



FISCAL YEAR MARCH 2020 SECOND QUARTER FINANCIAL RESULTS



PRESENTATION OUTLINE

■ Financial Results/Forecast

- Fiscal Year March 2020 First Half Results
- Fiscal Year March 2020 Full Year Forecast

■ Medium-Term Management Plan

The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 "Revenue from Contracts with Customers" from the beginning of FY March 2020. The figures for FY March 2019 in this presentation were adjusted retrospectively in accordance with this change.

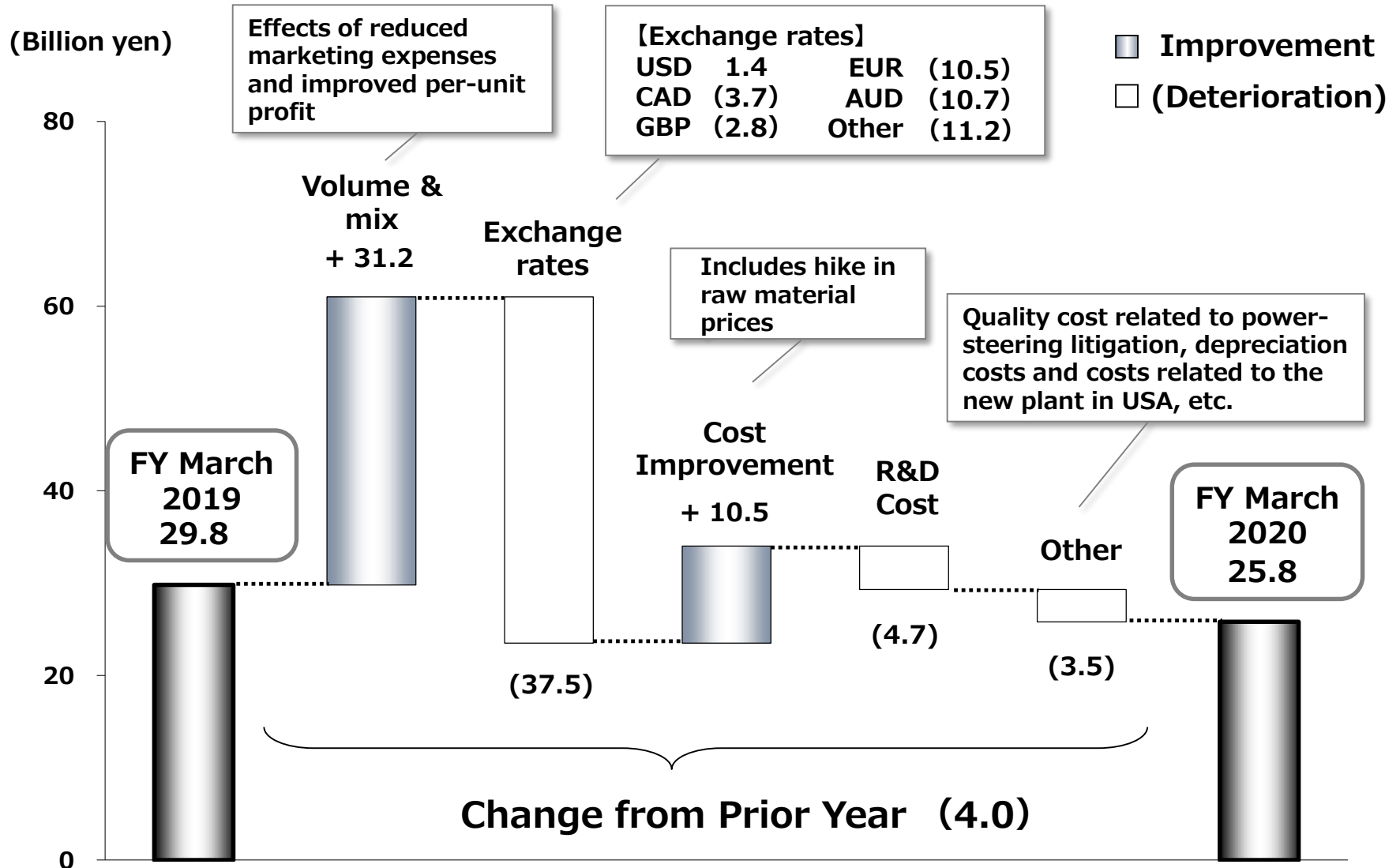
FISCAL YEAR MARCH 2020 FIRST HALF RESULTS

FY MARCH 2020 FINANCIAL METRICS

(Billion yen)	First Half		Change from	
	FY March 2019	FY March 2020	Prior Year	
			Amount	YOY(%)
Revenue	1,729.0	1,706.6	(22.4)	(1)%
Operating profit	29.8	25.8	(4.0)	(14)%
Ordinary profit	53.5	34.0	(19.5)	(36)%
Profit before tax	49.0	32.7	(16.3)	(33)%
Net income	23.8	16.6	(7.2)	(30)%
Operating ROS	1.7%	1.5%	(0.2)pts	
EPS (Yen)	37.8	26.4	(11.4)	
Exchange rate (Yen)				
US Dollar	110	109	(2)	
Euro	130	121	(8)	

FY MARCH 2020 OPERATING PROFIT CHANGE

FY March 2020 1st Half vs. FY March 2019 1st Half



FY MARCH 2020 GLOBAL SALES VOLUME

(000)	First Half		Change from	
	FY March 2019	FY March 2020	Prior Year Volume	Prior Year YOY(%)
Global sales volume				
Japan	103	98	(4)	(4)%
North America	222	202	(20)	(9)%
Europe	135	136	1	1 %
China	133	109	(24)	(18)%
Other Markets	202	184	(18)	(9)%
Total	796	731	(65)	(8)%
<Breakdown>				
USA	151	137	(14)	(9)%
Australia	56	51	(6)	(10)%
ASEAN	66	56	(10)	(15)%

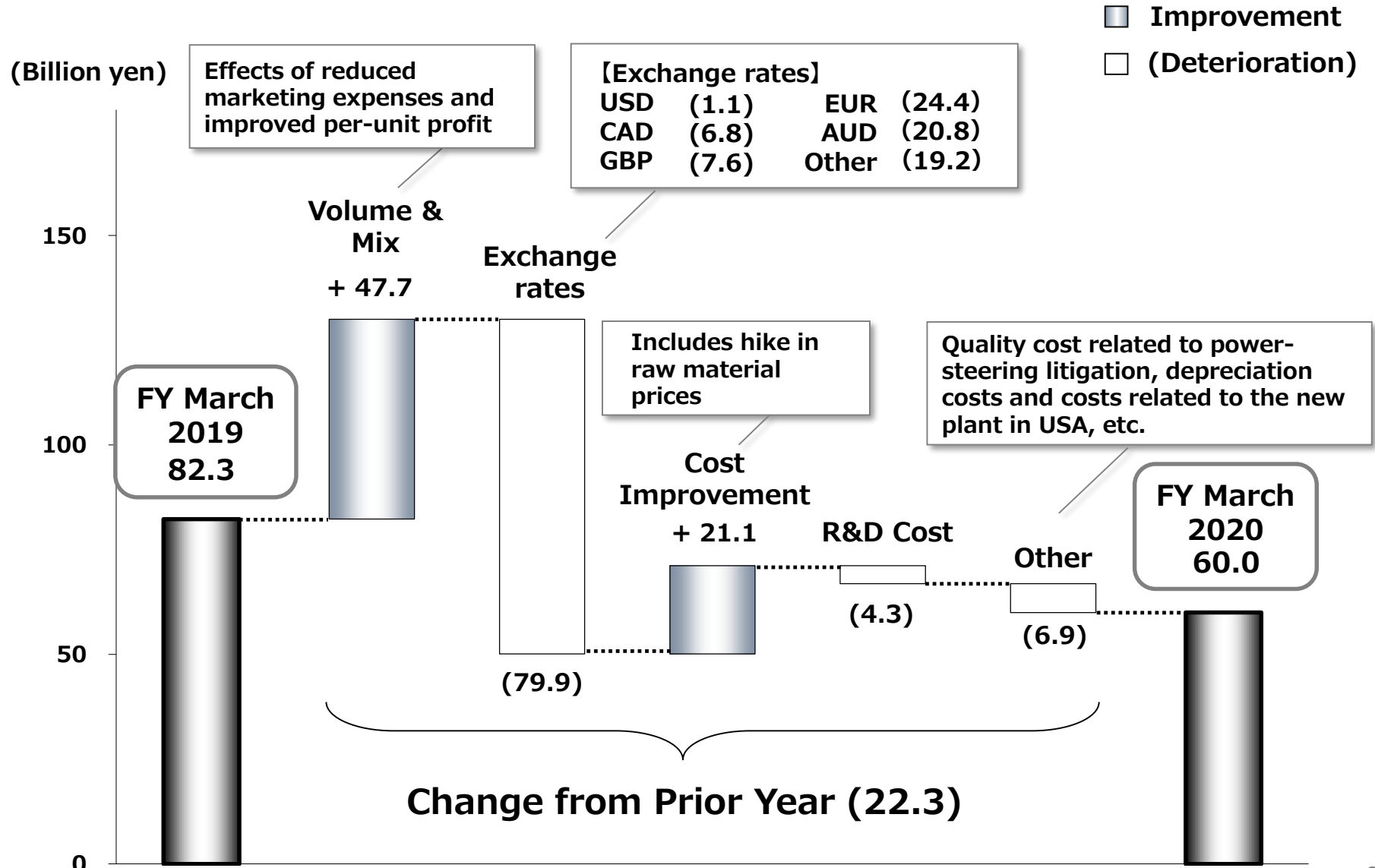
FISCAL YEAR MARCH 2020 FULL YEAR FORECAST

FY MARCH 2020 FINANCIAL METRICS

(Billion yen)	Full Year		Change from			(May Forecast)
	FY March 2019	FY March 2020	Prior Year		May Forecast	FY March 2020
			Amount	YOY(%)	Amount	
Revenue	3,564.2	3,500.0	(64.2)	(2)%	(200.0)	3,700.0
Operating profit	82.3	60.0	(22.3)	(27)%	(50.0)	110.0
Ordinary profit	116.1	70.0	(46.1)	(40)%	(55.0)	125.0
Profit before tax	107.6	64.0	(43.6)	(41)%	(53.0)	117.0
Net income	63.2	43.0	(20.2)	(32)%	(37.0)	80.0
Operating ROS	2.3%	1.7%	(0.6)pts		(1.3)pts	3.0%
EPS (Yen)	100.3	68.3	(32.0)		(58.7)	127.0
Exchange rate (Yen)						
US Dollar	111	107	(4)		(3)	110
Euro	128	119	(9)		(7)	126

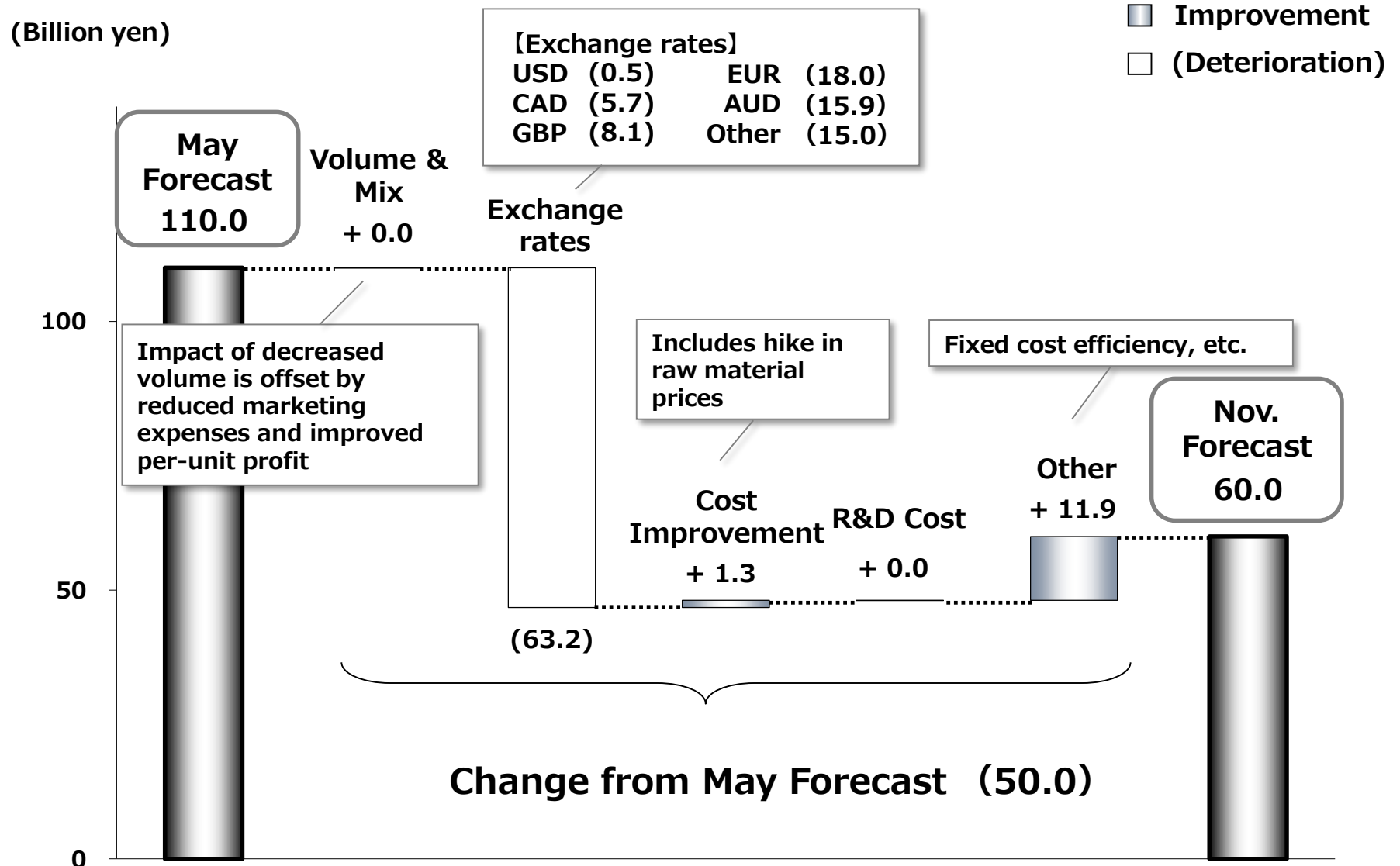
FY MARCH 2020 OPERATING PROFIT CHANGE

FY March 2020 Full Year vs. FY March 2019 Full Year



FY MARCH 2020 OPERATING PROFIT CHANGE

FY March 2020 Full Year vs. May Forecast



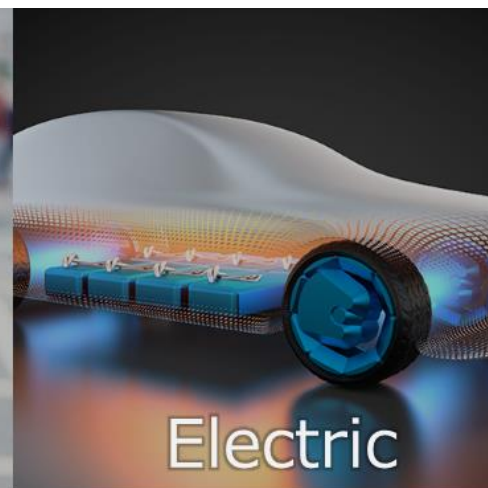
FY MARCH 2020 GLOBAL SALES VOLUME

(000)	Full Year		Change from			(May Forecast)
	FY March	FY March	Prior Year		May Forecast	FY March
	2019	2020	Volume	YOY(%)	Volume	2020
Global sales volume						
Japan	215	209	(5)	(3)%	(14)	223
North America	421	430	9	2 %	(25)	456
Europe	270	285	15	6 %	(1)	286
China	247	255	8	3 %	(10)	265
Other Markets	409	371	(38)	(9)%	(17)	387
Total	1,561	1,550	(11)	(1)%	(68)	1,618
<Breakdown>						
USA	287	301	14	5 %	(23)	324
Australia	110	95	(15)	(14)%	(5)	100
ASEAN	137	122	(14)	(10)%	(11)	133

