

TOSHIBA

**FY2020 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*) and the quarterly securities report (*Shihanki houkokusho*) for detailed information on Toshiba Group’s business risk. Both the annual securities report and the quarterly securities report are issued in Japanese only.
- 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 numbers are consolidated totals for the first nine months of FY2020, unless otherwise stated.
- Results in segments have been reclassified to reflect the current organizational structure as of December 31, 2020, unless otherwise stated.
- Since Toshiba is not involved in the management of Kioxia Holdings (hereinafter “Kioxia”) and is not provided with 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.

Key Points

- **YoY operating income in FY20/Q3(three months) increased**

- FY2019/Q3(three months) 10.4 billion yen → FY2020/Q3(three months) 20.9 billion yen (YoY +10.5 billion yen)

- **Impact of COVID-19 in operating income is decreasing**

- FY2020/Q1(three months) -49.3 billion yen → FY2020/Q2(three months) -20.9 billion yen → FY2020/Q3(three months) -19.0 billion yen → FY2020/Q4(three months) -0.8 billion yen (including improvement due to the shift of sales)

- **YoY free cash flow significantly improved**

- Including onetime factors FY2019/Q1-Q3 -251.8 billion yen → FY2020/Q1-Q3 18.1 billion yen (YoY +269.9 billion yen)
- Excluding onetime factors FY2019/Q1-Q3 -145.8 billion yen → FY2020/Q1-Q3 -20.9 billion yen (YoY +124.9 billion yen)

- **Amount of orders received steadily increased (YoY +6%)**

- **Forecast* of net income in FY2020 was revised upward**

- Previous forecast* announced on Nov.11 50.0 billion yen → Forecast* 70.0 billion yen (YoY +20.0 billion yen)

* This FY2020 forecast is disclosed for reference only, which includes the actual FY2020/Q1-Q3 equity earnings (losses) and does not include any forecasted equity earnings (losses) of Kioxia.

Agenda

01 Overall Business Results

02 Business Results by Segment

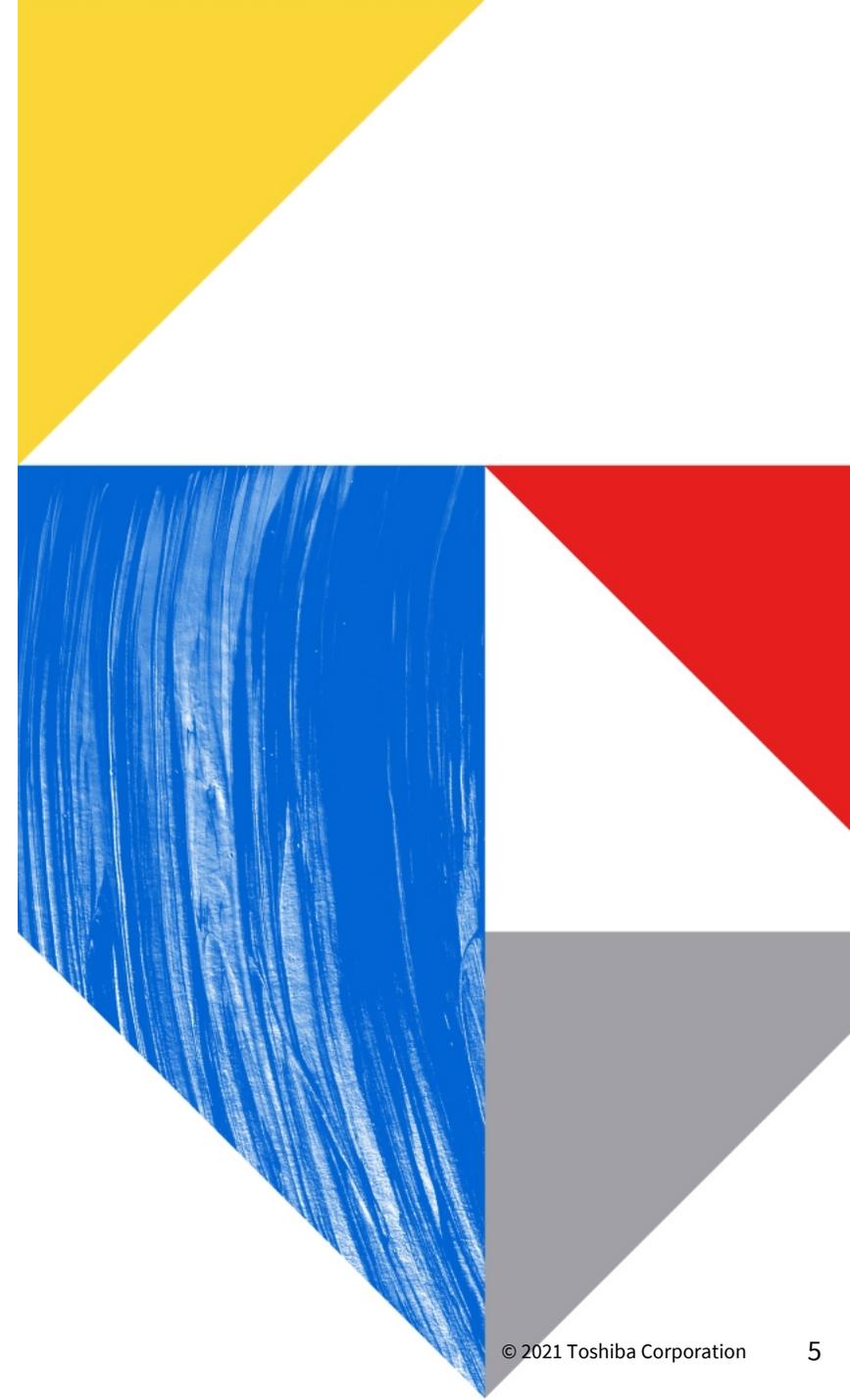
03 Supplementary Information

04 FY2020 Forecast

05 Financial Management Policy and Dividend

01

Overall Business Results



FY2020/Q1-Q3 Income (Loss) Items

Lower sales and operating income in FY20/Q1-Q3 due to the impact of COVID-19,
but YoY operating income in FY20/Q3(three months) increased

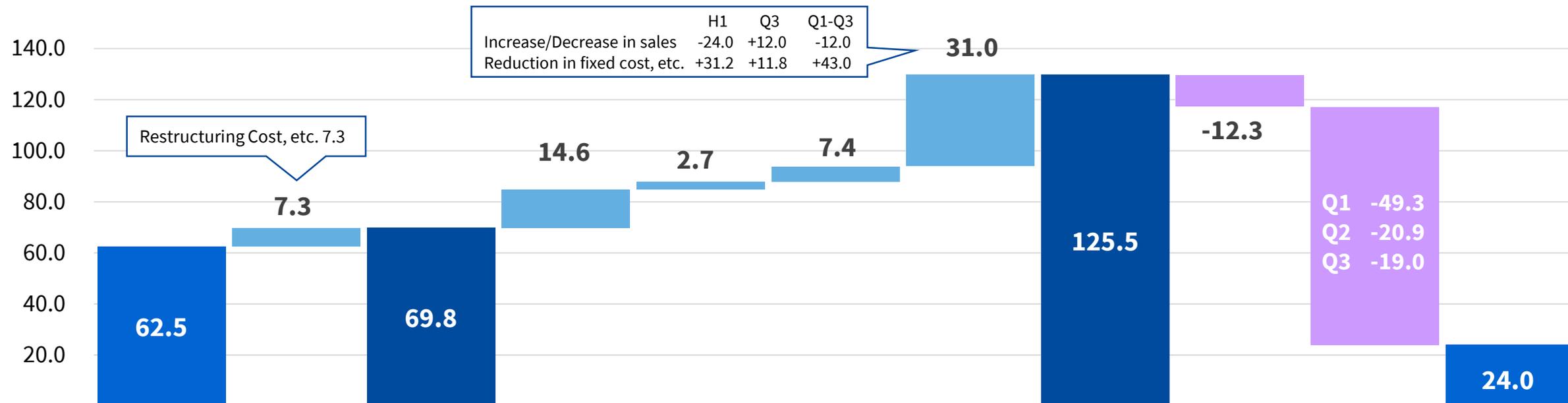
	FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	Contributing Factors	FY2020/Q3	Difference	(Yen in billions, except earnings (losses) per share) (↗): Better (↘): Worse
Net sales	2,458.6	2,099.5	-359.1	(↘) Impact of COVID-19 -289.8 (FY20/H1 -227.5, FY20/Q3 -62.3), Impact of exchange rate changes -22.1	728.1	-19.1	
Growth rate			-15%			-3%	
Operating income (loss)	62.5	24.0	-38.5	(↗) Procurement reform +14.6, Sales reform +2.7, Restructuring +7.4, Decreased in fixed costs, etc. +31.0	20.9	+10.5	
ROS	2.5%	1.1%	-1.4%pt	(↘) Restructuring cost -5.0 (FY19/Q1-Q3 -7.3 → FY20/Q1-Q3 -12.3) Impact of COVID-19 -89.2 (FY20/H1 -70.2 → FY20/Q3 -19.0) Impact of exchange rate changes -2.6	2.9%	+1.5%pt	
EBITDA ^{*1}	123.9	87.6	-36.3		42.4	+11.0	
EBITDA margin	5.0%	4.2%	-0.8%pt		5.8%	+1.6%pt	
Income (loss) before income taxes	-106.0	73.3	+179.3	(↗) Loss from the transfer of LNG Business +89.2 (FY19/Q1-Q3 -89.2) Change in equity earnings(losses) from Kioxia +69.2 (FY19/Q1-Q3 Actual -70.9 → FY20/Q1-Q3 Actual -1.7)	53.2	+47.0	
Net income (loss)	-145.6	43.6	+189.2		40.1	+40.6	
Earnings (losses) per share attributable to shareholders of the Company	-294.60 yen	96.15 yen	+390.75 yen		88.44 yen	+89.49 yen	

* "SL": Solutions
*1 EBITDA = Operating income (loss) + Depreciation

Operating Income (Loss), FY2019/Q1-Q3 to FY2020/Q1-Q3 Analysis

YoY operating income in FY20/Q3(three months) increased due to strengthened earning power and reduction in fixed costs, etc.

