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Cover Design—*Mikoshi*, a portable Shinto shrine

The *mikoshi* is believed to be the vehicle of a divine spirit in Japan, which is normally enshrined in a Shinto shrine. During festivals, people bring the *mikoshi* carrying the divine spirit from the shrine and, in a colorful, lively procession, take it around the neighborhoods that worship at the shrine, purifying evil spirits and driving away disaster.

Toyo Engineering Corporation

Promoting Toyo Brand through Steady Implementation of Medium-Term Corporate Strategic Plan

—Challenges and Prospects Ahead in the Second Year of the Medium-Term Corporate Strategic Plan

Toyo Engineering Corporation
President & CEO Yutaka Yamada

TOYO's medium-term corporate strategic plan, "Global Toyo for Client Value Enhancement", was launched in April 2006. In fiscal 2006, the first year of the plan, TOYO recorded its highest-ever level of new orders and highest profitability since the Company began preparing consolidated financial statements. However, the solid results should be understood only as a passing point for TOYO as it aims to realize sustainable growth. In the following interview, President Yamada discusses the challenges and prospects ahead for TOYO in the second year of its medium-term corporate strategic plan.

Business performance in fiscal 2006, ended March 2007

Q In fiscal 2006, TOYO recorded its highest-ever level of new orders and its highest profitability since the Company began preparing consolidated financial statements. How would you evaluate the year's results?

We received record-high new orders. But what is more important is that we made great progress in terms of "quality" in the fiscal year. We continue to receive a high level of orders, which proves that TOYO is highly trusted by its clients. I feel that we are definitely

approaching Global Toyo, the key concept of our medium-term corporate strategic plan, because the number of projects to be executed collaboratively with our worldwide bases is increasing. Although we recorded the highest profitability since we began preparing consolidated financial statements, I consider we still have many points that need to be improved.

Q What factors allowed TOYO to attain solid results?

As a matter of course, the favorable market environment was an important factor. In addition, for the past three years TOYO has promoted various measures to enhance project management. We conduct risk analysis at the stage when a new, potential project emerges. Also, we have established a structure that enables the entire Company to mobilize groupwide resources following the award of a contract through commercial operation. I believe that such initiatives improved the corporate constitution and drove up our business results.

Another factor was a change in the way we approach clients. While our conventional approach tended to depend on price competitiveness, in recent years we have shifted our approach to one that stresses our technological capabilities and project management skills. I believe that this new approach makes TOYO's presence felt more clearly than before as the quality of TOYO's services, rather than just price, is now appreciated as well by clients.

Reliable project performance

Q Having received a record-high level of new orders, how is TOYO progressing with the projects?

The projects we were awarded in the previous fiscal year are in the initial stages of project execution. The new orders, amounting to ¥354.9 billion on a consolidated basis, include a number of cost-reimbursement type contracts, the work volume of which is equivalent to about ¥500 billion in lump-sum turnkey contracts. As we execute all these projects with Global Toyo's resources of less than 6,000 people, we are working with a sense of tension. I consider that one of our important tasks for the current fiscal year is to execute the awarded projects steadily so that they will result in our clients' success.

Q Please explain risk management in project execution.

Plant construction work proceeds continuously, from design to procurement and construction. As we have to implement a project with limited resources, in cooperation with vendors and contractors, we particularly focus our efforts on vendor schedule control and on the early allocation of the workforce to plant construction work.

In the engineering industry, we call an unexpected happening a "surprise". For example, more-than-expected material price increases, a partner unable to exert the required ability and a local contractor unable to make construction equipment available are all "surprises". If a surprise happens, this causes problems for the client and inflicts damage on TOYO, so we prevent surprises from occurring with the implementation of companywide risk management. As a result, we have not experienced any detrimental surprises.

Corporate tasks and measures for realizing sustainable growth

Q As TOYO is now in the second year of its medium-term corporate strategic plan, is there any specific corporate management subject that the Company is focusing on, in addition to reliable project execution?

In the second year of the medium-term corporate strategic plan, which we call "the step-up year", we are tackling various corporate management challenges, such as continuing to execute projects in a reliable manner, advancing into new business fields, including social infrastructure, and promoting domestic proposal-type businesses, which offer solutions to client needs.

