

TOSHIBA

INVESTOR'S GUIDE 1999

TOSHIBA CORPORATION is one of Japan's leading comprehensive electronics manufacturers. In information & communication systems, Toshiba is the world's top-selling name in notebook PCs and manufactures some of the world's most sophisticated medical equipment. Electronic devices & materials, including semiconductors and LCDs, is another field in which Toshiba ranks among the global leaders. In power & industrial systems, the company is supplying a broad lineup of energy and industrial equipment from large to small formats to match customers' needs. In consumer products, a powerful combination of brand recognition and technical expertise have garnered Toshiba overwhelming support in domestic and overseas markets alike. A current corporate theme at Toshiba is crafting a business architecture to ensure the company can continue to outpace international competition—and establish a greater presence in world markets in the 21st century.

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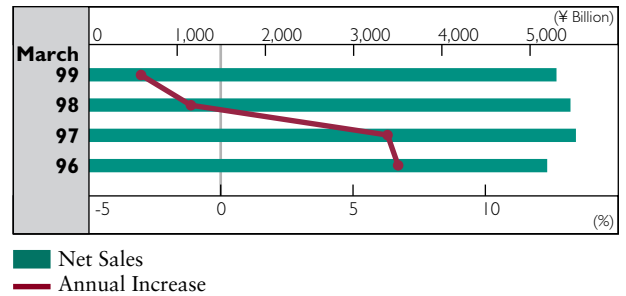
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CONSOLIDATED RESULTS 連結決算

Analysis of Operations 営業実績分析

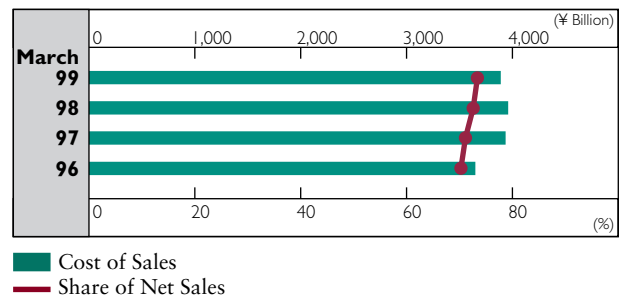
Net Sales 売上高

		Mar. 1996	97	98	99
Net Sales	(¥ Billion)	5,192.2	5,521.9	5,458.5	5,300.9
Annual Increase	(%)	6.7	6.3	-1.1	-3.0



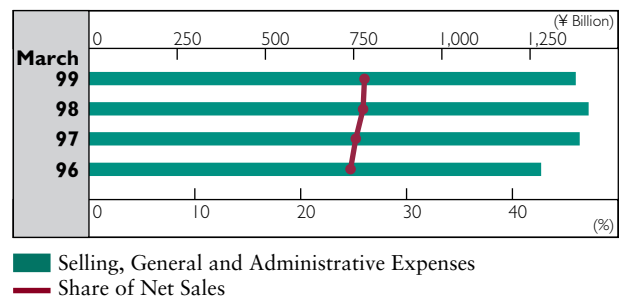
Cost of Sales 売上原価

		Mar. 1996	97	98	99
Cost of Sales	(¥ Billion)	3,647.6	3,932.6	3,960.2	3,890.6
Share of Net Sales	(%)	70.2	71.2	72.6	73.4



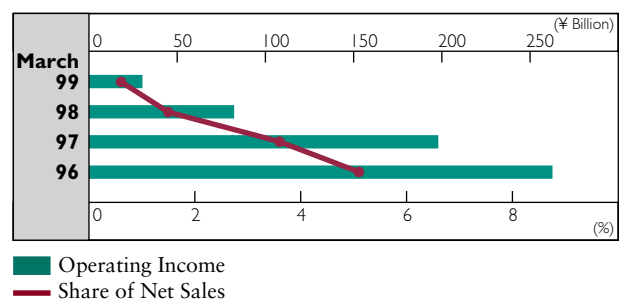
Selling, General and Administrative Expenses 販売費及び一般管理費

		Mar. 1996	97	98	99
Selling, General and Administrative Expenses	(¥ Billion)	1,282.0	1,391.5	1,416.0	1,379.8
Share of Net Sales	(%)	24.7	25.2	25.9	26.0



Operating Income 営業利益

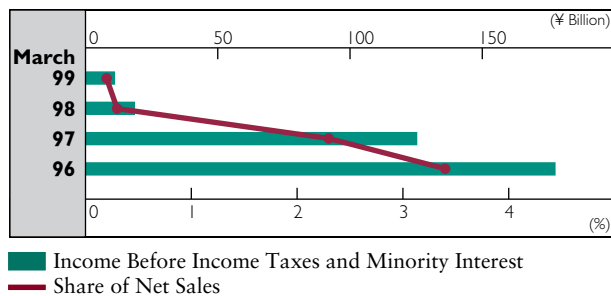
		Mar. 1996	97	98	99
Operating Income	(¥ Billion)	262.6	197.8	82.3	30.5
Share of Net Sales	(%)	5.1	3.6	1.5	0.6



Note: Operating Income = Net Sales - Cost of Sales - Selling, General and Administrative Expenses.

Income Before Income Taxes and Minority Interest 税引前利益

	Mar. 1996	97	98	99
Income Before Income Taxes and Minority Interest (¥ Billion)	177.7	125.5	18.7	11.2
Share of Net Sales (%)	3.4	2.3	0.3	0.2



Net Income 当期純利益

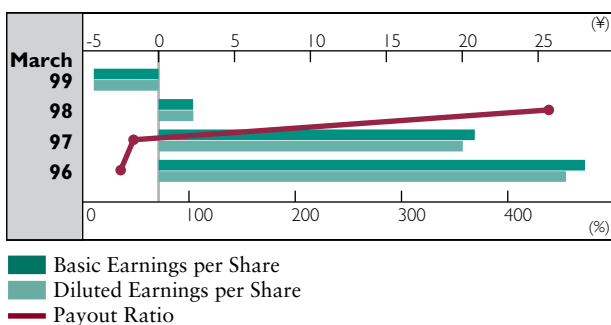
	Mar. 1996	97	98	99
Net Income (¥ Billion)	90.4	67.1	7.3	-13.9
Share of Net Sales (%)	1.7	1.2	0.1	-0.3



Earnings per Share and Payout Ratio 1株当り当期純利益及び配当性向

	Mar. 1996	97	98	99
Basic Earnings per Share (¥)	28.08	20.84	2.28	-4.32
Diluted Earnings per Share (¥)	26.85	20.06	2.28	-4.32
Payout Ratio (%)	35.6	48.0	438.7	-

Note: Payout Ratio=Cash Dividends/Net Income.

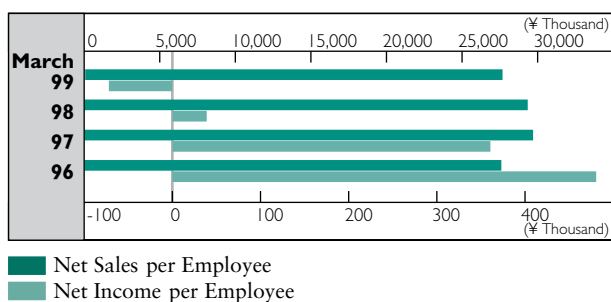


Productivity 生産性

	Mar. 1996	97	98	99
Per Employee Amounts (¥ Thousand):				
Net Sales	27,618	29,688	29,347	27,609
Net Income	481	361	39	-72
Number of Employees at Period End	186,000	186,000	186,000	198,000

Note: Net Sales per Employee=Net Sales/Average Employees.

Net Income per Employee=Net Income/Average Employees.



Industry Segment Performance 部門別業績

INFORMATION & COMMUNICATION SYSTEMS 情報通信システム

Overview of Results 業績説明

Consolidated net sales increased 3 percent to ¥2,247.3 billion. Overseas sales accounted for ¥1,057.1 billion of this amount, jumping 12 percent, while domestic sales fell 4 percent to ¥1,190.2 billion. In PCs, competitive new models were sold well and demand rose in the year's second half. Overall, PC shipments increased 6 percent to 2.9 million units. In the portable PC category, Toshiba maintained its number one position in the U.S. and Europe and remained the world's leader. Demand for broadcasting, telecommunications and financial systems remained strong, but computer systems for government agencies and industry saw a drop in demand. In medical equipment, there was a slight increase in sales due to strong demand overseas. The sales of Toshiba TEC Corporation have been included as a newly consolidated subsidiary in the second half of the fiscal year.

Major Products 主要製品

Information Processing Equipment and Systems

Computers, workstations, servers, routers, optical document filing systems, word processors, printers, hard disk drives, optical character readers, plain-paper copiers, IC cards, CD-ROM drives, DVD-ROM drives, DVD-video players

Telecommunications Equipment

Digital private branch exchanges, key telephones, cellular telephones, personal handy-phone systems (PHS), packet switching systems, virtual circuit switches, local area network systems, master control panels, radio and television broadcasting systems, CATV and CATV systems, open-array antennas, radar systems, airport systems, facsimile machines

Space-Related Products

Engineering test satellites, broadcasting satellites, satellite broadcast receiving stations, aerospace equipment

Control Systems

Distributing and banking systems, securities trading systems, government systems, industrial systems, control and instrumentation systems

Medical Systems

Computed tomography scanners, ultrasound and X-ray diagnostic equipment, magnetic resonance imaging (MRI) systems, nuclear medicine equipment

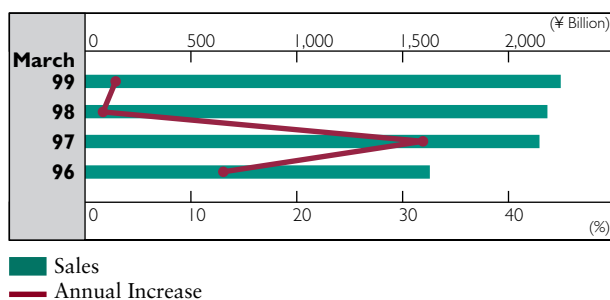
Laborsaving Automation Equipment

Automatic fare collection systems, letter- and package-sorting systems, banking machines, point-of-sale systems, automated transportation systems

Net Sales 売上高

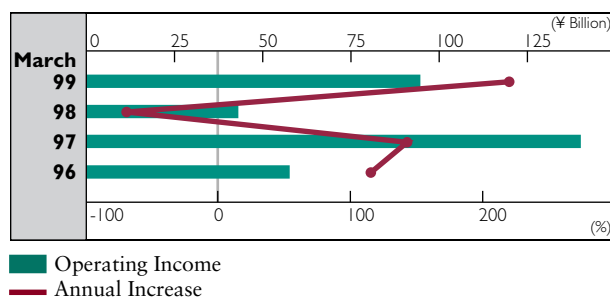
		Mar. 1996	97	98	99
Sales	(¥ Billion)	1,628.4	2,147.5	2,184.1	2,247.3
Intersegment Sales	(¥ Billion)	(65.0)	(78.2)	(82.3)	(80.9)
Annual Increase	(%)	13.1	31.9	1.7	2.9
Share of Net Sales	(%)	28.7	35.1	35.8	37.8

Note: Consolidated sales totals include intersegment transactions. Intersegment transactions are shown in parentheses for reference.



