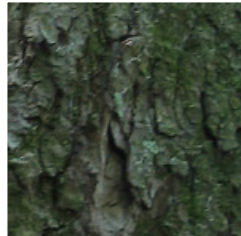
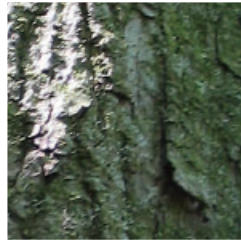


TOSHIBA

Leading Innovation >>>



Toshiba Corporation

Annual Report 2008 • Operational Review

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The cover background picture is “Toshiba Forest” in Gotemba City, Shizuoka. This is part of Toshiba’s 1.5 million Tree-Planting Project, which contributes to global environment protection.

Financial Highlights • Toshiba Corporation and Subsidiaries

For the years ended March 31, 2008 and 2007

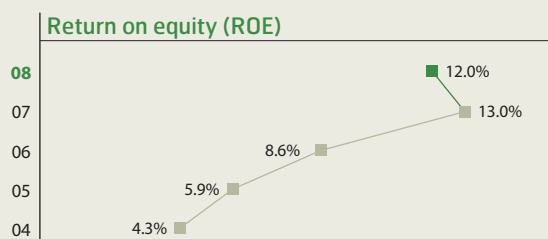
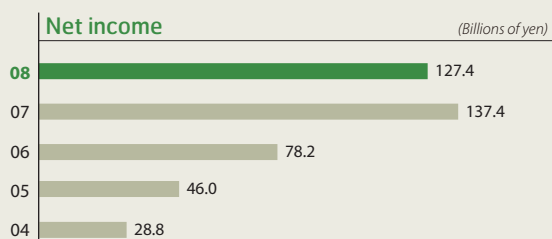
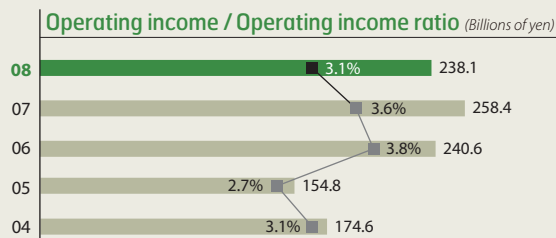
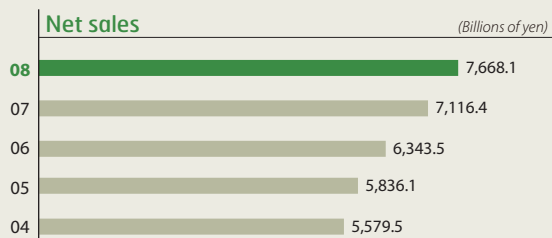
	Millions of yen		Change (%)	Thousands of U.S. dollars (Note 1)
	2008	2007	2008/2007	2008
Net sales—Japan	¥ 3,705,218	¥ 3,599,385	2.9	\$ 37,052,180
—Overseas	3,962,858	3,516,965	12.7	39,628,580
Net sales (Total)	7,668,076	7,116,350	7.8	76,680,760
Operating income (Note 2)	238,099	258,364	(7.8)	2,380,990
Income before income taxes and minority interest	255,558	298,460	(14.4)	2,555,580
Net income	127,413	137,429	(7.3)	1,274,130
Total assets	5,935,637	5,931,962	0.1	59,356,370
Shareholders' equity	1,022,265	1,108,321	(7.8)	10,222,650
Capital expenditures (property, plant and equipment)	465,044	375,335	23.9	4,650,440
Research and development expenditures	393,293	393,987	(0.2)	3,932,930
Return on equity (ROE) (%)	12.0	13.0	—	—
Return on total assets (ROA) (%)	2.1	2.6	—	—

Per share of common stock:	Yen		U.S. dollars	
	2008	2007	2008/2007	2008
Net income (Note 3)				
—basic	¥ 39.46	¥ 42.76	(7.7)	\$ 0.39
—diluted	36.59	39.45	(7.2)	0.37
Cash dividends	12.00	11.00	9.1	0.12
Number of employees (Thousands)	198	191	3.7	—

Notes: 1) Unless indicated otherwise, all dollar figures refer to U.S. currency. Yen amounts have been translated into U.S. dollars, for convenience only, at the rate of ¥100 = U.S.\$1.00 (as of March 31, 2008)

2) Operating income has been determined under financial reporting practices generally accepted in Japan and is defined as net sales less cost of sales and selling, general and administrative expenses.

3) Basic net income per share (EPS) is computed based on the weighted-average number of shares of common stock outstanding during each period. Diluted EPS assumes the dilution that could occur if stock acquisition rights were exercised to issue common stock, unless their inclusion would have an antidilutive effect.



Jul '07

Westinghouse Group signed contracts for construction of four nuclear power plants in China



AP1000™ PWR type light water reactor

Contracts to construct four next-generation AP1000™ PWR (pressurized water reactors) in China represent Westinghouse's first orders for new nuclear power plants since joining Toshiba Group.

Nov '07

Announcement of "Toshiba Group Environmental Vision 2050"

"Environmental Vision 2050" will support efforts to raise Toshiba Group's eco-efficiency in both products and business processes, and promote environmental management toward ensuring that "People lead rich lifestyles in harmony with the Earth."



Environmental Vision 2050

Sep '07

Completion of construction of Fab 4 NAND Flash Memory manufacturing facility at Yokkaichi Operations



Yokkaichi Fab 4

Construction of the fourth fabrication facility at Yokkaichi Operations reinforced our capability to meet increased demand for NAND Flash memory for digital products.

Dec '07

Cooperation with Sharp Corp. on panels for LCD TVs and system LSIs



An agreement with Sharp Corp. will promote close cooperation in the partners' respective specialties: Toshiba's system LSIs and Sharp's LCD panels.

The companies together announced the cooperation.

Sep '07

Sale of Ginza Toshiba Building confirmed

Sale of the building supported Toshiba in maximizing corporate value and concentrating resources in core business, and also allows for maximized utilization of the Ginza site.

Feb '08

Withdrawal from the HD DVD business confirmed

Dramatic changes in the business environment, and a determination that continuation would have a major impact on the company's overall operations, guided Toshiba's decision to withdraw from the HD DVD business.

Oct '07

Agreement with Sony Group on joint venture for high-performance semiconductors

In strengthening its system LSI business, Toshiba signed a memorandum of understanding with Sony Group toward establishing a joint venture company for the manufacture of high-performance semiconductors.

Feb '08

Confirmation of construction of new memory manufacturing facilities

With all projections showing growth in demand for NAND Flash memory, Toshiba took steps to ensure it was ready by deciding to build two new manufacturing facilities simultaneously, with construction scheduled to start in 2009.

TOSHIBA

Leading Innovation >>>

Toshiba delivers technology and products remarkable for their innovation and artistry—contributing to a safer, more comfortable, more productive life.

We bring together the spirit of innovation with our passion and conviction to shape the future and help protect the global environment—our shared heritage.

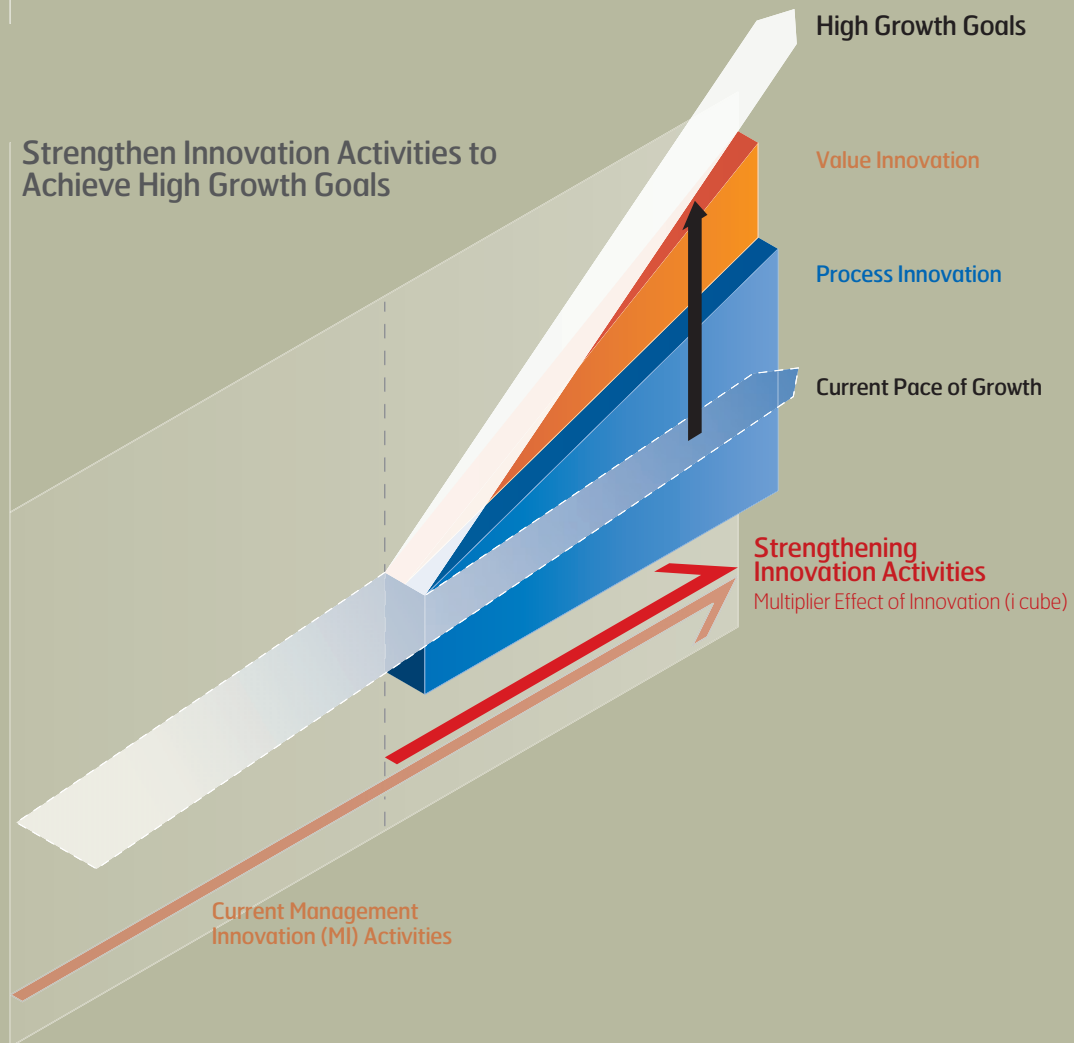
We foster close relationships, rooted in trust and respect, with our customers, business partners and communities around the world.

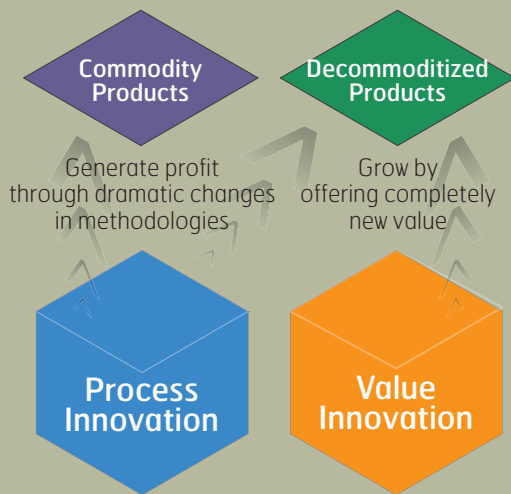
Accelerating Sustained Growth with High Profit through Innovation

Toshiba captures the spirit of its corporate brand tagline, "Toshiba Leading Innovation," to deliver waves of innovation in all aspects of business operations.

If a company is to secure sustained profit, its management policies must be grounded in promoting growth. We can never be complacent, satisfied with business activities to date. Instead, we must constantly seek to strengthen innovation activities and practices, in order to generate continuous innovation.

Achieving this demands thoroughgoing change in the way we do things: process innovation that enhances our competitive strengths; and value innovation that allows us to create and provide our customers with new value. As we realize this, we will ensure that Toshiba Group enjoys accelerated "Sustained Growth with High Profit."





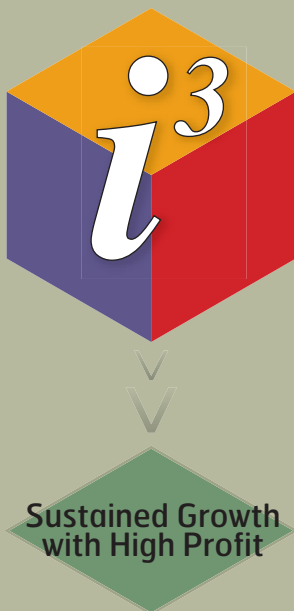
Toshiba Innovation is:

Process Innovation

Strengthen competitiveness by reevaluating current methods, reducing costs and improving product performance, and by enhancing quality, supply capabilities and speed.

Value Innovation

Aim for growth by providing customers with products and services that create completely new value.



Multiplier Effect of Innovation (i cube)

Through its i cube innovation program, Toshiba Group is simultaneously bringing innovation to the development, manufacturing and sales processes, using the multiplier effect to win sustained growth.



Research & Development Process Innovation

Achieving enhanced speed and efficiency in providing timely new products and services, at levels of quality and performance that give full consideration to the needs of customers, society and the environment.



Production & Procurement Process Innovation

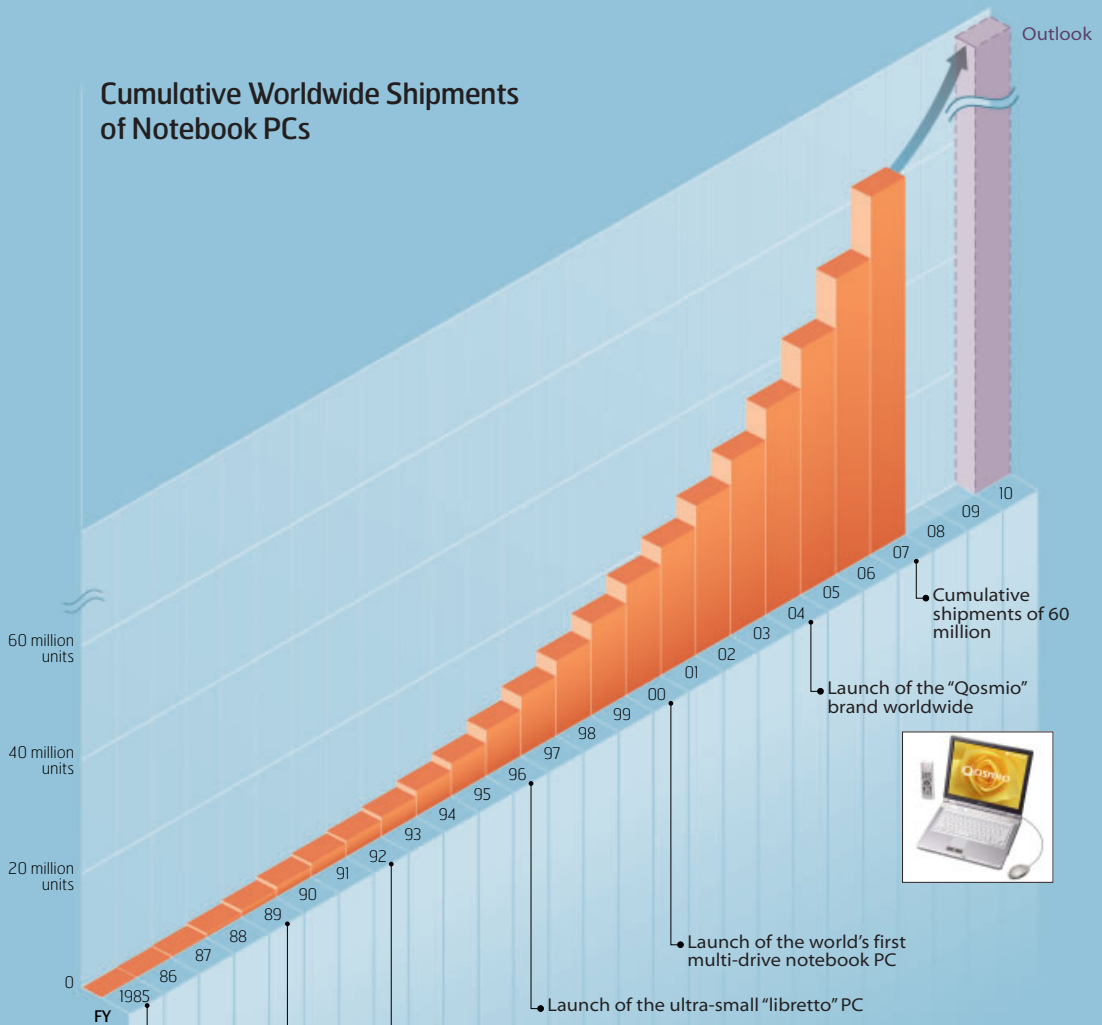
Refining manufacturing strengths ("monozukuri") and operating power by enhancing supply chain management systems, and raising environmental efficiency.



Sales & Marketing Process Innovation

Seeing the market from the customer's perspective in order to achieve new levels of customer satisfaction in the sales and marketing process, and to strengthen brand power.

Cumulative Worldwide Shipments of Notebook PCs



Toshiba: History of the Notebook PC

Notebook PCs

Toshiba wrote a new chapter in the history of the PC in 1985, with the commercialization of the world's first laptop. The Company created a new market, and led the industry in combining portability, quality and usability, and in realizing enjoyable and rewarding "wherever, whenever" computing. More advances followed: 1989's Japanese launch of the "dynabook" series, the world's first notebook PC; 1996's groundbreaking "libretto," a palm-sized computer; and 2004's "Qosmio," an AV notebook PC rivaling LCD TVs in high-definition imaging. And those are just a few of the many Toshiba PCs that have introduced innovative technologies to the world.

Worldwide shipments of Toshiba notebook PCs exceeded 10 million units during FY2007, and cumulative shipments now surpass 60 million units.

Going forward, the notebook PC market will continue to expand, and so will Toshiba, winning high growth with competitive products offering cutting-edge technologies and scale merit.

INNOVATION THAT REALIZES GROWTH AND CREATES VALUE FOR CUSTOMERS AND THE ENVIRONMENT

Toshiba's global notebook PC business rests on the two pillars of differentiated and commodity products.

"AV Notebook PC" and "Thin & Light" are the guiding concepts behind differentiated products. "AV Notebook PC" integrate Toshiba's latest cutting-edge features, including support for high-definition images, incorporation of double tuners for digital terrestrial broadcasting, and "REGZA" Link. With "Thin & Light," we make the most of our advanced technology and expertise to engineer

pioneering advances in miniaturization, integration, shock-resistance and spill-resistance. The fruits can be seen in the release of thinner, lighter, tougher products.

The June 2007 launch in Japan of the environmentally conscious "dynabook SS RX" realized the concept of "true mobility" with the world's highest levels of thinness, lightness and battery life, plus the world's first solid state drive (SSD). Toshiba also continues to lead the industry in commodity products with the release of high quality notebook PCs.

Going forward, advances in high-performance processors supporting real-time image processing, in power-efficient fuel cells, and in differentiated products equipped with cutting-edge technology, will ensure that Toshiba continues to deliver unsurpassed notebook PCs that create new value.



AV notebook PC with advanced image processing functions

"Qosmio" is the very first AV notebook PC to integrate the highly advanced "SpursEngine™" image processor for processing and recognizing images. It offers users new levels of pleasure and innovation in using video content.

NAND Flash Memory

The semiconductor industry took a giant step forward in 1987, when Toshiba invented NAND Flash memory—the world’s first rewritable non-volatile memory, a memory that retains data when the power is switched off. Today, NAND Flash memory is by far the memory-of-choice for data storage in digital cameras, mobile phones and portable media players.

Looking to the future, all expectations are that increasing use in memory storage, particularly in personal computers, will drive further expansion of the NAND Flash market.

INNOVATION THAT BRINGS GROWTH AND CREATES VALUE FOR CUSTOMERS AND THE GLOBAL ENVIRONMENT

Expectations are high for NAND Flash memory as a storage device that is very light, with excellent shock resistance and high-speed data throughput.

In promoting use of NAND Flash memory in all kinds of digital products, Toshiba is advancing scalability, increasing capacity with multi-level cell technology that allows two or more bits of data to be saved to a memory cell, and reducing chip sizes. These technologies assure Toshiba’s ability to respond to customer needs, including lower power consumption.

March 2008 saw Toshiba start to apply 43-nanometer* process technology to production of NAND Flash memory. The Company also developed its first Solid State Drive (SSD), a product that is expected to see fast demand growth thanks to superior shock resistance and low power consumption.

Toshiba has consistently met expanding demand for NAND Flash memory with investments in plant and equipment. The most recent facility, which was completed in September 2007, is Fab 4 at Yokkaichi Operations. This highly advanced wafer fab not only boosts production efficiency but also builds efforts to protect the global environment into the manufacturing process: CO₂ emissions by floor area are more than 50% lower than for a typical memory facility (e.g. Fab 2 at Yokkaichi).

