

IMMEDIATE RELEASE

October 31, 2012

Toshiba Announces Consolidated Results
for the First Six Months and Second Quarter
of Fiscal Year Ending March 2013

TOKYO -- Toshiba Corporation (TOKYO: 6502) today announced its consolidated results for the first six months (April-September) and the second quarter (July-September) of fiscal year (FY) 2012, ending March 31, 2013. All comparisons in the following are based on the same period a year earlier, unless otherwise stated.

Overview of Consolidated Results for the First Six Months of FY2012
(April-September, 2012)

(Yen in billions)

	First six months of FY2012	Change from first six months of FY2011
Net Sales	2,685.9	-226.6
Operating income (loss)	69.0	-10.0
Income (Loss) from continuing operations, before income taxes and noncontrolling interests	43.0	+4.8
Net income (loss) attributable to shareholders of the Company ^[1]	25.2	+4.9

^[1] "The Company" refers to Toshiba Corporation.

The downturn in the global economy deepened on continuing financial uncertainty in some European countries and a slowdown in growth rates in some emerging economies, including China and India. The Japanese economy also remained severe, due to negative impacts from overseas. Looking to the future, there are concerns that a sharp austere financial policy in the United States will add to downward momentum.

In these circumstances, Toshiba's consolidated net sales were 2,685.9 billion yen (US\$34,434.7 million), a decrease of 226.6 billion yen. Although the Social Infrastructure segment recorded a healthy performance in energy-related Systems businesses, notably the Thermal & Hydro Power Systems business and the overseas Nuclear Power Systems business, and in the Elevator and Building Systems business and the Medical Systems business, the Digital Products and Electronic Devices segments saw decreases that reflected the impact of continued yen appreciation and market deterioration.

Consolidated operating income was 69.0 billion yen (US\$884.3 million), a decrease of 10.0 billion yen. The Social Infrastructure segment saw a significant rise and recorded its highest ever first half result, but the Digital Products, Electronic Devices and Home Appliances segments saw declines. Income (Loss) from continuing operations before taxes and noncontrolling interests was 43.0 billion yen (US\$551.5 million), an increase of 4.8 billion yen, due to improved currency exchange and the positive effects of asset-light measures. Net income (loss) attributable to shareholders of the Company was 25.2 billion yen (US\$323.0 million), a solid increase of 4.9 billion yen.

Consolidated Results for First Six Months of FY2012 by Segment (April-September, 2012)

(Yen in billions)

	Net Sales			Operating Income (Loss)	
		Change*			Change*
Digital Products	686.6	-176.2	-20%	-3.6	-7.5
Electronic Devices	616.7	-104.3	-14%	27.6	-8.3
Social Infrastructure	1,145.3	+134.0	+13%	49.7	+25.6
Home Appliances	291.8	-14.8	-5%	2.1	-3.8
Others	158.8	-97.0	-38%	-6.3	-14.6
Eliminations	-213.3	-	-	-0.5	-
Total	2,685.9	-226.6	-8%	69.0	-10.0

(* Change from the year-earlier period)

Note: The LCD business results for the previous year have been reclassified from the Electronic Devices segment to the Others segment. In this release, HDDs and SSDs are referred to as the Storage Products business.

Digital Products: Lower Sales and Deteriorated Operating Income (Loss)

The Digital Products segment saw overall sales decrease. The Visual Products business, which includes LCD TVs, saw a significantly larger than expected fall-off in demand in Japan against the same period a year earlier, when the transition to terrestrial digital broadcasting spurred temporary demand growth. Sales were also sluggish in the United States and China. The PC business also recorded a decrease on lower sales volume due to lower demand in the United States, although unit sales rose in Europe and Japan.

Overall segment operating income (loss) deteriorated, mainly on the larger than expected decline in demand for LCD TVs in Japan, although the PC business secured operating income on wide ranging measures to promote cost reductions.

Electronic Devices: Lower Sales and Lower Operating Income

The Electronic Devices segment saw overall sales decrease. The Storage Products business saw sales rise on a healthy performance, mainly in hard disk drives, but the Semiconductor business saw a decrease in sales due to continued yen appreciation, price declines in the first quarter and an adjustment in production of Memories in the second quarter.

The segment as a whole saw a decrease in operating income, reflecting price declines in Memories in the first quarter, and despite a significant improvement in the second quarter on a Memories production adjustment that brought a better balance to supply and demand, and on an increase in the production ratio of product manufactured with a finer process. System LSIs moved into the black through business restructuring and the Storage Products business recorded higher operating income on higher sales.

Social Infrastructure: Higher Sales and Higher Operating Income

The Social Infrastructure segment saw overall sales increase significantly on growth in the Power Systems and Social Infrastructure businesses, most notably in energy-related areas, reflecting the continued healthy performance of the Thermal & Hydro Power Systems business in Japan and overseas, good results in Transmission and Distribution Systems, Solar Photovoltaic Systems and the overseas Nuclear Power Systems business, and the positive effect of the acquisition of Landis+Gyr AG. Furthermore, the Elevator and Building Systems business boosted overseas sales and acquired businesses while the Medical Systems business expanded sales in emerging nations, and both reported higher sales.

The segment as a whole saw a significant rise in operating income and recorded its highest ever first half result, despite the impact of yen appreciation. Segment growth centered on energy-related areas, including a healthy performance by the Thermal & Hydro Power Systems business in Japan and overseas, plus positive results in Transmission and Distribution Systems, the Solar Photovoltaic Systems and the overseas Nuclear Power Systems business. In addition, the Elevator and Building Systems and the Medical Systems businesses also saw positive operating income.

