

May 14, 2021  
Toshiba Corporation

FOR IMMEDIATE RELEASE

**Toshiba Announces Consolidated Results for Fiscal Year 2020, ended March 31, 2021**

TOKYO--Toshiba Corporation (TOKYO: 6502) (hereinafter “Toshiba” or “the Company”) today announced its consolidated results for fiscal year (FY) 2020, ended March 31, 2021. All comparisons in the following are based on the same period a year earlier, unless otherwise stated.

**1. Overview of Consolidated Results for FY2020**

**(April 2020 - March 2021)**

	(Yen in billions)	
	FY2020	Change from FY2019
Net sales	3,054.4	(335.5)
Operating income	104.4	(26.1)
Income (loss) from continuing operations, before income taxes and noncontrolling interests	153.5	201.0
Net income (loss) attributable to shareholders of the Company	114.0	228.6

During FY2020 (April 2020-March 2021), the global economy experienced a rapid deterioration with the spread of the coronavirus (COVID-19). While the U.S. economy has subsequently steadily recovered, and China has also shown signs of recovery, the Eurozone economy has remained weak. In Japan, though the pandemic has suppressed consumer spending, capital investment has been improving and exports have increased.

In FY2021 (April 2021-March 2022), the U.S. and China are both expected to continue gradual recovery, while the Eurozone is expecting the continued impact of the pandemic. The situation is also severe in Asia, with considerable risk in India due to a renewed outbreak of COVID-19 infections. Japan expects continued improvement from measures to prevent infection and improved overseas economies, but constant attention to downside risk is essential.

In these conditions, Toshiba Group’s net sales decreased by 335.5 billion yen to 3,054.4 billion yen (US\$27,516.9 million). Energy Systems & Solutions saw lower sales that reflected fewer projects for thermal plant construction, transmission & distribution systems and renewable energy (solar power), plus the impact of COVID-19. Infrastructure Systems

& Solutions saw lower sales due to a decline in demand for infrastructure systems and industrial systems due to COVID-19, and Building Solutions, Retail & Printing Solutions and Electronic Devices & Storage Solutions also experienced lower sales for the same reason. Lower sales in Digital Solutions reflected the impact of COVID-19 and the sale of affiliated company businesses, while lower sales in Others resulted from the transfer of certain HR functions and their exclusion from the consolidation.

Operating income was 104.4 billion yen (US\$940.6 million), a decrease of 26.1 billion yen. Infrastructure Systems & Solutions, Digital Solutions and Others recorded higher operating income while Energy Systems, Building Solutions, Retail & Printing Solutions and Electronic Devices & Storage Solutions reported lower operating income.

Income (loss) from continuing operations, before income taxes and noncontrolling interests was 201.0 billion yen higher at 153.5 billion yen(US\$1,382.8 million), mainly due to a loss from the transfer of the LNG business and equity losses from Kioxia Holdings Corporation in the previous year.

Net income (loss) attributable to shareholders of the Company increased by 228.6 billion yen to 114.0 billion yen (US\$1,026.9 million).

### **Consolidated Results for FY2020, by Segment** **(April 2020 - March 2021)**

Please refer to the presentation materials for FY2020 Consolidated Business Results, dated May 14, 2021.

### **Performance Forecast for FY2021**

The consolidated forecast for FY2021 is shown below.

(Yen in billions)

	FY2021 Forecast
Net sales	3,250.0
Operating income	170.0

\* Income (loss) from continuing operations, before income taxes and noncontrolling interests and Net income (loss) attributable to shareholders of the Company are not stated in the performance forecast, as the Company is not involved in the management of Kioxia and does not receive information related to Kioxia's forecast of equity earnings (losses), and therefore cannot comment on Kioxia's performance forecasts.

## **2. Financial Position and Cash Flows for FY2020**

Total assets increased by 117.2 billion yen from the end of March 2020 to 3,500.6 billion yen (US\$31,537.3 million).

Shareholders' equity, or equity attributable to the shareholders of the Company, was 1,164.5 billion yen (US\$10,491.3 million), a increase of 224.7 billion yen from the end of March 2020.

