

Business Results for the Year Ended March 31, 2008
(FY2007)

May 13, 2008

TOYO TIRE & RUBBER CO.,LTD.

Major Topics

1. Consolidated Business Results for the Fiscal Year Ended March 31, 2008 (FY2007)
2. Consolidated Business Forecasts for the Fiscal Year Ending March 31, 2009 (FY2008)
3. Supplemental Information on Business Results and Forecasts

The forward-looking statements made in this presentation with respect to performance forecasts and plans are based on information currently available and may contain potential risks and uncertainties. Please note that actual results may, due to various factors, differ from those performance forecasts.

1. Consolidated Business Results for Fiscal Year Ended March 31, 2008 (FY2007) (1)

Business Results – Record-High Sales for the Third Consecutive Year

Operating income and ordinary income jumped more than 40% over FY 2006.

(Unit: Millions of Yen)

	Fiscal Year Ended March 31, 2007 (FY2006)	Fiscal Year Ended March 31, 2008 (FY2007)	(Yr.-on-Yr.)	Previous Forecasts (Released on 2008/02/18)
Net Sales	320,427	357,233	111.5%	356,000
Operating Income	9,369	13,168	140.5%	11,000
Ordinary Income	5,789	9,893	170.9%	8,200
Net Income	6,015	6,137	102.0%	4,100
Dividend (Yen)	9	9 (Planned)	—	9

1. Consolidated Business Results for Fiscal Year Ended March 31, 2008 (FY2007) (2)

Results by Business Segment

		Fiscal Year Ended March 31, 2007 (FY2006)	Fiscal Year Ended March 31, 2008 (FY2007)	(Yr.-on-Yr.)	(Unit: Millions of Yen) Previous Forecasts (Released on 2008/02/13)
Tires	Net Sales	218,399	252,419	115.6%	253,000
	Operating income	8,169 [*]	12,472	152.7%	10,600
DiverTech and other businesses	Net Sales	102,027 [*]	104,814	102.7%	103,000
	Operating Income	1,253	690	55.1%	400
Chemical & Industrial Products	Net Sales	41,146	—	—	—
	Operating Income	766	—	—	—
Automotive Parts	Net Sales	60,468	—	—	—
	Operating Income	219	—	—	—
Other Businesses	Net Sales	412	—	—	—
	Operating Income	217	—	—	—

* Business results for DiverTech and other businesses for FY2006 were calculated based on the current business segmentation.

* Net sales do not include intersegment sales and transfers.

* Operating incomes do not include elimination of intersegment transactions.

1. Consolidated Business Results for Fiscal Year Ended March 31, 2008 (FY2007) (3)

Results by Geographic Segment

		Fiscal Year Ended March 31, 2007 (FY2006)	Fiscal Year Ended March 31, 2008 (FY2007)	Inc.(Dec.)	(Unit: Millions of Yen) Previous Forecast (Released on 2008/02/13)
Japan	Net Sales	184,625	188,382	+3,757	187,000
	Operating Income	7,924	6,023	- 1,901	3,600
North America	Net Sales	98,112	115,761	+17,649	116,500
	Operating Income	336	5,112	+4,776	5,400
Others	Net Sales	37,689	53,089	+15,400	52,500
	Operating Income	- 231	1,488	+1,719	1,500

* Net sales do not include intersegment sales and transfers.