Home Appliances: Lower Sales and Lower Operating Income

The Home Appliances segment recorded lower sales as the White Goods business saw declines in sales of home laundry equipment and refrigerators, although the Air-conditioning business recorded higher sales in industrial air-conditioning and the General Lighting business also saw sales increase, mainly in LEDs.

While overall segment operating income saw a decline, due to lower sales in the White Goods business, higher operating income on higher sales in the Air-conditioning and General Lighting businesses assured the segment remained in the black.

Others: Lower Sales and Deteriorated Operating Income (Loss)

The Others segment saw sales decrease and operating income deteriorate from the March 2012 transfer of all shares of Toshiba Mobile Display Co., Ltd. to Japan Display Inc.

Overview of Consolidated Results for the Second Quarter of FY2012
(July-September, 2012)

(Yen in billions)

	2Q of FY2012	Change from 2Q of FY2011
Net Sales	1,417.0	-169.4
Operating income (loss)	57.5	-17.4
Income (Loss) from continuing operations, before income taxes and noncontrolling interests	57.7	+22.6
Net income (loss) attributable to shareholders of the Company ^[1]	37.3	+17.5

^[1] “The Company” refers to Toshiba Corporation.

Toshiba's consolidated net sales were 1,417.0 billion yen (US\$18,167.3 million), a decrease of 169.4 billion yen. Even though the Social Infrastructure segment recorded a healthy performance in the energy-related Systems businesses, the Digital Products and the Electronic Devices segments saw decreases that reflected the impacts of continued yen appreciation and market deterioration.

Consolidated operating income was 57.5 billion yen (US\$737.2 million), a decrease of 17.4 billion yen. Although the Social Infrastructure segments saw a significant rise and recorded its highest ever second quarter result, the Digital Products and the Electronic Devices segments saw a decline. Income (Loss) from continuing operations before taxes and noncontrolling interests was 57.7 billion yen (US\$739.4 million), an increase of 22.6 billion yen, due to improvement of currency exchange and healthy movement in Equity in earnings of affiliates. Net income (loss) attributable to shareholders of the Company was 37.3 billion yen (US\$478.2 million), an increase of 17.5 billion yen.

Consolidated Results for the Second Quarter of FY2012 by Segment
(July-September, 2012)

(Yen in billions)

	Net Sales			Operating Income (Loss)	
		Change *			Change *
Digital Products	346.7	-104.2	-23%	0.0	-4.5
Electronic Devices	309.0	-78.9	-20%	18.2	-15.1
Social Infrastructure	645.1	+60.7	+10%	41.3	+14.0
Home Appliances	150.2	-6.9	-4%	2.0	-2.8
Others	78.0	-59.0	-43%	-3.9	-8.9
Eliminations	-112.0	-	-	-0.1	-
Total	1,417.0	-169.4	-11%	57.5	-17.4

(* Change from the year-earlier period)

Digital Products: Lower Sales and Lower Operating Income (Loss)

The Digital Products segment saw overall sales decrease. The Visual Products business, which includes LCD TVs, saw sales decline on lower than expected demand in Japan and sluggish sales in the United States and China. The PC business also recorded a decrease on sluggish sales in the United States.

Overall segment operating income (loss) decreased, mainly on lower than expected

demand for LCD TVs in Japan, although the PC business secured operating income on wide ranging measures to promote cost reductions.

Electronic Devices: Lower sales and Lower Operating Income

The Electronic Devices segment saw overall sales decrease. The Storage Products business saw sales rise, mainly in hard disk drives, but the Semiconductor business saw a decrease in sales due to continued yen appreciation and an adjustment to production of Memories.

The segment as a whole saw a decrease in operating income compared with the same period of the previous year, reflecting price declines in Memories in the first quarter and despite a significant improvement in the second quarter on a Memories production adjustment that brought a better balance to supply and demand and on increase in the production ratio of product manufactured with a finer process. System LSIs moved into the black through business restructuring and the Storage Products business recorded higher operating income on higher sales.

Social Infrastructure: Higher Sales and Higher Operating Income

The Social Infrastructure segment saw a significant increase in overall sales on growth in the Power Systems and Social Infrastructure businesses, most notably in energy-related areas, reflecting the continued healthy performance of the Thermal & Hydro Power Systems business in Japan and overseas, good results in the overseas Nuclear Power Systems business, and the positive effect of the acquisition of Landis+Gyr AG. Furthermore, the Elevator and Building Systems business boosted overseas sales and acquired businesses while the Medical Systems business expanded sales in emerging nations and both reported higher sales.

The segment as a whole saw a rise in operating income, despite the impact of yen appreciation. Segment growth centered on energy-related areas, including a healthy performance by the Thermal & Hydro Power Systems business in Japan and overseas, plus positive results in Transmission and Distribution Systems, the Solar Photovoltaic Systems and the overseas Nuclear Power Systems business. In addition, the Elevator and Building Systems and the Medical Systems businesses also saw positive operating income.

Home Appliances: Lower Sales and Lower Operating Income

The Home Appliances segment recorded lower sales as the White Goods business saw declines in sales for home laundry equipment and refrigerators, although the General

Lighting business saw sales increase, mainly in LEDs.

While overall segment operating income saw a decline, due to lower sales in the White Goods business, higher operating income on higher sales in the General Lighting business assured it remained in the black.

Others: Lower Sales and Deteriorated Operating Income (Loss)

Note:

Toshiba Group's Quarterly Consolidated Financial Statements are based on U.S. generally accepted accounting principles ("GAAP").

Operating income (loss) is derived by deducting the 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 restructuring charges and gains (losses) from sale or disposition of fixed assets are not included in it.