Total interest-bearing debt increased by 122.5 billion yen from the end of March 2020 to 517.7 billion yen (US\$4,664.0 million).

Free cash flow increased by 303.2 billion yen to 38.5 billion yen (US\$346.6 million).

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

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

The Company seeks to achieve continuous increases in its actual dividend payments, in line with a payout ratio of at least 30%, on a consolidated basis. The Company's policy\* is to continue to strengthen shareholder returns through share repurchases when its financial condition allows.

\*For the time being, equity earnings from Kioxia are not subject to this policy.

### **ii. FY2020 Dividends**

As a result of improvement of net income (loss) attributable to shareholders of the Company, and following its general policy on profit distribution, the Company declared a dividend total of 80 yen per share for FY2020; 10 yen as an interim dividend and 70 yen as a year-end dividend.

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

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

**Disclaimer:**

This report of business results contains forward-looking statements concerning future plans, strategies and forecasts of Toshiba Group business results. These statements are based on management's assumptions and beliefs in light of the economic, financial and other data currently available. Since Toshiba Group is promoting business under various market environments in many countries and regions, they are subject to a number of their risks and uncertainties. Toshiba therefore wishes to caution readers that actual results might differ materially from our expectations. Major risk factors that may have a material influence on results are indicated below, although this list is not necessarily exhaustive.

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

**Notes:**

Toshiba Group's Consolidated Financial Statements are based on US generally accepted accounting principles ("GAAP").

For convenience only, all dollar figures used in reporting FY2020 are calculated at 111 yen to the dollar.

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

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Toshiba Group

**Consolidated Financial Statements**

For Fiscal Year 2020 (April 1, 2020 to March 31, 2021)

**Outline**

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

	Years ended March 31				
	2021(A)	2020(B)	(A)-(B)	(A)/(B)	2021
Net sales	<b>¥3,054.4</b>	¥3,389.9	¥(335.5)	90%	<b>\$27,516.9</b>
Operating income	<b>104.4</b>	130.5	(26.1)	80%	<b>940.6</b>
Income (loss) from continuing operations, before income taxes and noncontrolling interests	<b>153.5</b>	(47.5)	201.0	—	<b>1,382.8</b>
Net income (loss) attributable to shareholders of the Company	<b>114.0</b>	(114.6)	228.6	—	<b>1,026.9</b>
Basic earnings per share attributable to shareholders of the Company	<b>¥251.25</b>	¥(236.39)	¥487.64		<b>\$2.26</b>

Notes:

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

**Comparative Consolidated Balance Sheets**

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2021(A)	2020(B)	(A)-(B)	2021
<b>Assets</b>				
Current assets	¥2,130,908	¥2,038,099	¥92,809	\$19,197,369
Cash and cash equivalents	525,456	376,973	148,483	4,733,838
Notes, accounts receivable and contract assets	898,605	970,794	(72,189)	8,095,541
Inventories	475,765	482,327	(6,562)	4,286,171
Other current assets	231,082	208,005	23,077	2,081,819
Long-term receivables	4,231	7,315	(3,084)	38,117
Investments	529,797	505,387	24,410	4,772,946
Property, plant and equipment	455,703	420,297	35,406	4,105,432
Operating lease right-of-use assets	119,739	155,513	(35,774)	1,078,730
Other assets	260,258	256,822	3,436	2,344,667
Total assets	¥3,500,636	¥3,383,433	¥117,203	\$31,537,261
<b>Liabilities and equity</b>				
Current liabilities	¥1,254,881	¥1,397,917	¥(143,036)	\$11,305,234
Short-term borrowings and current portion of long-term debt	15,988	62,649	(46,661)	144,036
Notes and accounts payable	481,877	502,066	(20,189)	4,341,234
Current operating lease liabilities	38,757	44,529	(5,772)	349,162
Other current liabilities	718,259	788,673	(70,414)	6,470,802
Accrued pension and severance costs	295,442	431,632	(136,190)	2,661,640
Non-current operating lease liabilities	84,517	114,219	(29,702)	761,414
Long-term debt and other liabilities	561,266	363,239	198,027	5,056,450
Equity	1,304,530	1,076,426	228,104	11,752,523
Equity attributable to shareholders of the Company	1,164,534	939,806	224,728	10,491,297
Common stock	200,558	200,175	383	1,806,829
Additional paid-in capital	207	—	207	1,865
Retained earnings	1,127,130	1,031,231	95,899	10,154,324
Accumulated other comprehensive loss	(158,307)	(286,593)	128,286	(1,426,189)
Treasury stock	(5,054)	(5,007)	(47)	(45,532)
Equity attributable to noncontrolling interests	139,996	136,620	3,376	1,261,226
Total liabilities and equity	¥3,500,636	¥3,383,433	¥117,203	\$31,537,261

