

2013

Annual Report

Year ended March 31, 2013 Operational Review



Annual Report 2013 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.

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, 2013.

Digital Products Segment

As we bring the visual imaging and PC technologies we have cultivated to new products and services, we are also promoting global business in retail store solutions and office equipment.



Electronic Devices Segment

We are driving forward storage solutions with our world-class NAND flash memory, and deploying lineups of discrete and system LSI.



Social Infrastructure Segment

Supporting society's safety and security with state-of-the-art energy solutions, power electronics, elevators, medical systems, IT services and more.



Home Appliances Segment

We promote business initiatives across a product range extending from white goods, facility and home lighting and air-conditioning to home energy management systems.



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Digital Products & Services Company
Toshiba TEC Corporation

Semiconductor & Storage Products Company
ODD Division

Power Systems Company
Social Infrastructure Systems Company
Toshiba Elevator and Building Systems Corporation
Toshiba Solutions Corporation
Toshiba Medical Systems Corporation

Toshiba Consumer Electronics Holdings Corporation

To Our Shareholders

I wish to deeply thank our shareholders for your continued strong support.

Our basic corporate mission is based on our total commitment to people and to the future. The Basic Commitment of the Toshiba Group states that we “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.” We aim to contribute to people’s lives and culture around the world by emphasizing respect for people, creating new value and contributing to society. Toshiba Group carries out business activities that are closely connected to people in communities in countries and regions around the world and that contribute to the building of an enriched society and economic development. At the same time, we intend to continue to dedicate our all-out corporate efforts to helping to conserve the Earth’s environment.

In addition, we are working on strengthening and enhancing our corporate governance to maximize corporate value from the point-of-view of our shareholders by improving the efficiency and transparency of management. Under our management system, the Board of Directors is expected to play the key role in supervising management.

It has been 10 years this year since Toshiba has shifted to the Company with Committees governance system. Under this organization structure, management functions are separated: basic management policy-making as well as the supervision of management are undertaken by the Board of Directors and the Committees, while business operations are the responsibility of Executive Officers.

Furthermore, on the Board of Directors, an appropriate balance of supervisory and operational functions is made certain by appointing an equal number of directors who concurrently serve as executive officers and nonexecutive directors. In addition, half of the directors who are nonexecutive directors are outside directors so that we can carry out our supervisory functions based on a broad level of expertise and experience.

Going forward, as Chairman of the Board of Directors, I will endeavor to obtain regular, timely reports from our executive officers on the state of the business operations they are in charge of by taking various

opportunities, including the meetings of the Board of Directors. At the same time, I will work to strengthen management supervisory functions in order to even better serve the interests of all of our shareholders.

In June 2013, a new president of Toshiba Group was appointed and a new management team was put in place. I will continue to supervise Toshiba Group's management from a broad viewpoint, including our corporate governance systems, so that business operations on the management side can be carried out in a solid manner. Working together with the new management team, I will do all I can to ensure that Toshiba Group will make a further leap ahead as a global corporation.

I sincerely ask our shareholders for their further support and guidance.

June 2013



A handwritten signature in black ink, appearing to read 'Atsutoshi Nishida', with a long horizontal flourish extending to the right.

Atsutoshi Nishida
Chairman of the Board of Directors

Management Overview



A handwritten signature in black ink, appearing to read 'Norio Sasaki', written in a cursive style.

Norio Sasaki
Vice Chairman of the Board of Directors

Toshiba Group's business results in FY2012

In FY 2012, Japan saw a return to the path of gradual economic recovery due to the acceleration of the yen depreciation trend that set in at the end of 2012, which also helped trigger a rise in stock prices, and a moderate economic recovery also continued in the U.S. However, Europe still has not recovered from its fall into recession, and the growth of emerging economies, such as China and in Southeast Asia, has slowed down. Overall, the management environment surrounding our company has continued to present us with difficult conditions. In these circumstances, aiming to transform Toshiba into a top-level global diversified electric/electronic manufacturer with strong global competitive power and anticipating the changes in the world business environment, Toshiba Group steadily pressed forward with the “restructuring” of certain of our businesses and worked to establish a firm business foundation and strengthen our profit-making base by accelerating the transformation of our business structure with the goal of achieving organic growth by focusing on creating new markets.

Consolidated net sales for FY2012 became ¥5,800.3 billion, due partly to the effect of the divestiture of the LCD business in FY2011. However, the Social Infrastructure business segment increased its net sales as a result of the healthy business results achieved throughout the year in both the domestic and the overseas Thermal Power System business, the overseas Nuclear Power Systems business, the Elevator business and the Medical Systems business. In addition, the Social Infrastructure System-related business areas such as that of Landis+Gyr AG continued to turn in a solid performance.

All Toshiba Group's business segments achieved higher YoY operating income, with the Social Infrastructure business segment recording its highest-ever operating income. However, due to the effect of the divestiture of the LCD business, consolidated operating income was ¥194.3 billion.

The Electronic Devices segment also recorded a higher level of operating income, reflecting the positive effect of production adjustment for NAND flash memories and the expansion of sales of high-value-added

products, which enabled a large increase in profitability. The Digital Products segment saw an improvement in operating income, as the Retail Information and Office Equipment business recorded higher sales and the Visual Products business saw level sales. Although this latter business was engaged in promoting the transformation of its business structure, it was adversely affected by the worsening market environment for LCD-TVs and PCs. On the whole, the level of improvement in the segment's operating income remained small.

Despite the impact from having channeled ¥59.7 billion – a scale double that allocated in the past few years – into the restructuring of businesses in anticipation of the promising future of such businesses as the Visual Products business, consolidated income from continuing operations before income taxes and noncontrolling interests increased by ¥10.0 billion to become ¥155.6 billion, a consequence of improved currency exchange rates and the positive effect of policy measures taken for asset reductions. As a result, consolidated net income for FY2012 continued to be firm and ended with an increased profit of ¥77.5 billion.

With regard to our debt-to-equity ratio (D/E ratio), although interest-bearing liabilities increased due to the acquisition from IBM of the Retail Store Solution (RSS) business and the purchase from the Shaw Group in the U.S. of its 20% holding in Westinghouse, total shareholders' equity improved, in part due to the effect of the yen's depreciation, to reach 142%. The shareholders' equity ratio also improved by 1.9 percentage points to become 16.9%.

In May 2013, we completed the transfer of the shares of Toshiba Finance, which had previously been agreed on, and our D/E ratio became 136%, a seven-percentage-point improvement compared to that of the end of March 2012.

Becoming an even stronger global contender

Since assuming the presidency, my core management policy has been to transform Toshiba Group into a top-level diversified global electric/electronic manufacturer with strong global competitive power, and toward that end I have carried out such proactive actions as the transfer of the LCD business, the acquisition of Landis+Gyr, a leading global player in the Smart-Meter industry, and the shifting of our business portfolio to emphasize Business to Business (B to B).

I assumed the presidency at a time of very tough businesses circumstances right after the worldwide economic crisis had caused enormous turmoil. Nevertheless, with the solid support of our shareholders, I made constant efforts to greatly strengthen our businesses in the energy and storage fields, and I was able to achieve a degree of success in establishing a more robust financial foundation and strengthening our profit-making structure.

In addition, while building up our six focus businesses for future growth, I promoted the localization of development and production centering on the regions with emerging economies, and we are moving ahead with the development of superior products and services for global developed markets. As a result of pursuing these proactive management policies, I believe that we were able to provide the roadmap for the future directions of Toshiba Group and also put in place systems that are re-starting us on the path to a high profitability business structure and sustainable growth.

At this juncture, I have resigned as Chief Executive Officer/President, and my successor is Hisao Tanaka. Going forward, I will be serving as Vice Chairman of the Board of Directors, I will be in charge of carrying out supervisory functions and will take on the responsibility to conduct Toshiba's external relations with the Japanese government and the business world.

I wish to deeply thank all of our shareholders and all of our other stakeholders for the warm support you have given me during my presidency, and at the same time, I sincerely wish to ask for your strong continued support for my successor, as Toshiba Group continues to take on the challenge of becoming an even stronger global contender and aims to be a company that is trusted around the world.

June 2013

Financial Highlights • Toshiba Corporation and its Subsidiaries

(Billions of yen)

	FY08	FY09	FY10	FY11	FY12
Financial performance					
Net sales (Total)	¥6,512.7	¥6,291.2	¥6,398.5	¥6,100.3	¥5,800.3
Net sales—Japan	3,093.7	2,791.3	2,851.8	2,775.5	2,627.1
—Overseas	3,419.0	3,499.9	3,546.7	3,324.8	3,173.2
Operating income (loss) <i>(Note 1)</i>	(233.4)	125.2	240.3	202.7	194.3
Income (loss) from continuing operations, before income taxes and noncontrolling interests	(261.5)	34.4	195.5	145.6	155.6
Net income (loss) <i>(Note 2)</i>	(343.6)	(19.7)	137.8	70.1	77.5
Financial position and indicators					
Total assets	5,453.2	5,451.2	5,379.3	5,752.7	6,106.7
Equity attributable to shareholders of Toshiba Corporation <i>(Note 3)</i>	447.3	797.4	868.1	863.5	1,034.5
Interest-bearing debt	1,810.7	1,218.3	1,081.3	1,235.8	1,471.6
Shareholders' equity ratio (%)	8.2	14.6	16.1	15.0	16.9
Debt/equity ratio (Times)	4.0	1.5	1.2	1.4	1.4
Investment					
R&D expenditures	357.5	311.8	319.7	319.9	305.9
Capital expenditures (Property, plant and equipment)	355.5	209.4	231.0	299.1	237.3
Depreciation (Property, plant and equipment)	306.9	252.5	215.7	203.3	171.3
Return indicators (%)					
Return on investment (ROI) <i>(Note 4)</i>	(8.9)	5.1	10.4	8.6	7.3
Return on equity (ROE)	(46.8)	(3.2)	16.6	8.1	8.2
Return on assets (ROA)	(6.0)	(0.4)	2.5	1.3	1.3
Free cash flow					
Net cash provided by (used in) operating activities	(16.0)	451.4	374.1	335.0	132.3
Net cash used in investing activities	(335.3)	(252.9)	(214.7)	(377.2)	(196.3)
Free cash flow	(351.3)	198.5	159.4	(42.2)	(64.0)
Per share of common stock (yen)					
Net income (loss) <i>(Note 5)</i>					
—basic	(106.18)	(4.93)	32.55	16.54	18.31
—diluted	(106.18)	(4.93)	31.25	16.32	18.31
Cash dividends	5.00	0.00	5.00	8.00	8.00
Number of employees (Thousands)					
Number of employees	199	204	203	210	206
Japan	126	123	121	117	113
Overseas	73	81	82	93	93

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).

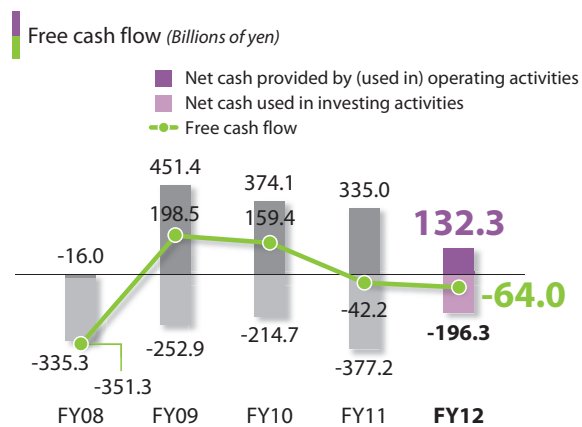
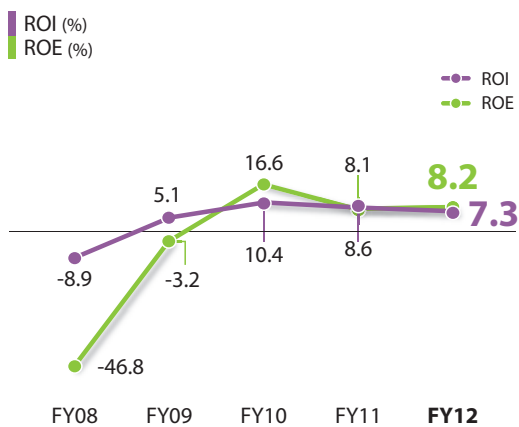
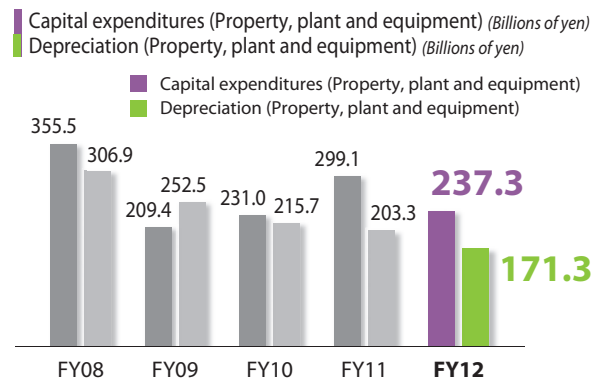
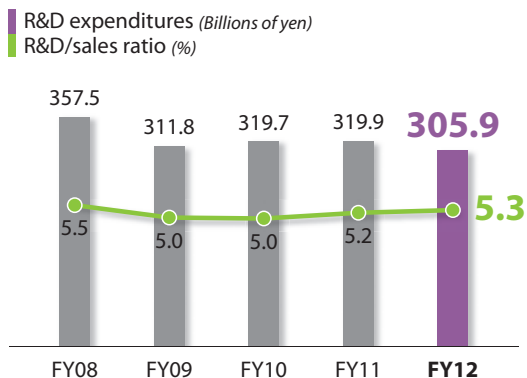
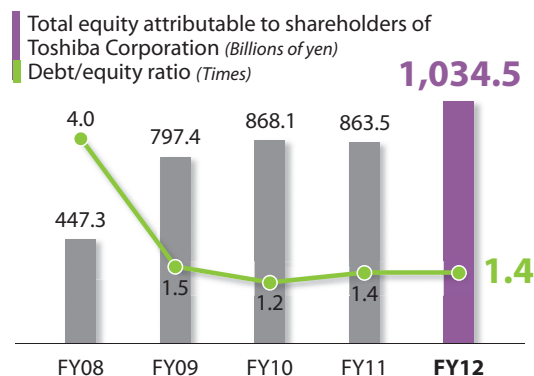
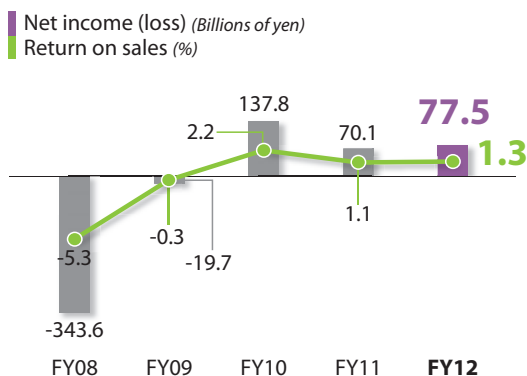
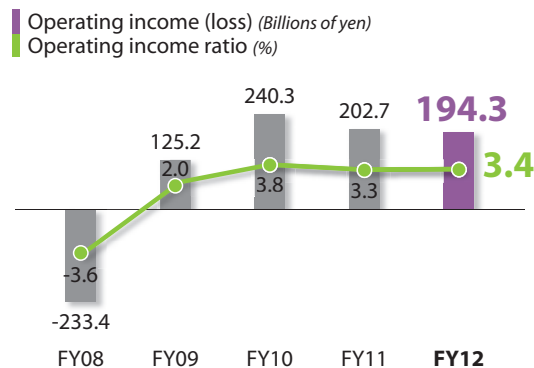
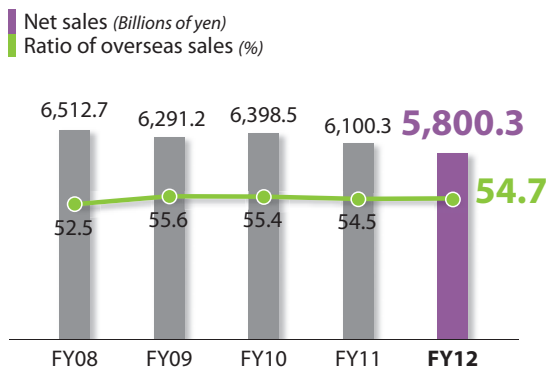
3. Equity attributable to shareholders of Toshiba Corporation is based on U.S. GAAP.

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 classified as discontinued operations since FY2010. Prior-period data for FY2008 through FY2009 has been reclassified to conform with the current classification.

7. Following the acquisition of Landis+Gyr AG in July 2011, Toshiba Corporation completed to allocate the acquisition cost to assets and liabilities in FY2012. Prior-period data for FY2011 has been revised to reflect this change.



President's Perspective: Growth Through Creativity and Innovation



"I will do my best to orchestrate Toshiba Group's 200,000 employees' all-out collective efforts to achieve Growth Through Creativity and Innovation that will result in higher profitability and will enhance corporate value."

A handwritten signature in black ink, appearing to read 'Hisao Tanaka', written over a horizontal line.

Hisao Tanaka
Director, President and CEO

To our shareholders

I became the president and CEO of Toshiba Group in June of 2013. For Toshiba to be more than ready to effectively respond to today's fast-changing world business environment so that going forward we can achieve growth together with higher profit, I introduced a new management policy vision in August that is reflected in Toshiba's new Medium-term Business Plan. In this plan, in addition to "Energy" and "Data Storage," which continue to be two strategic business pillars of Toshiba Group, we will turn "Healthcare" into our third business pillar. Based primarily on these three business pillars, we will aim to develop solutions to important global social issues such as the growing increase in the world's population, the needs generated by the explosively growing information society, resource and energy shortages and global environmental issues. I will aggressively strive to realize our new management policy vision for achieving new forms of growth by fostering "Growth Through Creativity and Innovation." I am confident that we will achieve our FY2015 target of net sales of ¥7 trillion and will increase our B to B sales percentage to 90% of total net sales as well as our outside of Japan sales percentage to 65%.

Our vision of fostering Growth Through Creativity and Innovation entails pursuing growth that does not overly depend on market growth, but growth driven by Toshiba's own unique creative powers of imagination that will generate our own new engines for growth. We will create new paths for growth that will leverage Toshiba Group's technologies and intellectual property assets to develop new business areas for value creation. We will work to develop our strong businesses even further, and at the same time, we will enter into new markets and businesses that have up until now received little attention. Our core action plans for achieving creative growth and innovation fundamentally consist of four main areas of focus: We will creatively seek new business areas for Value Creation; we will vigorously pursue Productivity Improvement; we will make strong efforts to develop diverse, creative, talented global personnel; and we will move further forward with CSR management.

Our Medium-term Business Plan targets the achievement of a compound annual growth rate (CAGR) of 7.1% in FY2015, which would significantly exceed the forecasts for the world's GDP growth rate, and at the same time, we are aiming to attain operating income of ¥400 billion, which will mean a ROS^{*1} of 5.7%.

For Toshiba Group, the improvement of our balance sheet is quite a central management objective, and we will continue to carry out measures to strengthen our financial structure. Concretely put, by improving our total asset turnover ratio and improving our CCC^{*2}, we will further strengthen our cash flow management and reduce our interest-bearing debt/equity ratio from 1.4 times at the end of FY2012 to 0.8 times by the end of FY2015. Similarly, we will improve ROI^{*3} from 7% to 14%, and the shareholders' equity ratio from 17% to 23%, respectively.

In the three years from FY2013 to FY2015, we are planning an R&D expenditure of ¥1.09 trillion and capital expenditures, investment and M&A of 1.44 trillion yen. In the semiconductor business where changes are rapid, we will carefully grasp the market's supply/demand situation and make decisions about the timing for carrying out facility investment. We will also move ahead with business acquisitions by narrowing down the number of cases to those from which we can expect high profitability through synergies with existing businesses and also those that will lead to the strengthening of our financial base. Attaining both an improvement in our financial structure and allocation of resources will go a long way toward helping us to realize Growth Through Creativity and Innovation.

*1: ROS: Return On Sales (Ratio of Operating Income to Net Sales)

*2: CCC: Cash Conversion Cycle

*3: ROI: Return On Investment = Operating Income/(Equity attributable to shareholders of the Company + interest-bearing debt)

Creativity leading to Value, Process and New Concept Innovation will spearhead future growth

Our management strategies for achieving creative growth and innovation are focused on four Action Plans. First, we will seek value creation by creatively conceiving of an unlimited range of new business opportunities. In addition to the benefits for growth of organic growth and continuing the execution of attractive M&A opportunities, we will focus on our new three-pillar business strategy that now incorporates an ambitious growth role for Healthcare as well as the addition of a third arena of innovation, New Concept Innovation, to go along with our efforts toward further realizing Value Innovation and Process Innovation. We will listen very carefully to customers' points-of-view and combine our leading-edge technologies and intellectual property assets in unconventional ways across different business fields to create synergies and expand applications.

Our second core action plan is to pursue Productivity Improvement by promoting the most effective uses of resources and assets, such as by making global use of shared services, and by enhancing the quality, efficiency, speed and added value of our work in all of our businesses. Our objective is to make extraordinary operational quality a key Toshiba Group competitive advantage.

Third, to help uncover new needs, we need to develop diverse, creative, talented global personnel who share Toshiba Group's vision and values, and we will constantly work within Toshiba Group to make sure to integrate new perspectives and pursue creative new ideas. The number of employees working outside of Japan will soon exceed those in Japan. We intend to proactively promote diversity as a management strategy. Finally, we must continue to move forward with CSR management, according it the highest priority as a basic management principle.

Achieving creative growth through New Concept Innovation

As a new area for Value Creation, in addition to our two strategic businesses in Energy and Data Storage, we will emphasize Healthcare as our third business pillar. Going forward, I believe that to achieve new forms of growth we need to pursue New Concept Innovation by means of which we can achieve creative growth by leveraging Toshiba's broad range of technologies in a wide range of application fields with Toshiba's imaginative powers of Creativity and Innovation.

New Concept Innovation will involve taking up the challenges to identify new business fields to enter and new customer needs to satisfy that are entirely different from conventional ones. We will uncover such needs by looking at the market from different perspectives, considering customers from different perspectives and reimagining and reconstituting some of our business models. We will also re-imagine creative uses for existing technologies, reconsidering how to best take advantage of our technological assets, particularly by using our more than 50,000 retained patents in ways for which they were not originally developed. For these purposes, we have established under the direct control of the president a new company-wide cross-divisional, cross-business group organization that can cut across conventional business boundaries in Toshiba Group so as to allow us to make maximum use of Toshiba Group's assets and resources as we pursue new business development and support the incubation of creative ideas. This new type of organization will play a key role in such areas as product planning and marketing.

In addition to accelerating our efforts toward Value Innovation that are creating new products and services with innovative new technologies that Toshiba is already working on, New Concept Innovation will combine in a creative way already existing technologies of Toshiba Group to develop new products and services so that we can expand applications to new markets and proactively capture the needs of new customers that have up until now received little attention, such as companies in the food and fashion industries. For example, we are starting to use DNA chips, which were originally developed for the medical field, for a food traceability system that will help assure food safety. New Concept Innovation will become a powerful new driving force for growth to add to our two other key concepts of Value Innovation and Process Innovation.

