

FY2004 First Quarter Consolidated Business Results

Sadazumi Ryu
Corporate Executive Vice President

July 30, 2004

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 electronics business, customer demand, foreign currency exchange rates, tax rules, regulations and other factors. Toshiba therefore, wishes to caution that actual results may differ materially from our expectations.
- The figures in this presentation are not audited.
- Toshiba's fiscal year runs from April 1 to March 31.

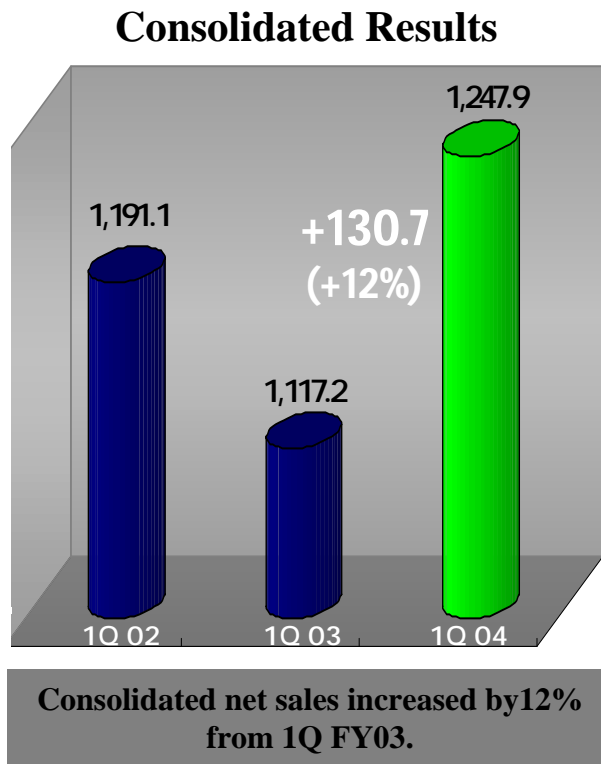
FY2004 First Quarter Results

(¥ in billions, except earnings per share)

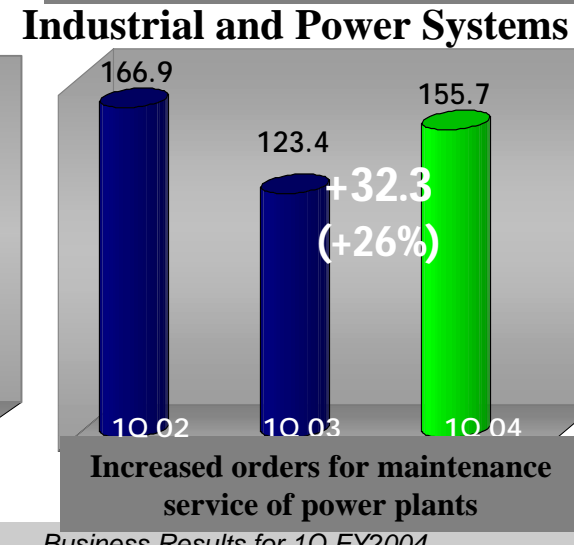
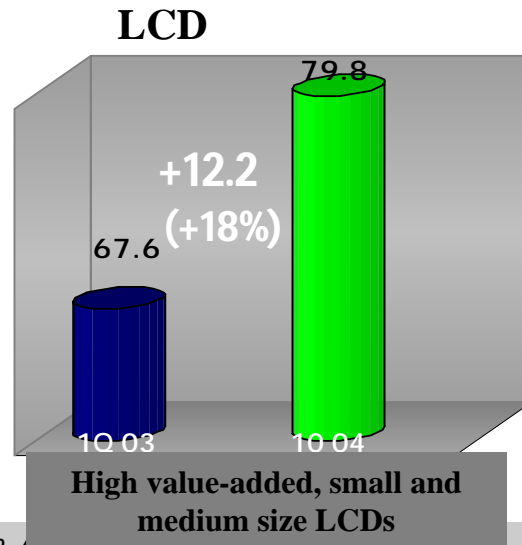
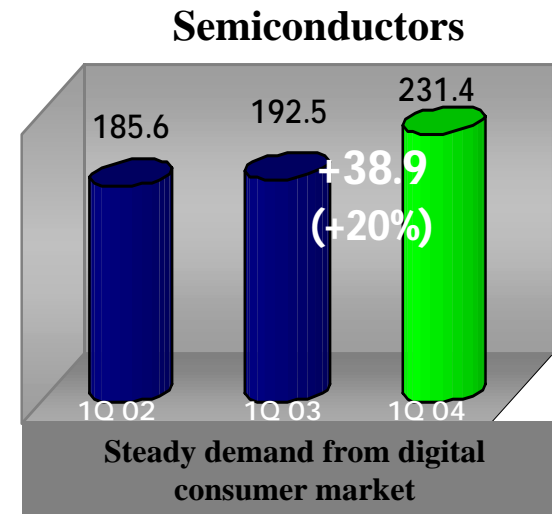
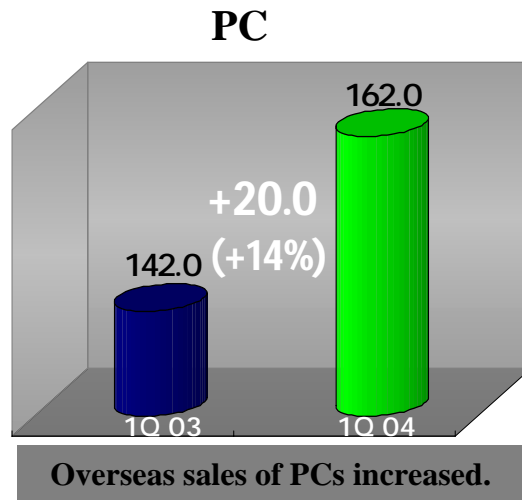
	1Q FY2004 (A)	1Q FY2003 (B)	(A) - (B)	(A) / (B)
Net sales	1,247.9	1,117.2	130.7	112%
Operating income (loss)	14.1	(41.3)	55.4	-
Income (loss) before taxes and minority interest	0.3	(50.9)	51.2	-
Net income (loss)	(7.8)	(36.8)	29.0	-
Basic earnings per share	(¥ 2.42)	(¥ 11.45)	¥ 9.03	-

First Quarter Results – Net Sales

(¥ in billions)