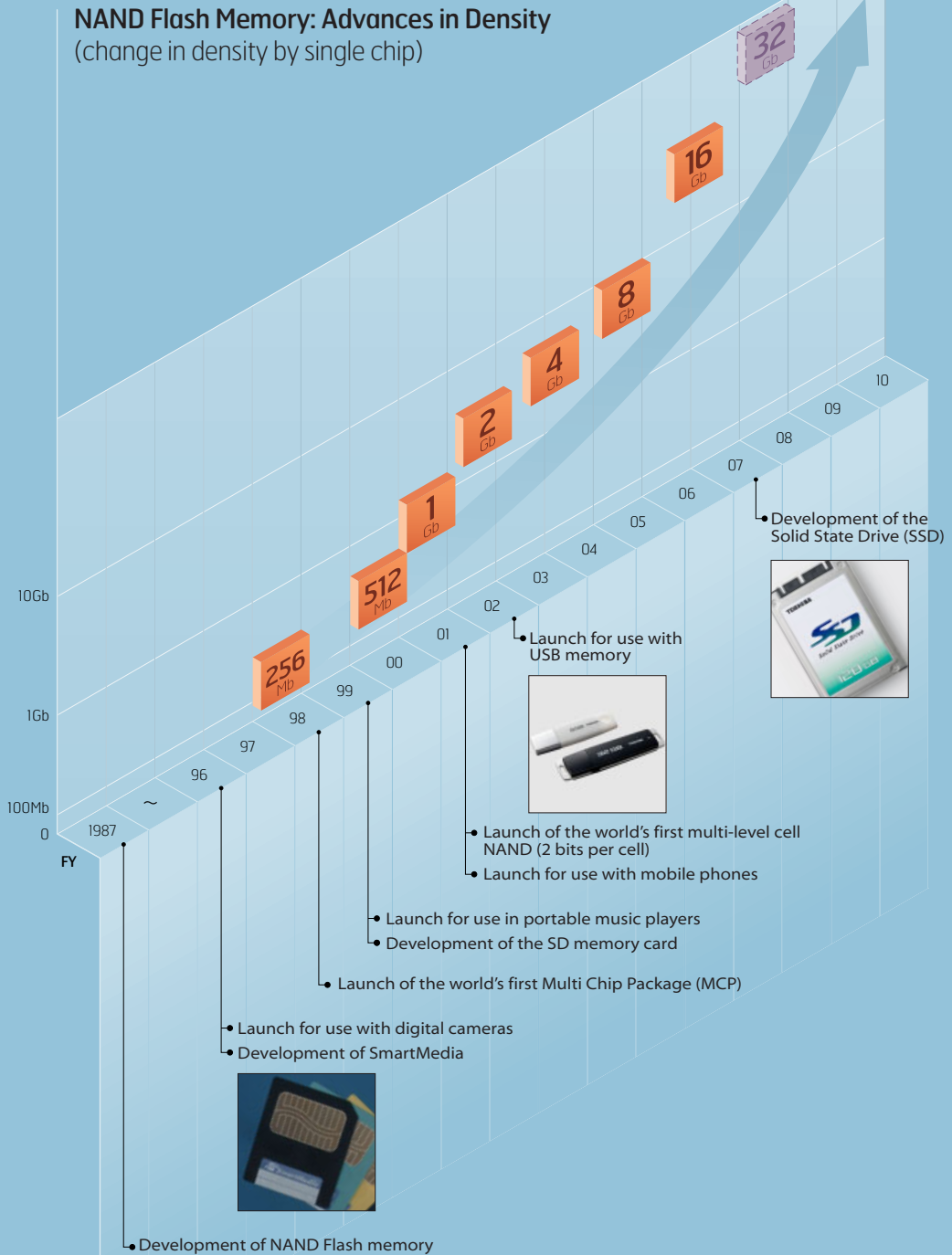


Demand for SSD in personal computers expected to grow.

Toshiba’s SSD, based on multi-level cell NAND Flash memory, is widely expected to find a major role as a storage device in personal computers.

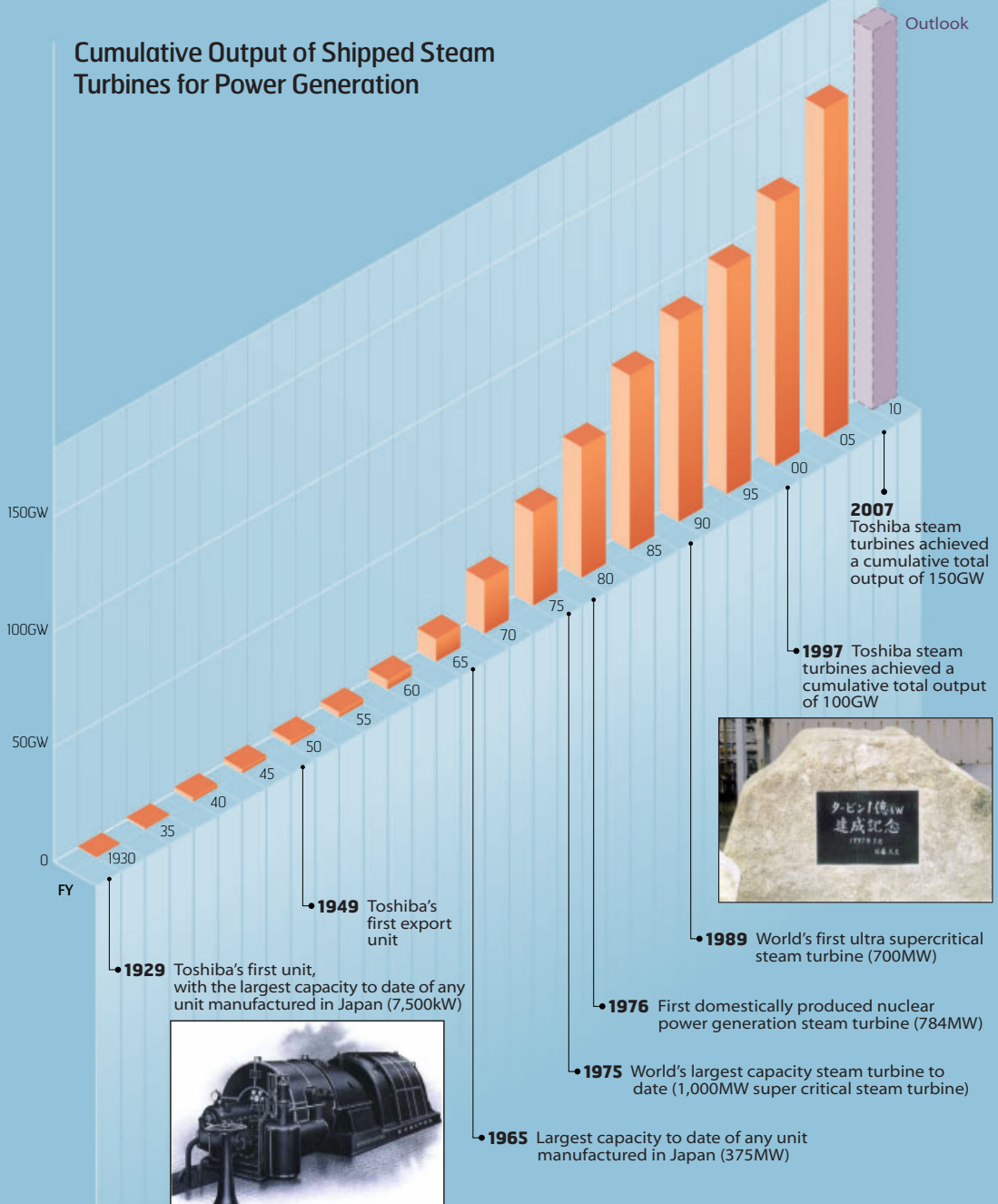
* A nanometer is one billionth of a meter

NAND Flash Memory: Advances in Density (change in density by single chip)



Toshiba: History of the NAND Flash Memory

Cumulative Output of Shipped Steam Turbines for Power Generation



Toshiba: History of the Steam Turbine for Power Generation

Steam Turbines for Power Generation

Since delivering its first unit in 1929, Toshiba has gone on to supply steam turbines for thermal and nuclear power plants installed throughout Japan and in many other countries around the world. As power consumption has grown, so too has demand for steam turbines—demand that Toshiba continues to meet. In 2007 the Company reached the milestone of cumulative total shipments with a power generating capacity of 150 gigawatts.

Moving ahead, Toshiba will respond to demand for thermal and nuclear power generation facilities in fast-growing overseas economies, and promote refurbishment and replacement of aging equipment in Japan and other countries.

INNOVATION THAT REALIZES GROWTH AND CREATES VALUE FOR CUSTOMERS AND THE ENVIRONMENT

Steam turbines for power plants, long a Toshiba mainstay product, are the core components of large scale thermal and nuclear power generation systems.

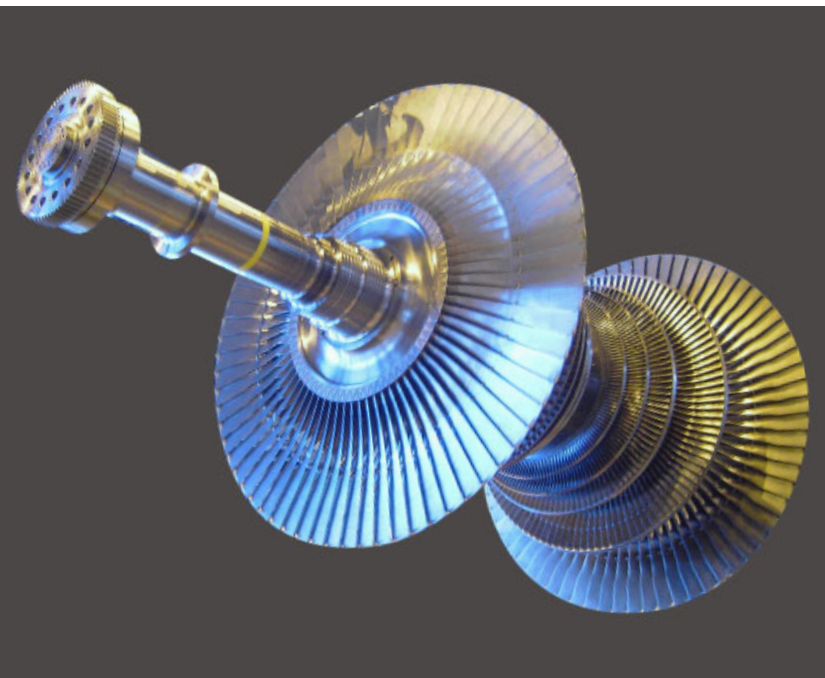
In meeting customer needs for high generating capacities and lower operating costs, including improved fuel efficiency, it is necessary to put in place an integrated system for developing highly efficient turbines based on materials and structures that can support higher steam temperatures. Toshiba has constantly promoted cooperative

development in these areas by its research, design, procurement and manufacturing divisions. The resulting flow of innovation has not only produced many record-breaking “Japan First” and “World First” products in terms of output and efficiency etc., but also made positive contributions to supporting the global environment, through advances in efficiency that reduce CO₂ emissions from coal and other fossil fuels.

Currently, a new generation of advanced ultra-supercritical steam turbines is under development. These turbines apply innovative technologies that take efficiency to new heights and support efforts to further limit CO₂ emissions, while meeting growing worldwide demand for power generation systems.

State-of-the-art steam turbines delivering advances in power generating efficiency.

Toshiba has produced many highly efficient, high capacity steam turbines for power plants by meeting requirements for high-temperature, high-pressure operation.



Basic Management Policy and Mid-term Business Plan

Toshiba Group has the goal of being a responsible “corporate citizen of planet Earth” that creates new value and contributes to the lives and cultures of people around the world. To fulfill this goal, our basic management policy aims to achieve sustained growth along with strong competitive power and to earn the trust of the global community.

Basic Management Policy

Our basic management policy is based on four concepts:

Attain sustained growth with high profit

We place strong management emphasis on achieving higher growth and making strategically effective allocation of resources.

Maximize multiplier effect of innovations

We enhance global competitiveness through Process Innovations and Value Innovations.

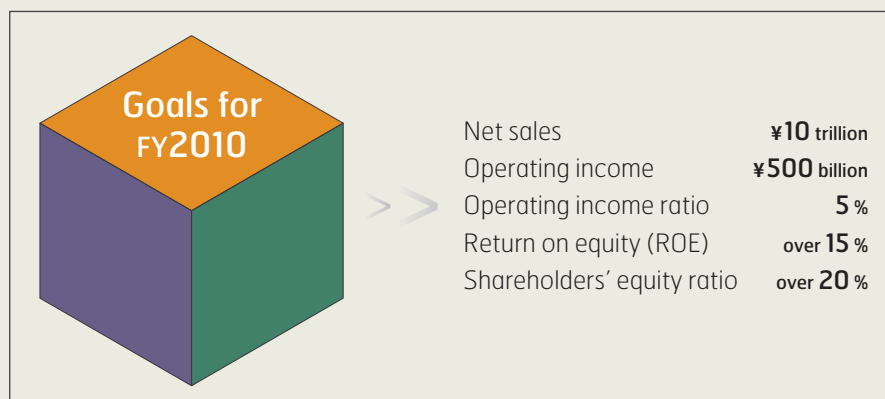
Carry out management with Corporate Social Responsibility

We put the utmost priority on respect for human life and safety as well as full compliance with the law and regulations in all our business activities. We endeavor to earn the trust of the global community as a responsible “corporate citizen of planet Earth.”

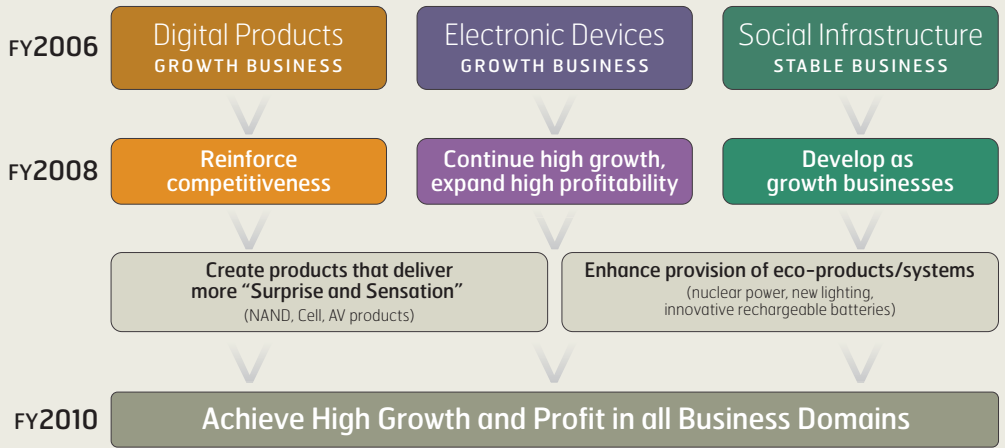
Develop people with a global perspective

We accelerate the development of our global business capabilities through developing people with a global perspective and leadership potential, who can continuously lead innovation and understand and empathize with diverse cultures.

Mid-term Business Plan



Vision of FY2010



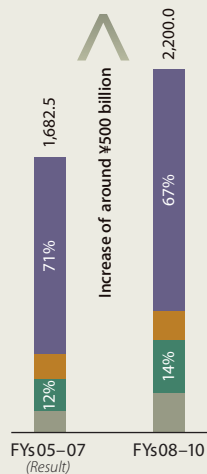
Performance Goals by Segment

	Net sales (Billions of yen)		Operating income ratio (%)		CAGR* (%)
	FY2007 (Result)	FY2010 (Plan)	FY2007 (Result)	FY2010 (Plan)	FYs2007-2010
Digital Products	2,951.2	4,100.0	0.5	2.4	12
Electronic Devices	1,738.5	2,430.0	4.3	8.2	12
Social Infrastructure	2,419.0	2,810.0	5.4	6.0	5
Home Appliances	774.3	940.0	0.5	2.1	7

*Compound Average Growth Rate

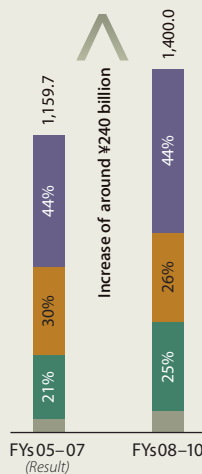
Capital expenditures

(Billions of yen)



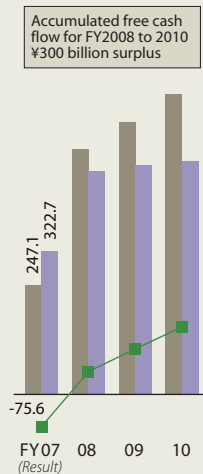
R&D expenditures

(Billions of yen)



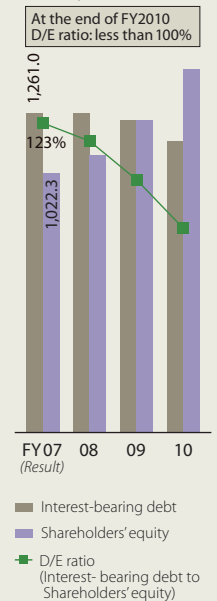
Cash flows

(Billions of yen)



Shareholders' equity, Interest-bearing debt and D/E ratio

(Billions of yen)



To Our Shareholders:

Toshiba adopted “TOSHIBA Leading Innovation” as its corporate brand tagline to clearly demonstrate the value that we promise to our customers and society and to emphasize that through continuous innovation in all areas of its business activities Toshiba is determined to attain sustained growth with high profit. With Digital Products, Electronic Devices and Social Infrastructure positioned as our core domains, we are striving to achieve sustained growth and high profit in each of our business segments.

In fiscal year 2007, consolidated net sales were ¥7,668 billion (an increase of ¥552 billion over the previous fiscal year), consolidated operating income was ¥238 billion (a decrease of ¥20 billion from the previous fiscal year), and consolidated net income was ¥127 billion (a decrease of ¥10 billion from the previous fiscal year). Consolidated net sales set a new record and grew at the rate of 7.8% over that of the previous year. Among our consolidated net sales, the share of sales outside of Japan exceeded 50% for the first time ever, reaching 52%. However, consolidated operating income and consolidated net income for the current term both came in below the figures achieved in the previous fiscal year. Looking ahead, we will implement management policies driven by a strong determination to overcome any challenges we might face, while remaining firmly committed to the goal of achieving sustained growth with high profit.

Toshiba announced its mid-term business plan to FY2010 in May 2008. Goals for the final year of the plan include achieving consolidated net sales of ¥10 trillion with consolidated operating income of ¥500 billion. Toward achieving these targets, we are placing strong management emphasis on achieving higher growth and making strategically effective allocation of resources.

We continue to consider the fulfillment of Corporate Social Responsibility as one of the main concepts of our basic management policy. In November 2007, we released “Toshiba Group’s Environmental Vision 2050,” and expressed our commitment toward the goal of helping people lead culturally rich lifestyles in harmonious coexistence with the Earth by the year 2050. In all our business activities, we not only are thoroughly committed to respect for human life and safety as well as full legal compliance, but we also are taking a leading role in the realization of a sustainable society by seriously addressing environmental problems as a “corporate citizen of planet Earth.” We would like to ask all our shareholders to continue to provide us with their continued strong support and understanding.



Tadashi Okamura
Chairman of the Board of Directors



Atsutoshi Nishida
Director, President and CEO



Tadashi Okamura

Atsutoshi Nishida

“Going forward, I want to see a Toshiba Group that has a strong determination to overcome any challenges and to increase profit as we achieve sustained growth.”

What is your evaluation of Toshiba Group’s FY2007 business performance?

We succeeded in breaking our past record for consolidated sales. Since I was appointed President and CEO, I have been implementing a basic management policy that calls on all Toshiba employees to work to achieve “sustained growth with high profit.” Over the course of FY2007, our consolidated sales grew 7.8%, reflecting steady sales growth, particularly in global markets. I believe we are staying on track for sustained growth.

Consolidated operating income and net income for the current term were lower than in the previous fiscal year. Price declines in NAND Flash memory that exceeded our expectations, combined with the costs incurred in withdrawing from the HD DVD business, can be pointed to as causes of this decline. Another contributory factor was costs resulting from the change in accounting for estimation of salvage value. On the positive side, both the PC business and the Social Infrastructure segment recorded profit increases. As a result, I believe that on the whole the negative impacts on Toshiba’s business performance of the headwinds we faced were kept to a minimum.

However, even though we can point to these

major factors, in the end we did see a profit decrease, and I am not satisfied with that performance. Going forward, I want to see a Toshiba Group that has a strong determination to overcome any challenges and to increase profit as we achieve sustained growth.

If we look at your business performance in recent years, consolidated operating income has been largely derived from the Electronic Devices and Social Infrastructure segments. What are your thoughts on the ideal makeup of Toshiba Group’s income structure in the future?

