TOSHIBA
Leading Innovation

Annual Report 2011

TOSHIBA PLANT SYSTEMS & SERVICES CORPORATION

Basic Commitment of the TOSHIBA Group

We, the Toshiba Group companies, based on our total commitment to people and to the future, are determined to help create a higher quality of life for all people, and to do our part to help ensure that progress continues within the world community.

Commitment to People

We endeavor to serve the needs of all people, especially our customers, shareholders, and employees, by implementing forward-looking corporate strategies while carrying out responsible and responsive business activities. As good corporate citizens, we actively contribute to further the goals of society.

Commitment to the Future

By continually developing innovative technologies centering on the fields of Electronics and Energy, we strive to create products and services that enhance human life, and which lead to a thriving, healthy society. We constantly seek new approaches that help realize the goals of the world community, including ways to improve the global environment.

Committed to People, Committed to the Future. TOSHIBA

CONTENTS

Forward-Looking Statements

In this annual report, statements other than historical facts are forward-looking statements that reflect our plans and expectations. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results and achievements to differ materially from those anticipated in these statements.

Note: In this annual report, planning and design are referred to as "engineering," while field testing, trial operation, adjustment and service are referred to as "field service."

To Our Shareholders, Customers and Friends

First, I would like to offer my thoughts and prayers to the persons who lost their lives in the recent Great East Japan Earthquake and to also express my deepest sympathies to the people and their families who suffered damages in the earthquake. I am hoping that the devastated regions can recover as quickly as possible.

Kenji Sato

President and Chief Executive Officer, Representative Director

I am pleased to have this opportunity to report to our shareholders, customers, friends and other stakeholders on the business results of Toshiba Plant Systems & Services Corporation for fiscal 2010, ended March 31, 2011.

I am Kenji Sato and I recently assumed the duties of President and Chief Executive Officer, Representative Director of the Company. I am determined to make my utmost efforts to ensure that Toshiba Plant Systems & Services Group will achieve further steady growth and development and to meet the high expectations of shareholders. In doing so, I ask for the guidance and support of former president Tetsuo Ishii.

Overview of Performance and Principal Initiatives Undertaken During the Year

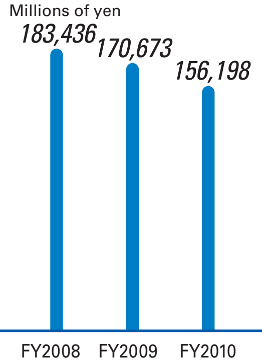
In the fiscal year under review, the Japanese economy emerged from a standstill and began a modest recovery in the second half of the year due to a pickup in exports and production, which was driven by robust economies in emerging nations, as well as the effects of economic stimulus measures.

Under our 2010 Medium-Term Management Plan, we actively promoted various measures in aiming to be an excellent company maintaining profitable and sustainable growth based on the three basic strategies of achieving profitable and sustainable growth, pursuing innovation through Toshiba's BCM* management system and implementing corporate social responsibility (CSR)-oriented management.

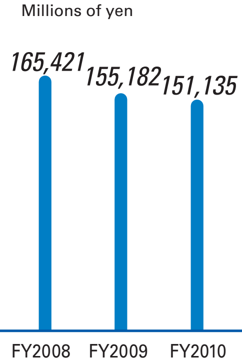
In achieving profitable and sustainable growth, with the aim of reorganizing and strengthening our thermal power plant business structure, in January 2011 we integrated the Thermal Power Systems and Service Division and Power Systems Division and established the Power Plant Systems Division. This reorganization will better allow us to respond to robust demand for electric power, mainly overseas, by more effectively utilizing the resources and consolidating the technologies cultivated to the present. We also strengthened our cost competitiveness by taking such measures as trimming fixed costs and continually reducing

Key Financial Figures (CONSOLIDATED) Fiscal years ended March 31

Net Orders



Net Sales



variable costs by introducing a procurement system led by our business divisions. Additionally, as part of our efforts to set up a structure for expanding overseas business, we established TPSC (Thailand) Co., Ltd. in June 2010 and TPSC US Corporation in October 2010.

In terms of pursuing innovation through Toshiba's BCM management system, we continued to undertake traditional Management Innovation (MI) activities and further bolstered Small Group Activities (SGA) incorporating established innovation activities, as we carried out activities on a Group-wide basis.

With regard to implementing CSR-oriented management, we proactively strengthened efforts related to compliance and risk management in terms of laws, social norms, ethics and other aspects to become a Group that is trusted by society by placing the highest priority on life, safety and compliance in all of our business activities. At the same time, we carried out activities aimed at reducing environmental loads, continually improved our quality management systems and made efforts to maintain or raise the quality of business management.

Under these circumstances, as a company involved in all areas of the social infrastructure, we quickly set up a response structure in the immediate aftermath of the Great East Japan Earthquake that struck on March 11, 2011 and commenced company-wide activities to support the recoveries of our customers.

Regarding the impact of the earthquake on our business results, there was a lag in the timing of a portion of sales recorded on projects, but the overall effect on our performance was minor.

During the fiscal year under review, net orders decreased 8.5% from the previous year to ¥156,198 million and net sales were down 2.6% year-on-year to ¥151,135 million.

At the profit level, operating income increased 1.9% to ¥13,154 million and ordinary income declined 0.1% to ¥13,409 million. Net income decreased 26.8% to ¥5,742 million due to a loss on evaluation of investment securities.

Based on this performance, the Company announced cash dividends of ¥15.0 per share, evenly split between the interim and year-end dividend.

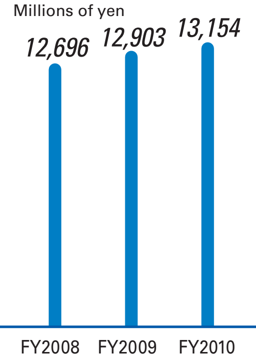
* Balanced CTQ Management (BCM) is a Toshiba business management methodology developed to achieve its business vision.

Future Approach and the Medium-Term Management Plan

Looking ahead, amid concerns of a downtrend in the Japanese economy because of the Great East

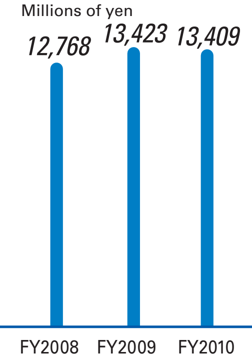
Operating Income

Millions of yen



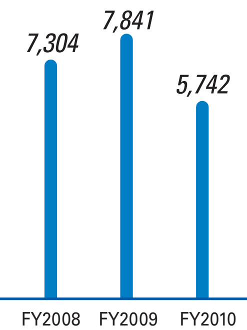
Income before Extraordinary Items

Millions of yen



Net Income

Millions of yen



Japan Earthquake, strengthened initiatives for reconstructing social infrastructure systems as well as areas of regular industry are expected to be implemented.

Factoring in the aforementioned changes in the business environment, under the 2011 Medium-Term Management Plan started in April 2011, to realize further sustainable growth, the Group will strategically allocate resources to growth areas directed toward business expansion through the concentration of resources. At the same time, we will undertake concerted efforts to maintain and improve business results by such means as strengthening cost competitiveness, including the reduction of procurement costs and promotion of business efficiency. We will also work to realize sound management by promoting activities in various areas such as social contribution, compliance with laws and regulations, environmental protection and respect for human rights. In tandem, as a company involved in the establishment of infrastructure systems, we will make our utmost efforts to support a recovery from the earthquake damage, provide “Security and Safety” and contribute to the development of society as a company trusted by customers.

Consolidated targets for fiscal 2012, ending March 31, 2013, are net sales of ¥190 billion and ordinary income of ¥15 billion.

Building on our wide range of technologies in such fields as plant engineering and information systems that underpin our high reputation earned over the years, we will pursue even more advanced technology development. Moreover, we will contribute to social progress and development through the creation of a foundation that supports people, industry and society as a whole.

Specifically, in fulfilling our role as a company that supports entire social infrastructure systems, we will place top priority on post-earthquake reconstruction efforts, respond quickly to market changes, as well as work to ensure the world-class quality and safety of our operations. Concurrently, in undertaking our business activities we will promote CSR-oriented management, seek to build strong relationships of trust with shareholders and stakeholders and enhance our corporate value.
In these endeavors, we ask for your continued guidance and support.

June 2011

Kenji Sato
President and Chief Executive Officer,
Representative Director

2011 Medium-Term Management Plan Outline

Toward Becoming an Excellent Company Maintaining Profitable and Sustainable Growth

To be "an excellent company maintaining profitable and sustainable growth," we created the 2011 medium-term management plan that got under way in the fiscal year under review. We are proceeding to implement specific measures based on the three basic initiatives of the plan, specifically, achieving profitable and sustainable growth, pursing innovation through Toshiba's BCM management system and implementing CSR-oriented management.*

The consolidated targets for fiscal 2013, the final year of the medium-term management plan, are net sales of ¥190 billion and ordinary income of ¥15 billion.

2011 Medium-Term Management Plan—Basic Strategies

Achieving Profitable and Sustainable Growth

We will proactively and strategically allocate resources to growth fields. In addition to reinforcing sales power as well as maintaining or upgrading technological capabilities, we will continue our efforts to strengthen cost competitiveness. In businesses operated for the Toshiba Group, we will expand the scope of our business responsibility and incorporate peripheral businesses. We will also broaden our business scale in the fields of power plant and substation facilities as well as in such infrastructure systems fields as water and sewage facilities. On the other hand, in non-Toshiba Group business, we will strengthen our approach in comprehensive plant and facilities business in general industrial fields. We will expand our business domains utilizing our comprehensive strengths in engineering, construction, field adjustments and testing and maintenance, while aiming to further expand our industrial power plant business and proactively undertaking activities for securing orders in Japan and overseas.