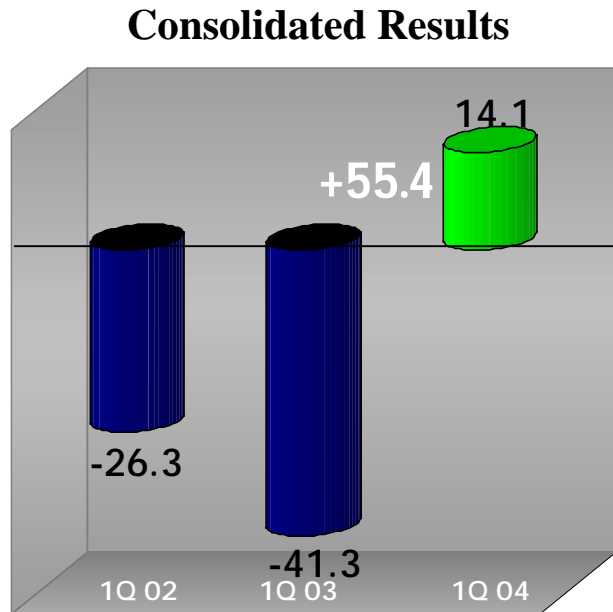


* FY02 1Q sales figures for Industrial and Power Systems are based on the previous organization.



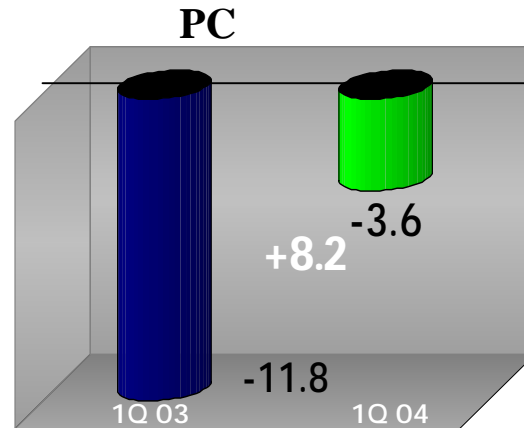
First Quarter Results - Operating Income (Loss)

(¥ in billions)

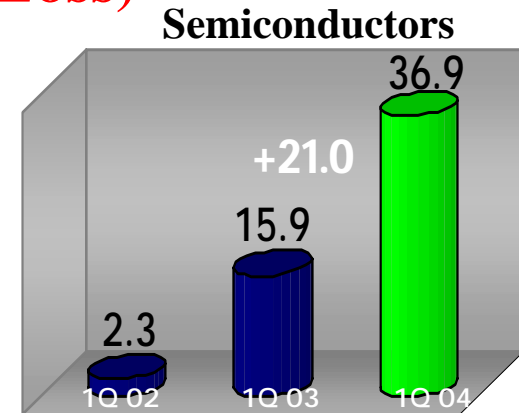


Positive operating income in 1Q FY04 for the first time in three fiscal quarters

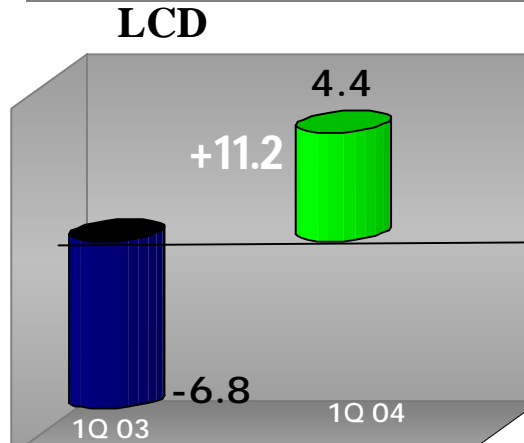
* FY02 1Q figures for Industrial and Power Systems are based on the previous organization.



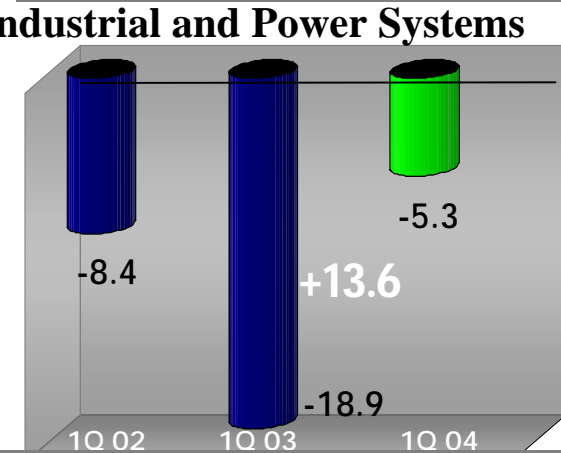
A series of restructuring measures contributed to steady recovery.



Demand from the digital consumer market lifted operating income.



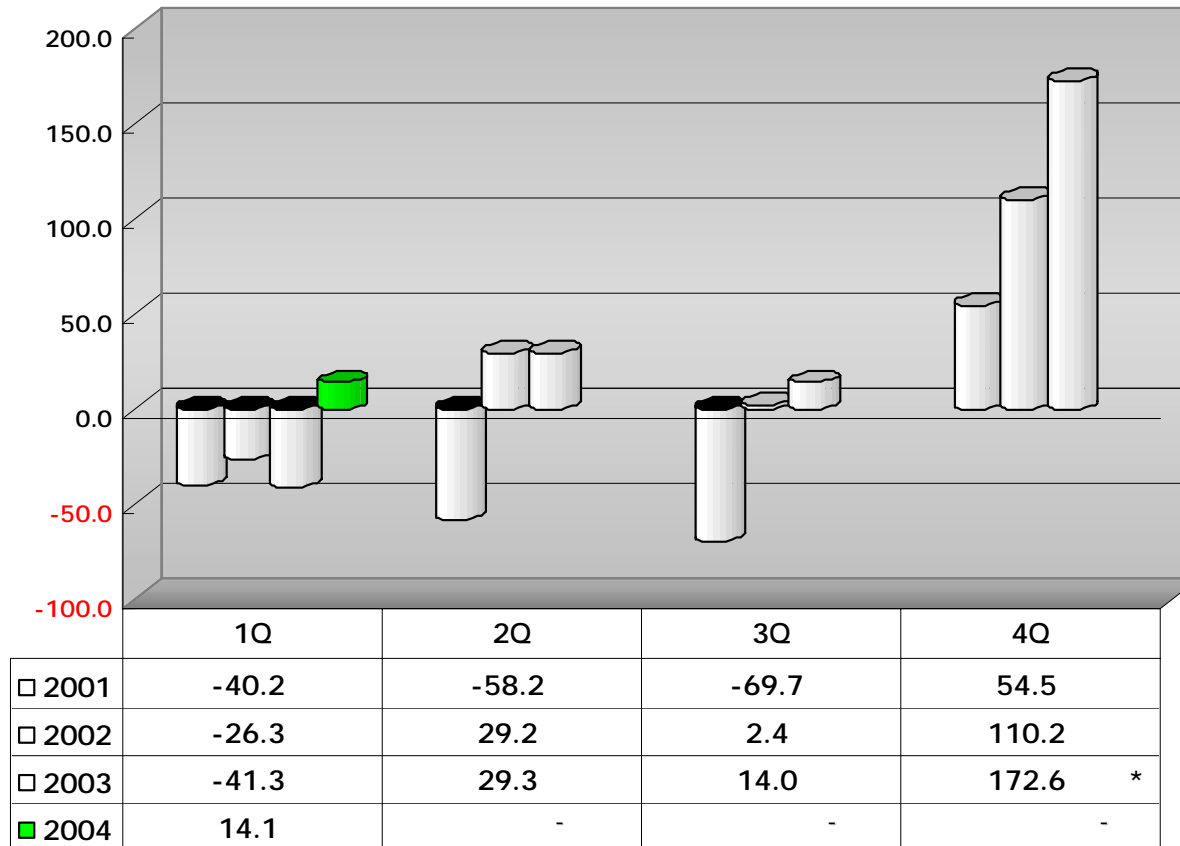
Concentration on high value-added LCDs lead to profitability.



