

FOR IMMEDIATE RELEASE

April 27, 2004

**Toshiba Announces Consolidated and Non-Consolidated Results
for Fiscal Year Ended March 2004**

TOKYO--- Toshiba Corporation today announced its consolidated and non-consolidated results for the fiscal year (FY) ended March 2004.

1) Overview of Consolidated and Non-consolidated Results of Fiscal Year 2003

Consolidated Results

Toshiba's consolidated sales were 5,579.5 billion yen (US\$52,637 million), 76.3 billion yen lower than in the previous fiscal year. However, results for the previous year included sales of approximately 176.0 billion yen from businesses that are no longer consolidated, including the cathode-ray tube and the industrial electric and automation systems businesses, which were transferred to joint ventures. If those businesses were included in the consolidation, net sales would show an increase of approximately 2%.

Consolidated operating income increased by 59.0 billion yen from the same period a year earlier to 174.6 billion yen (US\$1,647 million), including a 48.9 billion yen extraordinary gain from the transfer of Toshiba's employee pension fund to the government.

Income before income taxes, minority interest and equity in earnings of affiliates was 145.0 billion yen (US\$1,368 million), a 91.9 billion yen improvement over FY2002. Net income increased by 10.3 billion yen from the previous year to 28.8 billion yen (US\$272 million).

Non-consolidated Results

Non-consolidated sales were 12% lower than a year earlier at 3,013.1 billion yen (US\$28,426 million). This figure reflects the impact of businesses transferred from the parent company to group companies. If those businesses were included, non-consolidated sales would be flat against the previous year. Recurring profit was 53.1 billion yen (US\$501 million), an improvement of 9.8 billion yen over FY2002.

Net income after taxes was 19.6 billion yen (US\$185 million), down 63.7 billion yen from a year earlier, when results were influenced by a 108.8 billion yen extraordinary gain from the transfer of Toshiba's employee pension fund to the government.

2) FY2003 Consolidated Results by Industry Segment

(billion yen)

	Net Sales		Operating Income (loss)	
		Change (%)		Change
Digital Products	2,009.4	-3%	-23.8	-48.6
Electronic Devices and Components	1,283.6	1%	117.0	+85.1
Social Infrastructure	1,714.1	-6%	58.6	+19.5
Home Appliances	637.3	1%	3.5	-0.7
Others	472.7	-4%	18.8	+3.3
Eliminations	-537.6	-	0.5	-
Total	5,579.5	-1%	174.6	+59.0

Digital Products

Digital Products saw declines in sales and operating income (loss) against the previous year, on lower sales of personal computers and televisions and of cellular phones in overseas markets.

Sales of personal computers declined from a year ago, largely as a result of severe price erosion, and despite increased unit sales in Japan and overseas. Television sales were also lower. Sales of projection televisions in North America were sluggish in the face of intensified competition that pushed down unit sales prices, and domestic sales of televisions declined as the result of a delayed response to a market shift from picture tubes to flat panel displays. Falling sales in overseas market produced a decline in sales of cellular phones, despite increased sales in Japan of cellular phones with cameras.

Electronic Devices and Components

While semiconductors and LCDs recorded solid sales growth, the increase of net sales in Electronic Devices and Components was held to 1% against the previous year by the transfer of the cathode-ray tube business to a joint venture, Matsushita Toshiba Picture Display Co., Ltd. Operating income increased from the year earlier period, largely on the strength of demand for semiconductors and the improved performance in the LCD business.

Semiconductor sales increased from the previous year, on the strength of continued

healthy demand for NAND flash memory, growing sales of multi-chip package (MCP) memories for cellular phones, and steady growth in discrete semiconductors. Sales of LCDs also increased, thanks to growth in the area of Toshiba's main product focus, small- to medium-sized, high-resolution low temperature polysilicon LCDs.

Social Infrastructure

Social Infrastructure saw lower sales than a year ago, due to easing demand for thermal power plant in North America and business transfers from the parent company: of the power transmission and distribution business to TM T&D Corporation, and of the industrial electric and automation systems business to Toshiba Mitsubishi-Electric Industrial Systems Corporation. Operating income rose on improved performances in medical systems and in elevators and escalators, and on an extraordinary gain from the transfer of Toshiba's employee pension fund for this segment to the government. This increase was despite a fall in operating income in Industrial and Power Systems & Services, due to an allowance for anticipated losses in overseas operations in the thermal power plant business.

Sales of Industrial and Power Systems & Services decreased against the previous year. Transportation systems saw higher sales, but sales of thermal power plant in overseas market were lower. The net sales decline also reflected the transfer of the power transmission and distribution business and the industrial electric and automation systems business from the parent company.

Sales of medical systems increased on higher sales of multi-slice CT systems, while sales of elevators and escalators remained at almost the same level as in the previous year.

Home Appliances

Sales of Home Appliances were flat compared to the previous year. Sales of air-conditioners were lower in Japan's unusually short, cool summer, but this shortfall was compensated for by higher sales in the other areas, including the lighting systems business.

