Investor Relations

Director and Senior Executive Officer Takuichi Murachi on
Strategies of TOYO's Overseas Sales and Operations: today and tomorrow

Leveraging the Trust of Clients to Receive New Orders and Complete Projects Successfully

Project Moving-on In an extremely short delivery time—28 months

Large-Scale EO/EG Plant Successfully Completed in Saudi Arabia

Project Moving-on At Osaka Works of Mitsui Chemicals

TOYO Completes Japan's First OCT Process Plant

Topics To pass down the know-how of veteran workers and enhance the skills of younger workers

Knowledge Support System for Field Operators at Oil Refinery

TEC COMMUNICATIONS

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Toyo Engineering Corporation

Leveraging the Trust of Clients to Receive New Orders and Complete Projects Successfully

—Strategies of TOYO's Overseas Sales and Operations

Accountability

Overseas Sales and Operations accounts for the majority of TOYO's total sales. Having renovated its operating framework in May 2004, the division is taking its first steps toward the next stage of growth. The division has started taking on the challenge of building a new business model, one rooted in its relationships with overseas clients, technology licensers, local companies and other business partners along with its solid reputation for reliability. In the following interview, Takuichi Murachi, director and senior executive officer, general manager of Overseas Sales and Operations, explains the current and upcoming strategic directions of the division, which aims to offer evolution in engineering on a global scale.

The highest priority is restoring our operations to normal profitability

Q Would you begin by explaining the fundamental policy of Overseas Sales and Operations under its new structure?

Since our division accounts for the majority of the Company's total sales, our fundamental policy is the same as TOYO's. The most important objective is restoring our operations to normal profitability. To accomplish this, we must first of all manage all projects strictly and especially focus on the successful completion of large projects, such as the Sakhalin II LNG project in Russia and the South Pars gas processing project in Iran.

Our next objective is to achieve our goal for new orders. We have established a target of ¥120 billion in new orders for our division on a non-consolidated basis for this fiscal year. The third objective is to bring TOYO's policy of evolution in engineering into shape. This means we will be creating work for clients by actively providing them with proposals to advance a step ahead of the rapidly changing business environment. Objective number four is to establish a more transparent system in our operations.

Naturally, working in a manner that puts client satisfaction above all else is at the heart of everything that we do. Since the introduction of the new operating framework last May, this division has retained a constant focus on client satisfaction as well as the objectives that I have just outlined.

Construction site of South Pars gas processing project, Iran

Solid results in strategic business fields

Q Your division had fruitful results last year with regard to receiving orders in strategic fields of business.

In the energy field, we received an order in Brazil for the construction of a large pipeline from Petroleo Brasileiro S.A. (PETROBRAS) and we are constructing a plant in China that will produce dimethyl ether (DME), an alternative source of clean energy. When completed, it will be the world's largest DME plant, which is a symbol of our expertise in technology-oriented projects. With regard to the oil and gas development field, we are carrying out technical services for Al-Khafji Joint Operations (KJO) for the maintenance and modernization of the Al-Khafji oil field. In terms of the client's scale of business, this project is of a magnitude of hundreds of millions of dollars. As an alliance partner, TOYO is assisting the client in the technical aspect of work, from planning to engineering.

In the petrochemicals and fertilizer field, the operation of a 2,460t/d urea plant incorporating ACES21®, an advanced energy-saving technology developed by TOYO, has started in China for Sichuan Chemical Works (Group) Ltd. In addition, we received an order in Korea for the construction of a plant that applies Olefins Conversion Technology (OCT) to increase propylene production, which is licensed by ABB Lummus Global Inc. We foresee growing demand for OCT plants. Another notable accomplishment was our receipt of an order for a world-scale methanol plant with a capacity of 3,000t/d in Oman that will use proprietary TOYO technologies.

At the close of 2004, we received an order for a bisphenol-A and polycarbonate plant in the republic of Tatarstan, Russia. This contract award was made possible through collaboration with Mitsui & Co., Ltd., which worked with licensers to acquire the latest technology and performed various coordination tasks. This is a significant achievement for us, representing a new business model in Russia for serving privatized companies that we have worked with since the Soviet era.

The characteristics and strengths of Overseas Sales and Operations

Q What are the core competences of Overseas Sales and Operations?

