

Business Performance for the Year Ended March 2005

TOYO TIRE & RUBBER CO., LTD.

May 11, 2005

- I. Overview of the Consolidated Results for the Year Ended March 2005**

- II. Consolidated Performance Forecasts for the Year Ending March 2006**

Performance forecasts are provided for the purpose of assisting individuals in making investment decisions. They are based on management's assumptions in light of the information currently available, and involve risks and uncertainties. The forecasts are not intended as an assurance or guarantee.

Please keep in mind that actual results may differ from the forecasts contained herein.

I. Overview of the Consolidated Results for the Year Ended March 2005

Consolidated Results for the Year Ended March 2005

(Millions yen)

	Year Ended March 2004	Year Ended March 2005		Previous Forecast (Issued May 12, 2004)
		(2005/2004)		
Sales	256,142	269,974	105.4%	261,000
Operating Income	7,679	12,067	157.1%	9,300
Ordinary Income	9,197	12,603	137.0%	9,300
Net Income	5,520	7,480	135.5%	5,200
Dividends	¥7	¥9 (Planned)	Increase of ¥2	¥7

Ordinary income: highest level ever

Net income: highest level for the second straight year

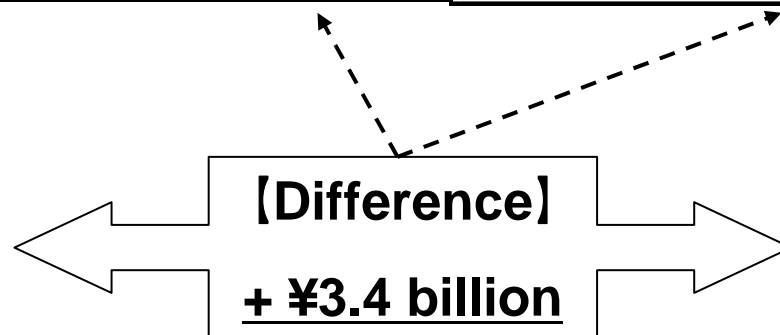
Segment Results for the Year Ended March 2005

(Millions yen)

		Year Ended March 2004	Year Ended March 2005 (2005/2004)		Previous Forecast (Issued May 12, 2004)
Tires	Sales	162,911	173,945	106.8%	170,600
	Operating Income	6,833	11,097	162.4%	7,100
Chemical & Industrial Products	Sales	38,301	39,897	104.2%	39,900
	Operating Income	155	277	178.7%	900
Automotive Parts	Sales	53,267	54,500	102.3%	48,900
	Operating Income	137	146	106.6%	700
Other Businesses	Sales	1,661	1,631	98.2%	1,600
	Operating Income	552	545	98.7%	600
Overseas Sales		92,360	102,745	111.2%	98,000
(Overseas sales/net sales)		(36.1%)	(38.1%)	-	(37.5%)

Factors Contributing to Increase/Decrease in Ordinary Income (Comparison with Last Year)

