

Business Performance for the First Three Quarters of the Fiscal Year Ending March 31, 2012

February 6, 2012

TOYO TIRE & RUBBER CO., LTD.

Major Topics

1. Consolidated Business Results for the First Three Quarters of the Year Ending March 31, 2012 (FY2011)
2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2012 (FY2011)
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 expresses in the forward-looking statements.

■ Business Results of Nine Months for FY2011

◆ Business Environment

- * The appreciation of the Yen (1 US\$ at 79 Yen) that surpasses the currency exchange rate in the previous period (1 US\$ at 87 Yen)
- * The Economic prospects is uncertain in N. America, Japan and EC due to debt crisis.
- * Continued high price level of Natural Rubber and Crude Oil
- * Number of cars manufactured has decreased due to natural disaster in Asia

◆ Measures

- * Complete restored from the earthquake in our factories
- * Boosting sales of high-valued added products
- * Expansion of tire production facilities in North America and China.
Set up business of anti-vibration rubber products for railway in China
- * Release of Leading Edge Eco-friendly tire “**NANOENERGY**”

◆ Highlight of Business Result

- * **Net Sales increase 6.7% compare with previous year**
- * **Operating Income increase 10.4 % from the First Three quarters of FY2010**
(Operating profit on sales to be 4.8%, up 0.2point from previous year)

1. Consolidated Business Results for the First Three Quarters of FY2011 (2)






■ Consolidated Business Results for the nine months of FY2011 (Year-on Year)

(Unit: Millions of Yen)		The First Three Quarters(Apr. 1 ~ Dec.31)			The Third Quarters (Oct.1 ~ Dec.31)		
		FY2011	(Yr-on-Yr)	FY2010	FY2011	(Yr-on-Yr)	FY2010
Net Sales		241,663	106.7%	226,496	93,814	112.9%	83,065
Operating Income		11,589	110.4%	10,501	5,911	92.2%	6,414
Ordinary Income		8,983	111.9%	8,029	5,540	94.7%	5,851
Net Income		4,106	80.6%	5,092	2,837	68.8%	4,126
Exchange Rate	US\$	79yen	(8yen)	87yen	78yen	(5yen)	83yen
	€	111yen	(2yen)	113yen	106yen	(6yen)	112yen




1. Consolidated Business Results for the First Three Quarters of FY2011 (3)

■ Topics of each business unit & sales movements (compare with previous)

【Tire Business Unit】

markets		Topics	Sales Trend
Japan	OE	Decline car production volume due to the natural disaster	
	RE	Price increasing and winter tire sales makes profit	
Overseas	N. America	Price Increasing and promotion makes good sales	
	Europe	Decreasing supply quantity due to the earthquake	
	Asia	Silverstone boosted sales volume and net sales	

【DiverTec Business Unit】

Transportation machinery sector	Anti-vibration rubber and seat cushion for cars influenced by disaster in Asia	
Thermal insulation sector	Sales of rigid polyurethane for temporary housing and refrigerators has increased due to reconstruction needs	
Waterproof material sector	Although sales has increased, big drop influenced in the first half of FY2011	

1. Consolidated Business Results for the First Three Quarters of FY2011 (4)

■ Results by Business Segment (The Nine Months)

(Unit: Millions of Yen)	The Nine Months Net Sales		
	FY2011	(Yr-on-Yr)	FY2010
Tire	184,247	110.5%	166,812
DiverTec	57,381	96.3%	59,586
Others	219	63.5%	345
Elimination & Corporation	(185)	—	(248)
Total	241,663	106.7%	226,496

Net Sales including Intersegment

The Nine Months Operating Income		
FY2011	(Yr-on-Yr)	FY2010
10,022	126.2%	7,942
1,112	45.5%	2,444
95	73.6%	129
358	—	(13)
11,589	110.4%	10,501

■ Results by Geographic Segment (The Nine Months)

(Unit: Millions of Yen)	The Nine Months Net Sales		
	FY2011	Change	FY2010
Japan	121,698	(1,227)	122,925
N. America	79,575	8,143	71,432
Others	40,390	8,252	32,138
Elimination & Corporation	—	—	—
Total	241,663	15,167	226,496

