

Investor Relations

TOYO Senior Executive Officer discusses current operating environment and future business strategies of the Overseas Business Development Unit

Realizing Our Vision through “Global Toyo” on the Occasion of Achieving a Significant Volume of New Orders

In-depth

 **Global Toyo for Client Value Enhancement**

Project Moving-On

Large Ethylene Complex for PTT Polyethylene Company Ltd. (PTTPE) in Thailand

TOPICS

TOYO's DME Technology

—1,000,000 t/y Class Plant to Realize Full-Fledged Clean Energy

Cover Design—Cover photo: Origami, art of paper folding

Origami is the art of enjoying the creation of tridimensional objects through a process of folding pieces of square paper. The intricate, globular-shaped works in the photography are aggregations of paper petals made from folded pieces of square paper.

Realizing Our Vision through “Global Toyo” on the Occasion of Achieving a Significant Volume of New Orders

—TOYO’s Overseas Business Strategy

The Overseas Business Development Unit is at the forefront of implementing TOYO’s current medium-term corporate strategic plan, “Global Toyo for Client Value Enhancement.” In fiscal 2006, ending March 31, 2007, TOYO expects to achieve its highest consolidated volume of new orders, and the unit is playing a significant role in TOYO’s efforts to enhance competitiveness and realize sustainable growth in the global market. In this interview, Senior Executive Officer Ken Wakazuki, Division Director of Overseas Business Development Unit, discusses the unit’s current operating environment and future business strategies.



**Current Operating Environment
and Future Business Strategies
of the Overseas Business
Development Unit**

Toyo Engineering Corporation
Senior Executive Officer & Division Director
Overseas Business Development Unit

Ken Wakazuki

Orders Received Forecast to Surpass ¥200 Billion in Current Fiscal Year

Q To begin with, what are your expectations for new orders received by the Overseas Business Development Unit in fiscal 2006, ending March 31, 2007?

Amid favorable circumstances with regard to new orders, we expect to achieve new orders of ¥200 billion, which surpasses the original target set for the current fiscal year.

In recent years, the number of cost-reimbursement type contracts has increased, which means that we are actually involved in lump-sum turnkey contracts equivalent to projects totaling about ¥500 billion.

It should also be noted that the consolidated backlog of the Group's contracts exceeded ¥500 billion at the end of September 2006, the highest level on record since we began preparing consolidated financial statements.

Q What are the factors contributing to this favorable environment for new orders?

Under the current situation of soaring crude oil prices, the number of energy-related projects, including residues projects and, in particular, gas-based projects, is increasing. Also, investment focused on petrochemical raw materials, including ethylene, has been active worldwide. Thus, market conditions are favorable, and the Middle East and BRICs, in particular, are still attracting considerable investment.

Receiving a large volume of new orders in the current fiscal period is attributable to the fact that, in addition to our accumulated record of past achievements, know-how and engineering capabilities, our client-oriented project execution based on quality service and safety has earned a reputation among clients as the "TOYO Brand."

Also, there is a noticeable change in the way clients select their contractors, which has provided us with

a tailwind in our efforts to secure new orders. Until recently, orders were generally awarded to the lowest bidders. Now, however, an increasing number of clients are selecting contractors based on the trust they have established through past achievements. As a result, clients are approaching TOYO to participate in their projects, which gives us the impression that our business relationship with clients has matured.

New Orders in Terms of Regions and Products

Q What characterizes orders received in the current fiscal year in terms of regions and products?

We are receiving orders across various markets. The Overseas Business Development Unit is divided into three organizations based on region—Asia, CIS and Middle East, Americas—each of which has attained its respective target for new orders, thus contributing to a good balance of orders across regions.

