



TOSHIBA

FY2021 Second Quarter Consolidated Business Results

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Forward-looking Statements

- This presentation contains forward-looking statements concerning future plans, strategies, and the performance of Toshiba Corporation (hereinafter “Toshiba” or “the Company”) and its consolidated subsidiaries (hereinafter “Toshiba Group” or “the 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 from the expectations. Please refer to the annual securities report (*Yuukashoken houkokusho*) and the quarterly securities report (*Shihanki houkokusho*) for detailed information on Toshiba Group’s business risk. Both the annual securities report and the quarterly securities report are issued in Japanese only.
- Toshiba Group’s fiscal year (FY) runs from April 1 to March 31. H1 refers to the first six months (April–September); H2 refers to the latter six months (October–March); Q1 refers to the first quarter (April–June); Q2 refers to the second quarter (July–September); Q3 refers to the third quarter (October–December); and Q4 refers to the fourth quarter (January–March).
- All figures are consolidated totals for the first six months of FY2021, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of September 30, 2021, unless otherwise stated.
- Since Toshiba is not involved in the management of Kioxia Holdings Corporation (hereinafter “Kioxia”) and is not provided with any forecasted business results, Toshiba Group’s forward-looking statements concerning financial conditions, results of operation and cash flow do not include the impact of Kioxia.

Key Points

- **YoY net sales and operating income increased, mainly due to improvement of semiconductors and energy business**
 - Net sales FY2020/H1 1,371.4 billion yen → FY2021/H1 1,546.4 billion yen (YoY +175.0 billion yen)
 - Operating income FY2020/H1 3.1 billion yen → FY2021/H1 45.0 billion yen (YoY +41.9 billion yen)
- **YoY free cash flow improved due to increase of EBITDA and improvement in working capital due to factors such as receipt of advanced payments.**
 - Free cash flow FY2020/H1 7.1 billion yen → FY2021/H1 131.4 billion yen (YoY +124.3 billion yen)
- **YoY amount of orders received increased by 19% due to large-scale projects**
- **No change in FY2021 forecast of operating income 170.0 billion yen**
 - Impacts of semiconductors shortage and soaring material and logistics costs, offset by strong semiconductor sales and operating income
- **In order to provide shareholder returns, share repurchase has been completed.**

Forecasted full year dividend is 190 yen.

- Share repurchase:
21,308 thousand shares (100.0 billion yen) were repurchased and completed by the end of September, 2021
- Special dividend (Jun.30): 110yen, Interim dividend (Sep.30): 40 yen, Year-end dividend (Mar.31): 40 yen (planned)

Agenda

- 01 Overall Business Results**
- 02 Business Results by Segment**
- 03 Supplementary Information**
- 04 FY2021 Forecast**

01

Overall Business Results



FY2021/H1 Income (Loss) Items

YoY net sales, operating income and net income increased

(Yen in billions, except earnings (losses) per share)

(↗): Better
(↘): Worse

	FY2020/H1	FY2021/H1	Difference	Contributing Factors
Net sales	1,371.4	1,546.4	+175.0	(↗) Energy Systems & SL, Building SL, Electronic Devices & Storage SL, Retail & Printing SL, Digital SL, Impact of exchange rate changes +32.3
Growth rate			+13%	(↘) Infrastructure Systems & SL, Others
Operating income (loss)	3.1	45.0	+41.9	(↗) Energy Systems & SL, Electronic Devices & Storage SL, Retail & Printing SL, Digital SL, Impact of exchange rate changes +6.2
ROS	0.2%	2.9%	+2.7%pt	(↘) Infrastructure Systems & SL, Building SL, Others
EBITDA *1	45.2	87.9	+42.7	
EBITDA margin	3.3%	5.7%	+2.4%pt	
Income (loss) before income taxes	20.1	82.1	+62.0	(↗) Operating income +41.9 Non-operating income +20.1
Net income (loss)	3.5	59.8	+56.3	
Earnings (losses) per share attributable to shareholders of the Company	7.70 yen	133.76 yen	+126.06 yen	
Total number of shares issued (shares in thousands) *2	453,573	447,033	-6,540	
Average exchange rate(US\$) during the fiscal year	107 yen	110 yen	+3 yen	