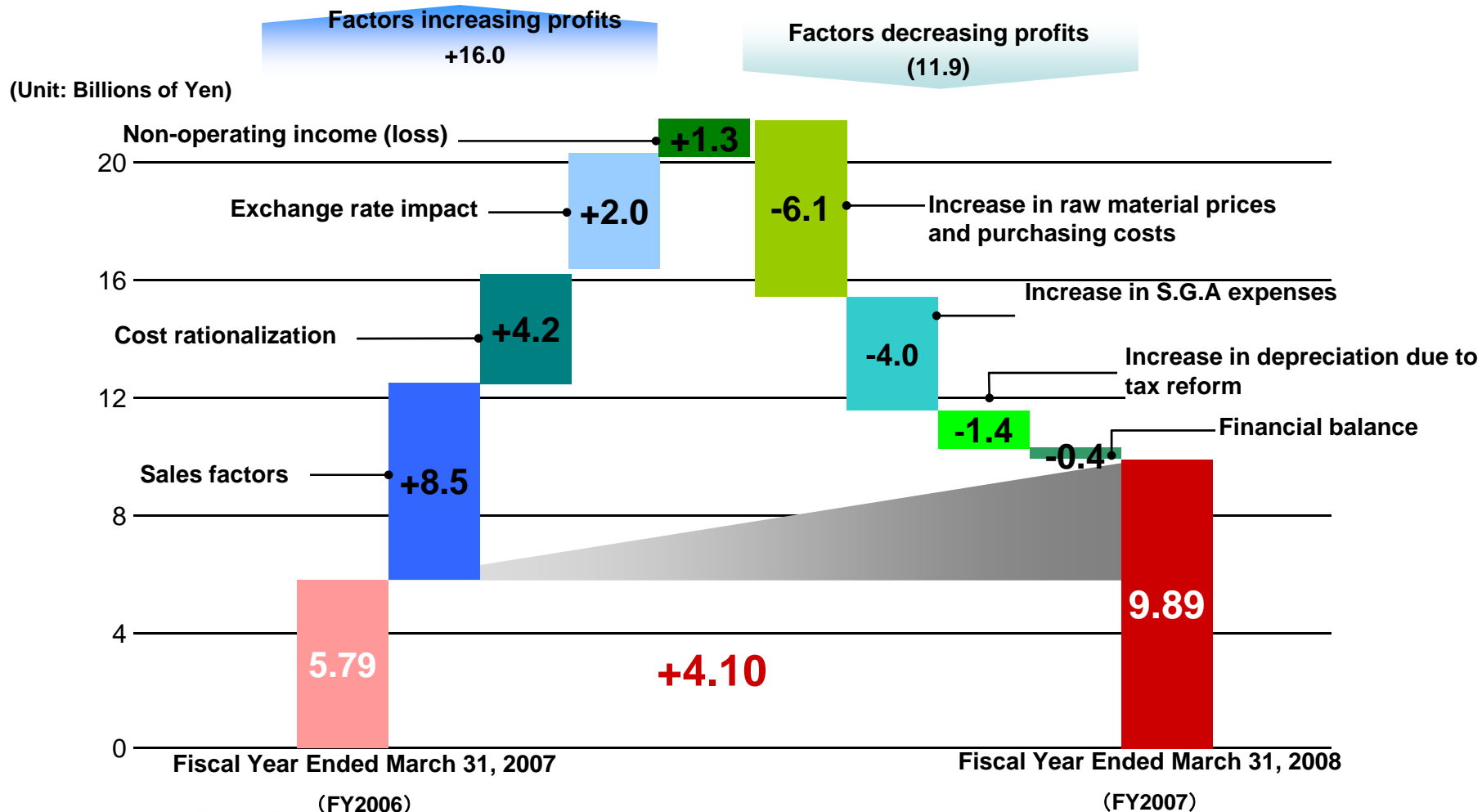
* Operating incomes do not include elimination of intersegment transactions.

1. Consolidated Business Results for Fiscal Year Ended March 31, 2008 (FY2007) (4)

Factors Contributing to the Change in Ordinary Income (Year-on-Year)

(Unit: Millions of Yen)

Results for FY2006	Results for FY2007	Inc.(Dec.)
5,789	9,893	+4,104



2. Consolidated Business Forecasts for Fiscal Year Ending March 31, 2009 (FY2008) (1)

Business Forecasts – Net sales are expected to hit a record high for the fourth consecutive year.

(Unit: Millions of Yen)

	Results for the Year Ended March 31, 2008 (FY2007)	Forecasts for the Year Ending March 31, 2009 (FY2008)	(Yr.-on-Yr.)
Net Sales	357,233	365,000	102.2%
Operating Income	13,168	8,500	64.6%
Ordinary Income	9,893	5,800	58.6%
Net Income	6,137	2,200	35.8%

2. Consolidated Business Forecasts for Fiscal Year Ending March 31, 2009 (FY2008) (2)

Forecasts by Business Segment

(Unit: Millions of Yen)

		Results for the Year Ended March 31, 2008 (FY2007)	Forecasts for the Year Ending March 31, 2009 (FY2008)	(Yr.-on-Yr.)
Tires	Net Sales	252,419	265,000	105.0%
	Operating Income	12,472	6,800	54.5%
DiverTech and other businesses	Net Sales	104,814	100,000	95.4%
	Operating Income	690	1,700	246.4%

* Net sales do not include intersegment sales and transfers.

* Operating incomes do not include elimination of intersegment transactions.

2. Consolidated Business Forecasts for Fiscal Year Ending March 31, 2009 (FY2008) (3)

Results by Geographic Segment

(Unit: Millions of Yen)

		Results for the Year Ended March 31, 2008 (FY2007)	Forecasts for the Year Ending March 31, 2009 (FY2008)	Inc.(Dec.)
Japan	Net Sales	188,382	200,000	+11,618
	Operating Income	6,023	1,000	(5,023)
North America	Net Sales	115,761	110,000	(5,761)
	Operating Income	5,112	3,700	(1,412)
Others	Net Sales	53,089	55,000	+1,911
	Operating Income	1,488	2,700	+1,212

* Net sales do not include intersegment sales and transfers.

