

Financial Report

(January 1 ~ June 30, 2025)

August 7, 2025

■ **2025 2nd Quarter Financial Results Summary**

- Changes in Scope of Consolidation, Affiliated Companies
- Highlights, Financial Results Summary

■ **2025 Annual Financial Results Forecast**

- Financial Results Forecast Summary
- Capex, Depreciation, Tire Production Capacity etc.
- Shareholder Returns etc.

■ 2025 2nd Quarter Financial Results Summary

- Changes in Scope of Consolidation, Affiliated Companies
- Highlights, Financial Results Summary




■ 2025 Annual Financial Results Forecast

- Financial Results Forecast Summary
- Capex, Depreciation, Tire Production Capacity etc.
- Shareholder Returns etc.




Changes in Scope of Consolidation

Consolidated Subsidiaries **84**
 (vs 2024 year-end : +2)

Equity-method Affiliates **3**
 (vs 2024 year-end : -)

	Newly Included +2	Excluded -	Newly Included -	Excluded -
Tires 	DNA (Housemarks) Limited (U.K./Other) SP Brand Holding (Belgium/Other)			
Sports 				
Industrial & Other 				

Affiliated Companies

	Manufacturing Companies		Sales Companies		Other Companies	
	Domestic	1	Domestic	1	Domestic	7
	Overseas	8	Overseas	29	Overseas	8
Tires 	Asia Pacific	4	Asia Pacific	7	Asia Pacific	2
	Europe and Africa	2	Europe and Africa	19	Europe and Africa	4
	Americas	2	Americas	3	Americas	2
	Domestic	1	Domestic	1	Domestic	2
	Overseas	3	Overseas	12	Overseas	7
Sports 	Thailand, U.S., Philippines		Malaysia, U.K., Canada, Australia, China, Hong Kong, South Africa, South Korea, Thailand, France, Germany		U.K.	
	Domestic	1	Domestic	2	Domestic	-
	Overseas	3	Overseas	1	Overseas	-
Industrial & Other 	Malaysia, China, Vietnam		Hong Kong		-	

Total 87
 Domestic 16
 Overseas 71

Financial Results (2025 Jan.-Jun.)

- The progress of the first half is on track as planned (factoring in rising raw material costs, exchange rate impacts, and increased expenses).
- Sales revenue (572.2 B of yen), business profit (28.3 B of yen), operating profit (27.0 B of yen), profit attributable to owners of parent (14.4 B of yen)
- Business profit (%) was 4.9%
- Although Tires & Sports sales revenue and business profit dropped, sales revenue in industrial & other business decreased but business profit increased

Current main initiatives

Structural reforms

Of the approximately 10 targeted businesses and products, 9 have been finalized.

▶ To be completed during 2025

Promoting premiumization of tire business

Acquired trademark and other rights of DUNLOP in tires for four-wheel consumer vehicles in Europe, North America, and Oceania (Closed on May 7, 2025). DUNLOP business started from May 2025 in North America and Australia.

▶ Plan to launch our unique products for North America market in Jan. 2026.

Building the foundation for growth business lines

Evolve ACTIVE TREAD technology

▶ Technology development underway to launch products for Europe and America in 2027.

SENSING CORE business development

▶ To be gradually installed by automakers

Countermeasures to U.S. Tariffs

Price pass-through & internal efforts

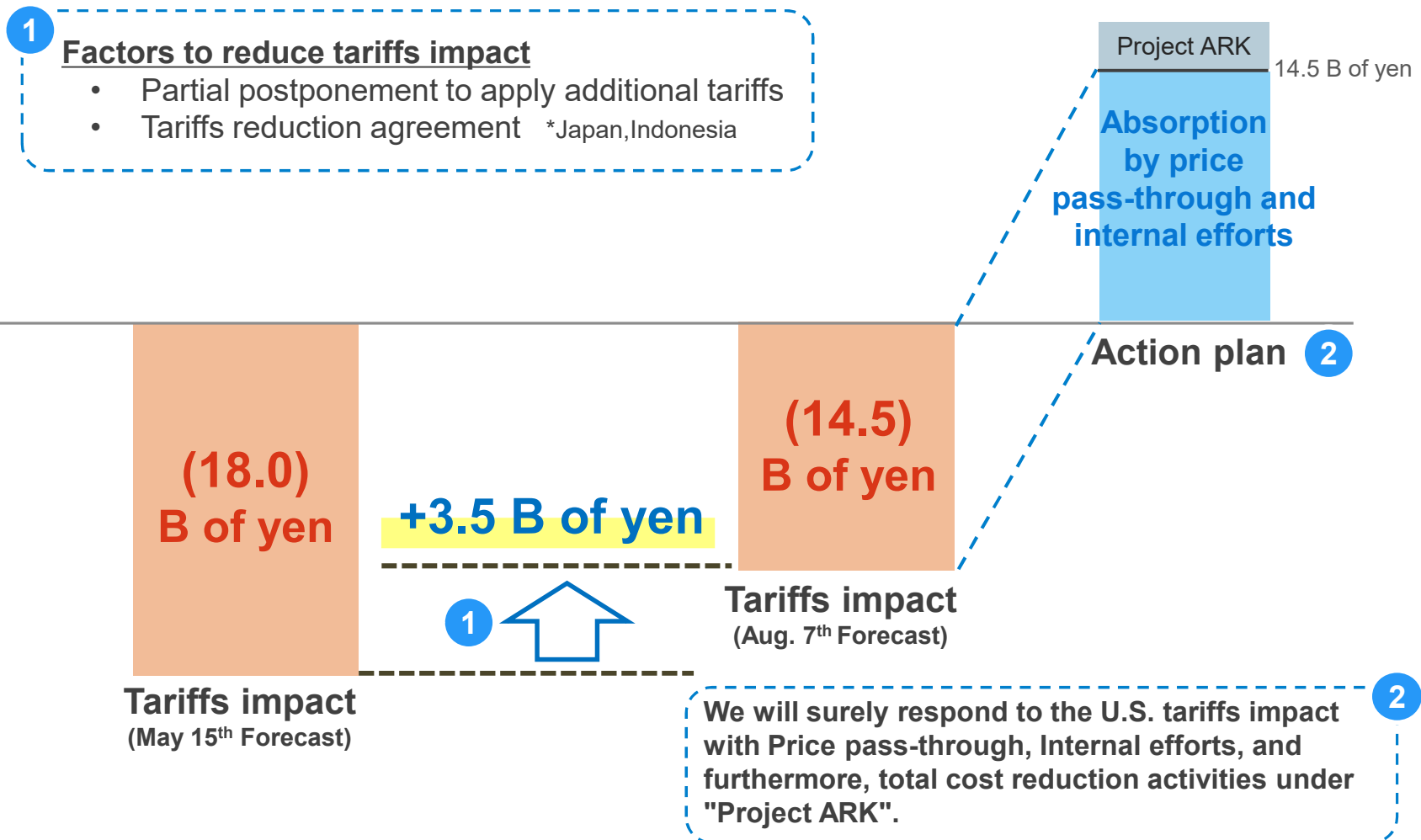
▶ To be implemented to achieve business profit during 2025

Profit generation & total cost reduction activities

Start Project ARK

▶ Promoting business profit of 10% or more by 2027

Basically respond to the impact of U.S. tariffs by price increases



Project ARK is ...

“a project to tackle total cost reduction from a new perspective”

evolved from the 'Be The Change (BTC) Project', which was launched in 2020 to reinforce the foundations of our business



