

# Business Result for the Year Ended March 31, 2009

May 11, 2009

TOYO TIRE & RUBBER CO., LTD.

## Major Topics

1. Consolidated Business Results for the Fiscal Year Ended March 31, 2009 (FY2008)
2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2010 (FY2009)
3. Consolidated Business Forecast for the First Half of FY2009
4. Supplemental Information on Business Results and Forecasts

The forward-looking statement contained in these business forecasts and plans are based on information available at the current time and may contain potential risks and uncertainties.

Therefore, please keep in mind that actual results may, due to a variety of factors, differ from those expressed in the forward-looking statements.

# 1. Consolidated Business Results for the Fiscal Year Ended March 31, 2008 (FY2008) (1)

Business Results : Same level as the same period of FY2007

◆ Operating income, ordinary income, and net sales decreased.

(Unit : Millions of yen)

The Full Year (For 12months)				The Fourth Quarter (For 3 months)		
	Fiscal Year Ended March 31, 2008	Fiscal Year Ended March 31, 2009	(Yr.-on-Yr.)	Fiscal Year Ended March 31, 2008	Fiscal Year Ended March 31, 2009	(Yr.-on-Yr.)
Net Sales	357,233	<b>328,371</b>	91.9%	85,210	<b>59,014</b>	69.3%
Operating Income (Loss)	13,168	<b>(2,964)</b>	—	217	<b>(3,575)</b>	—
Ordinary Income (Loss)	9,893	<b>(6,179)</b>	—	(1,373)	<b>(4,641)</b>	—
Net Income (Loss)	6,137	<b>(10,722)</b>	—	(809)	<b>(732)</b>	—
Dividend (Yen)	9	<b>0 (Planned)</b>	—	—	—	—

# 1. Consolidated Business Results for the Fiscal Year Ended March 31, 2008 (FY2008) (2)

## Results by Business Segment

( Unit : Millions of yen )

The Full Year (For 12 months)					The Fourth Quarter (For 3 months)		
		Fiscal Year Ended March 31, 2008	Fiscal Year Ended March 31, 2009	(Yr.-on-Yr.)	Fiscal Year Ended March 31, 2008	Fiscal Year Ended March 31, 2009	(Yr.-on-Yr.)
Tire	Net Sales	252,419	<b>242,009</b>	95.9%	58,197	<b>44,566</b>	76.7%
	Operating Income (Loss)	12,472	<b>(1,395)</b>	—	98	<b>(2,573)</b>	—
DiverTech & Other Businesses	Net Sales	104,814	<b>86,362</b>	82.4%	27,014	<b>14,449</b>	54.2%
	Operating Income (Loss)	690	<b>(1,559)</b>	—	121	<b>(996)</b>	—
Eliminations	Operating Income (Loss)	5	<b>(9)</b>	—	(2)	<b>(6)</b>	—

※Net sales do not include intersegment sales and transfer amounts.

1. Consolidated Business Results for the Fiscal Year Ended March 31, 2008 (FY2008) (3)

Result by Geographic Segment

( Unit : Millions of yen )

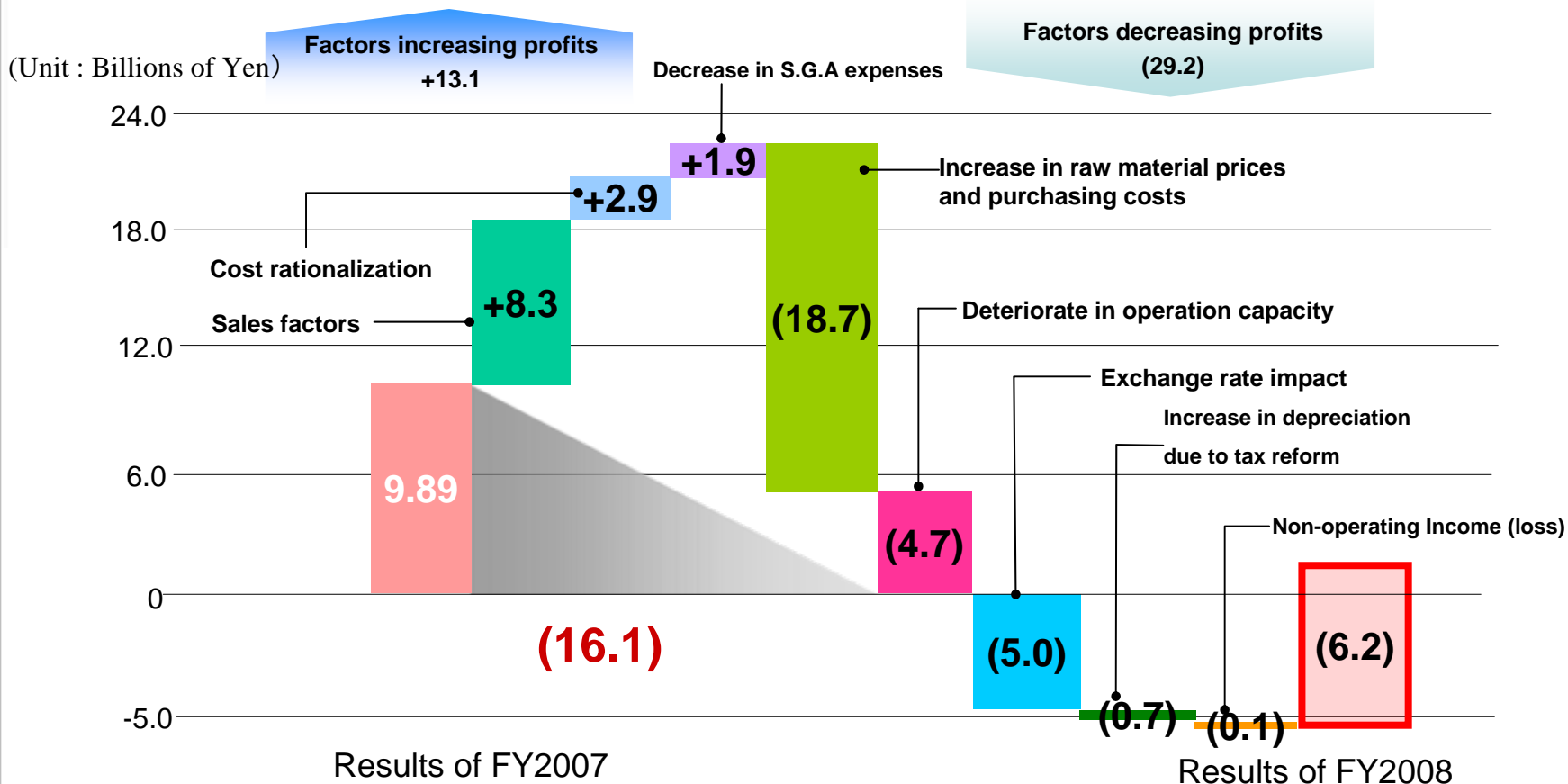
The Full Year (For 12 months)					The Fourth Quarter (For 3 months)		
		Fiscal Year Ended March 31, 2008	Fiscal Year Ended March 31, 2009	(Inc/Dec)	Fiscal Year Ended March 31, 2008	Fiscal Year Ended March 31, 2009	(Inc/Dec)
Japan	Net Sales	188,382	<b>180,687</b>	(7,695)	45,030	<b>31,238</b>	(13,792)
	Operating Income (Loss)	6,023	<b>(9,723)</b>	(15,746)	(1,918)	<b>(6,588)</b>	(4,670)
North America	Net Sales	115,761	<b>98,554</b>	(17,207)	28,080	<b>18,659</b>	(9,421)
	Operating Income (Loss)	5,112	<b>2,035</b>	(3,077)	1,000	<b>(383)</b>	(1,383)
Others	Net Sales	53,089	<b>49,128</b>	(3,961)	12,101	<b>9,117</b>	(2,984)
	Operating Income	1,488	<b>1,772</b>	+284	118	<b>278</b>	+160
Eliminations	Operating Income (Loss)	544	<b>2,950</b>	+2,406	1,017	<b>3,116</b>	+2,099