Another engine that will promote Growth Through Creativity and Innovation is the all-out pursuit of Productivity Improvement. To achieve this goal, Process Innovation will be the key. We have been systematically reviewing our work processes in all areas of our business operations from a zero-base perspective and redefining our performance targets and indicators. One example of these efforts is that Toshiba Group has been working to optimize its business bases and to globally integrate procurement and logistics. With these measures, by FY2012, we achieved a cost reduction of ¥50 billion by reducing the number of sales offices and production bases to 1,410 from 1,900 in FY2009, and in FY2012 we reduced the percentages of procurement costs to sales and logistics costs to sales and achieved a ¥110 billion improvement in margin of profit. We will continue to aim for a ¥100 billion cost reduction by further optimizing our business bases to fewer than 1,000 in FY2015 and beyond, and with regard to procurement and logistics costs, we are planning to attain a margin of profit of ¥220 billion in FY2015.

We will achieve growth by striving to strengthen Value Creation through the spheres of action of Value Innovation and New Concept Innovation, and we will increase profitability by pursuing greater productivity through Process Innovation.

“We will achieve growth by striving to strengthen Value Creation through the spheres of action of Value Innovation and New Concept Innovation, and we will increase profitability by pursuing greater productivity through Process Innovation.”



Healthcare – Our new business pillar

The healthcare market is about to enter a period of enormous change because of such crucial healthcare challenges to society as population increase on a global scale, growth in social welfare spending due to aging of the population, chronic shortages in both the quality and quantity of healthcare providers and caretakers, and increased needs for sophisticated and effective medical diagnostic and treatment systems. Toshiba Group continues to have a dominant No. 1 share in Japan's imaging diagnostic systems market along with a top-level share in the worldwide market.

Going forward, we will expand into new business areas in healthcare that are centered on disease prevention and optimizing diagnoses and treatments of patients. These new transformational diagnostic and treatment methods go far beyond conventional approaches to imaging. This new healthcare business area will have the main objective of contributing to the social goal of better controlling spiraling healthcare costs by preventing diseases and providing more effective modes of treatment. Expanding healthcare demand is expected not only in the developed countries but also in the emerging economies. We are heading toward a new age in healthcare that will improve overall healthcare by using cloud technology and sensing data collection technologies to provide easy access to patients' electronic medical records such as their treatment history combined with their daily personal health records (PHR). This new direction in medical electronics will give birth to strong new healthcare businesses related to Big Data analytics and cloud creation services. New healthcare business opportunities are also emerging based on biotechnology fields. We will work to develop new approaches to patient care and health management with a focus on helping to provide better total lifetime healthcare.

Moreover, presently in the Toshiba Group, various businesses related to the medical field such as carbon ion radiotherapy systems, in-vitro diagnostic equipment, DNA chips, and hospital ICT (Information and Communication Technologies) systems are being developed by different business organizations within the Group. We have set up a new organizational structure for healthcare businesses to provide solutions for increasingly diverse customers' needs. Accordingly, in FY2015, we plan to achieve net sales of ¥600 billion for our healthcare business.

Energy Business – Taking up the challenge to provide solutions

The big issues posed for society by the worldwide expansion in demand for energy and the need to consider the global environment, particularly the need to reduce greenhouse-gas emissions, are in some sense in conflict with each other. Toshiba Group is accepting the challenge to work toward solutions of these difficult issues by means of developing and commercializing high-efficiency, low-carbon-emission baseload power technologies that contribute to protecting the global environment.

In thermal power generation, we achieved the world's highest-level high-efficiency, low-emission combined cycle power generating system. With regard to coal-fired thermal power plants, we have developed the high-efficiency Advanced Ultra-Supercritical (A-USC) power generation system, and at the same time, we plan to expand EPC (Engineering, Procurement and Construction) sales from our India production base to emerging economies where demand is growing rapidly for stable electric power supply. In addition to the types of clean renewable energy power-generation systems we are currently offering, including hydroelectric (Japan's No. 1 share^{*1}), geothermal (world's No. 1 share^{*2}) and photovoltaic (Japan's No. 1 share^{*3}) power plants, we are also focusing on the development of renewable types of power generation that are still not widely in use such as small hydro and wind farms. In FY2015, we plan to achieve net sales of ¥350 billion for thermal power generation and sales of ¥200 billion for clean energy power generation.

With regard to our nuclear power business in Japan, reflecting our compliance with the new nuclear safety regulatory standards, we will further improve the safety of nuclear power generation as a low-carbon-emission baseline power source. We will continue to support the maintenance of safety and the dismantling of the Fukushima No.1 Nuclear Power Station. Outside of Japan, we will continue to steadily go forward with the construction of 8 AP1000 nuclear power units ordered in the U.S. and China. In addition, based on the extensive technologies and know-how we have acquired, we would like to contribute to providing solutions to the world's need for stable supply of energy and its need to reduce greenhouse-gas emissions by proposing and supplying the world's highest-level nuclear power plants that incorporate many new measures for further improving safety. The FY2015 net sales target for our nuclear power business is ¥630 billion.

The practical implementation of Smart Grids to more efficiently manage power generation, transmission and distribution and electricity consumption and help reduce the total level of carbon emissions is already a growing reality in many countries around the world.

We will globally expand our transmission and distribution business by focusing on the emerging economies. We will expand the core Smart Grid technologies within Toshiba Group by such means as deepening our coordination with Landis + Gyr AG – a world-leading Smart Meter company – to expand the usage of Smart Meters to gas, water and heat, and we are acquiring companies like Consert and cyberGRID that possess leading-edge technologies necessary to provide intelligent solutions for Smart Grid deployment such as demand-response technologies. These will add a new level of technology to our Smart Community business.

Going forward, we will offer products and solutions that are in line with the wide and growing worldwide demand for Smart Grid technology to implement advanced energy management systems. The net sales targeted in FY2015 for our Transmission and Distribution/Smart Grid and Smart Meter business are set at ¥700 billion.

*1: In terms of the total capacity of outstanding orders for ≥10MW water mills (as of August 2012 as researched by Toshiba)

*2: In terms of the total capacity of geothermal turbines delivered (Bloomberg Geothermal Market Outlook 2011 3Q)

*3: Mega-solar systems for electric power companies (as of Japanese 2013 as researched by Toshiba)



Data Storage Business – Leveraging our strengths across our product lines

Along with the impressive evolution of data storage systems, the volume of information has continued to increase explosively, and in the storage device business it is necessary to develop products that have faster speed and higher capacity. Toshiba Group is the only one company in the world that can propose both NAND flash memory that is suitable for high-speed processing and HDDs (hard disk drives) that are suitable for higher data capacity needs, as well as also offering hybrid drives (NAND+HDD) that satisfy both needs.

In August, we began construction of the second phase of the Fab 5 building at our Yokkaichi Operations in Japan where NAND flash memories are being manufactured. At this new facility, which is scheduled for completion next summer, we will secure production space for next-generation 3D memory, and at the same time we will continue to develop and apply our leading-edge process technologies. In this way, we will strength our competitive power in these business areas. We place utmost importance on enhancing cost competitiveness and improving profitability, and while carefully watching market changes, we will flexibly and efficiently make investment decisions.

In the future as well, we will strengthen our storage device business by establishing a stable and highly profitable structure and leveraging our technological strengths across product lines. We will utilize Toshiba's superior semiconductor device technology to deliver unique optimal storage solutions. In FY2015, we plan to achieve net sales in the Data Storage business of ¥1.4 trillion.

Creativity and Innovation in our Lifestyle Business

With regard to our TV, PC and White Goods businesses, we will implement further sharing of management resources and efficiencies by integrated them into one new business group, the Lifestyle Group. We aim to achieve sales of ¥1.3 trillion in FY2015.

In our TV business, for two consecutive years we recorded large deficits, and the market is rapidly changing in the PC business because of the shift to smartphones. In addition, the majority of our White Goods are now being manufactured outside of Japan, and the recent decline of the yen is pressuring profit margins. In view of this situation, we are already steadily executing various measures in our TV and PC businesses, such as reducing the number of platforms and shifting human resources to growing business areas. Going forward, with regard to the profit-making situation of any of our businesses, we will implement the necessary structural reforms and without setting aside any aspect of a business as being off-limits, we will review our manufacturing and sales systems, both in Japan and overseas. In addition, with regard to White Goods, we will assiduously put forth measures to cope with the recent depreciation of the yen. We will work to strengthen our businesses outside of Japan and carry out structural reforms aimed at improving profitability.

To turn Lifestyle-related businesses back into the black, we will transform our consumer goods businesses to B to B and Smart Community businesses. We will strengthen B to B by developing products and services that utilize security and mobility technologies, which are strengths of our company. We will also enhance our cloud solutions business and expand our solutions in each business category to meet each customer's needs, especially

in the education and healthcare fields. In addition, in emerging economies, we will share management resources and functions among our TV, PC and White Goods businesses, including for sales, marketing and services. We will adopt unified design concepts and aggressively develop local-fit products.

Toshiba Group has been applying various technologies that were originally created in our Digital Products business across conventional boundaries into other business areas. Examples are our glasses-free 3D technology's practical application in medical-use CT scanners (commercialized in September 2013) and for digital signage solutions (commercialized in August 2013), and we are shifting the use of image processing and recognition technologies to apply to on-board vehicle cameras and security cameras. In the future, technologies that the TV, PC and White Goods businesses possess such as energy-saving, environment-conscious, security and intelligent wearable technologies and such know-how as making products that are thin, light, small and inexpensive will become a great strength for us when we try to differentiate our company from other companies in the social infrastructure and healthcare businesses and will help our efforts to strengthen our Smart Community businesses. We consider TVs, PCs and White Goods as important businesses for our future component technologies, and we plan to shift more resources into the B to B and Smart Community business areas.

Implementing large-scale reorganization for greater flexibility and speed

To accelerate our four Action Plans, from October 2013, for the first time in a decade, we have carried out a major reorganization of our business groups. Our existing organization was formed centering on product lines. To make it easier to propose solutions to customers' needs and to maximize the added value of a customer-oriented business structure, we reorganized Toshiba into the following five business groups: 1. Energy & Infrastructure Group, 2. Community Solutions Group, 3. Healthcare Systems & Services Group, 4. Electronic Devices & Components Group, and 5. Lifestyle Products & Services Group.

The Community Solutions Group was formed by gathering together our Smart Community Solutions business and Buildings and Facilities business in order to unify and strengthen these business operations. In this business group, we repositioned our lighting and air conditioner businesses, which were within the Home Appliances business group, respectively. We also shifted Toshiba TEC's retail/office solutions business to this new Community Solutions Group. The Lifestyle Products & Services Group was formed by joining together our major home appliances business with our TV/PC businesses.

In addition to the five business groups, we also integrated our company-wide ICT and cloud services businesses – which used to be under the direct supervision and control of corporate staff departments and are common foundations for supporting the growth of each of our businesses – into an independent in-house company, the Cloud and Solutions Company, that will operate under a cross-divisional, cross-business group system. With these five business Groups and one in-house company, we will be able to more flexibly and speedily meet the demands of customers.

In our Head Office, to improve the quality, efficiency and speed of work, we streamlined and reduced by half the number of corporate staff departments. Simultaneously, in the accounting, personnel and IT areas, we will expand to regional areas the introduction of shared services with the opening of Shared Services Centers in five global locations. To strengthen our corporate strategic planning function and achieve cost reduction at the same time, we will transfer some operations from the corporate side to business sides. In this way, corporate staff will be able to concentrate on their roles as strategy professionals.

Contributing to a sustainable society as a corporate citizen of planet Earth

The CSR management that I am aiming for will place human life, safety and legal compliance as utmost priorities, and through all of our business activities, together with all of our stakeholders, we will work to realize a sustainable global society. Looking towards the future, we will accelerate the strengthening of our CSR management from a global perspective, including implementing CSR activities throughout our many supply chains, supporting the nurturing next-generation science and technology education for young students and continuing our support for the reconstruction efforts in the aftermath of the Great East Japan Earthquake.

Toshiba Group is leading the way in environmental management by promoting both long-term targets and short-term targets. Environmental Vision 2050 is our corporate vision that envisages achieving the creation of affluent lifestyle values and living in harmony with the Earth as an ideal situation and sets the goal of attaining a 10-factor rise in eco-efficiency by FY2050. Our 5th Environmental Action Plan integrates business operations and environmental management. It calls for achieving a 3-fold increase in overall eco-efficiency in FY2015 compared to the level of FY2000, and it incorporates a large number of different environmental objectives to be obtained as it implements its "4 Greens" concept: Greening of Process, Greening of Products, Greening by Technology and Green Management.

To further strengthen our environment management and help find comprehensive solutions for serious and urgent global environmental issues, we will strive to further reduce the amount of use of natural resources (N), reduce energy use and greenhouse gas emissions (E), minimize the risks involved in the use of chemical substances (S), and minimize the amount of water resources consumed (W) through implementation of our new T-COMPASS* concept. We will rearrange, systematize and reconstitute the work we have been doing so far on these issues into the four NESW domains, as we aim to solidify our position as one of the world's foremost eco-companies.

* T-COMPASS: Toshiba COMprehensive environmental database and its Practical Application to Simplified and/or Streamlined LCA (Life Cycle Assessment)

Going forward, I will work to the best of my abilities to build a corporate group that is trusted as global company and is seen as an excellent corporate citizen of planet Earth. I will also constantly work to maximize Toshiba's corporate value. The ultimate source for increasing a corporation's value is its people, and our increasing use of diverse, creative, talented, global personnel will clearly enhance the value of our company. Sincerely hoping to meet the expectations of all of our shareholders, I will do my best to orchestrate Toshiba Group's 200,000 employees' all-out collective efforts to achieve Growth Through Creativity and Innovation that will result in higher profitability and will enhance corporate value. I would like to ask for your strong support.



Medium-term Business Plan

On August 7, 2013, we announced our management policy and business strategies for the period to FY2015.

In addition to “Energy” and “Data Storage”, we will turn “Healthcare” into our third business pillar to realize Growth Through Creativity and Innovation.



Toshiba Group Management Policy Vision

Growth Through Creativity and Innovation

Pursue growth that does not overly depend on market growth, but is generated by Toshiba’s creative powers

Value Creation

Focus on customers’ points-of-view
Combine values to create synergies and expand applications

Productivity Improvement

Promote most effective use of resources and assets
Enhance quality, efficiency and speed in all businesses

Establish a Solid Financial Base

Improve cash flow management

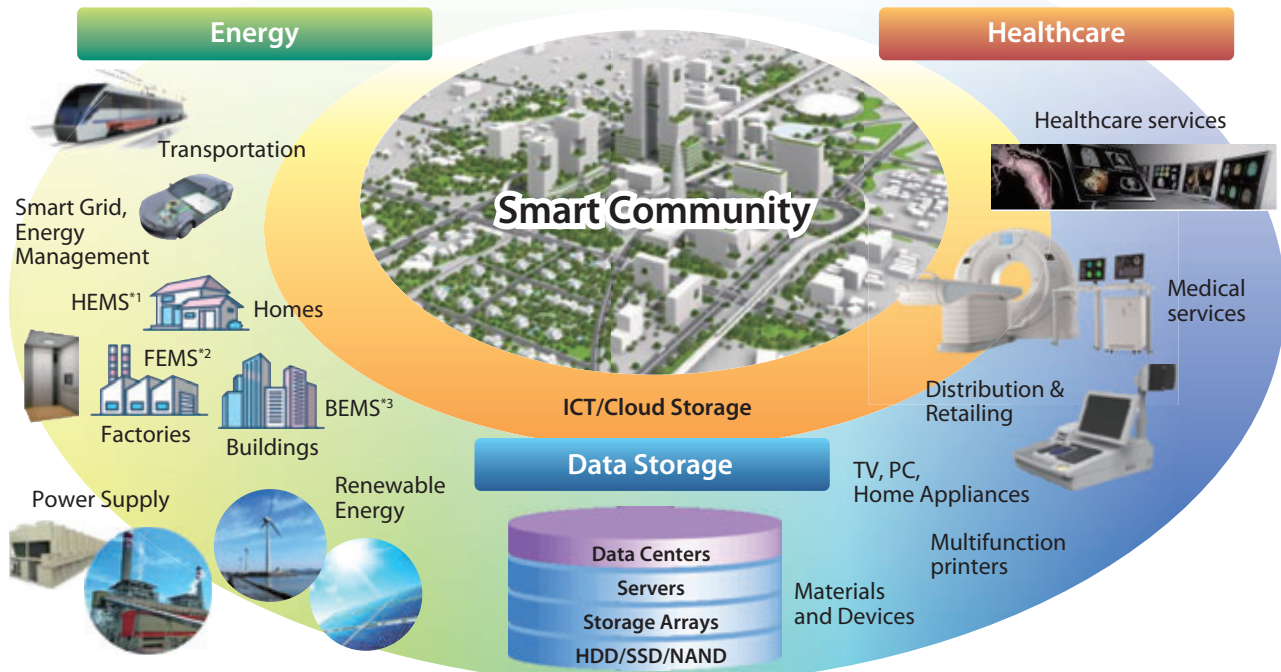
Globally develop diverse, talented, creative people

Always integrate new perspectives and pursue creative new ideas

Push Forward with CSR Management

New Management Vision for Smart Communities

Three major pillars for the creation of Smart Communities



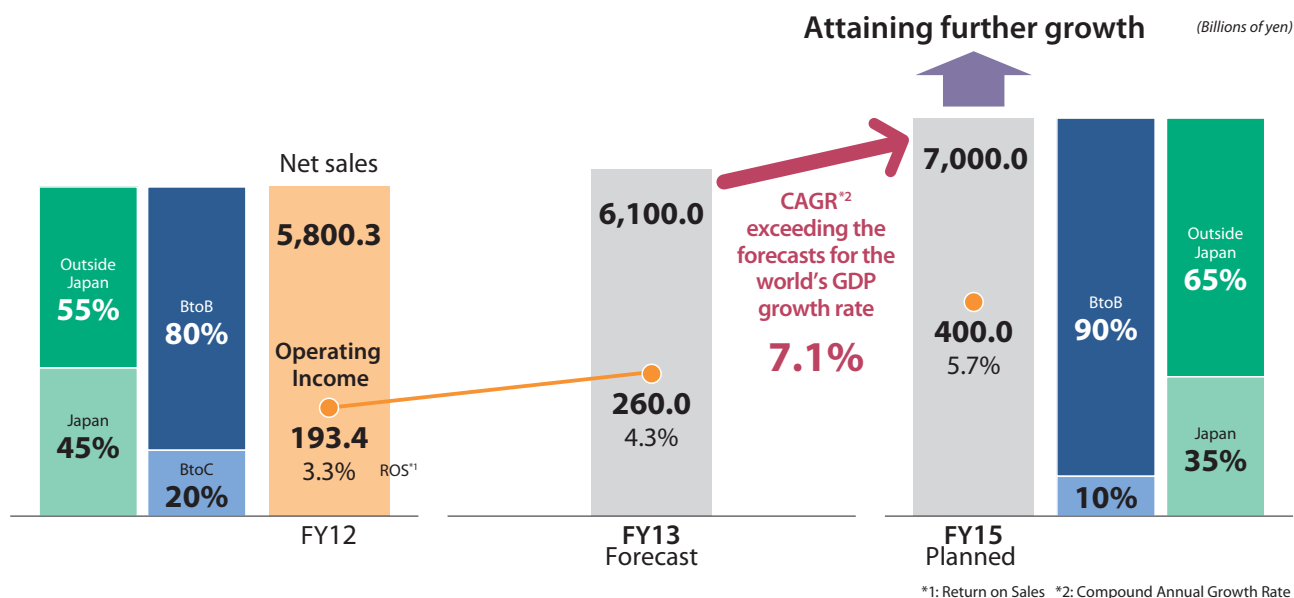
*1: Home Energy Management System *2: Factory Energy Management System *3: Building Energy Management System

FY2015 Targets

Achieving Growth
By value creation

Increasing Profitability
By pursuing greater productivity

Strengthening Financial Base
By improving cash flow management

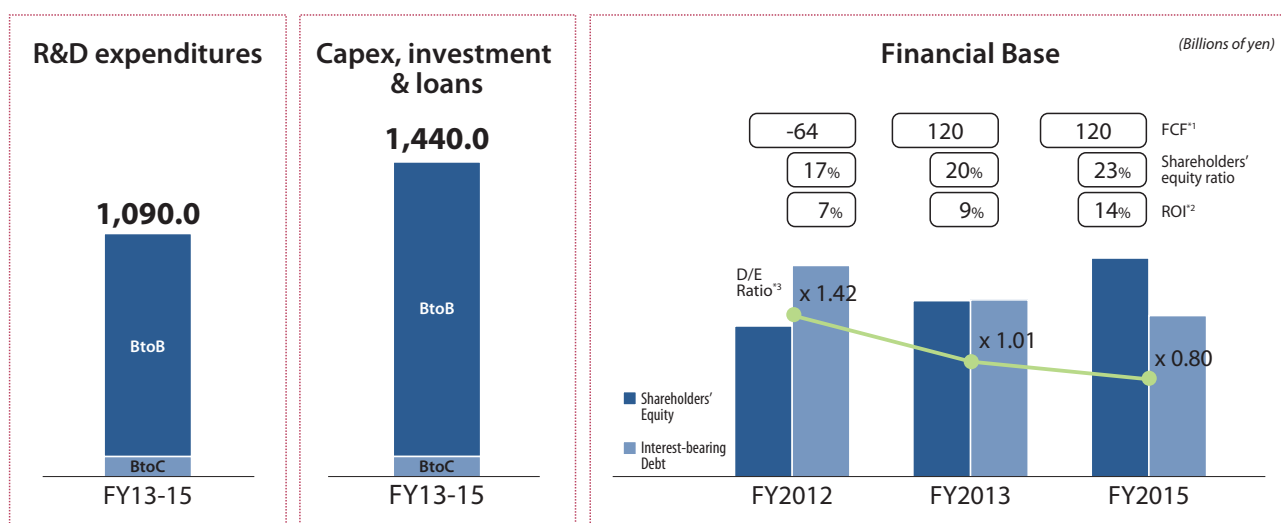


Outside Japan sales percentage FY2012 **55%** → FY2015 **65%**

BtoB sales percentage FY2012 **80%** → FY2015 **90%**

Investment and Strong Financial Base

Realizing both strong profit base and investment for Creative Growth



*1: Free Cash Flow *2: Return On Investment = Operating income / (Shareholders' Equity + Interest-bearing Debt) *3: Debt / Equity Ratio

Healthcare

FY2015 Plan Net sales

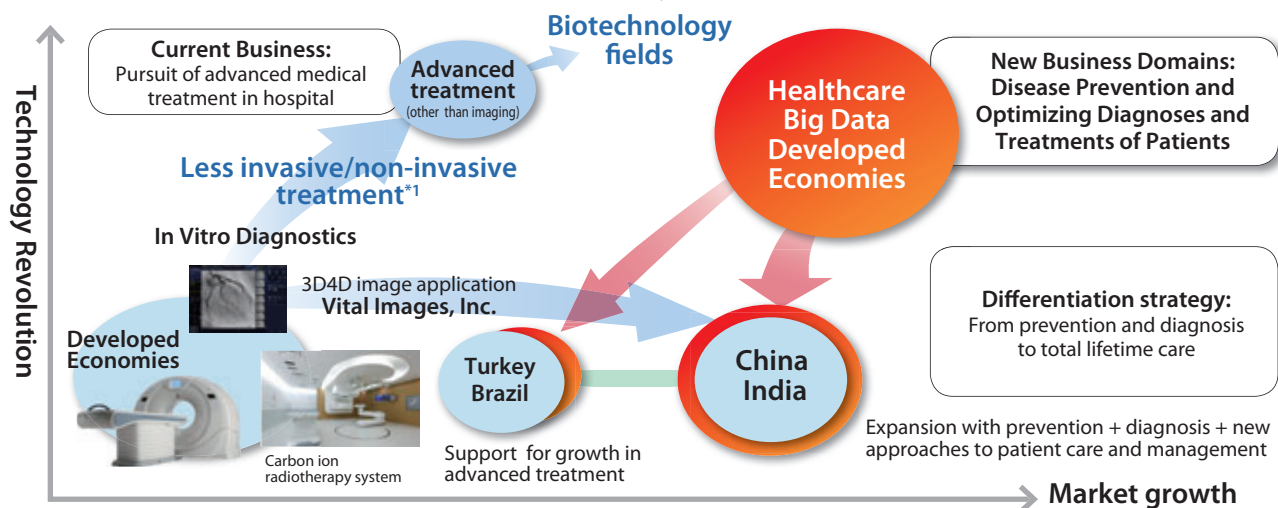
Healthcare

Continuing dominant share in Japan's imaging diagnosis market along with a top-level share in the world market