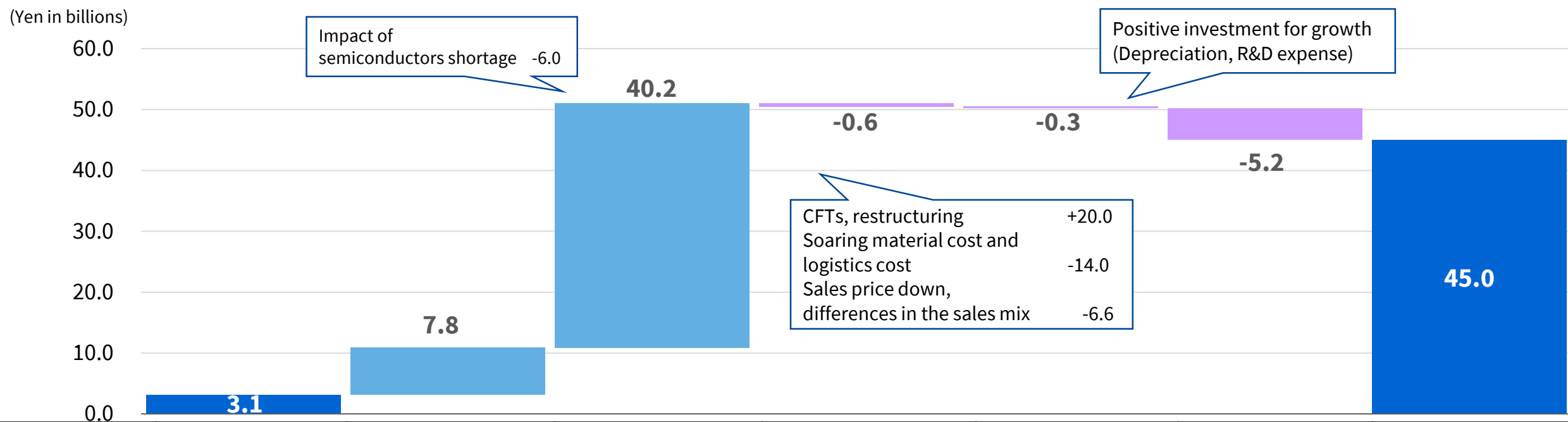
* "SL": Solutions

*1 EBITDA = Operating income (loss) + Depreciation

*2 Average rates during the fiscal year (after deduction of own shares)

Operating Income (Loss), FY2020/H1 to FY2021/H1 Analysis

Despite the impact of semiconductors shortage and soaring material cost and logistics cost, YoY operating income increased due to recovery of COVID-19



1Q	-12.6	1.2	31.4	-6.0	0.8	-0.3	14.5
2Q	15.7	6.6	8.8	5.4	-1.1	-4.9	30.5
H1 Total	3.1	7.8	40.2	-0.6	-0.3	-5.2	45.0

FY2020/H1 Actual

FY2020/H1
Restructuring cost
etc.

Others*1

Improvement of
earning power*2

fixed cost for growth

Restructuring cost
etc.

FY2021/H1 Actual

*1 Increase/Decrease in sales,
Increase/Decrease in fixed costs, etc.

*2 CFT, restructuring, sales price down, soaring material cost,
differences in the sales mix, etc.

Non-operating Income (Loss)

YoY non-operating income increased due to improvement of equity earnings, etc.

(Yen in billions)

	FY2020/H1	FY2021/H1	Difference
Net financial income (loss)	-0.6	-0.4	+0.2
Foreign exchange income (loss)	0.7	0.8	+0.1
Income (loss) on sale or disposal of fixed assets	-1.9	-0.1	+1.8
Income (loss) on sale of securities	^{*1} 8.5	1.7	-6.8
Settlement costs of lawsuits	-1.6	-2.2	-0.6
Equity in earnings (losses) of affiliates	8.0	25.4	^{*2} +17.4
Others	3.9	^{*3} 11.9	+8.0
Total	17.0	37.1	+20.1

*1 Price adjustment in relation to the transfer of Toshiba Client Solutions Co., Ltd. (Currently Dynabook Inc.) etc.: 7.1

*2 Change in equity earnings from Kioxia: +16.8
(FY20/H1 Actual 2.8 → FY21/H1 Actual 19.6)

*3 Realization of foreign currency translation adjustments due to liquidation of a subsidiary in the USA, etc.

- Toshiba is not involved in the management of Kioxia and cannot comment on its business performance on its behalf. Accordingly, those details are not discussed herein.

FY2021/H1 Cash Flow/Balance Sheet Items

(Yen in billions)

	FY2020/H1	FY2021/H1	Difference	Contributing Factors
Free cash flows	7.1	131.4	+124.3	
Cash flow from operating activities	55.5	184.5	+129.0 (↗) EBITDA, improvement of working capital	
Cash flow from investing activities	-48.4	-53.1	-4.7 (↘) Impact of onetime factor in previous year *1	

(↗): Better
(↘): Worse

	2021/3E	2021/9E	Difference	Contributing Factors
Equity attributable to shareholders of the Company	1,164.5	1,045.2	-119.3	(↗) Net income (loss) +59.8 (↘) Share repurchase of own shares -100.0 (↘) Dividend -81.7
Shareholders' equity ratio	33.3%	30.5%	-2.8%pt	
Net interest-bearing debt *	-7.8	47.5	+55.3	(↗) Free cash flows +131.4 (↘) Share repurchase of own shares -100.0
Excluding operating leases liabilities	-131.1	-69.9	+61.2	(↘) Dividend -87.5
Net debt-to-equity ratio	-1%	5%	+6%pt	
Excluding operating leases liabilities	-11%	-7%	+4%pt	

* A negative net interest-bearing debt balance indicates a net cash position, whereby cash and cash equivalents exceed interest-bearing debt.

*1 Impact of the partial transfer of marketable securities, price adjustments in relation to the transfer of Toshiba Client Solutions Co., Ltd. (currently Dynabook Inc.) etc.