Pursuing Innovation Through Toshiba's BCM* Management System

In response to the goals set by top management, business divisions formulate their own business strategies, which the departments and sections of the division then break down into measures to achieve those business strategies. By implementing strategic measures based on meticulous communication at all levels, we will strive to successively promote innovation in working to attain goals at each level, from the formulation of business strategies to the establishment of individual goals.

* Balanced CTQ Management (BCM) is a Toshiba business management methodology developed to achieve its business vision.

Implementing CSR-Oriented Management

In all our business activities, we give top priority to life, safety and compliance with laws and regulations. Our goal as the Toshiba Plant Systems & Services Group is to win the trust of society. Specifically, guided by an organization headed up by the CSR Promotion Committee, we are systematically promoting business risk management and thorough compliance, elimination of work accidents through strict safety management, maintaining and enhancing product quality and conducting activities to reduce the burden placed by our businesses on the environment and to contribute to society. In addition, through the careful observance of the Toshiba Plant Systems & Services business code of conduct standards, we are building a strong relationship of trust with our stakeholders.

CSR and Social Contribution Activity Report

The Group strives to realize sound and high-quality business management through CSR-oriented management. Additionally, we proactively promote social contribution activities as "a community-based company" that values communication with its stakeholders and strive to be a company that is trusted by society. Our social contribution activities encompass the entire Company, from individual employees to the departmental and Company-wide level.

In fiscal 2010, we promoted Company-wide activities under three CSR themes. Specifically, besides our existing involvement in the Solar Lantern Project in India, we began undertaking two additional activities, namely, supporting cultural property preservation activities in Japan and development assistance activities overseas. Additionally, we established a promotion structure for undertaking social contribution activities, including a support system for encouraging employee volunteer activities, as part of our collective proactive initiatives.

Supporting Activities of the Solar Lantern Project

Since fiscal 2008, we have supported the Solar Lantern Project that is implemented by the non-profit organization Gaia Initiative.

To date, 800 lanterns have been delivered to 16 villages and we plan to maintain our support for this program in the future.

Supporting Programs that Protect Cultural Property

Supporting a project for renovating and restoring the *Nanakusa-Emaki* (*Tale of Seven Herbs*) picture scrolls owned by Hokkeji Temple in Nara

As an activity for supporting programs for protecting cultural property, we are supporting a program undertaken by The Foundation for Cultural Heritage and Art Research, a public interest incorporated foundation involved in renovating precious cultural property in regions throughout Japan. In fiscal 2010, we began supporting work for renovating and restoring the *Nanakusa-Emaki* picture scrolls owned by Hokkeji Temple, in Nara, which is one of 13 convents in the Nara and Kyoto regions.

The *Nanakusa-Emaki* picture scrolls show progressive cracks and exfoliation.

Tools for conserving and restoring scrolls: Aged paste (*furunori*), broad brush (*hake*), knife and animal glue (*nikawa*).

Supporting Overseas Development Assistance Programs

Supporting construction of the Shada Shivbari Rgd. Non-Government Primary School in Bangladesh

As support for overseas development assistance programs, we provide support for assistance programs of the non-governmental organization World Vision Japan, which undertakes activities mainly in developing countries. From fiscal 2010, we began providing support for the construction of the Shada Shivbari Rgd. Non-Government Primary Schooll in the People's Republic of Bangladesh.

Shada Shivbari Rgd. Non-Government Primary School, People's Republic of Bangladesh

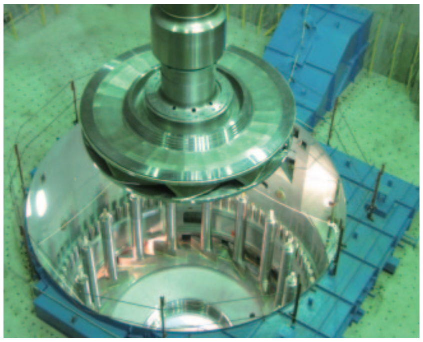
Power Systems Division

This division handles engineering, construction, field services and such maintenance services as inspections and renovations for nuclear, thermal and hydroelectric power plants. The division handles businesses operated for the Toshiba Group in field sectors and in heavy-electric related operations for Toshiba Corporation, as well as in commercial power plant facilities for electric power companies. It is also involved such non-Toshiba Group business as industrial power plants. This division consists of the Nuclear Power Systems Division, which handles nuclear power plants and related facilities, and the Power Plant Systems Division, which handles thermal and hydroelectric power plants.

In the year under review, a scaling back of projects, including those for periodic inspections and renovations of power plants, resulted in a 16.8% decline in net orders to ¥87,745 million. In addition, net sales dropped 9.1% to ¥81,014 million.

Looking at market trends, there are expected to be responses for ensuring stable supplies of electric power. These include the repair of damage to existing power facilities caused by the Great East Japan Earthquake, the resumption of operations of thermal power plants currently out of service and an increase in electric power plant facilities. Meanwhile, robust demand for electric power is expected to continue in overseas markets, mainly in the Asian region.

Under these circumstances, based on the strengths of our proven track record in Japan and our comprehensive structure enabling us to cover processes ranging from engineering to construction and maintenance and other services, we will undertake our operations giving top priority to activities for supporting earthquake reconstruction in our role as a company that handles infrastructure systems. Overseas, we will focus on expanding orders for thermal power plants in Southeast Asia, India and other areas.



Kannagawa Hyrdoelectric power plant, The Tokyo Electric Power Company, Inc.

Tanjung Jati Power Plant, Republic of Indonesia

Infrastructure and Industrial Systems Division

The Infrastructure and Industrial Systems Division performs engineering, construction, test operations, adjustments and field services for infrastructure facilities and plant and equipment for general industry. In businesses operated for the Toshiba Group, the division is mainly involved in Toshiba Corporation's social infrastructure systems business in such areas as water and sewage treatment, transportation systems, substation facilities, electric power systems and transmission and distribution facilities. It is also involved in such non-Toshiba Group business as plant and building facilities. The division consists of the Infrastructure System Division, which handles public-sector fields, and the Industrial Systems Division, which is involved in general industrial fields as well as a portion of the substation business handled by the Power Plant Systems Division.

Net orders and net sales of the Infrastructure and Industrial Systems Division increased during the fiscal year under review due to growth in projects, including those related to domestic substation facilities and general industry. Net orders rose 5.1% to ¥68,452 million and net sales increased 6.2% to ¥70,119 million.

Regarding market trends affecting this division, we anticipate an increase in capital investment in Japan as well as overseas by Japanese companies setting up local operations. We also expect responses to be made for restoring damage to existing facilities caused by the Great East Japan Earthquake.

In businesses operated for the Toshiba Group, we will place top priority on activities for supporting restoration in public-sector fields. In non-Toshiba Group business, we will proactively undertake our operations to respond to the restoration of private-sector facilities. In addition, we will strengthen initiatives in the comprehensive plant and facilities business by fortifying proposal capabilities and cultivating new customers. We will also offer customers total solutions that utilize our comprehensive strengths in engineering, construction, field adjustments, tests and maintenance.

Shingashigawa upstream water circulation center, Saitama Sewage Corporation

Construction of a new food plant (construction and facilities)

Topics

Orders Received for Combined Cycle Power Plant Projects in Thailand

Contract signing ceremony
Mr. Harald Link, Chairman of Amata B. Grimm Power Limited (third from left) and Mr. Atsuhiko Izumi, Executive Vice President and Director of Toshiba Plant Systems & Services Corporation (fourth from left)

The Company received successive orders from Amata B. Grimm Power Limited, of the Kingdom of Thailand, for the construction of thermal power plants in the Amata Nakorn Industrial Estate and the Amata City Industrial Estate, respectively. Construction of these power plants is already underway.

Both facilities will be combined cycle cogeneration plants that use natural gas as a fuel and each will have a generating capacity of approximately 130,000kW. As the Engineering, Procurement and Construction (EPC)*[1] contractor, the Company will execute the project on a full-turnkey basis that encompasses the provision of power plant engineering as well as facilities procurement, construction, installation, testing and adjustments.

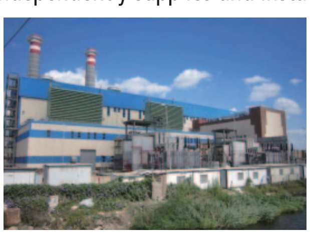
Amid ongoing industrialization, in recent years Thailand has witnessed the construction of numerous industrial estates, where Japanese companies are setting up operations, and this has been accompanied by rising demand for electricity. The Thailand Ministry of Energy and the Electricity Generating Authority of Thailand (EGAT) are providing incentives to encourage Small Power Producer (SPP) businesses (small power plants built through private investors), which build and operate approximately 100,000kW-class electric power plants and supply electric power and waste steam in each industrial estate.

In June 2010, the Company responded to this rising demand for electric power by establishing TPSC (Thailand) Co., Ltd. as a local subsidiary. The Company aims for an expansion of orders using TPSC (Thailand) as a base.

Sidi Krir Power Station and El Atf Power Station Completed in Egypt

In August 2010, construction was completed at the El Atf 750 MW gas combined cycle power plant for the Middle Delta Electricity Production Company and at the Sidi Krir 750 MW gas combined cycle power plant for West Delta Electricity Production Company in the Arab Republic of Egypt. Work on the plants began in fiscal 2008.

Construction of both plants was undertaken according to the same schedule and same specifications. As a Balance of Plant (BOP)*[2] project in non-Toshiba Group business, the Company handled the supply and installation of the mechanical and electrical facilities incidental to the power plants and also handled test operations. To date, the Company has compiled an extensive track record overseas in projects in which it independently supplies and installs main machinery (turbine generators) for thermal power plants as well as in BOP projects and EPC projects. In the future, we will continue responding to rising demand for electric power overseas.



