

Business Results for FY02

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Forward-looking Statements

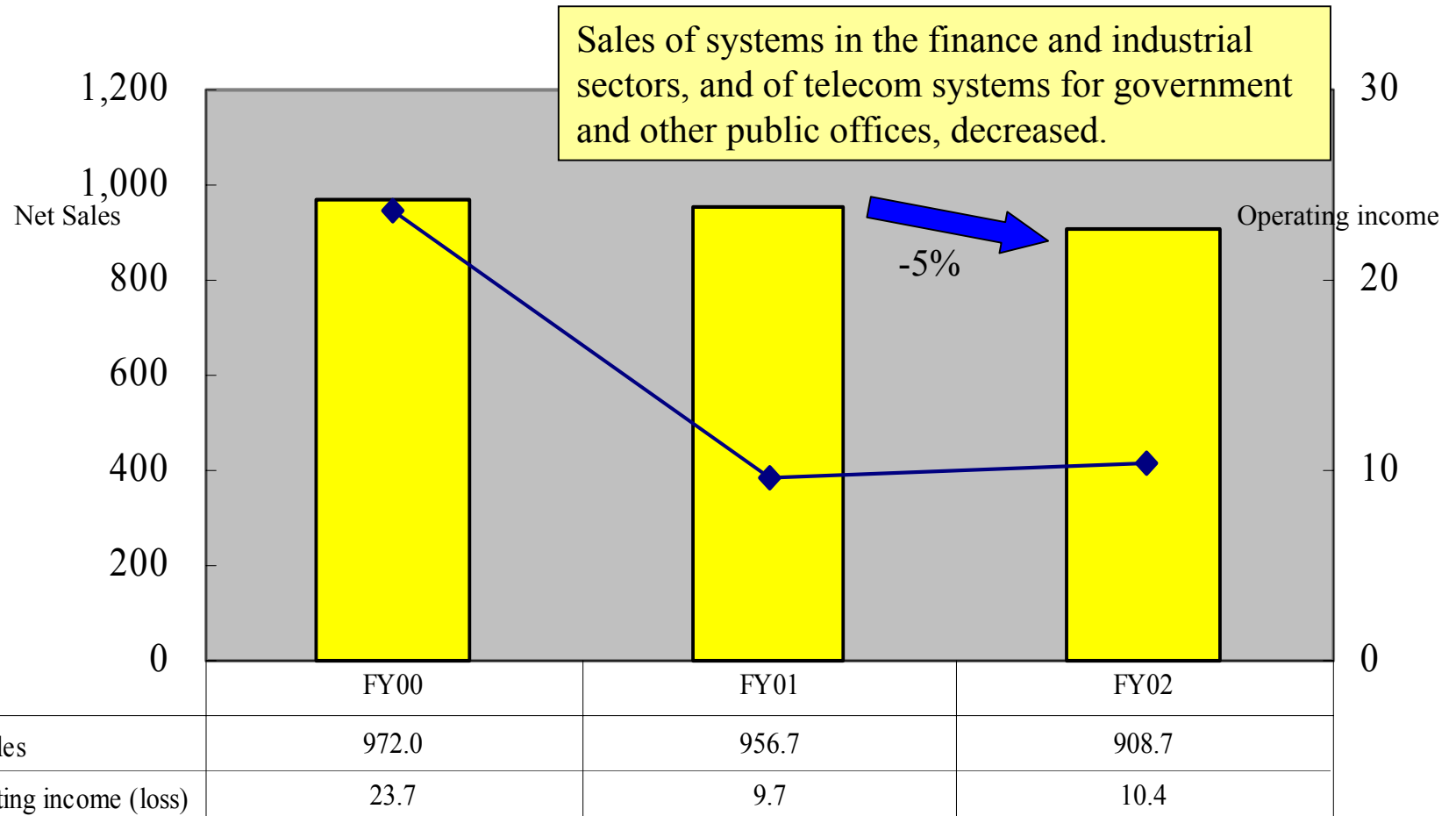
- This presentation contains forward-looking statements concerning Toshiba's future plans, strategies and performance.
- These forward-looking statements are not historical facts, rather they represent assumptions and beliefs based on economic, financial and competitive data currently available.
- Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations and other factors. Toshiba therefore wishes to caution readers that actual results may differ materially from our expectations.