MEDIUM-TERM MANAGEMENT PLAN

ONCE-IN-A-CENTURY TRANSFORMATION

- Automakers must satisfy the era's high-level requirements in the areas of **CASE** all at once and on a global scale



POSITIONING OF MEDIUM-TERM MANAGEMENT PLAN

- Sustain Mazda's uniqueness by "Co-Creating With Others" and enhance brand value
- Shift to brand value management by offering products and experiences that build a strong and lasting connection with customers
- First stage of Mazda's next 100 years

Ideal for
2030-40

Structural Reform
Plan

Transform
business structure

Structural Reform
Stage 2

Qualitative growth
and brand value
improvement

Medium-Term
Management Plan

(FY March 2020
to FY March 2025)

Current-generation lineup

New-generation lineup

“Co-Creating With Others”

Mazda’s Uniqueness

MEDIUM-TERM MANAGEMENT POLICY

- **Investment in unique products / customer experience**
- **Curb expenses that depreciate brand value**
- **Investment in the areas in which we need to catch up**

Medium-Term Management Plan Major Initiatives

Unique Products / Customer Experience

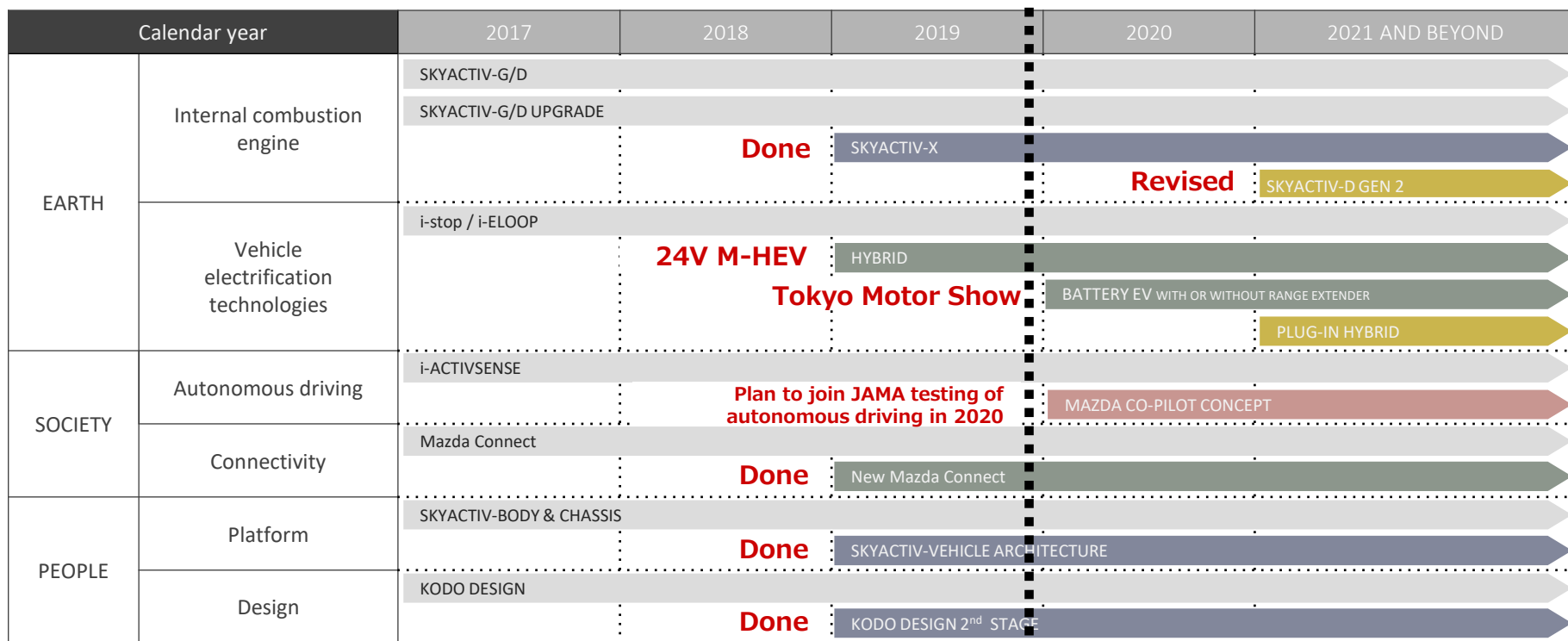
**- Investment for
brand value improvement -**

INVESTMENT FOR BRAND VALUE IMPROVEMENT (NEW TECHNOLOGIES)

Progressing the “Sustainable Zoom-Zoom 2030” vision to prevail in the era of CASE

- Steady progress with major technology and product plans for CASE
- Continuing work on development activities/production preparation
- Revising introduction timing of technology for “Large Architecture” products
- Collaborations in progress for efficient development/implementation

Next-Generation Technology Communication & Launch Plan (announced Autumn 2018)



TODAY

INVESTMENT FOR BRAND VALUE IMPROVEMENT (NEW TECHNOLOGIES)

Connected	<ul style="list-style-type: none">■ Introduce Mazda Connect 2 with on-board communication device■ Start connected services	<p>✓ Done</p> <p>✓ Done</p>
Autonomous	<ul style="list-style-type: none">■ Advance and popularize safety technologies■ Deliver Mazda Co-Pilot concept	<p>✓ Done</p> <p>Plan to join JAMA testing of automated driving in 2020</p>
Shared	<ul style="list-style-type: none">■ Study participation in sharing business■ Jointly pilot shared mobility in rural areas	<p>✓ Joined Monet</p> <p>✓ Started testing</p>
Electric	<ul style="list-style-type: none">■ Introduce EV■ Introduce multi xEV■ Introduce plug-in hybrid	<p>✓ Unveiled EV (at TMS 2019)</p> <p>Working towards product launch</p> <p>Working towards product launch</p>

- **Market launch of Mazda3, the first in a new generation of products**



- **Market launch of CX-30, the second in a new generation of products**



INVESTMENT FOR BRAND VALUE IMPROVEMENT (PRODUCT)

- Unveiled MX-30, Mazda's first mass-produced EV, at Tokyo Motor Show; market launch in 2020



- The whole lineup works together as a group, raising the value of the brand with a consistent image



CX-3



CX-30



CX-9



CX-5



CX-8



MX-30



MAZDA3



MAZDA6



MX-5



MAZDA2

- **A wide range of powertrains, including electrification, to meet diverse global needs with the minimum number of models**



Mazda3 Hatchback



SKYACTIV-X



SKYACTIV-D 1.8



MILD HYBRID



Mazda3 Sedan



SKYACTIV-G 2.0



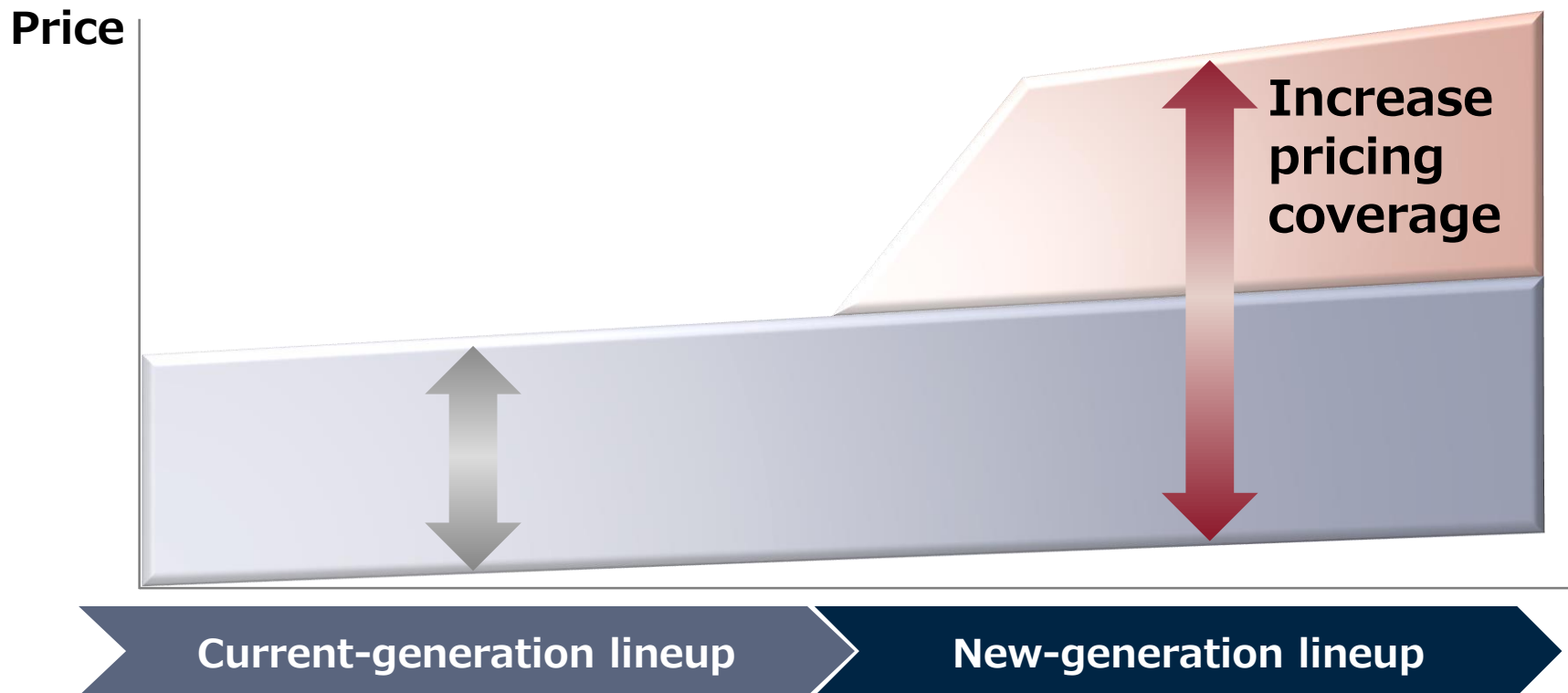
SKYACTIV-G 1.5



AWD

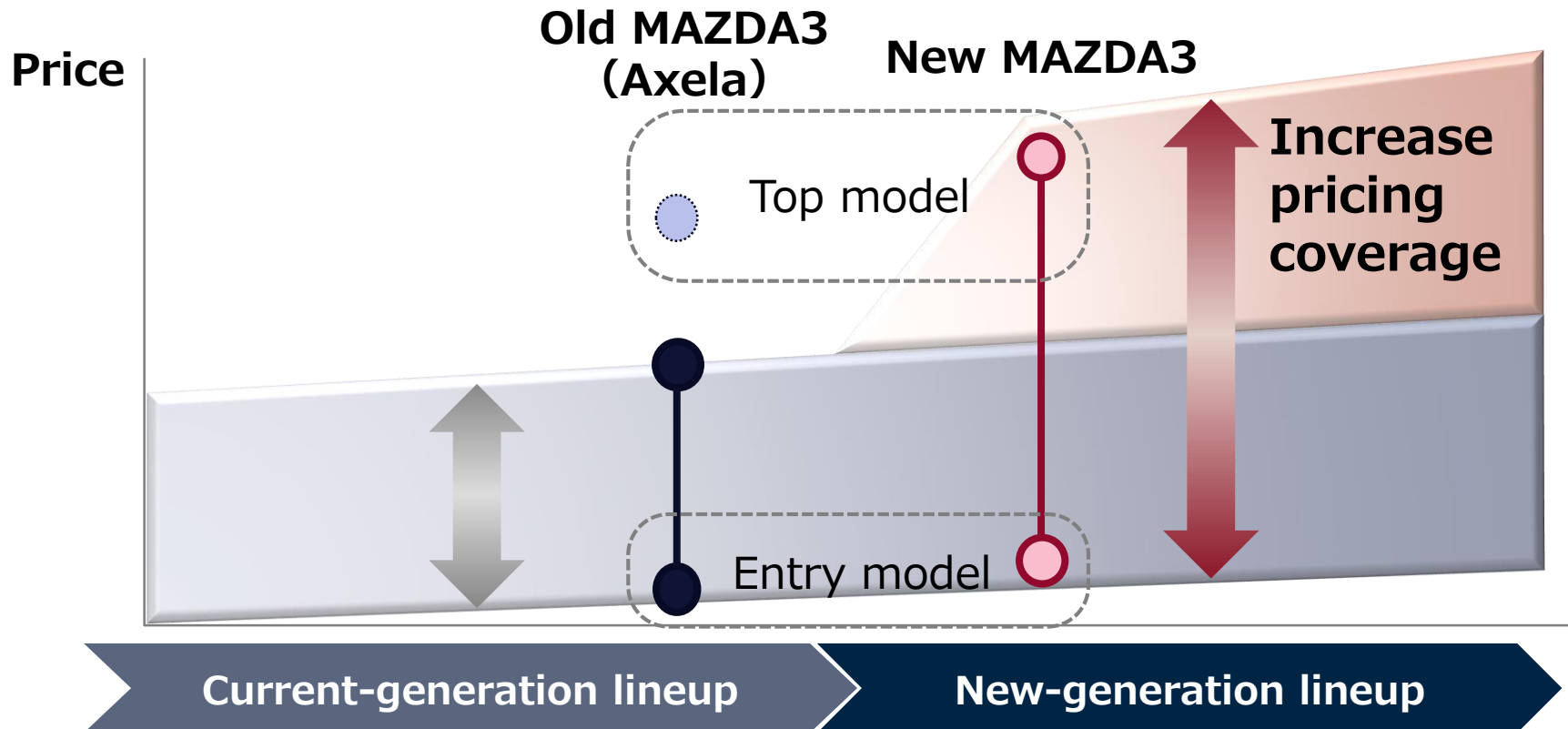
INVESTMENT FOR BRAND VALUE IMPROVEMENT (RESPONDING TO CUSTOMER AND MARKET DIVERSIFICATION)

