



TDK Corporation
April 28, 2014

Contact;

TDK Corporation (Tokyo)

Corporate Communications Group

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Consolidated results (U.S. GAAP) for FY March 2014

Summary (April 1, 2013 - March 31, 2014)

Term Item	FY2013 (April 1, 2012 - March 31, 2013)		FY2014 (April 1, 2013 - March 31, 2014)			Change	
	(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)	Change(%)
Net sales	841,847	100.0	984,525	100.0	9,558,495	142,678	16.9
Operating income	22,054	2.6	36,616	3.7	355,495	14,562	66.0
Income from continuing operations before income taxes	19,765	2.3	39,772	4.0	386,136	20,007	101.2
Net income attributable to TDK	1,195	0.1	16,288	1.7	158,136	15,093	-
Per common share :							
Net income attributable to TDK / Basic	Yen 9.50		Yen 129.47		U.S.\$ 1.26		
Net income attributable to TDK / Diluted	Yen 5.36		Yen 120.97		U.S.\$ 1.17		
Total assets	1,169,642		1,239,589		12,034,845	69,947	
Total equity	580,616		652,243		6,332,456	71,627	
Total TDK stockholders' equity	561,169		635,327		6,168,223	74,158	
Stockholders' equity ratio	48.0%		51.3%		-		
Net assets (per common share)	Yen 4,460.79		Yen 5,049.72		U.S.\$ 49.03		
Capital expenditures	85,606	-	68,606	-	666,078	(17,000)	-19.9
Depreciation and amortization	77,369	9.2	82,893	8.4	804,786	5,524	7.1
Research and development	53,520	6.4	63,385	6.4	615,388	9,865	18.4
Result of financial income (loss)	51	-	(92)	-	(893)	(143)	-
Ratio of overseas production	82.5%	-	86.7%	-	-		
Number of employees	79,863	-	83,581	-	-		

Notes:

1 U.S.\$1=Yen 103, for convenience only.

2 In accordance with the provisions of ASC No. 205-20, "Presentation of Financial Statements - Discontinued Operations", operating results relating to the data tape business and the blu-ray business are separately presented as discontinued operations in consolidated statements of income for FY2014. Also reclassifications are made to consolidated statement of income for FY2013 to conform to the presentation used for FY2014.

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[Summary Information and Financial Statements]

1. Business Results

(1) Summary Information Regarding Consolidated Business Results

Consolidated results for fiscal 2014, the year ended March 31, 2014, were as follows.

Looking at the world economy in fiscal 2014, the U.S. economy continued to grow, mainly supported by export expansion and firm personal spending. The European economy also saw an end to its recession caused by the sovereign debt problem, and began to show signs of a recovery. In emerging countries such as China and India, the overall picture is one of continuing growth with signs of recovery in exports to advanced countries, although some countries are seeing economic growth decline due to factors such as fiscal tightening to rein in inflation and a slowdown in infrastructure investment. In Japan, a steady recovery continues, supported by expansion in demand, including growth in corporate earnings jump started by large-scale fiscal easing and the yen's depreciation, strong consumer spending due to a surge in demand ahead of the consumption tax hike, and a pick-up in housing investment activity.

Under these world economic conditions, the electronics market, which has a large bearing on the consolidated performance of TDK, saw production levels differ by finished product. Production of smartphones, for which demand is expanding, was much higher than in fiscal 2013, driven by the launch of new mobile handsets by major manufacturers. Production of tablet devices was much higher year on year. Production in the automobile market as a whole rose year on year, driven mainly by solid auto sales in the U.S. However PC production was down overall year on year, mainly due to the impact of the growing tablet device market, although there was a slight rise in production due to the impact of a surge in demand ahead of the consumption tax hike in Japan. Production of hard disk drives (HDDs) was lower than the previous fiscal year, when there was temporary demand from the impact of major flooding in Thailand. This drop in HDD production came despite demand for use in next-generation game consoles and higher demand for PCs spurred by the end of support for Windows XP.

In this business environment, the TDK Group's consolidated operating results for fiscal 2014 were as follows.

Term Item	FY2013 (April 1, 2012 - March 31, 2013)		FY2014 (April 1, 2013 - March 31, 2014)			Change	
	(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)	Change(%)
	Net sales	841,847	100.0	984,525	100.0	9,558,495	142,678
Operating income	22,054	2.6	36,616	3.7	355,495	14,562	66.0
Income from continuing operations before income taxes	19,765	2.3	39,772	4.0	386,136	20,007	101.2
Net income attributable to TDK	1,195	0.1	16,288	1.7	158,136	15,093	-
Per common share :							
Net income attributable to TDK / Basic	Yen 9.50		Yen 129.47		U.S.\$ 1.26		
Net income attributable to TDK / Diluted	Yen 5.36		Yen 120.97		U.S.\$ 1.17		

Notes:

1. U.S.\$1=Yen 103, for convenience only.
2. In accordance with the provisions of ASC No. 205-20, "Presentation of Financial Statements - Discontinued Operations", operating results relating to the data tape business and the blu-ray business are separately presented as discontinued operations in consolidated statements of income for FY2014. Also reclassifications are made to consolidated statement of income for FY2013 to conform to the presentation used for FY2014.

Average yen exchange rates for the U.S. dollar and the euro during fiscal 2014 were ¥100.26 and ¥134.42, respectively, as the yen depreciated 20.8% against the U.S. dollar and 25.6% against the euro. This increased net sales by approximately ¥147.5 billion and operating income by approximately ¥24.3 billion.

