

FOR IMMEDIATE RELEASE

October 24, 2003

**Toshiba Announces Consolidated and Non-Consolidated Results**  
**for the First Half of the Fiscal Year to March 2004**

TOKYO--Toshiba Corporation today announced its consolidated and non-consolidated results for the first half (April-September) of fiscal year (FY) 2003.

**1) Overview of Consolidated and Non-consolidated Results for First Half of FY 2003**

**Consolidated Results**

Toshiba's overall consolidated sales were 2,608.3 billion yen (US\$23,498 million), a decrease of 26.7 billion yen from the same period of the previous year. Of this decline, approximately 90 billion yen was attributable to transfers of businesses from the parent company, including the cathode-ray tube and the power transmission and distribution businesses. If the results of the transferred businesses were consolidated, net sales would actually have increased by approximately 65 billion yen.

Consolidated operating income (loss) declined by 14.9 billion yen from a year earlier to minus 12 billion yen (minus US\$108 million). Electronic Devices raised operating income against the year-earlier period, largely on the strength of the semiconductor business, while Social Infrastructure also improved operating income (loss) from a year earlier. However, operating income for Digital Products and Home Appliances saw lower operating income (loss).

Income (loss) before income taxes, minority interest and equity in earnings of affiliates improved by 26.2 billion yen from the year-earlier period to minus 17.6 billion yen (minus US\$159 million), mainly as a result of sales of securities. Net income (loss) declined by 5.8 billion yen from the same period of the previous year to minus 32.2 billion yen (minus US\$290 million). The decline includes an increase in income tax from a year earlier.

**Non-consolidated Results**

Non-consolidated sales declined by 6% from the same period of the previous year to 1,459.6 billion yen (US\$13,149 million). Recurring profit (loss) improved by 8.4 billion yen from the

year-earlier period to minus 14 billion yen (minus US\$126 million). Net income (loss) was minus 2.5 billion yen (minus US\$22 million), down by 49.6 billion yen from a year earlier. This decline reflects last year's extraordinary gain from the transfer of Toshiba's employee pension fund to the government.

## **2) FY2003 First Half Consolidated Results by Industry Segment**

(billion yen)

	Net Sales		Operating Income (loss)	
		Change (%)		Change
Digital Products	956.8	-4%	-28.2	-37.5
Electronic Devices	627.5	-1%	26.6	+20.7
Social Infrastructure	730.0	-4%	-15.1	+5.9
Home Appliances	313.5	-2%	-4.7	-7.2
Others	252.8	+9%	9.2	+2.8
Elimination	-272.3	-	0.2	-
Total	2,608.3	-1%	-12.0	-14.9

### **Digital Products**

Sales and operating income (loss) of Digital Products decreased against the same period of the previous year, on lower sales from personal computers and televisions.

Sales of personal computers declined from the same period a year ago, largely as a result of severe price erosion, and despite increased unit sales both in Japan and overseas. Television sets also saw lower sales. North American sales of projection televisions were sluggish, and domestic sales declined in a market starting to shift from picture tubes to flat panel displays. Falling sales in the North American market produced a decline in sales of cellular phones, despite increased sales in Japan of cellular phones with cameras.

### **Electronic Devices**

Operating income of Electronic Devices increased from the year earlier period, largely on the strength of the semiconductor business and improved performance in the LCD business. Net sales of Electronic Devices were flat compared to the same period a year ago, reflecting the transfer of the cathode-ray tube business to a joint venture with Matsushita Electric Industrial Co., Ltd.

Semiconductor sales increased from the same period a year ago, on the strength of continued healthy demand for NAND flash memory and growing demand for multi-chip package (MCP) memories for cellular phones. 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 sales decline from the same period of the previous year, but operating income (loss) improved on higher profitability in the e-Solutions business.

Sales and operating income (loss) of Industrial and Power Systems & Services decreased against the same period a year ago. Nuclear power plant business and transportation systems business saw higher sales, but sales of thermal power plant in North America were lower. The net sales decline also reflected the transfer of the power transmission and distribution business from the parent company to TM T&D Corporation, a joint venture with Mitsubishi Electric Corporation.

e-Solutions businesses increased sales from the year-earlier period, through growth in its package-type solutions business and increased sales of optical character readers.

## Home Appliances

Sales and operating income (loss) declined, largely as a result of sluggish consumer spending and lower sales of air-conditioners in Japan's unusually short, cool summer.

### 3) Projections for FY2003

Economic conditions in the second half of FY2003 are expected to continue an upward trend as domestic corporate capital expenditure firms up and the U.S. economy shows steady recovery. However global deflation will continue, and Toshiba anticipates continued uncertainty in the overall business environment. Consolidated and non-consolidated projections for FY2003 are shown below.

#### Consolidated

(Unit: billion yen)

	FY2003 Forecast	Change from FY2002
Net sales	5,650	0%
Operating income (loss)	140	+24.5
Income (loss) before taxes	90	+36.9
Net income (loss)	25	+6.5

#### Non-Consolidated

(Unit: billion yen)

	FY2003 Forecast	Change from FY2002
Net sales	3,020	-11%
Recurring profit (loss)	40	-3.3
Net income (loss)	25	-58.3

### **FY2003 Forecast by Industry Segment**

Forecasts for consolidated net sales and operating income (loss) for FY2003 are shown below.

(Unit: billion yen)

	Net Sales		Operating Income (Loss)	
	FY2003 Forecast	Change from FY2002	FY2003 Forecast	Change from FY2002
Digital Products	2,070	0%	-22	-46.8
Electronic Devices	1,280	0%	75	+43.1
Social Infrastructure	1,780	-2%	56	+16.8
Home Appliances	640	+1%	8	+3.9
Others	510	+4%	23	+7.5
Elimination	-630	-	-	-
Total	5,650	0%	140	+24.5

#### **Digital Products**

Operating income (loss) will decline from the year-earlier period, largely as a result of price erosion in personal computers and lower sales of televisions in North America.

#### **Electronic Devices**

The semiconductor business will see a continued increase in operating income. The operating loss in the LCD business is now expected to improve.

