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Financial Highlights 2016

KUMHO TIRE ANNUAL REPORT 2016

STRONG AND STEADY

Kumho Tire is proactively responding to changes in the management environment such as global low growth, the spread of new protectionist measures, and the fourth industrial revolution.

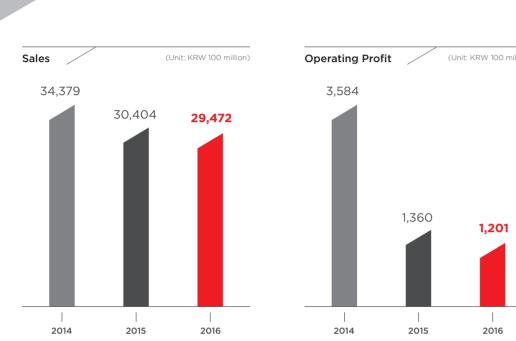
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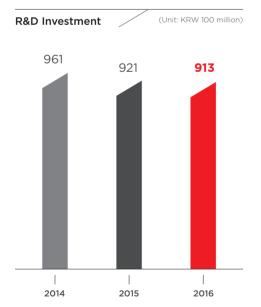
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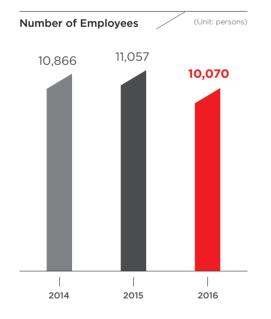
- KUMHO TIR

FINANCIAL HIGHLIGHTS









Consolidated Key Figures (Unit			(Unit: KRW 100 million)
	2014	2015	2016
Sales	3,437,869	3,040,407	2,947,228
Operating Profit	358,399	135,963	120,051
Operating Profit Margin	10.4%	4.5%	4.1%
Net Profit	131,608	-67,466	-37,896
Total Assets	4,804,662	5,219,977	5,121,661
Total Liabilities	3,478,670	3,959,180	3,907,577
Total Capital	1,325,933	1,260,796	1,214,084
Debt Ratio	262.3%	314.0%	321.9%

ı	Regional Sales		(Un	it: KRW 100 million/tire category)
		29,4	472	
	Korea	Europe	North America	China
	9,590	3,987	6,410	3,850

KUMHO TIRE ANNUAL REPORT 2016



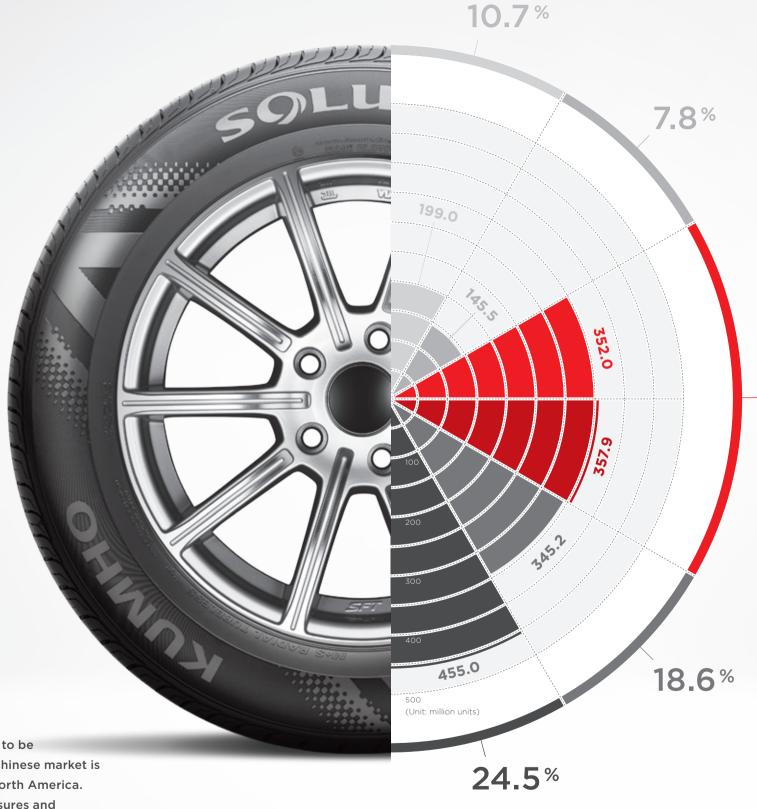
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A Response to

GLOBAL DEMAND



38.3%

2017 North American/Chinese Market Share in the Global Tire Market(e)

Others South America North America
China Asia Europe

In 2017, the size of the North American tire market is expected to be 352 million units (19.0 percent of the global market), and the Chinese market is expected to be 357.9 million units (19.3 percent), surpassing North America. The global economic recession heightened protectionary measures and gained momentum in advanced countries, making it harder to establish new plants in China. As a result, having a local production base in China or not became an important issue in the tire industry.

A Response to

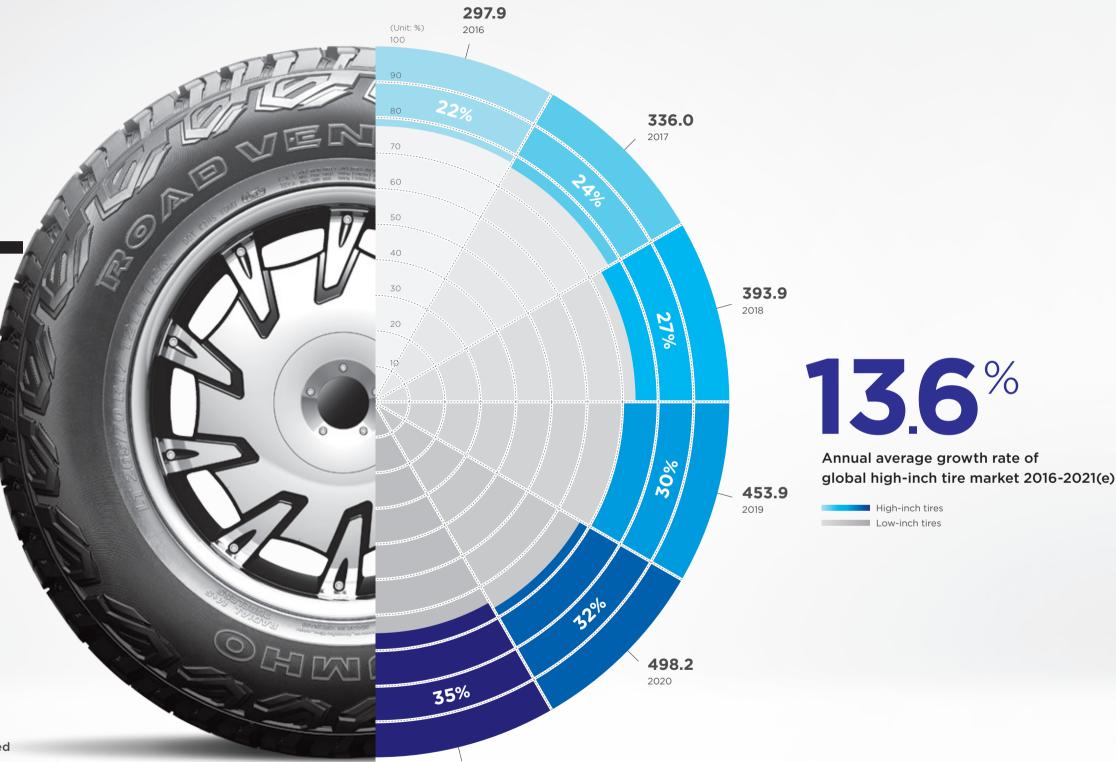
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Solutions with

CUTTING-EDGE TECH-NOLOGY



562.1 (Unit: million units)

2021

As major tire markets in North America and Europe have entered the age of maturity, the growth rate of the global tire market is expected to remain at the annual average of 3.5 percent (2016-2021). While the demand for high-inch tires based on the popularity of SUVs and MPVs leads the market, the low-inch tire market is expected to record an annual average growth rate of 0.2 percent, and the high-inch tire market is expected to record a high average annual growth of 13.6 percent.

Solutions with

CUTTING-**EDGE** TECH-NOLOGY

As major tire markets in North America and Europe have entered

Persons

Global R&D employees

100 million won

R&D investment

As the growth rate of the OE tire market slowed, global tire makers tended to focus on the development of UHPTs and high-inch tires with high profitability. Kumho Tire is striving to reinforce its technological prowess by investing in over 700 researchers (7.5 percent of total employees) and KRW 9 million (3 percent of annual sales) in R&D.

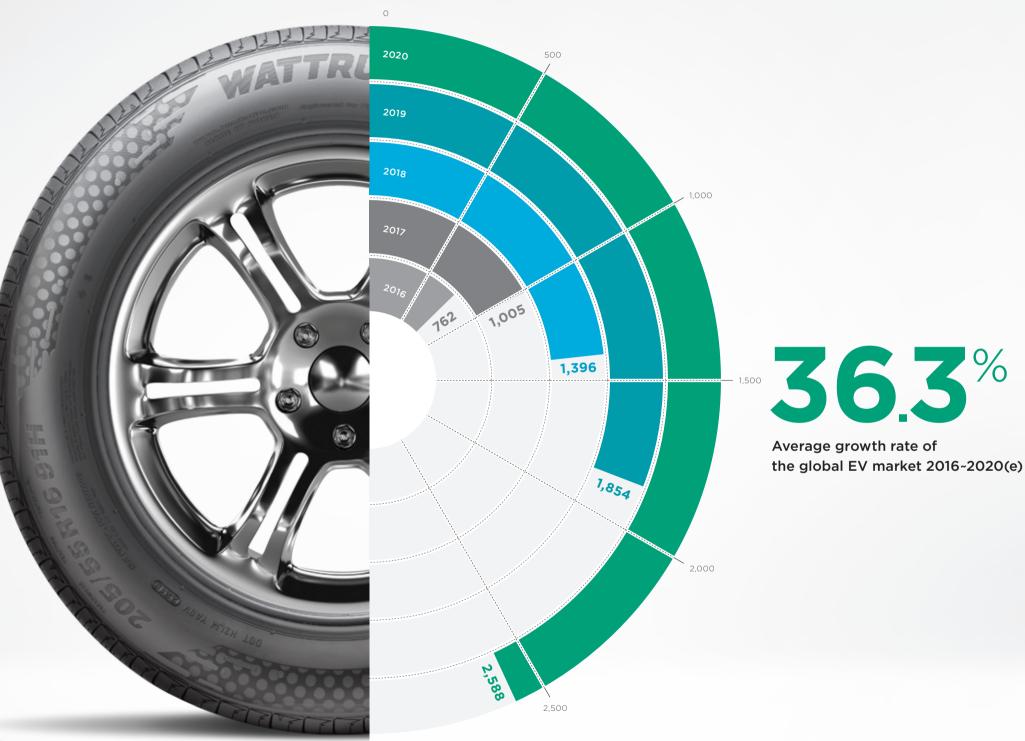
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average annual growth of 13.6 percent

Answers for a

SUSTAIN-ABLE FUTURE



(Unit: 1,000 units)

The electric vehicle market is rapidly growing with the release of production models such as the Tesla Model 3 and the GM Bolt.

