

Business Results for FY02/3Q

January 29, 2003

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Corporate Senior Executive Vice President

Toshiba Corporation

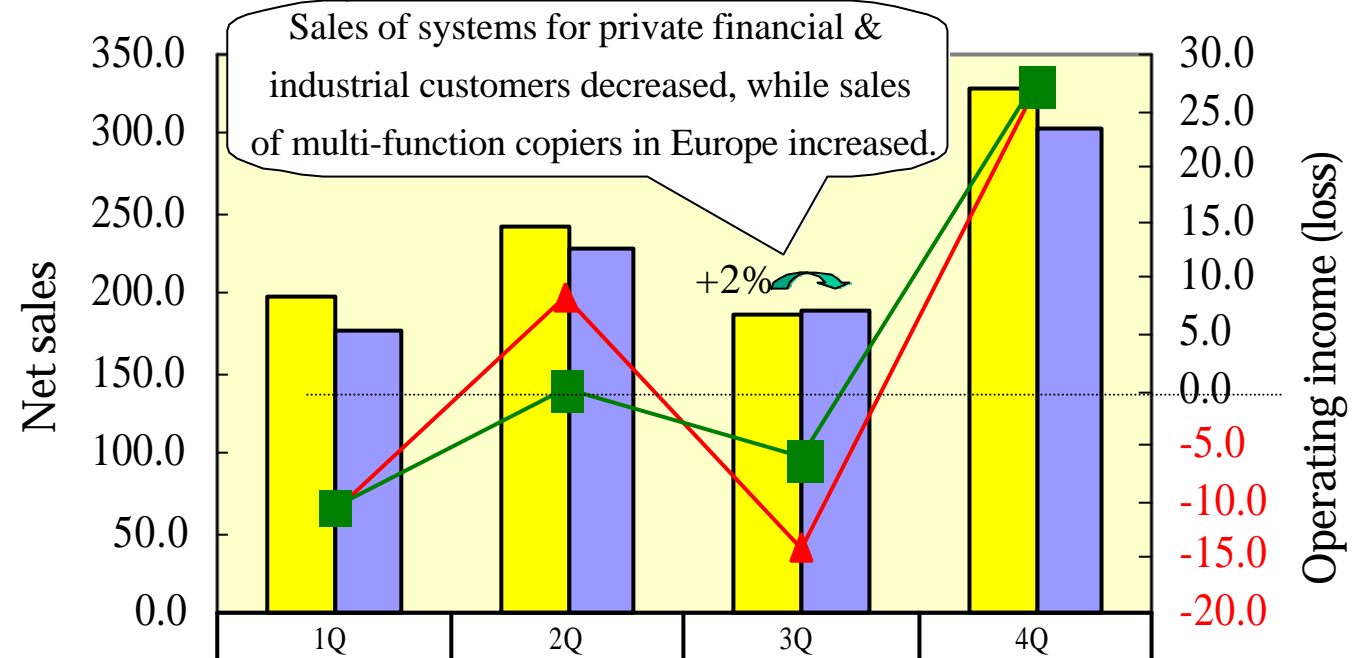
Outline of FY2002/3Q Results

(billions of yen)

	FY2002/3Q	FY2001/3Q	Y o Y	
Net sales	1,314.3	1,213.3	+101.0	108%
Operating income (loss)	2.4	(69.7)	+72.1	-
Income (loss) before income taxes and minority interest	(16.8)	(143.6)	+126.8	-
Net income (loss)	(6.9)	(84.9)	+78.0	-
Basic earnings per share	(¥2.14)	(¥26.37)	+¥24.23	

Information & Communications Systems

(billions of yen)



