

FOR IMMEDIATE RELEASE

**Toshiba Announces Consolidated Results for Fiscal Year 2018, ended March 31, 2019**

TOKYO--Toshiba Corporation (TOKYO: 6502) (hereinafter “Toshiba” or “the Company”) today announced its consolidated results for fiscal year (FY) 2018, to March 31, 2019. All comparisons in the following are based on the same period a year earlier, unless otherwise stated.

**1. Overview of Consolidated Results for FY2018**

**(April 2018 - March 2019)**

(Yen in billions)

	FY2018	Change from FY2017
Net sales	3,693.5	(254.1)
Operating income	35.4	(50.8)
Income from continuing operations, before income taxes and noncontrolling interests	10.9	(71.5)
Net income attributable to shareholders of the Company	1,013.3	209.3

During FY2018 (April 2018-March 2019) growth was generally solid in the US, but less certain elsewhere. Growth has clearly slowed in the Eurozone since autumn. In the UK, growth slowed due to the uncertainties surrounding Brexit. In China, domestic demand growth eased in respect to consumption and investment in capital goods, and as a result of trade frictions with the US, import and export growth has slowed since autumn 2018, causing negative growth year over year by the end of CY2018, prompting the government to implement measures such as partially easing monetary policy and tax reductions. In Japan, the overall economy moved towards a slower recovery compared to FY2017 due to weakened exports since autumn, mainly to China, although consumer spending patterns have improved and capital investment is trending upward.

In FY2019 (April 2019-March 2020), the global economy is expected to continue to grow at a slow pace, reflecting monetary policy measures in Western countries, and the positive effect of economic measures in China. Forecasts for the Japanese economy indicate a continued moderate recovery supported by financial and other measures, although a consumption tax increase is scheduled for October 2019.

In these circumstances, Toshiba and its consolidated subsidiaries (hereinafter “Toshiba

Group” or “the Group”) achieved a healthier financial condition by closing the sale of the Memory business, advancing structural reforms that included finalizing the sale of the PC business and decided to withdraw from a nuclear power construction project in the UK.

The Toshiba Next Plan was introduced as a five-year transformation plan for Toshiba Group, aimed at making it one of the world’s leading cyber-physical systems (CPS) technology companies. The plan establishes the direction and measures that will transform the Group’s business to realize future growth, and provides solid foundations for building the new Toshiba under its new brand identity. Toshiba also decided to strengthen shareholder returns by repurchasing up to 700 billion yen of its own shares.

In these conditions, Toshiba Group’s net sales decreased by 254.1 billion yen to 3,693.5 billion yen (US\$33,275.1 million). Although Infrastructure Systems & Solutions and Storage & Electronic Devices Solutions recorded higher sales, Energy Systems & Solutions saw lower sales, primarily due to the deconsolidation of Landis+Gyr and lower sales in Thermal & Hydro Power Systems and Transmission & Distribution Systems. Industrial ICT Solutions also saw lower sales, as did Others, due to the deconsolidation of the PC business.

Operating income was 35.4 billion yen (US\$319.3 million), a decrease of 50.8 billion yen, 17.9 billion yen of which was attributable to the FY2018 scaling back of emergency measures in place in FY2017, including partial restoration of bonus payments in FY2018. While Industrial ICT Solutions reported higher operating income and Others also reported higher operating income due to the deconsolidation of the PC business, Energy Systems & Solutions, Infrastructure Systems & Solutions, Storage & Electronic Devices Solutions and Retail & Printing Solutions all saw decreases. Income from continuing operations, before income taxes and noncontrolling interests decreased by 71.5 billion yen to 10.9 billion yen (US\$98.3 million), mainly due to lower operating income, and also reflecting the impact of the gain on the sale of Landis+Gyr recorded in non-operating income in FY2017. Net income attributable to shareholders of the Company was 1,013.3 billion yen (US\$9,128.4 million), an increase of 209.3 billion yen, inclusive of profit from completion of the sale of the Memory business.