(Yen in billions)



H1	52.1	7.1	59.2	9.7	1.9	3.1	7.2	81.1	-7.8	-70.2	3.1
Q3	10.4	0.2	10.6	4.9	0.8	4.3	23.8	44.4	-4.5	-19.0	20.9
Q1-Q3	62.5	7.3	69.8	14.6	2.7	7.4	31.0	125.5	-12.3	-89.2	24.0
	FY2019/Q1-Q3 Actual	Onetime factors	FY2019/Q1-Q3 Core operating income (loss)	Procurement Reform	Sales Reform	Restructuring	Others*	FY2020/Q1-Q3 Core operating income (loss)	Restructuring Cost etc.	Impact of COVID-19	FY2020/Q1-Q3 Actual

* Increase/Decrease in sales, Differences in the sales mix, Increase/Decrease in fixed costs, etc.

Impact of COVID-19 (impact on FY2020/Q3 performance)

Impact of COVID-19 in FY20/Q3(three months) slightly decreased from FY20/Q2(three months)

Business Segment	Major Reasons	Financial Impact FY20/Q3	FY20/Q1-Q3
Devices & Storage	Semiconductors: Forecast was not reached based on the market condition due to COVID-19 HDDs: Delays in submission of sample products due to deterioration of factory operation and delays in products approval from customers	-8.9 B yen	-39.8 B yen
Building	Postponement of projects, and Delays in installation work, etc.	- 4.2 B yen	-12.5 B yen
Retail & Printing	Decreased demand of MFP and POS system, and Restriction of sales activities, etc.	-2.6 B yen	-17.6 B yen
Energy System	Delays in installation work of oversea projects, etc.	- 1.3 B yen	-5.7 B yen
Infrastructure System	Decreased demand of industrial system business, etc.	- 0.6 B yen	-6.8 B yen
Other Segments		-1.4 B yen	-6.8 B yen
Total		-19.0 B yen (FY20/Q2 -20.9 B yen)	-89.2 B yen

Non-operating Income (Loss)

YoY non-operating income increased due to improved equity earnings (losses) from Kioxia, and the loss on transfer of the LNG Business in the comparative period

(Yen in billions)

	FY2019/Q1-Q3	FY2020/Q1-Q3	Difference
Net financial income (loss)	-0.8	-1.2	-0.4
Foreign exchange income (loss)	-1.8	1.5	+3.3
Income (loss) on sale or disposal of fixed assets	-1.7	-2.5	-0.8
Income (loss) on sale of securities	0.1	*1 25.6	+25.5
Settlement costs of lawsuits	-6.7	-1.1	+5.6
Equity in earnings (losses) of affiliates	-67.4	6.2	*2 +73.6
Others	*3 -90.2	*4 20.8	+111.0
Total	-168.5	49.3	+217.8

*1 Price adjustment in relation to the transfer of Toshiba Client Solutions Co., Ltd. (currently Dynabook Inc.) etc.: 7.1
Earnings from the sale of Toshiba Logistics Corporation: 16.6

*2 Change in equity earnings (losses) from Kioxia: +69.2
(FY19/Q1-Q3 Actual -70.9 → FY20/Q1-Q3 Actual -1.7)

*3 Loss from the transfer of LNG Business
(FY19/Q1-Q3 -89.2)

*4 Gain from the sales of securities of
Toshiba Logistics Corporation 9.2

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

FY2020/Q1-Q3 Cash Flow/Balance Sheet Items

(Yen in billions)

	FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	Contributing Factors
Free cash flows	-251.8	18.1	+269.9 (↗)	Impact of onetime factors in previous year, Improved working capital, etc.
	2020/3E	2020/12E	Difference	Contributing Factors
Equity attributable to shareholders of the Company	939.8	978.4	+38.6 (↗)	Net income (loss) +43.6
Shareholders' equity ratio	27.8%	29.0%	+1.2%pt (↘)	Impact of acquisition of 3 listed subsidiaries' shares to become wholly owned subsidiaries -8.9, Dividend -9.1 Accumulated other comprehensive income (loss) +12.5
Net interest-bearing debt *	18.2	13.5	-4.7 (↗)	Free cash flows +18.1
Net debt-to-equity ratio	2%	1%	-1.0%pt (↘)	Impact of acquisition of 3 listed subsidiaries' shares to become wholly owned subsidiaries -33.6
Net interest-bearing debt *	-140.5	-107.8	+32.7	
Net debt-to-equity ratio (Excluding operating leases liabilities)	-15%	-11%	+4.0%pt	
Exchange rate(US\$) as of the period-end	109 yen	104 yen	-5 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.

Free Cash Flows

Both CF from operating activities and free cash flows improved from previous year

(Yen in billions)

	FY2019/Q1-Q3	FY2020/Q1-Q3	Difference
Cash flows from operating activities	-162.3	84.5	+246.8
Cash flows from investing activities	-89.5	-66.4	+23.1
Free cash flows	-251.8	18.1	+269.9

(Reference)

Onetime factors *	Cash flows from operating activities	*1 -106.0	*2 9.4	+115.4
	Cash flows from investing activities	0.0	*3 29.6	+29.6
	Free cash flows	-106.0	39.0	+145.0

Cash flows excluding onetime factors *	Cash flows from operating activities	-56.3	75.1	+131.4
	Cash flows from investing activities	-89.5	-96.0	-6.5
	Free cash flows	-145.8	-20.9	+124.9

EBITDA → CF from operating activities	
EBITDA	87.6
Payment of Loss making projects	-8.2
Tax	-50.5
Others*4	+46.2
CF from operating activities	75.1

*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.

*1 Loss from the transfer of LNG Business, Impact of trade term improvements on behalf of subcontractors

*2 Impact of trade term improvements on behalf of subcontractors, Payment shift

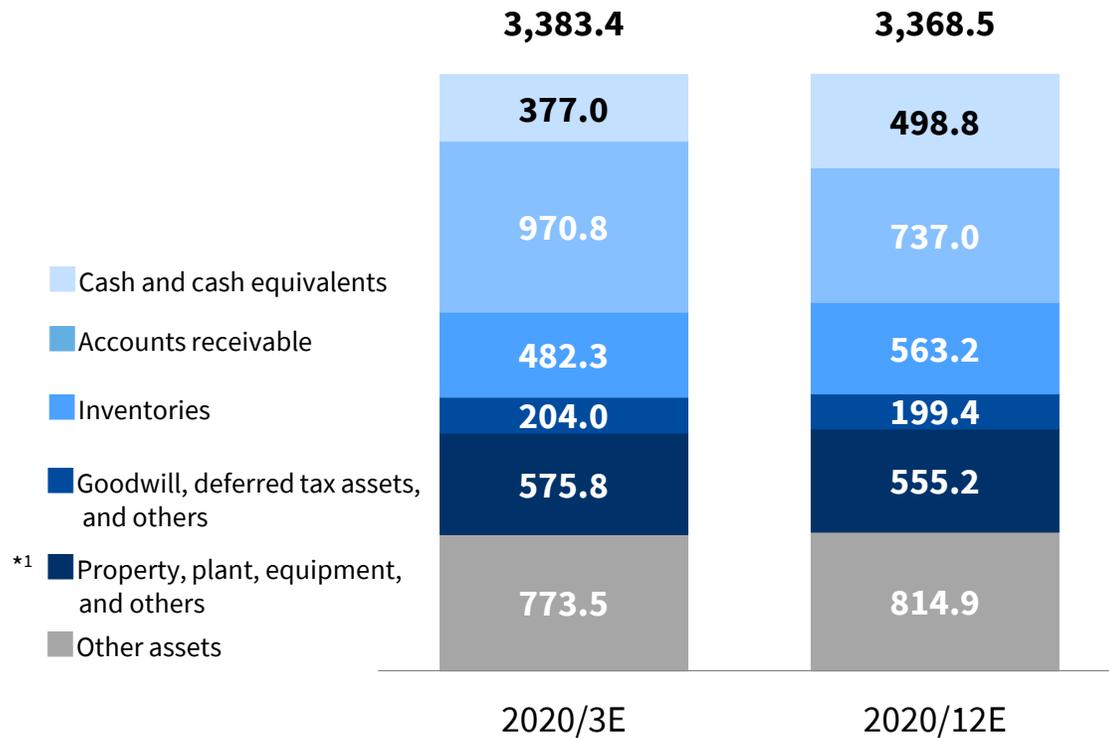
*3 Impact of the transfer of Toshiba Logistics Corporation, Partial transfer of marketable securities, Price adjustment in relation to the transfer of Toshiba Client Solutions Co., Ltd. (currently Dynabook Inc.) etc.