China, the world's largest tire market, is accelerating the distribution of EVs nationally and the U.S. is expected to increase the growth rate of the EV market that will center around California, which makes up 50 percent of the country's EV market.

Answers for a

SUSTAIN-ABLE **FUTURE**

Recipient of Donation for Education Award While the demand for EVs is explosively increasing in the global 6400° trees automobile market every year, competition among global tire makers is getting fiercer in order to occupy the market of EV-exclusive tires.

Kumho Tire predicted the potential of the EV market earlier than

maintaining a leading position in the market.

competitors and started R&D in this field as a result. In fact, the company

released the WATTRUN, Korea's first tire produced specifically for EVs,

The electric vehicle market is rapidly growing with the release of production models such as the Tesla Model 3 and the GM Bolt. China, the world's largest tire market, is accelerating the distribution of EVs nationally and the U.S. is expected to increase the growth rate of the EV market that will center around California, which makes up 50 percent of the country's EV market.

REVIEW OF

OPERATIONS



and tire prices dropped due to a decrease in the prices of raw materials like natural rubber.

Therefore, competition was fierce in major markets around the world. At Kumho Tire, the company had difficulties due to an automaker's strike and the movement of its Nanjing plant from one area to another.

However, the company prepared a bridgehead for targeting the North American market with the completion of its Georgia plant, while also improving profitability by expanding the sale of UHPTs and high-inch tires.

In 2016, sagging demand in the global tire market was lengthened except for China's OE tire market,

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Review of Operations

CEO Message

Business Review News Highlights

CEO MESSAGE

Last year, Kumho Tire worked hard to become a better company throughout the year.

Despite difficult situations inside and outside the company, Kumho Tire was faithful to the essence of its business on a long-term basis. We worked hard to increase the sales of OE tires, which will soon become a mid- and long-term growth engine, and focused on the production and sale of high-inch products as the company responded to changes in the market. Furthermore, Kumho Tire also worked hard for quality management and improved cost competitiveness to supply higher quality products.

Last May, first production was conducted at the Georgia plant. Opportunities of supply increased with the completion of the plant in the U.S. following other plants in Korea, China, and Vietnam. Kumho Tire's business competitiveness in North America will increase as protectionism risk is expected to decrease.

This year, Kumho Tire will make products that respond to market expectations with highly upgraded facilities at the new Nanjing plant in China. Kumho Tire will also grow as a healthy company that returns its profits to society by concentrating new facilities and capabilities on the production and sale of high value added products.

In 2017, Kumho Tire will focus on rebounding. The company will improve its organizational culture and improve employee work efficiency by enhancing business systems using innovative information technology. The company will also establish a clear and transparent decision-making system based on big data. Kumho Tire is preparing for a sustainable future with everyone.

We deeply appreciate your continued support. We promise a brighter future for our company and hope that the future of our customers and shareholders will be equally as great.

Better All-ways, Kumho Tire

Han-Seop, Lee President and CEO, Kumho Tire Co., Inc.







CEO Message Rusiness Review News Highlights

BUSINESS REVIEW

In 2016, Kumho Tire recorded sales of KRW 2,947.2 billion and an operating profit of KRW 120.1 billion. This resulted from low-priced tires made in China, falling demand from developed countries, and a strike at a Korean automaker. Despite these conditions, Kumho achieved meaningful business results for a better future as it completed its Georgia plant in the U.S. and focused on improving profitability by expanding sales of high-inch/high-performance tires.

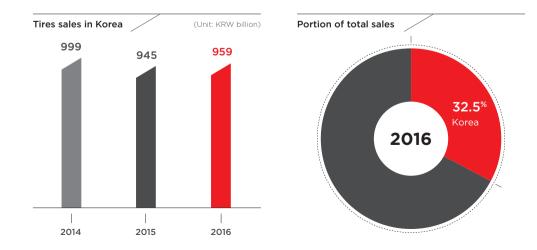


⊳ – Korea

In 2016, the domestic automobile market recorded degrowth for the first time in three years, and was influenced by the end of the lowered individual consumption tax on cars (1st half of the year) and a Korean automaker's strike (2nd half of the year). While the Korea Automobile Manufacturers Association (KAMA) forecasted degrowth at a level of 3 percent again for 2017, only the market for SUVs that use high-inch tires will show a growth trend. The portion of SUVs sold in Korea was 19.3 percent in 2011, and largely increased to 34.1 percent in 2015. This figure is expected to reach 35.5 percent in 2017. According to this trend, the increasing demand for 17-inch tires is expected to lead the tire market.

Kumho Tire's sales stood at KRW 959 billion in 2016, just a 1.4 percent increase over the previous year in the domestic market. Order and supply decreased due to Korean automakers' low performance, and the company was also influenced by lower raw material prices. In addition, as more imported cars are being sold in Korea, global tire brands tend to increase their share in the Korean market every year.

In 2016, Kumho Tire pursued various marketing strategies as it additionally secured a new distribution network and conducted aggressive promotions fit for different issues in each season. The company is now preparing to invest in production facilities while improving its profit structure by increasing the supply of high-performance/high-inch tires, which are relatively highly profitable.



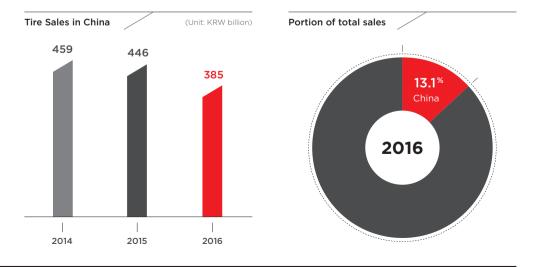


⊳ – China

In 2016, China used the largest quantity of tires, while the number of cars sold there increased by 14.5 percent over the previous year thanks to the government's tax benefit policy for small cars. Specifically, with the help of technology development, increased income, and a two-child policy, sales of SUVs and minivans have recorded a two-digit increase every year recently. In fact, the China Passenger Car Association forecasted that the annual sales volume of SUVs and minivans in China will surpass that of sedans for the first time in history in 2017. Accordingly, demand for high-performance/high-inch tires is also gradually increasing. Furthermore, Chinese companies, which in the past tended to lag behind global tire brands, are rapidly improving their product quality, so technological competitiveness will emerge as a factor to influence market share.

In 2016, Kumho Tire recorded sales of KRW 385 billion in the Chinese market. This resulted from fierce competition in China's tire market, which entered a maturity period, and from the fact that Kumho's supply decreased in the process of combining its PCR tire plant and TBR tire plant into one by moving the Nanjing plant. In addition, selling prices dropped due to car manufacturer price arrangements and had a negative influence on total sales.

Kumho Tire is rapidly responding to changes in the market and increasing the sales portion of highperformance/high-inch tires. It is expected that the supply volume will recover with high production efficiency when Kumho's Nanjing plant is completely moved. At the same time, the company will focus on improving business performance by increasing sales of highly profitable products through a specialized distribution network and e-commerce channels as well as securing new OE tire clients.



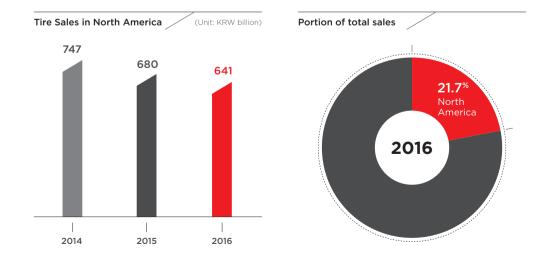


> - North America

North America has been the leader in the global automobile market for many years. However, it recorded almost no growth in 2016 due to many variables such as a slow economy, the beginning of the market's maturity period, and strong protectionism. Specifically, while high-end sedans have sold fewer models, the market share of SUVs and pickup trucks increased up to 63 percent. Such a trend is expected to continue for the time being, and it directly influences the tire market in the rear industry, so demand for high-performance/high-inch tires is also rising. However, the production capacity of global tire makers has not caught up with the increasing demand for the explosively increasing demand for high-performance/high-inch tires yet. Therefore, fierce competition is expected among brands to occupy the high value added product market.

In 2016, Kumho Tire recorded sales of KRW 641 billion in the North American market. While total demand of the tire market was stagnant, early discontinuation of a few cars for which Kumho Tire has supplied tires negatively influenced Kumho's sales. Yet as the company has now completed the Georgia plant—a long-term, cherished project—and started mass production, it is expected to accelerate targeting the North American market.

The Georgia plant is focusing on manufacturing high-performance/high-inch tires in response to demand in the North American market. The plant started to supply OE tires for nearby plants of Hyundai and Kia in October 2016. Other than that, Kumho Tire will create a stable revenue structure by continuously expanding OE tire supplies to global automakers located in North America, including Chrysler.



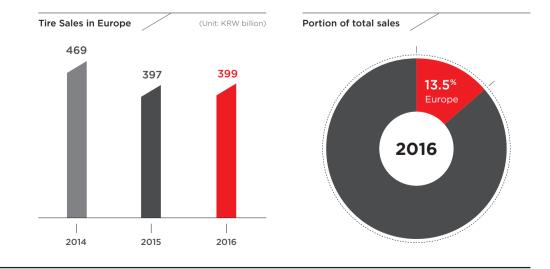


⊳ – Europe

The European automobile market has recorded high growth of 6 to 9 percent for the past three years (2014-2016), but influenced by the UK's Brexit effort, the growth is expected to slow down because of worry about degrowth in 2017. Europe is the center of the SUV sales increase that has spread all around the world, and there is now an increasing preference for wagons as well as SUVs. As a result, demand for high-performance/high-inch tires will also continue for the time being. Also, as general awareness about diesel cars became negative because of the Volkswagen diesel scandal and various environmental regulations became more rigorous, interest in eco-friendly cars is growing among Europeans.

In 2016, Kumho Tire recorded sales of KRW 398.7 billion in Europe, a slight increase over the previous year. While moving the Nanjing plant in China, which had supplied a great deal of exports to Europe, Kumho Tire had some problems with the smooth supply to Europe, yet that market remained in good condition and the company was able to improve its product mix by expanding the portion of high-inch tires.

Europe has a different demand for unique markets according to regional characteristics, so Kumho Tire will reinforce differentiated promotion activities in each region. The company will also increase its influence by taking advantage of partnerships with Tottenham Hotspur and Olympique Lyonnais, both of which are very popular. In addition, when the Nanjing plant is completely moved, it will improve revenue through the normalization of supply.



- Review of Operations

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NEWS HIGHLIGHTS

In 2016, Kumho Tire worked hard with its founding spirit at heart. The company completed the Georgia plant after a long-term preparation and started to target the North American market in earnest while winning the world's four major design awards, including Germany's Red Dot Design Award, boasting the world's top-notch design capability. The company raised its brand image in the global market through strong sports marketing and also reconfirmed its image of a beautiful company through a variety of social contribution activities.



