

# TOYO TIMES

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President Ishibashi talks about his business vision and strategies for the new TOYO.

**I will realize TOYO's growth by developing overseas companies and expanding our business upstream.**

As of June 27, 2012, Katsumoto Ishibashi, TOYO's Chief Operating Officer (COO) since April 2012, succeeded Yutaka Yamada as President and CEO. It has been three months since the new management system was formed to lead the new TOYO. Efforts to achieve the goals of NEXT TOYO 2015, the medium-term business plan, have been accelerated. In the following interview, we ask President Ishibashi about his future vision for the new TOYO and strategies for further growth.

### **The First Step of a Challenge for New Growth**

**To begin with, would you please tell us about your aspirations as the new President of TOYO?**

In 2009, TOYO formulated our Mission, Vision, and Values (MVV) statement. It outlines the corporate philosophy we believe should be shared by all TOYO employees. We also determined the target of our vision: becoming a "Global Leading Engineering Partner." However, amid today's intensifying global competition, it is essential for TOYO to expand and achieve an even larger business scale to compete globally. It is my mission as President to steer the Group toward sales and profit growth and take on the challenge of new growth for TOYO.





Numerical Goals

What are the numerical goals of NEXT TOYO 2015?

**Consolidated  
Net Income Target**  
(For the fiscal year ending March 31, 2016)  
**¥12 billion**

<p><b>Overseas Companies</b> <b>¥6 billion</b></p> <ul style="list-style-type: none"> <li>● Prioritized Markets</li> <li>● Core Business Areas</li> </ul>	<p><b>Toyo-Japan</b> <b>¥6 billion</b></p> <ul style="list-style-type: none"> <li>● Frontier Markets</li> <li>● Enhancing Business Areas</li> </ul>
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We have set the target of consolidated net income of ¥12 billion in fiscal 2015, the fiscal year ending March 31, 2016. The consolidation ratio of net income has been set at 2.0, which means that Toyo-Japan and our consolidated subsidiaries must earn ¥6 billion each. It is assumed that this goal will require consolidated orders of ¥450 billion and consolidated net sales of ¥420 billion on an EPC basis. These targets demonstrate the management's resolve in the execution of the medium-term business plan.

These numbers may seem relatively high at this point in time. But TOYO had achieved new orders of ¥354.9 billion in the fiscal year ended March 31, 2007, and consolidated net sales of ¥327.4 billion in the fiscal year ended March 31, 2008. While our current performance targets exceed those results by approximately ¥100 billion, it will be possible to realize the targets by expanding sales and new orders won by our overseas group companies. Therefore, I am confident the numerical goals we have set for NEXT TOYO 2015 are well within our reach.

## Market Environment

**It seems that an improvement in the business environment will be necessary to attain your goals. How do you view conditions in the current market?**

I feel we are finally recovering from the stagnation that has followed in the wake of the global financial crisis. Issues of concern remain, such as heightened anxiety over the financial system and fiscal health of Europe and the historic strength of the yen. However, the number of projects is steadily increasing. There is continued robust capital investment sentiment in basic materials driven by sharp growth in consumer product markets, fertilizers and social infrastructures in emerging countries. And development of new energy resources such as unconventional gas fields is increasing on a global scale. I view these improvements in the external business climate as an opportunity for the growth of our businesses. We intend to raise TOYO's presence in its markets by responding accurately and quickly to market needs.

## **“Global Toyo” to “TOYO”—Establishing an Effective Consolidated Operation**

### “Global Toyo” to “TOYO”

**One of the policies of NEXT TOYO 2015 is to enhance the integrated global operation system. Would you please explain this policy and your efforts toward achieving it?**

Our previous slogan was “Global Toyo.” Under that slogan, we worked to expand and improve our overseas EPC companies and enhance our competitiveness in the global market. Now we are taking that policy one step further. We are aiming to grow as an effective consolidated operation—one with all its global group companies unified—and build a system that will contribute to the creation of earnings. This is the policy expressed by the phrase “Global Toyo” to “TOYO.”