We are eager to take decisive steps to establish a presence in the social infrastructure field, such as

power generation, water and transportation. As globalization continues, new infrastructure projects are emerging around the world. The project execution capabilities and engineering skills of engineering firms are essential functions in this field. We would like to apply our capabilities in various areas of the social infrastructure field, which is hardly affected by boom-and-bust fluctuations, thus enhancing the stability of our corporate performance.

Q Please explain specific measures for promoting proposal-type businesses.

As of October 1, 2007, we changed our corporate organization to establish the Domestic Sales and Operations Unit. Until that time, we had two units: Domestic Sales and Operations, which performed conventional engineering, procurement and construction (EPC) type business, and Business Solution Sales and Operations, which proposed work restructuring through consultation as well as logistics management using IT. Our new organization integrates these two units, thereby enabling us to provide higher-value-added services and to unify points of contact for clients. We intend to take the opportunities presented by this organization to further develop the domestic businesses we have cultivated until now.

Q One of the challenges TOYO has identified in the second year of its medium-term corporate strategic plan is "further promotion of the Global Toyo structure". How is this progressing?

Of the new orders received by the entire Global Toyo in fiscal 2006, 49% was received jointly by Toyo-Japan and overseas bases and 17% by overseas bases independently. These figures show that each of our bases is steadily growing as a profit center. However, when clients place orders with us they are putting faith in the Toyo brand. In order for TOYO to continue achieve growth in the future, it is essential to increase the value of the Toyo brand in the engineering industry.

We must enhance Toyo-Japan's governance over Global Toyo. I believe that another of our important tasks is to ensure that managerial governance, such as a consolidated accounting system and risk management as well as our corporate philosophy and concept of safety are shared by all bases.

Outlook for new orders in the current fiscal year and prospects for the future

Q What is the outlook for the market environment and new orders in the current fiscal year?

For the current fiscal year, while the highest priority is being given to the steady implementation of the projects awarded prior to this fiscal year, our target figure for new orders has been set at ¥240 billion, which is lower than the amount achieved in the previous fiscal year. Although clients often present us with business opportunities, we are intentionally limiting the acceptance of orders because successful project execution with quality depends on appropriate allocation of our resources.

In the first half of the current fiscal year, TOYO was awarded a gas processing facility expansion project in Brazil as well as a large-scale fertilizer project in Venezuela. We estimate the targeted ¥240 billion will be achieved considering the current demand of hydrocarbon plants in Japan.

Q In closing, what is your vision for TOYO's medium-term business?

Let me give two views. One is to extend the globalization efforts we have made mainly in Asia to other regions worldwide. We intend to advance the Global Toyo structure by strengthening the collaborative relationship of our bases in Asia—including India, Thailand, Korea, Malaysia and China—with our partners in the Americas and Europe.

The other view is to develop business in the social infrastructure field into a main pillar of our operations. While it is unavoidable for an industry such as ours to experience businesses fluctuations, we are striving to realize stable profitability and sustainable growth through the diversification of business areas.

Original Technology

Three Large-Scale Projects Employing TOYO's Urea Process Technologies in Progress

The design of a 2,200 MTPD urea plant in Venezuela*, employing TOYO's urea process technologies—ACES21™ and urea granulation technology—is now under way. This urea project was awarded to TOYO subsequent to a 2,100 MTPD unit for the fertilizer complex of Methanol Holdings Limited (MHTL), in Trinidad and Tobago, in 2006 and a 3,250 MTPD unit for Petrochemical Industries Design & Engineering Co. (PIDEC), in Iran, in February 2007.

TOYO's ACES21™ and urea granulation technology, featuring low construction costs and high efficiency, are competitive technologies in view of today's soaring energy costs and intensifying calls for the reduction of CO_2 emissions. Further, TOYO and Sumitomo Metal Industries Ltd. have jointly developed "DP28W", a new duplex stainless steel suitable for the highly corrosive urea synthesis environment. With the development of this new material, TOYO has reinforced the reliability of its urea process technologies.

