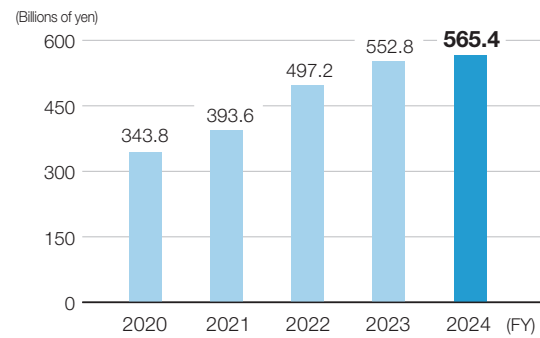
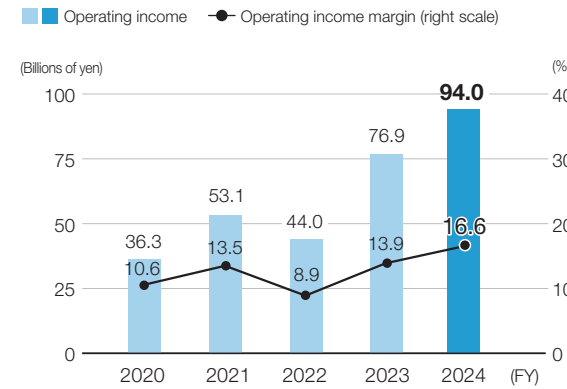


# Financial Highlights / Non-financial Highlights

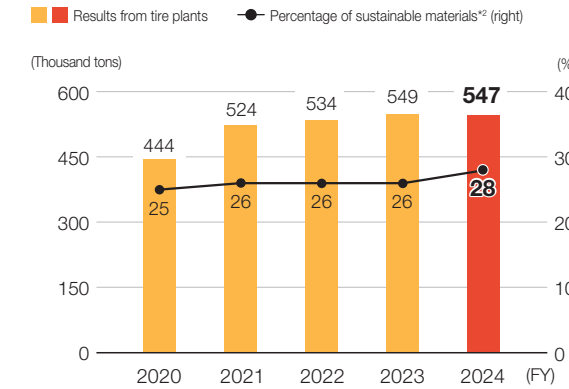
## Net sales



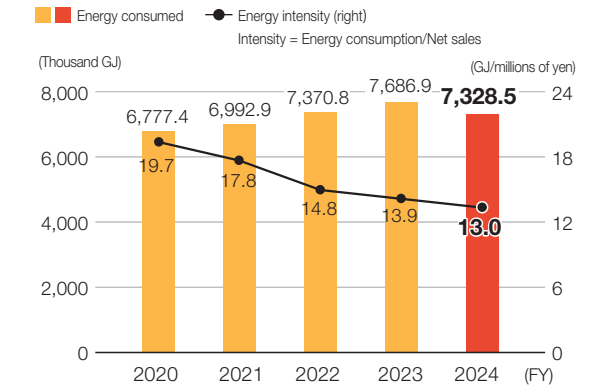
## Operating income / Operating income margin



## Amount of raw materials used<sup>\*1</sup>



## Energy consumption (Thousand GJ)<sup>\*3</sup>

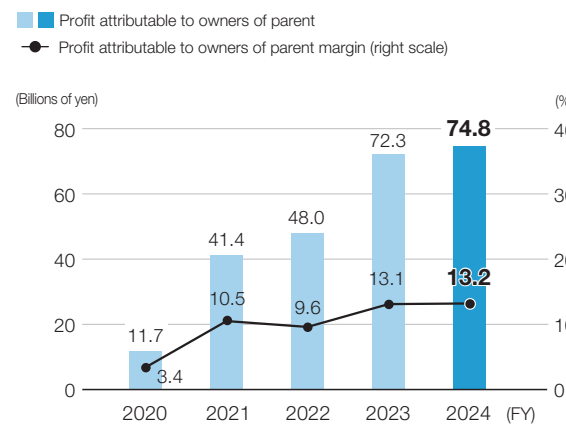


\*1 Scope: Actual results from tire production bases worldwide

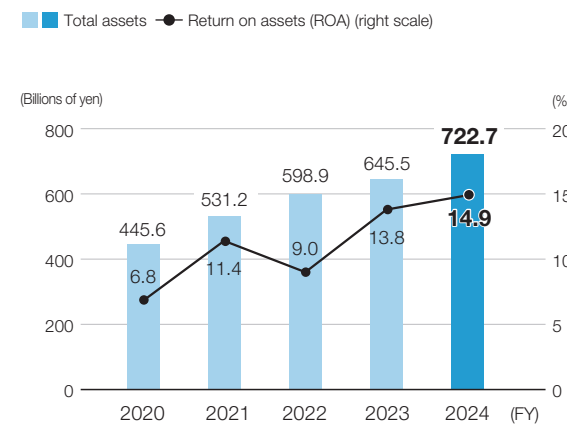
\*2 Sustainable materials are defined by Toyo Tire as recycled and renewable raw materials.

