

Financial Results for Fiscal 2011

Bridgestone Corporation
February 16, 2012

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1. Business and Financial Performance for Fiscal 2011

Business Environment Surrounding Bridgestone Group in 2011

Estimated Tire Demand

Global demand is estimated to increase due to rapid growth in emerging countries.

Tire Demand for 2011 : **Original Equipment** (VS 2010)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	87%	111%
N. America	106%	152%
Europe	110%	130%
Emerging countries total*1	108%	122%

Tire Demand for 2011 : **Replacement** (VS 2010)

	Passenger Tires	Truck and Bus Tires
Japan	106%	106%
N. America	97%	105%
Europe	103%	98%
Emerging countries total*1	111%	111%

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

*2 The numbers of demand are estimated by Bridgestone Corporation

Currency Exchange

	2011			(Reference) Fiscal 2010
	1st half	2nd half	Fiscal	
US Dollar	82	78	80	88
Euro	115	108	111	116

Yen appreciated against both the dollar and the euro in comparison with 2010.

Raw Materials

Market trend of natural rubber and crude oil (Average)

	2011			(Reference) Fiscal 2010
	1st half	2nd half	Fiscal	
Natural Rubber <RSS#3>* (¢/kg)	549	413	479	366
Crude Oil <WTI> (\$/bbl)	98	92	95	80

*Source - Current Prices for Singapore Commodity Exchange Limited

Both the price of NR and crude oil remain at high levels.

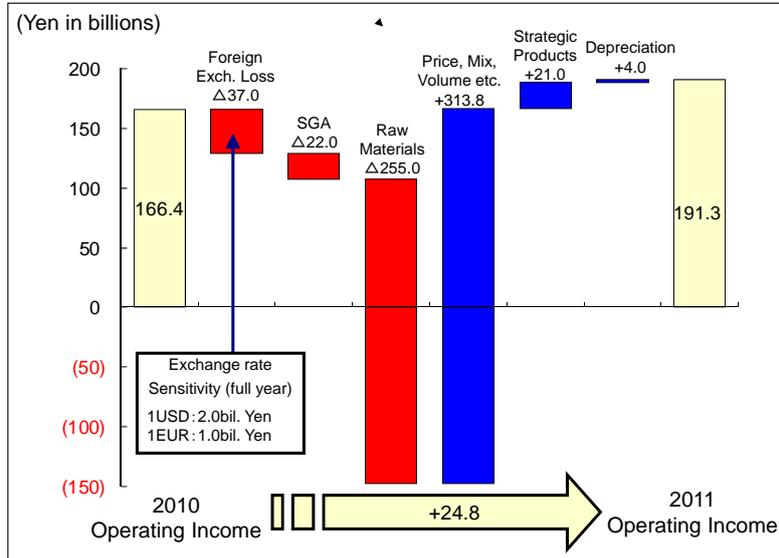
Highlights to Financial Results for Fiscal 2011

Consolidated Results <small>(Net sales, Operating income)</small>	Increased both net sales and operating income vs. fiscal 2010 <div style="display: flex; align-items: center; justify-content: center; margin-top: 10px;"> <div style="border: 1px solid black; padding: 5px; margin-right: 10px;">Price, Volume, and the "Lean and Strategic" initiatives</div> > <div style="border: 1px solid black; padding: 5px; margin-left: 10px;">Raw material costs and appreciated yen</div> </div>
Results by Business/Geographic Segments	<Business Segments> Tire: Increased net sales and operating income. Diversified Products: Increased net sales, but decreased operating income. <Geographic segments> Increased sales and operating income in all segments.
Reinforce Fundamental Competencies	Based on the "Lean" concept, steadily expanded production capacity by product groups and operation areas with strong awareness of the optimum production structures on Group/Global basis.
Balance Sheet Cash Flow	Reinforced the lean structure. Regarding cash flow, though it is in the red for FY2011 because of the increases in the working capital due to the impact of raw material costs, it is in the black for 2nd half 2011.

