



FY2019 Third Quarter Consolidated Business Results (First nine 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 third 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 nine 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

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

01

Overall Business Results

FY2019/Q1-Q3 Income (Loss)/Cash Flow Items

Earning power steadily improved due to restructuring and procurement reforms

(Yen in billions, except earnings (loss) per share)

(↗): Better
(↘): Worse

	FY2018/Q1-Q3	FY2019/Q1-Q3	Difference	Contributing Factors
Net sales	2,647.2	2,458.6	-188.6	(↗) Infrastructure Systems & SL* · Building SL, Retail & Printing SL (↘) Energy Systems & SL, Electronic Devices & Storage SL, Digital SL, Others (Deconsolidation of PC business -79.4)
Growth rate			-7%	(↘) Impact of exchange rate changes -28.5
Operating income (loss)	8.2	62.5	+54.3	(↗) Energy Systems & SL, Infrastructure Systems & SL, Building SL, Digital SL (↘) Retail & Printing SL, Electronic Devices & Storage SL, Others
ROS	0.3%	2.5%	+2.2%pt	(↘) Impact of exchange rate changes -6.3
Income (loss) from continuing operations before income taxes and noncontrolling interests	10.4	-106.0	-116.4	(↘) Loss from the transfer of LNG Business -89.2 Change in equity earnings from Kioxia -78.4 (FY2018/Q1-Q3 Actual 7.5 → FY2019/Q1-Q3 Actual -70.9)
Net income (loss)	1,021.6	-145.6	-1,167.2	(↘) -1,032.0 due to the gain from discontinued operations including the gain from the sale of the Memory business in FY2018/Q1-Q3
Earnings (loss) per share attributable to shareholders of the Company	1,603.62 yen	-294.60 yen	-1,898.22 yen	
Free cash flows	1,405.4	-251.8	-1,657.2	(↘) -1,458.3 due to the gain from the sale of the Memory business in FY2018/Q1-Q3 Loss from the transfer of LNG Business -89.2

* "SL": Solutions

FY2019/Q1-Q3 Balance Sheet Items

(Yen in billions)

	2019/3E	2019/12E	Difference	Contributing Factors
Equity attributable to shareholders of the Company	1,456.7	1,004.9	-451.8	(⬇️) Net income (loss) -145.6 (⬇️) Amount of share repurchase -300.2
Shareholders' equity ratio	33.9%	28.0%	-5.9%pt	
Net interest-bearing debt *	-900.8	-154.7	+746.1	(⬇️) Free cash flows -251.8 Amount of share repurchase -300.2 Increase in operating lease liabilities due to change of accounting standard -152.5 Payment of dividend, impact of exchange rate changes etc.
Net debt-to-equity ratio	-62%	-15%	+47%pt	
Exchange rate(US\$) as of the period-end	111 yen	110 yen	-1 yen	

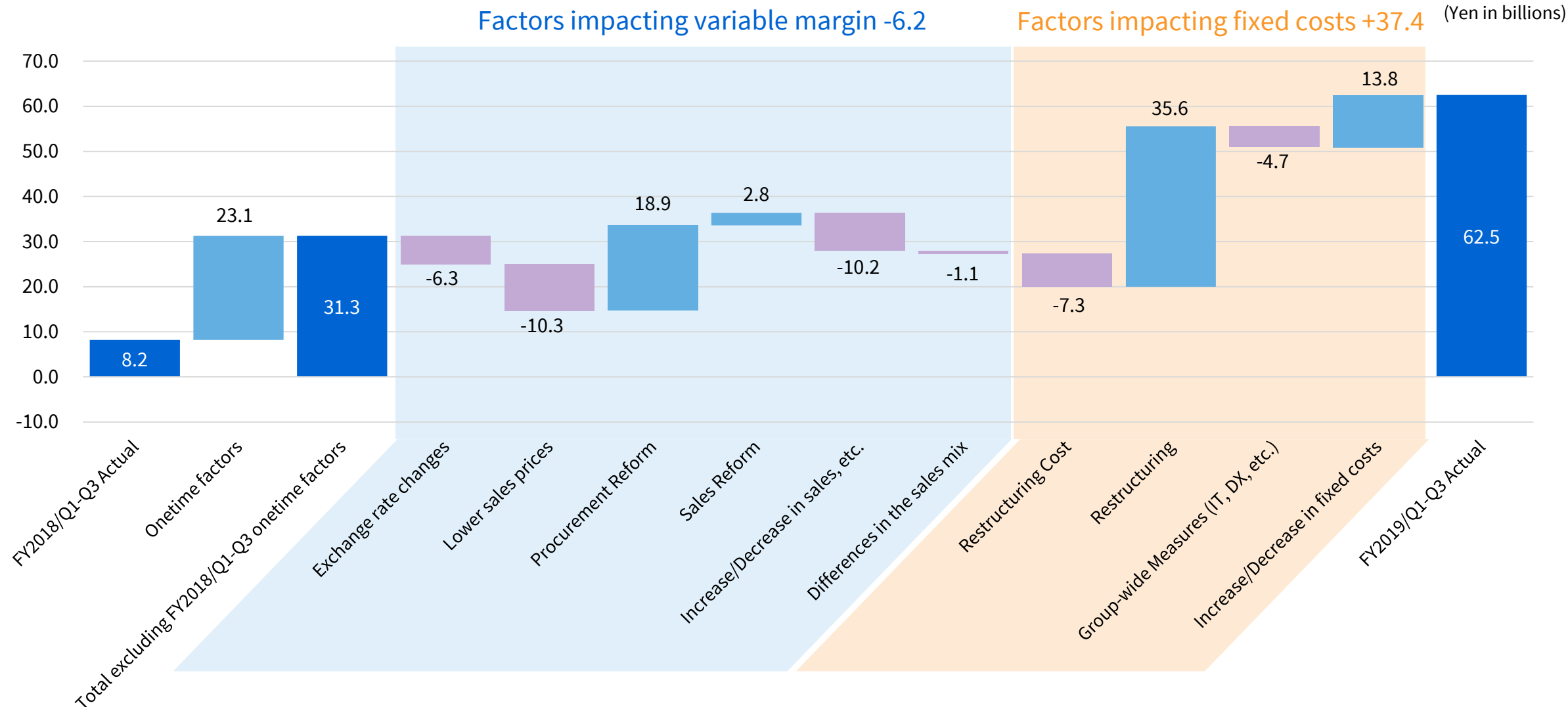
* A negative in the Net interest-bearing debt amounts indicates a net cash position, whereby cash and cash equivalents exceeds interest-bearing debt.