FY2021/H1 Detailed Items

(Yen in billions, except earnings (losses) per share)

	FY2020/H1	FY2021/H1	Difference
Net sales	1,371.4	1,546.4	+175.0
Operating income (loss)	3.1	45.0	+41.9
Non-operating income (loss)	17.0	37.1	+20.1
Income (loss) before income taxes	20.1	82.1	+62.0
Tax expenses	-12.6	-12.4	+0.2
Net income (loss) before noncontrolling interests	7.5	69.7	+62.2
Net income (loss) attributable to noncontrolling interests	-4.0	-9.9	-5.9
Net income (loss)	3.5	59.8	+56.3
Earnings (losses) per share attributable to shareholders of the Company	7.70 yen	133.76 yen	+126.06 yen
Free cash flows	7.1	131.4	+124.3
	2021/3E	2021/9E	Difference
Equity attributable to shareholders of the Company	1,164.5	1,045.2	-119.3
Shareholders' equity ratio	33.3%	30.5%	-2.8%pt
Net assets	1,304.5	1,187.5	-117.0
Net interest-bearing debt	-7.8	47.5	+55.3
Net debt-to-equity ratio	-1%	5%	+6%pt
Exchange rate(US\$) as of the period-end	111 yen	112 yen	+1 yen

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Business Results by Segment



FY2021/H1 Consolidated Business Results by Segment

(Yen in billions)

		FY2020/H1	FY2021/H1	Difference	growth rate
Energy Systems & Solutions	Net sales	190.1	236.0	+45.9	+24%
	Operating income (loss)	-7.5	4.5	+12.0	
	ROS	-3.9%	1.9%	+5.8%pt	
Infrastructure Systems & Solutions	Net sales	282.0	272.1	-9.9	-4%
	Operating income (loss)	6.5	0.3	-6.2	
	ROS	2.3%	0.1%	-2.2%pt	
Building Solutions	Net sales	259.3	285.8	+26.5	+10%
	Operating income (loss)	10.3	10.2	-0.1	
	ROS	4.0%	3.6%	-0.4%pt	
Retail & Printing Solutions	Net sales	194.1	221.7	+27.6	+14%
	Operating income (loss)	-6.8	4.3	+11.1	
	ROS	-3.5%	1.9%	+5.4%pt	
Electronic Devices & Storage Solutions	Net sales	324.0	432.9	+108.9	+34%
	Operating income (loss)	4.6	34.7	+30.1	
	ROS	1.4%	8.0%	+6.6%pt	
Digital Solutions	Net sales	99.9	103.5	+3.6	+4%
	Operating income (loss)	4.6	8.5	+3.9	
	ROS	4.6%	8.2%	+3.6%pt	
Others	Net sales	136.9	107.5	-29.4	-21%
	Operating income (loss)	-12.4	-19.7	-7.3	
Eliminations	Net sales	-114.9	-113.1	+1.8	
	Operating income (loss)	3.8	2.2	-1.6	
Total	Net sales	1,371.4	1,546.4	+175.0	+13%
	Operating income (loss)	3.1	45.0	+41.9	
	ROS	0.2%	2.9%	+2.7%pt	

* FY2020 actual results in Infrastructure Systems & Solutions and Others have been reclassified.

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2020/H1	FY2021/H1	Difference	growth rate	Contributing Factors
Energy Systems & Solutions	Net sales	190.1	236.0	+45.9	+24%	Impact of exchange rate changes: +4.6
	Operating income (loss)	-7.5	4.5	+12.0		Impact of exchange rate changes: +0.1
	ROS	-3.9%	1.9%	+5.8%pt		Restructuring: +0.3
	FCF by segment		46.8			
Power Generation Systems	Net sales	122.1	150.8	+28.7	+24%	
	Operating income (loss)	-1.7	4.3	+6.0		(↗) Higher operating income due to higher sales
	ROS	-1.4%	2.9%	+4.3%pt		
Nuclear Power Systems	Net sales	45.9	54.9	+9.0		(↗) Higher sales due to difference in progress of projects to enhance safety measures, etc.
	Thermal & Hydro Power Systems	76.2	95.9	+19.7		(↗) Higher sales in overseas projects, etc.
Transmission & Distribution Systems	Net sales	69.7	88.0	+18.3	+26%	(↗) Transmission & Distribution Systems (↘) Renewable energy business (PV)
	Operating income (loss)	-4.2	2.1	+6.3		(↗) Higher operating income due to higher sales
	ROS	-6.0%	2.4%	+8.4%pt		
Others	Net sales	-1.7	-2.8	-1.1		
	Operating income (loss)	-1.6	-1.9	-0.3		

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

(Yen in billions)

		FY2020/H1	FY2021/H1	Difference	growth rate	Contributing Factors
Infrastructure Systems & Solutions	Net sales	282.0	272.1	-9.9	-4%	Impact of exchange rate changes: +1.5
	Operating income (loss)	6.5	0.3	-6.2		Impact of exchange rate changes: +0.1, Restructuring: ±0.0
	ROS	2.3%	0.1%	-2.2%pt		
	FCF by segment		40.6			
Public Infrastructure	Net sales	150.6	154.1	+3.5	+2%	(↗) Higher sales in the social systems business (↘) Lower sales in the defense and electronic systems business
	Operating income (loss)	3.8	5.6	+1.8		(↗) Higher operating income due to higher sales in the social systems business
	ROS	2.5%	3.6%	+1.1%pt		(↘) Lower operating income due to lower sales in the defense and electronic systems business
Railways and Industrial Systems *1	Net sales	158.4	143.0	-15.4	-10%	(↘) Lower sales in the industrial system business
	Operating income (loss)	2.7	-5.3	-8.0		(↘) Lower operating income due to lower sales in the industrial system business, Restructuring cost
	ROS	1.7%	-3.7%	-5.4%pt		(↘) Deteriorated profitability due to increased cost in overseas railway project
Others	Net sales	-27.0	-25.0	+2.0		
Building Solutions						Impact of exchange rate changes: +10.5
	Net sales	259.3	285.8	+26.5	+10%	(↗) Elevator and escalator (Overseas), Air conditioning (↘) Elevator and escalator (Japan), Lighting
	Operating income (loss)	10.3	10.2	-0.1		Impact of exchange rate changes: +2.5, Restructuring: ±0.0
	ROS	4.0%	3.6%	-0.4%pt		(↗) Air conditioning (↘) Elevator and escalator (Japan, Overseas), Lighting
	FCF by segment		23.0			

