

May 12, 2023
Toshiba Corporation

FOR IMMEDIATE RELEASE

Toshiba Announces Consolidated Results for Fiscal Year 2022, ended March 31, 2023

TOKYO--Toshiba Corporation (TOKYO: 6502) (hereinafter “Toshiba” or “the Company”) today announced its consolidated results for fiscal year (FY) 2022, ended March 31, 2023. 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 FY2022 are calculated at 134 yen to the dollar.



Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Under U.S. GAAP)

May 12, 2023

Company name : Toshiba Corporation
 Stock exchange listings : Tokyo, Nagoya
 Securities code : 6502 URL: <https://www.global.toshiba/ww/top.html>
 Representative : Taro Shimada, Representative Executive Officer, President and CEO
 Contact info : Akira Nakanishi, Vice President, Corporate Communications Div. TEL: 03-3457-2095
 Scheduled date of annual general shareholders' meeting : June 29, 2023 Scheduled date of dividend payment : -
 Scheduled date of securities report filing : June 28, 2023
 Supplemental materials of financial results : Yes
 Financial results briefing : Yes

1. Consolidated financial results for the fiscal year ended March 31, 2023 (April 1, 2022 - March 31, 2023)

(1) Consolidated Operating Results

(% indicates changes from the previous corresponding period)

	Net sales		Operating income		Income 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, 2023	3,361,657	0.7	110,549	(30.4)	188,965	(21.0)	126,573	(35.0)
March 31, 2022	3,336,967	9.3	158,945	52.2	239,105	55.8	194,651	70.8

Note: Comprehensive income For the fiscal year ended March 31, 2023: ¥166,677 million ((31.4)%)
 For the fiscal year ended March 31, 2022: ¥242,947 million (0.3%)

	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, 2023	292.56	292.56	10.3	5.2	3.3
March 31, 2022	442.05	440.87	16.4	6.6	4.8

Reference: Equity in earnings (losses) of affiliates For the fiscal year ended March 31, 2023: ¥(43,013)million
 For the fiscal year ended March 31, 2022: ¥57,523 million

Note: For the fiscal year ended March 31, 2023, the stock options issued by the companies accounted for under the equity method are excluded from the calculation of diluted earnings per share, because they have an antidilutive effect.

(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, 2023	3,539,268	1,337,067	1,247,381	35.2	2,883.27
March 31, 2022	3,734,519	1,366,664	1,206,634	32.3	2,788.95

(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, 2023	34,040	(8,811)	(142,347)	326,690
March 31, 2022	249,244	(124,521)	(216,832)	421,219

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	%	%
FY2021	110.00	40.00	-	70.00	220.00	97,506	49.8	8.2
FY2022	160.00	60.00	-	0.00	220.00	95,180	75.2	7.8
FY2023 (Forecast)	-	-	-	-	-	-	-	-

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

Breakdown of 1Q dividend for the fiscal year ended March 2023: the special dividend of 160.00 yen.

Note: For the fiscal year ending March 31 2024 (forecast), dividends have not yet been determined because the tender offer for the Company's common shares by TBJH Inc. is planned to be implemented as described in the "Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares" which the Company announced on March 23 2023.

3. Forecast of Consolidated Results for the Fiscal Year ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(% indicates changes from the previous year)

	Net sales		Operating income	
	Millions of yen	%	Millions of yen	%
FY2023	3,200,000	(4.8)	110,000	(0.5)

Note: 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 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): Yes

Excluded: 1 company (Toshiba Carrier Corporation)

In August 2022, the Company sold 55% of the outstanding shares of Toshiba Carrier Corporation (hereinafter “TCC”) to Global Comfort Solutions LLC, a wholly owned subsidiary of US-based Carrier Corporation. As a result, TCC and its subsidiaries were deconsolidated from Toshiba Group.