**Consolidated Results for FY2018, by Segment**  
**(April 2018 - March 2019)**

(Yen in billions)

	Net Sales			Operating Income (Loss)	
		Change*			Change*
Energy Systems & Solutions	652.7	(188.4)	(22)%	(24.0)	(14.3)
Infrastructure Systems & Solutions	1,291.9	45.1	4%	39.9	(8.1)
Retail & Printing Solutions	485.4	(37.4)	(7)%	20.2	(6.8)
Storage & Electronic Devices Solutions	900.9	21.3	2%	11.4	(35.9)
Industrial ICT Solutions	253.1	(5.8)	(2)%	8.1	6.8
Others	420.4	(108.8)	(21)%	(25.0)	6.6
Eliminations	(310.9)	19.9	-	4.8	0.9
<b>Total</b>	<b>3,693.5</b>	<b>(254.1)</b>	<b>(6)%</b>	<b>35.4</b>	<b>(50.8)</b>

(\* Change from the year-earlier period)

**Energy Systems & Solutions: Lower Sales and Greater Operating Loss**

The Energy Systems & Solutions segment as a whole saw lower sales, as Landis+Gyr was deconsolidated and the Thermal & Hydro Power Systems and Transmission & Distribution Systems businesses reported lower sales, although Nuclear Power Systems reported higher sales.

The segment as a whole saw a greater operating loss. Although operating income improved in Nuclear Power Systems and was flat in Thermal & Hydro Power Systems, Landis+Gyr was deconsolidated and Transmission & Distribution Systems saw larger operating losses.

**Infrastructure Systems & Solutions: Higher Sales and Lower Operating Income**

The Infrastructure Systems & Solutions segment reported higher sales. Public Infrastructure, Building and Facilities, and Railways and Industrial Systems all recorded higher sales.

The segment as a whole saw lower operating income. Although Public Infrastructure recorded higher operating income, Building and Facilities and Railway and Industrial Systems saw lower operating income.

**Retail & Printing Solutions: Lower Sales and Lower Operating Income**

The Retail & Printing Solutions segment recorded lower sales. Both the Printing and the Retail businesses saw lower sales, the latter due to a decrease in large-scale contracts in the domestic market.

The segment as a whole reported lower operating income. Although the overseas retail business saw higher operating income, the overall retail business recorded lower operating income. The Printing business also recorded lower operating income.

**Storage & Electronic Devices Solutions: Higher Sales and Lower Operating Income**

The Storage & Electronic Devices Solutions segment as a whole saw higher sales. This was driven by increased sales in the HDDs & Others businesses, although the Semiconductor business reported lower sales.

The segment as a whole saw lower operating income in all businesses.

**Industrial ICT Solutions: Lower Sales and Higher Operating Income**

The Industrial ICT Solutions segment as a whole reported lower sales. This reflects a decrease due to the sale of affiliate companies that sales IT solutions to medium-sized companies, despite higher sales in system projects for government and manufacturing industry, and increased sales at affiliate companies.

The segment as a whole saw higher operating income, as domestic system projects recorded higher operating income and there were positive contributions from earlier structural reforms, such as reductions in fixed costs.

**Others: Lower Sales and an Improved Operating Loss**

The Others segment saw lower sales and improved operating loss, as the transfer of the PC business was completed on October 1, 2018, resulting in the deconsolidation of the business in the third quarter of FY2018.

**Notes:**

Toshiba Group’s Consolidated Financial Statements are based on US generally accepted accounting principles (“GAAP”).

Operating income (loss) is derived by deducting from net sales the cost of sales, selling, general and administrative expenses and loss on impairment of goodwill. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as litigation settlement and other costs are not included.

Qualitative data herein are compared with the same period of the previous year, unless otherwise noted.

For more information, please refer to the presentation materials.

**Performance Forecast for FY2019**

The consolidated forecast for FY2019 is shown below.

(Yen in billions)

	FY2019 Forecast
Net sales	3,400.0
Operating income (loss)	140.0

\* Income (loss) from continuing operations, before income taxes and noncontrolling interests and Net income (loss) attributable to shareholders of the Company are not stated in the performance forecast. The Company is not

involved in the management of Toshiba Memory Holdings Corporation does not receive and cannot comment on Toshiba Memory Holdings Corporation's performance forecasts.

## **2. Financial Position and Cash Flows for FY2018**

### **i. Assets, Liabilities and Net Assets**

Total assets decreased by 160.9 billion yen from the end of March 2018 to 4,297.3 billion yen (US\$38,714.8 million).

Shareholders' equity, or equity attributable to the shareholders of the Company, was 1,456.7 billion yen (US\$13,123.1 million), an increase of 673.6 billion yen from the end of March 2018.