Mobile Broadcasting Corporation and the Mobile Phone business have been classified as discontinued operations in the consolidated accounts in accordance with Accounting Standards Codification ("ASC") No.205-20, "Presentation of Financial Statements – Discontinued Operations". The performances of these businesses are excluded from consolidated net sales, operating income (loss), and income (loss) from continuing operations, before income taxes and noncontrolling interests. Toshiba Group's net income (loss) is calculated by reflecting these business results to income (loss) from continuing operations, before income taxes and noncontrolling interests. These amounts for FY2012 are not significant.

Following the acquisition of Landis+Gyr AG in July 2011, the Company completed to allocate the acquisition amount to assets and liabilities according to ASC 805 "Business Combinations" in the current fiscal year. Results for FY2011 have been revised to reflect this change.

The LCD business results for the previous year have been reclassified from the Electronic Devices segment to the Others segment.

Financial Position and Cash Flows for the first six months of FY2012

Total assets decreased by 288.8 billion yen from the end of March 2012 to 5,463.9 billion yen (US\$70,049.7 million).

Shareholders' equity, or equity attributable to the shareholders of the Company, was 825.2 billion yen (US\$10,579.7 million), a decrease of 38.3 billion yen from the end of March 2012. This reflects a deterioration in accumulated other comprehensive loss due to impacts from sharp yen appreciation and declines in global stock prices.

Total interest-bearing debt increased by 151.4 billion yen from the end of March 2012 to 1,387.2 billion yen (US\$17,784.0 million). This reflected a rise of capital requirements to meet increased orders in the Social Infrastructure segment and for strategic investments for the future growth.

As a result of the foregoing, the shareholders' equity ratio at the end of September 2012 was 15.1%, a 0.1-point increase from the end of March 2012, and the debt-to-equity ratio was 168%, a 25-point increase from the end of March 2012.

Free cash flow was -169.8 billion yen (US\$-2,177.1 million), 48.3 billion yen higher than the same period of the previous year.

Trend in main indices

	Sept./E 2010	Mar./E 2011	Sept./E 2011	Mar./E 2012	Sept./E 2012
Shareholders' equity ratio (%)	14.6	16.1	14.7	15.0	15.1
Equity ratio based on market value (%)	32.3	32.0	24.9	26.8	19.4
Cash flow to interest-bearing debt ratio	7.9	3.1	19.6	3.5	-
Interest coverage ratio (multiples)	4.6	11.2	2.1	10.5	-

Note:

Shareholders' equity ratio: Shareholders' equity divided by total assets

Equity ratio based on market value: Market capitalization divided by total assets

Market capitalization is calculated by multiplying the closing stock price at the end of the relevant period by the number of shares issued, excluding shares owned by the Company

Cash flow to interest-bearing debt ratio: Debt (average of the beginning and end of the term) divided by net cash provided by operating activities

Interest coverage ratio: Cash flow from operating activities divided by interest payments

Performance Forecast for FY2012

The deepening downturn in the global economy due to the European debt crisis, slowdowns in emerging economies, including China and India, and continued yen appreciation combine to increase uncertainty about the future.

In these circumstances, Toshiba Group's business expects lower net sales and operating

income than indicated in previous forecasts. While the Social Infrastructure segment is expected to record higher sales and operating income than previously forecast, by steadily responding to domestic and overseas market demand, the Digital Products and the Electronic Devices segments are expected to see declines in sales and operating income, particularly in the Visual Products and the Semiconductor businesses. Net sales are expected to be at the same level as in FY2011 and operating income is expected to surpass that of FY2011.

Toshiba Group's business forecasts for its consolidated results for the fiscal year 2012 are accordingly revised from those announced on May 8, 2012.

(Yen in billions)

	(A) Previous Forecast (May 8, 2012)	(B) Revised Forecast (Oct.31, 2012)	(B) – (A)	(B)/(A)	Result of FY2011 (Reference)
Net sales	6,400.0	6,100.0	-300.0	95.3%	6,100.3
Operating income (loss)	300.0	260.0	-40.0	86.7%	202.7
Income (Loss) from continuing operations, before income taxes and noncontrolling interests	210.0	190.0	-20.0	90.5%	145.6
Net income (loss) attributable to shareholders of the Company ^[1]	135.0	110.0	-25.0	81.5%	70.1
Earnings (Losses) per share attributable to shareholders of the Company ^[1]	31.88 yen	25.97 yen	-5.91 yen	NA	16.54 yen

^[1] "The Company" refers to Toshiba Corporation.

(Yen in billions)

	Net Sales		Operating Income (Loss)	
	Revised Forecast	Previous Forecast	Revised Forecast	Previous Forecast
Digital Products	1,540.0	1,710.0	5.0	15.0
Electronic Devices	1,320.0	1,640.0	80.0	100.0
Social Infrastructure	2,710.0	2,600.0	180.0	165.0
Home Appliances	650.0	640.0	10.0	10.0
Others	330.0	340.0	-10.0	10.0
Eliminations	-450.0	-530.0	-5.0	0.0

Others

(1) Changes in significant subsidiaries during the period (changes in Specified Subsidiaries (“Tokutei Kogaisha”) involving changes in the scope of consolidation):

None

(2) Use of simplified accounting procedures, and particular accounting procedures in preparation of quarterly consolidated financial statements:

Income taxes

Interim income tax expense (benefit) is computed by multiplying income before income taxes and noncontrolling interests for the six months ending September 30, 2012 by a reasonably estimated annual effective tax rate reflects a projected annual income before income taxes and noncontrolling interests and the effects of deferred taxes.

(3) Change in accounting policies:

None

Disclaimer:

This report of business results contains forward-looking statements concerning future plans, strategies and the performance of Toshiba Group. 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 under various market environments in many countries and regions, they are subject to a number of their 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, though this list is not necessarily 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.