# 1. Consolidated Business Results for the Fiscal Year Ended March 31, 2008 (FY2008) (4)

## Factors contributing to the change in ordinary income (Year-on-Year)

(Unit : Millions of yen)

Results for Fiscal Year Ended March 31, 2008 (FY2007)	Forecasts for Fiscal Year Ended March 31, 2009 (FY2008)	Increase (Decrease)
9,893	<b>(6,179)</b>	(16,072)



## 2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2010 (FY2009) (1)

### Consolidated Business Performance

(Unit : Millions of Yen)

	Fiscal Year Ended March 31, 2009 (FY2008)	Fiscal Year Ending March 31, 2010 (FY2009)	(Yr.-on-Yr.)
<b>Net Sales</b>	328,371	<b>298,000</b>	<b>98.0%</b>
<b>Operating Income (Loss)</b>	(2,964)	<b>7,800</b>	—
<b>Ordinary Income (Loss)</b>	(6,179)	<b>5,300</b>	—
<b>Net Income (Loss)</b>	(10,722)	<b>1,800</b>	—
<b>Dividend (Yen)</b>	0 (Planned)	<b>(To be announced)</b>	—

## 2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2010 (FY2009) (2)

### Forecast by Business Segment

(Unit : Millions of Yen)

		Results for Fiscal Year Ended March 31, 2009 (FY2008)	Forecasts for Fiscal Year Ending March 31, 2010 (FY2009)	(Yr.-on-Yr.)
Tires	Net Sales	242,009	228,000	94.2%
	Operating Income (Loss)	(1,395)	7,100	—
DiverTech & Other Businesses	Net Sales	86,362	70,000	81.1%
	Operating Income (Loss)	(1,559)	700	—
Eliminations	Operating Income (Loss)	(9)	—	—

### Forecast by Geographic Segment

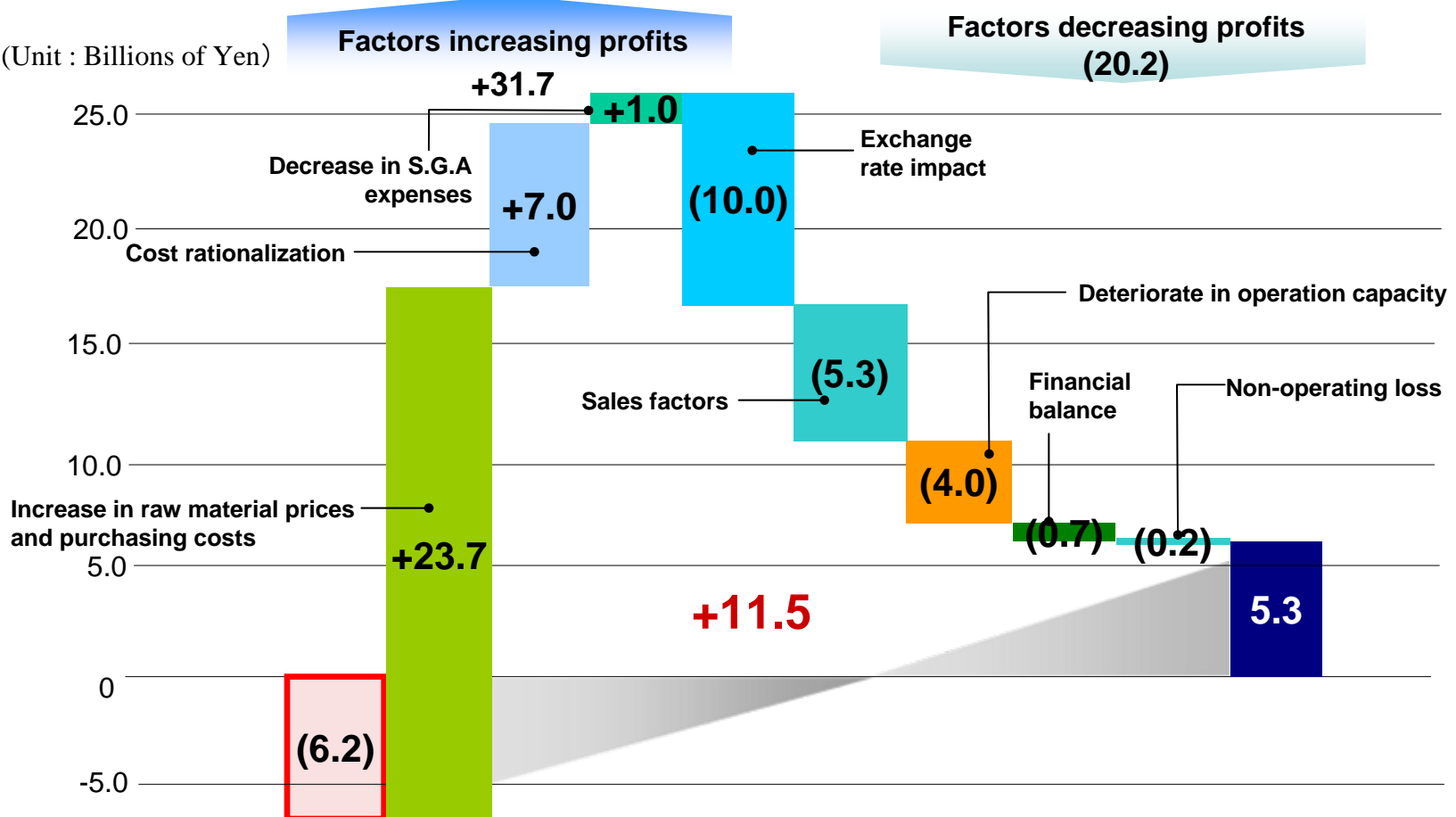
(Unit : Millions of Yen)