FY2019/Q1-Q3 Detailed Items

	FY2018/Q1-Q3	FY2019/Q1-Q3	Difference	(Yen in billions, except earnings (loss) per share)
Net sales	2,647.2	2,458.6	-188.6	
Operating income (loss)	8.2	62.5	+54.3	
Non-operating income (loss)	2.2	-168.5	-170.7	
Income (loss) from continuing operations before income taxes and noncontrolling interests	10.4	-106.0	-116.4	
Tax expenses	-16.4	-22.0	-5.6	
Net income (loss) from continuing operations before noncontrolling interests	-6.0	-128.0	-122.0	
Net income (loss) from discontinued operations before noncontrolling interests	1,044.1	-	-1,044.1	
Net income (loss) attributable to noncontrolling interests	-16.5	-17.6	-1.1	
Net income (loss)	1,021.6	-145.6	-1,167.2	
Earnings (loss) per share attributable to shareholders of the Company	1,603.62 yen	-294.60 yen	-1,898.22 yen	
Free cash flows	1,405.4	-251.8	-1,657.2	
	2019/3E	2019/12E	Difference	
Equity attributable to shareholders of the Company	1,456.7	1,004.9	-451.8	
Shareholders' equity ratio	33.9%	28.0%	-5.9%pt	
Net assets	1,699.0	1,249.7	-449.3	
Net interest-bearing debt	-900.8	-154.7	+746.1	
Net debt-to-equity ratio	-62%	-15%	+47%pt	
Exchange rate(US\$) as of the period-end	111 yen	110 yen	-1 yen	

Operating Income (Loss), FY2018/Q1-Q3 to FY2019/Q1-Q3 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/Q1-Q3	FY2019/Q1-Q3	Difference
Net financial income (loss)	-3.3	-0.8	+2.5
Foreign exchange income (loss)	-0.7	-1.8	-1.1
Income (loss) on sale or disposal of fixed assets	-1.9	-1.7	+0.2
Income (loss) on sale of securities	-3.6	0.1	+3.7
Settlement costs of lawsuits	-9.7	-6.7	+3.0
Equity in earnings (losses) of affiliates	11.8	-67.4	^{*1} -79.2
Others	^{*2} 9.6	^{*3} -90.2	-99.8
Total	2.2	-168.5	-170.7

^{*1} Change in equity earnings from Kioxia : -78.4
(FY2018/Q1-Q3 Actual 7.5 → FY2019/Q1-Q3 Actual -70.9)

^{*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

YoY maintained CF from operating activities, excluding CF from the Memory business and other onetime factors

		FY2018/Q1-Q3		FY2019/Q1-Q3	Difference	(Yen in billions)
	Cash flows from operating activities		69.2	-162.3	-231.5	
	Cash flows from investing activities		1,336.2	-89.5	-1,425.7	
	Free cash flows		1,405.4	-251.8	-1,657.2	
(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 -106.0	-162.3	*2 Tax pay-off
	Cash flows from investing activities		0.0	0.0	0.0	*3 Loss from the transfer of LNG business, Impact of trade term improvements on behalf of subcontractors
	Free cash flows		56.3	-106.0	-162.3	
Cash flows excluding the Memory business and onetime factors *	Cash flows from operating activities		-60.6	-56.3	+4.3	
	Cash flows from investing activities		-57.1	-89.5	-32.4	
	Free cash flows		-117.7	-145.8	-28.1	