Of orders received, three Shell Group investments are noteworthy: a Sakhalin LNG plant in Russia, an ethylene plant in Singapore and a liquid processing unit for Qatar Shell GTL Limited. Involvement in three projects for the same group simultaneously is a first for TOYO. Also, over about 10 years, we have continuously received orders each year from *Petróleo Brasileiro S.A. (PETROBRAS)*. In China, we are currently engaged in two kinds of projects; one is the development of our own technology, such as *ACES21™* (urea production technology) and *DME* (dimethyl ether), and the other is investment support for European and U.S. companies, an area where our past experience and know-how are highly evaluated. In the Middle East, projects are in progress in Qatar and Saudi Arabia. Moreover, clients who highly evaluate our past achievements have been contacting us to discuss their newly planned projects.

Note: *ACES21™* is registered trademark of Toyo Engineering Corp. in Japan (Registered No.4309123).

Major New Orders Received in FY2006

Client	Qatar Shell GTL Limited
Plant site	Qatar
Plant	GTL Liquid Processing unit 140,000BPD
Contract	Lump-sum turnkey
Service	EPC
Partner	Hyundai Engineering & Construction Co., Ltd.

Client	Indian Oil Corporation Limited
Plant site	India
Plant	Ethylene 800,000MTPA
Contract	Lump-sum turnkey
Service	EPC
Partner	Larsen & Toubro Limited

Client	PTT Polyethylene Company Ltd.
Plant site	Thailand
Plant	Ethylene 1,000,000MTPA
Contract	Lump-sum turnkey
Service	EPC

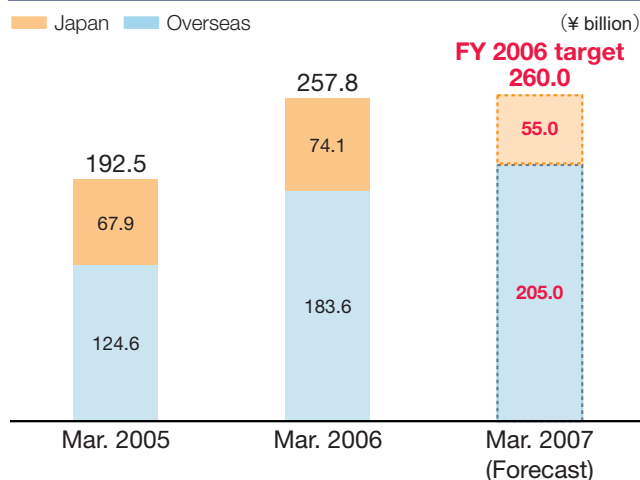
Client	Shell Eastern Petroleum (Pte) Ltd.
Plant site	Singapore
Plant	Ethylene 800,000MTPA
Contract	Cost-reimbursement
Service	EPCm
Partner	ABB Lummus Global B.V.

Client	Dow Corning (Zhangjiagang) Co., Ltd.
Plant site	China
Plant	Chlorosilane plant
Contract	Cost-reimbursement
Service	EPsCm
Partner	Aker Kvaerner

Owner	Methanol Holdings (Trinidad) Limited
Client	MAN Ferrostaal AG
Plant site	Trinidad and Tobago
Plant	Urea plant 2,100MTPD
Contract	Lump-sum
Service	Licensing EPs

Note : EPC : Engineering, Procurement and Construction
 EPCm : Engineering, Procurement and Construction management
 EPsCm : Engineering, Procurement service and Construction management
 EPs : Engineering, Procurement service

New Orders (Consolidated)



Q Please explain recent changes in the types of contracts.

Until recently, most projects were awarded based on lump-sum turnkey contracts. However, under the terms of this type of contract there were problems associated with rising costs of equipment and materials and long delivery periods as well as with shortages of engineering and construction manpower.

Under these conditions, clients began to gain an understanding of the risks stemming from such problems and there has been a shift to the sharing by both parties—clients and contractors—of the cost-related elements of project risk. Thus, with a view to sharing cost-related risks, large projects of the order of ¥100 billion are increasingly being undertaken as joint venture contracts or as cost-reimbursement type contracts.

In accordance with TOYO's current medium-term corporate strategic plan, two-thirds of the gross profits generated through overseas orders are allocated to EPC lump-sum type projects, with the remaining one-third allocated to cost-reimbursement type projects. And, on the whole, this breakdown has been achieved in the current fiscal period.

