

[Translation]

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For Immediate Release

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Notice regarding Selection of Members of Independent Investigation Committee

Toshiba Corporation (the “Company”) hereby announces that its Board of Directors, at the meeting held today, resolved to appoint the members of the Independent Investigation Committee, and to delegate the Committee to undertake an investigation.

1. Purpose of the Independent Investigation Committee

The Independent Investigation Committee will investigate the appropriateness of accounting practices in respect of the percentage-of-completion method, and the other matters to be delegated by the Company. In the event that the Independent Investigation Committee identifies accounting practices that it deems inappropriate, it will identify the causes and make recommendations on preventive measures to the Company.

The Special Investigation Committee will report to the Independent Investigation Committee the progress of its investigation into projects in which the percentage-of-completion method was used, and will dissolve itself after reporting its results and delivering its evidence in or around May. The Independent Investigation Committee will evaluate and utilize the report of the progress of its investigation from the Special Investigation Committee, but also carry out its own investigation, if necessary, for inclusion in the final report of the Individual Investigation Committee.

2. Members of the Independent Investigation Committee

Chairman: Koichi Ueda Attorney-at-law
Former Superintending Prosecutor,
Tokyo High Public Prosecutors Office
Members: Hideki Matsui Attorney-at-Law
Co-representative of Marunouchi Sogo Law Office

Taigi Itoh	Certified Public Accountant Former Vice Deputy Chairman of the Japanese Institute of Certified Public Accountants
Kazuyasu Yamada	Certified Public Accountant

The Independent Investigation Committee is established and operated in reference to “Third Party Committee Guideline in Corporate, etc, Misconduct” prescribed by the Japan Federation of Bar Associations

Marunouchi Sogo Law Office, of which Mr. Hideki Matsui is a co-representative, acted for the Company in a case that was settled in 2006. The firm also had an advisory contract with Nuclear Fuel Industries, Ltd.[, which became a consolidated subsidiary of the Company (an indirectly-owned subsidiary)], but the firm terminated the contract when Mr. Matsui joined the Independent Investigation Committee. Mr. Kazuyasu Yamada was formerly employed by Deloitte Touche Tohmatsu LLC until 2014, and this firm and Tohmatsu Group have done work for the Company, not including auditing, but Mr. Yamada has already retired from the firm.

The Independent Investigation Committee and the Company have determined that relationship between the above mentioned members (Mr. Matsui and Mr. Yamada) and Toshiba Group will not interfere with the independency or impartiality of the Independent Investigation Committee.

The Independent Investigation Committee will retain Marunouchi Sogo Law Office and Deloitte Tohmatsu Financial Advisory LLC as assistants for the investigation.

3. Background to the Establishment of the Independent Investigation Committee

The investigation to date by the Special Investigation Committee has identified some of the causes of inappropriate accounting practice in the projects in which the percentage-of-completion method was used as being the high priority of budget achievement in the Company, and the imperfect function of internal controls for accounting reports in determining estimates in relation to highly novel projects. The Special Investigation Committee has also found matters that require further investigation, other than the percentage-of-completion method.

In light of this, the Company determined that it was necessary to conduct a Company-wide, comprehensive investigation that includes its in-house companies and its consolidated subsidiaries other than the Power Systems Company, the Social Infrastructure Systems Company and the Community Solutions Company. Matters that the company has identified as requiring further investigation include the appropriateness of the timing and recorded amounts of provisions for losses, the timing of recording operating expenses, and valuations of inventory.

In addition to the investigation on projects in which the percentage-of-completion method of accounting was used, which has so far been conducted by the Special Investigation Committee, the Company will also ask the Individual Investigation Committee to investigate

other matters to be delegated by the Company.

4. Schedule and Outlook

As announced on May 13th, 2015, the Company currently expects that it will be required to restate its past financial results in the amount of minus 50 billion yen or more (operating income basis), for the period from fiscal 2011 to fiscal 2013. This figure is based on the investigation conducted to date by the Special Investigation Committee in respect of certain infrastructure projects in which the percentage-of-completion method of accounting was used, and that were undertaken by the Company (as a non-consolidated entity) through three of its in-house companies: the Power Systems Company, the Social Infrastructure Systems Company and the Community Solutions Company. The amount of the correction pertains to underestimates of the total contract cost for the projects, and the timing at which contract losses (provisions) were recorded. The investigation to date by the Special Investigation Committee has identified that there were a total of nine projects in which the total contract cost was underestimated, and it is the Company's understanding that, at the current stage, the amount by which its results require correction is the total of the difference between the contract amount of each project and the total cost of each such project had it been appropriately estimated. The nine projects and the respective amounts of difference are four projects in the Power Systems Company totaling approximately 6 billion yen, four projects in the Social Infrastructure Systems Company totaling approximately 30 billion yen, and one project in the Community Solutions Company for approximately 14 billion yen.

However, this is only the current estimate of the Special Investigation Committee, and it is possible that the Independent Investigation Committee will reach a different amount. Also, it is yet to be determined whether any restatement of financial results will be required for fiscal years earlier than those stated above, as is the scale of any amount that may be required for any such correction. The Company will make timely announcement of any further financial impacts that are identified.

The Company will announce further details once the range and length of the investigation by the Independent Investigation Committee is determined. The result of the investigation by the Independent Investigation Committee will be announced promptly after its completion. The Company will also promptly announce its financial results after the investigation is completed. The Company will promptly announce any other matters that arise during the course of investigation that should be disclosed.

The Company and each subsidiary constituting the Toshiba Group will fully cooperate with the investigation by the Independent Investigation Committee. The Company expresses its most sincere apologies to shareholders, investors and all other stakeholders for any concern or inconvenience caused on this occasion, and will make its best efforts to restore your trust. Thank you for your ongoing support.

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