

October 30, 2014

**Toshiba Announces Consolidated Results for the First Six Months
and Second Quarter of Fiscal Year Ending March 2015**

TOKYO – Toshiba Corporation (TOKYO: 6502) today announced its consolidated results for the first six months (April-September) and the second quarter (July-September) of fiscal year (FY) 2014, ending March 31, 2015. All comparisons in the following are based on the same period a year earlier, unless otherwise stated.

**Overview of Consolidated Results for the First Six Months of FY2014
(April-September, 2014)**

(Yen in billions)

	First six months of FY2014	Change from first six months of FY2013
Net sales	3,108.4	+107.7
Operating income (loss)	115.1	+8.2
Income (loss) before income taxes and noncontrolling interests	67.3	+13.8
Net income (loss) attributable to shareholders of the Company ^[1]	30.8	+9.3

^[1] “The Company” refers to Toshiba Corporation.

Over the first six months of fiscal year (FY) 2014, the US economy witnessed a significant turnaround after the slowdown in the January-March period. The economic recovery of the EU remained slow, except in the UK and Germany. The Chinese economy also saw slower growth, on declining real estate prices and a slowdown in domestic demand. The Southeast Asian economy as a whole saw gradual growth, and the Indian economy is on a moderate growth path. While the Japanese market is still looking for a pickup in personal consumption, it showed a decelerating trend owing to

some restrictive factors, including a lack of export growth, the absence of an upturn in private capital investment, a backlash from the consumption tax increase, and labor shortages in the services and construction segments.

In these circumstances, Toshiba Group's net sales increased by 107.7 billion yen to 3,108.4 billion yen (US\$28,517.3 million), reflecting a significant sales increase in the Energy & Infrastructure segment and higher sales in the Community Solutions segment. Consolidated operating income increased by 8.2 billion yen to 115.1 billion yen (US\$1,056.1 million). Although the PC business recorded restructuring expenses of 20.0 billion yen, the Electronic Devices & Components segment maintained high profitability, the Energy & Infrastructure and Community Solutions segments recorded higher operating income, and the Lifestyle Products & Services segment improved.

Income (loss) from continuing operations before income taxes and noncontrolling interests increased by 13.8 billion yen to 67.3 billion yen (US\$617.0 million), reflecting a lighter asset base, depreciating yen and other factors despite expenditures on restructuring for the future. Net income (loss) attributable to shareholders of the Company increased solidly by 9.3 billion yen to 30.8 billion yen (US\$283.0 million).

Consolidated Results for the First Six Months of FY2014 by Segment
(April-September, 2014)

(Yen in billions)

	Net Sales			Operating Income (Loss)	
		Change*			Change*
Energy & Infrastructure	915.8	+132.7	+17%	30.1	+14.5
Community Solutions	645.7	+45.9	+8%	15.8	+6.5
Healthcare Systems & Services	185.6	-0.2	±0%	6.5	-4.1
Electronic Devices & Components	832.9	-19.7	-2%	106.7	-10.7
Lifestyle Products & Services	582.2	-29.2	-5%	-29.3	+5.9
Others	254.4	+17.4	+7%	2.3	-4.1
Corporate and Eliminations	-308.2	-39.2	-	-17.0	+0.2
Total	3,108.4	+107.7	+4%	115.1	+8.2

(* Change from the year-earlier period)

Energy & Infrastructure: Higher Sales and Higher Operating Income

The Energy & Infrastructure segment saw overall sales increase, reflecting higher sales in the Nuclear Power Systems, Thermal & Hydro Power Systems, Transmission & Distribution Systems, Solar Photovoltaic Systems and Railway Systems businesses.

The segment as a whole saw higher operating income, reflecting the continued good performance of the Thermal & Hydro Power Systems business and higher operating income in the Nuclear Power Systems, Solar Photovoltaic Systems and Railway Systems businesses.

Community Solutions: Higher Sales and Higher Operating Income

The Community Solutions segment saw overall sales increase, reflecting higher sales in the Retail Information Systems and Office Equipment business, the Solar Photovoltaic Systems business for municipalities, the Elevator and Building Systems business, and the Commercial Air-Conditioners business for overseas.

The segment as a whole saw higher operating income, reflecting higher operating income in the Retail Information Systems and Office Equipment, Elevator and Building Systems, and Commercial Air-Conditioners businesses for overseas.

Healthcare Systems & Services: Same Level of Sales and Lower Operating Income

The Healthcare Systems & Services segment saw the same level of sales as the year-earlier period. While the mainstay computerized tomography (CT) systems business saw firm sales, and sales in emerging economies increased, the segment was affected by a downturn, especially in the first quarter, following a last-minute rise in demand in the previous fiscal year prior to the increase of the consumption tax in Japan, a revision of the medical fee reimbursement system in Japan, and the impact of Europe and U.S. policies to curb total spending on medical care.

The segment as a whole saw lower operating income because of increased up-front investments made to drive forward future growth, particularly in R&D of next-generation diagnostic and other systems and in new businesses.

