

FOR IMMEDIATE RELEASE

April 27, 2001

## **Toshiba Announces Consolidated and Non-Consolidated Results**

for Fiscal Year Ended March 2001

TOKYO--Toshiba Corporation today announced its consolidated and non-consolidated results for the fiscal year ended March 2001.

### **1) General Overview of Fiscal Year 2000**

Improved growth, particularly in capital expenditure by the private sector, promoted a gradual recovery in the Japanese economy in the first half of fiscal 2000. The second half was less positive. In the U.S., the longest post-war expansion gave way to decelerated growth, with the decline in the Dow Jones reflected in a sluggish Japanese stock market and renewed stagnation in the Japanese economy.

Toshiba Group continued to concentrate on innovation in its management, business structure and corporate culture, under a mid-term business plan designed to boost profitability in a fast changing economic environment.

### **Consolidated Results**

Consolidated sales benefited from increased demand for digital products, spurring growth in semiconductors and LCDs, while demand for PC peripherals, mobile phones and consumer electronics were also favorable. These welcome trends saw consolidated sales increase 4% year-on-year to 5 trillion 951.4 billion yen (US\$47,995 million), recording a second consecutive year of positive growth.

Operating income increased 130% from last fiscal year to 232.1 billion yen (US\$1,872 million) again showing two years of growth. Underpinning this was

favorable growth in semiconductor and LCD businesses, the benefits of restructuring, much higher profit in the consumer electronics business and increased profit in the power systems business segment. Non-operating loss of 44 billion yen (US\$355 million) lead to income before income taxes and minority interest of 188.1 billion yen (US\$1,517 million) and net income of 96.2 billion yen (US\$776 million).

### Non-consolidated Results

Non-consolidated results were reduced by the spin-off of the industrial equipment and elevator and escalator businesses, but favorable growth in semiconductors, LCDs, mobile phones and consumer electronics increased sales to 3 trillion 678.9 billion yen (US\$29,669 million), a 5% year-on-year increase and second year of consecutive growth. Recurring profit of 95.3 billion yen (US\$769 million), a 486% year-on-year increase and again a second year of consecutive growth. Extraordinary items include a gain on a securities contribution to employee retirement benefit trust of 42.1 billion yen (US\$340 million) and losses of 103.5 billion yen (US\$835 million) resulting from allowances for retirement benefits of 73 billion yen (US\$589 million) and devaluation of investment in a subsidiary. As a result, net income for the year was 26.4 billion yen (US\$213 million).

### 2) Cash Flow

The in-house company system has stabilized cash flow management. Cash flow from operating activities was 453.6 billion yen (\$US3,658 million) and from investment activities was minus 176.7 billion yen (US\$1,425 million), producing a net cash flow of 276.9 billion yen (US\$ 2,233 million).

### 3) FY2000 Breakdown by Industry Segment

#### Sales

##### *Information & Communications and Industrial Systems*

Sales of systems for government were favorable, but lower than expected capital expenditure in IT by logistics and small- and medium-sized companies undercut sales of systems. Medical Systems and Elevator and Escalator Systems recorded positive sales, however overall segment sales of 1 trillion 827 billion yen (US\$14,734 million) were only 98% of sales in fiscal year 1999.

### *Digital Media*

The U.S. slowdown hit both PC unit quantity and prices to bring down sales. However, sales of mobile phones and DVD-ROM were favorable. Total sales of 1 trillion 578.6 billion yen (US\$12,731 million) were 4% up, year-on-year.

### *Power Systems*

Exports of thermal plant and new maintenance contracts for nuclear power plant advanced sales to 582.7 billion yen (US\$4,699 million), a 2% year-on-year increase.

### *Electronic Devices & Components*

The semiconductor business recorded favorable sales, especially in system LSI. Sales of discrete devices for mobile terminals and memories, such as NAND-type flash and DRAM, also increased. Sales of LCDs grew with increased demand for application in desktop and portable PCs, PCs, cellular phones and other mobile equipment. Segment sales improved 13% to 1 trillion 551.4 billion yen (US\$12,511 million).

### *Home Appliances*

Favorable results for refrigerators, washing machines and air conditioners were reinforced. Harrison Toshiba Lighting Corporation became a consolidated subsidiary, spurring sales 7% to 708.3 billion yen (US\$5,712 million).

### *Others*

Sales increased 30% to 695.7 billion yen (US\$5,610 million).

Percentages of total sales by business segment were: Information & Communications and Industrial Systems, 26% (29% a year earlier); Digital Media, 23% (23%); Power Systems, 9% (9%); Electronic Devices & Components, 22% (21%); Home Appliances, 10% (10%); and Others, 10% (8%).

### Operating Income

*Information & Communications and Industrial Systems* saw income decline 28% to 27.3 billion yen (US\$220 million), as restrained capital investment and intensified price competition cut into sales of information systems, despite improved results in medical systems.

*Digital Media* profit decreased 51% to 23.8 billion yen (US\$192 million). DVD-ROM performance was strong, but there was a sharp fall in the profit of the U.S. PC business.

*Power Systems* increased 87% to 17.5 billion yen (US\$141 million) on increased profit from nuclear power plants.

*Electronic Devices & Components* recovered from a minus 23.5 billion yen (minus approximately US\$190 million) loss last year, rising 139.9 (US\$1,128 million) to 116.4 billion yen (US\$938 million) on a sharp recovery in the profitability in semiconductors and a favorable LCD business.

*Homes Appliances* enjoyed a 244% improvement in operating income, up to 18.4 billion yen (US\$149 million), due to extensive restructuring and good results from washing machines and refrigerators.

