

Financial Results for Fiscal 2014

Bridgestone Corporation

February 17, 2015

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1. Business and Financial Performance for Fiscal 2014

Business Environment Surrounding Bridgestone Group in 2014

Estimated Tire Demand

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

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	101%	113%
N. America	106%	118%
Europe	102%	97%
Asia *1	107%	92%

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

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	102%	106%
N. America	105%	110%
Europe	102%	104%
Asia *1	112%	102%

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

*2 The numbers of demand are estimated by Bridgestone Corporation

Currency Exchange

	2014			(Ref.) Fiscal 2013
	1st half	2nd half	Fiscal	
US Dollar	102	109	106	98
Euro	140	140	140	130

Raw Materials

Market trend of natural rubber and crude oil (Average)

	2014			(Ref.) Fiscal 2013
	1st half	2nd half	Fiscal	
Natural Rubber <TSR20>* (¢/kg)	185	155	170	251
Natural Rubber <RSS#3>* (¢/kg)	218	171	194	279
Crude Oil <WTI> (\$/bbl)	100	85	92	97

*Source : Current Prices for Singapore Commodity Exchange Limited

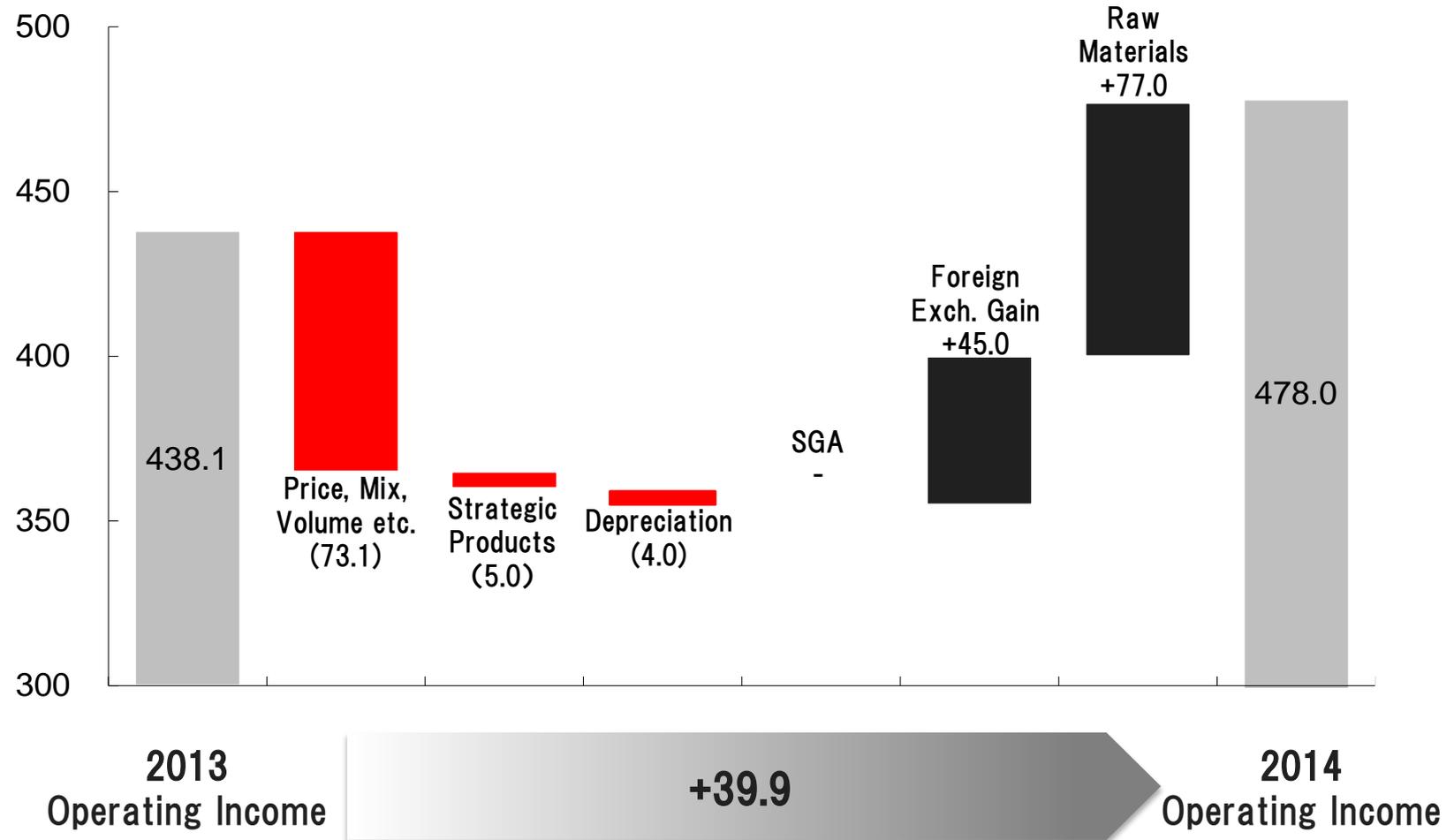
Consolidated Results for Fiscal 2014

		Yen/US dollar rate:	98	106	+8	101
(Yen in billions)		Yen/Euro rate:	130	140	+10	138
		2013 Results	2014 Results	VS PY (%)	(Reference Aug 8, 2014 announcement) 2014 Projections	
Net Sales		3,568.0	3,673.9	+3	3,650.0	
	Tires	3,036.9	3,093.3	+2	3,080.0	
	Diversified Products	546.2	601.8	+10	580.0	
Operating Income		438.1 (Ratio) 12.3%	478.0 (Ratio) 13.0%	+9 (Ratio)+0.7%	475.0 (Ratio) 13.0%	
