

TOSHIBA
Leading Innovation >>>

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2010

Annual Report
Operational Review



Basic Commitment of the Toshiba Group

Toshiba Group's corporate philosophy emphasizes respect for people, creation of new value, and contributions to society.

The Group slogan - "Committed to People, Committed to the Future. TOSHIBA." - expresses the essence of our corporate philosophy.

BASIC COMMITMENT OF THE TOSHIBA GROUP

We, the Toshiba Group companies, based on our total commitment to people and to the future, are determined to help create a higher quality of life for all people, and to do our part to help ensure that progress continues within the world community.

COMMITMENT TO PEOPLE

We endeavor to serve the needs of all people, especially our customers, shareholders and employees, by implementing forward-looking corporate strategies while carrying out responsible and responsive business activities. As good corporate citizens, we actively contribute to further the goals of society.

COMMITMENT TO THE FUTURE

By continually developing innovative technologies centering on the fields of Electronics and Energy, we strive to create products and services that enhance human life, and which lead to a thriving, healthy society. We constantly seek new approaches that help realize the goals of the world community, including ways to improve the global environment.



**Committed to People,
Committed to the Future. TOSHIBA**

Framework of Toshiba Group's Management Philosophy

Basic Commitment of the Toshiba Group

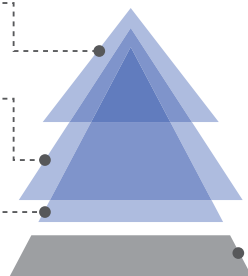
Toshiba Group's mission

Toshiba Group Management Vision

A set of values and targets shared throughout Toshiba Group

Toshiba Group Standards of Conduct

Standards of conduct to which everyone in Toshiba Group is required to adhere



United Nations Global Compact*

Responsibilities as a global enterprise

* UN Global Compact: A voluntary corporate citizenship initiative concerning human rights, labor, the environment, and anti-corruption proposed by the former UN Secretary-General Kofi Annan in 1999 at the World Economic Forum. Toshiba joined the UN Global Compact in 2004.

Annual Report 2010; Operational Review

Toshiba is a diversified electric/electronics manufacturer with principal operations in Digital Products, Electronic Devices and Social Infrastructure. Alongside these, we are also active in Home Appliances, and in cultivating promising new areas of business that will allow us to expand Toshiba Group's overall business.

This report looks at the recent progress Toshiba has made and at the initiatives we will take going forward, with a primary focus on business achievements in the fiscal year ended March 31, 2010.

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To Our Shareholders

The consolidated net sales of Toshiba Group in FY2009 were ¥6,381.6 billion, a decrease of 4% from FY2008. On the other hand, consolidated operating income moved back into the black, reaching ¥117.2 billion, which represented a large increase of ¥367.4 billion over the amount recorded in the previous fiscal year. The Semiconductor business returned to the black, particularly due to the recovery of our NAND flash memory business, and the Social Infrastructure business achieved a high level of profit. The decisive steps we took to implement restructuring measures through our “Action Programs to Improve Profitability” resulted in a reduction of fixed costs of about ¥430 billion, an amount that exceeded our original restructuring target by about ¥130 billion, and enabled us to rebuild our profit structure. Furthermore, the measures we carried out to strengthen Toshiba Group’s financial structure have resulted in our free cash flow becoming ¥198.5 billion, an increase of ¥549.8 billion compared to FY2009, and our debt-equity ratio, which was 405% on March 31, 2009, the end of the previous fiscal year, improved to 153% on March 31, 2010, the end of FY2009.

Toshiba Group’s operating income, income before taxes and net income (loss) all improved greatly in FY2009. Nevertheless, both our consolidated and non-consolidated net income remained in the red, and we are still in the process of implementing measures to further strengthen Toshiba Group’s financial structure. Consequently, with regret, we had to forgo paying a dividend for FY2009. We will decide on our dividend policy for FY2010 based on a careful evaluation of the Group’s financial position and strategic investment plans.

We are aiming to transform Toshiba Group into a top-level diversified electric/electronics manufacturer with strong competitive power. Going forward, we will transform Toshiba Group’s business structure by focusing resources on growth business areas, expanding the scope of key businesses, accelerating the development of new business areas, and evolving into one of the foremost eco-companies in the world. The bold steps we are taking to transform the business structure of Toshiba Group will ensure the business foundation for sustained growth and steadily higher profit.

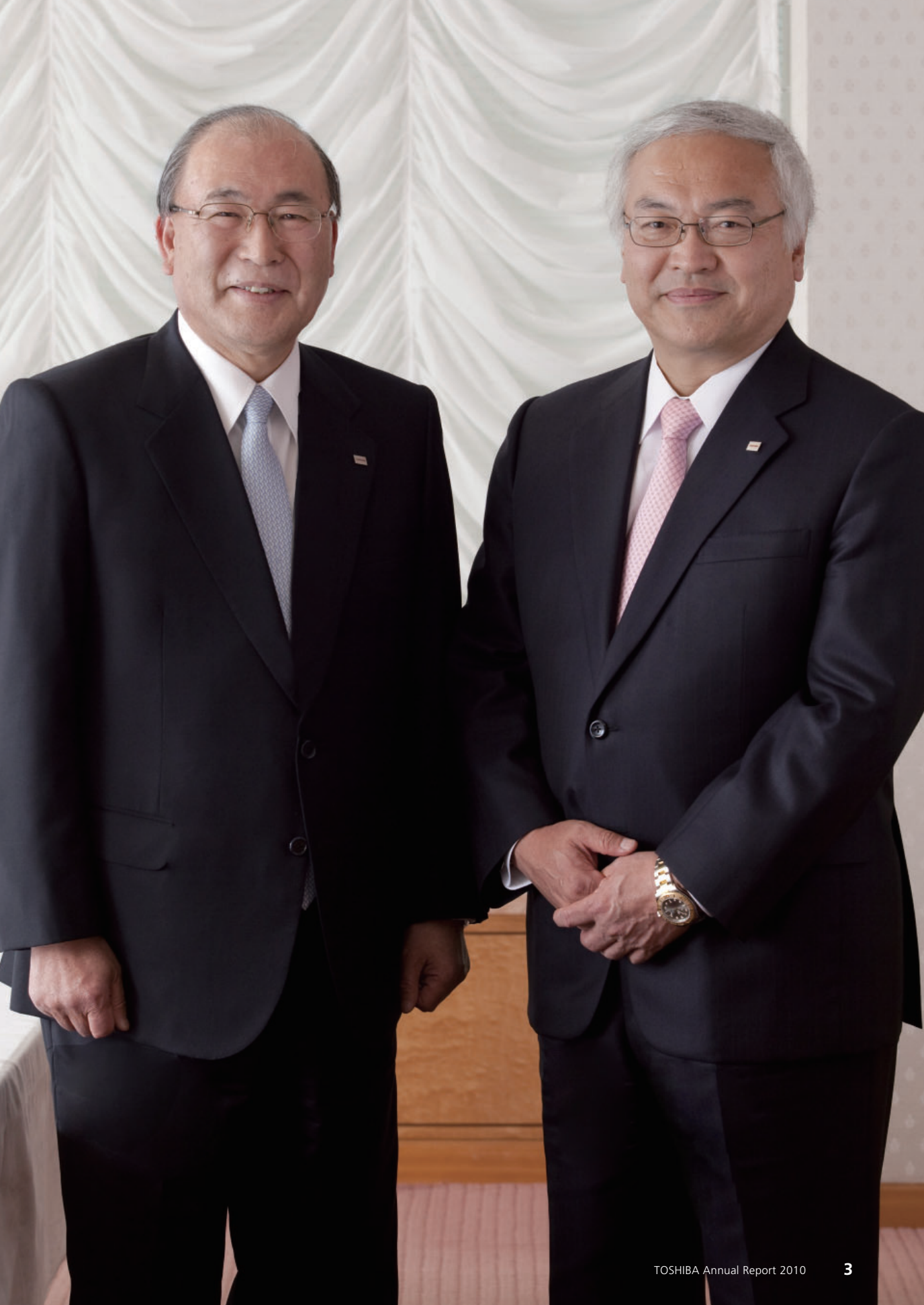
Building upon the improved business performance achieved in FY2009 and by effectively investing the capital funds we secured in FY2009 by means of equity finance, we will strive to further enhance the corporate value of Toshiba Group and do our best to fulfill the expectations of all of our shareholders. We ask for your continued strong support and understanding.



Atsutoshi Nishida
Director
Chairman of the Board



Norio Sasaki
Director
President and CEO



Financial Highlights • Toshiba Corporation and its Subsidiaries

For the years ended March 31, 2010, 2009, 2008, 2007 and 2006

(Billions of yen)

	2010	2009	2008	2007	2006
Financial performance					
Net sales—Japan	¥ 2,878.5	¥ 3,230.8	¥ 3,702.4	¥ 3,599.4	¥ 3,382.1
—Overseas	3,503.1	3,423.7	3,962.9	3,517.0	2,961.4
Net sales (Total)	6,381.6	6,654.5	7,665.3	7,116.4	6,343.5
Operating income (loss) (Note 2)	117.2	(250.2)	246.4	258.4	240.6
Income (loss) from continuing operations, before income taxes and noncontrolling interests	25.0	(279.3)	265.0	327.1	182.3
Net income (loss) (Note 3)	(19.7)	(343.6)	127.4	137.4	78.2
Financial position and indicators					
Total assets	5,451.2	5,453.2	5,935.6	5,932.0	4,727.1
Total equity attributable to shareholders of Toshiba Corporation (Note 4)	797.4	447.3	1,022.3	1,108.3	1,002.2
Interest-bearing debt	1,218.3	1,810.7	1,261.0	1,158.5	917.5
Shareholders' equity ratio (%)	14.6	8.2	17.2	18.7	21.2
Debt/equity ratio (Times)	1.5	4.0	1.2	1.0	0.9
Investment					
R&D expenditures	323.2	378.3	393.3	394.0	372.4
Capital expenditures (Property, plant and equipment)	209.6	357.1	465.0	375.3	338.8
Return indicators					
Return on investment (ROI) (%) (Note 5)	4.8	(9.6)	9.4	11.1	11.6
Return on equity (ROE) (%)	(3.2)	(46.8)	12.0	13.0	8.6
Free cash flow					
Net cash provided by (used in) operating activities	451.4	(16.0)	247.1	561.5	501.4
Net cash used in investing activities	(252.9)	(335.3)	(322.7)	(712.8)	(303.4)
Free cash flow	198.5	(351.3)	(75.6)	(151.3)	198.0
Per share of common stock (yen)					
Net income (loss) (Note 6)					
—basic	(4.93)	(106.18)	39.46	42.76	24.32
—diluted	(4.93)	(106.18)	36.59	39.45	22.44
Cash dividends	0.00	5.00	12.00	11.00	6.50
Number of employees					
Number of employees (Thousands)	204	199	198	191	172

Notes:1. U.S. GAAP was codified by the Financial Accounting Standards Board. Beginning with the fiscal year ended March 31, 2010, the codified standards are described in "Accounting Standards Codification (ASC)," and the Pre-Codify standards are also presented together.

2. Operating income (loss) is derived by deducting the cost of sales and selling, general and administrative expenses from net sales.

3. Net income (loss) attributable to shareholders of Toshiba Corporation is described as Net income (loss).

4. Total equity attributable to shareholders of Toshiba Corporation is based on U.S. GAAP.

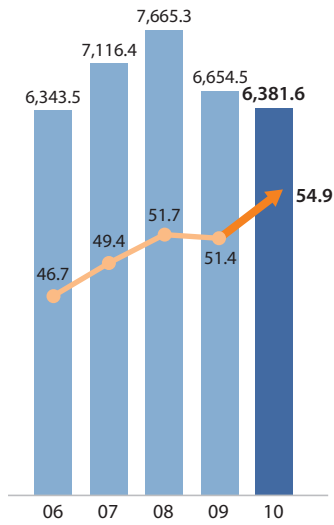
5. ROI = Operating income (loss) / (Average total equity attributable to shareholders of Toshiba Corporation + Average total equity attributable to noncontrolling interests + Average interest-bearing debt) × 100

6. Basic earnings (losses) per share attributable to shareholders of Toshiba Corporation (EPS) is computed based on the weighted-average number of shares of common stock outstanding during each period. Diluted EPS assumes the dilution that could occur if convertible bonds were converted or stock acquisition rights were exercised to issue common stock, unless their inclusion would have an antidilutive effect.

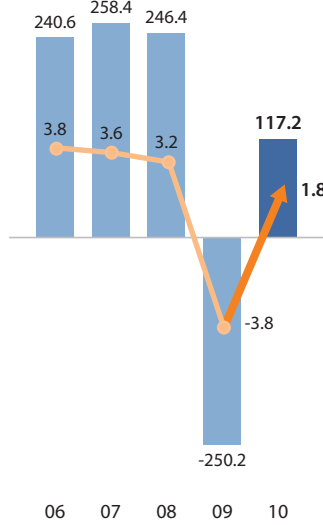
7. The Mobile Broadcasting business ceased operation at the end of the fiscal year ended March 31, 2009. Prior-period data for the fiscal years ended from March 31, 2006 through 2008 has been reclassified to conform with the current classification.

8. Beginning with the fiscal year ended March 31, 2010, the Company adopted ASC No. 810 "Consolidation" (formerly SFAS No. 160). Prior-period data for the fiscal years ended from March 31, 2006 through 2009 has been reclassified to conform with the current classification.

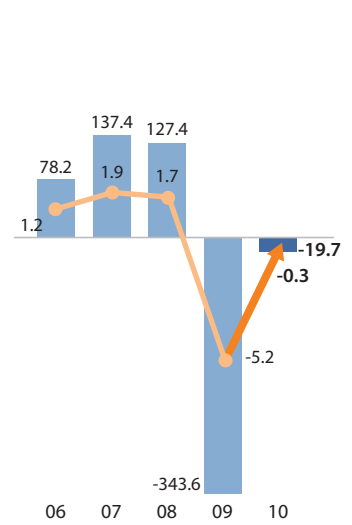
Net sales (Billions of yen)
Ratio of overseas sales (%)



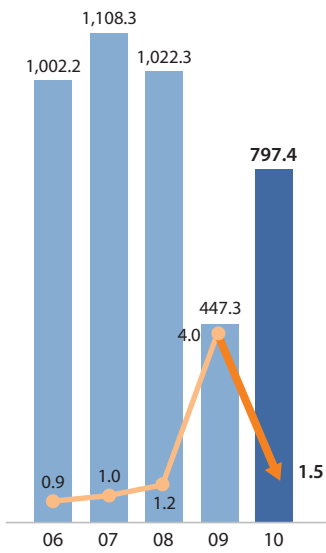
Operating income (loss) (Billions of yen)
Operating income ratio (%)



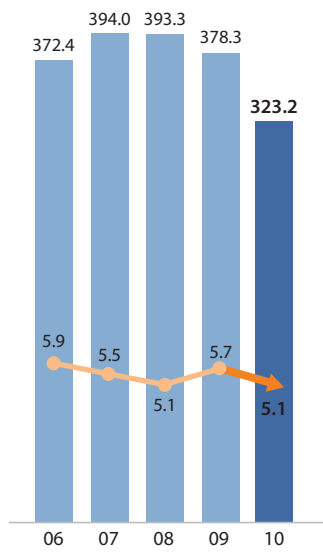
Net income (loss) (Billions of yen)
Return on sales (%)



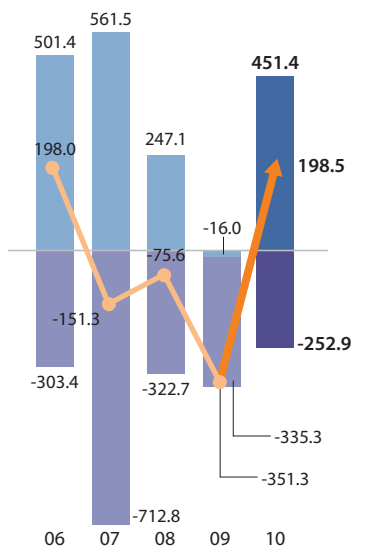
Total equity attributable to shareholders of Toshiba Corporation (Billions of yen)
Debt/equity ratio (Times)



R&D expenditures (Billions of yen)
R&D/sales ratio (%)



Free cash flow (Billions of yen)



- Net cash provided by (used in) operating activities
- Net cash used in investing activities
- Free cash flow



Norio Sasaki Director, President and CEO

“I believe that the transforming of our business structure is necessary so as to transform Toshiba Group into a top-level diversified electric/electronics manufacturer with a strong global competitive power that will allow us to achieve sustained growth, which surpasses that of our market peers, and to attain steadily higher profit.”

Q. One year has passed since you became president of Toshiba. How do you evaluate the results achieved in FY2009?

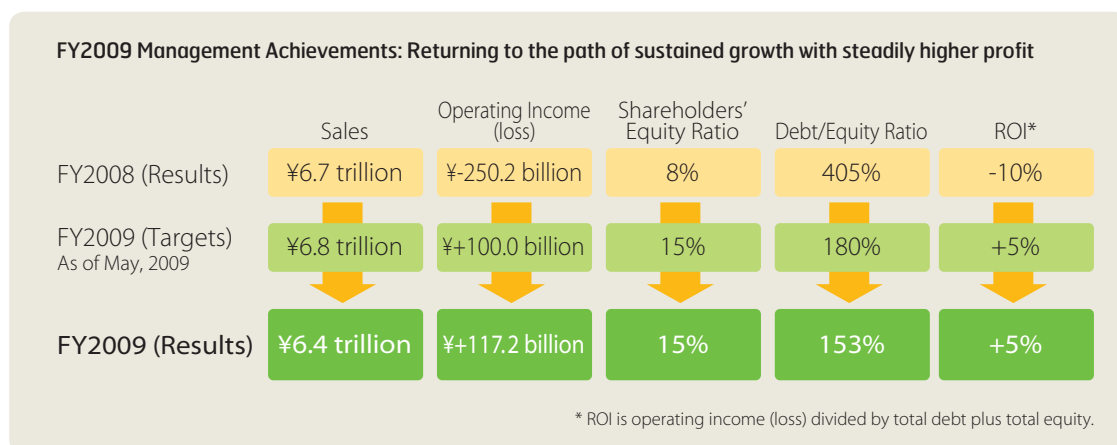
A. I think that because we were able to return Toshiba Group’s operating income back into the black, we were able to put in place the business foundation to propel sustained growth and increased profitability.

FY2009 was a year in which big changes continued to characterize developments in the

economy and society following the 2008 global financial crisis. A shift in the world economic paradigm occurred in the aftermath of the “Lehman shock.” While the developed economies are on the road to gradual recovery, the higher growth in the emerging economies is playing the role of an engine for growth of the world economy, and the multi-polarization of the global economy has become a striking trend. Under these circumstances, to assure that Toshiba Group has a steady, strong and highly profitable business structure that can withstand rapidly changing economic conditions and market changes, we boldly made concerted efforts to implement our “Action Programs to Improve Profitability.” As a result, although consolidated net sales decreased compared to the previous fiscal year, consolidated operating income in all business segments (except the Others segment) considerably recovered, with Toshiba Group’s total operating income reaching ¥117.2 billion, an increase of ¥367.4 billion compared to that of FY2008. Our return-on-investment (ROI) became about 5% as a result of such measures as establishing a system to improve the efficient utilization of capital. We have moved steadily forward with our strategies to assure sustained growth with steadily higher profit.

Q. What are the concrete measures being implemented under the “Action Programs to Improve Profitability?”

A. Under the Action Programs, we promoted two key policies aimed at an early return to strong profitability. First, we implemented restructuring measures with regard to our businesses that were suffering from many difficult challenges. During FY2009, we carried out fundamental restructuring measures centering on our Electronic Devices segment, which had recorded large losses in the previous fiscal year. In the Semiconductor business, a positive performance in operating income was achieved due to the promotion of a flexible production structure through reorganizing fabrication and assembly facilities and shifting to overseas operations with lower operating costs. We restructured our LCD (liquid-crystal display) business by reorganizing our production facilities and focusing on the strategic allocation of resources for selected high-



value-added products. In the Digital Products segment, we carried out a thorough review of our mobile phone, TV and PC businesses, including development and manufacturing, and in this business segment, we increased operating income compared to the previous fiscal year. In the Home Appliances segment as well, we moved forward with the consolidation of manufacturing and R&D facilities, the reshaping of businesses and the promotion overseas production, and in the second half of FY2009, operating income moved into the black.

The second key policy involved the implementation of company-wide measures aimed at rebuilding our profit structure. We carried out such measures as a thoroughgoing reduction of expenditures, the prioritizing of facility investment to new and growing businesses and the expansion of overseas businesses. As a result, the amount of reduction in fixed costs attained was about ¥430 billion, which surpassed the original target of our cost-reduction plan by about ¥130 billion. In addition, the marginal profit ratio also improved through such efforts as expanding the integrated procurement of parts, and these steps contributed greatly to the improvements in operating income and free cash flow.

