

Annual Report

Year ended March 31, 2012 Operational Review

2012



Annual Report 2012 Operational Review

Toshiba, one of the world's leading diversified electric/electronic manufacturers, provides customers worldwide with innovative products and services in four business domains—Digital Products, Electronic Devices, Social Infrastructure and Home Appliances—while advancing R&D in new business areas that will shape the world of tomorrow.

This report looks at Toshiba's recent progress and the initiatives we will take going forward, with the primary focus on achievements in the fiscal year ended March 31, 2012.

Digital Products Segment

Through cross-sector business development and collaboration with the Electronic Devices segment, we are going beyond current product areas to actively launch new products and services.



Electronic Devices Segment

Through the integration of the Semiconductor business and the Storage Products business, and by expanding the scope of key businesses, we will generate further growth and improve profitability.



TOSHIBA
Leading Innovation >>>

Social Infrastructure Segment

In parallel with enhancing growth businesses and securing cost structure improvements that actively drive forward overseas businesses, we will continue to promote the early commercialization of new business areas.



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Home Appliances Segment

Our activities range far and wide, from consumer electronics that bring comfort to the home to many and diverse services that enrich lifestyles.



Contents

To Our Shareholders	02	
Financial Highlights	04	
An Interview with the President	06	
Mid-term Business Plan	14	
Special Feature: Proactive Management to Make Toshiba an Even Stronger Global Contender ...	18	
Business Review	24	
 Digital Products Segment	26	
 Electronic Devices Segment	28	
 Social Infrastructure Segment	31	
 Home Appliances Segment	36	
Research & Development and Intellectual Property ...	38	
CSR Management	40	
Environmental Management	42	
Corporate Governance	44	
Directors and Executive Officers	50	
Organization Chart	52	
Consolidated Subsidiaries and Affiliated Companies Accounted for by the Equity Method	54	
Corporate History	55	
Basic Commitment of the Toshiba Group	56	
Data Section	57	
Corporate Data	67	
Disclosure of information through comprehensive reporting	43	

To Our Shareholders

Our mid-to long-term vision and basic management strategies for generating the strong future growth of Toshiba Group in the current challenging global business environment are concentrated on further transforming our business structure and restructuring our businesses to assure that we have a steady, strong, and highly profitable business structure and robust financial foundation that can withstand rapidly changing economic conditions and market changes.

With regard to the consolidated net sales of FY2011, the Social Infrastructure segment saw higher sales, reflecting the positive results achieved by our acceleration of business expansion in the global market. Sales of other segments, however, were affected by yen appreciation, economic slowdowns in the United States and Europe and the impacts of the Great East Japan Earthquake and the floods in Thailand. As a result, total net sales were ¥6,100.3 billion. In addition, with regard to consolidated operating income, although the Digital Products segment experienced a year-on-year decline, the Electronic Devices segment and Social Infrastructure segment achieved higher operating income of ¥90.2 billion and ¥134.2 billion, respectively. Total operating income amounted to ¥206.6 billion in FY2011.

In the Electronics Devices segment, a strong performance in storage products, such as HDDs, allowed the overall segment to record higher operating income. In the Social Infrastructure segment, higher operating income and net sales reflected a healthy performance in thermal and hydro power systems mainly overseas, and the positive impact of acquiring the Swiss company Landis+Gyr AG, the world's leading Smart Meter company. With regard to the Home Appliances segment, LED lighting and industrial air-conditioners did well due to the growing demand for reduced electricity consumption and energy saving, and as a whole the operating income of this business segment was in the black. In the Digital Products segment, sales and operating income declined due to such factors as lower demand in Japan for LCD TVs after the completion of the shift to digital terrestrial broadcasting and the global economic slowdown. We are going ahead with the restructuring of our TV business and the acceleration of its development in the emerging economies, aiming to move it back into the black in the latter half of FY2012.

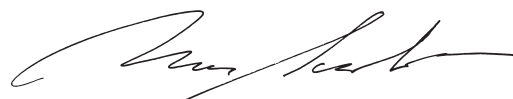
Our debt-to-equity ratio at the end of March 2012 became 142%; however, this was a temporary increase due to our making aggressive investments aimed at future growth, such as the acquisition of Landis+Gyr, and our basic policy to maintain a sound balance between business growth and our financial base remains unchanged. The annual dividend for FY2011 was ¥8 per share.

During FY2012, we expect a continued uncertain business environment. However, Toshiba Group is determined to further pursue sustained growth and improved profitability. Towards this end, through transforming Toshiba's business structure by such means as focusing on growth businesses and development into new business areas and moving ahead with the restructuring of businesses, we will build a business structure that can flexibly and effectively respond to changes in the global business environment. At the same time, we will focus on the pursuit of Total Energy Innovation and Total Storage Innovation. We will further speed up the pace of innovation for next-generation business development and create exciting new values through the introduction of World's First and expansion of World's No. 1 products and services in the global market.

We will continue to endeavor to enhance the corporate value of Toshiba Group, and we would like to once again sincerely ask our stockholders for their continued strong support.



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, 2008, 2009, 2010, 2011 and 2012

(Billions of yen)

	2008	2009	2010	2011	2012
Financial performance					
Net sales (Total)	¥7,404.3	¥6,512.7	¥6,291.2	¥6,398.5	¥6,100.3
Net sales—Japan	3,445.4	3,093.7	2,791.3	2,851.8	2,775.5
—Overseas	3,958.9	3,419.0	3,499.9	3,546.7	3,324.8
Operating income (loss) (Note 1)	240.4	(233.4)	125.2	240.3	206.6
Income (loss) from continuing operations, before income taxes and noncontrolling interests	258.1	(261.5)	34.4	195.5	152.4
Net income (loss) (Note 2)	127.4	(343.6)	(19.7)	137.8	73.7
Financial position and indicators					
Total assets	5,935.6	5,453.2	5,451.2	5,379.3	5,731.2
Equity attributable to shareholders of Toshiba Corporation (Note 3)	1,022.3	447.3	797.4	868.1	867.3
Interest-bearing debt	1,261.0	1,810.7	1,218.3	1,081.3	1,235.8
Shareholders' equity ratio (%)	17.2	8.2	14.6	16.1	15.1
Debt/equity ratio (Times)	1.2	4.0	1.5	1.2	1.4
Investment					
R&D expenditures	370.3	357.5	311.8	319.7	319.9
Capital expenditures (Property, plant and equipment)	464.5	355.5	209.4	231.0	299.1
Return indicators (%)					
Return on investment (ROI) (Note 4)	9.2	(8.9)	5.1	10.4	8.7
Return on equity (ROE)	12.0	(46.8)	(3.2)	16.6	8.5
Return on assets (ROA)	2.1	(6.0)	(0.4)	2.5	1.3
Free cash flow					
Net cash provided by (used in) operating activities	247.1	(16.0)	451.4	374.1	335.0
Net cash used in investing activities	(322.7)	(335.3)	(252.9)	(214.7)	(377.2)
Free cash flow	(75.6)	(351.3)	198.5	159.4	(42.2)
Per share of common stock (yen)					
Net income (loss) (Note 5)					
—basic	39.46	(106.18)	(4.93)	32.55	17.40
—diluted	36.59	(106.18)	(4.93)	31.25	17.17
Cash dividends	12.00	5.00	0.00	5.00	8.00
Number of employees (Thousands)					
Number of employees	198	199	204	203	210

Notes: 1. Operating income (loss) is derived by deducting the cost of sales and selling, general and administrative expenses from net sales.

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

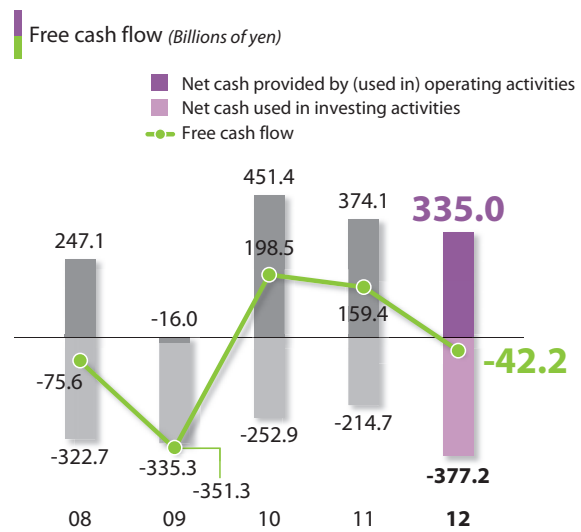
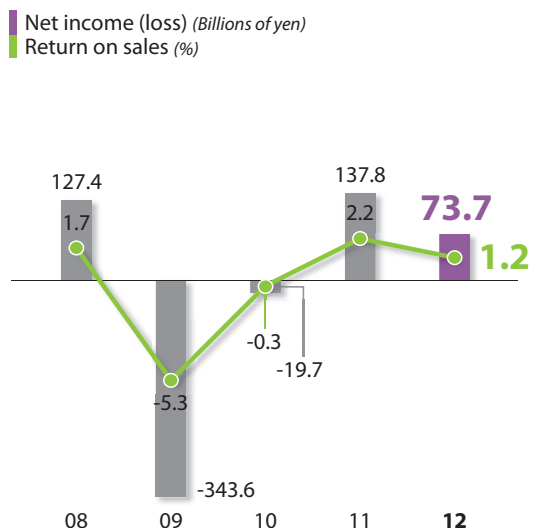
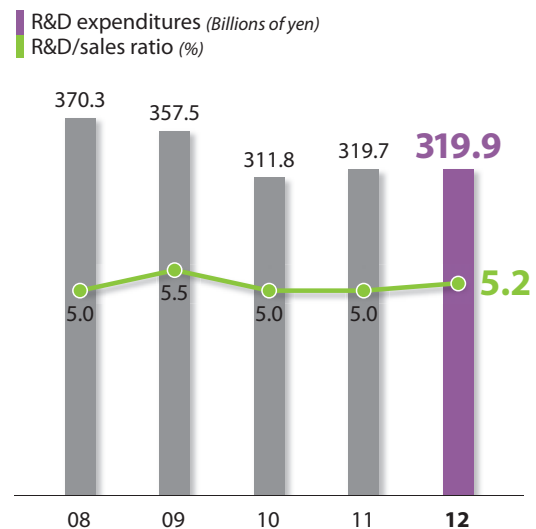
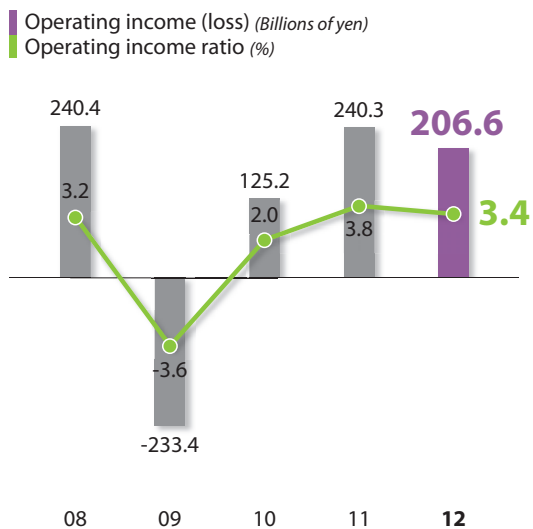
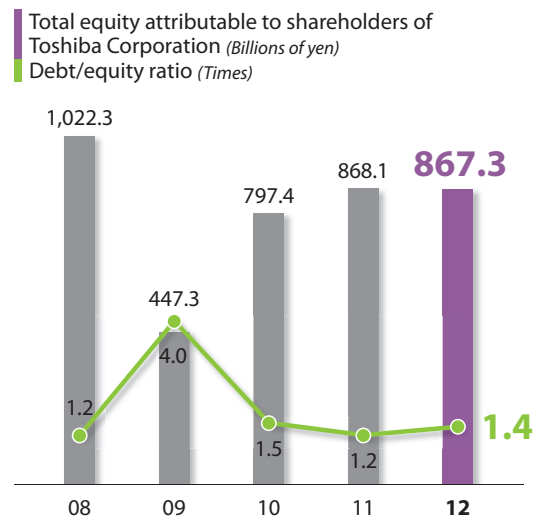
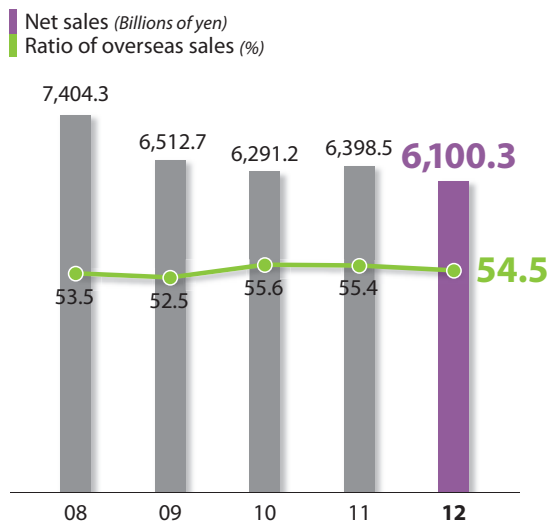
3. Equity attributable to shareholders of Toshiba Corporation is based on U.S. GAAP.

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


5. 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.

6. The mobile phone business has been discontinued operations since the second quarter of FY2010. Prior-period data for the fiscal years up to March 31, 2010 has been reclassified.

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



An Interview with the President



To become an even stronger global contender, we are shifting our business portfolio further toward Business to Business. Then, we will expand these businesses by means of Total Energy Innovation and Total Storage Innovation.

Q1 Please explain your ideas about Toshiba Group's basic strategies of "transforming business structure" and "restructuring of businesses"?

Since assuming the presidency, I have been working to transform Toshiba Group into a top-level diversified electric/electronic manufacturer with strong global competitive power. One key part of our basic management strategy is to press ahead with the "restructuring of businesses." Using FY2008 as a reference point, over a period of three years starting from FY2009, we have achieved a reduction in fixed costs of about ¥1,500 billion, and with regard to variable costs, we have also significantly reduced procurement and logistics costs. As a result, operating income, income before taxes and net income were all brought back to the levels attained prior to the financial crisis. At present, while continuing the restructuring of certain of our businesses, we are accelerating the transformation of our business structure by such means as focusing on growth businesses and developing new business areas, and by shifting our business portfolio to emphasize Business to Business (B to B), we aim to strengthen our profit-making base. In FY2011, we transferred our LCD business to Japan Display Inc., and as a future growth business, we acquired the Swiss company Landis+Gyr AG, the global leading player in the Smart Meter industry. We have reinforced our global Smart Community business infrastructure through global alliances.

Based on the results of our efforts to build a strong profit-making business structure, which we have been implementing over the past three years, we are now moving ahead along the path of growth.

Going forward, we will continue to work to globally achieve sustained growth with improved profitability through our basic management strategies of focusing on accelerating the growth of new and growing businesses and establishing new profit bases. In FY2014 we aim to achieve net sales of ¥7.8 trillion and operating income of ¥450 billion.

Q2 In what ways will you go about transforming Toshiba's business structure?

Toshiba Group aims to become an even stronger global contender by unleashing our powers of imagination to anticipate, ahead of others, and capitalize on the coming trends in the world business environment. Toward this end, we are shifting our business portfolio further toward B to B. Concretely, the purpose is to help solve some of the key issues that present society is faced with, such as the securing of highly efficient and stable electric power, enhancing medical services in emerging economies and for the elderly everywhere, and managing Big Data and data security. Then, we will expand these businesses by means of Total Energy Innovation and Total Storage Innovation. In realizing these objectives, in addition to strengthening such focus businesses as "integrated storage solutions," "Smart Community," "renewable energy," "power electronics and electric vehicles," "healthcare" and "fused digital products and services," we will also strengthen "home solutions" to promote energy saving and cut electricity costs through visualization and greater efficiency and "retail solutions" by providing applications/systems for Big Data. In order to offer these wide ranges of solutions to such business challenges, in addition to pursuing technology development, it is important to carry out timely M&A investments and establish new business alliances.

For this purpose, we are prepared to respond in a timely fashion to the rapidly changing business environment by making a flexibly shifting frame within R&D investment, facility investments, and investment and loan plans in the three years from FY2012 to FY2014. Also, we are thinking of utilizing a portion of our accumulated capital from the continued improvement of earnings as funds to drive future growth. All together, this shifting funds frame, which can be utilized flexibly and expeditiously, will be at the level of ¥700 billion among our total planned investment and R&D expenditure of approximately ¥3 trillion during the three years.

In addition, we will further speed up the pace of innovation by nurturing the buds for next-generation business development and creating exciting new values through the introduction of World's First and expansion of World's No. 1 products and services in the global market.

Q3 What are your ideas about Total Energy Innovation?

With the need to assure a stable supply of energy and electric power and the necessity to prevent global warming by controlling the amount of CO₂ emissions becoming increasingly urgent issues, offering the best mix of energy, including renewable energy, has become essential.

Among renewable sources of energy, hydro power generation and geothermal power generation can play an essential supporting role as a source of electricity, and it is also important from the viewpoint of energy security. Toshiba has the world's top-level technology in the field of hydro power generation with our pumped-storage power generation system, and we have a record of so far delivering 2,000 units of hydro power generation equipment with a combined power generation capacity of 54GW to more than 40 countries around the world. With regard to geothermal power generation, we received seven orders in FY2011, and as a world-leading geothermal company, we are firmly holding the No. 1 global market share. In addition to supplying about the equivalent of 25% of the world's geothermal power generation capacity

facilities, we are pressing forward with technological innovations, such as developing a higher-efficiency geothermal power generation system. With regard to photovoltaic power generation, we hold the No. 1 mega solar share in the Japanese market. We are also offering the world's highest efficiency (22.6%) 240W module for housing and are steadily increasing our share of the market in Japan. We have recently strengthened the wind power generation business by expanding our collaborative partnership with Unison Co., Ltd., a leading wind power generation equipment manufacturer in South Korea.

On the other hand, with regard to thermal power generation and nuclear power generation, I believe their importance as a core source of electric power will not change. However, compared with other power generation methods, thermal power generation will involve more CO₂ emissions, and it is also necessary to take into account the increase in power generation costs along with the increase in the price of fossil fuels. Toshiba has been strengthening its sales activities for its advanced supercritical steam turbine generator power generation systems, which have a lower amount of CO₂ emissions, and we have received successive orders from South Korea (in May 2011) for its Samcheok ultra supercritical coal-fired thermal power station and from India (February 2012) for its Kudgi ultra supercritical coal-fired thermal power station. In addition, with regard to combined-cycle power generation systems, we are going ahead with business expansion in this field in cooperation with General Electric and have achieved the world's highest level of power generation efficiency: 62%.

The nuclear power generation business has seen continued demand because nuclear energy plants provide an essential source of electric power from the viewpoint of energy security as well as based on the need to globally reduce CO₂ emissions. Westinghouse, our subsidiary, is currently constructing in China four of the world's most advanced pressurized-water reactors, the AP1000®, and full construction has begun as well for four of the six orders we have received for AP1000® reactors in the U.S.

In Japan, we will aggressively work to provide technologies and developing new technologies to help in the continuing efforts being made toward the stabilization of Fukushima Daiichi nuclear power station and for the greenfield project in the area.

Q4 With regard to your strategy for Total Storage Innovation, what is its relationship with NAND flash memory?

With regard to the NAND flash memory business, we are aggressively implementing measures to establish a robust profit base through shifting our product mix and timely miniaturization that goes in line with market trends, making facility investment and developing next-generation post-NAND technology. There is a trend toward demand increase mainly in applications for smartphones and SSD (solid state drives, using NAND flash memory), and market expansion is expected in the mid-to long-term. At the Yokkaichi Operations, which is our NAND flash memory mass production base, the first phase of construction of Fab No. 5 was completed and it began shipments from August of 2011.

In addition, in order to achieve further synergy effects of NAND flash memory in the storage devices business, in July 2011, we reorganized our storage product businesses by merging our Semiconductor Company and Storage Products Company into a new unified in-house company Toshiba Semiconductor & Storage Products Co., thus integrating the development of NAND devices together with Toshiba's storage



products such as hard disk drives (HDD) and SSD.

We leveraged the restructuring of the HDD industry to strengthen our business domain. In addition to the HDD business for servers, which we acquired from Fujitsu Ltd. in 2009, we also obtained a part of the 3.5-inch HDD business of Western Digital Co. in the U.S. in May of 2012; thus Toshiba became the only company capable of supplying HDD, SSD and NAND flash memory solutions.

With the coming of the era of Big Data, it has become crucial to offer optimum storage system solutions that can address diverse data processing requirements with customer-specific applications, and global demand for integrated, highly advanced storage system solutions is rapidly expanding. As the only one company with a full line-up of storage products, Toshiba is determined to meet these market requirements by not only allowing customers to select storage devices in accordance with their application needs, but also by providing storage system solutions that make full use of the varied characteristics of HDD, SDD and NAND flash memory.

All these storage systems are core technologies to support data centers and their cloud-based services. With regard to cloud computing, we are expanding our business range through collaboration with alliance partners, such as with IBM and Hewlett-Packard. Through these various means, we will realize our objective of Total Storage Innovation. Going forward, we will accelerate development of applications using the cloud environment, such as healthcare solutions, retail solutions and digital products and contents solutions. In the area of healthcare solutions, we are expanding diagnosis and treatment coverage through IT technology. One example is that we are providing outside storage services for medical data using Amazon's web services. We strengthened our retail solutions capability by becoming the global No. 1 POS (point-of-sales) system company when Toshiba TEC, our Group company, acquired IBM's retail store solution (RSS) business.

Q5 What are Toshiba's total solutions for realizing Smart Communities?

Both in Japan and overseas, we already have taken a sure step forward in becoming a front-runner in the Smart Community business field by participating in 27 demonstration plants and commercial projects regarding the Smart Community. In a microgrid system experiment at the isolated Japanese island at Miyako-jima, we have achieved good results testing facilities for a new energy system that realizes a balance between installing large-scale renewable energy sources and stabilizing power supply. We expect net sales for FY2015 in the Smart Community business to be ¥900 billion.

In order to expand the global development of the Smart Community business and become a global leader in this field, it is essential to carry out such measures as M&A and business alliances. In addition to acquiring Landis+Gyr that currently is manufacturing and selling Smart Meters in more than 30 countries around the world, we built collaboration relationships in such areas as cloud services with IBM and Hewlett-Packard. Furthermore, Toshiba TEC, our Group company, acquired IBM's retail store solutions business to develop the Smart Community business on a global scale.

We are not only establishing alliances with companies in developed economies. In each region's emerging economies, because Smart Community infrastructure is being planned under government leadership, we are promoting alliances with major companies in these regions that include local production for local consumption.

What is most needed when making the Smart Community into a strong business is the power of concept engineering. Because of its deep well of experience in the large-scale construction of nuclear power plants, Toshiba Group has an impressive record of enhancing its engineering power. In the Smart Community business as well, we will demonstrate to the maximum our engineering power by efficiently combining total solutions on the roadmap to the Smart Community.

For advancing the Smart Community business, our capabilities to provide comprehensive systems are the key for success. We will offer value-added total solutions by taking utmost advantage of our long-standing systems technologies nurtured in such diverse areas as water, transportation, data processing and healthcare and built upon high-level ICT (Information and Communication Technology) platforms. To further secure the interoperability of its technologies, standardization becomes a quite important issue. Toshiba proactively participates in contributing to international standardization activities.

Q6 In what directions will you take the notebook PC and TV businesses?

