

TOSHIBA

Leading Innovation >>>

FY2012 First Nine Months and Third Quarter Consolidated Business Results

Makoto Kubo

**Representative Executive Officer and
Corporate Executive Vice President**

TOSHIBA CORPORATION

January 31, 2013

Forward-looking Statements

- This presentation contains forward-looking statements concerning Toshiba Group's future plans, strategies and performance.
- These forward-looking statements are not historical facts, rather they represent assumptions and beliefs based on economic, financial and competitive data currently available.
- As a global entity, operating a wide range of businesses in countries and regions with widely different market environments, Toshiba wishes to caution that actual results may differ materially from our expectations due to risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations and other factors.
- Toshiba's fiscal year runs from April 1 to March 31.
- All figures are consolidated totals for the first nine months of fiscal year 2012, unless otherwise indicated.
- The server business was transferred from Digital Products segment to the Social Infrastructure segment in October 2012 and all related data have been reclassified accordingly in this release.

Key Points of First Nine Months of FY2012

- **Net sales decreased YoY*, mainly due to lower sales in Digital Products and Electronic Devices and the transfer of the LCD business, although Social Infrastructure recorded significantly higher sales on the strength of healthy performances in Thermal Power Systems, Nuclear Power Systems, Elevators and Medical Systems and a solid performance by Social Infrastructure Systems including Landis+Gyr.**
- **Net Sales: 4,043.0 billion yen (YoY: -310.9 billion yen)**
- **Operating income increased YoY, due to the highest ever operating income in Social Infrastructure and higher operating income in Electronic Devices, supported by improving profitability in Memories in the 3Q. Income before income taxes and noncontrolling interests and Net income increased significantly YoY, supported by improved currency exchange.**
- **Operating Income: 98.3 billion yen (YoY: +10.7 billion yen)**
- **Income before income taxes and noncontrolling interests: 91.0 billion yen (YoY: +64.3 billion yen)**
- **Net Income: 54.5 billion yen (YoY: +45.7 billion yen)**

* YoY: year-on-year comparison

FY2012 First Nine Months Overall, Year-on-Year

(¥ billions, except earnings (losses) per share)

	FY12/1-3Q	FY11/1-3Q	Difference
			vs. FY11/1-3Q
Net Sales	4,043.0	4,353.9	-310.9
Operating Income (loss)	98.3	87.6	10.7
%	2.4%	2.0%	0.4%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	91.0	26.7	64.3
%	2.3%	0.6%	1.7%
Net Income (loss)*	54.5	8.8	45.7
%	1.3%	0.2%	1.1%
Earnings (losses) per share attributable to shareholders of the Company**	¥12.87	¥2.09	¥10.78

* "Net income (loss)" refers to Net income (loss) attributable to shareholders of the Company hereinafter.

** "the Company" refers to Toshiba Corporation hereinafter.

FY2012 First Nine Months by Segment, Year-on-Year

(¥ billions)

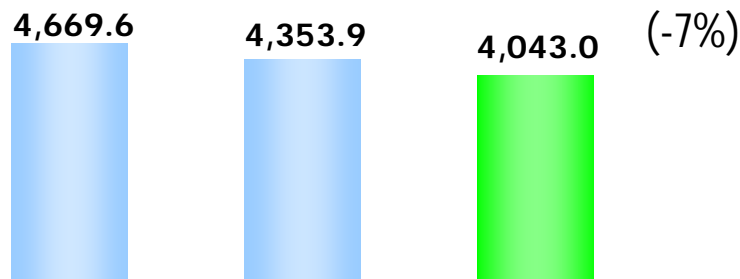
Net Sales	FY12/1-3Q	FY11/1-3Q	Difference
			vs. FY11/1-3Q
Digital Products	1,059.3	1,291.6	-232.3
Electronic Devices	944.0	1,050.5	-106.5
Social Infrastructure	1,687.0	1,558.3	128.7
Home Appliances	431.7	440.9	-9.2
Others	231.3	373.3	-142.0
Total	4,043.0	4,353.9	-310.9

Operating Income (loss)	FY12/1-3Q	FY11/1-3Q	Difference
			vs. FY11/1-3Q
Digital Products	-15.6	-10.6	-5.0
%	-1.5%	-0.8%	-0.7%
Electronic Devices	55.7	43.9	11.8
%	5.9%	4.2%	1.7%
Social Infrastructure	64.7	34.9	29.8
%	3.8%	2.2%	1.6%
Home Appliances	0.8	6.8	-6.0
%	0.2%	1.5%	-1.3%
Others	-7.6	11.6	-19.2
%	-3.3%	3.1%	-6.4%
Total	98.3	87.6	10.7
%	2.4%	2.0%	0.4%

Overview, FY2012 First Nine Months Results

(¥ billions)

[] = Year-on-year comparison



Net Sales

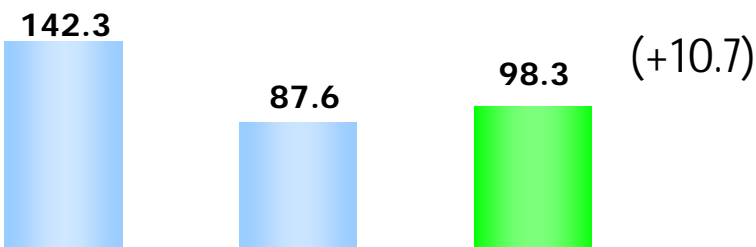
10

11

12

■ Lower Sales

Sales were significantly higher in Social Infrastructure, but lower in Digital Products, Electronic Devices and Home Appliances.



