

Business Performance for the First Half of the Year Ending March 31, 2010

November 9, 2009

TOYO TIRE & RUBBER CO., LTD.

Major Topics

1. Consolidated Business Results for the First Half of the Year Ending March 31, 2010 (FY2009)
2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2010 (FY2009)
3. 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 First Half of FY2009 (1)

Business Results :

- ◆ The Second Quarter Operating income of 1,754 Millions of yen,
Net income of 644 Millions of yen.

(Unit : Millions of yen)

The First Half (Apr. 1 ~ Sept. 30)				The Second Quarter (July 1 ~ Sept. 30)			
	FY 2009	FY 2008	(Yr.-on-Yr.)	FY 2009	FY 2008	(Yr.-on-Yr.)	
Net Sales	129,609	172,820	75.0 %	67,236	86,181	78.0%	
Operating Income (Loss)	(1,300)	1,177	—	1,754	(82)	—	
Ordinary Income (Loss)	(1,232)	274	—	1,711	(930)	—	
Net Income (Loss)	(1,976)	(2,214)	—	644	(775)	—	

1. Consolidated Business Results for the First Half of FY2009 (2)

Results by Business Segment

(Unit : Millions of yen)

The First Half (Apr. 1 ~ Sept. 30)					The Second Quarter (July 1 ~ Sept. 30)		
		FY 2009	FY 2008	(Yr.-on-Yr.)	FY 2009	FY 2008	(Yr.-on-Yr.)
Tire	Net Sales	96,001	122,511	78.4%	48,850	60,370	80.9%
	Operating Income (Loss)	(1,235)	1,131	—	1,254	(126)	—
DiverTech & Other Businesses	Net Sales	33,607	50,309	66.8%	18,386	25,810	71.2%
	Operating Income (Loss)	(47)	51	—	510	51	1000%
Eliminations	Operating Income (Loss)	(17)	(5)	—	(10)	(7)	—

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

1. Consolidated Business Results for the First Half of FY2009 (3)

Result by Geographic Segment

(Unit : Millions of yen)