		Results for Fiscal Year Ended March 31, 2009 (FY2008)	Forecasts for Fiscal Year Ending March 31, 2010 (FY2009)	(Inc/Dec)
Japan	Net Sales	180,687	155,000	(25,687)
	Operating Income (Loss)	(9,723)	4,800	+14,523
North America	Net Sales	98,554	97,000	(1,554)
	Operating Income	2,035	3,100	+1,065
Others	Net Sales	49,128	46,000	(3,128)
	Operating Income	1,772	1,800	+28
Eliminations	Operating Income (Loss)	2,950	(1,900)	(4,850)

## 2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2010 (FY2009) (3)

### Factors Contributing to the Change in Ordinary Income (Year-on-Year) (Unit : Millions of Yen)

Results for Fiscal Year Ended March 31, 2008 (FY2007)	Forecasts for Fiscal Year Ended March 31, 2009 (FY2008)	Inc. (Dec.)
(6,179)	5,300	+11,479



## Consolidated Business Forecast

(Unit : Millions of Yen)

	Results for the First Half of FY2008	Forecasts for the First Half of FY2009	(Yr.-on-Yr.)
<b>Net Sales</b>	172,820	<b>140,000</b>	81.0%
<b>Operating Income (Loss)</b>	1,177	<b>(2,800)</b>	—
<b>Ordinary Income (Loss)</b>	274	<b>(4,100)</b>	—
<b>Net Income</b>	(2,214)	<b>(4,200)</b>	—

### 3. Consolidated Business Forecast for the First Half of FY2009 (2)

#### Forecast by Business Segment

(Unit : Millions of Yen)

		Results for the First Half of FY2008	Forecasts for the First Half of FY2009	(Yr.-on-Yr.)
Tires	Net Sales	122,511	106,000	86.5%
	Operating Income (Loss)	1,131	(2,500)	—
DiverTech & Other Businesses	Net Sales	50,309	34,000	67.6%
	Operating Income (Loss)	51	(300)	—
Eliminations	Operating Income (Loss)	(5)	—	—

#### Forecast by Geographic Segment

(Unit : Millions of Yen)

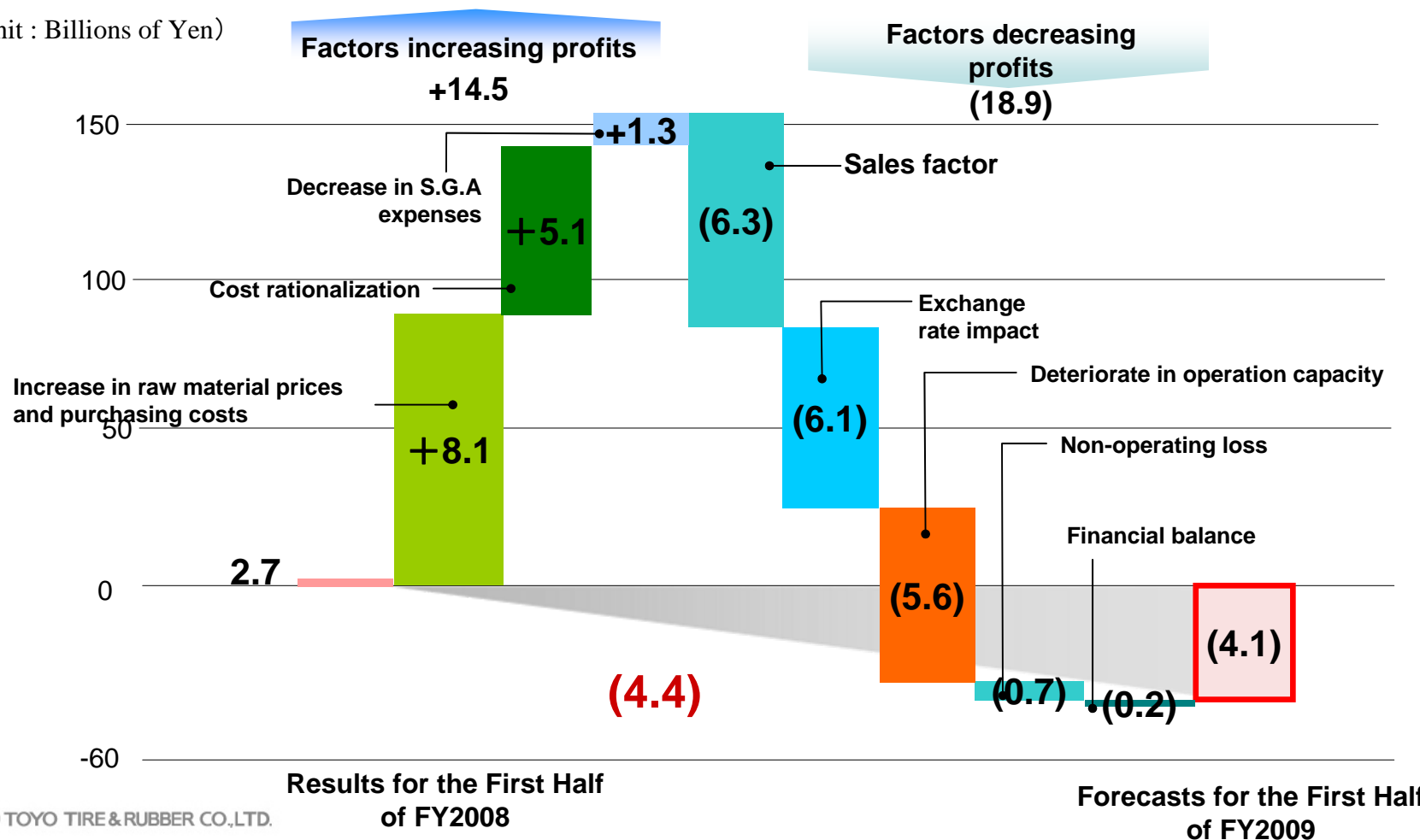
		Result for the First Half of FY2008 (FY2008)	Forecasts for the First Half of FY2009	(Inc/Dec)
Japan	Net Sales	93,605	71,500	(22,105)
	Operating Income (Loss)	(1,839)	(2,700)	(861)
North America	Net Sales	52,391	47,000	(5,391)
	Operating Income	1,674	1,300	(374)
Others	Net Sales	26,824	21,500	(5,324)
	Operating Income	943	800	(143)
Eliminations	Operating Income (Loss)	399	(2,200)	(2,599)