## Breakdown of accumulated other comprehensive loss

Net unrealized gains and losses on securities	¥4	¥12	¥(8)	\$36
Foreign currency translation adjustments	(17,561)	(33,570)	16,009	(158,207)
Pension liability adjustments	(138,345)	(252,777)	114,432	(1,246,351)
Unrealized gains and losses on derivative instruments	(2,405)	(258)	(2,147)	(21,667)
Total interest-bearing debt	¥517,702	¥395,151	¥122,551	\$4,663,982

## **Comparative Consolidated Statements of Operations**

**Fiscal Year ended March 31**

(¥ in millions, US\$ in thousands)

	<b>Fiscal Year ended March 31</b>				
	<b>2021(A)</b>	<b>2020(B)</b>	<b>(A)-(B)</b>	<b>(A)/(B)</b>	<b>2021</b>
<b>Sales and other income</b>					
Net sales	<b>¥3,054,375</b>	¥3,389,871	¥(335,496)	90%	<b>\$27,516,892</b>
Interest income	<b>1,546</b>	2,895	(1,349)	53%	<b>13,928</b>
Dividend income	<b>1,180</b>	1,350	(170)	87%	<b>10,631</b>
Equity in earnings of affiliates	<b>5,967</b>	—	5,967	—	<b>53,757</b>
Other income	<b>86,181</b>	29,752	56,429	290%	<b>776,405</b>
<b>Costs and expenses</b>					
Cost of sales	<b>2,230,816</b>	2,472,002	(241,186)	90%	<b>20,097,441</b>
Selling, general and administrative expenses	<b>719,157</b>	787,409	(68,252)	91%	<b>6,478,892</b>
Interest expenses	<b>4,549</b>	5,409	(860)	84%	<b>40,982</b>
Equity in losses of affiliates	—	58,957	(58,957)	—	—
Other expenses	<b>41,239</b>	147,630	(106,391)	28%	<b>371,523</b>
<b>Income (loss) from continuing operations, before income taxes and noncontrolling interests</b>	<b>153,488</b>	(47,539)	201,027	—	<b>1,382,775</b>
<b>Income taxes</b>	<b>13,759</b>	35,120	(21,361)	39%	<b>123,955</b>
<b>Income (loss) from continuing operations, before noncontrolling interests</b>	<b>139,729</b>	(82,659)	222,388	—	<b>1,258,820</b>
<b>Loss from discontinued operations, before noncontrolling interests</b>	<b>(7,728)</b>	(13,794)	6,066	—	<b>(69,622)</b>
<b>Net income (loss) before noncontrolling interests</b>	<b>132,001</b>	(96,453)	228,454	—	<b>1,189,198</b>
<b>Less: Net income attributable to noncontrolling interests</b>	<b>18,020</b>	18,180	(160)	99%	<b>162,342</b>
<b>Net income (loss) attributable to shareholders of the Company</b>	<b>¥113,981</b>	¥(114,633)	¥228,614	—	<b>\$1,026,856</b>

## **Comparative Consolidated Statements of Comprehensive Income**

**Fiscal Year ended March 31**

(¥ in millions, US\$ in thousands)