¥600 billion

Expand into new business domains with new diagnostic and treatment methods that go beyond conventional imaging



*1 Medical care to reduce pain associated with surgery and medical tests, fever and bleeding

Energy

FY2015 Plan Net sales

● Thermal Power Generation	High-efficiency, low-carbon emission base-load power that contributes to protecting the global environment	➔	¥350 billion
● Nuclear Power Generation	Further improving the safety of nuclear power generation as a low-carbon emission base-load power	➔	¥630 billion
● Clean Energy Sources	Promoting diverse clean energies and stable power supply	➔	¥200 billion
● T&D/Smart Grid	Responding to a wide range of needs by our global network	➔	¥700 billion
● Building and Facility Solutions	Providing total solutions for energy saving, comfort, security and services through our wide range of facility products and control technologies	➔	¥1.1 trillion

Energy Savings

Model base control for air conditioning
7% energy saving compared to conventional control

Image sensor linkage control
11% energy saving by using image sensors

Comfortability

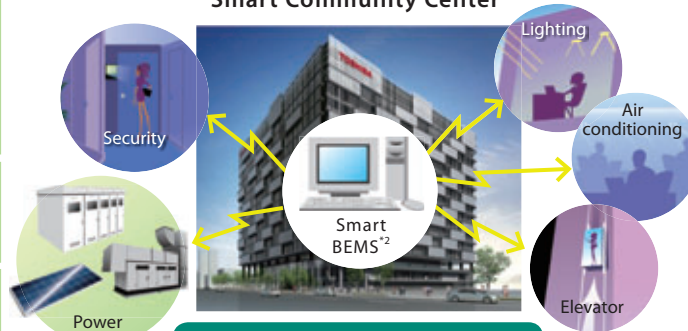
Elevator relay control
Longest waiting time reduced by 20%

Security/Safety

Emergency power generators to sustain power for 3 days

Relay operation on elevator power stop
Low-speed operation is possible for up to 2 hours

Smart Community Center



32%*1 energy saving for entire building
High efficiency facility equipment : 21%
Energy-saving control function (BEMS) : 11%

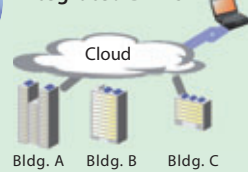
*1 Results of Toshiba's trial calculations

*2 BEMS: Building Energy Management System

Cloud Services

- Remote security diagnosis
- Energy-saving diagnosis
- Remote building monitoring

Integrated BEMS*2



Retail Solutions Systems

Expanding business by utilizing power of No.1 global share

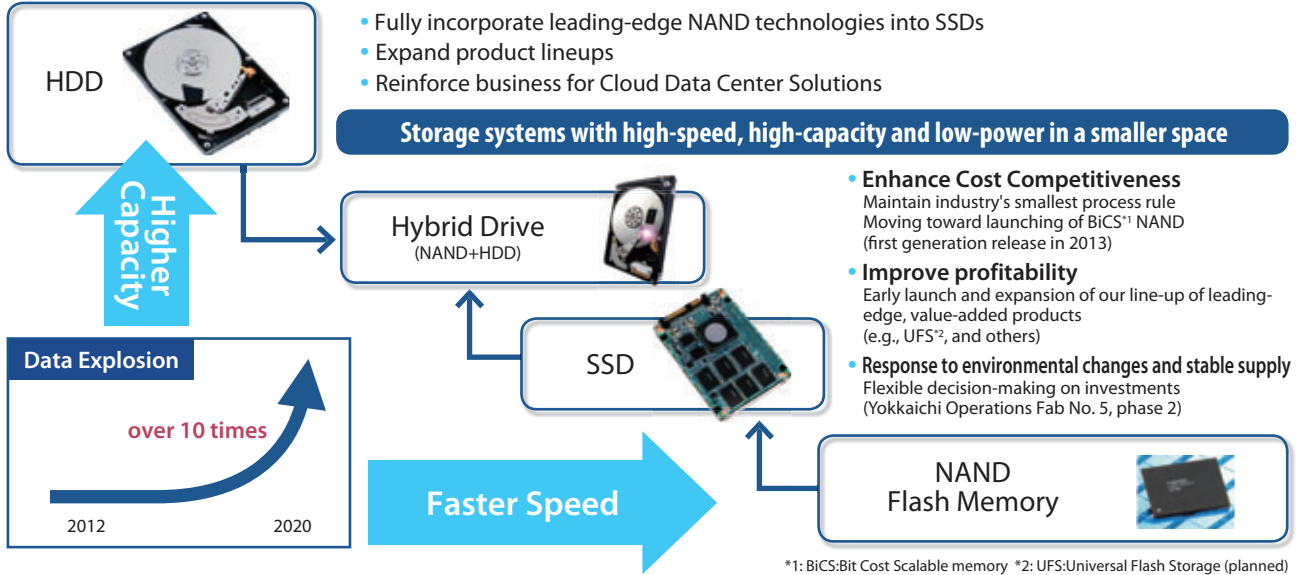


¥300 billion

Data Storage

FY2015 Plan Net sales

● Storage Devices	Establishing stable and strong profitable structure Leveraging our technological strengths across product lines	➔	¥1.4 trillion
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● Lifestyles-related Businesses	Transforming from BtoC to BtoB and Smart Community businesses	➔	¥1.3 trillion
● Cloud Services & Solutions	Provide cloud services and integrated storage systems to support Toshiba's Smart Community business	➔	¥400 billion

New Concept Innovation

Achieve creative growth by leveraging Toshiba's broad technologies in a wide range of application fields with Toshiba's powers of creativity and innovation

Challenging new fields and industries

Finding needs by looking at the market from different perspectives

- Consider potential customers from a fresh perspective
- Reconsider business models

Creative utilization of existing technologies

- Reconsider how to best take advantage of technological assets (more than 50,000 retained patents)

Establish a new cross-divisional type of organization to make maximum use of Toshiba Group's assets and resources

New Business Development

Marketing, product design and business model planning

Support for Incubation of Creative Ideas

Technology, sales, manufacturing, management strategy, design, finance, human resources

e.g.1 Infrastructure Maintenance

Utilizing image processing technology developed in the TV business to monitor old infrastructures such as tunnels and bridges for maintenance purposes

3D reconfiguration
×
High-precision GPS

Reconfigures detailed 3D topologies in real-time from a 2D video

3D ultrasonic flaw detection

Matrixeye™

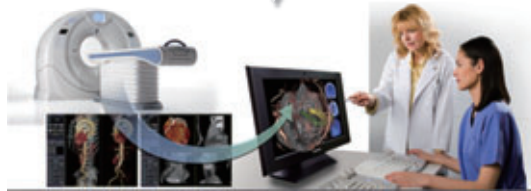


Infrastructure health monitoring

e.g.2 Healthcare

Medical Glasses-less 3D

Glasses-less 3D TV × CT scanner

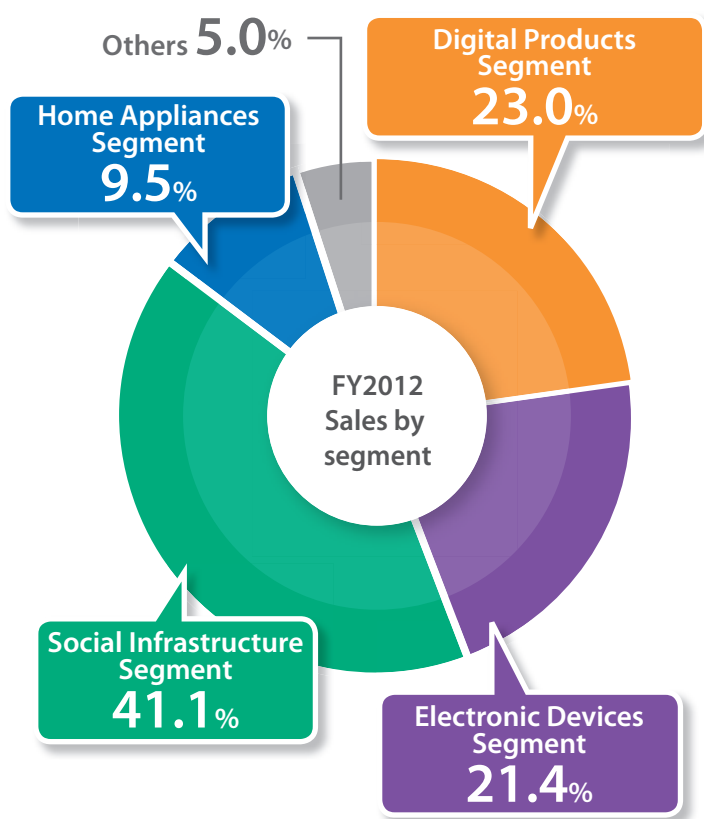


Scheduled for release in 2013

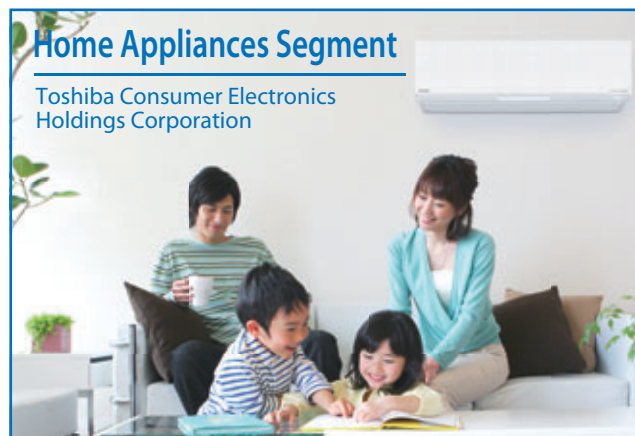
Business Review

In FY2012, Toshiba Group saw higher sales in the Social Infrastructure segment, on positive results in thermal power systems, overseas nuclear power systems, elevators, medical systems, and social infrastructure systems such as Landis+Gyr AG. Overall sales stood at ¥5,800.3 billion, reflecting lower results in the Digital Products and Electronic Devices segments, and the transfer of the LCD business. Operating income was higher in every segment, and the Social Infrastructure segment achieved its highest ever profit. Overall operating income reflected the transfer of the LCD business and totaled ¥194.3 billion.

The Social Infrastructure segment accounted for 41.1% of sales (up 6.7 points against FY2008), reflecting successful portfolio adjustment to focus on enterprise business areas.



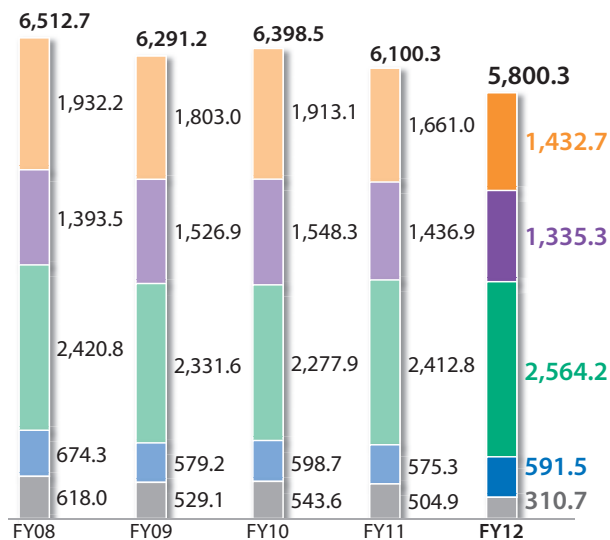
Note: Ratio of net sales total prior to elimination of inter-segment sales



(As of end March 2013)

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

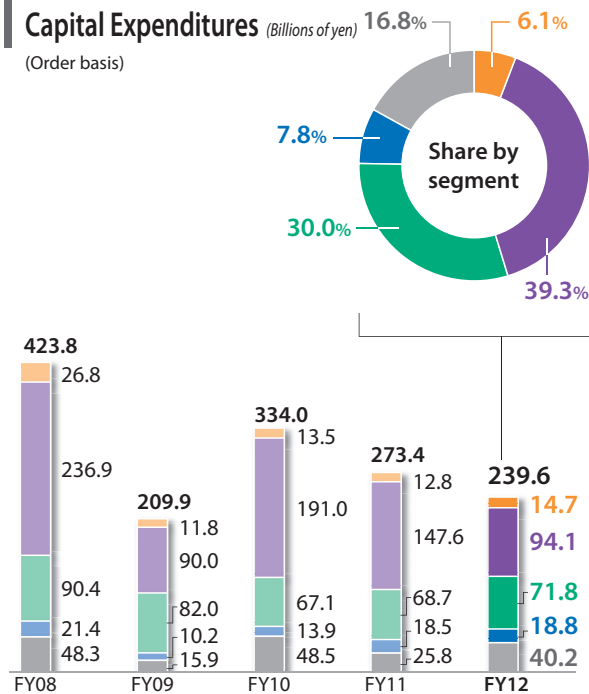
Sales (Billions of yen)



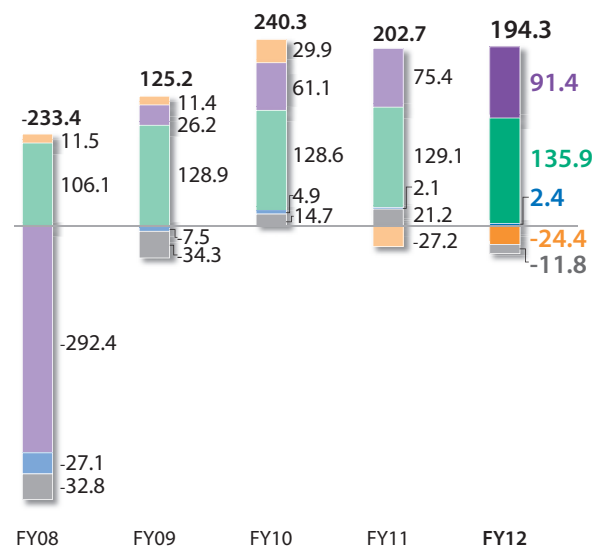
Eliminations of sales among segments were: -¥526.1 billion in FY2008, -¥478.6 billion in FY2009, -¥483.1 billion in FY2010, -¥490.6 billion in 2011 and -¥434.1 billion in FY2012.

Capital Expenditures (Billions of yen)

(Order basis)

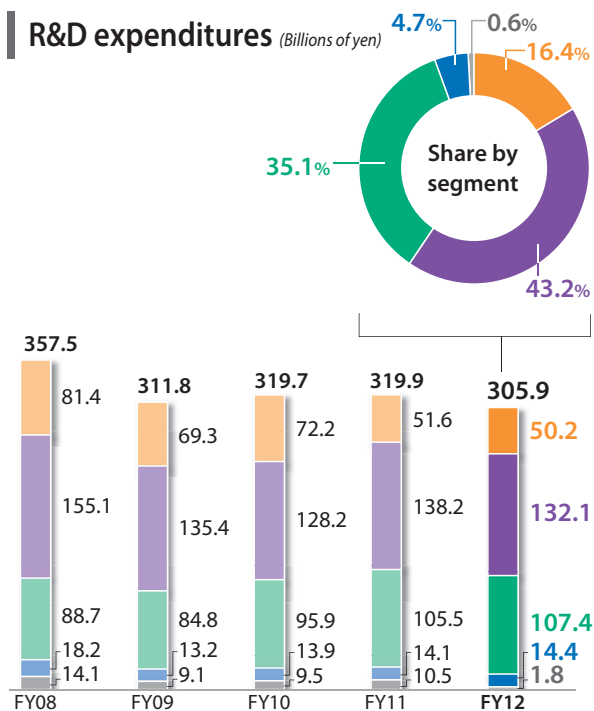


Operating income (Billions of yen)



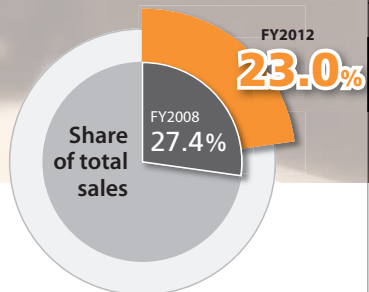
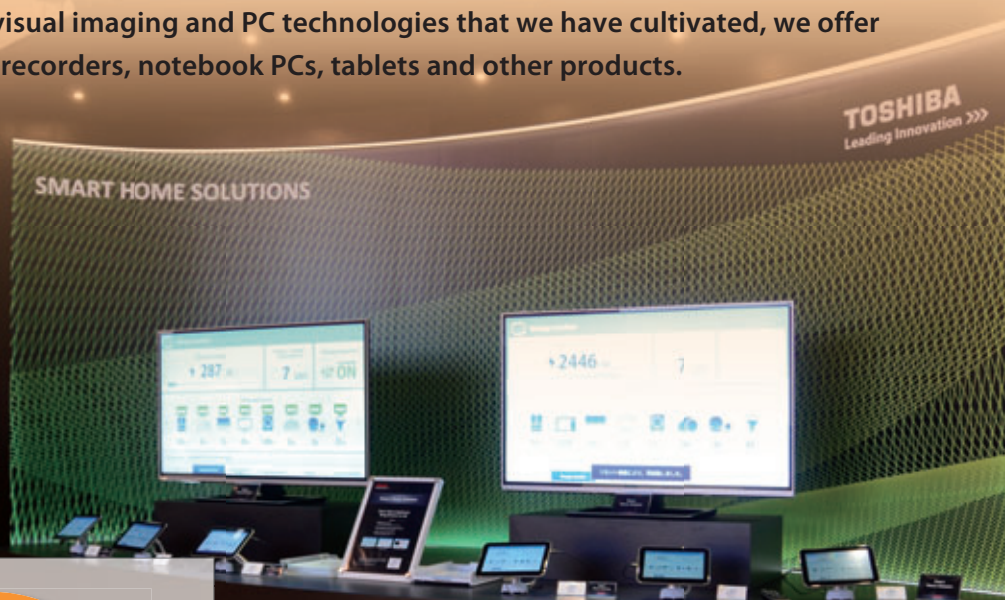
Eliminations of operating income (loss) among segments were: ¥1.3 billion in FY2008, ¥0.5 billion in FY2009, ¥1.1 billion in FY2010, ¥2.1 billion in 2011 and ¥0.8 billion in FY2012.

R&D expenditures (Billions of yen)



Digital Products Segment

Drawing on the visual imaging and PC technologies that we have cultivated, we offer LCD TVs, Blu-ray recorders, notebook PCs, tablets and other products.



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

Sales

¥1,432.7 billion

(YoY: -¥228.3 billion, -14%)

The segment as a whole recorded lower sales due to reduced demand for PCs and the shrinking of the LCD TV market, particularly in Japan.

Operating income

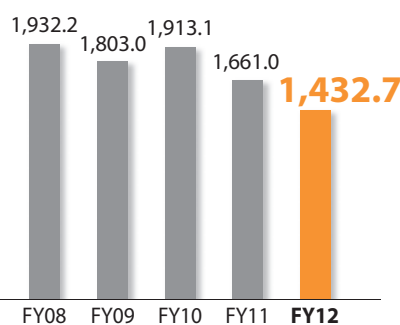
-¥24.4 billion

(YoY: +¥2.8 billion)

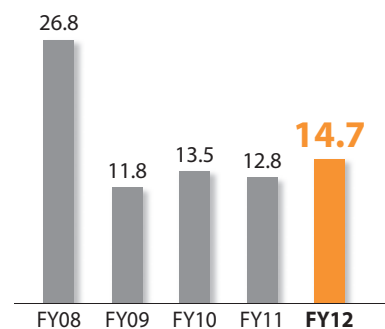
LCD TVs recorded a loss for the second consecutive year due to further fall-off in demand despite structural reform. PCs secured profit but saw lower operating income.

Toshiba TEC Corporation saw higher operating income reflecting positive effects from the acquisition of IBM's retail store solution business.

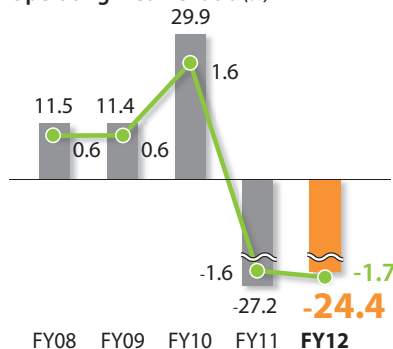
Sales (Billions of yen)



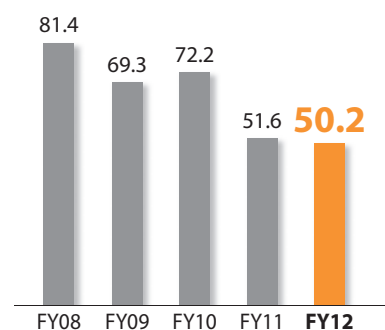
Capital expenditures (order basis) (Billions of yen)



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



R&D expenditures (Billions of yen)



Digital Products & Services Company

In FY2012, the visual products business such as LCD TVs recorded significantly lower sales due to a continued demand decline in Japan and sluggish sales in North America. The PC business also recorded lower sales due to market contraction, notably in North America. As a result, net sales were lower. In terms of profitability, the visual products business was unable to achieve a significant improvement due to further fall-off in demand in Japan. Although the PC business secured a profit on rigorous cost-cutting measures, its operating income reduced due to lower sales. This resulted in decrease of total operating income.

In a very harsh business environment, we sought to improve profitability and strengthen the digital products business by promoting structural reforms throughout FY2012. We integrated the TV design and development function into Ome Complex, the notebook PC and tablet design base, to accelerate the development of new products such as "fusion products" derived from notebook PCs and tablets and "local-fit" products designed to meet specific regional needs. We also enhanced operational efficiency by transferring part of the TV repair and maintenance operations to a subsidiary, while continuing our efforts to transfer quality control and production management to our overseas facilities. We are seeking to strengthen the cost competitiveness of our products by reinforcing our TV production bases in emerging economies and expanding outsourcing. Going forward, we

will continue to actively promote structural reforms and strive to build a business structure that can secure a profit even in a severe business environment.

We are in the midst of transforming our business structure from operations dependent on equipment sales to operations based on collaboration with the cloud and solutions businesses. In October 2012 we launched the "Time On" cloud service that allows TV viewer to search effortlessly for highlight scenes of TV programs and share the information of those programs via the internet. In December 2012, we developed a new technology that can automatically gather operational data and accumulated failure logs, analyze them, and provide advance warning of potential failure of HDDs. We will apply this technology to admin tools in enterprise notebook PCs.

We strengthened our lines of high value-added products by launching, in May 2012, Japan's first tablet with an organic EL display and, in June 2012, the "REGZA 55XS5", with a 4K2K LCD panel which has four times as many pixels as a full HD panel. In PCs, we released, in June 2012, the "dynabook R632", the world's lightest^{*1} and a super slim Ultrabook™ that achieved 7-second boot time, one of the industry's fastest^{*2}. In October, we launched the "dynabook R822", a convertible Ultrabook™ with a sliding display that can be used as a tablet. Going forward, we will continue to develop new products that will meet ever diversifying user needs, and strengthen our enterprise business.

