

TOSHIBA

Leading Innovation >>>

Mid-term Strategies for Future Growth (FY2012-2014)

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President and CEO**

May 17, 2012

TOSHIBA CORPORATION

Forward-looking Statements

- **This presentation contains forward-looking statements concerning Toshiba Group'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 industry data currently available.**
- **As a global entity, operating a wide range of businesses in countries and regions with widely different market environments, Toshiba wishes to caution that actual results may differ materially from our expectations due to 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's fiscal year runs from April 1 to March 31.**
- **All figures are consolidated totals for the 12 months of fiscal year 2011, unless otherwise indicated.**
- **The company changed the structure of its internal organization in fiscal year 2011. Prior period data relating to the consolidated segment information has been reclassified to conform with the current classification.**



I . FY2011 Results

II . Outline of Mid-term Business Plan

- Mid- to long-term vision and basic strategies
- Transforming Business Structure
- Restructuring of Businesses
- Numerical Targets

III . Conclusion



Key Achievements (FY2011)

- Digital Products**
- Extended strong TV market share*1 in ASEAN region
 - Launched the world's thinnest*2 and lightest Ultrabook™
 - ECO-MFP won Japan's Minister of the Environment Award



dynabook R631

- Electronic Devices**
- Completed construction of Fab 5 (July 2011); started mass production of 19nm NAND (Sep.)
 - Launched SiC Power Device (Mar.)
 - Acquired 3.5-inch HDD business expanding storage portfolio (Feb.)



- Social Infrastructure**
- Strengthening Business by M&A
 - COL*3 issued for 4 AP1000™ units for Vogtle/VC Summer sites
 - Completed construction of thermal power turbine factory in India (Feb.)
 - Won order for five turbine units
 - Delivered large capacity super-high-speed elevator to Tokyo Sky Tree® (Feb.)



By courtesy of TOBU RAILWAY CO.,LTD. & TOBU TOWER SKYTREE CO.,LTD.

- Home Appliances**
- Started investment in manufacturing of washing machines, mid-sized air conditioners, LEDs (Oct.)
 - LED lighting: Held a lighting ceremony at the Louvre (Dec. 2011)
 - Heat source equipment : Received Japan's Minister of the Economy, Trade and Trade and Industry Prize (Feb.)



FY2011 Results

Secured the same level of profit as that of the period before Lehman Shock, overcoming challenges posed by difficult economic environment

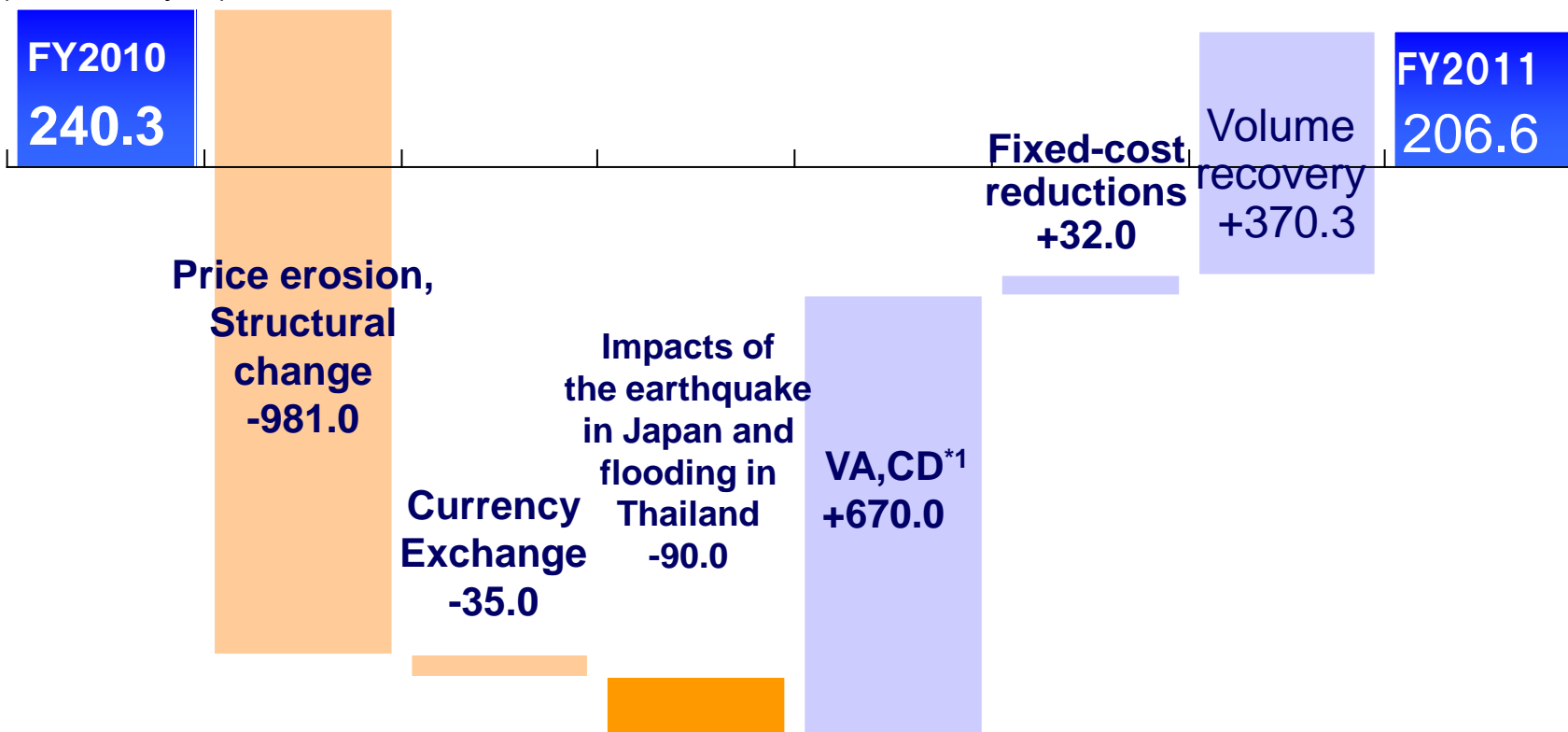
(billions of yen)

	FY2011	FY2010	vs. FY2010
Sales	6,100.3	6,398.5	-4.7%
Operating Income	206.6 3.4%	240.3 3.8%	-33.7
Income before Tax	152.4 2.5%	195.5 3.1%	-43.1
Net Income	73.7 1.2%	137.8 2.2%	-64.1

FY2011 Performance

Profit secured through measures taken against yen appreciation, the impact of the great earthquake and the Thai floods

Operating income
(billions of yen)



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Basic Management Policies and Mid- to Long-term Vision

● Basic Management Policies

Aiming to be an even stronger global contender

Accelerate resources to strategic growth area

Continue to accelerate globalization

Set up ambitious goals for Innovation
and speed its pace

Push forward with CSR management

● Mid- to Long-term Vision

Transforming
Business Structure

Transform Toshiba Group into a top-level diversified electric/electronic manufacturer with strong global competitive power.

Restructuring
of Businesses

Assure that Toshiba Group has a steady, strong, and highly Profitable Business structure and sound financial foundation that can withstand rapidly changing economic conditions and market changes.

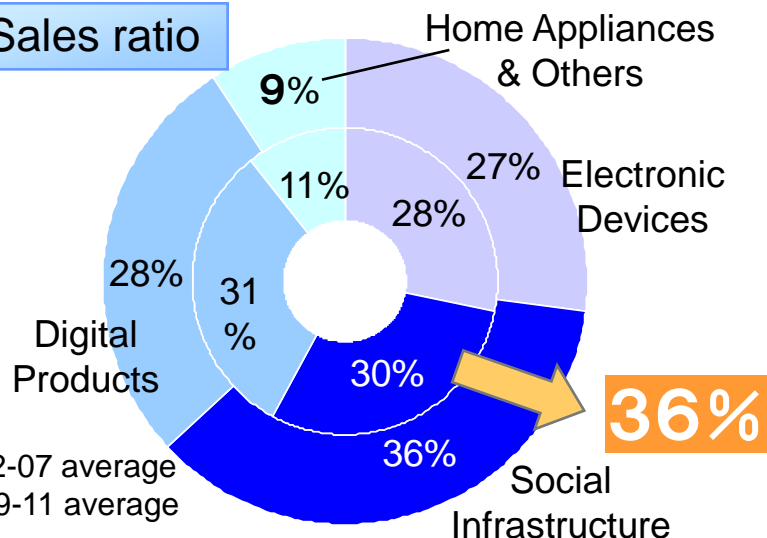
Environment and
CSR Management

Contribute to the future of a sustainable planet Earth as a one of the world's foremost eco-companies.