We have two core competences: comprehensive engineering technologies and project management skills. We earn the trust of clients by ensuring the success of every project. Our strengths are not only to do much more than offering engineering, procurement and construction (EPC) work properly but to make every effort to become a trusted partner by providing our own advanced technologies as well as sub-licensed technologies developed through our close relationships with licensers. Also, it is very important for us to collaborate with local companies to perform EPC work and with trading companies to receive orders. In fact, I believe that one of our core strengths is the ability to work with a variety of business partners, beginning with the very first stage of a project.

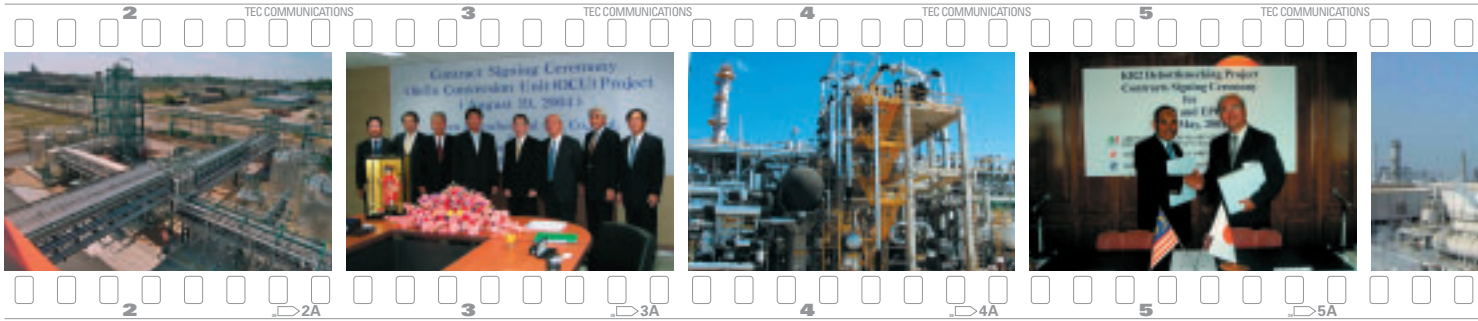
Our transnational structure is instrumental to our ability to compete on a global scale. With TOYO Japan at the nucleus, we have overseas bases to execute EPC in India, Thailand, Korea, Malaysia and other countries, which allow us to operate globally with horizontal collaboration. For example, Toyo Engineering India Limited (Toyo India) has been operating for about 30 years and has a staff of approximately 800. We will promote business development by taking advantages of the capabilities of these overseas bases to win new orders.

Dedicated to the success of every project

Q What are the most important points with regard to ensuring the success of a project?

For our clients, we place priority on constructing plants with utmost care for health, safety and the environment (HSE) and with strict adherence to time schedules. We prioritize these points because we are doing our business based on clients' satisfaction and trust. Last year, we successfully completed an ethylene oxide (EO) and ethylene glycol (EG) plant in Saudi Arabia in only 28 months, an extremely short delivery time, precisely as stipulated in the contract. In Germany, we completed a specialty bisphenol plant for a joint venture of Honshu Chemical Industry Co., Ltd. one month earlier than we had promised.

Risk management is also critical to the successful completion of projects. We make full use of IT for project management, cost management, schedule management and other management functions. The key point here is the checking function of the Project Management and Control Unit. This division examines and analyzes risks on every aspect of a project



from the start of proposal work and, if necessary, experts will visit construction sites for verification. At large projects where sharing risks with partners is necessary, the flexibility to collaborate with other engineering companies is required.

How TOYO is targeting new fields of business

Q In what business fields is the division focusing on now?

In the plant engineering market, we are seeing growth in business related to electric power and water, a category we call "non-hydrocarbons." I believe this is an area that we should target even more aggressively. We will be pursuing projects in a manner that takes advantage of our core competences and our extensive knowledge in regions around the world where we have experience.

Integrated service is another area of interest and is a new style of service for us. Going beyond plant construction, this service covers the entire plant lifecycle, including maintenance, operations, rejuvenation of the plant and plant renewal. We use benchmarking to identify areas that require improvements and upgrade a client's plant to meet the profitability target. On the software side, we begin with issues associated with organizations and personnel needed to operate plants to devise the best operating and maintenance techniques. On the hardware side, we come up with ideas for renovating plants and taking other necessary actions. We want to use this approach to offer clients a variety of solutions, in the process providing a broad spectrum of services spanning the entire lifecycle of a plant.

How global events affect the climate for receiving orders

Q What is your view of the climate for receiving orders in consideration of current economic trends in Japan and around the world?