Q. Can it be said that reform of Toshiba Group's business structure was completed by the end of FY2009?

A. With the measures taken so far, Toshiba Group's profit structure has been significantly improved. Nonetheless, there are still some businesses that have not achieved operating income in black figures. To rebuild a strong profit structure, we must continue implementing restructuring measures and shift such businesses into the profit-making column at an early date. With this objective in mind, in our FY2010 business plan, we included the expenditures that would be incurred by such restructuring measures, and we will go forward with a series of concrete measures to improve profitability and steadily execute them. For example, we reached an agreement with Fujitsu Ltd. to merge our mobile phone businesses in July, 2010. The same month Toshiba Mobile Display sold 100% of the shares it owned of its subsidiary company manufacturing small- and mid-size LCDs in Singapore to a subsidiary of AU Optronics of Taiwan. It is necessary that all of our businesses establish a profit foundation for sustained growth with steadily higher profit, except for those in new areas whose development is being accelerated.



Q. In FY2009, to enhance the financial strength of Toshiba Group and allow it to have the financial foundation to pursue further growth opportunities, you decided to increase Toshiba's shareholders' equity through equity finance. What has Toshiba Group done to strengthen its financial soundness for FY2010?

A. With the improvement in Toshiba Group's business results and our successful procurement of additional capital funds, our shareholders' equity ratio, which was 8% at the end of FY2008, increased to 15% at the end of FY2009; our debt/equity (D/E) ratio, which was 405% at the end of FY2008, improved to 153% at the end of FY2009; and our return-on-investment (ROI) ratio moved from -10% at the end of FY2008 to +5% at the end of FY2009. Our efforts to establish a financial structure to support sustained growth with steadily higher profit are beginning to show good results. However, we firmly intend to make a great transition to a more powerful financial structure between now and the end of FY2012. We will continuously endeavor to further build up our financial structure through such measures as the strengthening of our earnings power and the shortening of the cash conversion cycle. In particular, with regard to investments aimed toward future growth, we have newly introduced a set of in-company, comprehensive investment controls designed to fit with the characteristics of each business. We will make investments based on a careful selection process and will measure and evaluate their actual effectiveness. To maintain superior competitiveness, we will systematically prepare and consider each business case and then proceed to carry out business operations while placing emphasis on the rate of return-on-investment as an important criterion for management.

Q. How do you intend to reshape the business structure of Toshiba Group?

A. As a result of the restructuring measures we have been implementing, we have been able to make progress in the strengthening of our profit foundation. In the future, in addition to these achievements, I believe that the transforming of our business structure is necessary so as to transform Toshiba Group into a top-level diversified electric/electronics manufacturer with a strong global competitive power that will allow us to achieve sustained growth, which surpasses that of our market peers, and to attain steadily higher profit. Concretely put, Toshiba's mid- to long-term transformative strategic vision is that by focusing on growth business areas, expanding the scope of key businesses, accelerating the development of new business areas, evolving into a foremost global eco-company and contributing to the future of a sustainable planet Earth we will assure that we have a steady, strong and profitable business structure that has enormous possibilities for generating powerful growth and stellar earnings.

You might want to ask the question about why business structure change is necessary now. The answer is that in the emerging economies, the strength of the consumer market has grown

tremendously as a large new and growing middle class asserts itself amid a leap in incomes and urgent demands for improvements in such vital societal needs as energy, water and food are coming to the forefront. In developed economies, as the graying of their populations accelerates, the importance of having high-level, cost-efficient healthcare and innovative approaches to education is increasing. Moreover, when we consider some of the common trends impacting both the emerging and developed economies, it is clear that worldwide measures to address global warming have become an urgent necessity, and the spread of digitalization, networking and the huge volume of information flow anywhere and anytime around the globe have created a wide range of new challenges for further innovation. Under these circumstances, Toshiba Group will closely analyze the trends that are appearing in the changing post-financial crisis era and will mobilize to allocate our strategic resources to enable us to seize the new business opportunities in the fields of energy and the environment, vital social needs and healthcare, as well as information and communication technology (ICT) – all business fields where strong growth is expected. I am very confident that the transforming of our business structure will lead us back to the path of sustained growth with steadily higher profit.

Q. What fields will you focus on to transform Toshiba's business structure?

A. First, with regard to our strategy to focus on growth business areas, we intend to focus on memory and nuclear energy. We will concentrate on our memory business, because market expansion is anticipated with the progress and diversification of digital equipment, and on our nuclear energy business, because worldwide demand for plants is increasing from the standpoint of addressing global warming and providing a stable supply of safe, clean and reliable electric power. We started the construction of a new fabrication plant for NAND flash memories at our Yokkaichi Operations in July 2010. Furthermore, we are preparing to expand the scope of our nuclear energy business by strengthening our front-end fuel supply chain capabilities and by enhancing the leading position of Toshiba and Westinghouse in the nuclear services business. In this connection, we announced that we would make a major investment in USEC, a leading U.S. company engaged in uranium enrichment for commercial nuclear power plants. We are also planning to expand the scope of our healthcare business from diagnostics to treatment through the introduction of innovative systems such as an advanced X-ray diagnostic system that supports "hybrid surgery." We are also bringing to the market the world's largest open-bore diameter, patient-friendly 3T-MRI, and we are taking measures to respond to the special healthcare market needs of the emerging economies.

We will also accelerate the development of new business areas. Starting with the digital and network area, we will contribute to the next-generation ICT network, mainly with hybrid storage for enterprise applications and storage devices such as solid state drives (SSD). We will also accelerate the development of the "smart community solution" business area (which includes the "smart-grid" and "smart-facility" businesses), solar photovoltaic power generation



system business, safe, long-life and quick-recharging lithium-ion battery SCiB™ business and new energy-efficient LED lighting system business. Recent examples of our efforts to accelerate new businesses include the contract to supply energy-efficient electric motors for hybrid electric vehicles to Ford Motor Corporation and the agreement to jointly develop SCiB™ for electric vehicles with Mitsubishi Motors Corporation. In addition, we will also tackle the development of next-generation semiconductors and next-generation nuclear reactors. In these new business areas, for example, we are targeting net sales for FY2015 of ¥1.1 trillion in the NAND flash memory business and ¥1.0 trillion each for the nuclear energy and healthcare businesses. We are planning a robust expansion from our present business scale in all these new business areas.

Q. What are Toshiba Group's key environmental management policies?

A. Today it is a most crucial matter for companies to address the challenges and opportunities presented by the crucial global issues of energy security and the conservation of the global environment. Toshiba Group, guided by the "Toshiba Group Environment Vision 2050," has endeavored to help people everywhere achieve a better quality-of-life lived in harmony with planet Earth. In the future, we will not only concentrate on the global issue of the conservation of the environment, but we will also proactively practice environmental management in all of our business activities, as we endeavor to evolve into one of the world's foremost eco-companies. The quest for sustainability can become the genuine standard for further innovation. We will unleash our powers of innovation with regard to three important environment-related themes: "Greening of Process," "Greening of Product" and "Greening by Technology." In "Greening of Process," we will go forward with the promotion of more highly efficient manufacturing facilities and production processes, as we pursue the world's lowest CO₂ emission levels in every business area. In "Greening of Product," we will pursue the goal of having the world's leading environmental performance for all of our products, and in "Greening by Technology" we will expand our businesses that are related to low-carbon power-generating technologies, starting with nuclear power generation and solar photovoltaic power generation systems. With these measures, we expect to be able to contribute to an annual reduction of CO₂ emissions of 750 million tons in 2020. In this way, in all of our business activities we will aim to be a foremost eco-company that will contribute to a sustainable future for planet Earth.

Q. What concept do you have about Toshiba Group's CSR (corporate social responsibility) management?

A. The commitment to conduct all of our business activities with great integrity and be a responsible "corporate citizen of planet Earth" that is trusted globally remains a central pillar of the CSR management philosophy of Toshiba Group.

Even under the current rapidly changing business environment, there is no change in the key importance of CSR management. The word "integrity" has two important connotations for business activities. One is to always strive to act with unshakable integrity so as to meet the expectations of society and be a globally trusted enterprise, and the other is to proactively carry out corporate social responsibility by putting utmost priority at all times on "life, safety and compliance." Environmental management is an essential part of carrying out CSR management. In the intensifying global competition that characterizes global business today, Toshiba Group will aim to be a company that is globally respected for its fair business practices and its sincere desire to help play a constructive role in the important social issues facing the developed and emerging economies.

Q. What one central message would you like to convey to Toshiba's shareholders?

A. The post-economic crisis world will bring about major changes in social and economic paradigms that will create new business challenges and opportunities. Under such circumstances, all of Toshiba Group's employees will demonstrate our creative powers of imagination backed up by our prowess in sensitively reading the trends of the times and will use Toshiba's powers of imagination to create the technologies, products and services that will help society overcome the critical problems of today and tomorrow. Each and every person in Toshiba Group will endeavor to reach their full potential by benchmarking and analyzing the present situation and then setting high goals. In this way, we can achieve continuous further breakthroughs in innovation and create new models for innovation. By effectively mobilizing the strengths of each and every member of Toshiba Group, we will enhance corporate value by transforming Toshiba Group into a top-level diversified electric/electronics manufacturer with strong global competitive power. I deeply believe that further enhancing corporate value and meeting the expectations of all shareholders is my utmost obligation as the president of Toshiba.

Return to the path of sustained growth with steadily higher profit — Focus resources on growth business areas

Toshiba Group aims to return to the path of sustained growth with steadily higher profit as a globally competitive, top-level diversified electric/electronics manufacturer. As the means to achieve this goal, we will concentrate resources and seek expansion in growth business areas, expand the scope of key businesses, and accelerate development of new business areas and Toshiba's evolution into one of the world's foremost eco-companies.

In cultivating a business constitution able to generate high profit, we will reinforce our key growth businesses: the memory business, which generates new demand and creates new value as a high speed, high density recording medium for digital products; and the nuclear energy business, where increasing global demand is driven by concerns for stable energy supply and the need to mitigate global warming.

Memory Business



We are expanding our line-up of memory products fabricated with cutting-edge process technology.

Nuclear Energy Business



Construction of an AP1000 reactor is under way in China.
(Picture: Westinghouse Electric Company)

Memory Business

Establish a high profit structure; secure a technological advantage with market-driven strategic investments

The continuing evolution of the digital products business is fueling increasing expectations for energy-efficient, fast, high density storage devices. In 1987, Toshiba Group developed the world's first device to incorporate these features, the NAND flash memory. In the years since, NAND flash has won wide use as a storage medium, generating new demand and promoting value creation.

At Toshiba, we aim to establish a strong earnings base in our Memory Business and to improve efficiency in recovering capital investments. We will do this by continuing to enhance our cutting-edge technology and product line-up, and by basing decisions on investment and production levels on close analysis of demand trends.

Market Environment

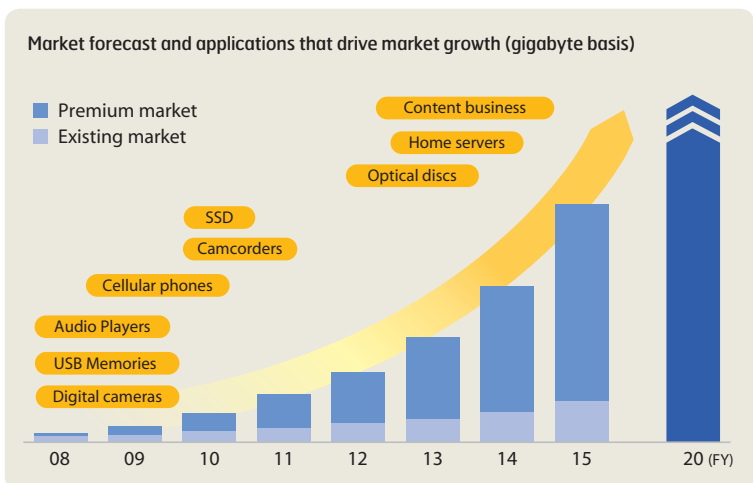
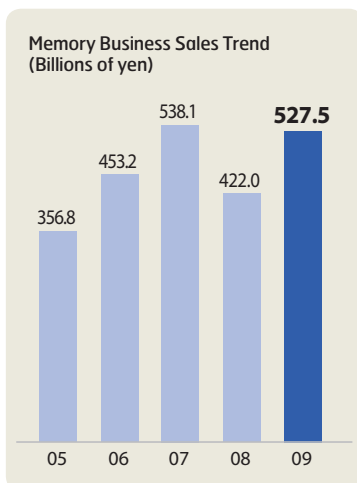
Anticipating increased demand for larger data storage capacities and new applications.

NAND flash memory, a non-volatile* memory that writes and erases data electronically, is a storage medium used in many different digital products. Until now, demand for NAND flash memory has been driven by increasing capacity and the growing popularity of products like digital cameras, cellular phones and portable media players. In the second half of FY2008 the downturn in the global economy hit demand for digital products and caused excess supply, but in FY2009 demand entered the recovery stage.

From 2010 on we expect to see increasing

demand for larger data storage capacities in digital products. Coupled with increased use of NAND flash memory in new applications, such as smart phones, this will lead to a full-fledged expansion in demand. One application in particular, the solid state drive (SSD), is representative of the next generation of powerful storage devices; going forward, demand for NAND flash will grow as SSDs are installed in PCs and penetrate the enterprise server market.

* A memory device that retains data even when the power supply is switched off.



Toshiba Group's Advantages and Business Strategy

● Increase earnings, maintain superiority in process migration and storage densities.

We lead the industry in reducing costs and raising storage densities, by making full use of our intellectual property and manufacturing technology, while cooperation across business units supports advances in product development. As a result, in September 2009 we held the second largest global market share (source: iSuppli; share: 34.6%).

We will reinforce cost competitiveness through process migration, initially in the 20nm*

generation. We will develop our line-up of SSD for enterprise servers, making use of HDD technology to do so. Decisions on capital expenditure will reflect market demand and improved recovery of capital investment. We will also raise cost competitiveness by increasing assembly at overseas facilities. Finally, we will continue to develop memories that anticipate future demand and that support us in establishing and maintaining a highly profitable structure.

* 1 nanometer (nm) = 1 billionth of a meter

Memory business strategy

1. Reinforce cost competitiveness through advanced technology
2. Improve profitability with expanded line-up
3. Implement strategic investments and demand-based production
4. Develop new types of memories



FY2015 target
**Sales of
1.1 trillion yen**

Initiatives in FY2009

● Migrate process technology, improve productivity and profit with demand-based production.

In FY2009 we saw demand recover from the negative impacts of the global downturn. In the 1st quarter, Toshiba Group strove to improve earnings by adjusting the scale of production to changes in demand. As the market regained momentum in the 2nd quarter, we released the world's first* NAND flash memory fabricated with 32nm process technology. In the second half of FY2009 we made progress in the development and mass production of new high density products fabricated with cutting-edge technology. In respect of investment, we controlled total capital expenditure by reference to ROI, focusing on process migration. However, we decided to begin construction of the 5th wafer fab (Fab 5) at Yokkaichi Operations in July 2010 to meet the increase in demand expected in 2011 and after.

The new facility is not only expected to produce NAND flash memory with 20nm generation process technology and beyond but also to produce new types of memories.

Major developments in FY2009

- Start of mass production of NAND flash memories based on 32nm process technology
- Market launch of 64GB embedded NAND flash memory, offering the world's largest** data density
- Development of a 32nm process chip for application in SSD for notebook PCs



Artist's impression of the completed Yokkaichi Operations Fab 5

* As at April 2009, based on Toshiba research
** As an embedded NAND flash memory product; December 2009, based on Toshiba research

Nuclear Energy Business

Establishing a profitable global business structure based on extensive construction experience and superior technologies.

Forecasts point to expanded global demand for electricity, and nuclear power generation is increasingly seen as a viable means to ensuring energy security and mitigating global warming. On the strength of cutting-edge technologies and excellent construction record Toshiba Group is winning an increasing number of orders for the construction of nuclear power plants, even as we expand our service business and strengthen our nuclear fuel business. Through these measures we hope to further reinforce the overall structure of the nuclear power business and to achieve sustained growth and a robust earnings base.

Market Environment

- Nuclear power can deliver energy security and address climate change, and is finding growing global demand.

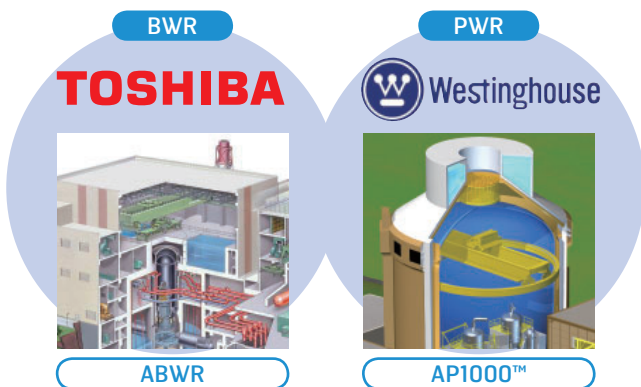
Demand for electricity will grow in proportion to economic and population growth. Nuclear power generation is free of CO₂ emissions and offers essential advantages in energy security and countering climate change. That is why it is now taking off on a global scale.

In the United States, plans for new plant construction are making real progress—and so is Toshiba. Of 32 plants announced, 18 are to have

reactors from Toshiba Group. The government is supporting construction with loan guarantees and so far has selected seven candidates, six of them Toshiba plants. The two Vogtle plants will be the first to benefit from this policy.

We anticipate long term global expansion driven by demand for fuel and improving the reliability and economic viability of existing plants.

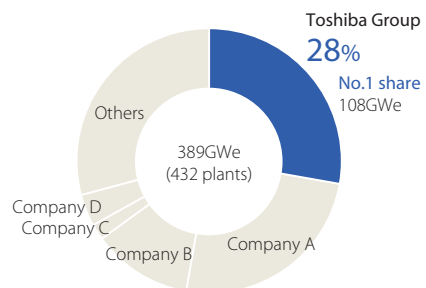
Propulsion from both BWR and PWR



(Picture: Westinghouse Electric Company)

Nuclear power plants by company

Share of plants in operation
 Nuclear reactor: main contracts (ratio to installed capacity)



Toshiba Group construction track record

U.S.	62 plants	Taiwan	2 plants
Japan	21 plants	Switzerland	2 plants
Sweden	10 plants	Finland	2 plants
Korea	6 plants	Slovenia	1 plant
Spain	5 plants	Brazil	1 plant
Total			112 plants

Toshiba Group's Advantages and Business Strategy

- Synergies between Toshiba and WEC* will drive new plant construction, and develop global fuel and service businesses.

Toshiba Group is the only manufacturer of nuclear power plant with technology for both mainstream light-water reactors—boiling water reactors (BWR) and pressurized water reactors (PWR)—and combines abundant experience with superior technological capabilities. We have constructed 112 nuclear power plants in 10 countries and regions, the largest global share** of plants in operation today.

Toshiba is the only company yet to build an operating third generation ABWR (Advanced BWR). We have a proven track record in plant operation and hold the record for the world's shortest plant construction period. WEC leads the world in PWR with the superior safety and economic viability of the AP1000™.

Through synergies of Toshiba and WEC's advanced technological capabilities and extensive practical experience, we target orders for 39 new plants around the world by 2015. We will take Toshiba's 50 years of experience and know-how global by delivering BWR maintenance services; and we will contribute to improved reliability and economic efficiency in plant operation.

Beyond this, we will enhance our fuel business by securing uranium and producing nuclear fuel, and develop technologies for next-generation and fast reactors and for nuclear fusion. These strategies will support establishment of a firm earnings base that can generate sustainable growth.

* Westinghouse Electric Company

** Source: Japan Atomic Industrial Forum, Inc (JAIF) "Global Trends in Development of Nuclear Power Generation – 2010 edition"

Nuclear energy business strategy

1. Win more new plant orders and carry out construction
2. Expand the service business
3. Enhance the fuel business
4. Develop next generation reactors



FY2015 target:
**Sales of
1 trillion yen**

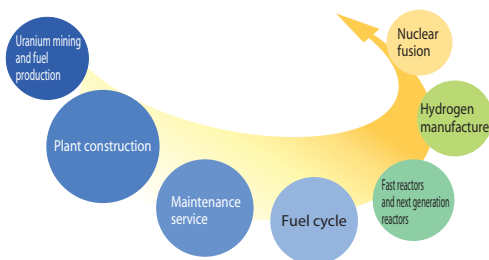
Win orders for
**39 plants
by 2015**

Initiatives in FY2009

- Won plant orders, cooperated in fuel business and in expanding service business.

Strategies for growth included steady progress in new plant construction (the US and China), wins of new large scale refurbishment orders in Japan, and overseas and strategic alliances to expand the fuel business.