Consolidated Results for Fiscal 2011

Yen/US dollar rate:	88	80	(8)	81
Yen/Euro rate:	116	111	(5)	115
<small>(Yen in billions)</small>				
	2010 Results	2011 Results	VS PY (%)	(Reference Aug 8, 2011 announcement) 2011 Projections
Net Sales	2,861.6	3,024.3	+6	3,130.0
Tires	2,379.5	2,539.7	+7	
Diversified Products	494.6	500.5	+1	
Operating Income	166.4 <small>(Ratio) 5.8%</small>	191.3 <small>(Ratio) 6.3%</small>	+15 <small>(Ratio) +0.5%</small>	194.0 <small>(Ratio) 6.2%</small>
Tires	153.1	185.4	+21	
Diversified Products	13.3	5.8	(57)	
Ordinary Income	147.9	179.3	+21	180.0
Net Income	98.9	102.9	+4	115.0
<small>*Figures within parentheses mean minus</small>				
Dividends	20 yen	22 yen	+2 yen	

Analysis of Consolidated Operating Income for Fiscal 2011



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Financial Results for Fiscal 2011 : Geographic Segments

(Yen in billions)

Net Sales		2010 Results	2011 Results	VS. PY(%)
	Japan	1,154.6	1,229.0	+6
	The Americas	1,223.9	1,288.6	+5
	Europe	383.8	413.1	+8
	Other Regions	611.9	699.6	+14
Consolidated		2,861.6	3,024.3	+6

Operating Income		2010 Results	2011 Results	VS. PY(%)
	Japan	61.6	69.5	+13
	The Americas	48.3	61.9	+28
	Europe	7.1	11.3	+60
	Other Regions	44.9	48.2	+7
Consolidated		166.4	191.3	+15

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B/S and C/F Highlights

(Yen in billions)

	FY 2010	FY 2011	
	(As of Dec. 31, 2010)	(As of Dec. 31, 2010)	VS. Dec. 31, 2010
Total Assets	2,706.6	2,677.3	(29.3)
Total Equity	1,176.1	1,165.7	(10.5)
Ratio of total equity to total assets (%)	42.2	42.2	+0.1
Interest-Bearing Debt (Net)	663.1	602.5	(60.6)
	FY 2010	FY 2011	VS. PY
Cash Flow by Operating Activities	247.7	152.1	(95.5)
Cash Flow by Investing Activities	(170.5)	(177.0)	(6.5)
Free Cash Flow	77.1	(24.9)	(102.1)
Capital Expenditure	182.6	201.3	+18.7
Depreciation	167.6	158.0	(9.6)
ROA (%)	3.6	3.8	+0.2

*Figures within parentheses mean minus

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2. Consolidated Projections for Fiscal 2012

Business Environment Surrounding Bridgestone Group in 2012

Estimated Tire Demand

Tire Demand for 2012 : **Original Equipment** (VS 2011)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	123%	125%
N. America	111%	104%
Europe	99%	100%
Emerging countries total*1	106%	119%

Tire Demand for 2012 : **Replacement** (VS 2011)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	97%	99%
N. America	103%	109%
Europe	94%	99%
Emerging countries total*1	114%	111%

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

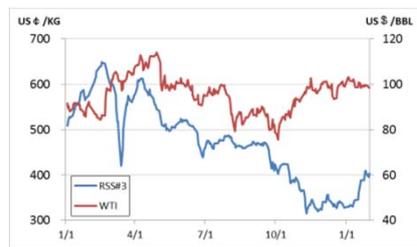
*2 The numbers of demand are estimated by Bridgestone Corporation

Currency Exchange

	2010	2011	2012	MTP 2011
US Dollar	88	80	77	85
Euro	116	111	100	110

The appreciation of yen will continue in 2012, and is estimated to be stronger than the estimation for MTP2011.