*4 Mainly improvement of working capital

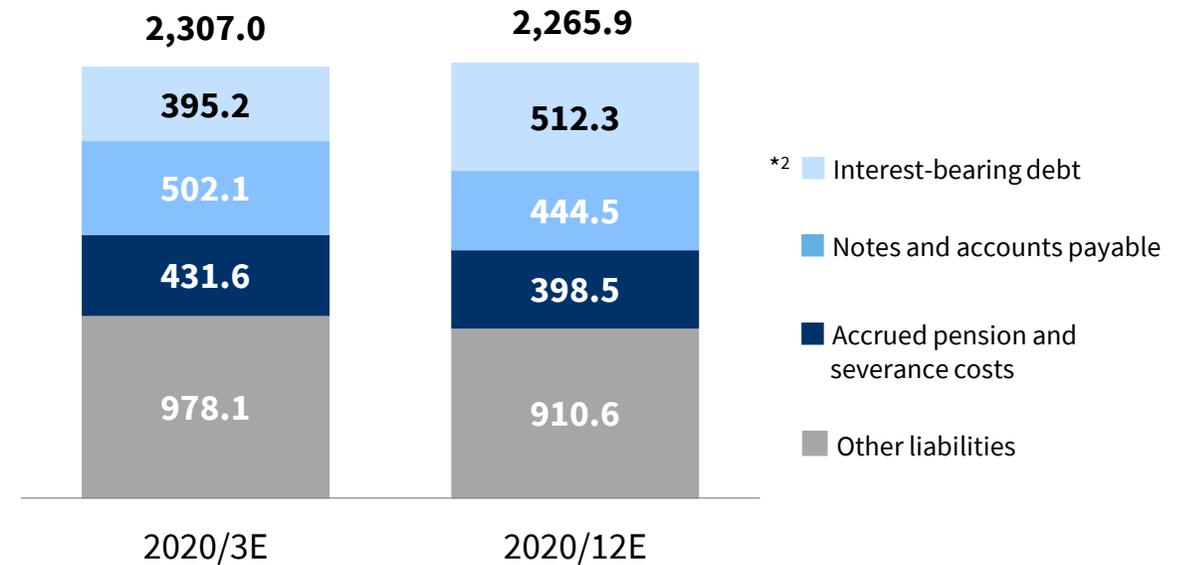
Balance Sheet

(Yen in billions)

Assets



Liabilities



- *1 Property, plant, equipment, and others
- Other assets

- *2 Interest-bearing debt
- Notes and accounts payable
- Accrued pension and severance costs
- Other liabilities

*1 Including right-of-use assets of operating leases
(2020/3E 155.5 billion yen, 2020/12E 118.9 billion yen)

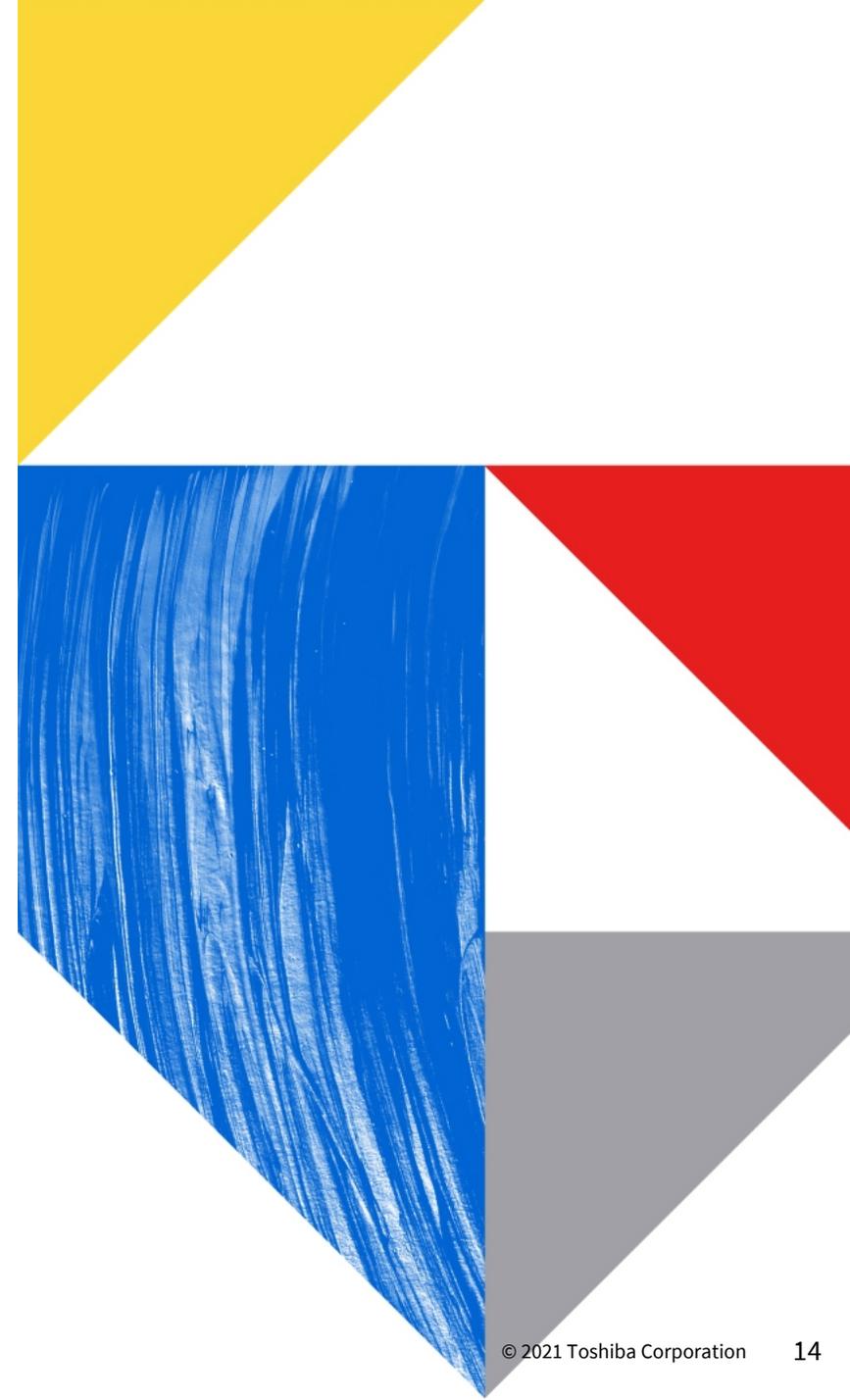
*2 Including operating leases liabilities
(2020/3E 158.7 billion yen, 2020/12E 121.3 billion yen)

FY2020/Q1-Q3 Detailed Items

	FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	(Yen in billions, except earnings (losses) per share)
Net sales	2,458.6	2,099.5	-359.1	
Operating income (loss)	62.5	24.0	-38.5	
Non-operating income (loss)	-168.5	49.3	+217.8	
Income (loss) before income taxes	-106.0	73.3	+179.3	
Tax expenses	-22.0	-20.6	+1.4	
Net income (loss) before noncontrolling interests	-128.0	52.7	+180.7	
Net income(loss) attributable to noncontrolling interests	-17.6	-9.1	+8.5	
Net income (loss)	-145.6	43.6	+189.2	
Earnings (losses) per share attributable to shareholders of the Company	-294.60 yen	96.15 yen	+390.75 yen	
Free cash flows	-251.8	18.1	+269.9	
	2020/3E	2020/12E	Difference	
Equity attributable to shareholders of the Company	939.8	978.4	+38.6	
Shareholders' equity ratio	27.8%	29.0%	+1.2%pt	
Net assets	1,076.4	1,102.6	+26.2	
Net interest-bearing debt	18.2	13.5	-4.7	
Net debt-to-equity ratio	2%	1%	-1.0%pt	
Exchange rate(US\$) as of the period-end	109 yen	104 yen	-5 yen	

02

Business Results by Segment



FY2020/Q1-Q3 Consolidated Business Results by Segment

(Yen in billions)

		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	growth rate	FY2020/Q3	Difference
Energy Systems & Solutions	Net sales	408.9	303.5	-105.4	-26%	113.4	-6.8
	Operating income (loss)	10.9	-6.2	-17.1		1.3	+1.0
	ROS	2.7%	-2.0%	-4.7%pt		1.1%	+0.9%pt
Infrastructure Systems & Solutions	Net sales	476.5	424.8	-51.7	-11%	136.6	-19.6
	Operating income (loss)	16.2	11.5	-4.7		4.3	-1.1
	ROS	3.4%	2.7%	-0.7%pt		3.1%	-0.4%pt
Building Solutions	Net sales	423.6	391.8	-31.8	-8%	132.5	-2.4
	Operating income (loss)	19.5	17.9	-1.6		7.6	+3.8
	ROS	4.6%	4.6%	+0.0%pt		5.7%	+2.9%pt
Retail & Printing Solutions	Net sales	371.1	297.5	-73.6	-20%	103.4	-15.0
	Operating income (loss)	14.3	-3.2	-17.5		3.6	-0.3
	ROS	3.9%	-1.1%	-5.0%pt		3.5%	+0.2%pt
Electronic Devices & Storage Solutions	Net sales	573.4	516.8	-56.6	-10%	192.8	+21.4
	Operating income (loss)	12.7	7.3	-5.4		2.7	+1.7
	ROS	2.2%	1.4%	-0.8%pt		1.4%	+0.8%pt
Digital Solutions	Net sales	175.1	151.3	-23.8	-14%	51.4	+17.1
	Operating income (loss)	7.6	9.1	+1.5		4.5	+3.0
	ROS	4.3%	6.0%	+1.7%pt		8.8%	+4.4%pt
Others	Net sales	242.4	191.7	-50.7	-21%	55.8	-22.6
	Operating income (loss)	-23.5	-18.8	+4.7		-5.4	+1.8
Eliminations	Net sales	-212.4	-177.9	+34.5		-57.8	+8.8
	Operating income (loss)	4.8	6.4	+1.6		2.3	+0.6
Total	Net sales	2,458.6	2,099.5	-359.1	-15%	728.1	-19.1
	Operating income (loss)	62.5	24.0	-38.5		20.9	+10.5
	ROS	2.5%	1.1%	-1.4%pt		2.9%	+1.5%pt