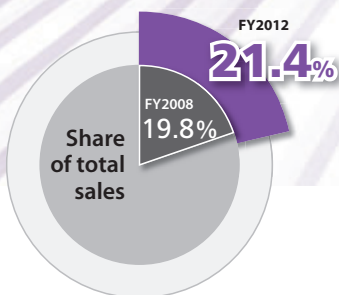
*1: Lightest 13.3" wide screen LCD equipped laptop PC. Based on in-house research as of June 11, 2012.

*2: When "high-speed startup mode" is selected. Fastest recorded result in seconds at time of shipping, based on in-house research.



Electronic Devices Segment

We are driving forward storage solutions with our world-class NAND flash memory, and deploying lineups of discrete and system LSI.



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

Sales

¥1,335.3 billion

(YoY: -¥101.6 billion, -7%)

Amidst signs of recovery in demand for memories, overall net sales were lower, reflecting reduced demand for discretives and system LSIs and other factors.

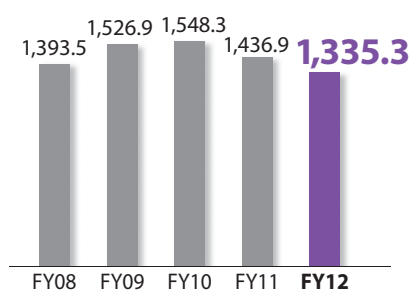
Operating income

¥91.4 billion

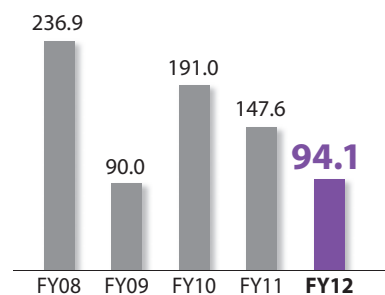
(YoY: +¥16.0 billion)

Adjusting production and boosting output of high value-added products improved profitability in memories. Combined with positive effects from structural reform of the system LSI business, this resulted in increased profit for the segment as a whole. While the storage business was affected by the impact of reduced demand for PCs, we nonetheless managed to secure a certain level of profit.

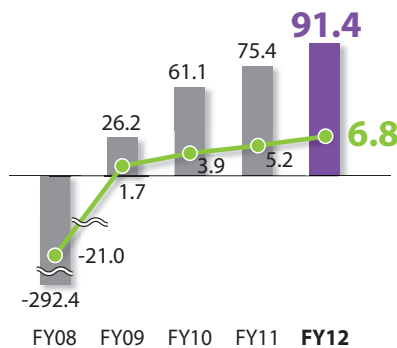
Sales (Billions of yen)



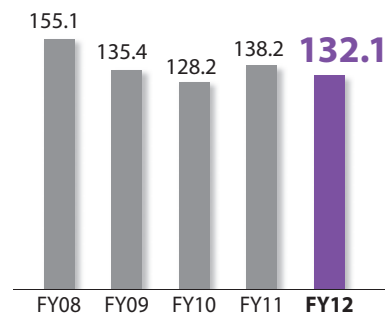
Capital expenditures (order basis) (Billions of yen)



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



R&D expenditures (Billions of yen)



Semiconductor & Storage Products Company

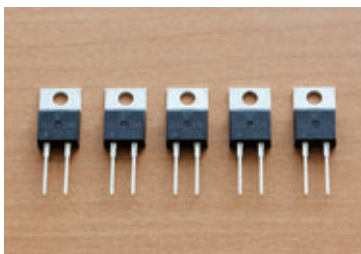
In an age where networks handle vast amounts of information, we are the only company with capabilities in NAND flash memory, HDD (hard disk drives), and SSD (solid state drives based on NAND flash memory), allowing us to provide customers around the world with storage solutions optimized for their systems. We have positioned high-efficiency, energy-saving power devices as a growth business, and in the System LSI business we are refining our business model to match the characteristics of each product area. In December 2012 we increased our holding in NuFlare Technology Inc. to make it a consolidated subsidiary. NuFlare manufactures and sells advanced semiconductor manufacturing equipment, and is closely involved in the development of related technologies.

Discrete Business

In FY2012 net sales fell on lower demand, but the structural reform of manufacturing sites made a positive contribution, ensuring a profit equivalent to that of the previous year. Moving forward, we will return to growth by concentrating on high value-added products. We have positioned white LEDs as a next-generation growth business, with applications extending into lighting, automotive equipment and more. Working with Bridgelux Inc. of the US, we developed white LED elements that utilize gallium nitride crystals on a silicon substrate (GaN/Si), and in December 2012 commenced mass production of white LED lights using these elements. In April 2013 we agreed to acquire Bridgelux's white LED element development assets, strengthening our business. In power devices, where demand growth is expected for industrial and automotive equipment, we have successfully applied silicon carbide technology, winning stable device operation and significant reductions in power loss. We commenced mass production in March 2013 of products supporting process migration.



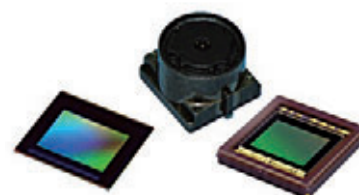
White LED lighting



Power device

System LSI Business

In FY2012 net sales declined on lower demand. However, expanding the proportion of high value-added products and carrying out structural reform secured significantly higher operating income and a return to the black. We are particularly strong in CMOS image sensors, focus products to drive expansion. In November 2012 we entered the automotive and surveillance camera market, where growth is expected in coming years, with products that can shoot high-quality images even in high-contrast locations. In December, we developed a CMOS sensor for digital cameras that offers the industry's highest resolution^{*1}, 20 megapixels. In the Logic LSI business, we moved to counter the long development times and ever higher development costs of Custom LSI by offering new custom



CMOS Image sensor

products with shorter design times and lower development costs. Looking ahead, in addition to promoting efficient and streamlined management in response to business characteristics, we will continue to bolster our technological strengths and proposal quality. We recently teamed up with Rakuten to launch a new female health and beauty service, "Rakuten Kirei °C Navi," that uses a Toshiba-made thermometer to provide advice and information.



The thermometer for "Rakuten Kirei °C Navi"

Memory Business

In FY2012, lower net sales and operating income reflected reduced output due to production adjustments and price erosion in the first fiscal half. However, with improvements in the product mix and the supply and demand balance in the second half, plus the contribution of reduced costs from further process migration, we made significant progress in strengthening the revenue base and secured profit. More specifically, since July 2012 we have worked to improve the supply and demand balance by adjusting production at Yokkaichi Operations, concentrating on products for the USB and card markets. We have also extended the application of 19-nanometer process technology and increased production of high value-added products. We have aggressively launched new products. In February 2013 we started sample shipments of the

industry's first^{*2} NAND Flash memories supporting embedded memory standards that reduce development burdens on mobile handset manufacturers. In March, we started to ship samples of microSDHC memory cards that store high-quality video images and that are compatible with next-generation content protection technology. In the same month we launched the "FlashAir™" campaign for SDHC cards with wireless LAN functionality, and we are working to accelerate their market penetration. We retain second place share^{*3} in the global NAND flash memory market, and moving forward we will maintain this leadership by continuing to accelerate process migration of NAND flash memory products while promoting R&D in next-generation memories, including 3D memories.



A diverse lineup of memory cards

(C)'76,'13 SANRIO APPR. NO.S540812

Storage Business

At the start of FY2012, the balance of supply and demand in the HDD market was tight, but then the effects of declining demand for onboard equipment (particularly for notebook PCs) weakened the market, and net sales ended up at almost the same level as in the previous year. While operating income fell slightly, we continued to ensure a high level of profitability.

The company is working to strengthen its integrated storage business together with its memory business. To be specific, in August 2012, by virtue of being first in the



Hybrid drive (image)

world^{*4} to use NAND flash memory fabricated with 19-nanometer process technology, we started mass production of SSDs for PCs that achieve the world's lowest level of power consumption while offering read and write speeds that are double those of conventional products. In September 2012 we commercialized a "hybrid drive" that, by integrating a 2.5-inch large capacity HDD with NAND flash memory, secures read and write speeds approximately three times those of our existing normal HDD products. Furthermore, in December 2012, we commenced sample shipments of 3.5-inch HDDs for enterprise applications that boast a 4-terabyte storage capacity, the industry's largest class^{*5}, an ideal storage device for servers. The drives also feature enhanced security encryption. In terms of external drives for the consumers market, we expanded our market share by releasing the high-capacity "CANVIO DESK" and the world's smallest and lightest^{*6} product, the "CANVIO SLIM", in the fall of 2012. The "CANVIO SLIM" has been praised for its excellent design and won the "red dot design award" at the "red dot design awards 2013" in Germany. In other news, in the storage array field (high-performance external storage devices for use with servers, etc.), we started sales in August 2012 of products that achieve high capacities and dramatic improvements in performance while saving space and delivering low power consumption.

*1: With a 1/2.3-inch image element

*2: As a built-in NAND flash memory product. Based on in-house research as of February 2013.

*3: Based on in-house research as of April 2013.

*4: Based on in-house research as of June 2012.

*5: As a near-line HDD product. Based on in-house research as of December 2012.

*6: Based on in-house research as of September 2012.

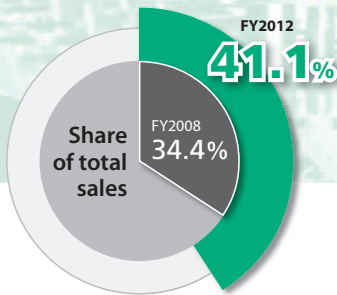
ODD Division

This division was established in July 2011 and is responsible for the provision of ODD (optical disk drive) such as DVD and BD drives installed in notebook PC and other devices. The ODD business is operated by a group company, Toshiba Samsung Storage Technology Corporation, and this division is involved in the management of the business.

In FY2012 we maintained the top share in the ODD market, but sluggish growth in PC sales combined with falling prices and reduced demand for ODD to produce net sales that were lower than in the previous year. Going forward we will accelerate our efforts to improve profitability and aim to return to the black as soon as possible.

Social Infrastructure Segment

In addition to supplying state-of-the-art energy solutions services, we also aim to support the safety and security of society by focusing on the Smart Community business through the provision of comprehensive technologies including power electronics, elevators, medical systems and IT services.



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

Sales

¥2,564.2 billion

(YoY: +¥151.4 billion, +6%)

Strong performances in thermal power and overseas nuclear power systems, social infrastructure systems such as photovoltaic power and Landis+Gyr AG, elevators, and medical systems resulted in the segment recording higher net sales.

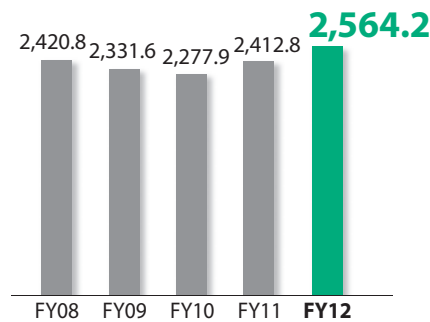
Operating income

¥135.9 billion

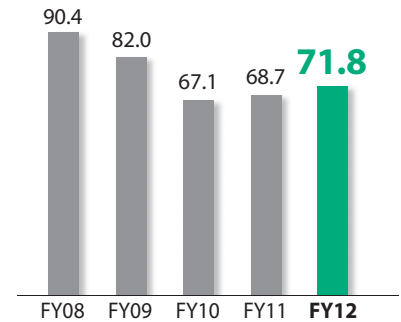
(YoY: +¥6.8 billion)

While nuclear power systems in Japan were lower, thermal power systems performed well. Photovoltaic power, Landis+Gyr AG, transmission and distribution, elevators, and medical systems all increased profit, and the segment recorded its highest ever profit.

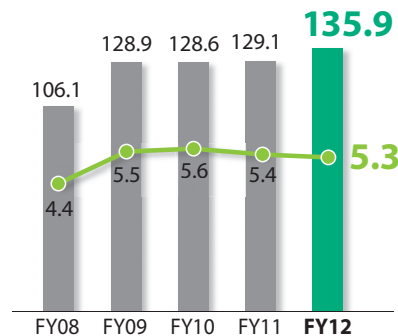
Sales (Billions of yen)



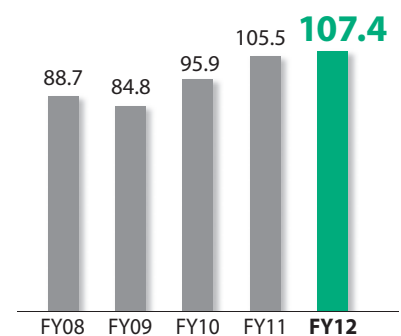
Capital expenditures (order basis) (Billions of yen)



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



R&D expenditures (Billions of yen)



Power Systems Company

We support realization of stable energy supply with a range of high-efficiency power generation solutions: nuclear power, thermal power and hydroelectric power generation systems; renewable energy systems such as wind and geothermal power; and fuel cells.

In FY2012 thermal and hydro power business performed strongly in Japan and overseas, and the nuclear power business continued to increase sales overseas. However, while thermal power business generated profit, reduced sales in the Japanese nuclear power business caused operating income to fall.

In the Japanese nuclear power business, we are committed to ensuring stability and safety at the Fukushima Daiichi Nuclear Power Station. We have countered water contamination with multi-nuclide removal equipment that can reduce concentrations of radioactive materials (including strontium) to levels below those that must be reported^{*1}, and developed a quadruped, remote-control robot for research and restoration work in areas inaccessible to personnel. As for overseas new build projects, total eight units of AP1000[®], an advanced reactor developed by Westinghouse Electric Company (WEC), are under construction in China and the US. In February 2013, WEC successfully completed the setting of the containment



Sanmen Nuclear Power Station in Zhejiang Province, China

vessel top head for the world's first AP1000[®] at the Sanmen Nuclear Power Station in Zhejiang Province, China.

Full-scale construction is underway with the completion of the first concrete pouring at the Vogtle Electric Generating Plant and the Virgil C. Summer Nuclear Station in the US. In January 2013, we acquired Shaw Group's 20% stake in WEC, increasing our portion to 87%. In terms of new proposals, our submissions are currently being evaluated for projects in Finland and the Czech Republic and we are promoting negotiations for official orders.

In the thermal power business, recent major orders for steam turbine and generators for coal-fired thermal power plants overseas include the Thai Binh 2 Coal Thermal Power Plant in Vietnam, the Meja Thermal Power Plant (supercritical) in India, and the Talin Thermal Power Plant (ultra-supercritical) in Taiwan. Supercritical coal-fired power

Deploying the Smart Community Business

Toshiba Group is working to solve global energy and environmental problems and to realize a sustainable society. We are promoting our smart community concept through "total energy innovation" that realizes a highly efficient and stable energy infrastructure, and "total storage innovation" that allows us to securely handle enormous quantities of information. We have participated in some 35 demonstration and commercial projects around the world, and we will continue to expand the business with local-fit solutions that answer pressing regional issues.

In FY2012, Japan and the US started a smart grid demonstration project to manage power usage in the state of New Mexico. The project seeks to optimize power storage, generation and demand response (power consumption adjustment by consumers) through the introduction of renewable energy sources. In Japan, the Yokohama smart grid project, a comprehensive, large-scale energy management demonstration project, is being carried out in large offices, commercial buildings, homes and electric vehicles.

In March 2013 we completed construction of our new Smart Community Center in Kawasaki, Kanagawa prefecture. The center utilizes our cutting-edge technologies to maximize energy efficiency and to ensure business continuity even in the event of a major disaster. By the end of FY2013 it will be home to some 7,800 group company employees working in the Smart Community business. While providing a central base for accelerating global development of the business, the center will also contribute to development of the Smart Community business area that Kawasaki city government is promoting near Kawasaki Station.

* As of May 2013



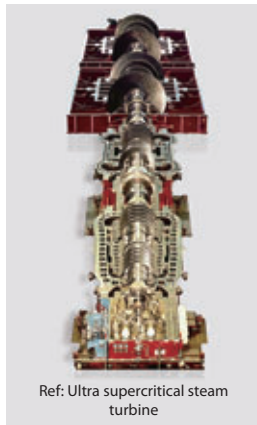
Smart Community Center

generation systems offer high efficiency and reduced environmental impacts, and these orders underline the high evaluations our systems have won from customers. In Japan, in September 2012, we won an order from Chubu Electric Power Co., Inc. for a combined cycle power generation



Super-critical steam turbines and generators for the thermal power plant in India

system^{*2} for the Nishi Nagoya Thermal Power Plant. This will realize the world's highest gross thermal efficiency of 62% (Lower Heating Value). In January 2013 we signed a memorandum of understanding on a strategic alliance for cooperation in selling combined cycle power generation systems in the global market with our long-standing partner, GE^{*3}. In order to strengthen global competitiveness and meet increased demand for thermal power systems, we are constructing a global engineering center at Keihin Operations.



Ref: Ultra supercritical steam turbine

In the renewable energy business, we signed a share purchase agreement to bolster business with Unison Co., Ltd., a South Korean wind power equipment manufacturer, our partner since 2011. In September 2012 the Ministry of Environment awarded Toshiba funding^{*4} to develop and verify a hybrid power control system for concentrated solar power, wind turbine and biomass binary power generation. We will develop a concentrated solar power collector and conduct overall plant engineering.

Going forward we will continue to grow the energy solutions business in the global market by providing high-efficiency, high-quality services and power generation systems.

*1: Insignificant concentration levels, even in the event that a leak might spread outside the facility

*2: A power generation method that combines a gas turbine and steam turbine

*3: General Electric Company, a US-based company

*4: The collaboration work on, "the development and experimental study project for global warming countermeasure" with Kobe Steel, Ltd., and Keio University following invitation of applications by Japan's Ministry of Environment in May 2012.

Social Infrastructure Systems Company

Social Infrastructure Systems Company businesses include power systems, such as transmission and distribution systems (T&D) and solar photovoltaic power generation systems; rechargeable batteries; traffic control systems; industrial motors and inverters; social infrastructure systems for buildings, airports, roads and river facilities; and essential infrastructure systems for waterworks, sewage and waste treatment, the environment, broadcast and transmission networks, radio systems, and security and automation.

In FY2012 the industrial and residential solar power generation business and the transmission and distribution systems (T&D) business, which includes Landis+Gyr AG and smart grids, maintained good performances, resulting in increased net sales and higher operating income.

In the T&D business we accelerated global development. In September 2012 we received an order from Kuwait's Ministry of Electricity and Water for gas-



Signing ceremony for DC power transmission system

insulated switchgear and transformer equipment and its installation, and in December Toshiba T&D Europe won a contract from Italian transmission company Terna S.p.A for an HVDC system. In expanding the smart grid business territory, in September 2012 we signed a memorandum of understanding with France's Alstom Grid Corp., and in February 2013 we acquired US company Consert Inc., which develops demand response software. We can now offer comprehensive proposals for advanced metering infrastructure for power grid integrating remote data management software and Landis+Gyr's smart meters.

In solar power, the home system business in Japan last year received more than 40,000 orders, taking our market share from 7 to 11% (in-house research). In



Residential solar power system

December 2012 we launched a 250W module that offers 20.1% energy conversion efficiency, the world's top level.

Our SCiB™ rechargeable battery offers a long life and fast charging and was adopted for the idling stop systems in Suzuki Co., Ltd.'s "Wagon R" and "Wagon R Stingray". It has also found stationary use in the storage battery system at Daikyo Co.'s head office, contributing to a more energy efficient building. The system we have built at Kashiwazaki Operations integrates efficiency improvements from development to mass production and can respond to rapid increases in battery demand.



SCiB™ rechargeable battery adopted for use in Suzuki Co., Ltd.'s "Wagon R"

In power electronics technology for power conversion, our newly developed inverter was tested by Hankyu Corporation on one of trains in September 2012, with our high-efficiency totally enclosed permanent magnet synchronous motor. Power consumption was cut by 50%. We are enhancing efforts to reduce environmental impacts.

In environmental technology, we signed a memorandum of understanding on wastewater treatment technology development with Singapore's Public Utilities Board in April 2012. We are expanding global research in water and environmental technologies.

Going forward we will further strengthen total solutions incorporating cutting-edge power distribution and power electronics technologies. In the Smart Community business we will deepen cooperation with in-house departments and aim to expand business.

Toshiba Elevator and Building Systems Corporation

From development and design through manufacture, installation, adjustment, maintenance services to modernization and building facilities, we apply cutting-edge technology to expand our one-stop escalator and elevator business on a global scale. We focus on the renewal business to improve the safety of existing equipment, and on total solution proposals that consider the environment, energy saving and security.

FY2012 results showed higher net sales from businesses in China, Macau and Malaysia, and despite falling prices, particularly in Japan, operating income also increased due to the strong performance of the overseas modernization business.

In Japan, new buildings constructions continue to slump and market prices have fallen significantly. The 2009 revision of Japan's Building Standard Law Enforcement Order makes fitting a device to prevent elevator operation with the door open compulsory. In the interest of future growth, we will continue to respond appropriately to demand for renewals and improved safety.

In March 2013 we opened a "Field Services Training Center" facility that uses actual recent models to improve the skills of maintenance and installation technicians. In addition, we have relocated and expanded the "East Japan Service Information Center" that carries out remote monitoring of elevators in eastern Japan. These measures allow us to provide more reliable, higher-quality services.

Overseas, in October 2012 we established Toshiba Johnson Elevators India Pvt. Ltd., a joint venture with Johnson Lifts Pvt. Ltd. (JL) in Mumbai, India. We aim to further expand our business in India through synergies between our high-quality and cutting-edge technology,



Order won for 209 elevators at the Galaxy Hotel under construction in Macau (first and second phase total)



(second phase is currently under construction)

and JL's strong sales network. Going forward we will continue to expand aggressively in the global market, with a particular focus on India, Southeast Asia and the Middle East.

Toshiba Solutions Corporation

We work with our customers to create a vision of tomorrow, providing one-stop IT solutions for industry and business, from consultation through to operation and maintenance, with the aim of being the No. 1 solutions partner.

Reduced sales and lower income in FY2012 underlined the slow recovery in investment in the domestic IT market.

Toshiba-made NAND flash memories allowed us to develop storage array products for big data, high-performance external storage devices for servers that went on sale in August 2012. Alongside high capacity and dramatic performance improvements, they save space and offer low power consumption.

Going forward we will continue to establish new revenue bases by accelerating overseas expansion and focusing on five business areas where we expect growth: storage, healthcare IT, cloud businesses, outsourcing services and smart communities.



New storage array products



Press conference with Manchester United

Toshiba Medical Systems Corporation

Toshiba Medical Systems Corporation is a global provider of healthcare solutions in diagnostic imaging systems and medical IT systems, including CT, MRI, ultrasound and X-ray equipment.

Results in FY2012 showed increased net sales and higher operating income on sales growth in Japan and emerging markets, particularly in CT systems.

In July 2012 VISION Edition was added to the Aquilion ONE™ CT series. Capable of a single revolution of high-speed imaging in just 0.275 seconds, it realizes high-quality examinations at low dose. In August, our complete line-up of CT equipment was equipped with a technology to reduce exposure by up to 75% as standard. March 2013 saw the full-scale launch of our Healthcare@Cloud™ service, allowing medical image data previously stored in hospitals on PACS*1 to be stored on an external server.



Aquilion ONE™ / VISION Edition

Overseas, the March 2013 establishment of a sales subsidiary company in Turkey will support our expansion in the Middle East. In Brazil a new plant commenced operation in Sao Paulo state in March 2013. Going forward we will continue to supply the South American market with safe, cost-competitive and reliable medical equipment that meets the same quality standards as in Japan. We will continue to grow our business by delivering high-quality, highly reliable equipment and appropriate services.

