

TOSHIBA

EMBRACING THE FUTURE

SEMIANNUAL REPORT

for the six months ended September 30, 1999

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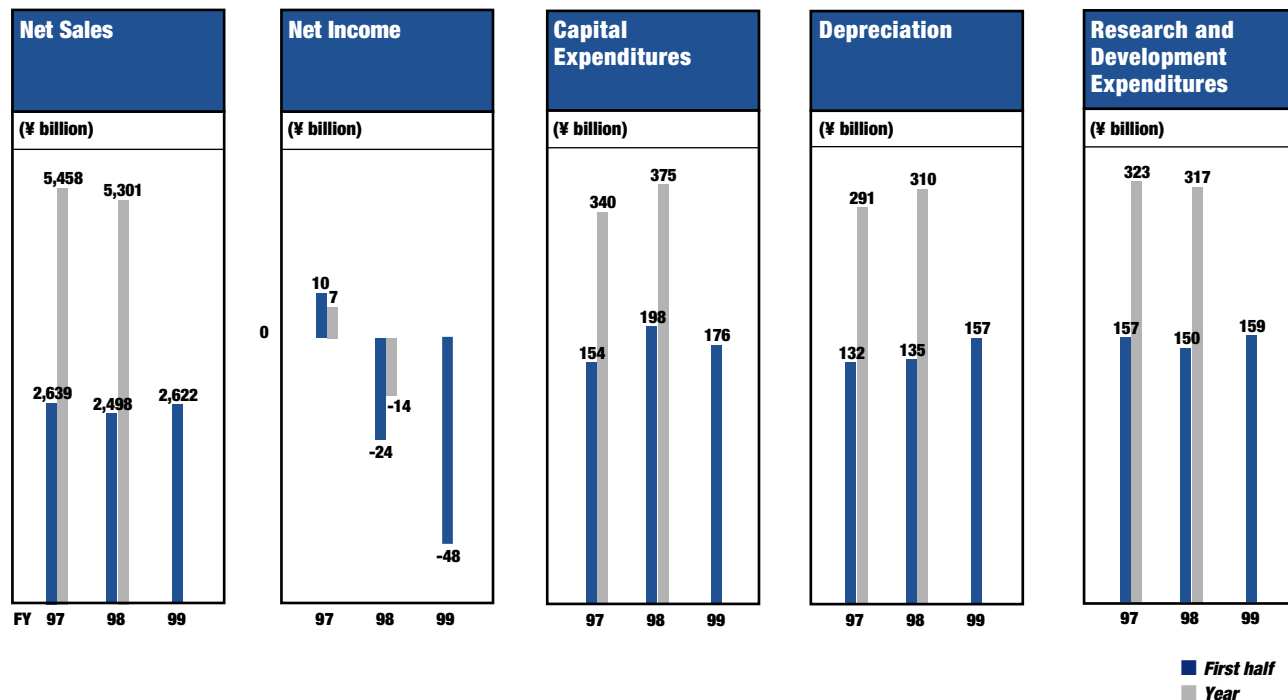
FINANCIAL HIGHLIGHTS

Toshiba Corporation and its subsidiaries

For the six months ended September 30, 1999 and 1998 (unaudited)

	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Net sales – Japan	¥1,531,974	¥1,447,985	\$14,317,514
– Overseas	1,090,490	1,050,292	10,191,495
Net sales	2,622,464	2,498,277	24,509,009
Operating loss	(30,588)	(5,405)	(285,869)
Loss before income taxes and minority interest	(65,681)	(40,985)	(613,841)
Net loss	(48,323)	(23,644)	(451,617)
Capital expenditures (property, plant and equipment)	176,069	198,030	1,645,505
Depreciation	156,735	134,578	1,464,813
Research and development expenditures	158,607	150,311	1,482,308
Total assets	5,831,015	5,935,761	54,495,467
Shareholders' equity	969,902	1,171,229	9,064,505
	Yen		U.S. dollars
Per share of common stock:			
Net loss – basic and diluted	¥(15.01)	¥(7.35)	\$(0.14)
Cash dividends	¥ 0.00	¥ 3.00	\$ 0.00
Number of employees	197,000	188,000	

Note: See Notes on page 9.