3) Dividend

Toshiba will pay 3 yen per share for full-term dividend, commencing on June 1, 2004.

4) Financial Position and Cash Flows for FY2003

Total assets decreased by 776.7 billion yen from a year earlier to 4,462.2 billion yen (US\$42,096 million), as a result of the transfer of Toshiba Finance Corporation and Shibaura Mechatronics Corporation from consolidated subsidiaries to equity method affiliates.

Shareholders' equity increased by 183.9 billion yen from a year earlier to 755.0 billion yen (US\$7,123 million). The equity ratio improved by 6% from a year earlier to 16.9%. Total debt decreased by 453.9 billion yen from the end of the previous year to 1,199.5 billion yen (US\$11,316 million). As a result, the debt to equity ratio was 159%, an improvement of 131% from a year ago. Free cash flow increased by 9.6 billion yen from the year-earlier period to 133.2 billion yen.

Trend of cash flow index

	FY2001	FY2002	FY2003
Equity ratio (%)	13.0	10.9	16.9
Equity ratio based on market value (%)	33.6	19.2	34.0
Debt redemption years (year)	12.1	6.4	4.4
Interest coverage ratio	3.8	8.5	11.6

Formulae:

Equity ratio: shareholders' equity/total assets

Equity ratio based on market value: market value of shareholders' equity*/total assets

* Market value of shareholders' equity is calculated as the (closing stock value at the end of a fiscal period) x (number of shares authorized at the end of a fiscal period without treasury stock)

Debt redemption years: total debt, average value at the beginning and the end of a fiscal period / net cash provided by operating activities

Interest coverage ratio: net cash provided by operating activities / interest payment

5) Projections for FY2004

Economic conditions in FY2004 are expected to improve worldwide. The Japanese economy appears to have achieved conditions for a steady recovery and improved corporate performance, and forthcoming major events, particularly the Olympic Games in Athens are expected to stimulate demand for digital consumer electronics. Caveats to this are signs that consumer spending in the Japanese market has yet to fully recover, and continuing uncertainties in Iraq and other parts of the world, which could impact on the global business environment.

Consolidated and non-consolidated projections for FY2004 are shown below.

Consolidated (billion yen)

	FY2004 Forecast	Change from FY2003
Net sales	5,800	+4%
Operating income	190	+15.4
Income before income taxes, minority interest and equity in earnings of affiliates	110	-35.0
Net income	30	+1.2

Non-Consolidated (billion yen)

	FY2004 Forecast	Change from FY2003
Net sales	2,870	-5%
Recurring profit	55	+1.8
Net income after taxes	20	+0.3

FY2004 Forecast by Industry Segment

Forecasts for consolidated net sales and operating income for FY2004 are shown below.

(billion yen)

	Net Sales		Operating Income	
	FY2004 Forecast	Change from FY2003	FY2004 Forecast	Change from FY2003
Digital Products	2,240	+11%	25	+48.8
Electronic Devices and Components	1,370	+7%	110	-7.0
Social Infrastructure	1,740	+2%	45	-13.6
Home Appliances	670	+5%	5	+1.5
Others	370	-22%	5	-13.8
Elimination	-590	-	-	-
Total	5,800	+4%	190	+15.4

Digital Products

Sales and operating income are expected to grow on the strength of new product introductions in personal computers and visual products, and improvements in the business structure.

Electronic Devices and Components

Operating income is predicted to be flat from FY2003 considering possible changes in market conditions later in the fiscal year, though growth is expected in the digital consumer market.

Social Infrastructure

Sales are expected to increase from the year earlier period, mainly on overseas growth, but operating income will decrease, reflecting last year's extraordinary gain from the transfer of Toshiba's employee pension fund to the government.

Home Appliances

Sales and operating income is expected to increase on the launch of new products and expanded overseas sales, particularly in the Asian market.

Others

Lower sales and operating income are anticipated, reflecting a change in accounting from consolidated subsidiaries to equity method affiliates for some group companies, including Shibaura Mechatronics Corporation.

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Note:

Business projections for FY2004 are based on conditions that Toshiba anticipates at this time. Actual results may differ largely from projections due to changing conditions, potential risks and other uncertainties.

For convenience only, all dollar figures used in reporting fiscal year 2003 results are valued at 106 yen to the dollar throughout this statement.

Toshiba Corporation and its Subsidiaries
Consolidated Financial Statements
 For Fiscal Year 2003 (April 1, 2003 to March 31, 2004)

Outline

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

	Years ended March 31				
	2004(A)	2003(B)	(A)-(B)	(A)/(B)	2004
Net sales	¥5,579,506	¥5,655,778	¥(76,272)	99%	\$52,636,849
Operating income	174,586	115,542	59,044	151%	1,647,038
Income before income taxes, minority interest and equity in earnings of affiliates	145,041	53,123	91,918	273%	1,368,311
Net income	28,825	18,503	10,322	156%	271,934
Basic earnings per share	¥8.96	¥5.75	¥3.21	/	\$0.08

Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
- 2) The company has 319 consolidated subsidiaries.
- 3) The U.S.dollar is valued at ¥106 throughout this statement for convenience only.

