

FOR IMMEDIATE RELEASE

Toshiba Announces Consolidated Results for Fiscal Year 2019, ended March 31, 2020

TOKYO--Toshiba Corporation (TOKYO: 6502) (hereinafter “Toshiba” or “the Company”) today announced its consolidated results for fiscal year (FY) 2019, ended March 31, 2020. All comparisons in the following are based on the same period a year earlier, unless otherwise stated.

1. Overview of Consolidated Results for FY2019

(April 2019 - March 2020)

(Yen in billions)

	FY2019	Change from FY2018
Net sales	3,389.9	(303.6)
Operating income	130.5	95.1
Income (loss) from continuing operations, before income taxes and noncontrolling interests	(47.5)	(58.4)
Net income (loss) attributable to shareholders of the Company	(114.6)	(1,127.9)

During FY2019 (April 2019-March 2020), the global economy deteriorated rapidly with the spread of the coronavirus disease (COVID-19) and the plummet in the oil prices. While the U.S. and the Eurozone tried to deal with this severe situation, China saw signs of recovery. In Japan, consumer spending recovered in the early part of the year, though capital investment and exports continued to weaken. However, the impact of COVID-19 towards the end of the fiscal year triggered an abrupt decline in consumer spending and a falloff in exports.

In FY2020 (April 2020-March 2021), the U.S. and the Eurozone are expected to continue to feel the impact of COVID-19, and downside risk continues in the global economy. Even though China is expected to feel a lessening impact of COVID-19, its continued effects in other economies point to the possibility of a worsening overall global economy. Japan also expects COVID-19 to remain a major concern, and constant attention to downside risk in the economy is essential.

In these conditions, Toshiba Group’s net sales decreased by 303.6 billion yen to 3,389.9 billion yen (US\$31,099.7 million). Infrastructure Systems & Solutions, Building Solutions,

and Retail & Printing Solutions recorded higher sales. However, Energy Systems & Solutions saw lower sales, reflecting the reduction of thermal plant construction projects in Japan and service-related projects. Electronic Devices & Storage Solutions also saw lower sales on lower demand for mobile HDDs and changes in the memory products resale channel. Lower sales in Digital Solutions reflected transactions at Toshiba IT-Services Corporation, while lower sales in Others resulted from the deconsolidation of the PC business.

Operating income was 130.5 billion yen (US\$1,196.9 million), an increase of 95.1 billion yen. Energy Systems & Solutions, Infrastructure Systems & Solutions, Building Solutions, Electronic Devices & Storage Solutions, and Digital Solutions all recorded higher operating income, while Retail & Printing Solutions reported lower operating income in the overseas retail systems business and printing solutions business.

Income (loss) from continuing operations, before income taxes and noncontrolling interests was 58.4 billion yen lower at (47.5) billion yen (US\$(436.1) million), mainly due to a loss from the transfer of LNG business and equity losses from Kioxia Holdings Corporation (the former “Toshiba Memory Corporation”, and hereinafter “Kioxia”).

Net income (loss) attributable to shareholders of the Company decreased by 1,127.9 billion yen to (114.6) billion yen (US\$(1,051.7) million). The primary factors contributing to this result include the gain from the sale of the memory business and other businesses in the previous year.

Consolidated Results for FY2019, by Segment **(April 2019 - March 2020)**

Please refer to the presentation materials for FY2019 business results, dated June 5, 2020.

Performance Forecast for FY2020

The consolidated forecast for FY2020 is shown below.

(Yen in billions)

	FY2020 Forecast
Net sales	3,180.0
Operating income (loss)	110.0

* 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.

* An impact of (90.0) billion yen from COVID-19 is reflected on Operating income (loss).

2. Financial Position and Cash Flows for FY2019

Total assets decreased by 913.9 billion yen from the end of March 2019 to 3,383.4 billion yen (US\$31,040.7 million).

Shareholders' equity, or equity attributable to the shareholders of the Company, was 939.8 billion yen (US\$8,622.1 million), a decrease of 516.9 billion yen from the end of March 2019.

Total interest-bearing debt decreased by 39.5 billion yen from the end of March 2019 to 395.2 billion yen (US\$3,625.2 million).

Free cash flow decreased by 1,695.0 billion yen to (264.7) billion yen (US\$(2,428.1) million).