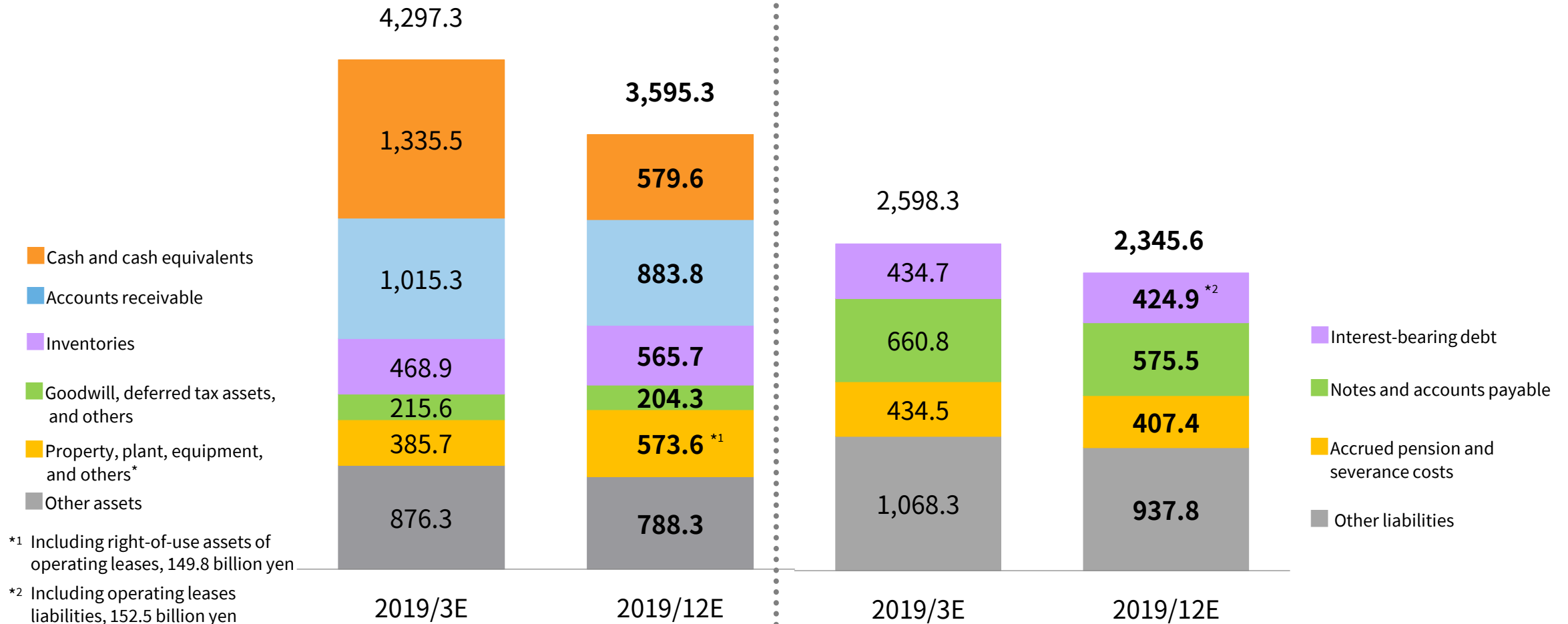
*This is treated as an index for in-house management only, and the impact of exchange rate changes is treated differently from free cash flows in the Consolidated Statements of Cash Flows.

Balance Sheet

(Yen in billions)

Assets

Liabilities



02

Business Results by Segment

FY2019/Q1-Q3 Consolidated Business Results by Segment

All business segment results are positive

(Yen in billions)

		2018/Q1-Q3	2019/Q1-Q3	Difference	growth rate
Energy Systems & Solutions	Net sales	451.1	408.9	-42.2	-9%
	Operating income (loss)	-21.7	10.9	+32.6	
	ROS	-4.8%	2.7%	+7.5%pt	
Infrastructure Systems & Solutions	Net sales	459.8	476.5	+16.7	+4%
	Operating income (loss)	-0.2	16.2	+16.4	
	ROS	-0.0%	3.4%	+3.4%pt	
Building Solutions	Net sales	402.6	423.6	+21.0	+5%
	Operating income (loss)	15.2	19.5	+4.3	
	ROS	3.8%	4.6%	+0.8%pt	
Retail & Printing Solutions	Net sales	361.6	371.1	+9.5	+3%
	Operating income (loss)	15.6	14.3	-1.3	
	ROS	4.3%	3.9%	-0.4%pt	
Electronic Devices & Storage Solutions	Net sales	714.7	573.4	-141.3	-20%
	Operating income (loss)	13.4	12.7	-0.7	
	ROS	1.9%	2.2%	+0.3%pt	
Digital Solutions	Net sales	176.2	175.1	-1.1	-1%
	Operating income (loss)	1.6	7.6	+6.0	
	ROS	0.9%	4.3%	+3.4%pt	
Others	Net sales	325.4	242.4	^{*1} -83.0	-25%
	Operating income (loss)	-20.4	-23.5	^{*2} -3.1	
Eliminations	Net sales	-244.2	-212.4	+31.8	
	Operating income (loss)	4.7	4.8	+0.1	
Total	Net sales	2,647.2	2,458.6	-188.6	-7%
	Operating income (loss)	8.2	62.5	+54.3	
	ROS	0.3%	2.5%	+2.2%pt	

