

Board of Directors

Maurice M. Taylor Jr.
J. Michael A. Akers
Erwin H. Billig
Richard M. Cashin Jr.
Albert J. Febbo
Mitchell I. Quain
Anthony L. Soave

Chairman and CEO, Titan International, Inc.
Chief Executive, Titan Europe Plc
Chairman, MSX International
Managing Partner, One Equity Partners LLC
Former Vice President Corporate Marketing, GE Co.
Managing Director, ACI Capital Corp.
President and CEO, Soave Enterprises LLC



MADE BY TITAN



TITAN INTERNATIONAL INC.

Report to Stockholders

Second Quarter 2009



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TITAN

2009 Second Quarter Report

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Dear Stockholders:

Titan International Inc. sales for the second quarter of 2009 were \$207.0 million, compared to \$269.1 million in the second quarter of last year. Sales were affected by reduced demand for the company's products as a consequence of the worldwide recession and global economic crisis. The economic issues had a larger negative impact on Titan's earthmoving/construction second quarter and year-to-date sales, which were each approximately 45 percent lower when compared with 2008 results.

Second quarter gross profit was \$29.7 million, compared to \$41.9 million in last year's quarter. Expressed as a percentage of net sales, gross profit was 14.4 percent for the quarter, versus 15.6 percent of net sales for second quarter 2008. Income from operations was \$12.9 million for the second quarter, compared to \$24.4 million for the previous year's second quarter. Net income was \$5.9 million for the quarter, compared to \$13.3 million in last year's second quarter.

Selling, general and administrative expenses for the second quarter of 2009 were \$14.6 million, compared to \$15.3 million at this time in 2008, a reduction of approximately \$0.7 million.

Titan's total debt was \$193.8 million at June 30, 2009, a reduction of \$31.2 million from the year-end 2008 balance. Short-term debt was zero at June 30, 2009, a reduction of \$25.0 million from year-end.

It is difficult to predict the possible volatility of the worldwide economy, and how it will translate to the agriculture, earthmoving/construction and consumer wheel and tire business. Fortunately, Titan has a history of being lean, fast moving and reacting quickly to change.

Maurice M. Taylor Jr.
Chairman and CEO

Erwin H. Billig
Vice Chairman

www.titan-intl.com

Consolidated Condensed Statements of Operations

(unaudited) Amounts in thousands except earnings per share data	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Net sales	\$206,983	\$269,114	\$439,587	\$522,639
Cost of sales	177,237	227,168	379,778	448,349
Gross profit	29,746	41,946	59,809	74,290
Selling, general and administrative	14,626	15,289	28,153	29,366
Royalty expense	2,200	2,268	4,659	4,415
Income from operations	12,920	24,389	26,997	40,509
Interest expense	(3,878)	(3,708)	(7,822)	(7,692)
Other income	647	1,497	2,056	2,917
Income before income taxes	9,689	22,178	21,231	35,734
Provision for income taxes	3,779	8,872	8,280	14,294
Net income	\$5,910	\$13,306	\$12,951	\$21,440

Earnings per common share:

Basic	\$.17	\$.39	\$.37	\$.62
Diluted	.17	.38	.37	.62
Average common shares outstanding:				
Basic	34,704	34,358	34,664	34,311
Diluted	35,265	34,774	35,221	34,756

Consolidated Condensed Balance Sheets

(unaudited)	June 30,	Dec. 31,
	2009	2008
Assets		
Current assets:		
Cash and cash equivalents	\$20,684	\$61,658
Accounts receivable	104,723	126,531
Inventories	150,023	147,306
Deferred income taxes	12,042	12,042
Prepaid and other current assets	20,388	21,662
Total current assets	307,860	369,199
Property, plant and equipment, net	263,398	248,442
Goodwill	11,702	11,702
Deferred income taxes	5,913	7,256
Other assets	23,101	18,183
Total assets	\$611,974	\$654,782

Liabilities and Stockholders' Equity

Current liabilities:		
Short-term debt	\$0	\$25,000
Accounts payable	31,332	65,547
Other current liabilities	50,060	46,088
Total current liabilities	81,392	136,635
Long-term debt	193,800	200,000
Other long-term liabilities	41,193	38,959
Stockholders' equity	295,589	279,188
Total liabilities and stockholders' equity	\$611,974	\$654,782