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**JSW and Toshiba to Establish JV to Manufacture
and Market Steam Turbines and Generators in India**

Mumbai and Tokyo - Toshiba Corporation and JSW Group today announced that Toshiba and JSW, one of India's well-known business groups, have agreed to establish a joint venture company to manufacture and market super-critical steam turbines and generators for thermal power plants in India.

Under the terms of an agreement between the companies, Toshiba and JSW will establish a joint venture in June 2008. The new company will have an initial capitalization of US\$50 million, 75% held by Toshiba Group and 25% by JSW Group, to be held by two key group companies, JSW Steel Limited – 5% and JSW Energy Limited – 20%. The companies are now deciding the location of the headquarters and manufacturing facilities, and will announce the details in due course. The manufacturing operations are expected to start in September 2009.

Toshiba has already established a strong presence in the Indian market, and in August 2007, won a major contract to supply five large super-critical steam turbines and generators to Tata Power, India's largest private power sector utility. The joint venture will further enhance Toshiba's presence and, by deploying Toshiba's cutting-edge technology for steam turbine generators, will become a cost-efficient, strategic manufacturing site for the growing steam turbine and generator market. The scope of the JV includes design, manufacture, marketing and maintenance services of mid- to large-sized steam turbines and generators, ranging in size from 500-megawatts (MW) to 1,000MW, that will be deployed in highly efficient super-critical thermal power plants.

While announcing the joint venture, Mr. S. S. Rao, Joint Managing Director & CEO, JSW Energy Limited said, "This alliance is aimed at giving us an advantage in the Indian energy sector. The JV is aimed at responding to expanding electricity demand in tandem with India's economic growth."

"This investment is a significant step for Toshiba, one that will give us a firm foothold in the rapidly growing Indian market for thermal power generation," said Mr. Atsuhiko Izumi, Executive Vice President of Toshiba's Power Systems Company. "Toshiba is already the global leader in the market for super-critical steam turbines and generators, which are now moving into the mainstream of thermal power generation in India. By collaborating with JSW, a highly capable and respected business group, and an emerging force in the Indian steel production and independent power production, we want to rapidly build up our presence in a fast growing market and to contribute to securing a stable electricity supply in India."

The JV partners are now seeking a site of some 400,000 square meters on which to develop facilities, and expect to invest some US\$250 million in plant and manufacturing equipment. Keihin Operations, Toshiba's power equipment production facility in Yokohama, Japan, will complement the JV's effort to ramp-up the manufacturing process in the beginning, as the JV aims to establish an independent production scale of 3,000MW a year. Marketing activities will start in June 2008.

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 15,000-16,000 MW 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 over 60 percent of the capacity growth, far surpassing other energy sources.

Outline of the JV

Company name:	to be determined
Established:	June 2008 (plan)
Projected initial capital:	US\$50 million
Ownership:	Toshiba Group 75%, JSW Energy 20%, JSW Steel 5%
Location:	to be determined
Employee:	Approximately 600 (in 2015, plan)
Business:	design, manufacture, marketing and maintenance services for steam turbines and generators
Capital investment:	Approx. US\$ 250 million (plan)
Start of manufacturing:	September 2009 (plan)

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 1800 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; the Indian joint venture 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 198,000 employees worldwide and annual sales surpassing US\$76 billion. Visit Toshiba's web site at www.toshiba.co.jp/index.htm

About JSW Group

JSW is a part of 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 and Himachal Pradesh. The Company has 3,670 MW of generating capacity in the operational, construction or implementation phase. In addition, it has power generation projects under development with a proposed combined installed capacity of 9,600 MW. The company is an early entrant in the Power Trading Business and is currently exploring options in the power transmission business, power distribution business, generation through non-conventional energy sources and tie-ups with well known equipment manufacturers and suppliers.

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JSW Energy Limited is proposing, subject to market conditions and other considerations, a public issue of its equity shares and has filed a Draft Red Herring Prospectus with SEBI. The Draft Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in and the respective websites of the BRLMs at www.jmfinancial.in, www.kotak.com, www.icicisecurities.com, www.credit-suisse.com/asiapac/india/, www.db.com/India, www.sski.co.in, www.jpmypl.com, www.sbcaps.com and <http://www.ibb.ubs.com/Corporates/indianipo/>.