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FY2009 First Six Months and the Second Quarter Consolidated Business Results

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**Representative Executive Officer and
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October 30, 2009

Forward-looking Statements

- This presentation contains forward-looking statements concerning Toshiba's future plans, strategies and performance.
- These forward-looking statements are not historical facts, rather they represent assumptions and beliefs based on economic, financial and competitive data currently available.
- Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations and other factors. Toshiba therefore, wishes to caution that actual results may differ materially from our expectations.
- Toshiba's fiscal year runs from April 1 to March 31.
- All figures are totals for the first 6 months of fiscal year 2009, consolidated, unless otherwise indicated.

Key Points of First 6 Months of FY2009

- **Net sales decreased year-on-year, but steady implementation of fixed cost reductions resulted in significantly improved operating income and a six-month surplus.**
 - **Operating income: 2.7 billion yen (YoY: +21.2 billion yen)**
 - **Social infrastructure operating income surpassed the target and contributed significantly to the surplus in overall performance**
 - **Fixed cost reductions: YoY comparison: 200.0 billion yen cut; surpassed target by 67.0 billion yen**
- **Surplus in 2Q operating income, net income before tax, net income**
 - **Operating income 40.3 billion yen (YoY +35.9 billion yen)**
 - **Semiconductor business recorded a surplus on improvement in the NAND flash memory business**
 - **Net income before tax 15.3 billion yen (YoY + 41.9 billion yen)**
 - **Net income 0.1 billion yen (YoY +27.0 billion yen)**
- **Free cash flow significantly improved: +70.5 billion yen (YoY +322.3 billion yen)**
 - **Reduced interest-bearing debt by free cash flow and reduced cash at hand**
 - **Interest-bearing debt 1,400.0 billion yen (-410.7 billion yen lower than March 2009)**

FY2009 First 6 Months, Year-on-year

(¥ billions, except earnings (loss) per share)

	FY09/1H	FY08/1H	Plan	Difference	
				vs. FY08/1H	vs. Plan
Net sales	2,955.7	3,494.7	3,150.0	-539.0	-194.3
Operating income(loss)	2.7 0.1%	-18.5 -0.5%	-30.0 -1.0%	21.2 0.6%	32.7 1.1%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	-46.8 -1.6%	-41.9 -1.2%	-100.0 -3.2%	-4.9 -0.4%	53.2 1.6%
Net income(loss) attributable to shareholders of the Company*	-57.7 -2.0%	-38.5 -1.1%	-80.0 -2.5%	-19.2 -0.9%	22.3 0.5%
Earnings (loss) per share attributable to shareholders of the Company*	¥-15.16	¥-11.88	¥-18.89	¥-3.28	¥3.73

*"The Company" refers to Toshiba Corporation.

FY2009 First 6 Months, vs. Previous Half

(¥ billions)

	FY09/1H	FY08/2H	Difference
			vs. FY08/2H
Net sales	2,955.7	3,159.8	-204.1
Operating income (loss)	2.7 0.1%	-231.7 -7.3%	234.4 7.4%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	-46.8 -1.6%	-237.4 -7.5%	190.6 5.9%
Net income (loss) attributable to shareholders of the Company*	-57.7 -2.0%	-305.1 -9.7%	247.4 7.7%

*"The Company" refers to Toshiba Corporation.

FY2009 First 6 Months by Segment, Year-on-year

(¥ billions)

Net Sales	FY09/1H	FY08/1H	Plan	Difference	
				vs. FY08/1H	vs. Plan
Digital Products	1,078.7	1,376.7	1,140.0	-298.0	-61.3
Electronic Devices	626.4	777.7	640.0	-151.3	-13.6
Social Infrastructure	1,046.6	1,090.2	1,140.0	-43.6	-93.4
Home Appliances	284.9	365.4	320.0	-80.5	-35.1
Others	147.8	177.3	160.0	-29.5	-12.2
Total	2,955.7	3,494.7	3,150.0	-539.0	-194.3

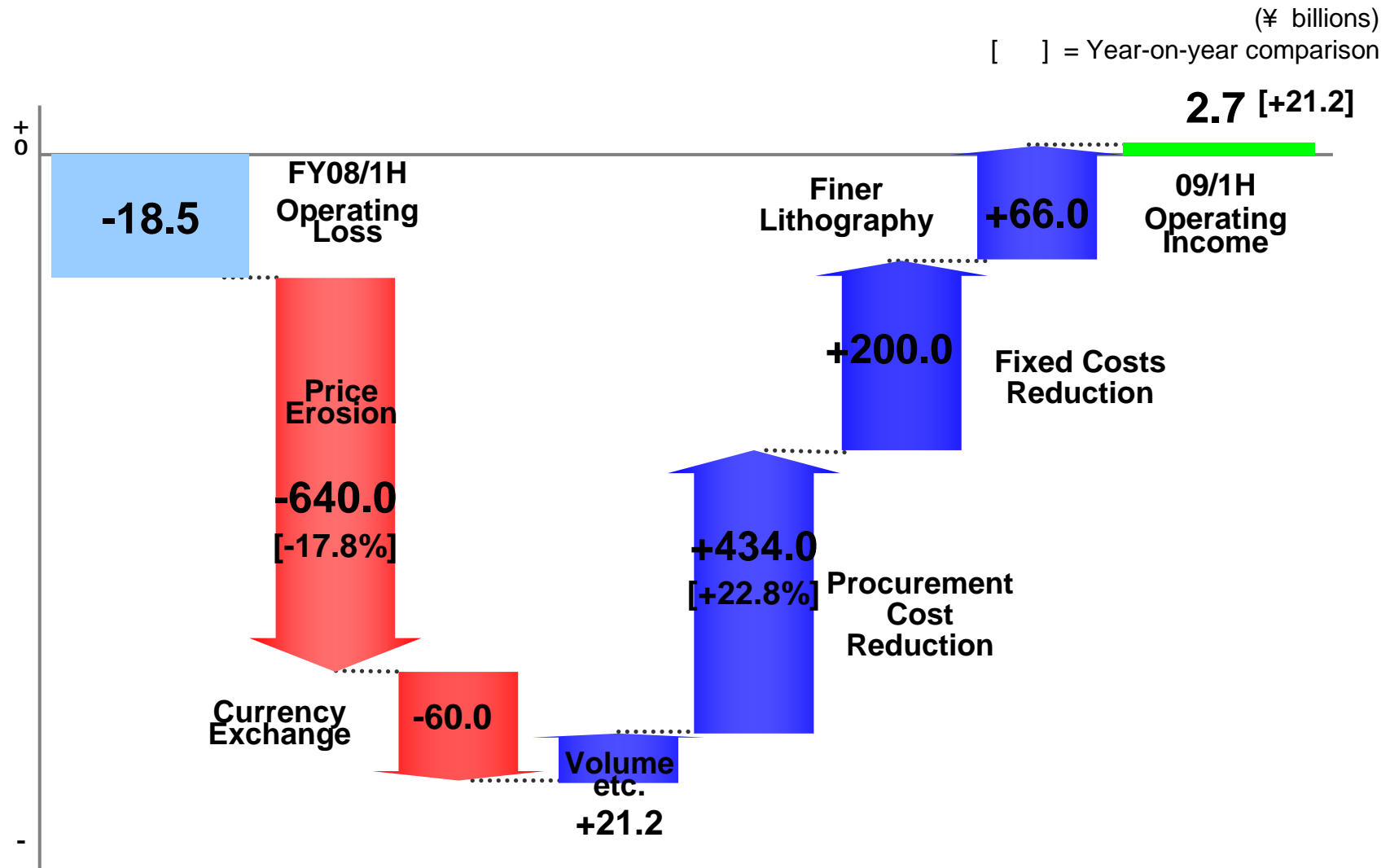
Operating Income (Loss)	FY09/1H	FY08/1H	Plan	Difference	
				vs. FY08/1H	vs. Plan
Digital Products	11.2 1.0%	28.7 2.1%	5.0 0.4%	-17.5 -1.1%	6.2 0.6%
Electronic Devices	-38.5 -6.1%	-63.5 -8.2%	-60.0 -9.4%	25.0 2.1%	21.5 3.3%
Social Infrastructure	39.4 3.8%	23.8 2.2%	30.0 2.6%	15.6 1.6%	9.4 1.2%
Home Appliances	-7.5 -2.6%	-7.1 -2.0%	-2.0 -0.6%	-0.4 -0.6%	-5.5 -2.0%
Others	-2.2 -1.5%	-0.6 -0.4%	-5.0 -3.1%	-1.6 -1.1%	2.8 1.6%
Total	2.7 0.1%	-18.5 -0.5%	-30.0 -1.0%	21.2 0.6%	32.7 1.1%

