

FOR IMMEDIATE RELEASE

October 26, 2001

**Toshiba Announces Consolidated and Non-Consolidated Results
for First Half of Fiscal Year to March 2002**

TOKYO--Toshiba Corporation today announced its consolidated and non-consolidated results for the first half of fiscal year 2001.

1) General Overview for First Half of Fiscal Year 2001

In the first half of fiscal year 2001, Toshiba and its consolidated group companies 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.

Consolidated Results

Consolidated net sales decreased 11 percent over the same period a year ago, to 2,510.7 billion yen (approximately US\$21,098 million), reflecting a major fall in demand for electronics devices, including semiconductors and LCDs for IT-related products, and lower sales of digital consumer products, including sales of PCs in overseas markets, where IT-related investment stalled even as sales prices declined.

Net income was minus 123.1 billion yen (minus US\$1,035 million). There were improvements in Social Infrastructure Systems, in Power Systems and in Home Appliances. Electronic Devices & Components, particularly semiconductors, saw performance undermined by sales declines and price erosion.

Non-consolidated Results

Non-consolidated results saw net sales decrease by 17 percent over the same period a year ago, to 1,448.8 billion yen (US\$12,175 million). This result reflected lower sales in electronic devices and power systems and the spin-off of the elevator and escalator business. Recurring profit (loss) decreased to minus 124.4 billion yen (minus US\$1,045 million). Extraordinary losses from restructuring and the devaluation of marketable securities resulted in net income (loss) of minus 101.4 billion yen (minus US\$852 million).

2) Cash Flows

Despite a greater emphasis on autonomous management of the in-house companies, cash flows worsened. Net cash provided by operating activities was 113.9 billion yen (US\$958 million) while cash outflows for investments were 166.4 billion yen (US\$1,399 million), an overall decrease in free cash flow of 52.5 billion yen (US\$441 million).

3) Breakdown of FY 2001 First Half Consolidated Results by Industry Segment Sales

At the start of the first half of FY2001, 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 percent over the same period a year ago, to 439.9 billion yen (US\$3,697 million). Robust growth in the system integration business overcame a decline in communications systems equipment.

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

Power Systems decreased 9 percent over the same period a year ago, to 260.3 billion yen (US\$2,187 million). Sales of both nuclear energy and thermal power plants were affected by restrained investment.

Digital Media sales decreased 7 percent year on year, to 675.5 billion yen (US\$5,677 million). While falling prices hit all business sectors, sales of PCs in overseas markets fell with the end of the current cycle of IT investment, demand for DVD players slowed, and sales of cellular phones fell back in the US. PC peripherals recorded growth, and there was growing demand for color TVs in overseas markets and for cellular phones in Japan.

In Home Appliances, total sales increased 4 percent over the same period a year ago, to 350.5 billion yen (US\$2,945 million). Success in introducing competitive, differentiated products, including vacuum cleaners, air purifiers and air conditioners, brought growth, even in the domestic downturn. Sales were also boosted as Harison Toshiba Lighting Corporation became a consolidated subsidiary.

Electronic Devices & Components recorded a decline of 33 percent over the same period a year ago, to 546.7 billion yen (US\$4,594 million). Sluggish demand and price

erosion in DRAMs, system LSIs, discrete devices and LCDs reflected a heavy fall in demand for digital consumer products.

Others decreased 10 percent over the same period a year ago, to 208.5 billion yen (US\$ 1,752 million).

Operating Income

Information & Communications Systems saw income decline by 4.8 billion yen over the same period a year ago, to minus 2.7 billion yen (minus US\$22 million). This was due to increases in the cost of software development.

Social Infrastructure Systems improved 4.3 billion yen over the same period a year ago, to minus 15.2 billion yen (minus US\$128 million).

Power Systems increased 33 percent over the same period a year ago, to 9.2 billion yen (US\$77 million), as a reinforced business structure improved operating efficiency.

Digital Media declined 26.3 billion yen over the same period a year ago, to minus 11.1 billion yen (minus US\$93 million). This reflected severe price competition in the global PC market.

In Home Appliances, operating income improved by 3.9 billion yen to reach 9.6 billion yen (US\$80 million).

Electronic Devices & Components saw a decline of 174.1 billion yen over the same period a year ago, to minus 93.6 billion yen (minus US\$787 million), due to the price erosion and falling demand for semiconductors and LCDs.

Others decreased 8.9 billion yen over the same period a year ago, to 4.8 billion yen (US\$41 million).

Dividend per share

Toshiba has cancelled its interim dividend, which was set at 5 yen per share in the same term of the previous year.

Other Notable Events of FY2001 First Half

- March 2001: Toshiba and International Fuel Cells (IFC) established a joint venture company in the fuel cell business which started operation in April.
- April 2001: Toshiba and NEC Corporation established a joint venture company on space business.

- May 2001: Toshiba and Matsushita Electric Industrial Co., Ltd. established a Singapore-based manufacturing joint venture for low-temperature polysilicon TFT LCD panels.
- June 2001: Toshiba, Accenture 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. It started operation in August.
- August 2001: Toshiba introduced its "01 Action Plan," a series of measures that will strengthen business operations in the current downturn and support Toshiba in attaining the mid-term business plan announced earlier this year.
- August 2001: Toshiba decided to separate the e-Solution Company's engineering division and unify it with three engineering subsidiaries in Toshiba IT-Solutions Corporation in October 2001.
- Toshiba and IBM Corporation cancelled their manufacturing joint venture for LCDs. Under the name TFPD Corporation, the company as a wholly owned Toshiba subsidiary started production in September 2001.

