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For immediate release

Contact:
Corporate Planning Department
Corporate Communications Section
Phone: 81-3-5400-4531
Fax: 81-3-5400-4570

Yokohama Rubber to merge Aerospace Division into Industrial Products Division

Tokyo—The Yokohama Rubber Co., Ltd., announced today that at the end of this March its Aerospace Division will be merged into its Industrial Products Division, as part of the MB strategy in Yokohama Transformation 2023 (YX2023), the Company's medium-term management plan that is being implemented from fiscal 2021 through fiscal 2023.

YX2023 has established "Shift Portfolio to Products with Highly Stable Earnings and Strong Growth Potential" as the main theme for the MB segment. Accordingly, the segment is concentrating its resources in its two strongest business domains—hose & couplings and industrial products—as it aims to become a new growth driver for the MB segment. The plan also calls for structural reforms in the aerospace products business that bring the business more in line with today's market environment.

With the aerospace products market facing a challenging business environment, Yokohama Rubber will focus its aerospace products business on more highly specialized areas and product groups that can be expected to continuously generate a certain level of stable profits. These products will be merged into the MB segment's Industrial Products Division, where the many compatible technologies and skills used in aerospace products and other industrial products will create synergy that further advances the technical capabilities of both product groups, facilitates more effective personnel utilization, and creates a more efficient business foundation.

Restructuring of the MB segment's business also has included the November 2021, transfer of its Hamatite business, which manufactures and sells adhesive materials, to the Sika Group, a Switzerland-based specialty chemicals company.