Sales by Product

Term Product	FY2013 (April 1, 2012 - March 31, 2013)		FY2014 (April 1, 2013 - March 31, 2014)			Change	
	(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)	Change(%)
Capacitors	117,986	14.0	139,615	14.2	1,355,486	21,629	18.3
Inductive devices	119,570	14.2	140,309	14.2	1,362,223	20,739	17.3
Other	142,058	16.9	191,749	19.5	1,861,641	49,691	35.0
Passive Components	379,614	45.1	471,673	47.9	4,579,350	92,059	24.3
Recording devices	233,534	27.7	256,703	26.1	2,492,262	23,169	9.9
Other	104,413	12.4	107,588	10.9	1,044,544	3,175	3.0
Magnetic Application Products	337,947	40.1	364,291	37.0	3,536,806	26,344	7.8
Film Application Products	102,893	12.2	129,304	13.1	1,255,378	26,411	25.7
Other	21,393	2.6	19,257	2.0	186,961	(2,136)	-10.0
Total	841,847	100.0	984,525	100.0	9,558,495	142,678	16.9
Overseas sales	736,015	87.4	890,520	90.5	8,645,825	154,505	21.0

Notes:

1. U.S.\$1=Yen 103, for convenience only.
2. The figures for FY2013 are restated based on current calculation method for sales by region.
3. Net sales relating to the data tape business and blu-ray business are excluded since they turned discontinued operations from FY2014. The prior year's sales are also excluded to conform to the presentation used for FY2014.

(1) Passive Components Segment

This segment is made up of (1) capacitors, (2) inductive devices, and (3) other passive components. Sales in the passive components segment were ¥471,673 million (U.S.\$4,579,350 thousand), up 24.3% year on year from ¥379,614 million.

The capacitors business is made up of ceramic capacitors, aluminum electrolytic capacitors, and film capacitors. Sales in the capacitors business were ¥139,615 million (U.S.\$1,355,486 thousand), up 18.3% year on year from ¥117,986 million. Sales of ceramic capacitors increased to the automotive market, and sales of aluminum electrolytic capacitors and film capacitors increased to the automotive and industrial equipment markets.

Sales of inductive devices increased 17.3% year on year from ¥119,570 million to ¥140,309 million (U.S.\$1,362,223 thousand). Sales increased sharply for use in automobiles.

Other passive components include high-frequency devices, piezoelectric material products and circuit protection components, and sensors. Sales of other passive components climbed 35.0% year on year from ¥142,058 million to ¥191,749 million (U.S.\$1,861,641 thousand). Sales of high-frequency devices rose sharply to the communications equipment and the home information appliances markets. Sales of piezoelectric material products and circuit protection components increased to the communications equipment and automotive markets. Sales of sensors increased to the automotive market.

(2) Magnetic Application Products Segment

This segment is made up of (1) recording devices, and (2) other magnetic application products. Segment sales increased 7.8% year on year, from ¥337,947 million to ¥364,291 million (U.S.\$3,536,806 thousand).

The recording devices business is comprised mainly of HDD heads and HDD suspension assemblies. It recorded sales of ¥256,703 million (U.S.\$2,492,262 thousand), up 9.9% from

¥233,534 million. In HDD heads and HDD suspension assemblies, sales volumes declined due to the absence of the temporary demand resulting from the impact of the major flooding in Thailand in the previous fiscal year and lackluster HDD production levels. However, the weaker yen against the U.S. dollar lifted sales in monetary terms.

Other magnetic application products include power supplies and magnets. Sales increased 3.0% year on year from ¥104,413 million to ¥107,588 million (U.S.\$1,044,544 thousand). Sales of power supplies increased to the industrial equipment market. On the other hand, sales of magnets decreased to the automotive market, partly due to the impact of lower prices.

(3) Film Application Products Segment

This segment includes energy devices (rechargeable batteries) and applied films. Segment sales increased 25.7% from ¥102,893 million to ¥129,304 million (U.S.\$1,255,378 thousand).

Sales of energy devices increased substantially to the communications equipment market, particularly for smartphone and tablet applications, and the home information appliances market.

(4) Other

Other includes mechatronics (production equipment) and other businesses. Segment sales decreased 10.0% from ¥21,393 million to ¥19,257 million (U.S.\$186,961 thousand).

The main businesses making up the three reporting segments and Other, which includes products not included in these reporting segments, are as follows:

Classification	Constituent Main Business
Passive Components	Ceramic capacitors, Aluminum electrolytic capacitors, Film capacitors, Inductive devices (Coils/Ferrite cores/Transformers), High-frequency devices, Piezoelectric material products and Circuit protection components, Sensors
Magnetic Application Products	Recording devices, Power supplies, Magnets,
Film Application Products	Energy devices (rechargeable batteries), Applied films
Other	Mechatronics (production equipments), other

(Note) The data tape business and blu-ray business, both of which have been classified as discontinued operations in fiscal 2014, had been included in applied films of the film application products segment.

[Sales by Region]

Overseas sales increased 21.0% year on year from ¥736,015 million to ¥890,520 million (U.S.\$8,645,825 thousand). Overseas sales accounted for 90.5% of consolidated net sales, a 3.1 percentage point increase from 87.4% one year earlier. Detailed information on sales by region can be found in the consolidated supplementary information on page 23.

[Fiscal 2015 Consolidated Projections]

TDK's projections for consolidated operating results, capital expenditures, depreciation and amortization, and research and development expenses for fiscal 2015, the year ending March 31, 2015, are as follows.

Term Item	FY2015 (April 1, 2014 - March 31, 2015)	FY2014 (April 1, 2013 - March 31, 2014)	vs FY2014 Changes	
	Forecast in April'14	Actual		
	(Yen millions)	(Yen millions)	(Yen millions)	%
Net sales	1,050,000	984,525	65,475	6.7
Operating income	57,000	36,616	20,384	55.7
Income from continuing operations before income taxes	56,000	39,772	16,228	40.8
Net income attributable to TDK	34,000	16,288	17,712	108.7
Capital expenditures	80,000	68,606	11,394	16.6
Depreciation and amortization	83,000	82,893	107	0.1
Research and development	68,000	63,385	4,615	7.3

(Exchange Rate Assumption)

Average yen exchange rates against the U.S. dollar and the euro of ¥100.00 and ¥135.00 respectively are assumed for fiscal 2015.

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 and/or its group companies ("TDK Group"). These forward-looking statements are based on the current forecasts, estimates, assumptions, plans, beliefs, and evaluations of TDK Group in light of information currently available to it, and contain known and unknown risks, uncertainties and other factors.

TDK Group therefore wishes to caution readers that, being subject to risks, uncertainties and other factors, TDK Group's actual results, performance, achievements or financial positions could be materially different from any future results, performance, achievements or financial positions expressed or implied by these forward-looking statements, and 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 applicable laws and ordinances.

The electronics markets in which TDK Group operates are highly susceptible to rapid changes. Risks, uncertainties and other factors that can have significant effects on TDK Group include, but are 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.

