

This is the translation of the announcement submitted to Tokyo Stock Exchange.

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Company Split in Connection with Integration of the Meter Business

Toshiba Corporation (“Toshiba”) has today decided to split (“Company Split”) the electricity, gas and water meter business that is currently the responsibility of its Transmission & Distribution Systems Division, Transmission Distribution & Industrial Systems Company. As outlined below, this business will be transferred to a company (“Joint Venture Company”) that has been established by Toko Electric Co. (Representative Director and President: Toshikazu Funo, Head office: Chiyoda-ku, Tokyo) in preparation for the integration of Toshiba’s business with part of its own meter business. The transfer will come into effect as of December 1, 2009.

In readiness for the proposed integration of Toshiba’s electricity, gas and water meter business with a part of the meter business of Toko Electric Co. (“Toko”), Toshiba, Toko and Tokyo Electric Power Company, Inc. (President: Masataka Shimizu, Head office: Chiyoda-ku, Tokyo) signed a basic agreement of understanding on July 14, 2009. Under the provisions of this agreement, they have subsequently conducted detailed discussions in respect of the establishment of the Joint Venture Company. Today, the parties have signed a definitive agreement on the business integration and the establishment of such a Joint Venture Company.

Minor detailed information is omitted, as this Company Split is expected to reduce Toshiba’s net assets and gross sales by less than 10% and 3%, respectively, as of the end of the most recent business year.

1. Purpose of Company Split

In the power measuring instrument business, demand for electronic meters is expected to increase with the accelerated penetration of computerized instruments in overseas markets and the continuing trend to all-electric homes in the domestic market.

In these circumstances, by establishing a Joint Venture Company and integrating

the technology and know-how of both companies, Toshiba and Toko will endeavor to meet customer needs by constructing an efficient manufacturing and sales structure for all types of measuring instruments, including electronic meters, and for the development of high quality, price competitive next generation equipment, with the goal of establishing stable product supply and boosting sales.

The Joint Venture Company aims to expand its business and profitability by extending business deployment to overseas markets, which are currently seeing enhancement of meters for gas and water and general industry, and where discussions about smart grids are now making progress.

2. Overview of Company Split

(1) Schedule

Date of decision	September 30, 2009
Date of signing of absorption type split agreement	October 13, 2009 (scheduled)
Date of effect of split	December 1, 2009 (scheduled)

(Note) As this Company Split meets the provisions regarding a simplified absorption type split stipulated under paragraph 3 of Article 784 of the Companies Act, Toshiba is not required to hold a general shareholders' meeting for the approval of the absorption type split agreement.

(2) Method

Absorption type split. Toshiba is the company carrying out the split and Toko Meter Design Corporation, established by Toko in readiness for the business integration, is the acquiring company.

(Note) Toko Meter Design Corporation will acquire Toko's meter business as a result of the absorption type split that is scheduled to come into effect from December 1, 2009 and is scheduled to change its trading name to Toshiba Toko Meter Systems Co.,Ltd.

(3) Share Allocation

The Joint Venture Company will issue 49 common shares in connection with this Company Split by Toshiba, all of which will be allocated to Toshiba. Toshiba will also receive 1.5 billion yen in cash.

Upon completion of the Company Split and the aforementioned split carried out by Toko, Toshiba and Toko will hold stakes of 49% and 51%, respectively, in the Joint Venture Company.

(4) Share Allocation Calculation

Toshiba and Toko undertook careful negotiations and agreed upon the aforementioned allocation of shares in this Company Split in light of comprehensive assessments of the value of the overall meter business that is

the target of this business integration. These assessments were carried out by independent financial advisors separately appointed by each company.

(5) Capital Decrease

No decrease in Toshiba's capital will occur as a result of this Company Split.

(6) Stock Acquisition Rights and Bonds with Stock Acquisition Rights

No obligations under Toshiba's bonds with stock acquisition rights will be transferred or assigned to the Joint Venture Company as a result of this Company Split.

(7) Rights and Obligations Transferred to Acquiring Company

Toshiba shall transfer to the Joint Venture Company only those assets and liabilities and corresponding rights and obligations of the business subject to this Company Split that are deemed necessary for the Joint Venture Company to carry out the business.

