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For immediate release

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Yokohama Rubber Agrees to Lease New Plant Space in Philippines

Tokyo – The Yokohama Rubber Co., Ltd., announced today that it signed a contract with Clark Development Corporation (CDC) on February 12, 2011 to lease a land of 300,000 square meters adjacent to the plant of Yokohama Tire Philippines Inc. (YTPI), a company for the manufacture and sale of passenger-car tires. Yokohama Rubber plans to invest a total of 50 billion yen to increase YTPI's yearly production capacity from current 7 million to 17 million tires, an increase of 2.4 times.

Signing ceremony for the contract was conducted at a hotel in Clark Freeport Zone. Participants from Yokohama Rubber included Tadanobu Nagumo, President and Representative Director, Hikomitsu Noji, Director and Managing Corporate Officer, and Takayuki Hamaya, President and CEO of YTPI. Participants from CDC included Benigno Ricalfort, President and CEO, and many others from the corporation's management. Presentation by Noji discussed the Yokohama Rubber Group's global strategy aimed at attaining 1 trillion yen in sales in 2017, and Hamaya presented the YTPI expansion plan in overall. It was followed by remarks by Ricalfort, in which he read out a message from Philippines President Benigno S. Aquino III.

In the message, President Aquino expressed his gratitude for 2,000 jobs created by many years of YTPI's investment in the Clark Freeport Zone and for 3,000 new jobs to be brought in with the plant expansion of this time. The message also stated that the president expects long-term cooperation and friendship between the parties to be achieved.

YTPI was formed in 1996 as a base for manufacturing passenger-car tires for export markets. At present the company manufactures passenger-car and SUV tires with the inner diameters of 13 to 18 inches and exports most of the tires to Europe, North America and ASEAN Countries as consumer products and the rest to North American and Asian automotive manufacturers on an OEM basis. YTPI is the first international company entering the Clark Freeport Zone. Highly evaluated for its contribution to local economy, society and environmental protection, the company received Outstanding Recognition for Overall Performance Award from CDC consecutively in 2009 and 2010.



Yokohama Rubber President Nagumo and CDC President and CEO Ricafort shake hands after signing the contract