#### **Social Infrastructure**

Operating income is expected to increase as businesses of nuclear power plant, transportation systems, medical systems, and network systems see steady growth.

#### **Home Appliances**

Operating income is expected to increase on a series of new product launches and expanded sales in Asian market.

#### **4) Projected Dividend**

Toshiba has cancelled its interim dividend. The full-term dividend will be determined in due course.

#### **5) Financial Position – Cash Flows for FY2003**

Total assets decreased by 191.1 billion yen from a year earlier to 5,047.8 billion yen (US\$45,476 million). While this reflects a seasonal tendency at Toshiba, it is also due to continued efforts to lighten assets. The decline in total assets helped to reduce total debt by 42.6 billion yen.

Cash flow from operating activities of 126.5 billion yen (US\$1,139 million) and cash flow from investment activities of minus 107.7 billion yen (minus US\$970 million) produced a free cash flow of 18.8 billion yen, a decrease by 27.2 billion yen from the same period in the previous year. The decline reflects one-time revenue from sales of DRAM manufacturing equipment during the previous term and effective use of leaseback. Toshiba will reinforce cash flow management and continue to achieve positive results.

### **Trend of cash flow index**

	FY2001 first half	FY2001	FY2002 first half	FY2002	FY2003 first half
Equity ratio (%)	16.4	13.0	12.6	10.9	10.5
Equity ratio based on market value (%)	27.6	33.6	23.2	19.2	29.9
Debt redemption years (year)	7.7	12.1	11.7	6.4	6.5
Interest coverage ratio	5.4	3.8	4.8	8.5	9.1

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

### **6) Exchange Rates**

Projections for the second half of FY2003 are based on exchange rates of 115 yen to the US dollar and 130 yen to the Euro.

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Note: For convenience only, all dollar figures used in reporting fiscal year 2003 first half results are valued at 111 yen to the dollar throughout this statement.

## Toshiba Corporation and its Subsidiaries

**Consolidated Interim Financial Statements**

For the First Half of Fiscal Year 2003(April 1,2003 to September 30,2003)

Outline

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

	<b>1st Half FY2003(A)</b>	1st Half FY2002(B)	(A)-(B)	(A)/(B)	FY2002	<b>1st Half FY2003</b>
Net sales	<b>¥2,608,316</b>	¥2,635,063	¥(26,747)	99%	¥5,655,778	<b>\$23,498,342</b>
Operating income (loss)	<b>(11,999)</b>	2,874	(14,873)	—	115,542	<b>(108,099)</b>
Income (loss) before income taxes, minority interest and equity in earnings of affiliates	<b>(17,601)</b>	(43,813)	26,212	—	53,123	<b>(158,568)</b>
Net income (loss)	<b>(32,175)</b>	(26,407)	(5,768)	—	18,503	<b>(289,865)</b>
Basic earnings per share	<b>¥(10.00)</b>	¥(8.20)	¥(1.80)		¥5.75	<b>\$(0.09)</b>

## Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
- 2) The company has 320 consolidated subsidiaries.
- 3) The U.S.dollar is valued at ¥111 throughout this statement for convenience only.

**Comparative Consolidated Statements of Operations**

**1. First Half ended September 30**

(¥ in millions, US\$ in thousands)

	<b>1st Half FY2003 (A)</b>	1st Half FY2002 (B)	(A)-(B)	(A)/(B)	FY2002	<b>1st Half FY2003</b>
<b>Sales and other income</b>						
Net sales	<b>¥2,608,316</b>	¥2,635,063	¥(26,747)	99%	¥5,655,778	<b>\$23,498,342</b>
Interest	<b>1,523</b>	2,530	(1,007)	60%	4,599	<b>13,721</b>
Dividends	<b>3,061</b>	4,029	(968)	76%	8,782	<b>27,577</b>
Other income	<b>47,432</b>	27,323	20,109	174%	65,937	<b>427,315</b>
<b>Costs and expenses</b>						
Cost of sales	<b>1,918,769</b>	1,931,210	(12,441)	99%	4,146,460	<b>17,286,207</b>
Selling, general and administrative	<b>701,546</b>	700,979	567	100%	1,393,776	<b>6,320,234</b>
Interest	<b>10,485</b>	12,336	(1,851)	85%	24,257	<b>94,460</b>
Other	<b>47,133</b>	68,233	(21,100)	69%	117,480	<b>424,622</b>
<b>Income (loss) before income taxes, minority interest and equity in earnings of affiliates</b>	<b>(17,601)</b>	(43,813)	26,212	—	53,123	<b>(158,568)</b>
<b>Income taxes</b>	<b>9,831</b>	(11,141)	20,972	—	48,532	<b>88,567</b>
<b>Minority interest in income (loss) of consolidated subsidiaries</b>	<b>(1,872)</b>	(3,193)	1,321	—	(11,330)	<b>(16,865)</b>
<b>Equity in earnings of affiliates</b>	<b>(6,615)</b>	3,072	(9,687)	—	2,582	<b>(59,595)</b>
<b>Net income (loss)</b>	<b>¥(32,175)</b>	¥(26,407)	¥(5,768)	—	¥18,503	<b>\$(289,865)</b>

Note: Comprehensive loss for the first half of FY2003 and FY2002 was ¥33,628 million and ¥52,662 million, respectively. Comprehensive loss for FY2002 was ¥133,480 million.