Operating Income 営業利益

		Mar. 1996	97	98	99
Operating Income	(¥ Billion)	57.7	140.1	43.1	94.7
Annual Increase	(%)	115.7	142.8	-69.3	120.0
Income/Segment Sales	(%)	3.5	6.5	2.0	4.2



ELECTRONIC DEVICES & MATERIALS 電子デバイス・材料

Overview of Results 業績説明

Consolidated net sales decreased 7 percent to ¥1,250.8 billion. Overseas and domestic sales alike fell, the former recording a 7 percent decline to ¥610.2 billion and the latter a 6 percent fall to ¥640.6 billion. The declines were primarily attributable to a drop in sales prices of semiconductor memories, sluggish demand for ICs and semiconductors for consumer products, and a fall in sales prices for LCDs that began early in the fiscal year and extended to the middle of 1998. Semiconductor sales dropped 13 percent to ¥760.0 billion.

Major Products 主要製品

Semiconductors

Advanced memories, microprocessors, gate arrays, standard cells, logic ICs, bipolar ICs, power devices, diodes, light-emitting diodes, transistors, laser diodes, charge-coupled devices

Electron Tubes

Color picture tubes, display tubes, magnetron tubes

Other Electronic Components

Printed circuit boards, surface acoustic wave devices, sensors, liquid crystal displays, batteries

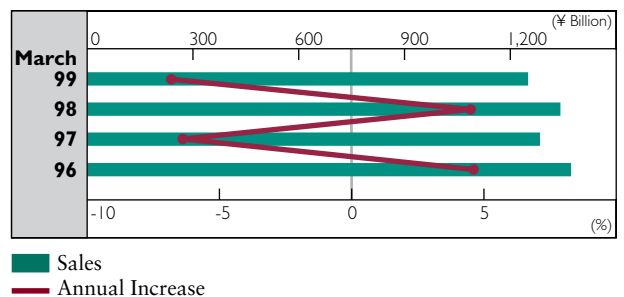
Materials

Alloys, ceramics, insulating materials, resins, magnetic and nonmagnetic materials, silicone, tungsten and molybdenum products, CFC substitutes

Net Sales 売上高

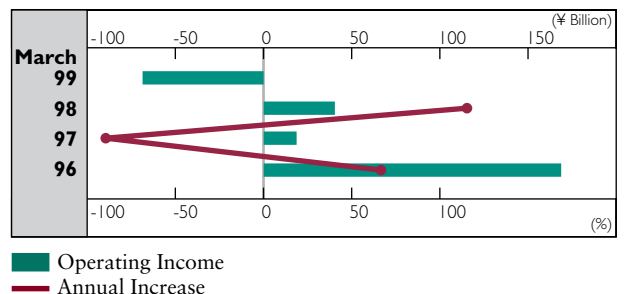
	Mar. 1996	97	98	99
Sales (¥ Billion)	1,371.9	1,284.0	1,341.8	1,250.8
Intersegment Sales (¥ Billion)	(156.2)	(179.8)	(184.5)	(198.1)
Annual Increase (%)	4.6	-6.4	4.5	-6.8
Share of Net Sales (%)	24.2	21.0	22.0	21.0

Note: Consolidated sales totals include intersegment transactions. Intersegment transactions are shown in parentheses for reference.



Operating Income 営業利益

	Mar. 1996	97	98	99
Operating Income (¥ Billion)	168.8	18.7	40.5	-68.7
Annual Increase (%)	66.7	-88.9	116.2	-
Income/Segment Sales (%)	12.3	1.5	3.0	-5.5



POWER & INDUSTRIAL SYSTEMS 電力・産業システム

Overview of Results 業績説明

Consolidated net sales fell 12 percent to ¥990.0 billion. Overseas sales recorded a 7 percent decrease to ¥123.5 billion and domestic sales a 12 percent fall to ¥866.5 billion. Lower sales for power plant system and industrial equipment due to curbs on domestic capital expenditures and weakness in Asian markets caused a sharp drop in sales overall. A cyclical decline in orders for large-scale nuclear power equipment also had an impact on sales.

Major Products 主要製品

Power Plant Systems

Equipment for nuclear, thermal, geothermal and hydro-electric power plants, substations, computer-controlled transmission systems, fuel cells

Industrial Electrical Apparatus

Industrial control equipment, induction/synchronous/DC motors, process control instruments, power transformers, voltage regulators, frequency converters

Transportation Equipment

Mass transportation control systems, electric locomotives, electrical equipment for railway coaches, railway substations, elevators and escalators

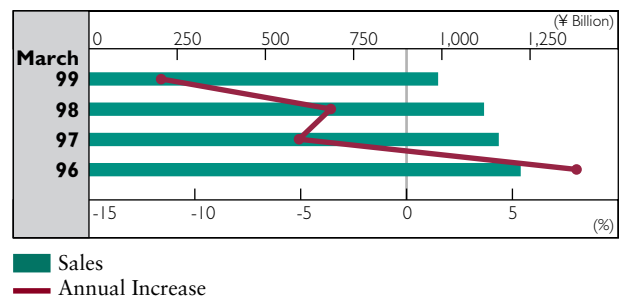
Machinery

Machine tools, precision machinery, semiconductor manufacturing equipment, plastic-fabricating machines, die-casting equipment

Net Sales 売上高

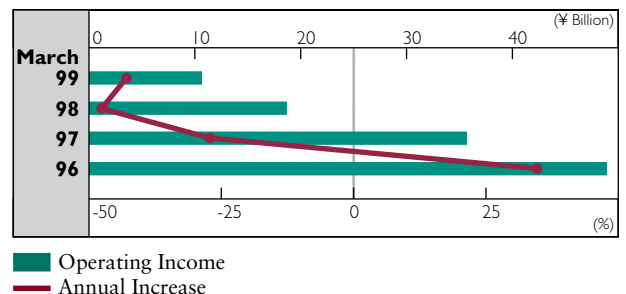
		Mar. 1996	97	98	99
Sales	(¥ Billion)	1,223.2	1,161.3	1,119.6	990.0
Intersegment Sales	(¥ Billion)	(44.6)	(52.6)	(58.5)	(42.7)
Annual Increase	(%)	8.0	-5.1	-3.6	-11.6
Share of Net Sales	(%)	21.5	18.9	18.3	16.6

Note: Consolidated sales totals include intersegment transactions. Intersegment transactions are shown in parentheses for reference.



Operating Income 営業利益

		Mar. 1996	97	98	99
Operating Income	(¥ Billion)	48.9	35.7	18.7	10.7
Annual Increase	(%)	34.7	-27.1	-47.6	-42.9
Income/Segment Sales	(%)	4.0	3.1	1.7	1.1



CONSUMER PRODUCTS 家庭電器

Overview of Results 業績説明

Consolidated net sales were on a par with the previous fiscal year at ¥1,040.4 billion. Overseas sales increased 7 percent to ¥321.3 billion, while domestic sales fell 3 percent to ¥719.1 billion. In Japan, weak consumer spending and housing investment posed challenges, but washing machines offering innovative features performed well. Overseas, sales of televisions were higher. A highlight of the year was the popularity of “Miharibanko,” a new series of refrigerators which features superb cooling control.

Major Products 主要製品

Video Products

Video cassette recorders and cameras, color televisions, digital still cameras, high-definition TV systems, satellite broadcasting receivers and decoders

Household Products

Room air conditioners, heaters, electric fans, washing machines, clothes dryers, vacuum cleaners, refrigerators,

microwave ovens, food processors, juicers, blenders, toasters, rice cookers, meat grinders

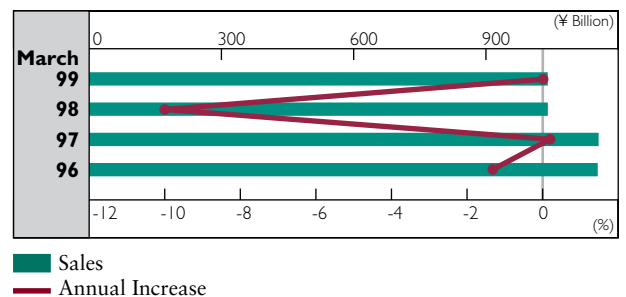
Lighting Equipment

Incandescent and fluorescent bulbs, lamps, lamp fixtures

Net Sales 売上高

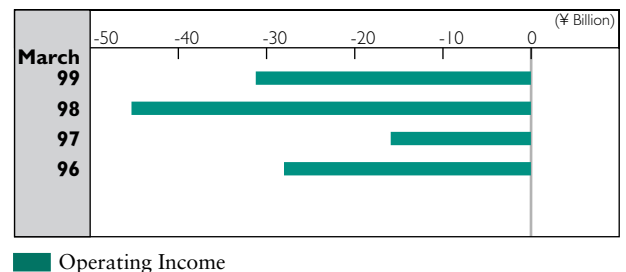
		Mar. 1996	97	98	99
Sales	(¥ Billion)	1,153.5	1,155.6	1,040.4	1,040.4
Intersegment Sales	(¥ Billion)	(21.4)	(18.6)	(24.9)	(26.9)
Annual Increase	(%)	-1.3	0.2	-10.0	0.0
Share of Net Sales	(%)	20.3	18.9	17.0	17.5

Note: Consolidated sales totals include intersegment transactions. Intersegment transactions are shown in parentheses for reference.