Comparative Consolidated Statements of Operations

1. Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2004(A)	2003(B)	(A)-(B)	(A)/(B)	2004
Sales and other income					
Net sales	¥5,579,506	¥5,655,778	¥(76,272)	99%	\$52,636,849
Interest	3,196	4,599	(1,403)	69%	30,151
Dividends	7,274	8,782	(1,508)	83%	68,622
Other income	88,394	65,937	22,457	134%	833,905
Costs and expenses					
Cost of sales	4,075,336	4,146,460	(71,124)	98%	38,446,566
Selling, general and administrative	1,329,584	1,393,776	(64,192)	95%	12,543,245
Interest	20,832	24,257	(3,425)	86%	196,528
Other	107,577	117,480	(9,903)	92%	1,014,877
Income before income taxes, minority interest and equity in earnings of affiliates	145,041	53,123	91,918	273%	1,368,311
Income taxes	102,237	48,532	53,705	211%	964,500
Minority interest in income (loss) of consolidated subsidiaries	4,708	(11,330)	16,038	-	44,415
Equity in earnings of affiliates	(9,271)	2,582	(11,853)	-	(87,462)
Net income	¥28,825	¥18,503	¥10,322	156%	\$271,934

Note: Comprehensive loss for the FY2003 and the FY2002 was ¥193,706 million and ¥133,480 million, respectively.

2. Fourth Quarter ended March 31 (Unaudited)

(¥ in millions, US\$ in thousands)

	Three months ended March 31				
	2004(A)	2003(B)	(A)-(B)	(A)/(B)	2004
Sales and other income					
Net sales	¥1,646,518	¥1,706,368	¥(59,850)	96%	\$15,533,189
Interest	984	1,118	(134)	88%	9,283
Dividends	3,695	3,311	384	112%	34,858
Other income	19,228	31,345	(12,117)	61%	181,396
Costs and expenses					
Cost of sales	1,186,806	1,244,739	(57,933)	95%	11,196,283
Selling, general and administrative	287,161	351,388	(64,227)	82%	2,709,066
Interest	5,276	5,681	(405)	93%	49,774
Other	37,965	26,642	11,323	143%	358,160
Income before income taxes, minority interest and equity in earnings of affiliates	153,217	113,692	39,525	135%	1,445,443
Income taxes	80,843	65,464	15,379	123%	762,670
Minority interest in income (loss) of consolidated subsidiaries	4,336	(5,865)	10,201	-	40,906
Equity in earnings of affiliates	2,209	(2,284)	4,493	-	20,840
Net income	¥70,247	¥51,809	¥18,438	136%	\$662,707

Note: Comprehensive loss for the FY2003 and FY2002 was ¥236,463 million and ¥66,988 million, respectively.

Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Mar. 31,2004 (A)	Mar. 31,2003 (B)	(A)-(B)	Mar. 31,2004
Assets				
Current assets	¥2,352,419	¥2,621,216	¥(268,797)	\$22,192,632
Cash and cash equivalents	319,277	327,098	(7,821)	3,012,047
Notes and accounts receivable, trade	1,036,158	1,089,540	(53,382)	9,775,076
Finance receivables, net	17,271	166,190	(148,919)	162,934
Inventories	629,044	629,659	(615)	5,934,377
Prepaid expenses and other current assets	350,669	408,729	(58,060)	3,308,198
Long-term receivables	21,808	27,153	(5,345)	205,736
Long-term finance receivables, net	29,887	260,361	(230,474)	281,953
Investments	389,292	396,059	(6,767)	3,672,566
Property, plant and equipment	1,118,245	1,199,285	(81,040)	10,549,481
Other assets	550,549	734,862	(184,313)	5,193,858
Total assets	¥4,462,200	¥5,238,936	¥(776,736)	\$42,096,226
Liabilities and shareholders' equity				
Current liabilities	¥2,199,628	¥2,618,777	¥(419,149)	\$20,751,208
Short-term borrowings and current portion of long-term debt	476,455	771,342	(294,887)	4,494,859
Notes and accounts payable, trade	877,421	981,970	(104,549)	8,277,557
Other current liabilities	845,752	865,465	(19,713)	7,978,792
Accrued pension and severance costs	601,566	950,997	(349,431)	5,675,151
Long-term debt and other liabilities	770,217	922,153	(151,936)	7,266,198
Minority interest in consolidated subsidiaries	135,799	175,945	(40,146)	1,281,122
Shareholders' equity	754,990	571,064	183,926	7,122,547
Common stock	274,926	274,926	0	2,593,641
Additional paid-in capital	285,736	285,736	0	2,695,623
Retained earnings	481,227	462,058	19,169	4,539,877
Accumulated other comprehensive loss	(285,894)	(450,775)	164,881	(2,697,113)
Treasury stock	(1,005)	(881)	(124)	(9,481)
Total liabilities and shareholders' equity	¥4,462,200	¥5,238,936	¥(776,736)	\$42,096,226

Breakdown of accumulated other comprehensive income (loss)