(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, 2023	433,137,955 shares
As of March 31, 2022	433,137,955 shares

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

As of March 31, 2023	511,457 shares
As of March 31, 2022	489,871 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, 2023	432,636,162 shares
For the fiscal years ended March 31, 2022	440,342,283 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2023 (April 1, 2022 - March 31, 2023)

(1) Non-consolidated operating results (% indicates changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2023	94,430	9.2	(34,865)	-	118,273	74.9	230,771	163.3
March 31, 2022	86,442	16.2	(36,535)	-	67,607	(12.1)	87,638	(13.4)

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Fiscal year ended				
March 31, 2023	533.41	-	-	-
March 31, 2022	199.02	-	-	-

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

In the current fiscal year, 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 of shares of subsidiaries, affiliates and others and an increase in dividend income from subsidiaries and affiliates in the current fiscal year from the previous fiscal year.

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
As of								
March 31, 2023	1,683,566	701,834	41.7	1,622.26				
March 31, 2022	1,640,128	592,673	36.1	1,369.88				

Reference: Equity As of March 31, 2023: ¥701,834 million
As of March 31, 2022: ¥592,673 million

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

* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as forecast of results contained in this summary are based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results might differ significantly from these forecasts due to various factors.

Please refer to “Disclaimer” on page 5 for assumptions used in forecasting business results and precautions regarding the use of business results forecast.

Contents

1. Overview of Consolidated Results	
(1) Overview of Consolidated Results for FY2022.....	2
(2) Financial Position and Cash Flows for FY2022.....	4
(3) General Policy on Profit Distribution and Dividends for Current Periods.....	4
2. Basic Policy in the Selection of an Accounting Standard.....	5
3. Consolidated Financial Statements	
(1) Outline.....	6
(2) Comparative Consolidated Balance Sheets.....	7
(3) Comparative Consolidated Statements of Operations and Comparative Consolidated Statements of Comprehensive Income.....	8
(4) Consolidated Statement of Equity.....	10
(5) Comparative Consolidated Statements of Cash Flows.....	12
(6) Notes Relating to Assumptions for the Going Concern.....	13
(7) Basis of Consolidated Financial Statements.....	13
(8) Notes to Consolidated Financial Statements	
Industry Segment Information and Net Sales by Region.....	15
Per Share Data.....	17
Subsequent event.....	17
4. Non-Consolidated Financial Statements	
(1) Outline.....	18

1. Overview of Consolidated Results

(1) Overview of Consolidated Results for FY2022

i. Overview of Consolidated Results for FY2022

(April 2022 - March 2023)

(Yen in billions)

	FY2022	Change from FY2021
Net sales	3,361.7	24.7
Operating income	110.5	(48.4)
Income before income taxes and noncontrolling interests	189.0	(50.1)
Net income attributable to shareholders of the Company	126.6	(68.1)

During FY2022, the global economy picked up moderately, particularly in the U.S. and China. In Europe, however, the pick-up has been slowing down. In the domestic economy, private consumption, including the service industry, has picked up moderately as whole, and business fixed investment as a whole, although stagnation was observed in some area. And, exports from Japan continue to remain weak.

In FY2023, the global economy is expected to continue to recover steadily and picked up moderately. However, there are certain forecasted downside risks. There are downside risks due to monetary tightening in the U.S., downside risks due to trends in the real estate market in China, and downside risks due to monetary tightening and the energy situation in Europe.

While the domestic economy is expected to pick up under the condition of the new normal. However, the downturn in the overseas economy is a risk domestically. And there are also risks such as inflation, supply-side constraints and fluctuations in the financial and capital markets.

In these conditions, Toshiba Group's net sales increased by 24.7 billion yen to 3,361.7 billion yen (US\$25,087.0 million). Energy Systems & Solutions recorded higher sales by due to the difference in progress of projects to enhance safety measures in nuclear power systems, progress of construction projects in thermal and hydro power business and growth in transmission and distribution systems. Infrastructure Systems & Solutions recorded higher sales in railways and industrial systems. Building Solutions recorded higher sales in elevators overseas business and lighting, offset by lower sales in the elevators domestic business. This business was also impacted by the sale of air conditioning business during the year. Retail & Printing Solutions recorded higher sales in both the retail and printing businesses. Electronic Devices & Storage Solutions recorded higher sales in semiconductors but was offset by declines in mobile and desktop markets. This was compounded by lower sales in

the HDD market and nearline HDD market adjustment. Digital Solutions recorded higher sales due to growth in system projects in both public and private sectors. The growth in the business was despite the sale of Chubu Toshiba Engineering.

