For Immediate Release

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Judgment of the General Court of the European Union in the Gas Insulated Switchgear (GIS) Case and Judgment of the Court of Justice of the European Union in the Power Transformers Case

Toshiba Corporation (the “Company”) hereby announces that it received the judgment of the General Court of the European Union (“GC”) concerning the gas insulated switchgear (“GIS”) case, and the judgment of the Court of Justice of the European Union (“CJEU”) concerning the power transformers (“Power Transformers”) case on January 19, 2016 and January 20, 2016, respectively. These judgments will not affect the Company’s consolidated financial forecast for FY2015 (the term ending March, 2016).

The details are as follows:

1. The GC’s judgment in the GIS case

In September 2012, the Company brought an action to the GC seeking to annul or amend the European Commission (“Commission”) Decision of June 2012 which imposed a fine of EUR 56.8 million (approx. ¥7,530 million) on the Company individually and a fine of EUR 4.65 million (approx. ¥620 million) jointly and severally on the Company and Mitsubishi Electric Corporation, in respect of the Company’s alleged participation in the GIS cartel in the European Economic Area (“EEA”). On January 19, 2016, the GC handed down its judgment upholding the Commission’s Decision. The Company will carefully review the content of the judgment and consider the appropriate next steps.
**Background**

In January 2007, the Commission adopted a Decision which imposed fines on 19 GIS manufacturers, including the Company, for infringement of the EU competition law rules. In April 2007, the Company brought an appeal to the GC, seeking to annul the Commission’s Decision. In July 2011, the GC partially annulled the Decision: it annulled the fines imposed on the Company because it found that the Commission had infringed the principle of equal treatment when setting the fine, however it upheld the Commission’s finding that the Company had infringed EU competition law. In September 2011, the Company appealed the GC judgment to the CJEU as regards the GC’s finding of liability against the Company.

In June 2012, the Commission re-adopted a new, lower, fine against the Company, taking into account the problems in the calculation of the original fine condemned by the 2011 GC judgment. The June 2012 Commission Decision imposed a fine of EUR 56.8 million on the Company individually, and a fine of EUR 4.65 million jointly and severally on the Company and Mitsubishi Electric Corporation.

In September 2012, the Company brought an action to the GC seeking either annulment of that Decision or a reduction of the fine imposed. In particular, that action contested the process and methodology adopted in the fine calculation by the Commission in its June 2012 Decision.

In December 2013, the CJEU (in the appeal brought in September 2011) upheld the GC judgment as to the Company’s liability for an infringement of EU competition law. Following that judgment, the Company made an accounting provision based on a reasonable estimate to cover any fines which might be re-imposed by the Commission. The judgment of the GC on January 19, 2016 has confirmed the fines which were re-imposed by the Commission in its July 2012.

2. The CJEU’s Judgment in the Power Transformers case

On January 20, 2016 the Company received the judgment of the CJEU, in respect of the Company’s alleged infringement of EU competition law in the EEA Power Transformers market. The CJEU upheld the GC’s judgment which, in turn, had upheld a 2009 Decision of the European Commission which found that 6 Power Transformer manufacturers, including the Company, had infringed EU competition law, and imposed a fine of EUR 13.2 million (approx. ¥1,750 million) on the Company.

The Company regrets the CJEU judgment rejecting its appeal.
The Company plans to record a non-operating loss of ¥1,750 million in the third quarter of FY2015 (term ending March 2016).

**Background**

In October 2009, the Commission adopted a Decision finding an infringement of EU competition law as regards the EEA Power Transformers market, and imposing fines on 6 Power Transformers manufacturers, including the Company. In December 2009, the Company brought an action to the GC seeking annulment of the Commission Decision or reduction of the fine imposed on the Company. In May 2014, the GC upheld the Decision by the Commission. In July 2014, the Company brought an appeal to the CJEU seeking the annulment of the GC judgment or a reduction of the fine imposed on the Company.

[For reference]

Consolidated forecast for the current term (as announced on Dec. 21, 2015) and consolidated results for the previous term

(Unit: billion yen)

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Operating income (loss)</th>
<th>Income (Loss) before income taxes and non-controlling interests</th>
<th>Net income (loss) attributable to company shareholders</th>
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</thead>
<tbody>
<tr>
<td><strong>FY2015 Forecast</strong></td>
<td>6,200.0</td>
<td>-340.0</td>
<td>-300.0</td>
<td>-550.0</td>
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<td><strong>FY2014 Actual</strong></td>
<td>6,655.9</td>
<td>170.4</td>
<td>133.6</td>
<td>-37.8</td>
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