

Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year
Ending March 31, 2012 (J-GAAP)



July 28, 2011

Company Name: Toshiba Plant Systems & Services Corporation

(Code number: 1983 TSE 1st Section)

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

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Expected date of submitting quarterly report: August 5, 2011

Date of payment of dividends: —

Preparation of supplemental materials for quarterly account closing: None

Results briefing on quarterly account closing: None

1. Consolidated Results for the First Quarter of the Fiscal Year Ending March 31, 2012

(from April 1, 2011 to June 30, 2011)

(Figures are all rounded off to the nearest million yen)

(1) Consolidated Operating Results (percentages indicate changes compared to the previous first quarter)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
End of 1 st Qtr. FY3/12	16,825	-9.4	5	-98.5	125	-72.3	-97	—
End of 1 st Qtr. FY3/11	18,580	-8.5	374	-61.2	452	-60.8	227	-61.9

Note: Comprehensive income – End of 1st Qtr. FY3/12: ¥-117 million (—%); End of 1st Qtr. FY3/11: ¥144 million (—%)

	Net income per share	Net income per share, diluted
	Yen	Yen
End of 1 st Qtr. FY3/12	-1.00	—
End of 1 st Qtr. FY3/11	2.33	—

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity to total assets
	Million yen	Million yen	%
End of 1 st Qtr. FY3/12	159,304	84,197	52.8
FY 3/11	167,335	85,048	50.8

Reference: Equity – End of 1st Qtr. FY3/12: ¥84,127 million; FY 3/11: ¥84,979 million

2. Dividend

(Record date)	Annual dividends				
	End of 1 st Quarter	End of 2 nd Quarter	End of 3 rd Quarter	End of fiscal year	Annual
	Yen	Yen	Yen	Million yen	%
FY 3/11	—	7.50	—	7.50	15.00
FY 3/12	—				
FY 3/12 (forecast)		7.50	—	7.50	15.00

Note: Revision of recently announced dividend forecasts: None

**3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2012
(from April 1, 2011 to March 31, 2012)**

(percentages indicate changes compared to the previous fiscal year on a full-year basis, and the previous second quarter consolidated period on a second quarter consolidated basis)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Second Quarter Consolidated Period	63,000	7.0	3,800	18.7	4,000	14.3	2,300	18.6	23.61
Full fiscal year	160,000	5.9	12,800	-2.7	13,000	-3.0	7,500	30.6	76.98

Note: Revision of recently announced financial forecasts: Revised

4. Others

(1) Material changes in significant subsidiaries in the current quarter (change in specified subsidiaries associated with a change in the scope of consolidation): None

Newly added subsidiaries: None (subsidiary's name:)

Removed subsidiaries: None (subsidiary's name:)

(2) Application of special accounting procedures for the preparation of quarterly consolidated financial statements: Not applied

(3) Change in accounting policy, change in accounting estimates, and/or corrective restatements

(i) Change in accounting policy due to revision of accounting standards: Changed

(ii) Change in accounting policy other than Item (i): Changed

(iii) Change in accounting estimates: None

(iv) Corrective restatement: None

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding as of the end of the period (including treasury stock)	End of 1 st Qtr. FY3/12	97,656,888 shares	FY 3/11	97,656,888 shares
2) Number of treasury shares outstanding as of the end of the period	End of 1 st Qtr. FY3/12	224,046 shares	FY 3/11	223,296 shares
3) Average number of shares outstanding during the period under review	End of 1 st Qtr. FY3/12	97,433,342 shares	End of 1 st Qtr. FY3/11	97,437,965 shares

Note 1: Information concerning the implementation of quarterly review procedures

This summary of quarterly financial results is not subject to quarterly review procedures pursuant to the Financial Instruments and Exchange Act. As of the disclosure of this summary of quarterly financial statements, the review procedures for quarterly financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

Note 2: Explanation of appropriate usage of forecasts and other special instructions

The forecast stated herein are based on information available as of the date of release hereof. Actual results may differ from the forecasts stated herein depending on a variety of factors going forward.

[Attachment]

Table of Content

1. Qualitative information regarding consolidated business results	2
2. Qualitative information regarding consolidated financial conditions.....	2
3. Qualitative information regarding projected consolidated results	2
4. Matters concerning summary information (Others)	2
(1) Change in significant subsidiaries in the current quarter	2
(2) Application of special accounting procedures for the preparation of quarterly consolidated financial statements: Not applied.	2
(3) Change in accounting policy, change in accounting estimates, and/or corrective restatements	2
5. First Quarter Consolidated Financial Statements	4
(1) First Quarter Consolidated Balance Sheet	4
(2) First Quarter Consolidated statement of income and consolidated statement of comprehensive income	6
(First Quarter Consolidated Income Statement)	6
(First Quarter Consolidated Comprehensive Income Statement).....	7
(3) Notes concerning the going-concern assumption.....	8
(4) Segment information etc.	8
(5) Notes in case of a significant change in shareholders' capital	8

1. Qualitative information regarding consolidated business results

The Japanese economy in the period under review slowed rapidly after the Great East Japan Earthquake but has since been recovering from a temporary phase of stagnation thanks to restored supplied chains with rebounding production, improving exports and personal consumption, and steady capital investment. These improvements, however, are still below the levels from before the earthquake.