*1 Impact of deconsolidation of PC business -79.4

*2 Impact of deconsolidation of PC business +4.7

Energy Systems & Solutions Results Breakdown

		2018/Q1-Q3	2019/Q1-Q3	Difference	growth rate	(Yen in billions)
Energy Systems & Solutions	Net sales	451.1	408.9	-42.2	-9%	Impact of exchange rate changes: -4.9
	Operating income (loss)	-21.7	10.9	+32.6		Impact of exchange rate changes: -0.1
	ROS	-4.8%	2.7%	+7.5%pt		Restructuring: +7.1
	FCF by segment		-153.9			
Nuclear Power Systems	Net sales	96.3	77.5	-18.8	-20%	(▼) Lower sales in projects to enhance safety measures, Lower sales due to onetime factors in previous year
	Operating income (loss)	2.4	3.0	+0.6		(↗) Settlement of the prior projects in overseas
	ROS	2.5%	3.9%	+1.4%pt		
Thermal & Hydro Power Systems	Net sales	203.9	171.3	-32.6	-16%	(▼) Reduction in thermal power construction projects in Japan and in service related projects
	Operating income (loss)	-6.8	-2.3	+4.5		(↗) Reduction of unprofitable projects in Japan and improvement of profitability
	ROS	-3.3%	-1.3%	+2.0%pt		(▼) Lower operating income due to lower sales, Deterioration of profitability in overseas projects
Transmission & Distribution Systems	Net sales	158.0	170.5	+12.5	+8%	(↗) Higher sales in renewable energy business
	Operating income (loss)	-9.8	11.6	+21.4		(↗) Higher operating income due to higher sales, Impact of negative factors which existed in the comparative period(provision of additional costs for large-scale-projects)
	ROS	-6.2%	6.8%	+13.0%pt		
Others	Net sales	-7.1	-10.4	-3.3		
	Operating income (loss)	-7.5	-1.4	+6.1		

• 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/Q1-Q3 **2019/Q1-Q3** Difference growth rate

Infrastructure Systems & Solutions	Net sales	459.8	476.5	+16.7	+4%	Impact of exchange rate changes: -2.0
	Operating income (loss)	-0.2	16.2	+16.4		Impact of exchange rate changes: -0.5
	ROS	-0.0%	3.4%	+3.4%pt		Restructuring: +3.7
	FCF by segment		-25.4			
Public Infrastructure	Net sales	229.3	256.5	+27.2	+12% (↗)	Expansion of the social systems business
	Operating income (loss)	-1.8	11.9	+13.7		(↗) Higher operating income due to higher sales
	ROS	-0.8%	4.6%	+5.4%pt		
Railways and Industrial Systems	Net sales	277.3	270.6	-6.7	-2% (↘)	Reduction in low-profitable projects of the industrial system business
	Operating income (loss)	1.6	4.3	+2.7		(↗) Improved profitability due to a changed sales mix
	ROS	0.6%	1.6%	+1.0%pt		
Building Solutions	Net sales	402.6	423.6	+21.0	+5%	Impact of exchange rate changes: -8.3 (↗) Elevator and escalator (Japan, Overseas), Air conditioning (Japan, Overseas) (↘) Lighting
	Operating income (loss)	15.2	19.5	+4.3		Impact of exchange rate changes: -2.9 Restructuring: +2.9
	ROS	3.8%	4.6%	+0.8%pt		(↗) Elevator and escalator (Japan, Overseas), Lighting (↘) Air conditioning
	FCF by segment		-3.8			

• 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

		2018/Q1-Q3	2019/Q1-Q3	Difference	growth rate	(Yen in billions)
Electronic Devices & Storage Solutions	Net sales	714.7	573.4	-141.3	-20%	Impact of exchange rate changes: -6.3
	Operating income (loss)	13.4	12.7	-0.7		Impact of exchange rate changes: -1.7
	ROS	1.9%	2.2%	+0.3%pt		Restructuring: +14.1
	FCF by segment		-45.3			
Semiconductor ^{*1}	Net sales	266.7	225.1	-41.6	-16%	(⬇) (D)(S) Slowdown in the global markets
	Operating income (loss)	4.0	4.2	+0.2		(⬇) Lower operating income due to lower sales
	ROS	1.5%	1.9%	+0.4%pt		(↗) (S) Restructuring, (N) Goodwill impairment in previous year +9.8
HDDs & Others ^{*2}	Net sales	448.0	348.3	-99.7	-22%	(⬇) (H) Decreased in demand of mobile HDDs (R) Change of sales channels -81.5
	Operating income (loss)	9.4	8.5	-0.9		(⬇) Restructuring costs -4.9
	ROS	2.1%	2.4%	+0.3%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

(N): NuFlare Technology

(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/Q1-Q3	2019/Q1-Q3	Difference	growth rate	(Yen in billions)
Retail & Printing Solutions	Net sales	361.6	371.1	+9.5	+3% (↗) (R)Higher sales in Japan (↘) (R)Lower sales in overseas, (P)Lower sales
	Operating income (loss)	15.6	14.3	-1.3	Impact of exchange rate changes: -1.1 Restructuring: +0.5 (↗) (R)Higher operating income in Japan
	ROS	4.3%	3.9%	-0.4%pt	(↘) (R)Lower operating income in overseas (P)Lower operating income
	FCF by segment	9.9			
(R):Retail business (P):Printing business					

	2018/Q1-Q3	2019/Q1-Q3	Difference	growth rate	
Digital Solutions	Net sales	176.2	175.1	-1.1	-1% Impact of exchange rate changes: ±0.0 (↗) System-related projects to the public sector (↘) Impact of transactions at TSC* ¹ -6.4 YoY 6.4 → 0.0 (Adjustment in FY19/Q3: -21.5)
	Operating income (loss)	1.6	7.6	+6.0	Impact of exchange rate changes: ±0.0 Restructuring: +3.7 (↗) Higher operating income due to higher sales
	ROS	0.9%	4.3%	+3.4%pt	(↘) Impact of transactions at TSC* ¹ -1.2 YoY 0.3 → -0.9 (Adjustment in FY19/Q3: -0.9, Adjustment in previous years: -0.9)
	FCF by segment	2.5			