Operating income was 110.5 billion yen (US\$825.0 million), a decrease of 48.4 billion yen. Infrastructure Systems & Solutions, Digital Solutions and Others recorded higher operating income, but Energy Systems & Solutions, Building Solutions, Retail & Printing Solutions, Electronic Devices & Storage Solutions recorded lower operating income.

Income before income taxes and noncontrolling interests was 50.1 billion yen lower at 189.0 billion yen (US\$1,410.2 million). By the sale of air conditioning business, partial transfer of affiliates stock, and special dividend, income before income taxes and noncontrolling interests was recorded higher, but by a decrease in equity earnings from Kioxia etc, income before income taxes and noncontrolling interests was recorded lower.

Net income attributable to shareholders of the Company decreased by 68.1 billion yen to 126.6 billion yen (US\$944.6 million), mainly due to the impact of reversal of deferred tax assets of a consolidated subsidiary.

**Consolidated Results for FY2022, by Segment
(April 2022 - March 2023)**

Please refer to the presentation materials for FY2022 Consolidated Business Results, dated May 12, 2023.

ii. Performance Forecast for FY2023

The consolidated forecast for FY2023 is shown below.

(Yen in billions)

	FY2023 Forecast
Net sales	3,200.0
Operating income	110.0

* Income (loss) 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 FY2022

Total assets decreased by 195.2 billion yen from the end of March 2022 to 3,539.3 billion yen (US \$26,412.4 million).

Shareholders' equity, or equity attributable to the shareholders of the Company, was 1,247.4 billion yen (US\$9,308.8 million), an increase of 40.8 billion yen from the end of March 2022.

Total interest-bearing debt decreased by 14.0 billion yen from the end of March 2022 to 488.4 billion yen (US\$3,644.9 million).

Free cash flows decreased by 99.5 billion yen to 25.2 billion yen (US\$188.3 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. FY2022 Dividends

As announced in the "Notice Regarding Revision of Dividend (Year-end) for FY 2022 (No Dividend)" on March 23, 2023, Toshiba will not pay a year-end dividend for FY2022 with the record date of March 31, 2023, considering that the tender offer for Toshiba's common shares, by TBJH Inc. is planned to be implemented as described in the "Announcement of Opinion of Scheduled Commencement of the Tender Offer to be Conducted by TBJH Inc. for the Company Shares". Together with the special dividend of 160 yen per share to shareholders at the date of record of June 30, 2022, and an interim dividend of 60 yen per share to shareholders at the date of record of September 30, 2022, the total full year dividend will be 220 yen per share for FY2022. Dividend for FY2023 is not decided.

2. Basic Policy in the Selection of an Accounting Standard

Toshiba Group began preparing consolidated financial statements based on accounting principles generally accepted in the United States of America (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.

###

3. Consolidated Financial Statements

For Fiscal Year 2022 (April 1, 2022 - March 31, 2023)

(1) Outline

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

	Years ended March 31				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Net sales	¥3,361.7	¥3,337.0	¥24.7	101%	\$25,087.0
Operating income	110.5	158.9	(48.4)	70%	825.0
Income before income taxes and noncontrolling interests	189.0	239.1	(50.1)	79%	1,410.2
Net income attributable to shareholders of the Company	126.6	194.7	(68.1)	65%	944.6
Basic earnings per share attributable to shareholders of the Company	¥292.56	¥442.05	¥(149.49)	66%	\$2.18

Notes:

1) Consolidated Financial Statements are based on generally accepted accounting principles in the US.

2) The US dollar is valued at ¥134 throughout this statement for convenience only.

