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Toshiba, JSW and Toshiba JSW Celebrate Cornerstone Laying Ceremony

Chennai, Tamil Nadu, India, February 1 -- Toshiba Corporation (Toshiba), JSW Group (JSW) and Toshiba JSW Turbine and Generator Pvt. Ltd. (Toshiba JSW) will hold a cornerstone laying ceremony today for the production facilities of Toshiba JSW in Chennai, Tamil Nadu. Toshiba JSW is a joint venture between JSW and Toshiba that will manufacture and market super-critical steam turbines and generators for thermal power plants in India.

Toshiba JSW was established in September 2008, and is expected to start operation in January 2011. The Toshiba JSW facility is located about 18 kilometers north of central Chennai, the major gateway to south-east India. The site has a ground area of approximately 400,000 square meters. Over the five years from fiscal year 2009, Toshiba JSW expects to invest approximately US\$160 million in the plant and its manufacturing equipment and essential facilities, including waste-treatment facilities. Toshiba JSW will manufacture and market mid- to large-sized steam turbines and generators ranging from 500-megawatts (MW) to 1,000MW, for highly efficient super-critical thermal power plants in India. Keihin Operations, Toshiba's power equipment production facility in Yokohama, Japan, will support Toshiba JSW in

ramping up manufacturing, and in working toward establishing an independent production scale of 3,000MW a year by 2014. Toshiba JSW expects its steam turbines and generators to contribute to the generation of cleaner energy, and to help meet a surge in demand for power expected in India in the near future. Toshiba JSW anticipates sales in the region of US\$400 million by the end of fiscal year 2015.

The Government of Tamil Nadu is extending full support to Toshiba JSW and is promoting infrastructure development that include power and water supply, and strengthening roads and bridges between the plant and the port of Ennore.

Commenting on today's ceremony, Mr. S.S. Rao, Joint Managing Director & CEO of JSW Energy said: "JSW Group is conscious about its responsibility towards environment. Eco-efficiency is a matter of principle. We are keen to promote super-critical technology. This technology leads to consumption of less coal, is less polluting and drastically reduces carbon emissions. The JV will help us in giving an advantage in the Indian energy sector."

Mr. Atsuhiko Izumi, Executive Vice President of Toshiba Corporation Power Systems Company, said: "Toshiba is delighted to participate in laying the cornerstone of Toshiba JSW, a major step forward for Toshiba JSW. Everything is going as planned, and we are confident that Toshiba JSW will become an essential component of our long-term global strategy for the power system business. Collaborating closely with JSW Group, an emerging force in the power system business in India, Toshiba will make every effort to secure a smooth ramp-up at Toshiba JSW, and we look forward to contributing to steady growth of India's power generation industry by supplying cutting-edge technology for thermal power plants. We also appreciate all the support extended to us by the Government of Tamil Nadu, particularly its efforts to provide infrastructure."

Mr. Itaru Ishibashi, Managing Director of Toshiba JSW Turbine and Generator Pvt. Ltd., said: "Toshiba JSW will manufacture products essential for future thermal power plants, and by doing so will contribute to the development of India's power systems industry. The support we have received from the government and local community gives me every confidence for the long term success of Toshiba JSW once it starts operation in January 2011."

Toshiba JSW has already started recruiting staff and plans to hire 500 people by 2014. Approximately 80 new hires will receive training in Japan under an AOTS⁽¹⁾ program that will help them in acquiring essential know-how in shop floor leadership and manufacturing skills, and also include time at Toshiba's Keihin Operations. The first group of 12 is now in Japan, and some more groups will follow in due course.

In its day-to-day operations, Toshiba JSW will promote local procurement of parts and materials for steam turbines and generators, an approach that is expected to make a significant contribution to expanding job and business opportunities in Chennai and India.

Strong Growth in the Indian Market for Thermal Power Generation Equipment

Driven by strong economic growth, the Indian power generation equipment market is expected to see demand growth of more than 16,000MW a year for the next decade, according to the Eleventh (2007-2012) and Twelfth (2012-2017) Five-Year National Electricity Plans published by the Indian government. Coal-fired thermal power stations will account for over 60 percent of the capacity growth, far surpassing other energy sources.

