

**FY2009 First Quarter
Consolidated Business Results**

Fumio Muraoka

**Representative Executive Officer and
Corporate Senior Executive Vice President
July 29, 2009**

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 that actual results may differ materially from our expectations.
- Toshiba's fiscal year runs from April 1 to March 31.
- All figures are totals for the 3 months of the 1Q of fiscal year 2009, consolidated, unless otherwise indicated.

FY2009 1Q, year-on-year

(¥ billions, except earnings (loss) per share)

| | FY09/1Q | FY08/1Q | Difference |
|--|----------------|----------------|----------------|
| | | | vs. FY08/1Q |
| Net sales | 1,339.7 | 1,618.1 | -278.4 |
| Operating income(loss) | -37.6 -2.8% | -22.9 -1.4% | -14.7 -1.4% |
| Income (loss) from continuing operations, before income taxes and noncontrolling interests | -62.1 -4.6% | -15.3 -0.9% | -46.8 -3.7% |
| Net income(loss) attributable to shareholders of the Company | -57.8 -4.3% | -11.6 -0.7% | -46.2 -3.6% |
| Earnings (loss) per share attributable to shareholders of the Company | ¥ -16.58 | ¥ -3.59 | ¥ -12.99 |

*"The Company" refers to Toshiba Corporation.

FY2009 1Q, vs. previous quarter

(¥ billions)

| | FY09/1Q | FY08/4Q | Difference |
|--|----------------|------------------|---------------|
| | | | vs. FY08/4Q |
| Net sales | 1,339.7 | 1,671.5 | -331.8 |
| Operating income (loss) | -37.6 -2.8% | -74.0 -4.4% | 36.4 1.6% |
| Income (loss) from continuing operations, before income taxes and noncontrolling interests | -62.1 -4.6% | -96.1 -5.7% | 34.0 1.1% |
| Net income (loss) attributable to shareholders of the Company | -57.8 -4.3% | -184.0 -11.0% | 126.2 6.7% |

*"The Company" refers to Toshiba Corporation.

Key Points of 1Q, FY2009 Consolidated Business Results

● Operating income (loss)*

Down year-on-year (FY08/1Q), but up vs. previous quarter (FY08/4Q)

Operating Income: -37.6 billion yen (-14.7 billion yen; +36.4 billion yen)

- Digital Products, Electronic Devices, Home Appliances up vs. FY08/4Q

Digital Products: 4.8 billion yen (-8.4 billion yen; +20.4 billion yen)

Electronic Devices: -44.2 billion yen (-10.0 billion yen ; +81.2 billion yen)

Home Appliances: -4.6 billion yen (+2.3 billion yen; +7.1 billion yen)

- Social infrastructure operating income up year-on-year, but down against the previous quarter, the usual seasonal pattern.

Social Infrastructure: 6.6 billion yen (+2.3 billion yen; -71.3 billion yen)

● Free cash flow

Positive, and improved significantly year-on-year

Free cash flow: 58.8 billion yen (+265.7 billion yen year-on-year)

● Fixed costs

Surpassed the plan for the quarter

Year-on-year: 87.0 billion yen reduction vs. target of 31.0 billion yen

(The FY2009 target is a year-on-year decrease of 300 billion yen)

*Figures for operating income in parenthesis are vs. year-on-year and FY08/4Q

FY2009 1Q by Segment, year-on-year

(¥ billions)

| Net Sales | FY09/1Q | FY08/1Q | Difference |
|-----------------------|---------|---------|-------------|
| | | | vs. FY08/1Q |
| Digital Products | 492.6 | 644.3 | -151.7 |
| Electronic Devices | 278.9 | 365.7 | -86.8 |
| Social Infrastructure | 464.4 | 488.7 | -24.3 |
| Home Appliances | 136.1 | 172.1 | -36.0 |
| Others | 68.3 | 83.4 | -15.1 |
| Total | 1,339.7 | 1,618.1 | -278.4 |

| Operating Income (Loss) | FY09/1Q | FY08/1Q | Difference |
|-------------------------|-----------------|----------------|----------------|
| | | | vs. FY08/1Q |
| Digital Products | 4.8 1.0% | 13.2 2.1% | -8.4 -1.1% |
| Electronic Devices | -44.2 -15.9% | -34.2 -9.4% | -10.0 -6.5% |
| Social Infrastructure | 6.6 1.4% | 4.3 0.9% | 2.3 0.5% |
| Home Appliances | -4.6 -3.4% | -6.9 -4.0% | 2.3 0.6% |
| Others | -0.5 -0.7% | 0.2 0.2% | -0.7 -0.9% |
| Total | -37.6 -2.8% | -22.9 -1.4% | -14.7 -1.4% |

FY2009 1Q by Segment, vs. previous quarter

(¥ billions)

