

TOSHIBA

FY2019
Second Quarter
Consolidated Business Results
(First six months cumulative)

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Forward-looking Statements

- This presentation contains forward-looking statements concerning future plans, strategies, and the performance of Toshiba Corporation (hereinafter “Toshiba” or “the Company”) and its consolidated subsidiaries (hereinafter “Toshiba Group” or “the Group”).
- These forward-looking statements are not historical facts; rather they are based on management’s assumptions and beliefs in light of the economic, financial, and other data currently available.
- Since Toshiba Group promotes business in various market environments in many countries and regions, its activities are subject to a number of risks and uncertainties that, without limitation, relate to economic conditions, worldwide mega-competition in the electronics business, customer demand, foreign currency exchange rates, tax rules, regulations, and other factors. Toshiba therefore wishes to caution readers that actual results might differ from the expectations. Please refer to the annual securities report (*Yuukashoken houkokusho*) for FY2018 and the quarterly securities report (*Shihanki houkokusho*) for the second quarter of FY2019 (both issued in Japanese only) for detailed information on Toshiba Group’s business risk.
- Toshiba Group’s fiscal year (FY) runs from April 1 to March 31. H1 refers to the first six months (April–September); H2 refers to the latter six months (October–March); Q1 refers to the first quarter (April–June); Q2 refers to the second quarter (July–September); Q3 refers to the third quarter (October–December); and Q4 refers to the fourth quarter (January–March).
- All figures are consolidated totals for the first six months of FY2019, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of April 1, 2019, unless otherwise stated.
- Since Toshiba is not involved in the management of Kioxia Holdings (Formerly “Toshiba Memory Holdings”, and hereinafter “Kioxia”) and is not provided any forecasted business results, Toshiba Group’s forward-looking statements concerning financial conditions, results of operation and cash flow, do not include the impact of Kioxia.

Agenda

- 01 Overall Business Results**
- 02 Business Results by Segment**
- 03 Supplementary Information**
- 04 FY2019 Forecast**

01

Overall Business Results



FY2019/H1 Income (Loss)/Cash Flow Items

Earnings power steadily improved due to restructuring and procurement reforms

	FY2018/H1	FY2019/H1	Difference	Contributing Factors	(Yen in billions, except earnings (loss) per share) (↗): Better (↘): Worse
Net sales	1,778.0	1,711.4	-66.6	(↗) Infrastructure Systems & SL* · Building SL, Retail & Printing SL, Digital SL (↘) Energy Systems & SL, Electronic Devices & Storage SL, Others (Deconsolidation of PC business -79.4)	
Growth rate			-4%	(↘) Impact of exchange rate changes -13.0	
Operating income (loss)	7.0	52.1	+45.1	(↗) Energy Systems & SL, Infrastructure Systems & SL, Building SL, Retail & Printing SL, Electronic Devices & Storage SL, Digital SL (↘) Others	
ROS	0.4%	3.0%	+2.6%pt	(↘) Impact of exchange rate changes -3.2	
Income (loss) from continuing operations before income taxes and noncontrolling interests	70.6	-112.2	-182.8	(↘) Loss from the transfer of LNG Business -89.2 Change in equity earnings from Kioxia -106.5 (FY2018/H1 Actual 45.2 → FY2019/H1 Actual -61.3)	
Net income (loss)	1,082.1	-145.1	-1,227.2	(↘) -1,033.3 due to the gain from discontinued operations including the gain from the sale of the Memory business in FY2018/H1	
Earnings (loss) per share attributable to shareholders of the Company	1,660.61 yen	-283.95 yen	-1,944.56 yen		
Free cash flows	1,564.1	-142.1	-1,706.2	(↘) -1,458.3 due to the gain from the sale of the Memory business in FY2018/H1 Loss from the transfer of LNG Business -89.2	

* "SL": Solutions

FY2019/H1 Balance Sheet Items

(Yen in billions)

	2019/3E	2019/9E	Difference	Contributing Factors
Equity attributable to shareholders of the Company	1,456.7	1,057.0	-399.7	(↓) Net income (loss) -145.1 (↓) Amount of share repurchase -240.9
Shareholders' equity ratio	33.9%	28.8%	-5.1%pt	
Net interest-bearing debt *	-900.8	-322.9	+577.9	(↓) Free cash flows -142.1 Amount of share repurchase -240.9 Increase in operating lease liabilities due to change of accounting standard -155.2
Net debt-to-equity ratio	-62%	-31%	+31%pt	Payment of dividend, impact of exchange rate changes etc.
Exchange rate(US\$) as of the period-end	111 yen	108 yen	-3 yen	

