FOR IMMEDIATE RELEASE

April 28, 2005

Toshiba Announces Consolidated and Non-Consolidated Results for Fiscal Year Ended March 2005

TOKYO--- Toshiba Corporation today announced its consolidated and non-consolidated results for the fiscal year ended March 2005.

1) Overview of Consolidated and Non-consolidated Results of FY 2004

Consolidated Results

In Japan, economic recovery continued through most of the period under review, primarily driven by private sector, as business demand maintained a steady impetus. However, the economy gradually entered a period of adjustment later in the term, reflecting inventory adjustments in the information technology industry. Overseas, the US economy expanded on improved employment and increased capital investment while Europe continued to see gradual recovery. In Asia, China and other countries continued their economic expansion.

Toshiba Group aims for high growth in Digital Products and Electronic Devices business domains. In Social Infrastructure, the Group seeks to expand its international business, to cultivate new businesses, and to promote cost reductions and operational efficiency, thereby securing stable growth and profits.

Toshiba's consolidated sales in FY 2004 were 5,836.1 billion yen (US$54,543 million), 256.6 billion yen higher than in the previous fiscal year. Digital Products, Electronic Devices, Social Infrastructure and Home Appliances all recorded year-on-year sales increase through operations based on their growth strategies, achieving the Group strategy of combining high growth with steady profitability.

Consolidated operating income decreased by 19.8 billion yen from the same period a year earlier to 154.8 billion yen (US$1,447 million). Digital Products improved its operating income significantly, while Electronic Devices, Social Infrastructure and Home Appliances saw decreases. However, if a one-time gain from the transfer of Toshiba's employee pension fund to the government ("daiko-henjo") in the previous year is excluded, and if a one-time environment-related cost accounted for in this fiscal year is also excluded, consolidated operating income for Toshiba as a whole and for the Social Infrastructure segment would show increases.

Income before income taxes, minority interest and equity in earnings of affiliates was 110.6 billion yen (US$1,033 million), a 34.4 billion yen decrease from FY2003. Net income increased by 17.2 billion yen from the previous year to 46.0 billion yen (US$430 million). Basic earnings per share also increased by 5.36 yen to 14.32 yen (US$0.13) from a year ago.

Non-consolidated Results

Non-consolidated sales were 2,816.3 billion yen (US$26,321 million), a decline of 196.8 billion yen from the previous year. 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 4% higher than a year earlier. Recurring profit was 53.9 billion yen (US$504 million), an improvement of 0.8 billion yen over FY2003. Net income after taxes was 17.6 billion yen (US$164 million), down 2.0 billion yen from the previous year.

2) FY2004 Consolidated Results by Industry Segment

(billion yen)

	Net Sales		Operating Income (loss)	
		Change (%)		Change
Digital Products	2,224.2	11%	7.3	+31.1
Electronic Devices	1,307.2	2%	92.5	-24.5
Social Infrastructure	1,765.3	3%	48.6	-10.0
Home Appliances	661.0	4%	-3.3	-6.8
Others	371.6	-21%	9.8	-9.0
Eliminations	-493.2	-	-0.1	-
Total	5,836.1	5%	154.8	-19.8

Digital Products

Consolidated net sales of Digital Products increased by 214.8 billion yen to 2,224.2 billion yen (US$20,787 million). The Personal Computers business saw sales increase from a year ago on overseas sales growth, mainly in North America and Europe. The Digital Media business saw sales increase on higher sales of hard disk drives for portable audio players and LCD TVs, and the start of operations at a joint venture in optical disk drives with Samsung Electronics Co., Ltd. Retail information and office document processing systems business increased sales on higher sales of digital multi-function peripherals, mainly in overseas markets. In Cellular Phones business, despite increased sales in Japan as a result of consecutive introduction of high-functionality products, sales were flat against the previous year on lower sales overseas.

Consolidated operating income of Digital Products posted a profit of 7.3 billion yen (US$68 million), an improvement of 31.1 billion yen from a year earlier, as a result of the return to profit of the Personal Computers business, which showed significant improvement, and the cellular phones business, which saw higher sales in the domestic market. Storage devices saw operating income decline on market price erosion.

Electronic Devices

Electronic Devices increased consolidated net sales by 23.6 billion yen to 1,307.2 billion yen (US$12,216 million). Semiconductors business saw increased sales against the previous year on higher sales of system LSIs for digital consumer products and discrete semiconductors in the first half of the fiscal year, despite sluggish sales in the second half of FY2004. LCDs business increased sales as a result of focusing on high-value-added products, particularly small- to medium-sized displays, and promotions that expanded overseas sales, despite significant price erosion in the TV and monitor market in the second half of the period. Display Devices & Components business reported a significant sales decline, largely the result of ceasing production of cathode-ray tubes and lithium-ion batteries.

Consolidated operating income of Electronic Devices was 92.5 billion yen (US$865 million), a decrease of 24.5 billion yen from the previous year. The LCD business posted a profit. Semiconductors business reported lower operating income, largely reflecting inventory adjustment in the digital consumer industry in the second half of

FY2004, while memories, including NAND flash memory, continued to record a strong performance.

Social Infrastructure

Social Infrastructure saw consolidated net sales of 1,765.3 billion yen (US$16,498 million), 51.2 billion yen higher than the previous year. Sales of Industrial and Power Systems & Services business rose on increased orders of power generation plant business in overseas, despite the transfer of the industrial electric and automation systems business from the Group. Medical systems business sales increased on higher sales of multi-slice CT scanners and diagnostic ultrasound systems, and the Social Network & Infrastructure Systems business and Elevator business also saw higher sales. The IT Solution business reported lower sales, as a result of greater selectivity in accepting orders.

Consolidated operating income of the segment was 48.6 billion yen (US$454 million), 10.0 billion yen down from the year earlier period, mainly because the segment took a charge for the one-time cost of the detoxification of nonflammable insulating oil (PCB: Poly Chlorinated Biphenyl) and because the year earlier period included a one-time gain from the transfer of Toshiba's employee pension fund to the government. The Social Network & Infrastructure Systems, IT Solution and Medical Systems businesses showed improved performance.

Home Appliances

Consolidated net sales of Home Appliances increased by 23.7 billion yen to 661.0 billion yen (US$6,178 million) compared to the previous year, largely on higher sales of air-conditioners. Operating income (loss) of the segment declined by 6.8 billion yen to minus 3.3 billion yen (minus US$31 million), due to price erosion in refrigerators and washing machines and higher raw materials costs.

Others

Consolidated net sales of Others decreased by 101.1 billion yen to 371.6 billion yen (US$3,473 million) from a year earlier as some consolidated subsidiaries, including Toshiba Finance Corporation and Shibaura Mechatronics Corporation, became affiliated companies accounted by the equity method. Operating income in Others saw 9.0 billion yen decline from the previous year to 9.8 billion yen (US$92 million).

3) Dividend

Toshiba will pay 3-yen per share as a year end dividend. This will be paid from June 6, 2005. Combined with the 2-yen interim dividend, the total full-term dividend will be 5-yen per share.

4) Financial Position and Cash Flows for FY2004

Total assets increased by 109.2 billion yen from the end of March 2004 to 4,571.4 billion yen (US$42,723 million), as a result of increased notes and accounts receivable, reflecting higher sales in the digital media and personal computers businesses, and increased property, plant and equipment, due to capital investment in the semiconductor business.

Shareholders' equity increased by 60.5 billion yen from the end of March 2004 to 815.5 billion yen (US$7,622 million), on improvement of net income and accumulated other comprehensive loss. Total debt decreased by 88.1 billion yen from the end of March 2004 to 1,111.4 billion yen (US$10,387 million). Free cash flow decreased by 70.8 billion yen from the year-earlier period to 62.4 billion yen, due to increased capital investment in the semiconductor business. As a result, the debt to equity ratio was 136%, an improvement of 23 points from the end of March 2004.