\*3 3 management sites, 5 development sites, 16 manufacturing sites, 2 logistics sites, and 88 sales offices  
Third-party verified data

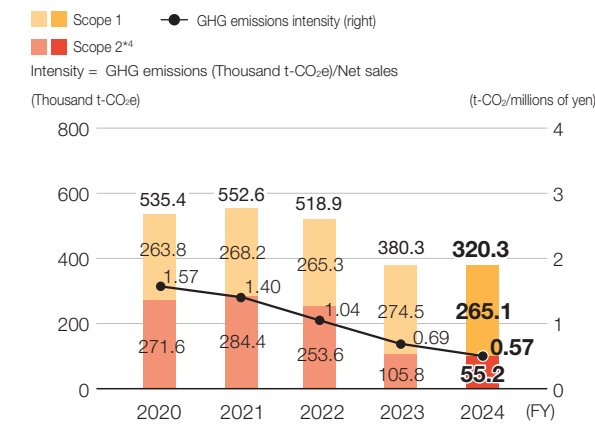
## Profit attributable to owners of parent / Profit attributable to owners of parent margin



## Total assets / Return on assets (ROA)



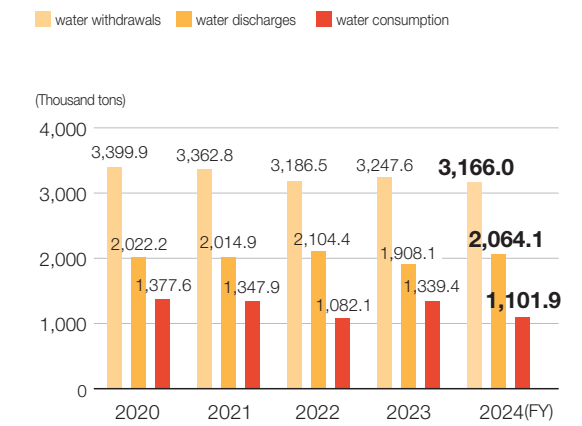
## GHG emissions (Thousand t-CO<sub>2</sub>e)<sup>\*3</sup>



\*3 3 management sites, 5 development sites, 16 manufacturing sites, 2 logistics sites, and 88 sales offices  
Third-party verified data

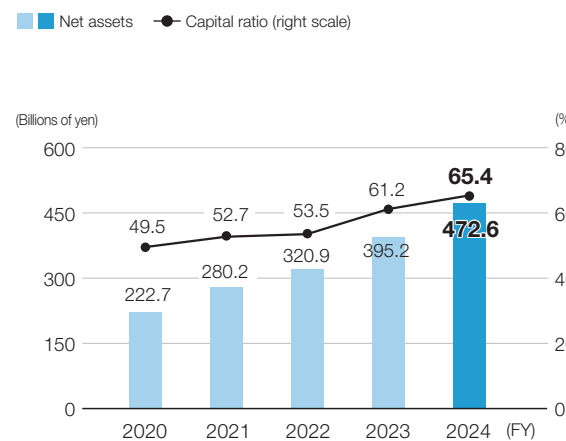
\*4 Scope 2 is calculated on a location-based method until 2022 and on a market-based method from 2023.

## Water withdrawals, water discharges, and water consumption<sup>\*3</sup>

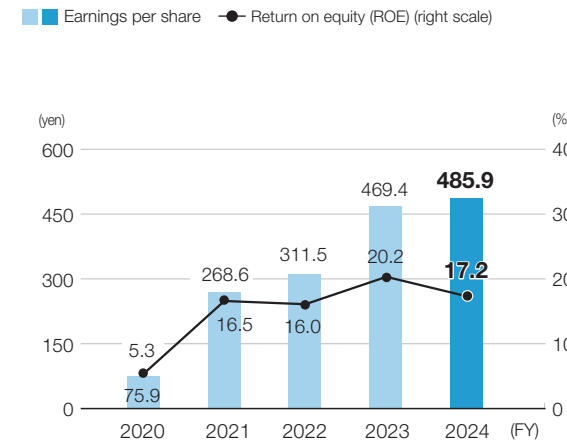


\*3 3 management sites, 5 development sites, 16 manufacturing sites, 2 logistics sites, and 88 sales offices  
Third-party verified data (water withdrawals and water discharges)