- Expand the powertrain lineup, including electrification, and advanced technologies to increase pricing coverage



INVESTMENT FOR BRAND VALUE IMPROVEMENT (MAZDA3)

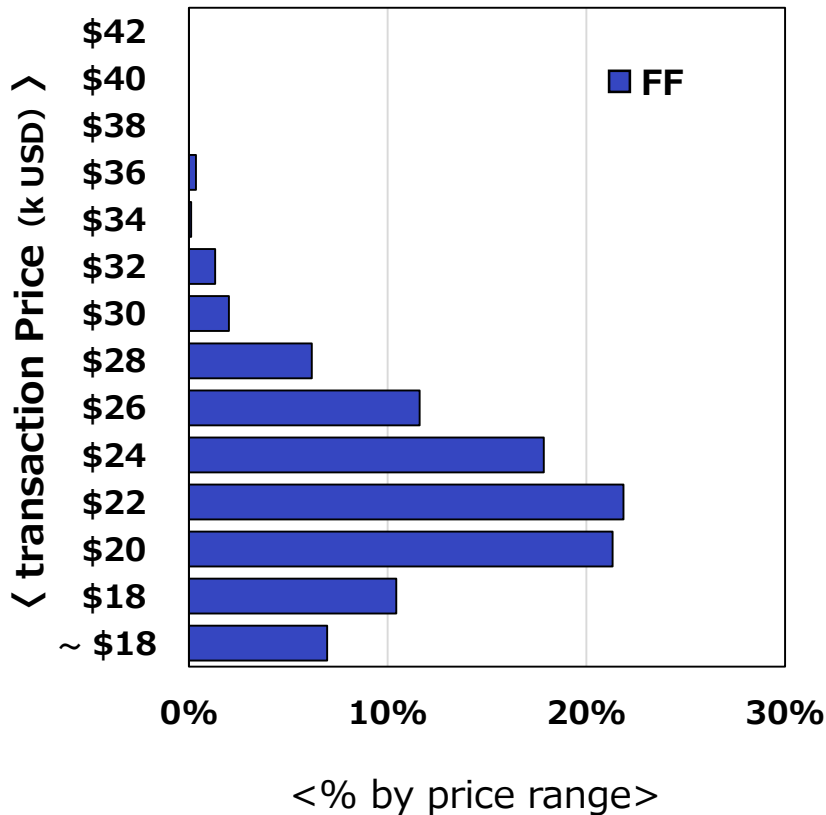
- Adopt next-generation functionality/performance, such as CASE
- Strategic pricing of entry-level and top models in line with the Medium-Term Management Policy



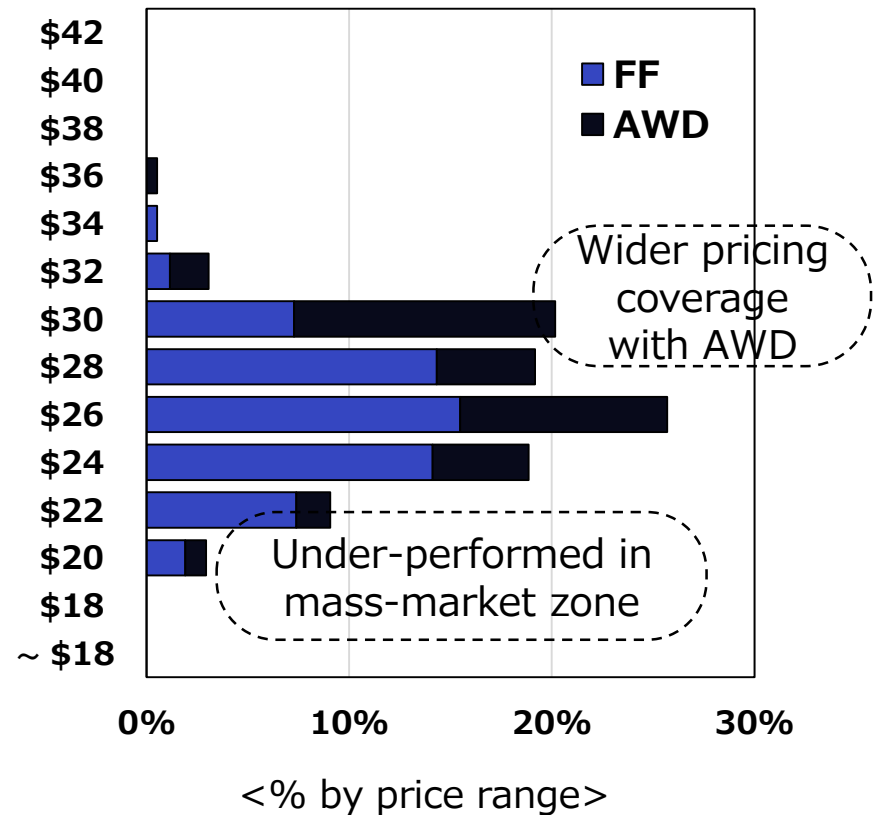
INVESTMENT FOR BRAND VALUE IMPROVEMENT (MAZDA3 IN US)

- Expand pricing coverage by introducing AWD
- Implement countermeasures for under-performance in mass-market zone from 2020 model year

Old MAZDA3 (18MY)

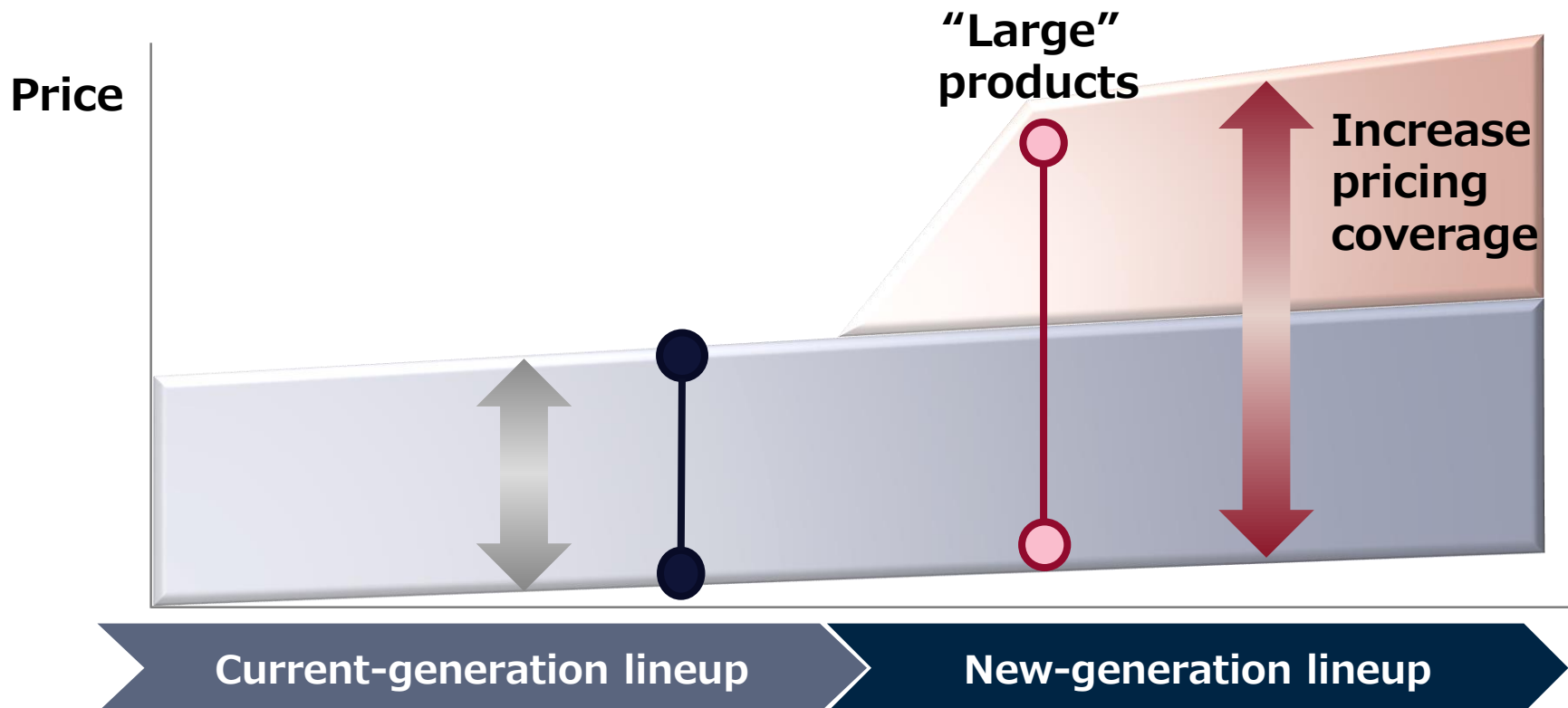


New MAZDA3 (19MY)



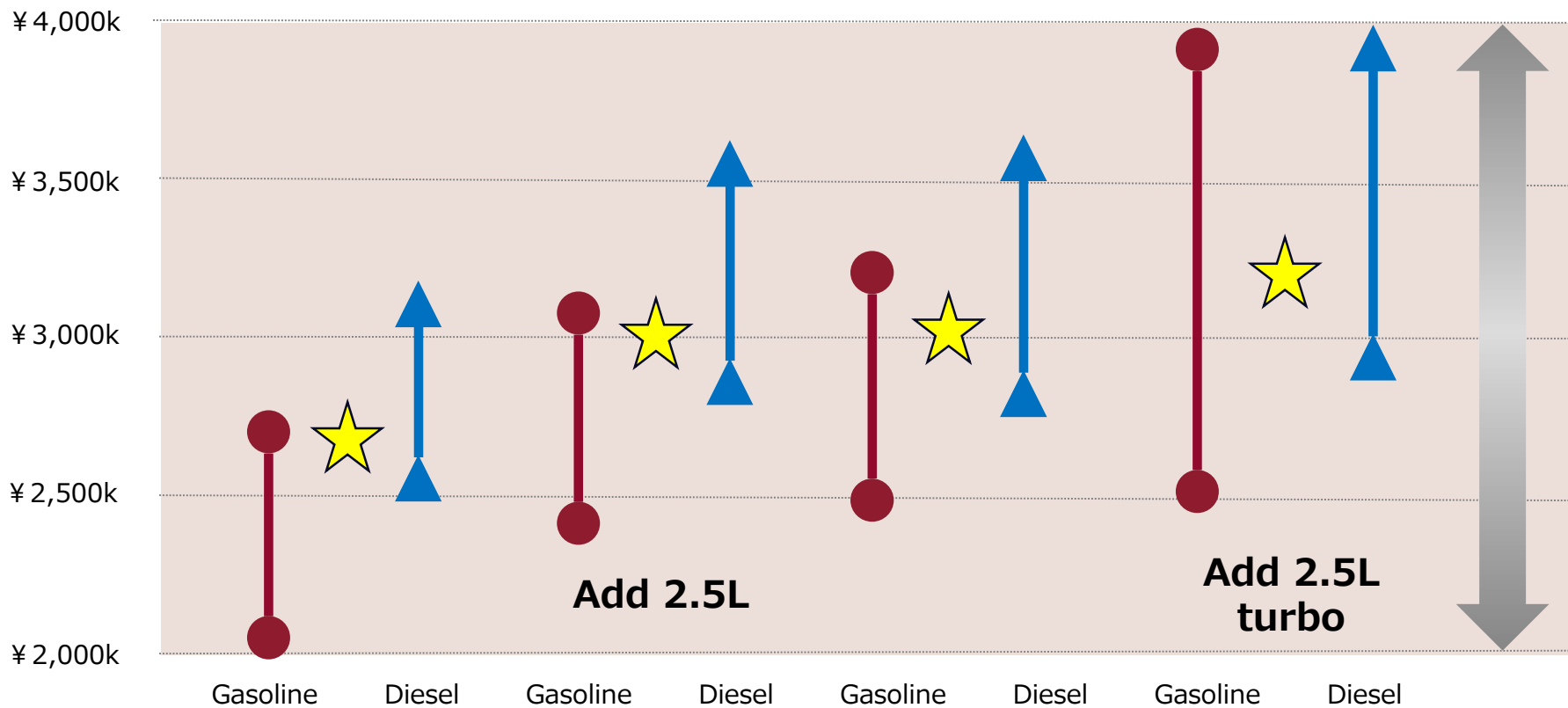
INVESTMENT FOR BRAND VALUE IMPROVEMENT (CHALLENGE FOR "LARGE" PRODUCTS)

- The Mazda brand never stops challenging
- Our next challenge is to offer extremely high-value products at a persuasive price
- Keep challenging ourselves to strengthen the brand



INVESTMENT FOR BRAND VALUE IMPROVEMENT (CX-5 IN JAPAN)

- Add/improve powertrains and offer up-to-date advanced technologies and new designs with annual product updates to upshift sales pricing