Net Sales does not include Intersegment

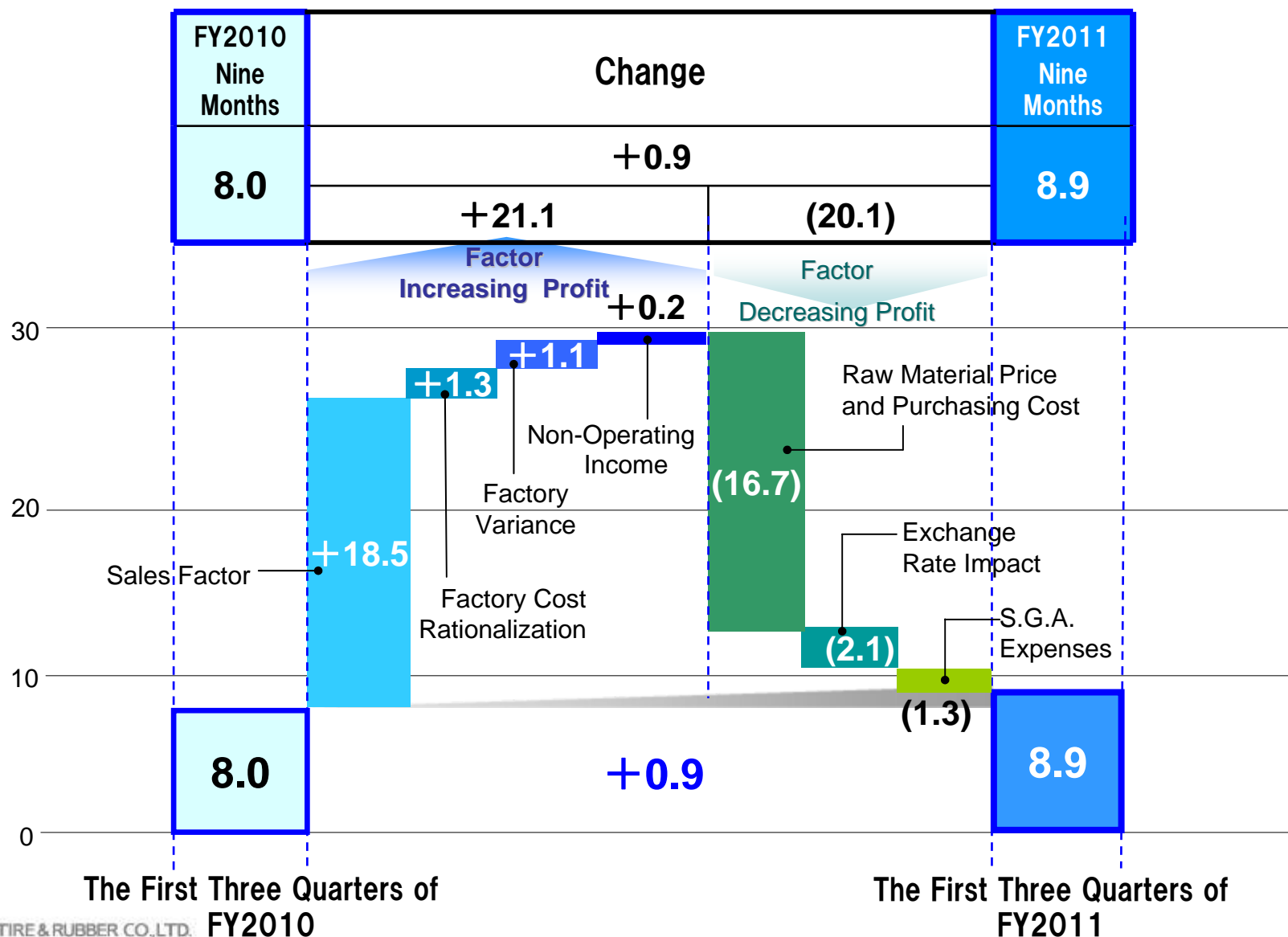
The Third Quarters Operating Income		
FY2011	Change	FY2010
6,988	1,688	5,300
3,711	493	3,218
1,814	301	1,513
(925)	(1,393)	468
11,589	1,088	10,501

* Elimination & Corporate includes elimination of intersegment, corporate expenses which are attributable principally to headquarters are not allocated to segment.