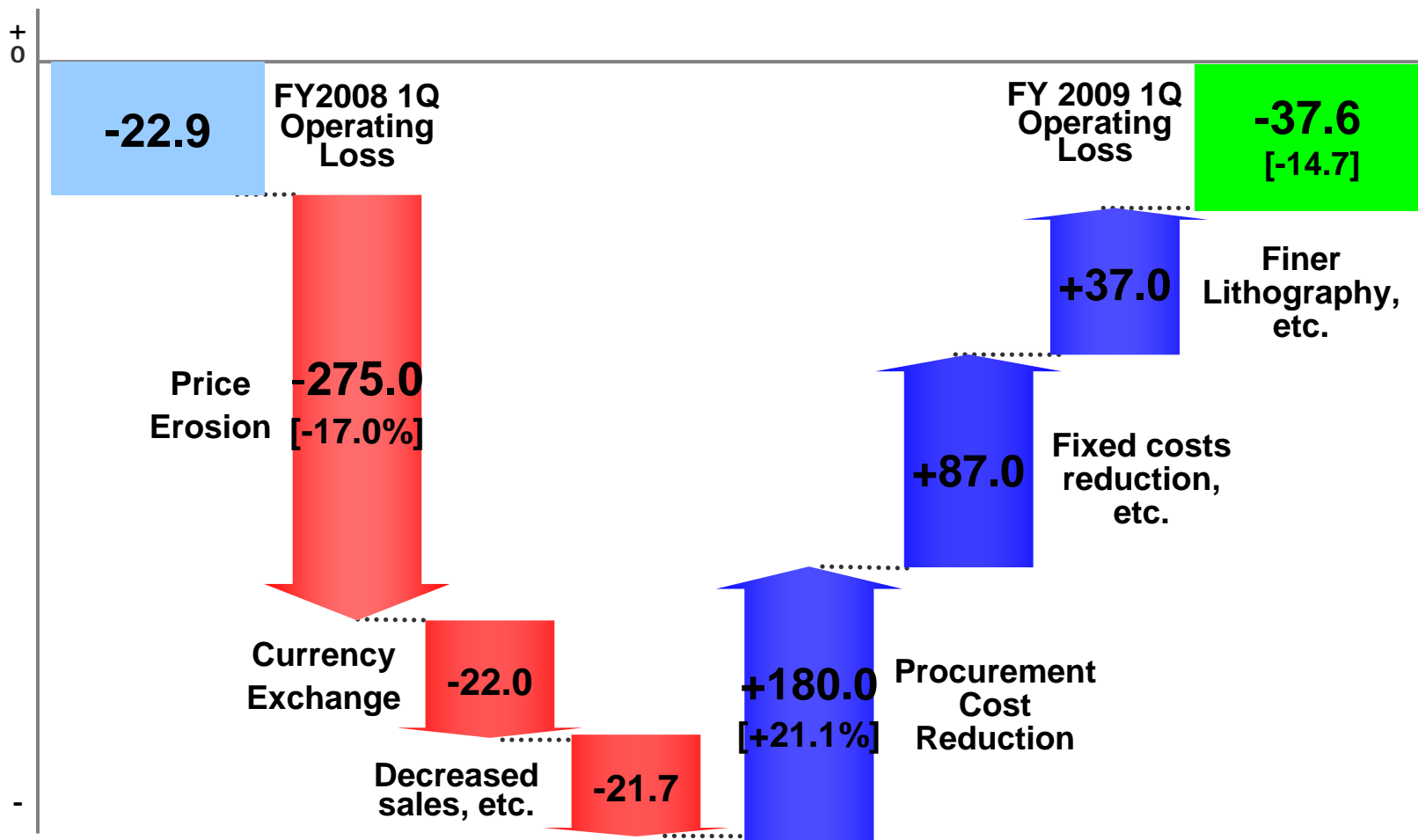
| Net Sales | FY09/1Q | FY08/4Q | Difference |
|-----------------------|---------|---------|-------------|
| | | | vs. FY08/4Q |
| Digital Products | 492.6 | 513.5 | -20.9 |
| Electronic Devices | 278.9 | 244.0 | 34.9 |
| Social Infrastructure | 464.4 | 808.9 | -344.5 |
| Home Appliances | 136.1 | 150.1 | -14.0 |
| Others | 68.3 | 76.0 | -7.7 |
| Total | 1,339.7 | 1,671.5 | -331.8 |

| Operating Income (Loss) | FY09/1Q | FY08/4Q | Difference |
|-------------------------|---------|---------|-------------|
| | | | vs. FY08/4Q |
| Digital Products | 4.8 | -15.6 | 20.4 |
| | 1.0% | -3.0% | 4.0% |
| Electronic Devices | -44.2 | -125.4 | 81.2 |
| | -15.9% | -51.4% | 35.5% |
| Social Infrastructure | 6.6 | 77.9 | -71.3 |
| | 1.4% | 9.6% | -8.2% |
| Home Appliances | -4.6 | -11.7 | 7.1 |
| | -3.4% | -7.8% | 4.4% |
| Others | -0.5 | 0.1 | -0.6 |
| | -0.7% | 0.2% | -0.9% |
| Total | -37.6 | -74.0 | 36.4 |
| | -2.8% | -4.4% | 1.6% |

Operating Income (Loss) Analysis (FY2008 1Q and FY2009 1Q)

(¥ billions)

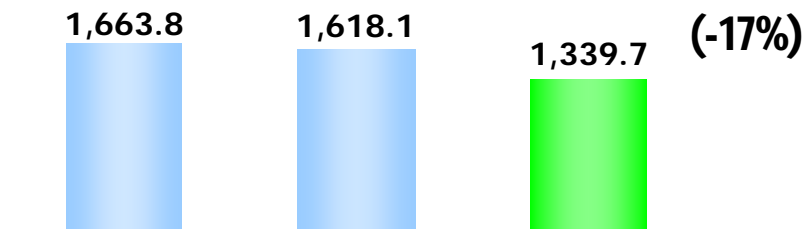
[]= Year-on-year comparison



FY2009 1Q Results - Overview

(¥ billions)

[]= Year-on-year comparison



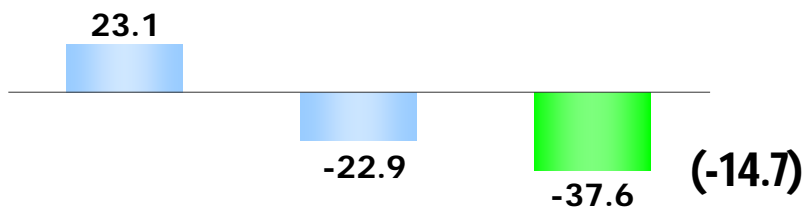
■ **Net sales: Decreased sales**
Sales decreased in all segments.

Net Sales

FY07

FY08

FY09



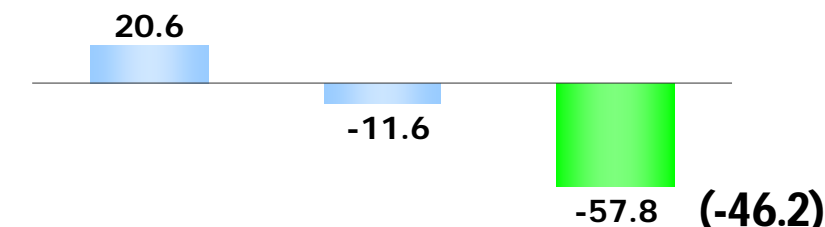
■ **Operating income: Loss widened**
Electronic Devices, Digital Products saw lower performance. Social infrastructure and Home Appliances performed better.

Operating Income (Loss)

FY07

FY08

FY09



■ **Net income: Loss widened**
The loss increased due to deteriorated operating income and lower non-operating income.

