

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
	2003(A)	2002(B)	(A)-(B)	(A)/(B)	
<b>Sales and other income</b>					
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
<b>Costs and expenses</b>					
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
<b>Income (loss) before income taxes, minority interest and equity in earnings of affiliates</b>	9,425	(16,756)	26,181	—	88,084
<b>Income taxes</b>	11,563	(5,791)	17,354	—	108,066
<b>Minority interest in income (loss) of consolidated subsidiaries</b>	2,244	(2,272)	4,516	—	20,972
<b>Equity in earnings of affiliates</b>	(4,865)	1,794	(6,659)	—	(45,467)
<b>Net income (loss)</b>	¥(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
<b>Sales and other income</b>					
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
<b>Costs and expenses</b>					
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
<b>Income (loss) before income taxes, minority interest and equity in earnings of affiliates</b>	(8,176)	(60,569)	52,393	—	(76,411)
<b>Income taxes</b>	21,394	(16,932)	38,326	—	199,943
<b>Minority interest in income (loss) of consolidated subsidiaries</b>	372	(5,465)	5,837	—	3,477
<b>Equity in earnings of affiliates</b>	(11,480)	4,866	(16,346)	—	(107,290)
<b>Net income (loss)</b>	¥(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
<b>Assets</b>					
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
<b>Liabilities and shareholders' equity</b>					
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
<b>Cash flows from operating activities</b>				
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
<b>Cash flows from investing activities</b>				
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)
<b>Cash flows from financing activities</b>				
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)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(2,278)	(405)	(1,873)	(21,289)
<b>Net increase in cash and cash equivalents</b>	53,602	44,414	9,188	500,954
<b>Cash and cash equivalents at beginning of the period</b>	291,099	311,103	(20,004)	2,720,551
<b>Cash and cash equivalents at end of the period</b>	¥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
<b>Cash flows from operating activities</b>				
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
<b>Cash flows from investing activities</b>				
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)
<b>Cash flows from financing activities</b>				
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)
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(7,029)	(7,299)	270	(65,692)
<b>Net increase (decrease) in cash and cash equivalents</b>	17,603	(14,915)	32,518	164,514
<b>Cash and cash equivalents at beginning of the period</b>	327,098	370,432	(43,334)	3,056,991
<b>Cash and cash equivalents at end of the period</b>	¥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	<b>¥534,502</b> (37%)	546,796 (37%)	(12,294) (-)	98%	<b>\$4,995,346</b>
	Electronic Devices	<b>337,879</b> (23%)	318,801 (22%)	19,078 (1%)	106%	<b>3,157,747</b>
	Social Infrastructure	<b>314,432</b> (22%)	341,370 (23%)	(26,938) (-1%)	92%	<b>2,938,617</b>
	Home Appliances	<b>154,082</b> (11%)	155,229 (11%)	(1,147) (-)	99%	<b>1,440,019</b>
	Others	<b>104,965</b> (7%)	110,886 (7%)	(5,921) (-)	95%	<b>980,981</b>
	Total	<b>1,445,860</b> (100%)	1,473,082 (100%)	(27,222)	98%	<b>13,512,710</b>
	Eliminations	<b>(121,188)</b>	(158,735)	37,547	—	<b>(1,132,598)</b>
Consolidated		<b>¥1,324,672</b>	¥1,314,347	¥10,325	101%	<b>\$12,380,112</b>
Operating income (loss)	Digital Products	<b>(7,793)</b>	8,811	(16,604)	—	<b>(72,832)</b>
	Electronic Devices	<b>34,351</b>	9,206	25,145	373%	<b>321,037</b>
	Social Infrastructure	<b>(18,066)</b>	(20,422)	2,356	—	<b>(168,841)</b>
	Home Appliances	<b>(253)</b>	852	(1,105)	—	<b>(2,364)</b>
	Others	<b>5,786</b>	3,999	1,787	145%	<b>54,075</b>
	Total	<b>14,025</b>	2,446	11,579	573%	<b>131,075</b>
	Eliminations	<b>9</b>	(19)	28	—	<b>84</b>
Consolidated		<b>¥14,034</b>	¥2,427	¥11,607	578%	<b>\$131,159</b>

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

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

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

#### \*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.