

TOSHIBA

Leading Innovation >>>

FY2016 Consolidated Business Results

Masayoshi Hirata

**Representative Executive Officer and
Corporate Executive Vice President**

TOSHIBA CORPORATION

August 10, 2017

Forward-looking Statements

- This presentation contains forward-looking statements concerning future plans, strategies and the performance of Toshiba Group.
- These forward-looking statements are not historical facts, rather they are based on management's assumptions and beliefs in light of the economic, financial and other data currently available.
- Since Toshiba Group promotes business in various market environments in many countries and regions, its activities 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 might differ materially from our expectations.
- Toshiba's fiscal year (FY) runs from April 1 to March 31. 1H refers to the first six months (April-September); 2H refers to the latter six months (October-March); 1Q refers to the first quarter (April-June); 2Q refers to the second quarter (July-September); 3Q refers to the third quarter (October-December); and 4Q refers to the fourth quarter (January-March).
- All figures are consolidated totals for the fiscal year 2016, unless otherwise stated.
- Consolidated segment information for prior-period performances has been reclassified to conform with the current classification, unless otherwise stated.
- Westinghouse Group, the Healthcare business, and the Home Appliance business are classified as discontinued operations, in accordance with the Accounting Standards Codification (ASC) 205-20 "Presentation of Financial Statements – Discontinued Operations". The results of Westinghouse Group, the Healthcare business and the Home Appliances business have been excluded from net sales, operating income (loss), and income (loss) from continuing operations, before income taxes and noncontrolling interests. Net income of Toshiba Group is calculated by recording the business results of Westinghouse Group, the Healthcare business and the Home Appliances business in income (loss) from continuing operations, before income taxes and noncontrolling interests. Results for the past fiscal years have been revised to reflect this change, unless otherwise stated.
- Starting in FY2016, a part of income (loss) of "Others", previously allocated across all segments, is included in "Others", together with basic R&D expenses previously included in "Corporate and Eliminations." Results for past fiscal years have been revised to reflect this change.

FY2016 Consolidated Business Results Overall

(Yen in billions, except
Earnings (Loss) per share)

	FY2015	FY2016	Difference	Difference against revised outlook on June 23
Net sales	5,154.8	4,870.8	-284.0	0.0
Operating income (loss)	-483.0	270.8	753.8	0.0
%	-9.4%	5.6%	15.0%	0.0%
Income (Loss) before income taxes and noncontrolling interests	-399.4	225.5	624.9	1.1
%	-7.7%	4.6%	12.3%	0.0%
Income (Loss) from continuing operations, before noncontrolling interests	-645.8	119.9	765.7	-0.2
Income (Loss) from discontinued operations, before noncontrolling interests	129.8	-1,280.1	-1,409.9	26.4
Net income (loss)	-460.0	-965.7	-505.7	29.5
%	-8.9%	-19.8%	-10.9%	0.6%
Earnings (Loss) per share attributable to shareholders of the Company	-¥108.64	-¥228.08	-¥119.44	¥6.97
Free cash flows	652.2	-44.8	-697.0	0.0

• Hereinafter, “Net Income (Loss)” refers to Net Income (Loss) attributable to shareholders of the Company

	2016/3E	2017/3E	Difference	Difference against revised outlook on June 23
Equity attributable to shareholders of the Company	328.9	-552.9	-881.8	28.7
Shareholders' equity ratio	6.1%	-13.0%	-19.1%	0.6%
Net assets	672.3	-275.7	-948.0	28.2
Net interest-bearing debt	496.4	496.1	-0.3	0.0
Net debt-to-equity ratio	151%	-	-	-
Exchange rate (US\$) as of the end date of the term	¥113	¥112	-¥1	¥0

• Hereinafter, “the Company” refers to Toshiba Corporation

• Net interest-bearing debt: Interest-bearing debt – cash and deposits

Changes from Previous Revised Outlook on June 23

● Parent company guarantees for Westinghouse Group

- On July 27, 2017, Toshiba and the owners of the project to construct two Westinghouse AP1000 reactors (units 2 & 3) at the V.C. Summer Nuclear Power Station in South Carolina, U.S.A., reached agreement on Toshiba's parent company guarantee for fulfillment of the project. The agreed amount is the maximum that Toshiba announced in its revised outlook issued on June 23. This agreement, along with that reached with the owners of the project to construct two Westinghouse AP1000 reactors (units 3 & 4) at Plant Vogtle in Georgia, U.S.A., eliminates any further risk to Toshiba related to the construction of the reactors.
- The amount of Toshiba's other parent company guarantees for Westinghouse is 28.5 billion yen lower than the provision in loss from discontinued operations made in the revised outlook on June 23, as an agreement on cancellation of part of the guarantees was made at the end of June.

Breakdown of provision for parent company guarantees;

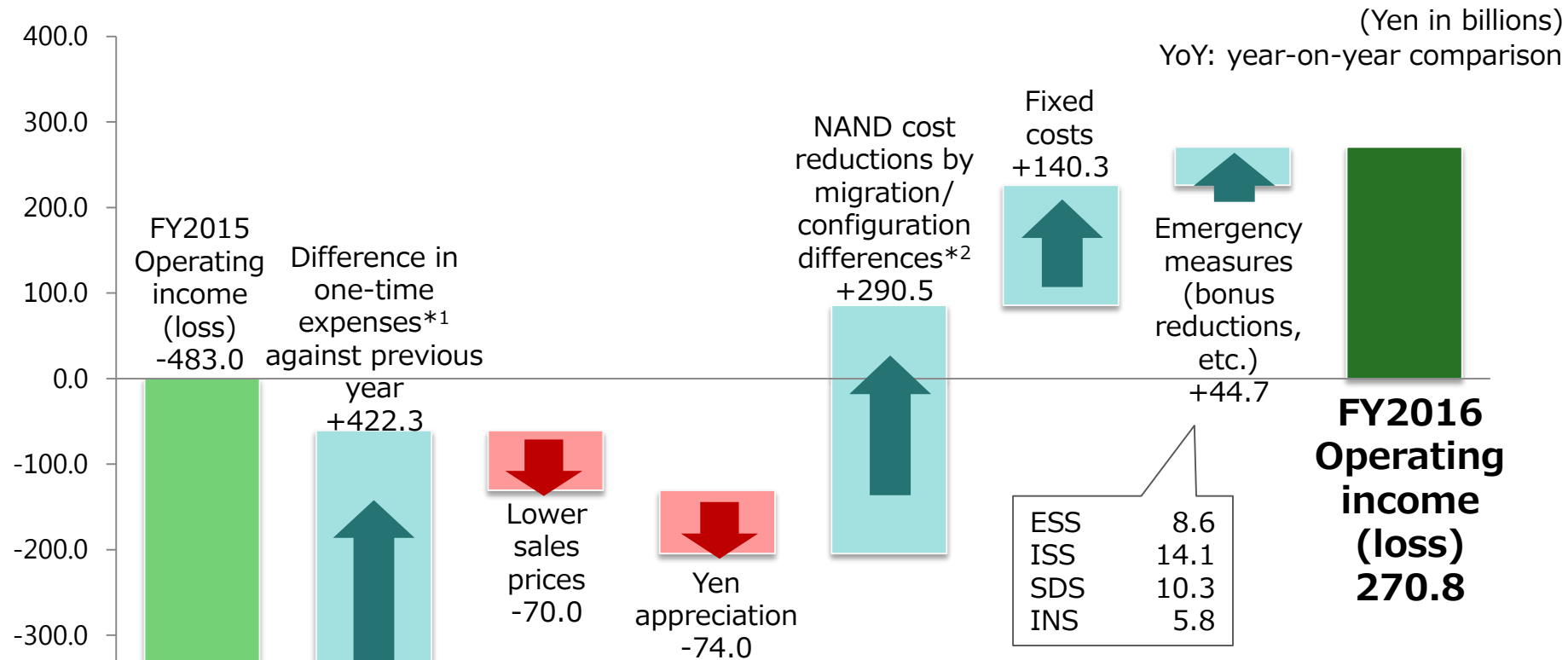
(Yen in billions)		FY2016
Provision for parent company guarantee		-687.7
Plant Vogtle		-412.9
V.C. Summer		-243.2
Others		-31.6



1. Overall Business Results

Operating Income (Loss), YoY Analysis

The loss from impairment of goodwill is excluded from operating expenses, as Westinghouse Group is now classified as a discontinued operation
(The loss related to the Chapter 11 filings is recorded in loss from discontinued operations)



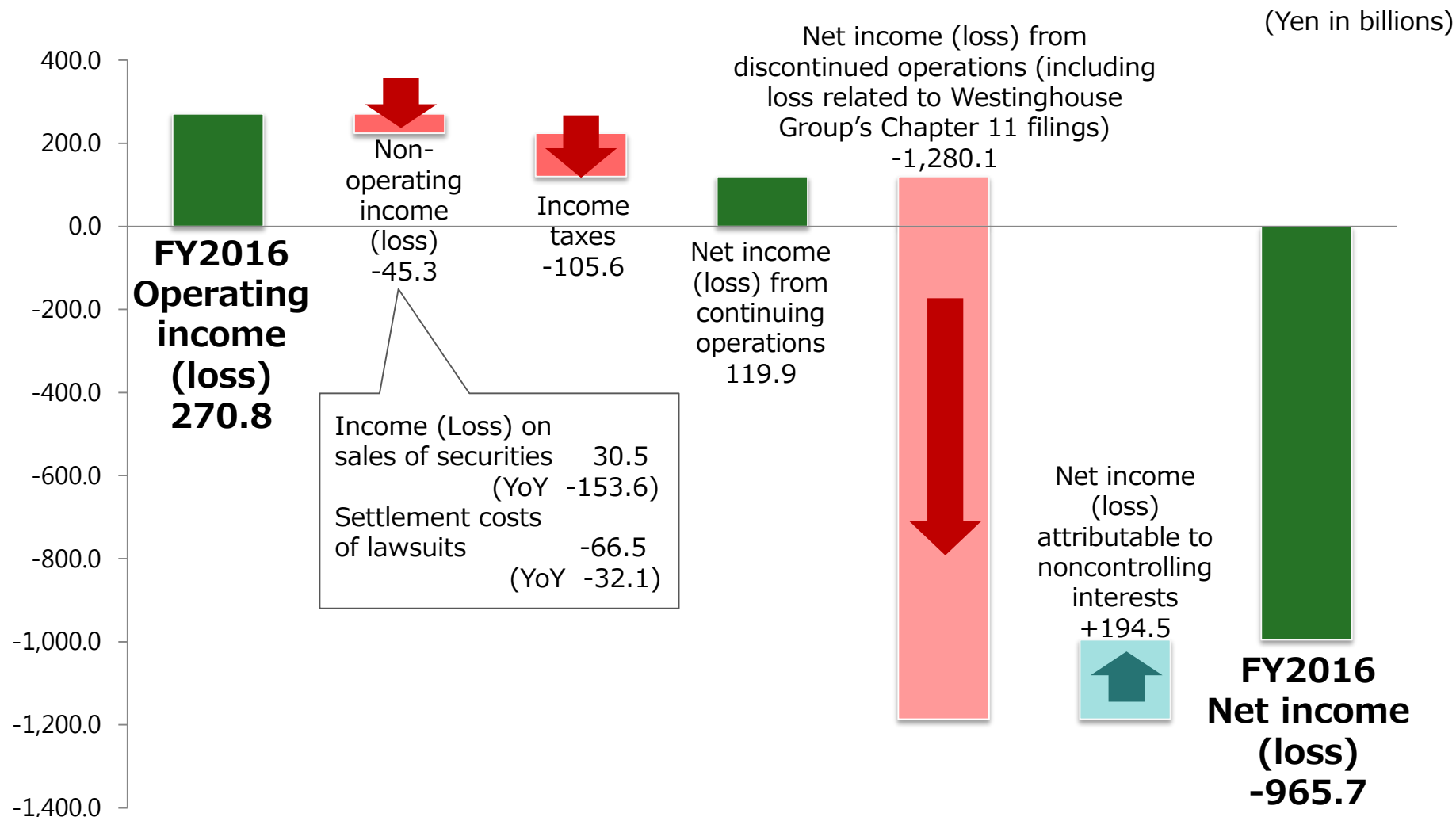
*1 Structural reform costs, impairment losses, provision for unprofitable projects, revaluation of inventories, etc.

*2 Shrinking unprofitable business units, etc.

ESS: Energy Systems & Solutions Company
ISS: Infrastructure Systems & Solutions Company
SDS: Storage & Electronic Devices Solutions Company
INS: Industrial ICT Solutions Company

Net Income (Loss)

The loss related to Westinghouse Group's Chapter 11 filings is recorded as a loss from discontinued operations



Non-operating Income (Loss) and Expenses

Overall improvement, excluding the impact of income on sales of securities in the previous year

(Yen in billions)

	FY2015	FY2016	Difference
Net financial income (loss)	-9.2	-9.2	0.0
Foreign exchange income (loss)	-17.5	-9.8	7.7
Income (Loss) on sales or disposal of fixed assets	-8.6	13.6	22.2
Income (Loss) on sales of securities	*184.1	30.5	-153.6
Structural reform costs	-25.7	0.0	25.7
Settlement costs of lawsuits	-34.4	-66.5	-32.1
Others	-5.1	-3.9	1.2
Total	83.6	-45.3	-128.9

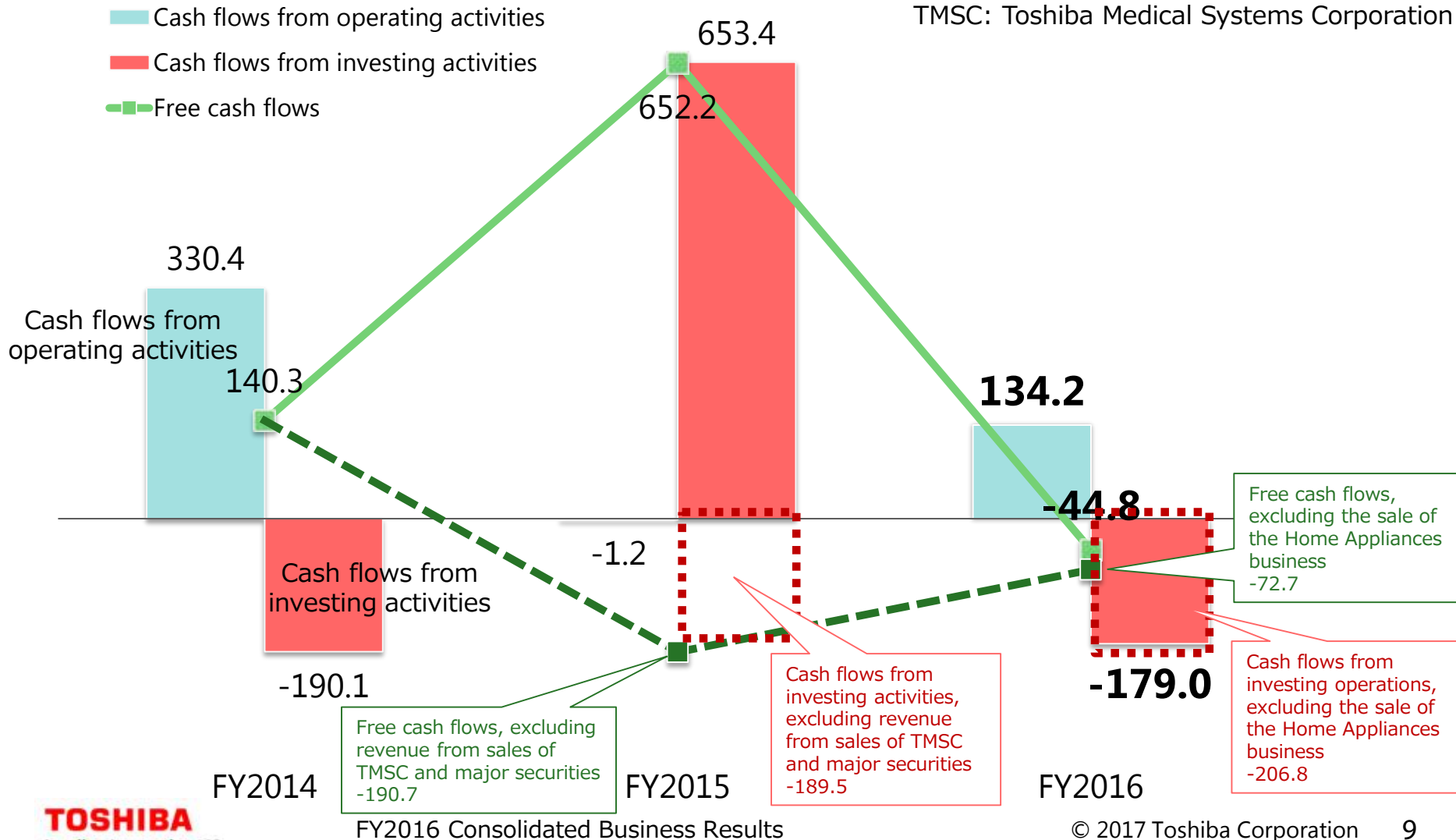
*KONE Corporation (Finland), Topcon Corporation (Japan), NREG Toshiba Building CO., Ltd. (Japan), and others

Free Cash Flows

Notable improvement on higher cash flows from operating activities, excluding revenues from sales of securities in FY2015