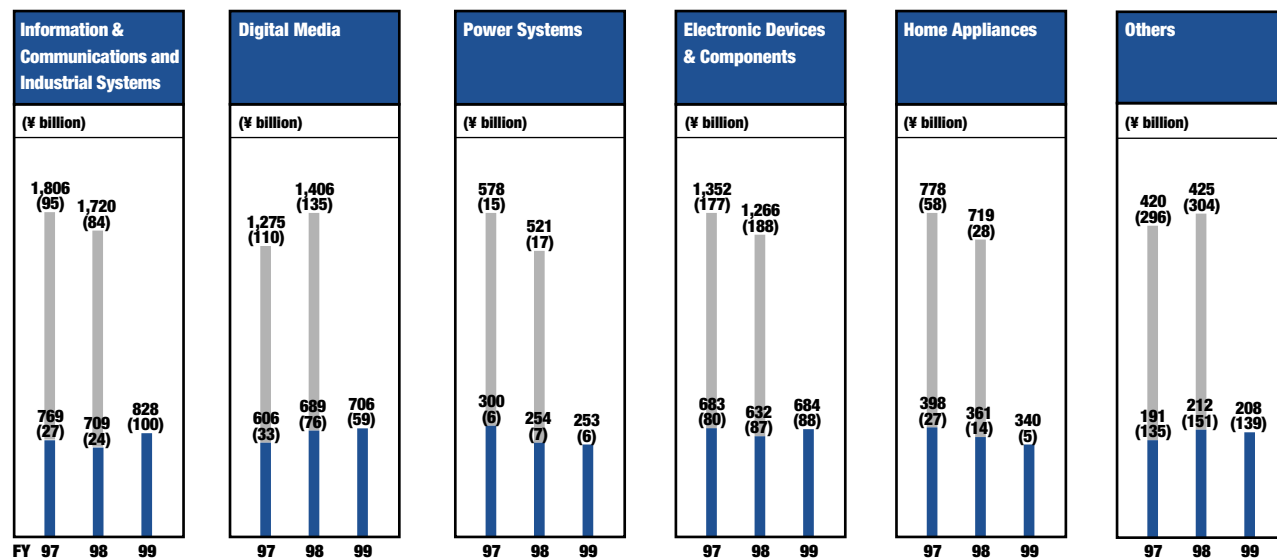
TO OUR SHAREHOLDERS

Toshiba Corporation's consolidated net sales for the first half of the fiscal year ending on March 31, 2000, increased 5 percent to ¥2,622,464 million (US\$24,509 million). This increase was chiefly due to higher demand for semiconductors, LCDs, PCs in Japan and cellular phones as well as the incorporation in consolidated results of Toshiba TEC Corporation and its subsidiaries. Soft demand for industrial systems, a reflection of curbs on private-sector capital expenditures in Japan, however, restricted the extent of the increase in total net sales. The strong yen also had a negative impact on sales.

On the profit front, there was an interim net loss of ¥48,323 million (US\$452 million). This result was substantially worse than a year ago and primarily the consequence of a deterioration in the operating results of our semiconductor operations. Several factors were responsible: lower than expected prices for 128-megabyte DRAMs and other memories; declining profitability in logic and system LSIs; and restructuring costs, as we took aggressive steps to realign production, including decommissioning of aging assets.

Following the introduction of an in-house company system in April 1999, Toshiba revised its segment information from five segments to six: Information & Communications and Industrial Systems, Digital Media, Power Systems, Electronic Devices & Components, Home Appliances and Others. All comparisons in this semiannual report refer to the relevant results of sales and operating income for the same period a year ago.

NET SALES BY INDUSTRY SEGMENTS



Notes: 1. Prior-period data have been reclassified to conform with the current classification.

2. Segment sales totals include intersegment transactions. Intersegment transactions appear in parentheses for reference.

■ First half
■ Year

INFORMATION & COMMUNICATIONS AND INDUSTRIAL SYSTEMS

Six months ended September 30	Billions of yen	
	1999	1998
Net sales	¥828.5	¥709.3
Pct. change	+17%	-8%
Pct. of total sales	28%	25%

Notes: 1. See Notes on page 12.

2. Segment sales include intersegment transactions.

This segment is made up of the results of the Information and Industrial Systems & Services Company, the Medical Systems Company, the Elevator and Building Systems Company, and Toshiba TEC Corporation and its subsidiaries. The incorporation of the results of Toshiba TEC Corporation and its subsidiaries was one of the main factors behind a 17 percent year-on-year increase in segment sales to ¥828,461 million (US\$7,743 million). Segment sales represented 28 percent of total net sales.

