

Consolidated Financial Statements for the Fiscal Year Ended December 31, 2018

February 15, 2019

These financial statements, prepared in accordance with accounting principles generally accepted in Japan, have been translated for reference only from the original Japanese-language document "KESSAN TANSIN". 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.

Bridgestone Corporation

Code number: 5108

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Chairman of the Board

CEO and Representative Executive Officer

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Treasurer, General Manager

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Scheduled date of annual shareholders' meeting:

March 22, 2019

Scheduled date of securities report submission:

March 22, 2019

Scheduled date of dividend payment commencement:

March 25, 2019

Supplementary information for the financial statements to be prepared:

Yes

Meeting to explain the financial statements to be held:

Yes

Stock exchange listings: Tokyo, Nagoya, Fukuoka

URL: <https://www.bridgestone.com/>

(All amounts are rounded down to the nearest million yen)

1. Consolidated Results for Fiscal 2018 (January 1, 2018 - December 31, 2018)

(1) Consolidated Operating Results (Percentage figures represent changes from the same period of previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
Fiscal 2018	3,650,111	0.2	402,732	(3.9)	381,132	(4.9)	291,642	1.2
Fiscal 2017	3,643,427	9.2	419,047	(6.8)	400,564	(7.4)	288,275	8.6

(Reference) Comprehensive Income: Fiscal 2018 ¥162,160 million [(50.2)%] Fiscal 2017 ¥325,654 million [70.4%]

	Net income per share	Diluted net income per share	Net return on Total equity	Ordinary income / Total assets	Operating income margin
	Yen	Yen	%	%	%
Fiscal 2018	387.95	387.28	12.4	9.7	11.0
Fiscal 2017	375.67	375.01	12.5	10.4	11.5

(Reference) Equity in earnings of affiliates: Fiscal 2018 (¥1,270) million Fiscal 2017 ¥51 million

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of total equity to total assets	Total equity per share
	Yen in millions	Yen in millions	%	Yen
Fiscal 2018	3,863,699	2,436,162	61.6	3,163.71
Fiscal 2017	3,959,038	2,402,738	59.2	3,115.69

(Reference) Total equity: Fiscal 2018 ¥2,378,511 million Fiscal 2017 ¥2,342,147 million

(3) Consolidated Cash Flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of year
	Yen in millions	Yen in millions	Yen in millions	Yen in millions
Fiscal 2018	360,955	(243,061)	(159,094)	433,916
Fiscal 2017	418,109	(200,777)	(190,069)	501,797

2. Dividends

	Dividend per share					Total dividends	Dividends Pay-out ratio (Consolidated)	Ratio of dividends to total equity (Consolidated)
	1st quarter end	2nd quarter end	3rd quarter end	Year - end	Total			
	Yen	Yen	Yen	Yen	Yen	Yen in millions	%	%
Fiscal 2017	—	70.00	—	80.00	150.00	113,773	39.9	5.0
Fiscal 2018	—	80.00	—	80.00	160.00	120,284	41.2	5.1
Fiscal 2019 (Projection)	—	80.00	—	80.00	160.00		40.1	

3. Consolidated Projected Results for Fiscal 2019 (January 1, 2019 - December 31, 2019)

(Percentage figures represent changes from the same period of previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen
First half year	1,740,000	(2.0)	165,000	(17.3)	165,000	(13.5)	130,000	(3.4)	172.92
Fiscal 2019	3,690,000	1.1	410,000	1.8	400,000	5.0	300,000	2.9	399.04

*** Notes**

(1) Changes in principal subsidiaries during fiscal 2018 : No
(Changes in specified subsidiaries involving change in consolidation scope)

(2) Changes in accounting policy, changes in accounting estimates, and restatements

- 1) Changes due to revisions of accounting standards, etc. : No
- 2) Changes in accounting policy other than 1) : Yes
- 3) Changes in accounting estimates : No
- 4) Restatements : No

* For further details, please see page 15, "Changes in accounting policy."

(3) Outstanding number of shares (common stock)

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

December 31, 2018	761,536,421 shares
December 31, 2017	813,102,321 shares

2) Number of shares of treasury stock at period end

December 31, 2018	9,726,528 shares
December 31, 2017	61,375,611 shares

3) Average outstanding number of shares

Fiscal 2018 year ended December 31, 2018	751,760,814 shares
Fiscal 2017 year ended December 31, 2017	767,356,481 shares

**(Reference) Summary of Non-consolidated Results
(January 1, 2018 - December 31, 2018)**

(1) Non-consolidated Operating Results (Percentage figures represent changes from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Yen in millions	%	Yen in millions	%	Yen in millions	%	Yen in millions	%
Fiscal 2018	889,413	3.7	135,270	(2.2)	218,951	(12.4)	176,069	(2.3)
Fiscal 2017	858,081	7.5	138,322	0.4	249,871	34.6	180,194	28.0

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2018	234.21	233.80
Fiscal 2017	234.82	234.41

(2) Non-consolidated Financial Position

	Total assets	Net assets	Ratio of total equity to total assets	Total equity per share
	Yen in millions	Yen in millions	%	Yen
Fiscal 2018	1,989,439	1,442,509	72.3	1,914.12
Fiscal 2017	2,053,696	1,441,733	70.0	1,913.06

(Reference) Total equity: Fiscal 2018 ¥1,439,056 million Fiscal 2017 ¥1,438,103 million

* These financial statements are exempt from audit procedures

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

The preceding descriptions of projections and plans are "forward-looking statements", which involve known and unknown risks and uncertainties. These variables could cause the Bridgestone Group's actual performance and results to differ substantially from management's projections and plans, and the statements are not guarantees of future business performance. For further details, please see page 4, "Projections for fiscal 2019."