Completion of the Georgia Plant

In May 2016, Kumho Tire completed the Georgia plant with an annual production capacity of 4 million units and finally started mass production. The plant adopted APU, a cutting-edge automated production unit Kumho Tire single-handedly developed to improve product quality and production efficiency. Furthermore, rigorous first-in first-out management and real-time production control is conducted with the establishment of a lot tracking system (LTS) using RFID and the completion of transport automation systems such as laser guided vehicles (LGVs).

As a result, Kumho Tire secured its third overseas production base in addition to China and Vietnam. North America is one of the world's largest tire markets, where 22 percent of global tire production is used, and the region where global automakers do business on a large scale. Thus, the completion of the Georgia plant is expected to raise Kumho Tire's status in the market and increase supply. In addition, the portion of high-inch tires (more than 17 inches) and UHPTs is high, which increases profitability, and the plant supplies OE tires for nearby automakers such as Hyundai, Kia, and Chrysler.

- APU: Automated Production Unit
- RFID: Radio Frequency Identification
- LTS: Lot Tracking System
- LGV: Laser Guided Vehicle

OE Supply for the 2017 Chrysler Pacifica

Kumho Tire will supply OE tires for the 2017 Chrysler Pacifica, a leading brand of the FCA Group. The car is a follow-up model of the Chrysler Town & Country and the world's first plug-in hybrid minivan introduced at the 2016 Detroit Auto Show. It is an eco-friendly vehicle equipped with both stability and functionality that provides high fuel efficiency (34km/L), the highest level of ride quality and handling. It is now seen as the minivan with the highest technology.

Tires for the Pacifica are four-season premium tires, the SOLUS TA31, which meet the need for a smooth ride and excellent driving performance. The product realizes premium performance by combining major merits of the SOLUS product group such as low noise, anti-wear performance and driving performance.



ECSTA Racing Team Wins 2016 CJ Super Race

The ECSTA Racing Team won the 2016 CJ Logistics Super Race and Jung Eui Chul, a member of the team, became a season champion. It was the second year in row the team won this race. Launched in 2014, the ECSTA Racing Team includes director Kim Jin Pyo (a singer and TV entertainer), a former F1 driver, Ide Ryuji, and Jung Eui Chul, a future star in motor sports. The team gained great awareness as it became the overall winner of the championship just two years after its launch.

The SK ZIC6000 class in the CJ Logistics Super Race Championship changed its regulations so that participating cars should be equipped with the same tires from the preliminaries to the final, making the total driving distance largely increased over the previous year. Thus, Kumho Tire created a lightweight structure using high-stiffness materials in order to maintain stable tire performance until the end of the championship and successfully shortened the record using new materials with great gription.

Recipient of IF Design Award

At the iF Design Awards hosted by the International Forum Design in Germany in 2016, Kumho Tire received two awards, one for the ECSTA HS81, a high-performance tire for highend sedans, and the other for the SOLUS HA31, a four-season premium tire.

The ECSTA HS81 is an ultra-high performance tire optimized for high-end sedans. The tire has low rolling resistance and excellent braking power on wet road surfaces as well as highly improved features of low noise and ride quality. Kumho Tire also applied a pattern design to minimize frictional energy and reinforced the stiffness of tread pattern blocks so that deformation could be optimized even at the time of braking the car, which resulted in higher stability.

The driving performance of the SOLUS HA31 was been reinforced through directional pattern design with icons of the sun, snow, and clouds on the sidewall to indicate that it is a four-season tire.



Recipient of Red Dot Design Award in Germany

Kumho Tire received two awards at the Red Dot Design Awards organized by Design Zentrum Nordrhein Westfalen for its sound-reducing tire and the Road Venture MT51, an off-road tire.

The sound-reducing tire is equipped with K-Silent technology to reduce (resonance) noise that is caused by the vibration of air inside the tire when the bottom of the tire contacts the road surface. Kumho Tire was the first company in the industry to develop this technology and completed the patent registration for the shape and quality of the sound-absorbing material. It is also applying for patents in foreign countries.

The Road Venture MT51 is an on-/off-road MT tire, and its off-road driving performance was verified while crossing the rough topography in the Australian Outback. It is popular among drivers of SUVs and pickups.



Recipient of Idea Finalist Prizes in the U.S.

Kumho Tire's Smasher, with its innovative technological prowess and futuristic concept, and self-seal tire, the Sealant Tire, received finalist prizes in this year's International Design Excellence Awards (IDEA), an annual award program jointly presented by the Industrial Designers Society of America and Business Week.

Specializing in extreme driving conditions, the Smasher uses suction plates and grinder-shaped tire treads. Blocks of the suction plates suck the surface of slopes in a vacuum condition to enable driving any slopes, while the highly stiff grinder blocks imbedded in the tread blocks smash unevenness on the road for problem-free driving even in rough road conditions.

The Sealant Tire helps normal driving by self-sealing punctures when foreign objects penetrate the surface of a tire.

Recipient of Japanese Good Design Awards

Kumho Tire's eco-friendly tires, the eco Sense SE11 and SOLUS HA31, received Japanese Good Design Awards from the Japan Industrial Design Promotion Organization (JIDPO).

The eco Sense SE11 uses highly stiff, lightweight half-finished goods to reduce its weight by about 7 percent compared to existing tires, improving fuel efficiency. By reinforcing the stiffness of four main grooves and center blocks, both the drainage function and driving stability were improved. Furthermore, with the application of a high fuel efficiency compound, the tire is receiving an excellent response from Japanese customers who favor economic feasibility and eco-friendliness.

As the SOLUS HA31 previously won a 2015 Korean Good Design Award and 2016 iF Design Award, this time's award proved the excellence of its design once again.

- Review of Operations

CEO Message Rusiness Review News Highlights

Sponsorship Agreement With Tottenham Hotspur F.C.

In July 2016, Kumho Tire signed an official sponsorship agreement with England Premier League club Tottenham Hotspur, where Korean national soccer player Son Heung-min plays. Founded in 1882, the prestigious Tottenham Hotspur club came 3rd in the league in the 2015-2016 season. The club has been followed closely by Korean fans after it recruited Son Heung-min.

Through this agreement, Kumho Tire could expose its brand via LED ads, A-board ads, game leaflets, and a homepage during the Premier League or Cup games held at Tottenham's home field. Premier League games are watched by 930 million people around the world, and this is expected to raise Kumho Tire's brand awareness as well as its status as a global tire maker.





Participation in the Tokyo Auto Salon

In January 2016, Kumho Tire was the only Korean company that took part in the Tokyo Auto Salon, one of the world's three major tuning shows. Having participated in the show for the 8th consecutive year since 2009, the company presented high performance technology and its brand image. In 2016, the exhibition concept was the ECSTA, which is produced with formula technology.

Kumho displayed its ECSTA PS91, ECSTA V720, and eco SENSE SE11 (a new product for the Japanese market) as well as other tires with diverse features including a premium tire for SUVs and winter season and off-road tires. Kumho Tire received a very favorable response from the public by presenting a docent tour for experiencing products and displaying a real racing car for the ECSTA Racing Team.

KLPGA Tour Kumho Tire Ladies Open

In July 2016, the annual KLPGA Tour Kumho Tire Ladies Open was held at the Weihai Point Hotel & Golf Resort in China. Kumho Tire has held this tournament for four consecutive years since 2013. It signed a sponsorship agreement with the professional golfer Jang Ha-na in the same year and has supported her with benefits including airplane tickets. In 2014, Kumho Tire signed a sponsorship agreement with Feng Shanshan, who is now called the Pak Se-ri of China.

At this year's tournament, Feng Shanshan came in second place, shooting 12 under par, and Jang Ha-na came in fourth place. The two golfers wear uniforms with the Kumho Tire logo when playing in tournaments and also participate in various marketing activities.



Recipient of Donation for Education Award

In December 2016, Kumho Tire won a prize at the 2016 Donation for Education Award organized by the Ministry of Education for the company's donations for education. Now in its fifth year, the award is given to organizations or individuals that contribute to the invigoration of donations for education. Recognized for the company's achievement in various aspects, Kumho Tire was a winner for two consecutive years.

Kumho Tire has also been running a donation program for motor sports training for young students since 2012. The program was started with the aim to raise students' familiarity, understanding, and interest in motor sports to broaden their career choices, and it has been favorably received by participants and their parents for five years.

In addition, Kumho Tire started a Moving Photo Class, a career experience training program for middle school students. The program offers opportunities for students to experience the world of photographers and curators through various classes such as the basic theory of photography, outdoor photography, photo printing, exhibition planning, and exhibitions.

Opening the Green Study Room of Hope

In August 2016, Kumho Tire opened the first Green Study Room of Hope at the house of a girl (Rho **, 15) in Seoul in association with ChildFund Korea. This project is aimed at improving the educational environment for teenagers from low-income families by creating a pleasant studying environment through wallpapering, lighting, and providing PCs and furniture, including bookshelves and desks. This project was adopted through an in-house idea competition for social contribution activities, and the company will continue with this in the future.





Participation in the Pink Ribbon Campaign

In September 2016, Kumho Tire participated in the 2016 Pink Ribbon Love Marathon to promote women's health. The Pink Ribbon Campaign is to raise awareness about healthy breasts and the importance of self-diagnosis and early detection of breast cancer. Kumho Tire joined this marathon for the fifth consecutive year and over 270 people (Kumho Tire employees, their family members, dealership owners, and employees of business partners) joined the marathon to revive the meaning of the campaign, while a separate PR booth was set up to provide a rest area and souvenirs for people.



| Sharing Gimjang Kimchi with Neighbors Event

In November 2016, Kumho Tire held the Sharing Gimjang Kimchi with Neighbors event at Gwanak Senior Welfare Service Center in Bongcheon-dong, Seoul. Kumho Tire employees made kimchi with over 400 heads of cabbage to donate to the welfare service center, and the kimchi was delivered to 120 households that include seniors living alone and physically challenged people. Furthermore, the company donated funds for handicapped children to a welfare service center.

In December, the Sharing Kimchi with Neighbors event was also held at the Gwangju plant and the Gokseong plant to deliver kimchi to the disadvantaged, including local senior citizens living alone.



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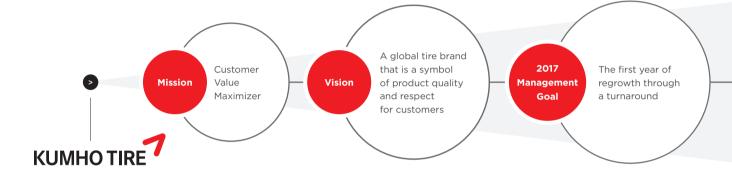
- The Road to Resilience

Vision and Strategy

Technology Leadership Research and Development Brand Portfolio

VISION AND STRATEGY

Kumho Tire's management goal in 2017 is to have the first year of regrowth through a turnaround. The company is poised to be reborn as a leading global tire brand that takes the initiative in the 4th industrial society after overcoming difficult years after its work-out program. Kumho Tire will faithfully make urgent tasks, such as the refurbishment of sales/marketing strategies to respond to changes in the market, the highest priority on technology as a technological leader, and continuous growth through precise price management and cost competitiveness.