### 3. Consolidated Business Forecast for the First Half of FY2009 (3)

#### Factors Contributing to the Change in Ordinary Income (Year-on-Year) (Unit : Millions of Yen)

Results for the First Half of FY2008	Forecasts for the First Half of FY2009	Inc. (Dec.)
274	(4,100)	(4,374)

(Unit : Billions of Yen)



## Tires : Sales Volumes by Region (Year-on-Year)

Region	FY2006	FY2007	FY2008	Forecasts for the First Half of FY2009	Forecasts for FY2009
Japan	97%	99%	86%	83%	99%
Overseas	105%	115%	100%	86%	95%
(North America)	(106%)	(114%)	(90%)	(89%)	(98%)
(Europe)	(109%)	(110%)	(102%)	(76%)	(90%)
Total	102%	108%	94%	85%	97%

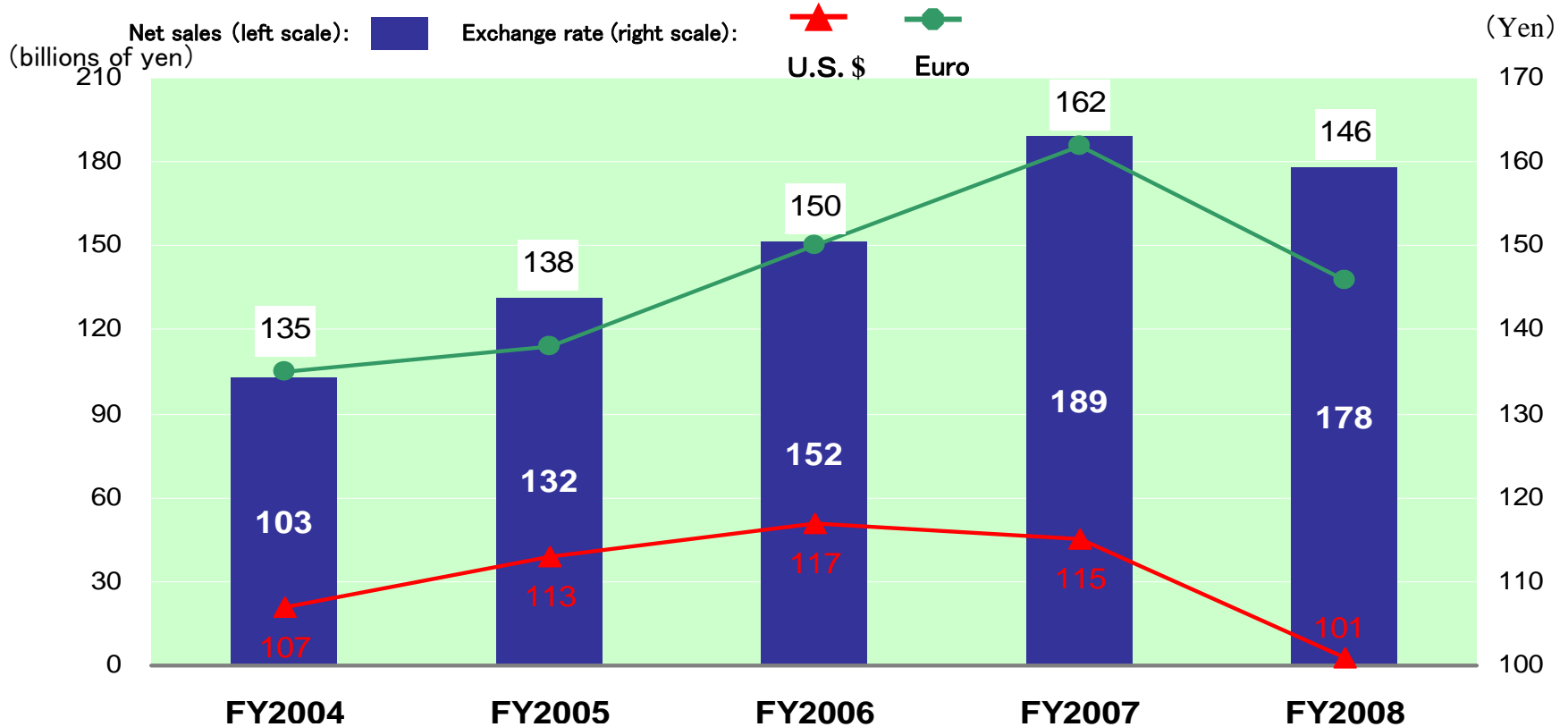
## Change in Tire Production (New Rubber Volumes)

(Unit : Thousand Tons)

Region	FY2005	FY2006	FY2007	FY2008	Forecasts for the First Half of FY2009	Forecasts for FY2009
Japan	154.0	153.0	156.0	146.7	57.6	121.1
Overseas	20.0	31.0	40.0	39.2	16.6	36.9
Total	174.0	184.0	196.0	185.9	74.2	158.0

※Production at joint venture companies is included based on the volumes the company has received.

