

TOSHIBA

TOSHIBA SEMIANNUAL REPORT

for the six months ended September 30, 2001



there for you

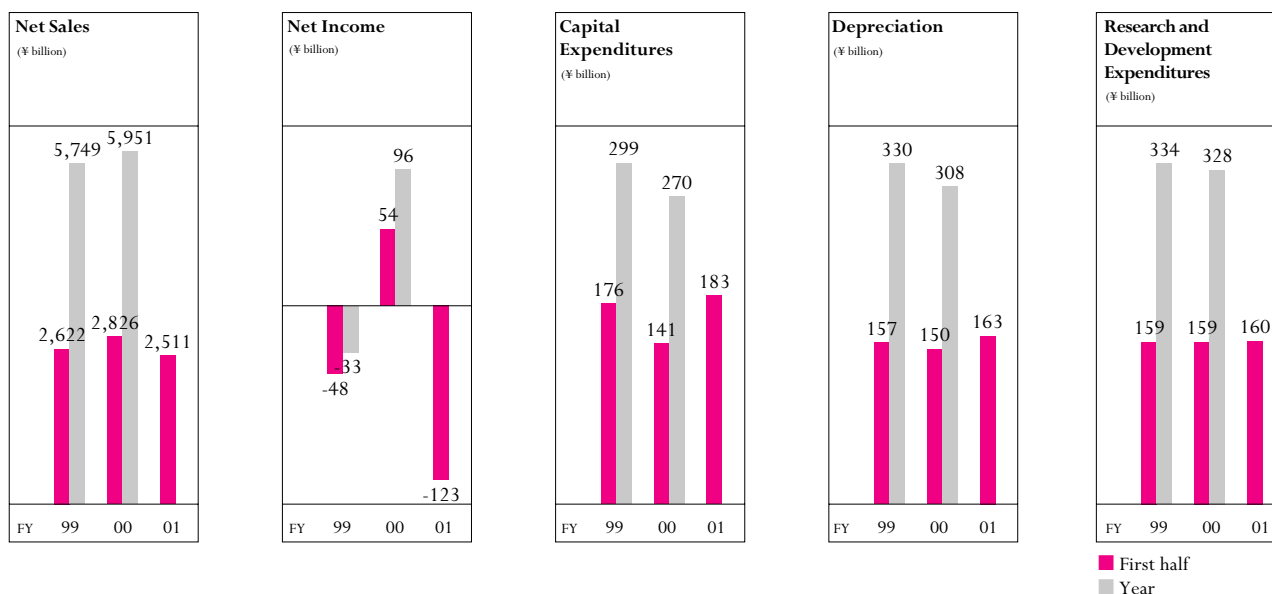
FINANCIAL HIGHLIGHTS

Toshiba Corporation and its subsidiaries

For the six months ended September 30, 2001 and 2000 (unaudited)

	Millions of yen		Thousands of U.S. dollars
	2001	2000	2001
Net sales – Japan	¥1,551,792	¥1,705,799	\$13,040,269
– Overseas	958,895	1,120,119	8,057,941
Net sales	2,510,687	2,825,918	21,098,210
Operating (loss) income	(98,392)	106,021	(826,824)
(Loss) income before income taxes and minority interest	(196,553)	106,213	(1,651,706)
Net (loss) income	(123,137)	53,898	(1,034,765)
Capital expenditures (property, plant and equipment)	183,445	141,248	1,541,555
Depreciation	162,737	150,124	1,367,538
Research and development expenditures	160,411	158,559	1,347,992
Total assets	5,325,763	5,570,412	44,754,311
Shareholders' equity	873,967	1,085,801	7,344,261
	Yen		U.S. dollars
Per share of common stock:			
Net (loss) income –			
Basic	¥(38.25)	¥16.74	\$(0.32)
Diluted	¥(38.25)	¥16.65	\$(0.32)
Cash dividends	¥ 0.00	¥ 5.00	\$ 0.00
Number of employees	188,013	190,001	

Note: See Notes on page 10.



TO OUR SHAREHOLDERS

In the first half of fiscal year 2001, Toshiba experienced a larger than anticipated decline in sales and profit. This resulted from the sharp downturn in the US economy at the end of 2000, subsequent sluggish demand in the global IT business, and an unexpected falling away in demand for electronic devices, such as semiconductors for digital products.

The Toshiba Group made a concerted effort to maintain earnings levels during the interim period in the face of these challenges. Despite our best endeavors, consolidated net sales decreased 11% over the same period a year ago, to ¥2,510.7 billion (US\$21,098 million), mainly reflecting a sudden fall in demand for semiconductors and PCs. Accordingly, Toshiba posted a loss before income taxes and minority interest of ¥196.6 billion (US\$1,652 million) and a net loss of ¥123.1 billion (US\$1,035 million). In light of the severe business conditions, we decided to suspend the interim dividend for fiscal 2001.

