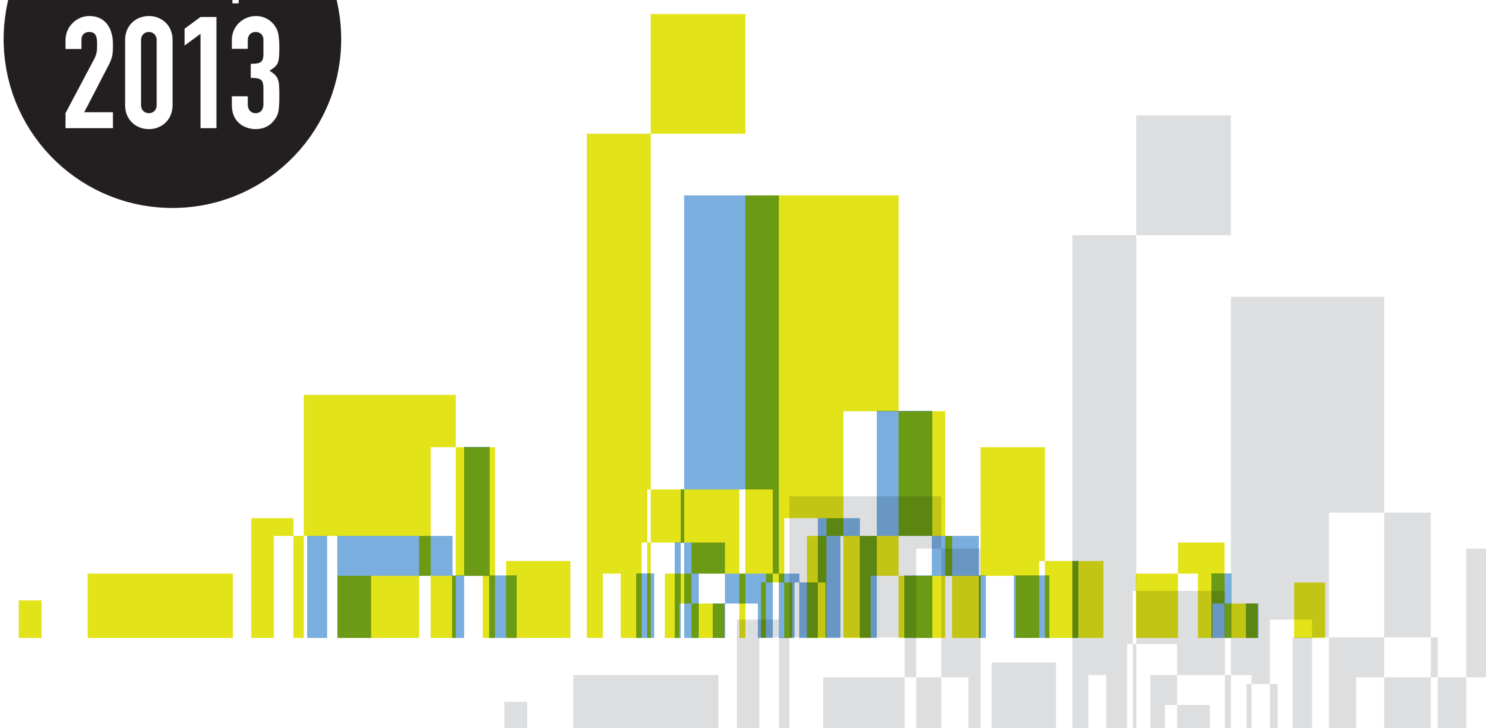
TOSHIBA

Leading Innovation

Annual Report 2013



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

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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

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 2012, ended March 31, 2013.

Overview of Performance and Principal Initiatives Undertaken during Fiscal 2012

During the fiscal year under review, Japan's economy enjoyed a relatively strong undertone buoyed by the earthquake reconstruction effort and energy-related investment. Despite ongoing concerns over the debt crisis in Europe, the weakening of the yen and soaring stock prices that began in the second half coupled with a gradual economic recovery in the United States pointed to a brighter economic outlook.

In these circumstances, the Toshiba Plant Systems & Services Group actively promoted a number of measures under its 2012 Medium-Term Management Plan, aiming to be an excellent company maintaining profitable and sustainable growth guided by the three basic strategies of achieving profitable and sustainable growth, pursuing innovation through Toshiba's Balanced CTQ Management (BCM)* management system, and implementing corporate social responsibility (CSR)-oriented management.

To achieve profitable and sustainable growth under this basic strategy, we expanded our overseas business primarily centered on the engineering, procurement and construction (EPC) business, setting up a new factory for the manufacturing industry and thermal power plants. At the same time, we focused on capturing orders for the energy-related systems sector, including those in the field of renewable energies, such as solar power plant facilities and co-generation systems.

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

Kenji Sato

President and Chief Executive Officer,
Representative Director

Net Orders and Net Sales

Net Orders

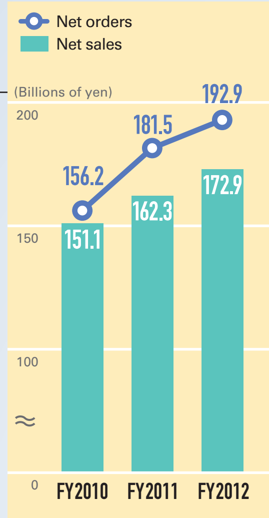
¥192.9 billion

Up 6.3% yoy

Net Sales

¥172.9 billion

Up 6.5% yoy



Profitability

Operating Income

¥16.0 billion

Up 7.5% yoy

Ordinary Income

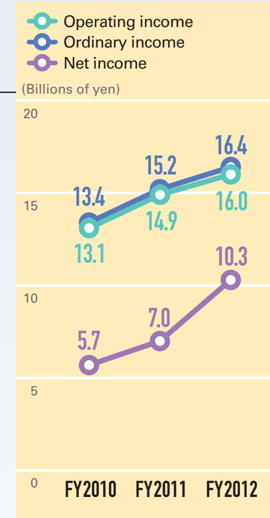
¥16.4 billion

Up 8.3% yoy

Net Income

¥10.3 billion

Up 47.5% yoy



In addition, we stepped up initiatives in the smart community business, for which demand is anticipated to grow going forward, by utilizing our inherent strengths and expertise. In terms of strengthening our cost-competitiveness, we strived to enhance our position in the market through overseas and consolidated procurement, reducing variable costs with improvements of manufacturing methods, and cutting back on fixed costs.

In pursuing innovation through Toshiba's BCM management system, we actively promoted Management Innovation (MI) 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 improving our quality management systems, and worked to maintain and enhance the quality of business management. In our social contribution activities, we supported the construction of primary schools in Bangladesh and Tanzania, and projects related to protection of Japanese cultural properties. We also took part in community volunteer activities at each of offices and sites, and continued to assist the social contribution activities of our employees.

As a result, in the fiscal year under review, net orders increased 6.3% from the previous fiscal year to ¥192,932 million and net sales were up 6.5% year on year to ¥172,882 million. Of this, overseas net orders rose 25.5%, while overseas net sales totaled ¥31,932 million, representing 18.5% of net sales.

At the profit level, operating income increased 7.5% to ¥16,046 million, ordinary income rose 8.3% to ¥16,497 million, and net income jumped 47.5% to ¥10,284 million.

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

Future Approach and the 2013 Medium-Term Management Plan

Looking ahead, Japan's economy is expected to see a gradual recovery on the back of the government's economic and fiscal measures as well as the bold monetary policies being implemented by the Bank of Japan, while cutbacks in corporate capital investments appear to have ended. Internationally, despite lingering recessionary concerns due to the lingering debt crisis in Europe and fiscal situation in the United States, Southeast Asia should see growth continue thanks to strong localized demand, providing a generally optimistic outlook for the world economy.

