Attracting Tomorrow TDK

Performance Briefing
3Q of Fiscal Year March, 2018

TDK Corporation
January 31, 2018

◆**Consolidated Results for 3Q of FY March 2018**
Consolidated Full Year Projections for FY March 2018
Tetsuji Yamanishi, Senior Vice President

◆**Q&A**

Consolidated Results for 3Q of FY March 2018 Consolidated Full Year Projections for FY March 2018

Tetsuji Yamanishi
Senior Vice President

I'm Tetsuji Yamanishi, Corporate Officer at TDK. Thank you for taking the time to attend TDK's performance briefing for the third quarter of the fiscal year ending March 2018. I will be presenting an overview of our consolidated results.

Key Points Concerning Earnings for 3Q of FY March 2018

- ◆ **Net sales achieved new records for three consecutive quarters since the beginning of the fiscal year.**
- ◆ **Operating income was largely on par with profit in the same period of the previous fiscal year, even after including M&A-related expenses and the impact of the partial transfer of the High-Frequency Components business.**

  - ➢ **In the third quarter, net sales increased 5.0% year on year, while operating income remained mostly unchanged.**
  - ➢ **In the Passive Components segment, the Company steadily expanded the profit base of Capacitors by addressing growing demand in the solid automotive and industrial equipment markets.**
  - ➢ **In the Sensor Application Products segment, the Company posted a large increase in net sales driven by expanded sales of Magnetic Sensors to the ICT market.**
  - ➢ **In the Magnetic Application Products segment, the Company generated higher profit despite largely flat net sales due to the stabilization of earnings from HDD Heads and continuing expansion in sales of Magnets and Power Supplies to the industrial equipment market.**
  - ➢ **Both sales and operating income from Rechargeable Batteries achieved new records on a quarterly basis, reflecting continuing expansion in sales for use in smartphones and steady growth in sales for new applications.**

First, let’s take a look at the key points concerning earnings for the third quarter. Net sales increased 5.0% year on year after achieving new records for three consecutive quarters since the beginning of the fiscal year. Operating income was slightly lower than the previous year, falling 0.3%; however, in real terms, operating profit was on par with the same period of the previous fiscal year, which was a record high on a quarterly basis, while fully absorbing the impact of a partial transfer of the High-Frequency Components business, which was just over 10.0 billion yen, and one-time expenses of 2.2 billion yen associated with the acquisition of InvenSense.

In the Passive Components segment, sales grew steadily in the automotive and industrial equipment markets, mainly for Capacitors and Inductors, driven by continued strong demand. We achieved an earnings structure capable of steadily securing an operating income margin of 10% or higher.

In the Sensor Application Products segment, we made progress on developing new applications utilizing our wide-ranging product portfolio. In addition, in the third quarter sales of TMR sensors expanded for automotive products and the ICT market, helping to increase the overall level of revenues. The evaluation of goodwill related to the acquisition of InvenSense is basically complete, and for the intangible assets associated with evaluation separated out from goodwill, we recognized an additional amount of approximately 1.2 billion yen in amortization expenses during the quarter, going back to the time of acquisition.

The Magnetic Application Products segment achieved higher profit despite largely flat net sales. Overall demand in the HDD market trended in line with our initial expectations for the third quarter. While sales volumes of HDD Heads are trending lower, mainly for our core product, sales value trended largely as expected, mainly due to an improved product mix, resulting in stable earnings. Magnets and Power Supplies saw both sales and operating income grow with brisk demand related to semiconductor manufacturing equipment and robotics-related applications in the industrial equipment market, as well as renewable energy.

Rechargeable Batteries saw both net sales and operating income achieve new record highs again, having done so in the second quarter. Sales for smartphones continued to expand, along with brisk sales for tablets and PCs. Sales for new applications also continued to grow.