Forecast for FY2001

Overall forecast for financial results, including production, sales and profit

Toshiba forecasts unfavorable overseas markets in the second half of the fiscal year as IT-related demand remains weak and the world situation remains uncertain in the aftermath of the terrorist attacks in the United States. In the domestic market, demand will continue to be slow in IT-related products, digital consumer products and cellular phones. The lack of a recovery in private sector capital expenditure will also contribute to the continuation of a tough market environment.

Consolidated annual sales of 5,460 billion yen (US\$45,882 million) are forecast. Income (loss) before income taxes and minority interest and net income (loss) are expected to be minus 300 billion yen (minus US\$2,521 million) and minus 200 billion yen (minus US\$1,681 million), respectively.

Non-consolidated annual sales of 3,270 billion yen (US\$27,479 million) are forecast. Recurring profit (loss) and net income (loss) are expected to be minus 195 billion yen (minus US\$1,639 million) and minus 190 billion yen (minus US\$1,597 million), respectively.

Consolidated and non-consolidated projections for FY2001 are shown below.

Consolidated

(Unit: billion yen)

	FY2001 Forecast	Growth over FY2000
Net Sales	5,460	-8%
Operating Income (Loss)	-110	--
Income (Loss) before Income Taxes and Minority Interest	-300	--
Net Income (Loss)	-200	--

Non-Consolidated

(Unit: billion yen)

	FY2001 Forecast	Growth over FY2000
Net Sales	3,270	-11%
Operating Income (Loss)	-165	--
Recurring Profit (Loss)	-195	--
Income (Loss) before Taxes	-295	--
Net Income (Loss)	-190	--

FY2001 Projection by Industry Segments

Projections for consolidated sales and operating profit (loss) for FY2001 are shown below.

(Unit: billion yen)

	Sales		Operating Income	
	FY2001 Forecast	FY2000	FY2001 Forecast	FY2000
Information & Communications Systems	1,020	972.0	21	23.7
Social Infrastructure Systems	970	975.1	9	9.3
Power Systems	545	582.7	17	17.5
Digital Media	1,510	1,486.4	1	18.0
Home Appliances	715	708.3	22	18.4
Electronic Devices & Components	1,060	1,551.3	-196	116.4
Others	430	468.3	15	27.2
Total	6,250	6,744.1	-111	230.5
Elimination	-790	-792.7	1	1.6
Consolidated Total	5,460	5,951.4	-110	232.1

Projection for the Dividend

The end-of-term dividend per share is yet to be determined.

Important Plans for the Second Half

Toshiba and Matsushita Electric Industrial Co., Ltd. agreed in October 2001 to unify LCDs business and establish a joint venture company in April 2002.

Note: For convenience only, all dollar figures used in reporting fiscal year 2001 first half results are valued at 119 yen to the dollar. The U.S. dollar and Euro values in the projections for the second half of fiscal year 2001 are 120 yen and 102 yen, respectively.

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Toshiba Corporation and its Subsidiaries

Consolidated Interim Financial Statements

For 1st Half of Fiscal Year 2001(April 1,2001 to September 30,2001)

Outline

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

	1st Half FY2001(A)	1st Half FY2000(B)	(A)-(B)	(A)/(B)	FY2000	1st Half FY2001
Net sales	¥2,510,687	¥2,825,918	¥(315,231)	89%	¥5,951,357	\$21,098,210
Income (loss) before income taxes and minority interest	(196,553)	106,213	(302,766)	—	188,099	(1,651,706)
Net income (loss)	(123,137)	53,898	(177,035)	—	96,168	(1,034,765)
Basic earnings per share	¥(38.25)	¥16.74	¥(54.99)	—	¥29.88	\$ (0.32)
Diluted earnings per share	¥(38.25)	¥16.65	¥(54.90)	—	¥29.71	\$ (0.32)

Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
- 2) The company has 338 consolidated subsidiaries.
- 3) The U.S.dollar is valued at ¥119 throughout this statement for convenience only.

Comparative Consolidated Statements of Income

(¥ in millions, US\$ in thousands)

	1st Half FY2001(A)	1st Half FY2000(B)	(A)-(B)	(A)/(B)	FY2000	1st Half FY2001
Sales and other income						
Net sales	¥2,510,687	¥2,825,918	¥(315,231)	89%	¥5,951,357	\$21,098,210
Interest	4,427	6,608	(2,181)	67%	11,680	37,202
Dividends	3,374	3,351	23	101%	6,550	28,353
Other income	22,648	59,264	(36,616)	38%	110,601	190,319
Costs and expenses						
Cost of sales	1,898,744	2,034,082	(135,338)	93%	4,323,525	15,955,832
Selling, general and administrative	710,335	685,815	24,520	104%	1,395,699	5,969,202
Interest	16,187	21,097	(4,910)	77%	41,102	136,025
Other	112,423	47,934	64,489	235%	131,763	944,731
Income (loss) before income taxes and minority interest	(196,553)	106,213	(302,766)	—	188,099	(1,651,706)
Income taxes	(68,861)	54,286	(123,147)	—	96,145	(578,664)
Minority interest in income (loss) of consolidated subsidiaries	(1,609)	2,567	(4,176)	—	5,140	(13,521)
Equity in income of affiliated companies	2,946	4,538	(1,592)	65%	9,354	24,756
Net income (loss)	¥(123,137)	¥53,898	¥(177,035)	—	¥96,168	\$(1,034,765)

Note: Comprehensive loss for the first half of FY2001 was ¥157,861 million, income for the first half of FY2000 was ¥35,353 million and income for the FY2000 was ¥13,572 million, respectively.

Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	FY2001 As of Sept. 30,2001 (A)	FY2000 As of Mar.31,2001 (B)	(A)-(B)	FY2001 As of Sept. 30,2001
Assets				
Current assets	¥2,729,664	¥3,090,091	¥(360,427)	\$22,938,353
Cash and cash equivalents	355,495	487,595	(132,100)	2,987,353
Notes and accounts receivable, trade	910,910	1,196,680	(285,770)	7,654,706
Finance receivables, net	220,022	222,976	(2,954)	1,848,924
Inventories	835,630	819,633	15,997	7,022,101
Prepaid expenses and other current assets	407,607	363,207	44,400	3,425,269
Long-term receivables	14,160	18,957	(4,797)	118,992
Long-term finance receivables, net	328,210	341,492	(13,282)	2,758,067
Investments	349,881	384,788	(34,907)	2,940,176
Property, plant and equipment	1,390,396	1,439,756	(49,360)	11,684,000
Other assets	513,452	449,480	63,972	4,314,723
Total assets	¥5,325,763	¥5,724,564	¥(398,801)	\$44,754,311
Liabilities and shareholders' equity				
Current liabilities	¥2,672,023	¥2,880,850	¥(208,827)	\$22,453,975
Short-term borrowings and current portion of long-term debt	777,500	797,331	(19,831)	6,533,614
Notes and accounts payable, trade	905,647	1,079,622	(173,975)	7,610,479
Other current liabilities	988,876	1,003,897	(15,021)	8,309,882
Accrued pension and severance costs	656,924	633,642	23,282	5,520,369
Long-term debt and other liabilities	983,743	1,023,536	(39,793)	8,266,748
Minority interest in consolidated subsidiaries	139,106	138,611	495	1,168,958
Shareholders' equity	873,967	1,047,925	(173,958)	7,344,261
Common stock	274,922	274,921	1	2,310,269
Additional paid-in capital	285,733	285,732	1	2,401,118
Retained earnings	574,435	713,667	(139,232)	4,827,185
Accumulated other comprehensive income (loss)	(261,119)	(226,395)	(34,724)	(2,194,277)
Treasury stock	(4)		(4)	(34)
Total liabilities and shareholders' equity	¥5,325,763	¥5,724,564	¥(398,801)	\$44,754,311

Breakdown of accumulated other comprehensive income (loss)

Unrealized gains on securities	¥23,498	¥28,728	¥(5,230)	\$197,462
Foreign currency translation adjustments	(69,639)	(55,938)	(13,701)	(585,201)
Minimum pension liability adjustment	(211,897)	(199,185)	(12,712)	(1,780,647)
Unrealized gains on derivative instruments	(3,081)	—	(3,081)	(25,891)
Total debt	¥1,721,675	¥1,787,636	¥(65,961)	\$14,467,857

Comparative Consolidated Statements of Cash Flows

(¥ in millions, US\$ in thousands)

	1st Half FY2001 (A)	1st Half FY2000 (B)	(A)-(B)	1st Half FY2001
Cash flows from operating activities				
Net income (loss)	¥(123,137)	¥53,898	¥(177,035)	\$(1,034,765)
Depreciation and amortization	167,770	164,239	3,531	1,409,832
Equity in income of affiliated companies	(2,946)	(4,538)	1,592	(24,756)
Decrease in notes and accounts receivable, trade	291,253	182,785	108,468	2,447,504
Increase in inventories	(20,614)	(34,925)	14,311	(173,227)
Decrease in notes and accounts payable, trade	(161,695)	(8,839)	(152,856)	(1,358,781)
Others	(36,656)	(66,273)	29,617	(308,034)
Adjustments to reconcile net income (loss) to net cash provided by operating activities	237,112	232,449	4,663	1,992,538
Net cash provided by operating activities	113,975	286,347	(172,372)	957,773
Cash flows from investing activities				
Proceeds from sale of property and securities	27,759	29,928	(2,169)	233,269
Acquisition of property and equipment	(176,973)	(144,931)	(32,042)	(1,487,168)
Purchase of securities	(10,644)	(5,582)	(5,062)	(89,446)
Decrease in investments in affiliated companies	12,628	5,486	7,142	106,118
Others	(19,203)	8,188	(27,391)	(161,370)
Net cash used in investing activities	(166,433)	(106,911)	(59,522)	(1,398,597)
Cash flows from financing activities				
Proceeds from long-term debt	119,537	134,693	(15,156)	1,004,513
Repayment of long-term debt	(154,290)	(152,444)	(1,846)	(1,296,555)
Dividends paid	(16,003)	(9,579)	(6,424)	(134,479)
Decrease in short-term borrowings	(25,372)	(97,603)	72,231	(213,210)
Net cash used in financing activities	(76,128)	(124,933)	48,805	(639,731)
Effect of exchange rate changes on cash and cash equivalents	(3,514)	12,810	(16,324)	(29,529)
Net increase (decrease) in cash and cash equivalents	(132,100)	67,313	(199,413)	(1,110,084)
Cash and cash equivalents at beginning of the period	487,595	465,237	22,358	4,097,437
Cash and cash equivalents at end of the period	¥355,495	¥532,550	¥(177,055)	\$2,987,353

