

May 13, 2022
Toshiba Corporation

FOR IMMEDIATE RELEASE

Toshiba Announces Consolidated Results for Fiscal Year 2021, ended March 31, 2022

TOKYO--Toshiba Corporation (TOKYO: 6502) (hereinafter “Toshiba” or “the Company”) today announced its consolidated results for fiscal year (FY) 2021, ended March 31, 2022. All comparisons in the following are based on the same period a year earlier, unless otherwise stated.

Note:

For convenience only, all dollar amounts used in reporting FY2021 are calculated at 122 yen to the dollar.



Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (Under U.S. GAAP)

May 13, 2022

Company name :Toshiba Corporation
 Stock exchange listings :Tokyo, Nagoya
 Securities code :6502 URL <http://www.toshiba.co.jp>
 Representative :Taro Shimada, Representative Executive Officer, President and CEO
 Contact info :Kazuyoshi Ishiyama, Corporate Officer, General Manager, Corporate Communications Div. TEL 03-3457-2095
 Scheduled date of annual general shareholders' meeting :To be decided Scheduled date of dividend payment :June 14, 2022
 Scheduled date of securities report filing :To be decided
 Supplemental materials of financial results :Yes
 Financial results briefing :Yes

1. Consolidated financial results for the fiscal year ended March 31, 2022 (April 1, 2021 - March 31, 2022)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period)

	Net sales		Operating income		Income from continuing operations, before income taxes and noncontrolling interests		Net income attributable to shareholders of the Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2022	3,336,967	9.3	158,945	52.2	239,105	55.8	194,651	70.8
March 31, 2021	3,054,375	(9.9)	104,402	(20.0)	153,488	-	113,981	-

Note: Comprehensive income For the fiscal year ended March 31, 2022: ¥242,947 million 0.3%
 For the fiscal year ended March 31, 2021: ¥242,267 million -%

	Earnings per share	Diluted earnings per share	Return on shareholders' equity	Ratio of income before income taxes to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2022	442.05	440.87	16.4	6.6	4.8
March 31, 2021	251.25	-	10.8	4.5	3.4

Reference: Equity in earnings of affiliates For the fiscal year ended March 31, 2022: ¥57,523 million
 For the fiscal year ended March 31, 2021: ¥5,967 million

(2) Consolidated financial position

	Total assets	Total equity	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of					
March 31, 2022	3,734,519	1,366,664	1,206,634	32.3	2,788.95
March 31, 2021	3,500,636	1,304,530	1,164,534	33.3	2,565.95

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
March 31, 2022	249,244	(124,521)	(216,832)	421,219
March 31, 2021	145,145	(106,671)	97,811	525,456

2. Cash dividends

	Dividends per share					Total amount of dividends	Payout ratio (Consolidated)	Ratio of dividends to equity (Consolidated)
	First quarter	Second quarter	Third quarter	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2020	-	10.00	-	70.00	80.00	36,303	31.8	3.4
FY2021	110.00	40.00	-	70.00	220.00	97,506	49.8	8.2
FY2022 (Forecast)	160.00	60.00	-	70.00	290.00	-	-	-

Note: Breakdown of 1Q dividend for the fiscal year ended March 2022 is the special dividend of 110.00 yen.
 Breakdown of 1Q dividend for the fiscal year ending March 2023 is the special dividend of 160.00 yen.

3. Forecast of Consolidated Results for the Fiscal Year ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(% indicates changes from the previous year)

	Net sales		Operating income	
	Millions of yen	%	Millions of yen	%
FY2022	3,300,000	(1.1)	170,000	7.0

Note: Since Toshiba is not involved in the management of Kioxia Holdings (hereinafter "Kioxia") and is not provided with any forecasted business results, Toshiba Group's forward-looking statements concerning income before income taxes, net income attributable to shareholders of the Company and earnings per share do not include the impact of Kioxia.