Consolidated Results for 3Q of FY March 2018

TDK

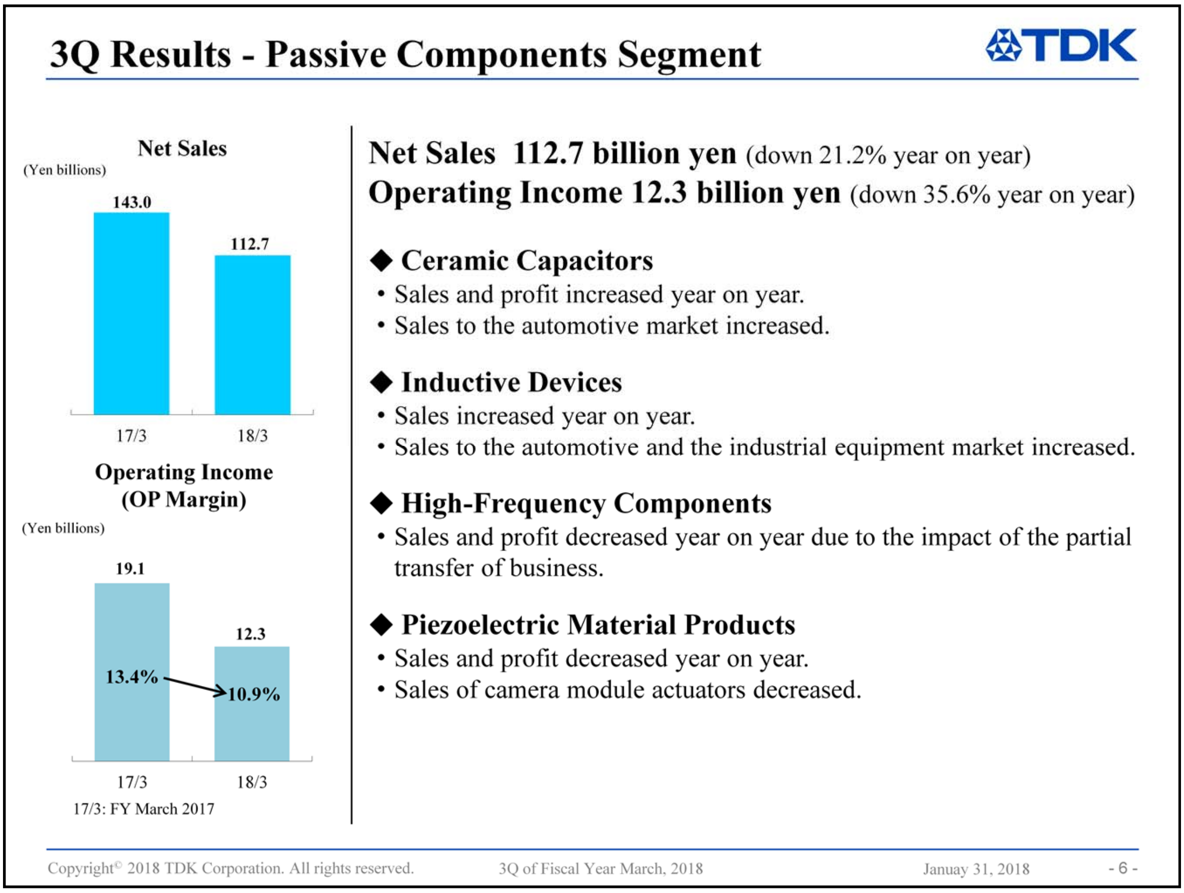
(Yen billions)	FY March 2017 3Q Results	FY March 2018 3Q Results	Change	
			Yen billions	%
Net Sales	324.8	**341.1**	16.3	5.0
Operating Income	32.5	**32.4**	(0.1)	-0.3
Operating Income Margin	10.0%	**9.5%**	-0.5 pt	-
Income before Income Taxes	32.1	**33.5**	1.4	4.4
Net Income	24.4	**21.6**	(2.8)	-11.5
Earning per Share (JPY)	193.52	**170.96**	-	-
Ex-rate US$ (JPY)	109.19	**112.97**	Depreciated by 3.5%	
Ex-rate EURO (JPY)	117.74	**133.00**	Depreciated by 13.0%	
Ex-rate Impact to Net Sales & Operating Income	Net Sales：Increased by about 13.7 billion yen Operating Income：Increased by about 1.6 billion yen			

Next, let's take a look at our results for the third quarter. Net sales were 341.1 billion yen, up 16.3 billion yen, or 5.0% year on year. Operating income was largely the same year on year, decreasing by 0.1 billion yen, or 0.3%, to 32.4 billion yen. Including one-time expenses of roughly 2.2 billion yen associated with the acquisition posted in the third quarter, in real terms we secured a higher level of profit than in the same period of the previous fiscal year. The operating income margin was 9.5%, a level that can also largely absorb the impact of the partial transfer of the highly profitable High-Frequency Components business.