In systems sales to the public sector, intensifying competition impacted on sales, and large-scale projects were deferred to the second half of the fiscal year and after. Private-sector demand was anemic in the manufacturing and non-manufacturing sectors alike, with companies putting off capital expenditure due to the sluggish Japanese economy. This was in spite of increased investment in the financial services and broadcasting fields, investment that is being driven by deregulation. Investment in the information and communications market is also trending upward as companies are turning to IT to reform administrative practices. Demand for outsourcing and other software and services is increasing, too.

In medical systems, sales in Japan were solid, particularly for ultrasound, MRI and nuclear medicine equipment, even in the face of a challenging domestic operating environment. But overall sales fell due to sluggish sales in the U.S. and Brazil.

DIGITAL MEDIA

Six months ended September 30	Billions of yen	
	1999	1998
Net sales	¥706.0	¥688.9
Pct. change	+2%	+14%
Pct. of total sales	23%	24%

Notes: 1. See Notes on page 12.

2. Segment sales include intersegment transactions.

Results here are those of the Digital Media Equipment & Services Company. Segment sales increased 2 percent to ¥706,000 million (US\$6,598 million) to account for 23 percent of total net sales.

In Japan, PC sales remained robust and cellular phones posted sharp growth. Toshiba shipped 400,000 PCs in Japan and 1.2 million units overseas during the first half of the current fiscal year. As a whole, that represented a nearly 14 percent increase over a year ago. Sales of cellular phones increased due to strong demand in Japan, both from new customers and those trading up to newer handsets, and in the U.S., where the full-scale roll-out of digital services is starting and growth in subscriber numbers continues. HDD and CD-ROM drive sales, however, fell in monetary terms as competition forced sales prices down, despite higher sales volumes. In the highly promising DVD equipment field, there was rapid growth as sales of DVD-Video players took off in the U.S. Moreover, sales of DVD-ROM drives posted a more than two-fold increase.

POWER SYSTEMS

<i>Six months ended September 30</i>	Billions of yen	
	1999	1998
Net sales	¥253.3	¥254.2
Pct. change	0%	-15%
Pct. of total sales	8%	9%

Notes: 1. See Notes on page 12.

2. Segment sales include intersegment transactions.

Results here are those of the Power Systems & Services Company. Segment sales remained flat at ¥253,303 million (US\$2,367 million), accounting for 8 percent of overall net sales.

Although exports of thermal power generating equipment were strong, particularly to North America and Asia, orders and sales continued to languish in Japan as utilities reduced capital expenditure.

Large projects completed during the interim period included inspection and upgrading work on Unit No. 2 of the Fukushima No. 1 Nuclear Power Station owned by Tokyo Electric Power Company, construction of Unit No. 3 of Tohoku Electric Power Co., Inc.'s Onagawa Nuclear Power Station, and construction of Shikoku Electric Power Company, Inc.'s Tachibana Bay Thermal Power Station. Moreover, operations started at two joint venture companies established in 1998 with General Electric Company in Japan and Mexico for the manufacture of turbine blades for thermal power plant.

ELECTRONIC DEVICES & COMPONENTS

<i>Six months ended September 30</i>	Billions of yen	
	1999	1998
Net sales	¥684.3	¥632.4
Pct. change	+8%	-7%
Pct. of total sales	23%	22%

Notes: 1. See Notes on page 12.

2. Segment sales include intersegment transactions.

This segment consists of the Semiconductor Company and the Display Devices & Components Company. Segment sales increased 8 percent to ¥684,299 million (US\$6,395 million), accounting for 23 percent of total net sales.

Memories and LCD devices achieved substantial sales growth and discrete products sales were strong. Semiconductor sales increased 12 percent to ¥425.0 billion and LCD sales rose by over 10 percent on the back of increased demand for use in PC displays.

In discrete products, sales of high-brightness LED lamps for displays remained strong as did sales of mobile communications equipment and computer peripherals. Furthermore, sales of bipolar devices, particularly for AV equipment, rebounded as expected. Logic IC sales were paced by graphics processing LSIs and ASICs for networking. In memories, sales surged, pushed by a significant rise in demand for DRAM. NAND flash memories saw rapid growth due to their usability in a widening range of applications and higher chip density.

