

# **Consolidated Financial Results**

## **First quarter for the year ending March 31, 2014**

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August 8, 2013  
TAIYO YUDEN CO., LTD.

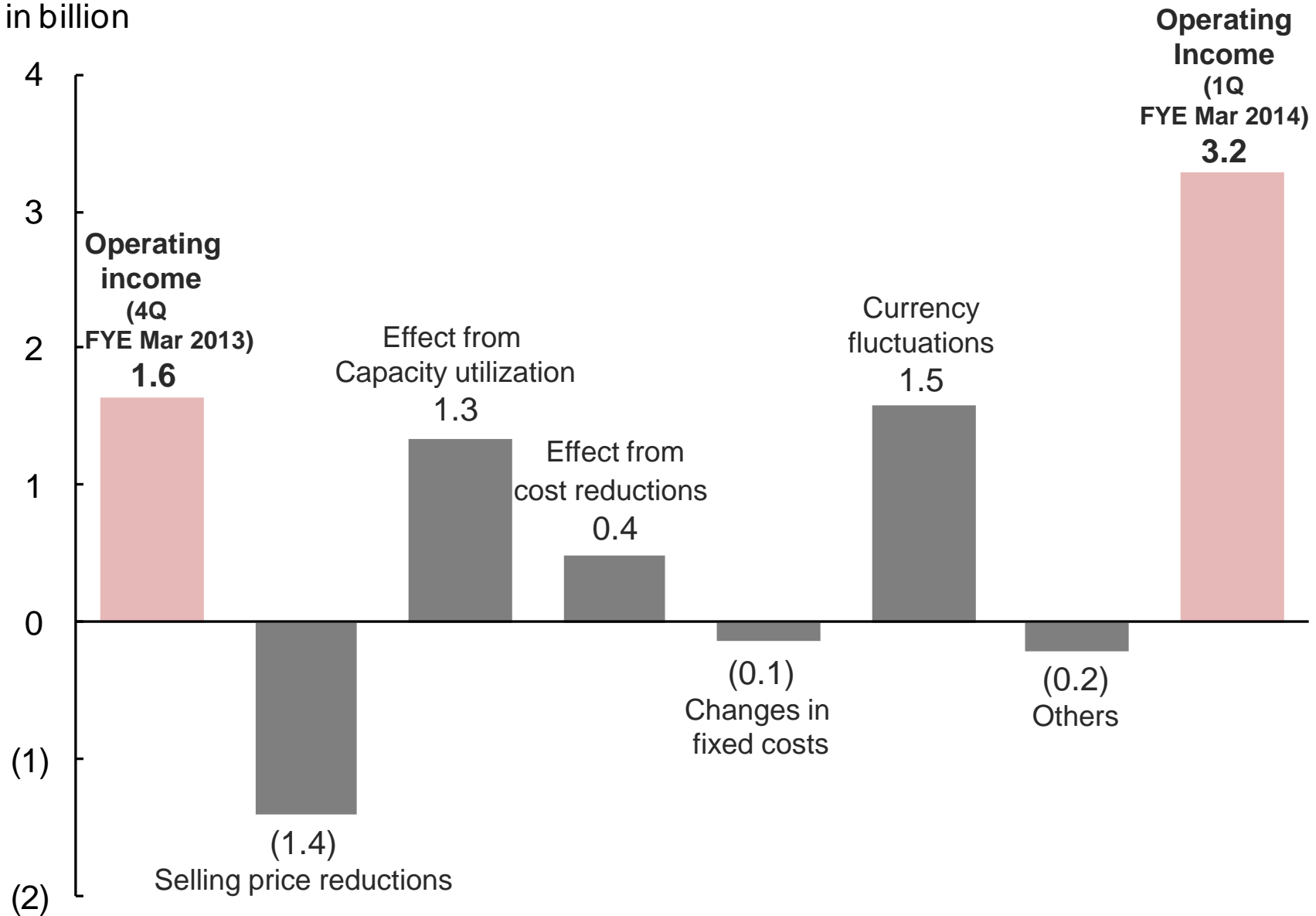
# Summary of Consolidated Results (Q/Q)