In the past, Toshiba has been heavily reliant on the performance and profits of the Electronic Devices segment. By comparison, we can see that recent improvements in business performance by the Social Infrastructure segment have now given us two sturdy pillars for profit. What we must do now in our Digital Products segment is to put the PC business and TV and AV businesses in the forefront of our efforts to raise a third pillar for profit, which will allow us to obtain a more well-balanced profit structure.



Atsutoshi Nishida
Director, President and CEO

FY2007 was a year in which Toshiba Group engaged in a comprehensive review of its current businesses. What were the results of this business review?

In any business, it is essential to periodically take a long hard look at what you are doing, and to reconfirm the direction you want to go in. When we do that, we look at each business from the perspective of what is good for Toshiba Group as a whole, and we ask ourselves if it is a core business that should be retained, if it is a business that will grow and generate profit, or if it is a business that creates synergies with our other businesses. During FY2007, all 45 businesses in Toshiba Group were reviewed from the perspectives of “business scale,” “growth potential,” “profitability” and “efficiency,” while keeping in mind the special characteristics of each business. The results of the review clarified areas that we need to strengthen to ensure that each business can survive and win in global markets, and these conclusions were reflected in the mid-term business plan announced in May 2008.

It looks as though you implemented a lot of forward looking measures in FY2007, among them aggressive investments in the semiconductor business and plans to broadly strengthen the nuclear energy business. What are the goals of these especially important strategic investments?

There has been no fundamental change in Toshiba’s stance or in our commitment to positioning the Digital Products and Electronic Devices segments as growth businesses. Beyond these segments, we now expect the Social Infrastructure segment to make the transition to growth businesses, and we look for an increase in profit in this heretofore stable-profit business segment.

Following this approach, one of the most important of the policies that we implemented in FY2007 was making consecutive aggressive investments in the semiconductor business. There can be no doubt that the market for NAND Flash memory will continue to see strong growth. In readiness for that, in addition to Yokkaichi Operations Fab 4, which we completed in FY2007, we have decided to further strengthen our production capabilities by constructing two more fabs. We also took steps to reinforce our position in the system LSI field through a joint venture with Sony Group that will seek operating synergies with Toshiba’s Oita Operations.

In addition to that tie-up, we also entered into an alliance with Sharp Corp. in semiconductors and LCDs. As is well known, the production of key components

of digital products such as LCD televisions requires enormous investment. In fact, it has become increasingly difficult for any one company to cover all the related development costs. Our alliance with Sharp speaks to the strengths of both companies, allows us to use them for mutual benefit, and will support us in facing and overcoming intense global competition. We will continue to consider this type of alliance and tie-up in the future, as it may become necessary.

At the same time, we are accelerating our efforts to expand our nuclear energy business, an area where global growth is increasingly anticipated. Following the FY2006 acquisition of the Westinghouse Group, in FY2007, we took steps to reinforce our position in the nuclear fuel business by forming an alliance with Kazatomprom of Kazakhstan. We also endeavored to bolster our engineering capabilities in the nuclear field by deciding to expand the facilities at our Isogo Engineering Center.



Your decisive decision in February 2008 to withdraw from the HD DVD business left a strong impression. From the perspective of corporate governance, what led you to make this decision?

The business environment in the next-generation DVD market underwent far-reaching changes at the beginning of 2008. HD DVD was a new business that our Digital Products segment was strongly promoting, and we had many in-house discussions about the business. However, after assessing the factors involved with the continuation of the business—particularly, the potential for market confusion among consumers and others and the great impact on Toshiba's future operations—I made the management decision in favor of early withdrawal. While the costs incurred in withdrawing from the HD DVD business had an impact on our FY2007 performance, I believe that the impact was contained, and any future impact has been kept to the minimum.

How do you view the financial structure of Toshiba Group?

The ratio of interest-bearing debt to shareholders' equity—the D/E ratio—stood at 123% at the end of FY2007, which was worse than that of the previous fiscal year. Our mid-term business plan addresses this issue. We plan to bring the D/E ratio down to below 100% by the end of FY2010, and will take steps to shorten the cash conversion cycle from FY2008 throughout the Group. It is especially important to increase inventory turnover and accelerate early collection of accounts receivable, as means to improve cash flow and strengthen our financial structure.



In what ways is Toshiba Group striving to be a responsible “corporate citizen of planet Earth”?

For Toshiba to continue to record sustained growth, I am convinced that it is essential for us to raise public trust through making a firm commitment to the fulfillment of corporate social responsibility (CSR). The concept of a “corporate citizen of planet Earth” conveys our corporate stance, and it consists of two fundamental aspects.

The first is that we give careful consideration to all matters concerning the environment in all our operations. “Toshiba Group Environmental Vision 2050,” which we announced in November 2007, was developed from this perspective, and it states our goal of raising the eco-efficiency of our products and business processes 10 times by 2050, with 2000 as the benchmark year.

The second fundamental idea is to operate our businesses with a deep understanding of the history, culture, and customs of the countries in the world. As

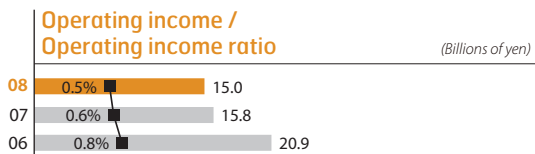
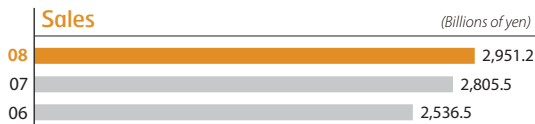
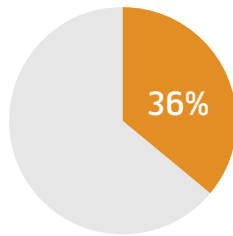
a global corporation, it is an important part of our mission to proactively contribute to society on a worldwide scale. Toward this end, we are committed to developing people who have a global perspective and leadership potential.

What are your thoughts about a corporation’s responsibility to transparently provide appropriate information to stakeholders and to ensure shareholders of a reasonable return?

Toshiba Group has many stakeholders, including our shareholders, customers, employees, suppliers, and the different societies in which we operate. Without their support, we could not carry out our business activities. In this context, I believe that management must make proper disclosure of information to stakeholders and listen closely to their voices. I recognize that one of the most important responsibilities of management is to provide a fair return for shareholders. While giving full consideration to such factors as the strategic investments necessary to secure medium- to long-term growth, we try to maintain a dividend payout ratio of around 30% on a consolidated basis, and in FY2007 the full-year dividend totaled ¥12 per share, a record amount. From now on, we will continue to implement management strategies that enhance the value of Toshiba Group and bring benefits to our shareholders and all of our stakeholders.

Digital Products Segment

Percentage of sales



MOBILE COMMUNICATIONS COMPANY

Technological strengths in such areas as high resolution imaging, wireless and advanced devices enable the Mobile Communications Company to support rich communication in this broadband age, and the drive towards ubiquitous networks that will allow everybody to participate in social networks. The company fuses leading-edge technologies in the multimedia mobile phone terminals that it develops and brings to market.

DIGITAL MEDIA NETWORK COMPANY

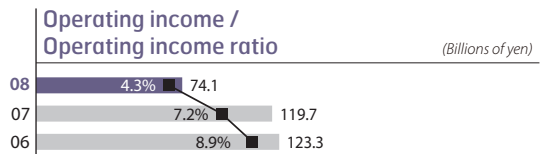
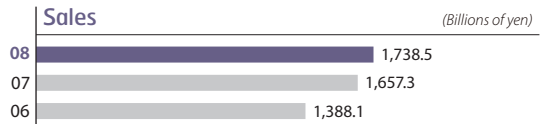
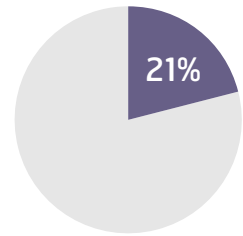
In the fields of imaging and audio equipment, the Digital Media Network Company offers LCD TVs and HDD & DVD recorders compatible with terrestrial digital broadcasting, digital audio players and LCD projectors. In mass storage the company provides the world market with small form factor HDD. The company has a wide product line-up, ranging from BtoB to BtoC, and will push hard to enhance Toshiba's name in the digital AV business. In addition, the company will work on developing and releasing leading-edge products with unique technologies that make them distinctively different from competing products.

PERSONAL COMPUTER & NETWORK COMPANY

As ubiquitous connectivity starts to make its way into the three domains of the home, the office and the mobile, we are bringing Toshiba Group's cutting-edge core technologies to notebook PCs, servers, business telephone systems and other equipment, all toward continuing to shape a comfortable computing and network environment.

Electronic Devices Segment

Percentage of sales



SEMICONDUCTOR COMPANY

The Semiconductor Company promotes balanced business in three segments: memories, system LSIs and discrete devices. With NAND Flash memory and system LSIs and discrete devices for digital consumer products, we expect to see dynamic growth that we will sustain and advance through proactive application of management resources.

DISPLAY DEVICES & COMPONENTS CONTROL CENTER

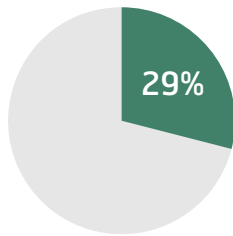
The Center provides dedicated management across the electron tube business, including power tubes for accelerators and X-ray tubes, the materials business, including precision manufactured parts and materials for the parts and components business, and the solid-state device business, including thermal print heads; all businesses that contribute to development and progress in diverse product areas. The Center also manages progress in key emerging technologies, including direct methanol fuel cells (DMFC) for mobile devices, DNA chips and photocatalysts.

TOSHIBA MATSUSHITA DISPLAY TECHNOLOGY CO., LTD.

As it continues to lead the world in development of low temperature polysilicon TFT technology, Toshiba Matsushita Display Technology is also promoting development of high value added displays for a wide range of applications, including mobile phones, car navigation systems and mobile PCs.

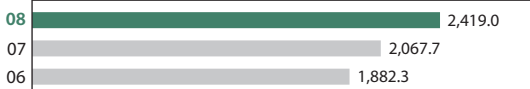
Social Infrastructure Segment

Percentage of sales



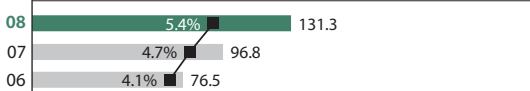
Sales

(Billions of yen)



Operating income / Operating income ratio

(Billions of yen)



POWER SYSTEMS COMPANY

Expertise in nuclear, thermal and hydroelectric power generation ensures comprehensive and reliable electric power supply solutions.

TRANSMISSION DISTRIBUTION & INDUSTRIAL SYSTEMS COMPANY

Our transmission and distribution systems, electrical equipment and systems for transportation, production, control and measuring, all contribute to industrial development in world markets.

SOCIAL INFRASTRUCTURE SYSTEMS COMPANY

We serve the public with essential social infrastructure systems, water and environmental systems, broadcasting and network systems, and security and automation systems.

TOSHIBA ELEVATOR AND BUILDING SYSTEMS CORPORATION

We develop, deliver and maintain highly efficient, safe, state-of-the-art elevators and escalators, offer upgrades and provide integrated building management services.

TOSHIBA SOLUTIONS CORPORATION

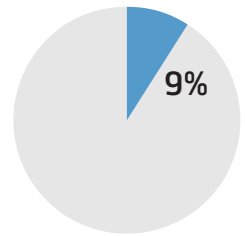
From consulting to outsourcing, for industry and business, our full range of optimized solutions support our clients' continued growth and development.

TOSHIBA MEDICAL SYSTEMS CORPORATION

Through advanced diagnostic imaging modalities, including CT system, MRI and ultrasound, and healthcare IT systems, we contribute to global healthcare.

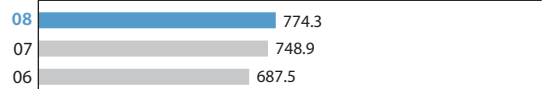
Home Appliances Segment

Percentage of sales



Sales

(Billions of yen)



Operating income / Operating income ratio

(Billions of yen)

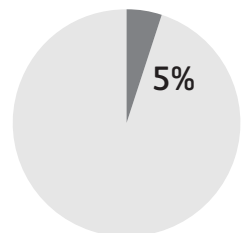


TOSHIBA CONSUMER ELECTRONICS HOLDINGS CORPORATION

With the same innovative spirit that developed the leading-edge technology for Japan's first refrigerators, washing machines, vacuum cleaners and rice cookers, we are taking our products to the global level, to contribute to richer, more comfortable lifestyles for people everywhere.

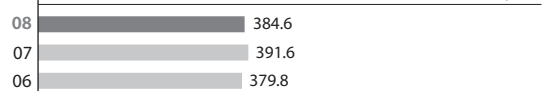
Others

Percentage of sales



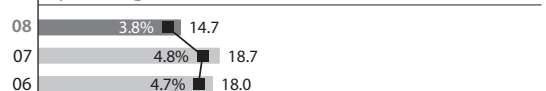
Sales

(Billions of yen)



Operating income / Operating income ratio

(Billions of yen)



Digital Products Segment

Consolidated sales of Digital Products rose by 145.7 billion yen to 2,951.2 billion yen. The PC business saw sales growth on increased sales worldwide, and the Digital Media business also saw higher sales thanks to increased sales of TVs. Sales in the Mobile Phone business were flat, while the Retail Information Systems and Office Equipment business saw lower sales.

Segment consolidated operating income decreased by 0.8 billion yen, resulting in profit of 15.0 billion yen. The PC business significantly increased operating income on higher sales, and the Retail Information Systems and Office Equipment business raised operating income by focusing on high-value added products. The overall Digital Media business, however, recorded a significantly lower performance, on costs incurred in the withdrawal from the HD DVD business.

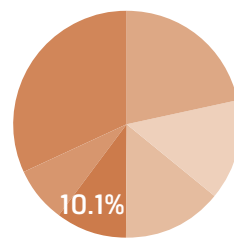
When dramatic change hit the HD DVD market environment at the beginning of 2008, management recognized the need for early clarification of company policy. After giving full consideration to future strategy, the decision was made to immediately withdraw from the business. After-sales service and support continue, assuring customers who purchased products of continued use, free from concern.

Finally, we sold our holding in IPS Alpha Technology, Ltd. a manufacturer of large-sized LCDs, to Matsushita Electric Industrial Co., Ltd.

Toshiba's position in the market

Share of the global portable PCs market for 2007

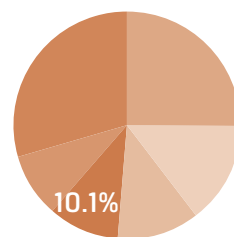
		Volume of shipments (Thousands of units)	Share (%)
1	Hewlett-Packard	23,326	21.6
2	Acer	15,402	14.3
3	Dell	15,295	14.2
4	Toshiba	10,902	10.1
5	Lenovo	8,515	7.9
	Others	34,598	31.9
	Total	108,038	100.0



Sources: IDC (March 2008)

Share of the domestic mobile phones market for FY2007

		Volume of shipments (Ten thousands of units)	Share (%)
1	Sharp	1,276	25.1
2	Panasonic Mobile Communications	738	14.5
3	Fujitsu	592	11.7
4	Toshiba	511	10.1
5	NEC	463	9.1
	Others	1,496	29.5
	Total	5,076	100.0

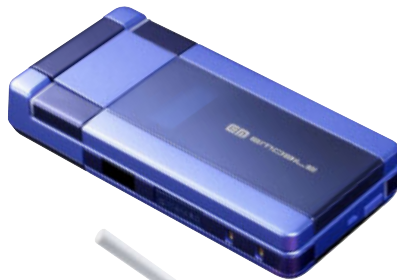


Source: MM Research Institute (April 2008)



Digital High Definition LCD Televisions "REGZA ZH500" series

Through the latest advances in visual imaging, it is possible to enjoy all sorts of high definition content that are distributed via digital terrestrial broadcasting, internet and optical cables, and to easily record that content onto the integrated 300-gigabyte hard-disk drive.



Mobile Phones and PHS

We offer a wide line-up, including models that use "REGZA" LCD TV technology, organic light emitting diode (OLED) displays, phones for children and seniors, a waterproof model, and an easy-to-use PHS terminal.

MOBILE COMMUNICATIONS COMPANY

While the Japanese market recorded a new high in total units shipped in FY2007, this is expected to change in the future, as the market undergoes steady change from maturation and carriers implement changes in the billing system (standard two-year contracts). Overseas, as the smart phone market continues to grow, leading vendors are locked into fierce price competition. In these circumstances, we promoted sales of 21 models, including smartphones, in the Japanese and overseas markets. Although profit declined, we maintained sales revenue and unit sales at approximately the same level as in the previous fiscal year.

In FY2007, our concerted efforts to enhance product variation could be seen in the release of the high-spec “W56T” with integrated “KCP+” platform and OLED display for au; the “921T” REGZA phone developed for Softbank; and in models that we delivered to Willcom and EMOBILE. We will continue to draw on our strengths in high-resolution imaging and other in-house technologies from the Digital Products segment to advance development of high value-added and fusion products.

DIGITAL MEDIA NETWORK COMPANY

In FY2007, sales rose on increased sales of large-sized LCD televisions, but operating income saw a decline, triggered by the withdrawal from the HD DVD business and price declines in the Hard Disk Drive (HDD) business.

The television business saw a notable increase in sales, as “REGZA,” our unified global brand, achieved greater market penetration and we strengthened sales promoting of our line-up of LCD TVs with screen sizes of 26 inches and more. In Japan, we secured the number two position in that segment in March 2008, with a market share of approximately 25%. The July 2007 start of operations at our new LCD TV production base for Europe, Toshiba Television Central Europe Sp. z o. o. in Poland, will allow us to build share in the expanding European market. While market conditions remain tough, with projections indicating continued declines in sales prices, and further cost reductions a matter of necessity, we will continue to launch a range of advanced, value-added products offering excellent image quality, integrated HDD, and network functions, and continue to develop and promote the “REGZA” brand as the key to expanding the business.

The Storage business, where we focus on high-volume, high value-added 1.8- and 2.5-inch HDDs, saw decreased sales and operating income due to price declines.

The abrupt change in the business environment that hit the HD DVD business at the beginning of the year led us to withdraw from the business at the end of March 2008, and to end production of HD DVD players and recorders. Going forward, we will promote maximized application of our accumulated expertise in advanced technologies such as video processing and compression, and combine them with Flash memory

and HDD storage technologies to create new strategic products for our age of digital convergence. In our current DVD business, while prices continue to ease, Toshiba numbers among the market leaders in Japan, thanks to sales promotions focused on products that can record terrestrial digital broadcasts, and we will continue to operate the DVD player and recorder business.

While Toshiba faces price pressure and a tough competitive environment, our superior technological capabilities will allow us to stimulate the market through the proactive launch of cutting-edge products suited to the market's needs.

PERSONAL COMPUTER & NETWORK COMPANY

The worldwide notebook PC market continues to see high annual growth. Given this, our main emphasis is on expanding overseas sales, and in FY2007 we achieved shipments of over 10 million units for the first time. As sales grew, we also promoted intensified cost reduction measures, and succeeded in generating greater sales and operating income than in previous fiscal years.

In FY2007, we made the most of our capabilities in notebook PCs and Toshiba's position as an imaging equipment manufacturer to launch products with cutting-edge functions. The "Qosmio" series of AV notebook PCs was strengthened as we led the industry in commercializing "Qosmio G40/97D", in Japan, which integrates two digital terrestrial broadcasting tuners and offers enhanced compatibility with AV equipment. In our "Thin & Light" series of "PORTÉGÉ," we started sales of the world's lightest notebook PC; under 900g, even with a built-in optical drive and a 12.1-inch wide LCD. We also announced the world's first notebook PC with a 128-gigabyte Solid State Drive (SSD).

At Toshiba, we will continue to direct our attention to the notebook PC field, and to work for and look forward to consistent business expansion. In this age of ubiquitous connectivity, we will also continue to release products incorporating the latest advances in core technologies for the home, office and mobile spaces. Our goal is to realize highly functional computing and network environments that are a pleasure to use.

Electronic Devices Segment

The Semiconductor business saw sales increase, mainly in NAND Flash memory. Sales in the Devices and Components business remained flat. The LCD business saw sales decline on sluggish sales of LCDs for mobile applications and a decline in sales prices. Overall consolidated segment sales increased by 81.2 billion yen from the previous year to 1,738.5 billion yen.

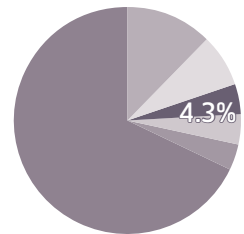
Consolidated operating income for the segment was 74.1 billion yen, a decrease of 45.6 billion yen from the previous year. Both the Semiconductor business and the LCD business saw significantly lower operating income, the result of declining sales prices.

We have agreed with Sony Corp. and Sony Computer Entertainment Inc. to establish a joint venture to manufacture high-performance semiconductors, and we acquired manufacturing equipment from Sony Group. On the strength of a projected increase in demand for NAND Flash memory as it finds even wider application, and in order to put in place a system that gives us the flexibility and speed required to respond to demand for next-generation memory, we have decided to construct two semiconductor manufacturing facilities at the same time, in Yokkaichi and Kitakami. One of these new facilities will be operated with US-based SanDisk—we will equip the facility together, and operate it as a joint venture.