In the energy field, the continued high price of crude oil is basically a positive factor with regard to receiving new orders. After all, oil-related projects are planned on the premise that earnings will rise. In the U.S., the declining supply of gas is causing companies to look all over the world for places to purchase gas. This situation is also good news for us. I think that the number of liquefied natural gas (LNG) and other gas-related projects will be increasing in all areas of the world.

China will be the main driver of growth for the global economy. India will probably be the next. Consumption in both countries will climb as consumers become more affluent. That will accelerate a cycle of investment in plants to meet the increasing demand. Overall, it appears that plant orders will grow in the so-called BRIC countries, Brazil, Russia, India and China, as well as in the Middle East, Southeast Asia and certain other regions.

But since plants are actually ordered one by one, a positive business climate does not directly mean a rise in our own orders. In our business, we can start work only after an order has been received. That means we need to exercise extreme care concerning every inquiry that could lead to an order.

Toward stable profitability

Q Please explain the strategies that will guide Overseas Sales and Operations going forward.

The engineering business is an order-driven business. The skillful control of many risks is essential to generate a consistent level of earnings. TOYO wants to be an engineering company that can meet shareholders' expectations through stable profitability. In my opinion, accomplishing this requires above all the ability to establish very close relationships with clients. That's because earning clients' high level of trust translates directly into more orders. If working with a client from the planning stage leads to the receipt of orders, it would help stabilize our profitability. So, a key issue for TOYO is cultivating close relationships with as many clients as possible.

Another goal is to fully utilize our own technology as well as sub-licensed technologies to provide competitive and sophisticated products.

In addition, we are aiming to become a company with a more balanced portfolio of projects. Pursuing billion-dollar projects only is not a viable strategy. We need to focus more on businesses that realize profit with minimal risk by, for example, handling small and medium-size projects as well as offering integrated services. I wish to achieve a more balanced order backlog through this approach.

PROFILE

Takuichi Murachi

Director and Senior Executive Officer
General Manager, Overseas Sales and Operations

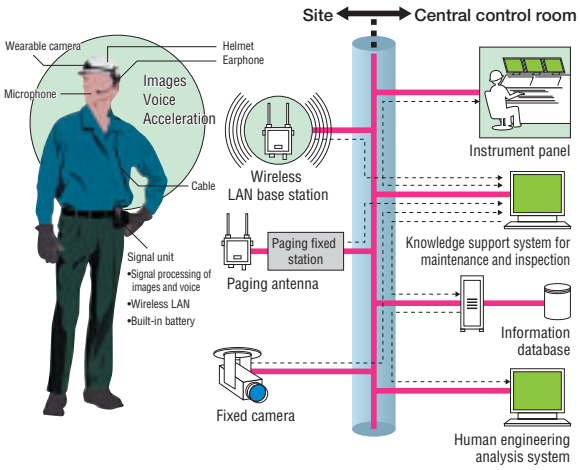
Born in Tokyo in 1948, Takuichi Murachi graduated from the Keio University School of Engineering with a degree in Mechanical Engineering in 1971 and joined Mitsui & Co., Ltd. in the same year. From 1976, when he was assigned to the Overseas Projects Department, Petrochemical Plant Project Division, Murachi worked for 26 years at Mitsui & Co. in the area of chemical plant projects. During that time, he was assigned to posts in Argentina, Paris, Vancouver, Chicago and New York, including a period as executive vice president of Mitsui & Co. (U.S.A.), Inc. and general manager of the Mitsui & Co. Chicago Office. In the process, he gained much experience in a variety of overseas businesses. Since Murachi spent two decades living outside Japan, including time during his youth, he has a profound knowledge of foreign cultures and arts. His relationship with TOYO dates back more than 25 years to his involvement in an ethylene project in Korea in the late 1970s. He joined TOYO in 2002 as a director, senior executive officer and deputy general manager of Overseas Sales and Operations. He was named to his current post in May 2004. Murachi also serves as chairman of Toyo India.

Q. What is your most memorable job to date?

A. I have two jobs that left a particularly strong impression on me. The first was soon after I joined Mitsui & Co. when my supervisor entrusted me with conducting contract negotiations with a client. I succeeded in closing a contract for a utility plant for electricity and steam in Korea. The other memorable job was in the late 1980s when I took part in procurement activities for an ethylene project in Korea for TOYO. Contractually, the order was given to Mitsui & Co., but basically TOYO constructed the plant. The two companies formed a joint project team in which I handled various tasks, including procurement work. At that time, I got a good look at TOYO's "kitchen." I could see how to prepare the meal by watching the kitchen. I think that was the starting point of my interest in the plant business.