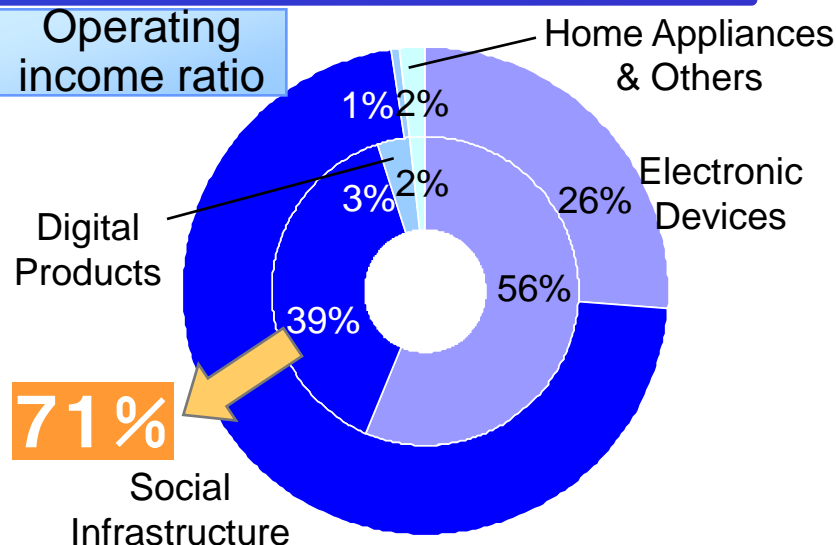
Concentration and Selection

Enhance profitability by reclassification of portfolio to B to B

Sales ratio



Operating income ratio



Inner ring: FY02-07 average
Outer ring: FY09-11 average

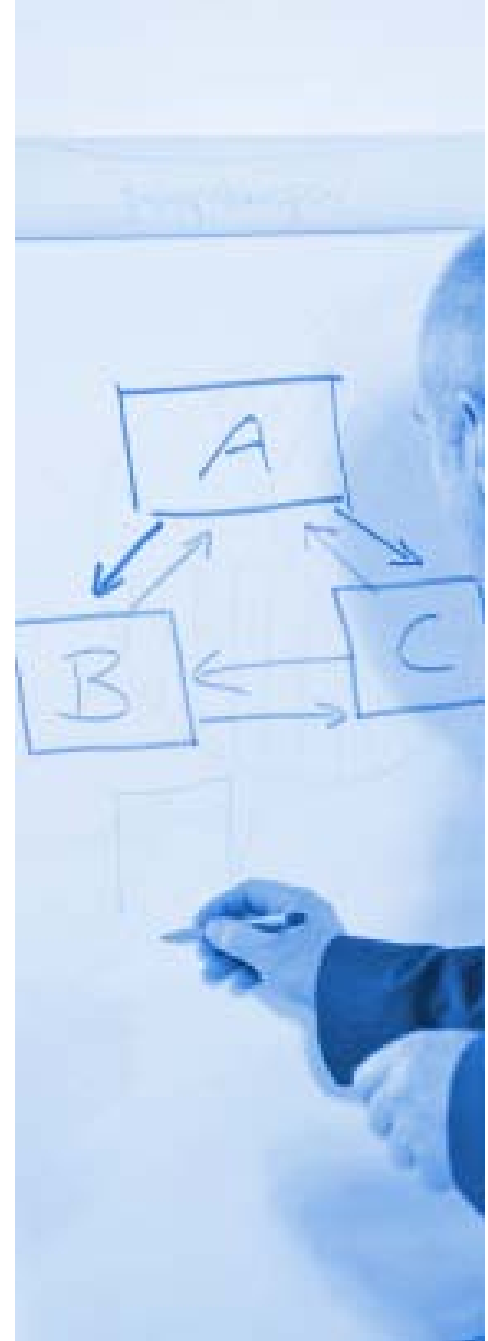
Business structure transformation

2009	Acquired Fujitsu's HDD business
2010	Expanded water turbine generator plant in China
2011	Set up T&D company in Brazil Acquired Vital Images and Landis+Gyr
2012	Established JV for power transformer in Russia Inaugurated thermal power turbine generator plant in India Acquired IBM's POS business Will start up new factory for medical equipment in Brazil

Business restructuring

2009	Divested TPACS, a system LSI assembly company
2010	Divested mobile phone business
2011	Divested Nagasaki system LSI front-end processes Divested TMX TV factory
2012	Divested Toshiba Finance's enterprise unit Divested small- and medium-sized LCD business Divested Thai HDD factory

Pressing Ahead with Business Structure Transformation



Key Trends in the Business Environment

Emerging economies

Developed economies

Growth	High growth continues led by China and India; 2012 GDP growth rate: 5.7%*1	Weak growth, high risk of recession 2012 GDP growth rate: 1.4%*1
Population	Population and income increases (Population: 4.2 billion*2) Urban population increases	Aging population, lower birth rates (Population: 0.6 billion*3)
Economy	Rising demand for energy Soaring prices of commodity resources	Improved employment rate in the U.S. Demand for renewal and increase in efficiency of facilities
Finance	Direction of monetary easing	Risk of foreign exchange fluctuations European sovereign debt crisis
Others	Political uncertainty In Middle East and North Africa	Development of data communication networks The Great East Japan Earthquake Fukushima Nuclear Power Plant Accident
Business Challenges	Secure high-efficiency, stable power Enhance medical services in emerging economies and for elderly people	Big Data and Security

Toshiba's Smart Community Business

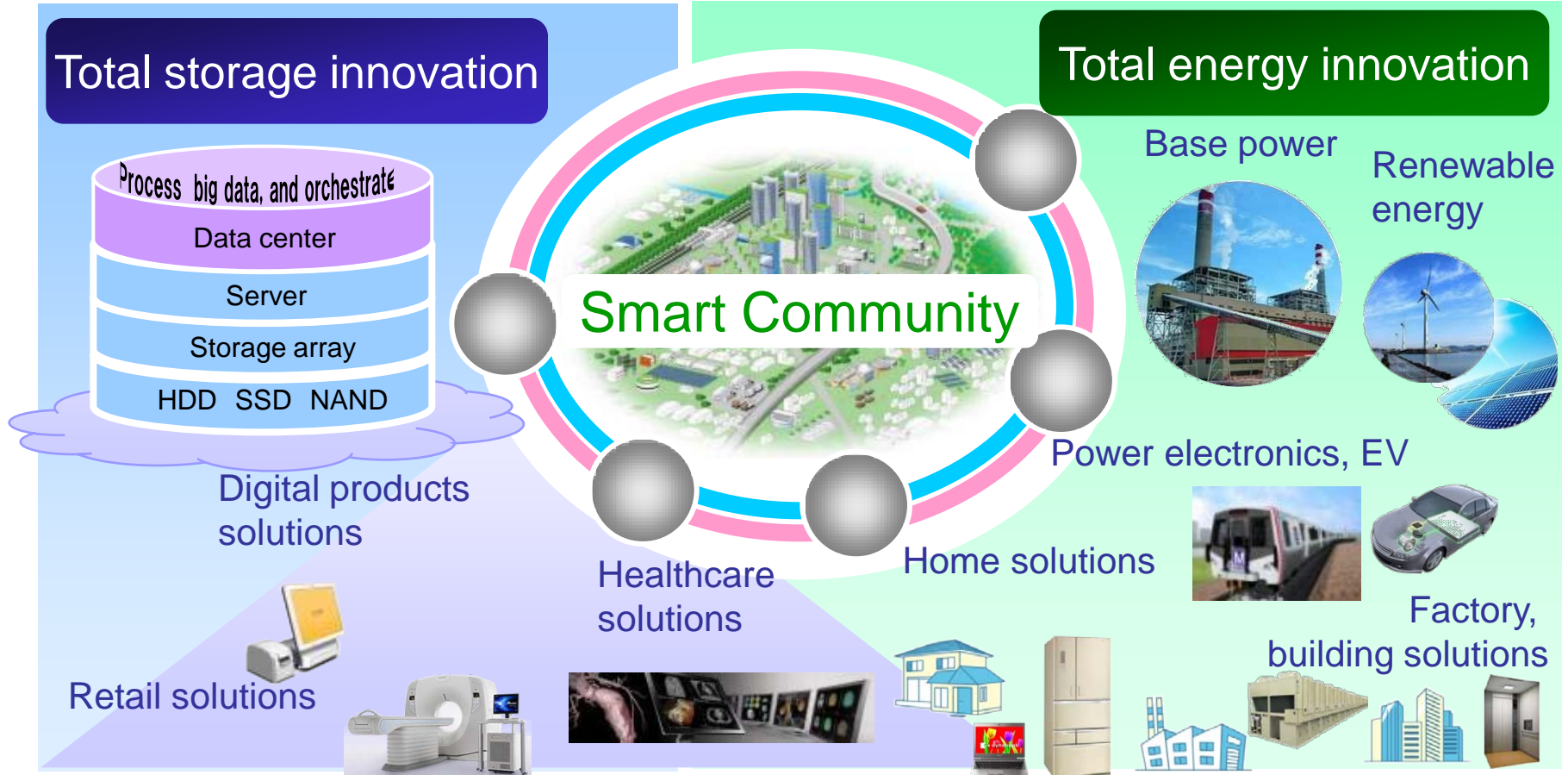
Providing solutions by energy & storage innovation and ICT

