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FY2012 First Six Months and the Second Quarter Consolidated Business Results

Makoto Kubo

**Representative Executive Officer and
Corporate Executive Vice President**

TOSHIBA CORPORATION

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Forward-looking Statements

- This presentation contains forward-looking statements concerning Toshiba Group'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.
- As a global entity, operating a wide range of businesses in countries and regions with widely different market environments, Toshiba wishes to caution that actual results may differ materially from our expectations due to 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's fiscal year runs from April 1 to March 31.
- All figures are consolidated totals for the first 6 months of fiscal year 2012, unless otherwise indicated.

Key Points of First 6 Months of FY2012

- Net sales decreased YoY*, mainly due to lower sales in Digital Products and Electronic Devices and the transfer of the LCD business, despite higher sales in Social Infrastructure that reflected healthy performances in Thermal Power Systems, Nuclear Power Systems, Elevators and Medical Systems and positive effect from acquisition of Landis+Gyr.
- Net Sales: 2,685.9 billion yen (YoY: -226.6 billion yen, - 7.8%)
- Operating income decreased YoY, due to lower operating income in Digital Products, Electronic Devices and Home Appliances, despite the highest ever operating income in Social Infrastructure and Memories securing higher operating income in the 2Q than in the 1Q by adjusting production. Net income increased YoY, due to improved currency exchange and positive effects from asset reduction.
- Operating Income: 69.0 billion yen (YoY: -10.0 billion yen)
- Income before income taxes and noncontrolling interests: 43.0 billion yen (YoY: +4.8 billion yen)
- Net Income: 25.2 billion yen (YoY: +4.9 billion yen)
- The interim dividend will be 4 yen per share.

* YoY: year-on-year comparison

FY2012 First 6 Months Overall, year-on-year

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

	FY12/1H	FY11/1H	Forecast	Difference	
				vs. FY11/1H	vs. Forecast
Net Sales	2,685.9	2,912.5	3,000.0	-226.6	-314.1
Operating Income (loss)	69.0	79.0	90.0	-10.0	-21.0
%	2.6%	2.7%	3.0%	-0.1%	-0.4%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	43.0	38.2	35.0	4.8	8.0
%	1.6%	1.3%	1.2%	0.3%	0.4%
Net Income (loss)*	25.2	20.3	20.0	4.9	5.2
%	0.9%	0.7%	0.7%	0.2%	0.2%
Earnings (losses) per share attributable to shareholders of the Company**	¥5.95	¥4.80	—	¥1.15	—

* “Net income (loss)” refers to Net income (loss) attributable to shareholders of the Company hereinafter.

** “the Company” refers to Toshiba Corporation hereinafter.

FY2012 First 6 Months by Segment, year-on-year

(¥ billions)

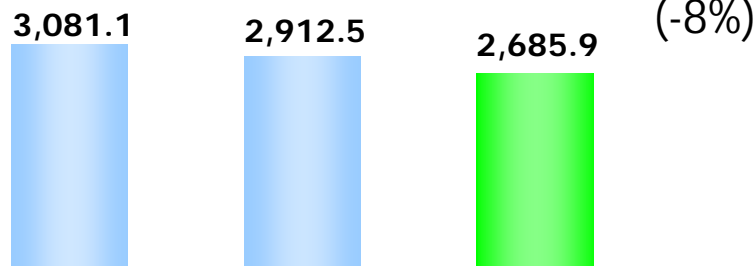
Net Sales	FY12/1H	FY11/1H	Forecast	Difference	
				vs. FY11/1H	vs. Forecast
Digital Products	686.6	862.8	830.0	-176.2	-143.4
Electronic Devices	616.7	721.0	780.0	-104.3	-163.3
Social Infrastructure	1,145.3	1,011.3	1,170.0	134.0	-24.7
Home Appliances	291.8	306.6	310.0	-14.8	-18.2
Others	158.8	255.8	160.0	-97.0	-1.2
Total	2,685.9	2,912.5	3,000.0	-226.6	-314.1

Operating Income (loss)	FY12/1H	FY11/1H	Forecast	Difference	
				vs. FY11/1H	vs. Forecast
Digital Products	-3.6	3.9	0.0	-7.5	-3.6
%	-0.5%	0.4%	0.0%	-0.9%	-0.5%
Electronic Devices	27.6	35.9	45.0	-8.3	-17.4
%	4.5%	5.0%	5.8%	-0.5%	-1.3%
Social Infrastructure	49.7	24.1	35.0	25.6	14.7
%	4.3%	2.4%	3.0%	1.9%	1.3%
Home Appliances	2.1	5.9	5.0	-3.8	-2.9
%	0.7%	1.9%	1.6%	-1.2%	-0.9%
Others	-6.3	8.3	5.0	-14.6	-11.3
%	-3.9%	3.2%	3.1%	-7.1%	-7.0%
Total	69.0	79.0	90.0	-10.0	-21.0
%	2.6%	2.7%	3.0%	-0.1%	-0.4%

Overview, FY2012 First 6 Months Results

(¥ billions)

[] = Year-on-year comparison



Net Sales

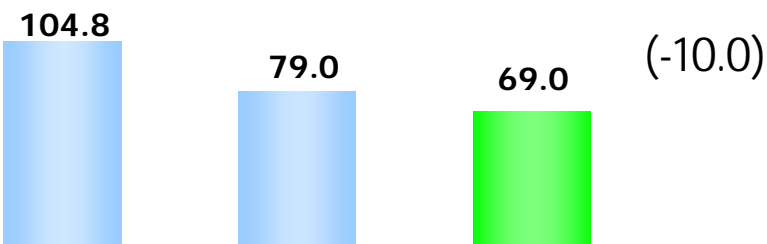
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Lower Sales

Sales were significantly higher in Social Infrastructure, but lower in Digital Products, Electronic Devices and Home Appliances.