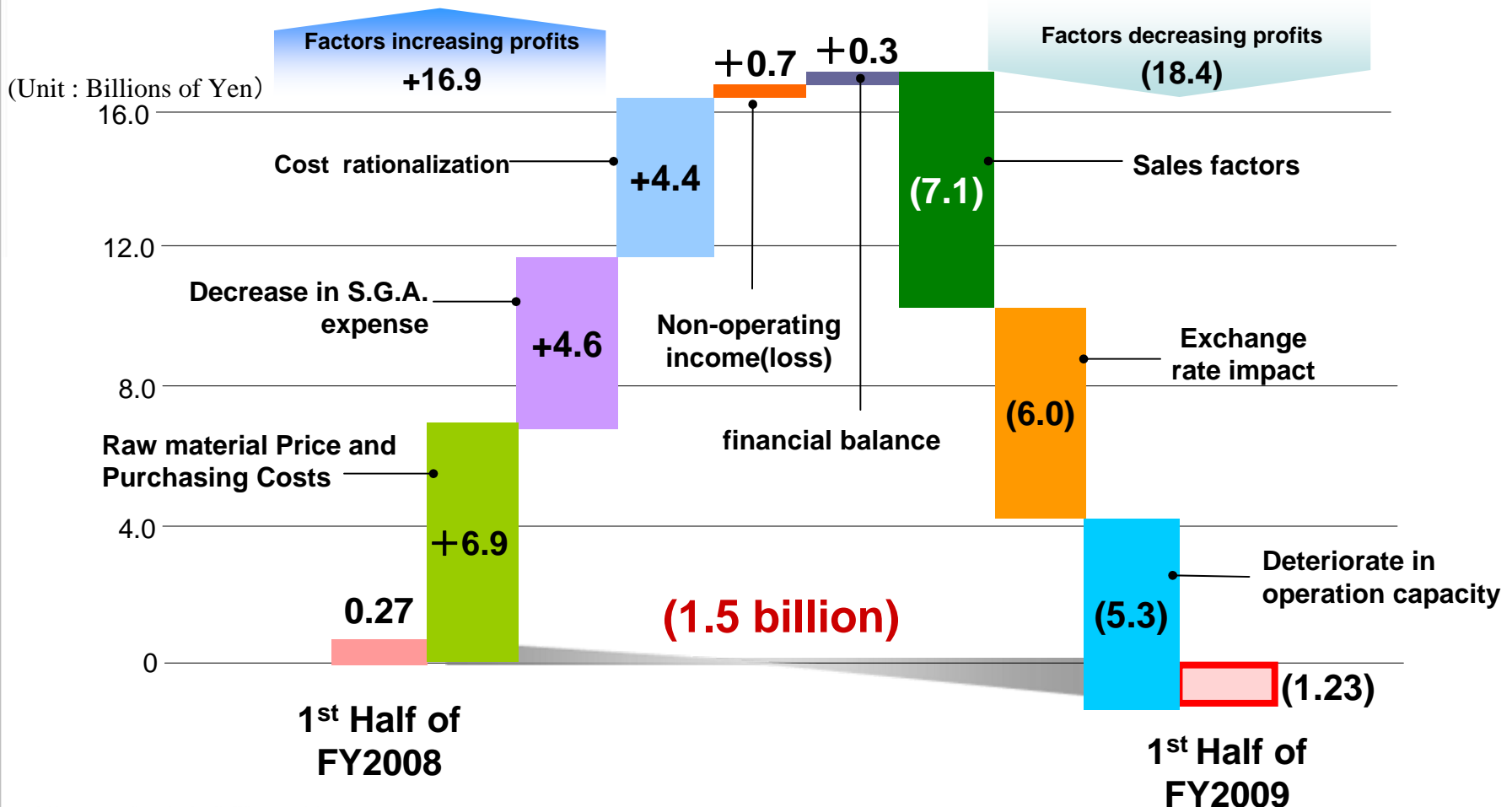
The First Half (Apr. 1 ~ Sept. 30)					The Second Quarter (July 1 ~ Sept. 30)		
		FY 2009	FY 2008	(Inc/Dec)	FY 2009	FY 2008	(Inc/Dec)
Japan	Net Sales	71,250	93,605	(22,355)	37,819	49,059	(11,240)
	Operating Income	(1,374)	(1,839)	465	2,418	(1,114)	3,532
North America	Net Sales	39,741	52,391	(12,650)	19,749	24,350	(4,601)
	Operating Income	331	1,674	(1,343)	296	534	(238)
Others	Net Sales	18,617	26,824	(8,207)	9,668	12,771	(3,103)
	Operating Income	524	943	(419)	241	397	(156)
Eliminations	Operating Income	(782)	399	(1,181)	(1,202)	100	(1,302)

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

1. Consolidated Business Results for the First Half of FY2009 (4)

Factors contributing to the change in ordinary income (Year-on-Year) (Unit:Millions of Yen)

the First Half of FY2008	the First Half of FY2009	Increase (Decrease)
274	(1,233)	(1,507)



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

Consolidated Business Performance

(Unit : Millions of Yen)

	FY 2009	FY 2008	(Yr.-on-Yr.)	Previous Forecasts Released 2009/5/11
Net Sales	282,000	328,371	85.9%	298,000
Operating Income (Loss)	5,000	(2,964)	—	7,800
Ordinary Income (Loss)	4,700	(6,179)	—	5,300
Net Income (Loss)	1,000	(10,722)	—	1,800
Dividend (Yen)	Not Fixed Yet	0	—	

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

Forecast by Business Segment

(Unit : Millions of Yen)

		FY 2009	FY 2008	(Yr.-on-Yr.)	Previous Forecasts Released 2009/5/11
Tires	Net Sales	212,000	242,009	87.6%	228,000
	Operating Income (Loss)	4,000	(1,395)	—	7,100
DiverTech & Other Businesses	Net Sales	70,000	86,362	81.1%	70,000
	Operating Income (Loss)	1,000	(1,559)	—	700
Eliminations	Operating Income (Loss)	—	(9)	—	—

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

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

Forecast by Geographic Segment

(Unit : Millions of Yen)