[Index]

1. <u>Operating Results</u>	...P2
(1) Analysis of Operating Results	...P2
(2) Analysis of Financial Position	...P5
(3) Basic Policy for the Appropriation of Profits and Dividends for the Fiscal 2018 and 2019	...P6
2. <u>Basic Policy on the Selection of Accounting Standard</u>	...P6
3. <u>Consolidated Financial Statements and Primary Notes</u>	...P7
(1) Consolidated Balance Sheet	...P7
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	...P9
Consolidated Statement of Income	...P9
Consolidated Statement of Comprehensive Income	...P10
(3) Consolidated Statement of Changes in Net Assets	...P11
(4) Consolidated Statement of Cash Flows	...P13
(5) Notes to the Consolidated Financial Statements	...P15
(Notes regarding going concern assumption)	...P15
(Changes in accounting policy)	...P15
(Segment information)	...P16
(Per share information)	...P18
(Significant subsequent events)	...P19
4. <u>Other</u>	...P21
(1) Senior Management Changes	...P21

1. Operating Results

The Bridgestone Corporation is referred to as the "Company", and the Company and its subsidiaries are referred to as the "Group".

(1) Analysis of Operating Results

[Operating results for fiscal 2018]

1) Sales and earnings

	Fiscal 2018	Fiscal 2017	Increase (Decrease)	
	Yen in billions	Yen in billions	Yen in billions	%
Net sales	3,650.1	3,643.4	6.6	—
Operating income	402.7	419.0	(16.3)	(4)
Ordinary income	381.1	400.5	(19.4)	(5)
Profit attributable to owners of parent	291.6	288.2	3.3	1

During the fiscal year of 2018 (January 1, 2018 to December 31, 2018), the Group's operating environment showed signs of gradual recovery in the domestic economy. However, due to the rising uncertainty of overseas politics and economies, the future outlook is difficult to predict. The U.S. economy continued on a solid recovery path, and the European economy continued to show gradual recovery. In Asia, the Chinese economic recovery has been at a standstill. In addition, tire demand in the mining industry increased along with rising commodity prices.

Under these operating conditions, the Group continued to focus on three priority issues to realize the ultimate goal of becoming "a truly global company" and achieving "Dan-Totsu in all aspects of its business." The first priority issue is "cultivating global corporate culture." Bridgestone Corporation has focused on promoting brand strategies through sponsorship and supporting activities for the Olympic and Paralympic Games Tokyo 2020. The Group has also expanded sales of highly competitive products and services in global markets, while building and enhancing a solutions business that extends beyond the scope of existing business to provide customer and social value, to accelerate technology and business model innovation. In regard to the second and third priority issues, "developing human resources capable of global management" and "upgrading the global management structure," the Group continuously strives to implement various measures, aimed at nurturing diverse human resources and reforming governance structure, by investing appropriate costs.

As a result, net sales in fiscal 2018 were ¥3,650.1 billion, same level of previous year; operating income was ¥402.7 billion, a decrease of 4%, ordinary income was ¥381.1 billion, a decrease of 5%; and profit attributable to owners of parent was ¥291.6 billion, an increase of 1%.

2) Segment Information

		Fiscal 2018	Fiscal 2017	Increase (Decrease)	
		Yen in billions	Yen in billions	Yen in billions	%
Tires	Net Sales	3,051.4	3,031.1	20.2	1
	Operating income	393.9	387.1	6.7	2
Diversified Products	Net Sales	618.7	627.8	(9.0)	(1)
	Operating income	8.9	31.8	(22.9)	(72)
Consolidated Results	Net Sales	3,650.1	3,643.4	6.6	—
	Operating income	402.7	419.0	(16.3)	(4)

In the tire segment, the Group worked to maximize sales momentum by introducing desirable products and services globally, reinforcing competitive advantages and differentiation, and responding swiftly to demand fluctuation in each region.

In Japan, unit sales of tires for passenger cars and light trucks increased firmly compared to fiscal 2017, and unit sales of tires for trucks and buses remained unchanged from fiscal 2017. In the Americas, unit sales of tires for passenger cars and light trucks in North America remained unchanged from fiscal 2017, and unit sales of tires for trucks and buses increased strongly, compared to fiscal 2017. In Europe, unit sales of tires for passenger cars and light trucks increased firmly compared to fiscal 2017, and unit sales of tires for trucks and buses increased strongly compared to fiscal 2017. In China and Asia Pacific, unit sales of tires for passenger cars and light trucks and unit sales of tires for trucks and buses decreased compared to fiscal 2017. In the specialty tire business, sales of large and ultra-large off-the-road radial tires for construction and mining vehicles increased substantially compared to fiscal 2017.

As a result, net sales in the tires segment during fiscal 2018 were ¥3,051.4 billion, an increase of 1% from fiscal 2017; operating income was ¥393.9 billion, an increase of 2%.

In the diversified products business, the chemical and industrial products business is undergoing a radical business restructuring towards 2021, which is the 50th anniversary year of the integration of business activities and establishment of the “chemical and industrial products” business. Additionally, the Group is advancing its management reform in the diversified products business overseas, and the sports, cycle, and AHL (Active and Healthy Lifestyle) related businesses that have undergone organizational restructuring.

As a result, net sales in the diversified products segment were ¥618.7 billion, a decrease of 1% from fiscal 2017; while operating income was ¥8.9 billion, a decrease of 72% due to a decrease in the profit of domestic business and BSAM Diversified Products business.

(Note) The amounts for segment results include inter-segment transactions that are eliminated in calculating the consolidated results.

[Projections for fiscal 2019]

The Group's operating environment will continue to require careful attention due to such factors as fluctuations in exchange rates and the prices of raw materials and feedstock, an ongoing lack of clarity in the global economic situation and international political conditions that remain unstable.

Amid such a challenging business environment, the Group projects the following results through the implementation of Mid-Term Management Plan initiatives.

