

Business Performance for the First Half of the year ending March 31, 2009

November 11, 2008

TOYO TIRE & RUBBER CO., LTD.

Major Topics

1. Consolidated Business Results for the First Half of FY2008
2. Consolidated Business Forecast for Fiscal Year Ending March 31, 2009
(FY2008)
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 FY2008 (1)

Business Results : Record-high sales for the first half

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

(Unit : Millions of yen)

The First Half (For 6 month)			
	Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Yr.-on-Yr.)
Net Sales	169,778	172,820	101.8%
Operating Income	7,086	1,177	16.6%
Ordinary Income	6,194	274	4.4%
Net Income (Loss)	637	(2,214)	—

The Second Quarter (For 3 month)			
	Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Yr.-on-Yr.)
	87,000	86,181	99.1%
	2,869	(82)	—
	1,954	(930)	—
	(2,995)	(775)	—

1. Consolidated Business Results for the First Half of FY2008 (2)

Results by Business Segment

(Unit : Millions of yen)

The First Half (For 6 months)					The Second Quarter (For 3 months)		
		Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Yr.-on-Yr.)	Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Yr.-on-Yr.)
Tire	Net Sales	120,048	122,511	102.1%	61,580	60,370	98.0%
	Operating Income	6,988	1,131	16.2%	2,912	(126)	—
DiverTech & Other Businesses	Net Sales	49,729	50,309	101.2%	25,420	25,810	101.5%
	Operating Income	90	51	56.2%	(45)	51	—
Eliminations	Operating Income	7	(5)	—	2	(7)	—

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

1. Consolidated Business Results for the First Half of FY2008 (3)

Result by Geographic Segment

(Unit : Millions of yen)

The First Half (For 6 months)					The Second Quarter (For 3 months)		
		Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Inc/Dec)	Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Inc/Dec)
Japan	Net Sales	86,884	93,605	+6,721	44,515	49,059	+4,544
	Operating Income	3,936	(1,839)	(5,775)	1,673	(1,114)	(2,787)
North America	Net Sales	56,944	52,391	(4,553)	29,385	24,350	(5,035)
	Operating Income	2,189	1,674	(515)	818	534	(284)
Others	Net Sales	25,949	26,824	+875	13,009	12,771	(328)
	Operating Income	966	943	(23)	490	397	(93)
Eliminations	Operating Income	(5)	399	+404	(113)	100	+213

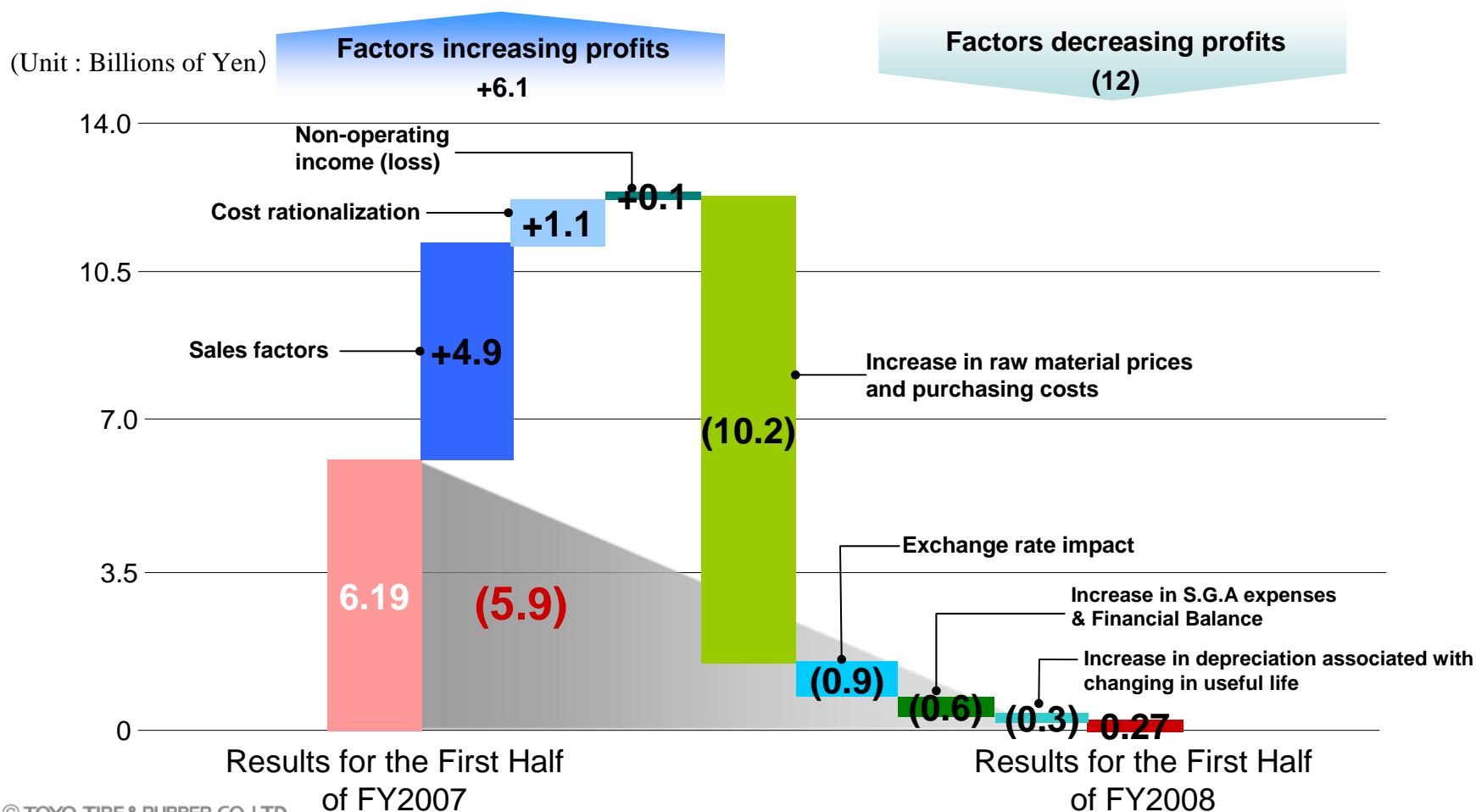
※Net sales do not include intersegment sales and transfer amounts.