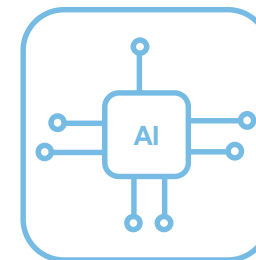
Outline of the 2023 Mid-Term Plan

Project ARK

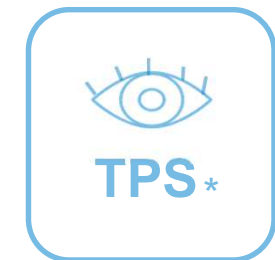
Three elements of the activities



Cross-division/
business



Promoting use of
DX & AI

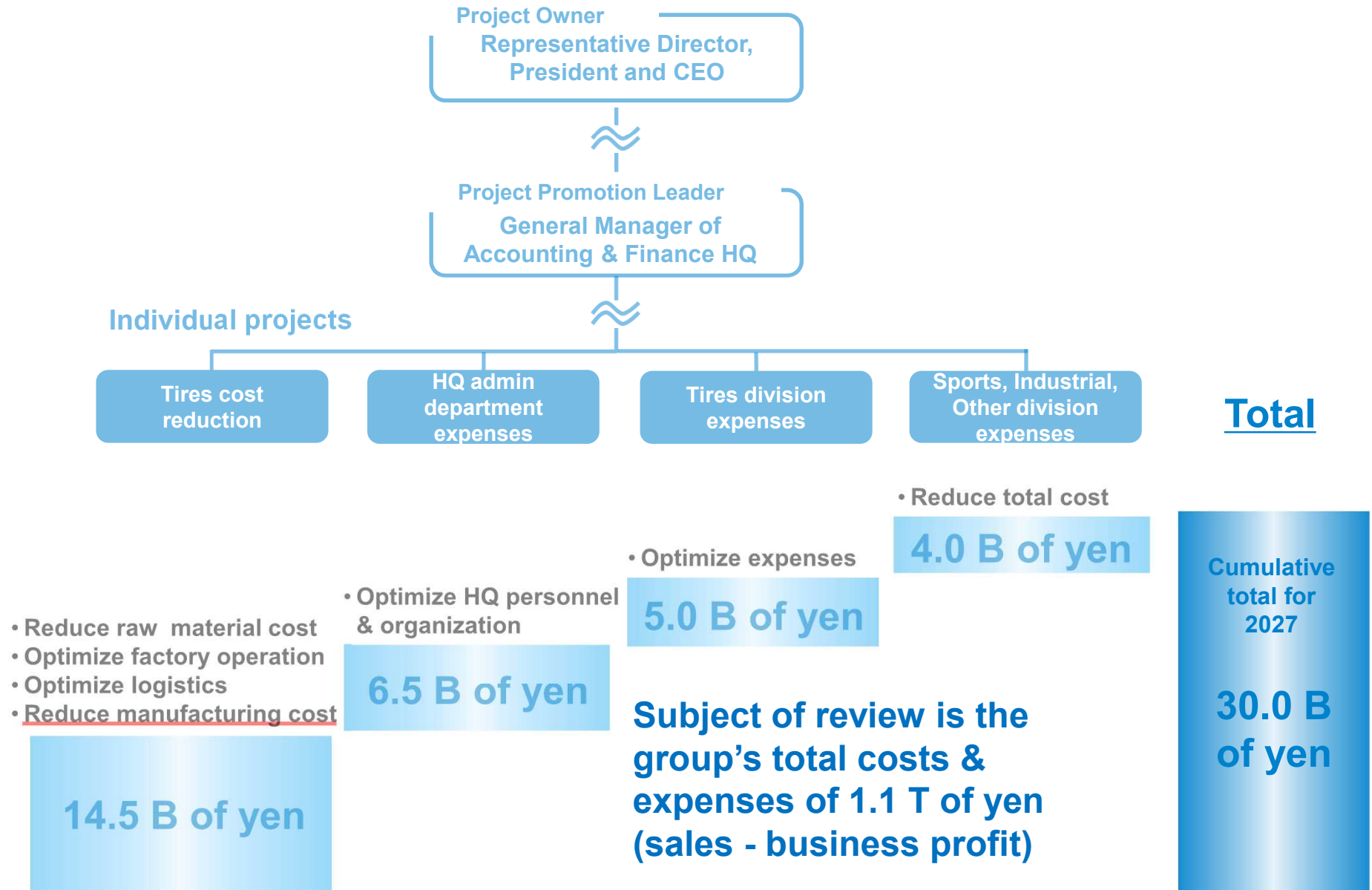


“Visualization” &
elimination of waste

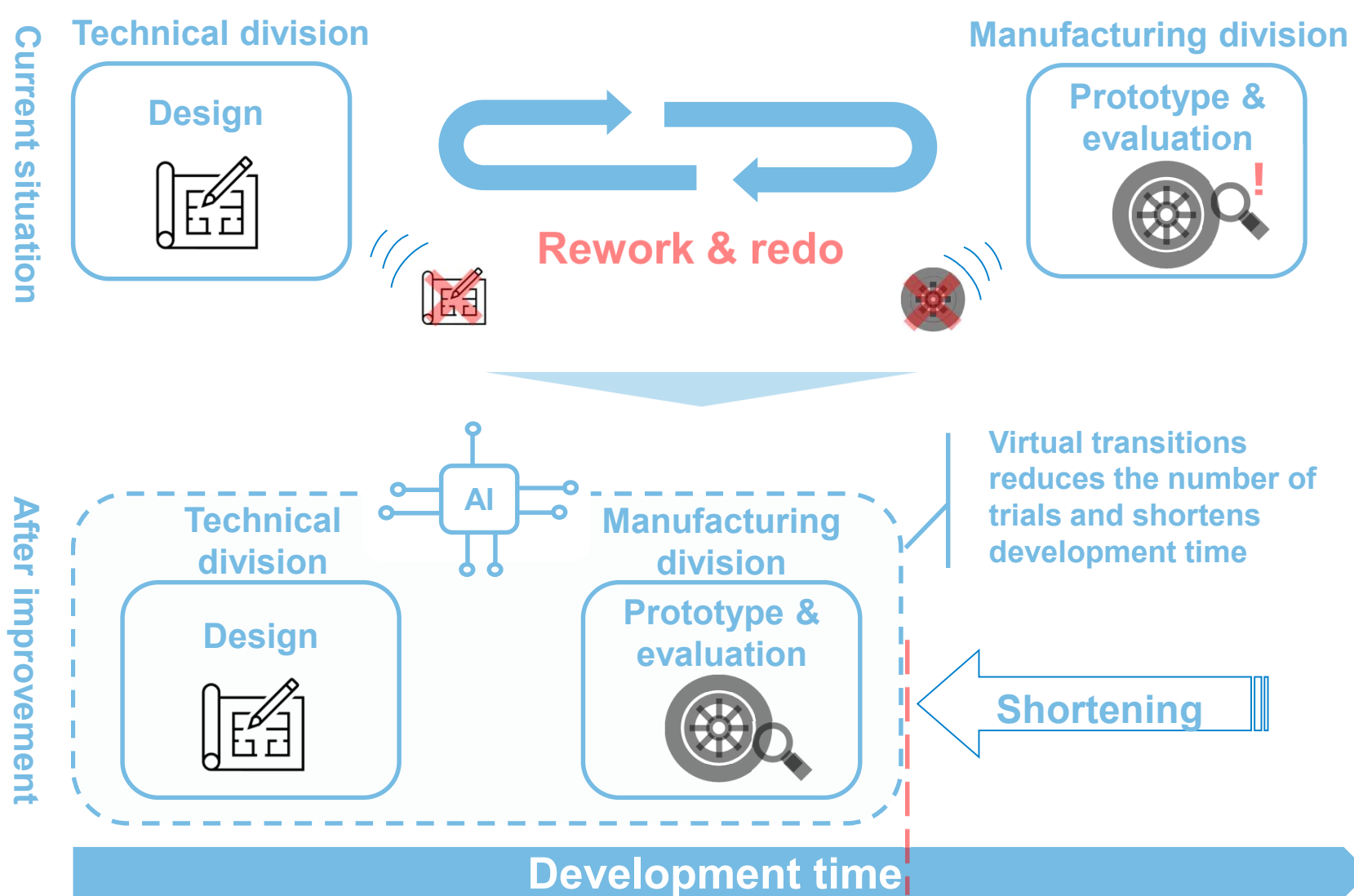
Challenge to reduce total costs by 30.0 B of yen until 2027

Building a management foundation resilient to change

*TPS : Toyota Production System



Example : Shortening tire development lead time



Consolidated Financial Results (2025 Jan.-Jun.)



Billions of Yen

	2025 Jan.-Mar.	vs 2024	2025 Apr.-Jun.	vs 2024	2025 Jan.-Jun.	vs 2024	May 15 th 2025 Forecast 2025 Jan.-Jun.	2024 Jan.-Jun.
Sales Revenue	287.8	99% (3.6)	284.4	96% (11.3)	572.2	97% (14.8)	590.0	587.0
Business Profit (%) <small>*1,3</small>	14.1 4.9%	61% (9.1)	14.2 5.0%	74% (4.9)	28.3 4.9%	67% (14.0)	30.0 5.1%	42.3 7.2%
Operating Profit (%) <small>*3</small>	12.3 4.3%	60% (8.4)	14.7 5.2%	69% (6.5)	27.0 4.7%	64% (14.9)	28.0 4.7%	42.0 7.1%
Profit <small>*2,3</small>	3.6	14% (21.3)	10.8	78% (3.1)	14.4	37% (24.4)	13.0	38.7

*1. Business Profit : Sales Revenue – (COS + SGA)

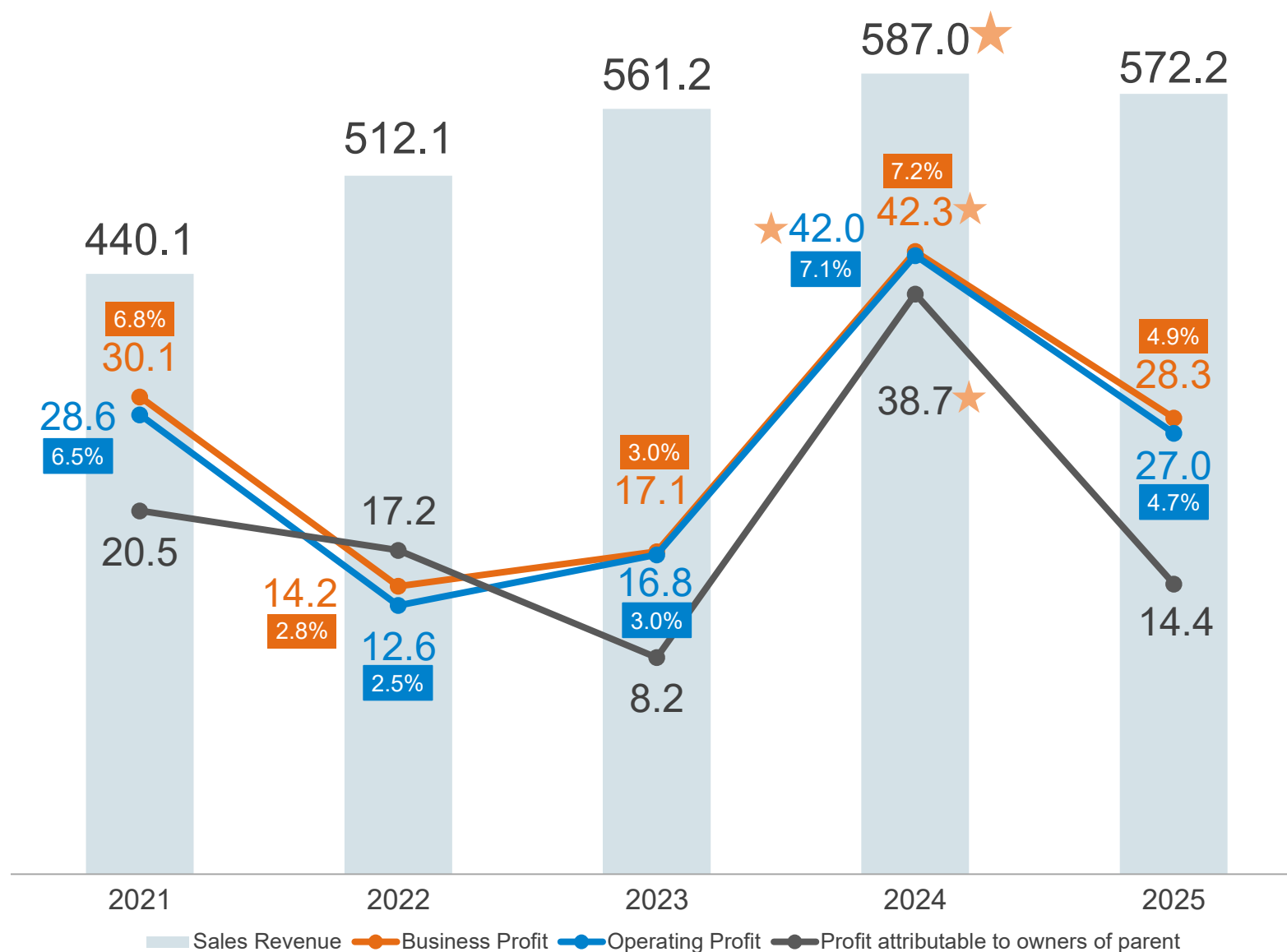
*2. Profit : Profit attributable to owners of parent

*3. Accounting adjustments have been applied since 2nd quarter, 2022, as pursuant to IAS 29 "Financial Reporting in Hyperinflationary Economies".

The above notes apply throughout this report.

Consolidated Sales Revenue / Profit (Jan.-Jun.)

Billions of Yen % : Profit Ratio ★ : Record High



Consolidated Sales Revenue / Business Profit by Reportable Segment (2025 Jan.-Jun.)