Raw Materials



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Consolidated Projections for Fiscal 2012

Yen/US dollar rate:	80	77	(3)	85
Yen/Euro rate:	111	100	(11)	110

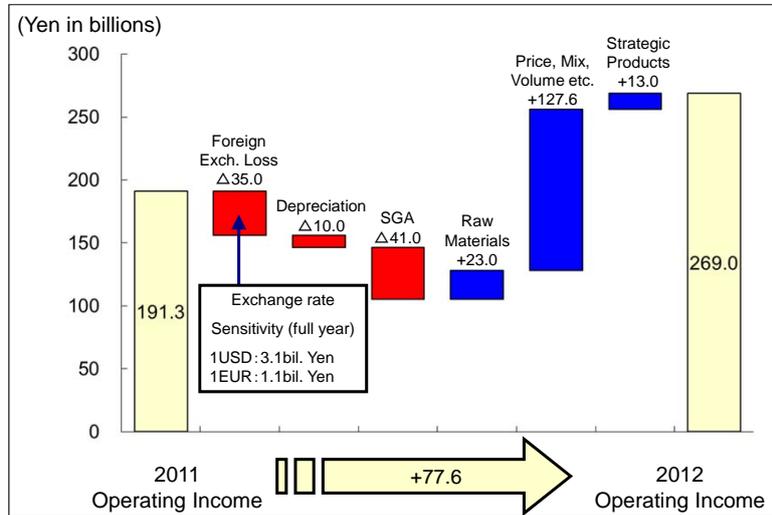
(Yen in billions)

	2011 Results	2012 Projections	VS PY (%)	2012 Projections for MTP2011
Net Sales	3,024.3	3,240.0	+7	3,600.0
Tires	2,539.7	2,720.0	+7	
Diversified Products	500.5	530.0	+6	
Operating Income	191.3 (Ratio)6.3%	269.0 (Ratio)8.3%	+41 (Ratio)+2.0%	270.0 (Ratio) 7.5%
Tires	185.4	247.0	+33	
Diversified Products	5.8	22.0	+279	
Ordinary Income	179.3	250.0	+39	
Net Income	102.9	168.0	+63	
Dividends	22 yen	32 yen	+10 yen	

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Analysis of Consolidated Operating Income for Fiscal 2012



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Financial Projections for Fiscal 2012 : Geographic Segments

(Yen in billions)

Net Sales		2011 Results	2012 Projections	VS. PY(%)
	Japan	1,229.0	1,300.0	+6
	The Americas	1,288.6	1,360.0	+6
	Europe	413.1	420.0	+2
	Other Regions	699.6	770.0	+10
Consolidated		3,024.3	3,240.0	+7

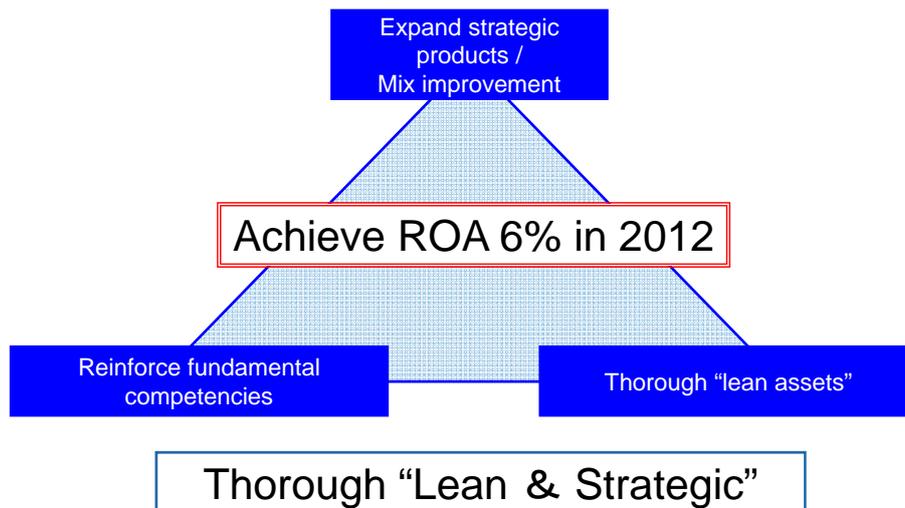
Operating Income		2011 Results	2012 Projections	VS. PY(%)
	Japan	69.5	126.0	+80
	The Americas	61.9	73.0	+18
	Europe	11.3	16.0	+41
	Other Regions	48.2	65.0	+35
Consolidated		191.3	269.0	+41