Energy Systems & Solutions Results Breakdown

		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	Contributing Factors	FY2020/Q3	Difference
Energy Systems & Solutions	Net sales	408.9	303.5	-105.4	Impact of exchange rate changes: -4.2 Impact of COVID-19: -20.2	113.4	-6.8
	Operating income (loss)	10.9	-6.2	-17.1	Impact of exchange rate changes: +0.2	1.3	+1.0
	ROS	2.7%	-2.0%	-4.7%pt	Impact of COVID-19: -5.7	1.1%	+0.9%pt
	FCF by segment		27.9				
Nuclear Power Systems	Net sales	77.5	72.2	-5.3	(↓) Lower sales due to difference in progress of projects to enhance safety measures	26.3	+8.1
	Operating income (loss)	3.0	-4.5	-7.5	(↓) Lower operating income due to lower sales	-0.2	+3.7
	ROS	3.9%	-6.2%	-10.1%pt		-0.8%	+20.6%pt
Thermal & Hydro Power Systems	Net sales	171.3	121.6	-49.7	(↓) Lower sales in thermal power projects in Japan and oversea construction projects, etc.	45.4	-8.9
	Operating income (loss)	-2.3	1.8	+4.1	(↗) Increased operating income due to reduction of unprofitable projects	-0.8	-1.3
	ROS	-1.3%	1.5%	+2.8%pt	(↓) Lower operating income due to lower sales	-1.8%	-2.7%pt
Transmission & Distribution Systems	Net sales	170.5	112.4	-58.1	(↓) Transmission & Distribution Systems, Renewable energy business (PV)	42.7	-6.6
	Operating income (loss)	11.6	-1.0	-12.6	(↓) Lower operating income due to unprofitable projects, Lower operating income due to lower sales	3.2	-0.6
	ROS	6.8%	-0.9%	-7.7%pt		7.5%	-0.2%pt
Others	Net sales	-10.4	-2.7	+7.7		-1.0	+0.6
	Operating income (loss)	-1.4	-2.5	-1.1		-0.9	-0.8

(Yen in billions)

- 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)

		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	Contributing Factors	FY2020/Q3	Difference
Infrastructure Systems & Solutions	Net sales	476.5	424.8	-51.7	Impact of exchange rate changes: -2.1 Impact of COVID-19: -19.9	136.6	-19.6
	Operating income (loss)	16.2	11.5	-4.7	Impact of exchange rate changes: -0.1, Restructuring: +1.1, Impact of COVID-19: -6.8	4.3	-1.1
	ROS	3.4%	2.7%	-0.7%pt		3.1%	-0.4%pt
	FCF by segment		17.3				
Public Infrastructure	Net sales	256.5	229.2	-27.3	(↓) Lower sales in the social systems business	78.6	-7.6
	Operating income (loss)	11.9	8.3	-3.6	(↓) Lower operating income due to lower sales in the social systems business	4.5	-1.2
	ROS	4.6%	3.6%	-1.0%pt	(↗) Improved profitability due to changes in project mix and reduction of fixed cost	5.7%	-0.9%pt
Railways and Industrial Systems *1	Net sales	270.6	238.5	-32.1	(↓) Lower sales in the industrial system business	73.9	-13.2
	Operating income (loss)	4.3	3.2	-1.1	(↓) Lower operating income due to lower sales in the industrial system business	-0.2	+0.1
	ROS	1.6%	1.3%	-0.3%pt	(↗) Improved profitability due to changes in project mix and reduction of fixed cost	-0.3%	+0.0%pt
Others	Net sales	-50.6	-42.9	+7.7		-15.9	+1.2
Building Solutions					Impact of exchange rate changes: -3.0, Impact of COVID-19: -45.6		
	Net sales	423.6	391.8	-31.8	(↓) Elevator and escalator (Japan, Oversea), Lighting, Air conditioning	132.5	-2.4
	Operating income (loss)	19.5	17.9	-1.6	Impact of exchange rate changes: +0.1, Restructuring: +0.9, Impact of COVID-19: -12.5	7.6	+3.8
	ROS	4.6%	4.6%	+0.0%pt	(↗) Elevator and escalator (Overseas), Lighting (↓) Elevator and escalator (Japan), Air conditioning	5.7%	+2.9%pt
	FCF by segment		20.8				

*1 Including loss from closed businesses

• 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)

	FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	Contributing Factors	FY2020/Q3	Difference	
Electronic Devices & Storage Solutions	Net sales	573.4	516.8	-56.6	Impact of exchange rate changes: -9.1 Impact of COVID-19: -123.4	192.8	+21.4
	Operating income (loss)	12.7	7.3	-5.4	Impact of exchange rate changes: -2.9,	2.7	+1.7
	ROS	2.2%	1.4%	-0.8%pt	Restructuring: +1.2, Impact of COVID-19: -39.8	1.4%	+0.8%pt
	FCF by segment		-19.8				
Semiconductor ^{*1}	Net sales	225.1	224.0	-1.1	(↗) (N) Shift of sales from FY2019 (↘) (D)(S) Decreased demand of automotive devices	76.1	+10.7
	Operating income (loss)	4.2	7.2	+3.0	(↗) (N) Higher operating income due to higher sales	3.1	+6.9
	ROS	1.9%	3.2%	+1.3%pt	(↘) (D)(S) Lower operating income due to lower sales	4.1%	+9.9%pt
HDDs & Others ^{*2}	Net sales	348.3	292.8	-55.5	(↘) (H) Deterioration of operation rate in factories (Q1), Delays in submission of HDDs sample for data center and products approval from customers	116.7	+10.7
	Operating income (loss)	8.5	0.1	-8.4	(↘) (H) Lower operating income due to lower sales	-0.4	-5.2
	ROS	2.4%	0.0%	-2.4%pt		^{*3} -0.3%	-4.8%pt

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

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

*3 Including restructuring cost -3.4 billion yen

(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

(Yen in billions)

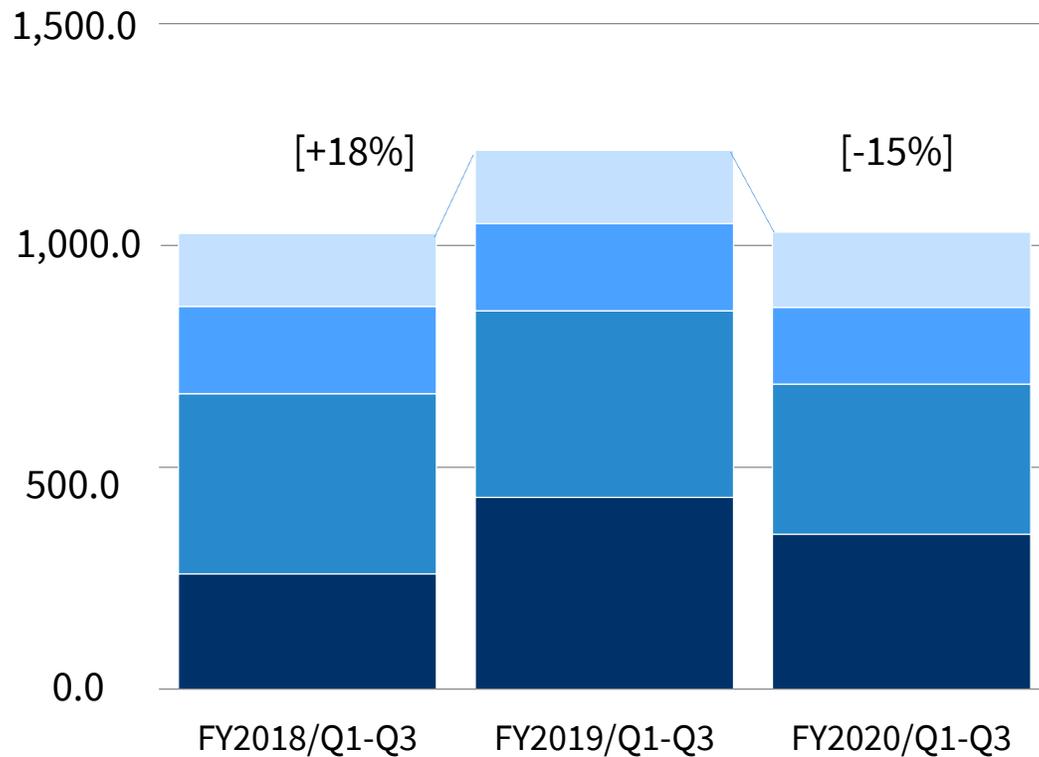
		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	Contributing Factors	FY2020/Q3	Difference
Retail & Printing Solutions	Net sales	371.1	297.5	-73.6	Impact of exchange rate changes: -3.7 Impact of COVID-19: -58.6 (↓) (R)Lower sales (↓) (P)Lower sales	103.4	-15.0
	Operating income (loss)	14.3	-3.2	-17.5	Impact of exchange rate changes: +0.1, Restructuring: +3.6, Impact of COVID-19: -17.6 (↓) (R)Lower operating income	3.6	-0.3
	ROS	3.9%	-1.1%	-5.0%pt	(↓) (P)Lower operating income	3.5%	+0.2%pt
	FCF by segment		-2.5				
					(R):Retail business (P):Printing business		
		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	Contributing Factors	FY2020/Q3	Difference
Digital Solutions	Net sales	175.1	151.3	-23.8	Impact of exchange rate changes: ±0.0, Impact of COVID-19: -16.1 (↓) Decreased demand due to market slowdown of IT services in Japan Impact of the sale of business in affiliates	51.4	+17.1
	Operating income (loss)	7.6	9.1	+1.5	Impact of exchange rate changes: ±0.0 Restructuring: +0.6, Impact of COVID-19: -4.7 (↗) Reduction of fixed cost	4.5	+3.0
	ROS	4.3%	6.0%	+1.7%pt	(↓) Lower operating income due to lower sales	8.8%	+4.4%pt
	FCF by segment		2.1				