FY2009 First 6 Months by Segment, vs. Previous Half

Net Sales	FY09/1H	FY08/2H	Difference vs. FY08/2H	(¥ billions)
Digital Products	1,078.7	1,090.8	-12.1	
Electronic Devices	626.4	547.2	79.2	
Social Infrastructure	1,046.6	1,306.0	-259.4	
Home Appliances	284.9	308.9	-24.0	
Others	147.8	157.0	-9.2	
Total	2,955.7	3,159.8	-204.1	

Operating Income (Loss)	FY09/1H	FY08/2H	Difference vs. FY08/2H
Digital Products	11.2 1.0%	-42.9 -3.9%	54.1 4.9%
Electronic Devices	-38.5 -6.1%	-259.7 -47.5%	221.2 41.4%
Social Infrastructure	39.4 3.8%	89.4 6.8%	-50.0 -3.0%
Home Appliances	-7.5 -2.6%	-20.0 -6.5%	12.5 3.9%
Others	-2.2 -1.5%	1.1 0.7%	-3.3 -2.2%
Total	2.7 0.1%	-231.7 -7.3%	234.4 7.4%

Operating Income (Loss), FY2008 and FY2009, First 6 Months

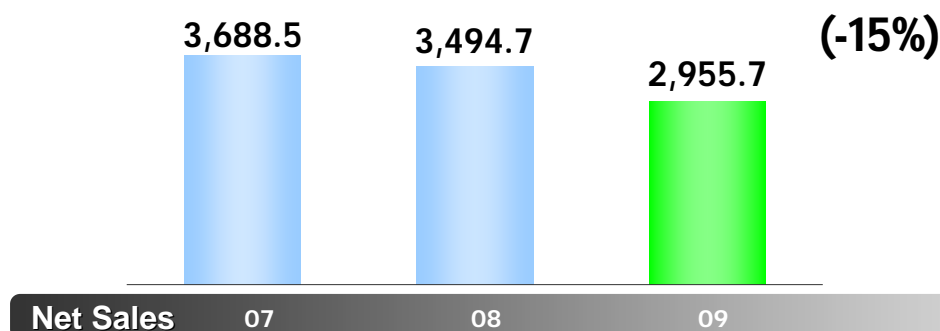


Overview, FY2009 First 6 Months Results

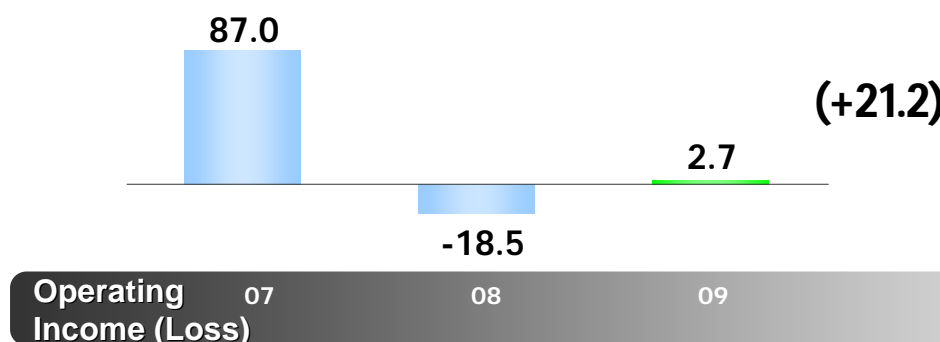
(Six months from Apr. to Sep.)

(¥ billions)

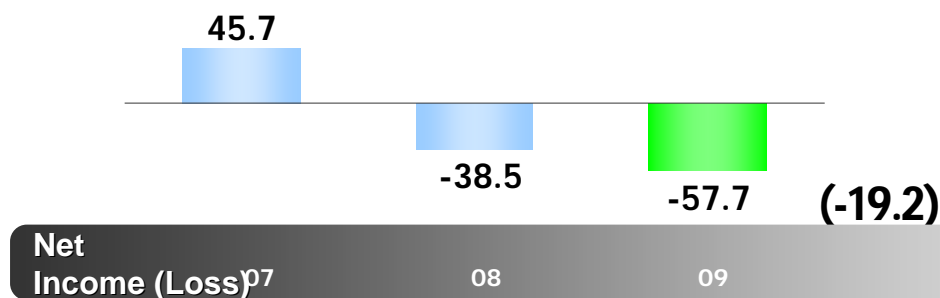
[] = Year-on-year comparison



Net Sales: Decreased sales
Lower net sales in all business segments.



Operating Income: Recorded a surplus
Social infrastructure increased, Electronic devices improved, Digital products decreased.

