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For immediate release

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Yokohama Rubber to Terminate Technology Tie-ups with Kumho Tire

Tokyo – The Yokohama Rubber Co., Ltd., today announced that it has terminated its technology tie-ups with Kumho Tire Co., Inc., effective as of July 6, 2018.

Yokohama Rubber and Kumho Tire entered into the Master Technological Alliance Agreement on February 15, 2014, and entered into the Cooperative R&D Agreement as well as the License and Technology Exchange Agreement on May 31, 2014, with the goal of working together to develop the tire-related future technologies, including environmentally friendly tire technologies and new concept tires. This time, these agreements were terminated based on the terms and conditions thereof due to the recent change in Kumho Tire's controlling shareholders.

Kumho Tire, established in 1960, is headquartered in Gwangju, South Korea. Kumho Tire recorded consolidated net sales of 2,876.4 billion won in fiscal 2017. The company has eight tire plants in South Korea, China, Vietnam and the United States and employs about 10,000 people globally.

Yokohama Rubber, founded in 1917, is engaged in the manufacture and sale of tires and a variety of products in its MB (Multiple Business) operations and golf equipment. In fiscal 2017 (ended December 31, 2017), the company recorded consolidated sales revenue (IFRS basis) of 646.3 billion yen, with tires accounting for 459.9 billion yen of the total. Yokohama Rubber operates 14 tire plants in eight countries around the world and employs about 25,000 people globally.