Due to the increasing production of grains for biomass fuel, in addition to the recent hike in energy prices, urea is traded at a price higher than the international market price level in the U.S., a large importer of urea. And, some fertilizer companies anticipate that the high urea price will continue through 2008. As Brazil, as well as the U.S., is showing high demand for urea, new fertilizer projects are expected to emerge in neighboring countries, such as Trinidad and Tobago and Venezuela.

TOYO will continue to improve and develop its license technologies, incorporating user needs garnered through licensee meetings and periodic visits to clients' plants.

* See page 9 for a related article

1,725 MTPD ACES21™ urea plant of PT Pupuk Kujang

Tokyo Head Office

Tokyo Head Office Relocation

Shin-Marunouchi Building

TOYO relocated its Tokyo Head Office on August 1, 2007, with the aim of enhancing operating efficiency. The new address is:

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The registered address of the head office has also been changed to the address above.

Ensuring Project Success to Maximize Client Satisfaction

—TOYO's Overseas Project Management Strategy

Toyo Engineering Corporation
Executive Director & Division Director of Overseas Project Operations Unit
Kenji Soejima

In fiscal 2006, ended March 2007, TOYO received new orders of ¥354.9 billion, the highest-ever level. The implementation of such a large number of projects for the maximum satisfaction of clients depends on successful project management. In the following interview, Executive Director Kenji Soejima, Division Director of Overseas Project Operations Unit, talks about TOYO's basic policy for project execution and approach to strengthening the project execution structure.

Fiscal 2007, the year of steady project execution

Q In fiscal 2006, overseas division received the highest-ever level of new orders. How are the projects progressing?

It takes about three years on average from the receipt of an order to its completion. Thus, projects started in the earlier part of the previous year are about one-third through to completion. The number of projects now in progress is the highest in TOYO's history, and we are making full-scale efforts to complete the projects on schedule. Although we are facing a minor problem of a local worker shortage with some projects, on the whole we are not facing any major problems.

In fiscal 2007, "the step-up year", we are tackling various corporate management challenges. The Overseas Project Operations Unit is striving to carry out thorough management at both the corporate level and the individual project level to ensure reliable project execution as well as to restructure the project management system. We aim to gain clients' trust by achieving steady success in all projects and, at the same time, to strengthen TOYO's financial base and profitability.

Q Considering the Company's current resources, is the volume of orders received in the previous year within TOYO's capacity?

In recent years, we have focused on developing the structure to implement projects steadily. Moreover, as we are accepting orders that we can execute responsibly, I believe we can implement the projects successfully. Since, it is difficult to execute all projects by ourselves as the contract backlog exceeds ¥800 billion when converted to a lump-sum turnkey contract basis, we form joint venture or consortium arrangements with partners to facilitate project execution.

In such cases, most important thing is to ensure visibility. Unlike a plant project undertaken solely by TOYO, all the processes of a joint venture or consortium project should be made visible to all the other parties concerned—the client and partners. It is essential to manage projects in such a manner that the views of all parties are taken into account, if it is required. As such in the Overseas Project Operations Unit, we are striving to increase transparency.

Q The process of project execution is changing. Is that correct?

Previously, most of our projects were undertaken and delivered solely by TOYO. However, as the project scale has increased and such risks as material price fluctuations have escalated in recent years, it has become difficult for one company to undertake a project on a lump-sum turnkey contract basis. To cope with such problems, we organize a joint venture or a consortium. Under these types of arrangements, the worst situation is when insufficient information disclosure to the client or the partner results in a sudden "surprise". To avoid this, it is important to disclose both favorable and unfavorable information and to convey our judgment convincingly to all the parties concerned as the work progresses and in a timely manner.

Q Projects performed solely by Toyo's overseas bases and projects performed collaboratively by Toyo-Japan and its overseas bases have been increasing. Is there any change in the project management policy in view of this trend?

Projects executed independently by overseas bases are screened in advance by Toyo-Japan if the projects entail a certain degree of risk. As a result, orders are accepted only when the relevant bases are considered to be fully capable of managing the projects. Since Toyo-Japan is ultimately responsible for collaborative projects, the basic project management policy has not changed. Although we respect the independency of each overseas base as well as local cultures and customs, we should never break clients' trust in the Toyo brand since each of Toyo's bases is a Toyo Group member for clients.

Progress in project management methodology

Q As the project scale becomes larger, risks also increase. How is risk management carried out?