Our notebook PCs continue to enjoy a solid global presence, including in Japan, where we have a top-level market share. On the other hand, our TV business, which had been in the black for seven continuous half-year fiscal terms, was in the red due to such causes as declining demand and severe price-cutting in Japan after the completion of the shift to digital terrestrial broadcasting. With regard to the issues concerning our TV business, while we have ended TV production in Japan, we will strengthen our business base by expanding consigned manufacturing overseas. In addition, we will strive to expand sales by selling sequentially new products that

utilize cutting-edge technologies such as glasses-free 3D image processing and higher resolution image-display technologies (4K2K). By further expanding our TV business in emerging economies where Toshiba is increasing its market share through our "Power TV series," we are aiming to return to the black in the latter half of FY2012.

In addition, in our TVs, PCs and other mobile devices, we will move forward by applying common platforms, offering new enhanced fusion products and services in each category and maximizing synergies through integrating technologies, commonly using parts and components, sharing sales networks, and developing "local-fit" products that match regional needs so as to further strengthen our products and services so that they meet customers' desires.

Q7 How are you responding to changes in the global market environment?

Our overseas ratio in FY2011 was 55% for net sales, 58% for production output and 64% for procurement amount, respectively.

Through transforming Toshiba's business structure, we aim to create a business structure that will not be greatly affected by changes in the global market environment. The key to coping with such changes is to build a structure for global production that will enhance our cost competitiveness by optimizing the location of production, procurement and sales sites. Both in Japan and overseas we are optimizing our production and procurement bases, including enhancing our BCP (Business Continuity Plan), and we are strengthening our sales organization in the markets of the emerging economies and will strive to further increase our shares in these markets.

Net sales from FY2009 to FY2011 were about at the same level, due in part to the impact of foreign currency exchange fluctuations. However, when it is converted using a U.S. dollar base, our business scale is growing at a rate of 6-7%, thanks mainly to the strength of our Social Infrastructure business segment. We are moving forward in our efforts to globally expand our businesses. To flexibly cope with the risks presented by any large fluctuations in foreign currency exchange rates, we are building a system of "out-out," that is, we are both manufacturing and selling outside of Japan. With these measures, we will strengthen our cost competitive power globally while strengthening our production, procurement and sales organizations. Moreover, by skillfully balancing selling and buying in foreign currencies, we are keeping the effects of currency exchange fluctuations to a minimum.

The key to breaking out of the present business situation in Japan of a shrinking market and decreasing demand is to take advantage of global growth, especially in the emerging economies. By accelerating global business development and gaining a strong foothold in the markets where further growth can be expected, we will aggressively pursue these business opportunities.



With regard to our Digital Products and Home Appliances segments, we will follow a policy of building up “local production for local consumption,” tailoring local specifications to fit the needs of each region and taking advantage of the opportunities provided by regional Free Trade Agreements. At the same time, we will work to enhance our brand recognition and to clarify our brand positioning through CDI (corporate design identity), and we will strive to become a dominant player in the emerging economies.

Q8

What are your views on CSR and environmental management?

By acting with unwavering integrity and promoting strong environmental management, we will continue to strive to be a company that is trusted and admired by people all around the world and that will greatly contribute to society. Since assuming the presidency, I have emphasized the essential importance for CSR management of always acting with complete integrity in every aspect of our business activities. I use the word “integrity” in two senses: the first being to proactively carry out our corporate social responsibilities by sincerely dealing with various important issues in society, and the second to pursue robustness in management and financial structure. As a key part of our unyielding pursuit of integrity, we place utmost priority on respect for people, strict safety and full compliance with all laws and regulations. As a leading ecology-friendly company, we are also proactively striving to contribute toward the realization of a sustainable future world by reducing our impact on the environment.

Among our worldwide CSR activities, one of Toshiba Group’s highest priority CSR initiatives since the devastating earthquake that hit Japan last year has been to contribute to the restoration of the earthquake-stricken areas in Northeast Japan. We are supporting the creation of local employment over a mid-to long-term period and the restoration of local businesses. So far we have carried out such activities as offering purchasing funds for 26 small fishing vessels through Miyagi Prefecture’s fishermen’s cooperatives, and as a restoration support measure for Toshiba franchise stores, whose facilities were severely damaged by the disaster, we have offered them sales space and cars. To provide new Toshiba Group staff with the valuable hands-on experience of engaging in CSR activities, we dispatched 767 newly hired employees to Miyagi Prefecture in April 2012, where they supported the gathering and shipping of farmed seaweed.

Toshiba will continue to strongly support the restoration of the Northeast Japan area. In April 2012, we announced a wide-ranging ¥500 million plan, called the “Toshiba East Japan *ASHITA* (Future) Plan,” to support the area’s self-initiated restoration efforts, including those efforts related to the recovery of the local economy, industries and communities, scholarships for young people, and medical care. Going forward, we will also provide maximum support for the re-building or creation of new towns with the emphasis put on “safety + eco-friendly.”

Toshiba is strengthening its position as one of the world’s foremost eco-friendly companies by means of implementing three key concepts. Through the “Greening of Products,” we are creating products with the highest level of environmental performance, through “Greening by Technology,” we are promoting advanced low-carbon technologies globally, and through “Greening of Process,” we are pursuing the world’s lowest levels of environmental impacts. As a foundation to support these goals, we are promoting “Green Management.”

After the Great East Japan Earthquake, the urgent need for energy-saving measures to reduce the total demand load for electric power became a pressing issue, and products that would contribute to saving on the amount of electricity consumed were highly desired. Accordingly, we are now marketing such products as TVs

and PCs that have battery-powered “peak-shift functions,” an energy-saving “eco-chip,” that prevents the drawing of electricity when a unit is in stand-by mode, LED lighting and rechargeable SCiB™ batteries for electric vehicles and stationary uses, and we are promoting cloud services by which people can monitor and control the usage of electricity.

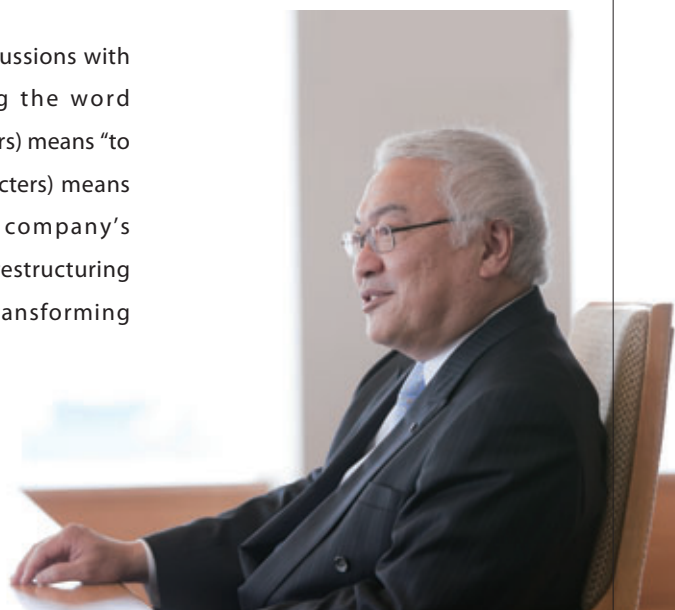
In addition, we will strengthen our activities to promote renewable energy and new energy systems such as solar photovoltaic, hydro power, wind power and geothermal power generation. At the same time, we will promote high-efficiency thermal power generation, practical realization of carbon capture storage (CCS) technologies, and the development of a next-generation nuclear power reactor that is highly safe. Through our Smart Community business, we will press forward with efforts to suppress the amount of CO₂ emissions on both the user side and the supply side.

Q9 How do you view the relationship between financial robustness and your strategies for future growth?

The shareholders' equity ratio was 15% at the end of FY2011; however, our target for the end of FY2014 is 22%. Our debt-to-equity ratio at the end of FY2011 became 142%; but this was a temporary phenomenon due to the fact that we were carrying out aggressive investments aimed at future growth, such as acquisition of Landis+Gyr. We are targeting a return to a level lower than 108% for the end of FY2012, and by the end of FY2014, we are planning to achieve a debt-to-equity ratio of 53%. We will further accelerate growth by strategically utilizing a portion of our capital funds, ¥700 billion of shiftable funds and our improved assets, to make bold new facility investments in growing businesses and for M&A, while maintaining a good balance between financial robustness and the pursuit of growth strategies.

Q10 What is the key word to describe your approach to management?

When I visit our various facilities to have management discussions with the members there, I emphasize my ideas by using the word “kakkoteishin (革故鼎新).” “Kakko” (革故, the first two characters) means “to modify old things” and “teishin” (鼎新, the second two characters) means “to create new things.” When this is applied to our company's management, “to modify old things” is applicable to the “restructuring of businesses” and “to create new things” refers to “transforming business structure.” Toshiba has a corporate culture that has been nurtured over its 137-year history and its DNA has been passed on to all members of Toshiba today. In this spirit, I believe it is necessary for management to change the things that are necessary to change and shift into new things.



Mid-term Business Plan

On May 17, 2012, we announced our management policy and business strategies for the period to FY2014.

We will provide solutions through "Total Energy Innovation" and "Total Storage Innovation," aiming to be an even stronger global contender.



Basic Management Policies

Aiming to be an even stronger global contender

Allocate resources to strategic growth areas

Continue to accelerate globalization

Set up ambitious goals for innovation and speed its pace

Push forward with CSR management

Mid- to Long-term Vision

Transforming Business Structure

Transform Toshiba Group into a top-level diversified electric/electronic manufacturer with strong global competitive power.

Restructuring of Businesses

Assure that Toshiba Group has a steady, strong, and highly profitable business structure and sound financial foundations that can withstand rapidly changing economic conditions and market changes.

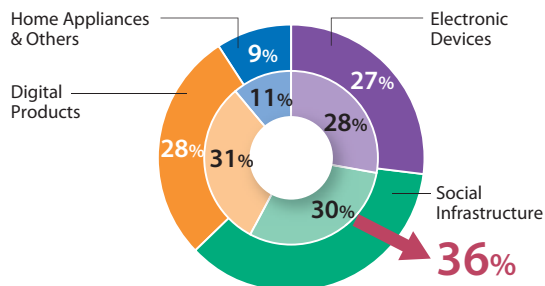
Environment and CSR Management

Contribute to the future of a sustainable planet Earth as one of the world's foremost ecology-friendly companies.

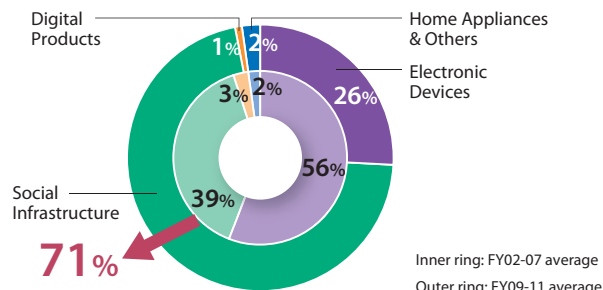
Concentration and Selection

Enhance profitability by reclassification of portfolio to Business to Business

Sales ratio



Operating income ratio



Business transformation

2009	Acquired Fujitsu's HDD business
2010	Expanded water turbine generator plant in China
2011	Set up T&D company in Brazil; acquired Vital Images and Landis+Gyr; established joint venture for power transformers in Russia
2012	Inaugurated thermal power turbine generator plant in India; acquired IBM's POS business; will start up new factory for medical equipment in Brazil

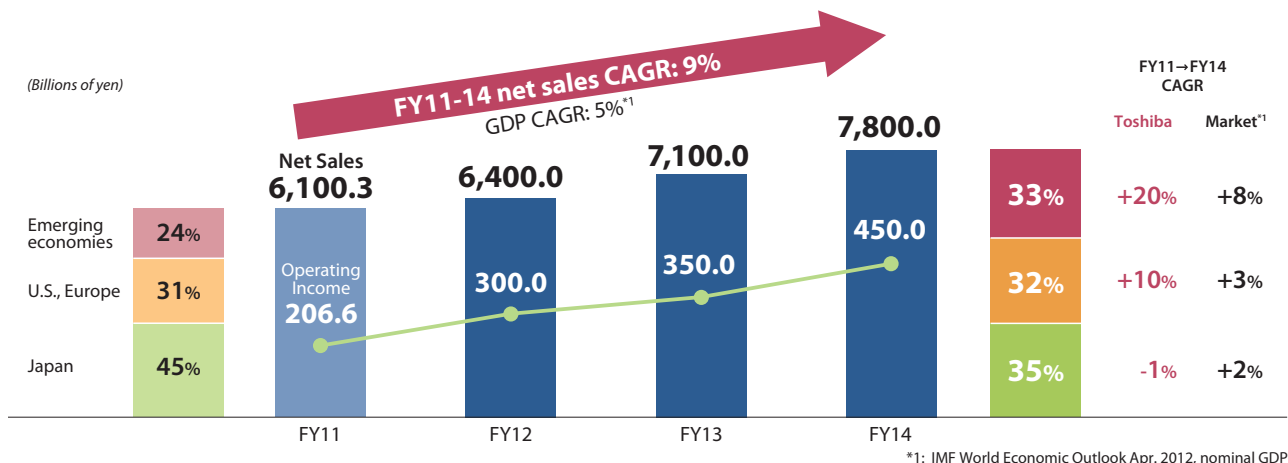
Business restructuring

2009	Divested TPACS, a system LSI assembly company
2010	Transferred mobile phone business
2011	Divested Nagasaki system LSI front-end processes, TMX TV factory and Toshiba Finance's enterprise unit
2012	Transferred small- and medium-sized LCD business and Thai HDD factory

Note: Figures exclude sales and operating income of Toshiba Mobile Display Co., Ltd.

Numerical Targets

Realize double-digit sales growth in emerging economies

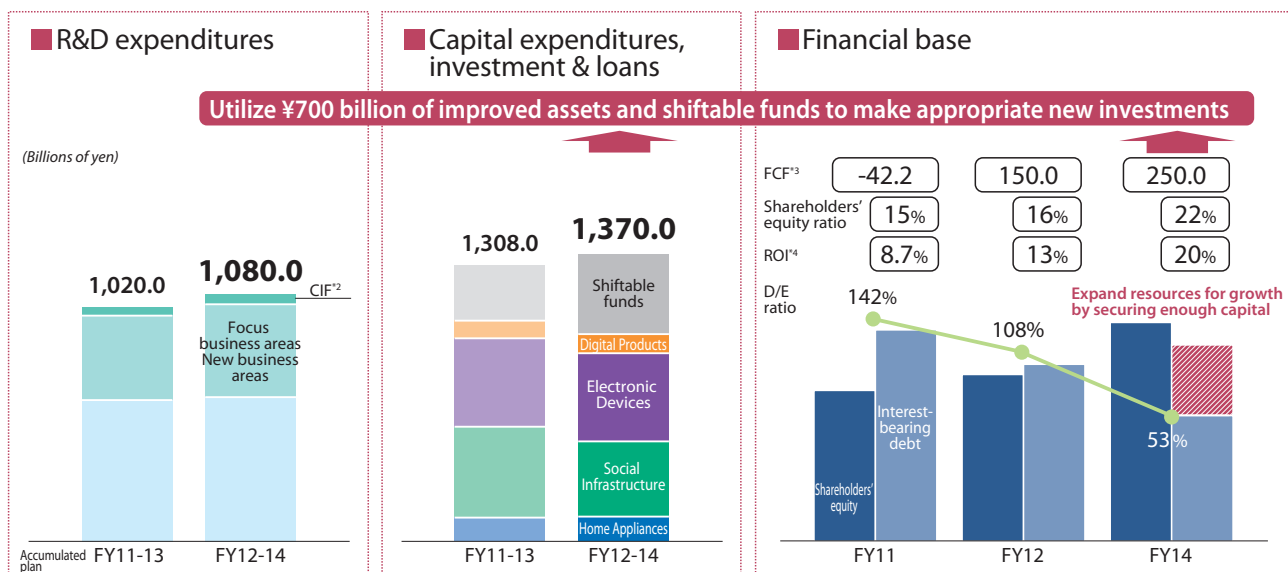


		FY11 (results)	FY12 (forecast)	FY14 (plan)	CAGR FY12-FY14
Digital Products	Net Sales	1,664.0	1,710.0	2,060.0	10%
	Operating Income	-28.2	15.0	50.0	
Electronic Devices	Net Sales	1,436.9	1,640.0	2,060.0	12%
	Operating Income	75.4	100.0	180.0	
Social Infrastructure	Net Sales	2,412.8	2,600.0	3,240.0	12%
	Operating Income	134.2	165.0	220.0	
Home Appliances & Others	Net Sales	576.8	640.0	700.0	5%
	Operating Income	5.7	10.0	20.0	

Note: Figures exclude sales and operating income of Toshiba Mobile Display Co., Ltd.

Investment and R&D Expenditures

Establish new profit basis by promoting focus businesses



^{*2}: Corporate Initiative Fund ^{*3}: Free Cash Flow ^{*4}: Operating income/(shareholders' equity + interest-bearing debt)

Pressing ahead with business structure transformation

Total Energy Innovation

Secure high-efficiency, stable power sources

Toshiba's Smart Community Business

Providing solutions by energy & storage innovation and ICT⁴

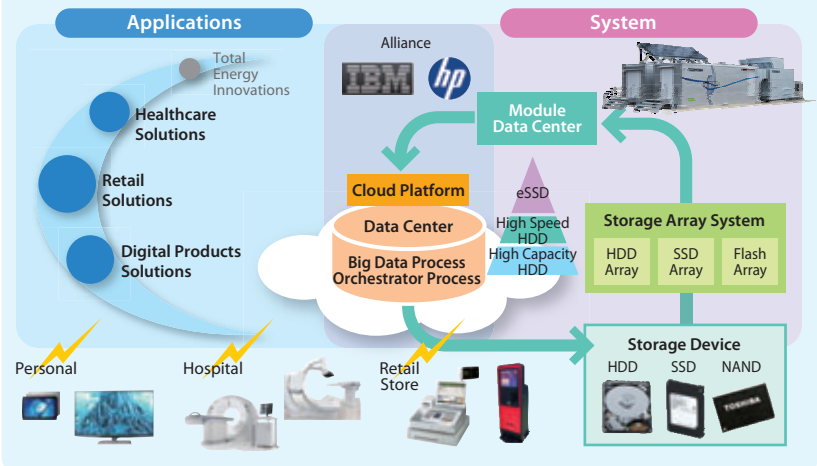
Big Data, Cloud, Security

Total Storage Innovation

Optimal Use of Energy by No. 1 Technologies and Solutions



Provide Applications and Systems to Meet Big Data Requirements



*1: Factory Energy Management System *2: Building Energy Management System
*3: Home Energy Management System *4: Information and Communication Technology

Total Energy Innovations (Measures by Businesses)

(FY2015 Sales Target)

■ Thermal Power Generation

¥350 billion

→ Tap growing market with higher-efficiency, low-emission systems

■ Nuclear Power Generation

¥1 trillion*

→ Pursue high safety standards and establish low-carbon energy resource

■ Renewable and New Energy

¥350 billion

→ Expand line-up of small-scale and diversified power sources

■ Power Electronics, Electric Vehicles

¥800 billion

→ Provide low emission solutions by utilizing prominent technology

■ Home Solutions

¥250 billion

→ Promote energy-saving, reduce electric bills by visualization and efficiency



Base Power (Thermal Power + Nuclear Power Generation)



Home Solutions

*FY2017 Sales Target

Total Storage Innovations (Measures by Businesses)

(FY2015 Sales Target)

■ HDD and SSD

¥850 billion

→ Progress as the only one company with a full line-up of storage products

■ NAND Flash Memory

¥700 billion

→ Establish robust profit base through shift in product-mix and process migration

■ Healthcare Solutions

¥1 trillion

→ Expand diagnosis and treatment coverage by IT technology

■ Retail Solutions

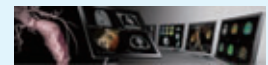
¥400 billion

→ Deploy solutions as global No. 1 in POS

■ Digital Products and Solutions

¥200 billion

→ Accelerate transformation of business structure into field of cloud solutions



Healthcare Solutions



Retail Solutions

Restructuring of businesses

■ TV business

→ Move into the black in the latter half of FY2012 by strengthening structure and accelerating development of businesses in emerging economies

■ System LSI and Discrete businesses

→ Advance efficiency, reduce assets, return to growth track



Special Feature: Proactive Management to Make Toshiba an Even Stronger Global Contender

Special Feature: Proactive Management to Make Toshiba an Even Stronger Global Contender

Feature contents

- Becoming a true global contender
- Globalization initiatives
- Business expansion in emerging markets

Becoming a true global contender

FY2011	
Net sales	¥6.1 trillion
Operating income	¥206.6 billion
ROS	3.4%
FY2014	
Net sales	¥7.8 trillion
Operating income	¥450.0 billion
ROS	5.8%
FY2011	
Overseas share of net sales	55% → 65%

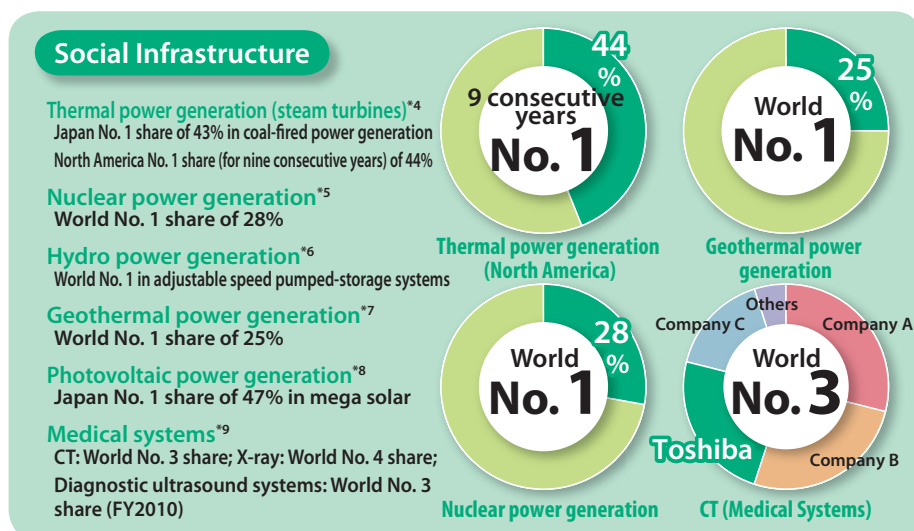
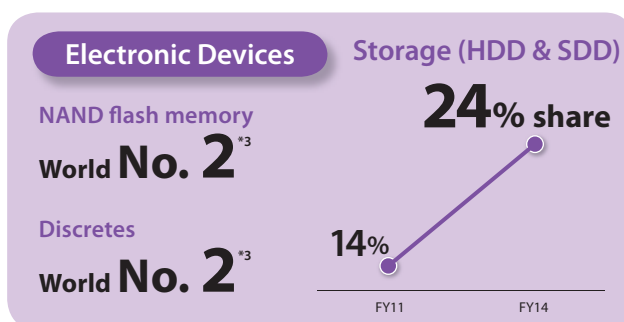
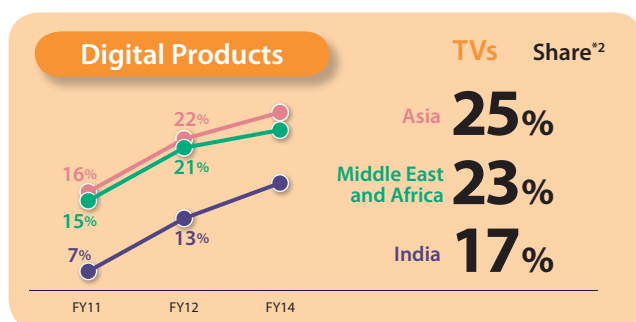
Toshiba is focusing on expanding overseas business, and in FY2011 overseas sales reached 55% of total sales.