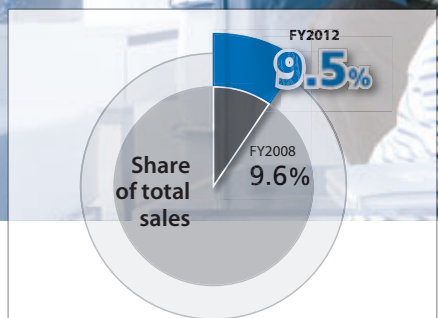
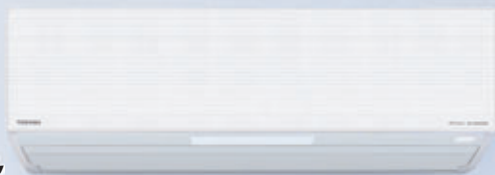
We became an official partner*2 of English Premier League football team Manchester United in September 2012 when we signed a 5-year sponsorship agreement covering medical equipment.

*1: Picture Archiving and Communication Systems

*2: Official Medical Systems Partner

Home Appliances Segment

The Home Appliances Segment includes business air-conditioning, LED lighting, and white goods such as refrigerators and washer-dryer. We continue to enhance our products' environmental friendliness and to design products to match various regional characteristics.



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

Sales

¥591.5 billion

(YoY: +¥16.2 billion, +3%)

LED lighting and business air-conditioning continued to perform strongly. White goods also improved and the segment as a whole returned increased net sales.

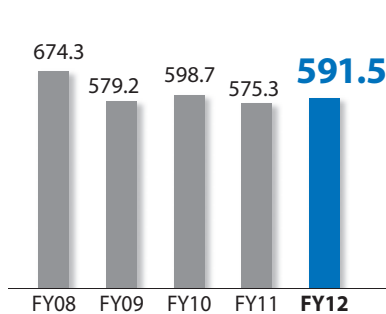
Operating income

¥2.4 billion

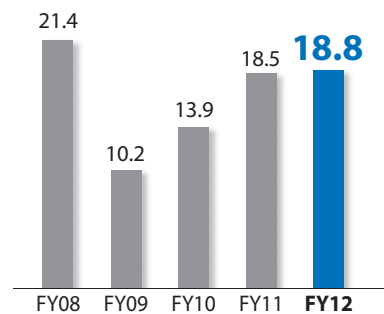
(YoY: +¥0.3 billion)

Although yen depreciation undercut profit in white goods, LED lighting saw higher profit and the segment as a whole recorded increased operating income.

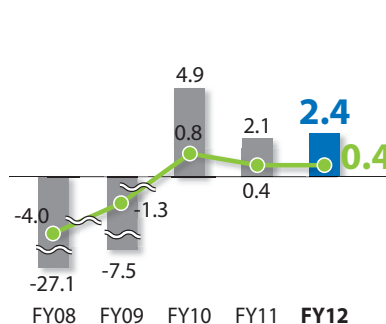
Sales (Billions of yen)



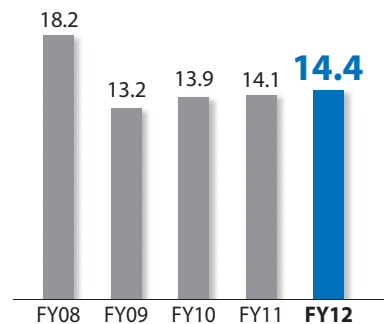
Capital expenditures (order basis) (Billions of yen)



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



R&D expenditures (Billions of yen)



Toshiba Consumer Electronics Holdings Corporation

Toshiba Consumer Electronics Holdings Corporation coordinates management of group companies engaged in the white goods, lighting fixtures and air-conditioning businesses.

By providing home appliances and services with improved environmental performance and that match specific regional characteristics, we will work to strengthen home energy management systems within the smart communities business.

In FY2012 the segment returned higher net sales on growth in LED lighting and business air-conditioning, and increased sales from white goods. Despite a decline in white goods due to the negative effects of yen depreciation, the segment recorded higher operating income due to increased income from LED lighting.

White Goods

We are promoting expansion in emerging markets, where high growth is expected. In December 2012 we started up a new washing machine factory in Indonesia that will serve Indonesia, Southeast Asia's largest washing machine market, and also become a global manufacturing base, supplying products to the rest of Southeast Asia, the Near and Middle East and Japan. We have invested in securing early recovery at our white goods manufacturing site in Thailand, damaged by flooding in FY2011, and by introducing state-of-the-art equipment we have raised capacity above pre-flood levels.



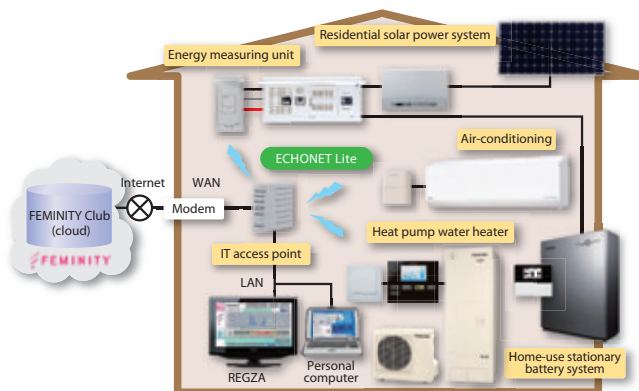
VEGETA (GR-F56FXV) Fridge-freezer featuring middle vegetable draw



ZABOON (TW-Z9500L): Drum-type washer-dryer with high energy saving performance heat pump

Lighting Business

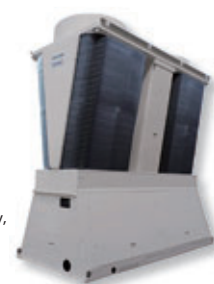
The October 2012 merger of Toshiba Lighting & Technology Corporation (lighting equipment for facilities and homes) with Harrison Toshiba Lighting Corporation, (industrial light source equipment) established a structure for business expansion and the early commercialization of next generation lighting. Overseas, we strengthened business through measures including expanding the road lighting business with Green Star Products, Inc., acquired in December 2012. In November 2012 we launched "ENEGOON", a long life, rapid charging, home-use stationary battery system based on SCiB™ batteries. It achieves high capacity and an industry leading output (3.0kVA; in-house research as of September 2012).



In June 2012 we commenced sales of a residential energy management system for devices compatible with the "ECHONET Lite" communication standard. The system controls air-conditioning and lighting and visualizes electricity, gas and water usage and the amount of power generated by solar power and home-use stationary battery systems.

Air-conditioning Business

Heat pumps, the core technology of our air conditioning and water heating systems, achieve high level energy efficiency and comfort. In Japan, we meet growing demand for energy-efficient and power-saving products with efficient facility management systems for commercial and industrial applications. Solutions include custom store and office air-conditioning systems, the water-cooled heat pump heat source unit "Universal Smart X", and air-to-water circular-heating heat pump system "CAONS". An October 2012 joint venture in Thailand with Fujitsu General Ltd., manufactures compressors for air-conditioning equipment and aim to develop business in overseas markets promising future growth.



CAONS 700-type air-to-water circular-heating heat pump (70KW heating capacity, 90°C maximum output temperature)

Research & Development and Intellectual Property

Set up Ambitious Goals for Innovation and Speed its Pace

Toshiba Group carries out research and development on a global scale, concentrating on focus businesses to generate future growth. Alongside this, we are determined to take full advantage of the results we achieve in our research work, and for this reason we are strengthening our global intellectual property strategy. We aim to promote further evolution and ambitious goals for innovation by working on intellectual property and research and development.

Research & Development

Research & Development Strategy

Toshiba Group has set out a management policy of “aiming to be an even stronger global contender,” and as we continue to promote further progress in innovation by intensifying our powers of imagination we aim to be a globally competitive, top-level integrated electrical provider. In order to make the most of the individual technologies that are Toshiba Group’s strength, and to

propose them as innovative solutions, we will continue to direct our focus to integrated storage, smart communities, power electronics/EVs, renewable energy, healthcare and integrated digital products. We will also create concepts that overarch these businesses and continue to accelerate our global expansion in line with market needs.

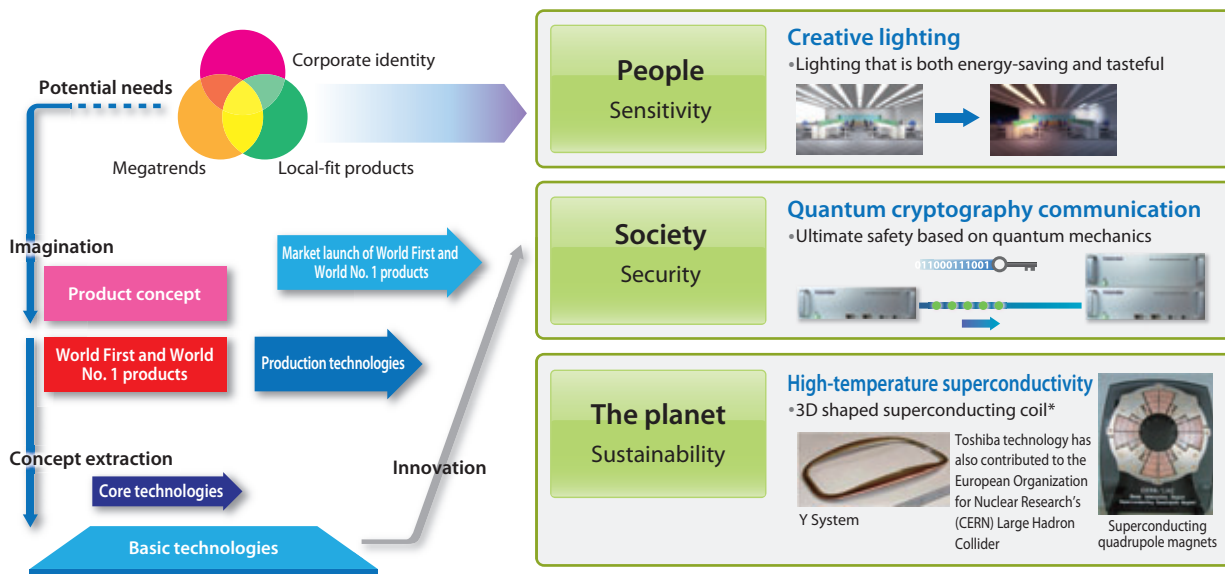
Initiatives to create innovation to support new businesses

In ensuring continual creation of “World First” and “World No. 1” products and services, Toshiba Group strives to discover concepts that reflect global megatrends, local-fit (products that meet the characteristics of particular regions) and our corporate identity that are then expressed in distinctive products. Their creation is supported by the

many basic and core technologies that Toshiba has cultivated.

We cultivate new and necessary technologies from three perspectives – people, society and the planet – and by using them to generate products we aim to contribute worldwide.

Set up Ambitious Goals for Innovation and Speed its Pace



* As part of the National Institute of the Japan Science and Technology Agency's research results development project, "Strategic Innovation Promotion Program (S-inova)"

FY2012 Major Achievements in Research & Development

1

Hybrid drive

The hybrid drive's integration of a 2.5-inch hard drive and NAND flash memory achieves high-level performance that delivers high speed read and write speeds. Two models have been developed, offering storage capacities of 1 terabyte (TB) and 750 gigabytes (GB).

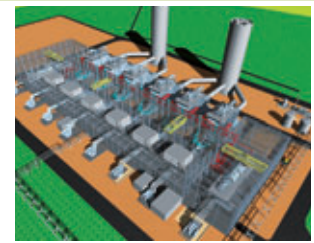


Image

2

High-efficiency combined cycle power plant

The combined cycle power generation system we will supply to Chubu Electric Power Co., Ltd.'s Nishi Nagoya Thermal Power Plant combines an advanced gas turbine with a high-efficiency steam turbine generator, and will realize the world's highest efficiency for a thermal power plant, 62% (lower heating value basis).



3

SCiB™ rechargeable batteries

Our SCiB™ rechargeable batteries have been adopted for use in the "ENE-CHARGE" idling stop systems of Suzuki Co., Ltd.'s "Wagon R" and "Wagon R Stingray." The SCiB™ was selected on the strength of high ratings for long life and fast charging performance (fast regenerative performance).



4

Aquilion ONE™ / ViSION Edition™ full body X-ray CT diagnostic system

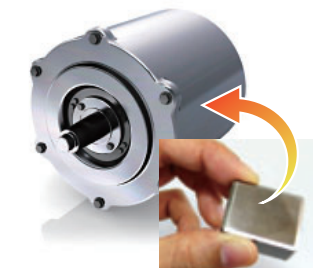
With a possible range of 160mm in one rotation, and new 320-slice Area Detector CT (computed tomography) technology, this CT diagnostic system is easier to use and requires lower exposures, making it possible to reduce doses by up to 90% compared to older 16- and 64-slice systems.



5

Motor magnet that uses no rare earth dysprosium

Achieves high magnetic force in the required temperature range but uses no dysprosium, a rare earth mineral at risk of price hikes and unstable supply. The magnet is ideal for the motors in automobiles, railway cars, machine tools and elevators, which must be small, heat-resistant and offer high performance. Development was conducted in part with grant aid from NEDO.



6

The "TimeOn" REGZA Cloud Service

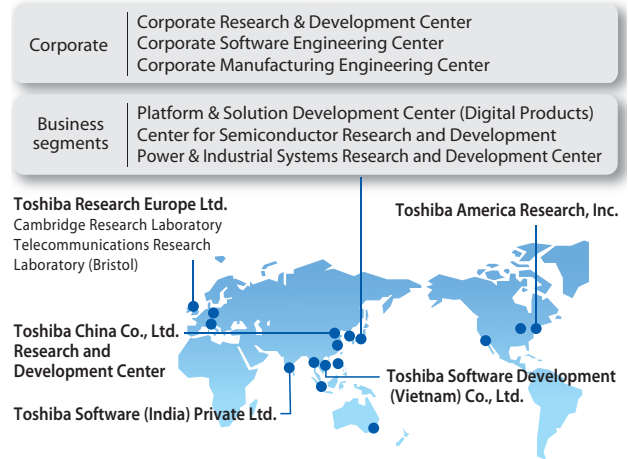
We have launched a service based on the concept of social network services that enables users to share comments on the contents of TV programs. Users can search for scenes from programs that are temporarily stored using the "time-shift machine" function, and we hope this will encourage a new way of enjoying TV that will spread through the cloud.



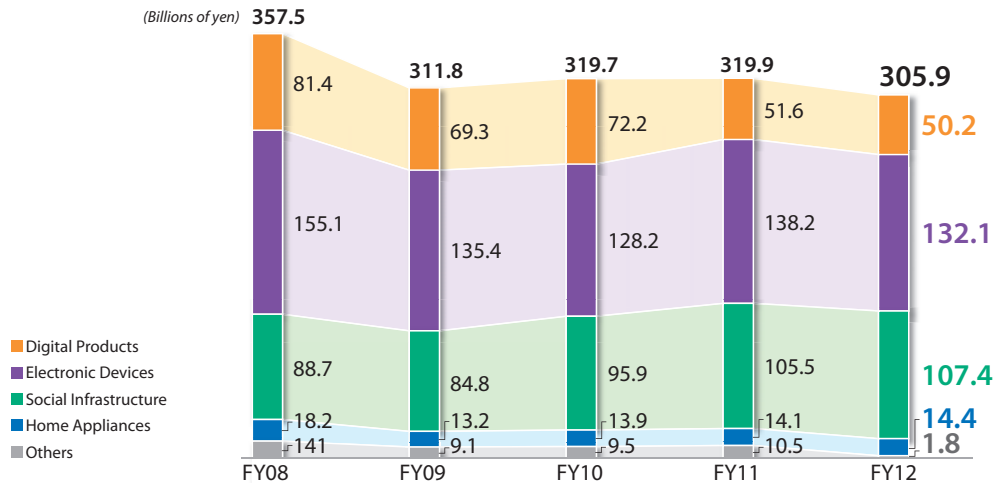
Initiatives to strengthen global research & development

In order to strengthen our global competitiveness we are increasing our responsiveness to market changes even in our research and development activities. In particular, in expanding markets such as China and Asia, we plan to deploy not only manufacturing bases but also engineering bases and development facilities, and we are also carrying out joint research and development with local universities and companies. In line with this, in January 2013 we established a research and development department in Bangalore in India. Going forward, we want to take the results of research and development in emerging economies such as China and India as starting points for the creation of products that win acceptance in the global market, including the developed countries.

Major research and development bases in Japan and overseas



Research and development expenditures



Intellectual Property Intellectual Property Strategy

Through the formulation and implementation of a global and proactive intellectual property strategy we aim to secure and maximize the utilization of our intellectual property.

In securing intellectual property, we concentrate on and select applications that are consistent with our overall business plan. We apply for patents in our focus areas and fields, and are expanding and strengthening our global applications, including those in emerging markets.

In terms of utilizing intellectual property, we aim to use rights in a manner that corresponds with our business model, to achieve differentiation and to increase sales from licensing, and by doing so contribute to further increases in operating income.

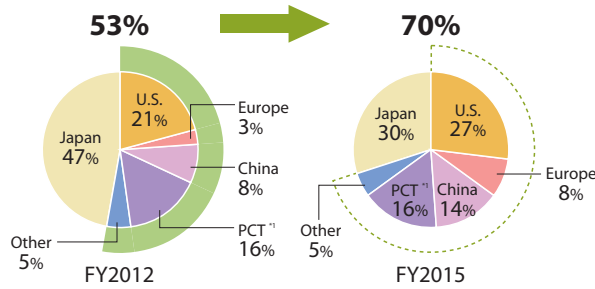
As part of our intellectual property management, we also work on initiatives related to risk and compliance such as carrying out anti-counterfeiting and copyright training.

Securing and utilizing intellectual property

Securing intellectual property

- Strengthening global intellectual property
- Maintaining our position in the U.S. patents top 10

Global application rates*2



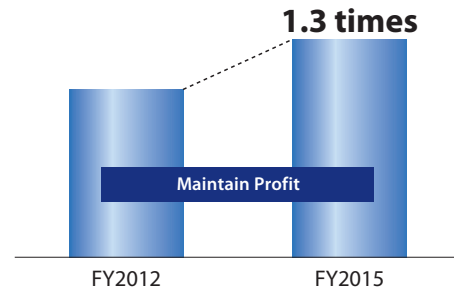
*1: Patent Cooperation Treaty: System to expand applications to multiple countries based on an application in one country (No. of countries planned for application expansion is counted)

*2: Global application rate = No. of overseas applications / (No. of domestic applications + No. of overseas applications)

Utilization of intellectual property

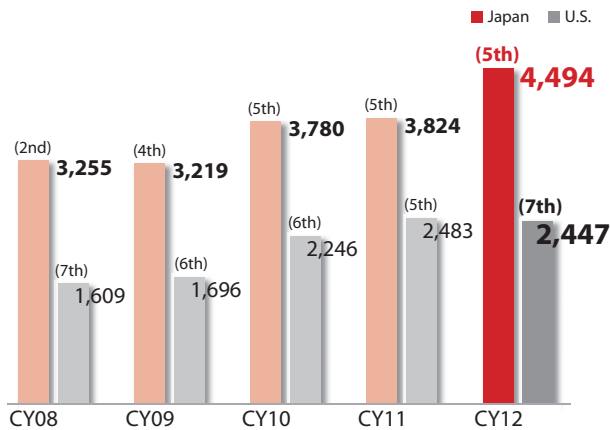
- Realizing business superiority
- Strengthening of license earning power and appropriate evaluations

License revenue



Number of patent registrations

Note: figure in parenthesis shows the Company's ranking by number of patent registrations



Number of patents registered in Japan (2012)

Ranking	Company Name	Number
1	Panasonic	8,653
2	Toyota Motor	5,326
3	Canon	5,023
4	Mitsubishi Electric	4,497
5	Toshiba	4,494
6	Ricoh	3,556
7	Fujitsu	3,259
8	Honda Motor	3,182
9	Sharp	3,023
10	Hitachi	2,959

Survey results from Patolis

Number of patents registered in U.S. (2012)

Ranking	Company Name	Number
1	IBM	6,478
2	Samsung Electronics	5,081
3	Canon	3,174
4	Sony	3,032
5	Panasonic	2,769
6	Microsoft	2,613
7	Toshiba	2,447
8	Hon Hai Precision Industry	2,013
9	GE	1,652
10	LG Electronics	1,624

Source: IFI Co. (US) data

External evaluations related to intellectual property and research and development

Various cutting-edge Toshiba Group technologies have received a high evaluation by society. Major awards include the following.

• The 59th Okochi Memorial Grand Production Prize

“Development and practical application of electron beam lithography system to fabricate LSI circuits”

• 45th Ichimura Industrial Award

Development of superconducting send-and-recv filter that realizes band narrowing of high-power radio equipment

• nano tech 2013 Grand Awards Winner in the IT and Electronics category

• National Commendation for Invention 2012 - The 21st Century Encouragement of Invention Prize

Superconducting hybrid filter for high-power wireless applications



Awards ceremony of Okochi Memorial Grand Production Prize



The “superconducting hybrid filter”, winner of the 21st Century Encouragement of Invention Prize

CSR and Environmental Management

Toshiba became a signatory to the UN Global Compact in 2004 and since 2010 has integrated ISO 26000 into its management practices to carry out planning and checking as a means to promote CSR management in line with global standards.

CSR Promotion Structure

At Toshiba Group, we consider “pushing forward with CSR management” as the foundation of all we do. Led by top management, we promote CSR in recognition of the need to contribute to solving the challenges that society faces.

The CSR Governance Committee, chaired by the Corporate Senior Executive Vice President, who is also the head of the CSR Division, meets annually, with the attendance of the President, to determine Toshiba Group CSR Action Policies. Based on these policies, the Corporate Environment Management Committee, Risk Compliance Committee and other committees (see chart below) define key performance indicators (KPI) in their areas of responsibility.

In-house companies, business sites and Group companies in Japan and overseas appoint their own Chief CSR Officers.

For example, we provide timely and appropriate information and return adequate profits to investors. We also endeavor to provide customers with safe, secure products and valuable services, and make timely announcements on any product-related accidents.

In February 2013 we visited overseas institutional investors to explain and seek their understanding of Toshiba Group’s CSR activities, and to ask them to identify any problems and challenges that they were aware of.

The following April, we held a stakeholder dialogue with Business for Social Responsibility (BSR)—a US CSR promotion organization. Issues discussed included promoting CSR management in the supply chain and issues related to human rights violations, such as conflict minerals. Concerned departments used these discussions in developing KPIs.

With the aim of being a trusted corporation, we will continue to meet the expectations of our shareholders and to push forward with CSR management.