	Tires	399.4	435.8	+9	434.0	
	Diversified Products	38.5	42.1	+9	41.0	
Ordinary Income		434.7	463.2	+7	454.0	
Extraordinary Loss (Gain)		94.6	(14.5)	-	-	
Net Income		202.0	300.5	+49	293.0	
Dividends per Share		57 yen	100 yen	+43 yen	80yen	

*Figures within parentheses mean minus

Analysis of Consolidated Operating Income for Fiscal 2014

(Yen in billions)



*Figures within parentheses mean minus

Financial Results for Fiscal 2014 : Geographic Segments

(Yen in billions)

		2013 Results	2014 Results	VS PY (%)	(Reference Aug 8, 2014 announcement) 2014 Projections
	Japan	1,270.3	1,264.9	(0)	1,250.0
	The Americas	1,651.9	1,768.1	+7	1,720.0
	Europe	423.3	439.2	+4	440.0
	Other Regions	862.7	841.5	(2)	860.0
	Consolidated Net Sales	3,568.0	3,673.9	+3	3,650.0
	Japan	219.5	210.1	(4)	201.0
	The Americas	156.4	180.2	+15	174.0
	Europe	2.0	20.3	+895	19.0
	Other Regions	80.2	66.8	(17)	82.0
	Consolidated Operating Income	438.1	478.0	+9	475.0

*Figures within parentheses mean minus

B/S and C/F Highlights for Fiscal 2014

(Yen in billions)

	FY 2013 (As of Dec. 31, 2013)	FY 2014 (As of Dec. 31, 2014)	VS. Dec. 31, 2013
Total Assets	3,577.0	3,960.9	+383.8
Total Equity	1,862.9	2,146.6	+283.6
Ratio of total equity to total assets (%)	50.5	52.4	+1.9
Interest-Bearing Debt (Net)	239.6	202.8	(36.8)
	FY 2013	FY 2014	VS. PY
Cash Flow by Operating Activities	471.7	428.6	(43.1)
Cash Flow by Investing Activities	(265.2)	(305.6)	(40.4)
Free Cash Flow	206.5	122.9	(83.6)
Capital Expenditure	274.9	296.3	+21.4
Depreciation	176.1	188.3	+12.1
ROA (%)	6.1	8.0	+1.9
ROE (%)	12.7	15.5	+2.8