(2) Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2023(A)	2022(B)	(A)-(B)	2023
Assets				
Current assets	¥2,061,868	¥2,266,041	¥(204,173)	\$15,387,075
Cash and cash equivalents	326,690	421,219	(94,529)	2,437,985
Notes, accounts receivable and contract assets	841,946	859,186	(17,240)	6,283,179
Inventories	594,156	531,788	62,368	4,434,000
Other current assets	299,076	453,848	(154,772)	2,231,911
Long-term receivables	5,987	5,161	826	44,679
Investments	530,155	558,446	(28,291)	3,956,381
Property, plant and equipment	491,378	460,326	31,052	3,667,000
Operating lease right-of-use assets	92,044	105,027	(12,983)	686,895
Other assets	357,836	339,518	18,318	2,670,418
Total assets	¥3,539,268	¥3,734,519	¥(195,251)	\$26,412,448
Liabilities and equity				
Current liabilities	¥1,368,838	¥1,509,867	¥(141,029)	\$10,215,209
Short-term borrowings and current portion of long-term debt	59,950	75,680	(15,730)	447,388
Notes and accounts payable	448,131	482,266	(34,135)	3,344,261
Current operating lease liabilities	36,631	36,515	116	273,366
Other current liabilities	824,126	915,406	(91,280)	6,150,194
Accrued pension and severance costs	261,791	277,057	(15,266)	1,953,664
Non-current operating lease liabilities	59,411	72,568	(13,157)	443,366
Long-term debt and other liabilities	512,161	508,363	3,798	3,822,097
Equity	1,337,067	1,366,664	(29,597)	9,978,112
Equity attributable to shareholders of the Company	1,247,381	1,206,634	40,747	9,308,813
Common stock	200,869	200,869	-	1,499,022
Additional paid-in capital	-	-	-	-
Retained earnings	1,118,763	1,118,039	724	8,348,978
Accumulated other comprehensive loss	(69,907)	(110,011)	40,104	(521,694)
Treasury stock	(2,344)	(2,263)	(81)	(17,493)
Equity attributable to noncontrolling interests	89,686	160,030	(70,344)	669,299
Total liabilities and equity	¥3,539,268	¥3,734,519	¥(195,251)	\$26,412,448

Breakdown of accumulated other comprehensive loss

Net unrealized gains and losses on securities	¥(553)	¥(227)	¥(326)	\$ (4,127)
Foreign currency translation adjustments	32,222	14,150	18,072	240,463
Pension liability adjustments	(99,858)	(119,821)	19,963	(745,209)
Unrealized gains and losses on derivative instruments	(1,718)	(4,113)	2,395	(12,821)
Total interest-bearing debt	¥488,410	¥502,422	¥(14,012)	\$3,644,851

(3) Comparative Consolidated Statements of Operations and Comparative Consolidated Statements of Comprehensive Income

Comparative Consolidated Statements of Operations

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Fiscal Year ended March 31				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Sales and other income					
Net sales	¥3,361,657	¥3,336,967	¥24,690	101%	\$25,086,993
Interest income	2,175	1,741	434	125%	16,231
Dividend income	16,652	1,144	15,508	-	124,269
Equity in earnings of affiliates	-	57,523	(57,523)	-	-
Other income	146,664	51,002	95,662	288%	1,094,507
Costs and expenses					
Cost of sales	2,471,682	2,449,757	21,925	101%	18,445,388
Selling, general and administrative expenses	758,832	728,265	30,567	104%	5,662,925
Impairment loss on goodwill	20,594	-	20,594	-	153,687
Interest expenses	4,853	4,366	487	111%	36,216
Equity in losses of affiliates	43,013	-	43,013	-	320,993
Other expenses	39,209	26,884	12,325	146%	292,604
Income before income taxes and noncontrolling interests	188,965	239,105	(50,140)	79%	1,410,187
Income taxes	63,973	24,845	39,128	257%	477,411
Net income before noncontrolling interests	124,992	214,260	(89,268)	58%	932,776
Less: Net income (loss) attributable to noncontrolling interests	(1,581)	19,609	(21,190)	-	(11,799)
Net income attributable to shareholders of the Company	¥126,573	¥194,651	¥(68,078)	65%	\$944,575