1. Consolidated Business Results for the First Three Quarters of FY2011 (5)

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

(Unit : Billions of Yen)



2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2012 (FY2010) (1)

■ Revision of Business Forecast for the FY2011

【Negative Factor】

- * High price of crude oil
- * Economic situation has remained uncertain due to financial instability by debt crisis in Europe

【Positive Factor】

- * Winter tire boosted in Japan
- * U.S. economy was in the trend of gradual recovery

Revision of Business Forecast

(Unit: Millions of Yen)	Previous (A)	Revised (B)	Change (B-A)
Net Sales	319,000	322,000	3,000
Operating Income	9,100	10,500	1,400
Ordinary Income	5,800	7,300	1,500
Net Income	2,100	2,700	600

2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2012 (FY2010) (2)

■ FY 2011 Business Forecast (Yr-on-Yr)

(Unit : Millions of Yen)		FY2011 Forecast (6. Feb, 2012 Announcement)			Previous Announcement 8.Nov, 2011		
		FY2011	(Yr-on-Yr)	FY2010			
Net Sales		322,000	109.5%	294,092	319,000		
Operating Income		10,500	86.2%	12,182	9,100		Rate Sensitivity
Ordinary Income		7,300	79.4%	9,193	5,800	US\$	0.3 billions Yen/ Year
Net Income		2,700	518.2%	521	2,100	€	0.12 Billions Yen / Year
Exchange R a t e	US\$	79 yen	(7yen)	86 yen	79 yen	(Impact of 1 Yen fluctuation on ordinary income)	
	€	108 yen	(5yen)	113 yen	110 yen		

2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2012 (FY2010) (3)

Forecast by Business Segment Net Sales including Intersegment (unit: Millions of yen)

	Net Sales				Operating Income		
	FY2011	(Yr.-on-Yr)	FY2010		FY2011	(Yr.-on-Yr)	FY2010
Tires	244,000	112.7%	216,597		7,800	88.0%	8,863
DiverTec	78,000	100.7%	77,462		2,300	71.9%	3,198
Other	—	—	425		400	270.3%	148
Elimination & Corporation	—	—	(392)		—	—	(27)
Total	322,000	109.5%	294,092		10,500	86.2%	12,182

Forecast by Geographic Segment Net Sales does not include Intersegment (unit: Millions of yen)

	Net Sales				Operating Income		
	FY2011 (A)	Change (A)-(B)	FY2010 (B)		FY2011 (A)	Change (A)-(B)	FY2010 (B)
Japan	163,000	+5,893	157,107		5,700	+38	5,662
N. America	105,000	+9,693	95,307		4,100	(215)	4,315
Others	54,000	+12,322	41,678		1,900	+11	1,889
Elimination & Corporation	—	—	—		(1,200)	(1,516)	316
Total	322,000	+27,908	294,092		10,500	(1,682)	12,182

* Elimination & Corporate includes elimination of intersegment, corporate expenses which are attributable principally to headquarters are not allocated to segment.

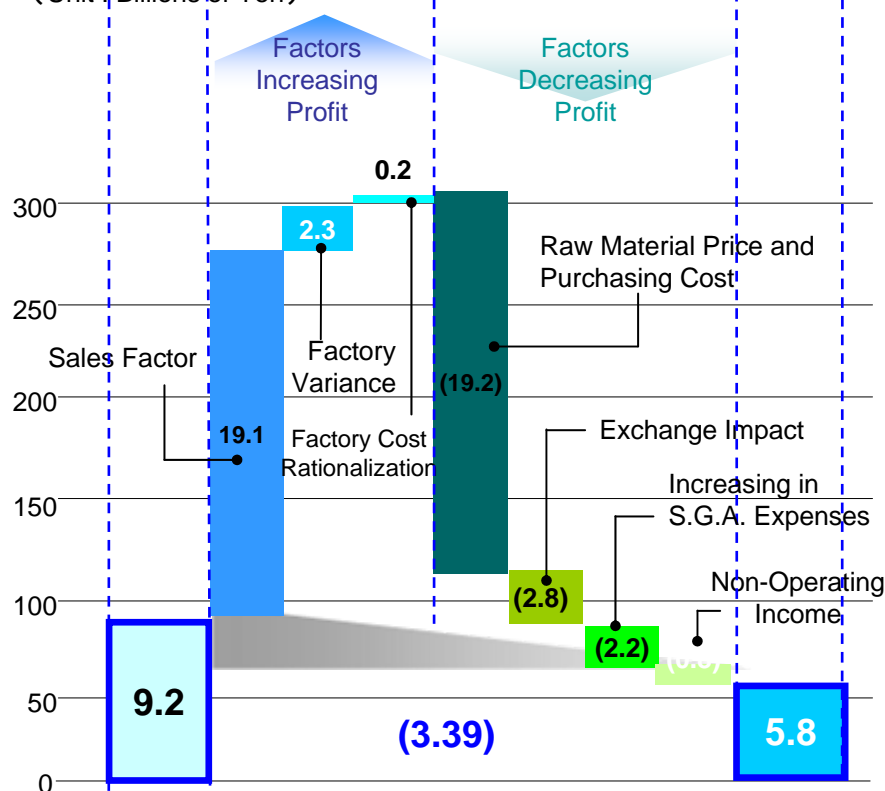
2. Consolidated Business Forecast for the Fiscal Year Ending March 31, 2012 (FY2010) (4)