Scope of nuclear power business (from fuel to fusion)



Major developments in FY2009

- Completed a state-of-the-art nuclear power plant engineering center
- Received US government approval as a manufacturer of nuclear reactors
- Commenced construction of nuclear power plants in China
- ABWR selected as a candidate for a planned nuclear power plant in Finland
- Secured efficiency enhancements in domestic turbine construction work
- Established a BWR training center in the US
- WEC acquired stock in Nuclear Fuel Industries, Ltd.
- Established a zirconium sponge production joint venture in China
- Entered into an MOU with TENEX, a Russian state-owned enterprise, on cooperation in the nuclear fuel field
- Assumed long-term management of a fuel manufacturing operation from the UK's Nuclear Decommissioning Authority (NDA)

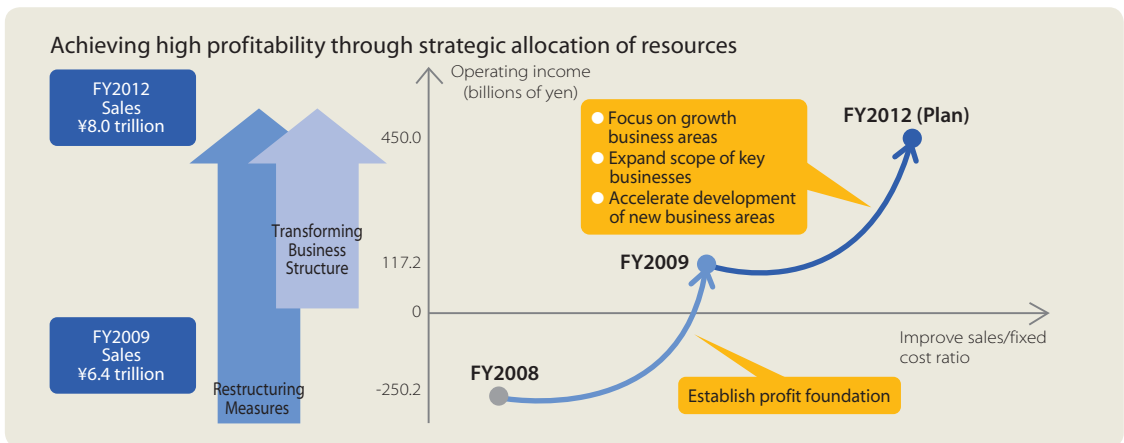
Mid-term Business Plan

On May 11, 2010, we announced our management policy and business strategies for the period to FY2012. We will establish sound financial foundation and return to the path of sustained growth with steadily higher profit, and transform Toshiba Group into a top-level diversified electric/electronics manufacturer with strong competitive power at the global level.

Mid- to Long-term vision

<p>Business Restructuring</p> <p>Assure that Toshiba Group has a steady, strong, and highly profitable business structure and sound financial foundation that can withstand rapidly changing economic conditions and market changes</p>	<p>Business Structure Transformation</p> <p>Transform Toshiba Group into a top-level diversified electric/electronics manufacturer with strong global competitive power</p>	<p>Proactive environmental management</p> <p>Establish a position as one of the foremost eco-companies in the world and contribute to the future of a sustainable planet Earth</p>
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Restructuring and Transforming the Business Structure



Environmental Management: Steps to evolve into one of the world's foremost eco-companies

<p>Greening of Process</p>	<p>Greening of Products</p>	<p>Greening by Technology</p>
-----------------------------------	------------------------------------	--------------------------------------

- Promote more highly efficient manufacturing facilities and processes Pursue the world's lowest CO₂ emission levels^{*1} in every business area
- Pursue the world's leading environmental performance^{*2} for all products Saving energy by 17%
- Low-carbon power generation technologies to reduce CO₂ emissions

*1: CO₂ emissions per unit production per business unit (production volume, unit, sales, etc.)
*2: Set new ECP (Environmentally Conscious Product) standard



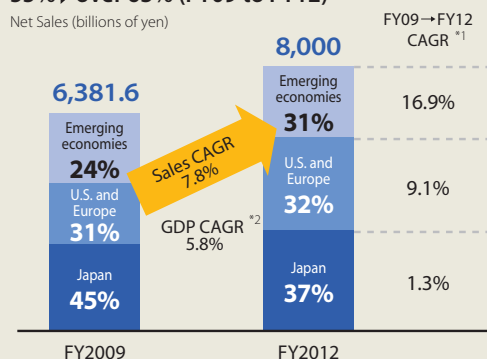
Financial targets for FY2012

Toward Being a World-leading Diversified Electric/Electronics Maker

Ratio of overseas sales

55% ▶ over 63% (FY09 to FY12)

Net Sales (billions of yen)

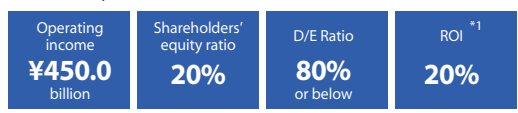


*1: Compound Annual Growth Rate

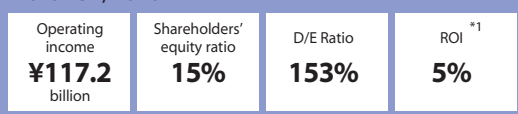
*2: Source: IMF World Economic Outlook April 2010

Complete Transition to Strong Financial Structure

March 31, 2013



March 31, 2010



*1: ROI is operating income (loss) divided by total debt plus total equity.

(Billions of yen)

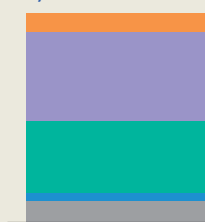
		FY2009 Result	FY2012 Plan	Basic strategies
Digital Products	Net Sales	2,363.6	3,000	Expand business by core technology and horizontal specialization ●TV Sales target: 15 million units; PC: 25 million units (FY2010) ●Sales ratio for emerging countries: TVs, PCs over 30% (FY2012, unit base)
	Operating Income to Sales	0.6%	2.0%	
Electronic Devices	Net Sales	1,309.1	1,650	Semiconductor Business ●Focus on memory ●Maintain worldwide No.1 share in discrete ●Enhance profitability in focused products area of system LSI LCD Business ●Focus on competitive technologies and applications
	Operating Income to Sales	-1.8%	10.9%	
Social Infrastructure	Net Sales	2,302.9	3,110	Expand sales activities to worldwide markets with No.1 environmentally conscious technologies and overseas manufacturing facilities ●Enhance environmentally conscious technology globally in nuclear energy business and in steam turbines and generators for U.S. market ●Continue to enhance global manufacturing bases (A new factory for super critical steam turbines and generators in India (planned to operate in Jan. 2011))
	Operating Income to Sales	5.9%	6.8%	
Home Appliances	Net Sales	579.8	640	Become No.1 worldwide in energy efficiency and comfort ●Japan: Create No.1 products with highly reliable technologies ●Overseas: Develop cost-competitive, energy-saving products that suit the market characteristics of emerging economies
	Operating Income to Sales	-0.9%	1.6%	

Investment and R&D Expenditure

Accelerate business system transformation by prioritizing investment in new and growing business

Capex, investments & loans

Cumulative total (FY10-12) vs. FY09
¥1,300.0 billion +74%



R&D expenditures

Cumulative total (FY10-12) vs. FY09
¥1,070.0 billion +10%



FY10-12 Average

Digital Products

Storage devices

Electronic Devices

New semiconductor fab

Social Infrastructure

SCiB™

Power systems

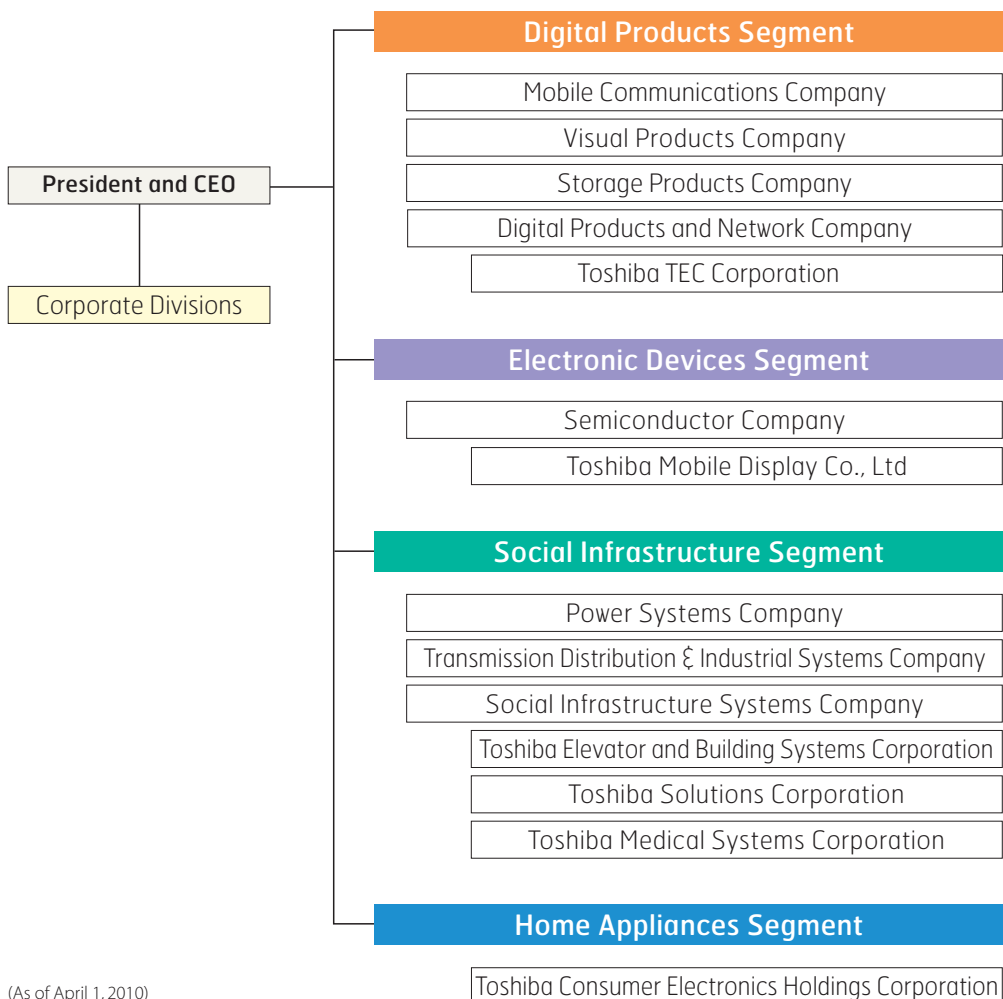
Home Appliances

New lighting systems (LED)

In FY2009, Toshiba Group recorded sales of 6,381.6 billion yen. Despite second-half sales that surpassed those of the same period of the previous year, this total was 272.9 billion yen lower year-on-year, reflecting the impacts of the economic recession and yen appreciation.

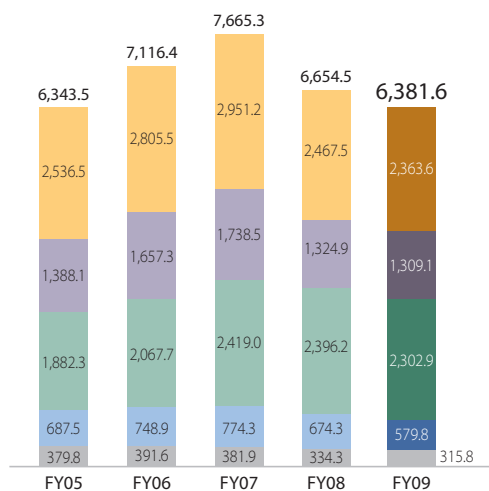
Consolidated operating income of 117.2 billion yen represented a notable increase of 367.4 billion yen against the previous period. Factors contributing to this included a return to profit in the Semiconductor Business, reflecting a strong performance in memories; the achievement of a high level of profit in the Social Infrastructure Business; and reductions in expenditure on fixed costs of 430 billion yen. This figure was 130 billion yen more than originally targeted, and was due to progress in implementing the Action Programs to Improve Profitability and results obtained from promoting systematic structural reform.

Overseas sales increased from the previous period by 79.4 billion yen to 3,503.1 billion yen, with the result that overseas sales now account for 55% of total sales.



(As of April 1, 2010)

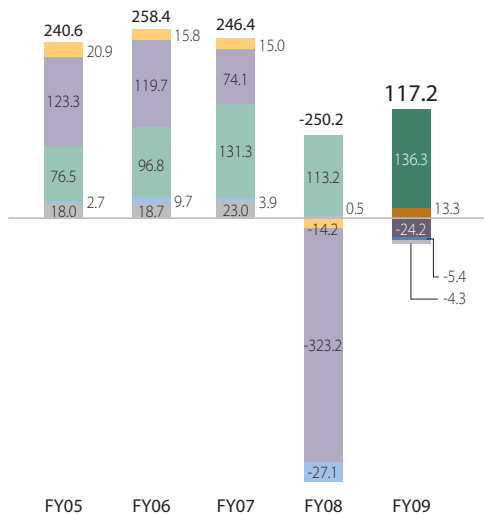
Sales by segment (Billions of yen)



Eliminations of sales among segments were -530.7 billion yen in FY2005, -554.6 billion yen in FY2006, -599.6 billion yen in FY2007, -542.7 billion yen in FY2008 and -489.6 billion yen in FY2009.

■ Digital Products ■ Social Infrastructure ■ Others
■ Electronic Devices ■ Home Appliances

Operating income (loss) by segment (Billions of yen)



Eliminations of operating income (loss) among segments were -0.8 billion yen in FY2005, -2.3 billion yen in FY2006, -0.9 billion yen in FY2007, +0.6 billion yen in FY2008 and +1.5 billion yen in FY2009.

Digital Products Segment: Slight Decrease in Sales and Operating Income in the Black

Digital Products saw overall sales decrease by 103.9 billion yen to 2,363.6 billion yen. The Visual Products business saw sales increase, mainly on a healthy performance by TVs in Japan. This reflected a high evaluation of product quality and performance, an improved brand image through successful promotions and advertising, and positive results from the eco-point system, the Japanese government's program to stimulate domestic demand. The acquisition of Fujitsu's hard disk drive business also contributed to higher sales in the Storage Products business. The PC

business saw lower sales, mainly due to the trend to low priced machines and changes in exchange rates. Retail Information Systems and Office Equipment and Mobile Phones also saw lower sales.

Overall segment operating income (loss) improved by 27.5 billion yen to 13.3 billion yen and moved into the black. While the PC business's profitability suffered, due to the penetration of low priced machines and increases in the cost of parts, the Visual Products business and Storage Products business recorded higher operating income on higher sales and success in cutting costs.

Electronic Devices Segment: Close to Flat Sales and a Significant Improvement in Operating Loss

Electronic Devices saw sales decrease by 15.8 billion yen to 1,309.1 billion yen. The Semiconductor business recorded higher sales: sales in Memories rose, reflecting an improved supply and demand balance and price stability for NAND flash memories, and sales in Discretes were at the same level as a year earlier, compensating for lower sales in System LSIs. The LCD business also saw a significant sales decline.

Overall segment operating income (loss) improved substantially by 299.0 billion yen to -24.2 billion yen. The Semiconductor business saw a significant improvement and returned to profit, mainly reflecting the performance in Memories and System LSIs, which saw higher sales, effective cost reductions, and an improved supply and demand balance and price stability that compensated for shifts in exchange rates. The LCD business recorded a weak performance.

Social Infrastructure Segment: Slightly Lower Sales and Higher Operating Income

Social Infrastructure saw overall sales decline by 93.3 billion yen to 2,302.9 billion yen. Nuclear Energy Systems posted healthy sales in respect of new plants overseas and maintenance and service, and the overall decline in segment sales primarily reflected a fall in orders in areas other than Nuclear Energy Systems.

Segment operating income increased by 23.1 billion yen to 136.3 billion yen. Nuclear Energy Systems recorded higher operating income on increased sales, and the Medical Systems business maintained high profitability. Other businesses in the segment also secured operating income at the same level as a year earlier, mainly reflecting successful efforts to cut costs.

Home Appliances: Lower Sales and Improved Operating Loss

Home Appliances saw sales decrease by 94.5 billion yen to 579.8 billion yen. Sales in Air-conditioning and Lighting Systems were affected by the decrease in housing and building starts. Declining consumption also brought lower sales to White Goods.

The segment as a whole recorded an operating loss of -5.4 billion yen, an improvement of 21.7 billion yen compared with the previous year, and in the second fiscal half the segment returned to the black. Most notable were the major improvement in performance in White Goods, reflecting progress in cost reductions, and the improvement in the Lighting Systems Business.

Digital Products Segment

Sales

2,363.6 billion yen

(-103.9 billion yen, -4% vs FY2008)

Operating income (loss)

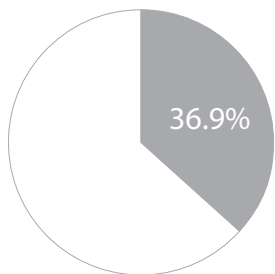
13.3 billion yen

(+27.5 billion yen vs FY2008)

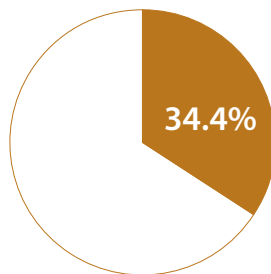
The Visual Products and Storage Products businesses both saw improved sales, whilst the PC, Retail Information Systems and Office Equipment and Mobile Phones businesses all experienced negative impacts from the sluggish economy and declines in unit prices, causing the segment to record slightly lower revenue.

The Visual Products and Storage Products businesses both coupled strong performances with effective cost reduction measures, compensating for the loss in the PC Business and securing an overall profit for the segment.

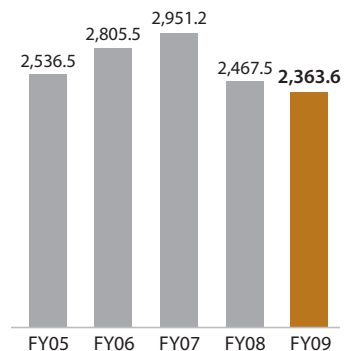
Percentage of sales in FY2005



Percentage of sales in FY2009

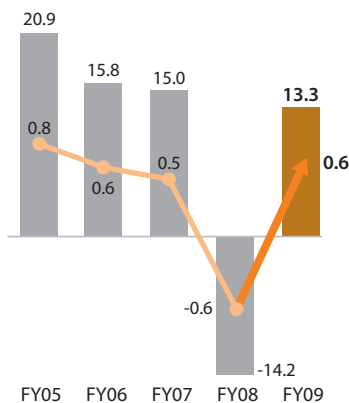


Sales (Billions of yen)

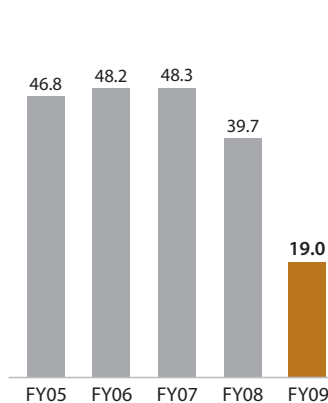


Note: Ratio of net sales total prior to exclusion of inter-segment sales

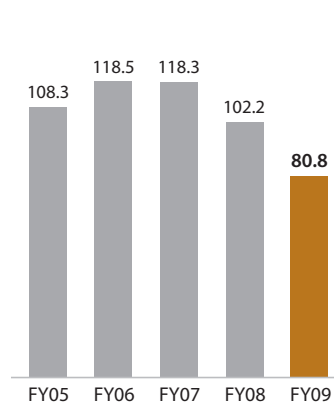
Operating income (loss) (Billions of yen)
Operating income ratio (%)



Capital expenditures (order basis) (Billions of yen)



R&D expenditures (Billions of yen)



In a move to reinforce the business constitution and operating efficiency of the Visual Products and Data Storage businesses, we divided the Digital Media Network Company, an in-house company, into two entities in April 2010. The Visual Products Company is now responsible for the Visual Products business, and the Storage Products Company takes control of the Storage Products business. At the same time, in order to enhance development and sales of new products that can meet diverse consumer needs, the PC & Network Company was renamed as the Digital Products & Network Company.

Mobile Communications Company

Toshiba will make the most of a future of ubiquitous information networks, accessible anywhere at anytime, by developing and marketing mobile phones packed with cutting-edge technologies, particularly smartphones that offer easy access to the Internet.

In FY2009, a slow recovery and sluggish consumption, plus longer use of handsets by Japanese consumers, resulted in lower sales. We responded by halting domestic production in October 2009, shifting production overseas and promoting outsourcing, and secured a narrower operating loss.



The dynapocket IS02 cell-phone for au
We announced a new smartphone with an approx. 12.9mm body, QWERTY keyboard, approx. 4.1-inch touch-screen and OLED display.

Visual Products Company

The Visual Products Company directs differentiated technologies to LCD TVs for terrestrial digital broadcasts that fully anticipate market needs.

In FY2009, as the Japanese government's eco-point system helped to stimulate domestic demand, we significantly boosted unit sales of "REGZA" series LCD TVs and generated increased revenue and profit. Our share of the domestic flat screen TV market reached a new high, 21.4%* and second place, and our total global unit sales (including Japan) of LCD TVs climbed to the 10-million-unit level.

In Japan, we launched the "CELL REGZA" LCD TV integrating Toshiba Group's most advanced technologies, and we are developing and marketing Blu-ray Disc products to create a multiplier effect with LCD TVs. At the same time, we are improving our cost competitiveness by reorganizing our overseas production and concentrating parts procurement.

Moving forward, we will continue to improve our planning, purchasing and production systems, and thereby our competitive strength, and develop products that reinforce our earnings capability.

