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Investor Relations

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The oldest mention of Japanese fireworks dates to 1613 (the Edo period), when Ieyasu Tokugawa (the first Shogun of the Edo period) saw foreigners display some fireworks on his Sumpu Castle property. They then spread as a pastime for common people, and remain popular even today. Skyrockets in particular have become reminders of summer nights, and weekend fireworks displays all over Japan are crowded with many people.

Toyo Engineering Corporation

Drastically Changing Market Environment —Acquiring immediate new orders is TOYO's top priority

TOYO's business strategy for an age of diversification and change

The global economic recession sparked by financial instability in the United States has had a huge impact on the engineering industry. To set up measures to deal with these difficult conditions and to achieve continued growth, TOYO formulated a new three-year medium-term management plan that began in April 2009. The Company also renewed its Mission, Vision, and Value (MVV) statement, which represents its business principles. TEC COMM. recently interviewed President and CEO Yutaka Yamada about TOYO's business strategies for survival in this age of diversification and change.

Toyo Engineering Corporation
President and CEO Yutaka Yamada

Record Profits Achieved but Orders Fell Far Below Targets

—Market environment and new orders

Q TOYO achieved an excellent performance in fiscal 2008, ended March 31, 2009. Would you give us your assessment of the fiscal year?

Without question, fiscal 2008 was a year of dramatic change that hinged on the global financial crisis.

Fortunately, we posted record high operating and ordinary income last year. I think the contributing factors in that performance were the high reputation of our work among our clients, the establishment of excellent business relationships, and the high-spirited collaboration of Global Toyo companies participating in our projects, demonstrating the capabilities needed to ensure our clients' success. I also think the understanding of our clients and the support of our shareholders were important factors in our strong performance.

On the other hand, many of the issues that we will be facing in fiscal 2009 and beyond became clear during the year as well. Our target for orders in fiscal 2008 was ¥220.0 billion, but actual results fell far below that, at ¥119.2 billion. Since orders represent future sales and profits, we recognize that missing our order target by almost 50% is a serious problem.

Q Were the global financial crisis and global economic recession the reasons behind the substantial drop in new orders?

Many projects in the final stages of approval were postponed or budgets were revised. The reduction in cash flows and the slowdown of economies were clearly major factors. There were also cases where projects were put off because it was difficult to find financing as a result of financial instability, or where the investment plan had to be reconsidered because of the drop in demand for the end product in the market. There were even cases where the client delayed the order in the hope that capital investment costs would drop even further.

Yet, we can't blame all of the important contributing factors on the external environment. Despite the current economic downturn being of historical proportions, there is still significant latent demand for capital investment projects in the market. As a company, I think we have to carefully reflect on the fact that we made insufficient efforts to go out and uncover those potential projects.

Q When do you see the plant market making a recovery?

We expect that conditions will remain difficult for orders for the next one to two years. While upstream capital investment in natural resource development and related projects and infrastructure investment will be relatively firm, we think that downstream capital investment will only genuinely rebound after real demand firms up in major consumption countries, including India and China.

However, we don't believe that the frozen or postponed projects that TOYO was targeting in its sales efforts last year are completely lost in any way. These projects are still looking for the proper investment timing, taking into consideration market trends and the state of recovery in demand. We believe many of these projects will start moving again over the period from the second half of fiscal 2009 to fiscal 2010.

Strengthening Marketing Power to Win Immediate Orders

—Management issues for fiscal 2009

Q What management issues are your top priorities in fiscal 2009?

In the manufacturing business, companies can cut back production levels in response to demand trends, but in the engineering business, our product is knowledge creation, or the creative activity of human beings. Therefore, it is essential that we always "keep running" in order to maintain and improve our skills and quality of service.

With that in mind, our current top priority issue is winning immediate orders. We have to be sure that TOYO secures orders for projects that we have been focusing sales efforts on since the previous fiscal year.

At the same time, we will also endeavor to win orders by concentrating our sales resources on priority fields. We will determine these priority fields by looking closely at clients' projects that are based on cash-rich self financing or institutional financing, public works projects to expand domestic demand, upstream projects that continue to be in high demand, and infrastructure projects.

Q What measures are you taking to expand new orders?