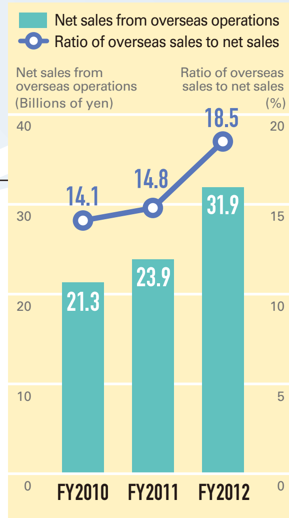
Net Sales from Overseas Operations and Ratio of Overseas Sales to Net Sales

Net sales from overseas operations

¥31.9 billion

Ratio of overseas sales to net sales

18.5%



2013 Medium-Term Management Plan

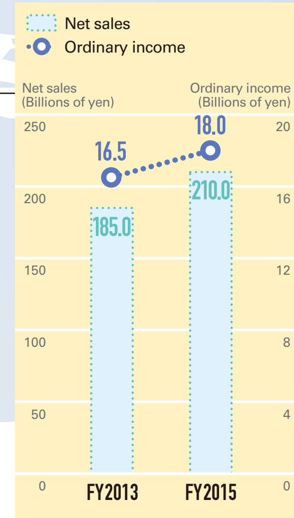
FY2015

Target for net sales

¥210.0 billion

Target for ordinary income

¥18.0 billion



In these circumstances, the Toshiba Plant Systems & Services Group will steadily capture demand from capital investments and new energy projects spurred on by the full-scale launch of Japan's economic stimulus measures. We have also identified the further global expansion of our business, coupled with new market development, with a focus on growing electricity demand in Southeast Asia and other developing countries as an important challenge facing the Company. To achieve the goal of profitable and sustainable growth set out in the 2013 Medium-Term Management Plan, underpinned by our robust earnings structure, we will respond skillfully to market changes, strategically allocate resources to growth areas, including energy-related systems and renewable energy, and work to expand our business footprint. In addition, we will accelerate expansion of our overseas business, while focusing on developing our human capital and enhancing our business operation structure. To achieve even greater cost-competitiveness, we will also continuously promote cost-structure reforms to maintain and improve our business performance by further strengthening initiatives such as promoting overseas or consolidated procurement, cutting costs by improving manufacturing methods, and boosting productivity by enhancing operational efficiency.

The Group will work to achieve sound management by promoting activities in a range of areas such as compliance with laws and regulations and respect for human rights as well as social contributions and environmental protection. In tandem with the above initiative, as a company involved in the establishment of infrastructure systems, we will continue our efforts to support a recovery from the earthquake damage, providing "Security and Safety" and contribute to the development of society as a company earning greater trust among customers.

Our consolidated targets for fiscal 2015, ending March 31, 2016, the final year of the plan, are net sales of ¥210 billion and ordinary income of ¥18 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.

In fulfilling our role as a company that supports entire social infrastructure systems, we will respond quickly to market changes and 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 2013

Kenji Sato

President and Chief Executive Officer,
Representative Director

Toward Becoming an Excellent Company Maintaining Profitable and Sustainable Growth

To be an excellent company maintaining profitable and sustainable growth, the Toshiba Plant Systems & Services Group created the 2013 Medium-Term Management Plan, which was initiated in fiscal 2013, ending March 31, 2014. Under this plan, we will implement specific measures based on the three basic initiatives of the plan, specifically, achieving profitable and sustainable growth, pursuing innovation through Toshiba's BCM management system, and implementing CSR-oriented management. The consolidated targets for fiscal 2015, the final year of the medium-term management plan, are net sales of ¥210 billion and ordinary income of ¥18 billion.

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

2013 Medium-Term Management Plan

Initiatives Aimed at Achieving Profitable and Sustainable Growth

- **Building a Business Model to Achieve Greater Profitability and Growth**

We will accelerate the expansion of our overseas business with a focus on Southeast Asia in the fields of thermal power plants and the comprehensive plant and facilities businesses, with the goal of expanding our business domains and responding to market changes. We will also reinforce our presence in the energy solutions business, including renewable energies, dispersed power sources, and smart communities.

- **Promoting Strategic Allocation of Resources**

We will reallocate human resources to growth businesses and build a flexible business operation structure that can adapt to changes in work loads.

- **Strengthening Competitiveness through Cost Structure Reforms**

We will continue with cost reduction activities that pursue marginal cost, strengthen procurement capabilities through integrated and international procurement, and optimize fixed and variable costs.

- **Reinforcing Technological Capabilities**

In addition to reinforcing our technological capabilities to expand our business domains, we will strengthen our ability to manage the increasing number of EPC* projects as well as promote advances in construction techniques (methods and equipment).

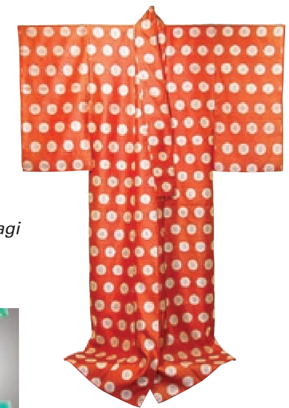
*EPC: Packaged orders that encompass engineering, procurement, and construction.

	FY2012 (Actual)	FY2013 (Planned)	FY2015 (Planned)
Net Sales	172.8 billion	185.0 billion	210.0 billion
Ordinary Income	16.4 billion	16.5 billion	18.0 billion

The Group conducts CSR management based on providing high-quality infrastructure and services as a company that is helping to build foundations to support industry and society. Additionally, we proactively promote social contribution activities in order to become a sound, high-quality "community-based company" that values communication with its stakeholders, and strive to be a company that is trusted by society.

In the field of social contributions, the Company is making concerted efforts to promote various initiatives. These include Company-wide and departmental activities, as well as efforts to foster individual-based activities by establishing a system that supports employee volunteering.

In fiscal 2012, we promoted three Company-wide themes. As part of our support to overseas development assistance programs, we sponsored the ongoing Solar Lantern Project in India and the construction of the Gezani Primary School in Tanzania. As a part of our support for the protection of Japanese cultural properties, we assisted the repair and preservation of the outer garments of a 17th-century layered court robe (the *uwagi* and *karaginu* of a *jūnihitoe*) associated with Tofukumonin and owned by Reikanji Temple. In addition, company departments took part in cleanup activities, supported events in their communities, and organized various charitable activities.



Conservation work on the *uwagi* and *karaginu*

Solar Lantern Project

Gezani Primary School construction project

Initiatives for the Benefit of Society

Social Contribution Activity of TPSC (India) Private Limited

The Company's overseas affiliate TPSC (India) Private Limited continually conducts social contribution activities. In fiscal 2012, it donated drinking fountains, air conditioning fans, stationery and other school supplies to local primary schools. Employees also visited primary schools for children suffering from AIDS and primary schools located in rural areas to donate medicine and provide educational services, to deepen their connections with communities.

Ongoing Community Cleanup Activities

Many of the Company's business sites take part in ongoing cleanup activities to help beautify the local community and preserve the natural environment.

Supporting the Employee Volunteer Activities

The Company actively supports the social contribution activities of individual employees to foster greater understanding and awareness of the Company's efforts to make a difference in society.

The Company helped fund the temporary housing support activities in the town of Watari in Miyagi Prefecture, led by a group whose members include employees.
(Use: Bus charters, etc.)

Hachinohe Thermal Power Station Unit 5, Tohoku Electric Power Co., Inc.

Amata City ABPR2 Combined Cycle Cogeneration Plant (Thailand)

Power Systems Division

This division handles engineering, construction, field services and such maintenance services as inspections and renovations for thermal, hydroelectric and nuclear power plants.

Operations

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 in such non-Toshiba Group business as industrial power plants. This division consists of the Power Plant Systems Division, which handles thermal and hydroelectric power plants, and the Nuclear Power Systems Division, which handles nuclear power plants and related facilities.

Business Review and Outlook

In the fiscal year under review, growth in thermal power plants outside Japan offset a decline in the number of thermal power plants for industrial applications in Japan, which resulted in a 2.3% increase in net orders to ¥114,777 million. In addition, net sales rose 2.9% to ¥100,122 million thanks to the growing number of thermal and hydroelectric plants in Japan and overseas.

Looking at future market trends affecting this division, Japan should see an increase in the number of large coal-fired thermal power plants and high-efficiency combined-cycle thermal power plants to make up for electricity shortages. Meanwhile, demand for large-scale power plant construction projects to meet rampant demand for electricity is expected to remain robust in overseas markets, mainly in Southeast Asia.