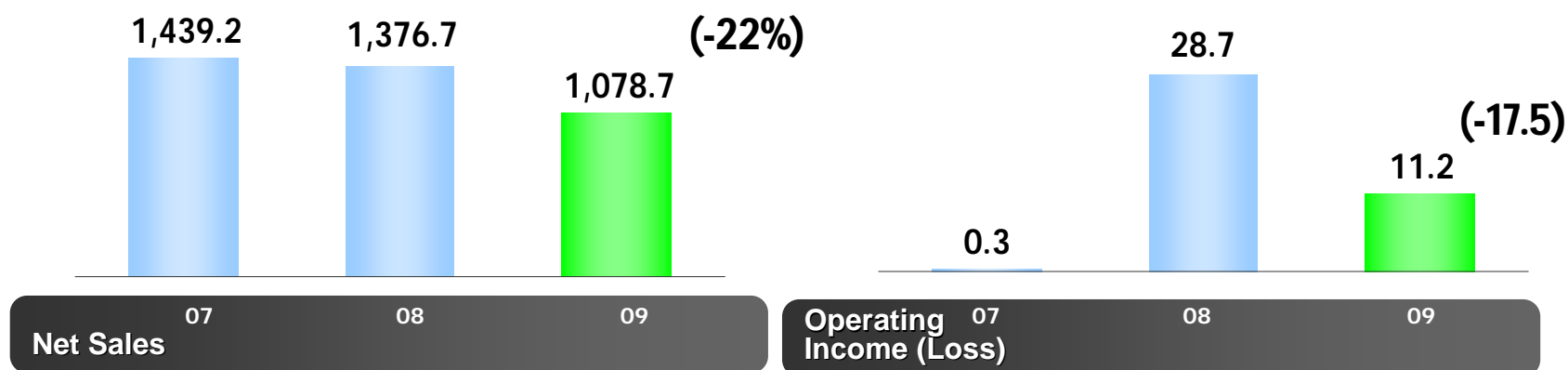


Net Income: Wider loss
Net loss widened on lower non-operating income and higher corporate tax, though operating income was in the black.

Digital Products, FY2009 First 6 Months

(Six months from Apr. to Sep.)

(¥ billions)
[] = Year-on-year comparison



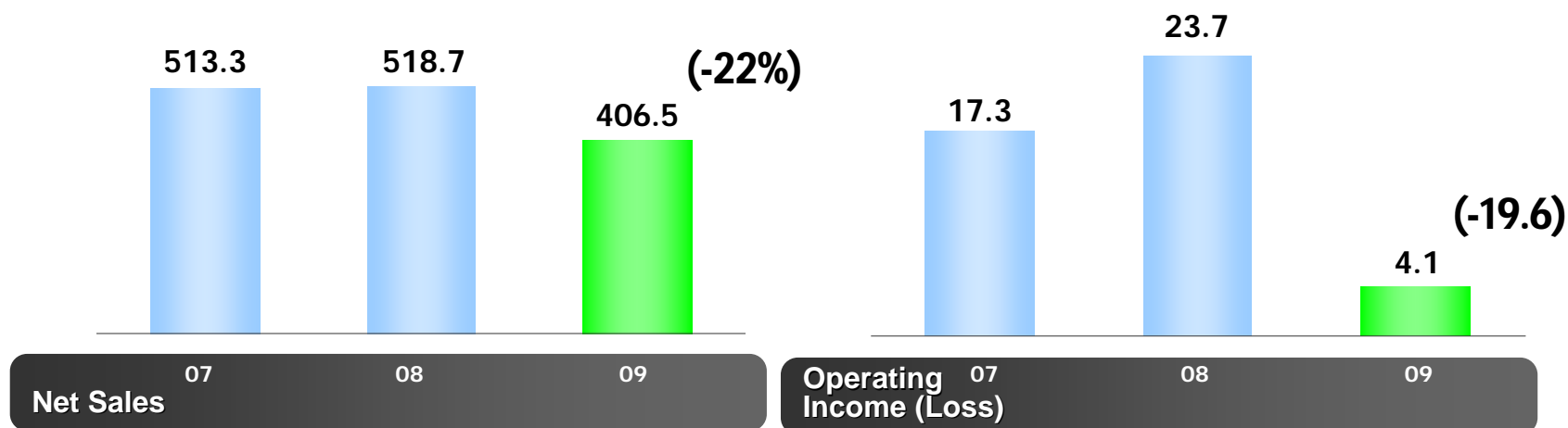
■ **PCs, TVs, Mobile phones and Retail Information Systems, Office equipment all saw decreased sales due to recession and price erosion.**

■ **Decreased operating income on lower sales of PCs, Retail Information Systems and Office equipment.**

PC Business, FY2009 First 6 Months

(Six months from Apr. to Sep.)

(¥ billions)
[] = Year-on-year comparison



■ Price erosion, trend for low priced models, and a weak euro resulted in lower net sales.

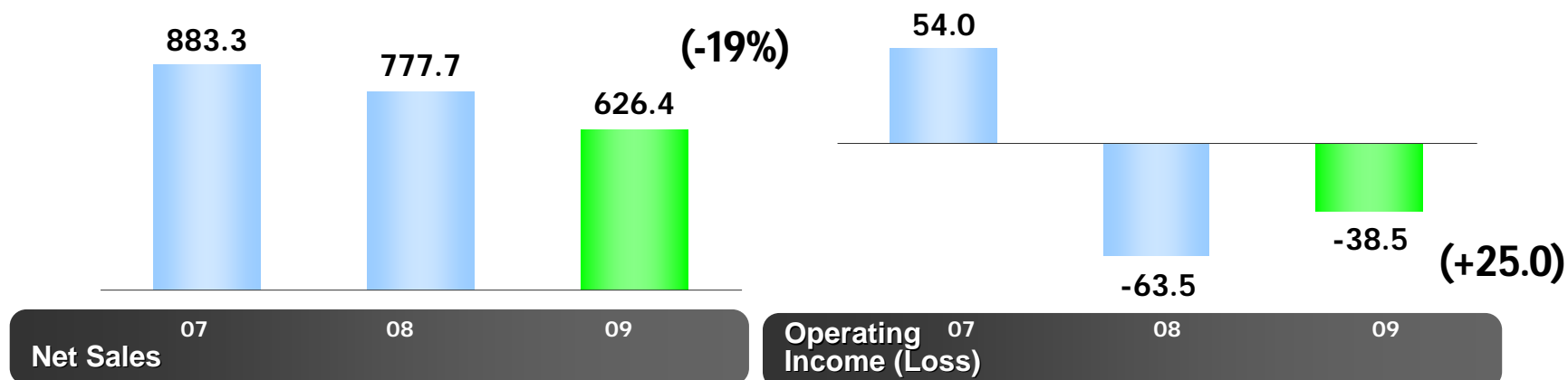
■ Price erosion and a weak euro led to lower operating income.

Electronic Devices, FY2009 First 6 Months

(Six months from Apr. to Sep.)

(¥ billions)

[] = Year-on-year comparison



■ Despite increased net sales in the Memory business, overall sales in the Semiconductor business decreased, and lower sales in the LCD business contributed to an overall decrease in the segment.