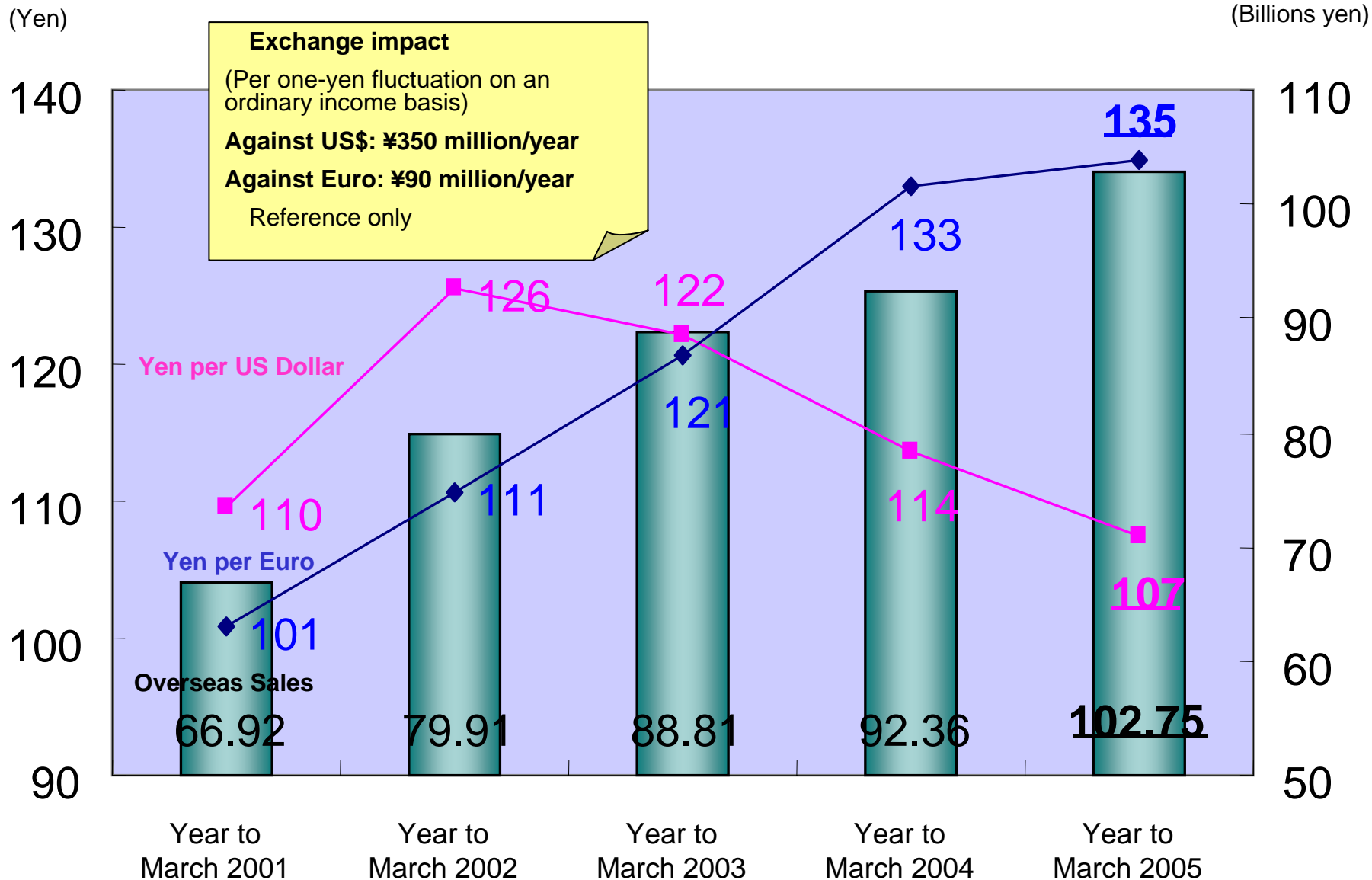
Ordinary Income	Year to March 2004	Year to March 2005
	¥9.2 billion	¥12.6 billion