In this environment, new orders received by the group totaled ¥28,077 million with sales of ¥16,825 million. As for earnings, operating income amounted to ¥125 million and net loss to ¥97 million.

Results by segment developed as follows.

< Power Plant Systems Division >

New order receipts increased, thanks mainly to growth in domestic and overseas thermal power plant facilities, etc., but sales revenue declined due to lower periodic inspections and overhaul work on power generation facilities.

< Infrastructure and Industrial Systems Division >

New order receipts declined due to deferrals in general industrial applications. Sales revenue was on a par with the year earlier.

New orders received and net sales by segment

Division	New orders received (million yen)	Year-over-year basis	Net sales (million yen)	Year-over-year basis	Ordinary income (million yen)	Year-over-year basis
Power Plant Systems Division	15,024	7.6%	8,730	-15.5%	163	-66.0%
Infrastructure and Industrial Systems Division	13,053	-20.6%	8,095	-1.8%	-37	—
Total	28,077	-7.6%	16,825	-9.4	125	-72.3%

Note: Ordinary loss of Infrastructure and Industrial Systems Division of 1st Qtr. FY3/11 is ¥27 million.

2. Qualitative information regarding consolidated financial conditions

Consolidated assets at the end of the period under review totaled ¥159,304 million, reflecting a decline of ¥8,031 million. Main factors were a ¥13,166 million increase in the cost of uncompleted construction contracts, a ¥6,777 million decline in cash and deposits and group deposits with Toshiba Corporation, and a ¥13,219 million drop in notes and accounts receivable from completed construction contracts.

Consolidated liabilities at the end of the period under review totaled ¥75,106 million, declining ¥7,181 million compared with the end of the previous financial quarter. This was mainly because, in spite of a ¥1,593 million increase in costs on uncompleted construction contracts, there was a ¥6,795 million drop in notes payable and accounts payable for construction contracts, etc., and a ¥4,888 million decline in accrued income taxes.

Consolidated net assets at the end of the period under review totaled ¥84,197 million, a decline of ¥850 million since the end of the previous fiscal year.

3. Qualitative information regarding projected consolidated results

The financial forecasts announced on April 28, 2011, have been revised.

Details are available for reference in the “Notice of Revisions to Financial Forecasts” released on July 28, 2011.

4. Matters concerning summary information (Others)

(1) Change in significant subsidiaries in the current quarter (change in specified subsidiaries associated with a change in the scope of consolidation): No

(2) Application of special accounting procedures for the preparation of quarterly consolidated financial statements: Not applied

(3) Change in accounting policy, change in accounting estimates, and/or corrective restatements

- Change in the treatment of forward exchange contracts related to foreign-denominated scheduled transactions

Forward exchange contracts related to foreign-denominated scheduled transactions were previously valued at market,

with valuation differences taken to earnings. Beginning with the fiscal year under review, hedge accounting pursuant to the deferred hedge accounting method is applied. This accounting change was made associated with a revision of the Company's currency risk management policy in order to appropriately reflect currency risk management actions in financial statements and for a more appropriate presentation of the financial status and operating results. Since the prior-period effects from this accounting change are insignificant, retroactive application has been omitted. Effects on income are negligible.

- Application of the Accounting Standard for Accounting Changes and Error Corrections

With respect to accounting changes and corrections of past errors implemented on or after the first day of the quarter under review, the Company applies the "Accounting Standard for Accounting Changes and Error Corrections" (Accounting Standard No. 24; December 4, 2009) and the "Application Guideline for the Accounting Standard for Accounting Changes and Error Corrections" (Accounting Standard Application Guideline No. 24; December 4, 2009).

5. First Quarter Consolidated Financial Statements

(1) First Quarter Consolidated Balance Sheet

(Unit: million yen)

Classification	Summary of consolidated balance sheets at the end of the previous fiscal year (Mar. 31, 2011)	At the end of the period under review (Jun. 30, 2011)
(Assets)		
Current assets		
Cash and deposits	4,308	4,686
Deposit to Toshiba Corporation	37,425	30,270
Trade notes and accounts receivable	78,938	65,719
Uncompleted construction contracts	17,936	31,102
Other current assets	9,521	8,503
Allowance for doubtful accounts	-202	-172
Total current assets	147,927	140,109
Fixed assets		
Property, plant and equipment	6,510	6,458
Intangible assets	133	129
Investments and other assets		
Other investment	12,883	12,731
Allowance for doubtful accounts	-119	-126
Total investments and other assets	12,763	12,605
Total fixed assets	19,408	19,194
Total assets	167,335	159,304
(Liabilities)		
Current liabilities		
Trade notes and accounts payable	34,965	28,170
Accrued income taxes	5,711	823
Advances received on uncompleted contracts	3,778	5,372
Allowance for directors' bonuses	70	80
Allowance for warranty liabilities on completed projects	857	853
Other current liabilities	9,166	11,995
Total current liabilities	54,551	47,296
Long-term liabilities		
Accrued pension and severance liabilities	27,553	27,698
Accrued directors' severance and retirement benefits	36	18
Other long-term liabilities	145	92
Total long-term liabilities	27,736	27,809
Total liabilities	82,287	75,106

