

Consolidated Full Year Projections for FY March 2020

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Key points concerning projections for FY March 2020

- **We will pursue business opportunities as the electronics business expands in the medium to long term with the acceleration of trends towards digital and energy transformations**
- **Events such as US-China trade friction, China's economic slowdown, Brexit, etc. will likely continue to have an impact on macroeconomics in the short term. TDK will implement measures for medium- and long-term growth and work towards achieving Medium-Term Plan targets in the fiscal year ending March 2020**
 - Substantial growth is not expected in the Passive Components and Energy Application Products businesses year on year, and a recovery in demand for the Magnetic Application Products business in the HDD market is anticipated in the second half of the fiscal year and later, which will definitively help in achieving earnings targets.
 - TDK will implement measures in certain businesses such as Sensors, Magnets, etc. and aim for an overall improvement in earnings.
 - TDK will continue to conduct capital investment in MLCCs and Rechargeable Batteries for non-smartphone products to bolster competitiveness.

FY March 2020 full year / dividend projections

Attracting Tomorrow



	(Yen billions)	FY March 2019 full year results	FY March 2020 full year projections (announced on Apr. 26, 2019)	YoY change	
				Yen billions	%
Net sales		1,381.8	1,420.0	38.2	2.8
Operating income		107.8	120.0	12.2	11.3
Operating income margin		7.8%	8.5%	+0.7 pt	-
Income before income taxes		115.6	118.0	2.4	2.1
Net income		82.2	84.0	1.8	2.2
Earning per share (JPY)		651.02	665.14	-	-
Dividends (JPY)		1st half : 80 2nd half : 80 Annual: 160	1st half : 90 2nd half : 90 Annual : 180	-	-
Ex-rate	US\$ (JPY)	110.94	108.00	-	-
	EURO (JPY)	128.48	122.00	-	-
Capital expenditure		173.6	200.0	26.4	15.2
Depreciation and amortization		106.6	130.0	23.4	22.0
Research and development		115.2	120.0	4.8	4.2

Projections for FY March 2020

- Image of changes in sales

(Yen billions)

Segment	FY March 2019 full year results	FY March 2020 full year projections (YoY change)
Passive Components	433.4	+2~+5%
Sensor Application Products	76.5	+28~+31%
Magnetic Application Products	272.8	-17~-20%
Energy Application Products	537.5	+6~+9%
Other	61.6	—
Total	1,381.8	1,420.0

Forex assumptions

US\$(JPY)
EURO(JPY)

110.94
128.48

108.00
122.00

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