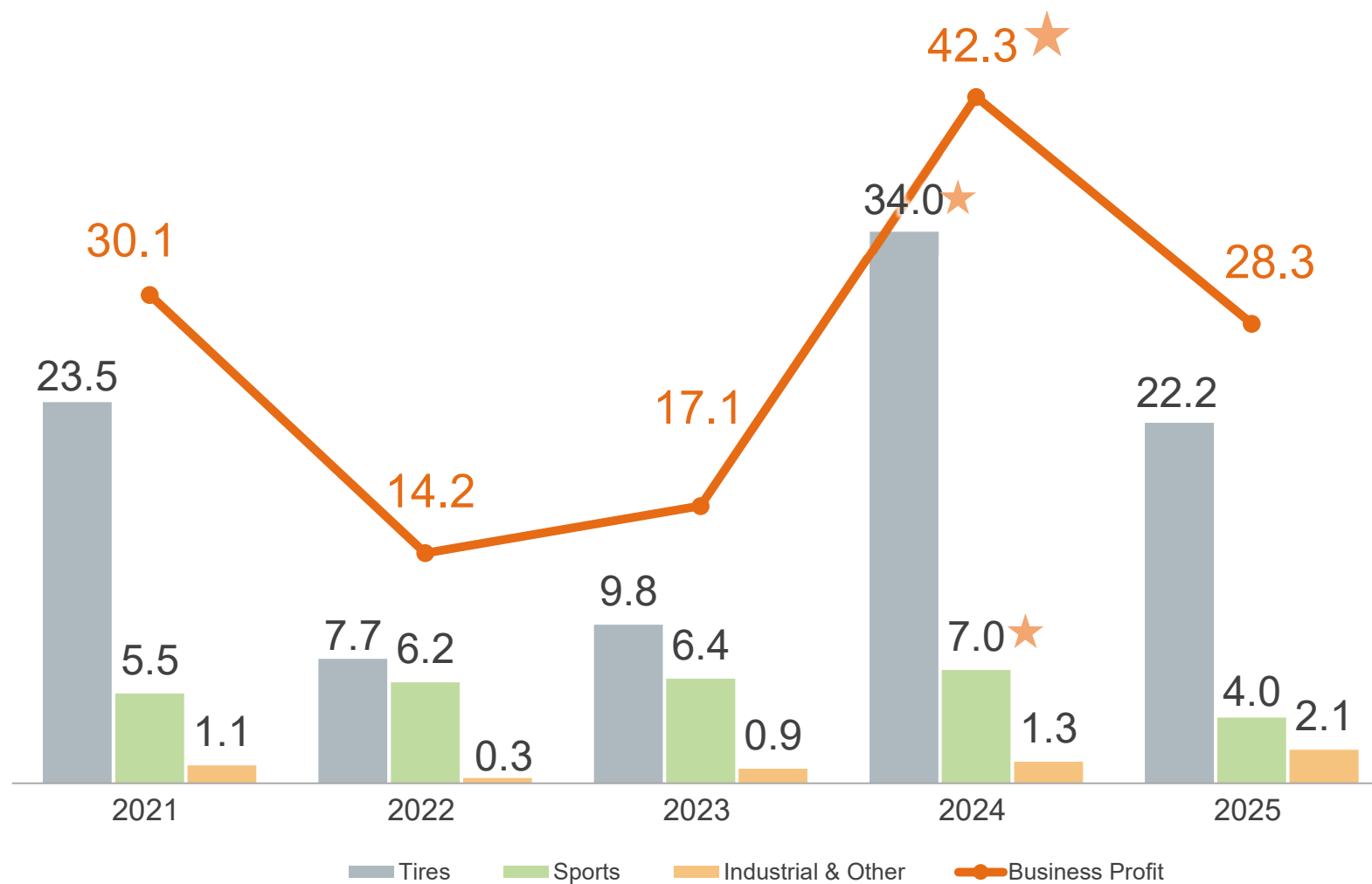
Billions of Yen

		2025 Jan.-Mar.	vs 2024	2025 Apr.-Jun.	vs 2024	2025 Jan.-Jun.	vs 2024	May 15 th 2025 Forecast 2025 Jan.-Jun.	2024 Jan.-Jun.
Sales Revenue	Tires	244.6	100%	243.8	97%	488.3	98%	502.5	496.1
	Sports	32.4	88%	32.3	93%	64.7	90%	68.5	71.6
	Industrial & Other	10.8	102%	8.4	95%	19.2	99%	19.0	19.4
	Total	287.8	99%	284.4	96%	572.2	97%	590.0	587.0
Business Profit	Tires	10.9	60%	11.3	72%	22.2	65%	24.0	34.0
	Sports	1.7	41%	2.3	84%	4.0	58%	4.0	7.0
	Industrial & Other *	1.5	215%	0.6	94%	2.1	156%	2.0	1.3
	Total	14.1	61%	14.2	74%	28.3	67%	30.0	42.3

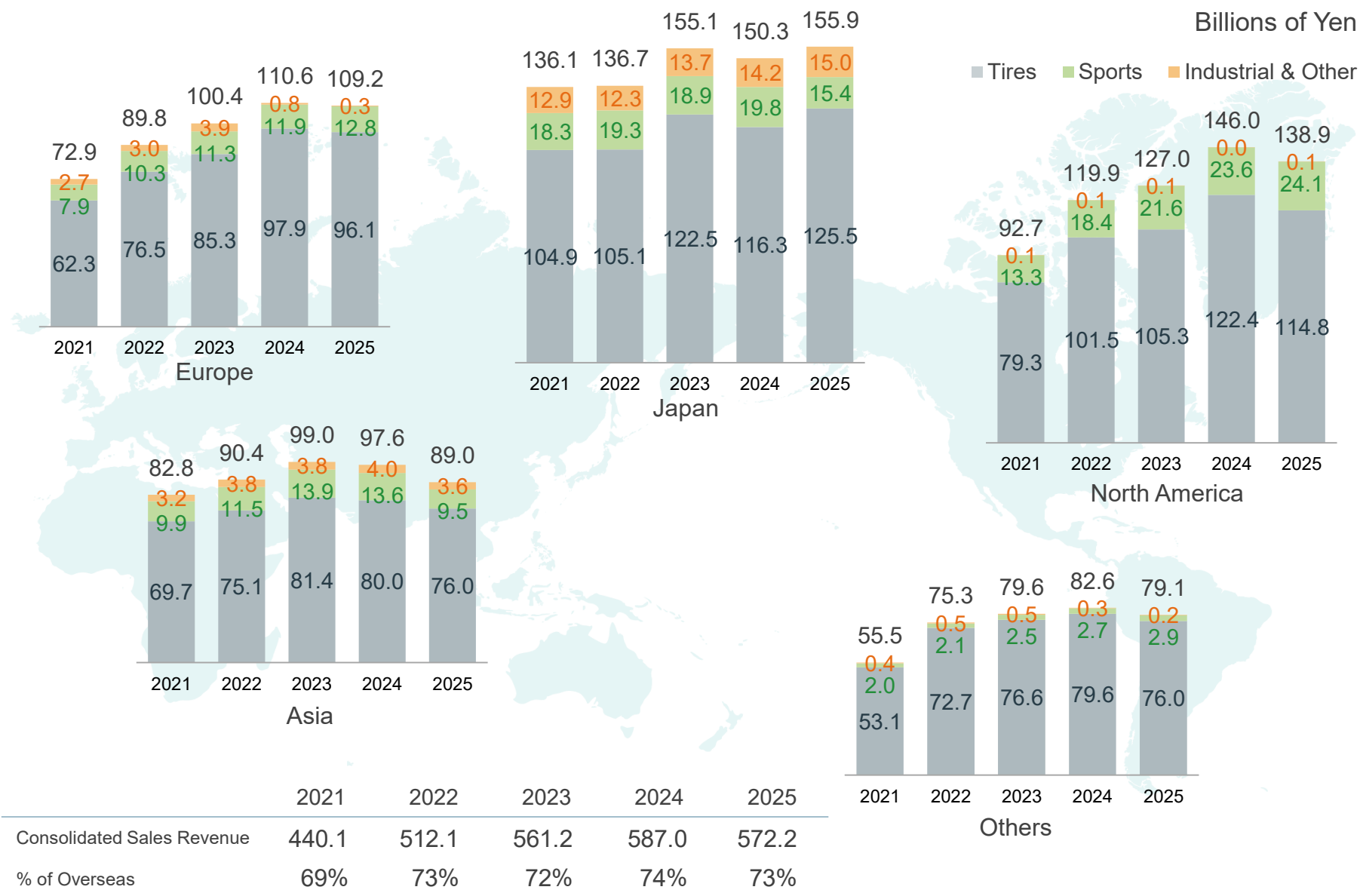
*The elimination of inter-segment transactions is included. 13

Consolidated Business Profit by Reportable Segment (Jan.-Jun.)

Billions of Yen ★ : Record High



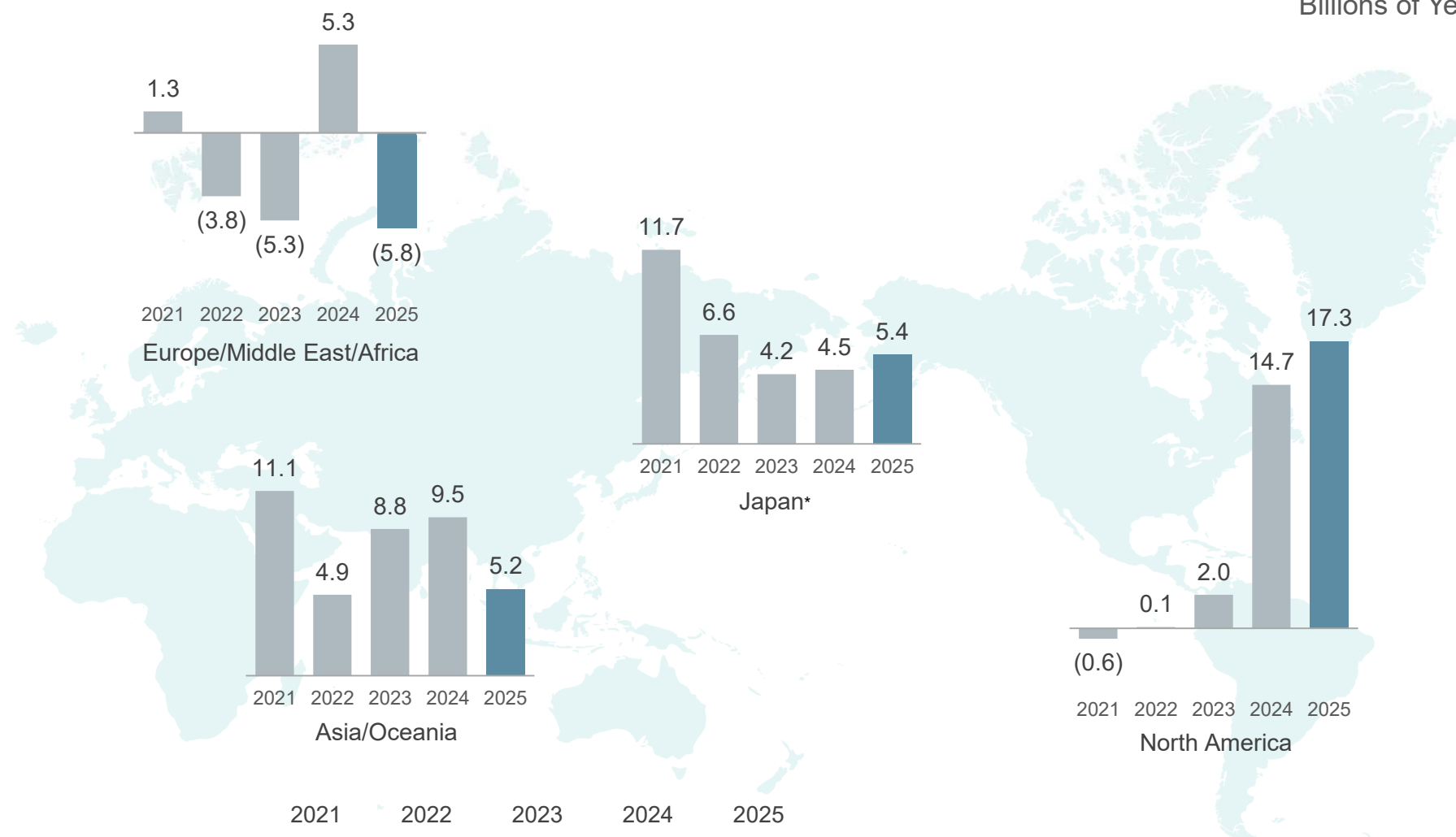
Sales Revenue by Destination (Jan.-Jun.)



*Sales Revenue on this page are based on customer's location.

Consolidated Tire Business Profit by Region (Jan.-Jun.)

