



Financial Results for 1st Quarter of Fiscal 2019

Bridgestone Corporation

May 13, 2019

BRIDGESTONE
Your Journey, Our Passion

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1. Business and Financial Performance
for 1st Quarter of Fiscal 2019

Business Environment Surrounding Bridgestone Group



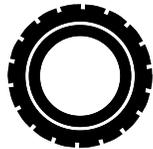
Currency Exchange

- USD: Weaker JPY, EUR: Stronger JPY vs PY
1USD=110yen, 1EUR=125yen
(Ref.) 18Q1 : 1USD=108yen 1EUR=133yen



Raw Material Prices

- Natural Rubber : Lower vs PY
Crude Oil : Lower vs PY



Tire Demand (PSR/TBR)

- Global tire demand remains almost flat vs PY

Market trend of natural rubber and crude oil (Average)

	2018				2019
	Q1	Q2	Q3	Q4	Q1
Natural Rubber 〈TSR20〉* (¢/kg)	146	140	133	126	139
Natural Rubber 〈RSS#3〉* (¢/kg)	171	164	145	139	164
Crude Oil 〈WTI〉 (\$/bbl)	62	67	70	59	54

*Source: Singapore Commodity Exchange Limited

Tire Demand (Year-on-Year/unit base%)

*1 Note: The numbers of demand are estimated by Bridgestone Corporation

	PSR		TBR	
	OE	REP	OE	REP
Japan	100%	97%	99%	101%
N.America	93%	104% (USTMA102%)	113%	94% (USTMA99%) ^{*2}
Europe	94%	97%	102%	109%

*2 Source: U.S. Tire Manufactures Association

Tire Sales Growth for 1st Quarter of Fiscal 2019

(Year-on-Year, unit base)



PSR

OE & REP

Global	97%
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OE

Japan	104%
N. America	86%
Europe	105%
China/ Asia Pacific	100%

REP

Japan	99%
N. America	100%
Europe	96%
China/ Asia Pacific	87%



TBR

OE & REP

Global	101%
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OE

Japan	99%
N. America	116%
Europe	105%
China/ Asia Pacific	100%

REP

Japan	103%
N. America	94%
Europe	103%
China/ Asia Pacific	94%



ORR ※

Ultra-Large	115%
Large	110%

-Steady positive trend



PSR

HRD (≥ 18")

Global (REP)	105% (115%)
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※ Note: Based on rubber weight for Ultra-Large and Large ORR

Consolidated Results for 1st Quarter of Fiscal 2019

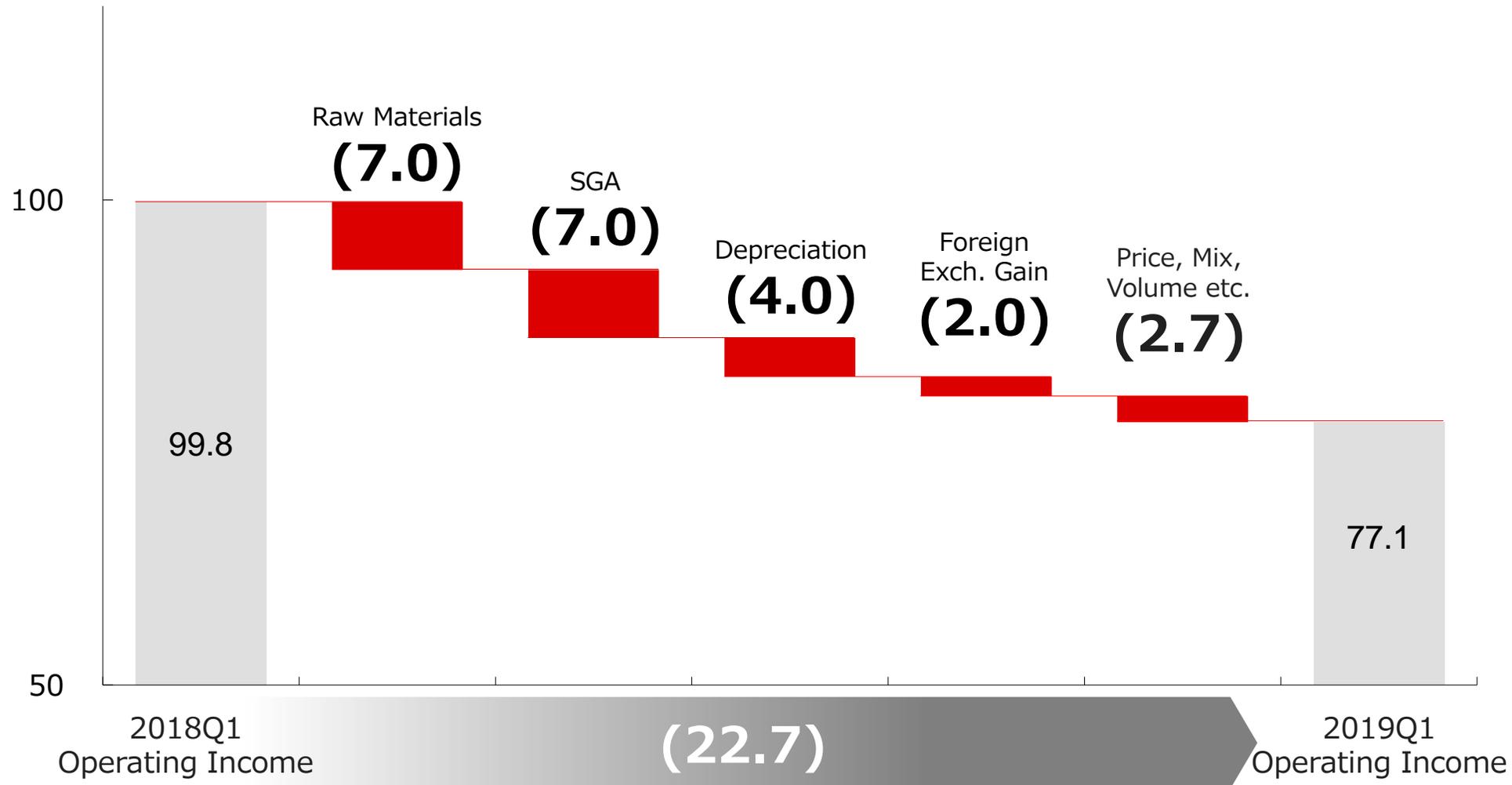
(Yen in billions)