Operating Income 営業利益

		Mar. 1996	97	98	99
Operating Income	(¥ Billion)	-28.0	-15.9	-45.3	-31.2
Annual Increase	(%)	-	-	-	-
Income/Segment Sales	(%)	-2.4	-1.4	-4.3	-3.0



SERVICES & OTHER サービス・その他

Overview of Results 業績説明

Consolidated net sales rose 1 percent to ¥423.8 billion. The slight increase was mainly the result of greater procurement of raw materials from overseas.

Major Products 主要製品

Real Estate

Leasing and sales

Financial Services

Corporate and consumer finance, insurance

Transportation

Trucking and warehousing

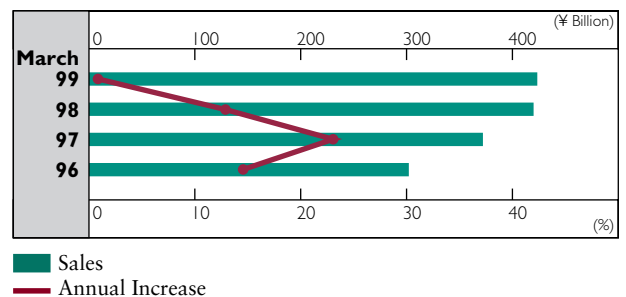
Purchasing

Procurement of raw materials, components and finished products

Net Sales 売上高

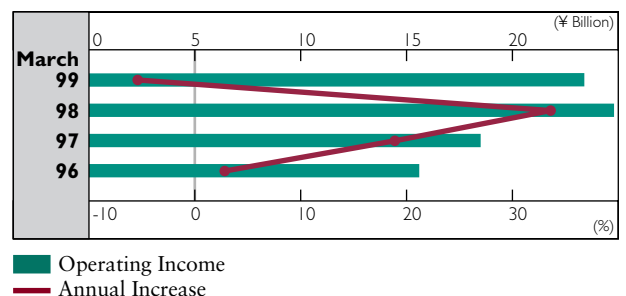
		Mar. 1996	97	98	99
Sales	(¥ Billion)	302.3	372.0	420.0	423.8
Intersegment Sales	(¥ Billion)	(199.9)	(269.3)	(297.2)	(302.9)
Annual Increase	(%)	14.6	23.1	12.9	0.9
Share of Net Sales	(%)	5.3	6.1	6.9	7.1

Note: Consolidated sales totals include intersegment transactions. Intersegment transactions are shown in parentheses for reference.



Operating Income 営業利益

		Mar. 1996	97	98	99
Operating Income	(¥ Billion)	15.6	18.5	24.8	23.4
Annual Increase	(%)	2.7	18.8	33.5	-5.4
Income/Segment Sales	(%)	5.2	5.0	5.9	5.5

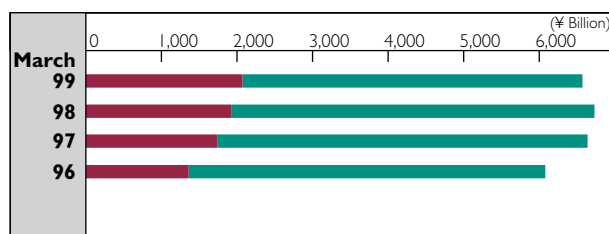


Geographic Segment Performance 所在地別業績

Net Sales 売上高

		Mar. 1996	97
Japan	(¥ Billion)	4,724.4	4,900.4
Overseas	(¥ Billion)	1,364.1	1,736.3
Eliminations	(¥ Billion)	(896.3)	(1,114.8)
Consolidated	(¥ Billion)	5,192.2	5,521.9

		Mar. 98	99
Japan	(¥ Billion)	4,808.1	4,500.3
North America	(¥ Billion)	804.6	864.3
Asia	(¥ Billion)	580.8	603.2
Europe	(¥ Billion)	490.1	552.2
Other	(¥ Billion)	50.5	51.5
Eliminations	(¥ Billion)	(1,275.6)	(1,270.6)
Consolidated	(¥ Billion)	5,458.5	5,300.9



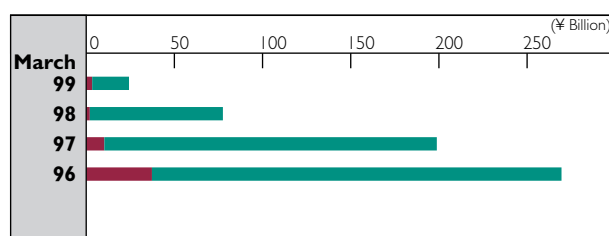
■ Japan
■ Overseas

Notes: 1. The above graph shows figures before eliminations.
2. Prior-period data for the fiscal year ended March 31, 1998 have been reclassified to conform with the current classification.

Operating Income 営業利益

		Mar. 1996	97
Japan	(¥ Billion)	232.3	188.5
Overseas	(¥ Billion)	37.5	10.4
Eliminations	(¥ Billion)	(7.2)	(1.1)
Consolidated	(¥ Billion)	262.6	197.8

		Mar. 98	99
Japan	(¥ Billion)	75.4	21.2
North America	(¥ Billion)	-22.5	-11.7
Asia	(¥ Billion)	16.6	9.1
Europe	(¥ Billion)	5.6	4.5
Other	(¥ Billion)	1.7	1.6
Eliminations	(¥ Billion)	5.5	5.8
Consolidated	(¥ Billion)	82.3	30.5



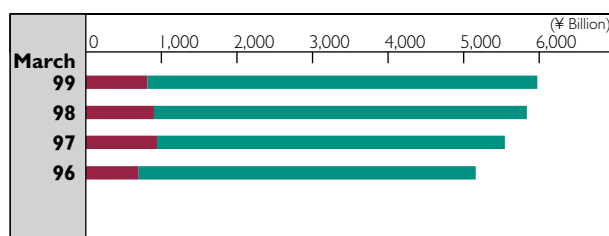
■ Japan
■ Overseas

Notes: 1. The above graph shows figures before eliminations.
2. Prior-period data for the fiscal year ended March 31, 1998 have been reclassified to conform with the current classification.

Identifiable Assets 識別可能資産

		Mar. 1996	97
Japan	(¥ Billion)	4,466.0	4,604.4
Overseas	(¥ Billion)	697.0	940.1
Corporate and Eliminations	(¥ Billion)	397.5	264.8
Consolidated	(¥ Billion)	5,560.5	5,809.3

		Mar. 98	99
Japan	(¥ Billion)	4,934.7	5,157.3
North America	(¥ Billion)	344.5	302.1
Asia	(¥ Billion)	289.0	280.0
Europe	(¥ Billion)	238.8	207.0
Other	(¥ Billion)	29.8	27.5
Corporate and Eliminations	(¥ Billion)	225.3	49.7
Consolidated	(¥ Billion)	6,062.1	6,023.6



■ Japan
■ Overseas

Notes: 1. The above graph shows figures before eliminations.
2. Prior-period data for the fiscal year ended March 31, 1998 have been reclassified to conform with the current classification.

Sales by Region 地域別売上高

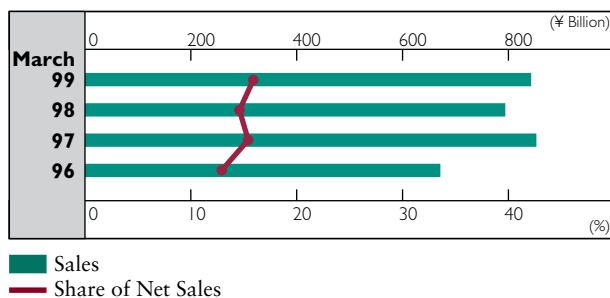
Japan 日本

		Mar. 1996	97	98	99
Sales	(¥ Billion)	3,523.2	3,523.6	3,418.8	3,184.8
Share of Net Sales	(%)	67.9	63.8	62.6	60.1



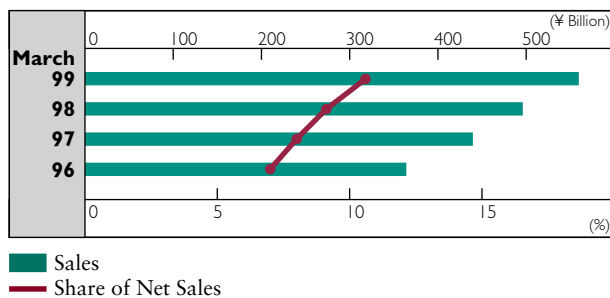
North America 北米

		Mar. 1996	97	98	99
Sales	(¥ Billion)	671.2	852.2	794.2	843.0
Share of Net Sales	(%)	12.9	15.4	14.6	15.9



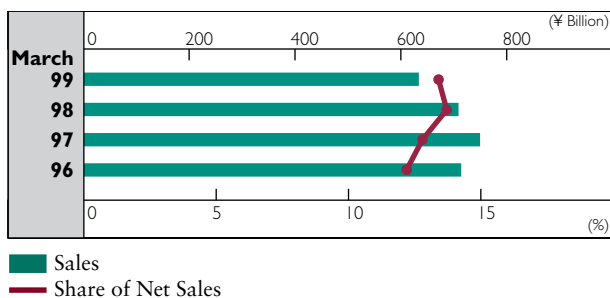
Europe 欧州

		Mar. 1996	97	98	99
Sales	(¥ Billion)	364.2	439.4	496.3	559.8
Share of Net Sales	(%)	7.0	8.0	9.1	10.6