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

(Unit : Billions of Yen)

FY 2010	Change (Released 2011/11/8)	FY 2011
9.2	(3.39)	5.8
	21.6	(25.0)

(Unit : Billions of Yen)

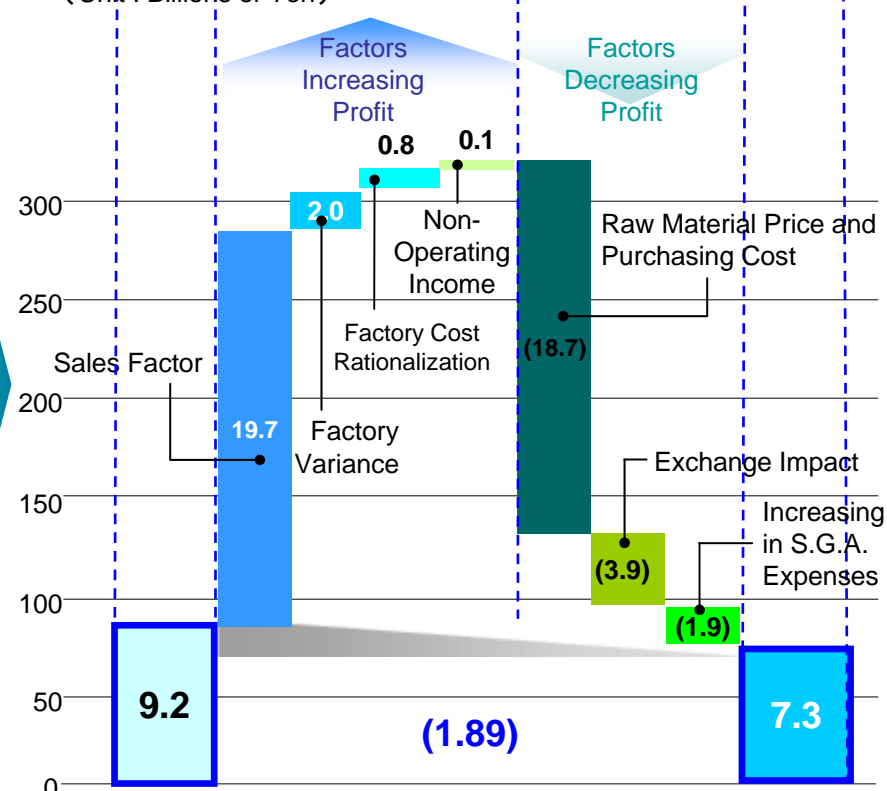


Forecast for FY2011

(Unit : Billions of Yen)

FY 2010	Change (Released this time)	FY 2011
9.2	(1.89)	7.3
	22.6	(24.5)

(Unit : Billions of Yen)



Results of FY2011

Forecast for FY2011

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

◆Tires: Sales Volumes by Region (Yr-on-Yr)

Region	FY2007	FY2008	FY2009	FY2010	FY2011 First-Three Quarters
Japan	99	86	114	97	88
Overseas	115	100	96	100	113
【North America】	114	90	95	101	108
【Europe】	110	102	87	106	80
Grand Total	108	94	103	99	103