To achieve this, Toyo-Japan will actively support our overseas group companies and upgrade the consistency of “TOYO Quality” by ensuring the use of a common global technical standard at all group companies. On the other hand, each group company will provide their clients with detailed services based on business development tailored to the characteristics of each regional market. I think this dual-sided approach of high quality and detailed service is unique to TOYO. We want to be recognized by clients around the world as a “Reliable Engineering Partner.”

**Will all EPC group companies need to further improve their capabilities?**

TOYO has group companies in resource-rich countries or in regions with large populations, where strong economic growth can be expected, such as India, Canada, Indonesia, and Brazil. With our advantageous position, we are aggressively participating in regional projects. In other words, the movement toward “local production for local consumption” is the key to earning profits. It is of course important to further enhance the awareness of local staff to expand orders by reinforcing marketing power and improve project execution capabilities. Toyo-Japan will support our group companies in that regard.



**“TOYO expects its overseas group companies to achieve substantial earnings growth.”**

## Does TOYO's business strategy focus on any particular markets?

NEXT TOYO 2015 separates our markets into two categories: prioritized markets and frontier markets. TOYO's prioritized markets include Japan, East Asia including China, Southeast Asia, Latin America, India, and the Middle East. These are regions where TOYO has accumulated a strong record of successful projects and expects its overseas group companies to achieve substantial earnings growth. Our frontier markets are Russia and other CIS\* countries, North America, Iraq, and Sub-Saharan Africa. These are regions where Toyo-Japan will take the initiative and focus upon. TOYO completed many projects in Russia and other CIS countries during the former U.S.S.R era, primarily in the ammonia field. However, with the exception of the Sakhalin II LNG, TOYO has not been involved with any significant projects in this market recently. Therefore, we have redefined this region as a frontier market and will take on the challenge once again. We are aiming to increase the net sales contribution from frontier markets to as high a figure as possible by the end of NEXT TOYO 2015.

\*CIS:  
Commonwealth of  
Independent States

## Moving into the Upstream Sector

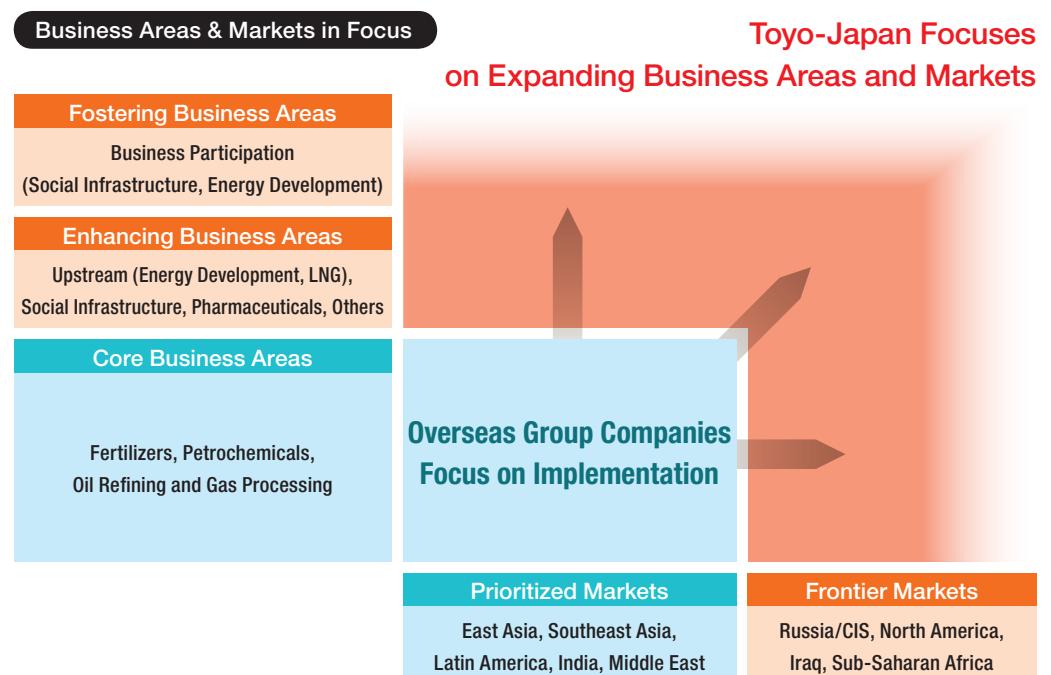
More toward Upstream

### Would you explain TOYO's product strategy going forward?

Our second basic policy is to expand our business towards upstream, expressed by the phrase "More toward Upstream." There are two meanings of the word "upstream" in this policy.