Operating Income (loss)

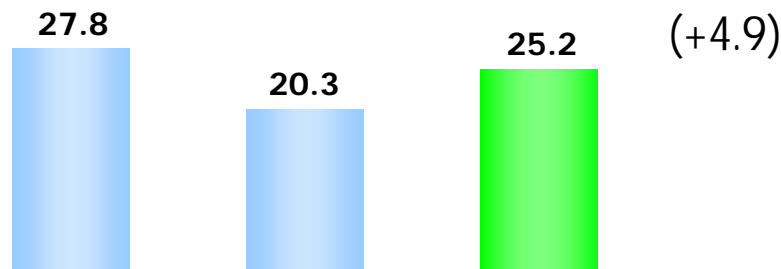
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Lower Operating Income

Operating income was higher in Social Infrastructure, but lower in Digital Products, Electronic Devices and Home Appliances.



Net Income (loss)

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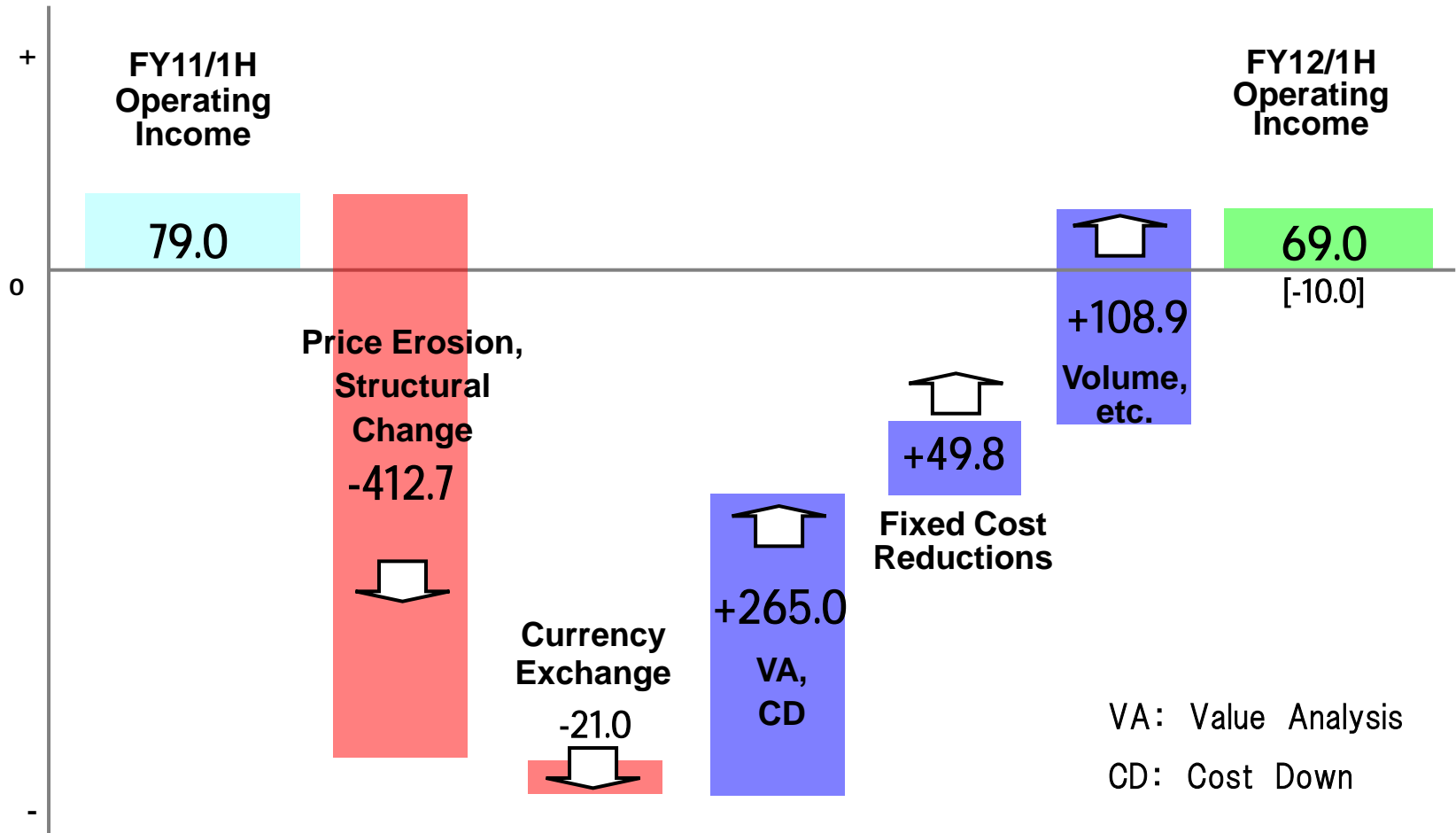
Higher Net Income

Higher Net Income reflected improved currency exchange.

