

Consolidated Financial Statements for the Fiscal Year Ending March 31, 2005

April 28, 2005

Company Name: Toshiba Plant Systems & Services Corporation

Stock Listing: JASDAQ

Code No.: 1983

Main Office: Tokyo

(URL: <http://www.toshiba-tpsc.co.jp>)

Representative: Yasuo Ozaki, President & CEO

Contact for Inquiries: Toru Tsubone, Director & Senior Vice President, Senior Manager, Accounting Department

TEL: 81-45-500-7011

Parent Company: Toshiba Corporation (Code No. 6502)

Ratio of Voting Rights Held by Parent Company: 69.4%

In Compliance with US-GAAP: No

1. Consolidated Results for the Fiscal Year Ending March 31, 2005

(from April 1, 2004 to March 31, 2005)

(1) Consolidated Operating Results (Figures are all rounded off to the nearest million yen.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
End of FY3/05	138,046	30.7	4,335	36.0	4,354	43.2
End of FY3/04	105,633	8.3	3,186	146.8	3,039	119.0

	Net income		Net income per share	Net income per share, diluted	Net income on shareholders' equity	Ordinary income on assets	Ordinary income on net sales
	Millions of yen	%	Yen	Yen	%	%	%
End of FY3/05	4,276	734.6	43.83	-	7.4	3.4	3.2
End of FY3/04	512	28.3	6.80	-	1.0	2.7	2.9

Notes:

- Equity in earnings of associated companies: 27,000,000 yen (March 2005), 83,000,000 yen (March 2004)
- Common stock outstanding (consolidated): 97,561,151 shares (March 2005), 75,314,239 shares (March 2004)
- There were no changes in accounting procedures.
- The percentages included for net sales, operating income, ordinary income and net income represent the year-on-year % change.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity to total assets	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
End of FY3/05	130,585	59,430	45.5	609.22
End of FY3/04	128,873	55,444	43.0	568.23

Notes:

No. of shares outstanding at end of period (consolidated): 97,550,814 shares (March 2005), 97,572,994 shares (March 2004)

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
End of FY3/05	608	1,138	-402	17,087
End of FY3/04	-10,934	18,684	-552	15,782

(4) Scope of consolidation and use of equity method

No. of consolidated subsidiaries: 10 companies

No. of non-consolidated subsidiaries accounted for using the equity method: 0 companies

No. of affiliated companies accounted for using the equity method: 1 company

(5) Changes in the scope of consolidation and the use of the equity method

No. of newly consolidated subsidiaries: 0 companies

No. of newly non-consolidated subsidiaries: 0 companies

No. of consolidated subsidiaries newly accounted for using the equity method: 0 companies

No. of consolidated subsidiaries newly removed from the scope of the equity method: 1 company

2. Projected Consolidated Results for the Fiscal Year Ending March 31, 2006

(from April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Midterm	56,000	300	100
Full fiscal year	138,000	4,100	2,300

[Reference] Forecast full year net income per share is 23.58 yen

Notes:

The above projections are based on information available as of the date of this report. Future factors may cause actual results to differ from these projections.

For information regarding the business forecast outlined above, please refer to page 9 of the attached material.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: Millions of yen)

Classification	End of Current FY (as of Mar. 31, 2005)		End of Previous FY (as of Mar. 31, 2004)		Change
	Amount	% of Total	Amount	% of Total	
(Assets)		%		%	
I Current assets					
Cash and deposits	7,641		3,468		4,173
Deposit to Toshiba Capital Corporation	10,824		12,900		-2,076
Trade notes and accounts receivable	65,199		59,856		5,342
Marketable Securities	-		1,002		-1,002
Inventories	20,534		22,851		-2,316
Deferred tax assets	3,064		3,573		-508
Other	3,224		2,065		1,158
Allowance for doubtful accounts	-176		-315		139
Total current assets	110,311	84.5	105,401	81.8	4,910
II Fixed Assets					
(1) Property, plant and equipment					
Buildings and structures	2,880		3,150		-269
Machinery, equipment and vehicles	265		284		-18
Furniture and fixtures	764		841		-77
Land	3,689		3,868		-179
Total property, plant and equipment	7,600	5.8	8,145	6.3	-545
(2) Intangible assets	259	0.2	368	0.3	-109
(3) Investments and other assets					
Investment securities	2,838		2,609		228
Long-term loans	180		4		175
Other	1,721		3,160		-1,439
Deferred tax assets	7,971		9,485		-1,513
Allowance for doubtful accounts	-297		-301		3
Total investments and other assets	12,414	9.5	14,958	11.6	-2,544
Total fixed assets	20,273	15.5	23,472	18.2	-3,198
Total assets	130,585	100	128,873	100	1,711