In recent years, risks have largely increased in connection with the hike in construction material prices and the labor shortage. A turnkey contractor undertakes all these risks. However, it is questionable whether this contract type is beneficial for a client because the contractor has to allocate in advance relevant costs against the risks and, as a result, the client may have to bear increased costs.

In the present situation in which material prices fluctuate in a short period, the number of cost-plus-fee service type projects is increasing. Under this type of contract, the contractor shares risks with the client or partner, instead of taking the risks solely, and conducts project management. Alternatively, the client and the contractor change the contract to a lump-sum type after the project quotation is basically fixed. It is important in this case to share risks with the client by allocating the fluctuated cost portion at cost.

Q In project management, TOYO employs state-of-the-art IT. Please explain.

TOYO has developed its own project management software and utilizes information management systems. We have upgraded the project management system and its efficiency by combining global-standard systems, such as the procurement system "Marian", the liaison document management system (LMS) and the electronic document management system (EDMS). It is highly effective to employ widely proven systems because they allow the client to understand the progress of the project, and this contributes to the "visibility" I mentioned earlier. As part of efforts to enhance Global Toyo structure, we are now making a substantial improvement of our integrated Project Management System (PMS) for management of project progress and cost, because projects are becoming larger, more complicated and increasingly globalized.

Q What kind of measures is TOYO taking to strengthen its project execution structure?

We are focusing our efforts on fostering project coordinators. The project coordinator is tasked with managing the progress of an entire project under the project manager. The coordinator is responsible for a variety of areas, such as contractor and vendor control, schedule control, and cost control. A shortage of project coordinators may disrupt the progress of projects.

While design can be outsourced to an engineering company or entrusted to one of Toyo's overseas bases, project coordinators, who are key persons in project execution, can only be fostered in-house. Therefore, we are training a number of newly recruited employees as coordinators while increasingly shifting employees from design to the project side.

Major Projects in Progress

Name of Client	Type	Location	Scope
PTT Polyethylene Company Ltd.	Ethylene Plant	Thailand	Engineering, Procurement, Construction
PTT Polyethylene Company Ltd.	Polyethylene Plant	Thailand	Engineering, Procurement, Construction
Indian Oil Corporation Limited	Ethylene Plant	India	Engineering, Procurement, Construction
Shell Eastern Petroleum (Pte) Ltd.	Ethylene Plant	Singapore	Engineering, Procurement service, Construction management
Dow Corning (Zhangjiagang) Co., Ltd.	Chlorosilane Plant	China	Engineering, Procurement service, Construction management
Petropars Ltd.	Gas Processing Plant	Iran	Engineering, Procurement, Construction
Qatar Shell GTL Limited	GTL / Liquid Processing Unit	Qatar	Engineering, Procurement, Construction
Saudi Basic Industries Corporation	Ethylene Glycol Plant	Saudi Arabia	Engineering, Procurement, Construction
Petróleo Brasileiro S.A. (PETROBRAS)	Delayed Coker Unit Coker Naphtha Hydrotreating Unit	Brazil	Engineering, Procurement, Construction
Petroquímica de Venezuela, S.A. (PEQUIVEN)	Fertilizer Complex	Venezuela	Engineering, Procurement, Construction
TAMERAX LIMITED	Polystyrene Plant	Russia	Engineering, Procurement
Sakhalin Energy Investment Company Ltd.	LNG Plant	Russia	Engineering, Procurement, Construction

Toward realizing maximized client satisfaction

Q In project execution, to what points does the Overseas Project Operations Unit pay attention?

I believe the most important point is to make our clients satisfied in the process of solving the various problems and tasks that are encountered in project execution.

While "quality, cost and delivery" (QCD) was stressed in the past, today's priority order is "safety, quality, delivery and cost". As part of efforts to enhance Global Toyo structure, we are making utmost efforts to complete projects safely, keeping in mind that an accident, if it occurs, will damage clients' trust. In order to enhance safety awareness, two years ago we began safety education program for all employees, including those who do not work at project sites.

Q Finally, please outline your future aspirations.