In the Social Infrastructure segment Toshiba Group, including Westinghouse Electric Company, has the largest share in the global nuclear power generation market, and also holds top level shares in the thermal, hydro and geothermal power generation markets, both in Japan and overseas. In the Electronic Devices segment we have the second largest share in the global market for NAND flash memories and discretives, and after completing industry reorganization we are now expanding our share in the storage products market. In the Digital Products segment we are rapidly increasing our share of the TV market in emerging economies by expanding the "Power TV series,"^{*1} a range of "local-fit" products optimized to meet regional needs.

Looking to the future, we will continue to be a true global contender by accelerating the expansion of our businesses globally and seeking further growth by focusing on emerging economies.

^{*1}: TVs that enable stable viewing even in areas where signal reception is weak, and in areas where electricity power supply is unstable

Status and targets in each business area



^{*2}: Unit basis, based on GfK data and Toshiba research ^{*3}: Net sales basis, based on Toshiba research (December 2011) ^{*4}: Capacity basis, based on Toshiba research ^{*5}: Main contract capacity basis, based on Toshiba research ^{*6}: Delivered units basis ^{*7}: Capacity basis, based on Toshiba research ^{*8}: Unit basis ^{*9}: Net sales basis, based on Toshiba research ^{*10}: Based on Toshiba research (2011) ^{*11}: Based on GfK data (2011)

Globalization initiatives

1 Strengthening business through M&A activities and alliances

Rather than working alone, Toshiba recognizes that it is important to form strategic partnerships in every part of the world, as a means to promote locally based business strategies. This is particularly true in the Social Infrastructure segment, where we look to strengthen our business by seeking out M&A opportunities and alliances that generate synergies, such as accelerating global expansion and capturing new markets. In recent major M&A activities, we completed the acquisition of Landis+Gyr AG, and in driving forward alliances with overseas corporations we entered into a sales and marketing agreement with GE on combined cycle generating systems, and formed tie-ups with IBM and Hewlett-Packard in cloud services for the Smart Community business.

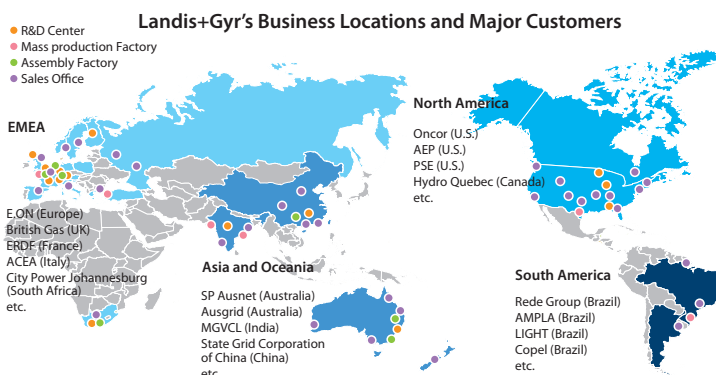
Recent major M&A activities

October 2006:	Acquired Westinghouse Group
October 2009:	Acquired HDD business from Fujitsu Ltd.
June 2011:	U.S.: Acquired Vital Images Inc. ; Malaysia: Acquired TopRank Corporation Sdn Bhd (manufacturer and retailer of power distribution systems and related equipment)
July 2011:	Switzerland: Acquired Landis+Gyr AG
April 2012:	Toshiba TEC acquired IBM's Retail Store Point-of-Sale Solutions Business
May 2012:	Acquired part of Western Digital Corporation's 3.5-inch HDD business

Accelerated globalization following the acquisition of Landis+Gyr AG

Since acquiring Landis+Gyr AG, a leading manufacturer of smart meters for measuring domestic power usage, we have accelerated the global expansion of our Smart Community business through Landis+Gyr's worldwide network of business bases.

In October 2011 Toshiba Group exhibited for the first time at the "Metering Europe" conference held in Amsterdam in the Netherlands, where we introduced initiatives we are promoting in our Smart Community business.



Over 30 countries worldwide with more than 8,000 corporate customers → Promote smart grids systems to current customers

2 Constructing a global production system

We are putting in place a global production system, building new overseas factories that realize the concept of "local production for local consumption." These factories will manufacture consumer products such as white goods and TVs, and products for the Social Infrastructure segment, such as power generation systems and transmission and distribution systems (T&D). In Japan we are consolidating our semiconductor production facilities and promoting high value added production.

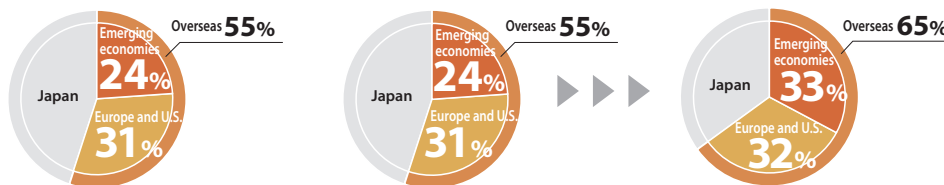
		Newly established production facilities Expanded and integrated production facilities	
Japan	High value added production		
Overseas	Local production for local consumption	Digital Products	Egypt (TVs)
		Electronic Devices	Yokkaichi, Oita, Kaga, Himeji (semiconductors), Philippines (HDDs)
	Commodities	Social Infrastructure	India (turbines, EPC); Vietnam (motors); Brazil & Malaysia (T&D); China, Dalian (CT); China, Hangzhou (hydraulic turbines); Russia (T&D), etc.
		Home Appliances	Indonesia (white goods); China (LEDs, industrial-use air-conditioners)

3 Optimizing production, procurement and sales

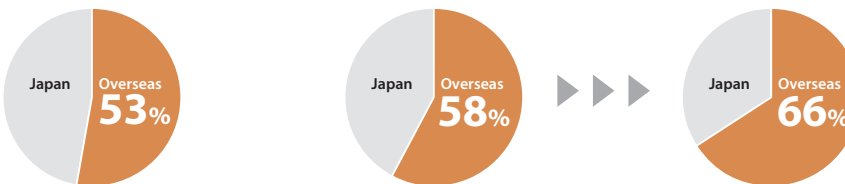
In adapting to the evolving global business environment, we are working to secure the optimal balance between procurement, production and sales according to the characteristics of each business, and in doing so to further strengthen our cost competitiveness and ability to respond to foreign currency fluctuations. Target overseas shares for FY2014 have been set as follows: net sales at 65%; production at 66%; and procurement amount at 70%.

(Overseas shares)

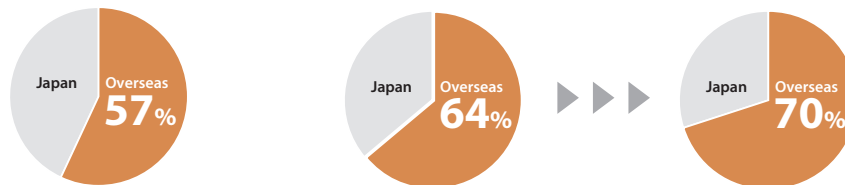
■ Net sales



■ Production



■ Procurement amount



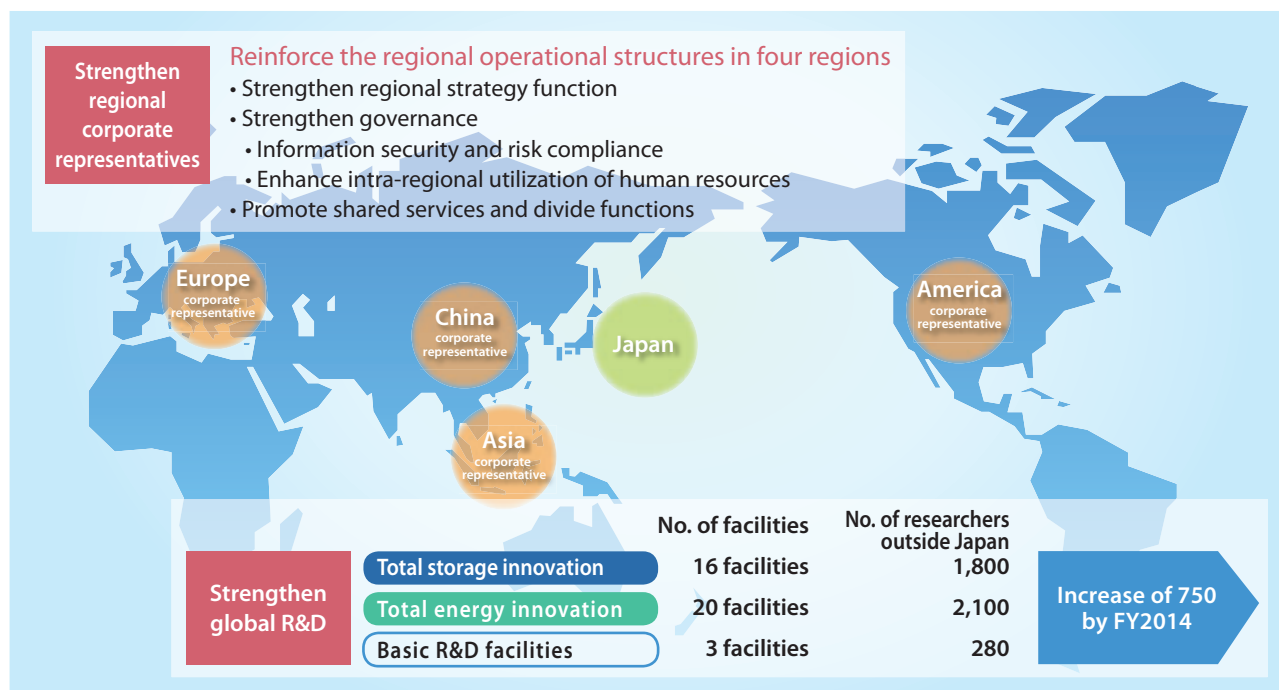
FY09

FY11

FY14

4 Strengthening regional corporate representatives and accelerating globalization of R&D

Toshiba has established regional representative offices in four regions: North America, Europe, China and Asia. In addition to their regional strategic function they are also working to strengthen governance. At this point, the group now has 39 R&D facilities around the world and they give employment to a total of 4,180 people. Going forward, we plan to further accelerate the globalization of our R&D and add an extra 750 staff by FY2014.



Expanding business in emerging economies



We target a sales CAGR of 20% in emerging economies from FY2011 to FY2014. Higher than market growth, this figure will boost net sales in emerging economies from 24% of all sales today to 33% in FY2014.

The “local production for local consumption” schemes we are constructing in the Digital Products and Home Appliances segments utilize intra regional FTAs and adapt specifications that fit local needs in each region. In the Social Infrastructure segment, strengthening cost competitiveness and responsiveness to foreign currency fluctuations, in parallel with upgrading production facilities and sales outlets, will help us to win even more contracts.

Establishing production and sales facilities

1 Completion of production facility in India for large-scale steam turbine generators for thermal power plants

In February 2012, in cooperation with local partners, we completed low CO₂, high efficiency super critical turbine generator manufacturing facility in Chennai, Tamil Nadu State. By FY2015, production capacity will reach the equivalent of 6 gigawatts (8 to 10 units a year).

Rapid demand growth has tightened equipment supply and demand in India, and super critical thermal turbine generators are expected to account for over 60% of the planned capacity increase from FY2007 and FY2016. Toshiba will draw on advanced technologies to expand business in this area.

We have already won contracts for five units (as of May 2012), including steam turbines for the Kudgi Super Critical Thermal Power Project, in Karnataka State.



2 Promoting the TV business in emerging economies

We are expanding the TV business in rapidly growing emerging economies and establishing production, sales and R&D bases.

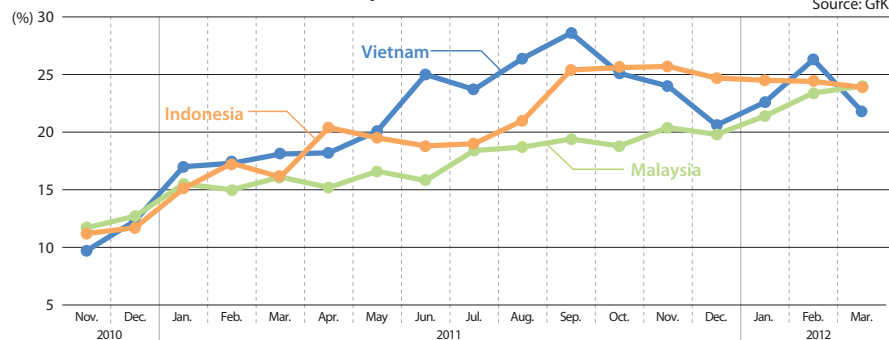
Major achievements in FY2011

Production	Operation started at a JV in Egypt and started in India (June) Operation strengthened in Indonesia (November)
Sales	A sales company established in Philippines (April)
R&D	R&D centers established in India (June), Indonesia and Vietnam (October)

As we establish production facilities and sales sites, we continue to release products that meet local needs in each region and to develop strategic advertisement campaigns. By March 2012, the “Power TV series” that was launched in November 2010 had recorded total sales of 3.2 million units.

Our share of TV sales in the major ASEAN countries has grown from 10% last year to over 20% (based on number of units), bringing us into the top rank of suppliers.

Share of TV market (unit base) in major ASEAN countries



Example of a Power TV advertisement (Malaysia)

3 Establishment of a new company to oversee the social infrastructure business in Brazil

In April 2011 we established Toshiba Infrastructure Systems South America Ltd. to oversee the social infrastructure businesses, including the transmission & distribution (T&D) systems business in South America.

We will continue to support businesses that are expected to see steady growth in South America, such as rail transportation systems, motors and inverters and power systems, including T&D systems business.



Toshiba Infrastructure Systems South America Ltd. Construction in progress in the plant Toshiba won

4 Expansion of production facility for hydroelectric power generating equipment in China

Since FY2005, Toshiba Hydro Power (Hangzhou) Co., Ltd. has served as a production, sales and maintenance service base for hydroelectric power generating equipment in China, expanding production capabilities up to 600MW large-scale systems.

Contracts won and projects completed

1 Contracts won for geothermal power generation projects in Kenya and Indonesia

■ Four 70MW steam turbines and generators for Olkaria I and Olkaria IV geothermal in Kenya (November 2011)

Toshiba's first geothermal project contract in Africa, the project is equivalent to 25% of the total of Kenya's current total installed power generation capacity. It will greatly help to alleviate the serious power shortage in the country.



Geothermal power plant installed by Toshiba

■ One 55MW steam turbine and generator for Patuha geothermal power plant in Indonesia (December 2011)

Toshiba's first geothermal project contract in Indonesia, where power demand growth is expected to average rate of 9% a year to 2019. Geothermal power generation will contribute to solving power shortage issue and to dispersing power supply.

2 Completed construction of the Tanjung Jati B Coal Fired Power Station expansion work in Indonesia

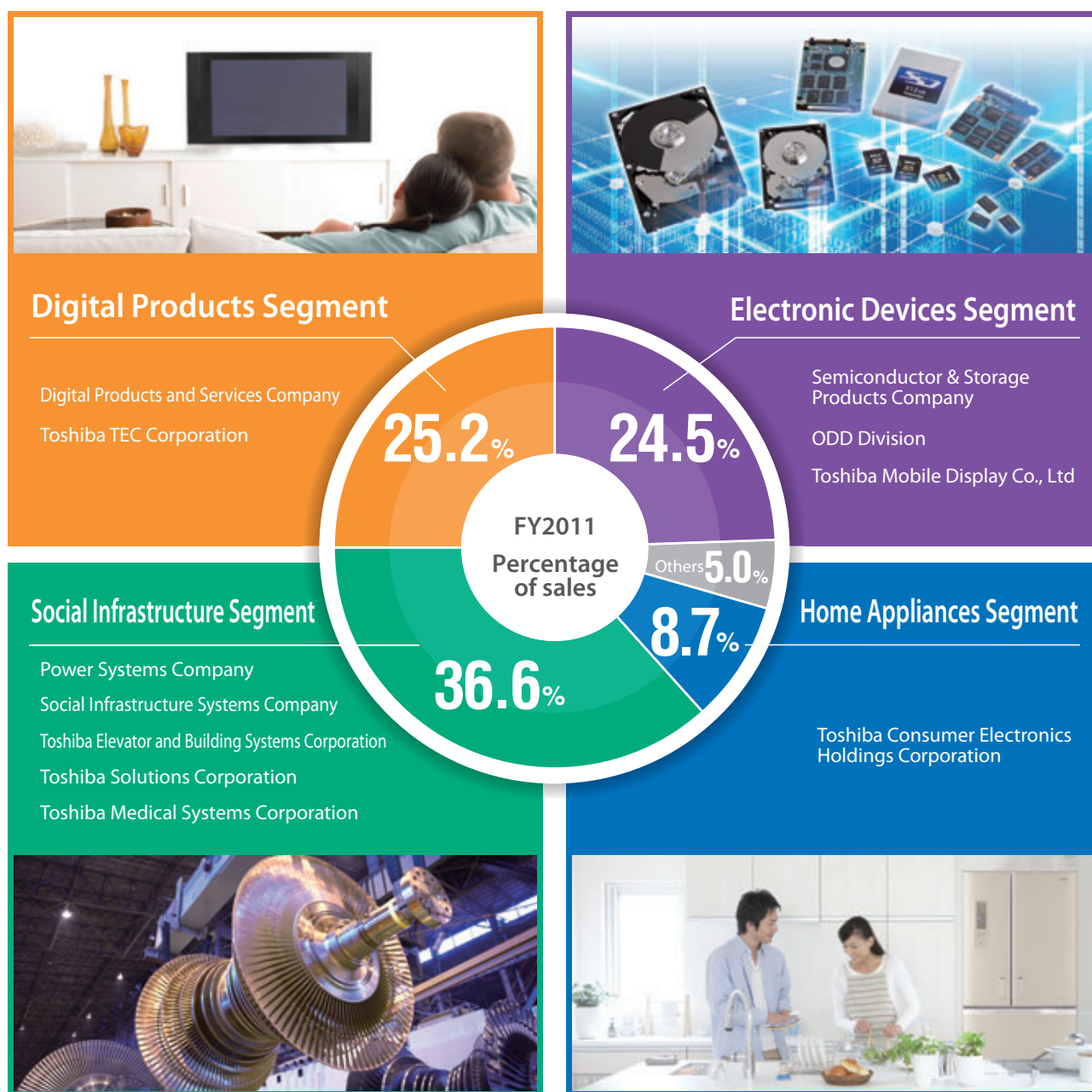
Completed two 660MW steam turbines for coal-fired generation, plus facilities including water treatment, over three months ahead of schedule. The supplied equipment also achieved output and efficiency to higher specifications than contractually required. The combined capacity of the new Units 3 and 4, along with the existing Units 1 and 2, accounts for about 13% of the power supply for the entire Java-Bali power grid.



Business Review

In FY2011, Toshiba Group recorded higher net sales in Social Infrastructure, reflecting positive results from accelerated business expansion in the global market, while sales in other segments felt the effects of yen appreciation and a worsening market environment, plus the impacts of the earthquake in Japan and flooding in Thailand. As a result, overall net sales stood at ¥6,100.3 billion.

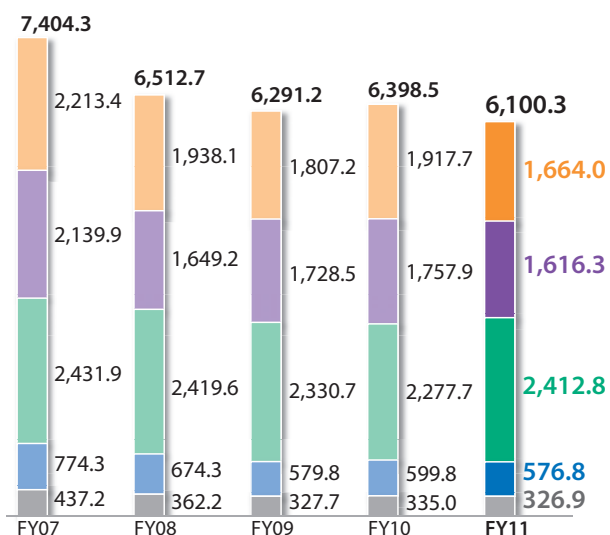
In operating income, Digital Products returned lower year-on-year operating income, affected by lower demand in Japan for LCD TVs, following completion of the transition to digital terrestrial broadcasting, but Electronic Devices and Social Infrastructure secured higher operating income, of ¥90.2 billion and ¥134.2 billion, respectively, leading to overall operating income of ¥206.6 billion. The Great East Japan Earthquake and the flooding in Thailand had a combined impact on operating income of minus ¥90 billion. In both cases, the impact was minimized by implementing recovery measures.



(As of March 31, 2012)

Breakdown by segment: ■ Digital Products ■ Electronic Devices ■ Social Infrastructure ■ Home Appliances ■ Others

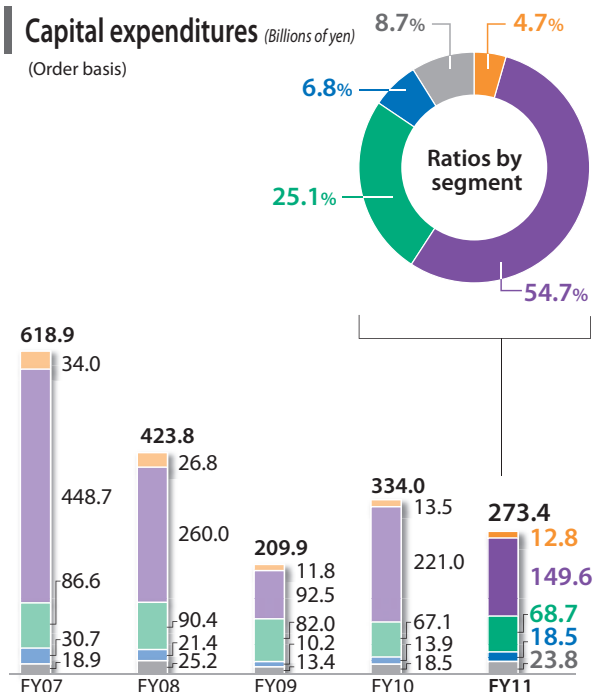
Sales (Billions of yen)



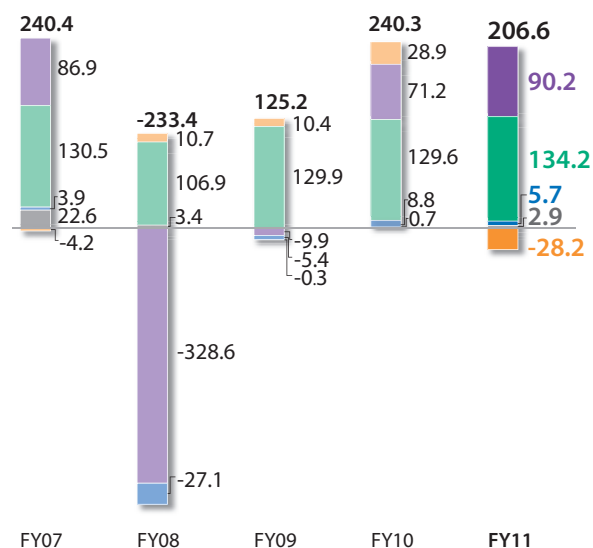
Eliminations of sales among segments were -¥592.4 billion in FY2007, -¥530.7 billion in FY2008, -¥482.7 billion in FY2009, -¥489.6 billion in FY2010 and -¥496.5 billion in FY2011.