(Unit: Millions of yen)

Classification	End of Current FY (as of Mar. 31, 2005)		End of Previous FY (as of Mar. 31, 2004)		Change
	Amount	% of Total	Amount	% of Total	
(Liabilities and shareholders' equity)					
I Current liabilities					
Trade notes and accounts payable	33,160		30,955		2,204
Accrued income taxes	1,841		210		1,631
Advances received on uncompleted contracts	7,178		9,118		-1,940
Allowances for directors' bonuses	44		-		44
Allowances for indemnity on completed projects	145		73		71
Allowances for expected losses on construction contracts	340		311		28
Other	8,042		8,276		-233
Total current liabilities	50,753	38.9	48,946	38.0	1,806
II Long-term liabilities					
Accrued pension and severance liabilities	20,226		24,326		-4,100
Accrued directors' severance and retirement benefits	133		123		10
Total long-term liabilities	20,359	15.6	24,450	19.0	-4,090
Total liabilities	71,112	54.5	73,396	57.0	-2,284
(Minority interest in consolidation subsidiaries)					
Minority interest in consolidation subsidiaries	42	0.0	32	0.0	10
(Shareholders' equity)					
I Common stock	11,876	9.1	11,876	9.2	-
II Capital surplus	20,910	16.0	20,910	16.2	-
III Retained earnings	26,597	20.3	22,763	17.6	3,834
IV Unrealized gains on securities	105	0.1	-64	-0.0	170
V Currency translation adjustments	-27	-0.0	-20	-0.0	-7
VI Less: treasury stock at cost	-32	-0.0	-21	-0.0	-11
Total shareholders' equity	59,430	45.5	55,444	43.0	3,985
Total liabilities and shareholders' equity	130,585	100	128,873	100	1,711

(2) Consolidated Statement of Income

(Unit: Millions of yen)

Classification	End of Current FY (ended Mar. 31, 2005)		End of Previous FY (ended Mar. 31, 2004)		Change
		% of Total		% of Total	
		%		%	
I Net sales	138,046	100	105,633	100	32,413
II Cost of sales	123,525	89.5	94,612	89.6	28,913
Gross profit	14,520	10.5	11,020	10.4	3,500
III Selling, general and administrative expenses	10,185	7.4	7,833	7.4	2,351
Operating income	4,335	3.1	3,186	3.0	1,148
IV Non-operating income					
Interest income	33		50		
Dividends income	62		62		
Rents	155		-		
Insurance dividends	55		71		
Insurance amount	-		50		
Investment income due to equity method	27		83		
Other	144	479	0.4	171	490
				0.5	-11
V Non-operating expenses					
Interest expenses	1		7		
Rental expenses	164		-		
Exchange losses	79		395		
Loss on disposal of fixed assets	76		120		
Other	138	460	0.3	114	637
				0.6	-177
Ordinary income		4,354	3.2		3,039
				2.9	1,314
VI Extraordinary gains					
Gains from the substitutional proportion of employees' pension fund	5,318		-		
Gains on sales of investment securities	-		84		
Other	159	5,477	3.9	-	84
				0.1	5,393
VII Extraordinary losses					
Expenses of withdrawal from office leasing contracts	707		-		
Expenses of transferring offices	670		-		
Expenses for limited term voluntary retirement program	485		1,566		
Other	58	1,921	1.4	198	1,764
				1.7	156
Income before income taxes and minority interest		7,910	5.7		1,359
				1.3	6,551
Income taxes-current	1,672		237		
Adjustments due to corporate taxes, etc.	1,950	3,623	2.6	608	846
				0.8	2,776
Minority interests in income of consolidated subsidiaries		11	0.0		0
				0.0	10
Net Income		4,276	3.1		512
				0.5	3,764

(3) Consolidated Statement of Retained Earnings

(Unit: Millions of yen)

Classification	End of Current FY (ended Mar. 31, 2005)		End of Previous FY (ended Mar. 31, 2004)		Change
	Amount		Amount		
(Capital surplus)					
I Capital surplus at the beginning of period		20,910		18,407	2,503
Increase in capital surplus resulting from merger	-	-	2,503	2,503	-2,503
II Capital surplus at the end of period		20,910		20,910	-
(Retained earnings)					
I Retained earnings at the beginning of period		22,763		18,195	4,567
II Increase in retained earnings					
Increase in retained earnings resulting from merger	-		3,619		
Increase in retained earnings due to increase of subsidiary companies	-		979		
Net income	4,276	4,276	512	5,111	834
III Decrease in retained earnings					
Dividends to shareholders	390		543		
Directors' bonuses	2		-		
Not subject to the equity method	49	442	-	543	-100
IV Retained earnings at the end of period		26,597		22,763	3,834

Notes:

1. The increases listed in "Increase in capital surplus resulting from merger" and "Increase in retained earnings resulting from merger" indicate increases in capital surplus and increases in retained earnings taken over from Toshiba Engineering Corporation.
2. "Increase in retained earnings due to increase of subsidiary companies" indicates increases that have occurred through consolidation of Toshiba Engineering Corporation's subsidiary operations.

