Quarterly sales by applications (1Q of FY March 2013 –4Q of FY March 2014)



# Passive Components Business quarterly sales by applications (1Q of FY March 2013 –4Q of FY March 2014)







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Text data including Q&A of performance briefing will be uploaded on following site  
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