

Summary Report of Consolidated Business Results
for the First Quarters of Fiscal 2012
(April 1, 2012 – June 30, 2012)

OSAKA, JAPAN – August 3, 2010 - TOYO TIRE & RUBBER CO., LTD. (President and CEO: Kenji Nakakura) announces its Consolidated Business Results for the First Quarter of 2012 Fiscal Year (April 1, 2012 through June 30, 2012) as follows:

- Net Sales: 120,474 million yen.
- Operating Income: 3,529 million yen.
- Ordinary Income: 2,253 million yen.
- Net Income: 1,252 million yen.

Results by Business Units were as follows:

1. Tire Business Unit

The tire business unit posted net sales of 96,448 million yen and operating income of 2,428 million yen.

A. Original Equipment Tire Sales for the Domestic Market in Japan

Car manufacturing has been improving, due to the renewal of the government's tax incentive program on consumer purchases of hybrid vehicles. As a result, there has been favorable growth in both net sales and unit sales of original equipment tires in the Japan domestic market.

B Replacement Tire Sales for the Japanese Domestic Market

Unit sales and net sales of replacement tires in the Japan domestic market have seen favorable growth, due to the increase in tire demand with the recovery of the domestic economy in Japan.

C Replacement Tire Sales for Overseas Markets

Sales of replacement tires in North America have been stagnant in both unit sales and net sales, due to the recession. Regarding both unit sales and net sales in the European market also has been stagnant, although the supply volume from Japan has increased since the time of the earthquake in Japan. Business has been performing well in other markets, such as China, South East Asia and the Middle East. As a result, overall unit sales and net sales in overseas markets have indicated healthy and steady growth.

Consolidated Balance Sheets

(Unit: Millions of yen)

	End of previous fiscal year March 31, 2012	End of current fiscal year June 30, 2012
Assets		
Current Assets		
Cash and deposits	24,740	19,772
Notes and accounts receivable – trade	60,539	62,074
Merchandise and finished goods	42,326	41,487
Work in process	2,857	3,169
Raw materials and supplies	10,538	11,284
Other	14,018	13,203
Allowance for doubtful accounts	(155)	(134)
Total current assets	154,863	150,856
Fixed Assets		
Property, plant and equipment		
Buildings and structures, net	40,901	40,817
Machinery, equipment and vehicles, net	59,413	60,427
Other, net	31,816	36,114
Total property, plant and equipment	132,131	137,358
Intangible Assets		
Goodwill	2,571	2,495
Other	4,961	4,914
Total intangible assets	7,532	7,409
Investments and other assets		
Investment securities	35,408	31,213
Other	7,370	7,222
Allowance for doubtful accounts	(324)	(322)
Total investments and other assets	42,454	38,113
Total fixed assets	182,118	182,881
Total assets	336,982	333,737

Consolidated Balance Sheets

(Unit: Millions of yen)

	End of previous fiscal year March 31, 2012	End of current fiscal year June 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable – trade	66,106	57,077
Short-term loans payable	43,515	54,297
Current portion of bonds	5,000	—
Income taxes payable	1,220	1,460
Accounts payable – other	17,290	11,952
Provision for directors' bonuses	19	—
Other	14,673	17,443
Total current liabilities	147,825	142,231
Noncurrent liabilities		
Bonds payable	23,000	23,000
Long-term loans payable	55,486	60,324
Provision for retirement benefits	12,863	13,014
Other provision	164	161
Other	11,089	10,078
Total noncurrent liabilities	102,604	106,580
Total liabilities	250,429	248,811
Net assets		
Shareholders' equity		
Common stock	30,484	30,484
Capital surplus	28,507	28,507
Retained earnings	26,440	26,423
Treasury stock	(105)	(105)
Total shareholders' equity	85,326	85,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,979	7,843
Deferred gains or losses on hedges	(121)	54
Foreign currency translation adjustments	(11,345)	(10,801)
Total accumulated other comprehensive income	(1,488)	(2,904)
Minority interests	2,714	2,521
Total net assets	86,553	84,926
Total liabilities and net assets	336,982	333,737

Consolidated Statements of Income

(Unit: Millions of yen)

	Previous fiscal year	Current fiscal year
	FY2011 (From April 1, 2011 to June 30, 2011)	FY2012 (From April 1, 2012 to June 30, 2012)
Net sales	70,352	120,474
Cost of sales	50,758	94,062
Gross profit	19,594	26,412
Selling, general and administrative expenses	16,439	22,882
Operating income	3,155	3,529
Non-operating income		
Interest income	33	54
Dividends income	302	278
Equity in earnings of affiliates	39	90
Compensation income	200	—
Other	329	369
Total non-operating income	906	792
Non-operating expenses		
Interest expenses	586	1,023
Foreign exchange losses	438	549
Other	483	496
Total non-operating expenses	1,508	2,069
Ordinary income	2,553	2,253
Extraordinary income		
Gain on sales of subsidiaries and affiliates' stocks	—	309
Insurance income	300	—
Total extraordinary income	300	309
Extraordinary loss		
Loss on retirement of noncurrent assets	75	20
Loss on disaster	770	—
Total extraordinary loss	845	20
Income before income taxes	2,007	2,542
Income taxes	1,028	1,470
Income before minority interests	979	1,071
Minority interests in income (loss)	125	△ 181
Net income	853	1,252

Consolidated Statements of comprehensive income

(Unit: Millions of yen)

	Previous fiscal year	Current fiscal year
	FY2011 (From April 1, 2011 to June 30, 2011)	FY2012 (From April 1, 2012 to June 30, 2012)
Income before minority interests	979	1,071
Other comprehensive income		
Valuation difference on available-for-sale securities	742	(2,136)
Deferred gains or losses on hedges	175	176
Foreign currency translation adjustment	1,475	536
Share of other comprehensive income of associates accounted for using equity method	27	27
Total other comprehensive income	2,421	(1,396)
Comprehensive income	3,400	(325)
(Comprehensive income attributable to)		
Owners of the parent	3,144	(163)
Minority interests	256	(162)