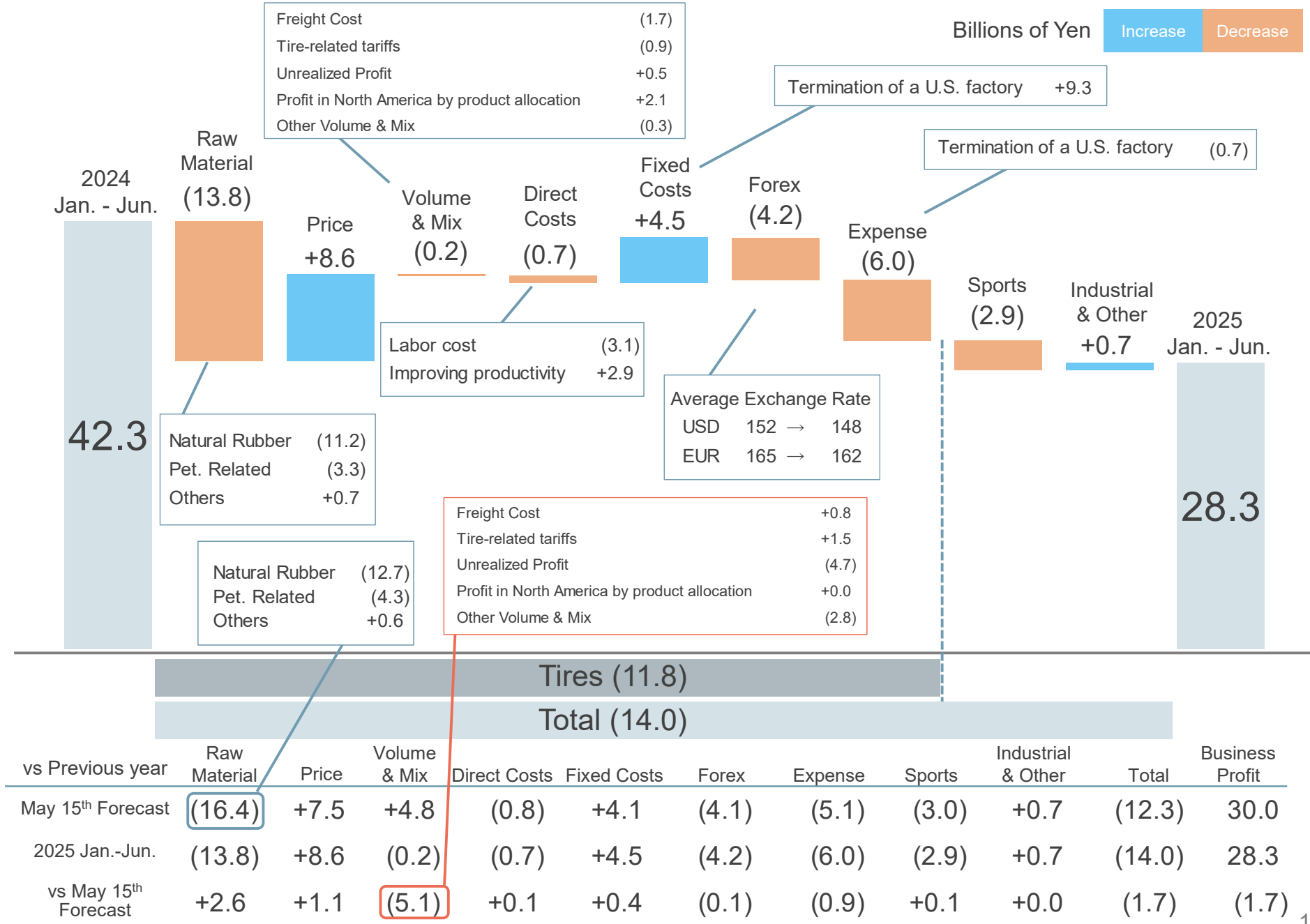
Billions of Yen



	2021	2022	2023	2024	2025
Business profit of Tires	23.5	7.7	9.8	34.0	22.2
Overseas	11.8	1.1	5.6	29.5	16.8
% of Overseas	50%	14%	57%	87%	76%

*Direct export sales from Japan that do not go through group sales companies are aggregated in Japan.

Consolidated Business Profit Walk (2025 Jan.-Jun.)



Consolidated Statement of Profit & Loss

Billions of Yen

	2024 Jan.-Jun.	2025 Jan.-Jun.	vs 2024 Jan.- Jun.
Sales revenue	587.0	572.2	(14.8)
Cost of sales	(410.3)	(406.0)	+4.3
Selling, general and administrative expenses	(134.5)	(137.9)	(3.5)
Business profit	42.3	1 28.3	(14.0)
Other income	2.3	2 1.5	(0.9)
Other expenses	(2.7)	3 (2.7)	(0.1)
Operating profit	42.0	27.0	(14.9)
Financial income	15.8	4 11.8	(4.0)
Financial expenses	(4.1)	5 (18.9)	(14.7)
Equity in earnings of affiliates	(0.0)	0.1	+0.1
Profit before tax	53.6	20.1	(33.5)
Income tax expenses	(12.4)	(4.4)	+8.0
Non-controlling interests	(2.4)	(1.3)	+1.1
Profit	38.7	14.4	(24.4)

Main factor

1 Business profit

Refer to page 6 to 17 for details

2 Other income

Other non-operating profit

	Actual	vs 2024 Jan.- Jun.
Other non-operating profit	1.3 B of yen	(0.2) B of yen

3 Other expenses

 Other non-operating expenses
 Loss on retirement or sales
 of non-current assets

Other non-operating expenses	(1.7) B of yen	(0.3) B of yen
Loss on retirement or sales of non-current assets	(0.9) B of yen	(0.5) B of yen

4 Financial income

 Gain on net monetary position
 Interest received
 Foreign exchange profit

Gain on net monetary position	9.8 B of yen	+5.5 B of yen
Interest received	1.5 B of yen	(0.1) B of yen
Foreign exchange profit	-	(9.4) B of yen

5 Financial expenses

 Foreign exchange loss
 Interest expenses
 Loss on valuation of derivatives

Foreign exchange loss	(14.2) B of yen	(14.2) B of yen
Interest expenses	(3.5) B of yen	+0.0 B of yen
Loss on valuation of derivatives	(1.1) B of yen	(0.6) B of yen

Consolidated Statement of Financial Position



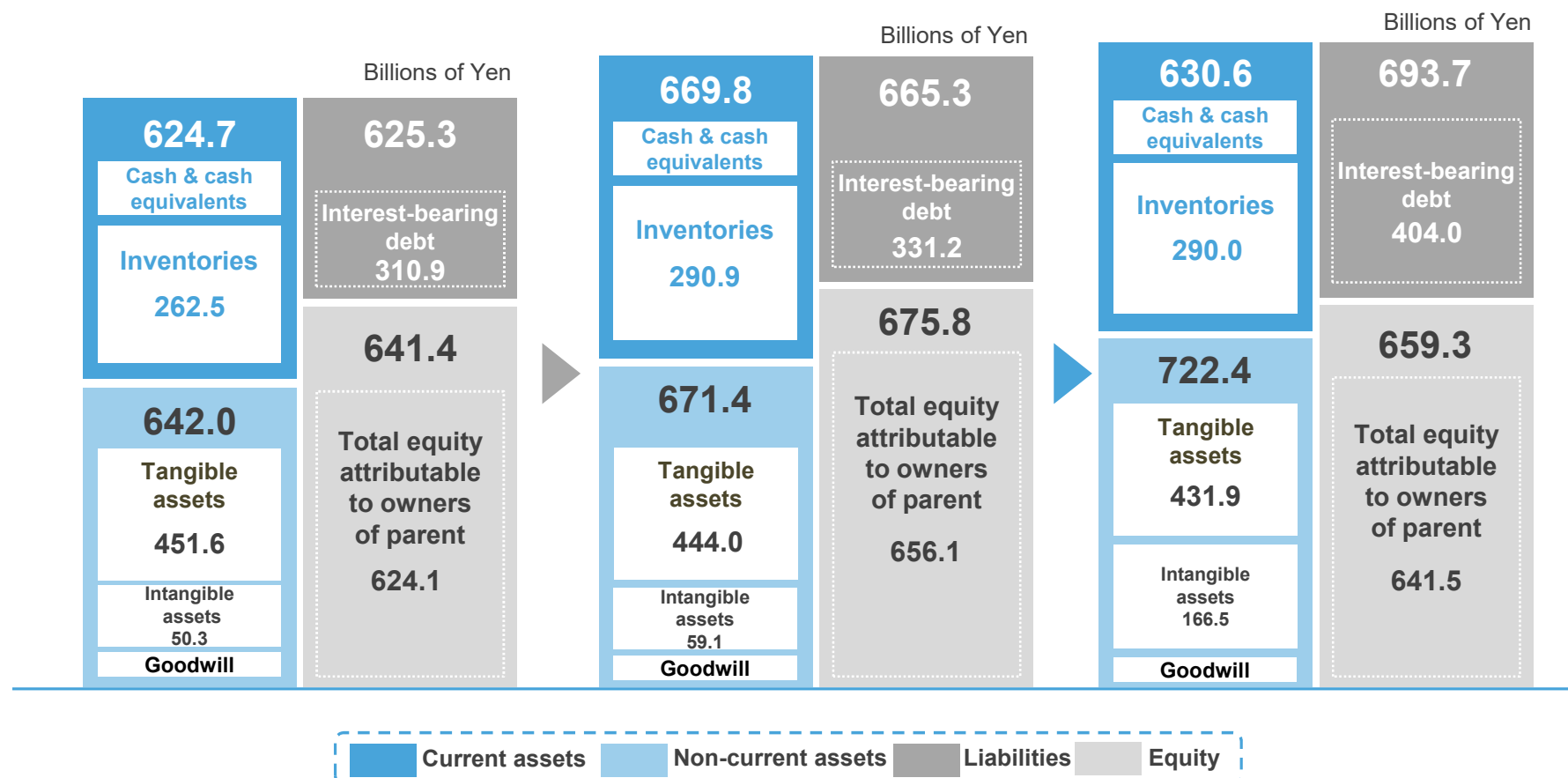
Billions of Yen

	As of Dec. 31, 2024	As of Jun. 30, 2025	vs Dec. 31, 2024	Main factor
Current assets	669.8	630.6	① (39.2)	① Current assets vs Dec. 31, 2024
Non-current assets	671.4	722.4	② +51.1	Trade and other receivables (35.2) B of yen
Total assets	1,341.1	1,353.0	+11.9	Cash and cash equivalents (14.4) B of yen
Current liabilities	370.6	408.9	+38.3	Inventories (1.0) B of yen
Non-current liabilities	294.7	284.8	(9.8)	② Non-current assets
Total liabilities	665.3	693.7	③ +28.4	Tangible assets (12.2) B of yen
Total equity attributable to owners of parent	656.1	641.5	④ (14.7)	Intangible assets(including goodwill) +107.3 B of yen
Non-controlling interest	19.7	17.8	(1.9)	Deferred tax assets (3.6) B of yen
Total equity	675.8	659.3	(16.5)	③ Total liabilities
Total liabilities and equity	1,341.1	1,353.0	+11.9	Trade and other payables (24.8) B of yen
				Other current liabilities (8.8) B of yen
				Interest-bearing debt +72.8 B of yen (331.2→404.0)
				④ Equity
				Foreign currency translation adjustment (18.4) B of yen
				Dividends paid (7.6) B of yen
				Profit +14.4 B of yen
Equity ratio	48.9%	47.4%	(1.5)P	

Changes in consolidated balance sheet

Working to improve capital efficiency while reviewing capital structure

	As of December 31, 2023	As of December 31, 2024	As of June 30, 2025
Total assets :	1,266.7 Billions of yen	1,341.1 Billions of yen	1,353.0 Billions of yen
ROE :	6.3%	1.5%	6.8% (Annual forecast)



■ 2025 2nd Quarter Financial Results Summary

- Changes in Scope of Consolidation, Affiliated Companies
- Highlights, Financial Results Summary

■ 2025 Annual Financial Results Forecast

- Financial Results Forecast Summary
- Capex, Depreciation, Tire Production Capacity etc.
- Shareholder Returns etc.

【Forecast】 Consolidated Financial Results (2025 Annual)



Billions of Yen

	Revised Forecast 2025	Actual 2024	YOY	May 15th 2025 Forecast 2025	Revised Forecast 2025 Jul.-Dec.	vs 2024
Sales Revenue	1,215.0	1,211.9	100%	1,220.0	642.8	103%
Business Profit (%)	95.0 7.8%	87.9 7.3%	108%	95.0 7.8%	66.7 10.4%	146%
Operating Profit (%)	84.0 6.9%	11.2 0.9%	751%	84.0 6.9%	57.0 8.9%	-
Profit	45.0	9.9	456%	45.0	30.6	-
ROIC *1	6.6%	6.5%		6.7%		
ROE	6.8%	1.5%		7.0%		
ROA *2	6.8%	6.7%		6.9%		
D/E Ratio	0.6	0.5		0.7		