(2) Summary Information Regarding Consolidated Financial Position

(1) The following table summarizes TDK's consolidated balance sheet as of March 31, 2014.

Total assets	¥1,239,589 million	(6.0% increase)
Total TDK stockholders' equity	¥635,327 million	(13.2% increase)
Stockholders' equity ratio	51.3%	(3.3 point increase)

As of March 31, 2014, total assets had increased ¥69,947 million compared with March 31, 2013. In terms of liquidity, cash and cash equivalents mainly increased ¥37,161 million. In addition, net trade receivables increased ¥16,392 million, property, plant and equipment increased ¥8,131 million and other assets increased ¥12,971 million, respectively.

Total liabilities decreased ¥1,680 million from March 31, 2013. Short-term debt decreased ¥14,387 million and current installments of long-term debt decreased ¥14,368 million, respectively. On the other hand, trade payables increased ¥10,673 million and accrued expenses increased ¥10,015 million, respectively.

TDK stockholders' equity, which is included in total equity, increased ¥74,158 million from March 31, 2013. Accumulated other comprehensive income (loss) increased ¥71,882 million mainly due to a upturn in foreign currency translation adjustments compared with March 31, 2013 as a result of the yen's depreciation.

(2) Cash Flows

(Yen millions)

	FY 2013	FY 2014	Change
Net cash provided by operating activities	108,942	127,308	18,366
Net cash used in investing activities	(90,156)	(55,438)	34,718
Net cash provided by (used in) financing activities	4,395	(56,118)	(60,513)
Effect of exchange rate changes on cash and cash equivalents	23,491	21,409	(2,082)
Net increase in cash and cash equivalents	46,672	37,161	(9,511)
Cash and cash equivalents at beginning of period	167,015	213,687	46,672
Cash and cash equivalents at end of period	213,687	250,848	37,161

Operating activities provided net cash of ¥127,308 million (U.S.\$1,236,000 thousand), a year on year increase of ¥18,366 million. TDK recorded a net income of ¥18,234 million (U.S.\$177,029 thousand), an increase of ¥13,704 million year on year. Depreciation and amortization increased ¥5,171 million to ¥83,109 million (U.S.\$806,884 thousand). In changes in assets and liabilities, a ¥10,138 million increase in trade receivables reduced operating cash flows. However, a ¥18,881 million increase in trade payables contributed to the increase of operating cash flows.

Investing activities used net cash of ¥55,438 million (U.S.\$538,233 thousand), a decrease of ¥34,718 million year on year. There was a ¥17,000 million decrease in capital expenditures and a ¥9,481 million increase in proceeds from sale and maturity of short-term investments, which outweighed a ¥5,736 million increase in payment for purchase of short-term investments.

In FY 2014, TDK used net cash in financing activities, which provided net cash in FY 2013. The net change year on year was ¥60,513 million. In FY 2013, there were repayments of long-term debt of ¥37,710 million. On the other hand, ¥40,416 million was provided by proceeds from long-term debt. TDK provided net cash of ¥4,395 million in these and other financing activities. In FY 2014, there were proceeds from long-term debt of ¥33,747 million (U.S.\$327,641 thousand). On the other hand, there were repayments of long-term debt of ¥51,867 million (U.S.\$503,563 thousand) and a net decrease in short-term debt of ¥16,634 million (U.S.\$161,495 thousand) and acquisition of noncontrolling interests of ¥13,981 million (U.S.\$135,738 thousand). TDK used net cash of ¥56,118 million (U.S.\$544,835 thousand) in these and other financing activities.

(3) Trends in Cash Flow Indicators

	FY2011	FY2012	FY2013	FY2014
1) Stockholders' equity ratio (%)	50.4	46.4	48.0	51.3
2) Stockholders' equity ratio on a market value basis (%)	59.8	55.0	35.2	43.7
3) No. of years to redeem debt	2.40	4.93	2.71	2.10
4) Interest coverage ratio (times)	35.8	18.6	38.3	36.8

[Notes]

1) Stockholders' equity ratio = Total stockholders' equity/Total assets

2) Stockholders' equity ratio on a market value basis = Market capitalization (*1)/Total assets

(*1) Market capitalization = Closing price of TDK's common shares on the Tokyo Stock Exchange at fiscal year-end x Shares issued and outstanding at fiscal year-end after deducting treasury shares

3) No. of years to redeem debt = Interest-bearing liabilities (*2)/Cash flows from operating activities (*3)

(*2) Interest-bearing liabilities: "Short-term debt," "current installments of long-term debt," and "long-term debt, excluding current installments" on the consolidated balance sheets.

(*3) Cash flows from operating activities: "Net cash provided by operating activities" on the consolidated statements of cash flows.

4) Interest coverage ratio = Cash flows from operating activities/Interest payments (*4)

(*4) Interest payments: "Interest expense" on the consolidated statements of income

(3) Fundamental Policy for Distribution of Earnings, and Fiscal 2014 and Fiscal 2015 Dividends

TDK recognizes that achieving growth in corporate value over the long term ultimately translates into higher shareholder value. In line with this recognition, TDK's fundamental policy is to work to consistently increase dividends through growth in earnings per share. By actively investing for growth, mainly in the development of new products and technologies in key fields so as to respond precisely to rapid technological advances in the electronics industry, TDK is aiming to increase long-term corporate value. Accordingly, TDK actively reinvests the Company's profits in business activities and sets dividends taking comprehensively into consideration the return on equity (ROE) and dividends on equity (DOE) on a consolidated basis, as well as changes in the business environment, among other factors.

TDK plans to pay a year-end dividend of ¥40 per common share, subject to approval at the ordinary general meeting of shareholders scheduled for June 27, 2014. Combined with the interim dividend of ¥30 per common share paid in December 2013, the planned dividend per common share applicable to the year will be ¥70.

TDK plans to pay an interim dividend of ¥40 per common share and a year-end dividend of ¥40 per common share respectively in Fiscal 2015.

