

FOR IMMEDIATE RELEASE

January 29, 2004

Toshiba Announces Consolidated Results
for the Third Quarter of Fiscal Year Ending in March 2004

TOKYO--Toshiba Corporation today announced its consolidated results for the third quarter (October-December) of fiscal year (FY) 2003.

1) General Overview of the Third Quarter of FY 2003

Toshiba's consolidated sales were 1,324.7 billion yen (US\$12,380 million), an increase of 10.3 billion yen from the same period of the previous year. Results for the year-earlier period included sales of approximately 50 billion yen from businesses that are no longer consolidated, including the cathode-ray tube and industrial electric and automation systems businesses that were transferred to joint ventures. If those businesses were included in the consolidation, net sales would show an increase of approximately 5%.

Consolidated operating income increased by 11.6 billion yen from the year earlier period to 14 billion yen (US\$131 million). While Digital Products and Home Appliances saw operating income decline from the same period of the previous year, Electronic Devices achieved significantly improved operating income, on the strength of its semiconductor business and the return to profitability of the LCD business. Social Infrastructure also improved operating income (loss).

Income before income taxes, minority interest and equity in earnings of affiliates improved by 26.2 billion yen from the year-earlier period to 9.4 billion yen (US\$88 million). Net income (loss) declined from the same period of the previous year to minus 9.2 billion yen (minus US\$86 million). This result reflects an increase in income tax from a year earlier.

2) FY2003 Third Quarter Consolidated Results by Industry Segment

(billion yen)

| | Net Sales | | Operating Income (loss) | |
|-----------------------|-----------|------------|-------------------------|--------|
| | | Change (%) | | Change |
| Digital Products | 534.5 | -2% | -7.8 | -16.6 |
| Electronic Devices | 337.9 | +6% | 34.4 | +25.1 |
| Social Infrastructure | 314.4 | -8% | -18.1 | +2.4 |
| Home Appliances | 154.1 | -1% | -0.3 | -1.1 |
| Others | 105.0 | -5% | 5.8 | +1.8 |
| Elimination | -121.2 | - | 0.0 | - |
| Total | 1,324.7 | +1% | 14.0 | +11.6 |

Digital Products

Sales and operating income (loss) of Digital Products decreased against the same period a year ago, due to lower sales of personal computers, of cellular phones in overseas markets, and of projection televisions in North America.

Sales of personal computers declined from the same period a year ago, largely due to severe price erosion and a change in the product mix, and despite increased unit sales in Japan and overseas. Net sales of cellular phones declined on lower overseas sales, despite increased sales in Japan of cellular phones with cameras.

Electronic Devices

Net sales and operating income of Electronic Devices increased against the same period of the previous year, both in semiconductors and LCDs. If results are calculated to include the cathode-ray tube business, which was transferred to Matsushita Toshiba Picture Display Co., Ltd. in April 2003, net sales of Electronic Devices would show an increase of 13% against the same period a year ago.

Semiconductor sales increased on the strength of continued brisk demand for NAND flash memories and multi-chip package (MCP) memories for cellular phones, and on steady growth in discrete semiconductors. Sales of LCDs also increased, reflecting strong growth in the area of cellular phone applications and mobile PC applications. The LCD business posted a profit in the third quarter of FY2003.

Social Infrastructure

Social Infrastructure saw sales decline from the same period of the previous year on lower overseas sales of thermal power plant and the October 2003 transfer of the industrial electric and automation systems business to Toshiba Mitsubishi-Electric Industrial Systems, a joint venture with Mitsubishi Electric Corporation. Operating income (loss) in Social Infrastructure improved from the year-earlier period, on the strength of the performances of the medical systems and elevators and escalators businesses.

Sales of Industrial and Power Systems & Services decreased against the same period a year ago. Transportation systems saw higher sales, but overseas sales of thermal power plant were lower.

IT Solutions business also saw a decline from the year-earlier period, due to a decline in orders and price pressure.

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

Home Appliances

Sales and operating income (loss) of Home Appliances decreased from the year-earlier period as a result of sluggish consumer spending in Japan and lower prices.

3) Financial Position and Cash Flows

Total assets increased by 15.1 billion yen from the end of September 2003 to 5,062.9 billion yen (US\$47,317 million), largely as a result of increased inventories on hand for anticipated sales later in FY2003. Total debt decreased by 39.9 billion yen from the end of the previous quarter to 1,570.9 billion yen (US\$14,681 million). Shareholders' equity decreased by 9 billion yen to 518.5 billion yen (US\$4,846 million), primarily due to negative net income (loss) of minus 9.2 billion yen.