*1 Including loss from closed businesses

• Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

	FY2020/H1	FY2021/H1	Difference	growth rate	Contributing Factors
Electronic Devices & Storage Solutions	Net sales	324.0	432.9	+108.9	+34% Impact of exchange rate changes: +8.8
	Operating income (loss)	4.6	34.7	+30.1	Impact of exchange rate changes: +2.2
	ROS	1.4%	8.0%	+6.6%pt	Restructuring: +7.1
	FCF by segment		32.2		
Semiconductor ^{*1}	Net sales	147.9	173.4	+25.5	+17% (↗) (S) Market recovery mainly in automotive devices
	Operating income (loss)	4.1	22.7	+18.6	(↗) (S) Higher operating income due to higher sales, Restructuring
	ROS	2.8%	13.1%	+10.3%pt	
HDDs & Others ^{*2}	Net sales	176.1	259.5	+83.4	+47% (↗) (H) Recovery of operation rate in factories, increased sales in HDDs for large-scale data centers
	Operating income (loss)	0.5	12.0	+11.5	(↗) (H) Higher operating income due to higher sales
	ROS	0.3%	4.6%	+4.3%pt	

*1 Including sales of discrete semiconductors, systems LSIs, and those by NuFlare Technology(NFT).

*2 Including sales of HDDs, Materials & Devices, and resale of memory products etc.

(S): Discrete semiconductors, System LSIs

(H): HDDs

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Retail & Printing Solutions

Digital Solutions

(Yen in billions)

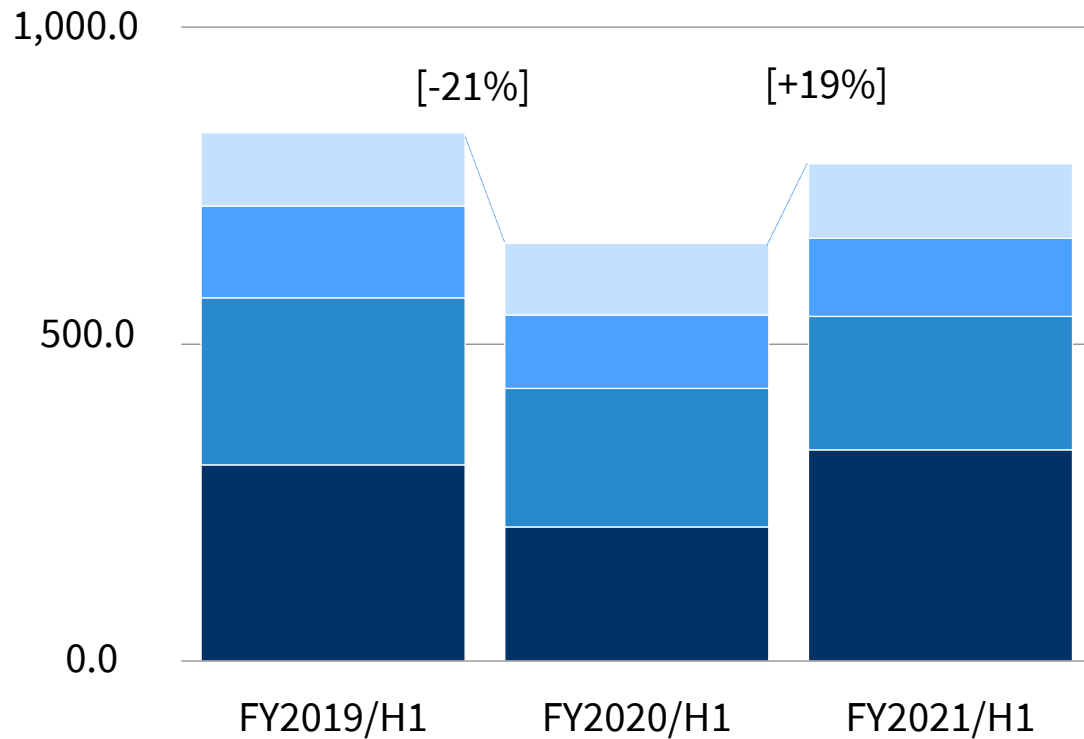
	FY2020/H1	FY2021/H1	Difference	growth rate	Contributing Factors
Retail & Printing Solutions	Net sales	194.1	221.7	+27.6	+14% (↗) (R)Higher sales (↗) (P)Higher sales
	Operating income (loss)	-6.8	4.3	+11.1	Impact of exchange rate changes: +6.6 (↗) (R)Higher operating income
	ROS	-3.5%	1.9%	+5.4%pt	Impact of exchange rate changes: +1.0, Restructuring: +4.2 (↗) (P)Higher operating income
	FCF by segment		7.7		
					(R):Retail business (P):Printing (workplace) business
	FY2020/H1	FY2021/H1	Difference	growth rate	Contributing Factors
Digital Solutions	Net sales	99.9	103.5	+3.6	+4% Impact of exchange rate changes: ±0.0 (↗) System-related projects to the public sector
	Operating income (loss)	4.6	8.5	+3.9	Impact of exchange rate changes: ±0.0 Restructuring: ±0.0 (↗) Higher operating income due to higher sales
	ROS	4.6%	8.2%	+3.6%pt	
	FCF by segment		11.1		