* Notes

(1) Changes in significant subsidiaries during the period (changes in Specified Subsidiaries involving changes in the scope of consolidation): None

(2) Changes in accounting policies

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None

(3) Number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including shares of treasury stock)

As of March 31, 2022	433,137,955 shares
As of March 31, 2021	455,280,690 shares

2) Number of shares of treasury stock at the end of the period

As of March 31, 2022	489,871 shares
As of March 31, 2021	1,439,724 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

For the fiscal years ended March 31, 2022	440,342,283 shares
For the fiscal years ended March 31, 2021	453,655,298 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2022 (April 1, 2021 - March 31, 2022)

(1) Non-consolidated operating results

(% indicates changes from the previous corresponding period)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	86,442	16.2	(36,535)	-	67,607	(12.1)	87,638	(13.4)
March 31, 2021	74,385	(0.9)	(42,030)	-	76,908	358.9	101,159	-

Fiscal year ended	Net income per share		Diluted net income per share	
	Yen		Yen	
March 31, 2022	199.02		-	
March 31, 2021	222.99		-	

Note: Reason for difference from the previous year's actual results

In the current fiscal year, net sales and operating income differ from the previous fiscal year's actual results and the current fiscal year's actual results, mainly due to an increase in sales of the battery business from the previous fiscal year. In addition, ordinary income and net income differ from the previous fiscal year's actual results and the current fiscal year's actual results due to the recording of gain on sales securities in the previous fiscal year and a decrease in dividend income from subsidiaries and affiliates in the current fiscal year from the previous fiscal year.

(2) Non-consolidated financial position

As of	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen		Millions of yen		%		Yen	
March 31, 2022	1,640,128		592,673		36.1		1,369.88	
March 31, 2021	1,724,996		705,841		40.9		1,555.26	

Reference: Equity As of March 31, 2022: ¥592,673 million
As of March 31, 2021: ¥705,841 million

* This summary of financial statements is not subject to review by certified accountants or audit corporations.

1. Overview of Consolidated Results for FY2021
(April 2021 - March 2022)

(Yen in billions)

	FY2021	Change from FY2020
Net sales	3,337.0	282.6
Operating income	158.9	54.5
Income from continuing operations, before income taxes and noncontrolling interests	239.1	85.6
Net income attributable to shareholders of the Company	194.7	80.7

During FY2021 (April 2021-March 2022), the global economy has recovered steadily, as the impact of the coronavirus pandemic (COVID-19) has eased. The U.S. economy has recovered steadily. China also has shown signs of recovery, though the resurgence of COVID-19 has restrained the economic activities in some parts of the country. The Eurozone economy has experienced stable recovery, although conditions remains difficult in some areas. In Japan, consumer spending and capital investment have recovered steadily, and exports were generally stable.

In FY2022 (April 2022-March 2023), the U.S. and China are both expected to continue gradual recovery. The same is true for the Eurozone, but there is downside economic risk from the impact of situation in Ukraine. Japan expects to see continued improvement, as country has taken measures to prevent infection and moved toward the normalization of economic and social activities, but close attention must be given to downside risk, such as the uncertainties caused by the situation in Ukraine and supply side constraints from rising raw material prices.

In these conditions, Toshiba Group's net sales increased by 282.6 billion yen to 3,337.0 billion yen (US\$27,352.2 million). Energy Systems & Solutions recorded higher sales reflecting an increase in overseas thermal and hydro power projects and higher sales from transmission and distribution systems. Infrastructure Systems & Solutions saw same level of sales overall, higher sales in public infrastructure, but lower sales in railways and industrial systems due to a decline in scale mainly in industrial systems business. Building Solutions recorded higher sales in elevators and air-conditioning systems. Retail & Printing Solutions recorded higher sales in both the retail and printing businesses, while Electronic Devices & Storage Solutions experienced higher sales in both semiconductors and HDDs & others. Digital Solutions recorded higher sales, as a result of an increase in government system projects etc.

Operating income was 158.9 billion yen (US\$1,302.8 million), an increase of 54.5 billion yen. Infrastructure Systems & Solutions and Others reported lower operating income, while Energy Systems, Building Solutions, Retail & Printing Solutions, Electronic Devices & Storage Solutions, and Digital Solutions all recorded higher operating income.