Toshiba's position in the market

Share of the global semiconductors market for 2007

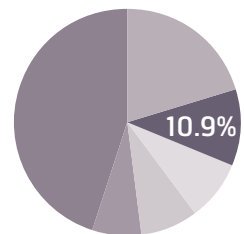
		Sales (Million of US\$)	Share (%)
1	Intel	33,800	12.3
2	Samsung Electronics	20,464	7.5
3	Toshiba	11,820	4.3
4	Texas Instruments	11,768	4.3
5	Infinion Technology	10,194	3.7
	Others	185,865	67.9
	Total	273,911	100.0



Source: Gartner Dataquest (April 2008)

Share of the global small- and mid-sized TFT-LCD market for 2007

		Share (%)
1	Sharp	20.3
2	Toshiba Matsushita Display Technology	10.9
3	Samsung Electronics	8.6
4	Epson Imaging Device	8.2
5	Hitachi Displays	7.0
	Others	45.0
	Total	100.0



Source: DisplaySearch (January 2008)



Direct Methanol Fuel Cell (DMFC) for mobile phones

We continue development work toward establishing DMFC as a new business. In February 2008, we unveiled a Toshiba mobile phone integrating a working prototype of thin DMFC that supported extended operation.

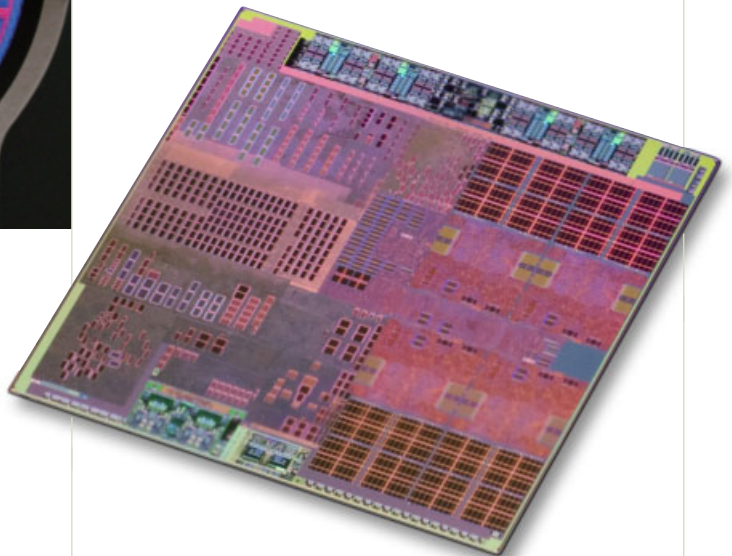


Automotive-use circular LCD display

A 75mm outer diameter LCD display developed by Toshiba Matsushita Display Technology Co., Ltd. applies advanced low-temperature polysilicon technology to achieve a circular form. The display can be installed in vehicle instrument panels.

High-Performance Processor "SpursEngine™"

Meeting demands for real-time, high-level image processing in digital equipment requires a powerful coprocessor to support the host processor. The SpursEngine™ is based on the high-performance multi-core technology of the Cell Broadband Engine™ (the high-end processor developed by IBM, Sony Group and Toshiba) and adds Toshiba's advanced image processing technology.



SEMICONDUCTOR COMPANY

In FY2007, sales grew on increased volume demand for NAND Flash memory and discrete semiconductors, but the severe price declines that hit NAND Flash memory combined with changes in the accounting for estimation of salvage value to produce a significant decrease in operating income.

While price declines in NAND Flash Memory exceeded our expectations, the market continues its sustained expansion, and we are responding by expanding capacity. Most recently, we completed construction of Fab 4, a new facility at Yokkaichi Operations, in September 2007, and commenced production in December. In readiness for future demand growth, we have firmed up plans to add new NAND Flash facilities, one in Yokkaichi, Mie Prefecture, the other in Kitakami, Iwate Prefecture. Construction of the two facilities is scheduled to begin in spring 2009, with completion in 2010. Looking to the future, we are migrating to 43-nanometer process technology, and we are undertaking R&D of next generation memory technologies that will increase density.

In system LSI, the System-on-Chip (SoC) business environment remained severe, but we continued to make progress in CMOS sensors. Among moves to strengthen the business, we brought production of CMOS camera modules for mobile phones in-house, at Iwate Toshiba Electronics Co. We are also promoting cooperative agreements with other companies. We formed an alliance with Sharp Corp. in system LSIs for LCD TVs, and also entered into a contract with Sony Group for a joint venture to produce high-performance processors and graphics engine.

The discrete semiconductor business anticipates strong growth in power devices. In readiness for this, Kaga Toshiba Electronics Corp. started operation of a new manufacturing facility in October of 2007.

In coming years, Toshiba plans to retain and reinforce operating superiority as a vertically integrated device manufacturer through swift transitions to advanced generations of process technology, expanding the memory business, particularly in NAND Flash memory, and strengthening the system LSI and discrete businesses with strategic allocations of resources to growth fields.

DISPLAYS DEVICES & COMPONENTS CONTROL CENTER

In FY2007, the electron tubes, materials, and solid state device businesses made steady progress and recorded stable sales.

We continue to make advances in the development of direct methanol fuel cells (DMFC) for mobile devices, and in February 2008 we showed a working prototype of an integrated thin DMFC that brought extended operating time to a Toshiba mobile phone at the "Mobile World Congress 2008."

We also continue to promote development of DNA chips for medical diagnostics. In June 2007, we announced a submission for marketing approval of a DNA chip as an

in-vitro diagnostic product for classifying strains of the human papillomavirus, a known cause of cervical cancer, that we developed with SEKISUI MEDICAL Co., Ltd. (formerly Daiichi Pure Chemical Co., Ltd.) and Toshiba Hokuto Electronics Corp. If this application is granted, we will be the first to bring a medical-use DNA chip to the Japanese market. The technology also has non-medical applications. Working with the National Research Institute of Police Science and Obihiro University of Agriculture and Veterinary Medicine, we have applied it to the development of a DNA chip to detect biological agents, achieving a means for testing samples suspected of containing pathogens that is quick and simple, and that supports simultaneous inspection of several targets at once.

In the materials field, Toshiba Materials Co., Ltd. announced development of a groundbreaking visible light responsive photocatalyst that functions in low level luminance, including indoors, and that has 30 times the gas-decomposition efficiency and 50 times the antibacterial effectiveness of typical titania-based photocatalysts.

We are now implementing plans to boost competitiveness in current businesses and to enlarge the scale of operations with new business, with a particular emphasis on the early launch of DMFC.

TOSHIBA MATSUSHITA DISPLAY TECHNOLOGY CO., LTD.

FY2007 saw steady progress in LCD panels for mobile PCs and automotive applications, but sudden demand fluctuations, most notably for mobile phones in overseas markets, together with dramatic falls in prices, resulted in sales falling below the level of the previous fiscal year. Efforts to support profit that included continuous productivity improvements, moves to reduce the purchase prices of parts materials and to control fixed costs, eventually could not compensate for price declines and lower sales, resulting in a substantial decrease in operating income.

To meet the growing market for panels for mobile equipment, Ishikawa Works installed a new line for low-temperature polysilicon LCD displays and commenced production in October 2007.

Technology advances are at the heart of the display business, and as we continued to promote the transition to thinner, lighter models across our products, we also expanded development of a line-up of 12.1-inch panels that offer improved visibility in direct sunlight for use in outdoor vending and ticket machines, of 3.5- and 5.7-inch panels for portable terminals, and of circular LCDs for vehicle instrument panels. Development of small OLED panels also continues, with the goal of commercialization in FY2008.

In FY2008, we will advance the shift to high value-added products and products for new markets, and implement cost-cutting measures at an early stage to support improved profitability.

Social Infrastructure Segment

Consolidated segment sales increased by 351.3 billion yen to 2,419.0 billion yen. The Power Generation Systems business saw solid sales of thermal power plant and equipment, mainly overseas, and the consolidation of the Westinghouse Group also boosted sales. The Transmission Distribution & Industrial Systems business recorded higher sales on good performances in transmission and distribution systems, and transportation systems. Sales in the Medical Systems business rose on improved overseas sales. The IT Solutions business and the Elevator business also saw increased sales. The Social Infrastructure Systems business booked lower sales, as broadcasters completed initial capital investments in digital broadcasting.

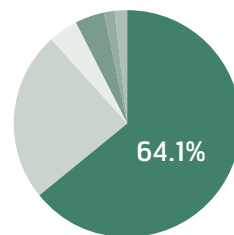
Consolidated operating income rose by 34.5 billion yen to 131.3 billion yen. While results slipped in the Social Infrastructure Systems business, both the Power Generation Systems business and the Transmission Distribution & Industrial Systems business posted solid results. The Medical Systems business and IT Solutions business saw the same high profitability as in the previous period, and the Elevator business also recorded a good performance.

Transmission Distribution & Industrial Systems Company was established on April 1, 2008, following partial reorganization of Power Systems Company, Industrial Systems Company and Social Infrastructure Systems Company.

Toshiba's position in the market

Share of the U.S. steam turbine and generator market for 2007

		MWe	Share (%)
1	Toshiba	4,323.0	64.1
2	Siemens	1,633.0	24.2
3	Fuji Electric Systems	286.0	4.2
4	General Electric	285.0	4.2
5	Dresser-Rand	101.3	1.5
	Others	112.3	1.8
	Total	6,740.6	100.0



Source: McCoy Power Report "Steam Turbine Report 2007"

POWER SYSTEMS COMPANY

The FY2007 full year consolidation of the Westinghouse Group for the first time (the group was consolidated during the second half of the previous year), along with a notably strong performance in the thermal power business, supported us in achieving significantly increased sales and operating income.

Our basic strategy is to build up overseas business while reinforcing our presence in the service business, including corrective power plant maintenance, in the Japanese market. In the nuclear energy business, Westinghouse received orders for four PWR

Advanced Site Assembly (ASA) 500kV power transformer

Toshiba overcame the logistical challenge of delivering high capacity, large-sized transformers to locations that impose strict road conditions, including road-use limitations, by dismantling at the factory, transporting in components, and reassembling at the site with strict quality control. In 2007, Toshiba realized a compact next-generation ASA transformer by optimizing insulation design.



Dynamic Volume CT System (Aquilion ONE™)

One rotation, 320 slices, 0.35 seconds—and a complete 3D image of the heart or brain. Toshiba's Area Detector CT System is the first in the world, capable of capturing complete images in such a short time, in only one rotation. The system delivers highly detailed, dynamic 3D images of organs, reduces the patient's exposure to radiation, and supports improved diagnostics and health care, thus contributing to a healthier, better society.

(pressurized water reactors) plants in China, while Toshiba was selected as the prime contractor in a project to construct two BWR (boiling water reactors) plants in the U.S. Westinghouse's measures to reinforce its overseas business bases included acquisitions of nuclear power engineering companies in South Africa and France, while Toshiba established a company to support promotion of its nuclear energy business in the U.S. The Group's determination to enhance its capabilities in the nuclear fuel supply area underpinned a partnership with Kazatomprom, Kazakhstan's state-owned nuclear energy business company. In the thermal power business, the company continued to win significant orders and to maintain leadership in the U.S. market for steam turbines and generators, and established Toshiba Xingyi Control System (Xian) Co., Ltd. to manufacture and sell information control systems for plants in China.

In order to assure its ability to meet demand for services in Japan and for power generation equipment overseas, we will continue to promote development of power generation systems and to develop strategies that enhance competitiveness, including strategic alliances, while giving full consideration to environmental issues.

TRANSMISSION DISTRIBUTION & INDUSTRIAL SYSTEMS COMPANY

In FY2007, the company increased both sales and profits as the transmission and distribution business, industrial system business, and the transportations system business were carried forward on strong demand, both in Japan and overseas.

The company is determined to reinforce its business in transmission and distribution (T&D). By driving forward a global expansion of its manufacturing and procurement bases, along with its sales function, the company proposes to expand business in the Middle East and Asia, including China; in South America, including Brazil; and in the large-scale markets of North America and Europe. The company will enhance competitiveness by establishing an integrated system that covers electricity transmission through to final distribution, with the aim of becoming one of the world's top players in T&D. The company also intends to accelerate globalization of industrial component products and electric products for rolling stock by cooperating with the T&D business, and to promote expansion of its new business in the "SCiB™ (Super Charge ion Battery)," an innovative rechargeable battery.

SOCIAL INFRASTRUCTURE SYSTEMS COMPANY

In FY2007, despite a good performance in the radio application systems business, the company reported lower sales and profits as the broadcasting systems business completed the first round of equipment sales for terrestrial digital broadcasters, carriers installed fewer base stations for mobile phone services, and the security and automation system business completed a program for IC-based updating of station service equipment for rail cars in Kanto, the area around Tokyo.

The infrastructure systems business provides total solutions for managing buildings, road transportation, and facilities for rivers, etc. The water purification and environmental systems business has started commercial operations of Japan's first processing facility for soil contaminated with PCBs. The broadcasting and network systems business has entered into a capital alliance with Ikegami Tsushinki Co., Ltd. to promote a tapeless video production and editing system. The radio application system business is extending operations into next-generation products, while advancing the overseas development of radio application systems, etc. The security and automation systems business is promoting expansion, including overseas marketing of such new products as mailing equipment.

The company will contribute to the creation of a safe, secure, comfortable society, by providing customers with high quality infrastructure and diverse solutions.

TOSHIBA ELEVATOR AND BUILDING SYSTEMS CORPORATION

New orders received remained stable in Japan in FY2007 on the strength of large-scale developments in the capital region. The renewal and maintenance business saw

healthy demand for replacement, and the number of maintenance contracts passed the 100,000 units milestone. Overseas, sales and operating income grew on increased business in China.

In Japan, the company started sales of new products and services offering anti-earthquake measures in May 2007, and in November our “elevator renewal” program took the industry’s first Minister’s Prize, the Ministry of Economy, Trade and Industry, at the fourth Eco-Products Awards (Eco-Service Category). Overseas business grew on the commercialization of environmentally-conscious elevators in China, where demand continues to emerge.

Going forward, alongside the new construction and maintenance business in Japan, and responding to upgrade demand, the company will expand overseas business, mainly in China, the Middle East and Asia.

TOSHIBA SOLUTIONS CORPORATION

In FY2007, a healthy performance in business solutions and embedded software for financial and manufacturing companies in Japan boosted both sales and operating income.

The Japanese IT market is expected to expand at an annualized rate of 3% as requirements grow for larger, more complicated solutions systems and higher added value, especially by large corporations. Toshiba established a high-quality system development platform, “CommonStyle™,” in spring 2007 to realize shorter development times and achieve better quality. We have since used it to develop various solutions systems.

We continually seek to operate as our clients’ No.1 IT solutions partner, to enhance customer satisfaction and to earn the highest evaluation and trust of our customers.

TOSHIBA MEDICAL SYSTEMS CORPORATION

In FY2007, the Japanese and U.S. markets for diagnostic imaging systems shrank by approximately 15% against the same period a year ago, as administrative initiatives to control medical costs cooled markets in advanced countries. On the positive side, markets in emerging economies such as Asia, the Middle East and Latin America expanded on increased investment in the medical fields. In this business environment, Toshiba promoted sales by concentrating on leading-edge medical systems, including 64 multi-slice CT, ultrasound and MRI systems. As a result, the ratio of overseas sales to the total exceeded 50% and both sales and operating income recorded a steady increase.

We commercialized a new generation Dynamic Volume CT system, “Aquilion ONE™,” which makes it possible to image the whole heart or brain in a minimum of one 0.35-second rotation.

Looking ahead, we will provide medical institutions and the global market with high-quality, reliable products and appropriate services, and continue to strengthen our competitiveness by developing new technologies.

Home Appliances Segment

Consolidated sales of Home Appliances increased by 25.4 billion yen from the previous year to 774.3 billion yen, on higher sales of air conditioners, refrigerators and washing machines, mainly in overseas markets.

Consolidated segment operating income declined by 5.8 billion yen to 3.9 billion yen, largely as the result of amendment of the Building Standards Law, declines in prices for home appliances and industrial lighting, and increased costs involved in restructuring domestic manufacturing bases.

We also streamlined group companies in the home appliance segment in April 2008, in order to improve management efficiency and accelerate decision-making.

In a major initiative, we introduced “eco style” as a new marketing concept covering all of our products in Japan in October 2007. We are leading the way in industry efforts to reduce greenhouse gas emissions from homes, and aim to further develop the home appliance business by manufacturing environmentally friendly products.

Toshiba’s position in the market

Washing machine market share by unit sales

Over the four years 2004 to 2007, we maintained the No.1 share in the Japanese washing machine market in unit sales.



Source: GfK Japan nationwide survey of leading electronic goods retailers

TOSHIBA CONSUMER ELECTRONICS HOLDINGS CORPORATION

Home Appliances business

In FY2007, our product line-up covered a wide variety of home appliances: “Quiet” cyclone vacuum cleaners, recognized for the quietest operation; rice cookers with a built-in vacuum pump; simple heat control IH cooking heaters; refrigerators with moisturizing functions; and drum-type washer-dryers with heat pumps. All of these products saw good sales.

In order to boost competitive power in the refrigerator business, we transferred production from Osaka Operations to a production facility in China at the end of September 2007. We also transferred refrigerator development and design to Aichi Operations, which is positioned as our global product and manufacturing technology development center for home appliances, at the end of March 2008.



Drum-type washer-driers TW-3000VE

Improved energy heat pump efficiency and increased air flow volume during the drying cycle successfully shortened the overall length of washing and drying time to approximately two hours.

E-CORE Highly Efficient LED Downlight

E-CORE40 downlights were installed as top lights around pillars in the main lobby of the Imperial Hotel in Osaka. The custom-made downlights striking the surface of pillars create an elegant atmosphere.



“Daiseikai” room air-conditioners BDR Series

Features include the “eco de clean system,” the industry’s most powerful dust gathering plus the industry’s most efficient energy saving ability. The remote controller displays electricity consumption, so users can see just how much energy has been saved.

Air-conditioning business

We started sales of the innovative “Daiseikai BDR” series room air-conditioners in December 2007. These feature the “eco de clean system,” the industry’s most powerful dust gathering system, which realizes energy savings of up to 30%. In overseas markets, the air-conditioner business saw good sales, mainly in Europe and Asia, supporting sales growth.

Lighting business

We released E-CORE, a highly efficient LED downlight with built-in power unit (40W) in July 2007. E-CORE saves energy and reduces CO₂ emissions, characteristics that won the “Chairperson’s Award, Eco-Products Awards Steering Committee,” given to eco-friendly products and services. In November 2007, we released the 60W E-CORE in order to further promote LED lighting by expanding the product lineup. Industrial lighting products, including cold cathode fluorescent lamps for LCD backlights, also saw good sales.

CSR Management

Toshiba Group positions CSR (Corporate Social Responsibility) as a key management policy, accords the highest priority to human life, safety and legal compliance, and seeks to contribute to the achievement of a sustainable society. Based on this approach to business, we recognize the importance of communication with stakeholders, and address issues related to the environment, customer satisfaction, human rights, corporate citizenship, and CSR-based procurement. The basic policies and objectives of our corporate governance are to improve management efficiency and transparency, and to maximize corporate value from the perspective of our shareholders.

IMPLEMENT CSR MANAGEMENT AS “A CORPORATE CITIZEN OF PLANET EARTH”

In promoting CSR-based management, Toshiba Group attaches two meanings to the concept of “a corporate citizen of planet Earth.” First is our determination to play a leading role in realizing a better global environment. Second is to contribute to society by developing business activities that respect the history, culture and traditions of each country and region of the world where we are active.

Toshiba Group’s CSR Management has earned very positive evaluations from independent socially responsible investment (SRI) research agencies, and has been selected for the Dow Jones Sustainability Index (DJSI) for eight consecutive years.