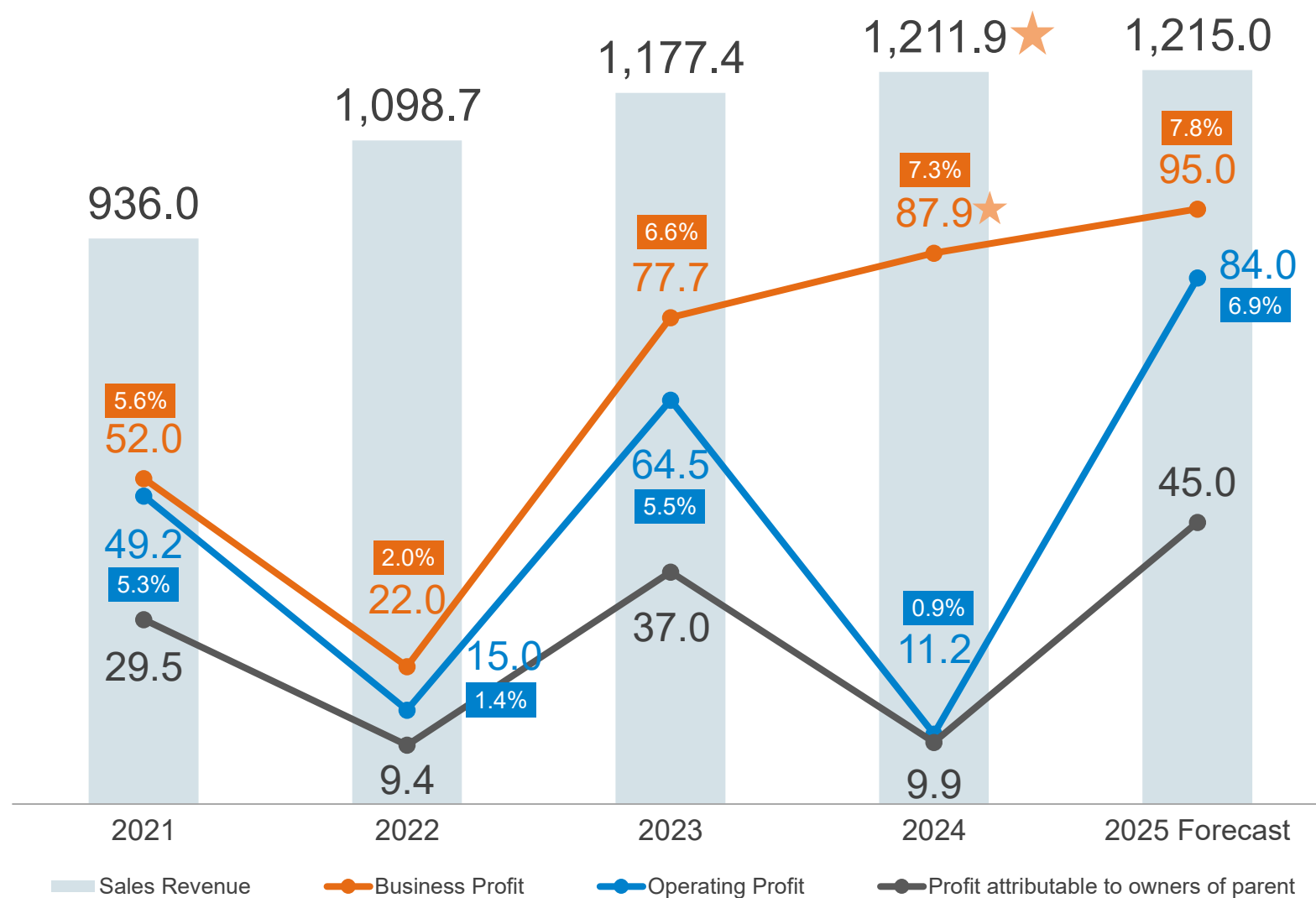
*1. ROIC : Net Business Profit After Tax / Invested Capital

*2. ROA : Business Profit / Total Assets

【Forecast】 Consolidated Sales Revenue / Profit



Billions of Yen % : Profit Ratio ★ : Record High



**【Forecast】 Consolidated Sales Revenue / Business Profit
by Reportable Segment (2025 Annual)**

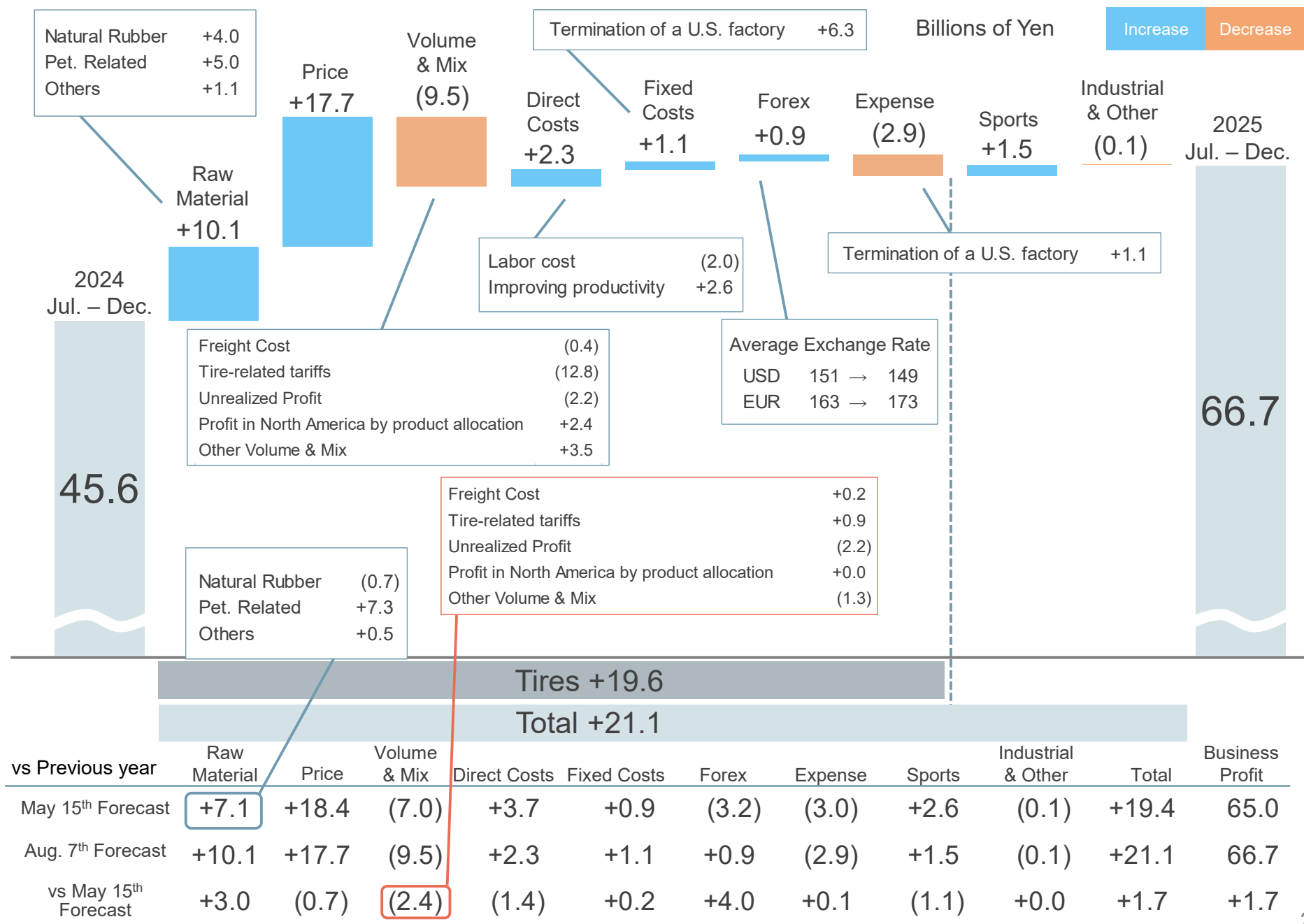


Billions of Yen

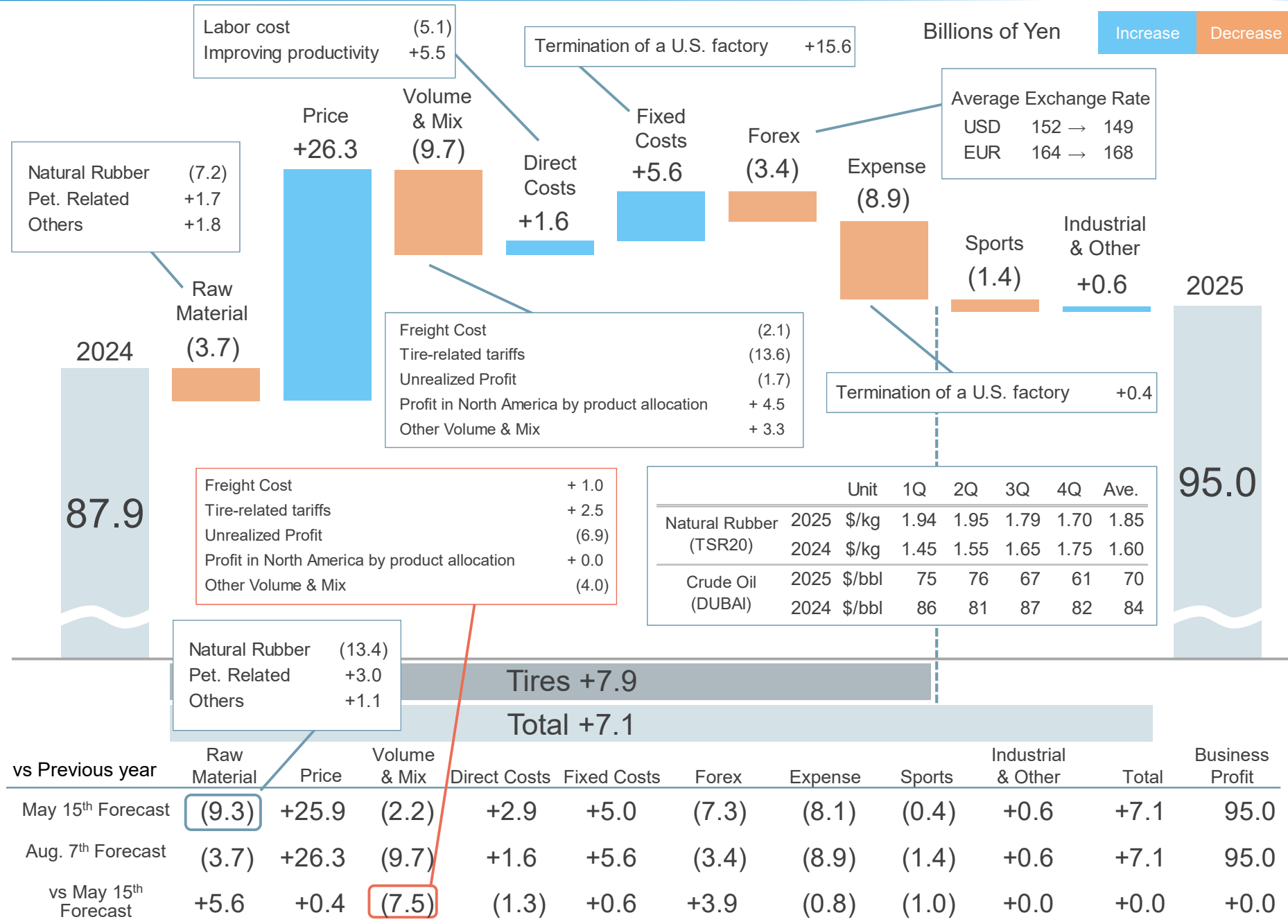
		Revised Forecast 2025	Actual 2024	YOY	May 15 th 2025 Forecast 2025	Revised Forecast 2025 Jul.-Dec.	vs 2024
Sales Revenue	Tires	1,049.5	1,046.4	100%	1,054.0	561.2	102%
	Sports	124.0	125.7	99%	124.5	59.3	110%
	Industrial & Other	41.5	39.8	104%	41.5	22.3	109%
	Total	1,215.0	1,211.9	100%	1,220.0	642.8	103%
Business Profit	Tires	84.0	76.2	110%	83.0	61.8	147%
	Sports	6.5	7.9	83%	7.5	2.5	269%
	Industrial & Other*	4.5	3.9	116%	4.5	2.4	95%
	Total	95.0	87.9	108%	95.0	66.7	146%

*The elimination of inter-segment transactions is included. 24

【Forecast】 Consolidated Business Profit Walk (2025 Jul.-Dec.)



【Forecast】 Consolidated Business Profit Walk (2025 Jan.-Dec.)