Increase in rehabilitation of power plant equipment improved profitability.

Operating Income (Loss), by Quarterly Results

(¥ in billions)

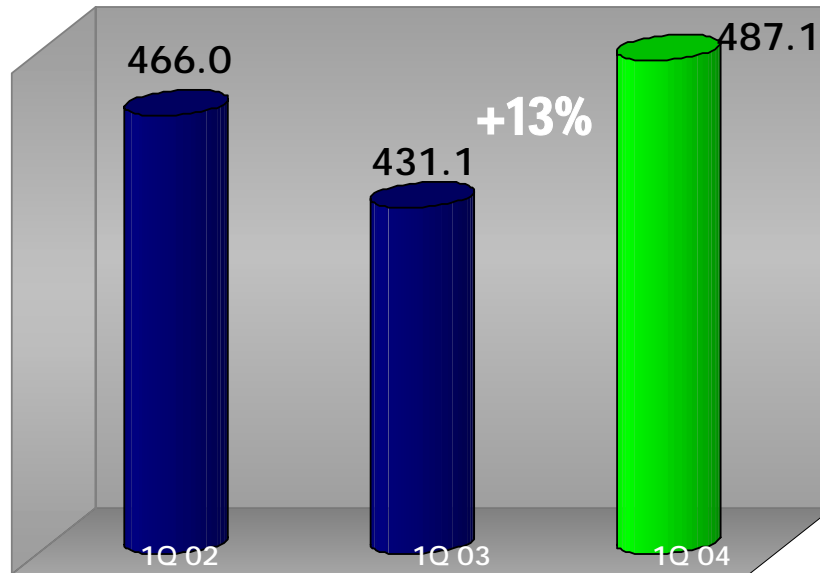


* 4Q 03 includes 48.9 income from "Daiko-Henjyo".

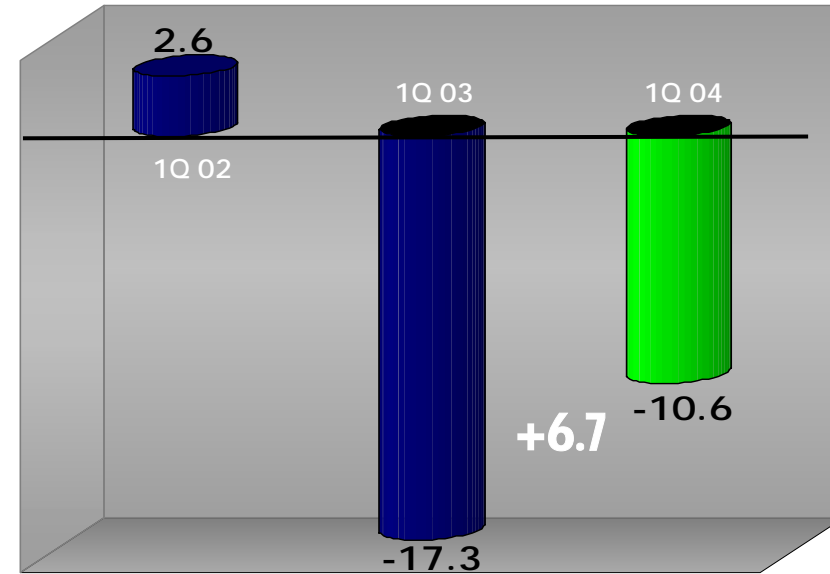
Digital Products

(¥ in billions)

Net Sales



Operating Income



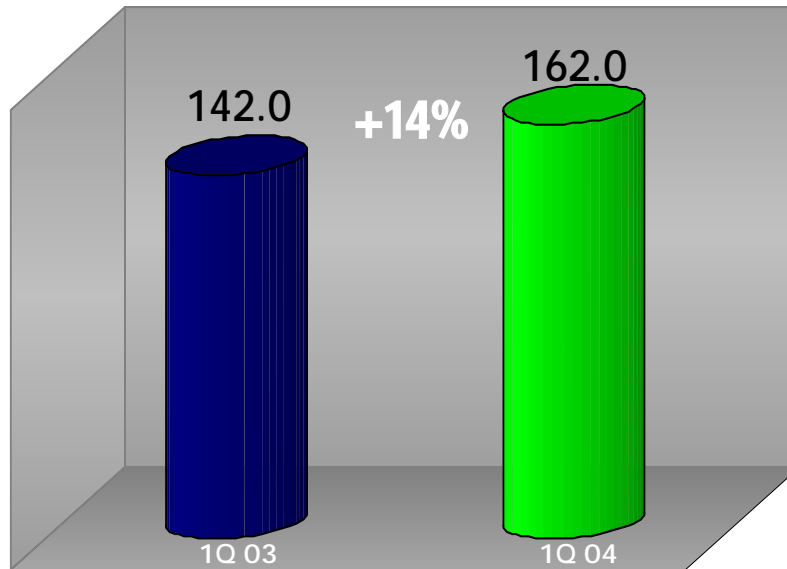
- PC sales increased.
- New optical disc drive JV with Samsung Electronics raised sales.

- PC business improved.
- Mobile phone business improved.
- Storage devices depressed by market price erosion.