Income before income taxes was 33.5 billion, up 4.4% year on year. Net income declined by 2.8 billion yen, or 11.5%, but this reflected the recording of additional tax expenses of approximately 3.5 billion yen associated with the tax system reforms in the U.S. during the third quarter. In real terms, net income increased year on year. Consequently, earnings per share were 170.96 yen.

The average exchange rate for the third quarter of fiscal 2018 was 112.97 yen against the U.S. dollar, a depreciation of 3.5%, and 133.00 yen against the euro, a depreciation of 13.0%. In terms of the impact of these exchange rate movements, exchange rates pushed up net sales by around 13.7 billion yen and operating income by around 1.6 billion yen.

With regard to exchange rate sensitivity, we maintain our estimate that a change of 1 yen against the U.S. dollar will affect annual operating income by about 1.2 billion yen, while a change against the euro will have an impact of about 0.2 billion yen.



Next, I would like to explain our business segment performance.

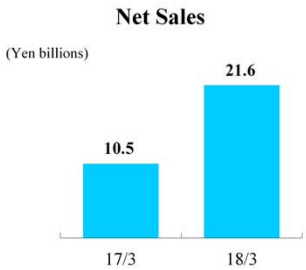
We newly established Sensor Application Products as a reporting segment from the fiscal year ending March 2018. As that resulted in certain products being reclassified, we have regrouped results for the fiscal year ended March 2017 into the new reporting segment framework. In the Passive Components segment, the product reclassifications reduced net sales for the third quarter of the previous fiscal year by 4.9 billion yen and operating income by 1.4 billion yen.

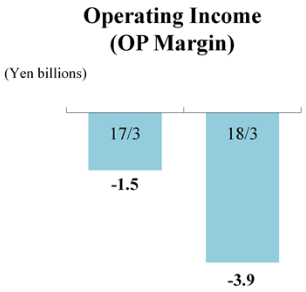
In the third quarter of the fiscal year ending March 2018, net sales declined 21.2% year on year to 112.7 billion yen, operating income decreased 35.6% to 12.3 billion yen, and the operating income margin was 10.9%.

For Ceramic Capacitors, sales grew on continued strong sales to the automotive market driven by strong demand, and profitability improved markedly to well above 10%, assisted by improvements in the product mix and productivity. In Inductive Devices, sales continued to grow. While sales for the ICT sector declined year on year due to the impact from production cuts at major Chinese smartphone manufacturers, sales grew for the automotive market, the industrial equipment market, which includes applications for industrial robots and measuring equipment, and for household appliances. In High- Frequency Components, in the existing businesses other than the transferred part of the business, sales fell due to the absence of sales of Wi-Fi modules recorded in the previous fiscal year. However, Ceramic Filters recorded higher sales and profits, and have maintained high profitability. For Piezoelectric Material Products, sales and profits declined due to the impact of customer production cuts on sales of Camera Module Actuators to Chinese smartphone manufacturers; although sales have been brisk for the automotive and industrial equipment markets.

While the Passive Components segment overall could not absorb all of the negative impact from the partial transfer of the High-Frequency Components business, which caused net sales to decline by just over 45.0 billion yen and the operating income to decline by just over 10.0 billion yen from the third quarter of the previous fiscal year, the segment secured a stable operating income margin of 10% and earnings are steadily heading up.

3Q Results - Sensor Application Products Segment





17/3: FY March 2017

Net Sales 21.6 billion yen (up 105.7% year on year)
Operating Income -3.9 billion yen (down —% year on year)

◆Sensors

- Sales increased year on year due to the consolidation of sales of InvenSense, Inc., following the completion of its acquisition in May.
- Sales of Magnetic Sensors increased to the ICT market in step with growth in applications.
- There was a larger operating loss mainly due to the recording of acquisition-related costs for InvenSense, Inc.

