

**Consolidated Financial Statements**  
**for the First Quarter of the Fiscal Year Ending December 31, 2022**  
**<under IFRS>**

May 11, 2022

These financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), have been translated for reference only from the original Japanese-language document "KESSAN TANSHIN." The entire format is pursuant to the requirements or guidance of Tokyo Stock Exchange. As for the contents, if there are any differences or discrepancies between the original Japanese-language and the English translation, the original Japanese-language supersedes this English translation.

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Scheduled date of quarterly securities report submission: May 11, 2022  
Scheduled date of dividend payment commencement: –  
Supplementary information for the quarterly financial statements to be prepared: Yes  
Meeting to explain the quarterly financial statements to be held: Yes

(All amounts are rounded off the nearest million yen)

**1. Consolidated Results for the First Quarter of Fiscal 2022 (January 1, 2022 - March 31, 2022)**

(1) Consolidated Operating Results (Percentage figures represent year-on-year changes)

	Figures for continuing operations (Note 2)							
	Revenue		Adjusted operating profit (Note 1)		Operating profit		Profit attributable to owners of parent	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
Three months ended March 31, 2022	891,011	22.5	101,095	19.2	87,632	5.1	65,416	3.4
Three months ended March 31, 2021	727,223	–	84,781	–	83,356	–	63,246	–

	Figures including discontinued operations					
	Profit attributable to owners of parent		Comprehensive income		Basic earnings per share	Diluted earnings per share
	Yen in millions	%	Yen in millions	%	Yen	Yen
Three months ended March 31, 2022	53,836	(81.1)	182,934	(54.1)	76.63	76.51
Three months ended March 31, 2021	285,247	–	398,394	–	405.10	404.48

(Notes) 1. The Group utilizes "adjusted operating profit" in place of the previously employed J-GAAP-based operating profit.

For details on reconciliations, please refer to page 10, "Reconciliation from adjusted operating profit to profit before tax" under "1. Condensed Quarterly Consolidated Financial Statements and Primary Notes (6) Notes to the Condensed Quarterly Consolidated Financial Statements."

2. The Group classified the US building materials business, anti-vibration rubber business, and chemical products solutions business as discontinued operations in the fiscal year ended December 31, 2021. For the three months ended March 31, 2022, revenue, adjusted operating profit, operating profit and profit attributable to owners of parent are presented in amounts from continuing operations that exclude discontinued operations. The year-on-year percentage changes for these amounts are also not presented for the three months ended March 31, 2021 as they are presented with the same reclassification.

For details on discontinued operations, please refer to page 14, "Discontinued operations" under "1. Condensed Quarterly Consolidated Financial Statements and Primary Notes, (6) Notes to the Condensed Quarterly Consolidated Financial Statements."

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Yen in millions	Yen in millions	Yen in millions	%
As of March 31, 2022	4,690,526	2,769,230	2,721,852	58.0
As of December 31, 2021	4,574,892	2,675,354	2,629,883	57.5

## 2. Dividends

	Dividend per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2021	–	85.00	–	85.00	170.00
Fiscal 2022	–				
Fiscal 2022 (Projection)		85.00	–	85.00	170.00

(Note) Changes from the latest forecasts released: No

## 3. Consolidated Financial Results Forecasts for Fiscal 2022 (January 1, 2022 - December 31, 2022)

(Percentage figures represent year-on-year changes)

	Figures for continuing operations				Figures including discontinued operations		
	Revenue		Adjusted operating profit		Profit attributable to owners of parent		Basic earnings per share
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen
Fiscal 2022	3,650,000	12.4	425,000	7.8	280,000	(28.9)	397.58

(Note) Changes from the latest forecasts released: No

Amounts for profit attributable to owners of parent, and basic earnings per share for continuing operations only are as follows:

- Profit attributable to owners of parent: ¥290,000 million
- Basic earnings per share: ¥411.78

### \* Notes

(1) Changes in principal subsidiaries during the three months ended March 31, 2022: No  
(Changes in specified subsidiaries involving change in consolidation scope)

(2) Changes in accounting policies and changes in accounting estimates

- 1) Changes in accounting policies required by IFRS : No
- 2) Changes in accounting policies other than 1) : No
- 3) Changes in accounting estimates : No

(3) Number of issued shares (common stock)

1) Total number of issued shares at period end (including treasury stock):

March 31, 2022	713,698,221 shares
December 31, 2021	713,698,221 shares

2) Number of shares of treasury stock at period end:

March 31, 2022	15,006,306 shares
December 31, 2021	9,434,214 shares

3) Average number of shares outstanding during the period (during the first three quarters):

First Quarter ended March 31, 2022	702,567,842 shares
First Quarter ended March 31, 2021	704,133,431 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Statement regarding appropriate use of forward-looking statements and other notes

Forecasts based on our projections and plans for the future in this document contain unpredictable elements that may cause fluctuations. As such, they do not constitute guarantees by the Company of the achievement of those forecasts. Accordingly, actual business results may differ substantially from the Company's current assessment.

