



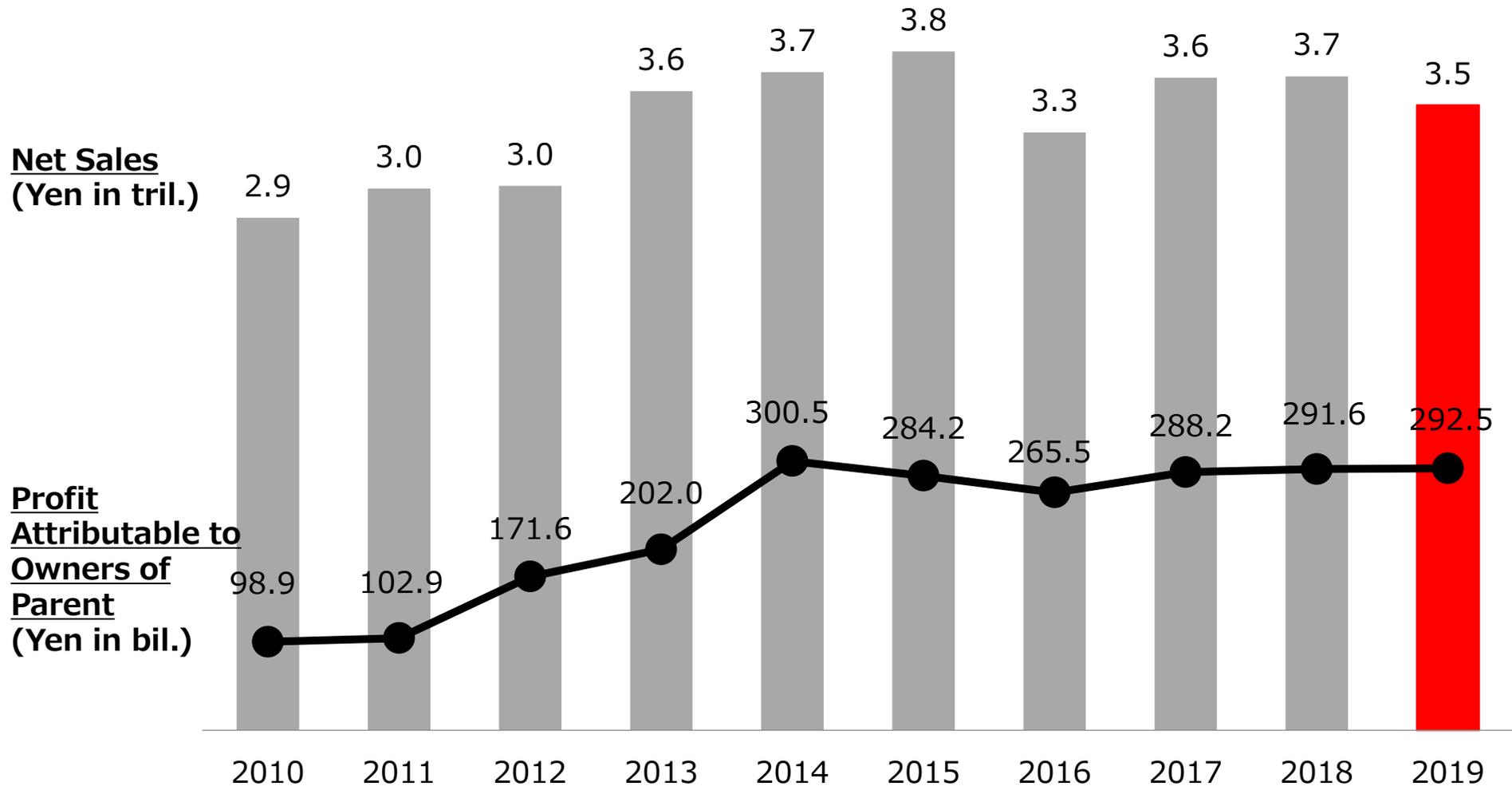
Financial Results for Fiscal 2019

Bridgestone Corporation

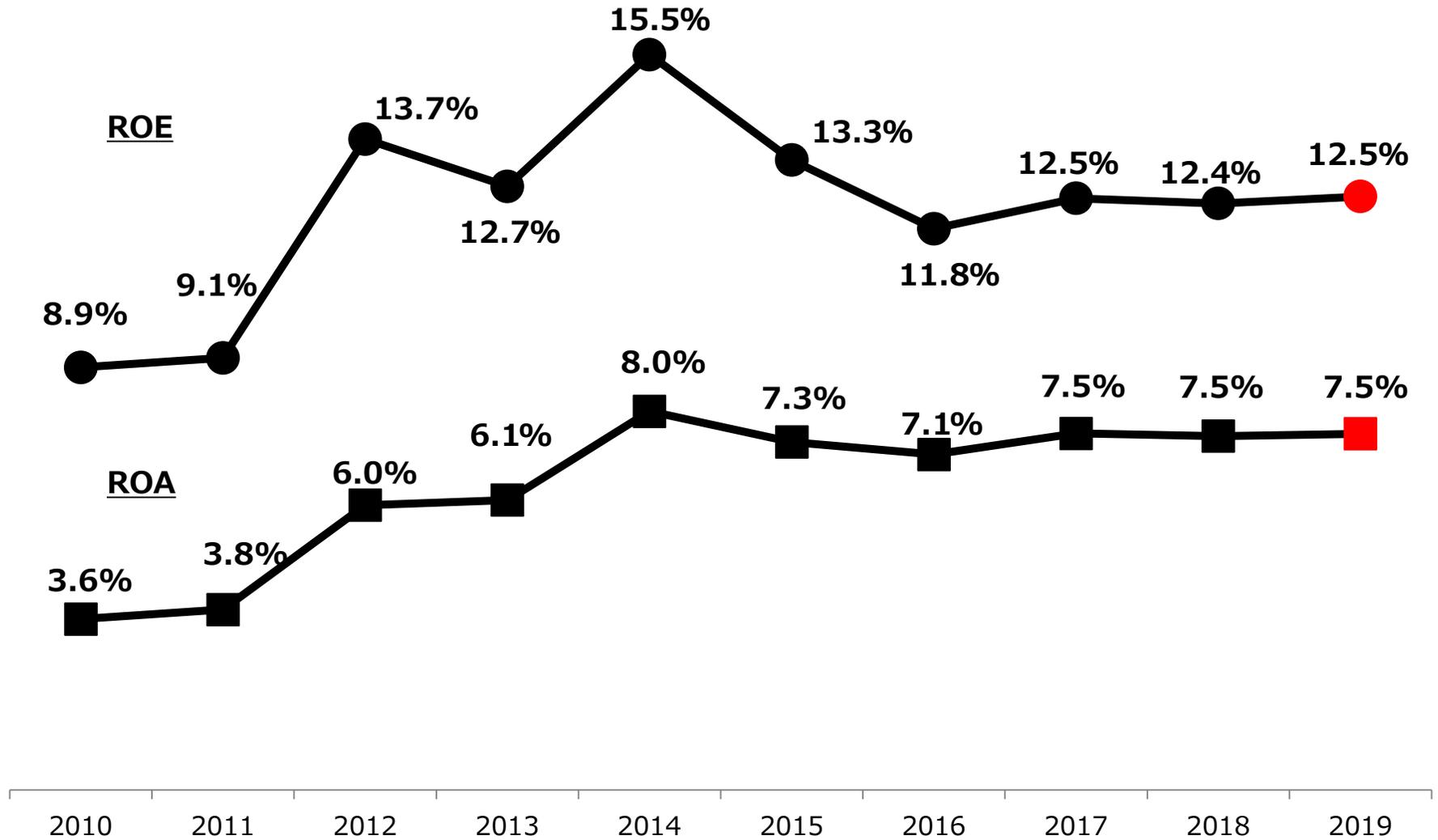
February 17, 2020

BRIDGESTONE
Your Journey, Our Passion

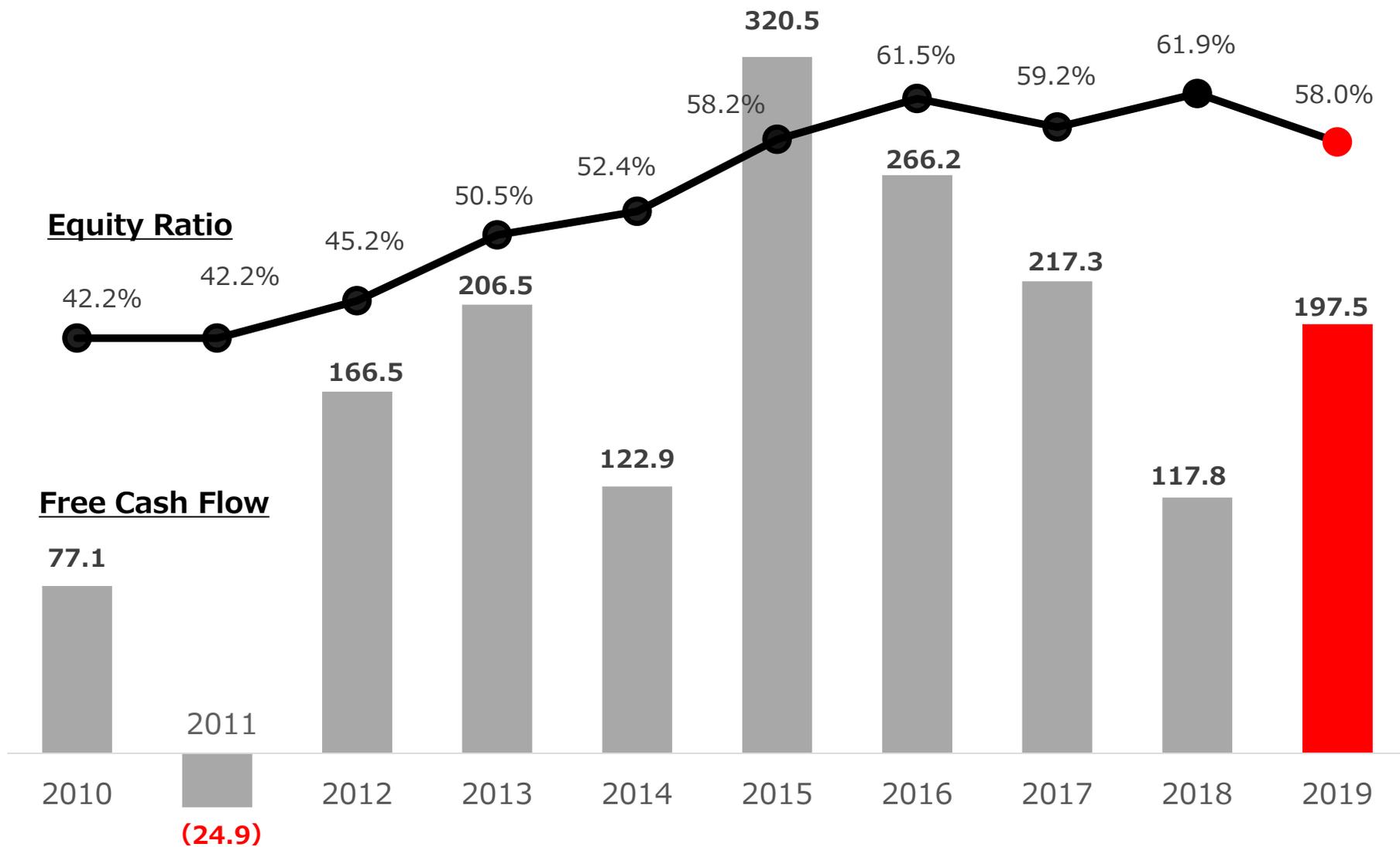
Trend of Sales, Profit



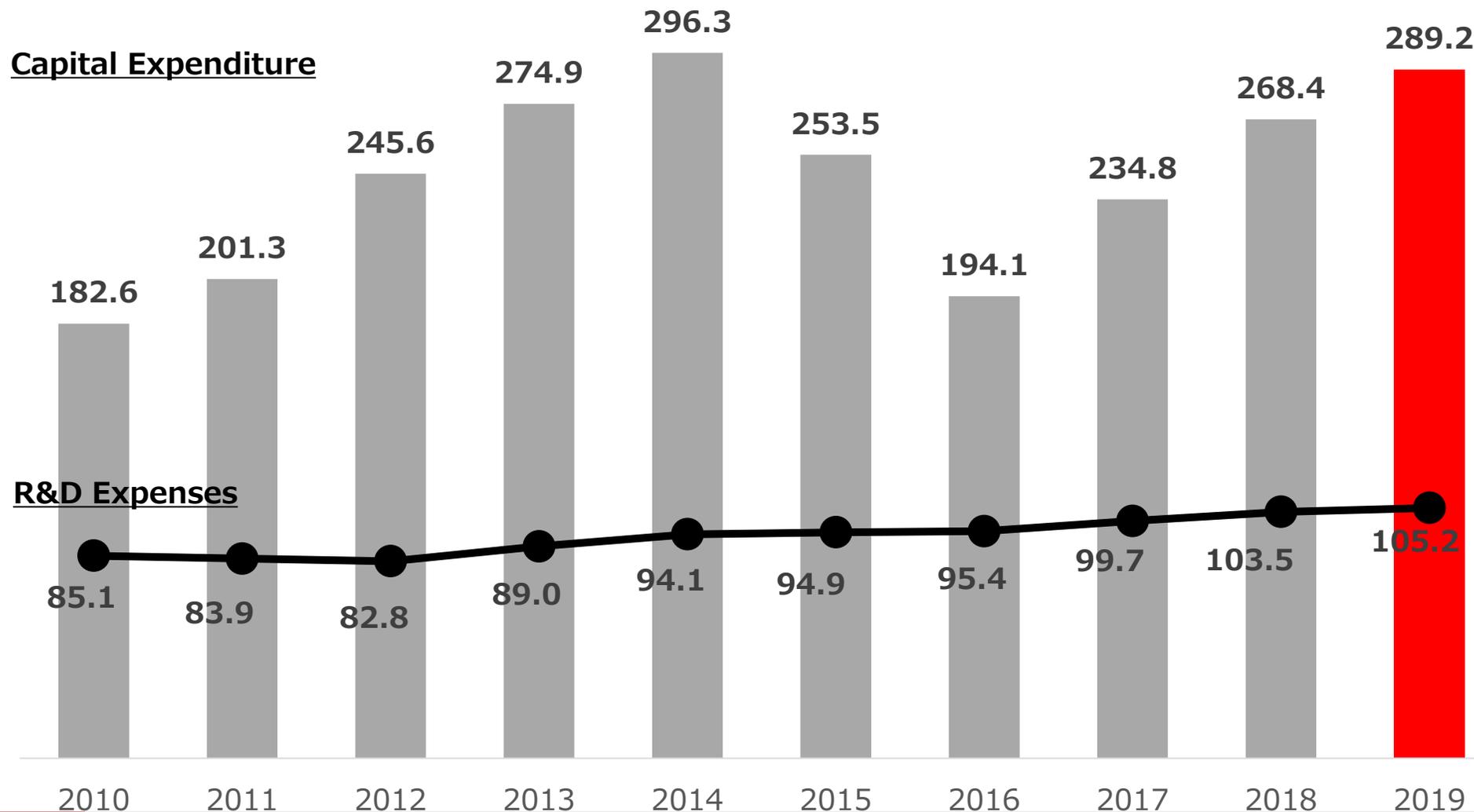
Trend of ROA, ROE



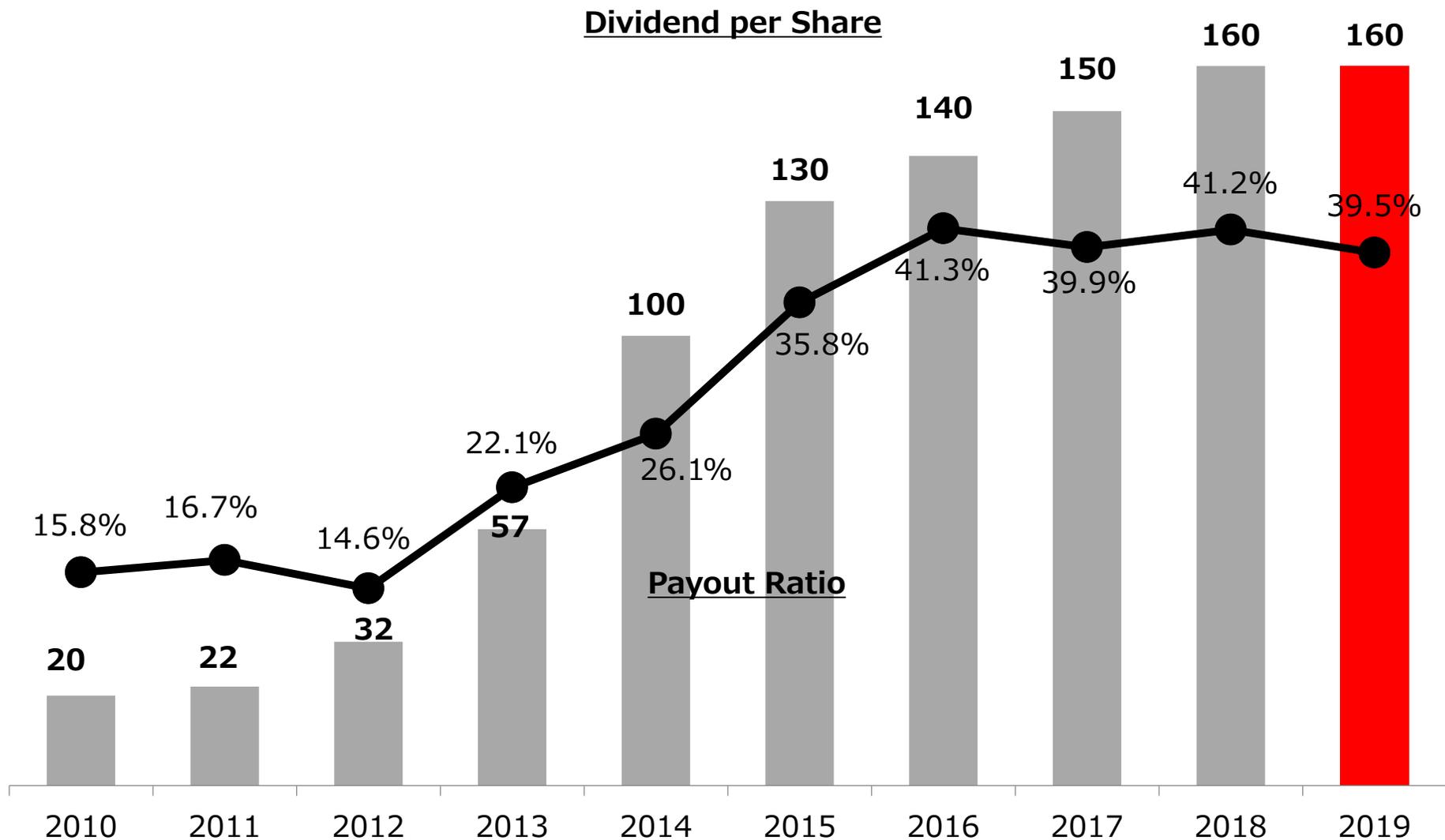
Trend of Equity Ratio, Free Cash Flow



Trend of Capital Expenditure, R&D Expenses



Trend of Dividend per Share, Payout Ratio



Priority Issues

Cultivating global corporate culture	 Advance Brand Strategy	Globally integrated brand strategy