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Amount of Orders Received, Order Backlog

Amount of orders received steadily increased

Amount of Orders Received

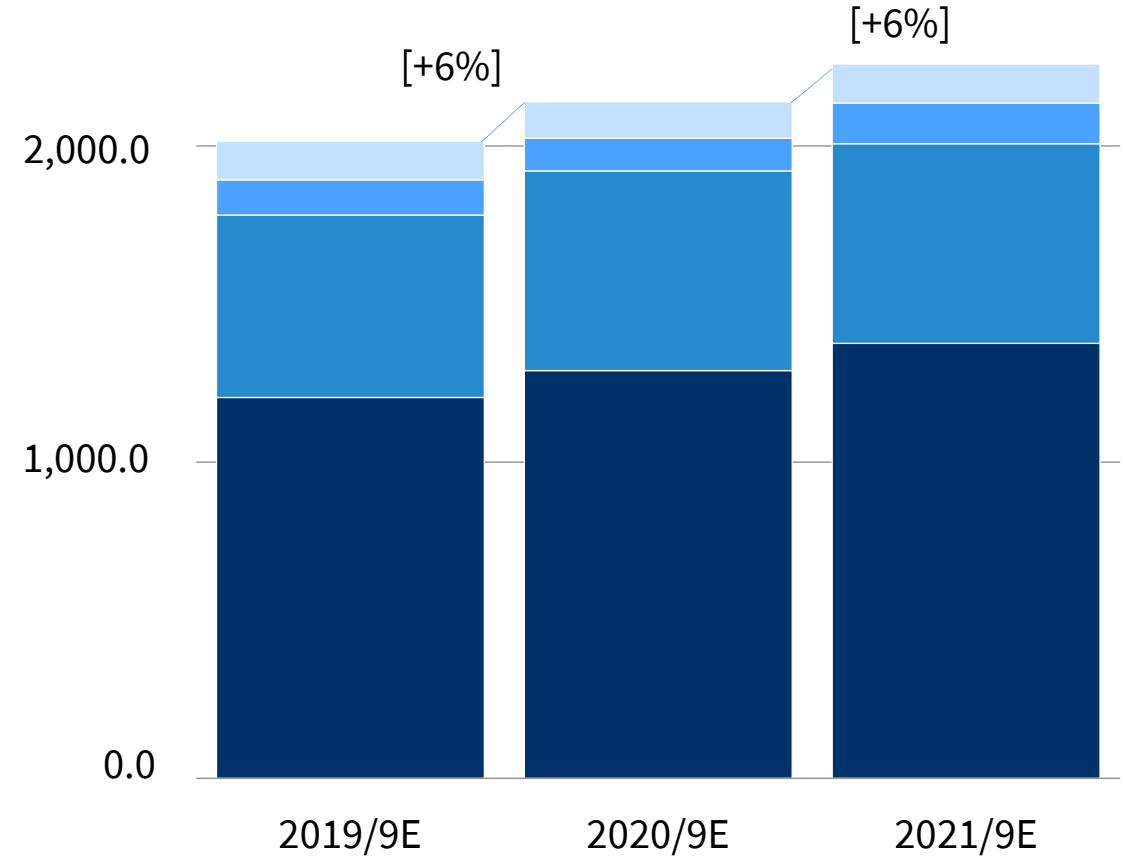


- Elevator (Building SL)
- Digital SL
- Infrastructure Systems & SL
- Energy Systems & SL

- “SL”: Solutions
- Energy Systems & Solutions order backlog excludes projects that have now been canceled.
- Amount of orders received and Order backlog are metrics for in-house management only, and differ from unsatisfied performance obligations, which are disclosed in the quarterly securities report (*Shihanki houkokusho*).
- Historical results up until FY2020 have been restated to reflect the organizational structure

Order Backlog

(Yen in billions)



03

Supplementary Information



Equity Earnings (Losses) from Kioxia

(Yen in billions)

	Equity earnings (losses)	Impact of PPA included	Excluding special factors
FY2020 Q1 Actual	1.1	-7.5	8.6
Q2 Actual	1.7	-7.8	9.5
Q3 Actual	-4.5	-7.8	3.3
Q4 Actual	-3.7	-7.6	3.9
FY2021 Q1 Actual	4.3	-6.8	11.1
Q2 Actual	15.3	-6.8	22.1

(Reference) Bit Growth and change in ASP

	Bit Growth (vs. the previous quarter)	ASP (vs. the previous quarter)
FY2020 Q1 Actual	Decreased lower-single digit %	Increased lower-single digit %
Q2 Actual	Increased mid-20% range	Decreased higher-single digit %
Q3 Actual	Increased lower-single digit %	Decreased higher-single digit %
Q4 Actual	Increased mid-single digit %	Decreased higher-single digit %
FY2021 Q1 Actual	Increased higher-single digit %	Increased lower-10% range
Q2 Actual	Increased higher-10% range	Increased mid-single digit %

Data provided by Kioxia

[Forecast]

Toshiba does not receive any information related to forecast of equity earnings (losses) by Kioxia. Only the actual results of Kioxia will be explained as part of the consolidated business results.