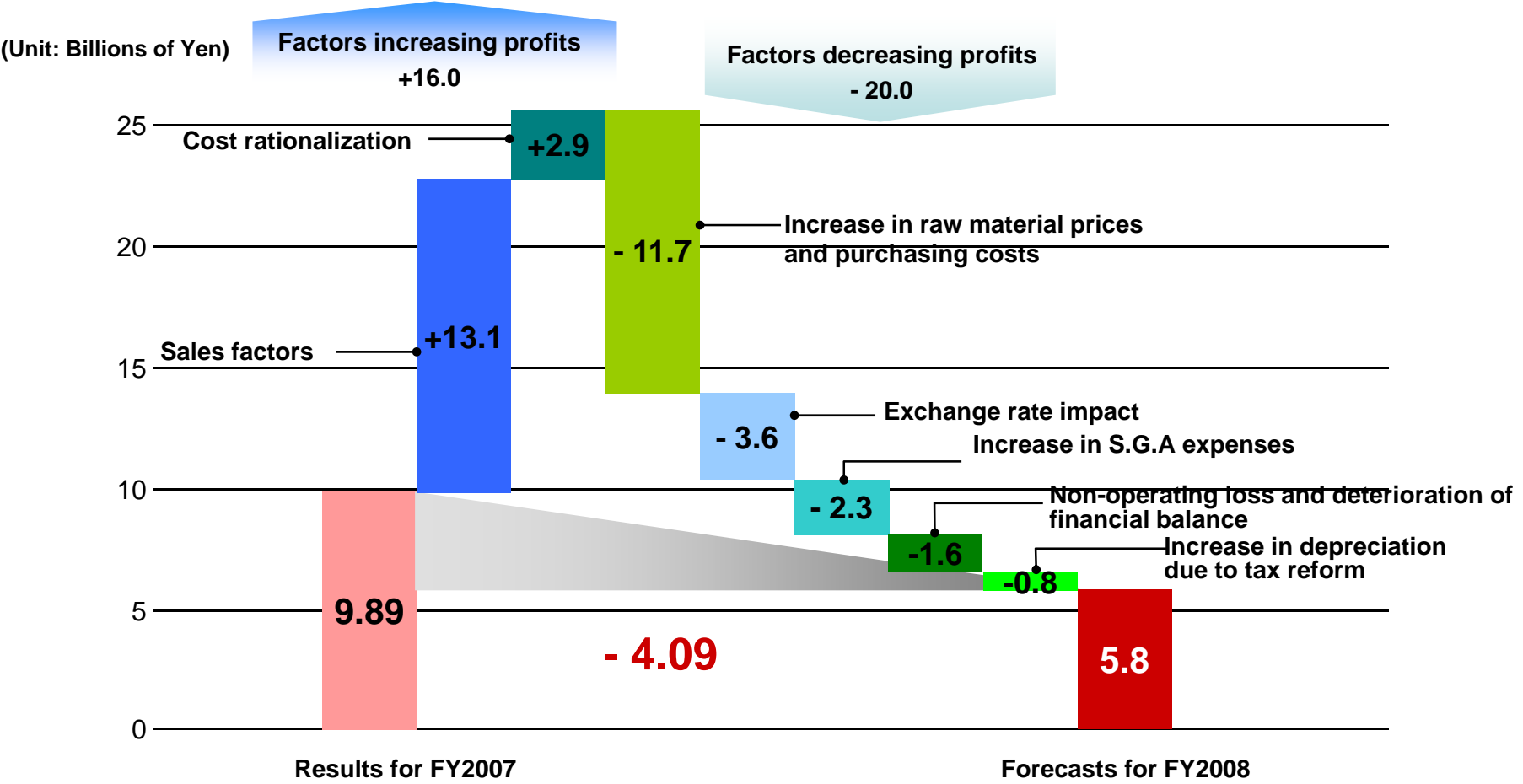
* Operating incomes do not include elimination of intersegment transactions.

2. Consolidated Business Forecasts for Fiscal Year Ending March 31, 2009 (FY2008) (4)



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

Results for FY2007	Forecasts for FY2008	Inc.(Dec.)
9,893	5,800	- 4,093



3. Supplemental Information on Business Results and Forecasts(1)

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

Region	FY 2006	FY 2007	FY 2008 Forecast
Japan	97%	99%	107%
Overseas	105%	115%	105%
(North America)	(106%)	(114%)	(107%)
(Europe)	(109%)	(110%)	(102%)
Total	102%	108%	106%

Change in Tire Production (New Rubber Volumes)

(Unit: Thousand Tons)

Region	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008 Forecast
Japan	150.0	154.0	153.0	156.0	160.0
Overseas	18.0	20.0	31.0	40.0	49.0
Total	168.0	174.0	184.0	196.0	209.0

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

Change in Overseas Sales and Exchange Rates

* Exchange rates that are used for booking sales

(Unit: Billions of Yen)

Net Sales: (Left Scale)

