

August 12, 2021  
Toshiba Corporation

FOR IMMEDIATE RELEASE

**Toshiba Announces Consolidated Results**  
**for the First Quarter of the Fiscal Year 2021, Ending March 2022**

TOKYO--Toshiba Corporation (TOKYO: 6502) today announced its consolidated results for the first quarter of fiscal year (FY) 2021, ending March 31, 2022.

**Note:**

For convenience only, all dollar amounts used in reporting the first quarter of FY2021 are calculated at 111 yen to the dollar.

**Comparative Consolidated Balance Sheets**

(¥ in millions, US\$ in thousands)

	Jun. 30, 2021 (A)	Mar. 31, 2021 (B)	(A)-(B)	Jun. 30, 2021
<b>Assets</b>				
Current assets	¥2,178,737	¥2,130,908	¥47,829	\$19,628,261
Cash and cash equivalents	643,620	525,456	118,164	5,798,378
Notes, accounts receivable and contract assets	757,987	898,605	(140,618)	6,828,712
Inventories	519,210	475,765	43,445	4,677,568
Other current assets	257,920	231,082	26,838	2,323,603
Long-term receivables	3,728	4,231	(503)	33,586
Investments	535,935	529,797	6,138	4,828,243
Property, plant and equipment	456,030	455,703	327	4,108,378
Operating lease right-of-use assets	115,558	119,739	(4,181)	1,041,063
Other assets	266,525	260,258	6,267	2,401,127
Total assets	¥3,556,513	¥3,500,636	¥55,877	\$32,040,658
<b>Liabilities and equity</b>				
Current liabilities	¥1,337,773	¥1,254,881	¥82,892	\$12,052,009
Short-term borrowings and current portion of long-term debt	17,300	15,988	1,312	155,856
Notes and accounts payable	447,707	481,877	(34,170)	4,033,396
Current operating lease liabilities	38,072	38,757	(685)	342,991
Other current liabilities	834,694	718,259	116,435	7,519,766
Accrued pension and severance costs	286,160	295,442	(9,282)	2,578,018
Non-current operating lease liabilities	79,906	84,517	(4,611)	719,874
Long-term debt and other liabilities	564,080	561,266	2,814	5,081,802
Equity	1,288,594	1,304,530	(15,936)	11,608,955
Equity attributable to shareholders of the Company	1,150,518	1,164,534	(14,016)	10,365,027
Common stock	200,558	200,558	0	1,806,829
Additional paid-in capital	201	207	(6)	1,811
Retained earnings	1,113,357	1,127,130	(13,773)	10,030,243
Accumulated other comprehensive loss	(158,521)	(158,307)	(214)	(1,428,117)
Treasury stock	(5,077)	(5,054)	(23)	(45,739)
Equity attributable to noncontrolling interests	138,076	139,996	(1,920)	1,243,928
Total liabilities and equity	¥3,556,513	¥3,500,636	¥55,877	\$32,040,658

Breakdown of accumulated other comprehensive loss

Net unrealized gains and losses on securities	¥(14)	¥4	¥(18)	\$(126)
Foreign currency translation adjustments	(21,112)	(17,561)	(3,551)	(190,198)
Pension liability adjustments	(136,018)	(138,345)	2,327	(1,225,387)
Unrealized gains and losses on derivative instruments	(1,377)	(2,405)	1,028	(12,406)
Total interest-bearing debt	¥514,622	¥517,702	¥(3,080)	\$4,636,234

**Comparative Consolidated Statements of Operations**

**First Quarter ended June 30**

(¥ in millions, US\$ in thousands)