In the Sensor Application Products segment, due to the reclassification of products into the new segment, net sales in the third quarter of the fiscal year ended March 2017 were 10.5 billion yen and operating losses totaled 1.5 billion yen.

In the third quarter of the fiscal year ending March 2018, net sales approximately doubled to 21.6 billion yen, partly reflecting the impact of acquiring InvenSense, while operating losses totaled 3.9 billion yen. During the third quarter, the segment recorded approximately 1.2 billion in additional amortization expenses for intangible fixed assets related to the InvenSense acquisition going back to the time of the acquisition, and one-time expenses totaling approximately 2.2 billion yen in relation to M&As.

Sales to the automotive market for Temperature and Pressure Sensors and Magnetic Sensors rose by around 31%, mainly to the European and Japanese markets. In addition, sales of TMR Sensors to the ICT market increased sharply. The sales composition for Sensor Application Products is becoming more balanced, with ICT market sales now accounting for approximately 30%, automotive market sales just over 40%, and industrial equipment sales just under 30%.

3Q Results - Magnetic Application Products Segment

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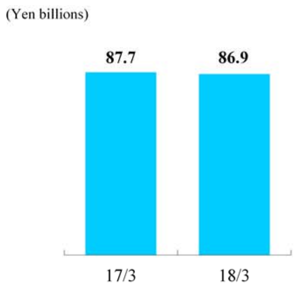
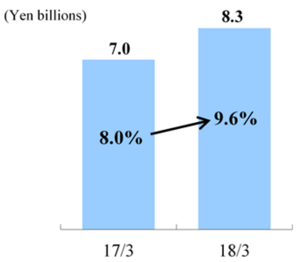
Net Sales



Operating Income (OP Margin)



17/3: FY March 2017

Net Sales 86.9 billion yen (down 0.9% year on year)
Operating Income 8.3 billion yen (up 18.6% year on year)

◆ HDD Heads
- Sales decreased year on year.
- Sales of HDD suspensions increased due to the acquisition of Hutchinson Technology Incorporated.

◆ Magnets
- Sales increased year on year and profitability improved.
- Sales increased for applications such as wind power generators and industrial equipment.

◆ Power Supplies
- Sales and profit increased year on year, reflecting strong conditions in the industrial equipment market.
- Solid sales for applications such as semiconductor manufacturing equipment and robotics-related applications.
- Profitability improved due to the launch of new products in the market.

In the Magnetic Application Products segment, the reclassification of certain products reduced net sales for the third quarter of the previous fiscal year by 4.7 billion yen and lifted operating income by 2.2 billion yen.

In the third quarter of the fiscal year ending March 2018, net sales fell 0.9% year on year to 86.9 billion yen, operating income increased 18.6% to 8.3 billion yen, and the operating income margin was 9.6%.

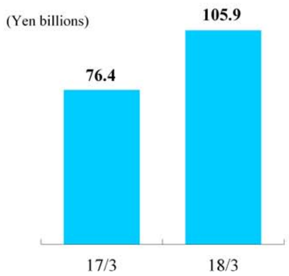
Sales volumes of HDD Heads decreased by approximately 14% year on year, but the decline in overall sales of Recording Devices was restrained to approximately 6%, mainly due to an increase in the sales composition ratio of nearline HDDs, and an increase in the average sales price thanks to improvements in the sales mix. Profitability was stable, partly due to the added effect of streamlining fixed costs as a benefit of integrating wafer sites.

Sales of Magnets rose as higher sales for industrial equipment motor applications such as wind power generation and industrial robots offset lower sales of Magnets for HDDs. Losses have halved year on year, and earnings are steadily improving.

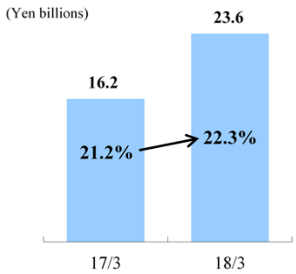
In Power Supplies, sales and profits grew and the business structure is now able to support an operating income margin of over 10%. Sales performed briskly, driven by strong demand for the semiconductor manufacturing equipment, measuring equipment, and the robotics-related markets, and the launch of new products on the market also succeeded in expanding sales.