Trend of cash flow index

	FY2001	FY2002	FY2003	FY2004
Shareholders' equity ratio (%)	13.0	10.9	16.9	17.8
Equity ratio based on market value (%)	33.6	19.2	34.0	31.5
Debt redemption years (year)	12.1	6.4	4.4	3.8
Interest coverage ratio (times)	3.8	8.5	11.6	14.0

Formulae:

Shareholders' 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 FY2005

Consolidated and non-consolidated projections for FY2005 are shown below.

Consolidated

(billion yen)

	FY2005 Forecast	Change from FY2004
Net sales	6,000.0	+3%
Operating income	170.0	+15.2
Income before income taxes and minority interest	130.0	+18.8
Net income	55.0	+9.0

(Note) FY2005 forecast for income before income taxes and minority interest includes equity in earnings of affiliates, which has not been included until FY2004. The impact of the adjustment to reflect equity in earnings of affiliates is 0.6 billion yen for FY2004 and 5.0 billion yen for FY2005. The comparison with FY2004 in the above table is based on the new accounting presentation.

Non-Consolidated

(billion yen)

	FY2005 Forecast	Change from FY2004
Net sales	2,900.0	+3%
Recurring profit	55.0	+1.1
Net income after taxes	20.0	+2.4

FY2005 Forecast by Industry Segment

Forecasts for consolidated net sales and operating income for FY2005 are shown below.

(billion yen)

	Net Sales		Operating Income	
	FY2005 Forecast	Change from FY2004	FY2005 Forecast	Change from FY2004
Digital Products	2,400	+8%	28.0	+20.7
Electronic Devices	1,400	+7%	75.0	-17.5
Social Infrastructure	1,800	+2%	55.0	+6.4
Home Appliances	660	+/- 0%	2.0	+5.3
Others	360	-3%	10.0	+0.2
Elimination	-620	-	0.0	-
Total	6,000	+3%	170.0	+15.2

Digital Products

Sales and operating income are expected to grow from FY2004 on improvements in personal computers and visual products.

Electronic Devices

While the segment maintains a high level of profitability, operating income is predicted to decline from FY2004, due to decreased market prices.

Social Infrastructure

Higher sales are expected than in FY2004 in Industrial and Power Systems & Services and IT Solutions. Segment operating income is expected to increase.

Home Appliances

Operating income (loss) is expected to improve from FY2004 on improved performance of refrigerators and washing machines.

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Note:

For convenience only, all dollar figures used in reporting FY 2004 results are valued at 107 yen to the dollar throughout this statement.

Annex

Business group status

As of the end of March 2005, Toshiba Group comprised 339 consolidated subsidiaries and its principal operations were in the Digital Products, Electronic Devices, Social Infrastructure and Home Appliances business domains.

82 consolidated subsidiaries were involved in Digital Products, 42 in Electronic Devices, 113 in Social Infrastructure, 53 in Home Appliances and 49 in Others.

71 were affiliates accounted by the equity method.

The number of consolidated subsidiaries was 20 more than at the end of March 2004.

Management Policy

Basic Management Policy

The Toshiba Group's management vision stresses the provision of products and services attuned to people's aspirations and beneficial to society. The Group endeavors to anticipate the future, integrate the capabilities of all employees, and to act with agility and flexibility to achieve profitable growth.

In order to achieve sustainable growth and development of the Group, it is essential to engage in socially beneficial activities and earn the trust of society, as well as to provide excellent products and make profits. The Group considers corporate social responsibility (CSR) to be one of management policies and, accordingly, makes the utmost effort to enhance CSR activities based on the "Basic Commitment of the Toshiba Group."

The Group marks its 130th anniversary in July 2005. Its founder, Hisashige Tanaka, continually produced products that people required and that improved quality of life, including the "Man-nen Dokei," a complex, ornate six-faced chronometer. The passion and spirit of enquiry that inspired his innovation, and his commitment to technological innovation and know-how, are Toshiba Group's heritage, its corporate DNA. On the occasion of its 130th anniversary, Toshiba Group has reconfirmed its mission to contribute to society through the creation of new value for society and to maintain an appropriate level of profit, and to make its best efforts to achieve these targets.

Basic Policy on Profit Distribution

The Company's policy on distribution of profits is to maintain stable dividend payments, with the specific dividend for each period determined in light of operating results of the period and anticipated operating results for future periods. The Company intends to effectively utilize retained earnings for capital investment, financial investment and loans, and for R&D expenditures for further business expansion.

Medium- to Long-term Business Strategies

Toshiba Group aims for high growth in each business area of Digital Products and Electronic Devices. In Social Infrastructure the Group seeks to expand its international business, to cultivate new businesses, and to promote cost reductions and operational efficiency, thereby securing stable profits.

In Digital Products, the Group promotes proactive collaboration with Electronic Devices, in order to reinforce its audio-visual business. The Group intends to attain this goal by taking full advantage of its core technologies in video, data storage and semiconductors.

In Electronic Devices, the Group continues to allocate substantial management resources to sharpening its competitive advantages, and will enhance collaboration with Digital Products.

In Social Infrastructure, the Group is strengthening its businesses in China and Southeast Asia, where high demand for social infrastructure facilities is anticipated, and is also reinforcing its after-sales service and maintenance businesses.

In Home Appliances, the Group responds swiftly to evolving market conditions by deploying a consistent marketing system, from product planning and manufacturing through to sales, while reinforcing international operations.

Issues to be Addressed

The Japanese economy shows increasing uncertainty, partly because of inventory adjustment in IT (Information Technology) industry, and the business environment is expected to remain severe.

In order to compete successfully in such an environment and to achieve sustainable growth, Toshiba Group aims to establish a structure that generates stable profit and reinforces higher growth.

The Group will promote improvement of low profitable businesses and an improved cost structure, allowing it to remain profitable even in fluctuating markets.

In order to reinforce higher growth, the Group will further enhance its high growth domains, introduce differentiated products, and enhance overseas operations. The Group also will reinforce its audio-visual business and establish it as a major source of profits. The Group has identified approximately 110 strategic products and plans to bring them to market in the three fiscal years to 2007. The Group will cultivate new products and services that will generate future growth, with a five- to ten-year horizon, and will promote the research and development required to achieve this. The Group has already introduced the AV PC “Qosmio”, which has been well received, and will continue to introduce distinctive products with unique attributes, including next generation DVD products and TVs equipped with next-generation flat screen SED (surface-conduction electron-emitter display) panels. The Group will expand overseas business proactively from the perspectives of market penetration and production in optimized locations, with the target of generating 50% of sales from overseas operations.

Target Performance Indicators

The Group intends to achieve the following metrics by the end of fiscal year 2007: a debt/equity ratio (ratio of interest-bearing debt to shareholders’ equity) of 100% and an ROE (return on equity) of 10% or higher.

Basic Policy on Corporate Governance and Implementation of Measures

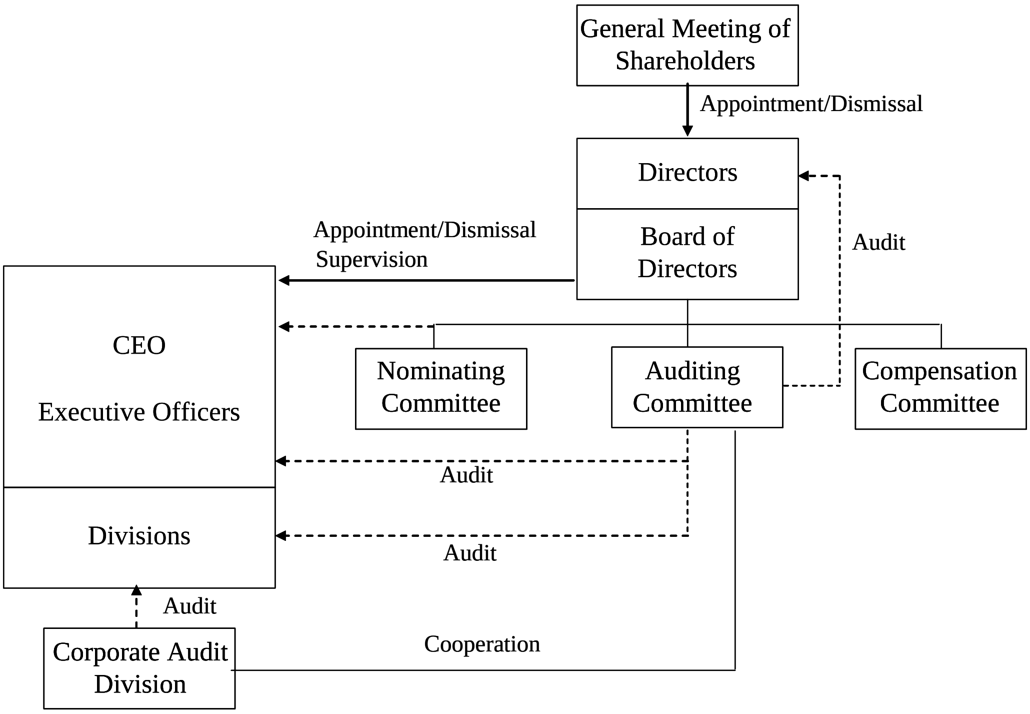
<Basic Policy on Corporate Governance>

The Company’s fundamental principles and goals for corporate governance are enhancement of management efficiency and transparency and maximization of the Company’s value from the viewpoints of shareholders.