	<b>Years ended March 31</b>				
	<b>2021(A)</b>	<b>2020(B)</b>	<b>(A)-(B)</b>	<b>(A)/(B)</b>	<b>2021</b>
<b>Net income (loss) before noncontrolling interests</b>	<b>¥132,001</b>	<b>¥(96,453)</b>	<b>¥228,454</b>	<b>—</b>	<b>\$1,189,198</b>
<b>Other comprehensive income (loss), net of tax</b>					
Unrealized losses on securities	(8)	(28)	20	—	(72)
Foreign currency translation adjustments	21,741	(17,265)	39,006	—	195,865
Pension liability adjustments	117,021	(9,213)	126,234	—	1,054,243
Unrealized gains (losses) on derivative instruments	(2,147)	173	(2,320)	—	(19,342)
<b>Total other comprehensive income (loss)</b>	<b>136,607</b>	<b>(26,333)</b>	<b>162,940</b>	<b>—</b>	<b>1,230,694</b>
<b>Comprehensive income (loss)</b>	<b>268,608</b>	<b>(122,786)</b>	<b>391,394</b>	<b>—</b>	<b>2,419,892</b>
<b>Less: Comprehensive income attributable to noncontrolling interests</b>	<b>26,341</b>	<b>16,129</b>	<b>10,212</b>	<b>163%</b>	<b>237,306</b>
<b>Comprehensive income (loss) attributable to shareholders of the Company</b>	<b>¥242,267</b>	<b>¥(138,915)</b>	<b>¥381,182</b>	<b>—</b>	<b>\$2,182,586</b>



## Consolidated Statement of Equity

## Fiscal Year ended March 31

(¥ in millions)

	Common stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive loss	Treasury stock	Equity attributable to shareholders of the Company	Equity attributable to noncontrolling interests	Total equity
Balance at March 31, 2019	¥200,044	—	¥1,528,463	¥(262,311)	¥(9,537)	¥1,456,659	¥242,386	¥1,699,045
Cumulative effect of application of ASU 2016-02			(446)			(446)	(22)	(468)
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		67,213	(67,213)					
Change in ownership for noncontrolling interests and others	131	(1,120)				(989)	(2,208)	(3,197)
Change due to tender offer for shares of 3 listed subsidiaries		(66,093)				(66,093)	(108,229)	(174,322)
Dividends attributable to shareholders of the Company			(10,112)			(10,112)		(10,112)
Dividends attributable to noncontrolling interests							(11,436)	(11,436)
Comprehensive income (loss)								
Net loss			(114,633)			(114,633)	18,180	(96,453)
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(8)		(8)	(20)	(28)
Foreign currency translation adjustments				(13,485)		(13,485)	(3,780)	(17,265)
Pension liability adjustments				(11,005)		(11,005)	1,792	(9,213)
Net unrealized gains and losses on derivative instruments				216		216	(43)	173
Total comprehensive income (loss)						(138,915)	16,129	(122,786)
Purchase, disposal and retirement of treasury stock, net, at cost			(304,828)		4,530	(300,298)		(300,298)
Balance at March 31, 2020	200,175	—	1,031,231	(286,593)	(5,007)	939,806	136,620	1,076,426
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		9,010	(9,010)					
Change in ownership for noncontrolling interests and others	383	22				405	(324)	81
Change due to making NuFlare Technology, Inc. a wholly owned subsidiary		(8,825)				(8,825)	(12,073)	(20,898)
Dividends attributable to shareholders of the Company			(9,072)			(9,072)		(9,072)
Dividends attributable to noncontrolling interests							(10,568)	(10,568)
Comprehensive income (loss)								
Net income			113,981			113,981	18,020	132,001
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(8)		(8)		(8)
Foreign currency translation adjustments				16,009		16,009	5,732	21,741
Pension liability adjustments				114,432		114,432	2,589	117,021
Net unrealized gains and losses on derivative instruments				(2,147)		(2,147)		(2,147)
Total comprehensive income (loss)						242,267	26,341	268,608
Purchase, disposal and retirement of treasury stock, net, at cost		0			(47)	(47)		(47)
Balance at March 31, 2021	¥200,558	¥207	¥1,127,130	¥(158,307)	¥(5,054)	¥1,164,534	¥139,996	¥1,304,530