Comparative Consolidated Statements of Comprehensive Income

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Net income before noncontrolling interests	¥124,992	¥214,260	¥(89,268)	58%	\$932,776
Other comprehensive income (loss), net of tax					
Unrealized losses on securities	(326)	(231)	(95)	-	(2,433)
Foreign currency translation adjustments	14,347	40,937	(26,590)	35%	107,067
Pension liability adjustments	20,053	20,609	(556)	97%	149,649
Unrealized gains (losses) on derivative instruments	2,396	(1,709)	4,105	-	17,881
Total other comprehensive income (loss)	36,470	59,606	(23,136)	61%	272,164
Comprehensive income	161,462	273,866	(112,404)	59%	1,204,940
Less: Comprehensive income (loss) attributable to noncontrolling interests	(5,215)	30,919	(36,134)	-	(38,918)
Comprehensive income attributable to shareholders of the Company	¥166,677	¥242,947	¥(76,270)	69%	\$1,243,858

(4) 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, 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
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		383	(383)					
Change in ownership for noncontrolling interests and others		(383)				(383)	(54,696)	(55,079)
Dividends attributable to shareholders of the Company			(125,466)			(125,466)		(125,466)
Dividends attributable to noncontrolling interests							(10,433)	(10,433)
Comprehensive income (loss)								
Net income			126,573			126,573	(1,581)	124,992
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(326)		(326)		(326)
Foreign currency translation adjustments				18,072		18,072	(3,725)	14,347
Pension liability adjustments				19,963		19,963	90	20,053
Net unrealized gains and losses on derivative instruments				2,395		2,395	1	2,396
Total comprehensive income (loss)						166,677	(5,215)	161,462
Purchase, disposal and retirement of treasury stock, net, at cost					(81)	(81)		(81)
Balance at March 31, 2023	¥200,869	-	¥1,118,763	¥(69,907)	¥(2,344)	¥1,247,381	¥89,686	¥1,337,067

Consolidated

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, 2022	\$1,499,022	-	\$8,343,575	\$(820,977)	\$(16,889)	\$9,004,731	\$1,194,254	\$10,198,985
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		2,858	(2,858)					
Change in ownership for noncontrolling interests and others		(2,858)				(2,858)	(408,179)	(411,037)
Dividends attributable to shareholders of the Company			(936,314)			(936,314)		(936,314)
Dividends attributable to noncontrolling interests							(77,858)	(77,858)
Comprehensive income (loss)								
Net income			944,575			944,575	(11,799)	932,776
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(2,433)		(2,433)		(2,433)
Foreign currency translation adjustments				134,866		134,866	(27,799)	107,067
Pension liability adjustments				148,977		148,977	672	149,649
Net unrealized gains and losses on derivative instruments				17,873		17,873	8	17,881
Total comprehensive income (loss)						1,243,858	(38,918)	1,204,940
Purchase, disposal and retirement of treasury stock, net, at cost					(604)	(604)		(604)
Balance at March 31, 2023	\$1,499,022	-	\$8,348,978	\$(521,694)	\$(17,493)	\$9,308,813	\$669,299	\$9,978,112