Production Capacity of High-inch Tires

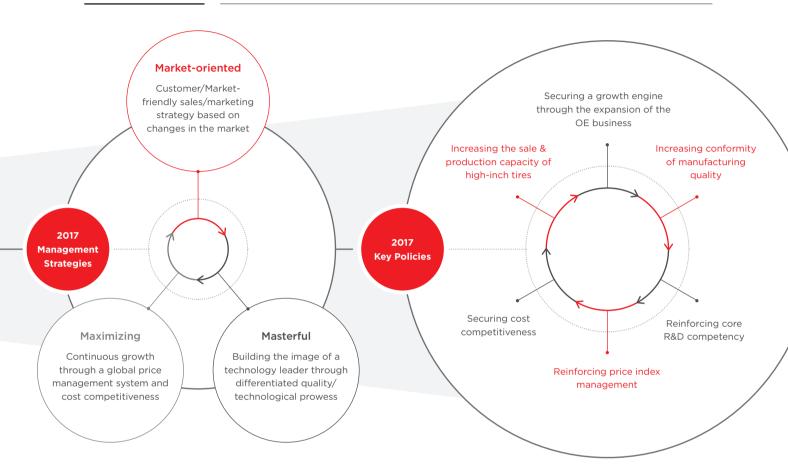
High-inch tires are high value-added products, and Kumho Tire has worked hard to gain the upper hand in the North American market, where there is great demand for high-inch tires. The Georgia plant, which started production in 2016, will enable Kumho to achieve this, while also accomplishing a product marketing effect focusing on SUVs/CUVs thanks to the plant.

 Securing a Growth
 Securing a Gr **Engine Through the Expansion of the OE Business**

In North America, the world's largest tire market, Kumho Tire will prepare a stable basis for revenue on a long-term basis as it diversifies OE supply channels and expands the existing supply volume. With the completion of the Georgia plant, the company's ability to respond to the market was improved, and it will expand local production/sales in the U.S. In addition, it will increase OE supply by targeting middle-class consumers in Europe and by targeting local SUVs and MPVs in China.

Conformity of Manufacturing Quality

As the competition among global tire brands is becoming fiercer every day, Kumho Tire will realize perfect quality with the belief that a company without a competitive edge in quality will not survive in the market. For this, Kumho Tire will organize a company-wide committee to improve manufacturing quality and focus on the 3Cs (customers' Credibility, Conformity of manufacturing quality, Consistency of work process).



R&D Competency

Led by the Central R&D Center opened in 2013, Kumho Tire has strived for R&D activities to secure future growth engines. While maintaining R&D investment at the level of 3 percent of total sales, the company has secured talented human resources by holding presentations for recruiting every year. Through these R&D efforts, Kumho will realize visible achievements, such as expanding the proportion of UHPTs and developing future-oriented concept tires.

 ¬ Reinforcing Price Index management

Kumho Tire maintains a two-track strategy for price index management as it increases the average selling price through the optimization of the existing product portfolio and adopts a profit and loss management system by product size, which replaces low-profit products with high-profit products. Also, the company has various strategies in place, such as the reinforcement of PGL management, price index tracking, and brand value enhancement through BIS operation.

 Securing Cost
 Sec Competitiveness

As improved cost competitiveness directly leads to an increase in corporate competitiveness, Kumho Tire has numerous ways to reduce costs and strives for productivity increase through the establishment of stable management-labor relations. Furthermore, it minimizes the loss of raw materials during the production process by replacing old equipment at its Gwangju and Gokseong plants with automated systems and upgrading the existing automated tire production systems.

The Road to Resilience

Vision and Strategy Technology Leadership Research and Development

TECHNOLOGY LEADERSHIP

The title of a technology leader is the pride of Kumho Tire, which has strived for years to produce excellent products through innovation. The R&D network—based around the Central R&D Center in Yongin-laid the foundation for regrowth, while the completion of the Georgia plant in the U.S. will pave the way for expanding OE partnerships with global automakers. Not just limited to today's achievements, Kumho Tire will draw one step closer to becoming a global technology leader through investments and efforts for a better tomorrow.



VOLKSWAGEN



JEEP

Kumho Tire has maintained OE partnerships with many global automakers such as Hyundai, Kia, General Motors, Chrysler, Jeep, Dodge, Mercedes-Benz, Volkswagen, SKODA, BMW, and Renault. In addition, the company has had its superior technology recognized as it increased the market share of its UHP tires in the U.S., the world's largest premium tire market, and Europe. Based on this, there were distinct achievements Kumho has made recently, including the company's supplying of OE tires for an American super-car, the 2016 Dodge Viper ACR, and for the world's first plugged-in hybrid minivan, the 2017 Chrysler Pacifica.























In 2016, Kumho Tire won all of the world's four major design awards, Germany's iF and Major Design Awards Red-Dot, IDEA in the U.S., and Japan's Good Design Award. Tire design is directly related to the performance and stability of products beyond simple external value, so these awards prove Kumho's high technology. Kumho Tire also received finalist awards at the Korea Good Design Award (by the Ministry of Trade, Industry and Energy), the China Good Design Award and the China Red Star Design Award.

Global design awards received in 2016

- iF Award (Germany), transport equipment category | ECSTA HS81, SOLUS HA31
- Red-Dot Award (Germany), product design category | Sound-reducing tire, Road Venture MT51
- IDEA Award (U.S.) transport equipment category | Smasher, Sealant Tire
- Good Design Award (Japan) | eco Sense SE11, SOLUS HA31
- · Korea Good Design Award | eco Sense SE11, WATTRUN VS31
- · China Red Star Design Award | ECSTA HS81
- · China Good Design Award | ECSTA HS81











BMW

Maximizer

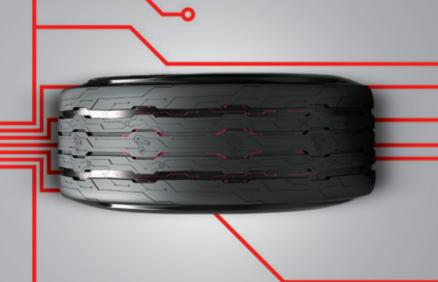
For Kumho Tire to become a global company, it required ceaseless support from its employees and customers. Kumho Tire's efforts to provide better products for customers were recognized by various corporate evaluation programs organized by KMAC, Brandstock, Forbes Korea, the Joongang Ilbo Economist, Chosun Biz, and the Korean Standard Association.

Corporate evaluation & service-related awards received in 2016

- Ranked No. 1 in the automotive tire category by the Korea Management Association Consulting's Korean Customer Satisfaction Index (KCSI) (2005-2016)
- Ranked No. 1 in the automotive tire category by the Korea Management Association's Korean Net Promoter Score (KNPS) (2008-2016)
- Ranked No. 1 as a Brand Star in the tire category by Brandstock Corp. (2008-2016)
- Korea Best Brand Award in the tire category by Forbes Korea (2012-2016)
- Ranked No. 1 in the tire category at the National Brand Awards by the Joongang Ilbo Economist (2012-2016)
- TIRE PRO ranked No. 1 in the tire store category by Korea Management Association Consulting's Korea Sales Service Satisfaction Index (KSSI) (2014-2016)
- TIRE PRO, Grand Prize in the tire store category at the 2015 Best-Loved Brand of Korea Awards by Chosun Biz (2015-2016)
- · Kumho Tire's sustainability report selected as an excellent report in the manufacturing category at the 2016 Korean Readers' Choice Awards (KRCA) by the Korean Standards Association

RESEARCH AND DEVELOPMENT

With slow demand due to the global economic recession, competition among global tire brands is becoming fiercer every year. To overcome this situation, Kumho Tire is reinforcing product competitiveness through continuous R&D activities. The company will maintain the fame of a technology leader through the development of UHP tires, eco-friendly tires, and future-oriented concept tires, all of which require highly advanced technology.



Future-oriented Concept Tires



E-Clev

"clever," the E-Clev is an intelligent concept tire shape depending on road surface conditions, that diagnoses its problems by itself. The high-tech sensors in its tread detect road surface conditions and frequently provide the driver with information on tire pressure, replacement cycle, and road conditions, enhancing overall driving stability.

the continuous improvement of its performance in the future.



Kumho Tire developed an airless tire that needs no air insertion in order to resolve the problem of puncture, the biggest problem with tires using air pressure. This tire used eco-

friendly, specialized material that is recyclable, and it has an optimal structure that endures

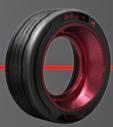
high-speed driving. The airless tire filed a patent in Korea and succeeded in driving at a

speed of 140km/h, the world's highest speed for this tire. Also, by eliminating the need

to insert air, it provides its users with stability and convenience. Being eco-friendly and

convenient to manufacture, the airless tire is expected to replace air pressure tires through

A combination of the words "electronic" and The Maxplo, which is designed to change its always maintains the highest performance regardless of road surface conditions, regions, or weather. When roads are wet, the tire has special grooves that channel water away with high-pressure wind while also securing a stable grip by utilizing pressure change at the time of cornering.



Road-Beat

Beyond the original function of tires, the sensibility. It creates an alpha sound using air that goes through tiny holes in tread patterns. Sound is amplified through the vortex-shaped amplifier in the sidewall, and provides comfort and concentration for both the driver and pedestrians.



The Spinus is a sphere-shaped tire unlike most Road-Beat presents audiovisual pleasure and existing tires. The Spinus can move on any ground freely because it can spin 360 degrees using the inside spinning device. It usually keeps a narrow contact area, maximizing fuelefficiency. When it turns on a corner or runs fast, it maximizes stability and performance while keeping its contact area wide.





Effective R&D

design responding to the latest technology trends. The sound-reducing tire and the Sealant Tire were also released on the market for the first time in Korea by Kumho Tire, and the company is products to the PS91, a UHP tire, by making use of racing technology.

 □ Development of □ Development Future-oriented **Concept Tires**

In order to pre-emptively respond to changes in the future tire market, Kumho Tire has worked hard for R&D. In the field of the future-oriented concept tires, the company maximized development efficiency through a technological partnership with the Yokohama

- The Road to Resilience

Vision and Strategy Technology Leadership Research and Development

BRAND PORTFOLIO

Kumho Tire releases a variety of products considering the diverse characteristics of cars and driving conditions for safe and pleasant driving in all kinds of environments. From UHP tires, which have proven the company's technological prowess through motor sports, to eco-friendly tires that are all about sustainable growth, Kumho Tire releases products to meet the market's demand and has gained the trust of consumers.