Knowledge Support System for Field Operators at Oil Refinery

Concept of Knowledge Support System for Field Operators



Human error is the cause of 76% of recent industrial accidents in Japan, according to an interim report on the results of investigating industrial accidents as of December 2003 by Japan's Ministry of Economy, Trade and Industry (METI). To prevent accidents, we began developing a program called Knowledge Support System for Field Operators at Oil Refinery jointly with the Research Institute of Human Engineering for Quality Life in July 2004. This is a three-year project sponsored by METI that aims to pass down the know-how of veteran workers and enhance the skills of younger workers. To detect accidents quickly and respond immediately, it is essential to share information between on-site workers and a central control room with real-time images and provide support for workers. An explosion-protected wearable camera and a knowledge support system for maintenance and inspection were developed by the end of 2004. In 2005, the newly developed equipment will be used for a demonstration experiment at the Sakai Refinery of Cosmo Oil Co., Ltd. and the Negishi Refinery of Nippon Oil Corporation. Video recordings will be used to examine the movements of workers with a human engineering analysis method. A database will then be created from the resulting know-how. In the three-year project's final year, we will use the accumulated knowledge to develop educational tools for young workers. In addition to oil refineries, we hope to use the new equipment and educational tools at petrochemical plants, LNG plants and other facilities.

Photo: courtesy of Nippon Oil

ISO 14001 Certification Received

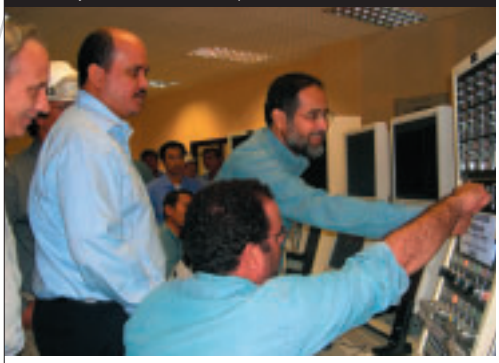
The plant engineering operations of TOYO received ISO 14001 certification, an international standard for environmental management systems, on October 16, 2004. This certification covers office activities at the head office; project operations, including work at construction sites in Japan; and project management, engineering, procurement, construction management and commissioning in the business fields of oil, gas, oil refining, chemical, petrochemical, power generation, nuclear power, pharmaceutical and food plants, and factory automation, as well as of plants and facilities for environmental conservation. Prior to the receipt of this certification, TOYO head office implemented an extensive trash separation and recovery program; greatly reduced the generation of waste while boosting the recycling rate; and cut electricity consumption through a detailed power saving program. At construction sites, we have been reducing our environmental impact through the proper treatment of construction waste and chemicals, along with other measures. We will take advantage of the certification to achieve the further improvement of environmental management systems by reducing environmental risk associated with engineering, procurement, construction and commissioning (EPCC) activities, by reinforcing energy and resource conservation programs and by realizing the improvement and increased efficiency of business processes.

ISO 14001 certification

EO/EG Plant

Large-Scale EO/EG Plant Successfully Completed in Saudi Arabia

Project Completion



TOYO has successfully completed the construction of a large ethylene oxide (EO) and ethylene glycol (EG) plant at Al-Jubail Industrial City, Saudi Arabia, on schedule. At 1:20 p.m. on September 24, 2004, President Mr. Al-Garawi of Jubail United Petrochemical Company (UNITED), the plant owner, pressed the button for opening the oxygen inlet valve to introduce oxygen into the system. In about 10 minutes, the production of EG was confirmed. The owner's overall schedule initially estimated the plant start-up to be two months after mechanical completion; however, the plant was started up successfully only 11 days after mechanical completion, which took place on September 13.

This project featured an "extremely short delivery time"—28 months from the contract signing on May 14, 2002 to the mechanical completion on September 13, 2004. The plant—the largest of its kind in the world and equipped with the world's biggest wash tower, at 1,100 tons—produces 550,000t/y of EG and was completed with an outstanding safety record of no lost time accidents for 7 million hours.

TOYO is now constructing the second EO/EG plant for the client, and the completion of the plant is scheduled in the second quarter of 2006. TOYO has received orders for a total of 15 EO/EG plants, 12 of which use the Scientific Design process (3 of which are in Saudi Arabia).