**2. Second Quarter ended September 30 (Unaudited)** (¥ in millions, US\$ in thousands)

	<b>Three months ended September 30</b>				
	<b>2003 (A)</b>	<b>2002 (B)</b>	<b>(A)-(B)</b>	<b>(A)/(B)</b>	<b>2003</b>
<b>Sales and other income</b>					
Net sales	¥1,491,090	¥1,443,944	¥47,146	103%	\$13,433,243
Interest	752	1,070	(318)	70%	6,774
Dividends	542	1,653	(1,111)	33%	4,883
Other income	40,731	15,671	25,060	260%	366,946
<b>Costs and expenses</b>					
Cost of sales	1,099,037	1,061,760	37,277	104%	9,901,234
Selling, general and administrative	362,742	353,049	9,693	103%	3,267,946
Interest	5,128	6,304	(1,176)	81%	46,198
Other	32,899	51,772	(18,873)	64%	296,387
<b>Income (loss) before income taxes, minority interest and equity in earnings of affiliates</b>	<b>33,309</b>	<b>(10,547)</b>	<b>43,856</b>	—	<b>300,081</b>
<b>Income taxes</b>	<b>24,740</b>	<b>(596)</b>	<b>25,336</b>	—	<b>222,883</b>
<b>Minority interest in income (loss) of consolidated subsidiaries</b>	<b>(682)</b>	<b>(3,062)</b>	<b>2,380</b>	—	<b>(6,144)</b>
<b>Equity in earnings of affiliates</b>	<b>(4,579)</b>	<b>(723)</b>	<b>(3,856)</b>	—	<b>(41,252)</b>
<b>Net income (loss)</b>	<b>¥4,672</b>	<b>¥(7,612)</b>	<b>¥12,284</b>	—	<b>\$42,090</b>

Note: Comprehensive loss for the second quarter of FY2003 and FY2002 was ¥18,907 million and ¥16,169 million, respectively.



## Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	FY2003 As of Sept. 30,2003 (A)	FY2002 As of Mar.31,2003 (B)	(A)-(B)	FY2003 As of Sept. 30,2003
<b>Assets</b>				
Current assets	¥2,465,276	¥2,621,216	¥(155,940)	\$22,209,694
Cash and cash equivalents	291,099	327,098	(35,999)	2,622,514
Notes and accounts receivable, trade	895,278	1,089,540	(194,262)	8,065,568
Finance receivables, net	158,944	166,190	(7,246)	1,431,928
Inventories	718,868	629,659	89,209	6,476,288
Prepaid expenses and other current assets	401,087	408,729	(7,642)	3,613,396
Long-term receivables	20,933	27,153	(6,220)	188,586
Long-term finance receivables, net	235,878	260,361	(24,483)	2,125,027
Investments	379,895	396,059	(16,164)	3,422,478
Property, plant and equipment	1,179,082	1,199,285	(20,203)	10,622,360
Other assets	766,725	734,862	31,863	6,907,432
Total assets	¥5,047,789	¥5,238,936	¥(191,147)	\$45,475,577
<b>Liabilities and shareholders' equity</b>				
Current liabilities	¥2,473,773	¥2,618,777	¥(145,004)	\$22,286,243
Short-term borrowings and current portion of long-term debt	698,031	771,342	(73,311)	6,288,567
Notes and accounts payable, trade	906,832	981,970	(75,138)	8,169,658
Other current liabilities	868,910	865,465	3,445	7,828,018
Accrued pension and severance costs	932,998	950,997	(17,999)	8,405,388
Long-term debt and other liabilities	943,528	922,153	21,375	8,500,252
Minority interest in consolidated subsidiaries	169,959	175,945	(5,986)	1,531,162
Shareholders' equity	527,531	571,064	(43,533)	4,752,532
Common stock	274,926	274,926	0	2,476,811
Additional paid-in capital	285,738	285,736	2	2,574,216
Retained earnings	420,227	462,058	(41,831)	3,785,829
Accumulated other comprehensive loss	(452,228)	(450,775)	(1,453)	(4,074,126)
Treasury stock	(1,132)	(881)	(251)	(10,198)
Total liabilities and shareholders' equity	¥5,047,789	¥5,238,936	¥(191,147)	\$45,475,577

## Breakdown of accumulated other comprehensive income (loss)

Unrealized gains on securities	¥21,475	¥15,636	¥5,839	\$193,468
Foreign currency translation adjustments	(72,160)	(59,589)	(12,571)	(650,090)
Minimum pension liability adjustment	(402,171)	(405,069)	2,898	(3,623,162)
Unrealized gain (loss) on derivative instruments	628	(1,753)	2,381	5,658
Total debt	¥1,610,815	¥1,653,368	¥(42,553)	\$14,511,847

## **Comparative Consolidated Statements of Cash Flows**

(¥ in millions, US\$ in thousands)

	1st Half FY2003 (A)	1st Half FY2002 (B)	(A)-(B)	1st Half FY2003
<b>Cash flows from operating activities</b>				
Net income (loss)	¥(32,175)	¥(26,407)	¥(5,768)	\$(289,865)
Depreciation and amortization	117,768	126,457	(8,689)	1,060,973
Equity in income of affiliates	6,615	(3,072)	9,687	59,594
Decrease in notes and accounts receivable, trade	213,144	209,222	3,922	1,920,216
Increase in inventories	(93,144)	(59,883)	(33,261)	(839,135)
Decrease in notes and accounts payable, trade	(67,510)	(78,953)	11,443	(608,198)
Others	(18,224)	(91,009)	72,785	(164,180)
Adjustments to reconcile net income (loss) to net cash provided by operating activities	158,649	102,762	55,887	1,429,270
Net cash provided by operating activities	126,474	76,355	50,119	1,139,405
<b>Cash flows from investing activities</b>				
Proceeds from sale of property and securities	49,133	138,043	(88,910)	442,640
Acquisition of property and equipment	(104,565)	(137,634)	33,069	(942,027)
Purchase of securities	(41,530)	(10,688)	(30,842)	(374,144)
Decrease (increase) in investments in affiliates	9,995	(5,302)	15,297	90,045
Others	(20,716)	(14,816)	(5,900)	(186,631)
Net cash used in investing activities	(107,683)	(30,397)	(77,286)	(970,117)
<b>Cash flows from financing activities</b>				
Proceeds from long-term debt	139,843	197,736	(57,893)	1,259,847
Repayment of long-term debt	(125,781)	(102,247)	(23,534)	(1,133,162)
Decrease in short-term borrowings	(52,797)	(193,949)	141,152	(475,649)
Dividends paid	(10,876)	(17)	(10,859)	(97,982)
Others	(428)	84	(512)	(3,855)
Net cash used in financing activities	(50,039)	(98,393)	48,354	(450,801)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(4,751)	(6,894)	2,143	(42,802)
<b>Net decrease in cash and cash equivalents</b>	(35,999)	(59,329)	23,330	(324,315)
<b>Cash and cash equivalents at beginning of the period</b>	327,098	370,432	(43,334)	2,946,829
<b>Cash and cash equivalents at end of the period</b>	¥291,099	¥311,103	¥(20,004)	\$2,622,514

