

[Translation]
July 21, 2015

For Immediate Release

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Japan
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**Notice on Publication of the Full Version of the Investigation Report by the
Independent Investigation Committee, Action to be Taken by Toshiba,
and Clarification of Managerial Responsibility**

Toshiba Corporation (the “Company”) established an Independent Investigation Committee, chaired by Mr. Koichi Ueda, attorney-at-law, that on May 15, 2015 began to investigate inappropriate accounting that had been found in: 1) Accounting in relation to the percentage-of-completion method; 2) Accounting in relation to recording of operating expenses in the Visual Products Business; 3) Accounting in relation to valuation of inventory in the Semiconductor Business, mainly discrete and system LSIs; and 4) Accounting in relation to component transactions, etc., in the PC Business. The Company delegated the investigation, clarification of causes and provision of recommendations to prevent recurrence of such inappropriate accounting to the committee, and has cooperated fully with the committee as it has carried out its investigation.

As the Company announced on July 20, in “Notice on Receiving Report from Independent Investigation Committee, and Action to be Taken by Toshiba for Corrections Identified for Past Financial Results”, the Company received the investigation report from the Independent Investigation Committee just after 5:30 p.m. on July 20, in the form of a summary version and the full version. The Company made the summary version public on the same day. (The summary version of the investigation report is currently only available in Japanese. An English translation will be released at a later date.)

Today, the Company has completed making partial redactions of the content of the full version of the report, made for such reasons as ensuring protection of trade secrets owned by

the Company and its business partners and protecting individual privacy, and hereby Company makes public the full version of the report, as attached. (The full version of the investigation report is currently only available in Japanese. An English translation will be released at a later date.)

In addition to the foregoing, the Company's Board of Directors met today and decided to establish a Management Revitalization Committee that will clarify management responsibility and consider new structures for management and governance, and also measures to prevent recurrence, as reported below.

In addition, the Company will announce, in a timely and appropriate manner, any further matters that need to be announced. The Company will also promptly announce any matters determined to be related to the remit of the Management Revitalization Committee as well as any other items related to the Company's management structure in respect of inappropriate accounting issues.

The Company takes the matters pointed out in the investigation report by the Independent Investigation Committee very seriously, and will seek to establish a new corporate culture under new management and governance structures. The Company will make every effort to regain the trust of shareholders, investors, all other stakeholders and the public, and asks for your understanding and ongoing support.

1. Publication of the investigation report by the Independent Investigation Committee.

Please see the attachment to this announcement for the full version of the investigation report by the Independent Investigation Committee. (The full version of the investigation report is currently only available in Japanese. An English translation will be released at a later date.)

2. Clarification of managerial responsibility

Although the Company is currently committed to reviewing and closely checking the investigation report, it wishes at this juncture to express its sincere apologies to shareholders, investors and all other stakeholders for what has been identified as a substantial amount of inappropriate accounting over a long period of time, from fiscal 2008 to fiscal 2014. The outcome is that the cumulative amount of income before income tax to be corrected, discovered within the scope of the investigation carried out by the Independent Investigation Committee, is minus 151.8 billion yen. The Company also wishes to apologize for any concerns or inconvenience arising from not yet being able to announce the Company's financial results for fiscal year 2014 as at July 21.

In light of the foregoing, and effective as of July 21, Hisao Tanaka, Representative Executive Officer, President and Chief Executive Officer and Director; Norio Sasaki, Vice Chairman of the Board and Director; Hidejiro Shimomitsu, Representative Executive Officer, Corporate Senior Executive Vice President and Director; Masahiko Fukakushi, Representative Executive Officer, Corporate Senior Executive Vice President and Director; Kiyoshi Kobayashi, Representative Executive Officer, Corporate Senior

Executive Vice President and Director; Toshio Masaki, Representative Executive Officer, Corporate Senior Executive Vice President and Director; and Makoto Kubo, Chairman of the Audit Committee and Director, will all resign from their positions in the Company; and Keizo Maeda, Representative Executive Officer, Corporate Executive Vice President and Director, will resign from his positions as Representative Executive Officer and Director. In addition, Atsutoshi Nishida, Adviser to the Board, will also resign from his position, effective as of today.