5. First Quarter Consolidated Financial Statements

(1) First Quarter Consolidated Balance Sheet

(Unit: million yen)

Classification	Summary of consolidated balance sheets at the end of the previous fiscal year (Mar. 31, 2011)	At the end of the period under review (Jun. 30, 2011)
(Net assets)		
Shareholders' equity		
Common stock	11,876	11,876
Capital surplus	20,910	20,910
Retained earnings	52,450	51,621
Treasury stock	-138	-139
Total shareholders' equity	85,098	84,269
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	8	7
Deferred gains or losses on hedges	-	1
Currency translation adjustment	-127	-150
Other accumulated comprehensive income - Total	-118	-141
Minority interest in consolidated subsidiaries	68	70
Total net assets	85,048	84,197
Total liabilities and net assets	167,335	159,304

(2) First Quarter Consolidated statement of income and consolidated statement of comprehensive income
 (First Quarter Consolidated Income Statement)
 (First Quarter Consolidated Period)

(Unit: million yen)

Classification	First quarter consolidated period of the previous fiscal year (from Apr. 1, 2010 to Jun. 30, 2010)	Period under review (from Apr. 1, 2011 to Jun. 30, 2011)
Net sales	18,580	16,825
Cost of sales	15,707	14,349
Gross profit	2,873	2,476
Selling, general and administrative expenses	2,499	2,470
Operating income	374	5
Non-operating income		
Interest income	30	55
Dividend income	34	12
Investment income due to equity method	-	8
Dividends from insurance	54	0
Other income	18	85
Total non-operating income	137	161
Non-operating expenses		
Equity in losses of affiliates	12	-
Foreign exchange losses	35	33
Other expenses	11	9
Total non-operating expenses	58	42
Ordinary income	452	125
Extraordinary losses		
Loss on valuation of investment securities	-	143
Total extraordinary losses	-	143
Net income (loss) for the quarter before income taxes	452	-18
Income taxes-current	770	643
Adjustments to income taxes	-549	-567
Total income taxes	220	76
Net income (loss) for the quarter before minority interests	232	-94
Minority interests in income	5	2
Net income (loss) for the quarter	227	-97

(First Quarter Consolidated Comprehensive Income Statement)
 (First Quarter Consolidated Period)

(Unit: million yen)

Classification	First quarter consolidated period of the previous fiscal year (from Apr. 1, 2010 to Jun. 30, 2010)	Period under review (from Apr. 1, 2011 to Jun. 30, 2011)
Net income (loss) for the quarter before minority interests	232	-94
Other comprehensive income		
Valuation difference on available-for-sale securities	-62	-0
Deferred gains or losses on hedges	-	1
Currency translation adjustment	-24	-23
Total other comprehensive income	-87	-22
Comprehensive income for the quarter	144	-117
(Breakdown)		
Comprehensive income attribute to owners of the parent company	139	-118
Comprehensive income attribute to minority interests	4	1

(3) Notes concerning the going-concern assumption
None.

(4) Segment information etc.

< Segment information >

I. Three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010)

1. Sales revenue and income or loss by reportable segment

(Unit: million yen)

	Power Plant Systems Division	Infrastructure and Industrial Systems Division	Total
Net sales			
Net sales to external customers	10,333	8,247	18,580
Internal sales between segments or transers	100	39	139
Total	10,433	8,286	18,720
Segment income (loss)	480	-27	452

2. Total income or loss of the segments to be reported on, difference in income or loss reported in the financial statement for the period under review, and main items accounting for the difference (Matters concerning adjustment of differences)

(Unit: million yen)

Income	Amount
Segments -Total	452
Ordinary income reported in the statement of income for the period	452

II. Three months ended June 30, 2011 (from April 1, 2011 to June 30, 2011)

1. Sales revenue and income or loss by reportable segment

(Unit: million yen)

	Power Plant Systems Division	Infrastructure and Industrial Systems Division	Total
Net sales			
Net sales to external customers	8,730	8,095	16,825
Internal sales between segments or transers	11	8	19
Total	8,742	8,103	16,845
Segment income (loss)	163	-37	125

2. Total income or loss of the segments to be reported on, difference in income or loss reported in the financial statement for the period under review, and main items accounting for the difference (Matters concerning adjustment of differences)

(Unit: million yen)

Income	Amount
Segments -Total	125
Ordinary income reported in the statement of income for the period	125

(5) Notes in case of a significant change in shareholders' capital
Not applicable.