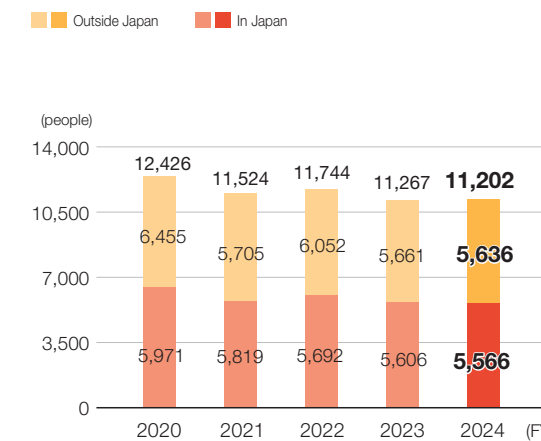
## Net assets / Capital ratio



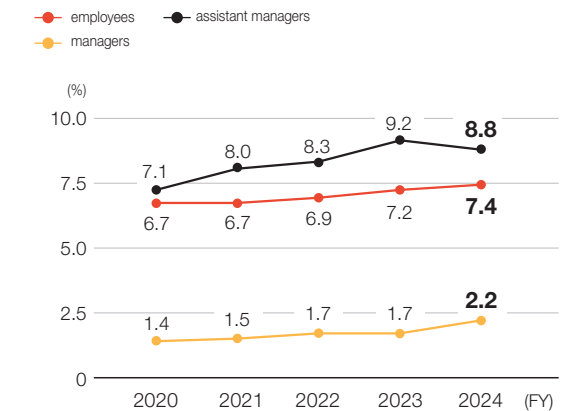
## Earnings per share / Return on equity (ROE)



## Number of employees (Nonconsolidated)



## The ratio of women employees / assistant managers / managers (Nonconsolidated)



Financial Summary (11 years)

|  | 2014.12  | 2015.12  | 2016.12  | 2017.12  |  | 2018.12  | 2019.12  | 2020.12  | 2021.12  | 2022.12  | 2023.12  | 2024.12  |
|--|----------|----------|----------|----------|--|----------|----------|----------|----------|----------|----------|----------|
| Year-end consolidated financial position (millions of yen) |          |          |          |          |  |          |          |          |          |          |          |          |
| Net sales  | 393,782  | 407,789  | 381,635  | 404,999  |  | 393,220  | 377,457  | 343,764  | 393,647  | 497,213  | 552,825  | 565,358  |
| Gross profit   | 132,911  | 153,500  | 136,267  | 136,982  |  | 134,169  | 130,822  | 123,239  | 161,041  | 197,976  | 216,511  | 230,763  |
| Selling, general and administrative expenses               | 85,401   | 90,119   | 86,952   | 91,674   |  | 91,779   | 92,374   | 86,911   | 107,960  | 153,930  | 139,612  | 136,782  |
| Operating income   | 47,510   | 63,381   | 49,315   | 45,308   |  | 42,390   | 38,447   | 36,328   | 53,080   | 44,046   | 76,899   | 93,981   |
| Profit (loss) attributable to owners of parent             | 31,240   | 1,674    | △12,260  | 15,476   |  | 10,553   | 24,482   | 11,682   | 41,350   | 47,956   | 72,273   | 74,810   |
| Capital expenditure  | 40,711   | 48,338   | 23,930   | 22,381   |  | 29,722   | 42,633   | 26,967   | 37,766   | 47,303   | 34,102   | 25,589   |
| Depreciation and amortization                              | 21,858   | 24,828   | 24,856   | 25,538   |  | 25,795   | 25,162   | 21,005   | 21,468   | 26,748   | 30,772   | 35,106   |
| Net cash provided by (used in) operating activities        | 37,789   | 41,305   | 38,865   | 13,430   |  | 19,063   | 11,229   | 53,796   | 34,465   | 15,172   | 86,503   | 67,059   |
| Net cash provided by (used in) investing activities        | △30,122  | △46,009  | △13,785  | △10,633  |  | △28,428  | △38,271  | △27,856  | △37,538  | △16,712  | △14,661  | △15,214  |
| Net cash provided by (used in) financing activities        | △12,680  | 19,051   | △31,317  | △13,513  |  | 12,829   | 20,732   | △12,638  | 11,697   | △16,231  | △62,894  | △23,077  |
| Year-end consolidated financial position (millions of yen) |          |          |          |          |  |          |          |          |          |          |          |          |
| Total assets   | 481,966  | 522,937  | 491,088  | 473,876  |  | 469,377  | 468,746  | 445,579  | 531,229  | 598,889  | 645,480  | 722,666  |
| Total liabilities  | 297,327  | 347,572  | 345,466  | 310,061  |  | 312,130  | 244,237  | 222,885  | 251,073  | 277,974  | 250,281  | 250,113  |
| Interest-bearing debt                                      | 131,780  | 162,035  | 132,930  | 119,963  |  | 137,327  | 118,545  | 110,578  | 128,784  | 135,436  | 102,714  | 108,449  |
| Net assets   | 184,638  | 175,364  | 145,621  | 163,815  |  | 157,251  | 224,509  | 222,694  | 280,155  | 320,915  | 395,199  | 472,552  |
| Non-controlling interests                                  | 4,062    | 3,513    | 4,043    | 4,735    |  | 4,511    | 1,747    | 1,918    | 201      | 231      | -        | -        |
| Equity capital   | 180,576  | 171,851  | 141,578  | 159,079  |  | 152,739  | 222,761  | 220,776  | 279,954  | 320,683  | 395,199  | 472,552  |
| Data per share (yen)                                       |          |          |          |          |  |          |          |          |          |          |          |          |
| Earnings per share (EPS)                                   | 245.97   | 13.19    | △96.54   | 121.87   |  | 83.11    | 161.41   | 75.89    | 268.62   | 311.51   | 469.42   | 485.86   |
| Cash dividends per share (annual)                          | 45       | 45       | 45       | 45       |  | 45       | 45       | 45       | 76       | 80       | 100      | 120      |
| Net assets per share (BPS)                                 | 1,421.84 | 1,353.19 | 1,114.82 | 1,252.66 |  | 1,202.75 | 1,447.23 | 1,434.23 | 1,818.60 | 2,083.00 | 2,566.76 | 3,069.02 |
| Financial ratio (%)  |          |          |          |          |  |          |          |          |          |          |          |          |
| Operating income margin                                    | 12.07    | 15.54    | 12.92    | 11.19    |  | 10.78    | 10.19    | 10.57    | 13.48    | 8.86     | 13.91    | 16.62    |
| Gross profit margin  | 33.75    | 37.64    | 35.71    | 33.82    |  | 34.12    | 34.66    | 35.85    | 40.91    | 39.82    | 39.16    | 40.82    |
| Selling, general and administrative expenses margin (%)    | 21.69    | 22.10    | 22.78    | 22.64    |  | 23.34    | 24.47    | 25.28    | 27.43    | 30.96    | 25.25    | 24.19    |
| Return on equity (ROE) (%)                                 | 19.63    | 0.95     | △7.82    | 10.30    |  | 6.77     | 13.04    | 5.27     | 16.52    | 15.97    | 20.19    | 17.24    |
| Return on assets (ROA) (%)                                 | 10.17    | 11.31    | 8.70     | 8.33     |  | 8.14     | 7.81     | 6.76     | 11.45    | 9.03     | 13.83    | 14.93    |
| Capital ratio  | 37.47    | 32.86    | 28.83    | 33.57    |  | 32.54    | 47.52    | 49.55    | 52.70    | 53.55    | 61.23    | 65.39    |
| Debt / equity ratio (Times)                                | 0.73     | 0.94     | 0.94     | 0.75     |  | 0.90     | 0.53     | 0.50     | 0.46     | 0.42     | 0.26     | 0.23     |
| Payout ratio   | 18.29    | 341.26   | -        | 36.92    |  | 54.15    | 27.88    | 59.30    | 28.29    | 25.68    | 21.30    | 24.70    |