Capital expenditures (Billions of yen)

(Order basis)

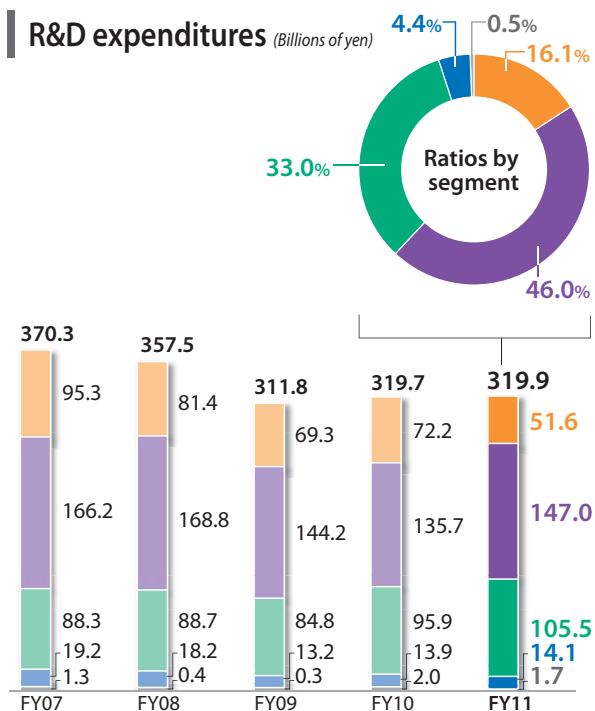


Operating income (loss) (Billions of yen)



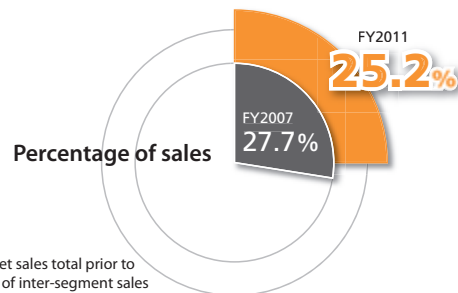
Eliminations of operating income (loss) among segments were ¥0.7 billion in FY2007, ¥1.3 billion in FY2008, ¥0.5 billion in FY2009, ¥1.1 billion in FY2010 and ¥1.8 billion in FY2011.

R&D expenditures (Billions of yen)



Digital Products Segment

Drawing on the visual imaging and PC technologies cultivated by the Group, we offer TVs, Blu-ray recorders, notebook PCs, tablets, e-book devices and other products.



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

Sales

¥1,664.0 billion

(YoY: -¥253.7 billion, -13 %)

The segment as a whole recorded lower sales, reflecting the impact of a strong yen, lower sales of PCs in the United States and Europe and price erosion and lower demand for LCD TVs, especially in Japan.

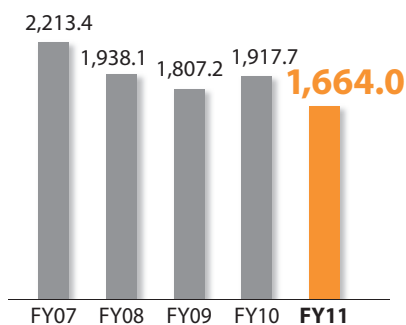
Operating income (loss)

-¥28.2 billion

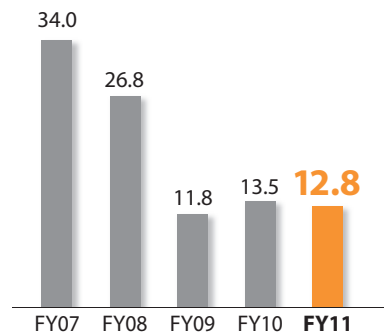
(YoY: -¥57.1 billion)

Operating income was higher in PCs, but the impacts of price erosion and lower demand in Japan for LCD TVs on completion of the transition to digital terrestrial broadcasting saw the Digital Products segment as a whole fall into the red.

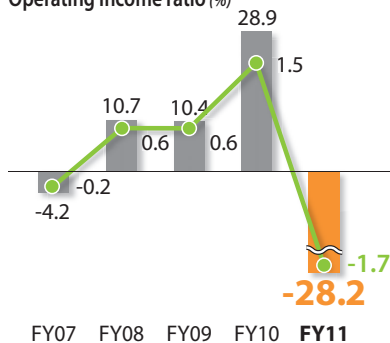
Sales (Billions of yen)



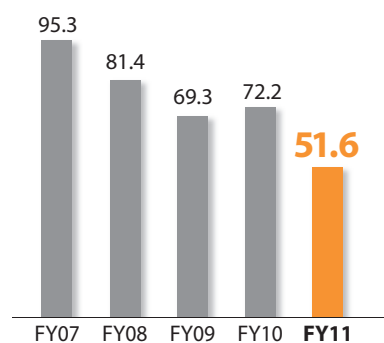
Capital expenditures (order basis) (Billions of yen)



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



R&D expenditures (Billions of yen)



Digital Products & Services Company

In April 2011 the in-house companies responsible for the Visual Imaging business and PC business were merged to form the Digital Products & Services Company. With this move, we aim to actively promote business expansion in the global market and establish efficient business management driven by a greater sense of urgency.

In FY2011, the LCD TV business recorded considerably lower sales, reflecting the completion of the transition to digital terrestrial broadcasting in Japan, a decline in demand following the end of the government's eco-point campaign and downward pressure on prices. The PC business also recorded lower sales due to sales slowdowns in the United States and Europe and foreign exchange adjustments caused by yen appreciation. As a result, the company as a whole reported lower year-on-year net sales.

In operating income, the PC business secured positive results through cost reduction measures and the effects of lower parts and materials costs, but the TV business in Japan saw significantly worse results on the impacts of reduced unit sales and strong price erosion, and the company as a whole reported lower year-on-year operating income.

Despite the tough domestic business environment for TVs, we commenced production of LCD TVs in Egypt in June 2011 and in November put in place a system for increased production of LCD TVs in Indonesia, allowing us to construct flexible and efficient supply systems in each of these high growth emerging markets.

We reinforced this move by continuing new model launches in our "Power TV Series," which is designed to

ensure stable viewing performance even in areas where signal reception is weak or electricity power supply is unstable. We are increasing sales by supplying products that meet local needs and by carrying out strategic marketing in each region, an approach that has allowed us to win a large share in the ASEAN market, in excess of 20%.

We have also launched new high value-added products that utilize the visual imaging and PC technologies that we have cultivated in-house.

In October 2011 we released the "REGZA Tablet AT700," the world's thinnest and lightest^{*1} high definition, wide viewing angle 10.1-inch tablet with LCD display. In November 2011 we again created a world's thinnest and lightest^{*2} 13.3-inch display Ultrabook™, and became the first Japanese manufacturer to bring an Ultrabook™ to market, when we launched the "dynabook R631," a PC that met a very warm response.

Another world-first^{*3} followed in December 2012, the release of the 4K2K high resolution 55-inch glasses-free 3D "REGZA 55X3" LCD TV, which realizes a pixel count four times higher than that of a full HD TV.

In a move to generate new income opportunities we are expanding our service business. In April 2011 we established "Book Place," an e-book store, and in February 2012 we released the "DB50" e-book reader in Japan. Looking to the future, we will continue to develop a wide range of products and aim to increase sales of hardware and software, both in Japan and overseas.

*1: For a tablet integrating a 10.1-inch LCD display.

Based on Toshiba research, as of September 30, 2011

*2: Based on Toshiba research, as of September 30, 2011

*3: For a consumer-use TV. Based on Toshiba research as of the October 2011 announcement.

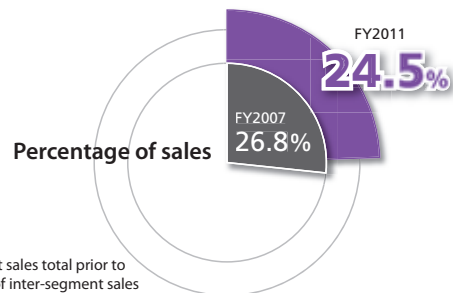


REGZA World

REGZA World: In Japan, we are promoting products based on the "REGZA World" concept, which allows users to enjoy visual content whenever and wherever they like. REGZA World seamlessly connects TVs and digital video recorders to mobile devices, such as tablets and notebook PCs.

Electronic Devices Segment

We have integrated the semiconductor business and storage products business as a means to secure improved growth and to increase profitability by expanding the scope of key businesses.



Sales

¥1,616.3 billion

(YoY: -¥141.6 billion, -8%)

Sales were lower overall, the result of the yen appreciation and lower demand for consumer products, due to the impacts of the Great East Japan Earthquake and flooding in Thailand.

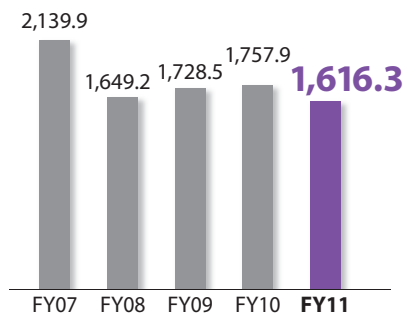
Operating income (loss)

¥90.2 billion

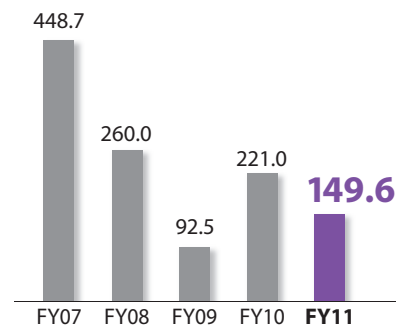
(YoY: +¥19.0 billion)

Despite the impact of lower sales, a healthy performance in storage devices and the effects of reduced costs for semiconductors and LCD panels led to an overall increase in income.

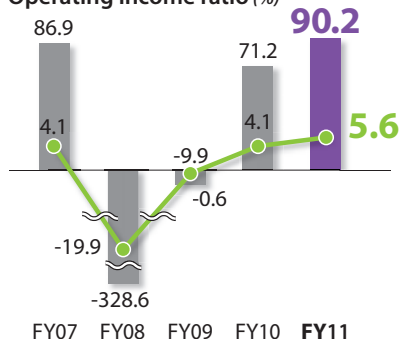
Sales (Billions of yen)



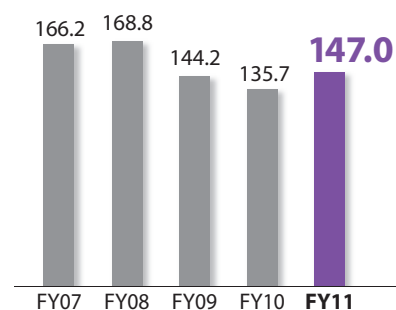
Capital expenditures (order basis) (Billions of yen)



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



R&D expenditures (Billions of yen)



Semiconductor & Storage Products Company

We are entering the age of Big Data. Through the July 2011 merger of two in-house companies—one handling hard disk drives (HDD) and enterprise-use SSD (storage devices based on NAND flash memory) and the other NAND flash memory and SSD for PCs—into the Semiconductor & Storage Products Company, we strengthened the increasingly important storage device business. The new company, the only one with technologies and know-how in NAND flash memory, SSD and HDD, is establishing an integrated storage business structure allowing it to respond to changes in the competitive environment and deliver optimal storage solutions to the global market. In the Discrete business, we position power devices, contributors to improved power efficiency and energy saving, as a growth business. In the System LSI business, we are developing business models that match each business characteristics of our Logic LSI and Analog and Imaging ICs.

Discrete business

In FY2011 the discrete business recorded lower sales and lower operating income, reflecting reduced demand following the Great East Japan Earthquake and reduced production capacity from flood damage at our Thai facility. We are responding with a comprehensive restructuring to strengthen the business and improve profitability. In the first half of FY2012, our six production sites in Japan were consolidated at three locations: Himeji Operations—Semiconductor, Kaga Toshiba Electronics Corp. and Buzen Toshiba Electronics Corp. Production will be suspended at the three other sites: Kitakyushu Operations, Hamaoka Toshiba Electronics Corp., and Toshiba Components Co., Ltd. Following the consolidation, the remaining sites focus on high value-added products and reinforce cost competitiveness. In power devices, a high focus product, we will continue to add capacity by increasing investment in the 200mm wafer production fab at Kaga Toshiba Electronics Corp.



Fab 5 at Yokkaichi Operations
(Clean room)

System LSI business

The production line at Iwate Toshiba Electronics Co., Ltd., a manufacturing subsidiary in Kitakami City, Iwate Prefecture, was damaged in the Great East Japan Earthquake but is now back on line. Reduced capacity due to the disaster and the subsequent slowdown in the consumer products market, plus an order falloff triggered by the flooding in Thailand, caused the business as a whole to record considerably lower sales in FY2011. Despite this, operating income improved significantly against the previous year, on continuing structural reforms. Measures here include shifting to larger diameter wafers and closing small diameter production lines, and halving the number of products. We will continue these initiatives and in Analog and Imaging ICs we halved production on 150mm wafers at Oita Operations by June 2012. In the Logic LSI business, we are constructing a flexible production system that combines in-house and outsourced production. Going forward we aim for a quick return to the black through increased sales in overseas growth markets, with a focus on CMOS image sensors.

Memory business

In FY2011, our NAND flash memory business, where we are number 2 in global market share^{*1}, won a significant amount of the new demand for use in mobile devices, such as smartphones. A fall in yen-based prices, the result of adverse exchange rate fluctuations, was the underlying reason for recording lower sales figures. By strengthening cost responsiveness and advancing process migration, we secured a certain level of operating income.

We will strengthen competitiveness in the memory business by promoting process migration and expanding our line-up in anticipation of future demand growth. In April 2011 we started sample shipments of the world's first^{*2} NAND flash memories fabricated with 19-nanometer process technology and mass production followed in September. In February 2012 we unveiled a NAND flash memory with the world's highest density^{*3}, 128-gigabits. This achieved the world's fastest^{*4} data write speed, a rate of some 18-megabyte per second, due to the integration of high speed write circuitry developed in-house, and the world's smallest^{*5} chip size. Our investments reflect market conditions. We completed construction of Fab 5 at Yokkaichi Operations in July 2011, followed by the start of mass production. Moving ahead, we will continue to focus on maximizing investment efficiency and generating stable profit at a high level.

Storage products business

The market in FY2011 was characterized by tight supply and demand as a result of the Great East Japan Earthquake and the flooding in Thailand. Our production facility in Thailand was among those inundated by the floods, but a fast transfer of production to alternative sites and increases in market prices supported us in maintaining a good performance and recording increased sales and increased income.

In the storage products business we are working to increase our competitiveness by developing higher performance, larger capacity models and expanding our line-up. In August 2011 we launched a 2.5-inch HDD with 1-terabyte capacity for use in notebook PCs and for TVs with a recording function, and in October 2011 we released a 2.5-inch HDD for enterprise-use with a 300-gigabyte capacity, the largest industry class^{*6}. In addition, we launched "FlashAir™," the world's first^{*7} SDHC memory card integrating a wireless LAN in September 2011, and in April 2012 we released "EXCERIA™," an SDHC memory card that achieves the world's highest transmission speed^{*8}.

In another move, in May 2012 we completed a transaction with Western Digital Corporation of the United States, under which we acquired certain 3.5-inch HDD manufacturing equipment and related intellectual property and transferred to Western Digital all shares in our HDD production facility in Thailand, Toshiba Storage Devices (Thailand) Co., Ltd. This transaction strengthens our ability to supply cost-competitive large capacity HDD, and also position us to provide HDD in all product categories.

*1: Based on Toshiba research, as of May 2012

*2: Based on Toshiba research, as of April 2011

*3: Based on Toshiba research, as of February 2012

*4: As a 3-bit per cell product, based on Toshiba research as of February 2012

*5: As a 128Gb product, based on Toshiba research, as of February 2012

*6: As a 15,000rpm product for businesses, based on Toshiba research, as of October 2010

*7: Based on Toshiba research, as of September 2011

*8: Based on Toshiba research, as of March 2012



Storage products for enterprise-use

Expand scope of key businesses through business transformation

ODD Division

Newly established in July 2011, this division provides DVD and Blu-ray drives for integration in notebook PCs, etc. The manufacture of optical disk drives (ODD) is carried out by a group company, Toshiba Samsung Storage Technology Corporation, and the new division also provides oversight of the management of that business.

FY2011 saw a sudden change in the supply and demand of optical disk drives in the aftermath of the Great East Japan Earthquake and this, combined with parts shortages caused by the flooding in Thailand and sluggish PC sales, resulted in a year-on-year decline in sales and operating income.

Moving forward, we will continue to number among the top companies in ODD market share and to retain our position as one of the leading companies in this business field.

Toshiba Mobile Display Co., Ltd.

The company manufactures and markets small- and mid-sized displays for a wide range of applications, including smartphones and other mobile devices, car navigation systems and industrial uses.

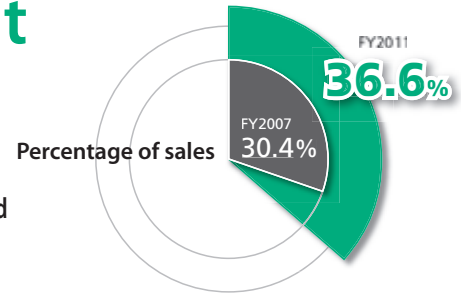
In FY2011 the overall small- and mid-sized LCD display market entered into a phase of expansion, driven by demand for smartphones. Our production line in Fukaya City, Saitama Prefecture, suffered some damage in the Great East Japan Earthquake but is now back on-line and has secured a full recovery of production. Net sales were lower in FY2011 due to some lingering effects from the earthquake, plus the effect of divesting an overseas subsidiary, AFPD^{*9}, in 2010. However, concerted efforts to push forward with business structural reform produced positive results and an increase in operating profit.

In March 2012, all shares of Toshiba Mobile Display Co., Ltd. were transferred to Japan Display Inc. The new company was established with co-funding by Innovation Network Corporation of Japan (INCJ), Toshiba Corporation, Sony Corporation and Hitachi, Ltd., and integrates their small- and medium-sized LCD display businesses. The new company will draw on the capabilities and cutting-edge technologies of the investors and a capital infusion from INCJ to enhance the scale and competitiveness of the display business.

*9: Advanced Flat Panel Display Pte. Ltd.

Social Infrastructure Segment

To cope with further demand growth in overseas markets, we are strengthening local ties through proactive allocations of resources and development of optimal overseas sites that will allow us to accelerate “local production for local consumption” and expand business scale. Beyond this, we aim to increase sustainable earnings and income by expanding our product line-up to embrace the energy solutions and services business.



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

Sales

¥2,412.8 billion

(YoY: +¥135.1 billion, +6%)

Positive results from accelerating business expansion in the global market, such as acquiring Landis+Gyr AG, and a healthy performance in thermal & hydro power systems produced higher sales, despite the impact of yen appreciation.

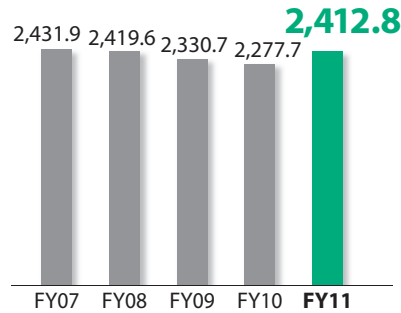
Operating income (loss)

¥134.2 billion

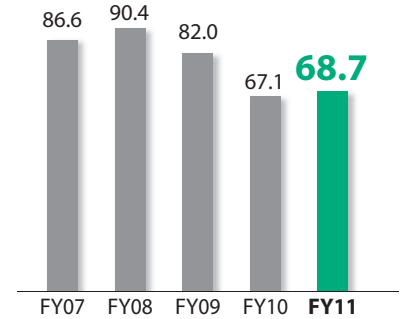
(YoY: +¥4.6 billion)

Higher operating income reflected a healthy performance in thermal & hydro power systems, increased operating income in IT solutions and the positive impact of acquiring Landis+Gyr AG.

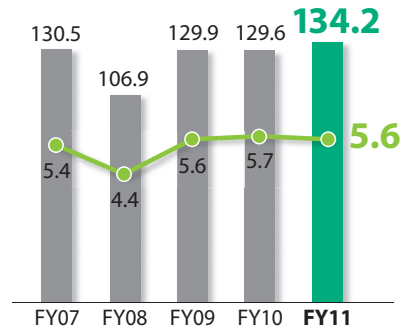
Sales (Billions of yen)



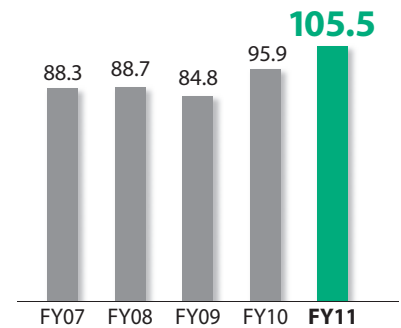
Capital expenditures (order basis) (Billions of yen)



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



R&D expenditures (Billions of yen)



Power Systems Company

The company supports the stable supply of electricity by providing a wide range of power generation solutions: nuclear power, thermal power, hydro power and geothermal power generation systems, plus fuel cells.

In FY2011, despite the impact of yen appreciation, Thermal & Hydro Power Systems continued to perform well, contributing to increased sales that, in turn, produced higher operating income.

In the aftermath of the Great East Japan Earthquake, our top priority was to provide full support to Tokyo Electric Power Co. and Tohoku Electric Power Co., so as to assure the early recovery of thermal power plants damaged in the disaster and the prompt resumption of operation of mothballed thermal power plants. We also supplied gas turbine generators and assisted to the recommissioning of approximately 11 gigawatts of generating capacity. In addition, Toshiba Group has channeled maximum resources to cooperating with the Japanese government and Tokyo Electric Power Co. in efforts to ensure the safety of the Fukushima Daiichi Nuclear Power Station. We are contributing to the stable operation of stagnant water treatment systems, "SARRY™," our own contaminated water treatment system and the stable cooling of nuclear reactors and spent fuel pools. Furthermore, we are seeking to advance the pace of environmental decontamination, toward which we have developed portable gamma positioning cameras that visualize areas of high and low radiation levels in different colors, and deployed "SARRY-Aqua™," a mobile contaminated water treatment system, and "SARRY-Soil™," a mobile soil decontamination system.



SARRY™: Simplified Active Water Retrieve and Recovery System

In the nuclear business outside of Japan, group company Westinghouse Electric Co. is making progress in the construction of four AP1000® pressurized water

reactors (PWR) in China. AP1000® has also obtained design certification from the U.S. Nuclear Regulatory Commission (NRC). Furthermore the NRC approved to construct and operate the Vogtle Electric Generating Plant^{*1} and the V.C. Summer Nuclear Generating Station^{*2}, and have begun full-scale construction work on these projects.