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

i. General Policy on Profit Distribution

The Company, while giving full consideration to factors such as the strategic investments necessary to secure medium to long-term growth, seeks to achieve continuous increases in its actual dividend payments, in line with a payout ratio of approximately 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. FY2019 Dividends

In light of the profit that the Company anticipates in FY2020 and beyond as a result of implementation of the Toshiba Next Plan, and following its General Policy on Profit Distribution, the Company declared a dividend total of 20 yen per share for FY2020; 10 yen as an interim dividend and 10 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 into 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.

Note:

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

For convenience only, all dollar figures used in reporting FY2019 are calculated at 109 yen to the dollar.

Operating income (loss) is derived by deducting from net sales the cost of sales, selling, general and administrative expenses and loss on impairment of goodwill. 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 2019 (April 1, 2019 to March 31, 2020)

Outline

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

	Years ended March 31				
	2020(A)	2019(B)	(A)-(B)	(A)/(B)	2020
Net sales	¥3,389.9	¥3,693.5	¥(303.6)	92%	\$31,099.7
Operating income	130.5	35.4	95.1	368%	1,196.9
Income (loss) from continuing operations, before income taxes and noncontrolling interests	(47.5)	10.9	(58.4)	—	(436.1)
Net income (loss) attributable to shareholders of the Company	(114.6)	1,013.3	(1,127.9)	—	(1,051.7)
Basic earnings per share attributable to shareholders of the Company	¥(236.39)	¥1,641.85	¥(1,878.24)		\$(2.17)

Notes:

- 1) Consolidated Financial Statements are based on generally accepted accounting principles in the US.
- 2) The US dollar is valued at ¥109 throughout this statement for convenience only.

Comparative Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2020(A)	2019(B)	(A)-(B)	2020
Assets				
Current assets	¥2,038,099	¥3,033,858	¥(995,759)	\$18,698,156
Cash and cash equivalents	376,973	1,335,520	(958,547)	3,458,468
Notes, accounts receivable and contract assets	970,794	1,015,255	(44,461)	8,906,367
Inventories	482,327	468,878	13,449	4,425,018
Other current assets	208,005	214,205	(6,200)	1,908,303
Long-term receivables	7,315	8,603	(1,288)	67,110
Investments	505,387	587,017	(81,630)	4,636,578
Property, plant and equipment	420,297	385,720	34,577	3,855,936
Operating lease right-of-use assets	155,513	—	155,513	1,426,725
Other assets	256,822	282,146	(25,324)	2,356,165
Total assets	¥3,383,433	¥4,297,344	¥(913,911)	\$31,040,670
Liabilities and equity				
Current liabilities	¥1,397,917	¥1,878,419	¥(480,502)	\$12,824,927
Short-term borrowings and current portion of long-term debt	62,649	357,744	(295,095)	574,761
Notes and accounts payable	502,066	660,792	(158,726)	4,606,110
Current operating lease liabilities	44,529	—	44,529	408,523
Other current liabilities	788,673	859,883	(71,210)	7,235,533
Accrued pension and severance costs	431,632	434,487	(2,855)	3,959,927
Non-current operating lease liabilities	114,219	—	114,219	1,047,881
Long-term debt and other liabilities	363,239	285,393	77,846	3,332,467
Equity	1,076,426	1,699,045	(622,619)	9,875,468
Equity attributable to shareholders of the Company	939,806	1,456,659	(516,853)	8,622,073
Common stock	200,175	200,044	131	1,836,468
Retained earnings	1,031,231	1,528,463	(497,232)	9,460,835
Accumulated other comprehensive loss	(286,593)	(262,311)	(24,282)	(2,629,294)
Treasury stock	(5,007)	(9,537)	4,530	(45,936)
Equity attributable to noncontrolling interests	136,620	242,386	(105,766)	1,253,395
Total liabilities and equity	¥3,383,433	¥4,297,344	¥(913,911)	\$31,040,670

Breakdown of accumulated other comprehensive loss

Net unrealized gains and losses on securities	¥12	¥20	¥(8)	\$110
Foreign currency translation adjustments	(33,570)	(20,085)	(13,485)	(307,982)
Pension liability adjustments	(252,777)	(241,772)	(11,005)	(2,319,055)
Unrealized gains and losses on derivative instruments	(258)	(474)	216	(2,367)
Total interest-bearing debt	¥395,151	¥434,679	¥(39,528)	\$3,625,239