Net sales increased 10% and operating income doubled as compared to the previous quarter

¥ in millions	Year ended March 31, 2013	Year ending March 31, 2014	Growth Q/Q	
	4Q (01 Jan 2013 – 31 Mar 2013)	1Q (01 Apr 2013 – 30 Jun 2013)	Amount	%
Net sales	46,872	51,748	4,876	10.4
Operating income	1,636	3,282	1,645	100.5
Ordinary income	3,059	3,842	783	25.6
Net income (loss)	(398)	3,138	3,536	—

# Factors driving Operating Income in 1Q FYE March 2014

¥ in billion



# Consolidated Results by Business (Q/Q)

The Electronic Components product group realized a Q/Q increase in sales and income. Sales and income declined for the Optical Media and Others group.

¥ in millions	Year ended March 31, 2013	Year ending March 31, 2014	Growth Q/Q	
	4Q (01 Jan 2013 – 31 Mar 2013)	1Q (01 Apr 2013 – 30 Jun 2013)	Amount	%
Electronic components	41,228	46,384	5,156	12.5
Optical media and others	5,644	5,364	(280)	(5.0)
<b>Total net sales</b>	<b>46,872</b>	<b>51,748</b>	<b>4,876</b>	<b>10.4</b>
Electronic components	1,485	3,573	2,088	140.6
Optical media and others	151	(291)	(442)	—
<b>Total operating income</b>	<b>1,636</b>	<b>3,282</b>	<b>1,645</b>	<b>100.5</b>

# Net Sales by Product (Q/Q)

Capacitor sales increased 12% Q/Q.  
Ferrite and Applied Products sales increased 20% Q/Q.

¥ in millions	Year ended March 31, 2013	Year ending March 31, 2014	Growth Q/Q	
	4Q (01 Jan 2013 – 31 Mar 2013)	1Q (01 Apr 2013 – 30 Jun 2013)	Amount	%
Capacitors	23,186	25,861	2,675	11.5
Ferrite and applied products	7,020	8,402	1,381	19.7
Integrated modules & devices	9,837	10,532	694	7.1
Other electronic components	1,183	1,587	404	34.2
Electronic components	41,228	46,384	5,156	12.5
Optical media products	3,860	3,357	(503)	(13.0)
Others	1,784	2,006	222	12.5
Optical media and others	5,644	5,364	(280)	(5.0)
Total	46,872	51,748	4,876	10.4

# Summary of Consolidated Results (Y/Y)

Net sales increased 11% and operating income tripled as compared to the first quarter of the prior fiscal year

¥ in millions	Year ended March 31, 2013	Year ending March 31, 2014	Growth Y/Y	
	1Q (01 Apr 2012 – 30 Jun 2012)	1Q (01 Apr 2013 – 30 Jun 2013)	Amount	%
Net sales	46,533	51,748	5,215	11.2
Operating income	1,108	3,282	2,174	196.1
Ordinary income	262	3,842	3,580	—
Net income (loss)	(628)	3,138	3,766	—

# Consolidated Results by Business (Y/Y)

Electronic components product group realized a Y/Y increase in sales and income.

¥ in millions	Year ended March 31, 2013	Year ending March 31, 2014	Growth Y/Y	
	1Q (01 Apr 2012 – 30 Jun 2012)	1Q (01 Apr 2013 – 30 Jun 2013)	Amount	%
Electronic components	41,171	46,384	5,213	12.7
Optical media and others	5,362	5,364	2	0.0
<b>Total net sales</b>	<b>46,533</b>	<b>51,748</b>	<b>5,215</b>	<b>11.2</b>
Electronic components	1,330	3,573	2,243	168.6
Optical media and others	(221)	(291)	(69)	—
<b>Total operating income</b>	<b>1,108</b>	<b>3,282</b>	<b>2,174</b>	<b>196.1</b>