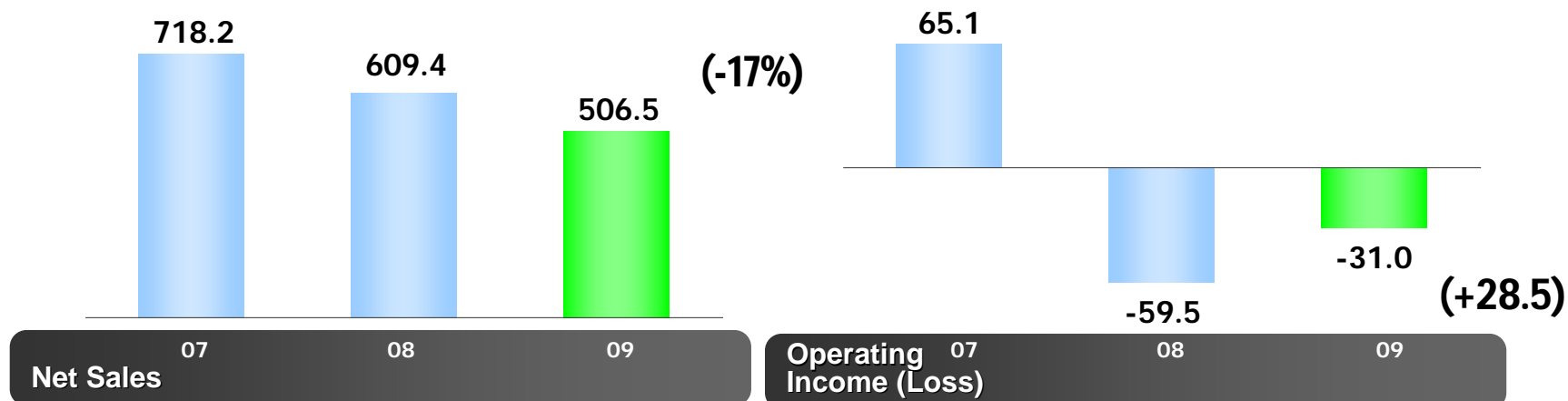
■ Despite lower sales in the Semiconductor and LCD businesses, cost reductions and an improved supply and demand balance in NAND flash memory led to improved operating income.

Semiconductor Business, FY2009 First 6 Months

(Six months from Apr. to Sep.)

(¥ billions)

[] = Year-on-year comparison



■ Demand decline due to the recession led to lower net sales in the Discrete and System LSI businesses.

■ Cost reduction efforts and a better supply and demand balance in NAND flash memory resulted in improved operating income.

Semiconductor Business Results Breakdown

(¥ billions)

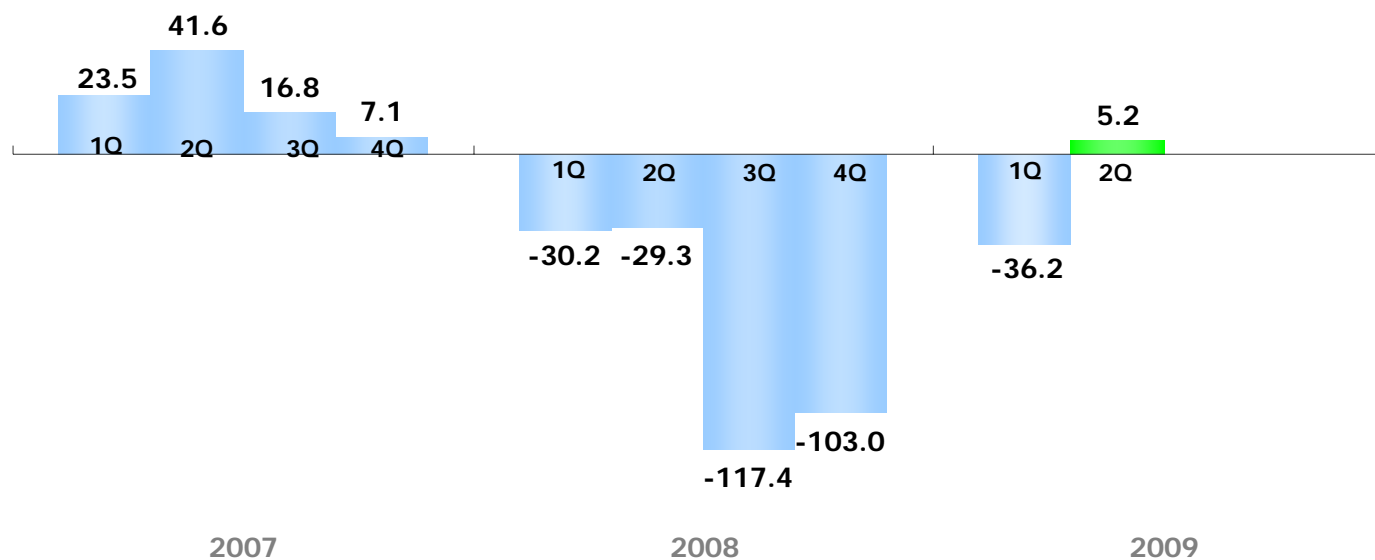
Net Sales	FY09/1H	FY08/1H	vs. FY08/1H
Discrete	92.5	122.5	-30.0
System LSI	164.4	265.3	-100.9
Memory	249.6	221.6	28.0
Semiconductor Total	506.5	609.4	-102.9

Operating Income (Loss)	FY09/1H	FY08/1H	vs. FY08/1H
Semiconductor Total	-31.0	-59.5	28.5
	-6.1%	-9.8%	3.7%

Semiconductor Business

Quarterly Trend in Operating Income (Loss)

(¥ billions)

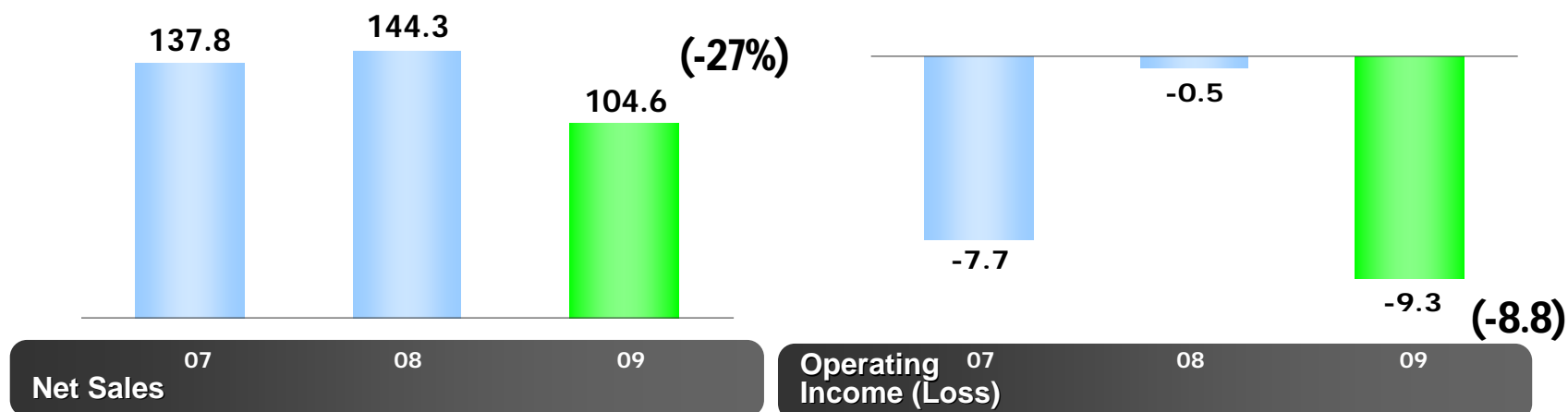


LCD Business, FY2009 First 6 Months

(Six months from Apr. to Sep.)