The Company will leverage its technological strengths supported by an extensive track record to respond to society's needs and contribute to the stable supply of electricity. Overseas, we will also focus on expanding orders for thermal power plants in Southeast Asia.

Power Systems Division

Net Orders and Net Sales

Net Orders

¥114.7 billion

Year on year: 2.3% increase

Percentage of orders: 59.5%

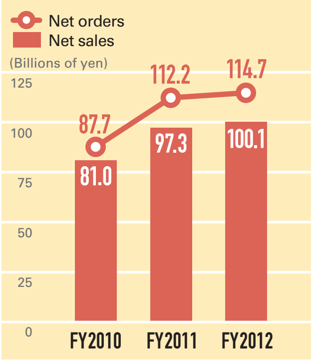
Net Sales

¥100.1 billion

Year on year: 2.9% increase

Percentage of net sales: 57.9%

Net Orders and Net Sales by Segment




Shake Water Pump Station, Kanagawa Water Supply Authority


Cogeneration system for factory, Toyota Motor Hokkaido, Inc

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.

Infrastructure and Industrial Systems Division
Net Orders and Net Sales

Net Orders

¥78.1 billion

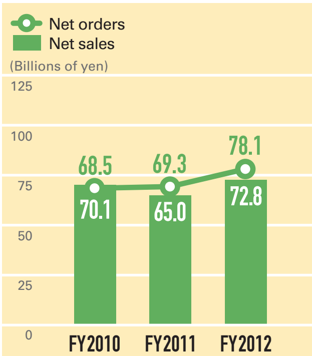
Year on year: 12.8% increase
Percentage of orders: 40.5%

Net Sales

¥72.8 billion

Year on year: 11.9% increase
Percentage of net sales: 42.1%

Net Orders and Net Sales by Segment



Operations

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.

Business Review and Outlook

During the fiscal year under review, net orders increased 12.8% to ¥78,155 million, buoyed by growth in the number of projects from general industry both in Japan and overseas. Net sales also expanded 11.9% to ¥72,760 million thanks to an increase in the number of public-sector projects in Japan and general industry projects overseas.

Looking at future market trends affecting this division, we expect a rise in demand for public-sector facility replacements due to aging and growth in the number of construction plans for mega solar power plant facilities. We also anticipate that Japan's economy will recover and an increase in capital investment will occur on the back of Japanese companies' overseas expansion.

The Company will leverage its wealth of technologies and track record to capture more orders for mega solar power projects and for existing public-sector facilities both in Japan and abroad. We will also expand the smart community business by strengthening efforts in the Factory Energy Management System (FEMS) for general industry, including energy monitoring controls, dispersed power sources and energy-saving equipment.

Order Received for a Power Plant Construction Project in Thailand

Contract signing ceremony for the Amata Nakorn No. 4 and No. 5 Power Plants

The Company, together with overseas affiliate TPSC (Thailand) Co., Ltd., received an order from Amata B. Grimm Power Ltd. for a natural gas-fired combined-cycle power plant to be constructed at the Amata Nakorn Industrial Estate in Thailand.

This project involves the new construction of the No. 4 and No. 5 power plants (120 MW × 2), following the No. 3 Power Plant, which we completed at the industrial estate. As the EPC*1 contractor, the Company will be responsible for supplying the power plant's facilities as well as engineering, construction, installation, testing and adjustments.

The Company is also involved in the North Bangkok Combined Cycle Power Plant (850 MW), which is being built for the Electricity Generating Authority of Thailand by a consortium of Sumitomo Corporation and Alstom, where it is in charge of overall installation work for the power plant and Balance of Plant (BOP)*2 supply. Going forward, we will continue to work to capture more orders from countries in Southeast Asia, which have a strong demand for electricity.

*1: Packaged orders that encompass engineering, procurement, and construction.
*2: BOP (Balance of Plant): The electrical and mechanical facilities for a power plant's turbines and boilers.

Full-Scale Launch of the Mega Solar Business


Mega-Solar Tsuyazaki No. 1 Power Station, MM Energy Co., Ltd.

Interest in solar power plants has risen sharply following the enactment of Japan's Act on Special Measures concerning Procurement of Renewable Electric Energy by Operators of Electric Utilities. The Company has been involved in a large number of mega solar power plant facility construction projects for industrial use.

The Company first entered the mega solar power plant business in 2010, and since then it has built up Japan's foremost track record in mega solar power plant facility construction projects, having received and completed orders for EPC projects, where it was in charge of engineering, procurement and installation of major equipment, testing and adjustments, and connections to the power system.

The Company will leverage its technological strengths supported by an extensive track record to capture sustained orders for mega solar projects and to reinforce its initiatives in the field of renewable energies.

Order Received for Factory Construction Overseas


Conceptual image of TS TECH (THAILAND)'s completed factory

The Company's overseas affiliate, Tosplant Engineering (Thailand) Co., Ltd., received an order from TS TECH's consolidated subsidiary TS TECH (THAILAND) CO., LTD. to construct a new vehicle sheeting and interior finishing manufacturing factory in Saraburi Province. Together with the Company, it will construct the factory in an EPC form ranging from engineering to onsite construction.

A number of Japanese companies have plans to build factories in Thailand and other Southeast Asian countries because of the region's high economic growth rate. As such, the Company will continue to use its technological expertise accumulated from a wealth of experience in factory construction both in Japan and abroad to capture more orders in the region going forward.

Consolidated Six-Year Summary / Financial Review

Consolidated Six-Year Summary

Years ended March 31,	Millions of yen						Thousands of U.S. dollars (Note)
	2013	2012	2011	2010	2009	2008	2013
Net Sales	¥172,882	¥162,315	¥151,135	¥155,182	¥165,421	¥178,519	$1,838,197
Cost of Sales	146,034	136,897	127,703	132,170	142,317	157,673	1,552,727
Operating Income	16,046	14,930	13,154	12,903	12,696	10,789	170,615
Interest and Dividend Income	168	189	270	165	321	349	1,784
Income before Income Taxes and Minority Interests	16,497	14,962	11,363	13,268	12,898	10,799	175,408
Net Income	10,284	6,975	5,742	7,841	7,304	6,285	109,348
Per Share of Common Stock (in yen and U.S. dollars):							
Net Income	¥ 105.56	¥ 71.58	¥ 58.92	¥ 80.45	¥ 74.92	¥ 64.47	1.12
Cash Dividends	15.00	15.00	15.00	15.00	15.00	15.00	0.16
Total Assets	¥188,081	¥176,483	¥167,336	¥150,963	¥151,090	¥156,194	$1,999,793
Net Assets	99,862	90,600	85,048	80,826	74,381	68,866	1,061,796
Number of Employees	4,024	4,012	3,990	3,934	3,970	3,967	

Note: The U.S. dollar amounts represent translation of Japanese yen at the exchange rate on March 31, 2013 of ¥94.05 to $1.

Financial Review

Operating Income

Operating income for the fiscal year ended March 31, 2013 climbed 7.5% to ¥16,046 million (US$170,615 thousand). As a result, the ratio of operating income to net sales rose 0.1 percentage point to 9.3%. 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, 2013 increased 47.5% to ¥10,284 million (US$109,348 thousand).

Selling, General and Administrative (SG&A) Expenses

During the fiscal year ended March 31, 2013, SG&A expenses increased ¥314 million to ¥10,802 million (US$114,855 thousand). This was mainly due to increasing miscellaneous expenses. The ratio of SG&A expenses to net sales was 6.2%, a deterioration of 0.2 percentage point.

Total Assets and Net Assets

Total consolidated assets at the end of the fiscal year ended March 31, 2013 climbed ¥11,597 million from the previous fiscal year-end to ¥188,081 million (US$1,999,793 thousand). Among total assets, cash and cash equivalents increased ¥4,146 million to ¥49,106 million (US$522,125 thousand). Trade notes and accounts receivable decreased ¥448 million to ¥87,451 million (US$929,837 thousand). Net assets rose ¥9,262 million to ¥99,862 million (US$1,061,796 thousand) due to an increase of ¥8,823 million in retained earnings. The equity ratio was 53.0%.