Consolidated Business Profit Analysis by Factors

Billions of Yen

Period		Business Profit		Factors								
				Raw Material	Price	Volume & Mix	Direct Costs	Fixed Costs	Forex	Expense	Sports	Industrial & Other
2024	Jan.-Mar.	23.2	+15.2	+3.8	(0.1)	+11.1	(2.2)	(1.4)	+5.3	(0.2)	(1.2)	+0.1
	Apr.-Jun.	19.1	+10.0	(0.3)	(1.4)	+7.5	(2.7)	(1.8)	+7.6	(0.9)	+1.7	+0.3
	Jul.-Dec.	45.6	(14.9)	(11.3)	(0.2)	+8.7	(6.7)	(0.9)	+0.6	(1.9)	(5.1)	+1.9
	Annual	87.9	+10.3	(7.8)	(1.7)	+27.3	(11.6)	(4.1)	+13.5	(3.0)	(4.6)	+2.3
2025	Jan.-Mar.	14.1	(9.1)	(8.8)	+2.8	+1.5	(0.6)	+2.0	(1.5)	(2.8)	(2.5)	+0.8
	Apr.-Jun.	14.2	(4.9)	(5.0)	+5.8	(1.7)	(0.1)	+2.5	(2.7)	(3.1)	(0.4)	(0.0)
	Jul.-Dec. Forecast	66.7	+21.1	+10.1	+17.7	(9.5)	+2.3	+1.1	+0.9	(2.9)	+1.5	(0.1)
	Annual	95.0	+7.1	(3.7)	+26.3	(9.7)	+1.6	+5.6	(3.4)	(8.9)	(1.4)	+0.6
vs May 15 th Forecast			+0.0	+5.6	+0.4	(7.5)	(1.3)	+0.6	+3.9	(0.8)	(1.0)	+0.0

Tire Sales Volume (Comparison %)

vs Previous year		2024 Actual					2025 Jan.-Jun. Actual, Jul.-Dec. Forecast					May 15 th 2025 Forecast		
		Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Annual	Jan.-Jun.	Jul.-Dec.	Annual
Domestic O.E.		78%	90%	87%	88%	86%	120%	104%	102%	101%	106%	111%	103%	106%
Domestic Rep.		86%	97%	108%	103%	98%	96%	91%	100%	90%	94%	94%	95%	94%
Overseas O.E.		90%	89%	89%	90%	90%	91%	92%	90%	91%	91%	92%	92%	92%
Overseas Rep.		100%	93%	99%	102%	98%	94%	96%	95%	98%	96%	97%	99%	98%
Details	North America	107%	86%	98%	101%	98%	83%	97%	91%	100%	93%	95%	94%	94%
	Europe	102%	105%	90%	96%	98%	97%	90%	110%	105%	101%	96%	105%	101%
	Asia	93%	89%	103%	114%	99%	104%	95%	88%	96%	96%	99%	97%	98%
	Others	100%	93%	104%	100%	99%	94%	100%	92%	91%	95%	98%	98%	98%
Total		93%	93%	97%	98%	95%	97%	95%	96%	95%	96%	97%	97%	97%
Total Tire Sales (000 Units)		24,610	24,870	26,090	27,760	103,330	23,850	23,690	25,020	26,460	99,030	48,030	52,430	100,470

Tire Volume by Category (Comparison %)

vs Previous Year	Actual 2024 Jan.-Jun.				Actual 2024 Jan.-Dec.			
	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio
Passenger Tires	89%	95%	93%	88%	89%	98%	95%	88%
Advanced Tires *2	98%	99%	99%	39% *1	96%	101%	99%	40% *1
Premium Tires *3	-	-	-	43% *1	-	-	-	44% *1
Truck & Bus Tires	106%	89%	91%	3%	100%	97%	98%	4%
Motorcycle, Industrial & Other Tires	74%	97%	87%	9%	79%	104%	93%	9%
Total	87%	95%	92%	100%	88%	98%	95%	100%

vs Previous Year	Actual 2025 Jan.-Jun.				2025 Jan.-Dec. Forecast			
	O.E.	Rep.	Total	Composition ratio	O.E.	Rep.	Total	Composition ratio
Passenger Tires	99%	95%	96%	88%	97%	95%	96%	88%
Premium Tires *3	102%	97%	99%	45% *1	100%	102%	101%	46% *1
Truck & Bus Tires	106%	96%	97%	3%	112%	92%	94%	4%
Motorcycle, Industrial & Other Tires	101%	97%	99%	9%	97%	93%	95%	8%
Total	100%	95%	96%	100%	97%	95%	96%	100%

Advanced Tires/Premium Tires Composition Ratio*1 by Year

From actual 2024, the definition of the tires that the company focuses on has changed from advanced tires*2 to premium tires*3.

	Advanced Tires *2			Premium Tires *3		
	O.E.	Rep.	Total	O.E.	Rep.	Total
Actual 2023	50%	33%	38%	-	-	-
Actual 2024	54%	34%	40%	56%	39%	44%
2025 Forecast	-	-	-	57%	42%	46%

*1.Composition Ratio to Passenger Tires

*2.Advanced Tires : Primarily for SUVs and Passenger car tires with a size of 18" or larger

*3.Premium Tires : Differentiated products(SYNCHRO WEATHER, WILDPEAK, European all-season tires), SUVs and Passenger car tires with a size of 18" or larger

Tire Overseas Rep. Volume by Regional Segment

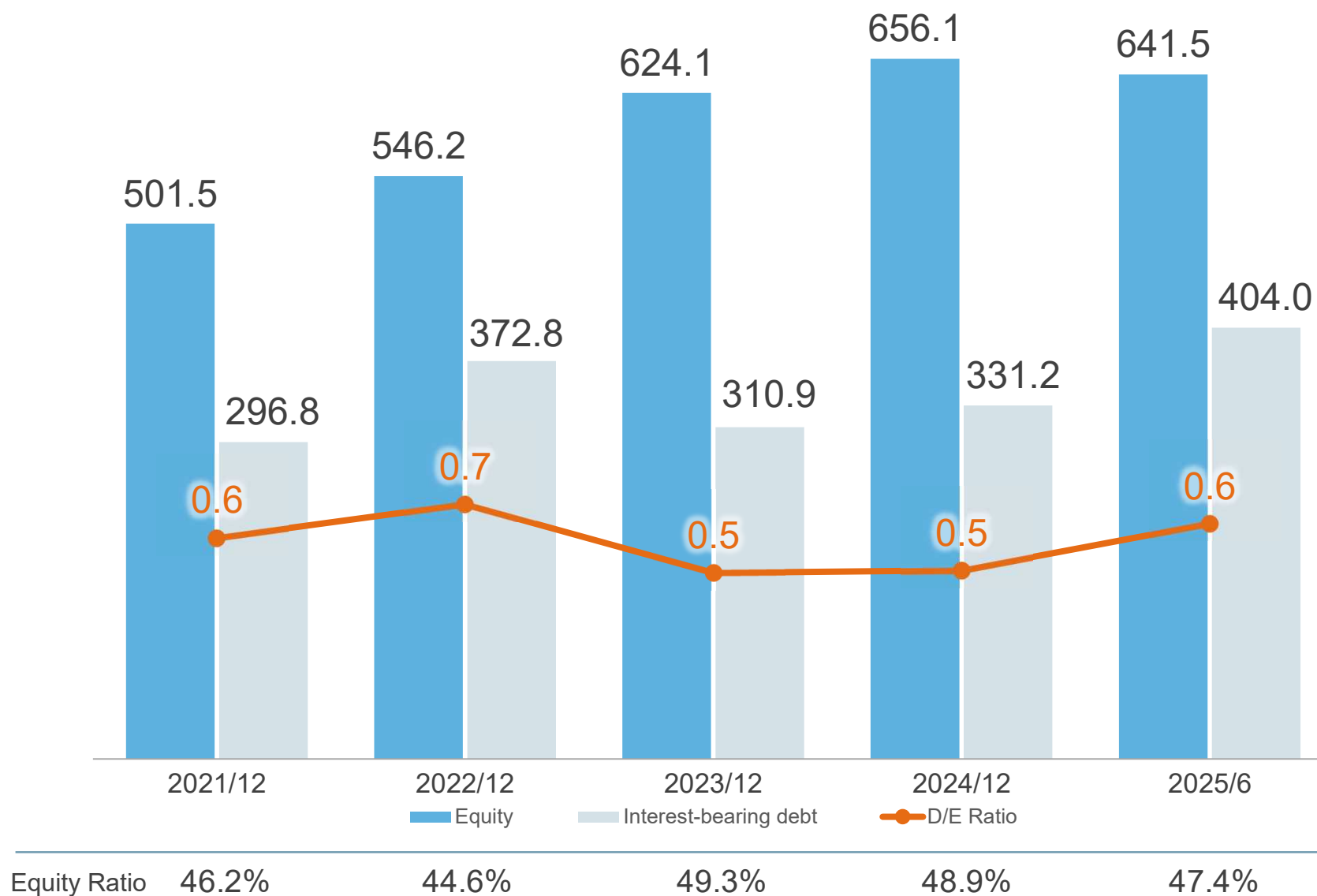
*Numbers shown in the bar graph are yoy % by region.