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**1. Condensed Quarterly Consolidated Financial Statements and Primary Notes****(1) Condensed Quarterly Consolidated Statement of Financial Position**

	As of December 31, 2021	As of March 31, 2022
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	787,542	678,704
Trade and other receivables	741,612	797,058
Inventories	630,140	724,038
Other financial assets	11,769	9,899
Other current assets	87,029	99,192
Subtotal	2,258,092	2,308,891
Assets held for sale	34,778	38,068
Total current assets	2,292,870	2,346,959
Non-current assets		
Property, plant and equipment	1,427,903	1,456,962
Right-of-use assets	294,065	301,292
Goodwill	125,393	132,459
Intangible assets	134,719	142,544
Investments accounted for using equity method	25,131	24,237
Other financial assets	140,376	136,248
Deferred tax assets	76,790	83,149
Other non-current assets	57,644	66,676
Total non-current assets	2,282,022	2,343,567
Total assets	4,574,892	4,690,526

	As of December 31, 2021	As of March 31, 2022
	Millions of yen	Millions of yen
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	517,010	490,351
Bonds and borrowings	149,976	140,832
Lease liabilities	54,853	55,364
Income taxes payable	40,320	45,530
Other financial liabilities	26,656	41,168
Provisions	48,691	48,063
Other current liabilities	151,417	182,130
Subtotal	988,923	1,003,439
Liabilities directly associated with assets held for sale	34,478	35,841
Total current liabilities	1,023,401	1,039,280
Non-current liabilities		
Bonds and borrowings	356,672	345,743
Lease liabilities	249,638	258,005
Other financial liabilities	15,339	13,712
Retirement benefit liabilities	171,981	179,100
Provisions	25,540	28,727
Deferred tax liabilities	43,810	43,178
Other non-current liabilities	13,157	13,551
Total non-current liabilities	876,137	882,016
Total liabilities	1,899,538	1,921,296
Equity		
Common stock	126,354	126,354
Capital surplus	122,126	119,681
Treasury stock	(38,123)	(63,465)
Other components of equity	111,859	236,607
Retained earnings	2,307,667	2,302,675
Total equity attributable to owners of parent	2,629,883	2,721,852
Non-controlling interests	45,471	47,378
Total equity	2,675,354	2,769,230
Total liabilities and equity	4,574,892	4,690,526

**(2) Condensed Quarterly Consolidated Statement of Profit or Loss**

(Three months ended March 31, 2022)

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Continuing operations		
Revenue	727,223	891,011
Cost of sales	432,880	544,427
Gross profit	294,343	346,584
Selling, general and administrative expenses	209,623	247,837
Other income	1,012	3,583
Other expenses	2,376	14,697
Operating profit	83,356	87,632
Finance income	3,128	7,672
Finance costs	3,771	4,532
Share of profit (loss) of investments accounted for using equity method	1,351	2,336
Profit before tax	84,064	93,109
Income tax expense	18,417	26,634
Profit from continuing operations	65,647	66,475
Discontinued operations		
Profit (loss) from discontinued operations	222,001	(11,580)
Profit	287,648	54,894
Profit attributable to		
Owners of parent	285,247	53,836
Non-controlling interests	2,401	1,059
Profit	287,648	54,894
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)		
Continuing operations	89.82	93.11
Discontinued operations	315.28	(16.48)
Total	405.10	76.63
Diluted earnings (loss) per share (Yen)		
Continuing operations	89.68	92.97
Discontinued operations	314.80	(16.46)
Total	404.48	76.51

**(3) Condensed Quarterly Consolidated Statement of Comprehensive Income**

(Three months ended March 31, 2022)