One is to expand TOYO's range of business to the upstream sector. TOYO has completed many projects in the hydrocarbon downstream sector. However, to increase profits to our targeted levels, TOYO must win orders for projects in fields closer to oil and gas wells, such as oil and gas development projects. Specifically, in April 2012, TOYO concluded a general engineering service agreement for oil field development with South Oil Company, a state-owned company of Iraq. In addition, we are jointly developing a Micro-GTL\* plant with Velocys, Inc., U.S.A., and MODEC, Inc. This plant will process oil-associated natural gas and

\*Micro-GTL:  
Micro Gas to Liquids



\*1. FPSO:  
Floating Production,  
Storage and Offloading

can be mounted on an FPSO\*1 vessel. In other areas, we have recently sharply increased our number of projects in the upstream sector, such as oil sands projects in Canada.

The second meaning of “upstream” is to concentrate on more upstream work with clients. In addition to providing clients with EPC services, we want to increase our participation in clients’ project planning right from the initial stage of the project concept and work together with clients in creating projects. We are also working towards management of plant operation and investment in the project. For example, we are considering collaborating with our Japanese partners on water system improvement projects in Vietnam and Myanmar. We are also approaching oil companies in emerging countries about providing asset management services based on EOR\*2 for existing oil wells. In this case, TOYO will participate in the crude oil recovery operations through reviving old oil wells by injecting gas.

\*2. EOR:  
Enhanced Oil Recovery

Toyo-Japan will lead the group’s movement into these two types of upstream markets—upstream sector and upstream work. TOYO will remain an engineering company; we will not merely invest in projects, but will ensure that we participate in terms of business cooperation, including technology provision, or new business creation.

### Are there any business fields you will be emphasizing in the future?

We will be making especially strong efforts in the LNG field. Up to this point, TOYO has not been able to make significant inroads into this field with the exception of our participation in a joint venture for a large-scale LNG project in Sakhalin. Currently, we are collaborating with Chart Energy & Chemicals, Inc., U.S.A., and Hitachi, Ltd., with FEED\* for a mid-scale LNG plant for an unconventional gas field in Australia. With MODEC and ClassNK, we are developing a new concept of the floating LNG plant. Based on these efforts, TOYO, as part of a consortium with MODEC, Inc., IHI Corporation, and CB&I (CB&I Nederland B.V.), won a FEED contract recently for a floating LNG plant from Malaysia’s national oil company, PETRONAS.

\*FEED:  
Front End Engineering  
Design

## Human Capital—The Foundation of TOYO’s Operations

Worthwhile Working Place

Would you please outline the third basic policy of NEXT TOYO 2015, “Worthwhile Working Place?”

Engineering companies do not rely on plants and production facilities. The foundation of their operations is the capability of each employee and the collaborative power of teamwork. Retaining and developing human capital is an unending theme for TOYO. I hope that TOYO employees worldwide have high aspirations for and take pride in “contributing to the development of local communities through plant construction activities” and demonstrate their abilities on their jobs.

To that end, TOYO is creating a “Worthwhile Working Place” to develop and strengthen global human capital. We will develop an HR system and corporate culture which motivates and attracts human capital from around the world. We will groom our young and mid-career



“I hope that TOYO employees worldwide have high aspirations, take pride, and demonstrate their abilities on their jobs.”

Japanese employees to become global human capital adaptable to work anywhere in the world, but we will also focus on helping locally hired employees to create global careers. Currently, the presidents of our overseas group companies are all Japanese. Therefore, we are looking at introducing a new HR system that will enable local staff to be promoted to the head position of their companies or Toyo-Japan line managers, depending on their ability.