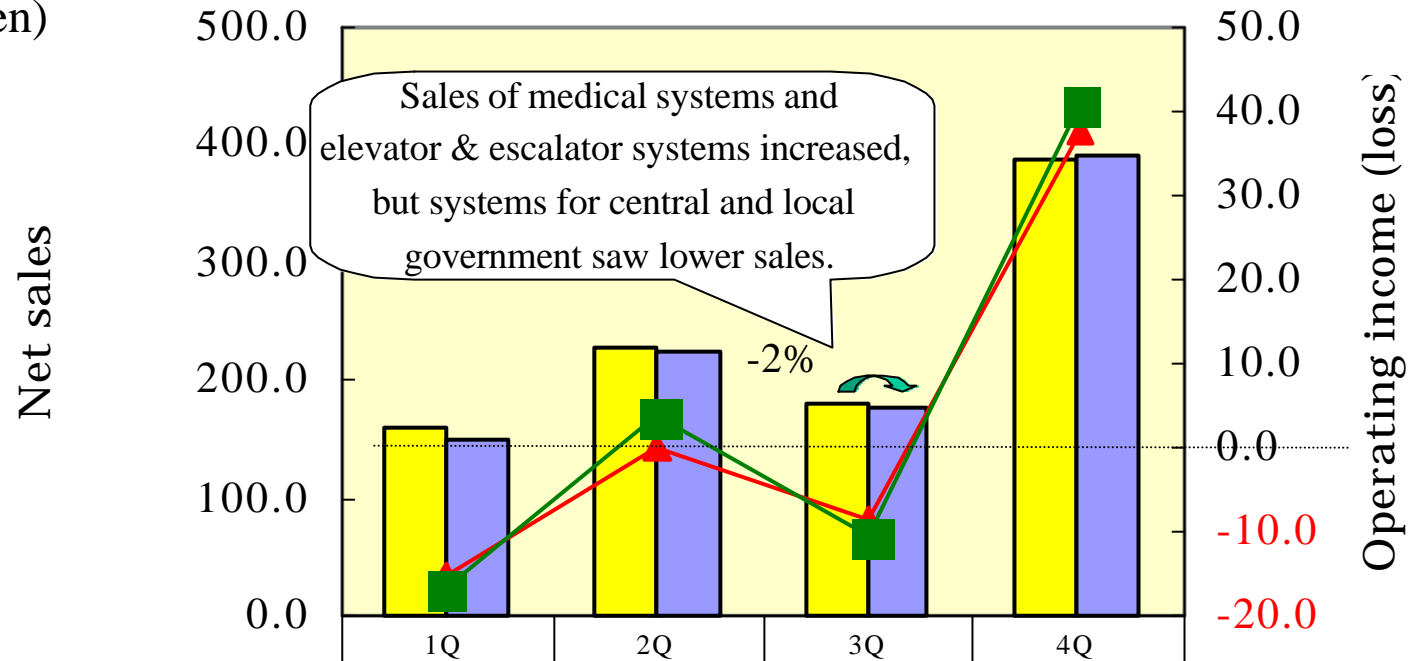
FY01 Net sales	198.4	241.5	187.7	329.1
FY02 Net sales	177.5	229.1	191.0	302.4
FY01 Operating income (loss)	-10.9	8.2	-14.2	26.6
FY02 Operating income (loss)	-10.5	0.1	-5.9	27.3

* 2Q = 1H - 1Q, 4Q = 2H - 3Q

* FY02/4Q: forecast; others: results

Social Infrastructure Systems

(billions of yen)