Income from continuing operations, before income taxes and noncontrolling interests was 85.6 billion yen higher at 239.1 billion yen (US\$1,959.9 million), reflecting higher operating income and an increase in equity earnings from Kioxia Holdings Corporation etc.

Net income attributable to shareholders of the Company increased by 80.7 billion yen to 194.7 billion yen (US\$1,595.5 million).

Consolidated Results for FY2021, by Segment

(April 2021 - March 2022)

Please refer to the presentation materials for FY2021 Consolidated Business Results, dated May 13, 2022.

Performance Forecast for FY2022

The consolidated forecast for FY2022 is shown below.

(Yen in billions)

	FY2022 Forecast
Net sales	3,300.0
Operating income	170.0

* Income (loss) from continuing operations, before income taxes and noncontrolling interests and net income (loss) attributable to shareholders of the Company are not stated in the performance forecast, as the Company is not involved in the management of Kioxia and does not receive information related to Kioxia's forecast of equity earnings (losses), and therefore cannot comment on Kioxia's performance forecasts.

2. Financial Position and Cash Flows for FY2021

Total assets increased by 233.9 billion yen from the end of March 2021 to 3,734.5 billion yen (US\$30,610.8 million).

Shareholders' equity, or equity attributable to the shareholders of the Company, was 1,206.6 billion yen (US\$9,890.4 million), an increase of 42.1 billion yen from the end of March 2021.

Total interest-bearing debt decreased by 15.3 billion yen from the end of March 2021 to 502.4 billion yen (US\$4,118.2 million).

Free cash flow increased by 86.2 billion yen to 124.7 billion yen (US\$1,022.3 million).

3. General Policy on Profit Distribution and Dividends for Current Periods

i. General Policy on Profit Distribution

The Company seeks to achieve continuous increases in its actual dividend payments, in line with a payout ratio of at least 30%, on a consolidated basis. The Company's policy* is to continue to strengthen shareholder returns through share repurchases when its financial condition allows.

*For the time being, equity earnings from Kioxia are not subject to this policy.

ii. FY2021 Dividends

As a result of improved net income attributable to shareholders of the Company, and following its general policy on profit distribution, the Company has decided on a year-end dividend of 70 yen per share to shareholders at the date of record of March 31, 2022. Together with the special dividend of 110 yen per share to shareholders at the date of record of June 30, 2021, and an interim dividend of 40 yen per share to shareholders at the date of record of September 30, 2021, the total full year dividend will be 220 yen per share for FY2021.

Basic Policy in the Selection of an Accounting Standard

Toshiba Group began preparing consolidated financial statements based on US GAAP before the consolidated financial statement system was introduced in Japan, and has continued to use US GAAP for its financial statements. Toshiba Group plans to voluntarily implement International Financial Reporting Standards (IFRS) for the purpose of strengthening financial governance; the timing of this implementation is under consideration.

Disclaimer:

This report of business results contains forward-looking statements concerning future plans, strategies and forecasts of Toshiba Group business results. These statements are based on management's assumptions and beliefs in light of the economic, financial and other data currently available. Since Toshiba Group is promoting business in various market environments in many countries and regions, it is subject to a number of risks and uncertainties. Toshiba therefore wishes to caution readers that actual results might differ materially from our expectations. Major risk factors that may have a material influence on results are indicated below, although this list is not exhaustive.

- Major disasters, including earthquakes and typhoons;
- Disputes, including lawsuits, in Japan and other countries;
- Success or failure of alliances or joint ventures promoted in collaboration with other companies;
- Success or failure of new businesses or R&D investment;
- Changes in political and economic conditions in Japan and abroad; unexpected regulatory changes;
- Rapid changes in the supply and demand situation in major markets and intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.

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Toshiba Group

Consolidated Financial Statements

For Fiscal Year 2021 (April 1, 2021 to March 31, 2022)

Outline

(¥ in billions, US\$ in millions, except for earnings per share)

	Years ended March 31				
	2022(A)	2021(B)	(A)-(B)	(A)/(B)	2022
Net sales	¥3,337.0	¥3,054.4	¥282.6	109%	\$27,352.2
Operating income	158.9	104.4	54.5	152%	1,302.8
Income from continuing operations, before income taxes and noncontrolling interests	239.1	153.5	85.6	156%	1,959.9
Net income attributable to shareholders of the Company	194.7	114.0	80.7	171%	1,595.5
Basic earnings per share attributable to shareholders of the Company	¥442.05	¥251.25	¥190.80	176%	\$3.62

Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the US.
- 2) The US dollar is valued at ¥122 throughout this statement for convenience only.

Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2022(A)	2021(B)	(A)-(B)	2022
Assets				
Current assets	¥2,266,041	¥2,130,908	¥135,133	\$18,574,107
Cash and cash equivalents	421,219	525,456	(104,237)	3,452,615
Notes, accounts receivable and contract assets	859,186	898,605	(39,419)	7,042,508
Inventories	531,788	475,765	56,023	4,358,918
Other current assets	453,848	231,082	222,766	3,720,066
Long-term receivables	5,161	4,231	930	42,303
Investments	558,446	529,797	28,649	4,577,426
Property, plant and equipment	460,326	455,703	4,623	3,773,164
Operating lease right-of-use assets	105,027	119,739	(14,712)	860,877
Other assets	339,518	260,258	79,260	2,782,934
Total assets	¥3,734,519	¥3,500,636	¥233,883	\$30,610,811
Liabilities and equity				
Current liabilities	¥1,509,867	¥1,254,881	¥254,986	\$12,375,959
Short-term borrowings and current portion of long-term debt	75,680	15,988	59,692	620,328
Notes and accounts payable	482,266	481,877	389	3,953,000
Current operating lease liabilities	36,515	38,757	(2,242)	299,303
Other current liabilities	915,406	718,259	197,147	7,503,328
Accrued pension and severance costs	277,057	295,442	(18,385)	2,270,959
Non-current operating lease liabilities	72,568	84,517	(11,949)	594,820
Long-term debt and other liabilities	508,363	561,266	(52,903)	4,166,909
Equity	1,366,664	1,304,530	62,134	11,202,164
Equity attributable to shareholders of the Company	1,206,634	1,164,534	42,100	9,890,443
Common stock	200,869	200,558	311	1,646,467
Additional paid-in capital	-	207	(207)	-
Retained earnings	1,118,039	1,127,130	(9,091)	9,164,255
Accumulated other comprehensive loss	(110,011)	(158,307)	48,296	(901,730)
Treasury stock	(2,263)	(5,054)	2,791	(18,549)
Equity attributable to noncontrolling interests	160,030	139,996	20,034	1,311,721
Total liabilities and equity	¥3,734,519	¥3,500,636	¥233,883	\$30,610,811

Breakdown of accumulated other comprehensive loss

Net unrealized gains and losses on securities	¥(227)	¥4	¥(231)	\$(1,861)
Foreign currency translation adjustments	14,150	(17,561)	31,711	115,983
Pension liability adjustments	(119,821)	(138,345)	18,524	(982,139)
Unrealized gains and losses on derivative instruments	(4,113)	(2,405)	(1,708)	(33,713)
Total interest-bearing debt	¥502,422	¥517,702	¥(15,280)	\$4,118,213

Comparative Consolidated Statements of Operations

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Fiscal Year ended March 31				
	2022(A)	2021(B)	(A)-(B)	(A)/(B)	2022
Sales and other income					
Net sales	¥3,336,967	¥3,054,375	¥282,592	109%	\$27,352,189
Interest income	1,741	1,546	195	113%	14,270
Dividend income	1,144	1,180	(36)	97%	9,377
Equity in earnings of affiliates	57,523	5,967	51,556	964%	471,500
Other income	51,002	86,181	(35,179)	59%	418,049
Costs and expenses					
Cost of sales	2,449,757	2,230,816	218,941	110%	20,079,976
Selling, general and administrative expenses	728,265	719,157	9,108	101%	5,969,385
Interest expenses	4,366	4,549	(183)	96%	35,787
Other expenses	26,884	41,239	(14,355)	65%	220,360
Income from continuing operations, before income taxes and noncontrolling interests	239,105	153,488	85,617	156%	1,959,877
Income taxes	24,845	13,759	11,086	181%	203,647
Income from continuing operations, before noncontrolling interests	214,260	139,729	74,531	153%	1,756,230
Loss from discontinued operations, before noncontrolling interests	-	(7,728)	7,728	-	-
Net income before noncontrolling interests	214,260	132,001	82,259	162%	1,756,230
Less: Net income attributable to noncontrolling interests	19,609	18,020	1,589	109%	160,730
Net income attributable to shareholders of the Company	¥194,651	¥113,981	¥80,670	171%	\$1,595,500