Consolidated Balance Sheet

March 31, 2013 and 2012	Millions of yen		Thousands of U.S. dollars (Note 2)
	2013	2012	2013
ASSETS			
Current assets:			
Cash and cash equivalents	¥ 49,106	¥ 44,959	$ 522,125
Time deposits	11,124	871	118,272
Trade notes and accounts receivable	87,451	87,899	929,837
Less: allowance for doubtful accounts	(393)	(402)	(4,174)
Inventories (Note 3)	16,746	19,060	178,054
Deferred tax assets (Note 5)	3,703	3,773	39,369
Other current assets	2,364	2,360	25,136
Total current assets	170,101	158,520	1,808,619
Property, plant and equipment, at cost:			
Land	3,431	3,431	36,482
Buildings and structures	8,878	8,796	94,397
Machinery and equipment	2,691	2,692	28,613
Tools, furniture and fixtures	4,487	4,415	47,705
Leased assets	98	81	1,046
	19,585	19,415	208,243
Less: accumulated depreciation	(13,414)	(13,068)	(142,625)
Property, plant and equipment, net	6,171	6,347	65,618
Intangible assets	149	170	1,580
Investments and other assets:			
Investment securities (Note 6)	332	296	3,528
Investments in affiliates (Note 4)	166	144	1,765
Deferred tax assets (Note 5)	10,466	10,276	111,282
Other	696	730	7,401
Total investments and other assets	11,660	11,446	123,976
Total assets	¥188,081	¥176,483	$1,999,793

See the accompanying Notes to Consolidated Financial Statements.

March 31, 2013 and 2012	Millions of yen		Thousands of U.S. dollars (Note 2)
	2013	2012	2013
LIABILITIES AND NET ASSETS			
Current liabilities:			
Trade notes and accounts payable	¥ 34,239	¥ 33,199	$ 364,054
Advances received on uncompleted construction contracts	9,355	7,780	99,472
Allowance for bonuses to directors and statutory auditors	72	71	768
Accrued expenses	8,072	7,854	85,825
Completed work compensation reserve	565	626	6,008
Accrued income taxes (Note 5)	3,997	4,963	42,494
Other current liabilities	2,804	3,016	29,803
Total current liabilities	59,104	57,509	628,424
Long-term liabilities:			
Accrued severance indemnities (Note 8)	28,770	28,135	305,902
Accrued directors' retirement benefits	34	27	360
Other long-term liabilities	311	212	3,311
Total long-term liabilities	29,115	28,374	309,573
Total liabilities	88,219	85,883	937,997
Contingent liabilities: (Note 14)			
Net assets: (Note 15)			
Shareholders' equity			
Common stock			
Authorized — 265,000,000 shares			
Issued 2013 — 97,656,888 shares	11,876	—	126,274
2012 — 97,656,888 shares	—	11,876	—
Capital surplus	20,911	20,911	222,335
Retained earnings	66,787	57,964	710,117
Treasury stock, at cost	(149)	(141)	(1,580)
Total shareholders' equity	99,425	90,610	1,057,146
Accumulated other comprehensive income:			
Unrealized gains or losses on securities	51	3	542
Deferred gains or losses on hedges	129	73	1,373
Currency translation adjustments	76	(187)	814
Total accumulated other comprehensive income	256	(111)	2,729
Minority interests in consolidated subsidiaries	181	101	1,921
Total net assets	99,862	90,600	1,061,796
Total liabilities and net assets	¥188,081	¥176,483	$1,999,793

Consolidated Statement of Income

Years ended March 31, 2013 and 2012	Millions of yen		Thousands of U.S. dollars (Note 2)
	2013	2012	2013
Net sales	¥172,882	¥162,315	$1,838,197
Cost of sales	146,034	136,897	1,552,727
Gross profit	26,848	25,418	285,470
Selling, general and administrative expenses (Note 9)	10,802	10,488	114,855
Operating income	16,046	14,930	170,615
Other income:			
Interest income	142	154	1,512
Dividends income	26	35	272
Equity in income of affiliates	22	—	238
Other	287	269	3,055
	477	458	5,077
Other expenses:			
Equity in losses of affiliates	—	13	—
Foreign exchange losses	—	25	—
Other	26	113	284
	26	151	284
Ordinary income	16,497	15,237	175,408
Extraordinary items:			
Loss on valuation of investment securities	—	262	—
Other losses	—	13	—
Income before income taxes and minority interests	16,497	14,962	175,408
Income taxes: (Note 5)			
Current	6,243	6,228	66,385
Deferred	(124)	1,725	(1,321)
Income before minority interests	10,378	7,009	110,344
Minority interests	94	34	996
Net income (Note 15)	¥ 10,284	¥ 6,975	$ 109,348

See the accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income
Consolidated Statement of Change in Net Assets

Consolidated Statement of Comprehensive Income

Years ended March 31, 2013 and 2012	Millions of yen		Thousands of U.S. dollars (Note 2)
	2013	2012	2013
Income before minority interests	¥10,378	¥7,009	$110,344
Other comprehensive income			
Unrealized gains or losses on securities	48	(5)	509
Deferred gains or losses on hedges	56	73	599
Currency translation adjustments	281	(60)	2,983
Other comprehensive income (Note 11)	385	8	4,091
Total comprehensive income	¥10,763	¥7,017	$114,435
Comprehensive income attributable to			
Owners of the parent	10,651	6,983	113,251
Minority interests	112	34	1,184

See the accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Change in Net Assets

		Millions of yen								
Years ended March 31, 2013 and 2012	Number of shares issued	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gains or losses on securities	Deferred gains or losses on hedges	Currency translation adjustments	Minority interests in consolidated subsidiaries	Total net assets
Balance at April 1, 2011	97,656,888	¥11,876	¥20,911	¥52,451	¥(139)	¥ 8	—	¥(127)	¥ 68	¥85,048
Net income				6,975						6,975
Cash dividends				(1,462)						(1,462)
Purchase of treasury stock					(2)					(2)
Other changes						(5)	73	(60)	33	41
Balance at April 1, 2012	97,656,888	¥11,876	¥20,911	¥57,964	¥(141)	¥ 3	¥ 73	¥(187)	¥101	¥90,600
Net income				10,284						10,284
Cash dividends				(1,461)						(1,461)
Purchase of treasury stock					(8)					(8)
Other changes						48	56	263	80	447
Balance at March 31, 2013	97,656,888	¥11,876	¥20,911	¥66,787	¥(149)	¥51	¥129	¥ 76	¥181	¥99,862

	Thousands of U.S. dollars (Note 2)								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized gains or losses on securities	Deferred gains or losses on hedges	Currency translation adjustments	Minority interests in consolidated subsidiaries	Total net assets
Balance at April 1, 2012	$126,274	$222,335	$616,308	$(1,497)	$ 33	$ 774	$(1,981)	$1,073	$ 963,319
Net income			109,348						109,348
Cash dividends			(15,539)						(15,539)
Purchase of treasury stock				(83)					(83)
Other changes					509	599	2,795	848	4,751
Balance at March 31, 2013	$126,274	$222,335	$710,117	$(1,580)	$542	$1,373	$ 814	$1,921	$1,061,796

