



Toyo and MOL Conclude Agreement to establish a Joint Venture Company for Offshore Wind Power Generation Business

TOKYO— Toyo Construction Co., Ltd. (President: Kyoji Takezawa; Head Office: Chiyoda-ku, Tokyo) and Mitsui O.S.K Lines, Ltd. (MOL; President & CEO: Takeshi Hashimoto; Head Office: Minato-ku, Tokyo) today announced that on June 9, the two companies signed a contract to establish a joint venture focusing on offshore wind power generation.

Based on the February 21, 2022, press release ([“Toyo and MOL Construction Sign MoU on Collaboration in Offshore Wind Power Generation Related Work Vessel”](#)), the two companies reached the decision to form a JV after study and discussion of opportunities for collaboration in the offshore wind power generation business.

Through the joint venture, the companies will create stronger synergies in a wide range of areas related to offshore wind power, including survey planning, procurement of work vessels, and offshore construction, with the aim of establishing a powerful yet agile business in this field.

By combining MOL's decades of experience in ship construction, ownership, and operation with Toyo Construction's extensive knowledge and human resources in offshore construction, as well as its technological development capabilities in offshore wind power generation, the JV will meet the demand for work vessels in the offshore wind power generation business, and make significant contributions to the value chain as an engineering and solutions company. It will meet demands in a wide range of businesses related to offshore wind power, which is expected to become a critical element of the world's future renewable energy supply.

(Reference) Outline of the joint venture

Scheduled date of establishment	June 2023
Paid-in capital	¥5 million at establishment
Shareholders	Toyo Construction Co., Ltd.: 50%, Mitsui O.S.K. Lines, Ltd.: 50%
Business	Engineering and construction of offshore wind power generation projects, procurement and operation of various work vessels related to offshore wind power generation, and various other businesses related to offshore wind power generation

About Toyo Construction

Since its founding in 1929, Toyo Construction has become one of Japan's top-class marine contractors, with an extensive record of success in marine engineering using work vessels in Japan and overseas. In addition, it sets offshore wind power as a growth driver of its business, focusing on technology development and capital investment in fixed-bottom as well as floating-type wind turbines. For details, please visit: <https://www.toyo-const.co.jp/en/>

About Mitsui O.S.K. Lines

MOL was founded in 1884, and its business centers on the ocean shipping industry. Operating a fleet of about 800 vessels, it develops a variety of social infrastructure businesses. MOL is the first company in the ocean shipping industry to set a target of achieving net zero GHG emissions by 2050, and the entire MOL Group is engaged in wind power projects and committed to reducing GHG emissions. For details, please visit: <https://www.mol.co.jp/en/index.html>

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