

Consolidated Full Year Projections for FY March 2021

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Key points concerning revisions to FY March 2021 full year projections

● Market forecast (changes from initial forecasts)

- ↪ Global economic growth rate fell slightly while indicators for the U.S. and China are improving.
- ↪ Demand for PCs and tablets for working and studying at home is expected to grow sharply.
- ↪ Sales of smartphones are expected to recover to a higher level than initially anticipated.
- ↪ Sales of automobiles are expected to drop below initial forecasts, despite an increase in forecasts for China and Japan.

● Upward revision to full year projections

- ↪ Full year projections were upgraded in light of operating results for the first half, especially higher performance of 2Q than anticipated, and the recent stronger booking momentum.

● Continuing aggressive investment in markets that are certain to grow

- ↪ TDK will continue investing in growth, mainly in Rechargeable Batteries for non-ICT markets. The consolidated capital expenditure plan was revised upward.

● Revisions to interim and year-end dividend projections

- ↪ Following the revisions to full year projections, the interim and year-end dividend projections were increased by ¥10 per share each, for a total of ¥180 per share for the year.

Projections for 3Q of FY March 2021

- Image of changes in sales

(Yen billions)

Segment	2Q of FY March 2021	3Q projections (QoQ change)
Passive Components	99.4	-1%~-4%
Sensor Application Products	19.8	+8%~+11%
Magnetic Application Products	50.4	-5%~-8%
Energy Application Products	200.7	+0%~+3%
Other	11.4	—
Total	381.7	±0%

Forex assumptions

US\$(JPY)
EURO(JPY)

106.23
124.06

105.00
124.00

FY March 2021 full year / dividend projections

		FY March 2020 full year results (Yen billions)	FY March 2021 full year projections (announced on Jul. 30, 2020)	FY March 2021 full year projections (announced on Oct. 30, 2020)	YoY change	
					Yen billions	%
Net sales		1,363.0	1,290.0	1,400.0	37.0	2.7
Operating income		97.9	70.0	110.0	12.1	12.4
Operating income margin		7.2%	5.4%	7.9%	+0.7 pt	-
Income before income taxes		95.9	70.0	111.0	15.1	15.7
Net income		57.8	48.0	76.0	18.2	31.5
Earning per share (JPY)		457.47	379.98	601.64	-	-
Dividends (JPY)		1st half : 90 2nd half : 90 Annual: 180	1st half : 80 2nd half : 80 Annual : 160	1st half : 90 2nd half : 90 Annual : 180	-	-
Ex-rate	US\$ (JPY)	108.82	105.00	106.00	-	-
	EURO (JPY)	120.92	117.00	123.00	-	-
Capital expenditure		173.4	180.0	200.0	26.6	15.3
Depreciation and amortization		125.0	140.0	140.0	15.0	12.0
Research and development		117.5	120.0	120.0	2.5	2.1

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