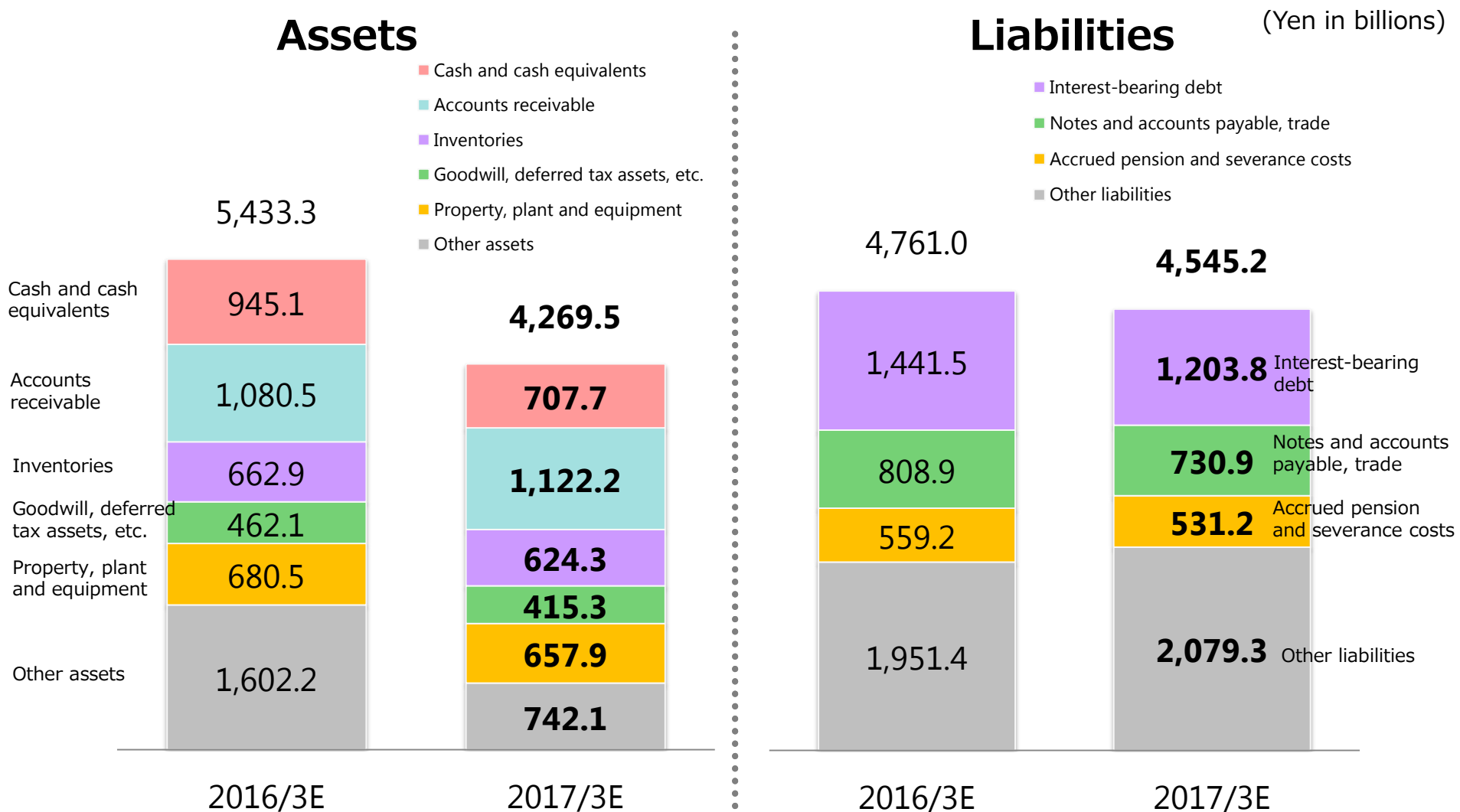
(Yen in billions)

TMSC: Toshiba Medical Systems Corporation



Balance Sheets

Assets decreased with the deconsolidation of Westinghouse Group



Goodwill and Fixed Assets

Landis+Gyr showed no sign of impairment in annual STEP 1 impairment test

(Yen in billions)

(Major Balances)	2017/3E Balance	vs. 2016/3E	Fixed assets, etc.	vs. 2016/3E	Goodwill	vs. 2016/3E
Nuclear Power Systems	17.8	-0.9	17.8	-0.9	0.0	0.0
Landis+Gyr AG	232.9	-8.0	73.6	-7.4	159.3	-0.6
Transmission & Distribution Systems Solar Photovoltaic Systems	18.8	2.4	18.8	2.4	0.0	0.0
Lighting	6.5	-0.5	6.5	-0.5	0.0	0.0
Memories	242.2	20.5	242.2	20.5	0.0	0.0
Discretes	11.5	2.1	11.5	2.1	0.0	0.0
System LSIs	9.9	2.8	9.9	2.8	0.0	0.0
Storage Products	7.0	-3.6	7.0	-3.6	0.0	0.0
Total	1,058.4	-49.0	831.0	-26.9	227.4	-22.1

*In preparation for its IPO, Landis+Gyr's business was redefined as three segments. This resulted in recognition of an impairment loss of 6.0 billion yen in Landis Gyr's FY2016 results; however, there was no sign of impairment in Toshiba Group's consolidated business results. (Landis+Gyr's IPO was on July 21; Toshiba expects to deconsolidate the company from Toshiba Group in FY2017/2Q)



2. Business Results By Segment

FY2016 Consolidated Business Results By Segment

(Yen in billions)		FY2015	FY2016	Difference (growth rate)		Difference against revised outlook on June 23
Energy Systems & Solutions	Net sales	1,061.3	974.9	-86.4	(-8%)	0.0
	Operating income (loss)	-120.8	-41.7	79.1		0.0
	ROS	-11.4%	-4.3%	7.1%		
Infrastructure Systems & Solutions	Net sales	1,352.9	1,262.4	-90.5	(-7%)	0.0
	Operating income (loss)	-7.4	58.4	65.8		0.0
	ROS	-0.5%	4.6%	5.1%		
Retail & Printing Solutions	Net sales	544.9	507.7	-37.2	(-7%)	0.0
	Operating income (loss)	-84.7	16.3	101.0		0.0
	ROS	-15.5%	3.2%	18.7%		
Storage & Electronic Devices Solutions	Net sales	1,575.9	1,700.2	124.3	(+8%)	0.0
	Operating income (loss)	-100.0	247.0	347.0		0.0
	ROS	-6.3%	14.5%	20.8%		
Industrial ICT Solutions	Net sales	256.8	238.4	-18.4	(-7%)	0.0
	Operating income (loss)	8.7	11.6	2.9		0.0
	ROS	3.4%	4.9%	1.5%		
Others	Net sales	796.0	530.1	-265.9	(-33%)	0.0
	Operating income (loss)	-182.0	-21.7	160.3		0.0
Eliminations	Net sales	-433.0	-342.9	90.1		0.0
	Operating income (loss)	3.2	0.9	-2.3		0.0
Total	Net sales	5,154.8	4,870.8	-284.0	(-6%)	0.0
	Operating income (loss)	-483.0	270.8	753.8		0.0
	ROS	-9.4%	5.6%	15.0%		

Energy Systems & Solutions Results Breakdown

(Yen in billions)		FY2015	FY2016	Difference (growth rate)	
Energy Systems & Solutions	Net sales	1,061.3	974.9	-86.4	(-8%)
	Operating income (loss)	-120.8	-41.7	79.1	
	ROS	-11.4%	-4.3%	7.1%	
Nuclear Power Systems	Net sales	215.1	182.1	-33.0	(-15%)
	Operating income (loss)	8.1	-45.1	-53.2	
	ROS	3.8%	-24.8%	-28.6%	
Thermal & Hydro Power Systems	Net sales	334.2	339.1	4.9	(+1%)
	Operating income (loss)	-24.9	3.9	28.8	
	ROS	-7.5%	1.2%	8.7%	
Transmission & Distribution Systems	Net sales	331.3	297.7	-33.6	(-10%)
	Operating income (loss)	-101.6	2.7	104.3	
	ROS	-30.7%	0.9%	31.6%	
Landis+Gyr (Consolidated)	Net sales	190.0	181.2	-8.8	(-5%)
	Operating income (loss)	5.3	7.4	2.1	
	ROS	2.8%	4.1%	1.3%	

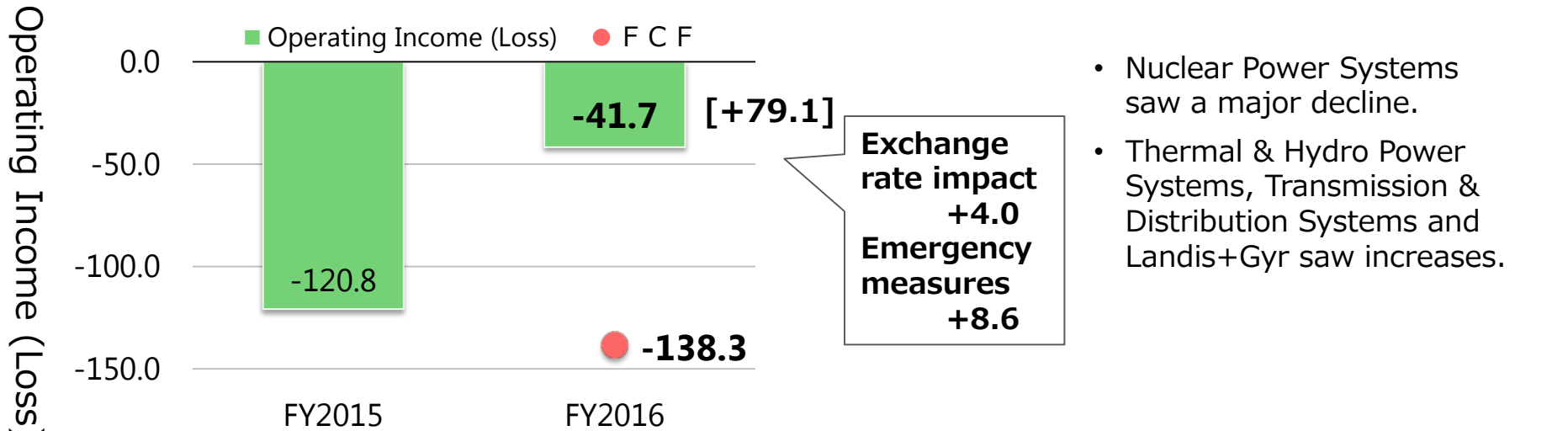
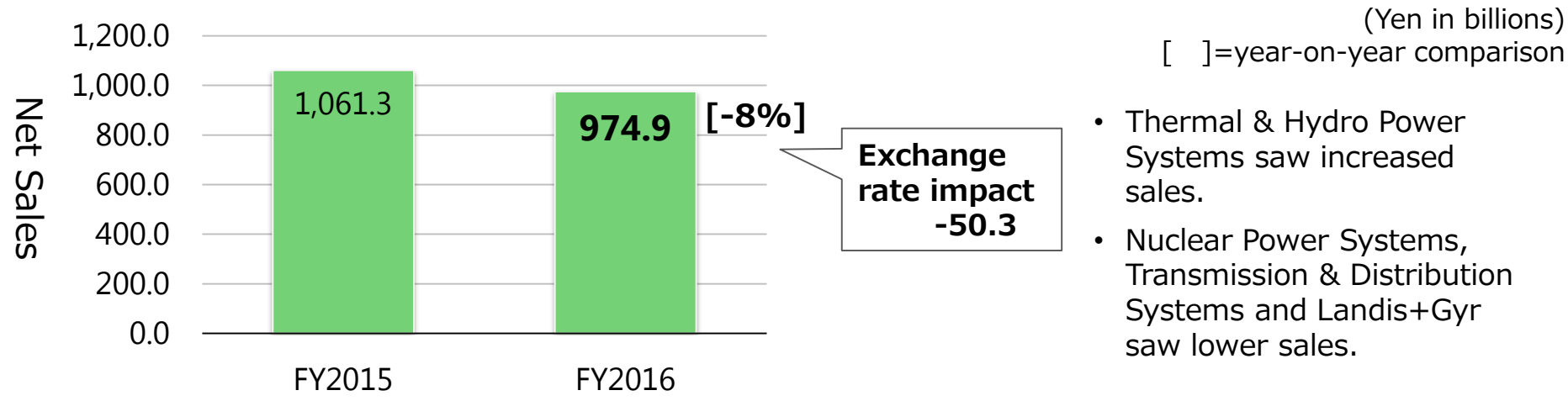
Net sales decreased on lower orders. Operating income deteriorated on recognition of impairment of NuGen's goodwill and fixed assets.

Net sales were maintained at the same level as the previous year. Operating income improved (provisions made for losses and other factors had impacts in FY2015).

Lower sales due to deteriorating market conditions in Solar Photovoltaic Systems. Operating income moved into the black on structural reform and reductions in fixed expenses, etc.

Despite lower sales due to yen appreciation, operating income improved.

Energy Systems & Solutions



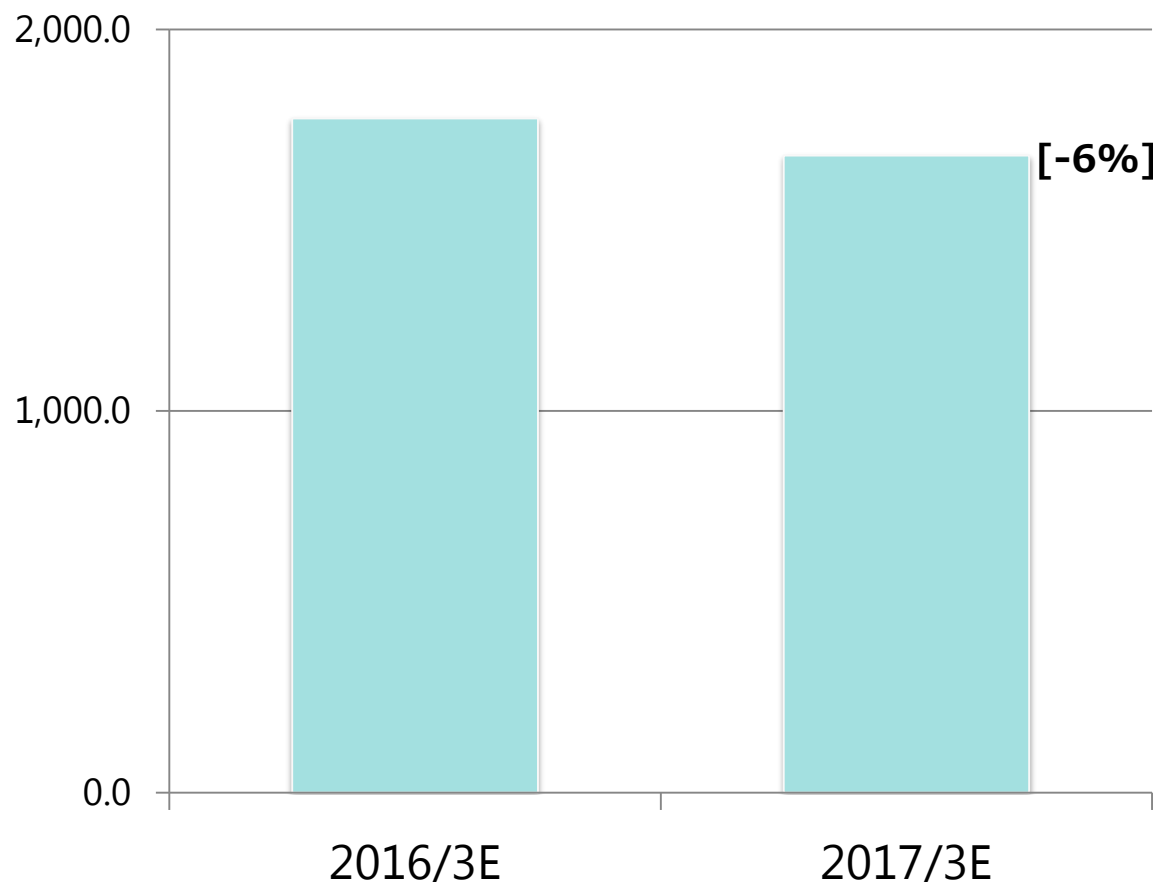
※FCF (free cash flows) by segment is an index for in-house management only, and treatment of effects of exchange rate changes, etc., is different from free cash flows in the Consolidated Statements of Cash Flows.

Energy Systems & Solutions Order Backlog

(Yen in billions)

[]=year-on-year comparison

*Power Generation and Transmission & Distribution Systems
(excluding the Solar Photovoltaic Systems and Landis+Gyr)



- Nuclear Power Systems received orders related to plant restarts and the backlog slightly decreased.
- The Thermal & Hydro Power Systems' backlog decreased, mainly as a result of yen appreciation.
- The Transmission & Distribution Systems' backlog decreased on lower orders outside Japan.