Outline of FY2002 Results

(billions of yen)

	FY2002	FY2001	Y o Y	
Net Sales	5,655.8	5,394.0	261.8	105%
Operating income (loss)	115.5	(113.6)	229.1	-
Income (loss) before income taxes and minority interest	53.1	(376.7)	429.8	-
Net income (loss)	18.5	(254.0)	272.5	-
Basic earnings per share	¥5.75	(¥78.91)	¥84.66	

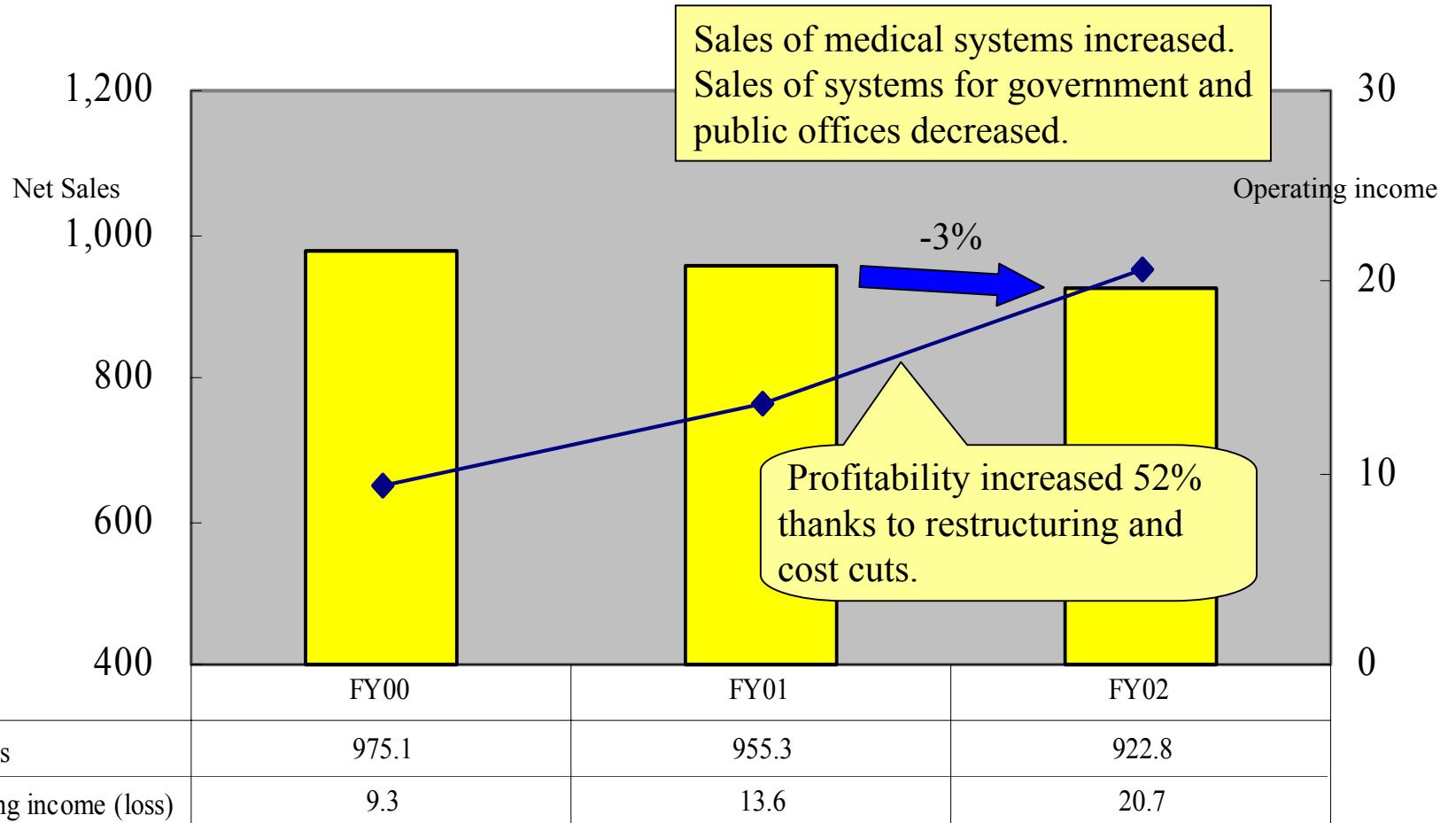
Information & Communications Systems



(billions of yen)