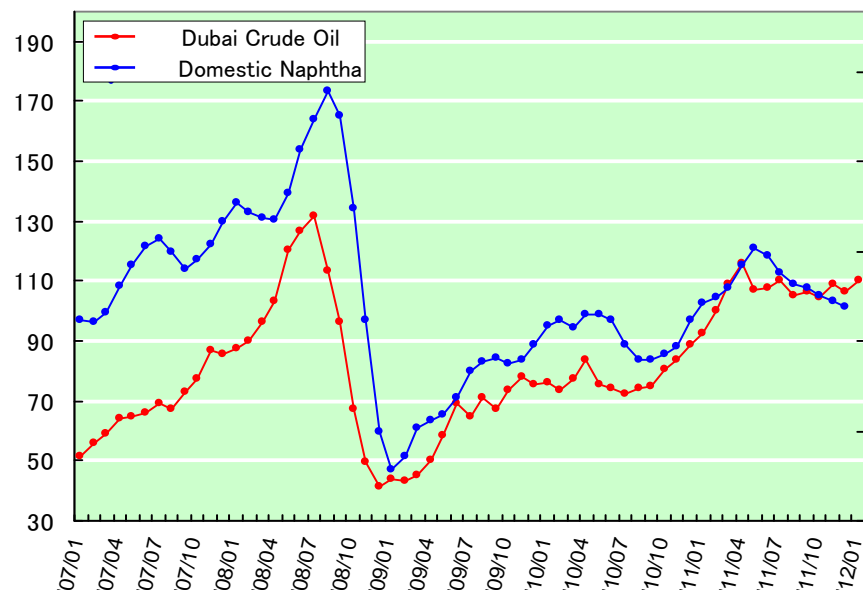
◆Change in the Tire Production (New Rubber Volumes) (unit : 1,000 ton)

Region	FY2007	FY2008	FY2009	FY2010	FY2011 First-Three Quarters
Japan	156.0	135.9	133.1	147.4	109.8
Overseas	40.0	39.4	34.7	32.7	43.6
Total	196.0	175.3	167.8	180.1	153.4

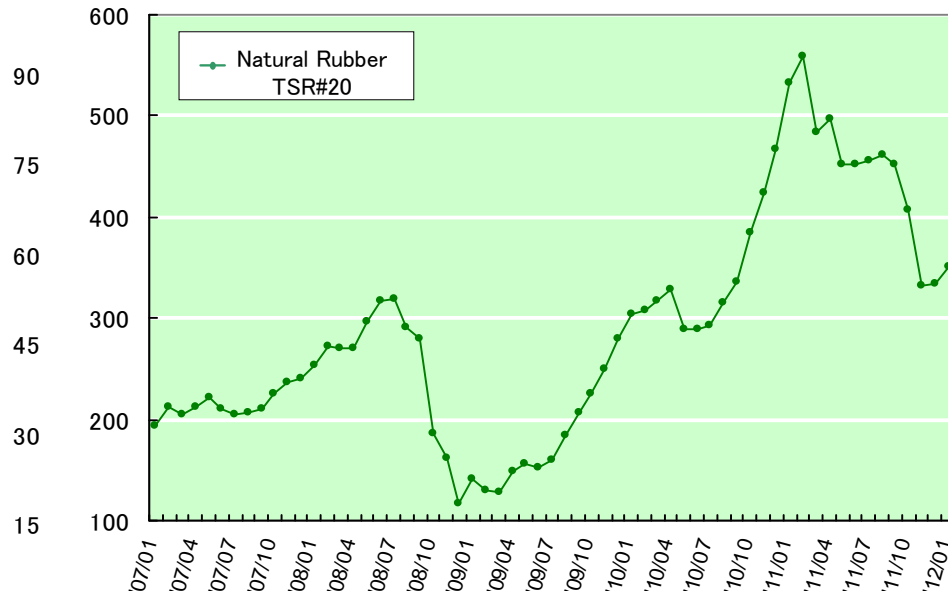
3. Supplemental Information on Business Results and Forecasts (2)

Change in Primary Material Prices

(US\$/bbl) Change in Dubai oil and Domestic Naphtha Prices



(千円/kl)(US\$/kg) Change in Natural Rubber TSR #20 Prices (SICOM)