## Consolidated Balance Sheets

Millions of yen

|  | Previous fiscal year<br>(As of December 31,<br>2023) | Current fiscal year<br>(As of December 31,<br>2024) |
|--|--|---|
| Assets                                 |  |   |
| Current assets                         |  |   |
| Cash and deposits                      | 52,879   | 86,636  |
| Notes and accounts receivable – trade  | 107,794  | 130,369   |
| Merchandise and finished goods         | 77,465   | 86,700  |
| Work in process                        | 5,060  | 5,011   |
| Raw materials and supplies             | 24,536   | 31,133  |
| Other                                  | 31,504   | 35,027  |
| Allowance for doubtful accounts        | △269   | △1,096  |
| Total current assets                   | 298,972  | 373,782   |
| Non-current assets                     |  |   |
| Property, plant and equipment          |  |   |
| Buildings and structures               | 150,674  | 158,538   |
| Accumulated depreciation               | △63,878  | △70,979   |
| Buildings and structures, net          | 86,796   | 87,559  |
| Machinery, equipment and vehicles      | 407,350  | 443,021   |
| Accumulated depreciation               | △280,329   | △307,899  |
| Machinery, equipment and vehicles, net | 127,020  | 135,122   |
| Tools, furniture and fixtures          | 78,975   | 79,230  |
| Accumulated depreciation               | △65,417  | △65,795   |
| Tools, furniture and fixtures, net     | 13,557   | 13,435  |
| Land                                   | 17,862   | 17,529  |
| Lease assets                           | 1,434  | 1,479   |
| Accumulated depreciation               | △938   | △1,031  |
| Lease assets, net                      | 496  | 447   |
| Right-of-use assets                    | 30,694   | 36,801  |
| Accumulated depreciation               | △9,549   | △14,524   |
| Right of use assets, net               | 21,145   | 22,277  |
| Construction in progress               | 19,911   | 10,781  |
| Total property, plant and equipment    | 286,790  | 287,153   |
| Intangible assets                      |  |   |
| Software                               | 15,515   | 21,948  |
| Other                                  | 287  | 170   |
| Total intangible assets                | 15,802   | 22,119  |
| Investments and other assets           |  |   |
| Investment securities                  | 17,750   | 6,710   |
| Long-term loans receivable             | 118  | 118   |
| Retirement benefit asset               | 10,936   | 16,951  |
| Deferred tax assets                    | 7,601  | 7,781   |
| Other                                  | 7,610  | 8,160   |
| Allowance for doubtful accounts        | △102   | △111  |
| Total investments and other assets     | 43,915   | 39,610  |
| Total fixed assets                     | 346,508  | 348,884   |
| Total assets                           | 645,480  | 722,666   |