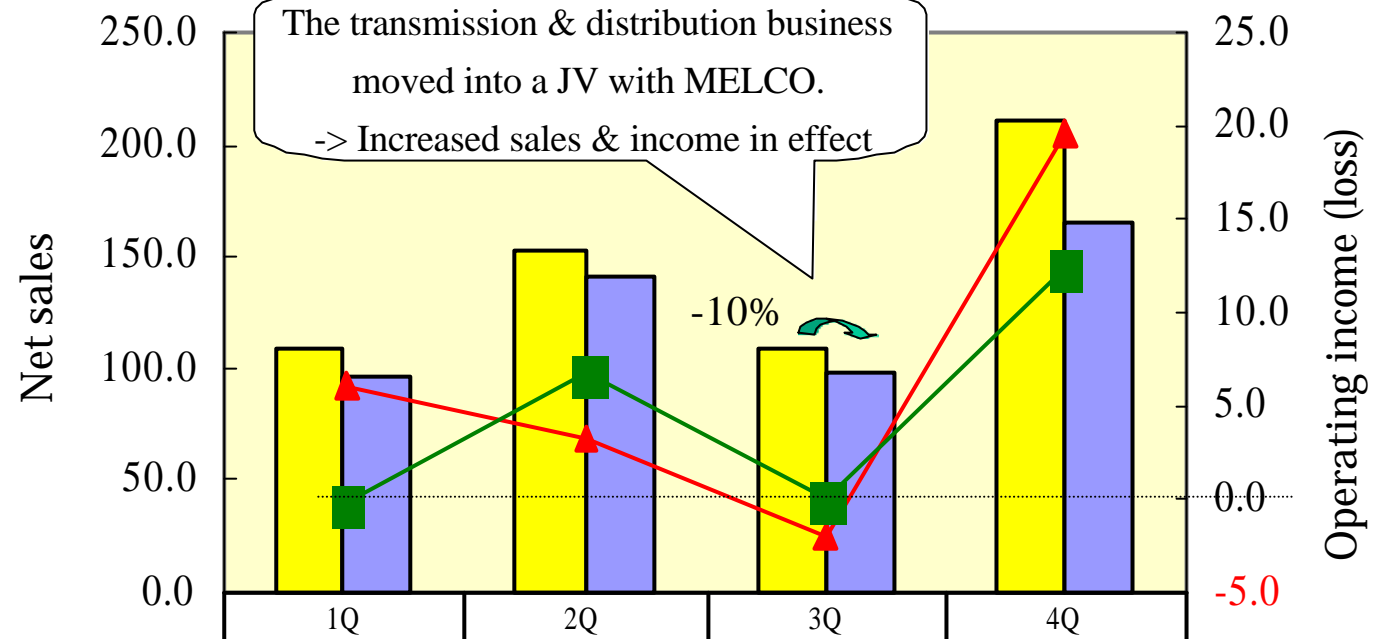
FY01 Net sales	158.3	228.8	181.1	387.1
FY02 Net sales	148.6	224.4	177.0	390.0
FY01 Operating income (loss)	-15.4	0.2	-8.7	37.5
FY02 Operating income (loss)	-16.5	4.0	-10.5	41.0

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* FY02/4Q: forecast; others: results

Power Systems

(billions of yen)