Free cash flow increased by 59.1 billion yen from the year-earlier period to 64.6 billion yen. The increase reflects improved cash flow from operating activities and promotion of asset reductions.

4) Projections for FY2003

The consolidated forecast for FY2003 remains unchanged from the projection released on October 24, 2003. The full-term dividend for FY2003 has not been determined yet.

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Note: For convenience only, all dollar figures used in reporting fiscal year 2003 third quarter results are valued at 107 yen to the dollar throughout this statement.

Toshiba Corporation and its Subsidiaries

Consolidated Financial Statements

For the Third Quarter and the Nine Months ended December 31, 2003

1. Third Quarter Results

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

| | Three months ended December 31 | | | | |
|---|--------------------------------|------------|---------|---------|--------------|
| | 2003(A) | 2002(B) | (A)-(B) | (A)/(B) | 2003 |
| Net sales | ¥1,324,672 | ¥1,314,347 | ¥10,325 | 101% | \$12,380,112 |
| Operating income (loss) | 14,034 | 2,427 | 11,607 | 578% | 131,159 |
| Income (loss) before income taxes, minority interest and equity in earnings of affiliates | 9,425 | (16,756) | 26,181 | — | 88,084 |
| Net income (loss) | (9,247) | (6,899) | (2,348) | — | (86,421) |
| Basic earnings per share | ¥(2.87) | ¥(2.14) | ¥(0.73) | / | \$(0.03) |

2. Nine Months Results

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

| | Nine months ended December 31 | | | | |
|---|-------------------------------|------------|-----------|---------|--------------|
| | 2003(A) | 2002(B) | (A)-(B) | (A)/(B) | 2003 |
| Net sales | ¥3,932,988 | ¥3,949,410 | ¥(16,422) | 100% | \$36,756,897 |
| Operating income (loss) | 2,035 | 5,301 | (3,266) | 38% | 19,019 |
| Income (loss) before income taxes, minority interest and equity in earnings of affiliates | (8,176) | (60,569) | 52,393 | — | (76,411) |
| Net income (loss) | (41,422) | (33,306) | (8,116) | — | (387,121) |
| Basic earnings per share | ¥(12.88) | ¥(10.35) | ¥(2.53) | / | \$(0.12) |

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 ¥107 throughout this statement for convenience only.
- 4) The figures in the Consolidated Financial Statements are unaudited.

Comparative Consolidated Statements of Operations

1. Third Quarter ended December 31

(¥ in millions, US\$ in thousands)

| | Three months ended December 31 | | | | |
|--|--------------------------------|------------|----------|---------|--------------|
| | 2003(A) | 2002(B) | (A)-(B) | (A)/(B) | 2003 |
| Sales and other income | | | | | |
| Net sales | ¥1,324,672 | ¥1,314,347 | ¥10,325 | 101% | \$12,380,112 |
| Interest | 689 | 951 | (262) | 72% | 6,439 |
| Dividends | 518 | 1,442 | (924) | 36% | 4,841 |
| Other income | 21,734 | 7,269 | 14,465 | 299% | 203,122 |
| Costs and expenses | | | | | |
| Cost of sales | 969,761 | 970,511 | (750) | 100% | 9,063,187 |
| Selling, general and administrative | 340,877 | 341,409 | (532) | 100% | 3,185,766 |
| Interest | 5,071 | 6,240 | (1,169) | 81% | 47,393 |
| Other | 22,479 | 22,605 | (126) | 99% | 210,084 |
| Income (loss) before income taxes, minority interest and equity in earnings of affiliates | 9,425 | (16,756) | 26,181 | — | 88,084 |
| Income taxes | 11,563 | (5,791) | 17,354 | — | 108,066 |
| Minority interest in income (loss) of consolidated subsidiaries | 2,244 | (2,272) | 4,516 | — | 20,972 |
| Equity in earnings of affiliates | (4,865) | 1,794 | (6,659) | — | (45,467) |
| Net income (loss) | ¥(9,247) | ¥(6,899) | ¥(2,348) | — | \$(86,421) |

Note: Comprehensive loss for the third quarter of FY2003 and FY2002 was ¥9,186 million and ¥13,830 million, respectively.

