

Financial Results for 1st Half of Fiscal 2014

Bridgestone Corporation

August 8, 2014

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1st Half of Fiscal 2014 P.3
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1. Business and Financial Performance for 1st Half of Fiscal 2014

Business Environment Surrounding Bridgestone Group

Estimated Tire Demand

Tire Demand for 2014 1st Half : **Original Equipment** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	107%	111%
N. America	105%	112%
Europe	102%	102%

Tire Demand for 2014 1st Half : **Replacement** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	106%	117%
N. America	105%	110%
Europe	108%	110%

* The numbers of demand are estimated by Bridgestone Corporation

Currency Exchange

	2013		2014
	1st half	2nd half	1st half
US Dollar	96	100	102
Euro	126	134	140

Raw Materials

Market trend of natural rubber and crude oil (Average)

	2013		2014
	1st half	2nd half	1st half
Natural Rubber <TSR20>* (¢ /kg)	270	232	186
Natural Rubber <RSS#3>* (¢ /kg)	303	255	219
Crude Oil <WTI> (\$ /bbl)	94	101	101

*Source : Current Prices for Singapore Commodity Exchange Limited

Consolidated Results for 1st Half of Fiscal 2014

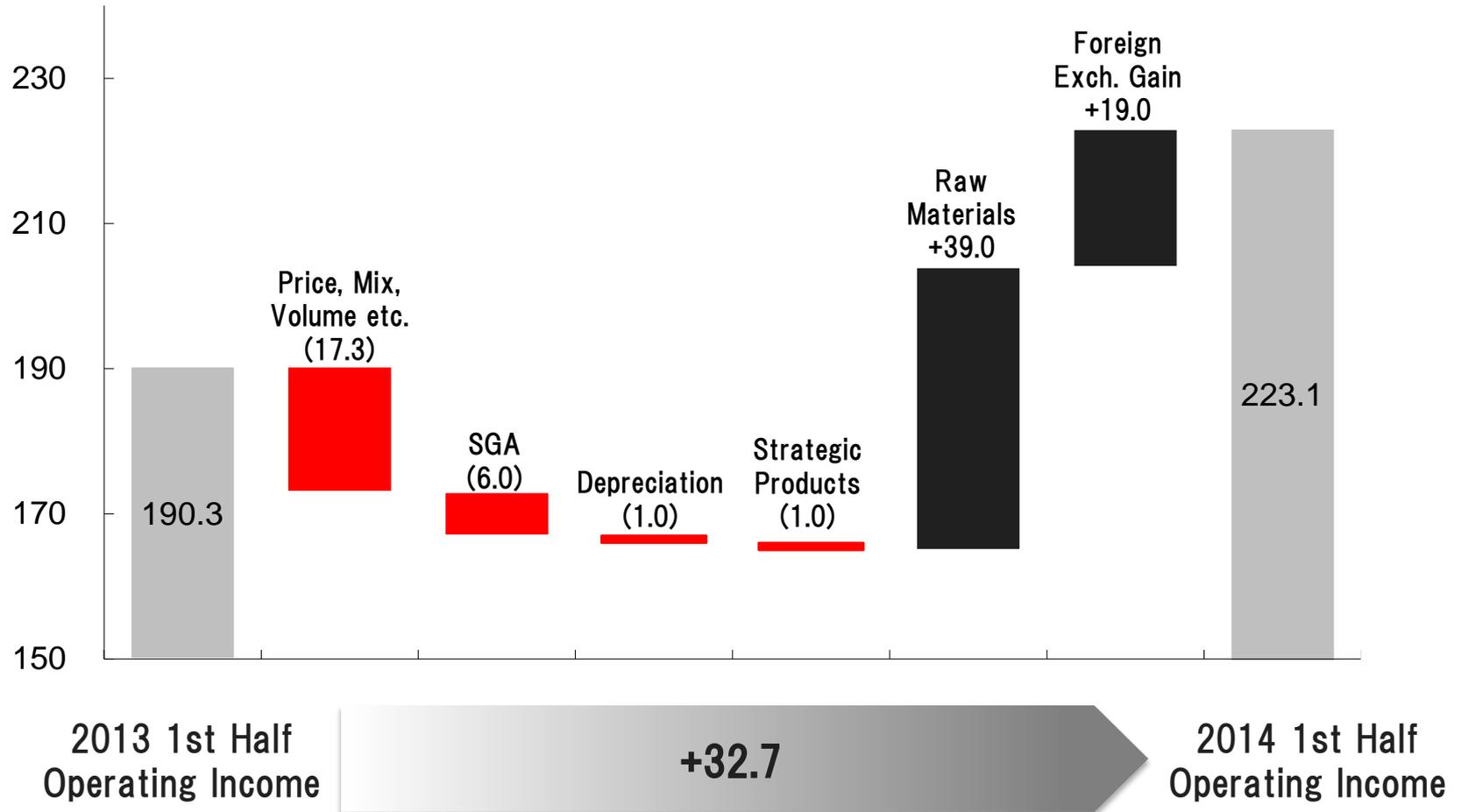
Yen/US dollar rate: 96 102 +6 100

(Yen in billions) Yen/Euro rate: 126 140 +14 135

	2013 1st Half Results	2014 1st Half Results	VS PY (%)	(Ref. Feb 18, 2014 announcement) 2014 1st Half Projections
Net Sales	1,705.1	1,750.2	+3	1,790.0
Tires	1,447.7	1,469.2	+1	1,520.0
Diversified Products	264.4	288.8	+9	280.0
Operating Income	190.3 (Ratio) 11.2%	223.1 (Ratio) 12.7%	+17 (Ratio)+1.6%	210.0 (Ratio) 11.7%
Tires	173.2	202.0	+17	189.0
Diversified Products	17.1	21.0	+23	20.0
Ordinary Income	184.9	219.9	+19	201.0