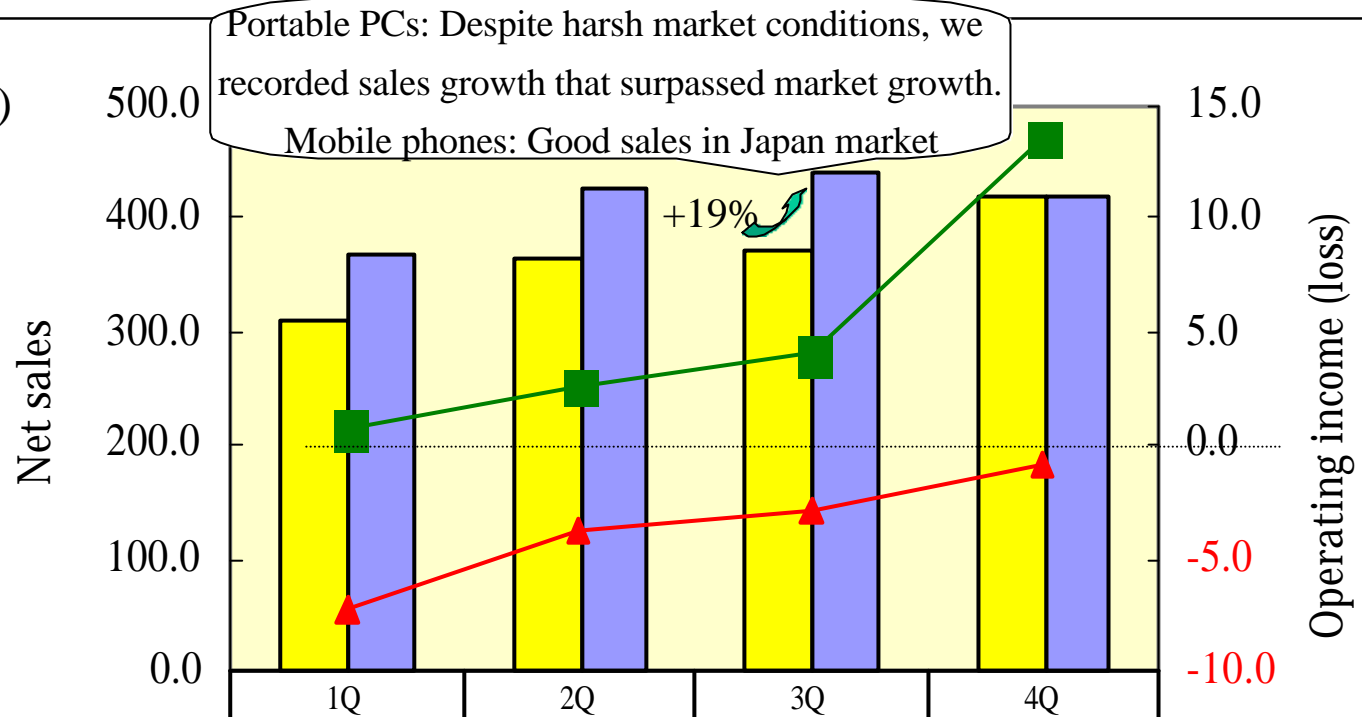
FY01 Net sales	108.9	151.4	108.7	210.6
FY02 Net sales	95.9	141.6	97.5	165.0
FY01 Operating income (loss)	6.0	3.2	-2.0	19.6
FY02 Operating income (loss)	-0.2	6.8	0.1	12.3

* 2Q = 1H - 1Q, 4Q = 2H - 3Q

* FY02/4Q: forecast; others: results

Digital Media

(billions of yen)



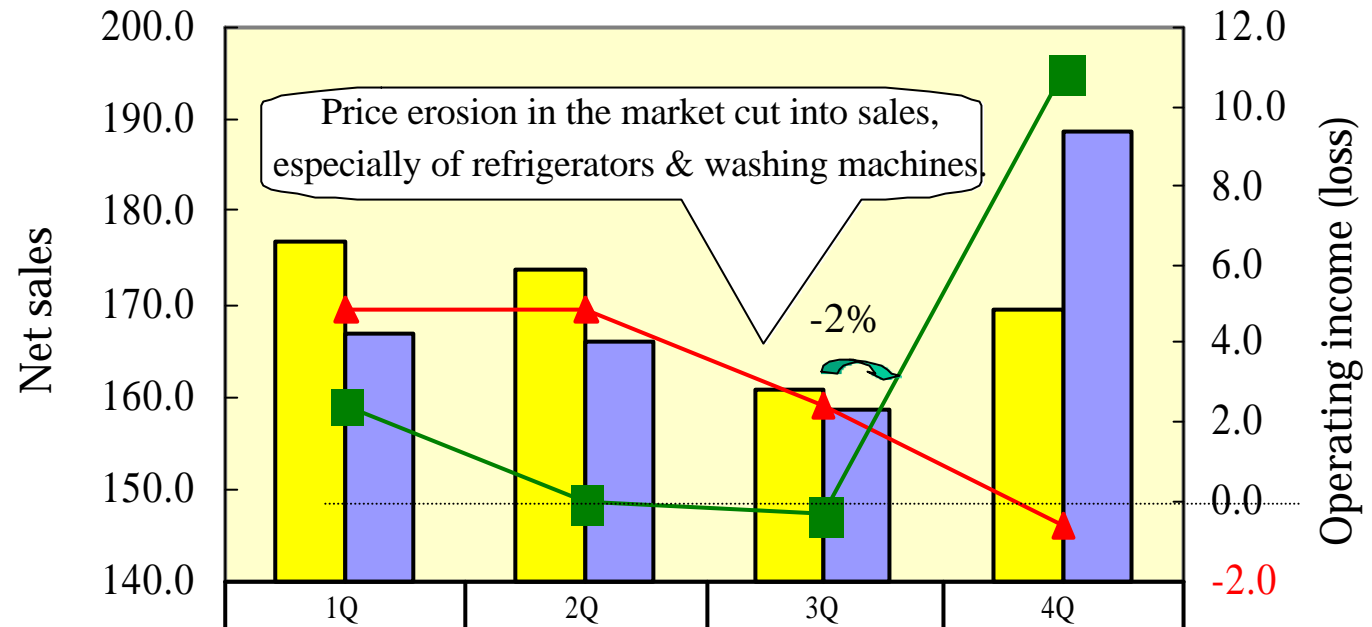
FY01 Net sales	311.5	364.0	373.5	419.6
FY02 Net sales	368.9	426.7	443.2	421.2
FY01 Operating income (loss)	-7.3	-3.8	-2.9	-0.9
FY02 Operating income (loss)	0.8	2.6	4.1	13.5