1. Consolidated Business Results for the First Half of FY2008 (4)

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

(Unit : Millions of yen)

Results for the 1 st Half of FY2007	Results for the 1 st Half of FY2008	Increase (Decrease)
6,194	274	(5,920)



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

Consolidated Business Performance :Revised downward the original forecasts

(Unit : Millions of Yen)

	Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Yr.-on-Yr.)	Previous Forecasts (Released 2008/08/12)
Net Sales	357,233	349,000	97.7%	371,000
Operating Income	13,168	1,000	7.6%	5,800
Ordinary Income	9,893	(800)	—	3,900
Net Income	6,137	(2,600)	—	1,400
Dividend (Yen)	9	0 (Planned)	—	

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

Forecast by Business Segment

(Unit : Millions of Yen)

		Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Yr.-on-Yr.)	Previous Forecasts (Released 2008/08/12)
Tires	Net Sales	252,419	251,000	99.4%	269,000
	Operating Income	12,472	700	5.6%	4,900
DiverTech & Other Businesses	Net Sales	104,814	98,000	93.5%	102,000
	Operating Income	690	300	43.5%	(900)

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

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

Forecast by Geographic Segment

(Unit : Millions of Yen)

		Fiscal Year Ended March 31, 2008	Fiscal Year Ending March 31, 2009	(Inc/Dec)	Previous Forecasts (Released 2008/05/13)
Japan	Net Sales	188,382	201,000	+12,618	200,000
	Operating Income	6,023	(3,650)	(9,673)	1,000
North America	Net Sales	115,761	99,000	(16,761)	110,000
	Operating Income	5,112	1,400	(3,712)	3,700
Others	Net Sales	53,089	49,000	(4,089)	55,000
	Operating Income	1,488	2,050	+562	2,700
Eliminations	Operating Income	544	1,200	+656	1,100

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

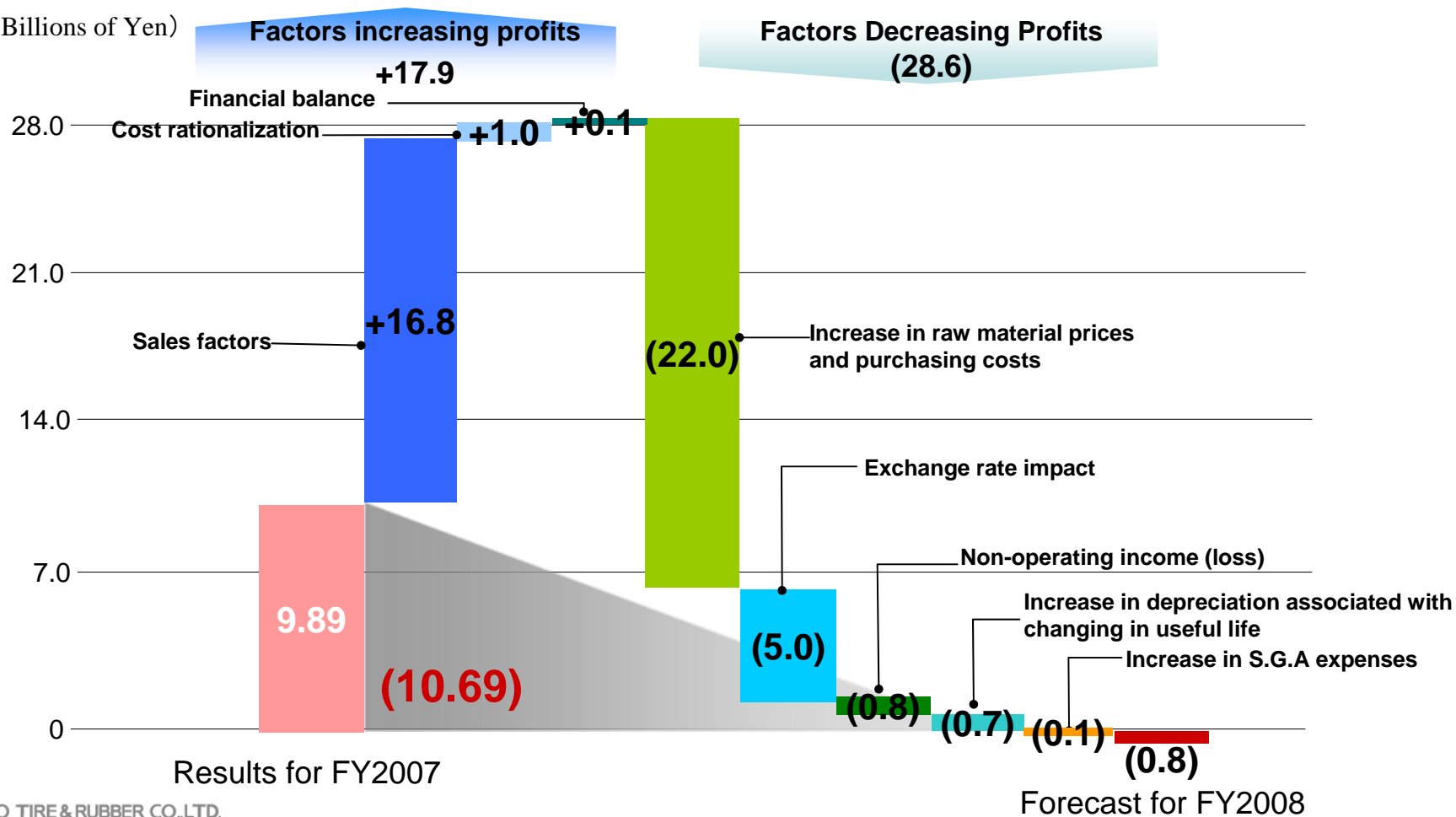
2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2009 (FY2008) (4)