Comparative Consolidated Statements of Operations

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Fiscal Year ended March 31				
	2020(A)	2019(B)	(A)-(B)	(A)/(B)	2020
Sales and other income					
Net sales	¥3,389,871	¥3,693,539	¥(303,668)	92%	\$31,099,734
Interest income	2,895	4,985	(2,090)	58%	26,560
Dividend income	1,350	1,264	86	107%	12,385
Equity in earnings of affiliates	—	12,901	(12,901)	—	—
Other income	29,752	49,487	(19,735)	60%	272,954
Costs and expenses					
Cost of sales	2,472,002	2,783,564	(311,562)	89%	22,678,917
Selling, general and administrative expenses	787,409	864,690	(77,281)	91%	7,223,936
Impairment loss on goodwill	—	9,838	(9,838)	—	—
Interest expenses	5,409	10,563	(5,154)	51%	49,624
Equity in losses of affiliates	58,957	—	58,957	—	540,890
Other expenses	147,630	82,612	65,018	179%	1,354,404
Income (loss) from continuing operations, before income taxes and noncontrolling interests	(47,539)	10,909	(58,448)	—	(436,138)
Income taxes	35,120	15,552	19,568	226%	322,201
Loss from continuing operations, before noncontrolling interests	(82,659)	(4,643)	(78,016)	—	(758,339)
Income (loss) from discontinued operations, before noncontrolling interests	(13,794)	1,040,240	(1,054,034)	—	(126,551)
Net income (loss) before noncontrolling interests	(96,453)	1,035,597	(1,132,050)	—	(884,890)
Less: Net income attributable to noncontrolling interests	18,180	22,341	(4,161)	81%	166,789
Net income (loss) attributable to shareholders of the Company	¥(114,633)	¥1,013,256	¥(1,127,889)	—	\$(1,051,679)

Comparative Consolidated Statements of Comprehensive Income

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

	Years ended March 31				
	2020(A)	2019(B)	(A)-(B)	(A)/(B)	2020
Net income (loss) before noncontrolling interests	¥(96,453)	¥1,035,597	¥(1,132,050)	—	\$(884,890)
Other comprehensive income (loss), net of tax					
Unrealized gains (loss) on securities	(28)	40	(68)	—	(257)
Foreign currency translation adjustments	(17,265)	62,172	(79,437)	—	(158,394)
Pension liability adjustments	(9,213)	5,043	(14,256)	—	(84,523)
Unrealized gains on derivative instruments	173	999	(826)	17%	1,587
Total other comprehensive income (loss)	(26,333)	68,254	(94,587)	—	(241,587)
Comprehensive income (loss)	(122,786)	1,103,851	(1,226,637)	—	(1,126,477)
Less: Comprehensive income attributable to noncontrolling interests	16,129	20,187	(4,058)	80%	147,973
Comprehensive income (loss) attributable to shareholders of the Company	¥(138,915)	¥1,083,664	¥(1,222,579)	—	\$(1,274,450)

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, 2018	¥499,999	¥357,153	¥223,615	¥(295,572)	¥(2,060)	¥783,135	¥227,599	¥1,010,734
Cumulative effect of application of ASU 2014-09			3,822			3,822	481	4,303
Cumulative effect of application of ASU 2016-01			37,147	(37,147)				
Cumulative effect of application of ASU 2016-16			(3,273)			(3,273)	(979)	(4,252)
Transfer to additional paid-in capital from common stock	(299,999)	299,999						
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		(657,794)	657,794					
Change in ownership for noncontrolling interests and others	44	642				686	4,829	5,515
Dividends attributable to shareholders of the Company			(11,448)			(11,448)		(11,448)
Dividends attributable to noncontrolling interests							(9,731)	(9,731)
Comprehensive income (loss)								
Net income			1,013,256			1,013,256	22,341	1,035,597
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				20		20	20	40
Foreign currency translation adjustments				62,429		62,429	(257)	62,172
Pension liability adjustments				7,102		7,102	(2,059)	5,043
Net unrealized gains and losses on derivative instruments				857		857	142	999
Total comprehensive income (loss)						1,083,664	20,187	1,103,851
Purchase, disposal and retirement of treasury stock, net, at cost			(392,450)		(7,477)	(399,927)		(399,927)
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