Despite the increased sales, the segment recorded an operating loss for the first half of the current fiscal year. We, however, expect an improvement in earnings in the second half.

HOME APPLIANCES

Six months ended September 30	Billions of yen	
	1999	1998
Net sales	¥340.2	¥360.5
Pct. change	-6%	-10%
Pct. of total sales	11%	13%

Notes: 1. See Notes on page 12.

2. Segment sales include intersegment transactions.

This segment consists of the Home Appliances Company, Toshiba Carrier Corporation and Toshiba Lighting & Technology Corporation. Segment sales decreased 6 percent year on year to ¥340,183 million (US\$3,179 million) due mainly to lower sales of lighting and air-conditioning products. Segment sales represented 11 percent of total net sales.

Refrigerators posted growth of approximately 15 percent, paced by solid demand for the five “Miharibanko” models. Washing machines increased their market share in Japan despite a difficult operating environment. This is partly attributable to the strong market response for Toshiba’s low-noise “DD Inverter” washing machines. In small household appliances, microwave ovens, rice cookers and vacuum cleaners all grabbed higher market share.

OTHERS

Six months ended September 30	Billions of yen	
	1999	1998
Net sales	¥208.0	¥212.2
Pct. change	-2%	+11%
Pct. of total sales	7%	7%

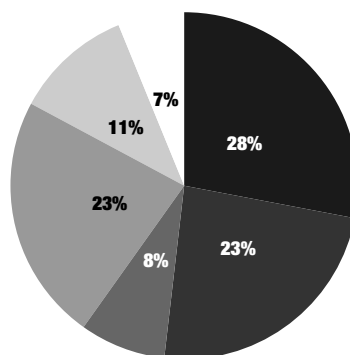
Notes: 1. See Notes on page 12.

2. Segment sales include intersegment transactions.

This segment’s main businesses are leasing and other financial services, real estate leasing and sales, and logistics. Segment sales were 2 percent lower than a year earlier at ¥208,000 million (US\$1,944 million), representing 7 percent of total net sales.

Share of Net Sales

(First half of FY 99)



- Information & Communications and Industrial Systems
- Digital Media
- Power Systems
- Electronic Devices & Components
- Home Appliances
- Others

Note: Shares of net sales are based on net sales before elimination of intersegment transactions.

TOSHIBA CONTINUES TO TRANSFORM

The April 1, 1999 launch of our in-house company system gave greater autonomy to our business and their management. We anticipate speedier decision-making, improved customer satisfaction and enhanced competitiveness. We also reorganized and streamlined our corporate staff.

In the first half of 1999, the transfer of our air-conditioning business to a joint venture with Carrier Corporation resulted in an earlier than expected return to profitability for the business. Our reconstituted Home Appliances segment also recorded a profit, for the first time in eight years, and is expected to show a profit for the full fiscal year.

SETTLEMENT OF US CLASS-ACTION LAWSUIT

In October 1999, we settled a class action lawsuit in the U.S.A., in which the plaintiffs argued that the floppy disk drive controller (FDC) incorporated in our portable PCs could, under certain conditions, cause data loss or corruption. We vigorously defended ourselves in the lawsuit, arguing that we were not aware that the operating restriction on the FDC had ever resulted in the alleged data loss or corruption. However, acting on legal advice, and to avoid a serious risk of substantial damages if the case was lost, the company decided to settle, without admitting liability.

We will reflect a ¥110 billion loss (approximately US\$1 billion) in the financial results for fiscal 1999. We will make utmost efforts to minimize the impact of this case on our business, and sincerely request the continued understanding and support of our shareholders.

MAIN THEMES FOR THE FISCAL YEAR'S SECOND HALF

Now that the in-house company system has taken root, we intend to place even greater emphasis on cash flow in the fiscal year's second half. Semiconductor operations, which had a large operating loss in the interim period, returned to profitability in October on a consolidated basis. Semiconductor operations are thus on the way to once again becoming a pillar of earnings like portable computers. As part of measures to reform our business structure, we started on October 1 a joint venture manufacturing company with Mitsubishi Electric Corporation in medium and large motors to share up our ability to compete globally. Moreover, we plan to quicken the pace of management reform throughout Toshiba to turn business results around. Our actions are bringing into sharper focus on the vision of each company and clarifying goals with the ultimate aim of raising the corporate value of the Toshiba Group.