Overseas, the thermal power business continued a strong performance. We maintained our number 1 position and largest share in the North American steam turbine and generator market for the ninth consecutive year, and we are also winning an increasing number of orders in emerging economies. In FY2011 construction work was completed on the expansion of No. 3 and No. 4 at the Tanjung Jati B Coal Fired Power Station in Indonesia. We have strengthened our production capability for high efficiency thermal power plants, a category where we anticipate demand growth in emerging economies, by constructing a new plant to manufacture steam turbine generators in India, where there is robust demand for super critical turbine generators. In addition, in geothermal power generation, we have continued to win orders, notably in Patuha, Indonesia, and in Kenya at the Olkaria geothermal power plants, the country's largest geothermal power plant complex.

Note: Details can be found in the feature article on pages 22~23.



Vogtle Electric Generating Plant in the U.S. ©2012 Southern Company, Inc. All rights reserved



Tanjung Jati B Coal Fired Power Plant in Indonesia at 660 MW steam turbine generator

In the hydro power business we have built up an enviable track record for the supply of various equipment, including a pumped storage generation system with the world's highest vertical drop and highest capacity. Of particular note is our position as the manufacturer with the largest share in the global market for adjustable-speed pumped-storage power generation equipment*³. In small- and medium-sized hydro power generation we entered into a cooperative agreement with Meidensha Coporation in October 2011; following the introduction in Japan of the "Act on Special Measures Concerning Procurement of Renewable Electric Energy by Operators of Electric Utilities" we are now expanding our products and services to meet the growing demand for small- and medium-sized hydro power generation.

Toshiba entered the wind power generation systems business in May 2011 when we formed a business alliance with South Korea's Unison Co., Ltd. for the joint development and sales of wind power generation equipment. By utilizing our overseas bases and developing highly efficient, high quality products, we will continue to expand into the energy solutions business, focusing on emerging markets such as China, India and Southeast Asia

*1: Georgia, owned by Georgia Power, a subsidiary of Southern Co.

*2: South Carolina, owned by South Carolina Electric & Gas Company and South Carolina Public Service Authority (Santee Cooper)

*3: Based on the number of completed projects that have commenced operation

In healthcare, one of our new focused business areas, we received an order in December 2011 from Kanagawa Cancer Center (a local independent administrative corporation) for heavy particle beam irradiation equipment. This equipment reduces the burden on patients by concentrating radiation on cancerous cells. In addition to featuring spot scanning irradiation technology that administers radiation more efficiently and with high-level accuracy, the equipment is also being designed to reduce physical and mental burdens on patients and to provide support for medical staff.



Rendering of the "i-ROCK" heavy particle beam irradiation facility (provided by Kanagawa Cancer Center)

Social Infrastructure Systems Company

The Social Infrastructure Systems Company provides the many and essential systems that support modern society, including such power-related equipment as transmission and distribution systems (T&D); solar photovoltaic power generation systems; SCiB™ rechargeable batteries; power electronics (power conversion control technology), including high efficiency motors and inverters that power rail and automotive systems; traffic control and disaster prevention systems; solutions that include automated and labor-saving equipment; radio systems such as air traffic control and weather radars; and water and environmental systems, such as waterworks, sewage and waste treatment facilities.

In FY2011 the company recorded lower sales and lower income due to the impact of the Great East Japan Earthquake and intensified competition, especially in the T&D Systems business.

We are accelerating the global expansion of the T&D Systems business. In June 2011, TopRank Corporation Sdn Bhd, a Malaysian power distribution equipment manufacturer and marketer, became a Toshiba Group company and it now serves as our core location in Southeast Asia. Later in the year, in September, we entered into an agreement to establish a joint venture to manufacture and sell power transformers with Power Machines, Russia's leading manufacturer of turbines and generation equipment. These measures have enhanced our structure in readiness for expected demand growth in emerging markets in coming years.

In July 2011 we completed the acquisition and consolidation of Landis+Gyr AG, making it a subsidiary. Landis+Gyr is a leader in the smart meter (next generation power meters with 2-way communication functionality) and transmission systems business and has built a global client base of approximately 8,000 customers. Going forward, both companies will benefit from enhanced synergies as we cooperate in the Smart Community business.

Note: Details can be found in the feature article on page 20.



Solar photovoltaic power generation plant, San Rocco al Porto, Lombardy, Italy,

In the photovoltaic power generation systems business we hold a 46.6% share for equipment supplied to the mega solar power generation plants operated by Japanese utility companies (the No. 1 share as of January 2012, based on in-house research). We will leverage this track record to continue to expand the business.

In overseas business we are drawing on the strengths of Italy's Ansaldo T&D SpA (Ansaldo), which we acquired last year, and continue to win orders for mega solar plants. Ansaldo won a contract to supply a smart grid system for an Italian public utility company, ACEA SpA, that integrates solar photovoltaic power generation systems and the smart meters, that L+G was selected to provide for the system.

In Japan, photovoltaic power systems for home use continue to perform well and at the end of FY2011 we had won orders to supply units to some 20,000 homes.



Landis+Gyr AG's smart meter

Our SCiB™ rechargeable batteries have been adopted for use in electric vehicles and will be installed in the "i-MiEV" manufactured by Mitsubishi Motors Co., Ltd., and in the "Fit EV" manufactured by Honda Motor Co., Ltd., primarily for the North American market.



SCiB™ 20Ah cell for use in electric vehicles

Power electronics, most notably inverters, control power conversion. In June 2011 we constructed a mass production line for inverters for hybrid vehicles manufactured by Ford Motor Company of the United States.

We plan to expand the social infrastructure business by steadily absorbing the growing demand that is coming from emerging markets and by bringing our strengths in T&D and power electronics technologies to deeper cooperation with related departments and group

companies. Beyond this, with a strong emphasis on smart communities, we will continue to reinforce our total solutions businesses.

Toshiba Elevator and Building Systems Corporation

From development through to manufacture, installation, adjustment and maintenance, Toshiba Elevator and Building Systems Corporation delivers a one-stop service for elevators and escalators that incorporate advanced safety features and cutting-edge technology.

In Japan, demand for new construction remained slow in FY2011 but stable demand in overseas markets, particularly the Chinese market, allowed us to secure an increase in sales. We managed to maintain operating profit at almost the same level as in the previous year.

The company supplied the elevators in the TOKYO SKYTREE®, which was completed in May 22, 2012. We installed four elevators that can whisk visitors from the ground floor up 350 meters to the first viewing platform in approximately 50 seconds, plus two service elevators that are the longest in Japan*.

* As of May 2012



©TOKYO-SKYTREE®

View of TOKYO SKYTREE® and its 40 passenger elevator – the fastest large-capacity elevator in Japan, with a top speed of approx. 600 meters a minute



Overseas, we established Toshiba Elevator India in April 2011, as a means to strengthen our business in the world's second largest market after China. In October of the same year we won the contract for 19 elevators to be installed in "One Avighna Park", a 65 floor skyscraper in Mumbai, including eight high speed elevators. In order to expand business in the Persian Gulf Arab States, we established Toshiba Elevator Middle East in October 2011 in Dubai. The company will further strengthen the marketing structure for luxury models, particularly for high speed elevators and standard models. Through cooperation in manufacturing technology and with maintenance networks that we have already constructed in China and Southeast Asia, we aim to actively expand the business into the global market.

Toshiba Solutions Corporation

From planning and consultation through to application and maintenance, Toshiba Solutions Corporation aims to provide diverse businesses and industries with "solutions services" using our know-how in IT, and in doing so to deliver solutions for our customers' management issues.

In FY2011 there was a delay in the recovery of IT investment, both in Japan and overseas, and the difficult business environment persisted, leading to lower sales. However, we returned higher income due to structural improvements, such as measures to reduce fixed costs.

We continue to focus on building cloud-based services. In May 2011 we launched a "power use visualization cloud service" that collects real time data on power consumption. In August of the same year, Toshiba Group was selected as a contractor to work on China's first smart community verification project, which is being implemented by The New Energy and Industrial Technology Development Organization (NEDO), one of Japan's independent administrative agencies.

In December 2012 Toshiba Group was again selected for a NEDO, administered project this time as a contractor for the "Smart Community Verification Project in the Redevelopment Zone of Lyon, France." The project proposal that we submitted was given great credit for its reasonableness.

Looking toward tomorrow, we aim to accelerate our development overseas and establish a new business platform by focusing on the cloud business, an area where strong market growth is anticipated.

Toshiba Medical Systems Corporation

Toshiba Medical Systems Corporation provides healthcare solutions, including CT, MRI, ultrasound and X-ray diagnostic imaging systems and medical IT systems. We hold the top market share in Japan and are expanding globally.

In FY2011 we saw increased sales but lower operating income as the result of falling sales prices and exchange rate differences due to yen appreciation.

In June 2011 we acquired Vital Images, Inc. of the United States, a company that excels in diagnostic imaging analysis and the image visualization software business. This move has further strengthened our medical imaging solutions business in the global market. In addition to this, we set up an "academic center" at Toshiba Medical Systems (China) Co., Ltd. in Beijing, where we have established a system to provide services such as training programs for customers in China and the wider Asian region.

In product development, we have developed the highly advanced image processing technologies, that contribute to reduction of radiation exposure, for use in CT and X-ray angiography and applied them to our products. "ADIR 3D" image reconstruction algorithm allows examiners to cut radiation dose during CT scanning by up to 75%, and we applied it to our entire line-up of multi-slice CT's.

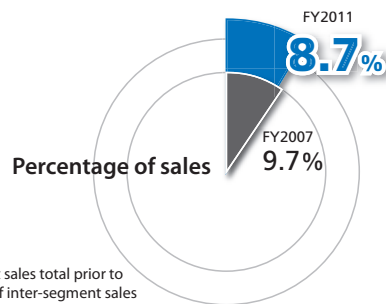
Making full use of our globalized research and development organizations based in Japan, the United States and Europe, we will move forward by continuing to provide high quality, reliable medical systems and appropriate services. We have also commercialized "Healthcare@Cloud," our healthcare cloud service, which features remote storage of medical images. Building on this, we will continue to provide our customers with safe and reliable new solutions.



Aquilion™ / CXL Edition Multi-slice CT integrating low-dose radiography AIDR 3D that uses successive approximation image reconstruction technology

Home Appliances Segment

The Home Appliances Segment covers white goods, such as refrigerators and home laundry systems, LED lighting and industrial air-conditioning. We continue to enhance the environmental consciousness of our products and to promote the products designed with specifications suited to regional characteristics.



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

Sales

¥576.8 billion

(YoY: -¥23.0 billion, -4%)

The Home Appliance segment saw lower overall sales. A healthy performance in LED Lighting was underpinned by a rise in demand for energy efficient products, but lower sales in White Goods reflected the impacts of the flooding in Thailand and a fall-off in demand in Japan on the ending of the eco-point system

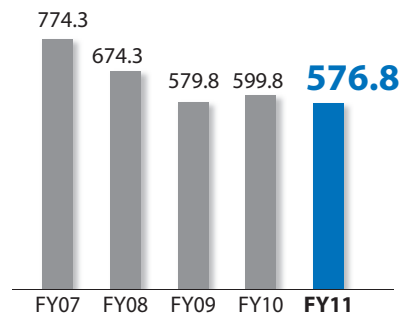
Operating income (loss)

¥5.7 billion

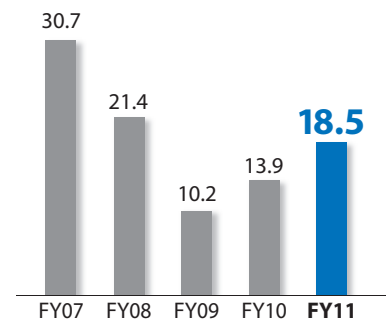
(YoY: -¥3.1 billion)

Despite higher income in LED Lighting and the positive impacts of restructuring, overall income in the Home Appliance segment decreased, due to lower income in White Goods caused by the flooding in Thailand

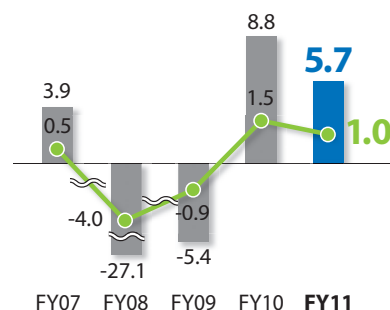
Sales (Billions of yen)



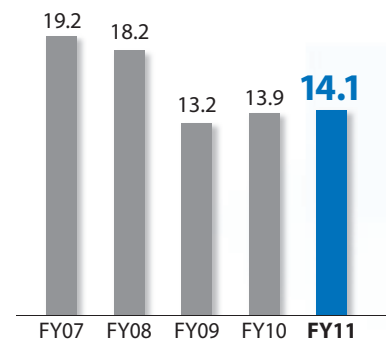
Capital expenditures (order basis) (Billions of yen)



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



R&D expenditures (Billions of yen)



Toshiba Consumer Electronics Holdings Corporation

Toshiba Consumer Electronics Holdings Corporation oversees the overall management of the home appliances business, covering lifestyle consumer electronics, lighting fixtures and air-conditioning.

In lifestyle consumer electronics we provide products and services that consistently utilize cutting-edge technology. Through the development of environmentally conscious products we aim to support comfortable and ecology-conscious lifestyles.

In future, we will continue to enhance home energy management systems in the smart community business, working in cooperation with other Toshiba Group companies.

White Goods business

In Japan, in the first half of FY2011 following the Great East Japan Earthquake, we saw a strong performance in white goods, such as large capacity refrigerators, washing machines and home air-conditioners, underpinned by our ability to capture recovery demand for low energy and electricity saving goods. Later in the year, in October, the flooding in Thailand forced us to temporarily suspend operations and to delay the release of some new products, refrigerators, washing machines and small-type air conditioners among them. However, since January 2012 production has gradually resumed.

In overseas markets we have been proactively working to expand business, especially in emerging markets. We have begun construction of a production facility for washing machines in Indonesia, where demand is expected to grow in the coming years. While serving Indonesia, the largest washing machine market in Southeast Asia, the new plant will also be utilized as a global production base that will supply products to the rest of Southeast Asia, the Middle and Near East and Japan.



The easy to use voice operated air-conditioner "VOICE" NDR Series



The "Zaboon" Series, drum-type washing machine with heat pump to realize high energy-saving benefits

Lighting Systems business

In the general lighting business we are expanding our line-up of energy-saving and, highly efficient LED lighting. In October 2011 we launched a "multi-color LED ceiling light" that delivers 3,250 colors with five-color LEDs.

Both in Japan and overseas, we have been actively promoting the standardization that is required to maintain and improve product quality and safety. We have also been concentrating on improving our cost competitiveness and enhancing our products for emerging markets and the United States, as we seek to expand our business to the global level.

In LED lighting, alongside establishing the Toshiba brand in the market, we contribute to create the "lighting culture" of tomorrow by providing "smart" lighting that is environmentally conscious and energy-saving, while offering long life, convenience and a sense of comfort.



"Straight tube shaped LED base lighting" is installed in the retail spaces on the 3rd to 7th floor of the Tokyu Hands DIY department store in Shinjuku, Tokyo

Air-conditioning business

We provide environmentally conscious air-conditioners and hot water supply systems that ensure high efficiency and comfort, taking advantage of heat pump technology as our backbone.

As the need for low energy and energy saving products has risen in Japan, we have turned our focus to energy efficient equipment such as the "Custom" air conditioner for stores and offices and the "Universal Smart X," a heat source system, both of which we offer in the domestic market.

Looking to the future, we aim to further expand our overseas business. We have strengthened our bases in Thailand and China in our efforts to respond to demand for commercial air conditioning from emerging markets where we expect to see continued growth. We will accelerate the expansion of our global business as a "heat pump solution company."



Winner of the Energy Conservation Grand Prize
The "Universal Smart X," an air-cooled heat pump heat source system



Research & Development and Intellectual Property

Creating the world of the future by aiming to be an even stronger global contender

Toshiba Group's research and development concentrates on generating future growth in integrated storage, smart communities, power electronics, electric vehicles, renewable energy, healthcare and digital fusion products and services. In these businesses we are creating the future as we generate "World First" products and services that create new trends and "World No. 1" products and services that quickly develop new businesses.

Our unified business, R&D and intellectual property strategies support the development and acquisition of technologies that differentiate our business.

Research & Development

Activities in FY2011

In integrated storage we are developing unrivaled miniaturization technology, along with 3D BiCS (Bit Cost Scalable) technology that boosts storage capacity. In memories, we are looking two generations ahead. As we improve the safety and efficiency of power generation systems, we are also advancing smart community R&D into storage batteries, T&D, power control, IT and energy saving technologies, to achieve energy security and cut CO₂ emissions through the proactive introduction of renewable energies. We are also realizing technologies for security and the integrated control and management of power, water, transportation and medical systems. In all of these areas we are promoting international standardization. Power electronics are essential for electric vehicles and other applications. Our focus is on highly efficient technologies with lower environmental impacts, including inverters and motors, SCiB™ rechargeable batteries and SiC semiconductors that support miniaturization and consume much less energy than Si semiconductors. We are combining these technologies in highly efficient systems. In other areas, our cutting-edge research will bring previously unseen added value to DNA chips, quantum cryptography and other areas.

Business groups and their development centers supporting each business develop core technologies that generate World First and World No. 1 products and services. In software development, we are enhancing efficiency by promoting platforms and fully utilizing the capabilities of overseas Group companies. The Corporate Research & Development Center leads R&D into technologies to meet future mega-trends and build new businesses. Since the Great East Japan Earthquake we have also channeled resources into reconstruction and developing energy-saving products to secure an early recovery and overcome power shortages.

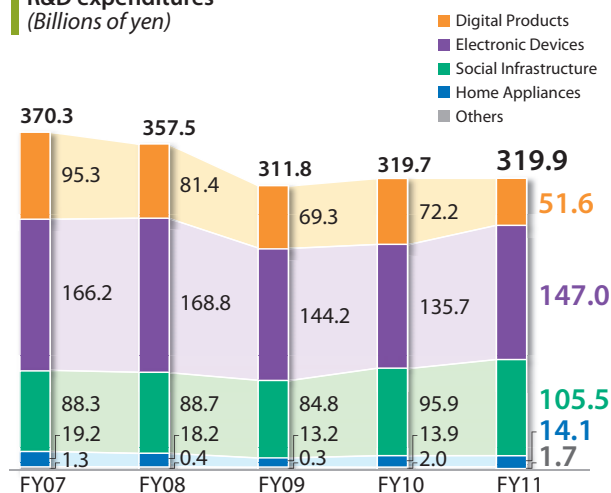
Major Achievements in Research & Development

- Commercialization of tablets installed with functional connectivity to REGZA TVs and REGZA Blu-ray recorders, allowing users to enjoy high resolution 2D video and large screen 3D video without special glasses using Toshiba's own image processing technology.
- Commercialization of NAND flash memory fabricated with 19-nanometer process technology that realizes the world's largest storage capacity^{*1}, 128 GB.
- Commercialization of a 2.5-inch HDD for enterprise applications that features a 300GB capacity, the world's highest class^{*2}.
- The excellent features of the SCiB™ rechargeable battery won its selection for use in the "i-MiEV" of Mitsubishi Motors Co., Ltd., and in the "Fit EV" of Honda Motor Co., Ltd.
- In healthcare commercialization of whole-body X-ray CT (computed tomography) diagnostic equipment that offers high image quality with low dose.

*1: As of February 2012, based on Toshiba research

*2: As a 2.5-inch HDD product for enterprises operating at over 15,000 rpm, based on Toshiba research as of October 2011

R&D expenditures (Billions of yen)



Intellectual Property Intellectual Property Strategy

Through the formulation and implementation of a global, proactive intellectual property (IP) strategy we aim to maximize the creation, acquisition and utilization of IP. In particular, we are taking measures to strengthen the competitiveness of our World First and World No. 1 products and services and of our focus businesses.

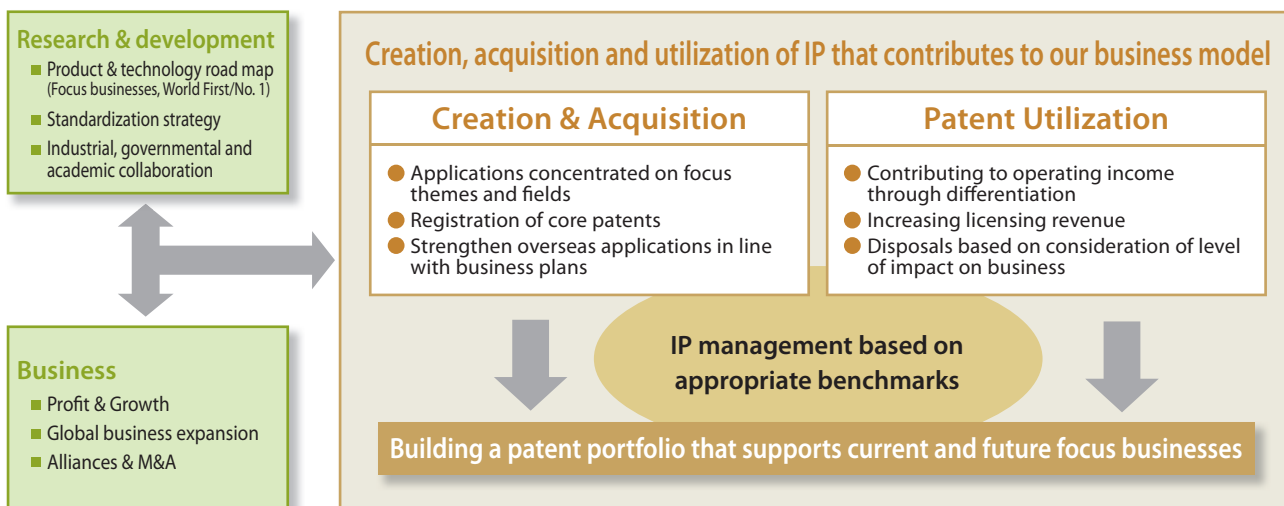
In creation and acquisition, by concentrating on and selecting applications that are consistent with our overall business plans, we apply for patents covering focus themes and areas. We are taking a global approach to expanding and strengthen applications, including those in emerging markets.

We utilize IP in a way that matches our business model of differentiation and to increase licensing revenue, and hence to contribute to further increases in operating income. We also regularly evaluate and dispose of IP on the basis of level of impact on business.

In promoting these measures Toshiba will continue to build a patent portfolio that is capable of supporting our current and future business.

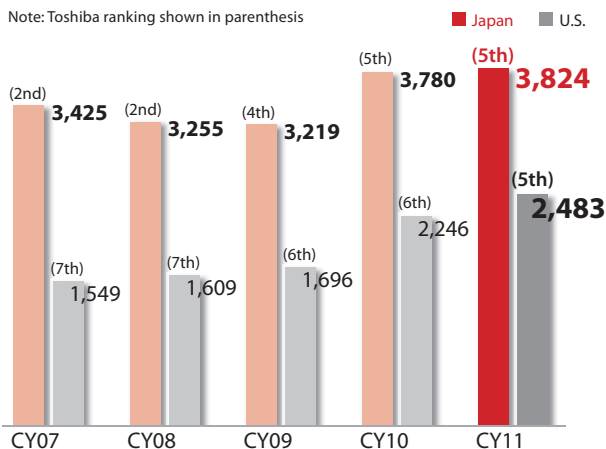
In addition, also as part of our approach to IP management, we work on initiatives related to risk and compliance, such as carrying out anti-counterfeiting and copyright training.