* 2Q = 1H - 1Q, 4Q = 2H - 3Q

* FY02/4Q: forecast; others: results

Home Appliances

(billions of yen)



FY01 Net sales	176.9	173.6	160.9	169.3
FY02 Net sales	166.9	165.8	158.5	188.8
FY01 Operating income (loss)	4.8	4.8	2.4	-0.6
FY02 Operating income (loss)	2.4	0.0	-0.3	10.9

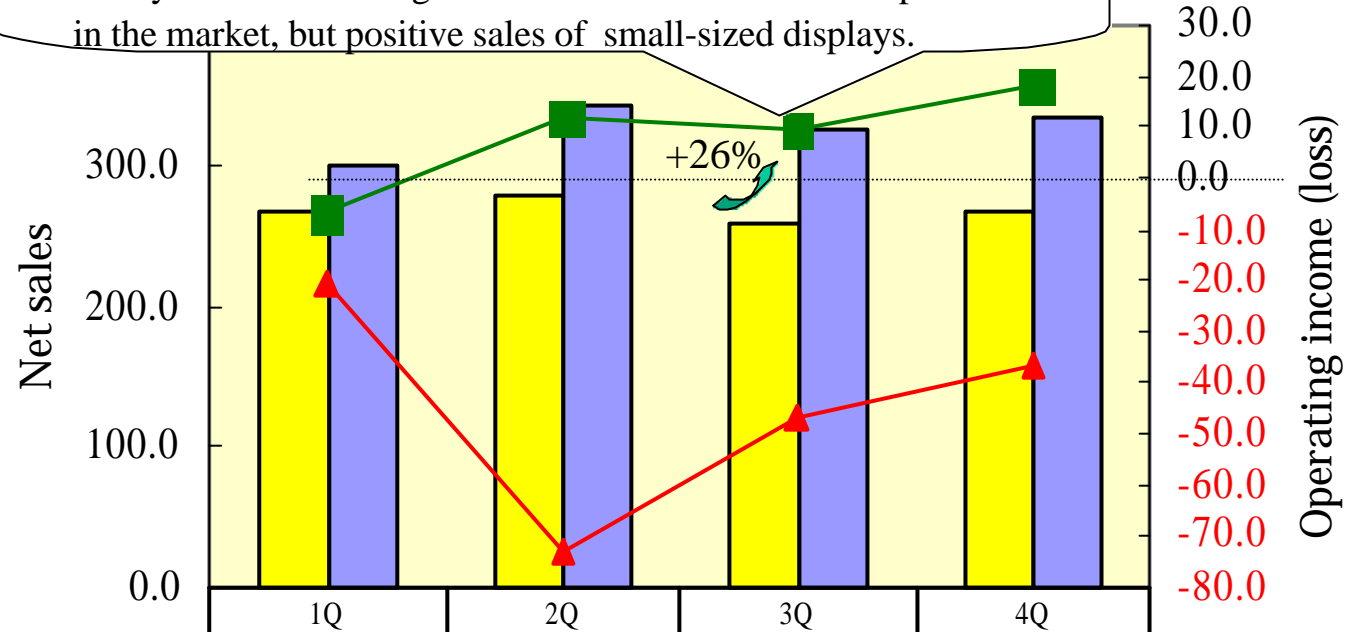
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* FY02/4Q: forecast; others: results

Electronic Devices & Components

Semiconductors: Good sales of memories, inc. NAND flash, and system LSIs for digital consumer markets. LCDs: price erosion in the market, but positive sales of small-sized displays.