Big Data, Cloud,
Ensure security

Secure highly-efficient,
stable power source

Total storage innovation

Total energy innovation

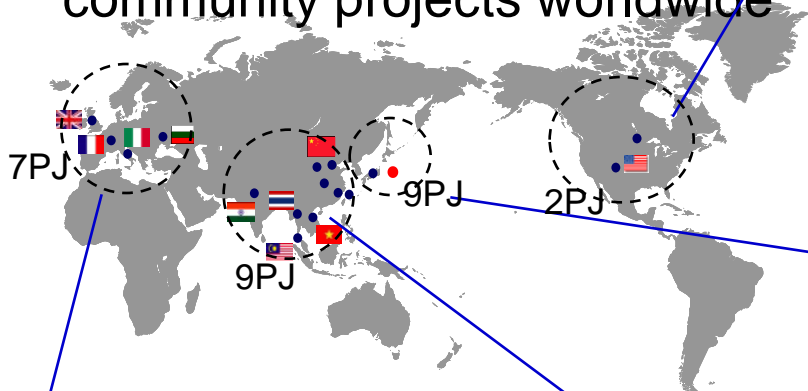


Activities in Smart Community Business

FY2015 Plan
Net Sales: ¥900 billion

Propose enhanced smart solutions optimized to meet regional challenges

- Participating in 27 verification/commercial smart community projects worldwide



North America

- ESN*2 (Indianapolis) Project
 - Create new business model with power sale price gap between daytime and night-time

Recover investment within 10 years by 15-cent power sale price gap

Japan

- Yokohama Smart City Project (YSCP)
 - Wide-area energy management and DR*3 system

To reduce 30% CO₂ emissions*4 by installing B/HEMS, EV

Europe

- Save energy/create more energy than consumed
- Achieve zero-emission by renewable energy and EV

Achieve EU-20-20-20*1 target 5 years earlier

Asia

- Manesar Project, India
 - Low carbon industrial complex with reliable power supply

30% reduction in cost of off grid power: 60% reduction in CO₂ by eliminating boiler

Reinforce Smart Community Business Infrastructure

Promote Smart Community business development
based on reinforced business foundations

Accelerate business by alliances

- Establish global business structure by utilizing alliances
- Create synergy by collaboration with L+G*¹



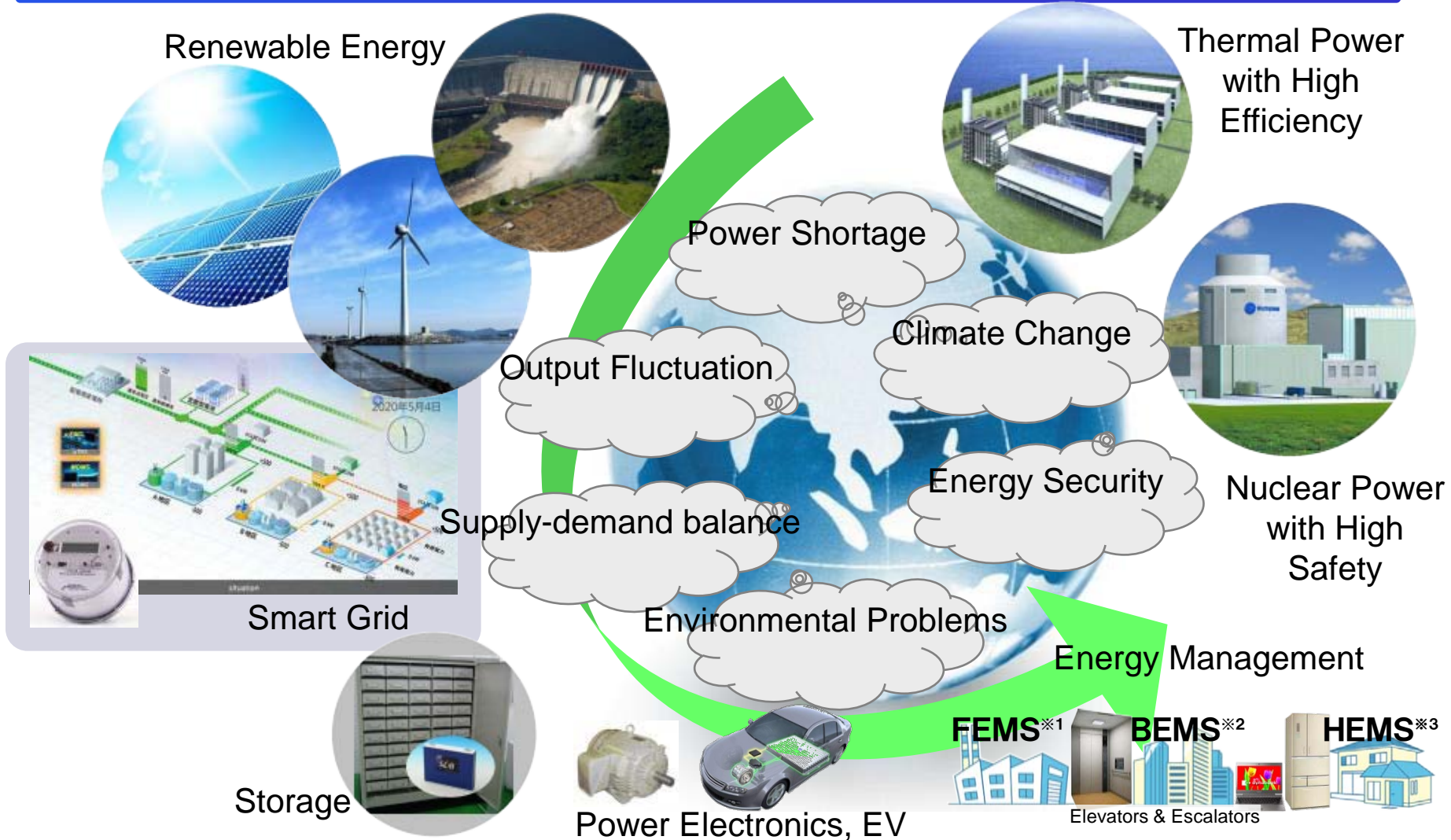
Establish Smart Community Center

- Establish the new center in Kawasaki; a central function for global expansion (Oct. 2013)
 - Construct intelligent BEMS, making full use of ICT, control, and sensing technologies
 - Set up power-saving data center (35% annual power savings)
 - Reinforce business continuity by adopting quake-proof structure and off-grid power generation
 - Demonstration function for Smart Community



Total Energy Innovations

Optimal use of energy by No.1 technology and solutions



Tap growing market with higher-efficiency, low emission systems

Recorded robust performance in domestic and overseas market
Won contracts for 20 units (approx. 12GW) in capacity since April 2011

Combined Cycle

- World-leading high efficiency system (62%*1)
- Expand business through strategic collaboration with GE



Combine Cycle

Coal Fired

- Continue to strengthen local production for local consumption in India



India STG production facility

EPC

- Reinforce EPC engineering function outside of Japan and expand global business



Indonesia
Tanjung Jati B Unit 3&4

STG

- Have had top shares in US for nine years *2

Retrofit

- Completed FS for Bulgaria Retrofit + CCS* 3
- Improve efficiency by providing retrofit solutions for other original equipment manufacturers (Russia)