Natural Gas Pipelines

Large Energy Projects Under Way in Brazil

Project Under Way

In September 2004, Petroleo Brasileiro S.A. (PETROBRAS) held a groundbreaking ceremony for a gas pipeline project in the Campinas-Rio de Janeiro sector (MPS1) at the Replan Refinery. The ceremony was attended by Brazilian President Mr. Lula da Silva, PETROBRAS President Mr. Jose Eduardo de Barros Dutra and many other dignitaries. The expansion of a natural gas pipeline network is urgently required in Brazil for thermal power plants to ease the shortage of electricity and meet rapidly rising industrial and consumer demand. In May 2004, TOYO signed a contract for work at the MPN2 project, which is part of the enormous MALHA project planned for the northeastern and southeastern regions of Brazil. MPN2 involves the construction of about 500km of pipelines in northeastern Brazil, including a sector between Catu and Pilar, and related facilities. Combining MPS1 and the MPN1 project, which includes the Guamare-Fortaleza sector in northeastern Brazil and other components, TOYO will construct a total of 1,400km of natural gas pipelines.

At the end of September 2004, all work at the Cabiunas Gas Project, one of the largest energy projects in Brazil, was completed on schedule. This project—contracted by TOYO jointly with Setal Engenharia Construções S.A. (Setal)—began in May 2000 and was divided into three phases with two additional construction orders. Having earned a solid reputation in Brazil as a company that can complete projects on schedule, TOYO looks forward to capturing more business in this country.

BPA and PC Plant

New Order for Russia's First Bisphenol-A and Polycarbonate Plant

New Order

TOYO, with the collaboration of Mitsui & Co., Ltd., receive an order for a plant to be constructed by OAO Kazanorgsintez (KOS) in the city of Kazan in the republic of Tatarstan, Russia. The facility will be the first in Russia to produce bisphenol-A (BPA), with a capacity of 70,000t/y, and polycarbonate (PC), with a capacity of 65,000t/y. The project will employ two sophisticated licenses: the BPA license owned by Idemitsu Kosan Co., Ltd. and the PC license owned by Asahi Kasei Chemicals Corporation, highly valued technologies by the client for their low environmental load and safety. KOS plans to add value to feedstock by creating a fully integrated production system capable of transforming internally produced acetone and phenol into BPA and PC. KOS intends not only to satisfy the demand of the domestic market but to export to European and Asian markets. Since the demand for petrochemical products in Russia has been increasing in recent years, the need for plants is expected to increase sharply.

Over a period of four decades dating back to the Soviet era, TOYO has continuously constructed more than 60 plants in Russia, which has bestowed on TOYO extensive knowledge of Russian design standards and other regional know-how. TOYO will take advantage of these strengths to win new orders for projects in Russia.

Methanol Plant

TOYO Awarded Order for Oman's First Methanol Plant

Participating in project as an alliance partner of the owner

New Order

TOYO has received a contract for engineering work for the first methanol plant to be built in Oman. To have a capacity of 3,000t/d, the plant will be located in Oman's Sohar Industrial Port Area and operated by Oman Methanol Company L.L.C., which is owned by Methanol Holdings (Trinidad) Limited (MHTL) of Trinidad, MAN Ferrostaal Aktiengesellschaft of Germany and Oman Methanol Holding Company. TOYO received this contract as an alliance partner of the client. The project is the first Middle East investment by MHTL, which is one of the world's leading methanol producers. The plant will incorporate the Low Pressure Methanol Process of Johnson Matthey of the U.K. along with two technologies licensed by TOYO: the patented MRF-Z® Reactor for methanol synthesis and TOYO's steam reforming technology for syngas generation. TOYO will provide basic and detailed design and technical assistance services for procurement, construction and commissioning. The MRF-Z® Reactor is the only reactor in the world as of today that is designed to be capable of producing 5,000t/d methanol in a single reactor vessel because of a 30% to 40% lower requirement of the amount of methanol synthesis catalyst. This allows the design to be kept within the manufacturing restriction of the tube sheet, which is correlated to the diameter for such a high-pressure vessel.

TOYO has been involved in more than 10 methanol projects, including a 1,350t/d plant for fuel DME for Lutianhua Group Inc. in Sichuan Province, China, and a 1,380t/d plant for Trinidad and Tobago Methanol Co., Ltd., which is a principal methanol plant of MHTL in Trinidad (photo).

