

Establishment of Green Business Company with LG Group

October 12, 2010

Toyo Engineering Corporation

Toyo Engineering Corporation (TOYO, President and CEO Yutaka Yamada) established a joint venture with Korea LG Group (Chairman and CEO Bon Moo Koo) through Toyo Engineering Korea Limited (Toyo-Korea, President and CEO Kenjiro Miyashita) and SERVEONE CO., LTD. (President and CEO Tae-O Kim), both of which are 100% subsidiaries of their respective parent companies. The joint venture began operation on October 1, 2010.

LG Group, which has created an investment plan for the new venture involving the establishment of a Green Business on a global basis, understands the necessity of building an internal engineering platform to realize the value of their investment in a more effective manner. Both LG Group and TOYO cooperated with each other to establish the above-mentioned engineering platform. TOYO, which is actively promoting global operations and diversity of business domains, expects to be able to effectively utilize their global resources and create greater opportunities to develop non-hydrocarbon business.

The joint venture is named “LG Toyo Engineering Co., Ltd.” (President and CEO Tae-O Kim), and is located in the South Korean capital of Seoul. Initial capital has been set at 10 billion won, and 70% of the venture is controlled by SERVEONE with the remaining 30% share controlled by Toyo-Korea. The joint venture has approximately 100 staff members initially, with this number projected to increase on a step-by-step basis as work progresses.

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