[Translation]
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For Immediate Release

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Notice on Restatement of Past Financial Results, Outline of FY2014 Consolidated Business Results, Submission of 176th Annual Securities Report and Outline of Recurrence Prevention Measures, etc.

As already announced, Toshiba Corporation (the "Company") on August 31 submitted an application to the Kanto Local Finance Bureau for approval of an extension (a re-extension) of the deadline for submission of its Annual Securities Report (April 1, 2014 to March 31, 2015) to September 7. This was approved on the same day. The Company once again expresses its sincere apologies to shareholders, investors and all other stakeholders for any concerns or inconvenience caused on this occasion.

The Company, following the July 20 receipt and subsequent close examination of the investigation report from the Independent Investigation Committee, has taken required procedures to correct and restate past financial results, and to finalize financial results for fiscal 2014. Currently, all processes, including audit procedures by the Company's accounting auditors, Ernst & Young ShinNihon LLC, have been completed, and the audit report has been received. Accordingly, the Company hereby outlines the restatement of restated financial results and FY2014 consolidated results.

The Company submitted its 176th Annual Securities Report (April 1, 2014 to March 31, 2015) to the Kanto Local Finance Bureau today, September 7. The Company also submitted Annual Securities Reports for the 171st (April 1, 2009 to March 31, 2010) though 175th (April 1, 2013 to March 31, 2014) fiscal periods, and restatements of its quarterly financial reports for the first, second and third quarters of its 172nd (April 1, 2010 to March 31, 2011) through 176th (April 1, 2014 to March 31, 2015) fiscal periods. The Company will announce its FY2014 (176th) earnings release on September 7, and will also announce partial restatement of Earnings Release for the period subject to restatement of past financial results subsequently as soon as it is prepared.

Following on from the announcement of reforms to its corporate governance structure announced in its “Notice on Toshiba’s New Management Team and Measures to Reform of Governance Structure, and Outline of Correction of Past Financial Statements and Financial Forecast,” dated August 18, the Company hereby announces, as an attachment to this press release, an outline of further measures to prevent recurrence that has been discussed and directed by the Management Revitalization Committee. A concrete action plan based on this outline will be presented and determined at the first meeting of the new Board of Directors scheduled to be held on September 30.

The Company feels deep remorse and expresses its sincere apologies to shareholders, investors and all other stakeholders for betraying shareholder trust and disrupting the market. Under its new management team, the Company as a whole will unite to 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. Recent Past Financial Results

The outline of the restatement of recent past financial results (Income (loss) from continuing operations, before income taxes and noncontrolling interests (consolidated)), after examination procedures by the Company based on the investigation report from the Independent Investigation Committee and completion of the audit procedures by Ernst & Young ShinNihon LLC, is as follows.

Table 1

(yen in biilions)	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 (1-3Q cumulative)	Cumulative (2008-14/3Q)
(Before correction) Income (Loss) before income taxes	-259.7	27.2	194.7	145.4	159.6	180.9	134.9	583.0
Items delegated to Independent Investigation Committee	-28.2	-40.0	8.4	-31.2	-85.8	-5.4	30.4	-151.8
Self-check	-0.6	-1.0	1.0	-0.2	-1.5	-1.3	-0.8	-4.4
Amount of correction (disclosed on July 20)	-28.8	-41.0	9.4	-31.4	-87.3	-6.7	29.6	-156.2
Amount for impairment of fixed assets (incld. Effect of depreciation / gain (loss) on sale or disposal)	(*1) -41.8	2.5	0.3	(*2) -49.0	14.8	13.7	15.5	-44.0
Others	-9.7	1.3	5.6	-5.0	-7.1	-7.9	10.0	-12.8
Effect incidental to restatement, etc. (disclosed on August 18)	-51.5	3.8	5.9	-54.0	7.7	5.8	25.5	-56.8
※ Effect incidental to restatement, etc. (disclosed on August 31)	3.9	-4.3	-8.2	1.4	-5.1	2.3	-1.8	-11.8
Total amount of correction (①-③)	-76.4	-41.5	7.1	-84.0	-84.7	1.4	53.3	-224.8
(After correction) Income (loss) before income taxes	-336.1	-14.3	201.8	61.4	74.9	182.3	188.2	358.2

(*1) PC and Visual Product (*2) Mainly Semiconductor

※ “Effect incidental to restatement, etc. (disclosed on September 7)”, an additional disclosure matter in this announcement, includes four items of inappropriate accounting that were determined to be restated after August 18. These items were among a further eight items requiring examination that were found by Ernst & Young ShinNihon LLC during its audit procedures or reported through the internal whistle-blowing system, and, as a result of further investigation, two items were subsequently recognized as requiring restatement as inappropriate accounting items, and another two items were recognized as having effect incidental requiring restatements.

