

Financial Results for 1st Quarter of Fiscal 2016

Bridgestone Corporation

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1. Business and Financial Performance for 1st Quarter of Fiscal 2016

Business Environment Surrounding Bridgestone Group

◆ Estimated Tire Demand

Tire Demand for 2016 1st Quarter : **Original Equipment** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	97%	109%
N. America	105%	84%
Europe	100%	113%

Tire Demand for 2016 1st Quarter : **Replacement** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	101%	103%
N. America	105%	104%
Europe	102%	105%

* The numbers of demand are estimated by Bridgestone Corporation

◆ Currency Exchange

	2015				2016
	Q1	Q2	Q3	Q4	Q1
US Dollar	119	121	122	121	115
Euro	134	134	136	133	127

◆ Raw Materials

Market trend of natural rubber and crude oil (Average)

	2015				2016
	Q1	Q2	Q3	Q4	Q1
Natural Rubber <TSR20>* (¢ /kg)	142	151	134	119	115
Natural Rubber <RSS#3>* (¢ /kg)	172	178	146	125	131
Crude Oil <WTI> (\$/bbl)	48	57	46	42	33

*Source : Current Prices for Singapore Commodity Exchange Limited

Consolidated Results for 1st Quarter of Fiscal 2016

Yen/US dollar rate:	119	115	(4)	115	115
Yen/Euro rate:	134	127	(7)	127	127

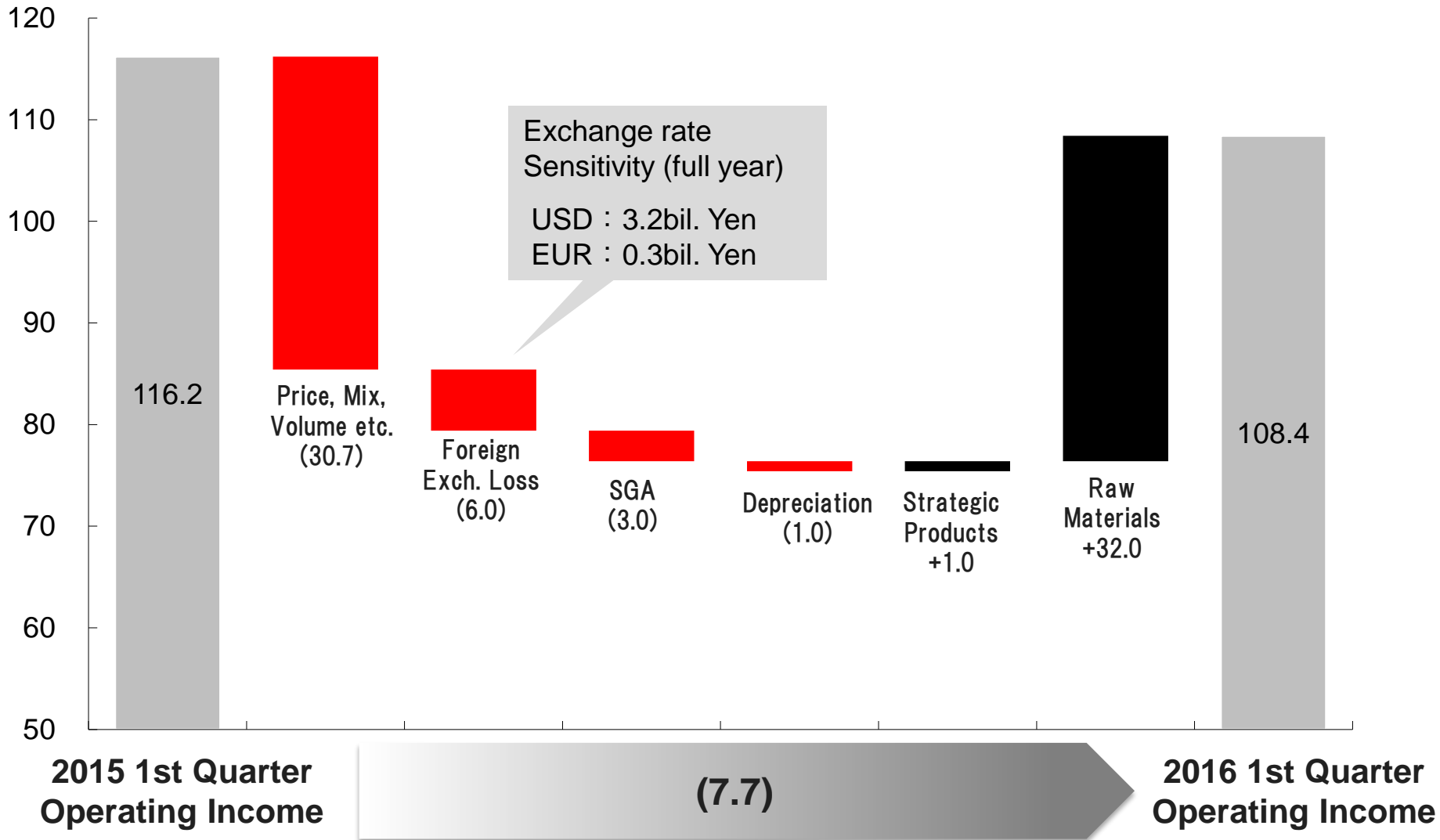
(Yen in billions)