*Figures within parentheses mean minus

2. Consolidated Projections for Fiscal 2015

Business Environment Surrounding Bridgestone Group in 2015

Estimated Tire Demand

Tire Demand for 2015 : Original Equipment (VS 2014)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	93%	92%
N. America	102%	102%
Europe	102%	102%
Asia *1	106%	106%

Tire Demand for 2015 : Replacement(VS 2014)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	98%	98%
N. America	99%	105%
Europe	100%	99%
Asia *1	114%	105%

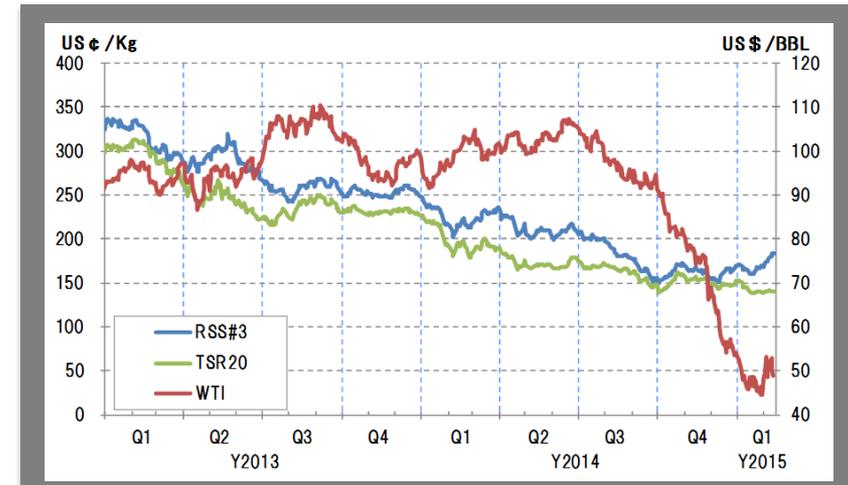
*1 Total of Thailand, Indonesia, India, and China

*2 The numbers of demand are estimated by Bridgestone Corporation

Currency Exchange

	2013	2014	2015
US Dollar	98	106	115
Euro	130	140	136

Raw Materials



*source : Singapore Commodity Exchange Limited

Consolidated Projections for Fiscal 2015

	Yen/US dollar rate:	106	115	+9
(Yen in billions)	Yen/EURO rate:	140	136	(4)