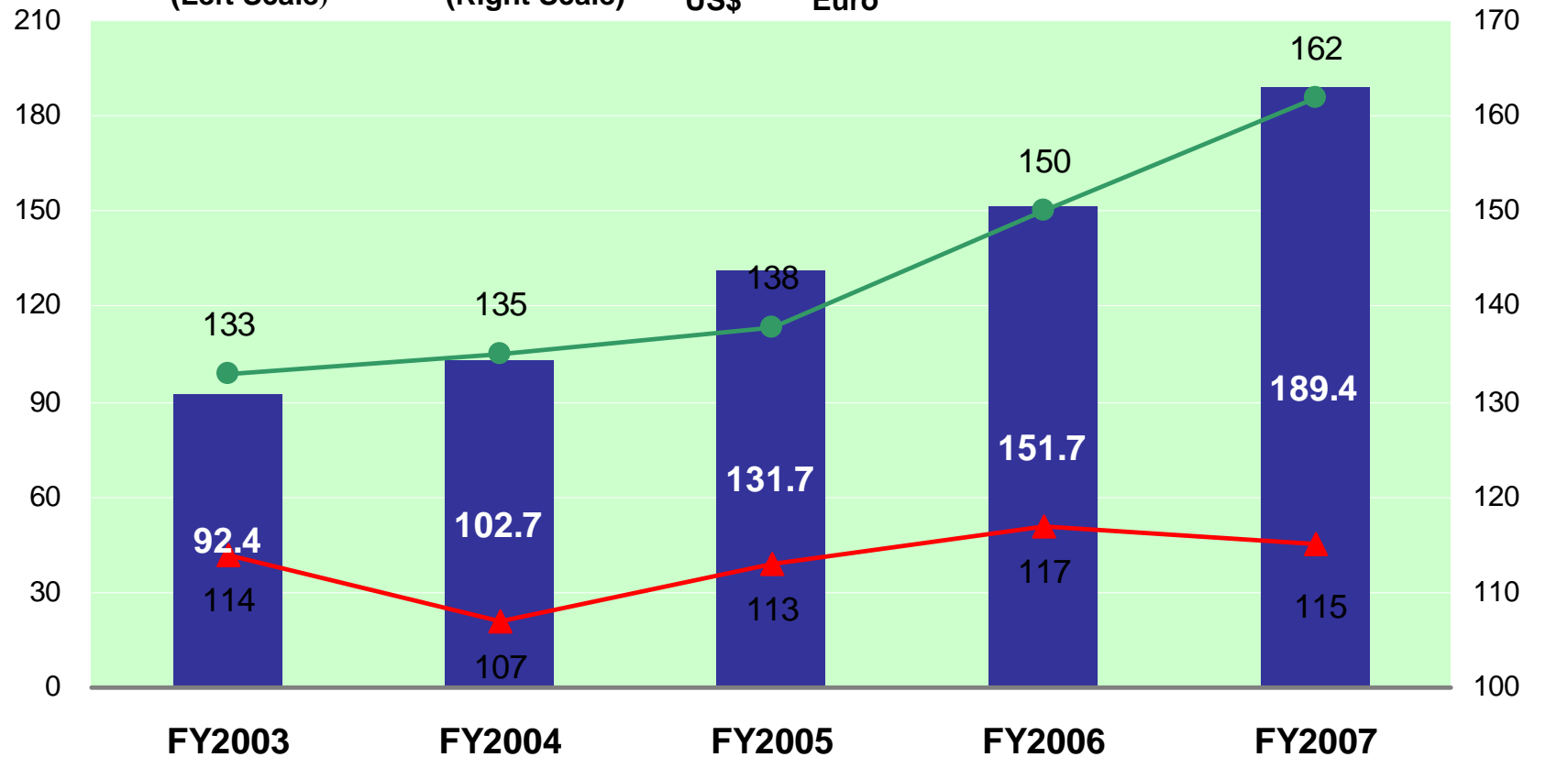
Exchange Rate: (Right Scale)
US\$

Euro

Forecasted Rates for FY 2008

100 Yen/US\$

160 Yen/Euro

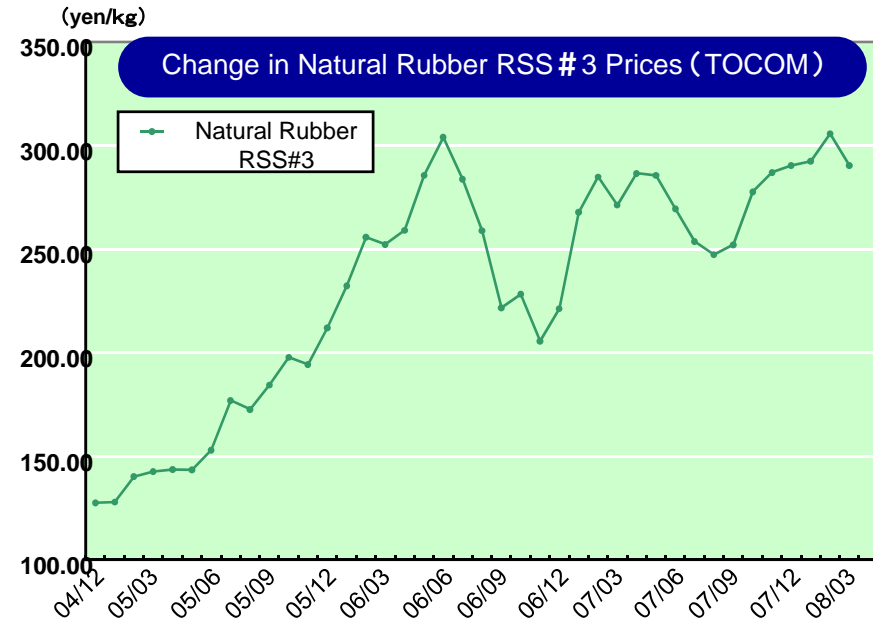
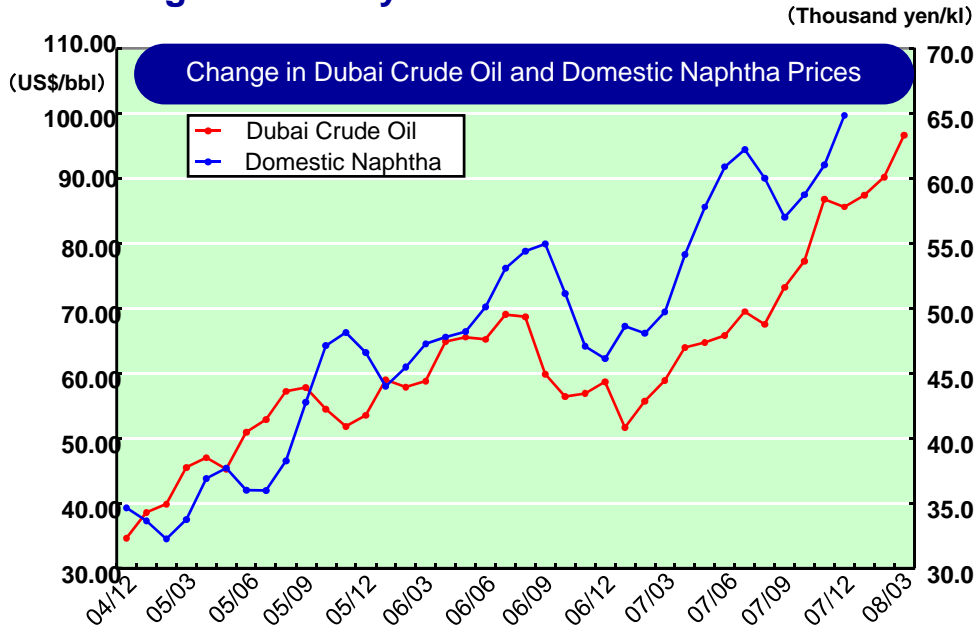


Exchange rate sensitivity (Impact of 1 yen fluctuation on ordinary income)