(Yen)	FY March 2015 Forecast	FY March 2014
Interim dividend	40.00	(Actual) 30.00
Year-end dividend	40.00	(Forecast) 40.00
Annual dividend	80.00	(Forecast) 70.00

2. Management Policies

(1) Fundamental Management Policy

TDK was established in 1935 as the world's first company to commercialize a magnetic material called ferrite. In the ensuing years, TDK has developed and commercialized passive components, magnetic application products and film application products, among other products. This drive has been based on the company's founding spirit: "Contribute to culture and industry through creativity."

To preserve its identity as a dynamic company, TDK believes that it must remain an organization that constantly provides even higher corporate value to all stakeholders, including shareholders, customers, suppliers, employees and society, by drawing on innovative thinking and a willingness to tackle new challenges.

(2) Targeted Management Indicators

To realize this fundamental management policy, the TDK Group conducts its business activities with reference to the following indicators.

(Important Fundamental Management Indicator)

* TVA (TDK Value Added)

TVA measures the added value newly created by the company's business activities and is an important decision-making tool for management.

TVA is a TDK Group proprietary value-added yardstick that measures the extent of earnings commensurate with invested capital. This indicator compares earnings after taxes but without deducting interest expenses with the cost of capital (stockholders' equity + interest-bearing liabilities).

(Indicator for Managing Environmental Performance)

* CO2 Emissions Reductions

As part of its environmental action plan to promote business activities in harmony with the natural environment, the TDK Group has set a target for CO2 emissions reductions.

(3) Medium- and Long-Term Management Strategy

TDK is currently implementing a three-year, medium-term management plan, with fiscal 2013 the inaugural year. The plan has four key themes, and TDK is executing a specific action plan in line with them. The first key theme is to ensure further growth at TDK. To achieve this, TDK aims to grow further in the next-generation information and communications market and in the energy-related market, which it sees as important markets from a medium-term perspective. The second key theme is to rigorously prioritize business resources. Here, TDK will establish a clear competitive edge by selectively allocating business resources in order to develop distinctive product businesses in important growth markets. The third key theme is to innovate based on market needs. TDK will endeavor to create new products on a timely basis and improve its market position. This will entail strengthening its hand in key markets, as well as marketing for important finished products and contact with key global customers. The fourth key theme is quickening the pace of management. The aim here is to respond quickly to changes in TDK's markets. Key actions will include raising asset efficiency, optimizing human resources and bases, simplifying the organization and business processes, and shortening lead times across business operations as a whole.

In this way, TDK aims to become a global leader in the electronic components industry by proposing and offering value recognized by customers through the development and manufacture of distinctive products grounded on the TDK Group's proprietary technologies and eco-friendly products and from a firm earnings base.

(4) Pressing Issues

In the world economy, some emerging countries saw lower economic growth rates surface, but there were also signs of a rebound, mainly in the U.S. economy, which showed signs of a gradual recovery centered on private-sector demand. Under these global economic circumstances, in the electronics market, production of smartphones and tablet devices rose sharply year on year. At the same time, production in the automobile market as a whole also rose, accompanying expanding demand in the U.S.

In the smartphone market, diffusion of smartphones is accelerating in emerging countries due to the introduction of low-priced models by Chinese manufacturers, and the demand for electronic components is noticeably increasing due to enhanced communication features. Looking at the HDD market, changes are occurring in TDK's operating environment. Demand for HDDs for PCs is waning in line with the greater uptake of cloud computing services and the drastic increase in communication data capacity. On the other hand, there is higher demand for highly reliable HDDs for use in data centers.

Following the consolidation of production sites in both Japan and overseas, in the fiscal year under review TDK completed its withdrawal from the data tape business and the Blu-ray business, thereby achieving one step in a series of large-scale restructuring measures. Next fiscal year is the final year of the three-year medium-term management plan that started in the fiscal year ended March 31, 2013, and TDK will further accelerate its shift to a growth strategy. In the next-generation information and communications market and the energy-related market, TDK will strengthen initiatives for the automobile market, in which demand for electronic components is growing due to the increasing use of onboard electronics, and for the healthcare market, in which significant growth is anticipated.

To successfully implement TDK's growth strategy, it is essential to grasp market needs in a timely manner and to deliver value to customers grounded in manufacturing capabilities that emphasize product quality. Looking ahead, TDK will establish a sales system tied closely to key markets and customers. At the same time, TDK will make use of core technologies across the TDK Group in order to implement speedy development activities as a group and to rebuild its manufacturing framework with an emphasis on product quality.

In reinforcing its businesses, TDK will also take into account the environment. The Group will supply products that meet customer demands and that respond to social concerns such as energy conservation, legal and regulatory compliance, and safety, and will also take further steps to reduce the environmental impact of its business activities, by cutting CO2 emissions and other measures. As a corporate citizen, TDK will reaffirm the importance of prospering together with society and will ensure that laws and regulations are observed in Japan and other countries as it seeks to strengthen its corporate governance.

3. Consolidated Financial Statements

(1) Balance Sheets

ASSETS						
Term Item	As of March 31, 2013		As of March 31, 2014			Change
	(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)
Current assets	610,628	52.2	653,285	52.7	6,342,573	42,657
Cash and cash equivalents	213,687		250,848		2,435,417	37,161
Short-term investments	9,830		8,691		84,379	(1,139)
Marketable securities	900		-		-	(900)
Net trade receivables	190,080		206,472		2,004,582	16,392
Inventories	137,868		136,387		1,324,146	(1,481)
Other current assets	58,263		50,887		494,049	(7,376)
Noncurrent assets	559,014	47.8	586,304	47.3	5,692,272	27,290
Investments in securities	32,213		38,401		372,825	6,188
Net property, plant and equipment	365,901		374,032		3,631,379	8,131
Other assets	160,900		173,871		1,688,068	12,971
TOTAL	1,169,642	100.0	1,239,589	100.0	12,034,845	69,947