Specifically, the items requiring restatement as inappropriate accounting items were the application of the percentage-of-completion method to the construction of a hydroelectric power plant by an overseas consolidated subsidiary, where the timing of the recording of provisions for losses was inappropriate; and a components transaction where it was necessary to record provisions for some of the costs incurred by the manufacturing subcontractor. “Effects incidental to restatement” mean restatements of errors regarding calculation of depreciation and profit or loss on sale which accompanied the impairment of fixed assets, and of figures that were recorded at the time of completion of asset evaluation regarding overseas subsidiaries whose shares were acquired by the Company.

In addition, the amount of impairment of fixed assets (including reversals of depreciation incurred from the retroactive impairment of fixed assets) was restated to negative 46.5 billion yen from the amount announced on August 18, negative 44.0 billion yen (the discrepancies arose due to the restatement of errors regarding calculation of depreciation and profit (loss) on sale which accompanied the impairment of fixed assets, and are included in the ※ of Table 1 above), and the details are as follows in Table 2.

Table 2

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 (1-3Q cumulative)	Cumulative (08～14/3Q)
PC business	-21.0	1.3	-0.1	1.8	0.5	0.7	9.8	-7.0
Visual Products business	-20.7	1.7	0.4	-0.1	13.6	2.3	-0.7	-3.5
Discrete, System LSI, etc.				-50.6	-0.4	7.6	7.4	-36.0
Total	-41.7	3.0	0.3	-48.9	13.7	10.6	16.5	-46.5

As the result inclusion of the foregoing items, the overall breakdown of restatements of income (loss) from continuing operations, before income taxes and noncontrolling interests, is as below in Table 3. In this table, Percentage-of-completion method, Recording of operating expenses in the Visual Products business, Component transactions, etc. in the PC business, and Valuation of inventory in the Semiconductor business are those matters delegated to the

Independent Investigation Committee, and the amounts shown in the Table reflect the determination that certain matters did not require restatement regarding treatment of expenses in the Visual Products business and the PC business. Also, "Self-check and others" in Table 3 comprises items not delegated to the Independent Investigation Committee and that were restated on the basis of the Company's own self-check (a restatement of negative 4.4 billion yen), as announced on July 20; "Others" in Table 1; and effects incidental to restatement, etc. (disclosed on September 7) (three items out of the four items referred to above, excluding the restatement of errors regarding calculation of depreciation and profit or loss on sale which accompanied the impairment of fixed assets).

Table3

(Yen in billions)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 (1-3Q Cumulative)	Cumulative (2008-2014/3Q)
(Before correction) Income (Loss) before income taxes	-259.7	27.2	194.7	145.4	159.6	180.9	134.9	583.0
Percentage-of-completion method	-3.6	0.1	7.0	-7.9	-18.0	-24.5	-1.0	-47.9
Recording of operating expenses in the Visual Products business	-5.3	-7.8	-6.5	12.7	-2.8	0.8	2.8	-6.1
Component transactions, etc. in the PC business	-19.8	-28.6	11.3	-22.3	-28.1	10.4	19.3	-57.8
Valuation of inventory in the Semiconductor business	0.0	-4.4	-1.6	-10.3	-36.6	16.3	-0.5	-37.1
Self-check, etc.	-6.0	-3.8	-3.4	-7.3	-12.9	-12.2	16.2	-29.4
Impairment and associated depreciation cost	-41.7	3.0	0.3	-48.9	13.7	10.6	16.5	-46.5
Total amount of correction	-76.4	-41.5	7.1	-84.0	-84.7	1.4	53.3	-224.8
(After correction) Income (Loss) before income taxes	-336.1	-14.3	201.8	61.4	74.9	182.3	188.2	358.2

Table 4 is the restatement of Past Net income (loss) attributable to shareholders of the Company.

Table4

(yen in billions)	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 (1-3Q Cumulative)	Cumulative (2008-14/3Q)
(Before correction) Net Income (Loss)	-343.6	-19.7	137.8	70.1	77.4	50.8	71.9	44.7
Income (Loss) before income taxes and noncontrolling interests	-76.4	-41.5	7.1	-84.0	-84.7	1.4	53.3	-224.8
Tax expenses, etc.	21.1	7.3	13.4	17.1	20.7	8.0	-18.0	69.6
Amount of correction of Net Income (Loss)	-55.3	-34.2	20.5	-66.9	-64.0	9.4	35.3	-155.2
(After correction) Net Income (Loss)	-398.9	-53.9	158.3	3.2	13.4	60.2	107.2	-110.5

For matters that will affect the consolidated net income attributable to shareholders of the Company, such as the necessity of recording valuation provisions regarding the long-term deferred tax assets of the Company and its consolidated subsidiary corporations (consolidated tax subsidiaries in Japan), the Company has determined that there is no need to record valuation provisions, because the Company has evaluated that there is a possibility that such matters will be recoverable in respect of past fiscal years based on future plans that incorporate risks anticipated based on the most recent actual results.