*Others* increased 2 % to 27.2 billion yen (US\$219 million).

The interim dividend for the fiscal year ended September 2000 is set at five yen (US¢4) per share; no interim dividend was paid in the previous year. The end-of-term dividend is five yen, against three yen (US¢2.4) in the previous year. The cash dividend for the fiscal year ended March 2001 will be 10 yen (US¢ 8.1) per share, against three yen in the previous year.

#### 4) Other important matters

- The industrial equipment business—industrial use motors and inverters—was reorganized into new manufacturing and sales companies in April 2000.
- Following a July 2000 agreement, a printed circuit boards joint venture with Dai Nippon Printing Co., Ltd. was established in October 2000.
- Toshiba decided to concentrate resources on lithium-ion rechargeable batteries. It acquired all stock in A&T Battery Corporation, a joint venture with Asahi Kasei Corporation, in September 2000, and transfer its nickel metal hydride battery business from Toshiba Battery Co., Ltd. to Sanyo Electric Co., Ltd.

- All stock in Shibaura NIDEC Corporation, a joint venture with Nidec Corporation in motors for home appliances, was sold to Nidec Corporation in September 2000.
- Purchased Oki Electric Industry Co., Ltd's wireless transmission business for broadcasting stations in October 2000.
- With 12 other companies, including Matsushita Electric Industrial Co., Ltd. and Hitachi, Ltd., established "ePF Network Corporation" in November 2000, to standardize an "e-Platform" for interactive broadcasting and storage-type datacasting services for Japan's digital TV broadcasts.
- Agreed with NEC Corporation in December 2000 to unify space businesses in a joint venture established April 2001.
- Span off the Elevator and Building Systems Company, an in-house company, into an integrated elevators and building systems business with Toshiba Elevator Corporation in January 2001.
- Agreed with Matsushita Electric Industrial Co., Ltd., in February 2001, to establish a low temperature polysilicon LCD manufacturing joint venture in Singapore.

#### 5) Projection for FY2001

Toshiba expects unfavorable economic conditions to prevail in Japan and the U.S. in FY2001, though with signs of gradual recovery in the second half. Growing demand for IT is expected to point the way to progress to recovery. The result will be growth in demand for IT-related systems, personal computers, mobile phones and visual products, and a stimulus for electronic components, such as semiconductors and LCDs.

Consolidated annual sales are forecast at 6 trillion 440 billion yen (US\$51,935 million) an increase of 8% over the previous year, with robust growth in IT-related systems and equipment contributing to profitability. However, fierce price competition in the semiconductor business is expected to bring operating income down 14% to 200 billion yen (US\$1,613 million), while income before income taxes and minority interest and net income are expected to decline to 110 billion yen (US\$887 million) and 60 billion yen (US\$484 million).

Non-consolidated projections for the fiscal year to March 2002 indicate a 10% increase in net sales to 4 trillion 50 billion yen (US\$32,661 million), with

recurring profit and net income of 70 billion (US\$565 million) yen and 30 billion yen (US\$242 million), respectively.

Consolidated (Unit: billion yen)

	FY2001 Forecast	Growth over FY00 (%)
Net sales	6,440	8
Operating Income	200	-14
Income before Tax	110	-42
Net Income	60	-38

Non-Consolidated (Unit: billion yen)

	FY2001 Forecast	Growth over FY00 (%)
Net sales	4,050	10
Operating Income	105	-17
Recurring Profit	70	-27
Income before Tax	50	47
Net Income	30	14

FY2001 Projection by Industry Segments

*Information & Communications and Industrial Systems* will see a 5% increase of sales to 1 trillion 910 billion yen (US\$15,403 million), on increased demand for IT-related systems and medical systems. Sales of *Digital Media* will be spurred to a 25% increase to 1 trillion 970 billion yen (US\$15,887 million) by a recovery in the U.S. PC business and marked growth in PC peripherals, mobile phones and visual products. *Power Systems* will show a 4% downturn in sales to 560 billion yen (US\$4,516 million). Sales of *Electronic Devices & Components* will rise 3% to 1 trillion 600 billion yen (US\$12,903 million), led by demand for semiconductors and increased LCD capacity. *Home Appliances* segment sales will increase 2% to 720 billion yen (US\$5,806 million) on expanding demand. *Others* will show a 1% sales increase to 700 billion yen (US\$5,645 million).

*Information & Communications and Industrial Systems* and *Digital Media* will see increased operating income. *Power Systems* and *Electronic Devices & Components* will sharp decline. *Home Appliances* and *Others* will also show a

slight increase.

(Unit: billion yen)

	Sales		Operating Income	
	FY2001 Forecast	Growth over FY00 (%)	FY2001 Forecast	Growth over FY00 (%)
Information & Communications and Industrial Systems	1,910	5	45	65
Digital Media	1,970	25	35	47
Power Systems	560	-4	12	-31
Electronic Devices & Components	1,600	3	60	-48
Home Appliances	720	2	20	9
Others	700	1	28	3
Eliminations	-1,020		-	
Total	6,440	8	200	-14

#### Projected Dividend

Not decided yet.

#### Other Important Plans for FY2001

Important operational plans, such as merger, large scale investment and others, have not been decided yet.

#### Exchange Rate

The projection for FY2001 is based on exchange rates of 115 to 120 yen to the US\$ and 105 to 110 yen to the Euro.

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Note: Except in figures for FY2001 projections, the U.S. dollar is valued at 124 yen throughout this statement for convenience only. All dollar figures are approximate.

