

NEWS RELEASE



YOKOHAMA

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For immediate release

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Yokohama Rubber, ITOCHU to Jointly Set up Tire Manufacturing/selling Company in Russia

Tokyo - The Yokohama Rubber Co., Ltd., today announced that it agreed with ITOCHU Corporation to establish a company manufacturing and selling tires in Russia. The agreement was signed in August. Called YOKOHAMA R.P.Z. L.L.C, the new company is capitalized at 3.76 billion ruble (approximately 11.7 billion yen) in which investment ratio is 80 percent for Yokohama Rubber and 20 percent for ITOCHU.

The new company is going to build a plant with an annual production capacity of 1.4 million passenger-car tires in the special economic zone (SEZ) in the state of Lipetsk located 500 kilometers south of Moscow. As Yokohama Rubber's application to enter the SEZ was already accepted in December 2008, the company plans to begin constructing the plant in March 2010 for its start of operation scheduled for September 2011. Construction of the plant in a 24-hectare site costs 4.8 billion ruble (approx. 14.8 billion yen).

With the joint investment of this time in the new company, Yokohama Rubber and ITOCHU also agreed to increase the latter's investment ratio in Yokohama Russia L.L.C., a tire sales company jointly established by the 2 companies in April 2005 in Moscow, from 14.9 percent to 20 percent. This action is aimed at manufacturing and selling Yokohama Tires in Russia through closer cooperation between the 2 companies.

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