Note:

For convenience only, all dollar figures used in reporting fiscal year 2012 first six months and the second quarter results are valued at 78 yen to the dollar.

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Toshiba Group

Consolidated Financial Statements

For the First Six Months and the Second Quarter of Fiscal Year Ending March 2013

1. First Six Months Results

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

	Six Months ended September 30				2012
	2012(A)	2011(B)	(A)-(B)	(A)/(B)	
Net sales	¥2,685.9	¥2,912.5	¥(226.6)	92%	\$34,434.7
Operating income	69.0	79.0	(10.0)	87%	884.3
Income from continuing operations, before income taxes and noncontrolling interests	43.0	38.2	4.8	113%	551.5
Net income attributable to shareholders of the Company	25.2	20.3	4.9	124%	323.0
Basic earnings per share attributable to shareholders of the Company	¥5.95	¥4.80	¥1.15		\$0.08
Diluted earnings per share attributable to shareholders of the Company	¥5.95	¥4.69	¥1.26		\$0.08

2. Second Quarter Results

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

	Three months ended September 30				2012
	2012(A)	2011(B)	(A)-(B)	(A)/(B)	
Net sales	¥1,417.0	¥1,586.4	¥(169.4)	89%	\$18,167.3
Operating income	57.5	74.9	(17.4)	77%	737.2
Income from continuing operations, before income taxes and noncontrolling interests	57.7	35.1	22.6	165%	739.4
Net income attributable to shareholders of the Company	37.3	19.8	17.5	188%	478.2
Basic earnings per share attributable to shareholders of the Company	¥8.81	¥4.69	¥4.12		\$0.11
Diluted earnings per share attributable to shareholders of the Company	¥8.81	¥4.63	¥4.18		\$0.11

Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the U.S.
- 2) The Company has 583 consolidated subsidiaries.
- 3) The U.S. dollar is valued at ¥78 throughout this statement for convenience only.

Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Sep. 30, 2012 (A)	Mar. 31, 2012 (B)	(A)-(B)	Sep. 30, 2012
Assets				
Current assets	¥2,759,722	¥3,009,513	¥(249,791)	\$35,381,051
Cash and cash equivalents	170,343	214,305	(43,962)	2,183,885
Notes and accounts receivable, trade	1,043,339	1,307,634	(264,295)	13,376,141
Inventories	993,182	884,187	108,995	12,733,102
Prepaid expenses and other current assets	552,858	603,387	(50,529)	7,087,923
Long-term receivables	39,200	49,164	(9,964)	502,564
Investments	620,670	652,061	(31,391)	7,957,308
Property, plant and equipment	826,383	851,365	(24,982)	10,594,654
Other assets	1,217,899	1,190,634	27,265	15,614,090
Total assets	¥5,463,874	¥5,752,737	¥(288,863)	\$70,049,667
Liabilities and equity				
Current liabilities	¥2,471,699	¥2,669,562	¥(197,863)	\$31,688,449
Short-term borrowings and current portion of long-term debt	507,425	326,141	181,284	6,505,449
Notes and accounts payable, trade	984,866	1,293,028	(308,162)	12,626,487
Other current liabilities	979,408	1,050,393	(70,985)	12,556,513
Accrued pension and severance costs	754,351	779,414	(25,063)	9,671,167
Long-term debt and other liabilities	1,039,199	1,073,550	(34,351)	13,323,064
Equity	1,198,625	1,230,211	(31,586)	15,366,987
Equity attributable to shareholders of the Company	825,215	863,481	(38,266)	10,579,679
Common stock	439,901	439,901	0	5,639,756
Additional paid-in capital	400,122	401,125	(1,003)	5,129,769
Retained earnings	600,190	591,932	8,258	7,694,744
Accumulated other comprehensive loss	(613,486)	(567,979)	(45,507)	(7,865,205)
Treasury stock	(1,512)	(1,498)	(14)	(19,385)
Equity attributable to noncontrolling interests	373,410	366,730	6,680	4,787,308
Total liabilities and equity	¥5,463,874	¥5,752,737	¥(288,863)	\$70,049,667

Breakdown of accumulated other comprehensive loss

Unrealized gains on securities	¥45,400	¥57,093	¥(11,693)	\$582,051
Foreign currency translation adjustments	(330,953)	(286,262)	(44,691)	(4,242,987)
Pension liability adjustments	(327,005)	(338,348)	11,343	(4,192,372)
Unrealized losses on derivative instruments	(928)	(462)	(466)	(11,897)
Total interest-bearing debt	¥1,387,155	¥1,235,761	¥151,394	\$17,784,038

Comparative Consolidated Statements of Operations

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30				
	2012(A)	2011(B)	(A)-(B)	(A)/(B)	2012
Sales and other income					
Net sales	¥2,685,910	¥2,912,482	¥(226,572)	92%	\$34,434,744
Interest	2,412	2,254	158	107%	30,923
Dividends	2,038	2,726	(688)	75%	26,128
Other income	47,147	31,533	15,614	150%	604,449
Costs and expenses					
Cost of sales	2,028,718	2,211,115	(182,397)	92%	26,009,205
Selling, general and administrative	588,217	622,405	(34,188)	95%	7,541,244
Interest	16,494	14,342	2,152	115%	211,462
Other expense	61,064	62,936	(1,872)	97%	782,871
Income from continuing operations, before income taxes and noncontrolling interests	43,014	38,197	4,817	113%	551,462
Income taxes	13,076	14,066	(990)	93%	167,641
Income from continuing operations, before noncontrolling interests	29,938	24,131	5,807	124%	383,821
Loss from discontinued operations, before noncontrolling interests	0	(341)	341	—	0
Net income before noncontrolling interests	29,938	23,790	6,148	126%	383,821
Less: Net income attributable to noncontrolling interests	4,741	3,453	1,288	137%	60,783
Net income attributable to shareholders of the Company	¥25,197	¥20,337	¥4,860	124%	\$323,038