		Fiscal 2019 projections	Fiscal 2018	Increase (Decrease)	
		Yen in billions	Yen in billions	Yen in billions	%
First half	Net sales	1,740.0	1,775.4	(35.4)	(2)
	Operating income	165.0	199.4	(34.4)	(17)
	Ordinary income	165.0	190.7	(25.7)	(14)
	Profit attributable to owners of parent	130.0	134.6	(4.6)	(3)
Full-year	Net sales	3,690.0	3,650.1	39.8	1
	Operating income	410.0	402.7	7.2	2
	Ordinary income	400.0	381.1	18.8	5
	Profit attributable to owners of parent	300.0	291.6	8.3	3
Exchange Rate	First half	Yen	Yen	—	%
		yen/dollar	108		109
	yen/euro	123	131		(6)
	Full-year	yen/dollar	108		110
yen/euro		123	130	(5)	

Forward-Looking Statements

The preceding descriptions of projections and plans are "forward-looking statements," which involve known and unknown risks and uncertainties. These variables could cause the Bridgestone Group's actual performance and results to differ substantially from management's projections and plans, and the statement are not guarantees of future business performance.

(2) Analysis of Financial Position

1) Cash flows

	Fiscal 2018	Fiscal 2017	Increase (Decrease)
	Yen in billions	Yen in billions	Yen in billions
Net cash provided by operating activities	360.9	418.1	(57.1)
Net cash used in investing activities	(243.0)	(200.7)	(42.2)
Net cash used in financing activities	(159.0)	(190.0)	30.9
Effect of exchange rate changes on cash and cash equivalents	(26.6)	2.7	(29.4)
Net increase (decrease) in cash and cash equivalents	(67.8)	30.0	(97.9)
Cash and cash equivalents at beginning of year	501.7	471.7	30.0
Cash and cash equivalents at end of year	433.9	501.7	(67.8)

The Group's cash and cash equivalents decreased ¥67.8 billion during fiscal 2018, to ¥433.9 billion, compared with an increase of ¥30.0 billion during the previous year.

(Cash flows from operating activities)

Net cash provided by operating activities decreased ¥57.1 billion compared with the previous year, to ¥360.9 billion. The principal contributors in that cash provided included income before income taxes and non-controlling interests of ¥427.7 billion, compared with ¥420.4 billion during the previous year, depreciation and amortization of ¥200.4 billion, compared with ¥200.3 billion during the previous year. These contributors offset income taxes paid of ¥143.7 billion, compared with ¥67.2 billion during the previous year.

(Cash flows from investing activities)

Net cash used in investing activities increased ¥42.2 billion compared with the previous year, to ¥243.0 billion. The principal contributor in that cash used included payments of ¥257.5 billion for purchase of tangible fixed assets, compared with payments of ¥198.2 billion during the previous year. The contributor offsets proceeds from sales of investments in securities of ¥20.5 billion, compared with ¥31.8 billion during the previous year.

(Cash flows from financing activities)

Net cash used in financing activities decreased ¥30.9 billion compared with the previous year, to ¥159.0 billion. The principal contributors in that cash used included repayments of long-term borrowings of ¥44.9 billion, compared with ¥131.8 billion during the previous year, payment for redemption of bonds of ¥20.0 billion (not applicable during the previous year), and cash dividends paid of ¥120.2 billion, compared with ¥108.6 billion during the previous year. These contributors offset net increase in short-term borrowings and commercial paper of ¥24.3 billion, compared with ¥25.6 billion during the previous year, and proceeds from long-term borrowings of ¥15.8 billion, compared with ¥37.1 billion during the previous year.

2) Trends in cash flow indicators

	Fiscal 2016	Fiscal 2017	Fiscal 2018
Ratio of total equity to total assets (%)	61.5	59.2	61.6
Total equity ratio on market value basis (%)	88.8	99.5	82.4
Interest-bearing debt / cash flow ratio (years)	0.8	1.1	1.1
Interest coverage ratio(times)	44.2	34.6	29.3

(Note) *Ratio of total equity to total assets: Total equity / total assets*
Total equity ratio on market value basis: Market capitalization / total assets
Interest-bearing debt / cash flow ratio: Interest-bearing debt / cash flow
Interest coverage ratio: cash flow / interest payments

- * All indices are calculated using consolidated financial figures.
- * Market capitalization is calculated as closing share price at the end of period × number of shares outstanding at the end of period (excluding treasury stock).
- * For cash flow, the figure for net cash provided by operating activities in the consolidated statements of cash flows is used. For interest-bearing debt, the sum for all liabilities in the consolidated balance sheets for which interest is paid is used. For interest payments, the figure for interest paid in the consolidated statements of cash flows is used.

(3) Basic Policy for the Appropriation of Profits and Dividends for the Fiscal 2018 and 2019

Regarding the interests of shareholders as an important management priority, the Company follows a basic policy of strengthening our management base in preparation for future business developments while working to improve business results. In regard to distributing profits to shareholders, the Company conducts shareholder returns while maintaining an appropriate financial position and securing the internal revenues necessary for future growth investments. In determining dividend payments, the Company comprehensively evaluates factors including business results, financial condition for the relevant fiscal period, medium-term earnings forecasts, investment plans, and cash flows. Based on these considerations, the Company strives to live up to expectations of shareholders by issuing stable dividend payments targeting a consolidated payout ratio of 20%-40%.

The Company pays dividends twice a year, comprising year-end and interim cash dividends. Year-end cash dividends are subject to approval by a resolution of the annual shareholders' meeting, while interim cash dividends are subject to approval by a resolution of the Board of Directors.

Further, the Company strives to strengthen the long-term stability of our management base by using retained earnings to improve and expand production and sales systems and advance R&D activities in Japan and overseas.

For the fiscal 2018, the Company plans to pay a cash dividend of ¥160 per share, comprising a year-end cash dividend of ¥80 per share and an interim cash dividend of ¥80 per share.

For the fiscal 2019, the Company plans to pay a cash dividend of ¥160 per share, comprising a year-end cash dividend of ¥80 per share and an interim cash dividend of ¥80 per share.

2. Basic Policy on the Selection of Accounting Standard

The Group prepares and discloses our Consolidated Financial Statements in accordance with "Japanese Generally Accepted Accounting Principles". With respect to International Financial Reporting Standards (IFRS), the Group has the plan for voluntary adoption of IFRS in the future. The time of adoption is under consideration.