→ The FY2021 forecast only includes the actual FY2021/H1 equity earnings and does not include any forecasted equity earnings (losses) of Kioxia.

- Toshiba is not involved in the management of Kioxia and cannot comment on its business performance on its behalf. Accordingly, no other information than the above results is discussed.

Shareholder Returns (Repurchase of own shares)

The maximum total share repurchase plan of 100.0 billion yen was completed on September 9

[Status of repurchase of own shares (Approved by the Board of Directors on June 7, 2021)]

(Yen in billions)

	2021/6E	[Reference]
		2021/9E
Total number of shares repurchased (shares in thousands)	2,521	21,308
Total amount of repurchased price (Yen in billions)	12.0	*1 100.0
Progress rate (Yen base, % of shares against the maximum of 100.0 billion yen)	12.0%	100.0%
Total number of shares issued (shares in thousands)	455,281	*2 433,000
Total number of the Company's Own shares (shares in thousand)	3,968	*2 481

* Total number of shares repurchased and total amount of repurchased price were calculated on the contract basis.

*1 Total value of shares repurchased is 99,999,952,571 yen.

*2 Board of directors resolved on September 21, to cancel 22,280,690 treasury shares effective as of September 30, and this number reflects its cancellation.

04

FY2021 Forecast



Overall

(Yen in billions)

	FY2020 Actual	FY2021 Forecast	Difference	vs. previous forecast announced on Aug. 12		2021/3E Actual	2022/3E Forecast	Difference	vs. previous forecast announced on Aug. 12
Net sales	3,054.4	3,350.0	+295.6	+100.0	Equity attributable to shareholders of the Company	1,164.5	1,090.0	-74.5	+20.0
Growth rate			+10%		Shareholders' equity ratio	33.3%	31.4%	-1.9%pt	+0.8%pt
Operating income (loss)	104.4	170.0	+65.6	0.0	Net interest-bearing debt	-7.8	170.0	+177.8	0.0
ROS	3.4%	5.1%	+1.7%pt	-0.1%pt	Net debt-to-equity ratio	-1%	16%	+17%pt	0%pt
EBITDA	189.6	265.0	+75.4	0.0	Exchange rate(US\$) as of the period-end	111 yen	105 yen	-6 yen	0 yen
EBITDA margin	6.2%	7.9%	+1.7%pt	-0.3%pt					
Income (loss) from continuing operations before income taxes and noncontrolling interests	153.5	* 180.0	+26.5	+20.0					
Net income (loss)	114.0	* 130.0	+16.0	+20.0					
ROE	10.8%	* 11.5%	+0.7%pt	+1.7%pt					
ROIC *1	11.3%	* 11.2%	-0.1%pt	+1.4%pt					
Free cash flows	38.5	40.0	+1.5	0.0					

* This figure is disclosed for reference only, which includes only the actual FY2021/H1 equity earnings of Kioxia, and does not include any forecasted equity earnings (losses) of Kioxia.

*1 ROIC= (Net income (loss) - Net income (loss) attributable to noncontrolling interests - Interest expenses x (1 - Tax rate)) / (Net interest-bearing debt + Net assets)

Forecast by segment

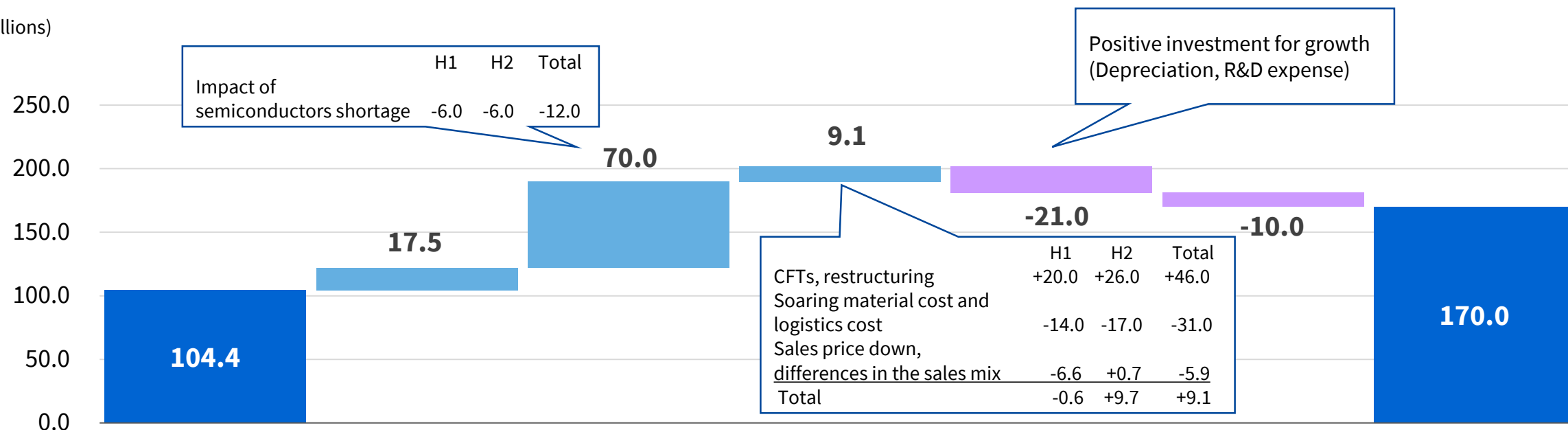
		FY2020 Actual	FY2021 Forecast	Difference	growth rate	vs. previous forecast announced on Aug. 12
Energy Systems & Solutions	Net sales	493.2	560.0	+66.8	+14%	0.0
	Operating income (loss)	10.8	30.0	+19.2		0.0
	ROS	2.2%	5.4%	+3.2%pt		0.0%pt
Infrastructure Systems & Solutions	Net sales	654.6	680.0	+25.4	+4%	0.0
	Operating income (loss)	47.8	49.0	+1.2		0.0
	ROS	7.3%	7.2%	-0.1%pt		0.0%pt
Building Solutions	Net sales	545.2	590.0	+44.8	+8%	0.0
	Operating income (loss)	23.7	33.0	+9.3		-5.0
	ROS	4.3%	5.6%	+1.3%pt		-0.8%pt
Retail & Printing Solutions	Net sales	410.6	450.0	+39.4	+10%	+20.0
	Operating income (loss)	2.0	15.0	+13.0		-5.0
	ROS	0.5%	3.3%	+2.8%pt		-1.4%pt
Electronic Devices & Storage Solutions	Net sales	711.3	870.0	+158.7	+22%	+80.0
	Operating income (loss)	12.5	70.0	+57.5		+15.0
	ROS	1.8%	8.0%	+6.2%pt		+1.0%pt
Digital Solutions	Net sales	221.7	240.0	+18.3	+8%	0.0
	Operating income (loss)	19.9	21.0	+1.1		0.0
	ROS	9.0%	8.8%	-0.2%pt		0.0%pt
Others, Eliminations	Net sales	17.8	-40.0	-57.8		0.0
	Operating income (loss)	-12.3	-48.0	-35.7		-5.0
Total	Net sales	3,054.4	3,350.0	+295.6	+10%	+100.0
	Operating income (loss)	104.4	170.0	+65.6		0.0
	ROS	3.4%	5.1%	+1.7%pt		-0.1%