Comparative Consolidated Statements of Comprehensive Income

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2022(A)	2021(B)	(A)-(B)	(A)/(B)	2022
Net income before noncontrolling interests	¥214,260	¥132,001	¥82,259	162%	\$1,756,230
Other comprehensive income (loss), net of tax					
Unrealized losses on securities	(231)	(8)	(223)	-	(1,893)
Foreign currency translation adjustments	40,937	21,741	19,196	188%	335,548
Pension liability adjustments	20,609	117,021	(96,412)	18%	168,926
Unrealized losses on derivative instruments	(1,709)	(2,147)	438	-	(14,008)
Total other comprehensive income (loss)	59,606	136,607	(77,001)	44%	488,573
Comprehensive income	273,866	268,608	5,258	102%	2,244,803
Less: Comprehensive income attributable to noncontrolling interests	30,919	26,341	4,578	117%	253,434
Comprehensive income attributable to shareholders of the Company	¥242,947	¥242,267	¥680	100%	\$1,991,369

Consolidated Statement of Equity

Fiscal Year ended March 31

(¥ in millions)

	Common stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive loss	Treasury stock	Equity attributable to shareholders of the Company	Equity attributable to noncontrolling interests	Total equity
Balance at March 31, 2020	¥200,175	-	¥1,031,231	¥(286,593)	¥(5,007)	¥939,806	¥136,620	¥1,076,426
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		9,010	(9,010)					
Change in ownership for noncontrolling interests and others	383	22				405	(324)	81
Change due to making NuFlare Technology, Inc. a wholly owned subsidiary		(8,825)				(8,825)	(12,073)	(20,898)
Dividends attributable to shareholders of the Company			(9,072)			(9,072)		(9,072)
Dividends attributable to noncontrolling interests							(10,568)	(10,568)
Comprehensive income (loss)								
Net income			113,981			113,981	18,020	132,001
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(8)		(8)		(8)
Foreign currency translation adjustments				16,009		16,009	5,732	21,741
Pension liability adjustments				114,432		114,432	2,589	117,021
Net unrealized gains and losses on derivative instruments				(2,147)		(2,147)		(2,147)
Total comprehensive income (loss)						242,267	26,341	268,608
Purchase, disposal and retirement of treasury stock, net, at cost		0			(47)	(47)		(47)
Balance at March 31, 2021	¥200,558	¥207	¥1,127,130	¥(158,307)	¥(5,054)	¥1,164,534	¥139,996	¥1,304,530
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		1,867	(1,867)					
Change in ownership for noncontrolling interests and others	311	(2,074)				(1,763)	(1,276)	(3,039)
Dividends attributable to shareholders of the Company			(98,992)			(98,992)		(98,992)
Dividends attributable to noncontrolling interests							(9,609)	(9,609)
Comprehensive income (loss)								
Net income			194,651			194,651	19,609	214,260
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(231)		(231)		(231)
Foreign currency translation adjustments				31,711		31,711	9,226	40,937
Pension liability adjustments				18,524		18,524	2,085	20,609
Net unrealized gains and losses on derivative instruments				(1,708)		(1,708)	(1)	(1,709)
Total comprehensive income (loss)						242,947	30,919	273,866
Purchase, disposal and retirement of treasury stock, net, at cost			(102,883)		2,791	(100,092)		(100,092)
Balance at March 31, 2022	¥200,869	-	¥1,118,039	¥(110,011)	¥(2,263)	¥1,206,634	¥160,030	¥1,366,664

Fiscal Year ended March 31

(US\$ in thousands)