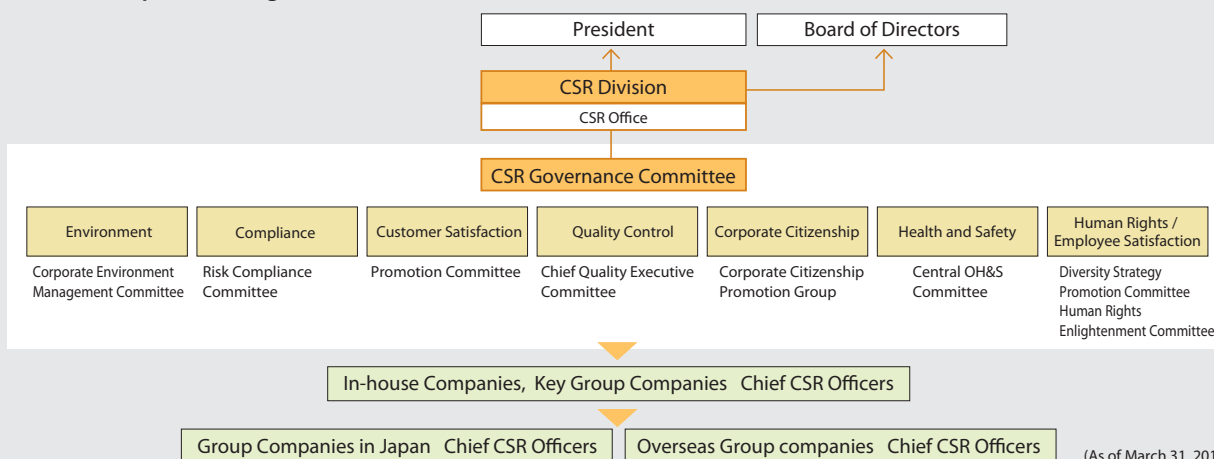
Dialogues with Stakeholders

We ensure sound CSR management through dialogues with diverse stakeholders, including shareholders, investors, customers, employees, suppliers and local communities. We communicate with stakeholders through various means so that we can fully understand and respond to their different interests.



Dialogue with BSR

Toshiba Group CSR Management Structure



Society

Promoting CSR management in the supply chain

■ Supply chain CSR: compliance with procurement policy, status inspections and audits

Toshiba Group promotes CSR initiatives throughout the supply chain in order to provide customers with safe and reliable products. We assess suppliers in respect of human rights, working conditions and the environment, and promote efforts to optimize the work environment for their employees and reduce environmental impacts so that we can provide customers with safe and reliable products.

The Toshiba Group Procurement Policy was revised in 2012 to add a provision on sourcing conflict-free minerals, and monitoring the activities of approximately 10,000 suppliers. In FY2012, we visited and audited some 850 suppliers, covering the environment, human rights and occupational safety. When any violations were found we requested improvements, providing guidance as necessary, and in some cases we suspended transactions

■ EICC Membership

In June 2011 we joined the Electronic Industry Citizenship Coalition (EICC), which promotes CSR in the electronics industry. We observe the EICC's Code of Conduct and are providing training at Japanese and overseas manufacturing sites, such as our semiconductor plants, to improve understanding and promote CSR across the entire supply chain with regard to labor conditions, health and safety, the environment and ethics.

Non-use of conflict minerals

Toshiba Group is committed to a humanitarian policy of prohibiting use of conflict minerals – tantalum, tungsten, tin and gold – whose extraction and trade supports conflicts and contributes to inhumane conduct in the Democratic Republic of Congo and adjoining countries. In October 2011 we established an internal framework for conflict minerals and published the "Toshiba Group Conflict Minerals Policy" on our website. As part of our due diligence, we are surveying our suppliers, using the EICC-GeSI Reporting Template, which will allow us to assess smelters and the use of conflict minerals. We participate in the US-government sponsored PPA (The Public-Private Alliance for Responsible Minerals Trade), and we will continue to contribute to the economic support of the Democratic Republic of the Congo and the surrounding region.

■ Continued support for recovery from the Great East Japan Earthquake and Tsunami

At the Fukushima Daiichi nuclear power plant, we continue to focus on stabilization and safety. Recent contributions include a "Multiple Radio-nuclides Removal System (MRRS)" to reduce concentrations of radioactive substances and a quadruped robot that can work in areas inaccessible to personnel.

Building on our efforts in FY2011, we continue to support reconstruction, focusing on self-sufficiency.

In Minamisoma, Fukushima prefecture, we invested ¥100 million in Fukushima Reconstruction Solar Inc. in May 2012, and in April 2013 the company completed a solar power facility powering an agricultural park. The project promotes reconstruction of local production for local consumption, and the plants and facilities are also being used to introduce local elementary and junior high school students to natural energy and the experience of farming.



Minamisoma Solar Agri-Park

An LED lighting and a photovoltaic power system donated to Chusonji Temple, in Iwate Prefecture—a world heritage site—now accentuate the artistry of its Golden Hall and help attract tourists. In Miyagi prefecture, we are supporting the Japan Fisheries Cooperative Miyagi in rebuilding fishery facilities; ingredients from Miyagi are now used in canteens at 27 Toshiba Group facilities across Japan.



Chusonji Temple's Golden Hall with renewed LED lighting

Environmental Management

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

Toshiba Group has developed "Environmental Vision 2050" as the corporate vision under which we aim to realize a world in which people can enjoy affluent lifestyles in harmony with the Earth by the year 2050. Toward achieving that goal we formulate and implement environmental action plans. We are now following the Fifth Environmental Action Plan, which we initiated in FY2012, under which we promote four "Green" concepts—"Greening of Process" (environmentally conscious manufacturing), "Greening of Products" (creation of

products with the highest level of environmental performance), "Greening by Technology" (low-carbon energy technologies), and "Green Management" (continuous improvement of basic activities). In this Action Plan, we are further integrating business management and environmental management in all business areas, and have set specific goals to ensure continuous business growth and reduce environmental impacts.

Implementing various measures based on the four "Green" concepts

Greening of Products

Creation of products with the highest level of environmental performance

Achieving the highest level of environmental performance in all newly developed products to reduce lifecycle environmental impacts

Target Increase sales of Excellent ECPs to ¥1.8 trillion in 2015



Heat source machine "Universal Smart X"

Enterprise-use SSD

Greening by Technology

Deploying advanced low-carbon technologies on a global scale

Contributing to provision of a stable power supply and mitigation of climate change through low-carbon energy technologies

Target Increase sales of energy-related products to ¥1.9 trillion in 2015



Megsolar

High-efficiency combined cycle generation plant

Greening of Process

Pursuing the world's lowest levels of environmental impacts

Minimize increases in environmental impact in production processes with high-efficiency manufacturing

Target Increase eco efficiency by 1.5 times against the FY2000 level by 2015



Energy-saving diagnosis

High-efficiency freezer

Green Management

Implementing "Global Environmental Action" by all employees around the world

Continual improvement of basic activities, such as human resource development, environmental communication and conservation of biodiversity

Target Train 2000 Toshiba eco style leaders by 2015



Employee participation website

Guidance from eco style leaders

Aiming to establish ourselves as one of the world's foremost eco-companies

Major initiatives in FY2012

Providing environmentally conscious products

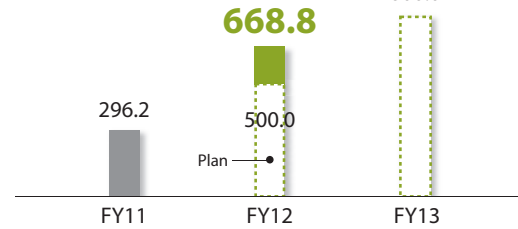
- Excellent ECPs *1 (products with the highest level of environmental performance)

¥668.8 billion in net sales

Exceeded the original plan by 500 billion yen by expanding certified products in such fields as social infrastructure and electronic devices

*1: Products that have been certified by Toshiba as having the best environmental performance in the industry at the time of product release ECP = Environmentally Conscious Products

Net sales (Billions of yen)



Examples of Excellent ECPs



Ultrabook

dynabook R632 (released 2012/6)

- Energy and resource saving No.1 *2 R632 (ENERGY STAR TEC Value *3 15.8kWh) (mass of equipment 1.12kg)
- EPEAT Gold awarded 22 points (US model)

Refrigerator-freezer



GR-F56FXV, GR-F51FXV, GR-F48F5, GR-F48FX (released 2012/11, GR-F51FXV)

- Class-leading *2 rated power (180kWh/year, GR-F51FXV)
- Industry's lowest *2 "power consumption for electric heating equipment" due to use of a unique twin cooling system (93W, GR-F51FXV)

Ene - Farm



TM1-AD (Japan release 2012/3)

- Energy saving No.1 *2 (Overall energy efficiency 94%)
- Resource saving No.1 *2 (body weight of 94kg) (10-year durability)

Renewal Elevator



ELFRESH (released in July 2012)

- Energy saving No.1 *2 (up to 50% reduction in electricity consumption)
- Reducing oil supplied to the guide rail to zero
- Reduction of chemical substances (mercury-free)

Enterprise HDD



MKxx01GRxx Series (released Oct 2011), AL13SEBxxx Series (released Jul 2012)

- Energy saving No.1 *2 (MK3001GRx/AL13SEB900 energy consumption efficiency of 0.014/0.0044 electricity consumption of 4.0W/3.9W when idling)

*2: At the time of market release. Does not guarantee current placing.

*3: Electricity consumption value calculated based on the use status that is a reference for judging whether a product is applicable for the international energy star program.

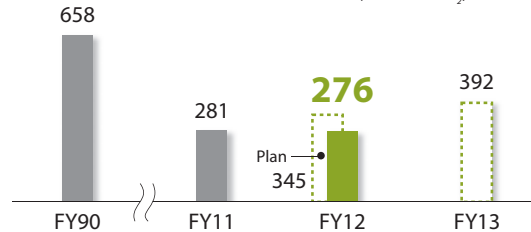
Environmentally conscious manufacturing

- Total greenhouse gas emissions

2.76 million tonnes of CO₂

Due to demand-based production adjustments and energy-saving measures, the level of emissions was lower than the planned level of 3.45 million tonnes of CO₂, and has been reduced to less than half of the FY1990 emission level.

Overall emissions (unit: 10k of CO₂)



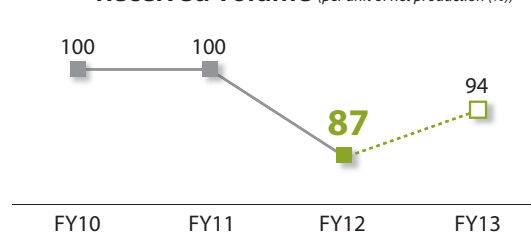
Effective usage of water resources

- Received volume

87%

Through measures to promote water management, such as wastewater recycling, the amount of water received was reduced to 87% of FY2010 levels, as planned.

Received volume (per unit of net production (%))



Strengthening environmental management

- Number of environmental audits

More than 300

We have worked to improve environmental levels by carrying out audits across the globe, such as progress assessments of environmental action plans and the prevention of environmental accidents.

Evaluation of Toshiba's CSR

CSR

■ Dow Jones Sustainability Indexes (DJSI)

[Dow Jones Sustainability Index]

Selected as a member of DJSI World for 13 consecutive years
Given credit for environmental efforts, as well as risk and crisis management and customer support.



Environment

■ Carbon Disclosure Leadership Index (CDLI)

[Carbon Disclosure Project]

Selected as one of 23 CDLI companies from the Japan 500
Given credit for full information disclosure on the company's activities to mitigate climate change.

Other evaluations

Category	Title	Evaluation	Evaluating body
CSR	"Corporate Integrity and transparency" survey	6th place (1st place in electrical equipment sector)	IntegreX (Japan)
	"The 11th (FY2012) Corporate Governance Index (JCGIndex)" survey	6th Place	Japan Corporate Governance Research Institute
Quality Control	FY2012 Sixth METI Minister's Awards for Best Contributors to Product Safety	Director-General for Commerce, Distribution and Industrial Safety Policy Award:	Ministry of Economy, Trade and Industry
Employees	"Diversity Management Selection 100"	Selected and honored as a "company with outstanding diversity management"	Ministry of Economy, Trade and Industry
Supply chain CSR	The 2012 Hong Kong Awards for Environmental Excellence	Toshiba International Procurement Hong Kong Ltd. was awarded 1st place (gold award) in the "Export Trade Division"	Hong Kong Productivity Promotion Bureau
Environment	Environmental Management Survey	First place overall for manufacturing	Nihon Keizai Shimbun, Inc.
	Our environmental activities were evaluated very positively in a comprehensive manner in five areas: promotion structure, pollution abatement, resource recycling, product approach and global warming countermeasures.		
	16th Environmental Communication Awards	"Environmental Reports Category" Environmental Report Grand Prize "Environmental Television Spots Category" Grand Prize & Excellence Prize	Ministry of the Environment
We received a high evaluation for information disclosure in the "Toshiba Group Environmental Report 2012", for the "Louvre & Toshiba LED Project" and for the "10 Year Calendar - WITH TEN YEARS OF LIFE"			

Participation in CRS related bodies

■ The United Nations Global Compact (member since January 2004)

Reporting at the COP Advanced Level every year to clarify the implementation progress of the 10 principles of the Global Compact.



■ World Business Council for Sustainable Development (WBCSD) (member since December 2010)

In 2012, Mr. Atsutoshi Nishida, chairman of Toshiba, was appointed Vice Chairman of the WBCSD. As a core member of Energy & Climate, we operate globally and aim to contribute to the realization of a sustainable society.



CSR and Environmental Information Disclosure

CSR website



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

Main items featured

- Information and announcements
- Philosophy and Policy
- Highlights of CSR activities
- CSR performance report
Organizational governance, human rights, labor practices, the environment, fair business practices
Customer support, community involvement, and community development
- Engagement
- Other information

Environment Homepage



<http://www.toshiba.co.jp/env/en/>

Main items featured

- Information and announcements
- Green Management
- Greening of Process
- Greening of Product
- Greening by Technology

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.

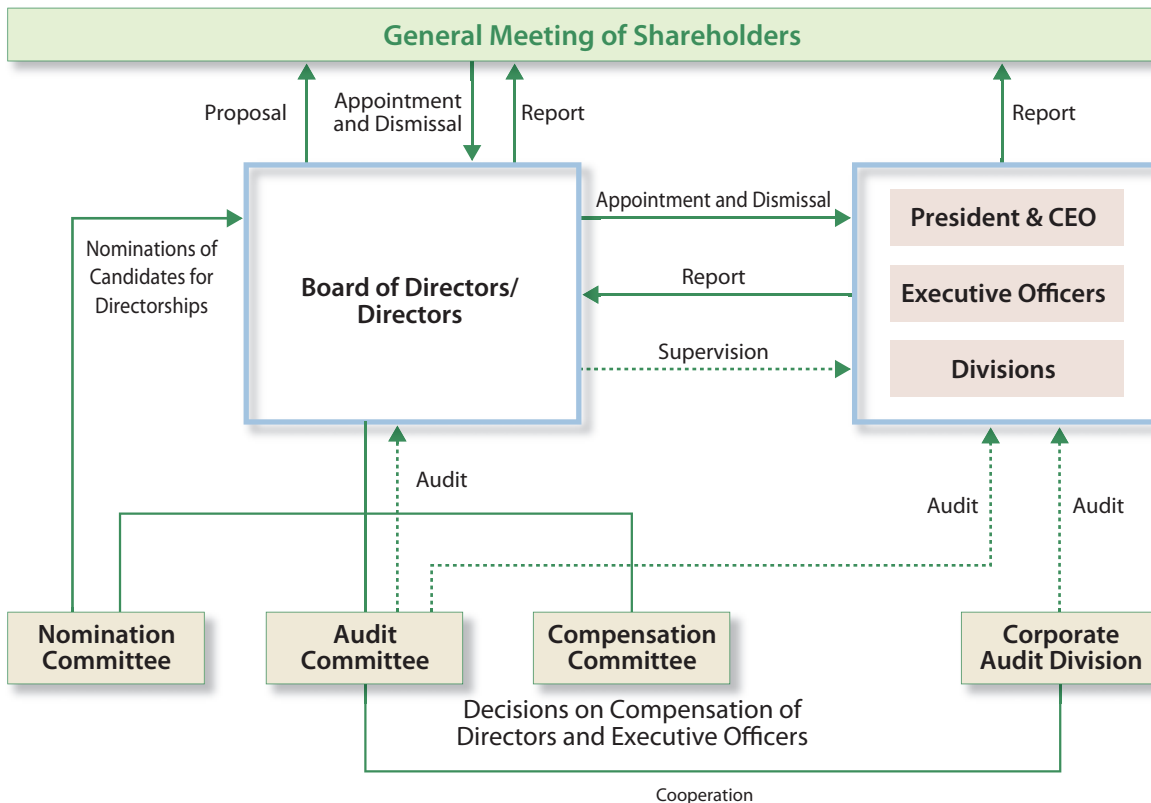
Guided by this, we revitalized the Board of Directors and reduced its membership with the 1998 introduction of the executive officer system. Other management initiatives followed. In 2000, we voluntarily established the Nomination Committee and the Compensation Committee. In 2001, we introduced a system 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 general meeting of shareholders.

Reflecting the continued expansion of Toshiba's global business, the number of directors has increased to 16. The membership of the Board of Directors now includes eight non-executive directors: four outside directors, the chairman and vice 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—

Corporate Governance Structure



all have a majority of outside directors, and outside directors chair both the Nomination Committee and the Compensation Committee.

Nomination Committee:

Takeo Kosugi (Chairman of the Committee, OD),
Atsutoshi Nishida, Hiroyuki Itami (OD)

Audit Committee :

Fumio Muraoka (Chairman of the Committee),
Masashi Muromachi, Takeo Kosugi (OD),
Ken Shimanouchi (OD), Kiyomi Saito (OD)

Compensation Committee :

Ken Shimanouchi (Chairman of the Committee, OD),
Atsutoshi Nishida, Hisao Tanaka, Hiroyuki Itami (OD),
Kiyomi Saito (OD)

*OD : outside director

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.

Under its a Company with Committees system, 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 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, toward 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. We are therefore working to establish the SOC as 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 each relevant division 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 46 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.



Ordinary General Meeting of Shareholders (at Kokugikan)

Outside Directors

Names and other details

Takeo Kosugi

Mr. Kosugi has served as an outside director since June 2009 and currently carries out appropriate supervision of the Company's management based on his rich experience and knowledge as a specialist in law.

[Significant concurrent positions]

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.

Mr. Hiroyuki Itami

Mr. Itami has served as an outside director since June 2012 and currently carries out appropriate supervision of the Company's management based on his rich experience and knowledge as a specialist in business administration and as a manager of a university.

[Significant concurrent positions]

Dean, Graduate School of Innovation Studies, Tokyo University of Science;
Outside auditor, JFE Holdings, Inc.;
Outside auditor, Mitsui O.S.K. Lines, Ltd.

Mr. Ken Shimanouchi

Mr. Shimanouchi has served as an outside director since June 2012 and currently carries out appropriate supervision of the Company's management based on his rich experience and knowledge as a diplomat.

Ms. Kiyomi Saito

Ms. Saito holds a Master of Business Administration (MBA) from Harvard Business School, and has served as an outside director since June 2012 and currently carries out appropriate supervision of the Company's management based on her rich experience and knowledge as a top executive.

[Significant concurrent positions]

President, JBond Totan Securities Co., Ltd.;
President, the Totan Information Technology Co. Ltd.;
Outside auditor, Showa Denko K.K.

■ Main activities

In FY2012, the Board of Directors met 13 times, and the Audit Committee 13 times, and the outside directors commented as necessary. The outside directors received advance explanations about matters to be resolved at board meetings from the relevant personnel. They also attended the monthly liaison conferences of executive officers as a means 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 relevant personnel.

■ 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, and as they pose no risk of any conflicts of interest with the interests of the general shareholders, Toshiba has filed declarations naming all the four of them as independent directors, as prescribed by Article 436-2 of the Security Listing Regulations of the Tokyo Stock Exchange.

There is no business relationship between the Company and any of Matsuo & Kosugi, where Mr. Takeo Kosugi is a partner and attorney-at-law; Tokyo University of Science, where Mr. Hiroyuki Itami is the Dean, Graduate School of Innovation Studies; or JBond Totan Securities Co., Ltd. or Totan Information Technology Co. Ltd., where Ms. Kiyomi Saito serves as president. Other positions held by outside directors do not affect their independence because those positions are as outside auditors, etc., and the outside directors are not involved in business operations.

■ 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 or the minimum liability amount stated in Article 425, Paragraph 1 of the Companies Act, whichever is larger.

Name	Attendance record at meetings of Board of Directors and Audit Committee
Takeo Kosugi	Attended meetings of the Board of Directors 12 times (92%) and of the Audit Committee 12 times (92%).
Hiroyuki Itami	Attended meetings of the Board of Directors nine times (90%) after being nominated as a director in June 2012.
Ken Shimanouchi	Attended meetings of the Board of Directors nine times (90%) and of the Audit Committee nine times (100%) after being nominated as a director in June 2012.
Kiyomi Saito	Attended meetings of the Board of Directors 10 times (100%) and of the Audit Committee nine times (100%) after being nominated as a director in June 2012.

Perspectives of Outside Directors

As a Company with Committees, Toshiba has a unique corporate governance system among Japanese companies. In serving now as the Chairman of the Nomination Committee and a member of the Audit Committee, I realize both committees as well as the Board of Directors firmly observe democratic rules such as providing members with equal opportunities for speaking freely and respecting each others' opinions.

From a global perspective, the whole of Japan now stands at a crossroad. The notion that global business expansion is indispensable for Toshiba to survive is recognized company-wide. In order to realize it, drastic innovations including the reform of company structure, investment in and development of new technology fields and drastic personnel replacement and allocation are essential. They should be implemented without a decline in employees' morale. The important issue is that innovations should be performed in a way to convince various stakeholders including shareholders.

From the viewpoint of Corporate Governance, it is necessary to pay sufficient attention to prevent the governance system from flaws or defects in the process of innovation. In respect of CSR, we should not carry out such activities merely for our self-satisfaction. We should not forget that CSR should improve Toshiba's image in society, reduce social risk and lead to a positive outlook for its shareholders.

Outside Director **Takeo Kosugi**



Almost one year has passed since I became an outside director of Toshiba. Even as an outside director, I can now feel how difficult the top management is for such a large, diverse and global company as Toshiba. I also have a renewed keen recognition about the two basic points to manage such a complicated operation from the top: to decide on the major direction the company should take and to empower appropriately the people in the field. I believe that our role as an outside director is how to assist the top management of Toshiba to do them.

Two utmost challenges for Toshiba today are acceleration of corporate growth and intensification of global development. Toshiba's top management of course recognizes this and I share the same view. With Toshiba's potentials, these challenges are very well within their reach. The great potentials of Toshiba are the depth of technological accumulation and the abundance of talented human resources. From time to time, Toshiba will need a major strategic decision to capitalize on these potentials. When such a decision is called for, the responsibility of The Board of Directors is enormous. I would like to share that responsibility in my own way.

Outside Director **Hiroyuki Itami**



Since being appointed outside director in June of last year, I have observed from up close Toshiba's corporate activities as well as the way the employees went about their jobs. In a word, my impression is that Toshiba is a company which possesses such Japanese strengths and virtues as world leading technology and top-notch talent to back up such technological prowess. If Toshiba is able to realize its full potential, it will continue to lead the world for many years to come. Toshiba is also a serious and straightforward company. This is clearly seen in its approach to Corporate Governance. It adopted at an early stage a Committee-based governance system and other arrangements to strengthen Corporate Governance. It has also shown strong commitment to the implementation of these systems by introducing various mechanisms to help outside directors perform their duties.

Against the background of dramatic changes both at home and abroad, the business environment surrounding Toshiba is changing at a bewildering pace. In this context, there is an increasing demand for Toshiba's technology and expertise domestically and globally, creating new business opportunities for Toshiba. Needless to say, the growth and development of Toshiba, one of Japan's leading businesses, is of great significance for ensuring the long-term prosperity for Japan.

I would like to continue to state my views in the light of the above mentioned considerations.

Outside Director **Ken Shimanouchi**



I am glad to report that we, outside directors, have always received sufficient preliminary explanation and information prior to board meetings and other important meetings. In addition, as an audit committee member, I had the chance to discuss business with more than 65 leaders of each business unit in my first year. I am most grateful for the opportunities as I could have learned what was going on at Toshiba much faster than otherwise. I have also attended dozens of seminars/exhibitions and visited Toshiba plants. Each experience was informative and I enjoyed conversations with various levels of employees. Out of curiosity, I counted the days I visited Toshiba related facilities in the last 12 months. Believe it or not, it was more than 100 days. It shows Toshiba's commitment to the Corporate Governance; Toshiba is determined to take full advantage of outside directors.