3. Consolidated Financial Statements and Primary Notes**(1) Consolidated Balance Sheet**

(Yen in millions)

	FY 2017 (As of December 31, 2017)	FY 2018 (As of December 31, 2018)
Assets		
Current Assets		
Cash and deposits	511,895	440,378
Notes and accounts receivable	503,412	601,417
Short-term investments	221,680	153,853
Merchandise and finished products	397,253	407,608
Work in process	36,787	37,904
Raw materials and supplies	156,142	171,720
Deferred tax assets	59,854	55,973
Other	117,071	121,286
Allowance for doubtful accounts	(17,062)	(21,729)
Total Current Assets	1,987,036	1,968,413
Fixed Assets		
Tangible fixed assets		
Buildings and structures, net	555,770	550,399
Machinery, equipment and vehicles, net	517,639	491,035
Land	163,452	167,742
Construction in progress	146,160	171,980
Other, net	90,023	87,213
Total Tangible Fixed Assets	1,473,046	1,468,371
Intangible fixed assets		
Goodwill	43,781	41,381
Other	61,248	60,072
Total Intangible fixed assets	105,029	101,454
Investments and other assets		
Investments in securities	278,802	219,970
Long-term loans receivable	6,141	11,465
Deferred tax assets	40,578	33,154
Net defined benefit assets	1,345	371
Other	68,649	62,022
Allowance for doubtful accounts	(1,591)	(1,524)
Total Investments and Other Assets	393,925	325,459
Total Fixed Assets	1,972,002	1,895,285
Total Assets	3,959,038	3,863,699

(Yen in millions)

	FY 2017 (As of December 31, 2017)	FY 2018 (As of December 31, 2018)
Liabilities		
Current Liabilities		
Notes and accounts payable	232,698	233,970
Short-term borrowings	124,606	100,627
Commercial paper	—	20,955
Current portion of bonds	20,000	70,000
Lease obligations	14,117	1,686
Income taxes payable	66,453	15,073
Deferred tax liabilities	4,817	3,886
Provision for sales returns	3,603	3,531
Provision for reorganization of R&D and manufacturing base	—	4,333
Accounts payable-other	169,144	182,204
Accrued expenses	223,777	210,734
Other	51,328	44,001
Total Current Liabilities	910,545	891,006
Long-term Liabilities		
Bonds	220,000	150,000
Long-term borrowings	51,728	38,041
Lease obligations	28,576	27,182
Deferred tax liabilities	53,344	47,265
Warranty reserve	28,419	28,759
Provision for environmental remediation	1,696	1,511
Provision for reorganization of R&D and manufacturing base	8,322	—
Net defined benefit liability	202,864	196,005
Other	50,803	47,765
Total Long-term Liabilities	645,754	536,530
Total Liabilities	1,556,300	1,427,537
Net Assets		
Shareholders' Equity		
Common stock	126,354	126,354
Capital surplus	122,984	121,997
Retained earnings	2,342,822	2,362,736
Treasury stock-at cost	(206,052)	(32,648)
Total Shareholders' Equity	2,386,108	2,578,440
Accumulated Other Comprehensive Income		
Net unrealized gain(loss) on available-for-sale securities	176,686	108,888
Deferred gain(loss) on derivative instruments	(55)	1,730
Foreign currency translation adjustments	(93,479)	(174,850)
Remeasurements of defined benefit plans	(127,112)	(135,696)
Total Accumulated Other Comprehensive Income	(43,960)	(199,928)
Stock Acquisition Rights	3,629	3,452
Non-controlling Interests	56,961	54,198
Total Net Assets	2,402,738	2,436,162
Total Liabilities and Net Assets	3,959,038	3,863,699

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

(Consolidated Statement of Income)

(Yen in millions)

	Previous Year (Year ended December 31, 2017)	Current Year (Year ended December 31, 2018)
Net Sales	3,643,427	3,650,111
Cost of Sales	2,262,589	2,268,743
Gross Profit	1,380,838	1,381,367
Selling, General and Administrative Expenses		
Goods freightage expenses	170,686	185,880
Advertising and promotion expenses	119,148	113,796
Salaries, allowances and bonuses	258,942	264,602
Retirement benefit expenses	24,198	20,508
Depreciation	33,628	35,511
Research and development expenses	99,791	103,551
Other	255,393	254,783
Total Selling, General and Administrative Expenses	961,791	978,635
Operating Income	419,047	402,732
Non-operating Income		
Interest income	6,336	4,453
Dividend income	7,803	7,402
Settlement received	—	3,853
Other	15,225	14,703
Total Non-operating Income	29,366	30,413
Non-operating Expenses		
Interest expense	12,104	12,810
Foreign currency exchange loss	8,508	7,041
Other	27,236	32,160
Total Non-operating Expenses	47,849	52,012
Ordinary Income	400,564	381,132
Extraordinary Income		
Gain on sales of investment securities	28,595	16,237
Gain on sales of shares of subsidiaries and associates	10,616	—
Gain on establishment in jointly controlled entity	—	30,398
Total Extraordinary Income	39,211	46,635
Extraordinary Loss		
Impairment loss	10,122	—
Expenses related to relocation of head office of Americas Operations	4,745	—
Loss related to civil litigation in the Americas	4,484	—
Total Extraordinary Loss	19,353	—
Income before Income Taxes and Non-controlling Interests	420,422	427,768
Income Taxes - Current	124,708	110,438
Income Taxes - Deferred	(1,702)	17,579
Total Income Taxes	123,006	128,017
Income before Non-Controlling Interests	297,416	299,750
Profit Attributable to Non-controlling Interests	9,140	8,108
Profit Attributable to Owners of Parent	288,275	291,642

(Consolidated Statement of Comprehensive Income)

(Yen in millions)

	Previous Year (Year ended December 31, 2017)	Current Year (Year ended December 31, 2018)
Income before Non-controlling Interests	297,416	299,750
Other Comprehensive Income (loss)		
Unrealized gain (loss) on available-for-sale securities	2,471	(67,787)
Deferred gain (loss) on derivative instruments	1,560	500
Foreign currency translation adjustments	14,722	(81,140)
Remeasurements of defined benefit plans	10,073	12,279
Share of other comprehensive income in affiliates	(590)	(1,442)
Total Other Comprehensive Income	28,237	(137,589)
Comprehensive Income	325,654	162,160
Comprehensive income attributable to:		
Owners of parent	316,778	156,553
Non-controlling interests	8,875	5,607