Operating Income (Loss) Analysis, FY2012 First 6 Months

(¥ billions)

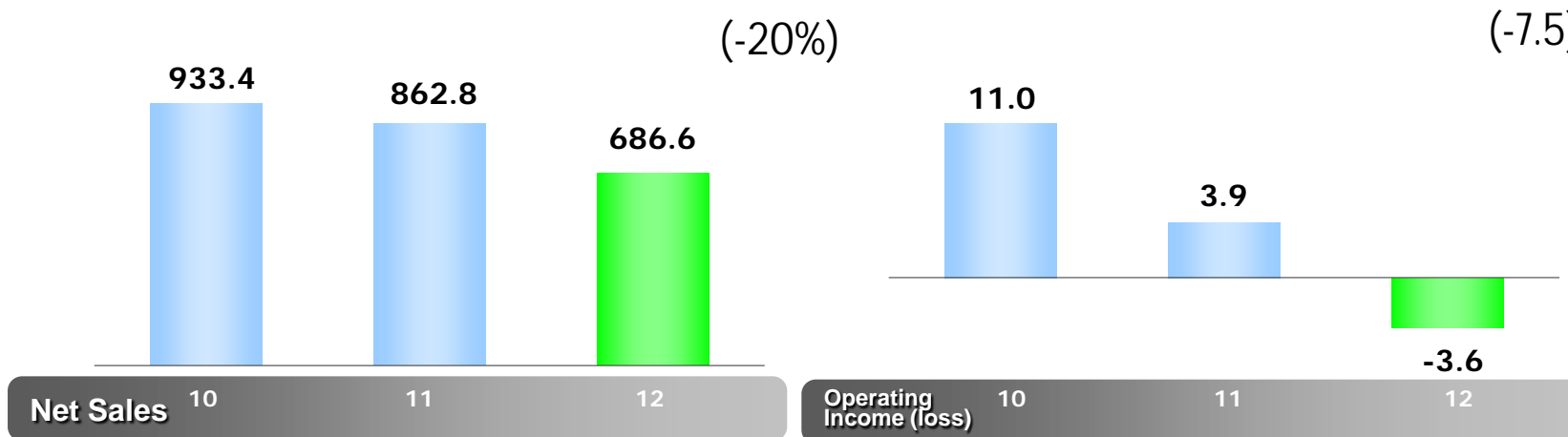
[] = Year-on-year comparison



Digital Products, FY2012 First 6 Months

(¥ billions)

[] = Year-on-year comparison



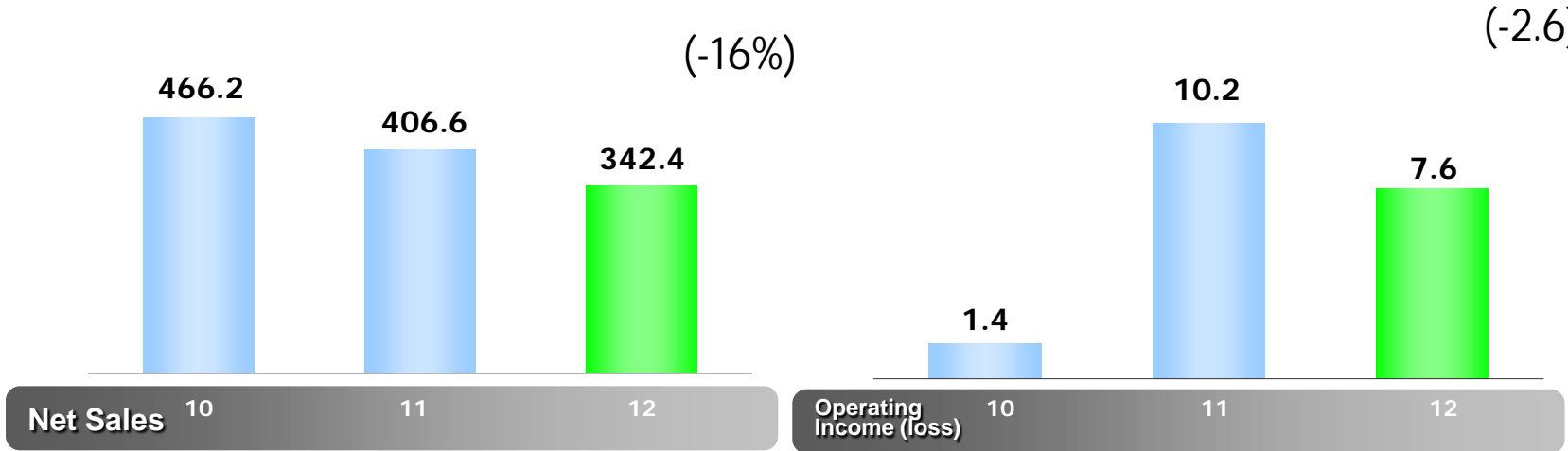
■ Lower sales resulted from a significant fall-off in demand for LCD TVs in Japan and lower demand for PCs in the United States.

■ Operating income deteriorated on lower sales of LCD TVs in Japan.

PC Business, FY2012 First 6 Months

(¥ billions)

[] = Year-on-year comparison



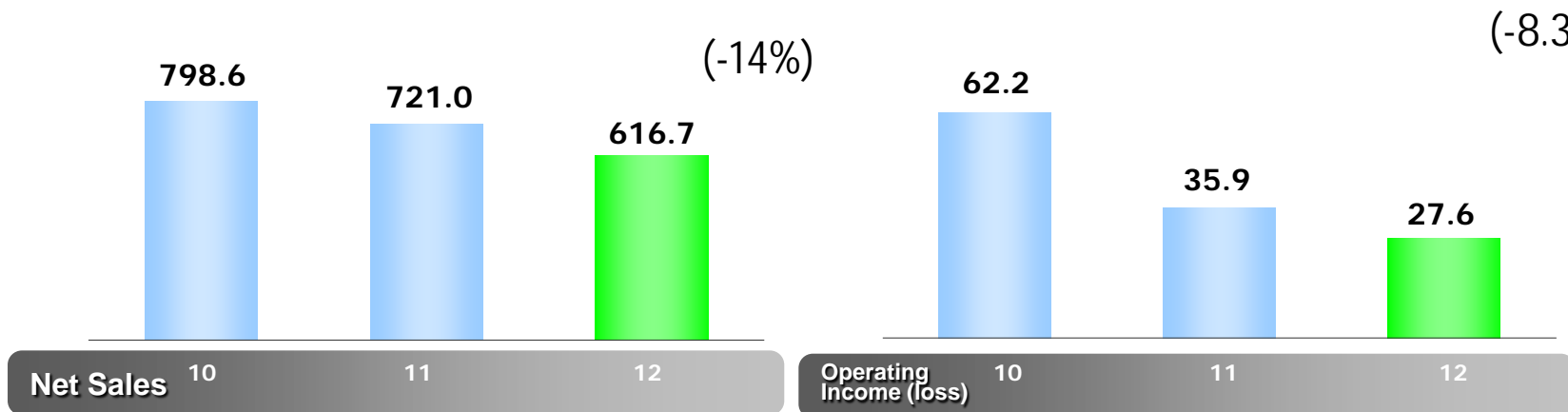
■ PCs saw lower sales resulted from lower unit sales as demand declined in the United States, despite increased unit sales in Europe and Japan.