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

(Millions of Yen)

Results for FY2007	Forecasts for FY2008	Inc. (Dec.)
9,893	(800)	(10,693)

(Unit : Billions of Yen)



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

Region	FY2006	FY2007	Results for the 1 st Half of FY2008	Forecasts for FY2008
Japan	97%	99%	101%	99%
Overseas	105%	115%	107%	101%
(North America)	(106%)	(114%)	(96%)	(93%)
(Europe)	(109%)	(110%)	(117%)	(109%)
Total	102%	108%	105%	101%

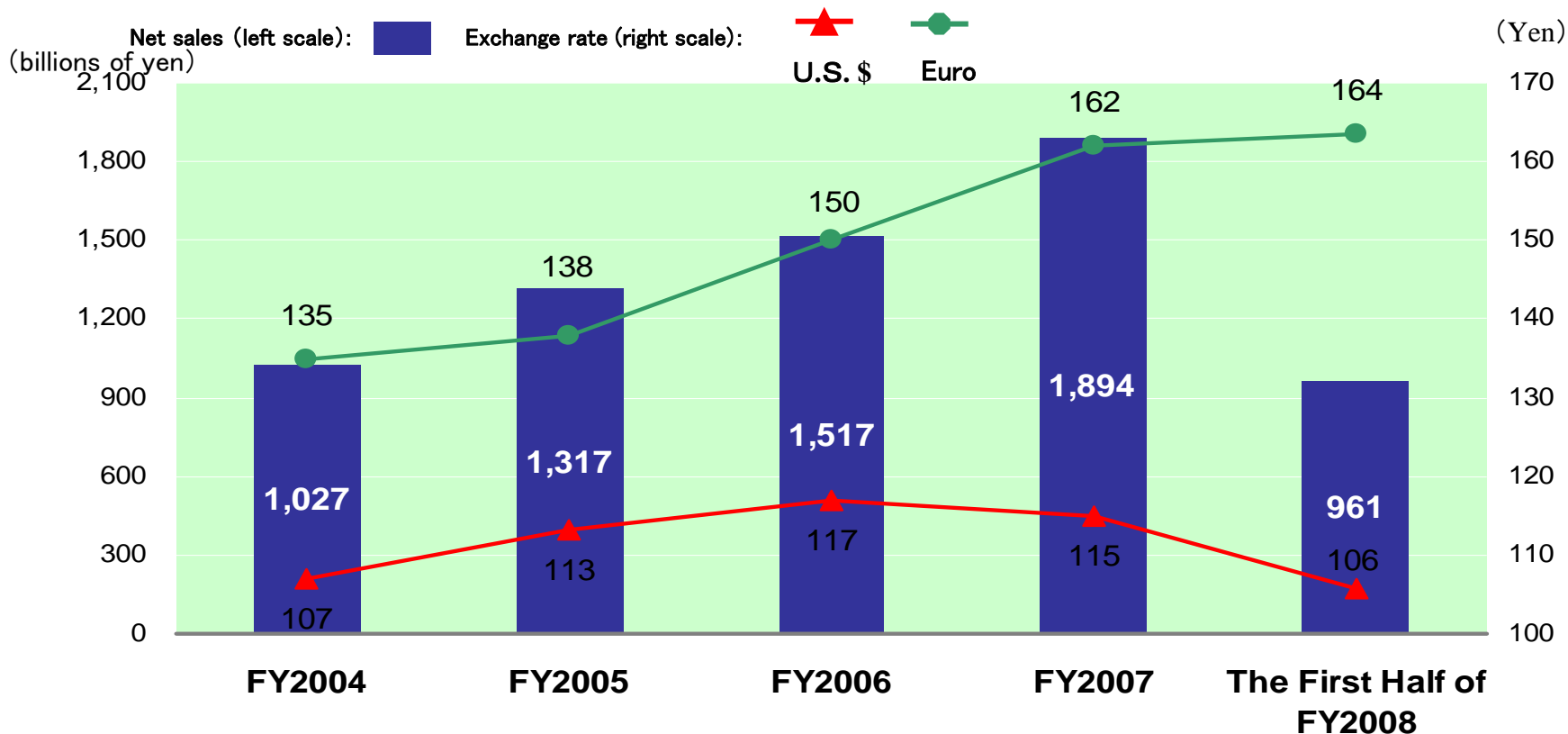
Change in Tire Production (New Rubber Volumes)

(Unit : Thousand Tons)