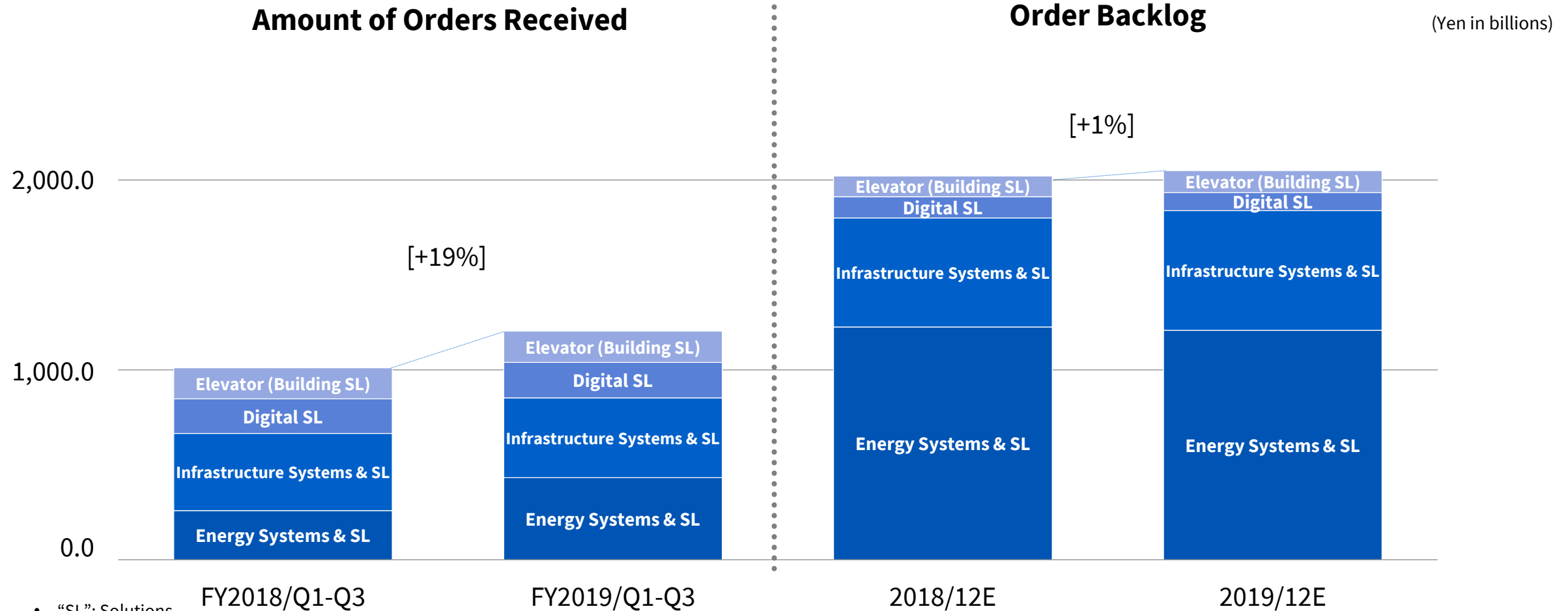
TSC: Toshiba IT-Services Corporation

* 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.

*¹ These are transactions in Toshiba IT-Services Corporation, which were disclosed today. For details, please refer to the separately disclosed press release. 6.4 billion yen in net sales and 0.3 billion yen in operating profit were included in FY18/Q1-Q3 as these transactions. Adjustments of -21.5 billion yen(FY19/Q1-Q2) in net sales and -1.8 billion yen(-0.9 billion yen in FY19/Q1-Q2, -0.9 billion yen in FY18 and before) in operating profit were made in FY19/Q3.

