

Financial Results for 1st Quarter of Fiscal 2015

Bridgestone Corporation

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1. Business and Financial Performance for 1st Quarter of Fiscal 2015

Business Environment Surrounding

◆ Estimated Tire Demand

Tire Demand for 2015 1st Quarter : **Original Equipment** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	93%	99%
N. America	103%	120%
Europe	108%	108%

Tire Demand for 2015 1st Quarter : **Replacement** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	83%	75%
N. America	93%	100%
Europe	102%	99%

* The numbers of demand are estimated by Bridgestone Corporation

◆ Currency Exchange

	2014				2015
	Q1	Q2	Q3	Q4	Q1
US Dollar	103	102	104	114	119
Euro	141	140	138	142	134

◆ Raw Materials

Market trend of natural rubber and crude oil (Average)

	2014				2015
	Q1	Q2	Q3	Q4	Q1
Natural Rubber <TSR20>* (¢ /kg)	198	172	162	148	142
Natural Rubber <RSS#3>* (¢ /kg)	225	211	183	159	172
Crude Oil <WTI> (\$ /bbl)	98	103	97	72	48

*Source : Current Prices for Singapore Commodity Exchange Limited

Consolidated Results for 1st Quarter of Fiscal 2015

Yen/US dollar rate:	103	119	+16	115	115
Yen/Euro rate:	141	134	(7)	136	136

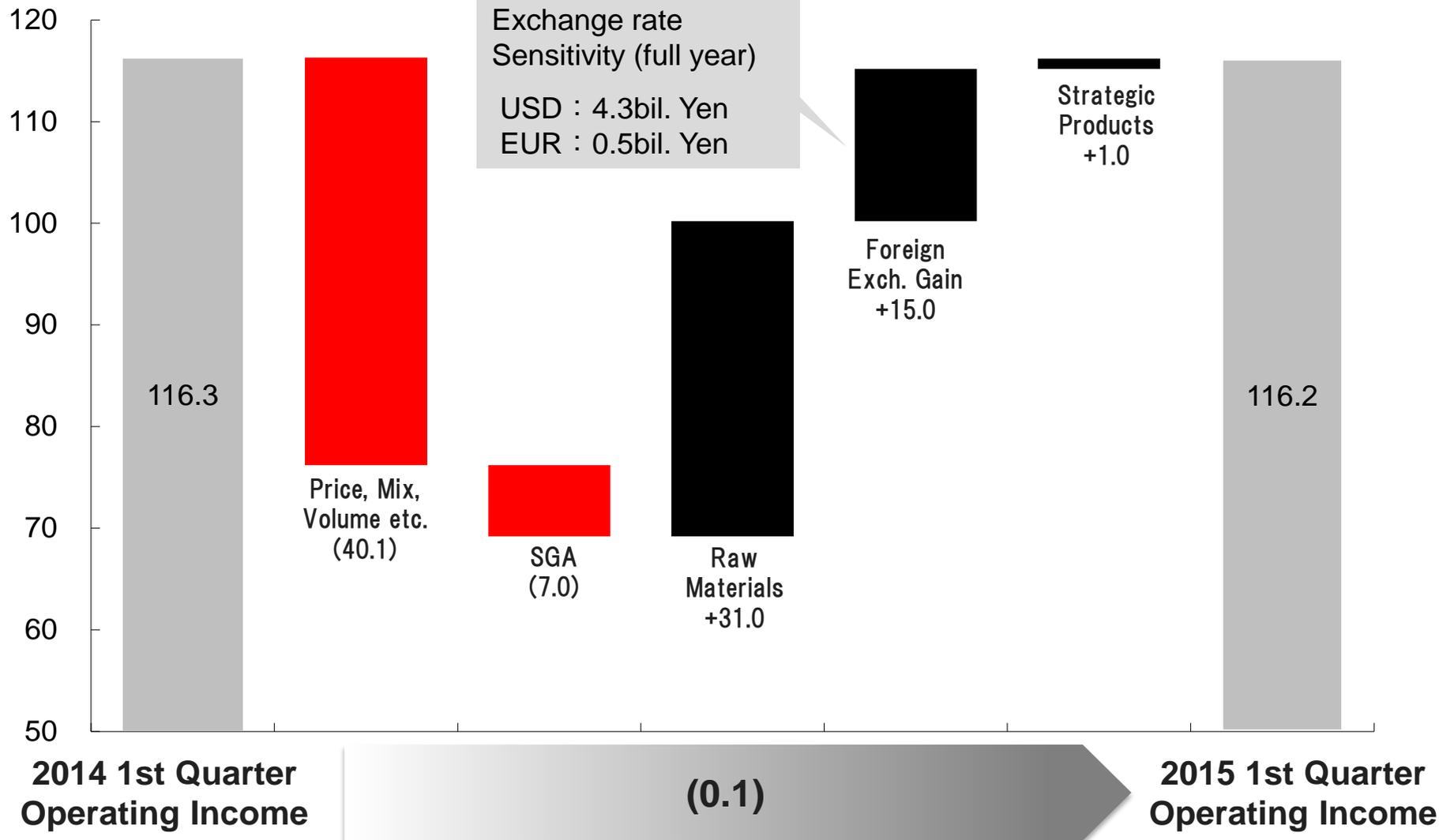
(Yen in billions)