	Common stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive loss	Treasury stock	Equity attributable to shareholders of the Company	Equity attributable to noncontrolling interests	Total equity
Balance at March 31, 2021	\$1,643,918	\$1,697	\$9,238,771	\$(1,297,599)	\$(41,426)	\$9,545,361	\$1,147,508	\$10,692,869
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		15,303	(15,303)					
Change in ownership for noncontrolling interests and others	2,549	(17,000)				(14,451)	(10,459)	(24,910)
Dividends attributable to shareholders of the Company			(811,410)			(811,410)		(811,410)
Dividends attributable to noncontrolling interests							(78,762)	(78,762)
Comprehensive income (loss)								
Net income			1,595,500			1,595,500	160,730	1,756,230
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(1,893)		(1,893)		(1,893)
Foreign currency translation adjustments				259,926		259,926	75,622	335,548
Pension liability adjustments				151,836		151,836	17,090	168,926
Net unrealized gains and losses on derivative instruments				(14,000)		(14,000)	(8)	(14,008)
Total comprehensive income (loss)						1,991,369	253,434	2,244,803
Purchase, disposal and retirement of treasury stock, net, at cost			(843,303)		22,877	(820,426)		(820,426)
Balance at March 31, 2022	\$1,646,467	-	\$9,164,255	\$(901,730)	\$(18,549)	\$9,890,443	\$1,311,721	\$11,202,164

Note: The impact on Other comprehensive income (loss), net of tax, due to making NuFlare Technology, Inc. a wholly owned subsidiary consists of Net unrealized gains and Foreign currency translation adjustments of 15 million yen, Pension currency translation adjustments of (113) million yen.

Comparative Consolidated Statements of Cash Flows

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2022(A)	2021(B)	(A)-(B)	2022
Cash flows from operating activities				
Net income before noncontrolling interests	¥214,260	¥132,001	¥82,259	\$1,756,230
Depreciation and amortization	85,157	85,211	(54)	698,008
Equity in (earnings) losses of affiliates, net of dividends	(51,044)	136	(51,180)	(418,393)
(Gain) loss from sales and impairment of securities, net	935	(25,367)	26,302	7,664
(Increase) decrease in notes and accounts receivable, trade	(2,655)	71,619	(74,274)	(21,762)
(Increase) decrease in inventories	(73,857)	11,414	(85,271)	(605,385)
Increase (decrease) in notes and accounts payable, trade	24,211	(9,796)	34,007	198,451
Others	52,237	(120,073)	172,310	428,171
Adjustments to reconcile net income before noncontrolling interests to net cash provided by operating activities	34,984	13,144	21,840	286,754
Net cash provided by operating activities	249,244	145,145	104,099	2,042,984
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, intangible assets and securities	15,976	16,739	(763)	130,951
Acquisition of property, plant and equipment	(94,779)	(117,461)	22,682	(776,877)
Acquisition of intangible assets	(35,762)	(21,692)	(14,070)	(293,131)
Purchase of securities	(7,982)	(3,304)	(4,678)	(65,426)
(Increase) decrease in investments in affiliates	5,698	(6,547)	12,245	46,705
Others	(7,672)	25,594	(33,266)	(62,886)
Net cash used in investing activities	(124,521)	(106,671)	(17,850)	(1,020,664)
Cash flows from financing activities				
Proceeds from long-term debt	837	204,622	(203,785)	6,861
Repayment of long-term debt	(6,176)	(49,223)	43,047	(50,623)
Increase (decrease) in short-term borrowings, net	1,993	(2,541)	4,534	16,336
Dividends paid	(109,429)	(21,293)	(88,136)	(896,959)
Purchase of treasury stock, net	(100,166)	(47)	(100,119)	(821,033)
Payment of acquisition of 3 listed subsidiaries' shares to become wholly owned subsidiaries	(49)	(33,573)	33,524	(402)
Others	(3,842)	(134)	(3,708)	(31,491)
Net cash provided by (used in) financing activities	(216,832)	97,811	(314,643)	(1,777,311)
Effect of exchange rate changes on cash and cash equivalents	9,551	12,198	(2,647)	78,286
Net increase (decrease) in cash and cash equivalents	(82,558)	148,483	(231,041)	(676,705)
Cash and cash equivalents at beginning of the year	525,456	376,973	148,483	4,307,016
Less: Cash and cash equivalents classified as assets and liabilities held for sale	21,679	-	21,679	177,696
Cash and cash equivalents at end of the year	421,219	525,456	(104,237)	3,452,615

Note: The 3 listed subsidiaries above are Toshiba Plant System & Services Corporation, NISHISHIBA ELECTRIC CO., LTD., and NuFlare Technology, Inc.