Net Income	117.0	142.2	+22	127.0
Dividends per Share	27 yen	40 yen	+13 yen	40 yen

Analysis of Consolidated Operating Income for 1st Half of Fiscal 2014

(Yen in billions)



*Figures within parentheses mean minus

Financial Results for 1st Half of Fiscal 2014 : Geographic Segments

(Yen in billions)

		2013 1st Half Results	2014 1st Half Results	VS PY (%)	(Ref. Feb 18, 2014 announcement) 2014 1st Half Projections
	Japan	609.9	603.0	(1)	600.0
	The Americas	802.5	833.9	+4	860.0
	Europe	200.9	222.8	+11	210.0
	Other Regions	426.5	408.5	(4)	430.0
	Consolidated Net Sales	1,705.1	1,750.2	+3	1,790.0
	Japan	108.4	93.5	(14)	88.0
	The Americas	78.2	83.9	+7	80.0
	Europe	0.6	9.2	+	0.5
	Other Regions	37.1	33.5	(10)	39.0
	Consolidated Operating Income	190.3	223.1	+17	210.0

*Figures within parentheses mean minus

B/S Highlights

(Yen in billions)

	FY 2014 1st Half (As of Jun. 30, 2014)	VS. Dec. 31, 2013
	Total Assets	3,416.7
Total Current Assets	1,606.2	(111.0)
Total Fixed Assets	1,810.4	(49.1)
Net Assets	1,915.1	+52.2
Ratio of total equity to total assets (%)	54.3	+3.8
Interest-Bearing Debt (Net)	248.2	+8.5
	2014 1st Half Results	VS. PY
Capital Expenditure	120.3	+11.6
Depreciation	88.6	+4.1

*Figures within parentheses mean minus

2. Consolidated Projections for Fiscal 2014

Forecast of Business Environment Surrounding Bridgestone Group

Estimated Tire Demand

Tire Demand for 2014 : **Original Equipment** (VS 2013)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	96%	102%
N. America	105%	109%
Europe	102%	98%
Asia *1	112%	101%

Tire Demand for 2014 : **Replacement**(VS 2013)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	99%	103%
N. America	102%	107%
Europe	105%	104%
Asia *1	116%	111%