El Atf Power Station, Arab Republic of Egypt

Nam Ngum 2 Hydroelectric Power Station Completed in Laos

Nam Ngum 2 Hydroelectric Power Station, Lao People's Democratic Republic

In December 2010, construction was completed on the Nam Ngum 2 Hydroelectric Power Station in Lao People's Democratic Republic. The Company has been involved in this project since 2006. Nam Ngum 2 Hydroelectric Power Station is a large-scale hydroelectric power station with a total generating capacity of 615 MW (three generators, each with a 205 MW capacity) that will utilize Laos' abundant water resources. The plant was built to enable South East Asia Energy Limited, an Independent Power Producer (IPP), to sell electricity to the neighboring country of Thailand. The Company handled the installation of the main equipment (water turbine generator) as well as functions ranging from BOP engineering and procurement to installation work.

To date, the Company has participated in the construction of numerous power plants, mainly in Southeast Asia. In the future, we will continue to cooperate with Toshiba Corporation as we strive to continuously secure orders for hydroelectric power plants in such countries and regions as Southeast Asia and India.

*1. EPC: A project for a packaged order that encompasses engineering, procurement and construction
*2. BOP: Machinery and electric facilities incidental to the main machinery such as turbine generators as well as boilers

Consolidated Six-Year Summary

Years ended March 31,	Millions of yen 2011	2010	2009	2008	2007	2006	Thousands of U.S. dollars (Note 2) 2011
Net Sales	**¥151,135**	¥155,182	¥165,421	¥178,519	¥164,737	¥144,261	**$1,817,616**
Cost of Sales	**127,703**	132,170	142,317	157,673	146,109	129,900	**1,535,816**
Operating Income	**13,154**	12,903	12,696	10,789	8,930	4,556	**158,193**
Interest and Dividend Income	**270**	165	321	349	169	100	**3,248**
Income before Income Taxes	**11,363**	13,268	12,898	10,799	9,148	4,738	**136,659**
Net Income	**5,742**	7,841	7,304	6,285	5,024	2,587	**69,052**
Per Share of Common Stock (in yen and dollars) (Note 12):							
Net Income	**¥ 58.92**	¥ 80.45	¥ 74.92	¥ 64.47	¥ 51.52	¥ 26.53	**$0.71**
Cash Dividends	**15.00**	15.00	15.00	15.00	12.00	12.00	**0.18**
Total Assets	**¥167,336**	¥150,963	¥151,090	¥156,194	¥159,023	¥136,207	**$2,012,455**
Net Assets	**85,048**	80,826	74,381	68,866	65,561	61,029	**1,022,827**
Number of Employees	**3,990**	3,934	3,970	3,967	3,951	4,015	

See the accompanying Notes to Consolidated Financial Statements.

Financial Review

Operating Income

Operating income for the fiscal year ended March 31, 2011 climbed 1.9% to ¥13,154 million (US$158,193 thousand). As a result, the ratio of operating income to net sales rose 0.4 percentage point to 8.7%. The increase in operating income was due to ongoing efforts to revamp our business structure and transform to a highly efficient corporate structure able to secure stable earnings, even amid low growth, as well as measures to cut procurement costs and reduce fixed costs by achieving an appropriate number of personnel.

Net Income

Net income for the fiscal year ended March 31, 2011 decreased 26.8% to ¥5,742 million (US$69,052 thousand).

Selling, General and Administrative (SG&A) Expenses

During the fiscal year under review, SG&A expenses increased ¥169 million to ¥10,278 million (US$123,607 thousand). This was mainly due to an increase in miscellaneous expenses. The ratio of SG&A expenses to net sales was 6.8%, a deterioration of 0.3 percentage point.

Total Assets and Net Assets

Total consolidated assets at the end of the fiscal year ended March 31, 2011 climbed ¥16,373 million from the previous fiscal year-end to ¥167,336 million (US$2,012,455 thousand). Among total assets, cash and cash equivalents increased ¥10,320 million to ¥40,874 million (US$491,575 thousand). Trade notes and accounts receivable increased ¥2,757 million to ¥78,938 million (US$949,349 thousand). Net assets rose ¥4,222 million to ¥85,048 million (US$1,022,827 thousand) due to an increase of ¥4,280 million in retained earnings. The equity ratio was 50.8%.

Consolidated Balance Sheets

March 31, 2011 and 2010	Millions of yen 2011	Millions of yen 2010	Thousands of U.S. dollars (Note 2) 2011
ASSETS			
Current assets:			
Cash and cash equivalents	¥ 40,874	¥ 30,554	$ 491,575
Time deposits	859	673	10,335
Trade notes and accounts receivable	78,938	76,181	949,349
Less: allowance for doubtful accounts	(202)	(14)	(2,434)
Inventories (Note 3)	17,981	16,208	216,244
Deferred tax assets (Note 5)	4,541	4,657	54,616
Other current assets	4,936	2,075	59,359
Total current assets	147,927	130,334	1,779,044
Property, plant and equipment, at cost: (Note 10)			
Land	3,444	3,442	41,418
Buildings and structures	8,712	8,406	104,778
Machinery and equipment	2,608	2,585	31,367
Tools, furniture and fixtures	4,325	4,339	52,012
Leased assets	44	36	535
	19,133	18,808	230,110
Less: accumulated depreciation	(12,623)	(12,350)	(151,810)
Property, plant and equipment, net	6,510	6,458	78,300
Intangible assets	134	149	1,609
Investments and other assets:			
Investment securities (Note 6)	559	2,608	6,721
Investments in affiliates (Note 4)	186	158	2,238
Deferred tax assets (Note 5)	11,282	10,404	135,679
Other	738	852	8,864
Total investments and other assets	12,765	14,022	153,502
Total assets	¥167,336	¥150,963	$2,012,455

See the accompanying Notes to Consolidated Financial Statements.

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	**2011**
LIABILITIES AND NET ASSETS			
Current liabilities:			
Trade notes and accounts payable	**¥ 34,965**	¥ 24,681	**$ 420,511**
Advances received on uncompleted construction contracts	**3,779**	3,688	**45,445**
Allowance for bonuses to directors and statutory auditors	**71**	64	**850**
Accrued expenses	**7,213**	7,080	**86,744**
Allowance for warranty work on construction projects	**858**	1,005	**10,319**
Allowance for expected losses on construction contracts	**—**	434	**—**
Accrued income taxes (Note 5)	**5,712**	5,106	**68,694**
Other current liabilities	**1,954**	2,411	**23,497**
Total current liabilities	**54,552**	44,469	**656,060**
Long-term liabilities:			
Accrued severance indemnities (Note 7)	**27,554**	25,528	**331,376**
Accrued directors' retirement benefits	**36**	41	**439**
Other long-term liabilities	**146**	99	**1,753**
Total long-term liabilities	**27,736**	25,668	**333,568**
Total liabilities	**82,288**	70,137	**989,628**
Contingent liabilities: (Note 12)			
Net assets: (Note 13)			
Shareholders' equity			
Common stock			
Authorized — 265,000,000 shares			
Issued 2011 — 97,656,888 shares	**11,876**	—	**142,826**
2010 — 97,656,888 shares	**—**	11,876	**—**
Capital surplus	**20,911**	20,911	**251,481**
Retained earnings	**52,451**	48,171	**630,796**
Treasury stock, at cost	**(139)**	(133)	**(1,667)**
Total shareholders' equity	**85,099**	80,825	**1,023,436**
Accumulated other comprehensive income			
Unrealized gains on securities	**8**	38	**97**
Currency translation adjustments	**(127)**	(85)	**(1,528)**
Total accumulated other comprehensive income:	**(119)**	(47)	**(1,431)**
Minority interests in consolidated subsidiaries	**68**	48	**822**
Total net assets	**85,048**	80,826	**1,022,827**
Total liabilities and net assets	**¥167,336**	¥150,963	**$2,012,455**

Consolidated Statements of Income

Years ended March 31, 2011 and 2010	Millions of yen 2011	Millions of yen 2010	Thousands of U.S. dollars (Note 2) 2011
Net sales	**¥151,135**	¥155,182	**$1,817,616**
Cost of sales	**127,703**	132,170	**1,535,816**
Gross profit	**23,432**	23,012	**281,800**
Selling, general and administrative expenses (Note 8)	**10,278**	10,109	**123,607**
Operating income	**13,154**	12,903	**158,193**
Other income:			
Interest income	**183**	96	**2,199**
Dividends income	**87**	69	**1,049**
Foreign exchange gains	—	118	—
Equity in income of affiliates	**63**	64	**755**
Other	**235**	230	**2,833**
	568	577	**6,836**
Other expenses:			
Foreign exchange losses	**244**	—	**2,943**
Other	**69**	57	**828**
	313	57	**3,771**
Ordinary income	**13,409**	13,423	**161,258**
Extraordinary items:			
Gain on sale of tangible fixed assets	—	106	—
Loss on valuation of investment securities	**1,983**	—	**23,844**
Office relocation expenses	—	197	—
Income before income taxes and minority interests	**11,426**	13,332	**137,414**
Income taxes: (Note 5)			
Current	**6,412**	6,159	**77,113**
Deferred	**(750)**	(666)	**(9,015)**
Income before minority interests	**5,764**	7,839	**69,316**
Minority interests	**22**	(2)	**264**
Net income (Note 12)	**¥ 5,742**	¥ 7,841	**$ 69,052**

See the accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income (Note 10)

Years ended March 31, 2011 and 2010	Millions of yen 2011	Thousands of U.S. dollars (Note 2) 2011
Income before minority interests	**¥5,764**	**$69,316**
Other comprehensive income		
Unrealized gains on securities	(30)	(357)
Currency translation adjustments	(43)	(520)
Other comprehensive income	(73)	(877)
Total comprehensive income	**5,691**	**68,439**
Comprehensive income attributable to:		
Owners of the parent	5,670	68,188
Minority interests	21	251