CRUGEN

CRUGEN

Tires for premium SUVs that provide the best ride quality and steering stability on paved roads CRUGEN HP91/KL33/HT51

ecowing

ECOWING

Fuel-efficient tires made with highly advanced, eco-friendly technology and new compound materials ECOWING KH27/KH50

ROAD VENTURE

ROAD VENTURE

Authentic on/off-road all-terrain tires for SUVs ROAD VENTURE AT51/MT51/KL71

WINTERCRAFT

WINTERCRAFT

Premium winter tires that offer safe driving on snowy and icy roads WINTERCRAFT WP71/WP51/KW27/Wi31/ WS31/Wi61/WS61

sense

SENSE

Economy tires that offer top performance at a relatively low price for drivers SENSE KR26/KL26/SE11

WATTRUN

WATTRUN

Tires optimized with energy efficiency and exclusively for electric vehicles WATTRUN VA31/VS31

PorTran

PORTRAN

Tires for light commercial vehicles (LCVs) with excellent durability on any road conditions PORTRAN KC53/KC55

SuperMile

SUPERMILE

Tires for taxis with high mileage and durability SUPERMILE KR25/TX31/TX61

ECSTA

UHP sports tires developed from formula technology, the ECSTA series provides stable handling performance with high-speed driving.

ECSTA PS91/PS71/V720/HS51/PS31/KU22/PA31/HS81





SOLUS

SQLUS

Premium comfort tires that offer a quieter, more comfortable ride than ordinary tires

SOLUS KU50/TA71/TA31/TA11/HA31/HS61

STRATEGY

With competition among tire makers getting ever fiercer, Kumho Tire has met with consumers through various channels for improving brand value. The company has made distinguished achievements in motor sports where it can boast highly advanced technological prowess, while also signing a partnership agreement with Tottenham—where Son Heung-min plays—raising Kumho Tire's credibility and brand awareness. In addition, through locally customized marketing strategies,

Kumho promotes the excellence of its products worldwide.

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Motor Sports Sports Marketing Global Marketing

MOTOR SPORTS

Kumho Tire is reconfirming its fame as a technology leader, as the company has made various achievements in motor sports that require cutting-edge technology. With the aim of becoming an official sponsor for F1 Grand Prix, Kumho has its technological prowess recognized at motor sports championships in China, Europe, and Korea. The ECSTA Racing Team launched in 2014 reached top in Korea in its second year, and in 2016 (the third year after launching), the team achieved double champions (driver & team).

Participation in Global Motor Sports Events

Region	Country	Title
Asia	Korea	CJ Logistics Super Race 6000 Class / V720 Class
		ECSTA Super Challenge / Handmotorsport Festival
	China	China Touring Car Championship
		China Formula Grand Prix
Europe	UK	BMW Challenge
	France	French Autocross
	Netherlands	Masters of F3
Oceania	Australia	Australia Rally Championship(ARC)
		Australia F3
		V8 Touring



Racing towards F1 Grand Prix

Kumho Tire is striving for R&D with the aim of becoming an official sponsor for Formula 1 Grand Prix, the competition arena of high technology and the highest class of formula racing. In 2007, Kumho Tire developed a prototype of Korea's in 2004 and became China's top motor sports event, first Formula 1 racing tire and passed the real vehicle test of the Formula 1 tire at the Circuit de Barcelona-Catalunya. Based on such efforts, Kumho Tire was selected as an official sponsor for the Masters of F3, the highest class of Formula 3, for 15 consecutive years (2002-2016). From 2012 to 2015, Kumho Tire supplied tires for the Auto GP series, the class just before Formula 1. Formula 3 is a necessary course to enter Formula 1 Grand Prix, which includes legendary drivers such as Michael Schumacher, Mika Pauli Häkkinen, and Nelson Piquet, all of whom came from Formula 3.

Kumho Tire's high technology has been recognized in China, too. The company was selected as an official tire supplier for CTCC (China Touring Car Championship), which started and has exclusively supplied tires for all participating vehicles from 2013-2018. Kumho Tire first entered the Chinese market in 1994, and became a powerful motor sports player in China after the mid-2000s as it became an official tire sponsor for the China Formula Renault, while also participating in the competition section at the China Rally Championship and Asia-Pacific Rally Championship. Kumho has exclusively supplied tires for the China Formula Grand Prix since 2012.

ECSTA Racing Team, Korea's top

In 2014, Kumho Tire launched the ECSTA Racing Team to develop better products through extreme product tests conducted on actual racing tracks. Kumho has long been interested in motor sports and indirectly participated in stock car racing through the CJ Racing Team, but decided to launch its own team in order to achieve greater results. Kumho recruited Kim Jin Pyo, who had excellent achievements with the Chevrolet Racing Team, as a director, and then invited Ide Ryuji, a Japanese driver from Formula 1 Grand Prix as well as Jung Eui Chul, who has abundant experience and excellent ability. In 2015, the team showed its potential by winning the CJ Logistics Super Race only two years after launching, and in 2016 the team achieved double champions of driver and team.

The ECSTA Racing Team has a positive influence on promoting the company's brand, and helps develop and test various products including high-performance tires and general radial tires. The team also contributed to the development of tires that maintain durability—unique to Kumho Tire—and improve grip within a short time.

The ECSTA Racing Team will continue to maximize the performance of racing tires through active exchanges with Kumho Tire's R&D centers, aiming at the top ranks of motor sports championships in Korea. In addition, the team will be a driving force to increase the development of Korean motor sports.

- Marketing Strategy

Motor Sports Sports Marketing Global Marketing

SPORTS MARKETING

As a global company that is actively working around the world, Kumho Tire has established a differentiated brand image that responds to the unique culture of each region. For this, it has worked hard for sports marketing that embraces the world beyond the barriers of language, race, and religion. In 2016, Kumho Tire expanded its scope, as seen in the partnership agreement with Tottenham Hotspur, where Korean national player Son Heung-min plays.



As basketball is considered one of the four major sports in North America, Kumho Tire signed official sponsorship agreements with the NBA and the NBDL (sub-league to the NBA) in 2014, and has worked on various marketing initiatives for three years. Kumho Tire's logo was shown in basketball courts, on player uniforms, electronic boards, and basketball stands. Also, motion sensing screens were installed at some of New York's subway stations and achieved the effect of exposing the brand 460 million times a year. With the completion of the Georgia plant, the importance of marketing activities in the U.S. market has become even more important, and Kumho Tire signed a sponsorship agreement with the Atlanta Hawks of the NBA in November 2016. Atlanta is Georgia's capital city, where the head office of Kumho Tire's U.S. subsidiary is located. The city is about 120 kilometers away from the Georgia plant.

European Professional

In Europe, where football is very popular, Kumho Tire is working on partnerships with six football clubs in five countries, including the UK and Germany. Through a partnership with Tottenham Hotspur, where Korea's national team player Son Heung-min plays, the company raised its brand image not only in the UK but also in Korea. As the Premier League has 930 million viewers around the world, Kumho Tire is expecting greater exposure of its brand. Also, Kumho signed a partnership agreement with the Olympique Lyonnais of France Ligue 1, while also conducting various marketing initiatives with Bundesliga's FC Schalke 04, the Hertha BSC, the Hamburger SV, and the Club Atlético de Madrid of the Primera División.

China KLPGA Tour In China, where the market size is bigger than in other countries, Kumho Tire holds the annual KLPGA Tour Kumho Tire Ladies Open at Weihai Point Hotel & Golf Resort in Shandong to expand brand exposure. In addition, Kumho signed a sponsorship agreement with China's top golf star, Feng Shanshan, and carries out various marketing activities. Jang Ha-na and Feng Shanshan, both of whom Kumho Tire sponsors, maintain a high ranking every year and have become two of the world's top golfers. Jang Ha-na, whom Kumho Tire has sponsored for four years, first won the LPGA in 2016 and also won the HSBC Women's Championship. Feng Shanshan, who holds the top global ranking among Chinese golfers, won the Ladies European Tour Buick Championship for two consecutive years, contributing to improving Kumho Tire's brand image in China.

Korean Professional Baseball and Other

Kumho Tire is also shown through professional basketball, one of the most popular sports in Korea. The company has maintained a sponsorship agreement with the Kia Tigers and showed advertisements at Lotte Giants' home field. With the two most popular teams of 10 teams, Kumho Tire is creating a young and dynamic brand image. In addition, the company is carrying out marketing activities in Oceania and South America through an Australian PGA partnership and sponsorship for the Columbian professional football team Millionarios.

Global Sports Marketing

Korea	·Sponsor for the Kia Tigers (professional baseball)
	 Advertisements at Lotte Giants' home field (professional baseball)
	·Sponsor for the professional golfer Jang Ha-na
China	·Sponsor for the professional golfer Feng Shanshan
	·Sponsor for the KLPGA Kumho Tire Ladies Open
UK	• Partnership agreement with Premier League Tottenham Hotspur
France	• Partnership with Olympique Lyonnais of France Ligue 1
Germany	•Sponsor for Bundesliga's FC Schalke 04
	· Sponsor for Bundesliga's Hertha BSC advertisements in Volksparkstadion
Spain	· Advertisements in the Club Atlético de Madrid of the Primera División
USA	· Official NBA tire sponsor
	• Partnership with NBA Atlanta Hawks
	· Partnership with NBA Charlotte Hornets
	· Advertisements in the arenas of 8 NBA teams including the Chicago Bulls and
	Boston Celtics
Australia	· Australian PGA partnership
Columbia	•Sponsor for the professional football team Millionarios

Motor Sports Sports Marketing

GLOBAL MARKETING

Motor sports, sports marketing, expansion of distribution network, media ads, and participation in expos show Kumho Tire's diverse ways to meet with consumers around the world. Kumho is increasing its brand awareness and credibility in product quality through active marketing activities tailored to the characteristics of different regions—advanced markets like the U.S. and Europe and China—and other emerging countries and developing countries in Southeast Asia and Africa.

With the recent rise of protectionism in the U.S., uncertainties about the future have emerged in the region. However, Kumho Tire has largely increased its ability to respond to local markets after it completed the Georgia plant. Kumho Tire is conducting large-scale PR activities based on official sponsorship agreements with the NBA and the NBDL, which was a first in the Korean tire industry. In addition, the company continues with on/offline connected marketing utilizing outdoor advertisements and social media.

Kumho Tire laid the foundation for brand competitiveness that connects consumers, retail stores, and wholesale dealers using the Premium Fuel Program, the most influential associate dealer program in the U.S. market, while improving service quality for general business partners.

Kumho Tire presented a total of 22 products by organizing seven display zones such as ECSTA Zone, New Product Zone, and Winter Zone at Reifen Essen, the world's largest tire expo held in Essen, Germany. In the ECSTA Zone, Kumho displayed the Chrysler Dodge Viper ACR together with the ECSTA V720 and UHP tire ECSTA PS91, both of which are supplied as OE for this model, proving the highest level of technological prowess.

Kumho Tire is building its status as a powerful player in the Chinese motor sports field through the sponsorship for China's highest level of motor sports championship. CTCC (China Touring Car Championship) is China's highest level of touring car championship officially approved by the Fédération Internationale de l'Automobile (FIA) and the Federation of Automobile Sports of the Peoples Republic of China (FASC). Kumho Tire was selected as an official tire supplier for six years (2013-2018) and sponsors the event with its ECSTA S700 and W700/701 models.



Kumho Tire is reinforcing brand awareness through active marketing initiatives in major countries in Asia, Latin America, Middle East, and Africa to increase sales. In the Middle East and Africa, including Turkey, Iran, Saudi Arabia, and the Republic of South Africa, the company expands brand exposure to consumers through outdoor bulletins while it raises brand value through advertisements in media such as TV, radio, and magazines in Latin America, including Brazil, Columbia, and Chile.