# Net Sales by Product (Y/Y)

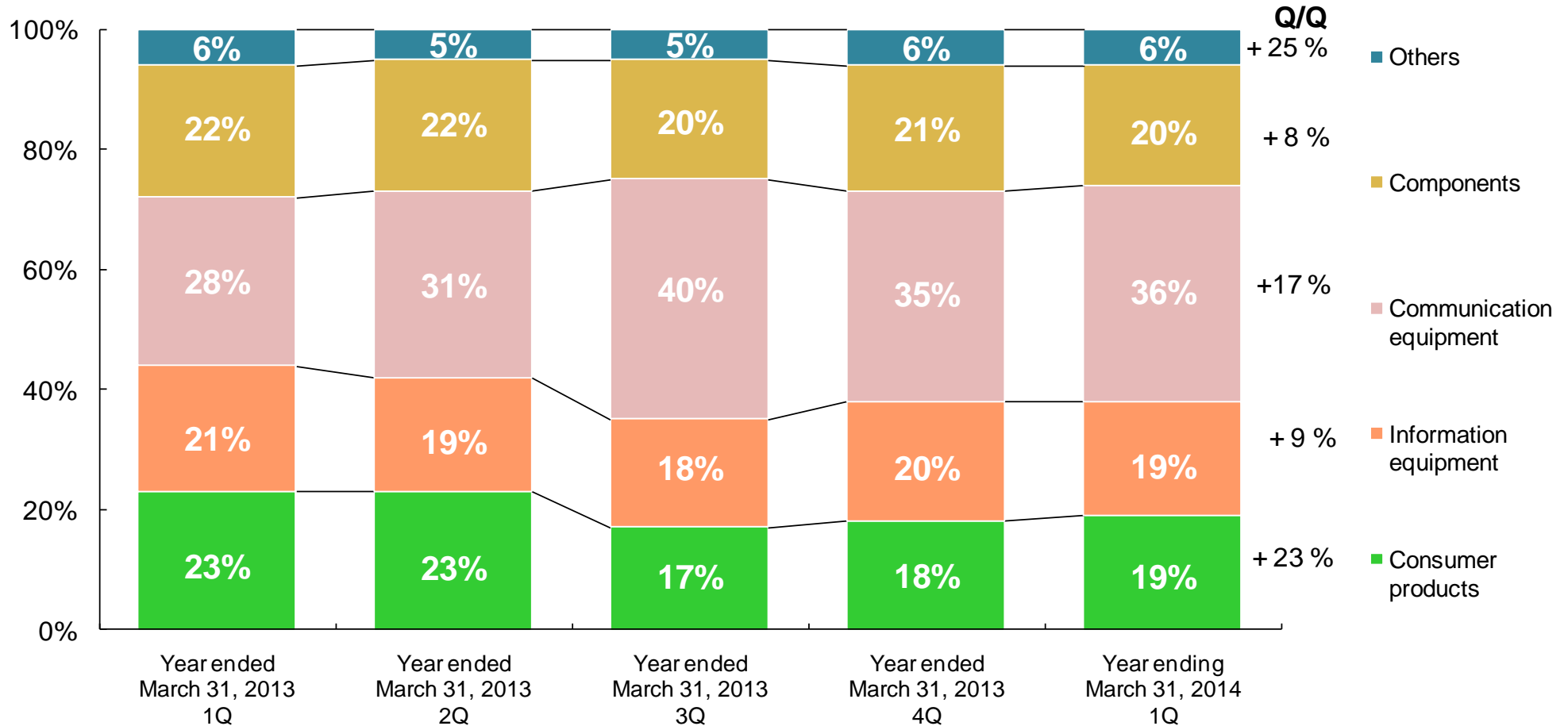
Capacitor Products and Ferrite and Applied Products contributed solid sales growth.

¥ in millions	Year ended March 31, 2013	Year ending March 31, 2014	Growth Y/Y	
	1Q (01 Apr 2012 – 30 Jun 2012)	1Q (01 Apr 2013 – 30 Jun 2013)	Amount	%
Capacitors	19,833	25,861	6,028	30.4
Ferrite and applied products	7,030	8,402	1,371	19.5
Integrated modules & devices	13,287	10,532	(2,754)	(20.7)
Other electronic components	1,019	1,587	567	55.7
Electronic components	41,171	46,384	5,213	12.7
Optical media products	3,689	3,357	(332)	(9.0)
Others	1,672	2,006	334	20.0
Optical media and others	5,362	5,364	2	0.0
Total	46,533	51,748	5,215	11.2