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, 2019	\$1,835,266	—	\$14,022,596	\$(2,406,523)	\$(87,495)	\$13,363,844	\$2,223,725	\$15,587,569
Cumulative effect of application of ASU 2016-02			(4,092)			(4,092)	(202)	(4,294)
Transfer to retained earnings (accumulated deficit) from additional paid-in capital		616,633	(616,633)					
Change in ownership for noncontrolling interests and others	1,202	(10,275)				(9,073)	(20,257)	(29,330)
Change due to tender offer for shares of 3 listed subsidiaries		(606,358)				(606,358)	(992,927)	(1,599,285)
Dividends attributable to shareholders of the Company			(92,770)			(92,770)		(92,770)
Dividends attributable to noncontrolling interests							(104,917)	(104,917)
Comprehensive income (loss)								
Net loss			(1,051,679)			(1,051,679)	166,789	(884,890)
Other comprehensive income (loss), net of tax:								
Net unrealized gains and losses on securities				(74)		(74)	(183)	(257)
Foreign currency translation adjustments				(123,715)		(123,715)	(34,679)	(158,394)
Pension liability adjustments				(100,963)		(100,963)	16,440	(84,523)
Net unrealized gains and losses on derivative instruments				1,981		1,981	(394)	1,587
Total comprehensive income (loss)						(1,274,450)	147,973	(1,126,477)
Purchase, disposal and retirement of treasury stock, net, at cost			(2,796,587)		41,559	(2,755,028)		(2,755,028)
Balance at March 31, 2020	\$1,836,468	—	\$9,460,835	\$(2,629,294)	\$(45,936)	\$8,622,073	\$1,253,395	\$9,875,468

Note:

3 listed subsidiaries are Toshiba Plant System & Services Corporation, NISHISHIBA ELECTRIC CO., LTD., and NuFlare Technology, Inc.

The impact on Other comprehensive income (loss), net of tax, due to the tender offer for the shares of 3 listed subsidiaries consists of Net unrealized gains and losses on securities of ¥16 million (\$147 thousand), Foreign currency translation adjustments of ¥186 million (\$1,706 thousand), Pension currency translation adjustments of ¥(3,077 million) (\$28,229 thousand), and Net unrealized gains and losses on derivative instruments of ¥10 million (\$92 thousand).

Comparative Consolidated Statements of Cash Flows

(¥ in millions, US\$ in thousands)

	Years ended March 31			
	2020(A)	2019(B)	(A)-(B)	2020
Cash flows from operating activities				
Net income (loss) before noncontrolling interests	¥(96,453)	¥1,035,597	¥(1,132,050)	\$(884,890)
Depreciation and amortization	79,615	78,518	1,097	730,413
Equity in (earnings) losses of affiliates, net of dividends	67,318	(6,608)	73,926	617,596
(Gain) loss from sales and impairment of securities, net	484	(936,386)	936,870	4,440
(Increase) decrease in notes and accounts receivable, trade	38,891	(41,935)	80,826	356,798
Increase in inventories	(20,049)	(65,899)	45,850	(183,936)
Decrease in notes and accounts payable, trade	(156,220)	(10,396)	(145,824)	(1,433,211)
Others	(55,734)	71,964	(127,698)	(511,320)
Adjustments to reconcile net income (loss) before noncontrolling interests to net cash provided by (used in) operating activities	(45,695)	(910,742)	865,047	(419,220)
Net cash provided by (used in) operating activities	(142,148)	124,855	(267,003)	(1,304,110)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment, intangible assets and securities	6,170	6,386	(216)	56,606
Acquisition of property, plant and equipment	(119,267)	(122,555)	3,288	(1,094,193)
Acquisition of intangible assets	(15,901)	(15,682)	(219)	(145,881)
Purchase of securities	(3,497)	(1,913)	(1,584)	(32,083)
(Increase) decrease in investments in affiliates	295	(30,381)	30,676	2,706
Proceeds from sale of Toshiba Memory Corporation stock	-	1,458,289	(1,458,289)	-
Others	9,686	11,290	(1,604)	88,863
Net cash provided by (used in) investing activities	(122,514)	1,305,434	(1,427,948)	(1,123,982)
Cash flows from financing activities				
Proceeds from long-term debt	160,910	4,605	156,305	1,476,239
Repayment of long-term debt	(352,691)	(198,906)	(153,785)	(3,235,697)
Decrease in short-term borrowings, net	(13,377)	(63,047)	49,670	(122,725)
Dividends paid	(23,319)	(22,249)	(1,070)	(213,936)
Purchase of treasury stock, net	(300,886)	(399,924)	99,038	(2,760,422)
Payments of tender offer for shares of 3 listed subsidiaries	(161,373)	-	(161,373)	(1,480,486)
Others	3,492	34,503	(31,011)	32,036
Net cash used in financing activities	(687,244)	(645,018)	(42,226)	(6,304,991)
Effect of exchange rate changes on cash and cash equivalents	(6,641)	1,592	(8,233)	(60,926)
Net increase (decrease) in cash and cash equivalents	(958,547)	786,863	(1,745,410)	(8,794,009)
Cash and cash equivalents at beginning of the year	1,335,520	548,657	786,863	12,252,477
Cash and cash equivalents at end of the year	¥376,973	¥1,335,520	¥(958,547)	\$3,458,468