	 Innovation	Ensure our future competitiveness and differentiation
	 Continuous Kaizen	Strengthen the fundamentals of our CSR and Quality Management initiatives
Developing HR capable of global management	 Developing Diverse HR	Develop human resources capable of becoming our future global leaders
Upgrading global management structure	 Enhancing Governance System	Further improve our global management structure
	 Expanding Diversified Products Business	Diversified Products Business: "Second Establishment" Sports·Cycle·AHL: Future management reforms within a new organization

for the Future

Brand Value



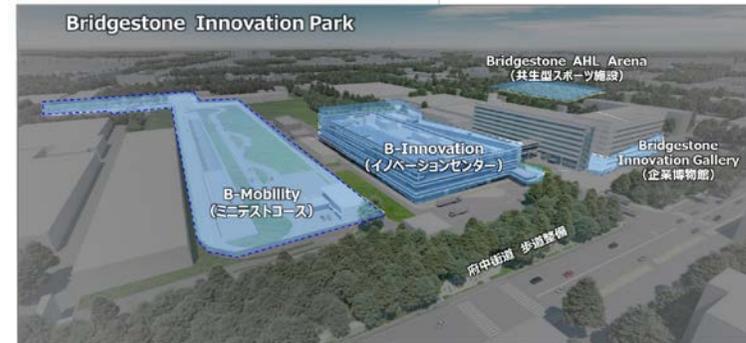
Worldwide Olympic and
Paralympic Partnership

Digital·Solution



webfleetsolutions

Innovation



Renewal of Kodaira

Global (Glocal)



New Aircraft Tire Solutions Bases in Thailand

1. Business and Financial Performance for Fiscal 2019

Business Environment Surrounding Bridgestone Group



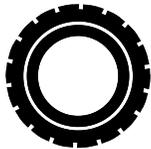
Currency Exchange

- USD: Stronger JPY, EUR: Stronger JPY vs PY
1USD=109yen, 1EUR=122yen
Ref.) 2018FY : 1USD=110yen 1EUR=130yen



