

FOR IMMEDIATE RELEASE

May 8, 2009

**Toshiba Announces Consolidated Results for
Fiscal Year 2008, to March 31, 2009, and for its Fourth Quarter,
and Non-Consolidated Results for Fiscal Year 2008**

TOKYO--Toshiba Corporation today announced its consolidated results for fiscal year 2008, to March 31, 2009, and for the fourth quarter (January-March), and its non-consolidated results for fiscal year 2008.

Overview of Consolidated and Non-consolidated Results of FY2008

All comparisons of the FY2008 and its fourth quarter are with the same periods a year earlier, unless otherwise stated.

Overview of Consolidated Results

	(billion yen)	
	FY2008	Change from FY2007
Net sales	6,654.5	-1,010.8
Operating income (loss)	-250.2	-496.6
Income (loss) from continuing operations, before income taxes and minority interest	-279.3	-544.3
Net income (loss)	-343.6	-471.0

In the latter half of FY2008, the global economy worsened rapidly as the subprime loan crisis in the United States became a full-blown global financial crisis that started to impact significantly on the real economy from the third quarter. Europe, which had been relatively healthy, joined the United States by falling into recession, and the economies of China and other parts of Asia, which had enjoyed continuing expansion, also slowed dramatically. As a result, the global economy is caught in an extensive recession.

The Japanese economy also went into recession, and is in an extremely severe condition characterized by substantial declines in exports and capital spending, a sharp downturn in

corporate profits, rapidly worsening employment and shrunken consumer spending.

In these circumstances, Toshiba Group addressed the need to secure profit on a company-wide basis. However, consolidated sales in FY2008 were 6,654.5 billion yen (US\$67,903.2 million), a decrease of 1,010.8 billion yen. This result was strongly influenced by the shrinkage of the overall market caused by the fast-spreading global recession, steeper than expected declines in semiconductor prices, and by yen's sharp appreciation.

Consolidated operating income (loss) worsened by 496.6 billion yen to -250.2 billion yen (-US\$2,552.9 million). Electronic Devices, particularly in the Semiconductor business, Digital Products, Home Appliances and Others, all saw significant income deterioration, although Social Infrastructure maintained a high level of profit. Income (loss) from continuing operations, before income taxes and minority interest worsened by 544.3 billion yen to -279.3 billion yen (-US\$2,849.5 million). This difference resulted mainly from a decrease in non-operating profit plus a loss from a write-down of securities. Net income (loss) worsened by 471.0 billion yen to -343.6 billion yen (-US\$3,505.7 million), which reflected such factors as a drawdown in deferred tax assets.

FY2008 Consolidated Results by Industry Segment

	(billion yen)				
	Net Sales			Operating Income (Loss)	
		Change*			Change*
Digital Products	2,467.5	-483.7	-16%	-14.2	-29.2
Electronic Devices	1,324.9	-413.6	-24%	-323.2	-397.3
Social Infrastructure	2,396.2	-22.8	-1%	113.2	-18.1
Home Appliances	674.3	-100.0	-13%	-27.1	-31.0
Others	334.3	-47.6	-12%	0.5	-22.5
Eliminations	-542.7	-	-	0.6	-
Total	6,654.5	-1,010.8	-13%	-250.2	-496.6

(* Change from the year-earlier period)

Digital Products: Significantly Lower Sales and Significant Deterioration in Operating Income (Loss)

Digital Products saw overall sales decline by 483.7 billion yen to 2,467.5 billion yen. The Digital Media business saw a significant sales decline, mainly in TVs, HDDs and optical disc devices, the result of demand declines due to the rapid decline into global recession and steeper than expected declines in market prices. The Mobile Phone business also saw notably lower sales due to fewer shipments, the result of the changed handset sales system

in Japan. The PC business and the Retail Information Systems and Office Equipment business also saw lower sales, due to the global recession.

The segment's operating income (loss) declined by 29.2 billion yen to -14.2 billion yen. While HDDs saw a significant worsening of profit on lower sales, the Digital Media business saw an improvement in TVs due to reductions in production costs and fixed costs, and also a reduced loss that was influenced by the withdrawal from the HD DVD business. The Mobile Phone business saw a notable decline on lower sales. The PC business and the Retail Information Systems and Office Equipment business also saw notably decreased profit on lower sales.

Electronic Devices: Significantly Lower Sales and Significant Deterioration
in Operating Income (Loss)

Electronic Devices saw sales decline by 413.6 billion yen to 1,324.9 billion yen. The Semiconductor business, primarily in memories and system LSIs, experienced a substantial sales slump, the result of steeper than expected price declines in NAND flash memory, yen appreciation, and weakened demand triggered by the rapid decline into global recession. The LCD business and the Materials & Components business also saw lower sales.

Segment operating income (loss) deteriorated by 397.3 billion yen to -323.2 billion yen, as the Semiconductor business fell substantially into the red on lower sales, and the LCD business also saw notably worsening profit from the third quarter on lower sales.

Social Infrastructure: Flat Sales and Lower Operating Income

Social Infrastructure saw sales fall back by 22.8 billion yen to 2,396.2 billion yen. While the Power Systems & Industrial Systems business increased sales, mainly in nuclear energy systems in overseas markets and in transmission & distribution systems, the Social Infrastructure Systems business, the Medical Systems business and the IT Solution business all saw sales decline.

Segment operating income decreased by 18.1 billion yen to 113.2 billion yen. The Power Systems & Industrial Systems business, the Medical Systems business and the Elevator business maintained high profitability. However, the IT Solutions business saw substantially lower profit mainly on lower sales, influenced by rapid deterioration in the market environment.

Home Appliances: Significantly Lower Sales and Significant Deterioration
in Operating Income (Loss)

Home Appliances saw sales decrease by 100.0 billion yen to 674.3 billion yen. The White

Goods business, the Lighting business and the Air-conditioning business saw significantly lower sales, influenced by the rapid decline into global recession.

Segment operating income (loss) saw sales deteriorate by 31.0 billion yen to -27.1 billion yen. The White Goods business, the Lighting business and the Air-conditioning business all saw significantly lower profit on lower sales.

Others: Significantly Lower Sales and Deterioration in Operating Income

Others saw sales fall by 47.6 billion yen to 334.3 billion yen, and operating income fell by 22.5 billion yen to 0.5 billion yen.

Non-consolidated Results

	(billion yen)	
	FY2008	Change from FY2007
Net sales	3,213.8	-471.8
Recurring profit (loss)	-59.9	-137.3
Net income (loss)	-123.2	-192.4

Non-consolidated sales decreased by 471.8 billion yen to 3,213.8 billion yen (US\$32,793.6 million). Recurring profit (loss) was -59.9 billion yen (-US\$611.6 million), a 137.3 billion yen decrease. Net income (loss) decreased by 192.4 billion yen to -123.2 billion yen (-US\$1,257.0 million).

Overview of Consolidated Results for the Fourth Quarter (January-March) of FY2008

	(billion yen)	
	4Q of FY2008	Change from 4Q of FY2007
Net sales	1,671.5	-427.4
Operating income (loss)	-74.0	-189.7
Income (loss) from continuing operations, before income taxes and minority interest	-96.1	-128.7
Net income (loss)	-184.0	-185.2

Toshiba's consolidated sales for the fourth quarter of FY2008 decreased by 427.4 billion yen to 1,671.5 billion yen (US\$17,056.2 million). Consolidated operating income (loss) worsened by 189.7 billion yen to -74.0 billion yen (-US\$755.3 million). While Social Infrastructure maintained high profitability, the Electronic Devices, primarily in the

Semiconductor business, Digital Products, Home Appliances and Others experienced substantial profit declines. Income (loss) from continuing operations, before income taxes and minority interest worsened by 128.7 billion yen to -96.1 billion yen (-US\$979.9 million). Net income (loss) also decreased by 185.2 billion yen to -184.0 billion yen (-US\$1,877.2 million).

Consolidated Results for the Fourth Quarter of FY2008 by Industry Segment

(billion yen)

	4Q Net sales			4Q Operating income (loss)	
		Change*			Change*
Digital Products	513.5	-209.1	-29%	-15.6	-24.0
Electronic Devices	244.0	-170.6	-41%	-125.4	-130.6
Social Infrastructure	808.9	-12.3	-2%	77.9	-18.9
Home Appliances	150.1	-48.2	-24%	-11.7	-13.6
Others	76.0	-20.2	-21%	0.1	-3.9
Eliminations	-121.0	-	-	0.7	-
Total	1,671.5	-427.4	-20%	-74.0	-189.7

(* Change from the year-earlier period)

Digital Products: Significantly Lower Sales and Significant Deterioration in Operating Income (Loss)

Digital Products saw overall sales decrease by 209.1 billion yen to 513.5 billion yen. The Digital Media business, mainly in HDDs and TVs, the PC business and the Retail Information Systems and Office Equipment business, saw significant sales declines as a result of the rapid decline into global recession.

Segment operating income (loss) worsened by 24.0 billion yen to -15.6 billion yen. While HDDs saw lower profit, the Digital Media business saw an improvement in TVs and a reduced loss that was also influenced by the withdrawal from the HD DVD business. The PC business and the Retail Information Systems and Office Equipment business saw notable decreases in profit on lower sales.

Electronic Devices: Significantly Lower Sales and Significant Deterioration in Operating Income (Loss)

Electronic Devices saw sales plunge by 170.6 billion yen to 244.0 billion yen. The Semiconductor business, primarily in memories and system LSIs, experienced a substantial sales slump, the result of steeper than expected declines in NAND flash memory prices, yen appreciation, and weakened demand due to the rapid decline into global recession. The LCD business also saw lower sales.

Segment operating income (loss) deteriorated by 130.6 billion yen to -125.4 billion yen, as the Semiconductor business fell substantially into the red on lower sales, and the LCD business also significantly worsened on lower sales.

Social Infrastructure: Flat Sales and Lower Operating Income

Social Infrastructure saw sales fall by 12.3 billion yen to 808.9 billion yen. While the Power Systems & Industrial Systems business increased sales mainly in nuclear energy systems in overseas markets, the Medical Systems business, the IT Solution business and the Social Infrastructure Systems business saw sales declines.

Segment operating income declined by 18.9 billion yen to 77.9 billion yen. The Power Systems & Industrial Systems business and the Medical Systems business maintained high profitability but profit did decrease. The IT Solutions business recorded substantially lower profit due to lower sales in a rapidly deteriorating market environment.

Home Appliances: Significantly Lower Sales and Significant Deterioration
in Operating Income (Loss)

Home Appliances saw sales decrease by 48.2 billion yen to 150.1 billion yen. The White Goods business, the Lighting business and the Air-conditioning business saw significantly lower sales influenced by the rapid decline into global recession.

Segment operating income (loss) saw a sales deterioration by 13.6 billion yen to -11.7 billion yen. The Lighting business and the Air-conditioning business saw notably decreased profits on lower sales.

Others: Lower Sales and Lower Operating Income (Loss)

Note:

Toshiba's Consolidated Financial Statements are based on U.S. generally accepted accounting principles ("GAAP"). The consolidated segment information is presented based on Article 15-2 of the Regulations for Consolidated Financial Statements of Japan instead of Statement of Financial Accounting Standards ("SFAS") No. 131 of the U.S. Financial Accounting Standards Board.

Operating income (loss) is, in accordance with accounting practices in Japan, derived from a value that deducts the cost of sales and selling, general and administrative expense from net sales, allowing comparison with other companies in Japan. Some items that are classified as operating income (loss) under U.S. GAAP, such as restructuring charges covering reorganization costs and gains (losses) on the sale or disposal of fixed assets, may be presented as non-operating income (loss).

The Mobile Broadcasting business ceased operation at the end of FY2008, and its results are not incorporated into net sales, operating income (loss), or income (loss) from continuing operations, before income taxes and minority interest in the FY2008 consolidated results. The business is classified as discontinued in the consolidated accounts, in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". However, consolidated net income (loss) includes the operating results of the Mobile Broadcasting business. Data for prior

periods has been reclassified to reflect the discontinuation of the Mobile Broadcasting business and to conform with the current classification.

Projections for FY2009

Consolidated and non-consolidated projections for FY2009 are shown below.