In June 2001, we launched the "01 Action Plan" to strengthen our operations amid the current downturn. We are stepping up implementation of this plan as we strive to reinforce the Toshiba Group's financial position as quickly as possible.

Information & Communications Systems

Six months ended September 30	Billions of yen	
	2001	2000
Net sales	¥439.9	¥429.7
Pct. change	+2%	0%
Pct. of total sales	15%	13%

Notes: 1. See Notes on page 13.

2. Segment sales include intersegment transactions.

At the start of fiscal 2001, Information & Communications and Industrial Systems was reorganized into two new segments: Information & Communications Systems, and Social Infrastructure Systems.

Sales of Information & Communications Systems increased 2% over the same period a year ago, to ¥439.9 billion (US\$3,697 million). Robust growth in the system integration business offset a decline in communications systems equipment.

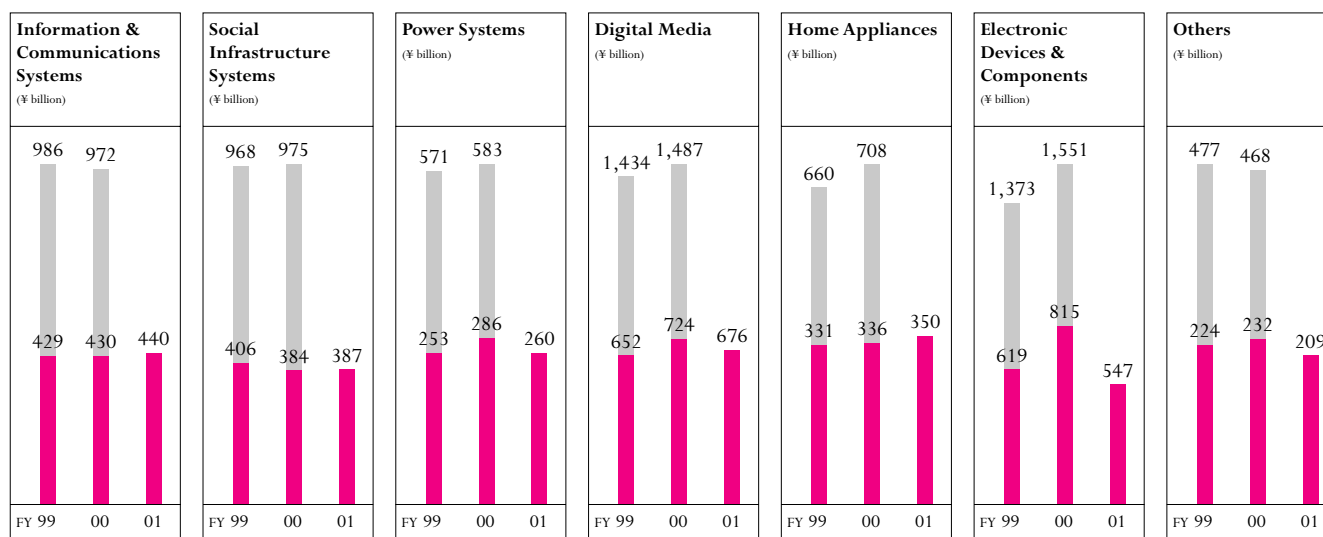
Social Infrastructure Systems

Six months ended September 30	Billions of yen	
	2001	2000
Net sales	¥387.1	¥383.9
Pct. change	+1%	-5%
Pct. of total sales	14%	12%

Notes: 1. See Notes on page 13.

2. Segment sales include intersegment transactions.

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.

■ First half
■ Year

Sales in Social Infrastructure Systems increased 1% over the same period a year ago, to ¥387.1 billion (US\$3,253 million). Increased sales of medical equipment made up for a decline in social infrastructure systems, including elevators and escalators, the result of decreased investment in both the public and private sectors.

Power Systems

Six months ended September 30	Billions of yen	
	2001	2000
Net sales	¥260.3	¥285.6
Pct. change	-9%	+13%
Pct. of total sales	9%	9%

Notes: 1. See Notes on page 13.
2. Segment sales include intersegment transactions.

Power Systems sales decreased 9% over the same period a year ago, to ¥260.3 billion (US\$2,187 million). Although orders were strong, notably in North America and Asia, sales fell as Japanese power companies curbed capital expenditures.

Digital Media

Six months ended September 30	Billions of yen	
	2001	2000
Net sales	¥675.5	¥723.5
Pct. change	-7%	+11%
Pct. of total sales	24%	23%

Notes: 1. See Notes on page 13.
2. Segment sales include intersegment transactions.