		FY 2009	FY 2008	(Inc/Dec)	Previous Forecasts Released 2009/5/11
Japan	Net Sales	152,000	180,687	(28,687)	155,000
	Operating Income	2,600	(9,723)	+12,323	4,800
North America	Net Sales	88,000	98,554	(10,554)	97,000
	Operating Income	1,600	2,035	(435)	3,100
Others	Net Sales	42,000	49,128	(7,128)	46,000
	Operating Income	1,300	1,772	(472)	1,800
Eliminations	Operating Income	(500)	2,950	(3,450)	(1,900)

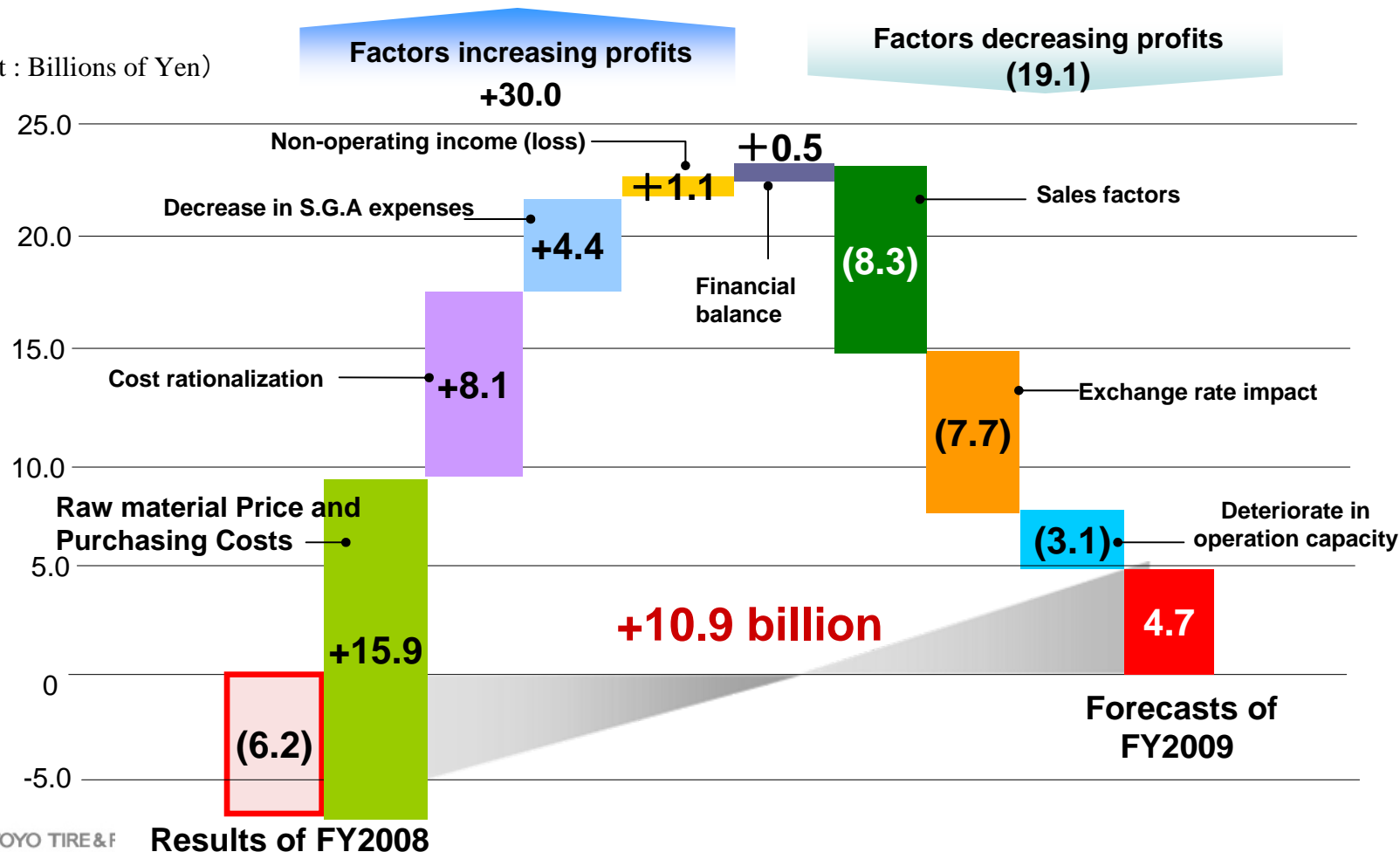
※Net sales do not include intersegment sales and transfer amounts.