Unrealized gains on securities	¥26,825	¥15,636	¥11,189	\$253,066
Foreign currency translation adjustments	(79,290)	(59,589)	(19,701)	(748,019)
Minimum pension liability adjustment	(234,283)	(405,069)	170,786	(2,210,217)
Unrealized gain (loss) on derivative instruments	854	(1,753)	2,607	8,057
Total debt	¥1,199,456	¥1,653,368	¥(453,912)	\$11,315,623

Comparative Consolidated Statements of Cash Flows

(¥ in millions, US\$ in thousands)

		Years ended March 31			
		2004(A)	2003(B)	(A)-(B)	2004
Cash flows from operating activities					
Net income		¥28,825	¥18,503	¥10,322	\$271,934
Depreciation and amortization		248,831	260,835	(12,004)	2,347,462
Equity in income of affiliates		9,271	(2,582)	11,853	87,462
Decrease in notes and accounts receivable, trade		55,723	26,432	29,291	525,689
Increase (decrease) in inventories		(35,852)	17,856	(53,708)	(338,226)
(Decrease) increase in notes and accounts payable, trade		(21,239)	6,392	(27,631)	(200,368)
Others		37,103	(55,833)	92,936	350,028
Adjustments to reconcile net income to net cash provided by operating activities		293,837	253,100	40,737	2,772,047
Net cash provided by operating activities		322,662	271,603	51,059	3,043,981
Cash flows from investing activities					
Proceeds from sale of property and securities		93,377	165,216	(71,839)	880,915
Acquisition of property and equipment		(199,127)	(249,253)	50,126	(1,878,557)
Purchase of securities		(53,170)	(22,557)	(30,613)	(501,604)
Decrease (increase) in investments in affiliates		20,570	(12,409)	32,979	194,057
Others		(51,116)	(28,985)	(22,131)	(482,226)
Net cash used in investing activities		(189,466)	(147,988)	(41,478)	(1,787,415)
Cash flows from financing activities					
Proceeds from long-term debt		338,222	363,086	(24,864)	3,190,773
Repayment of long-term debt		(371,554)	(280,965)	(90,589)	(3,505,226)
Decrease in short-term borrowings		(63,389)	(238,600)	175,211	(598,009)
Dividends paid		(11,720)	(2,428)	(9,292)	(110,566)
Others		(24,292)	(849)	(23,443)	(229,170)
Net cash used in financing activities		(132,733)	(159,756)	27,023	(1,252,198)
Effect of exchange rate changes on cash and cash equivalents		(8,284)	(7,193)	(1,091)	(78,151)
Net decrease in cash and cash equivalents		(7,821)	(43,334)	35,513	(73,783)
Cash and cash equivalents at beginning of year		327,098	370,432	(43,334)	3,085,830
Cash and cash equivalents at end of year		¥319,277	¥327,098	¥(7,821)	\$3,012,047

Industry Segment Information

1. Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2004(A)	2003(B)	(A)-(B)	(A)/(B)	2004
Net sales (Share of total sales)	Digital Products	¥2,009,395 (33%)	2,072,971 (33%)	(63,576) (-)	97%	\$18,956,557
	Electronic Devices	1,283,588 (21%)	1,274,443 (20%)	9,145 (1%)	101%	12,109,321
	Social Infrastructure	1,714,136 (28%)	1,822,597 (29%)	(108,461) (-1%)	94%	16,171,094
	Home Appliances	637,282 (10%)	633,600 (10%)	3,682 (-)	101%	6,012,094
	Others	472,744 (8%)	491,111 (8%)	(18,367) (-)	96%	4,459,849
	Total	6,117,145 (100%)	6,294,722 (100%)	(177,577)	97%	57,708,915
	Eliminations	(537,639)	(638,944)	101,305	-	(5,072,066)
Consolidated		¥5,579,506	¥5,655,778	¥(76,272)	99%	\$52,636,849
Operating income (loss)	Digital Products	(23,810)	24,828	(48,638)	-	(224,623)
	Electronic Devices	117,002	31,853	85,149	367%	1,103,793
	Social Infrastructure	58,637	39,178	19,459	150%	553,179
	Home Appliances	3,474	4,134	(660)	84%	32,774
	Others	18,845	15,532	3,313	121%	177,783
	Total	174,148	115,525	58,623	151%	1,642,906
	Eliminations	438	17	421	-	4,132
Consolidated		¥174,586	¥115,542	¥59,044	151%	\$1,647,038

2. Fourth Quarter ended March 31(Unaudited)

(¥ in millions, US\$ in thousands)