* Share of unit sales of flat screen TVs of 10-inches and above (April 2009 - March 2010 data). Source: GfK Japan nationwide survey of volume retail electronics stores.



High definition LCD TV "CELL REGZA 55X1"

Launched in Japan in December 2009, the CELL REGZA brings a whole range of new possibilities to television as we know it. Its high performance processor, the Cell Broadband Engine™, delivers high definition images using super-resolution technology, supports state-of-the-art image processing using high speed software technology, and offers numerous recording, search and playback functions.

Storage Products Company

Our hard disk drives (HDD) and optical disc drives (ODD) combine quality, functionality and reliability, and add value to the products in which they are integrated.

FY2009 saw demand recover at a brisk pace, particularly in the notebook PC market, and as unit sales increased so too did revenue and profit. In October 2009 we completed the acquisition of part of Fujitsu Ltd.'s HDD business, extending our sphere of business into the enterprise space.

Going forward, we will further strengthen the small form factor HDD business for notebook PCs and automotive, portable and digital consumer products, where we hold a commanding market share. Beyond this, we will meet the various needs of our customers with a wide variety of storage devices. These include products newly taken on from the transfer of Fujitsu's HDD business, particularly enterprise HDDs for servers and corporate storage systems. We will also expand business and profit by integrating Toshiba's NAND Flash memory into solid state drives (SSD) for enterprise applications.



Storage for enterprise applications (High capacity 600GB HDD for use in companies)

Following the transfer of Fujitsu's business, we are strengthening our presence in storage devices for enterprise applications, such as servers. Alongside large capacity HDD, we will look to accelerate the development of SSD that excel in low energy consumption and shockproof design.

Digital Products and Network Company

In this age of ubiquitous networks, the Digital Products and Network Company manufactures and markets products that include notebook PCs, servers, business telephone systems and industrial cameras. The company is dedicated to serving consumers and business by expanding the provision of products and services grounded in digital and network technologies.

In FY2009 the notebook PC market recovered in terms of unit sales, especially in overseas markets. In this environment we secured increased unit sales in Japan and overseas by providing a wide range of products, from netbooks to the Qosmio G Series of AV notebook PCs offering the world's fastest writing speeds to Blu-ray Discs. As a result we secured a 9.4% share of the global laptop market (the fourth largest)*, and retained our firm grip and first place in the domestic market, where we led over-the-counter retail sales for the fourth year in a row.**

On the downside, the global trend to lower unit prices and the continuing shift to economy models reduced sales revenue. While we maintained strategies to reduce fixed costs and to bolster our presence in emerging markets, the effect of rising component prices took its toll and we posted an operating loss.



* As of February 2010. Source: IDC

** As of January 2010. Source: BCN

The "Qosmio G Series" with high speed Blu-ray disc write capability (Picture shows a model for the Japanese market)

Electronic Devices Segment

Sales

1,309.1 billion yen

(-15.8 billion yen, -1% vs FY2008)

Operating income (loss)

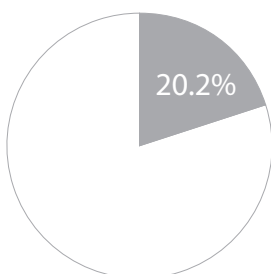
-24.2 billion yen

(+299.0 billion yen vs FY2008)

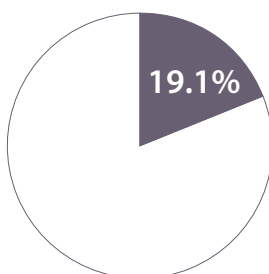
While the Semiconductor business generated higher sales, the LCD business saw a major decline, resulting in almost flat segment sales.

The Semiconductor business improved considerably and moved into the black, and the segment as a whole recorded an improved result.

Percentage of sales in FY2005

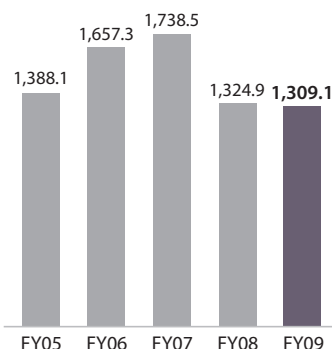


Percentage of sales in FY2009

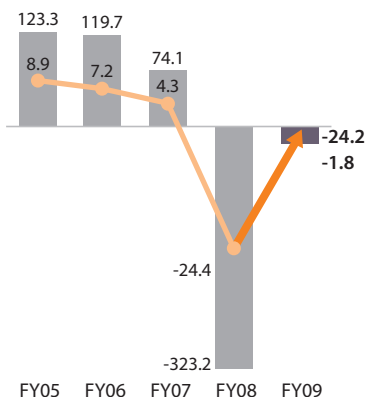


Note: Ratio of net sales total prior to exclusion of inter-segment sales

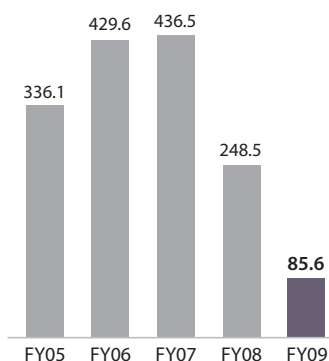
Sales (Billions of yen)



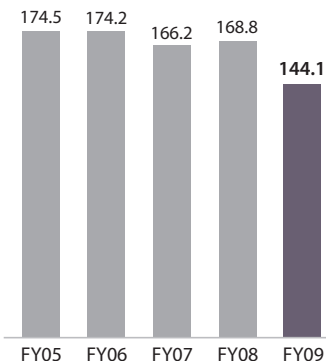
Operating income (loss) (Billions of yen)
Operating income ratio (%)



Capital expenditures (order basis) (Billions of yen)



R&D expenditures (Billions of yen)



The above includes Toshiba's investments in equity method affiliates such as Flash Alliance, Ltd.

Semiconductor Company

The Semiconductor Company comprises three business areas: memories, system LSI and discrete semiconductors. Main products include NAND flash memory (memory), digital imaging LSIs, analog ICs, CMOS sensors and ASICs (system LSI) and power devices and optical semiconductors (discrete semiconductors).

In FY2009, the semiconductor market left behind the severe slump in demand and inventory adjustment of the second half of FY2008. Increased demand for memories and stable NAND flash memory prices contributed significantly to memory sales. Although system LSI sales saw a full-year decline, economic stimulus packages in various countries and recovering demand in emerging countries pushed second half sales higher than for the same period a year earlier. Initially sluggish demand for discrete devices picked up in the second half, most notably in power devices and small signal devices, and full term sales matched the previous year. Overall, revenue increased in FY2009, and combined with cost reductions from restructuring to secure a return to operating profit. We also maintained our number three position in world semiconductor market share* in CY2009.

The Semiconductor Company is promoting fundamental restructuring where necessary. The system LSI business restructured the front-end process at Kitakyushu Operations and other facilities and transferred back-end processes to a new joint venture. The discrete business now undertakes over 50% of back-end processes overseas and has improved cost competitiveness. In addition, refinements in the development system have increased efficiency, reduced fixed costs and contained investment in manufacturing facilities. These measures are supporting the transition to a robust business capable of withstanding market fluctuations.

Alongside restructuring, we are also determined to promote business expansion, and have restarted investment in manufacturing facilities. While highly selective in each investment decision, we recognize the growth potential of the NAND flash market and decided in March 2010 to construct Fab 5 at Yokkaichi Operations.

Moving ahead, we will draw on our cutting-edge technology and ability to develop differentiated products, focus on optimizing investment efficiency and improving our market competitiveness, and "return to the path of sustained growth with profit."

*As of March 2010. Source: Gartner Inc.



SSD for notebook PCs
With demand expected to continue to grow, we are expanding our NAND Flash memory line-up.



Power Devices – aiming for a bigger market share
In 2009 we secured the second largest share in the power device market,* and we are determined to achieve further growth.
(Photo: Large scale power devices used to regulate motors in manufacturing plants and rolling stock.)
* As of March 2010. Source: Gartner Inc.

Toshiba Mobile Display Co., Ltd.

Our low-temperature polysilicon thin-film transistor (TFT) technology brings vivid, high quality images and low energy consumption to small- and medium-sized displays for a broad market ranging from car navigation systems to smartphones.

FY2009 market recovery in automotive products was outweighed by continued shrinking demand for LCDs for mobile products and notebook PCs, falling prices and a strong yen, resulting in much lower sales. Effective cost reduction measures kept the operating loss at the same level as the year-earlier period.

In this environment, towards promoting accelerated decision making and speeding up fundamental structural reform, Toshiba purchased Panasonic Corporation's stake in the company, making Toshiba Mobile Display Co., Ltd. a 100% owned subsidiary in April 2009. Since then, we have relocated production at Himeji Operations to Ishikawa Operations, and announced the end of production at TFPD Ltd., an affiliate, and the lease of its land and buildings to Nissha Printing Co., Ltd. In April 2010, we agreed to transfer our holding in AFPD Pte., Ltd., a production facility for LCD displays for PCs, to a subsidiary of Taiwan's AU Optronics Corporation.

Going forward, we will focus efforts and resources on potential growth areas—panels for mobile devices, automotive products and industrial-use products. We will also implement thorough cost cutting and restructuring.

Display Devices & Components Control Center (as of March 31, 2010)

A sluggish recovery in demand for electron tubes and devices, materials and parts and functional components, resulted in lower sales and a wider loss in FY2009.

In order to achieve synergies with business divisions of Toshiba Group and to build a system optimized for new business, the role of the Display Devices & Components Control Center, which functioned within the Electronic Devices Segment, was transferred to corporate control on April 1, 2010, as the newly established Materials and Devices Division. From the perspective of developing vital social needs and healthcare businesses, on April 1, 2010 we assigned our holding in Toshiba Electron Tubes & Devices Co., Ltd., which manufactures and markets electron tubes for medical and other purposes, to Toshiba Medical Systems Corporation.



Realizing production of LCD modules integrating LEDs with a 100-thousand hour life-span.

Our long-life LED backlight saves energy and achieves the high reliability of 100,000 hours of operation. Its wide applications include industrial use display equipment, measuring equipment, medical instruments, personal digital equipment and high-definition TFT LCD modules.

Social Infrastructure Segment

Sales

2,302.9 billion yen

(-93.3 billion yen, -4% vs FY2008)

The segment saw slightly lower sales, the result of the recession and a fall in orders, except in Nuclear Energy Systems, which saw increased sales in nuclear power plants overseas.

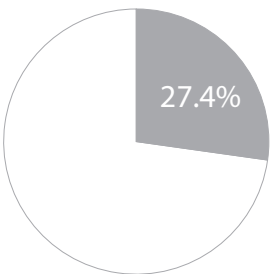
Operating income (loss)

136.3 billion yen

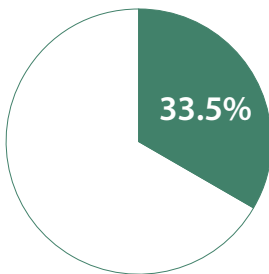
(+23.1 billion yen vs FY2008)

Increased revenue from the Nuclear Energy Systems business led to increased profit, and effective cost reducing measures in other businesses contributed to the segment as a whole continuing to maintain its high level of profit.

Percentage of sales in FY2005

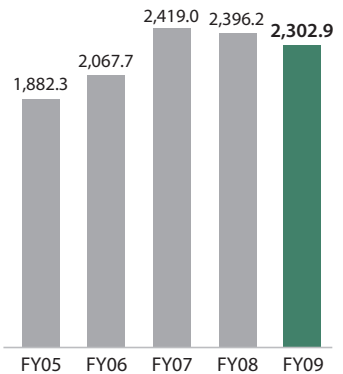


Percentage of sales in FY2009

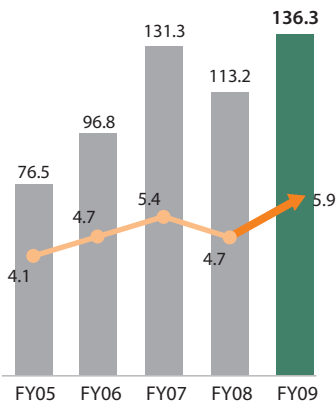


Note: Ratio of net sales total prior to exclusion of inter-segment sales

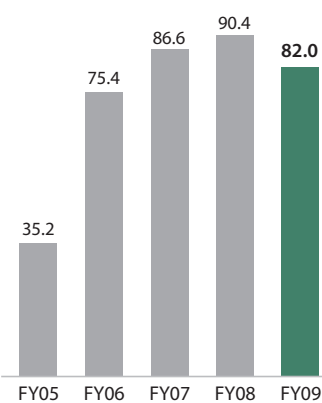
Sales (Billions of yen)



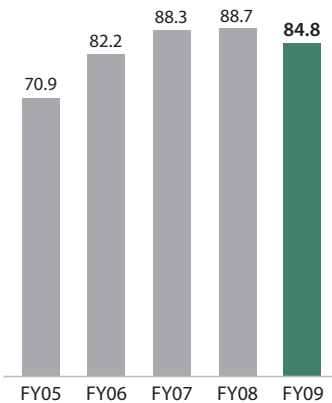
Operating income (loss) (Billions of yen)
Operating income ratio (%)



Capital expenditures (order basis) (Billions of yen)



R&D expenditures (Billions of yen)



Power Systems Company

Our solutions for stable electricity supply cover nuclear, thermal and hydro power systems. The upgrade and maintenance of power plants in Japan provides us with a firm business base for expanding our overseas operations.

Yen appreciation impacted negatively on overseas projects in FY2009, but we nonetheless generated increased sales, largely on orders for new nuclear power plants. Increased sales and cuts in fixed costs helped us to increase operating profit.

In the Nuclear Power Systems business, we began to construct two plants in China that will house the world's most advanced pressurized water reactors.*1 New engineering facilities at the Isgo Engineering Center in Yokohama, and in the United States*2 will support globalization of our business.

We are readying for anticipated global demand growth in thermal and hydro power generation by constructing a production facility for thermal power steam turbines and generators in India*3 and by increasing capacity at our hydro power generation facility in China.*4 We have also begun work on a pilot plant for a CO₂ separation and capture system, a new eco-conscious business area.

Going forward, we will continue our efforts to meet domestic demand for plant upgrades and maintenance services and to respond to overseas demand for new power plant, and will seek to contribute to solutions for mitigating climate change and achieving energy security.

*1: Sanmen Nuclear Power Station, Zhejiang Province, and Haiyang Nuclear Power Station, Shandong Province, China

*2: Charlotte, North Carolina

*3: Tamil Nadu, Chennai, India, a joint venture with Jindal South West Group

*4: Toshiba Hydro Power (Hangzhou) Co., Ltd.

Transmission Distribution & Industrial Systems Company

Our transmission and distribution (T&D) systems assure stable electricity supply. Our industrial systems and components deliver broad support across manufacturing. We fuse advanced control and information technology in state-of-the-art railway transportation systems, in Japan and overseas. And we are responding to growing investment in the environment and infrastructure by moving into environmentally friendly businesses at the global level.

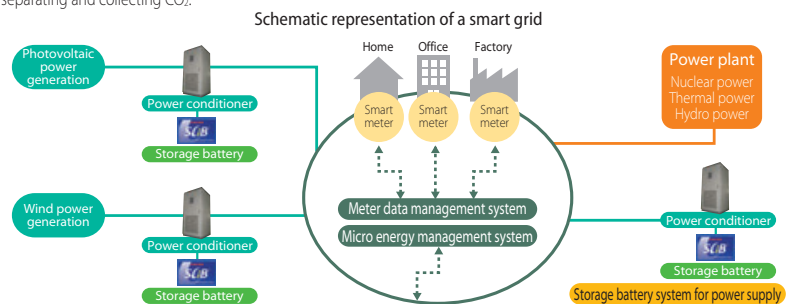
In FY2009, the recession and slow markets impacted on our results, especially in industrial systems. Despite cutting fixed costs and strengthening procurement, we recorded lower sales and profitability.

Under an MOU with an Indian state-owned corporation, we are considering a joint venture to manufacture and market our T&D equipment and systems. We are enlarging our smart grid business through a new dedicated organization.



Pilot plant CO₂ separation and capture plant, (Sigma Power Ariake Co. Ltd.'s Mikawa Power Plant)

Expectations are rising for a technology capable of capturing and storing the CO₂ emitted from thermal power plants. Our pilot project aims to develop a low-energy, amine absorbing liquid system capable of separating and collecting CO₂.



The solar photovoltaic systems business won a series of orders for large scale industrial-use plants, and we entered the residential market. Anticipating demand growth, including electric vehicles, we began construction of Kashiwazaki Operations, a second facility for SCiB™ rechargeable batteries, in March 2010, in Kashiwazaki City, Niigata. Moving forward we aim to become one of the world's foremost eco companies.



Type HD300 hybrid locomotive (prototype)
The "environmentally friendly, clean locomotive," is a hybrid that uses a diesel engine in conjunction with rechargeable battery power; co-developed with Japan Freight Railway Company.

Solar photovoltaic systems
Ukishima Solar Power Plant of Tokyo Electric Power Co., Inc. (provisional name)
We have combined our power system control technology and plant engineering expertise in a robust solar photovoltaic systems business. We continue to win orders from utilities and industry, together with the residential business that we entered this year.



Social Infrastructure Systems Company

The Social Infrastructure Systems Company provides the essential underpinnings of society and adds high value to the community with systems for buildings, airports, highways and river facilities; water and sewage treatment and environmental systems; broadcasting and transmission network systems; radio systems and security and automated systems.

In FY2009, the security and automated systems and the water and environmental systems businesses increased sales, but the social infrastructure and broadcasting and transmission network businesses saw sales decline. Success in cutting fixed costs resulted in higher operating profit.

We are driving forward facility solutions—the business of improving energy saving and functionality in buildings and facilities—by drawing on the collective strengths of Toshiba Group and collaborating with the Smart Facility Business Division, established in April 2010 under corporate control. Global demand for water is growing, and we are focusing on the water solutions business, including seawater desalination. We are also putting more resources into businesses that reduce burdens on the environment, including a pilot plant for a nano-carbon manufacturing system that uses forest resources. We aim to develop this into a fully fledged business.

Looking ahead, as we promote overseas expansion, we will contribute to a safer, better society with diversified solutions centering on water supply, the environment and energy saving systems.

Toshiba Elevator and Building Systems Corporation

Toshiba Elevator and Building Systems Corporation brings world-class technologies to



United Arab Emirates – State project, Al Reem Island Project
Ninety-five elevators, two escalators, two moving walkways – a total of ninety-nine installations

research & development, manufacturing, installation, maintenance, and modernization, and provides safe, reliable high quality products.

The FY2009 downturn reduced demand for new elevators in the domestic market, but the modernization business and Chinese market were stable. Sales and profit were sustained at roughly the same levels as for the previous year.

In Japan, we met a revised Building Standards Law with new products offering enhanced safety features. Overseas, we are strengthening marketing and engineering towards expanding business in China, Hong Kong, Malaysia and other Asian countries. We made Chevalier (HK) Limited, a company we invested in FY2008, a consolidated group company.

Looking ahead, we will meet demand for safe, environmentally friendly products in our domestic business, while overseas we will accelerate global expansion by utilizing business partners and development and manufacturing bases, particularly in China and other Asian countries.

Toshiba Solutions Corporation

From consultation through to implementation and outsourcing, Toshiba Solutions Corporation supports clients in industry and business in developing optimal IT solutions.

The FY2009 downturn undermined private sector demand for solutions in manufacturing and distribution and for embedded software. Sales

revenue declined, but cutting fixed costs and other measures maintained operating profit at the same level as the previous year.

Going forward we will utilize our capabilities to cultivate a cloud computing business that integrates and standardizes our product quality, technological capabilities and support strengths. We will also bolster our sales force, enhance our ability to provide high quality solutions, expand sales and continue to strengthen our stable profit base.

Toshiba Medical Systems Corporation

Toshiba Medical Systems Corporation delivers healthcare solutions globally by providing diagnostic imaging products such as CT, MRI, Ultrasound and X-ray, and medical IT systems.

In FY2009, the “Aquilion ONE™” CT scanner and X-ray vascular system with “Pure Brain™,” contributed to sales. However, the global market shrank due to governmental control of medical costs, and global recession and the strong yen resulted in lower sales and profit. In this tough business environment, we reduced fixed costs and strengthened our global headquarters by centralizing head offices in May 2009. Our new R&D Center in Japan also started operation, enhancing a global R&D structure that covers Japan, the U.S. and Europe.

We will continue development of patient friendly products that support customers in achieving more efficient operations. We aim to grow while contributing to global healthcare with reliable, high quality systems and services.



The new R&D center which started operation in May 2009

Home Appliances Segment

Sales

579.8 billion yen

(-94.5 billion yen, -14% vs FY2008)

Operating income (loss)

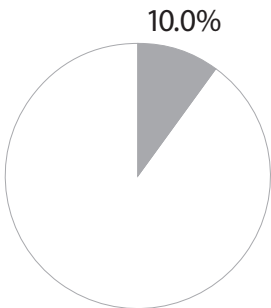
-5.4 billion yen

(+21.7 billion yen vs FY2008)

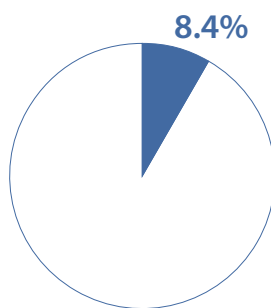
The economic downturn and unseasonable weather conditions contributed to lower sales in the home appliances, general lighting and air-conditioning businesses.