(1) Corporate organization

Following the introduction of the executive officer system in 1998 and the in-house company system in 1999, the Company established its original Nominating Committee and a Compensation Committee in June 2000. In June 2001 the Company appointed three outside directors and shortened the term of office of directors to one year. The Company has adopted the Company with Committees System since June 2003 to reinforce the supervisory function of management, increase transparency, improve management flexibility, and enhance risk management and compliance with laws and regulations.

The diagram below shows the Company's structure for execution of operations, supervision and internal control.



(2) Responsibilities of corporate organizations and status of internal control system establishment

The Nominating Committee is responsible for preparing proposals on the appointment and dismissal of directors. The Compensation Committee determines the compensation of individual directors and executive officers. The Nominating Committee has additional responsibilities unique to the Company: preparation of proposals on the appointment and dismissal of the president & CEO and of Committee members.

(3) Internal auditing and audit by the Auditing Committee

The Corporate Audit Division responsible for internal audit, which reports directly to the president & CEO, audits the Company's in-house companies, corporate staff divisions and Group companies from the perspective of appropriateness of activities, accountability for results, and compliance with laws and regulations.

The Auditing Committee audits the activities of executive officers through interviews with executive officers and business managers, audit reports from the Corporate Audit Division and facility tours, from the perspectives of management efficiency and compliance with laws and regulations. The policy of the annual audit and the plans of the Corporate Audit Division are discussed with the Auditing Committee before their completion. The Corporate Audit Division is responsible for detailed inspection of status and functionality of internal control systems through on-site inspections, but the Auditing Committee also executes on-site inspections if judged to be necessary. The Company requires the Corporate Audit Division to report recent audit results to the Auditing Committee basically once in a month. The Auditing Committee receives briefing from an accounting auditor about its audit plan at the beginning of a fiscal year, requests reports and briefings during the fiscal term and receives audit result, if necessary.

(4) Accounting audit

The Company is audited by four certified public accountants, Mr. Masaaki Isobe, Mr. Kazuo Ogawa, Mr. Hideo Kojima and Mr. Hiroshi Hamao, who belong to ShinNihon & Co., and receives their opinions on financial statements as independent accountants. 16 certified public accountants, 11 assistant certified-accountants and four others assisted the audit of the Company.

Regarding the audit fee, the Company is implementing internal controls to prevent any unjustifiable decisions. For example, revision of fees paid to an auditor requires prior consultation with the Auditing Committee and adherence to prescribed decision-making procedures. The fees to be paid by the Group to ShinNihon & Co. for fiscal year 2004 total 566 million yen, of which compensation for auditing and attestation is 528 million yen.

(5) Risk management system

The Toshiba Group Standards of Conduct define a clear set of common values and a code of conduct for all directors, officers and employees of the Group. Also, the Risk-Compliance Committee has been established to ensure compliance with laws and regulations. The Risk-Compliance Committee is also responsible for drawing up corporate policy and measures for risk management.

Implementation of Measures concerning Corporate Governance

(1) Structures concerning corporate decision-making, execution and supervision and other corporate governance systems

Since June 2003, the Company has adopted the Company with Committees System. Of 14 directors, seven are non-executive officers: four outside directors, the chairman of the Board of Directors and two full-time members (internal directors) of the Auditing Committee.

The Nominating Committee consists of one internal director and two outside directors, the Auditing Committee consists of two full-time members (internal directors) and three outside directors, and the Compensation Committee consists of two internal directors and three outside directors. The Nominating Committee and the Compensation Committee are chaired by outside directors.

The Auditing Committee has five staff to support the three outside directors who are members of the Auditing Committee. The secretariat of the Board of Directors provides the four outside directors with briefings on the agenda prior to meetings of the Board of Directors.

Under the Company with Committees System, decision of business operation is delegated to the executive officers except for matters reserved to its board of directors under the Commercial Code, and which have significant impact to corporate value and shareholder benefits, while the board of directors is dedicated to supervision of management. The board of directors receives reports from each executive officer and Committee regularly and the Corporate Audit Division reports audit results to the board.

In respect of the execution of business delegated to executive officers, important corporate business decisions are mainly made by the president and CEO of the Company at the corporate management meeting. Executive officers appointed to head in-house companies, as company president and CEO, make decisions mainly on their respective businesses through the in-house company management meeting.

(2) Overview of the personal, capital or business relationships or any other interests between the Company and its outside directors

Not applicable.

(3) Implementation of measures to enhance corporate governance in the last fiscal year and adoption of the Company with Committees System

During April 2004 to March 2005, the Company convened the Nominating Committee 4 times, the Auditing Committee 16 times and the Compensation Committee 4 times, to make decisions on statutory items.

In December 2004 the Corporate Governance Committee was established to discuss principles of and measures to optimize Group governance. Compensation paid to the board of directors and executive officers in the fiscal year 2004 in accordance with the decisions at the Compensation Committee are described as below.

		Number of members	Compensation amount (million yen)
Board of directors	Compensation for directors	10	190
	Retirement benefits for directors	3	48
Executive officers	Compensation for executive officers	39	942
	Retirement benefits for executive officers	5	91

(Note) Compensation for directors who are also executive officers is included in compensation for executive officers.

Risk factors relating to the Toshiba Group and its Business

The Group's business areas of electric and electronics requires highly advanced technology. At the same time, the Group faces fierce global competition. Therefore, appropriate risk management is indispensable. Major risk factors related to the Group are described below. In order to promote full disclosure to investors, this also may include items not usually directly categorized as risk. The Group recognizes these risks and makes every effort to manage them and to minimize any impact.

These risks includes potential risks for future, that the Group judged as risk as of the end of March 2005.

(1) Lawsuits

The Group undertakes global business operation, and is involved in disputes, including lawsuits, in several areas. Due to differences in judicial systems it is possible that the Group may be subject to a judicial order requiring payment of amount far exceeding normal expectations, a factor that results in significant difficulty in estimating potential exposure. Judgments unfavorable to the Group in disputes with high liability may impact on results of Group operations and the Group's financial condition.

In March 2005, a jury in the California Superior Court found the Company and its

U.S. subsidiary, Toshiba America Electronic Components, Inc., liable for US$465 million for misappropriation of NAND flash-related trade secrets and related misconduct, as alleged by Lexar Media, Inc. The Company believes that the verdict rendered by the jury was in error and plans to pursue all available legal avenues to correct it.

(2) Reliance on Electronic Devices business

The Group is heavily reliant on its Electronic Devices business segment in operating income. If the results of the segment are weak, the Group may be unable to offset them with any profits it may make from other business segments, resulting in a material adverse effect on the Group's business results.

(3) Business environment of Digital Products business

The market for the Digital Product segment is intensely competitive, with many competitors manufacturing and selling products similar to those offered by the Group. In addition, demand for products in this segment can be volatile. In times of decreased consumer spending, demand for the Group's products can be low, while times of rapid increases in demand may result in shortages of parts and components, hampering the Group's ability to supply products to the market in a timely manner. The segment makes every effort to monitor the demand situation, however if demand fluctuates rapidly, price erosion and increases in the prices of components may adversely affect the Group's results.