2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2010 (FY2009) (4)

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

Results for FY2008	Forecasts for FY2009	Inc. (Dec.)
(6,179)	4,700	+10,879

(Unit : Billions of Yen)



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

Region	FY2007	FY2008	FY2009 1Q	FY2009 2Q	FY2009 1 st Half	Forecasts for FY2009
Japan	99%	86%	95%	98%	97%	115%
Overseas Total	115%	100%	77%	86%	81%	93%
North America	114%	90%	83%	82%	82%	96%
Europe	110%	102%	59%	80%	67%	87%
Grand Total	108%	94%	83%	91%	87%	101%

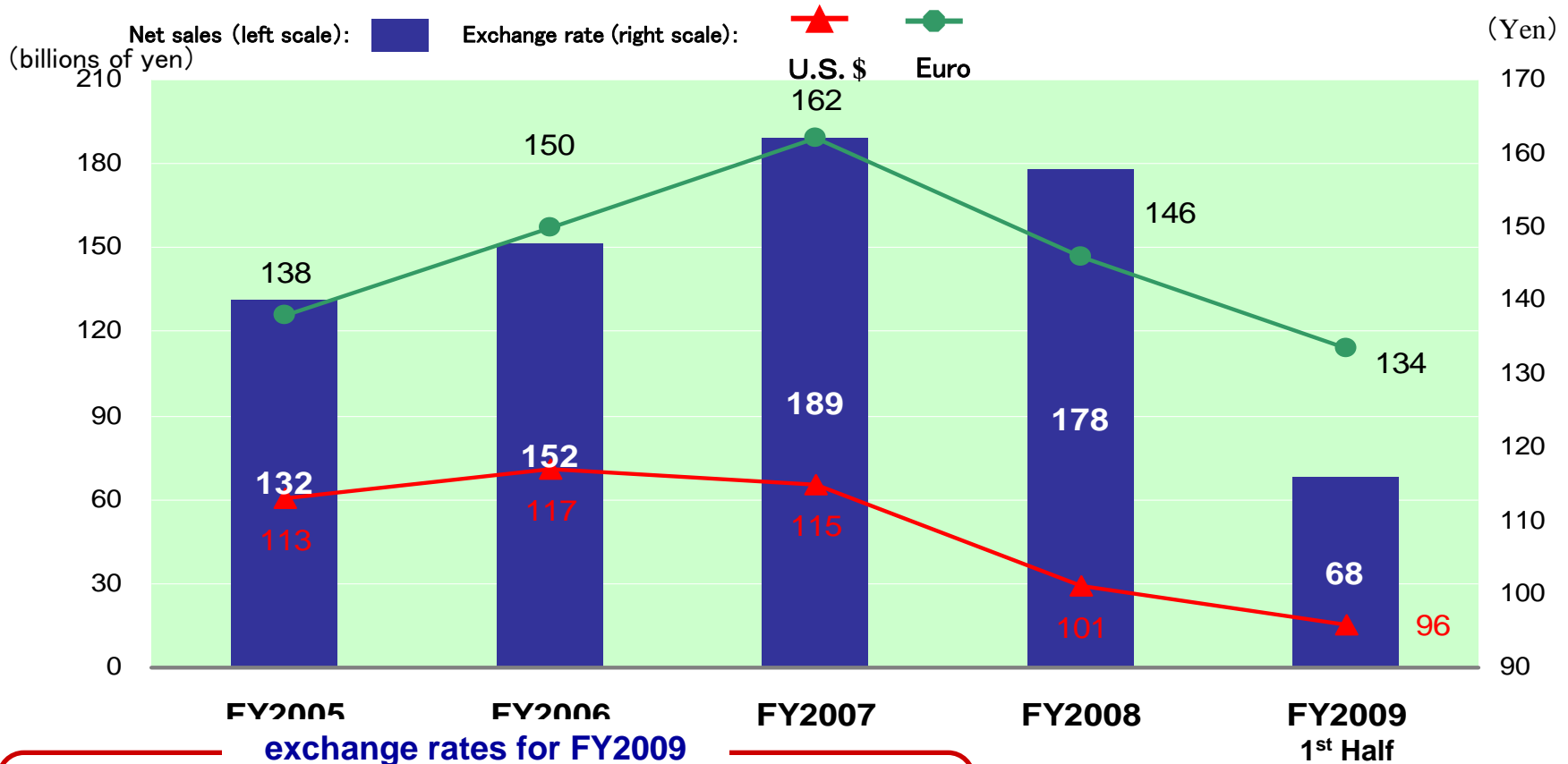
Change in Tire Production (New Rubber Volumes)