My first impression of Toshiba was "sincerity". Everybody takes work very seriously and thinks out the consequences before making final decisions. It was refreshing but at the same time, was a little frustrating for an entrepreneur like me. I have been managing start-up companies in the last 20 years and I tend to take actions before due consideration when an idea comes to mind. So I admit it is not a fair comment on Toshiba.

I went to stadiums a number of times with my husband to watch Toshiba play rugby, basketball and baseball games. By cheering and shouting to Toshiba sport teams, we became enthusiastic Toshiba fans. But when it comes to business, I will remain objective and neutral to fulfill my duty.

Outside Director **Kiyomi Saito**



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 in 2009, was renewed and approved again at the ordinary meeting of shareholders on June 22, 2012.

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 the Board of Directors in advance. The Special Committee, which consists solely of outside directors who are independent from the Company's management, may, 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 an exceptional 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 protect the corporate value of the Company and the common interests of its shareholders.

Compensation Policy and 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 operation 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 composed of the basic compensation based on executive officer rank (e.g. 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 pay and benefits of employees are considered when determining the Company's compensation standards for management.

■ Amounts of compensation for FY2012

Amounts of compensation of directors and executive officers for FY2012 are as follows:

(Millions of yen)

Position	Total Amount	Fixed Compensation	Performance-based Compensation	Number of People
Directors (excluding outside directors)	¥ 236	¥ 236	¥ –	11
Outside directors	59	59	–	6
Executive officers	1,199	1,101	98	36

Directors and executive officers whose total compensation exceeded ¥100 million for FY2012

(Millions of yen)

Name	Position	Company	Fixed Compensation	Performance-based Compensation	Total Amount
Atsutoshi Nishida	Director	Toshiba Corporation	¥ 127	¥ –	¥ 127
Norio Sasaki	Director Executive Officer	Toshiba Corporation	6 102	– 7	115

Directors and Executive Officers

Directors



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



Norio Sasaki
 Director, Vice Chairman of the
 Board



Hisao Tanaka
 Director
 Member, the Compensation
 Committee



Hidejiro Shimomitsu
 Director



Hideo Kitamura
 Director



Makoto Kubo
 Director



Akira Sudo
 Director



Masahiko Fukakushi
 Director

Executive Officers

Representative Executive Officer
 President and Chief Executive
 Officer

Hisao Tanaka

Representative Executive Officers
 Corporate Senior Executive Vice
 Presidents

Hidejiro Shimomitsu

Hideo Kitamura

Makoto Kubo

Akira Sudo

Executive Officers
 Corporate Executive Vice
 Presidents

Masahiko Fukakushi

Kiyoshi Kobayashi

Yasuharu Igarashi

Toshio Masaki

Hiroshi Saito

Executive Officers
 Corporate Senior Vice Presidents

Fumiaki Ushio

Masaaki Oosumi

Shigenori Shiga

Masayasu Toyohara

Hironobu Nishikori



Kiyoshi Kobayashi
Director



Fumiaki Ushio
Director



Fumio Muraoka
Director
Chairman, the Audit Committee



Masashi Muromachi
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

Osamu Maekawa
Shigenori Tokumitsu
Yasuo Naruke
Naoki Takenaka
Naoto Nishida
Shinichiro Akiba

Executive Officers
Corporate Vice Presidents

Masakazu Kakumu
Masazumi Yoshioka
Hiroshi Igashira
Teruo Kiriyama
Kiyoshi Okamura
Takeshi Yokota

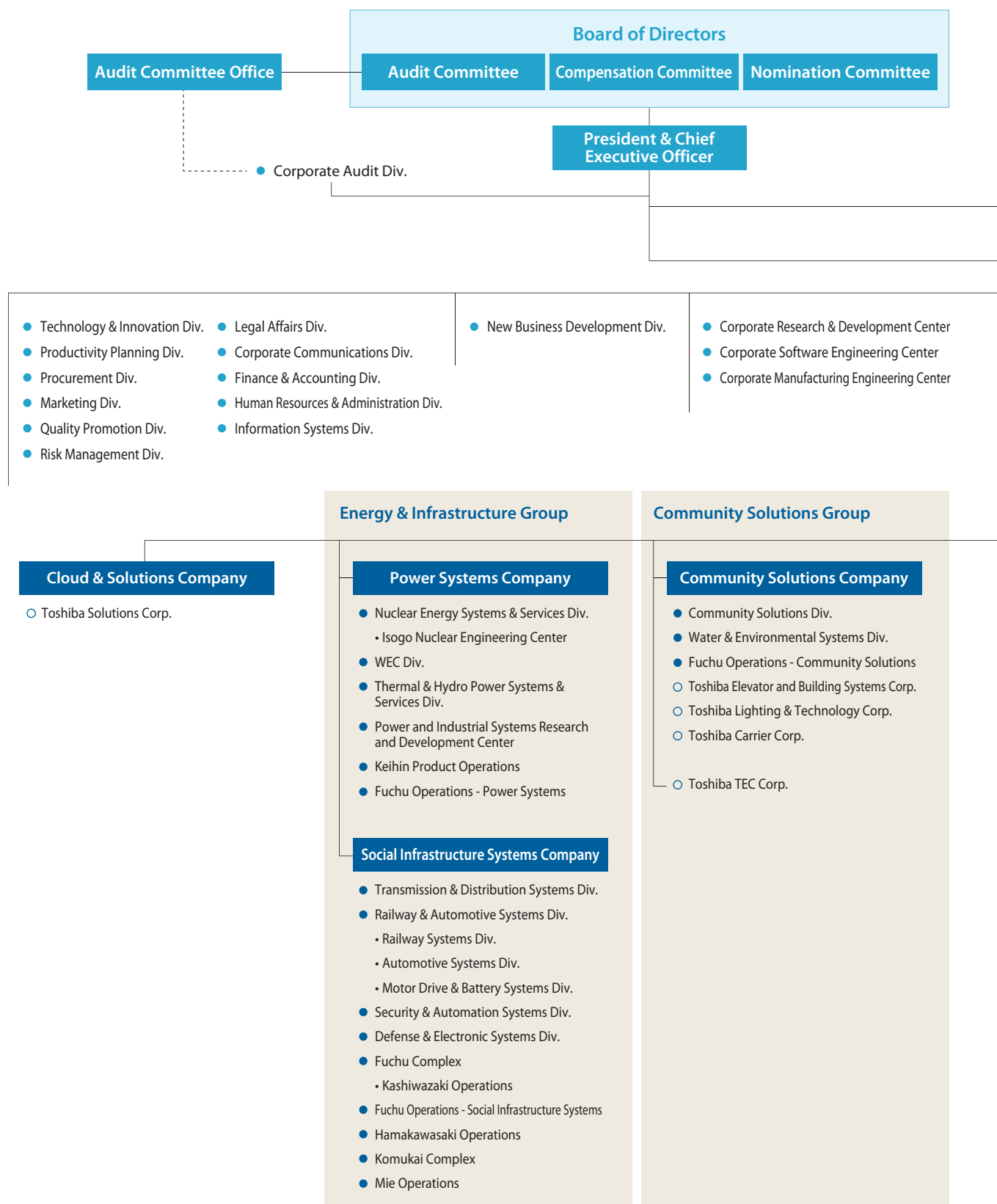
Takemi Adachi
Yoshihiro Aburatani
Shigeyoshi Shimotsuji
Shigeru Tasaki
Yukihiko Kazao
Hiroshi Kurihara

Keizo Maeda
Seiichi Mori
Noriaki Hashimoto
Hidehito Murato

(As of October 1, 2013)

Organization Structure (As of October 1, 2013)

From October 2013, we have carried out a major reorganization of our business groups in accordance with our new management policy vision. With this new organization, we will be able to more flexibly and speedily meet the demands of customers.



Corporate Representatives

- Strategic Planning Div.

- America
- Europe
- Asia
- China

- Design Center

- Kansai Branch
- Chubu Branch
- Kyushu Branch
- Chugoku Branch
- Hokuriku Branch
- Tohoku Branch
- Hokkaido Branch
- Shikoku Branch
- Shutoken Branch
- South-Shutoken Branch

- Yokohama Complex
- Himeji Operations

- Toshiba General Hospital

Healthcare Systems & Services Group

Healthcare Business Development Div.

- Toshiba Medical Systems Corp.

Electronic Devices & Components Group

Semiconductor & Storage Products Company

- Discrete Semiconductor Div.
 - Himeji Operations - Semiconductor
 - Kitakyushu Operations
- Mixed Signal IC Div.
 - Oita Operations
- Logic LSI Div.
- Memory Div.
 - Yokkaichi Operations
- Storage Products Div.
- Center for Semiconductor Research & Development

Materials & Devices Div.

- Fukaya Complex

ODD Div.

Lifestyle Products & Services Group

Digital Products & Services Company

- Visual Solutions Div.
- Personal Solutions Div.
- Business Solutions Div.
- Ome Complex

- Toshiba Home Appliances Corp.

Consolidated Subsidiaries and Affiliated Companies Accounted for by the Equity Method

Consolidated Subsidiaries

Domestic

- Iwate Toshiba Electronics Co., Ltd.
- Kaga Toshiba Electronics Corporation
- Kokusai Chart Corporation*
- Nishishiba Electric Co., Ltd.*
- NuFlare Technology, Inc.*
- Toshiba Carrier Corporation
- Toshiba Consumer Electronics Holdings Corporation
- Toshiba Consumer Marketing Corporation
- Toshiba Denzai Marketing Co., Ltd.
- Toshiba Elevator and Building Systems Corporation
- Toshiba Finance Corporation
- Toshiba Global Commerce Solutions Holdings Corporation
- Toshiba Home Appliances Corporation
- Toshiba Industrial Products Manufacturing 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.

183 companies in total including the 23

* aboveListed company

Overseas

- Dalian Toshiba Television Co., Ltd.
- Landis+Gyr A.G.
- Landis+Gyr Holding A.G.
- 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 Nuclear Energy Corporation
- Toshiba America, Inc.
- Toshiba Capital (Asia) Ltd.
- Toshiba Carrier (Thailand) Co., Ltd.
- Toshiba Dalian Co., Ltd.
- Toshiba Digital Media Network Taiwan Corporation
- Toshiba Electronics Europe GmbH
- Toshiba Elevator (China) Co., Ltd.
- Toshiba Europe GmbH
- Toshiba Information Equipment (Hangzhou) Co., Ltd.
- 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 TEC France Imaging Systems S.A.
- Toshiba Television Central Europe Sp. zo. o.
- TSB Nuclear Energy Investment UK Ltd.
- TSB Nuclear Energy Investment US Inc.
- Vital Images, Inc.
- Westinghouse Electric Company L.L.C.

407 companies in total including the 35 above

Affiliated Companies Accounted for by the Equity Method

Domestic

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

69 companies in total including the 10 above

* Listed Company

Overseas

- Dalian Toshiba Locomotive Electric Equipment Co., Ltd.
- Energy Asia Holdings, Ltd.
- Guangdong Meizhi Compressor 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.
- Nuclear Innovation North America L.L.C.
- PM&T Holding B.V.
- Semp Toshiba Amazonas S.A.
- TMEIC Corporation
- UNISON Co., Ltd.

131 companies in total including the 11 above

(As of March 31, 2013)

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., was 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 it 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.
Aug.	2012	Toshiba TEC Corporation acquired the retail store solutions business of US-based IBM (International Business Machines Corporation).

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

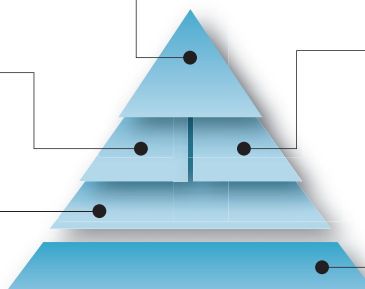
Toshiba Group's mission

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.

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Major indices of the Data Section have been compiled chronologically based on the fiscal years. For the details of financial information for the year ended March 31, 2013, please refer to the "Financial Review 2013."

Consolidated Financial Summary

Year ended March 31	2003	2004	2005	2006
Net Sales, Operating Income (Loss) and Net Income (Loss) Attributable to Shareholders of Toshiba Corporation				
Net sales	¥5,441.5	¥5,389.7	¥5,647.2	¥6,061.9
Cost of sales	3,970.2	3,913.7	4,149.3	4,450.4
Selling, general and administrative expenses	1,354.6	1,293.9	1,346.1	1,394.0
Operating income (loss)	116.7	182.1	151.8	217.5
Income (loss) from continuing operations, before income taxes and noncontrolling interests	59.6	147.6	112.0	159.7
Income taxes	49.0	105.6	54.8	82.6
Net income (loss) attributable to shareholders of Toshiba Corporation	18.5	28.8	46.0	78.2
EBITDA*1	341.5	414.1	372.5	436.8
Profitability Ratios				
Operating income ratio (%)	2.1	3.4	2.7	3.6
Return on sales (%)	0.3	0.5	0.8	1.3
Cost of sales ratio (%)	73.0	72.6	73.5	73.4
Selling, general and administrative expenses ratio (%)	24.9	24.0	23.8	23.0
Total Assets, Equity Attributable to Shareholders of Toshiba Corporation and Interest-bearing Debt				
Total assets	5,238.9	4,462.2	4,571.4	4,727.1
Equity attributable to shareholders of Toshiba Corporation	571.1	755.0	815.5	1,002.2
Interest-bearing debt	1,653.4	1,199.5	1,111.4	917.5
Long-term debt	882.0	701.9	683.4	611.4
Short-term debt	771.4	497.6	428.0	306.1
Shareholders' equity ratio (%)*2	10.9	16.9	17.8	21.2
Debt/equity ratio (Times)*3	2.9	1.6	1.4	0.9
R&D, Capital Expenditures and Depreciation				
R&D expenditures	306.3	315.6	323.0	345.2
Capital expenditures (Property, plant and equipment)	227.8	224.7	316.8	337.3
Depreciation (Property, plant and equipment)	235.3	221.3	213.7	227.4
Return Indicators				
Return on investment (ROI) (%)*4	4.6	8.1	7.3	10.5
Return on equity (ROE) (%)*5	2.9	4.3	5.9	8.6
Return on total assets (ROA) (%)*6	0.3	0.6	1.0	1.7
Efficiency Indicators				
Inventory turnover (Times)*7	8.23	8.56	8.83	9.22
Total assets turnover (Times)*8	1.02	1.11	1.25	1.30
Inventory turnover (Days)*9	44.37	42.62	41.33	39.59
Cash Flows				
Net cash provided by (used in) operating activities	271.6	322.7	305.5	501.4
Net cash used in investing activities	(148.0)	(189.5)	(243.1)	(303.4)
Net cash provided by (used in) financing activities	(159.8)	(132.7)	(92.3)	(235.3)
Effect of exchange rate changes on cash and cash equivalents	(7.2)	(8.3)	5.6	13.2
Net increase (decrease) in cash and cash equivalents	(43.3)	(7.8)	(24.2)	(24.1)
Cash and cash equivalents at end of year	327.1	319.3	295.0	270.9
Liquidity Indicators				
Debt/cash flow ratio (%)*10	16.09	19.47	24.87	32.77
Interest coverage ratio (Times)*11	5.4	9.3	7.5	9.4
Corporate Value				
Free cash flow*12	123.6	133.2	62.4	198.0
Market capitalization*13	1,007.6	1,519.4	1,442.1	2,201.8
Other Data				
Number of employees (Consolidated) (Thousands)	166	161	165	172
Number of employees (Non-Consolidated) (Thousands)	40	32	31	32
Ratios of Consolidated to Non-Consolidated Performance (Times) (Net sales)	1.6	1.8	2.0	1.9

• ¥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 up to March 31, 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 classified as discontinued operations since the fiscal year ended March 31, 2011. Prior-period data for the fiscal years up to March 31, 2010 has been reclassified to conform with the current classification.

• Following the acquisition of Landis+Gyr AG in July 2011, Toshiba Corporation completed to allocate the acquisition cost to assets and liabilities in the fiscal year ended March 31, 2013. Prior-period data for the fiscal year ended March 31, 2012 has been revised to reflect this change.

(Billions of yen)

2007	2008	2009	2010	2011	2012	2013
¥6,859.7	¥7,404.3	¥6,512.7	¥6,291.2	¥6,398.5	¥6,100.3	¥5,800.3
5,115.3	5,548.7	5,242.5	4,852.0	4,897.5	4,635.2	4,384.4
1,497.2	1,615.2	1,503.6	1,314.0	1,260.7	1,262.4	1,221.6
247.2	240.4	(233.4)	125.2	240.3	202.7	194.3
315.9	258.1	(261.5)	34.4	195.5	145.6	155.6
152.5	110.5	61.6	33.5	40.7	64.2	59.9
137.4	127.4	(343.6)	(19.7)	137.8	70.1	77.5
639.2	676.0	119.6	367.1	486.6	427.0	406.0
3.6	3.2	(3.6)	2.0	3.8	3.3	3.4
2.0	1.7	(5.3)	(0.3)	2.2	1.1	1.3
74.6	74.9	80.5	77.1	76.5	76.0	75.6
21.8	21.8	23.1	20.9	19.7	20.7	21.1
5,932.0	5,935.6	5,453.2	5,451.2	5,379.3	5,752.7	6,106.7
1,108.3	1,022.3	447.3	797.4	868.1	863.5	1,034.5
1,158.5	1,261.0	1,810.7	1,218.3	1,081.3	1,235.8	1,471.6
956.2	740.7	776.8	960.9	769.5	909.7	1,038.5
202.3	520.3	1,033.9	257.4	311.8	326.1	433.1
18.7	17.2	8.2	14.6	16.1	15.0	16.9
1.0	1.2	4.0	1.5	1.2	1.4	1.4
365.3	370.3	357.5	311.8	319.7	319.9	305.9
373.8	464.5	355.5	209.4	231.0	299.1	237.3
258.8	339.4	306.9	252.5	215.7	203.3	171.3
10.6	9.2	(8.9)	5.1	10.4	8.6	7.3
13.0	12.0	(46.8)	(3.2)	16.6	8.1	8.2
2.6	2.1	(6.0)	(0.4)	2.5	1.3	1.3
9.36	8.96	8.09	8.10	7.71	6.98	6.15
1.29	1.25	1.14	1.15	1.18	1.10	0.98
39.01	40.74	45.11	45.08	47.35	52.31	59.38
561.5	247.1	(16.0)	451.4	374.1	335.0	132.3
(712.8)	(322.7)	(335.3)	(252.9)	(214.7)	(377.2)	(196.3)
154.8	46.6	478.5	(277.9)	(154.7)	(0.2)	41.8
34.9	(31.7)	(32.0)	3.0	(13.3)	(2.1)	17.1
38.4	(60.7)	95.2	(76.4)	(8.6)	(44.5)	(5.1)
309.3	248.6	343.8	267.4	258.8	214.3	209.2
41.46	41.96	0.40	18.44	34.57	27.60	21.81
8.5	6.7	(6.4)	3.7	7.7	6.7	6.3
(151.3)	(75.6)	(351.3)	198.5	159.4	(42.2)	(64.0)
2,533.4	2,155.9	822.4	2,046.8	1,724.7	1,542.5	2,000.1
191	198	199	204	203	210	206
32	33	34	35	35	37	36
1.9	2.0	2.0	1.9	1.8	1.9	2.0

*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	2009	2010	2011	2012	2013
ASSETS					
Current Assets:					
Cash and cash equivalents	¥ 343,793	¥ 267,449	¥ 258,840	¥ 214,305	¥ 209,169
Notes and accounts receivable, trade					
Notes	64,260	44,122	47,311	43,800	33,620
Accounts	1,038,396	1,160,389	1,093,948	1,283,485	1,355,551
Allowance for doubtful notes and accounts	(19,270)	(20,112)	(17,079)	(19,651)	(16,864)
Inventories	758,305	795,601	864,382	884,187	1,003,108
Deferred tax assets	141,008	134,950	161,197	146,825	146,388
Prepaid expenses and other current assets	394,139	379,207	391,069	456,562	432,735
	2,720,631	2,761,606	2,799,668	3,009,513	3,163,707
Long-term Receivables and Investments:					
Long-term receivables	3,987	3,337	2,540	49,164	30,379
Investments in and advances to affiliates	340,756	366,250	416,431	414,542	411,418
Marketable securities and other investments	190,110	253,267	241,409	237,519	264,391
	534,853	622,854	660,380	701,225	706,188
Property, Plant and Equipment:					
Land	98,116	105,663	99,834	100,029	99,102
Buildings	996,709	1,016,520	996,409	940,935	948,918
Machinery and equipment	2,698,626	2,508,934	2,330,565	2,132,059	2,081,402
Construction in progress	114,617	97,309	113,132	79,006	90,858
	3,908,068	3,728,426	3,539,940	3,252,029	3,220,280
Less—Accumulated depreciation	(2,818,489)	(2,749,700)	(2,639,735)	(2,400,664)	(2,335,600)
	1,089,579	978,726	900,205	851,365	884,680
Other Assets:					
Deferred tax assets	352,948	355,687	356,592	378,474	336,330
Other	755,214	732,300	662,474	812,160	1,015,827
	1,108,162	1,087,987	1,019,066	1,190,634	1,352,157
	¥5,453,225	¥5,451,173	¥5,379,319	¥5,752,737	¥6,106,732

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	2009	2010	2011	2012	2013
LIABILITIES AND EQUITY					
Current Liabilities:					
Short-term borrowings	¥ 747,971	¥ 51,347	¥ 152,348	¥ 119,515	¥ 191,453
Current portion of long-term debt	285,913	206,017	159,414	206,626	241,675
Notes and accounts payable, trade	1,003,864	1,191,885	1,194,229	1,293,028	1,190,201
Accounts payable, other and accrued expenses	366,219	375,902	380,360	394,707	434,790
Accrued income and other taxes	38,418	42,384	38,197	46,536	57,465
Advance payments received	268,083	317,044	271,066	271,874	297,902
Other current liabilities	357,305	303,866	302,695	337,276	330,238
	3,067,773	2,488,445	2,498,309	2,669,562	2,743,724
Long-Term Liabilities:					
Long-term debt	776,768	960,938	769,544	909,620	1,038,448
Accrued pension and severance costs	719,396	725,620	734,309	779,414	715,450
Other liabilities	130,007	148,548	197,541	163,930	192,588
	1,626,171	1,835,106	1,701,394	1,852,964	1,946,486
Equity attributable to shareholders of Toshiba Corporation					
Common stock	280,281	439,901	439,901	439,901	439,901
Additional paid-in capital	291,137	447,733	399,552	401,125	404,430
Retained earnings	395,134	375,376	551,523	591,932	635,586
Accumulated other comprehensive loss	(517,996)	(464,250)	(521,396)	(567,979)	(443,919)
Treasury stock, at cost	(1,210)	(1,305)	(1,461)	(1,498)	(1,542)
	447,346	797,455	868,119	863,481	1,034,456
Equity attributable to noncontrolling interests	311,935	330,167	311,497	366,730	382,066
Commitments and contingent liabilities					
	¥5,453,225	¥5,451,173	¥5,379,319	¥5,752,737	¥6,106,732

(Millions of yen)

March 31	2009	2010	2011	2012	2013
Accumulated Other Comprehensive Loss:					
Unrealized gains on securities	¥ 21,639	¥ 73,226	¥ 62,455	¥ 57,093	¥ 78,165
Foreign currency translation adjustments	(222,773)	(231,467)	(275,108)	(286,262)	(219,527)
Pension liability adjustments	(314,578)	(303,348)	(308,681)	(338,348)	(301,584)
Unrealized losses on derivative instruments	(2,284)	(2,661)	(62)	(462)	(973)