* Figures for Westinghouse Group have been excluded

Infrastructure Systems & Solutions Results Breakdown

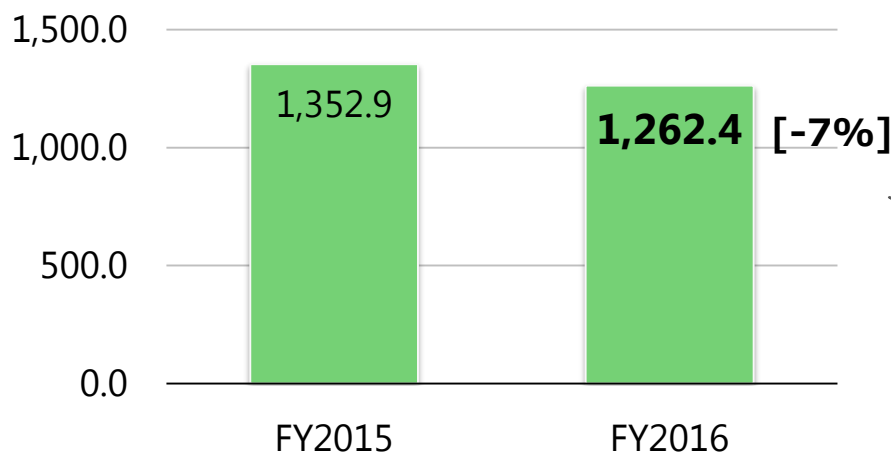
(Yen in billions)		FY2015	FY2016	Difference (growth rate)	
Infrastructure Systems & Solutions	Net sales	1,352.9	1,262.4	-90.5	(-7%)
	Operating income (loss)	-7.4	58.4	65.8	
	ROS	-0.5%	4.6%	5.1%	
Public Infrastructure	Net sales	374.6	365.6	-9.0	(-2%)
	Operating income (loss)	10.3	24.5	14.2	Lower sales due to lower orders. Higher operating income reflected emergency measures and an improved gross profit margin.
	ROS	2.7%	6.7%	4.0%	
Building and Facilities	Net sales	686.8	626.9	-59.9	(-9%)
	Operating income (loss)	-2.7	29.6	32.3	Lower sales on yen appreciation and lower orders. Higher operating income reflected emergency measures and an improved gross profit margin.
	ROS	-0.4%	4.7%	5.1%	
Industrial Systems	Net sales	343.7	309.9	-33.8	(-10%)
	Operating income (loss)	-15.0	4.3	19.3	Lower sales due to yen appreciation and lower orders. Higher operating income reflected emergency measures, etc.
	ROS	-4.4%	1.4%	5.8%	

Infrastructure Systems & Solutions

(Yen in billions)

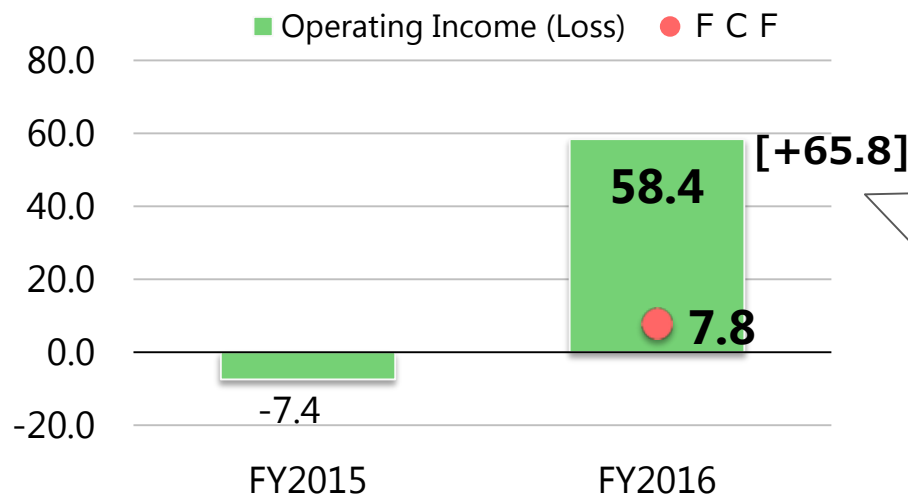
[]=year-on-year comparison

Net Sales



- All businesses saw lower sales.

Operating Income (Loss)/FCF



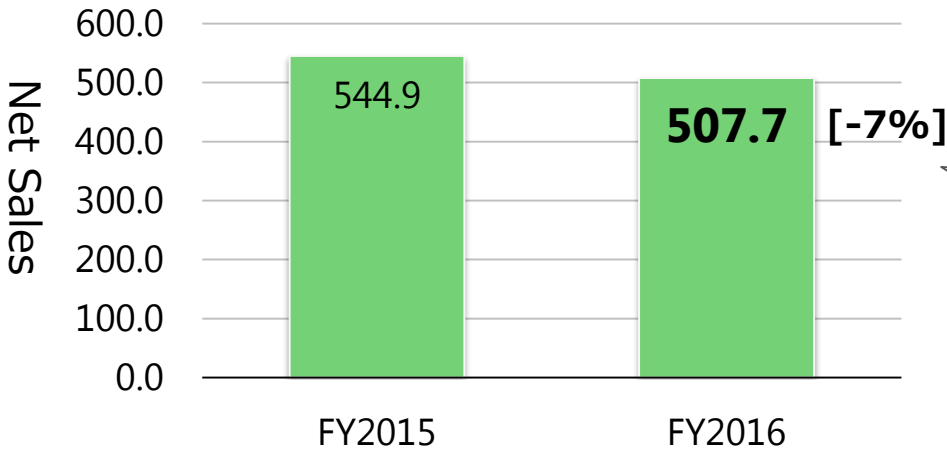
- All businesses saw higher operating income.

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Retail & Printing Solutions

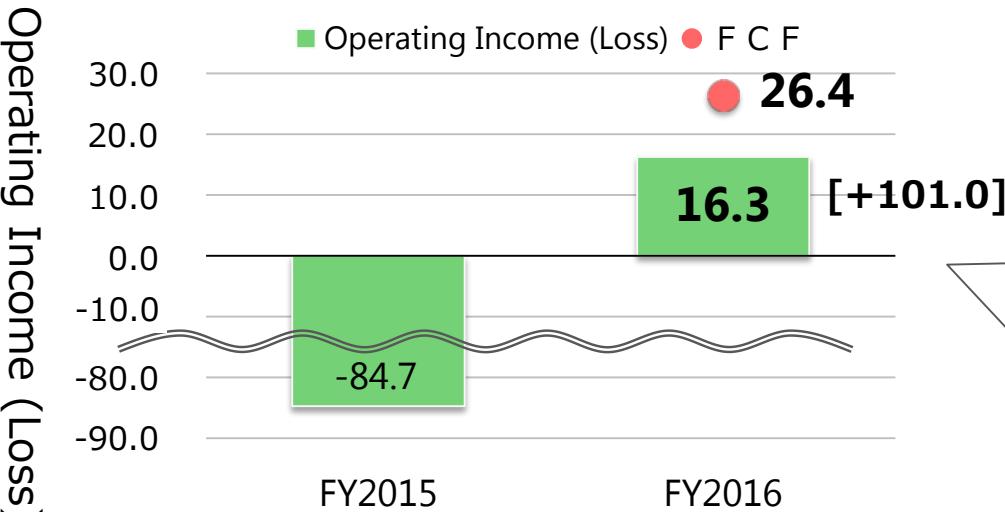
(Yen in billions)

[]=year-on-year comparison



Exchange rate impact
-35.9

- Lower sales due to yen appreciation, though the Retail business recorded a positive performance.



Exchange rate impact
-3.5
Emergency measures
-0.2

- The Retail business recorded a surplus on improved profitability (there was an impairment loss in overseas business in the previous year).

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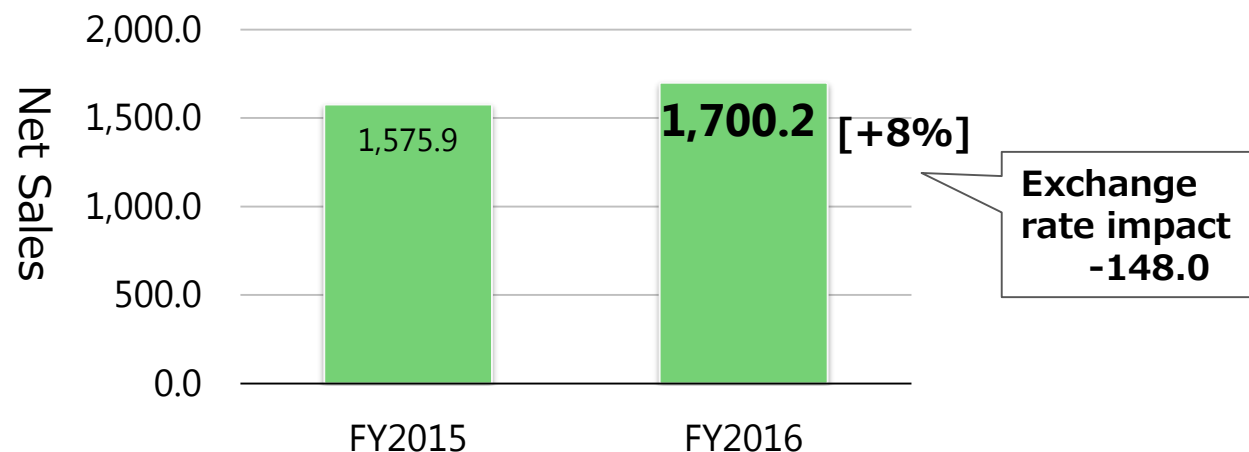
Storage & Electronic Devices Solutions Results Breakdown

(Yen in billions)			FY2015	FY2016	Difference (growth rate)		
Storage & Electronic Devices Solutions			Net sales	1,575.9	1,700.2	124.3 (+8%)	
			Operating income (loss)	-100.0	247.0	347.0	
			ROS	-6.3%	14.5%	20.8%	
Storage	Memories	Net sales	845.6	897.2	51.6 (+6%)	Higher sales and higher operating income due to stable prices on strong demand for SSD and smart phones. Both net sales and operating income were higher than the previous year.	
		Operating income (loss)	110.0	186.6	76.6		
		ROS	13.0%	20.8%	7.8%		
	HDDs	Net sales	385.6	461.3	75.7 (+20%)	Increased market share for PCs and gaming machines and stronger demand for enterprise HDDs resulted in higher sales. Operating income climbed to record a surplus on volume growth.	
		Operating income (loss)	-40.2	36.0	76.2		
		ROS	-10.4%	7.8%	18.2%		
Devices & Others			Net sales	344.7	341.7	-3.0 (-1%)	Net sales were at the same level as the previous year as a result of business withdrawal, but operating income improved to record a surplus, due to strengthening of the focus business fields and structural reform.
			Operating income (loss)	-169.8	24.4	194.2	
			ROS	-49.3%	7.1%	56.4%	

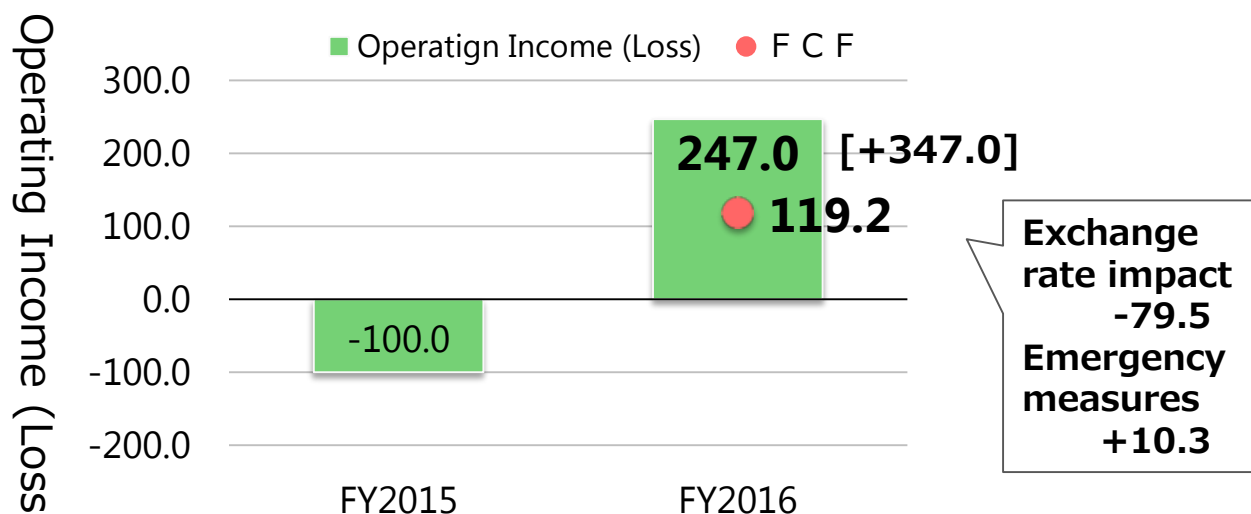
Storage & Electronic Devices Solutions

(Yen in billions)

[]=year-on-year comparison



- All businesses saw higher sales.



- All businesses saw significantly higher operating income.

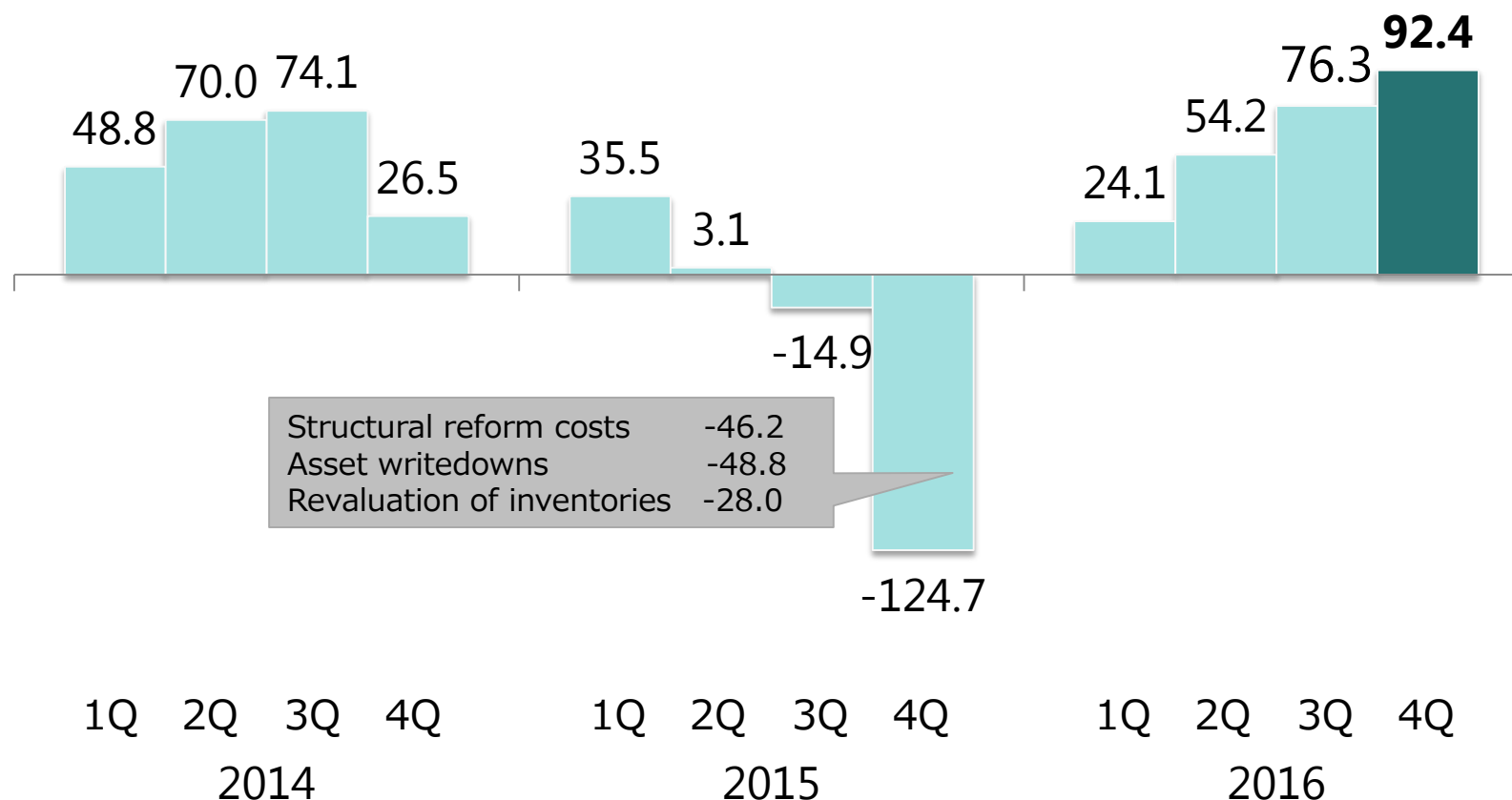
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Storage & Electronic Devices Solutions

Quarterly Trend in Operating Income (Loss)

