

March 30, 2009

Toyo Engineering Corporation

TOYO Sets Up Affiliate in Venezuela

Toyo Engineering Corporation (TOYO, Yutaka Yamada, President and Chief Executive Officer) set up Toyo Ingeniería de Venezuela, C.A. (Toyo-Venezuela) in the Bolivarian Republic of Venezuela in March 2009.

In Venezuela, rising domestic demand is encouraging large-scale investment in the energy and petrochemical industries. The new affiliate company, which will act as a local information channel, will enable TOYO to strengthen its business in Venezuela.

TOYO is currently constructing a fertilizer complex for Petroquímica de Venezuela, S.A. (PEQUIVEN) in partnership with MAN Ferrostaal A.G., an engineering contractor in Germany, and Y&V Ingeniería y Construcción, C.A., a local engineering contractor. The complex, located in Moron, Carabobo State, 150 km west of Caracas, is scheduled for completion in the third quarter of 2010. TOYO is also providing Front End Engineering Design (FEED) for the El Palito refinery modernization project of Petróleos de Venezuela, S.A. (PDVSA). Toyo-Venezuela is to provide support services for these ongoing projects.

The Toyo group will enhance the Global Toyo structure, in which TOYO and group companies cooperate with each other and perform activities autonomously under the Toyo name, keeping close contact with both clients and markets.

<Company Profile of Toyo-Venezuela>

Company name: Toyo Ingeniería de Venezuela, C.A.

Location: Caracas, Venezuela

Roles: (1) Deployment of client-oriented sales and exploitation of new projects in Venezuela
(2) Proposal activities in Venezuela
(3) Support to ongoing projects in Venezuela

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