Digital Media sales decreased 7% year on year, to ¥675.5 billion (US\$5,677 million). Sales of PCs in overseas markets fell with the end of the current cycle of IT investment, sales of DVD players slowed, and sales of cellular phones declined in the US. PC peripherals recorded growth, and there was growing demand for color TVs in overseas markets and for cellular phones in Japan.

Home Appliances

Six months ended September 30	Billions of yen	
	2001	2000
Net sales	¥350.5	¥336.3
Pct. change	+4%	+2%
Pct. of total sales	12%	11%

Notes: 1. See Notes on page 13.
2. Segment sales include intersegment transactions.

In Home Appliances, sales increased 4% over the same period a year ago, to ¥350.5 billion (US\$2,945 million). Growth in air conditioners and small household appliances outweighed lower sales of washing machines and refrigerators caused by waning demand.

Electronic Devices & Components

Six months ended September 30	Billions of yen	
	2001	2000
Net sales	¥546.7	¥815.3
Pct. change	-33%	+32%
Pct. of total sales	19%	25%

Notes: 1. See Notes on page 13.
2. Segment sales include intersegment transactions.

Electronic Devices & Components recorded a decline of 33% in sales over the same period a year ago, to ¥546.7 billion (US\$4,594 million). Sluggish demand and price erosion in DRAMs, system LSIs and discrete devices reflected a heavy fall in sales of digital consumer products. Demand for cathode ray tubes for color TVs declined while sales of LCDs and color display tubes for computers declined sharply.

Others

Six months ended September 30	Billions of yen	
	2001	2000
Net sales	¥208.5	¥232.4
Pct. change	-10%	+4%
Pct. of total sales	7%	7%

Notes: 1. See Notes on page 13.
2. Segment sales include intersegment transactions.

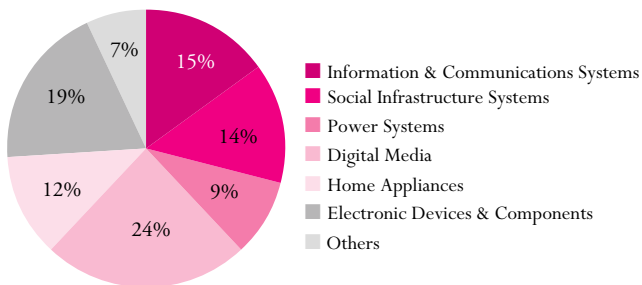
In others, sales decreased 10% over the same period a year ago, to ¥208.5 billion (US\$1,752 million).

Highlights

- In April 2001, Toshiba teamed up with NEC Corporation to establish a joint venture for space business.
- In May 2001, Toshiba and Matsushita Electric Industrial Co., Ltd. established a joint venture in Singapore to manufacture low temperature poly-silicon LCD panels.
- In June 2001, Toshiba, Accenture Corporation and Oracle Corporation Japan established a joint venture company to provide solution services ranging from an ERP (enterprise resource planning) system-based consulting service to a system integration service (system design, development and extension).
- In August 2001, Toshiba decided to separate engineering operations from the e-Solution Company and integrate three related subsidiaries. Toshiba IT-Solutions Corporation was accordingly established in October 2001.
- At the end of August 2001, Toshiba and IBM Corporation ended their LCD manufacturing joint venture agreement. A new wholly owned Toshiba subsidiary, TFPD CORPORATION, took over these operations and commenced production of LCDs in September 2001.

Share of Net Sales

(First half of FY 01)



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

"01 Action Plan"

Toshiba's operating environment will continue to be affected by the worldwide slowdown in the IT sector in the second half of fiscal 2001.

Toshiba will confront these turbulent times with the utmost determination. Two of the major pillars of our "01 Action Plan" are intensifying competitiveness and streamlining management. Our highest priority is to bring our "01 Action Plan" to fruition and to emerge as a powerful corporate group with all the flexibility and agility required to adapt to changes in our business environment.