		Three months ended March 31				
		2004(A)	2003(B)	(A)-(B)	(A)/(B)	2004
Net sales (Share of total sales)	Digital Products	¥518,100 (29%)	529,564 (28%)	(11,464) (1%)	98%	\$4,887,736
	Electronic Devices	318,242 (18%)	323,814 (17%)	(5,572) (1%)	98%	3,002,283
	Social Infrastructure	669,670 (37%)	721,992 (38%)	(52,322) (-1%)	93%	6,317,641
	Home Appliances	169,733 (10%)	157,879 (9%)	11,854 (1%)	108%	1,601,255
	Others	114,918 (6%)	148,350 (8%)	(33,432) (-2%)	77%	1,084,132
	Total	1,790,663 (100%)	1,881,599 (100%)	(90,936)	95%	16,893,047
	Eliminations	(144,145)	(175,231)	31,086	-	(1,359,858)
Consolidated		¥1,646,518	¥1,706,368	¥(59,850)	96%	\$15,533,189
Operating income (loss)	Digital Products	12,132	6,629	5,503	183%	114,453
	Electronic Devices	56,056	16,787	39,269	334%	528,830
	Social Infrastructure	91,834	80,616	11,218	114%	866,358
	Home Appliances	8,436	779	7,657	-	79,585
	Others	3,852	5,149	(1,297)	75%	36,340
	Total	172,310	109,960	62,350	157%	1,625,566
	Eliminations	241	281	(40)	-	2,274
Consolidated		¥172,551	¥110,241	¥62,310	157%	\$1,627,840

Notes:

- 1) Segment information is based on Japanese accounting standards.
- 2) Certain reclassifications of previously reported amounts have been made to conform with current classifications.
- 3) Segment sales totals include intersegment transactions.

Geographic Segment Information

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2004(A)	2003(B)	(A)-(B)	(A)/(B)	2004
Net sales (Share of total sales)	Japan	¥4,935,879 (67%)	4,943,111 (67%)	(7,232) (-)	100%	\$46,564,896
	Asia	1,186,193 (16%)	1,085,259 (15%)	100,934 (1%)	109%	11,190,500
	North America	686,883 (9%)	804,735 (11%)	(117,852) (-2%)	85%	6,480,029
	Europe	504,404 (7%)	491,827 (6%)	12,577 (1%)	103%	4,758,528
	Others	59,749 (1%)	57,810 (1%)	1,939 (-)	103%	563,670
	Total	7,373,108 (100%)	7,382,742 (100%)	(9,634)	100%	69,557,623
	Eliminations	(1,793,602)	(1,726,964)	(66,638)	-	(16,920,774)
Consolidated		¥5,579,506	¥5,655,778	¥(76,272)	99%	\$52,636,849
Operating income (loss)	Japan	148,729	89,780	58,949	166%	1,403,104
	Asia	13,368	24,540	(11,172)	54%	126,113
	North America	6,599	11,722	(5,123)	56%	62,255
	Europe	3,875	(3,197)	7,072	-	36,556
	Others	756	(286)	1,042	-	7,132
	Total	173,327	122,559	50,768	141%	1,635,160
	Eliminations	1,259	(7,017)	8,276	-	11,878
Consolidated		¥174,586	¥115,542	¥59,044	151%	\$1,647,038

Notes:

- 1) Segment information is based on Japanese accounting standards.
- 2) Segment sales totals include intersegment transactions.

Net Sales by Region

1. Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

		Years ended March 31				2004
		2004(A)	2003(B)	(A)-(B)	(A)/(B)	
Japan		¥3,399,903 (61%)	¥3,343,551 (59%)	¥56,352 (2%)	102%	\$32,074,557
Overseas		2,179,603 (39%)	2,312,227 (41%)	(132,624) (-2%)	94%	20,562,292
	Asia	829,914 (15%)	837,845 (15%)	(7,931) (-)	99%	7,829,377
	North America	710,108 (13%)	860,306 (15%)	(150,198) (-2%)	83%	6,699,132
	Europe	517,235 (9%)	509,620 (9%)	7,615 (-)	101%	4,879,575
	Others	122,346 (2%)	104,456 (2%)	17,890 (-)	117%	1,154,208
Net Sales		¥5,579,506 (100%)	¥5,655,778 (100%)	¥(76,272)	99%	\$52,636,849

2. Fourth Quarter ended March 31(Unaudited)

(¥ in millions, US\$ in thousands)

		Three months ended March 31				2004
		2004(A)	2003(B)	(A)-(B)	(A)/(B)	
Japan		¥1,054,466 (64%)	¥1,097,185 (64%)	¥(42,719) (-)	96%	\$9,947,793
Overseas		592,052 (36%)	609,183 (36%)	(17,131) (-)	97%	5,585,396
	Asia	223,199 (14%)	243,888 (14%)	(20,689) (-)	92%	2,105,651
	North America	177,727 (11%)	195,437 (12%)	(17,710) (-1%)	91%	1,676,670
	Europe	150,774 (9%)	135,655 (8%)	15,119 (1%)	111%	1,422,396
	Others	40,352 (2%)	34,203 (2%)	6,149 (-)	118%	380,679
Net Sales		¥1,646,518 (100%)	¥1,706,368 (100%)	¥(59,850)	96%	\$15,533,189

Notes:

- 1) Segment information is based on Japanese accounting standards.
- 2) Net sales by region is determined based upon the locations of the customers.