Bulgaria
Maritsa East 2

Pursue high safety standards and establish low-carbon energy resource

Japan

- Support stabilization of Fukushima No.1 with the total effort
- Propose measures proactively for improving margin of safety of existing plants
- Contribute to Fukushima No.1 green fielding by developing technology and promoting technical alliance with partners



Mobile water treatment system "SARRY-Aqua"

Outside of Japan

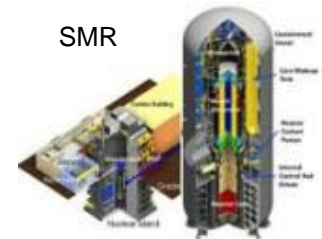
- U.S.: Construction began of new units after suspension of 34 years (4 AP1000™)
- China: Construction of 4 AP1000™ units now in progress
Start up of operation of Sanmen units 1 & 2 (2013, '14) and Haiyang Units 1 & 2 (2014, '15)
- Promote high safety reactor standards, considering possibility of losing all power sources and serious accidents
- EU-BWR: diversified, multiplexed safety system; AP1000™: gravity circulating system



Sanmen Power Station

Next-generation reactor 4S*1 and SMR*2

- Meet remote location requirements with passive safety, simplicity, and less maintenance features
SMR being targeted to be selected as a project funded by U.S. DOE*3



Expand line-up for small-scale and diversified power sources

Hydro

Expanded business line-up through business collaboration with Meidensha for small and intermediate hydro power

Geothermal

Won contracts (seven units) in FY2011; continued to secure World No.1 share *1

Wind

Enter into Korea's wind power generation business in strategic alliance with Korea-based Unison

Tidal

Started development of Tidal Power Generation System in collaboration with IHI, Tokyo University and Mitsui Global Strategic Studies Institute

Photovoltaic

Secured No.1 market share*2 for Mega Solar business in Japan

Launched 240W module achieving world-leading high efficiency (22.6%*3)

-- Aim for 15% market share in Japan in FY2015

Fuel Cell

Launched residential fuel cell system (ENE-FARM) achieving world-leading high efficiency (94%*4)

-- Sales target: 80,000 units in FY2015



Small and Intermediate Hydro Power



Geothermal



Tidal



Fuel Cell

*1: Accumulated Capacity (Source = Toshiba) *2: Number of plants under operation (Source: Toshiba) *3: Max. Cell Conversion Efficiency *4: Lower Heating Value

Provide low emission solutions by utilizing prominent technology

SCiB

- Selected for EV
- Launched stationary battery system for industrial use (in Apr. 2012)



For Mitsubishi Motor i-MiEV/MINICAB-MiEV



For Honda Motor Fit EV (launch for Japan and US in Summer, 2012)

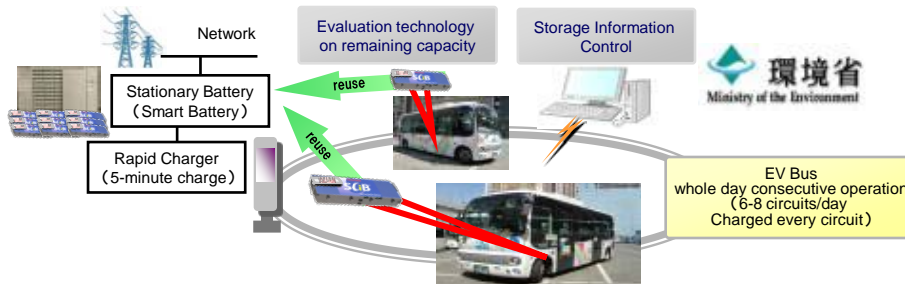
Inverter and Motor

- Developed SiC*1 inverter for launch in Dec., 2012 achieved 60% down-sizing in cubic volume and 20% cut in power consumption by applying SiC and PMSM*2
- Expand line-up of high efficiency motor compatible with world standards *3
- Developed New-type high speed Shinkansen E5, selected for Japan Industrial Technology Award *4



Hayabusa

Traffic Solutions

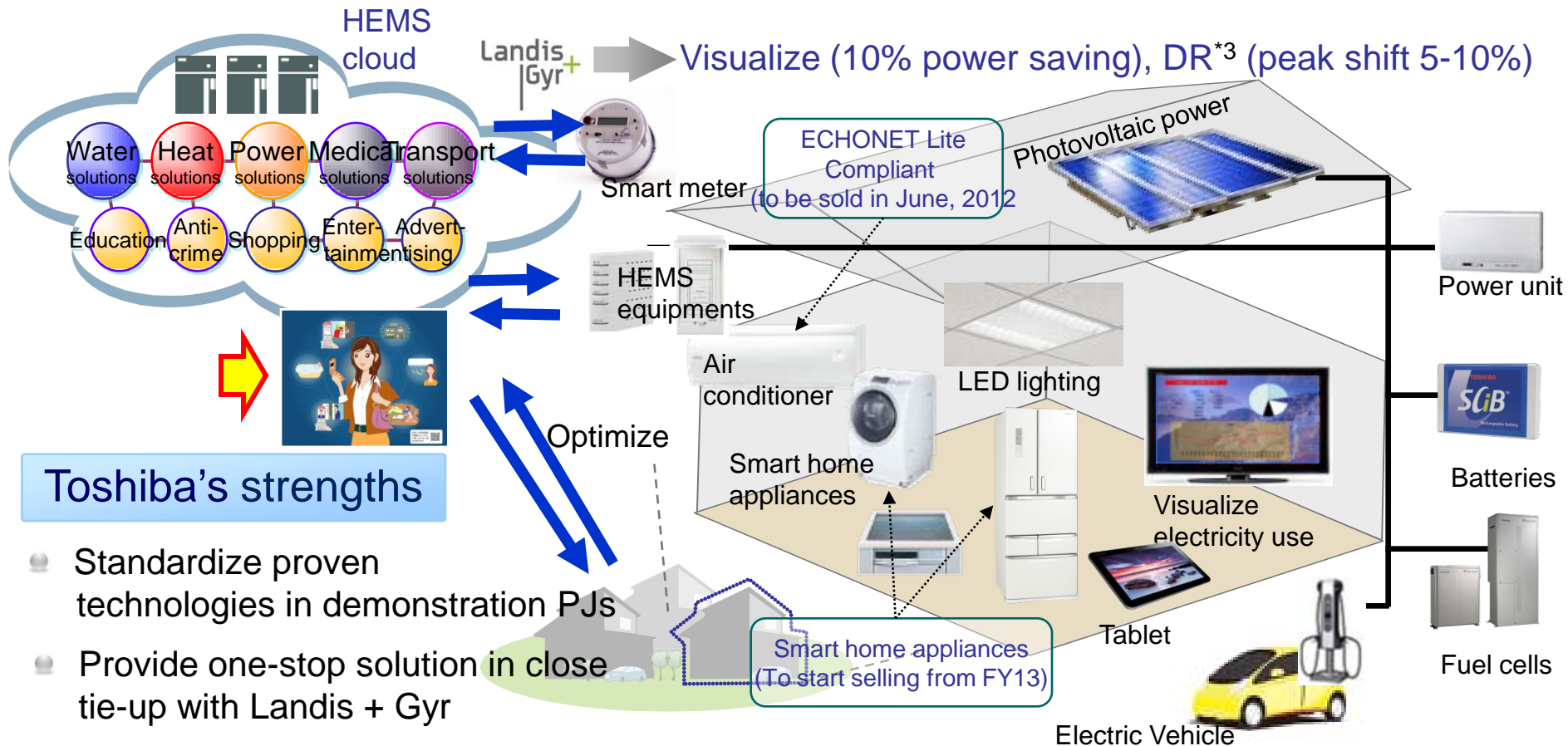


• MOE: Selected for feasibility study for global climate change

• JICA: Selected for urban railway in Pune City, India

Promote energy-saving, reduce electric bill by visualization and efficiency

- Provide intelligent HEMS*¹ equipment, including smart meters, and smart home appliances
- Provide abundant services over HEMS cloud, strengthen communication bonds