(billions of yen)



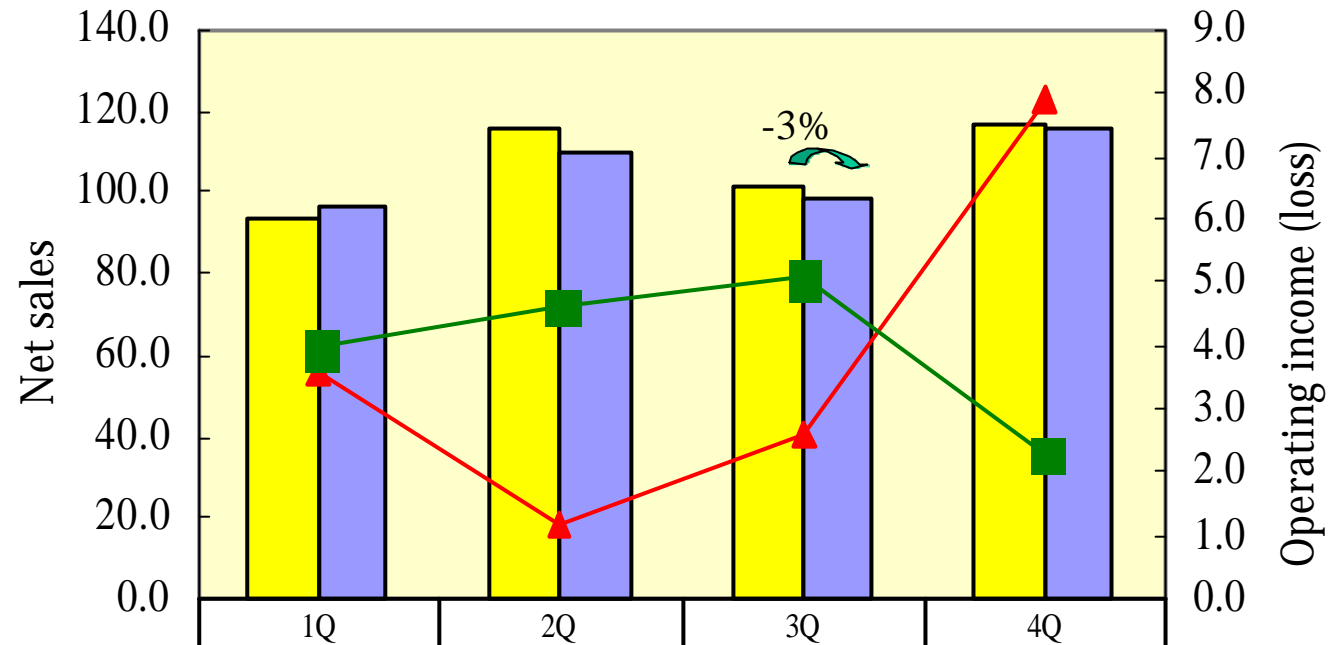
FY01 Net sales	268.2	278.5	259.2	268.9
FY02 Net sales	299.8	341.8	325.9	332.5
FY01 Operating income (loss)	-21.0	-72.6	-46.6	-36.1
FY02 Operating income (loss)	-6.6	11.6	9.8	18.2

* 2Q = 1H - 1Q, 4Q = 2H - 3Q

* FY02/4Q: forecast; others: results

Others

(billions of yen)



FY01 Net sales	93.1	115.4	101.6	116.3
FY02 Net sales	96.2	109.1	98.7	116.0
FY01 Operating income (loss)	3.6	1.2	2.6	7.9
FY02 Operating income (loss)	4.0	4.6	5.1	2.3