Operating Income (loss)

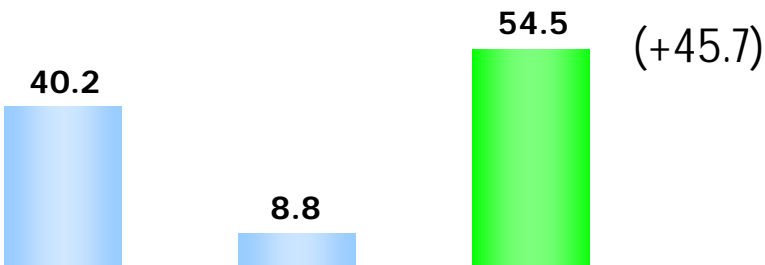
10

11

12

■ Higher Operating Income

Operating income was higher in Electronic Devices and Social Infrastructure, but lower in Digital Products and Home Appliances.



Net Income (loss)

10

11

12

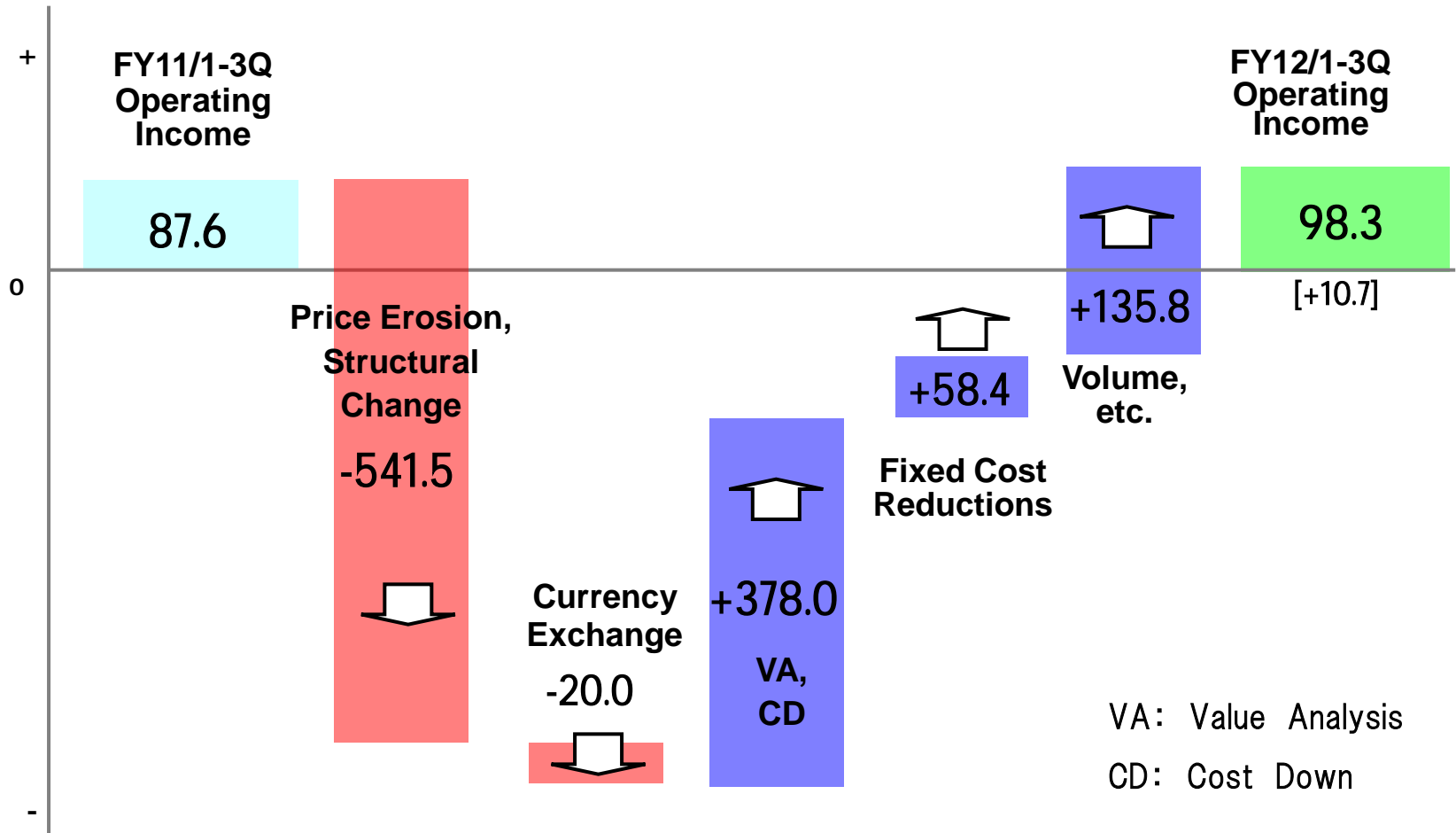
■ Higher Net Income

Higher Net Income reflected higher operating income and improved currency exchange.

Operating Income (Loss) Analysis, FY2012 First Nine Months

(¥ billions)