Furthermore, some products in this segment are dependent on particular customers. If transactions with such customers decline, the Group's results may be adversely affected.

(4) Business environment of Electronic Devices business

The market for the Electronic Devices segment is highly cyclical in demand, a situation usually referred to as the "silicon cycle". In addition, competition to develop and market new products is severe. The segment makes every effort to monitor shifts in the market, but if the market faces a downturn, if the Group fails to market new products in a timely manner, or if due to a rapid introduction of new technology, the Group's current products become redundant, any of these factors may adversely affect the Group's results.

In addition, this business segment requires significant levels of capital expenditure. While efforts are made to invest in stages by watching the demand situation carefully, unpredicted market change may make production capacity for particular products available at a time when demand for those products is on the wane, creating saturation.

(5) Business environment of Social Infrastructure business

A significant portion of net sales in the Social Infrastructure segment is attributable to government and local municipality expenditure on public works and private capital expenditure. The segment monitors the trend in these capital expenditures, and makes best efforts to cultivate new business and customers, in order to avoid undue impact from any fluctuation in the trend, however, reductions and delays in public works spending, as well as low levels of private capital expenditure, can adversely affect Group results. Furthermore, the business of this segment involves supply of products and services in relation to large-scale projects. Delays, changes in plans, stoppages, natural and other disasters and other factors beyond the control of the Group and that affect the progress of such projects may adversely affect Group results.

(6) Development of new products

It is critically important for the Group to offer the market viable and innovative new products and services. The Group identifies strategic products that will drive future profits, and defines a strategic product map to support the timely introduction of successive products. However due to the rapid pace of technological innovation, introduction of new technologies or products that replace current products, or any change of technology standards, introduction of optimum new products to markets may be delayed, or new products may be received by markets for a shorter period than expected. In addition, if the Group fails to assure sufficient funding and resources for continuous product development, it may affect the Group’s ability to develop new products and services and to introduce them to the market.

(7) Investments in new business

The Group invests in companies involved in new business, as well as developing its own new business opportunities. Many technological issues need to be resolved and new demand effectively discovered and captured before a new line of business can become successful, and as such its progress and success are uncertain. If any new business in which the Group invests or which the Group attempts to develop does not progress as planned, the Group may not recover the funds and resources it has spent, and this may adversely affect the Group’s results and financial condition.

(8) Success of joint ventures and other business alliances

A key strategy of the Group in many of its businesses is the formation of joint ventures and business alliances optimized for each business, in every area of the business, including research and development, production and marketing. If the Group fails to maintain joint ventures or business alliances, due to inconsistency with a partner in financing, technological management, product development or management strategies, this may adversely affect Group results.

(9) Global environment

The Group undertakes global business operation. Any change of political, economical and social conditions and legal or regulatory changes in any region may change market demand or the Group’s production and thus may affect adversely Group results.

As the Group expands overseas production, particularly in Asia, any occurrence of terrorism or an illness such as SARS (Severe Acute Respiratory Syndrome), could have a significant adverse effect on Group results.

(10) Natural disasters

Most of the Group’s Japanese production facilities are located in the Keihin regions, part of the Tokyo metropolitan area, and key facilities of semiconductor production are located in Kyushu, Tokai and Hanshin. Large-scale disasters such as earthquakes and typhoons in these areas could damage or destroy facilities, cause operational and transportation interruptions, and affect production capabilities significantly.

(11) The value of “Toshiba” brand

While the Group protects and seeks to enhance the value of the “Toshiba” brand, there are lesser-quality ‘copycat’ products worldwide created by third parties, which may dilute the value of the “Toshiba” brand. Distribution of those ‘copycat’ products may decrease the Group’s net sales and may have an adverse effect on Group results.

(12) Product quality claims

While the Group has instituted measures to manufacture its products in accordance with appropriate quality-control standards, there can be no assurance that each of its products is free of defects or that they will not result in a recall and/or product liability or other claims relating to product quality. This could have a material adverse effect on the Group's results.

(13) Personal information

The Group keeps and manages various personal information obtained in the process of business operations. While the Group manages the information properly, an unanticipated leak of personal information could occur, damaging the Group's reputation for social reliability, diluting the Group's brand and causing considerable costs, which may affect Group results.

(14) Employee retirement benefit costs and obligations

The amount of the Group's employee retirement benefit costs and obligations are calculated on assumptions used in the relevant actuarial calculations. Adverse changes in the assumptions due to economic or other factors, or lower returns on plan assets, may adversely affect the Group's results and financial condition.

(15) Financing environment

The Group has substantial amounts of interest-bearing debt for financing, highly susceptible to the market environment, including interest rate and supply and demand of funds. Changes in these factors may have an adverse effect on the Group's results and financial condition.

Cautionary statements

The accounting content described in this report of business results has not yet been audited by an accounting auditor or the Company's Auditing Committee.

The business result report contains forward-looking statements concerning Toshiba's future plans, strategies and performance. These statements are based on management's assumptions and beliefs in light of the economic, financial and competitive data currently available. Furthermore, they are subject to a number of risks and uncertainties. Toshiba therefore wishes to caution readers that actual results may differ materially from our expectations. This translation is for English readers' convenience only.

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Toshiba Corporation and its Subsidiaries

Consolidated Financial Statements

For Fiscal Year 2004 (April 1, 2004 to March 31, 2005)

Outline

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

	Years ended March 31				
	2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Net sales	**¥5,836.1**	¥5,579.5	¥256.6	105%	**$54,543.4**
Operating income	**154.8**	174.6	(19.8)	89%	**1,446.8**
Income before income taxes, minority interest and equity in earnings(loss) of affiliates	**110.6**	145.0	(34.4)	76%	**1,033.3**
Net income	**46.0**	28.8	17.2	160%	**430.3**
Basic earnings per share	**¥14.32**	¥8.96	¥5.36		**$0.13**
Diluted earnings per share	**¥13.53**	¥8.96	¥4.57		**$0.13**

Notes:
1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
2) The company has 339 consolidated subsidiaries.
3) The U.S.dollar is valued at ¥107 throughout this statement for convenience only.

Comparative Consolidated Statements of Income

1. Fiscal Year ended March 31

(¥ in millions, US$ in thousands)

	Years ended March 31				
	2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Sales and other income					
Net sales	**¥5,836,139**	¥5,579,506	¥256,633	105%	**$54,543,355**
Interest	**4,635**	3,196	1,439	145%	**43,318**
Dividends	**5,929**	7,274	(1,345)	82%	**55,411**
Other income	**58,156**	88,394	(30,238)	66%	**543,514**
Costs and expenses					
Cost of sales	**4,296,572**	4,075,336	221,236	105%	**40,154,879**
Selling, general and administrative	**1,384,760**	1,329,584	55,176	104%	**12,941,682**
Interest	**21,749**	20,832	917	104%	**203,262**
Other	**91,211**	107,577	(16,366)	85%	**852,439**
Income before income taxes, minority interest and equity in earnings(loss) of affiliates	**110,567**	145,041	(34,474)	76%	**1,033,336**
Income taxes	**55,944**	102,237	(46,293)	55%	**522,841**
Minority interest in income of consolidated subsidiaries	**9,247**	4,708	4,539	196%	**86,420**
Equity in earnings(loss) of affiliates	**665**	(9,271)	9,936	—	**6,215**
Net income	**¥46,041**	¥28,825	¥17,216	160%	**$430,290**

Note: Comprehensive income for the FY2004 and the FY2003 was ¥77, 182 million and ¥193, 706 million, respectively.