Raw Material Prices

- Natural Rubber: Higher vs PY
- Crude oil: Lower vs PY



Tire Demand (PSR/TBR)

- Weaker demand in global, mainly in OE

Market trend of natural rubber and crude oil (Average)

	2018 FY	2019 FY
Natural Rubber (TSR20)*1 (¢/kg)	136	141
Natural Rubber (RSS#3)*1 (¢/kg)	155	165
Crude Oil (WTI) (\$/bbl)	65	57

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

Note: The numbers of demand are estimated by Bridgestone Corporation

	PSR		TBR	
	OE	REP	OE	REP
Japan	100%	97%	96%	101%
N.America	94%	102% (USTMA 100%)	101%	88% (USTMA 97%)
Europe	94%	97%	90%	101%
Asia*2	90%	99%	92%	97%

Tire Sales Growth for FY of Fiscal 2019

(Year-on-Year, unit base)



PSR

OE & REP

Global	96%
--------	-----

OE

Japan	101%
N. America	90%
Europe	100%
China/ Asia-Pacific	95%

REP

Japan	98%
N. America	98%
Europe	95%
China/ Asia-Pacific	92%



TBR

OE & REP

Global	96%
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OE

Japan	96%
N. America	100%
Europe	88%
China/ Asia-Pacific	89%

REP

Japan	100%
N. America	91%
Europe	100%
China/ Asia-Pacific	91%



ORR

Ultra-Large (REP)	102% (102%)
Large (REP)	98% (106%)



PSR

HRD (≥ 18")