Consolidated Segment Information

1. Industry Segments

(¥ in millions, US\$ in thousands)

		1st Half FY2001(A)	1st Half FY2000(B)	(A)-(B)	(A)/(B)	FY2000	1st Half FY2001
Net sales (Share of total sales)	Information & Communications Systems	¥439,945 (15%)	¥429,751 (13%)	¥10,194 (2%)	102%	¥971,989 (14%)	\$3,697,017
	Social Infrastructure Systems	387,087 (14%)	383,899 (12%)	3,188 (2%)	101%	975,138 (14%)	3,252,832
	Power Systems	260,288 (9%)	285,580 (9%)	(25,292) (-)	91%	582,667 (9%)	2,187,294
	Digital Media	675,511 (24%)	723,454 (23%)	(47,943) (1%)	93%	1,486,403 (22%)	5,676,563
	Home Appliances	350,467 (12%)	336,280 (11%)	14,187 (1%)	104%	708,317 (11%)	2,945,101
	Electronic Devices & Components	546,700 (19%)	815,312 (25%)	(268,612) (-6%)	67%	1,551,351 (23%)	4,594,117
	Others	208,537 (7%)	232,439 (7%)	(23,902) (-)	90%	468,272 (7%)	1,752,412
	Total	2,868,535 (100%)	3,206,715 (100%)	(338,180)	89%	6,744,137 (100%)	24,105,336
	Eliminations	(357,848)	(380,797)	22,949	—	(792,780)	(3,007,126)
	Consolidated	¥2,510,687	¥2,825,918	¥(315,231)	89%	¥5,951,357	\$21,098,210
Operating income (loss)	Information & Communications Systems	¥(2,672)	¥2,099	¥(4,771)	—	¥23,744	\$(22,454)
	Social Infrastructure Systems	(15,226)	(19,477)	4,251	—	9,338	(127,950)
	Power Systems	9,212	6,904	2,308	133%	17,457	77,412
	Digital Media	(11,056)	15,201	(26,257)	—	18,041	(92,908)
	Home Appliances	9,556	5,661	3,895	169%	18,429	80,303
	Electronic Devices & Components	(93,604)	80,509	(174,113)	—	116,354	(786,588)
	Others	4,817	13,716	(8,899)	35%	27,153	40,479
	Total	(98,973)	104,613	(203,586)	—	230,516	(831,706)
	Eliminations	581	1,408	(827)	—	1,617	4,882
Consolidated	¥(98,392)	¥106,021	¥(204,413)	—	¥232,133	\$(826,824)	

Notes:

- 1) Certain reclassifications of previously reported amounts have been made to conform with current classifications.
- 2) Segment sales totals include intersegment transactions.

2. Geographic Segments

(¥ in millions, US\$ in thousands)

		1st Half FY2001(A)	1st Half FY2000(B)	(A)-(B)	(A)/(B)	FY2000	1st Half FY2001
Net sales (Share of total sales)	Japan	¥2,196,238 (68%)	¥2,446,001 (69%)	¥(249,763) (-1%)	90%	¥5,173,243 (70%)	\$18,455,782
	North America	382,753 (12%)	418,757 (12%)	(36,004) (-)	91%	816,288 (11%)	3,216,412
	Asia	429,306 (13%)	392,224 (11%)	37,082 (2%)	109%	808,112 (11%)	3,607,613
	Europe	205,365 (6%)	240,368 (7%)	(35,003) (-1%)	85%	498,990 (7%)	1,725,756
	Other	30,513 (1%)	29,597 (1%)	916 (-)	103%	53,478 (1%)	256,412
	Total	3,244,175 (100%)	3,526,947 (100%)	(282,772)	92%	7,350,111 (100%)	27,261,975
	Eliminations	(733,488)	(701,029)	(32,459)	—	(1,398,754)	(6,163,765)
Consolidated		¥2,510,687	¥2,825,918	¥(315,231)	89%	¥5,951,357	\$21,098,210
Operating income (loss)	Japan	¥(114,586)	¥88,988	¥(203,574)	—	¥193,258	\$(962,908)
	North America	(893)	4,261	(5,154)	—	6,642	(7,504)
	Asia	11,502	14,755	(3,253)	78%	31,246	96,655
	Europe	(2,858)	3,427	(6,285)	—	5,493	(24,017)
	Other	(166)	429	(595)	—	655	(1,395)
	Total	(107,001)	111,860	(218,861)	—	237,294	(899,169)
	Eliminations	8,609	(5,839)	14,448	—	(5,161)	72,345
Consolidated		¥(98,392)	¥106,021	¥(204,413)	—	¥232,133	\$(826,824)

Notes:

- 1) Certain reclassifications of previously reported amounts have been made to conform with current classifications.
- 2) Segment sales totals include intersegment transactions.