### Changes in overseas sales and exchange rates



#### Forecasts exchange rates for FY2009

(Maker sales basis)

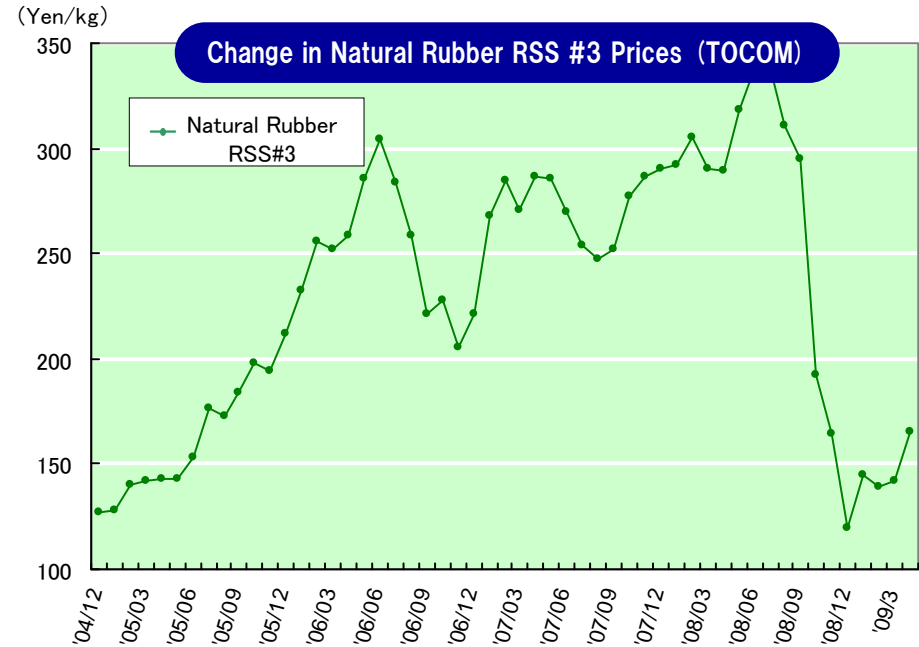
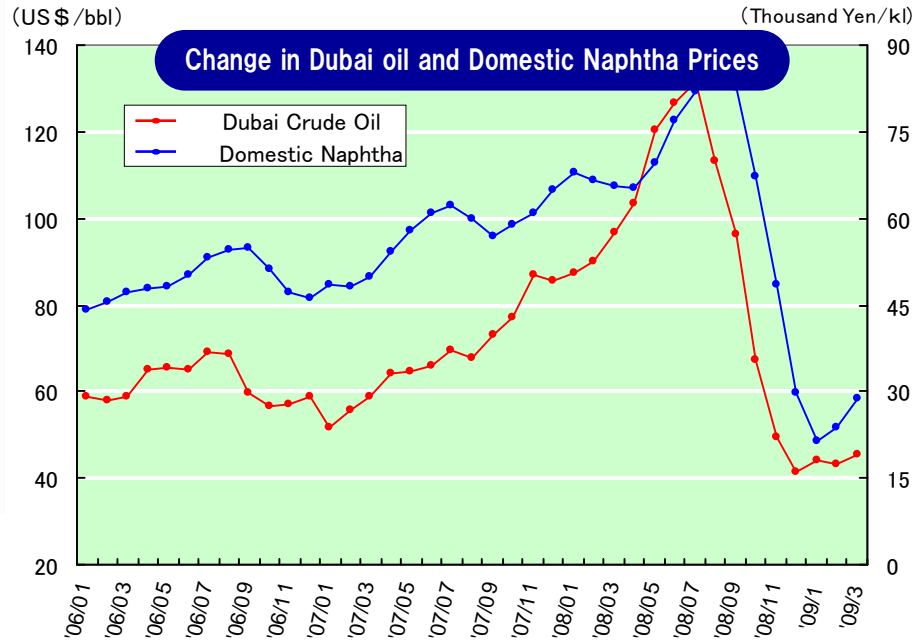
	The 1 <sup>st</sup> Half of FY2009	Forecasts for FY2009
<b>U.S.\$ :</b>	95 yen/US\$	95 yen/US\$
<b>Euro :</b>	125 yen/Euro	125 yen /Euro

#### Exchange rate sensitivity

(Impact of 1 yen fluctuation on ordinary income)

- **U.S.\$:** 0.24 billion yen/year
- **Euro:** 0.1 billion yen/ year

## Change in Primary Material Prices



### Price Rise and Impact by Primary Raw Material (Ordinary Income Basis)

(Unit : Billions of Yen)

Raw Material	FY 2005	FY 2006	FY 2007	FY 2008	Forecasts for the 1 <sup>st</sup> H of FY 2009	Forecasts for FY2009
Natural Rubber	(1.5)	(6.4)	(1.5)	(6.2)	+1.7	+7.8
Synthetic Rubber	(1.8)	(1.7)	(1.7)	(3.4)	+2.2	+5.3
Compounding Agents and Chemicals	(4.0)	(3.4)	(1.9)	(4.4)	+2.0	+4.9
Other Raw Materials	(2.0)	(0.9)	(0.3)	(2.9)	+1.9	+4.8
Goods Purchased	0	(0.8)	(0.7)	(1.8)	+0.3	+0.9
<b>Total</b>	<b>(9.3)</b>	<b>(13.2)</b>	<b>(6.1)</b>	<b>(18.7)</b>	<b>+8.1</b>	<b>+23.7</b>