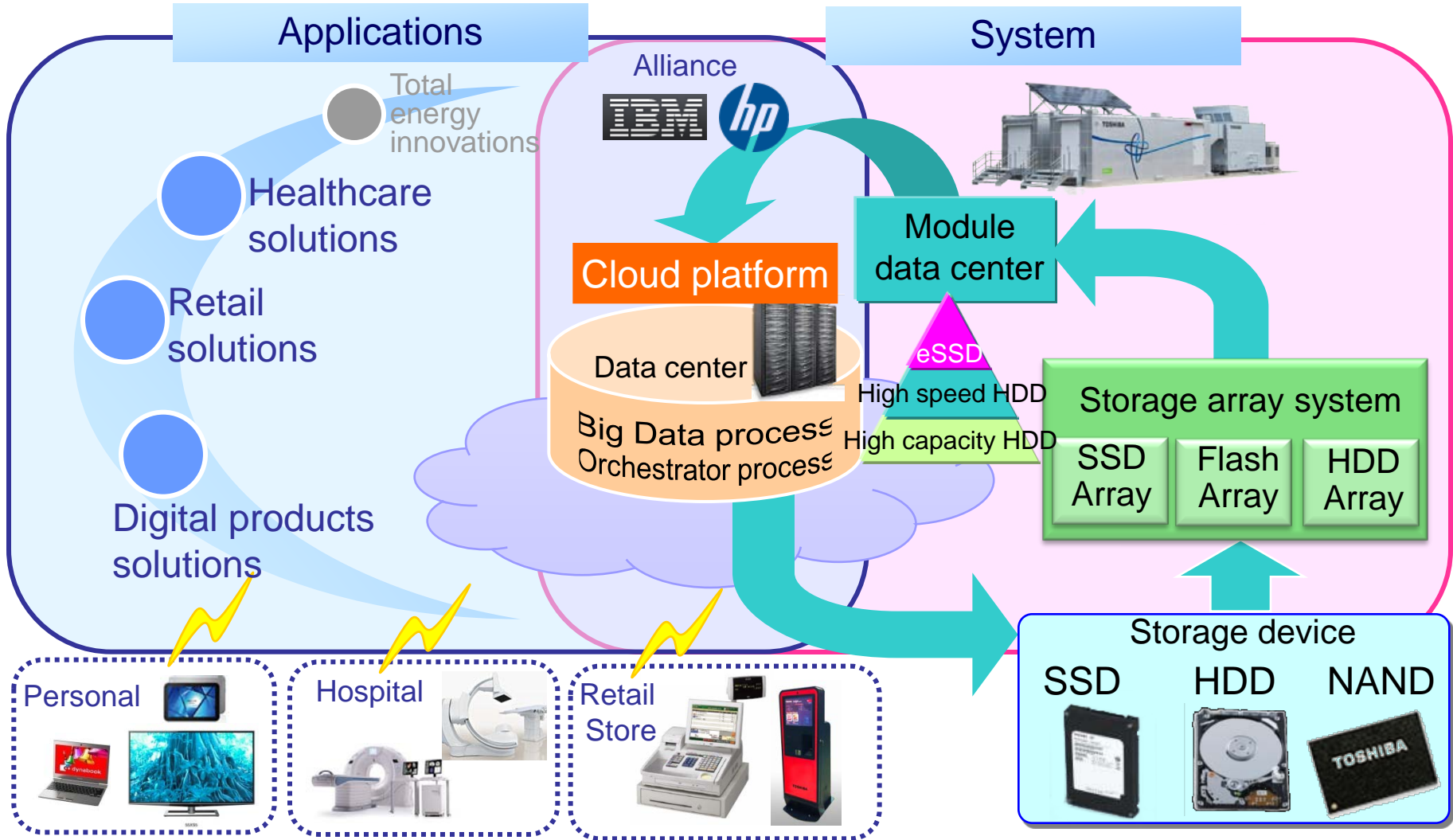


Toshiba's strengths

- Standardize proven technologies in demonstration PJs
- Provide one-stop solution in close tie-up with Landis + Gyr

Total Storage Innovations

Provide applications/system to meet Big Data requirements

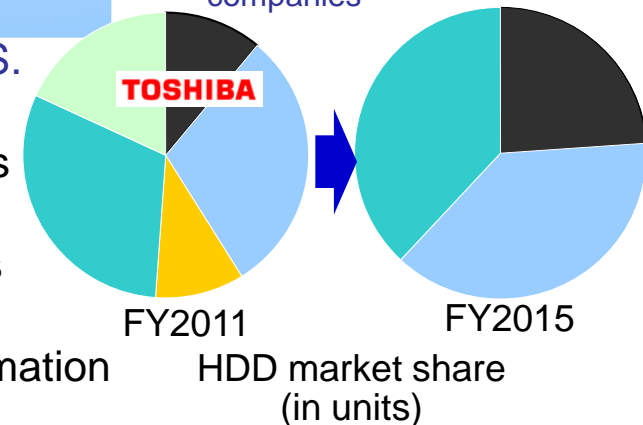


Become only one of Top 3 storage companies with a full line-up of products

HDD: Leveraged industry restructuring to strengthen our business domain

- Completion of 3.5-inch drive transaction with WD*1 of the U.S.
 - Scope of market coverage up to 100% from 70%
Acquired facilities and intellectual property for desktop PCs and consumer electronics
 - Rapid expansion of enterprise and near-line HDD business
 - Lean production system: sale of Thai factory, concentrate production in the Philippines and in China, accelerate automation

Restructuring to be one of the Top 3 storage companies



Accelerate integrated development with NAND

- Develop Hybrid HDD (instant boot-up, thin, lightweight, high capacity, low power)
- Differentiate SSD by utilizing leading-edge NAND technologies
- Expand line-up of products for enterprises (14 models in 2013)
- Promote marketing for latest tablets and Ultrabooks™

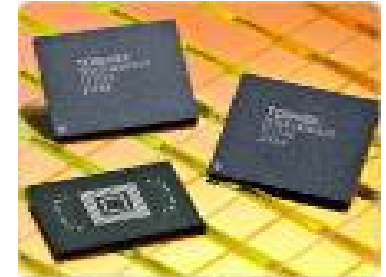


Establish robust profit base through shift in product mix and miniaturization

Shift to high added value product

- High growth: High-capacity eMMC*1 for tablets and smartphones.
- Stable growth: SLC*2 for industrial equipment
- Reinforce OEM and retail markets (Toshiba Brand)

eMMC



Strengthen cost competitiveness

- Expand 1Xnm mass production and accelerate 1Ynm development
- Flexible investment decisions on extensive demand assessment
 - Investment for higher efficiency and miniaturization (1X to 1Ynm)
 - Yokkaichi Fab 5 Phase 2

Sold under Toshiba brand



Card



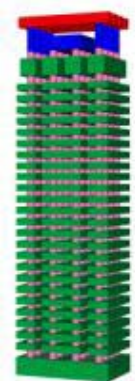
SSD



HDD

Taking lead in next-generation technology

- 3D high-density memory: BiCS*3 (prototype sample in 2013)
- Work memory: MRAM system offering high speed and low power



BiCS architecture

Expand Diagnosis and Treatment coverage by IT Technology

Healthcare IT

- Bring solutions from in-hospital system and POS system to regional medical network and at-home care
- Reduce medical and welfare cost for elderly people based upon verification with French-based Cebea
- Aim for 50% market share in Japan in cloud-based image storage service (Healthcare@Cloud)



Healthcare@Cloud

Diagnostic Imaging

- Reduce CT radiation by 75% *1
- Interventional X-ray angiography systems with 90% cut in radiation dose *1
- World's first scan positioning support of six cardiac MRI planes: 20% reduction in test time duration *1
- Mitigate burden for patients
- Differentiate clinical applications by World No.1*3 imaging analysis technology of Vital Images, Inc.
- Secure World No.1 market share for CT in FY2014



Six cardiac MRI planes



Kanagawa Cancer Center
Heavy Particle Beam Irradiation Facility

Cancer Treatment

- Pinpoint Treatment by Heavy Particle Beam Irradiation Equipment:
 - Selected by Kanagawa Cancer Center (February) and we aim to expand into world market

*1: Based upon result of verification test *2: In comparison with previous Toshiba MRI products

*3: World market share of clinical application for CT (Source: Toshiba)

Deploy solutions as global No.1 company in POS

Acquired IBM's RSS*¹ business

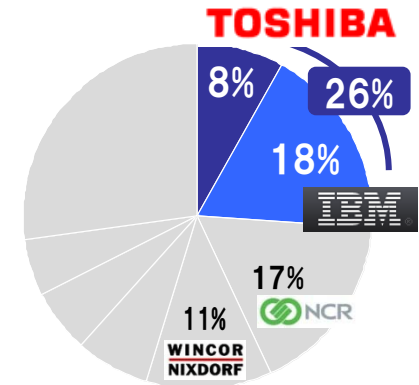
- To get No. 1 global share in POS systems (26%)