	<b>Three months ended June 30</b>				
	<b>2021(A)</b>	<b>2020(B)</b>	<b>(A)-(B)</b>	<b>(A)/(B)</b>	<b>2021</b>
<b>Sales and other income</b>					
Net sales	<b>¥727,863</b>	¥599,823	¥128,040	121%	<b>\$6,557,324</b>
Interest income	<b>358</b>	399	(41)	90%	<b>3,225</b>
Dividend income	<b>878</b>	823	55	107%	<b>7,910</b>
Equity in earnings of affiliates	<b>6,383</b>	2,546	3,837	251%	<b>57,505</b>
Other income	<b>15,625</b>	20,029	(4,404)	78%	<b>140,766</b>
<b>Costs and expenses</b>					
Cost of sales	<b>535,325</b>	436,833	98,492	123%	<b>4,822,748</b>
Selling, general and administrative expenses	<b>178,010</b>	175,625	2,385	101%	<b>1,603,693</b>
Interest expenses	<b>1,065</b>	1,122	(57)	95%	<b>9,595</b>
Other expenses	<b>7,505</b>	13,670	(6,165)	55%	<b>67,613</b>
<b>Income (loss) before income taxes and noncontrolling interests</b>	<b>29,202</b>	(3,630)	32,832	—	<b>263,081</b>
<b>Income taxes</b>	<b>5,721</b>	5,545	176	103%	<b>51,540</b>
<b>Net income (loss) before noncontrolling interests</b>	<b>23,481</b>	(9,175)	32,656	—	<b>211,541</b>
<b>Less: Net income attributable to noncontrolling interests</b>	<b>5,485</b>	2,173	3,312	252%	<b>49,415</b>
<b>Net income (loss) attributable to shareholders of the Company</b>	<b>¥17,996</b>	¥(11,348)	¥29,344	—	<b>\$162,126</b>

**Comparative Consolidated Statements of Comprehensive Income**

**First Quarter ended June 30**

(¥ in millions, US\$ in thousands)

	<b>Three months ended June 30</b>				
	<b>2021(A)</b>	<b>2020(B)</b>	<b>(A)-(B)</b>	<b>(A)/(B)</b>	<b>2021</b>
<b>Net income (loss) before noncontrolling interests</b>	<b>¥23,481</b>	<b>¥(9,175)</b>	<b>¥32,656</b>	—	<b>\$211,541</b>
<b>Other comprehensive income (loss), net of tax</b>					
Unrealized gains (losses) on securities	(18)	35	(53)	—	(162)
Foreign currency translation adjustments	(3,487)	(3,612)	125	—	(31,415)
Pension liability adjustments	2,334	6,997	(4,663)	33%	21,027
Unrealized gains (losses) on derivative instruments	1,028	(467)	1,495	—	9,261
<b>Total other comprehensive income (loss)</b>	<b>(143)</b>	<b>2,953</b>	<b>(3,096)</b>	—	<b>(1,289)</b>
<b>Comprehensive income (loss)</b>	<b>23,338</b>	<b>(6,222)</b>	<b>29,560</b>	—	<b>210,252</b>
<b>Less: Comprehensive income attributable to noncontrolling interests</b>	<b>5,556</b>	<b>2,480</b>	<b>3,076</b>	<b>224%</b>	<b>50,054</b>
<b>Comprehensive income (loss) attributable to shareholders of the Company</b>	<b>¥17,782</b>	<b>¥(8,702)</b>	<b>¥26,484</b>	—	<b>\$160,198</b>

**Comparative Consolidated Statements of Cash Flows**

**First Quarter ended June 30**

(¥ in millions, US\$ in thousands)