PC Business

(¥ in billions)

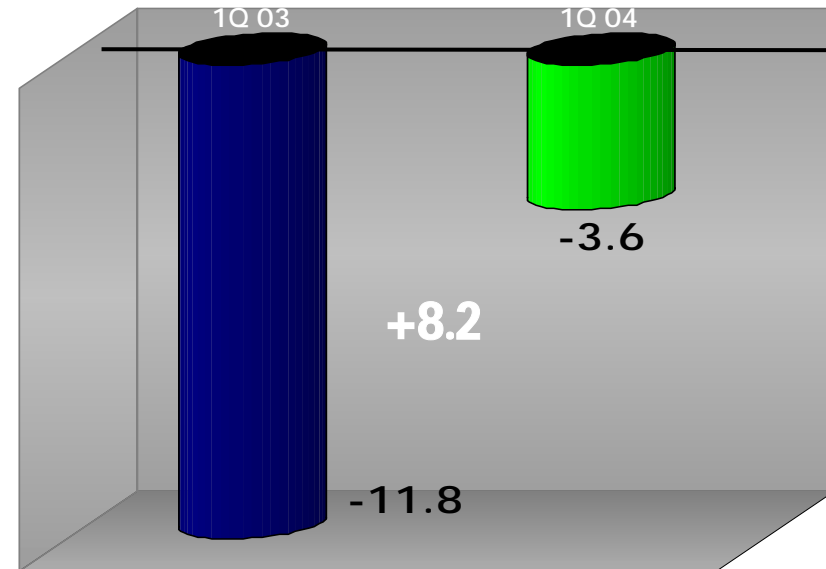
Net Sales



■ Higher sales in the US and Europe.

PC sales and operating income are included in Digital Products.

Operating Income

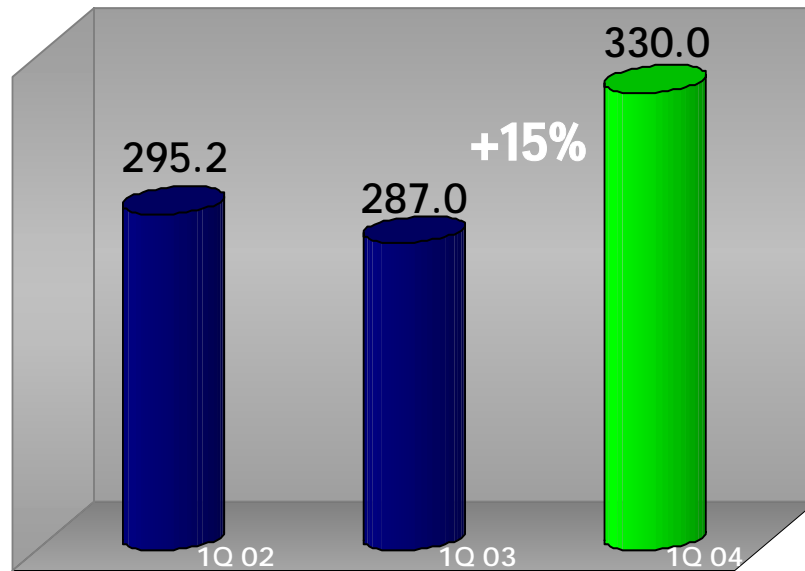


■ Restructuring in product development, production, logistics and procurement and the launch of strategic products contributed to increased operating income.

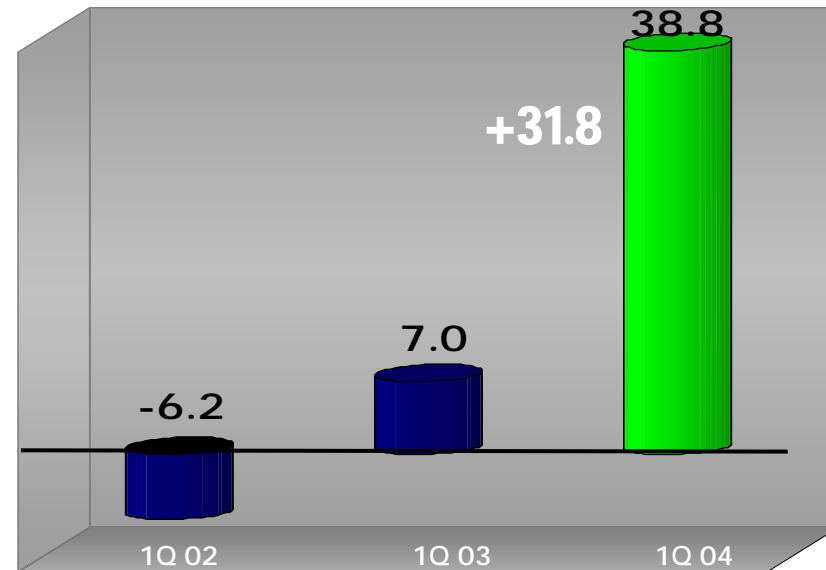
Electronic Devices

(¥ in billions)

Net Sales



Operating Income

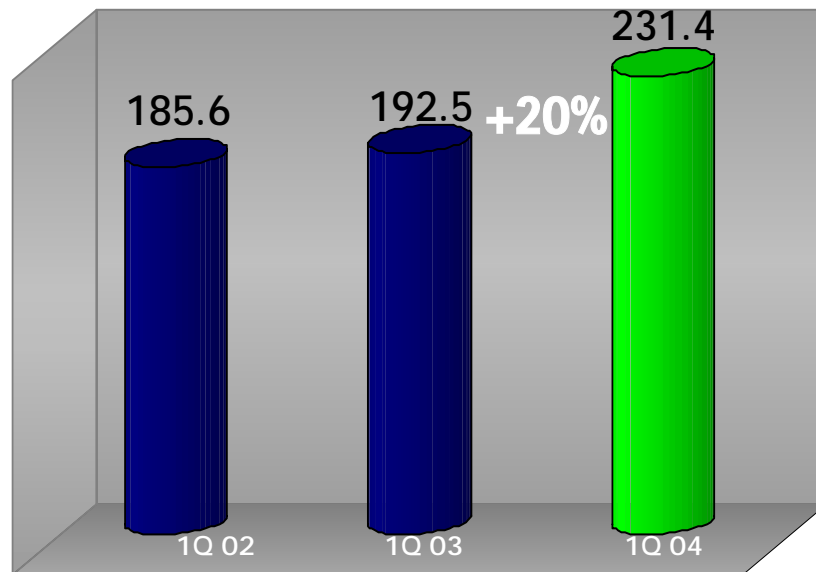


■ Higher sales of semiconductors and continued improvement in the LCD business contributed to increased sales and income.