3Q Results - Film Application Products Segment

Net Sales



Operating Income
(OP Margin)



17/3: FY March 2017

Net Sales 105.9 billion yen (up 38.6% year on year)
Operating Income 23.6 billion yen (up 45.7% year on year)

◆ Energy Devices (Rechargeable Batteries)

- Sales and profit increased year on year.
- Sales for mobile applications were firm.
- Sales also increased for new applications such as drones and game consoles.

In the Film Application Products segment, sales and profits both set new record highs again, having done so in the second quarter, with net sales rising 38.6% year on year to 105.9 billion yen and operating income surging 45.7% to 23.6 billion yen. Profitability also stayed strong, with the operating income margin at 22.3%.

Sales for smartphones continued to expand, constantly exceeding those of the previous fiscal year. In addition, sales also grew steadily for applications other than smartphones, such as PCs, tables, drones, and game consoles, resulting in significant increases in both sales and profits.

Quarterly Results by Segment

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	(Yen billions)	3Q of FY March 2017 (A)	2Q of FY March 2018 (B)	3Q of FY March 2018 (C)	YoY Change (C)-(A)		QoQ Change (C)-(B)	
					Yen billions	%	Yen billions	%
Net Sales	Capacitors	33.6	39.2	**40.1**	6.5	19.3	0.9	2.3
	Inductive Devices	36.6	40.5	**40.3**	3.7	10.1	(0.2)	-0.5
	Other Passive Components	72.8	31.8	**32.3**	(40.5)	-55.6	0.5	1.6
	Passive Components	143.0	111.5	**112.7**	(30.3)	-21.2	1.2	1.1
	Sensor Application Products	10.5	20.2	**21.6**	11.1	105.7	1.4	6.9
	Recording Devices	66.0	61.8	**62.3**	(3.7)	-5.6	0.5	0.8
	Other Magnetic Application Products	21.6	23.7	**24.6**	3.0	13.9	0.9	3.8
	Magnetic Application Products	87.7	85.6	**86.9**	(0.8)	-0.9	1.3	1.5
	Film Application Products	76.4	103.5	**105.9**	29.5	38.6	2.4	2.3
	Other	7.2	13.3	**14.1**	6.9	95.8	0.8	6.0
	Total	324.8	334.0	**341.1**	16.3	5.0	7.1	2.1
Operating Income	**Passive Components**	19.1	12.4	**12.3**	(6.8)	-35.6	(0.1)	-0.8
	Sensor Application Products	(1.5)	(6.1)	**(3.9)**	(2.4)	-	2.2	-
	Magnetic Application Products	7.0	6.1	**8.3**	1.3	18.6	2.2	36.1
	Film Application Products	16.2	21.3	**23.6**	7.4	45.7	2.3	10.8
	Other	(1.0)	(1.2)	**(0.4)**	0.6	-	0.8	-
	Sub Total	39.8	32.5	**39.9**	0.1	0.3	7.4	22.8
	Corporate and Eliminations	(7.3)	(5.9)	**(7.5)**	(0.2)	-	(1.6)	-
	Total	32.5	26.6	**32.4**	(0.1)	-0.3	5.8	21.8
	Operating Income Margin	10.0%	8.0%	**9.5%**	-0.5 pt	-	+1.5 pt	-
Ex-rate	US$ (JPY)	109.19	111.01	**112.97**				
	EURO (JPY)	117.74	130.26	**133.00**				

Next, I would like to explain the factors behind the changes in segment net sales and operating income from the second quarter to the third quarter.

First, net sales in the Passive Components segment increased by 1.2 billion yen, or 1.1%, from the second quarter. Ceramic Capacitor sales were strong to the automotive market, but sales of Aluminum Electrolytic Capacitors and Film Capacitors declined slightly from the second quarter after orders decreased due to seasonal factors, mainly in Europe.

Inductive Device sales declined slightly by 0.5% from the second quarter. Sales declined slightly overall due to the impact of production cuts by major Chinese smartphone manufacturers, although they were strong for the automotive market, industrial equipment, and household appliances.