* FY2020 actual results in Infrastructure Systems & Solutions and Others have been reclassified.

Operating Income (Loss), FY2020 to FY2021 Analysis

Target 170.0 billion yen in FY2021 by strengthening earning power and achieving higher operating income from higher sales

(Yen in billions)



H1	3.1	7.8	40.2	-0.6	-0.3	-5.2	45.0
H2	101.3	9.7	29.8	9.7	-20.7	-4.8	125.0
Total	104.4	17.5	70.0	9.1	-21.0	-10.0	170.0
vs. previous	±0.0	±0.0	+2.0	-3.0	±0.0	+1.0	±0.0

FY2020 Actual

FY2020 Restructuring cost etc.

Others*1

Improvement of earning power*2

Fixed cost for growth

Restructuring cost etc.

FY2021 Forecast

*1 Increase/Decrease in sales, Increase/Decrease in fixed costs, etc.

*2 CFT, restructuring, sales price down, soaring material cost, differences in the sales mix, etc.

Appendix

Capital Expenditure (Commitment Basis)

(Yen in billions)

Capital Expenditure (Commitment Basis)	FY2020 Actual	FY2021 Forecast	vs. previous forecast announced on Aug. 12	FY2021/H1 Actual	FY2021/Q2 Actual	Major Items in FY2021/Q2
Energy Systems & Solutions	9.4	14.0	- 9.0	3.9	2.9	
Infrastructure Systems & Solutions	15.9	19.0	- 5.0	6.5	4.3	
Building Solutions	12.4	19.0	0.0	4.6	3.2	
Retail & Printing Solutions	4.3	9.0	0.0	2.7	1.2	
Electronic Devices & Storage Solutions	37.8	69.0	+5.0	54.3	20.4	Investment in increased production of power semiconductors
Digital Solutions	1.3	4.0	0.0	1.3	1.0	
Others	30.5	46.0	+9.0	19.2	3.6	
Total	111.6	180.0	0.0	92.5	36.6	
Investments and loans	10.1	10.0	0.0			

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2020 Actual	FY2021 Forecast	Difference	growth rate	vs. previous forecast announced on Aug. 12
Energy Systems & Solutions	Net sales	493.2	560.0	+66.8	+14%	0.0
	Operating income (loss)	10.8	30.0	+19.2		0.0
	ROS	2.2%	5.4%	+3.2%pt		0.0%pt
Power Generation Systems	Net sales	328.7	369.3	+40.6	+12%	0.0
	Operating income (loss)	20.9	25.8	+4.9		0.0
	ROS	6.4%	7.0%	+0.6%pt		0.0%pt
Nuclear Power Systems Thermal & Hydro Power Systems	Net sales	157.6	167.6	+10.0		0.0
	Net sales	171.1	201.7	+30.6		0.0
Transmission & Distribution Systems	Net sales	168.6	196.4	+27.8	+16%	0.0
	Operating income (loss)	-4.8	11.7	+16.5		0.0
	ROS	-2.8%	6.0%	+8.8%pt		0.0%pt
Others	Net sales	-4.1	-5.7	-1.6		0.0
	Operating income (loss)	-5.3	-7.5	-2.2		0.0

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

(Yen in billions)