2. Fourth Quarter ended March 31 (Unaudited)

(¥ in millions, US$ in thousands)

	Three months ended March 31				
	2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Sales and other income					
Net sales	**¥1,684,364**	¥1,646,518	¥37,846	102%	**$15,741,720**
Interest	**1,659**	984	675	169%	**15,505**
Dividends	**3,274**	3,695	(421)	89%	**30,598**
Other income	**14,312**	19,228	(4,916)	74%	**133,757**
Costs and expenses					
Cost of sales	**1,229,282**	1,186,806	42,476	104%	**11,488,617**
Selling, general and administrative	**351,886**	287,161	64,725	123%	**3,288,654**
Interest	**5,681**	5,276	405	108%	**53,093**
Other	**32,638**	37,965	(5,327)	86%	**305,029**
Income before income taxes, minority interest and equity in (loss)earnings of affiliates	**84,122**	153,217	(69,095)	55%	**786,187**
Income taxes	**43,553**	80,843	(37,290)	54%	**407,037**
Minority interest in income of consolidated subsidiaries	**4,138**	4,336	(198)	95%	**38,673**
Equity in (loss)earnings of affiliates	**(343)**	2,209	(2,552)	—	**(3,206)**
Net income	**¥36,088**	¥70,247	¥(34,159)	51%	**$337,271**

Note: Comprehensive income for the fourth quarter of FY2004 and FY2003 was ¥52, 390 million and ¥236, 520 million, respectively.

Comparative Consolidated Balance Sheets

(¥ in millions, US$ in thousands)

	Mar. 31,2005 (A)	Mar. 31,2004 (B)	(A)-(B)	**Mar. 31,2005**
Assets				
Current assets	**¥2,474,319**	¥2,352,419	¥121,900	**$23,124,477**
Cash and cash equivalents	**295,003**	319,277	(24,274)	**2,757,037**
Notes and accounts receivable, trade	**1,120,896**	1,036,158	84,738	**10,475,664**
Finance receivables, net	**0**	17,271	(17,271)	**0**
Inventories	**649,998**	629,044	20,954	**6,074,748**
Prepaid expenses and other current assets	**408,422**	350,669	57,753	**3,817,028**
Long-term receivables	**19,090**	21,808	(2,718)	**178,411**
Long-term finance receivables, net	**0**	29,887	(29,887)	**0**
Investments	**387,457**	389,292	(1,835)	**3,621,093**
Property, plant and equipment	**1,164,183**	1,118,245	45,938	**10,880,215**
Other assets	**526,363**	550,549	(24,186)	**4,919,281**
Total assets	**¥4,571,412**	¥4,462,200	¥109,212	**$42,723,477**
Liabilities and shareholders' equity				
Current liabilities	**¥2,266,843**	¥2,199,628	¥67,215	**$21,185,449**
Short-term borrowings and current portion of long-term debt	**428,050**	497,532	(69,482)	**4,000,467**
Notes and accounts payable, trade	**973,539**	877,421	96,118	**9,098,496**
Other current liabilities	**865,254**	824,675	40,579	**8,086,486**
Accrued pension and severance costs	**581,598**	601,566	(19,968)	**5,435,495**
Long-term debt and other liabilities	**762,757**	770,217	(7,460)	**7,128,570**
Minority interest in consolidated subsidiaries	**144,707**	135,799	8,908	**1,352,402**
Shareholders' equity	**815,507**	754,990	60,517	**7,621,561**
Common stock	**274,926**	274,926	0	**2,569,402**
Additional paid-in capital	**285,736**	285,736	0	**2,670,430**
Retained earnings	**511,185**	481,227	29,958	**4,777,430**
Accumulated other comprehensive loss	**(254,753)**	(285,894)	31,141	**(2,380,869)**
Treasury stock	**(1,587)**	(1,005)	(582)	**(14,832)**
Total liabilities and shareholders' equity	**¥4,571,412**	¥4,462,200	¥109,212	**$42,723,477**

Breakdown of accumulated other comprehensive income (loss)				
Unrealized gains on securities	**¥33,479**	¥26,825	¥6,654	**$312,888**
Foreign currency translation adjustments	**(68,849)**	(79,290)	10,441	**(643,449)**
Minimum pension liability adjustment	**(219,315)**	(234,283)	14,968	**(2,049,673)**
Unrealized gains (losses) on derivative instruments	**(68)**	854	(922)	**(635)**
Total debt	**¥1,111,446**	¥1,199,456	¥(88,010)	**$10,387,346**

Comparative Consolidated Statements of Cash Flows

(¥ in millions, US$ in thousands)

	Years ended March 31			
	2005(A)	2004(B)	(A)-(B)	**2005**
Cash flows from operating activities				
Net income	**¥46,041**	¥28,825	¥17,216	**$430,290**
Depreciation and amortization	**241,362**	248,831	(7,469)	**2,255,720**
Equity in loss of affiliates	**5,816**	13,625	(7,809)	**54,355**
(Increase) decrease in notes and accounts receivable, trade	**(67,677)**	55,723	(123,400)	**(632,495)**
Increase in inventories	**(10,107)**	(35,852)	25,745	**(94,458)**
Increase (decrease) in notes and accounts payable, trade	**82,427**	(21,239)	103,666	**770,346**
Others	**7,671**	32,749	(25,078)	**71,691**
Adjustments to reconcile net income to net cash provided by operating activities	**259,492**	293,837	(34,345)	**2,425,159**
Net cash provided by operating activities	**305,533**	322,662	(17,129)	**2,855,449**
Cash flows from investing activities				
Proceeds from sale of property and securities	**76,232**	93,377	(17,145)	**712,449**
Acquisition of property, plant and equipment	**(271,635)**	(199,127)	(72,508)	**(2,538,645)**
Purchase of securities	**(12,397)**	(53,170)	40,773	**(115,860)**
(Increase) decrease in investments in affiliates	**(7,051)**	20,570	(27,621)	**(65,897)**
Others	**(28,255)**	(51,116)	22,861	**(264,066)**
Net cash used in investing activities	**(243,106)**	(189,466)	(53,640)	**(2,272,019)**
Cash flows from financing activities				
Proceeds from long-term debt	**251,563**	338,222	(86,659)	**2,351,056**
Repayment of long-term debt	**(211,280)**	(371,554)	160,274	**(1,974,579)**
Decrease in short-term borrowings	**(105,416)**	(63,389)	(42,027)	**(985,196)**
Dividends paid	**(17,104)**	(11,720)	(5,384)	**(159,851)**
Others	**(10,087)**	(24,292)	14,205	**(94,271)**
Net cash used in financing activities	**(92,324)**	(132,733)	40,409	**(862,841)**
Effect of exchange rate changes on cash and cash equivalents	**5,623**	(8,284)	13,907	**52,551**
Net decrease in cash and cash equivalents	**(24,274)**	(7,821)	(16,453)	**(226,860)**
Cash and cash equivalents at beginning of year	**319,277**	327,098	(7,821)	**2,983,897**
Cash and cash equivalents at end of year	**¥295,003**	¥319,277	¥(24,274)	**$2,757,037**

Industry Segment Information

1. Fiscal Year ended March 31

(¥ in millions, US$ in thousands)

		Years ended March 31				
		2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Net sales (Share of total sales)	Digital Products	**¥2,224,185** **(35%)**	2,009,395 (33%)	214,790 (2%)	111%	**$20,786,776**
	Electronic Devices	**1,307,163** **(21%)**	1,283,588 (21%)	23,575 (-)	102%	**12,216,476**
	Social Infrastructure	**1,765,302** **(28%)**	1,714,136 (28%)	51,166 (-)	103%	**16,498,149**
	Home Appliances	**661,045** **(10%)**	637,282 (10%)	23,763 (-)	104%	**6,177,991**
	Others	**371,622** **(6%)**	472,744 (8%)	(101,122) (-2%)	79%	**3,473,103**
	Total	**6,329,317** **(100%)**	6,117,145 (100%)	212,172	103%	**59,152,495**
	Eliminations	**(493,178)**	(537,639)	44,461	—	**(4,609,140)**
	Consolidated	**¥5,836,139**	¥5,579,506	¥256,633	105%	**$54,543,355**
Operating income (loss)	Digital Products	**7,266**	(23,810)	31,076	—	**67,906**
	Electronic Devices	**92,512**	117,002	(24,490)	79%	**864,598**
	Social Infrastructure	**48,581**	58,637	(10,056)	83%	**454,028**
	Home Appliances	**(3,332)**	3,474	(6,806)	—	**(31,140)**
	Others	**9,863**	18,845	(8,982)	52%	**92,178**
	Total	**154,890**	174,148	(19,258)	89%	**1,447,570**
	Eliminations	**(83)**	438	(521)	—	**(776)**
	Consolidated	**¥154,807**	¥174,586	¥(19,779)	89%	**$1,446,794**