Handing skills and know-how on to the next generation is another important issue covered in this policy. It is essential for TOYO's future to transfer such intangible assets from our experienced, skilled staff to our young employees.

## Winning by Differentiation

### Competition with other companies has intensified. What are TOYO's strategies to be successful in this competitive environment?

Korean engineering companies have become more competitive in the Middle East. Furthermore, the depreciation of the Euro has made European engineering companies more aggressive. Since the competition situation varies depending on the country and the project, there is no sure recipe for success. However, I believe the experience TOYO has gained in many regions around the world, its performance record, and its high reliability for the clients will drive our competitiveness in the global market.

As I said previously, TOYO is concentrating on not only providing EPC services. We are also getting involved with project planning right from the initial stage and creating projects in which we become one with the client. By offering clients value that only TOYO can provide, we will differentiate ourselves from the competition and achieve sustained growth.

### In conclusion, do you have a message for our readers?

The 2012 Summer Olympics in London are over, leaving many thrilling memories. I like to think of our employees as being similar to those Olympic athletes. While the employees of our engineering company face different challenges, they share the same process of establishing high goals, setting specific milestones, and steadily working toward those goals. Also, their tasks require the same combination of spirit, skill, and physical power. I myself am well aware that to execute projects, physical power, skill, and know-how underpinned by experience are necessities. But most required of all is the spirit to pursue one's work with complete, unwavering determination.

Getting closer to our clients, becoming a more vibrant company; TOYO is trying to change itself in major ways. I intend to lead that push forward. In meeting this challenge, I look forward to the continued support of our stakeholders.

## Profile

Born in 1954, Katsumoto Ishibashi graduated from the University of Tokyo in 1977 and immediately joined TOYO. After working on the development of 3-D CAD system, he gained experience consistently from piping engineering design to construction management on projects in Egypt and Thailand. In 1993, he was transferred to the Project Division and worked on projects in Japan and Thailand. Then he contributed to the successful completion of two large-scale projects; one in Malaysia as PEM\*1 and the other in Iran as PM.\*2 From 2007, he was responsible for the overall management of the Engineering Division. He became an Executive Officer in 2009 and a Senior Executive Officer in 2010. After gaining experience in international sales in 2011, he was appointed Executive Vice President and COO in April 2012 and President and CEO in June 2012.