December 2001

Taizo Nishimuro
Chairman of the Board

Tadashi Okamura
President and Chief Executive Officer

CONSOLIDATED BALANCE SHEETS

Toshiba Corporation and its subsidiaries

As of September 30 and March 31, 2001, and September 30, 2000

	Millions of yen			Thousands of U.S. dollars
	September 30 2001 (unaudited)	March 31 2001	September 30 2000 (unaudited)	September 30 2001 (unaudited)
ASSETS				
Current assets:				
Cash and cash equivalents	¥ 355,495	¥ 487,595	¥ 532,550	\$ 2,987,353
Notes and accounts receivable, trade –				
Notes	163,268	205,844	232,076	1,372,000
Accounts	771,106	1,018,246	790,766	6,479,882
Allowance for doubtful notes and accounts	(23,464)	(27,410)	(29,068)	(197,176)
Finance receivables, net	220,022	222,976	228,931	1,848,924
Inventories	835,630	819,633	872,666	7,022,101
Prepaid expenses and other current assets	407,607	363,207	366,503	3,425,269
Total current assets	2,729,664	3,090,091	2,994,424	22,938,353
Long-term receivables and investments:				
Long-term receivables	14,160	18,957	15,531	118,992
Long-term finance receivables, net	328,210	341,492	334,030	2,758,067
Investments in and advances to affiliated companies	116,968	132,485	140,977	982,924
Marketable securities and other investments	232,913	252,303	288,061	1,957,252
	692,251	745,237	778,599	5,817,235
Property, plant and equipment:				
Land	174,284	175,873	171,065	1,464,572
Buildings	1,160,482	1,157,875	1,099,360	9,751,950
Machinery and equipment	2,799,176	3,046,897	2,981,686	23,522,487
Construction in progress	64,298	66,539	51,714	540,319
	4,198,240	4,447,184	4,303,825	35,279,328
Less – Accumulated depreciation	(2,807,844)	(3,007,428)	(2,892,222)	(23,595,328)
	1,390,396	1,439,756	1,411,603	11,684,000
Other assets:				
Deferred tax assets	298,304	233,391	154,617	2,506,756
Other	215,148	216,089	231,169	1,807,967
	513,452	449,480	385,786	4,314,723
	¥ 5,325,763	¥ 5,724,564	¥ 5,570,412	\$44,754,311

Note: See Notes on page 10.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of yen			Thousands of U.S. dollars
	September 30 2001 (unaudited)	March 31 2001	September 30 2000 (unaudited)	September 30 2001 (unaudited)
Current liabilities:				
Short-term borrowings	¥ 508,781	¥ 526,865	¥ 497,976	\$ 4,275,471
Current portion of long-term debt	268,719	270,466	230,882	2,258,143
Notes payable, trade	158,297	182,377	187,668	1,330,227
Accounts payable, trade	747,350	897,245	808,515	6,280,252
Accounts payable, other and accrued expenses	322,932	336,153	330,469	2,713,714
Accrued income and other taxes	29,579	55,239	34,142	248,563
Advance payments received	317,517	283,074	289,328	2,668,210
Other current liabilities	318,848	329,431	316,711	2,679,395
Total current liabilities	2,672,023	2,880,850	2,695,691	22,453,975
Long-term liabilities:				
Long-term debt	944,175	990,305	1,126,173	7,934,244
Accrued pension and severance costs	656,924	633,642	498,183	5,520,369
Other liabilities	39,568	33,231	37,089	332,504
	1,640,667	1,657,178	1,661,445	13,787,117
Minority interest in consolidated subsidiaries	139,106	138,611	127,475	1,168,958
Shareholders' equity:				
Common stock, ¥50 par value –				
Authorized – 10,000,000,000 shares				
Issued and outstanding:				
Sep. 30, 2001 – 3,219,017,498 shares	274,922			2,310,269
Mar. 31, 2001 – 3,219,014,736 shares		274,921		
Sep. 30, 2000 – 3,219,013,355 shares			274,921	
Additional paid-in capital	285,733	285,732	285,732	2,401,118
Retained earnings	574,435	713,667	687,492	4,827,185
Accumulated other comprehensive income (loss)	(261,119)	(226,395)	(162,344)	(2,194,277)
Treasury stock	(4)			(34)
	873,967	1,047,925	1,085,801	7,344,261
Commitments and contingent liabilities	¥5,325,763	¥5,724,564	¥5,570,412	\$44,754,311

CONSOLIDATED STATEMENTS OF INCOME

Toshiba Corporation and its subsidiaries

For the six months ended September 30, 2001 and 2000 (unaudited)

	Millions of yen		Thousands of U.S. dollars
	2001	2000	2001
Sales and other income:			
Net sales	¥2,510,687	¥2,825,918	\$21,098,210
Interest and dividends	7,801	9,959	65,555
Other income	22,648	59,264	190,319
	2,541,136	2,895,141	21,354,084
Costs and expenses:			
Cost of sales	1,898,744	2,034,082	15,955,832
Selling, general and administrative	710,335	685,815	5,969,202
Interest	16,187	21,097	136,025
Other	112,423	47,934	944,731
	2,737,689	2,788,928	23,005,790
(Loss) income before income taxes and minority interest	(196,553)	106,213	(1,651,706)
Income taxes	(68,861)	54,286	(578,664)
(Loss) income before minority interest	(127,692)	51,927	(1,073,042)
Minority interest in (loss) income of consolidated subsidiaries	(1,609)	2,567	(13,521)
(Loss) income from consolidated companies	(126,083)	49,360	(1,059,521)
Equity in income of affiliated companies	2,946	4,538	24,756
Net (loss) income	(123,137)	53,898	(1,034,765)
Per share of common stock:			
Net (loss) income –			
Basic	¥(38.25)	¥16.74	\$(0.32)
Diluted	¥(38.25)	¥16.65	\$(0.32)
Cash dividends	¥ 0.00	¥ 5.00	\$ 0.00