(5) Comparative Consolidated Statements of Cash Flows

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2023(A)	2022(B)	(A)-(B)	2023
Cash flows from operating activities				
Net income before noncontrolling interests	¥124,992	¥214,260	¥(89,268)	\$932,776
Depreciation and amortization	95,328	85,157	10,171	711,403
Equity in (earnings) losses of affiliates, net of dividends	51,151	(51,044)	102,195	381,724
(Gain) loss from sales and impairment of securities, net	(92,401)	935	(93,336)	(689,560)
(Increase) decrease in notes and accounts receivable, trade	33,463	(2,655)	36,118	249,724
Increase in inventories	(52,806)	(73,857)	21,051	(394,075)
Increase (decrease) in notes and accounts payable, trade	(47,447)	24,211	(71,658)	(354,082)
Others	(78,240)	52,237	(130,477)	(583,880)
Adjustments to reconcile net income before noncontrolling interests to net cash provided by operating activities	(90,952)	34,984	(125,936)	(678,746)
Net cash provided by operating activities	34,040	249,244	(215,204)	254,030
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, intangible assets and securities	12,600	15,976	(3,376)	94,030
Acquisition of property, plant and equipment	(118,673)	(94,779)	(23,894)	(885,619)
Acquisition of intangible assets	(29,826)	(35,762)	5,936	(222,582)
Purchase of securities	(1,934)	(7,982)	6,048	(14,433)
Decrease in investments in affiliates	31,459	5,698	25,761	234,769
Proceeds from sale of Toshiba Carrier Corporation stock	89,134	-	89,134	665,178
Others	8,429	(7,672)	16,101	62,903
Net cash used in investing activities	(8,811)	(124,521)	115,710	(65,754)
Cash flows from financing activities				
Proceeds from long-term debt	55,223	837	54,386	412,112
Repayment of long-term debt	(66,283)	(6,176)	(60,107)	(494,649)
Increase in short-term borrowings, net	3,585	1,993	1,592	26,754
Dividends paid	(134,774)	(109,429)	(25,345)	(1,005,776)
Purchase of treasury stock, net	(82)	(100,166)	100,084	(612)
Others	(16)	(3,891)	3,875	(120)
Net cash used in financing activities	(142,347)	(216,832)	74,485	(1,062,291)
Effect of exchange rate changes on cash and cash equivalents	910	9,551	(8,641)	6,791
Net decrease in cash and cash equivalents	(116,208)	(82,558)	(33,650)	(867,224)
Cash and cash equivalents at beginning of the year	442,898	525,456	(82,558)	3,305,209
Cash and cash equivalents at end of the year	326,690	442,898	(116,208)	2,437,985
Less: Cash and cash equivalents classified as assets and liabilities held for sale	-	21,679	(21,679)	-
Cash and cash equivalents, excluding held for sale, at end of the year	¥326,690	¥421,219	¥(94,529)	\$2,437,985

(6) Notes Relating to Assumptions for the Going Concern

Not applicable.

(7) Basis of Consolidated Financial Statements

Assets and Liabilities held for sale

The Company initially announced the transfer on February 7, 2022, that the Company and the US-based Carrier Corporation, a subsidiary of US-based Carrier Global Corporation (together, Carrier), had signed a share purchase agreement to transfer 55% of the outstanding shares of TCC held by Toshiba, and the transfer had anticipated completion of the transfer by September 30, 2022, after regulatory approval and other customary closing conditions. Subsequently, in response to a request from Carrier, the purchaser was amended from Carrier Corporation to Global Comfort Solutions LLC, a wholly owned subsidiary of Carrier Corporation. The sales process was completed on August 1, 2022.

As a result, 75,967 million yen in profit was recorded in the fiscal year ended March 31, 2023, which comprised of the profit from transfer of shares of 65,662 million yen and stock valuation gain of 10,305 million yen.

As of March 31, 2022, the Company 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. Due to the completion of the sale on August 1, 2022, assets and liabilities owned by TCC and consolidated subsidiaries of TCC are not included in the Company's consolidated statements.

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

	(¥ in millions, US\$ in thousands)		
Assets:	March 31, 2023	March 31, 2022	March 31, 2023
Cash and cash equivalents	¥ -	¥21,679	\$ -
Notes, accounts receivable and contract assets	-	66,688	-
Inventories	-	36,306	-
Other receivables	-	1,484	-
Investments in and advances to affiliates	-	31,550	-
Property, plant and equipment	-	44,570	-
Other assets	-	13,137	-
Total assets	¥ -	¥215,414	\$ -

	(¥ in millions, US\$ in thousands)		
Liabilities:	March 31, 2023	March 31, 2022	March 31, 2023
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	\$ -