I attach utmost importance to earning and strengthening clients' confidence. We can gain the confidence of clients and business partners, and consequently we can improve business performance only if they value: "TOYO is reliable. It does a good job". We are striving to maintain our worldwide reputation by accumulating success in every project we undertake.

PROFILE

Kenji Soejima

Executive Director & Division Director of Overseas Project Operations Unit

Born in Miyagi Prefecture in 1948, Kenji Soejima joined Toyo Engineering Corporation after graduating from the Faculty of Engineering at Tohoku University in 1970. He began his career as a process engineer for a non-ferrous metal plant. After participating in the construction of a plant in China that he designed in his late 20s, Mr. Soejima was consistently engaged in project management overseas. While supervising a number of large projects, he acquired confidence and earned the appreciation of in-house personnel as well as of clients. His work has taken him to various places around the world, including residence in Nanjing for one and a half years and management of the Iraq-Turkey pipeline expansion project. In the director's words: "I make every effort to create win-win situations, by prioritizing client satisfaction and cooperation with our partners, so as to ensure that all the people concerned are satisfied".

He was appointed Overseas Project General Manager of the Plant Business Division in 2000, Operating Officer and Overseas Project General Manager of the Overseas Sales and Operations Division in 2002 and Senior Executive Officer & Division Director of the Overseas Project Division 3 in May 2004. He was elected to the Board of Directors in June 2004 and promoted to his present office in June 2007.

Mr. Soejima's motto is "Simple is Best". The director is highly reputed for his methodology of getting to the core of a problem by trimming excess information and clarifying the roles of the parties concerned, including those of clients. In his private life, Mr. Soejima is a "quiet fighter" who loves his family and enjoys reading and walking his dog.

New Order Large-Scale Fertilizer Complex

TOYO Awarded Large-Scale Fertilizer Project in Venezuela

In June 2007, TOYO, MAN Ferrostaal A.G. (MFS) and VEC Ingeniería y Construcción (VEC*) were jointly awarded a contract from the national petrochemical company Petroquímica de Venezuela, S.A. (PEQUIVEN), for a large-scale fertilizer project in Venezuela.

The project involves the construction of a fertilizer complex comprising a 1,800 MTPD ammonia unit, a 2,200 MTPD urea unit and utility and offsite facilities, which will utilize local supplies of natural gas as feedstock. The complex will be located at the site of the Moron Petrochemical Complex in Moron, which is 150 km west of Caracas, the capital of Venezuela. Output from the facility will be used domestically to increase agricultural production. TOYO, MFS and VEC will undertake engineering, procurement, construction and commissioning assistance on a lump-sum turnkey basis. The project is scheduled for completion in 2010.

TOYO is also participating in a fertilizer project being undertaken by MFS in Trinidad and Tobago.

* VEC is a Venezuelan consortium established by two reputable engineering contractors with abundant project experience in Venezuela.

Project Completion FPSO Facility

FPSO for BHP Billiton Launched, with the Topside Processing Unit Engineered by TOYO

In August 2007, the naming ceremony of Stybarrow Venture MV16—a Floating Production, Storage and Offloading (FPSO) facility for BHP Billiton—was conducted in Singapore by MODEC, INC., as the main contractor. After the ceremony, Stybarrow Venture MV16 set sail for operations in Australia. TOYO received an order from MODEC in 2005 and, subsequently, undertook the design, equipment and material procurement and module manufacture management for the on-board crude oil treatment facility (topside processing unit).

The FPSO Stybarrow Venture MV16 will produce 80,000 barrels of oil per day from an undersea oil field that is located at a depth of 825m at the operation site. The topside processing unit separates water and gas from crude oil. The separated gas is used for a gas turbine generator in the facility and is also injected into the oil field for enhancing crude oil recovery.

Having proven its capability through this project, TOYO has received a new order from MODEC for the design of another FPSO topside processing unit, and it is now implementing the project. In view of high crude oil demand and prices worldwide, TOYO expects to receive further orders for FPSO projects in line with stepped-up offshore oil field development and the large volume of FPSO projects currently in the planning stage.

New Order　Ethylene Cracking Heater

TOYO Receives Order for Maruzen Petrochemical's 3rd Ethylene Plant Renovation Project

A project commencement ceremony for Maruzen Petrochemical Co., Ltd.'s 3rd Ethylene Plant (3EP) Renovation was held in July 2007.