- 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.

Amount of Orders Received, Order Backlog

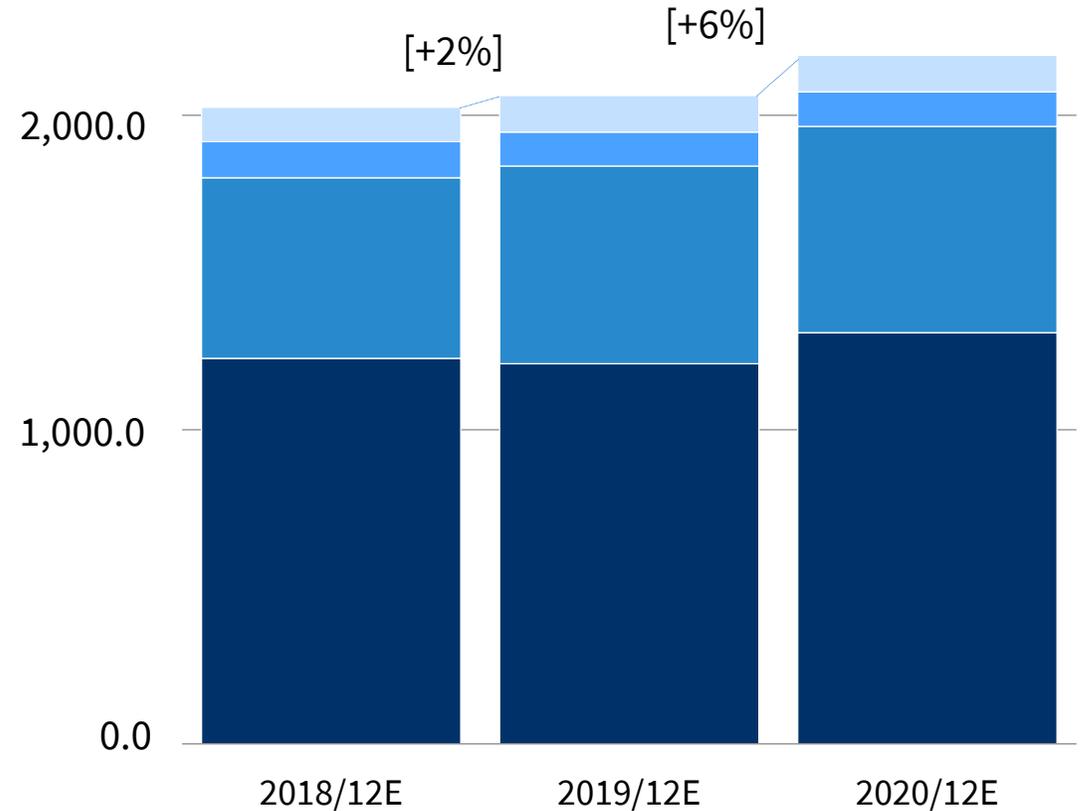
Amount of orders received remains consistent in comparison to previous years and order backlog steadily increased

Amount of Orders Received



Order Backlog

(Yen in billions)



- Elevator (Building SL)
- Digital SL
- Infrastructure Systems & SL
- Energy Systems & SL

- “SL”: Solution
- Energy Systems & Solutions order backlog for FY2018 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*).
- Historical results up until FY2018 have been restated to reflect the FY2019 organizational structure.

03

Supplementary Information



Equity Earnings (Losses) from Kioxia

(Yen in billions)

	Equity earnings (losses)	Impact of PPA included	Impact of blackout included	Excluding special factors
FY2019 Q1 Actual	-38.1	-8.0	-9.6	-20.5
Q2 Actual	-23.2	-7.9	-0.1	-15.2
Q3 Actual	-9.6	-8.1	0.3	-1.8
Q4 Actual	4.2	-7.6		11.8
FY2020 Q1 Actual	1.1	-7.5		8.6
Q2 Actual	1.7	-7.8		9.5
Q3 Actual	-4.5	-7.8		3.3

(Reference) Bit Growth and change in ASP

	Bit Growth (vs. the previous quarter)	ASP (vs. the previous quarter)
FY2019 Q1 Actual	Increased lower-single digit %	Decreased mid-10% range
Q2 Actual	Increased lower-20% range	Decreased mid-single digit %
Q3 Actual	Increased higher-single digit %	Increased mid-single digit %
Q4 Actual	Increased lower-single digit %	Increased mid-single digit %
FY2020 Q1 Actual	Decreased lower-single digit %	Increased lower-single digit %
Q2 Actual	Increased mid-20% range	Decreased higher-single digit %
Q3 Actual	Increased lower-single digit %	Decreased higher-single digit %

Data provided by Kioxia

[Forecast]

Toshiba does not receive any information related to forecast of equity earnings (losses) by Kioxia. Only the actual results of Kioxia will be explained as part of the consolidated business results.

➔ The FY2020 forecast only includes the actual FY2020/Q1-Q3 equity earnings (losses) and does not include any 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, its business performance is not discussed.

04

FY2020 Forecast



Overall

(Yen in billions)

	FY2019 Actual	FY2020 Forecast	Difference	vs. previous forecast announced on Nov.11		2020/3E Actual	2021/3E Forecast	Difference	vs. previous forecast announced on Nov.11
Net sales	3,389.9	3,070.0	-319.9	-20.0	Equity attributable to shareholders of the Company	* 939.8	1,020.0	+80.2	+50.0
Growth rate			-9%		Shareholders' equity ratio	27.8%	29.1%	+1.3%pt	+1.4%pt
Operating income (loss)	130.5	110.0	-20.5	0.0	Net interest-bearing debt	* 18.2	100.0	+81.8	-40.0
ROS	3.8%	3.6%	-0.2%pt	0.0%pt	Net debt-to-equity ratio	2%	10%	+8%pt	-4%pt
EBITDA	210.1	195.0	-15.1	0.0	Exchange rate(US\$) as of the period-end	109 yen	105 yen	-4 yen	0 yen
EBITDA margin	6.2%	6.4%	+0.2%pt	+0.1%pt					
Income (loss) from continuing operations before income taxes and noncontrolling interests	* -47.5	120.0	+167.5	+20.0					
Net income (loss)	* -114.6	70.0	+184.6	+20.0					
ROE	* Negative	7.1%	-	+1.9%pt					
ROIC *1	Negative	7.1%	-	+1.1%pt					
Free cash flows	-264.7	-40.0	+224.7	+30.0					

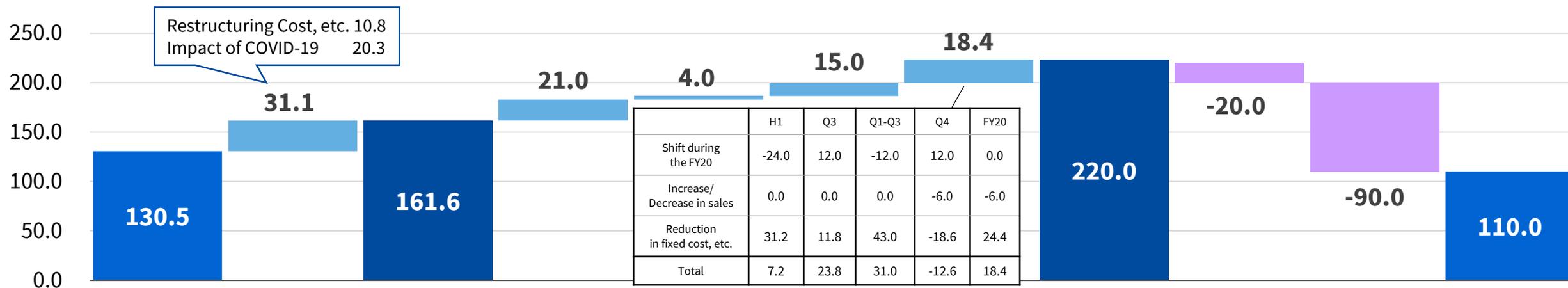
* This FY2020 forecast is disclosed for reference only, which includes the actual FY2020/Q1-Q3 equity earnings (losses) and does not include any forecasted equity earnings (losses) of Kioxia.