(8) Notes to Consolidated Financial Statements

i. Industry Segment Information and Net Sales by Region

Industry Segment Information

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Net sales (Share of total sales)	Energy Systems & Solutions	¥669,547 (19%)	¥559,046 (16%)	¥110,501 (3%)	120%	\$4,996,619
	Infrastructure Systems & Solutions	693,234 (19%)	654,656 (18%)	38,578 (1%)	106%	5,173,388
	Building Solutions	448,068 (12%)	598,981 (17%)	(150,913) (-5%)	75%	3,343,791
	Retail & Printing Solutions	513,141 (14%)	453,245 (13%)	59,896 (1%)	113%	3,829,410
	Electronic Devices & Storage Solutions	797,088 (22%)	859,836 (24%)	(62,748) (-2%)	93%	5,948,418
	Digital Solutions	235,630 (7%)	230,553 (6%)	5,077 (1%)	102%	1,758,433
	Others	232,690 (7%)	216,462 (6%)	16,228 (1%)	107%	1,736,493
	Total	3,589,398 (100%)	3,572,779 (100%)	16,619 (-%)	100%	26,786,552
	Eliminations	(227,741)	(235,812)	8,071	-	(1,699,559)
Consolidated		¥3,361,657	¥3,336,967	¥24,690	101%	\$25,086,993
Segment operating income (loss)	Energy Systems & Solutions	¥30,373	¥35,631	¥(5,258)	85%	\$226,664
	Infrastructure Systems & Solutions	45,049	41,723	3,326	108%	336,187
	Building Solutions	5,936	26,317	(20,381)	23%	44,299
	Retail & Printing Solutions	(4,099)	11,727	(15,826)	-	(30,590)
	Electronic Devices & Storage Solutions	42,910	65,677	(22,767)	65%	320,224
	Digital Solutions	27,034	24,410	2,624	111%	201,746
	Others	(42,136)	(52,793)	10,657	-	(314,448)
	Total	105,067	152,692	(47,625)	69%	784,082
	Eliminations	5,482	6,253	(771)	-	40,911
Consolidated		¥110,549	¥158,945	¥(48,396)	70%	\$824,993

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 and impairment loss on goodwill 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				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Japan	¥1,844,209 (55%)	¥1,765,472 (53%)	¥78,737 (2%)	104%	\$13,762,754
Overseas	1,517,448 (45%)	1,571,495 (47%)	(54,047) (-2%)	97%	11,324,239
Asia	789,313 (23%)	875,861 (26%)	(86,548) (-3%)	90%	5,890,396
North America	429,704 (13%)	373,054 (11%)	56,650 (2%)	115%	3,206,746
Europe	201,860 (6%)	234,377 (7%)	(32,517) (-1%)	86%	1,506,418
Others	96,571 (3%)	88,203 (3%)	8,368 (-%)	109%	720,679
Net Sales	¥3,361,657 (100%)	¥3,336,967 (100%)	¥24,690	101%	\$25,086,993

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

ii. Per Share Data

	Years ended March 31			
	2023(A)	2022(B)	(A)-(B)	2023
Per share of common stock	¥2,883.27	¥2,788.95	¥94.32	\$21.52
Net earnings per share attributable to shareholders of the Company:	292.56	442.05	(149.49)	2.18
Diluted net earnings per share attributable to shareholders of the Company:	292.56	440.87	(148.31)	2.18

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			
	2023(A)	2022(B)	(A)-(B)	2023
Net income attributable to shareholders of the Company	¥126,573	¥194,651	¥(68,078)	\$945
Diluted net income attributable to shareholders of the Company	126,573	194,132	(67,559)	945
Weighted-average number of shares of common stock outstanding for the year*	432,636	440,342	-	-

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 is effected by the stock option issued by Kioxia.
For the fiscal year ended March 31, 2023, the stock options issued by the companies accounted for under the equity method are excluded from the calculation of diluted net earnings per share attributable to shareholders of the Company, because they have an antidilutive effect.

iii. Subsequent events

Not applicable.

4. Non-Consolidated Financial Statements
For Fiscal Year 2022 (April 1, 2022 - March 31, 2023)
(1) Outline

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

	Years ended March 31				
	2023(A)	2022(B)	(A)-(B)	(A)/(B)	2023
Net Sales	¥94.4	¥86.4	¥8.0	109%	\$704.7
Ordinary income	118.3	67.6	50.7	175%	882.6
Net income	230.8	87.6	143.2	263%	1,722.2
Earnings per share*	¥533.41	¥199.02	¥334.39	-	\$3.98
Full-term dividend*	¥220.00	¥220.00	¥0.00	-	\$1.64
Year-end dividend*	¥0.00	¥70.00	¥(70.00)	-	\$0.00

Note: The US dollar is valued at ¥134 throughout this statement for convenience only.