2. Fourth Quarter ended March 31(Unaudited)

(¥ in millions, US$ in thousands)

		Three months ended March 31				
		2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Net sales (Share of total sales)	Digital Products	**551,778** **(30%)**	518,100 (29%)	33,678 (1%)	107%	**$5,156,804**
	Electronic Devices	**325,511** **(18%)**	318,242 (18%)	7,269 (-)	102%	**3,042,159**
	Social Infrastructure	**664,668** **(37%)**	669,670 (37%)	(5,002) (-)	99%	**6,211,850**
	Home Appliances	**172,986** **(9%)**	169,733 (10%)	3,253 (-1%)	102%	**1,616,691**
	Others	**103,078** **(6%)**	114,918 (6%)	(11,840) (-)	90%	**963,346**
	Total	**1,818,021** **(100%)**	1,790,663 (100%)	27,358	102%	**16,990,850**
	Eliminations	**(133,657)**	(144,145)	10,488	—	**(1,249,130)**
	Consolidated	**¥1,684,364**	¥1,646,518	¥37,846	102%	**$15,741,720**
Operating income (loss)	Digital Products	**8,900**	12,132	(3,232)	73%	**83,178**
	Electronic Devices	**19,909**	56,056	(36,147)	36%	**186,065**
	Social Infrastructure	**70,552**	91,834	(21,282)	77%	**659,364**
	Home Appliances	**1,871**	8,436	(6,565)	22%	**17,486**
	Others	**2,972**	3,852	(880)	77%	**27,776**
	Total	**104,204**	172,310	(68,106)	60%	**973,869**
	Eliminations	**(1,008)**	241	(1,249)	—	**(9,420)**
	Consolidated	**¥103,196**	¥172,551	¥(69,355)	60%	**$964,449**

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

Geographic Segment Information

(¥ in millions, US$ in thousands)

		Years ended March 31				
		2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Net sales (Share of total sales)	Japan	**¥5,015,312 (64%)**	4,935,879 (67%)	79,433 (-3%)	102%	**$46,872,075**
	Asia	**1,355,138 (17%)**	1,186,193 (16%)	168,945 (1%)	114%	**12,664,841**
	North America	**765,290 (10%)**	686,883 (9%)	78,407 (1%)	111%	**7,152,243**
	Europe	**596,917 (8%)**	504,404 (7%)	92,513 (1%)	118%	**5,578,664**
	Others	**66,208 (1%)**	59,749 (1%)	6,459 (-)	111%	**618,766**
	Total	**7,798,865 (100%)**	7,373,108 (100%)	425,757	106%	**72,886,589**
	Eliminations	**(1,962,726)**	(1,793,602)	(169,124)	—	**(18,343,234)**
	Consolidated	**¥5,836,139**	¥5,579,506	¥256,633	105%	**$54,543,355**
Operating income (loss)	Japan	**112,765**	148,729	(35,964)	76%	**1,053,878**
	Asia	**20,485**	13,368	7,117	153%	**191,449**
	North America	**15,639**	6,599	9,040	237%	**146,159**
	Europe	**5,105**	3,875	1,230	132%	**47,710**
	Others	**900**	756	144	119%	**8,411**
	Total	**154,894**	173,327	(18,433)	89%	**1,447,607**
	Eliminations	**(87)**	1,259	(1,346)	—	**(813)**
	Consolidated	**¥154,807**	¥174,586	¥(19,779)	89%	**$1,446,794**

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				
		2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Japan		**¥3,259,853**	¥3,399,903	¥(140,050)	96%	**$30,465,916**
		(56%)	(61%)	(-5%)		
Overseas		**2,576,286**	2,179,603	396,683	118%	**24,077,439**
		(44%)	(39%)	(5%)		
	Asia	**949,208**	829,914	119,294	114%	**8,871,103**
		(16%)	(15%)	(1%)		
	North America	**811,641**	710,108	101,533	114%	**7,585,430**
		(14%)	(13%)	(1%)		
	Europe	**615,283**	517,235	98,048	119%	**5,750,308**
		(11%)	(9%)	(2%)		
	Others	**200,154**	122,346	77,808	164%	**1,870,598**
		(3%)	(2%)	(1%)		
Net Sales		**¥5,836,139**	¥5,579,506	¥256,633	105%	**$54,543,355**
		(100%)	(100%)			

2. Fourth Quarter ended March 31(Unaudited)

(¥ in millions, US$ in thousands)

		Three months ended March 31				
		2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Japan		**¥1,053,504**	¥1,054,466	¥(962)	100%	**$9,845,832**
		(63%)	(64%)	(-1%)		
Overseas		**630,860**	592,052	38,808	107%	**5,895,888**
		(37%)	(36%)	(1%)		
	Asia	**234,265**	223,199	11,066	105%	**2,189,393**
		(14%)	(14%)	(-)		
	North America	**192,827**	177,727	15,100	108%	**1,802,122**
		(11%)	(11%)	(-)		
	Europe	**167,297**	150,774	16,523	111%	**1,563,523**
		(10%)	(9%)	(1%)		
	Others	**36,471**	40,352	(3,881)	90%	**340,850**
		(2%)	(2%)	(-)		
Net Sales		**¥1,684,364**	¥1,646,518	¥37,846	102%	**$15,741,720**
		(100%)	(100%)			

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 2004 (April 1,2004 to March 31,2005)

Outline

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

	Years ended March 31				
	2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
Net Sales	**2,816.3**	3,013.1	¥(196.8)	93%	**$26,320.7**
Recurring profit	**53.9**	53.1	0.8	101%	**503.9**
Net income after taxes	**17.6**	19.6	(2.0)	89%	**164.4**
Earnings per share*	**¥5.47**	¥6.12	¥(0.65)		**$0.05**

Notes:The U.S.dollar is valued at ¥107 throughout this statement for convenience only.

Comparative Non-Consolidated Statements of Income And Retained Earnings

(¥ in millions, US$ in thousands)

	Years ended March 31				
	2005(A)	2004(B)	(A)-(B)	(A)/(B)	**2005**
(Ordinary income)					
Operating income & expenses					
Net sales	**¥2,816,317**	¥3,013,164	¥(196,847)	93%	**$26,320,720**
Cost of sales	**2,258,577**	2,416,044	(157,467)	93%	**21,108,196**
Selling, general & administrative expenses	**504,171**	556,814	(52,643)	91%	**4,711,879**
Net operating income & expenses	**53,568**	40,304	13,264	133%	**500,636**
Non-operating income & expenses					
Non-operating income (a)	**60,330**	76,871	(16,541)	78%	**563,832**
Non-operating expenses (b)	**59,978**	63,985	(4,007)	94%	**560,542**
(a)-(b)	**351**	12,886	(12,535)	3%	**3,280**
Recurring profit	**53,920**	53,190	730	101%	**503,925**
(Extraordinary gains & losses)					
Extraordinary gains	**32,645**	60,799	(28,154)	54%	**305,093**
Extraordinary losses	**58,736**	48,776	9,960	120%	**548,935**
Income before taxes	**27,830**	65,214	(37,384)	43%	**260,093**
Net income after taxes	**17,596**	19,683	(2,087)	89%	**164,449**
Unappropriated retained earnings brought from the previous period	**134,489**	129,449	5,040	104%	**1,256,907**
Increase due to merger	**29**	0	29	-	**271**
Losses on disposal of treasury stock	**4**	50	(46)	8%	**37**
Interim dividend	**6,432**	0	6,432	-	**60,112**
Unappropriated retained earnings for the period	**¥145,679**	¥149,082	¥(3,403)	98%	**$1,361,486**

Comparative Non-Consolidated Appropriation Plan for Unappropriated Retained Earnings