Semiconductor Business

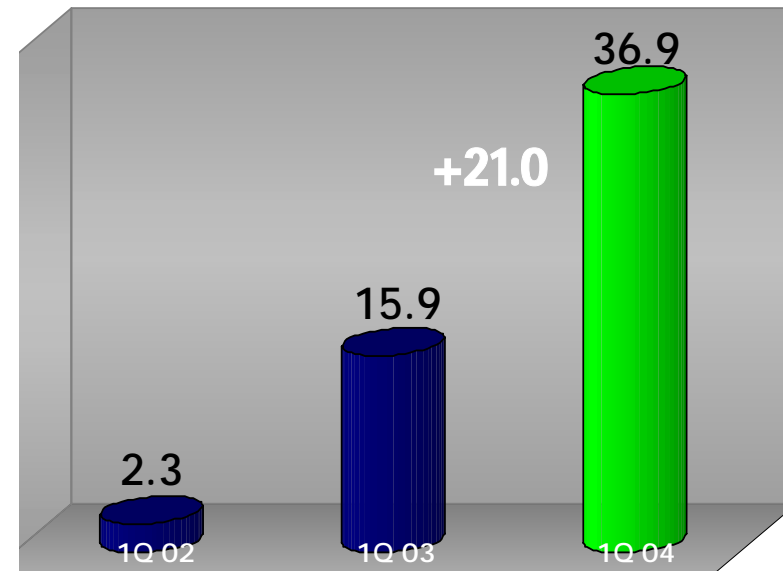
(¥ in billions)

Net Sales



■ Strong demand from the digital consumer market drove increased sales.

Operating Income



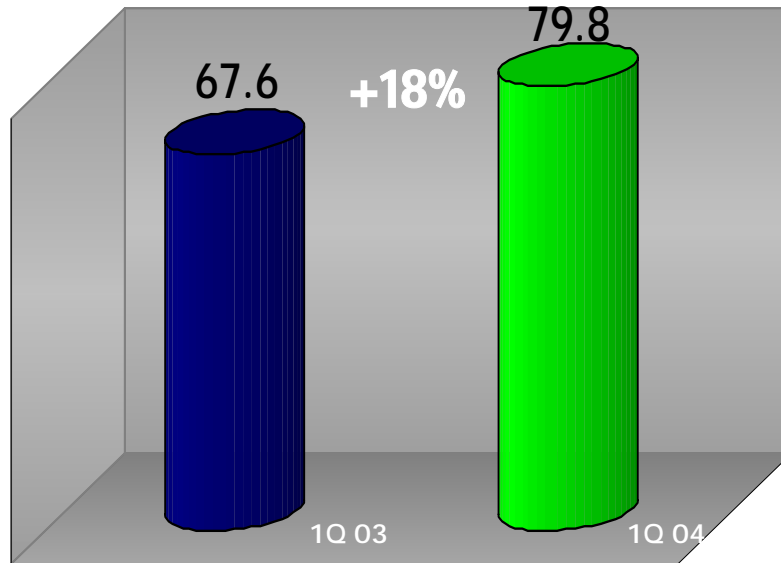
■ Sales growth contributed to increased income.

Semiconductor sales and operating income are included in Electronic Devices.

LCD Business

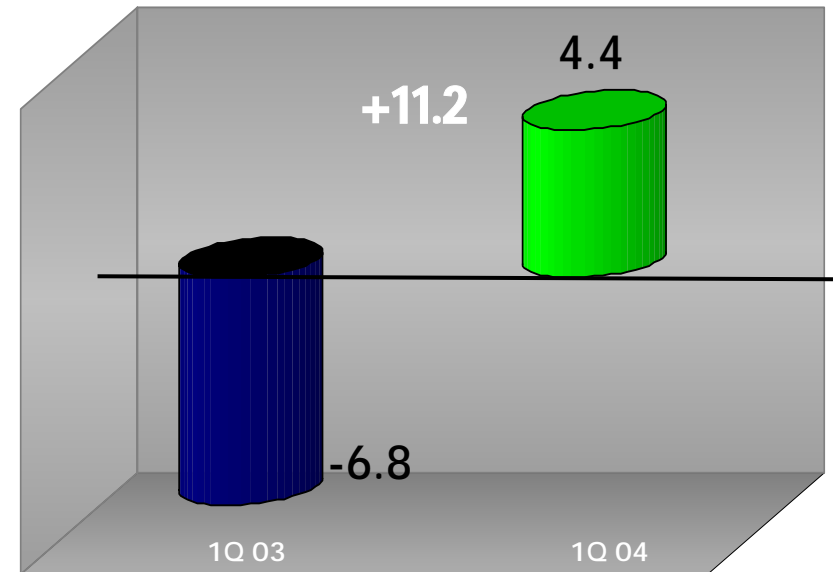
(¥ in billions)

Net Sales



- Small and medium size LCDs for small portable PCs increased sales.

Operating Income



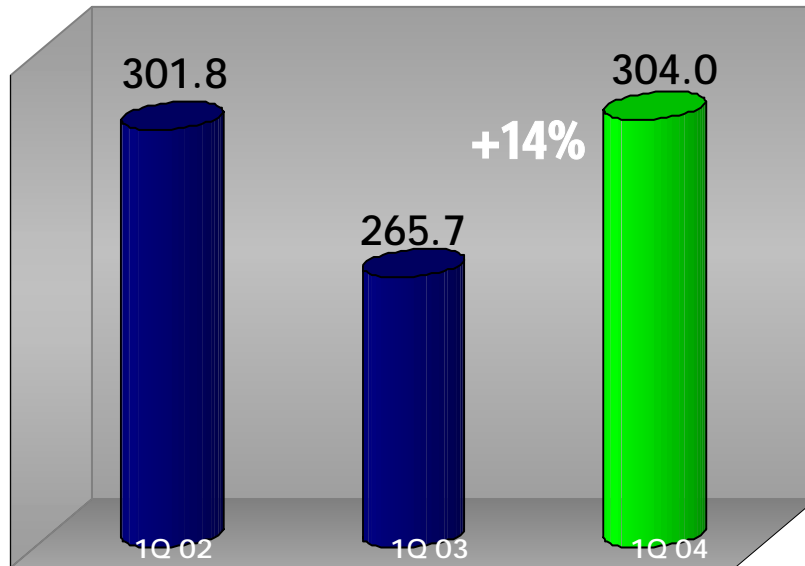
- High value-added products lifted income
- Improved productivity also contributed.

LCD sales and operating income are included in Electronic Devices.