Countermeasures for Increased Volume of New Orders

Q Are there concerns about available manpower given the significant increase in the volume of new orders?

For engineering companies worldwide, the number of projects is in excess of their capacities.

As it is our mission to deliver plants to satisfy clients based on the agreed contract terms, we cannot receive orders that will exceed our capabilities. Therefore, we hold coordination meetings approximately once a month with related departments in order to review future projects and check the manpower available within the overall TOYO Group.

At the same time, we are engaged in maintaining and reinforcing staffing levels at our overseas operating bases. At present, Toyo-Japan has about 1,600 personnel, while Toyo-India has 1,300, Toyo-Thai 600 and Toyo-Korea 200. There are about 5,300 personnel within the overall TOYO Group, including staff at other overseas operating bases. By the end of March 2009, this figure is expected to increase to 6,000.

Q Please comment on the move to make overseas operating bases profit centers.

Overseas operating bases were regarded as low-cost centers for Toyo-Japan. However, under the "Global Toyo" structure of our current medium-term corporate strategic plan, we have been working toward the early realization of making these operating bases profit centers. This means, each overseas operating base is an independent organization and is qualified as a contractor that has the necessary experience to be involved in project execution in cooperation with Toyo-Japan. By making each overseas operating base a profit center, the individual bases are expected to develop their own business and to expand the scope of their business.

On the other hand, we aim to establish a structure that allows each base to be engaged in the whole process, from engineering and procurement through construction. Following the shift to the profit center system, our overseas operating bases are now independently involved in project execution in fields where we have extensive experience, such as fertilizer and petrochemical plants. Our future tasks will be to ascertain what management resources our overseas operating bases have, how Toyo-Japan can support in the case of any shortage of resources and how to execute plant construction in a more efficient and economical manner.

Q Which products or businesses will the Overseas Business Development Unit position as key areas?

As competition in awarding orders is anticipated to intensify further in hydrocarbon markets, we

have to expand the scope of our business activities while enhancing our competencies in existing fields and demonstrating our long-established project management capabilities and engineering know-how.

In this business environment, we will position the energy field, including the development of such petroleum alternatives as GTL and DME, biomass energy, FPSO, residues reformulation, oil sands and the development of large-scale gas fields, as our key business area. We are ready to actively seek out new projects in this strategic field by making the best use of our engineering capabilities and regional know-how.

Also, efforts will focus on social infrastructure projects, such as water, power generation and transportation. For example, in water infrastructure projects, we can make use of our key technology for handling the large volumes of water discharged at the time of processing hydrocarbons, such as petroleum and gas. The execution of transportation infrastructure projects, on the other hand, requires a player as an overall system integrator, in addition to hardware suppliers specialized in the manufacture of rolling stock, and there is a market need for us to play the role of such a system integrator. As the number of infrastructure projects continues to increase, TOYO intends to also play an important role in this field.

Business Strategy toward Achieving Sustainable Growth

Q In which regions is the Overseas Business Development Unit intending to focus its efforts?

At present, energy-related demand is strong worldwide, and it is expected that business opportunities will be concentrated in the world's oil- and gas-producing regions and consuming regions. As the current steep rise in crude oil prices continues, a considerable number of projects are expected in the Middle East as a major oil- and gas-producing region.

And if the crude oil price increases further, gas-based energy projects targeting such petroleum alternatives as GTL will also emerge in the Middle East. On the other hand, business opportunities will continue to expand in China and India as major consuming countries.

Other countries of interest include Brazil and Russia, which are undergoing rapid economic development; Venezuela in South America; and Canada as a source of oil sands. In the current fiscal year, we opened the Middle East Office in Doha, Qatar, and Toyo-Canada in Calgary, Canada, where we are planning to expand our business operations from next fiscal year.

Q Finally, please outline your prospects and hopes for the Overseas Business Development Unit.

The Overseas Business Development Unit is transmitting client needs to TOYO staff. For that purpose, we constantly strive to identify market needs, to respond to those needs and to move forward to achieve the goals of our medium-term corporate strategic plan.