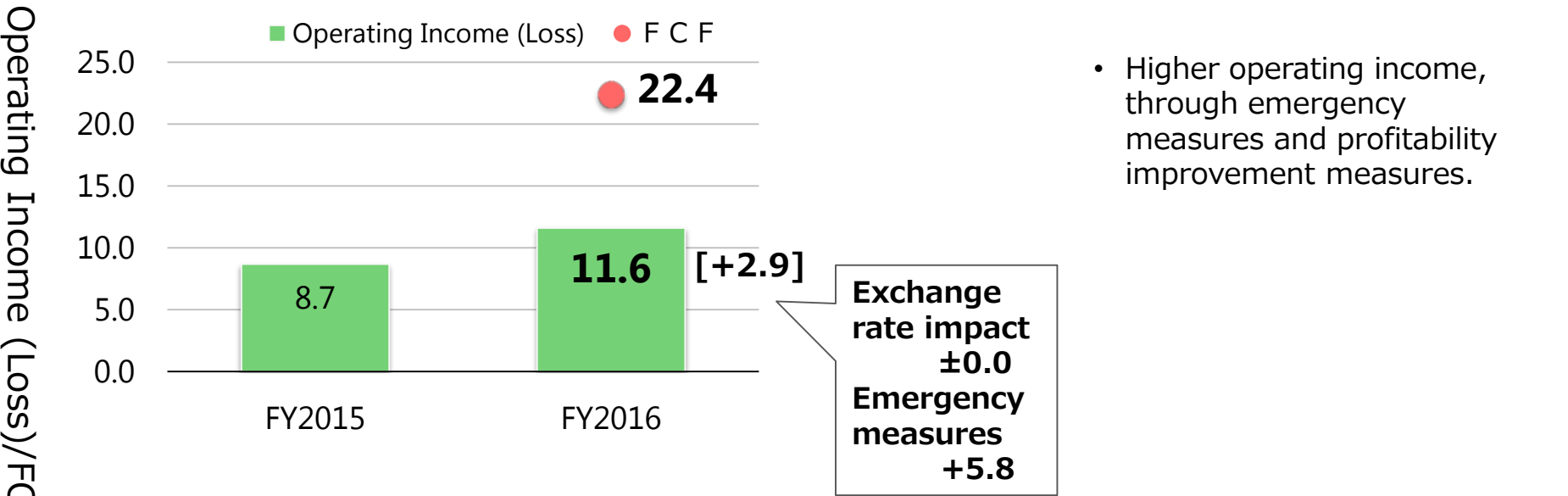
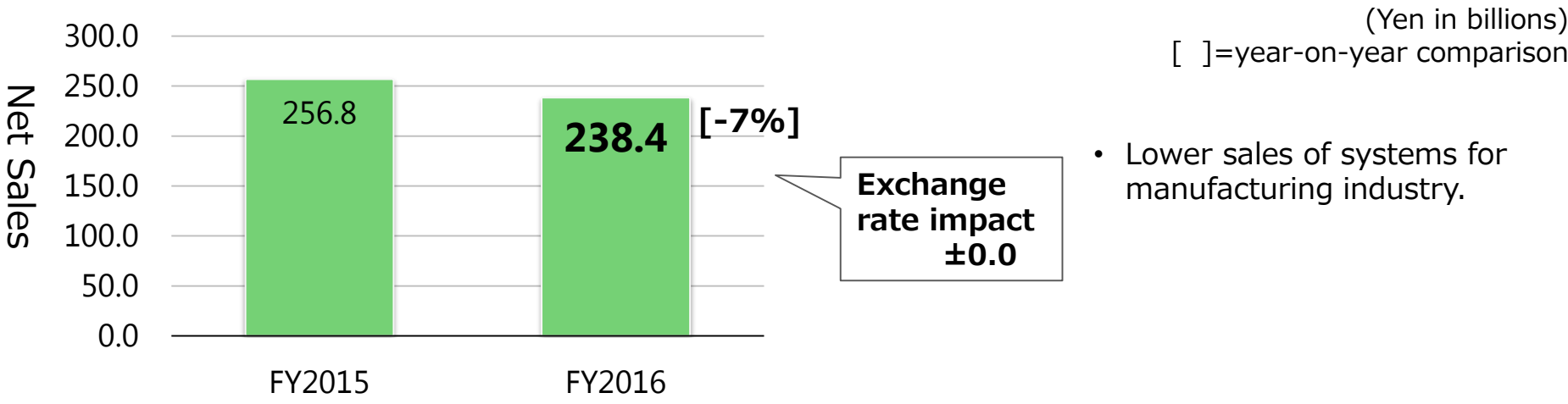
Compared to FY2016/3Q: Continued to see improved operating income by maintaining a positive performance, most notably in Memories and HDDs

(Yen in billions)



* FY2014 and FY2015 figures are for the Semiconductor & Storage Products Company, the previous organization, and were calculated before the change to segment-based calculation of operating income (loss).

Industrial ICT Solutions



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Others

(Yen in billions)		FY2015	FY2016	Difference (growth rate)	
PC	Net sales	443.7	191.8	-251.9	(-57%)
	Operating income (loss)	-86.8	-0.5	86.3	
	ROS	-19.6%	-0.3%	19.3%	
Visual Products	Net sales	94.7	61.6	-33.1	(-35%)
	Operating income (loss)	-48.6	-12.9	35.7	
	ROS	-51.3%	-20.9%	30.4%	

Significantly lower sales due to withdrawal from overseas B2C markets. Operating income improved significantly to a surplus of 3.4 billion yen, excluding structural reform costs.

Reduced sales due to transition to brand licensing in overseas markets. Operating income recorded a surplus, excluding certain factors in the second half of FY2016. Significant improvement throughout the year.



Appendix

Discount Rate of Retirement Benefit Obligations

The discount rate for Japanese pension plans is 0.7%

- The weighted averages of the discount rate used as the premises for calculating retirement benefit obligations as of March 31, 2016 and 2017 are as follows:

	As of March 31, 2016	As of March 31, 2017
Discount Rate	1.1%	0.7%

<u>Discount Rates</u>	<u>FY2015</u>	<u>FY2016</u>
Weighted average for Japanese plans:	0.6%	0.7%
Weighted average for overseas plans:	3.5%	2.1%
Total weighted average:	1.1%	0.7%

* Rates for FY2015 still include Westinghouse Group, the Healthcare business and the Home Appliances business, all discontinued operations.

Breakdown of Westinghouse Loss

(Yen in billions)

	Consolidated (US GAAP)		Non-consolidated (JGAAP)
Impairment loss on goodwill	-731.6	Reservation for loan loss	-123.3
Impairment loss on fixed assets	-114.2	Provision for parent company guarantee	-687.7
Reservation for loan loss	-242.1	Loss from revaluation of investment	-443.4
Provision for parent company guarantee	-687.7	TNEH(US) *2	-250.9
Income related to deconsolidation	*1 462.0	TNEH(UK) *3	-87.8
Others	-80.6	LC COLLATERAL SPV *4	-58.3
		Others	-46.4
Loss from discontinued operation, before income taxes and noncontrolling interests	-1,394.2	Others	-43.8
		Loss related to withdrawal from overseas nuclear power business	-1,298.2

*1 After excluding impairment loss on investment

*2 Toshiba Nuclear Energy Holdings (US) Inc., the holding company for Westinghouse Group operating companies in the U.S.

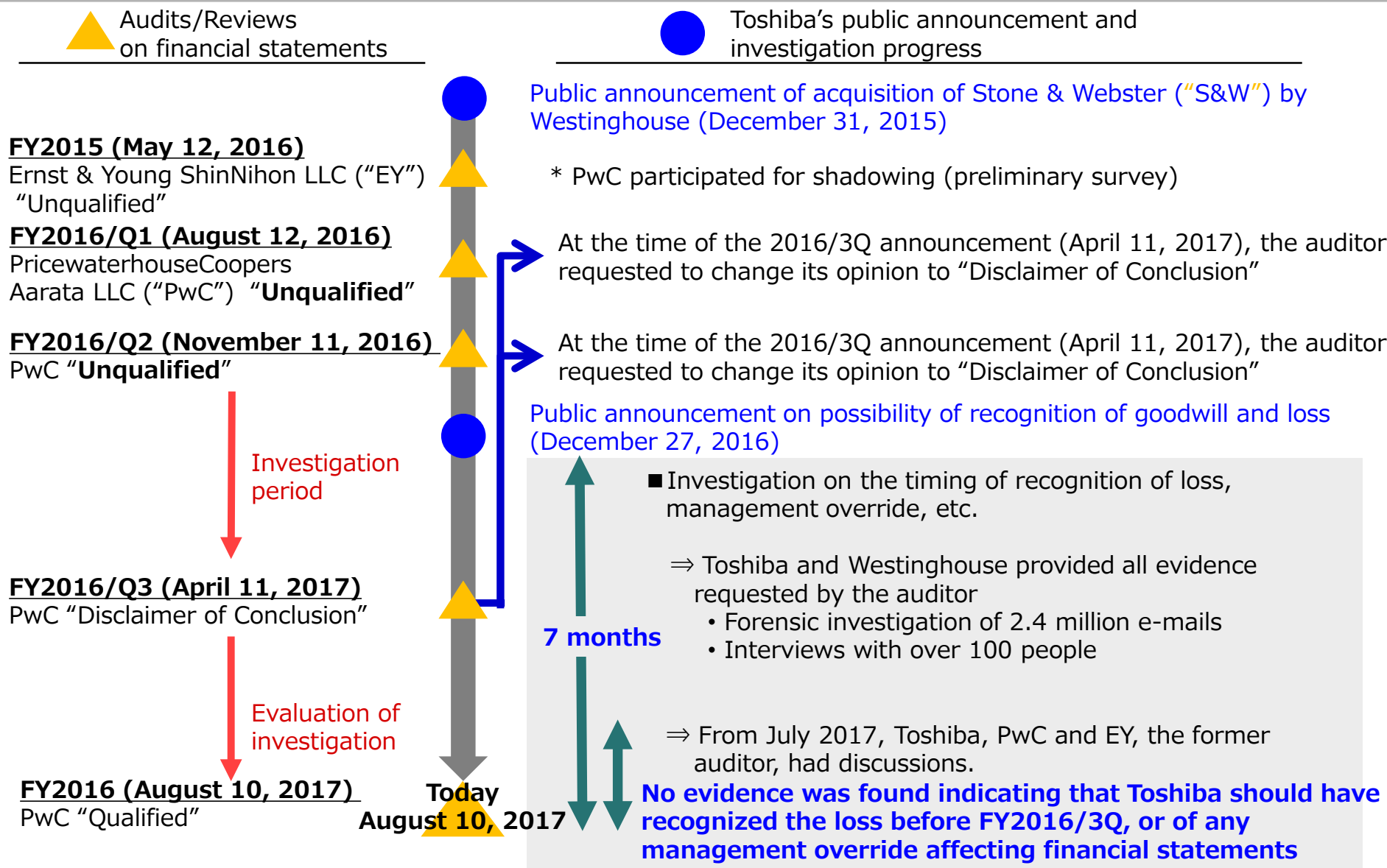
*3 Toshiba Nuclear Energy Holdings (UK) Limited, the holding company for Westinghouse Group operating companies outside the U.S.

*4 A U.S. subsidiary established to provide collateral to financial institutions for Westinghouse Group

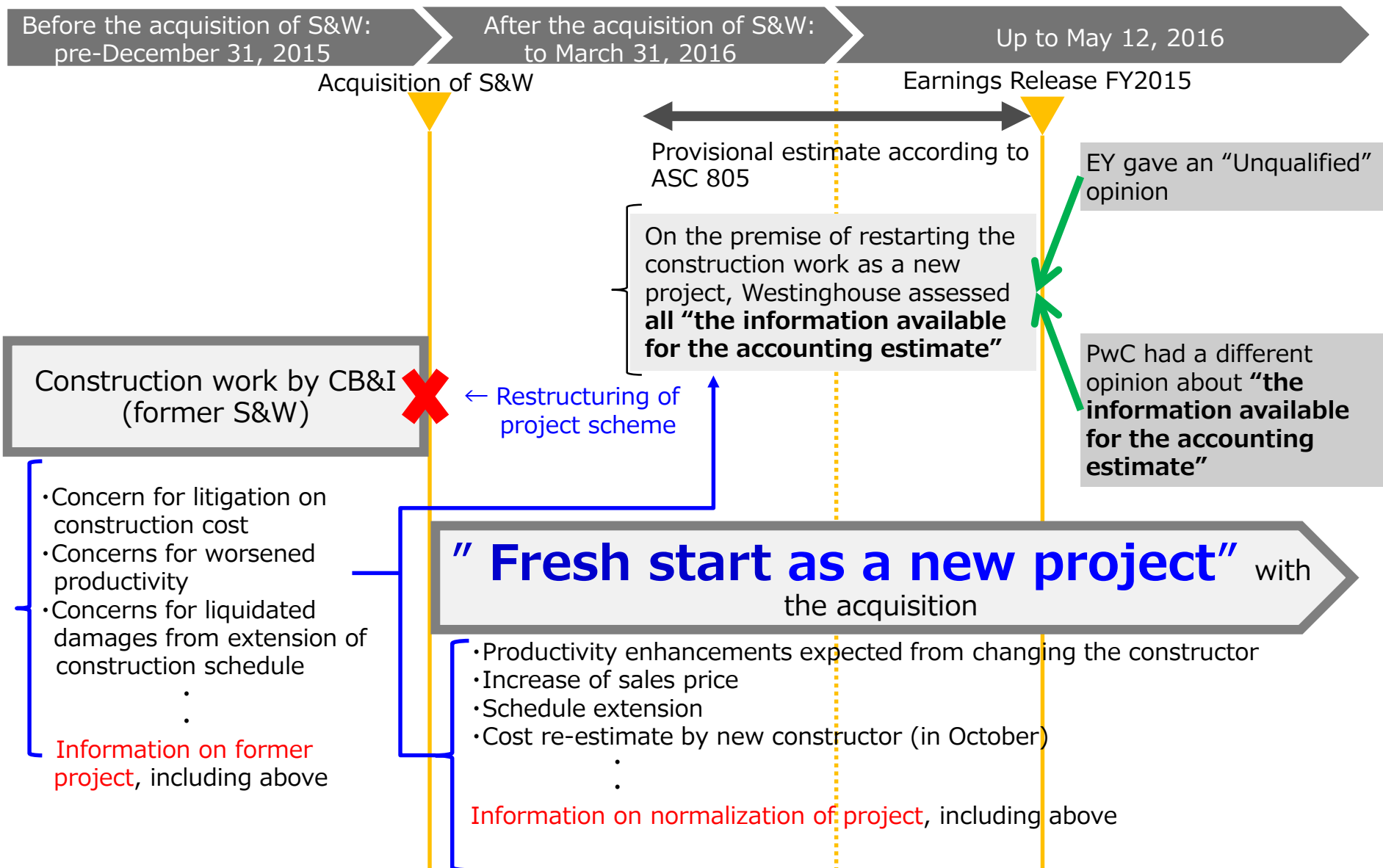


On Auditor's Opinion

Timeline of Westinghouse Investigation

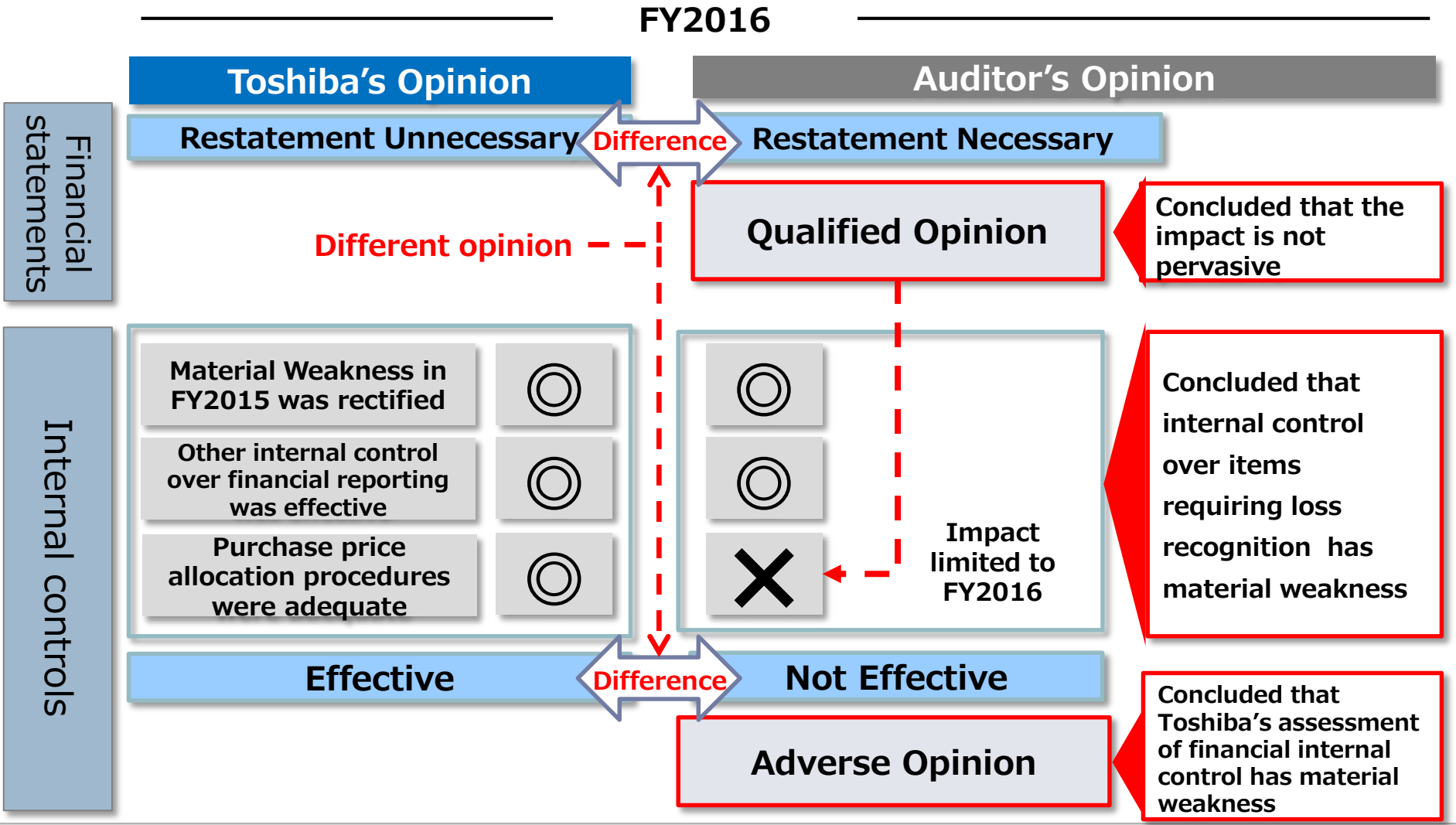


Differences of Opinion between Toshiba and the Auditor



Auditor's Opinion on Internal Control

Item identified as material weakness in FY2016 will not have impact on financial reporting for FY2017, as Westinghouse Group is deconsolidated



FY2017 First Quarter Consolidated Business Results

Masayoshi Hirata

**Representative Executive Officer and
Corporate Executive Vice President**

TOSHIBA CORPORATION

August 10, 2017

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1. Overall Business Results

Key Points of FY2017/1Q

● Net Sales:

Storage & Electronic Devices Solutions saw higher sales, as Memory business sales rose significantly and all other businesses saw increased sales. Energy Systems & Solutions also recorded higher sales. Overall sales were higher than for the same period last year. The total impact of yen appreciation was -1.0 billion yen.

