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Notice of Revised Business Forecasts

Toshiba Corporation (TOKYO: 6502) today announced the following revision to its business forecasts for FY 2011, ending March 31, 2012. These revised forecasts, including forecasts by industry segment, replace the previous forecasts announced on May 9, 2011.

1. Consolidated forecast

FY2011 (April 1, 2011 - March 31, 2012)

(Yen in billions)

	(A) Previous Forecast (May 9, 2011)	(B) Revised Forecast (Jan.31, 2012)	(B) – (A)	(B)/(A)	FY2010
Net sales	7,000.0	6,200.0	-800.0	88.6%	6,398.5
Operating income (loss)	300.0	200.0	-100.0	66.7%	240.3
Income (Loss) from continuing operations, before income taxes and noncontrolling interests	240.0	125.0	-115.0	52.1%	195.5
Net income (loss) attributable to shareholders of the Company ^[1]	140.0	65.0	-75.0	46.4%	137.8
Earnings (Losses) per share attributable to shareholders of the Company ^[1]	33.6 yen	15.35 yen	-17.71 yen	NA	32.55 yen

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

Note:

The Mobile Broadcasting and the Mobile Phone business are treated as Discontinued Operations in accordance with U.S. GAAP. 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.

FY2011 (April 1, 2011 - March 31, 2012) by Industry Segment (Yen in billions)

	Net Sales		Operating Income (Loss)	
	(A) Previous Forecast (May 9, 2011)	(B) Revised Forecast (Jan. 31, 2012)	(A) Previous Forecast (May 9, 2011)	(B) Revised Forecast (Jan. 31, 2012)
Digital Products	2,100.0	1,690.0	20.0	-25.0
Electronic Devices	1,900.0	1,620.0	140.0	90.0
Social Infrastructure	2,500.0	2,470.0	150.0	140.0
Home Appliances	650.0	590.0	10.0	10.0
Others	360.0	330.0	0	0
Eliminations	-510.0	-500.0	-20.0	-15.0

Note:

The breakdown of results has been reclassified to conform to the organization change on July 1, 2011, as have the numeric amounts for the previous year. In this release, the revision was indicated from the reclassified numeric amounts announced on October 31, 2011.

2. Reasons for revision

Businesses of Toshiba Group have been influenced greatly by changes in the business environment, including the progress of sharp yen appreciation, the impact of the flooding in Thailand and deterioration in markets due to financial uncertainty in some European countries. In these circumstances, even though the Social Infrastructure segment recorded higher sales and higher operating income compared with the same period a year earlier, Toshiba's overall consolidated net sales and operating income (loss) are expected to decrease from the figures anticipated in the previous forecast. The main impacts are expected to be felt in the Visual Products business, which includes LCD TVs, and the Semiconductor business.

In light of this, the Company has revised its business forecast for FY 2011, ending March 31, 2012, and its forecasts by industry segment for FY2011.

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. Furthermore, they are 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, though this list is not necessarily exhaustive.

- 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;
- Major disasters, including earthquakes and typhoons;
- Rapid changes in the supply and demand situation in major markets and intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.

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