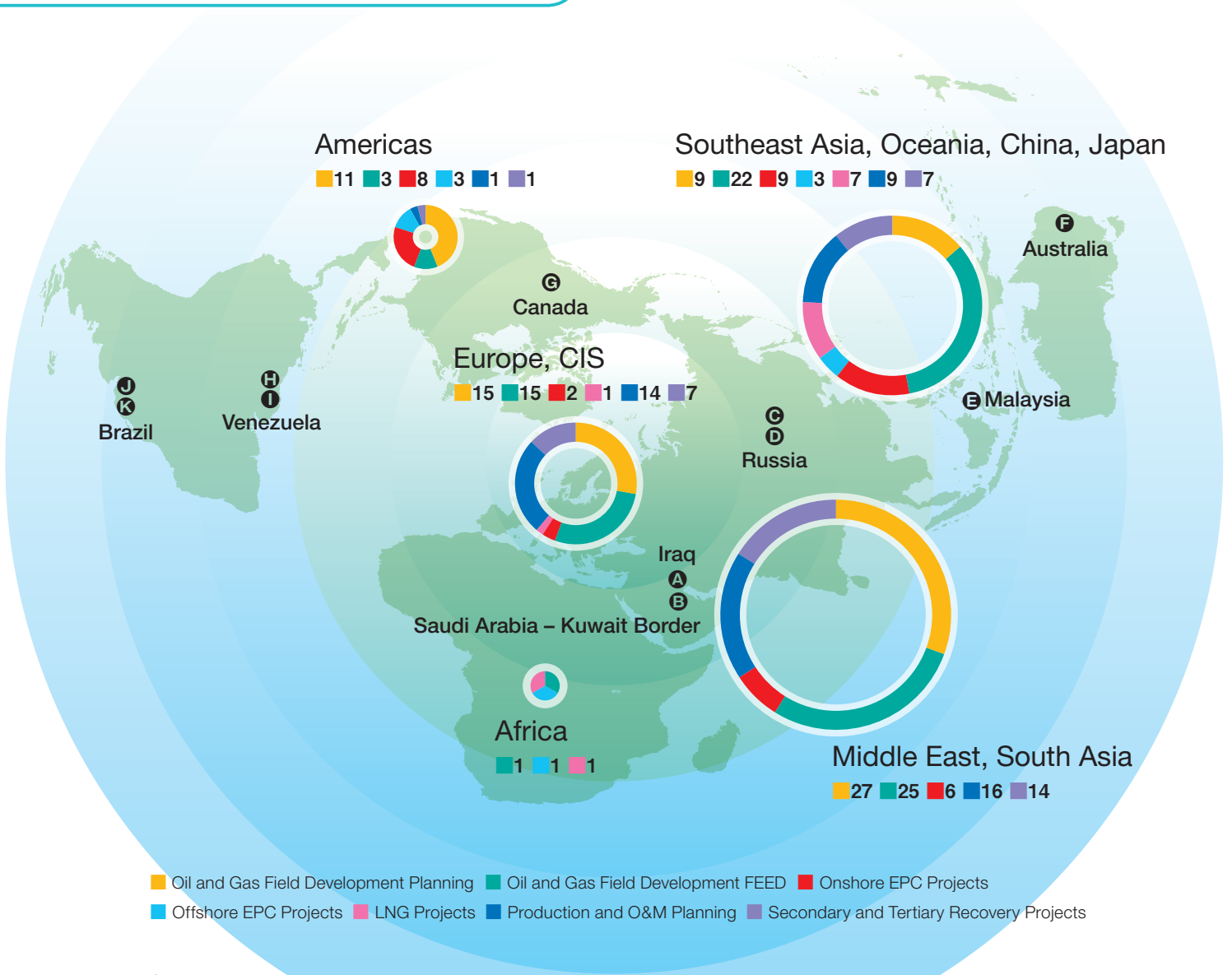


\*1. PEM: Project Engineering Manager \*2. PM: Project Manager



# Achieving Effective Utilization of Energy Resources

## TOYO's Experience in Energy Fields



■ Oil and Gas Field Development Planning 
 ■ Oil and Gas Field Development FEED 
 ■ Onshore EPC Projects  
■ Offshore EPC Projects 
 ■ LNG Projects 
 ■ Production and O&M Planning 
 ■ Secondary and Tertiary Recovery Projects

### Ongoing Major Projects

Owner	Type
<b>A</b> South Oil Company (SOC)	General Engineering Service Agreement (GESA)
<b>B</b> Al-Khafji Joint Operations (KGO/AGOC)	General Engineering Service Agreement (GESA)
<b>C</b> LUKOIL Oil Company	General Engineering Service Agreement (GESA)
<b>D</b> Irkutsk Oil Company (INK)	General Engineering Service Agreement (GESA)
<b>E</b> Petroliam Nasional Berhad (PETRONAS)	FLNG (FEED)
<b>F</b> Eastern Star Gas Limited (Currently Santos Limited)	Mid-scale LNG Plant Using CSG (FEED)
<b>G</b> North West Redwater Partnership	Oil Sand Refinery (FEED)
<b>H</b> Petróleos de Venezuela, S.A. (PDVSA)	Extra Heavy Oil Upgrading Plant (PMC)
<b>I</b> Petróleos de Venezuela, S.A. (PDVSA)	Extra Heavy Oil Upgrading Plant (EPsCm)
<b>J</b> Petróleo Brasileiro S.A. (PETROBRAS)	FPSO Topsides (3 projects)
<b>K</b> Petróleo Brasileiro S.A. (PETROBRAS)	Micro-GTL Demonstration Plant

\* CBM: Coal Bed Methane / CSG: Coal Seam Gas / EOR: Enhanced Oil Recovery / FLNG: Floating LNG / FPSO: Floating Production, Storage and Offloading / GESA: General Engineering Service Agreement / IOR: Improved Oil Recovery