LIABILITIES AND EQUITY						
Term Item	As of March 31, 2013		As of March 31, 2014			Change
	(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)
Current liabilities	377,935	32.3	373,781	30.2	3,628,942	(4,154)
Short-term debt	146,624		132,237		1,283,854	(14,387)
Current installments of long-term debt	51,515		37,147		360,651	(14,368)
Trade payables	85,015		95,688		929,010	10,673
Accrued expenses	76,649		86,664		841,398	10,015
Other current liabilities	18,132		22,045		214,029	3,913
Noncurrent liabilities	211,091	18.1	213,565	17.2	2,073,447	2,474
Long-term debt, excluding current installments	97,481		97,623		947,796	142
Retirement and severance benefits	94,521		93,777		910,457	(744)
Other noncurrent liabilities	19,089		22,165		215,194	3,076
Total liabilities	589,026	50.4	587,346	47.4	5,702,389	(1,680)
Common stock	32,641		32,641		316,903	-
Additional paid-in capital	64,199		57,635		559,563	(6,564)
Legal reserve	25,426		26,651		258,747	1,225
Retained earnings	617,377		624,919		6,067,175	7,542
Accumulated other comprehensive income (loss)	(159,016)		(87,134)		(845,961)	71,882
Treasury stock	(19,458)		(19,385)		(188,204)	73
Total TDK stockholders' equity	561,169	48.0	635,327	51.3	6,168,223	74,158
Noncontrolling interests	19,447	1.6	16,916	1.3	164,233	(2,531)
Total equity	580,616	49.6	652,243	52.6	6,332,456	71,627
TOTAL	1,169,642	100.0	1,239,589	100.0	12,034,845	69,947

Note:

U.S.\$1=Yen 103, for convenience only.

(2) Statements of Income and Statements of Comprehensive Income

Term Item	FY2013 (April 1, 2012 - March 31, 2013)		FY2014 (April 1, 2013 - March 31, 2014)			Change	
	(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)	Change(%)
Net sales	841,847	100.0	984,525	100.0	9,558,495	142,678	16.9
Cost of sales	668,258	79.4	763,572	77.6	7,413,320	95,314	14.3
Gross profit	173,589	20.6	220,953	22.4	2,145,175	47,364	27.3
Selling, general and administrative expenses	151,535	18.0	184,337	18.7	1,789,680	32,802	21.6
Operating income	22,054	2.6	36,616	3.7	355,495	14,562	66.0
Other income (deductions):							
Interest and dividend income	2,893		3,365		32,670	472	
Interest expense	(2,842)		(3,457)		(33,563)	(615)	
Foreign exchange gain (loss)	(136)		(1,302)		(12,641)	(1,166)	
Other-net	(2,204)		4,550		44,175	6,754	
Total other income (deductions)	(2,289)	-0.3	3,156	0.3	30,641	5,445	-
Income from continuing operations before income taxes	19,765	2.3	39,772	4.0	386,136	20,007	101.2
Income taxes	14,616	1.7	17,936	1.8	174,136	3,320	22.7
Income from continuing operations	5,149	0.6	21,836	2.2	212,000	16,687	324.1
Loss from discontinued operations	(619)	-0.1	(3,602)	-0.3	(34,971)	(2,983)	-
Net income	4,530	0.5	18,234	1.9	177,029	13,704	302.5
Less: Net income attributable to noncontrolling interests	3,335	0.4	1,946	0.2	18,893	(1,389)	-41.6
Net income attributable to TDK	1,195	0.1	16,288	1.7	158,136	15,093	-

Notes:

1. U.S.\$1=Yen 103, for convenience only.
2. Operating results relating to the data tape business and blu-ray business are separately presented as discontinued operations in consolidated statements of income for FY2014. Also reclassifications are made to consolidated statement of income for FY2013 to conform to the presentation used for FY2014.

Item	Term	FY2014		Change	
		(April 1, 2012 - March 31, 2013)	(April 1, 2013 - March 31, 2014)	(Yen millions)	
		(Yen millions)	(U.S.\$ thousands)	(Yen millions)	
Net income		4,530	18,234	177,029	13,704
Other comprehensive income (loss), net of taxes:					
Foreign currencies translation adjustments		76,712	60,544	587,806	(16,168)
Pension liability adjustments		(1,957)	7,187	69,777	9,144
Net unrealized gains (losses) on securities		(557)	4,722	45,844	5,279
Total other comprehensive income (loss)		74,198	72,453	703,427	(1,745)
Comprehensive income		78,728	90,687	880,456	11,959
Comprehensive income attributable to noncontrolling interests		5,700	3,248	31,534	(2,452)
Comprehensive income attributable to TDK		73,028	87,439	848,922	14,411

Note:

U.S.\$1=Yen 103, for convenience only.

(3) Statements of Stockholders' Equity

(Yen millions)

FY2013 (April 1, 2012 - March 31, 2013)	Common stock	Additional paid-in capital	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total TDK stockholders' equity
Balance as of March 31, 2012	32,641	63,927	23,803	627,861	(230,849)	(19,224)	498,159
Equity transaction of consolidated subsidiaries and other		272		14		42	328
Cash dividends				(10,070)			(10,070)
Transferred to legal reserve			1,623	(1,623)			-
Comprehensive income							
Net income				1,195			1,195
Other comprehensive income					71,833		71,833
Total comprehensive income							73,028
Acquisition of treasury stock						(277)	(277)
Sale of treasury stock				(0)		1	1
Balance as of March 31, 2013	32,641	64,199	25,426	617,377	(159,016)	(19,458)	561,169

FY2013 (April 1, 2012 - March 31, 2013)	Noncontrolling interests	Total equity
Balance as of March 31, 2012	13,887	512,046
Equity transaction of consolidated subsidiaries and other	40	368
Cash dividends	(180)	(10,250)
Transferred to legal reserve		-
Comprehensive income		
Net income	3,335	4,530
Other comprehensive income	2,365	74,198
Total comprehensive income	5,700	78,728
Acquisition of treasury stock		(277)
Sale of treasury stock		1
Balance as of March 31, 2013	19,447	580,616

(Yen millions)

FY2014 (April 1, 2013 - March 31, 2014)	Common stock	Additional paid-in capital	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total TDK stockholders' equity
Balance as of March 31, 2013	32,641	64,199	25,426	617,377	(159,016)	(19,458)	561,169
Equity transaction of consolidated subsidiaries and other		(6,564)		27	731	77	(5,729)
Cash dividends				(7,548)			(7,548)
Transferred to legal reserve			1,225	(1,225)			-
Comprehensive income							
Net income				16,288			16,288
Other comprehensive income					71,151		71,151
Total comprehensive income							87,439
Acquisition of treasury stock						(5)	(5)
Sale of treasury stock				(0)		1	1
Balance as of March 31, 2014	32,641	57,635	26,651	624,919	(87,134)	(19,385)	635,327