➤ Net sales 1,143.6 billion yen (YoY*1: +86.4 billion yen)

*1 YoY: year-on-year comparison

● Income (Loss):

Operating income was the highest ever recorded in the 1Q, significantly higher than for the same period last year, as the Memory business recorded an ROS of 35% due to stable prices. The total impact of yen appreciation was -1.0 billion yen.

Net income (loss) declined from the same period last year, when Toshiba recorded a gain from discontinued operations, including 83.9 billion yen in profit (before income tax) from the sale of the Home Appliance business.

➤ Operating income	96.7 billion yen	(YoY: +80.4 billion yen)
➤ Income before income taxes and noncontrolling interests	85.1 billion yen	(YoY: +81.2 billion yen)
➤ Net income	50.3 billion yen	(YoY: -29.5 billion yen)

Key Points of FY2017/1Q

- **Cash Flows:**

Free cash flows improved by 85.8 billion yen over the same period last year, to +0.9 billion yen. A major contributor was an 83.7 billion yen improvement in cash flows from operating activities against the same period last year. This improvement reflects increased operating income, and one-time negative factors in the same period last year, including taxes on the sale of shares in KONE Corporation.

- **Financial Structure:**

As a result of recording net income of 50.3 billion yen, equity attributable to shareholders of the Company was -504.3 billion yen. Net assets including noncontrolling interests was -223.4 billion yen.

FY2017/1Q Consolidated Business Results Overall

(Yen in billions, except
Earnings (Loss) per share)

	FY2016/1Q	FY2017/1Q	Difference
Net sales	1,057.2	1,143.6	86.4
Operating income (loss)	16.3	96.7	80.4
%	1.5%	8.5%	7.0%
Income (Loss) before income taxes and noncontrolling interests	3.9	85.1	81.2
%	0.4%	7.4%	7.0%
Income (Loss) from continuing operations, before noncontrolling interests	4.0	57.3	53.3
Income (Loss) from discontinued operations, before noncontrolling interests	79.0	-	-79.0
Net income (loss)	79.8	50.3	-29.5
%	7.5%	4.4%	-3.1%
Earnings (Loss) per share attributable to shareholders of the Company	¥18.85	¥11.89	-¥6.96
Free cash flows	-84.9	0.9	85.8

• Hereinafter, "Net Income (Loss)" refers to Net Income (Loss) attributable to shareholders of the Company

	2017/3E	2017/6E	Difference
Equity attributable to shareholders of the Company	-552.9	-504.3	48.6
Shareholders' equity ratio	-13.0%	-12.0%	1.0%
Net assets	-275.7	-223.4	52.3
Net interest-bearing debt	496.1	586.4	90.3
Net debt-to-equity ratio	-	-	-
Exchange rate (US\$) as of the end date of the term	¥112	¥112	¥0

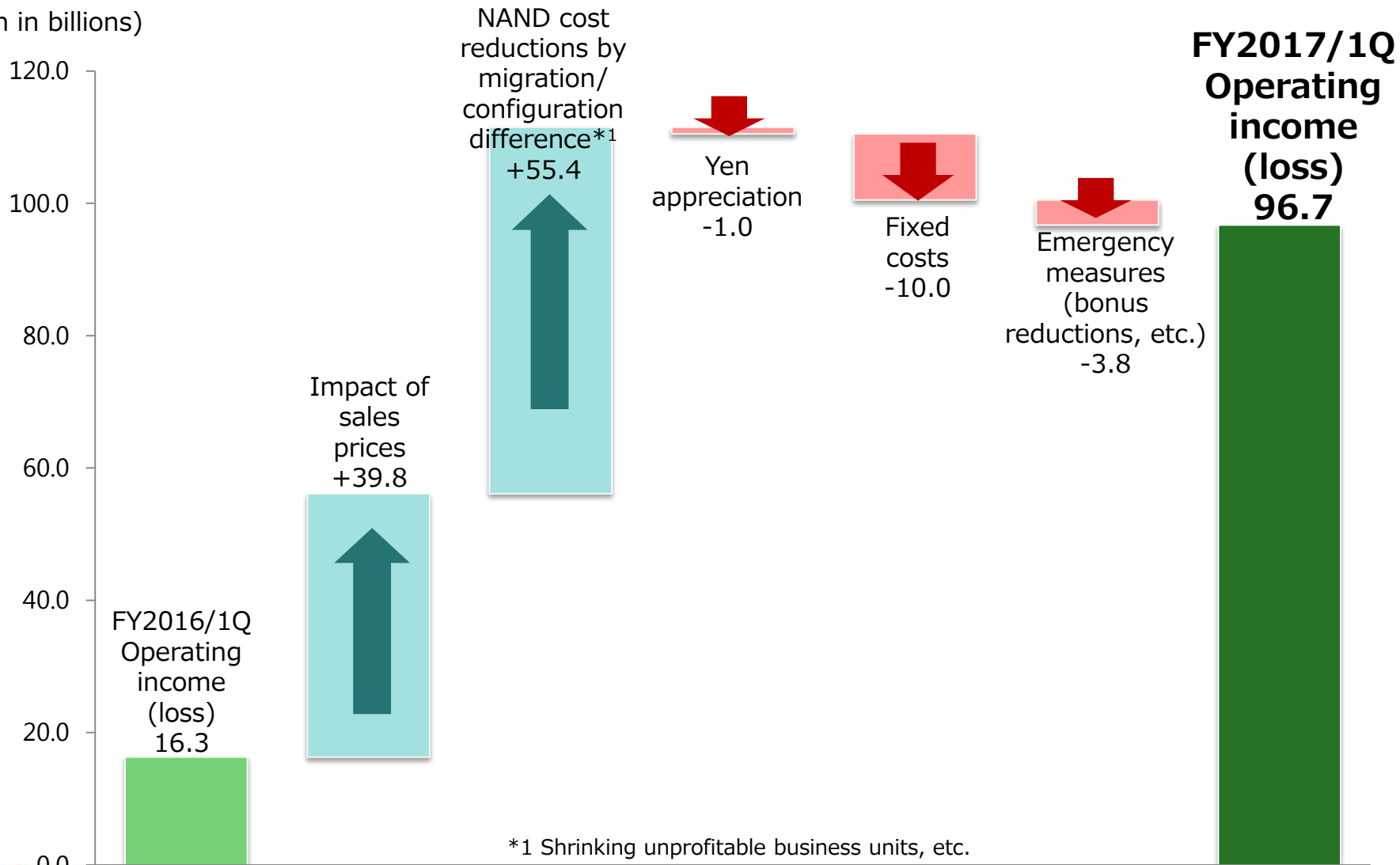
• Hereinafter, "the Company" refers to Toshiba Corporation

• Net interest-bearing debt: Interest-bearing debt – cash and deposits

Operating Income (Loss), YoY Analysis

Higher sales prices and volumes combined with cost reductions to realize a significant increase over the same period last year

(Yen in billions)



*1 Shrinking unprofitable business units, etc.

Non-operating Income (Loss) and Expenses

Slight improvement against the same period last year

(Yen in billions)

	FY2016/1Q	FY2017/1Q	Difference
Net financial income (loss)	-2.1	-1.5	0.6
Foreign exchange income (loss)	-10.0	1.3	11.3
Income (Loss) on sales or disposal of fixed assets	0.2	*1 0.2	0.0
Income (Loss) on sales of securities	2.8	*2 0.1	-2.7
Settlement costs of lawsuits	-3.0	-1.9	1.1
Others	-0.3	*3 -9.8	-9.5
Total	-12.4	-11.6	0.8

*1 Including profit from sales of land in Karuizawa and of the Ome Complex parking lot, etc.

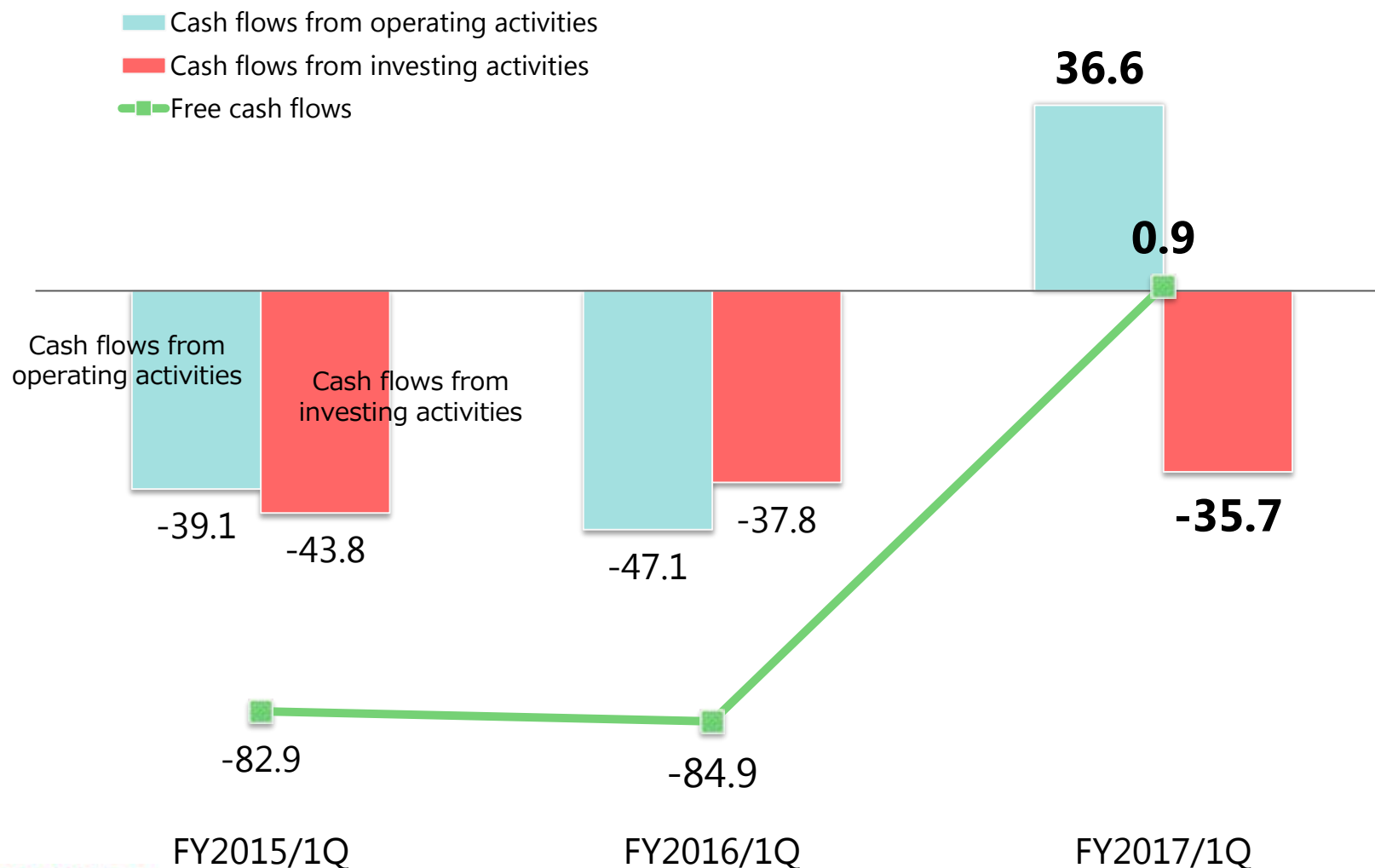
*2 Including profit from sales of share in Jiangyin New Vision Electronics Co., Ltd.

*3 Including costs related to acquisition of ENGIE's stake in NuGeneration Ltd, and costs related to ending manufacture and sales of residential fuel cell systems.

Cash Flows

Free cash flows moved into the black, as cash flows from operating activities improved strongly on increased operating income

(Yen in billions)

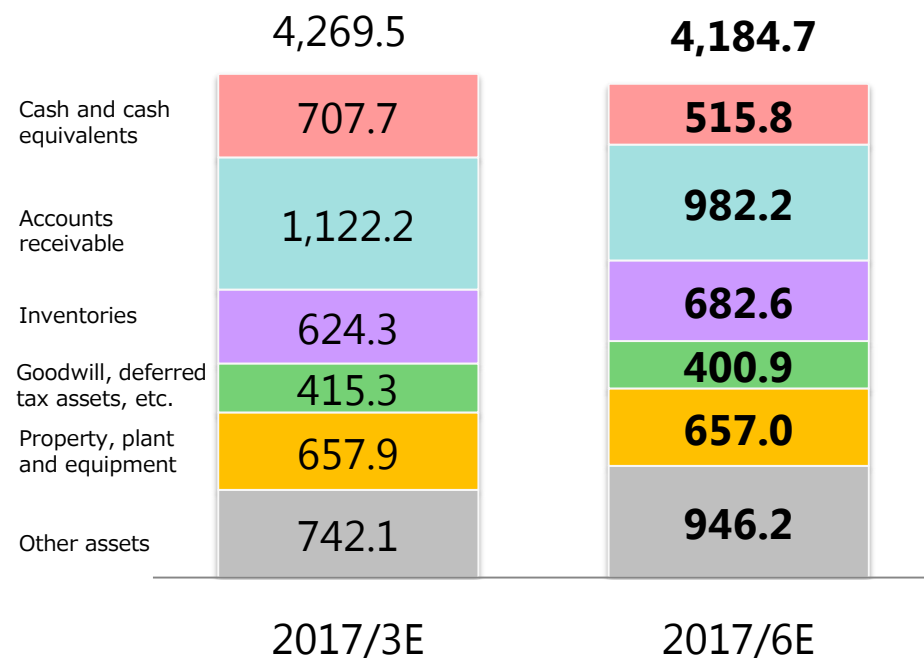


Balance Sheets

Total assets decreased on payment of loans and lower accounts receivable

Assets

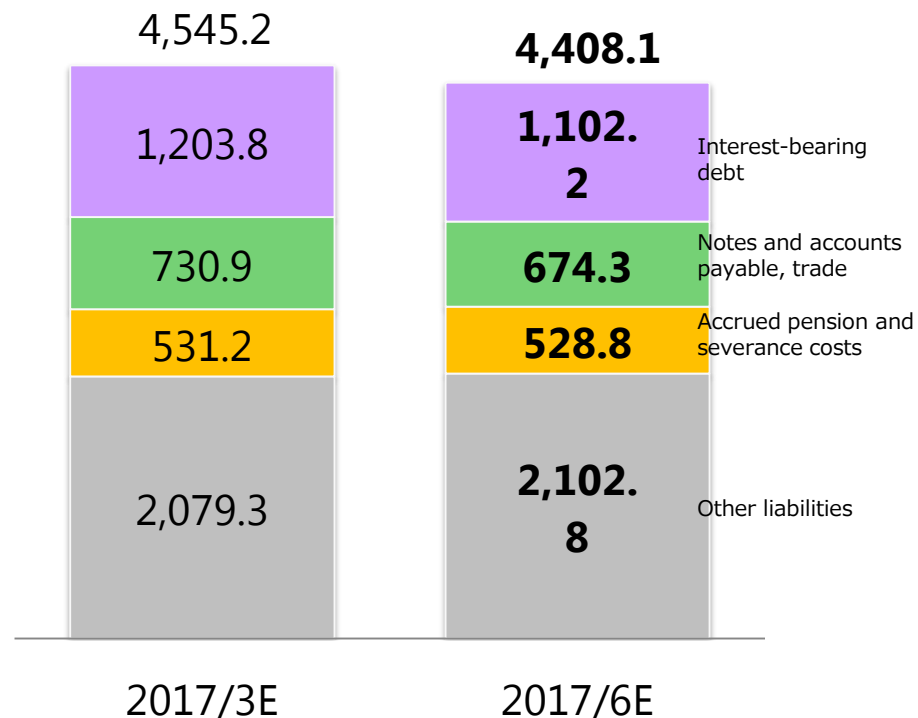
- Cash and cash equivalents
- Accounts receivable
- Inventories
- Goodwill, deferred tax assets, etc.
- Property, plant and equipment
- Other assets