The project entails the replacement of the plant's cracking heater with an updated, larger type to realize improved energy efficiency with diversified feedstocks and energy savings for the entire plant. The primary goal of the renovation project is to enhance the ability of the plant to compete with overseas large-scale ethylene plants.

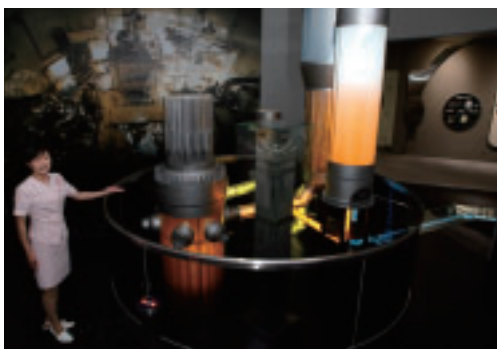
Since the first ethylene plant (1EP) commenced operation in 1964, Maruzen Petrochemical has built four ethylene plants. The company's total annual ethylene production capacity reached 25 million tons in March 2007.

TOYO constructed the 3EP and the 4EP, each of which had the world's largest production capacity at the time of operational start-up. In particular, the 3EP opened up the way for TOYO to be awarded large ethylene plant projects one after another both in Japan and overseas, which made the Company specialize in ethylene plant projects.

From the commencement of the 3EP renovation project, we aim to realize the completion of the project with no accidents, paying utmost attention to safety because the plant will remain in operation during the project. As a matter of course, we will make every endeavor to complete the project within the predetermined period and to achieve the specified plant performance.

Project Completion　Visitor's Center Renewal

TOYO Completes Exhibitions Renewal Project for Ikata Visitors' Center of Shikoku Electric Power



In July 2007, TOYO completed a renewal of displays at the Ikata visitors' center of Shikoku Electric Power Co., Inc.

The Ikata visitors' center is a nuclear power display facility that opened in 1978 as a public relations base to promote understanding of nuclear energy. The renewal project, marking the 30th anniversary of the start-up of the Ikata Nuclear Power Plant, entailed full restoration of the interior of the visitors' center. TOYO undertook the design, fabrication and installation of the displays based on the project program it proposed.

Taking into consideration the trend that visits to nuclear power plants are restricted due to intensified nuclear material protection, this renewal was intended to realistically reproduce various locations in a power plant so that visitors can make a virtual tour of the plant. Utilizing models of nuclear plants and CG images, the displays provide easy-to-understand contents to deepen visitors' comprehension of the mechanism and safety of nuclear power generation.

The importance of public relations activities is increasing in order to promote understanding of the reprocessing of spent fuel and the process of the high-level radioactive waste disposal business as well as the safety aspects of nuclear power plants, such as earthquake countermeasures. TOYO will continue to offer solutions to meet client needs for representing technologies in an easily understandable manner, utilizing its experience in producing images and web contents as well as expositions for public relations centers.

Business Trends at Overseas Bases

Moscow Office

World Trade Center, Moscow

TOYO's track record in the former Soviet Union includes the construction of a number of plants. Since its foundation in 1971, TOYO's Moscow Office has acted as a frontline base during the region's turbulent history, including the breakup of the Soviet Union and the birth of the new Russia. Today, the office takes charge of collecting market information and supporting projects in Russia and other CIS countries.

After a prolonged slump, Russia, a resource-rich country, now enjoys favorable economic conditions, thanks to the escalating prices of oil, gas and primary products. Domestic enterprises are stepping up investment, and foreign direct investment, including business deployment by Japanese enterprises, is growing.

While the nationalization of energy industries and the centralization of major industries are promoted in Russia in accordance with its national policy, emerging enterprises in the private sector also instigate investment projects. Hence, we have to be equipped to respond appropriately to client needs.

Our Moscow Office is located in the World Trade Center, facing the Moscow River, in the center of the metropolis. Although the scenery along the Moscow River remains unchanged, Russia's society is changing drastically. Against that backdrop, TOYO's Moscow Office will continue to offer services that satisfy the needs of its clients.

Moscow River

Global Toyo

Worldwide Network

Toyo Engineering Corporation (TEC)

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