

## Toshiba to Finish Westinghouse Takeover

*Who owns whom?*

MSN Money (Associated Press)  
October 4, 2006

Japan's Toshiba Corp. said Wednesday that it expected to complete its takeover of Westinghouse Electric Co., the U.S. producer of atomic power plant equipment, by the end of this month.

Japan's Ishikawajima-Harima Heavy Industries Co. and the Shaw Group Inc. of the United States will be partnering with Toshiba to complete the acquisition of the company from its parent, British Nuclear Fuels PLC, Toshiba said in a statement.

BNFL agreed in February to sell the business along with its U.S. unit, BNFL USA Group, to Toshiba for \$5.4 billion (euro4.24 billion).

Toshiba's ownership interest in Westinghouse will be 77 percent, Shaw's 20 percent and IHI's 3 percent, the statement said. Toshiba's investment will amount to US\$4.158 billion (euro3.26 billion), it said.

Toshiba established Toshiba Nuclear Energy Holdings Inc. in the U.S. and Toshiba Nuclear Energy Holdings Ltd. in the U.K. to complete the acquisition, the company said.

The Shaw Group will acquire a 20 percent in the two companies for US\$1.08 billion (euro0.85 billion), while IHI will acquire a 3 percent interest for US\$162 million (euro127.19 million), it said.

Toshiba also said it had cleared all anti-trust reviews and completed all the necessary regulatory filings in both the U.S. and the European Union as of the end of September.

The Toshiba takeover will combine two nuclear power plant suppliers, but European have said their activities do not overlap.

Toshiba focuses on boiling water reactors it sells in Asia while Westinghouse specializes in pressurized water reactors.