(¥ billions)

[] = Year-on-year comparison



■ Lower net sales followed substantial declines in demand for LCDs for PCs, mobile equipment and automobiles.

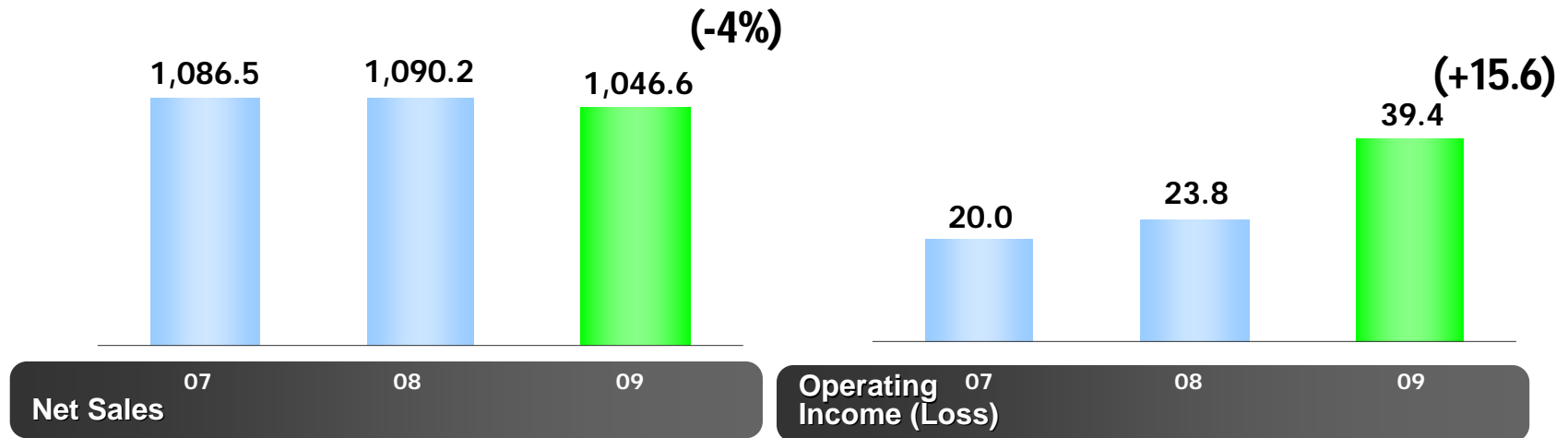
■ The operating loss deteriorated as declines in demand and price erosion brought sales down.

Social Infrastructure, FY2009 First 6 Months

(Six months from Apr. to Sep.)

(¥ billions)

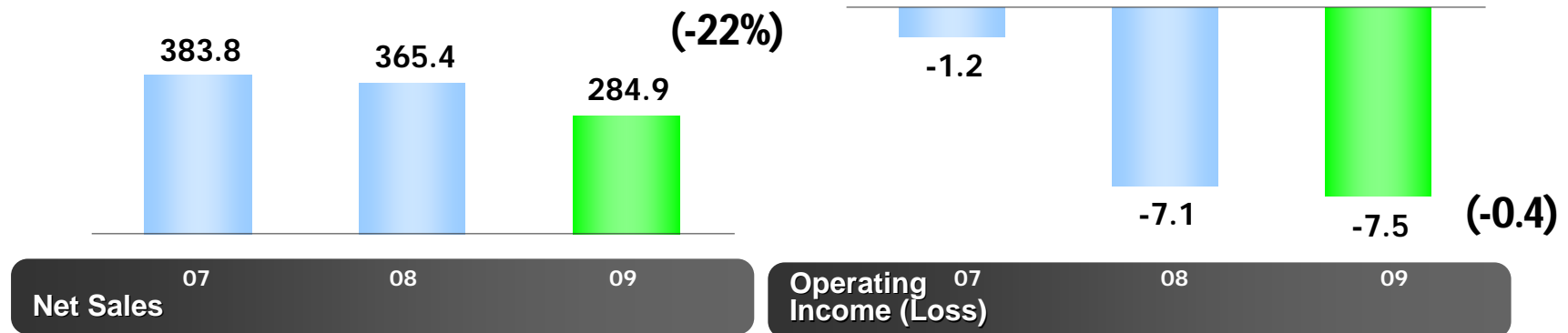
[] = Year-on-year comparison



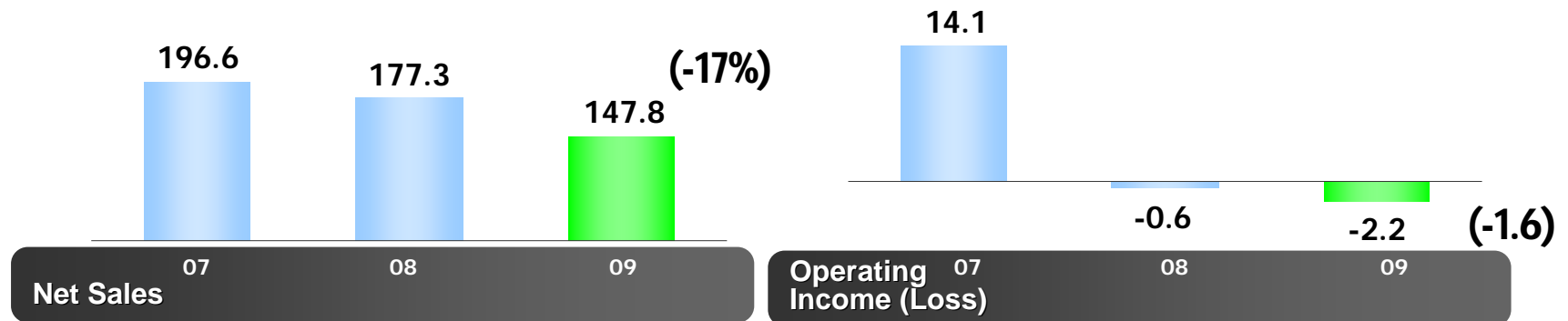
■ Sales increased on demand for nuclear plant overseas, but the impact of the recession brought down overall segment net sales.

■ Increased segment operating income mainly from nuclear power, thermal and hydro power, and T&D system, plus the effect of cost savings.