Toshiba Corporation

Non-Consolidated Financial Statements

For Fiscal Year 2003 (April 1,2003 to March 31,2004)

Outline

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

	Years ended March 31				
	2004(A)	2003(B)	(A)-(B)	(A)/(B)	2004
Sales	¥3,013,164	¥3,408,251	¥(395,087)	88%	\$28,426,075
Recurring profit	53,190	43,378	9,812	123%	501,792
Net income after taxes	19,683	83,364	(63,681)	24%	185,689
Earnings per share*	¥6.12	¥25.90	¥(19.78)		\$0.06
Dividend per share*	¥3.00	¥3.00	¥0.00		\$0.03

Notes: The U.S.dollar is valued at ¥106 throughout this statement for convenience only.

Comparative Non-Consolidated Statements of Income And Retained Earnings

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2004(A)	2003(B)	(A)-(B)	(A)/(B)	2004
(Ordinary income)					
Operating income & expenses					
<u>Net sales</u>	¥3,013,164	¥3,408,251	¥(395,087)	88%	\$28,426,075
Cost of sales	2,416,044	2,763,145	(347,101)	87%	22,792,868
Selling, general & administrative expenses	556,814	609,916	(53,102)	91%	5,252,962
Net operating income & expenses	40,304	35,188	5,116	115%	380,226
Non-operating income & expenses					
Non-operating income (a)	76,871	78,512	(1,641)	98%	725,198
Non-operating expenses (b)	63,985	70,322	(6,337)	91%	603,632
(a)-(b)	12,886	8,189	4,697	157%	121,566
<u>Recurring profit</u>	53,190	43,378	9,812	123%	501,792
(Extraordinary gains & losses)					
Extraordinary gains	60,799	133,672	(72,873)	45%	573,575
Extraordinary losses	48,776	43,379	5,397	112%	460,151
<u>Income before taxes</u>	65,214	133,671	(68,457)	49%	615,226
<u>Net income after taxes</u>	19,683	83,364	(63,681)	24%	185,689
<u>Unappropriated retained earnings brought from the previous period</u>	129,449	(13,155)	142,604	-	1,221,217
Losses on disposal of treasury stock	(50)	(15)	(35)	-	(472)
Transfer from earned surplus reserve	0	68,730	(68,730)	-	0
<u>Unappropriated retained earnings for the period</u>	¥149,082	¥138,923	¥10,159	107%	\$1,406,434

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

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

	Years ended March 31			
	2004 (A)	2003 (B)	(A)-(B)	2004
<u>Unappropriated retained earnings for the period</u>	¥149,082	¥138,923	¥10,159	\$1,406,434
<u>Transfer from deferral of gains on sales of property</u>	310	59	251	2,925
<u>Transfer from reserves of program</u>	36	60	(24)	340
<u>Transfer from special depreciation reserve</u>	0	62	(62)	0
Total	149,429	139,105	10,324	1,409,708
Appropriations are made as follows:				
Dividend	9,650	9,656	(6)	91,038
	* (¥3 per share)	* (¥3 per share)		
<u>Reserves for special depreciation</u>	¥5,289	¥0	¥5,289	49,896
<u>Balance carried forward</u>	¥134,489	¥129,449	¥5,040	\$1,268,764

Comparative Non-Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Mar. 31,2004	Mar.31,2003	(A)-(B)	Mar. 31,2004
	(A)	(B)		
<u>Assets</u>				
<u>Current assets</u>	¥1,068,962	¥1,232,957	¥(163,995)	\$10,084,547
<u>Fixed assets</u>	1,518,759	1,644,848	(126,089)	14,327,915
(Tangible fixed assets)	441,331	479,203	(37,872)	4,163,500
(Intangible fixed assets)	36,185	42,713	(6,528)	341,368
(Investments & others)	1,041,242	1,122,931	(81,689)	9,823,038
Total assets	2,587,721	2,877,805	(290,084)	24,412,462
<u>Liabilities</u>				
<u>Current liabilities</u>	1,089,727	1,384,089	(294,362)	10,280,443
<u>Long-term liabilities</u>	781,569	785,133	(3,564)	7,373,292
Total liabilities	1,871,297	2,169,222	(297,925)	17,653,745
<u>Capital</u>				
<u>Capital stock</u>	274,926	274,926	0	2,593,642
<u>Capital surplus</u>	262,650	262,650	0	2,477,830
<u>Retained earnings</u>	162,584	152,608	9,976	1,533,811
(Unappropriated retained earnings for the period)	149,082	138,923	10,159	1,406,434
<u>Unrealized gains on revaluation, net of tax effect</u>	17,267	18,481	(1,214)	162,896
<u>Treasury stock</u>	(1,005)	(83)	(922)	(9,481)
Total capital	716,424	708,583	7,841	6,758,717
Total liabilities & capital	¥2,587,721	¥2,877,805	¥(290,084)	\$24,412,462

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 and semi-finished products are valued at original cost based on the specific identification method, or at lower-of-cost-or-market method based on the moving average method. Work-in-process is valued at original cost based on the specific identification method, or at lower-of-cost-or-market method based on the weighted average method. Raw materials are valued at original cost or lower-of-cost-or-market method, 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 example, the depreciable lives of buildings and structures are 3 to 50 years, and the lives of machines and equipments are 3 to 18 years.