[] = Year-on-year comparison



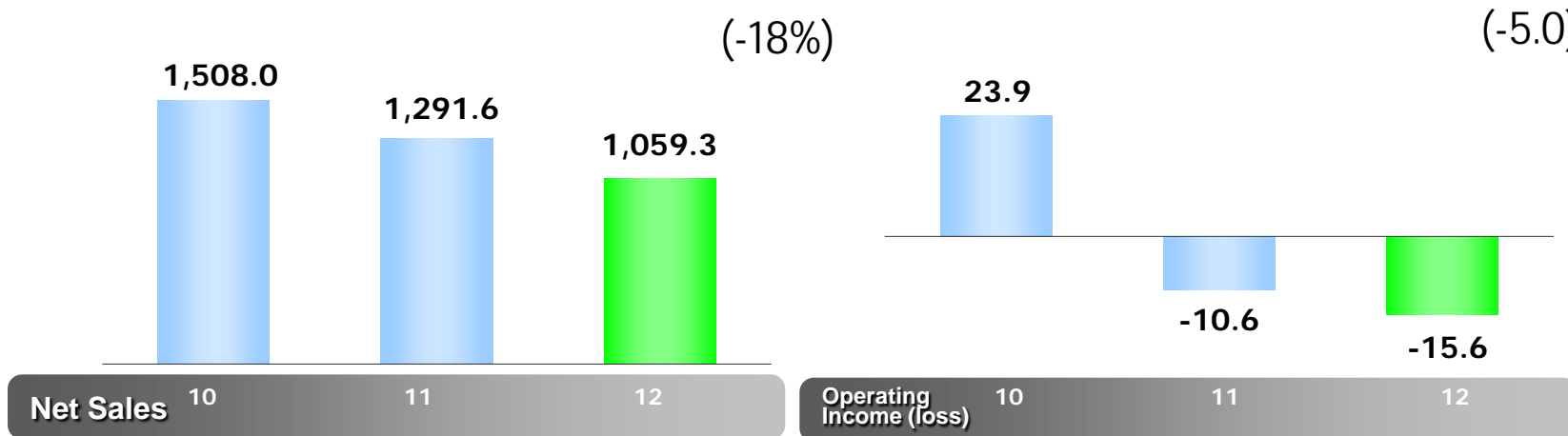
VA: Value Analysis

CD: Cost Down

Digital Products, FY2012 First Nine Months

(¥ billions)

[] = Year-on-year comparison



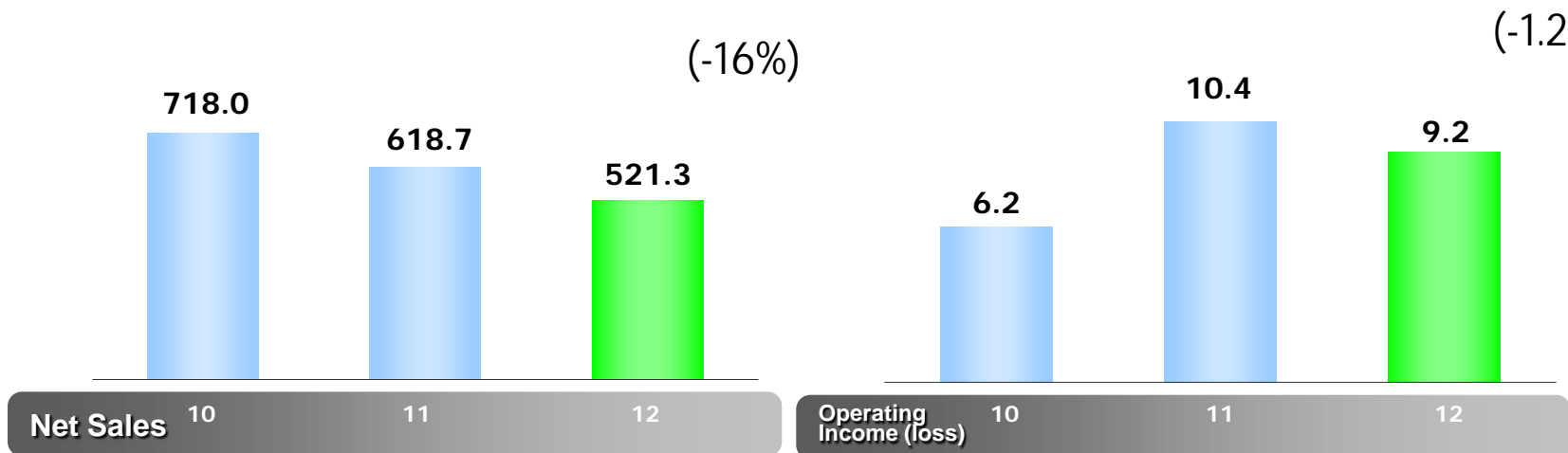
■ Lower sales resulted from a significant fall-off in demand for LCD TVs in Japan and lower demand for PCs in the United States.

- Lower operating income reflected a fall-off in demand for LCD TVs in Japan, although 3Q sales were higher against the same period a year ago, and reduced sales of PCs.
- Retail Information and Office Equipment recorded higher sales and operating income, reflecting positive effects of the acquisition of IBM's retail business.

PC Business, FY2012 First Nine Months

(¥ billions)

[] = Year-on-year comparison



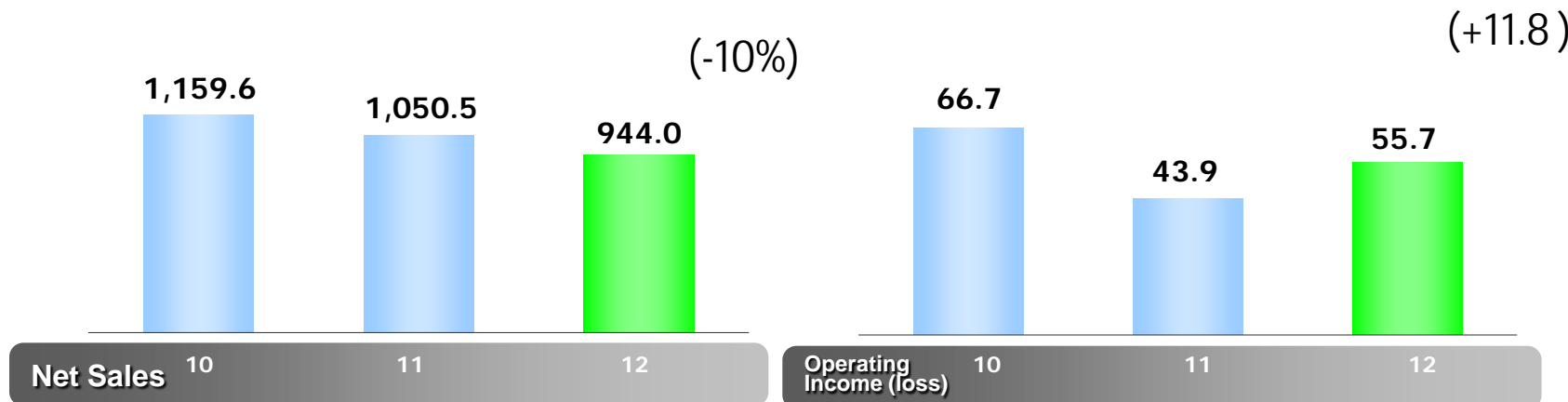
■ PCs saw sales decline on lower unit sales as demand declined in the United States, despite solid performances in Japan and Europe.