MAJOR EVALUATIONS OF TOSHIBA GROUP CSR IN 2007

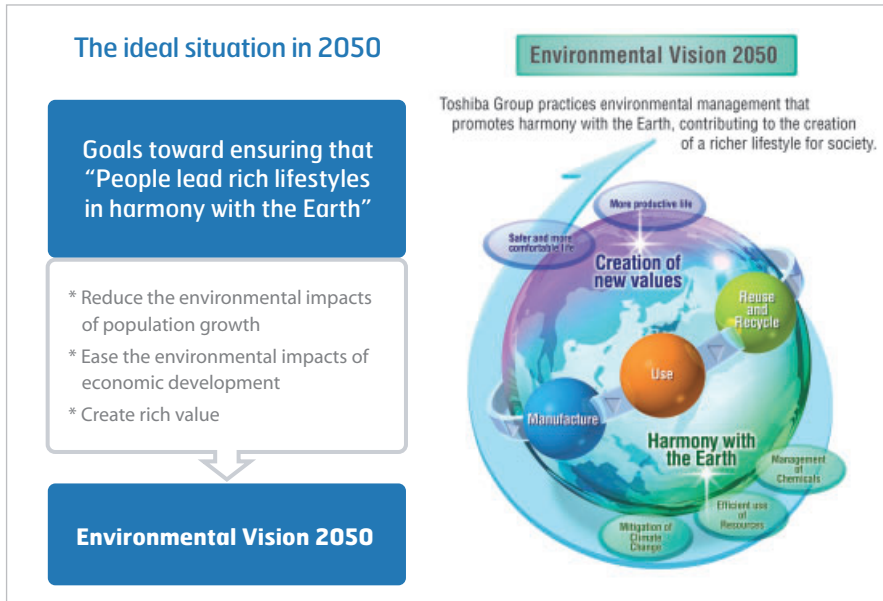
Nihon Keizai Shimbun:	Environmental Management Ranking	Second Place
Center for Public Resources Development (Japan):	Survey on Corporate Sociality	A
Integrex (Japan):	Corporate integrity and transparency	A
SAM (Switzerland):	CSR Corporate Evaluation	Gold Class
Innovest (USA):	Society/Environment Rating Agency	AAA

WITH ENVIRONMENTAL VISION 2050, CONTRIBUTE TO THE REALIZATION OF A BETTER GLOBAL ENVIRONMENT

With the aim of realizing the essence of being “a corporate citizen of plant Earth,” we announced “Toshiba Group Environmental Vision 2050” in November 2007. This statement represents the Group’s commitment to contribute to the realization of a rich life led in harmony with the Earth by 2050, by striving to reduce the environmental burdens resulting from population growth and economic development.

More than a simple statement of intent, the Vision defines specific targets to enhance the overall eco-efficiency of products and business processes by 10 times (Factor 10) in 2050, against benchmarks based on FY2000.

Toshiba Group “Environmental Vision 2050”



CO₂ REDUCTION EFFORTS INVOLVING ENERGY AND ECO-PRODUCTS

In working toward achieving “Environmental Vision 2050,” we have adopted various measures to reduce CO₂ emissions.

Energy: As a manufacturer of energy generation equipment, we seek to promote new levels of safety in nuclear power generation and streamline the efficiency of thermal power generation. Beyond this, we aim to promote methods for capturing and fixing CO₂, reducing energy losses from power transmission, and the practical application of renewable energy and of dispersed power sources, including fuel cells. Our aim is to contribute to a reduction in CO₂ emissions of 82 million tons by 2025.

Eco-products: We seek to promote development of lifestyle-changing technologies and pursue heightened efficiency and power saving. We also aim to promote the development of high-end electronic devices that bring new levels of low power consumption to LED lighting, air-conditioners and other home appliances. Through innovations in new, non-traditional products, we aim to reduce CO₂ emissions by 35.7 million tons by 2025.

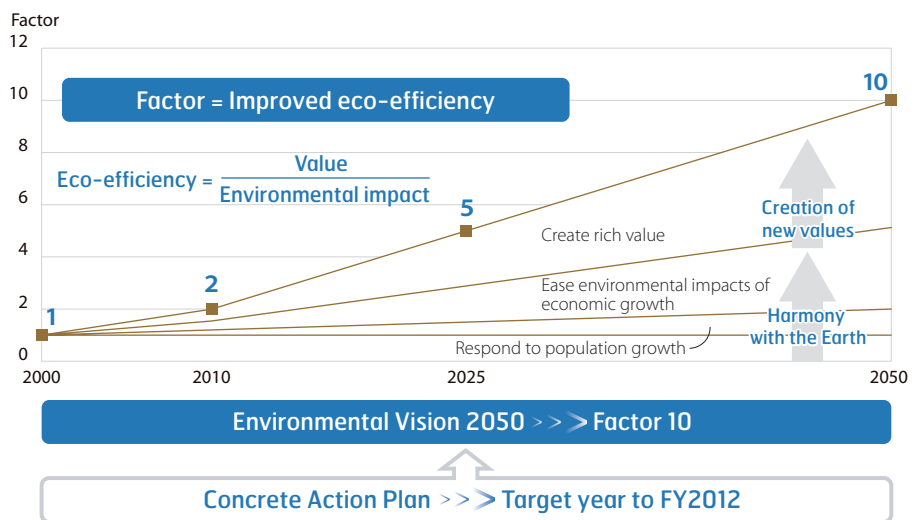
The overall impact is a total of about 120 million tons of CO₂, around twice the annual CO₂ emissions of a mega-city like Tokyo or London.

Eco-process: In manufacturing processes, we strive to reduce energy consumption in our semiconductor and LCD clean rooms, manufacturing facilities and buildings, and proactively deploy new energy and renewable energy sources.

WE HAVE EXTENDED OUR FOURTH VOLUNTARY ENVIRONMENTAL PLAN TO 2012, IN ORDER TO ALIGN IT WITH THE KYOTO PROTOCOL.

Toshiba Group’s Fourth Voluntary Environmental Plan originally defined concrete targets and measures for products and business processes up to 2010. The March 2008 extension carries the plan forward to 2012, in alignment with the first commitment period of the Kyoto Protocol, and defines new CO₂ reduction targets for eco-products. Higher targets for enhanced business processes, including measures to save power in semiconductor and LCD clean rooms, underline our commitment to counter global warming.

“Environmental Vision 2050”
Toward “People lead rich lifestyles in harmony with the Earth”



TOSHIBA GROUP’S 1.5 MILLION TREE-PLANTING PROJECT AROUND THE WORLD

Toshiba Group has developed campaigns to create forests and to plant 1.5 million trees around the world as part of its contribution to a better global environment by 2025, the year that marks Toshiba’s 150th anniversary.

In Japan, we are involved in creating “Toshiba Forest” near Gotemba City in Shizuoka, at the same time as cooperating in the cultivation of national forests and maintaining the “Corporate Forest Toshiba (Ontake)” in Ome, the western outskirts of Tokyo. We are also cooperating with municipal governments in Tochigi, Oita, and Kyoto Prefectures, to promote the creation and upkeep of forests.

Outside Japan, the main focus of our tree planting is Asia, where we have many business bases, and we also support programs in North and South America, Europe, Africa and the Middle East. We are very happy to contribute to the global environment by supporting tree planting through donations and voluntary activities by employees.

Top of next page: Tree planting at Loess Plateau, China. Bottom: Tree planting in Ome, Tokyo



Research & Development and Intellectual Property

Research & Development

RESEARCH & DEVELOPMENT POLICY

With basic policies focused on “increase value through process innovation” and “create value through value innovation,” and guided by the concepts of “surprise and sensation” and “safety and security,” Toshiba Group directs its energies into wide-ranging research activities grounded in Eco & Energy, in areas as diverse as development of new materials and new products and systems, production technology, and technology advances that strengthen differentiation.

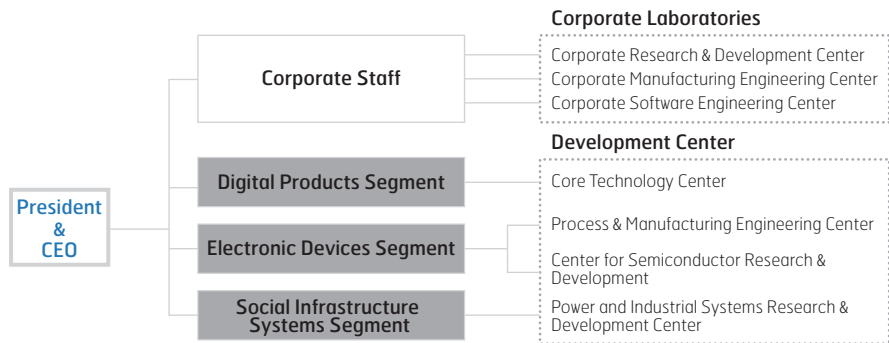
RESEARCH & DEVELOPMENT ORGANIZATION

Within Toshiba Group, the development centers of in-house companies and group companies do research for today, while the Corporate Research & Development Center does research for tomorrow. Beyond that, we are also advancing measures to take innovation to the global level, promoting research in Toshiba facilities in Europe, the United States, China and Southeast Asia.

Research & Development Cost
(Billion yen)



- Digital Products
- Electronic Devices
- Social Infrastructure
- Home Appliances / Others



ACTIVITIES IN FY2007

Toshiba Group promotes research & development into technologies and products for its three main business domains, the Digital Products segment, Electronic Devices segment, and Social Infrastructure segment, following a strategic products map designed to lead to Group-wide growth.

In FY2007, as Digital Products segment entered a new phase of growth, we took measures to reinforce our business, starting with semiconductors and nuclear power, by starting to focus on a new paradigm, “Eco & Energy.” At the same time, we took steps to enhance our imaging technologies by further enhancing collaboration between the Digital Products segment and Electronic Devices segment, intensifying efforts to create cross-functional business synergies.

Toshiba Group will continue to create cutting edge technology by promoting constant innovation, with “Creativity for Decommoditized Technology” as a technology slogan.

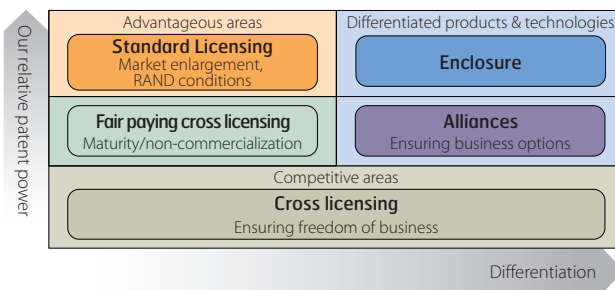
Major achievement of Research & Development

- Commercialization of LCD TV with enhanced connectivity with AV equipment, etc.
- Commercialization of NAND Flash memory fabricated with 43-nanometer process technology
- Development of the Super Charge ion Battery (SCiB™), an innovative rechargeable battery
- Commercialization of X-ray CT systems that significantly shorten time for 3D imaging of internal organs
- Commercialization of home air-conditioners with industry-leading power saving performance

Intellectual Property

INTELLECTUAL PROPERTY STRATEGY

Toshiba Group’s intellectual property (IP) strategy interweaves with its business strategy and research & development strategy to bind the three into one. The intent is to promote proactive measures for realizing sustained growth with high profit that rests on the three pillars of the patent application strategy, patent enforcement strategy, and IP management.



Our patent application strategy centers on building a strong portfolio by proactively filing large numbers of patent applications in core technology areas. Efforts are also underway to strengthen overseas patent applications in support of growth in overseas business.

The Group’s patent enforcement strategy concentrates on preventing outflows of technologies related to core businesses and differentiation, ensuring that they are retained within Toshiba. In connection with this we actively license mature and non-commercial technologies. In addition, we also make use of licenses with RAND (Reasonable and Non-Discriminatory) conditions for technologies related to standardization, cross license to ensure freedom of business, and promote alliances linked to our business strategies.

Research & Development and Intellectual Property

Japanese patent registrations (2007)

Ranking		No. of registrations
1	Matsushita Electric Industrial	4,760
2	Toshiba	3,425
3	Ricoh	2,813
4	Hitachi	2,722
5	Canon	2,654
6	Sony	2,641
7	Seiko Epson	2,627
8	Denso	2,611
9	Fujitsu	2,512
10	Honda	2,464

Results shown above are based on survey through PATOLIS

U.S. patent registrations (2007)

Ranking		No. of registrations
1	IBM	3,148
2	Samsung Electronics	2,725
3	Canon	1,987
4	Matsushita Electric Industrial	1,941
5	Intel	1,865
6	Microsoft	1,637
7	Toshiba	1,549
8	Sony	1,481
9	Micron	1,476
10	Hewlett-Packard	1,470

Source: U.S. IPI Co., Inc.

In IP management, we have worked to train expert IP personnel, to promote management of Toshiba Group's IP as a whole, and to prepare and maintain IP-related regulations.

IMPORTANT PATENTS AND COMMENDATIONS FOR INVENTIONS

Toshiba Group has a large patent portfolio covering all areas of its business.

Digital Products Segment

HDD	Inventions related to GMR (Giant Magneto Resistive) heads
Notebook PCs	Inventions related to BIOS (Basic Input Output System), mounting and energy conservation
MPEG-4	Inventions related to standard-compliant encoding of moving
DVD	Inventions related to optical disks and playback and recording

Electronics Devices Segment

DRAM	Inventions related to circuit structures and their manufacture
NAND Flash memory	Inventions related to circuit structures and their manufacture

Social Infrastructure Segment

Equipment for diagnostic imaging systems	Inventions related to X-ray CT systems and diagnostic ultrasound imaging systems
IC cards	Inventions related to access control to data memory
Nuclear power generation ...	Inventions related to nuclear power plant

Home Appliances Segment

Washing machines	Inventions related to DD (direct drive) methodology and noise suppression technology
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NUMBER OF PATENT APPLICATIONS BY BUSINESS SEGMENT (FY2007)

		Corporate Laboratories	Digital Products	Electronic Devices	Social Infrastructure	Home Appliances	Total
Number of Patent Applications	Japan	1,390	1,550	2,010	2,570	410	7,930
	U.S.	990	910	1,220	360	10	3,490
	China	330	260	150	270	30	1,040

Toshiba's high-tech capabilities have earned positive evaluations. In FY2007, the Japan Institute of Invention and Innovation recognized the Group's achievements in contributing to the progress of science and technology and the development of industry with the following awards at the National Commendation for Invention.

The Asahi Shimbun Invention Prize: Patent number 2642362

"Invention of MRI system that acquires high-quality images with EPI (Echo Planar Imaging) method"

The 21st Century Encouragement of Invention Prize: Patent number 3811142

"Invention of novel rare-earth complexes and application to emission devices"

The Invention Prize: Patent number 3346902

"Invention of stitched-pole magnetic heads for ultra-small size mobile HDDs and ultra-large capacity HDDs"

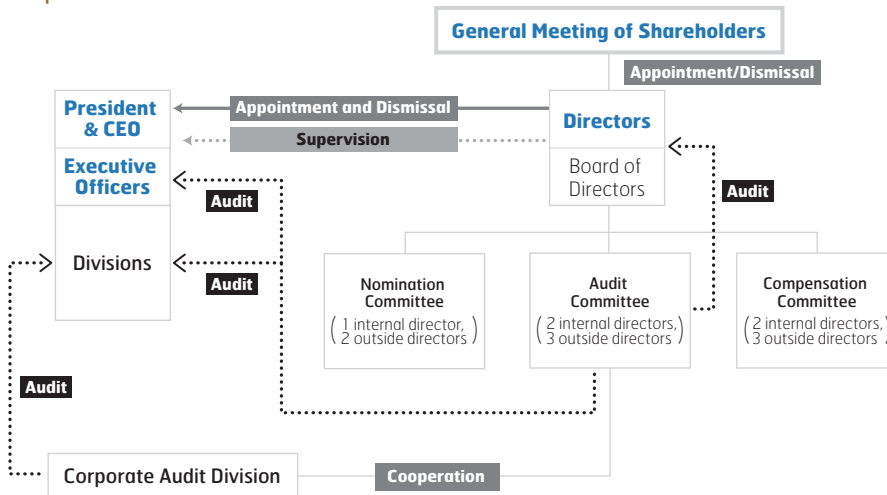
Corporate Governance

Toshiba's Governance System

Toshiba promotes corporate governance based on the fundamental policy and objectives of enhancing management efficiency, increasing transparency, and seeking to maximize corporate value from the shareholders' perspective. Towards those ends, Toshiba made the transition to a Company with Committees system in June 2003.

The board now has 14 directors, seven of them non-executive officers. Each of the three committees has a majority of outside directors, and the Nomination Committee and Compensation Committee are both chaired by outside directors.

Corporate Governance Structure



TOSHIBA'S CORPORATE GOVERNANCE INITIATIVES

Q. Please explain Toshiba's attitude toward corporate governance, and areas where you think you can make a contribution as an outside director.

A. Toshiba made the transition to a Company with Committees, to maximize corporate value. But the point is to infuse it with spirit as well as to establish the system. I know that everybody in Toshiba's management emphasizes corporate governance, and that they are taking action to achieve corporate management with spirit. At the Ministry of Justice, my responsibilities included revision of corporate law, and as a judge, I handled lawsuits, so as an outside director of Toshiba I can make proposals to management, especially on compliance issues. Toshiba promotes a very wide range of businesses. I will do my best to assure that everybody understands and observes compliance with laws and regulations.



Atsushi Shimizu
Outside director

Toshiba's Internal Control Systems

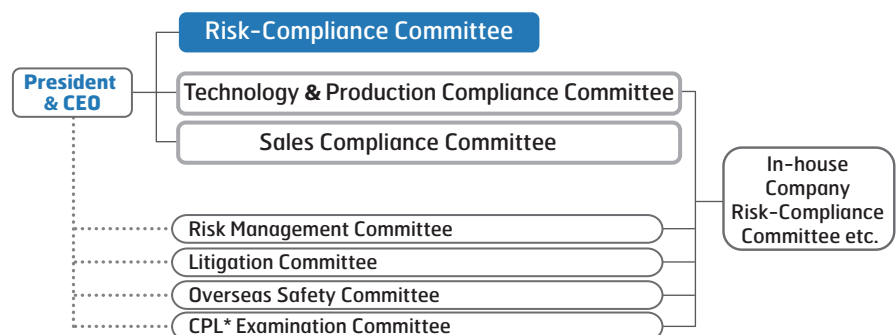
Everybody in Toshiba, management and employees alike, is required to respect the values and code of conduct clarified in the Toshiba Group Standards of Conduct. In response to the Companies Act of Japan, which came into force in May 2006, Toshiba's board of directors resolved basic policies on the internal control system in April 2006. Accordingly, Toshiba requested all Toshiba Group companies in Japan to adopt basic policies on internal control systems by resolutions of their boards of directors, to reinforce internal control systems throughout Toshiba Group. Toshiba supports Toshiba Group companies in this by establishing models of basic policies and principal rules covering internal control systems.

Beyond this, Toshiba has also asked all overseas group companies to adopt the Toshiba Group Standards of Conduct and to establish internal control systems, including introduction of self-audit and improvement programs, while taking into consideration the local circumstances and legal requirements faced by each company.

STRUCTURE TO PROMOTE RISK AND COMPLIANCE MANAGEMENT

Toshiba strives to practice fair and transparent management through a combination of risk management and legal compliance. A Risk-Compliance Committee has been established to handle all related issues, and to support the Chief Risk-Compliance Management Officer (CRO) in carrying out the task of risk compliance management for the Company as a whole. Other committees, including the Technology & Production Compliance Committee and Sales Compliance Committee, have been introduced as vehicles for responding to urgent and serious risks.

Risk Management and Compliance Management Structure



*CPL: An abbreviation combining CL (contractual liability) and PL (product liability)

COMPLIANCE

Toshiba places the highest priority on human life and safety and on compliance with laws and regulations in all business activities. To ensure that all employees thoroughly understand and observe compliance, we provide education on the content of the Toshiba Group Standards of Conduct.

Compliance programs covering Antitrust Law and code of conduct covering sales to government and public offices have been introduced, and all sales personnel get dedicated training in these areas. Toshiba is also concerned to ensure that its engineers have a strong sense of ethics, as well as compliance, and all engineers, in all Toshiba Group companies worldwide, attend training courses that emphasize the ethical importance of fairness and integrity.

IN-HOUSE INFORMATION REPORTING SYSTEM / WHISTLE-BLOWER SYSTEM

The Toshiba Group Standards of Conduct, adopted by all Group companies, require the establishment of an in-house information reporting system. Such systems are now in place, or in the process of introduction, in Toshiba Group companies around the world. The reporting system allows anybody, from members of the board down, to report their concerns anonymously, and make it possible to receive risk information directly.

In addition, Toshiba has introduced a "Clean Partner Line," a whistle-blower system for use by suppliers.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In readiness for March 2009 implementation of an internal control report system pursuant to the Financial Instruments and Exchange Law of Japan, Toshiba has introduced an organization at the corporate level to promote assessment of the effectiveness of internal control over financial reporting throughout the Company. In response to this initiative, each in-house company and its affiliated companies worldwide have established systems. We intend to further enhance the credibility of Toshiba Group's financial reporting through assessing the effectiveness of internal control over financial reporting.

Introduction of Takeover Defensive Measures

Toshiba introduced countermeasures against any large-scale acquisition of the Company's shares (the Plan), following approval from the shareholders at the Ordinary General Meeting of Shareholders held in June 2006. The Plan is aimed at protecting and enhancing the corporate value of the Company and the common interests of the shareholders.

The Plan explicitly sets forth procedure to be followed in the event of any large-scale purchase of Toshiba stock, to ensure that shareholders are provided with all necessary information and sufficient time to make appropriate decisions, and that the Company has sufficient opportunity to negotiate with the acquirer.