Net Income (Loss)

FY07

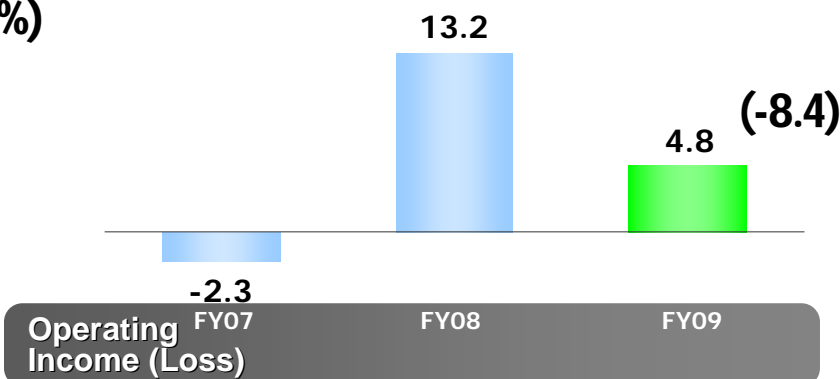
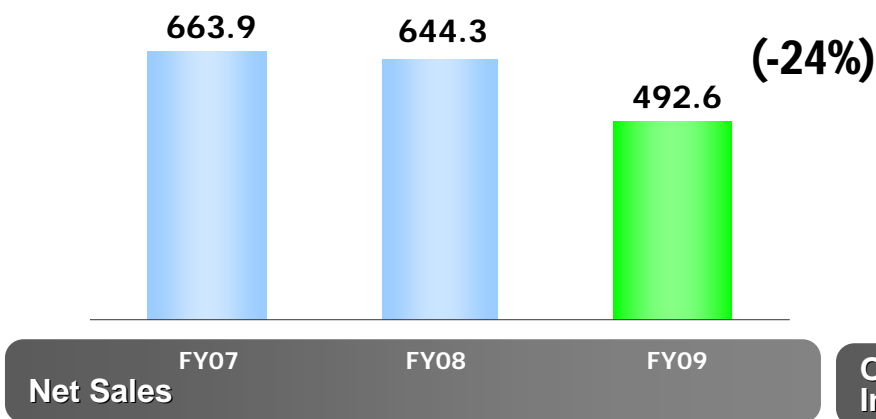
FY08

FY09

Digital Products, FY2009 1Q

(¥ billions)

[]= Year-on-year comparison



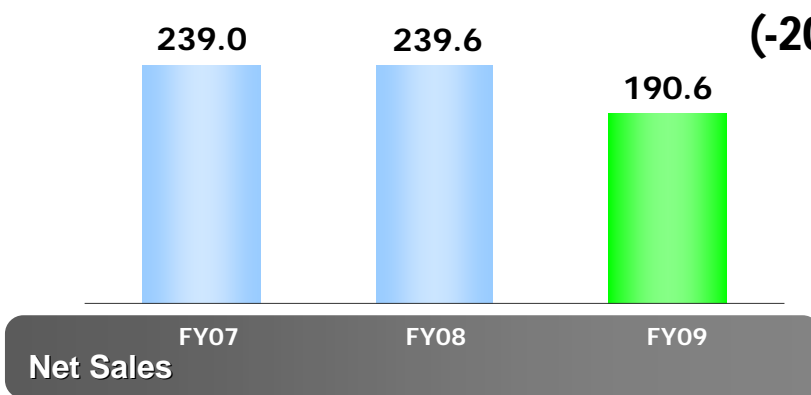
■ Net Sales decreased as PCs, TVs, Mobile Phones, Retail Information Systems, Office Equipment felt a large impact by the recession.

■ PCs and Office Equipment saw decreased demand that resulted in lower operating income.

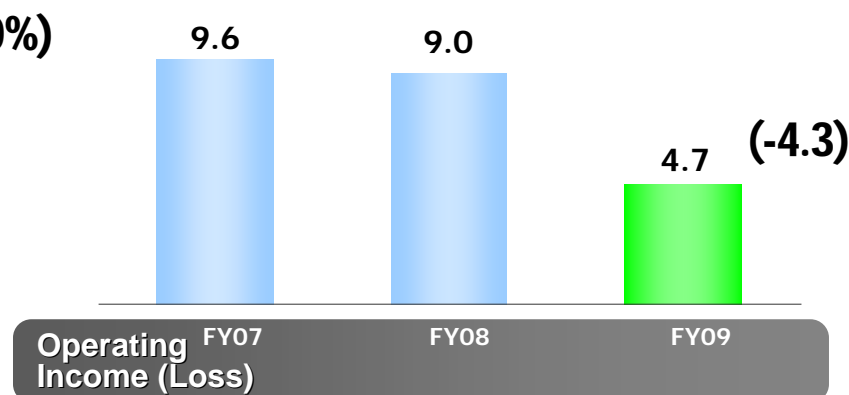
PC Business, FY 2009 1Q

(¥ billions)

[]= Year-on-year comparison



- Price erosion, lower price levels, and euro depreciation led to lower net sales.

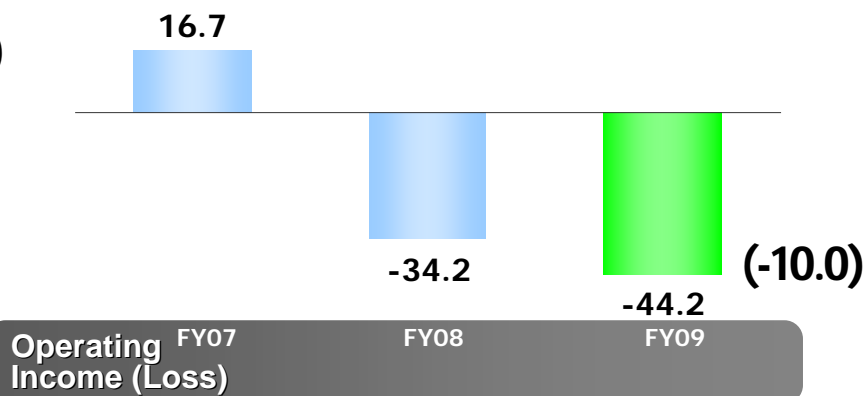
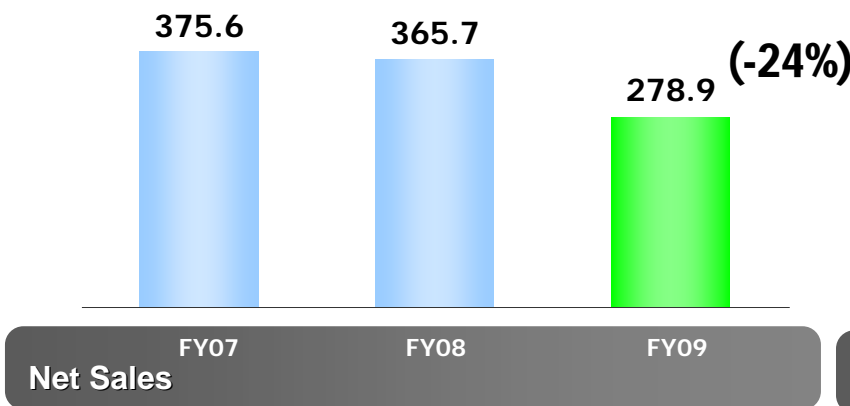


- Price erosion and euro depreciation led to lower operating income.