Amount of Orders Received, Order Backlog

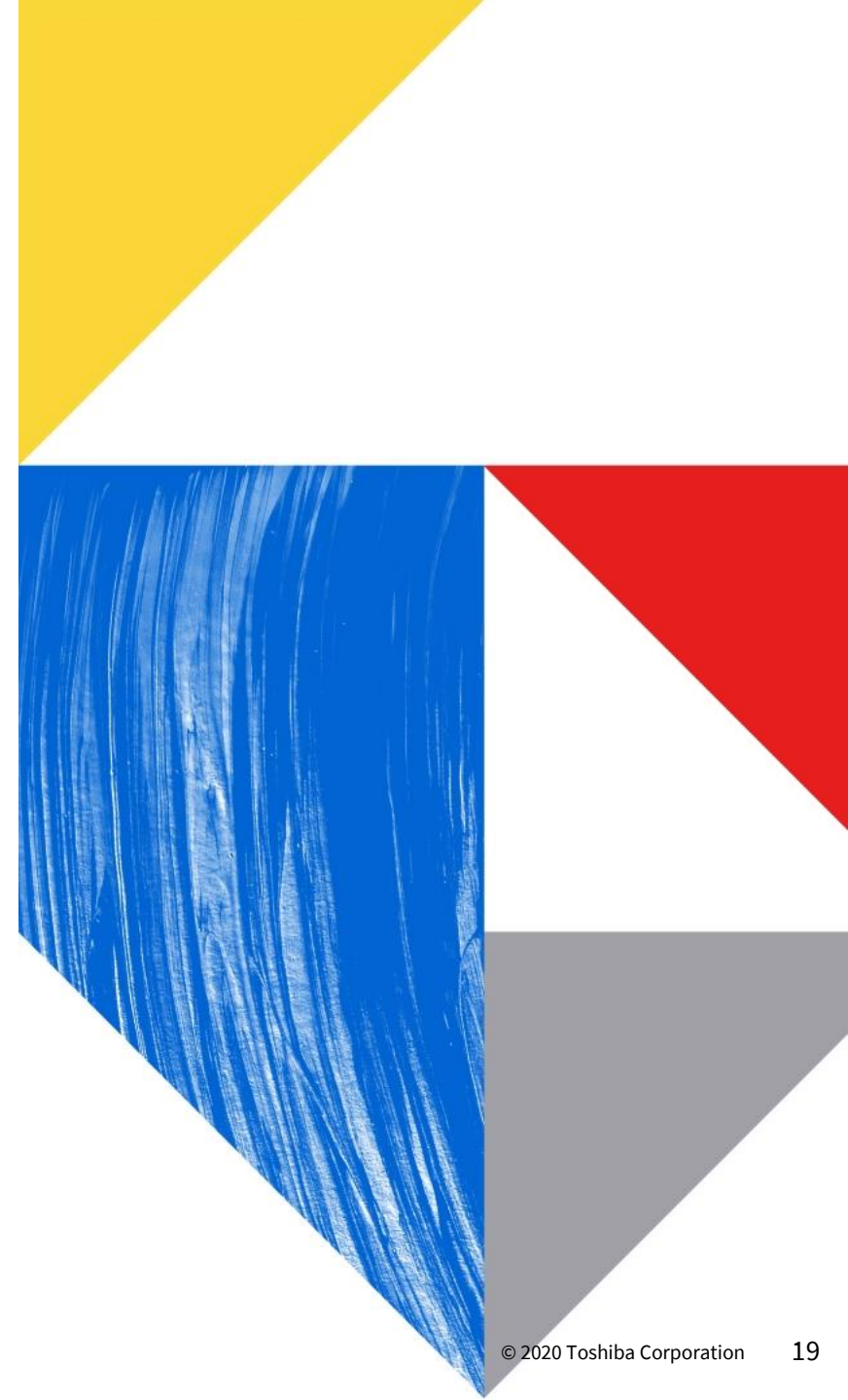
YoY increase in amount of orders received, Recovery in order backlog YoY



- “SL”: Solutions
- Energy Systems & Solutions order backlog for FY2018/Q1-Q3 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



Equity Earnings (Losses) from Kioxia

(Yen in billions)						(Reference) Bit Growth and change in ASP			
		Equity earnings (losses)	Impact of PPA included	Impact of blackout included	Excluding special factors			Bit Growth (vs. the previous quarter)	ASP (vs. the previous quarter)
FY2018	Q1 Actual (only in 2018/6)	12.2			12.2	FY2018	Q1 Actual	Increased lower-teens % range	Decreased upper-single digit %
	Q2 Actual	33.0			33.0		Q2 Actual	Increased lower-20% range	Decreased mid-10% range
	Q3 Actual	-37.7	-56.3		18.6		Q3 Actual	Increased lower-teens % range	Decreased mid-20% range
	Q4 Actual	-4.2	-7.4		3.2		Q4 Actual	Decreased mid-single digit %	Decreased mid-20% range
FY2019	Q1 Actual	-38.1	-8.0	-9.6	-20.5	FY2019	Q1 Actual	Increased lower-single digit %	Decreased mid-10% range
	Q2 Actual	-23.2	-7.9	-0.1	-15.2		Q2 Actual	Increased lower-20% range	Decreased mid-single digit %
	Q3 Actual	-9.6	-8.1		-1.5		Q3 Actual	Increased higher-single digit %	Increased 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 FY2019/Q1-Q3 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

	FY2018 Actual	FY2019 Forecast	Difference	vs. previous forecast announced on Nov. 13	(Yen in billions)
Net sales	3,693.5	3,430.0	-263.5	-10.0	
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 Q1-Q3 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	0.0	
Net income (loss)	1,013.3	-152.0	-1,165.3	0.0	
Free cash flows	1,430.3	-340.0	-1,770.3	+30.0	Change in timing of investing cash flow
	2019/3E Actual	2020/3E Forecast	Difference	vs. previous forecast announced on Nov. 13	
Equity attributable to shareholders of the Company	1,456.7	906.0	-550.7	+10.0	Delay in acquiring all 100% shares of a listed subsidiary: +8.0 *2
Shareholders' equity ratio	33.9%	25.9%	-8.0%pt	+0.7%pt	
Net interest-bearing debt	-900.8	100.0	+1,000.8	-66.0	Impact of timing of cash payments associated with the conversion of non-wholly owned subsidiaries to wholly owned subsidiaries: -33.9 *3
Net debt-to-equity ratio *1	-62%	11%	+73%pt	-8%pt	

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

*2 A percentage of the outstanding shares of Nuflare Technology Inc. were not acquired during the TOB closing. These additional shares will be acquired after a share consolidation and additional purchase in FY2020.
(Amount of impact 8.0 billion yen)