● U.S.\$0.30 billion yen / year

● Euro: 0.10 billion yen / year

Change in Primary Raw Material Prices

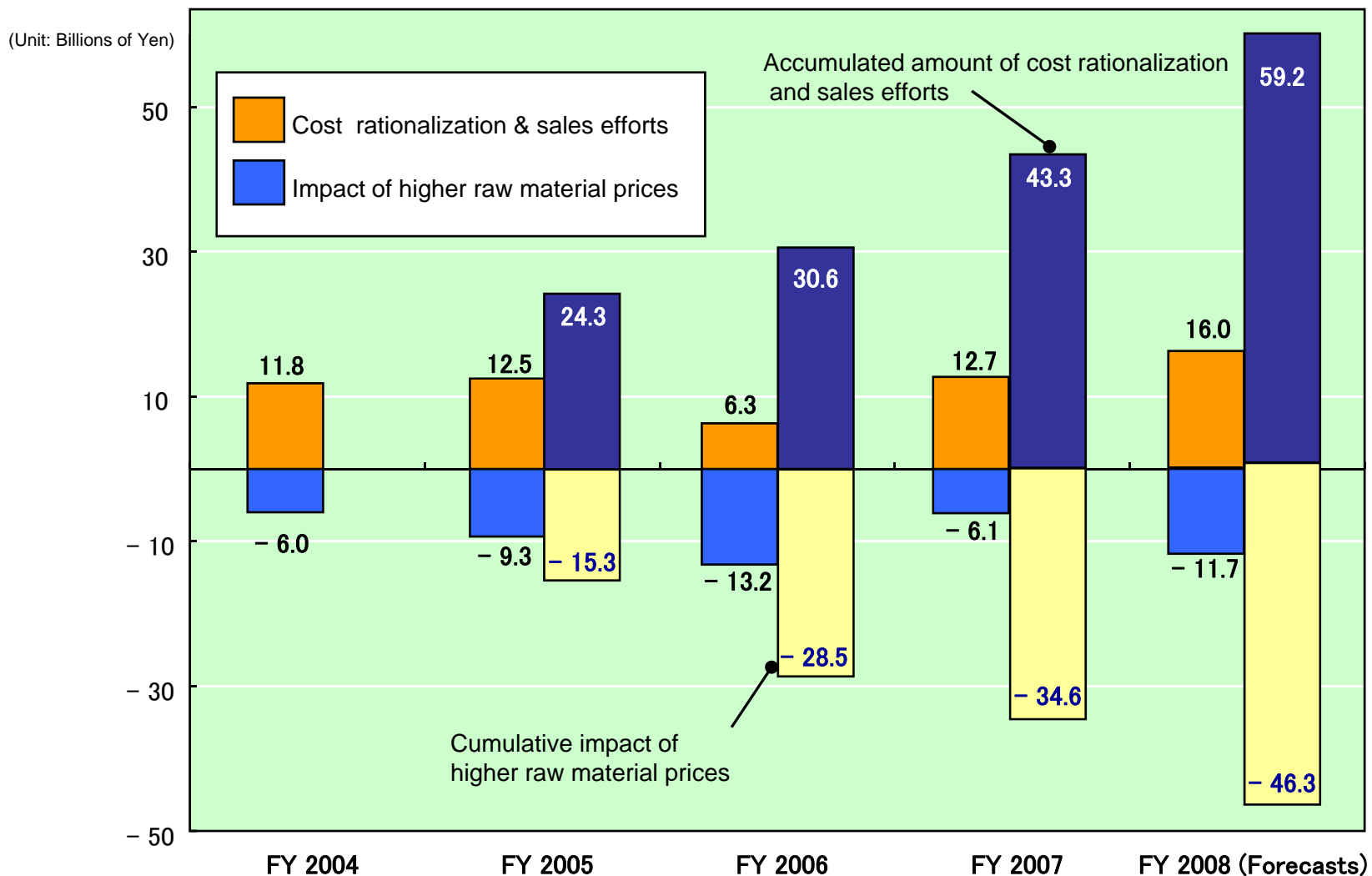


Price Rise Impact by Primary Raw Material (Ordinary Income Basis)

(Unit: Billions of Yen)

Raw Material	FY 2004	FY 2005	FY 2006	FY 2007	Forecasts for FY 2008
Natural Rubber	(2.3)	(1.5)	(6.4)	(1.5)	(3.6)
Synthetic Rubber	(0.9)	(1.8)	(1.7)	(1.7)	(2.8)