(Unit : Thousand Tons)

Region	FY2007	FY2008	FY2009 1Q	FY2009 2Q	FY2009 1 st Half	Forecasts for FY2009
Japan	156.0	135.4	27.2	33.5	60.7	130.4
Overseas	40.0	39.4	10.9	9.3	20.1	37.9
Total	196.0	174.8	38.1	42.8	80.9	168.3

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

Changes in overseas sales and exchange rates



exchange rates for FY2009

Results for the 1st Half

U.S.\$: 96 yen/US\$

Euro : 134 yen/Euro

Forecasts for the 2nd Half

90 yen/US\$

130 yen /Euro

Forecasts for FY2009

93 yen/US\$

132 yen /Euro

Exchange rate sensitivity

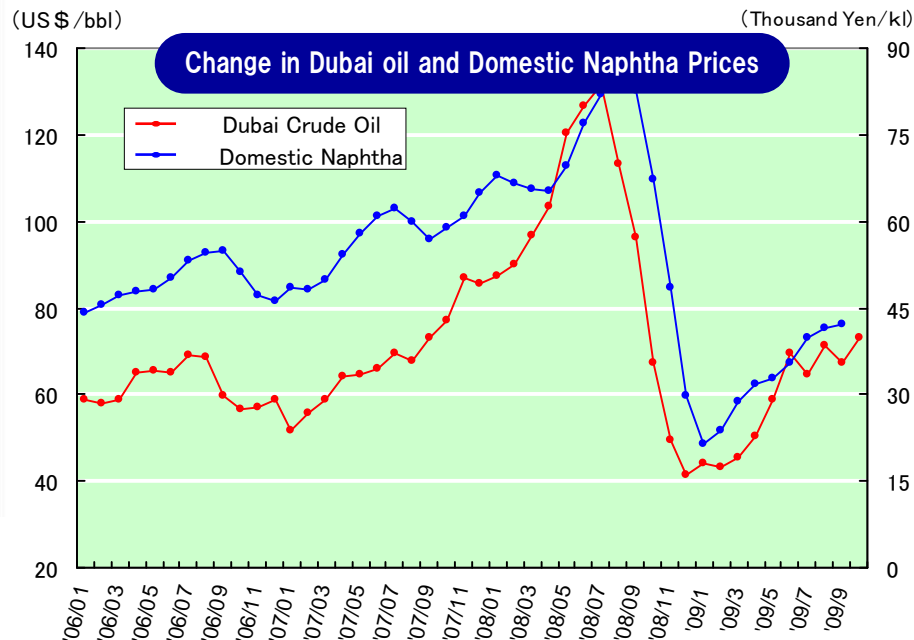
(Impact of 1 yen fluctuation on ordinary income)

● U.S.\$: 0.24 billion yen/year

● Euro: 0.1 billion yen/ year

3. Supplemental Information on Business Results and Forecasts (3)

Change in Primary Material Prices



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

(Unit : Billions of Yen)