Global (REP)	106% (110%)
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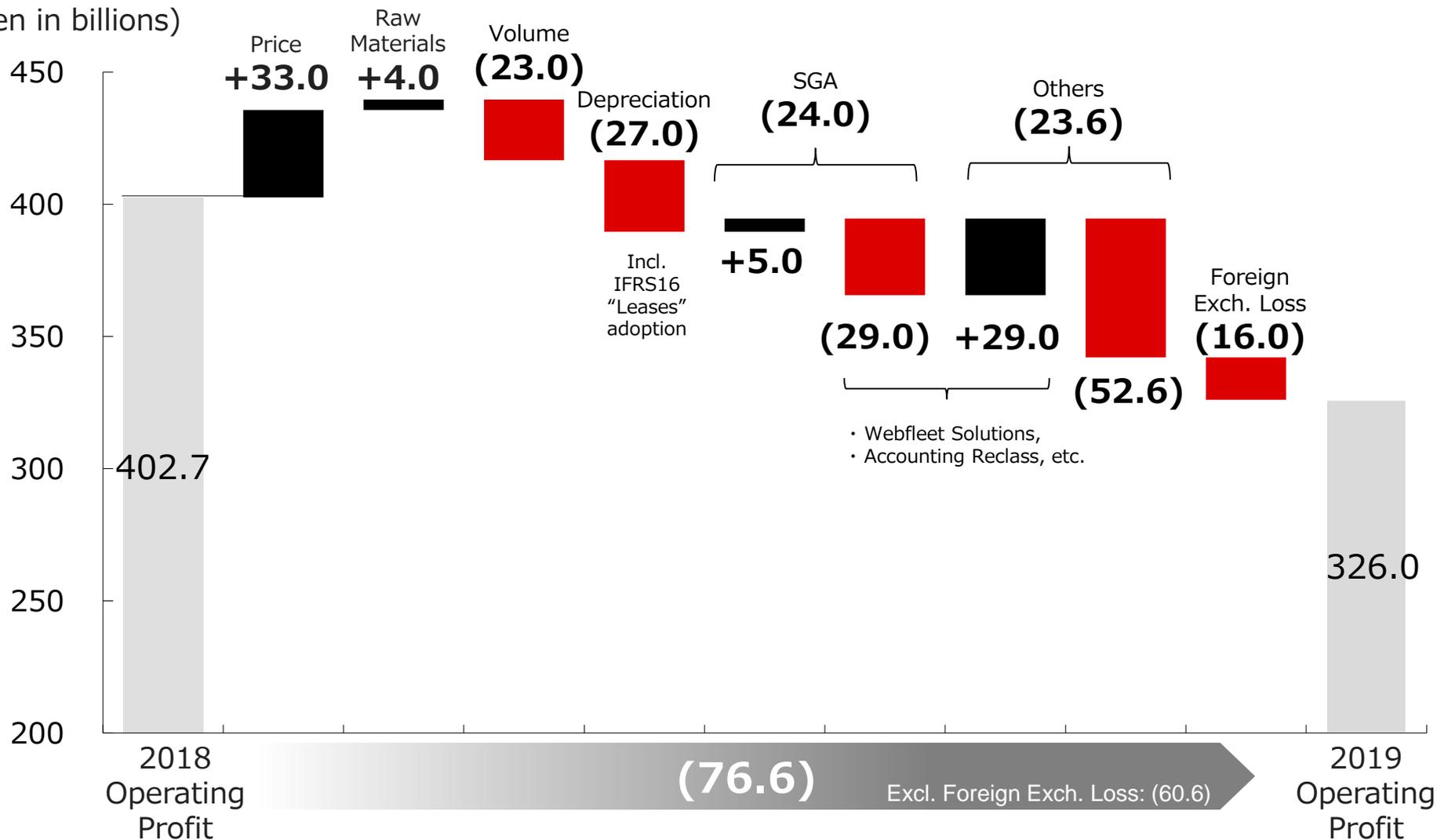
Consolidated Results for Fiscal 2019

(Yen in billions)

	2018 Results	2019 Results	vs PY (%)	(Ref. Nov 8, 2019 announcement) 2019 Projections
Net Sales	3,650.1	3,525.6	(3)	3,490.0
Tires	3,051.4	2,953.1	(3)	2,910.0
Diversified Products	618.7	588.3	(5)	580.0
Operating Profit	402.7 (Ratio) 11.0%	326.0 (Ratio) 9.2%	(19) (Ratio) (1.8pt)	330.0 (Ratio) 9.5%
Tires	393.9	325.8	(17)	330.0
Diversified Products	8.9	0.1	(98)	0.0
Ordinary Profit	381.1	316.8	(17)	315.0
Profit Attributable to Owners of Parent	291.6	292.5	-	275.0
Dividend per Share	160 yen	160 yen	-	160 yen
US Dollar/Yen rate:	110 yen	109 yen	(1) Yen	108 yen
Euro/Yen rate:	130 yen	122 yen	(8) yen	121 yen

Consolidated Operating Profit Variance Analysis for Fiscal 2019

(Yen in billions)



Financial Results for Fiscal 2019: Geographic Segments

(Yen in billions)

	2018 Results	2019 Results	vs PY (%)	(Ref. Nov 8, 2019 announcement) 2019 Projections
Consolidated Net Sales	3,650.1	3,525.6	(3)	3,490.0
Japan	1,170.5	1,132.3	(3)	1,140.0
The Americas	1,758.2	1,704.6	(3)	1,650.0
EMEA	596.1	587.0	(2)	580.0
China, Asia-Pacific	633.8	594.2	(6)	590.0
Consolidated Operating Profit	402.7	326.0	(19)	330.0
Japan	153.5	115.8	(25)	111.0
The Americas	177.8	154.3	(13)	158.0
EMEA	11.0	7.4	(33)	13.0
China, Asia-Pacific	56.7	45.1	(20)	43.0