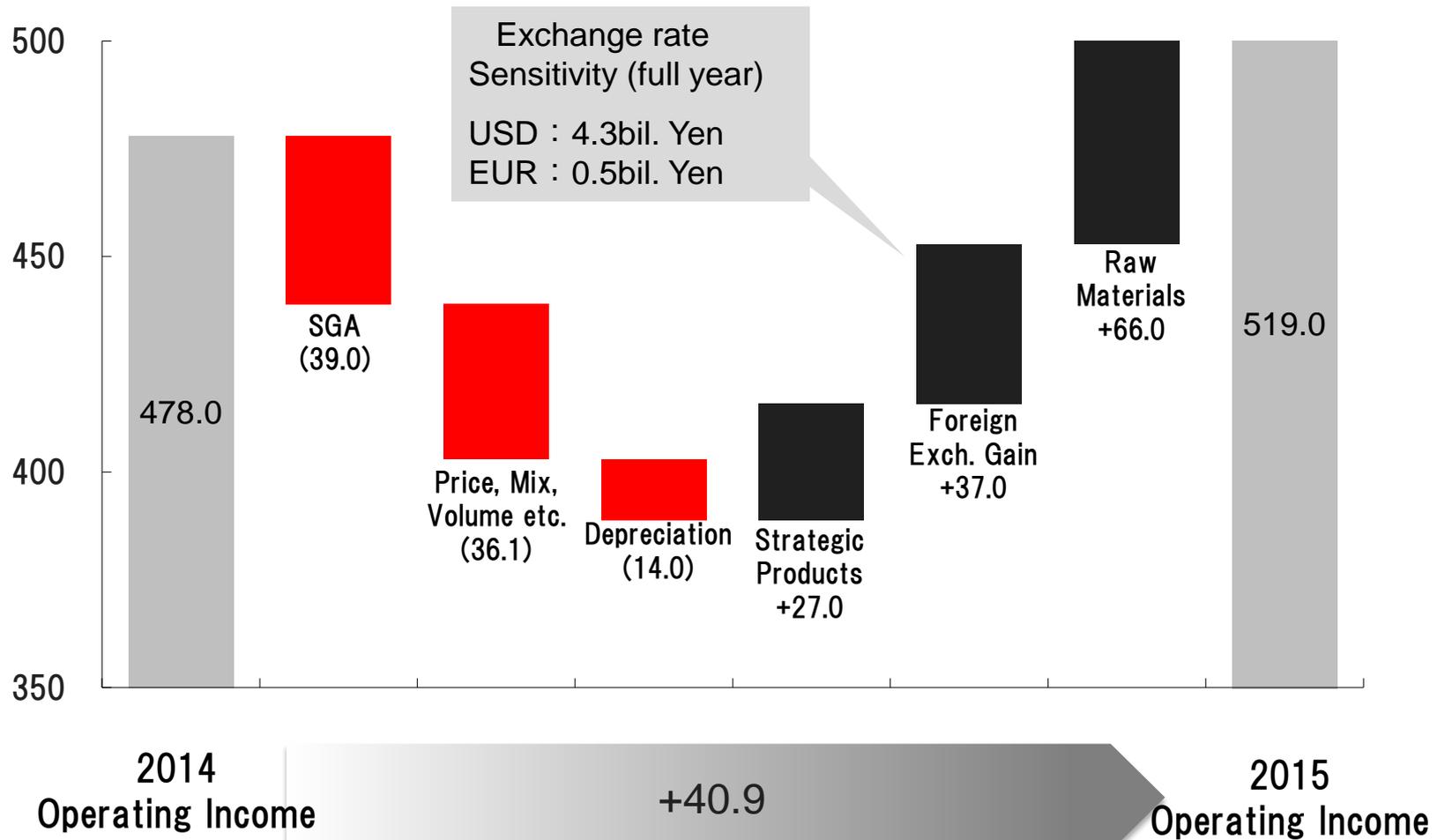
	2014 Results	2015 Projections	VS PY(%)
Net Sales	3,673.9	3,980.0	+8
Tires	3,093.3	3,340.0	+8
Diversified Products	601.8	660.0	+10
Operating Income	478.0 (Ratio)13.0%	519.0 (Ratio) 13.0%	+9 (Ratio) - %
Tires	435.8	464.0	+6
Diversified Products	42.1	54.0	+28
Ordinary Income	463.2	501.0	+8
Net Income	300.5	319.0	+6