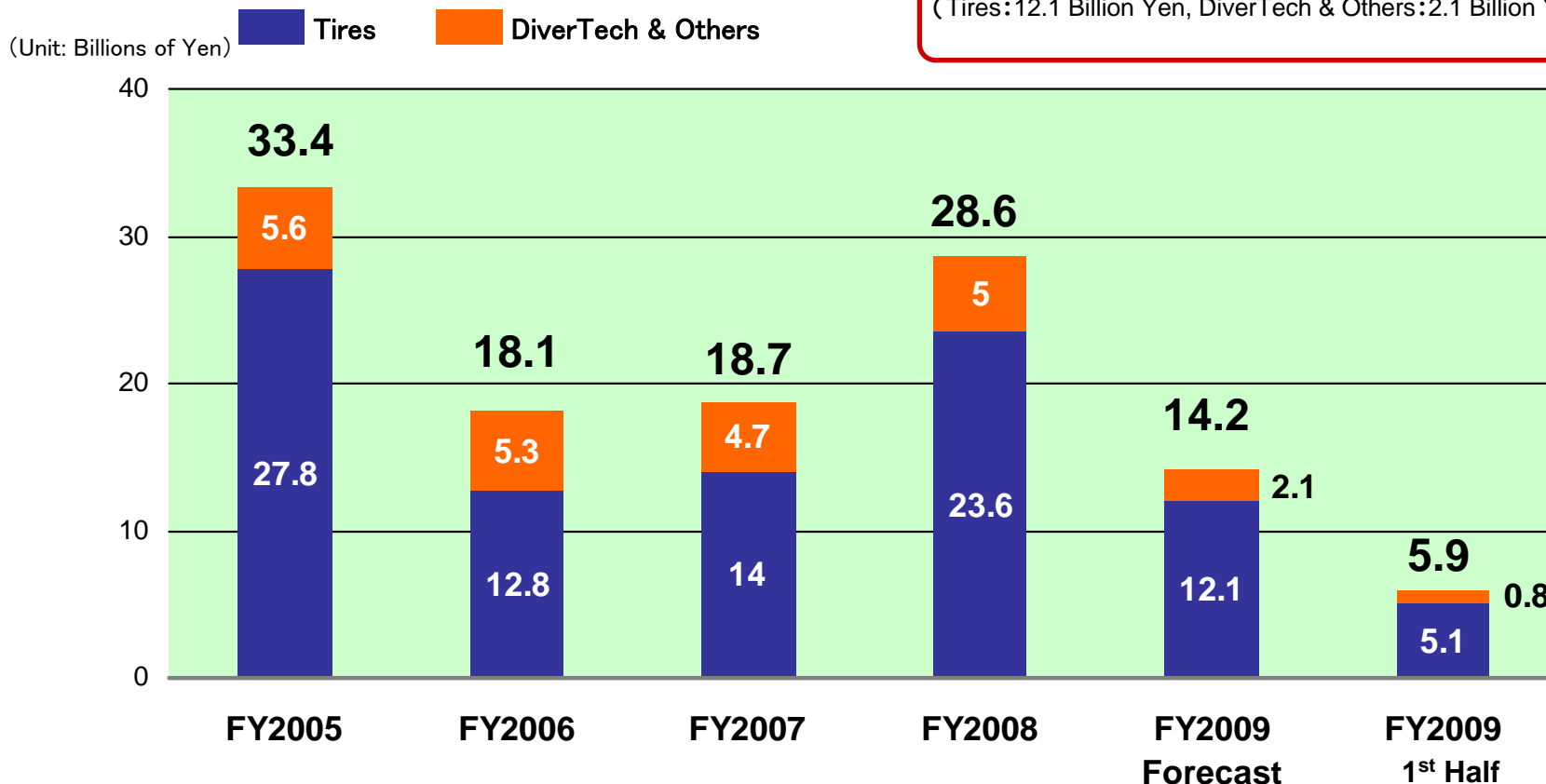
Raw Material	FY 2005	FY 2006	FY 2007	FY 2008	The 1 st Half of FY 2009	Forecasts for FY2009
Natural Rubber	(1.5)	(6.4)	(1.5)	(6.2)	+2.2	+5.3
Synthetic Rubber	(1.8)	(1.7)	(1.7)	(3.4)	+2.5	+4.6
Compounding Agents and Chemicals	(4.0)	(3.4)	(1.9)	(4.4)	+2.5	+4.6
Other Raw Materials	(2.0)	(0.9)	(0.3)	(2.9)	(0.3)	+1.3
Goods Purchased	0	(0.8)	(0.7)	(1.8)	+0.0	+0.1
Total	(9.3)	(13.2)	(6.1)	(18.7)	+6.9	+15.9

Change in Capital Investment (Property, Plant and Equipment)