■ Operating income was secured through the effects of continued cost reduction.

Electronic Devices, FY2012 First 6 Months

(¥ billions)

[] = Year-on-year comparison



- Lower sales mainly reflected reduced sales in Memories, despite a healthy performance in Storage Products centered on HDDs. Memories prices improved in the second quarter against the first quarter, due to production adjustment.

- Lower operating income reflected price reductions in Memories, despite higher sales in Storage Products and the positive effect of structural reform in System LSI.
- Memories improved significantly in the second quarter against the first quarter, due to production adjustment and advances in process technology.

•Prior data relating to the LCD business has been reclassified from the Electronic Devices segment to Others.

Semiconductor & Storage Products Business Results Breakdown

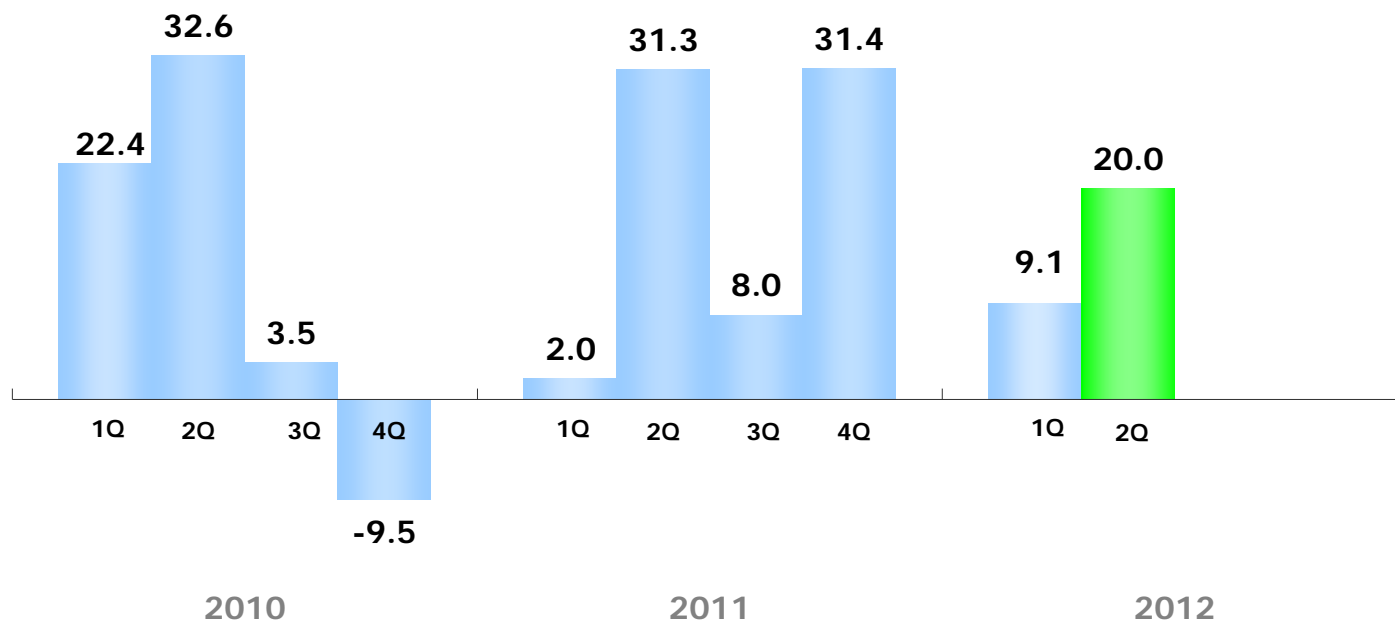
(¥ billions)

Net Sales	FY12/1H	FY11/1H	Difference
Discrete	77.5	97.0	-19.5
System LSI	115.7	136.6	-20.9
Memories	207.2	268.8	-61.6
Semiconductor Total	400.4	502.4	-102.0
Storage Products	204.9	175.5	29.4

Operating Income (Loss)	FY12/1H	FY11/1H	Difference
Semiconductor & Storage Products Total	29.1	33.3	-4.2

Semiconductor & Storage Products Business Quarterly Trend in Operating Income (loss)

