

July 7, 2017  
Toshiba Corporation

FOR IMMEDIATE RELEASE

**Notice on Judgment of the Court of Justice of the European Union**  
**in the Gas Insulated Switchgear (GIS) Case**

TOKYO—As announced by Toshiba Corporation in its March 30, 2016 announcement “Regarding an Appeal to the Court of Justice of the European Union in the Gas Insulated Switchgear (GIS) Case,” Toshiba filed an appeal to the Court of Justice of the European Union (CJEU), objecting to the General Court of the European Union’s judgment that upheld the European Commission’s decision to re-impose fines on Toshiba for infringement of EU competition law in the European GIS market.

Yesterday, the CJEU handed down its final judgment, upholding the European Commission’s decision to re-impose a fine of EUR 56.8 million (approx. ¥7.3 billion) on Toshiba individually and a fine of EUR 4.65 million (approx. ¥0.6 billion) jointly and severally on Toshiba and Mitsubishi Electric Corporation.

Toshiba made provision in past financial results for almost the full amount determined in this verdict, and the impact on the company’s consolidated financial forecast for FY2017 is expected to be minimal.

**Back ground**

In January 2007, the European Commission (EC) adopted a decision that imposed fines on 19 GIS manufacturers, including Toshiba, for infringement of the EU competition law. In April 2007, Toshiba brought an appeal to the General Court of the European Union (GCEU), seeking to annul the EC’s decision. In July 2011, the GCEU handed down a judgment that upheld the EC’s finding that Toshiba had infringed EU competition law, but also annulled the fines imposed on Toshiba, as it found that EC erred when determining the fines. In September 2011, Toshiba appealed to the CJEU against the finding on Toshiba’s infringement of EU competition law, but the CJEU delivered a final ruling in December 2013 upholding the EC’s finding in its January 2007 decision.

In June 2012, the EC recalculated the fines against Toshiba annulled by the 2011 GCEU judgment, and issued a new decision re-imposing a fine of EUR 56.8 million on Toshiba individually, and a fine of EUR 4.65 million jointly and severally on Toshiba and Mitsubishi Electric Corporation. In September 2012, Toshiba brought an action to the GCEU seeking either annulment of that decision or a reduction of the fine imposed. In January 2016, the GCEU handed down its judgment upholding the EC's decision. Toshiba filed an appeal to the CJEU, asking it to set aside the GCEU's judgment.

With this judgment, the CJEU has upheld the EC's decision of June 2012 re-imposing fines on Toshiba.

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