*Figures within parentheses mean minus

Dividends per Share	100 yen	120 yen	+20 yen
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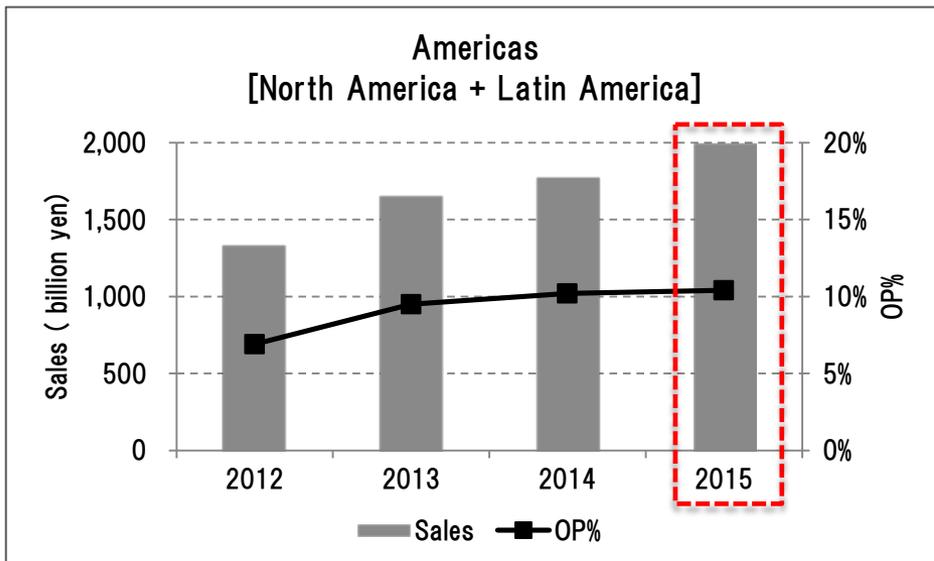
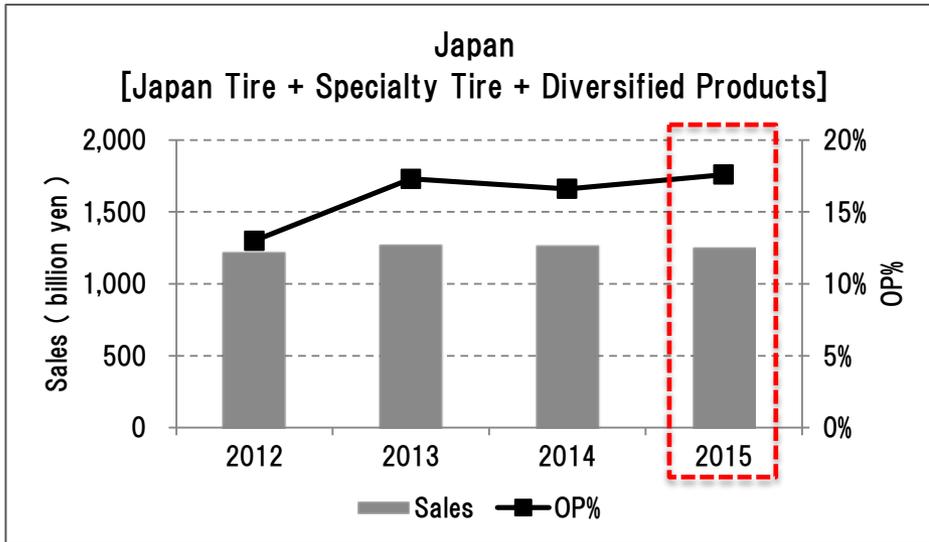
Analysis of Consolidated Operating Income for Fiscal 2015

(Yen in billions)



*Figures within parentheses mean minus

Financial Projections for Fiscal 2015 : Geographic Segments



*Figures within parentheses mean minus

(Yen in billions)

	2015 Projections	VS. PY (%)
Net Sales	1,250.0	(1)
Operating Income	220.0	+5

<2015 REP Tire Sales (unit base, vs.PY%)>

Passenger Radial Tires	~+5%
Truck and Bus Radial Tires	~+5%
Ultra-large ORR Tires (*1)	+5%
Large ORR Tires (*1)	+10%

(*1)Off-the-Road Radial Tires for Construction and Mining Vehicles
(Rubber weight base , including Original Equipment sales)

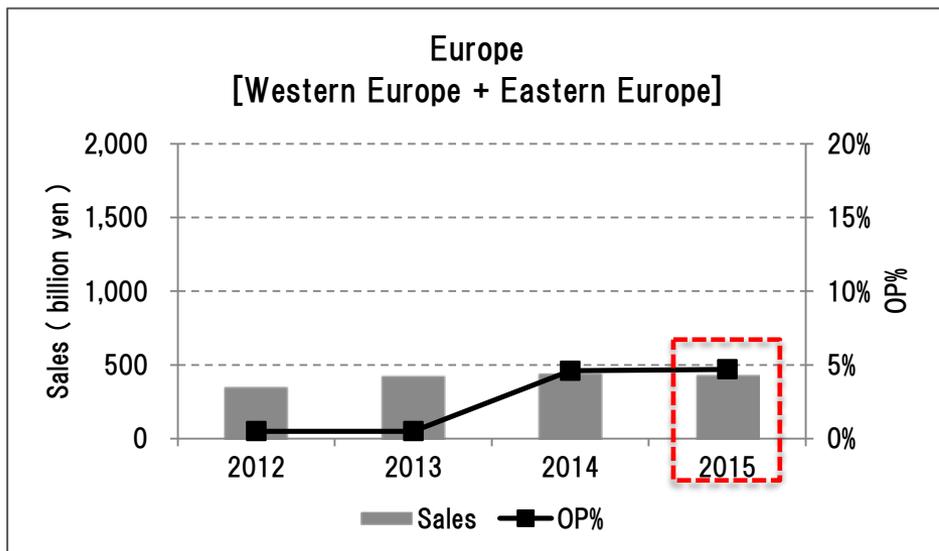
(Yen in billions)