## Fiscal Year ended March 31

(US\$ in thousands)

	Common stock	Additional paid-in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive loss	Treasury stock	Equity attributable to shareholders of the Company	Equity attributable to noncontrolling interests	Total equity
Balance at March 31, 2020	\$1,803,379	—	\$9,290,370	\$(2,581,919)	\$(45,109)	\$8,466,721	\$1,230,812	\$9,697,533
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		81,172	(81,172)					
Change in ownership for noncontrolling interests and others	3,450	198				3,648	(2,919)	729
Change due to making NuFlare Technology, Inc. a wholly owned subsidiary		(79,505)				(79,505)	(108,766)	(188,271)
Dividends attributable to shareholders of the Company			(81,730)			(81,730)		(81,730)
Dividends attributable to noncontrolling interests							(95,207)	(95,207)
Comprehensive income (loss)								
Net income			1,026,856			1,026,856	162,342	1,189,198
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(72)		(72)		(72)
Foreign currency translation adjustments				144,225		144,225	51,640	195,865
Pension liability adjustments				1,030,919		1,030,919	23,324	1,054,243
Net unrealized gains and losses on derivative instruments				(19,342)		(19,342)		(19,342)
Total comprehensive income (loss)						2,182,586	237,306	2,419,892
Purchase, disposal and retirement of treasury stock, net, at cost		0			(423)	(423)		(423)
Balance at March 31, 2021	\$1,806,829	\$1,865	\$10,154,324	\$(1,426,189)	\$(45,532)	\$10,491,297	\$1,261,226	\$11,752,523

## Note:

The impact on Other comprehensive income (loss), net of tax, due to making NuFlare Technology, Inc. a wholly owned subsidiary consists of Net unrealized gains and Foreign currency translation adjustments of 15 million yen, Pension currency translation adjustments (113) of million yen.

## Comparative Consolidated Statements of Cash Flows

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2021(A)	2020(B)	(A)-(B)	2021
<b>Cash flows from operating activities</b>				
Net income (loss) before noncontrolling interests	¥132,001	¥(96,453)	¥228,454	\$1,189,198
Depreciation and amortization	85,211	79,615	5,596	767,667
Equity in losses of affiliates, net of dividends	136	67,318	(67,182)	1,225
(Gain) loss from sales and impairment of securities, net	(25,367)	484	(25,851)	(228,532)
Decrease in notes and accounts receivable, trade	71,619	38,891	32,728	645,216
(Increase) decrease in inventories	11,414	(20,049)	31,463	102,829
Decrease in notes and accounts payable, trade	(9,796)	(156,220)	146,424	(88,252)
Others	(120,073)	(55,734)	(64,339)	(1,081,738)
Adjustments to reconcile net income (loss) before noncontrolling interests to net cash provided by (used in) operating activities	13,144	(45,695)	58,839	118,415
Net cash provided by (used in) operating activities	145,145	(142,148)	287,293	1,307,613
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment, intangible assets and securities	16,739	6,170	10,569	150,802
Acquisition of property, plant and equipment	(117,461)	(119,267)	1,806	(1,058,207)
Acquisition of intangible assets	(21,692)	(15,901)	(5,791)	(195,423)
Purchase of securities	(3,304)	(3,497)	193	(29,766)
(Increase) decrease in investments in affiliates	(6,547)	295	(6,842)	(58,982)
Others	25,594	9,686	15,908	230,576
Net cash used in investing activities	(106,671)	(122,514)	15,843	(961,000)
<b>Cash flows from financing activities</b>				
Proceeds from long-term debt	204,622	160,910	43,712	1,843,441
Repayment of long-term debt	(49,223)	(352,691)	303,468	(443,450)
Decrease in short-term borrowings, net	(2,541)	(13,377)	10,836	(22,892)
Dividends paid	(21,293)	(23,319)	2,026	(191,829)
Purchase of treasury stock, net	(47)	(300,886)	300,839	(423)
Payment of acquisition of 3 listed subsidiaries' shares to become wholly owned subsidiaries	(33,573)	(161,373)	127,800	(302,459)
Others	(134)	3,492	(3,626)	(1,208)
Net cash provided by (used in) financing activities	97,811	(687,244)	785,055	881,180
<b>Effect of exchange rate changes on cash and cash equivalents</b>	12,198	(6,641)	18,839	109,892
<b>Net increase (decrease) in cash and cash equivalents</b>	148,483	(958,547)	1,107,030	1,337,685
<b>Cash and cash equivalents at beginning of the year</b>	376,973	1,335,520	(958,547)	3,396,153
<b>Cash and cash equivalents at end of the year</b>	¥525,456	¥376,973	¥148,483	\$4,733,838