Region	FY2004	FY2005	FY2006	FY2007	Results for the 1 st Half of FY2008	Forecasts for FY2008
Japan	150.0	154.0	153.0	156.0	76.4	154.0
Overseas	18.0	20.0	31.0	40.0	18.4	41.0
Total	168.0	174.0	184.0	196.0	94.8	195.0

※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 FY2008

(Maker sales basis)

	Results for the 1 st Half	Forecasts for the 2 nd Half	Forecasts for FY2008
U.S.\$	105 yen/US\$	100 yen/US\$	103 yen/US\$
Euro	164 yen/Euro	130 yen /Euro	147 yen / Euro

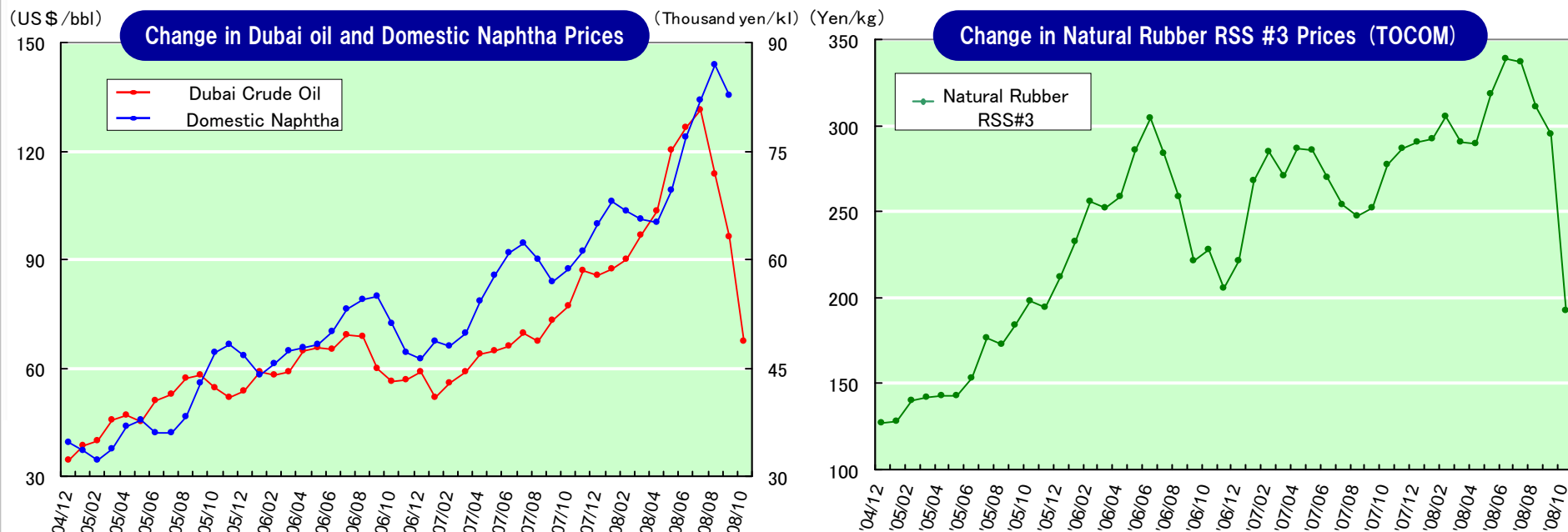
Exchange rate sensitivity

(Impact of 1 yen fluctuation on ordinary income)