FY2009 Forecasts

Capital Investment : 14.2 Billion Yen

(Tires: 12.1 Billion Yen, DiverTech & Others: 2.1 Billion Yen)



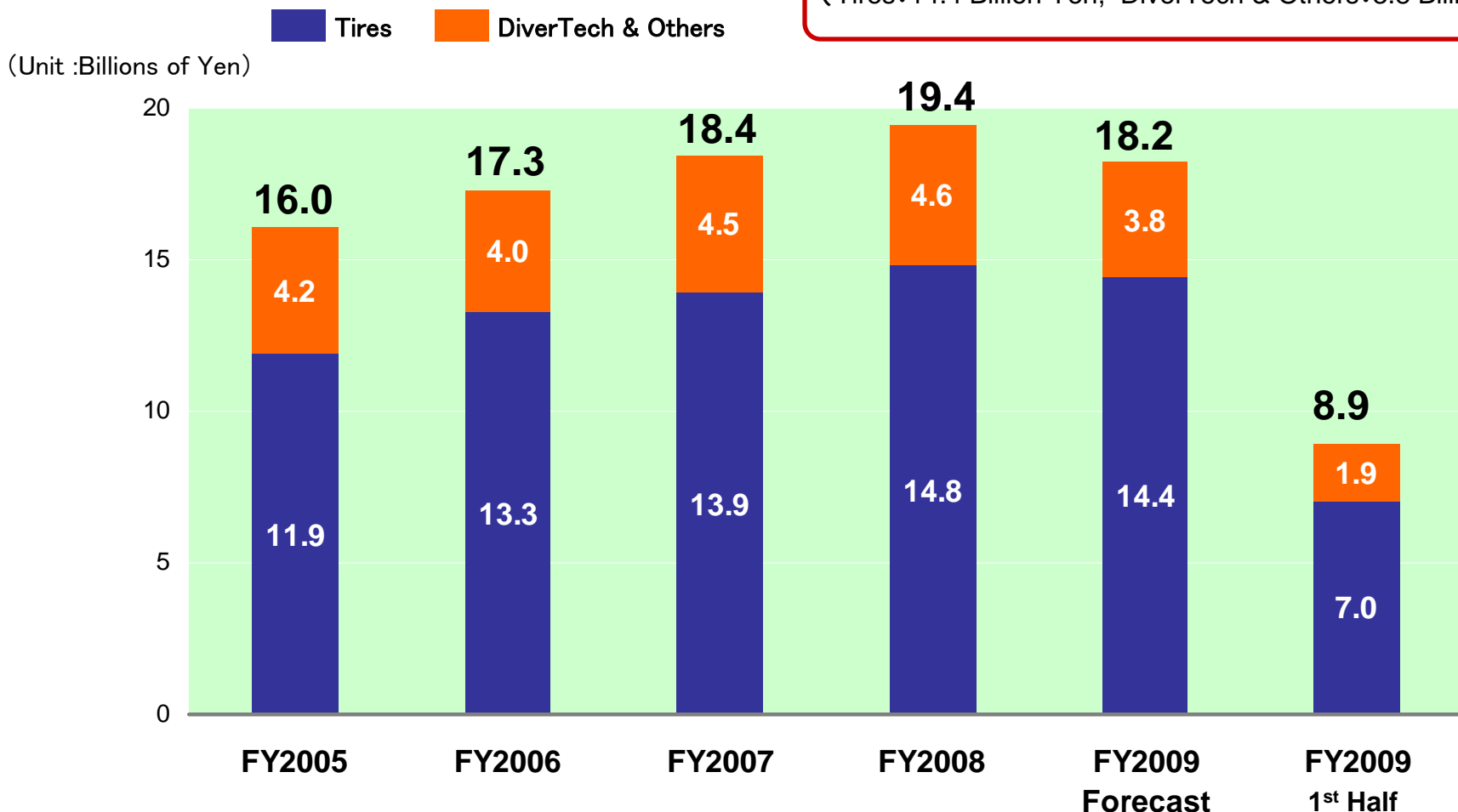
※In this table, the figures for DiverTech & Others from FY2005 to FY2006 are the combined figures of the former business segments, including Chemical & Industrial Products, Automotive Parts and Others.