		FY2020 Actual	FY2021 Forecast	Difference	growth rate	vs. previous forecast announced on Aug. 12
Infrastructure Systems & Solutions	Net sales	654.6	680.0	+25.4	+4%	0.0
	Operating income (loss)	47.8	49.0	+1.2		0.0
	ROS	7.3%	7.2%	-0.1%pt		0.0%pt
Public Infrastructure	Net sales	397.7	390.0	-7.7	-2%	0.0
	Operating income (loss)	40.7	37.0	-3.7		0.0
	ROS	10.2%	9.5%	-0.7%pt		0.0%pt
Railways and Industrial Systems *1	Net sales	318.5	350.0	+31.5	+10%	0.0
	Operating income (loss)	7.1	12.0	+4.9		0.0
	ROS	2.2%	3.4%	+1.2%pt		0.0%pt
Others	Net sales	-61.6	-60.0	+1.6		
Building Solutions	Net sales	545.2	590.0	+44.8	+8%	0.0
	Operating income (loss)	23.7	33.0	+9.3		-5.0
	ROS	4.3%	5.6%	+1.3%pt		-0.8%pt
Elevator		225.5	236.1	+10.6	+5%	+7.9
Lighting	Net sales	121.9	125.1	+3.2	+3%	-10.6
Air Conditioning		201.1	232.2	+31.1	+15%	+6.2

*1 Including loss from closed businesses

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

	FY2020 Actual	FY2021 Forecast	Difference	growth rate	vs. previous forecast announced on Aug. 12	
Electronic Devices & Storage Solutions	Net sales	711.3	870.0	+158.7	+22%	+80.0
	Operating income (loss)	12.5	70.0	+57.5		+15.0
	ROS	1.8%	8.0%	+6.2%pt		+1.0%pt
Semiconductor ^{*1}	Net sales	313.3	360.0	+46.7	+15%	+30.0
	Operating income (loss)	13.7	46.0	+32.3		+15.0
	ROS	4.4%	12.8%	+8.4%pt		+3.4%pt
HDDs & Others ^{*2}	Net sales	398.0	510.0	+112.0	+28%	+50.0
	Operating income (loss)	-1.2	24.0	+25.2		0.0
	ROS	-0.3%	4.7%	+5.0%pt		-0.5%pt

*1 Including sales of discrete semiconductors, systems LSIs, and those by NuFlare Technology(NFT).

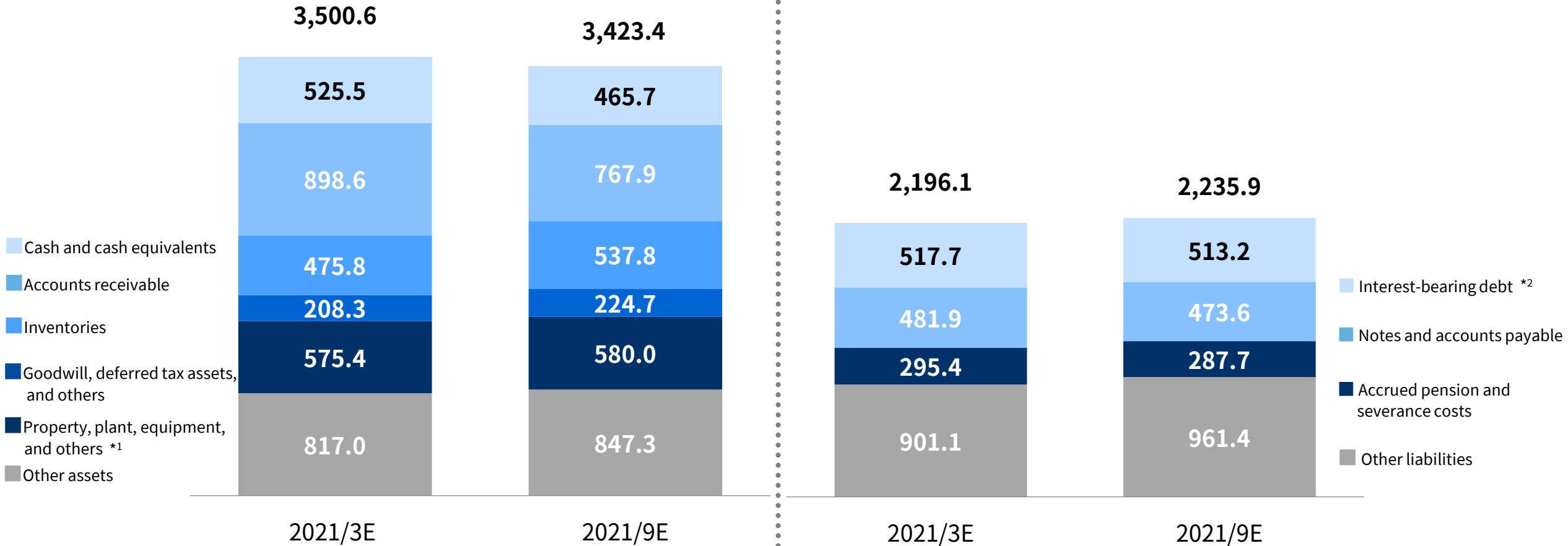
*2 Including sales of HDD, Materials & Devices, and resale of memory products.

Balance Sheet

(Yen in billions)

Assets

Liabilities



*1 Including right-of-use assets of operating leases
(2021/3E 119.7 billion yen, 2021/9E 115.0 billion yen)

*2 Including operating leases liabilities
(2021/3E 123.3 billion yen, 2021/9E 117.4 billion yen)

TOSHIBA