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Profit	287,648	54,894
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	6,894	(9,499)
Remeasurements of defined benefit plans	(50)	1,026
Share of other comprehensive income of investments accounted for using equity method	55	-
Total of items that will not be reclassified to profit or loss	6,899	(8,473)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	105,106	139,702
Effective portion of change in fair value of cash flow hedges	(908)	(2,042)
Share of other comprehensive income of investments accounted for using equity method	(351)	(1,148)
Total of items that may be reclassified to profit or loss	103,847	136,512
Other comprehensive income, net of tax	110,746	128,040
Comprehensive income	398,394	182,934
Comprehensive income attributable to		
Owners of parent	394,590	179,787
Non-controlling interests	3,804	3,147
Comprehensive income	398,394	182,934

**(4) Condensed Quarterly Consolidated Statement of Changes in Equity**

Three months ended March 31, 2021

	Equity attributable to owners of parent							
	Common stock	Capital surplus	Treasury stock	Stock acquisition rights	Other components of equity			Net change in fair value of financial assets measured through other comprehensive income
					Exchange differences on translation of foreign operations	Effective portion of change in fair value of cash flow hedges		
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance at January 1, 2021	126,354	122,116	(38,657)	3,125	(112,257)	(9)	49,290	
Profit	–	–	–	–	–	–	–	
Other comprehensive income	–	–	–	–	103,016	(624)	6,889	
Total comprehensive income	–	–	–	–	103,016	(624)	6,889	
Purchase of treasury stock	–	–	(1)	–	–	–	–	
Disposal of treasury stock	–	–	23	(16)	–	–	–	
Dividends	–	–	–	–	–	–	–	
Transfer from other components of equity to retained earnings	–	–	–	–	–	–	(1)	
Other changes	–	–	–	–	–	–	–	
Total transactions with owners, etc.	–	–	21	(16)	–	–	(1)	
Balance at March 31, 2021	126,354	122,116	(38,635)	3,109	(9,241)	(633)	56,178	

	Equity attributable to owners of parent					
	Other components of equity		Retained earnings	Total	Non-controlling interests	Total
	Remeasurements of defined benefit plans	Total				
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance at January 1, 2021	–	(59,851)	1,999,996	2,149,958	45,333	2,195,291
Profit	–	–	285,247	285,247	2,401	287,648
Other comprehensive income	62	109,343	–	109,343	1,403	110,746
Total comprehensive income	62	109,343	285,247	394,590	3,804	398,394
Purchase of treasury stock	–	–	–	(1)	–	(1)
Disposal of treasury stock	–	(16)	(6)	0	–	0
Dividends	–	–	(42,248)	(42,248)	(3,275)	(45,523)
Transfer from other components of equity to retained earnings	(62)	(62)	62	–	–	–
Other changes	–	–	–	–	(66)	(66)
Total transactions with owners, etc.	(62)	(79)	(42,192)	(42,249)	(3,341)	(45,591)
Balance at March 31, 2021	–	49,413	2,243,051	2,502,299	45,796	2,548,094



## Three months ended March 31, 2022

	Equity attributable to owners of parent						
	Common stock	Capital surplus	Treasury stock	Stock acquisition rights	Other components of equity		
					Exchange differences on translation of foreign operations	Effective portion of change in fair value of cash flow hedges	Net change in fair value of financial assets measured through other comprehensive income
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance at January 1, 2022	126,354	122,126	(38,123)	2,997	44,682	744	63,436
Profit	–	–	–	–	–	–	–
Other comprehensive income	–	–	–	–	136,715	(2,363)	(9,499)
Total comprehensive income	–	–	–	–	136,715	(2,363)	(9,499)
Purchase of treasury stock	–	–	(26,025)	–	–	–	–
Disposal of treasury stock	–	–	683	(136)	–	–	–
Dividends	–	–	–	–	–	–	–
Transfer from other components of equity to retained earnings	–	–	–	–	–	–	31
Transactions with non-controlling interests and other	–	(2,446)	–	–	–	–	–
Other changes	–	–	–	–	–	–	–
Total transactions with owners, etc.	–	(2,446)	(25,342)	(136)	–	–	31
Balance at March 31, 2022	126,354	119,681	(63,465)	2,861	181,398	(1,620)	53,968