For example, in the oil and gas development field, we support clients from the early stage of oil and gas exploration to enhance our opportunities in upstream business areas.

While continuously meeting the needs of its clients and markets under the "Global Toyo" structure, the Overseas Business Development Unit is ready to further strengthen its relationship of mutual trust with clients and, at the same time, to pursue new business opportunities.



PROFILE

Ken Wakazuki

Senior Executive Officer & Division Director
Overseas Business Development Unit

Born in 1949 in Tokyo, Ken Wakazuki graduated from the Faculty of Business & Commerce, Keio University, in 1972. He subsequently joined Toyo Engineering Corporation, where he was assigned to the Procurement Division for three years. According to Wakazuki, at that time TOYO had a vibrant atmosphere, characteristic of a growing company. "I had the impression that everybody constantly pushed themselves toward achieving their goals while seeming to stand on their tiptoes. It was a group with a burning spirit, where everyone tried to solve hard tasks by putting their heads together." And Wakazuki says this tradition is still very much alive today. In 1975, Wakazuki shifted to the Sales and Marketing Department 1, Overseas Business Development Unit, and has since been engaged in overseas business. He believes that "cooperation and trust" are the fundamental elements of sales and that it is most important to have clients think "we can place our trust in TOYO." In June 2002, he was appointed Senior Executive Officer & Assistant Division Director of the Overseas Business Development Unit, and, since May 2004, he has held his current post.

Wakazuki has long cherished the Japanese word *yasegaman*, which conveys a sense of endurance for the sake of pride. Yukichi Fukuzawa, the founder of Wakazuki's alma mater, wrote of this attitude in one of his books. Wakazuki says "Mr. Fukuzawa created his own philosophy at the time when the Japanese bushido and Western civilization coexisted, and, confronted with two different ways of thinking, people had to decide their own life. I think Mr. Fukuzawa sought to urge us to make endeavors to achieve our goals without losing sight of the spirit of our tradition and without resorting to excuses for not striving toward our goals. He encapsulated this attitude in *yasegaman*. Though quite a simple expression, I do adore this best of all."

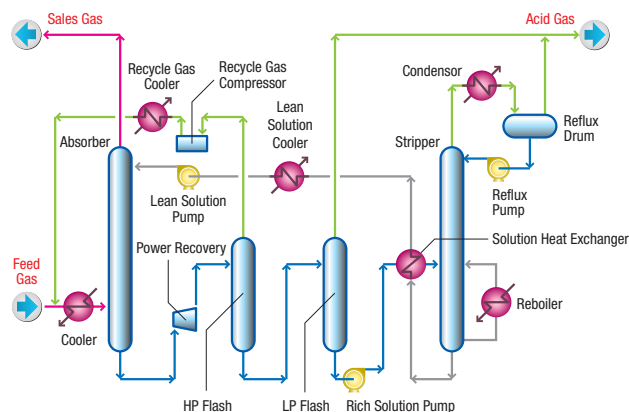
TOYO and BASF to Cooperate in Marketing of Newly Developed Gas Purification Technology

In December 2006, TOYO and BASF, of Germany, entered into a cooperative agreement to market and sell a newly developed gas purification technology under the name *PuraTreat™ A*. Due to recent hikes in crude oil and natural gas prices, coal gasification and the utilization of residual oil have gained importance over the past few years. *PuraTreat™ A* is a technology that has various excellent features, including the selective removal of sulfur compounds, such as hydrogen sulfide or carbonyl sulfide, from synthesis gas streams based on coal and residual oil. With the use of a special, highly selective solvent, the *PuraTreat™ A* technology is far more energy efficient and has greater flexibility than currently used technologies. Moreover, it requires significantly less capital investment for grassroots plants and has reduced environmental impact. The technology is specifically designed to purify synthesis gas streams for Integrated Gasification Combined Cycle (IGCC) power plants and chemical products.