■ Operating income was secured through the effects of continued cost reduction, despite lower operating income as a result of reduced sales.

Electronic Devices, FY2012 First Nine Months

(¥ billions)

[] = Year-on-year comparison



- Lower sales mainly reflected lower demand for Discretes and System LSIs, despite a recovery in demand for Memories under a production adjustment program since the second quarter.

- Higher operating income reflected the positive effect of structural reform in System LSIs, higher demand for Memories and a healthy performance in Storage Products in the first 6 months.

- Memories improved significantly in the third quarter due to a production adjustment and increased sales of high value added products.

* Prior year data relating LCDs has been reclassified from Electronic Devices to Others.

Semiconductor & Storage Products Business Results Breakdown

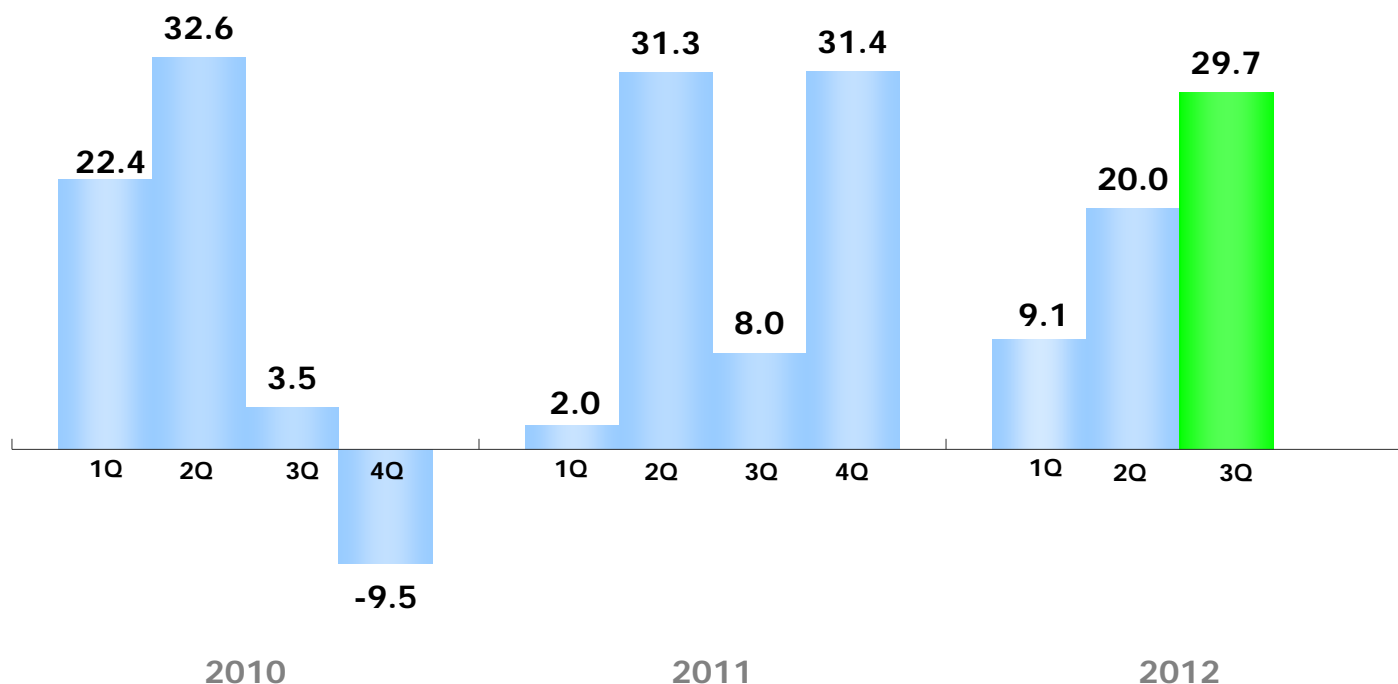
(¥ billions)

Net Sales	FY12/1-3Q	FY11/1-3Q	vs. FY11/1-3Q
Discrete	111.9	130.5	-18.6
System LSI	164.1	200.2	-36.1
Memories	356.0	393.3	-37.3
Semiconductor Total	632.0	724.0	-92.0
Storage Products	291.2	273.8	17.4

Operating Income (Loss)	FY12/1-3Q	FY11/1-3Q	vs. FY11/1-3Q
Semiconductor & Storage Products Total	58.8	41.3	17.5

Semiconductor & Storage Products Business Quarterly Trend in Operating Income (loss)