Note: See Notes on page 10.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Toshiba Corporation and its subsidiaries

For the six months ended September 30, 2001 and 2000 (unaudited)

	Millions of yen					
	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total
Balance at March 31, 2000	¥274,919	¥285,729	¥ 643,250	¥(143,799)		¥1,060,099
Conversion of convertible debentures	2	3				5
Comprehensive income (loss):						
Net income			53,898			53,898
Other comprehensive income (loss), net of tax—						
Unrealized gains on securities				(27,364)		(27,364)
Foreign currency translation adjustments . .				12,575		12,575
Minimum pension liability adjustment				(3,756)		(3,756)
Comprehensive income (loss)						35,353
Cash dividends			(9,656)			(9,656)
Balance at September 30, 2000	274,921	285,732	687,492	(162,344)		1,085,801
Balance at March 31, 2001	274,921	285,732	713,667	(226,395)		1,047,925
Conversion of convertible debentures	1	1				2
Comprehensive income (loss):						
Net loss			(123,137)			(123,137)
Other comprehensive income (loss), net of tax—						
Unrealized gains on securities				(5,230)		(5,230)
Foreign currency translation adjustments . .				(13,701)		(13,701)
Minimum pension liability adjustment				(12,712)		(12,712)
Unrealized loss on derivative instruments . .				(3,081)		(3,081)
Comprehensive income (loss)						(157,861)
Cash dividends			(16,095)			(16,095)
Treasury stock					(4)	(4)
Balance at September 30, 2001	¥274,922	¥285,733	¥ 574,435	¥(261,119)	¥(4)	¥ 873,967

	Thousands of U.S. dollars					
	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total
Balance at March 31, 2001	\$2,310,261	\$2,401,110	\$ 5,997,202	\$(1,902,479)		\$ 8,806,094
Conversion of convertible debentures	8	8				16
Comprehensive income (loss):						
Net loss			(1,034,765)			(1,034,765)
Other comprehensive income (loss), net of tax—						
Unrealized gains on securities				(43,950)		(43,950)
Foreign currency translation adjustments . .				(115,134)		(115,134)
Minimum pension liability adjustment				(106,823)		(106,823)
Unrealized loss on derivative instruments . .				(25,891)		(25,891)
Comprehensive income (loss)						(1,326,563)
Cash dividends			(135,252)			(135,252)
Treasury stock					(34)	(34)
Balance at September 30, 2001	\$2,310,269	\$2,401,118	\$ 4,827,185	\$(2,194,277)	\$(34)	\$ 7,344,261

Note: See Notes on page 10.

CONSOLIDATED STATEMENT OF CASH FLOWS

Toshiba Corporation and its subsidiaries

For the six months ended September 30, 2001 and 2000 (unaudited)