Following these resignations, and effective from July 22, Masashi Muromachi, the Chairman of the Board and Director, will concurrently serve as interim Representative Executive Officer and President and Chief Executive Officer of the Company; and Fumiaki Ushio, Executive Officer and Corporate Senior Vice President, will be appointed Representative Executive Officer and Corporate Senior Vice President responsible for the execution of day-to-day business activities. These appointments were resolved at today's Board of Directors meeting. In addition, today's Board of Directors meeting also resolved to appoint Hiroyuki Itami, an Outside Director, to a member of the Audit Committee, as its chairman.

The Company will be resolutely seeking the ongoing full cooperation of the resigning Directors and Executive Officers in addressing the issue of inappropriate accounting, based on the investigation by the Independent Investigation Committee. In addition, the Company will make separate determinations of the managerial responsibilities of other Directors and Executive Officers by continuing its close review and consideration of the investigation report, and will make announcements in this respect once decisions have been made.

3. Setting up a Management Revitalization Committee

Since the establishment of the Independent Investigation Committee, the Company has discussed a new management structure, reform of the governance structure, and measures to prevent recurrence of accounting irregularities. Now, based on the investigation results and the recommendations by the Independent Investigation Committee, the Company has decided to establish a Management Revitalization Committee.

At the Management Revitalization Committee, all the Outside Directors, with the advice of outside professionals, will concentrate on the discussion on a new management structure, reform of the governance structure, and measures to prevent recurrence of any similar matters, and reflect those results in the new management structure to be announced in mid-August ^(Note*). It will also aim to promptly take measures to prevent recurrence of any similar matters under the new management structure, which will be entrusted with leadership of the Company at the Extraordinary General Meeting of Shareholders to be held in September. The Management Revitalization Committee will include four Outside Directors and other outside experts. The names of the outside experts and the Chairman of the Management Revitalization Committee will be announced once they have been determined.

The Independent Investigation Committee has pointed to the involvement of top

management in respect of the causes of the inappropriate accounting. It has also recommended that, in addition to the need in a change of thinking on the part of top management, the Company should establish a strong internal control function, strengthen the auditing function, and increase the number and redefine the roles of Outside Directors.

Acting on this, the Company has today appointed Mr. Hiroyuki Itami, an Outside Director, to head the Auditing Committee, and he has accepted this appointment. The Management Revitalization Committee will coordinate with the Nomination Committee, and will promptly but carefully discuss future management and governance structures, including considering the appointment of more than half of the Board from outside the Company.

In addition to this, following the establishment of the Independent Investigation Committee, the Company had itself been examining measures for prevention of any recurrence of accounting irregularities within the Company. Now that the Management Revitalization Committee has been established, the Management Revitalization Committee will thoroughly study and analyze the recommendations from the Independent Investigation Committee and examine the specific content of recurrence prevention measures, including the restructuring of internal control systems and the compliance structure.

4. Other Actions to be Taken by the Company

The Company will accelerate concentration and selection of business areas and promote restructuring to enhance business efficiency. The Company will also take all necessary precautions in respect of its financial planning, by examining and implementing measures that may include the sale of some of its assets, such as securities and real estates.

5. Schedule

The schedule of events over the coming days and weeks is as below.

The Company will promptly announce any finalizations or changes to the schedule, as well as any other additional items requiring disclosure.

Dates	Items
July 21 5:00 p.m.	- Press Conference by the Company
July 21 7:00 p.m.	- Press Conference by the Independent Investigation Committee
Late July	- Penalties for Directors and Executive Officers
Mid-August	- Announcement of the new management team and other matters related to the investigation on the appropriateness of accounting
August 31 (Planned)	- Submission of the 176 th Annual Securities Report - Announcement of financial results for FY 2014

	- Board resolution to convene an Extraordinary General Meeting for Shareholders
September 14 (Planned)	- Submission of the 177th First Quarter Securities Report - Announcement of first quarter results
Late September	- Extraordinary General Meeting of Shareholders

Please note that all dates and times contained herein are stated in Japan Standard Time.

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Note*: The translation of this sentence was corrected on July 23, 2015.