For the time being, our management issues will be strengthening our marketing organization as well as taking a proactive approach to cultivate clients' needs. We will reform our organization with the goals of further reinforcing our regional marketing power and establishing a structure that enables us to win projects in the natural resources, energy development, and infrastructure fields.

To establish a proactive approach to cultivate clients' needs, we will focus on reforming the mindset of TOYO's staff. Amid the lack of direction in the plant market, our clients are taking a much closer look at their investments. To meet the sophisticated needs of such clients, we have to be able to make proposals that offer a specific value in terms of project execution or technology. I am convinced that our clients' understanding of the value TOYO is offering them will be key to winning orders.

Q What measures are you implementing for cost reduction?

The current economic recession has afforded us a good opportunity to scrutinize our fixed costs and project expenses. Returning to our roots as an engineering company, we will go through the process of cutting down on unnecessary expenses in all aspects of our business.

However, it should not be forgotten that reducing costs for its own sake could leave us unable to provide our clients with adequate services which shall be kept for the eventual recovery in market conditions. The plant market is constantly changing. We have to plan ahead for economic recovery in one or two years' time, and continue to develop advanced technology and sophisticate our project management methods to be ready. Being selective and focused in our strategies, we will continue to invest in our priority fields.

Q TOYO is about to pass the halfway point in fiscal 2009. What is the status of your progress with new orders and with strengthening your marketing power at this point?

We have made groupwide efforts to build up new orders and are steadily beginning to get a sense of progress. TOYO was awarded an order for a refinery for the Indian Oil Corp. Ltd., and an order for a monosilane project, which is for the manufacture of silicon films used for solar cells and other applications, by a Japanese group company of the Evonik Industries AG Group of Germany.

Our efforts in ongoing projects are also bearing fruit. Construction on projects that we received two years ago is now reaching peak activity. On large-scale projects, it is common to be working right next door to competitors who are in charge of building other plants. In these situations, there have been many cases where TOYO has been judged number one both in quality and schedule control on the project. I believe these achievements can be attributed to the pervasiveness of our basic policy of not isolating project managers but having them collaborate with our in-house divisions on problems to realize speedy solutions.

Sharing Goals and Principles throughout Global Toyo

—An outline of the MVV statement and the process of its formulation

Q You recently made a new Mission, Vision, and Value statement. Would you give us an outline of the new MVV?

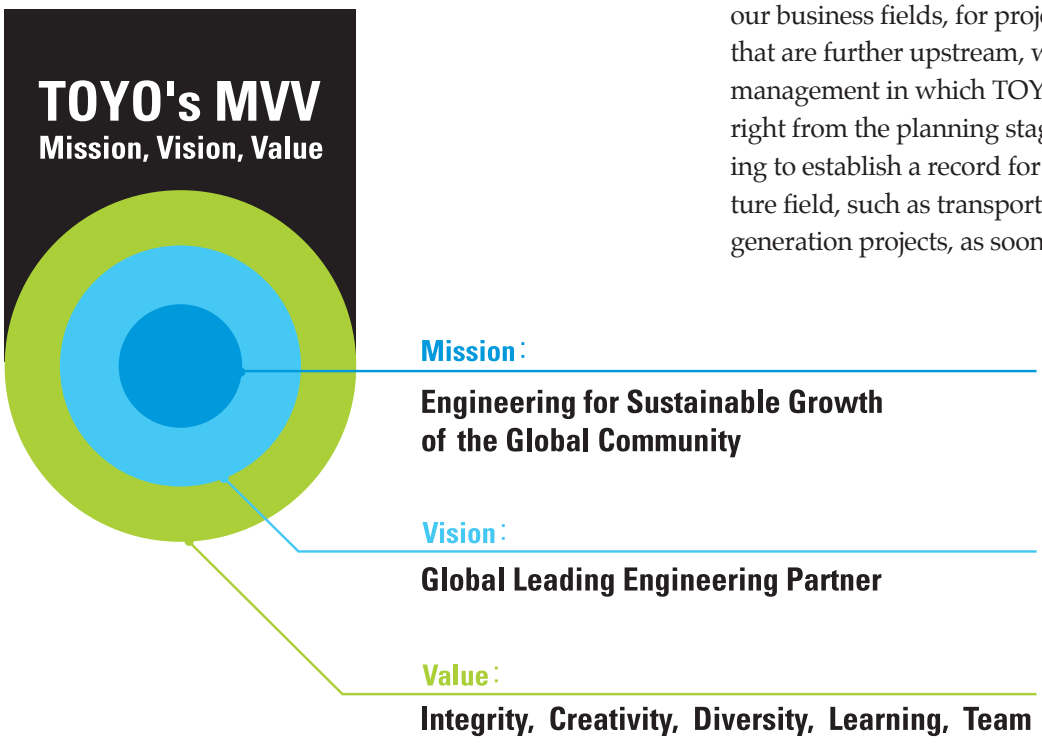
We formulated the new MVV to heighten the group's sense of unity through a shared sense of mission and values by the staff members of group companies around the globe. Our group mission states that we will meet the needs of our clients and contribute to achieving a sustainable growth of the global community through the provision of worldwide first-rate engineering services. Our group vision proclaims that, as a first-rate global engineering corporate group, TOYO will become its clients' most reliable partner through the provision of integrated value—including quality; attention to health, safety, security, and the environment (HSSE); delivery date; and price. We have consolidated our group values into the five points of