See the accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

Years ended March 31, 2013 and 2012	Millions of yen		Thousands of U.S. dollars (Note 2)
	2013	2012	2013
Cash flows from operating activities:			
Income before income taxes and minority interests	¥16,497	¥14,962	$175,408
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	772	820	8,207
Loss on valuation of investment securities	—	262	—
Increase in severance indemnities	638	576	6,783
(Decrease) increase in allowance for doubtful accounts	(12)	207	(125)
Equity in (income) losses of affiliates	(22)	13	(238)
Gain on sales of property, plant and equipment	(3)	(1)	(29)
Loss on disposal of property, plant and equipment	10	120	104
Decrease (increase) in trade notes and accounts receivable	571	(8,997)	6,066
Decrease (increase) in inventories	2,351	(1,082)	24,999
Decrease in other current assets	311	2,729	3,303
Increase (decrease) in trade notes and accounts payable	672	(1,759)	7,143
Increase in advances received on uncompleted construction contracts	1,414	4,036	15,031
Increase in accrued expenses	206	642	2,194
(Decrease) increase in other current liabilities	(159)	979	(1,691)
Other	(330)	(456)	(3,506)
	22,916	13,051	243,649
Interest and dividends received	168	218	1,784
Income taxes paid	(7,374)	(6,990)	(78,400)
Net cash provided by operating activities	15,710	6,279	167,033
Cash flows from investing activities:			
Increase in time deposits	(10,247)	(20)	(108,957)
Proceeds from sales of property, plant and equipment	36	2	382
Payments for acquisition of property, plant and equipment	(578)	(634)	(6,149)
Payments for acquisition of intangible assets	(6)	(53)	(61)
Payments for purchase of investment securities	(1)	(5)	(11)
Other	29	(8)	311
Net cash used in investing activities	(10,767)	(718)	(114,485)
Cash flows from financing activities:			
Repayments of lease liabilities	(17)	(14)	(178)
Dividends paid	(1,461)	(1,462)	(15,539)
Purchases of treasury stock	(8)	(2)	(83)
Dividends paid to minority shareholders	(38)	(1)	(403)
Other	6	—	68
Net cash used in financing activities	(1,518)	(1,479)	(16,135)
Effect of exchange rate changes on cash and cash equivalents	722	3	7,675
Net increase in cash and cash equivalents	4,147	4,085	44,088
Cash and cash equivalents at beginning of year	44,959	40,874	478,037
Cash and cash equivalents at end of year	¥49,106	¥44,959	$522,125

See the accompanying Notes to Consolidated Financial Statements.

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 Act 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 year’s 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 company to be accounted for by the equity method.

(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 or losses from translation are recognized in the consolidated statement 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 shareholders’ equity 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 sheet.

(d) Accounting for net sales and related costs

Construction contracts 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.

(e) Investment securities

All the investment securities are classified as "Other securities". Investment 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. Investment securities, whose fair value is not determinable, are stated at cost, determined by the moving average method.

(f) Inventories

Work in progress is stated at the lower of accumulated cost, determined on a specific project basis, 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, while depreciation of buildings acquired subsequent to March 31, 1998 is computed by the straight-line 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:

Buildings and structures .... 3–60 years
Machinery and equipment .... 3–17 years
Tools, furniture and fixtures .... 2–20 years

(h) Intangible assets (excluding leased assets)

Intangible assets are amortized by 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

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 collectibility with respect to certain doubtful receivables.

(k) Completed work compensation reserve

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 as completed work compensation reserve.

(l) Accrued 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.

To prepare for payment of retirement benefits to employees, an amount deemed accrued at the end of the fiscal year, based on the projected retirement benefit obligations and fair value of plan assets at the end of the fiscal year, is provided.

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 gains or losses are 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 are incurred.

(m) Accrued directors' retirement benefits

Retirement benefits for directors and corporate auditors are recorded based on the estimated amount payable at the end of the fiscal year as stipulated by internal regulations.

(n) Income taxes

The provision for income taxes is computed based on income before income taxes and minority interests in the consolidated statement 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 allowance is established to reduce deferred tax assets to their net realizable value if it is more likely that some portion or all of the deferred tax assets will not be realized.

(o) Principal hedge accounting method

(1) Hedge accounting method
In principle, deferral hedge accounting is applied.

(2) Hedging instruments and hedged items
Hedging instruments: Forward exchange contracts
Hedged items: Forecast foreign currency-denominated transactions

(3) Hedging policies
The Company adheres to its regulations concerning the handling of derivative transactions, and individual forward exchange contracts are executed for hedging with the aim of mitigating currency risk for foreign currency-denominated transactions.

(4) Method for assessment of hedge effectiveness
Assessment of hedge effectiveness is omitted for forward exchange contracts because the notional principals of the hedging instruments and the major conditions of the hedged items are deemed identical and can be assumed to completely offset fluctuations of foreign exchange rates from the start of the hedge and thereafter.

(p) Cash and cash equivalents

In preparing the consolidated statement 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.

(q) Consumption taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

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 ¥94.05 = US$1.00, the rate prevailing on March 31, 2013. 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, 2013 and 2012 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Work in progress	¥16,704	¥19,015	$177,612
Materials and supplies	42	45	442
Total	¥16,746	¥19,060	$178,054

4. Investments in Affiliates

Investments in affiliates at March 31, 2013 and 2012 consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Investments in capital stock, at cost	¥ 5	¥ 5	$ 48
Equity in accumulated earnings and losses since acquisition, net	161	139	1,717
Total	¥166	¥144	$1,765

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 38.0% and 40.6% for the years ended March 31, 2013 and 2012, respectively.

Due to the difference between the statutory tax rate and the effective income tax rate of 5% or less, the reconciliation between the two tax rates has been omitted for the year ended March 31, 2013.

Reconciliation between the statutory tax rate and the effective income tax rate for the year ended March 31, 2012 was as follows:

	2012
Statutory tax rate	40.6%
Non deductible expenses for tax expense	1.0
Prefectural and municipal inhabitant per capita tax	0.7
Change in valuation allowance	2.2
Effect of changes in corporation tax rate	9.9
Other	(1.2)
Effective income tax rate	53.2%

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

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Deferred tax assets:			
Accrued severance indemnities	¥10,364	¥10,196	$110,201
Accrued bonuses	2,501	2,435	26,590
Accounts payable	449	336	4,779
Allowance for doubtful accounts	166	396	1,759
Depreciation	617	589	6,564
Completed work compensation reserve	203	226	2,158
Accrued enterprise tax	306	357	3,253
Other	1,015	1,777	10,792
	15,621	16,312	166,096
Valuation allowance for deferred tax assets	(776)	(1,618)	(8,258)
Deferred tax assets	14,845	14,694	157,838
Deferred tax liabilities:			
Retained earnings appropriated for tax allowable reserves	(573)	(573)	(6,093)
Deferred gains or losses on hedges	(79)	(45)	(840)
Unrealized gains on securities	—	(2)	—
Other	(24)	(25)	(254)
Deferred tax liabilities	(676)	(645)	(7,187)
Net deferred tax assets	¥14,169	¥14,049	$150,651

6. Investment Securities

(1) Information regarding securities classified as other securities

The aggregate cost, gross unrealized gains or losses, and fair value pertaining to other securities are as follows:

	Millions of yen							
	2013				2012			
	Cost	Gross unrealized gains	Gross unrealized losses	Fair value	Cost	Gross unrealized gains	Gross unrealized losses	Fair value
Equity securities	¥228	¥51	—	¥279	¥233	¥6	¥(1)	¥238
Total	¥228	¥51	—	¥279	¥233	¥6	¥(1)	¥238

Since unlisted stocks (¥53 million and ¥58 million at March 31, 2013 and 2012, respectively) have no market value and their fair value is quite difficult to determine, they are not included in other securities above.

	Thousands of U.S. dollars			
	2013			
	Cost	Gross unrealized gains	Gross unrealized losses	Fair value
Equity securities	$2,422	$541	—	$2,963
Total	$2,422	$541	—	$2,963

Since unlisted stocks (US$565 thousand at March 31, 2013) have no market value and their fair value is quite difficult to determine, they are not included in other securities above.

(2) Investment securities for which investment losses were recorded
In the fiscal year ended March 31 2013, no impairment loss was recorded on other investment securities.

In the fiscal year ended March 31, 2012, the Companies recorded ¥262 million impairment loss on other investment securities.

7. Short-Term Borrowing and Long-Term Debt

At March 31, 2013 and 2012, short-term borrowing and current portion of long-term debt consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Current portion of lease obligations	¥15	¥14	$155

At March 31, 2013 and 2012, long-term debt consisted of the following:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Lease obligations	¥54	¥42	$571
Less current portion	15	14	155
	¥39	¥28	$416

The maturities of lease obligations are summarized as follows:

Years ending March 31,	Millions of yen	Thousands of U.S. dollars
	2013	2013
2014	¥14	$153
2015	12	131
2016	7	78
2017 and thereafter	6	54

8. Severance Indemnities

The components of retirement benefit expenses for the years ended March 31, 2013 and 2012 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Service cost	¥2,089	¥1,930	$22,210
Interest cost	1,038	1,289	11,039
Expected return on plan assets	(782)	(761)	(8,315)
Amortization of prior service cost	(283)	(556)	(3,004)
Amortization of unrecognized actual loss	1,457	1,415	15,490
Retirement benefit expenses	¥3,519	¥3,317	$37,420

The following table sets forth the unfunded retirement benefit obligation of the employees' defined benefit plans, and the amounts recognized as of March 31, 2013 and 2012.