(↗): Better
(↘): Worse

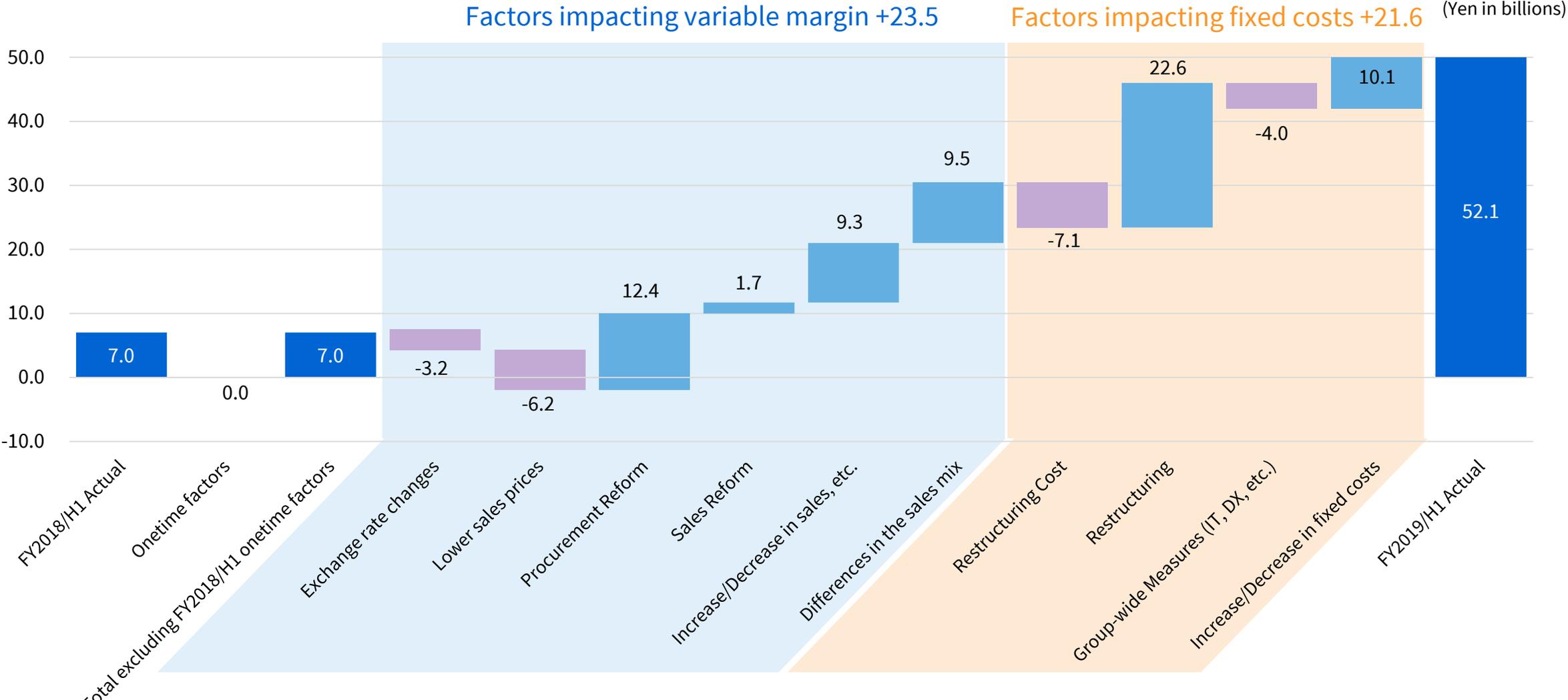
* A negative in the Net interest bearing debt amounts indicates a net cash position, whereby cash and cash equivalents exceeds interest-bearing debt.

FY2019/H1 Detailed Items

	FY2018/H1	FY2019/H1	Difference	(Yen in billions, except earnings (loss) per share)
Net sales	1,778.0	1,711.4	-66.6	
Operating income (loss)	7.0	52.1	+45.1	
Non-operating income (loss)	63.6	-164.3	-227.9	
Income (loss) from continuing operations before income taxes and noncontrolling interests	70.6	-112.2	-182.8	
Tax expenses	-20.4	-16.6	+3.8	
Net income (loss) from continuing operations before noncontrolling interests	50.2	-128.8	-179.0	
Net income (loss) from discontinued operations before noncontrolling interests	1,044.4	-	-1,044.4	
Net income (loss) attributable to noncontrolling interests	-12.5	-16.3	-3.8	
Net income (loss)	1,082.1	-145.1	-1,227.2	
Earnings (loss) per share attributable to shareholders of the Company	1,660.61 yen	-283.95 yen	-1,944.56 yen	
Free cash flows	1,564.1	-142.1	-1,706.2	
	2019/3E	2019/9E	Difference	
Equity attributable to shareholders of the Company	1,456.7	1,057.0	-399.7	
Shareholders' equity ratio	33.9%	28.8%	-5.1%pt	
Net assets	1,699.0	1,300.5	-398.5	
Net interest-bearing debt	-900.8	-322.9	+577.9	
Net debt-to-equity ratio	-62%	-31%	+31%pt	
Exchange rate(US\$) as of the period-end	111 yen	108 yen	-3 yen	

Operating Income (Loss), FY2018/H1 to FY2019/H1 Analysis

YoY increase in operating income due to restructuring and procurement reform



Non-operating Income (Loss) and Expenses

Lower non-operating income mainly due to the equity earnings from Kioxia and the transfer of LNG business

(Yen in billions)

	FY2018/H1	FY2019/H1	Difference
Net financial income (loss)	-2.4	-0.6	+1.8
Foreign exchange income (loss)	2.0	-3.2	-5.2
Income (loss) on sale or disposal of fixed assets	-1.2	-1.1	+0.1
Income (loss) on sale of securities	2.9	-0.2	-3.1
Settlement costs of lawsuits	-4.4	-5.9	-1.5
Equity in earnings (losses) of affiliates	50.3	-58.7	^{*1} -109.0
Others	^{*2} 16.4	^{*3} -94.6	-111.0
Total	63.6	-164.3	-227.9

*1 Change in equity earnings from Kioxia : -106.5
(FY2018/H1 Actual 45.2 → FY2019/H1 Actual -61.3)

*2 Gain from the transfer of Toshiba General Hospital in previous fiscal year: 23.9

*3 Loss from the transfer of LNG Business: -89.2

- Toshiba is not involved in the management of Kioxia (formerly Toshiba Memory) and cannot comment on its business performance on its behalf. Accordingly, those details are not discussed herein.