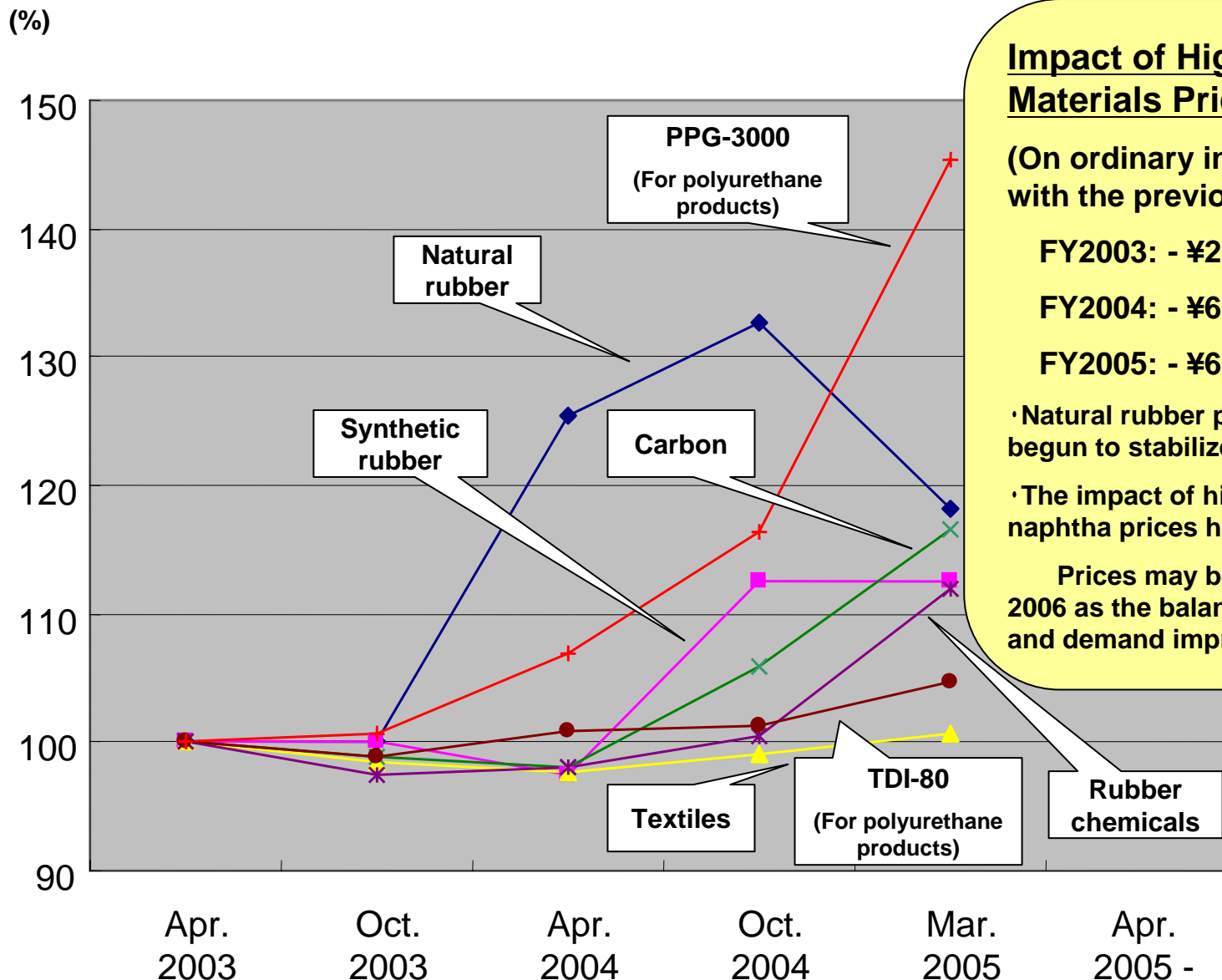
(Billions yen)

Positive Factors	+13.5	Negative Factors	-10.1
Sales increase	+9.7	Increase in materials prices	-6.0
Cost reduction	+3.4	Investment depreciation	-1.3
		(Production capacity)	
Non-operating income	+0.1	Foreign exchange loss	-0.8
Financial income	+0.3	Increase in SG&A expenses	-2.1

Exchange Rate (Annual Average) and Overseas Sales Trends



Raw Materials Price Trends



Impact of Higher Raw Materials Prices

(On ordinary income, compared with the previous year's level)

FY2003: - ¥2.8 billion

FY2004: - ¥6.0 billion

FY2005: - ¥6.2 billion (Projected)