Asia and Other アジア・その他

		Mar. 1996	97	98	99
Sales	(¥ Billion)	633.6	706.7	749.2	713.3
Share of Net Sales	(%)	12.2	12.8	13.7	13.4

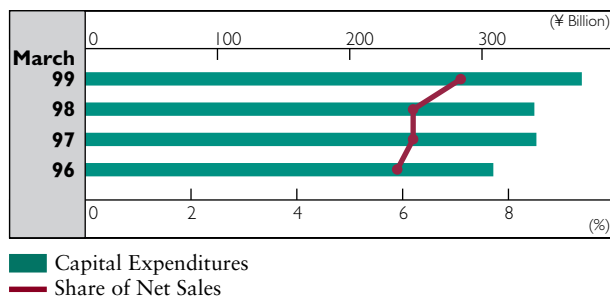


Major Performance Indicators 主要財務指標

Capital Expenditures 設備投資

(Completed Projects, Investments in Property, Plant and Equipment Only)

		Mar. 1996	97	98	99
Capital Expenditures	(¥ Billion)	308.7	341.0	339.6	375.5
Share of Net Sales	(%)	5.9	6.2	6.2	7.1



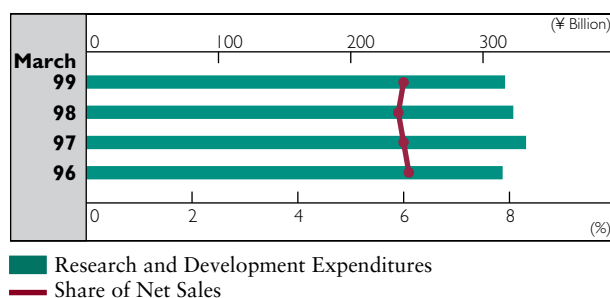
Depreciation 減価償却費

		Mar. 1996	97	98	99
Depreciation	(¥ Billion)	262.0	252.7	291.4	309.8



R&D Expenditures 研究開発費

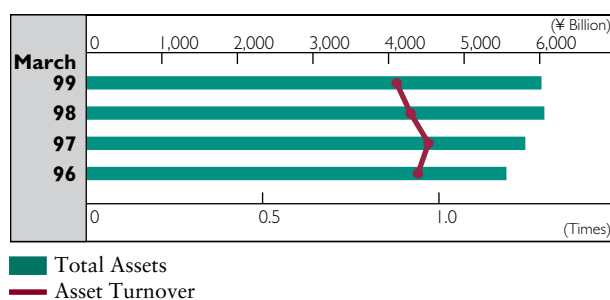
		Mar. 1996	97	98	99
Research and Development Expenditures	(¥ Billion)	314.8	332.6	322.9	316.7
Share of Net Sales	(%)	6.1	6.0	5.9	6.0



Assets and Turnover 総資産及び総資産回転率

		Mar. 1996	97	98	99
Total Assets	(¥ Billion)	5,560.5	5,809.3	6,062.1	6,023.6
Asset Turnover	(Times)	0.94	0.97	0.92	0.88

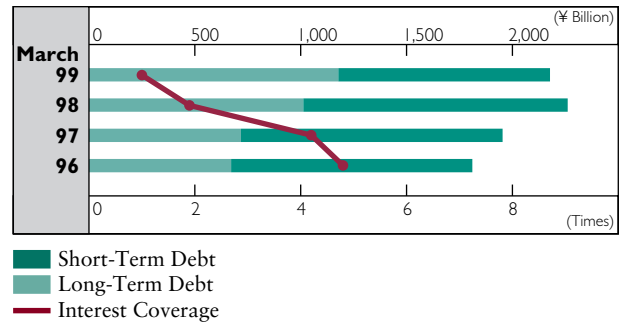
Note: Asset Turnover=Net Sales/Average Total Assets.



Debt and Interest Coverage 負債及び金利支払能力率

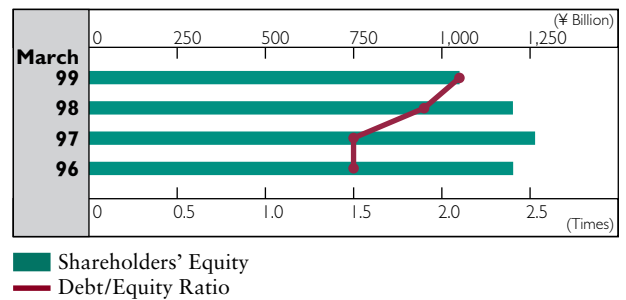
		Mar. 1996	97	98	99
Debt	(¥ Billion)	1,810.7	1,954.0	2,260.8	2,181.7
Short-Term Debt	(¥ Billion)	1,138.0	1,235.8	1,248.4	1,003.3
Long-Term Debt	(¥ Billion)	672.7	718.2	1,012.4	1,178.4
Interest Coverage	(Times)	4.8	4.2	1.9	1.0

Note: Short-Term Debt=Short-Term Borrowings + Current Portion of Long-Term Debt.
Interest Coverage=(Operating Income + Interest Received + Dividends Received)/
Interest Expense.



Shareholders' Equity and Debt/Equity Ratio 株主資本及び負債 / 株主資本率

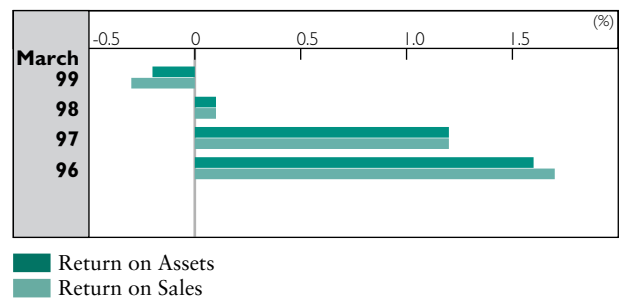
		Mar. 1996	97	98	99
Shareholders' Equity	(¥ Billion)	1,202.3	1,264.8	1,201.6	1,050.3
Debt/Equity Ratio	(Times)	1.5	1.5	1.9	2.1



Return on Assets and Return on Sales 総資産当期純利益率及び売上高当期純利益率

		Mar. 1996	97	98	99
Return on Assets	(%)	1.6	1.2	0.1	-0.2
Return on Sales	(%)	1.7	1.2	0.1	-0.3

Note: Return on Assets=Net Income/Average Total Assets.
Return on Sales=Net Income/Net Sales.



Return on Equity 株主資本当期純利益率

		Mar. 1996	97	98	99
Return on Equity	(%)	7.8	5.4	0.6	-1.2

Note: Return on Equity=Net Income/Average Total Shareholders' Equity.

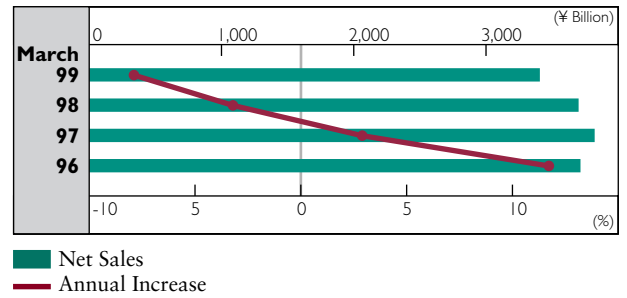


NON-CONSOLIDATED RESULTS 单独決算

Analysis of Operations 営業実績分析

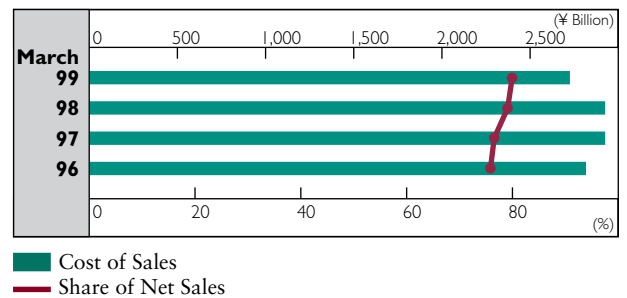
Net Sales 売上高

		Mar. 1996	97	98	99
Net Sales	(¥ Billion)	3,713.0	3,821.7	3,700.0	3,407.6
Annual Increase	(%)	11.7	2.9	-3.2	-7.9



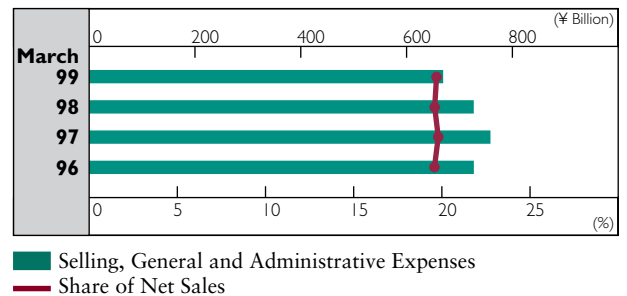
Cost of Sales 売上原価

		Mar. 1996	97	98	99
Cost of Sales	(¥ Billion)	2,815.7	2,923.8	2,925.8	2,723.7
Share of Net Sales	(%)	75.8	76.5	79.1	79.9



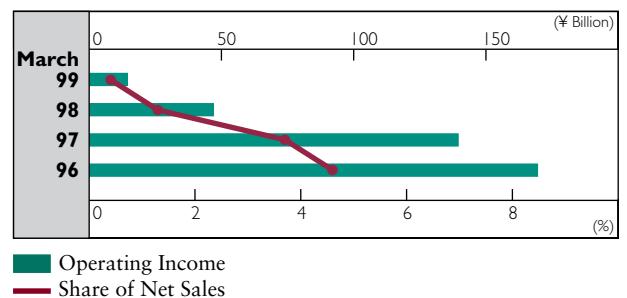
Selling, General and Administrative Expenses 販売費及び一般管理費

		Mar. 1996	97	98	99
Selling, General and Administrative Expenses	(¥ Billion)	727.8	758.2	727.0	669.2
Share of Net Sales	(%)	19.6	19.8	19.6	19.7



Operating Income 営業利益

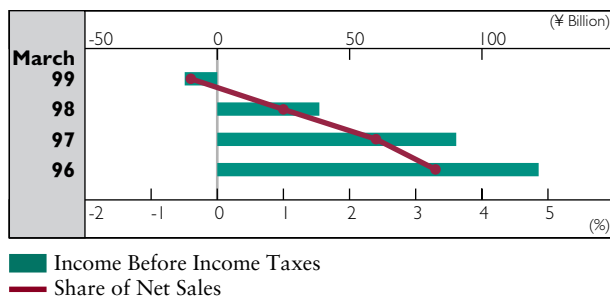
		Mar. 1996	97	98	99
Operating Income	(¥ Billion)	169.6	139.6	47.2	14.7
Share of Net Sales	(%)	4.6	3.7	1.3	0.4



Note: Operating Income = Net Sales - Cost of Sales - Selling, General and Administrative Expenses.

