

# NEWS RELEASE



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## **Yokohama Rubber and Korea's Kumho Tire Reach MOU on Technology Exchange and Capital Alliance**

Tokyo – The Yokohama Rubber Co., Ltd., announced today that the company and South Korea's Kumho Tire Co., Inc., a member of the Kumho Asiana Group, signed a Memorandum of Understanding (MOU) on November 29 to start discussions of technology exchanges and a capital alliance premised on cross-shareholdings.

Through technology exchanges, the two companies aim to increase their competitiveness and enhance their future growth potential in the global tire market by sharing R&D resources and making more effective use of them through joint research and development on tires and related technologies. The two companies also plan to enter into a capital alliance based on cross-shareholdings. Yokohama Rubber and Kumho Tire will start discussions on the details of the alliance (including methods for obtaining each other's shares, the size of shareholdings, and the timing of acquisition) with the aim of signing a legally binding contract as early as possible.

Kumho Tire, established in 1960, is headquartered in Gwangju, South Korea. The company is a core member of the Kumho Asiana Group, which also includes Asiana Airlines. Kumho Tire recorded consolidated net sales of 4,070.6 billion won in fiscal 2012. The company has eight tire plants in South Korea, China, and Vietnam and employs about 11,000 people.

Yokohama Rubber, founded in 1917, is engaged in the manufacture and sale of tires and a variety of products in its Multiple Business operations, including high-pressure hoses, sealants, marine hoses, and golf equipment. In fiscal 2012 (ended December 31, 2012), the company recorded consolidated net sales of 559.7 billion yen, with tires accounting for 444.6 billion yen of the total. Yokohama Rubber operates 12 tire plants (not including those currently under construction) in seven countries around the world and employs about 20,000 people globally.