The air-conditioning business worsened on markedly lower sales, but successes in cost cutting improved the performance of the home appliances business and general lighting business, and the segment saw a narrower operating loss.

Percentage of sales in FY2005

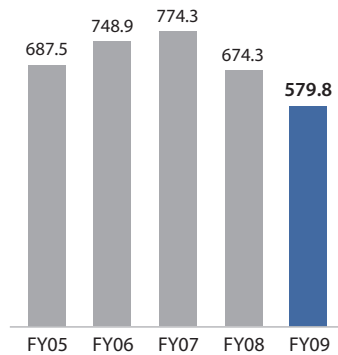


Percentage of sales in FY2009

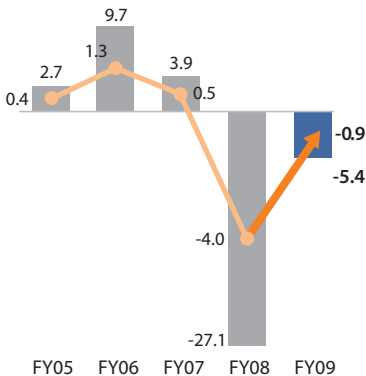


Note: Ratio of net sales total prior to exclusion of inter-segment sales

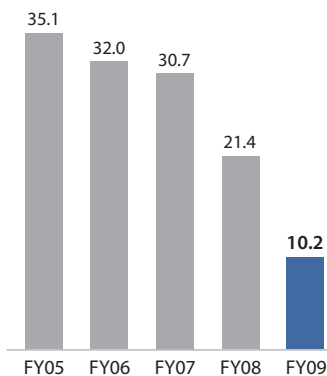
Sales (Billions of yen)



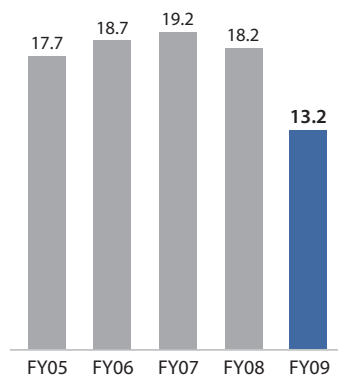
Operating income (loss) (Billions of yen)
Operating income ratio (%)



Capital expenditures (order basis) (Billions of yen)



R&D expenditures (Billions of yen)



Toshiba Consumer Electronics Holdings Corporation

The Home Appliances Segment—white goods, general lighting and air-conditioners—seeks to bring new value to peoples' lives and to help realize the "eco style" concept, whereby people live comfortable, environmentally aware lives. The competitive strength of the segment was enhanced by the May 2010 transfer of the residential air-conditioning business from Toshiba Carrier Corporation, to Toshiba Home Appliances Corporation whose main products are refrigerators and washing machines.

White Goods Business

Our many environmentally conscious products excel in energy saving performance and comfort. Since CY2004, our washing machines have led unit sales in the domestic over-the-counter market,*1 and in December 2009 and January 2010 our high value-added, large capacity refrigerators were number 1 in that market.*2 Structural reforms to improve competitiveness have halved the number of production sites and cut development sites by one third. Going forward we will seek business expansion in Japan and the global market.



Launch of the world's first*3 front-loading washer-dryer machine equipped with a variable field magnetic motor

Lighting Business

In general lighting, we ended 120 years of production of general-use incandescent light bulbs in March 2010. We are now upgrading and expanding our "E-CORE" series of energy-saving, long-life LED lighting products. In July 2009 we halved prices of LED light bulbs, and in October 2009 we introduced an LED bulb with a brightness of 810 lumens. Moving forward we will extend our line-up and secure further overseas expansion. In industrial lighting, we closed production facilities in Taiwan and France, and enhanced CCFL business by transferring domestic production to China and Korea.

Air-conditioning Business

In FY2009, we launched eco-friendly light commercial and residential air-conditioning products that excel in energy saving performance, and in November 2009 we introduced "ESTIA," an air-to-water CO₂ heat pump system (EcoCute). We will strive to strengthen our business foundation by enhancing proposal-making and engineering solution air-conditioning and hot water supply units.

*1. Source: GfK Japan nationwide survey of volume retail electronics stores.

*2. Source: Toshiba

*3. As of September 28, 2009. In terms of application of a field variable motor in a washing machine (Source: Toshiba)



A convenience store lit with LED lighting (Three-F store in Yokohama City Government Office)

CSR Management

Acting with unshakable integrity to help solve the issues faced by society

As a basic management policy, Toshiba Group emphasizes promotion of CSR (Corporate Social Responsibility) and supports the universal principles of the United Nations Global Compact in respect of human rights, labor, the environment and anti-corruption. We seek to contribute to solutions to social issues by giving top priority to the following policies in our business activities.

- 1 – We accord the highest priority to human life and safety and to compliance in all of our business activities.
- 2 – In our endeavor to become one of the world's foremost eco-companies, we strive to achieve a better global environment and carry out our business with respect for differences in culture and customs and for diversity around the world.
- 3 – We recognize that we are accountable to our stakeholders.

Establishing a position as one of the world's foremost eco-companies and contributing to the mitigation of global warming through our business activities

The essence of Toshiba Group's CSR management is to contribute to solutions to social issues through our business activities.

We believe in and work for a future in which "people lead richer lives in harmony with the Earth." Toward realizing this goal, we developed "Toshiba Group Environmental Vision 2050." Further, in order to establish a position as one of the world's foremost eco-companies, we are working to mitigate global warming through environmental solutions in three main areas - products, business processes and technology, and through the worldwide promotion of the environmental brand "eco style." We also strive to contribute to the sustainable development of emerging and developing countries through the provision of stable power supply and medical equipment to meet the needs of a growing global population.

Acting with unshakable integrity

Toshiba Group has established a global presence, and in every country and region in which we operate, we promote development of our business activities with respect for the diversity of culture and customs. We believe that in order to continue to be trusted by our stakeholders, we should constantly act with unshakable integrity and meet our responsibilities to society. Toward achieving this, we accord the highest priority to human life and safety and to compliance as fundamental principles underpinning all of our business activities. In addition to providing education on the "Toshiba Group Standards of Conduct," which are based on the UN Global Compact's universal principles concerning human rights, labor, the environment and anti-corruption, we provide our employees with training on issues such as anti-trust law and information security. Furthermore, Toshiba Group procurement policy urges our suppliers to promote socially and environmentally conscious activities.

Expanding CSR activities across the world

We have implemented a 1.5 Million Tree-planting Project worldwide to mark the 150th anniversary of Toshiba in 2025. As of the end of March 2010 we had already planted around 770,000 trees in Japan and in other regions where we operate.

We also contribute to science and math education in various parts of the world. In Japan, we support the development of experiential science education programs in collaboration with an NGO, Real Science Education Institute. In North America, we have held the ExploraVision Awards (EVA), a science and technology contest, every year since 1990, in cooperation with the National Science Teachers Association (NSTA). To date, over 250,000 students have participated in the program. In China, in 2008, we initiated a contest for students in science and math programs at normal (teacher training) universities.

Many of our employees take part in these social contribution activities as volunteers and are instrumental in developing closer relations with the communities in which we work.



Promoting the 1.5 Million Tree-planting project around the world



Supporting North America's largest science education contest

Evaluation of Toshiba's fiscal 2009 CSR activities

Name	Evaluation	Evaluating body
DJSI (Dow Jones Sustainability Indexes)	Included in the Dow Jones Sustainability Index (DJSI), comprising around 300 sustainability leaders globally, for 10 consecutive years	Dow Jones, U.S.
Corporate Sustainability Assessment	"SAM Silver Class" award	SAM, a Swiss SRI research company
Corporate Social Performance Survey	A (highest rank)	Public Resource Center, Japan
Japan Corporate Governance Index Survey (2009)	1st Place (for three consecutive years)	Japan Corporate Governance Research Institute, Inc.
Environmental Communications Awards	- Environmental Reporting Award (Environment Minister's Award) - Environmental TV Commercial Award (Environment Minister's Award)	Ministry of the Environment and others, Japan
Environmental & Sustainability Report Awards	- Environmental Reporting Award (best award) - Sustainability Award (third prize)	Toyo Keizai Inc., Japan
Environmental Management Level Survey	6th place	Nikkei Inc., Japan

Research & Development and Intellectual Property

Toshiba Group aims to return to the path of sustained growth and pursues R&D to take a lead in the market and to generate new directions with innovative products. This is realized by combining the power of “Imagination” to anticipate future value required by our customers with stringent benchmarking against top-level global peers. Our corporate laboratories are the heart of a system that focuses on innovative technologies and products that define the flow of the age, while business groups and their development centers work on practical technologies for current and near future products.

Research & Development

Activities in FY2009

Our R&D advances the achievement of management policies through technology development for the four business segments, and through innovation in nine new product areas, including rechargeable batteries, new lighting systems and smart grids. As severe economic conditions persisted in FY2009, expenditure on R&D was rolled back by 15% against FY2008, as part of the Action Programs to Improve Profitability that were announced in January 2009.

Technology organizations and development centers in business groups put a particular emphasis on essential technologies that underpin innovative and differentiated products; that promote the achievement of development platforms; and that make full use of Toshiba Group software development companies located overseas. These actions have boosted the efficiency of our R&D activities and reinforced our

presence in growth markets. The corporate laboratories also take the lead in considering megatrends and carrying out R&D of technologies for innovative products, and make investments that will reinforce Toshiba’s businesses and growth potential.

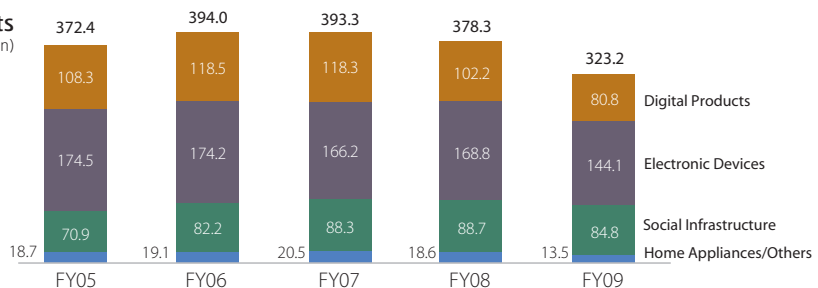
Major achievements in Research & Development

- Commercialization of the world's first* high definition LCD TV incorporating a high performance processor
- Commercialization of a 600GB capacity 2.5-inch hard disk drive for enterprise applications.
- Development of high density NAND flash memory based on leading-edge 32-nanometer process technology
- Development of the μEMS (Micro Energy Management System), which enhances the reliability of the smart grid system power supply and enhances control of power distribution and supply and demand
- Commercialization of an LED light bulb offering the industry's highest levels of luminance and efficiency
- Commercialization of the world's first** drum-type washing machine with dryer incorporating a variable speed magnetic motor

* As of October 2009, based on Toshiba research

** As of September 2009, based on Toshiba research

Research & development costs
(Billions of yen)



Intellectual Property

Intellectual Property Strategy

Toshiba Group's intellectual property (IP) strategy interweaves with business growth and supports research & development, binding the three into one. It promotes sustained growth with steadily higher profit through measures resting on three pillars: patent applications, patent enforcement and IP management.

When making patent applications, we endeavor to focus on and select patents that support our overall business plan, and promote stringent selection and cost efficiency in applications for patents. In responding to the

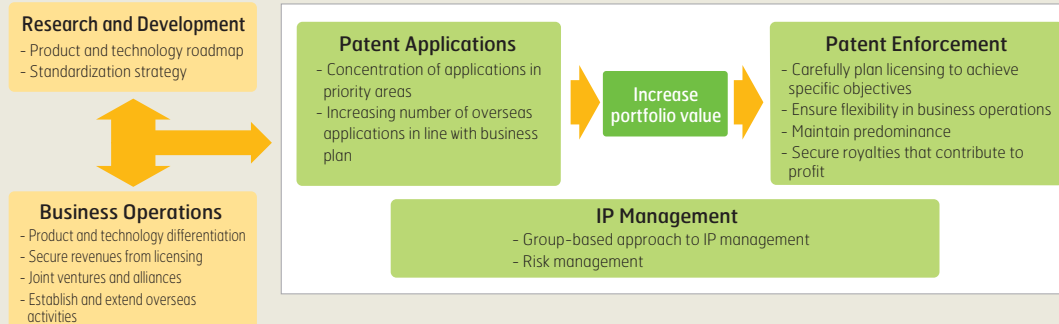
accelerating pace of globalization we intend to further increase our overseas applications, including applications in emerging markets. Our patent enforcement strategy makes practical use of IP to secure product differentiation and in licensing, and in doing so we seek to contribute to further increasing operating profit.

Toshiba's diverse leading-edge technologies continue to win high praise. The Japan Institute of Invention and Innovation acknowledged Toshiba's contributions to technology and industry development and at the 2009 National Commendation for Invention we received the following awards.

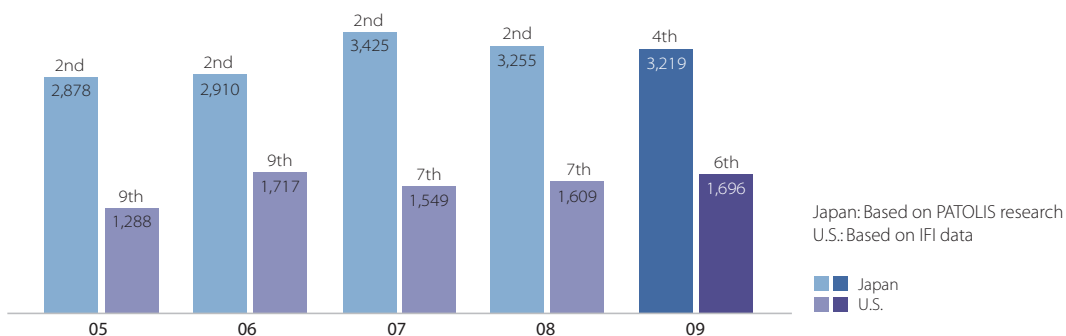
The Imperial Invention Prize	Patent No. 3167351	High speed response overdrive method for low image-lag liquid crystal display televisions
The Invention Prize	Patent No. 4090619	MR angiography method visualizing blood vessels without administration of contrast materials*

*Joint ownership with Toshiba Medical Systems Corporation

Toshiba Group's Intellectual Property Strategy



Notes on number of registered patents Upper figure indicates Toshiba ranking in number of registered patents



Corporate Governance

Toshiba Group promotes corporate governance based on the fundamental policy and objectives of enhancing management efficiency, increasing transparency, and maximizing corporate value from the shareholders' perspective.

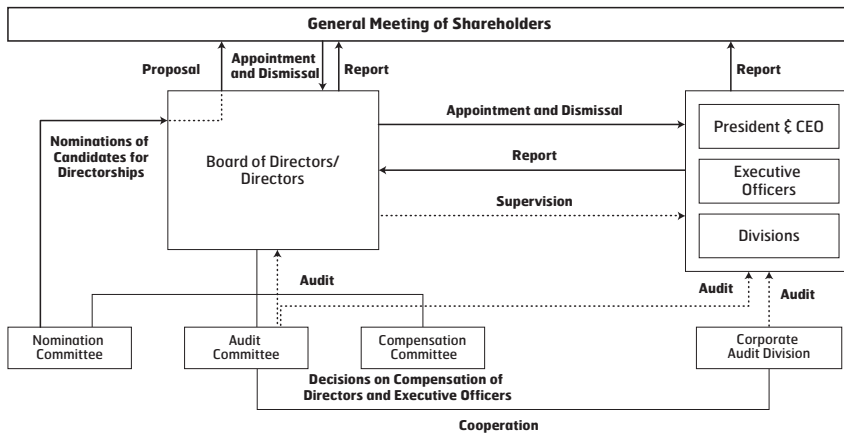
Toshiba's Governance System

Toshiba adopted the Company with Committees system as a means to improve management mobility, enhance management supervisory functions, and increase transparency. The board now has 14 directors, and seven of them are non-executive officers; four outside directors, the chairman of the board, and two full-time auditors

from within Toshiba Group. The three committees all have a majority of outside directors, and the Nomination Committee and Compensation Committee are both chaired by outside directors.

All four outside directors are independent directors, as set out under the Securities Listing Regulations of the Tokyo Stock Exchange.

Corporate Governance Structure



TOSHIBA'S CORPORATE GOVERNANCE INITIATIVES

Q. Please explain Toshiba's attitude toward corporate governance, and areas where you think you can make a contribution as an outside director.

A. I feel that Toshiba's management is willing to take the initiative in carrying out thorough compliance measures and ensuring highly transparent management. Through my experience as a judge and in private practice, I believe that simply maintaining internal company regulations is not enough for effective corporate governance and compliance with laws and regulations: Toshiba must improve the awareness and sensitivity of each and every employee, and establish a flexible system that organically binds together every employee. For this to happen, the ability to communicate with one another must be improved. As Toshiba promotes further globalization, I will propose various measures to effectuate a compliance system that adapts to a changing business environment and achieves success.



Outside Director,
Audit Committee Member
Takeo Kosugi

Toshiba's Internal Control Systems

Toshiba has established the Toshiba Group Standards of Conduct (SOC), which clearly define the values and codes of conduct that must be observed by all officers and employees. The company also requests all group companies, in Japan and overseas, to adopt the SOC.

Toshiba prioritizes respect for life and safety and compliance with laws and regulations. Education programs have been put in to assure that all employees thoroughly understand and observe the SOC.

In addition, we have also introduced a corporate level organization that is charged with assessing the effectiveness of internal controls over financial reporting, as required by the Financial Instruments and Exchange Law of Japan. Responding to this initiative, the in-house companies and their affiliates around the world have established parallel systems.

Audit

In order to assist the Audit Committee in the performance of its duties, we have established an Audit Committee Office, with a staff of around five. All personnel transfers to and from the Audit Committee Office are discussed in advance with the members of the Audit Committee.

The Corporate Audit Division holds advance discussions with the Audit Committee on each year's audit policy and plans. It also holds semi-monthly liaison meetings with the Audit Committee for pre-audit discussions and to share information on the divisions subject to audit.

The Corporate Audit Division carries out on-site inspections and reports its results to the Audit Committee. However, if it deems it necessary, the Audit Committee has the right to carry out its own on-site inspections. Furthermore, in addition to receiving explanations from independent auditors

(CPA) on their audit plans at the beginning of each fiscal year, the Audit Committee can also request reports on the status of audits during the course of each term, and explanations and reports on end-of-year audits, as necessary.

Compensation for Directors and Executive Officers

In order to secure highly competent management personnel, and to ensure effective execution of duties by directors and executive officers, Toshiba maintains the compensation policy summarized below.

Directors' compensation is based on their duties and full-time or part-time status. The executive officer's compensation comprises basic compensation based on the executive officer's rank and service compensation based on duties as an executive officer. Some 40-45% of the service compensation will fluctuate from zero to double, according to the year-end performance of the Company or division for which the executive officer is responsible.

In June 2006, the Compensation Committee abolished the system for granting retirement benefits to directors and executive officers.

Takeover Defense Measures

With the goal of protecting and enhancing the Company's corporate value and the common interests of its shareholders, Toshiba has implemented countermeasures against large-scale acquisitions of shares in the Company.