December 1999



Taizo Nishimuro

President and Chief Executive Officer

CONSOLIDATED BALANCE SHEETS

Toshiba Corporation and its subsidiaries

As of September 30, 1999 and 1998 (unaudited)

ASSETS	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Current assets:			
Cash and cash equivalents	¥ 459,635	¥ 497,619	\$ 4,295,654
Marketable securities	121,282	107,880	1,133,477
Notes and accounts receivable, trade –			
Notes	187,532	201,550	1,752,635
Accounts	782,973	894,144	7,317,505
Allowance for doubtful notes and accounts	(33,398)	(39,008)	(312,131)
Finance receivables, net	258,029	250,089	2,411,486
Inventories	1,006,868	1,060,914	9,409,981
Prepaid expenses and other current assets	340,856	254,908	3,185,570
Total current assets	<u>3,123,777</u>	<u>3,228,096</u>	<u>29,194,177</u>
Long-term receivables and investments:			
Long-term receivables	46,913	42,794	438,439
Long-term finance receivables, net	335,194	317,451	3,132,654
Investments in and advances to affiliated companies	143,357	206,687	1,339,785
Other investments	147,619	139,363	1,379,617
	<u>673,083</u>	<u>706,295</u>	<u>6,290,495</u>
Property, plant and equipment:			
Land	169,460	154,718	1,583,738
Buildings	1,060,557	1,047,669	9,911,748
Machinery and equipment	2,999,949	3,064,205	28,036,906
Construction in progress	72,123	113,872	674,047
	<u>4,302,089</u>	<u>4,380,464</u>	<u>40,206,439</u>
Less – Accumulated depreciation	(2,793,297)	(2,817,011)	(26,105,579)
	<u>1,508,792</u>	<u>1,563,453</u>	<u>14,100,860</u>
Other assets	<u>525,363</u>	<u>437,917</u>	<u>4,909,935</u>
	<u>¥5,831,015</u>	<u>¥5,935,761</u>	<u>\$54,495,467</u>

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Current liabilities:			
Short-term borrowings	¥ 651,746	¥ 843,630	\$ 6,091,084
Current portion of long-term debt	283,192	365,245	2,646,654
Notes payable, trade	188,812	177,954	1,764,598
Accounts payable, trade	801,946	720,536	7,494,823
Notes and accounts payable for construction	54,147	97,223	506,047
Accrued income and other taxes	38,550	34,816	360,280
Advance payments received	327,434	296,772	3,060,131
Employees' savings deposits	8,555	11,279	79,953
Accrued expenses and other current liabilities	578,101	551,890	5,402,813
Total current liabilities	2,932,483	3,099,345	27,406,383
Long-term liabilities:			
Long-term debt	1,118,676	1,066,217	10,454,916
Accrued pension and severance costs	685,427	541,945	6,405,860
	1,804,103	1,608,162	16,860,776
Minority interest in consolidated subsidiaries	124,527	57,025	1,163,803
Shareholders' equity:			
Common stock, ¥50 par value –			
Authorized – 10,000,000,000 shares			
Issued and outstanding:			
1999 – 3,218,999,545 shares	274,916		2,569,308
1998 – 3,218,999,545 shares		274,916	
Additional paid-in capital	285,727	285,727	2,670,346
Retained earnings	615,643	673,531	5,753,673
Accumulated other comprehensive income (loss)	(206,384)	(62,945)	(1,928,822)
	969,902	1,171,229	9,064,505
Commitments and contingent liabilities			
	¥5,831,015	¥5,935,761	\$54,495,467

CONSOLIDATED STATEMENTS OF INCOME

Toshiba Corporation and its subsidiaries

For the six months ended September 30, 1999 and 1998 (unaudited)

