



Aug 7, 2020

To whom it may concern

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(Stock code: 5105, TSE 1st Section)
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Announcement Regarding Revisions to Results Forecasts

Hyogo, Japan - Aug 7, 2020 - Toyo Tire Corporation (President & CEO: Takashi Shimizu) announced today that it has revised its consolidated results forecasts for the fiscal year ending December 31, 2020 (January 1, 2020 - December 31, 2020), which were originally announced on May 12, 2020.

1. Revisions to the full-year consolidated results forecasts for the fiscal year ending December 31, 2020 (January 1, 2020 to December 31, 2020)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit (loss) attributable to owners of parent	Earnings per share (yen)
Previous forecasts (A) (announced on May 12, 2020)	TBD	TBD	TBD	TBD	TBD
Revised forecasts (B)	330,000	30,000	25,400	14,000	90.95
Change (B-A)	—	—	—	—	—
Percentage of change	—	—	—	—	—
(Reference) FY2019 (Jan. 1, 2019 to Dec. 31, 2019)	377,457	38,447	36,645	24,482	161.41

2. Reasons for the revisions

Given the impossibility of foreseeing the end to the COVID-19 pandemic, it was difficult to reasonably assess the impact of the pandemic on the earnings results of the Toyo Tire Group, so we made the decision to withdraw our results forecasts for the fiscal year ending December 31, 2020, which was announced on May 12, 2020 in the original Japanese version of the Summary Report of Consolidated Business Performance for the First Quarter of Fiscal Year 2020 .

As of this writing, there is no sign of the pandemic ending in the near future. Now that economic activities have been resuming in phases as the Japanese government completely lifted its emergency declaration on May 25, 2020, and the governments in the U.S. and European countries

are relaxing lockdown and other restrictions in their cities, we have decided to announce our full-year earnings forecasts for the fiscal year ending December 31, 2020, which have been calculated based on the information currently available to us.

Our calculations are premised on the assumption that economic activities will start to recover gradually from the third quarter of the fiscal year ending December 31, 2020. Should the COVID-19 pandemic further spread or become prolonged, which would inevitably lead to continued restrictions by governments around the globe, however, consumer behavior and economic activities by private enterprises would likely remain sluggish, which would affect the Group's business performance. We thus believe it necessary to keep a close eye on how the situation develops going forward.

The forecasts above have been made based on the information available as of the date of this document. Actual results may be materially different depending on various factors.