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total
	Remeasurements of defined benefit plans	Total	Retained earnings			
Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance at January 1, 2022	–	111,859	2,307,667	2,629,883	45,471	2,675,354
Profit	–	–	53,836	53,836	1,059	54,894
Other comprehensive income	1,098	125,951	–	125,951	2,088	128,040
Total comprehensive income	1,098	125,951	53,836	179,787	3,147	182,934
Purchase of treasury stock	–	–	–	(26,025)	–	(26,025)
Disposal of treasury stock	–	(136)	(32)	516	–	516
Dividends	–	–	(59,863)	(59,863)	(1,719)	(61,582)
Transfer from other components of equity to retained earnings	(1,098)	(1,068)	1,068	–	–	–
Transactions with non-controlling interests and other	–	–	–	(2,446)	–	(2,446)
Other changes	–	–	–	–	479	479
Total transactions with owners, etc.	(1,098)	(1,203)	(58,827)	(87,818)	(1,240)	(89,058)
Balance at March 31, 2022	–	236,607	2,302,675	2,721,852	47,378	2,769,230

**(5) Condensed Quarterly Consolidated Statement of Cash Flows**

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Cash flows from operating activities		
Profit before tax	84,064	93,109
Profit (loss) before tax from discontinued operations	297,573	(11,294)
Depreciation and amortization	61,455	65,636
Impairment losses	–	12,774
Loss recognized upon having measured the disposal group consisting of discontinued operations at fair value less selling costs	–	8,082
Increase (decrease) in retirement benefit liabilities	219	2,003
Interest and dividend income	(1,515)	(2,656)
Interest expenses	2,650	3,058
Share of loss (profit) of investments accounted for using equity method	(1,351)	(2,336)
Loss (gain) on sale of fixed assets	(69)	(1,633)
Business and plant restructuring income	(45)	(892)
Business and plant restructuring expenses	1,230	1,132
Loss on retirement of fixed assets	647	328
Gain on sale of discontinued operations	(293,518)	–
Decrease (increase) in trade and other receivables	12,708	(30,088)
Decrease (increase) in inventories	(33,234)	(54,424)
Increase (decrease) in trade and other payables	862	2,573
Increase (decrease) in refund liabilities	4,666	18,338
Other	(27,390)	(29,433)
Subtotal	108,952	74,277
Interest and dividends received	1,817	4,895
Interest paid	(2,525)	(2,903)
Income taxes paid	(17,388)	(10,295)
Net cash provided by (used in) operating activities	90,856	65,973
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(49,227)	(65,658)
Payments for purchase of intangible assets	(4,984)	(5,894)
Payments of long-term loans receivable	(4,768)	(12,256)
Collection of loans receivable	4,052	5,299
Proceeds from sale of discontinued operations	350,814	–
Other	(6,045)	4,471
Net cash provided by (used in) investing activities	289,841	(74,038)

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Cash flows from financing activities		
Proceeds from short-term debt	12,025	35,356
Repayments of short-term debt	(15,504)	(16,599)
Proceeds from long-term debt	25,549	17
Repayments of long-term debt	(8,077)	(46,583)
Repayments of lease liabilities	(15,414)	(15,077)
Purchase of treasury stock	(1)	(26,021)
Dividends paid to owners of parent	(41,416)	(59,240)
Other	(3,174)	(6,255)
Net cash provided by (used in) financing activities	(46,013)	(134,401)
Effect of exchange rate changes on cash and cash equivalents	44,646	39,452
Net increase (decrease) in cash and cash equivalents	379,329	(103,014)
Cash and cash equivalents at beginning of period	810,546	787,542
Net increase (decrease) in cash and cash equivalents included in assets held for sale	-	(5,824)
Cash and cash equivalents at end of period	1,189,875	678,704

**(6) Notes to the Condensed Quarterly Consolidated Financial Statements****(Notes regarding going concern assumption)**

Not applicable

**(Reconciliation from adjusted operating profit to profit before tax)**

(Millions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022
Adjusted operating profit (Note 1)	84,781	101,095
Adjustment items (income) (Note 2)	45	1,017
Adjustment items (expenses) (Note 3)	1,470	14,479
Operating profit	83,356	87,632
Finance income	3,128	7,672
Finance costs	3,771	4,532
Share of profit (loss) of investments accounted for using equity method	1,351	2,336
Profit before tax	84,064	93,109

(Note 1) For adjusted operating profit, adjustment items (income and expenses) are excluded from operating profit.

(Note 2) The major breakdown of adjustment items (income) is as follows:

(Millions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022
Insurance claim income	–	99
Business and plant restructuring income	45	892
Gain on reversal of impairment losses on fixed assets	–	26
Adjustment items (income)	45	1,017

(Note 3) The major breakdown of adjustment items (expenses) is as follows:

(Millions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022
Impairment losses	–	(Note 4) 12,774
Cost of sales (loss on disaster)	225	941
Other expenses (loss on disaster)	15	41
Business and plant restructuring expenses	1,230	723
Adjustment items (expenses)	1,470	14,479

(Note 4) The major breakdown of impairment losses is impairment on assets for the Russian business of ¥12,765 million. Details are presented below in “Impairment of non-financial assets” under Notes to the Condensed Quarterly Consolidated Financial Statements.