TOYO and BASF have successfully worked together on numerous projects, including acid gas sweetening using BASF's *aMDEA™* technology, and this cooperation to market and sell will further strengthen their business relationship. TOYO will expand its business activities while leveraging current interest in the *PuraTreat™ A* technology to promote the environmentally sound utilization of coal and residual oil.

Note: *PuraTreat™* and *aMDEA™* are registered trademarks of BASF.

BASF-TEC *PuraTreat™ A* Process



TOYO's DME Technology

—1,000,000 t/y Class Plant to Realize Full-Fledged Clean Energy

In July 2002, TOYO received an order from Lutianhua Group Inc. (Lutianhua), a major chemical company in Sichuan, China, to supply the world's first DME (dimethyl ether) plant for the purpose of energy utilization, with a capacity of 10,000 t/y. Since then, TOYO has successfully secured orders for larger DME plants—110,000 t/y in 2003 and 210,000 t/y in 2005—receiving orders for a total of four plants. Entirely free from sulfur and ash content, DME does not generate sulfur oxides or soot and dust during combustion; it is a clean energy source with superior combustion characteristics. It also facilitates storage and handling practices like those used for LPG, thus making it an ideal LPG alternative and diesel fuel alternative, and there is growing demand for DME.

China continues to grow economically, and as it has depended largely on coal and petroleum as major energy sources air pollution has become a serious problem. Therefore, the government of China is encouraging the introduction of large-scale DME plants to provide clean energy by making use of the country's vast reserves of coal as a raw material.

For full-fledged utilization of DME as a fuel source, both market development and the scale-up of equipment for larger plants are essential. Based on its past experience in China, TOYO has successfully developed scale-up technology for large DME plants. And in September 2006, we concluded a technical cooperation agreement with Lutianhua for the construction of the world's largest 1,000,000 t/y class DME plant in the Inner Mongolia Autonomous Region. We will continue to seek the early realization of large-scale DME plants.

Note: As a result of merger, Lutianhua Group Inc. was renamed Sichuan Chemical Industry Holding (Group) Co., Ltd.



Lutianhua's 110,000t/y DME Plant

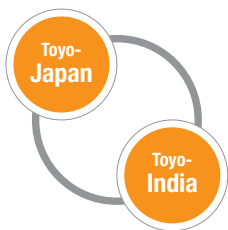
Global Toyo for Client Value Enhancement

"Global Toyo" is a structure in which Toyo-Japan and TOYO Group companies overseas operate harmoniously under the TOYO name, with individual companies conducting both integrated business across their regional borders and autonomous business within their regional borders, based on a commitment to meeting the needs of their clients and markets.

In project execution under the "Global Toyo" structure, the most important first step is simulating staff availability at the stage of order acquisition planning, which is necessary in order to optimally allocate personnel from TOYO's global human resources when projects are received. This also allows resources to be redistributed in a flexible manner depending on the actual number of projects being undertaken at any one time.

"Global Toyo" Case 1:

800,000 t/y Ethylene Plant for Indian Oil Corporation Limited (IOCL)



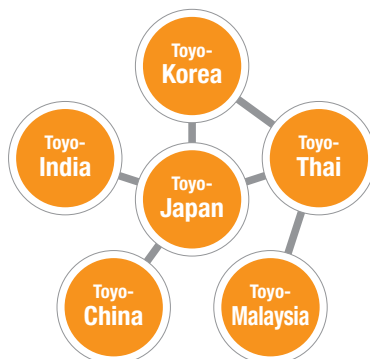
Toyo-Japan is responsible for engineering and the procurement of equipment and materials outside of India, while Toyo-India is involved in engineering, the procurement of equipment and materials and construction work in India.

"Global Toyo" Case 2:

Ethylene Complex for PTT Polyethylene Company Ltd. (PTTPE) in Thailand

For the ethylene plant, Toyo-Japan is responsible for engineering and the procurement of equipment and materials outside of Thailand, while Toyo-Thai is involved in the procurement of equipment and materials, construction work and certain detailed engineering in Thailand. Toyo-India is engaged in detailed engineering and Toyo-China in certain procurement.