Oil, natural gas, coal, and other fossil fuels are energy resources that have supported the development of human life. Fossil fuels are indispensable to the development of industry and to the improvement of lives, and are becoming increasingly important against the circumstances of the growing energy consumption in emerging countries. Along with the recent advances in mining technology, there has been progressive development of new energy resources, such as oil sands, CSG, CBM, shale gas/oil, and oil and gas fields in the deep sea and the Arctic Circle. For over 30 years, TOYO has provided sophisticated development and recovery technologies and efficient management services, mainly in oil and gas producing countries, and has accumulated an impressive record in the natural resources and energy field.

● FLNG (Map ㉓)



With robust natural resource development activity occurring in the world's oceans, TOYO has offered a new concept of FLNG facility in partnership with MODEC, Inc., and other companies, utilizing these companies' accumulated know-how for building FPSO topsides. It offers excellent production efficiency, energy savings, and low cost, as well as being highly reliable and safe (see page 10).

● CSG-LNG (Map ㉔)



TOYO is participating in a mid-scale electric-motor-driven LNG plant project in Australia that will use CSG, an unconventional energy source, as raw material. Consideration is being given to protecting the living environment because the project lies on the outskirts of an urban area. TOYO has been supporting the client right from the conceptual stages.

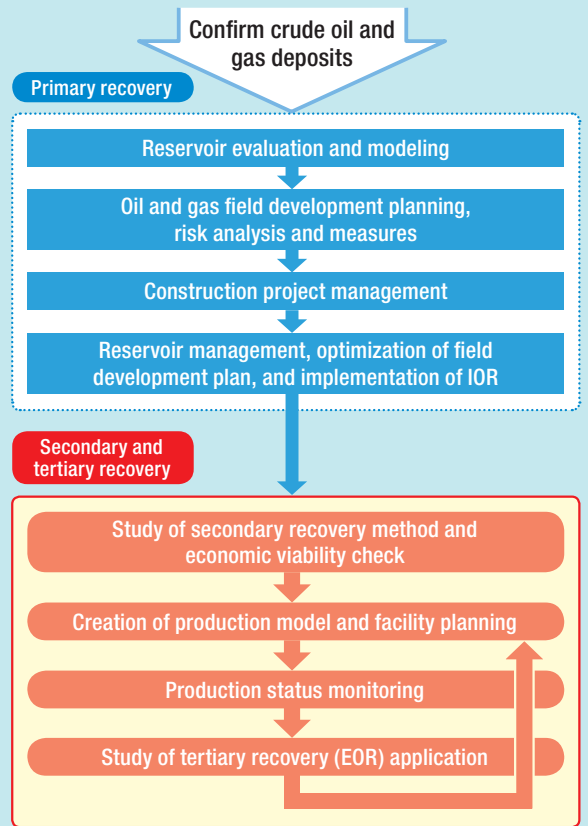
● Engineering Alliances with Oil Companies (Map ㉕-㉗)



As a partner of major international and national oil companies, TOYO participates in the overall project—obtaining oil and gas concessions, planning field development, implementing those plans, and in some cases is involved in facilities construction projects. For example, under GESAs with Iraq's South Oil Company (SOC) or Russia's LUKOIL Oil Company and Irkutsk Oil Company, TOYO provided

the overall field development plan and other services, such as reviews of the field development plan by various oil companies. TOYO engages in a diverse variety of projects over long periods of time, such as increasing oil production in existing fields, developing untapped oil fields, and establishing energy supply chains (see page 10).