	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Sales and other income:			
Net sales	¥2,622,464	¥2,498,277	\$24,509,009
Interest and dividends	7,193	11,183	67,225
Other income	32,465	24,366	303,411
	<u>2,662,122</u>	<u>2,533,826</u>	<u>24,879,645</u>
Costs and expenses:			
Cost of sales	1,933,196	1,828,901	18,067,252
Selling, general and administrative	719,856	674,781	6,727,626
Interest	23,386	27,685	218,561
Other	51,365	43,444	480,047
	<u>2,727,803</u>	<u>2,574,811</u>	<u>25,493,486</u>
Loss before income taxes and minority interest	(65,681)	(40,985)	(613,841)
Income taxes:			
Current	21,735	9,013	203,131
Deferred	(42,029)	(20,960)	(392,794)
	<u>(20,294)</u>	<u>(11,947)</u>	<u>(189,663)</u>
Loss before minority interest	(45,387)	(29,038)	(424,178)
Minority interest in income (loss) of consolidated subsidiaries	1,536	(2,290)	14,355
Loss from consolidated companies	(46,923)	(26,748)	(438,533)
Equity in (loss) income of affiliated companies	(1,400)	3,104	(13,084)
Net loss	(48,323)	(23,644)	(451,617)
	Exact yen		U.S. dollars
Per share of common stock:			
Net loss – basic and diluted	¥(15.01)	¥(7.35)	\$(0.14)
Cash dividends	¥ 0.00	¥ 3.00	\$ 0.00

NOTES

1. Certain reclassifications of previously reported amounts have been made to conform with current classifications.
2. U.S. dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥107=US\$1.
3. Basic net income (loss) per share is computed based on the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share assumes the dilution that would occur if dilutive convertible debentures were converted into common stock. For the six months ended September 30, 1999 and 1998, the convertible debentures were not included in the computation of diluted net loss per share because their inclusion would have resulted in an anti-dilutive effect and, consequently, basic net loss per share was equal to diluted net loss per share for these periods.
4. The company has not adopted Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities." If SFAS No. 115 had been implemented, shareholders' equity as of September 30, 1999 and 1998 would have increased by ¥102,991 million (US\$962,533 thousand) and ¥80,722 million, respectively.
5. The company's comprehensive income (loss) is comprised of net income (loss) and other comprehensive income (loss) representing changes in foreign currency translation adjustments and minimum pension liability adjustment. As discussed in Note 4, the company has not adopted SFAS No. 115 and, consequently, the effects on shareholders' equity as required under the provisions of SFAS No. 115 are not included in comprehensive income (loss). Comprehensive losses for the six months ended September 30, 1999 and 1998 were ¥70,778 million (US\$661,477 thousand) and ¥14,292 million, respectively. Changes in foreign currency translation adjustments were the major components of other comprehensive income (loss). These changes increased other comprehensive loss by ¥24,527 million (US\$229,224 thousand) and increased other comprehensive income by ¥7,072 million for the six months ended September 30, 1999 and 1998, respectively. Accumulated other comprehensive income (loss) on the consolidated balance sheets as of September 30, 1999 and 1998 is comprised of the following:

As of September 30	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Foreign currency translation adjustments	¥ (84,729)	¥(34,416)	\$ (791,860)
Minimum pension liability adjustment	(121,655)	(28,529)	(1,136,962)
Accumulated other comprehensive income (loss)	¥(206,384)	¥(62,945)	\$(1,928,822)

SUBSEQUENT EVENT

In October 1999, Toshiba reached a settlement in a class-action lawsuit in the U.S. concerning the floppy-disk drive controller incorporated in its portable PCs without admitting liability and without admitting that its PCs have technical problems or defects. It was alleged that the floppy-disk controller may, under certain circumstances, cause data to be lost or corrupted as it is written to a floppy disk. Toshiba will reflect a ¥110 billion loss (approximately US\$1 billion) in fiscal year 1999 in connection with the settlement payment and other performance of the settlement agreement.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Consolidated net sales were ¥2,622.5 billion (US\$24,509 million), 5 percent higher year on year. On the profit front, the Home Appliances segment posted its first interim profit in eight years. In addition, strong sales of PCs in Japan and cellular phones and the incorporation in consolidated results of Toshiba TEC Corporation and its subsidiaries contributed to earnings. Nevertheless, a large loss in semiconductor operations in the Electronic Devices & Components segment resulted in an overall operating loss of ¥30.6 billion (US\$286 million).

The average U.S. dollar exchange rate for sales was ¥118, compared with ¥138 a year ago, and the settlement rate was ¥120 compared with ¥133. Foreign exchange movements had the net effect of decreasing operating income by ¥78.0 billion. The loss before income taxes and minority interest increased ¥24.7 billion to ¥65.7 billion (US\$614 million). Likewise with the net loss, which grew by ¥24.7 billion to ¥48.3 billion (US\$452 million).