Home Appliances, FY2009 First 6 Months [] = Year-on-year comparison (¥ billions)



Others, FY2009 First 6 Months



Non-Operating Income (Loss) and Expenses

(¥ billions)

	FY09/1H	FY08/1H	Difference
			vs. FY08/1H
Loss from revaluation of securities	-2.4	-10.4	8.0
Loss on sales of fixed assets	-16.3	-2.8	-13.5
Equity in earnings of affiliates	8.7	10.1	-1.4
Foreign exchange gain (loss)	-1.6	-3.7	2.1
Net financial loss	-13.9	-5.7	-8.2
Others	-24.0	-10.9	-13.1
Total	-49.5	-23.4	-26.1

Corporate Income Tax etc. and Net Income (Loss) attributable to Noncontrolling Interests

	FY09/1H	FY08/1H	Difference
			vs. FY08/1H
Income (loss) from continuing operations, before income taxes and noncontrolling interests	-46.8	-41.9	-4.9
Standard effective tax rate	19.1	17.1	2.0
Deferred tax assets for local taxes	-14.0	-18.5	4.5
Others	-11.4	20.5	-31.9
Corporate income tax etc. total	-6.3	19.1	-25.4
Income (loss) from discontinued operations before noncontrolling interests	-0.1	-12.7	12.6
Net income (loss) attributable to noncontrolling interests	-4.5	-3.0	-1.5
Net income (loss) attributable to shareholders of the Company	-57.7	-38.5	-19.2

(¥ billions)

Fixed Costs Reduction Updates, by Industry Segment

(¥ billions)

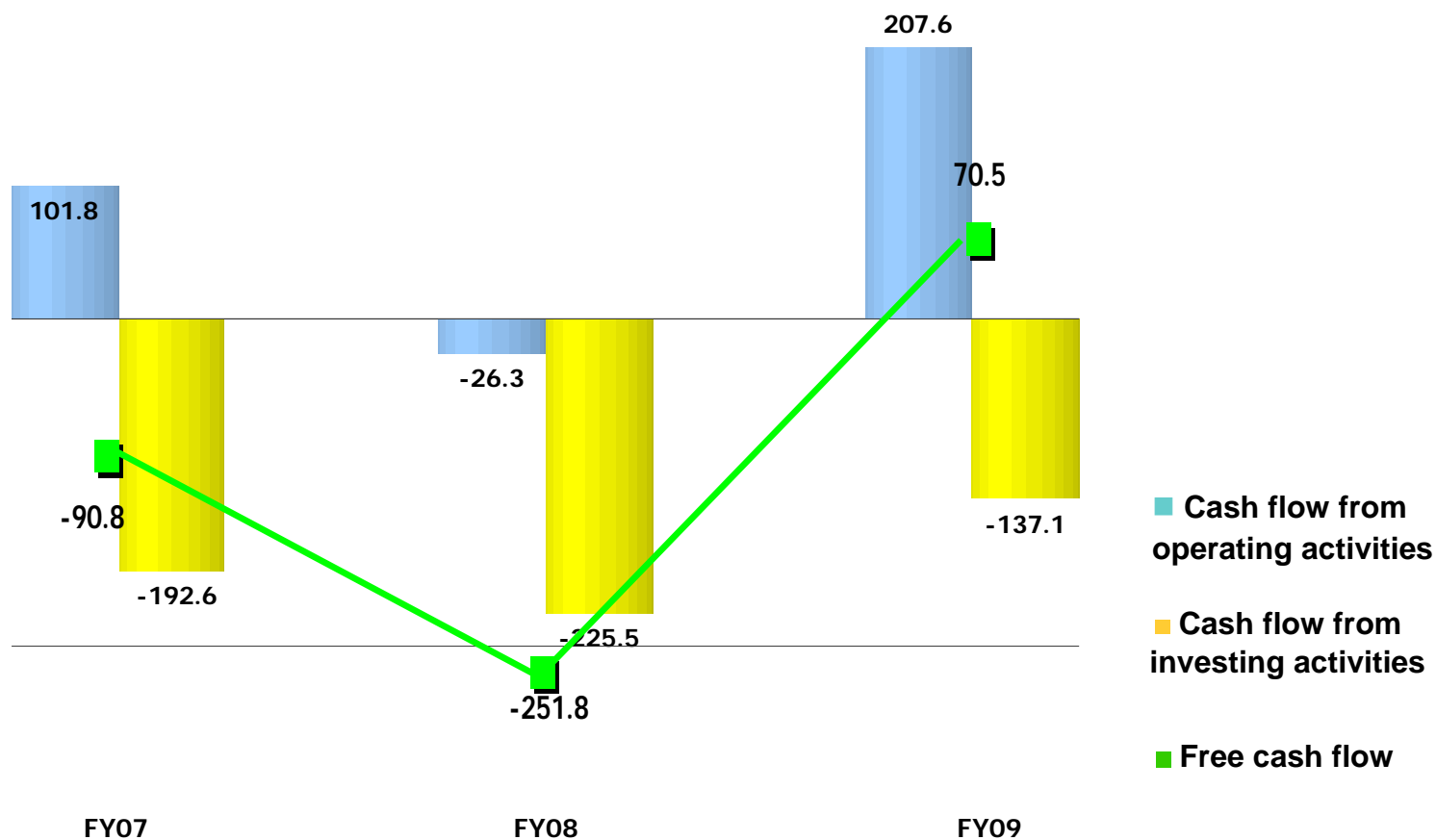
	vs. FY08/1H	vs. Plan
Digital Products	-44.0	-19.0
Electronic Devices	-88.0	-8.0
Social Infrastructure	-41.0	-26.0
Home Appliances	-23.0	-8.0
Others	-4.0	-6.0
Total	-200.0	-67.0

	vs. FY08/1H	vs. Plan
Depreciation & rent expenses under leases	-37.0	-35.0
R&D cost	-35.0	-3.0
Personnel cost	-38.0	-8.0
Advertising cost & sales promotion	-13.0	-7.0
Outsourcing	-13.0	3.0
Business activity cost	-13.0	-2.0
Rental related	-16.0	-3.0
Indirect manufacturing cost	-19.0	0.0
Others	-16.0	-12.0
Total	-200.0	-67.0

Cash Flows, FY2009 First 6 Months

(Six months from Apr. to Sep.)

(¥ billions)