FY2014 (April 1, 2013 - March 31, 2014)	Noncontrolling interests	Total equity
Balance as of March 31, 2013	19,447	580,616
Equity transaction of consolidated subsidiaries and other	(5,385)	(11,114)
Cash dividends	(394)	(7,942)
Transferred to legal reserve		-
Comprehensive income		
Net income	1,946	18,234
Other comprehensive income	1,302	72,453
Total comprehensive income	3,248	90,687
Acquisition of treasury stock		(5)
Sale of treasury stock		1
Balance as of March 31, 2014	16,916	652,243

TDK Corporation Consolidated FY March 2014(U.S. GAAP)

(U.S.\$ thousands)

FY2014 (April 1, 2013 - March 31, 2014)	Common stock	Additional paid-in capital	Legal reserve	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total TDK stockholders' equity
Balance as of March 31, 2013	316,903	623,291	246,854	5,993,952	(1,543,844)	(188,913)	5,448,243
Equity transaction of consolidated subsidiaries and other		(63,728)		262	7,097	748	(55,621)
Cash dividends				(73,282)			(73,282)
Transferred to legal reserve			11,893	(11,893)			-
Comprehensive income							
Net income				158,136			158,136
Other comprehensive income					690,786		690,786
Total comprehensive income							848,922
Acquisition of treasury stock						(49)	(49)
Sale of treasury stock				(0)		10	10
Balance as of March 31, 2014	316,903	559,563	258,747	6,067,175	(845,961)	(188,204)	6,168,223

FY2014 (April 1, 2013 - March 31, 2014)	Noncontrolling interests	Total equity
Balance as of March 31, 2013	188,806	5,637,049
Equity transaction of consolidated subsidiaries and other	(52,282)	(107,903)
Cash dividends	(3,825)	(77,107)
Transferred to legal reserve		-
Comprehensive income		
Net income	18,893	177,029
Other comprehensive income	12,641	703,427
Total comprehensive income	31,534	880,456
Acquisition of treasury stock		(49)
Sale of treasury stock		10
Balance as of March 31, 2014	164,233	6,332,456

Note:

U.S.\$1=Yen 103, for convenience only.

(4) Statements of Cash Flows

Item	Term	FY2014	
		(April 1, 2012 - March 31, 2013)	(April 1, 2013 - March 31, 2014)
		(Yen millions)	(Yen millions) (U.S.\$ thousands)
Cash flows from operating activities:			
Net income		4,530	18,234 177,029
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		77,938	83,109 806,884
Changes in assets and liabilities:			
Decrease (increase) in trade receivables		14,487	4,349 42,223
Decrease (increase) in inventories		13,493	13,011 126,320
Increase (decrease) in trade payables		(20,327)	(1,446) (14,039)
Increase (decrease) in accrued expenses		1,264	3,589 34,845
Decrease (increase) in other assets and liabilities, net		9,538	6,416 62,291
Other-net		8,019	46 447
Net cash provided by operating activities		108,942	127,308 1,236,000
Cash flows from investing activities:			
Capital expenditures		(85,606)	(68,606) (666,078)
Proceeds from sale and maturity of short-term investments		12,363	21,844 212,078
Payment for purchase of short-term investments		(14,496)	(20,232) (196,427)
Proceeds from sale and maturity of securities		2,335	5,269 51,155
Payment for purchase of securities		(748)	(1,746) (16,952)
Proceeds from sales of tangible and intangible assets		4,246	5,206 50,544
Other-net		(8,250)	2,827 27,447
Net cash used in investing activities		(90,156)	(55,438) (538,233)
Cash flows from financing activities:			
Proceeds from long-term debt		40,416	33,747 327,641
Repayment of long-term debt		(37,710)	(51,867) (503,563)
Increase (decrease) in short-term debt, net		12,124	(16,634) (161,495)
Dividends paid		(10,070)	(7,554) (73,340)
Acquisition of noncontrolling interest		-	(13,981) (135,738)
Other-net		(365)	171 1,660
Net cash provided by (used in) financing activities		4,395	(56,118) (544,835)
Effect of exchange rate changes on cash and cash equivalents		23,491	21,409 207,854
Net increase in cash and cash equivalents		46,672	37,161 360,786
Cash and cash equivalents at beginning of period		167,015	213,687 2,074,631
Cash and cash equivalents at end of period		213,687	250,848 2,435,417

Notes:

1. U.S.\$1=Yen 103, for convenience only.
2. The cash flows attributable to the discontinued operations are not presented separately from the cash flows attributable to the continuing operations in the statements of cash flows.

(5) Note Relating to the Going Concern Assumption

Nothing to report.

(6) Summary of Significant Accounting Policies

1. The consolidated financial statements are prepared in conformity with the U.S. GAAP.
Inventories are valued at the lower of cost or market as in the past, with cost mainly determined by the periodic average method.
2. As of March 31, 2014, TDK had 116 subsidiaries (13 in Japan and 103 overseas).
TDK also had 7 affiliates (4 in Japan and 3 overseas) whose financial statements are accounted for by the equity method.
3. The following items have been omitted from this earnings release because they are not deemed to be that necessary for disclosure.

Notes Concerning Consolidated Financial Statements

- Lease transactions
- Related-party transactions
- Tax-effect accounting
- Financial instruments
- Retirement benefits
- Stock options, etc.
- Business combinations, etc.
- Real estate for leasing
- Asset retirement obligations

(7) Accounting Policy Changes

Change in depreciation method

Previously, TDK used the declining-balance method for calculating the depreciation of property, plant and equipment located in Japan and certain foreign subsidiaries. Effective April 1, 2013, TDK changed it to the straight-line method as a result of reviewing the depreciation method per change in business structure. Concurrently, estimated useful lives for certain assets were also changed. Because TDK thinks that the straight-line method better reflects the pattern of consumption of estimated future benefits to derive from those assets being depreciated and provides a better matching of cost and revenues over the assets' estimated useful lives. The effect of change in depreciation method is recognized prospectively as a change in accounting estimate in accordance with the provisions of ASC No. 250 "Accounting Changes and Error Corrections". As a result of the change, income from continuing operations before income taxes for FY2014 increased by ¥1,197 million. Net income attributable to TDK and Basic net income attributable to TDK per common share for FY2014 increased by ¥745 million and ¥5.92, respectively.