3. Overseas Sales

(¥ in millions, US\$ in thousands)

		1st Half FY2001(A)	1st Half FY2000(B)	(A)-(B)	(A)/(B)	FY2000	1st Half FY2001
Overseas Sales and Export Total (Share of Net sales)	North America	¥377,678 (15%)	¥411,946 (15%)	¥(34,268) (-)	92%	¥828,671 (14%)	\$3,173,765
	Asia	308,731 (12%)	392,973 (14%)	(84,242) (-2%)	79%	728,969 (12%)	2,594,378
	Europe	214,162 (9%)	251,193 (9%)	(37,031) (-)	85%	519,186 (9%)	1,799,681
	Other	58,324 (2%)	64,007 (2%)	(5,683) (-)	91%	121,479 (2%)	490,117
Overseas Sales and Export Total (Share of Net sales)		¥958,895 (38%)	¥1,120,119 (40%)	¥(161,224) (-2%)	86%	¥2,198,305 (37%)	\$8,057,941
Net sales		¥2,510,687 (100%)	¥2,825,918 (100%)	¥(315,231)	89%	¥5,951,357 (100%)	\$21,098,210

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 & 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 Consolidated & Non-Consolidated
Business Results
First Half of FY2001

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Toshiba Corporation

1. Outline

Consolidated

(billion yen)

	FY99		FY00		FY01	FY01 Full Year (Forecast)		
	First Half	Full Year	First Half	Full Year	First Half	Updated	Previous Aug.27,2001	Difference
Net Sales	2,622.5	5,749.4	2,825.9	5,951.4	2,510.7	5,460.0	5,750.0	-290.0
YoY	105%	108%	108%	104%	89%	92%	97%	-
Operating Income (Loss)	-30.6	101.0	106.0	232.1	-98.4	-110.0	0.0	-110.0
YoY	-	331%	-	230%	-	-	-	-
Income (Loss) Before Income Taxes and Minority Interest	-65.7	-44.8	106.2	188.1	-196.6	-300.0	-190.0	-110.0
YoY	-	-	-	-	-	-	-	-
Net Income (Loss)	-48.5	-32.9	53.9	96.2	-123.1	-200.0	-115.0	-85.0
YoY	-	-	-	-	-	-	-	-
Earnings Per Share (yen)	-15.05	-10.22	16.74	29.88	-38.25	-62.13	-34.17	-27.96
No. of Consolidated Companies, including Toshiba Corp.	328	322	314	324	339	-	-	-
No. of Employees	197,000	190,870	190,001	188,042	188,013	183,700	-	-
Japan	-	-	-	143,444	142,948	137,200	-	-
Overseas	-	-	-	44,598	45,065	46,500	-	-
Financial Balance	-16.2	-21.5	-11.1	-22.9	-8.4	-20.0	-22.0	2.0

Non-Consolidated

(billion yen)

	FY99		FY00		FY01	FY01 Full Year (Forecast)		
	First Half	Full Year	First Half	Full Year	First Half	Updated	Previous Aug.27,2001	Difference
Net Sales	1,552.1	3,505.3	1,755.5	3,678.9	1,448.8	3,270.0	3,480.0	-210.0
YoY	97%	103%	113%	105%	83%	89%	95%	-6%
Operating Income (Loss)	-38.7	34.3	66.8	125.8	-117.8	-165.0	-75.0	-90.0
YoY	-	234%	-	367%	-	-	-	-
Recurring Profit (Loss)	-49.2	16.2	67.5	95.3	-124.4	-195.0	-105.0	-90.0
YoY	-	331%	-	586%	-	-	-	-
Net Income (Loss)	-46.1	-244.5	26.3	26.4	-101.4	-190.0	-102.0	-88.0
YoY	-	-	-	-	-	-	-	-
Earnings Per Share (yen)	-14.33	-75.96	8.17	8.20	-31.51	-59.02	-31.69	-27.33
No. of Employees	60,184	56,746	55,759	52,263	51,340	47,700	-	-
Financial Balance	3.8	8.6	18.1	18.4	12.6	-	-	-

2-1. Sales by Industry Segments

Consolidated

(billion yen)

	FY99		FY00		FY01	FY01 Full Year (Forecast)		
	First Half	Full Year	First Half	Full Year	First Half	Updated	Previous Aug.27,2001	Difference
Info./Comm. Sys.	429.1	985.7	429.7	972.0	439.9	1,020.0	1,005.0	15.0
YoY	-	-	100%	99%	102%	105%	103%	-
Ratio	15%	15%	13%	14%	15%	16%	15%	1%
Social Infra. Sys.	406.2	967.8	383.9	975.1	387.1	970.0	975.0	-5.0
YoY	-	-	95%	101%	101%	99%	100%	-
Ratio	14%	15%	12%	14%	14%	16%	15%	1%
Power Systems	253.3	570.7	285.6	582.7	260.3	545.0	560.0	-15.0
YoY	-	-	113%	102%	91%	94%	96%	-
Ratio	9%	9%	9%	9%	9%	9%	9%	-
Digital Media	652.4	1,434.6	723.5	1,486.4	675.5	1,510.0	1,570.0	-60.0
YoY	-	-	111%	104%	93%	102%	106%	-
Ratio	22%	22%	23%	22%	24%	24%	24%	-
Home Appliances	330.8	659.9	336.3	708.3	350.5	715.0	725.0	-10.0
YoY	-	-	102%	107%	104%	101%	102%	-
Ratio	11%	10%	11%	11%	12%	11%	11%	-
Elec. Dev. & Components	618.5	1,373.2	815.3	1,551.3	546.7	1,060.0	1,210.0	-150.0
YoY	-	-	132%	113%	67%	68%	78%	-
Ratio	21%	21%	25%	23%	19%	17%	19%	-2%
Others	223.9	477.0	232.4	468.3	208.5	430.0	460.0	-30.0
YoY	-	-	104%	98%	90%	92%	98%	-
Ratio	8%	8%	7%	7%	7%	7%	7%	-
Total	2,914.2	6,468.9	3,206.7	6,744.1	2,868.5	6,250.0	6,505.0	-255.0
Elimination	-291.7	-719.5	-380.8	-792.7	-357.8	-790.0	-755.0	-35.0
Total	2,622.5	5,749.4	2,825.9	5,951.4	2,510.7	5,460.0	5,750.0	-290.0
YoY	105%	108%	108%	104%	89%	92%	97%	-

The figures for FY99 and FY00 have been reclassified to conform with the current classification.