Due to the restatement mentioned above, Net sales, Operating income (loss), Income (loss) from continuing operations before income taxes and noncontrolling interests, Net income (loss) attributable to shareholders of the Company, Equity attributable to shareholders of the Company, Total equity, and Total assets after restatement of past financial results during the applicable period are as in Table 5.

Table 5

(Yen in Billions)	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 (1-3Q cumulative)
Net sales	6373.0	6137.7	6264.0	5996.4	5722.2	6489.7	4723.3
Operating income (loss)	-309.2	71.8	244.5	114.9	92.1	257.1	201.8
Income (loss) from continuing operations before income taxes and noncontrolling interests	-336.1	-14.3	201.8	61.4	74.9	182.3	188.2
Net income (loss) attributable to shareholders of the Company	-398.9	-53.9	158.3	3.2	13.4	60.2	107.2
Equity attributable to shareholders of the Company	385.2	705.9	793.9	718.7	824.6	1027.2	1257.5
Total equity	696.1	1034.9	1103.2	1083.9	1205.8	1446.0	1738.0
Total assets	5435.3	5463.7	5351.3	5673.1	6021.6	6172.5	6908.8

2. Fiscal 2014 Consolidated Financial Results

Fiscal 2014 consolidated results are as in Table 6.

The figure for Income (loss) from continuing operations, before income taxes and noncontrolling interests was restated as positive 136.6 billion yen from positive 140.0 billion yen in the previous announcement on August 18, because an additional case of accounting by the percentage-of-completion method at an overseas consolidated subsidiary came to light after the restatement.

In respect of impairment of goodwill, the Company conducted impairment tests based on plans for the future that incorporate risks anticipated from the current results. The Company has determined that it did not need to record a provision for impairment.

In respect of net income (loss) attributable to shareholders of the Company, due to effects such as those due to tax effects not being effective on the impairment of fixed assets and investment assets or on losses of certain consolidated subsidiaries, and the effect of reversal of deferred tax assets due to the fiscal 2015 tax reforms (change in tax rates), the net income (loss) for fiscal 2014 is negative 37.8 billion yen.

In regard to the necessity of recording valuation provisions for the long-term deferred tax assets, the Company has determined that there is a possibility that such matters will be recoverable based on future plans that incorporate risks anticipated based on the most recent actual results, and has recorded appropriate valuation provisions.

Table 6

(yen in billions)	FY2014	FY2013 corrected results	Difference	Forecast as of August 18	Difference
Net Sales	6,655.9	6,489.7	166.2	6,660.0	-4.1
Operating Income (Loss)	170.4	257.1	-86.7	170.0	0.4
%	2.6%	4.0%		2.6%	
Income (Loss) before income taxes and noncontrolling interests	136.6	182.3	-45.7	140.0	-3.4
%	2.1%	2.8%		2.1%	
Net Income (Loss)	-37.8	60.2	-98.0		
%	-0.6%	0.9%			

(yen in billions)	FY2014	FY2013 corrected results	Difference
Free cash flow	140.3	40.0	100.3
Equity attributable to shareholders of the Company	1,084.0	1,027.2	56.8
Net interest-bearing debt	1,142.0	1,217.0	-75.0
Total equity	1,565.4	1,446.0	119.4
Total assets	6,334.8	6,172.5	162.3
Net debt-to-equity ratio	105%	118%	-13%

Discrepancies against the result of the previous fiscal year

Comparing against the figures of fiscal 2013 after the restatement, net sales in fiscal 2014 showed a gain of 166.2 billion yen stood at 6,655.9 billion yen; operating income (loss) decreased 86.7 billion yen and stood at 170.4 billion yen; income (loss) from continuing operations, before income taxes and noncontrolling interest decreased 45.7 billion yen and stood at 136.6 billion yen. However, net income (loss) attributable to shareholders of the Company decreased 98.0 billion yen to minus 37.8 billion yen.

In respect of restatements of recent past financial results and details of the FY2014 consolidated business results, please refer to the slide presentation materials, which disclose partial restatements of earnings releases, the earnings release for FY2014 (176th term) and the consolidated financial results for FY2014.

3. Recurrence Prevention Measures by Management Revitalization Committee

Please refer to the Attachment for an outline of measures to prevent recurrence and expected reforms of the corporate governance structure.

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Attachment

Outline of Measures to Prevent Reoccurrence

As the Company believes that the governance structure takes first priority in discussions of measures to prevent recurrence, the Management Revitalization Committee has met five times for intensive discussions on basic policy for reforming the Company's corporate governance structure, the results of which were announced in outline in the August 18. In addition to these announced measures, the Company is currently discussing "compensation planning from the mid- to long-term perspective," and also hereby announces the following outline of further measures to prevent recurrence that have been discussed and given direction by the Management Revitalization Committee. The Company will apply appropriate measures and make certain of their execution.

