



Toyo Engineering Corporation
8-1, Akanehama 2-chome, Narashino-shi,
Chiba 275-0024, Japan
Tel: +81-47-454-1113 Fax: +81-47-454-1160

News Release

TOYO and SPREAD Signed MOU on Indoor Vertical Farming Projects

October 17, 2017

Toyo Engineering Corporation

Toyo Engineering Corporation (TOYO, President and CEO Kiyoshi Nakao) and SPREAD Co., Ltd. (SPREAD, CEO Shinji Inada) signed a Memorandum of Understanding to cooperate and work on projects for indoor vertical farming using artificial lighting worldwide. Under the MOU, TOYO and SPREAD will jointly execute sales activities, feasibility studies, and EPC services for indoor vertical farming by combining TOYO's broad global experience in plant engineering and SPREAD's technological expertise and operational experience in indoor vertical farms.

An indoor vertical farm is a system that cultivates farm products in closed spaces separated from the outside using artificial light as a lighting source for photosynthesis. This system allows for crop production that is protected from external weather and environmental changes. This technology is not just applicable to areas suffering severe climate conditions such as dry or cold areas; interest in it is also rising globally due to increasing concerns about food safety, urban population growth and environmental problems such as climate change, water shortages and soil contamination. TOYO and SPREAD aim to deploy projects for indoor vertical farming in various regions around the world including the Middle East, Europe and North America.

TOYO has worked on plant engineering projects in a variety of locations and fields around the world including oil refining, petrochemical, infrastructure and industrial plants in over 60 countries, with the mission to serve clients through the construction of these plants that are built in harmony with the environment. TOYO will utilize its strengths in the indoor vertical farming field and expand its business portfolio to further achieve corporate innovation.

SPREAD owns and has achieved stable business operation of an indoor vertical farm using artificial lighting with the world's highest production capacity as a single lettuce factory. SPREAD aims to help create a sustainable society by developing the "Techno Farm TM"(*) new generation agricultural production system that has been developed based on technological innovation and operational know-how accumulated over the last decade.

(*)"Techno Farm TM" is a trademark of SPREAD Co., Ltd.

<Contact>

Wataru IIDA / Yuki FUKASAWA, Corporate Communications Division

[Phone: +81-47-454-1113]