(Annex)

Amendment of the Company's Articles of Incorporation

Toshiba Corporation plans to propose the following amendment of the Articles of Incorporation at its 165th annual general shareholders meeting, in accordance with the revision of the Commercial Code.

Under the revised Commercial Code, a Company may purchase its own shares by resolution of the Board of Directors if this is provided in its Articles of Incorporation. Toshiba Corporation plans to adopt this system to further enhance the flexibility of its financing activity.

Supplementary Data for FY2003 Consolidated & Non-Consolidated Business Results

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1.Outline

Consolidated

(billion yen)

	FY01	FY02	FY03	FY04(Forecast)
Net sales	5,394.0	5,655.8	5,579.5	5,800.0
YoY	91%	105%	99%	104%
Operating income (loss)	-113.6	115.5	174.6	190.0
Income (loss) before income taxes, minority interest and equity in earnings of affiliates	-376.7	53.1	145.0	110.0
Net income (loss)	-254.0	18.5	28.8	30.0
Basic earnings per share (yen)	-78.91	5.75	8.96	9.33
No.of consolidated companies, including Toshiba Corp.	330	316	320	-
No.of employees (thousand)	176	166	161	-
Japan	131	127	120	-
Overseas	45	39	41	-
Financial balance	-15.2	-10.9	-10.4	-10.0

Non-Consolidated

(billion yen)

	FY01	FY02	FY03	FY04(Forecast)
Sales	3,196.8	3,408.2	3,013.1	2,870.0
YoY	87%	107%	88%	95%
(Export sales)	(1,156.2)	(1,397.2)	(1,231.7)	-
(YoY)	(36%)	(41%)	(41%)	-
Recurring profit (loss)	-231.8	43.3	53.1	55.0
Net income (loss)	-260.3	83.3	19.6	20.0
Earnings per share (yen)	-80.87	25.90	6.12	6.22

2-1. Sales by Industry Segment

(billion yen)

		FY01	FY02	FY03	FY04(Forecast)
Digital Products		1,885.3	2,073.0	2,009.4	2,240.0
	Y o Y	-	110%	97%	111%
	Ratio	32%	33%	33%	35%
Electronic Devices		1,044.4	1,274.4	1,283.6	1,370.0
	Y o Y	-	122%	101%	107%
	Ratio	17%	20%	21%	21%
Social Infrastructure		1,930.9	1,822.6	1,714.1	1,740.0
	Y o Y	-	94%	94%	102%
	Ratio	32%	29%	28%	27%
Home Appliances		655.7	633.6	637.3	670.0
	Y o Y	-	97%	101%	105%
	Ratio	11%	10%	10%	11%
Others		484.9	491.1	472.7	370.0
	Y o Y	-	101%	96%	78%
	Ratio	8%	8%	8%	6%
Total		6,001.2	6,294.7	6,117.1	6,390.0
Eliminations		-607.2	-638.9	-537.6	-590.0
Total		5,394.0	5,655.8	5,579.5	5,800.0
	Y o Y	91%	105%	99%	104%

* The figures for FY01 and FY02 have been reclassified to conform with the current classification.

2-2. Operating Income by Industry Segment

(billion yen)

		FY01	FY02	FY03	FY04(Forecast)
Digital Products		-1.9	24.8	-23.8	25.0
Electronic Devices		-175.2	31.9	117.0	110.0
Social Infrastructure		41.1	39.2	58.6	45.0
Home Appliances		10.2	4.1	3.5	5.0
Others		11.4	15.5	18.8	5.0
Total		-114.4	115.5	174.1	190.0
Eliminations		0.8	0.0	0.5	0.0
Total		-113.6	115.5	174.6	190.0

* The figures for FY01 and FY02 have been reclassified to conform with the current classification.

3. Sales by Geographic Segment

(billion yen)

	FY01	FY02	FY03
Japan	4,716.4	4,943.1	4,935.9
Asia	900.4	1,085.3	1,186.2
North America	814.9	804.7	686.9
Europe	439.1	491.8	504.4
Others	57.6	57.8	59.7
Eliminations	-1,534.4	-1,726.9	-1,793.6
Total	5,394.0	5,655.8	5,579.5

4. Overseas Sales by Region

(billion yen)

	FY01	FY02	FY03
Asia	659.8	837.8	829.9
Ratio	32%	36%	38%
North America	825.9	860.3	710.1
Ratio	40%	37%	32%
Europe	453.1	509.6	517.2
Ratio	22%	22%	24%
Others	114.7	104.5	122.4
Ratio	6%	5%	6%
Total	2,053.5	2,312.2	2,179.6
% to Total Sales	38%	41%	39%

5. Yen-US Dollar, Yen-Euro Exchange Rate (Average)

US Dollar

	FY01	FY02	FY03	FY04(Forecast)
Sales Rate (Yen)	126	122	113	105
Settlement Rate (Yen)	124	122	114	105