Millions of yen

|  | Previous fiscal year<br>(As of December 31,<br>2023) | Current fiscal year<br>(As of December 31,<br>2024) |
|--|--|---|
| Liabilities  |  |   |
| Current liabilities  |  |   |
| Notes and accounts payable – trade                                   | 38,262   | 37,725  |
| Short-term loans payable   | 11,653   | 20,447  |
| Accounts payable – other   | 32,527   | 34,260  |
| Income taxes payable   | 18,783   | 12,192  |
| Provision for bounuses directors (and other officers)                | 85   | 100   |
| Provision for product compensation                                   | 456  | 383   |
| Provision for loss on liquidation of subsidiaries and associates     | 1,997  | 4,221   |
| Other  | 39,055   | 41,559  |
| Total current liabilities  | 142,822  | 150,892   |
| Non-current liabilities  |  |   |
| Bonds payable  | 25,000   | 25,000  |
| Long-term loans payable  | 45,992   | 41,139  |
| Provision for retirement benefits for directors (and other officers) | 6  | 7   |
| Provision for environmental measures                                 | 86   | 86  |
| Provision for product compensation                                   | 928  | 699   |
| Provision for loss on litigation                                     | 1,432  | -   |
| Retirement benefit liability   | 3,524  | 3,465   |
| Deferred tax liabilities   | 8,138  | 6,118   |
| Other  | 22,351   | 22,705  |
| Total non-current liabilities  | 107,459  | 99,221  |
| Total liabilities  | 250,281  | 250,113   |
| Net assets   |  |   |
| Shareholders' equity   |  |   |
| Common stock   | 55,935   | 55,935  |
| Capital surplus  | 54,197   | 54,214  |
| Retained earnings  | 221,333  | 275,986   |
| Treasury stock   | △120   | △118  |
| Total shareholders' equity   | 331,344  | 386,017   |
| Accumulated other comprehensive income                               |  |   |
| Valuation difference on available-for-sale securities                | 6,812  | 1,924   |
| Deferred gains or losses on hedges                                   | 103  | △116  |
| Foreign currency translation adjustments                             | 45,170   | 69,232  |
| Remeasurements of defined benefit plans                              | 11,767   | 15,495  |
| Total accumulated other comprehensive income                         | 63,854   | 86,535  |
| Total net assets   | 395,199  | 472,552   |
| Total liabilities and net assets                                     | 645,480  | 722,666   |

## Consolidated Statements of Income

Millions of yen

|   | Previous fiscal year<br>(From January 1, 2023<br>to December 31, 2023) | Current fiscal year<br>(From January 1, 2024<br>to December 31, 2024) |
|---|--|---|
| Net sales   | 552,825  | 565,358   |
| Cost of sales   | 336,314  | 334,595   |
| Gross profit  | 216,511  | 230,763   |
| Selling, general and administrative expenses                  | 139,612  | 136,782   |
| Operating income  | 76,899   | 93,981  |
| Non-operating income  |  |   |
| Interest income   | 883  | 893   |
| Dividends income  | 868  | 632   |
| Foreign exchange gains  | 8,620  | 7,989   |
| Share of profit of entities accounted for using equity method | -  | 57  |
| Other   | 1,866  | 2,510   |
| Total non-operating income                                    | 12,239   | 12,084  |
| Non-operating expenses  |  |   |
| Interest expenses   | 1,068  | 1,495   |
| Share of loss of entities accounted for using equity method   | 30   | -   |
| Other   | 1,991  | 2,452   |
| Total non-operating expenses                                  | 3,090  | 3,947   |
| Ordinary income   | 86,047   | 102,117   |
| Extraordinary income  |  |   |
| Gain on sale of non-current assets                            | -  | 2,045   |
| Gain on sale of investment securities                         | 15,106   | 6,731   |
| Reversal of provision for loss on litigation                  | -  | 1,432   |
| Gain on liquidation of subsidiaries                           | -  | 95  |
| Total extraordinary income                                    | 15,106   | 10,304  |
| Extraordinary losses  |  |   |
| Loss on retirement of non-current assets                      | 620  | 1,003   |
| Impairment losses   | 2,051  | 7,675   |
| Loss on liquidation of subsidiaries and associates            | 2,166  | 2,158   |
| Loss on product compensation                                  | 230  | -   |
| Total extraordinary losses                                    | 5,069  | 10,837  |
| Profit before income taxes                                    | 96,084   | 101,583   |
| Income taxes - current  | 31,292   | 29,732  |
| Income taxes - deferred                                       | △7,394   | △2,958  |
| Total income taxes  | 23,898   | 26,773  |
| Profit  | 72,186   | 74,810  |
| Loss attributable to non-controlling interests                | △87  | -   |
| Profit attributable to owners of parent                       | 72,273   | 74,810  |