For the linear low density polyethylene (LLDPE) plant, in addition to Toyo-Japan and Toyo-Thai, Toyo-Korea is involved in FEED* work and major equipment procurement, while Toyo-Malaysia engineers are to be dispatched to Toyo-Thai.



* FEED: Front-End Engineering Design
Note: See page 9 for a related article.

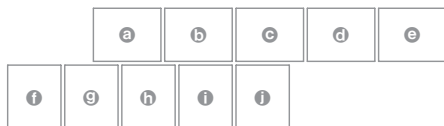


Global Toyo

"Global Toyo" Case 3:

Chlorosilane Plant for Dow Corning (Zhangjiagang) Co., Ltd., in China

Toyo-Japan is responsible for engineering and procurement service of equipment and materials outside of China, while Toyo-China is involved in engineering, the procurement service of equipment and materials and construction management in China. Toyo-Korea is engaged in certain detailed engineering.



Ⓐ Toyo-Japan

Toyo Engineering Corporation
Chiba, Japan

Ⓑ Toyo-Thai

Toyo-Thai Corporation Ltd.
Bangkok, Thailand

Ⓒ Toyo-India

Toyo Engineering India Limited
Mumbai, India

Ⓓ Toyo-Europe

Toyo Engineering Europe S.A.
Luxembourg

Ⓔ Toyo-U.S.A.

Toyo U.S.A., Inc.
Houston, U.S.A.

Ⓘ Toyo-Korea

Toyo Engineering Korea Limited
Seoul, Korea

Ⓢ Toyo-China

Toyo Engineering Corporation, China
Shanghai, China

Ⓜ Toyo-Malaysia

Toyo Engineering & Construction Sdn. Bhd.
Kuala Lumpur, Malaysia

Ⓛ Toyo-Brazil

Toyo do Brasil-Consultoria E Construcoes Industriais Ltda.
Rio de Janeiro, Brazil

Ⓚ Toyo-Canada

Toyo Canada Corporation
Calgary, Canada

New Order Large Ethylene Complex

TOYO and Toyo-Thai Receive Order on “Global Toyo” Basis for All Major Facilities of Large Ethylene Complex from PTTPE in Thailand

TOYO and Toyo-Thai have jointly received consecutive orders for an ethylene plant, to be the largest in Thailand, and for a linear low density polyethylene (LLDPE) plant from PTT Polyethylene Company Ltd. (PTTPE), which is a group company of PTT Public Co., Ltd. Both plants will be constructed at Map Ta Phut, Rayong, and are scheduled for completion by the end of October 2009.

In addition to TOYO and Toyo-Thai, Toyo-India will be involved in the detailed engineering of the ethylene plant (1,000,000 t/y) and Toyo-China will undertake procurement in China. For the LLDPE plant (400,000 t/y), Toyo-Korea will be engaged in FEED work and the procurement of certain major equipment, while Toyo-Malaysia will dispatch engineers to Toyo-Thai to assist with engineering work. By implementing a project execution strategy based on the “Global Toyo” structure, which enables each group company to cooperate closely to ensure quality, safety and schedule management, we will proceed with these projects with a view to exceeding the client’s expectations in every aspect of project performance.

Toyo-Thai has also received another order for a manufacturing facility at the complex, and it is involved in all of the construction work of PTTPE’s complex, which is evidence that the client has highly evaluated Toyo-Thai in expectation of its further development as a leading Thai engineering company.



Project Completion Oil Refinery Modernization

Completion of Yaroslavl Oil Refinery Modernization Project in Russia

In May 2006, TOYO completed a modernization project for the Yaroslavl oil refinery (JSC “Slavneft-Yaroslavnefteorgsintez”), situated 280 km northeast of Moscow. This is a core oil refinery of JSC “NGK Slavneft,” one of the Russian oil majors, and its modernization was one of several important projects executed under Japan-Russia economic cooperation with export financing provided by the Japan Bank for International Cooperation. The main contractors of the project were Thyssen Rheinstahl Technik GmbH, of Germany, and Mitsui & Co., Ltd., of Japan. TOYO was engaged in engineering and procurement for the essential facilities of the project, including the High Conversion Soaker Cracking (HSC) facility (1,500,000 t/y), the hydrocracking facility (2,140,000 t/y) and the Continuous Catalyst Regeneration (CCR) facility (600,000 t/y). With the completion of this project, the Yaroslavl oil refinery will be able to cope with intensifying competition among Russia’s oil refineries accompanying rapid motorization.