**Industry Segment Information**

**1. First Half ended September 30**

(¥ in millions, US\$ in thousands)

		1st Half FY2003(A)	1st Half FY2002(B)	(A)-(B)	(A)/(B)	FY2002	1st Half FY2003
Net sales (Share of total sales)	Digital Products	<b>956,793</b> (33%)	996,611 (34%)	(39,818) (-1%)	96%	2,072,971 (33%)	<b>8,619,757</b>
	Electronic Devices	<b>627,467</b> (22%)	631,828 (21%)	(4,361) (1%)	99%	1,274,443 (20%)	<b>5,652,856</b>
	Social Infrastructure	<b>730,034</b> (25%)	759,235 (26%)	(29,201) (-1%)	96%	1,822,597 (29%)	<b>6,576,883</b>
	Home Appliances	<b>313,467</b> (11%)	320,492 (11%)	(7,025) (-)	98%	633,600 (10%)	<b>2,824,027</b>
	Others	<b>252,861</b> (9%)	231,875 (8%)	20,986 (1%)	109%	491,111 (8%)	<b>2,278,027</b>
	Total	<b>2,880,622</b> (100%)	2,940,041 (100%)	(59,419)	98%	6,294,722 (100%)	<b>25,951,550</b>
	Eliminations	<b>(272,306)</b>	(304,978)	32,672	—	(638,944)	<b>(2,453,208)</b>
Consolidated		<b>¥2,608,316</b>	¥2,635,063	¥(26,747)	99%	¥5,655,778	<b>\$23,498,342</b>
Operating income (loss)	Digital Products	<b>(28,149)</b>	9,388	(37,537)	—	24,828	<b>(253,595)</b>
	Electronic Devices	<b>26,595</b>	5,860	20,735	454%	31,853	<b>239,595</b>
	Social Infrastructure	<b>(15,131)</b>	(21,016)	5,885	—	39,178	<b>(136,315)</b>
	Home Appliances	<b>(4,709)</b>	2,503	(7,212)	—	4,134	<b>(42,424)</b>
	Others	<b>9,207</b>	6,384	2,823	144%	15,532	<b>82,946</b>
	Total	<b>(12,187)</b>	3,119	(15,306)	—	115,525	<b>(109,793)</b>
	Eliminations	<b>188</b>	(245)	433	—	17	<b>1,694</b>
Consolidated		<b>¥(11,999)</b>	¥2,874	¥(14,873)	—	¥115,542	<b>\$(108,099)</b>

**2. Second Quarter ended September 30 (Unaudited)**

(¥ in millions, US\$ in thousands)

		Three months ended September 30				
		2003(A)	2002(B)	(A)-(B)	(A)/(B)	2003
Net sales (Share of total sales)	Digital Products	<b>525,718</b> <b>(32%)</b>	530,612 (33%)	(4,894) (-1%)	99%	<b>4,736,198</b>
	Electronic Devices	<b>340,466</b> <b>(21%)</b>	336,600 (21%)	3,866 (-)	101%	<b>3,067,261</b>
	Social Infrastructure	<b>464,290</b> <b>(28%)</b>	457,467 (28%)	6,823 (-)	101%	<b>4,182,793</b>
	Home Appliances	<b>157,597</b> <b>(10%)</b>	159,165 (10%)	(1,568) (-)	99%	<b>1,419,793</b>
	Others	<b>141,541</b> <b>(9%)</b>	123,302 (8%)	18,239 (1%)	115%	<b>1,275,144</b>
	Total	<b>1,629,612</b> <b>(100%)</b>	1,607,146 (100%)	22,466	101%	<b>14,681,189</b>
	Eliminations	<b>(138,522)</b>	(163,202)	24,680	—	<b>(1,247,946)</b>
Consolidated		<b>¥1,491,090</b>	¥1,443,944	¥47,146	103%	<b>\$13,433,243</b>
Operating income (loss)	Digital Products	<b>(10,803)</b>	6,783	(17,586)	—	<b>(97,324)</b>
	Electronic Devices	<b>19,612</b>	12,009	7,603	163%	<b>176,685</b>
	Social Infrastructure	<b>17,039</b>	7,321	9,718	233%	<b>153,504</b>
	Home Appliances	<b>(3,230)</b>	11	(3,241)	—	<b>(29,099)</b>
	Others	<b>6,996</b>	3,652	3,344	192%	<b>63,027</b>
	Total	<b>29,614</b>	29,776	(162)	99%	<b>266,793</b>
	Eliminations	<b>(303)</b>	(641)	338	—	<b>(2,730)</b>
Consolidated		<b>¥29,311</b>	¥29,135	¥176	101%	<b>\$264,063</b>

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)