Other Passive Component sales increased 0.5 billion yen, or 1.6% from the second quarter. Sales of SESUB products for smartphones increased, but sales of Camera Module Actuators to Chinese smartphone manufacturers decreased, mainly due to the impact of production cuts by customers. As a result, the overall increase in sales was subdued.

Operating income in the Passive Components segment decreased by 0.1 billion yen, or 0.8%, staying almost level with the second quarter. Although Ceramic Capacitors made significant gains in profits, Inductor profits followed sales to remain level, while Camera Module Actuators saw a sharp drop in profits. As a result, profits remained level overall.

Turning to the Sensor Application Products segment, net sales rose by 1.4 billion yen, or 6.8%, from the second quarter. The growth mainly reflects increasing sales of TMR Sensors for the ICT market. Operating loss improved by 2.2 billion yen from the second quarter, mainly reflecting increases in sales and profits, as well as a decrease in one-time expenses related to M&A.

In the Magnetic Application Products segment, net sales increased by 1.3 billion yen, or 1.5%, from the second quarter. Sales of Recording Devices increased by 0.5 billion yen, or 0.8%, owing to an increase in sales for nearline HDDs and a rise in the average sales price due to improvements in the product mix, which offset a drop of around 14% in HDD Head shipments, with the index falling from 103 for the second quarter to 89 for the third quarter.

Sales of Other Magnetic Application Products increased by 0.9 billion yen, or 3.8%, from the second quarter. Sales for industrial equipment were brisk, with Magnetic Products rising 2% and 4% for Power Supplies, which were assisted by the growth of new products.

Operating income in the Magnetic Application Products segment increased by 2.2 billion yen, or 36.1%, from the second quarter. HDD Heads saw profits increase due to an improvement in the product mix, while Magnetic Products narrowed the operating loss from the second quarter due to the impact of increased sales as well as progress on rationalization and cost improvement, such as improving yields. Power Supplies marked higher profits due to the impact of higher sales volume and expansion of products with good profitability.

Finally, in the Film Application Products segment, net sales grew by 2.4 billion yen, or 2.3%, from the second quarter. Sales increased ahead of the peak season for smartphones and sales for applications other than smartphones, such as tablets, PCs, and game consoles, also trended steadily to secure an increase in sales.

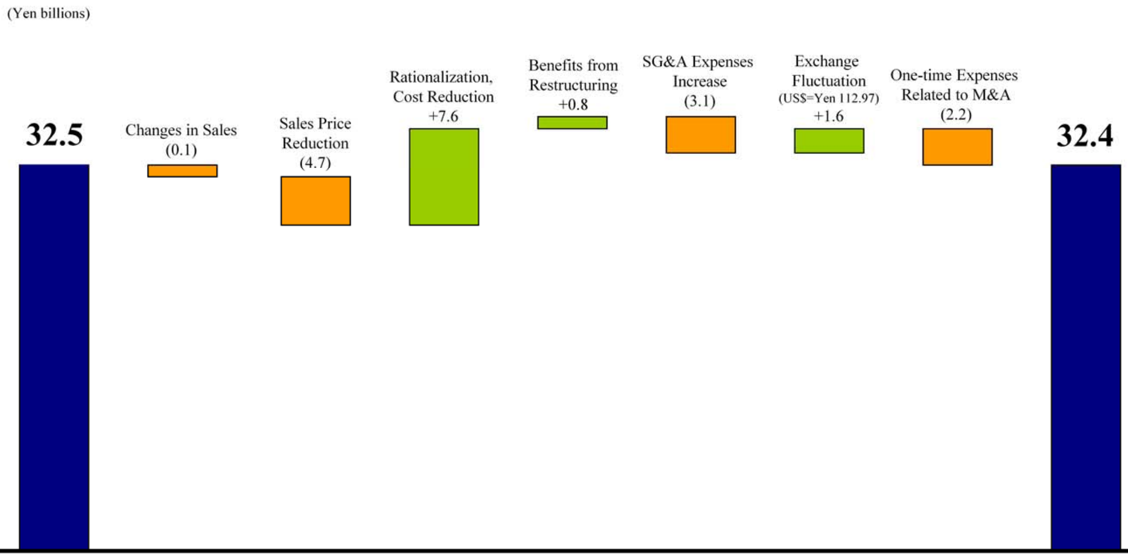
Operating income was 23.6 billion yen, up 2.3 billion yen from 21.3 billion yen in the second quarter. Increases in marginal profit atop higher sales volumes along with product mix improvements drove profits higher.