Consolidated Statements of Change in Net Assets

		Millions of yen							
	Number of shares in issue	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gains on securities	Currency translation adjustments	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2009	97,656,888	¥11,876	¥20,911	¥41,792	¥(105)	¥9	¥(148)	¥46	¥74,381
Effect of changes in accounting policies applied to foreign subsidiaries									
Net income				7,841					7,841
Cash dividends				(1,462)					(1,462)
Purchase of treasury stock					(28)				(28)
Other changes						29	63	2	94
Balance at March 31, 2010	97,656,888	¥11,876	¥20,911	¥48,171	¥(133)	¥38	¥(85)	¥48	¥80,826
Net income				5,742					5,742
Cash dividends				(1,462)					(1,462)
Purchase of treasury stock					(6)				(6)
Other changes						(30)	(42)	20	(52)
Balance at March 31, 2011	**97,656,888**	**¥11,876**	**¥20,911**	**¥52,451**	**¥(139)**	**¥8**	**¥(127)**	**¥68**	**¥85,048**

	Thousands of U.S. dollars (Note 2)							
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gains on securities	Currency translation adjustments	Minority interests in consolidated subsidiaries	Total net assets
Balance at March 31, 2010	$142,826	$251,481	$579,321	$(1,598)	$454	$(1,021)	$583	$ 972,046
Net income			69,052					69,052
Cash dividends			(17,577)					(17,577)
Purchase of treasury stock				(69)				(69)
Other changes					(357)	(507)	239	(625)
Balance at March 31, 2011	**$142,826**	**$251,481**	**$630,796**	**$(1,667)**	**$97**	**$(1,528)**	**$822**	**$1,022,827**

See the accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Years ended March 31, 2011 and 2010	Millions of yen 2011	Millions of yen 2010	Thousands of U.S. dollars (Note 2) 2011
Cash flows from operating activities:			
Income before income taxes	**¥11,426**	¥13,332	**$137,414**
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**750**	744	**9,021**
Loss on valuation of investment securities	**1,983**	—	**23,844**
Increase in severance indemnities	**2,024**	2,135	**24,341**
Increase in allowance for doubtful accounts	**190**	8	**2,280**
Equity in income of affiliates	**(63)**	(64)	**(755)**
Office relocation expenses	**—**	197	**—**
Bad debt loss	**—**	10	**—**
Gain on sales of property, plant and equipment	**(1)**	(106)	**(13)**
Loss on disposal of property, plant and equipment	**28**	53	**340**
Increase in notes and accounts receivable	**(2,777)**	4,031	**(33,396)**
Increase (decrease) in inventories	**(1,773)**	4,684	**(21,328)**
Decrease in other current assets	**(2,916)**	(596)	**(35,067)**
Increase (decrease) in notes and accounts payable	**10,289**	(6,846)	**123,745**
Increase (decrease) in advance received on uncompleted construction contracts	**130**	(1,828)	**1,565**
Increase in accrued expenses	**(15)**	(699)	**(176)**
Increase (decrease) in allowance for losses on construction orders	**(434)**	(62)	**(5,223)**
Increase (decrease) in other current liabilities	**(258)**	586	**(3,109)**
Other	**(258)**	(64)	**(3,100)**
	18,325	15,515	**220,383**
Interest and dividends received	**305**	205	**3,667**
Interest expenses paid	**—**	(0)	**—**
Office relocation expenses	**(178)**	(1)	**(2,146)**
Income taxes paid	**(5,811)**	(6,067)	**(69,882)**
Net cash provided by operating activities	**12,641**	9,652	**152,022**
Cash flows from investing activities:			
Decrease in time deposits	**(49)**	(6)	**(585)**
Decrease in money deposited with group companies	**(150)**	(50)	**(1,804)**
Proceeds from sales of property and securities	**1**	151	**17**
Payment for acquisition of property and equipment	**(769)**	(448)	**(9,250)**
Payment for acquisition of intangible fixed assets	**(0)**	(63)	**(6)**
Proceeds from sales of investment securities	**11**	—	**132**
Other	**146**	48	**1,754**
Net cash used in investing activities	**(810)**	(368)	**(9,742)**
Cash flows from financing activities:			
Proceed from short-term debt	**—**	800	**—**
Repayment of short-term dept	**—**	(800)	**—**
Repayment of lease liabilities	**(6)**	(11)	**(76)**
Dividends paid	**(1,462)**	(1,462)	**(17,577)**
Other	**(7)**	(29)	**(81)**
Net cash used in financing activities	**(1,475)**	(1,502)	**(17,734)**
Effect of exchange rate changes on cash and cash equivalents	**(36)**	32	**(430)**
Net increase (decrease) in cash and cash equivalents	**10,320**	7,814	**124,116**
Cash and cash equivalents at beginning of year	**30,554**	22,740	**367,459**
Cash and cash equivalents at end of year	**¥40,874**	¥30,554	**$491,575**

See the accompanying Notes to Consolidated Financial Statements.

1. Summary of Significant Accounting Policies

(a) Basis of presenting financial statements

The accompanying consolidated financial statements of Toshiba Plant Systems & Services Corporation (the "Company") and consolidated subsidiaries (collectively, the "Companies") are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan.

In preparing the accompanying consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside of Japan.

In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan, but is presented herein as additional information.

Certain amounts in prior years' financial statements have been reclassified to conform with the current year's presentation.

(b) Basis of consolidation and accounting for investments in affiliates

The accompanying consolidated financial statements include the accounts of the Company and all of its subsidiaries. The consolidated subsidiaries are determined based on effective control. All intercompany accounts and transactions are eliminated in consolidation.

Investments in affiliates are accounted for by the equity method. The Company adopted the influence-based definition to determine the affiliated companies to be accounted for by the equity method.

In the fiscal year ended March 31, 2011, the Company newly established TPSC (Thailand) Co., Ltd. and TPSC US Corporation and included these subsidiaries in the scope of consolidation. Accordingly, the Company has 11 consolidated subsidiaries.

Change in accounting method

Effective the fiscal year ended March 31, 2011, the Company has applied, "Accounting Standard for Equity Method of Accounting for Investments" (Accounting Standard Board of Japan (ASBJ) Statement No. 16; March 10, 2008) and "ASBJ Practical Issues Task Force(PITF) No.24; March 10, 2008).

Matter concerning the accounting periods of consolidated subsidiaries

Among consolidated subsidiaries, the fiscal year end date for PT. TOSPLANT ENGINEERING INDONESIA, TOSPLANT ENGINEERING (THAILAND) CO., LTD. and TPSC ENGINEERING (MALAYSIA) SDN. BHD. is December 31. The financial statements of these subsidiaries as of their year end are used in preparing the consolidated financial statements. Necessary adjustments for consolidation are made for any significant transactions occurring during the intervening period.

(c) Foreign currency translations

Foreign currency transactions are calculated at the applicable exchange rate prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rate prevailing at the balance sheet dates.

The foreign exchange gains and losses from translation are recognized in the consolidated statements of income.

All assets, liabilities, income and expense accounts of foreign subsidiaries are translated at current rates at the respective balance sheet dates. The components of net assets are translated at their historical exchange rates. The effects of these translations are shown as "Currency translation adjustments" and "Minority interests in consolidated subsidiaries" in the accompanying consolidated balance sheets.

(d) Accounting for net sales and related costs

Construction contracts that started in or after the year ended March 31, 2010 and for which the outcome of progress is deemed certain by the end of the fiscal year are recorded on the percentage-of-completion basis (rate of progress estimated by the cost-ratio method), while all other projects are recorded on the completed construction basis.

Up until the fiscal year ended March 31, 2009, the Company's net sales and the related costs of contracts were recognized based on either the completion method or the percentage-of-completion method. The percentage-of-completion method is used for recognizing net sales and related costs on contracts where:

(i) the contract value is ¥1 billion or more, and

(ii) the duration of the contracts is expected to be 12 months or more.

The Company's foreign subsidiaries use the percentage-of-completion method for recognizing net sales and related costs on contracts.

The Company's domestic subsidiaries use the completion method for recognizing net sales and related costs on contracts.

Change in accounting method

Change in accounting standard for recording completed construction revenue and cost of completed construction

Effective the fiscal year ended March 31, 2010, the Company adopted "Accounting Standard for Construction Contracts" (ASBJ Statement No. 15, December 27, 2007) and "Guidance on Accounting Standard for Construction Contracts" (ASBJ Guidance No. 18, December 27, 2007). Therefore, construction contracts that started in or after the year ended March 31, 2010 and for which the outcome of progress is deemed certain by the end of the fiscal year are recorded on the percentage-of-completion basis (rate of progress estimated by the cost-ratio method), while all other projects are recorded on the completed construction basis. The impact of this change in accounting method on profits and losses for the fiscal year ended March 31, 2010 was minimal.

(e) Investment securities

All the debt or equity securities are classified as available-for-sale securities.

Debt securities and equity securities, whose fair value is determinable, are stated at fair value with unrealized gains or losses recorded as a component of net assets, net of applicable taxes.

Debt securities and equity securities, whose fair value is not determinable, are stated at cost, determined by the moving average method.

Debt securities, whose difference between cost and fair value is realized with accrued interest, are stated at amortized cost.

(f) Inventories

Work in progress is stated at the lower of accumulated cost, determined on a specific project basis, or net realizable value; materials and supplies are stated at the lower of cost, determined either by the first-in, first-out method or the specific identification method, or net realizable value; and finished products are stated at the lower of cost, determined by the first-in, first-out method, or net realizable value.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost.