Non-Consolidated

(billion yen)

	FY99		FY00		FY01	
	First Half	Full Year	First Half	Full Year	First Half	Forecast
Info./Comm. Sys.	132.6	360.4	139.0	379.0	126.0	350.0
YoY	-	-	105%	105%	91%	92%
Ratio	8%	10%	8%	10%	9%	11%
Social Infra. Sys.	229.7	595.9	202.0	533.9	166.8	480.0
YoY	-	-	88%	90%	83%	90%
Ratio	15%	17%	12%	14%	11%	15%
Power Systems	244.3	511.8	270.7	536.2	227.9	470.0
YoY	-	-	111%	105%	84%	88%
Ratio	16%	15%	15%	15%	16%	14%
Digital Media	380.2	814.2	433.6	873.4	445.0	1,020.0
YoY	-	-	114%	107%	103%	117%
Ratio	24%	23%	25%	24%	31%	31%
Home Appliances	72.8	140.1	70.5	145.8	69.7	145.0
YoY	-	-	97%	104%	99%	99%
Ratio	5%	4%	4%	4%	5%	4%
Elec. Dev. & Components	492.2	1,082.6	639.4	1,210.4	413.2	805.0
YoY	-	-	130%	112%	65%	67%
Ratio	32%	31%	36%	33%	28%	25%
Total	1,552.1	3,505.3	1,755.5	3,678.9	1,448.8	3,270.0
YoY	97%	103%	113%	105%	83%	89%

The figures for FY99 and FY00 have been reclassified to conform with the current classification.

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

(billion yen)

	FY99		FY00		FY01
	First Half	Full Year	First Half	Full Year	First Half
Japan	2,223.4	4,940.1	2,446.0	5,173.2	2,196.2
North America	443.2	869.9	418.8	816.3	382.8
Asia	323.5	743.9	392.2	808.1	429.3
Europe	232.9	517.2	240.4	499.0	205.4
Other	27.4	63.0	29.6	53.5	30.5
Elimination	-627.9	-1,384.7	-701.1	-1,398.7	-733.5
Total	2,622.5	5,749.4	2,825.9	5,951.4	2,510.7

The figures for FY99 and FY00 have been reclassified to conform with the current classification.

3-1. Overseas Sales by Industry Segments

Consolidated

(billion yen)

	FY00		FY01	Difference
	First Half(A)	Full Year	First Half(B)	(B)-(A)
Info./Comm. Sys.	121.5	229.8	118.6	-2.9
Ratio	11%	10%	12%	1%
Social Infra. Sys.	77.3	161.0	87.3	10.0
Ratio	7%	7%	9%	2%
Power Systems	34.2	73.1	51.2	17.0
Ratio	3%	3%	5%	2%
Digital Media	473.0	963.6	428.3	-44.7
Ratio	42%	44%	45%	3%
Home Appliances	16.7	39.9	21.6	4.9
Ratio	2%	2%	2%	-
Elec. Dev. & Components	370.3	675.5	224.6	-145.7
Ratio	33%	31%	24%	-9%
Others	27.1	55.4	27.3	0.2
Ratio	2%	3%	3%	1%
Total	1,120.1	2,198.3	958.9	-161.2
Export Ratio	40%	37%	38%	-2%

The figures for FY00 have been reclassified to conform with the current classification.

3-2. Overseas Sales by Region

Consolidated

(billion yen)

	FY00		FY01	Difference
	First Half(A)	Full Year	First Half(B)	(B)-(A)
North America	411.9	828.7	377.7	-34.2
Ratio	37%	38%	39%	2%
Asia	393.0	729.0	308.7	-84.3
Ratio	35%	33%	32%	-3%
Europe	251.2	519.2	214.2	-37.0
Ratio	22%	24%	22%	-
Other	64.0	121.4	58.3	-5.7
Ratio	6%	5%	7%	1%
Total	1,120.1	2,198.3	958.9	-161.2

3-3. Export Sales by Industry Segments

Non-Consolidated

(billion yen)

	FY00		FY01	Difference
	First Half (A)	Full Year	First Half (B)	(B)-(A)
Info./Comm. Sys.	18.6	42.7	14.7	-3.9
YoY	-	-	79%	-
Social Infra. Sys.	46.6	89.7	40.6	-6.0
YoY	-	-	87%	-
Power Systems	30.2	56.4	39.7	9.5
YoY	-	-	131%	-
Digital Media	261.3	495.8	251.7	-9.6
YoY	-	-	96%	-
Home Appliances	1.4	3.1	1.2	-0.2
YoY	-	-	86%	-
Elec. Dev. & Components	321.3	575.9	185.5	-135.8
YoY	-	-	58%	-
Total	679.6	1,263.9	533.6	-146.0
Export Ratio	39%	34%	37%	-2%

The figures for FY00 have been reclassified to conform with the current classification.