Total interest-bearing debt decreased by 257.7 billion yen from the end of March 2018 to 434.7 billion yen (US\$3,916.0 million).

As a result of the foregoing, the shareholders' equity ratio at the end of March 2019 was 33.9%, a 16.3 point increase from the end of March 2018.

Free cash flow increased by 1,539.6 billion yen to 1,430.3 billion yen (US\$12,885.5 million).

### **ii. Trend in main indices**

	Mar. End 2016	Mar. End 2017	Mar. End 2018	Mar. End 2019
Shareholders' equity ratio (%)	6.1	(13.0)	17.6	33.9
Equity ratio based on market value (%)	17.1	23.9	45.0	44.4
Cash flow to interest-bearing debt ratio (multiples)	—	9.9	26.0	4.7
Interest coverage ratio (multiples)	—	6.3	1.6	12.0

#### Notes:

Shareholders' equity ratio: Shareholders' equity divided by total assets

Equity ratio based on market value: Market capitalization divided by total assets

Market capitalization is calculated by multiplying the closing stock price at the end of the relevant period by the number of shares issued, excluding shares owned by the Company.

Cash flow to interest-bearing debt ratio: Debt (average of the beginning and end of the term) divided by net cash provided by operating activities

Interest coverage ratio: Cash flow from operating activities divided by interest payments

### **3. General Policy on Profit Distribution and Dividends for Current and Subsequent Periods**

#### **i. General Policy on Profit Distribution**

The Company, while giving full consideration to factors such as the strategic investments necessary to secure medium to long-term growth, seeks to achieve continuous increases in its actual dividend payments, in line with a payout ratio in the region of 30%, on a consolidated basis. The Company's policy\* is to continue to strengthen shareholder returns through share repurchases when its financial condition allows.

\*For the time being, equity earnings from Toshiba Memory Holdings Corporation shall not be subject to this policy.

#### **ii. Dividends for FY2018**

The Company decided not to pay a dividend to shareholders at the date of record of September 30, 2018. The Company confirmed that it had a sufficient distributable amount based on its non-consolidated balance sheet to implement shareholder returns after closing its accounts at the end of September, 2018 and accordingly prepared temporary financial statements. Based on the general policy, and considering that it has not paid a dividend for a considerable time, the Company paid a special dividend of 20 yen per share to shareholders at the date of record of December 31, 2018, and will pay a year-end dividend of 10 yen per share to shareholders at the date of record of March 31, 2019. The total full year dividend will be 30 yen per share.

#### **iii. Dividends for FY2019**

The Company will announce the dividend for FY2019 as soon as it is determined.

### **Basic Policy in the Selection of an Accounting Standard**

Toshiba Group began preparing consolidated financial statements based on US GAAP before the consolidated financial statement system was introduced into Japan, and has continued to use US GAAP for its financial statements. Toshiba Group plans to voluntarily implement International Financial Reporting Standards (IFRS) for the purpose of strengthening financial governance; however, the timing of this implementation is under consideration.

#### **Disclaimer:**

This report of business results contains forward-looking statements concerning future plans, strategies and forecasts of Toshiba Group business results. These statements are based on management's assumptions and beliefs in light of the economic, financial and other data currently available. Since Toshiba Group is promoting business under various market environments in many countries and regions, they are subject to a number of their risks and uncertainties. Toshiba therefore wishes to caution readers that actual results might differ materially from our expectations. Major risk factors that may have a material influence on

results are indicated below, although this list is not necessarily exhaustive.

- Major disasters, including earthquakes and typhoons;
- Disputes, including lawsuits, in Japan and other countries;
- Success or failure of alliances or joint ventures promoted in collaboration with other companies;
- Success or failure of new businesses or R&D investment;
- Changes in political and economic conditions in Japan and abroad; unexpected regulatory changes;
- Rapid changes in the supply and demand situation in major markets and intensified price competition;
- Significant capital expenditure for production facilities and rapid changes in the market;
- Changes in financial markets, including fluctuations in interest rates and exchange rates.

**Note:**

For convenience only, all dollar figures used in reporting FY2018 are calculated at 111 yen to the dollar.