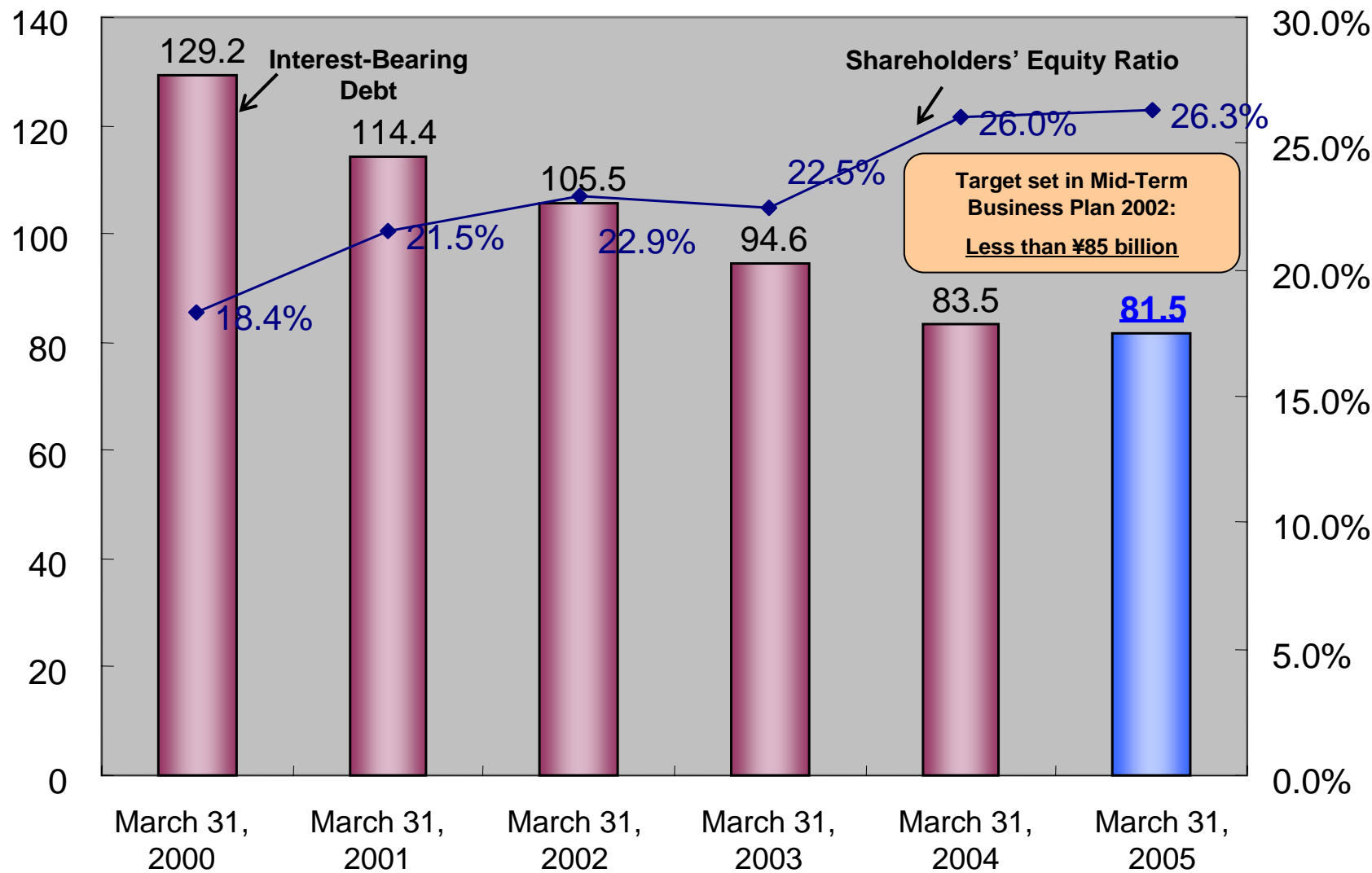
- Natural rubber prices appear to have begun to stabilize slightly.
- The impact of higher crude oil and naphtha prices has been expanding.

Prices may begin to stabilize after 2006 as the balance between supply and demand improves.