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

	Years ended March 31			
	2005 (A)	2004 (B)	(A)-(B)	**2005**
Unappropriated retained earnings for the period	**¥145,679**	¥149,082	¥(3,403)	**$1,361,486**
Transfer from deferral of gains on sales of property	**355**	310	45	**3,318**
Transfer from reserves of program	**33**	36	(3)	**308**
Total	**146,068**	149,429	(3,361)	**1,365,121**
Appropriations are made as follows:				
Dividend	**9,646**	9,650	(4)	**90,150**
	(¥3 per share)*	(¥3 per share)*		
Reserves for special depreciation	**4,524**	5,289	(765)	**42,280**
Balance carried forward	**¥131,897**	¥134,489	¥(2,592)	**$1,232,682**

Comparative Non-Consolidated Balance Sheets

(¥ in millions, US$ in thousands)

	Mar. 31,2005 (A)	Mar.31,2004 (B)	(A)-(B)	**Mar. 31,2005**
Assets				
Current assets	**¥1,095,881**	¥1,068,962	¥26,919	**$10,241,879**
Fixed assets	**1,547,300**	1,518,759	28,541	**14,460,748**
(Tangible fixed assets)	**497,427**	441,331	56,096	**4,648,850**
(Intangible fixed assets)	**39,227**	36,185	3,042	**366,607**
(Investments & others)	**1,010,645**	1,041,242	(30,597)	**9,445,280**
Total assets	**2,643,182**	2,587,721	55,461	**24,702,636**
Liabilities				
Current liabilities	**1,110,718**	1,089,727	20,991	**10,380,542**
Long-term liabilities	**812,632**	781,569	31,063	**7,594,692**
Total liabilities	**1,923,350**	1,871,297	52,053	**17,975,234**
Capital				
Capital stock	**274,926**	274,926	0	**2,569,402**
Capital surplus	**262,650**	262,650	0	**2,454,673**
Retained earnings	**164,124**	162,584	1,540	**1,533,869**
(Unappropriated retained earnings for the period)	**145,679**	149,082	(3,403)	**1,361,486**
Unrealized gains on revaluation, net of tax effect	**19,717**	17,267	2,450	**184,271**
Treasury stock	**(1,587)**	(1,005)	(582)	**(14,832)**
Total capital	**719,831**	716,424	3,407	**6,727,393**
Total liabilities & capital	**¥2,643,182**	¥2,587,721	¥55,461	**$24,702,636**

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.

Candidates of Directors, Committee Members and Executive Officers

1.Candidates for Directors are as follows:

Chairman of the Board	Tadashi Okamura
Director	Takeshi Nakagawa Yuji Kiyokawa Atsutoshi Nishida Toshitake Takagi Sadazumi Ryu Takeshi Iida Masaki Matsuhashi Sakutaro Tanino Yasuhiko Torii Shunsaku Hashimoto Atsushi Shimizu Shigeo Koguchi (Executive Officer, Corporate Executive Vice President) Yoshiaki Sato (Executive Officer, Corporate Executive Vice President)

Note:

1. Four (4) candidates, Messrs. Sakutaro Tanino, Yasuhiko Torii, Shunsaku Hashimoto, and Atsushi Shimizu are candidates for Outside Directors prescribed by Article 188 paragraph 2 item 7-2 of the Commercial Code.
2. People underlined are candidates to be newly elected.

2.Candidates for each Committee members are as follows:

Nominating Committee

Chairman	Yasuhiko Torii
Member	Tadashi Okamura Sakutaro Tanino

Auditing Committee

Chairman	Takeshi Iida
Member	Masaki Matsuhashi Sakutaro Tanino Shunsaku Hashimoto Atsushi Shimizu

Compensation Committee

Chairman	Shunsaku Hashimoto
Member	Tadashi Okamura Atsutoshi Nishida Sakutaro Tanino Yasuhiko Torii

3.Candidates for Executive Officers are as follows:

Representative Executive Officer President and Chief Executive Officer	<u>Atsutoshi Nishida</u> (Executive Officer, Corporate Executive Vice President)
Representative Executive Officer Corporate Senior Executive Vice President	Takeshi Nakagawa <u>Sadazumi Ryu</u> (Representative Executive Officer, Corporate Executive Vice President) <u>Shigeo Koguchi</u> (Executive Officer, Corporate Executive Vice President) <u>Yoshiaki Sato</u> (Executive Officer, Corporate Executive Vice President)

Executive Officer Corporate Executive Vice President	Yuji Kiyokawa Tsuyoshi Kimura Toshitake Takagi <u>Masao Niwano</u> (Executive Officer, Corporate Senior Vice President) <u>Makoto Azuma</u> (Executive Officer, Corporate Senior Vice President) <u>Toshio Yonezawa</u> (President and Chief Executive Officer, Toshiba Matsushita Display Technology Co., Ltd.)
Executive Officer Corporate Senior Vice President	Tsutomu Miyamoto Yoshihiro Nitta Yoshihide Fujii <u>Hisatsugu Nonaka</u> (Executive Officer, Corporate Vice President) <u>Masao Namiki</u> (Executive Officer, Corporate Vice President) <u>Masashi Muromachi</u> (Executive Officer, Corporate Vice President)

Executive Officer Corporate Vice President	Shunsuke Kobayashi Tooru Uchiike Mutsuhiro Arinobu Fumio Muraoka Ichiro Tai Nobuhiro Yoshida Toshinori Moriyasu Hisayoshi Fuwa Toshiharu Kobayashi Chikahiro Yokota Kazuo Tanigawa Michiharu Watanabe (General Manager, Corporate Market Creation Div., General Manager, Automotive Systems Div.) Norio Sasaki (Vice President, Nuclear Energy Systems & Services Div., Industrial and Power Systems & Services Company) Kazunori Fukuma (Managing Director, Display Devices & Components Control Center)

Note: People underlined are newly elected or promoted.

4.Retiring Directors and Executive officers:

Chairman of the Board	Taizo Nishimuro (to become Adviser to the Board)
Director Representative Executive Officer President and Chief Executive Officer	Tadashi Okamura (to become Chairman of the Board)
Director Representative Executive Officer Corporate Senior Executive Vice President	Yasuo Morimoto (to become Senior Advisor)

Executive Officer Corporate Vice President	Katsuji Fujita (to become President and Chief Executive Officer, Toshiba Matsushita Display Technology Co., Ltd.)

<u>Biography of candidates for executive officers of the Company</u>

Mr. Toshio YONEZAWA (DOB July 5, 1944)

March, 1968	Graduated from Faculty of Science, Kanazawa University
April, 1968	Joined the Company
April, 1999	Executive Quality Leader, Semiconductor Company
June, 2000	Corporate Vice President Executive Vice President, Semiconductor Company
April, 2001	Corporate Vice President Deputy Group Executive, Management Innovation Division
October, 2001	Corporate Vice President Group Executive, Management Innovation Division
March, 2003	President and Chief Executive Officer, Toshiba Matsushita Display Technology Co., Ltd.

Mr. Michiharu WATANABE (DOB December 13, 1948)

March, 1971	Graduated from Faculty of Science, Tokyo University of Science
April, 1971	Toshiba Beckman Corporation
July, 1977	Joined the Company
April, 2000	Senior Manager, Government Electrical & Control Systems Dept. 1, Information and Social Systems & Services Company
April, 2001	Vice President, Electrical Apparatus & Measurement Div., Social Infrastructure Systems Company
April, 2003	Senior Manager, Automotive Systems Sales & Marketing Div., Automotive Systems Div.
April, 2004	General Manager, Corporate Market Creation Div. Senior Manager, Automotive Systems Sales & Marketing Div., Automotive Systems Div.
June, 2004	General Manager, Corporate Market Creation Div. General Manager, Automotive Systems Div.