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## Toshiba Group

**Consolidated Financial Statements**

For Fiscal Year 2018 (April 1, 2018 to March 31, 2019)

**Outline**

(¥ in billions, US\$ in millions, except for earnings per share)

	Years ended March 31				2019
	2019(A)	2018(B)	(A)-(B)	(A)/(B)	
Net sales	<b>¥3,693.5</b>	¥3,947.6	¥(254.1)	94%	<b>\$33,275.1</b>
Operating income	<b>35.4</b>	86.2	(50.8)	41%	<b>319.3</b>
Income from continuing operations, before income taxes and noncontrolling interests	<b>10.9</b>	82.4	(71.5)	13%	<b>98.3</b>
Net income attributable to shareholders of the Company	<b>1,013.3</b>	804.0	209.3	126%	<b>9,128.4</b>
Basic earnings per share attributable to shareholders of the Company	<b>¥1,641.85</b>	¥1,628.88	¥12.97		<b>\$14.79</b>

## Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the US.
- 2) The US dollar is valued at ¥111 throughout this statement for convenience only.



## **Comparative Consolidated Balance Sheets**

(¥ in millions, US\$ in thousands)

	<b>Years ended March 31</b>			
	<b>2019(A)</b>	2018(B)	(A)-(B)	<b>2019</b>
<b>Assets</b>				
Current assets	<b>¥3,033,858</b>	¥3,579,096	¥(545,238)	<b>\$27,332,054</b>
Cash and cash equivalents	<b>1,335,520</b>	500,820	834,700	<b>12,031,712</b>
Notes, accounts receivable and contract assets	<b>1,015,255</b>	968,146	47,109	<b>9,146,441</b>
Inventories	<b>468,878</b>	469,767	(889)	<b>4,224,126</b>
Other current assets	<b>214,205</b>	343,882	(129,677)	<b>1,929,775</b>
Current assets of discontinued operations	—	1,296,481	(1,296,481)	—
Long-term receivables	<b>8,603</b>	7,862	741	<b>77,505</b>
Investments	<b>587,017</b>	237,978	349,039	<b>5,288,441</b>
Property, plant and equipment	<b>385,720</b>	365,635	20,085	<b>3,474,955</b>
Other assets	<b>282,146</b>	267,640	14,506	<b>2,541,856</b>
Total assets	<b>¥4,297,344</b>	¥4,458,211	¥(160,867)	<b>\$38,714,811</b>
<b>Liabilities and equity</b>				
Current liabilities	<b>¥1,878,419</b>	¥2,430,940	¥(552,521)	<b>\$16,922,694</b>
Short-term borrowings and current portion of long-term debt	<b>357,744</b>	301,558	56,186	<b>3,222,919</b>
Notes and accounts payable	<b>660,792</b>	684,687	(23,895)	<b>5,953,081</b>
Other current liabilities	<b>859,883</b>	1,095,087	(235,204)	<b>7,746,694</b>
Current liabilities of discontinued operations	—	349,608	(349,608)	—
Accrued pension and severance costs	<b>434,487</b>	443,092	(8,605)	<b>3,914,297</b>
Long-term debt and other liabilities	<b>285,393</b>	573,445	(288,052)	<b>2,571,108</b>
Equity	<b>1,699,045</b>	1,010,734	688,311	<b>15,306,712</b>
Equity attributable to shareholders of the Company	<b>1,456,659</b>	783,135	673,524	<b>13,123,054</b>
Common stock	<b>200,044</b>	499,999	(299,955)	<b>1,802,198</b>
Additional paid-in capital	—	357,153	(357,153)	—
Retained earnings	<b>1,528,463</b>	223,615	1,304,848	<b>13,769,937</b>
Accumulated other comprehensive loss	<b>(262,311)</b>	(295,572)	33,261	<b>(2,363,162)</b>
Treasury stock	<b>(9,537)</b>	(2,060)	(7,477)	<b>(85,919)</b>
Equity attributable to noncontrolling interests	<b>242,386</b>	227,599	14,787	<b>2,183,658</b>
Total liabilities and equity	<b>¥4,297,344</b>	¥4,458,211	¥(160,867)	<b>\$38,714,811</b>

Breakdown of accumulated other comprehensive loss

Net unrealized gains and losses on securities	<b>¥20</b>	¥37,147	¥(37,127)	<b>\$180</b>
Foreign currency translation adjustments	<b>(20,085)</b>	(82,514)	62,429	<b>(180,946)</b>
Pension liability adjustments	<b>(241,772)</b>	(248,874)	7,102	<b>(2,178,126)</b>
Unrealized gains and losses on derivative instruments	<b>(474)</b>	(1,331)	857	<b>(4,270)</b>
Total interest-bearing debt	<b>¥434,679</b>	¥692,418	¥(257,739)	<b>\$3,916,027</b>