Interest-Bearing Debt and Shareholders' Equity Ratio

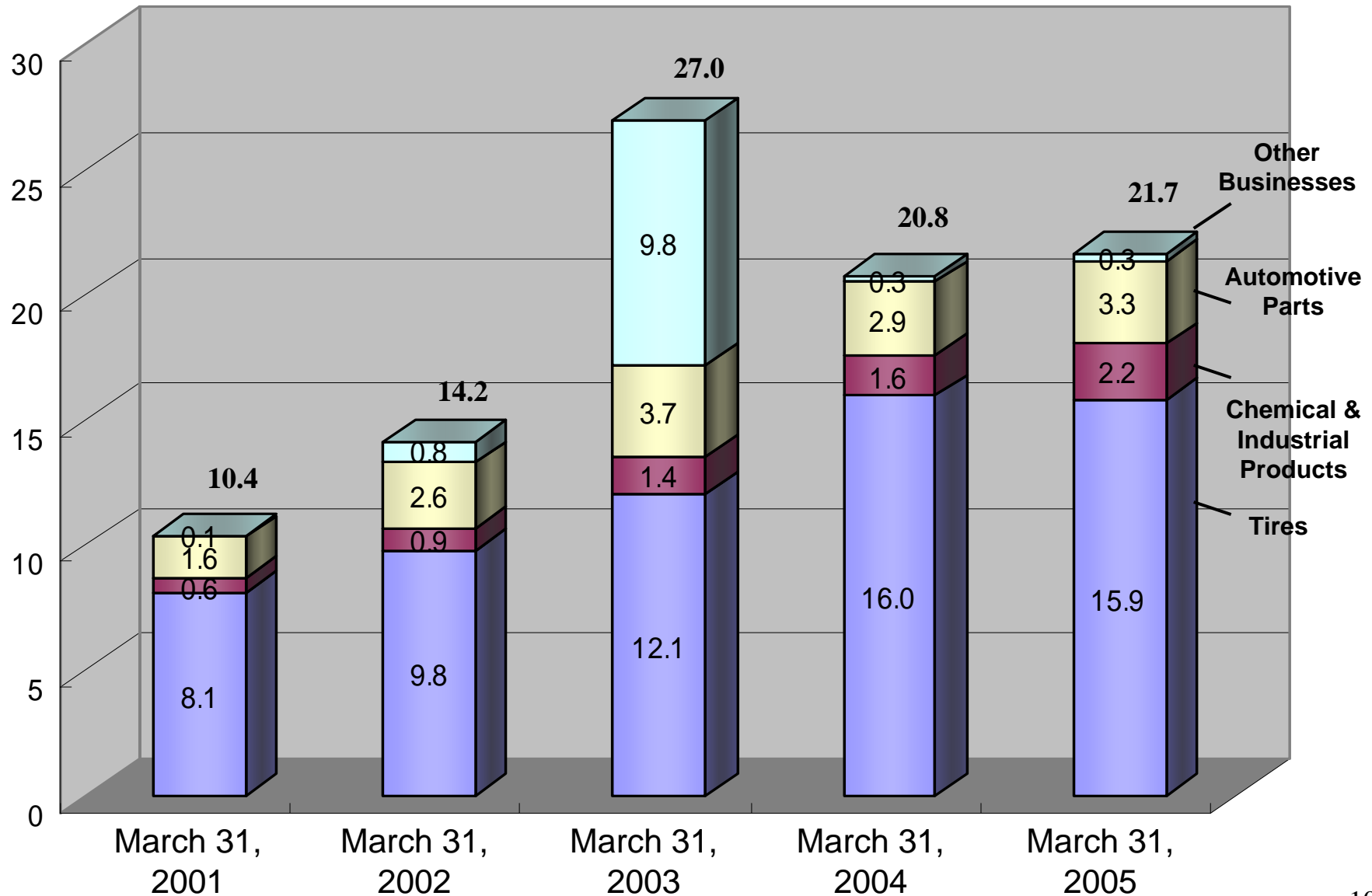
(Billions yen)