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

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2020(A)	2019(B)	(A)-(B)	(A)/(B)	2020
Net sales (Share of total sales)	Energy Systems & Solutions	¥568,828 (15%)	¥652,718 (16%)	¥(83,890) (-1%)	87%	\$5,218,606
	Infrastructure Systems & Solutions	734,991 (20%)	733,453 (18%)	1,538 (2%)	100%	6,743,037
	Building Solutions	570,132 (15%)	556,990 (14%)	13,142 (1%)	102%	5,230,569
	Retail & Printing Solutions	490,395 (13%)	485,396 (12%)	4,999 (1%)	101%	4,499,037
	Electronic Devices & Storage Solutions	745,551 (20%)	932,973 (23%)	(187,422) (-3%)	80%	6,839,917
	Digital Solutions	252,360 (7%)	253,059 (6%)	(699) (1%)	100%	2,315,229
	Others	321,502 (10%)	412,462 (11%)	(90,960) (-1%)	78%	2,949,559
	Total	3,683,759 (100%)	4,027,051 (100%)	(343,292)	91%	33,795,954
	Eliminations	(293,888)	(333,512)	39,624	—	(2,696,220)
	Consolidated	¥3,389,871	¥3,693,539	¥(303,668)	92%	\$31,099,734
Segment operating income (loss)	Energy Systems & Solutions	¥31,798	¥(24,012)	¥55,810	—	\$291,725
	Infrastructure Systems & Solutions	47,715	30,262	17,453	158%	437,752
	Building Solutions	29,056	16,925	12,131	172%	266,569
	Retail & Printing Solutions	14,477	20,242	(5,765)	72%	132,817
	Electronic Devices & Storage Solutions	13,415	12,492	923	107%	123,073
	Digital Solutions	16,779	8,099	8,680	207%	153,936
	Others	(29,730)	(33,801)	4,071	—	(272,753)
	Total	123,510	30,207	93,303	409%	1,133,119
	Eliminations	6,950	5,240	1,710	—	63,762
	Consolidated	¥130,460	¥35,447	¥95,013	368%	\$1,196,881

Notes:

- 1) Segment sales total includes intersegment transactions.
- 2) Segment operating income (loss) is derived by deducting the segment's cost of sales, selling, general and administrative expenses and impairment loss on goodwill 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.
- 3) Prior-period data relating to the consolidated segment information has been reclassified to conform with the current classification.