Since founding its Australian subsidiary in 1988, Kumho Tire has built a stable retail channel by expanding platinum shops that have high brand loyalty. In 2017, the company will increase the number of platinum shops up to 90, establishing a foothold for more rapid growth. Also, to improve service quality, Kumho Tire is localizing its domestic sales knowhow for the Australian market, and operates separate training programs and conferences for dealers.

SOCIAL

RESPON-SIBILITY

As a beautiful company that faithfully fulfills social responsibility, Kumho Tire continued to carry out various social contribution activities in 2016. Kumho continued employees' local volunteering activities and support for Vietnamese people in Korea while receiving the Donation for Education Award for the company's donation for motor sports training. Also, it expands investment in the environment every year to continuously reduce GHG emissions and energy use.

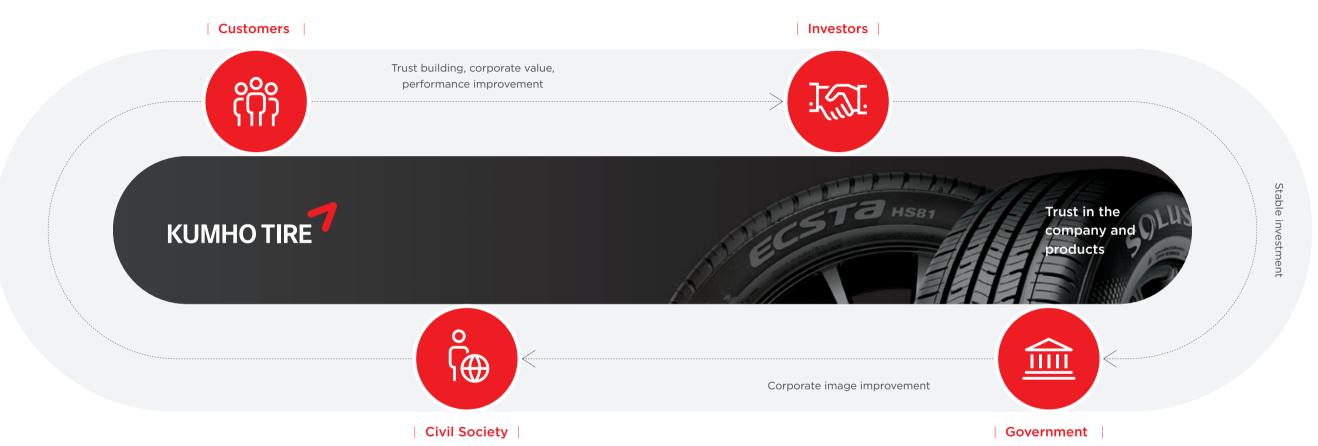
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BUSINESS **ETHICS**

 Social Responsibility Business Ethics Social Commitment Environmental Management

> Kumho Tire's ethical management means going beyond merely fulfilling its legal obligations. It also reflects the ethical standards of our society in its decision-making process and overall business activities. To this end, Kumho Tire works tirelessly meets its corporate social responsibilities and contributes to realizing a fair society for everyone through reasonable business activities.



As it believes that only ethical companies can make a better tomorrow for everyone, Kumho Tire is hard at work to be a trusted company that keeps its promises and fulfills its social responsibilities to contribute to society. Making ethical management its management principle, the company established its own code of ethics with detailed rules and regulations. Kumho Tire also has units and programs to effectively conduct ethical management and holds systematic training and specific activity programs.

In 2014, the company held an ethical management conference with heads and executives from a total of 78 business partner companies in order to grow together based on mutual trust among

stakeholders of the company. It was an opportunity to confirm the business principle that they would do their utmost for customer satisfaction and build future-oriented partnerships based on mutual respect and trust.

In addition, Kumho Tire carries out socially beneficial practices in various ways around the world with the active participation of all employees. Under the recognition that business partners' competitiveness is directly connected to Kumho's competitiveness, the company earnestly invests in win-win management, so Kumho Tire helps business partners grow by helping train their employees and jointly developing technologies. Kumho Tire will grow together with stakeholders and create a better tomorrow through ethical management in the truest sense.

- WIN-WIN MANAGEMENT

Kumho Tire has constantly sought win-win partnerships to grow together with business partners based on strong mutual trust. In 2013, Kumho Tire and its business partners held a win-win management agreement ceremony and determined cooperation initiatives based on mutual trust and respect. Currently, the company realizes win-win strategies through several programs such as collaboration with top companies and the win-win program for business partners as well as a safety management campaign.

Also, Kumho Tire created a practical support program called Awards for Excellent Business Partners. Through periodical evaluations, the Awards for Excellent Business Partners program gives leading partners priority rights for joint R&D projects and provides certain low-graded partners with

management training. As a result of this effort, Kumho Tire recorded 86.5 points (a 4.4-point increase over the previous year) in the satisfaction survey with 138 business partners.

With the belief that business partners' growth is Kumho Tire's growth, the company also supports training programs for employees of business partners. In 2016, it conducted consortium training for 36 employees from 33 business partner companies for reinforced competitiveness. In 2017, Kumho will improve trust and communication among business partners as well as adaptability to Kumho Tire's production plants through training programs for newly contracted companies.

Social Responsibility

Business Ethics
Social Commitment
Environmental Management

SOCIAL COMMITMENT

In order to fulfill corporate social responsibility and to contribute to society, Kumho Tire pays attention to CSR activities in many areas. The company will continue to carry out campaigns that are in harmony with its corporate characteristics and induce employees' voluntary participation to realize the Kumho Asiana Group's slogan: A beautiful corporation.

Fund for the Pink Ribbon Campaign

100 million w



For Women

Kumho Tire has been a sponsor of the Pink Ribbon Campaign in order to raise awareness of women's self-diagnosis and early detection of cancer since June 2012 under an agreement with the Korea Breast Cancer Foundation. For the campaign, the company donates part of sales at TIRE PRO stores and dealer shops. In December 2016, Kumho Tire delivered KRW 100 million to the foundation, including donations from customers. Earlier, in October, over 270 people (employees and their family members, dealer shop owners and employees of business partner companies) joined the Pink Ribbon Love Marathon. Moreover, Kumho Tire continuously participates in the Pink Fitters Day event, which influenced the launch of the Pink Ribbon Campaign in Korea.

Recipient of Donation for Education Award

consecutive year



_ For Children

Kumho Tire has been running a donation program for motor sports training for young students since 2012. In 2016, keeping pace with the overall implementation of a "free semester system" for middle school students in Korea, Kumho started to hold a Moving Photo Class, a career experience program for teenagers to provide participants with photography training and experience with professional photographers/curators. Furthermore, through the Study Room of Hope project, the company presents a pleasant studying environment for teenagers from low-income families. Kumho Tire also received a prize at the 2016 Donation for Education Award organized by the Ministry of Education for such efforts.

Multicultural families that joined the Home Country Visit Program



familie

___ For Immigrants

Kumho Tire plays a leading role in realizing a society where diverse races are socially harmonized by paying attention to multicultural families. In 2012, the company signed an MOU with the Association of Vietnamese Communities in Korea and has lent a helping hand in many ways while helping children from multicultural families better understand and adapt to their parents' countries. Kumho tire will continue to work hard for Vietnamese people's unity and adaptation to a foreign culture, and the promotion of cultural exchanges between the two countries.

Briquettes delivered at the Sharing Briquettes with Neighbors event



6,000

For Communities

In order to spread the culture of sharing in society, Kumho Tire employees have conducted volunteering activities such as mural paintings, providing briquettes, and sharing healthy food for the underprivileged in local communities. Also, for severely disabled people, Kumho has operated a social experience program since 2013. In addition, Kumho Tire helps local senior citizens who live alone through its Sharing Gimjang Kimchi with Neighbors and Sharing Briquettes with Neighbors events at the end of every year. Furthermore, it has conducted a Love Your Neighbors campaign since 2002 to provide food and supplies for ancestral rites on traditional holidays to low-income people.

Seedlings planted in the Kumho Tire Forest at Mt. Bukhansan



6,400 tre

_ For Environment

In order to reduce air pollution and provide pleasant resting areas for citizens, Kumho Tire founded the Beautiful Kumho Tire Forest at Mt. Inwangsan, Seoul and planted 1,500 seedlings in 2015. In 2016, 6,400 seedlings, including wild cherry trees, Japanese maples, and dogwoods, were planted at Mt. Bukhansan. Additionally, Kumho Tire will expand social contribution activities with citizen participation and further contribute to urban greening activities with a variety of environmental campaigns, such as making family flower pots in association with Seoul City and participating in the Seoul Garden Show.

Social Responsibility

Business Ethics Social Commitment **Environmental Management**

ENVIRONMENTAL MANAGEMENT



GLOBAL ECO TIRE COMPANY

IN THE TIRE INDUSTRY

Kumho Tire puts eco-friendly management into practice in order to realize sustainable growth in harmony with the environment, from the development and production of products to the sales and disposal stages. To this end, the company established four major environmental strategies and will ceaselessly work hard to fulfill its social responsibility as an eco-friendly company.

Green Management

Establishment/Operation of Global Environmental Management System



In order to respond to environmental issues that are becoming increasingly important, the company maintains the ISO 14001 (environmental management systems) certificate, and continuously invests in facilities to satisfy in-house standards that are much higher than legal requirements. Kumho Tire pre-emptively responds to rigorous environmental regulations and prevents various accidents at worksites through regular in-house verification. Through company-wide environmental protection activities, it will contribute to local communities and firmly establish a culture of environmental protection.

Green Product

Playing a Leading Role in Developing Eco-friendly Products



Kumho Tire is developing eco-friendly products to reduce its environmental burden throughout the lifecycle of all products based on single-handedly developed technology. As a result, the company developed the ECOWING (tires with energy efficiency rating level 1) and the WATTRUN (tires exclusively for electric vehicles) for the first time in Korea, and has invested in R&D to respond to different energy efficiency level systems in many countries around the world. It is also developing new materials in order to minimize hazardous chemical substances in products. Based on the results of such efforts, Kumho received the Eco Label from the Korean government for three more products in 2016, and will continue to work hard to expand its eco-friendly product group.

Green Production

Highly Efficient, Eco-friendly Energy and GHG Reduction



Kumho Tire reduced greenhouse gas (GHG) emissions and energy use using a factory energy management system (FEMS) established at its plants in Korea. Kumho Tire is concentrating on the reduction of its climate impact and risk management by adopting an emissions trading management system and K-GEMS (Kumhotire Greenhouse gases Emission Management System) to actively respond to global issues such as climate change and GHG reduction policies. Furthermore, the company will establish a system for GHG reduction at worksites in China.