B/S and C/F Highlights for Fiscal 2019

(Yen in billions)

	FY 2018 (As of Dec. 31, 2018)	FY 2019 (As of Dec. 31, 2019)	vs Dec. 31, 2018
Total Assets	3,840.2	3,946.5	+106.2
Equity	2,436.1	2,344.2	(91.8)
Equity Ratio (%)	61.9	58.0	(3.9)pt
Interest-Bearing Debt (Net)	(25.4)	162.1	+187.5
	FY2018	FY2019	vs PY
Cash Flows from Operating Activities	360.9	464.4	+103.5
Cash Flows from Investing Activities	(243.0)	(266.9)	(23.8)
Free Cash Flow	117.8	197.5	+79.6
Capital Expenditure	268.4	289.2	+20.8
Depreciation	200.4	223.1	+22.6
ROA(%)	7.5	7.5	+0.0pt
ROE(%)	12.4	12.5	+0.2pt

Voluntary Adoption of International Financial Reporting Standards (IFRS) and Change in Reporting Segments

Voluntary Adoption of IFRS

- Adopt IFRS for its consolidated financial statements from Q1 2020
- Utilize “Adjusted Operating Profit” in place of the previously employed J-GAAP-based “Operating Profit”
- Adjusted Operating Profit = IFRS-based Operating Profit with following adjustments:
 - business and factory restructuring expenses,
 - impairment loss on goodwill,
 - impairment loss on fixed assets,
 - loss on disaster,
 - insurance income, and
 - other one-time income movements of significant amount

Change in Reporting Segments

- New Segments disclosed from fiscal 2020, aiming at facilitating more accurate disclosure of our group and business profit performance.

Up to FY2019 : J-GAAP, Current Segments

Business Segment

Tires

Diversified Products

Geographic Segment

Japan

Americas

Europe, Russia, Middle East
and Africa

China, Asia-Pacific

From 1Q of FY2020 : IFRS, New Segments

New Segment

Japan

Americas

Europe, Russia, Middle East, India
and Africa

China, Asia-Pacific

2. Consolidated Projections for Fiscal 2020 (IFRS)

Forecast of Business Environment Surrounding Bridgestone Group



Currency Exchange

- Stronger JPY vs PY against USD and EUR



Raw Material Prices

- Natural Rubber: higher vs PY
- Crude oil: almost flat with PY



Tire Demand (PSR/TBR)

- Moderate REP demand growth
- Weaker OE demand (mainly in North America)

Currency Exchange Assumption

(Yen)	2019	2020
US Dollar	109	108
Euro	122	121

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

Note: The numbers of demand are estimated by Bridgestone Corporation

	PSR		TBR	
	OE	REP	OE	REP
Japan	102%	101%	100%	101%
N.America	91%	100%	80%	103%
Europe	99%	100%	95%	98%
Asia*1	103%	108%	93%	102%

Tire Sales Growth Projections for Fiscal 2020

(Year-on-Year, unit base)



PSR

OE & REP

Global	~+5%
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OE

Japan	±0%
N. America	-6%~-10%
Europe	~+5%
China/ Asia-Pacific	~-5%

REP

Japan	~+5%
N. America	~+5%
Europe	~+5%
China/ Asia-Pacific	+6%~+10%



TBR

OE & REP

Global	~+5%
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OE

Japan	±0%
N. America	-16%~-20%
Europe	±0%
China/ Asia-Pacific	+11%~+15%

REP

Japan	+6%~+10%
N. America	~+5%
Europe	~+5%
China/ Asia-Pacific	+6%~+10%



ORR

Ultra-Large (REP)	~+5% (~+5%)
Large (REP)	~+5% (+6%~+10%)



PSR

HRD (≥ 18")

Global (REP)	~+5% (+11%~+15%)
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Consolidated Projections for Fiscal 2020