Consolidated forecast (billion yen)

	FY2009 Forecast	Change from FY2008
Net sales	6,800.0	+145.5
Operating income (loss)	100.0	+350.2
Income (loss) from continuing operations, before income taxes and minority interest	0.0	+279.3
Net income (loss)	-50.0	+293.6

Note:

Due to a change of U.S. GAAP, "Net income (loss)" includes noncontrolling interest (formerly minority interest) from FY 2009. However, in accordance with Tokyo Stock Exchange guidelines, noncontrolling interest has been deducted from "Net income (loss)" for the FY2009 forecast described above.

Non-consolidated forecast (billion yen)

	FY2009 Forecast	Change from FY2008
Net sales	3,350.0	+136.2
Recurring profit (loss)	-60.0	-0.1
Net income (loss)	-65.0	+58.2

FY2009 Consolidated Forecast by Industry Segment

Forecasts for consolidated net sales and operating income for FY2009 are shown below.
(billion yen)

	Net Sales		Operating Income	
	FY2009 Forecast	Change from FY2008	FY2009 Forecast	Change from FY2008
Digital Products	2,450.0	-1%	25.0	+39.2
Electronic Devices	1,350.0	+2%	-60.0	+263.2
Social Infrastructure	2,570.0	+7%	150.0	+36.8
Home Appliances	680.0	+1%	0.0	+27.1
Others	320.0	-4%	-15.0	-15.5
Eliminations	-570.0	-	0.0	-
Total	6,800.0	+2%	100.0	+350.2

Digital Products

Operating income is expected to increase against FY2008, on expected improvements in the Mobile Phone business and in HDDs.

Electronic Devices

Operating income (loss) is expected to notably improve against FY2008, although the Semiconductor business is expected to remain in the red throughout the fiscal year.

Social Infrastructure

Operating income is expected to increase against FY2008, mainly on improved performances expected in the Power Systems & Industrial Systems business and the IT Solutions business.

Home Appliances

Operating income is expected to improve against FY2008, mainly on an expected improvement in white goods.

Consolidated Financial Position and Cash Flows for FY2008

Total assets decreased by 482.4 billion yen from the end of March 2008 to 5,453.2 billion yen (US\$55,645.2 million).

Shareholders' equity decreased by 575.0 billion yen to 447.3 billion yen (US\$4,564.8 million) from the end of March 2008, largely reflecting the net loss of 343.6 billion yen, and the 195.8 billion yen decrease in accumulated other comprehensive income (loss) resulting from a reduction in the pension liability adjustment in a sluggish stock market,

and foreign currency translation adjustment due to appreciation of the yen, etc.

Total debt increased by 549.7 billion yen from the end of March 2008 to 1,810.7 billion yen (US\$18,476.0 million), mainly as a result of negative free cash flow.

As a result of the foregoing, the debt-to-equity ratio as of the end of March 2009 was 405%, a 282-point worsening from the end of March 2008.

Free cash flow was minus 351.3 billion yen, a 275.7 billion yen worsening from the same period of the previous year, reflecting worsened cash flows from operating activities, mainly due to a deterioration in net income (loss).

Consolidated Trends in Key Indices

	FY2005	FY2006	FY2007	FY2008
Shareholders' equity ratio (%)	21.2	18.7	17.2	8.2
Equity ratio based on market value (%)	46.5	42.6	36.3	15.1
Cash flow to interest-bearing debt ratio	2.0	1.8	4.9	-
Interest coverage ratio (times)	20.4	18.2	6.1	-

Formulae:

Shareholders' equity ratio: Shareholders' equity divided by total assets

Equity ratio based on market value:

Market value of shareholders' equity* divided by total assets

*Market value of shareholders' equity is calculated as the closing stock value at the end of a fiscal period multiplied by the number of shares authorized at the end of the fiscal period, excluding treasury stock

Cash flow to interest-bearing debt ratio:

Total debt (average value at the beginning and the end of a fiscal period) divided by net cash provided by operating activities

Interest coverage ratio:

Net cash provided by operating activities divided by interest payment

Note:

Shareholders' equity ratio and equity ratio based on market value are calculated based on shareholders' equity pursuant to U.S. generally accepted accounting principles.

Basic Dividend Policy

Toshiba, while giving full consideration to such factors as the strategic investments necessary to secure medium- to long-term growth, seeks to achieve continuous increases

in its actual dividend payments, in line with a payout ratio in the region of 30 percent, on a consolidated basis.

Toshiba paid a dividend of 5.0 yen per share to shareholders recorded in the shareholders register as of September 30, 2008 (interim dividend). However, in light of the current business environment, the company will forgo payment of a year-end dividend.

Projections indicate that the business environment will remain in severe condition throughout FY2009. Toshiba will announce the dividend for FY2009 as soon as it is determined, in light of various factors, including the recovery trend in business performance during FY2009.

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Note:

For convenience only, all dollar figures used in reporting fiscal year 2008 results are valued at 98 yen to the dollar.

ANNEX

RISK FACTORS RELATING TO THE TOSHIBA GROUP AND ITS BUSINESS

The business areas of energy and electronics, the Group's main business areas, require highly advanced technology for their operation. At the same time, the Group faces fierce global competition. Therefore, appropriate risk management is indispensable. Major risk factors related to the Group recognized by the Company are described below. The actual occurrence of any of those risk factors may materially adversely affect the Group's results of operation and financial condition.

The risks described below are identified by the Group based on information available to the Group as of the date of filing this document and involve uncertainties. Therefore the actual effects of such risks upon the Group's business may differ. Please note that the risk factors discussed below should not be regarded as a complete and comprehensive statement of risks relating to the Group's business. They also include issues that may not affect investment decisions, but which are mentioned in line with the Group's policy of proactive disclosure. The Group recognizes these risks and makes every effort to maintain the proper risk management and to minimize any impact from them.

(1) Business environment of Digital Products business

The market for the Digital Products business is intensely competitive, with many companies manufacturing and selling products similar to those offered by the Group. In addition, this business is heavily affected by economic fluctuations. Demand for products in this business is volatile. In times of decreases in demand for the Group's products in a market that is experiencing a downturn, prices may decline, while in times of rapid increases in demand, our profit may be reduced due to high costs of parts and components, and a shortage of parts and components may occur hindering the Group's ability to supply products to the market in a timely manner. While we make every effort to monitor the demand situation, any rapid fluctuation in demand may result in price erosion or increases in component prices, which may adversely affect the Group's financial results with respect to this business.

Furthermore, sales in the mobile phone business are decreasing as the entire market shrinks due to changes in the marketing method adopted by the mobile network operators. In addition, this business is highly dependent on a particular domestic mobile network operator.

(2) Business environment of Electronic Devices business

The market for the Electronic Devices business is highly cyclical in demand. In addition, there is intense competition to develop and market new products. The Group 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 there is a rapid introduction of new technology, the Group's current products may become obsolete. The results of this business tend to be heavily affected by economic fluctuations. A rapid and large decline in product prices and sales volume may be caused by a decrease in demand. This business has recently seen a substantial decline in revenue caused by an economic downturn which has led, in particular, to substantially lower prices for NAND flash memories and a sudden decrease in demand for system LSIs, and the prospects for this business are uncertain. Also in the LCD business, the market for small and mid-size LCD panels has become highly competitive while the Group experiences a sharp decline in demand. Consequently, the results of the Company's affiliate conducting such business, Toshiba Matsushita Display Technology Co., Ltd. (which will be known as Toshiba Mobile Display Co., Ltd. on and after May 25, 2009), is suffering a serious downturn that has resulted in a situation in which its liabilities exceed its assets. In this regard, its prospects are uncertain. Furthermore, results of this business tend to be substantially affected by exchange rate fluctuations and the Group has recently been suffering a significant sales decline due to sharp appreciation of the Japanese yen and lower operating income caused thereby.

The operation of this business requires significant levels of capital expenditures. In this regard, the Group has implemented substantial capital expenditures, including development of NAND flash memory fabrication facilities jointly with a US company, SanDisk Corporation ("SanDisk"), and the acquisition of system LSI production facilities from Sony Group at the end of March 2008. While efforts are made to carefully monitor demand and invest in stages, unanticipated market change may result in production capacity for particular products becoming available at a time when demand for those products is on the wane causing this business to fail to achieve the expected sales volume, or to be adversely affected by product price declines due to oversupply. In FY2009, the Group plans to reinforce its competitiveness in the semiconductor business through focusing on carefully selected investments, namely in finer lithography, and to curb investments in new production facilities. Also in the LCD business, the Group will curb investments for capacity increase. Such restrictions on investment may weaken the Group's competitive power in this business.

In addition, operating income from the Electronic Devices business is prone to large fluctuations, and if the market conditions worsen significantly, the performance of this business may have a large influence on the Group's operating income.

(3) Business environment of Social Infrastructure business

A significant portion of net sales in the Social Infrastructure business is attributable to governmental and local municipality expenditures on public works and to capital expenditures by the private sector. The Group monitors trends in such capital expenditures, and also makes best efforts to cultivate new business and customers, in order to avoid undue impact from any fluctuations. However, reductions and delays in public works spending, as well as low levels of private capital expenditures due to recession, may adversely affect this business.

Furthermore, this business involves the supply of products and services for large-scale projects on a worldwide basis. Post-order changes in specifications or other terms of a project, delays, changes in plans, stoppages, natural and other disasters, and other factors, may adversely affect the progress of such projects in a substantial way. The “percentage of completion method” is applied for revenue recognition for long term construction work contracts. The Company reassesses expected costs and profits accordingly, and if the expected profits from such projects do not meet original expectations or if a project is delayed or cancelled due to some reason, a loss may be recognized against prior accrued profits. While orders in the nuclear power systems business materially affect sales in this business, even if an order has been successfully received, profit from the relevant project may be affected by the above factors.

(4) Business environment of Home Appliances business

The Home Appliances business faces intense competition from competitors. In addition, the results of this business tend to be strongly affected by the trend of consumer spending. Impacted by the current recession, the results of this business may deteriorate.

One of the major products of this business includes industrial light sources, including Cold Cathode Fluorescent Lamp used for backlights in LCD displays. This business is suffering a severe business environment particularly due to reduced demand for LCD displays and the development of alternative light sources.

(5) Action program to improve profitability

As stated in the section titled “Issues to be Addressed” above, the Group is currently implementing “Action Programs to Improve Profitability” that was publicly announced on January 29, 2009. The program aims to develop the profit making system that enables the Group to generate profit without an increase in sales and to establish a strong business foundation that enables quick seizure of business opportunities during the future market recovery. The entire Group is taking measures to accelerate strategic allocation of resources to select growth businesses, to reform the structure of businesses exhibiting bad performance and to strengthen the Group’s business structure. However, if such programs do not proceed as scheduled, fail to produce the expected results or bring unexpected negative results, the Group’s results of operation or financial condition may be adversely affected.

(6) Acquisitions and others

The Group acquired Westinghouse group in October 2006. The Company’s ownership interest in Westinghouse group (including the holding company) is currently 67 percent. The remainder is held by The Shaw Group Inc. (“Shaw”), which holds 20 percent, National Atomic Company Kazatomprom

JSC (“Kazatomprom”), which holds ten percent, and IHI Corporation (“IHI”), which holds three percent.

Under the shareholders’ agreements related to Westinghouse group, Shaw, IHI and Kazatomprom are restricted from transferring their respective ownership interests in Westinghouse’s holding company until October 1, 2012, whereas each of Shaw, IHI and Kazatomprom is given an option to sell all or part of its ownership interests to the Company (“Put Options”). The Put Options will, in principle, be exercisable from March 31, 2010. For the moment, we have not received any indications from Shaw, IHI or Kazatomprom with respect to a contemplated exercise of their Put Option. Shaw’s Put Options may be exercised before the above date in certain circumstances which are beyond the control of Shaw, such as the passing of a special resolution at a meeting of the holders of the bonds issued by Shaw upon making an investment in Westinghouse group. The terms of such bonds also provide that such Put Option will be exercised immediately prior to the maturity of such bonds in March 2013. Upon exercise of the Put Option, the shareholders’ agreement with Shaw will be terminated. However, such exercise may not occur if Shaw takes measures to redeem the bonds with its own funds before such maturity.