Unit : 000



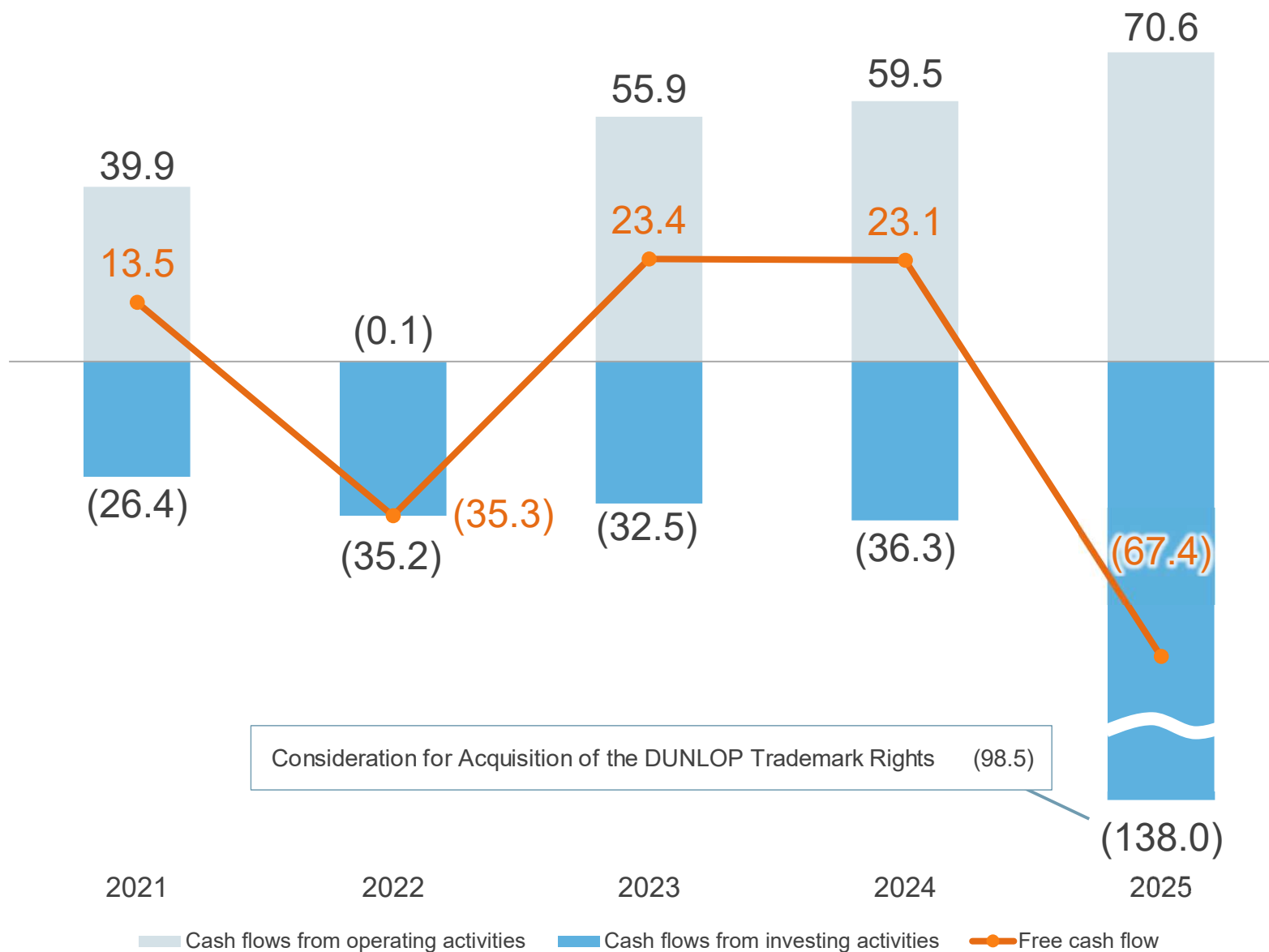
Equity / Interest-Bearing Debt

Billions of Yen



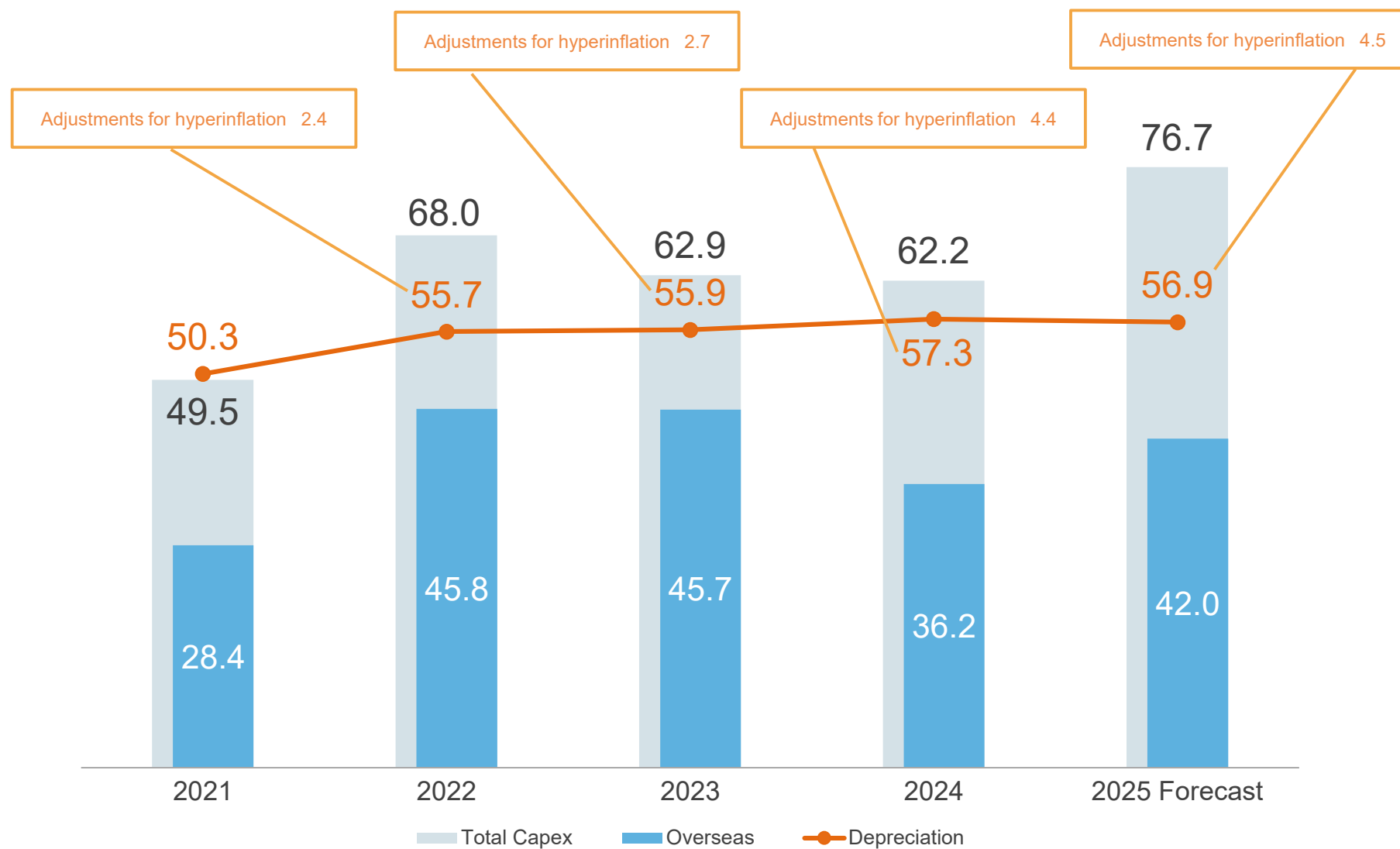
Cash Flows (Jan.-Jun.)

Billions of Yen



Capex and Depreciation (Tangible Assets Only)

Billions of Yen



Tire Production Capacity

No change since
Feb. 13th 2025 Forecast

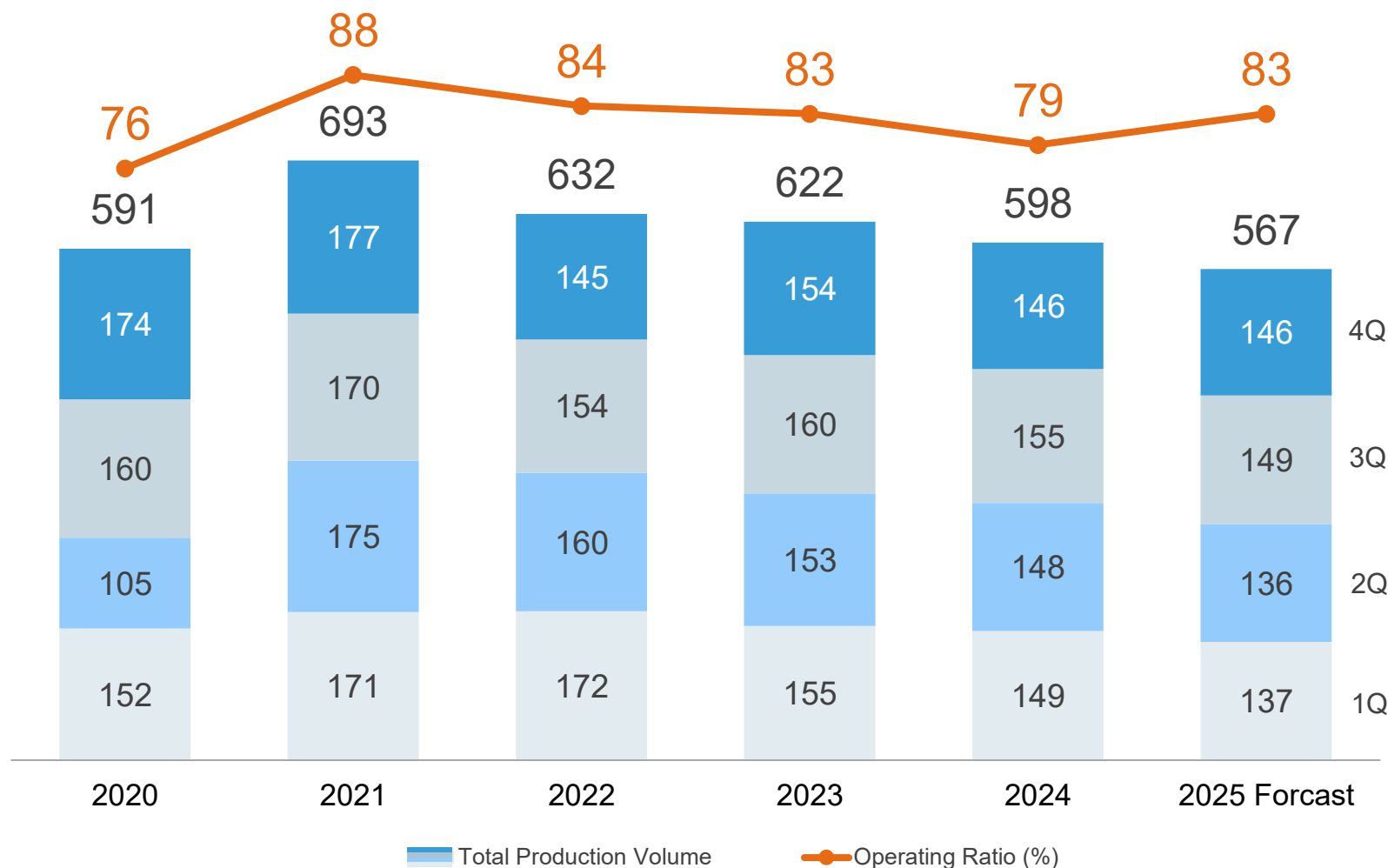
Unit : t/Month



% of Overseas	61%	61%	61%	62%	60%	60%
YoY	102%	100%	100%	101%	95%	100%

Tire Production Volume and Operating Ratio

Unit : 000t



% of Overseas	63%	63%	63%	64%	64%	64%
YoY	85%	117%	91%	98%	96%	95%

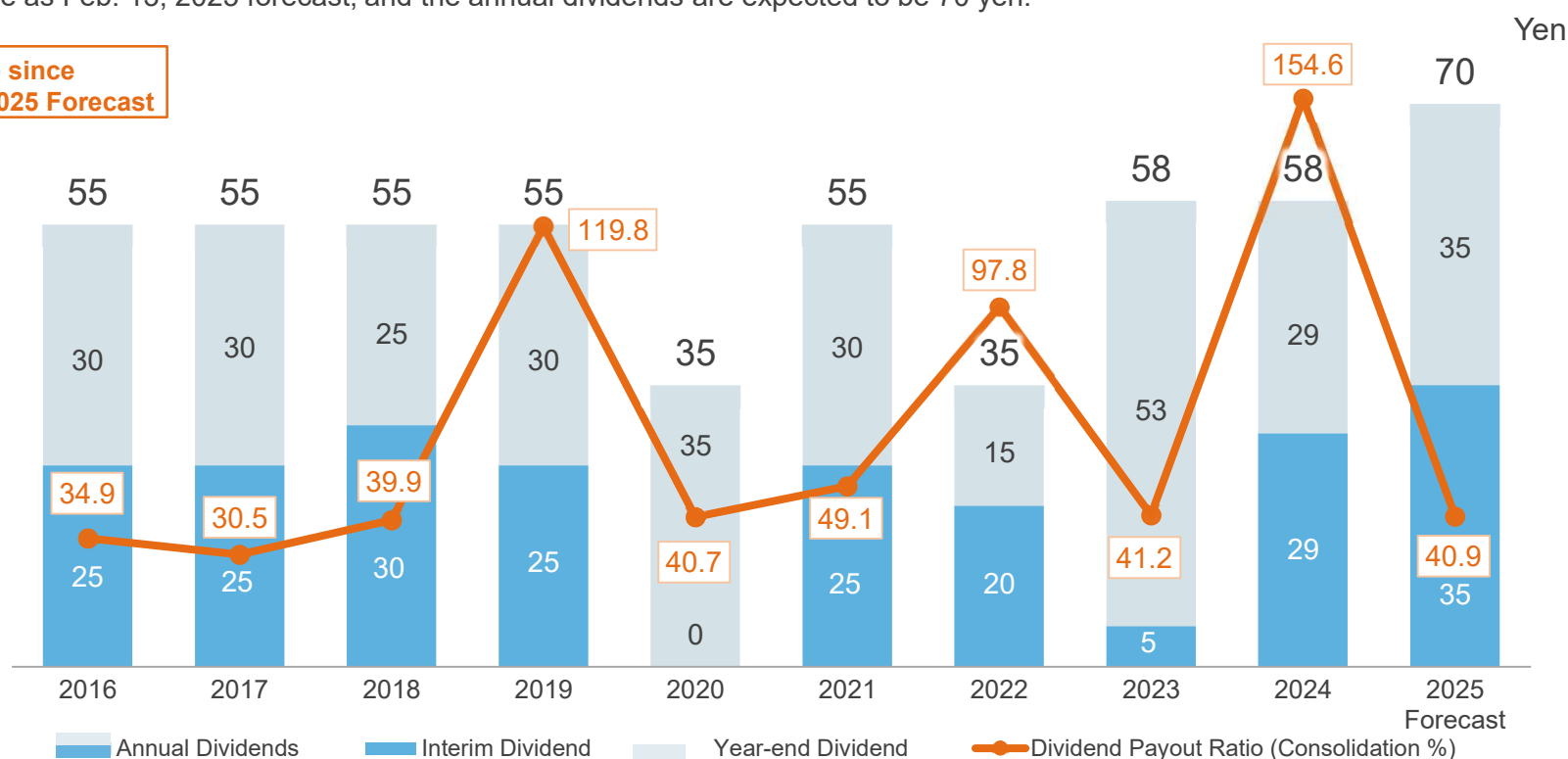
Shareholder Returns

We consider the return of gains to shareholders to be a matter deserving of the utmost priority. Accordingly, our basic policy is to ensure a long-term, stable stream of shareholder returns based on comprehensive consideration of dividend payout ratios, aiming for a consolidated dividend payout ratio of 40% or more, while comprehensively assessing business performance prospects, retained earnings levels and other such indicators on a consolidated basis.