Free Cash Flows

Excluding CF from the Memory business and other onetime factors, Operating CF steadily increased

(Yen in billions)

		FY2018/H1	FY2019/H1	Difference	
	Cash flows from operating activities	199.2	-80.9	-280.1	
	Cash flows from investing activities	1,364.9	-61.2	-1,426.1	
	Free cash flows	1,564.1	-142.1	-1,706.2	
(Reference)					
Cash flows related to the Memory business *	Cash flows from operating activities	73.5	0.0	-73.5	
	Cash flows from investing activities	*1 1,393.3	0.0	-1,393.3	*1 Proceeds from sale, Capital expenditure
	Free cash flows	1,466.8	0.0	-1,466.8	
Onetime factors *	Cash flows from operating activities	*2 56.3	*3 -127.8	-184.1	*2 Tax pay-off
	Cash flows from investing activities	0.0	0.0	0.0	*3 Loss from the transfer of LNG business, Payment shift
	Free cash flows	56.3	-127.8	-184.1	
Cash flows excluding the Memory business and onetime factors *	Cash flows from operating activities	69.4	46.9	-22.5	
	Cash flows from investing activities	-28.4	-61.2	-32.8	
	Free cash flows	41.0	-14.3	-55.3	

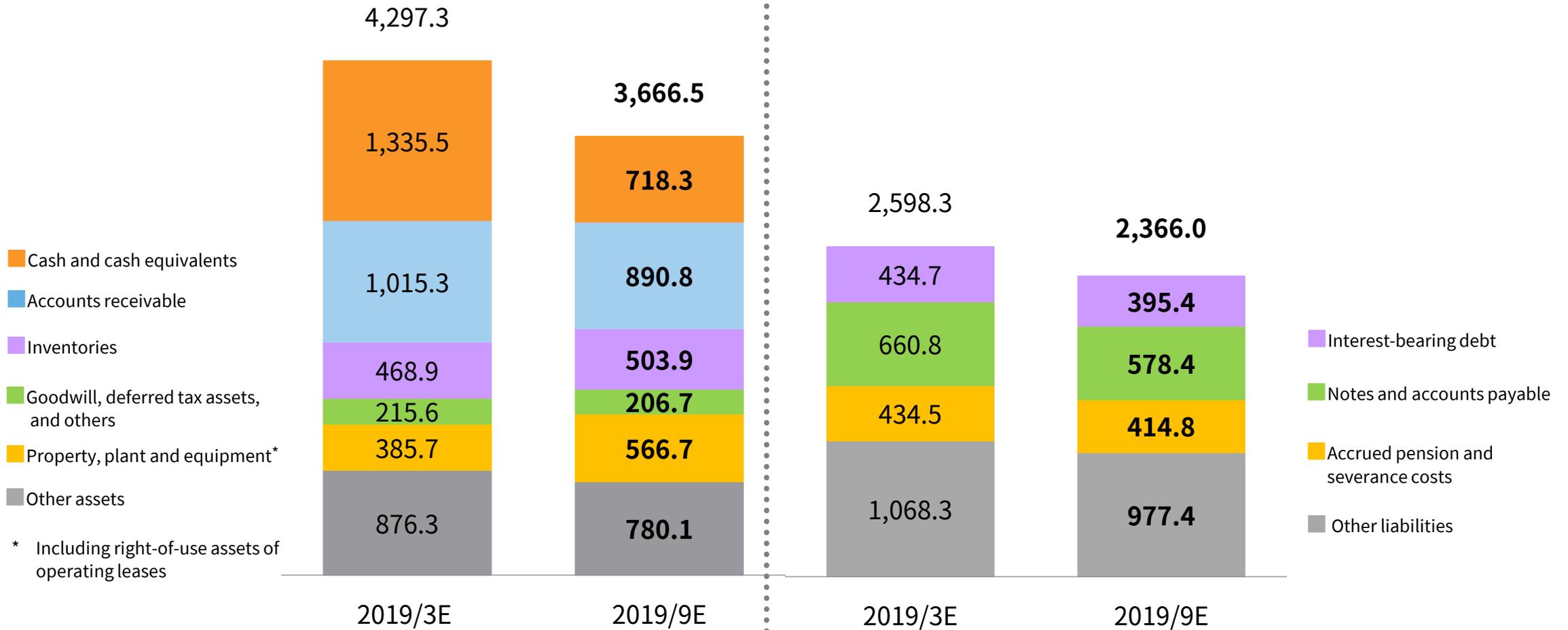
*This is treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Balance Sheet

(Yen in billions)

Assets

Liabilities



02

Business Results by Segment



FY2019/H1 Consolidated Business Results by Segment

YoY increase in operating income and positive, in all business segments

		2018/H1	2019/H1	Difference	growth rate
Energy Systems & Solutions	Net sales	303.1	288.7	-14.4	-5%
	Operating income (loss)	-3.9	10.6	+14.5	
	ROS	-1.3%	3.7%	+5.0%pt	
Infrastructure Systems & Solutions	Net sales	298.3	320.3	+22.0	+7%
	Operating income (loss)	-5.0	10.8	+15.8	
	ROS	-1.7%	3.4%	+5.1%pt	
Building Solutions	Net sales	269.0	288.7	+19.7	+7%
	Operating income (loss)	9.8	15.7	+5.9	
	ROS	3.6%	5.4%	+1.8%pt	
Retail & Printing Solutions	Net sales	241.0	252.7	+11.7	+5%
	Operating income (loss)	8.0	10.4	+2.4	
	ROS	3.3%	4.1%	+0.8%pt	
Electronic Devices & Storage Solutions	Net sales	472.3	402.0	-70.3	-15%
	Operating income (loss)	11.1	11.7	+0.6	
	ROS	2.4%	2.9%	+0.5%pt	
Digital Solutions	Net sales	117.6	140.8	+23.2	+20%
	Operating income (loss)	-1.3	6.1	+7.4	
	ROS	-1.1%	4.3%	+5.4%pt	
Others	Net sales	244.5	164.0	*1 -80.5	-33%
	Operating income (loss)	-15.0	-16.3	*2 -1.3	
Eliminations	Net sales	-167.8	-145.8	+22.0	
	Operating income (loss)	3.3	3.1	-0.2	
Total	Net sales	1,778.0	1,711.4	-66.6	-4%
	Operating income (loss)	7.0	52.1	+45.1	
	ROS	0.4%	3.0%	+2.6%pt	