		1st Half FY2003(A)	1st Half FY2002(B)	(A)-(B)	(A)/(B)	FY2002	1st Half FY2003
Net sales (Share of total sales)	Japan	<b>¥2,302,633</b> (67%)	¥2,294,435 (65%)	¥8,198 (2%)	100%	¥4,943,111 (67%)	<b>\$20,744,442</b>
	North America	<b>333,094</b> (10%)	424,118 (12%)	(91,024) (-2%)	79%	804,735 (11%)	<b>3,000,847</b>
	Asia	<b>558,342</b> (16%)	545,273 (16%)	13,069 (-)	102%	1,085,259 (15%)	<b>5,030,108</b>
	Europe	<b>218,806</b> (6%)	225,260 (6%)	(6,454) (-)	97%	491,827 (6%)	<b>1,971,225</b>
	Others	<b>30,322</b> (1%)	29,389 (1%)	933 (-)	103%	57,810 (1%)	<b>273,171</b>
	Total	<b>3,443,197</b> (100%)	3,518,475 (100%)	(75,278)	98%	7,382,742 (100%)	<b>31,019,793</b>
	Eliminations	<b>(834,881)</b>	(883,412)	48,531	—	(1,726,964)	<b>(7,521,451)</b>
Consolidated		<b>¥2,608,316</b>	¥2,635,063	¥(26,747)	99%	¥5,655,778	<b>\$23,498,342</b>
Operating income (loss)	Japan	<b>¥(12,345)</b>	¥(9,024)	¥(3,321)	—	¥89,780	<b>\$(111,216)</b>
	North America	<b>(270)</b>	4,838	(5,108)	—	11,722	<b>(2,433)</b>
	Asia	<b>3,478</b>	14,837	(11,359)	23%	24,540	<b>31,333</b>
	Europe	<b>(2,793)</b>	(2,250)	(543)	—	(3,197)	<b>(25,162)</b>
	Others	<b>(462)</b>	(200)	(262)	—	(286)	<b>(4,162)</b>
	Total	<b>(12,392)</b>	8,201	(20,593)	—	122,559	<b>(111,640)</b>
	Eliminations	<b>393</b>	(5,327)	5,720	—	(7,017)	<b>3,541</b>
Consolidated		<b>¥(11,999)</b>	¥2,874	¥(14,873)	—	¥115,542	<b>\$(108,099)</b>

Notes:

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

Net Sales by Region**1. First Half ended September 30**

(¥ in millions, US\$ in thousands)

	1st Half FY2003(A)	1st Half FY2002(B)	(A)-(B)	(A)/(B)	FY2002	1st Half FY2003
Japan	<b>¥1,593,884</b> (61%)	¥1,516,620 (58%)	¥77,264 (3%)	105%	¥3,343,551 (59%)	<b>\$14,359,315</b>
Overseas	<b>1,014,432</b> (39%)	1,118,443 (42%)	(104,011) (-3%)	91%	2,312,227 (41%)	<b>\$9,139,027</b>
North America	<b>344,810</b> (13%)	453,539 (17%)	(108,729) (-4%)	76%	860,306 (15%)	<b>3,106,396</b>
Asia	<b>390,617</b> (15%)	381,698 (14%)	8,919 (1%)	102%	837,845 (15%)	<b>3,519,072</b>
Europe	<b>222,633</b> (9%)	234,356 (9%)	(11,723) (-)	95%	509,620 (9%)	<b>2,005,703</b>
Others	<b>56,372</b> (2%)	48,850 (2%)	7,522 (-)	115%	104,456 (2%)	<b>507,856</b>
Net Sales	<b>¥2,608,316</b> (100%)	¥2,635,063 (100%)	¥(26,747)	99%	¥5,655,778 (100%)	<b>\$23,498,342</b>

**2. Second Quarter ended September 30 (Unaudited)** (¥ in millions, US\$ in thousands)

	Three months ended September 30				
	FY2003(A)	FY2002(B)	(A)-(B)	(A)/(B)	2003
Japan	<b>¥896,720</b> (60%)	¥836,327 (58%)	¥60,393 (2%)	107%	<b>\$8,078,559</b>
Overseas	<b>594,370</b> (40%)	607,617 (42%)	(13,247) (-2%)	98%	<b>\$5,354,685</b>
North America	<b>202,136</b> (14%)	250,450 (17%)	(48,314) (-3%)	81%	<b>1,821,045</b>
Asia	<b>230,942</b> (16%)	208,774 (14%)	22,168 (2%)	111%	<b>2,080,559</b>
Europe	<b>125,652</b> (8%)	124,136 (9%)	1,516 (-1%)	101%	<b>1,132,000</b>
Others	<b>35,640</b> (2%)	24,257 (2%)	11,383 (-)	147%	<b>321,081</b>
Net Sales	<b>¥1,491,090</b> (100%)	¥1,443,944 (100%)	¥47,146	103%	<b>\$13,433,244</b>

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 Interim Financial Statements**

For the First Half of Fiscal Year 2003(April 1,2003 to September 30,2003)

**Outline**

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

	<b>1st Half FY2003(A)</b>	1st Half FY2002(B)	(A)-(B)	(A)/(B)	FY2002	<b>1st Half FY2003</b>
Sales	<b>¥1,459,616</b>	¥1,554,965	¥(95,349)	94%	¥3,408,251	<b>\$13,149,694</b>
Recurring profit (loss)	<b>(14,014)</b>	(22,489)	8,475	—	43,378	<b>(126,252)</b>
Net income (loss) after taxes	<b>(2,466)</b>	47,110	(49,576)	—	83,364	<b>(22,216)</b>
Net income (loss) per share*	<b>¥(0.77)</b>	¥14.64	¥(15.41)	—	¥25.90	<b>\$(0.01)</b>
Dividend per share*	<b>(Interim dividend) ¥0.00</b>	(Interim dividend) ¥0.00	¥0.00	—	(Ordinary dividend) ¥3.00	<b>\$0.00</b>

Notes: The U.S.dollar is valued at ¥111 throughout this statement for convenience only.