On the other hand, the Group has an option to purchase from Shaw, IHI or Kazatomprom all or part of their respective ownership interests in Westinghouse’s holding companies under certain conditions. These options are in place for the purpose of protecting the interests of the minority shareholders and preventing equity participation by a third party which may put the Group at disadvantage. In the event that Shaw, IHI or Kazatomprom exercise their respective Put Options, or the Group exercises its purchase option, the Group will seek investment from a new strategic partner. Before such investment is made, the Group may need to procure substantial funds in connection with the exercise of such Put Options or purchase option.

(7) Lawsuits and others

The Group undertakes global business operations and is involved from time to time in disputes, including lawsuits and other legal proceedings and investigations by relevant authorities. There is a possibility that such cases may arise in the future. Due to the differences in judicial systems and the uncertainties inherent in such proceedings, the Group may be subject to a ruling requiring payment of amounts far exceeding its expectations. Any judgment or decision unfavorable to the Group could have a materially adverse effect on the Group’s business, results of operations or financial condition.

In January 2007, the European Commission (the “Commission”) adopted a decision imposing fines on 19 companies, including the Company, for violating EU competition laws in the gas insulated switchgear market. The Company was individually fined EUR86.25 million and was also fined EUR4.65 million jointly and severally with Mitsubishi Electric Corporation. The Company contends that it did not violate EU competition laws and appealed the decision of the European Court of First

Instance in April 2007.

The Group is also under investigation by the Commission for violating EU competition laws in the power transformer market and may be subject to an adverse ruling. However, the Group believes, according to its own investigations, that it did not violate EU competition laws and intends to contest any adverse ruling.

Furthermore, with regard to alleged anti-competitive behavior, the Group is under investigation by the US Department of Justice, the Commission and other relevant authorities for alleged violations of competition laws with respect to semiconductors, LCD products, cathode ray tubes (CRT) and heavy electrical equipment; and class action lawsuits have been filed in the United States against the Group and are currently pending with respect to alleged anti-competitive behavior.

The Group will continue to cooperate with the investigations by the relevant authorities and to make efforts to have its contentions admitted in the relevant investigations or litigation. However, if any ruling or judgment is rendered against the Group in such investigations or litigation, the Group's business, results of operations or financial condition may be adversely affected depending on the outcome of such ruling or judgment.

(8) 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 product areas to support, which include products that are expected to drive future profits, and makes its best efforts to timely introduce new products in such areas. However, due to the rapid pace of technological innovation, the development of new technologies and products that replace current ones, and changes in technology standards, the optimum introduction of new products to market may not be accomplished, or new products may be accepted by the market for a shorter period than anticipated. In addition, any failure on the part of the Group to assure sufficient funding and resources for continuous product development may affect the Group's ability to develop new products and services and to introduce them to market.

As stated in the section titled "Issues to be Addressed" below, from the viewpoint of enhancing concentration and selection of managerial resources, the Group selects development themes more rigorously in the research and development process so that the research and development costs of the entire Group will be substantially reduced. The Group intends to enhance efficiency of research and development activities by sharing intellectual property through promotion of common platforms and using overseas resources more efficiently in system development. However, the Group's research and development costs may not decrease as anticipated, or reduction of research and development costs may impair the Group's technological superiority.

(9) Investments in new business

The Group invests in companies involved in new businesses, enters into alliances with other companies for new businesses, or actively develops its own new businesses. As stated in the section titled “Issues to be Addressed” above, the Company is now actively promoting new businesses, including new rechargeable batteries (SciB™), direct methanol fuel cells (DMFC) (including fuel cell-packs for cellular phones and fuel cells for personal computers), solar photovoltaic systems, separation and capture of carbon dioxide emitted from thermal power plants and other facilities (CCS business), and new lighting systems, such as LEDs. In connection with this, various technological issues must be resolved, and potential demand effectively discovered and captured, in order for a new line of business to become successful. The progress and success of new businesses entails substantial uncertainty. If any new business in which the Group invests or which the Group attempts to develop does not progress as planned, the Group may be adversely affected by investment expenses that have not led to the anticipated results or otherwise.

(10) Success of strategic business alliances and acquisitions

The Group is actively promoting the formation of joint ventures and business alliances for growing new and other businesses in research, development, production, marketing and other various areas. The Group makes full use of such strategic business alliances to optimize the business structure corresponding to the relevant business character. However, if the Group faces any disagreement with its relevant partner in a joint venture or business alliance in respect of financing, technological management, product development, management strategies or otherwise, such joint venture or business alliance may be terminated.

As a strategic alliance concerning production of NAND flash memories, the Group has formed two production joint ventures (equity method affiliates) with SanDisk. Under the joint venture agreement related to one of these production joint ventures, Flash Alliance, Ltd., SanDisk has an option to request the Company to purchase its ownership interests in such production joint venture at book value. In addition, the Company and SanDisk each provide a 50 percent guaranty in respect of the lease agreements of production facilities held by each production joint venture. Such lease agreements contain financial covenants of SanDisk. Noncompliance by SanDisk of any such covenant will constitute a cancellation event with respect to the relevant lease agreement. Upon the occurrence of such cancellation event, the Company may succeed to SanDisk’s guaranty obligations or purchase SanDisk’s ownership interests in the relevant production joint venture, in which case the relevant production joint venture may be treated as a consolidated subsidiary of the Company.

(11) Global environment

The Group undertakes global business operations. Any changes in political, economic and social

conditions, legal or regulatory changes and exchange rate fluctuations, in any region, may impact market demand and the Group's business operations.

(12) Natural disasters

Most of the Group's Japanese production facilities are located in the Keihin region, which includes Tokyo, Kawasaki city, Yokohama city and its respective surrounding areas, while key semiconductor production facilities are located in Kyushu, Tokai, Hanshin and Tohoku. The Group is currently expanding production facilities in Asia. As a result, any occurrence of terrorism or epidemic illness, such as a new type of flu, in these areas could have a significant adverse effect on Group results.

While the Group promotes measures, such as the construction of earthquake-resistant buildings at production facilities, large-scale disasters, such as earthquakes or typhoons in regions where production sites are located, may damage or destroy production capabilities, cause operational and transportation interruptions or other similar disruptions, and thus affect production capabilities significantly.

(13) Measures against counterfeit products

While the Group protects and seeks to enhance the value of the Toshiba brand, lesser-quality counterfeit products created by third parties are found worldwide, that may dilute the value of the Toshiba brand. Distribution of such counterfeit products may decrease the Group's net sales.

(14) 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 all products are free of defects that could result in a large-scale recall, lawsuits or other claims relating to product quality.

(15) Information security

The Group keeps and manages various personal information obtained through business operations as well as various trade secrets regarding the Group's technology, marketing and other business operations. While the Group makes every effort to manage this information properly, an unanticipated leak of such information could occur, and such information could be obtained and used illegally by a third party. In such circumstances, the Group's business performance and financial situation may be subject to negative influences.

Additionally, the role of information systems in the Group is critical to carrying out business activities. While the Group makes every effort to assure stable operation of its information systems, it is possible

that their functionality could be impaired or destroyed by computer viruses, software or hardware failures, disaster, terrorism, and other factors.

(16) Procurement of components and materials

It is important for the Group's business activities to procure materials, components and other goods in a timely and proper manner. Such materials, components and goods, however, may be those the possible suppliers of which are limited due to the respective particularity of such materials, components and goods and cannot be easily replaced if the need arises to do so. In cases of delay or other problems in receiving supply of such materials, components and other goods, shortages may occur or procurement costs may rise. It is necessary to procure materials, components and other goods at competitive costs and to optimize the entire supply chain, including suppliers, in order for the Group to bring competitive products to market. Any failure by the Group to achieve proper cooperation with key suppliers may impact the Group's competitiveness.

Furthermore, any case of defective materials, components or other goods, or any failure to meet required specifications with respect to such materials, components or other goods may also have an adverse effect on the reliability and reputation of the Group and Toshiba brand products.

(17) Securing human resources

The success of the Group's businesses depends in large part on securing excellent human resources in every business area and process, including product development, production, marketing and business management. Competition to secure human resources is intensifying, as the number of qualified personnel in each area and process is limited, while demand for such personnel is increasing. Due to this factor, the Group may fail to retain existing employees or to obtain new human resources.

As stated in the section titled "Issues to be Addressed" below, for the reduction of fixed costs, the Group is implementing personnel measures, including reallocation of human resources to focus on strong and promising businesses, reclaiming jobs that are outsourced to third parties or conducted by limited-term employees, reduction of the number of limited-term workers, implementation of a leave system, and reduction of overtime by a review of working systems. However, the fixed costs may not be reduced as anticipated. Further, the implementation of such personnel measures may adversely affect the Group's employee morale, production efficiency or securing of human resources.

(18) Compliance and internal control

The Group is active in various businesses in various regions worldwide, and its business activities are subject to laws and regulations in each region. The Group puts in place and operates appropriate internal control systems for a variety of purposes, including compliance with laws and regulations and

rigid and proper reporting of business and financial matters. However, there can be no assurance that the Group will always be able to structure and operate effective internal control systems. Further, such internal control systems may themselves, by their nature, have limitations, and it is not possible to guarantee that they will fully achieve their objectives. There is a possibility that the Group will unknowingly and unintentionally violate laws and regulations in future. Changes in laws and regulations or changes in interpretations of laws and regulations by the relevant authorities may also cause difficulty in achieving compliance with laws and regulations, or may result in increased compliance costs.

(19) Strategic concentrated investment

The Group makes strategic investments that concentrate on specific business areas, including the nuclear and other power and industrial systems businesses, new businesses, such as a new type of rechargeable battery, compact fuel cells and new lighting systems, and NAND flash memory. As stated in the section titled “Issues to be Addressed” below, as a part of such strategic concentrated investment, the Company entered into a definitive agreement in April 2009 with Fujitsu Limited (“Fujitsu”) to take over Fujitsu’s hard disk drive (HDD) business (excluding Fujitsu’s HDD head and media businesses). In or prior to March 2009, the Company acquired a part of the production facilities for the NAND flash memories owned by the production joint venture of the Company and SanDisk (See “(10) Success of strategic business alliances and acquisitions” above). In April 2009, a consolidated subsidiary of the Company, Westinghouse Electric UK Limited, agreed to acquire a part of the shares of Nuclear Fuel Industries, Ltd. While it is essential to allocate limited management resources to strategic, high growth areas and businesses in which the Group enjoys competitiveness in order to secure and maintain the Group’s advantages, the businesses in which the Company has made concentrated investments may not grow as anticipated, the Group may not maintain or strengthen its competitive power in such areas, or the relevant investments may not generate the anticipated level of profit.

(20) Protection of intellectual property rights

The Group makes every effort to secure intellectual property rights. However, in some regions, it may not be possible to secure sufficient protection.

Also, the Group uses intellectual property from third parties, for which the Group has acquired the relevant licenses to use. It may be possible that the Group will fail to receive the necessary third-party licenses or will receive them only on unfavorable terms.

It is also possible that any suit in respect of intellectual property rights may be brought against the Group or that the Group may have to file suit in order to protect its intellectual property rights. Such lawsuits may require time, costs and other management resources. As a result of the ruling handed

down, the Group may not be able to use important technology, or the Group may be liable for significant damages.

(21) Environment

In the Group's global business activities, various environmental laws, including laws on air pollution, water pollution, toxic substances, waste disposal, product recycling, prevention of global warming and energy policies, are in force around the world. While the Group carefully pays attention to those laws and regulations, it may be possible that the Group will encounter legal or social liability for the environment, regardless of whether it is at fault or not, with respect to its past, present or future business activities. In particular, the Group has manufacturing and other bases throughout the world and may be held liable for purification of land at such bases regardless of whether it is at fault or not. It may also be possible that, in the future, the Group will face more stringent requirements to remove environmental hazards, including toxic substances, or to further reduce emissions of greenhouse gases, as a result of the introduction of more demanding environmental regulations or in accordance with societal requirements.

The Group's operations involve use of various chemical compounds, radioactive materials, nuclear materials and other toxic materials. The Group operates with maximum attention to such matters, giving first priority to human life and safety. However, the Group may incur damages, or the Group's reputation may be affected, as a result of the occurrence or threatened occurrence of any natural disaster, terrorism, accident or other contingency (including those beyond the Group's control) that leads to environmental pollution.

(22) Parent company's guaranty

When a subsidiary of the Group, such as Westinghouse Electric Company, LLC or Toshiba International Corporation, accepts orders for large projects, the Company, as its parent company, may provide guaranties with respect to performance under the relevant contracts. Such guaranties of the Company are made, upon the request of the relevant customers, pursuant to business practice and in the ordinary course of business. However, should the relevant subsidiary fail to fulfill its obligations, the Company may be obliged to bear the resulting loss.