**(Impairment of non-financial assets)**

Three months ended March 31, 2022

Impairment losses recognized in the three months ended March 31, 2022 of ¥12,774 million is mainly due to the following reasons.

As announced on March 14, the Company resolved to suspend production in Russia and tire exports to Russia. Accordingly, the carrying amount of assets for business use in the Russian tire business was reduced by 12,765 million yen to the recoverable amount because at this point in time, the revenue previously estimated for the Russian tire business is uncertain. The recoverable amount of the asset was measured by its value in use.

**(Selling, general and administrative expenses)**

The breakdown of "Selling, general and administrative expenses" is as follows:

(Millions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022
Freight	38,264	56,184
Employee benefit expenses	67,582	74,074
Depreciation and amortization	22,072	23,232
Research and development expenses (Note)	22,450	26,377
Others	59,255	67,971
Total	209,623	247,837

(Note) All research and development expenses recognized as expenses are included in selling, general and administrative expenses.

**(Other income and other expenses)**

The breakdown of "Other income" and "Other expenses" is as follows:

## (1) Other income

(Millions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022
Gain on sale of fixed assets	66	1,628
Business and plant restructuring income	45	892
Others	901	1,064
Total	1,012	3,583

## (2) Other expenses

(Millions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022
Impairment losses (Note)	–	12,774
Business and plant restructuring expenses	1,230	723
Loss on retirement of fixed assets	637	304
Others	509	896
Total	2,376	14,697

(Note) The major breakdown of "Impairment losses" is presented in "Impairment of non-financial assets."

**(Finance income and finance costs)**

The breakdown of “Finance income” and “Finance costs” is as follows:

**(1) Finance income**

(Millions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022
Interest income (Note)	1,315	2,314
Foreign currency exchange gain	1,554	5,001
Others	260	357
Total	3,128	7,672

**(2) Finance costs**

(Millions of yen)

	Three months ended March 31, 2021	Three months ended March 31, 2022
Interest expenses (Note)	2,606	3,022
Net interest of defined benefit plans	557	705
Others	609	805
Total	3,771	4,532

(Note) Interest income and interest expenses are in relation to financial assets and financial liabilities measured at amortized cost.

**(Discontinued operations)****(1) US building materials business**

BRIDGESTONE AMERICAS, INC., a U.S. subsidiary of the Company, has concluded an agreement with LafargeHolcim Ltd., a Swiss building materials manufacturer, regarding the sale of FIRESTONE BUILDING PRODUCTS COMPANY, LLC (FSBP), a subsidiary of BRIDGESTONE AMERICAS, INC. in the Americas segment, to Holcim Participations (US) Inc., the U.S. subsidiary of LafargeHolcim Ltd., on January 6, 2021 (local time), and the sale was completed on March 31, 2021.

Therefore, FSBP and its subsidiaries are classified as discontinued operations.

**(i) Profit or loss from discontinued operations**

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Profit or loss from discontinued operations		
Income (Note)	340,402	-
Expenses	(40,334)	-
Profit before tax from discontinued operations	300,067	-
Income tax expense (Note)	(75,080)	-
Profit from discontinued operations	224,987	-

(Note) A gain on sale of ¥293,518 million relating to the transfer of FSBP is included in the three months ended March 31, 2021. The income tax expense corresponding to that is ¥68,192 million.

**(ii) Cash flow from discontinued operations**

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Cash flow from discontinued operations		
Net cash provided by (used in) operating activities	(186)	-
Net cash provided by (used in) investing activities	343,837	-
Net cash provided by (used in) financing activities	-	-
Total	343,651	-



## (2) Anti-vibration rubber business

On December 10, 2021, the Company made the decision to transfer its anti-vibration rubber business (the “Business Operations”) to Anhui Zhongding Holding (Group) Co., Ltd. (AZ). This entails the Company establishing a new wholly-owned subsidiary (the “New Company”) to which it transfers the Business Operations by carrying out an absorption-type demerger (the “Corporate Demerger”), then integrating the Business Operations of the Group into the New Company, and subsequently transferring all shares of the New Company to AZ (the “Share Transfer,” with the Corporate Demerger and the Share Transfer hereinafter referred to as the “Business Transaction”). The Company expects to complete the Business Transaction by the end of July 2022 upon having satisfied conditions that include gaining approval from regulatory authorities with respect to the Business Transaction.