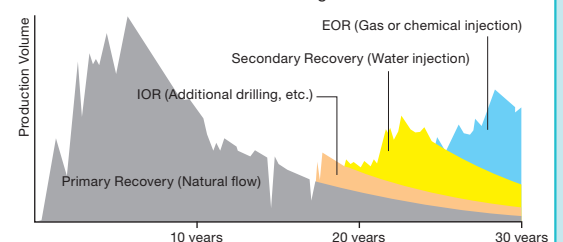
Natural Resource Development Business Flow



Secondary and Tertiary Recovery Asset Management

It is said that the ultimate recovery factor from reservoirs is only about 50%. Targeting oil and gas fields that can use IOR or secondary and tertiary recovery methods, TOYO has launched businesses for continuous operations of the fields and maximum oil and gas recovery. TOYO is conducting these businesses with a view to covering part of the capital costs of the oil and gas field owners. Therefore, in executing the project, it is necessary to manage risks, including oil and gas reserves. To demonstrate its comprehensive capabilities, including subsurface and surface expertise and operating technologies, TOYO is developing these businesses forming groups of subsurface engineering, oil and gas operating, and trading companies that it has collaborated with in the past.

Oil and Gas Field Production Volume Stages



## Awarded Ethylene Plant in Egypt

TOYO has been awarded, jointly with Egyptian engineering company ENPPI, a contract to build a 460,000 ton per year ethylene plant and a 20,000 ton per year butadiene extraction unit to be established in Alexandria, Egypt, by the Egyptian Ethylene and Derivatives Company (ETHYDCO). This will be TOYO's second ethylene plant in Egypt after a 300,000 ton per year ethylene plant completed in 2001 for Sidi Kerir



Signing ceremony

Petrochemicals Co. (SIDPEC). TOYO and ENPPI will execute the EPC under a lump-sum turnkey contract, and the plant is scheduled for start-up in early 2015. This order is TOYO's 41st ethylene plant project and 5th project experience in Egypt. Under economic growth in the country, the Egyptian Government announced its 20-year Petrochemicals Master Plan to develop the petrochemicals industry in 2001, which includes this project.

## Contract for FPSO Topsides in Brazil

MODEC and TOYO Offshore Production Systems Pte. Ltd. (MTOPS), a Singapore joint venture of TOYO and MODEC, Inc., has been awarded a contract to install topsides for an FPSO\*1 facility from the MODEC established company Cernambi Sul MV24 B.V., Netherlands. The topsides consist of an oil production facility with a capacity of 150,000 BPD\*2 and a gas production facility with a capacity of 280 million CFD.\*3 This FPSO facility will be deployed in the third quarter of 2014 to the offshore oil field in the pre-salt layer about 5,000 meters beneath the seabed of the Cernambi Sul area, 300 km south of Rio de Janeiro in Brazil. This is TOYO's sixth FPSO project for MODEC and its 29th project in Brazil.

\*1. FPSO: Floating Production, Storage and Offloading

\*2. BPD: Barrels Per Day

\*3. CFD: Cubic Feet per Day

### TOYO's FPSO Topsides Projects

Year	Location	Capacity (BOPD*)
2012	Brazil	150,000
2011	Brazil	100,000
2010	Brazil	120,000
2008	Angola	157,000
2007	Australia	96,000
2005	Australia	80,000

\*BOPD: Barrels of Oil Per Day

## Award for Large-Scale Refinery Modernization Project in Venezuela

TOYO, in a consortium with Foster Wheeler AG (FW), and Venezuelan engineering company Y&V, has been awarded an EPsCm\*1 contract for a refinery expansion project for the national petroleum company PDVSA at its El Palito Refinery in Carabobo State. The planned work duration is more than four years. This project aims to double the production capacity of the refinery by building a new facility that will use the heavy crude oil which is abundantly produced from the Orinoco Belt as raw material. The new refinery will process heavy crude oil (140,000 BPSD\*2) and further treat part of the product from the existing refinery. The project also aims to improve product quality and meet the increasing domestic demand as well as for export. Further investment in heavy and extra heavy crude oil development is expected in Venezuela.