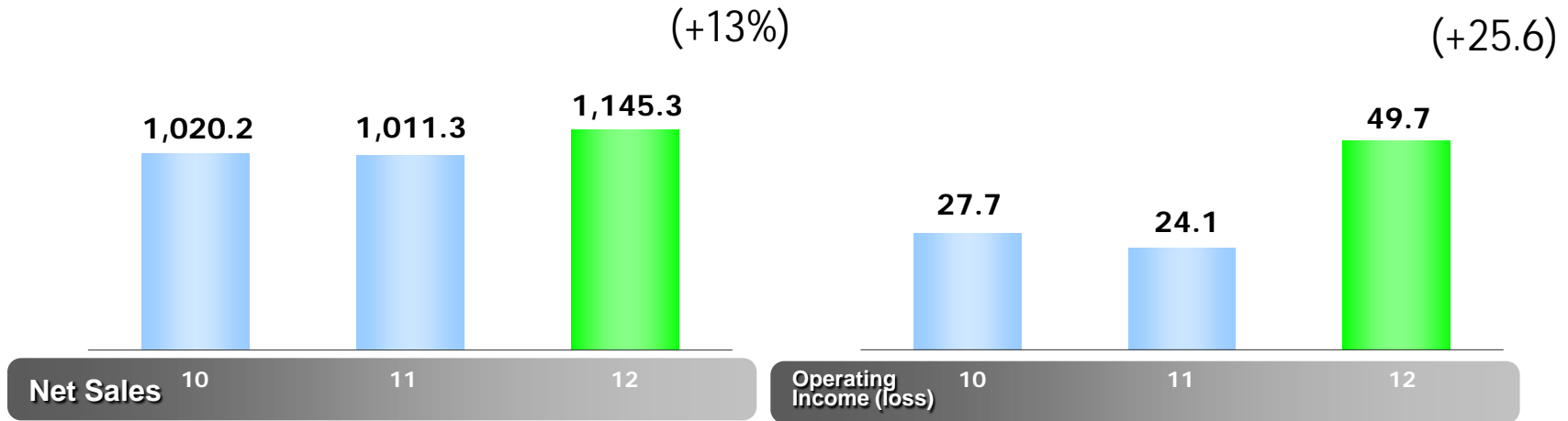
(¥ billions)



Social Infrastructure, FY2012 First 6 Months

(¥ billions)

[] = Year-on-year comparison



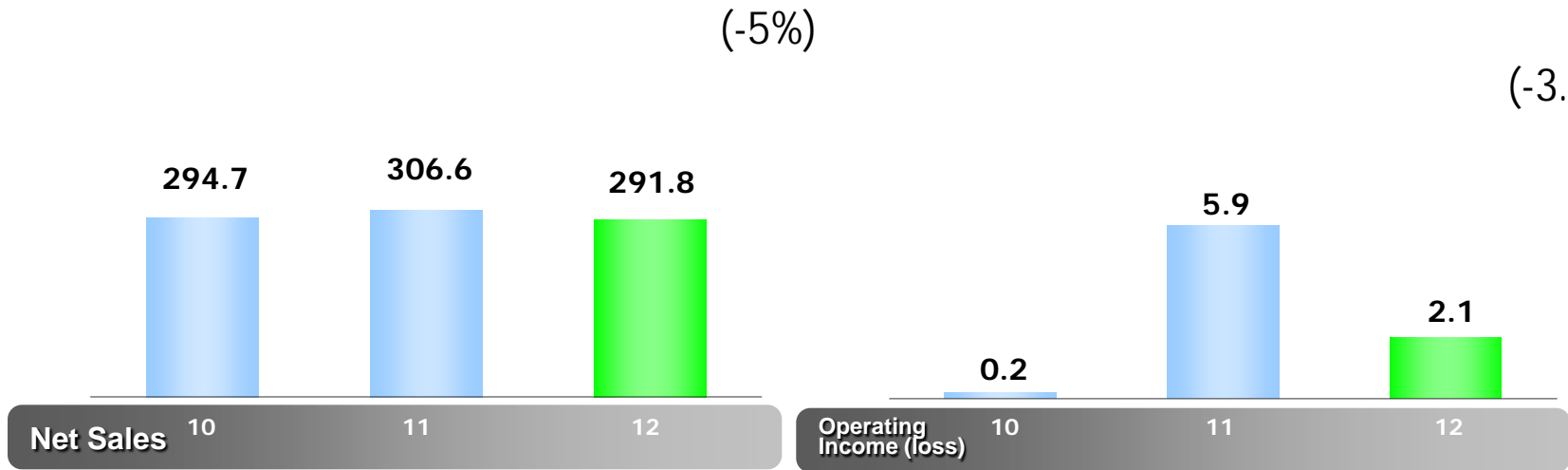
■ Significantly higher sales were supported by a healthy performance in Thermal & Hydro Power Systems, both in Japan and overseas, and Nuclear Power Systems overseas. Elevators and Medical Systems also saw higher sales overseas and the acquisition of Landis+Gyr made a positive contribution.

■ This segment's highest ever 1H operating income reflected increased sales in Thermal & Hydro Power Systems in Japan and overseas, Nuclear Power Systems overseas, Transmission and Distribution, Elevators and Medical Systems.

Home Appliances, FY2012 First 6 Months

(¥ billions)

[] = Year-on-year comparison



■ Lower sales resulted from lower unit sales of White Goods, including washing machines and refrigerators, despite higher sales in Industrial Air-Conditioning and LED Lighting.

■ Operating income decreased on the performance of White Goods, despite improvements in Industrial Air-Conditioning and LED Lighting.