Directors



Tadashi Okamura
*Chairman of the Board
of Directors*



Atsutoshi Nishida
Director



Masashi Muromachi
Director



Hisatsugu Nonaka
Director



Norio Sasaki
Director



Fumio Muraoka
Director

Executive
Officers

*Representative Executive Officer
President and Chief Executive Officer*

Atsutoshi Nishida

*Representative Executive Officers
Corporate Senior Executive Vice Presidents*

Masashi Muromachi

Hisatsugu Nonaka

Norio Sasaki

*Representative Executive Officer
Corporate Executive Vice President*

Fumio Muraoka

*Executive Officers
Corporate Executive Vice Presidents*

Masao Namiki

Chikahiro Yokota

Ichiro Tai

Kazuo Tanigawa

Yoshihiro Maeda



Masao Namiki
Director



Kazuo Tanigawa
Director



Shigeo Koguchi
Director



Toshiharu Kobayashi
Director



Atsushi Shimizu
Outside Director



Kiichiro Furusawa
Outside Director



Hiroshi Hirabayashi
Outside Director



Takeshi Sasaki
Outside Director

Executive Officers
Corporate Senior Vice Presidents

Yoshihide Fujii
Toshinori Moriyasu
Shozo Saito
Hidejiro Shimomitsu
Hisao Tanaka
Toshiharu Watanabe
Hideo Kitamura

Executive Officers
Corporate Vice Presidents

Nobuhiro Yoshida
Michiharu Watanabe
Koji Iwama
Satoshi Niikura
Keizo Tani
Hidemi Miura
Shoji Yoshioka
Kosei Okamoto
Kazuyoshi Yamamori
Shiro Kawashita

Ryuichi Nakata
Tsutomu Sanada
Akira Sudo
Makoto Kubo
Yasuharu Igarashi
Hiroshi Saito
Atsuhiko Izumi
Masahiko Fukakushi
Kiyoshi Kobayashi
Masakazu Kakumu

(As of June 25, 2008)

BASIC COMMITMENT OF THE TOSHIBA GROUP

We, the Toshiba Group companies, based on our total commitment to people and to the future, are determined to help create a higher quality of life for all people, and to do our part to help ensure that progress continues within the world community.

COMMITMENT TO PEOPLE

We endeavor to serve the needs of all people, especially our customers, shareholders and employees, by implementing forward-looking corporate strategies while carrying out responsible and responsive business activities. As good corporate citizens, we actively contribute to further the goals of society.

COMMITMENT TO THE FUTURE

By continually developing innovative technologies centering on the fields of Electronics and Energy, we strive to create products and services that enhance human life, and which lead to a thriving, healthy society. We constantly seek new approaches that help realize the goals of the world community, including ways to improve the global environment.



**Committed to People,
Committed to the Future. TOSHIBA**

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Major indices of the Data Section have been compiled chronologically based on the fiscal years. For the details of financial information for the year ended March 31, 2008, please refer to the "Financial Review 2008."

Consolidated Financial Summary

	'98/3	'99/3	'00/3	'01/3
Net Sales, Operating Income (Loss) and Net Income (Loss)				
Net sales	¥5,458.5	¥5,300.9	¥5,749.4	¥5,951.4
Cost of sales	3,960.2	3,890.6	4,254.4	4,323.5
Selling, general and administrative expenses	1,416.0	1,379.8	1,394.0	1,395.7
Operating income (loss)	82.3	30.5	101.0	232.1
Income (loss) before income taxes and minority interest	30.6	13.2	(39.2)	197.5
Income taxes	17.3	20.9	(4.5)	96.1
Net income (loss)	14.7	(9.1)	(32.9)	96.2
EBITDA* ¹	378.5	378.3	352.9	578.4
Profitability Ratios				
Operating income ratio (%)	1.5	0.6	1.8	3.9
Return on sales (%)	0.3	(0.2)	(0.6)	1.6
Cost of sales ratio (%)	72.6	73.4	74.0	72.6
Selling, general and administrative expenses ratio (%)	25.9	26.0	24.2	23.5
Total Assets, Total Shareholders' Equity and Interest-bearing Debt				
Total assets	6,166.3	6,101.9	5,780.0	5,724.6
Total shareholders' equity	1,305.9	1,128.8	1,060.1	1,047.9
Interest-bearing debt	2,260.8	2,181.7	1,967.3	1,787.6
Long-term debt	1,012.4	1,178.4	1,121.9	990.3
Short-term debt	1,248.4	1,003.3	845.4	797.3
Shareholders' equity ratio (%) ^{*2}	21.2	18.5	18.3	18.3
Debt/equity ratio (Times) ^{*3}	1.7	1.9	1.9	1.7
R&D, Capital Expenditures, Depreciation				
R&D expenditures	322.9	316.7	334.4	327.9
Capital expenditures (Property, plant and equipment)	339.6	375.5	298.5	269.5
Depreciation (Property, plant and equipment)	291.4	309.8	329.6	308.3
Return Indicators				
Return on equity (ROE) (%) ^{*4}	1.1	(0.7)	(3.0)	9.1
Return on total assets (ROA) (%) ^{*5}	0.2	(0.1)	(0.6)	1.7
Efficiency Indicators				
Inventory turnover (Times) ^{*6}	5.27	5.30	6.27	7.18
Total assets turnover (Times) ^{*7}	0.90	0.86	0.97	1.03
Inventory turnover (Days) ^{*8}	69.21	66.85	58.25	50.81
Cash Flows				
Net cash provided by operating activities	272.8	264.9	435.9	453.6
Net cash used in investing activities	(300.2)	(280.1)	(293.2)	(176.7)
Net cash provided by (used in) financing activities	65.6	(94.3)	(158.7)	(285.6)
Effect of exchange rate changes on cash and cash equivalents	(2.6)	(8.7)	(16.6)	31.1
Net increase (decrease) in cash and cash equivalents	35.5	(118.2)	(32.5)	22.4
Cash and cash equivalents at end of year	615.9	497.8	465.2	487.6
Liquidity Indicators				
Debt/cash flow ratio (%) ^{*9}	14.64	13.68	15.23	23.22
Interest coverage ratio (Times) ^{*10}	1.9	1.0	2.8	6.1
Corporate Value				
Free cash flow ^{*11}	(27.4)	(15.1)	142.8	276.9
Market capitalization ^{*12}	1,738.3	2,604.2	3,367.1	2,356.3
Other Data				
Number of employees (Consolidated) (Thousands)	186	198	191	188
Number of employees (Non-Consolidated) (Thousands)	66	63	58	53
Ratios of Consolidated to Non-Consolidated Performance (Times) (Net sales)	1.5	1.6	1.6	1.6

* ¥48.9 billion, ¥4.8 billion and ¥4.1 billion of "Subsidy received on return of substitutional portion of Employees' Pension Fund Plan, net of settlement loss of ¥188.1 billion in 2004, ¥8.0 billion in 2005, ¥5.0 billion in 2006" are classified as a reduction of selling, general and administrative expenses for the years ended March 31, 2004, 2005 and 2006, respectively.

* Operating income (loss) has been determined under financial reporting practices generally accepted in Japan and is defined as net sales less cost of sales and selling, general and administrative expenses.

* Beginning with the fiscal year ended March 31, 2001, Toshiba has adopted Statement of Financial Accounting Standards (SFAS) No. 115, "Accounting for Certain Investments in Debt and Equity Securities." Prior-period data for the fiscal years ended March 31, 1998 through 2000, has been restated to conform with SFAS No. 115.

* Beginning with the fiscal year ended March 31, 2006, equity in earnings (losses) of affiliates has been included in income (loss) before income taxes and minority interest, prior-period data for the fiscal years ended March 31, 1998 through 2005 has been reclassified to conform with the current classification.

	'02/3	'03/3	'04/3	'05/3	'06/3	'07/3	'08/3
	¥5,394.0	¥5,655.8	¥5,579.5	¥5,836.1	¥6,343.5	¥7,116.4	¥7,668.1
	4,070.1	4,146.5	4,075.3	4,296.6	4,659.8	5,312.2	5,759.9
	1,437.5	1,393.8	1,329.6	1,384.8	1,443.1	1,545.8	1,670.1
	(113.6)	115.5	174.6	154.8	240.6	258.4	238.1
	(374.2)	55.7	135.8	111.2	178.2	298.5	255.6
	(113.9)	48.5	102.2	55.9	90.1	145.4	113.4
	(254.0)	18.5	28.8	46.0	78.2	137.4	127.4
	(18.1)	340.8	405.4	374.3	457.0	623.3	675.5
	(2.1)	2.0	3.1	2.7	3.8	3.6	3.1
	(4.7)	0.3	0.5	0.8	1.2	1.9	1.7
	75.5	73.3	73.0	73.6	73.5	74.6	75.1
	26.6	24.6	24.7	23.7	22.7	21.7	21.8
	5,407.8	5,238.9	4,462.2	4,571.4	4,727.1	5,932.0	5,935.6
	705.3	571.1	755.0	815.5	1,002.2	1,108.3	1,022.3
	1,818.5	1,653.4	1,199.5	1,111.4	917.5	1,158.5	1,261.0
	888.7	882.0	701.9	683.4	611.4	956.2	740.7
	929.8	771.4	497.6	428.0	306.1	202.3	520.3
	13.0	10.9	16.9	17.8	21.2	18.7	17.2
	2.6	2.9	1.6	1.4	0.9	1.0	1.2
	326.2	331.5	336.7	348.0	372.4	394.0	393.3
	348.2	230.5	227.3	318.4	338.8	375.3	465.0
	311.2	237.9	223.9	215.8	228.6	259.9	340.9
	(29.0)	2.9	4.3	5.9	8.6	13.0	12.0
	(4.6)	0.3	0.6	1.0	1.7	2.6	2.1
	7.13	8.55	8.87	9.13	9.65	9.71	9.28
	0.97	1.06	1.15	1.29	1.36	1.34	1.29
	51.19	42.69	41.15	40.00	37.83	37.61	39.34
	149.2	271.6	322.7	305.5	501.4	561.5	247.1
	(325.6)	(148.0)	(189.5)	(243.1)	(303.4)	(712.8)	(322.7)
	53.5	(159.8)	(132.7)	(92.3)	(235.3)	154.8	46.6
	5.8	(7.2)	(8.3)	5.6	13.2	34.9	(31.7)
	(117.2)	(43.3)	(7.8)	(24.2)	(24.1)	38.4	(60.7)
	370.4	327.1	319.3	295.0	270.9	309.3	248.6
	4.01	16.09	19.47	24.87	32.77	41.46	41.96
	(3.3)	5.3	8.9	7.6	10.3	8.9	6.7
	(176.4)	123.6	133.2	62.4	198.0	(151.3)	(75.6)
	1,815.5	1,007.6	1,519.4	1,442.1	2,201.8	2,533.4	2,155.9
	176	166	161	165	172	191	198
	46	40	32	31	32	32	33
	1.7	1.7	1.9	2.1	1.9	2.0	2.1

*1. EBITDA = Income (loss) before income taxes and minority interest + Interest + Depreciation

*2. Shareholders' equity ratio (%) = Total shareholders' equity / Total assets × 100

*3. Debt/equity ratio (Times) = Interest-bearing debt / Total shareholders' equity

*4. Return on equity (ROE) (%) = Net income (loss) / Average total shareholders' equity × 100

*5. Return on total assets (ROA) (%) = Net income (loss) / Average total assets × 100

*6. Inventory turnover (Times) = Net sales / Average inventory

*7. Total assets turnover (Times) = Net sales / Average total assets

*8. Inventory turnover (Days) = 365 / Inventory turnover

*9. Debt/cash flow ratio (%) = (Net income (loss) + Depreciation and amortization) / Average interest-bearing debt × 100

*10. Interest coverage ratio (Times) = (Operating income (loss) + Interest and dividends) / Interest expense

*11. Free cash flow = Net cash provided by operating activities – Net cash used in investing activities

*12. Market capitalization = Common stock price [Year-end/Yen/Close] × Total issued shares

Consolidated Balance Sheets

(Millions of yen)

	'04/3	'05/3	'06/3	'07/3	'08/3
ASSETS					
Current Assets:					
Cash and cash equivalents	¥ 319,277	¥ 295,003	¥ 270,921	¥ 309,312	¥ 248,649
Notes and accounts receivable, trade					
Notes	101,624	95,207	101,208	106,395	80,312
Accounts	962,216	1,052,288	1,181,943	1,295,808	1,253,108
Allowance for doubtful notes and accounts	(27,682)	(26,599)	(28,671)	(30,599)	(21,417)
Finance receivables, net	17,271	0	0	0	0
Inventories	629,044	649,998	664,922	801,513	851,452
Deferred tax assets	114,425	131,144	146,655	138,714	148,531
Prepaid expenses and other current assets	236,244	277,278	309,638	370,064	368,747
	2,352,419	2,474,319	2,646,616	2,991,207	2,929,382
Long-term Receivables and Investments:					
Long-term receivables	21,808	19,090	18,883	19,329	7,423
Long-term finance receivables, net	29,887	0	0	0	0
Investments in and advances to affiliates	191,391	193,266	228,402	240,249	321,166
Marketable securities and other investments	197,901	194,191	240,456	250,536	264,149
	440,987	406,547	487,741	510,114	592,738
Property, Plant and Equipment:					
Land	165,255	169,464	161,503	156,445	128,210
Buildings	1,070,607	1,064,760	1,084,433	1,146,350	1,160,549
Machinery and equipment	2,311,773	2,349,258	2,402,752	2,594,284	2,598,042
Construction in progress	51,897	60,547	64,345	104,612	215,937
	3,599,532	3,644,029	3,713,033	4,001,691	4,102,738
Less—Accumulated depreciation	(2,481,287)	(2,479,846)	(2,536,483)	(2,681,489)	(2,770,560)
	1,118,245	1,164,183	1,176,550	1,320,202	1,332,178
Other Assets:					
Deferred tax assets	375,244	348,713	237,334	211,336	285,757
Other	175,305	177,650	178,872	899,103	795,582
	550,549	526,363	416,206	1,110,439	1,081,339
	¥4,462,200	¥4,571,412	¥4,727,113	¥5,931,962	¥5,935,637

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(Millions of yen)

	'04/3	'05/3	'06/3	'07/3	'08/3
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities:					
Short-term borrowings	¥ 306,711	¥ 197,765	¥ 142,530	¥ 71,626	¥ 257,831
Current portion of long-term debt	190,821	230,285	163,558	130,703	262,422
Notes payable, trade	81,827	67,291	63,574	59,592	55,870
Accounts payable, trade	795,594	906,248	1,037,048	1,305,639	1,168,389
Accounts payable, other and accrued expenses	320,640	349,009	411,220	508,888	516,046
Accrued income and other taxes	37,029	46,561	48,725	77,625	89,763
Advance payments received	179,912	134,326	144,362	229,635	248,280
Other current liabilities	287,094	335,358	397,953	427,583	387,386
	2,199,628	2,266,843	2,408,970	2,811,291	2,985,987
Long-Term Liabilities:					
Long-term debt	701,924	683,396	611,430	956,156	740,710
Accrued pension and severance costs	601,566	581,598	474,198	540,216	634,589
Other liabilities	68,293	79,361	72,025	191,263	182,175
	1,371,783	1,344,355	1,157,653	1,687,635	1,557,474
Minority Interest in Consolidated Subsidiaries	135,799	144,707	158,325	324,715	369,911
Shareholders' Equity:					
Common stock	274,926	274,926	274,926	274,926	280,126
Additional paid-in capital	285,736	285,736	285,743	285,765	290,936
Retained earnings	481,227	511,185	570,080	681,795	774,461
Accumulated other comprehensive loss	(285,894)	(254,753)	(126,509)	(131,228)	(322,214)
Treasury stock, at cost	(1,005)	(1,587)	(2,075)	(2,937)	(1,044)
	754,990	815,507	1,002,165	1,108,321	1,022,265
Commitments and contingent liabilities	¥4,462,200	¥4,571,412	¥4,727,113	¥5,931,962	¥5,935,637

(Millions of yen)

	'04/3	'05/3	'06/3	'07/3	'08/3
Accumulated Other Comprehensive Loss:					
Unrealized gains on securities	¥ 26,825	¥ 33,479	¥ 57,246	¥ 80,801	¥ 53,461
Foreign currency translation adjustments	(79,290)	(68,849)	(32,019)	(21,938)	(117,552)
Minimum pension liability adjustment	(234,283)	(219,315)	(151,351)	—	—
Pension liability adjustment	—	—	—	(190,118)	(256,839)
Unrealized gains (losses) on derivative instruments	854	(68)	(385)	27	(1,284)

Consolidated Statements of Operations

(Millions of yen)

	'04/3	'05/3	'06/3	'07/3	'08/3
Sales and Other Income:					
Net sales	¥5,579,506	¥5,836,139	¥6,343,506	¥7,116,350	¥7,668,076
Subsidy received on return of substitutional portion of Employees' Pension Fund Plan, (net of settlement loss of ¥188,106 million in '04/3, ¥7,992 million in '05/3 and ¥5,045 million in '06/3)	48,945	4,836	4,085	—	—
Interest and dividends	10,470	10,564	13,485	24,375	26,865
Equity in earnings of affiliates	—	665	—	27,878	28,023
Other income	88,394	58,156	49,605	155,270	212,839
	5,727,315	5,910,360	6,410,681	7,323,873	7,935,803
Costs and Expenses:					
Cost of sales	4,075,336	4,296,572	4,659,795	5,312,179	5,759,840
Selling, general and administrative	1,378,529	1,389,596	1,447,186	1,545,807	1,670,137
Interest	20,832	21,749	24,601	31,934	39,827
Equity in losses of affiliates	9,271	—	4,452	—	—
Other expense	107,577	91,211	96,470	135,493	210,441
	5,591,545	5,799,128	6,232,504	7,025,413	7,680,245
Income before Income Taxes and Minority Interest					
	135,770	111,232	178,177	298,460	255,558
Income Taxes:					
Current	50,092	50,419	57,051	88,911	102,745
Deferred	52,145	5,525	33,091	56,444	10,635
Income before minority interest	33,533	55,288	88,035	153,105	142,178
Minority interest in income (loss) of consolidated subsidiaries	4,708	9,247	9,849	15,676	14,765
Net income	¥ 28,825	¥ 46,041	¥ 78,186	¥ 137,429	¥ 127,413

Quarterly Performance Highlights

(Millions of yen)

	1st quarter		2nd quarter		3rd quarter		4th quarter	
	'07/3	'08/3	'07/3	'08/3	'07/3	'08/3	'07/3	'08/3
Net sales	¥1,452,796	¥1,664,591	¥1,709,230	¥2,025,343	¥1,793,271	¥1,878,511	¥2,161,053	¥2,099,631
Operating income (loss)	20,840	21,182	44,312	61,338	55,907	42,061	137,305	113,518
Net income (loss)	4,041	20,632	34,787	25,025	72,428	80,505	26,173	1,251
Earnings per share (Basic) (¥)	1.26	6.42	10.82	7.75	22.54	24.88	8.14	0.39

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Consolidated Statements of Cash Flows

(Millions of yen)

	'04/3	'05/3	'06/3	'07/3	'08/3
Cash Flows from Operating Activities:					
Net income	¥ 28,825	¥ 46,041	¥ 78,186	¥137,429	¥127,413
Adjustments to reconcile net income to net cash provided by operating activities—					
Depreciation and amortization	248,831	241,362	254,217	292,875	380,160
Provisions for pension and severance costs, less payments	(8,001)	2,641	4,809	(22,720)	(19,035)
Deferred income tax provision (benefit)	52,145	5,525	33,091	56,444	10,635
Equity in (earnings) losses of affiliates	13,625	5,816	20,023	(12,579)	(13,340)
(Gain) loss from sales, disposal and impairment of property and securities, net	(2,471)	3,351	18,070	(79,416)	(146,369)
Minority interest in income (loss) of consolidated subsidiaries	4,708	9,247	9,849	15,676	14,765
(Increase) decrease in notes and accounts receivable, trade	(10,841)	(63,750)	(86,420)	(51,620)	29,138
(Increase) decrease in finance receivables, net	66,564	(3,927)	0	0	0
(Increase) decrease in inventories	(35,852)	(10,107)	31,927	(82,926)	(64,688)
Increase (decrease) in notes and accounts payable, trade	(21,239)	82,427	90,482	220,619	(115,047)
Increase (decrease) in accrued income and other taxes	(12,493)	9,722	816	23,353	18,283
Increase (decrease) in advance payments received	(47,050)	(51,263)	(7,121)	29,459	47,617
Other	45,911	28,448	53,497	34,880	(22,404)
Net cash provided by operating activities	322,662	305,533	501,426	561,474	247,128
Cash Flows from Investing Activities:					
Proceeds from sale of property, plant and equipment	39,908	42,094	81,503	112,015	212,064
Proceeds from sale of securities	53,469	34,138	12,379	9,586	2,805
Acquisition of property, plant and equipment	(199,127)	(271,635)	(316,702)	(376,707)	(407,692)
Purchase of securities	(53,170)	(12,397)	(14,940)	(13,508)	(82,898)
(Increase) decrease in investments in affiliates	20,570	(7,051)	(20,872)	51,044	(41,367)
Other	(51,116)	(28,255)	(44,753)	(495,212)*	(5,614)
Net cash used in investing activities	(189,466)	(243,106)	(303,385)	(712,782)	(322,702)
Cash Flows from Financing Activities:					
Proceeds from long-term debt	338,222	251,563	108,393	467,717	190,524
Repayment of long-term debt	(371,554)	(211,280)	(250,884)	(199,570)	(283,013)
Increase (decrease) in short-term borrowings, net	(63,389)	(105,416)	(60,638)	(81,305)	187,321
Dividends paid	(11,720)	(17,104)	(22,808)	(30,431)	(46,406)
Proceeds from stock offering by subsidiaries	14,366	—	—	—	—
Repurchase of subsidiary common stock	(1,182)	(634)	(86)	(829)	(715)
Redemption of subsidiary preferred stock	(35,000)	—	—	—	—
Purchase of treasury stock, net	(195)	(586)	(481)	(841)	(1,138)
Other	(2,281)	(8,867)	(8,794)	55	—
Net cash provided by (used in) financing activities	(132,733)	(92,324)	(235,298)	154,796	46,573
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(8,284)	5,623	13,175	34,903	(31,662)
Net Increase (Decrease) in Cash and Cash Equivalents	(7,821)	(24,274)	(24,082)	38,391	(60,663)
Cash and Cash Equivalents at Beginning of Year	327,098	319,277	295,003	270,921	309,312
Cash and Cash Equivalents at End of Year	¥319,277	¥295,003	¥270,921	¥309,312	¥248,649
Supplemental Disclosure of Cash Flow Information:					
Cash paid during the year for—					
Interest	¥ 27,852	¥ 21,761	¥ 24,538	¥ 30,892	¥ 40,356
Income taxes	¥ 58,496	¥ 38,539	¥ 62,925	¥ 59,272	¥107,431

*Includes the acquisition of Westinghouse Group in the amount of ¥461,338 million.