Euro

	FY01	FY02	FY03	FY04(Forecast)
Sales Rate (Yen)	110	120	133	120
Settlement Rate (Yen)	109	118	130	120

6. Capital Expenditures by Industry Segment

(billion yen)

	FY01	FY02	FY03	FY04(Forecast)
Digital Products	43.2	39.3	37.9	39.7
% to Sales	2%	2%	2%	2%
Y o Y	-	91%	96%	105%
Electronic Devices	77.2	86.8	195.5	188.0
% to Sales	7%	7%	15%	14%
Y o Y	-	113%	225%	96%
Social Infrastructure	38.8	30.6	31.3	36.9
% to Sales	2%	2%	2%	2%
Y o Y	-	79%	102%	118%
Home Appliances	22.7	21.6	21.2	25.4
% to Sales	3%	3%	3%	4%
Y o Y	-	95%	98%	120%
Others	10.1	11.9	10.1	16.0
% to Sales	2%	2%	2%	4%
Y o Y	-	118%	85%	158%
Total	192.0	190.2	296.0	306.0
% to Sales	4%	3%	5%	5%
Y o Y	46%	99%	156%	103%

* Commitment basis

* The figures for FY01 and FY02 have been reclassified to conform with the current classification.

7. Depreciation

(billion yen)

	FY01	FY02	FY03	FY04(Forecast)
Depreciation	326.2	260.8	248.8	272.0
% to Sales	6.0%	4.6%	4.5%	4.7%
Y o Y	96%	80%	95%	109%

8. R&D Expenditures

(billion yen)

	FY01	FY02	FY03	FY04(Forecast)
R&D Expenditures	326.2	331.5	336.7	356.0
% to Sales	6.0%	5.9%	6.0%	6.1%
Y o Y	99%	102%	102%	106%

9.Detail of Digital Products Segment

9-1.PC Sales, PC and PC Peripherals Operating Income (loss), and PC Shipment

1) PC Sales

(billion yen)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Sales	610.0	740.0	696.0	720.0
YoY	86%	121%	94%	103%

2) PC and PC Peripherals Operating Income (loss)

(billion yen)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Operation income (loss)	-5.0	11.0	-22.0	11.0

3) PC Shipment

(thousand units)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Japan	900	1,000	1,100	1,300
YoY	90%	111%	110%	118%
Overseas	2,350	2,950	3,400	4,200
YoY	87%	126%	115%	124%
Total	3,250	3,950	4,500	5,500
YoY	88%	122%	114%	122%

9-2.Cellular Phone Sales and Shipment

1) Sales

(billion yen)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Sales	192.0	210.0	190.0	190.0
YoY	94%	109%	90%	100%

2) Shipment

(thousand units)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Total	6,350	6,600	5,400	5,000
YoY	-	109%	82%	93%

10.Detail of Electronic Devices & Components Segment

10-1.Semiconductor Sales, Operating Income (loss), Capital Expenditures

Products Configuration, and Production Level of Major Products

1) Sales, Operating Income (loss) and Capital Expenditures (Commitment Basis)

(billion yen)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Sales	725.0	828.6	898.8	980.0
YoY	67%	114%	108%	109%
Operating income (loss)	-122.0	65.4	118.4	110.0
Capital Expenditures	50.0	66.0	168.0	154.0

2) Products Configuration

(billion yen)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Discrete	200.0	218.7	219.1	232.3
System LSI	374.0	424.0	420.5	442.1
Memory	151.0	185.9	259.2	305.6
Total	725.0	828.6	898.8	980.0

3) Production Level of Major Products

NAND Flash Memory Production

(million units per month)

	June '03	Sept.'03	Dec.'03	Mar.'04	June '04 Forecast	Sept.'04 Forecast
64M	1.60	0.50	0.60	0.40	0.70	0.50
128M	3.20	3.10	3.90	3.00	3.10	3.30
256M	1.10	1.15	1.75	2.00	2.00	2.65
512M	0.90	1.10	1.30	1.70	1.50	2.35
1G	1.50	2.15	1.85	1.90	2.90	2.50
2G	0.20	0.50	0.90	1.00	1.47	1.65
4G	0.05	0.05	0.06	0.06	0.12	0.24
8G						0.01
128M Equivalent TTL	26.60	37.00	44.00	47.00	64.00	73.00

10-2.LCD Sales, Operating Income (loss) and Capital Expenditures

(billion yen)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Sales	125.0	235.0	285.6	340.0
YoY	83%	188%	122%	119%
Operating income (loss)	-	-32.0	-6.3	9.0
Capital Expenditures	35.0	20.0	20.0	20.0

* The figures of Toshiba Matsushita Display Technology Co., Ltd.

11. Detail of Social Infrastructure Systems

Industrial and Power Systems & Services Sales, Operating Income (loss)

(billion yen)

	FY2001	FY2002	FY2003	FY2004 (Forecast)
Sales	1,048.9	977.5	857.4	863.0
YoY	-	93%	88%	101%
Operating income (loss)	28.5	29.2	13.5	22.0