- U.S.\$: 0.3 billion yen/year
- Euro: 0.1 billion yen/year

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

Change in Primary Material Prices



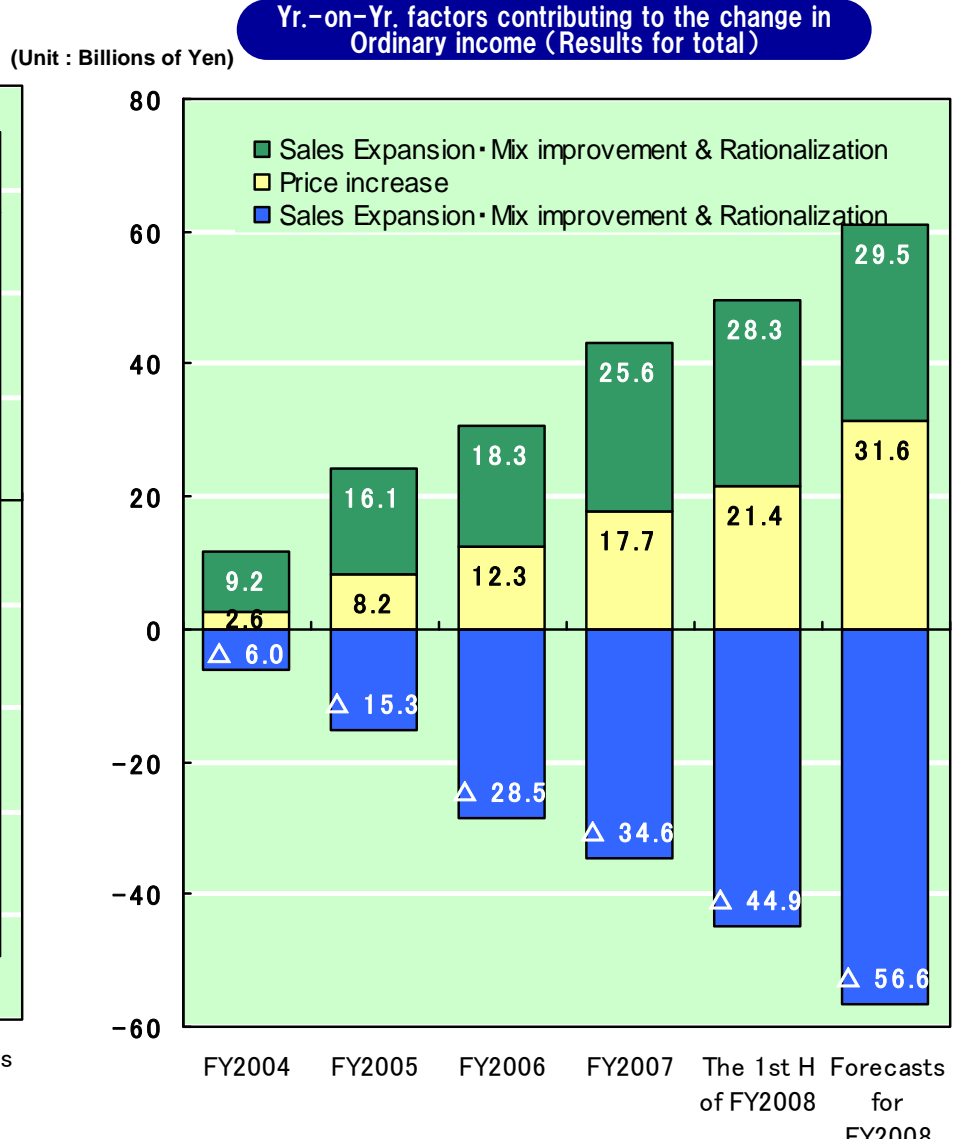
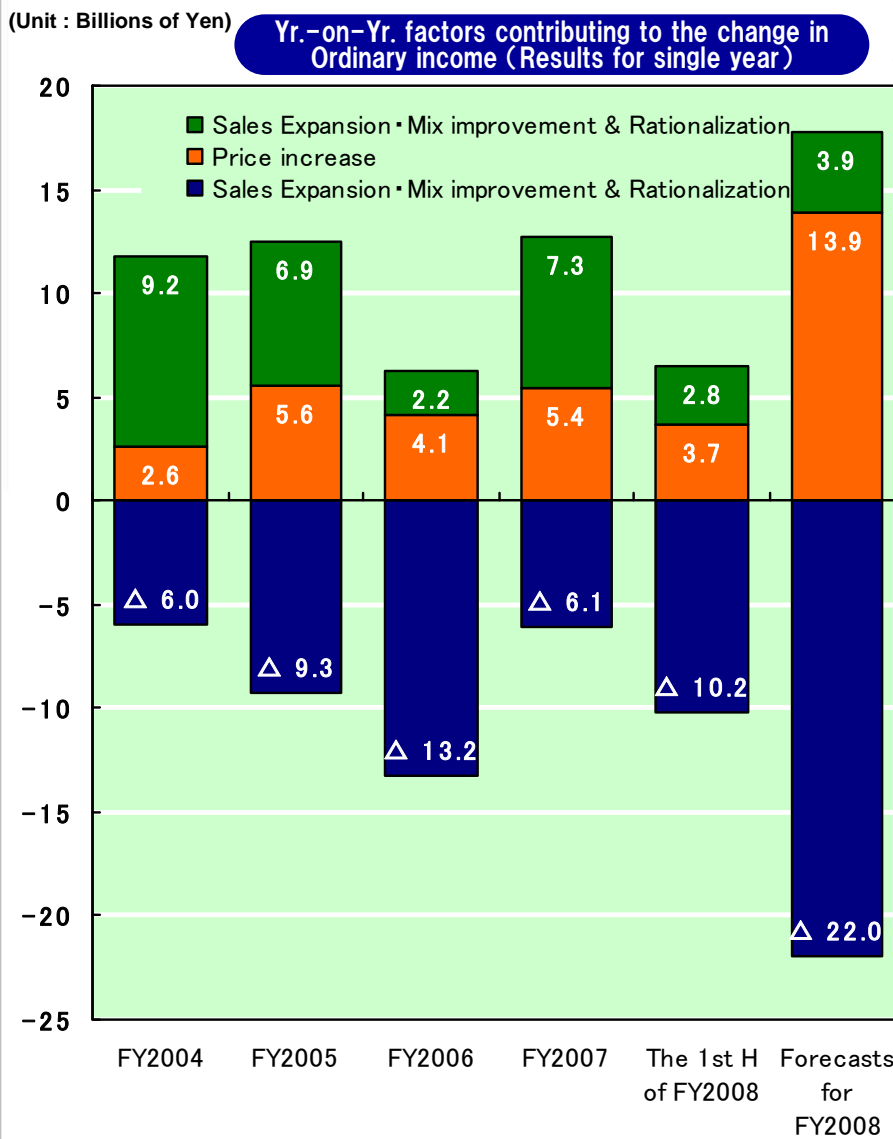
Price Rise and Impact by Primary Raw Material (Ordinary Income Basis)

(Unit : Billions of Yen)

Raw Material	FY 2005	FY 2006	FY 2007	The 1st Half of FY 2008	Forecasts for FY 2008
Natural Rubber	(15)	(64)	(15)	(31)	(65)
Synthetic Rubber	(18)	(17)	(17)	(22)	(40)
Compounding Agents and Chemicals	(40)	(34)	(19)	(25)	(46)
Other Raw Materials	(20)	(9)	(3)	(16)	(47)
Goods Purchased	0	(8)	(7)	(8)	(22)
Total	(93)	(132)	(61)	(102)	(220)