Toshiba Group IP strategy



Number of registered patents

Note: Toshiba ranking shown in parenthesis



Number of patents registered in Japan (2011)

Ranking	Company	No. of patents
1	Panasonic	6,774
2	Toyota Motors	5,007
3	Sony	4,298
4	Canon	4,202
5	Toshiba	3,824
6	Mitsubishi Electric	3,639
7	Ricoh	3,329
8	Honda Motors	3,163
9	Seiko Epson	2,961
10	Sharp	2,953

Survey results from Patolis

Number of patents registered in U.S. (2011)

Ranking	Company	No. of patents
1	IBM	6,180
2	Samsung Electronics	4,894
3	Canon	2,821
4	Panasonic	2,559
5	Toshiba	2,483
6	Microsoft	2,311
7	Sony	2,286
8	Seiko Epson	1,533
9	Hon Hai Precision Industry	1,514
10	Hitachi	1,465

Source: IFI Co. (U.S.) data

CSR Management

Striving for unshakable integrity

Toshiba Group positions CSR (corporate social responsibility) as one of the cornerstones of management policy. Our goal is to strive for unshakable integrity and to meet the expectations of each and every one of our stakeholders. In this spirit, Toshiba Group has been doing all it can to help with initiatives to support recovery and reconstruction since the Great East Japan Earthquake.

Toshiba Group's Integrity

1. Meet our responsibilities to society
2. Secure sound management and finances

Pushing forward with CSR management as a key Toshiba Group management policy

With "pushing forward with CSR management" at the base of the Toshiba management policy, we drive forward "set ambitious goals for innovation and speed its pace" in parallel with working to "continue to accelerate globalization" and while making further progress in "concentration and selection," as we "aim to be an even stronger global contender."

CSR is regarded as the foundation for all management. In order to promote CSR management that meets global standards, Toshiba Group signed the United Nations Global Compact in 2004. In addition, we also refer to ISO 26000, which was issued in 2010, as we push forward with CSR management aiming to be a global contender.

Pursuing the two meanings of integrity

In advancing CSR management, we aim to present Toshiba, both internally and externally, as a company striving for unshakable integrity. One of Toshiba Group's interpretations of "integrity" is to face society with honesty and actively carry out our responsibilities.

We confront global issues, such as environmental problems, including the mitigation of global warming, in a serious manner, and we actively seek solutions through our business activities.

The second interpretation of integrity is to build a stable income base and maintain a robust financial constitution in order to continue to be a corporation that is trusted by society. We aim to ensure sound management and strict compliance in order that these foundations remain firm.

Evaluation of Toshiba's CSR in FY2011

Name	Evaluating body	Evaluation
DJSI (Dow Jones Sustainability Indexes)	Dow Jones & Co (U.S.)	Selected as DJSI World constituent companies (for 12 consecutive years)
Corporate Sustainability Assessment	SAM (Sustainable Asset Management)	Bronze class
Survey of Corporate Integrity and Transparency	Integrex (Japan)	3rd place
Japan's Worker Friendly Companies	Nikkei Inc.	3rd place
Survey of Environmental Management Level	Nikkei Inc.	5th place

Meeting the expectations of our stakeholders is CSR Management

In addition to our shareholders and investors, Toshiba Group has many different stakeholders, among them are customers, employees, suppliers and communities.

We believe that CSR management is grounded in a proper understanding and response to the concerns of each and every stakeholder. In order to achieve this, we communicate with our stakeholders in many and various ways.

Toshiba Group endeavors to provide timely and appropriate information and to return adequate profits to all of our shareholders and investors. We also aim to

provide our customers with safe, secure products and services that offer great value, and to disclose information in a timely manner in the event of any product accidents.

In order to promote CSR, Toshiba has set key performance indicators (KPIs) for each of the seven core subjects defined in ISO 26000, including human rights, labor practices and the environment. More information on this can be found in the Toshiba Group CSR Report.

Looking to the future, we will continue to meet the expectations of our stakeholders and to push forward with CSR management, aiming to be a trusted corporation.

Continued involvement in activities to support recovery and reconstruction from the Great East Japan Earthquake

We offer our deepest condolences to all who suffered in The Great East Japan Earthquake. Toshiba Group is promoting business continuation, raising donations and supporting reconstruction, in the hope that the people and regions affected by the disaster may achieve an early recovery.

Toshiba Group's donations totaled some 1.2 billion yen in FY2011. We have funded purchases of 26 small fishing boats, to create employment, and provided such Toshiba home appliance products and photovoltaic power generation systems. We initiated the Toshiba Scholarship Fund, with seed funding of 500 million yen, to support university students suffered through the disaster.

Our efforts continue in FY2012. In accordance with the "Toshiba East Japan *ASHITA* (Future) Plan," we will promote employment, support community efforts for restoration in the affected areas and implement initiatives to stabilize power supply. We continue to support safety at the Fukushima Daiichi Nuclear Power Station. We are developing water and soil decontamination systems based on our experience there and at other nuclear power plants, and we will work with national and local governments on their utilization.



Development of "SARRY-Soil™" a system to purify irradiated soil

* More information regarding activities to support the Great East Japan Earthquake can be found in the "Toshiba Group CSR Report 2012."



Donated funds to JF Miyagi for the purchase fishing boats and other goods in order to revive the fishing industry



Donated photovoltaic power generation systems to 18 facilities, such as rescue shelters



Donated 500 million yen to the Toshiba Scholarship Fund and provided support for 230 university students

Environmental Management

Aiming to be one of the world's foremost ecology-friendly companies

Through our three core values "Greening of Process", "Greening of Products" and "Greening by Technology," and with "Green Management" as the foundation that supports these concepts, we aim to realize a world in which people lead affluent lifestyles in harmony with the Earth.

Environmental Management

In order to evolve as one of the world's foremost eco-friendly companies, Toshiba Group's Environmental Vision 2050 aims to realize a world where people can lead affluent lifestyles in harmony with the Earth.

The Group uses the concept of "overall eco-efficiency" by taking into consideration coexisting with the Earth as well as creation of new value, and aims to increase overall eco-efficiency tenfold by 2050 compared to the 2000 level.

To achieve this goal, we are strategically promoting initiatives aimed at reducing the environmental impact of all our products and business activities, from the perspective of mitigation of climate change, efficient use of resources, and management of chemicals, based on

the three core values "Greening of Process", "Greening of Products" and "Greening by Technology," and with "Green Management" as the foundation that supports these concepts.

Environmental Vision 2050

Toshiba Group practices environmental management that promotes harmony with the Earth, contributing to the creation of a richer lifestyle for society.



Main activities in FY2011

● Supplying environmentally conscious products

- Expanding the proportion of environmentally conscious products to 72% of net sales
- Creating 29 Excellent ECPs (products with the highest level of environmental performance)^{*1}



● Environmentally conscious business process

- Reducing power consumption by 11% and peak power by 30% compared to FY2010, by promoting measures to save electricity^{*2}
- Reducing total emissions of greenhouse gases by 53% compared to FY1990 levels^{*3} In FY2012 Toshiba Group will invest 3.7 billion yen in saving energy and aims to reduce CO₂ emissions by 30 thousand tons
- Reducing the amount of water consumed by 24% compared to FY2000 levels through the promotion of measures to reduce water use

● Strengthening environmental management

- Promoting the construction of an ecological network through collaboration with the regions in which our production sites are located
- Actively campaigning for the environment through exhibitions and events both in Japan and overseas, such as the Toshiba Group Environmental Exhibition and the Louvre x Toshiba LED project

*1: Products that, at the time of their release were determined by Toshiba to have the highest level of environmental performance. ECP = Environmentally Conscious Product.

*2: In the areas covered by Tokyo Electric Power Company

*3: Including domestic and overseas production and non-production business units. A CO₂ emissions coefficient of 3.5t of CO₂ / 10,000 kilowatts was used

Main evaluations by external parties

Award Title		Awarded to		Organization
2011 Grand Prize for Excellence in Energy Efficiency and Conservation	Product and Business Model Category	Minister's Prize, The Ministry of Economy, Trade and Industry	Combination of three basic heat source equipment models, including Universal Smart X RUA-SP24	The Energy Conservation Center, Japan
		Director-General's Prize, The Agency for Natural Resources and Energy	The storage device: "enterprise-class solid state drives (SSDs)", three models including MK4001 GRZB	
		Chairman's Prize, The Energy Conservation Center, Japan (two awards)	Refrigerator VEGETA series models, GR-E50FX and GR-E55FX Electric fan with a DC motor, SIENT F-DLN100	
	Successful Case Energy Conservation Category	Chairman's Prize, The Energy Conservation Center, Japan	Energy saving for power generation equipment through potential development	
8th Eco-Products Awards, Excellence Award for Energy Saving Service in the Eco-Service Category			Cloud service for visualization of power consumption	Eco-Products Awards Steering Committee
Minister of the Environment's FY 2011 Commendation for Global Warming Prevention Activity, in the Technological Development and Commercialization Category			MFP System allowing Paper to be Reused	Ministry of the Environment
The 8th LCA Society of Japan Awards	LCA Category	Honorable Award	LCA services in the semiconductor field	LCA Society of Japan
	Eco-Efficiency Category	JLCA Chairman's Award	Development and promotion of eco-efficiency assessment methods in the solution field	
The 20th Global Environment Grand Prize, Japan Business Federation Chairman's Award			Multilateral environmental communication inside and outside the Company	Fuji Sankei Group
Cannes Lions International Festival of Creativity Gold Award in the Outdoor Category			"With 10 years of life" advertisement for LED light bulbs	Executive Committee Award
ASEAN Energy Awards - Best Energy Management Practice (Large Industry Category)			Energy efficiency (Toshiba Information Equipment (Philippines), Inc.)	ASEAN
3R Packaging Awards 2011, Merit Award Category			3R (reducing, reusing, recycling) of packaging waste (Joint project:Toshiba Asia Pacific, Toshiba Singapore and Toshiba Data Dynamics; Toshiba TEC Singapore)	Singapore Ministry of the Environment

Disclosure of information through comprehensive reporting

We disclose information through the Annual Report, CSR Report, Environmental Report and Social Contributions Activities Report.

Toshiba Group reports financial information to stakeholders in the Annual Report and nonfinancial information in the CSR Report.

As we believe we have a duty to supply detailed information on environmental activities, we issue an

Environmental Report separately from the CSR Report.

Whatever the nature of the information, we make every effort to provide news and timely updates on our websites.

CSR Report/CSR Website



CSR Report
(Due for issue August 2012)



CSR website
<http://www.toshiba.co.jp/csr/en/>

The CSR Report provides information on Toshiba Group's major CSR management activities.

The CSR website provides detailed and timely CSR-related information.

Key reporting items (CSR website)

- Topics
- Philosophy and Policy
- Highlights
- CSR performance
- Organizational Governance, Human Rights, Labor Practices, Environment, Fair Operating Practices, Consumer Issues, Community Involvement and Development
- Engagement
- Other information

Environmental Report/Environment Website



Environmental Report
(Due for issue October 2012)



Environment website
<http://www.toshiba.co.jp/env/en/>
* Website update due to coincide with Report issue

In the Environmental Report, we provide a detailed description of the global environmental management of Toshiba Group as a whole. On the Environment website, we provide not only information on the Group's environmental activities in a timely manner, but also environmental reports on our production sites and group companies. Furthermore, we have established a special website called "TOSHIBA eco style."

Key reporting items (Environment website)

- Topics
- Green Management
- Greening of Process
- Greening of Products
- Greening by Technology



eco style website
<http://www.toshiba.co.jp/ecostyle/en/>

Social Contributions Activities Report/Corporate Citizenship Activities Website



Social Contributions Activities Report
(Due for issue December 2012)



Corporate citizenship activities website
<http://www.toshiba.co.jp/social/en/>

In the Social Contributions Activities Report, we report on Toshiba Group's global corporate citizenship activities.

On the corporate citizenship activities website, we provide detailed, timely information that is not covered by the Social Contributions Activities Report.

Key reporting items (Corporate citizenship activities website)

- Protection of the Environment
- Scientific and Technology Education
- International Exchanges
- Sports and Culture
- Social Welfare
- Employee Voluntary Activities
- Toshiba Group companies' Activities
- Toshiba "ASHITA" Award

Corporate Governance

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

Toshiba's Governance System

Toshiba's corporate governance follows the fundamental policies of maximizing corporate value from the shareholders' perspective and improving management efficiency and transparency.

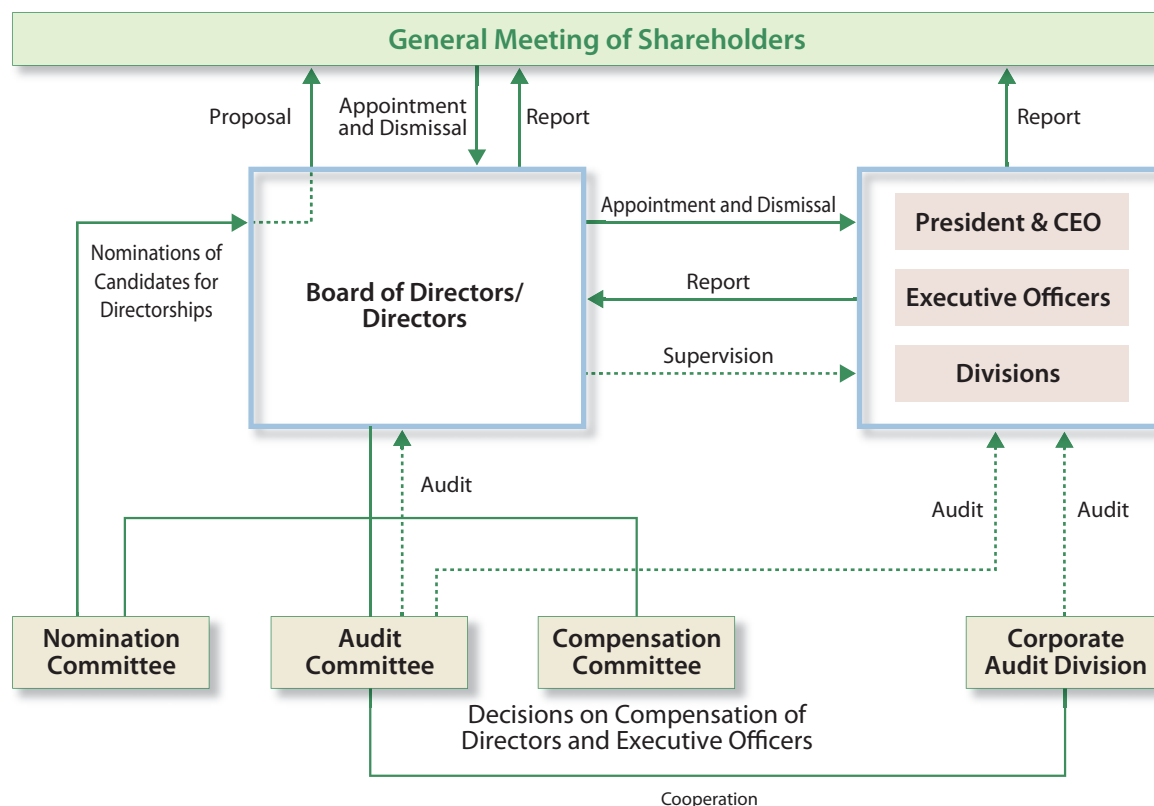
Guided by this, we revitalized the Board of Directors and reduced its membership with the 1998 introduction of the executive officer system. Other management initiatives followed. In 2000, we voluntarily established a Nomination Committee and the Compensation Committee. In 2001, we introduced a system of appointing three outside directors and reducing the term of office for directors to one year. And in 2003, following a change in the commercial code, in another move toward reinforcing management efficiency and transparency, we introduced the Company with

Committees system, pursuant to a resolution approved by the annual meeting of the shareholders.

As a Company with Committees we separate functions: basic policy making and supervision of management are undertaken by the board of directors and the committees, while executive officers are responsible for business operations. This approach has strengthened management supervision while increasing transparency, and brought greater flexibility to management.

The Nomination Committee makes proposals on appointments and dismissals members of the board that are subject to approval by the meeting of shareholders. The Compensation Committee decides the individual remuneration of executive officers and board members.

Corporate Governance Structure



Perspectives of Outside Directors

After three years as an outside director, I feel that understanding and advising on the diverse product range and the global scope of Toshiba Group is a great responsibility as a lawyer. Last year, the year of Great East Japan Earthquake and the floods in Thailand, I offered appropriate advice on the various divestments and major acquisitions, primarily from a legal perspective. Many countries are now strengthening enforcement of antitrust laws and I have advised on how to observe these developments and respond from a global perspective. As Toshiba expands globally and into Asia's emerging economies, I have drawn attention to need to strengthen local governance rather than manage these affairs from Japan. This is an important issue I will continue to follow.

My impressions of Toshiba always remain the same: top management engages in lively discussions and opinion exchanges on serious issues. The outside directors also express their views, and I think we fulfill an important role. I have a sense that Toshiba makes a real effort to understand the opinions of the outside directors, to respect them and put them into practice.

As Toshiba's businesses continue to expand and globalize, the outside directors and executive directors must communicate with one another even more effectively. As three new outside directors will be appointed this year, now is a good time to address the issue in order to further enrich information sharing and so on among the board. Furthermore, for the first time ever, Toshiba will appoint a female outside director, a significant development in terms of diversity. Governance is not merely about keeping up appearances, it is important that it functions adequately.

I will continue to express my views in order to further enhance governance in Toshiba.



Outside Director **Takeo Kosugi**

Regarding aspirations for the future

Toshiba is a leading Japanese company who pursues a global strategy adapting to the changing structure of Japanese industry. Toshiba also spearheads in corporate governance as a Company with Committees by devising various mechanisms to make its system effective, such as mandating the Nomination Committee to nominate not only the directors but also the president.

I have met successive generations of Toshiba's management on many occasions, though at that point without any idea about myself joining the management of Toshiba itself. I have written books about the semiconductors, computer and VCR industries, but from an outsider's perspective. Now, I hope to gain a good understanding of Toshiba's management as an insider and contribute to the company's development by providing opinions on the fundamental policies of its management.



Outside Director **Hiroyuki Itami**

Recent years have seen rapid structural changes in the international community. Increased uncertainty surrounds the developed nations, especially the EU, and the emerging economies are attracting attention as the new drivers of the global economy. In these circumstances, the role of science and technology innovation in enriching lives is more important than ever. As a diplomat who has visited many countries, I know that the superior technology and diligence of Japan attracts high praise. Toshiba is rich in practical experience and advanced technology that the world needs and I am confident that the company will really shine in coming years. I hope that I contribute by utilizing my overseas experience.



Outside Director **Ken Shimanouchi**

Since March 11, 2011, we often hear the phrase, "beyond expectations." It is used almost as a convenient excuse for oversight. When encountered an unexpected problem, I often tell myself that CEO's job is to manage the unexpected and gather up all my courage and energy to cope with the issue. Well, it is easier said than done.

To prepare for unexpected and manage in an orderly fashion, you need diverse talents who would see things from various perspectives. I am a little bit of maverick for Toshiba; finance background, entrepreneur, small business owner and woman. And that should be my value for Toshiba. I will try my best to reduce "unexpected" and contribute to the management.



Outside Director **Kiyomi Saito**

The board of directors now has seven non-executive directors: four outside directors, the chairman of the board and 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.

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 operations, decisions on key matters are made by the chief executive officer, mainly at the corporate management meeting, which meets weekly as a general rule. Other matters are determined by the in-house company presidents at individual in-house company management meetings.

Toshiba's Internal Control Systems

Toshiba Group constantly refines its system of internal controls, towards ensuring management effectiveness and efficiency and reliable reporting on operations and finances, and to secure high level legal compliance and risk management.

We also ensure that domestic Group companies, regardless of the scale of their operations, establish internal control systems based on those of the parent company.

The following website provides detailed information on the structure of our internal control systems.

http://www.toshiba.co.jp/about/ir/en/governance/governance_system.htm

Risk Management

At Toshiba, throughout our worldwide operations, we strive to ensure compliance with laws and regulations, social and ethical norms and internal rules. According top priority to human life and safety and to compliance in everything we do underpins our commitment to promoting business activities through fair competition and serving the interests of customers to the best of our ability.

We consider thorough adherence to the Toshiba Group Standards of Conduct (SOC), which embodies the Basic Commitment of the Toshiba Group, to be the foundation of our compliance. Thus we are working toward the SOC becoming an integral part of the entire Toshiba Group. Every year, priority themes regarding compliance are established and promoted in light of business circumstances. By implementing a Plan-Do-Check-Action (PDCA) cycle of self-assessment, not only at each in-house company but also at group companies worldwide, we are stepping up our efforts to ensure compliance.

The Risk Compliance Committee, headed by the CRO*, manages serious risk and compliance issues and works with the relevant divisions to strengthen the risk management system by developing countermeasures to specific risks, plus measures to prevent their spread and recurrence.

*Chief Risk Compliance Management Officer

Status of Internal Audits and Audits by the Audit Committee

The Corporate Audit Division, now staffed by 52 people, reports directly to the president. It is responsible for internal audits from the perspectives of appropriate operational procedures, accountability of results and legal compliance.

The Division holds advance discussions with the Audit Committee on each year's audit policy and plans. It also holds semimonthly 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.

Outside Directors

Names and other details

Name	Reasons for selection	Significant concurrent positions
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 of Nihon Servier Co. Ltd.; outside director of Fujifilm Holdings Corp.; supervisory director of Mori Hills REIT Investment Corp.
Hiroyuki Itami	Mr. Itami can be expected to properly supervise the Company's management based on his rich experience and knowledge as a specialist in business administration and as a manager of a university.	Dean, Graduate School of Innovation Studies, Tokyo University of Science; Outside auditor, JFE Holdings, Inc.; Outside auditor, Mitsui O.S.K. Lines, Ltd.
Ken Shimanouchi	Mr. Shimanouchi can be expected to properly supervise the Company's management based on his rich experience and knowledge as a diplomat.	Counselor, Mitsui & Co., Ltd.
Kiyomi Saito	Ms. Saito holds a Master of Business Administration (MBA) from Harvard Business School and can be expected to properly supervise the Company's management based on her rich experience and knowledge as a top executive.	President, JBond Totan Securities Co., Ltd.; President, the Totan Information Technology Co. Ltd.; Outside auditor, Showa Denko K.K.

■ Independence

The four nominees for outside director—Messrs. Takeo Kosugi, Hiroyuki Itami, Ken Shimanouchi and Ms. Kiyomi Saito—meet the criteria for independent directors, including the requirements of the Tokyo Stock Exchange. As they pose no risk of any conflicts of interest with the interests of the general shareholders, Toshiba has filed declarations naming all four of them as independent directors, as prescribed by Article 436-2 of the Security Listing Regulations of the Tokyo Stock Exchange.

■ Main activities

In FY2011, the Board of Directors met 15 times, and the Audit Committee 13 times, and the outside directors commented as necessary. The outside directors received explanations about the matters to be resolved at the board meetings from the staff in charge, etc., in advance. They also attended the monthly liaison conferences of executive officers in an effort to communicate and share information with the executive officers. The outside directors who were

members of the Audit Committee were supported by the full-time staff of the Audit Committee Office. The outside directors who were members of the Nomination Committee or the Compensation Committee were supported by the staff in charge, etc.

Name	Attendance record at meetings of Board of Directors and Audit Committee
Takeo Kosugi	Attended meetings of the Board of Directors 15 times and of the Audit Committee 13 times.

■ Limited liability contracts

The Company has signed a limited liability contract with each of the four outside directors, Messrs. Takeo Kosugi, Hiroyuki Itami, Ken Shimanouchi and Ms. Kiyomi Saito, to limit their liabilities as provided in Article 423, Paragraph 1 of the Companies Act to 31.2 million yen or the minimum liability amount stated in Article 425, Paragraph 1 of the Companies Act, whichever is larger.