Electronic Devices, FY 2009 1Q

(¥ billions)

[]= Year-on-year comparison



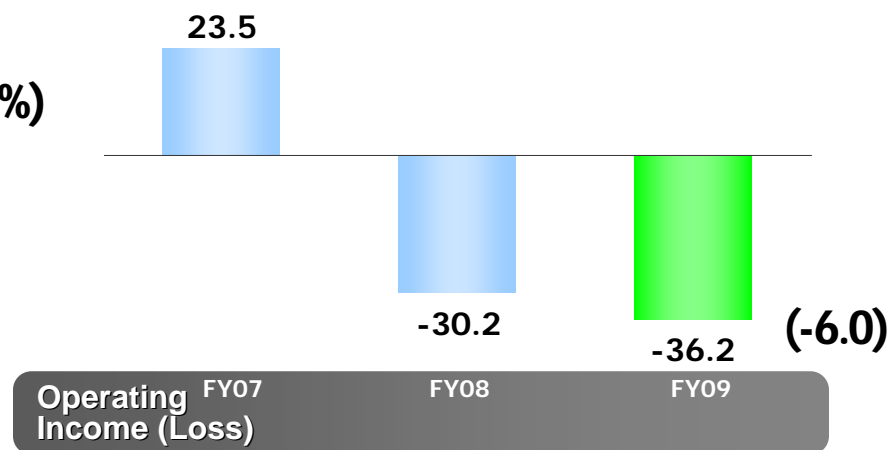
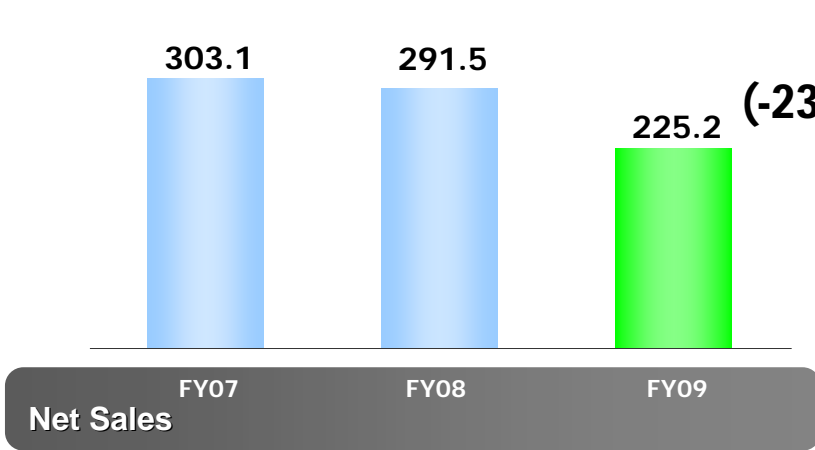
■ In Semiconductor business, the Discrete and System LSI businesses saw sales decrease, and sales were also lower in LCD business, resulting in lower net sales in the segment.

■ The operating loss widened due to weakness in the Semiconductor and LCD businesses.

Semiconductor Business, FY2009 1Q

(¥ billions)

[]= Year-on-year comparison



■ Lower sales, mainly in Discretes and System LSIs, reflected decreased demand resulting from the recession, and other factors.

■ Operating loss increased due to a decline in net sales of Discretes, and price erosion in NAND flash memories.

Semiconductor Business Results Breakdown

(¥ billions)

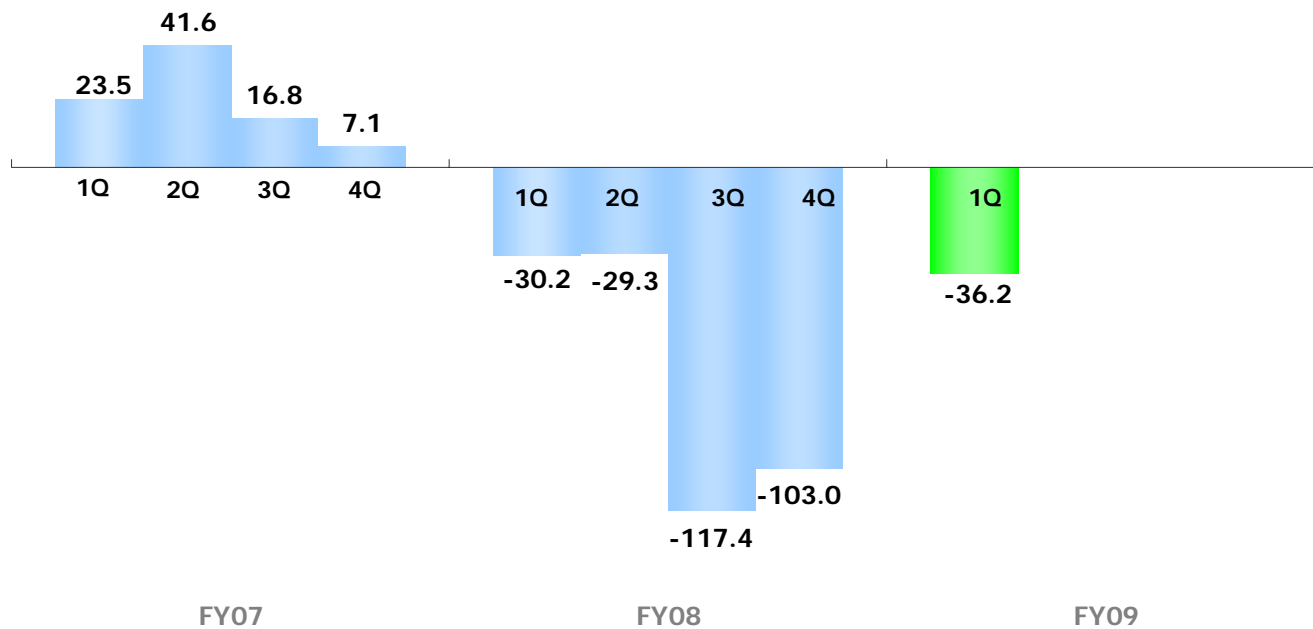
| Net Sales | FY09/1Q | FY08/1Q | Difference |
|---------------------|---------|---------|------------|
| Discrete | 40.9 | 57.1 | -16.2 |
| System LSI | 70.4 | 120.3 | -49.9 |
| Memory | 113.9 | 114.1 | -0.2 |
| Semiconductor Total | 225.2 | 291.5 | -66.3 |

| Operating Income (Loss) | FY09/1Q | FY08/1Q | Difference |
|-------------------------|---------|---------|------------|
| Semiconductor Total | -36.2 | -30.2 | -6.0 |
| | -16.1% | -10.3% | -5.8% |