"Integrity, Creativity, Diversity, Learning, and Team." These values represent the common sense of values and the code of conduct to which all staff members of TOYO should adhere.

Q We understand that the opinions of many people in Global Toyo companies are reflected in the MVV.

Yes, we started with the idea of forming a solid base that would guide TOYO staff in carrying out their jobs in the spirit of the Toyo Group. Beginning with Toyo-Japan, we held in-depth discussions with the staff members of our group around the globe in India, Korea, Malaysia, China, and other countries. We asked them about what type of group they thought we should be, what working for the Toyo Group meant to them, and what type of values we all should observe. The essence of those discussions, in other words the thoughts and feelings of the staff of Global Toyo, are condensed into the MVV. By getting all staff members to share a common mission, vision, and set of values and common goals, we will create a sense of unity as the "Toyo Group."

TOYO President and CEO Yutaka Yamada explains the importance of the MVV statement.



TOYO Continues to Evolve in a Diversifying Market

—The new medium-term management plan and a vision of the Company in three years' time

Q TOYO created a new medium-term management plan in April 2009. We would like to hear the points of that plan again.

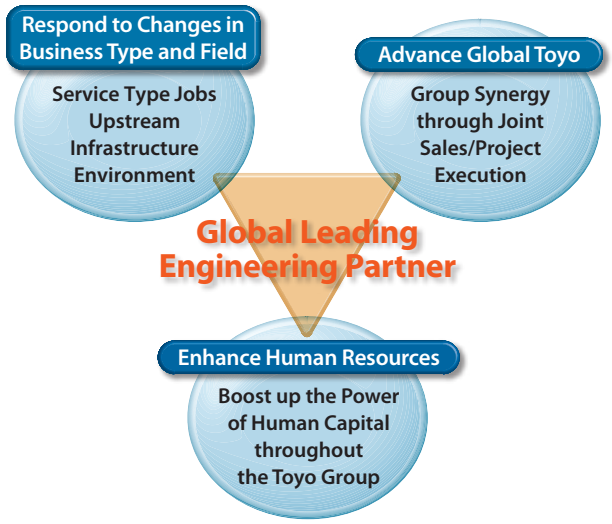
To fulfill our mission and vision as stated in the MVV, we set three points as our basic strategies in our new medium-term management plan, which covers the three-year period from April 2009 to March 2012. The three major points are to "respond to changes in business type and field," "advance Global Toyo," and "enhance human resources." Although I explained a basic outline of the plan in the previous issue (TEC COMM. Vol. 14), I would like to supplement what I said then.

Starting with to "respond to changes in business type and field," amid the continued change in client needs and markets, staying one step ahead of those changes is our basic strategy. The shift in form of business agreements from the traditional lump-sum turnkey contracts to cost reimbursable contracts is one such change. In our business fields, for projects in the hydrocarbon field that are further upstream, we are promoting program management in which TOYO ties up with the client right from the planning stage. In addition, we are looking to establish a record for ourselves in the infrastructure field, such as transportation, water, and power generation projects, as soon as possible.