## Toshiba Corporation and its Subsidiaries

### Consolidated Financial Statements For the Fiscal Year 2000 (April 1, 2000 to March 31, 2001)

#### Outline

(¥ in millions, US\$ in millions,  
except for earnings per share)

	Fiscal Year 2000 April 1, 2000 - March 31, 2001 (A)	Fiscal Year 1999 April 1, 1999 - March 31, 2000 (B)	(A) - (B)	(A)/(B) %
Net sales	¥5,951,357 \$47,995	¥5,749,372 \$46,366	¥201,985 \$1,629	104
Income (loss) before income taxes and minority interest	¥188,099 \$1,517	-¥44,844 -\$362	¥232,943 \$1,879	--
Net Income (loss)	¥96,168 \$776	-¥32,903 -\$265	¥129,071 \$1,041	--
Basic earnings per share	¥29.88 (¢24.10)	-¥10.22 (-¢8.24)	¥40.10 (¢32.34)	--
Diluted earnings per share	¥29.71 (¢23.96)	-¥10.22 (-¢8.24)	¥39.93 (¢32.20)	--

Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
- 2) The company has adopted Statement of Financial Accounting Standards (SFAS) No.115, "Accounting for Certain Investments in Debt and Equity Securities," for the FY2000. The prior period data has been restated to conform with SFAS No.115.
- 3) The company has 323 consolidated subsidiaries.
- 4) The U.S. dollar is valued at ¥124 throughout this statement for convenience only.



## Consolidated Segment Information

### 1. Industry segments

#### Net sales

(¥ in millions, US\$ in millions)

	Fiscal Year 2000 April 1, 2000 - March 31, 2001 (A)	% of Total	Fiscal Year 1999 April 1, 1999 - March 31, 2000 (B)	% of Total	(A) - (B)	(A)/(B) %
Information & Communications and Industrial Systems	¥1,827,007 \$14,734	26	¥1,858,279 \$14,986	29	-¥31,272 -\$252	98
Digital Media	¥1,578,590 \$12,731	23	¥1,517,692 \$12,239	23	¥60,898 \$492	104
Power Systems	¥582,667 \$4,699	9	¥570,681 \$4,602	9	¥11,986 \$97	102
Electronic Devices & Components	¥1,551,351 \$12,511	22	¥1,373,251 \$11,075	21	¥178,100 \$1,436	113
Home Appliances	¥708,317 \$5,712	10	¥659,894 \$5,322	10	¥48,423 \$390	107
Others	¥695,721 \$5,611	10	¥534,114 \$4,307	8	¥161,607 \$1,304	130
Total	¥6,943,653 \$55,998	100	¥6,513,911 \$52,531	100	¥429,742 \$3,467	107
Eliminations	-¥992,296 \$55,998	--	-¥764,539 \$52,531	--	-¥227,757 \$3,467	--
Consolidated	¥5,951,357 \$47,995	--	¥5,749,372 \$46,366	--	¥201,985 \$1,629	104

Notes:

- 1) Certain previously reported amounts have been reclassified to conform with current classifications.
- 2) Segment sales totals include intersegment transaction.

**Operating income (loss)**

(¥ in millions, US\$ in millions)

	Fiscal Year 2000 April 1, 2000 - March 31, 2001 (A)	% of Total	Fiscal Year 1999 April 1, 1999 - March 31, 2000 (B)	% of Total	(A) - (B)	(A)/(B) %
Information & Communications and Industrial Systems	¥27,277 \$220	12	¥38,102 \$307	37	-¥10,825 -\$87	72
Digital Media	¥23,846 \$192	10	¥48,361 \$390	46	-¥24,515 -\$198	49
Power Systems	¥17,457 \$141	8	¥9,342 \$75	9	¥8,115 \$66	187
Electronic Devices & Components	¥116,354 \$938	50	-¥23,524 -\$190	(23 )	¥139,878 \$1,128	--
Home Appliances	¥18,429 \$149	8	¥5,354 \$43	5	¥13,075 \$106	344
Others	¥27,153 \$219	12	¥26,694 \$215	26	¥459 \$4	102
Total	¥230,516 \$1,859	100	¥104,329 \$840	100	¥126,187 \$1,019	221
Eliminations	¥1,617 \$13	--	-¥3,360 -\$26	--	¥4,977 \$39	--
Consolidated	¥232,133 \$1,872	--	¥100,969 \$814	--	¥131,164 \$1,058	230

Notes:

- 1) Certain reclassifications of previously reported amounts have been made to conform with current classifications.

## 2. Sales by region

(¥ in millions, US\$ in millions)

		Fiscal Year 2000 April 1, 2000 - March 31, 2001 (A)	Fiscal Year 1999 April 1, 1999 - March 31, 2000 (B)	(A) - (B)	(A)/(B) %
Net sales	Japan	¥5,235,146 \$42,219	¥4,983,082 \$40,186	¥252,064 \$2,033	105
	North America	¥877,846 \$7,079	¥921,798 \$7,434	-¥43,952 -\$355	95
	Asia	¥945,506 \$7,625	¥784,111 \$6,323	¥161,395 \$1,302	121
	Europe	¥498,990 \$4,024	¥517,244 \$4,171	-¥18,254 -\$147	96
	Other	¥53,478 \$431	¥62,999 \$508	-¥9,521 -\$77	85
	Total	¥7,610,966 \$61,378	¥7,269,234 \$58,622	¥341,732 \$2,756	105
	Eliminations	-¥1,659,609 -\$13,383	-¥1,519,862 -\$12,256	-¥139,747 -\$1,127	--
Consolidated	¥5,951,357 \$47,995	¥5,749,372 \$46,366	¥201,985 \$1,629	104	
Operating income	Japan	¥193,258 \$1,559	¥58,734 \$474	¥134,524 ¥1,085	329
	North America	¥6,642 \$54	¥12,411 \$100	-¥5,769 -\$46	54
	Asia	¥31,246 \$252	¥23,216 \$187	¥8,030 \$65	135
	Europe	¥5,493 \$44	¥2,989 \$24	¥2,504 \$20	184
	Other	¥655 \$5	¥742 \$6	-¥87 -\$1	88
	Total	¥237,294 \$1,914	¥98,092 \$791	¥139,202 \$1,123	242
	Eliminations	-¥5,161 -\$42	¥2,877 \$23	-¥8,038 -\$65	--
Consolidated	¥232,133 \$1,872	¥100,969 \$814	¥131,164 \$1,058	230	