Share of FY02 sales: 14%

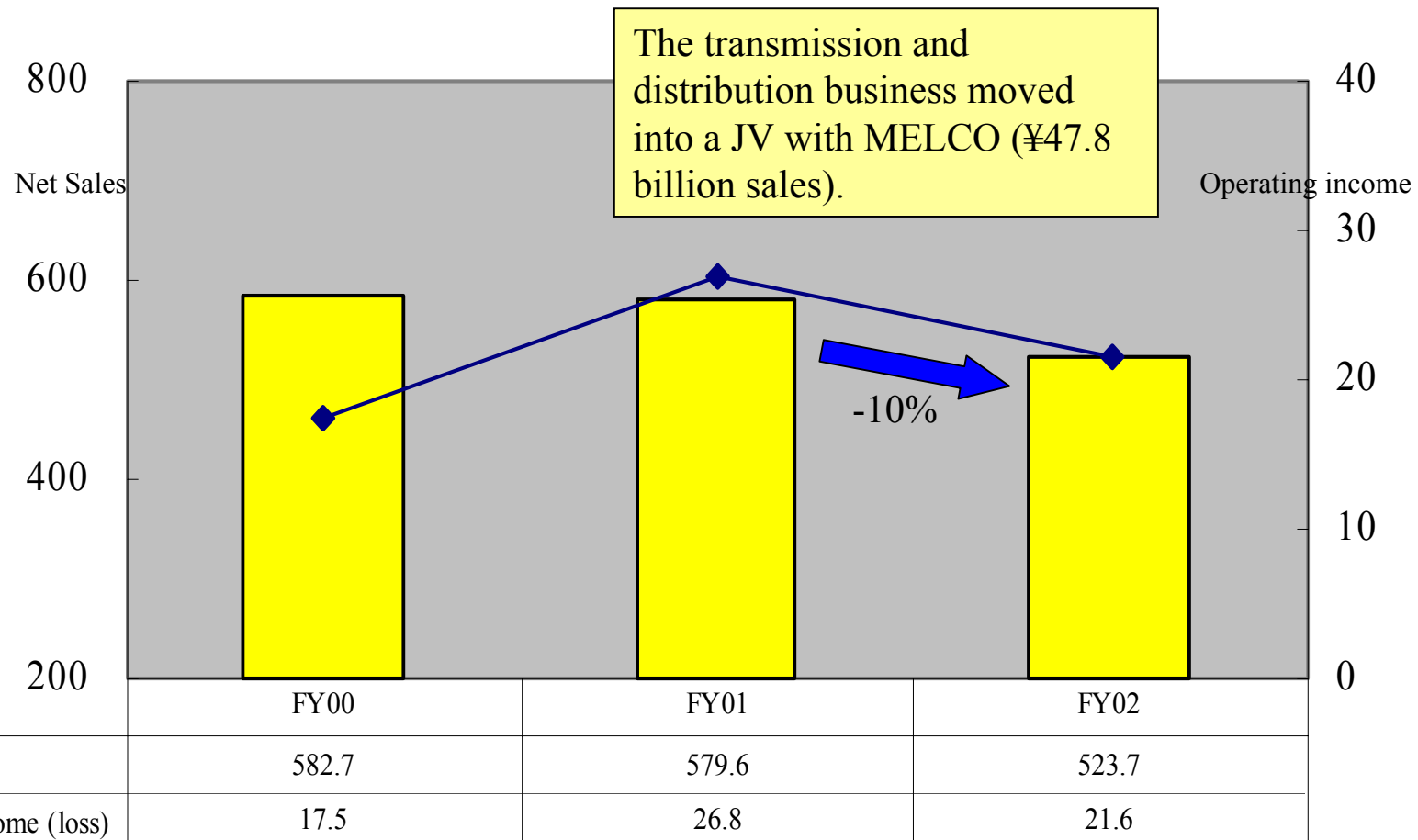
Social Infrastructure Systems



(billions of yen)