Depreciation of property, plant and equipment of the Company, its domestic subsidiaries and TPSC (India) Private Limited is principally computed by the declining-balance method and depreciation of property, plant and equipment of foreign subsidiaries, except for TPSC (India) Private Limited, is computed by the straight-line method based on the following useful lives:

Building and structures........................3-60 years
Machinery and equipment...............3-17 years
Tools, furnitures and fixtures...........2-20 years

(h) Intangible assets (excluding lease assets)
Amortized using the straight-line method.

(i) Leased assets
Depreciation of leased assets is computed by the straight-line method with no residual value, using the term of contract as the useful life.

(j) Allowance for doubtful accounts
An allowance for doubtful accounts is provided in an amount sufficient to cover possible losses on collection. The amount is computed by applying the rate of actual losses on collection experienced in the past with respect to general trade receivables and by individually reviewing their collectibles with respect to certain doubtful receivables.

(k) Compensation reserve for completed work
To ensure payment of expenses for completed work, the Company books an amount equivalent to projected compensation based on the prior history of completed work to a compensation reserve for completed work.

(l) Severance indemnities
The Company's and its domestic subsidiaries' employees are covered by an employee defined retirement benefit plan and an employee defined pension plan.

The Company's and its domestic subsidiaries' employees with more than one year of service are entitled to a lump-sum severance payment determined by reference to current rate of pay, length of service and the conditions under which the termination occurs.

Prior service costs are amortized, on a straight-line basis, over the set period (currently 10 years) within the average remaining service period of the employees at the time of occurrence.

Actuarial gain or loss is amortized, on a straight-line basis, over the set period (currently 10 years) within the average remaining service period of the employees from the fiscal year following the year in which such gains or losses incur.

Allowance for the Company's and its domestic subsidiaries' directors and corporate auditors retirement benefits is also provided at the estimated amounts payable to them at the balance sheets dates, determined based on their internal corporate policy, as if they retired at those dates.

Change in accounting method

"Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)" (ASBJ Statement No. 19, July 31, 2008) were applied from the fiscal year ended March 31, 2010. Actuarial differentials will be amortized from the following fiscal year and therefore this change had no impact on profits or losses. The amount not yet treated regarding the difference of projected benefit obligations, which arose in line with the adoption of this standard in the fiscal year, is ¥3,725 million.

(m) Accured directors' retirement benefits
Retirement benefits for Directors, Corporate Auditors are recorded based on the estimated amount payable at the end of the fiscal year as stipulated by internal regulations. Additionally, allowances are not recorded for the six overseas affiliates.

(n) Allowance for expected losses on construction contracts
The Companies make provisions for expected losses on construction contracts at the end of the fiscal year. After the commencement of construction, when substantial losses are expected and reasonably estimated by comparing estimated completion costs with the contract value for the following year or later, the Companies reserve for losses on construction contracts.

(o) Income taxes

The provision for income taxes is computed based on income before income taxes in the consolidated statements of income. The assets and liabilities approach is adopted to recognize the deferred tax assets and liabilities related to temporary differences between the carrying amounts, in financial reporting, and tax bases of assets and liabilities.

Valuation allowances are established to reduce deferred tax assets to their net realizable value if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

(p) Valuation of assets and liabilities of consolidated subsidiaries

In applying the purchase method to business combination or business acquisition, the Company evaluates the total assets acquired and liabilities assumed at their fair value, net of the fair value of minority interests.

(q) Matter concerning amortization of goodwill and negative goodwill

Until the fiscal year ended March 31, 2010, the Company carried out one-time amortization of goodwill.

(r) Cash and cash equivalents

In preparing the consolidated statements of cash flows, cash on hand, readily-available deposits and short-term highly liquid investments with maturities not exceeding three months at the time of purchase are considered to be cash and cash equivalents.

(s) Derivatives

All derivatives are carried at fair value.

(t) Other

Change in accounting method

Application of Accounting Standards for Asset Retirement Obligations

Effective the fiscal year ended March 31, 2011, the Company has applied, "Accounting Standard for Asset Retirement Obligations"(ASBJ Statement No. 18, March 31, 2008) and "Implementation Guide on Accounting Standard for Asset Retirement Obligations"(ASBJ Guidance No. 21, March 31, 2008). The impact of this change in accounting method on profits and losses for the fiscal year ended March 31, 2010 was minimal.

Additional Information

Comprehensive Income

Effective the fiscal year ended March 31, 2011, the Company has applied "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No. 25, June 30, 2010). The amounts of "Accumulated other comprehensive income" and "Total accumulated other comprehensive income" for the year ended March 31, 2010 had been presented as "Valuation and translation adjustments" and "Total valuation and translation adjustments", respectively, in the prior year.

2. U.S. Dollar Amounts

The translation of yen amounts into U.S. dollar amounts is included solely for convenience, as a matter of arithmetical computation only, at the rate of ¥83.15 = U.S.$1.00, the rate prevailing on March 31, 2011. The translations should not be construed as representations that yen have been, could have been or could in the future be converted into U.S. dollars at the above or any other rate.

3. Inventories

Inventories at March 31, 2011 and 2010 consisted of the following:

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	2011
Work in progress	¥17,937	¥16,156	$215,718
Materials and supplies	44	52	526
	¥17,981	¥16,208	$216,244

4. Investments in Affiliates

Investments in affiliated companies at March 31, 2011 and 2010 consisted of the following:

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	2011
Investments in capital stock, at cost	¥ 5	¥ 5	$ 54
Equity in accumulated earnings and losses since acquisition, net	181	153	2,184
	¥186	¥158	$2,238

5. Income Taxes

The Companies are subject to a number of different taxes based on income which, in the aggregate, indicate a normal statutory tax rate in Japan of approximately 40.6% and 40.6% for the years ended March 31, 2011 and 2010, respectively.

Reconciliation between the statutory tax rate and the effective income tax rate for the year ended March 31, 2011 is as follows:

	2011
Statutory tax rate	40.6%
Permanent deductible expenses	1.2
Prefecture and municipal inhabitant per capital tax	0.7
Change in valuation allowance	7.8
Other	(0.7)
Effective income tax rate	49.6%

Due to the difference between the statutory tax rate and the effective tax rate of less than 5%, the tax rate reconciliation has been omitted for the year ended March 31, 2010.

The significant components of deferred tax assets and liabilities are as follows:

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	2011
Deferred tax assets:			
Severance indemnities	¥11,181	¥10,361	$134,472
Accrued bonuses	2,449	2,412	29,455
Accounts payable	833	476	10,018
Allowance for doubtful accounts	384	336	4,623
Depreciation	699	644	8,408
Completed work compensation reserve	349	408	4,192
Accured enterprise tax	457	410	5,496
Allowance for expected losses on construction contracts	—	176	—
Other	1,814	1,299	21,805
	18,166	16,522	218,469
Valuation allowance for deferred tax assets	(1,672)	(783)	(20,104)
Deferred tax assets	16,494	15,739	198,365
Deferred tax liabilities:			
Retained earnings appropriated for tax allowable reserves	(654)	(654)	(7,869)
Unrealized gains on securities	(4)	(24)	(40)
Other	(13)	—	(161)
Deferred tax liabilities	(671)	(678)	(8,070)
Net deferred tax assets	¥15,823	¥15,061	$190,295

6. Marketable Securities and Investment Securities

The aggregate cost, gross unrealized gains and losses, and fair value pertaining to available-for-sale securities are as follows:

	Millions of yen							
	2011				2010			
	Cost	Gross Unrealized gains	Gross Unrealized losses	Fair value	Cost	Gross Unrealized gains	Gross Unrealized losses	Fair value
Marketable securities								
Equity securities	¥491	¥ 12	¥(1)	¥502	¥2,482	¥61	—	¥2,543
Debt securities	—	—	—	—	—	—	—	—
Total	¥491	¥ 12	¥(1)	¥502	¥2,482	¥61	—	¥2,543

	Thousands of U.S. dollars (Note 2)			
	2011			
	Cost	Gross Unrealized gains	Gross Unrealized losses	Fair value
Marketable securities				
Equity securities	$5,907	$140	$(7)	$6,040
Debt securities	—	—	—	—
Total	$5,907	$140	$(7)	$6,040

Non-marketable securities

In 2011, non-marketable securities is ¥57million.

In 2010, non-marketable securities was ¥65million.

Investment securities for which investment losses were recorded

In the fiscal year ended March 31, 2011, the Company recorded a 1,982 million yen impairment loss on other investment securities.

7. Severance Indemnities

The components of net pension and severance costs of employees' severance benefit plans for the years ended March 31, 2011 and 2010 were as follows:

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	**2011**
Service cost	**¥ 2,044**	¥1,822	**$ 24,588**
Interest cost	**1,283**	1,491	**15,432**
Expected return on plan assets	**(1,042)**	(397)	**(12,531)**
Amortization of prior service cost	**(474)**	(529)	**(5,706)**
Amortization of unrecognized actual loss	**2,240**	2,171	**26,937**
Net periodic benefit cost	**¥ 4,051**	¥4,558	**$ 48,720**

The following table sets forth funded and actual status of the employees' defined benefit plans, and the amounts recognized in the consolidated balance sheets as of March 31, 2011 and 2010.

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	**2011**
Project benefit obligation	**¥ (65,492)**	¥ (65,424)	**$(787,631)**
Fair value of plan assets	**30,441**	29,770	**366,096**
Funded status	**(35,051)**	(35,654)	**(421,535)**
Unrecognized prior service cost	**(961)**	(343)	**(11,556)**
Unrecognized actual loss	**8,458**	10,469	**101,715**
Severance indemnities	**(27,554)**	(25,528)	**(331,376)**
Allowance for employee retirement benefits	**¥ (27,554)**	¥ (25,528)	**$(331,376)**

Assumptions used as of March 31, 2011 and 2010 were as follows:

	2011	2010
Discount rate	**2.0%**	2.0%
Expected return on plan assets	**3.5%**	1.5%

Among domestic consolidated subsidiaries, one company participates in a group employees pension fund; however, because of the impracticality of calculating the amount of pension assets contributed to the fund by the consolidated company, this amount is not included in the calculation of pension and severance payments obligations.