Regarding to "advance Global Toyo," it is my assessment that we have made significant progress with creating the framework for global group operations. However, we haven't yet reached the point where each Global Toyo company can maintain its own autonomy while also cooperating with Toyo-Japan to create synergistic value where the sum is greater than the whole of its parts. To do so, I feel it will be necessary for both sides to cooperate closely in preparing superior proposals that anticipate the latent needs of clients.

For an engineering company, to "enhance human resources" is a never-ending issue. In aiming to respond to changes in business type and field and advance the Global Toyo structure, we have to raise the skill level of our staff and develop their desire to take on challenges. Moreover, when working with a team of several hundred people, it is essential to have a degree of humility and show mutual respect that goes beyond race and country borders. In developing this kind of soft power that has the ability to attract people, Toyo-Japan will take the lead.

Basic Policies of Medium-Term Management Plan



Q In conclusion, as a message to your stakeholders, please tell us your vision of and aspirations for TOYO in three years' time after the completion of the medium-term management plan.

As the engineering industry is an order-dependant industry, there are bound to be peaks and valleys in business operations. However, I see it as our responsibility to establish a business model that normalizes our operations as much as possible. Guided by the basic strategies of our medium-term management plan, I want to focus our efforts on solving this problem. We will do so by strengthening our conceptual power to enable us to meet the requirements of diversifying markets while at the same time making further progress with establishing Global Toyo.

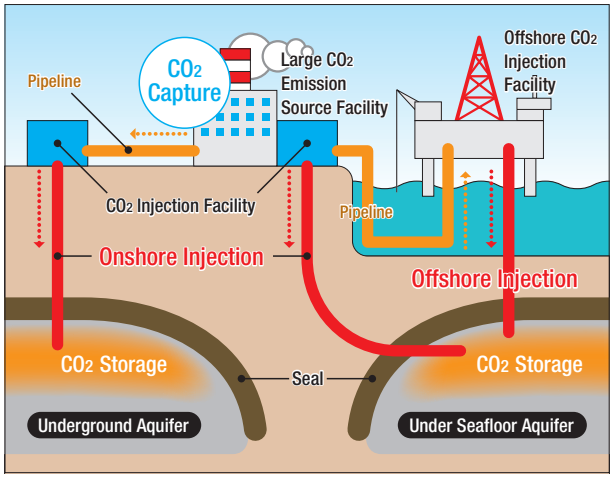
In three years' time, I would like to see that TOYO has further deepened its ties with clients and has evolved into a full-time partner that has earned from our clients an even higher degree of trust.

Global Warming Countermeasures

Global Warming Countermeasures—Working on carbon dioxide capture and storage

It's been calculated that Greenhouse Gas (GHG) emissions must be cut in half by 2050 in order to limit the increase in the earth's atmospheric temperature to 2–3°C by the end of the 21st century. The discussion of the need for substantial reductions in GHG at the Toyako Global Environmental Summit held in Japan in 2008 is still fresh in our minds.

According to experts, Carbon Dioxide Capture and Storage (CCS) plays a prime role in the early stage of reduction of GHG. CCS captures the CO_2 emitted when coal and other fossil fuels are burnt, and stores it deep within the earth's geological layers where it can be safely, reliably stored for thousands of years. Therefore, CCS is expected to allow us to leverage the convenience of fossil fuels to achieve sustainable economic growth and still curtail GHG emissions.



CCS drew our attention early on, and we invested in Japan CCS Research Co., Ltd. when that company was established in 2008. We also created a CCS team—a horizontal organization within the Company—to examine how our experience in such fields as CO_2 separation and recovery, supercritical CO_2 handling, and enhanced oil recovery could be practically applied in the CCS field. The team is also working on the early realization of CCS projects through researching and adapting the latest technology, system study and design, and economic evaluation.

Containment Technology

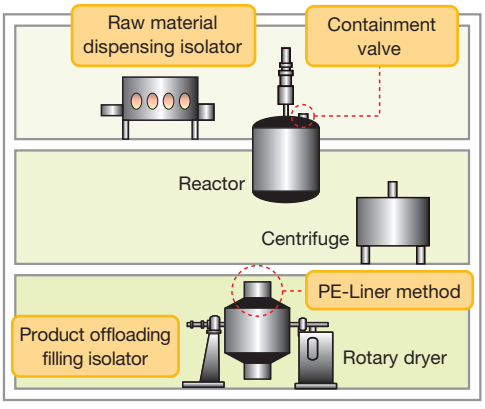
Containment Technology for Multi-Plants Handling Highly Potent Active Pharmaceutical Ingredients

TOYO has been proposing its Multi-Plant concept to cope with the diverse needs in the market. As one part in this process, we delivered a multi-purpose plant handling highly potent active pharmaceutical ingredients to Fujimoto Chemicals Co., Ltd., Japan, in July 2008.