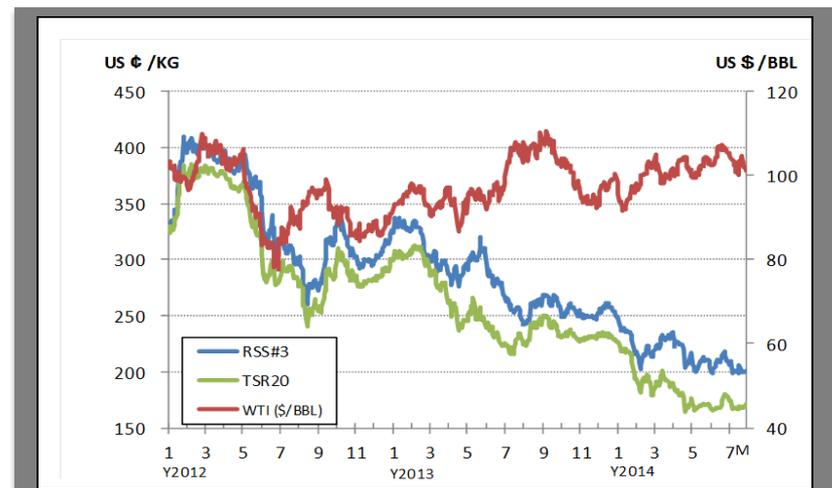
*1 Total of Thailand, Indonesia, India, and China

*2 The numbers of demand are estimated by Bridgestone Corporation

Currency Exchange

	2014			Ref. Feb18,2014 announcement Projections
	1st half	2nd half	FY	
US Dollar	102	100	101	100
Euro	140	135	138	135

Raw Materials



*source : Singapore Commodity Exchange Limited

Consolidated Projections for Fiscal 2014

Yen/US dollar rate: 98 101 +3 100

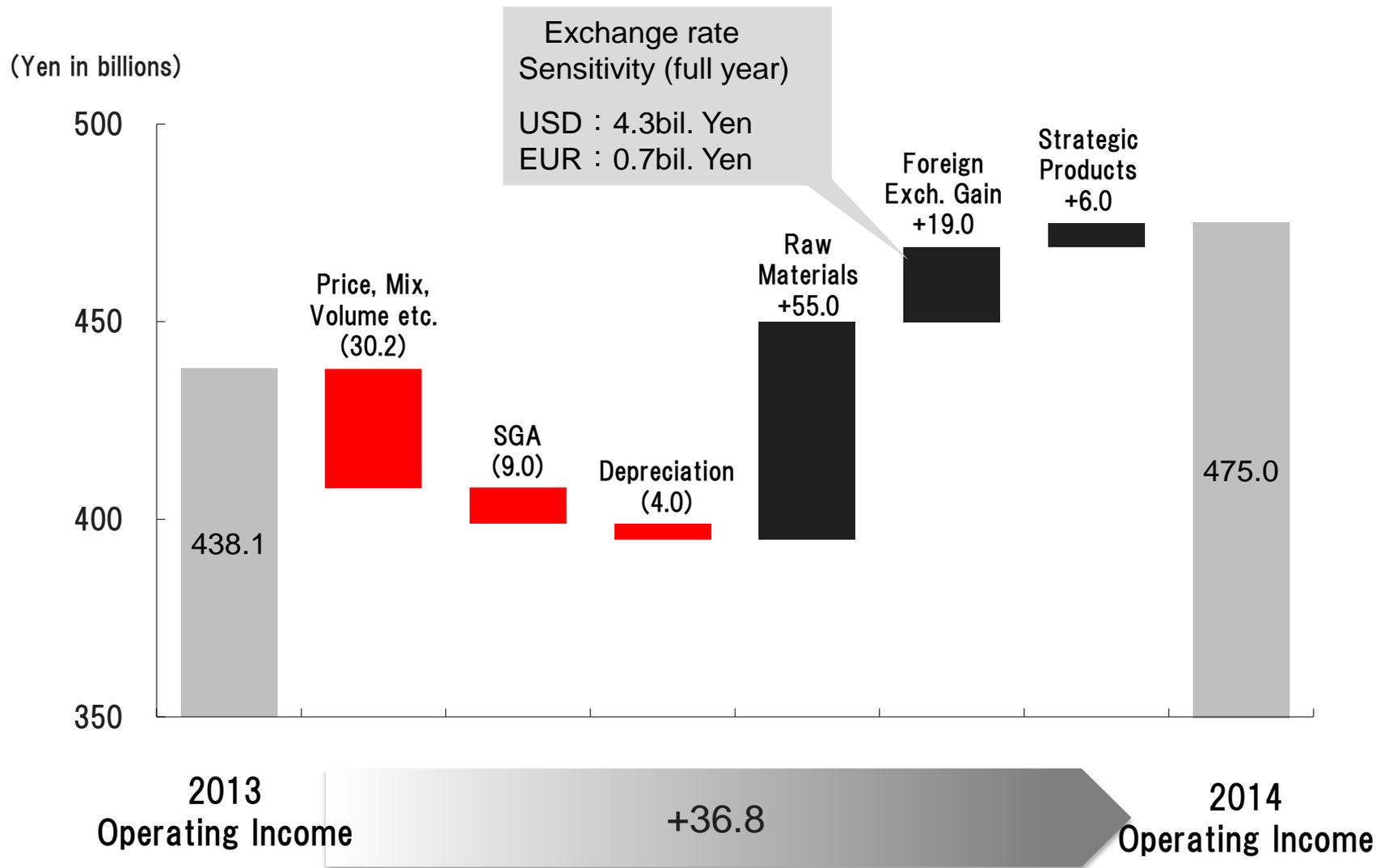
(Yen in billions) Yen/Euro rate: 130 138 +8 135