# Sales of Electronic Components by Market Sector

Sales for communication equipment remained firm. Sales for consumer products also increased mostly due to seasonal factors



# Yen to USD Exchange Rate and Impact on Performance

¥	Year ended March 31, 2013		Year ending March 31, 2014
	1Q (01 Apr 2012 – 30 Jun 2012)	4Q (01 Jan 2013 – 31 Mar 2013)	1Q (01 Apr 2013 – 30 Jun 2013)
Average	81.26	88.71	97.88
Last day	79.28	94.01	98.58

- Q/Q - the yen depreciated by ¥9.17. As a result, net sales rose by ¥3.9 billion and operating income increased ¥1.5 billion.
- Y/Y - the yen depreciated by ¥16.62. As a result, net sales rose by ¥7.1 billion and operating income increased ¥2.4 billion.

Note: The results from the impact of exchange-rate fluctuations include the impact of currencies other than US dollars.

# Key Expenditure Figures

¥ in millions	Year ended March 31, 2013		Year ending March 31, 2014
	1Q (01 Apr 2012 – 30 Jun 2012)	4Q (01 Jan 2013 – 31 Mar 2013)	1Q (01 Apr 2013 – 30 Jun 2013)
R&D expenses	1,623	1,816	1,781
Capital investment	5,801	3,368	3,582
Depreciation expenses	4,547	5,484	4,893
Number of Employees [as of 30 Jun 2013]	Consolidated      16,718 [ 803 ] Non-consolidated    2,644 [ 12 ] *Brackets indicate a change from March 31, 2013		

# Full-Year Forecast

There is no change in the full-year financial forecast previously published

¥ in millions	Year ended March 31, 2013 <small>(01 Apr 2012 – 31 Mar 2013)</small>	Year ending March 31, 2014 <small>[as of May 14, 2013] (01 Apr 2013 – 31 Mar 2014)</small>	Growth Y/Y	
			Amount	%
Net sales	192,903	220,000	27,097	14.0
Operating income	* 4,850	20,000	15,150	312.3
Ordinary income	* 7,118	19,000	11,882	166.9
Net income	* 1,867	13,000	11,133	596.2

Exchange rate assumption:

- An average exchange rate of US\$1:¥95 for the year ending March 31, 2014.
- For every ¥1 change, net sales increases ¥2,000 million and operating income ¥800 million

\* International Accounting Standard (IAS) No. 19 Employee Benefits (revised June 16, 2011) has been applied from the current fiscal year and associated changes in accounting policy will be applied retroactively. As a result, the results of the fiscal year ended March 31, 2013 differ from past presentations.

# Full-Year Forecast by Product

There is no change in the full-year financial forecast previously published

¥ in millions	Year ended March 31, 2013 <small>(01 Apr 2012 – 31 Mar 2013)</small>	Year ending March 31, 2014 <small>[as of May 14, 2013] (01 Apr 2013 – 31 Mar 2014)</small>	Growth Y/Y	
			Amount	%
Capacitors	89,852	106,000	16,148	18.0
Ferrite and applied products	28,490	36,000	7,510	26.4
Integrated modules & devices	47,804	53,000	5,196	10.9
Other electronic components	4,778	6,000	1,222	25.6
Electronic components	170,925	201,000	30,075	17.6
Optical media products	15,412	12,500	(2,912)	(18.9)
Others	6,565	6,500	(65)	(1.0)
Optical media and others	21,978	19,000	(2,978)	(13.5)
Total	192,903	220,000	27,097	14.0

# Forward-Looking Statements

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This document contains information about the plans, business results, and strategies of TAIYO YUDEN CO., LTD. and the TAIYO YUDEN Group. These forward-looking statements other than historical facts represent judgments made by the Company based on information available at present and are inherently subject to a variety of uncertainties. TAIYO YUDEN cannot provide any guarantee as to the attainment of certain figures in the future. The Company's actual activities and business results could differ significantly due to changes including, but not limited to, changes in the electronics market in which the Company's business activities are centered. Readers should not overly rely on the information contained in this document.

**TAIYO YUDEN**