2. Nine Months ended December 31

(¥ in millions, US\$ in thousands)

| | Nine months ended December 31 | | | | |
|--|-------------------------------|------------|-----------|---------|--------------|
| | 2003(A) | 2002(B) | (A)-(B) | (A)/(B) | 2003 |
| Sales and other income | | | | | |
| Net sales | ¥3,932,988 | ¥3,949,410 | ¥(16,422) | 100% | \$36,756,897 |
| Interest | 2,212 | 3,481 | (1,269) | 64% | 20,673 |
| Dividends | 3,579 | 5,471 | (1,892) | 65% | 33,448 |
| Other income | 69,166 | 34,592 | 34,574 | 200% | 646,411 |
| Costs and expenses | | | | | |
| Cost of sales | 2,888,530 | 2,901,721 | (13,191) | 100% | 26,995,607 |
| Selling, general and administrative | 1,042,423 | 1,042,388 | 35 | 100% | 9,742,271 |
| Interest | 15,556 | 18,576 | (3,020) | 84% | 145,383 |
| Other | 69,612 | 90,838 | (21,226) | 77% | 650,579 |
| Income (loss) before income taxes, minority interest and equity in earnings of affiliates | (8,176) | (60,569) | 52,393 | — | (76,411) |
| Income taxes | 21,394 | (16,932) | 38,326 | — | 199,943 |
| Minority interest in income (loss) of consolidated subsidiaries | 372 | (5,465) | 5,837 | — | 3,477 |
| Equity in earnings of affiliates | (11,480) | 4,866 | (16,346) | — | (107,290) |
| Net income (loss) | ¥(41,422) | ¥(33,306) | ¥(8,116) | — | \$(387,121) |

Note: Comprehensive loss for nine months ended December 31, 2003 and December 31, 2002 was ¥42,814 million and ¥66,492 million, respectively.

Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

| | Dec. 31,2003 (A) | Sep.30,2003 (B) | (A)-(B) | Mar.31,2003 | Dec. 31,2003 |
|---|---------------------|--------------------|----------|-------------|--------------|
| Assets | | | | | |
| Current assets | ¥2,579,022 | ¥2,465,276 | ¥113,746 | ¥2,621,216 | \$24,103,009 |
| Cash and cash equivalents | 344,701 | 291,099 | 53,602 | 327,098 | 3,221,505 |
| Notes and accounts receivable, trade | 864,700 | 895,278 | (30,578) | 1,089,540 | 8,081,308 |
| Finance receivables, net | 162,501 | 158,944 | 3,557 | 166,190 | 1,518,701 |
| Inventories | 781,140 | 718,868 | 62,272 | 629,659 | 7,300,374 |
| Prepaid expenses and other current assets | 425,980 | 401,087 | 24,893 | 408,729 | 3,981,121 |
| Long-term receivables | 21,829 | 20,933 | 896 | 27,153 | 204,009 |
| Long-term finance receivables, net | 206,400 | 235,878 | (29,478) | 260,361 | 1,928,972 |
| Investments | 370,046 | 379,895 | (9,849) | 396,059 | 3,458,374 |
| Property, plant and equipment | 1,131,754 | 1,179,082 | (47,328) | 1,199,285 | 10,577,140 |
| Other assets | 753,816 | 766,725 | (12,909) | 734,862 | 7,045,010 |
| Total assets | ¥5,062,867 | ¥5,047,789 | ¥15,078 | ¥5,238,936 | \$47,316,514 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | ¥2,507,741 | ¥2,473,773 | ¥33,968 | ¥2,618,777 | \$23,436,832 |
| Short-term borrowings and current portion of long-term debt | 658,855 | 698,031 | (39,176) | 771,342 | 6,157,523 |
| Notes and accounts payable, trade | 980,607 | 906,832 | 73,775 | 981,970 | 9,164,552 |
| Other current liabilities | 868,279 | 868,910 | (631) | 865,465 | 8,114,757 |
| Accrued pension and severance costs | 932,289 | 932,998 | (709) | 950,997 | 8,712,981 |
| Long-term debt and other liabilities | 944,269 | 943,528 | 741 | 922,153 | 8,824,944 |
| Minority interest in consolidated subsidiaries | 160,041 | 169,959 | (9,918) | 175,945 | 1,495,710 |
| Shareholders' equity | 518,527 | 527,531 | (9,004) | 571,064 | 4,846,047 |
| Common stock | 274,926 | 274,926 | 0 | 274,926 | 2,569,402 |
| Additional paid-in capital | 285,736 | 285,738 | (2) | 285,736 | 2,670,430 |
| Retained earnings | 410,980 | 420,227 | (9,247) | 462,058 | 3,840,935 |
| Accumulated other comprehensive income (loss) | (452,167) | (452,228) | 61 | (450,775) | (4,225,860) |
| Treasury stock | (948) | (1,132) | 184 | (881) | (8,860) |
| Total liabilities and shareholders' equity | ¥5,062,867 | ¥5,047,789 | ¥15,078 | ¥5,238,936 | \$47,316,514 |