## Consolidated Statements of Cash Flows

Millions of yen

|   | Previous fiscal year<br>(From January 1, 2023<br>to December 31, 2023) | Current fiscal year<br>(From January 1, 2024<br>to December 31, 2024) |
|---|--|---|
| Cash flows from operating activities:   |  |   |
| Profit before income taxes  | 96,084   | 101,583   |
| Depreciation and amortization   | 30,772   | 35,106  |
| Increase (decrease) in net defined benefit liability  | △4   | △678  |
| Decrease (increase) in net defined benefit asset  | △151   | △104  |
| Interest and dividend income  | △1,752   | △1,526  |
| Interest expense  | 1,068  | 1,495   |
| Foreign exchange losses (gains)   | △5,998   | △3,996  |
| Equity in (earnings) losses of affiliates   | 30   | △57   |
| Loss (gain) on sales of noncurrent assets   | -  | △2,045  |
| Loss (gain) on sales of investment securities   | △15,106  | △6,731  |
| Reversal of provision for loss on litigation  | -  | △1,432  |
| Loss on retirement of fixed assets  | 620  | 1,003   |
| Impairment loss   | 2,051  | 7,675   |
| Loss on liquidation of subsidiaries and associates  | 2,166  | 2,158   |
| Loss on product compensation  | 230  | -   |
| Decrease (increase) in notes and accounts receivable - trade  | 7,484  | △13,474   |
| Decrease (increase) in inventories  | 11,909   | △6,015  |
| Increase (decrease) in notes and accounts payable - trade   | △4,999   | △1,446  |
| Other, net  | △10,141  | △9,535  |
| Subtotal  | 114,265  | 101,980   |
| Interest and dividends income received  | 1,820  | 1,552   |
| Interest expense paid   | △1,187   | △1,633  |
| Payment of product compensation   | △4,705   | -   |
| Income taxes paid   | △24,407  | △35,035   |
| Income taxes refunded   | 717  | 196   |
| Net cash provided by operating activities   | 86,503   | 67,059  |
| Cash flows from investing activities:   |  |   |
| Purchase of property, plant and equipment   | △22,664  | △18,663   |
| Proceeds from sales of property, plant and equipment  | 119  | 2,566   |
| Purchase of intangible assets   | △8,039   | △9,173  |
| Purchase of investment securities   | △14  | △14   |
| Proceeds from sales and redemption of investment securities   | 15,998   | 10,798  |
| Payments for investments in capital of unconsolidated subsidiaries  | -  | △477  |
| Other, net  | △61  | △249  |
| Net cash used in investing activities   | △14,661  | △15,214   |
| Cash flows from financial activities:   |  |   |
| Net increase (decrease) in short-term bank loans  | △4,401   | 9,284   |
| Net increase (decrease) in commercial paper   | △43,000  | -   |
| Proceeds from long-term debt  | 400  | -   |
| Repayment of long-term debt   | △15,905  | △6,161  |
| Repayment of finance lease obligations  | △3,926   | △6,183  |
| Proceeds from issuance of bonds   | 15,000   | -   |
| Cash dividends paid   | △10,768  | △20,011   |
| Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation | △313   | -   |
| Other, net  | 22   | △5  |
| Net cash used in financing activities   | △62,894  | △23,077   |
| Effect of exchange rate on cash and cash equivalents  | 2,249  | 4,767   |
| Net increase (decrease) in cash and cash equivalents  | 11,197   | 33,534  |
| Cash and cash equivalents at beginning of period  | 41,600   | 52,798  |
| Cash and cash equivalents at end of period (Note 7)   | 52,798   | 86,333  |

# Investor Information

## Stock information (As of December 31, 2024)

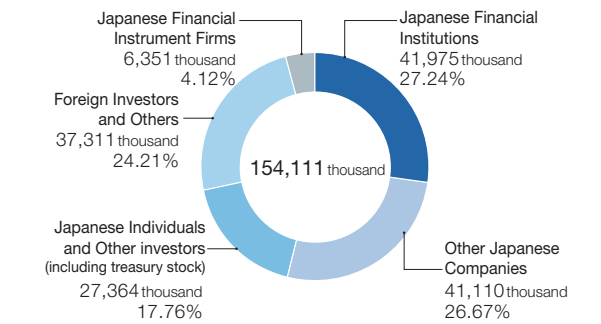
|  |  |
|--|--|
| Total number of issued shares:   | 154,111,029                                  |
| Number of shareholders:  | 71,146                                       |
| Stock exchange listing:  | Tokyo Stock Exchange                         |
| Shareholder register administrator and account management institution for special account: | Mitsubishi UFJ Trust and Banking Corporation |
| Independent auditor:   | KPMG AZSA LLC                                |
| Fiscal year:   | January 1 – December 31                      |
| Annual general meeting of shareholders:  | March  |