Compounding Agents and Chemicals	(2.2)	(4.0)	(3.4)	(1.9)	(2.4)
Other Raw Materials	(0.6)	(2.0)	(0.9)	(0.3)	(2.1)
Goods Purchased	0	0	(0.8)	(0.7)	(0.8)
Total	(6.0)	(9.3)	(13.2)	(6.1)	(11.7)

Impact of Higher Raw Material Prices and Rationalization & Sales Efforts



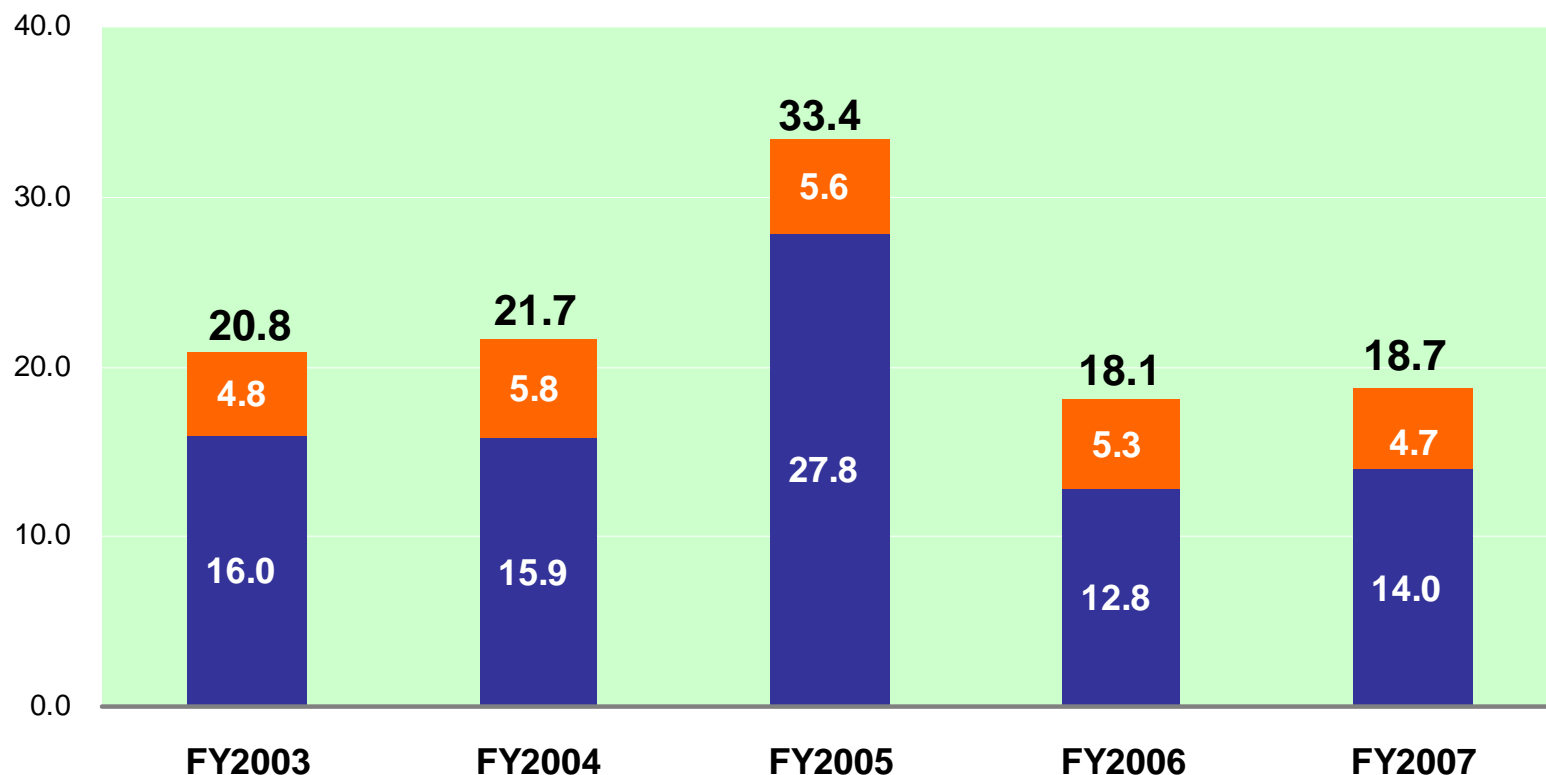
Change in Capital Investment (Property, Plant and Equipment)