*1 Impact of deconsolidation of PC business -79.4

*2 Impact of deconsolidation of PC business +4.7

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		2018/H1	2019/H1	Difference	growth rate	
Energy Systems & Solutions	Net sales	303.1	288.7	-14.4	-5%	Impact of exchange rate changes: -2.8
	Operating income (loss)	-3.9	10.6	+14.5		Impact of exchange rate changes: -0.1
	ROS	-1.3%	3.7%	+5.0%pt		Restructuring: +4.8
	FCF by segment		-102.5			
Nuclear Power Systems	Net sales	61.9	59.3	-2.6	-4%	(↓) Progression of projects to enhance safety measures, Lower sales due to onetime factors in previous year
	Operating income (loss)	4.1	6.9	+2.8		(↗) Settlement of the past projects in overseas
	ROS	6.6%	11.6%	+5.0%pt		
Thermal & Hydro Power Systems	Net sales	137.7	117.0	-20.7	-15%	(↓) Reduction in thermal power construction projects in Japan and in service related projects
	Operating income (loss)	-4.8	-2.8	+2.0		(↗) Reduction of scale in unprofitable projects in Japan, etc.
	ROS	-3.5%	-2.4%	+1.1%pt		(↓) Lower operating income due to lower sales, Deterioration of profitability in overseas projects
Transmission & Distribution Systems	Net sales	108.3	121.2	+12.9	+12%	(↗) Renewable energy business
	Operating income (loss)	1.5	7.8	+6.3		(↗) Higher operating income due to higher sales, Reduction in unprofitable projects
	ROS	1.4%	6.4%	+5.0%pt		
Others	Net sales	-4.8	-8.8	-4.0		
	Operating income (loss)	-4.7	-1.3	+3.4		

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

(Yen in billions)

	2018/H1	2019/H1	Difference	growth rate	
Infrastructure Systems & Solutions	Net sales	298.3	320.3	+22.0	+7% Impact of exchange rate changes: -0.9
	Operating income (loss)	-5.0	10.8	+15.8	Impact of exchange rate changes: -0.4
	ROS	-1.7%	3.4%	+5.1%pt	Restructuring: +2.4
	FCF by segment		6.1		
Public Infrastructure	Net sales	147.1	170.3	+23.2	+16% (↗) Expansion of the social systems business
	Operating income (loss)	-4.3	6.2	+10.5	(↗) Higher operating income due to higher sales
	ROS	-2.9%	3.6%	+6.5%pt	
Railways and Industrial Systems	Net sales	181.0	183.5	+2.5	+1% (↗) Expansion of the industrial equipment
	Operating income (loss)	-0.7	4.6	+5.3	(↗) Higher operating income due to higher sales, Improved profitability due to a changed sales mix
	ROS	-0.4%	2.5%	+2.9%pt	
Building Solutions	Net sales	269.0	288.7	+19.7	+7% Impact of exchange rate changes: -5.0 (↗) Elevator and escalator (Japan, Overseas), Air conditioning (Japan, Overseas) (↘) Lighting
	Operating income (loss)	9.8	15.7	+5.9	Impact of exchange rate changes: -2.0 Restructuring: +1.4
	ROS	3.6%	5.4%	+1.8%pt	(↗) Elevator and escalator (Japan, Overseas), Lighting, Air conditioning (Japan, Overseas)
	FCF by segment		2.5		

• Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

	2018/H1	2019/H1	Difference	growth rate		
Electronic Devices & Storage Solutions	Net sales	472.3	402.0	-70.3	-15%	Impact of exchange rate changes: -1.0
	Operating income (loss)	11.1	11.7	+0.6		Impact of exchange rate changes: -0.4
	ROS	2.4%	2.9%	+0.5%pt		Restructuring: +8.9
	FCF by segment		-29.2			
Semiconductor ^{*1}	Net sales	176.4	159.7	-16.7	-9% (↘)	(D)(S) Slowdown in the Chinese markets
	Operating income (loss)	5.6	8.0	+2.4	(↗)	(S) Positive in Q2 operating income due to restructuring
	ROS	3.2%	5.0%	+1.8%pt		
HDDs & Others ^{*2}	Net sales	295.9	242.3	-53.6	-18% (↘)	(R) Change of sales channels
	Operating income (loss)	5.5	3.7	-1.8	(↘)	Restructuring costs -4.9
	ROS	1.9%	1.5%	-0.4%pt		

*1 Including sales of discrete semiconductors, systems LSIs, and those by NuFlare Technology(NFT).

*2 Including sales of HDD, Materials & Devices, and resale of memory products etc.

(D): Discrete semiconductors
(S): System LSIs
(H): HDDs
(R): Resale of memory products