## Major Shareholders (As of December 31, 2024)

| Name   | Number of Holding Shares (thousand) | Percentage of share ownership* (%) |
|--|-------------------------------------|------------------------------------|
| Mitsubishi Corporation                               | 30,822                              | 20.01                              |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 22,404                              | 14.55                              |
| Custody Bank of Japan, Ltd. (Trust account)          | 10,300                              | 6.68                               |
| CEP LUX-ORBIS SICAV                                  | 3,650                               | 2.37                               |
| JPMorgan Securities Japan Co., Ltd.                  | 2,704                               | 1.75                               |
| Bridgestone Corporation                              | 2,500                               | 1.62                               |
| Toyota Motor Corporation                             | 2,387                               | 1.55                               |
| Japan Securities Finance Co., Ltd.                   | 2,237                               | 1.45                               |
| TOYO TIRE Employee Shareholding Association          | 1,611                               | 1.04                               |
| BNYM AS AGT/CLTS NON TREATY JASDEC                   | 1,592                               | 1.03                               |

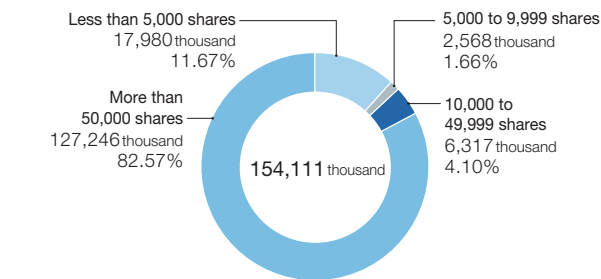
Note: The percentage of share ownership is calculated excluding treasury stock (136,024 shares)

## Breakdown by Shareholder Type (As of December 31, 2024)

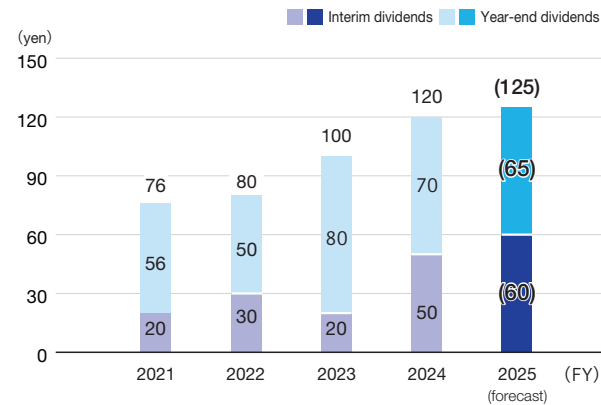


## Breakdown by Number of Holding Shares

(As of December 31, 2024)



## Changes in dividends per share



## Dividend / Dividend payout ratio

|                           | FY2021 | FY2022 | FY2023 | FY2024 |
|---------------------------|--------|--------|--------|--------|
| Dividends per share (yen) | 76     | 80     | 100    | 120    |
| Dividend payout ratio (%) | 28.29  | 25.68  | 21.30  | 24.70  |

## Total shareholder return

|  | FY2021 | FY2022 | FY2023 | FY2024 |
|--|--------|--------|--------|--------|
| Total shareholder return (%)                   | 121.6  | 107.8  | 169.0  | 182.0  |
| Comparison index: TOPIX including dividends(%) | 121.07 | 118.10 | 151.48 | 182.46 |

# Corporate Data

## Overview

|                     |  |
|---------------------|--|
| Trade name          | Toyo Tire Corporation  |
| Established         | August 1, 1945   |
| Paid-in capital     | 55,935 million yen   |
| Number of employees | 11,202 (consolidated, including temporary employees)<br>* As of December 31, 2024  |
| Headquarters        | 2-2-13 Fujinoki, Itami City, Hyogo 664-0847, Japan<br>Phone: +81-72-789-9100   |
| Plants              | Sendai Plant / Kuwana Plant, others  |
| Lines of business   | [Tire Business] Tires (for passenger vehicles, light trucks, trucks & buses)<br>[Automotive Parts Business] Automotive anti-vibration rubber |

