

April 6, 2023
Toyobo Co., Ltd.
Mitsubishi Corporation
Toyobo MC Corporation

Toyobo and MC Launch Operations at New Joint Venture Company

- “Toyobo MC Corporation” to Specialize in Functional Materials -

Toyobo Co., Ltd. (Toyobo) and Mitsubishi Corporation (MC) are pleased to announce that on April 1st, 2023, we officially launched operations at our new joint venture company, Toyobo MC Corporation (Toyobo-MC), which will specialize in the planning, development, manufacturing and sales of functional materials.

1. Background and Aims of New Joint Venture Company

With decarbonization, industrial restructuring, new technological advances and other developments radically reshaping the world of functional materials, Toyobo and MC reached an agreement on March 24th, 2022¹ to combine our respective strengths and establish this new joint venture. Our aims through Toyobo-MC are to stimulate growth in our functional-materials businesses and to help create sustainable societies born of cross-industry innovation and evolution. To achieve those aims, our new company will combine Toyobo’s expertise in developing new products and technologies with MC’s broad industry know-how and management capabilities.

It has been just over a year since we announced our agreement, during which time we took a number of important steps to prepare for Toyobo-MC’s official launch on April 1st, 2023. They included in-depth discussions on the company’s management policy and business strategies, the transfer to it of Toyobo’s existing functional-materials operations², and the issuance by MC of a third-party allotment of its shares.³

■ Summary of New Joint Venture Company (as of April 1st, 2023)

Name	Toyobo MC Corporation
Address	Osaka Umeda Twin Towers South, 1-13-1, Umeda, Kita-ku, Osaka
Representatives	President & CEO: Mr. Chikao Morishige (Representative Director and Co-COO, Toyobo Co., Ltd.) Executive Vice President: Mr. Juro Baba (SVP, Mitsubishi Corporation)
Operations	Planning, development, manufacturing and sales of functional materials.
Capital	15,100,000,000 yen
Launch Date	April 1, 2023
Shareholder Ratio	Toyobo 51%, MC 49%

2. Future Initiatives

Toyobo-MC’s management team shall be led by Toyobo Representative Director and Co-COO, Mr. Chikao Morishige, and MC Senior Vice President, Mr. Juro Baba.⁴ Driven by its vision to address global challenges through advanced functional materials, Toyobo-MC has made a commitment to ceaseless innovation. The new company shall endeavor to create new business models that extend beyond the functional-materials industry and seek out new alliances that are equally dedicated to cross-industry growth and development.

Having already designated “Environmental Solutions” and “Mobility & Electronic Components” as growth fields, Toyobo-MC is now conceiving a proactive strategy for capturing opportunities therein. In the former, Toyobo-MC plans to take advantage of MC’s customer-and-partner connections to globally develop Toyobo’s clean technologies, including high-purity recovery devices designed to efficiently capture volatile organic compounds (VOCs) and other effluents from the manufacturing of lithium-ion battery separators, water-treatment membranes used for desalination and other global

water solutions, and some of the world’s most advanced ultra-high-strength (super) fibers. Toyobo-MC also plans to leverage MC’s resources in the mobility-and-electronics space, in this case by using the latter’s expertise and network in the automotive industry, which extends to original equipment manufacturers (OEMs) and other end users. That work will focus on advancing global sales and applications of Toyobo’s high-performance (engineering) plastics, adhesives and coating materials, all of which are in greater demand nowadays due to the need to make automobiles lighter and more electronically functional.

By executing this growth strategy, efficiently managing its portfolio, and shoring up its management foundations, Toyobo-MC is confident that it can achieve sales targets of 145 billion yen and 250 billion yen by fiscal years 2025 and 2030 respectively.

The ambitions of our new joint venture are to provide our customers with high value-added solutions, contribute to sustainable growth and innovation in the functional-materials industry, and help to realize carbon-neutral societies by addressing industrial challenges.

■ For more information on Toyobo-MC’s management policy, please click here ([link](#)).

■ Examples of Toyobo-MC’s Major Products

Environmental Solutions



Solution of global water problems, such as desalination of seawater
Water Treatment Membranes



Global environmental conservation by purification and recovery of factory effluents
Environmental Solution Devices

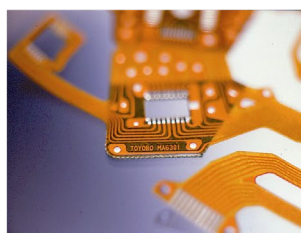


Growth of renewable energy by usage in offshore floating wind power generation
Ultra-High-Strength Fibers

Mobility & Electronic Components



Lighter weight and higher function supporting EVs
High-Performance Plastics



Development of technologies for expansion of 5G·6G market
Adhesives and Coating Materials

■ Toyobo

Name	Toyobo Co., Ltd.
Address	1-13-1, Umeda, Kita-ku, Osaka
Representative	Ikuo Takeuchi, President & Representative Director
Operations	Films, Life Science, Functional Textiles and Trading, Environmental and Functional Materials
Date of Establishment	June 1914

■ MC

Name	Mitsubishi Corporation
Address	2-3-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Katsuya Nakanishi, President and Chief Executive Officer
Operations	MC engages in a wide range of businesses spanning multiple industries and overseen by its Industry DX Group, Next-Generation Energy Business Group and 10 Business Groups: Natural Gas, Industrial Materials, Chemicals Solution, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution, and Urban Development.
Date of Establishment	July, 1954 (Date Registered April, 1950)

※1: Press release issued jointly by MC and Toyobo on March 24th, 2022 ([link](#)).

※2: Disclosure by Toyobo on January 25th, 2023 ([link](#)).

※3: Disclosure by Toyobo on March 17th, 2023 ([link](#)).

※4: Press release issued by Toyobo-MC on April 3rd, 2023 ([link](#)).

■ Inquiry Recipient

Toyobo Co., Ltd.

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