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Retail & Printing Solutions

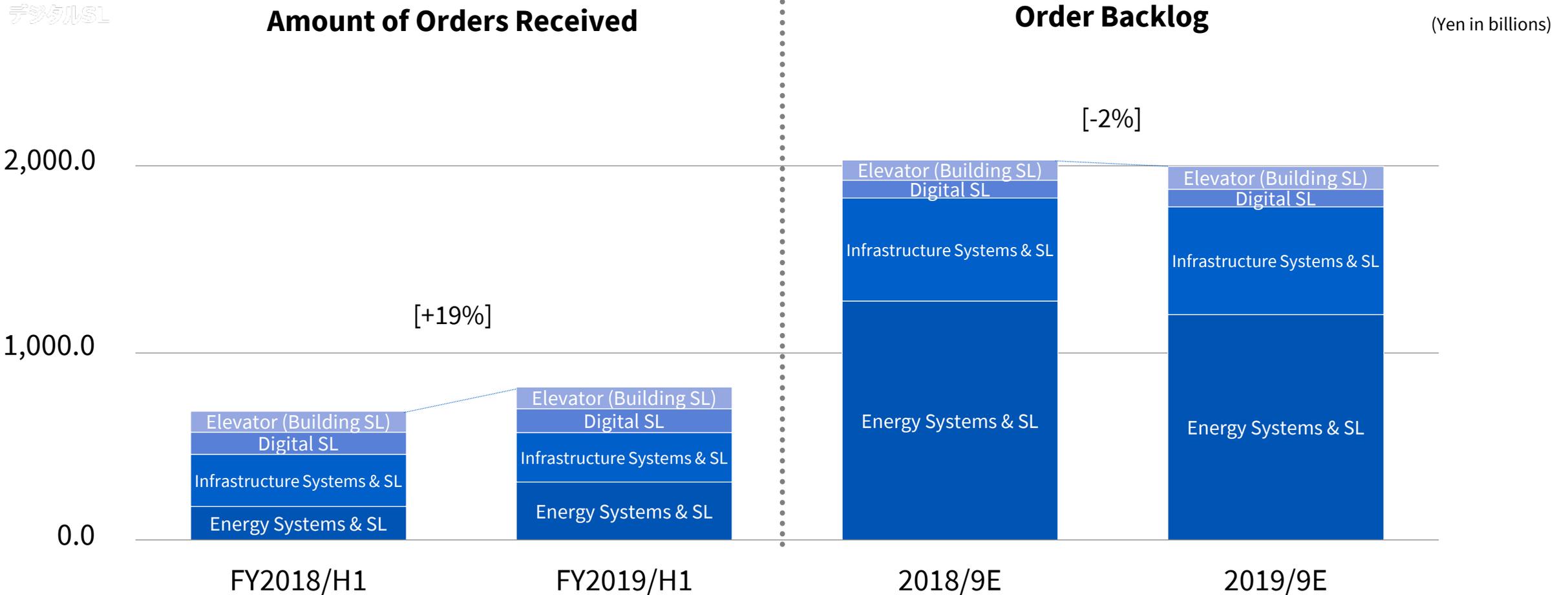
Digital Solutions

		2018/H1	2019/H1	Difference	growth rate	(Yen in billions)
Retail & Printing Solutions	Net sales	241.0	252.7	+11.7	+5%	Impact of exchange rate changes: -3.3 (↗) (R)Higher sales in Japan, Lower sales in overseas (↘) (P)Lower sales
	Operating income (loss)	8.0	10.4	+2.4		Impact of exchange rate changes: -0.3
	ROS	3.3%	4.1%	+0.8%pt		(↗) (R)Higher operating income in Japan, Lower operating income in overseas (↘) (P)Lower operating income
	FCF by segment		7.2			
						(R):Retail business (P):Printing business
		2018/H1	2019/H1	Difference	growth rate	
Digital Solutions	Net sales	117.6	140.8	+23.2	+20%	Impact of exchange rate changes: ±0.0 (↗) System-related projects to the public sector and the manufacturing sector
	Operating income (loss)	-1.3	6.1	+7.4		Impact of exchange rate changes: ±0.0 Restructuring: +2.5
	ROS	-1.1%	4.3%	+5.4%pt		(↗) Higher operating income due to higher sales
	FCF by segment		-1.5			

- Free cash flows by segment are treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Amount of Orders Received, Order Backlog

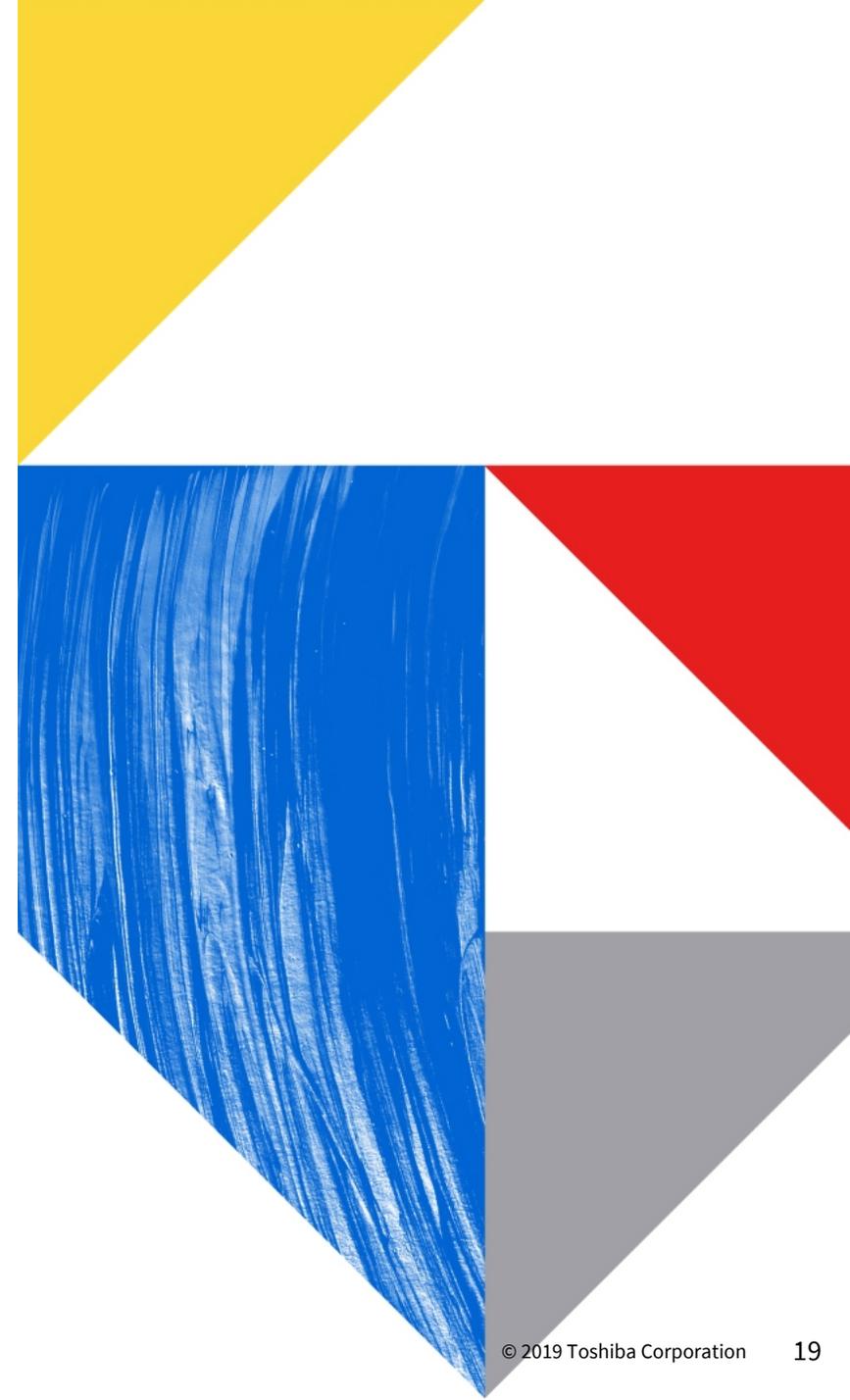
YoY increased in amount of orders received, Recovery in order backlog YoY level



- “SL”: Solutions
- Energy Systems & Solutions order backlog for FY2018/H1 excludes projects that have now been canceled.
- Amount of orders received and Order backlog is a metric for in-house management only, and it differs from remaining performance obligations, which are disclosed in the quarterly securities report (*Shihanki houkokusho*).