Electronic Devices & Components: Lower Sales and Lower Operating Income

The Electronic Devices & Components segment reported lower sales. While the Storage Products business recorded higher sales, especially in 3.5-inch HDDs, the

Semiconductor business as a whole saw lower sales, reflecting lower sales in Memories, especially in the first quarter, due to a fall in sales prices for memory devices, despite higher sales in the Discrete business.

The segment as a whole saw lower operating income. The Storage Products business recorded higher operating income on higher sales, and Discretes recorded positive operating income due to an increase in operating income. Memories maintained high profitability, but saw lower operating income.

Lifestyle Products & Services: Lower Sales and Improved Operating Income (Loss)

The Lifestyle Products & Services segment saw overall sales decrease. The Visual Products business, which includes LCD TVs, saw sales decrease, due to a shift in focus to redefined sales territories, and the White Goods business saw lower sales because of a decrease in sales of residential air-conditioners affected by weather instability in Japan this summer.

The Lifestyle Products & Services segment as a whole saw an improvement in operating income (loss). The PC business saw lower operating income, but would have recorded positive operating income if it had not had to bear a restructuring cost. The White Goods business recorded notably higher operating income, due to efforts to strengthen product lines and measures to cope with the yen depreciation. The Visual Products business also improved.

Others: Higher Sales and Lower Operating Income (Loss)

Overview of Consolidated Results for the Second Quarter of FY2014
(July-September, 2014)

(Yen in billions)

	2Q of FY2014	Change from 2Q of FY2013
Net sales	1,700.4	+70.8
Operating income (loss)	75.6	-6.2
Income (loss) before income taxes and noncontrolling interests	50.0	+14.9
Net income (loss) attributable to shareholders of the Company ^[1]	21.9	+5.7

^[1] “The Company” refers to Toshiba Corporation.

Over the second quarter (July-September, 2014), consolidated net sales increased by 70.8 billion yen to 1,700.4 billion yen (US\$15,600.3 million). Although the Lifestyle Products & Services segment saw lower sales due to a shift in focus to redefined sales territories, the Energy & Infrastructure segment recorded a significant increase in sales, and the Community Solutions, Healthcare Systems & Services, and Electronic Devices & Components segments saw higher sales. Consolidated operating income decreased by 6.2 billion yen to 75.6 billion yen (US\$693.7 million). The Energy & Infrastructure, Community Solutions, and Electronic Devices & Components segments recorded higher sales. Most notably, the Electronic Devices & Components segment achieved record operating income for a quarter. On the other hand, the Healthcare Systems & Services segment saw a decrease in operating income, and the Lifestyle Products & Services segment saw deteriorated operating income, reflecting restructuring expenses of 20.0 billion yen recorded by the PC business. Owing to the effects of a lighter asset base and yen depreciation, income (loss) before income taxes and noncontrolling interests increased by 14.9 billion yen to 50.0 billion yen (US\$458.2 million), despite expenditure on restructuring for the future. Net income attributable to shareholders of the Company increased by 5.7 billion yen to 21.9 billion yen (US\$201.0 million).

Consolidated Results for the Second Quarter of FY2014 by Segment (July-September, 2014)

(Yen in billions)

	Net Sales			Operating Income (Loss)	
		Change*			Change*
Energy & Infrastructure	514.3	+87.5	+21%	19.3	+8.0
Community Solutions	344.6	+23.9	+7%	12.2	+3.6
Healthcare Systems & Services	114.2	+6.3	+6%	6.0	-1.4
Electronic Devices & Components	460.9	+6.0	+1%	70.1	+2.5
Lifestyle Products & Services	293.2	-36.5	-11%	-26.0	-15.7
Others	140.8	+7.7	+6%	2.6	-3.6
Corporate and Eliminations	-167.6	-24.1	-	-8.6	+0.4
Total	1,700.4	+70.8	+4%	75.6	-6.2

(* Change from the year-earlier period)

Energy & Infrastructure: Higher Sales and Higher Operating Income

The Energy & Infrastructure segment saw significant sales increase, reflecting higher sales in the Nuclear Power Systems, Thermal & Hydro Power Systems, Transmission & Distribution Systems, Solar Photovoltaic Systems and Railway Systems businesses.

The segment as a whole saw higher operating income on higher sales in the Nuclear Power Systems, Solar Photovoltaic Systems and Railway Systems businesses.

Community Solutions: Higher Sales and Higher Operating Income

The Community Solutions segment saw overall sales increase, reflecting higher sales in the Retail Information Systems and Office Equipment, Elevator and Building Systems, Lighting and overseas Commercial Air-Conditioners businesses.

The segment as a whole saw higher operating income, reflecting higher operating income on higher sales in all these businesses.

Healthcare Systems & Services: Higher Sales and Lower Operating Income

Despite a revision of the medical fee reimbursement system in Japan and the impact of Europe and U.S. policies to curb total spending on medical care, the Healthcare Systems & Services segment saw overall sales increase, reflecting firm sales of

mainstay computerized tomography (CT) systems and higher sales in emerging economies.

The segment as a whole saw lower operating income because of increased up-front investments made to drive forward future growth, especially in the R&D of next-generation diagnostic and other systems and in new businesses.

Electronic Devices & Components: Higher Sales and Higher Operating Income

The Electronic Devices & Components segment reported higher sales. While the Semiconductor business saw lower sales due to a fall in sales prices for memory devices, the Storage Products business recorded higher sales, especially in 3.5-inch HDDs.