Share of FY02 sales: 15%

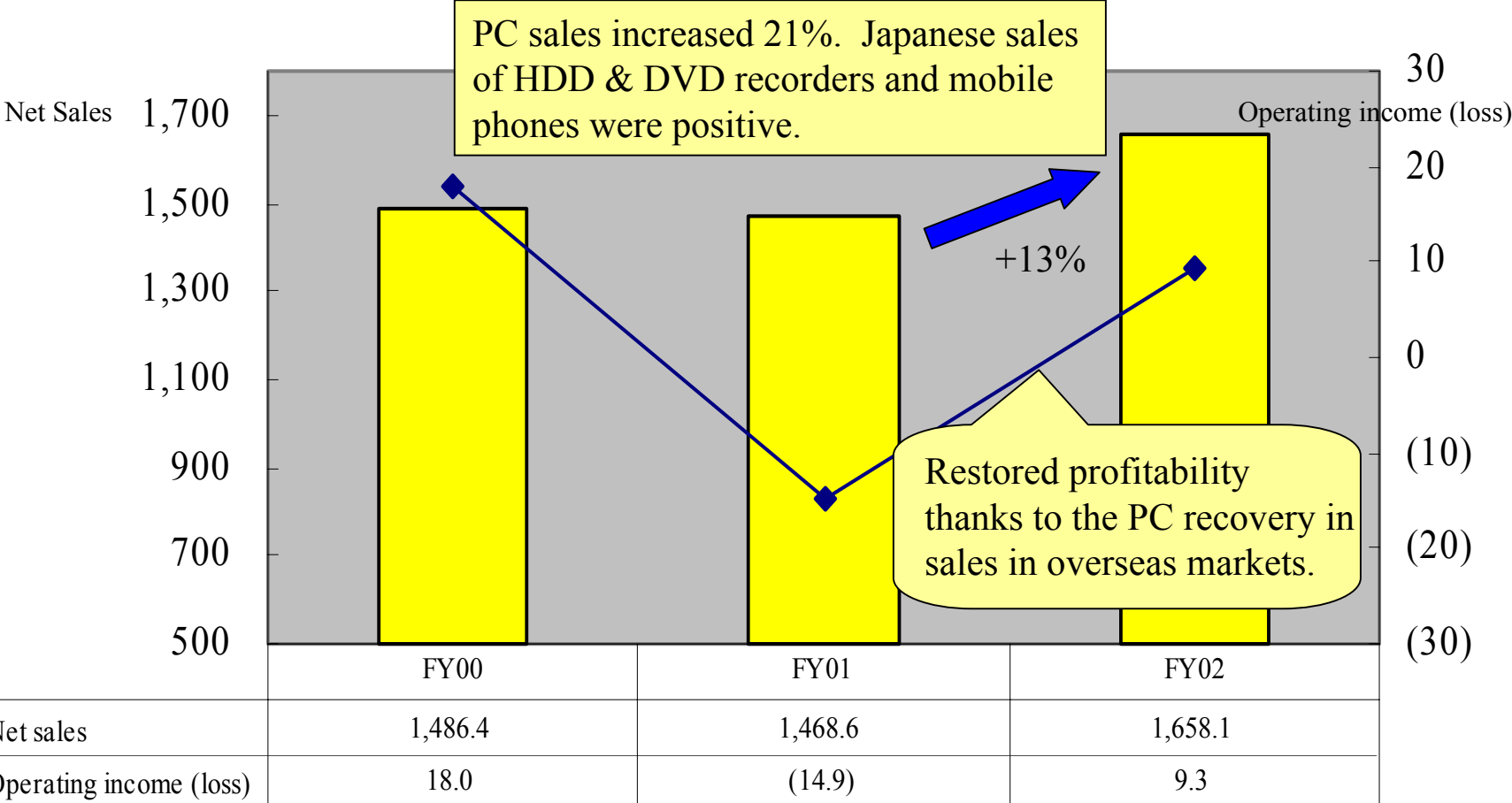
Power Systems



(billions of yen)