Expand store solution

- Deploy One-stop solution for major retailers
 - Multi-checkout, SEMS*², lighting, air-conditioning, KIOSK, digital signage

Cloud solutions for retail sector

- Deploy SaaS*³ applications for stores, restaurants, hotels
 - Cloud system for stores: 400 domestic companies to introduce
- Process management of data of customers, sales, commercial distribution and energy
 - Enhance solution by collaborating with Toshiba group and IBM. Deploy globally



Accelerate transformation of business structure into the field of cloud solutions

- Break away from business structure depending on hardware alone, Develop service solutions to profit-making sources

Accelerate business in emerging economies

- Expand regionally-matched products and services
- Support growing trend by advertising

Home solutions

- Collaboration between HEMS and Home Appliances

Accelerate growth with partnership

BookLive Co., Ltd. (Group company of TOPPAN PRINTING CO., LTD)
KOMPAS Gramedia Group → e-book

IBM → Security, power saving

B to C Services

- Toshiba Place, E-book readers*
- Cloud lockers
- Applications such as Regza Apps
- Strengthen collaboration with SNS

Strengthen products

- 4K2K, Digital terrestrial broadcasting Tablet
- Integrate service platforms

Traditional profit sources

- Collaboration between individual hardware and devices



B to B Solutions

Promote secure, robust and reliable solutions

office

Failure prognosis,
Remote management
Managed Document Service

Retail

Store management using Tablets
Support promotion

Extend B to B fields

- Tablets for business use
- Promote sales of global PCs

Accelerate Global Business Development

Reinforce regional business structures and globalize R&D

Strengthen regional corporate representatives

- Reinforce the regional operational structures in four regions
 - ◆ Strengthen regional strategy function
 - ◆ Strengthen governance
 - ◆ Information security, risk compliance
 - ◆ Utilize more local human resources in the region
 - ◆ Expand shared services and divide functions

Europe
Corporate representative

China
Corporate representative

Asia
Corporate representative

Japan

North America
Corporate representative

Strengthen global R&D

Total storage innovation

Total energy innovation

Basic R&D

Number of facilities

16

20

3

Number of researchers outside of Japan

1800

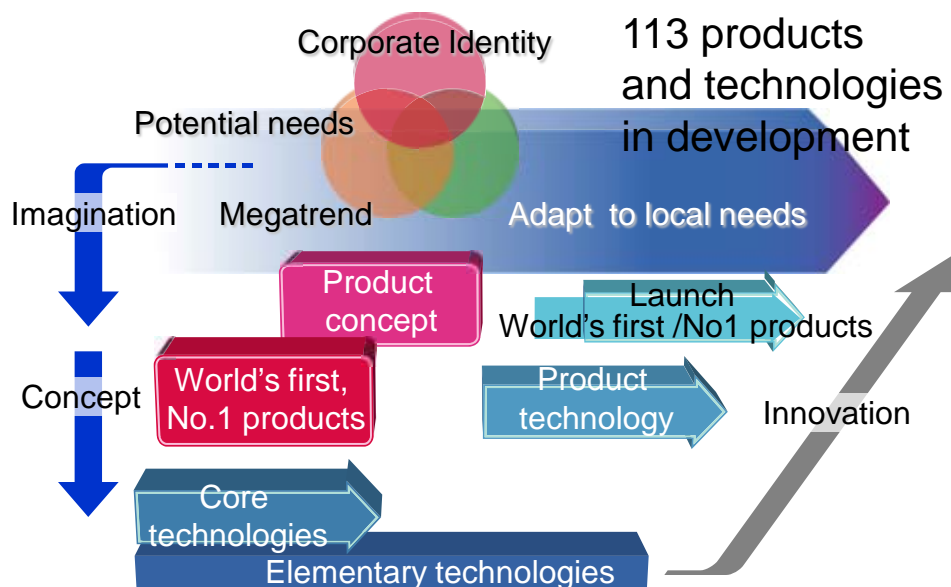
2100

280

Increase 750 people by FY2014

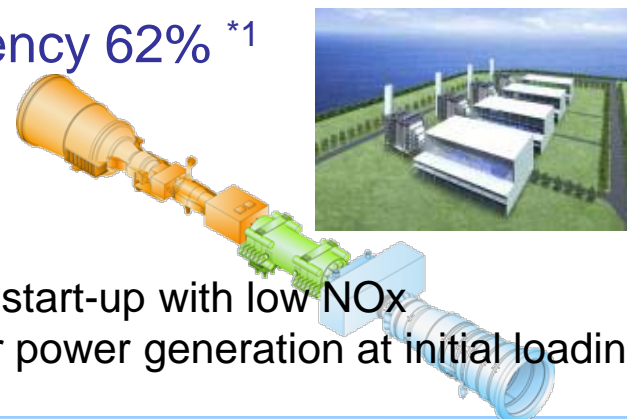
Further Speed Up the Pace of Innovation / World's first, World's No.1 Products in Global Market

Nurture the buds for next-generation development, create new values



High efficiency combined cycle

Efficiency 62% *1



- Quick start-up with low NOx
- Earlier power generation at initial loading

Dysprosium-free motor

- Maximum efficiency matching that of Neodymium motors
- Ideal for general automotive and rolling stock use



Ultra-high luminance LD lighting

- Remote phosphor configuration separates white lamp area from LD (major heat source)
- Realize light-emitting in small area (φ7.5mm@5000lm)



Moving Forward with Restructuring of Businesses



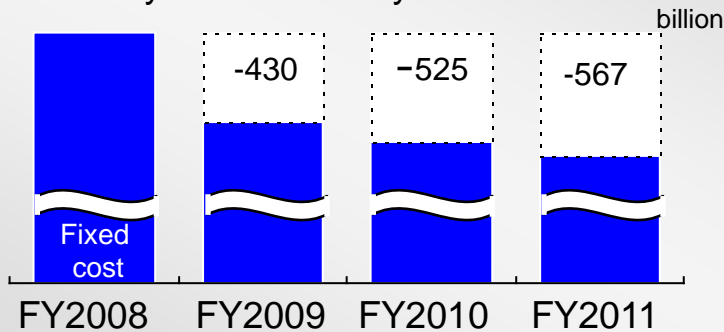
Measures in response to Business Environment

Build a strong business structure that is unaffected by environmental change through transformation of Toshiba's business structure

1. Fixed cost Reduction

From January 2009

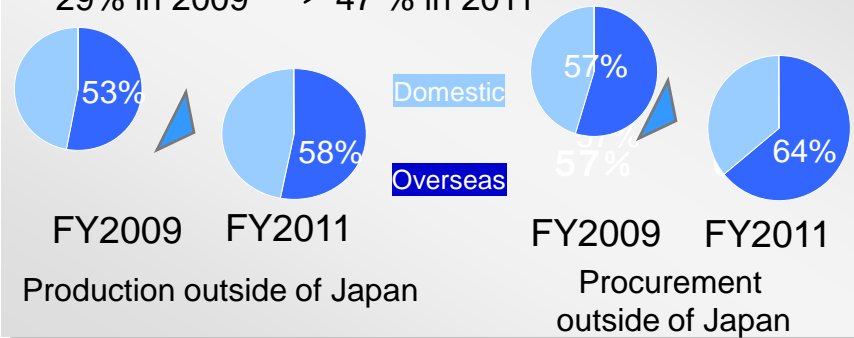
Reduced a total of 1,500 billion yen over three years



2. Measures to deal with yen appreciation "PJ70"

From October 2009

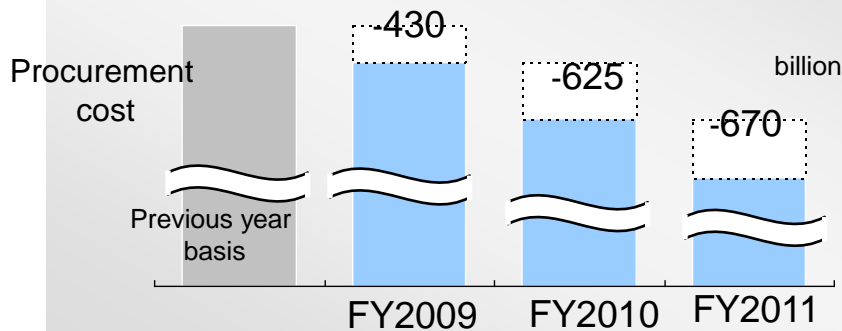
- Procurement by euro-based 29% in 2009 → 47% in 2011