(3) Consolidated Statement of Changes in Net Assets

Previous Year (Year ended December 31, 2017)

(Yen in millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock-at cost	Total
Beginning balance	126,354	123,005	2,163,115	(56,151)	2,356,323
(Changes in the year)					
Cash dividends			(108,463)		(108,463)
Profit attributable to owners of parent			288,275		288,275
Purchase of treasury stock				(150,012)	(150,012)
Disposal of treasury stock		(21)		111	90
Purchase of shares of consolidated subsidiaries			(105)		(105)
Net changes in the year					
Total changes in the year	—	(21)	179,707	(149,901)	29,784
Ending balance	126,354	122,984	2,342,822	(206,052)	2,386,108

	Accumulated other comprehensive income				Stock acquisition rights	Non-controlling interests
	Net unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivative instruments	Foreign currency translation adjustments	Remeasurements of defined benefit plans		
Beginning balance	174,197	(1,720)	(107,242)	(137,698)	2,975	59,063
(Changes in the year)						
Cash dividends						
Profit attributable to owners of parent						
Purchase of treasury stock						
Disposal of treasury stock						
Purchase of shares of consolidated subsidiaries						
Net changes in the year	2,489	1,665	13,762	10,585	653	(2,102)
Total changes in the year	2,489	1,665	13,762	10,585	653	(2,102)
Ending balance	176,686	(55)	(93,479)	(127,112)	3,629	56,961

Current Year (Year ended December 31, 2018)

(Yen in millions)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock-at cost	Total
Beginning balance	126,354	122,984	2,342,822	(206,052)	2,386,108
Cumulative effects of changes in accounting policies			20,879		20,879
Restated balance	126,354	122,984	2,363,701	(206,052)	2,406,987
(Changes in the year)					
Cash dividends			(120,278)		(120,278)
Profit attributable to owners of parent			291,642		291,642
Purchase of treasury stock				(8)	(8)
Disposal of treasury stock			(108)	285	177
Cancellation of treasury shares		(905)	(172,220)	173,126	—
Capital increase of consolidated subsidiaries		(80)			(80)
Net changes in the year					
Total changes in the year	—	(986)	(964)	173,403	171,452
Ending balance	126,354	121,997	2,362,736	(32,648)	2,578,440

	Accumulated other comprehensive income				Stock acquisition rights	Non-controlling interests
	Net unrealized gain (loss) on available-for-sale securities	Deferred gain (loss) on derivative instruments	Foreign currency translation adjustments	Remeasurements of defined benefit plans		
Beginning balance	176,686	(55)	(93,479)	(127,112)	3,629	56,961
Cumulative effects of changes in accounting policies				(20,879)		
Restated balance	176,686	(55)	(93,479)	(147,991)	3,629	56,961
(Changes in the year)						
Cash dividends						
Profit attributable to owners of parent						
Purchase of treasury stock						
Disposal of treasury stock						
Cancellation of treasury shares						
Capital increase of consolidated subsidiaries						
Net changes in the year	(67,798)	1,786	(81,370)	12,294	(177)	(2,763)
Total changes in the year	(67,798)	1,786	(81,370)	12,294	(177)	(2,763)
Ending balance	108,888	1,730	(174,850)	(135,696)	3,452	54,198

(4) Consolidated Statement of Cash Flows

(Yen in millions)

	Previous Year (Year ended December 31, 2017)	Current Year (Year ended December 31, 2018)
Cash Flows from Operating Activities		
Income before income taxes and non-controlling interests	420,422	427,768
Depreciation and amortization	200,377	200,476
Amortization of goodwill	4,560	4,559
Increase (decrease) in allowance for doubtful accounts	249	5,774
Increase (decrease) in net defined benefit liability	1,192	6,562
Interest and dividend income	(14,140)	(11,855)
Interest expense	12,104	12,810
Foreign currency exchange loss (gain)	3,982	3,332
Settlement received	—	(3,853)
Loss (gain) on sales of investment in securities	(28,595)	(16,237)
Loss (gain) on sales of shares of subsidiaries and associates	(10,616)	—
Gain on establishment in jointly controlled entity	—	(30,398)
Impairment loss	10,122	—
Expenses related to relocation of head office of Americas Operations	4,745	—
Loss related to civil litigation in the Americas	4,484	—
Decrease (increase) in notes and accounts receivable	(93,946)	(57,384)
Decrease (increase) in inventories	(26,123)	(55,837)
Increase (decrease) in notes and accounts payable	35,096	15,322
Other	(31,260)	301
Subtotal	492,657	501,340
Interest and dividends received	14,115	11,805
Interest paid	(12,078)	(12,328)
Amount of settlement received	—	3,853
Payments related to relocation of head office of Americas Operations	(4,786)	—
Payments related to civil litigation in the Americas	(4,546)	—
Income taxes paid	(67,252)	(143,715)
Net Cash Provided by Operating Activities	418,109	360,955
Cash Flows from Investing Activities		
Payments for purchase of tangible fixed assets	(198,259)	(257,548)
Proceeds from sales of tangible fixed assets	8,628	8,234
Payments for purchase of intangible assets	(6,295)	(5,753)
Payments for purchase of investment in securities	(4,841)	(2,867)
Proceeds from sales of investments in securities	31,831	20,524
Payments of long-term loans receivable	(2,394)	(5,667)
Other	(29,447)	16
Net Cash Used in Investing Activities	(200,777)	(243,061)

(Yen in millions)

	Previous Year (Year ended December 31, 2017)	Current Year (Year ended December 31, 2018)
Cash Flows from Financing Activities		
Net increase (decrease) in short-term borrowings and commercial paper	25,607	24,347
Proceeds from long-term borrowings	37,164	15,823
Repayments of long-term borrowings	(131,848)	(44,955)
Proceeds from issuance of bonds	150,000	—
Payments for redemption of bonds	—	(20,000)
Payments of obligations under finance leases	(1,292)	(5,318)
Cash dividends paid	(108,654)	(120,234)
Cash dividends paid to non-controlling interests	(11,015)	(9,035)
Other	(150,030)	277
Net Cash Used in Financing Activities	(190,069)	(159,094)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,794	(26,680)
Net Increase (Decrease) in Cash and Cash Equivalents	30,056	(67,881)
Cash and Cash Equivalents at Beginning of Year	471,741	501,797
Cash and Cash Equivalents at End of Year	501,797	433,916

(5) Notes to the Consolidated Financial Statements

(Notes regarding going concern assumption)

Not applicable

(Changes in accounting policy)

(Adoption of Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income)

The certain overseas subsidiaries have early adopted ASU No. 2018-02, "Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income (revised on February 14, 2018)" from the beginning of fiscal 2018.

