

May 26, 2020  
Toshiba Corporation

FOR IMMEDIATE RELEASE

**Notice Regarding Transfer of Shares of Toshiba's  
Consolidated Subsidiaries in the Logistics Services Businesses**

TOKYO—Toshiba Corporation (TOKYO: 6502, hereinafter Toshiba) has announced that it will transfer 66.6% of the outstanding shares of Toshiba Logistics Corporation (hereinafter TLOG), Toshiba's consolidated subsidiary in the logistics services business, to SBS Holdings, Inc. (hereinafter SBSHD). Toshiba and SBSHD today signed a share purchase agreement that anticipates completion of all necessary procedures by the beginning of October 2020. After the share transfer is closed, TLOG will be deconsolidated from Toshiba Group.

1. Reason for the Transfer

The customer base of TLOG and its subsidiaries have changed as a result of recent changes in Toshiba Group's business portfolio. TLOG and its subsidiaries now provide services not only to Toshiba Group but also to other companies. In addition, Toshiba is working to improve its profitability by optimizing its operations. In light of these considerations, Toshiba today determined to transfer TLOG's business to SBSHD, a comprehensive logistics company, with the aim of securing competitiveness and further growth for the company and its businesses. The transfer will allow TLOG and its subsidiaries, as part of SBS Group, to obtain necessary investments and to run their businesses with their superior 3PL(\*) know-how.

(\*) Third party logistics: a business form in which a company outsources its logistics function to a third party.

2. Transfer Method

(1) Outline of Subsidiaries to be transferred

(1) Name	Toshiba Logistics Corporation (TLOG)
(2) Address	1-14 Nisshin-Cho, Kawasaki-ku, Kawasaki-shi, Kanagawa, Japan
(3) Name and Title of Representative	Hiroaki Sato, President and Representative Director
(4) Business Outline	Warehouse management, consigned freight forwarding, machine and instrument installation, scaffolding work,

	earthworks, customs clearance, air transport agency, logistics consulting		
(5) Capital Stock	2,128 million yen		
(6) Establishment	October 1, 1974		
(7) Major Shareholders and Shareholding Ratios	Toshiba Corporation 100%		
(8) Relationship between Toshiba and TLOG	Capital	Toshiba's consolidated subsidiary	
	Personnel	Toshiba employees are assigned to TLOG and TLOG employees are assigned to Toshiba.	
	Business	Toshiba and its subsidiaries have business transactions with TLOG in logistics services. Toshiba and its subsidiaries provide TLOG with shared services in certain parts of its business operations.	
(9) Operating Performance and Financial Condition in the Last Three Fiscal Years (Non-consolidated)			
Fiscal Years	FY2016 (ending 2017/03)	FY 2017 (ending 2018/03)	FY2018 (ending 2019/03)
Net Assets (Equity)	4,405 million yen	7,367 million yen	5,122 million yen
Total Assets	30,739 million yen	37,040 million yen	33,920 million yen
BPS	1,034.89 yen	1,731.02 yen	1,203.55 yen
Sales	87,085 million yen	85,525 million yen	89,372 million yen
Operating Income	1,515 million yen	1,364 million yen	1,735 million yen
Recurring Profit	2,421 million yen	3,850 million yen	2,964 million yen
Net Income	-38 million yen	4,512 million yen	2,085 million yen
EPS	-8.99 yen	1,060.05 yen	489.99 yen
Dividend per Share	174.74 yen	378.00 yen	1,027.00 yen

Accordingly, fifteen wholly owned subsidiaries of TLOG, such as TL Logi Service Co., Ltd. (hereinafter, TLLS) and Toshiba Logistics America, Inc. (TLGA), will transfer to SBSHD, at the same time of the share transfer of TLOG. The outlines of TLLS and TLGA follow.

a) TLLS

(1) Name	TL Logi Service Co., Ltd. (TLLS)		
(2) Address	1-14 Nisshincho, Kawasaki-ku, Kawasaki-shi, Kanagawa, Japan		
(3) Name and Title of Representative	Kinya Seki, President and representative director		
(4) Business Outline	Cargo handling, packing and boxing of goods, port transportation, production machine installation, production and sales of packing materials		
(5) Capital Stock	100 million yen		
(6) Establishment	October 1, 1992		
(7) Major Shareholders and Shareholding Ratios	TLOG 100%		
(8) Relationship between Toshiba and TLLS	Capital	Toshiba indirectly owns 100% of the outstanding shares of TLLS	
	Personnel	None	
	Business	Toshiba and its subsidiaries have business transactions with TLLS in logistics services. Toshiba and its subsidiaries provide TLLS with shared services in certain parts of its business operations.	
(9) Operating Performance and Financial Condition in the Last Three Fiscal Years (Non-consolidated)			
Fiscal Years	FY2016 (ending 2017/03)	FY 2017 (ending 2018/03)	FY2018 (ending 2019/03)
Net Assets (Equity)	499 million yen	353 million yen	289 million yen
Total Assets	2,598 million yen	2,668 million yen	2,660 million yen
BPS	1,247,000 yen	883,000 yen	722,000 yen
Sales	11,972 million yen	12,039 million yen	12,447 million yen
Operating Income	369 million yen	219 million yen	138 million yen
Recurring Profit	376 million yen	216 million yen	144 million yen
Net Income	270 million yen	124 million yen	60 million yen
EPS	675,000 yen	311,000 yen	150,000 yen
Dividend per Share	338,000 yen	675,000 yen	311,000 yen