Social Infrastructure

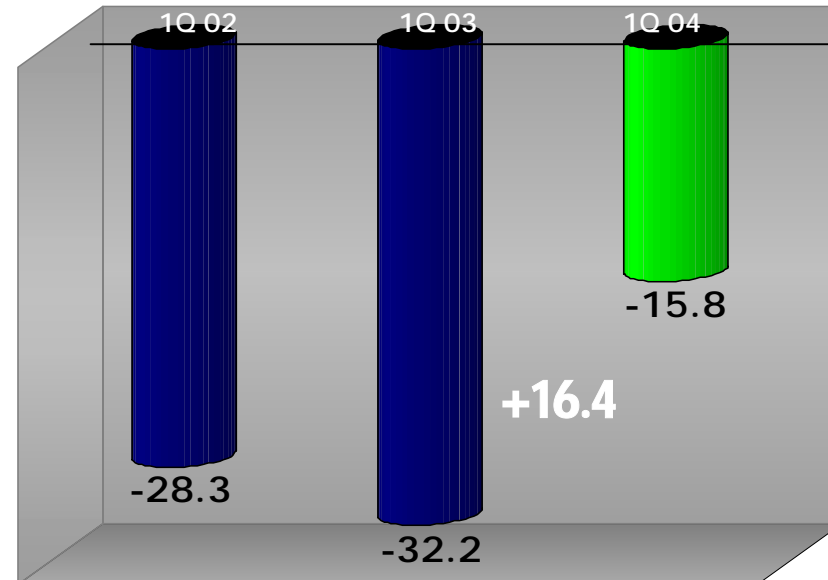
(¥ in billions)

Net Sales



- New contracts for overseas thermal power plants increased sales.
- Orders for power plant rehabilitation and maintenance services rose in Japan and overseas.

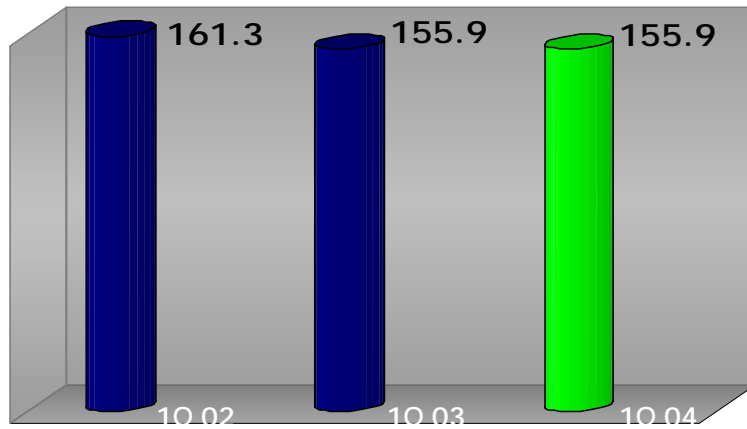
Operating Income



- Sales growth translated into higher income.

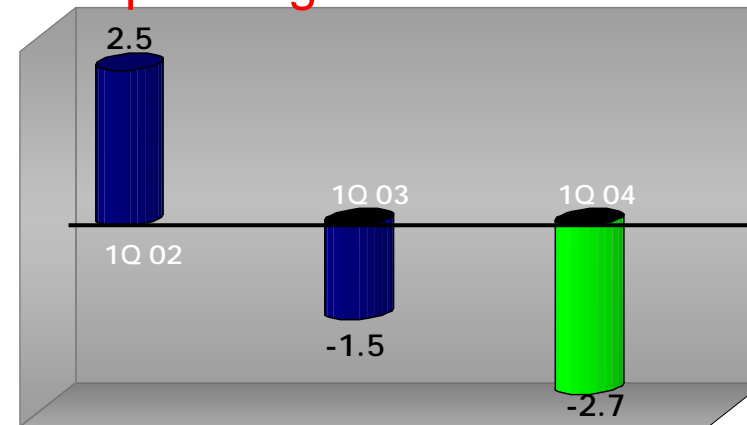
Home Appliances

Net Sales



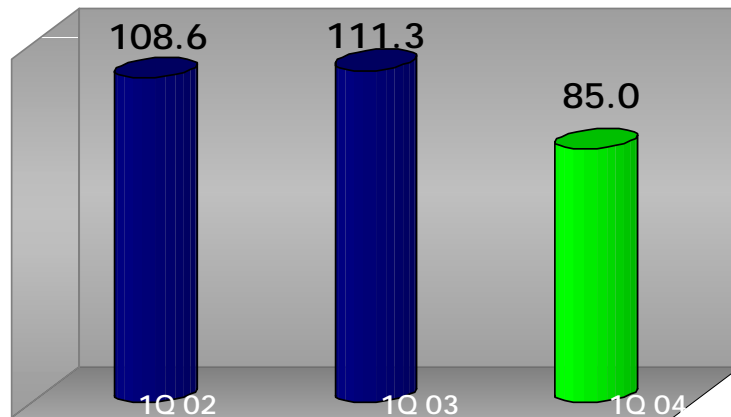
Operating Income

(¥ in billions)