Breakdown of accumulated other comprehensive income (loss)

| | | | | | |
|--|------------|------------|-----------|------------|--------------|
| Unrealized gains on securities | ¥18,295 | ¥21,475 | ¥(3,180) | ¥15,636 | \$170,981 |
| Foreign currency translation adjustments | (76,754) | (72,160) | (4,594) | (59,589) | (717,327) |
| Minimum pension liability adjustment | (392,608) | (402,171) | 9,563 | (405,069) | (3,669,234) |
| Unrealized gain (loss) on derivative instruments | (1,100) | 628 | (1,728) | (1,753) | (10,280) |
| Total debt | ¥1,570,892 | ¥1,610,815 | ¥(39,923) | ¥1,653,368 | \$14,681,234 |

Comparative Consolidated Statements of Cash Flows

1. Third Quarter ended December 31

(¥ in millions, US\$ in thousands)

| | Three months ended December 31 | | | |
|---|--------------------------------|-----------|-----------|-------------|
| | 2003(A) | 2002(B) | (A)-(B) | 2003 |
| Cash flows from operating activities | | | | |
| Net income (loss) | ¥(9,247) | ¥(6,899) | ¥(2,348) | \$(86,421) |
| Depreciation and amortization | 63,181 | 67,401 | (4,220) | 590,477 |
| Equity in income of affiliates | 4,865 | (1,794) | 6,659 | 45,467 |
| Decrease in notes and accounts receivable, trade | 10,418 | 44,546 | (34,128) | 97,364 |
| Increase in inventories | (92,777) | (103,613) | 10,836 | (867,075) |
| Increase in notes and accounts payable, trade | 103,171 | 62,185 | 40,986 | 964,215 |
| Others | (6,476) | 333 | (6,809) | (60,523) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities | 82,382 | 69,058 | 13,324 | 769,925 |
| Net cash provided by operating activities | 73,135 | 62,159 | 10,976 | 683,504 |
| Cash flows from investing activities | | | | |
| Proceeds from sale of property and securities | 39,703 | 8,739 | 30,964 | 371,056 |
| Acquisition of property and equipment | (46,026) | (48,486) | 2,460 | (430,149) |
| Purchase of securities | (3,911) | (5,395) | 1,484 | (36,551) |
| Decrease (increase) in investments in affiliates | 12,034 | (2,318) | 14,352 | 112,467 |
| Others | (10,323) | (9,141) | (1,182) | (96,477) |
| Net cash used in investing activities | (8,523) | (56,601) | 48,078 | (79,654) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term debt | 72,711 | 96,169 | (23,458) | 679,542 |
| Repayment of long-term debt | (96,930) | (97,621) | 691 | (905,888) |
| Increase in short-term borrowings | 16,757 | 41,468 | (24,711) | 156,608 |
| Dividends paid | (544) | (187) | (357) | (5,084) |
| Others | (726) | (568) | (158) | (6,785) |
| Net cash (used in) provided by financing activities | (8,732) | 39,261 | (47,993) | (81,607) |
| Effect of exchange rate changes on cash and cash equivalents | (2,278) | (405) | (1,873) | (21,289) |
| Net increase in cash and cash equivalents | 53,602 | 44,414 | 9,188 | 500,954 |
| Cash and cash equivalents at beginning of the period | 291,099 | 311,103 | (20,004) | 2,720,551 |
| Cash and cash equivalents at end of the period | ¥344,701 | ¥355,517 | ¥(10,816) | \$3,221,505 |