	2015 1st Quarter Results	2016 1st Quarter Results	VS PY (%)	(Ref. Feb 17, 2016 announcement)	
				2016 1st Half Projections	2016 FY Projections
Net Sales	893.6	825.7	(8)	1,770.0	3,750.0
Tires	751.7	679.7	(10)	1,460.0	3,100.0
Diversified Products	147.1	149.6	+2	315.0	650.0
Operating Income	116.2 (Ratio) 13.0%	108.4 (Ratio) 13.1%	(7) (Ratio) +0.1%	237.0 (Ratio) 13.4%	520.0 (Ratio) 13.9%
Tires	109.4	100.4	(8)	216.0	469.0
Diversified Products	6.8	8.0	+18	21.0	51.0
Ordinary Income	115.7	103.4	(11)	214.0	487.0
Profit Attributable to Owners of Parent	71.5	56.7	(21)	128.0	309.0

* Figures within parentheses mean minus

Analysis of Consolidated Operating Income for 1st Quarter of Fiscal 2016

(Yen in billions)



* Figures within parentheses mean minus

Financial Results for 1st Quarter of Fiscal 2016 : Geographic Segments

(Yen in billions)

		2015 1st Quarter Results	2016 1st Quarter Results	VS PY (%)
	Japan	283.9	260.4	(8)
	The Americas	450.8	409.5	(9)
	EMEA	104.3	121.6	N/A
	Other Regions	212.0	154.9	N/A
	Consolidated Net Sales	893.6	825.7	(8)
	Japan	44.9	34.8	(23)
	The Americas	43.8	45.8	+5
	EMEA	5.2	8.4	N/A
	Other Regions	20.7	15.4	N/A
	Consolidated Operating Income	116.2	108.4	(7)

* At the beginning of fiscal year 2016, "Middle East & Africa" formerly included in the "Other regions" segment was transferred to the "EMEA" segment as the result of the restructuring of the tire business SBUs.

* Figures within parentheses mean minus

2. Consolidated Projections for 1st Half of Fiscal 2016

Forecast of Business Environment Surrounding Bridgestone Group

◆ Estimated Tire Demand

Tire Demand for 2016 1st Half : **Original Equipment** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	101%	103%
N. America	105%	87%
Europe	100%	107%

Tire Demand for 2016 1st Half : **Replacement** (VS PY)

	Passenger Radial Tires	Truck and Bus Radial Tires
Japan	100%	99%
N. America	100%	103%
Europe	101%	103%

* The numbers of demand are estimated by Bridgestone Corporation

◆ Currency Exchange

	2015			2016	(Ref. Feb 17, 2016 announcement) 2016 1st Half Projections
	1st Half	2nd Half	Full Year	1st Half	
US Dollar	120	122	121	111	115
Euro	134	135	134	124	127

◆ Raw Materials



* Source : Current Prices for Singapore Commodity Exchange Limited

Highlights

	1st Quarter Actual	1st Half Forecast
	("projection"; released at Feb. 17th)	
Currency Exchange	- Stronger Japanese yen as projected Q1; 1USD=115yen, 1EUR=127yen	- Stronger yen vs PY and projection Q2; 1USD=108yen, 1EUR=121yen 1H; 1USD=111yen, 1EUR=124yen
Tire sales volume	- Increased from PY in PSR, slightly decreased in TBR - ORR Ultra-large/Large was still in downward phase	- Inline with projection in PSR and slightly weaker in TBR, but will be up from PY in both tires. - Inline in Ultra-large and weak trend in Large ORR, but still lower than PY in both categories.
Selling Price /Raw Material	- vs PY Lower raw material cost > Lower selling price impact	- vs PY and projection Lower raw material cost > Lower selling price impact
SGA	- Increased from PY exc. FX, for R&D activities and sales promotion	- To be controlled to appropriate level with considering sales trends
Consolidated Financial Results	- Net sales: Lower than PY, mainly due to exchange rate - Operating income exc. FX: Same level as PY supported by lower RM cost	- Net sales & Operating income: Unchanged from Feb. projection "Net sales; lower vs PY, OP; same level as PY" - Possibility of downturn by negative impact from FX



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