(23) Financial covenants

During the period of the current deteriorating business environment, which has been characterized by reduced consumption, shrinkage of the entire market and a sharp price decline of semiconductors and liquid crystals, caused by the global financial crisis and the recession triggered by the US subprime mortgage problem (see "(1) Business environment of Digital Products business," "(2) Business environment of Electronic Devices business," "(3) Business environment of Social Infrastructure

business” and “(4) Business environment of Home Appliances business” above), according to the Company’s consolidated results for FY2008, as presented in the Company’s earnings release (unaudited) released as of May 8, 2009 and the consolidated financial statements (audited under the Companies Act) approved by the Board of Directors of the Company on May 8, 2009, sales were ¥6,654.5 billion (a 13% decrease from FY2007), there was an operating loss of ¥250.2 billion (operating income of ¥246.4 billion in FY2007) and a net loss of ¥343.6 billion (net income of ¥127.4 billion in FY2007), and the net assets as at the end of such fiscal year was ¥447.3 (a 56% decrease from FY2007).

While loan agreements entered into between the Company and financial institutions provide for financial covenants, and there was a concern that the consolidated financial position for FY2008 would constitute a breach of such financial covenants, the Company and the relevant financial institutions have, upon agreement, amended such financial covenants prior to the finalization of such results, and any possible breach of financial covenants was avoided. Nonetheless, if the Company’s consolidated net assets, consolidated operating income or credit rating falls below the respective level provided for in the modified financial covenants, the Company’s obligations with respect to the relevant loan may be accelerated upon request from the relevant lending financial institutions. With respect to the covenant relating to consolidated operating income, the recording of a consolidated operating loss of the Company in FY2009 will result in a breach of such covenant. Furthermore, any breach by the Company of such financial covenants may also trigger acceleration of the bonds or other borrowings of the Company.

The Company intends to continuously take maximum measures to avoid breach of the financial covenants in and after FY2009 and consequent acceleration by improving its earnings through implementation of the action program to improve profitability and making efforts to obtain understanding from the lending financial institutions. However, any acceleration of the Company’s loan may materially affect the Company’s business operation.

(24) Financial risk

Apart from being affected by the business operations of the Company or the Group, the Company’s consolidated and non-consolidated results and financial condition may be affected by the following major financial factors:

(i) Deferred tax assets

Although the Company provided deferred tax assets – valuation allowance for local tax in the amount of ¥101.6 billion in FY2008 on a non-consolidated basis, the Group still recorded in the consolidated and non-consolidated balance sheets as of March 31, 2009 prepared under the Companies Act (both audited under the Companies Act) deferred tax assets of ¥494.0 billion and ¥186.2 billion, respectively, based on future earnings estimates and certain other factors. The Group reduces deferred tax assets

by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.. Recording of valuation allowances includes estimates and by nature involves uncertainty.

The Group may also be required in FY2009 and thereafter to record further valuation allowances depending the judgment about the realizability of the related deferred tax assets, and the Group's future results and financial condition may be adversely affected thereby.

(ii) Exchange rate fluctuations

The Group conducts business in various regions worldwide using a variety of foreign currencies and thus is substantially subject to exchange rate fluctuations. Foreign currency denominated assets and liabilities held by the Group are translated into yen as the currency for reporting consolidated financial results. The effects of currency translation adjustments are included in "accumulated other comprehensive income (loss)" reported as a component of shareholders' equity. As a result, the Group's shareholders' equity may be materially affected by exchange rate fluctuations.

(iii) Accrued pension and severance costs

The Group recognizes the funded status (i.e., the difference between the fair value of plan assets and the benefit obligations) of its pension plan in the consolidated statements of income with a corresponding adjustment, net of tax, included in "accumulated other comprehensive income (loss)" reported as a component of shareholders' equity. Such adjustment to "accumulated other comprehensive income (loss)" represents the result of adjustment for the net unrecognized actuarial losses, unrecognized prior service costs, and unrecognized transition obligations. These amounts will be subsequently recognized as net periodic pension and severance costs pursuant to the applicable accounting standards. Funded status of the Group's pension plan may deteriorate due to declines in the fair value of plan assets caused by lower returns, increases of severance benefit obligations caused by changes in the discount rate, the salary increase rates or other actuarial assumptions. As a result, the Group's shareholders' equity may be adversely affected, and the net periodic pension and severance costs to be recorded in "cost of sales" or "selling, general and administrative expenses" may increase.

(iv) Impairment of long-lived assets and goodwill

If events or changes in circumstances indicate that the carrying amount of any long-lived asset will not be recovered by the future undiscounted cash flow, the loss is recognized as an impairment, and impairment loss is recognized as the amount by which carrying value of the assets exceeds its fair value. As a result of the acquisition of Westinghouse group in October 2006, a substantial amount of goodwill has been recorded in the Company's consolidated balance sheet in accordance with US

generally accepted accounting principles. Goodwill shall be tested for impairment annually. If an impairment test shows that the total of the carrying amounts, including goodwill, in relation to the business related to such goodwill exceeds its fair value, the relevant goodwill must be recalculated, and the balance of the current amount and the recalculated amount will be recognized as an impairment. Therefore, additional impairments may be recorded, depending on the valuation of long-lived assets and the estimate of future cash flow from business related to goodwill.

(25) Financing environment and others

The Group has substantial amounts of interest-bearing debt for financing that is highly susceptible to market environments, including interest rate movements and fund supply and demand. Thus, changes in these factors may have an adverse effect on the Group's funding activities. The Group also has loans from financial institutions. There can be no assurance that the Group will obtain refinancing loans or new loans in the future on similar terms. If the Group is unable to obtain loans for the necessary amount in a timely manner, the Group's financing may be materially adversely affected.

(26) Takeover defense measure

The Company introduced a plan for countermeasures to any large-scale acquisitions of the Company's shares (the "Takeover Defense Measure"). However, this Takeover Defense Measure will cease to be effective at the close of the ordinary general shareholders' meeting of the Company to be held in June 2009. In response to this situation, the Company resolved at the meeting of the Board of Directors held on May 8, 2009 that the Takeover Defense Measure will, after partial amendment, be renewed for three more years subject to the shareholders' approval at the ordinary general shareholders' meeting. If a person making a large-scale acquisition of the Company's shares does not comply with the procedures under the Takeover Defense Measure, the Company will make a *gratis* allotment of stock acquisition rights (*shinkabu yoyakuken*) as a countermeasure under the Takeover Defense Measure. Although such Takeover Defense Measure was introduced for the purpose of protecting and enhancing the corporate value of the Company and the common interests of its shareholders, it may limit the opportunities for the shareholders of the Company to sell their shares to hostile acquirers.

Issues relating to going concern assumption

While loan agreements entered into between the Company and financial institutions provide for financial covenants, and there was a concern that the consolidated financial position for FY2008 would constitute a breach of such financial covenants, the Company and the relevant financial institutions have, upon agreement, amended such financial covenants prior to the finalization of the results for FY 2008, and any possible breach of financial covenants was avoided.

Business Group Status

As of the end of March 2009, Toshiba Group comprised 537 consolidated subsidiaries and its principal operations were in the Digital Products, Electronic Devices, Social Infrastructure and Home Appliances business domains.

122 consolidated subsidiaries were involved in Digital Products, 59 in Electronic Devices, 217 in Social Infrastructure, 71 in Home Appliances and 68 in Others.

The number of consolidated subsidiaries was 13 less than at the end of March 2008.

199 affiliates were accounted by the equity method as of the end of March 2009.

The Group's Basic Management Vision

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 secure high growth with profitability.

Target Management Indicators

In the current economic circumstances, the Company will thoroughly continue implementing the Action Programs to Improve Profitability that the Company announced in January this year, and will aim to achieve 100 billion yen in operating income in FY2009 as a top priority. The target management indicators will be separately announced later.

Key Pillars of Management Policy

After executing the "Action Programs to Improve Profitability," the Group will promote four basic business policies: (i) realization of sustainable profitable growth, (ii) production of multiplier effect of innovation, (iii) implementation of CSR management and (iv) cultivation of global human resources. The Group will further accelerate strategic allocation of managerial resources to growing businesses and group-wide strong and promising businesses.

ISSUES TO BE ADDRESSED

In FY 2008, the business environment around the Group rapidly and significantly deteriorated as the real economy was substantially affected by the global financial crisis triggered by the bankruptcy of US financial institution in September 2008. Consequently, the Group's results for FY 2008 have become very severe, and the Group's financial position also substantially deteriorated. There is still a large risk of downturn of the global economy and the future business environment is unclear.

In such economic situation, the Group will steadily implement in FY 2009 the "Action Programs to Improve Profitability," which was publicly announced on January 29, 2009, as follows for the purpose of implementing set of strategic policies aimed at generating profit even without growth of sales and

building a strong business foundation that can quickly seize business opportunities when the market recovers. By implementing these programs, the Group will accelerate strategic allocation of resources to the growing businesses through the promotion of strategic investment concentrated on growing businesses including the Social Infrastructure segment which focuses on the nuclear power business, and the memory business as well as on the group-wide strong and promising new businesses including the innovative rechargeable battery (SCiB™) business, fuel cells (DMFC) business, solar photovoltaic systems business, CCS business (separation and capture of carbon dioxide emitted from thermal power plants and other facilities) and new lighting systems business, while reforming the structure of businesses most affected by the downturn. In addition, the Group will execute group-wide actions to strengthen its basis to generate profit by all-out reduction of total fixed costs, cost reduction and promotion of global business development.

A. Accelerating Strategic Allocation of Resources to Growing Businesses

1) Strategic Investment in Memory Business

Although the results for FY 2008 of the memory business significantly deteriorates due to the large decline in prices of NAND flash memories caused by the abrupt global economic slowdown, the demand for NAND flash memories is expected to recover in and after the latter half of FY 2009 after the inventory adjustment. In particular, the Group will focus on the business expansion of promising SSDs (Solid State Drive) by starting production in April 2009 of the models with 43nm NAND flash memory devices and entering the server market in maximum synergy with the HDD business. The Company agreed with Fujitsu Limited (“Fujitsu”) in April 2009 to take over Fujitsu’s HDD business, targeting on July 1, 2009. The Group will merge the technology contained in such HDD business with its NAND flash memory technology to develop SSDs for server, which are particularly promising. Further, in anticipation of future market recovery, the Company will strengthen its production capacity, without expanding the production capacity of the entire market, by acquiring some needed production equipment from our NAND flash memory joint venture with a US company, SanDisk Corporation (“SanDisk”), and will enhance productivity through the continuous investment for achieving ever finer lithography. The Company plans to start shipment of 32nm NAND flash memories in the first half of FY 2009. The Group will continue to reinforce its strength in the technical capabilities such as those concerning finer lithography and further strengthen its market competitiveness.

2) Strengthening Social Infrastructure Business

From the viewpoint of stable supply of electricity and prevention of global warming, the expectations for the nuclear power are growing further and further in each country and area in the world. In such circumstances, the Group seeks expansion of the nuclear power business and reinforcement of vigorous nuclear business structure to handle expanded scale, by accepting more orders, creating alliances with other companies, promoting mergers and acquisitions, and expanding nuclear fuel

business both in front-end domains from mining of uranium to conversion, enrichment, reconversion and fuel fabrication and in back-end domains related to the disposal of nuclear waste.

The Group received combined orders for two Advanced Boiling Water Reactor (ABWR) nuclear power plants in Texas, the United States. Westinghouse Electric Company, a consolidated subsidiary of the Group, also received orders from a US electric power company for nuclear power plants with six pressurized water reactors, and started construction of four reactors in China according to the orders already received.

In March 2008, the Company signed a general framework agreement with Atomenergoprom, the Russia's state-owned nuclear energy company, to explore collaboration for establishment of a strategic partnership. In June 2008, the Company signed a memorandum of understanding on advancing mutual cooperation in the nuclear industry with Kazatomprom, a state-owned corporation of the Republic of Kazakhstan. The Company also acquired equity interests in an ABWR business development company of the United States, and signed an agreement in February 2009 to subscribe for the shares of Uranium One Inc., a Canadian company conducting development of uranium mines, production and sale of uranium, together with the Tokyo Electric Power Company, Incorporated (TEPCO) and the Japan Bank for International Cooperation (JBIC).