03

Supplementary Information



Shareholder Return (Repurchase of its Own Shares)

The maximum total share repurchase plan of 700.0 billion was completed on November 7 as planned

[Status of the repurchase of its own shares (Approved by the Board of Directors on November 8, 2018)]

	2019/3E	2019/6E	2019/9E	(Reference) 2019/11/13
Total number of shares repurchased (shares in thousands)	110,364	140,414	181,751	198,106
Total amount of repurchase price (Yen in billions)	399.8	504.4	640.7	*1 700.0
Progress rate (Amount base: per up to 700.0 billion yen)	57.1%	72.1%	91.5%	100.0%
Total number of shares issued (shares in thousands)	544,000	521,000	481,000	*2 455,000
Total number of the Company's Own shares (shares in thousands)	2,735	9,793	11,058	*3 1,415

- The Company did not repurchase own shares between July 1, 2019 and July 19, 2019 due to issuance of new shares as stock compensation.

*1 Total value of shares repurchased is 699,999,651,362 yen.

*2 Board of Directors resolved on November 12, to cancel a treasury shares of 26,000,000 effective as of November 19, and this number reflects its cancellation.

*3 Total number of the Company's own shares (i.e. Treasury Shares) is calculated as the difference between the amount of shares held on November 11, and the amount resolved to be canceled on November 19. This is reported for reference only.

Equity Earnings (Losses) from Kioxia

(Yen in billions)

		Equity earnings (losses)	Impact of PPA included	Impact of blackout included	Excluding special factors
FY2018	Q1 Actual (only in 2018/6)	12.2			12.2
	Q2 Actual	33.0			33.0
	Q3 Actual	-37.7	-56.3		18.6
	Q4 Actual	-4.2	-7.4		3.2
FY2019	Q1 Actual	-38.1	-8.0	-9.6	-20.5
	Q2 Actual	-23.2	-7.9	-0.1	-15.2

(Reference) Bit Growth and change in ASP

		Bit Growth (vs. the previous quarter)	ASP (vs. the previous quarter)
FY2018	Q1 Actual	Increased lower-teens % range	Decreased upper-single digit %
	Q2 Actual	Increased lower-20% range	Decreased mid-10% range
	Q3 Actual	Increased lower-teens % range	Decreased mid-20% range
	Q4 Actual	Decreased mid-single digit %	Decreased mid-20% range
FY2019	Q1 Actual	Increased lower-single digit %	Decreased mid-10% range
	Q2 Actual	Increased lower-20% range	Decreased mid-single digit %

Data provided by Kioxia

[Forecast]

Toshiba does not receive any information related to forecast of equity earnings (losses) by Kioxia. Going forward, only the actual results of Kioxia will be disclosed in Toshiba's consolidated business results.

→ The FY2019 forecast is disclosed for reference only, which only include the equity earnings (losses) in H1 actual and does not include the forecasted equity earnings (losses) of Kioxia.

- Toshiba is not involved in the management of Kioxia (formerly Toshiba Memory) and cannot comment on its business performance on its behalf. Accordingly, other than the above results, it is not discussed.

04

FY2019 Forecast



Overall

(Yen in billions)

	FY2018 Actual	FY2019 Forecast	Difference	vs. previous forecast announced on Aug. 7
Net sales	3,693.5	3,440.0	-253.5	+40.0
Growth rate			-7%	
Operating income (loss)	35.4	140.0	+104.6	0.0
ROS	1.0%	4.1%	+3.1%pt	0.0%pt

(Reference)

The following FY2019 forecast only includes the equity earnings (losses) from Kioxia (formerly Toshiba Memory) in H1 actual, and does not include the forecasted equity earnings (losses).

Income (loss) from continuing operations before income taxes and noncontrolling interests	10.9	-60.0	-70.9	*1 -20.0	*1 Equity in losses from Kioxia in FY2019/Q2 actual: -23.2
Net income (loss)	1,013.3	-152.0	-1,165.3	-20.0	
Free cash flows	1,430.3	-370.0	-1,800.3	*2 +40.0	*2 Improvement of working capital, etc.

	2019/3E Actual	2020/3E Forecast	Difference	vs. previous forecast announced on Aug. 7
Equity attributable to shareholders of the Company	1,456.7	970.0	-486.7	-20.0
Shareholders' equity ratio	33.9%	26.9%	-7.0%pt	+0.7%pt
Net interest-bearing debt	-900.8	-30.0	+870.8	-40.0
Net debt-to-equity ratio	-62%	-3%	+59%pt	-4%pt

Exchange rate(US\$) as of the period-end	111 yen	105 yen	-6 yen	0 yen
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- A negative in the Net interest bearing debt amounts indicates a net cash position, whereby cash and cash equivalents exceeds interest-bearing debt.

Impact of converting three non-wholly owned listed subsidiaries into wholly owned subsidiaries

	FY2019 Forecast	Impact of Stock Acquisition	Forecast (after acquisition)	vs. FY2018	(Yen in billions) vs. previous forecast announced on Aug. 7
Net sales	3,440.0	0.0	3,440.0	-253.5	+40.0
Growth rate				-7%	
Operating income (loss)	140.0	0.0	140.0	+104.6	0.0
ROS	4.1%		4.1%	+3.1%pt	0.0%pt

(Reference)

The following FY2019 forecast only includes the equity earnings (losses) from Kioxia (formerly Toshiba Memory) in H1 actual, and does not include the forecasted equity earnings (losses).