	<b>Three months ended June 30</b>			
	<b>2021(A)</b>	<b>2020(B)</b>	<b>(A)-(B)</b>	<b>2021</b>
<b>Cash flows from operating activities</b>				
Net income (loss) before noncontrolling interests	<b>¥23,481</b>	¥(9,175)	¥32,656	<b>\$211,541</b>
Depreciation and amortization	<b>21,272</b>	21,132	140	<b>191,640</b>
Equity in (earnings) losses of affiliates, net of dividends	<b>(4,300)</b>	(1,549)	(2,751)	<b>(38,739)</b>
(Gain) loss from sales and impairment of securities, net	<b>162</b>	(7,711)	7,873	<b>1,459</b>
Decrease in notes and accounts receivable, trade	<b>142,338</b>	245,829	(103,491)	<b>1,282,324</b>
Increase in inventories	<b>(43,775)</b>	(53,834)	10,059	<b>(394,369)</b>
Decrease in notes and accounts payable, trade	<b>(33,835)</b>	(98,511)	64,676	<b>(304,820)</b>
Others	<b>80,706</b>	6,845	73,861	<b>727,081</b>
Adjustments to reconcile net income (loss) before noncontrolling interests to net cash provided by operating activities	<b>162,568</b>	112,201	50,367	<b>1,464,576</b>
Net cash provided by operating activities	<b>186,049</b>	103,026	83,023	<b>1,676,117</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment, intangible assets and securities	<b>181</b>	8,655	(8,474)	<b>1,631</b>
Acquisition of property, plant and equipment	<b>(23,622)</b>	(27,107)	3,485	<b>(212,811)</b>
Acquisition of intangible assets	<b>(6,998)</b>	(4,252)	(2,746)	<b>(63,045)</b>
Purchase of securities	<b>(186)</b>	(965)	779	<b>(1,676)</b>
Increase in investments in affiliates	-	(300)	300	-
Others	<b>(75)</b>	4,246	(4,321)	<b>(675)</b>
Net cash used in investing activities	<b>(30,700)</b>	(19,723)	(10,977)	<b>(276,576)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long-term debt	<b>187</b>	200,002	(199,815)	<b>1,685</b>
Repayment of long-term debt	<b>(1,526)</b>	(11,490)	9,964	<b>(13,748)</b>
Increase in short-term borrowings, net	<b>1,531</b>	851	680	<b>13,793</b>
Dividends paid	<b>(34,134)</b>	(5,676)	(28,458)	<b>(307,514)</b>
Purchase of treasury stock, net	<b>(23)</b>	(7)	(16)	<b>(207)</b>
Payment of acquisition of 3 listed subsidiaries' shares to become wholly owned subsidiaries	<b>(6)</b>	(33,418)	33,412	<b>(54)</b>
Others	<b>(3)</b>	-	(3)	<b>(27)</b>
Net cash provided by (used in) financing activities	<b>(33,974)</b>	150,262	(184,236)	<b>(306,072)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(3,211)</b>	1,295	(4,506)	<b>(28,929)</b>
<b>Net increase in cash and cash equivalents</b>	<b>118,164</b>	234,860	(116,696)	<b>1,064,540</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>525,456</b>	376,973	148,483	<b>4,733,838</b>
<b>Cash and cash equivalents at end of the period</b>	<b>¥643,620</b>	¥611,833	¥31,787	<b>\$5,798,378</b>

Note: The 3 listed subsidiaries above are Toshiba Plant System & Services Corporation, NISHISHIBA ELECTRIC CO., LTD., and NuFlare Technology, Inc.

**Industry Segment Information**

**First Quarter ended June 30**

(¥ in millions, US\$ in thousands)