In April 2009, Westinghouse Electric UK Limited agreed to subscribe for 52% of the shares of Nuclear Fuel Industries, Ltd.

The Group will continue to aggressively operate its business as a nuclear leading company in the global market by exerting its strength of having both boiling water reactors (BWR) and pressurized water reactors (PWR) and promoting construction and maintenance of nuclear power plants.

Also in the Power Systems and Industrial Systems business, the Social Infrastructure business, the Elevator and Escalator business and the Medical Systems business, the Group will investigate business expansion through alliances with other companies and mergers and acquisitions, and promote globalization.

3) Driving New Business Development

In anticipation of future demand growth for lithium-ion batteries for industrial and automotive applications, the Group plans to establish second production facility for SCiB™. In addition, the Company signed in February 2009 a letter of intent with Volkswagen AG, a German company, on cooperation in the development of battery systems and certain other technologies for electric vehicles, including SCiB™. The DMFC business is to be expanded in scale as the Group plans to start sale of external battery charger in the first half of FY 2009 and aims to commercialize DMFC pack for cell phones and PCs during FY 2009. In the Solar Photovoltaic Systems business, the Group will secure

expansion of business scale in global market through the Group's unique technological prowess and system integration capacities for large plants, including high-efficiency power conditioning systems and new rechargeable batteries (SCiB™). The Group will also strive for early commercialization of the CCS business and expansion of business scale of the New Lighting Systems business including LED.

B. Reforming the Structures of Businesses Most Affected by the Downturn

1) Discrete and System LSI

In the Discrete business, which has the world's No. 1 share (according to a research company), and the System LSI business, the results have significantly deteriorated due to the rapid economic downturn. The Group will implement fundamental reform of business structure in line with the characteristics of each business category in order to revive such businesses.

In the Discrete business, the Group will reinforce marketing, mainly for power devices and opto devices, and reorganize the assembly operations to accelerate shift to overseas production facilities. In the System LSI business, the Group will focus resources on analog ICs, image sensors, wireless ICs and DTV ICs and aims to cut development lead times of new product in half. The Group is also promoting reorganization of fabrication facilities, including the consolidation of production function of Kitakyushu Operations into Oita Operations from April 2009. In addition, the Company signed with Nakaya Microdevices Corporation and Amkor Technology, Inc. a memorandum of understanding expressing their intent to form a joint venture that will provide system LSI assembly and testing services.

Furthermore, the Group will reduce fixed costs by reducing the capital expenditures, reorganizing production facilities, improving operating efficiency of research and development expenditures, and implementing personnel measures including personnel reassignment.

2) LCD Business

The Group will focus managerial resources on low-temperature polysilicon products, significantly shrinking the amorphous LCD products. The Group is further stopping or reducing operations of unprofitable lines, as well as implementing personnel measures including personnel reassignment. The Group acquired from Panasonic Corporation in April 2009 all of the shares of Toshiba Matsushita Display Technology Co., Ltd. (scheduled to change its name to Toshiba Mobile Display Co., Ltd. on May 25, 2009), which was a joint venture between the Company and Panasonic Corporation, held by Panasonic Corporation in order to rapidly implement fundamental restructuring.

3) Other Business

In mobile phone business, the Group will launch smartphones and promote restructuring. Also in the Home Appliances business, the Group will promote facilities reorganization including consolidation of domestic manufacturing and development facilities, reduction of fixed costs and other business restructuring, and make best efforts to strengthen profitability through reduction of procurement expenses and quality improvement.

C. Executing Group-wide Actions to Strengthen Business Structure

1) All-out Reduction of Fixed Costs

In order to enable generating profit even without growth of sales, the Group will curb research and development expenditures, curtail capital expenditures and adjust personnel system, aiming to reduce its total fixed costs by ¥300 billion compared with FY 2008. The Company will make best effort to secure achievement of such target by establishing a specialized organization to promote cost reduction as group-wide constant activities, and thoroughly monitoring the progress.

In particular, aiming to reduce research and development expenditures by appropriately ¥70 billion (18%) compared with FY 2008, the Group will promote more rigorous selection of research and development themes, channel major resources to developing promising growing businesses in such areas as environment, energy and data storage, and implement measures to enhance efficiency of research and development activities. In addition, aiming to reduce capital expenditures by appropriately ¥180 billion (42%) compared with FY 2008, the Group will concentrate investment in the strategic areas, such as the activities in the memory business that are necessary for improving competitiveness as well as the Power Systems and Industrial Systems business and new businesses, and curb investment in other areas. As to the personnel measures, while retaining employment of regular employees, the Group will reallocate human resources to focused-on strong and promising businesses and take over jobs performed by outsourcing and limited-term employees, and further implement “work sharing” system mainly for Semiconductor and LCD businesses by reducing overtime work through the review of shift work system, implementing leave system and adjusting working hours, so that the total actual labor hours per employee will be reduced and the insufficiency will be supplemented by other persons. The Group will also review the appropriate workforce level of businesses, particularly with regard to the Semiconductor and LCD businesses, by reducing the number of limited-term workers and taking other measures.

2) Strengthening Measures to Generate Profit

From the viewpoint of integrated optimization of total business operations, the Group will increase the number of items procured in bulk purchase by the headquarters and take other measures to reduce procurement costs. The Group will also strengthen development and manufacturing capabilities

through the review of production process, improvement of throughput and reduction of lead-time. By these measures the Group aims to enhance productivity compared with FY 2008.

The Group will further promote global business development in the Social Infrastructure businesses and channel more resources to emerging markets in order to further expand global businesses outside of Japan.

In addition, the Group will improve the balance of working capital by restraining expenditures through rigorous fund management by measures including careful election and rationalization of investment, as well as by shortening the cash recovery cycle, which is the number of days from the purchase to the cash recovery by sale. By implementing these measures, the Group aims to reduce outstanding borrowings and establish financial strength.

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Disclaimer:

This report of business results contains forward-looking statements concerning future plans, strategies and the performance of Toshiba Group. These statements are based on management's assumptions and beliefs in light of the economic, financial and other data currently available. Furthermore, they are subject to a number of risks and uncertainties. Toshiba therefore wishes to caution readers that actual results might differ materially from our expectations. Major risk factors that may have a material influence on results are indicated below, though this list is not necessarily exhaustive.

- Disputes including lawsuits in Japan and other countries;
- Changes in political and economic conditions in Japan and abroad; unexpected regulatory changes;
- Major disasters, including earthquakes and typhoons;
- Rapid changes in the supply/demand situation in major markets and intensified price competition;
- Significant capital expenditures for production facilities and rapid changes in the market;
- Success or failure of alliances or joint ventures promoted in collaboration with other companies;
- Success or failure of new businesses or R&D investment;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.

This earnings release has been prepared in accordance with the rules of the stock exchanges on which the shares of Toshiba Corporation (the "Company") are listed, and not for the purpose of inducing any investment. This release is not an offer of any securities of the Company for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. No public offering of securities in the United States or the United Kingdom will be made in connection with the above-mentioned transactions. Additionally, this release shall not constitute an offer of any securities of the Company for sale in the United Kingdom nor shall it constitute an invitation or inducement to engage in investment activity or financial promotion for purposes of the Financial Services and Markets Act 2000 of the United Kingdom.

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Toshiba Corporation and its Subsidiaries
Consolidated Financial Statements
 For Fiscal Year 2008 (April 1, 2008 to March 31, 2009)

Outline

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

	Years ended March 31				
	2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Net sales	¥6,654.5	¥7,665.3	¥(1,010.8)	87%	\$67,903.2
Operating income (loss)	(250.2)	246.4	(496.6)	—	(2,552.9)
Income (loss) before income taxes and minority interest	(279.3)	265.0	(544.3)	—	(2,849.5)
Net income (loss)	(343.6)	127.4	(471.0)	—	(3,505.7)
Basic earnings per share	¥(106.18)	¥39.46	¥(145.64)	/	\$1.08
Diluted earnings per share	¥(106.18)	¥36.59	¥(142.77)	/	\$1.08

Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
- 2) The company has 537 consolidated subsidiaries.
- 3) The U.S.dollar is valued at ¥98 throughout this statement for convenience only.
- 4) Prior-period data relating to the discontinued operation has been reclassified to conform with the current classification.

Comparative Consolidated Statements of Income

1. Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Sales and other income					
Net sales	¥6,654,518	¥7,665,332	¥(1,010,814)	87%	\$67,903,245
Interest	14,337	20,864	(6,527)	69%	146,296
Dividends	5,095	5,999	(904)	85%	51,990
Other income	156,519	240,850	(84,331)	65%	1,597,132
Costs and expenses					
Cost of sales	5,366,087	5,756,603	(390,516)	93%	54,755,990
Selling, general and administrative	1,538,617	1,662,336	(123,719)	93%	15,700,173
Interest	33,693	39,825	(6,132)	85%	343,806
Other expense	171,324	209,232	(37,908)	82%	1,748,204
Income (loss) from continuing operations, before income taxes and minority interest	(279,252)	265,049	(544,301)	—	(2,849,510)
Income taxes	54,323	113,375	(59,052)	48%	554,316
Minority interest in income (loss) of consolidated subsidiaries	(3,795)	14,765	(18,560)	—	(38,724)
Income (loss) from continuing operations	(329,780)	136,909	(466,689)	—	(3,365,102)
Loss from discontinued operations, net of taxes	(13,779)	(9,496)	(4,283)	—	(140,602)
Net income (loss)	¥(343,559)	¥127,413	¥(470,972)	—	\$(3,505,704)

Note: Comprehensive loss for the FY2008 and FY2007 was ¥539,341 million and ¥63,573 million, respectively.

2. Fourth Quarter ended March 31 (Unaudited)

(¥ in millions, US\$ in thousands)

	Three months ended March 31				
	2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Sales and other income					
Net sales	¥1,671,511	¥2,098,932	¥(427,421)	80%	\$17,056,235
Interest	2,342	5,741	(3,399)	41%	23,898
Dividends	1,370	2,979	(1,609)	46%	13,980
Other income	38,624	32,680	5,944	118%	394,122
Costs and expenses					
Cost of sales	1,389,553	1,564,201	(174,648)	89%	14,179,112
Selling, general and administrative	355,977	419,018	(63,041)	85%	3,632,419
Interest	7,352	9,313	(1,961)	79%	75,020
Other expense	56,995	115,115	(58,120)	50%	581,582
Income (loss) from continuing operations, before income taxes and minority interest	(96,030)	32,685	(128,715)	—	(979,898)
Income taxes	81,822	21,559	60,263	380%	834,918
Minority interest in income (loss) of consolidated subsidiaries	5,145	6,490	(1,345)	79%	52,500
Income (loss) from continuing operations	(182,997)	4,636	(187,633)	—	(1,867,316)
Loss from discontinued operations, net of taxes	(965)	(3,385)	2,420	—	(9,847)
Net income (loss)	¥(183,962)	¥1,251	¥(185,213)	—	\$(1,877,163)

Note: Comprehensive loss for the fourth quarter of FY2008 and FY2007 was ¥222,471 million and ¥174,148 million, respectively.

Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Mar. 31, 2009 (A)	Mar. 31, 2008 (B)	(A)-(B)	Mar. 31, 2009
Assets				
Current assets	¥2,720,631	¥2,929,382	¥(208,751)	\$27,761,541
Cash and cash equivalents	343,793	248,649	95,144	3,508,092
Notes and accounts receivable, trade	1,083,386	1,312,003	(228,617)	11,054,959
Inventories	758,305	851,452	(93,147)	7,737,806
Prepaid expenses and other current assets	535,147	517,278	17,869	5,460,684
Long-term receivables	3,987	7,423	(3,436)	40,684
Investments	530,866	585,315	(54,449)	5,417,000
Property, plant and equipment	1,089,579	1,332,178	(242,599)	11,118,153
Other assets	1,108,162	1,081,339	26,823	11,307,775
Total assets	¥5,453,225	¥5,935,637	¥(482,412)	\$55,645,153
Liabilities and shareholders' equity				
Current liabilities	¥3,067,773	¥2,985,987	¥81,786	\$31,303,806
Short-term borrowings and current portion of long-term debt	1,033,884	520,253	513,631	10,549,837
Notes and accounts payable, trade	1,003,864	1,224,259	(220,395)	10,243,510
Other current liabilities	1,030,025	1,241,475	(211,450)	10,510,459
Accrued pension and severance costs	719,396	634,589	84,807	7,340,776
Long-term debt and other liabilities	906,775	922,885	(16,110)	9,252,806
Minority interest in consolidated subsidiaries	311,935	369,911	(57,976)	3,183,010
Shareholders' equity	447,346	1,022,265	(574,919)	4,564,755
Common stock	280,281	280,126	155	2,860,010
Additional paid-in capital	291,137	290,936	201	2,970,786
Retained earnings	395,134	774,461	(379,327)	4,031,979
Accumulated other comprehensive income (loss)	(517,996)	(322,214)	(195,782)	(5,285,673)
Treasury stock	(1,210)	(1,044)	(166)	(12,347)
Total liabilities and shareholders' equity	¥5,453,225	¥5,935,637	¥(482,412)	\$55,645,153

Breakdown of accumulated other comprehensive income (loss)

Unrealized gains (losses) on securities	¥21,639	¥53,461	¥(31,822)	\$220,806
Foreign currency translation adjustments	(222,773)	(117,552)	(105,221)	(2,273,194)
Pension liability adjustment	(314,578)	(256,839)	(57,739)	(3,209,980)
Unrealized gains (losses) on derivative instruments	(2,284)	(1,284)	(1,000)	(23,306)
Total debt	¥1,810,652	¥1,260,963	¥549,689	\$18,476,041

Comparative Consolidated Statements of Cash Flows

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2009(A)	2008(B)	(A)-(B)	2009
Cash flows from operating activities				
Net income (loss)	¥(343,559)	¥127,413	¥(470,972)	\$(3,505,704)
Depreciation and amortization	349,764	380,160	(30,396)	3,569,020
Equity in (earnings) losses of affiliates, net of dividends	1,215	(13,340)	14,555	12,398
Decrease in notes and accounts receivable, trade	186,676	29,138	157,538	1,904,857
(Increase) decrease in inventories	60,517	(64,688)	125,205	617,520
Decrease in notes and accounts payable, trade	(182,501)	(115,047)	(67,454)	(1,862,255)
Others	(88,123)	(96,508)	8,385	(899,214)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities	327,548	119,715	207,833	3,342,326
Net cash provided by (used in) operating activities	(16,011)	247,128	(263,139)	(163,378)
Cash flows from investing activities				
Proceeds from sale of property and securities	214,688	214,869	(181)	2,190,694
Acquisition of property, plant and equipment	(477,720)	(407,692)	(70,028)	(4,874,694)
Purchase of securities	(29,609)	(82,898)	53,289	(302,132)
Increase in investments in affiliates	(43,399)	(41,367)	(2,032)	(442,847)
Others	732	(5,614)	6,346	7,469
Net cash used in investing activities	(335,308)	(322,702)	(12,606)	(3,421,510)
Cash flows from financing activities				
Proceeds from long-term debt	337,415	190,524	146,891	3,443,010
Repayment of long-term debt	(275,976)	(283,013)	7,037	(2,816,082)
Increase in short-term borrowings, net	469,026	187,321	281,705	4,785,980
Dividends paid	(50,350)	(46,406)	(3,944)	(513,776)
Others	(1,663)	(1,853)	190	(16,969)
Net cash provided by financing activities	478,452	46,573	431,879	4,882,163
Effect of exchange rate changes on cash and cash equivalents	(31,989)	(31,662)	(327)	(326,418)
Net increase (decrease) in cash and cash equivalents	95,144	(60,663)	155,807	970,857
Cash and cash equivalents at beginning of year	248,649	309,312	(60,663)	2,537,235
Cash and cash equivalents at end of year	¥343,793	¥248,649	¥95,144	\$3,508,092

Industry Segment Information

1. Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Net sales (Share of total sales)	Digital Products	¥2,467,524 (34%)	¥2,951,186 (36%)	¥(483,662) (-2%)	84%	\$25,178,816
	Electronic Devices	1,324,914 (19%)	1,738,546 (21%)	(413,632) (-2%)	76%	13,519,531
	Social Infrastructure	2,396,209 (33%)	2,418,991 (29%)	(22,782) (4%)	99%	24,451,112
	Home Appliances	674,245 (9%)	774,294 (9%)	(100,049) (-)	87%	6,880,051
	Others	334,298 (5%)	381,886 (5%)	(47,588) (-)	88%	3,411,204
	Total	7,197,190 (100%)	8,264,903 (100%)	(1,067,713)	87%	73,440,714
	Eliminations	(542,672)	(599,571)	56,899	—	(5,537,469)
Consolidated		¥6,654,518	¥7,665,332	¥(1,010,814)	87%	\$67,903,245
Operating income (loss)	Digital Products	¥(14,202)	¥15,059	¥(29,261)	—	\$(144,918)
	Electronic Devices	(323,216)	74,130	(397,346)	—	(3,298,123)
	Social Infrastructure	113,247	131,274	(18,027)	86%	1,155,582
	Home Appliances	(27,144)	3,912	(31,056)	—	(276,980)
	Others	528	22,963	(22,435)	2%	5,388
	Total	(250,787)	247,338	(498,125)	—	(2,559,051)
	Eliminations	601	(945)	1,546	—	6,133
Consolidated		¥(250,186)	¥246,393	¥(496,579)	—	\$(2,552,918)

2. Fourth Quarter ended March 31(Unaudited)

(¥ in millions, US\$ in thousands)

		Three months ended March 31				
		2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Net sales (Share of total sales)	Digital Products	¥513,516 (29%)	¥722,633 (32%)	¥(209,117) (-3%)	71%	\$5,239,959
	Electronic Devices	244,065 (14%)	414,638 (18%)	(170,573) (-4%)	59%	2,490,459
	Social Infrastructure	808,876 (45%)	821,218 (37%)	(12,342) (8%)	98%	8,253,837
	Home Appliances	150,046 (8%)	198,291 (9%)	(48,245) (-1%)	76%	1,531,082
	Others	75,976 (4%)	96,280 (4%)	(20,304) (-)	79%	775,265
	Total	1,792,479 (100%)	2,253,060 (100%)	(460,581)	80%	18,290,602
	Eliminations	(120,968)	(154,128)	33,160	—	(1,234,367)
Consolidated		¥1,671,511	¥2,098,932	¥(427,421)	80%	\$17,056,235
Operating income (loss)	Digital Products	¥(15,625)	¥8,510	¥(24,135)	—	\$(159,439)
	Electronic Devices	(125,418)	5,202	(130,620)	—	(1,279,776)
	Social Infrastructure	77,982	96,779	(18,797)	81%	795,735
	Home Appliances	(11,770)	1,930	(13,700)	—	(120,102)
	Others	147	3,941	(3,794)	4%	1,500
	Total	(74,684)	116,362	(191,046)	—	(762,082)
	Eliminations	665	(649)	1,314	—	6,786
Consolidated		¥(74,019)	¥115,713	¥(189,732)	—	\$(755,296)

Notes:

- 1) Segment information is based on Japanese accounting standards.
- 2) Segment sales totals include intersegment transactions.
- 3) Prior-period data relating to the discontinued operation has been reclassified to conform with the current classification.

Geographic Segment Information

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Net sales (Share of total sales)	Japan	¥5,346,279 (59%)	¥6,141,841 (59%)	¥(795,562) (-)	87%	\$54,553,867
	Asia	1,581,983 (18%)	1,855,342 (18%)	(273,359) (-)	85%	16,142,684
	North America	1,112,054 (12%)	1,208,237 (12%)	(96,183) (-)	92%	11,347,490
	Europe	894,059 (10%)	1,039,472 (10%)	(145,413) (-)	86%	9,123,051
	Others	115,501 (1%)	113,453 (1%)	2,048 (-)	102%	1,178,581
	Total	9,049,876 (100%)	10,358,345 (100%)	(1,308,469)	87%	92,345,673
	Eliminations	(2,395,358)	(2,693,013)	297,655	—	(24,442,428)
Consolidated		¥6,654,518	¥7,665,332	¥(1,010,814)	87%	\$67,903,245
Operating income (loss)	Japan	¥(315,500)	¥161,186	¥(476,686)	—	\$(3,219,388)
	Asia	21,267	37,579	(16,312)	57%	217,010
	North America	17,761	7,619	10,142	233%	181,235
	Europe	6,137	25,625	(19,488)	24%	62,623
	Others	4,549	3,799	750	120%	46,418
	Total	(265,786)	235,808	(501,594)	—	(2,712,102)
	Eliminations	15,600	10,585	5,015	—	159,184
Consolidated		¥(250,186)	¥246,393	¥(496,579)	—	\$(2,552,918)

Notes:

- 1) Segment information is based on Japanese accounting standards.
- 2) Segment sales totals include intersegment transactions.
- 3) Prior-period data relating to the discontinued operation has been reclassified to conform with the current classification.

Net Sales by Region

1. Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Japan	¥3,230,840 (49%)	¥3,702,474 (48%)	¥(471,634) (1%)	87%	\$32,967,755
Overseas	3,423,678 (51%)	3,962,858 (52%)	(539,180) (-1%)	86%	34,935,490
Asia	1,188,048 (18%)	1,498,045 (20%)	(309,997) (-2%)	79%	12,122,939
North America	1,082,798 (16%)	1,151,932 (15%)	(69,134) (1%)	94%	11,048,959
Europe	921,097 (14%)	1,079,485 (14%)	(158,388) (-)	85%	9,398,949
Others	231,735 (3%)	233,396 (3%)	(1,661) (-)	99%	2,364,643
Net Sales	¥6,654,518 (100%)	¥7,665,332 (100%)	¥(1,010,814)	87%	\$67,903,245

2. Fourth Quarter ended March 31(Unaudited)

(¥ in millions, US\$ in thousands)

	Three months ended March 31				
	2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Japan	¥919,308 (55%)	¥1,134,510 (54%)	¥(215,202) (1%)	81%	\$9,380,694
Overseas	752,203 (45%)	964,422 (46%)	(212,219) (-1%)	78%	7,675,541
Asia	226,498 (14%)	352,864 (17%)	(126,366) (-3%)	64%	2,311,204
North America	277,003 (17%)	284,731 (14%)	(7,728) (3%)	97%	2,826,561
Europe	192,959 (11%)	262,312 (12%)	(69,353) (-1%)	74%	1,968,970
Others	55,743 (3%)	64,515 (3%)	(8,772) (-)	86%	568,806
Net Sales	¥1,671,511 (100%)	¥2,098,932 (100%)	¥(427,421)	80%	\$17,056,235

Notes:

- 1) Segment information is based on Japanese accounting standards.
- 2) Net sales by region is determined based upon the locations of the customers.
- 3) Prior-period data relating to the discontinued operation has been reclassified to conform with the current classification.

Toshiba Corporation

Non-Consolidated Financial Statements

For Fiscal Year 2008 (April 1,2008 to March 31,2009)

Outline

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

	Years ended March 31				
	2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
Net Sales	¥3,213.8	¥3,685.6	¥(471.8)	87%	\$32,793.6
Recurring profit	(59.9)	77.4	(137.3)	—	(611.6)
Net income (loss)	(123.2)	69.2	(192.4)	—	(1,257.0)
Earnings per share*	¥(38.07)	¥21.43	¥(59.50)	/	\$(0.39)
Full-term dividend*	¥5.00	¥12.00	¥(7.00)	/	\$0.05
Year-end dividend*	¥0.00	¥6.00	¥(6.00)	/	\$0.00

Notes: The U.S. dollar is valued at ¥98 throughout this statement for convenience only.