Semiconductor Business

Quarterly Trend in Operating Income (Loss)

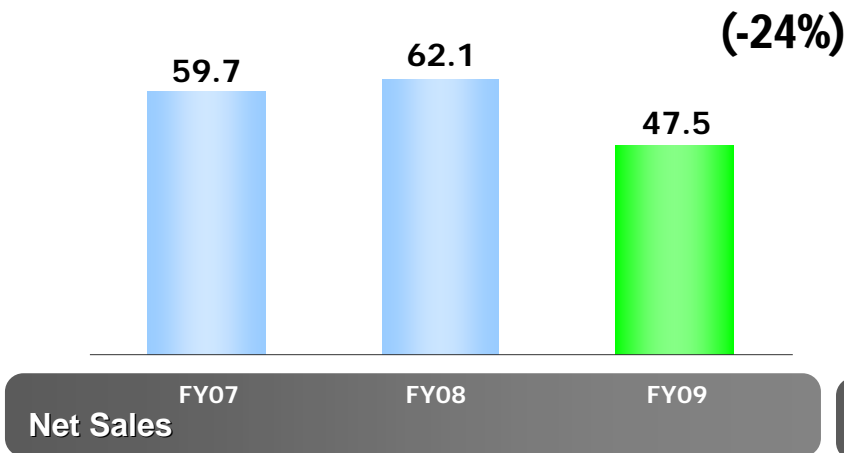
(¥ billions)



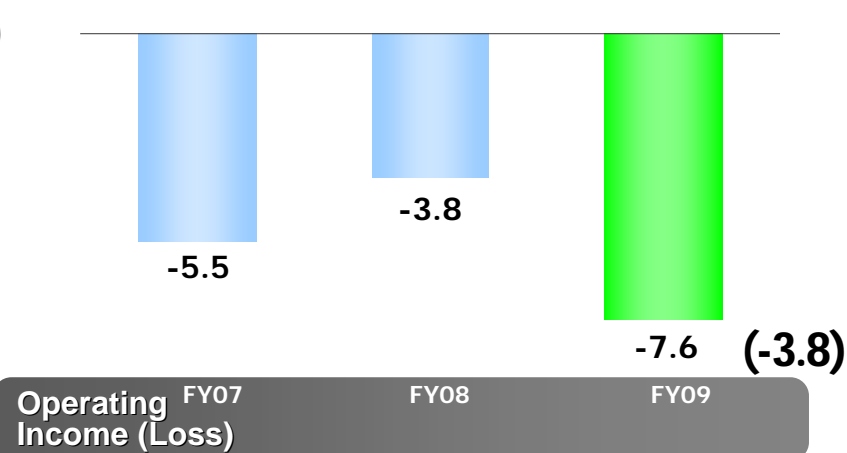
LCD Business, FY 2009 1Q

(¥ billions)

[]= Year-on-year comparison



- A decrease in net sales reflected significant declines in demand for PCs and automobiles.

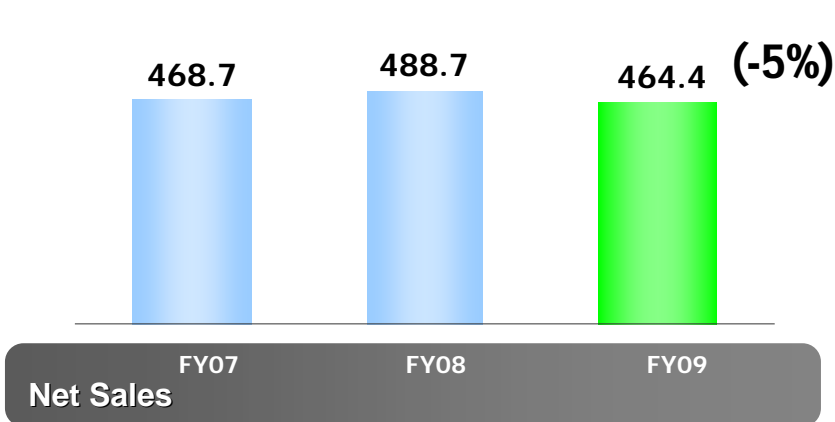


- Deteriorated operating loss due to lower sales on weak demand, and price erosion.

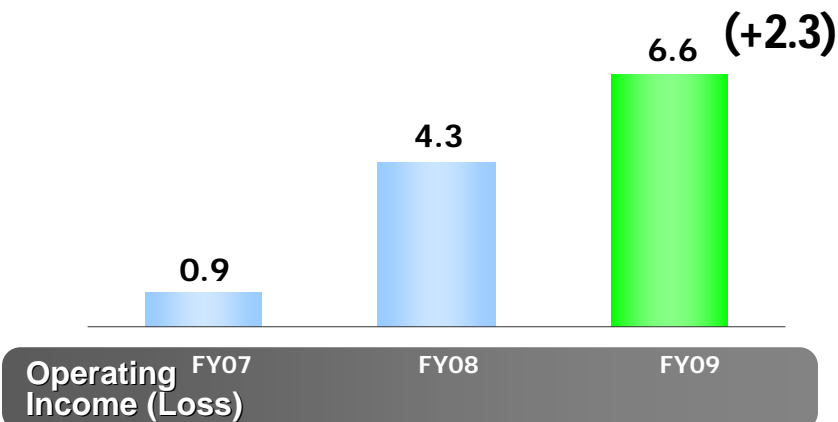
Social Infrastructure, FY2009 1Q

(¥ billions)

[]= Year-on-year comparison



■ Though IT Solutions increased sales and Nuclear Power Systems saw buoyant overseas sales, Thermal, Hydro, Industrial and Social Systems saw weakened performances that led to lower net sales.