As of September 30, 1999, total assets stood at ¥5,831.0 billion (US\$54,495 million), ¥192.5 billion, or 3 percent, lower than at March 31, 1999. Notes and accounts receivable, trade decreased due to payment received for large-scale projects. Meanwhile, debt decreased ¥128.1 billion to ¥2,053.6 billion (US\$19,193 million) as Toshiba used the collected money to reduce debt.

Capital expenditures were 11 percent lower at ¥176.1 billion (US\$1,646 million), however, depreciation was 16 percent up from a year ago. These were results of large-scale investments in the previous fiscal year, particularly for semiconductor and LCD manufacturing equipment. R&D expenditures increased 6 percent to ¥158.6 billion (US\$1,482 million).

Toshiba has carried out Y2K compliance activities on products, facilities and systems and has made every effort to ensure that there is no adverse effect on customers. Toshiba has established procedures that will assure the swift, accurate assessment of situations, and minimize risks.

NET SALES BY REGION

Six months ended September 30	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Japan	¥1,531,974	¥1,447,985	\$14,317,514
North America	460,857	432,414	4,307,075
Asia	329,371	287,436	3,078,234
Europe	241,279	266,566	2,254,944
Other	58,983	63,876	551,242
Net sales	¥2,622,464	¥2,498,277	\$24,509,009

Notes: 1. Net sales by region are determined based upon the locations of the customers. Therefore, this information is different from the net sales for geographic segments in segment information on page 12, which are determined based upon where the sales originated.

2. U.S. dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥107=US\$1.

SEGMENT INFORMATION

INDUSTRY SEGMENTS

Six months ended September 30	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Net sales:			
Information & Communications and Industrial Systems			
Unaffiliated customers	¥ 727,803	¥ 685,260	\$ 6,801,897
Intersegment	100,658	24,066	940,729
Total	828,461	709,326	7,742,626
Digital Media			
Unaffiliated customers	646,898	612,992	6,045,776
Intersegment	59,102	75,929	552,355
Total	706,000	688,921	6,598,131
Power Systems			
Unaffiliated customers	247,014	247,237	2,308,542
Intersegment	6,289	6,985	58,776
Total	253,303	254,222	2,367,318
Electronic Devices & Components			
Unaffiliated customers	596,430	544,833	5,574,112
Intersegment	87,869	87,568	821,206
Total	684,299	632,401	6,395,318
Home Appliances			
Unaffiliated customers	335,229	346,715	3,132,981
Intersegment	4,954	13,801	46,299
Total	340,183	360,516	3,179,280
Others			
Unaffiliated customers	69,090	61,240	645,701
Intersegment	138,910	150,994	1,298,224
Total	208,000	212,234	1,943,925
Eliminations	(397,782)	(359,343)	(3,717,589)
Consolidated	¥2,622,464	¥2,498,277	\$24,509,009
Operating income (loss):			
Information & Communications and Industrial Systems	¥ (2,385)	¥ (2,225)	\$ (22,290)
Digital Media	18,047	25,852	168,664
Power Systems	2,426	5,849	22,673
Electronic Devices & Components	(64,933)	(29,341)	(606,850)
Home Appliances	1,471	(17,658)	13,748
Others	15,594	11,712	145,738
Eliminations	(808)	406	(7,552)
Consolidated	¥ (30,588)	¥ (5,405)	\$ (285,869)

GEOGRAPHIC SEGMENTS

Six months ended September 30	Millions of yen		Thousands of U.S. dollars
	1999	1998	1999
Net sales:			
Japan			
Unaffiliated customers	¥1,733,836	¥1,615,755	\$16,204,075
Intersegment	520,470	482,834	4,864,205
Total	2,254,306	2,098,589	21,068,280
North America			
Unaffiliated customers	416,410	410,846	3,891,682
Intersegment	48,650	38,523	454,673
Total	465,060	449,369	4,346,355
Asia			
Unaffiliated customers	219,599	189,326	2,052,327
Intersegment	123,736	113,045	1,156,411
Total	343,335	302,371	3,208,738
Europe			
Unaffiliated customers	228,551	259,221	2,135,990
Intersegment	4,325	5,231	40,421
Total	232,876	264,452	2,176,411
Other			
Unaffiliated customers	24,068	23,129	224,935
Intersegment	3,300	3,627	30,841
Total	27,368	26,756	255,776
Eliminations	(700,481)	(643,260)	(6,546,551)
Consolidated	¥2,622,464	¥2,498,277	\$24,509,009
Operating income (loss):			
Japan	¥ (52,593)	¥ 697	\$(491,523)
North America	6,957	(11,536)	65,019
Asia	9,869	1,969	92,234
Europe	1,020	3,108	9,533
Other	805	741	7,523
Eliminations	3,354	(384)	31,345
Consolidated	¥ (30,588)	¥ (5,405)	\$(285,869)