FY 2008 Forecast

Capital Investment: 26.1 Billion Yen
(Tires:20.5, Diver Tech & Others:5.6)

■ Tires ■ Diver Tech & Others

(Unit: Billions of Yen)



* Effective from this fiscal year, the previous business segments have been consolidated into two segments: Tires and Diver Tech & Others.

In this table, the figures for Diver Tech & Others from FY2003 to FY2006 are the combined figures of the former business segments, including Chemical & Industrial Products, Automotive Parts and Others.

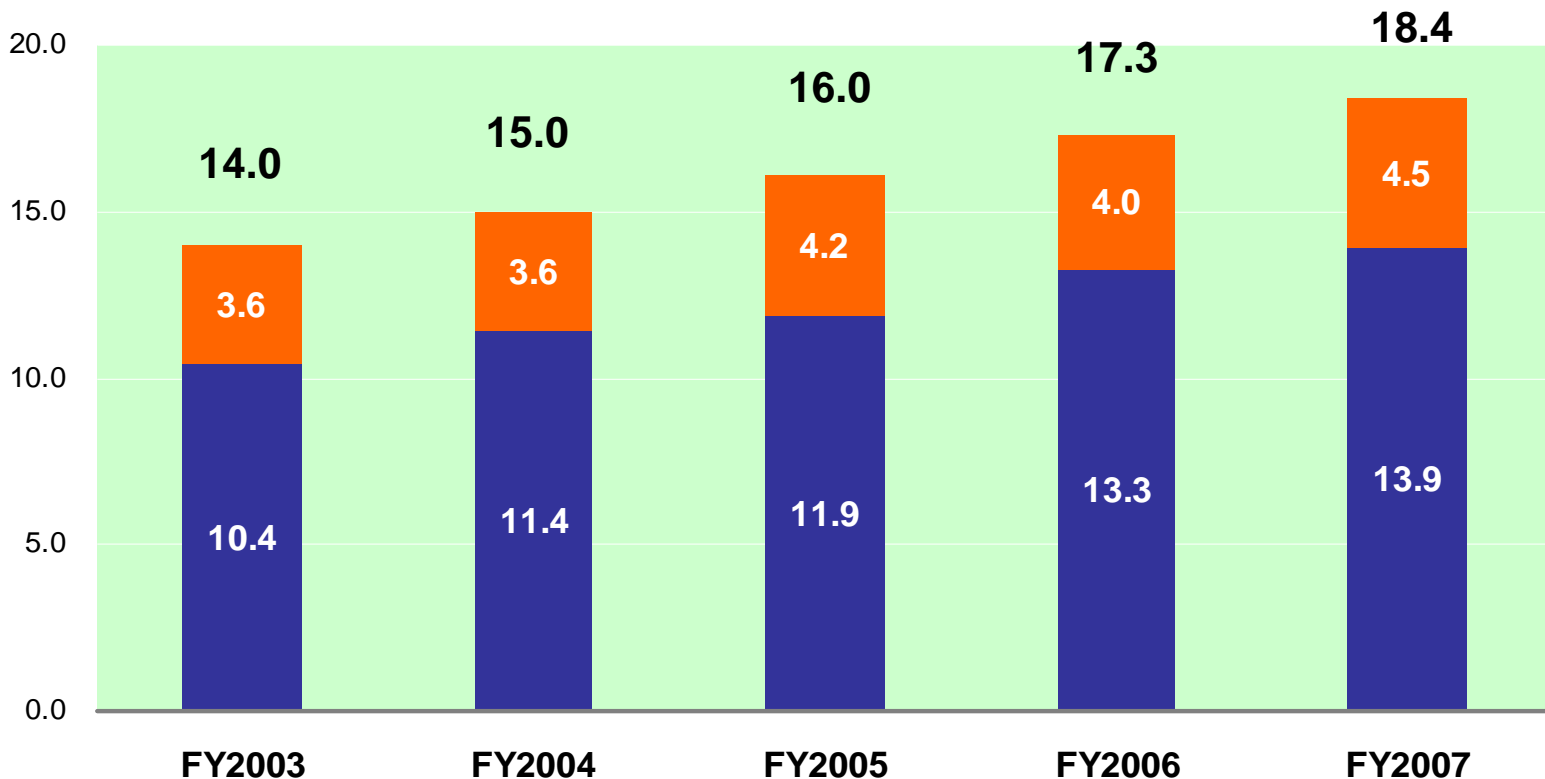
Change in Depreciation Expenses (Property, Plant and Equipment)

■ Tires ■ Diver Tech & Others

FY2008 Forecast

Depreciation Expenses: 20.1 Billion Yen
 (Tires: 15 Billion Yen, Diver Tech & Others: 5.1 Billion Yen)

(Unit: Billions of Yen)



* Effective from this fiscal year, the previous business segments have been consolidated into two segments: Tires and Diver Tech & Others.