Income Before Income Taxes 税引前利益

	Mar. 1996	97	98	99
Income Before Income Taxes (¥ Billion)	121.4	90.2	38.5	-12.3
Share of Net Sales (%)	3.3	2.4	1.0	-0.4



Net Income 当期利益

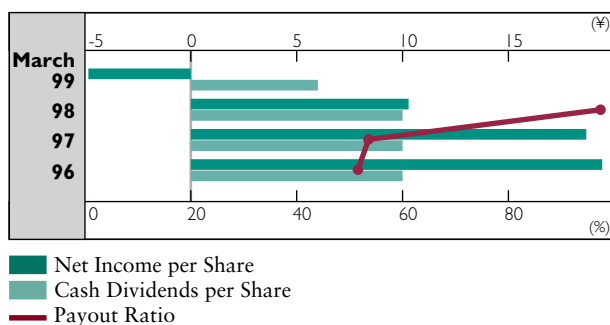
	Mar. 1996	97	98	99
Net Income (¥ Billion)	62.5	60.1	33.0	-15.6
Share of Net Sales (%)	1.7	1.6	0.9	-0.5



Net Income and Cash Dividends per Share, and Payout Ratio 1株当り当期利益 / 配当金及び配当性向

	Mar. 1996	97	98	99
Net Income per Share (¥)	19.42	18.68	10.27	-4.84
Cash Dividends per Share (¥)	10.00	10.00	10.00	6.00
Payout Ratio (%)	51.5	53.5	97.4	-

Note: Payout Ratio=Cash Dividends/Net Income.

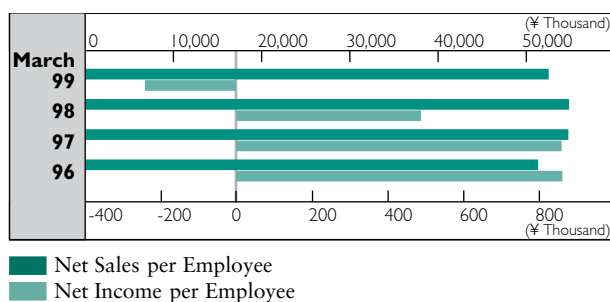


Productivity 生産性

	Mar. 1996	97	98	99
Per Employee Amounts (¥ Thousand):				
Net Sales	51,344	54,747	54,850	52,506
Net Income	864	861	490	-240
Number of Employees at Period End	71,170	68,441	66,471	63,328

Note: Net Sales per Employee=Net Sales/Average Employees.

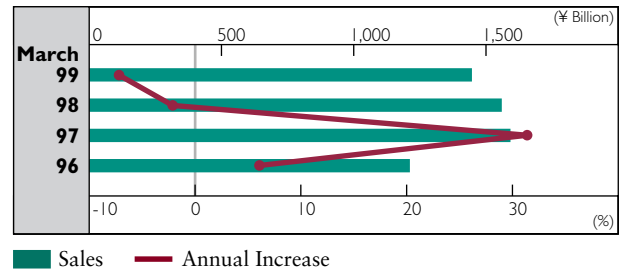
Net Income per Employee=Net Income/Average Employees.



Industry Segment Performance 部門別業績

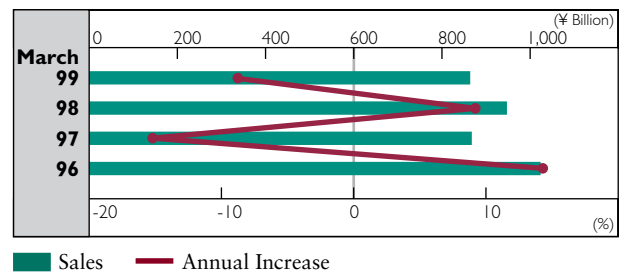
Information & Communication Systems 情報通信システム

	Mar. 1996	97	98	99
Sales (¥ Billion)	1,212.4	1,592.7	1,559.7	1446.8
Annual Increase (%)	6.1	31.4	-2.1	-7.2
Share of Net Sales (%)	32.6	41.7	42.2	42.4



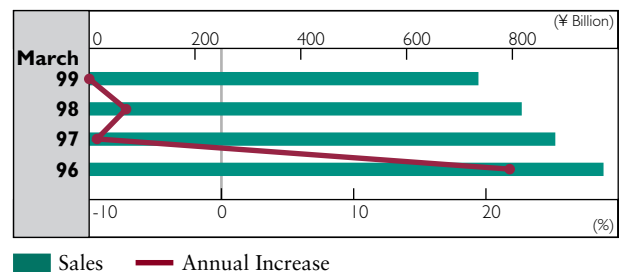
Electronic Devices & Materials 電子デバイス・材料

	Mar. 1996	97	98	99
Sales (¥ Billion)	1,024.1	868.1	947.7	864.3
Annual Increase (%)	14.3	-15.2	9.2	-8.8
Share of Net Sales (%)	27.6	22.7	25.6	25.4



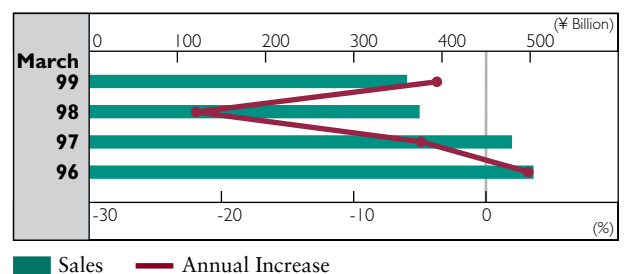
Power & Industrial Systems 電力・産業システム

	Mar. 1996	97	98	99
Sales (¥ Billion)	972.4	881.3	817.7	735.9
Annual Increase (%)	21.8	-9.4	-7.2	-10.0
Share of Net Sales (%)	26.2	23.1	22.1	21.6



Consumer Products 家庭電器

	Mar. 1996	97	98	99
Sales (¥ Billion)	504.1	479.6	374.9	360.6
Annual Increase (%)	3.2	-4.9	-21.8	-3.8
Share of Net Sales (%)	13.6	12.5	10.1	10.6

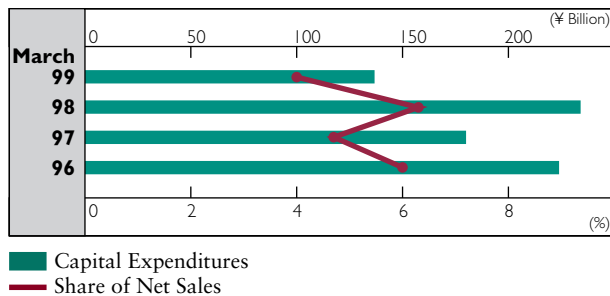


Major Performance Indicators 主要財務指標

Capital Expenditures 設備投資額

(Orders)

		Mar. 1996	97	98	99
Capital Expenditures	(¥ Billion)	224.0	180.0	234.1	136.8
Share of Net Sales	(%)	6.0	4.7	6.3	4.0



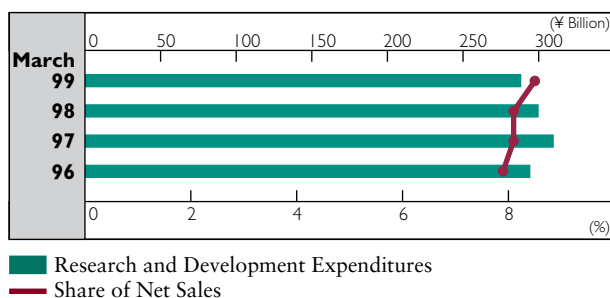
Depreciation 減価償却費

		Mar. 1996	97	98	99
Depreciation	(¥ Billion)	176.3	155.8	169.9	190.2



R&D Expenditures 研究開発費

		Mar. 1996	97	98	99
Research and Development Expenditures	(¥ Billion)	294.6	310.0	300.0	288.7
Share of Net Sales	(%)	7.9	8.1	8.1	8.5



Assets and Turnover 総資産及び総資産回転率

		Mar. 1996	97	98	99
Total Assets	(¥ Billion)	3,419.9	3,361.0	3,481.0	3,333.3
Asset Turnover	(Times)	1.09	1.13	1.08	1.00

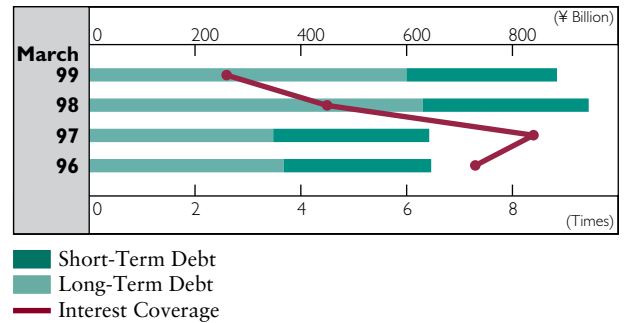
Note: Asset Turnover=Net Sales/Average Total Assets.



