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Notice of Revised Business Forecasts

Toshiba Corporation (TOKYO: 6502) today announced the following revision to its business forecasts for FY 2012, ending March 31, 2013. These revised forecasts, including forecasts by industry segment, replace the previous forecasts announced on May 8, 2012. The Company also reported the variance between its previous forecast and actual results for the first half of FY2012, which ended September 30, 2012.

1. Results for first half of FY2012 (April 1, 2012 - September 30, 2012)

(Yen in billions)

	(A) Previous Forecast (May 8, 2012)	(B) Actual Result of FY2012 first half	(B) – (A)	(B)/(A)	Result of FY2011 First Half (Reference)
Net sales	3,000.0	2,685.9	-314.1	89.5%	2,912.5
Operating income (loss)	90.0	69.0	-21.0	76.6%	79.0
Income (Loss) from continuing operations, before income taxes and noncontrolling interests of FY2012 first half	35.0	43.0	+8.0	122.9%	38.2
Net income (loss) attributable to shareholders of the Company ^[1] of FY2012 first half	20.0	25.2	+5.2	126.0%	20.3
Earnings (Losses) per share attributable to shareholders of the Company ^[1]	4.72 yen	5.95 yen	+1.23 yen	NA	4.80 yen

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

Reasons for difference

In the first half of FY2012, Toshiba's consolidated net sales and operating income were lower than indicated in previous forecasts. Although the Social Infrastructure segment recorded a healthy performance, the Digital Products and Electronic Devices segments saw decreases that reflected impact including market deterioration. Income (Loss) from continuing operations before taxes and noncontrolling interests and Net income (loss) attributable to shareholders of the Company was higher than indicated in previous forecasts due to improved currency exchange and the positive effects of asset-light measures.

2. Forecast for FY2012 (April 1, 2012 - March 31, 2013)

(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.

FY2012 (April 1, 2012 - March 31, 2013) by Industry Segment

(Yen in billions)

	Net Sales		Operating Income (Loss)	
	(A) Previous Forecast (May 8, 2012)	(B) Revised Forecast (Oct. 31, 2012)	(A) Previous Forecast (May 8, 2012)	(B) Revised Forecast (Oct. 31, 2012)
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

Reasons for revision

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.

Note:

Mobile Broadcasting Corporation and the Mobile Phone business have been classified as discontinued operations in the consolidated accounts in accordance with U.S. GAAP. 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.

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 have been revised to reflect this change.

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.

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