

Summary Report of Consolidated Business Results
for Nine Months of FY 2010 (February 4, 2011)

OSAKA, JAPAN – February 4, 2010 - TOYO TIRE & RUBBER CO., LTD. (President and CEO: Kenji Nakakura) announced its consolidated business results for nine months of FY 2010 (from April 1, 2010 through December 31, 2010) as follows:

- Net Sales: 226,496 million yen (an increase of 8,750 million yen or up 4.0 % from previous nine months of FY2009).
- Operating Income: 10,501 million yen (an increase of 4,149 million yen or up 65.3% from previous nine months of FY2009).
- Ordinary Income: 8,029 million yen (an increase 1,153 million yen or up 16.8 % from previous nine months of FY2009).
- Net Income: 5,092 million yen (an increase 4,671 million from previous nine months of FY2009).

Results by Business Units were as follows:

1. Tire Business Unit

The tire business unit posted net sales of 166,796 million yen and operating income of 7,942 million yen.

A. In Japan: Original Equipment

A number of motor vehicles production decreased in the first three quarters of FY 2010 due to termination of "eco –friendly car" support under subsidy system by government. However, unit sales during nine months of FY2010 secured same in the same period a year ago due to healthy tire sales, owing to government sponsored car purchase incentives and owing to an increased number of car for export. Net sales significantly exceeded the previous nine months of FY2009 due to high value-added tire sales growing.

B. In Japan: Replacement Market

Unit sales exceeded previous nine months of FY2009 due to growing tire demand in accordance to economic recovery. Sale of studless tire (winter tire) has been sold well due to snow than expected. However, net income secured same of previous nine months of FY2009 due to the best-selling tire of passenger car has shifted to good value tire.

C. In Overseas Market: Replacement

North America Markets

Unit sales secured same quantity of previous nine months of FY2009 due to big influence of high-tariff policy for Chinese-made tires in the U.S. in despite of continuing economic recovery. Net sales significantly exceeded

previous nine months of FY2009 by boosted sales of high value-added and ultra high performance tire.

D. In European Markets

Unit sales and net sales significantly exceeded the same period for FY2009 due to the recovery in tire demand.

E. Others Markets

In South East Asia Markets and Latin American Markets, both unit sales and net sales significantly exceeded the same period for fiscal year 2009.

As a result, unit sales and net sales of replacement tire for overseas markets significantly exceeded previous nine months of FY2009.

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

The DiverTech business units posted net sales of 59,517 and operating income of 2,444 million yen.

A. In the transportation machinery segment:

Net sales of anti-vibration rubber for motor vehicle significantly exceeded In previous nine month of FY2009 due increased a number of motor vehicles production by rush demand before the end of support measures and increasing number of car for exports. The air springs for railway cars significantly exceeded prior year levels, owing to a steady increase of orders.

B. In the industrial/building materials segment:

Net sales of standard anti-vibration rubber products and hose products in nine months of FY2010 secured same level in nine months of FY2009. Net sales of seismic isolation bearing laminated rubber for building materials fell below last year's levels, due to dull capital investment.

C. In the thermal insulation & waterproof materials segment:

Unit sales of rigid polyurethane product secured same level in despite of construction demand slowly. And waterproof material business exceed over the same period of nine months FY2009 due to aggressive promotion activity.

Consolidated Balance Sheets

(Unit: Millions of yen)

	End of current fiscal year December 31, 2010	End of previous fiscal year March 31, 2010
Assets		
Current Assets		
Cash and deposits	20,072	30,580
Notes and accounts receivable – trade	73,606	60,042
Merchandise and finished goods	26,589	26,951
Work in process	2,725	2,283
Raw materials and supplies	8,756	6,644
Other	10,424	9,656
Allowance for doubtful accounts	(323)	(293)
Total current assets	141,851	135,865
Fixed Assets		
Property, plant and equipment		
Buildings and structures, net	39,778	40,899
Machinery, equipment and vehicles, net	45,878	39,688
Other, net	35,264	32,713
Total property, plant and equipment	120,921	113,301
Intangible Assets		
Goodwill	4,585	325
Other	1,939	2,219
Total intangible assets	6,524	2,544
Investments and other assets		
Investment securities	31,626	34,118
Other	8,218	7,924
Allowance for doubtful accounts	(519)	(546)
Total investments and other assets	39,325	41,496
Total fixed assets	166,771	157,342
Total assets	308,622	293,207

Consolidated Balance Sheets

(Unit: Millions of yen)

	End of current fiscal year December 31, 2010	End of previous fiscal year March 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable – trade	66,119	52,698
Short-term loans payable	27,441	35,970
Current portion of bonds	10,000	8,000
Income taxes payable	1,538	1,201
Accounts payable – other	9,769	11,876
Provision for product compensation	265	497
Other	13,244	13,305
Total current liabilities	128,378	123,550
Noncurrent liabilities		
Bonds payable	18,000	15,000
Long-term loans payable	57,987	49,561
Provision for retirement benefits	13,237	12,978
Other provision	182	186
Other	6,129	6,908
Total noncurrent liabilities	95,537	84,634
Total liabilities	223,916	208,184
Net assets		
Shareholders' equity		
Common stock	30,484	30,484
Capital surplus	28,507	28,507
Retained earnings	25,577	21,248
Treasury stock	(104)	(102)
Total shareholders' equity	84,465	80,136
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,285	7,747
Deferred gains or losses on hedges	54	(54)
Foreign currency translation adjustments	(8,180)	(5,050)
Total valuation and translation adjustments	(1,841)	2,642
Minority interests	2,082	2,243
Total net assets	84,706	85,023
Total liabilities and net assets	308,622	293,207

Consolidated Statements of Income

(Unit: Millions of yen)

	Previous fiscal year	Current fiscal year
	FY2009 (From April 1, 2009 to December 31, 2009)	FY2010 (From April 1, 2010 to December 31, 2010)
Net sales	217,745	226,496
Cost of sales	162,206	164,509
Gross profit	55,539	61,986
Selling, general and administrative expenses	49,186	51,484
Operating income	6,352	10,501
Non-operating income		
Interest income	55	79
Dividends income	531	494
Foreign exchange gains	384	—
Equity in earnings of affiliates	1,903	237
Other	564	476
Total non-operating income	3,439	1,288
Non-operating expenses		
Interest expense	1,823	1,648
Foreign exchange losses	—	895
Other	1,092	1,217
Total non-operating expenses	2,916	3,760
Ordinary income	6,876	8,029
Extraordinary income		
Gain on sales of noncurrent assets	—	237
Gain on sales of investment securities	1,219	—
Total extraordinary income	1,219	237
Extraordinary loss		
Loss on retirement of noncurrent assets	319	392
Loss on valuation of investment securities	167	—
Loss on sales of subsidiaries' stocks	197	—
Loss on sales of investments in capital of subsidiaries and affiliates	899	—
Structural improvement expenses	484	—
Total extraordinary loss	2,069	392
Income before income taxes	6,026	7,874
Income taxes	4,980	2,547
Income taxes for prior periods	235	—
Income before minority interests	—	5,327
Minority interests in income	389	234
Net income	420	5,092