Breakdown of Operating Income Changes

3Q of FY March 2017 32.5 billion yen

Operating Income -0.1 billion yen

3Q of FY March 2018 32.4 billion yen



Next is the breakdown of the 0.1 billion yen year-on-year decrease in operating income. First, there was a negative impact of 0.1 billion yen from changes in net sales, including factors such as capacity utilization and product mix. In addition, a negative impact of around 10.0 billion yen from the sale of part of the High Frequency Components business was mainly absorbed by expansion in sales of existing businesses.

Sales price reduction had a negative impact of about 4.7 billion yen, while an increase in SG&A expenses had a further negative impact of 3.1 billion yen. In total, negative factors came to approximately 7.8 billion yen. These were absorbed by positive impacts totaling approximately 8.4 billion yen, comprising about 7.6 billion yen from rationalization and cost reduction, and around 0.8 billion yen in benefits from restructuring. This resulted in a gain of approximately 0.5 billion yen before exchange fluctuation and one-time expenses related to M&A. The yen’s depreciation lifted operating income by approximately 1.6 billion yen, which was offset by one-time expenses related to M&A of around 2.2 billion in the third quarter. The result was a decline of 0.1 billion, almost level year on year.

Consolidated Results through 3Q of FY March 2018

TDK

(Yen billions)	FY March 2017 Results through 3Q (2016.4.1～2016.12.31)	FY March 2018 Results through 3Q (2017.4.1～2017.12.31)	Change	
			Yen billions	%
Net Sales	904.0	**964.7**	60.7	6.7
Operating Income	76.8	**74.7**	(2.1)	-2.7
Operating Income Margin	8.5%	**7.7%**	-0.8 pt	-
Income before Income Taxes	76.4	**77.7**	1.3	1.7
Net Income	57.1	**52.3**	(4.8)	-8.4
Earning per Share (JPY)	452.53	**414.12**	-	-
Ex-rate US$ (JPY)	106.67	**111.72**	Depreciated by 4.7%	
Ex-rate EURO (JPY)	118.15	**128.45**	Depreciated by 8.7%	
Ex-rate Impact to Net Sales & Operating Income	Net Sales：Increased by about 41.1 billion yen Operating Income：Increased by about 6.6 billion yen			

Next, let’s look at consolidated results for the first three quarters of the fiscal year ending March 2018.

For the first three quarters, net sales were 964.7 billion yen, up 6.7% year on year and a new record high for a first three quarters result, following on from the previous fiscal year.

Operating income was 74.7 billion yen, down 2.1 billion yen, or 2.7% year on year, including a 30.0 billion yen negative impact from the partial transfer of the High-Frequency Components business. In real terms, excluding the impact of one-time expenses related to M&A of 9.4 billion, operating income achieved a record high level.

Net income was 52.3 billion yen, down 8.4%, including an increase in tax expenses of around 3.5 billion yen due to U.S. tax system reforms.