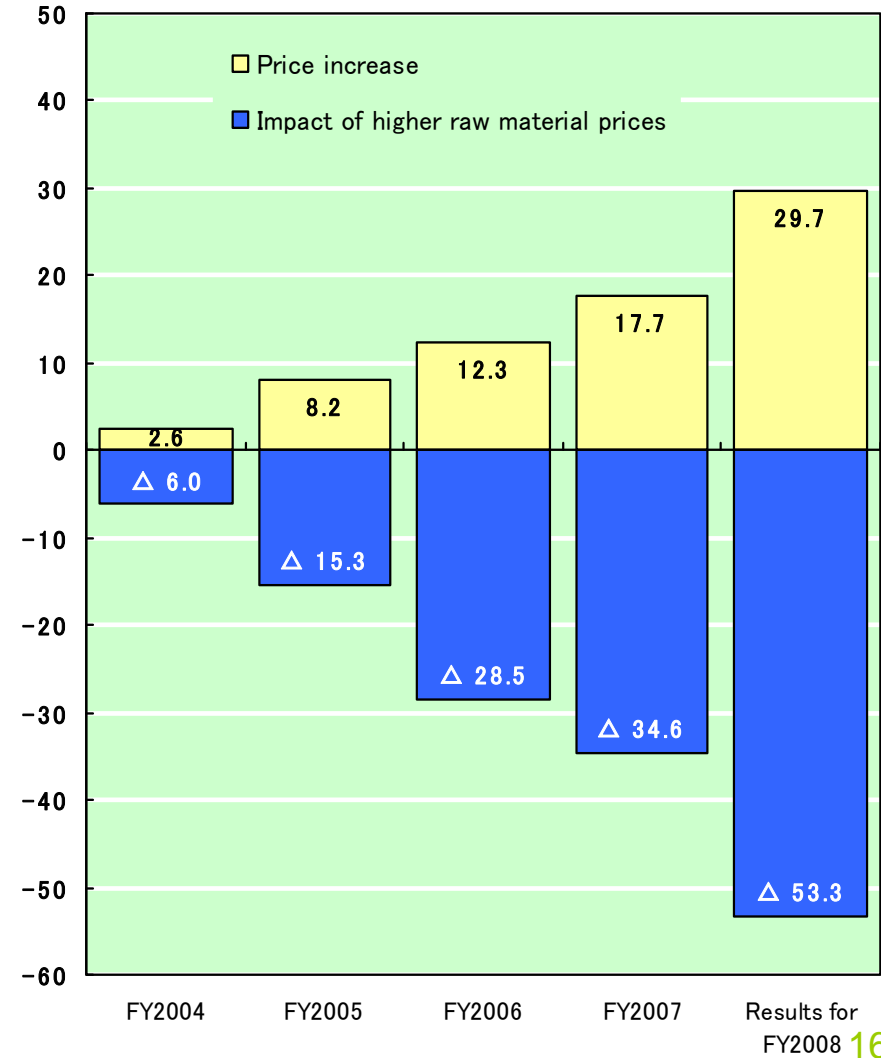
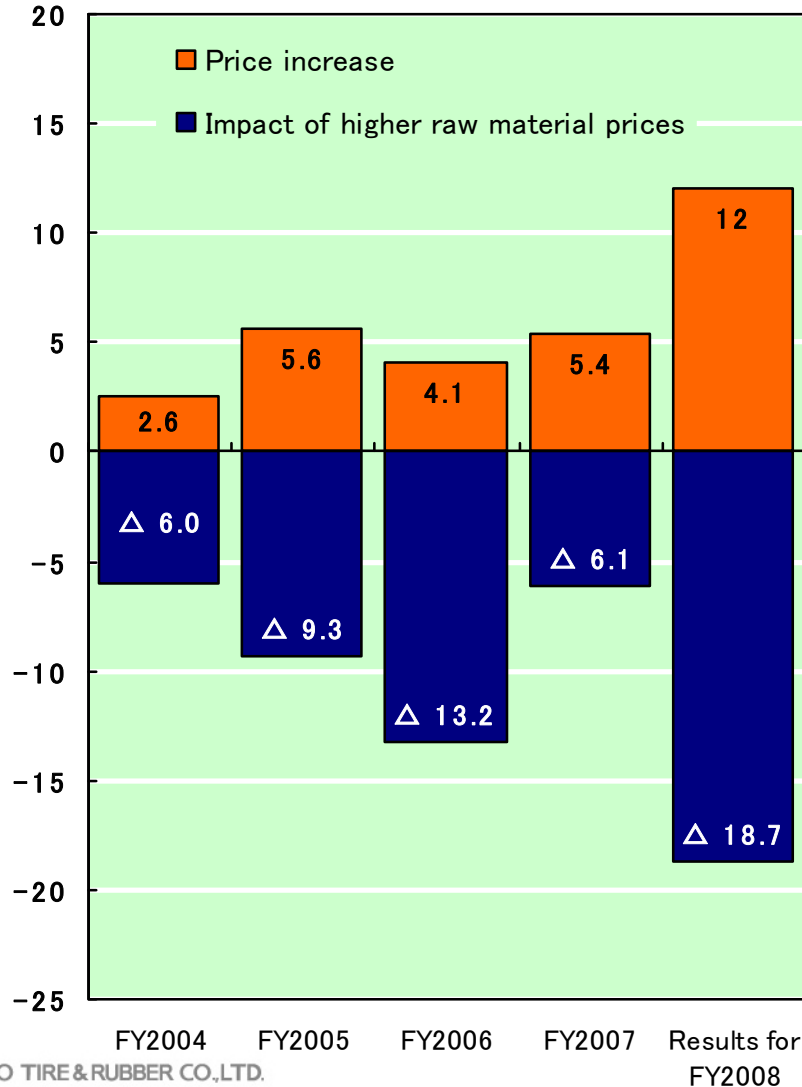
## Impact of Higher Raw Material Prices and Price Increase

Yr.-on-Yr. factors contributing to the change in Ordinary income (Results for single year)

Yr.-on-Yr. factors contributing to the change in Ordinary income (Results for total)

(Unit : Billions of Yen)

(Unit : Billions of Yen)