As raw materials or products made of highly potent compounds cause an adverse effect even in small amounts, plants handling such products or substances place emphasis on avoiding cross contamination so as to ensure quality, and on preventing dispersion so as to ensure the health of the workers. The technology for these countermeasures is termed "containment."

The features of the Fujimoto Chemicals project included high levels of potency in the substances used (Occupational Exposure Bands [OEB] = 4*), and also the implementation of the containment facility as part of a renewal of an existing building.

Example of a Containment System for a Highly Potent Active Pharmaceutical Ingredients Plant



Furthermore, in consideration of the environment, we used advanced technology to reduce the burden of cleaning, thus making the delivered plant a greatly significant pioneer in the highly potent active pharmaceutical ingredients field.

TOYO was responsible for the whole project implementation, from basic design to detailed design and installation. Based on our close relationship with the client, we concentrated our full efforts on a smooth startup.

From the perspective of quality and the environment, we plan to develop similar proposals for the pharmaceuticals field, where we expect demand to continue to increase.

* OEB = 4: Allowable exposure limit is 1 to 10μg/m^3

World-Class GTL Project in Qatar Progressing Smoothly

The Qatar GTL project is attempting to realize the age-old dream of mankind to artificially synthesize petroleum-like products on a scale never imagined before. As this is such a historic project, we feel a great significance in participating as one of the contractors. We view this project as a great opportunity to show TOYO's project execution capabilities to the world, and we are focusing our utmost efforts on the success of the project.

In August 2006, TOYO, in a consortium with Hyundai Engineering and Construction Co., Ltd., Korea, was awarded a contract from Qatar Shell GTL Limited for a Liquids Processing Unit (LPU) for the Pearl GTL project, the largest Gas to Liquids (GTL) plant in the world. TOYO is the consortium leader of the Toyo-Hyundai Consortium (THC). THC formed a Project Directorate that is performing all management duties from the start of the LPU project to the delivery.

Pearl GTL is being constructed by Qatar Petroleum and Shell. The plant synthesizes natural gas from Qatar's offshore North Field—the largest non-associated gas field in the world—into gas oil, kerosene, base oils, and other petroleum products. The production capacity of the plant is the largest in the world at 140,000 barrels per day of GTL products, with two trains carrying 70,000 barrels a day. The plant also produces 120,000 barrels per day of upstream products. The LPU THC is building is the downstream unit of three process units in the GTL plant and refines the synthesized GTL into finished products.

For TOYO, this project is significant in several respects:

❶ **Entrance into the project market for GTL plants, a growth area because of high expectations for natural gas as an energy source.**

❷ **Continuation of project commissions from Shell following the Sakhalin LNG and Singapore ethylene projects.**

❸ **Development of business collaboration with Hyundai Engineering and Construction.**

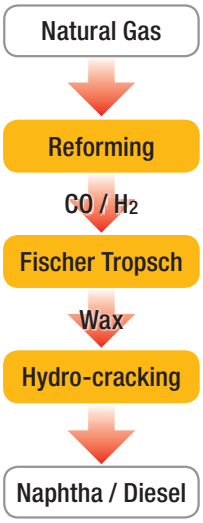
Following the effectiveness of the contract in August 2006, TOYO began the basic design at its Engineering Center in Japan. Hyundai Engineering and Construction took over in February 2007 to begin the detailed designs in Korea. The Project Directorate is working in constant unison with the client's on-location team. After six months in Japan and a year in Korea, the Project Directorate moved to Qatar in March 2008 and smoothly began the project. With the client's slogan of "One Project–One Team," TOYO is making efforts to succeed in this historic project.