4. Supplemental Information on Business Results and Forecasts (4)

Impact of Higher Raw Material Prices and Rationalization & Sales Efforts



Effects of Business Alliance with Bridgestone Corporation (Company's own perspective)

(Unit : Billions of yen)

Effects	For 3 years from 2009
1. Improvement of Productivity & Cost Reduction	7.5
2. Cost Reduction of Improvement & Development	0.2
3. Cost Reduction of Investment	4.0

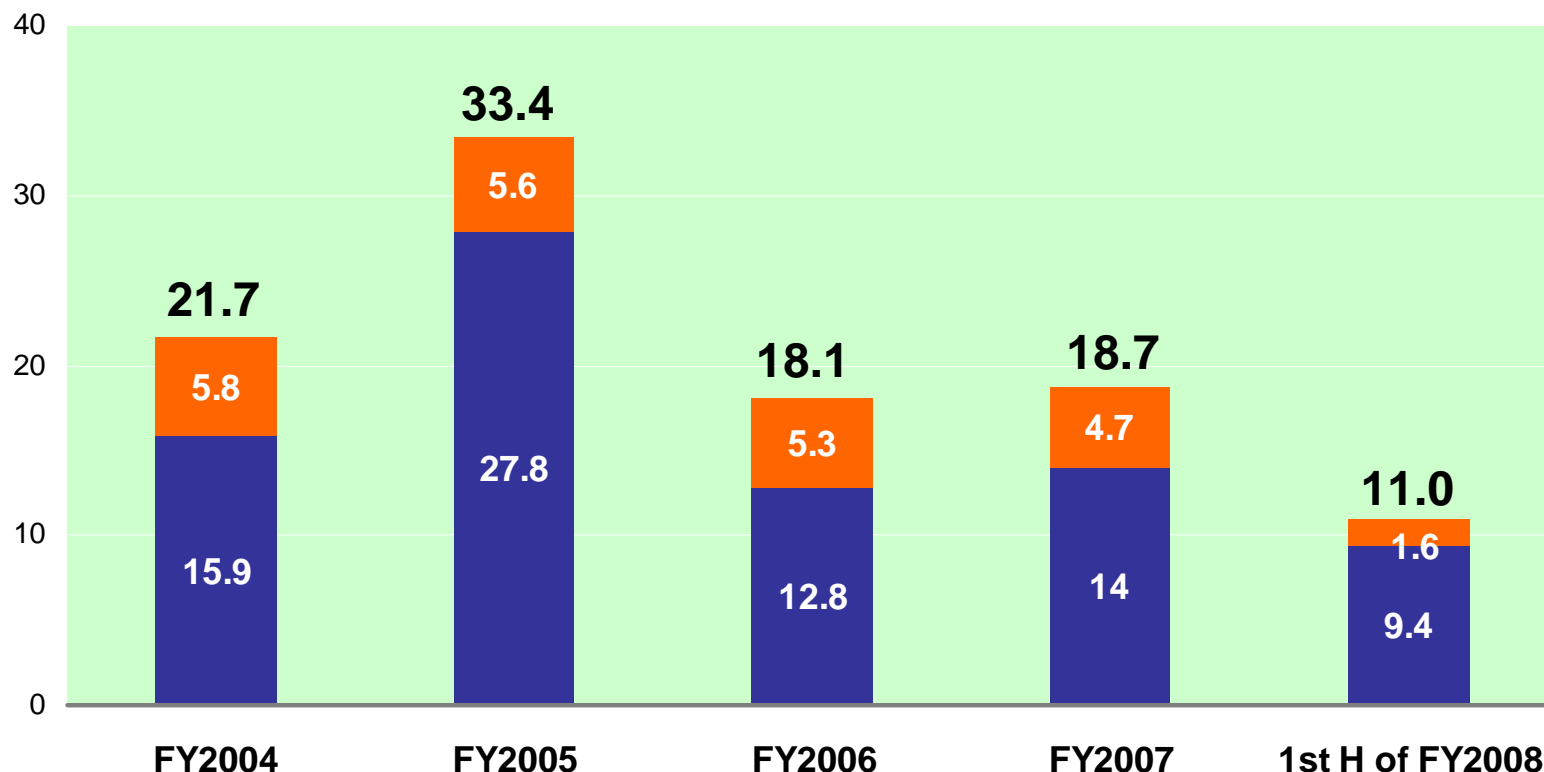
Change in Capital Investment (Property, Plant and Equipment)

FY2008 Forecasts

Depreciation Expenses: 26.1 Billion Yen

(Tires: 20.5 Billion Yen, DiverTech & Others: 5.6 Billion Yen)