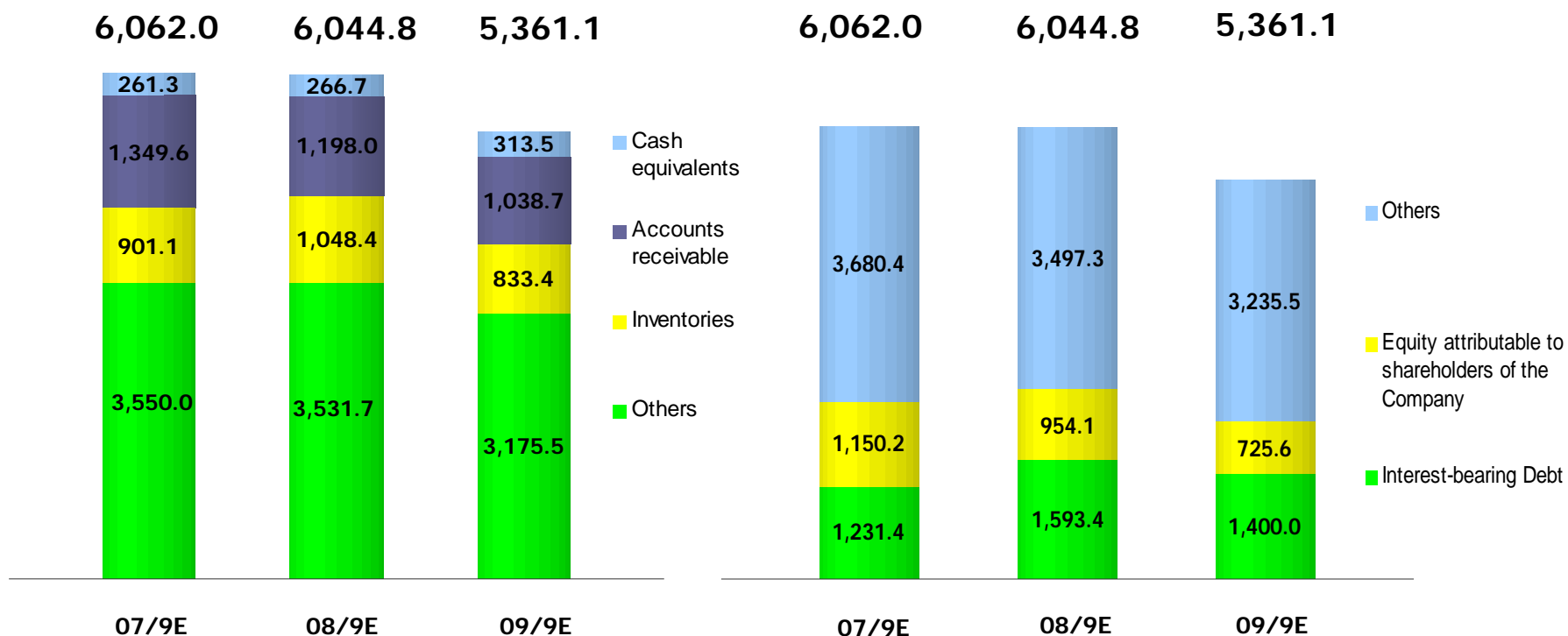


Consolidated Balance Sheets

(¥ billions)

Assets

Liabilities and Equity



Total Equity

(¥ billions)

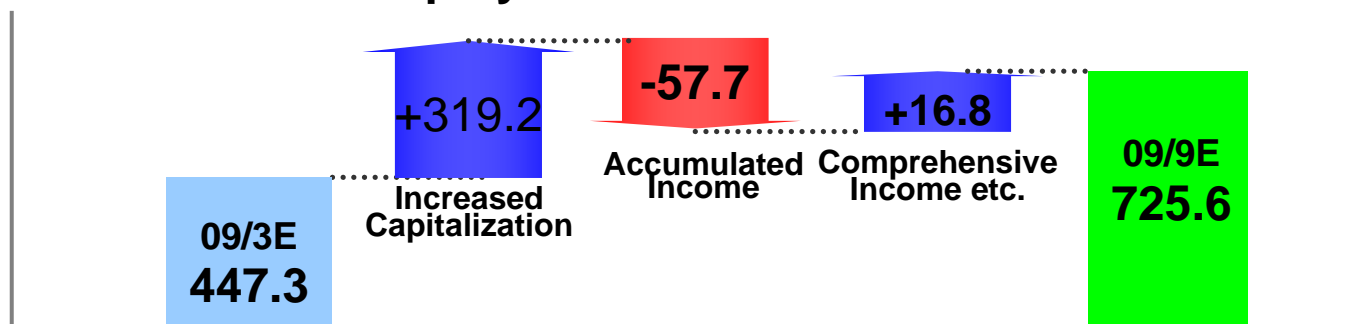
	09/9E	09/3E	Difference (09/3E->9E)
Common Stock	439.9	280.3	159.6
Additional paid-in capital	447.8	291.1	156.7
Retained earnings	337.4	395.1	-57.7
Accumulated other comprehensive loss	-498.3	-518.0	19.7
Treasury stock	-1.2	-1.2	0.0
Equity attributable to shareholders of the Company	725.6	447.3	278.3
Noncontrolling interests	316.4	312.0	4.4
Total equity	1,042.0	759.3	282.7
Shareholder's Equity / Total asset ratio	13.5%	8.2%	5.3%

* Following the adoption of ASC 810, "Consolidation" effective April 1, 2009, equivalent to the former SFAS No.160, total equity presents the aggregate sum of equity attributable to shareholders of the Company and equity attributable to noncontrolling interests (previously presented as "minority interest in consolidated subsidiaries"). In addition, the names and or some parts of the items used in the consolidated financial statement have been changed. As a result, presentations and disclosures in consolidated financial statements have been reclassified retrospectively for all periods presented.

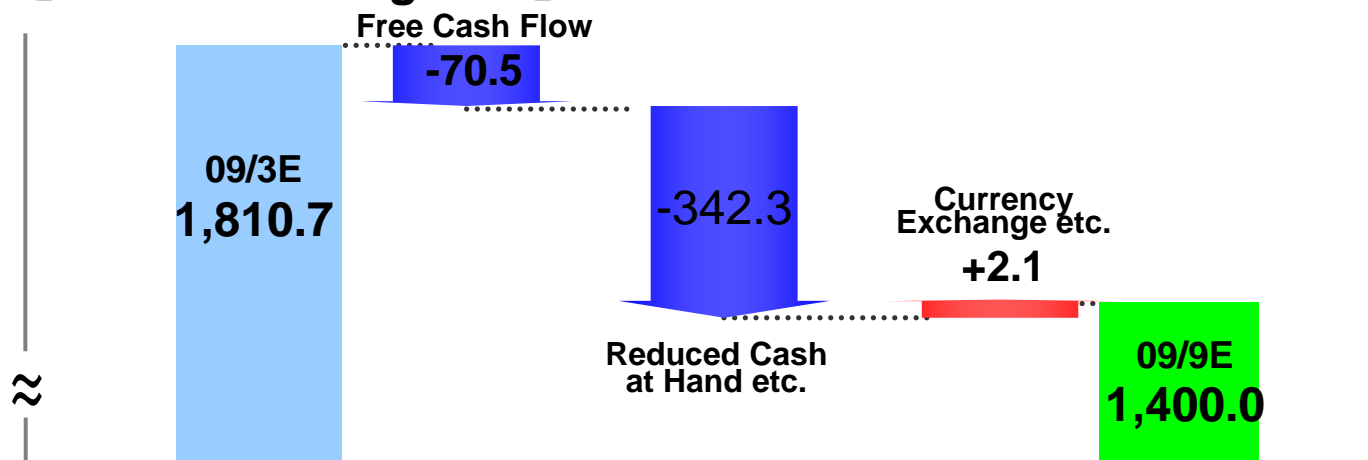
Shareholder's Equity and Interest-bearing debt

(¥ billions)