	Millions of yen		Thousands of U.S. dollars
	2001	2000	2001
Cash flows from operating activities:			
Net (loss) income	¥(123,137)	¥ 53,898	\$(1,034,765)
Adjustments to reconcile net (loss) income to net cash provided by operating activities –			
Depreciation and amortization	167,770	164,239	1,409,832
Accrual for (reversal of) pension and severance costs, less payments . . .	6,097	(9,410)	51,235
Deferred income taxes	(85,984)	38,763	(722,555)
Equity in income of affiliated companies	(2,946)	(4,538)	(24,756)
Loss (gain) on sale and disposal of property and securities, net	71,695	(22,718)	602,479
Minority interest in (loss) income of consolidated subsidiaries	(1,609)	2,567	(13,521)
Decrease in notes and accounts receivable, trade	270,935	161,750	2,276,765
Decrease in finance receivables, net	2,935	16,160	24,664
Increase in inventories	(20,614)	(34,925)	(173,227)
Increase in other current assets	(6,120)	(55,711)	(51,429)
Decrease in long-term receivables	4,101	4,052	34,462
Decrease in long-term finance receivables, net	13,282	823	111,614
Decrease in notes and accounts payable, trade	(161,695)	(8,839)	(1,358,781)
Decrease in accrued income and other taxes	(25,593)	(10,539)	(215,067)
Increase (decrease) in advance payments received	35,443	(8,631)	297,840
Decrease in accounts payable, other and others	(30,585)	(594)	(257,017)
Net cash provided by operating activities	113,975	286,347	957,773
Cash flows from investing activities:			
Proceeds from sale of property and securities	27,759	29,928	233,269
Acquisition of property and equipment	(176,973)	(144,931)	(1,487,168)
Purchase of securities	(10,644)	(5,582)	(89,446)
Decrease in investments in affiliated companies	12,628	5,486	106,118
(Increase) decrease in other assets and other	(19,203)	8,188	(161,370)
Net cash used in investing activities	(166,433)	(106,911)	(1,398,597)
Cash flows from financing activities:			
Proceeds from long-term debt	119,537	134,693	1,004,513
Repayment of long-term debt	(154,290)	(152,444)	(1,296,555)
Dividends paid	(16,003)	(9,579)	(134,479)
Decrease in short-term borrowings	(25,372)	(97,603)	(213,210)
Net cash used in financing activities	(76,128)	(124,933)	(639,731)
Effect of exchange rate changes on cash and cash equivalents	(3,514)	12,810	(29,529)
Net (decrease) increase in cash and cash equivalents	(132,100)	67,313	(1,110,084)
Cash and cash equivalents at beginning of the six months	487,595	465,237	4,097,437
Cash and cash equivalents at end of the six months	¥ 355,495	¥ 532,550	\$ 2,987,353
Supplemental disclosure of cash flow information:			
Cash paid during the six months for –			
Interest	¥ 21,013	¥ 25,950	\$ 176,580
Income taxes	¥ 37,565	¥ 35,868	\$ 315,672

Note: See Notes on page 10.

NOTES

- The consolidated financial statements are based on generally accepted accounting principles in the United States of America.
- Certain reclassifications of previously reported amounts have been made to conform with current classifications.
- U.S. dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥119=US\$1.
- The company has 383 consolidated subsidiaries.
- The company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" and SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an amendment of FASB Statement No. 133" from this term. All derivatives are recognized as either assets or liabilities in the balance sheet and are measured at fair value. Adoption of these statements is not a material impact on the company's result of operation or financial condition.
- Comprehensive income (loss) is comprised of net income (loss) and other comprehensive income (loss) representing changes in unrealized gains on securities, foreign currency translation adjustments, minimum pension liability adjustment and unrealized loss on derivative instruments. Comprehensive income (loss) for the six months ended September 30, 2001 and 2000 is disclosed in the consolidated statements of shareholders' equity. Accumulated other comprehensive income (loss) on the consolidated balance sheets as of September 30 and March 31, 2001 and September 30, 2000 is comprised of the following:

	Millions of yen			Thousands of U.S. dollars
	September 30 2001	March 31 2001	September 30 2000	September 30 2001
Unrealized gains on securities	¥ 23,498	¥ 28,728	¥ 43,323	\$ 197,462
Foreign currency translation adjustments	(69,639)	(55,938)	(93,415)	(585,201)
Minimum pension liability adjustment	(211,897)	(199,185)	(112,252)	(1,780,647)
Unrealized loss on derivative instruments	(3,081)	—	—	(25,891)
Accumulated other comprehensive income (loss)	¥(261,119)	¥(226,395)	¥(162,344)	\$ (2,194,277)

7. Subsequent Event

The company launched the "01 Action Plan" and its comprehensive measures to reshape business operations and strengthen competitiveness. One element of the plan, directed at reducing human resources, is an early voluntary retirement plan for employees taking early retirement that will run with additional allowance throughout the second half of fiscal 2001. Its additional retirement expenses will depend on the number of applicants. Accordingly, the financial impact in fiscal 2001 cannot be estimated at present.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Consolidated net sales decreased 11.2% from the first half of the previous fiscal year, to ¥2,510.7 billion (US\$21,098 million) mainly as a result of falling demand for IT-related products. And due to the intense price erosion of LCDs and semiconductors, especially DRAMs, the company recorded an interim operating loss of ¥98.4 billion (US\$827 million) compared with operating income of ¥106.0 billion in the first half of the previous fiscal year.

The average U.S. dollar exchange rate used for sales was ¥123 compared with ¥107 in the prior year's interim period. The settlement rate was ¥121 compared with ¥107. The yen's depreciation had the positive impact to the operating loss by ¥16.0 billion.

And reflecting the fallen price of semiconductors in this period, the company recognized ¥55.2 billion (US\$464 million) loss on impairments of manufacturing machinery and equipment. As a result, the company recorded a loss before income taxes and minority interest of ¥196.6 billion (US\$1,652 million) and a net loss of ¥123.1 billion (US\$1,035 million).