FY March 2018 Full Year / Dividend Projections

(Yen billions)		FY March 2017 Full Year Results	FY March 2018 Full Year Projections (announced on May 10, 2017)	FY March 2018 Full Year Projections (announced on Oct. 30, 2017)	FY March 2018 Full Year Projections (announced on Jan. 31, 2018)	YoY Change	
						Yen billions	%
Net Sales		1,178.3	1,110.0	**1,250.0**	**1,250.0**	71.7	6.1
Operating Income		208.7	80.0	**85.0**	**85.0**	(123.7)	-59.3
Operating Income Margin		17.7%	7.2%	**6.8%**	**6.8%**	-10.9 pt	-
Income before Income Taxes		211.7	79.0	**88.0**	**88.0**	(123.7)	-58.4
Net Income		145.1	55.0	**60.0**	**60.0**	(85.1)	-58.6
Earning per Share (JPY)		1,150.16	435.82	**475.37**	**475.36**	-	-
Dividends (JPY)		1st half : 60 2nd half : 60 Annual: 120	1st half : 60 2nd half : 70 Annual : 130	**1st half : 60 2nd half : 70 Annual : 130**	**1st half : 60 2nd half : 70 Annual : 130**	-	-
Ex-rate	US$(JPY)	108.46	108.00	108.00 (2nd half)	**108.00 (4Q)**	-	
	EURO(JPY)	118.92	118.00	127.00 (2nd half)	**127.00 (4Q)**	-	
Capital Expenditure		167.6	160.0	**170.0**	**170.0**	2.4	1.4
Depreciation and Amortization		87.5	88.0	**90.0**	**90.0**	2.5	2.9
Research and Development		91.3	86.0	**99.0**	**99.0**	7.7	8.4

Finally, we come to our consolidated full-year projections for the fiscal year ending March 2018.

The full-year profit forecast is unchanged from the previous forecast announced in October. The Company is projecting net sales of 1,250.0 billion yen, operating income of 85.0 billion yen, income before income taxes of 88.0 billion yen, and net income of 60.0 billion yen. Regarding exchange rate assumptions, we continue to assume 108 yen against the U.S. dollar and 127 yen against the euro.

Our dividend forecast remains unchanged from the initial announcement at 70 yen for the year-end dividend, for an annual dividend of 130 yen.

In the fourth quarter of the fiscal year ending March 2018, we expect to continue seeing net sales driven by strong demand in the markets, mainly for automotive and industrial equipment. However, we remain cautious in our outlook for sales as the smartphone market is likely to experience a seasonal decline in demand during the fourth quarters, as well as lingering uncertainty around demand in general. The HDD Head shipment index is expected to decrease by around 13% from 89 in the third quarter to 77 in the fourth quarter, assuming a decline in sales for 2.5-inch HDDs.

For operating income, expenses of around 10.0 billion yen related to the InvenSense acquisition were factored into the previous forecasts. However, additional amortization expenses for intangible assets associated with evaluation of goodwill are now expected to be 1.2 billion yen for the third quarter and 0.5 billion yen in the fourth quarter. Furthermore, in the Magnetic Application Products segment the Company is already projecting around 1.0 billion yen for restructuring expenses aimed at optimizing the supply chain between sites, mainly in HDD Heads. After factoring in these additional expenses, the operating income projection remained 85.0 billion yen.

We have not changed our expense estimates. Capital expenditure is projected at 170.0 billion yen; depreciation and amortization at 90.0 billion yen; and research and development expenses at 99.0 billion yen.

That concludes my presentation. Thank you very much for your attention.

Cautionary Statements with Respect to Forward-Looking Statements

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings, and evaluations about TDK, or its group companies (TDK Group). These forward-looking statements are based on the current forecasts, estimates, assumptions, plans, beliefs, and evaluations of the TDK Group in light of the information currently available to it, and contain known and unknown risks, uncertainties, and other factors. The TDK Group therefore wishes to caution readers that, being subject to risks, uncertainties, and other factors, the TDK Group's actual results, performance, achievements, or financial position could be materially different from any future results, performance, achievements, or financial position expressed or implied by these forward-looking statements, and the TDK Group undertakes no obligation to publicly update or revise any forward-looking statements after the issue of this material except as provided for in laws and ordinances.
The electronics markets in which the TDK Group operates are highly susceptible to rapid changes, risks, uncertainties, and other factors that can have significant effects on the TDK Group including, but not limited to, shifts in technology, fluctuations in demand, prices, interest and foreign exchange rates, and changes in economic environments, conditions of competition, laws and regulations. Also, since the purpose of these materials is only to give readers a general outline of business performance, many numerical values are shown in units of a billion yen. Because original values, which are managed in units of a million yen, are rounded off, the totals, differences, etc. shown in these materials may appear inaccurate. If detailed figures are necessary, please refer to our financial statements and supplementary materials.

Text data including Q&A of performance briefing will be uploaded on following site
http://www.global.tdk.com/corp/en/ir/ir_events/conference/2018/3q_1.htm