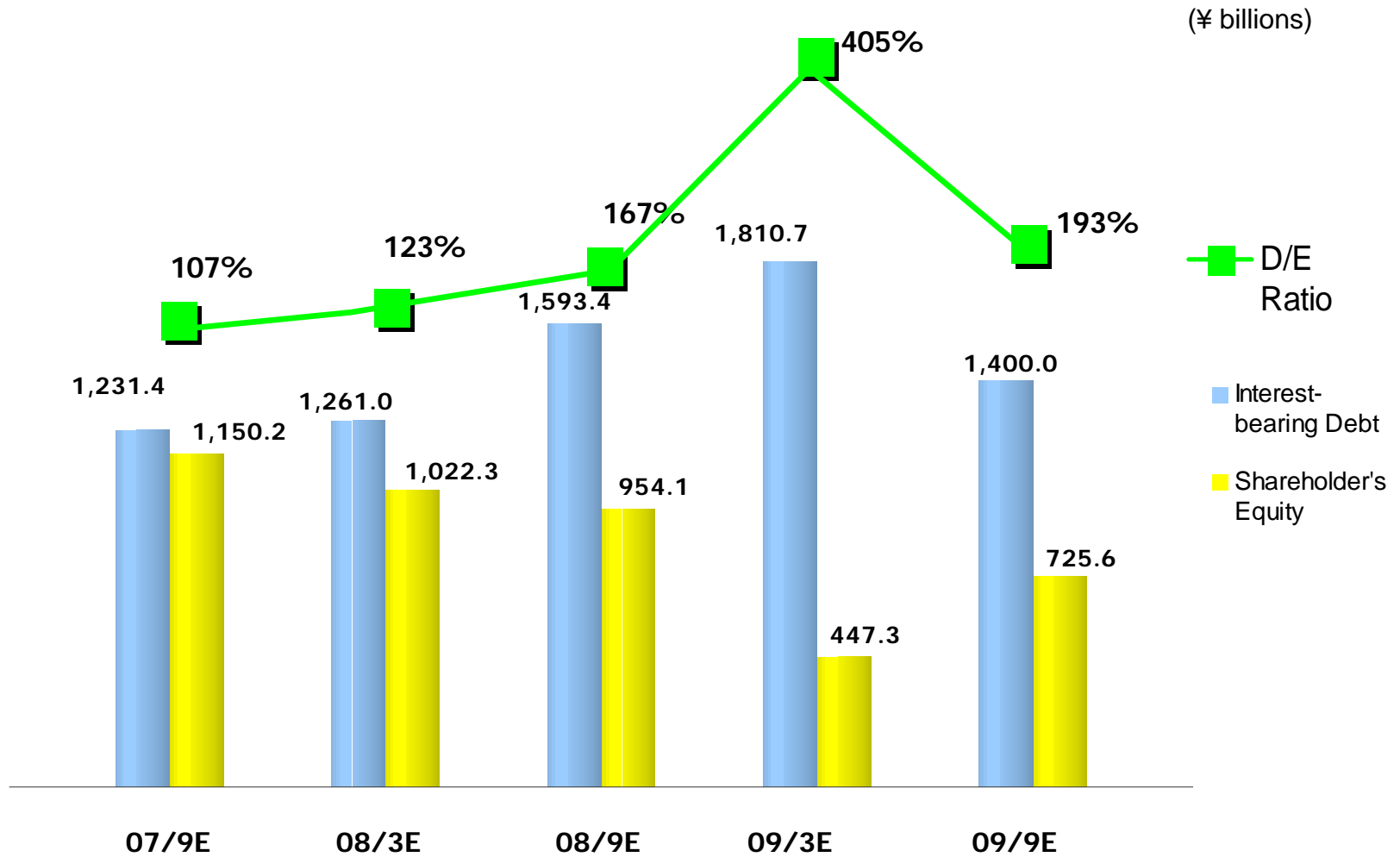
【Shareholder's Equity】



【Interest-bearing debt】



DE Ratio



FY2009 2Q, Year-on-year

(¥ billions)

	FY09/2Q	FY08/2Q	Difference
			vs. FY08/2Q
Net sales	1,616.0	1,876.6	-260.6
Operating income (loss)	40.3 2.5%	4.4 0.2%	35.9 2.3%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	15.3 0.9%	-26.6 -1.4%	41.9 2.3%
Net income (loss) attributable to shareholders of the Company	0.1 0.0%	-26.9 -1.4%	27.0 1.4%

FY2009 2Q by Segment, Year-on-year

Net Sales	FY09/2Q	FY08/2Q	Difference (¥ billions)	
			vs. FY08/2Q	
Digital Products	586.1	732.4	-146.3	
Electronic Devices	347.5	412.0	-64.5	
Social Infrastructure	582.2	601.5	-19.3	
Home Appliances	148.8	193.3	-44.5	
Others	79.5	93.9	-14.4	
Total	1,616.0	1,876.6	-260.6	

Operating Income (Loss)	FY09/2Q	FY08/2Q	Difference	
			vs. FY08/2Q	
Digital Products	6.4 1.1%	15.5 2.1%	-9.1 -1.0%	
Electronic Devices	5.7 1.7%	-29.3 -7.1%	35.0 8.8%	
Social Infrastructure	32.8 5.6%	19.5 3.2%	13.3 2.4%	
Home Appliances	-2.9 -1.9%	-0.2 -0.1%	-2.7 -1.8%	
Others	-1.7 -2.2%	-0.8 -0.9%	-0.9 -1.3%	
Total	40.3 2.5%	4.4 0.2%	35.9 2.3%	

FY2009 Forecast, Overall

(¥ billions)

	FY09	FY08	Difference
			vs. FY08
Net sales	6,800.0	6,654.5	145.5
Operating income (loss)	100.0 1.5%	-250.2 -3.8%	350.2 5.3%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	0.0 0.0%	-279.3 -4.2%	279.3 4.2%
Net income (loss) attributable to shareholders of the Company	-50.0 -0.7%	-343.6 -5.2%	293.6 4.5%
Earnings (loss) per share attributable to shareholders of the Company	¥-11.80	¥-106.18	¥94.38

No changes have been made to the FY2009 Forecast released on May 8th.

FY2009 Forecast, by Segment

(¥ billions)

Net Sales	FY09	FY08	Difference
			vs. FY08
Digital Products	2,450.0	2,467.5	-17.5
Electronic Devices	1,350.0	1,324.9	25.1
Social Infrastructure	2,570.0	2,396.2	173.8
Home Appliances	680.0	674.3	5.7
Others	320.0	334.3	-14.3
Total	6,800.0	6,654.5	145.5

Operating Income (Loss)	FY09	FY08	Difference
			vs. FY08
Digital Products	25.0 1.0%	-14.2 -0.6%	39.2 1.6%
Electronic Devices	-60.0 -4.4%	-323.2 -24.4%	263.2 20.0%
Social Infrastructure	150.0 5.8%	113.2 4.7%	36.8 1.1%
Home Appliances	0.0 0.0%	-27.1 -4.0%	27.1 4.0%
Others	-15.0 -4.7%	0.5 0.2%	-15.5 -4.9%
Total	100.0 1.5%	-250.2 -3.8%	350.2 5.3%

No changes have been made to the FY2009 Forecast released on May 8th.

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