A specific action plan of preventive measures will be discussed and finalized by the new management team at the first meeting of the new Board of Directors.

1. Reforming Corporate Culture

(1) Review of budgetary control

The Company will end the policy of an over-riding emphasis on current-period profit, and review the procedures for drawing up mid-term business plans and budget plans, and also its business performance management, with the aim of setting feasible and sensible budgets from a long-term management perspective, and commensurate with the Company's capabilities.

The Company has decided to abolish the CEO Monthly Meeting held at the end of every month, which mainly dealt with figures on the short-term outlook, and from the second half of FY2015, the Company will replace this with briefings on business performance that will primarily consider cash flows and discuss measures for future profit improvement grounded in changes in the business environment, without forcing the achievement of targets. In determining budgets, the Company will replace the former top-down approach to setting targets with a bottom-up approach that respects the independent operation of the in-house companies while clarifying their responsibilities. In evaluating business performance, the Company will shift to an emphasis on cash flow, and also strengthen penalties on an infringement of compliance of accounting rules.

(2) Improved awareness and strengthening of compliance

The Director and Chairman of the Board, concurrently serving as Representative Executive Officer and President and Chief Executive Officer, has sent a message to all employees expressing a firm commitment to steadily implementing the corporate governance reform discussed by the Management Revitalization Committee and to reviving Toshiba Group. His message also declared a determination for the whole Company to work together in order to regain public trust. The Company is also conducting an employee survey in order to gather candid opinions from the employees. In addition, the Company will conduct an awareness improvement seminar only for top–management members in early October for improving the awareness of the top management.

(3) Education on accounting compliance

In addition to the awareness improvement seminar for top management, the Company will also hold employee seminars by rank and function, according to posts held and work areas, to enhance the effectiveness of accounting compliance. The Company will consider continuing implementation of these seminars into the future as well. The top management seminar will cover the corporate governance reforms discussed by the Management Revitalization Committee and lectures on the fundamentals of financial accounting in order to reinforce understanding of the impact the accounting issue has had on the public, and also to change mindsets. The employee seminars will provide an introduction to basic accounting principles, and stress the need to improve work processes in accordance with their respective work areas, in order to prevent any recurrence of inappropriate accounting.

II. Measures for strengthening internal control

(1) Reform of the finance and accounting divisions

In order to reinforce the internal control function of the finance and accounting divisions, the Company will transfer the right to approve the appointment and performance evaluation of the corporate Chief Financial Officer of each in-house company (CCFO) from the presidents of each in-house company to the Executive Officer in charge of finance and accounting in his or her capacity as the Chief Financial Officer (CFO), so as to secure the independence of the finance and accounting functions.

(2) Reform of the internal reporting system

Together with establishing a confidential reporting function in the Audit Committee Office in addition to the internal whistleblower system on the business execution side, the Company will endeavor to make its whistleblower system more accessible to employees by ensuring that all employees are fully aware that a whistleblower system is available to them and that the anonymity of whistleblowers is strictly ensured.

III. Business process reform

Responding to material inadequacies found in the current internal control system in respect of financial reporting, the Company is now reviewing accounting rules in the following areas for which it delegated investigation to the Independent Investigation Committee and where inappropriate accounting treatment was found, as well as in other similar accounting procedures: (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 is currently examining required action items to reform business processes in line with changes to the accounting rules. The Company will execute improved business processes based on the determined action items.

(1) Accounting in relation to the percentage-of-completion method;

The Company's discussions are focused on polices for sales amounts and total estimated costs, the timing of implementation of the percentage-of-completion method, and the timing and procedures for recording provisions for losses. Discussions also cover the establishment of a system and procedures for appropriately monitoring these items.

(2) Accounting in relation to recording of operating expenses in the Visual Products business and similar accounting treatments

The Company's discussions are focused on the timing and procedures for recording provisions, expenses, deducted costs and inventory impairment. Discussions also cover the establishment of a system and procedures for appropriately monitoring these items.

(3) Accounting in relation to valuation of inventory in the Semiconductor business and similar accounting treatments

The Company's discussions are focused on the procedure for allocating cost variations occurring from calculation of standard costs, inventory and sales costs, and also the timing of and procedures for recording provisions for inventory. Discussions also cover the establishment of a system and procedures for appropriately monitoring these items.

(4) Accounting in relation to component transactions, etc. in the PC business and similar accounting treatments

The Company's discussions are focused on re-examining the method for setting price and volume of component transactions and the division of duties pertaining to procurement operations. Discussions also cover establishment of a system and procedures for appropriately monitoring these items.

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