Funded status regarding the multi-employer plan under which the required contributory amounts are being processed as pension and severance expenses is as follows.

1) Status of overall reserves under the system (as of March 31, 2010 and 2009)

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2010	2009	**2010**
(1) Total pension assets	**¥ 267,165**	¥ 235,665	**$3,213,053**
(2) Total obligations at fiscal year end	**304,796**	328,394	**3,665,617**
(3) Difference ((1)-(2))	**¥ (37,631)**	¥ (92,729)	**$ (452,564)**

2) Total contributions of the Companies as a proportion of the total fund in the multi-employer plan (as of March 31, 2010 and 2009)

	2010	2009
	0.59%	0.55%

3) Supplemental information (as of March 31, 2010 and 2009)

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2010	2009	2010
Difference ((3)) = (a + b - c - d)			
a. Insufficient amount	—	¥ (36,810)	—
b. Surplus	¥16,992	—	$204,360
c. Adjustment for increase in asset valuation	37,529	35,809	451,339
d. Balance of unamortized prior year obligations	17,094	20,110	205,585

	2010	2009
Amortization method for prior year obligations	Staight-line over 20 years	
Remaining amortzation years for prior year obligations	9 years	10 years

8. Research and Development Costs

Research and development costs were ¥465 million (U.S.$5,591 thousand) and ¥426 million for the years ended March 31, 2011 and 2010, respectively.

9. Commitment Line Contracts

For short-term funding purposes, commitment line contracts have been entered into with four financial institutions in the total amount of ¥2,500 million (U.S.$ 30,094 thousand) and ¥2,800 million as of March 31, 2011 and 2010, respectively.

No commitment lines were utilized as of March 31, 2011 and 2010.

10. Statement of Comprehensive Income

(a) Comprehensive Income for Fiscal Year Ended March 31, 2010

	Millions of yen
Total comprehensive income attributable to:	
Share holders of TPSC Co.	7,932
Minority interests	3
Total	¥7,935

(b) Other comprehensive Income for Fiscal Year Ended March 31, 2010

	Millions of yen
Unrealized gains on securities	28
Currency translation adjustments	68
Total	¥96

11. Leases

As Lessee:

Operating leases:

The minimum rental commitments under non-cancelable operating leases as of March 31, 2011 and 2010 were as follows:

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	2011
Due within one year	¥ 34	¥ 34	$ 414
Due after one year	116	151	1,401
	¥150	¥185	$1,815

12. Contingent Liabilities

The Companies had the following contingent liabilities at March 31, 2011 and 2010.

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	2011
As gurantor of empoloyees housing loans from banks	**¥943**	¥1,103	**$11,352**
Total of contingent liabilities	**¥943**	¥1,103	**$11,352**

13. Per Share Information

Net income and net assets per share for the years ended March 31, 2011 and 2010 were as follows:

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	2011
Net income (Basic)	**¥ 58.92**	¥ 80.45	**$ 0.71**
Net assets	**872.18**	829.00	**10.49**

The computations of net income per share are based on the weighted average number of shares outstanding during each year after giving retroactive effect to any free distributions of shares.

14-1. Segment Information (Prior year)

Business Segment Information

As sales, operating profit and assets of the construction business exceeded 90% of total segment sales, operating profit and assets, respectively, the disclosure of business segment information has been omitted.

Geographic Segment Information

As sales and assets of the domestic companies exceeded 90% of total segment sales and assets, respectively, the disclosure of geographic segment information has been omitted.

Overseas Sales

Export sales of the domestic companies and foreign subsidiaries' sales other than sales to Japan are summarized as follows.

	2010		2010
	Millions of yen	Percentage of net sales	Thousands of U.S. dollars (Note 2)
Overseas sales:			
Southeastern Asia	¥ 6,979	4.5%	$ 75,011
Other Asia	3,088	2.0	33,186
Other areas	9,201	5.9	98,899
Total	¥19,268	12.4%	$207,096

14-2. Segment Information (This year)

1. Overview of Business Segment

The Company's reporting segments are business units for which separate financial information can be obtained and which are subject to periodic reviews for deciding the allocation of management resources and evaluating business performance. The Company has established business divisions according to the fields in which it undertakes its business and carries out integrated business activities spanning engineering, procurement, construction, test operation, adjustments and services. The Company has aggregated its businesses according to common technologies and facilities into two reporting segments: the Power Systems Division and the Infrastructure and Industrial Systems Division.

The Power Systems Division undertakes business operations that include planning, design, supervised construction, test operation and maintenance of thermal, hydroelectric and nuclear power generating facilities.

The Infrastructure and Industrial Systems Division carries out business operations that include planning, design, supervised construction, test operation and maintenance of substation facilities, public facilities, equipment for general industry, equipment for buildings and for information-related businesses.

2. Method of Computing Sales, Income/Loss, Assets, Liabilities and Other Items by Business Segment

The accounting treatment method for the reporting business segments is generally the same as that described in Principal Items that Serve as the Basis for Preparing the Consolidated Financial Statements. The figures for segment profits are on the basis of ordinary income. Inter segment sales or transfers are based on current market prices.

3. Business Segment Information

	Millions of yen		Millions of yen
Year ended March 31, 2011	Power Systems Division	Infrastructure and Industrial Systems Division	Total
Net sales:			
Sales to customers	¥81,015	¥70,120	**¥151,135**
Intersegment sales or transfers	902	110	**1,012**
Total	81,917	70,230	**152,147**
Segment profits	7,498	5,911	**13,409**
Other items			
Depreciation and amortization	565	178	**743**
Interest income	106	77	**183**
Equity in income of affiliates	63	—	**63**

Note: Because no assets were allocated to the business segments, segment assets have been omitted.

	Thousands of U.S. dollars (Note 2)		
Year ended March 31, 2011	Power Systems Division	Infrastructure and Industrial Systems Division	Total
Net sales:			
Sales to customers	$974,323	$843,293	**$1,817,616**
Intersegment sales or transfers	10,853	1,318	**12,171**
Total	985,176	844,611	**1,829,787**
Segment profits	90,170	71,088	**161,258**
Other items			
Depreciation and amortization	6,801	2,146	**8,947**
Interest income	1,272	927	**2,199**
Equity in income of affiliates	755	—	**755**

Note: Because no assets were allocated to the business segments, segment assets have been omitted.

	Millions of yen		
Year ended March 31, 2010	Power Systems Division	Infrastructure and Industrial Systems Division	Total
Net sales:			
Sales to customers	¥89,159	¥66,023	**¥155,182**
Intersegment sales or transfers	615	244	**859**
Total	¥89,774	¥66,267	**¥156,041**
Segment profits	¥ 8,997	¥ 4,426	**¥ 13,423**
Other items			
Depreciation and amortization	¥ 549	¥ 188	**¥ 737**
Interest income	36	60	**96**
Equity in income of affiliates	64	—	**64**

Note: Because no assets were allocated to the business segments, segment assets have been omitted.

4. Difference between total amount for reporting segments and amount recorded on the consolidated financial statements and principal components of this difference (items concerning difference adjustment)

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	2011
Net sales			
Total of reporting segment	152,147	156,041	1,829,787
Eliminations	(1,012)	(859)	(12,171)
Revenue of construction contracts in consolidated statements of income	151,135	155,182	1,817,616
Income			
Total of reporting segment	13,409	13,423	161,258
Ordinary income	13,409	13,423	161,258

	Millions of yen		Thousands of U.S. dollars (Note 2)
	2011	2010	2011
Others			
Depreciation and amortization			
Total of reporting segments	743	737	8,947
Adjustment	—	—	—
Ordinary income	743	737	8,947
Interest			
Total of reporting segments	183	96	2,199
Adjustment	—	—	—
Ordinary income	183	96	2,199
Equity in earnings of unconsolidated subsidiaries and affiliates			
Total of reporting segments	63	64	755
Adjustment	—	—	—
Ordinary income	63	64	755

Related information

Fiscal Year Ended March 31, 2011

1. Information on products and services

Because the same information is included in Segment Information, this information has been omitted.

2. Geographical information

(1) Net sales

	Millions of yen	Thousands of U.S. dollars (Note 2)
	2011	2011
Net sales		
Japan	¥129,775	$1,560,728
Southeastern Asia	12,709	152,841
Other Asia	3,937	47,349
Other areas	4,714	56,698
Total	¥151,135	$1,817,616

Notes:
1. Sales, based on the location of customers, are classified by country or region.
2. Major nations or regions included in such geographical area are as follows:
(1) Southeastern Asia : Indonesia, Thailand, Philippines, Malaysia, Vietnam, Laos, etc.
(2) Other Asia :China, Taiwan, South Korea, India, UAE, Kuwait etc.
(3) Other areas :Egypt, North and South Africa, Oceania etc.

(2) Property, plant and equipment

Because the amount of property, plant and equipment in Japan exceeds 90% of property, plant and equipment recorded in the consolidated balance sheets, information on property, plant and equipment has been omitted.

3. Information of main customer

Customer	Sales	Segment
Toshiba Corporation	¥98,117 million US$1,180,001 thousands	Power Systems Division Infrastructure and Industrial Systems Division

Supplemental information

Fiscal Year Ended March 31, 2011

Effective the fiscal year ended in March 31, 2011, the Company has applied "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No. 17, March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No. 21, March 21, 2008).