Non-Operating Income (loss) and Expenses

(¥ billions)

	FY12/1H	FY11/1H	Difference
			vs. FY11/1H
Net financial loss	-12.1	-9.3	-2.8
Foreign exchange loss	-10.2	-22.7	12.5
Income (loss) on sales of fixed assets	-3.5	0.1	-3.6
Equity in earning of affiliates	9.2	8.3	0.9
Others	-9.4	-17.2	7.8
Total	-26.0	-40.8	14.8

Income Tax and Net Income (loss) Attributable to Noncontrolling Interests

(¥ billions)

	FY12/1H	FY11/1H	Difference
			vs. FY11/1H
Income (loss) from continuing operations, before income taxes and noncontrolling interests	43.0	38.2	4.8
Income tax	-13.1	-14.1	1.0
Income (loss) from discontinued operations, before noncontrolling interests	0	-0.3	0.3
Net Income (loss) attributable to noncontrolling interests	-4.7	-3.5	-1.2
Net Income (loss)	25.2	20.3	4.9

Cash Flows, FY2012 First 6 Months

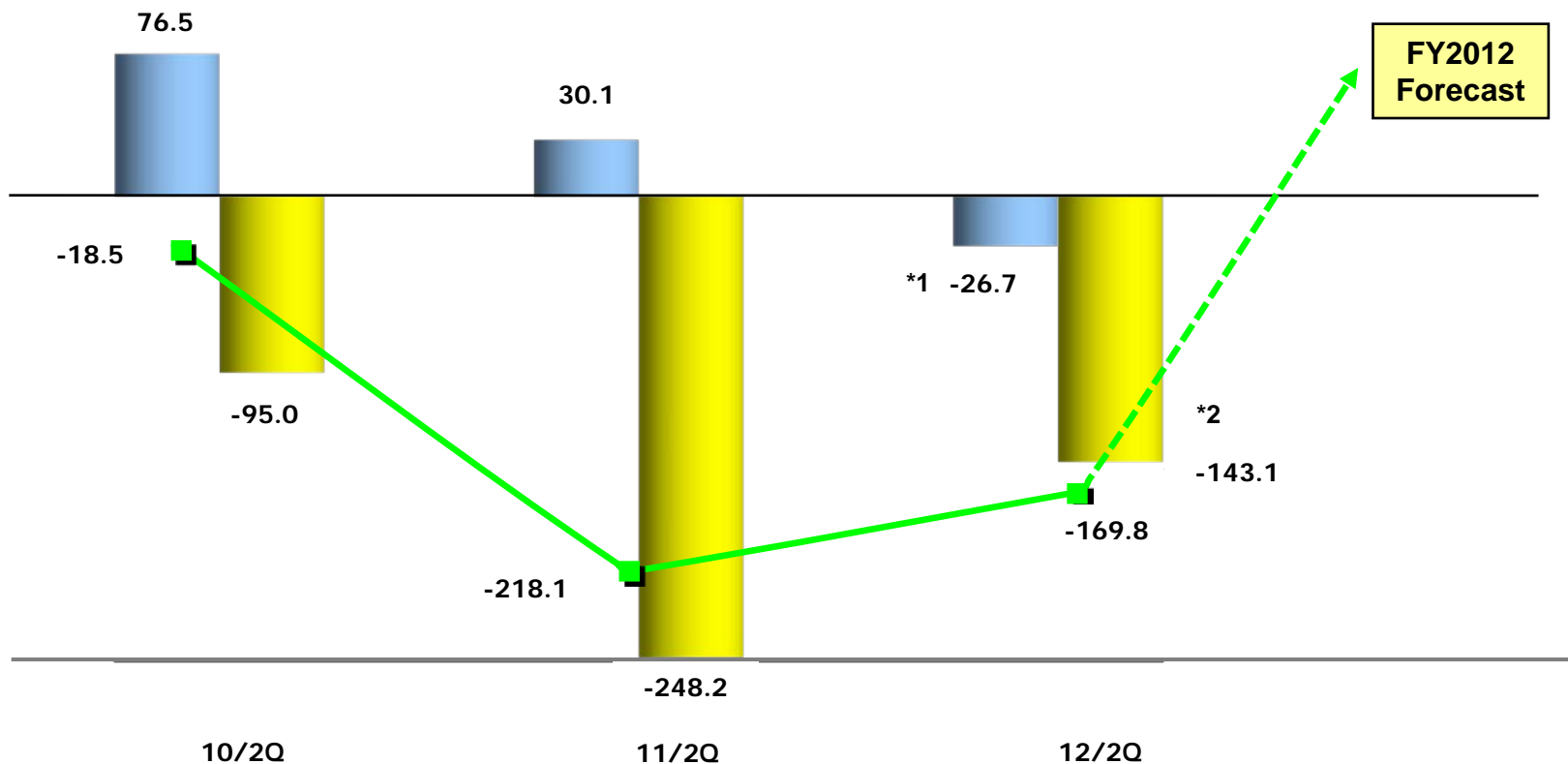
*1 Cash flow from operating income decreased on increased operating costs, mainly in Digital Products and Social Infrastructure (approx. -150 billion yen).

*2 Cash flow from investing activities includes a strategic investment (approx. -33billion yen) to acquire IBM's retail store solutions business.

■ Cash flow from operating activities (¥ billions)

