

August 3, 2011

Revision to Consolidated Business Forecast

Osaka, Japan – August 3, 2011- TOYO TIRE & RUBBER Co., Ltd. (hereafter, “Company”) (President and CEO: Kenji Nakakura) announces that its Board of Directors have approved a revision to the Consolidated Business Forecast for the First Half of Fiscal Year 2011 as follows:

1. Revised Consolidated Business Forecast (April 1, 2011 through September 30, 2011)

(Units: Million Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Earnings per Share (Yen)
Previous forecast (A) (announced May 10, 2011)	143,000	(1,300)	(2,700)	(4,100)	(16.14)
Revised forecast (B)	151,000	3,800	2,900	1,400	5.51
Difference (B–A)	8,000	5,100	5,600	5,500	—
Percentage change	5.6%	—	—	—	—
FY2010 Results (Apr. 1 ~ Sept. 30, 2010)	143,431	4,087	2,178	966	3.80

2. Reasons for the Revision

On May 10, 2011, the Company issued a business forecast for the First Half of current Fiscal Year 2011, taking into account the effects of the East Japan Earthquake and the appreciation of the Yen. That earlier forecast is being revised upwards for the following reasons: The earlier than expected recovery of operations at the Company’s facilities in the quake-damaged areas; an upswing in sales of high value-added products in the North American and European markets; effect of measures taken to reduce production costs and expenses.

The forecast for the current Fiscal Year-end remains unchanged because of continuing market uncertainties, such as the fluctuations in the currency and price of raw materials that could potentially affect future business performance.

The above forecasts were estimated based upon an exchange rate during the Second Quarter of \$US = 80 yen and 1 Euro = 115 yen.

Note: The above earnings estimates are projected statements which are based on our current assumptions in light of the information currently available to us, and involve potential risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause our actual results to be materially different from these estimates.