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

	Three months ended September 30				
	2012(A)	2011(B)	(A)-(B)	(A)/(B)	2012
Sales and other income					
Net sales	¥1,417,047	¥1,586,377	¥(169,330)	89%	\$18,167,269
Interest	1,333	1,469	(136)	91%	17,090
Dividends	711	1,261	(550)	56%	9,115
Other income	39,636	12,075	27,561	328%	508,154
Costs and expenses					
Cost of sales	1,060,974	1,195,794	(134,820)	89%	13,602,231
Selling, general and administrative	298,569	315,742	(17,173)	95%	3,827,807
Interest	8,301	7,116	1,185	117%	106,423
Other expense	33,210	47,479	(14,269)	70%	425,770
Income from continuing operations, before income taxes and noncontrolling interests	57,673	35,051	22,622	165%	739,397
Income taxes	17,529	13,003	4,526	135%	224,730
Income from continuing operations, before noncontrolling interests	40,144	22,048	18,096	182%	514,667
Loss from discontinued operations, before noncontrolling interests	0	(382)	382	—	0
Net income before noncontrolling interests	40,144	21,666	18,478	185%	514,667
Less: Net income attributable to noncontrolling interests	2,842	1,799	1,043	158%	36,436
Net income attributable to shareholders of the Company	¥37,302	¥19,867	¥17,435	188%	\$478,231

Comparative Consolidated Statements of Comprehensive Income

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30				
	2012(A)	2011(B)	(A)-(B)	(A)/(B)	2012
Net income before noncontrolling interests	¥29,938	¥23,790	¥6,148	126%	\$383,821
Other comprehensive income (loss), net of tax					
Unrealized losses on securities	(11,119)	(25,736)	14,617	—	(142,551)
Foreign currency translation adjustments	(57,037)	(79,736)	22,699	—	(731,244)
Pension liability adjustments	11,353	8,703	2,650	130%	145,551
Unrealized losses on derivative instruments	(490)	(659)	169	—	(6,282)
Total other comprehensive loss	(57,293)	(97,428)	40,135	—	(734,526)
Comprehensive loss	(27,355)	(73,638)	46,283	—	(350,705)
Less: Comprehensive loss attributable to noncontrolling interests	(7,045)	(17,721)	10,676	—	(90,320)
Comprehensive loss attributable to shareholders of the Company	¥(20,310)	¥(55,917)	¥35,607	—	\$(260,385)

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

	Three months ended September 30				
	2012(A)	2011(B)	(A)-(B)	(A)/(B)	2012
Net income before noncontrolling interests	¥40,144	¥21,666	¥18,478	185%	\$514,667
Other comprehensive income (loss), net of tax					
Unrealized losses on securities	(788)	(25,938)	25,150	—	(10,103)
Foreign currency translation adjustments	(6,752)	(59,657)	52,905	—	(86,564)
Pension liability adjustments	5,975	2,521	3,454	237%	76,603
Unrealized losses on derivative instruments	(760)	(54)	(706)	—	(9,744)
Total other comprehensive loss	(2,325)	(83,128)	80,803	—	(29,808)
Comprehensive income (loss)	37,819	(61,462)	99,281	—	484,859
Less: Comprehensive income (loss) attributable to noncontrolling interests	3,040	(14,108)	17,148	—	38,974
Comprehensive income (loss) attributable to shareholders of the Company	¥34,779	¥(47,354)	¥82,133	—	\$445,885

Comparative Consolidated Statements of Cash Flows

First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30			
	2012(A)	2011(B)	(A)-(B)	2012
Cash flows from operating activities				
Net income before noncontrolling interests	¥29,938	¥23,790	¥6,148	\$383,821
Depreciation and amortization	104,911	116,166	(11,255)	1,345,013
Equity in earnings of affiliates, net of dividends	(2,820)	(5,605)	2,785	(36,154)
Decrease in notes and accounts receivable, trade	246,630	71,972	174,658	3,161,923
Increase in inventories	(124,023)	(128,033)	4,010	(1,590,038)
Decrease in notes and accounts payable, trade	(280,128)	(2,265)	(277,863)	(3,591,385)
Others	(1,182)	(45,895)	44,713	(15,154)
Adjustments to reconcile net income before noncontrolling interests to net cash provided by (used in) operating activities	(56,612)	6,340	(62,952)	(725,795)
Net cash provided by (used in) operating activities	(26,674)	30,130	(56,804)	(341,974)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, intangible assets and securities	46,812	67,232	(20,420)	600,154
Acquisition of property, plant and equipment	(147,410)	(154,179)	6,769	(1,889,872)
Acquisition of intangible assets	(15,200)	(22,702)	7,502	(194,872)
Purchase of securities	(4,112)	(3,771)	(341)	(52,718)
Decrease in investments in affiliates	7,287	3,763	3,524	93,423
Others	(30,519)	(138,570)	108,051	(391,269)
Net cash used in investing activities	(143,142)	(248,227)	105,085	(1,835,154)
Cash flows from financing activities				
Proceeds from long-term debt	53,489	17,199	36,290	685,756
Repayment of long-term debt	(45,147)	(129,917)	84,770	(578,808)
Increase in short-term borrowings, net	145,088	307,972	(162,884)	1,860,103
Dividends paid	(20,208)	(17,427)	(2,781)	(259,077)
Others	(48)	468	(516)	(615)
Net cash provided by financing activities	133,174	178,295	(45,121)	1,707,359
Effect of exchange rate changes on cash and cash equivalents	(7,320)	(13,006)	5,686	(93,846)
Net decrease in cash and cash equivalents	(43,962)	(52,808)	8,846	(563,615)
Cash and cash equivalents at beginning of the period	214,305	258,840	(44,535)	2,747,500
Cash and cash equivalents at end of the period	¥170,343	¥206,032	¥(35,689)	\$2,183,885