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

R a w M a t e r i a l	FY2007	FY2008	FY2009	FY2010	FY2011 Nine Months
Natural Rubber	(15)	(62)	+52	(101)	(95)
Product of petroleum (naphtha)	(38)	(77)	+106	(32)	(62)
Other Raw Materials	(1)	(30)	+1	+33	(8)
Goods Purchased	(7)	(18)	+6	0	(2)
Total	(61)	(187)	+165	(100)	(167)

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

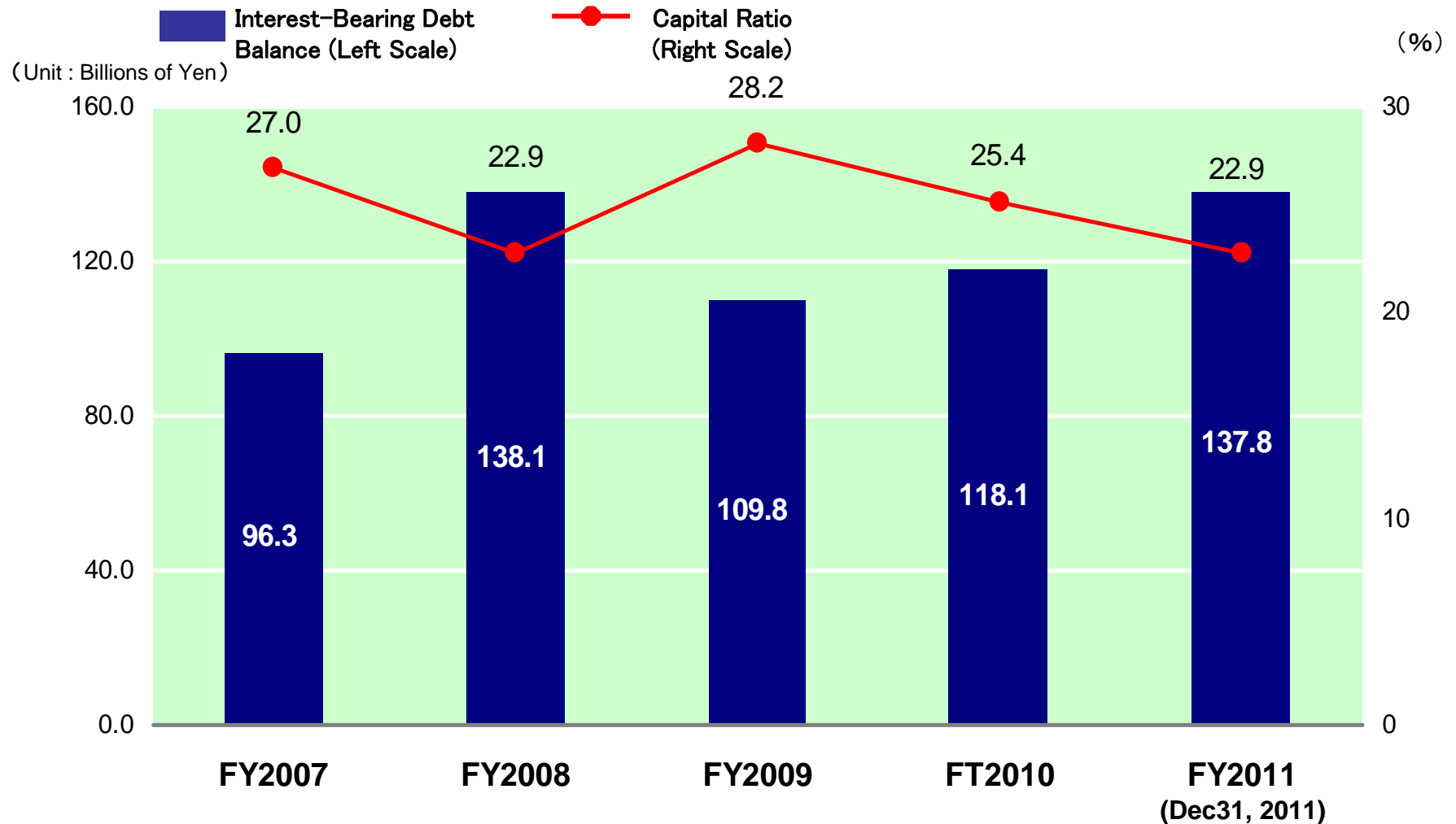
■ The announcement of Price increase in the markets.