Outline of Toshiba JSW Turbine and Generator Pvt. Ltd.

Location:	Chennai, Tamil Nadu, India
Established:	September 2008
Capital:	2.2 billion in Indian rupees (approximately US\$50 million)
Ownership:	Toshiba Group 75%, JSW Energy 20%, JSW Steel 5%
Managing director:	Iraru Ishibashi
Employees:	Approximately 500 (in 2014, planned)
Business:	Design, manufacture, marketing and maintenance services for steam turbines and generators
Start of Site Preparation:	July 2009
Start of operations:	January 2011
Site area:	Approximately 400,000 square meters

⁽¹⁾ **The Association for Overseas Technical Scholarship (AOTS)** - This was established in 1959 with the support of the Ministry of International Trade and Industry (now the Ministry of Economy, Trade and Industry: METI) as Japan's first

international technical cooperation organization. Its main purpose is to promote international economic cooperation and to enhance mutual economic development and friendly relations between Japan and other countries.

About Toshiba

Toshiba is a world leader and innovator in pioneering high technology, a diversified manufacturer and marketer of advanced electronic and electrical products spanning information & communications equipment and systems; digital consumer products; electronic devices and components; power systems, including nuclear energy; industrial and social infrastructure systems; and home appliances.

The company is one of the world's leading providers of steam turbines and generators, with over 1,800 units with a capacity of some 150GW installed in over 40 countries worldwide. Toshiba currently operates a steam turbine and generator manufacturing facility in Yokohama, near Tokyo; Toshiba JSW will be the company's second such manufacturing base and will strongly support the long-term development of Toshiba's power systems business.

Toshiba was founded in 1875, and today operates a global network of more than 740 companies, with over 199,000 employees worldwide and annual sales surpassing 6.6 trillion yen (US\$73 billion). Visit Toshiba's web site at www.toshiba.co.jp/index.htm.

Toshiba is committed to cultivating a long-term presence in India, and considers the power generation equipment sector a key business area that will also contribute to supporting the sustained development of India's fast growing economy. Toshiba India Private Ltd., Toshiba's representative subsidiary in India, is leading the way in this effort. In August 2009, it established a new in-house company, Toshiba Thermal and Hydro Power Systems Company, in Gurgaon, Haryana state, that will initially provide engineering capabilities for thermal power plants in India. With time, the company is expected to provide a full engineering, procurement and construction (EPC) functions for the thermal and hydro power plant business in India, and will channel Toshiba's comprehensive capabilities in thermal power plant toward meeting growing demand in India. Towards this, Toshiba Thermal and Hydro Power Systems Company will work closely with Toshiba JSW, and with another Toshiba Group company in India,

TPSC (India) Pvt. Ltd., in Hyderabad, Andhra Pradesh state, a wholly owned subsidiary of Toshiba Plant Systems & Services Corporation that constructs power plants.

About JSW Group

JSW is a part of US\$ 8 billion O. P. Jindal Group with interests in mining, carbon steel, power, industrial gases, port & infrastructure and IT. JSW Steel Limited is one of the lowest cost steel producers in the world. It is engaged primarily in manufacture of carbon steel products viz. H R Coils, C R Coils, Galvanised / Galvalume products, auto grade / white goods grade CRCA Steel, Bars and Rods.

JSW Energy Limited, part of the JSW Group, is a growing energy company. JSW Energy Limited is working on power solutions in the states of Karnataka, Maharashtra, Rajasthan, Chhattisgarh and Himachal Pradesh. The Company has the operational capacity of 995 MW, apart from 2,655 MW of generating capacity in the construction and implementation phase. By 2015, the Company aims to generate 11,390 MW. The Company is an early entrant in the Power Trading & transmission Business and is currently exploring options in the power distribution business, generation through non-conventional energy sources, nuclear power business and tie-ups with well known equipment manufacturers for other than Steam Turbines & Generators.

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