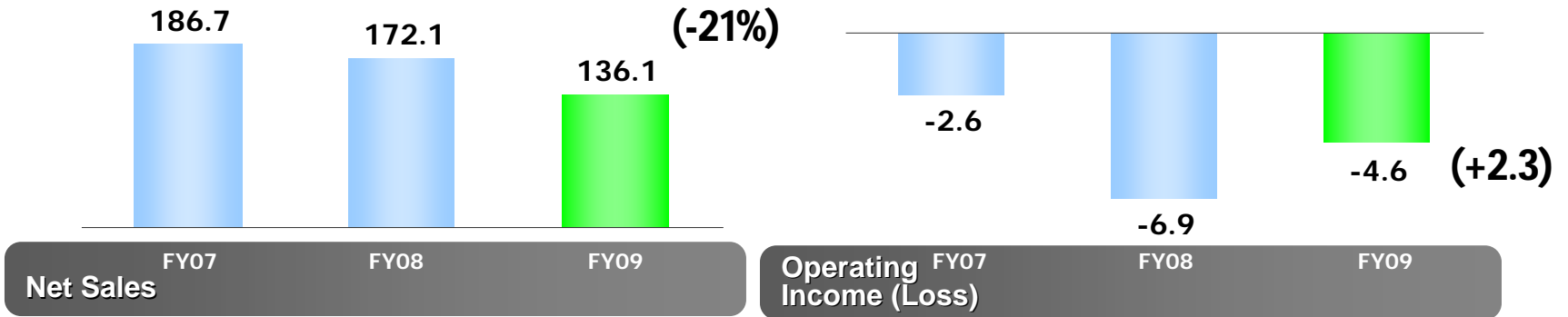


■ Cost reductions in Social Systems and IT Solutions led to increased operating income.

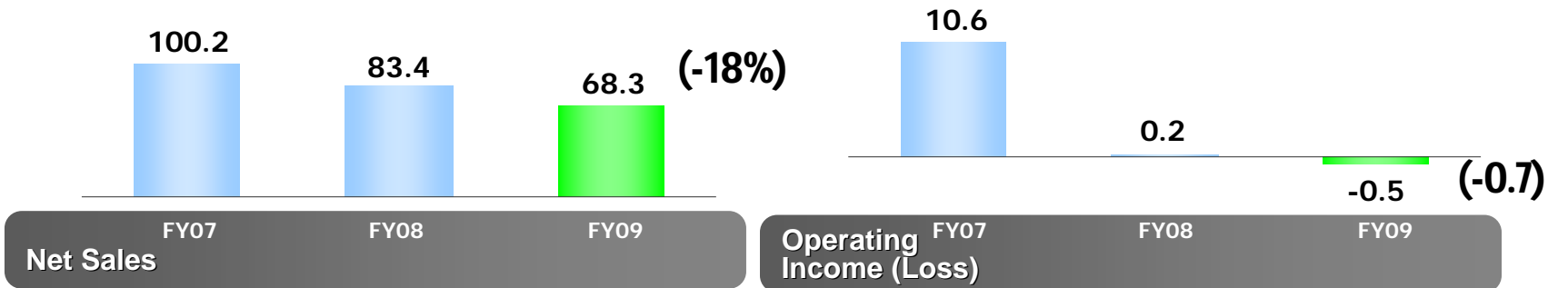
Home Appliances, FY2009 1Q

(¥ billions)

[]= Year-on-year comparison



Others, FY2009 1Q



Non-Operating Income and Expenses

(¥ billions)

| | FY09/1Q | FY08/1Q | Difference |
|----------------------------------|---------|---------|-------------|
| | | | vs. FY08/1Q |
| Gain on sales of fixed assets | -9.3 | 2.7 | -12.0 |
| Equity in earnings of affiliates | 4.4 | 5.7 | -1.3 |
| Foreign exchange gain (loss) | -0.1 | 8.3 | -8.4 |
| Net financial loss | -6.3 | -2.0 | -4.3 |
| Others | -13.2 | -7.1 | -6.1 |
| Total | -24.5 | 7.6 | -32.1 |

Corporate Income Tax etc. and Net Income (Loss) attributable to Noncontrolling Interests

| | | FY09/1Q | FY08/1Q | Difference vs. FY08/1Q | (¥ billions) |
|--|-------------------------------------|---------|---------|---------------------------|--------------|
| Income (loss) from continuing operations, before income taxes and noncontrolling interests | | -62.1 | -15.3 | -46.8 | |
| | Standard effective tax rate | 25.3 | 6.2 | 19.1 | |
| | Deffered tax assets for local taxes | -8.7 | 0.0 | -8.7 | |
| | Others | -9.2 | -0.1 | -9.1 | |
| Corporate income tax etc. total | | 7.4 | 6.1 | 1.3 | |
| Income (loss) from discontinued operations before noncontrolling interests | | -0.1 | -0.6 | 0.5 | |
| Net income (loss) attributable to noncontrolling interests | | -3.0 | -1.8 | -1.2 | |
| Net income (loss) attributable to shareholders of the Company | | -57.8 | -11.6 | -46.2 | |