(4) Consolidated Statement of Cash Flows

(Unit: Millions of yen)

Classification	End of Current FY (ended Mar. 31, 2005)	End of Previous FY (ended Mar. 31, 2004)	Change
	Amount	Amount	
I Cash flows from operating activities			
Income before taxes	7,910	1,359	6,551
Depreciation	732	604	127
Decrease in allowances for doubtful accounts	-100	-59	-41
Changes in allowance provisions for retirement benefits	-4,100	28	-4,129
Changes in allowance provisions for director retirement benefits	10	-68	78
Interest and dividend income	-96	-113	17
Interest paid	1	7	-6
Gains on sale of investments in securities	-0	-84	83
Foreign exchange losses	34	70	-36
Gains on disposal of property and equipment	-170	-	-170
Losses on disposal of property and equipment	428	120	307
Profit on equity method	-27	-83	56
Expenses of withdrawal from office leasing contracts, etc.	707	-	707
Expenses of transferring offices, etc.	670	-	670
Special retirement benefits, etc.	485	1,566	-1,081
Increase in trade receivables	-5,410	-10,424	5,014
Changes in contracts in process	2,316	2,209	107
Changes in other current assets	-1,230	131	-1,362
Changes in purchase liabilities	2,209	-504	2,713
Decreases in earnings on billings of uncompleted contracts	-1,934	-4,452	2,517
Increases in allowances for directors' bonuses	44	-	44
Changes in allowances for indemnity on completed projects	71	-33	105
Changes in allowances for expected losses on construction contracts	28	-410	439
Increases in other current liabilities	121	609	-488
Changes in unpaid sales taxes, etc.	-194	338	-533
Directors' bonuses paid	-2	-	-2
Other	16	15	0
Subtotal	2,518	-9,173	11,691
Value of interest and dividend income received	96	115	-18
Value of interest paid	-1	-17	16
Value of expenses paid for withdrawal from office leasing contracts, etc.	-705	-	-705
Value of expenses paid for transferring offices, etc.	-564	-	-564
Value of special retirement benefits, etc. paid	-485	-1,566	1,081
Value of corporate taxes, etc. paid	-250	-293	43
Cash flows from operating activities	608	-10,934	11,543
II Cash flows from investment activities			
Payments into time deposits	-82	-45	-37
Proceeds from time deposits	190	100	90
Payments into group funds	-1,100	-5,500	4,400
Proceeds from group funds	200	5,300	-5,100
Net decreases in short-term loans	25	17,304	-17,279
Proceeds from long-term loans redeemed	0	1	-1
Proceeds from redemption of marketable securities	1,000	-	1,000
Proceeds from sale of marketable securities	-	15	-15
Payments for acquisition of property and equipment	-562	-229	-333
Proceeds from sale of property and equipment	249	52	197
Payments for purchase of intangible fixed assets	-	-3	3
Payments for purchase of investment securities	-7	-14	6
Proceeds from sale of investment securities	1	690	-689
Payments due to payment of long-term guarantees	-200	-22	-177
Proceeds from recovery of long-term guarantees	1,067	863	203
Payments for purchase of other investments, etc.	-3	-144	141
Proceeds from sale of other investments, etc.	361	316	44
Cash flows from investment activities	1,138	18,684	-17,546
III Cash flows from financing activities			
Payments for purchase of own securities	-11	-8	-2
Value of dividends to shareholders	-390	-543	152
Value of dividends to minority shareholders	-0	-0	-0
Cash flows from financing activities	-402	-552	150
IV Effect of exchange rate changes on cash and cash equivalents	-39	-56	16
V Net increase in cash and cash equivalents	1,305	7,141	-5,835
VI Cash and cash equivalents at the beginning of period	15,782	3,206	12,575
VII Increase in cash and cash equivalents due to merger	-	4,655	-4,655
VIII Increases in cash and cash equivalents at subsidiary companies due to merger	-	779	-779
IX Cash and cash equivalents at the end of period	17,087	15,782	1,305