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



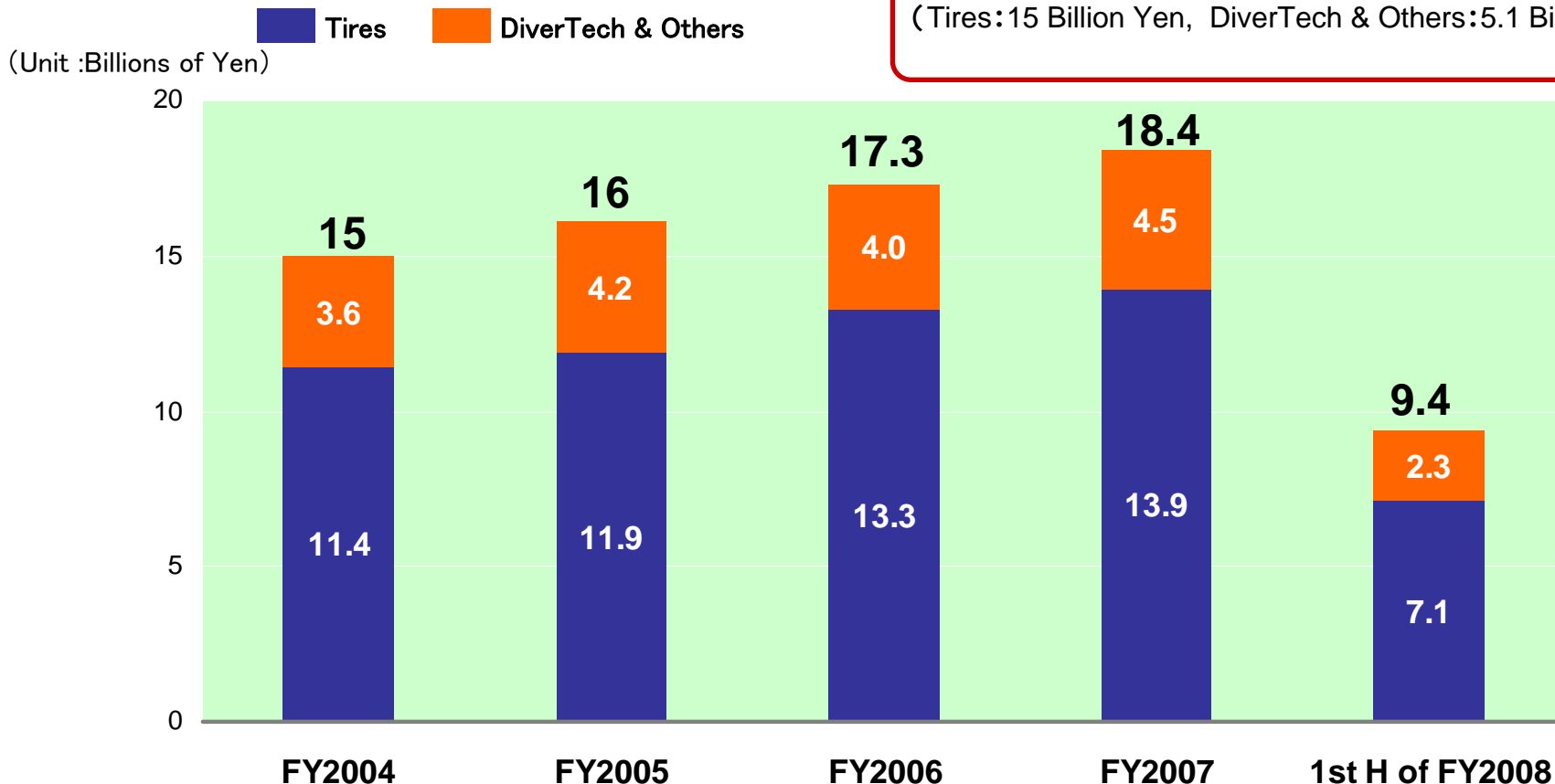
※In this table, the figures for DiverTech & Others from FY2004 to FY2007 are the combined figures of the former business segments, including Chemical & Industrial Products, Automotive Parts and Others.

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

FY2008 Forecasts

Depreciation Expenses: 20.1 Billion Yen

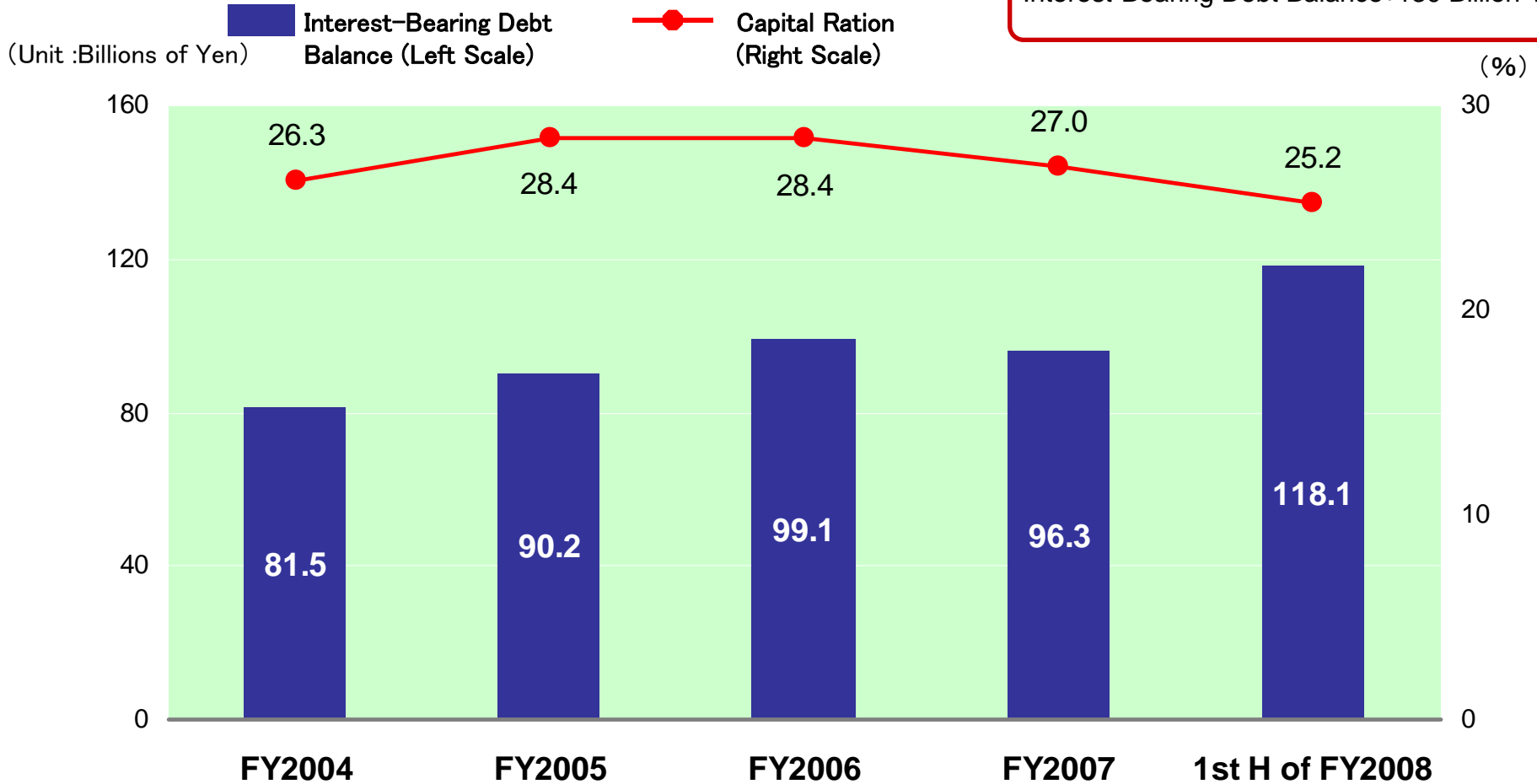
(Tires: 15 Billion Yen, DiverTech & Others: 5.1 Billion Yen)