(%)



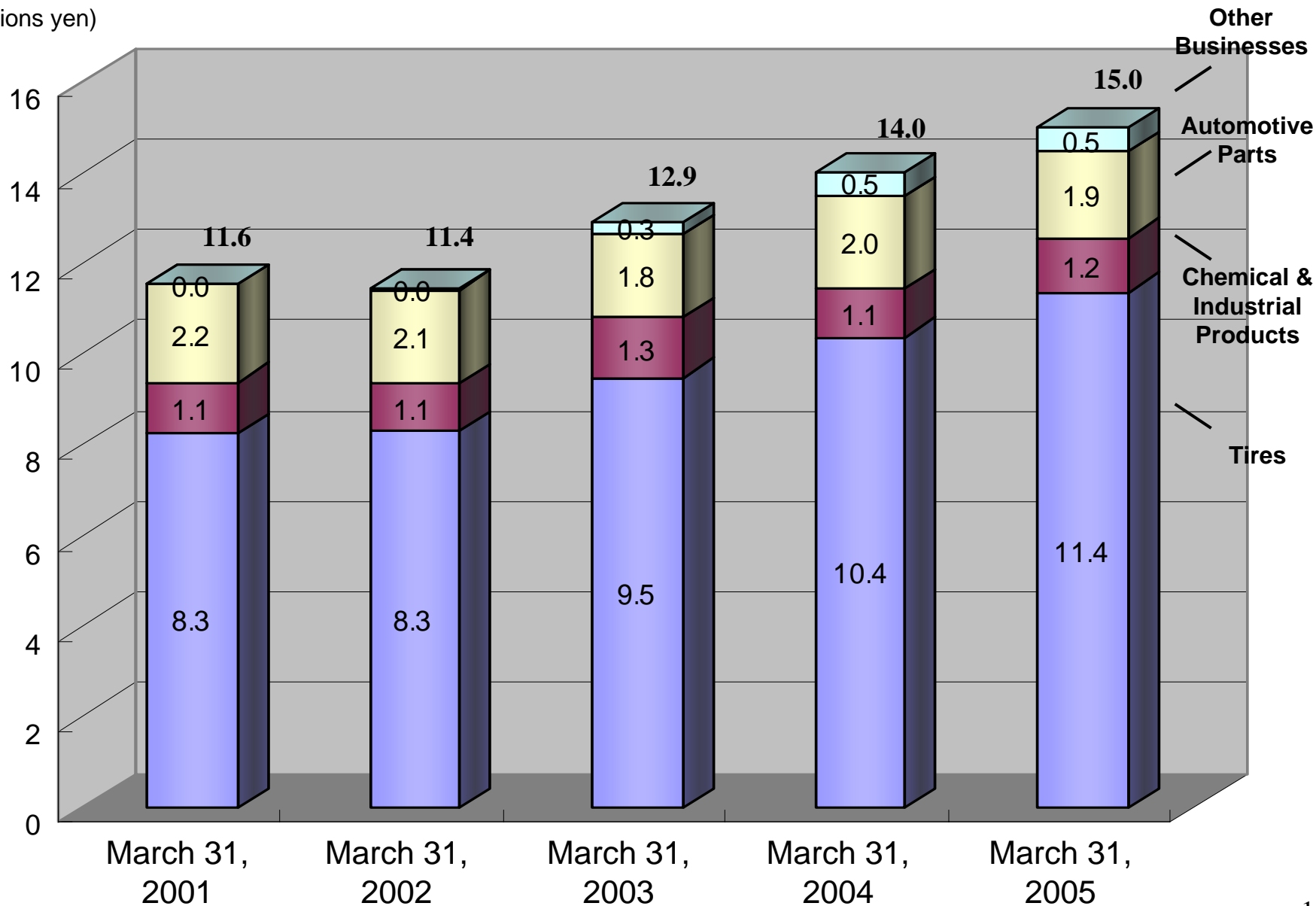
Capital Investment (Property, Plants and Equipment)