Net Sales by Region

Fiscal Year ended March 31

(¥ in millions, US\$ in thousands)

		Years ended March 31				
		2020(A)	2019(B)	(A)-(B)	(A)/(B)	2020
Japan		¥2,002,532 (59%)	¥2,091,625 (57%)	¥(89,093) (2%)	96%	\$18,371,853
Overseas		1,387,339 (41%)	1,601,914 (43%)	(214,575) (-2%)	87%	12,727,881
	Asia	755,514 (22%)	937,850 (25%)	(182,336) (-3%)	81%	6,931,321
	North America	315,636 (9%)	328,637 (9%)	(13,001) (-)	96%	2,895,743
	Europe	210,486 (6%)	229,179 (6%)	(18,693) (-)	92%	1,931,064
	Others	105,703 (4%)	106,248 (3%)	(545) (1%)	99%	969,753
Net Sales		¥3,389,871 (100%)	¥3,693,539 (100%)	¥(303,668)	92%	\$31,099,734

Notes:

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

Per Share Data

	Years ended March 31			
	2020(A)	2019(B)	(A)-(B)	2020
Per share of common stock	¥2,071.98	¥2,691.21	¥(619.23)	\$19.01
Earnings (loss) from continuing operations per share attributable to shareholders of the Company	(207.95)	(43.72)	(164.23)	(1.91)
Earnings (loss) from discontinued operations per share attributable to shareholders of the Company	(28.44)	1,685.57	(1,714.01)	(0.26)
Net earnings (loss) per share attributable to shareholders of the Company	(236.39)	1,641.85	(1,878.24)	(2.17)

Note:

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

2) On October 10, 2018, Toshiba executed a share consolidation in a ratio of 10 shares to 1. Accordingly, the results of each item are calculated assuming that the share consolidation was conducted at the beginning of the year.

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			
	2020(A)	2019(B)	(A)-(B)	2020
Earnings (loss) from continuing operations per share attributable to shareholders of the Company	¥(100,839)	¥(26,984)	¥(73,855)	\$(925,128)
Earnings (loss) from discontinued operations per share attributable to shareholders of the Company	(13,794)	1,040,240	(1,054,034)	(126,551)
Net earnings (loss) per share attributable to shareholders of the Company	(114,633)	1,013,256	(1,127,889)	(1,051,679)
Weighted-average number of shares of common stock outstanding for the year*	484,923	617,142		

Note:

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

In February 2016, the FASB issued ASU No. 2016-02 “Leases”. ASU No. 2016-02 requires lessees to recognize right-of-use assets and lease liabilities in the consolidated balance sheets, with some exceptions, related to their lease agreements that are classified as operating leases. The Group adopted ASU No. 2016-02 effective from the first quarter, beginning April 1, 2019, and recognized the cumulative effect of initial application as an adjustment to the opening balance of retained earnings. In applying ASU No. 2016-02, for contracts that have expired or still effective as of the initial application date, the Group adopted the series of practical expedients that allows an entity to not reassess whether a lease contract contains a lease, the existing lease classification and the capitalization of any initial direct costs. The Group also elected to apply the short-term lease exemption.

As a result, right-of-use assets and lease liabilities recognized at April 1, 2019 were ¥174,005 million and ¥176,825 million, respectively. Right-of-use assets are included in non-current assets in the quarterly consolidated balance sheets, while lease liabilities are included in current and non-current liabilities. The Group assessed the impact on the opening balance of retained earnings, other items within profit or loss, and the consolidated statement of cash flows as immaterial.

Subsequent events

(1) Sale of Marketable Securities

On April 1, 2020 the Company sold certain marketable securities, resulting in a gain of approximately 4.2 billion yen recorded in the first quarter of FY 2020.

(2) Borrowings

In consideration of the possibility of a worsening economic and business situation especially with regards to the impact of COVID-19, the company secured additional cash in the amount of 150 billion yen in April 2020

(3) Sale and Deconsolidation of Toshiba Logistics Co., Ltd

For further details, please refer to a press release, dated May 26, 2020.

Toshiba Corporation

Non-Consolidated Financial Statements

For Fiscal Year 2019 (April 1, 2019 to March 31, 2020)

Outline

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

	Years ended March 31				
	2020(A)	2019(B)	(A)-(B)	(A)/(B)	2020
Net Sales	¥75.0	¥45.8	¥29.2	164%	\$688.4
Recurring profit	16.8	9.0	7.8	186%	153.8
Net income	6.7	1,278.9	(1,272.2)	1%	61.7
Earnings per share*	¥13.87	¥2,072.30	¥(2,058.43)		\$0.13
Full-term dividend*	¥20.00	¥30.00	¥(10.00)		\$0.18
Year-end dividend*	¥10.00	¥10.00	¥0.00		\$0.09

Notes: The US dollar is valued at ¥109 throughout this statement for convenience only.