※In this table, the figures for DiverTech & Others from FY2004 to FY2007 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

FY2008 Year-End Forecast
Interest-Bearing Debt Balance: 130 Billion Yen



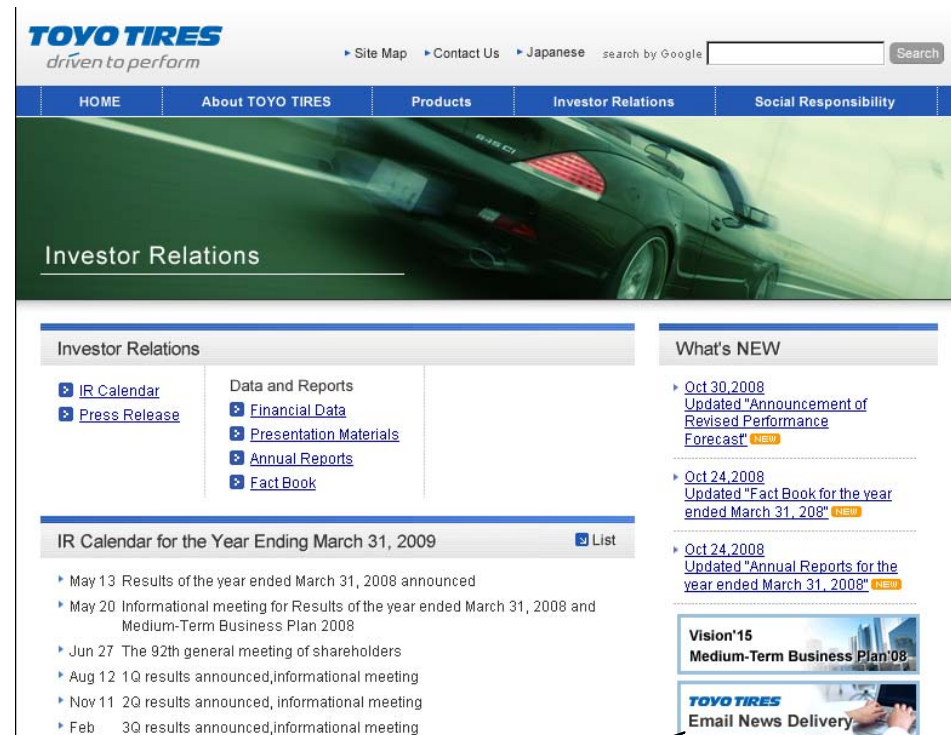
- ☆ The Delivery Service will be started in January, 2009
- ⇒ Open for the registration on 11 November, 2008

TOYO TIRES Mail news Contents

1. Press Release
2. IR News
Financial Statement Reporting,
Announcement of Revised Performance
Forecasts, and etc.
3. Others
Environmental • Quality • Management
News

Sign up at

<http://www.toyo-rubber.co.jp/ir/index.html>



The screenshot shows the TOYO TIRES Investor Relations page. The header includes the TOYO TIRES logo and navigation links for Site Map, Contact Us, Japanese, and a search bar. The main navigation bar contains links for HOME, About TOYO TIRES, Products, Investor Relations, and Social Responsibility. The page features a large image of a car and a section titled 'Investor Relations' with sub-links for IR Calendar, Press Release, Data and Reports, Financial Data, Presentation Materials, Annual Reports, and Fact Book. A 'What's NEW' section highlights updates from October 2008, including revised performance forecasts and fact books. A calendar for the year ending March 31, 2009, lists key events such as the announcement of 2008 results, informational meetings, and shareholder meetings. A 'Vision'15 Medium-Term Business Plan'08' banner and an 'Email News Delivery' service icon are also visible.



Email News Delivery

TOYO TIRES
driven to perform