For the three months ended March 31, 2022, the Company has accordingly classified the Business Operations of the Company, Bridgestone APM Company, and Bridgestone NCR Co., Ltd. (BSNCR) as discontinued operations as well as Bridgestone Elastech Co., Ltd., Bridgestone Ntec Co., Ltd., Prospira Corporation, Bridgestone India Automotive Products Private Limited, Prospira (Thailand) Co., Ltd. and Bridgestone Changzhou Automotive Products Co., Ltd. A restated presentation has also accordingly been given for the three months ended March 31, 2021, with those operations classified as discontinued operations.

## (i) Profit or loss from discontinued operations

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Profit or loss from discontinued operations		
Income	15,380	16,714
Expenses (Note)	(16,817)	(22,015)
Loss before tax from discontinued operations	(1,437)	(5,302)
Income tax expense	(328)	(215)
Loss from discontinued operations	(1,765)	(5,516)

(Note) Expenses for the three months ended March 31, 2022, include a loss of ¥3,237 million recognized upon having measured the disposal group consisting of discontinued operations at fair value less selling costs.

## (ii) Cash flow from discontinued operations

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Cash flow from discontinued operations		
Net cash provided by (used in) operating activities	(3,256)	(3,864)
Net cash provided by (used in) investing activities	(715)	(419)
Net cash provided by (used in) financing activities	(32)	(35)
Total	(4,003)	(4,318)

## (3) Chemical products solutions business

On December 10, 2021, the Company made a decision to transfer its chemical products solutions business (the “Business Operations”) to Endeavour United II Investment Business Limited Partnership (EU Investment Partnership). This entails the Company establishing a new wholly-owned subsidiary (the “New Company”) to which it transfers the Business Operations by carrying out an absorption-type demerger (the “Corporate Demerger”), then integrating the Business Operations of the Group into the New Company, and subsequently transferring all shares of the New Company to EU Investment Partnership, which is structured, managed, and operated by Endeavour United Co., Ltd. (EU) (the “Share Transfer,” with the Corporate Demerger and the Share Transfer hereinafter referred to as the “Business Transaction”). The Company expects to complete the Business Transaction by the end of August 2022 upon having satisfied conditions that include gaining approval from regulatory authorities with respect to the Business Transaction.

For the three months ended March 31, 2022, the Company has accordingly classified Business Operations of the Company, Bridgestone NCR Co., Ltd. (BSNCR), Bridgestone Precision Molding Philippines, Inc. (BPMP), as discontinued operations as well as Bridgestone Chemitech Co., Ltd. (BSCT), Bridgestone Diversified Chemical Products Co., Ltd. (BDCP), Archem Inc., Bridgestone APM Foaming Company, Bridgestone Chemical Products Malaysia Sdn. Bhd., Archem (Thailand) Co., Ltd., Bridgestone Electronic Materials (Hong Kong) Ltd. (BEM), Guangzhou Bridgestone Chemical Products Co., Ltd., Bridgestone (Kaiping) Diversified Products Co., Ltd., and Bridgestone Wuhan Chemical Products Co., Ltd. A restated presentation has also accordingly been given for the three months ended March 31, 2021, with those operations classified as discontinued operations.

## (i) Profit or loss from discontinued operations

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Profit or loss from discontinued operations		
Income	14,435	14,435
Expenses (Note)	(15,492)	(20,427)
Loss before tax from discontinued operations	(1,057)	(5,992)
Income tax expense	(164)	(71)
Loss from discontinued operations	<u>(1,221)</u>	<u>(6,064)</u>

(Note) Expenses for the three months ended March 31, 2022, include a loss of ¥4,845 million recognized upon having measured the disposal group consisting of discontinued operations at fair value less selling costs.

## (ii) Cash flow from discontinued operations

	Three months ended March 31, 2021	Three months ended March 31, 2022
	Millions of yen	Millions of yen
Cash flow from discontinued operations		
Net cash provided by (used in) operating activities	(1,328)	(1,874)
Net cash provided by (used in) investing activities	(889)	(1,508)
Net cash provided by (used in) financing activities	(434)	(165)
Total	<u>(2,651)</u>	<u>(3,547)</u>

**(Subsequent events)**

Not applicable