Changes in deferred tax assets and deferred tax liabilities resulting from change in tax rate following the enactment of the "Tax Cuts and Jobs Act" by the U.S. federal government on December 22, 2017 were included in the accumulated consolidated net profit of the previous fiscal year. On the other hand, changes in tax effects above recognized through accumulated other comprehensive income were stranded in accumulated other comprehensive income in the previous fiscal year. Due to the adoption of "Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income", subsidiaries reclassified stranded tax effects resulting from change in tax rate above from accumulated other comprehensive income to retained earnings. In accordance with the transitional treatment prescribed in this accounting policy, reclassification was made at the beginning of fiscal 2018.

As a result, retained earnings increased by ¥20,879 million and remeasurements of defined benefit plans decreased by ¥20,879 million at the beginning of fiscal 2018. This change in accounting policy have no effect on consolidated statement of income of fiscal 2018.

(Segment information)

1. Overview of reporting segments

The Group's reporting segments are components of the Group whose separate financial information is obtainable, and the Board of Directors and the Management Committee regularly consider these segments in order to decide the allocation of business resources and evaluate business performance.

The Group's reporting segments consist mainly of Tire business including the production and sale of tires and tubes, sale of wheels and accessories, the production and sale of retread material and services, auto maintenance, and Diversified products business including Chemical and Industrial Products, BSAM Diversified Products (Note), sporting goods, bicycles, etc. Thus, the Group has two reporting segments: Tires and Diversified products.

(Note) BSAM Diversified Products: A business under BRIDGESTONE AMERICAS, INC. supplying commercial roofing materials etc.

2. Methods of calculating amounts for Sales and Income (Loss), assets and other items by reporting segment

The accounting treatment methods for each reported business segment are broadly similar to those outlined in "Basic important matters for preparation of consolidated financial statements". Reporting segment income figures are on an operating income basis. Internal sales and transfers between segments are mainly based on prices for third-party transactions and manufacturing cost.

3. Information regarding Sales and Income (Loss), assets and other items by reporting segment

Consolidated Results for Fiscal 2017 (January 1, 2017 - December 31, 2017)

(Yen in millions)

	Tires	Diversified Products	Total	Adjustments (notes)	Consolidated
Net sales:					
External customers	3,021,000	622,427	3,643,427	—	3,643,427
Inter-segment	10,155	5,420	15,576	(15,576)	—
Total	3,031,156	627,848	3,659,004	(15,576)	3,643,427
Segment income (Operating income)	387,158	31,879	419,038	9	419,047
Segment assets	3,513,679	447,760	3,961,439	(2,401)	3,959,038
Other					
Depreciation and amortization	179,790	20,587	200,377	—	200,377
Amortization of goodwill	2,702	1,858	4,560	—	4,560
Investment for equity-method affiliates	16,195	418	16,613	(3)	16,610
Increase in tangible and intangible fixed assets	225,975	33,782	259,757	—	259,757

Notes: The adjustments are as follows.

(Note1) Adjustments of segment income refer to elimination of inter-segment transactions.

(Note2) Adjustments of segment assets refer to elimination of inter-segment receivables and payables.

Consolidated Results for Fiscal 2018 (January 1, 2018 - December 31, 2018)

(Yen in millions)

	Tires	Diversified Products	Total	Adjustments (notes)	Consolidated
Net sales:					
External customers	3,041,099	609,011	3,650,111	—	3,650,111
Inter-segment	10,301	9,744	20,045	(20,045)	—
Total	3,051,400	618,755	3,670,156	(20,045)	3,650,111
Segment income (Operating income)	393,954	8,920	402,874	(142)	402,732
Segment assets	3,414,288	454,266	3,868,555	(4,856)	3,863,699
Other					
Depreciation and Amortization	181,345	19,130	200,476	—	200,476
Amortization of goodwill	3,035	1,524	4,559	—	4,559
Investment for equity-method affiliates	47,394	408	47,803	35	47,838
Increase in tangible and intangible fixed assets	241,047	31,849	272,897	—	272,897

Notes: The adjustments are as follows.

(Note1) Adjustments of segment income refer to elimination of inter-segment transactions.

(Note2) Adjustments of segment assets refer to elimination of inter-segment receivables and payables.

(Per share information)

(Yen)

Items	Previous Year (Year ended December 31, 2017)	Current Year (Year ended December 31, 2018)
Total equity per share	3,115.69	3,163.71
Net income per share	375.67	387.95
Diluted net income per share	375.01	387.28

Note: Total equity per share and diluted net income per share are calculated based on the following:

	Previous Year (Year ended December 31, 2017)	Current Year (Year ended December 31, 2018)
Net income per share	(Yen in millions)	(Yen in millions)
Profit attributable to owners of parent	288,275	291,642
Amount not belonging to common shareholders	—	—
Profit attributable to owners of parent corresponding to common shareholders	288,275	291,642
Average number of shares held by common shareholders during term	(Thousands of shares) 767,356	751,760
Diluted net income per share	(Thousands of shares)	(Thousands of shares)
Adjustments of profit attributable to owners of parent	—	—
Increase of common stock (stock option portion included in the above)	1,355 (1,355)	1,299 (1,299)
Summary of residual shares with no dilution effect and therefore not included in calculation of diluted net income per share	_____	_____

(Significant subsequent events)

1. Acquisition of Treasury Stock

The Company has resolved to acquire Treasury Stock at the Board of Directors meeting held on February 15, 2019 as per Article 165-3 and Article 156 of the Companies Act.