	2014 1st Quarter Results	2015 1st Quarter Results	VS PY (%)	(Ref. Feb 17, 2015 announcement)	
				2015 1st Half Projections	2015 FY Projections
Net Sales	863.6	893.6	+3	1,880.0	3,980.0
Tires	727.0	751.7	+3	1,560.0	3,340.0
Diversified Products	140.2	147.1	+5	320.0	660.0
Operating Income	116.3 (Ratio) 13.5%	116.2 (Ratio) 13.0%	— (Ratio) Δ 0.5%	232.0 (Ratio) 12.3%	519.0 (Ratio) 13.0%
Tires	105.8	109.4	+3	208.0	464.0
Diversified Products	10.4	6.8	Δ 35	23.0	54.0
Ordinary Income	113.8	115.7	+2	226.0	501.0
Net Income	71.9	71.5	(1)	138.0	319.0

* Figures within parentheses mean minus

Analysis of Consolidated Operating Income for 1st Quarter of Fiscal 2015

(Yen in billions)



* Figures within parentheses mean minus

Financial Results for 1st Quarter of Fiscal 2015 : Geographic Segments

(Yen in billions)

		2014 1st Quarter Results	2015 1st Quarter Results	VS PY (%)
	Japan	308.8	283.9	(8)
	The Americas	395.6	450.8	+14
	Europe	112.0	104.3	(7)
	Other Regions	200.9	212.0	+6
	Consolidated Net Sales	863.6	893.6	+3
	Japan	51.7	44.9	(13)
	The Americas	35.7	43.8	+22
	Europe	6.2	5.2	(16)
	Other Regions	19.9	20.7	+4
	Consolidated Operating Income	116.3	116.2	—

* Figures within parentheses mean minus

2. Consolidated Projections for 1st Half of Fiscal 2015

Forecast of Business Environment Surrounding

◆ Estimated Tire Demand

Tire Demand for 2015 1st Half : **Original Equipment** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	92%	106%
N. America	103%	110%
Europe	104%	106%

Tire Demand for 2015 1st Half : **Replacement** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	92%	91%
N. America	94%	104%
Europe	99%	100%

* The numbers of demand are estimated by Bridgestone Corporation

◆ Currency Exchange

	2014			2015	(Ref. Feb 17, 2015 announcement) 2015 1st Half Projections
	1st Half	2nd Half	Full Year	1st Half	
US Dollar	102	109	106	119	115
Euro	140	140	140	130	136

◆ Raw Materials



* Source : Current Prices for Singapore Commodity Exchange Limited

Highlights in 1st Quarter of Fiscal 2015

	2015 1st Quarter Actual ("projection": released on 2015/2/17)
Tire sales volume	<ul style="list-style-type: none"> -PSR&TBR: Same level as PY. Growth in overseas markets offset decreased sales in Japan market. -Mining tire: In line with projection, decreased from PY due to customers' inventory adjustment. <p>Total: Below projection in some markets but same level as PY.</p>
Selling Price /Raw Material	Lower raw material cost > Selling price decrease impact
SGA	Increased from PY due to strategic spending for enhancement of comprehensive sales ability.
Consolidated financial results	<p>Net sales: Higher than PY, mainly due to exchange rate.</p> <p>Operating income: Same level as PY. Better GP supported by lower RM cost offset by higher SGA spending.</p>

Still unstable in some markets, but financial projection is achievable.

Consolidated Projections in 1H	<p>No change from original projection</p> <p>Net sales:1,880 / Operating income: 232 (Yen in billions)</p>
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