Debt and Interest Coverage 負債及び金利支払能力率

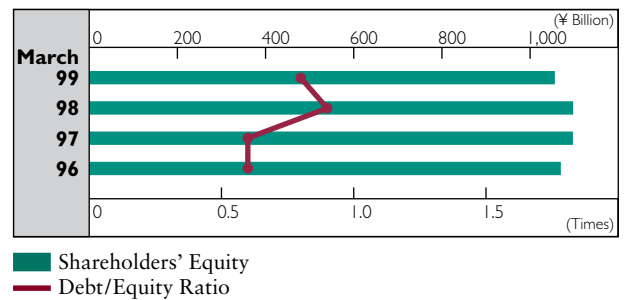
		Mar. 1996	97	98	99
Debt	(¥ Billion)	646.4	642.5	944.1	883.8
Short-Term Debt	(¥ Billion)	278.5	294.8	313.4	283.7
Long-Term Debt	(¥ Billion)	367.9	347.8	630.7	600.1
Interest Coverage	(Times)	7.3	8.4	4.5	2.6

Note: Short-Term Debt=Short-Term Borrowings + Current Portion of Long-Term Debt.
Interest Coverage=(Operating Income + Interest Received + Dividends Received)/
Interest Expense.



Shareholders' Equity and Debt/Equity Ratio 株主資本及び負債 / 株主資本率

		Mar. 1996	97	98	99
Shareholders' Equity	(¥ Billion)	1,069.1	1,096.9	1,097.6	1,056.1
Debt/Equity Ratio	(Times)	0.6	0.6	0.9	0.8



Return on Assets and Return on Sales 総資産当期利益率及び売上高当期利益率

		Mar. 1996	97	98	99
Return on Assets	(%)	1.8	1.8	1.0	-0.5
Return on Sales	(%)	1.7	1.6	0.9	-0.5

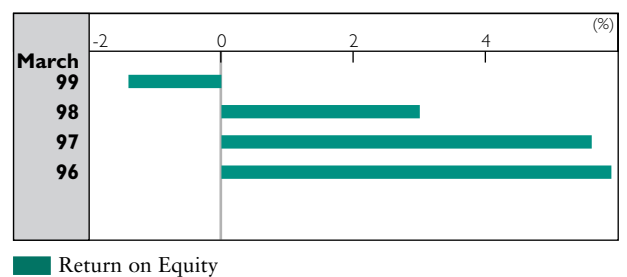
Note: Return on Assets=Net Income/Average Total Assets.
Return on Sales=Net Income/Net Sales.



Return on Equity 株主資本当期利益率

		Mar. 1996	97	98	99
Return on Equity	(%)	5.9	5.6	3.0	-1.4

Note: Return on Equity=Net Income/Average Total Shareholders' Equity.



CONSOLIDATED FINANCIAL STATEMENTS 連結財務諸表

Consolidated Statements of Income 連結損益計算書

Toshiba Corporation and its Subsidiaries For the years ended March 31, 1997, 1998 and 1999	Yen (Millions)		
	1997	1998	1999
Sales and other income: 売上高及びその他の収益			
Net sales 売上高	¥5,521,887	¥5,458,498	¥5,300,902
Other income その他の収益	65,335	80,406	126,078
	<u>5,587,222</u>	<u>5,538,904</u>	<u>5,426,980</u>
Costs and expenses: 売上原価及び費用			
Cost of sales 売上原価	3,932,585	3,960,158	3,890,622
Selling, general and administrative 販売費及び一般管理費	1,391,471	1,416,046	1,379,797
Interest 支払利息及び割引料	51,449	54,022	52,148
Other その他の費用	86,261	89,930	93,195
	<u>5,461,766</u>	<u>5,520,156</u>	<u>5,415,762</u>
Income before income taxes and minority interest 税引前利益	<u>125,456</u>	<u>18,748</u>	<u>11,218</u>
Income taxes: 法人税等			
Current 当年度分	71,253	27,315	42,949
Deferred 繰延税金	340	(2,840)	(17,455)
(Loss) income before minority interest 少数株主持分控除前(損失)利益	<u>53,863</u>	<u>(5,727)</u>	<u>(14,276)</u>
Minority interest in income (loss) of consolidated subsidiaries 少数株主損益(控除) . . .	<u>1,310</u>	<u>(1,387)</u>	<u>1,380</u>
Equity in income of affiliated companies 持分法による投資損益	<u>14,524</u>	<u>11,677</u>	<u>1,760</u>
Net (loss) income 当期純(損失)利益	<u>¥ 67,077</u>	<u>¥ 7,337</u>	<u>¥ (13,896)</u>

Consolidated Balance Sheets 連結貸借対照表

Toshiba Corporation and its Subsidiaries
As of March 31, 1997, 1998 and 1999

	Yen (Millions)		
	1997	1998	1999
ASSETS 資産の部			
Current assets: 流動資産			
Cash and cash equivalents 現金及び現金同等物	¥ 580,420	¥ 615,935	¥ 497,752
Marketable securities 有価証券	126,770	120,748	124,017
Notes and accounts receivable, trade 受取手形及び売掛金	1,272,238	1,218,895	1,137,608
Finance receivables, net 金融債権、純額	195,306	250,535	259,665
Inventories 棚卸資産	1,068,154	1,001,801	997,886
Prepaid expenses and other current assets 前払費用及びその他の流動資産	219,762	224,044	281,540
Total current assets 流動資産合計	3,462,650	3,431,958	3,298,468
Long-term receivables and investments 長期債権及び投資	616,393	704,866	657,533
Property, plant and equipment: 有形固定資産			
Land 土地	159,642	154,514	164,973
Buildings 建物及び構築物	998,064	1,034,029	1,076,050
Machinery and equipment 機械装置及びその他の有形固定資産	2,592,019	2,934,697	3,076,298
Construction in progress 建設仮勘定	130,221	106,995	72,684
Less – Accumulated depreciation 減価償却累計額	(2,454,647)	(2,726,039)	(2,840,057)
	1,425,299	1,504,196	1,549,948
Other assets その他資産	304,943	421,121	517,608
	¥ 5,809,285	¥ 6,062,141	¥ 6,023,557
LIABILITIES AND SHAREHOLDERS' EQUITY 負債及び資本の部			
Current liabilities: 流動負債			
Short-term borrowings 短期借入金	¥ 1,030,128	¥ 880,855	¥ 767,417
Current portion of long-term debt 一年以内に期限の到来する社債及び長期借入金	205,633	367,552	235,846
Notes and accounts payable 買掛金、未払金及び支払手形	1,137,956	1,064,699	1,064,246
Accrued income and other taxes 未払法人税等及びその他の未払税金	60,264	48,658	50,212
Advance payments received 前受金	305,131	253,541	298,272
Employees' savings deposits 従業員預り金	110,379	102,051	9,048
Accrued expenses and other current liabilities 未払費用及びその他の流動負債	485,466	523,173	555,074
Total current liabilities 流動負債合計	3,334,957	3,240,529	2,980,115
Long-term liabilities: 固定負債			
Long-term debt 社債及び長期借入金	718,220	1,012,350	1,178,411
Accrued pension and severance costs 未払退職及び年金費用	421,663	545,293	692,150
	1,139,883	1,557,643	1,870,561
Minority interest in consolidated subsidiaries 少数株主持分	69,670	62,354	122,545
Shareholders' equity: 資本			
Common stock, ¥50 par value 資本金	274,916	274,916	274,916
Additional paid-in capital 資本準備金	285,727	285,727	285,727
Retained earnings 連結剰余金	738,120	713,269	673,622
Accumulated other comprehensive income (loss) その他の包括利益 (損失) 累計額	(33,988)	(72,297)	(183,929)
Cumulative translation adjustment 累積外貨換算調整額	(33,988)	(41,488)	(60,202)
Minimum pension liability adjustment 最小年金負債調整額	–	(30,809)	(123,727)
	1,264,775	1,201,615	1,050,336
	¥ 5,809,285	¥ 6,062,141	¥ 6,023,557

Note: Prior-period data as of March 31, 1997 and 1998 have been reclassified to conform with the current classification.