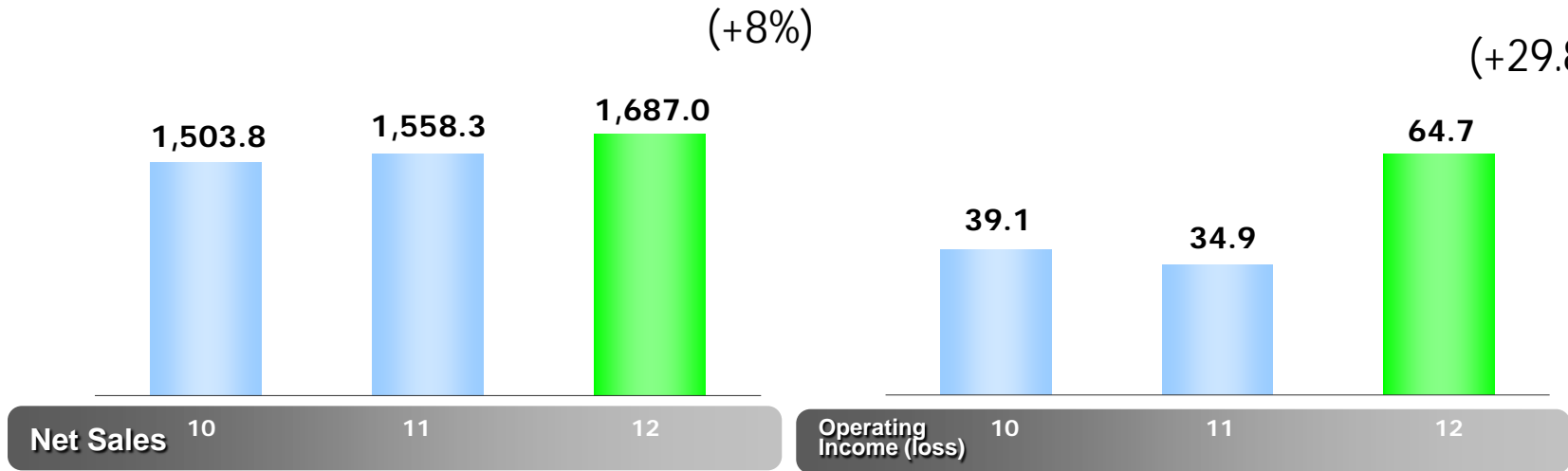
(¥ billions)



Social Infrastructure, FY2012 First Nine Months

(¥ billions)

[] = Year-on-year comparison



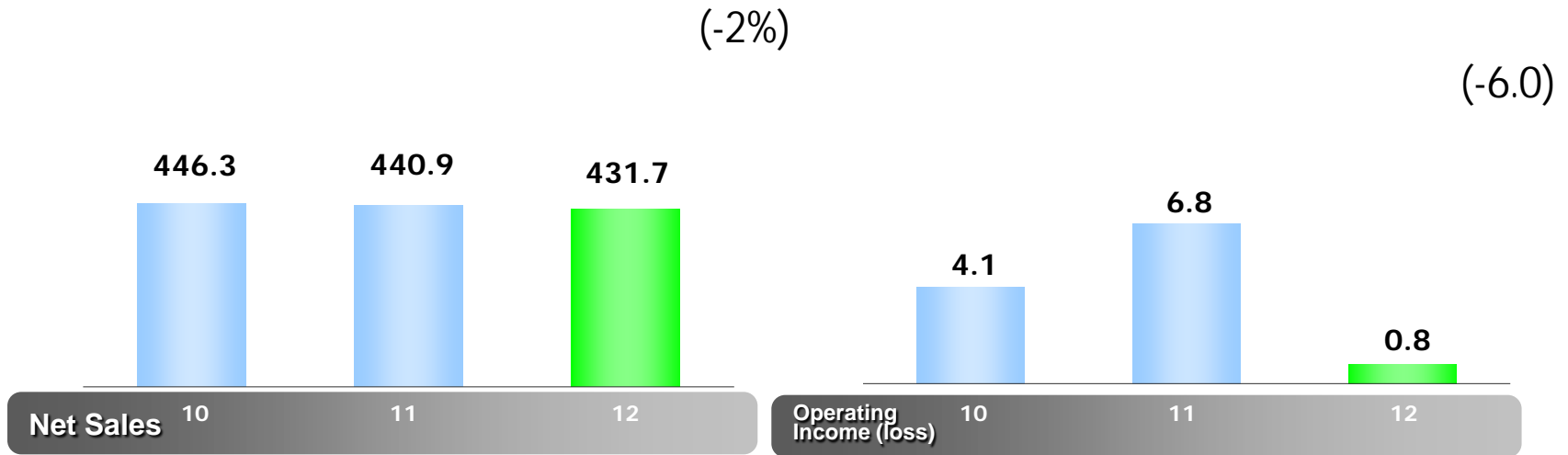
■ Significantly higher sales were supported by a healthy performances in Thermal Power Systems, both in Japan and overseas, and Nuclear Power Systems overseas. Elevators and Medical Systems also saw higher sales overseas. A solid performance in Social Infrastructure Systems, including Landis+Gyr, also made a positive contribution.

■ The segment's highest ever operating income reflected a healthy performance in Thermal Power Systems, a solid performance in Nuclear Power Systems overseas, and higher sales and operating income in Photovoltaic Systems and Transmission and Distribution, Elevators and Medical Systems.

Home Appliances, FY2012 First Nine Months

(¥ billions)

[] = Year-on-year comparison



■ A slight decrease in sales resulted from lower unit sales of White Goods, including washing machines and refrigerators. However, LED Lighting and Industrial Air-conditioning recorded higher sales.

■ Operating income decreased as a result of the performance of White Goods, despite improvements in LED Lighting.