1) Reason of Acquisition of Treasury Stock	To enhance enterprise value by improving capital efficiency
2) Kind of shares to acquire	Common shares of the Company
3) Total number of shares to acquire	57 million shares (up to) (% of issued shares (not included Treasury Stock); 7.6%)
4) Total acquisition cost	¥200 billion (up to)
5) Procedure	a) Purchases through the off-auction own shares repurchase trading system of the Tokyo Stock Exchange (ToSTNeT-3) b) Market purchases based on the discretionary dealing contract regarding repurchase of shares
6) Timing	February 18, 2019 to December 23, 2019

2. Cancellation of Treasury Stock

The Company has resolved to cancel Treasury Stock at the Board of Directors meeting held on February 15, 2019 as per Article 178 of the Companies Act.

1) Kind of shares to cancel	Common shares of the Company
2) Total number of shares to cancel	All the common shares acquired from February 18, 2019 to December 23, 2019
3) Effective date of the Cancellation	January 21, 2020

3. Issue of the Bonds

The Company has passed a comprehensive resolution to issue domestic unsecured straight bonds (the "Bonds") on February 15, 2019 as follows.

1) Total amount of issue	Maximum of ¥200 billion, Multiple offerings are possible by dividing this amount
2) Issuance period	February 15, 2019 to December 31, 2019
3) Issue price	¥100 or larger per each principal amount of ¥100
4) Coupon	Up to the sum of prevailing yields of Japanese Government Bonds which have the corresponding maturities with the Bonds and 1.0%
5) Maturity	Up to 10 years
6) Redemption	The Bonds will be redeemed in full upon maturity
7) Use of proceeds	Investments, capital expenditures, loans and acquisition of treasury stock, etc.

4. Purchase of the company by the share acquisition

The company's subsidiary Bridgestone Europe NV/SA, has entered into an agreement with TomTom to acquire TomTom Telematics, its digital fleet solutions business, for a cash consideration of EUR910 million. The transaction is anticipated to be completed latest in the 2nd quarter of 2019, subject to the satisfaction of customary closing conditions such as regulatory approvals.

TomTom is the number one provider of digital fleet solutions in Europe, a marketplace with very diverse in legal, commercial and cultural requirements. Its digital fleet solutions business has successfully demonstrated its ability to operate in complex and demanding market environments and has continued to strengthen its potential to expand globally.

TomTom's digital fleet solution offers an industry leading data platform for connected vehicles enabling safer driving, improving productivity and optimizing uptime for personal and commercial mobility. Combining this digital fleet solution with Bridgestone's tire expertise and global service network creates an opportunity that accelerates the company's effort to become a key partner in the Mobility as a Service (MaaS) landscape with leading tire products, services and solutions offerings.

In addition to reinforcing Bridgestone's broad and leading portfolio, this strategic investment will also strengthen its position as an innovative leader in the field of tire design, and tire predictive maintenance service. Bridgestone will gain unprecedented insights into vehicle and tire operating conditions and be able to leverage a growing installed user base of 860,000 vehicles communicating 200 million data points per day.

Company profile of TomTom N.V.

- (1) Name of company: Tom Tom N.V.
- (2) Location of headquarters: Amsterdam, Netherland
- (3) CEO: Mr. Harold Goddjin
- (4) Common stock: EUR 47,064,000 (as of Dec 2017)
- (5) Sales of Tom Tom Telematic B.V.: EUR 162 million (in 2017)

4. Other

(1) Senior Management Changes

1) New Members of the Board of Directors Current occupation in parentheses

To be assumed after approval at the Company's Annual Shareholders' Meeting on March 22, 2019

Member of the Board President COO and Representative Executive Officer	Akihiro Eto	[President COO and Representative Executive Officer]
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Member of the Board	Tsuyoshi Yoshimi	[Vice President and Officer Auditing]
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2) Retiring Member of the Board of Directors Plan after retirement in parentheses

Effective March 22, 2019

Member of the Board	Kazuhisa Nishigai	[External Advisor]
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Member of the Board	Narumi Zaitso	[External Advisor]
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Member of the Board	Kenichi Togami	[External Advisor]
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3) Re-elected Members of the Board of Directors Current occupation in parentheses

To be assumed after approval at the Company's Annual Shareholders' Meeting on March 22, 2019

Chairman of the Board CEO and Representative Executive Officer	Masaaki Tsuya	[Chairman of the Board CEO and Representative Executive Officer]
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Member of the Board	Scott Trevor Davis	[Member of the Board]
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Member of the Board	Yuri Okina	[Member of the Board]
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Member of the Board	Kenichi Masuda	[Member of the Board]
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Member of the Board	Kenzo Yamamoto	[Member of the Board]
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Member of the Board	Keikou Terui	[Member of the Board]
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Member of the Board	Seiichi Sasa	[Member of the Board]
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Member of the Board	Yojiro Shiba	[Member of the Board]
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Member of the Board	Yoko Suzuki	[Member of the Board]
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* Mr. Scott Trevor Davis, Ms. Yuri Okina, Mr. Kenichi Masuda, Mr. Kenzo Yamamoto, Mr. Keikou Terui, Mr. Seiichi Sasa, Mr. Yojiro Shiba and Ms. Yoko Suzuki are candidates for outside directors as set forth in Article 2(xv) of the Companies Act.

4) Members of the Nominating Committee Current occupation in parentheses

To be assumed after approval at the Board Meeting on March 22, 2019

Member of the Board	Scott Trevor Davis	[Member of the Board]
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Member of the Board	Yuri Okina	[Member of the Board]
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Member of the Board	Kenichi Masuda	[Member of the Board]
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* Mr. Scott Trevor Davis, Ms. Yuri Okina and Mr. Kenichi Masuda are candidates for outside directors as set forth in Article 2(xv) of the Companies Act.