TOYO accumulated considerable experience in the delivery of plants in the former Soviet Union, and this recent modernization project in the newly emerged Russia is another major achievement. Also, TOYO is continuously engaged in large-scale projects in the country, including an LNG project in Sakhalin and the construction of a high performance resin plant in Kazan. The completion of the Yaroslavl oil refinery modernization project has been of particular significance, boding well for future business opportunities in Russia, where robust economic growth is leading to increasing numbers of large-scale projects.

Completion of New Paper Making Chemical Plant in Zhangjiagang, China, for SEIKO PMC

TOYO has delivered a new plant for paper making chemicals to SEIKO PMC (ZHANGJIAGANG) CORPORATION, a Chinese corporation of SEIKO PMC CORPORATION, of Japan. Over the past few years, TOYO has received orders for the construction of two other plants in the city of Zhangjiagang, Jiangsu Province. Thus, it was well acquainted with local regulations, which enabled the smooth completion of this most recent project.

In the initial planning stage of the project, TOYO put forward several cost-saving proposals and, through subsequent discussions with the client about these proposals, a relationship of mutual trust was built, which contributed to the project's smooth execution. As our partner Chinese Design Institute had already acquired TOYO's engineering know-how through participation in an earlier project, engineering work was performed in an efficient manner. Meanwhile, Toyo-China made active use of its many years of experience in the field of local procurement, which allowed it to procure high-quality equipment and to manage delivery schedules.

Since the resumption of diplomatic relations with China in 1972, TOYO has completed more than 120 projects in the country. In addition, it has formed alliances with 14 industrial development zones while gaining a firsthand understanding of local market conditions. Based on such experience, TOYO is well positioned to provide the necessary support for European and U.S. enterprises as well as Japanese companies starting up operations in China.



Full-Fledged Operation of *Knowledge Bank*TM in Thermal Power Generation Department of Chugoku Electric Power

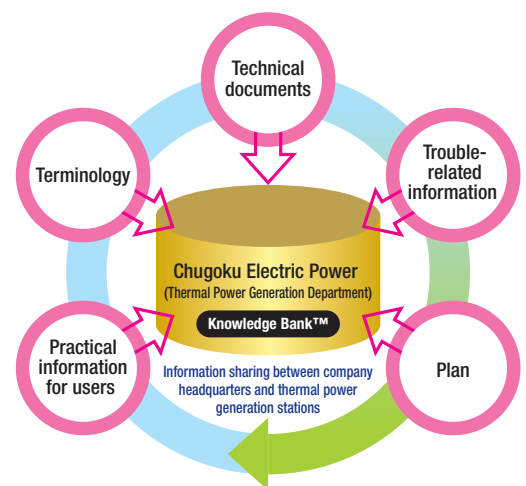
In 2006, the Power Generation Division (Thermal Power Generation Department) of the Chugoku Electric Power Co., Inc., adopted TOYO's original knowledge management system, *Knowledge Bank*TM, and subsequently commenced its operation to acquire business-related knowledge, achieve higher operational efficiency and precision, prevent operating troubles and ensure the prompt adoption of corrective measures.

The main reasons for the introduction of a knowledge management system were to minimize the effects of the approaching retirement of large numbers of experienced personnel and to further strengthen market competitiveness.

In order to adopt *Knowledge Bank*TM, documents scattered throughout the company are systematically arranged and registered in a system. Registered documents are linked to support documents to derive a conclusion and to clearly articulate "why such judgment was made to reach a conclusion," thus enabling the transfer of technical know-how. Also, registered documents are made accessible through terminology that is classified by groups sharing the same knowledge using a "keyword screen" to search for technical terms, and a system was established for document retrieval.