Income (loss) from continuing operations before income taxes and noncontrolling interests	-60.0	0.0	-60.0	-70.9	-20.0
Net income (loss)	-152.0	0.0	-152.0	-1,165.3	-20.0
Free cash flows	-370.0	0.0	-370.0	-1,800.3	+40.0

	2020/3E Forecast	Impact of Stock Acquisition	Forecast (after acquisition)	vs. FY2018	vs. previous forecast announced on Aug. 7
Equity attributable to shareholders of the Company	970.0	-74.0	896.0	-560.7	-94.0
Shareholders' equity ratio	26.9%		25.2%	-8.7%pt	-1.0%pt
Net interest-bearing debt	-30.0	196.0	166.0	+1,066.8	+156.0
Net debt-to-equity-ratio	-3%		19%	+81%pt	+18%pt

- On November 13, Toshiba announced to acquire all of the non-controlling interest in Toshiba Plant Systems & Services Corporation, Nishishiba Electric Co., Ltd. and NuFlare Technology, Inc.
- A negative in the Net interest bearing debt amounts indicates a net cash position, whereby cash and cash equivalents exceeds interest-bearing debt.

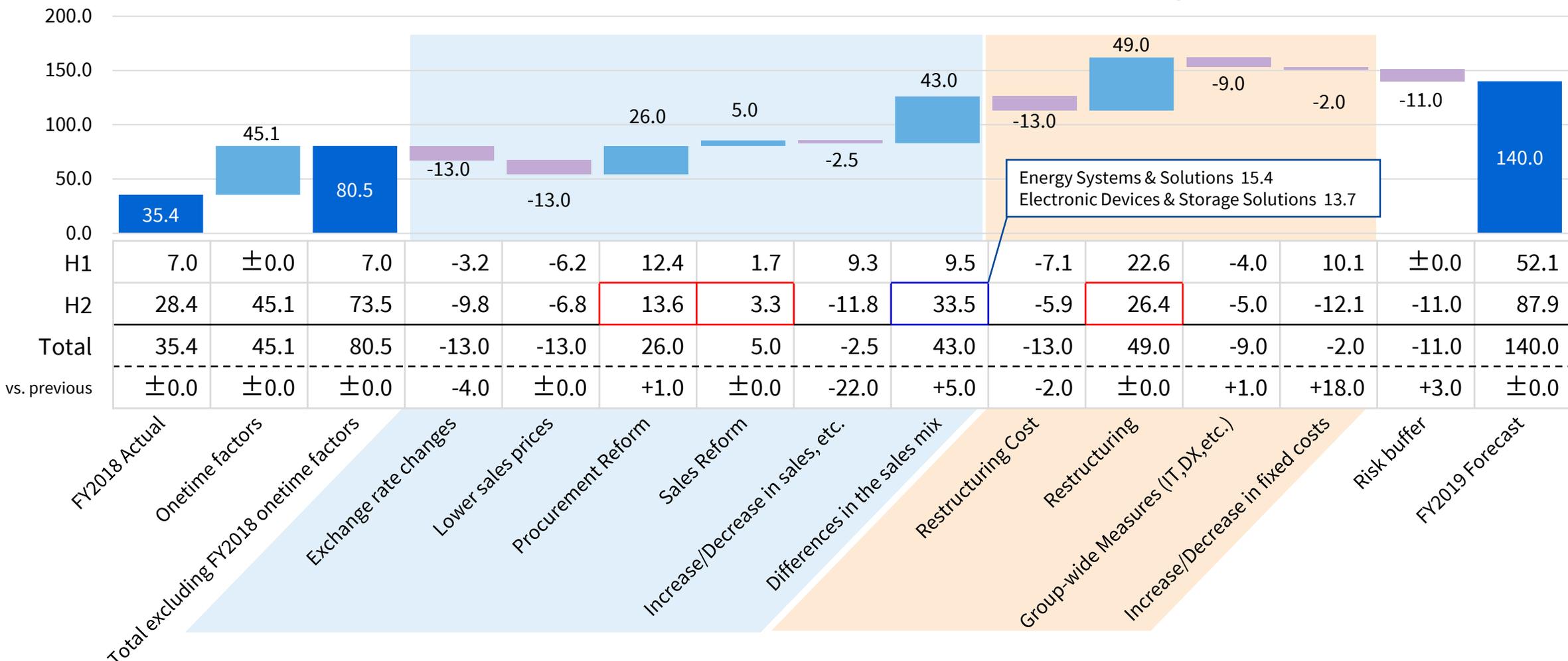
Operating Income (Loss), FY2018 to FY2019 Analysis

No change to the targeted operating income in FY2019 (140.0 billion yen)

Factors impacting variable margin +45.5

Factors impacting fixed costs +25.0

(Yen in billions)