Liabilities

(Yen in billions)

- Interest-bearing debt
- Notes and accounts payable, trade
- Accrued pension and severance costs
- Other liabilities



Goodwill and Fixed Assets

Goodwill of Landis+Gyr will be excluded in FY2017/2Q due to a planned IPO

(Yen in billions)

(Major Balances)	2017/6E Balance	vs. 2017/3E	Fixed assets, etc.		Goodwill	
				vs. 2017/3E		vs. 2017/3E
Nuclear Power Systems	16.8	-1.0	16.8	-1.0	0.0	0.0
Landis+Gyr AG	231.6	-1.3	72.3	-1.3	159.3	0.0
Transmission & Distribution Systems Solar Photovoltaic Systems	17.2	-1.6	17.2	-1.6	0.0	0.0
Lighting	6.5	0.0	6.5	0.0	0.0	0.0
Memories	271.5	29.3	271.5	29.3	0.0	0.0
Discretes	13.9	2.4	13.9	2.4	0.0	0.0
System LSIs	10.0	0.1	10.0	0.1	0.0	0.0
Storage Products	8.1	1.1	8.1	1.1	0.0	0.0
Total	1,052.2	-6.2	824.3	-6.7	227.9	0.5



2. Business Results by Segment

FY2017/1Q Consolidated Business Results by Segment

(Yen in billions)		FY2016/1Q	FY2017/1Q	Difference (growth rate)
Energy Systems & Solutions	Net sales	199.2	218.6	19.4 (+10%)
	Operating income (loss)	-5.5	-1.7	3.8
	ROS	-2.8%	-0.8%	2.0%
Infrastructure Systems & Solutions	Net sales	258.7	257.5	-1.2 (-0%)
	Operating income (loss)	2.3	-1.6	-3.9
	ROS	0.9%	-0.6%	-1.5%
Retail & Printing Solutions	Net sales	122.5	117.9	-4.6 (-4%)
	Operating income (loss)	1.8	3.8	2.0
	ROS	1.4%	3.2%	1.8%
Storage & Electronic Devices Solutions	Net sales	371.6	456.4	84.8 (+23%)
	Operating income (loss)	24.1	104.3	80.2
	ROS	6.5%	22.9%	16.4%
Industrial ICT Solutions	Net sales	48.7	56.2	7.5 (+15%)
	Operating income (loss)	-0.9	-2.8	-1.9
	ROS	-1.8%	-5.0%	-3.2%
Others	Net sales	134.7	117.9	-16.8 (-12%)
	Operating income (loss)	-6.1	-5.2	0.9
Eliminations	Net sales	-78.2	-80.9	-2.7
	Operating income (loss)	0.6	-0.1	-0.7
Total	Net sales	1,057.2	1,143.6	86.4 (+8%)
	Operating income (loss)	16.3	96.7	80.4
	ROS	1.5%	8.5%	7.0%

Energy Systems & Solutions Results Breakdown

(Yen in billions)		FY2016/1Q	FY2017/1Q	Difference (growth rate)	
Energy Systems & Solutions	Net sales	199.2	218.6	19.4	(+10%)
	Operating income (loss)	-5.5	-1.7	3.8	
	ROS	-2.8%	-0.8%	2.0%	
Nuclear Power Systems	Net sales	20.3	25.8	5.5	(+27%)
	Operating income (loss)	-6.3	-5.2	1.1	
	ROS	-31.0%	-20.2%	10.8%	
Thermal & Hydro Power Systems	Net sales	76.9	90.4	13.5	(+18%)
	Operating income (loss)	0.9	1.6	0.7	
	ROS	1.2%	1.8%	0.6%	
Transmission & Distribution Systems	Net sales	66.5	58.4	-8.1	(-12%)
	Operating income (loss)	-2.3	0.2	2.5	
	ROS	-3.5%	0.3%	3.8%	
Landis+Gyr (Consolidated)	Net sales	42.2	48.3	6.1	(+14%)
	Operating income (loss)	2.4	2.3	-0.1	
	ROS	5.7%	4.8%	-0.9%	

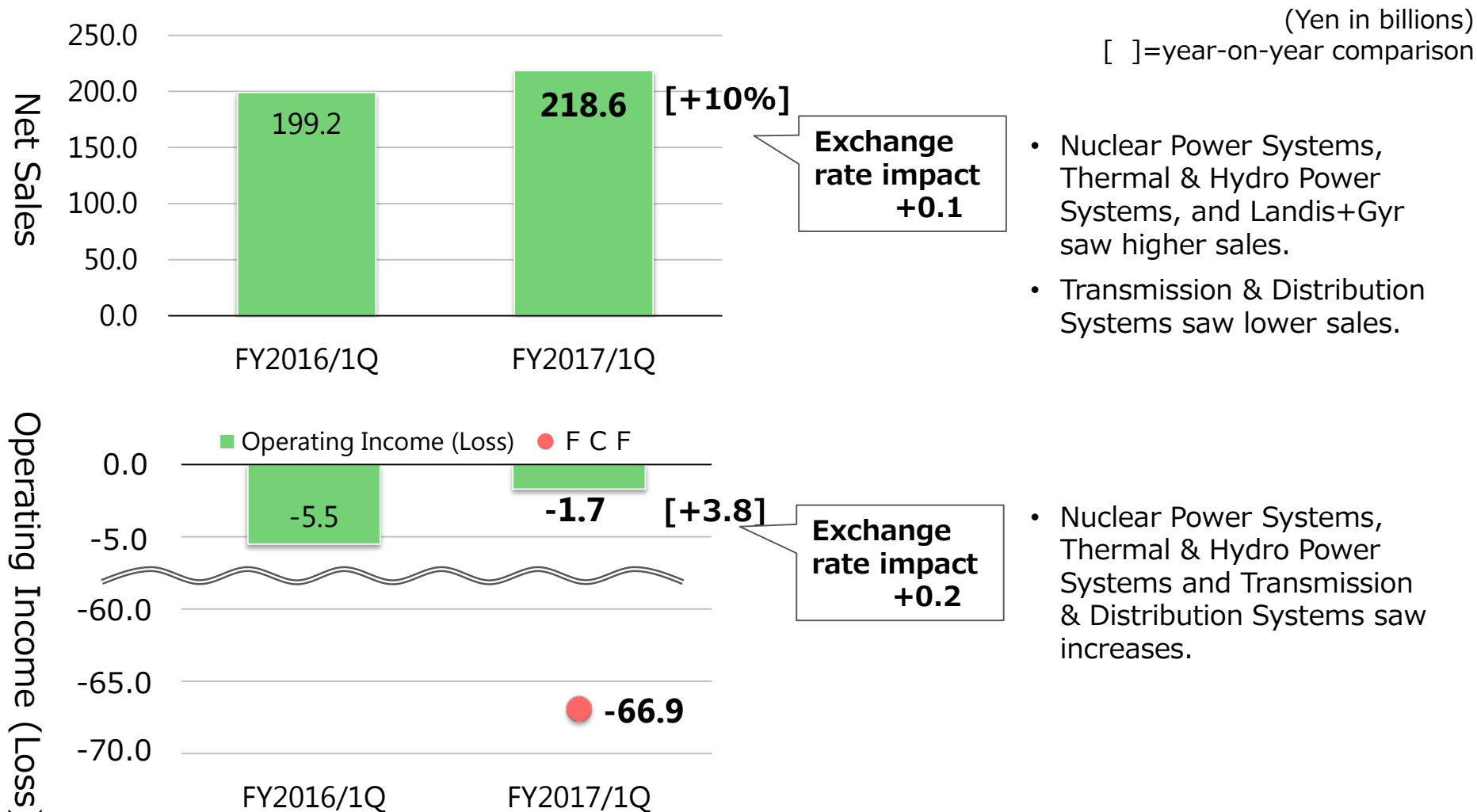
Higher sales due to progress in projects using the percentage of completion method, such as plant restarts project. Operating income improved.

Both net sales and operating income increased due to progress in overseas plant projects using the percentage of completion method.

Lower sales on deteriorated market conditions in Solar Photovoltaic Systems. Higher operating income on improved overseas sales in Transmission & Distribution business.

Higher sales mainly in North America and Europe.

Energy Systems & Solutions



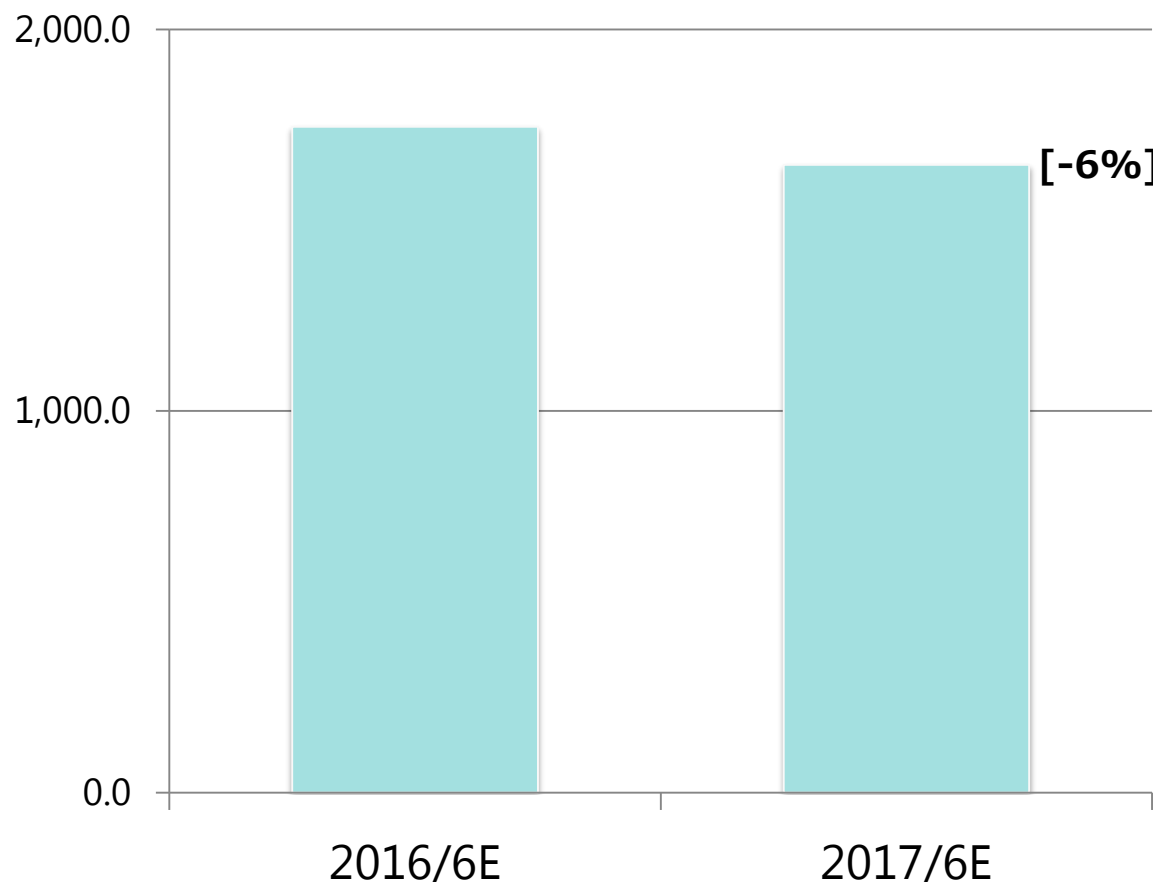
※FCF (free cash flows) by segment is an index for in-house management only, and treatment of effects of exchange rate changes, etc., is different from free cash flows in the Consolidated Statements of Cash Flows.

Energy Systems & Solutions Order Backlog

(Yen in billions)

[]=year-on-year comparison

*Power Generation and Transmission & Distribution Systems
(excluding the Solar Photovoltaic Systems and Landis+Gyr)



- Nuclear Power Systems received orders related to plant restarts; the backlog decreased slightly.
- Thermal & Hydro Power Systems' backlog decreased, as most major orders are received in 2Q.
- Transmission & Distribution Systems' backlog increased on orders from the Middle East.

* Figures for Westinghouse Group have been excluded

Infrastructure Systems & Solutions Results Breakdown

(Yen in billions)		FY2016/1Q	FY2017/1Q	Difference (growth rate)	
Infrastructure Systems & Solutions	Net sales	258.7	257.5	-1.2	(0%)
	Operating income (loss)	2.3	-1.6	-3.9	
	ROS	0.9%	-0.6%	-1.5%	
Public Infrastructure	Net sales	66.7	63.5	-3.2	(-5%)
	Operating income (loss)	-1.6	-4.0	-2.4	
	ROS	-2.4%	-6.3%	-3.9%	
Building and Facilities	Net sales	134.3	130.0	-4.3	(-3%)
	Operating income (loss)	5.2	3.9	-1.3	
	ROS	3.9%	3.0%	-0.9%	
Industrial Systems	Net sales	68.0	74.3	6.3	(+9%)
	Operating income (loss)	-1.3	-1.5	-0.2	
	ROS	-1.9%	-2.0%	-0.1%	

Lower sales due to lower orders. Lower operating income also reflected a reduction in emergency measures.

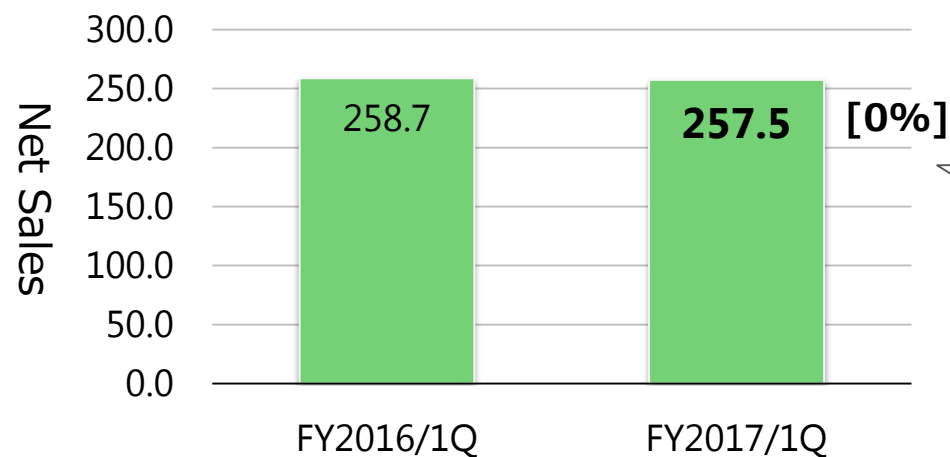
Lower sales due to lower orders. Lower operating income also reflected a reduction in emergency measures.

Higher sales on higher order in industrial components. Operating income was lower due to fewer emergency measures.

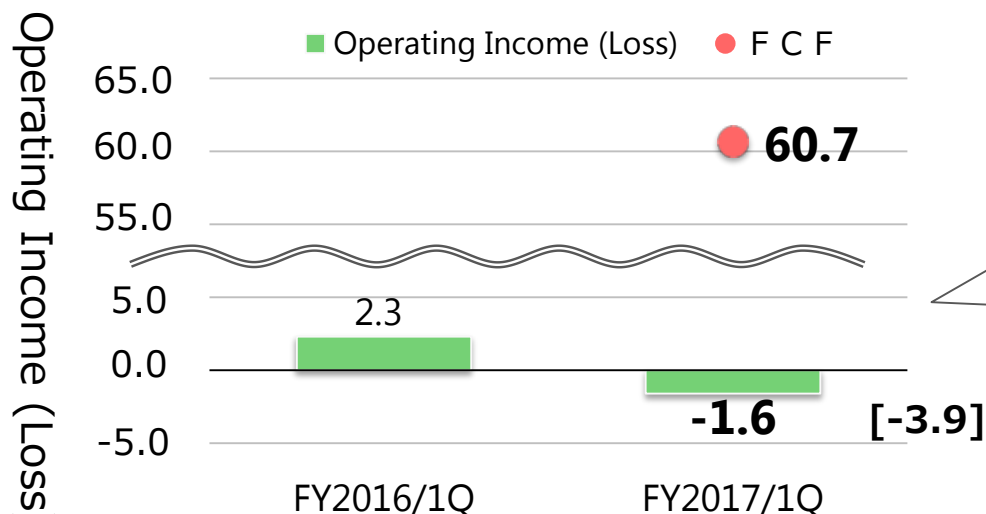
Infrastructure Systems & Solutions

(Yen in billions)

[]=year-on-year comparison



- Lower sales in Public Infrastructure, and Building and Facilities.
- Higher sales in Industrial Systems.