Share of FY02 sales: 8%

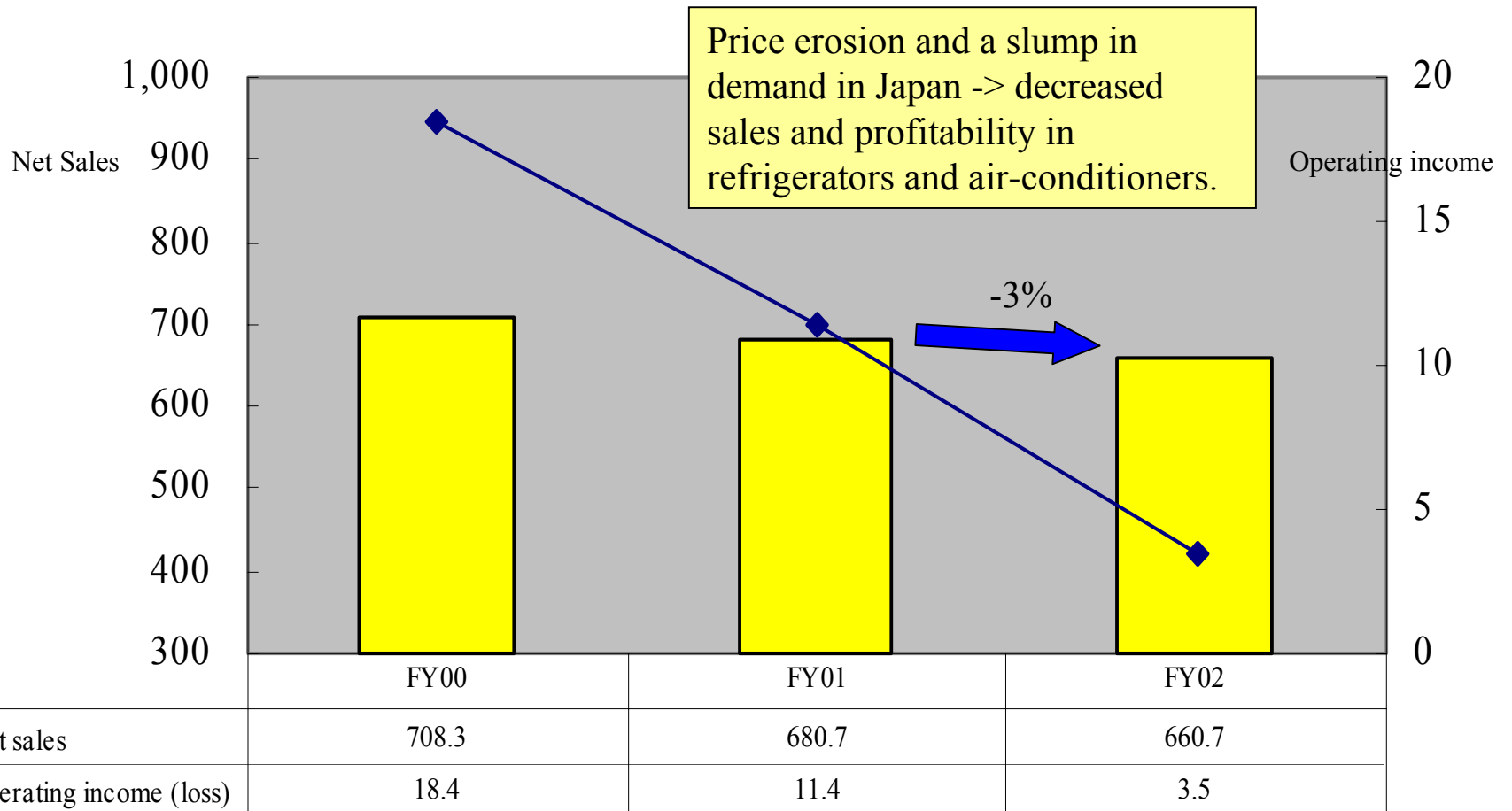
Digital Media



(billions of yen)