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

(¥ in millions, US\$ in thousands)

	1st Half FY2003(A)	1st Half FY2002(B)	(A)-(B)	(A)/(B)	FY2002	1st Half FY2003
(Ordinary income)						
Operating income & expenses						
<u>Net sales</u>	<b>¥1,459,616</b>	¥1,554,965	¥(95,349)	94	¥3,408,251	<b>\$13,149,694</b>
Cost of sales	<b>1,179,933</b>	1,276,531	(96,598)	92	2,763,145	<b>10,630,027</b>
Selling, general & administrative expenses	<b>308,735</b>	308,343	392	100	609,916	<b>2,781,396</b>
Net operating income (expenses)	<b>(29,052)</b>	(29,908)	856	-	35,188	<b>(261,730)</b>
(Non-operating income & expenses)						
Non-operating income (a)	<b>48,513</b>	47,617	896	102	78,512	<b>437,054</b>
Non-operating expenses (b)	<b>33,476</b>	40,197	(6,721)	83	70,322	<b>301,586</b>
(a)-(b)	<b>15,037</b>	7,419	7,618	203	8,189	<b>135,468</b>
<u>Recurring profit (loss)</u>	<b>(14,014)</b>	(22,489)	8,475	-	43,378	<b>(126,252)</b>
(Extraordinary gains & losses)						
Extraordinary gains(c)	<b>26,130</b>	112,627	(86,497)	23	133,672	<b>235,405</b>
Extraordinary losses(d)	<b>13,955</b>	12,782	1,173	109	43,379	<b>125,721</b>
(c)-(d)	<b>12,174</b>	99,845	(87,671)	12	90,293	<b>109,676</b>
<u>Income (loss) before taxes</u>	<b>(1,839)</b>	77,355	(79,194)	-	133,671	<b>(16,568)</b>
<u>Net income (loss) after taxes</u>	<b>(2,466)</b>	47,110	(49,576)	-	83,364	<b>(22,216)</b>
<u>Unappropriated retained earnings brought from the previous period</u>	<b>129,449</b>	(13,155)	142,604	-	(13,155)	<b>1,166,207</b>
Transfer from earned surplus reserve	<b>0</b>	68,730	(68,730)	-	68,730	<b>0</b>
Losses on disposal of treasury stock	<b>0</b>	0	0	-	(15)	<b>0</b>
<u>Unappropriated retained earnings for the period</u>	<b>¥126,982</b>	¥102,684	¥24,298	124	¥138,923	<b>\$1,143,982</b>



**Comparative Non-Consolidated Balance Sheets**

(¥ in millions, US\$ in thousands)

	FY 2003 (A) As of Sept.30,2003	FY 2002 (B) As of Mar.31,2003	(A)-(B)	FY 2003 As of Sept.30,2003
<u>Assets</u>				
<u>Current assets</u>	<b>¥1,164,826</b>	¥1,232,957	¥(68,131)	<b>\$10,493,928</b>
<u>Fixed assets</u>	<b>1,637,843</b>	1,644,848	(7,005)	<b>14,755,342</b>
(Tangible fixed assets)	<b>468,865</b>	479,203	(10,338)	<b>4,224,009</b>
(Intangible fixed assets)	<b>41,383</b>	42,713	(1,330)	<b>372,820</b>
(Investments & others)	<b>1,127,595</b>	1,122,931	4,664	<b>10,158,514</b>
Total assets	<b>2,802,670</b>	2,877,805	(75,135)	<b>25,249,279</b>
<u>Liabilities</u>				
<u>Current liabilities</u>	<b>1,299,022</b>	1,384,089	(85,067)	<b>11,702,901</b>
<u>Long-term liabilities</u>	<b>811,931</b>	785,133	26,798	<b>7,314,694</b>
Total liabilities	<b>2,110,953</b>	2,169,222	(58,269)	<b>19,017,595</b>
<u>Capital</u>				
<u>Capital stock</u>	<b>274,926</b>	274,926	0	<b>2,476,811</b>
<u>Capital surplus</u>	<b>262,653</b>	262,650	3	<b>2,366,243</b>
<u>Retained earnings</u>	<b>140,485</b>	152,608	(12,123)	<b>1,265,631</b>
(Unappropriated retained earnings for the period)	<b>126,982</b>	138,923	(11,941)	<b>1,143,982</b>
<u>Unrealized gains on revaluation, net of tax effect</u>	<b>14,784</b>	18,481	(3,697)	<b>133,189</b>
<u>Treasury stock</u>	<b>(1,132)</b>	(83)	(1,049)	<b>(10,198)</b>
Total capital	<b>691,716</b>	708,583	(16,867)	<b>6,231,676</b>
Total liabilities & capital	<b>¥2,802,670</b>	¥2,877,805	¥(75,135)	<b>\$25,249,279</b>

## **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.

**Supplementary Data for**  
**First Half of FY2003**

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**Toshiba Corporation**

## **1. Outline**

(billion yen)

	FY01		FY02		FY03	FY03 Full Year (Forecast)		
	First Half	Full Year	First Half	Full Year	First Half	Updated	Previous (9/16)	Difference
Net Sales	2,510.7	5,394.0	2,635.1	5,655.8	2,608.3	5,650.0	5,650.0	0.0
YoY	89%	91%	105%	105%	99%	100%	100%	0%
Operating Income (Loss)	-98.4	-113.6	2.9	115.5	-12.0	140.0	140.0	0.0
YoY	-	-	-	-	-	121%	121%	0%
Income (Loss) before income taxes, minority interest and equity in earnings of affiliates	-196.6	-376.7	-43.8	53.1	-17.6	90.0	90.0	0.0
YoY	-	-	-	-	-	169%	169%	0%
Net Income (Loss)	-123.1	-254.0	-26.4	18.5	-32.2	25.0	35.0	-10.0
YoY	-	-	-	-	-	135%	189%	-54%
Earnings Per Share (yen)	-38.25	-78.91	-8.20	5.75	-10.00	7.77	-	-
No. of Consolidated Companies, including Toshiba Corp.	339	330	316	316	321	-	-	-
No. of Employees (000)	188	176	177	166	167	-	-	-
Japan	143	131	131	127	126	-	-	-
Overseas	45	45	46	39	41	-	-	-
Financial Balance	-8.4	-15.2	-5.8	-10.9	-5.9	-11.0	-	-

**2-1. Sales by Industry Segment**

(billion yen)