Industry Segment Performance

(Billions of yen)

	'04/3	Change (%)	'05/3	Change (%)	'06/3	Change (%)	'07/3	Change (%)	'08/3	Change (%)
Digital Products										
Net sales	¥2,009.4	(3.1)	¥2,224.2	10.7	¥2,536.5	14.0	¥2,805.5	10.6	¥2,951.2	5.2
Share of net sales (%)	32.9	—	35.1	—	36.9	—	36.6	—	35.7	—
Operating income (loss)	(23.8)	—	7.3	—	20.9	187.1	15.8	(24.3)	15.0	(4.6)
Operating income ratio (%)	(1.2)	—	0.3	—	0.8	—	0.6	—	0.5	—
Number of employees	42,000	—	43,000	2.4	45,000	4.7	46,000	2.2	49,000	6.5
R&D expenditures	94.7	—	101.7	7.4	108.3	6.5	118.5	9.4	118.3	(0.2)
Depreciation	35.5	3.5	32.6	(8.3)	32.1	(1.5)	42.5	32.5	38.5	(9.5)
Capital expenditures	48.6	38.4	36.5	(24.9)	44.2	21.2	40.5	(8.3)	37.5	(7.4)
Total assets	872.6	(3.6)	966.1	10.7	1,092.1	13.0	1,242.6	13.8	1,290.4	3.9
Electronic Devices										
Net sales	1,283.6	0.7	1,307.2	1.8	1,388.1	6.2	1,657.3	19.4	1,738.5	4.9
Share of net sales (%)	21.0	—	20.7	—	20.2	—	21.6	—	21.0	—
Operating income	117.0	267.3	92.5	(20.9)	123.3	33.3	119.7	(2.9)	74.1	(38.1)
Operating income ratio (%)	9.1	—	7.1	—	8.9	—	7.2	—	4.3	—
Number of employees	35,000	—	33,000	(5.7)	33,000	0.0	35,000	6.1	35,000	0.0
R&D expenditures	156.9	—	164.5	4.9	174.5	6.1	174.2	(0.2)	166.2	(4.6)
Depreciation	112.5	(10.6)	132.7	18.0	148.0	11.6	169.1	14.3	229.5	35.7
Capital expenditures	136.2	17.7	239.3	75.8	239.5	0.0	269.7	12.6	367.4	36.2
Total assets	1,241.5	0.7	1,271.0	2.4	1,323.7	4.1	1,449.8	9.5	1,552.8	7.1
Social Infrastructure										
Net sales	1,714.1	(6.0)	1,765.3	3.0	1,882.3	6.6	2,067.7	9.9	2,419.0	17.0
Share of net sales (%)	28.0	—	27.9	—	27.4	—	27.0	—	29.3	—
Operating income	58.6	49.7	48.6	(17.1)	76.5	57.6	96.8	26.4	131.3	35.7
Operating income ratio (%)	3.4	—	2.8	—	4.1	—	4.7	—	5.4	—
Number of employees	36,000	—	54,000	50.0	57,000	5.6	67,000	17.5	70,000	4.5
R&D expenditures	62.2	—	61.7	(0.8)	70.9	14.9	82.2	16.0	88.3	7.4
Depreciation	37.7	(11.9)	34.6	(8.1)	35.0	1.1	41.8	19.4	59.9	43.3
Capital expenditures	27.6	(20.1)	36.6	32.4	44.1	20.4	58.8	33.4	67.7	15.2
Total assets	1,529.2	(8.5)	1,493.2	(2.4)	1,578.0	5.7	2,385.3	51.2	2,338.0	(2.0)
Home Appliances										
Net sales	637.3	0.6	661.0	3.7	687.5	4.0	748.9	8.9	774.3	3.4
Share of net sales (%)	10.4	—	10.4	—	10.0	—	9.8	—	9.4	—
Operating income (loss)	3.5	(16.0)	(3.3)	—	2.7	—	9.7	257.0	3.9	(59.6)
Operating income ratio (%)	0.5	—	(0.5)	—	0.4	—	1.3	—	0.5	—
Number of employees	18,000	—	22,000	22.2	25,000	13.6	27,000	8.0	28,000	3.7
R&D expenditures	18.4	—	19.0	3.0	17.7	(6.5)	18.7	5.5	19.2	2.7
Depreciation	18.8	0.3	18.0	(3.9)	16.6	(7.8)	18.3	9.9	22.7	24.1
Capital expenditures	19.3	(9.1)	22.0	13.9	27.4	24.5	24.7	(9.8)	20.0	(19.1)
Total assets	371.9	(3.4)	390.2	4.9	400.8	2.7	438.8	9.5	439.0	0.0
Others										
Net sales	472.7	(3.7)	371.6	(21.4)	379.8	2.2	391.6	3.1	384.6	(1.8)
Share of net sales (%)	7.7	—	5.9	—	5.5	—	5.1	—	4.6	—
Operating income	18.8	21.3	9.8	(47.7)	18.0	82.1	18.7	4.2	14.7	(21.6)
Operating income ratio (%)	4.0	—	2.7	—	4.7	—	4.8	—	3.8	—
Number of employees	30,000	—	13,000	(56.7)	12,000	(7.7)	16,000	33.3	16,000	0.0
R&D expenditures	4.5	—	1.1	(75.0)	1.0	(12.2)	0.4	(66.1)	1.3	370.1
Depreciation	44.4	13.0	23.5	(47.1)	22.5	(4.3)	21.2	(5.8)	29.6	39.7
Capital expenditures	23.0	(54.2)	8.1	(64.9)	7.7	(4.2)	16.1	108.5	9.4	(41.5)
Total assets	479.4	(55.6)	515.4	7.5	442.4	(14.2)	479.2	8.3	379.3	(20.8)

Geographic Segment Performance

(Billions of yen)

	'04/3	'05/3	'06/3	'07/3	'08/3
Net Sales					
Japan	¥4,935.9	¥5,015.3	¥5,464.4	¥5,993.1	¥6,144.6
Overseas	2,437.2	2,783.6	3,147.9	3,680.0	4,216.5
Asia	1,186.2	1,355.2	1,521.4	1,724.1	1,855.3
North America	686.9	765.3	888.5	1,028.4	1,208.2
Europe	504.4	596.9	658.7	830.2	1,039.5
Other	59.7	66.2	79.3	97.3	113.5
Eliminations	(1,793.6)	(1,962.8)	(2,268.8)	(2,556.7)	(2,693.0)
Consolidated	5,579.5	5,836.1	6,343.5	7,116.4	7,668.1
Operating Income (Loss)					
Japan	148.7	112.8	191.9	204.1	152.9
Overseas	24.6	42.1	48.4	44.4	74.6
Asia	13.4	20.5	22.1	26.1	37.6
North America	6.6	15.6	18.1	7.8	7.6
Europe	3.9	5.1	6.1	7.2	25.6
Other	0.7	0.9	2.1	3.3	3.8
Eliminations	1.3	(0.1)	0.3	9.9	10.6
Consolidated	174.6	154.8	240.6	258.4	238.1

Long-term Debt

(Millions of yen)

	'07/3 Amount	'08/3 Amount
Loans, principally from banks and insurance companies, due 2007 to 2029 with weighted-average interest rate of 1.18% at March 31, 2007 and due 2008 to 2029 with weighted-average interest rate of 1.29% at March 31, 2008	Secured ¥ 5,102 Unsecured ¥525,815	Secured ¥ 4,268 Unsecured ¥532,352
Unsecured yen bonds, due 2007 to 2016 with interest ranging from 1.08% to 3.025% at March 31, 2007 and due 2008 to 2016 with interest ranging from 1.08% to 2.300% at March 31, 2008	290,934	213,307
Zero Coupon Convertible Bonds with stock acquisition rights: Due 2009 convertible currently at ¥587 per share Due 2011 convertible currently at ¥542 per share	50,000 100,000	41,430 95,310
Euro yen medium-term notes, due 2007 to 2008 with interest ranging from 0.78% to 2.34% at March 31, 2007 and due 2008 with interest rate of 2.34% at March 31, 2008	3,000	1,000
Euro yen medium-term notes of subsidiaries, due 2007 to 2015 with interest ranging from 0.61% to 2.60% at March 31, 2007 and due 2008 to 2015 with interest ranging from 0.77% to 2.60% at March 31, 2008	69,301	58,881
Euro medium-term note of a subsidiary, due 2008 with interest rate of 4.41% at March 31, 2008	—	7,938
Capital lease obligations	42,707	48,646
	1,086,859	1,003,132
Less-Portion due within one year	(130,703)	(262,422)
	¥956,156	¥740,710

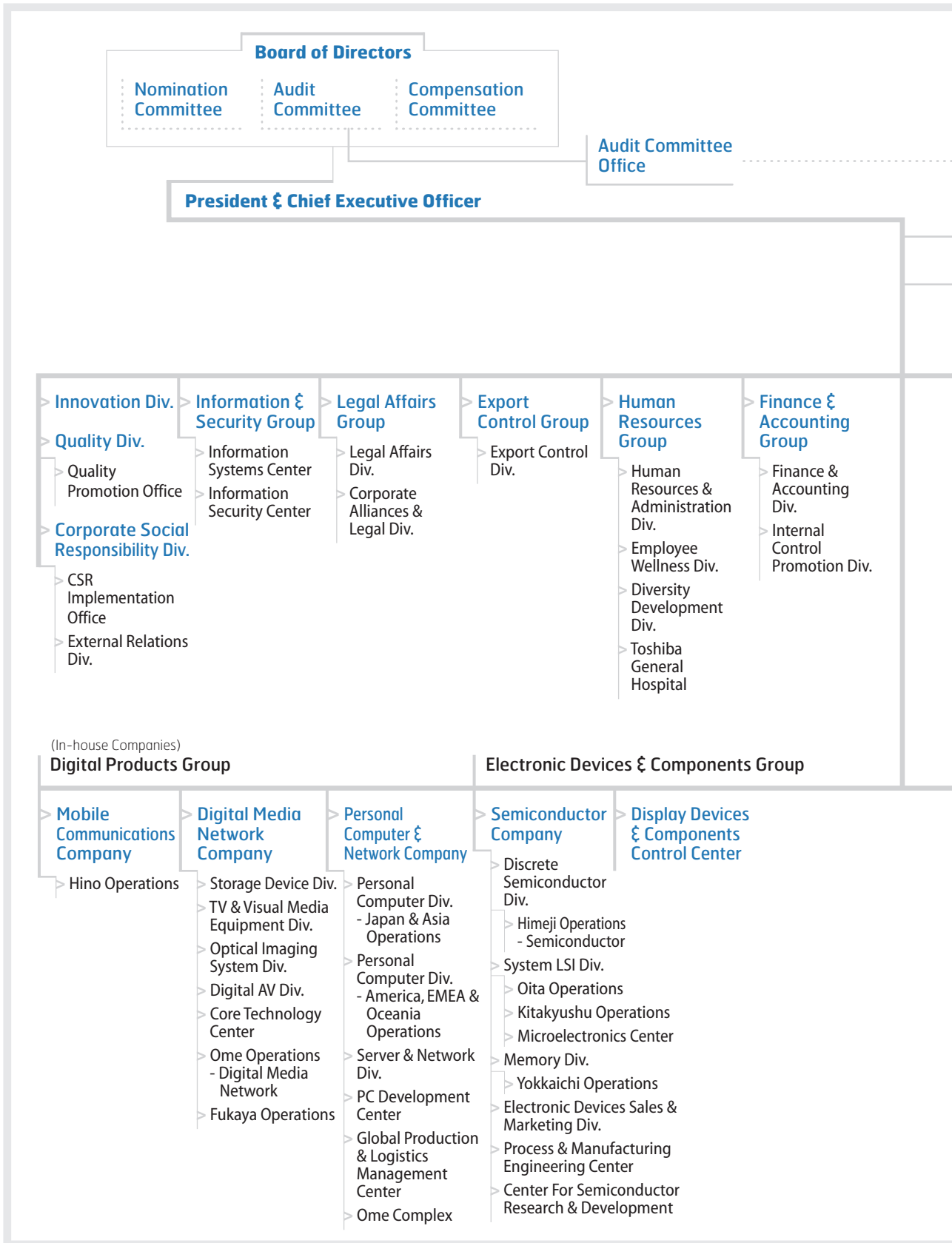
The aggregate annual maturities of long-term debt, excluding those of capital lease obligations, are as follows:

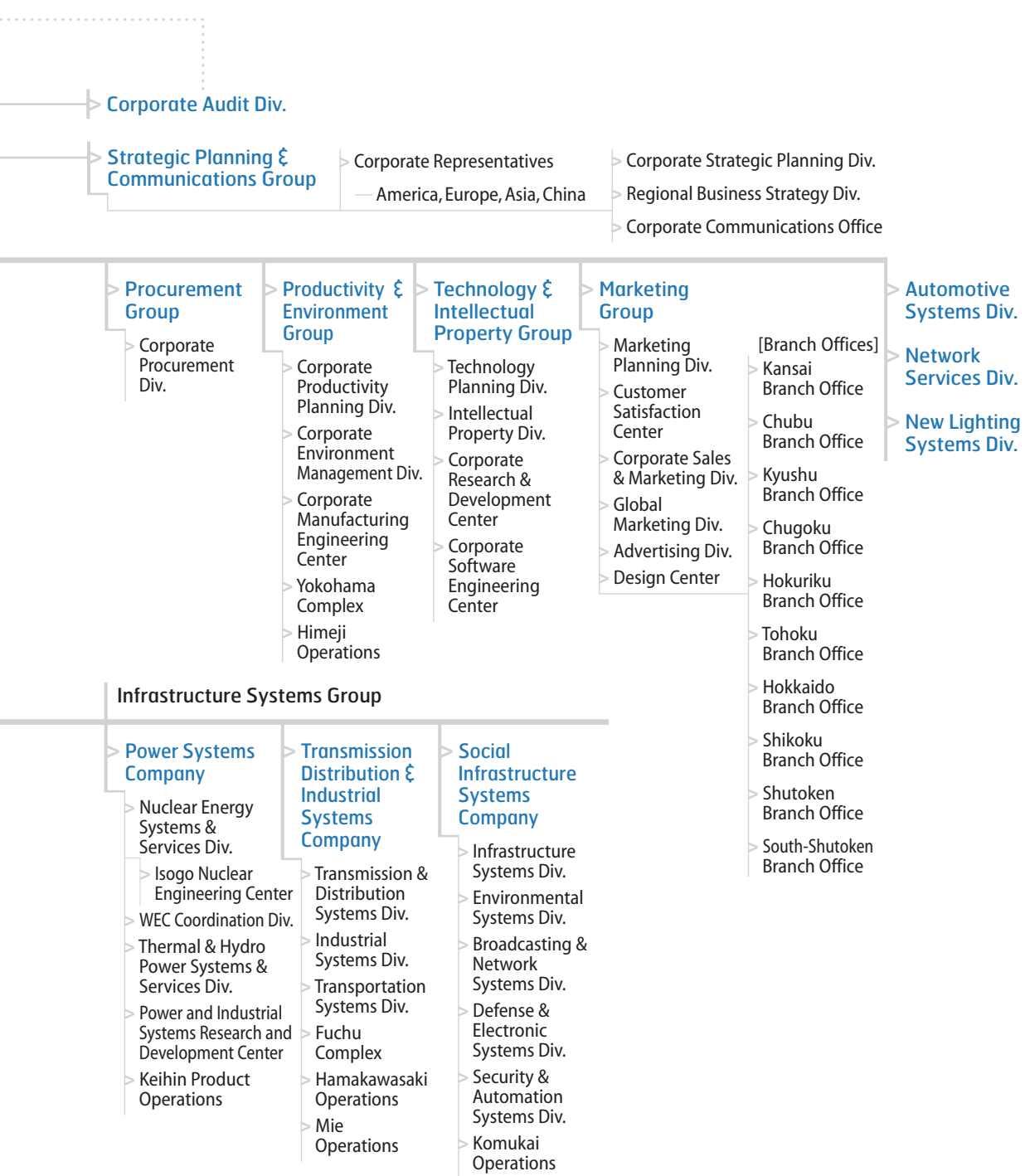
(Millions of yen)

	As of March 31, 2007	As of March 31, 2008
'08/3	¥ 116,290	¥ —
'09/3	220,692	246,675
'10/3	228,506	227,674
'11/3	174,608	177,452
'12/3	119,558	116,731
'13/3 and thereafter	184,498	—
'13/3	—	126,051
'14/3 and thereafter	—	59,903
Total	¥1,044,152	¥ 954,486

For more information on corporate bond and ratings, please visit our IR web site at
<http://www.toshiba.co.jp/about/ir/en/stock/bond.htm>

Organization Chart





(As of June 25, 2008)

Overseas Offices

EUROPE

Moscow

AFRICA

Johannesburg

MIDDLE EAST

Baghdad

Overseas Subsidiaries & Affiliates

NORTH AMERICA

Canada

- Toshiba of Canada, Ltd.
- Toshiba TEC Canada Inc.

U.S.A.

- Toshiba America, Inc.
- Toshiba America Capital Corporation
- Toshiba America Research, Inc.
- Toshiba America Information Systems, Inc.
- Toshiba America Consumer Products, L.L.C.
- Toshiba International Corporation
- Toshiba America Nuclear Energy Corporation
- ReGENco L.L.C.
- Hydro Power Service, L.L.C.
- ST Inverter America, Inc.
- Toshiba America Electronic Components, Inc.
- Toshiba America Medical Systems, Inc.
- Toshiba Nuclear Energy Holdings (US) Inc.
- Westinghouse Electric Company L.L.C.
- Toshiba TEC America Retail Information Systems, Inc.
- Toshiba America Business Solutions, Inc.
- Harison Toshiba Lighting (U.S.A.), Inc.

LATIN AMERICA

Mexico

- Toshiba de Mexico, S.A. de C.V.
- Toshiba Electromex, S.A. de C.V.
- GE Toshiba Turbine Components de Mexico S.R.L de C.V.

Venezuela

- Toshiba de Venezuela C.A.

Brazil

- Toshiba Representacao Comercial do Brasil Ltda.
- Semp Toshiba Amazonas S.A.
- T and S Servicos Industrias Ltda.
- Toshiba Electronics do Brasil Ltda.
- Toshiba do Brasil, S.A.
- Toshiba Transmissao e Distribuicao do Brasil Ltda.
- Toshiba Medical do Brasil Ltda.

EUROPE

UK

- Toshiba of Europe Ltd.
- Toshiba International Finance (UK) Plc.
- Toshiba Research Europe Ltd.
- Toshiba Information Systems (UK) Ltd.
- Toshiba International (Europe) Ltd.
- Toshiba TEC U.K. Imaging Systems Ltd.
- Toshiba Medical Systems Ltd.
- Toshiba Carrier UK Ltd.

Sweden

- Toshiba TEC Nordic AB

The Netherlands

- Toshiba International Finance (Netherlands) B.V.
- Toshiba TEC Netherlands Retail Information Systems B.V.
- Toshiba Medical Systems Europe B.V.