■ Cash flow from investing activities

■ Free cash flow

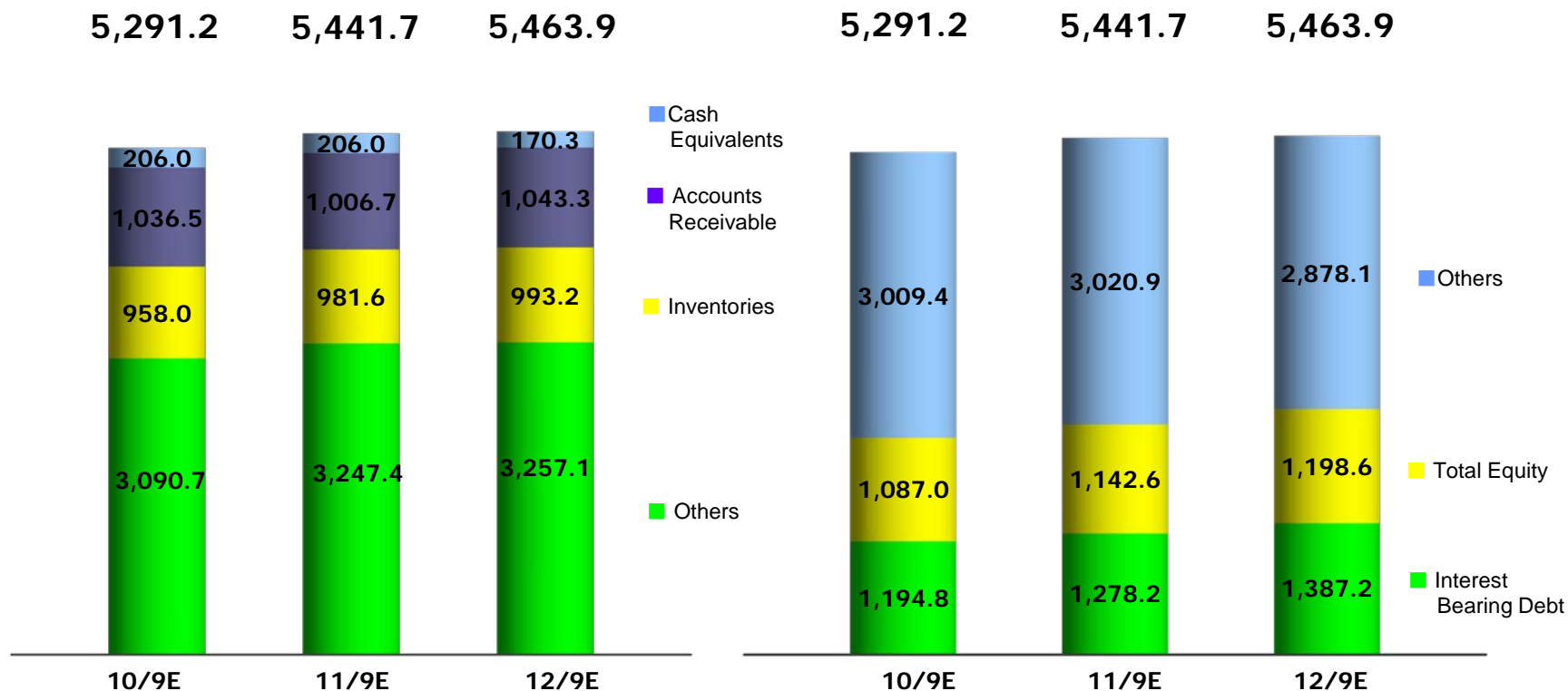


Consolidated Balance Sheets

(¥ billions)

Assets

Liabilities and Equity



Total Equity

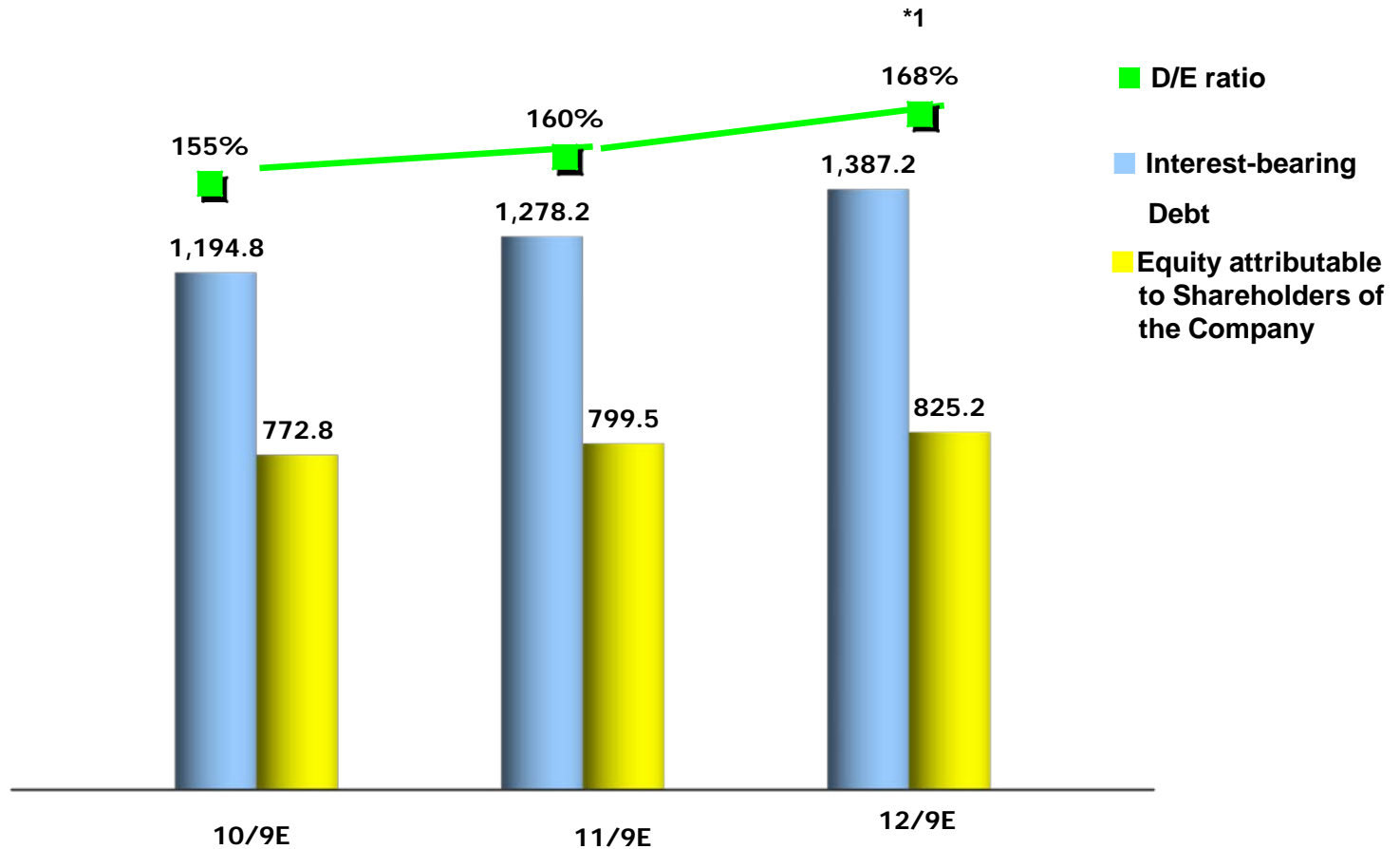
(¥ billions)