Mr. Norio SASAKI (DOB June 1, 1949)

March, 1972	Graduated from School of Science and Engineering, Waseda University
April, 1972	Joined the Company

April, 2000	Senior Manager, LWR Plant Project Engineering Dept., Nuclear Energy Systems & Services Div., Power Systems & Services Company
April, 2001	Technology Executive-Nuclear Energy System, Power Systems & Services Company
April, 2003	Vice President, Nuclear Energy Systems & Services Div., Industrial and Power Systems & Services Company

Mr. Kazunori FUKUMA (DOB February 24, 1950)

March, 1972	Graduated from Faculty of Engineering, Osaka Electro-Communication University
April, 1972	Joined the Company
April, 1999	General Manager, Strategic Planning Division, Display Devices & Components Control Company
April, 2003	Managing Director, Display Devices & Components Control Center

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April 28, 2005

Supplemetary Data for FY2004 Consolidated & Non-Consolidated Business Results

1.Outline

Consolidated (billion yen)

		FY2002	FY2003	FY2004	FY2005(Forecast)
Net sales		5,655.8	5,579.5	5,836.1	6,000.0
	YoY	105%	99%	105%	103%
Operating income		115.5	174.6	154.8	170.0
Income before income taxes, minority interest and (*)equity in earnings of affiliates		53.1	145.0	110.6	(*) 130.0
Net income		18.5	28.8	46.0	55.0
Earnings per share (yen)					
	Basic	5.75	8.96	14.32	17.10
	Diluted	5.75	8.96	13.53	-
Exchange rate					
	(Yen / US-Dollar)	122	114	108	105
	(Yen / Euro)	118	130	135	130

* Toshiba is going to include "Equity in earnings of affiliates" in "Income before income taxes" line from FY2005.
Income before income taxes including "Equity in earnings of affiliates" of each fiscal year is:
FY2002: ￥55.7b FY2003: ￥135.8b FY2004: ￥111.2b

		FY2002	FY2003	FY2004	FY2005(Forecast)
No.of consolidated companies, including Toshiba Corporation		316	320	340	-
No.of employees (thousand)		166	161	165	-
	Japan	127	120	118	-
	Overseas	39	41	47	-

Non-Consolidated (billion yen)

		FY2002	FY2003	FY2004	FY2005(Forecast)
Net sales		3,408.2	3,013.1	2,816.3	2,900.0
	YoY	107%	88%	93%	103%
(Export sales)		(1,397.2)	(1,231.7)	(1,329.0)	-
	(Export ratio)	(41%)	(41%)	(47%)	-
Recurring profit		43.3	53.1	53.9	55.0
Net income		83.3	19.6	17.6	20.0
Earnings per share (yen)					
	Basic	25.90	6.12	5.47	6.22

2-1. Sales by Industry Segment

(billion yen)

		FY2002	FY2003	FY2004	FY2005(Forecast)
Digital Products		2,073.0	2,009.4	2,224.2	2,400.0
	Y o Y	110%	97%	111%	108%
	Ratio	33%	33%	35%	36%
Electronic Devices		1,274.4	1,283.6	1,307.2	1,400.0
	Y o Y	122%	101%	102%	107%
	Ratio	20%	21%	21%	21%
Social Infrastructure		1,822.6	1,714.1	1,765.3	1,800.0
	Y o Y	94%	94%	103%	102%
	Ratio	29%	28%	28%	27%
Home Appliances		633.6	637.3	661.0	660.0
	Y o Y	97%	101%	104%	100%
	Ratio	10%	10%	10%	10%
Others		491.1	472.7	371.6	360.0
	Y o Y	101%	96%	79%	97%
	Ratio	8%	8%	6%	6%
Total		6,294.7	6,117.1	6,329.3	6,620.0
Eliminations		-638.9	-537.6	-493.2	-620.0
Total		5,655.8	5,579.5	5,836.1	6,000.0
	Y o Y	105%	99%	105%	103%

*The figures for FY2002 have been reclassified to conform with the current classification.

2-2. Operating Income (Loss) by Industry Segment

(billion yen)

	FY2002	FY2003	FY2004	FY2005(Forecast)
Digital Products	24.8	-23.8	7.3	28.0
Electronic Devices	31.9	117.0	92.5	75.0
Social Infrastructure	39.2	58.6	48.6	55.0
Home Appliances	4.1	3.5	-3.3	2.0
Others	15.5	18.8	9.8	10.0
Total	115.5	174.1	154.9	170.0
Eliminations	0.0	0.5	-0.1	0.0
Total	115.5	174.6	154.8	170.0

*The figures for FY2002 have been reclassified to conform with the current classification.

3. Sales by Geographic Segment

(billion yen)

	FY2002	FY2003	FY2004
Japan	4,943.1	4,935.9	5,015.3
Asia	1,085.3	1,186.2	1,355.2
North America	804.7	686.9	765.3
Europe	491.8	504.4	596.9
Others	57.8	59.7	66.2
Eliminations	-1,726.9	-1,793.6	-1,962.8
Total	5,655.8	5,579.5	5,836.1

4. Overseas Sales by Region

(billion yen)

	FY2002	FY2003	FY2004
Asia	837.8	829.9	949.2
Ratio	36%	38%	37%
North America	860.3	710.1	811.6
Ratio	37%	32%	31%
Europe	509.6	517.2	615.3
Ratio	22%	24%	24%
Others	104.5	122.4	200.2
Ratio	5%	6%	8%
Total	2,312.2	2,179.6	2,576.3
% to Total Sales	41%	39%	44%

5. Capital Expenditures by Industry Segment (commitment basis)

(billion yen)

	FY2002	FY2003	FY2004	FY2005(Forecast)
Digital Products	39.3	37.9	36.8	56.0
Y o Y	91%	96%	97%	152%
Electronic Devices	86.8	195.5	268.3	197.0
Y o Y	113%	225%	137%	73%
Social Infrastructure	30.6	31.3	33.9	38.0
Y o Y	79%	102%	108%	112%
Home Appliances	21.6	21.2	22.6	28.0
Y o Y	95%	98%	107%	124%
Others	11.9	10.1	10.5	16.0
Y o Y	118%	85%	104%	152%
Total	190.2	296.0	372.1	335.0
Y o Y	99%	156%	126%	90%

*The figures for FY2002 have been reclassified to conform with the current classification.

*Capital expenditure of Flash Vision, Flash Partners and SED Ltd. , counted as equity method, is included in these figures.

6. Depreciation, R&D Expenditures

(billion yen)

	FY2002	FY2003	FY2004	FY2005(Forecast)
Depreciation	260.8	248.8	241.4	286.0
Y o Y	80%	95%	97%	118%
R&D Expenditure	331.5	336.7	348.0	374.0
Y o Y	102%	102%	103%	107%

7. Personal Computer Sales, Operating Income (Loss) and Units

(billion yen)

		FY2002	FY2003	FY2004	FY2005 (Forecast)
Net sales		740.0	695.7	760.2	810.0
	YoY	121%	94%	109%	107%
Operation income (loss)		-	-47.4	8.1	14.0
Units (thousand units)		3,950	4,500	5,550	6,600
	Japan	1,000	1,100	1,200	1,300
	Overseas	2,950	3,400	4,350	5,300

8. Semiconductor Sales, Operating Income , Capital Expenditures

(billion yen)

		FY2002	FY2003	FY2004	FY2005 (Forecast)
Net sales		828.6	898.8	938.9	1,040.0
	YoY	114%	108%	104%	111%
	Discrete	218.7	219.1	227.6	232.8
	System LSI	424.0	420.5	443.6	477.7
	Memory	185.9	259.2	267.7	329.5
Operating income		65.4	118.4	82.7	75.0
Capital Expenditures		66.0	168.0	203.0	151.0

* Capital expenditure of Flash Vision and Flash Parters, joint ventures with SanDisk corporation, is included.
These companies are counted as equity method.

9. LCD Sales, Operating Income (Loss) and Capital Expecditures

(billion yen)

		FY2002	FY2003	FY2004	FY2005 (Forecast)
Net sales		235.0	285.6	298.8	305.0
	YoY	188%	122%	105%	102%
Operating income (loss)		-32.0	-6.3	13.5	10.0
Capital Expenditures		20.0	20.0	47.0	30.0

10. Industrial Power Systems & Service Sales and Operating Income

(billion yen)

		FY2002	FY2003	FY2004	FY2005 (Forecast)
Net sales		977.5	861.2	877.4	890.0
	YoY	93%	88%	102%	101%
Operating income		29.2	9.5	10.5	18.0