Fixed Costs Reduction Updates, by Industry Segment

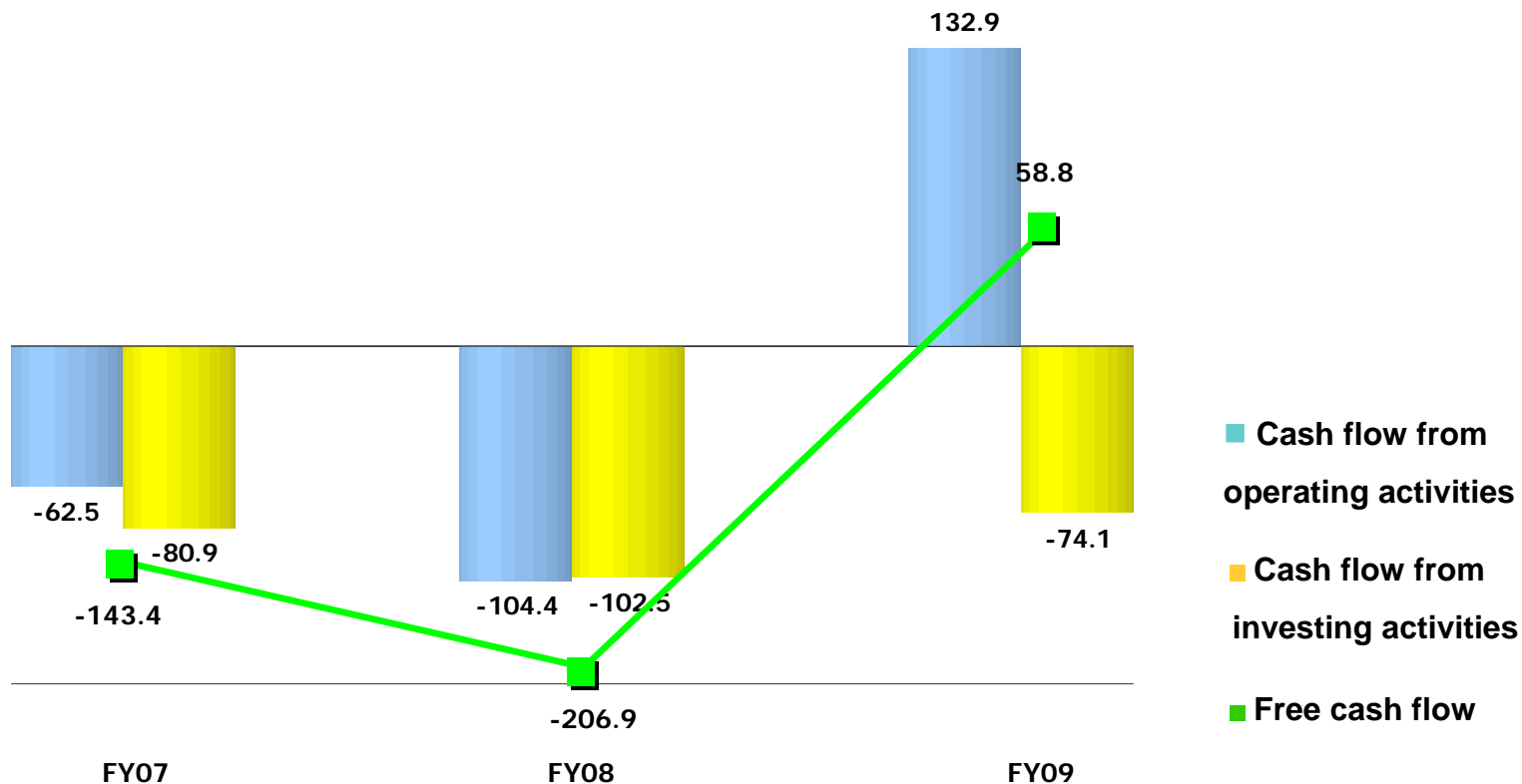
(¥ billions)

| | vs. FY08/1Q |
|-----------------------|-------------|
| Digital Products | -21.0 |
| Electronic Devices | -36.0 |
| Social Infrastructure | -13.0 |
| Home Appliances | -10.0 |
| Others | -7.0 |
| Total | -87.0 |

| | vs. FY08/1Q |
|---|-------------|
| Depreciation & rent expenses under leases | -13.0 |
| R&D cost | -12.0 |
| Personnel cost | -25.0 |
| Advertising cost & sales promotion | -6.0 |
| Outsourcing | -1.0 |
| Business activity cost | -8.0 |
| Rental related | -9.0 |
| Indirect manufacturing cost | -9.0 |
| Others | -4.0 |
| Total | -87.0 |

Cash Flows, FY2009 1Q

(¥ billions)

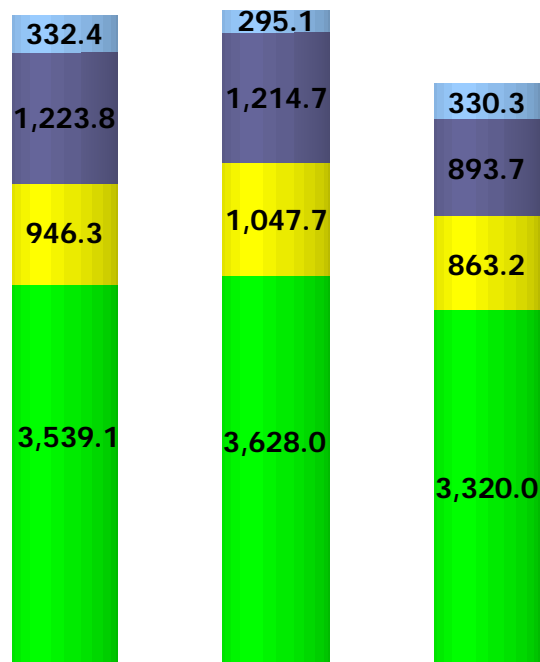


Consolidated Balance Sheets

(¥ billions)