For more information visit:

www.toshiba.co.jp/about/ir/en/news/20090508_1.pdf

Directors



Atsutoshi Nishida
*Chairman of the Board and Director
Nomination Committee Member
Compensation Committee Member*



Norio Sasaki
*Director
Compensation Committee Member*



Masashi Muromachi
Director



Fumio Muraoka
Director



Masao Namiki
Director



Ichiro Tai
Director

Executive Officers

*Representative Executive Officer
President and Chief Executive Officer*

Norio Sasaki

*Representative Executive Officers
Corporate Senior Executive Vice Presidents*

Masashi Muromachi
Fumio Muraoka
Masao Namiki
Ichiro Tai
Yoshihiro Maeda

*Executive Officers
Corporate Executive Vice Presidents*

Kazuo Tanigawa
Yoshihide Fujii
Toshinori Moriyasu
Hidejiro Shimomitsu
Hisao Tanaka
Hideo Kitamura
Shozo Saito
Toshiharu Watanabe



Yoshihiro Maeda
Director



Kazuo Tanigawa
Director



Shigeo Koguchi
Director
Chairman of Audit Committee



Hiroshi Horioka
Director
Audit Committee Member



Kiichiro Furusawa
Outside Director
Chairman of Compensation Committee
Audit Committee Member



Hiroshi Hirabayashi
Outside Director
Audit Committee Member
Compensation Committee Member



Takeshi Sasaki
Outside Director
Chairman of Nomination Committee
Compensation Committee Member



Takeo Kosugi
Outside Director
Nomination Committee Member
Audit Committee Member

*Executive Officers
Corporate Senior Vice Presidents*

Ryuichi Nakata
Yasuharu Igarashi
Masahiko Fukakushi
Kazuyoshi Yamamori
Akira Sudo
Kiyoshi Kobayashi
Toshio Masaki
Masaaki Oosumi

*Executive Officers
Corporate Vice Presidents*

Koji Iwama
Keizo Tani
Shoji Yoshioka
Kosei Okamoto
Tsutomu Sanada
Hiroshi Saito
Masakazu Kakumu
Takaaki Tanaka
Yasuhiro Shimura

Munehiko Tsuchiya
Masazumi Yoshioka
Hiroshi Igashira
Hironobu Nishikori

(As of June 23, 2010)

Corporate History

Date	Event
July 1875	Telegraph equipment factory (called Tanaka Seizo-sho from 1882; later Shibaura Engineering Works Co., Ltd.) opened in Tokyo.
Apr. 1890	Hakunetsu-sha & Co., Ltd. (from 1899 Tokyo Electric Company) founded.
June 1904	Shibaura Engineering Works Co., Ltd. established.
Sep. 1939	Shibaura Engineering Works Co., Ltd. merged with Tokyo Electric Company to become Tokyo Shibaura Electric Co., Ltd.
Oct. 1942	Absorbed Shibaura Mazda Industry Co., Ltd. and Nippon Medical Electric Co., Ltd., expanding home appliance line-up.
July 1943	Absorbed Tokyo Electric Co., Ltd. and Toyo Fire Brick Co., Ltd., expanding line-up of communications equipment.
Apr. 1950	Absorbed Toshiba Rolling Stock Co., Ltd., expanding rolling stock products.
Nov. 1955	Absorbed Dengyo-sha Prime Mover Works Ltd.
Nov. 1961	Absorbed Ishikawajima-Shibaura Turbine Co., Ltd. expanding line-up of turbines.
Oct. 1974	Transferred plastic and insulating materials business to Toshiba Chemical Corp. (now KYOCERA Chemical Corp.)
July 1978	English official trade name of the company became "Toshiba Corporation."
Apr. 1984	Japanese official trade name of the company became "Toshiba Corporation."
Feb. 1989	Transferred lighting system business to Toshiba Lighting & Technology Corp.
Dec.	Absorbed Nippon Atomic Industry Group Co., Ltd.
June 1998	Introduced corporate executive officer system.
Jan. 1999	Transferred plain paper copier business to Toshiba TEC Corp.
Apr.	Introduced in-house company system.
	Transferred air-conditioning system business to Toshiba Carrier Corp.
Jan. 2001	Transferred elevator and escalator business to Toshiba Elevator and Building Systems Corp.
July	Changed registered headquarters from Kawasaki City, Kanagawa, to Minato Ward, Tokyo.
Aug.	Announced "01 Action Plan."
Apr. 2002	Transferred LCD business to Toshiba Matsushita Display Co., Ltd. (now Toshiba Mobile Display Co., Ltd.)
Oct.	Transferred transmission & distribution system business to TM T&D Corp.
Mar. 2003	Transferred CRT business to MT Picture Display Co., Ltd.
Jun.	Adopted the Company with Committees system.
Oct.	Transferred home appliances business to Toshiba Consumer Marketing Corp. (now Toshiba Consumer Electronics Holdings Corp.) and Toshiba Home Appliances Manufacturing (now Toshiba Home Appliances Corp.).
	Transferred IT solution business to Toshiba Solution Corp.
	Transferred medical systems business to Toshiba Medical Systems Corp.
	Transferred materials and components business to Toshiba Materials Co., Ltd.
	Transferred CRT business to Toshiba Electron Tubes & Devices Co., Ltd.
	Transferred electric equipment for manufacturing plants business to TMA Electric Corp. (now Toshiba Mitsubishi-Electric Industrial Systems Corp.)
Jan. 2004	Transferred communication systems business to Toshiba Communications Systems Inc.
	Joined the United Nations Global Compact.
Mar.	Transferred optical disc system business to TS Storage Technology Corp. (now Toshiba Samsung Storage Technology Corp.)
May	Absorbed Kawasaki Estate Management Corp.
Apr. 2005	Acquired T&D business from TM T&D Corp.
Oct. 2006	Acquired Westinghouse Group.
Jan. 2009	Announced "Action Programs to Improve Profitability."
June	Raised funds by public offering for the first time since 1981.
Oct.	Acquired HDD business from Fujitsu Ltd.
Dec.	Transferred electricity, gas and water meter business to Toko Meter Design Corp. (now Toshiba Toko Meter Systems Co., Ltd.)

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Major indices of the Data Section have been compiled chronologically based on the fiscal years. For the details of financial information for the year ended March 31, 2010, please refer to the "Financial Review 2010."

Consolidated Financial Summary

Year ended March 31	2000	2001	2002	2003
Net Sales, Operating Income (Loss) and Net Income (Loss) Attributable to Shareholders of Toshiba Corporation				
Net sales	¥5,749.4	¥5,951.4	¥5,394.0	¥5,655.8
Cost of sales	4,254.4	4,323.5	4,070.1	4,146.5
Selling, general and administrative expenses	1,394.0	1,395.7	1,437.5	1,393.8
Operating income (loss)	101.0	232.1	(113.6)	115.5
Income (loss) from continuing operations, before income taxes and noncontrolling interests	(39.2)	197.5	(374.2)	56.6
Income taxes	(4.5)	96.1	(113.9)	48.9
Net income (loss) attributable to shareholders of Toshiba Corporation	(32.9)	96.2	(254.0)	18.5
EBITDA*1	352.9	578.4	(18.1)	341.7
Profitability Ratios				
Operating income ratio (%)	1.8	3.9	(2.1)	2.0
Return on sales (%)	(0.6)	1.6	(4.7)	0.3
Cost of sales ratio (%)	74.0	72.6	75.5	73.3
Selling, general and administrative expenses ratio (%)	24.2	23.5	26.6	24.6
Total Assets, Total Equity Attributable to Shareholders of Toshiba Corporation and Interest-bearing Debt				
Total assets	5,780.0	5,724.6	5,407.8	5,238.9
Total Equity Attributable to Shareholders of Toshiba Corporation	1,060.1	1,047.9	705.3	571.1
Interest-bearing debt	1,967.3	1,787.6	1,818.5	1,653.4
Long-term debt	1,121.9	990.3	888.7	882.0
Short-term debt	845.4	797.3	929.8	771.4
Shareholders' equity ratio (%)**2	18.3	18.3	13.0	10.9
Debt/equity ratio (Times)**3	1.9	1.7	2.6	2.9
R&D, Capital Expenditures and Depreciation				
R&D expenditures	334.4	327.9	326.2	331.5
Capital expenditures (Property, plant and equipment)	298.5	269.5	348.2	230.5
Depreciation (Property, plant and equipment)	329.6	308.3	311.2	237.9
Return Indicators				
Return on investment (ROI) (%)**4	3.1	7.6	(4.0)	4.5
Return on equity (ROE) (%)**5	(3.0)	9.1	(29.0)	2.9
Return on total assets (ROA) (%)**6	(0.6)	1.7	(4.6)	0.3
Efficiency Indicators				
Inventory turnover (Times)**7	6.27	7.18	7.13	8.55
Total assets turnover (Times)**8	0.97	1.03	0.97	1.06
Inventory turnover (Days)**9	58.25	50.81	51.19	42.69
Cash Flows				
Net cash provided by (used in) operating activities	435.9	453.6	149.2	271.6
Net cash used in investing activities	(293.2)	(176.7)	(325.6)	(148.0)
Net cash provided by (used in) financing activities	(158.7)	(285.6)	53.5	(159.8)
Effect of exchange rate changes on cash and cash equivalents	(16.6)	31.1	5.8	(7.2)
Net increase (decrease) in cash and cash equivalents	(32.5)	22.4	(117.2)	(43.3)
Cash and cash equivalents at end of year	465.2	487.6	370.4	327.1
Liquidity Indicators				
Debt/cash flow ratio (%)**10	15.23	23.22	4.01	16.09
Interest coverage ratio (Times)**11	2.8	6.1	(3.3)	5.3
Corporate Value				
Free cash flow**12	142.8	276.9	(176.4)	123.6
Market capitalization**13	3,367.1	2,356.3	1,815.5	1,007.6
Other Data				
Number of employees (Consolidated) (Thousands)	191	188	176	166
Number of employees (Non-Consolidated) (Thousands)	58	53	46	40
Ratios of Consolidated to Non-Consolidated Performance (Times) (Net sales)	1.6	1.6	1.7	1.7

• U.S.GAAP was codified by the Financial Accounting Standards Board. Beginning with the fiscal year ended March 31, 2010, the codified standards are described in "Accounting Standards Codification (ASC)," and the Pre-Codify standards are also presented together.

• ¥48.9 billion, ¥4.8 billion and ¥4.1 billion of "Subsidy received on return of substitutional portion of Employees' Pension Fund Plan, net of settlement loss of ¥188.1 billion in 2004, ¥8.0 billion in 2005, ¥5.0 billion in 2006" are classified as a reduction of selling, general and administrative expenses for the years ended March 31, 2004, 2005 and 2006, respectively.

• Operating income (loss) has been determined under financial reporting practices generally accepted in Japan and is defined as net sales less cost of sales and selling, general and administrative expenses.

• Beginning with the fiscal year ended March 31, 2001, Toshiba has adopted ASC No.320 "Investments-Debt and Equity Securities" (formerly SFAS No.115). Prior-period data for the fiscal

years ended March 31, 2000, has been restated to conform with ASC No.320.

• Beginning with the fiscal year ended March 31, 2006, equity in earnings (losses) of affiliates has been included in income (loss) from continuing operations, before income taxes and noncontrolling interests. Prior-period data for the fiscal years ended March 31, 2000 through 2005 has been reclassified to conform with the current classification.

• Beginning with the fiscal year ended March 31, 2009, operating results of The Mobile Broadcasting business are accounted for in accordance with ASC No.205-20 "Presentation of Financial Statements-Discontinued Operations" (formerly SFAS No.144) where the business is reclassified as a discontinued operation in consolidated financial statements. Prior-period data for the fiscal years up to March 31, 2008 has been reclassified to conform with the current classification.

• Beginning with the fiscal year ended March 31, 2010, the Company adopted ASC No.810 "Consolidation" (formerly SFAS No.160). Prior-period data for the fiscal years up to March 31, 2009

(Billions of yen)

2004	2005	2006	2007	2008	2009	2010
¥5,579.5	¥5,836.1	¥6,343.5	¥7,116.4	¥7,665.3	¥6,654.5	¥6,381.6
4,075.3	4,296.6	4,659.8	5,312.2	5,756.6	5,366.1	4,922.2
1,329.6	1,384.8	1,443.1	1,545.8	1,662.3	1,538.6	1,342.2
174.6	154.8	240.6	258.4	246.4	(250.2)	117.2
137.3	115.0	182.3	327.1	265.0	(279.3)	25.0
102.8	57.5	91.8	157.0	113.4	54.3	29.7
28.8	46.0	78.2	137.4	127.4	(343.6)	(19.7)
406.9	378.1	461.1	651.9	685.0	104.2	359.7
3.1	2.7	3.8	3.6	3.2	(3.8)	1.8
0.5	0.8	1.2	1.9	1.7	(5.2)	(0.3)
73.0	73.6	73.5	74.6	75.1	80.6	77.1
24.6	23.7	22.7	21.7	21.7	23.1	21.0
4,462.2	4,571.4	4,727.1	5,932.0	5,935.6	5,453.2	5,451.2
755.0	815.5	1,002.2	1,108.3	1,022.3	447.3	797.4
1,199.5	1,111.4	917.5	1,158.5	1,261.0	1,810.7	1,218.3
701.9	683.4	611.4	956.2	740.7	776.8	960.9
497.6	428.0	306.1	202.3	520.3	1,033.9	257.4
16.9	17.8	21.2	18.7	17.2	8.2	14.6
1.6	1.4	0.9	1.0	1.2	4.0	1.5
336.7	348.0	372.4	394.0	393.3	378.3	323.2
227.3	318.4	338.8	375.3	465.0	357.1	209.6
223.9	215.8	228.6	259.9	340.9	308.7	254.0
7.8	7.4	11.6	11.1	9.4	(9.6)	4.8
4.3	5.9	8.6	13.0	12.0	(46.8)	(3.2)
0.6	1.0	1.7	2.6	2.1	(6.0)	(0.4)
8.87	9.13	9.65	9.71	9.28	8.27	8.21
1.15	1.29	1.36	1.34	1.29	1.17	1.17
41.17	40.00	37.83	37.61	39.35	44.15	44.44
322.7	305.5	501.4	561.5	247.1	(16.0)	451.4
(189.5)	(243.1)	(303.4)	(712.8)	(322.7)	(335.3)	(252.9)
(132.7)	(92.3)	(235.3)	154.8	46.6	478.5	(277.9)
(8.3)	5.6	13.2	34.9	(31.7)	(32.0)	3.0
(7.8)	(24.2)	(24.1)	38.4	(60.7)	95.2	(76.4)
319.3	295.0	270.9	309.3	248.6	343.8	267.4
19.47	24.87	32.77	41.46	41.96	0.40	18.44
8.9	7.6	10.3	8.9	6.9	(6.8)	3.5
133.2	62.4	198.0	(151.3)	(75.6)	(351.3)	198.5
1,519.4	1,442.1	2,201.8	2,533.4	2,155.9	822.4	2,046.8
161	165	172	191	198	199	204
32	31	32	32	33	34	35
1.9	2.1	1.9	2.0	2.1	2.1	1.9

has been reclassified to conform with the current classification.

*1 EBITDA = Income (loss) from continuing operations, before income taxes and noncontrolling interests + Interest + Depreciation

*2 Shareholders' equity ratio (%) = Total equity attributable to shareholders of Toshiba Corporation / Total assets × 100

*3 Debt / equity ratio (Times) = Interest-bearing debt / Total equity attributable to shareholders of Toshiba Corporation

*4 Return on investment (ROI) (%) = Operating income (loss) / (Average total equity attributable to shareholders of Toshiba Corporation + Average total equity attributable to noncontrolling interests + Average interest-bearing debt) × 100

*5 Return on equity (ROE) (%) = Net income (loss) attributable to shareholders of Toshiba Corporation / Average total equity attributable to shareholders of Toshiba Corporation × 100

*6 Return on total assets (ROA) (%) = Net income (loss) attributable to shareholders of Toshiba Corporation / Average total assets × 100

*7 Inventory turnover (Times) = Net sales / Average inventory

*8 Total assets turnover (Times) = Net sales / Average total assets

*9 Inventory turnover (Days) = 365 / Inventory turnover

*10 Debt / cash flow ratio (%) = (Net income (loss) attributable to shareholders of Toshiba Corporation + Depreciation and amortization) / Average interest-bearing debt × 100

*11 Interest coverage ratio (Times) = (Operating income (loss) + Interest and dividends) / Interest expense

*12 Free cash flow = Net cash provided by operating activities + Net cash used in investing activities

*13 Market capitalization = Common stock price [Year-end / Yen / Close] × Total issued shares

Consolidated Balance Sheets

(Millions of yen)

March 31	2006	2007	2008	2009	2010
ASSETS					
Current Assets:					
Cash and cash equivalents	¥ 270,921	¥ 309,312	¥ 248,649	¥ 343,793	¥ 267,449
Notes and accounts receivable, trade					
Notes	101,208	106,395	80,312	64,260	44,122
Accounts	1,181,943	1,295,808	1,253,108	1,038,396	1,160,389
Allowance for doubtful notes and accounts	(28,671)	(30,599)	(21,417)	(19,270)	(20,112)
Inventories	664,922	801,513	851,452	758,305	795,601
Deferred tax assets	146,655	138,714	148,531	141,008	134,950
Prepaid expenses and other current assets	309,638	370,064	368,747	394,139	379,207
	2,646,616	2,991,207	2,929,382	2,720,631	2,761,606
Long-term Receivables and Investments:					
Long-term receivables	18,883	19,329	7,423	3,987	3,337
Investments in and advances to affiliates	228,402	240,249	321,166	340,756	366,250
Marketable securities and other investments	240,456	250,536	264,149	190,110	253,267
	487,741	510,114	592,738	534,853	622,854
Property, Plant and Equipment:					
Land	161,503	156,445	128,210	98,116	105,663
Buildings	1,084,433	1,146,350	1,160,549	996,709	1,016,520
Machinery and equipment	2,402,752	2,594,284	2,598,042	2,698,626	2,508,934
Construction in progress	64,345	104,612	215,937	114,617	97,309
	3,713,033	4,001,691	4,102,738	3,908,068	3,728,426
Less: Accumulated depreciation	(2,536,483)	(2,681,489)	(2,770,560)	(2,818,489)	(2,749,700)
	1,176,550	1,320,202	1,332,178	1,089,579	978,726
Other Assets:					
Deferred tax assets	237,334	211,336	285,757	352,948	355,687
Other	178,872	899,103	795,582	755,214	732,300
	416,206	1,110,439	1,081,339	1,108,162	1,087,987
	¥4,727,113	¥5,931,962	¥5,935,637	¥5,453,225	¥5,451,173

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(Millions of yen)

March 31	2006	2007	2008	2009	2010
LIABILITIES AND EQUITY					
Current Liabilities:					
Short-term borrowings	¥ 142,530	¥ 71,626	¥ 257,831	¥ 747,971	¥ 51,347
Current portion of long-term debt	163,558	130,703	262,422	285,913	206,017
Notes and accounts payable, trade	1,100,622	1,365,231	1,224,259	1,003,864	1,191,885
Accounts payable, other and accrued expenses	411,220	508,888	516,046	366,219	375,902
Accrued income and other taxes	48,725	77,625	89,763	38,418	42,384
Advance payments received	144,362	229,635	248,280	268,083	317,044
Other current liabilities	397,953	427,583	387,386	357,305	303,866
	2,408,970	2,811,291	2,985,987	3,067,773	2,488,445
Long-Term Liabilities:					
Long-term debt	611,430	956,156	740,710	776,768	960,938
Accrued pension and severance costs	474,198	540,216	634,589	719,396	725,620
Other liabilities	72,025	191,263	182,175	130,007	148,548
	1,157,653	1,687,635	1,557,474	1,626,171	1,835,106
Equity attributable to shareholders of Toshiba Corporation					
Common stock	274,926	274,926	280,126	280,281	439,901
Additional paid-in capital	285,743	285,765	290,936	291,137	447,733
Retained earnings	570,080	681,795	774,461	395,134	375,376
Accumulated other comprehensive loss	(126,509)	(131,228)	(322,214)	(517,996)	(464,250)
Treasury stock, at cost	(2,075)	(2,937)	(1,044)	(1,210)	(1,305)
	1,002,165	1,108,321	1,022,265	447,346	797,455
Equity attributable to noncontrolling interests	158,325	324,715	369,911	311,935	330,167
Commitments and contingent liabilities					
	¥4,727,113	¥5,931,962	¥5,935,637	¥5,453,225	¥5,451,173

(Millions of yen)

March 31	2006	2007	2008	2009	2010
Accumulated Other Comprehensive Loss:					
Unrealized gains on securities	¥ 57,246	¥ 80,801	¥ 53,461	¥ 21,639	¥ 73,226
Foreign currency translation adjustments	(32,019)	(21,938)	(117,552)	(222,773)	(231,467)
Minimum pension liability adjustment	(151,351)	—	—	—	—
Pension liability adjustment	—	(190,118)	(256,839)	(314,578)	(303,348)
Unrealized gains (losses) on derivative instruments	(385)	27	(1,284)	(2,284)	(2,661)

Consolidated Statements of Operations

(Millions of yen)

Year ended March 31	2006	2007	2008	2009	2010
Sales and Other Income:					
Net sales	¥6,343,506	¥7,116,350	¥7,665,332	¥6,654,518	¥6,381,599
Subsidy received on return of substitutional portion of Employees' Pension Fund Plan	4,085*	—	—	—	—
Interest and dividends	13,485	24,375	26,863	19,432	7,980
Equity in earnings of affiliates	—	39,300	28,023	9,596	22,385
Other income	49,605	155,270	212,827	146,923	63,103
	6,410,681	7,335,295	7,933,045	6,830,469	6,475,067
Costs and Expenses:					
Cost of sales	4,659,795	5,312,179	5,756,603	5,366,087	4,922,237
Selling, general and administrative	1,447,186	1,545,807	1,662,336	1,538,617	1,342,171
Interest	24,601	31,934	39,825	33,693	35,735
Equity in losses of affiliates	300	—	—	—	—
Other expense	96,470	118,244	209,232	171,324	149,962
	6,228,352	7,008,164	7,667,996	7,109,721	6,450,105
Income (loss) from continuing operations, before income taxes and noncontrolling interests	182,329	327,131	265,049	(279,252)	24,962
Income Taxes:					
Current	57,051	88,911	102,740	52,308	52,108
Deferred	34,781	68,113	10,635	2,015	(22,420)
Income (loss) from continuing operations, before noncontrolling interests	90,497	170,107	151,674	(333,575)	(4,726)
Income (loss) from discontinuing operations, before noncontrolling interests	(2,462)	(17,002)	(9,496)	(13,779)	(567)
Net income (loss) before noncontrolling interests	88,035	153,105	142,178	(347,354)	(5,293)
Less: Net income (loss) attributable to noncontrolling interests	9,849	15,676	14,765	(3,795)	14,450
Net income (loss) attributable to shareholders of Toshiba Corporation	¥ 78,186	¥ 137,429	¥ 127,413	¥ (343,559)	¥ (19,743)

* Net of settlement loss of ¥5,045 million.