Notes:

- 1) Sales amounts by region have been restated.
- 2) Segment sales totals include intersegment transaction.

### 3. Overseas sales

(¥ in millions, US\$ in millions)

	Fiscal Year 2000 April 1, 2000 - March 31, 2001 (A)	Fiscal Year 1999 April 1, 1999 - March 31, 2000 (B)	(A) - (B)	(A)/(B) %
North America	¥828,671 \$6,683	¥906,165 \$7,308	-¥77,494 -\$625	91
Asia	¥728,969 \$5,879	¥636,317 \$5,132	¥92,652 \$747	115
Europe	¥519,186 \$4,187	¥546,645 \$4,408	-¥27,459 -\$221	95
Other	¥121,479 \$979	¥146,177 \$1,179	-¥24,698 -\$200	83
Overseas sales and export total	¥2,198,305 \$17,728	¥2,235,304 \$18,027	-¥36,999 -\$299	98
Share of net sales	37%	39%	-2%	--
Net sales	¥5,951,357 \$47,995	¥5,749,372 \$46,366	¥201,985 \$1,629	104

## Comparative Consolidated Balance Sheet

(¥ in millions)

	FY2000 as of March 31, 2001 (A)	FY1999 as of March 31, 2000 (B)	(A) - (B)
<b><u>Assets</u></b>			
Current assets	¥3,090,091	¥3,063,206	¥26,885
Cash and cash equivalents	¥487,595	¥465,237	¥22,358
Notes and accounts receivable, trade	¥1,196,680	¥1,168,432	¥28,248
Finance receivables, net	¥222,976	¥245,097	-¥22,121
Inventories	¥819,633	¥837,188	-¥17,555
Prepaid expenses and other current assets	¥363,207	¥347,252	¥15,955
Long-term receivables	¥18,957	¥19,613	-¥656
Long-term finance receivables, net	¥341,492	¥334,853	¥6,639
Investments in and advances to affiliated companies and other investments	¥384,788	¥506,575	-¥121,787
Property, plant and equipment	¥1,439,756	¥1,459,745	-¥19,989
Other assets	¥449,480	¥396,014	¥53,466
Total assets	¥5,724,564	¥5,780,006	-¥55,442
<b><u>Liabilities and shareholders' equity</u></b>			
Current liabilities	¥2,880,850	¥2,848,634	¥32,216
Short-term borrowings and current portion of long-term debt	¥797,331	¥845,429	-¥48,098
Notes payable, trade and accounts payable, trade	¥1,079,622	¥1,015,628	¥63,994
Other current liabilities	¥1,003,897	¥987,577	¥16,320
Accrued pension and severance costs	¥633,642	¥585,881	¥47,761
Long-term borrowing and long-term liabilities	¥1,023,536	¥1,160,659	-¥137,123
Minority interest in consolidated subsidiaries	¥138,611	¥124,733	¥13,878
Shareholders' equity	¥1,047,925	¥1,060,099	-¥12,174
Common stock	¥274,921	¥274,919	¥2
Additional paid-in capital	¥285,732	¥285,729	¥3
Retained earnings	¥713,667	¥643,250	¥70,417
Accumulated other comprehensive income (loss)	-¥226,395	-¥143,799	-¥82,596
Total liabilities and shareholders' equity	¥5,724,564	¥5,780,006	-¥55,442

### Breakdown of accumulated other comprehensive income (loss)

Unrealized gain on securities	¥28,728	¥70,687	-¥41,959
Foreign currency translation adjustments	-¥55,938	-¥105,990	¥50,052
Minimum pension liability adjustment	-¥199,185	-¥108,496	-¥90,689
Total debt	¥1,787,636	¥1,967,349	-¥179,713

### Notes:

The company has adopted Statement of Financial Accounting Standards (SFAS) No.115, "Accounting for Certain Investments in Debt and Equity Securities," for the FY2000.

The prior period data has been restated to conform with SFAS No.115.

## Comparative Consolidated Statements of Income

(¥ in millions)

	Fiscal Year 2000 April 1, 2000 - March 31, 2001 (A)	Fiscal Year 1999 April 1, 1999 - March 31, 2000 (B)	(A) - (B)	(A)/(B) %
Net sales	¥5,951,357	¥5,749,372	¥201,985	104
Other income	¥128,831	¥106,993	¥21,838	120
Cost of sales	¥4,323,525	¥4,254,444	¥69,081	102
Selling, general and administrative expenses	¥1,395,699	¥1,393,959	¥1,740	100
Other expenses	¥172,865	¥252,806	-¥79,941	68
Income (loss) before income taxes and minority interest	¥188,099	-¥44,844	¥232,943	--
Income taxes	¥96,145	-¥4,530	¥100,675	--
Minority interest in income (loss) of consolidated subsidiaries	¥5,140	-¥1,728	¥6,868	--
Equity in income of affiliated companies	¥9,354	¥5,683	¥3,671	165
Net income (loss)	¥96,168	-¥32,903	¥129,071	--

Notes:

The company has adopted Statement of Financial Accounting Standards (SFAS) No.115, "Accounting for Certain Investments in Debt and Equity Securities," for the FY2000.