*1 ROIC= Income (loss) before income taxes and noncontrolling interests x (1 - Tax rate) / (Net interest-bearing debt + Net assets)

Operating Income (Loss), FY2019 to FY2020 Analysis

No change to the targeted operating income in FY2020 (110.0 billion yen)

(Yen in billions)



H1	52.1	7.1	59.2	9.7	1.9	3.1	7.2	81.1	-7.8	-70.2	3.1
Q3	10.4	0.2	10.6	4.9	0.8	4.3	23.8	44.4	-4.5	-19.0	20.9
Q4	68.0	23.8	91.8	6.4	1.3	7.6	-12.6	94.5	-7.7	-0.8	86.0
Total	130.5	31.1	161.6	21.0	4.0	15.0	18.4	220.0	-20.0	-90.0	110.0
vs. previous	±0.0	±0.0	±0.0	±0.0	±0.0	+2.0	-2.0	±0.0	±0.0	±0.0	±0.0

FY2019 Actual

Onetime factors

FY2019 Core operating income (loss)

Procurement Reform

Sales Reform

Restructuring

Others*

FY2020 Core operating income (loss)

Restructuring Cost etc.

Impact of COVID-19

FY2020 Forecast

* Increase/Decrease in sales, Differences in the sales mix, Increase/Decrease in fixed costs, etc.

Forecast by segment

(Yen in billions)

		FY2019 Actual	FY2020 Forecast	Difference	growth rate	FY2020 Forecast Impact of COVID-19	FY2020 vs. previous forecast on Nov.11
Energy Systems & Solutions	Net sales	568.8	490.0	-78.8	-14%	-27.0	2.0
	Operating income (loss)	31.8	21.0	-10.8		-6.0	1.0
	ROS	5.6%	4.3%	-1.3%pt			
Infrastructure Systems & Solutions	Net sales	735.0	690.0	-45.0	-6%	-21.0	-7.0
	Operating income (loss)	47.7	51.0	+3.3		-6.0	-1.0
	ROS	6.5%	7.4%	+0.9%pt			
Building Solutions	Net sales	570.1	540.0	-30.1	-5%	-58.0	-11.0
	Operating income (loss)	29.1	28.0	-1.1		-17.0	-4.0
	ROS	5.1%	5.2%	+0.1%pt			
Retail & Printing Solutions	Net sales	490.4	400.0	-90.4	-18%	-80.0	0.0
	Operating income (loss)	14.5	4.0	-10.5		-19.0	2.0
	ROS	3.0%	1.0%	-2.0%pt			
Electronic Devices & Storage Solutions	Net sales	745.6	710.0	-35.6	-5%	-118.0	7.0
	Operating income (loss)	13.4	12.0	-1.4		-36.0	2.0
	ROS	1.8%	1.7%	-0.1%pt			
Digital Solutions	Net sales	252.4	220.0	-32.4	-13%	-23.0	0.0
	Operating income (loss)	16.8	20.0	+3.2		-6.0	0.0
	ROS	6.7%	9.1%	+2.4%pt			
Others, Eliminations	Net sales	27.6	20.0	-7.6		7.0	9.0
	Operating income (loss)	-22.8	-26.0	-3.2			0.0
Total	Net sales	3,389.9	3,070.0	-319.9	-9%	-320.0	0.0
	Operating income (loss)	130.5	110.0	-20.5		-90.0	0.0
	ROS	3.8%	3.6%	-0.2%pt			

05

Financial Management Policy and Dividend



Financial Management Policy (1)

- After the announcement of the “Toshiba Next Plan” in November 2018, during the period up to June 2020, we outlined the following policies to explain the progress of the plan.
- The content of the November 2020 announcement also aligns with these policies, which remain unchanged.

Outline

✓ Strengthen core earning power and focus investments in growth fields

*1

Invested Capital

✓ Shift business model from heavy capital to light capital

*2

Financial Management Policy (2)

Growth investment

- ✓ Growth through organic growth and programmatic M&A rather than large-scale M&A

*3

Cost of capital

- ✓ Use debt to finance growth and to optimize the cost of capital. Expand debt within the discipline of Net Debt / Equity 30% and Net Debt / EBITDA 100%

*4

Shareholder return

- ✓ Target average consolidated dividend payout ratio of at least 30%
- ✓ Capital in excess of appropriate level of capital will be used to provide shareholder returns including share repurchase

*5

Kioxia shares

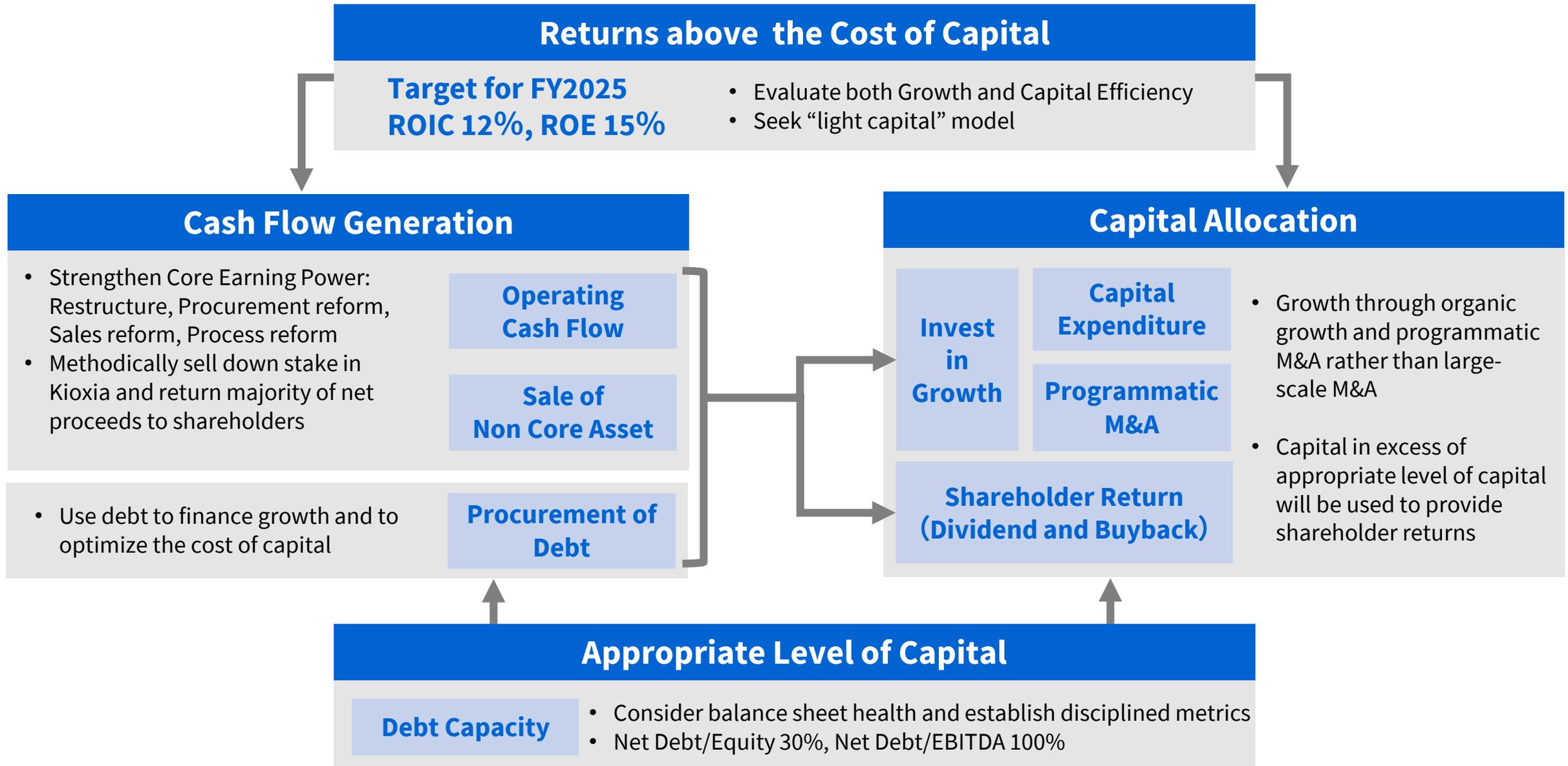
- ✓ Continue to evaluate alternative means to monetizing Kioxia shares, and intend to return a majority of the net proceeds to shareholders

*6

Balancing verification of appropriate capital level And growth investment

- ✓ Capital in excess of the appropriate level of capital will be used to provide shareholder returns. The Board of Directors will verify the appropriate level of capital every year, taking into account growth investments, including certain level of M&A.
- ✓ Any growth investments must to meet ROIC/IRR criteria. Strategic investments include shareholder returns based on the verification of the appropriate level of capital and inorganic growth investments which include certain amount of M&A.
- ✓ The Board of Directors will review the appropriate level of capital whenever there is a major change in the capital section, such as when an asset sale is realized or an occurrence of event with significant strategic importance.
- ✓ We currently believe that our capital is at an appropriate level, and will reevaluate at the end of FY20. The Board of Directors will evaluate it by reviewing the balance sheet, and the business portfolio and business plan including growth investment at that time.