	2013 Results	2014 Projections	VS PY(%)	(Ref. Feb 18, 2014 announcement) 2014 Projections
Net Sales	3,568.0	3,650.0	+2	3,800.0
Tires	3,036.9	3,080.0	+1	3,250.0
Diversified Products	546.2	580.0	+6	570.0
Operating Income	438.1 (Ratio) 12.3%	475.0 (Ratio) 13.0%	+8 (Ratio) +0.7%	460.0 (Ratio) 12.1%
Tires	399.4	434.0	+9	419.0
Diversified Products	38.5	41.0	+6	40.0
Ordinary Income	434.7	454.0	+4	442.0
Net Income	202.0	293.0	+45	285.0

*Figures within parentheses mean minus

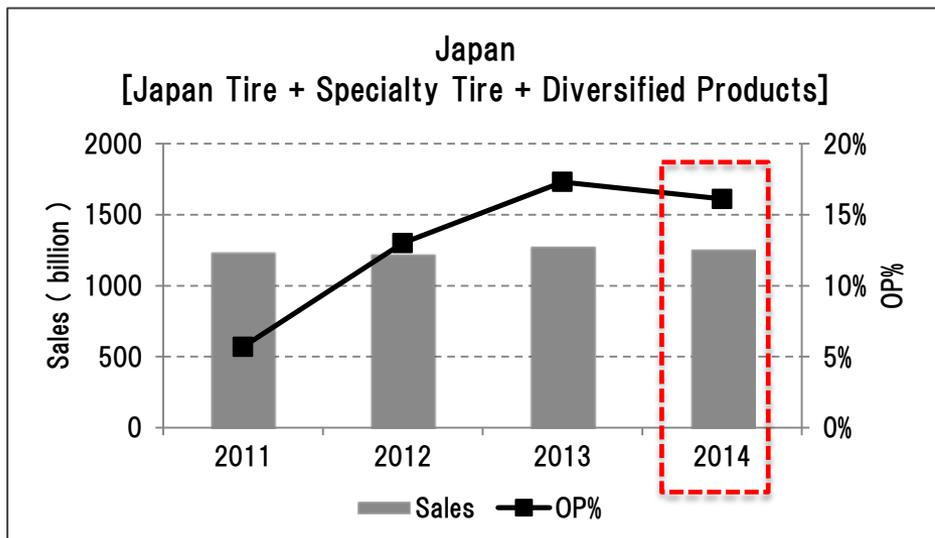
Dividends per Share	57 yen	80 yen	+23 yen	80yen
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Analysis of Consolidated Operating Income for Fiscal 2014