3-4. Export Sales by Region

Non-Consolidated

(billion yen)

	FY00		FY01	Difference
	First Half (A)	Full Year	First Half (B)	(B)-(A)
North America	241.4	425.1	169.5	-71.9
Ratio	36%	33%	32%	-4%
Asia	281.4	530.8	228.3	-53.1
Ratio	41%	42%	43%	2%
Europe	111.9	223.5	98.3	-13.6
Ratio	16%	18%	18%	2%
Other	44.8	84.4	37.4	-7.4
Ratio	7%	7%	7%	-
Total	679.6	1,263.9	533.6	-146.0

4. Operating Income by Industry Segments

Consolidated

(billion yen)

	FY99		FY00		FY01	FY01 Full Year (Forecast)		
	First Half	Full Year	First Half	Full Year	First Half	Updated	Previous Aug.27,2001	Difference
Info./Comm. Sys.	0.5	24.1	2.1	23.7	-2.7	21.0	26.0	-5.0
YoY	-	-	404%	99%	-	88%	110%	-
Social Infra. Sys.	-1.9	16.4	-19.5	9.3	-15.2	9.0	16.0	-7.0
YoY	-	-	-	57%	-	96%	171%	-
Power Systems	2.4	9.3	6.9	17.5	9.2	17.0	15.0	2.0
YoY	-	-	285%	187%	133%	97%	86%	-
Digital Media	17.6	46.0	15.2	18.0	-11.1	1.0	13.0	-12.0
YoY	-	-	86%	39%	-	6%	72%	-
Home Appliances	1.6	5.4	5.7	18.4	9.6	22.0	24.0	-2.0
YoY	-	-	357%	344%	169%	119%	130%	-
Elec. Dev. & Components	-65.6	-23.5	80.5	116.4	-93.6	-196.0	-120.0	-76.0
YoY	-	-	-	-	-	-	-	-
Others	15.5	26.7	13.7	27.2	4.8	15.0	26.0	-11.0
YoY	-	-	88%	102%	35%	55%	96%	-
Elimination	-0.7	-3.4	1.4	1.6	0.6	1.0	0.0	1.0
Total	-30.6	101.0	106.0	232.1	-98.4	-110.0	0.0	-110.0
YoY	-	331%	-	230%	-	-	-	-

The figures for FY99 and FY00 have been reclassified to conform with the current classification.

5.Non-Consolidated Orders Received

(billion yen)

	FY99		FY00		FY01	
	First Half	Full Year	First Half	Full Year	First Half	Orders Received at the end of First Half of FY01
Info./Comm. Sys.	159.0	321.9	164.4	324.6	165.2	136.7
YoY	-	-	103%	101%	101%	
Ratio	10%	9%	9%	9%	11%	
Social Infra. Sys.	263.9	599.0	275.9	627.0	208.5	390.2
YoY	-	-	105%	105%	76%	
Ratio	17%	16%	16%	18%	14%	
Power Systems	215.8	635.6	162.3	345.1	201.6	859.7
YoY	-	-	75%	54%	124%	
Ratio	14%	18%	9%	10%	13%	
Digital Media	377.7	815.7	430.6	878.1	438.1	12.1
YoY	-	-	114%	108%	102%	
Ratio	24%	23%	25%	25%	29%	
Home Appliances	72.8	140.1	70.5	145.8	69.7	0.0
YoY	-	-	97%	104%	99%	
Ratio	4%	4%	4%	4%	5%	
Elec. Dev. & Components	492.2	1,082.6	639.4	1,210.4	413.2	0.0
YoY	-	-	130%	112%	65%	
Ratio	31%	30%	37%	34%	28%	
Total	1,581.8	3,595.1	1,743.3	3,531.3	1,496.6	1,398.9
YoY	97%	107%	110%	98%	86%	
Exports	620.2	1,298.7	680.9	1,328.9	544.3	
YoY	99%	103%	110%	102%	80%	
Ratio	39%	36%	39%	38%	36%	

The figures for FY99 and FY00 have been reclassified to conform with the current classification.

6. Yen-Dollar Exchange Rate (Average)

Consolidated/Non-Consolidated

	FY99		FY00		FY01	
	First Half	Full Year	First Half	Full Year	First Half	Forecast
Sales Rate(¥)	118	111	107	109	123	120
Settlement Rate(¥)	120	*	107	108	121	120

* Consolidated : 111

Non-Consolidated : 112

7. Capital Expenditures, Depreciation and R&D Expenditures

Consolidated

(billion yen)

	FY99		FY00		FY01	
	First Half	Full Year	First Half	Full Year	First Half	Forecast
Cap.Ex (Commitment basis)	-	239.0	-	413.0	129.8	235.0
% to Sales	-	4.2%	-	6.9%	5.2%	4.3%
YoY	-	-	-	-	-	57%
Depreciation	156.7	329.6	164.2	339.8	167.8	340.0
% to Sales	6.0%	5.7%	5.8%	5.7%	6.7%	6.2%
YoY	116%	106%	-	-	102%	100%
R&D Ex	158.6	334.4	158.6	327.9	160.4	330.0
% to Sales	6.0%	5.8%	5.6%	5.5%	6.4%	6.0%
YoY	106%	106%	100%	98%	101%	101%

* Cap.Ex includes software contracts FY00 or later.