The segment as a whole saw higher operating income, achieving a quarterly record. The Storage Products business recorded higher operating income on higher sales, Memories maintained high profitability, Discretes recorded positive operating income due to an increase in operating income, and System LSIs also recorded positive operating income.

Lifestyle Products & Services: Lower Sales and Deteriorated Operating Income (Loss)

The Lifestyle Products & Services segment saw overall sales decrease. The Visual Products business, which includes LCD TVs, and the PC business saw sales decrease, due to a shift in focus to redefined sales territories. The White Goods business saw lower sales because of a decrease in residential air-conditioner sales affected by weather instability in Japan this summer.

The segment as a whole saw deteriorated operating income (loss). The White Goods business recorded notably higher operating income, due to success in efforts to strengthen product lines and measures to cope with the weaker yen. The PC business saw lower operating income, but would have recorded positive operating income if it had not had to bear a restructuring cost. The Visual Products business also saw lower operating income.

Others: Higher Sales and Lower Operating Income (Loss)

Notes:

Toshiba Group's Quarterly Consolidated Financial Statements are based on U.S. generally accepted accounting principles ("GAAP").

Operating income (loss) is derived by deducting the cost of sales and selling, general and administrative expenses from net sales. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as restructuring charges and gains (losses) from sale or disposition of fixed assets are not included in it.

The ODD business is classified as a discontinued operation in accordance with Accounting Standards Codification 205-20 "Presentation of Financial Statements – Discontinued Operations". The results of the ODD business have been excluded from net sales, operating income (loss), and income (loss) from continuing operations, before income taxes and noncontrolling interests. Net income of Toshiba Group is calculated by reflecting the ODD business results to income (loss) from continuing operations, before income taxes and noncontrolling interests. Results of the past fiscal year have been revised to reflect this change.

Prior-period performance on consolidated segment information has been reclassified to conform with the current classification.

Starting in FY2014, the method of computing operating income (loss) in each segment has been changed. Results of the past fiscal year have been revised to reflect this change.

The HDD and SSD businesses are referred to as the Storage Products business.

Qualitative data herein are compared with the same period of the previous year, unless otherwise noted.

Financial Position and Cash Flows for the First Six Months of FY2014

Total assets increased by 433.5 billion yen from the end of September 2013 to 6,538.3 billion yen (US\$59,984.8 million).

Shareholders' equity, or equity attributable to the shareholders of the Company, was 1,295.6 billion yen (US\$11,886.5 million), an increase of 167.9 billion yen since the end of September 2013, after the dividend payment. This reflects a rise in net income (loss) attributable to shareholders of the Company and a significant improvement in the accumulated other comprehensive income, due to the continued yen depreciation and the ensuing upturn in the stock market.

Total interest-bearing debt increased by 34.2 billion yen from the end of September 2013 to 1,588.4 billion yen (US\$14,572.5 million), reflecting an increase in funding demand to cover increased orders in the Social Infrastructure business and strategic investments to stimulate future growth.

As a result of the foregoing, the shareholders' equity ratio at the end of September 2014 was 19.8%, a 1.3-point increase from the end of September 2013, and the debt-to-equity ratio at the end of September 2014 was 123%, a 15-point improvement from the end of September 2013.

Free cash flow was -156.2 billion yen (-US\$1,433.2 million), decreased by 9.5 billion yen compared to the same period of the previous year.

Trend in Main Indices

	Sept./E 2012	Mar./E 2013	Sept./E 2013	Mar./E 2014	Sept./E 2014
Shareholder's equity ratio (%)	15.1	17.0	18.5	19.7	19.8
Equity ratio based on market value (%)	19.4	32.8	30.5	29.6	32.9
Cash flow to interest-bearing debt ratio	—	10.2	—	5.0	—
Interest coverage ratio (multiples)	—	4.0	—	8.5	—

Note:

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

Equity ratio based on market value: Market capitalization divided by total assets

Market capitalization is calculated by multiplying the closing stock price at the end of the relevant period by the number of shares issued, excluding shares owned by the Company.

Cash flow to interest-bearing debt ratio: Debt (average of the beginning and end of the term) divided by net cash provided by operating activities

Interest coverage ratio: Cash flow from operating activities divided by interest payments

Performance Forecast for FY2014

Toshiba Group's business projections for its consolidated results for the fiscal year 2014 remain unchanged from the projections announced on September 18, 2014 in the "Notice on Plan for Dividend (Interim Dividend) and FY2014 Consolidated Forecast".

Other

- (1) Changes in significant subsidiaries during the period (changes in Specified Subsidiaries (“Tokutei Kogaisha”) involving changes in the scope of consolidation):

None

- (2) Use of simplified accounting procedures, and particular accounting procedures in preparation of quarterly consolidated financial statements:

Income taxes

Interim income tax expense (benefit) is computed by multiplying income (loss) from continuing operations before income taxes and noncontrolling interests for the three months ending September 30, 2014 by a reasonably estimated annual effective tax rate for FY 2014, ending March 31, 2015. The estimated annual effective tax rate reflects a projected annual income (loss) from continuing operations before income taxes and noncontrolling interests and the effect of deferred taxes.