Assets

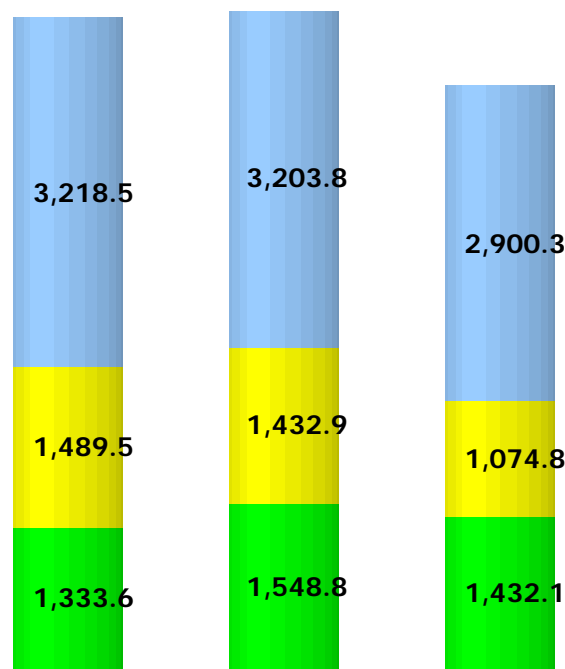
6,041.6 6,185.5 5,407.2



■ Cash equivalents
■ Accounts receivable
■ Inventories
■ Others

Liabilities and Equity

6,041.6 6,185.5 5,407.2

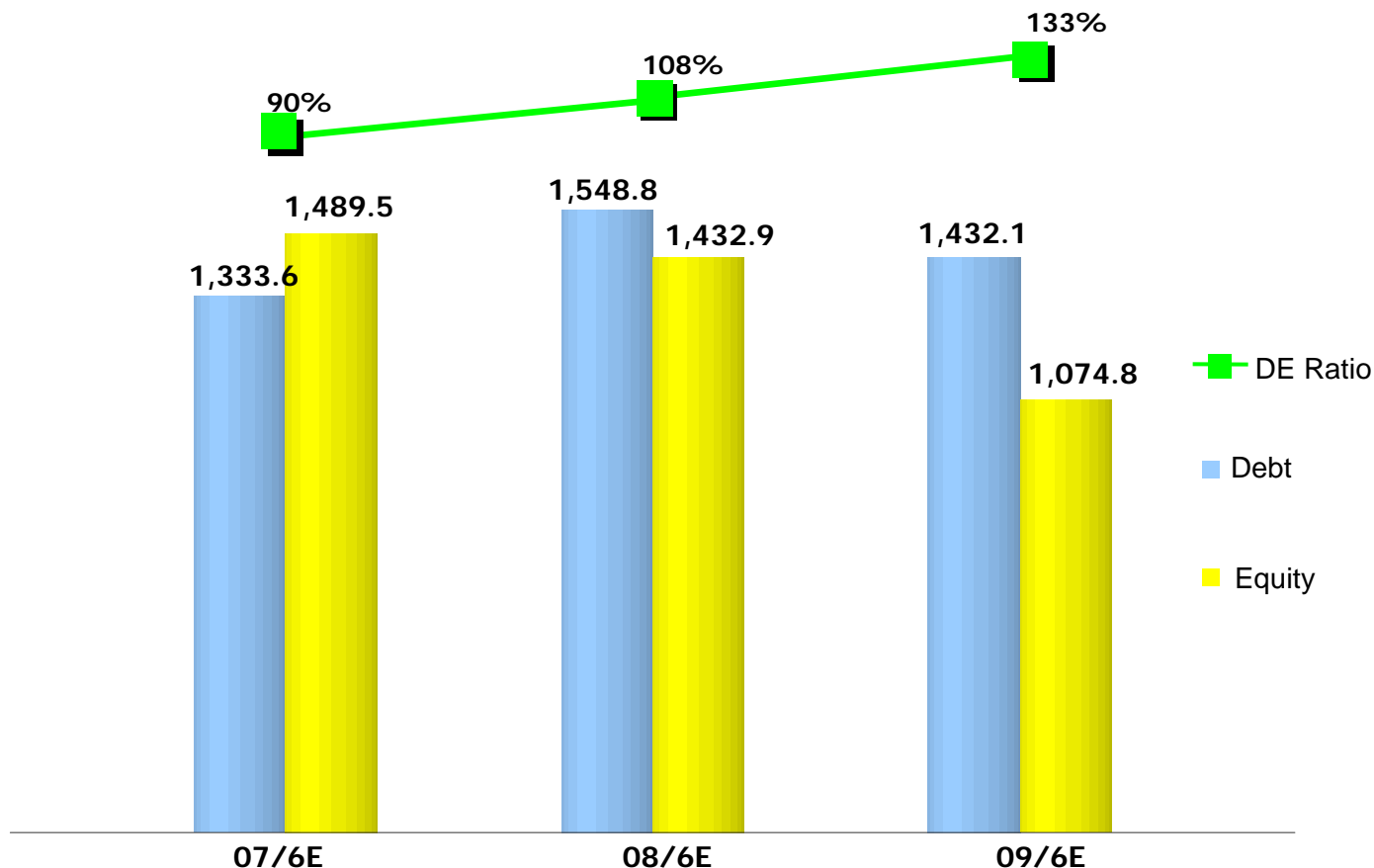


■ Others
■ Equity
■ Debt

*Following the adoption of US GAAP, shareholders' equity presents the aggregate sum of shareholders' equity and noncontrolling interests (previously presented as "minority interest in consolidated subsidiaries"). The presentation and disclosure in quarterly consolidated balance sheets have been reclassified retrospectively for all periods presented.

DE Ratio

(¥ billions)



*Following the adoption of US GAAP, shareholders' equity presents the aggregate sum of shareholders' equity and noncontrolling interests (previously presented as "minority interest in consolidated subsidiaries"). The presentation and disclosure in quarterly consolidated balance sheets have been reclassified retrospectively for all periods presented.

Total Equity

(¥ billions)

| | 09/06E | 09/03E | Difference |
|--|---------|--------|------------|
| Common Stock | 439.9 | 280.3 | 159.6 |
| Additional paid-in capital | 447.4 | 291.1 | 156.3 |
| Retained earnings | 337.3 | 395.1 | -57.8 |
| Accumulated other comprehensive loss | -476.4 | -518.0 | 41.6 |
| Treasury stock | -1.2 | -1.2 | 0.0 |
| Equity attributable to shareholders of the Company | 747.0 | 447.3 | 299.7 |
| Noncontrolling interests | 327.8 | - | 327.8 |
| Total equity | 1,074.8 | 447.3 | 627.5 |
| Equity / Total asset ratio | 19.9% | 8.2% | 11.7% |

FY2009 Forecast, Overall

(¥ billions)

| | FY09 | FY08 | Difference |
|--|----------------|-----------------|---------------|
| | | | vs. FY08 |
| Net sales | 6,800.0 | 6,654.5 | 145.5 |
| Operating income (loss) | 100.0 1.5% | -250.2 -3.8% | 350.2 5.3% |
| Income (loss) from continuing operations, before income taxes and noncontrolling interests | 0.0 0.0% | -279.3 -4.2% | 279.3 4.2% |
| Net income (loss) attributable to shareholders of the Company | -50.0 -0.7% | -343.6 -5.2% | 293.6 4.5% |
| Earnings (loss) per share attributable to shareholders of the Company | ¥-11.80 | ¥-106.18 | ¥-94.38 |

No changes have been made to the FY2009 Forecast released on May 8th.

FY2009 Forecast, by Segment

(¥ billions)

| Net Sales | FY09 | FY08 | Difference |
|-----------------------|---------|---------|------------|
| | | | vs. FY08 |
| Digital Products | 2,450.0 | 2,467.5 | -17.5 |
| Electronic Devices | 1,350.0 | 1,324.9 | 25.1 |
| Social Infrastructure | 2,570.0 | 2,396.2 | 173.8 |
| Home Appliances | 680.0 | 674.3 | 5.7 |
| Others | 320.0 | 334.3 | -14.3 |
| Total | 6,800.0 | 6,654.5 | 145.5 |

| Operating Income (Loss) | FY09 | FY08 | Difference |
|-------------------------|----------------|------------------|----------------|
| | | | vs. FY08 |
| Digital Products | 25.0 1.0% | -14.2 -0.6% | 39.2 1.6% |
| Electronic Devices | -60.0 -4.4% | -323.2 -24.4% | 263.2 20.0% |
| Social Infrastructure | 150.0 5.8% | 113.2 4.7% | 36.8 1.1% |
| Home Appliances | 0.0 0.0% | -27.1 -4.0% | 27.1 4.0% |
| Others | -15.0 -4.7% | 0.5 0.2% | -15.5 -4.9% |
| Total | 100.0 1.5% | -250.2 -3.8% | 350.2 5.3% |

No changes have been made to the FY2009 Forecast released on May 8th.

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Leading Innovation >>>