

For Immediate Release

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## **Bridgestone Announces its Progress of Restructuring Diversified Products Business Based on Mid Term Business Plan (2021-2023) Consolidating Its Plants for Automotive Seat Pads in Japan**

**Tokyo (October 8, 2021)** - Bridgestone Corporation (Bridgestone) announced today that it will consolidate its plants for automotive seat pads in Japan, which are now manufactured in 4 plants owned by its group companies, out of which 3 plants owned by Bridgestone Chemitech Co., Ltd. (BSCT), and 1 plant owned by Bridgestone Diversified Chemical Products Co., Ltd. (BDCP).

The initiative is a part of the company's global expense and cost structure review established in the Mid Term Business Plan (2021-2023), announced on February 16, 2021. The Mid Term Business Plan aims to strengthen Bridgestone's business portfolio management, allowing the company to adapt quickly to changing business conditions, while rebuilding the company's earning power of its core business through expense and cost structure reformation and enforcing the premium business strategy as a basis, and enhancing strategic growth investments.

The following changes are being implemented:

Manufacturing Products	Outline of Consolidation
Automotive Seat Pads	<u>Before Consolidation (Current) : 4 plants</u> BSCT Ageo Plant, Nabari Plant, Hofu Plant BDCP Tosu Plant
	<u>After Consolidation (To be implemented in the end of 2023)</u> <u>BSCT Ageo Plant to be closed</u> (Scheduled to close in 4 <sup>th</sup> quarter of 2023) <Outline of BSCT Ageo Plant> Location: Ageo City, Saitama Prefecture Number of Employees : 63 (as of September 30, 2021) <u>Production of automotive seat pads to be consolidated to 3 plants,</u> <u>BSCT Nabari Plant, Hofu Plant and BDCP Tosu Plant</u>

Bridgestone has discussed and implemented its restructuring of diversified products business based on Mid Term Business Plan (2021-2023). The company has thoroughly evaluated the future of automotive seat pads business and determined the consolidation of plants will contribute to the reinforcement of the business structure.

The employees of BSCT Ageo Plant are highly skilled and experienced and Bridgestone is expecting all current employees to continue to work as members of BSCT.

Bridgestone is also working closely with customers, suppliers, and the communities in the region to minimize the impact in the community, as much as possible.

Bridgestone expects the impact on its consolidated financial results for 2021 to be minor.

For more information on the Bridgestone Group's Mid Term Business Plan (2021-2023), [click here](#).

**About Bridgestone Corporation:**

*Bridgestone is a global leader in tires and rubber building on its expertise to provide solutions for safe and sustainable mobility. Headquartered in Tokyo, the company employs approximately 140,000 people globally and conducts business in more than 150 countries and territories worldwide. Bridgestone offers a diverse product portfolio of premium tires and advanced solutions backed by innovative technologies, improving the way people around the world move, live, work and play.*

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