Phase 1 Construction Reaches Peak

Following the completed installation of all equipment and the completed prefabrication of pipe, efforts will be focused on on-site installation. With the electrical and instrumentation work as well as the cable laying finished, work is getting underway on the power and instrumentation control rooms as well as on-site construction. Due to the gigantic scale of the Pearl GTL project, it has been divided into eight packages for order. As TOYO and Hyundai Engineering and Construction have fully demonstrated their strengths in fulfilling their responsibilities in achieving smooth progress with the project to this point, THC is highly appreciated by the client for its effective project execution.

Presently, the entire Pearl GTL project has more than 40,000 workers on

What is GTL?



Technologies designed to produce liquid petroleum-like products such as diesel or naphtha from raw materials other than crude oil are collectively termed XTL. One of these technologies, which involves the use of natural gas as a raw material, is called Gas to Liquids (GTL). Among other raw materials used for XTL, Coal to Liquids (CTL) uses coal, Biomass to Liquids (BTL) uses biomass, and Waste to Liquids (WTL) uses waste materials. In each case, synthetic petroleum is produced through a series of chemical reactions. This practice has a long history, with the first use of petroleum synthesis technology occurring before World War II. Low levels of contaminants and a high cetane number are features of diesel products produced by GTL. In addition, as high as 40% of ethylene yield is expected when naphtha produced by GTL is thermally steam cracked, which is significantly higher than the standard ethylene yield of 30% when petroleum naphtha is used as feedstock. In other words, GTL products have higher added value than crude oil products. Crude oil is easy to handle because it is liquid, and this ease of use combined with its high energy content provides an overwhelming advantage over alternative energy, particularly for transport fuel (automobiles). This makes crude oil likely to continue to be the main energy source in use for at least the next several decades. Even the environmentally progressive Toyota Motor Corporation of Japan expects that liquid fuel will remain the fuel of choice for automobiles for the next 200–300 years.

It is recognized as demerits of natural gas that transportation might be inconvenient and use might be limited compared with crude oil, though natural gas is clean, less locally distributed and has abundant recoverable reserves competitive with crude oil. GTL is a technology which converts gaseous natural gas into a liquid, and is a technology which plays the role of a bridge connecting natural gas and oil.

site, with approximately 5,000 people, including 250 THC staff members, working on the LPU. With the project reaching its peak activity, TOYO is being extremely careful and thoroughly implementing measures to achieve the goal of incident and injury free completion.

THC's Mottos

"Incident & Injury Free"

"Bad News OK, Bad Surprise NO."

"One Project–One Team"

Micro GTL Development

Since November 2007, TOYO has been working to develop technology for a small to medium scale GTL plant in collaboration with Velocys Inc. and MODEC. The new technology applies microchannel reactors, for which Velocys holds the background technology patents, to steam reforming and Fischer Tropsch (FT) reaction processes. This process represents a new development tool for previously undeveloped small- and medium-sized gas fields. The technology development is proceeding smoothly, and we are aiming to build a testing facility on a scale of 5–6 barrels per day by the end of 2010. Following operational testing, we will target commercialization in 2011. Traditional methods of gas transportation—such as pipelines or LNG—cannot be applied with small- to medium-sized gas fields. Therefore, new means such as GTL or Compressed Natural Gas (CNG) are focused on. The GTL process currently under development takes advantage of the features of microchannel reactors to achieve highly efficient productivity and small scale of the plant. We plan to make effective use of this system to convert the natural gas from these small- and medium-sized gas fields into synthetic petroleum products, which are easy to transport. Furthermore, due to its small size, it is possible to fit the plant on a ship, as opposed to being constrained to land. Achieving a floating GTL means that gas fields in the deep ocean and other previously economically undevelopable places can be put to effective use. There is hope that the system will be commercialized quickly from the standpoint of natural resource development.

Illustration of the floating GTL

New Order FCC / Propylene Recovery Plant

TOYO Wins Order for FCC / Propylene Recovery Plant from Indian Oil Corporation

TOYO has won an order from the Indian Oil Corporation Ltd. (IOCL) for the design and construction supervision of a Fluid Catalytic Cracker (FCC) with an annual processing capability of 4.17 million tons and a 1.9 million ton propylene recovery plant. The plant is for a new refinery being constructed by IOCL at Paradip in the state of Orissa. The contract was signed by Toyo-Japan and Toyo-India with IOCL separately. The completion of the plant is expected in mid-2012.