	2015 Projections	VS. PY (%)
Net Sales	1,990.0	+13
Operating Income	207.0	+15

<2015 REP Tire Sales (unit base, vs.PY%)>

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

Financial Projections for Fiscal 2015 : Geographic Segments

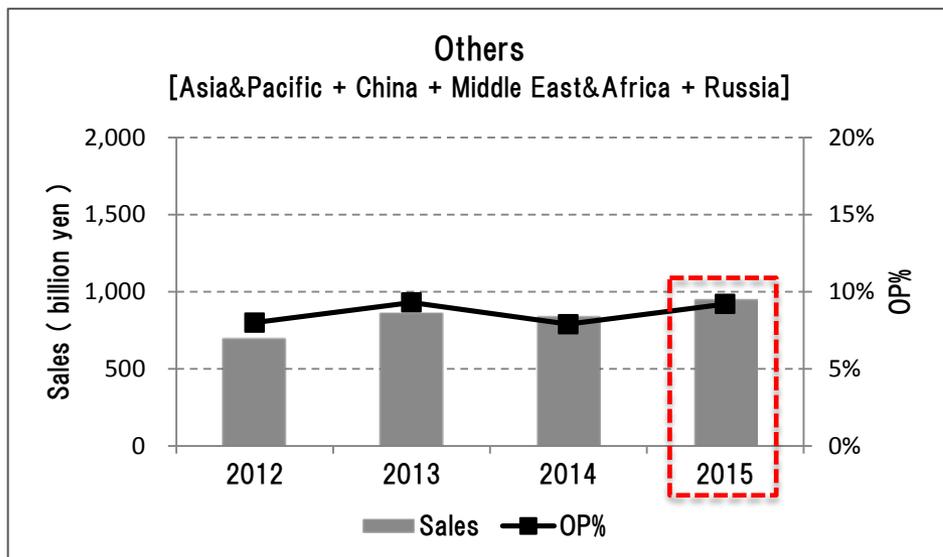


(Yen in billions)

	2015 Projections	VS. PY (%)
Net Sales	430.0	(2)
Operating Income	20.0	(2)

<2015 REP Tire Sales (unit base, vs.PY%)>

Passenger Radial Tires	+11%~+15%
Truck and Bus Radial Tires	+6%~+10%



(Yen in billions)