15. Financial Instruments

(a) Matters concerning financial instruments

1) Policy toward financial instruments

Regarding fund management, in principle, the Toshiba Plant Group carries out short-term fund management in accordance with the Toshiba Group Finance System. The Group's policy is to use derivatives in fund management to avoid currency risk and to not engage in speculative transactions.

2) Details of financial instruments and their risk and risk management structure

Trade notes and accounts receivable and accrued receivables on completed construction are operating receivables that are exposed to customer credit risk. For dealing with this risk, the Company has adopted a structure whereby the sales departments within each business division monitor the state of principal customers and ascertain the state of credit annually in accordance with the Toshiba Plant Group credit administration regulations. In carrying out business overseas, operating receivables are exposed to exchange rate risk. In principle, the Company uses forward exchange contracts to hedge this risk.

Investment securities are exposed to market risk. The Company mainly holds stocks of companies with which it has relations in carrying out business, and fair value of these stocks is ascertained and reported to the Board of Directors on a regular basis.

Trade notes and accounts payable, accrued payments for construction (advances received on uncompleted contracts) and accrued expenses are operating liabilities and most of these have payment due dates within one year.

Derivative transactions consist of the use of forward exchange contracts for the purpose of hedging exchange rate risk for foreign currency-denominated payments and income. Regarding derivatives transactions, the Company engages in transactions only with those financial institutions with high creditworthiness and therefore recognizes that it faces virtually no credit risk. The execution and management of derivative transactions is carried out in accordance with internal regulations that stipulate authority for transactions, and the General Manager of the Accounting Department ascertains the state of derivative transaction contracts every half-year period and reports on these to the Board of Directors.

(b) Matters concerning the fair value of financial instruments

2011:

The balance sheet amounts, fair values and differentials between these as of March 31, 2011 are as follows. Financial instruments for which determining fair value is recognized to be extremely difficult are not included in the following table.

	Millions of yen	
	2011	
	Consolidated balance sheet amount	Fair value
1. Cash and cash equivalents	¥ 40,874	¥ 40,874
2. Time deposits	859	859
3. Trade notes and accounts receivable	78,736	78,736
4. Investment securities	502	502
Assets total	121,173	121,173
1. Trade notes and accounts payable	¥ 34,965	¥ 34,965
2. Accrued income taxes	5,712	5,712
Liabilities total	40,677	40,677
Derivatives	¥ 27	¥ 27

Notes:

(1) Method of calculation of fair value of financial instruments and matters concerning marketable securities and derivatives

Assets

1. Cash and cash equivalents, 2. Time deposits, 3. Trade notes and accounts receivable

These are listed at carrying value since fair value approximates their carrying value because of their short-term settlement.

4. Investment securities

Fair value is based on quoted market prices on stock exchanges.

Liabilities

1. Trade notes and accounts payable, 2. Accrued income taxes

These are listed at carrying value since fair value approximates their carrying value because of their short-term settlement.

Derivatives

For forward exchange contracts, fair value is based on forward exchange rates.

(2) Non-listed stocks (balance sheet amount of ¥242 million) have no quoted market prices and their future cash flows cannot be estimated, thus determining fair value is recognized to be extremely difficult. Therefore, these are not included in 4. Investment securities.

(3) Monetary claim of the payment of redemption after the consolidated balance sheet dates

	2011			
	Less than one year Millions of yen	Over one year less than 5 years Millions of yen	Over 5 years less than 10years Millions of yen	Over 10 years Millions of yen
1. Cash and cash equivalents	40,874	—	—	—
2. Time deposits	859	—	—	—
3. Trade notes and accounts receivable	78,736	—	—	—

2010:

The balance sheet amounts, fair values and differentials between these as of March 31, 2010 (the consolidated year-end date under review) are as follows. Financial instruments for which determining fair value is recognized to be extremely difficult are not included in the following table.

	Millions of yen	
	2010	
	Consolidated balance sheet amount	Fair value
1. Cash and cash equivalents	¥ 30,554	¥ 30,554
2. Time deposits	673	673
3. Trade notes and accounts receivable	76,167	76,167
4. Investment securities	2,543	2,543
Assets total	109,937	109,937
1. Trade notes and accounts payable	¥ 24,681	¥ 24,681
2. Accrued income taxes	5,106	5,106
Liabilities total	29,787	29,787
Derivatives	¥ (7)	¥ (7)

Notes:

(1) Method of calculation of fair value of financial instruments and matters concerning marketable securities and derivatives

Assets

1. Cash and cash equivalents, 2. Time deposits, 3. Trade notes and accounts receivable

These are listed at carrying value since fair value approximates their carrying value because of their short-term settlement.

4. Investment securities

Fair value is based on quoted market prices on stock exchanges.

Liabilities

1. Trade notes and accounts payable, 2. Accrued income taxes

These are listed at carrying value since fair value approximates their carrying value because of their short-term settlement.

Derivatives

For forward exchange contracts, fair value is based on forward exchange rates.

(2) Non-listed stocks (balance sheet amount of ¥223 million) have no quoted market prices and their future cash flows cannot be estimated, thus determining fair value is recognized to be extremely difficult. Therefore, these are not included in 4. Investment securities.

(3) Monetary claim of the payment of redemption after the consolidated balance sheet dates

	2010			
	Less than one year Millions of yen	Over one year less than 5 years Millions of yen	Over 5 years less than 10years Millions of yen	Over 10 years Millions of yen
1. Cash and cash equivalents	30,544	—	—	—
2. Time deposits	673	—	—	—
3. Trade notes and accounts receivable	76,181	—	—	—

16. Derivative Transactions

The Fiscal Year Ended March 31, 2010

(a) Items related to transaction conditions

1) Description of transactions, purpose of usage and policy for entering into such transactions

The Company conducts derivative transactions as a way to mitigate risk due to fluctuations in foreign exchange rates or fluctuations in interest rates arising from normal business operations. Currency-related derivative transactions primarily consist of forward foreign exchange contracts, and interest-related derivative transactions primarily consist of interest rate swaps. Forward foreign exchange contracts are used to hedge against foreign exchange fluctuation risk of foreign currency-denominated assets and liabilities and future payables and receivables denominated in foreign currencies. Interest rate swaps are used to reduce risk due to fluctuations in interest rates applicable to financial assets and liabilities for the purpose of stabilizing revenues and costs. The Company limits its use of such transactions to the scope of actual requirements and does not use them for speculation purposes. In addition, consolidated subsidiaries do not engage in derivative transactions.

2) Description of transactions risks

Forward foreign exchange contracts carry the risk of exchange rate fluctuations, and interest rate swaps carry the risk of market interest rate fluctuations. Due to the fact that derivative transactions for foreign exchange as well as for interest rates are conducted only with financial institutions having high creditworthiness as the counterparties, the Company's judges credit risk to be immaterial.

3) Management of transaction risks

The Company's foreign currency and interest rate derivative transactions are executed and managed by the Finance Department of the Accounting Division under internal control procedures. Daily activities concerning derivative transactions are checked mutually within the Finance Department, and the general manager of the Finance Department is required to make semiannual reports on the contract status of derivative transactions to the Board of Directors.

(b) Matter regarding the current prices of transactions

Currency-related

	Millions of yen			
	2011			
	Contract amounts	Over one year	Market value	Unrealized gain (loss)
Off-market Transactions				
Forward foreign exchange contract				
Selling position				
U.S. dollars	¥2,689	¥13	¥31	¥31
Euro	44	—	(1)	(1)
Danish krone	122	—	(9)	(9)
Buyng position				
U.S. dollars	284	—	5	5
Euro	41	—	1	1
Singapore dollars	4	—	0	0
Thai baht	5	—	(0)	(0)
Total	¥3,189	¥13	¥27	¥27

Notes: The above matter is caluculated based on prices shown by the client financial institutions.

Currency-related

	Millions of yen			
	2010			
	Contract amounts	Over one year	Market value	Unrealized gain (loss)
Off-market Transactions				
Forward foreign exchange contract				
Selling position				
U.S. dollars	¥2,890	—	¥(6)	¥(6)
Euro	14	—	1	1
Buyng position				
U.S. dollars	192	—	(2)	(2)
Euro	49	—	(1)	(1)
Singapore dollars	25	—	1	1
Total	¥3,170	—	¥(7)	¥(7)

Notes:The above matter is calculated based on prices shown by the client financial institutions.

Effective in the fiscal year ended March 31, 2010

Derivative transactions not be applied in hedge accounts

17. Transactions with Related Parties

2011:

(a) Transactions with related parties

1) Transactions between related parties and the company preparing the consolidated financial statements

(1) The parent company of the company preparing the consolidated financial statements and principal shareholders (limited to companies)

Status	Name	Address	Capital (Millions of yen)	Business	Percentage of voting rights held by the parent company, etc. (%)
Parent company	Toshiba Corporation	Minato-ku, Tokyo	439,901	1. Manufacture of electric machines and equipment 2. Manufacture of measuring instruments, medical equipment and apparatus, and other machines and equipment 3. Software development and supply, electronic communication, broadcasting, information processing, information service 4. Chemical industry, metal industry, construction, ceramic industry, mining, soil and gravel mining 5. Business incidental to each of the above-mentioned businesses or industries 6. Investment in the company engaged in any of the above-mentioned businesses	Direct 59.96 Indirect 1.65

Notes:

1. The amounts stated above do not include consumption tax, except for the balance at fiscal year end, which includes the consumption tax amount.
2. Toshiba Insurance Service Corporation, Shibaura Mechatronics Corporation and Toshiba Finance Corporation own 1.65%, 0% and 0%, respectively, of the Company's voting shares.

