

Supplementary Information of 2021 Q1

1. Financial Highlights

(1) Quarter of the year

(Yen in billions)

		Unit	Before Reclassifications					After Reclassifications (*1)				
			2020					2020	2021			
			Q1	Q2	Q3	Q4	FY	Q1	Q1	vs.PY	FY Fcst	(*2) vs.PY
Consolidated Results												
Statements of Income (*1)	Revenue		752.2	603.2	793.5	845.6	2,994.5	705.8	756.9	107	3,010.0	107
	Adjusted Operating Profit		49.8	(1.6)	70.2	104.5	222.9	46.1	82.3	179	260.0	133
	Adjusted OP Margin	%	6.6	(0.3)	8.8	12.4	7.4	6.5	10.9	+4.3	8.6	+1.7
	Profit Attributable to Owners of Parent		19.5	(41.5)	(2.1)	0.8	(23.3)	19.5	285.2	-	261.0	-
	Profit from Continuing Operations							16.8	60.3	359	150.0	-
	Profit from Discontinued Operations						2.7	225.0	-	111.0	521	
Exchange Rate	US \$	Yen/\$	109	108	106	105	107	109	106	97	103	97
	Euro	Yen/€	120	119	124	124	122	120	128	106	126	103
Analysis of Revenue and Adjusted Operating Profit vs. PY												
Revenue	Forex						(42.0)		+1.0		(40.0)	
	Price, Mix, Volume etc.						(470.7)		+50.1		+244.6	
	Total						(512.7)		+51.1		+204.6	
Adjusted Operating Profit	Forex						(11.0)		(1.0)		(5.0)	
	Raw Materials						+55.0		+1.0		(30.0)	
	Price						+8.0		+6.0		+14.0	
	Mix						+20.0		+8.0		+14.0	
	Volume						(169.0)		+14.0		+83.0	
	Conversion Cost						(58.0)		+13.0		+45.0	
	Operating Expense (*3)						+95.0		+5.0		(66.0)	
	Others						(60.2)		(9.7)		+10.1	
Total						(120.2)		+36.3		+65.1		
Segment Information	Japan	Revenue	194.9	162.4	169.5	235.8	762.6	224.3	225.6	101	950.0	107
		Adjusted Operating Profit	14.0	4.7	7.7	38.3	64.6	15.6	18.7	120	93.0	118
		Adjusted OP Margin	%	7.2	2.9	4.5	16.2	8.5	6.9	8.3	+1.3	9.8
	Americas	Revenue	363.0	283.8	390.0	371.2	1,407.9	301.3	311.0	103	1,240.0	107
		Adjusted Operating Profit	30.2	4.7	52.7	52.3	139.9	27.7	38.4	138	139.0	127
		Adjusted OP Margin	%	8.3	1.6	13.5	14.1	9.9	9.2	12.3	+3.1	11.2
	Europe, Russia, Middle East, India and Africa	Revenue	142.6	106.2	156.7	158.9	564.3	137.7	163.9	119	580.0	105
		Adjusted Operating Profit	(1.2)	(12.2)	3.5	(7.6)	(17.6)	(2.6)	8.1	-	4.0	-
		Adjusted OP Margin	%	(0.9)	(11.5)	2.2	(4.8)	(3.1)	(1.9)	5.0	+6.9	0.7
	China, Asia-Pacific	Revenue	89.9	91.9	105.0	107.8	394.6	75.7	91.7	121	350.0	108
		Adjusted Operating Profit	4.8	4.1	7.7	8.0	24.6	6.0	12.9	215	36.0	144
		Adjusted OP Margin	%	5.4	4.4	7.3	7.5	6.2	7.9	14.1	+6.2	10.3
Balance Sheet	Total Assets		4,004.7	4,147.0	4,111.6		4,189.3	4,004.7	4,596.1			
	Total Equity		2,266.3	2,229.5	2,175.6		2,195.3	2,266.3	2,548.1			
	Ratio of equity attributable to owners of parent to total assets	%	55.4	52.7	51.8		51.3	55.4	54.4			
	ROIC	%					5.5				6.3	
	ROE	%					(1.0)				6.8	
Cash Flows	Cash flows from operating activities		64.1	81.1	169.8	211.9	526.9	64.1	90.9			
	Cash flows from investing activities		(59.3)	(44.9)	(37.5)	(13.7)	(155.4)	(59.3)	289.8			
	Free cash flow		4.8	36.2	132.3	198.2	371.6	4.8	380.7			
Investment	Capital Expenditure		53.1	60.5	57.5	100.8	271.9	53.1	37.2	70	282.0	104
Costs & Expenses	Depreciation and amortization		66.9	66.3	66.4	68.0	267.5	64.9	61.5	95	258.0	
	R&D Expenses		26.5	22.2	22.6	24.0	95.2	26.0	24.0	92	98.0	
Dividends	Dividend per Share	Yen		50		60	110				130	
Tire Production (tonnage of rubber)	Domestic	10,000t	12	8	9	11	40	12	12		45	
	Americas	10,000t	13	7	13	14	47	13	15		58	
	Europe, Russia, Middle East, India and Africa	10,000t	8	4	7	8	27	8	9		32	
	China, Asia-Pacific	10,000t	8	5	8	9	30	8	9		34	
	Overseas Total	10,000t	28	16	29	31	105	28	32		124	
	Total	10,000t	40	24	38	43	145	40	44		168	
	Overseas Prod. Ratio	%	71	65	77	74	72	71	74		73	