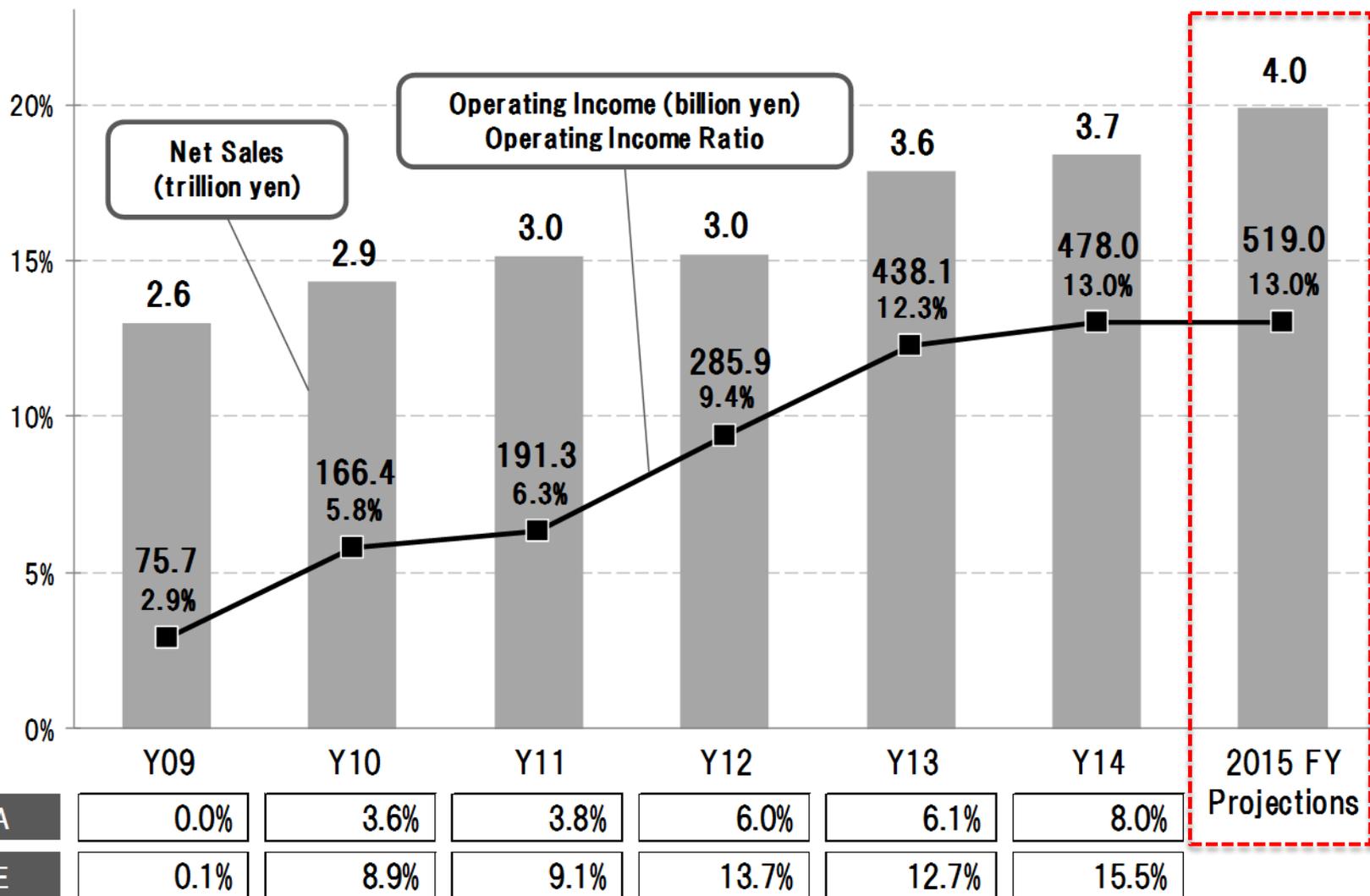
	2015 Projections	VS. PY (%)
Net Sales	950.0	+13
Operating Income	87.0	+30

<2015 REP Tire Sales (unit base, vs.PY%)>

Asia Pacific	Passenger Radial Tires	+11%~+15%
	Truck and Bus Radial Tires	+21%~+25%
China	Passenger Radial Tires	+31%~+35%
	Truck and Bus Radial Tires	+21%~+25%