	FY01		FY02		FY03	
	First Half	Full Year	First Half	Full Year	First Half	Full Year (Forecast)
Digital Products	885.4	1,885.3	996.6	2,073.0	956.8	2,070.0
Y o Y	-	-	113%	110%	96%	100%
Ratio	32%	32%	34%	33%	33%	33%
Digital Media	589.6	1,288.0	714.1	1,470.5	670.8	1,468.0
Y o Y	-	-	121%	114%	94%	100%
Electronic Devices	536.9	1,044.4	631.8	1,274.4	627.5	1,280.0
Y o Y	-	-	118%	122%	99%	100%
Ratio	19%	17%	21%	20%	22%	21%
Semiconductor	375.0	725.0	406.6	828.6	432.5	879.0
Y o Y	-	-	108%	114%	106%	106%
Social Infrastructure	812.9	1,930.9	759.2	1,822.6	730.0	1,780.0
Y o Y	-	-	93%	94%	96%	98%
Ratio	29%	32%	26%	29%	25%	28%
Industrial and Power Systems & Services	434.6	1,048.9	412.5	977.5	351.5	898.0
Y o Y	-	-	95%	93%	85%	92%
e-Solutions	149.3	336.4	144.3	321.2	147.5	347.0
Y o Y	-	-	97%	95%	102%	108%
Home Appliances	339.1	655.7	320.5	633.6	313.5	640.0
Y o Y	-	-	95%	97%	98%	101%
Ratio	12%	11%	11%	10%	11%	10%
Others	236.7	484.9	231.9	491.1	252.8	510.0
Y o Y	-	-	98%	101%	109%	104%
Ratio	8%	8%	8%	8%	9%	8%
Total	2,811.0	6,001.2	2,940.0	6,294.7	2,880.6	6,280.0
Elimination	-300.3	-607.2	-304.9	-638.9	-272.3	-630.0
Total	2,510.7	5,394.0	2,635.1	5,655.8	2,608.3	5,650.0
Y o Y	89%	91%	105%	105%	99%	100%

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

**2-2. Sales by Geographic Segment**

(billion yen)

	FY01		FY02		FY03
	First Half	Full Year	First Half	Full Year	First Half
Japan	2,196.2	4,716.4	2,294.4	4,943.1	2,302.6
North America	382.8	814.9	424.1	804.7	333.1
Asia	429.3	900.4	545.3	1,085.3	558.4
Europe	205.4	439.1	225.3	491.8	218.8
Others	30.5	57.6	29.4	57.8	30.3
Elimination	-733.5	-1,534.4	-883.4	-1,726.9	-834.9
Total	2,510.7	5,394.0	2,635.1	5,655.8	2,608.3

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

(billion yen)

	FY01		FY02		FY03
	First Half	Full Year	First Half	Full Year	First Half
North America	377.7	825.9	453.5	860.3	344.8
Ratio	39%	40%	41%	37%	34%
Asia	308.7	659.8	381.7	837.8	390.6
Ratio	32%	32%	34%	36%	38%
Europe	214.2	453.1	234.4	509.6	222.6
Ratio	22%	22%	21%	22%	22%
Others	58.3	114.7	48.8	104.5	56.4
Ratio	7%	6%	4%	5%	6%
Total	958.9	2,053.5	1,118.4	2,312.2	1,014.4
% to Total Sales	38%	38%	42%	41%	39%

**3. Overseas Production**

(billion yen)

	FY01		FY02		FY03
	First Half	Full Year	First Half	Full Year	First Half
Overseas Production	480.0	1,050.0	530.0	1,120.0	540.0
Y o Y	96%	101%	110%	107%	103%

#### **4. Operating Income by Industry Segment**

(billion yen)

	FY01		FY02		FY03	
	First Half	Full Year	First Half	Full Year	First Half	Full Year (Forecast)
Digital Products	-2.4	-1.9	9.4	24.8	-28.2	-22.0
Y o Y	-	-	-	-	-	-
Digital Media	-8.1	-8.3	5.8	9.8	-29.0	-37.0
Y o Y	-	-	-	-	-	-
Electronic Devices	-93.3	-175.2	5.8	31.9	26.6	75.0
Y o Y	-	-	-	-	454%	235%
Semiconductor	-72.0	-122.0	18.4	65.4	44.0	91.0
Y o Y	-	-	-	-	239%	139%
Social Infrastructure	-14.5	41.1	-21.0	39.2	-15.1	56.0
Y o Y	-	-	-	95%	-	143%
Industrial and Power Systems & Services	-7.6	28.5	-5.6	29.2	-10.1	28.5
Y o Y	-	-	-	102%	-	98%
e-Solutions	-1.6	2.2	-6.3	-0.9	-3.0	7.0
Y o Y	-	-	-	-	-	-
Home Appliances	8.7	10.2	2.5	4.1	-4.7	8.0
Y o Y	-	-	29%	41%	-	194%
Others	2.5	11.4	6.4	15.5	9.2	23.0
Y o Y	-	-	261%	137%	144%	148%
<b>Total</b>	<b>-99.0</b>	<b>-114.4</b>	<b>3.1</b>	<b>115.5</b>	<b>-12.2</b>	<b>140.0</b>
Elimination	0.6	0.8	-0.2	0.0	0.2	0.0
<b>Total</b>	<b>-98.4</b>	<b>-113.6</b>	<b>2.9</b>	<b>115.5</b>	<b>-12.0</b>	<b>140.0</b>
Y o Y	-	-	-	-	-	121%

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

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

##### **US Dollar**

(Yen)

	FY01		FY02		FY03	
	First Half	Full Year	First Half	Full Year	First Half	Second Half
Sales Rate	123	126	123	122	119	110
Settlement Rate	121	124	123	122	119	115

##### **Euro**

(Yen)

	FY01		FY02		FY03	
	First Half	Full Year	First Half	Full Year	First Half	Second Half
Sales Rate	108	110	117	120	134	125
Settlement Rate	107	109	117	118	128	130

## **6. Capital Expenditures by Industry Segment**

(billion yen)