*3 The cash payments for the acquisition of additional shares to convert Toshiba Plant Systems & Services Corp., Nishishiba Electric Co., and NuFlare Technology Inc. into wholly owned subsidiaries will be made in FY 2020.
(Amount of impact 33.9 billion yen)

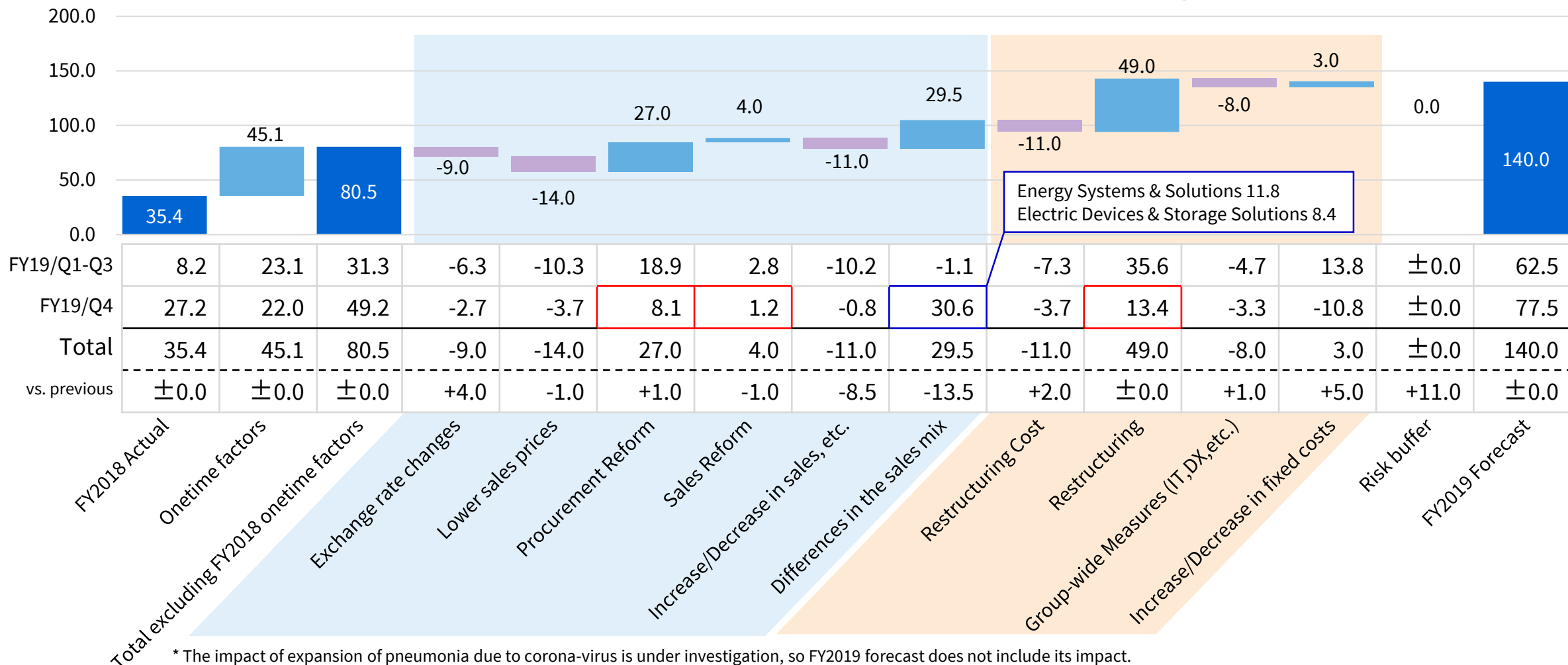
Operating Income (Loss), FY2018 to FY2019 Analysis

Forecasted FY2019 operating income(140.0 billion yen) maintained

Factors impacting variable margin +26.5

Factors impacting fixed costs +33.0

(Yen in billions)



* The impact of expansion of pneumonia due to corona-virus is under investigation, so FY2019 forecast does not include its impact.

Forecast by segment

		FY2018 Actual	FY2019 Forecast	Difference	growth rate	vs. previous forecast announced on Nov. 13	(Yen in billions)
Energy Systems & Solutions	Net sales	652.7	570.0	-82.7	-13%	-10.0	
	Operating income (loss)	-24.0	28.0	+52.0		0.0	
	ROS	-3.7%	4.9%	+8.6%pt		+0.1%pt	
Infrastructure Systems & Solutions	Net sales	733.5	740.0	+6.5	+1%	+20.0	
	Operating income (loss)	30.3	46.0	+15.7		0.0	
	ROS	4.1%	6.2%	+2.1%pt		-0.2%pt	
Building Solutions	Net sales	557.0	580.0	+23.0	+4%	-10.0	
	Operating income (loss)	16.9	30.0	+13.1		-4.0	
	ROS	3.0%	5.2%	+2.2%pt		-0.6%pt	
Retail & Printing Solutions	Net sales	485.4	500.0	+14.6	+3%	+10.0	
	Operating income (loss)	20.2	19.0	-1.2		-3.0	
	ROS	4.2%	3.8%	-0.4%pt		-0.7%pt	
Electronic Devices & Storage Solutions	Net sales	933.0	770.0	-163.0	-17%	-20.0	
	Operating income (loss)	12.5	29.0	+16.5		-7.0	
	ROS	1.3%	3.8%	+2.5%pt		-0.8%pt	
Digital Solutions	Net sales	253.1	250.0	-3.1	-1%	-30.0	
	Operating income (loss)	8.1	16.0	+7.9		0.0	
	ROS	3.2%	6.4%	+3.2%pt		+0.7%pt	
Others, Eliminations	Net sales	78.8	20.0	-58.8		+10.0	
	Operating income (loss)	-28.6	-28.0	0.6		+3.0	
Risk Buffer	Net sales	0.0	0.0	0.0		+20.0	
	Operating income (loss)	0.0	0.0	0.0		+11.0	
Total	Net sales	3,693.5	3,430.0	-263.5	-7%	-10.0	
	Operating income (loss)	35.4	140.0	+104.6		0.0	
	ROS	1.0%	4.1%	+3.1%pt		0.0%pt	