Industry Segment Information

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

		Six months ended September 30				
		2012(A)	2011(B)	(A)-(B)	(A)/(B)	2012
Net sales (Share of total sales)	Digital Products	¥686,602 (24%)	¥862,822 (27%)	¥(176,220) (-3%)	80%	\$8,802,590
	Electronic Devices	616,656 (21%)	721,001 (23%)	(104,345) (-2%)	86%	7,905,846
	Social Infrastructure	1,145,299 (40%)	1,011,260 (32%)	134,039 (8%)	113%	14,683,321
	Home Appliances	291,792 (10%)	306,567 (10%)	(14,775) (-)	95%	3,740,923
	Others	158,822 (5%)	255,863 (8%)	(97,041) (-3%)	62%	2,036,179
	Total	2,899,171 (100%)	3,157,513 (100%)	(258,342)	92%	37,168,859
	Eliminations	(213,261)	(245,031)	31,770	—	(2,734,115)
Consolidated		¥2,685,910	¥2,912,482	¥(226,572)	92%	\$34,434,744
Segment operating income (loss)	Digital Products	¥(3,654)	¥3,867	¥(7,521)	—	\$(46,846)
	Electronic Devices	27,630	35,942	(8,312)	77%	354,231
	Social Infrastructure	49,681	24,110	25,571	206%	636,936
	Home Appliances	2,085	5,930	(3,845)	35%	26,731
	Others	(6,270)	8,210	(14,480)	—	(80,385)
	Total	69,472	78,059	(8,587)	89%	890,667
	Eliminations	(497)	903	(1,400)	—	(6,372)
Consolidated		¥68,975	¥78,962	¥(9,987)	87%	\$884,295

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

		Three months ended September 30				
		2012(A)	2011(B)	(A)-(B)	(A)/(B)	2012
Net sales (Share of total sales)	Digital Products	¥346,716 (23%)	¥450,929 (26%)	¥(104,213) (-3%)	77%	\$4,445,077
	Electronic Devices	308,996 (20%)	387,895 (23%)	(78,899) (-3%)	80%	3,961,487
	Social Infrastructure	645,085 (42%)	584,349 (34%)	60,736 (8%)	110%	8,270,321
	Home Appliances	150,162 (10%)	157,034 (9%)	(6,872) (1%)	96%	1,925,154
	Others	77,975 (5%)	137,153 (8%)	(59,178) (-3%)	57%	999,679
	Total	1,528,934 (100%)	1,717,360 (100%)	(188,426)	89%	19,601,718
	Eliminations	(111,887)	(130,983)	19,096	—	(1,434,449)
Consolidated		¥1,417,047	¥1,586,377	¥(169,330)	89%	\$18,167,269
Segment operating income (loss)	Digital Products	¥(51)	¥4,424	¥(4,475)	—	\$(654)
	Electronic Devices	18,244	33,309	(15,065)	55%	233,897
	Social Infrastructure	41,293	27,335	13,958	151%	529,398
	Home Appliances	1,976	4,805	(2,829)	41%	25,333
	Others	(3,914)	4,987	(8,901)	—	(50,179)
	Total	57,548	74,860	(17,312)	77%	737,795
	Eliminations	(44)	(19)	(25)	—	(564)
Consolidated		¥57,504	¥74,841	¥(17,337)	77%	\$737,231

Notes:

- 1) Segment sales totals include 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. Certain operating expenses such as restructuring charges and gains (losses) from the sale or disposition of fixed assets have been excluded from segment operating income (loss) presentation herein.
- 3) The LCD business results for the previous year have been reclassified from the Electronic Devices segment to the Others segment.

Net Sales by Region

1. First Six Months ended September 30

(¥ in millions, US\$ in thousands)

	Six months ended September 30				
	2012(A)	2011(B)	(A)-(B)	(A)/(B)	2012
Japan	¥1,215,331 (45%)	¥1,281,948 (44%)	¥(66,617) (1%)	95%	\$15,581,167
Overseas	1,470,579 (55%)	1,630,534 (56%)	(159,955) (-1%)	90%	18,853,577
Asia	522,321 (19%)	609,069 (21%)	(86,748) (-2%)	86%	6,696,423
North America	469,385 (18%)	540,394 (18%)	(71,009) (-)	87%	6,017,756
Europe	325,402 (12%)	339,256 (12%)	(13,854) (-)	96%	4,171,821
Others	153,471 (6%)	141,815 (5%)	11,656 (1%)	108%	1,967,577
Net Sales	¥2,685,910 (100%)	¥2,912,482 (100%)	¥(226,572)	92%	\$34,434,744

2. Second Quarter ended September 30

(¥ in millions, US\$ in thousands)

	Three months ended September 30				
	2012(A)	2011(B)	(A)-(B)	(A)/(B)	2012
Japan	¥664,088 (47%)	¥704,015 (44%)	¥(39,927) (3%)	94%	\$8,513,948
Overseas	752,959 (53%)	882,362 (56%)	(129,403) (-3%)	85%	9,653,321
Asia	260,752 (19%)	313,773 (20%)	(53,021) (-1%)	83%	3,342,974
North America	245,306 (17%)	299,081 (19%)	(53,775) (-2%)	82%	3,144,949
Europe	160,291 (11%)	187,881 (12%)	(27,590) (-1%)	85%	2,055,013
Others	86,610 (6%)	81,627 (5%)	4,983 (1%)	106%	1,110,385
Net Sales	¥1,417,047 (100%)	¥1,586,377 (100%)	¥(169,330)	89%	\$18,167,269

