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For immediate release

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Yokohama Rubber BoD Approves Master Technological Alliance Agreement with Korea's Kumho Tire

Tokyo – The Yokohama Rubber Co., Ltd., today announced that its Board of Directors resolved on February 14 to enter into a master technological alliance agreement that defines the framework and purpose of the technology alliance with South Korea's Kumho Tire, a member of the Kumho Asiana Group. The agreement paves the way for further discussion of the details of the proposed technology tie-up between the two companies.

The master agreement is the result of discussions between the two companies following the signing of a Memorandum of Understanding on November 29 last year. The two companies aim to increase their competitiveness in the global tire market by sharing R&D resources and making more effective use of them through joint research and development on the tire-related technologies of the future, including environmental technology. Under this master agreement, Yokohama Rubber and Kumho Tire will conduct detailed discussions on various other contracts, including a cooperative R&D agreement and a licensing and technology exchange agreement, that set forth the details of their technology alliance. The companies will also proceed with discussions on a proposed capital alliance based on cross-shareholdings.

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 3,699 billion won in fiscal 2013 (unaudited basis). 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 segment, including high-pressure hoses, sealants, marine hoses, and golf equipment. In fiscal 2013 (ended December 31, 2013), the company recorded consolidated net sales of 601.6 billion yen, with tires accounting for 479.5 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.