Capital Allocation Policy



Dividend Policy

FY20 Dividend

- ✓ Along with the improvement of FY20 net income forecast (for reference only)^{*1} (from 50 to 70 billion yen), dividend is revised upward
- ✓ Dividend increased from **40 yen** to **50 yen**

FY21 Dividend Target

- ✓ Target is to **raise dividend** based on the Toshiba Next Plan announced in November 2018
- ✓ Plan to decide and announce at the FY20 earnings release

FY22-24 Dividend Target

- ✓ Target **steady and continuous increase** of dividend
- ✓ Plan to present dividend policy when FY22-24 Mid-Term plan is announced

^{*1} This FY2020 forecast is disclosed for reference only, which includes the actual FY2020/Q1-Q3 equity earnings (losses) and does not include any forecasted equity earnings (losses) of Kioxia.

Sources

- *1 November 8, 2018 Toshiba Next Plan page 17
https://www.toshiba.co.jp/about/ir/en/pr/pdf/tpr2018q2e_2.pdf
- *2 November 13, 2019 Toshiba Next Plan Progress Report page37
https://www.toshiba.co.jp/about/ir/en/pr/pdf/tpr2019q2e_2.pdf
- *3 November 13, 2019 Toshiba Next Plan Progress Report page37
https://www.toshiba.co.jp/about/ir/en/pr/pdf/tpr2019q2e_2.pdf
- *4 November 13, 2019 Toshiba Next Plan Progress Report page29
https://www.toshiba.co.jp/about/ir/en/pr/pdf/tpr2019q2e_2.pdf
- *5 November 13, 2019 Toshiba Next Plan Progress Report page30
https://www.toshiba.co.jp/about/ir/en/pr/pdf/tpr2019q2e_2.pdf
- *6 June 22, 2020 Notice Regarding Shareholder Return Policy
https://www.toshiba.co.jp/about/ir/en/news/20200622_3.pdf

Appendix

Capital Expenditure (Commitment Basis)

(Yen in billions)

Capital Expenditure (Commitment Basis)	FY2019 Actual	FY2020 Forecast	vs. previous forecast announced on Nov. 11	FY2020/Q1-Q3 Actual	FY2020/Q3 Actual
Energy Systems & Solutions	14.4	15.0	0.0	6.5	1.6
Infrastructure Systems & Solutions	16.5	19.0	- 8.0	7.5	1.8
Building Solutions	18.8	14.0	- 1.0	9.0	5.0
Retail & Printing Solutions	7.5	6.0	- 1.0	3.6	1.2
Electronic Devices & Storage Solutions	33.6	41.0	0.0	19.7	4.2
Digital Solutions	2.2	2.0	- 0.5	0.9	0.2
Others	14.4	28.0	- 4.5	25.1	3.1
Total	107.4	125.0	- 15.0	72.3	17.1
Investments and loans	6.4	15.0	- 10.0		

Forecast by segment

(Yen in billions)

		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	FY2019/Q1-Q3 Core Basis	FY2020/Q1-Q3 Restructuring Cost, etc.	FY2020/Q1-Q3 Impact of COVID-19	FY2020/Q1-Q3 Core Basis	Difference Core Basis
Energy Systems & Solutions	Net sales	408.9	303.5	-105.4	408.9		-20.2	323.7	-85.2
	Operating income (loss)	10.9	-6.2	-17.1	10.9	-1.5	-5.7	1.0	-9.9
	ROS	2.7%	-2.0%	-4.7%pt	2.7%			0.3%	-2.4%pt
Infrastructure Systems & Solutions	Net sales	476.5	424.8	-51.7	476.5		-19.9	444.7	-31.8
	Operating income (loss)	16.2	11.5	-4.7	16.2		-6.8	18.3	+2.1
	ROS	3.4%	2.7%	-0.7%pt	3.4%			4.1%	+0.7%pt
Building Solutions	Net sales	423.6	391.8	-31.8	423.6		-45.6	437.4	+13.8
	Operating income (loss)	19.5	17.9	-1.6	20.1		-12.5	30.4	+10.3
	ROS	4.6%	4.6%	+0.0%pt	4.7%			7.0%	+2.3%pt
Retail & Printing Solutions	Net sales	371.1	297.5	-73.6	371.1		-58.6	356.1	-15.0
	Operating income (loss)	14.3	-3.2	-17.5	14.9	-7.2	-17.6	21.6	+6.7
	ROS	3.9%	-1.1%	-5.0%pt	4.0%			6.1%	+2.1%pt
Electronic Devices & Storage Solutions	Net sales	573.4	516.8	-56.6	573.4		-123.4	640.2	+66.8
	Operating income (loss)	12.7	7.3	-5.4	17.6	-3.4	-39.8	50.5	+32.9
	ROS	2.2%	1.4%	-0.8%pt	3.1%			7.9%	+4.8%pt
Digital Solutions	Net sales	175.1	151.3	-23.8	175.1		-16.1	167.4	-7.7
	Operating income (loss)	7.6	9.1	+1.5	8.8	-0.2	-4.7	14.0	+5.2
	ROS	4.3%	6.0%	+1.7%pt	5.0%			8.4%	+3.4%pt
Others	Net sales	242.4	191.7	-50.7	242.4		-6.0	197.7	-44.7
	Operating income (loss)	-23.5	-18.8	+4.7	-23.5		-2.1	-16.7	+6.8
Eliminations	Net sales	-212.4	-177.9	+34.5	-212.4			-177.9	+34.5
	Operating income (loss)	4.8	6.4	+1.6	4.8			6.4	+1.6
Total	Net sales	2,458.6	2,099.5	-359.1	2,458.6		-289.8	2,389.3	-69.3
	Operating income (loss)	62.5	24.0	-38.5	69.8	-12.3	-89.2	125.5	+55.7
	ROS	2.5%	1.1%	-1.4%pt	2.8%			5.3%	+2.5%pt

• Core Basis means operating income (loss) which is disclosed in the annual securities report and the quarterly securities report, excluding restructuring cost, etc. and impact of COVID-19.

Energy Systems & Solutions Results Breakdown

(Yen in billions)

		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	FY2019/Q1-Q3 Core Basis	FY2020/Q1-Q3 Core Basis	Difference Core Basis
Energy Systems & Solutions	Net sales	408.9	303.5	-105.4	408.9	323.7	-85.2
	Operating income (loss)	10.9	-6.2	-17.1	10.9	1.0	-9.9
	ROS	2.7%	-2.0%	-4.7%pt	2.7%	0.3%	-2.4%pt
Nuclear Power Systems	Net sales	77.5	72.2	-5.3	77.5	73.8	-3.7
	Operating income (loss)	3.0	-4.5	-7.5	3.0	-4.1	-7.1
	ROS	3.9%	-6.2%	-10.1%pt	3.9%	-5.6%	-9.5%pt
Thermal & Hydro Power Systems	Net sales	171.3	121.6	-49.7	171.3	133.6	-37.7
	Operating income (loss)	-2.3	1.8	+4.1	-2.3	7.0	+9.3
	ROS	-1.3%	1.5%	+2.8%pt	-1.3%	5.2%	+6.5%pt
Transmission & Distribution Systems	Net sales	170.5	112.4	-58.1	170.5	119.0	-51.5
	Operating income (loss)	11.6	-1.0	-12.6	11.6	0.3	-11.3
	ROS	6.8%	-0.9%	-7.7%pt	6.8%	0.3%	-6.5%pt
Others	Net sales	-10.4	-2.7	+7.7	-10.4	-2.7	+7.7
	Operating income (loss)	-1.4	-2.5	-1.1	-1.4	-2.2	-0.8

- Core Basis means operating income (loss) which is disclosed in the annual securities report and the quarterly securities report, excluding restructuring cost, etc. and impact of COVID-19.
- 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)

		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	FY2019/Q1-Q3 Core Basis	FY2020/Q1-Q3 Core Basis	Difference Core Basis
Infrastructure Systems & Solutions	Net sales	476.5	424.8	-51.7	476.5	444.7	-31.8
	Operating income (loss)	16.2	11.5	-4.7	16.2	18.3	+2.1
	ROS	3.4%	2.7%	-0.7%pt	3.4%	4.1%	+0.7%pt
Public Infrastructure	Net sales	256.5	229.2	-27.3	256.5	235.6	-20.9
	Operating income (loss)	11.9	8.3	-3.6	11.9	10.2	-1.7
	ROS	4.6%	3.6%	-1.0%pt	4.6%	4.3%	-0.3%pt
Railways and Industrial Systems	*1 Net sales	270.6	238.5	-32.1	270.6	252.0	-18.6
	Operating income (loss)	4.3	3.2	-1.1	4.3	8.1	+3.8
	ROS	1.6%	1.3%	-0.3%pt	1.6%	3.2%	+1.6%pt
Others	Net sales	-50.6	-42.9	+7.7	-50.6	-42.9	+7.7
Building Solutions							
	Net sales	423.6	391.8	-31.8	423.6	437.4	+13.8
	Operating income (loss)	19.5	17.9	-1.6	20.1	30.4	+10.3
	ROS	4.6%	4.6%	0.0%pt	4.7%	7.0%	+2.3%pt

*1 Including loss from closed businesses

• Core Basis means operating income (loss) which is disclosed in the annual securities report and the quarterly securities report, excluding restructuring cost, etc. and impact of COVID-19.