**Comparative Consolidated Statements of Operations**

**Fiscal Year ended March 31**

(¥ in millions, US\$ in thousands)

	<b>Fiscal Year ended March 31</b>				
	<b>2019(A)</b>	<b>2018(B)</b>	<b>(A)-(B)</b>	<b>(A)/(B)</b>	<b>2019</b>
<b>Sales and other income</b>					
Net sales	<b>¥3,693,539</b>	¥3,947,596	¥(254,057)	94%	<b>\$33,275,126</b>
Interest income	<b>4,985</b>	6,853	(1,868)	73%	<b>44,910</b>
Dividend income	<b>1,264</b>	946	318	134%	<b>11,387</b>
Equity in earnings of affiliates	<b>12,901</b>	10,250	2,651	126%	<b>116,225</b>
Other income	<b>49,487</b>	184,599	(135,112)	27%	<b>445,829</b>
<b>Costs and expenses</b>					
Cost of sales	<b>2,783,564</b>	2,983,039	(199,475)	93%	<b>25,077,153</b>
Selling, general and administrative expenses	<b>864,690</b>	878,373	(13,683)	98%	<b>7,790,000</b>
Impairment loss on goodwill	<b>9,838</b>	—	9,838	—	<b>88,631</b>
Interest expenses	<b>10,563</b>	29,364	(18,801)	36%	<b>95,162</b>
Other expense	<b>82,612</b>	177,090	(94,478)	47%	<b>744,252</b>
<b>Income from continuing operations, before income taxes and noncontrolling interests</b>	<b>10,909</b>	82,378	(71,469)	13%	<b>98,279</b>
<b>Income taxes</b>	<b>15,552</b>	(61,938)	77,490	—	<b>140,108</b>
<b>Income(loss) from continuing operations, before noncontrolling interests</b>	<b>(4,643)</b>	144,316	(148,959)	—	<b>(41,829)</b>
<b>Income from discontinued operations, before noncontrolling interests</b>	<b>1,040,240</b>	696,068	344,172	149%	<b>9,371,532</b>
<b>Net income before noncontrolling interests</b>	<b>1,035,597</b>	840,384	195,213	123%	<b>9,329,703</b>
<b>Less: Net income attributable to noncontrolling interests</b>	<b>22,341</b>	36,373	(14,032)	61%	<b>201,271</b>
<b>Net income attributable to shareholders of the Company</b>	<b>¥1,013,256</b>	¥804,011	¥209,245	126%	<b>\$9,128,432</b>

**Comparative Consolidated Statements of Comprehensive Income**

**Fiscal Year ended March 31**

(¥ in millions, US\$ in thousands)

	<b>Years ended March 31</b>				<b>2019</b>
	<b>2019(A)</b>	<b>2018(B)</b>	<b>(A)-(B)</b>	<b>(A)/(B)</b>	
<b>Net income before noncontrolling interests</b>	<b>¥1,035,597</b>	¥840,384	¥195,213	123%	<b>\$9,329,703</b>
<b>Other comprehensive income (loss), net of tax</b>					
Unrealized gains on securities	<b>40</b>	12,928	(12,888)	0%	<b>360</b>
Foreign currency translation adjustments	<b>62,172</b>	(39,210)	101,382	—	<b>560,109</b>
Pension liability adjustments	<b>5,043</b>	29,799	(24,756)	17%	<b>45,432</b>
Unrealized gains on derivative instruments	<b>999</b>	1,512	(513)	66%	<b>9,000</b>
<b>Total other comprehensive income</b>	<b>68,254</b>	5,029	63,225	—	<b>614,901</b>
<b>Comprehensive income</b>	<b>1,103,851</b>	845,413	258,438	131%	<b>9,944,604</b>
<b>Less: Comprehensive income attributable to noncontrolling interests</b>	<b>20,187</b>	26,224	(6,037)	77%	<b>181,865</b>
<b>Comprehensive income attributable to shareholders of the Company</b>	<b>¥1,083,664</b>	¥819,189	¥264,475	132%	<b>\$9,762,739</b>