3. VA,CD

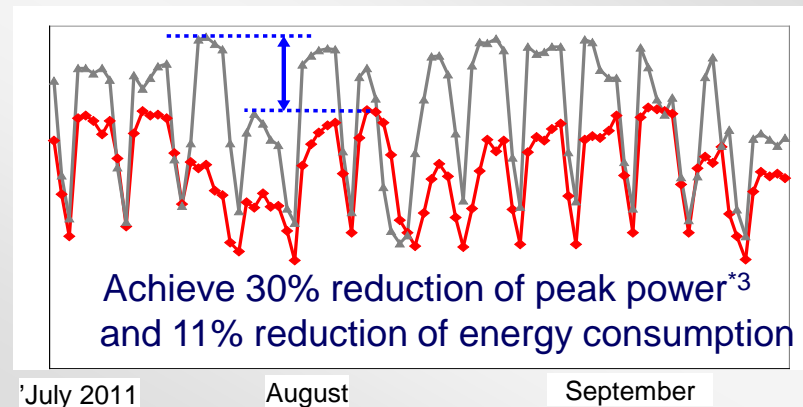
From April 2009

- Multi-supplier procurement
- Promote DFP*1 and DMP*2



4. Reduce energy consumption

From March 2011



Building structure for global production

Enhance cost competitiveness and respond to change by optimizing production and procurement sites

Japan	High added value production	◆ Improve productivity and added value by aggregating the bases
All other countries	Local production and consumption	◆ Accelerate development with social infrastructure taking the lead ◆ Take advantage of regional FTA s, tailor to local specifications
	Commodity	◆ Cost is top priority; Take advantage of ODM

	Newly established or Expanded	Withdrawn or Divested
Digital	Egypt (TV)	Phase out production in Fukaya* (2011), TMX (2011)
Devices	Yokkaichi, Oita, Kaga, Himeji, Philippines (HDD)	Nagasaki (2011), TPACS (2009), Hamaoka, Toscom, Kitakyusyu (2011), Thailand (HDD)(2011)
Infra-structure	India(Turbine, EPC), Vietnam (motor), Brazil, Malaysia (T&D), China(CT, hydroelectric), Russia(T&D), etc.	
Home Appliances	Indonesia(washing machines), China (LED, Air-conditioners for buildings)	

Restructuring of businesses: TV business

Move into black in the 2H/FY2011 through strengthening the structure and accelerating development of businesses in emerging economies

Before
FY2010

- Secured profit in seven consecutive fiscal half-year terms (from 2H/FY2007 to 2H/FY2010)

FY2011

- Sharp shrinkage in domestic market and price erosion
 - Business expansion in emerging economies could not make up for the decline-
- Problems remaining in predicting variation in demand and SCM

POWER TV

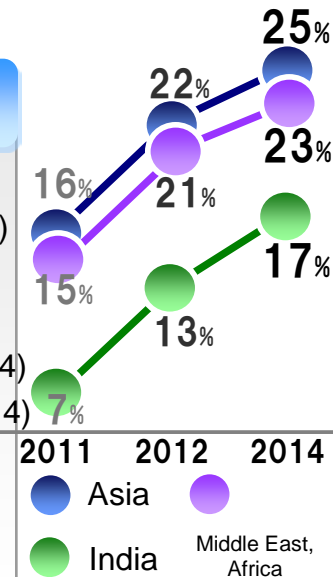


Restrengthen lean management

- The end of production in Japan, Expand ODM
- Strengthen the promotion of models
 - Reduce number of models
 - 60% in FY2013 vs FY2011
 - Reduce numbers of panels
 - 54% in FY2013 vs FY2011
 - Utilize common mold tools
- Transform TV's SCM into the similar global SCM to PC's

Develop growing fields with impetus

- Accelerate business in emerging economies (The ratio of emerging economies: 45% in FY2012)
 - Expand regionally-matched products and services
 - Raise advertising expenditure by 300% (FY11→14)
 - Increase marketing/sales staff by 160%(FY11→14)
- Create "active" TVs by expanding cloud services
 - Develop services-related business to profit source
- Promote cutting-edge technologies such as Glasses-less 3D, 4K2K and Organic EL



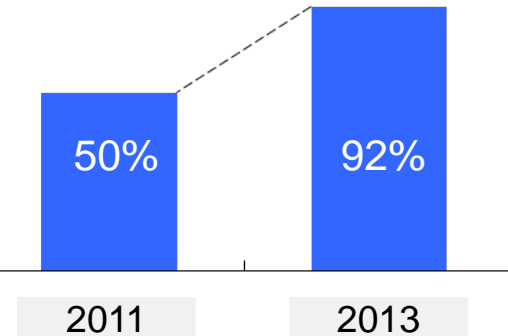
Structural reform: System LSI and Discrete businesses

Advance efficiency, reduce assets, return to growth track

Achieved return to the black in Logic LSI(2H/FY11),
Analog and Sensor(4Q/FY11)

- Restructuring and divesture of base (7 bases*1)
- Discrete back-end process efficiency up to 200%
(New base in Thailand)
- Number of products Cut by 50% Effect of 4.0 billion yen/year(2012)

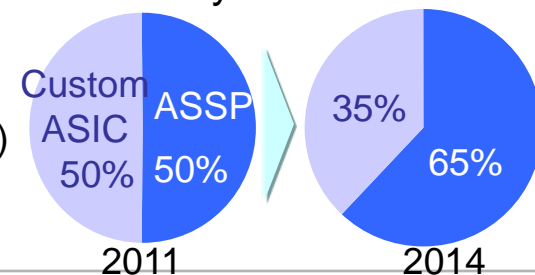
SoC Fabless ratio



Boosting factory operating ratio by new
product and market share up

- Power devices Expanding the ratio of industrial and automotive sectors (50% in 2014)
- System LSI
 - CMOS Image Sensor Enhance profitability by entering the DSC market
 - Total solution marketing: Analog/Sensor/MCU/Wireless*2
Participation from the planning stage of customer
Contribute to differences in energy saving, etc.
 - Enhance cost competitiveness by deploying Analog 300mm (2012)

Ratio of ASSP
in System LSI



Numerical Targets



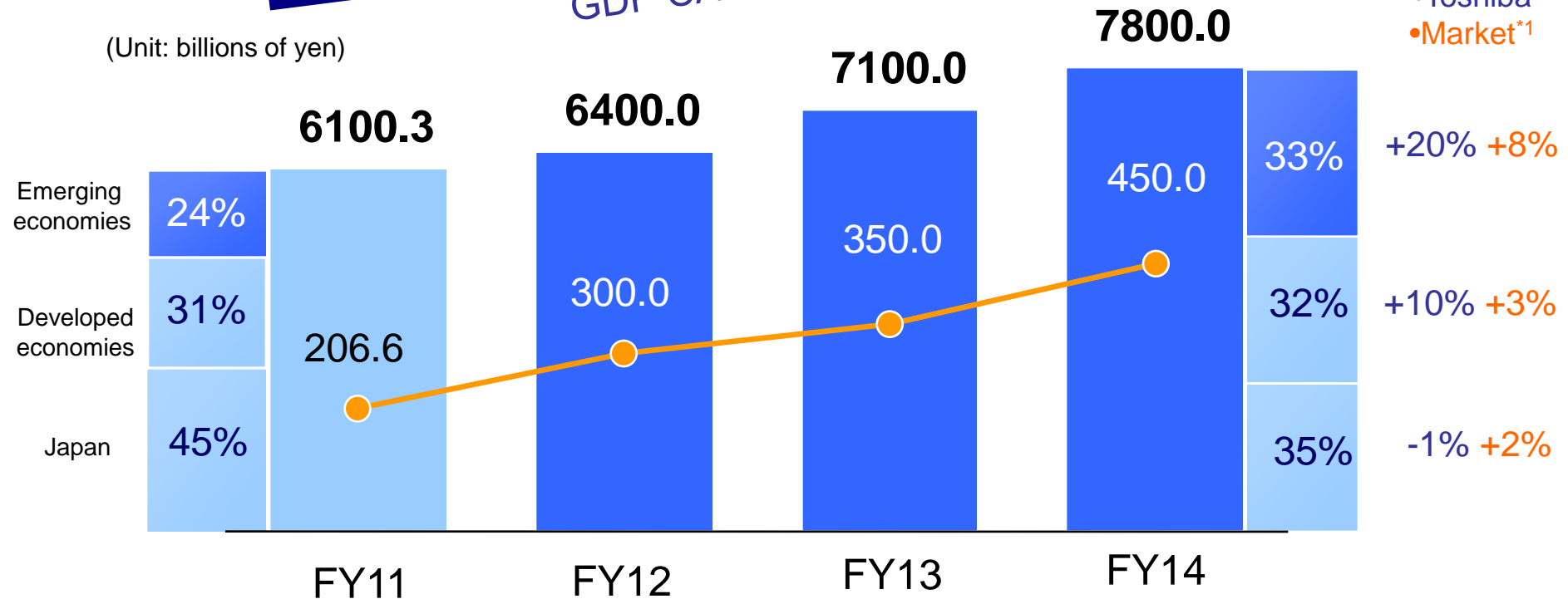
Numerical Targets

Realize double-digit sales growth in emerging economies

FY11-14 Net Sales CAGR: 9%
 GDP CAGR: 5%*1

(Unit: billions of yen)