- (3) Change in accounting policies:

None

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. Since Toshiba Group is promoting business under various market environments in many countries and regions, they are subject to a number of their 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.

- Major disasters, including earthquakes and typhoons;
- Disputes, including lawsuits, in Japan and other countries;
- 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 political and economic conditions in Japan and abroad; unexpected regulatory changes;
- Rapid changes in the supply and demand situation in major markets and intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.

Note:

For convenience only, all dollar figures used in reporting fiscal year 2014 first six months and second quarter results are valued at 109 yen to the dollar.

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Toshiba Group

Consolidated Financial Statements

For the First Six Months and the Second Quarter of Fiscal Year Ending March 2015

1. First Six Months Results

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

	Six Months ended September 30				
	2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Net sales	¥3,108.4	¥3,000.7	¥107.7	104%	\$28,517.3
Operating income	115.1	106.9	8.2	108%	1,056.1
Income from continuing operations, before income taxes and noncontrolling interests	67.3	53.5	13.8	126%	617.0
Net income attributable to shareholders of the Company	30.8	21.5	9.3	143%	283.0
Basic earnings per share attributable to shareholders of the Company	¥7.29	¥5.08	¥2.21		\$0.07

2. Second Quarter Results

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

	Three months ended September 30				
	2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Net sales	¥1,700.4	¥1,629.6	¥70.8	104%	\$15,600.3
Operating income	75.6	81.8	(6.2)	93%	693.7
Income from continuing operations, before income taxes and noncontrolling interests	50.0	35.1	14.9	142%	458.2
Net income attributable to shareholders of the Company	21.9	16.2	5.7	135%	201.0
Basic earnings per share attributable to shareholders of the Company	¥5.17	¥3.83	¥1.34		\$0.05

Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
- 2) The Company has 598 consolidated subsidiaries.
- 3) The U.S. dollar is valued at ¥109 throughout this statement for convenience only.

Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Sep. 30, 2014 (A)	Mar. 31, 2014 (B)	(A)-(B)	Sep. 30, 2014
Assets				
Current assets	¥3,391,568	¥3,209,224	¥182,344	\$31,115,303
Cash and cash equivalents	172,446	171,340	1,106	1,582,073
Notes and accounts receivable, trade	1,412,126	1,506,400	(94,274)	12,955,285
Inventories	1,094,966	934,018	160,948	10,045,560
Prepaid expenses and other current assets	712,030	597,466	114,564	6,532,385
Long-term receivables	10,138	461	9,677	93,009
Investments	667,318	664,185	3,133	6,122,183
Property, plant and equipment	997,374	960,035	37,339	9,150,220
Other assets	1,471,941	1,407,718	64,223	13,504,046
Total assets	¥6,538,339	¥6,241,623	¥296,716	\$59,984,761
Liabilities and equity				
Current liabilities	¥2,785,051	¥2,592,046	¥193,005	\$25,550,927
Short-term borrowings and current portion of long-term debt	380,607	203,523	177,084	3,491,808
Notes and accounts payable, trade	1,181,475	1,199,539	(18,064)	10,839,220
Other current liabilities	1,222,969	1,188,984	33,985	11,219,899
Accrued pension and severance costs	584,034	610,592	(26,558)	5,358,109
Long-term debt and other liabilities	1,418,223	1,386,658	31,565	13,011,220
Equity	1,751,031	1,652,327	98,704	16,064,505
Equity attributable to shareholders of the Company	1,295,623	1,229,066	66,557	11,886,450
Common stock	439,901	439,901	0	4,035,789
Additional paid-in capital	404,147	404,564	(417)	3,707,771
Retained earnings	666,277	652,367	13,910	6,112,633
Accumulated other comprehensive loss	(212,960)	(266,079)	53,119	(1,953,761)
Treasury stock	(1,742)	(1,687)	(55)	(15,982)
Equity attributable to noncontrolling interests	455,408	423,261	32,147	4,178,055
Total liabilities and equity	¥6,538,339	¥6,241,623	¥296,716	\$59,984,761

Breakdown of accumulated other comprehensive loss

Unrealized gains on securities	¥102,759	¥93,924	¥8,835	\$942,743
Foreign currency translation adjustments	(68,523)	(109,139)	40,616	(628,651)
Pension liability adjustments	(244,297)	(248,502)	4,205	(2,241,257)
Unrealized losses on derivative instruments	(2,899)	(2,362)	(537)	(26,596)
Total interest-bearing debt	¥1,588,398	¥1,388,387	¥200,011	\$14,572,459