Quarterly Performance Highlights

(Millions of yen)

Year ended March 31	1st quarter		2nd quarter		3rd quarter		4th quarter	
	2009	2010	2009	2010	2009	2010	2009	2010
Net sales	¥1,618,101	¥1,339,679	¥1,876,601	¥1,616,027	¥1,488,305	¥1,578,408	¥1,671,511	¥1,847,485
Operating income (loss)	(22,875)	(37,590)	4,384	40,278	(157,676)	10,221	(74,019)	104,282
Net income (loss) attributable to shareholders of Toshiba Corporation	(11,605)	(57,800)	(26,849)	94	(121,143)	(10,634)	(183,962)	48,597
Basic earnings (loss) per share attributable to shareholders of Toshiba Corporation (¥)	(3.59)	(16.58)	(8.30)	0.02	(37.44)	(2.51)	(56.85)	11.47

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Consolidated Statements of Cash Flows

(Millions of yen)

Year ended March 31	2006	2007	2008	2009	2010
Cash Flows from Operating Activities:					
Net income (loss) before noncontrolling interests	¥ 88,035	¥153,105	¥142,178	¥(347,354)	¥ (5,293)
Adjustments to reconcile net income (loss) before noncontrolling interests to net cash provided by (used in) operating activities					
Depreciation and amortization	254,217	292,875	380,160	349,764	298,998
Provisions for pension and severance costs, less payments	4,809	(22,720)	(19,035)	(13,733)	10,985
Deferred income taxes	33,091	56,444	10,635	(7,843)	(22,809)
Equity in (earnings) losses of affiliates, net of dividends	20,023	(12,579)	(13,340)	1,215	(11,566)
(Gain) loss from sales, disposal and impairment of property, plant and equipment, intangible assets and securities, net	18,070	(79,416)	(146,369)	(34,587)	32,236
(Increase) decrease in notes and accounts receivable, trade	(86,420)	(51,620)	29,138	186,676	(98,347)
(Increase) decrease in inventories	31,927	(82,926)	(64,688)	60,517	(35,554)
Increase (decrease) in notes and accounts payable, trade	90,482	220,619	(115,047)	(182,501)	176,443
Increase (decrease) in accrued income and other taxes	816	23,353	18,283	(51,647)	3,899
Increase (decrease) in advance payments received	(7,121)	29,459	47,617	27,018	58,592
Other	53,497	34,880	(22,404)	(3,536)	43,861
Net cash provided by (used in) operating activities	501,426	561,474	247,128	(16,011)	451,445
Cash Flows from Investing Activities:					
Proceeds from sale of property, plant and equipment	81,503	112,015	212,064	210,653	36,119
Proceeds from sale of securities	12,379	9,586	2,805	4,035	6,931
Acquisition of property, plant and equipment	(316,702)	(376,707)	(407,692)	(477,720)	(215,876)
Purchase of securities	(14,940)	(13,508)	(82,898)	(29,609)	(14,316)
(Increase) decrease in investments in affiliates	(20,872)	51,044	(41,367)	(43,399)	8,288
Other	(44,753)	(495,212) ^{*1}	(5,614)	732	(74,068)
Net cash used in investing activities	(303,385)	(712,782)	(322,702)	(335,308)	(252,922)
Cash Flows from Financing Activities:					
Proceeds from long-term debt	108,393	467,717	190,524	337,415	397,181
Repayment of long-term debt	(250,884)	(199,570)	(283,013)	(275,976)	(303,748)
Increase (decrease) in short-term borrowings, net	(60,638)	(81,305)	187,321	469,026	(680,346)
Dividends paid	(22,808)	(30,431)	(46,406)	(50,350)	(5,728)
Purchase of treasury stock, net	(481)	(841)	(1,138)	(345)	(109)
Other	(8,880)	(774)	(715)	(1,318)	314,889
Net cash provided by (used in) financing activities	(235,298)	154,796	46,573	478,452	(277,861) ^{*2}
Effect of Exchange Rate Changes on Cash and Cash Equivalents	13,175	34,903	(31,662)	(31,989)	2,994
Net Increase (Decrease) in Cash and Cash Equivalents	(24,082)	38,391	(60,663)	95,144	(76,344)
Cash and Cash Equivalents at Beginning of Year	295,003	270,921	309,312	248,649	343,793
Cash and Cash Equivalents at End of Year	¥270,921	¥309,312	¥248,649	¥343,793	¥267,449
Supplemental Disclosure of Cash Flow Information:					
Cash paid during the year for—					
Interest	¥ 24,538	¥ 30,892	¥ 40,356	¥ 35,004	¥ 31,036
Income taxes	¥ 62,925	¥ 59,272	¥107,431	¥140,923	¥ 4,487

*1 Includes the acquisition of Westinghouse Group in the amount of ¥461,338 million.

*2 Includes the proceeds from stock offering of ¥317,541 million.

Industry Segment Performance

(Billions of yen)

Year ended March 31	2006 Change (%)		2007 Change (%)		2008 Change (%)		2009 Change (%)		2010 Change (%)	
Digital Products										
Net sales	¥2,536.5	14.0	¥2,805.5	10.6	¥2,951.2	5.2	¥2,467.5	(16.4)	¥2,363.6	(4.2)
Share of net sales (%)	36.9	—	36.6	—	35.7	—	34.3	—	34.4	—
Operating income (loss)	20.9	187.1	15.8	(24.3)	15.0	(4.6)	(14.2)	—	13.3	—
Operating income ratio (%)	0.8	—	0.6	—	0.5	—	(0.6)	—	0.6	—
Number of employees (Thousands)	45	4.7	46	2.2	49	6.5	48	(2.0)	54	12.6
R&D expenditures	108.3	6.5	118.5	9.4	118.3	(0.2)	102.2	(13.6)	80.8	(20.9)
Depreciation	32.1	(1.5)	42.5	32.5	38.5	(9.5)	33.3	(13.5)	36.3	9.2
Capital expenditures	44.2	21.2	40.5	(8.3)	37.5	(7.4)	39.4	5.0	21.9	(44.5)
Total assets	1,092.1	13.0	1,242.6	13.8	1,290.4	3.9	954.9	(26.0)	1,117.9	17.1
Electronic Devices										
Net sales	1,388.1	6.2	1,657.3	19.4	1,738.5	4.9	1,324.9	(23.8)	1,309.1	(1.2)
Share of net sales (%)	20.2	—	21.6	—	21.0	—	18.4	—	19.1	—
Operating income (loss)	123.3	33.3	119.7	(2.9)	74.1	(38.1)	(323.2)	—	(24.2)	—
Operating income ratio (%)	8.9	—	7.2	—	4.3	—	(24.4)	—	(1.8)	—
Number of employees (Thousands)	33	0.0	35	6.1	35	0.0	35	0.0	32	(9.1)
R&D expenditures	174.5	6.1	174.2	(0.2)	166.2	(4.6)	168.8	1.6	144.1	(14.6)
Depreciation	148.0	11.6	169.1	14.3	229.5	35.7	210.0	(8.5)	171.2	(18.5)
Capital expenditures	239.5	0.0	269.7	12.6	367.4	36.2	266.9	(27.3)	108.6	(59.3)
Total assets	1,323.7	4.1	1,449.8	9.5	1,552.8	7.1	1,437.9	(7.4)	1,328.4	(7.6)
Social Infrastructure										
Net sales	1,882.3	6.6	2,067.7	9.9	2,419.0	17.0	2,396.2	(0.9)	2,302.9	(3.9)
Share of net sales (%)	27.4	—	27.0	—	29.3	—	33.3	—	33.5	—
Operating income	76.5	57.6	96.8	26.4	131.3	35.7	113.2	(13.7)	136.3	20.3
Operating income ratio (%)	4.1	—	4.7	—	5.4	—	4.7	—	5.9	—
Number of employees (Thousands)	57	5.6	67	17.5	70	4.5	74	5.7	78	5.4
R&D expenditures	70.9	14.9	82.2	16.0	88.3	7.4	88.7	0.4	84.8	(4.4)
Depreciation	35.0	1.1	41.8	19.4	59.9	43.3	62.6	4.5	66.9	6.9
Capital expenditures	44.1	20.4	58.8	33.4	67.7	15.2	105.8	56.3	99.8	(5.7)
Total assets	1,578.0	5.7	2,385.3	51.2	2,338.0	(2.0)	2,427.5	3.8	2,449.5	0.9
Home Appliances										
Net sales	687.5	4.0	748.9	8.9	774.3	3.4	674.3	(12.9)	579.8	(14.0)
Share of net sales (%)	10.0	—	9.8	—	9.4	—	9.4	—	8.4	—
Operating income (loss)	2.7	—	9.7	257.0	3.9	(59.6)	(27.1)	—	(5.4)	—
Operating income ratio (%)	0.4	—	1.3	—	0.5	—	(4.0)	—	(0.9)	—
Number of employees (Thousands)	25	13.6	27	8.0	28	3.7	27	(3.6)	24	(12.4)
R&D expenditures	17.7	(6.5)	18.7	5.5	19.2	2.7	18.2	(5.4)	13.2	(27.4)
Depreciation	16.6	(7.8)	18.3	9.9	22.7	24.1	28.7	26.5	19.5	(32.3)
Capital expenditures	27.4	24.5	24.7	(9.8)	20.0	(19.1)	18.5	(7.6)	17.5	(5.3)
Total assets	400.8	2.7	438.8	9.5	439.0	0.0	385.2	(12.2)	362.1	(6.0)
Others										
Net sales	379.8	2.2	391.6	3.1	381.9	(2.5)	334.3	(12.5)	315.8	(5.5)
Share of net sales (%)	5.5	—	5.1	—	4.6	—	4.6	—	4.6	—
Operating income	18.0	82.1	18.7	4.2	23.0	22.7	0.5	(97.7)	(4.3)	—
Operating income ratio (%)	4.7	—	4.8	—	6.0	—	0.2	—	(1.3)	—
Number of employees (Thousands)	12	(7.7)	16	33.3	16	0.0	15	(6.3)	16	6.3
R&D expenditures	1.0	(12.2)	0.4	(66.1)	1.3	370.1	0.4	(70.2)	0.3	(22.5)
Depreciation	22.5	(4.3)	21.2	(5.8)	29.6	39.7	15.2	(48.7)	5.1	(66.0)
Capital expenditures	7.7	(4.2)	16.1	108.5	9.4	(41.5)	22.2	135.0	8.9	(59.9)
Total assets	442.4	(14.2)	479.2	8.3	379.3	(20.8)	321.6	(15.2)	312.6	(2.8)

Geographic Segment Performance

(Billions of yen)

Year ended March 31	2006	2007	2008	2009	2010
Net Sales					
Japan	¥5,464.4	¥5,993.1	¥6,141.8	¥5,346.3	¥5,267.0
Overseas	3,147.9	3,680.0	4,216.5	3,703.6	3,954.7
Asia	1,521.4	1,724.1	1,855.3	1,582.0	1,832.8
North America	888.5	1,028.4	1,208.2	1,112.0	1,217.8
Europe	658.7	830.2	1,039.5	894.1	776.4
Other	79.3	97.3	113.5	115.5	127.7
Eliminations	(2,268.8)	(2,556.7)	(2,693.0)	(2,395.4)	(2,840.1)
Consolidated	6,343.5	7,116.4	7,665.3	6,654.5	6,381.6
Operating Income (Loss)					
Japan	191.9	204.1	161.2	(315.5)	20.3
Overseas	48.4	44.4	74.6	49.7	91.6
Asia	22.1	26.1	37.6	21.3	46.2
North America	18.1	7.8	7.6	17.8	18.9
Europe	6.1	7.2	25.6	6.1	20.6
Other	2.1	3.3	3.8	4.5	5.9
Eliminations	0.3	9.9	10.6	15.6	5.3
Consolidated	240.6	258.4	246.4	(250.2)	117.2

Segmentation of countries or regions is based on geographical proximity.

Long-term Debt

(Millions of yen)

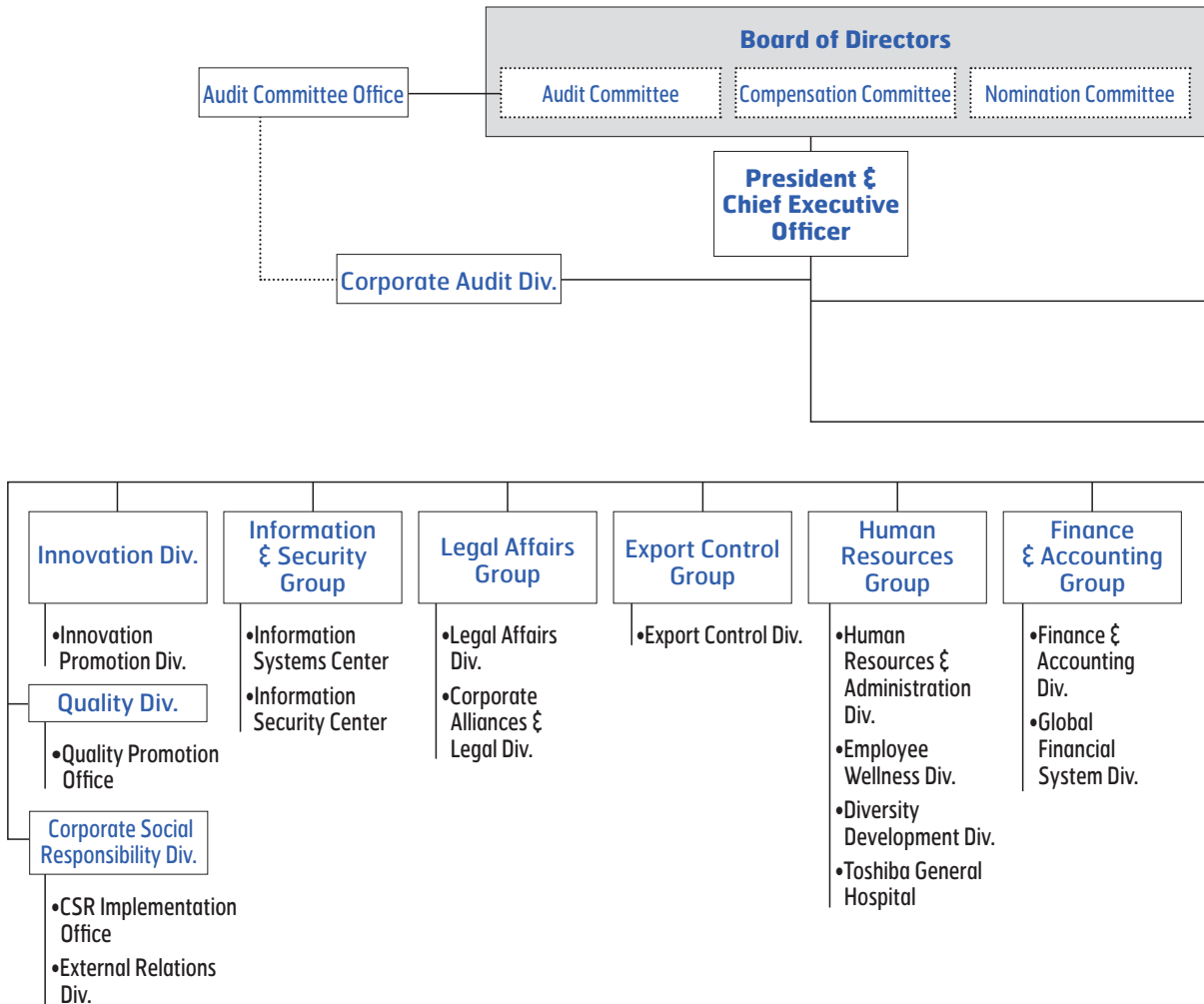
March 31	2009	2010
Loans, principally from banks and insurance companies, due 2010 to 2029 with weighted-average interest rate of 1.34% at March 31, 2010 and due 2009 to 2029 with weighted-average interest rate of 1.40% at March 31, 2009	Secured ¥ 254 Unsecured ¥715,577	Secured ¥ — Unsecured ¥595,581
Unsecured yen bonds, due 2010 to 2016 with interest ranging from 1.05% to 2.20% at March 31, 2010 and due 2010 to 2016 with interest ranging from 1.20% to 2.20% at March 31, 2009	130,000	240,000
Interest deferrable and early redeemable subordinated bonds: Due 2069 with interest rate of 7.50% at March 31, 2010	—	180,000
Zero Coupon Convertible Bonds with stock acquisition rights: Due 2009 convertible Due 2011 convertible at ¥542 per share at March 31, 2010	41,420 95,010	— 95,010
Euro yen medium-term notes of subsidiaries, due 2011 to 2014 with interest ranging from 1.31% to 1.67% at March 31, 2010 and due 2009 to 2014 with interest ranging from 0.60% to 2.60% at March 31, 2009	23,586	992
Capital lease obligations	56,834	55,372
	1,062,681	1,166,955
Less: Portion due within one year	(285,913)	(206,017)
	¥776,768	¥960,938

The aggregate annual maturities of long-term debt, excluding those of capital lease obligations, are as follows:

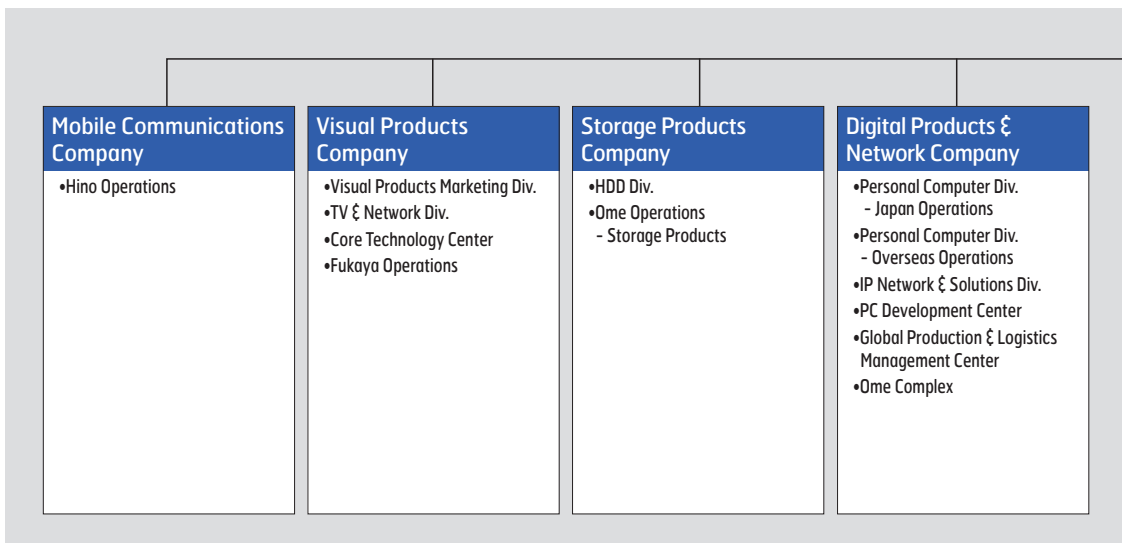
(Millions of yen)

Year ending March 31	2009	2010
2010	¥ 273,189	¥ —
2011	187,114	190,085
2012	193,210	207,255
2013	127,390	182,072
2014	133,379	226,826
2015 and thereafter	91,565	—
2015	—	34,498
2016 and thereafter	—	270,847
Total	¥1,005,847	¥1,111,583

For more information on corporate bonds and ratings, please visit our IR website at <http://www.toshiba.co.jp/about/ir/en/stock/bond.htm>