b) TLGA

(1) Name	Toshiba Logistics America, Inc. (TLGA)		
(2) Address	5241 California Avenue, #250, Irvine, CA 92617, U.S.A.		
(3) Name and Title of Representative	Toshikazu Watanabe, President		
(4) Business Outline	Warehouse management, international freight forwarding, domestic transportation, customs clearance, logistics consulting		
(5) Capital Stock	500 thousand USD		
(6) Establishment	March 1, 2004		
(7) Major Shareholders and Shareholding Ratios	TLOG 100%		
(8) Relationship between Toshiba and TLGA	Capital	Toshiba indirectly owns 100% of the outstanding shares of TLGA	
	Personnel	None	
	Business	Toshiba and its subsidiaries have business transactions with TLGA in logistics services. Toshiba and its subsidiaries provide TLGA with shared services in certain parts of its business operations.	
(9) Operating Performance and Financial Condition in the Last Three Fiscal Years (Non-consolidated)			
Fiscal Years	FY2016 (ending 2017/03)	FY 2017 (ending 2018/03)	FY2018 (ending 2019/03)
Net Assets (Equity)	257 million yen	276 million yen	348 million yen
Total Assets	623 million yen	806 million yen	840 million yen
BPS	514,000 yen	552,000 yen	695,000 yen
Sales	3,341 million yen	4,378 million yen	4,844 million yen
Operating Income	239 million yen	279 million yen	288 million yen
Recurring Profit	-	-	-
Net Income	157 million yen	181 million yen	232 million yen
EPS	315,000 yen	363,000 yen	463,000 yen
Dividend per Share	369,000 yen	320,000 yen	362,000 yen

(2) Outline of Purchaser

(1) Name	SBS Holdings, Inc. (SBSHD)	
(2) Address	1-3, Taihei 4-chome, Sumida-ku, Tokyo, Japan	
(3) Name and Title of Representative	Masahiko Kamata, President and representative director	
(4) Business Outline	Comprehensive logistics services focusing on foods and others	
(5) Capital Stock	3,920 million yen (as of December 31, 2019)	
(6) Establishment	December 16, 1987	
(7) Consolidated Net Assets (Equity)	54,077 million yen (as of December 31, 2019)	
(8) Consolidated Total Assets	180, 047 million yen (as of December 31, 2019)	
(9) Major Shareholders and Shareholding Ratios	Masahiko Kamata 36.22% Japan Trustee Services Bank, Ltd. (Trust Account) 15.86% SBS Holdings Employee Stock Ownership associations 3.46% The Master Trust Bank of Japan, Ltd. (Trust Account) 3.31% SMBC Trust Bank Ltd., Designated Securities Trust 3.02% (as of December 31, 2019)	
(10) Relationship between Toshiba and SBS Group	Capital	None
	Personnel	None
	Business	Toshiba's subsidiaries have business transactions with SBS Group in logistics services and other products.
	Status of Related Parties	None

(3) Number of shares held by Toshiba before and after the transfer

(1) Number of shares held before the Transfer	4,256,000 shares (100% of the total share)
(2) Number of shares transferred	2,834,496 shares (66.6% of the total share)
(3) Purchase price	19.98 billion yen (approximate calculation of 66.6%)*
(4) Number of shares after the Transfer	1,421,504 shares (33.4% of the total share)

\* The purchase price is estimated based on the status of TLOG and its subsidiaries as

of September 30, 2019. The final purchase price will be determined based on the financial condition of the companies at the closing, and is subject to adjustment.

#### Schedules

(1) Resolution	May 26, 2020 (today)
(2) Signing of the Share Purchase Agreement	May 26, 2020 (today)
(3) Expected completion of the Transfer	October 1, 2020 (planned)

### 3. Future Outlook

Toshiba expects to record a profit from the transfer of 23 billion yen, on an approximate calculated basis (consolidated basis, before tax), in its FY2020 (April 1, 2020–March 31, 2021) consolidated results.

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