2. Nine Months ended December 31

(¥ in millions, US\$ in thousands)

| | Nine months ended December 31 | | | |
|---|-------------------------------|-----------|-----------|-------------|
| | 2003(A) | 2002(B) | (A)-(B) | 2003 |
| Cash flows from operating activities | | | | |
| Net income (loss) | ¥(41,422) | ¥(33,306) | ¥(8,116) | \$(387,121) |
| Depreciation and amortization | 180,949 | 193,858 | (12,909) | 1,691,112 |
| Equity in income of affiliates | 11,480 | (4,866) | 16,346 | 107,290 |
| Decrease in notes and accounts receivable, trade | 223,562 | 253,768 | (30,206) | 2,089,364 |
| Increase in inventories | (185,921) | (163,496) | (22,425) | (1,737,579) |
| Increase (decrease) in notes and accounts payable, trade | 35,661 | (16,768) | 52,429 | 333,280 |
| Others | (24,700) | (90,676) | 65,976 | (230,841) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities | 241,031 | 171,820 | 69,211 | 2,252,626 |
| Net cash provided by operating activities | 199,609 | 138,514 | 61,095 | 1,865,505 |
| Cash flows from investing activities | | | | |
| Proceeds from sale of property and securities | 88,836 | 146,782 | (57,946) | 830,243 |
| Acquisition of property and equipment | (150,591) | (186,120) | 35,529 | (1,407,393) |
| Purchase of securities | (45,441) | (16,083) | (29,358) | (424,682) |
| Decrease (increase) in investments in affiliates | 22,029 | (7,620) | 29,649 | 205,878 |
| Others | (31,039) | (23,957) | (7,082) | (290,084) |
| Net cash used in investing activities | (116,206) | (86,998) | (29,208) | (1,086,038) |
| Cash flows from financing activities | | | | |
| Proceeds from long-term debt | 212,554 | 293,905 | (81,351) | 1,986,486 |
| Repayment of long-term debt | (222,711) | (199,868) | (22,843) | (2,081,411) |
| Decrease in short-term borrowings | (36,040) | (152,481) | 116,441 | (336,822) |
| Dividends paid | (11,420) | (204) | (11,216) | (106,729) |
| Others | (1,154) | (484) | (670) | (10,785) |
| Net cash used in financing activities | (58,771) | (59,132) | 361 | (549,261) |
| Effect of exchange rate changes on cash and cash equivalents | (7,029) | (7,299) | 270 | (65,692) |
| Net increase (decrease) in cash and cash equivalents | 17,603 | (14,915) | 32,518 | 164,514 |
| Cash and cash equivalents at beginning of the period | 327,098 | 370,432 | (43,334) | 3,056,991 |
| Cash and cash equivalents at end of the period | ¥344,701 | ¥355,517 | ¥(10,816) | \$3,221,505 |

Industry Segment Information

1. Third Quarter ended December 31

(¥ in millions, US\$ in thousands)

| | | Three months ended December 31 | | | | |
|--|-----------------------|--------------------------------|---------------------|-------------------|---------|---------------------|
| | | 2003(A) | 2002(B) | (A)-(B) | (A)/(B) | 2003 |
| Net sales (Share of total sales) | Digital Products | ¥534,502 (37%) | 546,796 (37%) | (12,294) (-) | 98% | \$4,995,346 |
| | Electronic Devices | 337,879 (23%) | 318,801 (22%) | 19,078 (1%) | 106% | 3,157,747 |
| | Social Infrastructure | 314,432 (22%) | 341,370 (23%) | (26,938) (-1%) | 92% | 2,938,617 |
| | Home Appliances | 154,082 (11%) | 155,229 (11%) | (1,147) (-) | 99% | 1,440,019 |
| | Others | 104,965 (7%) | 110,886 (7%) | (5,921) (-) | 95% | 980,981 |
| | Total | 1,445,860 (100%) | 1,473,082 (100%) | (27,222) | 98% | 13,512,710 |
| | Eliminations | (121,188) | (158,735) | 37,547 | — | (1,132,598) |
| Consolidated | | ¥1,324,672 | ¥1,314,347 | ¥10,325 | 101% | \$12,380,112 |
| Operating income (loss) | Digital Products | (7,793) | 8,811 | (16,604) | — | (72,832) |
| | Electronic Devices | 34,351 | 9,206 | 25,145 | 373% | 321,037 |
| | Social Infrastructure | (18,066) | (20,422) | 2,356 | — | (168,841) |
| | Home Appliances | (253) | 852 | (1,105) | — | (2,364) |
| | Others | 5,786 | 3,999 | 1,787 | 145% | 54,075 |
| | Total | 14,025 | 2,446 | 11,579 | 573% | 131,075 |
| | Eliminations | 9 | (19) | 28 | — | 84 |
| Consolidated | | ¥14,034 | ¥2,427 | ¥11,607 | 578% | \$131,159 |