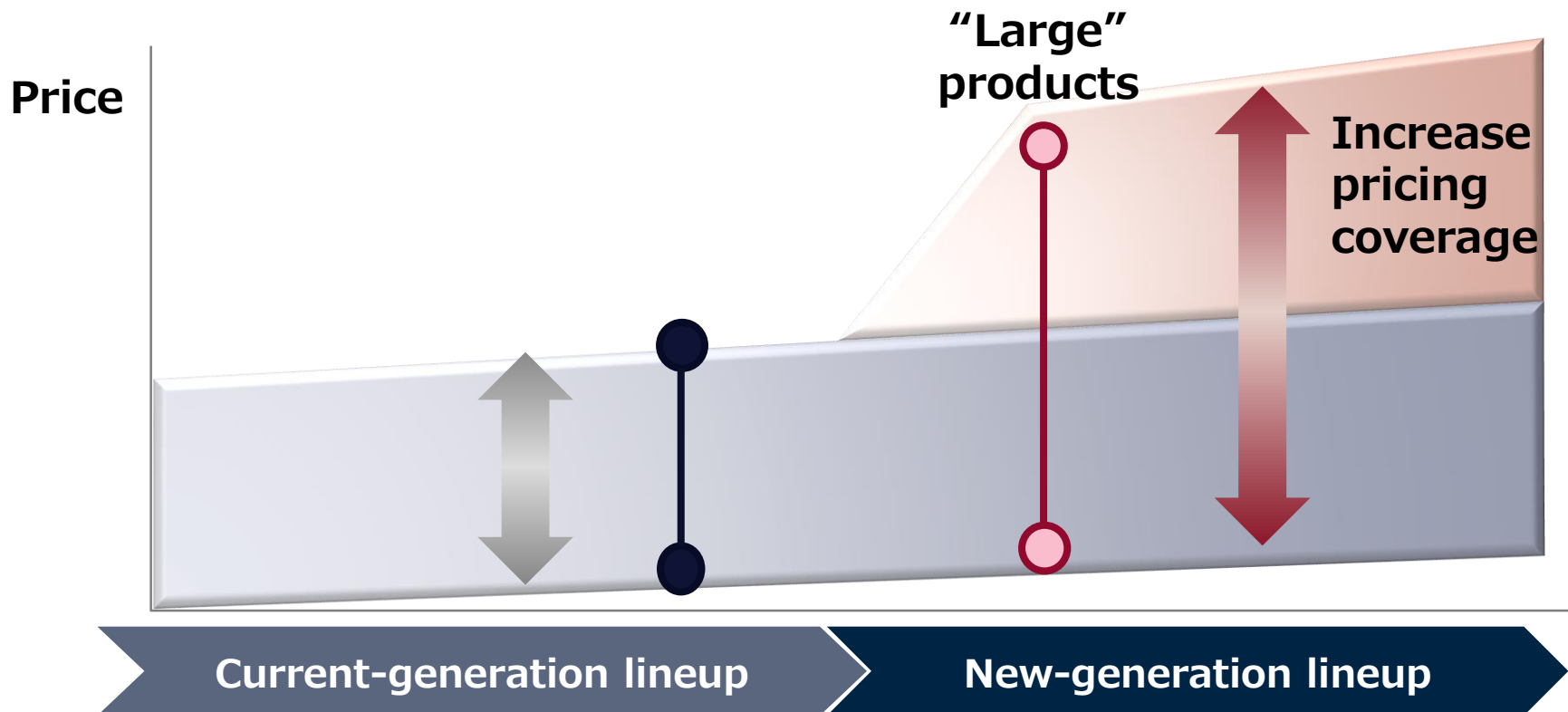


Add 2.5L

Add 2.5L turbo

INVESTMENT FOR BRAND VALUE IMPROVEMENT (CHALLENGE FOR "LARGE" PRODUCTS)

- A persuasive price given such a high-value product, a price that encourages existing customers to repurchase
- Adopt a longitudinal layout, straight-six engine and plug-in hybrid technologies to make Mazda products outstandingly competitive



SUMMARY OF INVESTMENT FOR BRAND VALUE IMPROVEMENT (TECHNOLOGY/PRODUCT)

■ Monotsukuri Innovation Phase 1:

Implemented and evolved with current-generation products

- ✓ Bundled product planning, common architecture, flexible production**
- ✓ Model-based development (MBD)
(Already implemented flexible mixed production of transverse and longitudinal engines)**

■ Monotsukuri Innovation Phase 2:

Implemented for new-generation products

- ✓ Bundled planning, bundled development and MBD for CASE technologies**
- ✓ MBD from product planning/concept stage in new business with non-automotive partners**

SUMMARY OF INVESTMENT FOR BRAND VALUE IMPROVEMENT (TECHNOLOGY/PRODUCT)

- **Steady progress on development of and investment in main technologies for CASE with some exceptions**
- **Market launch of “small” product group as scheduled**
- **The “large” product group does not aim to move the brand to an existing premium space, but to build our unique brand value by offering extremely high-value products at a persuasive price**
- **Attempting to establish a unique brand value**

INVESTMENT FOR BRAND VALUE IMPROVEMENT (SALES, CUSTOMER EXPERIENCE, NETWORK)

Investment in digital and real-world tools for customers to experience our product/brand value

- Investment to free up front-line staff to spend more time with customers
 - ✓ Enhance IT in administrative operations
 - ✓ Improve staff training and work environments
- Investment in more comfortable spaces
 - ✓ Network, dealer stores
- More customer events and experiences



Curb expenses that depreciate brand value

CURB EXPENSES THAT DEPRECIATE BRAND VALUE (VARIABLE AND FIXED MARKETING EXPENSES)

- **Improve sales quality to curb expenses**
 - ✓ **Innovate the communications of product values to customers (a fusion of digital and real tools)**
 - ✓ **Attempt value communication that connects mass media, interactive media such as SNS, and real experiences**
- **Maintain high residual values, as the car is the customer's asset**
 - ✓ **Minimize inventory with sales and production systems that can deliver a product when the customer wants it**
 - ✓ **Annual product updates to properly meet the changing needs of the market**
- **Respond competitively to diversifying payment methods**
 - ✓ **Collaboration in sales finance**

CURB EXPENSES THAT DEPRECIATE BRAND VALUE (QUALITY)

As automotive technologies become more complex, detect and fix problems early to reduce quality expenses with a focus on prevention of quality issues

Prevention

- **A common architecture for software development**
- **Expand scope of model-based development (for CASE)**

Detect and fix problems early

- **Use connectivity to detect problem warning signs**
 - ✓ **Collect driving data and other information through a communications device to detect early signs of trouble in the field**
 - ✓ **Detect problems early and take corrective actions quickly**

**Investment in the areas in which
we need to catch up**

INVESTMENT IN INFRASTRUCTURE

- Construction of new US plant is on track
- IT investment (MDI^{※1} II, etc.) ※1 Mazda Digital Innovation
 - ✓ Next-gen connected services started in Japan and US (Use driving data and customer information)
 - ✓ Sales support system
 - ✓ Enhanced IT for MBD and MBR^{※2}
※2 Model-based research



INVESTMENT IN PARTNERSHIPS

- **EV C.A. Spirit for joint development of EV base technologies**
- **Partnership for connectivity fundamentals**
- **Begin study of collaboration programs including autonomous driving partnership and vehicle electrification**
- **Equity participation in MONET Technologies for joint study of next-generation technologies**
- **Collaboration in sales finance in Japan, US, etc.**
- **Collaboration with university and local business/ government at the Hiroshima Digital Innovation Center to provide a co-creation opportunity for model-based development and research (MBD/MBR) and digital technologies**

INVESTMENT IN ENVIRONMENT AND SAFETY (PEOPLE, LOCAL COMMUNITY, SDGs, CSR RELATED)

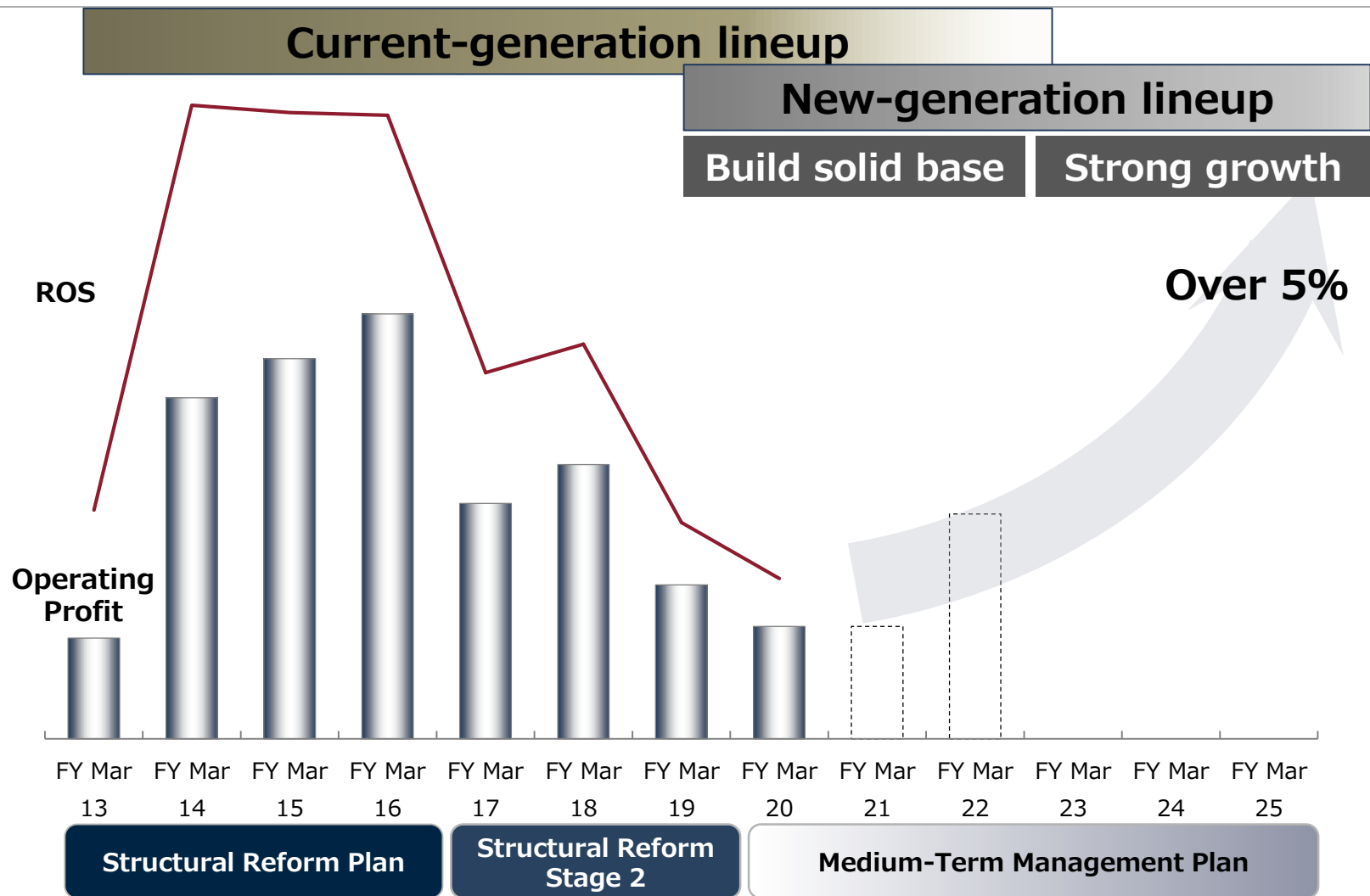
- **Improve work environment for employees**
- **IT investment for business efficiency**
- **Returns from efficiency gains go to employees**
- **Contribution to local community**



**Maximize our people's
contribution**

Medium-Term Management Plan Financial Metrics

OPERATING PROFIT HISTORY

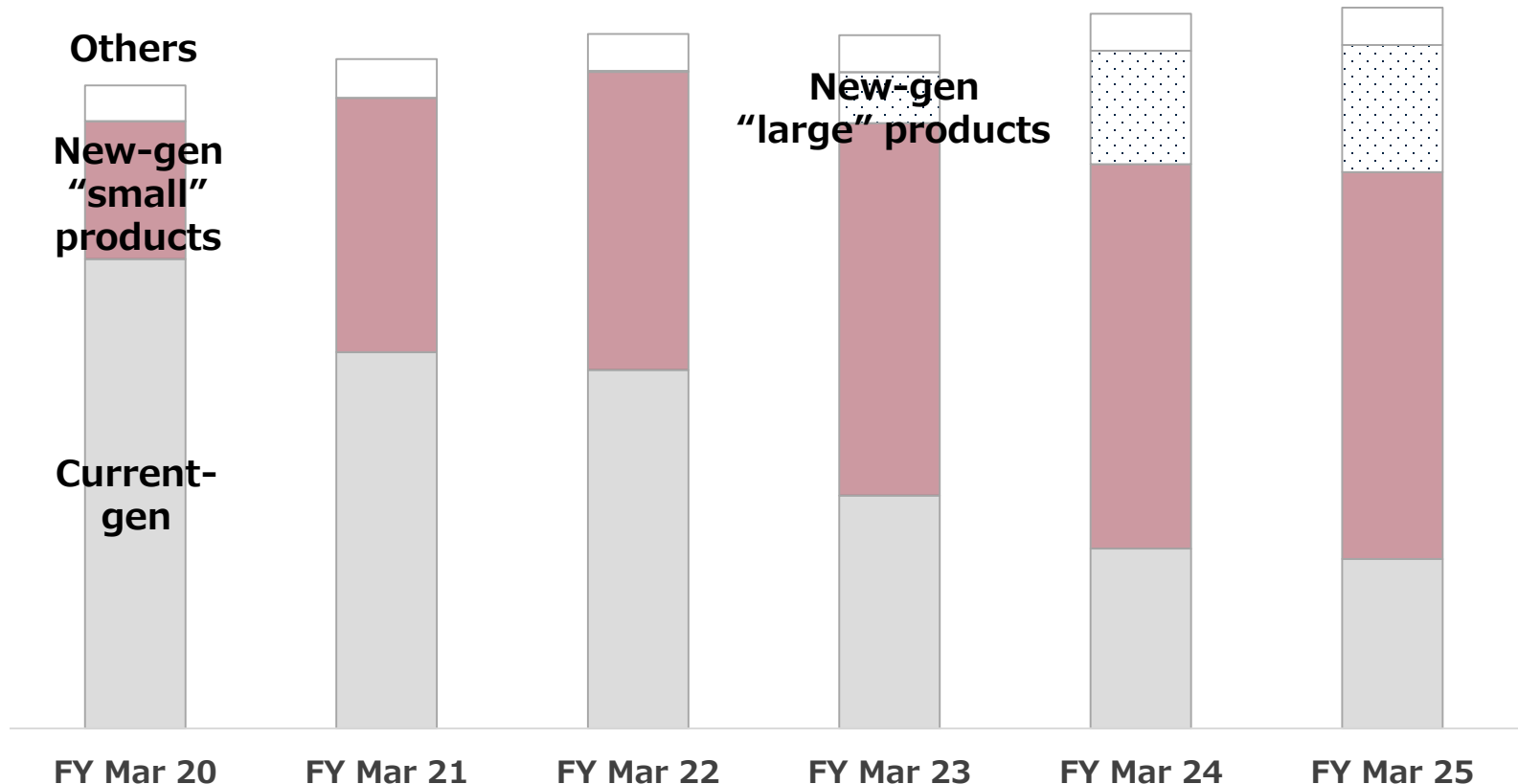


■ While building a solid base, support profitability by advancing current-generation products and delivering new-generation “small” products. At the same time, make investments for CASE and new-generation “large” products. Start strong profit growth in latter 3 years.