Region	Effective	Contents	Tire Categories
U.S.A.	1. Jan. 2010	Up to 6%	All Consumer and Commercial Tires
	1. Feb. 2010	Up to 7%	Commercial Truck Tires
	1. Jun. 2010	Up to 8%	Passenger Car, Light Truck, Truck Bus and OTR Tires
	1. Nov. 2010	Up to 6%	Passenger Car, Light Truck, Truck Bus and OTR Tires
	1. Mar. 2011	Ave. 8%	All Consumer and Commercial Tires
	1. May 2011	Max. 15%	Commercial Truck Tires
	1. Jun 2011	Ave. 8%	Passenger Car, Light Truck Tires
	5. Jul. 2011	Ave. 9%	Commercial Truck Tires
	1. Jan. 2011	Ave. 6%	Passenger Car, Light Truck, Truck Bus and OTR Tires
Canada	1. Jul. 2011	5%	Commercial Truck Tires
	1. Oct. 2011	Max 10%	Commercial Truck Tires
	1 Dec. 2011	Max 5%	Passenger Car, Light Truck Tires
Europe	1 May. 2010	Ave. 5%	All product Categories
	* Actually we have applied price incleasing in several times.		
Japan	1. Mar. 2011	Ave. 7%	Truck Bus, Some Light Truck and OTR and Industrial Truck Tires
	1. Apr. 2011	Ave. 7%	Passenger Car Some Light Truck * Tires * (Except for some size of light truck tires which has been increased on 1 Mar. 2011)
	1. Oct. 2011	Ave. 5%	Truck Bus, Retread Tires

*** The above mentioned based on Press Release Announcement only.
Actually we have applied price increasing for all markets in several times.**

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

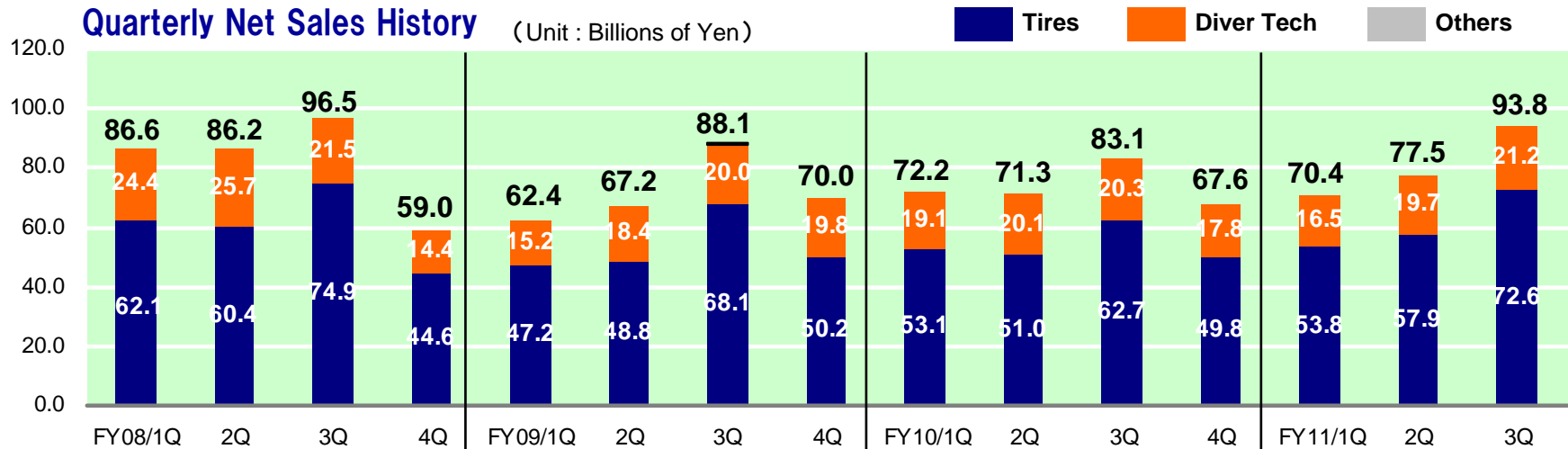
Change in Interest-Bearing Debt Balance and Capital Ratio