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Projected benefit obligation	¥(71,605)	¥(70,240)	$(761,353)
Fair value of plan assets	33,791	31,282	359,290
Unfunded retirement benefit obligation	(37,814)	(38,958)	(402,063)
Unrecognized prior service cost	(122)	(404)	(1,296)
Unrecognized actuarial loss	9,166	11,227	97,457
Accrued severance indemnities	¥(28,770)	¥(28,135)	$(305,902)

Assumptions used as of March 31, 2013 and 2012 were as follows:

	2013	2012
Discount rate	1.5%	1.5%
Expected return on plan assets	2.5%	2.5%

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 subsidiary, this amount is not included in the calculation of retirement benefit obligation.

Funded status regarding the multi-employer plan under which the required contributory amounts are being processed as retirement benefit expenses are as follows:

1) Status of overall reserves under the system (as of March 31, 2012 and 2011)

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
(1) Total pension assets	¥254,797	¥258,979	$2,709,170
(2) Total obligations at fiscal year-end	299,366	300,200	3,183,056
(3) Difference ((1)-(2))	¥ (44,569)	¥ (41,221)	$ (473,886)

2) Total contributions of the Companies as a proportion of the total fund in the multi-employer plan (as of March 31, 2012 and 2011)

	2012	2011
	0.56%	0.58%

3) Supplemental information (as of March 31, 2012 and 2011)

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Difference ((3)) = (a + b - c - d)			
a. Insufficient amount	¥(42,914)	¥(11,030)	$(456,290)
b. Surplus	—	—	—
c. Adjustment for increase in asset valuation	(11,538)	14,970	(122,683)
d. Balance of unamortized prior year obligations	13,193	15,221	140,279

	2012	2011
Amortization method for prior year obligations	Straight-line over 20 years	Straight-line over 20 years
Remaining amortization years for prior year obligations	7 years	8 years

9. Selling, General and Administrative Expenses

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Salaries and wages	¥ 5,388	¥ 5,100	$ 57,288
Retirement benefit expenses	521	475	5,537
Directors' retirement benefit expenses	10	10	108
Bonuses to directors and corporate auditors	69	63	738
Rental expenses	381	368	4,053
Provision of allowance for doubtful accounts	—	200	—
Other	4,433	4,272	47,131
Total	¥10,802	¥10,488	$114,855

Research and development costs were ¥430 million (US$4,569 thousand) and ¥451 million for the years ended March 31, 2013 and 2012, respectively.

10. Commitment Line Contracts

The Company did not renew the commitment line contracts concluded with two banks with which the Company does business.

11. Other Comprehensive Income

Recycling and tax effects relating to other comprehensive income for the years ended March 31, 2013 and 2012 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Unrealized gains or losses on securities			
Amount arising during the year	¥ 48	¥(264)	$ 510
Recycling	(2)	258	(22)
Before tax effect adjustment	46	(6)	488
Tax effect	2	1	21
Unrealized gains or losses on securities	48	(5)	509
Deferred gains or losses on hedges:			
Amount arising during the year	71	175	760
Recycling	19	(4)	199
Asset acquisition cost adjustments	0	(53)	2
Before tax effect adjustment	90	118	961
Tax effect	(34)	(45)	(362)
Deferred gains or losses on hedges	56	73	599
Currency translation adjustments:			
Amount arising during the year	281	(60)	2,983
Recycling	—	—	—
Before tax effect adjustment	281	(60)	2,983
Currency translation adjustments	281	(60)	2,983
Other comprehensive income	¥385	¥ 8	$4,091

12. Dividends Paid

Dividends with the cut-off date in the year ended March 31, 2013 and the effective date in the year ending March 31, 2014

Resolution	Meeting of the Board of Directors April 26, 2013
Class of shares	Common stock
Total dividends (millions of yen)	¥731
Total dividends (thousands of U.S. dollars)	$7,769
Source of dividends	Retained earnings
Dividends per share (yen)	¥7.5
Dividends per share (U.S. dollars)	$0.08
Cut-off date	March 31, 2013
Effective date	June 4, 2013

Dividends with the cut-off date in the year ended March 31, 2012 and the effective date in the year ended March 31, 2013

Resolution	Meeting of the Board of Directors April 27, 2012
Class of shares	Common stock
Total dividends (millions of yen)	¥731
Source of dividends	Retained earnings
Dividends per share (yen)	¥7.5
Cut-off date	March 31, 2012
Effective date	June 5, 2012

13. Leases

As Lessee:

Future minimum lease payments subsequent to March 31, 2013 for noncancelable operating leases are summarized as follows:

	Millions of yen	Thousands of U.S. dollars
	2013	2013
Due within one year	¥24	$253
Due after one year	41	432
Total	¥65	$685

14. Contingent Liabilities

The Companies had the following contingent liabilities at March 31, 2013 and 2012.

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
As guarantor of employees' housing loans from banks	¥629	¥784	$6,688
Total of contingent liabilities	¥629	¥784	$6,688

15. Per Share Information

Net income and net assets per share for the years ended March 31, 2013 and 2012 were as follows:

	Yen		U.S. dollars
	2013	2012	2013
Net income (basic)	¥ 105.56	¥ 71.58	$ 1.12
Net assets	1,023.17	928.85	10.88

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.

16. Segment Information

(a) Overview of reporting segments

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.

(b) Method of computing sales, profit/loss, assets, and other items by reporting segment

The accounting policies of the segments are substantially the same as those described in the significant accounting policies in Note 1. The figures for segment profits are on the basis of ordinary income. Intersegment sales or transfers are based on current market prices.

(c) Reporting segment information

Year ended March 31, 2013	Millions of yen		
	2013		
	Power Systems Division	Infrastructure and Industrial Systems Division	Total
Net sales:			
Sales to customers	¥100,122	¥72,760	¥172,882
Intersegment sales or transfers	222	105	327
Total	100,344	72,865	173,209
Segment profits	10,539	5,958	16,497
Other items:			
Depreciation	558	214	772
Interest income	94	48	142
Equity in income of affiliates	22	—	22

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

	Thousands of U.S. dollars		
	2013		
	Power Systems Division	Infrastructure and Industrial Systems Division	Total
Net sales:			
Sales to customers	$1,064,560	$773,637	$1,838,197
Intersegment sales or transfers	2,363	1,106	3,469
Total	1,066,923	774,743	1,841,666
Segment profits	112,057	63,351	175,408
Other items:			
Depreciation	5,934	2,273	8,207
Interest income	999	513	1,512
Equity in income of affiliates	238	—	238

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

Year ended March 31, 2012	Millions of yen		
	2012		
	Power Systems Division	Infrastructure and Industrial Systems Division	Total
Net sales:			
Sales to customers	¥97,289	¥65,026	¥162,315
Intersegment sales or transfers	299	113	412
Total	97,588	65,139	162,727
Segment profits	9,808	5,429	15,237
Other items:			
Depreciation	578	242	820
Interest income	103	51	154
Equity in losses of affiliates	13	—	13

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

(d) 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
	2013	2012	2013
Net sales			
Total of reporting segments	¥173,209	¥162,727	$1,841,666
Eliminations	(327)	(412)	(3,469)
Net sales in consolidated statement of income	¥172,882	¥162,315	$1,838,197
Segment profits			
Total of reporting segments	¥ 16,497	¥ 15,237	$ 175,408
Ordinary income	16,497	15,237	175,408

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Others			
Depreciation			
Total of reporting segments	¥772	¥820	$8,207
Adjustment	—	—	—
Consolidated	772	820	8,207
Interest income			
Total of reporting segments	142	154	1,512
Adjustment	—	—	—
Consolidated	142	154	1,512
Equity in income (losses) of affiliates			
Total of reporting segments	22	(13)	238
Adjustment	—	—	—
Consolidated	22	(13)	238

(e) Related information

(i) Information on products and services

Because the same information is included in Business segment information, this information has been omitted.