*Figures within parentheses mean minus

Financial Projections for Fiscal 2014 : Geographic Segments

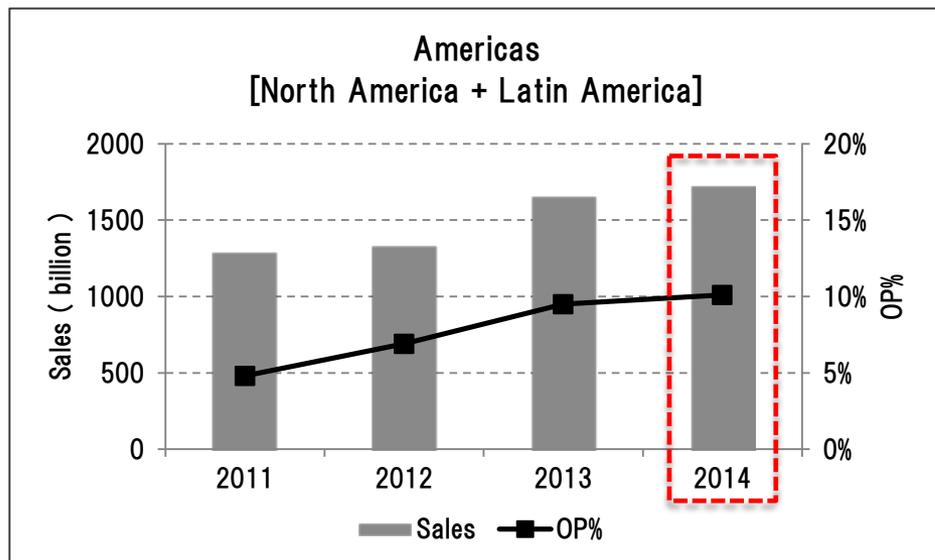


(Yen in billions)

	2014 Projections	VS. PY (%)	Ref. Feb18,2014 announcement Projections
Net Sales	1,250.0	(2)	1,290.0
Operating Income	201.0	(8)	200.0

<2014 REP Tire Sales (unit base, vs.PY%)>

Passenger Radial Tires	~+5%
Truck and Bus Radial Tires	+6%~+10%



(Yen in billions)

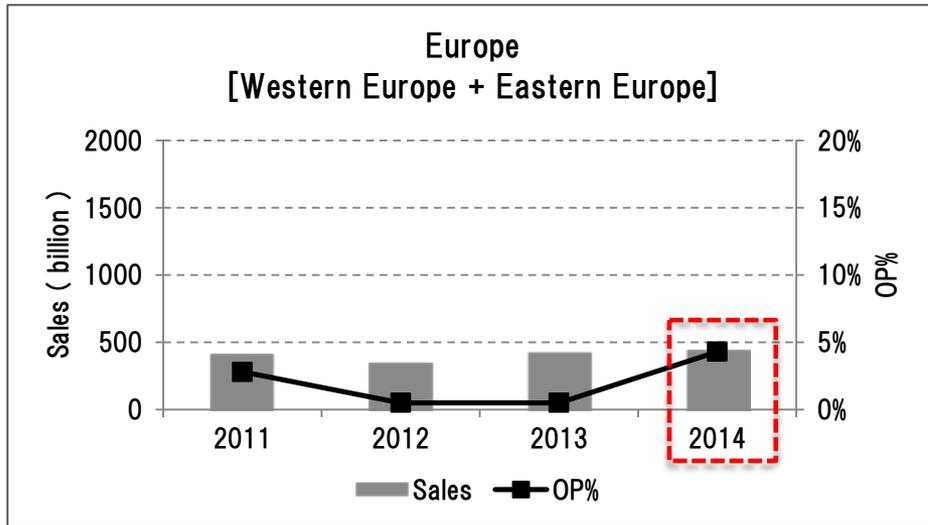
	2014 Projections	VS. PY (%)	Ref. Feb18,2014 announcement Projections
Net Sales	1,720.0	+4	1,790.0
Operating Income	174.0	+11	167.0