Takeover Defensive Measures

The effective period of the plan for countermeasures to large-scale acquisition of shares in the Company, which was adopted in 2006 and renewed 2009, was renewed and approved at the ordinary meeting of shareholders on June 22, 2012 again.

The plan protects the Company's corporate value and the common interests of its shareholders by defining procedures to be followed in the event of any large-scale acquisition of the Company's shares. It ensures that shareholders receive all necessary information and the time required to make appropriate decisions, and also secures for the Company the opportunity to negotiate with the acquirer. Specifically, if an acquirer commences or plans to commence an acquisition or a tender offer that would result in the acquirer holding 20% or more of the shares issued by the Company, the Company will require the acquirer to provide the necessary information to its board of directors in advance. The Special Committee that solely consists of outside directors who are independent from the Company's management will, at its discretion, obtain advice from outside experts, evaluate and consider the

details of the acquisition, disclose to the Company's shareholders the necessary information, evaluate, consider and disclose any alternative proposal presented by the Company's representative executive officers, and negotiate with the acquirer. If the acquirer does not comply with the procedures under the Plan, or the acquisition would damage the corporate value of the Company or the common interests of its shareholders, and if the acquisition satisfies the triggering requirements set out in the Plan, the Company will implement countermeasures (allotment of stock acquisition rights with (a) an exercise condition whereby the acquirer, etc. cannot exercise the rights (except where any exception event occurs) and (b) an acquisition provision to the effect that the Company may acquire the stock acquisition rights in exchange for the Company's shares from persons other than the acquirer, etc., by means of a gratis allotment of stock acquisition rights (shinkabu yoyakuken no mushou wariate)) and ensure the corporate value of the Company and the common interests of its shareholders.

Compensation Policy and the Amount of Compensation

■ 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.

■ Amounts of compensation for FY2011

Amounts of compensation of directors and executive officers for FY2011 are as follows:

(Millions of yen)

Position	Total Amount	Fixed Compensation	Performance-based Compensation	Number of People
Directors (excluding outside directors)	¥ 236	¥ 236	¥ -	15
Outside directors	51	51	-	4
Executive officers	1,178	1,088	90	44

Directors and executive officers whose total compensation exceeded 100 million yen for FY2011

(Millions of yen)

Name	Position	Company	Name Position Company Fixed Compensation	Performance-based Compensation	Total Amount
Atsutoshi Nishida	Director	Toshiba Corporation	¥ 127	¥ -	¥ 127
Norio Sasaki	Director Executive Officer	Toshiba Corporation	6 96	- 7	109

Directors and Executive Officers

Directors



Atsutoshi Nishida
 Director, Chairman of the Board
 Member, the Nomination
 Committee
 Member, the Compensation
 Committee



Norio Sasaki
 Director
 Member, the Compensation
 Committee



Hidejiro Shimomitsu
 Director



Hisao Tanaka
 Director



Hideo Kitamura
 Director



Shozo Saito
 Director

Executive Officers

Representative Executive Officer
 President and Chief Executive
 Officer

Norio Sasaki

Representative Executive Officers
 Corporate Senior Executive Vice
 Presidents

Hidejiro Shimomitsu

Hisao Tanaka

Hideo Kitamura

Shozo Saito

Representative Executive Officer
 Corporate Executive Vice
 President

Makoto Kubo

Executive Officers
 Corporate Executive Vice
 Presidents

Toshiharu Watanabe

Yasuharu Igarashi

Akira Sudo

Masahiko Fukakushi

Kiyoshi Kobayashi

Executive Officers
 Corporate Senior Vice Presidents

Toshio Masaki

Masaaki Oosumi

Hiroshi Saito

Shigenori Shiga

Masayasu Toyohara

Hironobu Nishikori

Osamu Maekawa

Shigenori Tokumitsu



Makoto Kubo
Director



Toshiharu Watanabe
Director



Fumio Muraoka
Director
Chairman, the Audit Committee



Hiroshi Horioka
Director
Member, the Audit Committee



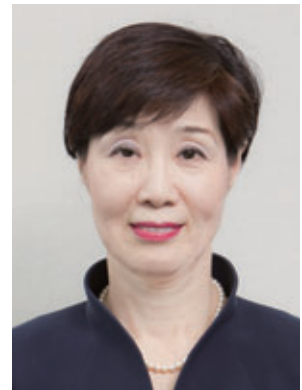
Takeo Kosugi
Outside Director
Chairman, the Nomination
Committee
Member, the Audit Committee



Hiroyuki Itami
Outside Director
Member, the Nomination
Committee
Member, the Compensation
Committee



Ken Shimanouchi
Outside Director
Chairman, the Compensation
Committee
Member, the Audit Committee



Kiyomi Saito
Outside Director
Member, the Audit Committee
Member, the Compensation
Committee

Executive Officers
Corporate Vice Presidents

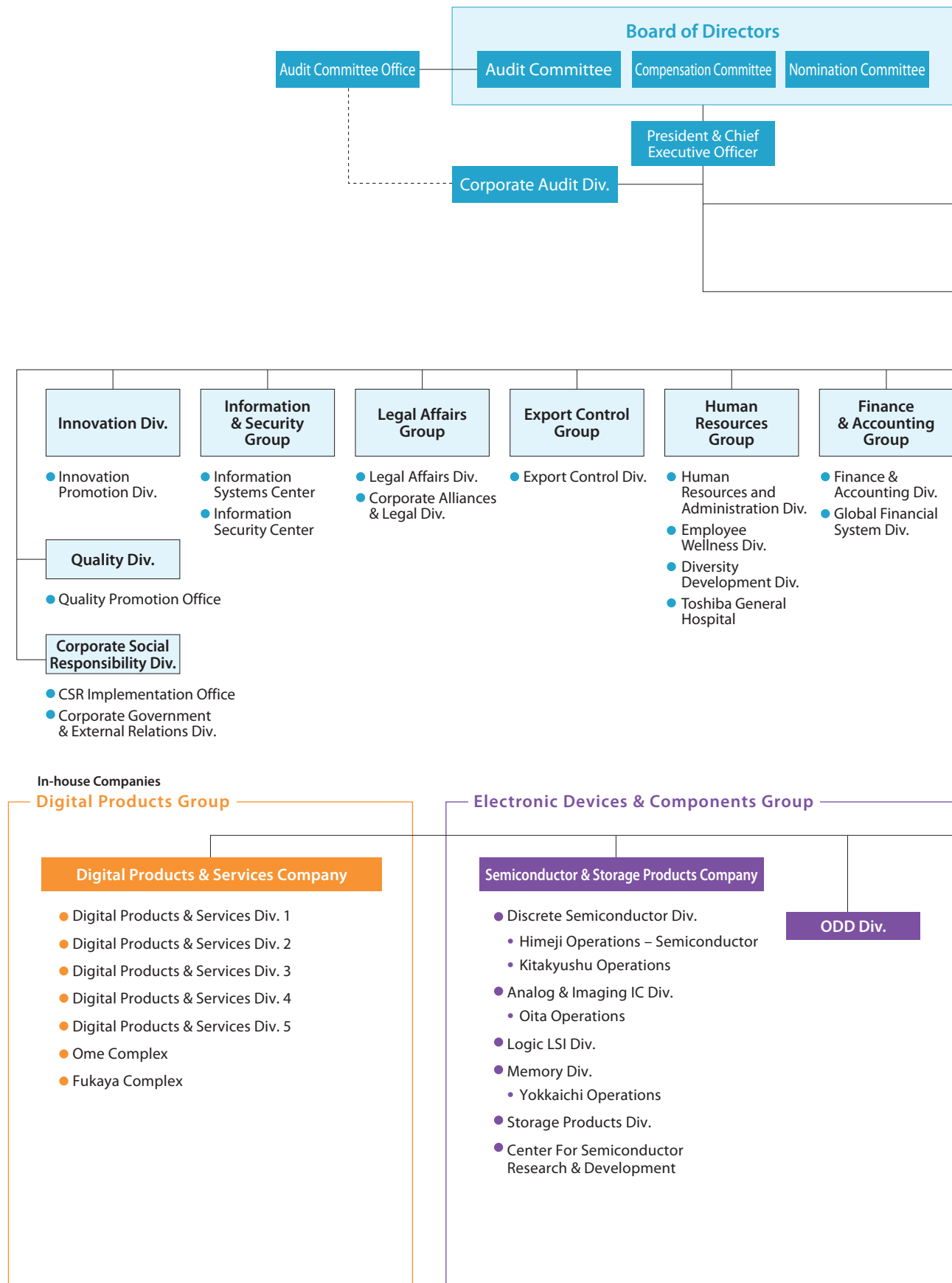
Masakazu Kakumu
Yasuhiro Shimura
Munehiko Tsuchiya
Masazumi Yoshioka
Hiroshi Igashira
Makoto Hideshima

Teruo Kiriya
Yasuo Naruke
Naoki Takenaka
Kiyoshi Okamura
Takeshi Yokota
Fumiaki Ushio

Naoto Nishida
Takemi Adachi
Yoshihiro Aburatani
Shigeyoshi Shimotsuji

(As of June 22, 2012)

Organization Chart (As of July 1, 2012)



Strategic Planning & Communications Group

- Corporate Strategic Planning Div.
- Corporate Communications Office

Corporate Representatives
—America, Europe, Asia, China

Procurement & Logistics Group

- Procurement Div.
- Logistics Planning Office

Productivity & Environment Group

- Corporate Productivity Planning Div.
- Corporate Environment Management Div.
- Corporate Manufacturing Engineering Center
- Yokohama Complex
- Himeji Operations

Technology & Intellectual Property Group

- Technology Planning Div.
- Intellectual Property Div.
- Corporate Research & Development Center
- Corporate Software Engineering Center

Marketing Group

- Marketing Planning Div. (Overseas Offices)
 - Johannesburg
 - Baghdad
- Customer Satisfaction Div.
- Corporate Sales & Marketing Div.
- Advertising Div.
- Design Center
- Tohoku Recovery Promotion Div.

New Lighting Systems Div.

Smart Community Div.

Cloud & Solutions Div.

Materials & Devices Div.

Infrastructure Systems Group

Power Systems Company

- Nuclear Energy Systems & Services Div.
 - Isogo Nuclear Engineering Center
- WEC Div.
- Thermal & Hydro Power Systems & Services Div.
- Power and Industrial Systems Research and Development Center
- Keihin Product Operations

Social Infrastructure Systems Company

- Transmission & Distribution Systems Div.
- Railway & Automotive Systems Div.
 - Railway Systems Div.
 - Automotive Systems Div.
 - Motor & Drive Systems Div.
- Automation Products & Facility Solution Div.
- Defense & Electronic Systems Div.
- Environmental Systems Div.
- Fuchu Complex
 - Saku Operations
 - Kashiwazaki Operations
- Hamakawasaki Operations
- Komukai Complex
- Mie Operations

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
- Kokusai Chart Corporation*
- Nishishiba Electric Co., Ltd.*
- Toshiba Carrier Corporation
- Toshiba Consumer Electronics Holdings Corporation
- Toshiba Consumer Marketing Corporation
- Toshiba Device Corporation
- Toshiba Elevator and Building Systems Corporation
- Toshiba Finance 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 Plant Systems & Services Corporation*
- Toshiba Solutions Corporation
- Toshiba TEC Corporation*
- Toshiba Trading Inc.

188 companies in total including the 21 above.

* Listed company

Overseas

- Dalian Toshiba Television Co., Ltd.
- Landis+Gyr AG
- Northern Virginia Semiconductor L.L.C.
- Red & Blue Holding AG
- TAI Receivables Corporation
- Taiwan Toshiba International Procurement Corporation
- Toshiba America Business Solutions, Inc.
- Toshiba America Electronic Components, Inc.
- Toshiba America Information Systems, Inc.
- Toshiba America Medical Systems, Inc.
- Toshiba America MRI, Inc.
- Toshiba America Nuclear Energy Corporation
- Toshiba America, Inc.
- Toshiba Capital (Asia) Ltd.
- Toshiba Dalian Co., Ltd.
- Toshiba Digital Media Network Taiwan Corporation
- Toshiba Electronics Asia, Ltd.
- Toshiba Electronics Malaysia Sdn. Bhd.
- Toshiba Elevator (China) Co., Ltd.
- Toshiba Europe GmbH
- Toshiba Information Equipment (Philippines), Inc.
- Toshiba Information, Industrial and Power Systems Taiwan Corporation
- Toshiba Infrastructure Systems South America Ltd.
- 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 Singapore Pte., Ltd.
- Toshiba TEC France Imaging Systems S.A.
- TSB Nuclear Energy Investment UK Ltd.
- TSB Nuclear Energy Investment US Inc.
- Vital Images, Inc.
- Westinghouse Electric Company L.L.C.

366 companies in total including the 36 above.

Affiliated Companies Accounted for by the Equity Method

Domestic

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

72 companies in total including the 12 above.

* Listed Company

Overseas

- Dalian Toshiba Locomotive Electric Equipment Co., Ltd.
- Energy Asia Holdings, Ltd.
- 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.
- Nuclear Innovation North America L.L.C.
- Semp Toshiba Amazonas S.A.
- TMEIC Corporation

124 companies in total including the 9 above.

(As of March 31, 2012)

Corporate History

July	1875	A shop-cum-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.
Feb	1950	Under the Law on Elimination of Excessive Concentration of Economic Power, a group of 14 companies, including Tokyo Electric Appliances Co., Ltd., now Toshiba TEC Corp., were separated from Tokyo Shibaura Electric Co., Ltd.
Apr.		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 changed to "Toshiba Corporation."
Apr.	1984	Japanese official trade name changed to "Toshiba Corporation."
Dec.	1989	Absorbed Nippon Atomic Industry Group Co., Ltd.
June	1998	Introduced corporate executive officer system.
Apr.	1999	Introduced in-house company system.
July	2001	Changed registered headquarters from Kawasaki City, Kanagawa, to Minato Ward, Tokyo.
Aug.		Announced "01 Action Plan."
Oct.	2002	Transferred transmission & distribution system business to TM T&D Corp.
Mar.	2003	Transferred CRT business to MT Picture Display Co., Ltd.
June		Adopted the Company with Committees system.
Oct.		Transferred electric equipment for manufacturing plants business to TMA Electric Corp. (now Toshiba Mitsubishi-Electric Industrial Systems Corp.)
Jan.	2004	Joined the United Nations Global Compact.
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.
Oct.	2010	Merged mobile phone business with that of Fujitsu Ltd. and transferred the business to Fujitsu Toshiba Mobile Communications Ltd. (now Fujitsu Mobile Communications Ltd.)
July	2011	Acquired Landis+Gyr AG
Mar.	2012	Transferred all shares of Toshiba Mobile Display Co., Ltd. to Japan Display Inc., a company established with co-funding by Innovation Network Corporation of Japan, Toshiba Corporation, Sony Corporation and Hitachi, Ltd.

Basic Commitment of the Toshiba Group

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

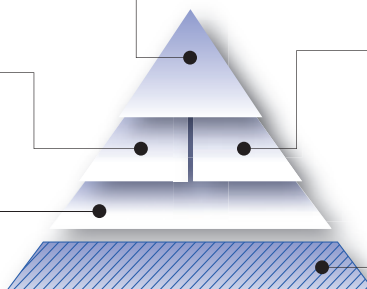
Toshiba Group's mission

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



Toshiba Brand Statement

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.

Toshiba Group's Corporate Philosophy emphasizes respect for people, creation of new value, and contribution to society.

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

We recognize that it is our corporate social responsibility (CSR) to put our philosophy and slogan into practice in our day-to-day business activities. In doing so, we accord the highest priority to human life and safety and to compliance.

Contents

Data Section

Consolidated Financial Summary	58
Consolidated Balance Sheets	60
Consolidated Statements of Operations	62
Quarterly Performance Highlights	62
Consolidated Statements of Cash Flows	63
Industry Segment Performance	64
Long-term Debt	65
Stock and Shareholder Information	66

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, 2012, please refer to the "Financial Review 2012."

Consolidated Financial Summary

Year ended March 31	2002	2003	2004	2005
Net Sales, Operating Income (Loss) and Net Income (Loss) Attributable to Shareholders of Toshiba Corporation				
Net sales	¥5,191.7	¥5,441.5	¥5,389.7	¥5,647.2
Cost of sales	3,913.9	3,970.2	3,913.7	4,149.3
Selling, general and administrative expenses	1,393.8	1,354.6	1,293.9	1,346.1
Operating income (loss)	(116.0)	116.7	182.1	151.8
Income (loss) from continuing operations, before income taxes and noncontrolling interests	(370.9)	59.6	147.6	112.0
Income taxes	(113.0)	49.0	105.6	54.8
Net income (loss) attributable to shareholders of Toshiba Corporation	(254.0)	18.5	28.8	46.0
EBITDA* ¹	(17.3)	341.5	414.1	372.5
Profitability Ratios				
Operating income ratio (%)	(2.2)	2.1	3.4	2.7
Return on sales (%)	(4.9)	0.3	0.5	0.8
Cost of sales ratio (%)	75.4	73.0	72.6	73.5
Selling, general and administrative expenses ratio (%)	26.8	24.9	24.0	23.8
Total Assets, Equity Attributable to Shareholders of Toshiba Corporation and Interest-bearing Debt				
Total assets	5,407.8	5,238.9	4,462.2	4,571.4
Equity attributable to shareholders of Toshiba Corporation	705.3	571.1	755.0	815.5
Interest-bearing debt	1,818.5	1,653.4	1,199.5	1,111.4
Long-term debt	888.7	882.0	701.9	683.4
Short-term debt	929.8	771.4	497.6	428.0
Shareholders' equity ratio (%) ^{*2}	13.0	10.9	16.9	17.8
Debt/equity ratio (Times) ^{*3}	2.6	2.9	1.6	1.4
R&D, Capital Expenditures and Depreciation				
R&D expenditures	304.1	306.3	315.6	323.0
Capital expenditures (Property, plant and equipment)	344.7	227.8	224.7	316.8
Depreciation (Property, plant and equipment)	308.9	235.3	221.3	213.7
Return Indicators				
Return on investment (ROI) (%) ^{*4}	(4.1)	4.6	8.1	7.3
Return on equity (ROE) (%) ^{*5}	(29.0)	2.9	4.3	5.9
Return on total assets (ROA) (%) ^{*6}	(4.6)	0.3	0.6	1.0
Efficiency Indicators				
Inventory turnover (Times) ^{*7}	6.86	8.23	8.56	8.83
Total assets turnover (Times) ^{*8}	0.93	1.02	1.11	1.25
Inventory turnover (Days) ^{*9}	53.18	44.37	42.62	41.33
Cash Flows				
Net cash provided by (used in) operating activities	149.2	271.6	322.7	305.5
Net cash used in investing activities	(325.6)	(148.0)	(189.5)	(243.1)
Net cash provided by (used in) financing activities	53.5	(159.8)	(132.7)	(92.3)
Effect of exchange rate changes on cash and cash equivalents	5.8	(7.2)	(8.3)	5.6
Net increase (decrease) in cash and cash equivalents	(117.2)	(43.3)	(7.8)	(24.2)
Cash and cash equivalents at end of year	370.4	327.1	319.3	295.0
Liquidity Indicators				
Debt/cash flow ratio (%) ^{*10}	4.01	16.09	19.47	24.87
Interest coverage ratio (Times) ^{*11}	(3.4)	5.4	9.3	7.5
Corporate Value				
Free cash flow ^{*12}	(176.4)	123.6	133.2	62.4
Market capitalization ^{*13}	1,815.5	1,007.6	1,519.4	1,442.1
Other Data				
Number of employees (Consolidated) (Thousands)	176	166	161	165
Number of employees (Non-Consolidated) (Thousands)	46	40	32	31
Ratios of Consolidated to Non-Consolidated Performance (Times) (Net sales)	1.6	1.6	1.8	2.0

• ¥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, 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.

• Equity attributable to shareholders of Toshiba Corporation is based on U.S. GAAP.

• The Mobile Broadcasting business ceased operation at the end of the fiscal year ended March 31, 2009. 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, Toshiba Corporation adopted ASC No. 810 "Consolidation." Prior-period data for the fiscal years up to March 31, 2009 has been reclassified to conform with the current classification.

• The mobile phone business has been discontinued operations since the second quarter of FY2010. Prior-period data for the fiscal years up to March 31, 2010 has been reclassified.