Consolidated Statements of Cash Flows 連結キャッシュ・フロー表

Toshiba Corporation and its Subsidiaries

For the years ended March 31, 1997, 1998 and 1999

Yen (Millions)

	1997	1998	1999
Cash flows from operating activities: 営業活動によるキャッシュ・フロー			
Net (loss) income 当期純(損失)利益	¥ 67,077	¥ 7,337	¥ (13,896)
Adjustments to reconcile net income (loss) to net cash provided by operating activities – 営業活動により増加したキャッシュ(純額)への調整			
Depreciation and amortization 有形固定資産の減価償却費及び無形固定資産の償却費	255,422	293,812	312,955
(Reversal of) provision for severance indemnities, less payments			
退職給与引当金 戻入 繰入額	3,459	3,445	(17,907)
Deferred income taxes 繰延税金	340	(2,840)	(17,455)
Equity in income of affiliated companies 持分法による投資損益	(14,524)	(11,677)	(1,760)
(Gain) loss on sale and disposal of property and securities, net			
有形固定資産及び有価証券の売却(益)損失	6,603	(18,100)	(31,155)
Minority interest in income (loss) of consolidated subsidiaries 少数株主損益	1,310	(1,387)	1,380
Decrease (increase) in notes and accounts receivable, trade 受取債権の減少(増加)	(50,052)	59,367	89,891
(Increase) decrease in finance receivables, net 金融債権、純額の増加(減少)	(10,210)	30,597	(9,180)
Decrease in inventories 棚卸資産の減少	38,362	64,736	21,341
Increase in other current assets その他の流動資産の増加	(10,547)	(6,112)	(60,990)
Decrease (increase) in long-term receivables 長期受取債権の減少(増加)	(18,979)	(13,817)	2,885
(Increase) decrease in long-term finance receivables, net			
長期金融債権、純額の増加(減少)	2,620	(20,163)	(16,769)
Increase (decrease) in notes and accounts payable, trade 支払債務の増加(減少)	(30,229)	(67,499)	17,782
Increase (decrease) in accrued income and other taxes 未払法人税などの増加(減少)	(50,248)	(12,622)	8,033
Increase (decrease) in advance payments received 前受金の増加(減少)	(49,179)	(53,179)	45,350
(Decrease) increase in other current liabilities その他の流動負債の減少(増加)	2,267	20,872	(65,558)
Net cash provided by operating activities 営業活動により増加したキャッシュ(純額)	143,492	272,770	264,947
Cash flows from investing activities: 投資活動によるキャッシュ・フロー			
Proceeds from sale of property and securities 有形固定資産及び有価証券の売却収入	42,241	79,424	132,957
Acquisition of property and equipment 有形固定資産の購入	(313,081)	(365,757)	(409,695)
Purchase of marketable securities 有価証券の購入	(13,934)	(15,378)	(11,130)
Effect of consolidation due to change in ownership rate			
持株比率変動に伴う新規連結子会社による影響額	–	–	52,276
Decrease (increase) in investments in affiliated companies			
関連会社に対する投資等の減少(増加)	(22,588)	4,309	3,622
(Increase) decrease in other investments その他の投資有価証券の増加(減少)	33,237	16,615	(28,648)
Increase in other assets and other その他の資産等の増加	(7,647)	(19,419)	(19,451)
Net cash used in investing activities 投資活動により減少したキャッシュ(純額)	(281,772)	(300,206)	(280,069)
Cash flows from financing activities: 財務活動によるキャッシュ・フロー			
Proceeds from long-term debt 長期借入金の借入	225,773	530,023	447,771
Repayment of long-term debt 長期借入金の返済	(383,048)	(265,564)	(416,954)
Dividends paid 配当金の支払	(32,188)	(32,188)	(25,656)
(Decrease) increase in short-term borrowings 短期借入金の減少(増加)	216,767	(166,692)	(99,483)
Net cash (used in) provided by financing activities			
財務活動により(減少)増加したキャッシュ(純額)	27,304	65,579	(94,322)
Effect of exchange rate changes on cash and cash equivalents			
為替変動のキャッシュに対する影響額	11,988	(2,628)	(8,739)
Net (decrease) increase in cash and cash equivalents			
現金及び現金同等物(キャッシュ)純(減少)増加額	(98,988)	35,515	(118,183)
Cash and cash equivalents at beginning of year 現金及び現金同等物(キャッシュ)期首残高	679,408	580,420	615,935
Cash and cash equivalents at end of year 現金及び現金同等物(キャッシュ)期末残高	¥ 580,420	¥ 615,935	¥ 497,752
Supplemental disclosure of cash flow information: 補足情報			
Cash paid during the year for – 年間支払額			
Interest 利息	¥ 63,597	¥ 71,285	¥ 65,719
Income taxes 法人税等	¥ 121,930	¥ 65,230	¥ 45,810

NON-CONSOLIDATED FINANCIAL STATEMENTS 单独財務諸表

Non-Consolidated Statements of Income 单独損益計算書

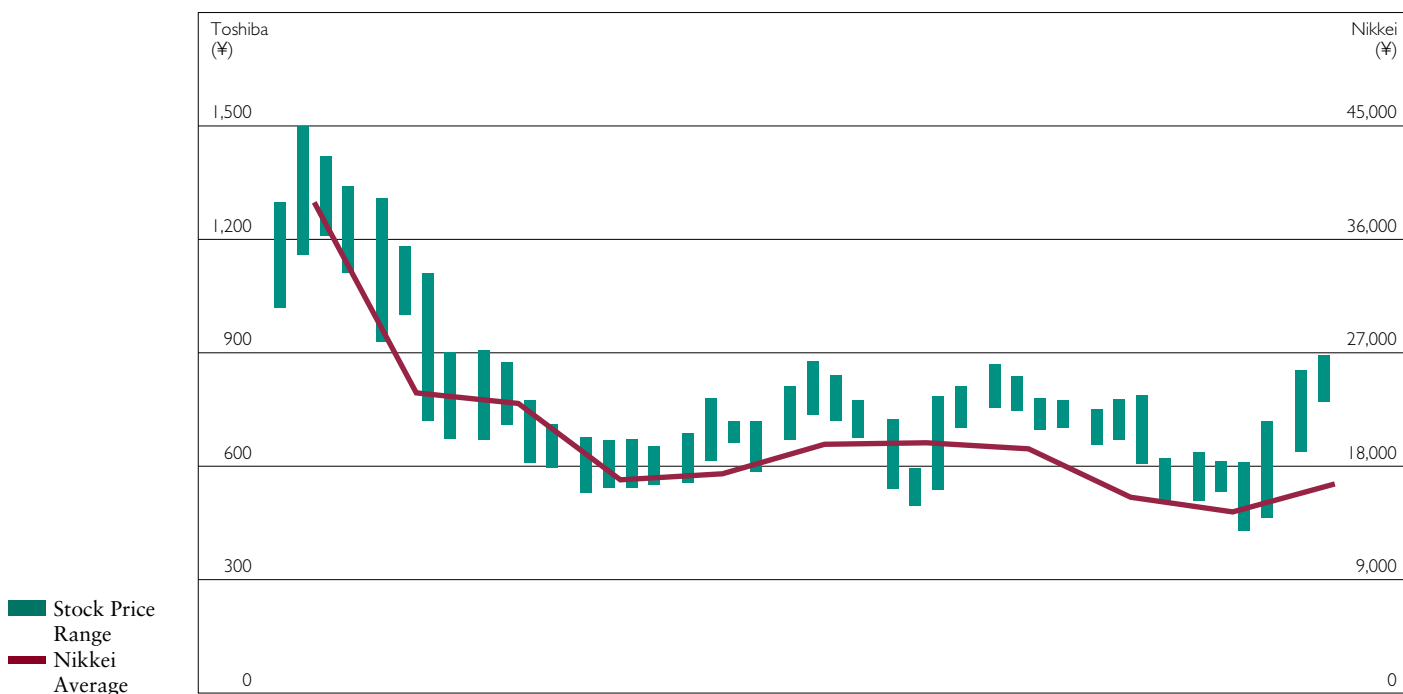
For the years ended March 31, 1997, 1998 and 1999	Yen (Millions)		
	1997	1998	1999
Sales and operating expenses: 経常損益の部			
Net sales 売上高	¥3,821,676	¥3,699,968	¥3,407,611
Cost of sales 売上原価	2,923,827	2,925,761	2,723,687
Selling, general and administrative 販売費及び一般管理費	758,225	727,013	669,236
Operating income 営業利益	139,623	47,194	14,687
Non-operating income and expenses: 営業外損益の部			
Non-operating income: 営業外収益			
Interest income 受取利息	3,951	4,460	4,546
Dividend income 受取配当金	31,664	36,591	34,812
Miscellaneous income 雑収入	22,264	38,602	41,816
	57,880	79,655	81,175
Non-operating expenses: 営業外費用			
Interest expenses 支払利息及び割引料	20,942	19,472	20,736
Miscellaneous expenses 雑損失	79,760	68,776	70,205
	100,702	88,248	90,942
Recurring profit 経常利益	96,801	38,601	4,920
Extraordinary gains and losses, net 特別損益	(6,565)	(54)	(17,199)
(Loss) income before taxes 税引前当期(損失)利益	90,235	38,546	(12,278)
Corporate tax and inhabitant tax 法人税等	30,100	5,500	3,300
Net (loss) income 当期(損失)利益	¥ 60,135	¥ 33,046	¥ (15,578)

Non-Consolidated Balance Sheets 単独貸借対照表

As of March 31, 1997, 1998 and 1999	Yen (Millions)		
	1997	1998	1999
ASSETS 資産の部			
Current assets: 流動資産			
Cash and deposits 現金及び預金	¥ 296,008	¥ 315,494	¥ 102,734
Notes and accounts receivable, trade 受取手形及び売掛金	673,568	658,298	641,148
Marketable securities 有価証券	120,729	153,614	170,924
Treasury stock 自己株式	5	3	21
Inventories 棚卸資産	683,238	616,383	583,208
Prepaid expenses and other current assets 前払費用、前渡金及びその他の流動資産	117,428	217,199	209,759
Total current assets 流動資産合計	1,890,979	1,960,993	1,707,796
Long-term assets: 固定資産			
Tangible fixed assets 有形固定資産			
Buildings 建物及び構築物	266,158	264,797	260,856
Machinery and equipment 機械装置及びその他の有形固定資産	345,553	394,753	442,850
Land 土地	49,447	44,887	51,216
Construction in progress 建設仮勘定	99,789	79,095	51,827
	760,948	783,534	806,750
Intangible fixed assets 無形固定資産	7,509	7,632	7,401
Investments and others 投資及びその他	701,559	728,793	811,391
Total long-term assets 固定資産合計	1,470,017	1,519,960	1,625,543
	¥3,360,997	¥3,480,954	¥3,333,340
LIABILITIES AND SHAREHOLDERS' EQUITY 負債及び資本の部			
Current liabilities: 流動負債			
Accounts and notes payable 支払手形、買掛金及び未払金	¥1,015,239	¥ 918,069	¥ 916,303
Short-term bank loans and commercial paper 短期借入金及びコマーシャルペーパー	264,755	283,440	253,740
Current portion of debentures 社債(一年以内に償還されるもの)	30,000	30,000	30,000
Accrued income and other taxes 未払法人税等	22,349	1,435	3,265
Advance payments received 前受金	280,882	222,731	260,098
Deposits received 預り金	100,955	95,119	12,701
Other current liabilities その他流動負債	9,209	10,654	15,541
Total current liabilities 流動負債合計	1,723,391	1,561,450	1,491,651
Long-term liabilities: 固定負債			
Long-term debt 社債及び長期借入金	347,793	630,707	600,088
Liability for severance indemnities 退職給与引当金	163,702	163,544	159,816
Other long-term liabilities その他固定負債	29,232	27,686	25,690
	540,727	821,938	785,594
Total liabilities 負債の部合計	2,264,118	2,383,388	2,277,245
Shareholders' equity: 資本			
Capital stock 資本金	274,916	274,916	274,916
Legal reserve 法定準備金	324,686	327,923	330,512
Capital surplus 資本準備金	262,640	262,640	262,640
Profit reserve 利益準備金	62,045	65,282	67,871
Retained earnings その他の剰余金	497,275	494,726	450,665
Total shareholders' equity 資本の部合計	1,096,878	1,097,565	1,056,095
	¥3,360,997	¥3,480,954	¥3,333,340