Green Business

Green Markets & Business Opportunities



With consumer interest and demand for eco-friendly products growing, it is expected that green markets will continuously expand. Kumho Tire has met the demand of the market by releasing green products such as the ECOWING (with energy efficiency rating level 1) and the WATTRUN (exclusively for electric vehicles), and will continuously develop eco-friendly products. To respond to emissions trading, which went into effect in 2015, the company will create new opportunities by connecting its investments in change to eco-friendly fuels and in the highly efficient reduction of energy consumption with emissions trading management strategies.

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01

Independent Auditors' Report

The Stockholders and Board of Directors Kumho Tire Co., Inc.

We have audited the accompanying consolidated financial statements of Kumho Tire Co., Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statements of financial position as at December 31, 2016 and 2015, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Korean International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2016 and 2015, and its financial performance and cash flows for the years then ended in accordance with Korean International Financial Reporting Standards.

Other matters

Except for the effects of the matter described in Note 15 to the consolidated financial statements, the consolidated financial statement for the year ended December, 31, 2015 presented for comparative purposes present fairly, in all material respects, the financial position of the Group.

March 20, 2017

This audit report is effective as at March 20, 2017, the independent auditors' report date. Accordingly, certain material subsequent events or circumstances may have occurred during the period from the auditors' report date to the time this report is used. Such events and circumstances could significantly affect the companying consolidated financial statements and may result in modifications to this report.

02

Consolidated Statements of Financial Position

as at December 31, 2016 and 2015

[Korean won in millions]

	2016	2015
Assets		
Current assets		
Cash and cash equivalents	163,518	243,881
Financial deposits	137,676	173,689
Available-for-sale financial assets	21	2
Trade receivables, net	624,899	590,789
Loans and other receivables, net	20,802	28,572
Inventories, net	549,115	543,154
Other current financial assets	61,614	51,420
	1,557,645	1,631,507
Non-current assets		
Financial deposits	1,232	237
Available-for-sale financial assets	92,847	103,025
Long-term loans and other receivables, net	385	1,107
Property, plant and equipment, net	2,951,768	2,997,569
Intangible assets, net	28,710	34,715
Investment properties	249,144	251,801
Deferred income tax assets	186,827	160,986
Other non-current assets	53,104	39,030
	3,564,017	3,588,470
Total assets	5,121,662	5,219,977

02

Consolidated Statements of Financial Position

as at December 31, 2016 and 2015

Korean won in millions

	2016	2015
Liabilities		
Current liabilities		
Trade payables	361,106	372,064
Short-term borrowings	836,295	1,013,096
Current portion of long-term borrowings	750,079	480,057
Other payables	322,605	359,990
Other current liabilities	34,693	30,812
Current income tax liabilities	28,983	6,301
Derivative liability	809	-
	2,334,570	2,262,320
Non-current liabilities		
Long-term borrowings	1,146,770	1,287,395
Defined benefit liability	144,201	149,768
Other employee benefits	25,393	22,837
Product warranty provision	26,015	30,321
Other non-current liabilities	109,927	109,263
Deferred income tax liabilities	14,450	16,909
Derivative liability	-	1,877
Provision for litigation	106,252	78,490
	1,573,008	1,696,860
Total liabilities	3,907,578	3,959,180
Equity		
Issued capital	789,966	789,966
Share premium	246,693	246,693
Other components of equity	-19,538	-19,538
Accumulated other comprehensive income	31,093	40,933
Retained earnings	53,938	84,812
Non-controlling interests	111,932	117,931
Total equity	1,214,084	1,260,797
Total liabilities and equity	5,121,662	5,219,977
		-,,-,-

03

Consolidated Statements of Comprehensive Income

for the years ended December 31, 2016 and 2015

orean won in millions, except per share amounts]

	2016	201
Sales	2,947,228	3,040,40
Cost of sales	-2,201,752	-2,265,092
Gross profit	745,476	775,31
Selling and adminstrative expenses	-625,425	-639,352
Operating profit	120,051	135,96
Other income	110,284	95,16
Other expense	-131,418	-165,24
Finance income	15,722	18,92
Finance costs	-152,410	-150,28
Loss before income tax	-37,771	-65,48
provision for income taxes	-124	-1,98
Loss for the year	-37,895	-67,46
Other comprehensive income (loss), net of tax effect		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Loss on valuation of available-for-sale financial assets	-95	-9
Exchange differences on translation of foreign operations	-10,820	6,70
Gain (loss) on valuation of derivatives	833	-1
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gain (loss) in defined benefit liability	5,175	-2,95
Total comprehensive loss for the year, net of tax	-42,802	-63,82
Loss for the year attributable to:		
Equity holders of the parent	-36,049	-69,36
Non-controlling interests	-1,846	1,90
	-37,895	-67,46
Total comprehensive loss for the year attributable to:		
Equity holders of the parent	-40,714	-66,15
Non-controlling interests	-2,088	2,32
	-42,802	-63,82
Earnings per share attributable to the equity holders of the parent		
Basic loss per share	-228	-43
Diluted loss per share	-228	-43

	Issued capital	Share Premium	Other components of equity	Accumulated other comprehensive income	Retained earnings	Total	Non-controlling interests	Total equity
As at January 1, 2015	789,966	246,693	-19,538	34,773	157,130	1,209,024	116,969	1,325,993
Loss for the year	-	-	-	-	-69,366	-69,366	1,901	-67,465
Other comprehensive income:								
Loss on valuation of available-for-sale financial assets	-	-	-	-99	-	-99	-	-99
Re-measurement loss in defined benefit liability	-	-	-	-	-2,952	-2,952	-	-2,952
Exchange differences on translation of foreign operations	-	-	-	6,259	-	6,259	444	6,703
Loss on valuation of derivatives		-	-				-16	-16
Total comprehensive income (loss)	-	-	-	6,160	-72,318	-66,158	2,329	-63,829
Dividend distributions in subsidiaries	-	-	-		-	-	-1,367	-1,367
As at December 31, 2015	789,966	246,693	-19,538	40,933	84,812	1,142,866	117,931	1,260,797
As at January 1, 2016	789,966	246,693	-19,538	40,933	84,812	1,142,866	117,931	1,260,797
Loss for the year	-	-	-	-	-36,049	-36,049	-1,846	-37,895
Other comprehensive income:								
Loss on valuation of available-for-sale financial assets	-	-	-	-95	-	-95	-	-95
Re-measurement gain in defined benefit liability	-	-	-	-	5,175	5,175	-	5,175
Exchange differences on translation of foreign operations	-	-	-	-9,745	-	-9,745	-1,075	-10,820
Gain on valuation of derivatives	-	-	-				833	833
Total comprehensive loss	-	-	-	-9,840	-30,874	-40,714	-2,088	-42,802
Dividend distributions in subsidiaries	-	-	-		-	-	-3,911	-3,911
As at December 31, 2016	789,966	246,693	-19,538	31,093	53,938	1,102,152	111,932	1,214,084

05

Consolidated Statements of Cash Flows

for the years ended December 31, 2016 and 2015

orean won in millions1

	2016	2015
Operating activities		
Loss for the year	-37,895	-67,465
Non-cash adjustment to reconcile profit for the year to net cash flows	465,692	467,754
Changes in operating assets and liabilities	-146,154	-32,332
	281,643	367,957
Interest received	3,280	2,198
Interest paid	-109,864	-93,521
Dividends paid	-3,911	-1,367
Income tax paid	17,201	-50,226
Net cash flows provided by operating activities	188,349	225,041
Investing activities		
Decrease in financial deposits	163,421	158,380
Decrease in loans and other receivables	207	65
Decrease in available-for-sale financial assets	683	-
Decrease in other investment assets	473	99
Proceeds from disposal of property, plant and equipment	184,977	4,070
Proceeds from disposal of investment properties	-	3,005
Proceeds from disposal of intangible assets	2,202	-
Decrease in other non-current assets	2,234	1,822
Increase in financial deposits	-157,341	-70,708
Increase in loans and other receivables	-614	-211
Acquisition of property, plant and equipment	-365,465	-675,758
Acquisition of intangible assets	-985	-321
Increase in other non-current assets	-94,651	-2,159
Increase in other investment assets	-41	-14
Net cash flows used in investing activities	-264,900	-581,730

05

Consolidated Statements of Cash Flows

for the years ended December 31, 2016 and 2015

rean won in millions?

	2016	2015
Financing activities		
Proceeds from short-term borrowings	612,544	1,189,032
Proceeds from long-term borrowings	135,376	4,322
Increase in government grants	77,756	97,605
Issuance of bonds	89,754	-
Repayment of short-term borrowings	-837,723	-867,249
Repayment of current portion of long-term borrowings	-64,737	-28,028
Early repayment of long-term borrowings	-7,361	-5,005
Net cash flows provided by (used in) financing activities	5,609	390,677
Net foreign exchange differences	-8,522	9,207
Net increase in cash and cash equivalents	-79,464	43,195
Effects of differences in foreign exchange rates changes on cash and cash equivalents	-899	3,573
Cash and cash equivalents at January 1	243,881	197,113
Cash and cash equivalents at December 31	163,518	243,881

65 / Separate Statements of Financial Position

67 / Separate Statements of Comprehensive Income

68 / Separate Statements of Changes in Equity

70 / Separate Statements of Cash Flows

01

Independent Auditors' Report

The Stockholders and Board of Directors Kumho Tire Co., Inc.

We have audited the accompanying separate financial statements of Kumho Tire Co., Inc. (the "Company"), which comprise the separate statements of financial position as at December 31, 2016 and 2015, and the separate statements of comprehensive income, separate statements of changes in equity and separate statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the separate financial statements

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Korean International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the separate statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the Republic of Korea. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the separate statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016 and 2015, and its financial performance and cash flows for the years then ended in accordance with Korean International Financial Reporting Standards.

March 20, 2017

This audit report is effective as at March 20, 2017, the independent auditors' report date. Accordingly, certain material subsequent events or circumstances may have occurred during the period from the auditors' report date to the time this report is used. Such events and circumstances could significantly affect the accompanying separate financial statements and may result in modifications to this report.

02

Separate Statements of Financial Position

as at December 31, 2016 and 2015

orean won in millions]

	2016	2015
Assets		
Current assets		
Cash and cash equivalents	72,789	80,532
Financial deposits	66,919	3,000
Available-for-sale financial assets	21	2
Trade receivables, net	668,732	652,647
Loans and other receivables, net	60,984	98,634
Inventories, net	170,286	192,469
Other current assets	16,721	23,807
	1,056,452	1,051,091
Non-current assets		
Financial deposits	1,028	31
Available-for-sale financial assets	92,847	103,025
Investments in subsidiaries	701,550	626,757
Long-term loans and other receivables, net	126,448	123,304
Property, plant and equipment, net	1,198,411	1,211,449
Intangible assets, net	7,417	12,733
Investment property, net	4,764	4,798
Deferred income tax assets	149,907	142,062
Other non-current assets	40,802	47,341
	2,323,174	2,271,500
Total assets	3,379,626	3,322,591

02

Separate Statements of Financial Position

as at December 31, 2016 and 2015

Korean won in millions1

	2016	2015
Liabilities		
Current liabilities		
Trade payables	207,269	187,618
Short-term borrowings	445,140	506,621
Current portion of long-term borrowings	508,671	461,261
Other payables	142,842	162,615
Current income tax liabilities	28,370	264
Financial guarantee liabilities	6,617	355
Other current liabilities	16,219	17,719
	1,355,128	1,336,453
Non-current liabilities		
Long-term borrowings	327,205	323,244
Defined benefit liability	144,201	149,768
Other employee benefits	25,206	22,639
Financial guarantee liabilities	23,848	29,369
Product warranty provision	14,099	17,096
Provision for litigation	106,252	78,490
	640,811	620,606
Total liabilities	1,995,939	1,957,059
Equity		
Issued capital	789,966	789,966
Share premium	223,735	223,735
Other components of equity	-16,618	-16,618
Accumulated other comprehensive income	-	95
Retained earnings	386,604	368,354
Total equity	1,383,687	1,365,532
Total liabilities and equity	3,379,626	3,322,591

03

Separate Statements of Comprehensive Income

for the years ended December 31, 2016 and 2015

rean won in millions, except per share amounts?

