

NEWS RELEASE



YOKOHAMA

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For immediate release

Contact:
Corporate Communications Dept.
The Yokohama Rubber Co., Ltd.
36-11, Shimbashi 5-chome
Minato-ku, Tokyo 105-8685
Phone: 81-3-5400-4531
Fax: 81-3-5400-4570

Yokohama Rubber Announces Upward Revision in Fiscal Earnings Projections

Tokyo—The Yokohama Rubber Co., Ltd., announced today that its losses in the fiscal year to March 31, 2009, will be smaller than the projections announced on March 24, 2009. Management now projects consolidated operating income of 13.0 billion yen, down 60.7% from the previous fiscal year; and a consolidated net loss of 5.5 billion yen, down from a consolidated net profit of 21.1 billion yen in the previous fiscal year; on consolidated net sales of 517.0 billion, down 6.2% from the previous year. The revised projection for operating income 13.0% higher, the revised projection for net loss 31.3% smaller, and the revised projection for net sales 0.6% lower than the projections announced on March 24.

Yokohama attributes the upward revision in its earnings projections to better-than-expected progress in reducing selling expenses and to smaller-than-expected losses on foreign currency denominated assets. The smaller losses on foreign currency denominated assets are attributable to the weaker-than-expected yen at fiscal year end. In preparing the earlier fiscal projections, management had assumed fiscal year-end exchange rates of 100 yen to the U.S. dollar, compared with 114 yen to the U.S. dollar at the previous fiscal year-end, and 143 yen to the euro, compared with 162 yen to the euro at the previous fiscal year-end. The actual exchange rates at fiscal year-end were 101 yen to the U.S. dollar and 144 yen to the euro.

横浜ゴム株式会社 広報部広報・IRグループ
〒105-8685 東京都港区新橋5-36-11 TEL:(03) 5400-4531 FAX:(03) 5400-4570

THE YOKOHAMA RUBBER CO., LTD. CORPORATE COMMUNICATIONS DEPT.
36-11, Shimbashi 5-chome, Minato-ku, Tokyo 105-8685, Japan Telephone: 81-3-5400-4531 Facsimile: 81-3-5400-4570

Sales and Earnings Projections for the Fiscal Year to March 31, 2009

¥ million

Consolidated				
	Revised projection	Projection announced on March 24, 2009	Percent change from previous projection	Result in previous year
Net sales	¥517,000	¥520,000	-0.6%	¥551,431
Operating income	¥13,000	¥11,500	13.0%	¥33,118
Net income	¥ (5,500)	¥(8,000)	—	¥21,060
Net income per share (yen)	¥ (16.41)	¥ (23.86)	—	¥ 62.81
Parent company				
	Revised projection	Projection announced on March 24, 2009	Percent change from previous projection	Result in previous year
Net sales	¥340,000	¥340,000	Unchanged	¥364,490
Operating income	¥(1,000)	¥(2,500)	—	¥19,525
Net income	¥(1,500)	¥(4,500)	—	¥4,773
Net income per share (yen)	¥ (4.47)	¥ (13.42)	—	¥14.24