Share of FY02 sales: 26%

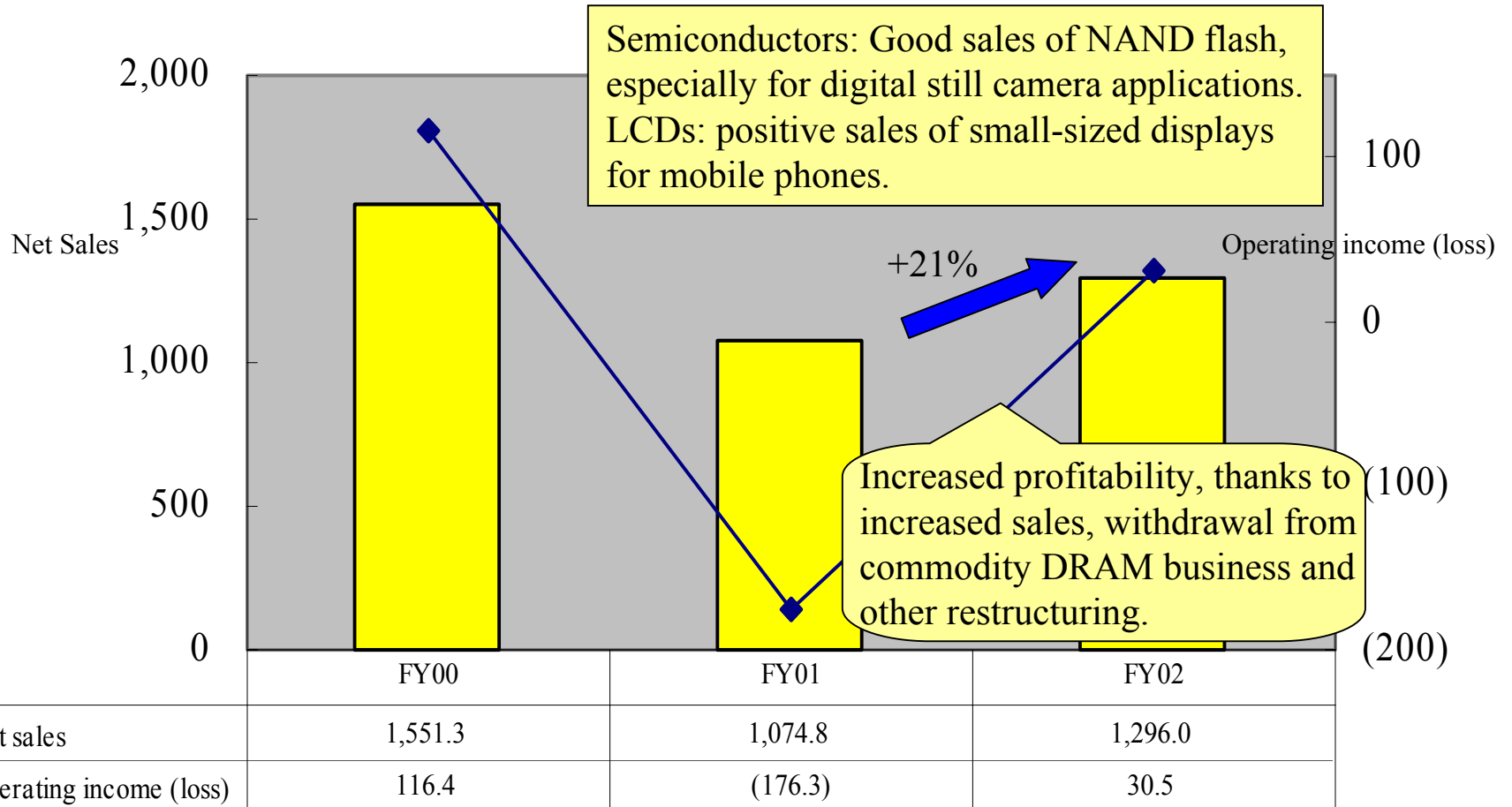
Home Appliances



(billions of yen)