Non-Operating Income (loss) and Expenses

(¥ billions)

	FY12/1-3Q	FY11/1-3Q	Difference
			vs. FY11/1-3Q
Net financial loss	-16.5	-15.2	-1.3
Foreign exchange income (loss)	5.1	-23.9	29.0
Income (loss) on sales of fixed assets	6.2	1.2	5.0
Equity in earning of affiliates	12.9	9.8	3.1
Others	-15.0	-32.8	17.8
Total	-7.3	-60.9	53.6

Income Tax and Net Income (loss) Attributable to Noncontrolling Interests

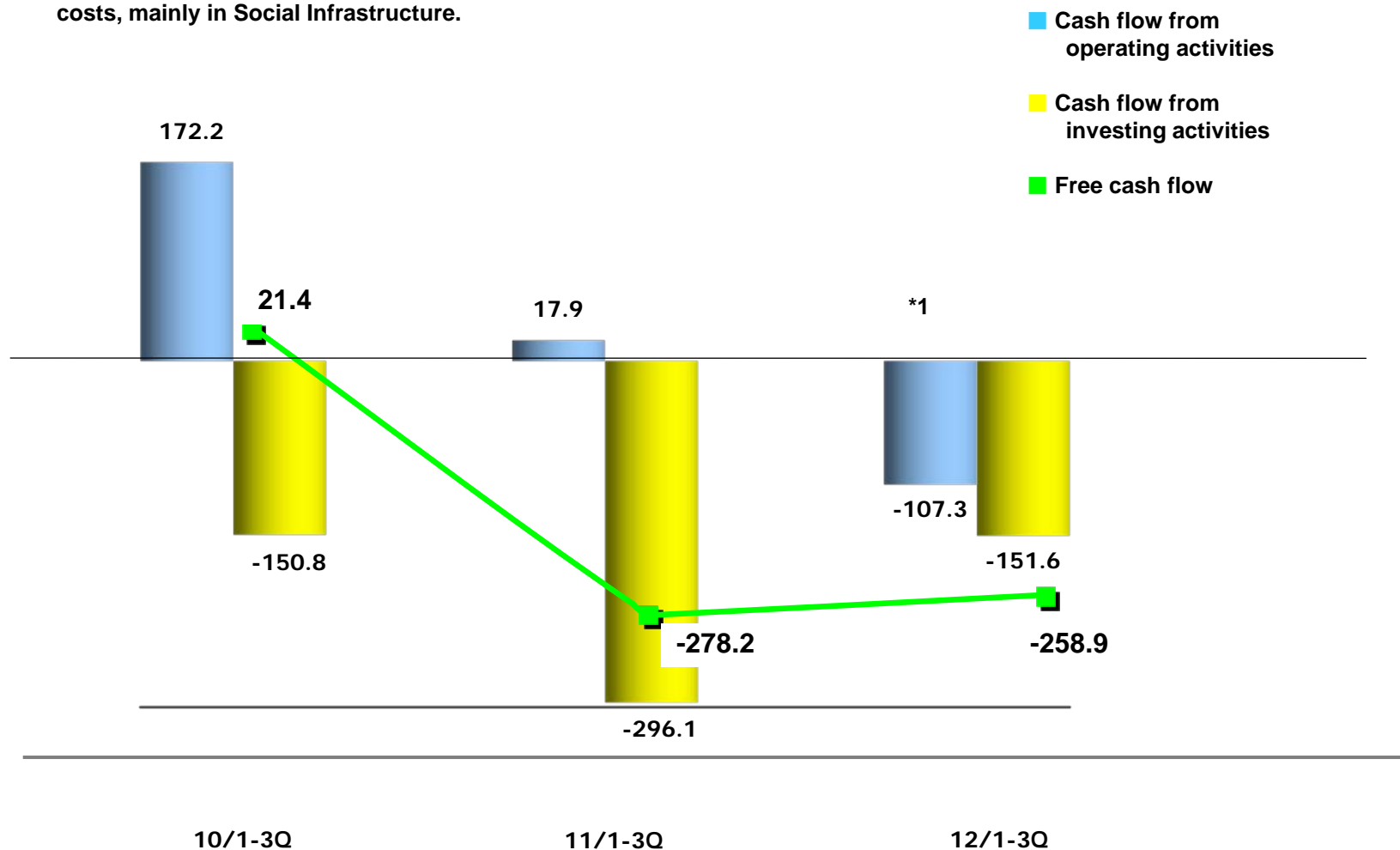
(¥ billions)

	FY12/1-3Q	FY11/1-3Q	Difference
			vs. FY11/1-3Q
Income (loss) from continuing operations, before income taxes and noncontrolling interests	91.0	26.7	64.3
Income Tax	-27.6	-12.6	-15.0
Income (loss) from discontinued operations, before noncontrolling interests	0	-0.6	0.6
Net Income (loss) attributable to noncontrolling interests	-8.9	-4.7	-4.2
Net Income (loss)	54.5	8.8	45.7

Cash Flows, FY2012 First Nine Months

*1 Cash flow from operating activities decreased on higher operating costs, mainly in Social Infrastructure.