Comparative Non-Consolidated Statements of Income

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2009(A)	2008(B)	(A)-(B)	(A)/(B)	2009
<u>Net sales</u>	¥3,213,768	¥3,685,612	¥(471,844)	87 %	\$32,793,551
Cost of sales	3,015,122	3,063,763	(48,641)	98 %	30,766,551
Gross margin	198,646	621,849	(423,203)	32 %	2,027,000
Selling, general and administrative expenses	526,335	585,584	(59,249)	90 %	5,370,765
Net operating income (expenses)	(327,689)	36,264	(363,953)	-	(3,343,765)
Non-operating income (a)	366,341	132,797	233,544	276 %	3,738,173
Non-operating expenses (b)	98,590	91,631	6,959	108 %	1,006,020
(a)-(b)	267,750	41,165	226,585	650 %	2,732,143
<u>Recurring profit (loss)</u>	(59,938)	77,429	(137,367)	-	(611,612)
Extraordinary gains(c)	96,539	54,680	41,859	177 %	985,092
Extraordinary losses(d)	161,773	77,655	84,118	208 %	1,650,745
(c)-(d)	(65,233)	(22,975)	(42,258)	-	(665,643)
<u>Income (loss) before taxes</u>	(125,171)	54,454	(179,625)	-	(1,277,255)
<u>Net income (loss)</u>	¥(123,186)	¥69,211	¥(192,397)	-	\$(1,257,000)

Comparative Non-Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Mar. 31,2009	Mar. 31,2008	(A)-(B)	Mar. 31,2009
	(A)	(B)		
<u>Assets</u>				
<u>Current assets</u>	¥1,491,349	¥1,352,010	¥139,339	\$15,217,847
<u>Fixed assets</u>	2,054,685	2,235,546	(180,861)	20,966,173
(Tangible fixed assets)	573,267	652,855	(79,588)	5,849,663
(Intangible fixed assets)	47,834	42,915	4,919	488,102
(Investments and others)	1,433,583	1,539,775	(106,192)	14,628,398
Total assets	3,546,035	3,587,557	(41,522)	36,184,031
<u>Liabilities</u>				
<u>Current liabilities</u>	1,997,163	1,911,404	85,759	20,379,214
<u>Long-term liabilities</u>	911,914	865,729	46,185	9,305,245
Total liabilities	2,909,078	2,777,133	131,945	29,684,469
<u>Net assets</u>				
Shareholders' equity	631,103	789,915	(158,812)	6,439,827
<u>Difference of appreciation and conversion</u>	5,853	20,508	(14,655)	59,724
Total net assets	636,956	810,424	(173,468)	6,499,551
Total liabilities and net assets	¥3,546,035	¥3,587,557	¥(41,522)	\$36,184,031

Non-Consolidated Statements Of Changes In Net Assets

(¥ in millions)

	Years ended March 31	
	2009	2008
Shareholders' equity		
Common stock		
Balances at beginning of the term	¥280,126	¥274,926
Changes in the term		
Issuance of new shares-exercise of subscription rights to shares	155	5,200
Total changes in the term	155	5,200
Balances at end of the term	¥280,281	¥280,126
Capital surplus		
Additional paid-in capital		
Balances at beginning of the term	¥267,850	¥262,650
Changes in the term		
Issuance of new shares-exercise of subscription rights to shares	155	5,200
Total changes in the term	155	5,200
Balances at end of the term	¥268,005	¥267,850
Other capital surplus		
Balances at beginning of the term	¥0	¥28
Changes in the term		
Disposal of treasury stock	0	(28)
Total changes in the term	0	(28)
Balances at end of the term	¥0	¥0
Retained earnings		
Other retained earnings		
Reserves for deferral of gains on sales of property		
Balances at beginning of the term	¥15,637	¥11,557
Changes in the term		
Transfer to reserves for deferral of gains on sales of property	0	4,079
Reversal of reserves for deferral of gains on sales of property	(381)	0
Total changes in the term	(381)	4,079
Balances at end of the term	¥15,255	¥15,637
Reserves for special depreciation		
Balances at beginning of the term	¥6,422	¥10,333
Changes in the term		
Reversal of reserves for special depreciation	(3,261)	(3,911)
Total changes in the term	(3,261)	(3,911)
Balances at end of the term	¥3,161	¥6,422
Reserves for program and others		
Balances at beginning of the term	¥6	¥18
Changes in the term		
Reversal of reserves for program and others	(4)	(12)
Total changes in the term	(4)	(12)
Balances at end of the term	¥1	¥6
Retained earnings brought forward		
Balances at beginning of the term	¥220,917	¥192,290
Changes in the term		
Transfer to reserves for deferral of gains on sales of property	0	(4,079)
Reversal of reserves for deferral of gains on sales of property	381	0
Reversal of reserves for special depreciation	3,261	3,911
Reversal of reserves for program and others	4	12
Dividends from surplus	(35,592)	(40,303)
Net income(loss)	(123,186)	69,211
Disposal of treasury stock	(177)	(125)
Total changes in the term	(155,308)	28,627
Balances at end of the term	¥65,608	¥220,917

(¥ in millions)

	<u>Years ended March 31</u>	
	2009	2008
Treasury stock		
Balances at beginning of the term	¥(1,044)	¥(2,937)
Changes in the term		
Purchase of treasury stock	(609)	(1,235)
Disposal of treasury stock	443	3,127
Total changes in the term	(166)	1,892
Balances at end of the term	¥(1,210)	¥(1,044)
Total shareholders' equity		
Balances at beginning of the term	¥789,915	¥748,869
Changes in the term		
Issuance of new shares-exercise of subscription rights to shares	310	10,400
Dividends from surplus	(35,592)	(40,303)
Net income(loss)	(123,186)	69,211
Purchase of treasury stock	(609)	(1,235)
Disposal of treasury stock	265	2,973
Total changes in the term	(158,812)	41,046
Balances at end of the term	¥631,103	¥789,915
Difference of appreciation and conversion		
Net unrealized gains(losses) on investment securities		
Balances at beginning of the term	¥20,505	¥43,825
Changes in the term		
Net changes of items other than shareholders' equity	(14,405)	(23,320)
Total changes in the term	(14,405)	(23,320)
Balances at end of the term	¥6,100	¥20,505
Deferred profit(loss) on hedges		
Balances at beginning of the term	¥3	¥63
Changes in the term		
Net changes of items other than shareholders' equity	(250)	(60)
Total changes in the term	(250)	(60)
Balances at end of the term	¥(246)	¥3
Total net assets		
Balances at beginning of the term	¥810,424	¥792,758
Changes in the term		
Issuance of new shares-exercise of subscription rights to shares	310	10,400
Dividends from surplus	(35,592)	(40,303)
Net income(loss)	(123,186)	69,211
Purchase of treasury stock	(609)	(1,235)
Disposal of treasury stock	265	2,973
Net changes of items other than shareholders' equity	(14,655)	(23,380)
Total changes in the term	(173,467)	17,665
Balances at end of the term	¥636,956	¥810,424

Supplementary Data for FY2008 Business Results

1. Outline

Consolidated

(billion yen)

		FY2006	FY2007	FY2008	FY2009
Net sales		7,116.4	7,665.3	6,654.5	6,800.0
	YoY	112%	108%	87%	102%
Operating income (loss)		258.4	246.4	-250.2	100.0
Income (loss) from continuing operations, before income taxes and minority interest		327.1	265.0	-279.3	0.0
Income (loss) from continuing operations		154.4	136.9	-329.8	-50.0
Income (loss) from discontinued operations, net of taxes		-17.0	-9.5	-13.8	0.0
Net income (loss)		137.4	127.4	-343.6	-50.0
Earnings per share (yen)	- Basic	42.76	39.46	-106.18	-15.45
	- Diluted	39.45	36.59	-106.18	-15.45
Exchange rate	(Yen/US-Dollar)	117	115	101	95
	(Yen/Euro)	150	162	146	115

* Prior-period data relating to the discontinued operation has been reclassified to conform with the current classification.

* Due to change of U.S. GAAP, "Net income (loss)" includes noncontrolling interest (formerly minority interest) from FY 2009. However, in accordance with Tokyo Stock Exchange guidelines, noncontrolling interest has been deducted in "Net income (loss)" for the FY2009 forecast described above.

		FY2006	FY2007	FY2008
No. of consolidated companies, including Toshiba Corporation		520	551	538
No. of employees ('000)		191	198	199
	Japan	124	124	126
	Overseas	67	74	73

Non-Consolidated

(billion yen)

		FY2006	FY2007	FY2008	FY2009
Net sales		3,544.9	3,685.6	3,213.8	3,350.0
	YoY	109%	104%	87%	104%
Recurring profit (loss)		98.1	77.4	-59.9	-60.0
Net income (loss)		72.4	69.2	-123.2	-65.0
Earnings per share (yen)	- Basic	22.52	21.43	-38.07	-20.09
	- Diluted	20.78	19.87	-	-

2. Sales and Operating income (loss) by Industry Segment

(billion yen)

	Full Year				Fourth Quarter		
	FY2006	FY2007	FY2008	FY2009	FY2006	FY2007	FY2008
Digital Products							
Net sales	2,805.5	2,951.2	2,467.5	2,450.0	741.8	722.6	513.5
Operating income (loss)	15.8	15.0	-14.2	25.0	6.0	8.4	-15.6
(%)	0.6%	0.5%	-0.6%	1.0%	0.8%	1.2%	-3.0%
Electronic Devices							
Net sales	1,657.3	1,738.5	1,324.9	1,350.0	477.5	414.6	244.0
Operating income (loss)	119.7	74.1	-323.2	-60.0	40.3	5.2	-125.4
(%)	7.2%	4.3%	-24.4%	-4.4%	8.5%	1.3%	-51.4%
Social Infrastructure							
Net sales	2,067.7	2,419.0	2,396.2	2,570.0	783.2	821.2	808.9
Operating income (loss)	96.8	131.3	113.2	150.0	74.5	96.8	77.9
(%)	4.7%	5.4%	4.7%	5.8%	9.5%	11.8%	9.6%
Home Appliances							
Net sales	748.9	774.3	674.3	680.0	199.9	198.3	150.1
Operating income (loss)	9.7	3.9	-27.1	0.0	8.0	1.9	-11.7
(%)	1.3%	0.5%	-4.0%	0.0%	4.0%	1.0%	-7.8%
Others							
Net sales	391.6	381.9	334.3	320.0	109.8	96.2	76.0
Operating income (loss)	18.7	23.0	0.5	-15.0	9.1	4.0	0.1
(%)	4.8%	6.0%	0.2%	-4.7%	8.3%	4.1%	0.2%
Sub Total							
Net sales	7,671.0	8,264.9	7,197.2	7,370.0	2,312.2	2,252.9	1,792.5
Operating income (loss)	260.7	247.3	-250.8	100.0	137.9	116.3	-74.7
Eliminations							
Net sales	-554.6	-599.6	-542.7	-570.0	-151.1	-154.0	-121.0
Operating income (loss)	-2.3	-0.9	0.6	0.0	-0.6	-0.6	0.7
Total							
Net sales	7,116.4	7,665.3	6,654.5	6,800.0	2,161.1	2,098.9	1,671.5
Operating income (loss)	258.4	246.4	-250.2	100.0	137.3	115.7	-74.0
(%)	3.6%	3.2%	-3.8%	1.5%	6.4%	5.5%	-4.4%

* Prior-period data relating to the discontinued operation has been reclassified to conform with the current classification.

3. Sales by Geographic Segment

(billion yen)

	FY2006	FY2007	FY2008
Japan	5,993.1	6,141.8	5,346.3
Asia	1,724.1	1,855.3	1,582.0
North America	1,028.4	1,208.2	1,112.1
Europe	830.2	1,039.5	894.0
Others	97.3	113.5	115.5
Eliminations	-2,556.7	-2,693.0	-2,395.4
Total	7,116.4	7,665.3	6,654.5

* Prior-period data relating to the discontinued operation has been reclassified to conform with the current classification.

4. Overseas Sales by Region

(billion yen)

		FY2006	FY2007	FY2008
Asia		1,412.5	1,498.1	1,188.1
	Ratio	40%	38%	35%
North America		1,057.8	1,151.9	1,082.8
	Ratio	30%	29%	31%
Europe		863.2	1,079.5	921.1
	Ratio	25%	27%	27%
Others		183.5	233.4	231.7
	Ratio	5%	6%	7%
Total		3,517.0	3,962.9	3,423.7
	% to Total Sales	49%	52%	51%

5. Capital Expenditures by Industry Segment (Commitment Basis)

(billion yen)

		FY2006	FY2007	FY2008	FY2009
Digital Products		48.2	48.3	39.7	24.0
	Y o Y	103%	100%	82%	60%
Electronic Devices		429.6	436.5	248.5	98.0
	Y o Y	128%	102%	57%	39%
Social Infrastructure		75.4	86.6	90.4	102.0
	Y o Y	214%	115%	104%	113%
Home Appliances		32.0	30.7	21.4	11.0
	Y o Y	91%	96%	70%	51%
Others		14.2	16.8	25.2	15.0
	Y o Y	130%	117%	150%	60%
Total		599.4	618.9	425.2	250.0
	Y o Y	129%	103%	69%	59%

* The above capital expenditure amount includes a part of the investment made by companies accounted for by the equity method such as FlashVision, Ltd., Flash Partners, Ltd. and Flash Alliance, Ltd.