Comparative Consolidated Statements of Operations

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30				2014
	2014(A)	2013(B)	(A)-(B)	(A)/(B)	
Sales and other income					
Net sales	¥3,108,390	¥3,000,681	¥107,709	104%	\$28,517,339
Interest	1,928	2,335	(407)	83%	17,688
Dividends	2,412	2,310	102	104%	22,128
Other income	39,633	30,659	8,974	129%	363,606
Costs and expenses					
Cost of sales	2,342,971	2,244,032	98,939	104%	21,495,146
Selling, general and administrative	650,299	649,793	506	100%	5,966,046
Interest	13,699	16,184	(2,485)	85%	125,679
Other expense	78,142	72,487	5,655	108%	716,899
Income from continuing operations, before income taxes and noncontrolling interests	67,252	53,489	13,763	126%	616,991
Income taxes	26,901	20,756	6,145	130%	246,798
Income from continuing operations, before noncontrolling interests	40,351	32,733	7,618	123%	370,193
Loss from discontinued operations, before noncontrolling interests	0	(1,598)	1,598	—	0
Net income before noncontrolling interests	40,351	31,135	9,216	130%	370,193
Less: Net income attributable to noncontrolling interests	9,503	9,603	(100)	99%	87,184
Net income attributable to shareholders of the Company	¥30,848	¥21,532	¥9,316	143%	\$283,009

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

	Three months ended September 30				
	2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Sales and other income					
Net sales	¥1,700,429	¥1,629,574	¥70,855	104%	\$15,600,266
Interest	1,020	1,451	(431)	70%	9,358
Dividends	1,329	674	655	197%	12,193
Other income	36,380	10,453	25,927	348%	333,761
Costs and expenses					
Cost of sales	1,291,106	1,215,108	75,998	106%	11,845,009
Selling, general and administrative	333,707	332,755	952	100%	3,061,532
Interest	5,583	8,242	(2,659)	68%	51,220
Other expense	58,813	50,979	7,834	115%	539,569
Income from continuing operations, before income taxes and noncontrolling interests	49,949	35,068	14,881	142%	458,248
Income taxes	19,980	13,794	6,186	145%	183,303
Income from continuing operations, before noncontrolling interests	29,969	21,274	8,695	141%	274,945
Loss from discontinued operations, before noncontrolling interests	0	(581)	581	—	0
Net income before noncontrolling interests	29,969	20,693	9,276	145%	274,945
Less: Net income attributable to noncontrolling interests	8,065	4,464	3,601	181%	73,991
Net income attributable to shareholders of the Company	¥21,904	¥16,229	¥5,675	135%	\$200,954

Comparative Consolidated Statements of Comprehensive Income

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30				
	2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Net income before noncontrolling interests	¥40,351	¥31,135	¥9,216	130%	\$370,193
Other comprehensive income (loss), net of tax					
Unrealized gains on securities	9,093	25,059	(15,966)	36%	83,422
Foreign currency translation adjustments	54,658	62,817	(8,159)	87%	501,449
Pension liability adjustments	4,194	12,778	(8,584)	33%	38,477
Unrealized gains (losses) on derivative instruments	(546)	703	(1,249)	—	(5,009)
Total other comprehensive income	67,399	101,357	(33,958)	66%	618,339
Comprehensive income	107,750	132,492	(24,742)	81%	988,532
Less: Comprehensive income attributable to noncontrolling interests	23,783	21,856	1,927	109%	218,193
Comprehensive income attributable to shareholders of the Company	¥83,967	¥110,636	¥(26,669)	76%	\$770,339

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

	Three months ended September 30				
	2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Net income before noncontrolling interests	¥29,969	¥20,693	¥9,276	145%	\$274,945
Other comprehensive income (loss), net of tax					
Unrealized gains on securities	5,535	15,946	(10,411)	35%	50,780
Foreign currency translation adjustments	73,011	15,171	57,840	481%	669,825
Pension liability adjustments	1,670	9,996	(8,326)	17%	15,321
Unrealized gains (losses) on derivative instruments	2,225	(1,425)	3,650	—	20,413
Total other comprehensive income	82,441	39,688	42,753	208%	756,339
Comprehensive income	112,410	60,381	52,029	186%	1,031,284
Less: Comprehensive income attributable to noncontrolling interests	25,677	7,977	17,700	322%	235,568
Comprehensive income attributable to shareholders of the Company	¥86,733	¥52,404	¥34,329	166%	\$795,716

Comparative Consolidated Statements of Cash Flows

First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30			
	2014(A)	2013(B)	(A)-(B)	2014
Cash flows from operating activities				
Net income before noncontrolling interests	¥40,351	¥31,135	¥9,216	\$370,193
Depreciation and amortization	97,872	91,463	6,409	897,908
Equity in (earnings) losses of affiliates, net of dividends	(5,147)	3,108	(8,255)	(47,220)
Decrease in notes and accounts receivable, trade	104,137	111,110	(6,973)	955,385
Increase in inventories	(143,442)	(32,194)	(111,248)	(1,315,982)
Decrease in notes and accounts payable, trade	(43,501)	(171,547)	128,046	(399,092)
Others	(69,201)	(47,567)	(21,634)	(634,871)
Adjustments to reconcile net income before noncontrolling interests to net cash used in operating activities	(59,282)	(45,627)	(13,655)	(543,872)
Net cash used in operating activities	(18,931)	(14,492)	(4,439)	(173,679)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, intangible assets and securities	26,428	16,777	9,651	242,459
Acquisition of property, plant and equipment	(116,800)	(104,521)	(12,279)	(1,071,560)
Acquisition of intangible assets	(18,060)	(27,771)	9,711	(165,688)
Purchase of securities	(1,395)	(2,191)	796	(12,798)
(Increase) decrease in investments in affiliates	(3,754)	2,427	(6,181)	(34,440)
Others	(23,702)	(16,925)	(6,777)	(217,450)
Net cash used in investing activities	(137,283)	(132,204)	(5,079)	(1,259,477)
Cash flows from financing activities				
Proceeds from long-term debt	210,612	120,550	90,062	1,932,220
Repayment of long-term debt	(205,141)	(76,313)	(128,828)	(1,882,028)
Increase in short-term borrowings, net	171,776	94,270	77,506	1,575,927
Dividends paid	(23,028)	(20,314)	(2,714)	(211,266)
Others	(2,983)	98	(3,081)	(27,367)
Net cash provided by financing activities	151,236	118,291	32,945	1,387,486
Effect of exchange rate changes on cash and cash equivalents	6,084	5,079	1,005	55,816
Net increase (decrease) in cash and cash equivalents	1,106	(23,326)	24,432	10,146
Cash and cash equivalents at beginning of the period	171,340	209,169	(37,829)	1,571,927
Cash and cash equivalents at end of the period	¥172,446	¥185,843	¥(13,397)	\$1,582,073