Note: Figures within parentheses mean minus

	2018 Q1 Results	2019 Q1 Results	vs PY (%)
Net Sales	859.8	848.2	(1)
Tires	715.0	710.6	(1)
Diversified Products	149.7	141.6	(5)
Operating Income	99.8 (Ratio) 11.6%	77.1 (Ratio) 9.1%	(23) (Ratio) (2.5pt)
Tires	96.3	79.5	(17)
Diversified Products	3.7	(2.4)	-
Ordinary Income	92.7	83.8	(10)
Profit Attributable to Owners of Parent	63.4	60.3	(5)
US Dollar / Yen rate:	108 yen	110 yen	+2 Yen
Euro / Yen rate:	133 yen	125 yen	(8) yen

Analysis of Consolidated Operating Income for 1st Quarter of Fiscal 2019

(Yen in billions)



Note: Figures within parentheses mean minus

Financial Results for 1st Quarter of Fiscal 2019: Geographic Segments

(Yen in billions)

Note: Figures within parentheses mean minus

	2018 Q1 Results	2019 Q1 Results	vs PY (%)
Consolidated Net Sales	859.8	848.2	(1)
Japan	268.5	270.6	+1
The Americas	408.9	410.0	-
EMEA	142.8	142.7	-
China, Asia-Pacific	160.0	153.7	(4)
Consolidated Operating Income	99.8	77.1	(23)
Japan	38.0	27.9	(27)
The Americas	42.5	33.4	(21)
EMEA	(0.6)	2.4	-
China, Asia-Pacific	17.3	12.6	(27)

2. Consolidated Projections for 1st Half of Fiscal 2019

Forecast of Business Environment Surrounding Bridgestone Group



Currency Exchange

- USD: Weaker JPY, EUR: Stronger JPY vs PY



Raw Material Prices

- Natural Rubber : Same level as PY
Crude Oil : Lower vs PY



Tire Demand (PSR/TBR)

- Global tire demand remains almost flat vs PY

Currency Exchange Assumption

(Yen)	2018			2019
	1 st Half	2 nd Half	Full Year	1 st Half
US Dollar	109	112	110	110
Euro	131	129	130	125

Tire Demand (Year-on-Year/unit base%)

Note: The numbers of demand are estimated by Bridgestone Corporation

	PSR		TBR	
	OE	REP	OE	REP
Japan	103%	97%	96%	101%
N.America	93%	102%	104%	97%
Europe	95%	99%	101%	105%

Summary

Consolidated Financial Results

2019 Q1 Results	Operating income was below from PY due to increase of raw materials costs and restructuring of the diversified products business
2019 H1 Projections	2019 H1 guidance confirmed Continuous growth in PSR-HRD (≥ 18 tires), Ultra-large and Large ORR

Highlights

- Sales growth both in PSR-HRD (≥ 18 tires), Ultra-large and Large ORR
- Manage prices commensurate with petrochemical raw materials costs
- Focus on restructuring of the diversified products business



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