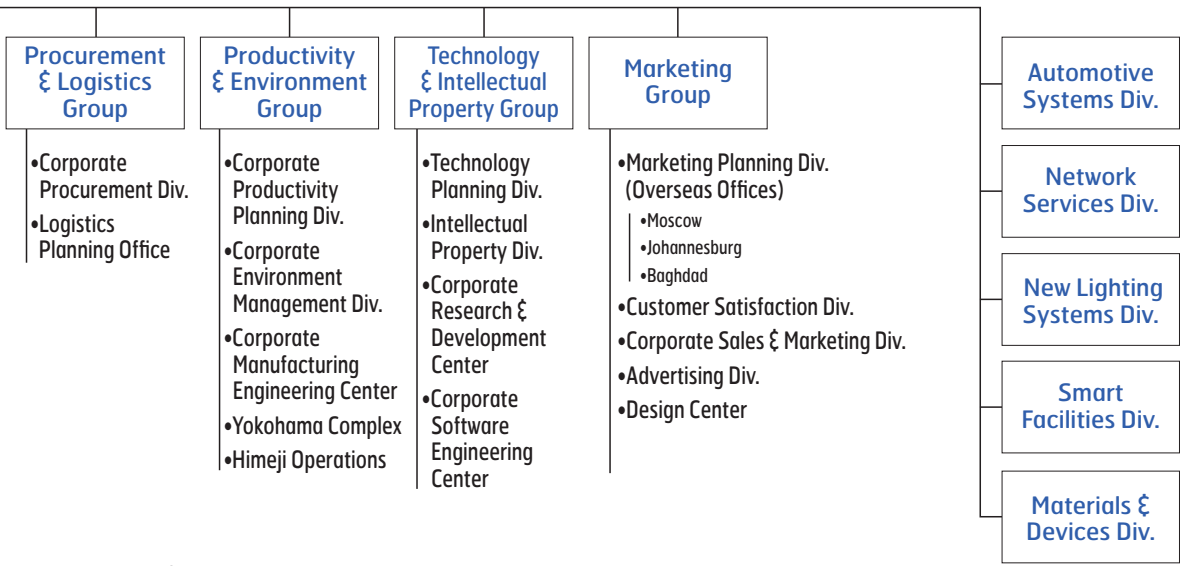


Digital Products Group



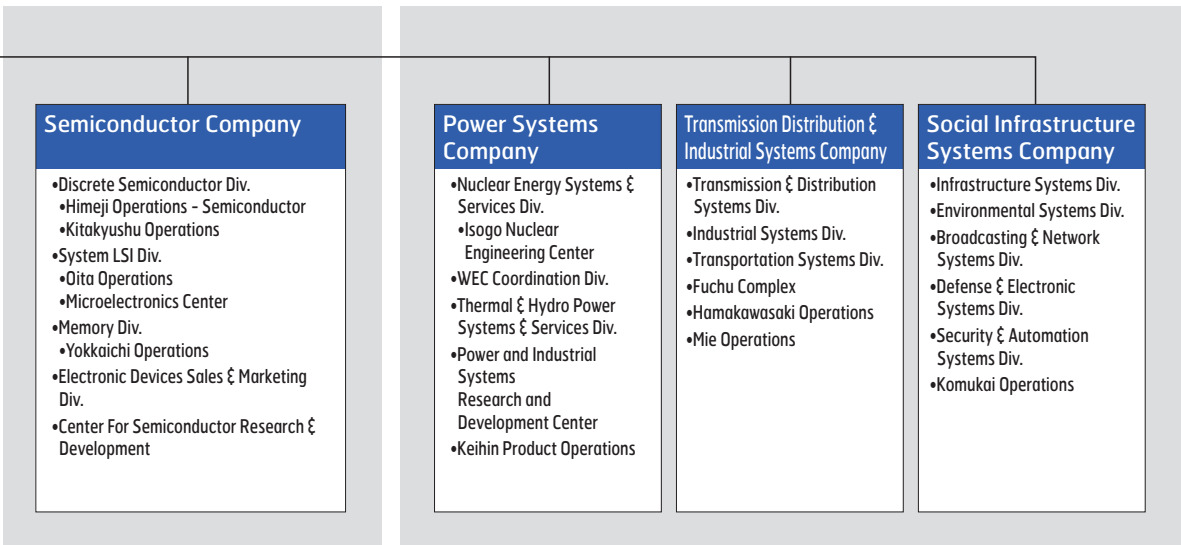
**Strategic Planning
& Communications
Group**

- Corporate Strategic Planning Div.
 - Corporate Communications Office
- Corporate Representatives
—America, Europe, Asia, China



Electronic Devices & Components Group

Infrastructure Systems Group



1. Status of Corporate Governance

Toshiba made the transition to the Company with Committees system in June 2003. A total of 14 directors now serve on the board, and seven of them are non-executive directors: the four outside directors, the chairman of the board and the two members of the Audit Committee appointed from in-house.

The three committees—the Nomination Committee, the Audit Committee and the Compensation Committee—all have a majority of outside directors.

The three outside directors who serve on the Audit Committee are supported by the committee's dedicated, full-time staff, and the outside directors on the Nomination Committee and Compensation Committee are also provided with staff support.

A Corporate Audit Division responsible for management audits, now staffed by 55 people, was established under the direct control of the President, and with responsibility for internal audits from the perspectives of appropriate operational procedures, accountability of results and legal compliance.

The Corporate Audit Division holds advance discussions with the Audit Committee on each year's audit policy and plans. It also holds semi-monthly liaison meetings with the Audit Committee

for pre-audit discussions and to share information on the divisions subject to audit.

The Corporate Audit Division carries out on-site inspections and reports its results to the Audit Committee. However, if it deems it necessary, the Audit Committee has the right to carry out its own on-site inspections. Furthermore, in addition to receiving explanations from independent auditors (CPA) on their audit plans at the beginning of each fiscal year, the Audit Committee can also request reports on the status of audits during the course of each term, and explanations and reports on end-of-year audits, as necessary.

As a Company with Committees, Toshiba delegates operational decision-making to executive officers. The board plays a supervisory role in respect of operations, retaining the right of final decision only in such matters that might have a considerable impact on shareholder value.

In respect of operational matters, decisions on the most important decisions are made by the chief executive officer at the corporate management meeting, while other matters are determined by in-house company presidents at individual in-house company management meetings.

As a general rule, the corporate management meeting is held once a week.

2. Outside Directors

1) Names and etc.

Name	Reasons for selection	Significant concurrent positions
Kiichiro Furusawa	Mr. Furusawa currently properly supervises the Company's management based on his rich experience and knowledge as a specialist in finance and management.	Outside Director, Asagami Corporation Outside Auditor, Fujifilm Holdings Corporation
Hiroshi Hirabayashi	Mr. Hirabayashi currently properly supervises the Company's management based on his rich experience and knowledge as a diplomat, including ambassador in charge of inspection.	Outside Director, NHK Promotions Inc. Outside Director, Daiichi Sankyo Company, Limited President, The Japan-India Association Outside Director, Mitsui & Co., Ltd. Visiting Professor, Graduate School of Asia-Pacific Studies, Waseda University

Name	Reasons for selection	Significant concurrent positions
Takeshi Sasaki	Mr. Sasaki currently properly supervises the Company's management based on his rich experience and knowledge as a political scientist and a manager of a university.	Professor, the Department of Political Studies, the Faculty of Law, Gakushuin University President of the Association For Promoting Fair Elections Outside Director, ORIX Corporation President of National Land Afforestation Promotion Organization Outside Director, East Japan Railway Company Chairman of Labo International Exchange Foundation
Takeo Kosugi	Mr. Kosugi currently properly supervises the Company's management based on his rich experience and knowledge as a specialist in law.	Partner & Attorney-at-law, Matsuo & Kosugi Outside Auditor, Fujifilm Holdings Corporation Outside Auditor, Nihon Servier Co. Ltd Supervisory Director, Mori Hills REIT Investment Corporation

All four outside directors are independent directors as provided for in Article 436-2, etc. of the Security Listing Regulations of the Tokyo Stock Exchange.

2) Relationship between the Company and entities at which outside directors hold important concurrent posts

The Company has an ongoing business relationship with Chuo Mitsui Trust Group, which consists of Chuo Mitsui Trust Holdings, Inc. and its subsidiaries; the Fujifilm Group, which consists of Fujifilm Holdings Corporation and its subsidiaries; Mitsui & Co., Ltd; and East Japan Railway Company. In addition, the Chuo Mitsui Trust Group holds the Company's shares and Mitsui & Co., Ltd. holds the Company's shares in a trust of for its corporate pension plan. The Company holds shares of Mitsui

& Co., Ltd. In the cases above, there is no materiality that may affect the independence of outside directors.

There is no relationship to be disclosed between the Company and other entities at which outside directors hold important posts.

3) Main Activities

During FY2009, the Board of Directors met 17 times, and the Audit Committee 15 times, and the Outside Directors commented as necessary. The Outside Directors received advance explanations about the matters to be resolved at the board meetings from the staff in charge, etc. They also attended the monthly liaison conferences of Executive Officers in an effort to communicate and share information with the Executive Officers.

Name	Activities
Kiichiro Furusawa	Attended the meeting of the Board of Directors 11 times and that of the Audit Committee 14 times. Commented as necessary based on his wealth of experience and knowledge as a specialist in finance and management.
Hiroshi Hirabayashi	Attended the meeting of the Board of Directors 16 times and that of the Audit Committee 13 times. Commented as necessary based on his wealth of experience and knowledge as an ex-diplomat including ambassador in charge of inspection of diplomatic offices overseas.
Takeshi Sasaki	Attended the meeting of the Board of Directors 16 times. Commented as necessary based on his wealth of experience and knowledge as a specialist of political science and an administrator of a university.
Takeo Kosugi	Appointed director in June 2009. Subsequently attended 13 out of 13 meetings of the Board of Directors and 10 out of 10 meetings of the Audit Committee. Commented as necessary based on his wealth of experience and knowledge as a lawyer.

4) Limited Liability Contracts

The Company has signed a limited liability contract with each of the four Outside Directors to limit their

liabilities as provided in Article 423, Paragraph 1 of the Companies Act.

3. Compensation Policy and the Amount of Compensation

1) Compensation Policy

The Compensation Committee establishes compensation policy regarding compensation of each Director and/or Executive Officer as follows. Since the main responsibility of Directors is to supervise the execution of the overall Group's business, compensation for Directors is determined at an adequate level to secure highly competent personnel and to ensure effective work of the supervisory function.

Since the responsibility of Executive Officers is to increase corporate value in their capacity as executives responsible for companies or divisions within the Group, compensation for Executive Officers is divided into fixed compensation and performance-based compensation, and determined at an adequate level to secure highly competent personnel and ensure their compensation package functions as an effective incentive to improve business performance.

(1) Director's Compensation

Fixed compensation is paid to Directors who do not concurrently hold office as an Executive Officer, and is based on status as a full-time or part-time Director and on the duties performed.

The fixed compensation is paid to Directors who concurrently hold office as an Executive Officer,

in addition to the Executive Officer compensation specified in (2) below.

(2) Executive Officer's Compensation

Executive Officer compensation is comprised of the basic compensation based on Executive Officer rank (eg. Representative Executive Officer, President and Chief Executive Officer, Representative Executive Officer, Corporate Senior Executive Vice President) and the service compensation calculated according to the duties of the Executive Officer. Some 40-45% of the service compensation will fluctuate from zero (no compensation) to 2 times according to the year-end performance of the Company or of the division for which the Executive Officer is responsible.

(3) Compensation Standards

Compensation standards are determined at suitable levels for a global company, with the aim of securing highly competent management personnel. The compensation standards of other listed companies and payroll and benefits of employees are considered when determining the Company's compensation standards of management.

2) Amounts of compensation for FY2009

Amounts of compensation of directors and executive officers for FY2009 are as follows:

(Millions of yen)

Position	Total Amount	Basic Fixed Compensation	Performance based Compensation	Number of Persons
Directors (excluding Outside Directors)	215	215	—	13
Outside Directors	58	58	—	5
Executive Officers	1,255	1,049	206	42

Directors and executive officers whose total compensation exceeded 100 million yen for FY2009

(Millions of yen)

Name	Position	Company	Basic Fixed Compensation	Performance based Compensation	Total Amount
Atsutoshi Nishida	Director	Toshiba Corporation	85	—	107
	Executive Officer	Toshiba Corporation	18	4	

Consolidated Subsidiaries and Affiliated Companies Accounted for by the Equity Method

Consolidated Subsidiaries

Domestic

- Harison Toshiba Lighting Corporation
- Iwate Toshiba Electronics Co., Ltd.
- Kaga Toshiba Electronics Corporation
- Nishishiba Electric Co., Ltd.*
- Nuclear Fuel Industries Ltd.
- Toshiba Capital Corporation
- Toshiba Carrier Corporation
- Toshiba Consumer Electronics Holdings Corporation
- Toshiba Consumer Marketing Corporation
- Toshiba Device Corporation
- Toshiba Elevator and Building Systems Corporation
- Toshiba Home Appliances Corporation
- Toshiba Industrial Products Sales Corporation
- Toshiba Information Equipments Co., Ltd.
- Toshiba Lighting & Technology Corporation
- Toshiba Logistics Corporation
- Toshiba Medical Systems Corporation
- Toshiba Mobile Display Technology Co., Ltd.
- Toshiba Plant Systems & Services Corporation*
- Toshiba Solutions Corporation
- Toshiba Storage Device Corporation
- Toshiba TEC Corporation*
- Toshiba Trading Inc.

227 companies in total including the above 23.

*Listed company in stock markets

Overseas

- AFPD Pte., Ltd.
- Chevalier (HK) Ltd.
- Dalian Toshiba Television Co., Ltd.
- Northern Virginia Semiconductor L.L.C.
- TAI Receivables Corporation
- Taiwan Toshiba International Procurement Corporation
- Toshiba America Business Solutions, Inc.
- Toshiba America Capital Corporation
- Toshiba America Consumer Products, Inc.
- Toshiba America Electronic Components, Inc.
- Toshiba America Information Systems, Inc.
- Toshiba America Medical Systems, Inc.
- Toshiba America MRI, Inc.
- Toshiba America Nuclear Energy Corp
- Toshiba America, Inc.
- Toshiba Capital (Asia) Ltd.
- Toshiba Dalian Co., Ltd.
- Toshiba Digital Media Network Taiwan Corporation
- Toshiba Electronics Asia, Ltd.
- Toshiba Europe GmbH
- Toshiba Information Equipment (Philippines), Inc.
- Toshiba Information, Industrial and Power Systems Taiwan Corporation
- Toshiba International Corporation
- Toshiba International Finance (UK) Plc.
- Toshiba International Procurement Hong Kong, Ltd.
- Toshiba JSW Turbine and Generator Private Ltd.
- Toshiba Medical Systems Europe B.V.
- Toshiba Nuclear Energy Holdings (UK) Ltd.
- Toshiba Nuclear Energy Holdings (US) Inc.
- Toshiba Samsung Storage Technology Korea Corporation
- Toshiba Storage Device (Philippines), Inc.
- Toshiba TEC France Imaging Systems S.A.
- Toshiba Transmission and Distribution Brazil Ltd.
- Toshiba Transmission and Distribution Systems Brazil Ltd.
- TSB Nuclear Energy Investment UK Ltd.
- TSB Nuclear Energy Investment US Inc.
- Westinghouse Electric Company L.L.C.

315 companies in total including the above 37.

Affiliated Companies Accounted for by the Equity Method

Domestic

- Flash Alliance, Ltd.
- Flash Partners, Ltd.
- Ikegami Tsushinki Co., Ltd.*
- NEC Toshiba Space Systems, Ltd.
- NREG Toshiba Building Co., Ltd.
- NuFlare Technology Incorporated*
- Shibaura Mechatronics Corporation*
- Topcon Corporation*
- Toshiba Finance Corporation
- Toshiba Housing Loan Service Corporation
- Toshiba Machine Co., Ltd.*
- Toshiba Medical Finance Co., Ltd.
- Toshiba Mitsubishi-Electric Industrial Systems Corporation

84 companies in total including the above 13.

*Listed company in stock markets

Overseas

- Guangdong Midea Air-Conditioning Equipment Co., Ltd.
- Guangdong Midea Commercial Air-Conditioning Equipment Co., Ltd.
- Guangdong Midea Group Wuhu Air-Conditioning Equipment Co., Ltd.
- Guangdong Meizhi Compressor Ltd.
- Henan Pinggao Toshiba High-Voltage Switchgear Co., Ltd.
- Japan Uranium Management Inc.
- MOD Systems Incorporated
- Semp Toshiba Amazonas S.A.
- TM GE Automation Systems L.L.C.

116 companies in total including the above 9.

(As of March 31, 2010)

Stock/Shareholder Information

Common Stock Price Trends

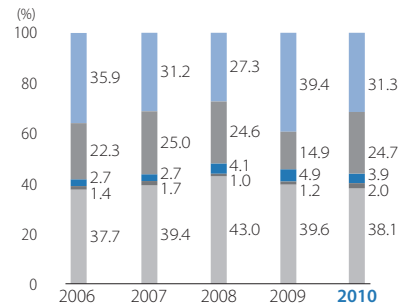
Year ended March 31	2006	2007	2008	2009	2010
Common stock price (¥, fiscal year)					
High	815	842	1,185	953	572
Low	416	652	649	204	258
Nikkei average (¥)	17,059.66	17,287.65	12,525.54	8,109.53	11,089.94
Number of shares issued (Millions of shares)	3,219	3,219	3,237	3,238	4,238
Market capitalization (¥ Billion)	2,201.8	2,533.4	2,155.9	822.4	2,046.8
Earnings per share attributable to shareholders of Toshiba Corporation (yen)					
—Basic (EPS)	24.32	42.76	39.46	(106.18)	(4.93)
—Diluted (EPS)	22.44	39.45	36.59	(106.18)	(4.93)
Annual dividends per share (¥)	6.5	11	12	5	0
Payout ratio (%) (Consolidated)	26.7	25.7	30.4	—	—
Number of shareholders	454,849	411,723	375,115	462,649	473,230
Price-to-earnings ratio (PER) (Times)	28.13	18.41	16.88	—	—
Price-to-cash flows ratio (PCFR) (Times)	6.6	5.9	4.2	132.5	6.9
Price-to-book value ratio (PBR) (Times)	2.2	2.3	2.1	1.8	2.6

Note: Common stock price is based on the Tokyo Stock Exchange, Inc. market quotation.

Distribution of Shareholders

(Percentage of total voting rights)

March 31	2006	2007	2008	2009	2010
■ Individuals and others in Japan	35.9%	31.2%	27.3%	39.4%	31.3%
■ Overseas investors	22.3	25.0	24.6	14.9	24.7
■ Companies in Japan	2.7	2.7	4.1	4.9	3.9
■ Securities companies in Japan	1.4	1.7	1.0	1.2	2.0
■ Financial institutions in Japan	37.7	39.4	43.0	39.6	38.1



Major Shareholders

(As of March 31, 2010)

	Percentage of total voting rights (Rounded to one decimal place)
The Master Trust Bank of Japan, Limited (trust accounts)	6.5%
Japan Trustee Service Bank, Limited (trust accounts)	5.2
The Dai-ichi Mutual Life Insurance Company	2.7
Nippon Life Insurance Company	2.6
Japan Trustee Service Bank, Limited (trust accounts 9)	1.6
Toshiba Employees Stocks Ownership Plan	1.6
NIPPONKOA Insurance Company, Limited	1.2
Sumitomo Mitsui Banking Corporation	1.2
Mizuho Corporate Bank, Limited	1.2
Japan Trustee Service Bank, Limited (trust accounts 4)	1.2

Note: Dai-ichi Mutual Life Insurance Company reorganized to Dai-ichi Life Insurance Company, Limited as of Apr. 1, 2010.

TOSHIBA CORPORATION

As of March 31, 2010

Headquarters:	1-1, Shibaura 1-chome, Minato-ku, Tokyo, Japan
Founded:	July 1875
Number of Employees:	Approx. 204,000 (consolidated)
Fiscal Year:	April 1 to March 31
Authorized Number of Shares:	10 billion
Number of Shares Issued:	4,237,602,026
Number of Shareholders:	473,230
Stock Exchange Listings:	Tokyo, Osaka, Nagoya, London
ISIN:	JP359 2200004
Ticker Code on the Tokyo Stock Exchange:	6502
Shareholder Registration Agent:	The Chuo Mitsui Trust and Banking Company, Limited
For further information, please contact:	Investor Relations Group Corporate Communications Office Toshiba Corporation 1-1, Shibaura 1-chome, Minato-ku, Tokyo 105-8001, Japan Phone: +81-3-3457-2096 Facsimile: +81-3-5444-9202 E-mail: ir@toshiba.co.jp http://www.toshiba.co.jp/about/ir/index.htm

IR WEBSITE



<http://www.toshiba.co.jp/about/ir/index.htm>

Toshiba Corporation makes every effort to provide shareholders and investors with reliable information in a timely manner, and toward this we make full and proactive use of the Internet in our IR activities. On our investor relations site we publish a wide range of resources, including news releases, information for shareholders, our statements of accounts, and explanations of our business results, as well as videos and other materials related to business information meetings. The site also supports interactive communication, allowing investors to ask questions and offer opinions that will help us to improve the quality of our IR activities.

● FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements concerning Toshiba's future plans, strategies, and performance. These forward-looking statements are not historical facts, rather they represent assumptions and beliefs based on economic, financial, and competitive data currently available. Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations, and other factors. Toshiba therefore wishes to caution readers that actual results may differ materially from our expectations.

● Reporting to all of our stakeholders

The main vehicle for providing Toshiba Group's stakeholders with financial information is the Annual Report. Non-financial information is provided in the CSR Report. Among the non-financial information that we provide, we believe that we have a particular responsibility for providing detailed information on the environment, and we publish an "Environmental Report" separately from the CSR Report. Details of this can be found on our website.

● Regarding "To our Shareholders" (see page 2)

"Income (loss) from continuing operations, before income taxes and noncontrolling interest" appears as "income before taxes."

● Regarding items reported in this Annual Report

Any corrections made to this Annual Report will be published on our website, as referenced above.

● Product names may be trademarks of their respective companies.

TOSHIBA CORPORATION

