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Announcement of difference between consolidated results forecast and finalized figures for the first half of fiscal year ending December 2015 and adjustment of full-year consolidated results forecast

Osaka, Japan - 10 August, 2015 - Toyo Tire & Rubber Co., Ltd. (hereinafter referred to as "the Company"; President : Takuji Yamamoto) announced today that following is an announcement regarding the discrepancy between the consolidated financial outlook for the cumulative second half of the year ending December 2015 announced on May 12, 2015 and the closing results announced today, as well as an announcement regarding modification of the consolidated financial outlook for the year ending December 2015 announced May 12, 2015. Details are as follows.

1. Discrepancy between First Half of Year Consolidated Financial Outlook for Period Ending December 2015 and Closing Results.

(Units: Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income of Quarter	Earnings per share (yen)
Previous outlook (A) (Announced on May 12, 2015)	196,000	21,500	19,500	3,000	23.62
Actual Results (B)	194,402	29,126	26,670	(4,156)	(32.73)
Change (B - A)	(1,598)	7,626	7,170	(7,156)	—
Percentage of change	(0.8%)	35.5%	36.8%	—	—
(Reference) First Half of FY2014 (January 1 st , 2014, to June 30 th , 2014)	187,322	21,502	19,518	15,269	120.23

2. Revision of Consolidated Outlook for Full Year Ending December 2015

(Units: Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income of Quarter	Earnings per share (yen)
Previous outlook (A) (Announced on May 12, 2015)	425,000	49,000	45,000	19,000	149.61
Revision of Outlook (B)	415,000	55,000	51,000	12,000	94.49
Change (B - A)	(10,000)	6,000	6,000	(7,000)	—
Percentage of change	(2.4%)	12.2%	13.3%	(36.8%)	—
(Reference) FY2014 Financial Results (Jan. 1 st , 2014, to Dec. 31, 2014)	393,782	47,510	46,543	31,240	245.97

3. Reason for Revision

In the second quarter cumulative period, due to the raw material prices dropping to lower level than anticipated and a cheaper-than-expected yen, operating income and ordinary income exceeded the previously announced forecast (May 12, 2015). However, due to an additional posting of a provision of reserve for product warranties as an extraordinary loss, net income for the quarter underperformed the previously announcement forecast.

Regarding the full-year results forecast, for the same reasons the previously announced forecast (May 12, 2015) will be adjusted upward for operating income and ordinary income, while net income for the current quarter will be adjusted downward.

The projected exchange rate for the second half will be 1 US dollar = 120 yen, and 1 euro = 130 yen. For details, please refer to “Announcement of difference between consolidated results forecast and finalized figures for the first half of fiscal year ending December 2015 and adjustment of full-year consolidated results forecast” announced today.

(Note) The above forecast has been prepared based on information available as of the day on which this data was released. Actual performance may differ due to a variety of future factors.

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