The prior period data has been restated to conform with SFAS No.115.

## Comparative Consolidated Statements of Cash Flows

(¥ in millions)

	FY2000 (A)	FY1999 (B)	(A) - (B)
<b>Cash flows from operating activities</b>			
Net Income (loss)	<u>¥96,168</u>	<u>-¥32,903</u>	<u>¥129,071</u>
Depreciation and amortization	¥339,816	¥348,761	-¥8,945
Equity in income of affiliated companies	-¥9,354	-¥5,683	-¥3,671
Decrease in notes and accounts receivable, trade	¥51,168	¥23,322	¥27,846
Decrease in inventories	¥51,755	¥136,351	-¥84,596
Increase in notes and accounts payable, trade	¥13,804	¥44,407	-¥30,603
Others	-¥89,716	-¥78,309	-¥11,407
Adjustments to reconcile net income (loss) to net cash provided by operating activities	<u>¥357,473</u>	<u>¥468,849</u>	<u>-¥111,376</u>
Net cash provided by operating activities	<u>¥453,641</u>	<u>¥435,946</u>	<u>¥17,695</u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property and securities	¥36,339	¥103,409	-¥67,070
Acquisition of property and equipment	-¥257,448	-¥298,512	¥41,064
Purchase of marketable securities	-¥13,126	-¥31,172	¥18,046
Decrease in investments in affiliated companies	¥19,272	¥13,985	¥5,287
Others	¥38,216	-¥80,864	¥119,080
Net cash used in investing activities	<u>-¥176,747</u>	<u>-¥293,154</u>	<u>¥116,407</u>
<b>Cash flows from financing activities</b>			
Proceeds from long-term debt	¥233,929	¥302,376	-¥68,447
Repayment of long-term debt	-¥398,669	-¥289,712	-¥108,957
Dividends paid	-¥25,598	-¥9,458	-¥16,140
Decrease in short-term borrowings	-¥95,310	-¥161,882	¥66,572
Net cash used in financing activities	<u>-¥285,648</u>	<u>-¥158,676</u>	<u>-¥126,972</u>
<b>Effect of exchange rate changes     on cash and cash equivalents</b>	¥31,112	-¥16,631	¥47,743
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>¥22,358</u>	<u>-¥32,515</u>	<u>¥54,873</u>
<b>Cash and cash equivalents at beginning of fiscal year</b>	<u>¥465,237</u>	<u>¥497,752</u>	<u>-¥32,515</u>
<b>Cash and cash equivalents at end of fiscal year</b>	<u>¥487,595</u>	<u>¥465,237</u>	<u>¥22,358</u>

Notes:

The company has adopted Statement of Financial Accounting Standards (SFAS) No.115, "Accounting for Certain Investments in Debt and Equity Securities," for the FY2000.

The prior period data has been restated to conform with SFAS No.115.

## Toshiba Corporation

Non-Consolidated Financial Statements  
For the Fiscal Year 2000  
(April 1, 2000 to March 31, 2001)

### Outline

(¥ in millions, US\$ in millions,  
except for items marked by asterisk)

Period	Fiscal Year 2000 (April 1, 2000- March 31, 2001) (A)	Fiscal Year 1999 (April 1, 1999- March 31, 2000) (B)	(A)-(B)	(A)/(B) %
Sales	¥3,678,977 \$29,669	¥3,505,338 \$28,269	¥173,639 \$1,400	105
Recurring profit	¥95,327 \$769	¥16,280 \$131	¥79,047 \$638	586
Net income (loss) after tax	¥26,411 \$213	-¥244,515 -\$1,972	¥270,926 \$2,185	-
*Net income (loss) per share	¥8.20 (¢6.61 )	-¥75.96 (-¢61.26 )	¥84.16 (¢67.87 )	-
*Dividend per share	Ordinary dividend ¥10.00 (¢8.06 )	Ordinary dividend ¥3.00 (¢2.42 )	¥7.00 (¢5.64 )	333

Note: The U.S.dollar is valued at 124 yen throughout this statement for convenience only.



## Comparative Non-Consolidated Statement of Income And Retained Earnings

(¥ in millions)

	Fiscal Year 2000 (April 1, 2000- March 31, 2001) (A)	Fiscal Year 1999 (April 1, 1999- March 31, 2000) (B)	(A)-(B)	(A)/(B) %
(Ordinary income)				
Operating income & expenses				
<u>Net sales</u>	¥3,678,977	¥3,505,338	¥173,639	105
Cost of sales	¥2,914,843	¥2,845,635	¥69,208	102
Selling, general & administrative expenses	¥638,253	¥625,378	¥12,875	102
Net operating income	¥125,880	¥34,324	¥91,556	367
Non-operating income & expenses				
Non-operating income (a)	¥66,745	¥72,941	-¥6,196	92
Non-operating expenses (b)	¥97,298	¥90,984	¥6,314	107
(a)-(b)	-¥30,553	-¥18,043	-¥12,510	
<u>Recurring profit</u>	¥95,327	¥16,280	¥79,047	586
(Extraordinary gains & losses)				
Extraordinary gains	¥42,193	¥51,903	-¥9,710	81
Extraordinary losses	¥103,539	¥481,800	-¥378,261	21
<u>Income (loss) before taxes</u>	¥33,980	-¥413,616	¥447,596	-
<u>Net income (loss) after taxes</u>	¥26,411	-¥244,515	¥270,926	-
<u>Unappropriated retained earnings for the period</u>	¥54,188	-¥154,212	¥208,400	-