3. Supplemental Information on Business Results and Forecasts (5)

Quarterly Net Sales History

(Unit : Billions of Yen)

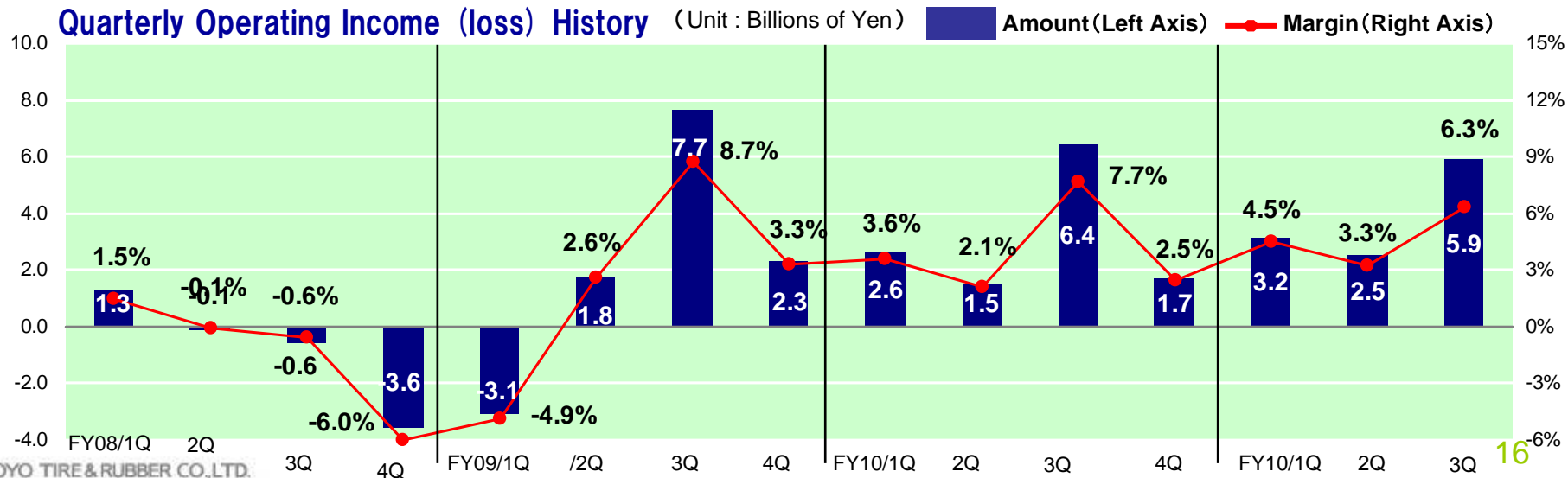


【Exchange Rate】(Unit : Yen)

US\$	103	108	99	93	97	95	89	90	93	87	83	82	82	78	78
Euro	162	166	133	123	132	134	133	126	120	109	112	111	118	113	106

Quarterly Operating Income (loss) History

(Unit : Billions of Yen)



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PRESS RELEASE

- Jan 27, 2012 → [Establishment of Joint Venture concerning Urethane Parts for Transportation Machinery \(such as Automobiles\)](#)
- Jan 26, 2012 → [Notice of Change of Accounting Period](#)
- Jan 25, 2012 → [Establishment of New Company in Thailand to Manufacture and Distribute Urethane Parts for Office Equipments](#)
- [List](#)

WHAT'S NEW

- Jan 11, 2012 → [Updated "IR Calendar"](#)
- Nov 11, 2011 → [Updated "Fact Book for the year ended March 31, 2011"](#)
- Nov 11, 2011 → [Updated "Annual Reports for the year ended March 31, 2011"](#)

OVERSEAS PRESS RELEASE CONCERNING TOYO TIRES

- Jan 17, 2012 → ["Ballistic" BJ Ballesteros Takes Toyo Tires® to Win Round 1 of 2012 SCORE International Rally \(PDF/32KB\)](#)
- Jan 17, 2012 → ["Ballistic" BJ Ballesteros Takes Toyo Tires® to Cap the Dakar™ with 1st Stage Win \(PDF/30KB\)](#)
- Jan 17, 2012 → ["Revenge" Takes Toyo Tires® to a Dominant 1-2 Win of the Dakar™ \(PDF/24KB\)](#)
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