Signing ceremony (May 2009)

IOCL's plan calls for the Paradip refinery to annually process 15 million tons of high sulfur content heavy crude oil produced in West Asia into products such as propylene, LPG, naphtha, gasoline, aircraft fuel, and diesel fuel. In addition to using the refinery to supply the huge demand for energy in India, IOCL also intends to export certain products to Asia.

The FCC process will use the INDMAX technology developed by IOCL's R&D Division and Lummus Technology Inc. Since IOCL conducted testing using a pilot plant on a 100,000-ton scale, the real plant represents an increase in scale of more than 40 times.

India's main cities are expected to adopt Bharat stage IV emission standards in April 2010. Consequently, TOYO is expecting significant capital investments in environmentally conscious energy production. TOYO is taking advantage of its abundant experience in heavy oil crackers, technology for increasing scale from a pilot plant to a commercial plant, and more than 40 years of expertise in India to continue its marketing activities in this country.

Project in Progress Oil Refinery and Petrochemical Integration Project

Oil Refinery and Petrochemical Integration Project in Progress in Indonesia

Construction is underway for the propylene production enhancement project at the Balongan Refinery of PT PERTAMINA, Indonesia's national oil corporation. Toyo-Korea has completed the engineering and procurement work for the project, which uses the Olefins Conversion Technology (OCT) process of Lummus Technology Inc. The propylene is manufactured from ethylene and butenes, which are by-products produced from the off gas in the refinery. The ethylene is recovered using a Low Pressure Recovery (LPR) process developed by Lummus. Through this unique application of combining the OCT process with the refinery instead of with the naphtha cracker, the refinery and the petrochemical processes can be integrated to enable the manufacture of high value-added propylene.


Balongan Refinery construction site

On this project, TOYO is working with PT Rekayasa Industri, a major local engineering company. The construction of the foundation and structures is almost complete, and the installation of equipment is reaching peak activity. The main heavy equipment and major towers and vessels have arrived at the site, and are waiting for installation by a 1,600-ton crane.

This project is the second from PERTAMINA for TOYO, following the Blue Sky Project to produce lead-free gasoline at this refinery in 2005. TOYO intends to work together with the client and its partners, committing its full efforts to achieving completion and delivery safely and on schedule, in 2010.

Project Completion | Phenolic Resin Plant

Phenolic Resin Plant Completed for Sumitomo Bakelite (Nantong)

In October 2008, TOYO completed construction of a phenolic resin production plant in the Nantong Economic and Technological Development Area in Jiangsu, China for Sumitomo Bakelite (Nantong) Co., Ltd., wholly owned by Sumitomo Bakelite Co., Ltd., Japan. The project entailed the construction of a new phenolic resin plant with an annual production capacity of 15,000 tons. This plant is expected to supply the automotive, semiconductor, LCD-related device, and many other industries.

With plants already in Japan, the United States, and Europe, the construction of this new plant in China is a significant step for Sumitomo Bakelite in its development of a worldwide phenolic resin supply network. Following the completion of the plant, the company will connect its existing production and processing bases in Suzhou, Shanghai, and other areas to establish a phenolic resin supply chain in China.

Phenolic resin plant of
Sumitomo Bakelite (Nantong) Co., Ltd.

TOYO's role in this project was to provide detailed designs for the production facilities and procurement service as well as on-site project management. Dealing with a tight schedule, TOYO completed the plant on time while working under a collaborative organization with the client. Furthermore, TOYO made full use of its experience in China to successfully fulfill both its equipment procurement as well as its design and project management obligations.

Project Completion | Surfactant Plant

First Phase of TOHO Chemical's Kashima Plant Completed

TOHO Chemical Industry Co., LTD., Japan, which has contributed to the chemical industry since its founding as a supplier of surfactants, launched a project to build a plant that would enable the company to develop new markets. The new plant has been designed as a state-of-the-art facility that increases the client's production capacity and improves quality while reducing running costs.

The client chose TOYO as its alliance partner for the construction. We continuously met the requirements of the client from the basic design through to the completion of construction, contributing to the completion of the plant at a competitive cost in a short time frame.

TOYO receives a certificate of application from
TOHO Chemical.