(ii) Geographical information

(1) Net sales

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Net sales			
Japan	¥140,950	¥138,374	$1,498,672
Southeastern Asia	26,211	18,302	278,691
Other Asia	4,107	3,680	43,664
Other areas	1,614	1,959	17,170
Total	¥172,882	¥162,315	$1,838,197

Notes:
1. Sales, based on the location of customers, are classified by country or region.
2. Major countries or regions included in such geographical areas are as follows:
   (1) Southeastern Asia: Thailand, Indonesia, Malaysia, Vietnam, Philippines, etc.
   (2) Other Asia: India, China, Taiwan, South Korea, Bangladesh, etc.
   (3) Other areas: North and South Americas, South Africa, 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 sheet, information on property, plant and equipment has been omitted.

(iii) Information of main customer

	2013	
Customer	Net sales	Segment concerned
Toshiba Corporation	¥103,722 million $1,102,841 thousand	Power Systems Division Infrastructure and Industrial Systems Division

	2012	
Customer	Net sales	Segment concerned
Toshiba Corporation	¥100,376 million	Power Systems Division Infrastructure and Industrial Systems Division

17. Financial Instruments

(a) Matters concerning financial instruments

1) Policy toward financial instruments
Regarding fund management, in principle, the Companies carry out short-term fund management under the Toshiba Group Finance System. The Companies' policy is to use derivatives in fund management to avoid currency risk, and not to engage in speculative transactions.

2) Details of financial instruments and their risk and risk management structure
Trade notes and accounts receivable 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 currency risk. In principle, the Companies use forward exchange contracts to hedge this risk.

Investment securities are exposed to market risk. The Companies mainly hold stocks of companies with which they have 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 are operating liabilities and most of these have payment due dates within one year.

Derivative transactions consist of forward exchange contracts for the purpose of hedging currency risk for foreign currency-denominated payments and income. Regarding derivatives transactions, the Companies engage in transactions only with financial institutions with high creditworthiness and therefore recognize that they face virtually no credit risk. The execution and management of derivative transactions are 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.

Refer to the previous “1. Summary of Significant Accounting Policies, (o) Principal hedge accounting method” regarding hedging instruments and hedged items, hedging policies and method for assessment of hedge effectiveness pertaining to hedge accounting.

(b) Matters concerning the fair value of financial instruments

2013:

The consolidated balance sheet amounts and fair values as of March 31, 2013 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		Thousands of U.S. dollars	
	2013		2013	
	Consolidated balance sheet amount	Fair value	Consolidated balance sheet amount	Fair value
1. Cash and cash equivalents	¥ 49,106	¥ 49,106	$ 522,125	$ 522,125
2. Time deposits	11,124	11,124	118,272	118,272
3. Trade notes and accounts receivable	87,058	87,058	925,663	925,663
4. Investment securities	279	279	2,963	2,963
Asset total	147,567	147,567	1,569,023	1,569,023
1. Trade notes and accounts payable	¥ 34,239	¥ 34,239	$ 364,054	$ 364,054
2. Accrued income taxes	3,997	3,997	42,494	42,494
Liability total	38,236	38,236	406,548	406,548
Derivatives	¥ 92	¥ 92	$ 979	$ 979

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
Refer to Note 18.

(2) Non-listed stocks (consolidated balance sheet amount of ¥53 million (US$565 thousand)) 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

	Millions of yen			
	2013			
	Within 1 year	Over 1 year within 5 years	Over 5 years within 10 years	Over 10 years
1. Cash and cash equivalents	¥49,106	—	—	—
2. Time deposits	11,124	—	—	—
3. Trade notes and accounts receivable	87,058	—	—	—

	Thousands of U.S. dollars			
	2013			
	Within 1 year	Over 1 year within 5 years	Over 5 years within 10 years	Over 10 years
1. Cash and cash equivalents	$522,125	—	—	—
2. Time deposits	118,272	—	—	—
3. Trade notes and accounts receivable	925,663	—	—	—

2012:

The consolidated balance sheet amounts and fair values as of March 31, 2012 were 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	
	2012	
	Consolidated balance sheet amount	Fair value
1. Cash and cash equivalents	¥ 44,959	¥ 44,959
2. Time deposits	871	871
3. Trade notes and accounts receivable	87,497	87,497
4. Investment securities	238	238
Asset total	133,565	133,565
1. Trade notes and accounts payable	¥ 33,199	¥ 33,199
2. Accrued income taxes	4,963	4,963
Liability total	38,162	38,162
Derivatives	¥ 41	¥ 41

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
Refer to Note 18.

(2) Non-listed stocks (consolidated balance sheet amount of ¥58 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

	Millions of yen			
	2012			
	Within 1 year	Over 1 year within 5 years	Over 5 years within 10 years	Over 10 years
1. Cash and cash equivalents	¥44,959	—	—	—
2. Time deposits	871	—	—	—
3. Trade notes and accounts receivable	87,497	—	—	—

18. Derivative Transactions

Matters regarding the current prices of transactions

2013:

1) Currency-related transactions to which hedge accounting is not applied

	Millions of yen			
	2013			
	Contract amounts	Over one year	Fair value	Unrealized gain (loss)
Forward foreign exchange contract				
Selling position				
U.S. dollars	¥2,735	¥ 2	¥ (90)	¥ (90)
Euros	220	—	(20)	(20)
Buying position				
Swedish krona	23	—	(0)	(0)
U.S. dollars	79	—	0	0
Euros	264	—	(6)	(6)
Japanese yen	56	—	0	0
Total	¥3,377	¥ 2	¥(116)	¥(116)

Note: The fair value is calculated based on prices shown by the correspondent financial institutions.

	Thousands of U.S. dollars			
	2013			
	Contract amounts	Over one year	Fair value	Unrealized gain (loss)
Forward foreign exchange contract				
Selling position				
U.S. dollars	$29,083	$ —	$ (956)	$ (956)
Euros	2,338	—	(218)	(218)
Buying position				
Swedish krona	244	—	(2)	(2)
U.S. dollars	842	24	4	4
Euros	2,811	—	(62)	(62)
Japanese yen	589	—	0	0
Total	$35,907	$24	$(1,234)	$(1,234)

Note: The fair value is calculated based on prices shown by the correspondent financial institutions.

2) Currency-related transactions to which hedge accounting is applied

	Millions of yen		
	2013		
	Contract amounts	Over one year	Fair value
Forward foreign exchange contract			
Selling position			
U.S. dollars	¥ 797	—	¥(102)
Euros	121	—	(10)
Swedish krona	164	—	1
Buying position			
Euros	1,265	¥ 64	231
U.S. dollars	500	51	89
Swedish krona	162	—	(1)
Total	¥3,009	¥115	¥ 208

Note: The fair value is calculated based on prices shown by the correspondent financial institutions.

	Thousands of U.S. dollars		
	2013		
	Contract amounts	Over one year	Fair value
Forward foreign exchange contract			
Selling position			
U.S. dollars	$ 8,471	$ —	$(1,082)
Euros	1,291	—	(106)
Swedish krona	1,740	—	12
Buying position			
Euros	13,456	685	2,452
U.S. dollars	5,312	542	950
Swedish krona	1,726	—	(13)
Total	$31,996	$1,227	$ 2,213

Note: The fair value is calculated based on prices shown by the correspondent financial institutions.

2012:

1) Currency-related transactions to which hedge accounting is not applied

	Millions of yen			
	2012			
	Contract amounts	Over one year	Fair value	Unrealized gain (loss)
Forward foreign exchange contract				
Selling position				
U.S. dollars	¥1,511	—	¥(84)	¥(84)
Buying position				
Swedish krona	338	—	5	5
U.S. dollars	308	—	1	1
Euros	243	—	2	2
Total	¥2,400	—	¥(76)	¥(76)

Note: The fair value is calculated based on prices shown by the correspondent financial institutions.

2) Currency-related transactions to which hedge accounting is applied

	Millions of yen		
	2012		
	Contract amounts	Over one year	Fair value
Forward foreign exchange contract			
Selling position			
U.S. dollars	¥1,038	¥ 26	¥(44)
Euros	776	—	(15)
Swedish krona	682	—	(13)
Buying position			
Euros	2,343	1,155	162
U.S. dollars	443	297	26
Swedish krona	154	—	2
Thai baht	2	—	0
Total	¥5,438	¥1,478	¥ 118

Note: The fair value is calculated based on prices shown by the correspondent financial institutions.