For the operation of *Knowledge Bank*TM, Chugoku Electric Power set up a team at its headquarters to support the system operations of its nine thermal power generation stations and to enhance the technological capability of the Thermal Power Generation Department.

Note: *Knowledgebank*TM is registered trademark of Toyo Engineering Corp. in Japan (Registered No.4878743).



Middle East Office

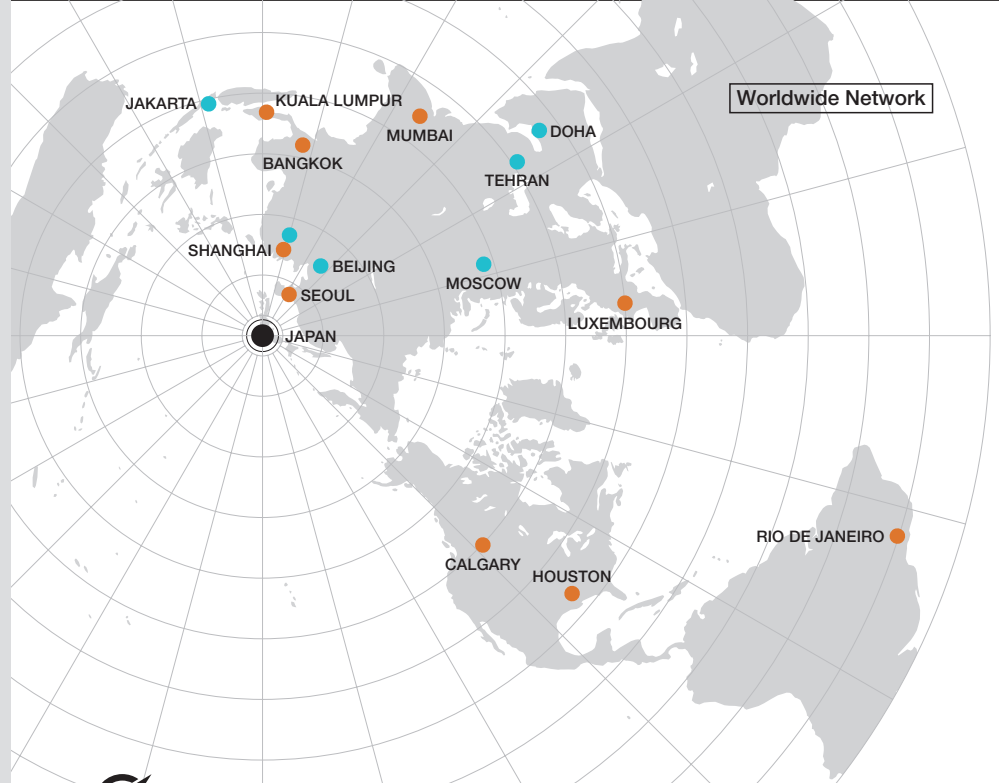


City of Doha, where TOYO's Middle East Office is located

With a view to bolstering its sales operations throughout the booming Middle East, where considerable plant construction and expansion is underway against the background of the region's rich crude oil and natural gas reserves, TOYO opened its Middle East Office in November 2006 in Doha, the capital of Qatar. Doha, which hosted the 15th Asian Games in December 2006 with 45 participating countries and regions, has experienced unprecedented economic growth especially in the areas of social infrastructure, high-rise buildings and numerous resort developments.

In the Middle East, a wide range of projects are moving ahead in several fields such as upstream oil and gas development, energy, downstream refining and ethylene with its derivatives as well as transportation and other infrastructure. In these circumstances, the Middle East Office will provide support for the liquid processing unit project of Qatar Shell GTL Limited, which was awarded to TOYO in 2006, and will offer full-fledged business services and sales, so-called "customer-oriented sales activities," right across the GCC countries* as its major tasks.

* GCC (Gulf Cooperation Council) countries : Saudi Arabia, Kuwait, Qatar, Bahrain, the United Arab Emirates and Oman



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