In addition, the FY2008 capital expenditure amount includes the amount required to acquire equipment from Flash Partners, Ltd. and Flash Alliance, Ltd.

6. Depreciation and R&D Expenditures

(billion yen)

		FY2006	FY2007	FY2008	FY2009
Depreciation		292.9	380.2	349.8	325.0
	Y o Y	115%	130%	92%	93%
R&D expenditures		394.0	393.3	378.3	320.0
	Y o Y	106%	100%	96%	85%

7. Personal Computer Sales and Operating income (loss)

(billion yen)

		Full Year				Fourth Quarter		
		FY2006	FY2007	FY2008	FY2009	FY2006	FY2007	FY2008
Net sales		971.8	1,040.4	955.3	900.0	278.0	252.2	202.1
	YoY	114%	107%	92%	94%	113%	91%	80%
Operating income (loss)		6.9	41.2	14.5	15.0	10.3	11.6	-9.7

8. Semiconductor Sales, Operating income (loss) and Capital expenditures

(billion yen)

		Full Year				Fourth Quarter		
		FY2006	FY2007	FY2008	FY2009	FY2006	FY2007	FY2008
Net sales		1,298.1	1,391.9	1,023.2	1,050.0	388.1	322.0	187.8
	YoY	125%	107%	74%	103%	143%	83%	58%
	Discrete	241.9	248.6	193.6	210.0	-	62.1	28.6
	System LSI	603.0	605.2	407.6	400.0	-	135.0	60.1
	Memory	453.2	538.1	422.0	440.0	-	124.9	99.1
Operating income (loss)		128.3	89.0	-279.9	-50.0	39.6	7.1	-103.0
Capital expenditures (Commitment Basis)		355.0	411.0	221.0	90.0	-	-	-

* The above capital expenditure amount includes a part of the investment made by companies accounted for by the equity method such as FlashVision, Ltd., Flash Partners, Ltd. and Flash Alliance, Ltd.

In addition, the FY2008 capital expenditure amount includes the amount required to acquire equipment from Flash Partners, Ltd. and Flash Alliance, Ltd.

9. LCD Sales, Operating income (loss) and Capital expenditures

(billion yen)

		Full Year				Fourth Quarter		
		FY2006	FY2007	FY2008	FY2009	FY2006	FY2007	FY2008
Net sales		309.1	290.8	255.7	240.0	76.1	77.8	45.9
	YoY	103%	94%	88%	94%	94%	102%	59%
Operating income (loss)		6.5	-12.0	-36.2	0.0	2.9	-2.0	-20.0
Capital expenditures (Commitment Basis)		46.0	15.0	23.0	5.0	-	-	-

10. Power Systems & Industrial Systems Sales and Operating income (loss)

(billion yen)

		Full Year			
		FY2006	FY2007	FY2008	FY2009
Net sales		-	1,262.0	1,339.9	1,510.0
	YoY	-	-	106%	113%
Operating income (loss)		-	65.9	67.6	84.0

* The figures above are the total of Power Systems Company (including Westinghouse Group) and Transmission Distribution & Industrial Systems Company.

11. Medical Systems Sales and Operating income (loss)

(billion yen)

		Full Year			
		FY2006	FY2007	FY2008	FY2009
Net sales		366.3	389.1	358.9	360.0
	YoY	107%	106%	92%	100%
Operating income (loss)		29.1	30.3	23.8	26.0

May 8, 2009

Atsutoshi Nishida
President & CEO
Toshiba Corporation
1-1-1 Shibaura, Minato-ku, Tokyo, Japan
Contact: Naoto Hasegawa, General Manager
Corporate Communications Office
Tel: 81 3 3457 2096

Notice of Nominees for Directors, Committee Members and Executive Officers

Toshiba Corporation's Nomination Committee has selected the nominees for election as directors who will be proposed to the 170th ordinary general meeting of Toshiba's shareholders, scheduled to take place on June 24.

Separately, Toshiba's Board of Directors has provisionally appointed members of the Company's Nomination, Audit and Compensation Committees, and representative executive officers and executive officers.

All of these appointments are subject to approval by the meeting of the board that will follow the ordinary general meeting of the shareholders.

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1. Nominees for Directors

Chairman of the Board	<u>Atsutoshi Nishida</u> <u>(Director, Representative Executive Officer, President and Chief Executive Officer)</u>
Directors	Masashi Muromachi Norio Sasaki Fumio Muraoka Masao Namiki Kazuo Tanigawa Shigeo Koguchi Kiichiro Furusawa Hiroshi Hirabayashi Takeshi Sasaki <u>Ichiro Tai</u> <u>(Executive Officer, Corporate Executive Vice President)</u> <u>Yoshihiro Maeda</u> <u>(Executive Officer, Corporate Executive Vice President)</u> <u>Hiroshi Horioka</u> <u>(General Manager, Human Resources And Administration Div.)</u> <u>Takeo Kosugi</u> <u>(Partner, Law Office of Matsuo & Kosugi)</u>

Note:

1. Four (4) people have been nominated as outside directors: Messrs Kiichiro Furusawa, Hiroshi Hirabayashi, Takeshi Sasaki and Takeo Kosugi.
2. Underlining indicates first-time nominations or nominations for a higher position.

2. Nominees for Committees

Nomination Committee

Chairman	<u>Takeshi Sasaki</u>
Member	<u>Atsutoshi Nishida</u> <u>Takeo Kosugi</u>

Audit Committee

Chairman	Shigeo Koguchi
Member	<u>Hiroshi Horioka</u> Kiichiro Furusawa Hiroshi Hirabayashi <u>Takeo Kosugi</u>

Compensation Committee

Chairman	Kiichiro Furusawa
Member	Atsutoshi Nishida <u>Norio Sasaki</u> Hiroshi Hirabayashi Takeshi Sasaki

Note: Underlining indicates first-time nominations or nominations for a higher position.

3. Nominees for Executive Officers

Representative Executive Officer
President and Chief Executive Officer

Norio Sasaki
(Representative Executive Officer,
Corporate Senior Executive Vice President)

Representative Executive Officer
Corporate Senior Executive Vice President

Masashi Muromachi
Fumio Muraoka
(Representative Executive Officer,
Corporate Executive Vice President)
Masao Namiki
(Executive Officer, Corporate Executive Vice
President)
Ichiro Tai
(Executive Officer, Corporate Executive Vice
President)
Yoshihiro Maeda
(Executive Officer, Corporate Executive Vice
President)

Executive Officer
Corporate Executive Vice President

Kazuo Tanigawa
Yoshihide Fujii
(Executive Officer, Corporate Senior Vice
President)
Toshinori Moriyasu
(Executive Officer, Corporate Senior Vice
President)
Hidejiro Shimomitsu
(Executive Officer, Corporate Senior Vice
President)
Hisao Tanaka
(Executive Officer, Corporate Senior Vice
President)
Hideo Kitamura
(Executive Officer, Corporate Senior Vice
President)

Executive Officer
Corporate Senior Vice President

Shozo Saito
Toshiharu Watanabe
Ryuichi Nakata
(Executive Officer, Corporate Vice President)
Yasuharu Igarashi
(Executive Officer, Corporate Vice President)
Masahiko Fukakushi
(Executive Officer, Corporate Vice President)

Executive Officer
Corporate Vice President

Koji Iwama
Satoshi Niikura
Keizo Tani
Hidemi Miura
Shoji Yoshioka
Kosei Okamoto
Kazuyoshi Yamamori
Shiro Kawashita
Tsutomu Sanada
Akira Sudo
Makoto Kubo
Hiroshi Saito
Atsuhiko Izumi
Kiyoshi Kobayashi
Masakazu Kakumu
Takaaki Tanaka
(Corporate Representative - China)
Toshio Masaki
(Executive Vice President, Social
Infrastructure Systems Company)
Yasuhiro Shimura
(General Manager, Marketing Planning Div.)
Munehiko Tsuchiya
(Vice President, Transmission & Distribution
Systems Div., Transmission Distribution
& Industrial Systems Company)
Masaaki Oosumi
(Vice President, TV Div., Digital Media
Network Company)

Note: Underlining indicates first-time nominations or nominations for a higher position.

4. Retiring Directors and Executive Officers

Director Chairman of the Board	Tadashi Okamura (to become Advisor to the Board)
Director Representative Executive Officer Corporate Senior Executive Vice President	Hisatsugu Nonaka (to become Senior Advisor)
Director	Toshiharu Kobayashi (to become Advisor)
Director	Atsushi Shimizu
Executive Officer Corporate Executive Vice President	Chikahiro Yokota (to become Advisor)
Executive Officer Corporate Vice President	Nobuhiro Yoshida (to become Advisor)
Executive Officer Corporate Vice President	Michiharu Watanabe (to become Advisor)

Biographies of Nominees as Directors and Executive Officers of the Company

Nominees for Director

Mr. Hiroshi HORIOKA (Date of Birth: June 7, 1953)

March 1977 Graduated from the Faculty of Economics, The University of Tokyo
April 1977 Joined Toshiba Corporation
June 2003 Director, Shibaura Mechatronics Corporation
April 2005 General Manager, HR & Administration Div., Industrial and Power Systems & Services Company
April 2006 General Manager, Group Relations Div.
June 2007 General Manager, Human Resources And Administration Div.

Mr. Takeo KOSUGI (Date of Birth: March 23, 1942)

March 1966 Graduated from the Faculty of Law, The University of Tokyo
April 1968 Osaka District Court, Judge
September 1972 Kushiro District & Family Court, Judge
May 1974 Registered as Private Practicing Attorney

Nominees for Executive Officer

Mr. Takaaki TANAKA (Date of Birth: September 16, 1950)

March 1975 Graduated from the Faculty of Economics, Keio University
April 1975 Joined Toshiba Corporation
April 2003 General Manager, HR & Administration Div., Industrial and Power Systems & Services Company
April 2005 General Manager, Overseas Business Promotion Div.
February 2007 Corporate Representative - China

Mr. Toshio MASAKI (Date of Birth: August 5, 1952)

March 1976 Graduated from the Faculty of Engineering, Kyoto University
April 1976 Joined Toshiba Corporation
April 2003 Technology Executive -Telecommunications Systems, Social Network & Infrastructure Systems Company
April 2005 Chief Technology Executive, Social Network & Infrastructure Systems Company
April 2006 Executive Vice President, Social Infrastructure Systems Company

Mr. Yasuhiro SHIMURA (Date of Birth: May 2, 1953)

March 1977 Graduated from School of Science and Engineering, Waseda University
April 1977 Joined Toshiba Corporation
January 2003 President, Toshiba Electronics Taiwan Corporation
June 2006 Senior Manager, Global Sales & Marketing Div., Electronic Device Sales & Marketing Div., Semiconductor Company
April 2008 General Manager, Marketing Planning Div.

Mr. Munehiko TSUCHIYA (Date of Birth: May 10, 1953)

March 1978 Awarded master's degree by the Graduate School of Science and Engineering, Waseda University
April 1978 Joined Toshiba Corporation
June 2003 Deputy General Manager, Switchgear Div., TMT&D Corporation
May 2005 General Manager, Hamakawasaki Operations
June 2007 Vice President, Transmission & Distribution Systems Div., Transmission Distribution & Industrial Systems Company

Mr. Masaaki OOSUMI (Date of Birth: November 27, 1954)

March 1978 Graduated from the Faculty of Economics, Keio University
April 1978 Joined Toshiba Corporation
April 2003 Senior Manager, DAV Overseas Sales & Marketing Dept., Digital AV Div., Digital Media Network Company
April 2005 Senior Manager, International Operations & Management Dept., Home Entertainment Sales and Marketing Div., Digital Media Network Company
April 2006 Senior Manager, Europe & Asia Operations Dept., TV & Visual Media Equipment Div., Digital Media Network Company
April 2007 Assistant Vice President, TV & Visual Media Equipment Div., Digital Media Network Company
June 2008 Vice President, TV Div., Digital Media Network Company

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