OCT Propylene Plant

TOYO Completes Japan's First OCT Process Plant at Osaka Works of Mitsui Chemicals

Project Completion

Japan's first plant applying Olefins Conversion Technology (OCT) for increasing propylene production, licensed by ABB Lummus Global Inc., was completed at the Osaka Works of Mitsui Chemicals, Inc. on schedule in September 2004. The completion ceremony was held on September 17 and a letter of appreciation in recognition of the accident-free completion of this plant was handed to TOYO. The plant increases propylene production to a capacity of 145,000t/y from ethylene and selectively hydrogenated C_4 fractions turned out from an ethylene plant. TOYO undertook the engineering, including licenses, procurement and construction. The completion of this plant has enabled Mitsui Chemicals to convert the Osaka Works to a propylene center. The goal of this company is to become more internationally competitive through structural reforms of its operations in Japan, with a focus on propylene derivatives.

TOYO is currently at work on its third OCT process plant for Korea Petrochemical Industry Co., Ltd. in Korea. This plant, which will have a capacity of 110,000t/y, is being constructed jointly with Toyo Engineering Korea Limited, TOYO's Korean affiliate. By integrating the OCT process with a fluid catalytic cracking (FCC) plant, improvements in propylene output and operating efficiency can be achieved with no need for major investments. In addition, a new process called Auto Metathesis Process will soon be commercialized in China by ABB Lummus. This new process enables making propylene solely from butenes without ethylene as a feedstock.

R&D and Production Sites

Completion of Medi-Physics' Radiopharmaceuticals R&D and Production Sites

Project Completion

Nihon Medi-Physics Co., Ltd., the leading radiopharmaceuticals manufacturer in Japan, placed an order with TOYO for the construction of eight R&D and production sites in Japan for radiopharmaceuticals used in Positron Emission Tomography (PET) diagnostics of diseases, such as malignant tumors. PET is an innovative imaging procedure using a tiny amount of radiopharmaceutical as a tracer.* The project, covering eight sites (Sapporo, Tokyo, Kanagawa, Aichi, Kyoto, Kobe, Okayama and Fukuoka), was managed in three phases, with construction undertaken almost concurrently. Work at all sites was completed in December 2004. For this project, TOYO drew on its knowledge in the fields of nuclear power and industrial systems and provided support to the client at almost every stage of the project. Participating from the very beginning, TOYO assisted in the selection of sites, formulation of basic plans, selection of construction companies and supervision of design, construction and validation work.

The short-life of the radioisotope used in the PET procedure makes it extremely difficult to produce and transport these compounds on a commercial basis. By setting up supply facilities all over Japan, Nihon Medi-Physics now has the capability to serve its customers with a just-in-time supply system.

* By injecting the agent into a patient's body and taking an image of the agent accumulating at the targeted organ or lesion from outside the body, the PET procedure provides useful diagnostic information about the condition of diseases.

Returned Books Center

Tohan Places Order for Reverse Logistics Center for Books

IT-driven facility to realize flexible SCM for the publishing industry

New Order

In August 2004, TOYO's e-Solutions Business Operations have received an order from Tohan Co., Ltd. for a reverse logistics center for books at the Okegawa Logistics Complex in Saitama Prefecture. The center will incorporate IT to dramatically improve book distribution services with a cutting-edge supply chain management (SCM) system for the publishing industry. Tohan is the leading distributor of books and magazines in Japan. TOYO has served as an engineering partner for Tohan since constructing its reverse logistics center for magazines in 1996. In addition to the reverse logistics center, the Okegawa Complex includes: a state-of-the-art distribution center; an inventory management center operated jointly with publishers; and a data center that provides real-time market information to publishers and bookstores via the Internet. Tohan will be able to centralize book handling work that is currently spread over several locations, thus boosting efficiency. The goal of the Okegawa Complex is to establish a new, demand-creation-type distribution service that fits the market demands. This will enable instant responses to the diversifying needs of consumers and readers. TOYO is responsible for engineering, the development of the returned book processing system and the construction of high-speed sorters, automated racks and other material handling equipment. The facility is slated for completion in December 2005.