## Comparative Consolidated Statements of Cash Flows

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2019(A)	2018(B)	(A)-(B)	2019
<b>Cash flows from operating activities</b>				
Net income before noncontrolling interests	¥1,035,597	¥840,384	¥195,213	\$9,329,703
Depreciation and amortization	78,518	118,070	(39,552)	707,369
Equity in earnings of affiliates, net of dividends	(6,608)	(8,167)	1,559	(59,531)
Gain from sales and impairment of securities, net	(936,386)	(51,501)	(884,885)	(8,435,910)
Increase in notes and accounts receivable, trade	(41,935)	(74,367)	32,432	(377,793)
Increase in inventories	(65,899)	(30,156)	(35,743)	(593,685)
Increase (decrease) in notes and accounts payable, trade	(10,396)	31,256	(41,652)	(93,657)
Others	71,964	(788,152)	860,116	648,324
Adjustments to reconcile net income before noncontrolling interests to net cash provided by operating activities	(910,742)	(803,017)	(107,275)	(8,204,883)
Net cash provided by operating activities	124,855	37,367	87,488	1,124,820
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment, intangible assets and securities	6,386	28,570	(22,184)	57,531
Acquisition of property, plant and equipment	(122,555)	(179,027)	56,472	(1,104,099)
Acquisition of intangible assets	(15,682)	(20,881)	5,199	(141,279)
Purchase of securities	(1,913)	(16,737)	14,824	(17,234)
Increase in investments in affiliates	(30,381)	(117,214)	86,833	(273,703)
Proceeds from sale of Toshiba Memory Corporation stock	1,458,289	-	1,458,289	13,137,739
Others	11,290	158,576	(147,286)	101,712
Net cash provided by (used in) investing activities	1,305,434	(146,713)	1,452,147	11,760,667
<b>Cash flows from financing activities</b>				
Proceeds from long-term debt	4,605	2,826	1,779	41,486
Repayment of long-term debt	(198,906)	(256,333)	57,427	(1,791,946)
Decrease in short-term borrowings, net	(63,047)	(239,271)	176,224	(567,991)
Dividends paid	(22,249)	(10,940)	(11,309)	(200,441)
Proceeds from stock offering	-	573,447	(573,447)	-
Purchase of treasury stock, net	(399,924)	(115)	(399,809)	(3,602,919)
Others	34,503	(133,227)	167,730	310,838
Net cash used in financing activities	(645,018)	(63,613)	(581,405)	(5,810,973)
<b>Effect of exchange rate changes on cash, cash equivalents and restricted cash</b>	1,592	(1,615)	3,207	14,342
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	786,863	(174,574)	961,437	7,088,856
<b>Cash, cash equivalents and restricted cash at beginning of the year</b>	548,657	723,231	(174,574)	4,942,856
<b>Cash, cash equivalents and restricted cash at end of the year</b>	1,335,520	548,657	786,863	12,031,712
<b>Less: Cash, cash equivalents and restricted cash of discontinued operations at end of the year</b>	-	32,299	(32,299)	-
<b>Cash, cash equivalents and restricted cash of continuing operations at end of the year</b>	¥1,335,520	¥516,358	¥819,162	\$12,031,712

Cash, cash equivalents and restricted cash of continuing operations at end of the year are included in the following accounts in the consolidated balance sheets.

Cash and cash equivalents	¥1,335,520	¥500,820	¥834,700	\$12,031,712
Restricted cash included in other assets	-	15,538	(15,538)	-
<b>Cash, cash equivalents and restricted cash of continuing operations at end of the year</b>	¥1,335,520	¥516,358	¥819,162	\$12,031,712