(Billions of yen)

2006	2007	2008	2009	2010	2011	2012
¥6,061.9	¥6,859.7	¥7,404.3	¥6,512.7	¥6,291.2	¥6,398.5	¥6,100.3
4,450.4	5,115.3	5,548.7	5,242.5	4,852.0	4,897.5	4,633.6
1,394.0	1,497.2	1,615.2	1,503.6	1,314.0	1,260.7	1,260.1
217.5	247.2	240.4	(233.4)	125.2	240.3	206.6
159.7	315.9	258.1	(261.5)	34.4	195.5	152.4
82.6	152.5	110.5	61.6	33.5	40.7	65.0
78.2	137.4	127.4	(343.6)	(19.7)	137.8	73.7
436.8	639.2	676.0	119.6	367.1	486.6	431.1
3.6	3.6	3.2	(3.6)	2.0	3.8	3.4
1.3	2.0	1.7	(5.3)	(0.3)	2.2	1.2
73.4	74.6	74.9	80.5	77.1	76.5	76.0
23.0	21.8	21.8	23.1	20.9	19.7	20.7
4,727.1	5,932.0	5,935.6	5,453.2	5,451.2	5,379.3	5,731.2
1,002.2	1,108.3	1,022.3	447.3	797.4	868.1	867.3
917.5	1,158.5	1,261.0	1,810.7	1,218.3	1,081.3	1,235.8
611.4	956.2	740.7	776.8	960.9	769.5	909.7
306.1	202.3	520.3	1,033.9	257.4	311.8	326.1
21.2	18.7	17.2	8.2	14.6	16.1	15.1
0.9	1.0	1.2	4.0	1.5	1.2	1.4
345.2	365.3	370.3	357.5	311.8	319.7	319.9
337.3	373.8	464.5	355.5	209.4	231.0	299.1
227.4	258.8	339.4	306.9	252.5	215.7	203.3
10.5	10.6	9.2	(8.9)	5.1	10.4	8.7
8.6	13.0	12.0	(46.8)	(3.2)	16.6	8.5
1.7	2.6	2.1	(6.0)	(0.4)	2.5	1.3
9.22	9.36	8.96	8.09	8.10	7.71	6.98
1.30	1.29	1.25	1.14	1.15	1.18	1.10
39.59	39.01	40.74	45.11	45.08	47.35	52.31
501.4	561.5	247.1	(16.0)	451.4	374.1	335.0
(303.4)	(712.8)	(322.7)	(335.3)	(252.9)	(214.7)	(377.2)
(235.3)	154.8	46.6	478.5	(277.9)	(154.7)	(0.2)
13.2	34.9	(31.7)	(32.0)	3.0	(13.3)	(2.1)
(24.1)	38.4	(60.7)	95.2	(76.4)	(8.6)	(44.5)
270.9	309.3	248.6	343.8	267.4	258.8	214.3
32.77	41.46	41.96	0.40	18.44	34.57	27.68
9.4	8.5	6.7	(6.4)	3.7	7.7	6.8
198.0	(151.3)	(75.6)	(351.3)	198.5	159.4	(42.2)
2,201.8	2,533.4	2,155.9	822.4	2,046.8	1,724.7	1,542.5
172	191	198	199	204	203	210
32	32	33	34	35	35	37
1.9	1.9	2.0	2.0	1.9	1.8	1.9

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

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

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

*4 Return on investment (ROI) (%) = Operating income (loss)/(Average equity attributable to shareholders of Toshiba Corporation + Average 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 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	2008	2009	2010	2011	2012
ASSETS					
Current Assets:					
Cash and cash equivalents	¥ 248,649	¥ 343,793	¥ 267,449	¥ 258,840	¥ 214,305
Notes and accounts receivable, trade					
Notes	80,312	64,260	44,122	47,311	43,800
Accounts	1,253,108	1,038,396	1,160,389	1,093,948	1,283,485
Allowance for doubtful notes and accounts	(21,417)	(19,270)	(20,112)	(17,079)	(19,651)
Inventories	851,452	758,305	795,601	864,382	884,264
Deferred tax assets	148,531	141,008	134,950	161,197	146,825
Prepaid expenses and other current assets	368,747	394,139	379,207	391,069	448,389
	2,929,382	2,720,631	2,761,606	2,799,668	3,001,417
Long-term Receivables and Investments:					
Long-term receivables	7,423	3,987	3,337	2,540	49,164
Investments in and advances to affiliates	321,166	340,756	366,250	416,431	414,716
Marketable securities and other investments	264,149	190,110	253,267	241,409	237,519
	592,738	534,853	622,854	660,380	701,399
Property, Plant and Equipment:					
Land	128,210	98,116	105,663	99,834	100,029
Buildings	1,160,549	996,709	1,016,520	996,409	940,935
Machinery and equipment	2,598,042	2,698,626	2,508,934	2,330,565	2,132,059
Construction in progress	215,937	114,617	97,309	113,132	79,006
	4,102,738	3,908,068	3,728,426	3,539,940	3,252,029
Less—Accumulated depreciation	(2,770,560)	(2,818,489)	(2,749,700)	(2,639,735)	(2,400,664)
	1,332,178	1,089,579	978,726	900,205	851,365
Other Assets:					
Deferred tax assets	285,757	352,948	355,687	356,592	376,817
Other	795,582	755,214	732,300	662,474	800,248
	1,081,339	1,108,162	1,087,987	1,019,066	1,177,065
	¥5,935,637	¥5,453,225	¥5,451,173	¥5,379,319	¥5,731,246

For more information, please visit our IR website at <http://www.toshiba.co.jp/about/ir/en/finance/index.htm>

(Millions of yen)

March 31	2008	2009	2010	2011	2012
LIABILITIES AND EQUITY					
Current Liabilities:					
Short-term borrowings	¥ 257,831	¥ 747,971	¥ 51,347	¥ 152,348	¥ 119,515
Current portion of long-term debt	262,422	285,913	206,017	159,414	206,626
Notes and accounts payable, trade	1,224,259	1,003,864	1,191,885	1,194,229	1,293,028
Accounts payable, other and accrued expenses	516,046	366,219	375,902	380,360	394,707
Accrued income and other taxes	89,763	38,418	42,384	38,197	46,536
Advance payments received	248,280	268,083	317,044	271,066	271,874
Other current liabilities	387,386	357,305	303,866	302,695	326,974
	2,985,987	3,067,773	2,488,445	2,498,309	2,659,260
Long-Term Liabilities:					
Long-term debt	740,710	776,768	960,938	769,544	909,620
Accrued pension and severance costs	634,589	719,396	725,620	734,309	778,580
Other liabilities	182,175	130,007	148,548	197,541	147,264
	1,557,474	1,626,171	1,835,106	1,701,394	1,835,464
Equity attributable to shareholders of Toshiba Corporation					
Common stock	280,126	280,281	439,901	439,901	439,901
Additional paid-in capital	290,936	291,137	447,733	399,552	401,125
Retained earnings	774,461	395,134	375,376	551,523	595,583
Accumulated other comprehensive loss	(322,214)	(517,996)	(464,250)	(521,396)	(567,843)
Treasury stock, at cost	(1,044)	(1,210)	(1,305)	(1,461)	(1,498)
	1,022,265	447,346	797,455	868,119	867,268
Equity attributable to noncontrolling interests					
	369,911	311,935	330,167	311,497	369,254
Commitments and contingent liabilities					
	¥5,935,637	¥5,453,225	¥5,451,173	¥5,379,319	¥5,731,246

(Millions of yen)

March 31	2008	2009	2010	2011	2012
Accumulated Other Comprehensive Loss:					
Unrealized gains on securities	¥ 53,461	¥ 21,639	¥ 73,226	¥ 62,455	¥ 57,093
Foreign currency translation adjustments	(117,552)	(222,773)	(231,467)	(275,108)	(286,126)
Pension liability adjustment	(256,839)	(314,578)	(303,348)	(308,681)	(338,348)
Unrealized gains (losses) on derivative instruments	(1,284)	(2,284)	(2,661)	(62)	(462)

Consolidated Statements of Operations

(Millions of yen)

Year ended March 31	2008	2009	2010	2011	2012
Sales and Other Income:					
Net sales	¥7,404,284	¥6,512,656	¥6,291,208	¥6,398,505	¥6,100,262
Interest and dividends	26,482	19,305	7,965	8,704	10,684
Equity in earnings of affiliates	28,023	9,596	22,385	18,478	17,035
Other income	212,621	146,778	62,793	67,811	76,744
	7,671,410	6,688,335	6,384,351	6,493,498	6,204,725
Costs and Expenses:					
Cost of sales	5,548,757	5,242,465	4,852,002	4,897,547	4,633,558
Selling, general and administrative	1,615,171	1,503,599	1,313,958	1,260,685	1,260,055
Interest	39,778	33,646	35,650	32,331	31,815
Other expense	209,648	170,092	148,328	107,386	126,892
	7,413,354	6,949,802	6,349,938	6,297,949	6,052,320
Income (Loss) from Continuing Operations, before Income Taxes and Noncontrolling Interests					
	258,056	(261,467)	34,413	195,549	152,405
Income Taxes:					
Current	102,740	52,308	52,108	57,517	45,980
Deferred	7,789	9,254	(18,574)	(16,797)	18,984
Income (Loss) from Continuing Operations, before Noncontrolling Interests	147,527	(323,029)	879	154,829	87,441
Loss from Discontinued Operations, before Noncontrolling Interests	(5,349)	(24,325)	(6,172)	(8,183)	(1,295)
Net Income (Loss) before Noncontrolling Interests	142,178	(347,354)	(5,293)	146,646	86,146
Less: Net Income (Loss) Attributable to Noncontrolling Interests	14,765	(3,795)	14,450	8,801	12,441
Net Income (Loss) Attributable to Shareholders of Toshiba Corporation	¥ 127,413	¥ (343,559)	¥ (19,743)	¥ 137,845	¥ 73,705

Quarterly Performance Highlights

(Millions of yen)

Year ended March 31	1st quarter		2nd quarter		3rd quarter		4th quarter	
	2011	2012	2011	2012	2011	2012	2011	2012
Net sales	¥1,451,366	¥1,326,105	¥1,629,775	¥1,586,377	¥1,588,474	¥1,441,386	¥1,728,890	¥1,746,394
Operating income (loss)	33,791	4,121	71,022	76,126	37,457	10,531	98,003	115,871
Net income (loss) attributable to shareholders of Toshiba Corporation	466	470	27,350	22,199	12,371	(10,595)	97,658	61,631
Basic earnings (loss) per share attributable to shareholders of Toshiba Corporation (¥)	0.11	0.11	6.46	5.24	2.92	(2.50)	23.06	14.55

For more information, please visit our IR website at <http://www.toshiba.co.jp/about/ir/en/finance/index.htm>

Consolidated Statements of Cash Flows

(Millions of yen)

Year ended March 31	2008	2009	2010	2011	2012
Cash Flows from Operating Activities:					
Net income (loss) before noncontrolling interests	¥142,178	¥(347,354)	¥ (5,293)	¥146,646	¥ 86,146
Adjustments to reconcile net income (loss) before noncontrolling interests to net cash provided by (used in) operating activities					
Depreciation and amortization	380,160	349,764	298,998	259,604	246,970
Provisions for pension and severance costs, less payments	(19,035)	(13,733)	10,985	8,611	5,301
Deferred income taxes	10,635	(7,843)	(22,809)	(22,771)	18,095
Equity in (earnings) losses of affiliates, net of dividends	(13,340)	1,215	(11,566)	(6,406)	(13,926)
(Gain) loss from sales, disposal and impairment of property, plant and equipment, intangible assets and securities, net	(146,369)	(34,587)	32,236	3,870	(50)
(Increase) decrease in notes and accounts receivable, trade	29,138	186,676	(98,347)	96	(194,430)
(Increase) decrease in inventories	(64,688)	60,517	(35,554)	(100,945)	(20,917)
Increase (decrease) in notes and accounts payable, trade	(115,047)	(182,501)	176,443	59,176	120,594
Increase (decrease) in accrued income and other taxes	18,283	(51,647)	3,899	(3,204)	4,391
Increase (decrease) in advance payments received	47,617	27,018	58,592	(22,363)	104,893
Other	(22,404)	(3,536)	43,861	51,770	(22,070)
Net cash provided by (used in) operating activities	247,128	(16,011)	451,445	374,084	334,997
Cash Flows from Investing Activities:					
Proceeds from sale of property, plant and equipment	212,064	210,653	36,119	56,055	99,604
Proceeds from sale of securities	2,805	4,035	6,931	5,427	9,638
Acquisition of property, plant and equipment	(407,692)	(477,720)	(215,876)	(229,229)	(291,733)
Purchase of securities	(82,898)	(29,609)	(14,316)	(6,201)	(18,435)
(Increase) decrease in investments in affiliates	(41,367)	(43,399)	8,288	(38,424)	15,444
Other	(5,614)	732	(74,068)	(2,328)	(191,745)*2
Net cash used in investing activities	(322,702)	(335,308)	(252,922)	(214,700)	(377,227)
Cash Flows from Financing Activities:					
Proceeds from long-term debt	190,524	337,415	397,181	159,807	370,911
Repayment of long-term debt	(283,013)	(275,976)	(303,748)	(406,846)	(206,325)
Increase (decrease) in short-term borrowings, net	187,321	469,026	(680,346)	109,895	(128,267)
Dividends paid	(46,406)	(50,350)	(5,728)	(17,601)	(37,007)
Purchase of treasury stock, net	(1,138)	(345)	(109)	(159)	(42)
Other	(715)	(1,318)	314,889*1	188	490
Net cash provided by (used in) financing activities	46,573	478,452	(277,861)	(154,716)	(240)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(31,662)	(31,989)	2,994	(13,277)	(2,065)
Net Increase (Decrease) in Cash and Cash Equivalents	(60,663)	95,144	(76,344)	(8,609)	(44,535)
Cash and Cash Equivalents at Beginning of Year	309,312	248,649	343,793	267,449	258,840
Cash and Cash Equivalents at End of Year	¥248,649	¥343,793	¥267,449	¥258,840	¥214,305
Supplemental Disclosure of Cash Flow Information:					
Cash paid during the year for—					
Interest	¥ 40,356	¥ 35,004	¥ 31,036	¥ 33,478	¥ 31,759
Income taxes	¥107,431	¥140,923	¥ 4,487	¥ 61,342	¥ 43,912

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

*2 Includes the acquisition of Landis+Gyr AG in the amount of ¥129,450 million.

Industry Segment Performance

(Billions of yen)

Year ending March 31	2008 Change (%)		2009 Change (%)		2010 Change (%)		2011 Change (%)		2012 Change (%)	
Digital Products										
Net sales	¥2,213.4	6.2	¥1,938.1	(12.4)	¥1,807.2	(6.8)	¥1,917.7	6.1	¥1,664.0	(13.2)
Share of net sales (%)	27.7	—	27.5	—	26.7	—	27.8	—	25.2	—
Operating income (loss)	(4.2)	—	10.7	—	10.4	(3.3)	28.9	178.5	(28.2)	—
Operating income ratio (%)	(0.2)	—	0.6	—	0.6	—	1.5	—	(1.7)	—
Number of employees (Thousands)	49	6.5	48	(2.0)	54	12.6	52	(4.1)	35	(31.7)
R&D expenditures	95.3	6.1	81.4	(14.5)	69.3	(14.9)	72.2	4.2	51.6	(28.6)
Depreciation	29.9	(4.6)	23.4	(21.8)	24.0	2.7	20.2	(15.9)	21.4	6.1
Capital expenditures	28.4	(3.4)	29.5	3.8	15.8	(46.2)	16.6	5.0	21.8	31.2
Total assets	1,109.1	(0.3)	845.4	(23.8)	926.9	9.6	891.2	(3.9)	834.6	(6.3)
Electronic Devices										
Net sales	2,139.9	3.0	1,649.2	(22.9)	1,728.5	4.8	1,757.9	1.7	1,616.3	(8.1)
Share of net sales (%)	26.8	—	23.4	—	25.5	—	25.5	—	24.5	—
Operating income (loss)	86.9	(38.9)	(328.6)	—	(9.9)	—	71.2	—	90.2	26.7
Operating income ratio (%)	4.1	—	(19.9)	—	(0.6)	—	4.1	—	5.6	—
Number of employees (Thousands)	35	0.0	35	0.0	32	(9.1)	29	(11.0)	41	44.8
R&D expenditures	166.2	(4.6)	168.8	1.6	144.2	(14.6)	135.7	(5.9)	147.0	8.4
Depreciation	233.5	35.3	214.1	(8.3)	178.3	(16.7)	145.4	(18.4)	130.9	(10.0)
Capital expenditures	371.1	27.7	272.6	(26.5)	112.5	(58.8)	126.3	12.3	200.4	58.7
Total assets	1,675.9	7.4	1,507.0	(10.1)	1,482.4	(1.6)	1,403.4	(5.3)	1,362.1	(2.9)
Social Infrastructure										
Net sales	2,431.9	17.0	2,419.6	(0.5)	2,330.7	(3.7)	2,277.7	(2.3)	2,412.8	5.9
Share of net sales (%)	30.4	—	34.4	—	34.4	—	33.1	—	36.6	—
Operating income	130.5	35.6	106.9	(18.0)	129.9	21.5	129.6	(0.2)	134.2	3.6
Operating income ratio (%)	5.4	—	4.4	—	5.6	—	5.7	—	5.6	—
Number of employees (Thousands)	70	4.5	74	5.7	78	5.4	81	3.6	92	13.1
R&D expenditures	88.3	7.4	88.7	0.4	84.8	(4.4)	95.9	13.1	105.5	9.9
Depreciation	60.2	36.5	63.7	5.8	68.1	6.9	69.4	1.9	74.7	7.6
Capital expenditures	63.5	7.1	106.9	68.5	101.2	(5.3)	97.0	(4.2)	93.9	(3.2)
Total assets	2,354.9	(1.9)	2,444.3	3.8	2,466.1	0.9	2,546.1	3.2	2,859.3	12.3
Home Appliances										
Net sales	774.3	3.4	674.3	(12.9)	579.8	(14.0)	599.8	3.4	576.8	(3.8)
Share of net sales (%)	9.7	—	9.6	—	8.6	—	8.7	—	8.7	—
Operating income (loss)	3.9	(59.6)	(27.1)	—	(5.4)	—	8.8	—	5.7	(35.0)
Operating income ratio (%)	0.5	—	(4.0)	—	(0.9)	—	1.5	—	1.0	—
Number of employees (Thousands)	28	3.7	27	(3.6)	24	(12.4)	23	(4.9)	24	6.9
R&D expenditures	19.2	2.7	18.2	(5.4)	13.2	(27.4)	13.9	5.4	14.1	1.4
Depreciation	22.7	24.1	28.7	26.5	19.5	(32.3)	16.8	(13.5)	14.5	(13.9)
Capital expenditures	20.0	(19.1)	18.5	(7.6)	17.5	(5.3)	13.9	(20.5)	15.9	14.2
Total assets	439.0	0.0	385.2	(12.2)	362.2	(6.0)	341.1	(5.8)	327.7	(3.9)
Others										
Net sales	437.2	(0.5)	362.2	(17.1)	327.7	(9.6)	335.0	2.3	326.9	(2.4)
Share of net sales (%)	5.5	—	5.1	—	4.8	—	4.9	—	5.0	—
Operating income (loss)	22.6	12.1	3.4	(84.8)	(0.3)	—	0.7	—	2.9	285.2
Operating income ratio (%)	5.2	—	1.0	—	(0.1)	—	0.2	—	0.9	—
Number of employees (Thousands)	16	0.0	15	(6.3)	16	6.3	19	17.0	18	(7.3)
R&D expenditures	1.3	270.1	0.4	(70.2)	0.3	(22.5)	2.0	586.2	1.7	(13.6)
Depreciation	31.8	27.4	17.5	(44.8)	7.2	(58.9)	7.0	(3.5)	5.4	(22.1)
Capital expenditures	18.4	326.2	23.4	27.0	8.8	(62.4)	7.9	(10.7)	6.5	(17.0)
Total assets	420.5	(13.0)	345.2	(17.9)	333.0	(3.5)	302.2	(9.2)	400.4	32.5

Long-term Debt

		(Millions of yen)	
March 31		2011	2012
Loans, principally from banks,	Secured	¥ —	Secured ¥ 19,206
due 2011 to 2029 with weighted-average interest rate of 1.52% at March 31, 2011, and	Unsecured	¥293,885	Unsecured ¥ 572,840
due 2012 to 2028 with weighted-average interest rate of 0.90% at March 31, 2012			
Unsecured yen bonds,		310,000	310,000
due 2013 to 2020 with interest rate ranging from 0.89% to 2.20% at March 31, 2011 and 2012			
Interest deferrable and early redeemable subordinated bonds:		180,000	180,000
due 2069 with interest rate of 7.50% at March 31, 2011 and 2012			
Zero coupon convertible bonds with stock acquisition rights:		95,010	—
due 2011 convertible at ¥542 per share at March 31, 2011			
Euro yen medium-term notes of subsidiaries,		502	—
due 2011 with interest rate of 1.31% at March 31, 2011			
Capital lease obligations		49,561	34,200
		928,958	1,116,246
Less—Portion due within one year		(159,414)	(206,626)
		¥769,544	¥ 909,620

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

		(Millions of yen)	
Year ending March 31		2011	2012
2012		¥ 137,941	¥ —
2013		182,229	196,356
2014		178,884	201,248
2015		34,000	50,368
2016		81,004	193,566
2017 and thereafter		265,339	—
2017		—	98,548
2018 and thereafter		—	341,960
Total		¥ 879,397	¥1,082,046

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>

Stock and Shareholder Information

Common Stock Price Trends

Year ended March 31	2008	2009	2010	2011	2012
Common stock price (Yen, fiscal year)					
High	1,185	953	572	556	458
Low	649	204	258	309	289
Nikkei average (Yen)	12,525.54	8,109.53	11,089.94	9,755.10	10,083.56
Number of shares issued (Millions of shares)	3,237	3,238	4,238	4,238	4,238
Market capitalization (Billions of yen)	2,155.9	822.4	2,046.8	1,724.7	1,542.5
Earnings per share attributable to shareholders of Toshiba Corporation (Yen)					
—Basic (EPS)	39.46	(106.18)	(4.93)	32.55	17.40
—Diluted (EPS)	36.59	(106.18)	(4.93)	31.25	17.17
Annual dividends per share (Yen)	12	5	0	5	8
Payout ratio (%) (Consolidated)	30.4	—	—	15.4	46.0
Number of shareholders	375,115	462,649	473,230	459,114	457,467
Price-to-earnings ratio (PER) (Times)	16.88	—	—	12.51	20.92
Price-to-cash flows ratio (PCFR) (Times)	4.2	132.5	6.9	4.3	4.8
Price-to-book value ratio (PBR) (Times)	2.1	1.8	2.6	2.0	1.8

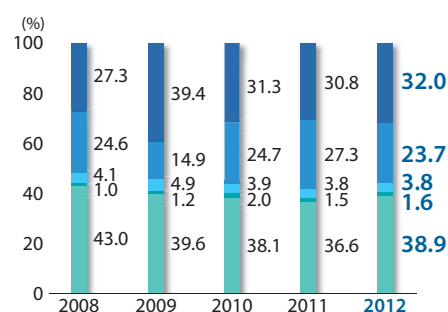
Note: Common stock price is based on the Tokyo Stock Exchange, Inc. market quotation.

Distribution of Shareholders

(Shareholding ratio by category)

March 31	2008	2009	2010	2011	2012
■ Individuals and others in Japan	27.3 %	39.4 %	31.3 %	30.8 %	32.0 %
■ Overseas investors	24.6	14.9	24.7	27.3	23.7
■ Companies in Japan	4.1	4.9	3.9	3.8	3.8
■ Securities companies in Japan	1.0	1.2	2.0	1.5	1.6
■ Financial institutions in Japan	43.0	39.6	38.1	36.6	38.9

* March 2008 and 2009 figures indicate percentage of voting rights.



Major Shareholders

(As of March 31, 2012)

	Percentage of shareholding ratio (Rounded to one decimal place)
The Master Trust Bank of Japan, Limited (trust accounts)	5.9%
Japan Trustee Service Bank, Limited (trust accounts)	5.6
The Dai-ichi Life Insurance Company, Limited	2.7
Nippon Life Insurance Company	2.6
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS	2.3
Toshiba Stock Purchase Plan	2.2
Japan Trustee Services Bank, Limited (trust accounts 9)	2.0
Japan Trustee Services Bank, Limited (trust accounts 4)	1.5
NIPPONKOA Insurance Company, Limited	1.2
Sumitomo Mitsui Banking Corporation	1.2

Corporate Data

TOSHIBA CORPORATION

As of March 31, 2012

Headquarters:	1-1, Shibaura 1-chome, Minato-ku, Tokyo, Japan
Founded:	July 1875
Number of Employees:	Approx. 210,000 (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:	457,467
Stock Exchange Listings:	Tokyo, Osaka, Nagoya, London
ISIN:	JP359 2200004
Ticker Code on the Tokyo Stock Exchange:	6502
Shareholder Registration Agent:	Sumitomo Mitsui Trust Bank, 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.

● 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.

Committed to People, Committed to the Future.

TOSHIBA CORPORATION

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Inquiry page on Investor Relations

URL <http://www.toshiba.co.jp/about/ir/en/contact.htm>

The production and printing of this report reflect the following considerations:

Paper



Use of FSC-certified Paper

Paper certified by Forest Stewardship Council (FSC) is used, which is made from wood from FSC-certified forests.



Use of Forest Thinning Support Paper

Toshiba Group supports forest thinning project in Misawa City, Aomori prefecture, aiming to preserve the nature for the next generation.



A-(2)-060002

Use of paper made from domestic wood

In the Kyoto Protocol, Japan set a target of reducing greenhouse gas emissions by 6%, 3.9 %, of which namely about two-thirds will be achieved by CO₂ absorption by forests. Active consumption of domestic wood leads to the growth of healthy forests, which will absorb considerable CO₂. While expressing our gratitude towards forests, we print this brochure using paper made from domestic wood to contribute to the further absorption of CO₂ by domestic forests.

Printing



Waterless Printing

Waterless printing, a printing process that eliminates the use of water, is adopted, taking advantage of the characteristics of printing plates made of ink-shedding material.



Non-VOC Ink

100% vegetable ink containing no volatile organic compounds (VOCs) is used.