Note: The 3 listed subsidiaries above are Toshiba Plant System &amp; Services Corporation, NISHISHIBA ELECTRIC CO., LTD., and NuFlare Technology, Inc.

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

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2021(A)	2020(B)	(A)-(B)	(A)/(B)	2021
Net sales (Share of total sales)	Energy Systems & Solutions	<b>¥493,209</b> (15%)	¥568,828 (15%)	¥(75,619) (-)	87%	<b>\$4,443,324</b>
	Infrastructure Systems & Solutions	<b>670,886</b> (20%)	734,991 (20%)	(64,105) (-)	91%	<b>6,044,018</b>
	Building Solutions	<b>545,182</b> (17%)	570,132 (15%)	(24,950) (2%)	96%	<b>4,911,550</b>
	Retail & Printing Solutions	<b>410,582</b> (12%)	490,395 (13%)	(79,813) (-1%)	84%	<b>3,698,937</b>
	Electronic Devices & Storage Solutions	<b>711,343</b> (22%)	745,551 (20%)	(34,208) (2%)	95%	<b>6,408,495</b>
	Digital Solutions	<b>221,742</b> (7%)	252,360 (7%)	(30,618) (-)	88%	<b>1,997,676</b>
	Others	<b>245,618</b> (7%)	321,502 (10%)	(75,884) (-3%)	76%	<b>2,212,775</b>
	Total	<b>3,298,562</b> (100%)	3,683,759 (100%)	(385,197)	90%	<b>29,716,775</b>
	Eliminations	<b>(244,187)</b>	(293,888)	49,701	—	<b>(2,199,883)</b>
	Consolidated	<b>¥3,054,375</b>	¥3,389,871	¥(335,496)	90%	<b>\$27,516,892</b>
Segment operating income (loss)	Energy Systems & Solutions	<b>¥10,803</b>	¥31,798	¥(20,995)	34%	<b>\$97,324</b>
	Infrastructure Systems & Solutions	<b>49,102</b>	47,715	1,387	103%	<b>442,360</b>
	Building Solutions	<b>23,699</b>	29,056	(5,357)	82%	<b>213,505</b>
	Retail & Printing Solutions	<b>1,994</b>	14,477	(12,483)	14%	<b>17,964</b>
	Electronic Devices & Storage Solutions	<b>12,549</b>	13,415	(866)	94%	<b>113,054</b>
	Digital Solutions	<b>19,854</b>	16,779	3,075	118%	<b>178,865</b>
	Others	<b>(21,509)</b>	(29,730)	8,221	—	<b>(193,775)</b>
	Total	<b>96,492</b>	123,510	(27,018)	78%	<b>869,297</b>
	Eliminations	<b>7,910</b>	6,950	960	—	<b>71,262</b>
	Consolidated	<b>¥104,402</b>	¥130,460	¥(26,058)	80%	<b>\$940,559</b>

Notes:

- 1) Segment sales total includes intersegment transactions.
- 2) Segment operating income (loss) is derived by deducting the segment's cost of sales and selling, general and administrative expenses from net sales. This result is regularly reviewed to support decision-making in allocations of resources and to assess performance. Certain operating expenses such as legal settlement costs have been excluded from segment operating income (loss) presentation herein.