11→14
 CAGR
 •Toshiba
 •Market*1



Business Plan by Business Segment

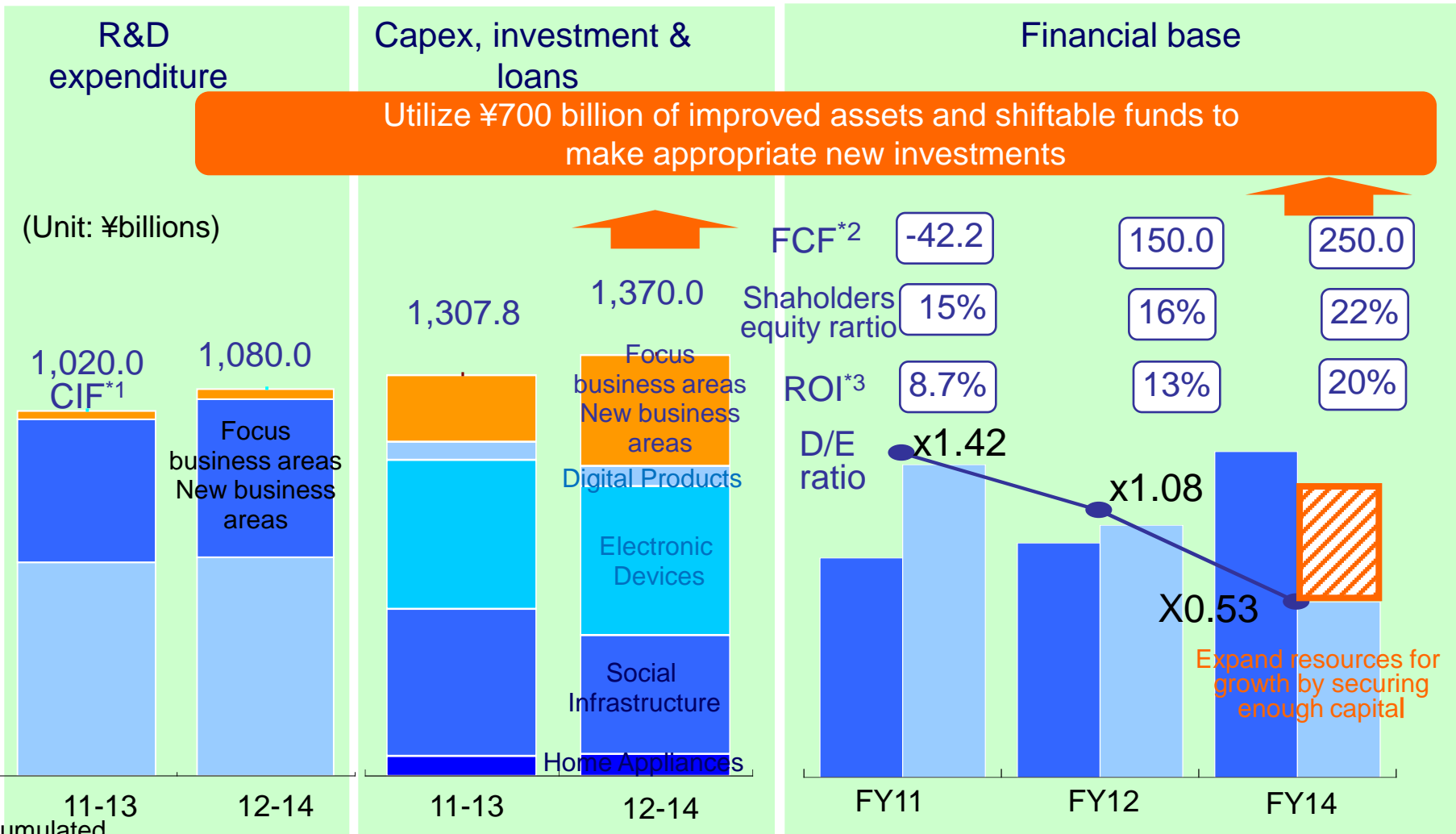
(Unit: billions of yen)

		FY2011	FY2012	FY2014	CAGR FY12-14
Digital Products	Net Sales	1664.0	1710.0	2060.0	10%
	Operating Income	-28.2	15.0	50.0	
Electronic Devices	Net Sales	1436.9	1640.0	2060.0	12%
	Operating Income	75.4	100.0	180.0	
Social Infrastructure	Net Sales	2412.8	2600.0	3240.0	12%
	Operating Income	134.2	165.0	220.0	
Home Appliances	Net Sales	576.8	640.0	700.0	5%
	Operating Income	5.7	10.0	20.0	

* Figures exclude sales and operating income of Toshiba Mobile Display.

Investment and R&D Expenditure

Establish new profit basis by promoting focus businesses



*1: Corporate Initiative Fund,
 *2: Free Cash Flow, *3: Operating income / (shareholder's equity + interest bearing debt)

I . FY2011 Results

II . Outline of Mid-term Business Plan

- Mid- to long-term vision and basic strategies
- Transforming Business Structure
- Restructuring of Businesses
- Numerical Targets

III . Conclusion



Strengthen position as one of the world's foremost eco-companies

Draw up and implement our Fifth Environmental Action Plan

Greening of Products

Create products that achieve the highest level of environmental performance
Extend sales by eco-target and cutting-edge technology
Sales of outstanding environmentally conscious products in FY2015: 1,800 billion yen



Heat source system: Universal Smart X



Power devices

Greening by Technology

Promote advanced low-carbon technology globally
Realize best mix of energy and energy-saving society
Sales of energy-related products in FY2015: 1,900 billion yen



Mega solar



High-efficiency hydrogen-cooling turbine power unit

Greening of Process

Pursue the world's lowest level of environmental impacts
Reduce manufacturing cost and environmental impacts simultaneously by high efficient manufacturing
30,000-ton reduction of CO₂ by 3.7 billion yen investment for energy saving
1.5 times environmental efficiency In FY2015 compared to FY2000



High-efficiency semiconductor fabricating facilities



High-efficiency cooling machine

Green Management

Toshiba's employees in the worlds participate in "Environmental simultaneous action"
Utilize "TOSHIBATON", a networking site for employees
Positioned as one of the world's leading eco-companies



"TOSHIBATON", a networking site for employees



Earth Hours

CSR Management

Contribute to society as “corporate citizen of planet Earth”

Measures in response to the earthquake in Japan

- 767 members of Toshiba Group’s new employees supported gathering and shipping farmed seaweed in Minamisanriku City and Ishinomaki City
- Toshiba East Japan ASHITA Plan, a donation plan of 500 million yen in FY2012

Supporting science education for the next generation

- North America: Supporting the ExploraVision student science competition (since 1992)
- China: Supporting the construction of Hope Elementary Schools (since 2002)
- Japan: Supporting the experience-based science education (since 2008)

Supporting culture and the arts

- UK: Sponsoring Japanese section at Victoria & Albert Museum (since 1986)
- USA: Supporting restoration and digitalization of artworks of the Edo period at Boston Museum (since 2002)
- France: Supporting renovation of Louvre Museum with LED lighting (since 2011)



**Committed to People,
Committed to the Future. TOSHIBA**

**We will become an even stronger
global contender**

**by unleashing our powers of imagination
to anticipate, ahead of others, and
capitalize on the coming trends in the
world business environment**

TOSHIBA

Leading Innovation >>>