In addition, the above obligations from Toshiba to the Joint Venture Company shall be transferred in a manner whereby Toshiba shall be exempted from the transferred debts.

(8) Expected Performance of Obligation

It has been determined that no issues will arise with regard to the liabilities that Toshiba and the Joint Venture Company will bear as a result of this Company Split.

3. Overview of Companies

	Company Subject to Split	Acquiring Company
(1) Trade name	Toshiba Corporation	Toko Meter Design Corporation
(2) Business	Digital Products business (personal computers, LCD TVs, mobile phones, etc.), Electronic Devices business (semiconductors etc.), Social Infrastructure business (power systems, social systems, etc.)	Preparation in connection with for acquiring businesses from Toshiba and Toko
(3) Established	June 25, 1904	October 1, 2009
(4) Head office	1-1-1 Shibaura, Minato-ku, Tokyo	1-12-7 Shiba, Minato-ku, Tokyo
(5) Representative	Norio Sasaki, Representative Executive Officer, President & CEO	Yoichi Nishimura, Representative Director and President

(6)	Capital	439,901 million yen	100 million yen
(7)	Number of issued shared	4,237,602,026	1
(8)	Net assets	1 trillion 74,781 million yen (consolidated)	100 million yen
(9)	Total assets	5 trillion 407,233 million yen (consolidated)	100 million yen
(10)	Accounting period	March 31	March 31
(11)	Major shareholders	The Master Trust Bank of Japan, Limited (trust account) 5.63% Japan Trustee Services Bank, Limited (trust account 4G) 5.16% Japan Trustee Services Bank, Limited (trust account) 4.50% The Dai-ichi Mutual Life Insurance Company 2.72% Nippon Life Insurance Company 2.60%	Toko Electric Co. 100%

(Note¹) The information listed above for the acquiring company corresponds to plans drawn up at the time of company establishment, while details for Toshiba correspond to the company's situation as of June 30, 2009.

(Note²) Net assets and total assets for Toshiba have been calculated in accordance with US GAAP.

4. Overview of Business Division Subject to Split

(1) Details of Business

Development (including design and production technology) and manufacturing (production control, manufacturing and quality assurance) of meters, and sales (including parts) to power companies, gas providers and water supply companies.

(2) Business Results

Sales from the division subject to this split account for no more than 1% of Toshiba's total sales figures.

	Results from division subject to split	Results for period ending March 2009 (consolidated)	%
Sales	—	6 trillion 654,518 million yen	—

(3) Assets and Liabilities Subject to Split (as of March 31, 2009)

Assets	5,377 million yen
Liabilities	2 million yen

5. Details of Acquiring Company for Absorption Type Split following this Company Split

(1) Trade name	Toshiba Toko Meter Systems Co., Ltd.
(2) Business	Electricity, gas and water meters
(3) Head office	1-12-7 Shiba, Minato-ku, Tokyo
(4) Representative	T.B.D.
(5) Capital	480 million yen (scheduled)
(6) Accounting period	March 31

(Note) The information listed above for Toshiba Toko Meter Systems Co., Ltd. corresponds to the company's situation after a part of Toko's meter business is acquired through the absorption type split scheduled to come into effect from December 1, 2009.

6. Toshiba's Stock Exchange Listing Following this Company Split

(1) Trade name	Toshiba Corporation
(2) Business	Digital Products business (personal computers, LCD TVs, mobile phones, etc.), Electronic Devices business (semiconductors etc.), Social Infrastructure business (power systems, social systems, etc.)
(3) Head office	1-1-1 Shibaura, Minato-ku, Tokyo
(4) Representative	Norio Sasaki, Representative Executive Officer, President & CEO
(5) Capital	439.901 billion yen
(6) Accounting period	March 31
(7) Future outlook	Any impact on consolidated and non-consolidated business results resulting from this Company Split is expected to be only minimal.

7. Others

As detailed above, the Joint Venture Company is scheduled to acquire Toshiba's meter business and a part of the meter business of Toko through an absorption type split that will come into effect from December 1, 2009. For more information on this absorption split between the Joint Venture Company and Toko, please refer to information that is to be prepared and disclosed on a timely basis by Toko.