Non-Consolidated

(billion yen)

	FY99		FY00		FY01	
	First Half	Full Year	First Half	Full Year	First Half	Forecast
Cap.Ex (Commitment basis)	97.2	122.7	106.2	221.9	67.4	125.0
% to Sales	6.3%	3.5%	6.0%	6.0%	4.7%	3.8%
YoY	-	-	-	-	63%	56%
Depreciation	91.8	200.6	82.7	177.7	102.8	185.0
% to Sales	5.9%	5.7%	4.7%	4.8%	7.1%	5.7%
YoY	112%	106%	90%	89%	124%	104%
R&D Ex	131.8	272.6	128.5	263.7	131.7	270.0
% to Sales	8.5%	7.8%	7.3%	7.2%	9.1%	8.3%
YoY	96%	98%	98%	97%	102%	102%

* Cap.Ex includes software contracts FY00 or later.

8. Overseas Production

Consolidated

(billion yen)

	FY99		FY00		FY01	
	First Half	Full Year	First Half	Full Year	First Half	Forecast
Overseas Production	480.0	980.0	500.0	1,040.0	480.0	1,030.0
YoY	89%	94%	104%	106%	96%	99%

9. Semiconductor Sales, Capital Expenditures,
Production Level of Major Products,
Product Configuration and Internal Sales Ratio

Consolidated

1) Sales, Capital Expenditures (Commitment Basis)

(billion yen)

	FY99	FY00	FY01(Forecast)				Difference		
			First Half	Second Half	Total(a)	dated Aug.	dated Apr.(b)	(a)-(b)	Y o Y
Sales	930	1,100	375	305	680	770	1,110	-90	-420
YoY	122%	118%	65%	58%	62%	70%	101%	-	-

* FY2001 Capex: 140 Byen(plan dated Apr. '01) -> 50 Byen(Oct. '01)

2) Product Configuration (%)

	FY99	FY00	FY01(Forecast)		
			Updated	dated Aug.	dated Apr.
Discrete	24	24	28	27	26
System LSI	43	43	50	50	42
Memory	33	33	22	23	32

3) Production Level of Major Products

DRAM Production

(million units per month)

	Sept. '00	Dec. '00	Mar. '01	Jun. '01	Sept. '01	Dec. '01 (Forecast)	Mar. '02 (Forecast)
64M	1.0	1.0	1.0	1.0	1.0	0.0	0.0
128M	8.0	7.5	5.0	3.0	1.0	1.0	1.0
256M	0.5	1.0	1.0	1.5	2.0	2.5	2.5
128/144M Rambus	1.5	1.5	3.7	4.0	4.0	3.2	3.2
256/288M Rambus	0.0	0.0	0.15	1.0	2.0	0.4	0.4
128M equivalent total	11.0	11.5	11.5	12.5	13.5	10.0	10.0

NAND Flash Memory Production

(million units per month)

	Sept. '00	Dec. '00	Mar. '01	Jun. '01	Sept. '01	Dec. '01(Forecast)		Mar. '02 (Forecast)
						Updated	dated Aug.	
16/32M	*	*	*	*	*	0.0	0.0	0.0
64M	2.5	2.5	1.5	1.5	1.6	1.0	1.4	1.0
128M	0.5	0.5	0.5	0.5	1.0	0.5	1.0	0.5
256M	0.5	0.5	0.5	0.5	0.5	0.5	0.7	0.8
512M	0.5	0.5	0.5	0.5	0.6	0.5	0.8	0.6
1G	0.0	0.0	0.0	0.06	0.1	0.1	0.15	0.15
64M equivalent total	9.5	9.5	8.5	9.5	12.0	9.6	15.0	12.4

*Low level production, between 10 thousand and 40 thousand units.

NOR Flash Memory Production

about 1.5 million units per month (16M equivalent total), as of Dec'01

10. Personal Computer Sales and Shipment

Consolidated

1) Sales

(billion yen)

	FY98	FY99	FY00	FY01			Difference	
				Updated(a)	dated Aug.	dated Apr.(b)	(a)-(b)	Y o Y
Sales	740.0	760.0	710.0	660	700	830	-170	-50
YoY	—	103%	93%	93%	99%	117%	—	—

2) Shipment

(thousand units)

	FY98	FY99	FY00	FY01			Difference	
				Updated(a)	dated Aug.	dated Apr.(b)	(a)-(b)	Y o Y
Japan	610	800	1,000	1,100	1,300	1,250	-150	100
YoY	—	131%	125%	110%	130%	125%	—	—
Overseas	2,290	2,700	2,700	2,400	2,400	3,000	-600	-300
YoY	—	118%	100%	89%	89%	111%	—	—
Total	2,900	3,500	3,700	3,500	3,700	4,250	-750	-200
YoY	—	121%	106%	95%	100%	115%	—	—

11. LCD Sales and Capital Expenditures (Commitment basis)

Consolidated

(billion yen)

	FY98	FY99	FY00	FY01			Difference	
				Updated(a)	dated Aug.	dated Apr.(b)	(a)-(b)	Y o Y
Sales	110	125	150	160	170	220	-60	10
YoY	—	114%	120%	107%	113%	147%	—	—
Cap.Ex.	15	8	112	35	35	40	-5	-77
YoY	—	53%	1400%	31%	31%	36%	—	—

* Percentage of low-temperature p-Si: about 40% in FY01 (amount base)

© Forward-looking Statement

This contains forward-looking statements concerning Toshiba's future plans, strategies and performance. These forward-looking statements are not historical facts, rather they represent assumptions and beliefs based on economic, financial and competitive data currently available. Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations and other factors. Toshiba therefore, wishes to caution that actual results may differ materially from our expectations.