Appendix

Capital Expenditure (Commitment Basis)

(Yen in billions)

Capital Expenditure (Commitment Basis)	FY2018 Actual	FY2019 Forecast	FY2019/Q1-Q3 Actual	FY2019/Q3 Actual	Major Items in FY2019/Q3
Energy Systems & Solutions	31.5	18.0	7.3	3.0	
Infrastructure Systems & Solutions	18.1	23.0	12.8	3.0	
Building Solutions	24.3	21.0	14.2	4.7	Air conditioning: Established manufacturing base in Europe
Retail & Printing Solutions	7.6	10.0	4.9	1.4	
Electronic Devices & Storage Solutions	33.5	35.0	26.8	2.7	
Digital Solutions	2.1	4.0	1.6	0.3	
Others	32.1	19.0	8.5	5.5	Renewal of IT system/Core IT system for next generation
Total	149.2	130.0	76.1	20.6	
Investments and loans	3.5	15.0			

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2018 Actual	FY2019 Forecast	Difference	growth rate	vs. previous forecast announced on Nov. 13
Energy Systems & Solutions	Net sales	652.7	570.0	-82.7	-13%	-10.0
	Operating income (loss)	-24.0	28.0	+52.0		0.0
	ROS	-3.7%	4.9%	+8.6%pt		+0.1%pt
Nuclear Power Systems	Net sales	169.1	141.8	-27.3	-16%	-9.1
	Operating income (loss)	15.5	15.0	-0.5		-2.0
	ROS	9.2%	10.6%	+1.4%pt		-0.7%pt
Thermal & Hydro Power Systems	Net sales	279.7	228.2	-51.5	-18%	-3.7
	Operating income (loss)	-12.0	0.9	+12.9		-0.3
	ROS	-4.3%	0.4%	+4.7%pt		-0.1%pt
Transmission & Distribution Systems	Net sales	213.1	220.9	+7.8	+4%	+5.4
	Operating income (loss)	-12.2	15.2	+27.4		+2.1
	ROS	-5.7%	6.9%	+12.6%pt		+0.8%pt
Other	Net sales	-9.2	-20.9	-11.7		-2.6
	Operating income (loss)	-15.3	-3.1	+12.2		+0.2

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

		FY2018 Actual	FY2019 Forecast	Difference	growth rate	vs. previous forecast announced on Nov. 13
Infrastructure Systems & Solutions						
	Net sales	733.5	740.0	+6.5	+1%	+20.0
	Operating income (loss)	30.3	46.0	+15.7		0.0
	ROS	4.1%	6.2%	+2.1%pt		-0.2%pt
Public Infrastructure						
	Net sales	409.1	430.0	+20.9	+5%	+8.1
	Operating income (loss)	27.3	37.0	+9.7		+2.5
	ROS	6.7%	8.6%	+1.9%pt		+0.4%pt
Railways and Industrial Systems						
	Net sales	395.1	390.0	-5.1	-1%	+2.1
	Operating income (loss)	3.0	9.0	+6.0		-2.3
	ROS	0.8%	2.3%	+1.5%pt		-0.6%pt
Building Solutions						
	Net sales	557.0	580.0	+23.0	+4%	-10.0
	Operating income (loss)	16.9	30.0	+13.1		-4.0
	ROS	3.0%	5.2%	+2.2%pt		-0.6%pt
Elevator		217.3	233.3	+16.0	+7%	+1.2
Lighting	Net sales	144.3	135.6	-8.7	-6%	-6.6
Air Conditioning		199.3	213.7	+14.4	+7%	-0.8

(Yen in billions)

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

		FY2018 Actual	FY2019 Forecast	Difference	growth rate	vs. previous forecast announced on Nov. 13
Electronic Devices & Storage Solutions	Net sales	933.0	770.0	-163.0	-17%	-20.0
	Operating income (loss)	12.5	29.0	+16.5		-7.0
	ROS	1.3%	3.8%	+2.5%pt		-0.8%pt
Semiconductor*1	Net sales	354.9	310.0	-44.9	-13%	-10.0
	Operating income (loss)	0.2	17.0	+16.8		-5.0
	ROS	0.1%	5.5%	+5.4%pt		-1.4%pt
HDDs & Others*2	Net sales	578.1	460.0	-118.1	-20%	-10.0
	Operating income (loss)	12.3	12.0	-0.3		-2.0
	ROS	2.1%	2.6%	+0.5%pt		-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.

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