* 2Q = 1H - 1Q, 4Q = 2H - 3Q

* FY02/4Q: forecast; others: results

Overseas Sales

(billions of yen)

		FY2002/3Q (%)	FY2001/3Q (%)
	North America	211.3 (16)	207.2 (17)
	Asia	212.3 (16)	155.8 (13)
	Europe	139.6 (10)	115.2 (9)
	Other	21.4 (2)	24.3 (2)
Overseas total		584.6 (44)	502.5 (41)
Total sales		1,314.3 (100)	1,213.3 (100)

Consolidated Statements of Operations

(billions of yen)

	FY2002/3Q	FY2001/3Q
Net Sales	1,314.3	1,213.3
Cost of sales	970.5	934.6
Gross margin	343.8	278.7
Selling general and administrative	341.4	348.4
Operating income (loss)	2.4	(69.7)
Non-operating income (a)	9.7	17.5
Non-operating expense (b)	28.8	91.3
(a) + (b)	(19.2)	(73.9)
Income (loss) before income taxes, minority interest and equity in	(16.8)	(143.6)
Income taxes	(5.8)	(55.9)
Minority interest in income (loss) of consolidated subsidiaries	(2.3)	(2.8)
Equity earnings of affiliates	1.8	0.0
Net income (loss)	(6.9)	(84.9)

Decreased ¥7 billion

Thanks to reduction of fixed assets & procurement costs, operating income (loss) improved ¥72.1 billion, and gross margin rate by 3.2 points (26.2% @ 3Q)

Improved ¥72.1 billion

including ¥65.0 billion restructuring charges

Improved ¥57.4 billion

Consolidated Balance Sheets

(billions of yen)

	Dec. 31, 2002	Sept. 30, 2002
Assets		
Current assets	2,648.1	2,550.6
(Inventories)	814.4	748.6
Long-term receivables	13.9	14.0
Long-term finance receivables, net	263.9	273.5
Investments	388.1	360.1
Property, plant and equipment	1,214.1	1,253.8
Other assets	711.3	710.6
Total assets	5,239.4	5,162.6
Liabilities and shareholders' equity		
Current liabilities	2,697.7	2,635.8
Accued pension and other liabilities	737.8	714.6
Long-term debt and other liabilities	979.7	970.8
Minority interst in consolidated subsidiaries	186.2	188.9
Shareholders' equity	638.1	652.5
Total liabilities and shareholders' equity	5,239.4	5,162.6

Dec. 31, 2001

915.8

Improved 11% YoY

1,369.7

Improved 11% YoY

**Asset efficiency
improved**

Consolidated Statements of Cash Flows

(billions of yen)

	FY2002/3Q	FY2001/3Q
Cash flows from operating activities	62.2	(121.3)
Cash flows from investing activities	(56.6)	(81.6)
Net cash flow	5.6	(203.0)
Cash flows from financing activities	39.3	216.1
Effect of exchange rate changes on cash and cash equivalents	(0.4)	9.4
Net increase (decrease) in cash and cash equivalents	44.4	22.5
Cash and cash equivalents at beginning of period	311.1	355.5
Cash and cash equivalents at end of period	355.5	378.0

**Improved
¥208.5 billion
YoY**

FY2002 Forecast

(billions of yen)

	FY2002		FY2001 Results
	Updated	Previous(Oct. 25)	
Net sales	5,650.0	5,650.0	5,394.0
Y o Y	105%	105%	91%
Operating income (loss)	130.0	130.0	(113.6)
Y o Y	-	-	-
Income before income taxes and minority interest	40.0	40.0	(376.7)
Y o Y	-	-	-
Net income (loss)	23.0	23.0	(254.0)
Y o Y	-	-	-

Capex.

	Previous (Oct. 25)	Updated
Semiconductors	¥55 billion →	¥66 billion
Total	¥194 billion →	¥204 billion

Corporate Governance

3 new committees to be established in FY03.

Nominating Committee

Compensation Committee

Audit Committee

* tentative names

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.