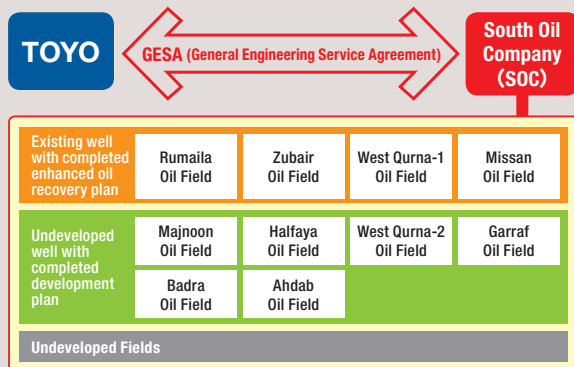
\*1. EPsCm: Engineering, Procurement service and Construction management

\*2. BPSD: Barrels Per Stream Day



Signing ceremony

## TOYO Enters into First GESA in Iraq with South Oil Company



TOYO entered into a GESA\* with South Oil Company (SOC) of Iraq for oil development projects. This agreement covers all oil fields and related facilities that SOC is responsible for in southern Iraq. TOYO will, on a long-term basis and in accordance with SOC's request, provide comprehensive technical services to expedite the smooth, timely, economical implementation of SOC's oil development projects.

For Iraq's state-owned companies, including SOC, this GESA is the first implementation of an alliance-type contract. TOYO has broad, worldwide experience in providing technical services based on GESA, having concluded agreements with more than ten oil and gas companies, starting in 2002 from the first GESA with Al-Khafji Joint

Operations, a joint venture between Saudi Aramco and the Kuwait Oil Company.

\*GESA: General Engineering Service Agreement

## Joint Company Established by TOYO and SOG in Brazil

TOYO and SOG – Óleo e Gás S.A. (SOG), a leading Brazilian engineering company, established a joint company, TS Participações e Investimentos S.A., with a shareholding ratio of 50% each per company. There are two new company affiliates: TOYO-SETAL Empreendimentos Ltda., which engages in EPC of onshore business, and Estaleiros do Brasil Ltda. (EBR), which engages in EPC of offshore business, including FPSO. EBR has started construction on a module fabrication and integration yard for offshore business in the state of Rio Grande do Sul in the southern part of Brazil.

TOYO opted to establish this joint company in response to the Brazilian Government's policies of increasing the ratio of domestic production and promoting technology transfer, as well as in accordance with TOYO's management strategy of expanding and upgrading the network of local EPC companies.



Establishment ceremony attended by ministers of Japan and Brazil

## Received FEED Contract for FLNG in Malaysia

The MITC Consortium received a contract to provide FEED\*1 for a FLNG\*2 project from Malaysia's national oil company, PETRONAS. The consortium is a four-company partnership including MODEC, Inc., IHI Corporation, TOYO, and CB&I Nederland B.V. (CB&I).

The FEED contract is for PETRONAS' FLNG project for a vessel that will produce 1.5 million tons per year of LNG from natural gas recovered from offshore fields near the state of Sabah. The contract includes designing LNG facilities based on the LiBro™ FLNG concept, a new technology well-suited for floating plants. It also includes designing the hull, living quarters, mooring equipment, LNG storage tanks, an offloading system, and providing a cost estimate. The consortium plans to complete its work in mid-2013. FLNG is effective with stranded offshore gas fields, and is expected to increase in demand.

\*1. FEED: Front End Engineering Design

\*2. FLNG: Floating LNG

## Completed IND Active Ingredient Facility

Shionogi & Co., Ltd., celebrated the completion of a new facility at its Kanegasaki Plant in Iwate Prefecture, Japan. TOYO was engaged in engineering, construction, and project management for this state-of-the-art facility, which will produce active ingredients of beta-lactam antibiotics to be used as INDs.\*1 The ceremony was attended by many guests, including Shionogi's Chairman of the Board and local governors.

The new three-story building with approximately 940 m<sup>2</sup> of floor space is optimized for manufacturing INDs that conform with both domestic and international GMP\*2



IND active ingredient facility

for pharmaceuticals. It is expected to accelerate the client's development of new generation antibiotics effective against multidrug-resistant bacteria.

\*1. IND: Investigational New Drug

\*2. GMP: Good Manufacturing Practice



# TOYO ENGINEERING GLOBAL NETWORK



We have designed a new symbol logo for TOYO commonly applied in the group and introduced it in July 2012. The new logo keeps the motif of the previous logo while inspiring the impression of a leap forward into the future. The logo's emphasis of the letters of TOYO symbolizes the entire group collaborating to achieve new growth.

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