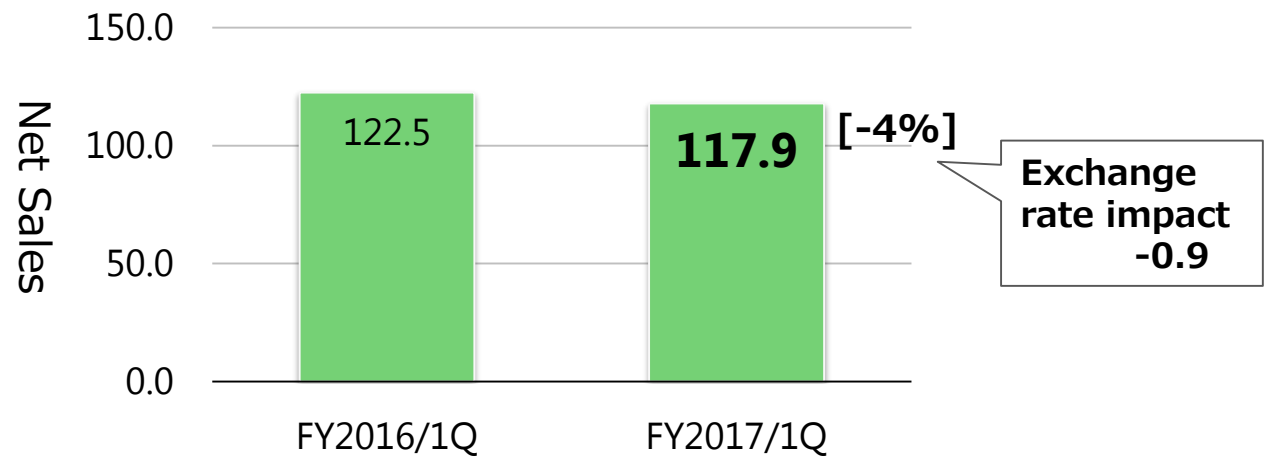
- Public Infrastructure, and Building and Facilities saw lower operating income.

※FCF (free cash flows) by segment is an index for in-house management only, and treatment of effects of exchange rate changes, etc., is different from free cash flows in the Consolidated Statements of Cash Flows.

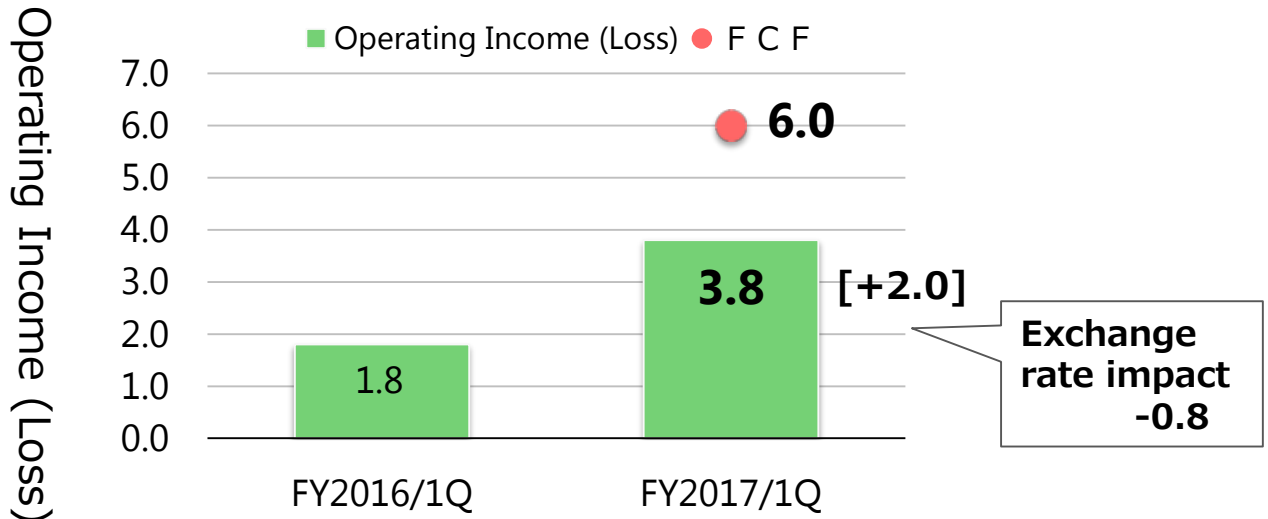
Retail & Printing Solutions

(Yen in billions)

[]=year-on-year comparison



- Lower sales due the sale of a Retail business subsidiary, though both the Retail and the Printing businesses recorded steady performances.



- Both the Retail and the Printing businesses saw higher income and a notable rise in operating income.

※FCF (free cash flows) by segment is an index for in-house management only, and treatment of effects of exchange rate changes, etc., is different from free cash flows in the Consolidated Statements of Cash Flows.

Storage & Electronic Devices Solutions Results Breakdown

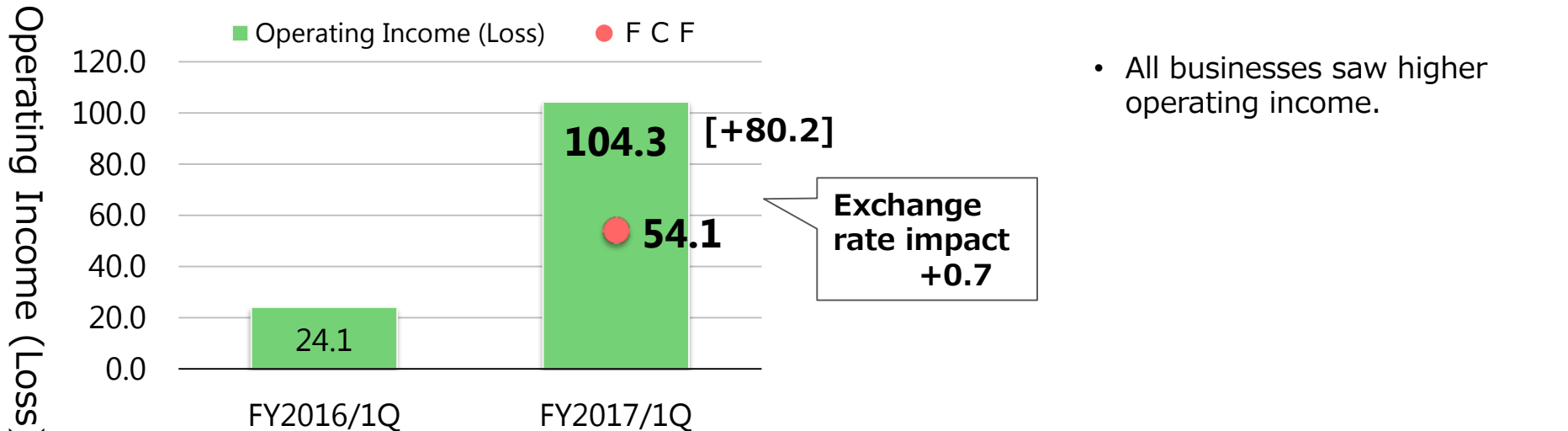
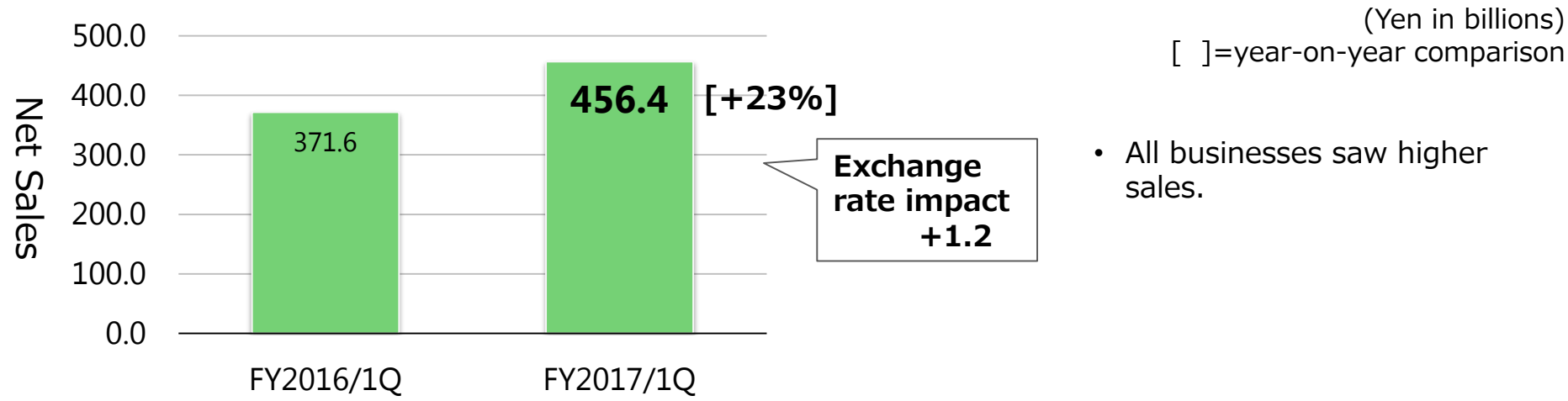
(Yen in billions)			FY2016/1Q	FY2017/1Q	Difference (growth rate)		
Storage & Electronic Devices Solutions		Net sales	371.6	456.4	84.8	(+23%)	
		Operating income (loss)	24.1	104.3	80.2		
		ROS	6.5%	22.9%	16.4%		
Storage	Memories	Net sales	191.1	257.8	66.7	(+35%)	Stable prices supported by strong demand for smart phones and SSD. Both net sales and operating income were higher than the previous last year and exceeded initial expectations.
		Operating income (loss)	17.3	90.3	73.0		
		ROS	9.1%	35.0%	25.9%		
	HDDs	Net sales	103.3	106.8	3.5	(+3%)	Higher sales and higher income supported by the laptop PC and enterprise markets.
		Operating income (loss)	4.7	6.7	2.0		
		ROS	4.5%	6.3%	1.8%		
Devices & Others		Net sales	77.2	91.8	14.6	(+19%)	Higher sales and higher income from discretives and due to expansion of the foundry business for system LSIs.
		Operating income (loss)	2.1	7.3	5.2		
		ROS	2.7%	8.0%	5.3%		

Stable prices supported by strong demand for smart phones and SSD. Both net sales and operating income were higher than the previous last year and exceeded initial expectations.

Higher sales and higher income supported by the laptop PC and enterprise markets.

Higher sales and higher income from discretes and due to expansion of the foundry business for system LSIs.

Storage & Electronic Devices Solutions



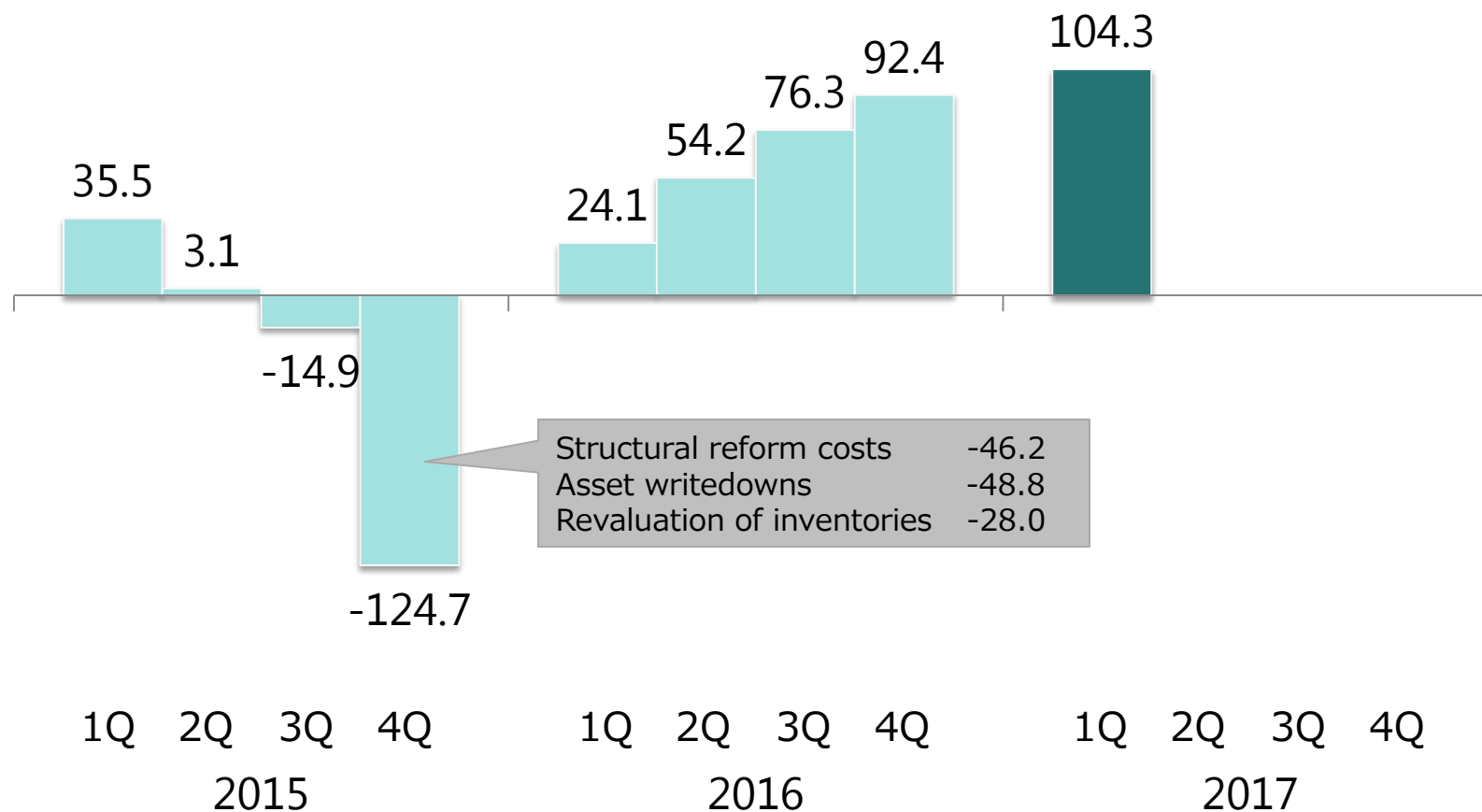
※FCF (free cash flows) by segment is an index for in-house management only, and treatment of effects of exchange rate changes, etc., is different from free cash flows in the Consolidated Statements of Cash Flows.

Storage & Electronic Devices Solutions

Quarterly Trend in Operating Income (Loss)

Compared to FY2016/4Q: Continued to see improved operating income by maintaining a positive performance in Memories

(Yen in billions)



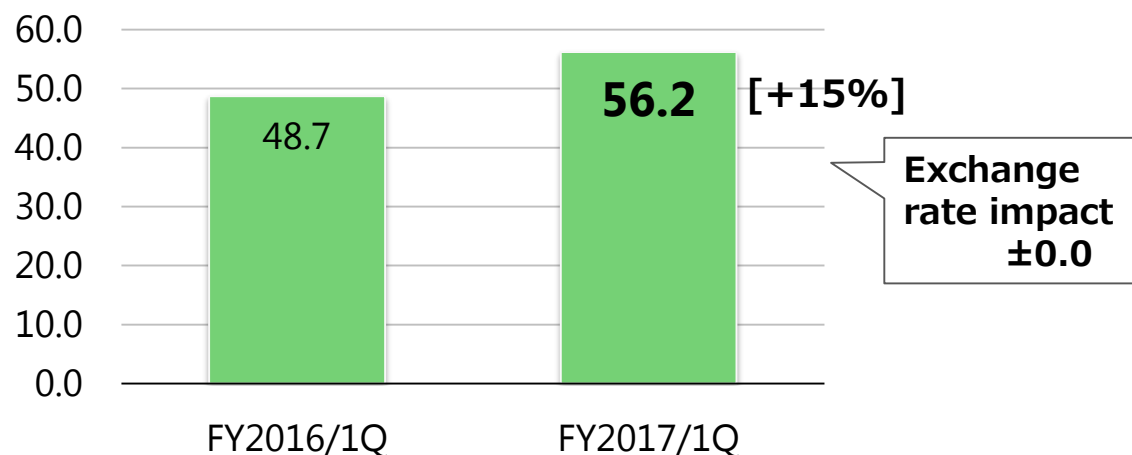
* FY2015 figures are for the Semiconductor & Storage Products Company, the previous organization, and were calculated before the change to segment-based calculation of operating income (loss).

Industrial ICT Solutions

(Yen in billions)

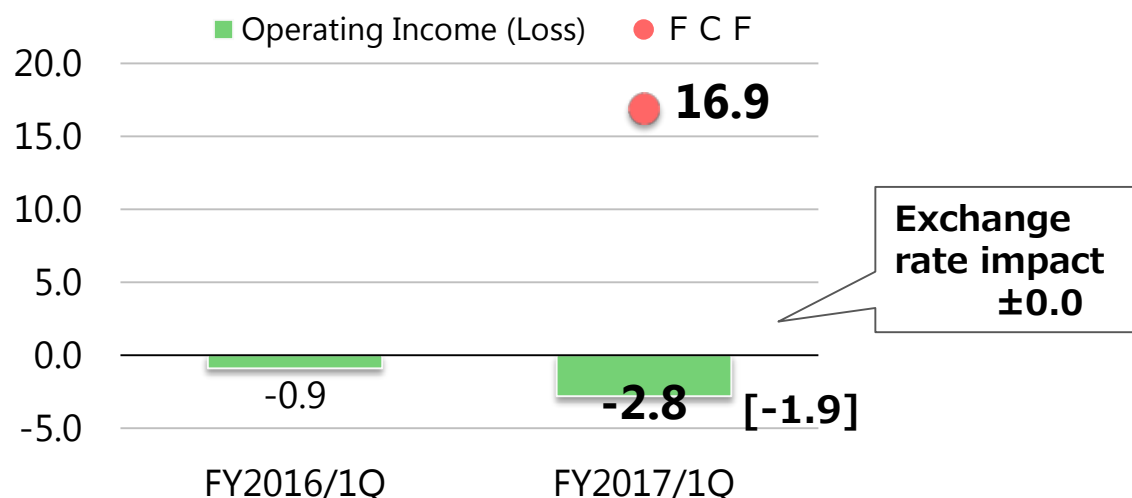
[]=year-on-year comparison

Net Sales



- Higher sales due to a good performance in license services and systems business for government, and systems for the private sector.