	12/9E	12/3E	11/9E	Difference	
				vs. 12/3E	vs. 12/9E
Common Stock	439.9	439.9	439.9	0	0
Additional paid-in capital	400.1	401.1	399.6	-1.0	0.5
Retained earnings	600.2	592.0	559.2	8.2	41.0
Accumulated other comprehensive loss	-613.5	-568.0	-597.7	-45.5	-15.8
Treasury stock	-1.5	-1.5	-1.5	0	0
Equity attributable to shareholders of the Company	825.2	863.5	799.5	-38.3	25.7
Equity attributable to noncontrolling interests	373.4	366.7	343.1	6.7	30.3
Total equity	1,198.6	1,230.2	1,142.6	-31.6	56.0
Equity attributable to shareholders of the Company/Total assets ratio	15.1%	15.0%	14.7%	0.1%	0.4%

DE Ratio

*1 D/E ratio includes a strategic investment (approx. 4%) to acquire IBM's retail store solutions business.

(¥ billions)



FY2012 2Q Overall by Segment, year-on-year

(¥ billions)

Net Sales	FY12/2Q	FY11/2Q	Difference
			vs. FY11/2Q
Digital Products	346.7	450.9	-104.2
Electronic Devices	309.0	387.9	-78.9
Social Infrastructure	645.1	584.4	60.7
Home Appliances	150.2	157.1	-6.9
Others	78.0	137.0	-59.0
Total	1,417.0	1,586.4	-169.4

Operating Income (Loss)	FY12/2Q	FY11/2Q	Difference
			vs. FY11/2Q
Digital Products	0	4.5	-4.5
%	0.0%	1.0%	-1.0%
Electronic Devices	18.2	33.3	-15.1
%	5.9%	8.6%	-2.7%
Social Infrastructure	41.3	27.3	14.0
%	6.4%	4.7%	1.7%
Home Appliances	2.0	4.8	-2.8
%	1.3%	3.1%	-1.8%
Others	-3.9	5.0	-8.9
%	-5.0%	3.6%	-8.6%
Total	57.5	74.9	-17.4
%	4.1%	4.7%	-0.6%

FY2012 Forecast, Overall

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

	FY12 Forecast (Revised)	FY12 Forecast (Original)	Difference	FY11	Difference
Net Sales	6,100.0	6,400.0	-300.0	6,100.3	-0.3
Operating Income (loss)	260.0	300.0	-40.0	202.7	57.3
%	4.3%	4.7%	-0.4%	3.3%	1.0%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	190.0	210.0	-20.0	145.6	44.4
%	3.1%	3.3%	-0.2%	2.4%	0.7%
Net Income	110.0	135.0	-25.0	70.1	39.9
%	1.8%	2.1%	-0.3%	1.1%	0.7%
Earnings (losses) per share attributable to shareholders of the Company	¥25.97	¥31.88	¥-5.91	¥16.54	¥9.43

- The amount incurred in the acquisition of Landis+Gyr in July 2011 was appropriately allocated to Assets and Liabilities. Prior period data has been revised to reflect this change.

FY2012 Forecast by Segment

(¥ billions)

Net Sales	FY12 (Revised)	FY12 (Original)	Difference	FY11	Difference
Digital Products	1,540.0	1,710.0	-170.0	1,664.0	-124.0
Electronic Devices	1,320.0	1,640.0	-320.0	1,436.9	-116.9
Social Infrastructure	2,710.0	2,600.0	110.0	2,412.8	297.2
Home Appliances	650.0	640.0	10.0	576.8	73.2
Others	330.0	340.0	-10.0	506.3	-176.3
Total	6,100.0	6,400.0	-300.0	6,100.3	-0.3

Operating Income (Loss)	FY12 (Revised)	FY12 (Original)	Difference	FY11	Difference
Digital Products	5.0	15.0	-10.0	-28.2	33.2
%	0.3%	0.9%	-0.6%	-1.7%	2.0%
Electronic Devices	80.0	100.0	-20.0	75.4	4.6
%	6.1%	6.1%	0.0%	5.2%	0.9%
Social Infrastructure	180.0	165.0	15.0	130.2	49.8
%	6.6%	6.3%	0.3%	5.4%	1.2%
Home Appliances	10.0	10.0	0	5.7	4.3
%	1.5%	1.6%	-0.1%	1.0%	0.5%
Others	-10.0	10.0	-20.0	17.7	-27.7
Total	260.0	300.0	-40.0	202.7	57.3
%	4.3%	4.7%	-0.4%	3.3%	1.0%

- The amount incurred in the acquisition of Landis+Gyr in July 2011 was appropriately allocated to Assets and Liabilities. Prior period data has been revised to reflect this change.

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