
TDK Corporation Consolidated Results
Fiscal Year 2004
(April 1, 2003 – March 31, 2004)

April 28, 2004

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Finance & Accounting Department

Consolidated results for FY2004

(Unit:Yen millions)	FY2003	FY2004	Change	Change(%)
Net sales	608,880	658,862	49,982	8.2%
Cost of sales	459,616	474,106	14,490	3.2%
SG & A expenses	127,184	130,434	3,250	2.6%
Operating income	22,080	54,322	32,242	146.0%
Other income (deductions)	-3,999	1,281	5,280	-
Income before income taxes	18,081	55,603	37,522	207.5%
Net income	12,019	42,101	30,082	250.3%

Cash flows

(Unit:Yen millions)	FY2003	FY2004	Change
Net cash provided by operating activities	104,358	114,704	10,346
Net cash used in investing activities	-46,645	-37,770	8,875
Net cash used in financing activities	-7,925	-9,661	-1,736
Effect of exchange rate changes on cash and cash equivalents	-4,998	-10,669	-5,671
Net increase in cash and cash equivalents	44,790	56,604	11,814
Cash and cash equivalents at beginning of period	125,761	170,551	44,790
Cash and cash equivalents at end of period	170,551	227,155	56,604

Balance sheets (Assets)

(Unit:Yen millions)	As of Mar. 31, 03	As of Mar. 31, 04	Change
Current assets	420,962	475,773	54,811
Cash and cash equivalents	170,551	227,155	56,604
Marketable securities	-	402	402
Net trade receivables	140,023	138,331	-1,692
Inventories	73,917	77,301	3,384
Other current assets	36,471	32,584	-3,887
Noncurrent assets	326,375	294,546	-31,829
Investment in securities	18,722	18,381	-341
Net property, plant and equipment	225,907	208,945	-16,962
Other assets	81,746	67,220	-14,526
Total	747,337	770,319	22,982

Balance sheets (Liabilities and stockholders' equity)

(Unit:Yen millions)	As of Mar. 31, 03	As of Mar. 31, 04	Change
Current liabilities	105,014	115,218	10,204
Noncurrent liabilities	85,078	75,606	-9,472
Minority interests	3,360	3,276	-84
Total stockholders' equity	553,885	576,219	22,334
Common stock	32,641	32,641	-
Additional paid-in capital	63,051	63,051	-
Legal reserve	15,953	16,497	544
Retained earnings	525,919	560,756	34,837
Accumulated other comprehensive income (loss)	-78,824	-90,387	-11,563
Treasury stock	-4,855	-6,339	-1,484
Total	747,337	770,319	22,982

Sales breakdown

(Unit:Yen millions)	FY2003	FY2004	Change	Change(%)
Electronic materials and components	472,529	522,862	50,333	10.7%
Electronic materials	168,949	166,818	-2,131	-1.3%
Electronic devices	112,729	107,999	-4,730	-4.2%
Recording devices	175,986	230,105	54,119	30.8%
Semiconductors & others	14,865	17,940	3,075	20.7%
Recording media & systems	136,351	136,000	-351	-0.3%
Total sales	608,880	658,862	49,982	8.2%

Consolidated Projections for the year ended March 31, 2005

April 28, 2004

(Unit:Yen millions)	FY04 [Results]	FY05 [Projections]	Change	Change (%)
Net sales	658,862	680,000	21,138	3.2%
Operating income	54,322	60,000	5,678	10.5%
Income before income taxes	55,603	62,000	6,397	11.5%
Net income	42,101	46,500	4,399	10.4%
Exchange rate (U.S.\$=Yen)	113	105		



Cautionary Statements with Respect of Forward-Looking Statements

This material contains forward-looking statements, including projections, plans, policies, management strategies, targets, schedules, understandings and evaluations, about TDK and its group companies that are not historical facts. These forward-looking statements are based on current forecasts, estimates, assumptions, plans, beliefs and evaluations in light of information currently available to management.

In preparing forecasts and estimates, TDK and its group companies have used as their basis, certain assumptions as necessary, in addition to confirmed historical facts. However, due to their nature, there is no guarantee that these statements and assumptions will prove to be accurate in the future. TDK therefore wishes to caution readers that these statements, facts and certain assumptions are subject to a number of risks and uncertainties and may prove to be inaccurate.

The electronics markets in which TDK and its group companies operate are highly susceptible to rapid changes. Furthermore, TDK and its group companies operate not only in Japan, but in many other countries. As such, factors that can have significant effects on its results include, but are not limited to, shifts in technology, demand, prices, competition, economic environments and foreign exchange rates.