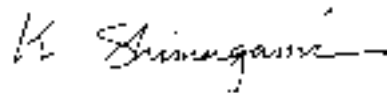
Notes: 1. Segment information for the six months ended September 30, 1998 has been reclassified to conform with the current classification.

2. U.S. dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥107=US\$1.

CERTIFICATE OF CHIEF FINANCIAL OFFICER

The undersigned, being the chief financial officer of Toshiba Corporation, hereby certifies that in his opinion the accompanying consolidated balance sheets at September 30, 1999 and 1998, and the related consolidated statements of income for the six months ended on September 30, 1999 and 1998, present fairly the financial position of Toshiba Corporation and its subsidiaries at September 30, 1999 and 1998, and the results of their operations for the six months then ended.

December 1999



Kiyooki Shimagami
Executive Vice President
Toshiba Corporation

BOARD OF DIRECTORS

President and Chief Executive Officer and Director

Taizo Nishimuro*

Directors

Masaichi Koga*
Tetsuya Yamamoto*
Masanobu Ohyama*
Tetsuo Machii*
Tomohiko Sasaki

Akinobu Kasami
Kiyooki Shimagami*
Tadashi Okamura
Kozo Wada
Yasuo Morimoto
Kosaku Inaba

**Representative Director*

EXECUTIVE OFFICERS

President and Chief Executive Officer

Taizo Nishimuro

Senior Executive Vice Presidents

Masaichi Koga
Tetsuya Yamamoto
Masanobu Ohyama
Tetsuo Machii

Executive Vice Presidents

Tomohiko Sasaki
Akinobu Kasami
Kiyooki Shimagami
Toshiki Miyamoto

Senior Vice Presidents

Tadashi Okamura
Kozo Wada
Haruo Kawahara
Tetsuya Mizoguchi
Yasuo Morimoto
Takeshi Iida
Yuji Kiyokawa

Vice Presidents

Makoto Nakagawa
Mochihiro Nakazawa
Toshiyuki Oshima
Hiroo Okuhara
Haruo Nakatsuka
Susumu Kohyama
Atsutoshi Nishida
Tadashi Matsumoto
Hiroshi Nishioka
Takeshi Nakagawa
Kaoru Kubo
Masaki Matsuhashi
Masahiko Hasegawa

CORPORATE AUDITORS

Atsumi Uchiyama
Masayoshi Motoki
Kenjiro Hayashi
Kazuo Chiba
Osamu Mimura

INVESTOR REFERENCE

(As of September 30, 1999)

Founded

July 1875

Capital

¥274,916 million (US\$2,569 million)

Employees

197,000

Common Stock

Authorized: 10,000,000,000 shares

Issued: 3,218,999,545 shares

No. of shareholders: 394,209

Average holding: 8,166 shares

Transfer Agent

The Mitsui Trust and Banking Co., Ltd.

Headquarters

1-1, Shibaura 1-chome, Minato-ku

Tokyo 105-8001, Japan

Principal Shareholders:

The Dai-ichi Mutual Life Insurance Company	3.94%
The Sakura Bank, Ltd.	3.88%
Nippon Life Insurance Company	3.36%
The Chase Manhattan Bank NA London	2.88%
The Sumitomo Trust and Banking Co., Ltd. (Trust Account)	2.55%
State Street Bank and Trust Company	2.26%
Mitsui Mutual Life Insurance Company	2.22%
Employees Stock Ownership Plan	1.92%
The Nippon Fire & Marine Insurance Co., Ltd.	1.84%
The Tokai Bank, Ltd.	1.81%

For further information, please contact:

Corporate Communications Office

TOSHIBA CORPORATION

1-1, Shibaura 1-chome, Minato-ku

Tokyo 105-8001, Japan

Phone: (03) 3457-2096

Facsimile: (03) 5444-9202

or via the Internet at:

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

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