**Industry Segment Information****Fiscal Year ended March 31**

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2019(A)	2018(B)	(A)-(B)	(A)/(B)	2019
Net sales (Share of total sales)	Energy Systems & Solutions	<b>¥652,718</b> (16%)	¥841,081 (20%)	¥(188,363) (-4%)	78%	<b>\$5,880,342</b>
	Infrastructure Systems & Solutions	<b>1,291,931</b> (32%)	1,246,776 (29%)	45,155 (3%)	104%	<b>11,639,018</b>
	Retail & Printing Solutions	<b>485,396</b> (12%)	522,762 (12%)	(37,366) (-)	93%	<b>4,372,937</b>
	Storage & Electronic Devices Solutions	<b>900,942</b> (23%)	879,602 (21%)	21,340 (2%)	102%	<b>8,116,595</b>
	Industrial ICT Solutions	<b>253,059</b> (6%)	258,870 (6%)	(5,811) (-)	98%	<b>2,279,811</b>
	Others	<b>420,371</b> (11%)	529,279 (12%)	(108,908) (-1%)	79%	<b>3,787,126</b>
	Total	<b>4,004,417</b> (100%)	4,278,370 (100%)	(273,953)	94%	<b>36,075,829</b>
	Eliminations	<b>(310,878)</b>	(330,774)	19,896	—	<b>(2,800,703)</b>
Consolidated		<b>¥3,693,539</b>	¥3,947,596	¥(254,057)	94%	<b>\$33,275,126</b>
Segment operating income (loss)	Energy Systems & Solutions	<b>¥(24,012)</b>	¥(9,696)	¥(14,316)	—	<b>\$(216,324)</b>
	Infrastructure Systems & Solutions	<b>39,917</b>	48,001	(8,084)	83%	<b>359,613</b>
	Retail & Printing Solutions	<b>20,242</b>	27,009	(6,767)	75%	<b>182,360</b>
	Storage & Electronic Devices Solutions	<b>11,375</b>	47,323	(35,948)	24%	<b>102,477</b>
	Industrial ICT Solutions	<b>8,099</b>	1,311	6,788	618%	<b>72,964</b>
	Others	<b>(25,031)</b>	(31,679)	6,648	—	<b>(225,504)</b>
	Total	<b>30,590</b>	82,269	(51,679)	37%	<b>275,586</b>
	Eliminations	<b>4,857</b>	3,915	942	—	<b>43,756</b>
Consolidated		<b>¥35,447</b>	¥86,184	¥(50,737)	41%	<b>\$319,342</b>

Notes:

- 1) Segment sales total includes intersegment transactions.
- 2) Segment operating income (loss) is derived by deducting the segment's cost of sales, selling, general and administrative expenses and loss on impairment of goodwill from net sales. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as legal settlement costs have been excluded from segment operating income (loss) presentation herein.
- 3) Prior-period data relating to the consolidated segment information has been reclassified to conform with the classification on March 31, 2019.

**Net Sales by Region**

**Fiscal Year ended March 31**

(¥ in millions, US\$ in thousands)

	<b>Years ended March 31</b>				
	<b>2019(A)</b>	2018(B)	(A)-(B)	(A)/(B)	<b>2019</b>
Japan	<b>¥2,091,625</b> (57%)	¥2,257,242 (57%)	¥(165,617) (-)	93%	<b>\$18,843,468</b>
Overseas	<b>1,601,914</b> (43%)	1,690,354 (43%)	(88,440) (-)	95%	<b>14,431,658</b>
Asia	<b>937,850</b> (25%)	898,420 (23%)	39,430 (2%)	104%	<b>8,449,099</b>
North America	<b>328,637</b> (9%)	375,732 (10%)	(47,095) (-1%)	87%	<b>2,960,694</b>
Europe	<b>229,179</b> (6%)	268,139 (7%)	(38,960) (-1%)	85%	<b>2,064,676</b>
Others	<b>106,248</b> (3%)	148,063 (3%)	(41,815) (-)	72%	<b>957,189</b>
Net Sales	<b>¥3,693,539</b> (100%)	¥3,947,596 (100%)	¥(254,057)	94%	<b>\$33,275,126</b>

Notes:

Net sales by region is determined based upon the locations of the customers.

Toshiba Corporation

## Non-Consolidated Financial Statements

For Fiscal Year 2018 (April 1,2018 to March 31,2019)

**Outline**

(¥ in billions, US\$ in millions, except for items marked by asterisk)

	Years ended March 31				
	2019(A)	2018(B)	(A)-(B)	(A)/(B)	2019
Net Sales	¥45.8	¥526.1	¥(480.3)	9%	\$412.5
Recurring profit (loss)	9.0	(100.3)	109.3	—	81.1
Net income	1,278.9	177.6	1,101.3	720%	11,521.7
Earnings per share*	¥2,072.30	¥359.77	¥1,712.53	/	\$18.67
Full-term dividend*	¥30.00	¥0.00	¥30.00	/	\$0.27
Year-end dividend*	¥10.00	¥0.00	¥10.00	/	\$0.09

Notes: The US dollar is valued at ¥111 throughout this statement for convenience only.