*Figures within parentheses mean minus

Trend of Net Sales, Operating Income, ROA, ROE



Basic policy for dividends

Basic policy for distributing profits

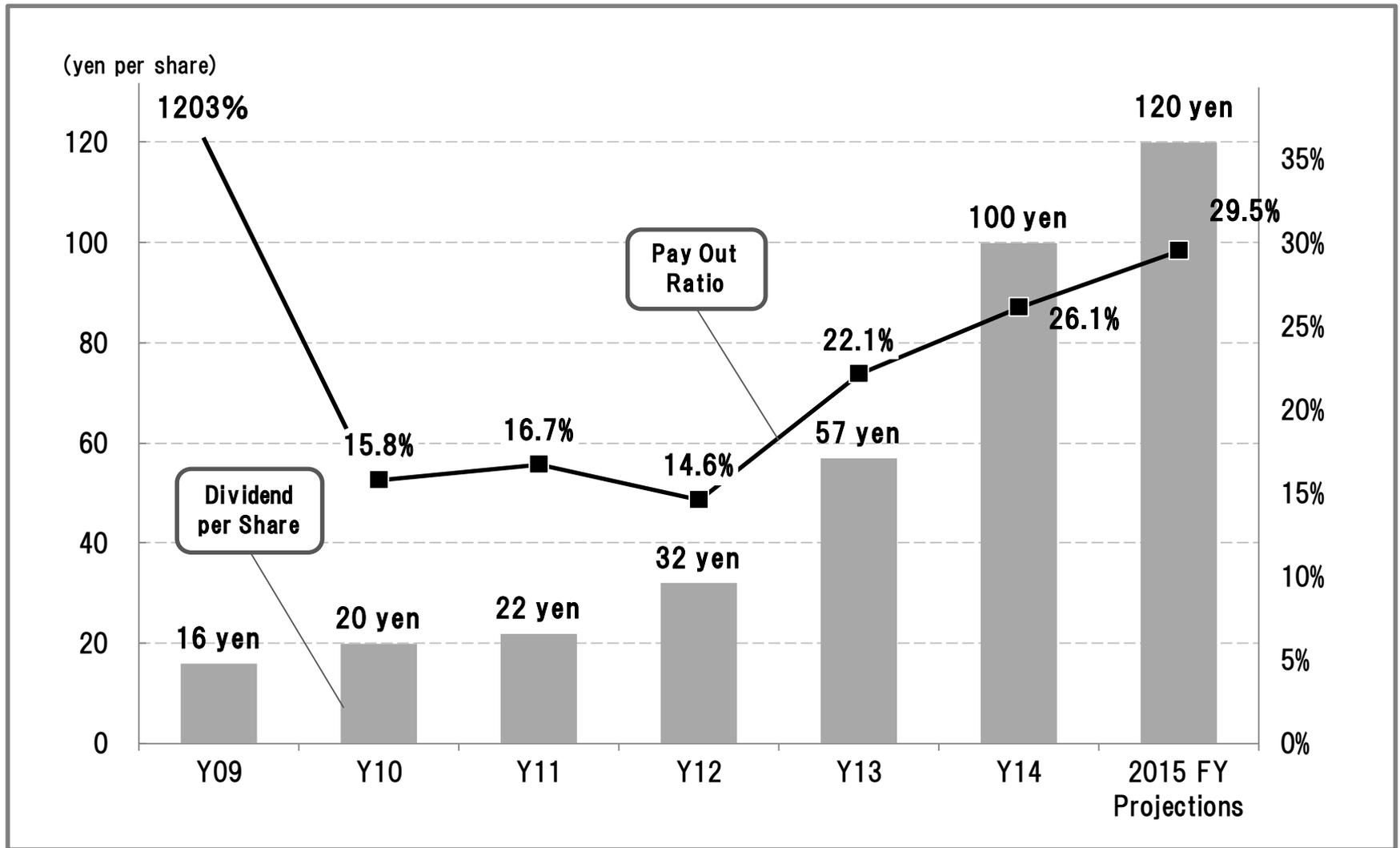
- Retained earnings for future growth investments
 - Maintaining appropriate financial position
 - Shareholder returns
-
- Consistent enhancement in profitability
 - Improved financial position

Basic policy for dividends

Through comprehensive evaluation of business results, financial condition for the relevant fiscal period, medium-term earnings forecasts, investment plans, and cash flows, issuing stable dividend payments targeting a consolidated payout ratio of 20%–40%.
(*):underlined parts : changed from previous policy

2015 projection Dividend/share : 120yen (FY) Pay out ratio : 29.5%

Trend of Dividend-Pay Out Ratio



3. Management basic approach

Management basic approach

Framework & Priority Issues: Consistent

Ultimate goal

To become **a truly global company**
To achieve **“Dan-Totsu”**

Mission and Foundation

- The Bridgestone Essence

Basic Stance

- Lean & Strategic (L&S)
- Group Global Optimization (GG Optimization)

Reform Tools

- SBU Organization
- MTP



Priority issues

- **Cultivating global corporate culture**
- **Developing human resources capable of global management**
- **Upgrading the global management structure**

Communication, Teamwork, & Bottom-Up



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