	FY01		FY02		FY03	
	First Half	Full Year	First Half	Full Year	First Half	Full Year (Forecast)
Digital Products	-	43.2	-	39.3	24.1	45.5
% on Sales	-	2%	-	2%	3%	2%
Y o Y	-	-	-	91%	-	116%
Electronic Devices	-	77.2	-	86.8	100.5	150.9
% on Sales	-	7%	-	7%	16%	11%
Y o Y	-	-	-	113%	-	174%
Social Infrastructure	-	38.8	-	30.6	17.9	36.0
% on Sales	-	2%	-	2%	2%	2%
Y o Y	-	-	-	79%	-	118%
Home Appliances	-	22.7	-	21.6	14.6	22.4
% on Sales	-	3%	-	3%	5%	3%
Y o Y	-	-	-	95%	-	104%
Others	-	10.1	-	11.9	6.5	19.2
% on Sales	-	2%	-	2%	3%	4%
Y o Y	-	-	-	118%	-	162%
Total	129.8	192.0	110.7	190.2	163.6	274.0
Y o Y	-	46%	85%	99%	148%	144%

\* Commitment basis

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

## **7. Depreciation**

(billion yen)

	FY01		FY02		FY03	
	First Half	Full Year	First Half	Full Year	First Half	Full Year (Forecast)
Depreciation	167.8	326.2	126.5	260.8	117.8	265.0
% on Sales	6.7%	6.0%	4.8%	4.6%	4.5%	4.7%
Y o Y	102%	96%	75%	80%	93%	102%

## **8. R&D Expenditures**

(billion yen)

	FY01		FY02		FY03	
	First Half	Full Year	First Half	Full Year	First Half	Full Year (Forecast)
R&D Expenditures	160.4	326.2	166.2	331.5	167.9	355.0
% on Sales	6.4%	6.0%	6.3%	5.9%	6.4%	6.3%
Y o Y	101%	99%	104%	102%	101%	107%



## 9.Detail of Digital Products Segment

### 9-①.Personal Computer Sales and Shipment

#### 1) Sales

(billion yen)

		FY2001	FY2002	FY2003	
				1st Half	Full Year Forecast
Sales		610.0	740.0	336.0	735.0
	YoY	86%	121%	93%	99%

#### 2) Shipment

(thousand units)

		FY2001	FY2002	FY2003 Forecast
Japan		900	1,000	1,100
	YoY	90%	111%	110%
Overseas		2,350	2,950	3,500
	YoY	87%	126%	119%
Total		3,250	3,950	4,600
	YoY	88%	122%	116%

### 9-②.Cellular Phone Sales and Shipment

#### 1) Sales

(billion yen)

		FY2001	FY2002	FY2003	
				1st Half	Full Year Forecast
Sales		192.0	210.0	90.0	200.0
	YoY	94%	109%	93%	95%

#### 2) Shipment

(thousand units)

		FY2001	FY2002	FY2003 Forecast
Total		6,050	6,600	5,900
	YoY	75%	109%	89%
(Japan)		(3,300)	(4,650)	(4,900)
	(YoY)	(100%)	(141%)	(105%)

## 10.Detail of Electronic Devices & Components Segment

### 10-①.Semiconductor Sales, Capital Expenditures, Products Configuration, and Production Level of Major Products

#### 1) Sales , Capital Expenditures(Commitment Sasis)

(billion yen)

	FY2001	FY2002			FY2003		
		1st Half	2nd Half	Total	1st Half	2nd Half Forecast	Total Forecast
Sales	725.0	406.5	422.1	828.6	432.5	446.5	879.0
YoY	67%	108%	121%	114%	106%	106%	106%
Capital Expenditures	50.0	-	-	66.0	-	-	118.0
YoY	29%	-	-	132%	-	-	179%

#### 2) Products Configuration

(billion yen)

	FY2001	FY2002	FY2003 Forecast
Discrete	200.0	218.7	217.1
System LSI	374.0	424.0	425.8
Memory	151.0	185.9	236.1
Total	725.0	828.6	879.0

#### 3) Production Level of Major Products

NAND Flash Memory Production

(million units per month)

	June '02	Sept. '02	Dec. '02	Mar. '03	June '03	Sept.'03	Dec.'03 Forecast	Mar.'04 Forecast
64M	1.50	1.50	1.40	2.60	1.60	0.50	0.60	0.70
128M	0.90	1.80	1.50	2.80	3.20	3.10	2.50	3.10
256M	0.50	0.70	0.90	0.75	1.10	1.15	1.00	1.35
512M	1.00	0.90	1.00	0.90	0.90	1.10	1.10	1.40
1G	0.15	0.80	0.90	0.70	1.50	2.15	2.30	2.85
2G	-	0.01	0.15	0.17	0.20	0.50	0.70	0.85
4G	-	-	-	-	0.05	0.05	0.10	0.12
128M Equivalent TTL	7.85	14.10	17.50	17.50	26.60	37.00	42.10	52.00

### 10-②.LCD Sales and Capital Expenditures

(billion yen)

	FY2001*	FY2002			FY2003		
		1st Half	2nd Half	Total	1st Half	2nd Half Forecast	Total Forecast
Sales	125.0	113.5	121.5	235.0	142.4	165.6	308.0
YoY	83%	-	-	188%	125%	136%	131%
Capital Expenditures	35.0	-	-	20.0	-	-	20.0
YoY	31%	-	-	57%	-	-	100%

\* Toshiba results only.

**11. Outline**

(billion yen)

	FY2001		FY2002		FY2003	
	1st Half	Full Year	1st Half	Full Year	1st Half	Forecast
Net Sales	1,448.8	3,196.8	1,554.9	3,408.2	1,459.6	3,020.0
YoY	83%	87%	107%	107%	94%	89%
(Export Sales)	(533.6)	(1,156.2)	(682.9)	(1,397.2)	(578.7)	-
(Export Ratio)	(37%)	(36%)	(44%)	(41%)	(40%)	-
Recurring Profit (Loss)	-124.4	-231.8	-22.4	43.3	-14.0	40.0
YoY	-	-	-	-	-	92%
Net Income (Loss)	-101.4	-260.3	47.1	83.3	-2.5	25.0
YoY	-	-	-	-	-	30%
Earnings Per Share (yen)	-31.51	-80.87	14.64	25.90	-0.77	7.77

- This presentation 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 electronic business, customer demand, foreign currency exchange rates, tax rules, regulations and other factors. Toshiba therefore wishes to caution readers that actual results may differ materially from our expectations.