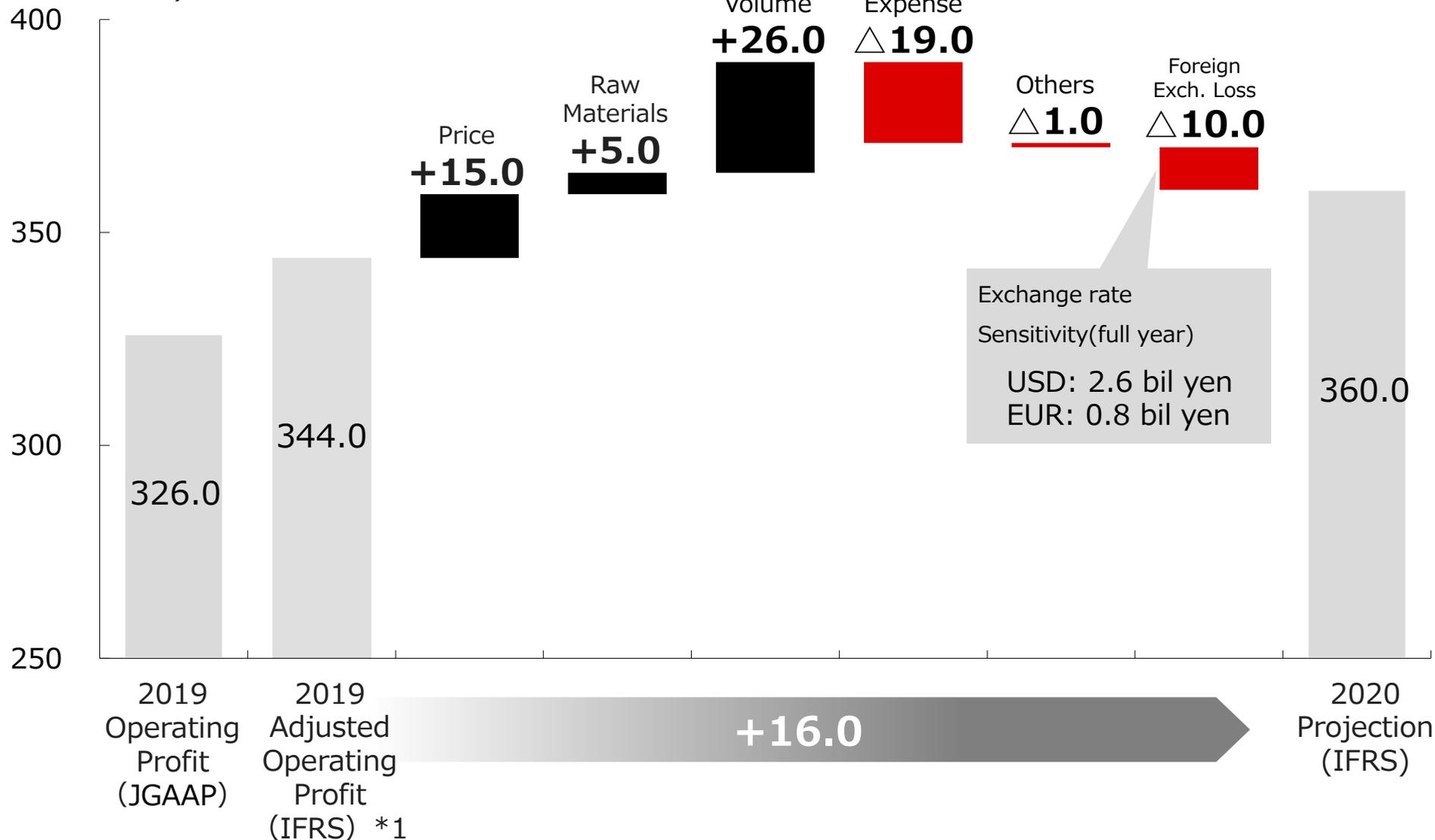
(Yen in billions)

	2020 Projections	vs PY (%) *1
Revenue	3,550.0	+1
Adjusted Operating Profit	360.0 (Ratio) 10.1%	+5 (Ratio) +0.3pt
Profit Attributable to Owners of Parent	230.0	(4)
Dividend per Share	160 yen	-
US Dollar/Yen rate:	108 yen	(1) Yen
Euro/Yen rate:	121 yen	(1) Yen

*1 The actual values per the IFRS for fiscal 2019 used in determining changes from the previous year constitute approximate values, and may vary depending on accounting audit results.

Consolidated Adjusted Operating Profit Variance Analysis for Fiscal 2020

(Yen in billions)



*1 the actual values per the IFRS for fiscal 2019 constitute approximate values, and may vary depending on accounting audit results.

Financial Projections for Fiscal 2020 by Segment

(Yen in billions)

	2020 Projections	vs PY(%)*1
Consolidated Revenue	3,550.0	+1
Japan	930.0	+1
Americas	1,650.0	(1)
Europe, Russia, Middle East, India and Africa	660.0	+3
China, Asia-Pacific	480.0	+4
Consolidated Adjusted Operating Profit	360.0	+5
Japan	102.0	(7)
Americas	204.0	+6
Europe, Russia, Middle East, India and Africa	21.0	+33
China, Asia-Pacific	43.0	+20

*1 The actual values per the IFRS for fiscal 2019 used in determining changes from the previous year constitute approximate values, and may vary depending on accounting audit results.

Summary

Consolidated Financial Results

- 2019 Results Operating profit was below PY due to volume decrease and higher conversion cost in addition to negative currency effect.
- Price and product mix improved despite weaker demand in global market, mainly in OE.
- FY Projection Weak OE demand is expected to continue,
Anticipate increased operating profit vs PY through continued price management, mix improvement and REP sales growth.

Highlights

- Despite weak OE demand, managed pricing and improved product mix.
- Maintained sales growth in PSR-HRD tires ($\geq 18''$ tires)
- Maintained strong cash flow and healthy B/S.



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