**Comparative Non-Consolidated Appropriation Plan  
for Unappropriated Retained Earnings**

(¥ in millions)

	FY 2000 (A)	FY 1999 (B)	(A)-(B)
<u>Unappropriated retained earnings for the period</u>	¥54,188	-¥154,212	¥208,400
<u>Transfer from deferral of gains on sales of property</u>	¥975	¥0	¥975
<u>Transfer from special depreciation reserve</u>	¥25	¥86	-¥61
<u>Transfer from reserves of program</u>	¥26	¥0	¥26
<u>Transfer from general reserves</u>	¥0	¥210,000	-¥210,000
Total	¥55,216	¥55,874	-¥658
Appropriations are made as follows:			
Legal (profit) reserve	¥-	¥-	¥-
Dividend	¥16,095 (¥5 per share)	¥9,656 (¥3 per share)	¥6,439
<u>Deferral of gains on sales of property</u>	¥0	¥2,337	-¥2,337
<u>Reserves of program</u>	¥0	¥6	-¥6
<u>Balance carried forward</u>	¥39,121	¥43,871	-¥4,750

## Comparative Non-Consolidated Balance Sheets

(¥ in millions)

	2000 Fiscal Year (A) (April 1, 2000- March 31, 2001)	1999 Fiscal Year (B) (April 1, 1999- March 31, 2000)	(A)-(B)
<u>Assets</u>			
<u>Current assets</u>	¥1,520,717	¥1,642,826	-¥122,109
<u>Fixed assets</u>	¥1,796,877	¥1,737,389	¥59,488
(Tangible fixed assets)	¥674,017	¥728,251	-¥54,234
(Intangible fixed assets)	¥39,856	¥35,999	¥3,857
(Investments & others)	¥1,083,002	¥973,138	¥109,864
<u>Total assets</u>	¥3,317,594	¥3,380,216	-¥62,622
<u>Liabilities</u>			
<u>Current liabilities</u>	¥1,413,048	¥1,395,132	¥17,916
<u>Long-term liabilities</u>	¥982,540	¥1,102,495	-¥119,955
<u>Total liabilities</u>	¥2,395,588	¥2,497,627	-¥102,039
<u>Capital</u>			
<u>Capital stock</u>	¥274,921	¥274,918	¥3
<u>Legal reserve</u>	¥331,376	¥331,372	¥4
<u>Retained earnings</u>	¥276,956	¥276,297	¥659
(Unappropriated retained earnings for the period)	¥54,188	-¥154,212	¥208,400
(Included net income (loss) for the period)	¥26,411	-¥244,515	¥270,926
<u>Unrealized gains on revaluation, net of tax effect</u>	¥38,751		¥38,751
<u>Total capital</u>	¥922,006	¥882,588	¥39,418
<u>Total liabilities &amp; capital</u>	¥3,317,594	¥3,380,216	-¥62,622

## **Accounting Policy**

### 1 .Method of valuation of securities

Marketable securities are valued at the market value by the moving average method.

### 2 .Method of valuation of inventories

Finished products and semi-finished products are valued at original cost based on the moving average method or the specific identification method, work-in-process is valued at original cost based on the weighted average method or the specific identification method, and raw materials are valued at original cost based on the moving average method.

### 3 .Method of depreciation for tangible fixed assets

Method of depreciation for tangible fixed assets is the declining balance method. However, for buildings acquired on or after April 1, 1998 (excluding appurtenant equipment), the straight-line method is applied. For machines and equipment for semiconductor research and development, the period of depreciation is based on economic useful life of the relevant assets.

### 4 .Effective from fiscal year 2000, the accounting standard "Accounting for Retirement Benefits" was adopted. The effect of adopting this standard was a decrease in both operating income and recurring profit of ¥1,309 million, and an increase in income before taxes of ¥22,200 million.

### 5 .Effective from fiscal year 2000, the accounting standard "Accounting for Financial Instruments" was adopted. The effect of adopting this standard was to decrease recurring profit and income before taxes by ¥1,014 million and ¥14,513 million, respectively, and to decrease cash and cash equivalents by ¥130,000 million, and increasing marketable securities, other current assets and investments in securities by ¥55,693 million and ¥39,976 million, ¥100,292 million, respectively, and to decrease security and other investments in subsidiaries by ¥13,499 million.

**Supplementary Data for FY00 Consolidated**  
**& Non-Consolidated Business Results**

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**Toshiba Corporation**

## 1. Outline

### Consolidated

(billion yen)

	FY96	FY97	FY98	FY99	FY00	FY01(est.)
Net Sales	5,521.9	5,458.5	5,300.9	5,749.4	5,951.4	6,440.0
YoY	106%	99%	97%	108%	104%	108%
Operating Income	197.8	82.3	30.5	101.0	232.1	200.0
YoY	75%	42%	37%	331%	230%	86%
Income (Loss) Before Income Taxes and Minority Interest	125.5	18.7	11.2	-44.8	188.1	110.0
YoY	71%	15%	60%	-	-	58%
Net Income (Loss)	67.1	14.7	-9.1	-32.9	96.2	60.0
YoY	74%	22%	-	-	-	62%
Earnings Per Share (yen)	20.84	4.57	-2.83	-10.22	29.88	18.64
Companies, including Toshiba Corp.	304	307	322	322	324	-
No. of Employees	186,000	186,000	198,000	190,870	188,042	-
Japan	-	-	-	-	143,444	-
Overseas	-	-	-	-	44,598	-
Financial Balance	-31.6	-32.5	-31.3	-21.5	-22.9	-

Note : The company has adopted Statement of Financial Accounting Standards(SFAS)No.115,"Accounting for Certain Investments in Debt and Equity Securities,"for the fiscal year beginning April 1, 2000. Financial statements for the prior period have been restated to conform with SFAS No.115.