Industry Segment Information

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2022(A)	2021(B)	(A)-(B)	(A)/(B)	2022
Net sales (Share of total sales)	Energy Systems & Solutions	¥559,046 (16%)	¥493,209 (15%)	¥65,837 (1%)	113%	\$4,582,344
	Infrastructure Systems & Solutions	654,656 (18%)	654,620 (20%)	36 (-2%)	100%	5,366,033
	Building Solutions	598,981 (17%)	545,182 (17%)	53,799 (-%)	110%	4,909,680
	Retail & Printing Solutions	453,245 (13%)	410,582 (12%)	42,663 (1%)	110%	3,715,123
	Electronic Devices & Storage Solutions	859,836 (24%)	711,343 (22%)	148,493 (2%)	121%	7,047,836
	Digital Solutions	230,553 (6%)	221,742 (7%)	8,811 (-1%)	104%	1,889,779
	Others	216,462 (6%)	247,463 (7%)	(31,001) (-1%)	87%	1,774,279
	Total	3,572,779 (100%)	3,284,141 (100%)	288,638 (-%)	109%	29,285,074
	Eliminations	(235,812)	(229,766)	(6,046)	-	(1,932,885)
Consolidated		¥3,336,967	¥3,054,375	¥282,592	109%	\$27,352,189
Segment operating income (loss)	Energy Systems & Solutions	¥35,631	¥10,803	¥24,828	330%	\$292,057
	Infrastructure Systems & Solutions	41,723	47,812	(6,089)	87%	341,992
	Building Solutions	26,317	23,699	2,618	111%	215,713
	Retail & Printing Solutions	11,727	1,994	9,733	588%	96,123
	Electronic Devices & Storage Solutions	65,677	12,549	53,128	523%	538,336
	Digital Solutions	24,410	19,854	4,556	123%	200,082
	Others	(52,793)	(20,219)	(32,574)	-	(432,729)
	Total	152,692	96,492	56,200	158%	1,251,574
	Eliminations	6,253	7,910	(1,657)	-	51,254
Consolidated		¥158,945	¥104,402	¥54,543	152%	\$1,302,828

Notes:

- 1) Segment sales total includes intersegment transactions.
- 2) Segment operating income (loss) is derived by deducting the segment's cost of sales and selling, general and administrative expenses from net sales. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as legal settlement costs have been excluded from segment operating income (loss) presentation herein.

Net Sales by Region

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2022(A)	2021(B)	(A)-(B)	(A)/(B)	2022
Japan	¥1,765,472 (53%)	¥1,779,035 (58%)	¥(13,563) (-5%)	99%	\$14,471,082
Overseas	1,571,495 (47%)	1,275,340 (42%)	296,155 (5%)	123%	12,881,107
Asia	875,861 (26%)	714,376 (23%)	161,485 (3%)	123%	7,179,189
North America	373,054 (11%)	293,482 (10%)	79,572 (1%)	127%	3,057,820
Europe	234,377 (7%)	182,733 (6%)	51,644 (1%)	128%	1,921,123
Others	88,203 (3%)	84,749 (3%)	3,454 (-%)	104%	722,975
Net Sales	¥3,336,967 (100%)	¥3,054,375 (100%)	¥282,592	109%	\$27,352,189

Note: Net sales by region is determined based upon the locations of the customers.