SALES VOLUME PLAN

Build solid base:
First 3 years

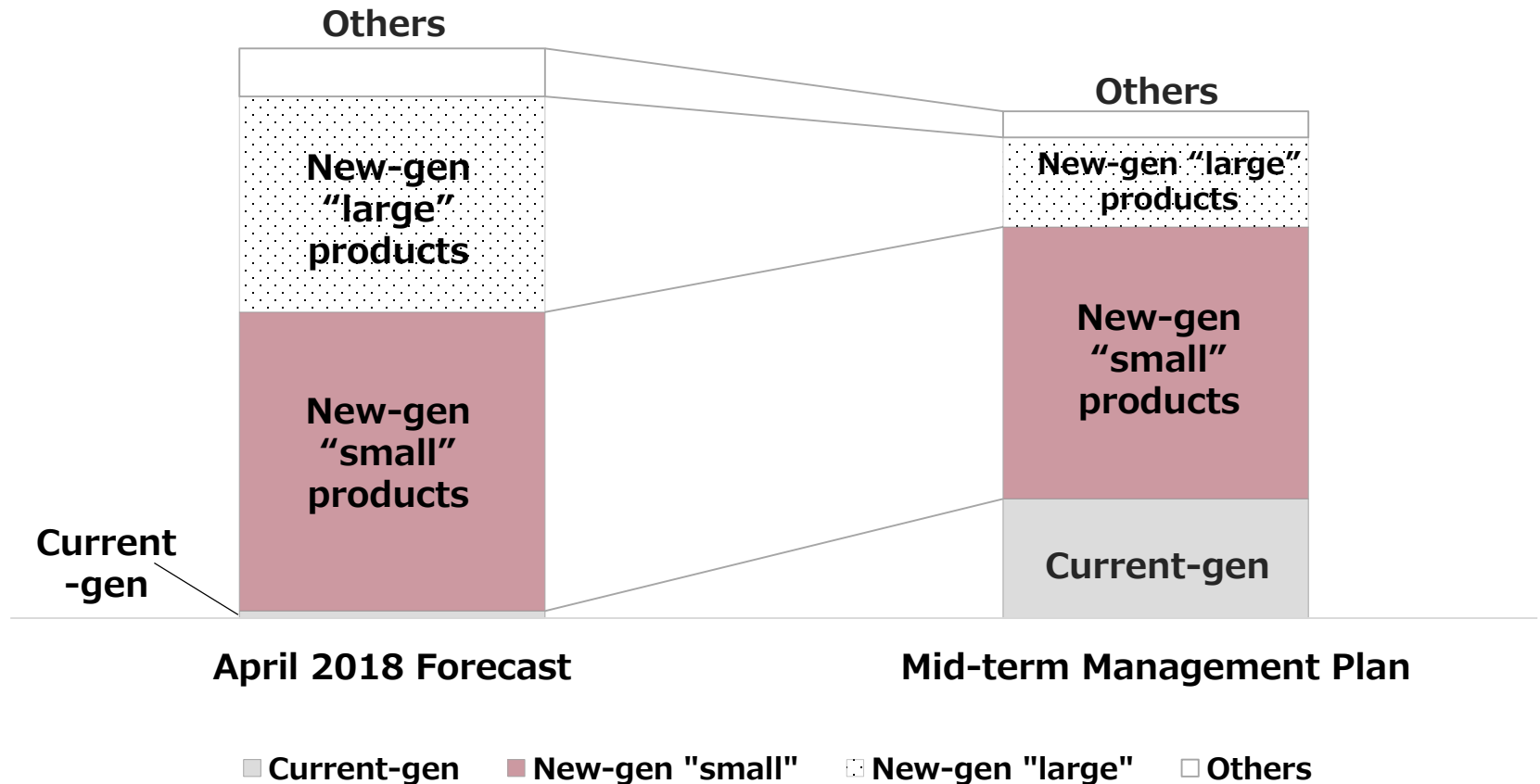
Strong growth:
Latter 3 years



- While maintaining business scale with current-generation products, develop new-generation "small" products. Aim for sales of around 1.8 million units with the introduction of new-generation "large" products.

SALES VOLUME PLAN (VS APRIL 2018 FORECAST)

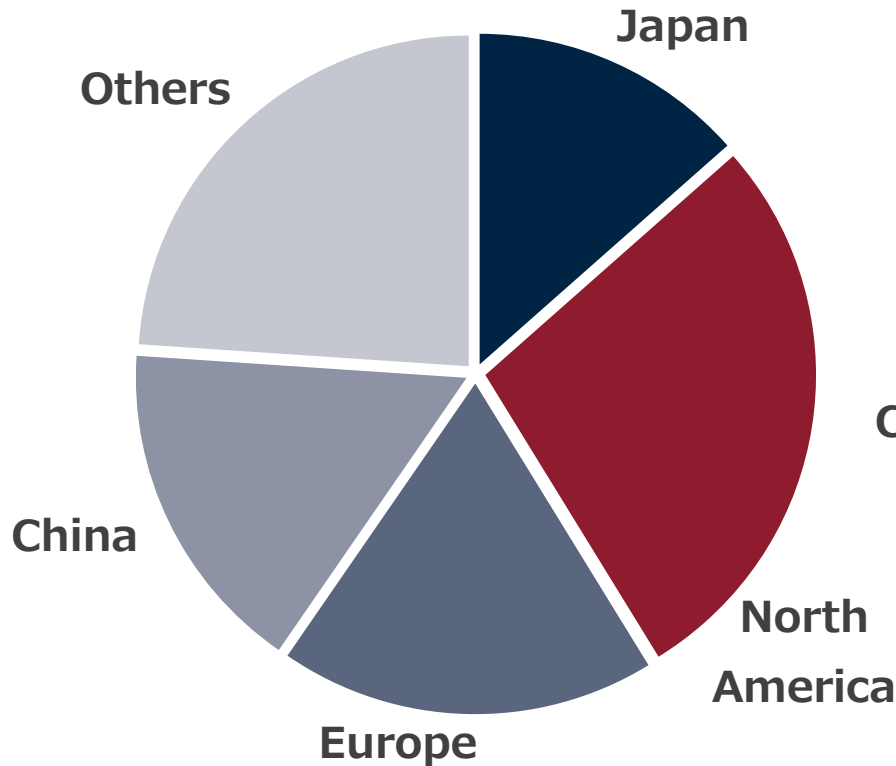
Sales plan in FY March 2025 vs. April 2018 forecast



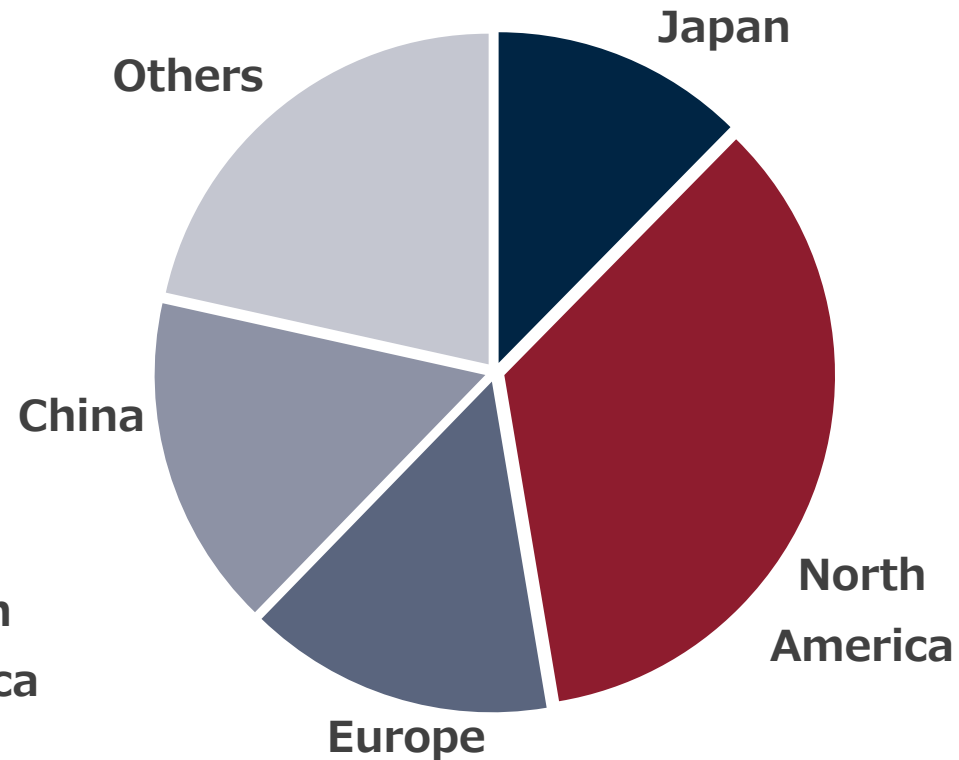
■ Rather than launching "large" products all at once, leverage the assets of current-generation products by keeping them competitive and transition to the next generation in a step-by-step fashion

SALES MIX BY MARKET

FY March 2020

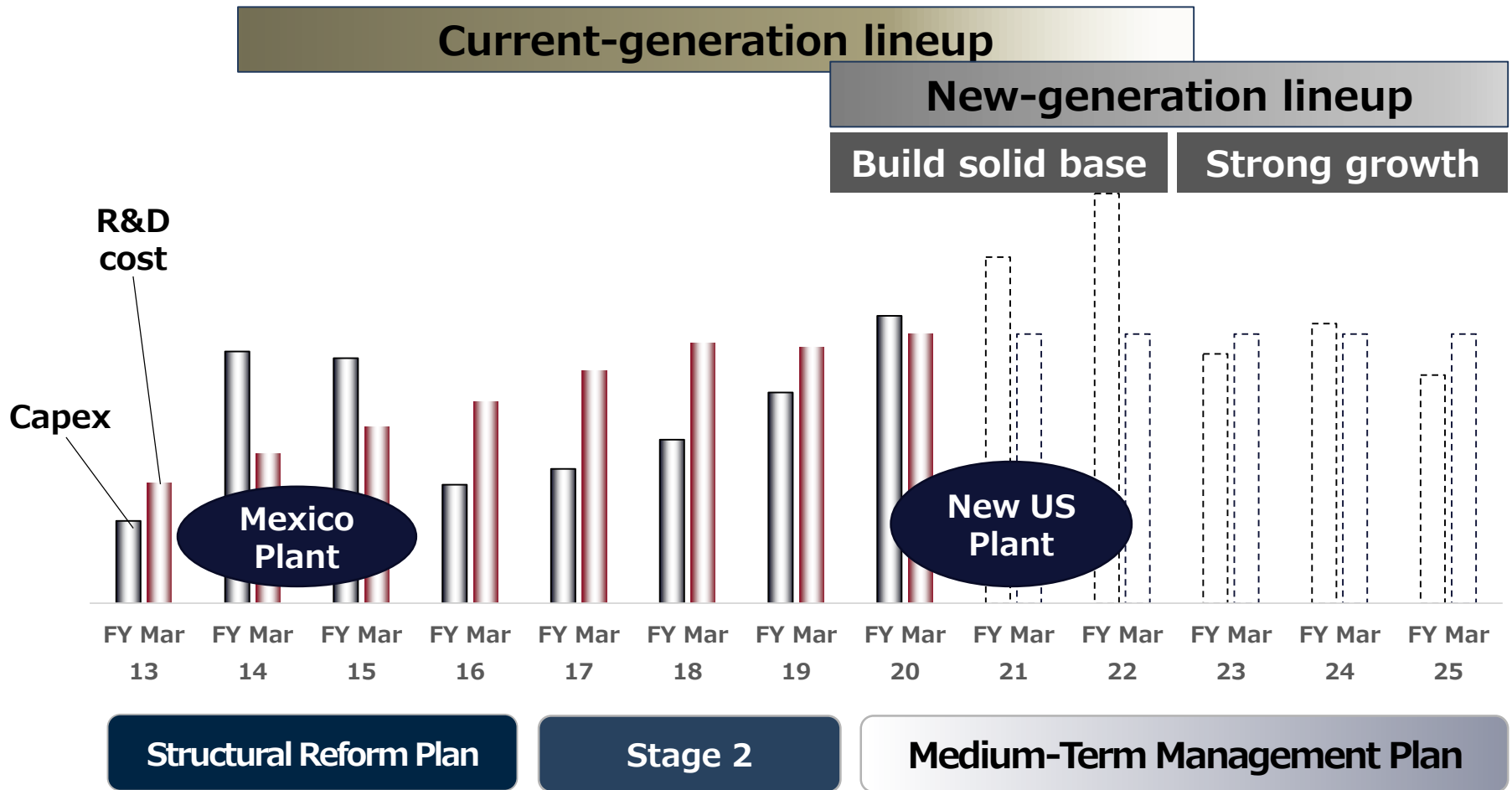


FY March 2025



■ Aim for further growth in the US by starting production at the new US plant and enhancing the sales network

INVESTMENT FOR FUTURE



- R&D investment for new-generation products and to meet new requirements such as CASE, and investment for the new US plant in the initial phase

MEDIUM-TERM MANAGEMENT PLAN METRICS FY MARCH 2025

Revenue	About ¥4.5 trillion
Profit	Stable earnings ROS* 5% or higher/ ROE 10% or higher <small>*Operating return on sales</small>
Investment for future	<ul style="list-style-type: none">■ Capex and R&D: 7-8% of revenue (average)■ Sales network, customer experience, infrastructure, employees & work environment, etc.
Financial structure	Maintain a net cash position
Shareholder returns	Sustainable payout ratio at 30% or higher
Sales volume	About 1.8 million units

LASTLY

100th Anniversary in 2020, and for the next 100 years



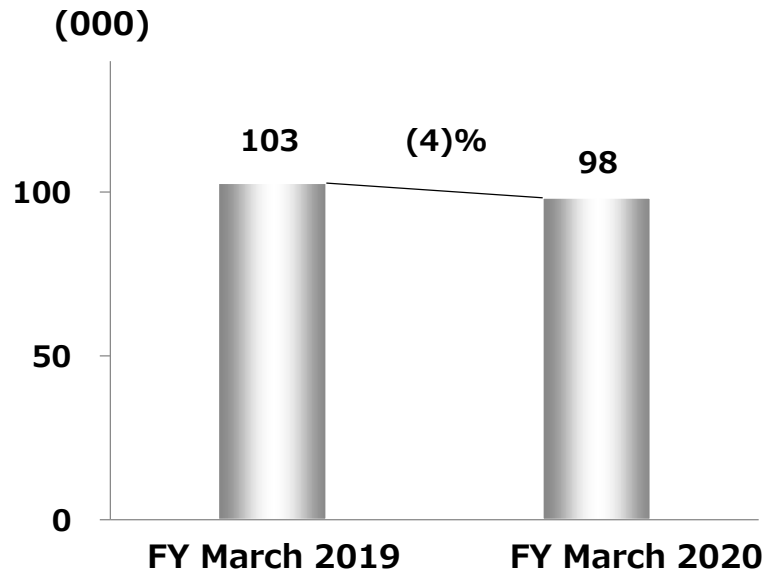


APPENDIX

JAPAN



First Half Sales Volume



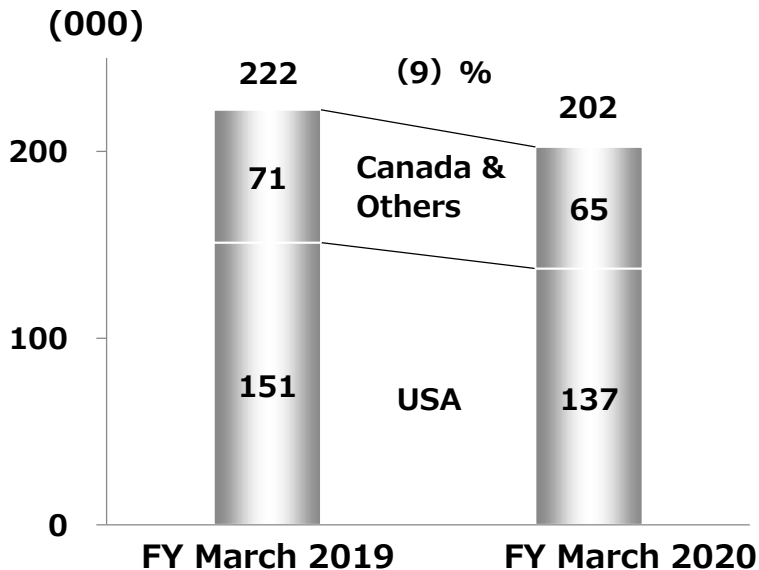
- Sales were 98,000 units, down 4% year on year
- Market share was 3.7%, and registered vehicle market share was 4.8%, down 0.4 points year on year
- Sales of Mazda3 exceeded the plan
- New crossover SUV CX-30 was introduced in October
- Skyactiv-X to be introduced in Mazda3 and CX-30