In this table, the figures for Diver Tech & Others from FY2003 to FY2006 are the combined figures of the former business segments, including Chemical & Industrial Products, Automotive Parts and Others.

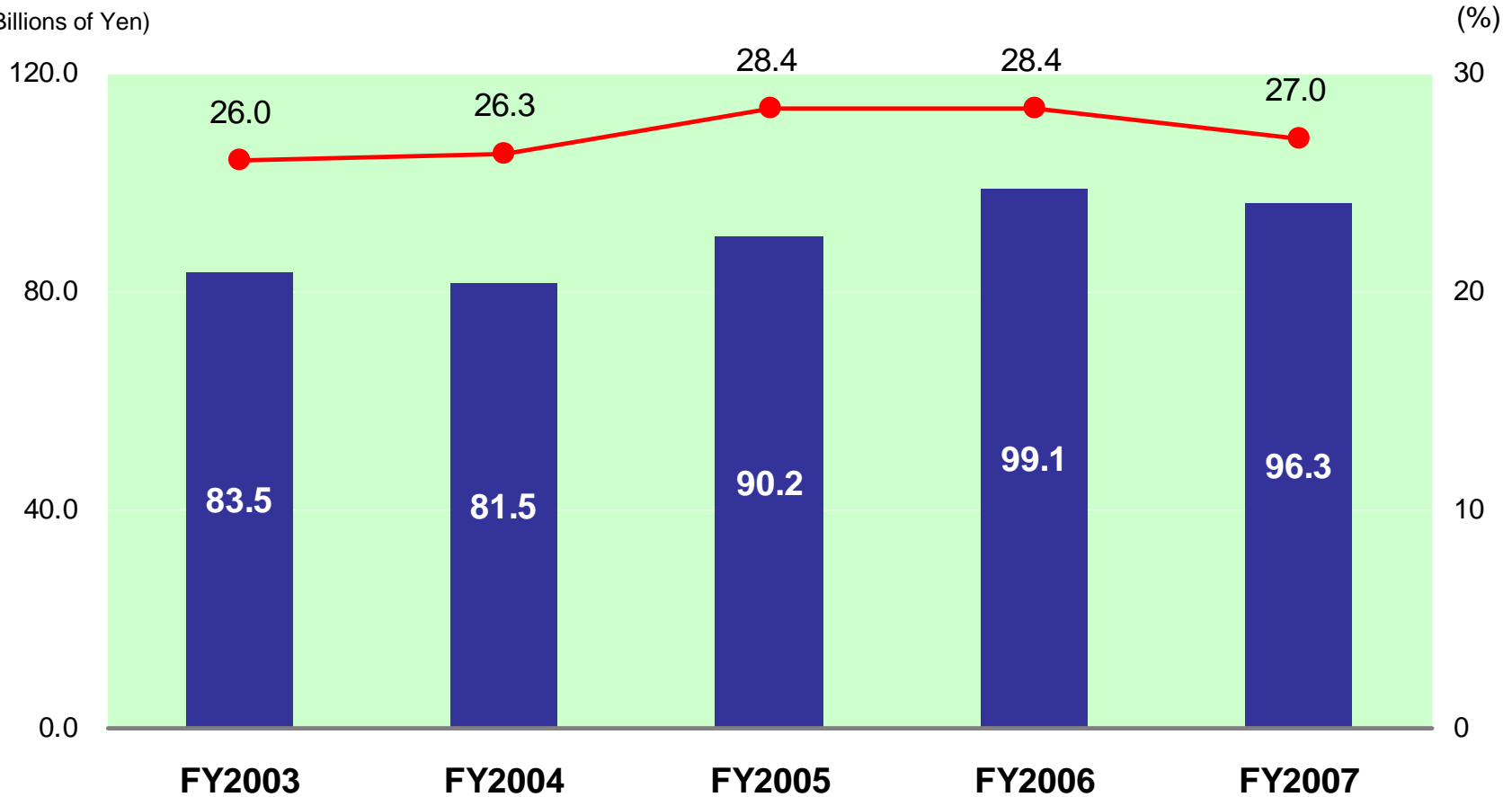
Change in Interest-Bearing Debt Balance and Capital Ratio

FY 2008 Year-End Forecast

Interest-Bearing Debt Balance:
105 Billion Yen

Interest-Bearing Debt Balance (Left Scale) **Capital Ratio (Right Scale)**

(Unit: Billions of Yen)



TOYO TIRES
driven to perform