Individual Financial Statements Summary for the Fiscal Year Ending March 31, 2005

April 28, 2005

Company Name: Toshiba Plant Systems & Services Corporation Stock Listing: JASDAQ

Code No.: 1983

Main Office: Tokyo

(URL: <http://www.toshiba-tpsc.co.jp>)

Representative: Yasuo Ozaki, President & CEO

Contact for Inquiries: Toru Tsubone, Director & Senior Vice President, Senior Manager, Accounting Department
TEL: 81-45-500-7011

Midterm Dividend Policy: Yes Planned Date from Which Dividends Are Paid: June 30, 2005

Date of General Shareholders' Meeting: June 29, 2005 Unit Share System Employed: Yes (1 unit=1,000 shares)

1. Results for the Fiscal Year Ending March 31, 2005

(from April 1, 2004 to March 31, 2005)

(1) Operating Results (Figures are all rounded off to the nearest million yen.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
End of FY3/05	134,520	30.5	3,821	22.2	3,876	31.9
End of FY3/04	103,045	9.5	3,127	164.2	2,939	107.2

	Net income		Net income per share	Net income per share, diluted	Net income on shareholders' equity	Ordinary income on assets	Ordinary income on net sales
	Millions of yen	%	Yen	Yen	%	%	%
End of FY3/05	4,105	737.5	42.08	-	7.4	3.1	2.9
End of FY3/04	490	82.0	6.51	-	1.0	2.7	2.9

Notes:

- (1) Common stock outstanding: 97,561,151 shares (March 2005), 75,314,239 shares (March 2004)
- (2) There were no changes in accounting procedures.
- (3) The percentages included for net sales, operating income, ordinary income and net income represent the year-on-year % change.

(2) Dividends

	Annual dividend per share			Total value of dividends (annual)	Dividend ratio	Dividend on shareholders' equity
	Midterm	Full year				
	Yen	Yen	Yen	Millions of yen	%	%
End of FY3/05	12.00	-	12.00	1,170	28.5	2.0
End of FY3/04	4.00	-	4.00	390	79.6	0.7

(3) Financial Position

	Total assets	Shareholders' equity	Shareholders' equity to total assets	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
End of FY3/05	125,830	57,506	45.7	589.50
End of FY3/04	124,523	53,632	43.1	549.66

Notes:

- (1) No. of shares outstanding at end of period: 97,550,814 shares (March 2005), 97,572,994 shares (March 2004)
- (2) No. of treasury shares: 106,074 shares (March 2005), 83,894 shares (March 2004)

2. Projected Results for the Fiscal Year Ending March 31, 2006

(from April 1, 2005 to March 31, 2006)

	Net sales	Ordinary income	Net income	Annual dividend per share (yen)		
				Midterm	Full year	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
Midterm	53,500	100	0	-	-	-
Full fiscal year	133,000	3,700	2,000	-	10.00	10.00

[Reference] Forecast full year net income per share is 20.50 yen

Notes:

The above projections are based on information available as of the date of this report. Future factors may cause actual results to differ from these projections.

For information regarding the business forecast outlined above, please refer to page 9 of the attached material.

Individual Financial Statements

(1) Balance Sheets

Classification	End of Current FY (as of Mar. 31, 2005)		End of Previous FY (as of Mar. 31, 2004)	
	Amount	% of Total	Amount	% of Total
(Assets)		%		%
I Current assets				
Cash and deposits	6,371		1,804	
Deposit to Toshiba Capital Corporation	10,400		12,700	
Trade notes	1,601		2,225	
Accounts receivable	62,112		56,319	
Marketable Securities	-		1,002	
Inventories	20,384		22,803	
Deferred tax assets	2,660		3,176	
Income receivable	1,712		-	
Other	1,963		2,981	
Allowance for doubtful accounts	-497		-608	
Total current assets	106,709	84.8	102,404	82.2
II Fixed Assets				
(1) Property, plant and equipment				
Buildings and structures	2,355		2,584	
Machinery and vehicles	232		252	
Furniture and fixtures	561		539	
Land	3,645		3,732	
Total property, plant and equipment	6,794	5.4	7,109	5.7
(2) Intangible assets				
Other	250		352	
Total intangible assets	250	0.2	352	0.3
(3) Investments and other assets				
Investment securities	2,732		2,474	
Stock of affiliated companies	446		452	
Long-term loans	180		152	
Long-term prepaid expenses	11		19	
Deferred tax assets	7,374		8,867	
Long-term guarantee deposits	949		1,965	
Other	670		1,006	
Allowance for doubtful accounts	-290		-281	
Total investments and other assets	12,075	9.6	14,656	11.8
Total fixed assets	19,121	15.2	22,118	17.8
Total assets	125,830	100	124,523	100