Multichannel Front-Office System

Next-Generation Multichannel Front-Office System for Securities Trading Using TOYO's Proprietary ProTradeV®

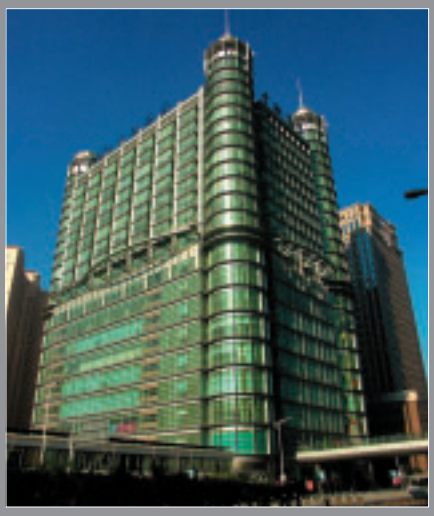
Project Completion

A multichannel front-office system for securities trading that uses TOYO's proprietary ProTradeV® continues to perform well since its start of service at SMBC Friend Securities Co., Ltd. in September 2003. ProTradeV® features a unique architecture that allows a single application and database to handle multiple trading channels—for example, online broking and retail branch counters. In most cases, the scaling up of systems tends to impair their performance and response; however, ProTradeV® eliminates the bottlenecks by incorporating xTrade—a Java/open system development framework supplied by Fitech Laboratories Inc. of the U.S. Utilizing the cutting-edge, patented caching and load-balancing technology of xTrade, ProTradeV® ensures a quick response at the peak of trade orders, along with intact scalability for the future expansion of the system. Furthermore, ProTradeV®, which is operable autonomously only with minimum data interfacing with back-office operations, can provide its owners with the entire freedom of system reforming, including back-office BPR, while preserving the quality of services to front-end users of the system.

From a strategic point amid the fiercer business competition, a flexible front system like ProTradeV® that can adapt quickly to new products and services has greater value for its owner.

Business Trends at Overseas Bases

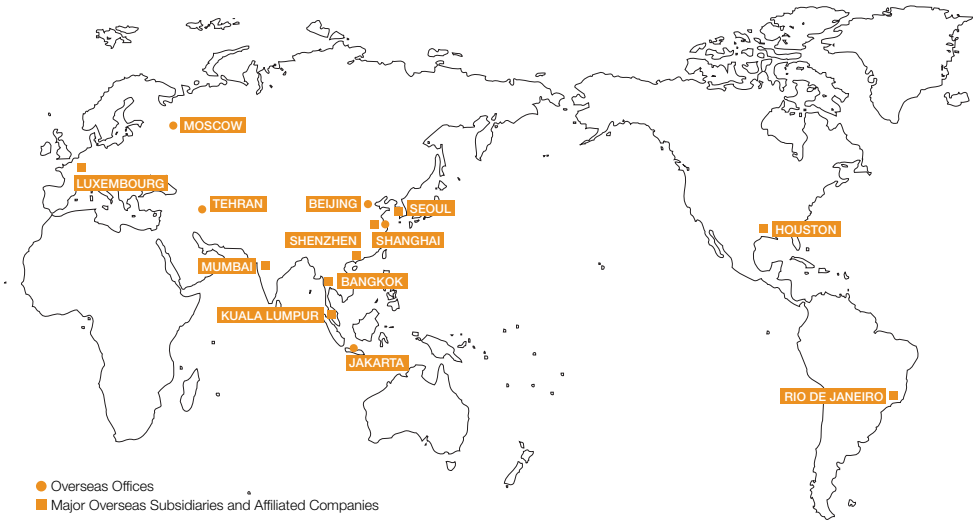
TOYO Establishes a New Company in China



TOYO's activities in China have been expanding outward to cover almost all the business domains, such as engineering, procurement and construction (EPC) business, technology-oriented business and business to support foreign clients' investment, including that of Japanese clients expanding into China. In order to respond to a new legal framework for the Chinese construction industry enacted in 2004, we established a subsidiary company, Toyo Engineering Corporation, China (TOYO-China; President: Mr. Juzan Cho), which enables us to cover all aspects of EPC work under a fully integrated business structure. The existing subsidiary, Toyo Engineering Corporation (China) Procurement, remains to offer procurement services of Chinese equipment and materials.

Presently, TOYO is involved in close to 20 projects in China, including the project of the world's largest dimethyl ether (DME) plant for fuel use in Sichuan Province. On top of TOYO's projects, recently TOYO-China received an order jointly with TOYO-Thai for a petrochemical project in China, which is one of the new business models to take advantage of the strengths of the TOYO group.

Worldwide Network



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