Industry Segment Information

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

		Six months ended September 30				
		2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Net sales (Share of total sales)	Energy & Infrastructure	¥915,837 (27%)	¥783,107 (24%)	¥132,730 (3%)	117%	\$8,402,174
	Community Solutions	645,683 (19%)	599,768 (18%)	45,915 (1%)	108%	5,923,697
	Healthcare Systems & Services	185,580 (6%)	185,818 (6%)	(238) (-)	100%	1,702,569
	Electronic Devices & Components	832,870 (24%)	852,573 (26%)	(19,703) (-2%)	98%	7,641,009
	Lifestyle Products & Services	582,223 (17%)	611,363 (19%)	(29,140) (-2%)	95%	5,341,496
	Others	254,365 (7%)	237,079 (7%)	17,286 (-)	107%	2,333,624
	Total	3,416,558 (100%)	3,269,708 (100%)	146,850	104%	31,344,569
	Corporate and Eliminations	(308,168)	(269,027)	(39,141)	—	(2,827,230)
Consolidated		¥3,108,390	¥3,000,681	¥107,709	104%	\$28,517,339
Segment operating income (loss)	Energy & Infrastructure	¥30,084	¥15,557	¥14,527	193%	\$276,000
	Community Solutions	15,819	9,261	6,558	171%	145,128
	Healthcare Systems & Services	6,480	10,550	(4,070)	61%	59,450
	Electronic Devices & Components	106,690	117,433	(10,743)	91%	978,807
	Lifestyle Products & Services	(29,300)	(35,171)	5,871	—	(268,807)
	Others	2,348	6,509	(4,161)	36%	21,541
	Total	132,121	124,139	7,982	106%	1,212,119
	Corporate and Eliminations	(17,001)	(17,283)	282	—	(155,972)
Consolidated		¥115,120	¥106,856	¥8,264	108%	\$1,056,147

Industry Segment Information

2.Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

		Three months ended September 30				
		2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Net sales (Share of total sales)	Energy & Infrastructure	¥514,335 (28%)	¥426,758 (24%)	¥87,577 (4%)	121%	\$4,718,669
	Community Solutions	344,617 (18%)	320,708 (18%)	23,909 (-)	107%	3,161,624
	Healthcare Systems & Services	114,174 (6%)	107,904 (6%)	6,270 (-)	106%	1,047,468
	Electronic Devices & Components	460,888 (25%)	454,886 (26%)	6,002 (-1%)	101%	4,228,330
	Lifestyle Products & Services	293,232 (16%)	329,672 (19%)	(36,440) (-3%)	89%	2,690,202
	Others	140,747 (7%)	133,144 (7%)	7,603 (-)	106%	1,291,257
	Total	1,867,993 (100%)	1,773,072 (100%)	94,921	105%	17,137,550
	Corporate and Eliminations	(167,564)	(143,498)	(24,066)	—	(1,537,284)
Consolidated		¥1,700,429	¥1,629,574	¥70,855	104%	\$15,600,266
Segment operating income (loss)	Energy & Infrastructure	¥19,322	¥11,211	¥8,111	172%	\$177,266
	Community Solutions	12,245	8,583	3,662	143%	112,339
	Healthcare Systems & Services	5,955	7,372	(1,417)	81%	54,633
	Electronic Devices & Components	70,109	67,676	2,433	104%	643,202
	Lifestyle Products & Services	(26,006)	(10,301)	(15,705)	—	(238,587)
	Others	2,620	6,271	(3,651)	42%	24,037
	Total	84,245	90,812	(6,567)	93%	772,890
	Corporate and Eliminations	(8,629)	(9,101)	472	—	(79,165)
Consolidated		¥75,616	¥81,711	¥(6,095)	93%	\$693,725

Notes:

- 1) Segment sales totals include intersegment transactions.
- 2) Segment operating income (loss) is derived by deducting the segment's cost of sales and selling, general and administrative expenses from net sales. Certain operating expenses such as restructuring charges and gains (losses) from the sale or disposition of fixed assets have been excluded from segment operating income (loss) presentation herein.
- 3) The data relating to the consolidated segment information is presented in conformity with the classification from October 1, 2013.
- 4) Prior-period data relating to the discontinued operation has been reclassified to conform with the current classification.
- 5) Starting in FY2014, the method of computing operating income (loss) in each segment has been changed. Results of the past fiscal year have been revised to reflect this change.