Share of in FY02 sales: 10%

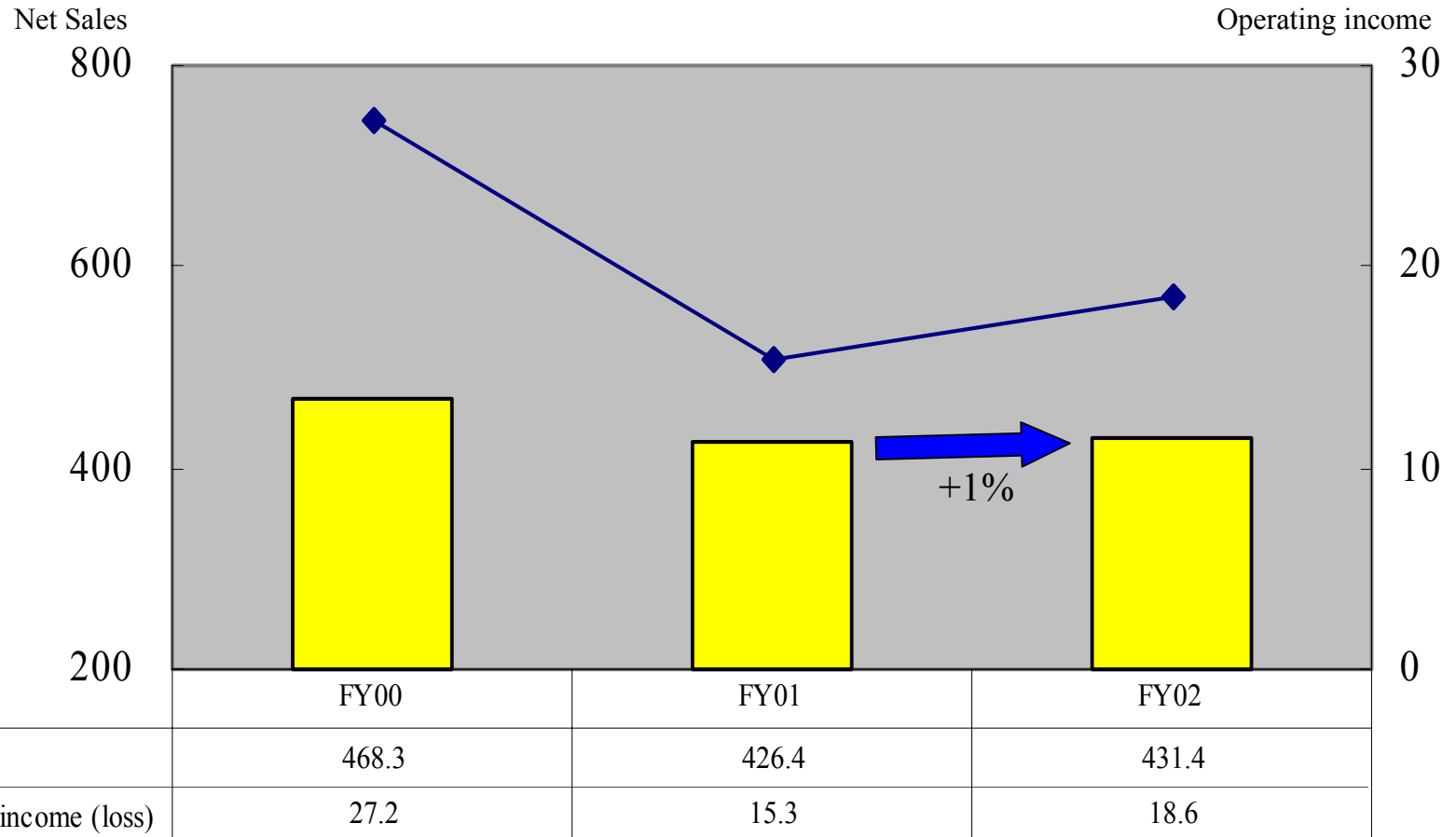
Electronic Devices & Components



(billions of yen)

Share of FY02 sales: 20%

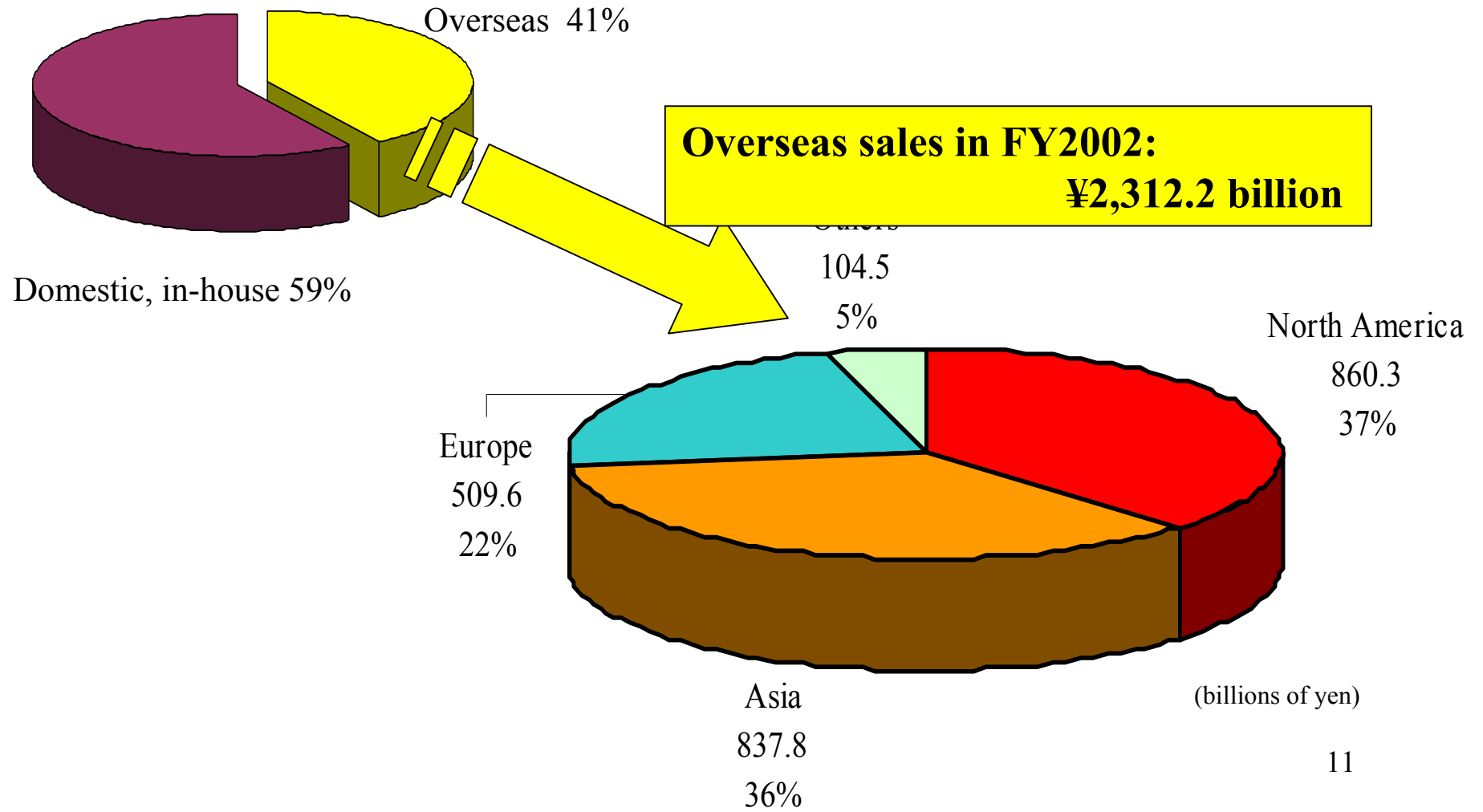
Others



(billions of yen)