### Non-Consolidated

(billion yen)

	FY96	FY97	FY98	FY99	FY00	FY01(est.)
Net Sales	3,821.6	3,699.9	3,407.6	3,505.3	3,678.9	4,050.0
YoY	103%	97%	92%	103%	105%	110%
Operating Income	139.6	47.1	14.6	34.3	125.8	110.0
YoY	82%	34%	31%	234%	367%	87%
Recurring Profit	96.8	38.6	4.9	16.2	95.3	70.0
YoY	80%	40%	13%	331%	586%	73%
Net Income (Loss)	60.1	33.0	-15.5	-244.5	26.4	30.0
YoY	96%	55%	-	-	-	114%
Earnings Per Share (yen)	18.68	10.27	-4.84	-75.96	8.20	9.32
No. of Employees	68,441	66,471	63,328	56,746	52,263	-
Financial Balance	14.6	21.5	18.6	8.6	18.4	-

## 2-1. Sales by Industry Segments

**Consolidated**

(billion yen)

	FY98	FY99	FY00	FY01(est.)
Info/Com Systems	1,796.1	1,858.3	1,827.0	1,910.0
YoY	-	103%	98%	105%
Ratio	29%	29%	26%	26%
Digital Media	1,406.5	1,517.7	1,578.6	1,970.0
YoY	-	108%	104%	125%
Ratio	23%	23%	23%	26%
Power Systems	520.6	570.7	582.7	560.0
YoY	-	110%	102%	96%
Ratio	8%	9%	9%	8%
Elec.Dev.&Components	1,137.2	1,373.3	1,551.4	1,600.0
YoY	-	121%	113%	103%
Ratio	19%	21%	22%	21%
Home Appliances	707.6	659.9	708.3	720.0
YoY	-	93%	107%	102%
Ratio	12%	10%	10%	10%
Others	533.6	534.1	695.7	700.0
YoY	-	100%	130%	101%
Ratio	9%	8%	10%	9%
Total	6,101.6	6,514.0	6,943.7	7,460.0
Elimination	-800.7	-764.6	-992.3	-1,020.0
Total	5,300.9	5,749.4	5,951.4	6,440.0
YoY	97%	108%	104%	108%

The figures for FY1998 and FY1999 have been reclassified to conform with the current classification.

**Non-Consolidated**

(billion yen)

	FY98	FY99	FY00	FY01(est.)
Info/Com Systems	1,029.4	932.5	873.6	840.0
YoY	90%	91%	94%	96%
Ratio	30%	27%	24%	21%
Digital Media	766.2	838.1	912.8	1,330.0
YoY	98%	109%	109%	146%
Ratio	23%	24%	25%	33%
Power Systems	495.8	511.8	536.2	490.0
YoY	89%	103%	105%	91%
Ratio	15%	14%	14%	12%
Elec.Dev.&Components	864.3	1,082.6	1,210.4	1,240.0
YoY	91%	125%	112%	102%
Ratio	25%	31%	33%	30%
Home Appliances	251.7	140.1	145.8	150.0
YoY	96%	56%	104%	103%
Ratio	7%	4%	4%	4%
Total	3,407.6	3,505.3	3,678.9	4,050.0
YoY	92%	103%	105%	110%

**2-2. Sales by Geographic Segments****Consolidated**

(billion yen)

	FY98	FY99	FY00
Japan	4,500.3	4,983.1	5,235.1
North America	864.3	921.8	877.8
Asia	603.2	784.1	945.5
Europe	552.2	517.2	499.0
Other	51.5	63.0	53.5
Elimination	-1,270.6	-1,519.8	-1,659.5
Total	5,300.9	5,749.4	5,951.4

Segment sales totals include intersegment transaction, and the figures for FY1998 have been restated to confirm with current period.



### **3-1. Overseas Sales by Industry Segments**

**Consolidated**

(billion yen)

	FY98	FY99	FY00
Info/Com Systems	387.9	333.0	390.5
Ratio	18%	15%	18%
Digital Media	947.2	1,037.1	964.0
Ratio	45%	46%	44%
Power Systems	36.6	42.6	73.1
Ratio	2%	2%	3%
Elec.Dev.&Components	633.2	744.0	675.5
Ratio	30%	33%	31%
Home Appliances	89.8	34.1	39.9
Ratio	4%	2%	2%
Others	21.4	44.5	55.3
Ratio	1%	2%	2%
Total	2,116.1	2,235.3	2,198.3
Export Ratio	40%	39%	37%

### **3-2. Overseas Sales by Region**

**Consolidated**

(billion yen)

	FY98	FY99	FY00
North America	843.0	906.2	828.7
Ratio	40%	41%	38%
Asia	585.1	636.3	729.0
Ratio	28%	28%	33%
Europe	559.8	546.6	519.2
Ratio	26%	24%	24%
Other	128.2	146.2	121.4
Ratio	6%	7%	5%
Total	2,116.1	2,235.3	2,198.3

