
Third-Party Opinion



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The following third-party opinion concerns the disclosure by the Mazda Group of social and environmental information and its various activities in these areas, as understood through this report, from the standpoint of providing corporate data for socially responsible investment to financial institutions.

- An awareness of environmental and social governance (ESG) factors among all parties with a connection to socially responsible investment has been established throughout the supply chain. On this point, I appreciate the progress made by Mazda in its efforts to emphasize the reduction of its environmental impact, including among dealerships and business partners. Regarding relationships with business partners, I note the clearly stated message, “supporting, not simply requesting, is important” and the examples cited of support given to suppliers in the construction of environmental management systems.
- On the other hand, Mazda is at the center of a corporate group that has approximately 38,000 employees worldwide and for which overseas sales account for roughly 73% of total revenue. Examples given, such as the contributions made by a production facility in Thailand to the local community, appears to be topical coverage. I expect the organizations covered in this report to be expanded in the near future to include overseas subsidiaries and affiliated companies.
- Without a doubt, environmental aspects are crucial to the sustainability of automobile manufacturers. On this point, the message that “driving performance and environmental safety are not inherently contradictory, but can be harmonized” is clear. I would also like to commend the sections that have shown a broader picture that addresses multiple solutions. Improvement of diesel engines continues to be a focus and I understand the results of this research are highly valued. I am focusing particular attention on hydrogen-fueled rotary engine vehicles. Going forward, I ask that Mazda’s environmental features be clarified, for example, by using the LCA evaluation standard.
- I commend the fact that a target for the reduction of CO₂ emissions in production areas has been established as an absolute quantity, and that the reduction of emissions is being realized. However, I would like to see the establishment of a global target standard rather than a purely domestic one. Furthermore, I ask that a specific target be established for the reduction of CO₂ emissions when products are in use. Investors are greatly concerned about the anticipated strengthening of regulations related to the volume of corporate average CO₂ emissions in Europe. I expect to see a reference pertaining to the outlook for complying with these regulations.
- Regarding after-sales service and automobile recycling, a large number of used cars are distributed in developing countries and problems are emerging, such as air pollution caused by poor maintenance and inappropriate disposal of scrapped cars. I request improvements to overseas operating standards that will include dealing with used cars.

These comments do not constitute a judgment on whether this report presents accurate measurements and calculations, has any major omissions, or was prepared in accordance with generally recognized fair and appropriate production standards for environmental and other reports.