<2014 REP Tire Sales (unit base, vs.PY%)>

Passenger Radial Tires	+6%~+10%
Truck and Bus Radial Tires	+6%~+10%

*Figures within parentheses mean minus

Financial Projections for Fiscal 2014 : Geographic Segments

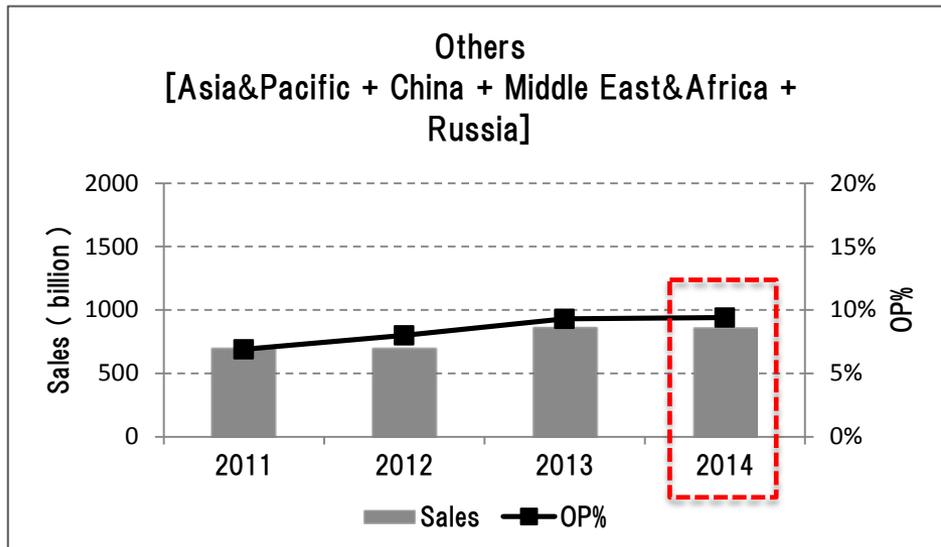


(Yen in billions)

	2014 Projections	VS. PY (%)	Ref. Feb18,2014 announcement Projections
Net Sales	440.0	+4	440.0
Operating Income	19.0	+828	8.5

<2014 REP Tire Sales (unit base, vs.PY%)>

Passenger Radial Tires	~+5%
Truck and Bus Radial Tires	~+5%



(Yen in billions)

	2014 Projections	VS. PY (%)	Ref. Feb18,2014 announcement Projections
Net Sales	860.0	-	940.0
Operating Income	82.0	+2	93.5

<2014 REP Tire Sales (unit base, vs.PY%)>

Asia Pacific	Passenger Radial Tires	+11%~+15%
	Truck and Bus Radial Tires	+11%~+15%
China	Passenger Radial Tires	+16%~+20%
	Truck and Bus Radial Tires	+6%~+10%

To Achieve Financial Targets

Changes in business environment vs. original plan

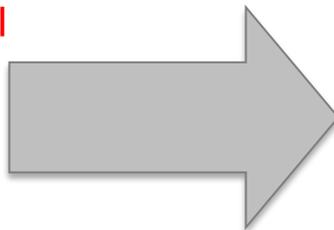
- Raw materials Price hike delay than expected
- Tire Demand (2014FY)
 - (JPN / N.America / Euro : Slightly better
 - Emerging countries : Slightly weaker
 - (Economic expansion slowing down and social climate remain uncertain, i.e.; some Asia & LA countries)
 - Mining off-the-road tires : Weaker but bottomed out in the 1st quarter

2014 Projections

(Feb18,2014 announcement)

Net Sales : 3,800 billion yen
Op Income : 460 billion yen
OP% : 12.1 %
ROA : Improve further

Maintain performance and
improve further to the higher
level



2014 Revised Projections

Net Sales : 3,650 billion yen
Op Income : 475 billion yen
OP% : 13.0 %
ROA : Improve further

Continue to achieve best profit

- Strengthen business competencies in mid&long-term
- Increase sales & profit without favorable currency

Key measures to achieve targets

- Develop firm and sustainable competitive advantages in both quantity and quality
- Ensure sustainable growth and profitability of the specialty tire businesses
- Expansion of the diversified product business
- Reinforcement of fundamental competitiveness
- Make the most use of our resources on a Group and Global basis



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