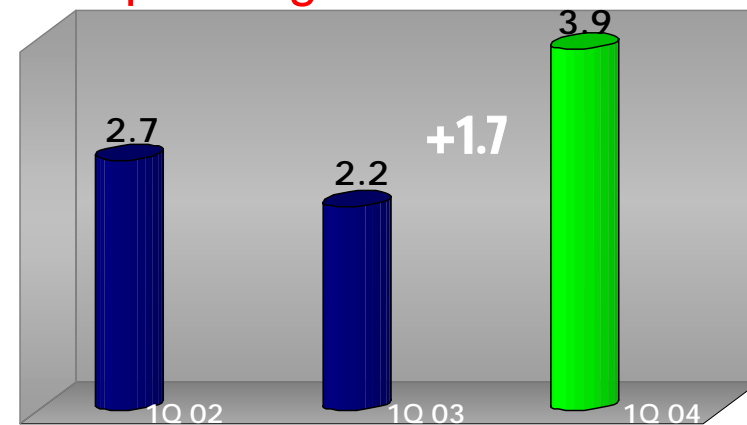


Others

Net Sales



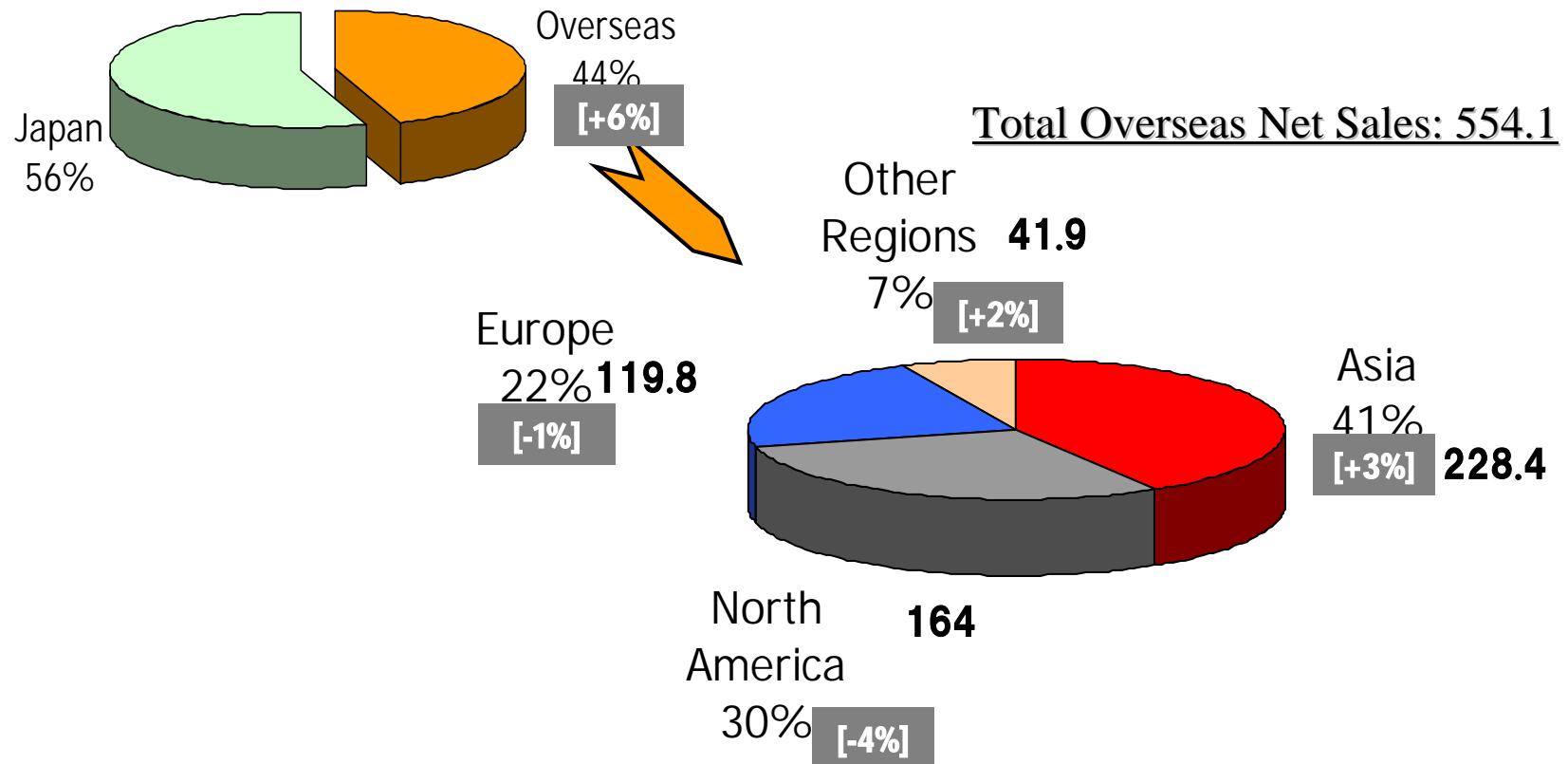
Operating Income



Consolidated First Quarter Net Sales, by Region

Total Net Sales: 1,247.9

(¥ in billions)



Non-Operating Income (loss) and Income Taxes

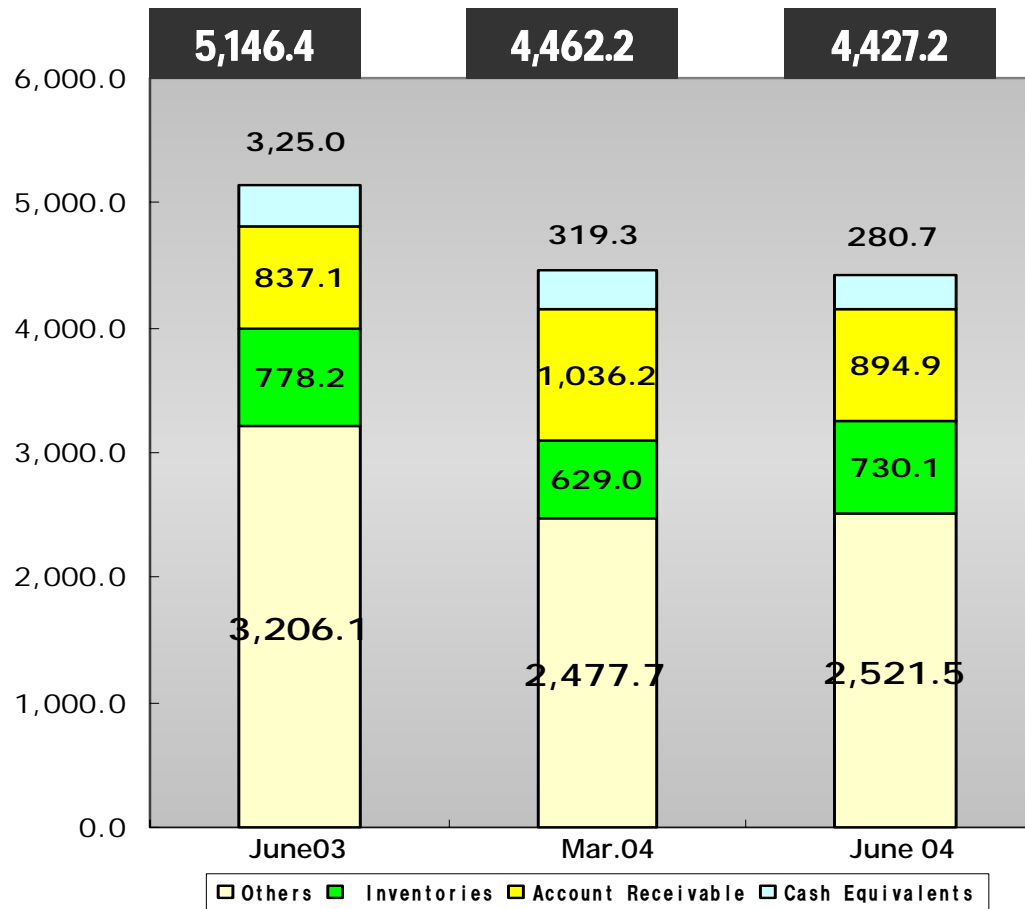
(¥ in billions)