(8) Segment Information

TDK has three reporting segments: Passive Components, Magnetic Application Products and Film Application Products, as well as Other, which includes products not included in these three reporting segments.

In accordance with the provisions of ASC No. 205-20, "Presentation of Financial Statements – Discontinued Operations", the figures relating to the data tape business and the blu-ray business are excluded from FY2014. The prior year's figures are also excluded to conform to the presentation used for FY2014.

Film Application Products included the data tape business and the blu-ray business in past financial statements.

For details of net sales, refer to page 23.

Net sales by industry segment

		FY2013 (April 1, 2012 - March 31, 2013)		FY2014 (April 1, 2013 - March 31, 2014)			Change	
		(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)	Change(%)
Passive Components	External customers	379,614	45.1	471,673	47.9	4,579,350	92,059	24.3
	Intersegment	3,272		3,038		29,495	(234)	-7.2
	Total	382,886		474,711		4,608,845	91,825	24.0
Magnetic Application Products	External customers	337,947	40.1	364,291	37.0	3,536,806	26,344	7.8
	Intersegment	277		356		3,456	79	28.5
	Total	338,224		364,647		3,540,262	26,423	7.8
Film Application Products	External customers	102,893	12.2	129,304	13.1	1,255,378	26,411	25.7
	Intersegment	2,869		2,913		28,282	44	1.5
	Total	105,762		132,217		1,283,660	26,455	25.0
Other	External customers	21,393	2.6	19,257	2.0	186,961	(2,136)	-10.0
	Intersegment	16,478		8,112		78,757	(8,366)	-50.8
	Total	37,871		27,369		265,718	(10,502)	-27.7
Intersegment eliminations		(22,896)		(14,419)		(139,990)	8,477	
Total		841,847	100.0	984,525	100.0	9,558,495	142,678	16.9

Segment profit (loss) by industry segment

		FY2013 (April 1, 2012 - March 31, 2013)		FY2014 (April 1, 2013 - March 31, 2014)			Change	
		(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)	Change(%)
Passive Components		(11,053)	-2.9	15,449	3.3	149,990	26,502	-
Magnetic Application Products		37,088	11.0	28,120	7.7	273,010	(8,968)	-24.2
Film Application Products		12,824	12.5	13,352	10.3	129,631	528	4.1
Other		(1,775)	-8.3	(3,196)	-16.6	(31,029)	(1,421)	-
Sub total		37,084	4.4	53,725	5.5	521,602	16,641	44.9
Corporate and Eliminations		(15,030)		(17,109)		(166,107)	(2,079)	
Operating income		22,054	2.6	36,616	3.7	355,495	14,562	66.0

Note:

U.S.\$1=Yen 103, for convenience only.

(9) Fair Value of Securities

(Yen millions)	Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
As of March 31, 2013				
Marketable securities (Debt securities):				
Government bonds	899	1	-	900
Investments (Debt securities):				
Commercial papers	57	40	-	97
Public-utility bonds	2	-	-	2
Investments (Equity securities):				
Manufacturing companies	10,205	2,738	957	11,986
Other	1,163	183	-	1,346
Investments (Mutual funds)	961	64	-	1,025
Total	13,287	3,026	957	15,356
As of March 31, 2014				
Investments (Debt securities):				
Government bonds	1,302	-	0	1,302
Commercial papers	64	61	-	125
Public-utility bonds	3	-	-	3
Investments (Equity securities):				
Manufacturing companies	8,391	7,728	12	16,107
Other	1,166	348	-	1,514
Investments (Mutual funds)	1,155	129	-	1,284
Total	12,081	8,266	12	20,335

(U.S.\$ thousands)	Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
As of March 31, 2014				
Investments (Debt securities):				
Government bonds	12,641	-	0	12,641
Commercial papers	621	593	-	1,214
Public-utility bonds	29	-	-	29
Investments (Equity securities):				
Manufacturing companies	81,466	75,029	117	156,378
Other	11,320	3,379	-	14,699
Investments (Mutual funds)	11,214	1,252	-	12,466
Total	117,291	80,253	117	197,427

Note:

U.S.\$1=Yen 103, for convenience only.

(10) Fair Value of Derivatives

(Yen millions)	Contract Amount	Carrying Amount	Estimated Fair Value
As of March 31, 2013			
Forward foreign exchange contracts	60,877	(577)	(577)
Currency swaps	32,130	904	904
As of March 31, 2014			
Forward foreign exchange contracts	94,707	295	295
Currency swaps	34,022	161	161
Commodity forward transactions	1,297	46	46

(U.S.\$ thousands)	Contract Amount	Carrying Amount	Estimated Fair Value
As of March 31, 2014			
Forward foreign exchange contracts	919,485	2,864	2,864
Currency swaps	330,311	1,563	1,563
Commodity forward transactions	12,592	447	447

Note:

U.S.\$1=Yen 103, for convenience only.

(11) Net Income per Share

Item	Term	FY2013 (April 1, 2012 - March 31, 2013)		FY2014 (April 1, 2013 - March 31, 2014)	
		Basic	Diluted	Basic	Diluted
		(Yen millions)		(Yen millions)	
Income from continuing operations attributable to TDK		1,822	1,302	18,940	17,896
Loss from discontinued operations attributable to TDK		(627)	(627)	(2,652)	(2,652)
Net income attributable to TDK		1,195	675	16,288	15,244
		Number of shares (Thousands)		Number of shares (Thousands)	
Weighted average common shares outstanding		125,852	125,852	125,808	125,808
Incremental shares arising from the exercise of stock options		-	178	-	207
Weighted average common shares outstanding - Total		125,852	126,030	125,808	126,015
		(Yen)		(Yen)	
Per common share :					
Income from continuing operations attributable to TDK		14.48	10.33	150.55	142.01
Loss from discontinued operations attributable to TDK		(4.98)	(4.98)	(21.08)	(21.08)
Net income attributable to TDK		9.50	5.36	129.47	120.97