(*1) The Group categorizes FSBP and its subsidiaries as discontinued operations. Accordingly, in the first quarter of the fiscal year ending December 31, 2020 and 2021, revenue and adjusted operating profit show figures for continuing operations and exclude discontinued operations. Note that the Company revised the way of calculation for the segment results from fiscal 2021, for the purpose of evaluating each segment based on ROIC.

(*2) No change from that disclosed on Feb. 16, 2021. Note that the figures used to calculate year-on-year changes are approximate values, and may change as a result of the accounting audits.

(*3) Operating Expense: SG&A and other operating income/expense.

2. Additional Information

(1) Year-on-Year Tire Demand Growth (unit base, %)

			2019	2020	2021	(Ref.) vs. 2019
			FY	FY	1Q	2021
						1Q
Japan	PSR/LTR	REP	97	91	108	97
		OE	100	84	96	90
	TBR	REP	101	91	104	95
		OE	96	87	109	109
N.America	PSR/LTR	REP	102	92	111	101
		OE	94	74	101	84
	TBR	REP	88	101	114	117
		OE	101	71	109	86
Europe	PSR/LTR	REP	97	86	112	95
		OE	94	77	103	88
	TBR	REP	101	93	122	108
		OE	90	80	121	92
Asia (*1) (Thailand, India, China Indonesia Total)	PSR/LTR	REP	99	88		
		OE	90	88		
	TBR	REP	97	89		
		OE	92	127		

(*1) Excluding India due to a change in segmentation since 2020

(2) Year-on-Year Sales Growth (unit base, %)

			2019	2020	2021	FY 2020
			FY	FY	1Q	Component ratio
						(Approx.)
Japan	PSR/LTR	REP	98	87	108	60%
		OE	101	82	94	40%
		Total	99	85	102	
	TBR	REP	100	87	101	70%
		OE	96	88	113	30%
		Total	99	87	106	
N.America	PSR/LTR	REP	98	86	96	70%
		OE	90	76	109	30%
		Total	95	83	101	
	TBR	REP	91	102	111	70%
		OE	100	64	105	30%
		Total	94	86	109	
Europe	PSR/CVR	REP	95	89	107	70%
		OE	100	81	95	30%
		Total	97	86	103	
	TBR	REP	100	89	118	70%
		OE	88	80	121	30%
		Total	96	87	119	
China, Asia-Pacific (*2)	PSR/LTR	REP	92	87	118	60%
		OE	95	77	123	40%
		Total	93	82	120	
	TBR	REP	91	89	126	90%
		OE	89	68	155	10%
		Total	91	86	130	
Global	PSR/LTR	REP	96	87	108	70%
		OE	96	78	105	30%
		Total	96	84	107	
	TBR	REP	96	92	111	80%
		OE	97	72	115	20%
		Total	96	87	112	

(*2) Excluding India due to a change in segmentation since 2020

Key Products:

			2019	2020	2021	
			FY	FY	1Q	
ORR	Ultra-Large		102	83	95	
	Large	REP	106	87	108	
		OE	78	56	150	
		Total	98	80	116	
	Small & Medium	REP	96	89	97	
		OE	94	73	125	
Total		97	83	107		
PSR-HRD (≥18")			106	90	117	
			REP	110	99	122