### **3-3. Export Sales by Industry Segments**

**Non-Consolidated**

(billion yen)

	FY98	FY99	FY00
Info/Com Systems	172.9	128.0	116.6
YoY	89%	74%	91%
Digital Media	485.5	511.9	511.7
YoY	96%	105%	100%
Power Systems	31.8	44.2	56.4
YoY	88%	139%	128%
Elec.Dev.&Components	494.6	581.4	575.9
YoY	91%	118%	99%
Home Appliances	14.0	4.5	3.1
YoY	107%	33%	70%
Total	1,199.0	1,270.3	1,263.9
Export Ratio	35%	36%	34%

### **3-4. Export Sales by Region**

**Non-Consolidated**

(billion yen)

	FY98	FY99	FY00
North America	386.3	434.8	425.1
Ratio	32%	34%	33%
Asia	464.0	499.6	530.8
Ratio	39%	39%	42%
Europe	268.9	261.0	223.5
Ratio	22%	21%	18%
Other	79.7	74.7	84.4
Ratio	7%	6%	7%
Total	1,199.0	1,270.3	1,263.9

## 4. Operating Income by Industry Segments

Consolidated

(billion yen)

	FY98	FY99	FY00	FY01(est.)
Info/Com Systems	44.8	38.1	27.3	45.0
YoY	106%	85%	72%	165%
Digital Media	50.1	48.4	23.8	35.0
YoY	-	97%	49%	147%
Power Systems	13.9	9.3	17.5	12.0
YoY	73%	67%	187%	69%
Elec.Dev.&Components	-67.1	-23.5	116.4	60.0
YoY	-	-	-	52%
Home Appliances	-33.5	5.4	18.4	20.0
YoY	-	-	344%	109%
Others	20.7	26.7	27.1	28.0
YoY	82%	129%	102%	103%
Elimination	1.6	-3.4	1.6	0.0
Total	30.5	101.0	232.1	200.0
YoY	37%	331%	230%	86%

## 5. Non-Consolidated Orders Received

(billion yen)

	FY98	FY99	FY00	Orders Received at the end of FY00
Info/Com Systems	1,027.3	895.8	911.9	436.2
YoY	-	87%	102%	
Ratio	30%	25%	26%	
Digital Media	766.3	840.8	917.8	10.6
YoY	-	110%	109%	
Ratio	23%	23%	26%	
Power Systems	464.9	635.6	345.1	890.1
YoY	-	137%	54%	
Ratio	14%	18%	10%	
Elec.Dev.&Components	864.3	1,082.6	1,210.4	0.0
YoY	-	125%	112%	
Ratio	26%	30%	34%	
Home Appliances	251.7	140.1	145.8	0.0
YoY	-	56%	104%	
Ratio	7%	4%	4%	
Total	3,374.6	3,595.1	3,531.3	1,337.0
YoY	92%	107%	98%	
Exports	1,260.7	1,298.7	1,328.9	
YoY	93%	103%	102%	
Export Ratio	37%	36%	38%	

## **6. Yen-Dollar Exchange Rate (Average)**

### **Consolidated/Non-Consolidated**

	FY96	FY97	FY98	FY99	FY00	FY01(est.)
Sales Rate (¥)	112	122	130	111	109	115~120
Settlement Rate (¥)	109	119	130	*	108	115~120

\* Consolidated ; 111

Non-Consolidated ; 112

## **7. Capital Expenditures, Depreciation and R&D Expenditures**

### **Consolidated**

(billion yen)

	FY96	FY97	FY98	FY99	FY00	FY01(est.)
Cap.Ex (Commitment basis)	341.0	339.6	375.5	239.0	413.0	340.0
% to Sales	6.2%	6.2%	7.1%	4.2%	6.9%	5.3%
YoY	110%	100%	111%	-	-	82%
Depreciation	252.7	291.4	309.8	329.6	339.8	350.0
% to Sales	4.6%	5.3%	5.8%	5.7%	5.7%	5.4%
YoY	96%	115%	106%	106%	-	103%
R&D Ex	332.6	322.9	316.7	334.4	327.9	360.0
% to Sales	6.0%	5.9%	6.0%	5.8%	5.5%	5.6%
YoY	106%	97%	98%	106%	98%	110%

\* Cap.Ex had been recorded Completed - Contract Method until FY1998.

Cap.Ex includes software contracts FY2000 or later.

### **Non-Consolidated**

(billion yen)

	FY96	FY97	FY98	FY99	FY00	FY01(est.)
Cap.Ex (Commitment basis)	180.0	234.1	136.8	122.7	221.9	200.0
% to Sales	4.7%	6.3%	4.0%	3.5%	6.0%	4.9%
YoY	80%	130%	58%	-	-	90%
Depreciation	155.8	169.9	190.1	200.6	177.7	190.0
% to Sales	4.1%	4.6%	5.6%	5.7%	4.8%	4.7%
YoY	88%	109%	112%	106%	89%	107%
R&D Ex	302.0	292.9	276.9	272.6	263.7	300.0
% to Sales	7.9%	7.9%	8.1%	7.8%	7.2%	7.4%
YoY	105%	97%	95%	98%	97%	114%

\* Cap.Ex includes software contracts FY2000 or later.

## **8. Overseas Production**

### **Consolidated**

(billion yen)

	FY96	FY97	FY98	FY99	FY00
Overseas Production	910.0	940.0	1,040.0	980.0	1,040.0
YoY	142%	103%	111%	94%	106%