	1Q FY04 (A)	Descriptions	1Q FY03 (B)	(A) - (B)	
Operating income	14.1		-41.3	55.4	Price erosion -90 (-6.7%) Manufacturing capacity/efficiency +90 Procurement cost reduction +55 (+6.8%)
Non-Operating income	-13.8	Business reform -6.5 Net interest expense -2.2	-9.6	-4.2	Business reform -3.3
Income before income taxes and minority interest	0.3		-50.9	51.2	Exchange rate +2.2 (USD: ¥109←¥119)
Income taxes	-5.1	Unrealized gains and losses	14.9	-20.0	Pay more tax on profits
Minority interest in income (loss) of consolidated subsidiaries	-3.0	TMD (Toshiba Matsushita Display Technology) and others	1.2	-4.2	
Equity in earnings of affiliates	0.0		-2.0	2.0	
Net income	-7.8		-36.8	29.0	

Consolidated Balance Sheets

(¥ in billions)

Assets



From March 04 to June 04

Total Assets	-35.0
Accounts Receivable	-141.3
Inventories	+101.1

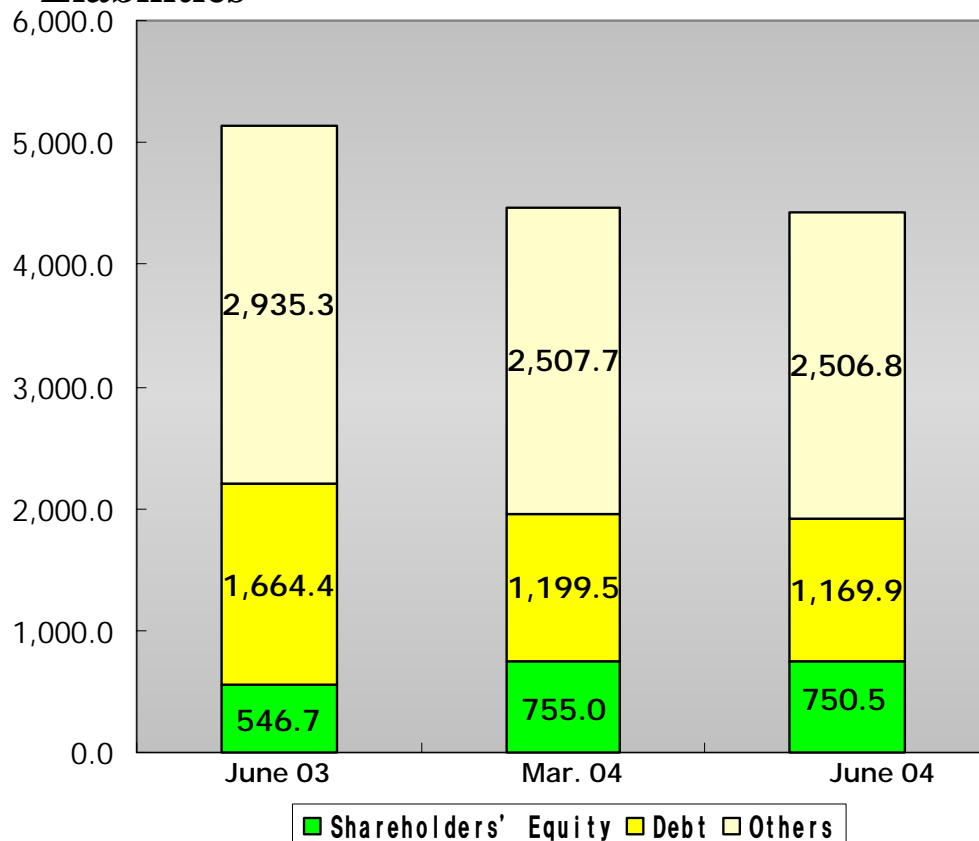
From June 03 to June 04

Total Assets	-719.2
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Consolidated Balance Sheets

(¥ in billions)

Liabilities



From March 04 to June 04

■ Debt	-29.6
■ Shareholders' Equity	-4.5

From June 03 to June 04

■ Debt	-494.5
■ Shareholders' Equity	+203.8

D/E Ratio

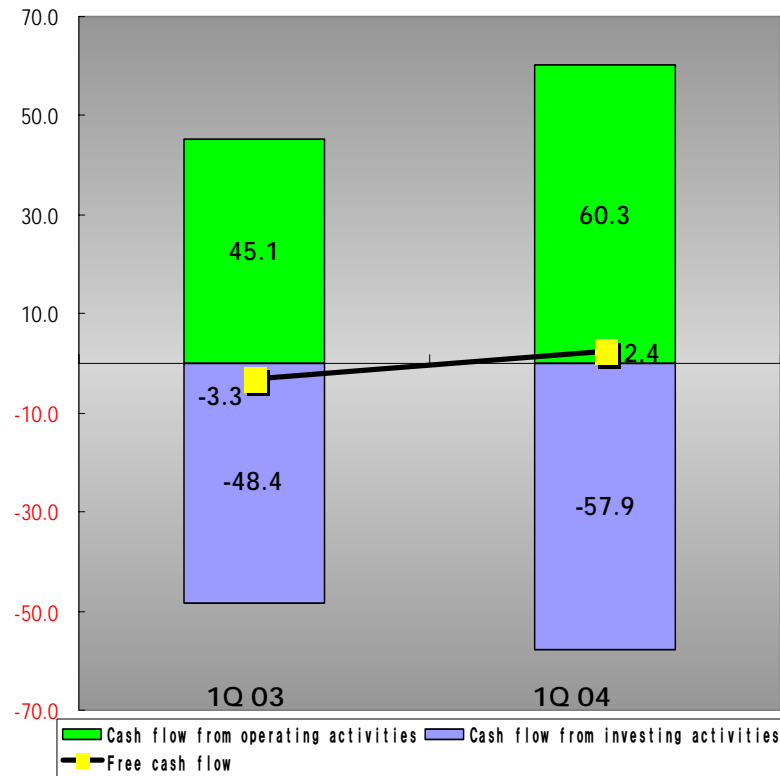
304%

159%

156%

Cash Flows

(¥ in billions)



Year on Year

Cash flow from operating activities	+15.2
Cash flow from investing activities	-9.5
Free cash flow	+5.7

Forecast for First Half of FY2004

(¥ in billions)

	1H FY04 (Revised) (A)	1H FY04 (As of April 27, 04) (B)	(A) - (B)	1H FY03 (Actual) (C)	(A) - (C)
Net sales	2,800.0	2,660.0	140.0	2,608.3	191.7
Operating income (loss)	55.0	-	-	-12.0	67.0
Income (loss) before taxes and minority interest	5.0	-20.0	25.0	-17.6	22.6
Net income	-5.0	-30.0	25.0	-32.2	27.2