Determination of 2025 Interim Dividend Payment and Forecast of Annual Dividends :

Based on the consolidated financial results for the six months ended Jun. 30, 2025, we have decided to pay an interim dividend of 35 yen per share (unchanged from Feb. 13, 2025 forecast). We have kept the year-end dividend of 35 yen per share, the same as Feb. 13, 2025 forecast, and the annual dividends are expected to be 70 yen.

No change since
Feb. 13th 2025 Forecast

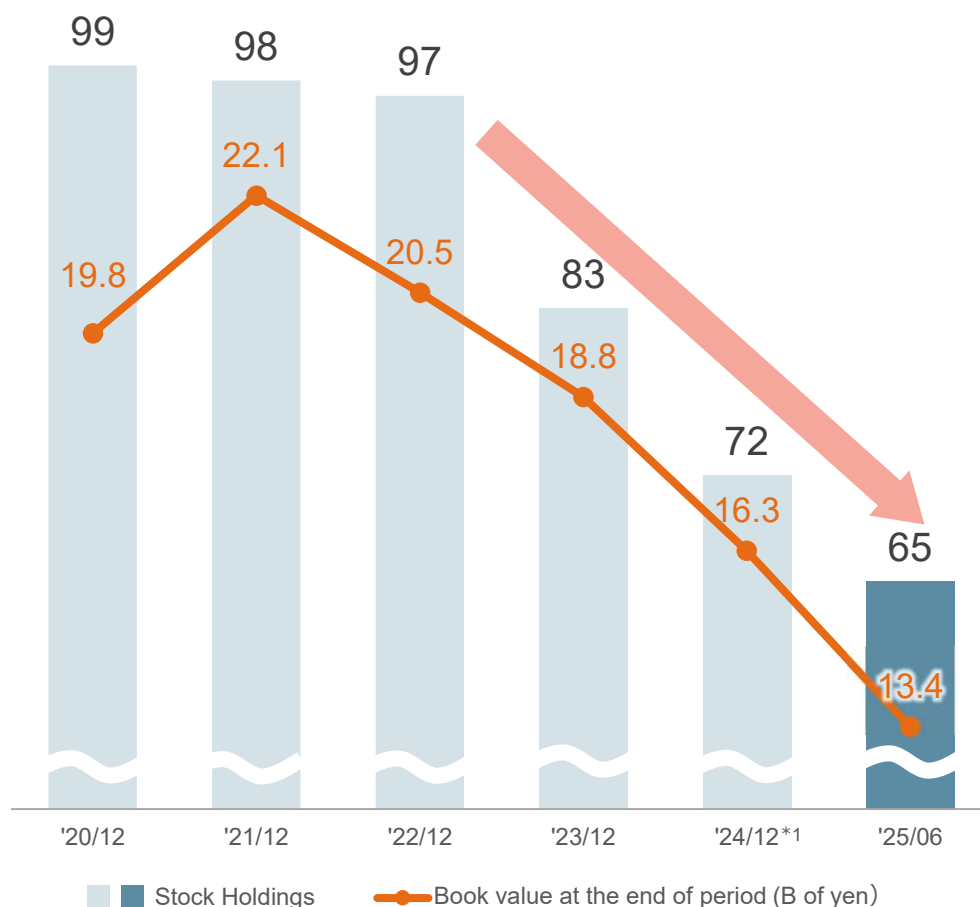


	2020	2021	2022	2023	2024
Total Shareholder Return	69.0%	94.4%	95.5%	128.3%	151.5%
Dividend Yield *	3.9%	4.7%	3.0%	3.8%	3.3%

*Dividend Yield = Annual Dividends per share / End of each financial year's closing price

Progress status of Cross-Shareholdings' sales

In the second quarter of 2025, we sold seven stocks,
which generated free cash flow.



2025 Jan.-Jun.

► Number of stocks sold

7 stocks

► Raising amount of Cash

2.4 B of yen

► Profit on sales of investment securities

1.4 B of yen

(Non-consolidated financial statement only) *2

► Equity ratio

2024/12 1.2% ⇒ 2025/06 **1.0%**

2024/12 book value 2025/06 book value
16.3B of yen ⇒ 13.4 B of yen

*1. Including investment in Viaduct Inc., a US-based AI-powered connected vehicle analytics company.

*2. Consolidated financial statement was not affected on profit due to adopt IFRS.

Our Flagship Products

 **DUNLOP**



SYNCHRO WEATHER 

Next-generation all-season tire utilizing the new ACTIVE TREAD technology that changes the functional traits of rubber depending on road surface conditions.

 **DUNLOP**



GRANDTREK R/T⁰¹

DUNLOP's first rugged terrain tire superior in durability and off-road capabilities, with double sidewall design allowing for customization.

 **FALKEN**



e.ZIEX

Replacement tire for EV with our highest level of energy efficiency for the European market.

SRIXON[®]



ZXi

Our brand-new SRIXON ZXi golf club achieve the highest ball speed in SRIXON History.

Golf business - Tour results for 2025

SRIXON contracted players' performance (as of August 3)

U.S. PGA Tour: **7 wins/36 games** *Updated record for most wins in a year (5 wins), win share: 2nd among all golf manufacturers
Won 2 games in the same week, **Three consecutive wins, incl. U.S. Open (major)**
Achieved four major Grand Slams with SRIXON balls, 5th major win

U.S. LPGA Tour: **Two wins in the majors (Evian Championship, The Women's Open)**, Japanese pros are performing excellently

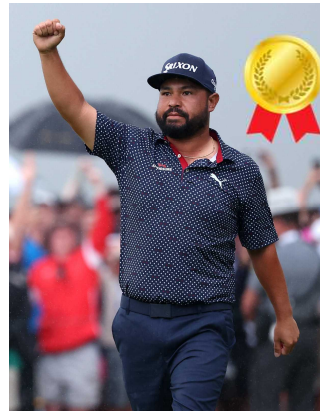
Japan Tour:
Men's: Shogenji pro won two tournaments, **taking the first place in prize money ranking**
Women's: 6 wins thanks to the efforts of key players & rookies



The Sentry
Jan.2-5
Hideki Matsuyama



American Express
Jan.16-19
Sepp Straka



U.S. Open
Jun.12-15
J.J Spaun



The Amundi Evian Championship
Jul.9-12
Grace Kim



AIG Women's Open
Jul.31-Aug.3
Miyuu Yamashita



Truist Championship
May.8-12
Sepp Straka



One Flight Myrtle Beach Classic
May.7-10
Ryan Fox



RBC Canadian Open
Jun.5-8
Ryan Fox



Travelers Championship
Jun.19-22
Keegan Bradley

PGA Tour

7 wins

LPGA Tour

4 wins



Blue Bay LPGA
Mar.6-9
Rio Takeda



MEXICO Riviera Maya Open at Mayakoba
May.22-25
Chisato Iwai



Token Homestate Cup
Apr.10-13
Japan Players Championship
by Sato Foods Co.,Ltd.
Jun.26-29
Tatsunori Shogenji

Japan Men's Tour

2 wins

Japan Women's Tour

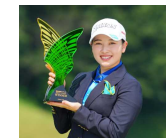
6 wins



Fujifilm Studio Alice
Apr.11-13
Yuka Yasuda



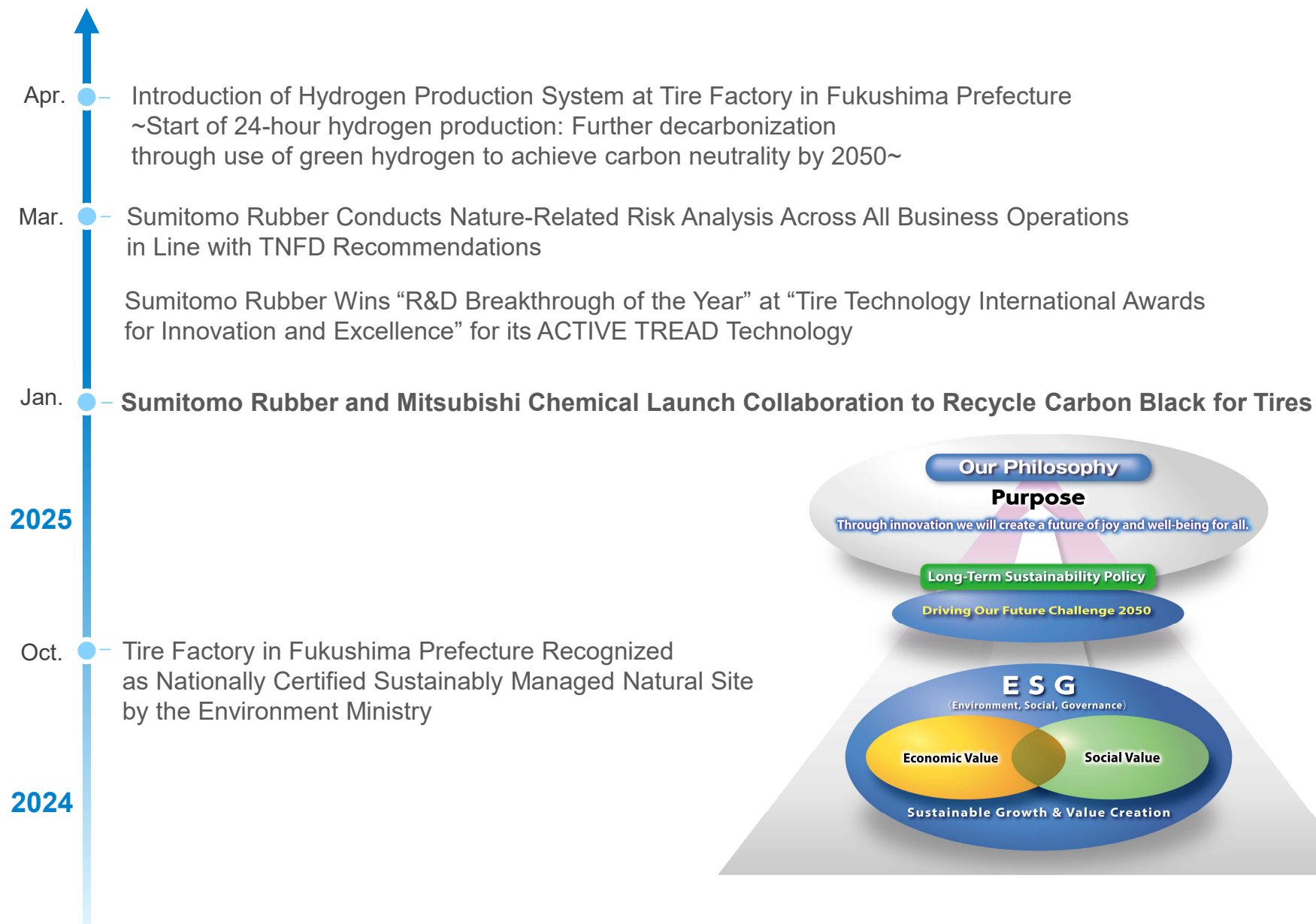
Panasonic OPEN Ladies
May.2-4
Nana Suganuma



Meiji Yasuda Ladies
Jul.18-20
Sakura Koivai

Recent Activities

For further information, please refer to the news release on our website. (<https://www.srigroup.co.jp/english/newsrelease/2025/index.html>)



END

SUMITOMO RUBBER GROUP