Forecast by segment

		FY2018 Actual	FY2019 Forecast	Difference	growth rate	vs. previous forecast announced on Aug. 7	(Yen in billions)
Energy Systems & Solutions	Net sales	652.7	580.0	-72.7	-11%	0.0	
	Operating income (loss)	-24.0	28.0	+52.0		+4.0	
	ROS	-3.7%	4.8%	+8.5%pt		+0.7%	
Infrastructure Systems & Solutions	Net sales	733.5	720.0	-13.5	-2%	+30.0	
	Operating income (loss)	30.3	46.0	+15.7		+5.0	
	ROS	4.1%	6.4%	+2.3%pt		+0.5%	
Building Solutions	Net sales	557.0	590.0	+33.0	+6%	0.0	
	Operating income (loss)	16.9	34.0	+17.1		-2.0	
	ROS	3.0%	5.8%	+2.8%pt		-0.3%	
Retail & Printing Solutions	Net sales	485.4	490.0	+4.6	+1%	0.0	
	Operating income (loss)	20.2	22.0	+1.8		0.0	
	ROS	4.2%	4.5%	+0.3%pt		0.0%	
Electronic Devices & Storage Solutions	Net sales	933.0	790.0	-143.0	-15%	-50.0	
	Operating income (loss)	12.5	36.0	+23.5		-11.0	
	ROS	1.3%	4.6%	+3.3%pt		-1.0%	
Digital Solutions	Net sales	253.1	280.0	+26.9	+11%	+10.0	
	Operating income (loss)	8.1	16.0	+7.9		+2.0	
	ROS	3.2%	5.7%	+2.5%pt		+0.5%	
Others, Eliminations	Net sales	78.8	10.0	-68.8		+40.0	
	Operating income (loss)	-28.6	-31.0	-2.4		-1.0	
Risk Buffer	Net sales	0.0	-20.0	-20.0		+10.0	
	Operating income (loss)	0.0	-11.0	-11.0		+3.0	
Total	Net sales	3,693.5	3,440.0	-253.5	-7%	+40.0	
	Operating income (loss)	35.4	140.0	+104.6		0.0	
	ROS	1.0%	4.1%	+3.1%pt		0.0%	

Appendix

Capital Expenditure (Commitment Basis)

(Yen in billions)

Capital Expenditure (Commitment Basis)	FY2018 Actual	FY2019 Forecast	vs. previous forecast announced on Aug. 7	FY2018/H1 Actual	FY2019/H1 Actual	FY2019/Q2 Actual	Major Items in FY2019/Q2
Energy Systems & Solutions	31.5	20.0	0.0	7.0	4.3	2.0	
Infrastructure Systems & Solutions	18.1	30.0	0.0	5.9	9.8	4.3	
Building Solutions	24.3	21.0	0.0	15.4	9.5	4.6	
Retail & Printing Solutions	7.6	10.0	0.0	3.1	3.5	1.6	
Electronic Devices & Storage Solutions	33.5	35.0	0.0	26.0	24.1	12.9	Expenditure to increase production capacity of Power device semiconductors and nearline HDD
Digital Solutions	2.1	4.0	0.0	0.8	1.3	0.9	
Others	32.1	40.0	0.0	6.4	3.0	0.1	
Total	149.2	160.0	0.0	64.6	55.5	26.4	
Investments and loans	3.5	20.0	0.0				

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2018 Actual	FY2019 Forecast	Difference	growth rate	vs. previous forecast announced on Aug. 7
Energy Systems & Solutions	Net sales	652.7	580.0	-72.7	-11%	0.0
	Operating income (loss)	-24.0	28.0	+52.0		+4.0
	ROS	-3.7%	4.8%	+8.5%pt		+0.7%pt
Nuclear Power Systems	Net sales	169.1	150.9	-18.2	-11%	-16.1
	Operating income (loss)	15.5	17.0	+1.5		+3.7
	ROS	9.2%	11.3%	+2.1%pt		+3.3%pt
Thermal & Hydro Power Systems	Net sales	279.7	231.9	-47.8	-17%	+4.0
	Operating income (loss)	-12.0	1.2	+13.2		-1.4
	ROS	-4.3%	0.5%	+4.8%pt		-0.6%pt
Transmission & Distribution Systems	Net sales	213.1	215.5	+2.4	+1%	+5.1
	Operating income (loss)	-12.2	13.1	+25.3		0.0
	ROS	-5.7%	6.1%	+11.8%pt		-0.1%pt
Other	Net sales	-9.2	-18.3	-9.1		+7.0
	Operating income (loss)	-15.3	-3.3	+12.0		+1.7

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

(Yen in billions)

		FY2018 Actual	FY2019 Forecast	Difference	growth rate	vs. previous forecast announced on Aug. 7
Infrastructure Systems & Solutions	Net sales	733.5	720.0	-13.5	-2%	+30.0
	Operating income (loss)	30.3	46.0	+15.7		+5.0
	ROS	4.1%	6.4%	+2.3%pt		+0.5%pt
Public Infrastructure	Net sales	409.1	421.9	+12.8	+3%	+15.9
	Operating income (loss)	27.3	34.5	+7.2		+7.9
	ROS	6.7%	8.2%	+1.5%pt		+1.6%pt
Railways and Industrial Systems	Net sales	395.1	387.9	-7.2	-2%	+11.1
	Operating income (loss)	3.0	11.3	+8.3		-3.4
	ROS	0.8%	2.9%	+2.1%pt		-1.0%pt
Building Solutions	Net sales	557.0	590.0	+33.0	+6%	0.0
	Operating income (loss)	16.9	34.0	+17.1		-2.0
	ROS	3.0%	5.8%	+2.8%pt		-0.3%pt
Elevator		217.3	232.1	+14.8	+7%	-2.3
Lighting	Net sales	144.3	142.2	-2.1	-1%	-4.9
Air Conditioning		199.3	214.5	+15.2	+8%	+5.5

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

		FY2018 Actual	FY2019 Forecast	Difference	growth rate	vs. previous forecast announced on Aug. 7
Electronic Devices & Storage Solutions	Net sales	933.0	790.0	-143.0	-15%	-50.0
	Operating income (loss)	12.5	36.0	+23.5		-11.0
	ROS	1.3%	4.6%	+3.3%pt		-1.0%pt
Semiconductor*1	Net sales	354.9	320.0	-34.9	-10%	-17.0
	Operating income (loss)	0.2	22.0	+21.8		-7.0
	ROS	0.1%	6.9%	+6.8%pt		-1.7%pt
HDDs & Others*2	Net sales	578.1	470.0	-108.1	-19%	-33.0
	Operating income (loss)	12.3	14.0	+1.7		-4.0
	ROS	2.1%	3.0%	+0.9%pt		-0.6%pt

*1 Including sales of discrete semiconductors, systems LSIs, and those by NuFlare Technology(NFT).

*2 Including sales of HDD, Materials & Devices, and resale of memory products.

TOSHIBA