NORTH AMERICA



- Sales were 202,000 units, down 9% year on year
- USA: 137,000 units, down 9% year on year
 - Continued to reduce incentives and improve per-unit profit
 - High-grade models of Mazda3 are selling well. Created test drive opportunities so that more customers can experience our product value
 - CX-5 sales trend improved and its sales for the first half were up year on year
- Canada: 38,000 units, down 12% year on year
- Mexico: 27,000 units, down 3% year on year

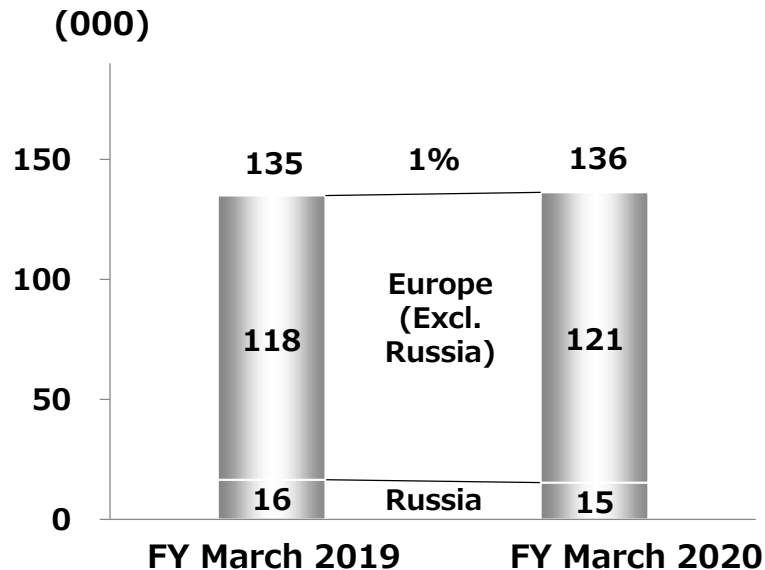
First Half Sales Volume



EUROPE



First Half Sales Volume



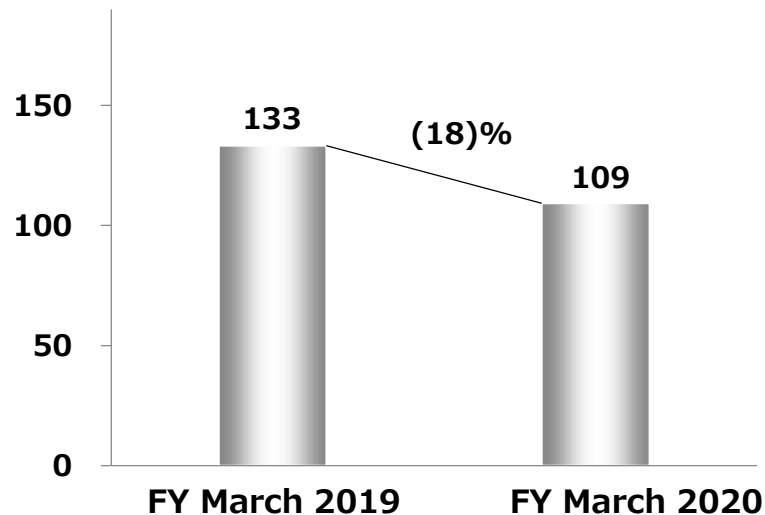
- Sales were 136,000 units, up 1% year on year
- Sales in Europe excluding Russia were 121,000 units, up 2% year on year
 - Germany: 34,000 units, up 3% year on year
 - UK: 20,000 units, up 9% year on year
 - New crossover SUV CX-30 was introduced in September
 - Sales of new Mazda3 equipped with Skyactiv-X started in September
- Russia: 15,000 units, down 7% year on year

CHINA



First Half Sales Volume

(000)

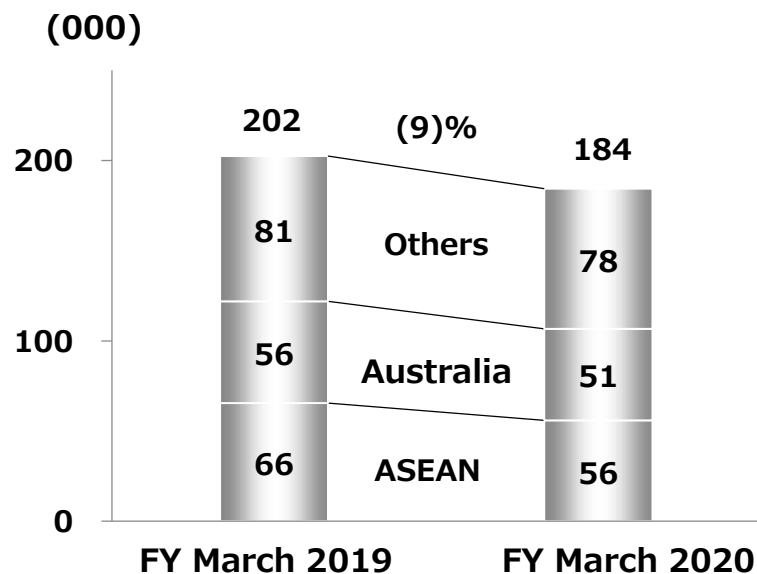


- Sales were 109,000 units, down 18% year on year
- The new Mazda3 was introduced in September and its sales will start in earnest from the second half
- Updated Mazda6 was launched in August, leading to an improving sales trend
- Updated CX-4 will be updated in November

OTHER MARKETS



First Half Sales Volume



- Sales were 184,000 units, down 9% year on year
- Australia: 51,000 units, down 10% year on year
 - Maintained market share on par with the prior year despite declining demand and intensifying competition
 - Reduced incentives on new Mazda3 and continued measures to improve sales quality
- ASEAN: 56,000 units, down 15% year on year
 - Thailand: 29,000 units, down 17% year on year
 - Vietnam: 13,000 units, down 4% year on year

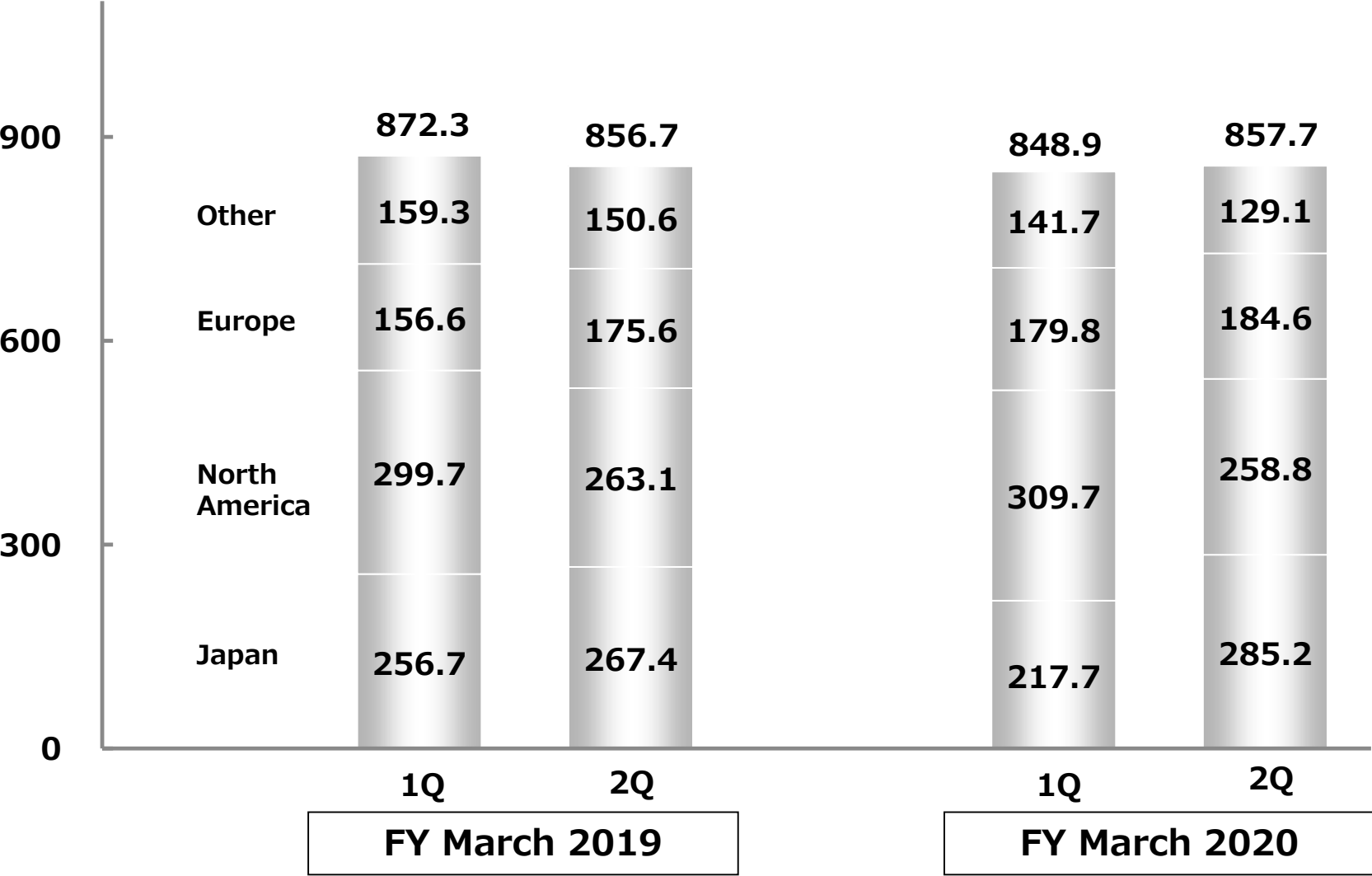
CASH FLOW AND NET CASH

(Billion yen)	FY March 2019 Full Year	FY March 2020 First Half	Change from Prior FY End
Cash Flow			
- From Operating activities	146.7	(4.5)	-
- From Investing activities	(131.6)	(65.0)	-
- Free Cash Flow	15.1	(69.5)	-
Cash and Cash Equivalents	701.6	620.6	(81.0)
Net Cash	94.6	(8.4)	(103.0)
Equity Ratio	42 / 43 [*] %	42 / 43 [*] %	0 / 0 [*] pts

* Reflecting "equity credit attributes" of the subordinated loan.

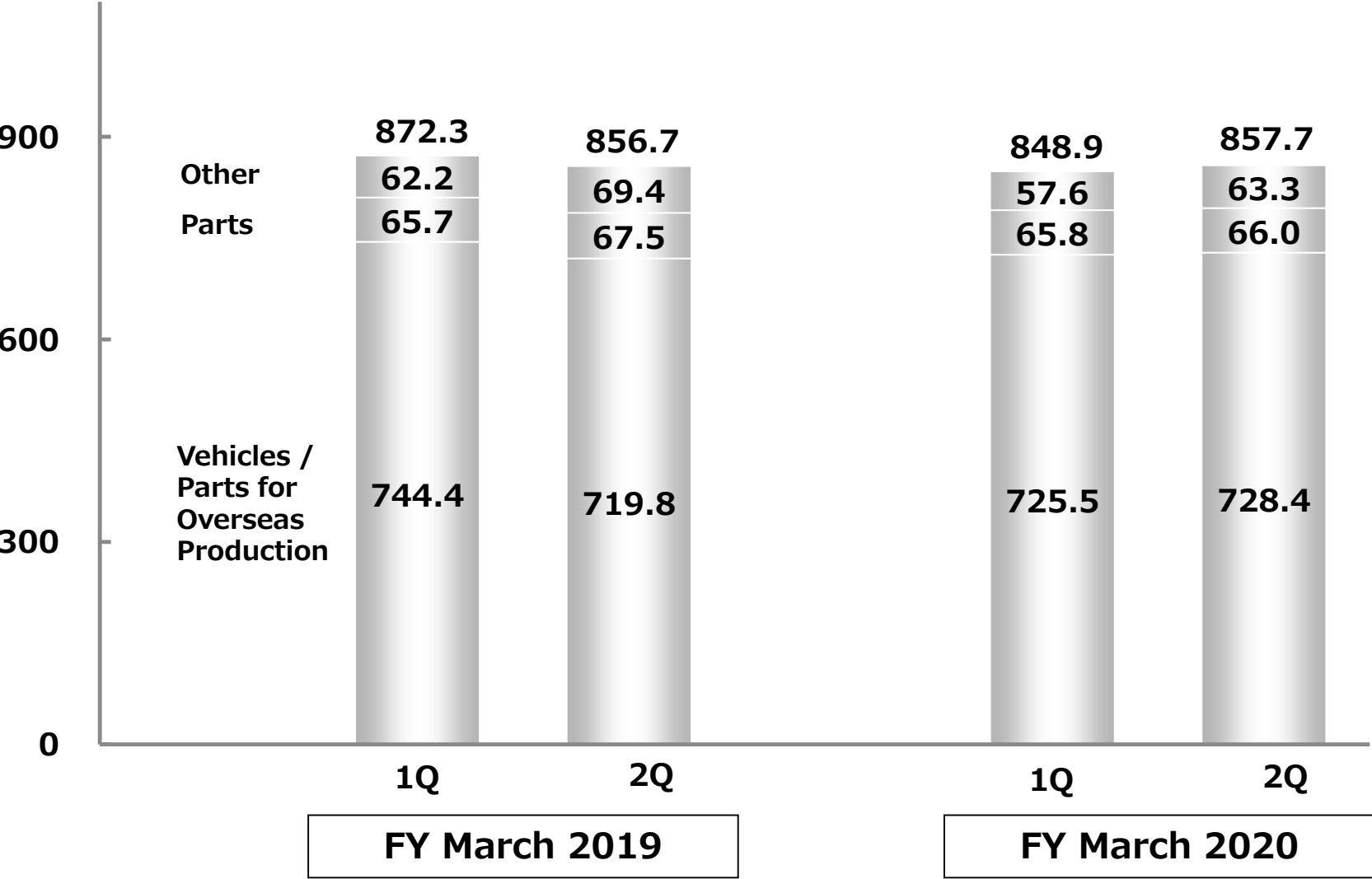
REVENUE BY GEOGRAPHIC AREA

(Billion yen)