(¥ billions)

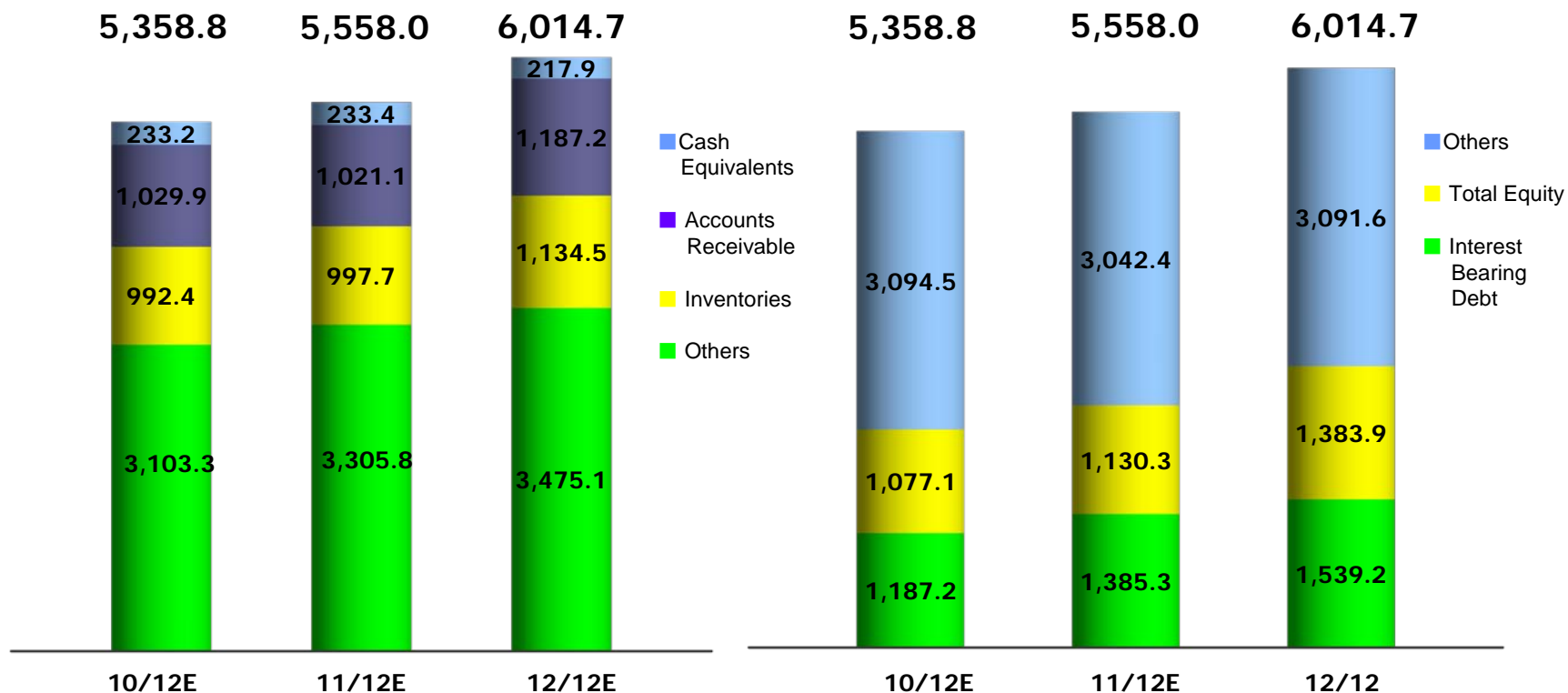


Consolidated Balance Sheets

(¥ billions)

Assets

Liabilities and Equity



Total Equity

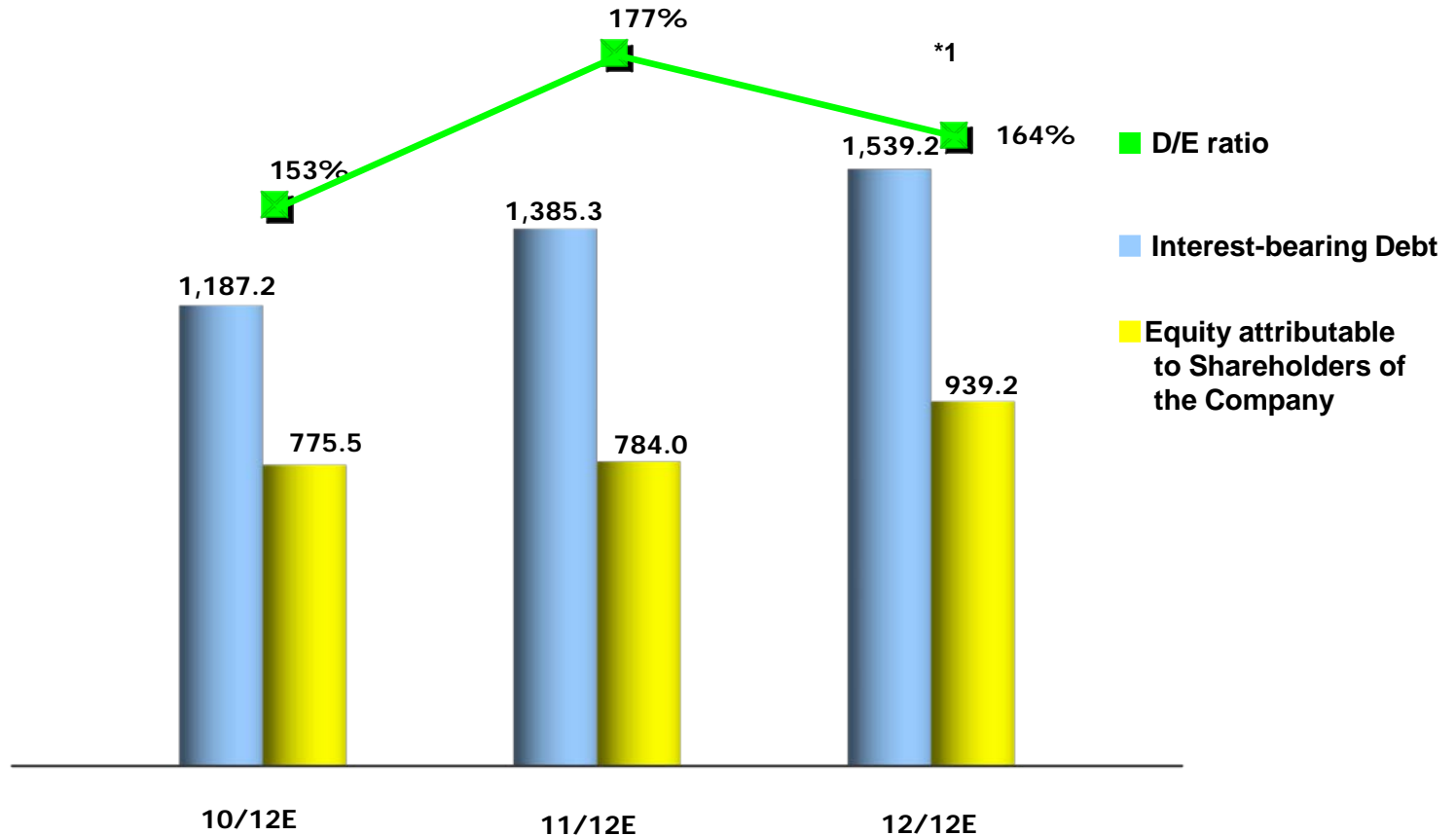
(¥ billions)