• 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)

		FY2019/Q1-Q3	FY2020/Q1-Q3	Difference	FY2019/Q1-Q3 Core Basis	FY2020/Q1-Q3 Core Basis	Difference Core Basis
Electronic Devices & Storage Solutions	Net sales	573.4	516.8	-56.6	573.4	640.2	+66.8
	Operating income (loss)	12.7	7.3	-5.4	17.6	50.5	+32.9
	ROS	2.2%	1.4%	-0.8%pt	3.1%	7.9%	+4.8%pt
Semiconductor ^{*1}	Net sales	225.1	224.0	-1.1	225.1	263.0	+37.9
	Operating income (loss)	4.2	7.2	+3.0	4.2	28.4	+24.2
	ROS	1.9%	3.2%	+1.3%pt	1.9%	10.8%	+8.9%pt
HDDs & Others ^{*2}	Net sales	348.3	292.8	-55.5	348.3	377.2	+28.9
	Operating income (loss)	8.5	0.1	-8.4	13.4	22.1	+8.7
	ROS	2.4%	0.0%	-2.4%pt	3.8%	5.9%	+2.1%pt

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

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

- Core Basis means operating income (loss) which is disclosed in the annual securities report and the quarterly securities report, excluding restructuring cost, etc. and impact of COVID-19.
- 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.

Forecast by segment

(Yen in billions)

		FY2020 Forecast	Difference	FY2020 Restructuring Cost, etc.	FY2020 Impact of COVID-19	FY2020 Actual Core Basis	Difference Core Basis	vs. previous forecast announced on Nov.11 Core Basis
Energy Systems & Solutions	Net sales	490.0	-78.8		-27.0	517.0	-54.3	-2.0
	Operating income (loss)	21.0	-10.8	-3.0	-6.0	30.0	-3.4	-6.0
	ROS	4.3%	-1.3%pt			5.8%	0.0%pt	-1.1%pt
Infrastructure Systems & Solutions	Net sales	690.0	-45.0		-21.0	711.0	-26.8	-13.0
	Operating income (loss)	51.0	+3.3		-6.0	57.0	+8.3	+1.0
	ROS	7.4%	+0.9%pt			8.0%	+1.4%pt	+0.3%pt
Building Solutions	Net sales	540.0	-30.1		-58.0	598.0	+19.1	+1.0
	Operating income (loss)	28.0	-1.1		-17.0	45.0	+13.3	+1.0
	ROS	5.2%	+0.1%pt			7.5%	+2.0%pt	+0.1%pt
Retail & Printing Solutions	Net sales	400.0	-90.4		-80.0	480.0	-23.3	0.0
	Operating income (loss)	4.0	-10.5	-8.0	-19.0	31.0	+10.3	0.0
	ROS	1.0%	-2.0%pt			6.5%	+2.4%pt	0.0%pt
Electronic Devices & Storage Solutions	Net sales	710.0	-35.6		-118.0	828.0	+58.6	-7.0
	Operating income (loss)	12.0	-1.4	-8.0	-36.0	56.0	+25.2	0.0
	ROS	1.7%	-0.1%pt			6.8%	+2.8%pt	+0.1%pt
Digital Solutions	Net sales	220.0	-32.4		-23.0	243.0	-9.8	-10.0
	Operating income (loss)	20.0	+3.2	-1.0	-6.0	27.0	+8.0	+2.0
	ROS	9.1%	+2.4%pt			11.1%	+3.6%pt	+1.2%pt
Others, Eliminations	Net sales	20.0	-7.6		7.0	13.0	-15.2	+11.0
	Operating income (loss)	-26.0	-3.2			-26.0	-3.3	+2.0
Total	Net sales	3,070.0	-319.9		-320.0	3,390.0	-51.7	-20.0
	Operating income (loss)	110.0	-20.5	-20.0	-90.0	220.0	+58.4	0.0
	ROS	3.6%	-0.2%pt			6.5%	+1.8%pt	0.0%pt

Energy Systems & Solutions Results Breakdown

								(Yen in billions)
		FY2019 Actual	FY2020 Forecast	Difference	FY2019 Actual Core Basis	FY2020 Forecast Core Basis	Difference Core Basis	vs. previous forecast announced on Nov.11 Core Basis
Energy Systems & Solutions	Net sales	568.8	490.0	-78.8	571.3	517.0	-54.3	-2.0
	Operating income (loss)	31.8	21.0	-10.8	33.4	30.0	-3.4	-6.0
	ROS	5.6%	4.3%	-1.3%pt	5.8%	5.8%	0.0%pt	-1.1%pt
Nuclear Power Systems	Net sales	140.0	158.8	+18.8	140.0	160.3	+20.3	+1.6
	Operating income (loss)	16.2	16.6	+0.4	16.2	17.0	+0.8	+0.3
	ROS	11.6%	10.5%	-1.1%pt	11.6%	10.6%	-1.0%pt	+0.1%pt
Thermal & Hydro Power Systems	Net sales	222.5	166.6	-55.9	224.7	187.7	-37.0	+2.6
	Operating income (loss)	3.5	2.7	-0.8	4.2	9.0	+4.8	-1.8
	ROS	1.6%	1.6%	0.0%pt	1.9%	4.8%	+2.9%pt	-1.0%pt
Transmission & Distribution Systems	Net sales	217.6	172.3	-45.3	217.9	186.7	-31.2	-0.1
	Operating income (loss)	18.4	6.0	-12.4	18.5	9.9	-8.6	-2.1
	ROS	8.5%	3.5%	-5.0%pt	8.5%	5.3%	-3.2%pt	-1.1%pt
Others	Net sales	-11.3	-7.7	+3.6	-11.3	-17.7	-6.4	-6.1
	Operating income (loss)	-6.3	-4.3	+2.0	-5.5	-5.9	-0.4	-2.4

* Core Basis means operating income (loss) which is disclosed in the annual securities report and the quarterly securities report, excluding restructuring cost, etc. and impact of COVID-19.

Infrastructure Systems & Solutions Results Breakdown

Building Solutions

								(Yen in billions)
		FY2019 Actual	FY2020 Forecast	Difference	FY2019 Actual Core Basis	FY2020 Forecast Core Basis	Difference Core Basis	vs. previous forecast announced on Nov.11 Core Basis
Infrastructure Systems & Solutions	Net sales	735.0	690.0	-45.0	737.8	711.0	-26.8	-13.0
	Operating income (loss)	47.7	51.0	+3.3	48.7	57.0	+8.3	+1.0
	ROS	6.5%	7.4%	+0.9%pt	6.6%	8.0%	+1.4%pt	+0.3%pt
Public Infrastructure	Net sales	423.2	410.0	-13.2	424.1	414.0	-10.1	-10.0
	Operating income (loss)	41.4	42.0	+0.6	41.5	43.0	+1.5	+3.0
	ROS	9.8%	10.2%	+0.4%pt	9.8%	10.4%	+0.6%pt	+1.0%pt
Railways and *1 Industrial Systems	Net sales	382.9	348.0	-34.9	384.8	365.0	-19.8	-5.0
	Operating income (loss)	6.3	9.0	+2.7	7.2	14.0	+6.8	-2.0
	ROS	1.6%	2.6%	+1.0%pt	1.9%	3.8%	+1.9%pt	-0.5%pt
Others	Net sales	-71.1	-68.0	+3.1	-71.1	-68.0	+3.1	+2.0
Building Solutions	Net sales	570.1	540.0	-30.1	578.9	598.0	+19.1	+1.0
	Operating income (loss)	29.1	28.0	-1.1	31.7	45.0	+13.3	+1.0
	ROS	5.1%	5.2%	+0.1%pt	5.5%	7.5%	+2.0%pt	+0.1%pt
Elevator		232.9	222.9	-10.0	235.8	232.3	-3.5	+3.3
Lighting	Net sales	132.8	122.2	-10.6	135.6	140.8	+5.2	-0.9
Air Conditioning		208.1	201.6	-6.5	211.2	231.6	+20.4	+1.2

* Core Basis means operating income (loss) which is disclosed in the annual securities report and the quarterly securities report, excluding restructuring cost, etc. and impact of COVID-19.

*1 Including loss from closed businesses

Electronic Devices & Storage Solutions Results Breakdown

(Yen in billions)

		FY2019 Actual	FY2020 Forecast	Difference	FY2019 Actual Core Basis	FY2020 Forecast Core Basis	Difference Core Basis	vs. previous forecast announced on Nov.11 Core Basis
Electronic Devices & Storage Solutions	Net sales	745.6	710.0	-35.6	769.4	828.0	+58.6	-7.0
	Operating income (loss)	13.4	12.0	-1.4	30.8	56.0	+25.2	0.0
	ROS	1.8%	1.7%	-0.1%pt	4.0%	6.8%	+2.8%pt	+0.1%pt
Semiconductor ^{*1}	Net sales	295.8	316.0	+20.2	309.7	346.0	+36.3	+4.0
	Operating income (loss)	1.3	15.0	+13.7	11.5	30.0	+18.5	+2.0
	ROS	0.4%	4.7%	+4.3%pt	3.7%	8.7%	+5.0%pt	+0.5%pt
HDDs & Others ^{*2}	Net sales	449.8	394.0	-55.8	459.7	482.0	+22.3	-11.0
	Operating income (loss)	12.1	-3.0	-15.1	19.3	26.0	+6.7	-2.0
	ROS	2.7%	-0.8%	-3.5%pt	4.2%	5.4%	+1.2%pt	-0.3%pt

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

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

* Core Basis means operating income (loss) which is disclosed in the annual securities report and the quarterly securities report, excluding restructuring cost, etc. and impact of COVID-19.

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