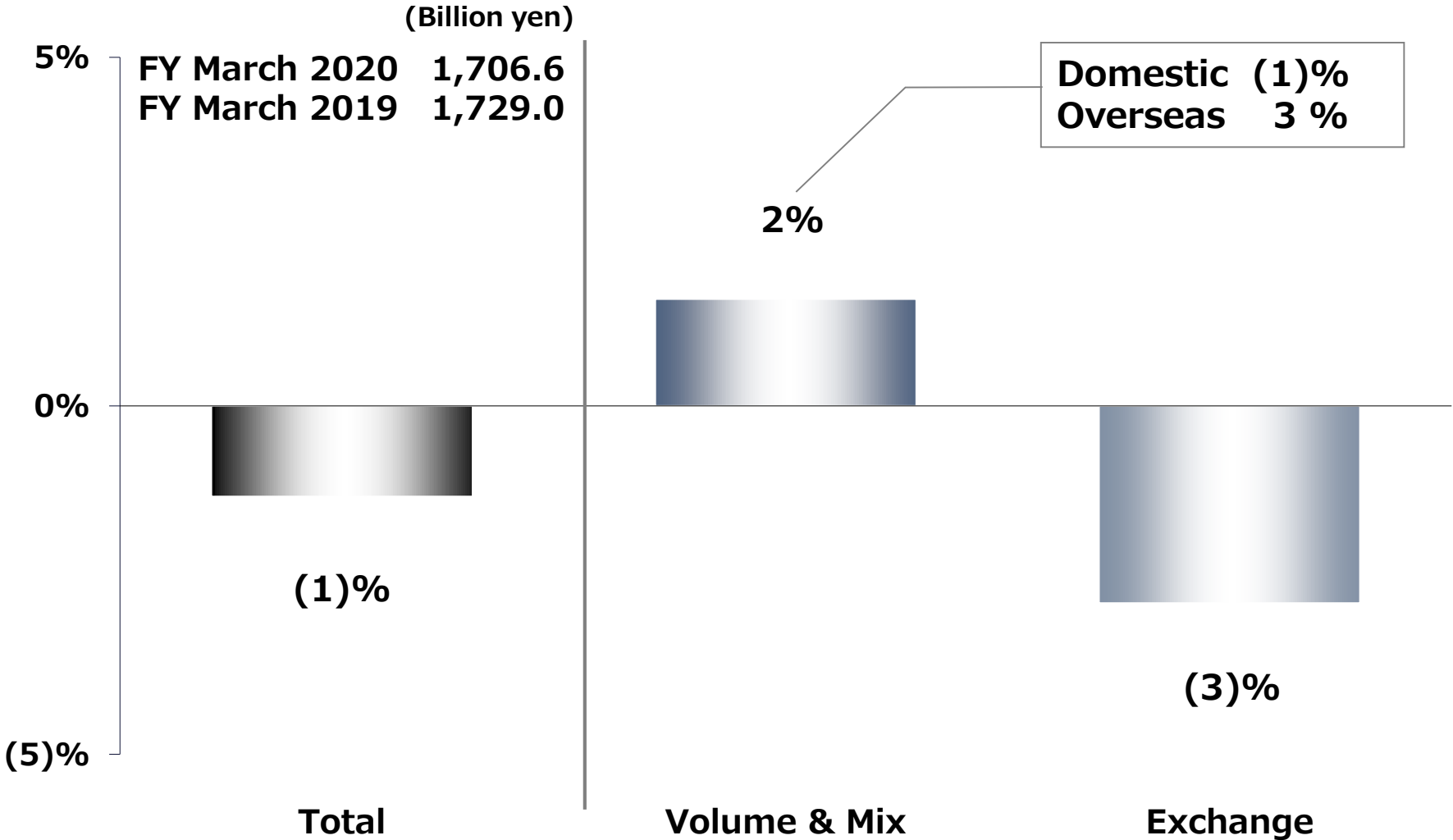
REVENUE BY PRODUCT

(Billion yen)



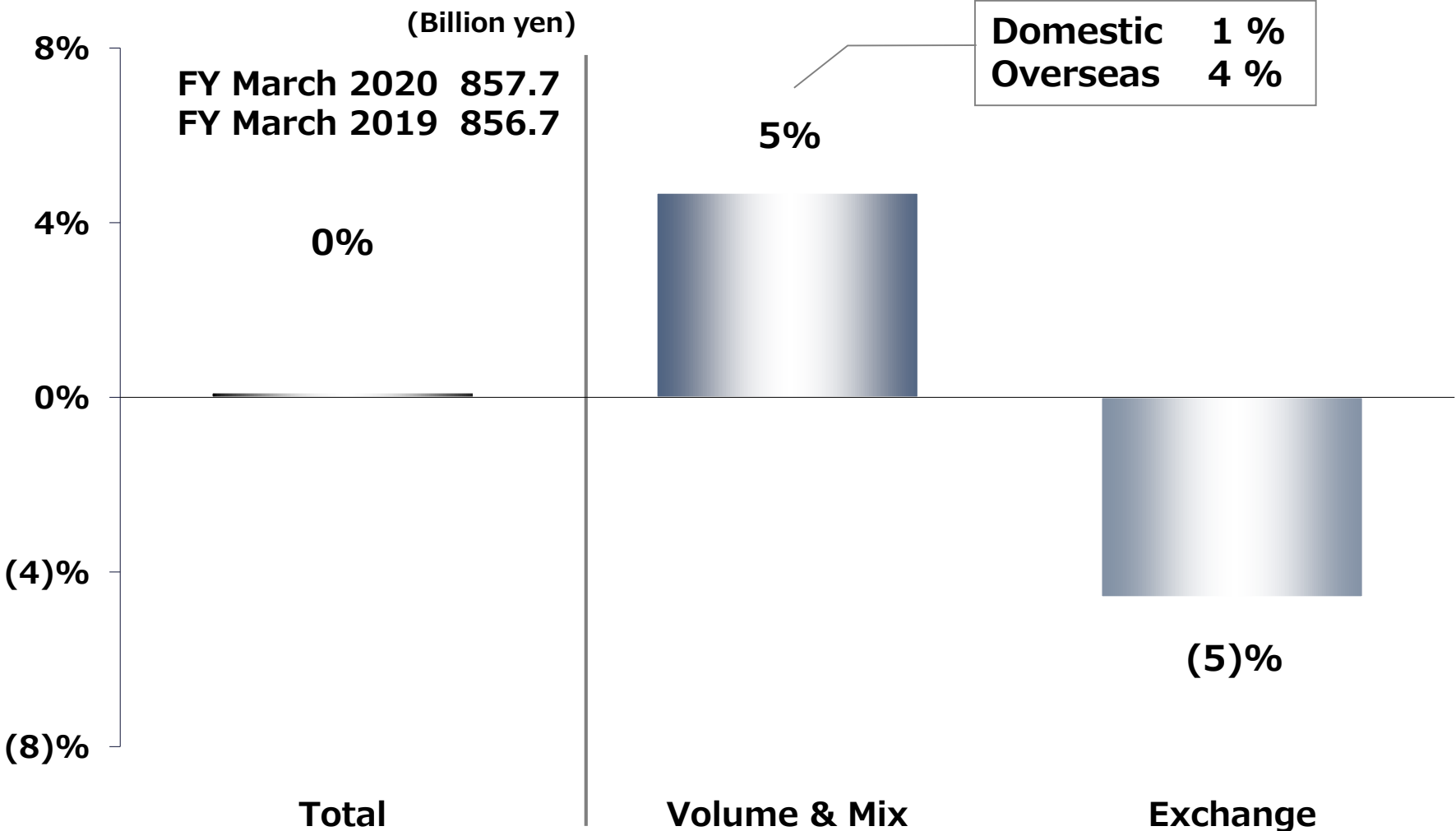
REVENUE CHANGE (6 MONTHS)

FY March 2020 1st Half vs. FY March 2019 1st Half



REVENUE CHANGE (3 MONTHS)

FY March 2020 2nd Quarter vs. FY March 2019 2nd Quarter



GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALES (6 MONTHS)

(000)	First Half		Change from	
	FY March 2019	FY March 2020	Prior Year Volume	Prior Year YOY(%)
Global sales volume				
Japan	103	98	(4)	(4)%
North America	222	202	(20)	(9)%
Europe	135	136	1	1 %
China	133	109	(24)	(18)%
Other Markets	202	184	(18)	(9)%
Total	796	731	(65)	(8)%
Consolidated wholesales				
Japan	101	94	(7)	(7)%
North America	219	202	(16)	(7)%
Europe	129	143	15	11 %
Other Markets	195	183	(12)	(6)%
Total	642	622	(20)	(3)%
<Breakdown>				
USA	146	140	(6)	(4)%

GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALERS (FULL YEAR)

(000)	Full Year		Change from		
	FY March	FY March	Prior Year		May Forecast
	2019	2020	Volume	YOY(%)	Volume
Global sales volume					
Japan	215	209	(5)	(3)%	(14)
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China	247	255	8	3 %	(10)
Other Markets	409	371	(38)	(9)%	(17)
Total	1,561	1,550	(11)	(1)%	(68)
Consolidated wholesales					
Japan	210	203	(7)	(3)%	(15)
North America	424	423	(1)	(0)%	(32)
Europe	267	276	10	4 %	(2)
Other Markets	411	377	(34)	(8)%	(12)
Total	1,311	1,279	(32)	(2)%	(61)
<Breakdown>					
USA	285	300	14	5%	(27)

GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALERS (3 MONTHS)

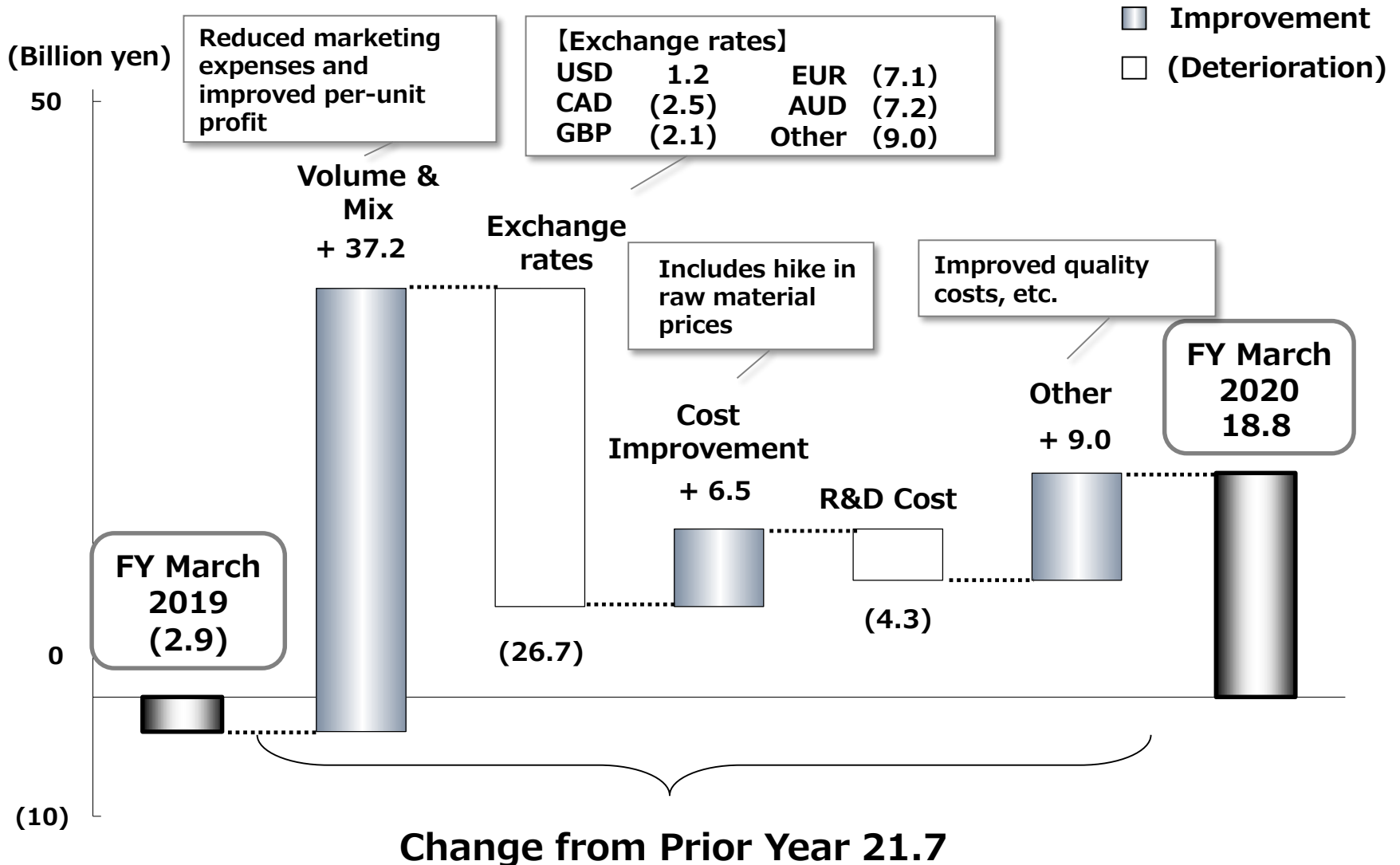
(000)	Second Quarter		Change from	
	FY March 2019	FY March 2020	Prior Year Volume	Prior Year YOY(%)
Global sales volume				
Japan	54	59	5	10 %
North America	106	103	(4)	(4)%
Europe	68	69	1	2 %
China	65	55	(9)	(15)%
Other Markets	100	92	(8)	(8)%
Total	392	378	(15)	(4)%
Consolidated wholesales				
Japan	52	55	3	5 %
North America	101	92	(9)	(9)%
Europe	68	73	5	7 %
Other Markets	97	92	(5)	(5)%
Total	318	312	(6)	(2)%
<Breakdown>				
USA	64	61	(3)	(5)%

FY MARCH 2020 FINANCIAL METRICS (3 MONTHS)

(Billion yen)	Second Quarter		Change from	
	FY March	FY March	Prior Year	
	2019	2020	Amount	YOY(%)
Revenue	856.7	857.7	1.0	0 %
Operating profit	(2.9)	18.8	21.7	-
Ordinary profit	11.4	24.9	13.5	118 %
Profit before tax	6.3	24.1	17.8	282 %
Net income	3.2	11.4	8.2	249 %
Operating ROS	(0.3)%	2.2 %	2.5 pts	
EPS (Yen)	5.2	18.1	12.9	
Exchange rate (Yen)				
US Dollar	111	107	(4)	
Euro	130	119	(10)	