Net Sales by Region

1. First Six months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30				
	2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Japan	¥1,223,620 (39%)	¥1,170,363 (39%)	¥53,257 (-)	105%	\$11,225,871
Overseas	1,884,770 (61%)	1,830,318 (61%)	54,452 (-)	103%	17,291,468
Asia	806,509 (26%)	633,867 (21%)	172,642 (5%)	127%	7,399,165
North America	542,797 (17%)	593,590 (20%)	(50,793) (-3%)	91%	4,979,789
Europe	357,334 (12%)	417,455 (14%)	(60,121) (-2%)	86%	3,278,294
Others	178,130 (6%)	185,406 (6%)	(7,276) (-)	96%	1,634,220
Net Sales	¥3,108,390 (100%)	¥3,000,681 (100%)	¥107,709	104%	\$28,517,339

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

	Three months ended September 30				
	2014(A)	2013(B)	(A)-(B)	(A)/(B)	2014
Japan	¥688,334 (40%)	¥647,864 (40%)	¥40,470 (-)	106%	\$6,314,991
Overseas	1,012,095 (60%)	981,710 (60%)	30,385 (-)	103%	9,285,275
Asia	439,965 (26%)	339,329 (21%)	100,636 (5%)	130%	4,036,376
North America	289,806 (17%)	314,700 (19%)	(24,894) (-2%)	92%	2,658,771
Europe	185,870 (11%)	226,028 (14%)	(40,158) (-3%)	82%	1,705,229
Others	96,454 (6%)	101,653 (6%)	(5,199) (-)	95%	884,899
Net Sales	¥1,700,429 (100%)	¥1,629,574 (100%)	¥70,855	104%	\$15,600,266

Notes:

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

October 30, 2014

Supplementary Data for the Six Months (April-September) of FY2014 Consolidated Business Results

1. Outline

(Yen in billions)

	Six Months ended September 30			Full Year		
	FY2012	FY2013	FY2014	FY2012	FY2013	FY2014 As of Sep. 18
Net sales	2,647.1	3,000.7	3,108.4	5,727.0	6,502.5	6,700.0
YoY	93%	113%	104%	96%	114%	103%
Operating income (loss)	70.1	106.9	115.1	197.7	290.8	330.0
Income (loss) before income taxes and noncontrolling interests	44.1	53.5	67.3	159.6	180.9	250.0
Net income (loss) attributable to shareholders of the Company	25.1	21.5	30.8	77.4	50.8	120.0
Basic earnings (losses) per share attributable to shareholders of the Company (yen)	5.94	5.08	7.29	18.27	12.00	28.34
Exchange rate						
(Yen / US-Dollar)	80	98	103	82	100	100
(Yen / Euro)	101	128	139	106	133	135

* "Exchange rate" for "FY2014 As of Sep. 18" is the estimated rate for the second half (October - March).

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

No. of consolidated companies, including Toshiba Corporation	584	590	599	591	599	-
No. of employees (thousand)	207	201	200	206	200	-
Japan	116	113	112	113	112	-
Overseas	91	88	88	93	88	-

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

(Yen in billions)

	Six Months ended September 30			Full Year		
	FY2012	FY2013	FY2014	FY2012	FY2013	FY2014 As of Sep. 18
Energy & Infrastructure						
Net sales	748.3	783.1	915.8	1,632.3	1,812.2	1,990.0
Operating income (loss)	43.3	15.6	30.1	90.2	37.6	91.0
(%)	5.8%	2.0%	3.3%	5.5%	2.1%	4.6%
Community Solutions						
Net sales	512.3	599.8	645.7	1,179.1	1,357.4	1,410.0
Operating income (loss)	8.3	9.3	15.8	45.2	54.1	61.0
(%)	1.6%	1.5%	2.4%	3.8%	4.0%	4.3%
Healthcare Systems & Services						
Net sales	177.5	185.8	185.6	379.6	410.8	440.0
Operating income (loss)	10.1	10.6	6.5	24.8	30.0	31.0
(%)	5.7%	5.7%	3.5%	6.5%	7.3%	7.0%
Electronic Devices & Components						
Net sales	590.3	852.6	832.9	1,286.6	1,693.4	1,730.0
Operating income (loss)	31.2	117.4	106.7	100.8	243.7	226.0
(%)	5.3%	13.8%	12.8%	7.8%	14.4%	13.1%
Lifestyle Products & Services						
Net sales	625.8	611.4	582.2	1,269.8	1,313.8	1,200.0
Operating income (loss)	-10.2	-35.2	-29.3	-39.8	-47.6	-48.0
(%)	-1.6%	-5.8%	-5.0%	-3.1%	-3.6%	-4.0%
Others						
Net sales	240.9	237.0	254.4	498.8	504.0	550.0
Operating income (loss)	5.4	6.4	2.3	14.0	11.5	9.0
(%)	2.3%	2.7%	0.9%	2.8%	2.3%	1.6%
Sub Total						
Net sales	2,895.1	3,269.7	3,416.6	6,246.2	7,091.6	7,320.0
Operating income (loss)	88.1	124.1	132.1	235.2	329.3	370.0
Corporate and Eliminations						
Net sales	-248.0	-269.0	-308.2	-519.2	-589.1	-620.0
Operating income (loss)	-18.0	-17.2	-17.0	-37.5	-38.5	-40.0
Total						
Net sales	2,647.1	3,000.7	3,108.4	5,727.0	6,502.5	6,700.0
Operating income (loss)	70.1	106.9	115.1	197.7	290.8	330.0
(%)	2.6%	3.6%	3.7%	3.5%	4.5%	4.9%