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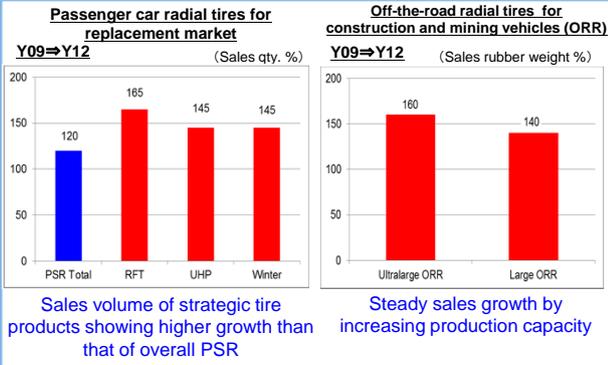
3. Initiatives to Achieve ROA 6% in 2012

Initiatives to Achieve ROA 6% in 2012



Initiatives to Achieve ROA 6% in 2012

Expand strategic products / Mix improvement



POTENZA S001 RFT



Ultralarge ORR

Reinforce fundamental competencies

Reinforce cost competitiveness through strategic procurement and the manufacture of our own high-quality raw materials, specification optimization, improved manufacturing efficiencies that reduce cost while continuing to enhance safety and quality.

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Initiatives to Achieve ROA 6% in 2012

(Yen in billions)

Drivers of operating income increase	MTP2011 2009⇒2012 increase	2009⇒2012 increase projections			vs. MTP2011
		2009⇒2011 results	2011⇒2012 projections		
Expansion of strategic products	+67.0	+64.0	+51.0	+13.0	96%
Reinforce fundamental competencies	+46.0	+52.0	+34.0	+18.0	113%
Diversified products business	+33.0	+28.0	+10.0	+18.0	85%
Unit increase, etc.	+49.0	+49.0	+20.0	+29.0	100%

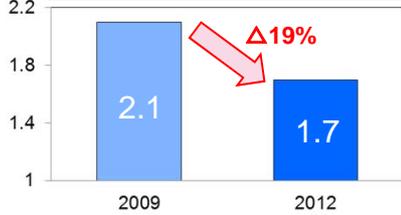
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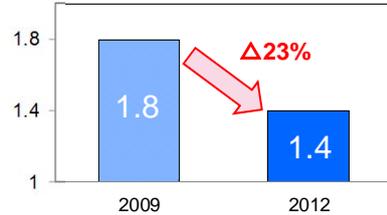
Initiatives to Achieve ROA 6% in 2012

Thorough "lean assets"

Account Receivable Turnover Months



Finished Goods Turnover Months

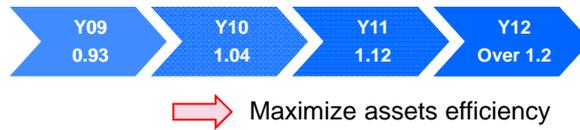


■ 2009
■ 2012

Enhance efficiency of management/operation

Reinforce the Group's structure to be leaner

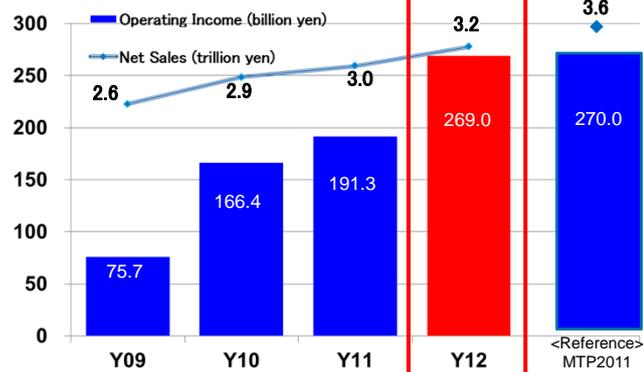
Total assets turnover



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Initiatives to Achieve ROA 6% in 2012



Operating income ratio	2.9%	5.8%	6.3%	8.3%	7.5%
Total assets turnover	0.93	1.04	1.12	Over 1.2	Over 1.2
ROA	0.0%	3.6%	3.8%	Over 6%	6.0%

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