

Summary Report on the Consolidated Business Results  
for the Fiscal Year ending March 31, 2011 (May 10, 2011)

OSAKA, JAPAN – May 10, 2011 - TOYO TIRE & RUBBER CO., LTD. (President and CEO: Kenji Nakakura) announced its Consolidated Business Results for the Fiscal Year beginning April 1, 2010 and ending March 31, 2011, as follows:

- Consolidated Net Sales: 294,092 million yen (an increase of 6,366 million yen, up by 2.2% compared to the same period in the previous year);
- Operating Income: 12,182 million yen (an increase of 3,517 million yen, up by 40.6% compared to the same period in the previous year);
- Ordinary Income: 9,193 million yen (an increase of 214 million yen, up by 2.4% compared to the same period in the previous year);
- Net Income: 521 million yen (a decrease of 2,436 million yen compared to the same period in the previous year).

As for the impact of the Great East Japan Earthquake, even as the damage to facilities in the factory in the Northeast Region (such as the Sendai Plant) was minimal, manufacturing activities needed to be temporarily halted following the earthquake. Even after production resumed, it could not immediately return to full normal operations because of the destruction caused to the logistical infrastructure in the Northeast Region. Moreover, further damage was caused when the greater part of the tires for export, raw materials and fuel supply stored in warehouses around the Port of Sendai were swept away. Also, the factories that make automobile parts significantly reduced productions, due to cut-backs in operations among manufacturers of new vehicles.

The results according to Business Units are as follows:

1. Tire Business Unit

The Tire Business Unit posted Net Sales of 216,596 million yen and Operating Income of 8,863 million yen.

A. Japan: Tires for New Vehicles

In the First Half, the sales of tires for new vehicles were doing well, thanks to the last-minute demand generated by the phase-out of the incentive program for purchases of eco-friendly vehicles, and the impact of the increase in the number of export vehicles. In the Second Half, the number of vehicles manufactured in Japan had decreased, in reaction to the termination of the eco-car incentive program and due to the impact of the Great East Japan Earthquake. Sales volume had fallen below that of the preceding period; but because of the increased sales in high added-value products, total sales far surpassed the numbers from the preceding period.

## B. Japan: Replacement Market

Due to the increase in tire demand concurrent with domestic economic recovery, and the rise in sales of winter tires due to snow, the sales volume surpassed the volume for the same period in the prior year. However, because of the impact of best-selling tires shifting to Good Value passenger car tire, the net sales have remained at about the same level as the preceding year.

## C. Overseas: Replacement Market

### North American Market:

As for the number of units sold, the sales volume had declined as compared to the previous year, due to the effect of the high tariff policy for tires made in China. However, net sales exceeded the numbers for the same period in the prior year, due to increased sales in high value-added products and ultra high performance tires.

### European Market:

Although there are variances among each of the markets within Europe, the sales volume in general has surpassed that of the previous period because of the upturn in tire demand. However, total sales remained the same as last year.

As a result, both the number of unit sales and net sales of replacement tires in Overseas Markets has remained at about the same level as the previous year.

## 2. DiverTech Business Unit (Non-Tire Business Units)

The DiverTech Business Unit posted total sales of 77,462 million yen and operating profits of 3,197 million yen.

### A. Transportation machinery sector

Net sales in anti-vibration rubber for motor vehicles exceeded the sales for the same period last year, in spite of decrease in production attributed to the Great East Japan Earthquake. Net Sales in air springs for railway cars as well as anti-vibration rubber for railway cars remained at the same level as the prior year, sustained by steady incoming orders.

### B. Thermal insulation & waterproofing materials sector

Rigid polyurethane products for the heat-insulation materials sector performed better than in the previous term owing to promotional activities. In the waterproofing materials sector, net sales were better than in the same period of the previous year despite the stagnation in the market, thanks to aggressive promotional activities.

### C. Industrial and building materials sector

In the industrial materials sector, the sales of standard anti-vibration rubber products remained at about same level as last year, in accordance with a mild recovery of the economy. The sales in the hose product line exceeded sales in the previous year due to aggressive promotional activities. Net Sales in seismic isolation bearing laminated rubber for building materials in the construction sector fell significantly below the level for the same period last year, due to the decrease in the number of projects being begun to construct apartment buildings.

Outlook for Business Performance in the 2011 Fiscal Year ending March 31, 2012

Net Sales	322,000 million yen (109.5% compared to previous term)
Operating Income	7,700 million yen (63.2% compared to previous term)
Ordinary Income	5,000 million yen (54.4% compared to previous term)
Net income	2,000 million yen (383.9% compared to previous term)

Anticipated Exchange Rate in the Next Term:

1US dollar = 83 yen, 1Euro = 117 yen

Anticipated dividend in the Next Term:

5 (Five) yen (Plan)

In the Tire Business Unit, the amount of supply will be enhanced by expanding the production volume, through: increasing production in U.S. factories; new factories in China; the Silverstone Company of Malaysia; integrating factories in China as subsidiaries; and thus striving to expand sales in high value-added products.

In the DiverTech Business Unit, the business resources will be concentrated on the core businesses in anti-vibration rubber and air springs, thus advancing the strategy of optimizing an efficient global system of supply. In the Urethane Business, the Company will actively engage in developing new products geared toward the next generation.