As of September 30, 2001, total assets stood at ¥5,325.8 billion (US\$44,754 million), down 7.0%, or ¥398.8 billion, compared with March 31, 2001. Notes and accounts receivable, trade decreased ¥285.8 billion mainly due to the receipt for payment from higher sales near the end of previous fiscal year and the lower sales for this interim period. Meanwhile, machinery and equipment were largely decreased resulted from the impairment of semiconductors manufacturing property. Total debt decreased ¥66.0 billion to ¥1,721.7 billion (US\$14,468 million). Shareholders' equity was ¥874.0 billion, down substantially by ¥174.0 billion in this term, mainly due to the decrease of retained earnings caused by net loss.

Research and development expenditures were marginally higher year on year at ¥160.4 billion (US\$1,348 million), or 6.4% of net sales.

Cash and cash equivalents were decreased by ¥132.1 billion to ¥355.5 billion (US\$2,987 million). Operating activities provided net cash of ¥114.0 billion (US\$958 million), down from ¥286.3 billion in the previous year's first half. The interim net loss and decrease in notes and accounts payable were the key factor in this decline. Net cash used in investing activities increased to 166.4 billion (US\$1,399 billion) mainly due to the acquisition of property and equipment that made orders in the previous year. Financing activities used net cash of ¥76.1 billion (US\$640 million), primarily for reducing debt.

Net Sales by Region

Six months ended September 30	Millions of yen		Thousands of U.S. dollars
	2001	2000	2001
Japan	¥1,551,792	¥1,705,799	\$13,040,269
North America	377,678	411,946	3,173,765
Asia	308,731	392,973	2,594,378
Europe	214,162	251,193	1,799,681
Other	58,324	64,007	490,117
Net sales	¥2,510,687	¥2,825,918	\$21,098,210

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 13, 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 ¥119=US\$1.

SEGMENT INFORMATION

Industry Segments

Six months ended September 30	Millions of yen		Thousands of U.S. dollars
	2001	2000	2001
Net sales:			
Information & Communications Systems			
Unaffiliated customers	¥ 360,835	¥ 358,108	\$ 3,032,227
Intersegment	79,110	71,643	664,790
Total	439,945	429,751	3,697,017
Social Infrastructure Systems			
Unaffiliated customers	355,408	361,641	2,986,622
Intersegment	31,679	22,258	266,210
Total	387,087	383,899	3,252,832
Power Systems			
Unaffiliated customers	254,496	279,390	2,138,622
Intersegment	5,792	6,190	48,672
Total	260,288	285,580	2,187,294
Digital Media			
Unaffiliated customers	644,619	678,036	5,416,966
Intersegment	30,892	45,418	259,597
Total	675,511	723,454	5,676,563
Home Appliances			
Unaffiliated customers	339,017	323,575	2,848,883
Intersegment	11,450	12,705	96,218
Total	350,467	336,280	2,945,101
Electronic Devices & Components			
Unaffiliated customers	463,157	705,500	3,892,075
Intersegment	83,543	109,812	702,042
Total	546,700	815,312	4,594,117
Others			
Unaffiliated customers	93,155	119,668	782,815
Intersegment	115,382	112,771	969,597
Total	208,537	232,439	1,752,412
Eliminations	(357,848)	(380,797)	(3,007,126)
Consolidated	¥2,510,687	¥2,825,918	\$21,098,210
Operating income (loss):			
Information & Communications Systems	¥ (2,672)	¥ 2,099	\$ (22,454)
Social Infrastructure Systems	(15,226)	(19,477)	(127,950)
Power Systems	9,212	6,904	77,412
Digital Media	(11,056)	15,201	(92,908)
Home Appliances	9,556	5,661	80,303
Electronic Devices & Components	(93,604)	80,509	(786,588)
Others	4,817	13,716	40,479
Eliminations	581	1,408	4,882
Consolidated	¥ (98,392)	¥ 106,021	\$ (826,824)

Geographic Segments

Six months ended September 30	Millions of yen		Thousands of U.S. dollars
	2001	2000	2001
Net sales:			
Japan			
Unaffiliated customers	¥1,715,844	¥1,912,868	\$14,418,857
Intersegment	480,394	533,133	4,036,925
Total	2,196,238	2,446,001	18,455,782
North America			
Unaffiliated customers	338,437	383,688	2,844,009
Intersegment	44,316	35,069	372,403
Total	382,753	418,757	3,216,412
Asia			
Unaffiliated customers	228,902	268,103	1,923,546
Intersegment	200,404	124,121	1,684,067
Total	429,306	392,224	3,607,613
Europe			
Unaffiliated customers	199,398	233,030	1,675,613
Intersegment	5,967	7,338	50,143
Total	205,365	240,368	1,725,756
Other			
Unaffiliated customers	28,106	28,229	236,185
Intersegment	2,407	1,368	20,227
Total	30,513	29,597	256,412
Eliminations	(733,488)	(701,029)	(6,163,765)
Consolidated	¥2,510,687	¥2,825,918	\$21,098,210
Operating income (loss):			
Japan	¥ (114,586)	¥ 88,988	\$ (962,908)
North America	(893)	4,261	(7,504)
Asia	11,502	14,755	96,655
Europe	(2,858)	3,427	(24,017)
Other	(166)	429	(1,395)
Eliminations	8,609	(5,839)	72,345
Consolidated	¥ (98,392)	¥ 106,021	\$ (826,824)