Notes:

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

October 31, 2012

Supplementary Data for the Six Months (April-September) of FY2012 Consolidated Business Results

1. Outline

(Yen in billions)

	Six Months ended September 30			Full Year			
	FY2010	FY2011	FY2012	FY2010	FY2011	FY2012 As of May. 8	FY2012 As of Oct. 31
Net sales	3,081.1	2,912.5	2,685.9	6,398.5	6,100.3	6,400.0	6,100.0
YoY	106%	95%	92%	102%	95%	105%	100%
Operating income (loss)	104.8	79.0	69.0	240.3	202.7	300.0	260.0
Income (loss) from continuing operations, before income taxes and noncontrolling interests	68.7	38.2	43.0	195.5	145.6	210.0	190.0
Net income (loss) attributable to shareholders of the Company	27.8	20.3	25.2	137.8	70.1	135.0	110.0
Earnings (losses) per share attributable to shareholders of the Company (yen)							
- Basic	6.57	4.80	5.95	32.55	16.54	31.88	25.97
- Diluted	6.31	4.69	5.95	31.25	16.32	31.88	25.97
Exchange rate							
(Yen / US-Dollar)	90	80	80	86	79	76	76
(Yen / Euro)	115	116	101	113	110	102	102

* Following the acquisition of Landis+Gyr AG in July 2011, the Company completed to allocate the acquisition amount to assets and liabilities in the current fiscal year. Results for FY2011 (including First six months of FY2011) have been revised to reflect this change. The main results for Full Year of FY2011 are as follows.

- Operating income (loss) has been revised from 206.6 billion yen to 202.7 billion yen.
- Income (loss) from continuing operations, before income taxes and noncontrolling interests has been revised from 152.4 billion yen to 145.6 billion yen.
- Net income (loss) attributable to shareholders of the Company has been revised from 73.7 billion yen to 70.1 billion yen.

* "Exchange rate" for "FY2012 As of Oct. 31" is the estimated rate for the second half (October - March).

No. of consolidated companies, including Toshiba Corporation	530	565	584	499	555	—	—
No. of employees (thousand)	204	212	207	203	210	—	—
Japan	122	121	116	121	117	—	—
Overseas	82	91	91	82	93	—	—

2. Sales and Operating income (loss) by Industry Segment

(Yen in billions)

	Six Months ended September 30			Full Year			
	FY2010	FY2011	FY2012	FY2010	FY2011	FY2012 As of May. 8	FY2012 As of Oct. 31
Digital Products							
Net sales	933.4	862.8	686.6	1,917.7	1,664.0	1,710.0	1,540.0
Operating income (loss)	11.0	3.9	-3.6	28.9	-28.2	15.0	5.0
(%)	1.2%	0.4%	-0.5%	1.5%	-1.7%	0.9%	0.3%
Electronic Devices							
Net sales	798.6	721.0	616.7	1,548.3	1,436.9	1,640.0	1,320.0
Operating income (loss)	62.2	35.9	27.6	61.1	75.4	100.0	80.0
(%)	7.8%	5.0%	4.5%	3.9%	5.2%	6.1%	6.1%
Social Infrastructure							
Net sales	1,020.2	1,011.3	1,145.3	2,277.7	2,412.8	2,600.0	2,710.0
Operating income (loss)	27.7	24.1	49.7	129.6	130.2	165.0	180.0
(%)	2.7%	2.4%	4.3%	5.7%	5.4%	6.3%	6.6%
Home Appliances							
Net sales	294.7	306.6	291.8	599.8	576.8	640.0	650.0
Operating income (loss)	0.2	5.9	2.1	8.8	5.7	10.0	10.0
(%)	0.1%	1.9%	0.7%	1.5%	1.0%	1.6%	1.5%
Others							
Net sales	280.0	255.8	158.8	544.6	506.3	340.0	330.0
Operating income (loss)	2.7	8.3	-6.3	10.8	17.7	10.0	-10.0
(%)	1.0%	3.2%	-3.9%	2.0%	3.5%	2.9%	-3.0%
Sub Total							
Net sales	3,326.9	3,157.5	2,899.2	6,888.1	6,596.8	6,930.0	6,550.0
Operating income (loss)	103.8	78.1	69.5	239.2	200.8	300.0	265.0
Eliminations							
Net sales	-245.8	-245.0	-213.3	-489.6	-496.5	-530.0	-450.0
Operating income (loss)	1.0	0.9	-0.5	1.1	1.9	0.0	-5.0
Total							
Net sales	3,081.1	2,912.5	2,685.9	6,398.5	6,100.3	6,400.0	6,100.0
Operating income (loss)	104.8	79.0	69.0	240.3	202.7	300.0	260.0
(%)	3.4%	2.7%	2.6%	3.8%	3.3%	4.7%	4.3%

* The LCD business results for the previous years have been reclassified from the Electronic Devices segment to the Others segment.

* Following the acquisition of Landis+Gyr AG in July 2011, the Company completed to allocate the acquisition amount to assets and liabilities in the current fiscal year. Results for FY2011 (including First six months of FY2011) have been revised to reflect this change.