5) Members of the Audit Committee Current occupation in parentheses

To be assumed after approval at the Board Meeting on March 22, 2019

Member of the Board	Kenzo Yamamoto	[Member of the Board]
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Member of the Board	Keikou Terui	[Member of the Board]
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Member of the Board	Seiichi Sasa	[Member of the Board]
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Member of the Board	Yojiro Shiba	[Member of the Board]
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Member of the Board	Yoko Suzuki	[Member of the Board]
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Member of the Board	Tsuyoshi Yoshimi	[Vice President and Officer Auditing]
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* Mr. Kenzo Yamamoto, Mr. Keikou Terui, Mr. Seiichi Sasa, Mr. Yojiro Shiba and Ms. Yoko Suzuki are candidates for outside directors as set forth in Article 2(xv) of the Companies Act.

6) Members of the Compensation Committee Current occupation in parentheses

To be assumed after approval at the Board Meeting on March 22, 2019

Member of the Board	Scott Trevor Davis	[Member of the Board]
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Member of the Board	Yuri Okina	[Member of the Board]
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Member of the Board	Kenichi Masuda	[Member of the Board]
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* Mr. Scott Trevor Davis, Ms. Yuri Okina and Mr. Kenichi Masuda are candidates for outside directors as set forth in Article 2(xv) of the Companies Act.

7) Re-elected Members of Executive Officers Current occupation in parentheses

To be assumed after approval at the Board Meeting on March 22, 2019

Chairman of the Board CEO and Representative Executive Officer	Masaaki Tsuya	[Chairman of the Board CEO and Representative Executive Officer]
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Member of the Board President COO and Representative Executive Officer	Akihiro Eto	[President COO and Representative Executive Officer]
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Vice Chair and Representative Executive Officer Responsible for GBS (Global Business Support) Concurrently responsible for Technology and Quality Management Concurrently responsible for Global Original Equipment and Mar keting Strategy Concurrently responsible for Olympics · Paralympics, Sports · Cyc le & Active Healthy Lifestyle Concurrently Executive Chair of Bridgestone Sports Co., Ltd. Concurrently Executive Chair of Bridgestone Cycle Co., Ltd.	Shuichi Ishibashi	[Vice Chair and Representative Executive Officer Responsible for GBS (Global Business Support) Concurrently responsible for Technology and Quality Management Concurrently responsible for Global Original Equipment and Marketing Strategy Concurrently responsible for Olympics · Paralympics, Sports · Cycle & Active Healthy Lifestyle Concurrently Executive Chair of Bridgestone Sports Co., Ltd. Concurrently Executive Chair of Bridgestone Cycle Co., Ltd.]
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Vice Chair and Executive Officer of Bridgestone Corporation Member of the Board, CEO and President of Bridgestone Americas, Inc.	Gordon Knapp	[Vice Chair and Executive Officer of Bridgestone Corporation Member of the Board, CEO and President of Bridgestone Americas, Inc.]
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Executive Vice President and Executive Officer of Bridgestone Corporation Member of the Board, CEO and President of Bridgestone Europe NV/SA Chairman of Bridgestone Americas, Inc.	Paolo Ferrari	[Executive Vice President and Executive Officer of Bridgestone Corporation Member of the Board, CEO and President of Bridgestone Europe NV/SA Chairman of Bridgestone Americas, Inc.]
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Executive Vice President and Executive Officer of Bridgestone Corporation Responsible for Global Public Relations, Government Relations and Sustainability Vice Chair, Chief Administrative Officer, Chief Risk Officer and Executive Vice President of Bridgestone Americas, Inc.	Christine Karbowskiak	[Executive Vice President and Executive Officer of Bridgestone Corporation Responsible for Global Public Relations, Government Relations and Sustainability Vice Chair, Chief Administrative Officer, Chief Risk Officer and Executive Vice President of Bridgestone Americas, Inc.]
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Senior Vice President and Executive Officer Chief Technology Officer Responsible for Technology, Quality Management; Concurrently responsible for Products and Technology Development	Masato Banno	[Senior Vice President and Executive Officer Chief Technology Officer Responsible for Technology, Quality Management; Concurrently responsible for Products and Technology Development]
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Senior Vice President and Executive Officer Responsible for MAA (Mining, Aircraft, Agriculture) & Diversified Products Solutions Business	Masahiro Higashi	[Senior Vice President and Executive Officer Responsible for MAA (Mining, Aircraft, Agriculture) & Diversified Products Solutions Business]
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8) New Member of Corporate Officers

Current occupation in parentheses

Effective March 22, 2019

Vice President and Officer of Bridgestone Corporation President, Commercial Group, U.S. and Canada of Bridgestone Americas, Inc.	Scott Damon	[President, Commercial Group, U.S. and Canada of Bridgestone Americas, Inc.]
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Vice President and Officer of Bridgestone Corporation Chief Technology Officer of Bridgestone Europe NV/SA	Emilio Tiberio	[Vice President, Research & Development of Bridgestone Europe NV/SA]
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9) Promotion of Corporate Officers

Current occupation in parentheses

Effective March 22, 2019

Vice President and Senior Officer of Bridgestone Corporation Vice President, General Counsel, Secretary and Chief Co mpliance Officer, Bridgestone Americas, Inc. Member of the Board of Bridgestone Europe NV/SA	Christopher Nicastro	[Vice President and Officer of Bridgestone Corporation Vice President, General Counsel, Secretary and Chief Compliance Officer, Bridgestone Americas, Inc. Member of the Board of Bridgestone Europe NV/SA]
Vice President and Senior Officer of Bridgestone Corporation Member of the Board, CEO and COO of Bridgestone Asia Pacific Pte. Ltd.	Gabriel Asbun	[Vice President and Officer of Bridgestone Corporation Member of the Board, COO of Bridgestone Asia Pacific Pte. Ltd.]

10) Retiring Corporate Officers

Plan after retirement in parentheses

Effective March 22, 2019

Senior Vice President and Senior Officer Assistant to President, COO and Representative Executive Offi cer	Minoru Shimizu	[External Advisor]
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