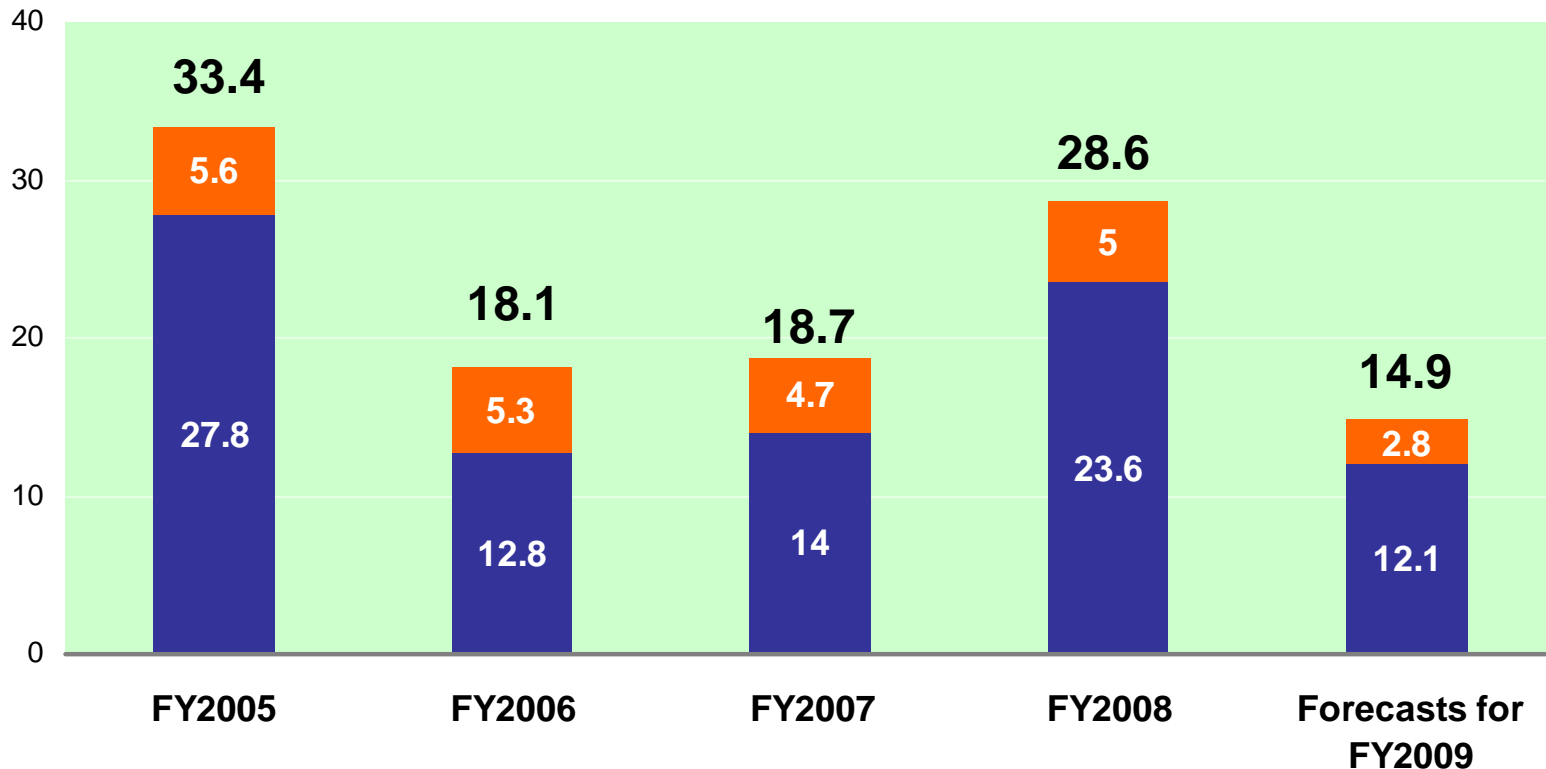
### Change in Capital Investment (Property, Plant and Equipment)

**FY2009 Forecasts**

Capital Investment : 14.9 Billion Yen

(Tires: 12.1 Billion Yen, DiverTech & Others: 2.8 Billion Yen)

(Unit: Billions of Yen) ■ Tires ■ DiverTech & Others



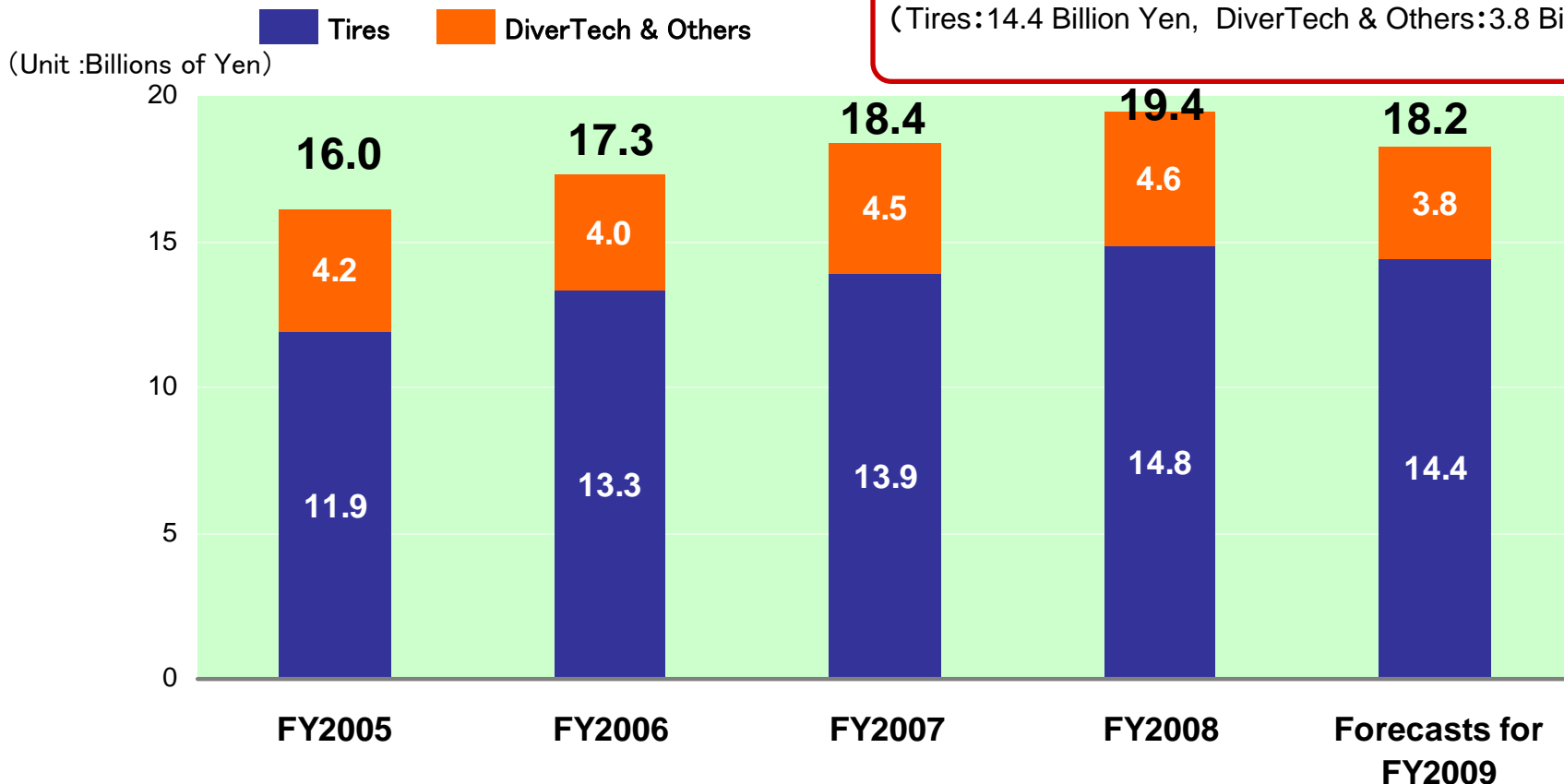
※In this table, the figures for DiverTech & Others from FY2004 to FY2006 are the combined figures of the former business segments, including Chemical & Industrial Products, Automotive Parts and Others.