Item	Term	FY2014 (April 1, 2013 - March 31, 2014)	
		Basic	Diluted
		(U.S.\$ thousands)	
Income from continuing operations attributable to TDK		183,884	173,748
Loss from discontinued operations attributable to TDK		(25,748)	(25,748)
Net income attributable to TDK		158,136	148,000
		Number of shares (Thousands)	
Weighted average common shares outstanding		125,808	125,808
Incremental shares arising from the exercise of stock options		-	207
Weighted average common shares outstanding - Total		125,808	126,015
		(U.S.\$)	
Per common share :			
Income from continuing operations attributable to TDK		1.46	1.38
Loss from discontinued operations attributable to TDK		(0.20)	(0.20)
Net income attributable to TDK		1.26	1.17

Notes:

1. U.S.\$1=Yen 103, for convenience only.
2. The dilution of income from continuing operations attributable to TDK and net income attributable to TDK were caused by presuming the exercise of stock options issued by a subsidiary of TDK Corporation.
3. Per common share data are calculated separately for income from continuing operations attributable to TDK, loss from discontinued operations attributable to TDK and net income attributable to TDK. Consequently diluted net income attributable to TDK per share for FY2013 and FY2014 were not equal to the sum of diluted income from continuing operations attributable to TDK per share and loss from discontinued operations attributable to TDK per share.

(12) Significant Subsequent Events

Nothing to report.

(13) Consolidated Supplementary Information

1. Exchange rates used for conversion

Item \ Term	As of March 31, 2013		As of March 31, 2014	
	US\$=Yen	Euro=Yen	US\$=Yen	Euro=Yen
The end of the period	94.05	120.73	102.92	141.65

2. Sales by region

Region \ Term	FY2013 (April 1, 2012 - March 31, 2013)		FY2014 (April 1, 2013 - March 31, 2014)			Change	
	(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)	(Yen millions)	Change(%)
Americas	58,368	6.9	82,966	8.4	805,495	24,598	42.1
Europe	109,758	13.0	139,716	14.2	1,356,466	29,958	27.3
Asia and others	567,889	67.5	667,838	67.9	6,483,864	99,949	17.6
Overseas sales total	736,015	87.4	890,520	90.5	8,645,825	154,505	21.0
Japan	105,832	12.6	94,005	9.5	912,670	(11,827)	-11.2
Net sales	841,847	100.0	984,525	100.0	9,558,495	142,678	16.9

Notes:

1. U.S.\$1=Yen 103, for convenience only.
2. Overseas sales are based on the location of the customers.
3. The figures for FY2013 are restated based on current calculation method for sales by region.
4. Net sales relating to the data tape business and the blu-ray business are excluded since they turned discontinued operations from the year ended March 31, 2014. The prior year's sales are also excluded to conform to the presentation used for FY2014.

3. Overview of net sales of product

Product \ Term	1Q of FY2013 (April 1, 2012 - June 30, 2012)		2Q of FY2013 (July 1, 2012 - September 30, 2012)		3Q of FY2013 (October 1, 2012 - December 31, 2012)		4Q of FY2013 (January 1, 2013 - March 31, 2013)	
	(Yen millions)	%	(Yen millions)	%	(Yen millions)	%	(Yen millions)	%
Capacitors	31,434	15.2	29,246	14.3	26,600	12.5	30,706	14.0
Inductive devices	28,206	13.7	29,629	14.5	30,573	14.4	31,162	14.3
Other	31,840	15.4	31,741	15.5	35,962	16.9	42,515	19.5
Passive Components	91,480	44.3	90,616	44.3	93,135	43.8	104,383	47.8
Recording devices	59,926	29.0	55,798	27.3	60,177	28.3	57,633	26.4
Other	28,254	13.7	27,634	13.5	24,038	11.3	24,487	11.2
Magnetic Application Products	88,180	42.7	83,432	40.8	84,215	39.6	82,120	37.6
Film Application Products	21,000	10.2	25,082	12.3	30,320	14.2	26,491	12.1
Other	5,761	2.8	5,202	2.6	5,034	2.4	5,396	2.5
Total	206,421	100.0	204,332	100.0	212,704	100.0	218,390	100.0

Product \ Term	1Q of FY2014 (April 1, 2013 - June 30, 2013)		2Q of FY2014 (July 1, 2013 - September 30, 2013)		3Q of FY2014 (October 1, 2013 - December 31, 2013)		4Q of FY2014 (January 1, 2014 - March 31, 2014)		
	(Yen millions)	%	(Yen millions)	%	(Yen millions)	%	(Yen millions)	%	(U.S.\$ thousands)
Capacitors	33,739	14.4	35,095	14.1	34,706	13.5	36,075	14.9	350,243
Inductive devices	34,969	14.9	35,549	14.3	34,903	13.5	34,888	14.4	338,718
Other	48,319	20.6	48,760	19.5	47,528	18.4	47,142	19.4	457,689
Passive Components	117,027	49.9	119,404	47.9	117,137	45.4	118,105	48.7	1,146,650
Recording devices	60,210	25.7	66,305	26.6	68,989	26.7	61,199	25.2	594,165
Other	25,985	11.1	26,550	10.6	26,750	10.4	28,303	11.7	274,786
Magnetic Application Products	86,195	36.8	92,855	37.2	95,739	37.1	89,502	36.9	868,951
Film Application Products	26,467	11.3	32,715	13.1	41,031	15.9	29,091	12.0	282,437
Other	4,710	2.0	4,411	1.8	4,332	1.6	5,804	2.4	56,350
Total	234,399	100.0	249,385	100.0	258,239	100.0	242,502	100.0	2,354,388

Notes:

1. U.S.\$1=Yen 103, for convenience only.
2. Net sales relating to the data tape business and the blu-ray business are excluded since they turned discontinued operations from the year ended March 31, 2014. The prior year's sales are also excluded to conform to the presentation used for FY2014.

Management Changes (June. 27, 2014)

1. Directors (new appointment and retirement)

Director Candidate

Kazumasa Yoshida

Outside Director of Onkyo Corporation,
Outside Director of Gibson Brands, Inc.,
Outside Director of CYBERDYNE Inc.

Retiring Director

Kenichi Mori

Visiting Professor at Tokyo University of Science Graduate School of Innovation Studies