19. Transactions with Related Parties

2013:

I) Transactions between related parties and the Company

(1) The parent company of the Company and principal shareholders (limited to companies)

Status	Name	Address	Capital (Millions of yen)	Business
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, electric communication, broadcasting, information processing, information service 4. Chemical industry, metal industry, construction, ceramic industry, mining, soil and gravel mining 5. Business incidental or related to each of the above-mentioned businesses or industries 6. Investment in the company engaged in any of the above-mentioned businesses

Notes:
1. The amounts stated above do not include consumption taxes, except for the balance at fiscal year-end, which includes the consumption taxes amount for business transaction.
2. Toshiba Insurance Service Corporation owns 1.65% of the Company's voting rights.

II) Transactions between related parties and the Company's consolidated subsidiaries

(1) The parent company of the Company and principal shareholders (limited to companies)

Status	Name	Address	Capital (Millions of yen)	Business
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, electric communication, broadcasting, information processing, information service 4. Chemical industry, metal industry, construction, ceramic industry, mining, soil and gravel mining 5. Business incidental or related to each of the above-mentioned businesses or industries 6. Investment in the company engaged in any of the above-mentioned businesses

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

Percentage of voting rights held by the parent company, etc. (%)	Relationship		Transactions		Transaction amounts (Millions of yen) (Thousands of U.S. dollars)	Account item	Balance at fiscal year-end (Millions of yen) (Thousands of U.S. dollars)
	Dispatch of executive officers, etc.	Business relationship					
Direct 59.97 Indirect 1.65	None	Accepting orders from the parent, the 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	¥103,206 $1,097,351	Accounts receivable — completed work	¥61,115 $649,818
						Other current assets	¥134 $1,429
				Purchasing of materials	¥7,674 $81,593	Advances received on uncompleted construction contracts	¥63 $675
						Accounts payable — construction work	¥3,609 $38,369
						Other current liabilities	¥47 $499
			Non-business transaction	Deposit of funds	¥227,580 $2,419,777	Group deposits	¥51,990 $552,791

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.
The Company is depositing funds with Toshiba Corporation under a basic agreement entered into between the Company and Toshiba Corporation concerning fund transactions.

Percentage of voting rights held (%)	Relationship		Transactions		Transaction amounts (Millions of yen) (Thousands of U.S. dollars)	Account item	Balance at fiscal year-end (Millions of yen) (Thousands of U.S. dollars)
	Dispatch of executive officers, etc.	Business relationship					
Direct 59.97 Indirect 1.65	None	Deposit of funds	Non-business transaction	Deposit of funds	¥33,260 $353,642	Group deposits	¥3,152 $33,514

Policy for determining trade terms and other related matters
The Company's consolidated subsidiaries are depositing funds with Toshiba Corporation under a basic agreement entered into between those subsidiaries and Toshiba Corporation concerning fund transactions.

2012

Ⅰ) Transactions between related parties and the Company

(1) The parent company of the Company and principal shareholders (limited to companies)

Status	Name	Address	Capital (Millions of yen)	Business
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, electric communication, broadcasting, information processing, information service 4. Chemical industry, metal industry, construction, ceramic industry, mining, soil and gravel mining 5. Business incidental or related to each of the above-mentioned businesses or industries 6. Investment in the company engaged in any of the above-mentioned businesses

Notes:
1. The amounts stated above do not include consumption taxes, except for the balance at fiscal year-end, which includes the consumption taxes amount for business transaction.
2. Toshiba Insurance Service Corporation owns 1.65% of the Company's voting rights.

Ⅱ) Transactions between related parties and the Company's consolidated subsidiaries

(1) The parent company of the Company and principal shareholders (limited to companies)

Status	Name	Address	Capital (Millions of yen)	Business
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, electric communication, broadcasting, information processing, information service 4. Chemical industry, metal industry, construction, ceramic industry, mining, soil and gravel mining 5. Business incidental or related to each of the above-mentioned businesses or industries 6. Investment in the company engaged in any of the above-mentioned businesses

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

Percentage of voting rights held by the parent company, etc. (%)	Relationship: Dispatch of executive officers, etc.	Relationship: Business relationship	Transactions		Transaction amounts (Millions of yen)	Account item	Balance at fiscal year-end (Millions of yen)
Direct 59.96 Indirect 1.65	None	Accepting orders from the parent, the 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	¥99,830	Accounts receivable — completed work	¥62,486
						Other current assets	¥191
				Purchasing of materials	¥7,385	Advances received on uncompleted construction contracts	¥213
						Accounts payable — construction work	¥4,504
						Other current liabilities	¥44
			Non-business transaction	Deposit of funds	¥189,000	Group deposits	¥38,300

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.
The Company is depositing funds with Toshiba Corporation under a basic agreement entered into between the Company and Toshiba Corporation concerning fund transactions.

Percentage of voting rights held (%)	Relationship: Dispatch of executive officers, etc.	Relationship: Business relationship	Transactions		Transaction amounts (Millions of yen)	Account item	Balance at fiscal year-end (Millions of yen)
Direct 59.96 Indirect 1.65	None	Deposit of funds	Non-business transaction	Deposit of funds	¥17,199	Group deposits	¥1,749

Policy for determining trade terms and other related matters
The Company's consolidated subsidiaries are depositing funds with Toshiba Corporation under a basic agreement entered into between those subsidiaries and Toshiba Corporation concerning fund transactions.

Independent Auditor's Report

Ernst & Young ShinNihon LLC
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Independent Auditor's Report

The Board of Directors
Toshiba Plant Systems & Services Corporation

We have audited the accompanying consolidated financial statements of Toshiba Plant Systems & Services Corporation and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2013, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Toshiba Plant Systems & Services Corporation and its consolidated subsidiaries as at March 31, 2013, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 2.

Ernst & Young ShinNihon LLC

June 26, 2013
Tokyo, Japan

Stock Information As of March 31, 2013

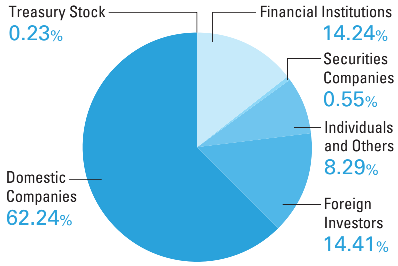
Common Stock:
265,000,000 shares

Issued and Outstanding:
97,656,888 shares

Number of Shareholders:
3,385

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	59.63%
The Master Trust Bank of Japan Limited (Trust Account)	4,294	4.39
Japan Trustee Services Bank, Ltd. (Trust Account)	3,382	3.46
Toshiba Insurance Service Corporation	1,600	1.63
Toshiba Plant Systems & Services Employees' Shareholding Association	1,567	1.60
The Bank of New York, Treaty Jasdec Account	1,126	1.15
Japan Trustee Services Bank, Ltd. (Trust account 9)	1,090	1.11
Northern Trust Company (AVFC) Sub Account American Clients	794	0.81
Toshiba Plant Systems & Services Subcontractors' Shareholding Association	736	0.75
The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account	711	0.72
Total of 10 Shareholders	73,544	75.31%

Corporate Data As of June 26, 2013

DIRECTORS AND AUDITORS

President and Chief Executive Officer, Representative Director
Kenji Sato

Executive Vice Presidents and Directors
Atsuhiko Izumi
Takahiro Toyozumi
Shunichi Haga

Senior Vice Presidents and Directors
Yasuyuki Saito
Junji Ishii

Vice Presidents and Directors
Tetsuya Kishi
Masahiko Teshigawara
Yoshikatsu Tanaka
Masaharu Yoshida
Kenji Usui

Executive Officers
Katsuhiko Torigoe
Koichi Kamei
Masahiro Satoh
Munashi Nagai
Hideyo Tamura
Takeshi Suemoto
Yasuo Yamazaki

Statutory Auditors
Shunichi Tanabe
Nobuyuki Matsuo
Osamu Maekawa
Koichi Harazono
Fumihiro Nagaya

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