3. Overseas Sales by Region

(Yen in billions)

	Six Months ended September 30			Full Year	
	FY2010	FY2011	FY2012	FY2010	FY2011
Asia	655.5	609.1	522.3	1,280.7	1,179.6
Ratio	37%	37%	36%	36%	35%
North America	568.0	540.4	469.4	1,157.9	1,123.0
Ratio	32%	33%	32%	33%	34%
Europe	425.1	339.3	325.4	817.0	729.4
Ratio	24%	21%	22%	23%	22%
Others	121.9	141.7	153.5	291.1	292.8
Ratio	7%	9%	10%	8%	9%
Total	1,770.5	1,630.5	1,470.6	3,546.7	3,324.8
% of Total Sales	57%	56%	55%	55%	55%

4. Capital Expenditures by Industry Segment (Commitment Basis), Investments & Loans

(Yen in billions)

	Six Months ended September 30			Full Year			
	FY2010	FY2011	FY2012	FY2010	FY2011	FY2012 As of May. 8	FY2012 As of Oct. 31
Digital Products	6.2	7.6	6.3	13.5	12.8	18.0	18.0
YoY	110%	122%	83%	114%	95%	140%	140%
Electronic Devices	109.1	100.6	38.2	191.0	147.6	140.0	140.0
YoY	327%	92%	38%	212%	77%	95%	95%
Social Infrastructure	33.2	32.1	34.6	67.1	68.7	80.0	80.0
YoY	96%	97%	108%	82%	102%	117%	117%
Home Appliances	8.9	11.5	11.3	13.9	18.5	20.0	20.0
YoY	165%	129%	98%	137%	133%	108%	108%
Others	11.7	11.4	11.6	48.5	25.8	42.0	42.0
YoY	179%	98%	101%	304%	53%	163%	163%
Total capital expenditures	169.1	163.2	102.0	334.0	273.4	300.0	300.0
YoY	198%	97%	62%	159%	82%	110%	110%
Total investments & loans				27.0	164.5		
YoY				69%	609%		
Total capital expenditures and investments & loans				361.0	437.9		
YoY				145%	121%		

* The above capital expenditure amount includes a part of the investment made by companies accounted for by the equity method such as Flash Forward, Ltd.

* Toshiba Group plans 1,370.0 billion yen in capital expenditures and investments & loans for the 3 years from FY2012.

* The LCD business results for the previous years have been reclassified from the Electronic Devices segment to the Others segment.

5. Depreciation and R&D Expenditures

(Yen in billions)

	Six Months ended September 30			Full Year			
	FY2010	FY2011	FY2012	FY2010	FY2011	FY2012 As of May. 8	FY2012 As of Oct. 31
Depreciation	122.9	116.1	104.9	258.8	249.6	240.0	220.0
YoY	86%	94%	90%	87%	96%	96%	88%
R&D expenditures	157.9	156.8	142.8	319.7	319.9	340.0	340.0
YoY	99%	99%	91%	103%	100%	106%	106%

* Following the acquisition of Landis+Gyr AG in July 2011, the Company completed to allocate the acquisition amount to assets and liabilities in the current fiscal year. Results for FY2011 (including First six months of FY2011) have been revised to reflect this change.

6. Personal Computer Sales and Operating income (loss)

(Yen in billions)

	Six Months ended September 30			Full Year			
	FY2010	FY2011	FY2012	FY2010	FY2011	FY2012 As of May. 8	FY2012 As of Oct. 31
Net sales	466.2	406.6	342.4	917.4	822.9	820.0	738.0
YoY	115%	87%	84%	103%	90%	100%	90%
Operating income (loss)	1.4	10.2	7.6	10.1	11.4	5.0	10.0

7. Semiconductor & Storage Sales, Operating income (loss) and Capital expenditures

(Yen in billions)

	Six Months ended September 30			Full Year			
	FY2010	FY2011	FY2012	FY2010	FY2011	FY2012 As of May. 8	FY2012 As of Oct. 31
Net sales	103.0	97.0	77.5	196.2	168.2	200.0	155.0
Discrete	174.9	136.6	115.7	335.2	262.5	300.0	240.0
System LSI	301.4	268.8	207.2	608.1	549.5	580.0	460.0
Memory	579.3	502.4	400.4	1,139.5	980.2	1,080.0	855.0
Semiconductor	173.8	175.5	204.9	338.7	395.9	520.0	420.0
Storage	55.0	33.3	29.1	49.0	72.7	100.0	82.0
Operating income (loss)	—	—	—	189.0	146.0	140.0	140.0
Capital expenditures (Commitment Basis)	—	—	—	—	—	—	—

* The above capital expenditure amount includes a part of the investment made by companies accounted for by the equity method such as Flash Forward, Ltd.

8. Power Systems & Social Infrastructure Systems Sales and Operating income (loss)

(Yen in billions)

	Six Months ended September 30			Full Year			
	FY2010	FY2011	FY2012	FY2010	FY2011	FY2012 As of May. 8	FY2012 As of Oct. 31
Net sales	712.8	709.1	813.1	1,648.9	1,744.1	1,890.0	1,935.0
YoY	98%	99%	115%	101%	106%	108%	111%
Operating income (loss)	—	—	—	88.4	95.0	120.0	127.0

* The figures above are the total of Power Systems Company (including Westinghouse Group) and Social Infrastructure Systems Company.

* Following the acquisition of Landis+Gyr AG in July 2011, the Company completed to allocate the acquisition amount to assets and liabilities in the current fiscal year. Results for FY2011 (including First six months of FY2011) have been revised to reflect this change.

9. Medical Systems Sales and Operating income (loss)

(Yen in billions)

	Six Months ended September 30			Full Year			
	FY2010	FY2011	FY2012	FY2010	FY2011	FY2012 As of May. 8	FY2012 As of Oct. 31
Net sales	161.0	159.4	174.7	337.5	350.8	365.0	392.0
YoY	98%	99%	110%	97%	104%	104%	112%
Operating income (loss)	—	—	—	19.7	17.2	23.0	26.0