Notes: 1. Segment information is based on Japanese accounting standards.

2. Segment information for the six months ended September 30, 2000 has been reclassified to conform with the current classification.

3. U.S. dollar amounts in this report are translated from yen, for convenience only, at the rate of ¥119=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 and the related consolidated statements of income, shareholders' equity and cash flows present fairly the financial position of Toshiba Corporation and its subsidiaries at September 30, 2001, and the results of their operations for the six months then ended.

December 2001

Kiyoaki Shimagami
Senior Executive Vice President
Toshiba Corporation

BOARD OF DIRECTORS

Taizo Nishimuro*
Director
Chairman of the Board

Tadashi Okamura*
Director
President and Chief Executive Officer

Kiyoaki Shimagami*
Director

Yasuo Morimoto*
Director

Tomohiko Sasaki
Director

Tetsuya Mizoguchi
Director

Takeshi Iida
Director

Hiroo Okuhara
Director

Tadashi Matsumoto
Director

Kozo Wada
Director

Kosaku Inaba
Director

Sakutarō Tanino
Director

Yasuhiko Torii
Director

**Representative Director*

EXECUTIVE OFFICERS

Corporate

Kiyoaki Shimagami
Senior Executive Vice President

Yasuo Morimoto
Senior Executive Vice President

Tomohiko Sasaki
Executive Vice President

Tetsuya Mizoguchi
Executive Vice President

Takeshi Iida
Executive Vice President

Yuji Kiyokawa
Senior Vice President

Tadashi Matsumoto
Senior Vice President

Kaoru Kubo
Senior Vice President

Masaki Matsubashi
Senior Vice President

Toshitake Takagi
Vice President

Sadazumi Ryu
Vice President

Toshio Yonezawa
Vice President

Makoto Azuma
Vice President

Yoshiaki Sato
Vice President

Company

Hiroo Okuhara
Senior Vice President

Shinsuke Kawamura
Vice President

Tsuyoshi Kimura
Senior Vice President

Tsutomu Miyamoto
Vice President

Atsutoshi Nishida
Senior Vice President

Ginzo Yamazaki
Vice President

Yoshihiro Nitta
Vice President

Toshiyuki Oshima
Senior Vice President

Yasuo Ozaki
Vice President

Masao Niwano
Vice President

Takeshi Nakagawa
Senior Vice President

Susumu Kohyama
Senior Vice President

Shigeo Koguchi
Vice President

Katsuji Fujita
Vice President

Eisaburo Hamano
Vice President

Yasusuke Sumitomo
Vice President

Masamichi Katsurada
Vice President

Makoto Nakagawa
Senior Vice President

STATUTORY AUDITORS

Akinobu Kasami

Kenjiro Hayashi

Susumu Terao

Shunsaku Hashimoto

Eiichi Kakei

INVESTOR REFERENCE

(As of September 30, 2001)

Founded

July 1875

Capital

¥274,922 million (US\$2,310 million)

Employees

188,013

Common Stock

Authorized: 10,000,000,000 shares

Issued: 3,219,017,498 shares

No. of shareholders: 466,735

Average holding: 6,897 shares

Transfer Agent

The Chuo Mitsui Trust and Banking Co., Ltd.

Headquarters

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

Tokyo 105-8001, Japan

Principal Shareholders:

Sumitomo Mitsui Banking Corporation	3.88%
The Dai-ichi Mutual Life Insurance Company	3.78%
Nippon Life Insurance Company	3.36%
Japan Trustee Service Bank, Ltd.	2.91%
State Street Bank and Trust Company	2.51%
Employees Stock Ownership Plan	1.66%
The Mitsubishi Trust and Banking Corporation	1.60%
The Chase Manhattan Bank NA London	1.60%
NIPPONKOA Insurance Co., Ltd.	1.55%
Shinsei Bank, Ltd.	1.52%

For further information, please contact:

Corporate Communications Office

TOSHIBA CORPORATION

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Tokyo 105-8001, Japan

Phone: (03) 3457-2096

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

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