		Three months ended June 30				
		2021(A)	2020(B)	(A)-(B)	(A)/(B)	2021
Net sales (Share of total sales)	Energy Systems & Solutions	<b>¥98,724</b> (13%)	¥76,217 (12%)	¥22,507 (1%)	130%	<b>\$889,405</b>
	Infrastructure Systems & Solutions	<b>128,052</b> (16%)	131,837 (20%)	(3,785) (-4%)	97%	<b>1,153,622</b>
	Building Solutions	<b>142,032</b> (18%)	122,884 (19%)	19,148 (-1%)	116%	<b>1,279,568</b>
	Retail & Printing Solutions	<b>110,472</b> (14%)	85,449 (13%)	25,023 (1%)	129%	<b>995,243</b>
	Electronic Devices & Storage Solutions	<b>200,928</b> (26%)	125,199 (19%)	75,729 (7%)	160%	<b>1,810,162</b>
	Digital Solutions	<b>48,506</b> (6%)	45,081 (7%)	3,425 (-1%)	108%	<b>436,991</b>
	Others	<b>50,431</b> (7%)	63,189 (10%)	(12,758) (-3%)	80%	<b>454,333</b>
	Total	<b>779,145</b> (100%)	649,856 (100%)	129,289	120%	<b>7,019,324</b>
	Eliminations	<b>(51,282)</b>	(50,033)	(1,249)	—	<b>(462,000)</b>
Consolidated		<b>¥727,863</b>	¥599,823	¥128,040	121%	<b>\$6,557,324</b>
Segment operating income (loss)	Energy Systems & Solutions	<b>¥(1,775)</b>	¥(7,474)	¥5,699	—	<b>\$(15,991)</b>
	Infrastructure Systems & Solutions	<b>(402)</b>	2,249	(2,651)	—	<b>(3,622)</b>
	Building Solutions	<b>6,402</b>	5,596	806	114%	<b>57,676</b>
	Retail & Printing Solutions	<b>3,826</b>	(4,255)	8,081	—	<b>34,468</b>
	Electronic Devices & Storage Solutions	<b>10,315</b>	(4,638)	14,953	—	<b>92,928</b>
	Digital Solutions	<b>2,900</b>	1,267	1,633	229%	<b>26,126</b>
	Others	<b>(7,966)</b>	(7,501)	(465)	—	<b>(71,765)</b>
	Total	<b>13,300</b>	(14,756)	28,056	—	<b>119,820</b>
	Eliminations	<b>1,228</b>	2,121	(893)	—	<b>11,063</b>
Consolidated		<b>¥14,528</b>	¥(12,635)	¥27,163	—	<b>\$130,883</b>

Notes:

- 1) Segment sales total includes 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. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as legal settlement costs have been excluded from segment operating income (loss) presentation herein.

**Net Sales by Region**

**First Quarter ended June 30**

(¥ in millions, US\$ in thousands)

	<b>Three months ended June 30</b>				
	<b>2021(A)</b>	<b>2020(B)</b>	<b>(A)-(B)</b>	<b>(A)/(B)</b>	<b>2021</b>
Japan	<b>¥358,395</b> <b>(49%)</b>	¥350,623 (58%)	¥7,772 (-9%)	102%	<b>\$3,228,783</b>
Overseas	<b>369,468</b> <b>(51%)</b>	249,200 (42%)	120,268 (9%)	148%	<b>3,328,541</b>
Asia	<b>203,316</b> <b>(28%)</b>	138,200 (23%)	65,116 (5%)	147%	<b>1,831,676</b>
North America	<b>89,553</b> <b>(12%)</b>	62,583 (10%)	26,970 (2%)	143%	<b>806,784</b>
Europe	<b>54,160</b> <b>(7%)</b>	33,735 (6%)	20,425 (1%)	161%	<b>487,928</b>
Others	<b>22,439</b> <b>(4%)</b>	14,682 (3%)	7,757 (1%)	153%	<b>202,153</b>
Net Sales	<b>¥727,863</b> <b>(100%)</b>	¥599,823 (100%)	¥128,040	121%	<b>\$6,557,324</b>

Note: Net sales by region is determined based upon the locations of the customers.

## **Others**

- (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) before income taxes and noncontrolling interests for the three-month period ended June 30, 2021 by a reasonably estimated annual effective tax rate after applying the effect of deferred taxes for FY2021, ending March 31, 2022.

## **Disclaimer:**

This report of business results contains forward-looking statements concerning future plans, strategies and forecasts of Toshiba Group business results. 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 in various market environments in many countries and regions, it is 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, although this list is not 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.