2. Nine Months ended December 31

(¥ in millions, US\$ in thousands)

| | | Nine months ended December 31 | | | | |
|--|-----------------------|-------------------------------|---------------------|-------------------|---------|---------------------|
| | | 2003(A) | 2002(B) | (A)-(B) | (A)/(B) | 2003 |
| Net sales (Share of total sales) | Digital Products | ¥1,491,295 (35%) | 1,543,407 (35%) | (52,112) (-) | 97% | \$13,937,336 |
| | Electronic Devices | 965,346 (22%) | 950,629 (21%) | 14,717 (1%) | 102% | 9,021,925 |
| | Social Infrastructure | 1,044,466 (24%) | 1,100,605 (25%) | (56,139) (-1%) | 95% | 9,761,365 |
| | Home Appliances | 467,549 (11%) | 475,721 (11%) | (8,172) (-) | 98% | 4,369,617 |
| | Others | 357,826 (8%) | 342,761 (8%) | 15,065 (-) | 104% | 3,344,168 |
| | Total | 4,326,482 (100%) | 4,413,123 (100%) | (86,641) | 98% | 40,434,411 |
| | Eliminations | (393,494) | (463,713) | 70,219 | — | (3,677,514) |
| Consolidated | | ¥3,932,988 | ¥3,949,410 | ¥(16,422) | 100% | \$36,756,897 |
| Operating income (loss) | Digital Products | (35,942) | 18,199 | (54,141) | — | (335,907) |
| | Electronic Devices | 60,946 | 15,066 | 45,880 | 405% | 569,589 |
| | Social Infrastructure | (33,197) | (41,438) | 8,241 | — | (310,252) |
| | Home Appliances | (4,962) | 3,355 | (8,317) | — | (46,374) |
| | Others | 14,993 | 10,383 | 4,610 | 144% | 140,122 |
| | Total | 1,838 | 5,565 | (3,727) | 33% | 17,178 |
| | Eliminations | 197 | (264) | 461 | — | 1,841 |
| Consolidated | | ¥2,035 | ¥5,301 | ¥(3,266) | 38% | \$19,019 |

Notes:

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

Net Sales by Region

1. Third Quarter ended December 31

(¥ in millions, US\$ in thousands)

| | Three months ended December 31 | | | | |
|---------------|--------------------------------|----------------------|-------------------|---------|---------------------|
| | 2003(A) | 2002(B) | (A)-(B) | (A)/(B) | 2003 |
| Japan | ¥751,553 (57%) | ¥729,746 (56%) | ¥21,807 (1%) | 103% | \$7,023,860 |
| Overseas | 573,119 (43%) | 584,601 (44%) | (11,482) (-1%) | 98% | 5,356,252 |
| North America | 187,571 (14%) | 211,330 (16%) | (23,759) (-2%) | 89% | 1,753,000 |
| Asia | 216,098 (16%) | 212,259 (16%) | 3,839 (-) | 102% | 2,019,607 |
| Europe | 143,828 (11%) | 139,609 (10%) | 4,219 (1%) | 103% | 1,344,187 |
| Others | 25,622 (2%) | 21,403 (2%) | 4,219 (-) | 120% | 239,458 |
| Net Sales | ¥1,324,672 (100%) | ¥1,314,347 (100%) | ¥10,325 | 101% | \$12,380,112 |

2. Nine Months ended December 31

(¥ in millions, US\$ in thousands)

| | Nine months ended December 31 | | | | |
|---------------|-------------------------------|----------------------|--------------------|---------|---------------------|
| | 2003(A) | 2002(B) | (A)-(B) | (A)/(B) | 2003 |
| Japan | ¥2,345,437 (60%) | ¥2,246,366 (57%) | ¥99,071 (3%) | 104% | \$21,919,972 |
| Overseas | 1,587,551 (40%) | 1,703,044 (43%) | (115,493) (-3%) | 93% | 14,836,925 |
| North America | 532,381 (14%) | 664,869 (17%) | (132,488) (-3%) | 80% | 4,975,523 |
| Asia | 606,715 (15%) | 593,957 (15%) | 12,758 (-) | 102% | 5,670,234 |
| Europe | 366,461 (9%) | 373,965 (9%) | (7,504) (-) | 98% | 3,424,869 |
| Others | 81,994 (2%) | 70,253 (2%) | 11,741 (-) | 117% | 766,299 |
| Net Sales | ¥3,932,988 (100%) | ¥3,949,410 (100%) | ¥(16,422) | 100% | \$36,756,897 |

Notes:

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

*Forward-looking Statement

This announcement 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.