Share of FY02 sales: 7%

Overseas Sales



Consolidated Statements of Operations

(billions of yen)

	FY2002	FY2001
Net Sales	5,655.8	5,394.0
Cost of sales	4,146.5	4,070.1
Gross margin	1,509.3	1,323.9
Selling general and administrative	1,393.8	1,437.5
Operating income (loss)	115.5	(113.6)
Non-operating income (a)	79.3	73.8
Non-operating expense (b)	141.7	336.9
(a) + (b)	(62.4)	(263.1)
Income (loss) before income taxes, minority interest and equity in	53.1	(376.7)
Income taxes	48.5	(113.9)
Minority interest in income (loss) of consolidated subsidiaries	(11.3)	(6.4)
Equity earnings of affiliates	2.6	2.4
Net income (loss)	18.5	(254.0)

Despite price erosion (sales decreased by ¥587.0 billion), increased by ¥229.1 billion, thanks to procurement cost cuts (¥441.0 billion) and restructuring (¥182.0 billion).

Improved ¥200.7 billion (¥208.9 billion incurred in FY01 for restructuring (especially for semiconductors) and early retirement program)

Consolidated Balance Sheets

	Mar. 31, 2003	Dec. 31, 2002
Assets		
Current assets	2,621.2	2,674.5
(Inventories)	629.7	693.4
Long-term receivables	27.1	14.5
Long-term finance receivables, net	260.4	313.1
Investments	396.0	363.3
Property, plant and equipment	1,199.3	1,354.3
Other assets	734.9	688.1
Total assets	5,238.9	5,407.8
Liabilities and shareholders' equity		
Current liabilities	2,618.8	2,872.5
Accued pension and other liabilities	951.0	709.2
Long-term debt and other liabilities	922.1	931.1
Minority interst in consolidated subsidiaries	175.9	189.7
Shareholders' equity	571.1	705.3
Total liabilities and shareholders' equity	5,238.9	5,407.8

(billions of yen)

Inventory decreased 9%, while sales increased 5%.

Debt and corporate bonds decreased by ¥165.2 billion.

“Other comprehensive loss” increased by ¥152.0 billion due to the worsened long-term rate of return on plan assets and revision of the weighted-average discount rate.

Consolidated Statements of Cash Flows

(billions of yen)

	FY2002	FY2001
Cash flows from operating activities	271.6	149.2
Cash flows from investing activities	(148.0)	(325.6)
Net cash flow	123.6	(176.4)
Cash flows from financing activities	(159.7)	53.5
Effect of exchange rate changes on cash and cash equivalents	(7.2)	5.7
Net increase (decrease) in cash and cash equivalents	(43.3)	(117.2)
Cash and cash equivalents at beginning of period	370.4	487.6
Cash and cash equivalents at end of period	327.1	370.4

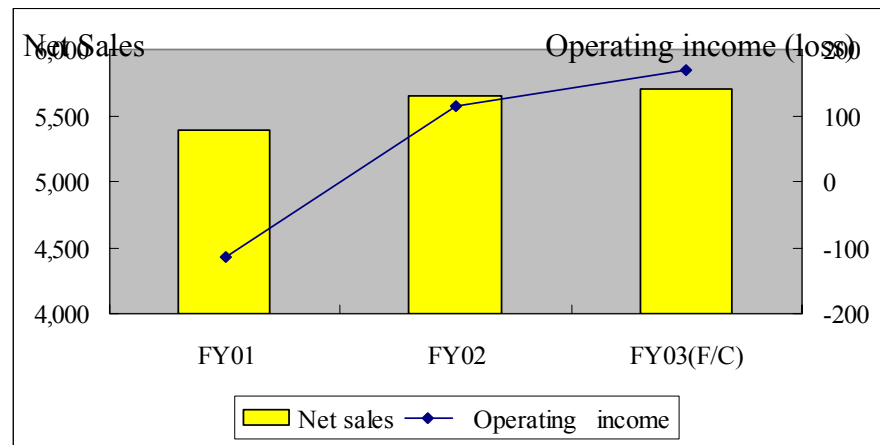
Increased ¥122.4 billion, thanks to increased sales.

Improved ¥177.6 billion through sales of fixed assets, etc.

FY2003 Forecast

	FY2003 (Forecast)	FY2002 (Results)
Net sales	5,700.0	5,655.8
Y o Y	101%	105%
Operating income (loss)	170.0	115.5
Y o Y	147%	-
Income (loss) before income taxes and minority interest	90.0	53.1
Y o Y	169%	-
Net income	40.0	18.5
Y o Y	216%	-

(billions of yen)



URL: <http://www.toshiba.co.jp/about/ir>