2015	2016	
2,396,367	2,353,872	Sales
-2,011,086	-1,905,206	Cost of sales
385,281	448,666	Gross profit
-346,153	-354,661	Selling and adminstrative expenses
39,128	94,005	Operating profit
80,605	86,998	Other income
-132,465	-107,406	Other expenses
19,706	16,157	Finance income
-59,851	-58,415	Finance costs
-52,877	31,339	Profit (loss) before income tax
6,590	-18,264	Income tax revenue (expenses)
-46,287	13,075	Profit (loss) for the year
		Other comprehensive income
		Other comprehensive income to be reclassified to profit or loss subsequent periods:
-99	-95	Loss on valuation of available-for-sale financial assets
		Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:
-2,952	5,175	Re-measurement gain (loss) in defined benefit liability
-49,338	18,155	Total comprehensive income (loss) for the year, net of tax
		Earnings (loss) per share atributable to the equity holders of the Company
-293	83	Basic earnings (loss) per share (Korean won)
-293	83	Diluted earnings (loss) per share (Korean won)

	Issued capital	Share Premium	Other components of equity	Accumulated other comprehensive income	Retained earnings	Total
As at January 1, 2015	789,966	223,735	-16,618	194	417,593	1,414,871
Loss for the year	-	-	-	-	-46,287	-46,287
Other comprehensive income:						
Loss on valuation of available-for-sale financial assets	-	-	-	-99	-	-99
Re-measurement loss on defined benefit liability	-	-	-	-	-2,952	-2,952
Total comprehensive loss		-	-	-99	-49,239	-49,338
As at December 31, 2015	789,966	223,735	-16,618	95	368,354	1,365,532
As at January 1, 2016	789,966	223,735	-16,618	95	368,354	1,365,532
Profit for the year	-	-	-	-	13,075	13,075
Other comprehensive income:						
Loss on valuation of available-for-sale financial assets	-	-	-	-95	-	-95
Re-measurement gain on defined benefit liability	-	-	-	-	5,175	5,175
Total comprehensive income	-	-	-	-95	18,250	18,155
As at December 31, 2016	789,966	223,735	-16,618		386,604	1,383,687

05

Separate Statements of Cash Flows

for the years ended December 31, 2016 and 2015

(orean won in millions)

	2016	2015
Operating activities		
Profit (loss) for the year	13,075	-46,287
Non-cash adjustment to reconcile profit for the year to net cash flows	273,856	233,889
Changes in operating assets and liabilities	5,969	-33,287
	292,900	154,315
Interest received	6,036	1,233
Interest paid	-44,251	-45,508
Income tax paid	3,637	-47,118
Net cash flows provided by operating activities	258,322	62,922
Investing activities		
Proceeds from disposal of property, plant and equipment	10,505	2,824
Proceeds from disposal of investment properties	-	3,005
Proceeds from disposal of Intangible assets	63	-
Decrease in financial deposits	82,977	153,951
Decrease in loans and other receivables	38,776	112,314
Proceeds from disposal of trading securities	-	10
Proceeds from disposal of available-for-sale financial assets	683	-
Decrease in other non-current assets	1,687	1,418
Increase in financial deposits	-146,896	-
Increase in long-term financial instruments	-1,000	-
Increase in loans and other receivables	-23,755	-126,246
Increase in investments in subsidiaries	-74,794	-717
Increase in available-for-sale financial assets	-18	-12
Acquisition of property, plant and equipment	-123,323	-161,795
Acquisition of intangible assets	-177	-318
Increase in other non-current assets	-268	-1,241
Net cash flows used in investing activities	-235,540	-16,807



Separate Statements of Cash Flows

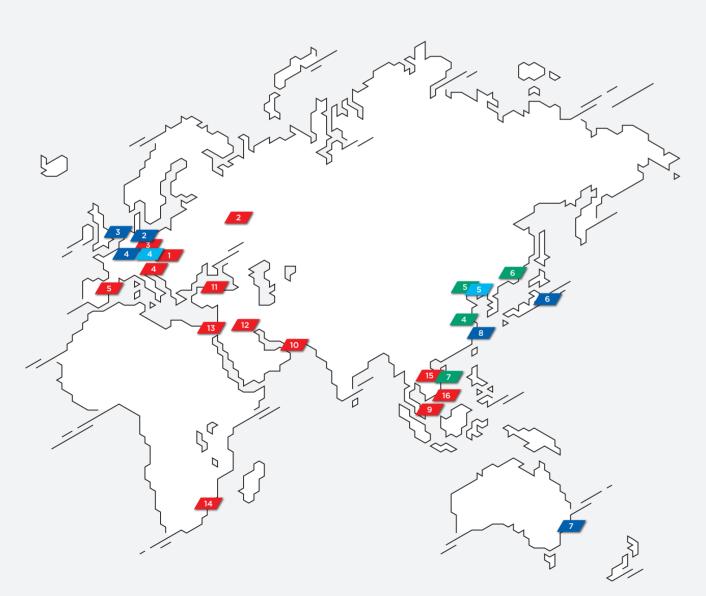
for the years ended December 31, 2016 and 2015

rean won in millions?

	2016	2015
Financing activities		
Proceeds from short-term borrowings	88,942	242,351
Issuance of bonds	89,754	-
Repayment of short-term borrowings	-167,349	-274,211
Repayment of long-term borrowings	-40,683	-3,005
Repayment of current portion of long-term borrowings	-	-3,918
Net cash flows used in financing activities	-29,336	-38,783
Net increase (decrease) in cash and cash equivalents	-6,554	7,332
Net foreign exchange differences	-1,189	3,573
Cash and cash equivalents at January 1	80,532	69,627
Cash and cash equivalents at December 31	72,789	80,532

GLOBAL NETWORK

With its head office in seoul, Kumho Tire operates nine overseas sales corporations and 16 branches/offices. The company exports over USD 1.8 billion worth of products a year to roughly 180 countries around the world. All plants and R&D centers are efficiently connected with one another to research and develop best tires. Going forward, Kumho Tire will continue to grow through active marketing and an expanded distribution network.



SEOUL OFFICE -

76, Saemunan-Ro, Jongno-Gu, Seoul, KOREA

PLANTS -

01 / Gwangju Plant

658. Eodeung-Daero, Gwangsan-Gu, Gwangiu

02 / Gokseong Plant

85-63, Geumho-Gil, Ip-Myeon, Gokseong-Gun, Jellanam-Do

03 / Pyeongtaek Plant

87, Pyeongtaek-Ro 156Beon-Gil, Poseung-Eup, Pveongtaek-Si, Gveonggi-Do

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No 677 Jinhu Road Changchun CHINA 07 / Kumho Tire (Vietnam) Co., Inc.

Gcn. My Phuoc3. Industrial Park. Ben Cat Dist.. Binh Duong Province, VIETNAM

08 / Kumho Tire Georgia Inc.

3051 Kumho Parkway, Macon. GA 31216. USA

R&D CENTERS -

01 / Yongin Central R&D Center

215-21, Saeun-Ro, Gihung-Gu, Yongin-Si, Gyeonggi-Do

02 / Gwangju Performance Center

658, Eodeung-Daero, Gwangsan-Gu, Gwangju 03 / KATC (U.S.A.)

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05 / Kumho Tire Canada. Inc.

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07 / Kumho Tyre Australia Pty., Ltd

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08 / Kumho Tire China Co., Inc.

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02 / Kumho Tire Europe GmbH

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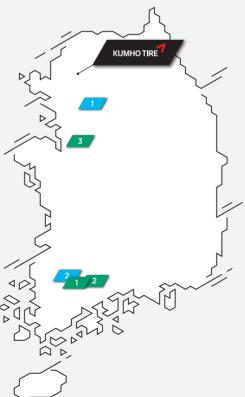
06 / Kumho Tire Japan, Inc.

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09 / Kumho Tire De Mexico, SA De CV



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16 / Ho Chi Minh

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GLOBAL NETWORK

With its head office in seoul, Kumho Tire operates nine overseas sales corporations and 16 branches/offices. The company exports over USD 1.8 billion worth of products a year to roughly 180 countries around the world. All plants and R&D centers are efficiently connected with one another to research and develop best tires. Going forward, Kumho Tire will continue to grow through active marketing and an expanded distribution network.

SEOUL OFFICE -

76, Saemunan-Ro, Jongno-Gu, Seoul, KOREA

PLANTS -

01 / Gwangju Plant

658, Eodeung-Daero, Gwangsan-Gu, Gwangju

02 / Gokseong Plant

85-63, Geumho-Gil, Ip-Myeon, Gokseong-Gun, Jellanam-Do

03 / Pyeongtaek Plant

87, Pyeongtaek-Ro 156Beon-Gil, Poseung-Eup, Pyeongtaek-Si, Gyeonggi-Do

04 / Nanjing Kumho Tire Co., Ltd.

8 Chunyu Road Nanjing Pukou Economic Development zone, Nanjing, Jiangsu, CHINA

05 / Kumho Tire (Tianjin) Co., Inc.

No.333 Zhongnan, 2st. Teda, Tianjin, CHINA 06 / Kumho Tire (Changchun) Co., Inc.

No.677 Jinhu Road, Changchun, CHINA

07 / Kumho Tire (Vietnam) Co., Inc.

Gcn, My Phuoc3, Industrial Park, Ben Cat Dist., Binh Duong Province, VIETNAM

08 / Kumho Tire Georgia Inc.

3051 Kumho Parkway, Macon, GA 31216, USA

R&D CENTERS -

01 / Yongin Central R&D Center

215-21, Saeun-Ro, Gihung-Gu, Yongin-Si, Gyeo

02 / Gwangju Performance Center

658, Eodeung-Daero, Gwangsan-Gu, Gwangju

03 / KATC (U.S.A.)

711 South Cleveland-Massillon Road Akron. Ohio 44333, USA

04 / KETC (GERMANY)

Kumho Tire Europe Technical Center Starkenl Strasse 10, 64546, Moerfelden-Walldorf, GERMA

05 / KCTC (CHINA)

NO.49 Xinye 3 Street, The West Zone Of Teda Tianjin, CHINA



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