COMMON STOCK INFORMATION 株式情報

Common Stock Price Range 株価推移



Calendar year			89	90	91	92	93	94	95	96	97	98	99
Toshiba Common Stock (Tokyo Stock Exchange)	I	High	1,300	1,310	905	675	688	811	724	869	752	635	853
		Low	1,020	930	670	530	555	670	540	754	657	508	638
	II	High	1,500	1,180	873	668	778	878	593	838	776	614	894*
		Low	1,160	999	710	542	613	736	493	748	670	533	769*
III	High	1,420	1,110	775	670	720	840	784	779	787	610		
	Low	1,210	720	610	542	661	720	537	697	607	430		
IV	High	1,340	901	712	654	717	775	811	773	620	717		
	Low	1,110	671	596	552	583	675	702	702	500	462		
Nikkei Average TSE 225 (Year-End Close)		(¥)	38,916	23,849	22,984	16,925	17,417	19,723	19,868	19,361	15,529	14,296	16,505**

* April and May 1999

** End of May, 1999

PER, PCFR and PBR 株価収益率、株価キャッシュフロー倍率及び株価純資産倍率

Consolidated			Mar. 96	97	98	99
PER (times)	High		32.4	41.8	345.2	-
	Low		18.4	32.8	219.3	-
PCFR (times)	High		7.9	8.4	8.4	7.7
	Low		4.5	6.6	5.3	4.6
PBR (times)	High		2.3	2.1	2.1	2.2
	Low		1.3	1.7	1.3	1.3

Note: PER=Price/Net Income per Share.

PCFR=Price/Cash Flow per Share.

Cash Flow=Net Income + Depreciation and Amortization.

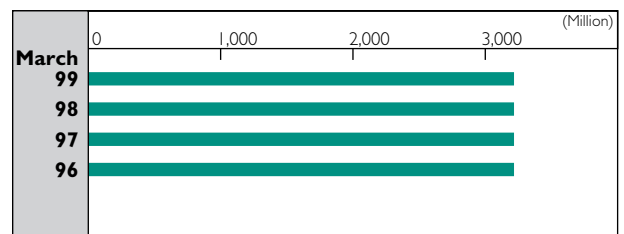
PBR=Price/Equity per Share.

Major Shareholders 大株主と持株比率

	Percentage of Total Common Shares Outstanding
The Dai-ichi Mutual Life Insurance Company	3.78%
The Sakura Bank, Ltd.	3.72%
Nippon Life Insurance Company	3.36%
The Sumitomo Trust & Banking Co., Ltd.	2.88%
Mitsui Mutual Life Insurance Company	2.22%
Employees Stock Ownership Plan	2.11%
The Nippon Fire & Marine Insurance Co., Ltd.	1.84%
The Long-Term Credit Bank of Japan, Ltd.	1.83%
The Tokai Bank, Ltd.	1.81%
State Street Bank and Trust Company	1.68%

(As of March 31, 1999)

Number of Shares Outstanding 発行済株式数



		1996	97	98	99
Number of Shares Outstanding	(Million)	3,219	3,219	3,219	3,219

■ Number of Shares Outstanding

Stock Exchange Listings 上場証券取引所

- Tokyo Stock Exchange and the seven other Japanese stock exchanges
- The Stock Exchange (London)*
- Luxembourg Stock Exchange (EDR)
- Amsterdam Stock Exchange (ASAS)*
- Frankfurt Stock Exchange (GBC)
- Düsseldorf Stock Exchange (GBC)
- Paris Stock Exchange*
- Swiss Exchange (SBDR)

* Listing of Original Stock

Equity-Linked Financings 株式関連資金調達

Convertible Bonds 転換社債

Issue date	No.	Amount	Yen rate	Coupon (%)	Conversion share price (¥)	Redemption date
Apr. 7, '87	¥ #6	¥100,000 million	1	1.8	724	Mar. 29, 2002

CONSOLIDATED SUBSIDIARIES 連結子会社一覧

Consolidated Domestic Subsidiaries

A&T Battery Corporation
Fukuoka Toshiba Electronics Corporation
Iwate Toshiba Electronics Co., Ltd.
Kaga Toshiba Electronics Corporation
Kitashiba Electric Co., Ltd.
Kitsuki Toshiba Electronics Corporation
Kyodo Building Corporation
Shibaura Mechatronics Corporation
Shibaura NIDEC Corporation
Toshiba Air Conditioning Co., Ltd.
Toshiba Battery Co., Ltd.
Toshiba Building & Lease Co., Ltd.
Toshiba Capital Corporation
Toshiba Carrier Air Conditioning Systems Corporation
Toshiba Carrier Corporation
Toshiba Chemical Corporation
Toshiba Credit Corporation
Toshiba Device Corporation
Toshiba Electric Appliances Co., Ltd.
Toshiba Elevator Corporation
Toshiba Elevator Products Co., Ltd.
Toshiba Engineering Corporation
Toshiba Finance Corporation
Toshiba Hokuto Electronics Corporation
Toshiba Home Technology Corporation
Toshiba Information Equipments Co., Ltd.
Toshiba Information Systems (Japan) Corporation
Toshiba Kansai Lifestyle-Electronics Corporation
Toshiba Lighting & Technology Corporation
Toshiba Logistics Corporation
Toshiba Medical Finance Co., Ltd.
Toshiba Medical Systems Co., Ltd.
Toshiba Microelectronics Corporation
Toshiba Multi Media Device Co., Ltd.
Toshiba Plant Kensetsu Co., Ltd.
Toshiba Shutoken Lifestyle-Electronics Corporation
Toshiba TEC Corporation
Toshiba Video Products Japan Co., Ltd.
Yokkaichi Toshiba Electronics Corporation
Plus 180 other domestic subsidiaries

Consolidated Overseas Subsidiaries

Changzhou Toshiba Transformer Co., Ltd.
Dalian Toshiba Television Co., Ltd.
Guangdong Toshiba Macro Compressor Ltd.
Guangdong Toshiba Macro Motor Ltd.
Hangzhi Machinery & Electronics Co., Ltd.
P.T. Toshiba Consumer Products (Indonesia)
P.T. Toshiba Display Devices Indonesia
Pacific Fuel Cell Capital (U.S.A.), Inc.
Semiconductor America Inc.
Shenyang Toshiba Elevator Co., Ltd.
TEC (UK) Ltd.
TEC America, Inc.
TEC France International S.A.
TEC Singapore Electronics Pte. Ltd.
TIM Electronics Sdn. Bhd.
Toshiba (Australia) Pty., Ltd.
Toshiba (China) Co., Ltd.
Toshiba (UK) Ltd.
Toshiba America Capital Corporation
Toshiba America Consumer Products, Inc.
Toshiba America Electronic Components, Inc.
Toshiba America Information Systems, Inc.
Toshiba America Medical Systems, Inc.
Toshiba America MRI Inc.
Toshiba America Venture Capital, Inc.
Toshiba America, Inc.
Toshiba Capital (Asia) Ltd.
Toshiba Chemical Singapore Pte., Ltd.
Toshiba Compressor (Taiwan) Corporation
Toshiba Consumer Products (Thailand) Co., Ltd.
Toshiba Dalian Co., Ltd.
Toshiba Display Devices (Thailand) Co., Ltd.
Toshiba Display Devices Inc.
Toshiba do Brasil, S.A.
Toshiba Electronics (UK) Ltd.
Toshiba Electronics Asia, Ltd.
Toshiba Electronics Europe GmbH
Toshiba Electronics Malaysia Sdn. Bhd.
Toshiba Electronics Taiwan Corporation
Toshiba Europe GmbH
Toshiba Information Equipment (Philippines), Inc.
Toshiba Information Systems (UK) Ltd.
Toshiba International Corporation
Toshiba International Finance (Netherlands) B.V.
Toshiba International Finance (UK) Plc.
Toshiba Medical Systems Asia Pte., Ltd.
Toshiba Medical Systems Europe B.V.
Toshiba Satellite Broadband, Inc.
Toshiba Semiconductor (Thailand) Co., Ltd.
Toshiba Semiconductor GmbH
Toshiba Systèmes (France) S.A.
Toshiba Venture Capital, Inc.
Toshiba Video Products Pte., Ltd.
Wuxi Huazhi Semiconductor Co., Ltd.
Wuxi Tochemi Electro Chemical Co., Ltd.
Plus 47 other overseas subsidiaries

INVESTOR REFERENCE インベスターリファレンス

Founded

July 1875

Capital

¥274,916 million

Employees

198,000 (Consolidated)

Common Stock

Authorized: 10,000,000,000 shares

Issued: 3,218,999,545 shares

No. of shareholders: 404,283

Average holding: 7,962 shares

Transfer Agent

The Mitsui Trust and Banking Co., Ltd.

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