## Network in Japan

| Office                            | Office Address  |
|-----------------------------------|---|
| Headquarters                      | 2-2-13 Fujinoki, Itami City, Hyogo 664-0847   |
| Tokyo Office                      | 19F Shinagawa Seaside Park Tower, 4-12-4 Higashishinagawa, Shinagawa-ku, Tokyo 140-0002 |
| Nagoya Office                     | 3 Syogayama, Uchikoshi-cho, Miyoshi City, Aichi 470-0213                                |
| Hiroshima Office                  | 13-20 Hikari machi 1-chome, Higashi-Ku, Hiroshima City, Hiroshima 732-0052              |
| Sendai Plant                      | 3-5-1 Fukiage, Iwanuma City, Miyagi 989-2484  |
| Kuwana Plant                      | 2400 Oaza Nakagami, Toin-cho, Inabe-gun, Mie 511-0294                                   |
| Hyogo Manufacturing Complex       | 1183 Rokubuichi, Inami-cho, Kako-gun, Hyogo 675-1112                                    |
| Corporate Technology Center       | 3-10-1 Yato, Kawanishi, Hyogo 666-0131  |
| Tire Technical Center             | 2-2-13 Fujinoki, Itami City, Hyogo 664-0847   |
| Automotive Parts Technical Center | 3 Syogayama, Uchikoshi-cho, Miyoshi City, Aichi 470-0213                                |
| Miyazaki Tire Proving Ground      | 2318 Kawakita, Tsuno-cho, Koyu-gun, Miyazaki 889-1201                                   |
| Saroma Tire Proving Ground        | Nishitomi, Saroma-cho, Tokoro-gun, Hokkaido 093-0504                                    |

| Consolidated subsidiaries                   | Address   |
|---|---|
| Toyo Tire Japan Co., Ltd.                   | 2-2-13 Fujinoki, Itami City, Hyogo 664-0847                 |
| Toyo Tires Logistics Co., Ltd.              | 2-2-13 Fujinoki, Itami City, Hyogo 664-0847                 |
| Orient Machinery Co., Ltd.                  | 2-3-6 Fujinoki, Itami City, Hyogo 664-0847                  |
| Toyo Chemical Industrial Products Co., Ltd. | 1183 Rokubuichi, Inami-cho, Kako-gun, Hyogo 675-1112        |
| Fukushima Rubber Co., Ltd.                  | 28 Aza Domae, Miyashiro, Fukushima City, Fukushima 960-0116 |
| Ayabe Toyo Rubber Co., Ltd.                 | 115 Kuri-cho, Sawa, Ayabe City, Kyoto 623-0222              |
| Toyo Tire Refine Corporation                | 2-2-13 Fujinoki, Itami City, Hyogo 664-0847                 |

## Global network

| Consolidated subsidiaries                        | Country     |
|--|-------------|
| North America                                    |             |
| TOYO TIRE HOLDINGS OF AMERICAS INC.              | U.S.A       |
| TOYO TIRE U. S. A. CORP.                         | U.S.A       |
| NITTO TIRE U. S. A. INC.                         | U.S.A       |
| TOYO TIRE NORTH AMERICA OE SALES LLC             | U.S.A       |
| TOYO TIRE NORTH AMERICA MANUFACTURING INC.       | U.S.A       |
| TOYO AUTOMOTIVE PARTS (USA),INC.                 | U.S.A       |
| TOYO TIRE CANADA INC.                            | Canada      |
| Central & South America                          |             |
| NT MEXICO S. DE R. L. DE C. V.                   | Mexico      |
| TOYO AUTOMOTIVE PARTS DE MEXICO, S. A. DE C. V.  | Mexico      |
| Europe   |             |
| TOYO TIRE HOLDINGS OF EUROPE GMBH                | Germany     |
| TOYO TIRE DEUTSCHLAND GMBH                       | Germany     |
| TOYO TYRE (UK) LTD.                              | U.K.        |
| TOYO TIRE BENELUX B. V.                          | Netherlands |
| TOYO TIRE ITALIA S. P. A.                        | Italy       |
| TOYO TIRE RUS LLC                                | Russia      |
| TOYO TIRE SERBIA D. O. O.                        | Serbia      |
| Oceania  |             |
| TOYO TYRE AUSTRALIA PTY LTD                      | Australia   |
| Asia   |             |
| SILVERSTONE BERHAD                               | Malaysia    |
| SILVERSTONE POLYMER INDUSTRIES SDN BHD           | Malaysia    |
| TOYO TYRE MALAYSIA SDN BHD                       | Malaysia    |
| TOYO TYRE SALES AND MARKETING MALAYSIA SDN.BHD.  | Malaysia    |
| TOYO RUBBER CHEMICAL PRODUCTS (THAILAND) LIMITED | Thailand    |
| TOYO TIRE (THAILAND) CO.,LTD.                    | Thailand    |
| TOYO TIRE ( SHANGHAI) CO.,LTD.                   | China       |
| TOYO TIRE ZHANGJIAGANG CO., LTD.                 | China       |
| TOYO TIRE ( ZHUICHENG) CO.,LTD.                  | China       |
| TOYO AUTOMOTIVE PARTS(GUANGZHOU)CO.,LTD          | China       |