Per Share Data

	Years ended March 31			
	2022(A)	2021(B)	(A)-(B)	2022
Per share of common stock	¥2,788.95	¥2,565.95	¥223.00	\$22.86
Earnings from continuing operations per share attributable to shareholders of the Company:	442.05	268.29	173.76	3.62
Deluted earnings from continuing operations per share attributable to shareholders of the Company:	440.87	-	440.87	3.61
Loss from discontinued operations per share attributable to shareholders of the Company:	-	(17.04)	17.04	-
Net earnings per share attributable to shareholders of the Company:	442.05	251.25	190.80	3.62
Deluted net earnings per share attributable to shareholders of the Company:	440.87	-	440.87	3.61

Note:“Per share of common stock” is calculated based on total Equity attributable to shareholders of the Company under US GAAP.

The basis for calculating Net earnings (loss) per share attributable to shareholders of the Company is as follows:

(¥ in millions, US\$ in thousands,except for the item marked by asterisk)

	Years ended March 31			
	2022(A)	2021(B)	(A)-(B)	2022
Income from continuing operations attributable to shareholders of the Company	¥194,651	¥121,709	¥72,942	\$1,595,500
Deluted income from continuing operations attributable to shareholders of the Company	194,132	-	194,132	1,591,246
Loss from discontinued operations attributable to shareholders of the Company	-	(7,728)	7,728	-
Net income attributable to shareholders of the Company	194,651	113,981	80,670	1,595,500
Deluted net income attributable to shareholders of the Company	194,132	-	194,132	1,591,246
Weighted-average number of shares of common stock outstanding for the year*	440,342	453,655	-	-

Notes:

- 1) Weighted-average number of shares of common stock outstanding for the year are presented in thousands of shares.
- 2) Diluted net earnings per share attributable to shareholders of the Company for the fiscal year ended March 31, 2022 is effected by the stock option issued by Kioxia.

Notes Relating to Assumptions for the Going Concern

Not applicable.

Change in accounting policies

Not applicable.

Other Information**Assets and Liabilities held for sale**

Toshiba and the US-based Carrier Corporation, a subsidiary of US-based Carrier Global Corporation, signed a share purchase agreement to transfer 55% of the outstanding shares of Toshiba Carrier Corporation (TCC) held by Toshiba. The transfer will be completed by September 30, 2022, after regulatory approval and other customary closing conditions. Along with the agreement, Toshiba has reclassified assets and liabilities owned by TCC and consolidated subsidiaries of TCC as held for sale. There are no valuation losses recorded as a result of this reclassification. The assets and liabilities classified as held for sale are reported in the segment of “Building Solution”.

The details of assets and liabilities classified as held for sale are as follows. These assets and liabilities are recorded in “Other current assets” and “Other current liabilities” in the Consolidated Balance Sheet.

(Millions of yen)	
Assets	As of March 31, 2022
Cash and cash equivalents	21,679
Notes, accounts receivable and contract assets	66,688
Inventories	36,306
Investments in and advances to affiliates	31,550
Property, plant and equipment	44,570
Other assets	14,621
Total assets	215,414

(Millions of yen)	
Liabilities	As of March 31, 2022
Short-term borrowings	1,916
Notes and accounts payable	43,323
Other payables and accrued expenses	10,486
Advance payments received	6,935
Accrued pension and severance costs	10,234
Other liabilities	19,766
Total liabilities	92,660

Subsequent events

Not applicable.

Toshiba Corporation

Non-Consolidated Financial Statements

For Fiscal Year 2021 (April 1,2021 to March 31,2022)

Outline

(¥ in billions, US\$ in millions, except for items marked by asterisk)

	Years ended March 31				
	2022(A)	2021(B)	(A)-(B)	(A)/(B)	2022
Net Sales	¥86.4	¥74.4	¥12.0	116%	\$708.5
Ordinary income	67.6	76.9	(9.3)	88%	554.2
Net income	87.6	101.2	(13.6)	87%	718.3
Earnings per share*	¥199.02	¥222.99	¥(23.97)		\$1.63
Full-term dividend*	¥220.00	¥80.00	¥140.00		\$1.80
Year-end dividend*	¥70.00	¥70.00	¥0.00		\$0.57

Note: The US dollar is valued at ¥122 throughout this statement for convenience only.