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

* Starting in FY2014, the method of computing operating income (loss) in each segment has been changed.

Results of the past fiscal year have been revised to reflect this change.

3. Overseas Sales by Region

(Yen in billions)

	Six Months ended September 30			Full Year	
	FY2012	FY2013	FY2014	FY2012	FY2013
Asia	483.6	633.8	806.5	995.2	1,380.6
Ratio	34%	35%	43%	32%	36%
North America	469.4	593.6	542.8	1,057.8	1,161.7
Ratio	33%	32%	29%	34%	31%
Europe	325.3	417.5	357.4	726.4	854.0
Ratio	23%	23%	19%	24%	23%
Others	153.5	185.4	178.1	320.5	373.7
Ratio	10%	10%	9%	10%	10%
Total	1,431.8	1,830.3	1,884.8	3,099.9	3,770.0
% of Total Sales	54%	61%	61%	54%	58%

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

4. Capital Expenditures by Industry Segment (Commitment Basis), Investments & Loans

(Yen in billions)

	Six Months ended September 30			Full Year		
	FY2012	FY2013	FY2014	FY2012	FY2013	FY2014 As of Oct. 30
Energy & Infrastructure	25.0	25.4	26.7	53.1	61.0	70.0
YoY	108%	102%	105%	101%	115%	115%
Community Solutions	14.6	14.6	18.4	26.3	28.6	35.0
YoY	127%	100%	126%	137%	109%	122%
Healthcare Systems & Services	4.3	6.3	4.7	9.4	11.1	10.0
YoY	113%	147%	75%	112%	118%	90%
Electronic Devices & Components	39.8	124.6	106.4	95.1	201.5	202.0
YoY	40%	313%	85%	65%	212%	100%
Lifestyle Products & Services	6.6	4.1	7.5	13.1	8.5	13.0
YoY	53%	62%	183%	74%	65%	153%
Others	12.4	12.5	8.5	42.3	29.5	40.0
YoY	110%	101%	68%	158%	70%	136%
Total capital expenditures	102.7	187.5	172.2	239.3	340.2	370.0
YoY	63%	183%	92%	88%	142%	109%
Total investments & loans				180.5	75.7	80.0
YoY				110%	42%	106%
Total capital expenditures and investments & loans				419.8	415.9	450.0
YoY				96%	99%	108%

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

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

5. Depreciation and R&D Expenditures

(Yen in billions)

	Six Months ended September 30			Full Year		
	FY2012	FY2013	FY2014	FY2012	FY2013	FY2014 As of Oct. 30
Depreciation	104.8	91.0	97.9	217.9	185.4	200.0
YoY	90%	87%	108%	88%	85%	108%
R&D expenditures	142.7	163.8	175.2	304.9	329.5	370.0
YoY	91%	115%	107%	95%	108%	112%

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

6. Semiconductor & Storage Sales, Operating income (loss) and Capital expenditures

(Yen in billions)

		Six Months ended September 30			Full Year		
		FY2012	FY2013	FY2014	FY2012	FY2013	FY2014 As of Oct. 30
Net sales	Discrete	77.5	77.0	78.4	150.7	156.9	178.0
	System LSI	115.7	103.5	87.3	223.2	198.9	186.0
	Memory	207.2	434.5	401.3	529.0	826.9	823.0
	Semiconductor	400.4	615.0	567.0	902.9	1,182.7	1,187.0
	Storage	204.9	224.0	242.6	395.2	476.6	468.0
Operating income (loss)		31.6	111.5	106.2	101.1	231.0	224.0
Capital expenditures (Commitment Basis)		-	-	-	94.0	200.0	200.0

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

* Starting in FY2014, the method of computing operating income (loss) in each segment has been changed. Results of the past fiscal year have been revised to reflect this change.

7. Lifestyle Products & Services Sales and Operating income (loss)

(Yen in billions)

		Six Months ended September 30			Full Year		
		FY2012	FY2013	FY2014	FY2012	FY2013	FY2014 As of Oct. 30
Net sales	Personal Computer	342.4	332.3	332.3	705.1	733.9	667.1
	Television	126.8	111.9	92.9	260.4	231.8	203.2
	Home Appliances	108.4	122.8	117.9	212.3	253.4	253.6
Operating income (loss)		-10.2	-35.2	-29.3	-39.8	-47.6	-48.0

* Starting in FY2014, the method of computing operating income (loss) in each segment has been changed. Results of the past fiscal year have been revised to reflect this change.