Belgium

- Toshiba TEC Europe Retail Information Systems S.A.
- Toshiba Medical Systems NV/SA

Germany

- Toshiba Europe GmbH
- Toshiba Electronics Europe GmbH
- Toshiba TEC Germany Imaging Systems GmbH
- Toshiba Medical Systems GmbH

France

- Toshiba Systèmes (France) S.A.
- Schneider Toshiba Inverter S.A.S.
- Schneider Toshiba Inverter Europe S.A.S.
- Toshiba TEC France Imaging Systems S.A.
- Toshiba TEC Europe Imaging Systems S.A.
- Toshiba Medical France S.A.
- Toshiba Lighting Products (France) S.A.

Austria

- STI Power Drives GmbH
- Toshiba Medical Systems GmbH

Switzerland

- Toshiba TEC Switzerland AG
- Toshiba Medical Systems AG (Switzerland)

Poland

- Toshiba Television Central Europe Sp. z o. o.
- Toshiba TEC Poland S.A.
- TEC Polska Sp. z o. o.

Italy

- Toshiba TEC Italia Imaging Systems S.P.A.
- TEC Italia, S.R.L.
- Toshiba Medical Systems S.R.L.

Spain

- Toshiba Medical Systems S.A.

Russia

- LLC Toshiba Digital Media Network CIS
- Toshiba RUS LLC
- ZAO Toshiba Medical Systems

AFRICA

Egypt

- Toshiba El Araby Home Appliances Marketing Company

MIDDLE EAST

U.A.E.

- Toshiba Gulf FZE

Kuwait

- Toshiba Power Systems (Kuwait) Co. W.L.L.

ASIA

The People's Republic of China

- Toshiba China Co., Ltd.
- Toshiba Dalian Co., Ltd.
- Toshiba Hangzhou Co., Ltd.
- Hangzhi Machinery & Electronics Co., Ltd.
- Dalian Toshiba Television Co., Ltd.
- Toshiba Storage Device (Shanghai) Co., Ltd.
- Toshiba Visual Imaging Systems (Shenzhen) Ltd.
- Changzhou Toshiba Equipment (Hangzhou) Co., Ltd.
- Toshiba Personal Computer & Network (Shanghai) Co., Ltd.
- Ningbo Toshiba Huatong Switchgear Co., Ltd.
- Guangzhou Toshiba Baiyun Electrical Equipment Co., Ltd.
- Dalian Toshiba Locomotive Electric Equipment Co., Ltd.
- Toshiba Baiyun Vacuum Interrupters (Jinzhou) Co., Ltd.
- Changzhou Toshiba Transformer Co., Ltd.
- Henan Pinggao Toshiba High-Voltage Switchgear Co., Ltd.
- Zhuhai Xujizhi Power System Automation Co., Ltd.
- Langfang EPRI Toshiba Arrester Co., Ltd.
- Toshiba Hydro Power (Hangzhou) Co., Ltd.
- Toshiba Xingyi Control System (Xian) Co., Ltd.
- Guangzhou Toshiba Baiyun Control System Engineering Co., Ltd.
- Dalian Toshiba Broadcasting Systems Co., Ltd.
- Toshiba Electronics Management (China) Co., Ltd.
- Toshiba Electronics (Shanghai) Co., Ltd.
- Toshiba Electronics (Shenzhen) Co., Ltd.
- Toshiba Semiconductor (Wuxi) Co., Ltd.
- Tsorong Xiamen Xiangyu Trading Co., Ltd.
- Toshiba Electronics (Dalian) Co., Ltd.
- Toshiba TEC Information Systems (Shenzhen) Co., Ltd.
- Toshiba Elevator Shenyang Co., Ltd.
- Toshiba Elevator China Co., Ltd.
- Toshiba Medical Systems (China) Co., Ltd.
- Toshiba Products & Services (Shanghai) Co., Ltd.
- Toshiba HA Sales (Nanhai) Co., Ltd.
- Toshiba HA Manufacturing (Shenzhen) Co., Ltd.
- Toshiba HA Manufacturing (Nanhai) Co., Ltd.
- Toshiba Refrigerator (Xi'an) Co., Ltd.
- T.G. BATTERY Co., (China) Ltd.
- Fuzhou TLT Lighting Co., Ltd.
- Toshiba Lighting & Display Systems (Shanghai) Co., Ltd.
- Toshiba Lighting (Beijing) Co., Ltd.
- Shenzhen Shenzhi Precision Parts Co., Ltd.
- Harison Toshiba Lighting (Kunshan) Co., Ltd.
- Toshiba Consumer & Lighting Products Trading (Shanghai) Co., Ltd.
- Guangdong Meizhi Compressor Ltd.
- Guangdong Meizhi Precision Manufacturing Co., Ltd.
- Guangdong Midea Air-Conditioning Equipment Co., Ltd.

- Guangdong Midea Commercial Air-Conditioning Equipment Co., Ltd.
- Guangdong Midea Group Wuhu Air-Conditioning Equipment Co., Ltd.
- Guangdong Midea Group Wuhan Air-Conditioning Equipment Co., Ltd.
- Toshiba Carrier Airconditioning Sales (Shanghai) Co., Ltd.

Korea

- Toshiba Electronics Korea Corporation
- Toshiba Digital Media Network Korea Corporation
- Toshiba TEC Korea Co., Ltd.
- Toshiba Elevator Korea, Inc.
- Harison Engineering (Korea) Co., Ltd.
- Kumho HT Autonix Corporation

Taiwan

- Taiwan Toshiba International Procurement Corporation
- Toshiba Information, Industrial and Power Systems Taiwan Corporation
- Toshiba Digital Media Network Taiwan Corporation
- Toshiba Memory Semiconductor Taiwan Corporation
- Toshiba Electronics Taiwan Corporation
- Harison Toshiba Lighting Taiwan Co., Ltd.

Hong Kong SAR

- Toshiba Hong Kong Ltd.
- Toshiba Electronics Asia, Ltd.
- Toshiba International Procurement Hong Kong Ltd.
- Toshiba TEC (H.K.) Logistics & Procurement Ltd.
- Toshiba Home Appliances (H.K.) Logistics & Procurement Ltd.
- T.G. BATTERY Co., (Hong Kong) Ltd.
- Wako Electric (Far East) Co., Ltd.
- Toshiba Lighting Hong Kong Ltd.

Philippines

- Toshiba Information Equipment (Philippines), Inc.
- Toshiba Electronics Philippines, Inc.

Vietnam

- Toshiba Vietnam Consumer Products Co., Ltd.
- Toshiba Software Development (Vietnam) Co., Ltd.
- Toshiba Vietnam Home Appliances Co., Ltd.

Thailand

- Toshiba Thailand Co., Ltd.
- Toshiba Semiconductor (Thailand) Co., Ltd.
- Toshiba Electronics Service (Thailand) Co., Ltd.
- Toshiba Consumer Products (Thailand) Co., Ltd.
- Thai Toshiba Electric Industries Co., Ltd.
- Thai Toshiba Fluorescent Lamp Co., Ltd.
- Thai Toshiba Lighting Co., Ltd.
- Toshiba Lighting Components (Thailand) Ltd.
- Toshiba Carrier (Thailand) Co., Ltd.

Malaysia

- Toshiba Sales & Services Sdn. Bhd.
- Toshiba Electronics Malaysia Sdn. Bhd.
- Toshiba Electronics Trading (Malaysia) Sdn. Bhd.
- TOS Energy Malaysia Sdn. Bhd.
- TIM Electronics Sdn. Bhd.
- M S Elevators Engineering Sdn. Bhd.
- M S Elevators Sdn. Bhd.

Singapore

- Toshiba Capital (Asia) Ltd.
- Toshiba Asia Pacific Pte., Ltd.
- Toshiba Data Dynamics Pte., Ltd.
- Toshiba Singapore Pte., Ltd.
- Toshiba Electronics Asia (Singapore) Pte., Ltd.
- Toshiba TEC Singapore Pte., Ltd.
- Toshiba Medical Systems Asia Pte., Ltd.
- Toshiba Consumer Marketing (Singapore) Pte., Ltd.
- AFPD Pte., Ltd.

Indonesia

- P.T. Nusantara Energy Solution
- P.T. Toshiba Consumer Products Indonesia
- PT. Toshiba Visual Media Network Indonesia
- P.T. TEC Indonesia

India

- Toshiba India Private Ltd.
- Toshiba Embedded Software India Private Ltd.

OCEANIA

Australia

- Toshiba International Corporation Pty., Ltd.
- Toshiba (Australia) Pty., Ltd.
- Toshiba TEC Australia Pty., Ltd.

(As of April 1, 2008)

Consolidated Subsidiaries / Affiliated Companies Accounted for by the Equity Method

Consolidated Subsidiaries

DOMESTIC

- Device Link, Inc.
- Harison Toshiba Lighting Corporation
- Iwate Toshiba Electronics Co., Ltd.
- Joint Fuel Co., Ltd.
- Kaga Toshiba Electronics Corporation
- Mobile Broadcasting Corporation
- NuFlare Technology, Inc.*
- Toshiba Building Co., Ltd.
- Toshiba Capital Corporation
- Toshiba Carrier Airconditioning Systems Corporation
- Toshiba Carrier Corporation
- Toshiba Consumer Marketing Corporation
- Toshiba Denzai Marketing Co., Ltd.
- Toshiba Device Corporation
- Toshiba Elevator and Building Systems Corporation
- Toshiba HA Products Co., Ltd.
- Toshiba Home Technology Corporation
- Toshiba Industrial Products Sales Corporation
- Toshiba Information Equipments Co., Ltd.
- Toshiba Lighting & Technology Corporation
- Toshiba Logistics Corporation
- Toshiba LSI Package Solutions Corporation
- Toshiba Matsushita Display Technology Co., Ltd.
- Toshiba Medical Systems Corporation
- Toshiba Plant Systems & Services Corporation*
- Toshiba Solutions Corporation
- Toshiba TEC Corporation*
- A&T Battery Corporation

257 companies in total including the above 28.

*Listed company in stock market

OVERSEAS

- AFPD Pte., Ltd.
- Changzhou Toshiba Transformer Co., Ltd.
- Dalian Toshiba Television Co., Ltd.
- Harison Engineering (Korea) Co., Ltd.
- Harison Toshiba Lighting (Kunshan) Co., Ltd.
- Northern Virginia Semiconductor L.L.C.
- Taiwan Toshiba International Procurement Corporation
- Toshiba (China) Co., Ltd.
- Toshiba America Business Solutions, Inc.
- Toshiba America Capital Corporation
- Toshiba America Consumer Products, L.L.C.
- Toshiba America Electronic Components, Inc.
- Toshiba America Information Systems, Inc.
- Toshiba America Medical Systems, Inc.
- Toshiba America MRI, Inc.
- Toshiba America, Inc.
- Toshiba Capital (Asia) Ltd.
- Toshiba Consumer Products (Thailand) Co., Ltd.
- Toshiba Dalian Co., Ltd.
- Toshiba Digital Media Network Taiwan Corporation
- Toshiba Electronics Asia, Ltd.
- Toshiba Electronics Europe GmbH
- Toshiba Electronics Korea Corporation
- Toshiba Electronics Malaysia Sdn. Bhd.
- Toshiba Electronics Taiwan Corporation
- Toshiba Europe GmbH
- Toshiba HA Manufacturing (Nanhai) Co., Ltd.
- Toshiba Hydro Power (Hangzhou) Co., Ltd.
- Toshiba Information Equipment (Philippines), Inc.
- Toshiba Information Systems (UK) Ltd.
- Toshiba Information, Industrial and Power Systems Taiwan Corporation
- Toshiba International Corporation
- Toshiba International Finance (Netherlands) B.V.
- Toshiba International Finance (UK) Plc.
- Toshiba International Procurement Hong Kong, Ltd.
- Toshiba Medical Systems Europe B.V.
- Toshiba Nuclear Energy Holdings (UK) Ltd.
- Toshiba Nuclear Energy Holdings (US) Inc.
- Toshiba of Canada, Ltd.
- Toshiba Samsung Storage Technology Korea Corporation
- Toshiba Semiconductor (Wuxi) Co., Ltd.
- Toshiba Systèmes (France) S.A.
- Toshiba TEC Europe Imaging Systems S.A.
- Toshiba TEC France Imaging Systems S.A.
- Toshiba TEC U.K. Imaging Systems Ltd.
- Toshiba Television Central Europe Sp. z o. o.
- Toshiba Transmission and Distribution Brazil Ltd.
- TSB Nuclear Energy Investment UK Ltd.
- TSB Nuclear Energy Investment US Inc.
- Westinghouse Electric Company L.L.C.

293 companies in total including the above 50.

Affiliated Companies Accounted for by the Equity Method

DOMESTIC

- Flash Alliance, Ltd.
- Flash Partners, Ltd.
- Ikegami Tsushinki Co., Ltd.*
- NEC Toshiba Space Systems, Ltd.
- Nishishiba Electric Co., Ltd.*
- Shibaura Mechatronics Corporation*
- Topcon Corporation*
- Toshiba Finance Corporation
- Toshiba Housing Loan Service Corporation
- Toshiba Machine Co., Ltd. *
- Toshiba Medical Finance Co., Ltd.
- Toshiba Mitsubishi-Electric Industrial Systems Corporation

82 companies in total including the above 12.

*Listed company in stock market

OVERSEAS

- Guangdong Midea Air-Conditioning Equipment Co., Ltd.
- Guangdong Midea Commercial Air-Conditioning Equipment Co., Ltd.
- Guangdong Midea Group Wuhan Air-Conditioning Equipment Co., Ltd.
- Guangdong Midea Group Wuhu Air-Conditioning Equipment Co., Ltd.
- Guangdong Meizhi Compressor Ltd.
- Henan Pinggao Toshiba High-voltage Switchgear Co., Ltd.
- Schneider Toshiba Inverter S.A.S.
- Semp Toshiba Amazonas S.A.
- TM GE Automation Systems L.L.C.
- Toshiba Carrier (Thailand) Co., Ltd.
- Toshiba Carrier UK Ltd.

111 companies in total including the above 11.

(As of March 31, 2008)

Stock / Shareholders Information

Common Stock Price Trends

	'04/3	'05/3	'06/3	'07/3	'08/3
Common stock price (¥, fiscal year)					
High	541	576	815	842	1,185
Low	303	379	416	652	649
Nikkei average (¥)	11,715.39	11,668.95	17,059.66	17,287.65	12,525.54
Number of shares issued (Millions of shares)	3,219	3,219	3,219	3,219	3,237
Market capitalization (¥ Billion)	1,519.4	1,442.1	2,201.8	2,533.4	2,155.9
Earnings per share—Basic (EPS) (¥)	8.96	14.32	24.32	42.76	39.46
Earnings per share—Diluted (EPS) (¥)	8.96	13.52	22.44	39.45	39.59
Annual Dividends per share (¥)	3	5	6.5	11	12
Payout ratio (%) (Consolidated)	33.5	34.9	26.7	25.7	30.4
Number of shareholders	483,591	479,808	454,849	411,723	375,115
Price-to-earnings ratio (PER) (Times)	52.7	31.3	28.13	18.41	16.88
Price-to-cash flows ratio (PCFR) (Times)	5.4	5.0	6.6	5.9	4.2
Price-to-book value ratio (PBR) (Times)	2.0	1.8	2.2	2.3	2.1

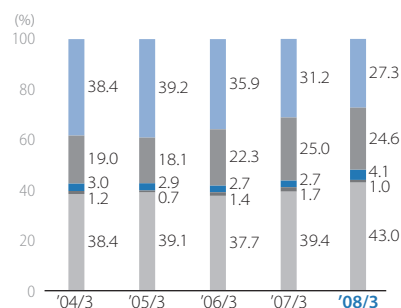
Note: Common stock price is based on the Tokyo Stock Exchange, Inc. market quotation.

Distribution of Shareholders

(Percentage of total voting rights)

(As of March 31)

	'04/3	'05/3	'06/3	'07/3	'08/3
■ Individuals and others in Japan	38.4%	39.2%	35.9%	31.2%	27.3%
■ Overseas investors	19.0	18.1	22.3	25.0	24.6
■ Companies in Japan	3.0	2.9	2.7	2.7	4.1
■ Securities companies in Japan	1.2	0.7	1.4	1.7	1.0
■ Financial institutions in Japan	38.4	39.1	37.7	39.4	43.0



Major Shareholders

(As of March 31, 2008)

	Percentage of total voting rights
The Master Trust Bank of Japan, Limited (trust accounts)	8.0%
Japan Trustee Service Bank, Limited (trust accounts)	5.2
The Dai-ichi Mutual Life Insurance Company	3.6
Nippon Life Insurance Company	3.4
Japan Trustee Service Bank, Limited (trust accounts 4)	2.2
NIPPONKOA Insurance Company, Limited	1.6
Sumitomo Mitsui Banking Corporation	1.6
Mizuho Corporate Bank, Limited	1.6
JP Morgan Chase Bank 380055	1.5
State Street Bank and Trust Company	1.5

Corporate History

Governance structure

Significant events

	<p>1875 Hisashige Tanaka opened a telegraph equipment factory (later Shibaura Engineering Works Co., Ltd.) in Shinbashi, Tokyo.</p> <p>1890 Ichisuke Fujioka and Shoichi Miyoshi established Hakunetsusha & Co., Ltd. (later Tokyo Electric Company), in Kyobashi, Tokyo.</p> <p>1939 Tokyo Electric Company merged with Shibaura Engineering Works Co., Ltd. and established Tokyo Shibaura Electric Co., Ltd.</p> <p>1978 Released the first Japanese word processor. Changed name to Toshiba Corporation.</p> <p>1985 Developed 1Mb DRAM. Introduced the world's first laptop PCs.</p> <p>1991 Developed 4Mb NAND Flash EEPROM.</p>
<p>Introduced corporate executive officer system.</p>	<p>1995 Developed the DVD high-density optical disc.</p> <p>1998</p>
<p>Introduced in-house company system.</p>	<p>1999</p> <p>2000 Released SD Card and 1.8-inch HDD.</p>
	<p>2001 Released "01 Action Plan." Commercialized the world's first HDD/DVD video recorder. Commenced joint development of Cell, the next-generation processor, with Sony Computer Entertainment Inc. and IBM Corporation.</p>
<p>Adopted the Company with Committees system and introduced Corporate Social Responsibility Division.</p>	<p>2002 Withdrew from commodity DRAM business. Formed a joint venture with Matsushita Electric Industrial Co., Ltd. for LCDs.</p> <p>2003 Home Appliance, IT-Solution and Medical System businesses transferred and integrated with subsidiaries.</p>
	<p>2004 Joined the United Nations' Global Compact. Developed the world's smallest direct methanol fuel cell (DMFC). Released a 64 multi-slice CT system.</p>
<p>Introduced Takeover Defensive Measures.</p>	<p>2005 Developed 8Gb NAND Flash memory.</p> <p>2006 Westinghouse Group joined the Toshiba Group (acquired shares of Westinghouse from British Nuclear Fuels (BNFL)). Developed 16Gb NAND Flash memory.</p>
	<p>2007 Shipped steam turbines with cumulative total output of 150GW. Developed 320 slices Dynamic Volume CT system which can capture complete image of the heart or brain in only one rotation. Achieved cumulative output of 200 million HDDs. Achieved cumulative sales of 60 million notebook PCs.</p>

Corporate Data

TOSHIBA CORPORATION

As of March 31, 2008

Headquarters:	1-1, Shibaura 1-chome, Minato-ku, Tokyo, Japan
Founded:	July 1875
Number of Employees:	Approx. 198,000 (consolidated)
Fiscal Year:	April 1 to March 31
Authorized Number of Shares:	10 billion shares
Number of Shares Issued:	3,237,031,486 shares
Number of Shareholders:	375,115
Stock Exchange Listings:	Tokyo, Osaka, Nagoya, London
ISIN:	JP359 2200004
Ticker Code on the Tokyo Stock Exchange: ..	6502
Shareholder Registration Agent:	The Chuo Mitsui Trust and Banking Company, Limited
For further information, please contact:	Toshiba Corporation Corporate Communications Office Investor Relations Group 1-1, Shibaura 1-chome, Minato-ku, Tokyo 105-8001, Japan Phone: +81-3-3457-2096 Facsimile: +81-3-5444-9202 E-mail: ir@toshiba.co.jp http://www.toshiba.co.jp/about/ir/index.htm

INVESTOR RELATIONS

<http://www.toshiba.co.jp/about/ir/index.htm>

Toshiba Corporation makes every effort to provide shareholders and investors with reliable information in a timely manner, and toward this we make full and proactive use of the Internet in our IR activities. On our investor relations site we publish a wide range of resources, including news releases, information for shareholders, our statements of accounts, and explanations of our business results, as well as videos and other materials related to business information meetings. The site also supports interactive communication, allowing investors to ask questions and offer opinions that will help us to improve the quality of our IR activities.



FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements concerning Toshiba'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. Furthermore, they are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide megacompetition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations, and other factors. Toshiba therefore wishes to caution readers that actual results may differ materially from our expectations.

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TOSHIBA CORPORATION



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