The new plant receives raw material—ethylene oxide—by pipeline from a nearby plant of the Mitsubishi Chemical Corporation. Utilizing its large scale and efficient reactor equipped with the latest control technology, the plant produces a small range of mass production products.

The plant is currently in a test production phase and is operating smoothly. TOYO is committed to providing technical support to the client to ensure stable operations.

Business Trends at Overseas Bases

Toyo Ingeniería de Venezuela, C.A.

Cavendes Building, where Toyo-Venezuela's office is located

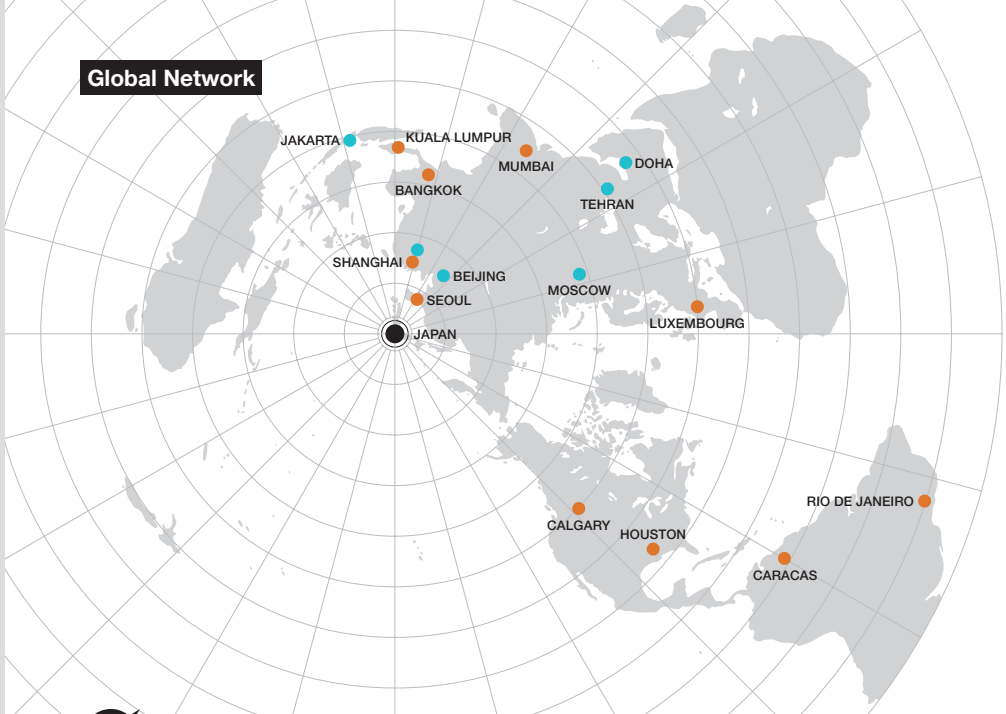
Venezuela is a country blessed with abundant nature. Facing the Caribbean Sea, the country boasts vast tracks of nature untouched by human hands, including grassy plains nourished by the Orinoco River and the majestic Guiana Highlands. On the other hand, Venezuela also boasts 99 billion barrels of proven oil reserves and is one of the world's largest oil producers, pumping out approximately 2.6 million barrels per day. With development of the tar sand reserves in the Orinoco Belt expected to yield more than 200 billion barrels, Venezuela is a major natural resource country with underground resources such as natural gas, iron ore, gold, and bauxite. The country is utilizing its resources to progress with industrialization.

In March 2009, TOYO established Toyo Ingeniería de Venezuela, C.A. (Toyo-Venezuela) in the country's capital, Caracas, as a regional base in this resource-rich country.

TOYO is currently building a fertilizer plant for Petroquímica de Venezuela, S.A. (Pequiven), the Venezuelan state-owned petrochemicals company, as well as carrying out a design to modernize a refinery owned by Petróeos de Venezuela, S.A. (PDVSA), the Venezuelan state-owned petroleum company. Toyo-Venezuela is providing support for these ongoing projects while also carrying out sales activities based on close relationships with its Venezuelan clients.

In the Americas, TOYO also has Toyo-U.S.A., Toyo-Canada, and Toyo-Brazil. Toyo-Venezuela will share information with these bases and Toyo-Japan, and the bases will complement each other's efforts in working even harder than before to provide services to meet clients' needs.

Global Network



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