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To whom it may concern

Company name Toyo Tire Corporation  
(Stock code: 5105, TSE 1<sup>st</sup> Section)  
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## Announcement Regarding Revisions to Results Forecasts

Hyogo, Japan - May 12, 2020 - Toyo Tire Corporation (President & CEO: Takashi Shimizu) announced today that it has revised its consolidated results forecasts for the first half of the fiscal year ending December 31, 2020 (January 1, 2020 - June 30, 2020) and the full-year consolidated results forecasts for the fiscal year ending December 31, 2020 (January 1, 2020 - December 31, 2020), both of which were originally announced on February 14, 2020.

### 1. Revisions to the consolidated results forecasts for the first half of the fiscal year ending December 31, 2020 (January 1, 2020 to June 30, 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 February 14, 2020)	184,000	17,400	15,500	10,700	69.52
Business results (B)	TBD	TBD	TBD	TBD	TBD
Change (B-A)	—	—	—	—	—
Percentage of change	—	—	—	—	—
(Reference) First half of FY2019 (Jan. 1, 2019 to June 30, 2019)	178,558	15,344	13,852	7,521	50.33

2. 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 February 14, 2020)	386,000	44,000	41,100	27,500	178.66
Business results (B)	TBD	TBD	TBD	TBD	TBD
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

3. Reasons for the revisions

As governments around the world impose restrictions on outings and movement of their people in response to the ongoing novel coronavirus pandemic, purchasing behaviors of consumers and economic activities by businesses remain hampered. The Toyo Tire Group is not immune to this state of affairs: we are experiencing a setback in demand as consumer spending showed a sharp downturn in our key sales territories and elsewhere, a curtailment of sales operations due to the restriction on outings and other activities in many countries, and the impact of production adjustments by auto manufacturers, to name but a few.

After the February 14 announcement of our consolidated business results forecasts for the first half and full-year periods of the fiscal year ending December 31, 2020, the impact of the novel coronavirus infection has worsened our business significantly, and an end to the pandemic is not in sight at this point. Given the difficulty of making informed forecasts of our business results, we have decided to withdraw our earlier results forecasts announced on February 14, 2020. We will announce our revised results forecasts once it becomes possible to determine them for the respective periods.