Operating Income (Loss)/FCF



- Lower income from impacts of some domestic information system projects, and the cost of structural reform of the unified communications systems business.

※FCF (free cash flows) by segment is an index for in-house management only, and treatment of effects of exchange rate changes, etc., is different from free cash flows in the Consolidated Statements of Cash Flows.

Others

(Yen in billions)		FY2016/1Q	FY2017/1Q	Difference (growth rate)		
PC	Net sales	55.7	43.3	-12.4	(-22%)	Lower sales due to complete withdrawal from overseas B2C markets and sluggish sales in B2B markets in Europe and North America. In addition to lower sales, increase in material costs, such as SSD, resulted in deteriorated operating income.
	Operating income (loss)	0.2	-1.6	-1.8		
	ROS	0.4%	-3.7%	-4.1%		
Visual Products	Net sales	15.5	10.9	-4.6	(-30%)	Lower sales due to scaling back of domestic B2C business and impacts from the deconsolidation of subsidiaries. Lower operating income on lower sales from domestic B2C business.
	Operating income (loss)	-1.1	-2.9	-1.8		
	ROS	-7.1%	-26.6%	-19.5%		



3. FY2017 Forecast

Overall

**Before reflecting the impact of third party investment in the Memory business;
after reflecting the impact of the Landis+Gyr IPO**

- An upward revision to the May 15 announcement, as the Memory business is expected to continue its positive performance and to maintain a stable ROS, and no major risks are anticipated in other businesses.

(Yen in billions, except Earnings (Loss) per share)

	FY2016 Actual	Forecast		vs. previous year (FY2017)	vs. May 15 outlook	
		FY2017/1H	FY2017		FY2017/1H	FY2017
Net sales	4,870.8	2,380.0	4,970.0	99.2	260.0	270.0
Operating income (loss)	270.8	210.0	430.0	159.2	150.0	230.0
%	5.6%	8.8%	8.7%	3.1%	6.0%	4.4%
Income (Loss) before income taxes and noncontrolling interests	225.5	230.0	400.0	174.5	210.0	290.0
%	4.6%	9.7%	8.0%	3.4%	8.8%	5.7%
Income (Loss) from continuing operations, before noncontrolling interests	119.9					
Income (Loss) from discontinued operations, before noncontrolling interests	-1,280.1					
Net income (loss)	-965.7	140.0	230.0	1,195.7	130.0	180.0
%	-19.8%	5.9%	4.6%	24.4%	5.4%	3.5%
Earnings (Loss) per share attributable to shareholders of the Company	-¥228.08	¥33.07	¥54.33	¥282.41	¥30.71	¥42.52
Free cash flows	-44.8	-30.0	-380.0	-335.2	290.0	290.0

	2017/3E Actual	2017/9E Outlook	2018/3E Outlook	vs. previous year (2018/3E)	vs. May 15 outlook	
					2017/9E	2018/3E
Equity attributable to shareholders of the Company	-552.9	-460.0	-410.0	142.9	90.0	130.0
Shareholders' equity ratio	-13.0%	-11.8%	-10.5%	2.5%	1.3%	2.4%
Net assets	-275.7	-260.0	-190.0	85.7	10.0	50.0
Net interest-bearing debt	496.1	590.0	940.0	443.9	-240.0	-240.0
Exchange rate (US\$) as of the end date of the term	¥112	¥110	¥100	-¥12		

By Segment

Before reflecting the impact of third party investment in the Memory business;
after reflecting the impact of the Landis+Gyr IPO

(Yen in billions)		FY2016 Actual	Forecast		vs. Previous year (FY2017) (growth rate)		vs. May 15 Outlook	
			FY2017/1H	FY2017			FY2017/1H	FY2017
Energy Systems & Solutions	Net sales	974.9	430.0	920.0	-54.9	(-6%)	-30.0	-60.0
	Operating income (loss)	-41.7	-4.0	18.0	59.7		0.0	-7.0
	ROS	-4.3%	-0.9%	2.0%	6.3%		0.1%	-0.6%
Infrastructure Systems & Solutions	Net sales	1,262.4	540.0	1,250.0	-12.4	(-1%)	30.0	30.0
	Operating income (loss)	58.4	1.0	42.0	-16.4		5.0	5.0
	ROS	4.6%	0.2%	3.4%	-1.2%		1.0%	0.4%
Retail & Printing Solutions	Net sales	507.7	240.0	500.0	-7.7	(-2%)	0.0	0.0
	Operating income (loss)	16.3	6.0	17.0	0.7		0.0	0.0
	ROS	3.2%	2.5%	3.4%	0.2%		0.0%	0.0%
Storage & Electronic Devices Solutions	Net sales	1,700.2	980.0	1,920.0	219.8	(+13%)	170.0	270.0
	Operating income (loss)	247.0	230.0	415.0	168.0		152.0	242.0
	ROS	14.5%	23.5%	21.6%	7.1%		13.9%	11.1%
Industrial ICT Solutions	Net sales	238.4	120.0	250.0	11.6	(+5%)	20.0	20.0
	Operating income (loss)	11.6	0.0	5.0	-6.6		-2.0	-2.0
	ROS	4.9%	0.0%	2.0%	-2.9%		-2.0%	-1.0%
Others	Net sales	530.1	230.0	520.0	-10.1	(-2%)	-10.0	-10.0
	Operating income (loss)	-21.7	-21.0	-22.0	-0.3		-3.0	-3.0
Eliminations	Net sales	-342.9	-160.0	-390.0	-47.1		20.0	20.0
	Operating income (loss)	0.9	-2.0	-45.0	-45.9		-2.0	-5.0
Total	Net sales	4,870.8	2,380.0	4,970.0	99.2	(+2%)	260.0	270.0
	Operating income (loss)	270.8	210.0	430.0	159.2		150.0	230.0
	ROS	5.6%	8.8%	8.7%	3.1%		6.0%	4.4%



Appendix

FY2017/1H Forecast Overall

(Yen in billions)		FY2017/1Q Actual	FY2017/2Q Outlook	FY2017/1H Forecast
Net sales		1,143.6	1,236.4	2,380.0
Operating income (loss)		96.7	113.3	210.0
	%	8.5%	9.2%	8.8%
Income (Loss) before income taxes and noncontrolling interests		85.1	144.9	230.0
	%	7.4%	11.7%	9.7%
Net income (loss)		50.3	89.7	140.0
	%	4.4%	7.3%	5.9%

FY2017/1H Forecast By Segment

(Yen in billions)		FY2017/1Q Actual	FY2017/2Q Outlook	FY2017/1H Forecast
Energy Systems & Solutions	Net sales	218.6	211.4	430.0
	Operating income (loss)	-1.7	-2.3	-4.0
	ROS	-0.8%	-1.1%	-0.9%
Infrastructure Systems & Solutions	Net sales	257.5	282.5	540.0
	Operating income (loss)	-1.6	2.6	1.0
	ROS	-0.6%	0.9%	0.2%
Retail & Printing Solutions	Net sales	117.9	122.1	240.0
	Operating income (loss)	3.8	2.2	6.0
	ROS	3.2%	1.8%	2.5%
Storage & Electronic Devices Solutions	Net sales	456.4	523.6	980.0
	Operating income (loss)	104.3	125.7	230.0
	ROS	22.9%	24.0%	23.5%
Industrial ICT Solutions	Net sales	56.2	63.8	120.0
	Operating income (loss)	-2.8	2.8	0.0
	ROS	-5.0%	4.4%	0.0%
Others	Net sales	117.9	112.1	230.0
	Operating income (loss)	-5.2	-15.8	-21.0
Eliminations	Net sales	-80.9	-79.1	-160.0
	Operating income (loss)	-0.1	-1.9	-2.0
Total	Net sales	1,143.6	1,236.4	2,380.0
	Operating income (loss)	96.7	113.3	210.0
	ROS	8.5%	9.2%	8.8%

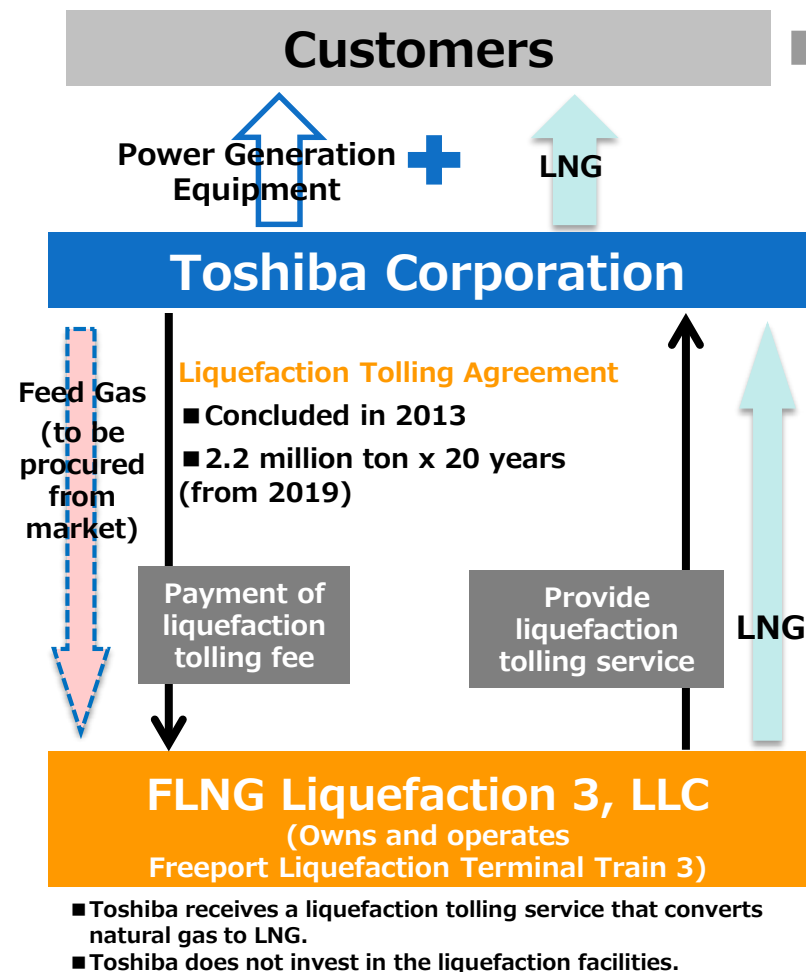
Capital Expenditure (Commitment basis)

(Yen in billions)

Capital Expenditure (Commitment basis)	FY2016 Actual	FY2017 Outlook	FY2017/1Q Actual	Major Items
Energy Systems & Solutions	14.4	20.0	1.4	–
Infrastructure Systems & Solutions	26.6	45.0	7.9	Equipment related to automotive motors for North America
Retail & Printing Solutions	7.0	14.0	2.0	–
Storage & Electronic Devices Solutions	363.2	330.0	259.5	Manufacturing facility for memories, facility interiors and power supply, manufacturing equipment
Industrial ICT Solutions	2.2	3.0	0.2	–
Others	11.1	13.0	1.9	–
Total	424.5	425.0	272.9	
Investments and Loans	6.0	80.0		

LNG Business (Freeport)

Started operation of a U.S. subsidiary toward establishing a system to sell and supply LNG



Status of Orders Received

- Basic agreements for long term supply (on volume, price and delivery term) that cover more than 80% of Toshiba's liquefaction service capacity of 2.2 million tons per year have already been concluded with multiple customers for certain periods of the 20-year liquefaction contract, though certain conditions must be met before they become effective.
- Currently in negotiations with multiple customers (total over 2.2 million tons, including capacity of the above basic agreements).

Concrete Progress of Activities

- In preparation for starting to supply customers with LNG from September 2019, Toshiba registered a U.S. subsidiary, Toshiba America LNG Inc., which will procure gas and supply LNG (February 2017). The company started operation in July 2017.

Treatment in Accounting

- In 2017/1Q, no special accounting treatment was applied to LNG, based on the status of current progress on basic agreements and negotiations with customers.
- Toshiba continues to evaluate an appropriate method on making provision for a loss from the point one year prior to starting operation, and for each subsequent delivery year, on the premise that, given the time necessary for arranging vessels and determining destinations, the uncommitted sales quantity of LNG in any given year is sold in the spot market at a price lower than the cost of production.
- Toshiba's liquefaction tolling service is not subject to impairment, as it is not an investment in resource interests.

Energy Systems & Solutions Results Breakdown

(Yen in billions)		FY2016 Actual	Forecast		vs. previous year (FY2017) (growth rate)	
			FY2017/1H	FY2017		
Energy Systems & Solutions	Net sales	974.9	430.0	920.0	-54.9	(-6%)
	Operating income (loss)	-41.7	-4.0	18.0	59.7	
	ROS	-4.3%	-0.9%	2.0%	6.3%	
Nuclear Power Systems	Net sales	182.1	68.8	200.8	18.7	(+10%)
	Operating income (loss)	-45.1	-4.6	6.2	51.3	
	ROS	-24.8%	-6.7%	3.1%	27.9%	
Thermal & Hydro Power Systems	Net sales	339.1	179.2	356.8	17.7	(+5%)
	Operating income (loss)	3.9	4.5	11.5	7.6	
	ROS	1.2%	2.5%	3.2%	2.0%	
Transmission & Distribution Systems	Net sales	297.7	131.6	307.6	9.9	(+3%)
	Operating income (loss)	2.7	-1.1	4.7	2.0	
	ROS	0.9%	-0.8%	1.5%	0.6%	
Landis+Gyr (Consolidated)	Net sales	181.2	* 66.9	* 66.9	-114.3	(-63%)
	Operating income (loss)	7.4	* 3.5	* 3.5	-3.9	
	ROS	4.1%	5.2%	5.2%	1.1%	

* Estimate before IPO

Infrastructure Systems & Solutions Results Breakdown

(Yen in billions)		FY2016 Actual	Forecast		vs. previous year (FY2017) (growth rate)	
			FY2017/1H	FY2017		
Infrastructure Systems & Solutions	Net sales	1,262.4	540.0	1,250.0	-12.4	(-1%)
	Operating income (loss)	58.4	1.0	42.0	-16.4	
	ROS	4.6%	0.2%	3.4%	-1.2%	
Public Infrastructure	Net sales	421.9	133.7	385.6	-36.3	(-9%)
	Operating income (loss)	28.8	-6.6	14.5	-14.3	
	ROS	6.8%	-4.9%	3.8%	-3.0%	
Building and Facilities	Net sales	570.6	277.1	587.3	16.7	(+3%)
	Operating income (loss)	25.3	8.3	21.3	-4.0	
	ROS	4.4%	3.0%	3.6%	-0.8%	
Industrial Systems	Net sales	309.9	158.9	325.9	16.0	(+5%)
	Operating income (loss)	4.3	-0.6	6.2	1.9	
	ROS	1.4%	-0.4%	1.9%	0.5%	

* As of April 1, 2017, the Building & Facility Solutions Division was integrated into the Social Systems Division. The FY2016 results of the Building & Facility Solutions Division have been reclassified from Building and Facilities to Public Infrastructure.

Storage & Electronic Devices Solutions Results Breakdown

(Yen in billions)			FY2016 Actual	Forecast		vs. previous year (FY2017) (growth rate)		
				FY2017/1H	FY2017			
Storage & Electronic Devices Solutions			Net sales	1,700.2	980.0	1,920.0	219.8	(+13%)
			Operating income (loss)	247.0	230.0	415.0	168.0	
			ROS	14.5%	23.5%	21.6%	7.1%	
Storage	Memories	Net sales	897.2	563.7	1,163.9	266.7	(+30%)	
		Operating income (loss)	186.6	209.4	371.2	184.6		
		ROS	20.8%	37.1%	31.9%	11.1%		
	HDDs	Net sales	461.3	229.9	423.0	-38.3	(-8%)	
		Operating income (loss)	36.0	12.8	21.5	-14.5		
		ROS	7.8%	5.6%	5.1%	-2.7%		
Devices & Others			Net sales	341.7	186.4	333.1	-8.6	(-3%)
			Operating income (loss)	24.4	7.8	22.3	-2.1	
			ROS	7.1%	4.2%	6.7%	-0.4%	

Others

(Yen in billions)		FY2016 Actual	Forecast		vs. previous year (FY2017) (growth rate)	
			FY2017/1H	FY2017		
PC	Net sales	191.8	86.0	184.1	-7.7	(-4%)
	Operating income (loss)	-0.5	-2.5	0.5	1.0	
	ROS	-0.3%	-2.9%	0.3%	0.6%	
Visual Products	Net sales	61.6	24.4	58.8	-2.8	(-5%)
	Operating income (loss)	-12.9	-3.9	-3.8	9.1	
	ROS	-20.9%	-16.0%	-6.5%	14.4%	

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