FY MARCH 2020 OPERATING PROFIT CHANGE (3 MONTHS)

FY March 2020 Second Quarter vs. FY March 2019 Second Quarter



GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALES (1st HALF / 2nd HALF)

(000)	FY March 2020			Change from Prior Year		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
Global sales volume						
Japan	98	111	209	(4)	(1)	(5)
North America	202	228	430	(20)	29	9
Europe	136	149	285	1	14	15
China	109	146	255	(24)	32	8
Other Markets	184	186	371	(18)	(20)	(38)
Total	731	819	1,550	(65)	54	(11)
Wholesales volume						
Japan	94	109	203	(7)	(0)	(7)
North America	202	220	423	(16)	15	(1)
Europe	143	133	276	15	(5)	10
Other Markets	183	194	377	(12)	(22)	(34)
Total	622	657	1,279	(20)	(11)	(32)
<Breakdown>						
USA	140	160	300	(6)	21	14

FY MARCH 2020 FINANCIAL METRICS (1st HALF / 2nd HALF)

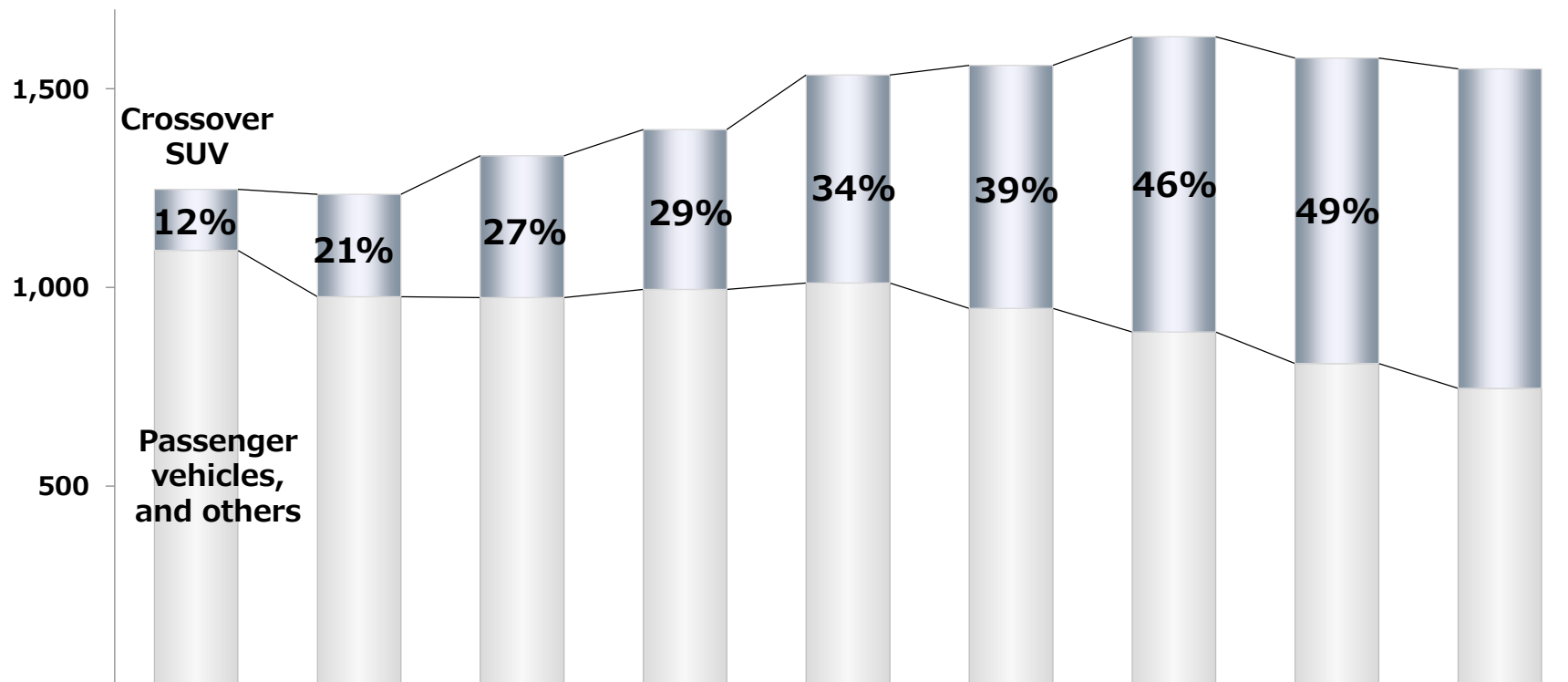
(Billion yen)	FY March 2020			Change from Prior Year		
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year
Revenue	1,706.6	1,793.4	3,500.0	(22.4)	(41.8)	(64.2)
Operating profit	25.8	34.2	60.0	(4.0)	(18.3)	(22.3)
Ordinary profit	34.0	36.0	70.0	(19.5)	(26.6)	(46.1)
Profit before tax	32.7	31.3	64.0	(16.3)	(27.3)	(43.6)
Net income	16.6	26.4	43.0	(7.2)	(13.0)	(20.2)
Operating ROS	1.5%	1.9%	1.7%	(0.2)pts	(1.0)pts	(0.6)pts
EPS (Yen)	26.4	41.9	68.3	(11.4)	(20.6)	(32.0)
Exchange rate (Yen)						
US Dollar	109	106	107	(2)	(6)	(4)
Euro	121	118	119	(8)	(9)	(9)

EXCHANGE RATES

(Yen)	FY March 2020			Change from Prior Year			Change from May Forecast
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
	US Dollar	109	106	107	(2)	(6)	(4)
Euro	121	118	119	(8)	(9)	(9)	(7)
Canadian Dollar	82	80	80	(3)	(4)	(5)	(4)
Australian Dollar	75	72	73	(7)	(8)	(8)	(6)
British Pound	137	129	132	(10)	(16)	(14)	(15)

CROSSOVER SUV RATIO

(000 units)



FY March

2012	2013	2014	2015	2016	2017	2018	2019	2020
1,247	1,235	1,331	1,397	1,534	1,559	1,631	1,561	1,550

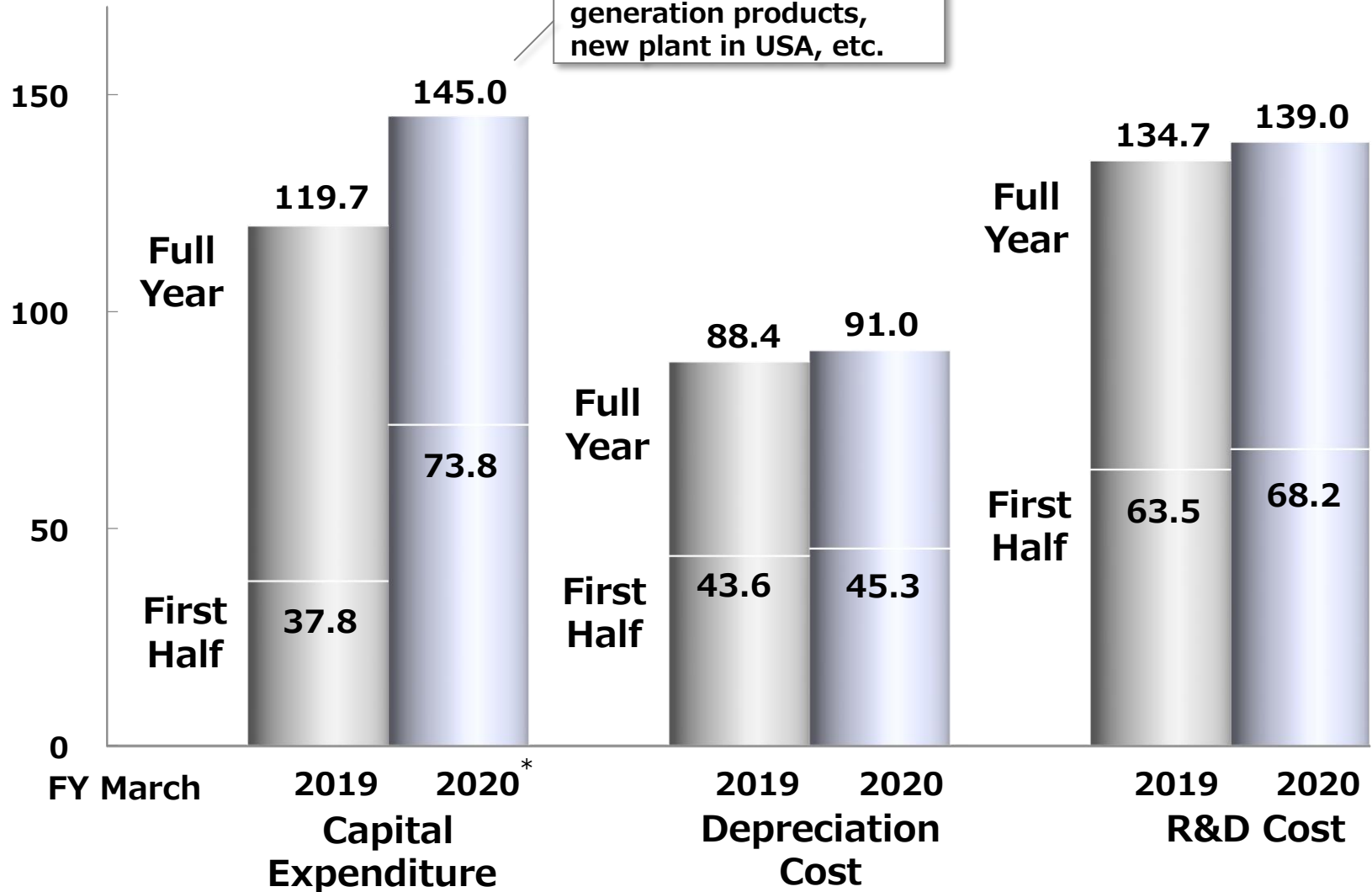
Global sales volume (000 units)

Results	Plan
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KEY DATA

(Billion yen)

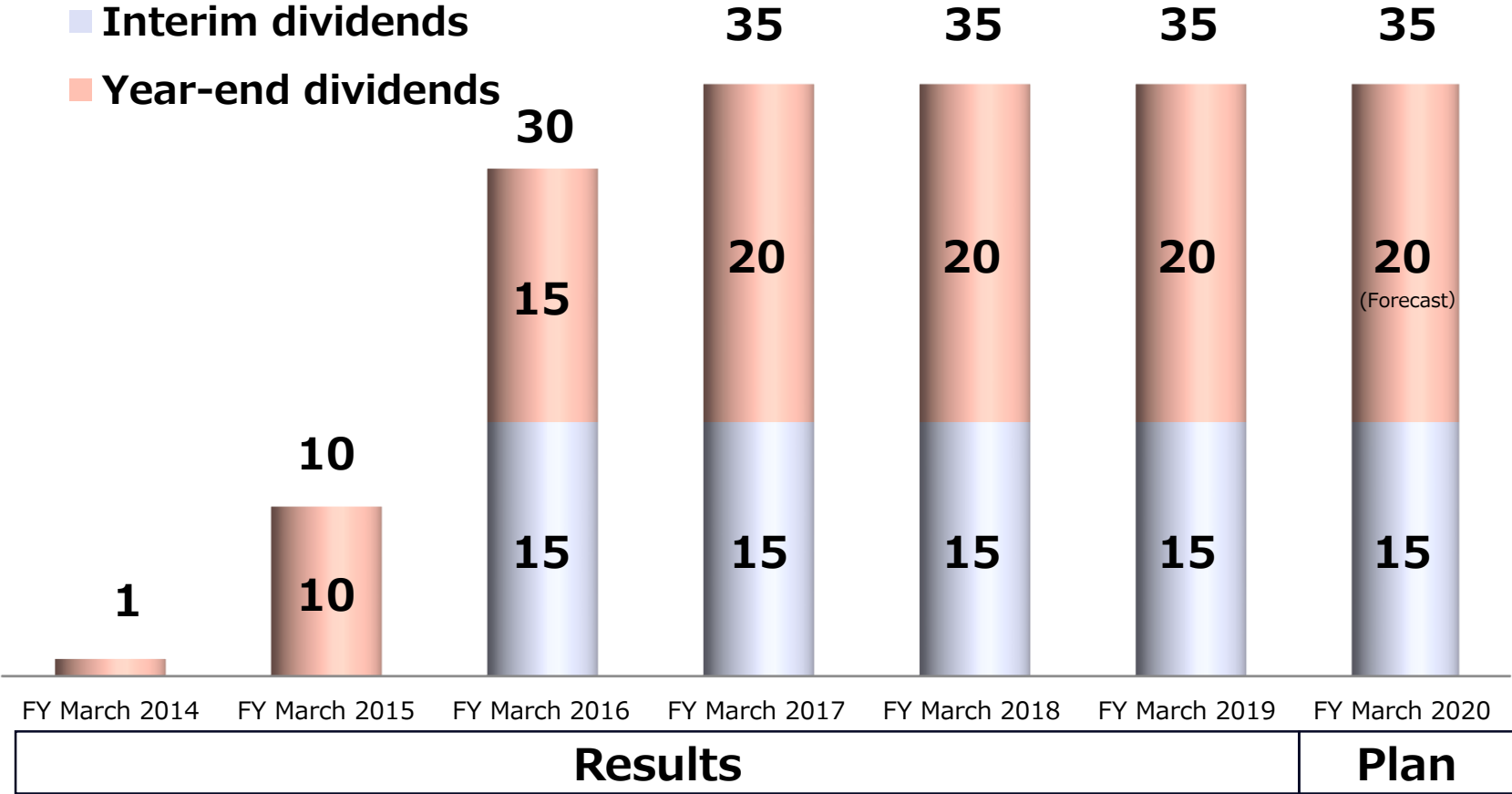
Investment for new generation products, new plant in USA, etc.



*Lease assets recognized on the balance sheet in accordance with accounting standard change are not included in capital expenditure.

DIVIDEND PAYMENT

Trend of dividends per share



Note) A share consolidation was implemented on common stock with a ratio of five shares to one share on August 1, 2014. Dividends per share represent actual amounts applicable to the respective years.

DISCLAIMER

The projections and future strategies shown in this presentation are based on various uncertainties including without limitation the conditions of the world economy in the future, the trend of the automotive industry and the risk of exchange-rate fluctuations. So, please be aware that Mazda's actual performance may differ substantially from the projections.

If you are interested in investing in Mazda, you are requested to make a final investment decision at your own risk, taking the foregoing into consideration. Please note that neither Mazda nor any third party providing information shall be responsible for any damage you may suffer due to investment in Mazda based on the information shown in this presentation.