(Billions yen)



Depreciation (Property, Plants and Equipment)

(Billions yen)



Cash Flows (FY2002 - FY2004)

(Millions yen)

	March 31, 2003	March 31, 2004	March 31, 2005	Total
Cash flows from operating activities	22,846	28,821	23,518	75,185
Cash flows used in investing activities	-15,473	-21,021	-18,210	-54,704
Free cashflows	7,373	7,800	5,308	20,481
Cash flows provided by financing activities	-11,849	-11,827	-3,542	-27,218
Effect of exchange rate changes on cash and cash equivalents	-359	-72	289	-142
Increase/decrease (-) in cash and cash equivalents	-4,836	-4,099	2,055	-6,880
Cash and cash equivalents at the beginning of the year	16,664	11,849	7,749	16,664
Change in cash and cash equivalents resulting from the acquisition of a non-consolidated subsidiary by a consolidated subsidiary	21	-	-	21
Cash and cash equivalents at the end of the year	11,849	7,749	9,804	9,804

II. Consolidated Performance Forecasts for the Year Ending March 2006

Consolidated Performance Forecasts for the Year Ending March 2006

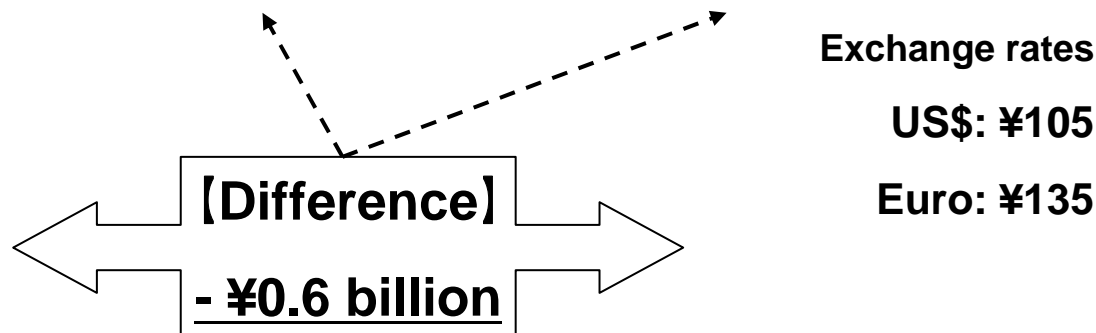


(Millions yen)

	Year to March 2005 Results	Year to March 2006	
		Forecasts	(2006/2005)
Sales	269,974	290,000	107.4%
Operating Income	12,067	12,000	99.4%
Ordinary Income	12,603	12,000	95.2%
Net Income	7,480	7,000	93.6%
Dividends (planned)	¥9	¥9	—

Factors Expected to Contribute to Increase/Decrease in Ordinary Income (Comparison with Last Year)

Ordinary Income	Year to March 2005 (Result)	Year to March 2006 (Forecast)
	¥12.6 billion	¥12.0 billion



Exchange rates

US\$: ¥105

Euro: ¥135

(Billions yen)

Positive Factors	+11.2	Negative Factors	-11.8
Sales increase	+8.1	Increase in materials prices	-6.2
Cost reduction	+3.0	Investment depreciation	-0.7
		(Production capacity)	
		Foreign exchange loss	-2.9
		Increase in SG&A expenses	-1.9
		Non-operating expenses	-0.1

Segment Performance Forecasts for the Year Ending March 2006

(Millions yen)

		Year to March 2005 Results	Year to March 2006 Forecasts (2006/2005)	
Tires	Sales	173,945	196,300	112.9%
	Operating Income	11,097	10,800	97.3%
Chemical & Industrial Products	Sales	39,897	39,500	99.0%
	Operating Income	277	300	108.3%
Automotive Parts	Sales	54,500	52,500	96.3%
	Operating Income	146	500	342.5%
Other Businesses	Sales	1,631	1,700	104.2%
	Operating Income	545	400	73.4%