	12/12E	12/3E	11/12E	Difference	
				vs. 12/3E	vs. 11/12E
Common Stock	439.9	439.9	439.9	0	0
Additional paid-in capital	399.1	401.1	398.8	-2.0	0.3
Retained earnings	612.6	592.0	530.7	20.6	81.9
Accumulated other comprehensive loss	-510.9	-568.0	-583.9	57.1	73.0
Treasury stock	-1.5	-1.5	-1.5	0	0
Equity attributable to shareholders of the company	939.2	863.5	784.0	75.7	155.2
Equity attributable to noncontrolling interests	444.7	366.7	346.3	78.0	98.4
Total equity	1,383.9	1,230.2	1,130.3	153.7	253.6
Equity attributable to shareholders of the Company/Total assets ratio	15.6%	15.0%	14.1%	0.6%	1.5%

DE Ratio

*1 D/E ratio includes the strategic investment in acquiring IBM's retail store solutions business and an increase in debt from consolidating Toshiba Finance Corporation.

(¥ billions)



FY2012 3Q Overall, Year-on-Year

(¥ billions)

	FY12/3Q	FY11/3Q	Difference
			vs FY11/3Q
Net Sales	1,357.1	1,441.4	-84.3
Operating Income (loss)	29.3	8.6	20.7
%	2.2%	0.6%	1.6%
Income (loss) from continuing operations, before income taxes and noncontrolling interests	48.0	-11.5	59.5
%	3.5%	-0.8%	4.3%
Net Income (loss)	29.3	-11.5	40.8
%	2.2%	-0.8%	3.0%

FY2012 3Q Overall by Segment, Year-on-Year

(¥ billions)

Net Sales	FY12/3Q	FY11/3Q	Difference
			vs. FY11/3Q
Digital Products	374.1	430.2	-56.1
Electronic Devices	327.3	329.5	-2.2
Social Infrastructure	541.7	547.0	-5.3
Home Appliances	139.9	134.3	5.6
Others	72.5	117.5	-45.0
Total	1,357.1	1,441.4	-84.3

Operating Income (Loss)	FY12/3Q	FY11/3Q	Difference
			vs. FY11/3Q
Digital Products	-12.5	-15.0	2.5
%	-3.3%	-3.5%	0.2%
Electronic Devices	28.1	8.0	20.1
%	8.6%	2.4%	6.2%
Social Infrastructure	15.5	11.3	4.2
%	2.9%	2.1%	0.8%
Home Appliances	-1.3	0.9	-2.2
%	-0.9%	0.7%	-1.6%
Others	-1.3	3.3	-4.6
%	-1.8%	2.8%	-4.6%
Total	29.3	8.6	20.7
%	2.2%	0.6%	1.6%

FY2012 Forecast, Overall

(¥ billions, except earnings (losses) per share)

The forecast is unchanged from that issued on October 31, 2012.

	FY12 Forecast	FY11	Difference
			vs. FY11
Net Sales	6,100.0	6,100.3	-0.3
Operating Income (loss)	260.0	202.7	57.3
%	4.3%	3.3%	
Income (loss) from continuing operations, before income taxes and noncontrolling interests	190.0	145.6	44.4
%	3.1%	2.4%	
Net Income (loss)	110.0	70.1	39.9
%	1.8%	1.1%	
Earnings (losses) per share attributable to shareholders of the Company	¥25.97	¥16.54	¥9.43

FY2012 Forecast by Segment

(¥ billions)

The forecast is unchanged from that issued on October 31, 2012.

Net Sales	FY12 Forecast	FY11	Difference vs. FY11
Digital Products	1,540.0	1,661.0	-121.0
Electronic Devices	1,320.0	1,436.9	-116.9
Social Infrastructure	2,710.0	2,412.8	297.2
Home Appliances	650.0	576.8	73.2
Others	330.0	506.3	-176.3
Total	6,100.0	6,100.3	-0.3

Operating Income (Loss)	FY12 Forecast	FY11	Difference vs. FY11
Digital Products	5.0	-27.2	32.2
%	0.3%	-1.6%	1.9%
Electronic Devices	80.0	75.4	4.6
%	6.1%	5.2%	0.9%
Social Infrastructure	180.0	129.1	50.9
%	6.6%	5.4%	1.2%
Home Appliances	10.0	5.7	4.3
%	1.5%	1.0%	0.5%
Others	-10.0	17.7	-27.7
Total	260.0	202.7	57.3
%	4.3%	3.3%	1.0%

TOSHIBA

Leading Innovation >>>