**Change in Depreciation Expenses  
(Property, Plant and Equipment)**

**FY2009 Forecasts**

Depreciation Expenses: 18.2 Billion Yen

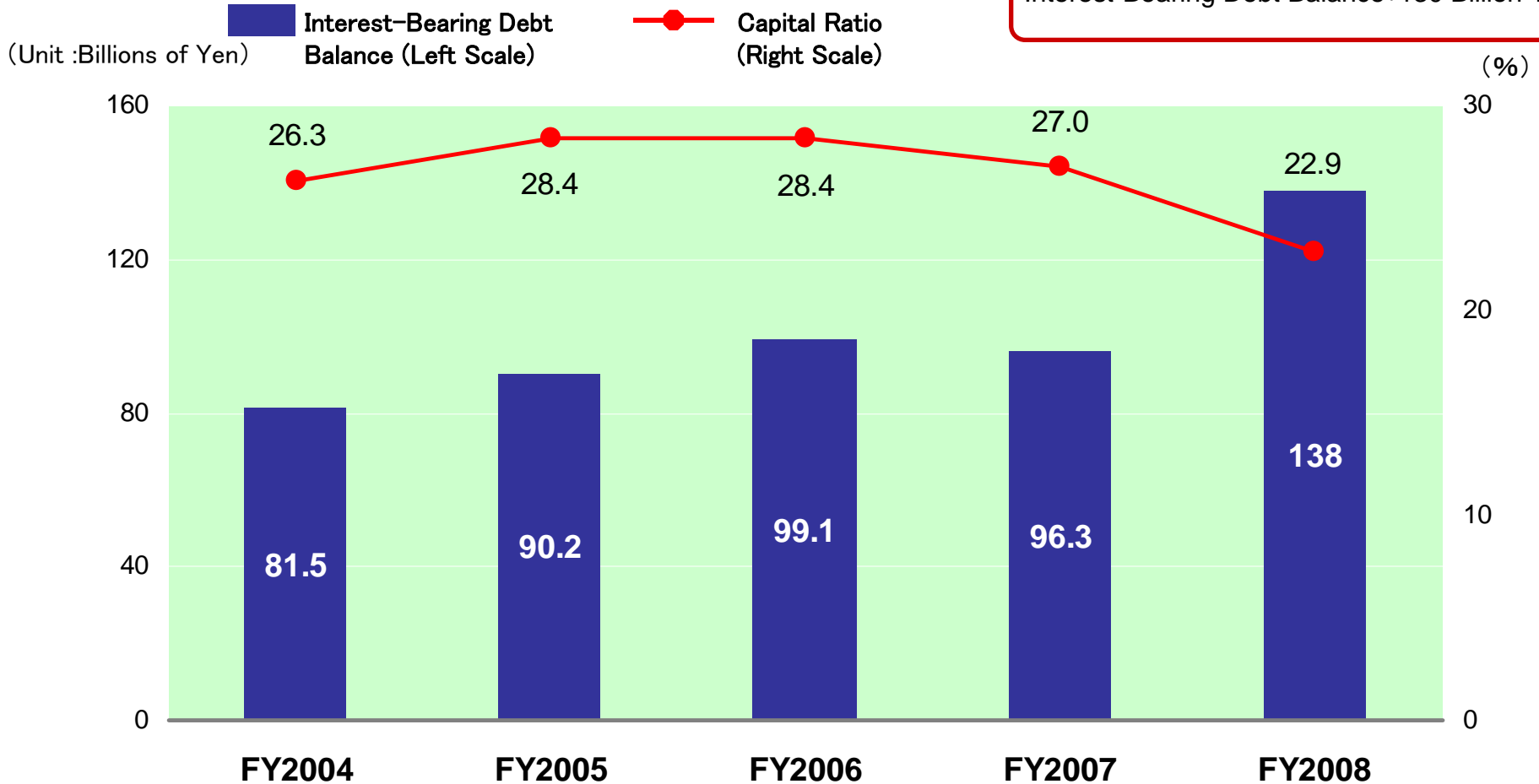
(Tires: 14.4 Billion Yen, DiverTech & Others: 3.8 Billion Yen)



※In this table, the figures for DiverTech & Others from FY2004 to FY2006 are the combined figures of the former business segments, including Chemical & Industrial Products, Automotive Parts and Others.

### Change in Interest-Bearing Debt Balance and Capital Ratio

**FY2009 Year-End Forecast**  
Interest-Bearing Debt Balance: 130 Billion Yen



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