(Unit: Millions of yen)

Classification	End of Current FY (as of Mar. 31, 2005)		End of Previous FY (as of Mar. 31, 2004)		Change
	Amount	% of Total	Amount	% of Total	
(Liabilities and shareholders' equity)		%		%	
I Current liabilities					
Trade notes	6,645		6,261		384
Accounts payable	26,430		24,988		1,442
Payments due	1,816		1,955		-139
Accrued expenses	3,903		3,775		127
Accrued income taxes	1,746		84		1,661
Advances received on uncompleted contracts	6,592		9,012		-2,420
Deposits received	993		1,130		-136
Allowances for directors' bonuses	40		-		40
Allowances for indemnity on completed projects	145		73		71
Allowances for expected losses on construction contracts	340		311		28
Other	182		114		67
Total current liabilities	48,836	38.8	47,709	38.3	1,127
II Long-term liabilities					
Accrued pension and severance liabilities	19,377		23,079		-3,702
Accrued directors' severance and retirement benefits	110		102		7
Total long-term liabilities	19,487	15.5	23,182	18.6	-3,694
Total liabilities	68,323	54.3	70,891	56.9	-2,567
(Shareholders' equity)					
I Common stock	11,876	9.4	11,876	9.5	-
II Capital surplus					
Capital reserves	20,910		20,910		-
Total capital surpluses	20,910	16.6	20,910	16.8	-
III Retained earnings					
Earnings reserves	1,864		1,864		-
Voluntary reserves					
Fixed reserves	958		961		-
Reserves for special depreciations	22		28		-
Separate reserves	16,091	17,071	16,091	17,081	-9
Undistributed profits this period		5,710		1,985	3,724
Total retained earnings		24,646		20,931	3,715
IV Unrealized gains on securities		105		-64	170
V Less: treasury stock at cost		-32		-21	-11
Total shareholders' equity		57,506		53,632	3,874
Total liabilities to equity		125,830		124,523	1,306

(2) Statements of Income

(Unit: Mill)

Classification	End of Current FY (as of Mar. 31, 2005)			End of Previous FY (as of Mar. 31, 2004)		
	Amount		% of Total	Amount		% of Total
			%			%
I Net sales		134,520	100		103,045	100
II Cost of sales		121,594	90.4		92,699	90.0
Gross profit		12,926	9.6		10,346	10.0
III Selling, general and administrative expenses		9,104	6.8		7,218	7.0
Operating income		3,821	2.8		3,127	3.0
IV Non-operating income						
Interest income	39			56		
Dividends income	82			86		
Rents	151			49		
Other	195	468	0.4	223	415	0.4
V Non-operating expenses						
Exchange losses	74			387		
Loss on disposal of fixed assets	76			118		
Rental expenses	164			-		
Other	99	414	0.3	97	603	0.5
Ordinary income		3,876	2.9		2,939	2.9
VI Extraordinary gains						
Gains from the substitutional proportion of employees' pension fund	4,917			-		
Gains on sales of investment securities	-			84		
Other extraordinary gains	159	5,076	3.8	-	84	0.1
VII Extraordinary losses						
Expenses of transferring offices	656			-		
Expenses of withdrawal from office leasing contracts, etc.	651			-		
Expenses for limited term voluntary retirement program	-			1,321		
Other	43	1,351	1.0	398	1,719	1.7
Income before income taxes		7,601	5.7		1,304	1.3
Income taxes-current	1,557			97		
Adjustments due to corporate taxes, etc.	1,937	3,495	2.6	716	814	0.8
Net Income		4,105	3.1		490	0.5
Unappropriated retained earnings brought forward		1,604			1,823	
Unappropriated retained losses due to merger		-			-328	
Unappropriated retained earnings at the end of period		5,710			1,985	

(3) Appropriation of Earnings

(Unit: Millions of yen)

Classification	End of Current FY (ended Mar. 31, 2005)		End of Previous FY (ended Mar. 31, 2004)		Change
I Unappropriated retained earnings at the end of period		5,710		1,985	3,724
II Transfers from voluntary reserves					
1. Transfers from fixed reserves	-		3		
2. Transfers from special depreciations	6	6	6	9	-2
Total		5,716		1,994	3,722
III Value of profit dispositions					
1. Dividends to shareholders	1,170		390		
2. Contingent reserves	3,000	4,170	-	390	3,780
VI Retained earnings carried forward		1,546		1,604	-58