Consolidated Statements of Operations

(Millions of yen)

Year ended March 31	2009	2010	2011	2012	2013
Sales and Other Income:					
Net sales	¥6,512,656	¥6,291,208	¥6,398,505	¥6,100,262	¥5,800,281
Interest and dividends	19,305	7,965	8,704	10,684	12,430
Equity in earnings of affiliates	9,596	22,385	18,478	17,035	21,560
Other income	146,778	62,793	67,811	76,744	100,988
	6,688,335	6,384,351	6,493,498	6,204,725	5,935,259
Costs and Expenses:					
Cost of sales	5,242,465	4,852,002	4,897,547	4,635,197	4,384,414
Selling, general and administrative	1,503,599	1,313,958	1,260,685	1,262,402	1,221,551
Interest	33,646	35,650	32,331	31,815	32,692
Other expense	170,092	148,328	107,386	129,732	141,049
	6,949,802	6,349,938	6,297,949	6,059,146	5,779,706
Income (Loss) from Continuing Operations, before Income Taxes and Noncontrolling Interests					
	(261,467)	34,413	195,549	145,579	155,553
Income Taxes:					
Current	52,308	52,108	57,517	45,980	50,447
Deferred	9,254	(18,574)	(16,797)	18,243	9,380
Income (Loss) from Continuing Operations, before Noncontrolling Interests	(323,029)	879	154,829	81,356	95,726
Loss from Discontinued Operations, before Noncontrolling Interests	(24,325)	(6,172)	(8,183)	(1,295)	0
Net Income (Loss) before Noncontrolling Interests	(347,354)	(5,293)	146,646	80,061	95,726
Less: Net Income (Loss) Attributable to Noncontrolling Interests	(3,795)	14,450	8,801	10,007	18,193
Net Income (Loss) Attributable to Shareholders of Toshiba Corporation	¥ (343,559)	¥ (19,743)	¥ 137,845	¥ 70,054	¥ 77,533

Quarterly Performance Highlights

(Millions of yen)

Year ended March 31	1st quarter		2nd quarter		3rd quarter		4th quarter	
	2012	2013	2012	2013	2012	2013	2012	2013
Net sales	¥1,326,105	¥1,268,863	¥1,586,377	¥1,417,047	¥1,441,386	¥1,357,050	¥1,746,394	¥1,757,321
Operating income	4,121	11,471	74,841	57,504	8,668	29,290	115,033	96,051
Net income (loss) attributable to shareholders of Toshiba Corporation	470	(12,105)	19,867	37,302	(11,505)	29,324	61,222	23,012
Basic earnings (loss) per share attributable to shareholders of Toshiba Corporation (¥)	0.11	(2.86)	4.69	8.81	(2.72)	6.92	14.46	5.43

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

Consolidated Statements of Comprehensive Income

(Millions of yen)

Year ended March 31	2012	2013
Net Income before Noncontrolling Interests	¥ 80,061	¥ 95,726
Other Comprehensive Income (Loss), net of tax:		
Net unrealized gains and losses on securities	(5,324)	25,571
Foreign currency translation adjustments	(11,581)	147,573
Pension liability adjustments	(33,619)	38,506
Net unrealized gains and losses on derivative instruments	(659)	(841)
Total other comprehensive income (loss)	(51,183)	210,809
Comprehensive Income before Noncontrolling Interests	28,878	306,535
Less: Comprehensive Income Attributable to Noncontrolling Interests	5,407	60,128
Comprehensive Income Attributable to Shareholders of Toshiba Corporation	¥ 23,471	¥246,407

Beginning with the fiscal year ended March 31, 2013, Toshiba Corporation adopted ASU No. 2011-05, and discloses consolidated statements of comprehensive income.

Consolidated Statements of Cash Flows

(Millions of yen)

Year ended March 31	2009	2010	2011	2012	2013
Cash Flows from Operating Activities:					
Net income (loss) before noncontrolling interests	¥(347,354)	¥ (5,293)	¥146,646	¥ 80,061	¥ 95,726
Adjustments to reconcile net income (loss) before noncontrolling interests to net cash provided by (used in) operating activities					
Depreciation and amortization	349,764	298,998	259,604	249,646	217,752
Provisions for pension and severance costs, less payments	(13,733)	10,985	8,611	5,301	(2,021)
Deferred income taxes	(7,843)	(22,809)	(22,771)	17,354	9,380
Equity in (earnings) losses of affiliates, net of dividends	1,215	(11,566)	(6,406)	(13,926)	(13,889)
(Gain) loss from sales, disposal and impairment of property, plant and equipment, intangible assets and securities, net	(34,587)	32,236	3,870	(50)	(1,971)
(Increase) decrease in notes and accounts receivable, trade	186,676	(98,347)	96	(194,430)	5,660
(Increase) decrease in inventories	60,517	(35,554)	(100,945)	(19,178)	(64,874)
Increase (decrease) in notes and accounts payable, trade	(182,501)	176,443	59,176	120,594	(179,769)
Increase (decrease) in accrued income and other taxes	(51,647)	3,899	(3,204)	4,391	7,753
Increase (decrease) in advance payments received	27,018	58,592	(22,363)	104,893	(3,155)
Other	(3,536)	43,861	51,770	(19,659)	61,724
Net cash provided by (used in) operating activities	(16,011)	451,445	374,084	334,997	132,316
Cash Flows from Investing Activities:					
Proceeds from sale of property, plant and equipment	210,653	36,119	56,055	99,604	86,427
Proceeds from sale of securities	4,035	6,931	5,427	9,638	3,876
Acquisition of property, plant and equipment	(477,720)	(215,876)	(229,229)	(291,733)	(266,581)
Purchase of securities	(29,609)	(14,316)	(6,201)	(18,435)	(9,203)
(Increase) decrease in investments in affiliates	(43,399)	8,288	(38,424)	15,444	24,616
Other	732	(74,068)	(2,328)	(191,745) ^{*2}	(35,482)
Net cash used in investing activities	(335,308)	(252,922)	(214,700)	(377,227)	(196,347)
Cash Flows from Financing Activities:					
Proceeds from long-term debt	337,415	397,181	159,807	370,911	350,101
Repayment of long-term debt	(275,976)	(303,748)	(406,846)	(206,325)	(208,865)
Increase (decrease) in short-term borrowings, net	469,026	(680,346)	109,895	(128,267)	66,885
Dividends paid	(50,350)	(5,728)	(17,601)	(37,007)	(42,547)
Purchase of treasury stock, net	(345)	(109)	(159)	(42)	(50)
Other	(1,318)	314,889 ^{*1}	188	490	(123,752) ^{*3}
Net cash provided by (used in) financing activities	478,452	(277,861)	(154,716)	(240)	41,772
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(31,989)	2,994	(13,277)	(2,065)	17,123
Net Increase (Decrease) in Cash and Cash Equivalents	95,144	(76,344)	(8,609)	(44,535)	(5,136)
Cash and Cash Equivalents at Beginning of Year	248,649	343,793	267,449	258,840	214,305
Cash and Cash Equivalents at End of Year	¥343,793	¥267,449	¥258,840	¥214,305	¥209,169
Supplemental Disclosure of Cash Flow Information:					
Cash paid during the year for—					
Interest	¥ 35,004	¥ 31,036	¥ 33,478	¥ 31,759	¥ 33,090
Income taxes	¥140,923	¥ 4,487	¥ 61,342	¥ 43,912	¥ 48,662

*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.

*3 Includes the additional purchase of shares of Westinghouse Group from noncontrolling interests in the amount of ¥(124,724) million.

Industry Segment Performance

(Billions of yen)

Year ended March 31	2009	Change (%)	2010	Change (%)	2011	Change (%)	2012	Change (%)	2013	Change (%)
Digital Products										
Net sales	¥1,932.2	(12.5)	¥1,803.0	(6.7)	¥1,913.1	6.1	¥1,661.0	(13.2)	¥1,432.7	(13.7)
Share of net sales (%)	27.4	—	26.6	—	27.8	—	25.2	—	23.0	—
Operating income (loss)	11.5	—	11.4	(1.3)	29.9	162.0	(27.2)	—	(24.4)	—
Operating income ratio (%)	0.6	—	0.6	—	1.6	—	(1.6)	—	(1.7)	—
Number of employees (Thousands)	48	(2.0)	54	12.6	52	(4.1)	35	(31.7)	35	(0.8)
R&D expenditures	81.4	(14.5)	69.3	(14.9)	72.2	4.2	51.6	(28.6)	50.2	(2.7)
Depreciation	23.4	(21.8)	24.0	2.7	20.2	(15.9)	21.4	6.1	24.2	13.0
Capital expenditures	29.5	3.8	15.8	(46.2)	16.6	5.0	21.8	31.2	19.1	(12.3)
Total assets	845.4	(23.8)	926.9	9.6	891.2	(3.9)	834.6	(6.3)	954.3	14.3
Electronic Devices										
Net sales	1,393.5	(24.6)	1,526.9	9.6	1,548.3	1.4	1,436.9	(7.2)	1,335.3	(7.1)
Share of net sales (%)	19.8	—	22.6	—	22.5	—	21.8	—	21.4	—
Operating income (loss)	(292.4)	—	26.2	—	61.1	133.7	75.4	23.2	91.4	21.3
Operating income ratio (%)	(21.0)	—	1.7	—	3.9	—	5.2	—	6.8	—
Number of employees (Thousands)	35	0.0	32	(9.1)	29	(11.0)	41	44.8	36	(12.5)
R&D expenditures	155.1	2.3	135.4	(12.7)	128.2	(5.3)	138.2	7.8	132.1	(4.4)
Depreciation	189.3	(7.8)	160.5	(15.2)	135.5	(15.5)	122.1	(9.9)	97.8	(19.9)
Capital expenditures	254.6	(20.6)	100.3	(60.6)	119.7	19.3	173.5	45.0	125.6	(27.6)
Total assets	1,333.9	(7.7)	1,348.0	1.1	1,294.2	(4.0)	1,337.9	3.4	1,379.4	3.1
Social Infrastructure										
Net sales	2,420.8	(0.5)	2,331.6	(3.7)	2,277.9	(2.3)	2,412.8	5.9	2,564.2	6.3
Share of net sales (%)	34.4	—	34.4	—	33.1	—	36.6	—	41.1	—
Operating income	106.1	(18.1)	128.9	21.4	128.6	(0.2)	129.1	0.4	135.9	5.2
Operating income ratio (%)	4.4	—	5.5	—	5.6	—	5.4	—	5.3	—
Number of employees (Thousands)	74	5.7	78	5.4	81	3.6	92	13.1	93	1.4
R&D expenditures	88.7	0.4	84.8	(4.4)	95.9	13.1	105.5	9.9	107.4	1.8
Depreciation	63.7	5.8	68.1	6.9	69.4	1.9	77.3	11.4	76.5	(1.1)
Capital expenditures	106.9	68.5	101.2	(5.3)	97.0	(4.2)	93.9	(3.2)	81.5	(13.2)
Total assets	2,444.3	3.8	2,466.1	0.9	2,546.1	3.2	2,880.8	13.1	3,100.1	7.6
Home Appliances										
Net sales	674.3	(12.9)	579.2	(14.1)	598.7	3.4	575.3	(3.9)	591.5	2.8
Share of net sales (%)	9.6	—	8.6	—	8.7	—	8.7	—	9.5	—
Operating income (loss)	(27.1)	—	(7.5)	—	4.9	—	2.1	(57.4)	2.4	14.6
Operating income ratio (%)	(4.0)	—	(1.3)	—	0.8	—	0.4	—	0.4	—
Number of employees (Thousands)	27	(3.6)	24	(12.4)	23	(4.9)	24	6.9	26	6.0
R&D expenditures	18.2	(5.4)	13.2	(27.4)	13.9	5.4	14.1	1.4	14.4	2.4
Depreciation	28.7	26.5	19.5	(32.3)	16.8	(13.5)	14.5	(13.9)	14.2	(1.7)
Capital expenditures	18.5	(7.6)	17.5	(5.3)	13.9	(20.5)	15.9	14.2	34.5	117.0
Total assets	385.2	(12.2)	362.2	(6.0)	341.1	(5.8)	327.7	(3.9)	369.5	12.7
Others										
Net sales	618.0	(15.1)	529.1	(14.4)	543.6	2.7	504.9	(7.1)	310.7	(38.4)
Share of net sales (%)	8.8	—	7.8	—	7.9	—	7.7	—	5.0	—
Operating income (loss)	(32.8)	—	(34.3)	—	14.7	—	21.2	44.9	(11.8)	—
Operating income ratio (%)	(5.3)	—	(6.5)	—	2.7	—	4.2	—	(3.8)	—
Number of employees (Thousands)	15	(6.3)	16	6.3	19	17.0	18	(7.3)	16	(5.6)
R&D expenditures	14.1	(11.1)	9.1	(35.4)	9.5	4.1	10.5	11.4	1.8	(83.2)
Depreciation	42.3	(29.4)	25.0	(41.0)	16.9	(32.6)	14.2	(15.4)	5.0	(64.9)
Capital expenditures	41.4	(39.7)	21.0	(49.5)	14.5	(31.0)	33.4	131.3	6.1	(81.6)
Total assets	518.3	(20.4)	467.4	(9.8)	411.4	(12.0)	424.6	3.2	426.1	0.4

Long-term Debt

(Millions of yen)

March 31	2012		2013	
Loans, principally from banks,	Secured	¥ 19,206	Secured	¥ 19,206
due 2012 to 2028 with weighted-average interest rate of 0.90% at March 31, 2012, and	Unsecured	¥ 572,840	Unsecured	¥ 756,008
due 2013 to 2027 with weighted-average interest rate of 0.61% at March 31, 2013				
Unsecured yen bonds,		310,000		290,000
due 2013 to 2020 with interest rates ranging from 0.89% to 2.20% at March 31, 2012 and				
due 2013 to 2020 with interest rates ranging from 0.62% to 2.20% at March 31, 2013				
Interest deferrable and early redeemable subordinated bonds:		180,000		180,000
due 2069 with interest rate of 7.50% at March 31, 2012 and 2013				
Capital lease obligations		34,200		34,909
		1,116,246		1,280,123
Less—Portion due within one year		(206,626)		(241,675)
		¥ 909,620		¥1,038,448

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

(Millions of yen)

Year ending March 31	2012		2013	
2013	¥	196,356	¥	—
2014		201,248		232,064
2015		50,368		56,477
2016		193,566		198,237
2017		98,548		159,831
2018 and thereafter		341,960		—
2018		—		203,792
2019 and thereafter		—		394,813
Total		¥1,082,046		¥1,245,214

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>

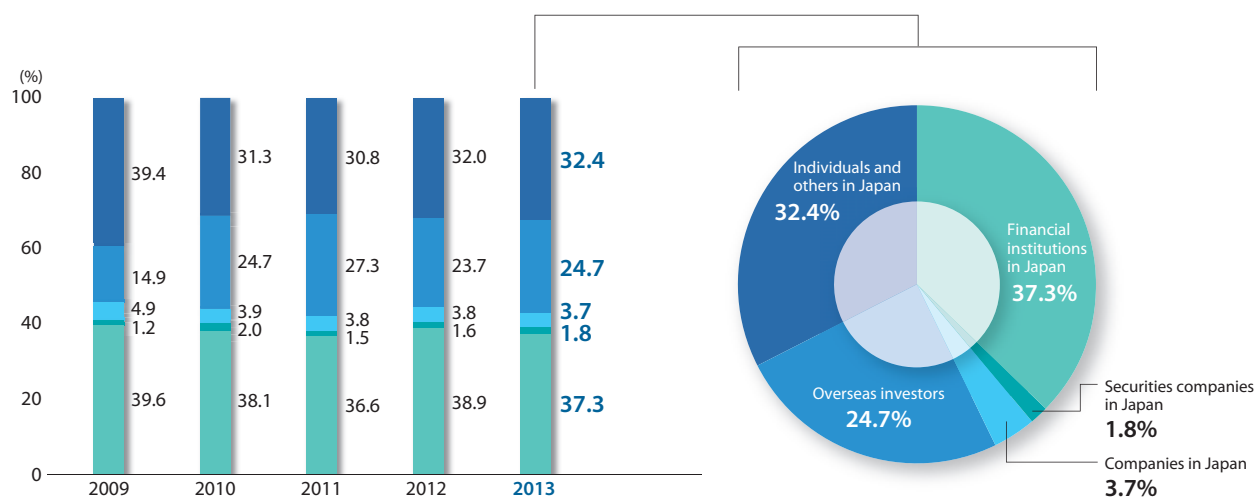
Shareholder Information

Distribution of Shareholders

(Shareholding ratio by category)

March 31	2009	2010	2011	2012	2013
■ Individuals and others in Japan	39.4 %	31.3 %	30.8 %	32.0 %	32.4 %
■ Overseas investors	14.9	24.7	27.3	23.7	24.7
■ Companies in Japan	4.9	3.9	3.8	3.8	3.7
■ Securities companies in Japan	1.2	2.0	1.5	1.6	1.8
■ Financial institutions in Japan	39.6	38.1	36.6	38.9	37.3

* March 2009 figures indicate percentage of voting rights.



Major Shareholders

(As of March 31, 2013)

	Percentage of shareholding ratio (Rounded to one decimal place)
The Master Trust Bank of Japan, Limited (trust accounts)	6.0%
Japan Trustee Service Bank, Limited (trust accounts)	5.2
The Dai-ichi Life Insurance Company, Limited	2.7
Nippon Life Insurance Company	2.6
Toshiba Stock Purchase Plan	2.6
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS	2.1
Japan Trustee Services Bank, Limited (trust accounts 9)	1.5
Japan Trustee Services Bank, Limited (trust accounts 4)	1.4
NIPPONKOA Insurance Company, Limited	1.2
Sumitomo Mitsui Banking Corporation	1.2

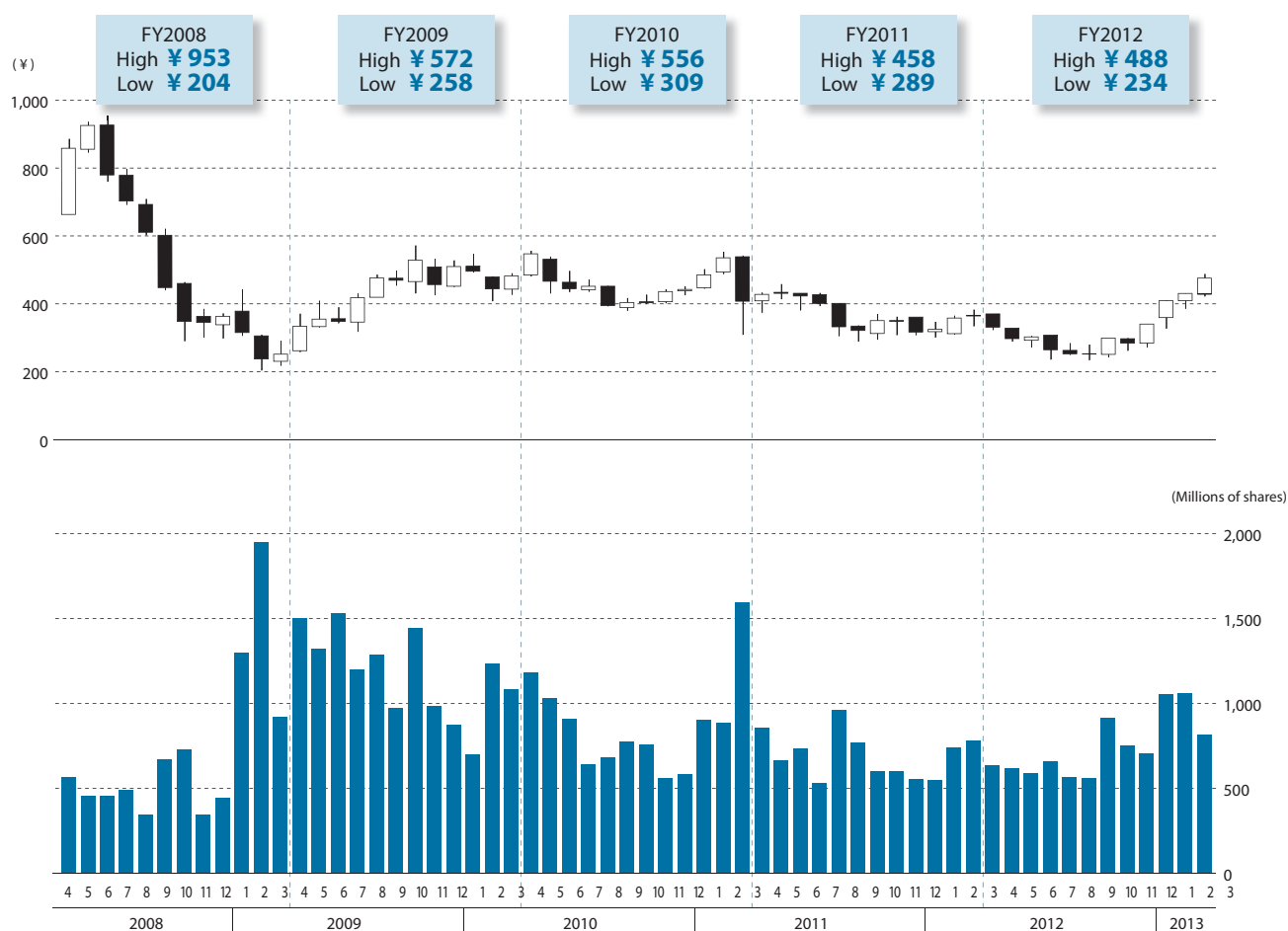
Stock Information

Common Stock Price Trends

Year ended March 31	2009	2010	2011	2012	2013
Common stock price (Yen, fiscal year)					
High	953	572	556	458	488
Low	204	258	309	289	234
Nikkei average (Yen)	8,109.53	11,089.94	9,755.10	10,083.56	12,397.91
Number of shares issued (Millions of shares)	3,238	4,238	4,238	4,238	4,238
Market capitalization (Billions of yen)	822.4	2,046.8	1,724.7	1,542.5	2,000.1
Earnings per share attributable to shareholders of Toshiba Corporation (Yen)					
—Basic (EPS)	(106.18)	(4.93)	32.55	16.54	18.31
—Diluted (EPS)	(106.18)	(4.93)	31.25	16.32	18.31
Annual dividends per share (Yen)	5	0	5	8	8
Payout ratio (%) (Consolidated)	—	—	15.4	48.4	43.7
Number of shareholders	462,649	473,230	459,114	457,467	446,001
Price-to-earnings ratio (PER) (Times)	—	—	12.51	22.01	25.78
Price-to-cash flows ratio (PCFR) (Times)	132.5	6.9	4.3	4.8	6.8
Price-to-book value ratio (PBR) (Times)	1.8	2.6	2.0	1.8	1.9

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

Stock Price and Trading Volume Trends (for past 5 fiscal years)



Corporate Data

TOSHIBA CORPORATION

As of March 31, 2013

Headquarters:	1-1, Shibaura 1-chome, Minato-ku, Tokyo, Japan
Founded:	July 1875
Number of Employees:	Approx. 206,000 (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:	446,001
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



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 the 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.



Tree use cycle mark

We believe that it is important to make proactive use of domestic wood products and to grow forests, and we support the Forestry Agency's efforts to promote "tree trainer activities". Domestic timber provided the raw material for the paper on which this report is printed, and its use contributed to increased absorption of CO₂ by native 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.