**Net Sales by Region**

**Fiscal Year ended March 31**

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2021(A)	2020(B)	(A)-(B)	(A)/(B)	2021
Japan		<b>¥1,779,035</b> <b>(58%)</b>	¥2,002,532 (59%)	¥(223,497) (-1%)	89%	<b>\$16,027,342</b>
Overseas		<b>1,275,340</b> <b>(42%)</b>	1,387,339 (41%)	(111,999) (1%)	92%	<b>11,489,550</b>
	Asia	<b>714,376</b> <b>(23%)</b>	755,514 (22%)	(41,138) (1%)	95%	<b>6,435,820</b>
	North America	<b>293,482</b> <b>(10%)</b>	315,636 (9%)	(22,154) (1%)	93%	<b>2,643,982</b>
	Europe	<b>182,733</b> <b>(6%)</b>	210,486 (6%)	(27,753) (-)	87%	<b>1,646,243</b>
	Others	<b>84,749</b> <b>(3%)</b>	105,703 (4%)	(20,954) (-1%)	80%	<b>763,505</b>
Net Sales		<b>¥3,054,375</b> <b>(100%)</b>	¥3,389,871 (100%)	¥(335,496)	90%	<b>\$27,516,892</b>

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

## **Per Share Data**

	Years ended March 31			
	2021(A)	2020(B)	(A)-(B)	2021
Per share of common stock	<b>¥2,565.95</b>	¥2,071.98	¥493.97	<b>\$23.12</b>
Earnings (loss) from continuing operations per share attributable to shareholders of the Company	<b>268.29</b>	(207.95)	476.24	<b>2.42</b>
Loss from discontinued operations per share attributable to shareholders of the Company	<b>(17.04)</b>	(28.44)	11.40	<b>(0.15)</b>
Net earnings (loss) per share attributable to shareholders of the Company	<b>251.25</b>	(236.39)	487.64	<b>2.26</b>

Note:

"Per share of common stock" is calculated based on total Equity attributable to shareholders of the Company under US GAAP.

**The basis for calculating Net earnings (loss) per share attributable to shareholders of the Company is as follows:**

(¥ in millions, US\$ in thousands, except for the item marked by asterisk)

	Years ended March 31			
	2021(A)	2020(B)	(A)-(B)	2021
Income (loss) from continuing operations attributable to shareholders of the Company	<b>¥121,709</b>	¥(100,839)	¥222,548	<b>\$1,096,477</b>
Loss from discontinued operations attributable to shareholders of the Company	<b>(7,728)</b>	(13,794)	6,066	<b>(69,622)</b>
Net income (loss) attributable to shareholders of the Company	<b>113,981</b>	(114,633)	228,614	<b>1,026,856</b>
Weighted-average number of shares of common stock outstanding for the year*	<b>453,655</b>	484,923		

Notes:

- 1) Weighted-average number of shares of common stock outstanding for the year are presented in thousands of shares.
- 2) Diluted net earnings per share attributable to shareholders of the Company has been omitted because the Company did not have potential common stock that were outstanding.

**Notes Relating to Assumptions for the Going Concern**

Not applicable.

**Change in accounting policies**

Not applicable.

**Subsequent events**

Not applicable.

Toshiba Corporation

## **Non-Consolidated Financial Statements**

For Fiscal Year 2020 (April 1, 2020 to March 31, 2021)

### **Outline**

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

	Years ended March 31				
	2021(A)	2020(B)	(A)-(B)	(A)/(B)	2021
Net Sales	¥74.4	¥75.0	¥(0.6)	99%	\$670.1
Recurring profit	76.9	16.8	60.1	459%	692.9
Net income	101.2	6.7	94.5	—	911.3
Earnings per share*	¥222.99	¥13.87	¥209.12		\$2.01
Full-term dividend*	¥80.00	¥20.00	¥60.00		\$0.72
Year-end dividend*	¥70.00	¥10.00	¥60.00		\$0.63

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