Change in Depreciation Expenses (Property, Plant and Equipment)

FY2009 Forecasts

Depreciation Expenses: 18.2 Billion Yen

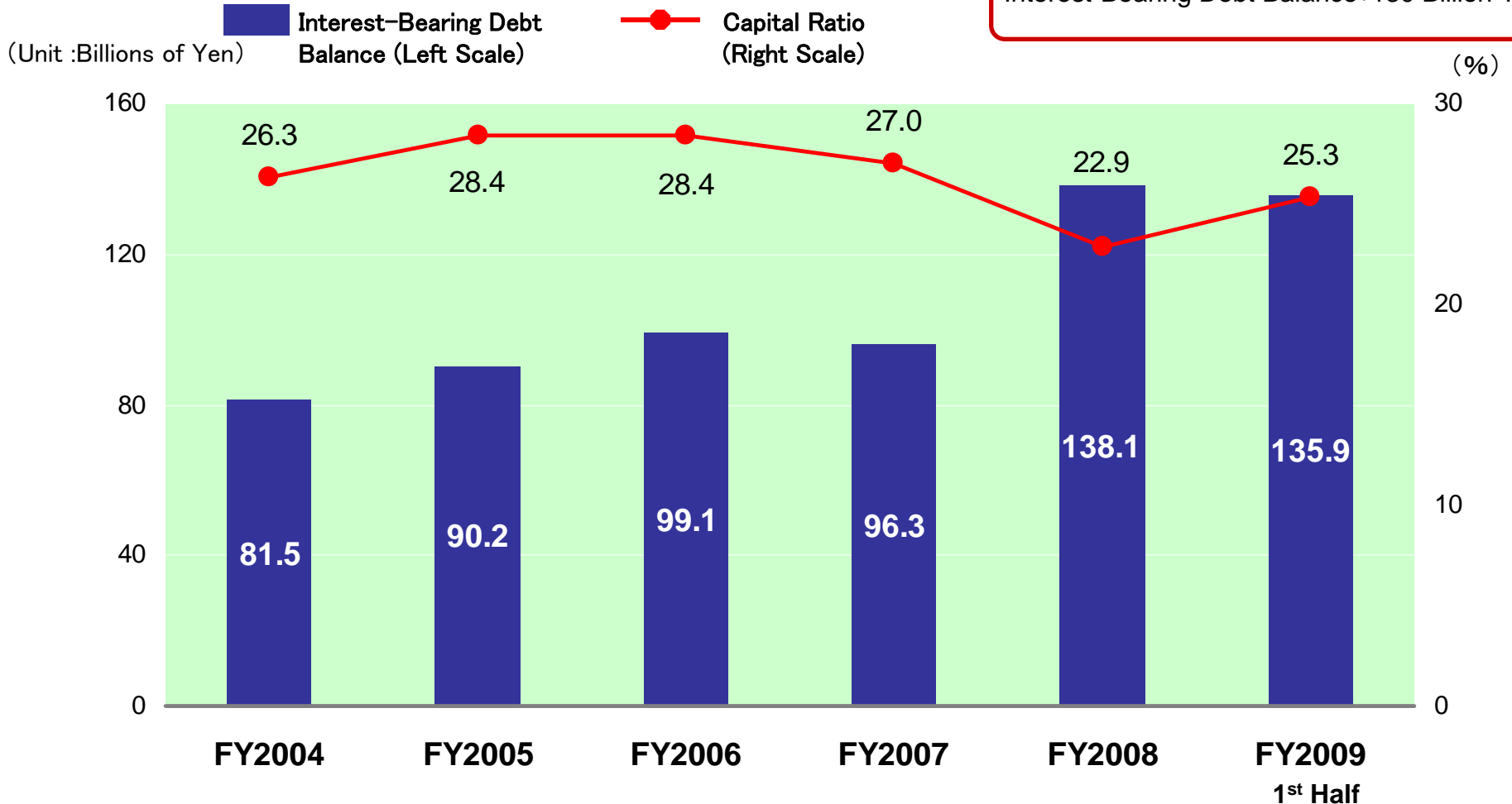
(Tires: 14.4 Billion Yen, DiverTech & Others: 3.8 Billion Yen)



※In this table, the figures for DiverTech & Others from FY2005 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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