(2) Companies with the same parent company as the company preparing the consolidated financial statements and subsidiaries of other affiliates of the company preparing the consolidated financial statements

Status	Name	Address	Capital (Millions of yen)	Business	Percentage of voting rights held (%)
Parent company	Toshiba Corporation	Minato-ku, Tokyo	439,901	1. Manufacture of electric machines and equipment 2. Manufacture of measuring instruments, medical equipment and apparatus, and other machines and equipment 3. Software development and supply, electronic communication, broadcasting, information processing, information service 4. Chemical industry, metal industry, construction, ceramic industry, mining, soil and gravel mining 5. Business incidental to each of the above-mentioned businesses or industries 6. Investment in the company engaged in any of the above-mentioned businesses	Direct 59.96 Indirect 1.65

Note: Consumption tax is not included in above-mentioned amounts pertaining to either transaction amounts or the balance at fiscal year end.

Relationship		Transactions		Transaction amounts (Millions of yen) (Thousands of U.S. dollars (Note 2))	Account item	Balance at fiscal year end (Millions of yen) (Thousands of U.S. dollars (Note 2))
Dispatch of executive officers, etc.	Business relationship					
None	Accepting orders from the parent, this company performs electric works, pipe works, machinery installation contracts, electric communication works, building construction, firefighting facility construction and steel structure building works. The company also purchases part of the materials necessary for these building or other works listed above.	Business transactions	Construction contracting	¥97,646 $1,174,342	Accounts receivable –completed work	¥56,217 $676,089
					Other current assets	¥77 $932
			Purchasing of materials	¥7,482 $89,988	Advances received – unfinished work	¥766 $9,208
					Accounts payable – construction work	¥4,616 $55,510
					Other current liabilities	¥35 $421
		Non-operating transaction	Deposit of funds	¥101,900 $1,225,496	Group deposits	¥35,100 $422,129

Policy for determining trade terms and other related matters
The general terms and conditions are applied to the contract for construction and purchasing of materials.

Relationship		Transactions		Transaction amounts (Millions of yen) (Thousands of U.S. dollars (Note 2))	Account item	Balance at fiscal year end (Millions of yen) (Thousands of U.S. dollars (Note 2))
Dispatch of executive officers, etc.	Business relationship					
None	Deposit of funds	Non-operating transaction	Deposit of funds	¥9,200 $110,643	Group deposits	¥2,080 $25,015

Policy for determining trade terms and other related matters
The Company is depositing funds with Toshiba Capital Corporation under a basic agreement entered into between the Company and Toshiba Capital concerning fund transactions.

2010:

(a) Transactions with related parties

1) Transactions between related parties and the company preparing the consolidated financial statements

(1) The parent company of the company preparing the consolidated financial statements and principal shareholders (limited to companies)

Status	Name	Address	Capital (Millions of yen)	Business	Percentage of voting rights held by the parent company, etc. (%)
Parent company	Toshiba Corporation	Minato-ku, Tokyo	439,901	1. Manufacture of electric machines and equipment 2. Manufacture of measuring instruments, medical equipment and apparatus, and other machines and equipment 3. Software development and supply, electronic communication, broadcasting, information processing, information service 4. Chemical industry, metal industry, construction, ceramic industry, mining, soil and gravel mining 5. Business incidental to each of the above-mentioned businesses or industries 6. Investment in the company engaged in any of the above-mentioned businesses	Direct 59.97 Indirect 1.65

Notes:
1. The amounts stated above do not include consumption tax, except for the balance at fiscal year end, which includes the consumption tax amount.
2. Toshiba Insurance Service Corporation, Shibaura Mechatronics Corporation and Toshiba Finance Corporation own 1.65%, 0% and 0%, respectively, of the Company's voting shares.

(2) Companies with the same parent company as the company preparing the consolidated financial statements and subsidiaries of other affiliates of the company preparing the consolidated financial statements

Status	Name	Address	Capital (Millions of yen)	Business	Percentage of voting rights held (%)
Subsidiary of the parent company	Toshiba Capital Corporation	Minato-ku, Tokyo	100	1. Loans 2. Purchase of monetary credits and notes 3. Trade of marketable securities 4. Business incidental to any of the above-mentioned business	None

Note: Consumption tax is not included in above-mentioned amounts pertaining to either transaction amounts or the balance at fiscal year end.

2) Transactions between related parties and consolidated subsidiaries of the company preparing the consolidated financial statements

Status	Name	Address	Capital (Millions of yen)	Business	Percentage of voting rights held (%)
Subsidiary of the parent company	Toshiba Capital Corporation	Minato-ku, Tokyo	100	1. Loans 2. Purchase of monetary credits and notes 3. Trade of marketable securities 4. Business incidental to any of the above-mentioned business	None

Note: Consumption tax is not included in above-mentioned amounts pertaining to either transaction amounts or the balance at fiscal year end.

(b) Note concerning the parent company and important affiliates

1) Parent company information

Toshiba Corporation (listed on the Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, and London Stock Exchange)

Relationship		Transactions		Transaction amounts (Millions of yen) (Thousands of U.S. dollars (Note 2))	Account item	Balance at fiscal year end (Millions of yen) (Thousands of U.S. dollars (Note 2))
Dispatch of executive officers, etc.	Business relationship					
None	Accepting orders from the parent, this company performs electric works, pipe works, machinery installation contracts, electric communication works, building construction, firefighting facility construction and steel structure building works. The company also purchases part of the materials necessary for these building or other works listed above.	Business transactions	Construction contracting	¥99,160 $1,065,782	Accounts receivable –completed work	¥51,160 $549,876
					Other current assets	¥97 $1,038
			Purchasing of materials	¥6,065 $65,190	Advances received – unfinished work	¥1,059 $11,383
					Accounts payable – construction work	¥3,675 $39,500
					Other current liabilities	¥21 $229

Policy for determining trade terms and other related matters
The general terms and conditions are applied to the contract for construction and purchasing of materials.

Relationship		Transactions		Transaction amounts (Millions of yen) (Thousands of U.S. dollars (Note 2))	Account item	Balance at fiscal year end (Millions of yen) (Thousands of U.S. dollars (Note 2))
Dispatch of executive officers, etc.	Business relationship					
None	Deposit of funds	Non-operating transaction	Deposit of funds	¥172,000 $1,848,667	Group deposits	¥26,500 $284,824

Policy for determining trade terms and other related matters
The Company is depositing funds with Toshiba Capital Corporation under a basic agreement entered into between the Company and Toshiba Capital concerning fund transactions.

Relationship		Transactions		Transaction amounts (Millions of yen) (Thousands of U.S. dollars (Note 2))	Account item	Balance at fiscal year end (Millions of yen) (Thousands of U.S. dollars (Note 2))
Dispatch of executive officers, etc.	Business relationship					
None	Deposit of funds	Non-operating transaction	Deposit of funds	¥22,644 $243,379	Group deposits	¥2,560 $27,515

Policy for determining trade terms and other related matters
The Company is depositing funds with Toshiba Capital Corporation under a basic agreement entered into between the Company and Toshiba Capital concerning fund transactions.

Report of Independent Auditors

The Board of Directors
Toshiba Plant Systems & Services Corporation

We have audited the accompanying consolidated balance sheets of Toshiba Plant Systems & Services Corporation and consolidated subsidiaries as of March 31, 2011 and 2010, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended and consolidated statement of comprehensive income for the year ended March 31, 2011, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Toshiba Plant Systems & Services Corporation and consolidated subsidiaries at March 31, 2011 and 2010, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2011 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 2.

Ernst & Young ShinNihon LLC

June 23, 2011

Stock Information As of March 31, 2011

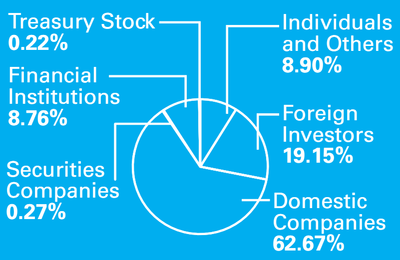
Common Stock:
265,000,000 shares

Issued and Outstanding:
97,656,888 shares

Number of Shareholders:
3,695

Paid-in Capital:
¥11,876,021,006

Distribution of Shareholders:



Principal Shareholders:

Names of Shareholders	Number of Shares Held (Thousands)	Percentage of Total Shares Outstanding
Toshiba Corporation	58,242	59.64%
The Master Trust Bank of Japan Limited (Trust Account)	3,109	3.18
Japan Trustee Services Bank, Ltd. (Trust Account)	2,181	2.23
Toshiba Insurance Service Corporation	1,600	1.63
RBC Dexia Investor Services bank A/C Dub-Non- Resident / Domestic Rate	1,521	1.55
The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account	1,391	1.42
Toshiba Plant Systems & Services Employees' Shareholding Association	1,317	1.34
Goldman, Sachs & Co. Reg,	1,149	1.17
BBH for SEI Institutional Investments trust World Equity Ex-US Fund JO Hambro	906	0.92
Toshiba Plant Systems & Services Subcontractors' Shareholding Association	877	0.89
Total of 10 shareholders	72,296	74.03%

Corporate Data As of June 23, 2011

THE SENIOR MANAGEMENT AND CORPORATE AUDITORS

President and Chief Executive Officer, Representative Director
Kenji Sato

Executive Vice Presidents and Directors
Masayoshi Fujimaki
Atsuhiko Izumi

Senior Vice Presidents and Directors
Koichi Hatano
Takahiro Toyozumi
Takakuni Iijima

Vice Presidents and Directors
Takatoshi Katoh
Yasuo Nakayama
Shunichi Haga
Tetsuro Okutani
Tetsuya Kishi

Executive Officers
Sumio Koriki
Yoshio Konno
Nobuyasu Kawai
RyuzoTakeshita
Katsuhiko Torigoe
Yasuyuki Saito
Koichi Kamei

Statutory Auditors
Fumio Kikuchi
ShunichiTanabe
Osamu Maekawa
Koichi Harazono
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