FISCAL YEAR MARCH 2015 FINANCIAL RESULTS

New Mazda CX-3
(Japanese specification model)

Mazda Motor Corporation
April 24, 2015

PRESENTATION OUTLINE

- Highlights
- Fiscal Year March 2015 Results
- Fiscal Year March 2016 Forecast
- Progress of Structural Reform Plan
- Structural Reform Stage 2

HIGHLIGHTS

HIGHLIGHTS (1) – FY MARCH 2015 RESULTS

- **Revenue was ¥3,033.9 billion. Operating profit was ¥202.9 billion. Net income was ¥158.8 billion**
- **Global sales volume was 1,397,000 units, up 5% from the prior year**
- **The Axela/Mazda3 made full-year contribution to sales, and the new Demio/Mazda2 is seeing strong sales and high acclaim both in Japan and overseas**
- **Ratio of SKYACTIV models increased to 74%, contributing to volume growth, increased profits and brand enhancement**
- **Annual production at Mexico Plant is progressing according to plan. Launch of new automatic transmission plant in Thailand is also progressing smoothly**
- **The year-end dividend is ¥10 per share**

HIGHLIGHTS (2) – FY MARCH 2016 FORECAST

- Forecast revenue of ¥3,250 billion, operating profit of ¥210 billion and net income of ¥140 billion
- Projected global sales of 1.49 million units, up 7% year-on-year
- The new Demio/Mazda2 and updated CX-5 and Atenza/ Mazda6 will make their first full-year contributions to sales
- Global launches of new CX-3 and new MX-5.
  Start launches of new CX-9 at end of fiscal year
- Start production and supply of compact cars to Toyota (Mexico Plant) and sports cars to Fiat Chrysler Automobiles (Hiroshima Plant)
- Bring forward R&D investment for the future including development of next generation technologies
- Forecast annual dividend of ¥30 per share

FISCAL YEAR MARCH 2015 RESULTS

FY MARCH 2015 FINANCIAL METRICS

(Billion yen)	Full Year: FY March 2014	Full Year: FY March 2015	Change from Prior Year: Amount	Change from Prior Year: YOY(%)	(Reference) FY March 2015 Feb. Forecast
Revenue	2,692.2	3,033.9	341.7	13%	2,980.0
Operating profit	182.1	202.9	20.8	11%	210.0
Ordinary profit	140.7	212.6	71.9	51%	210.0
Profit before tax	97.4	209.3	111.9	115%	200.0
Net income	135.7	158.8	23.1	17%	160.0
Operating ROS	6.8%	6.7%	(0.1)pts		7.0%
EPS* (Yen)	227.0	265.6	38.6		267.6
Exchange rate (Yen)					
US Dollar	100	110	10		109
Euro	134	139	5		138

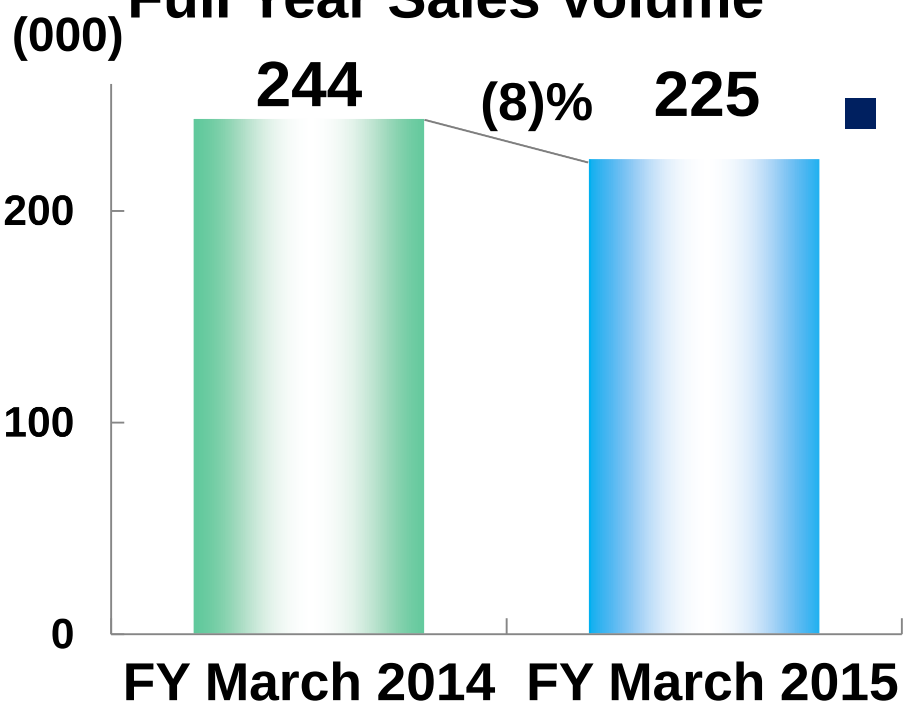
* Reflects share consolidation

GLOBAL SALES VOLUME

(000)	Full Year FY March 2014	Full Year FY March 2015	Change from Prior Year Volume	Change from Prior Year YOY(%)	(Reference) FY March 2015 Feb. Forecast
Global sales volume					
Japan	244	225	(19)	(8)%	225
North America	391	425	34	9%	432
Europe	207	229	22	11%	228
China	196	215	19	9%	212
Other Markets	293	303	10	3%	303
Total	1,331	1,397	66	5%	1,400
<Breakdown>					
USA	284	306	22	8%	312
Australia	104	101	(3)	(3)%	102
ASEAN	74	76	2	3%	78

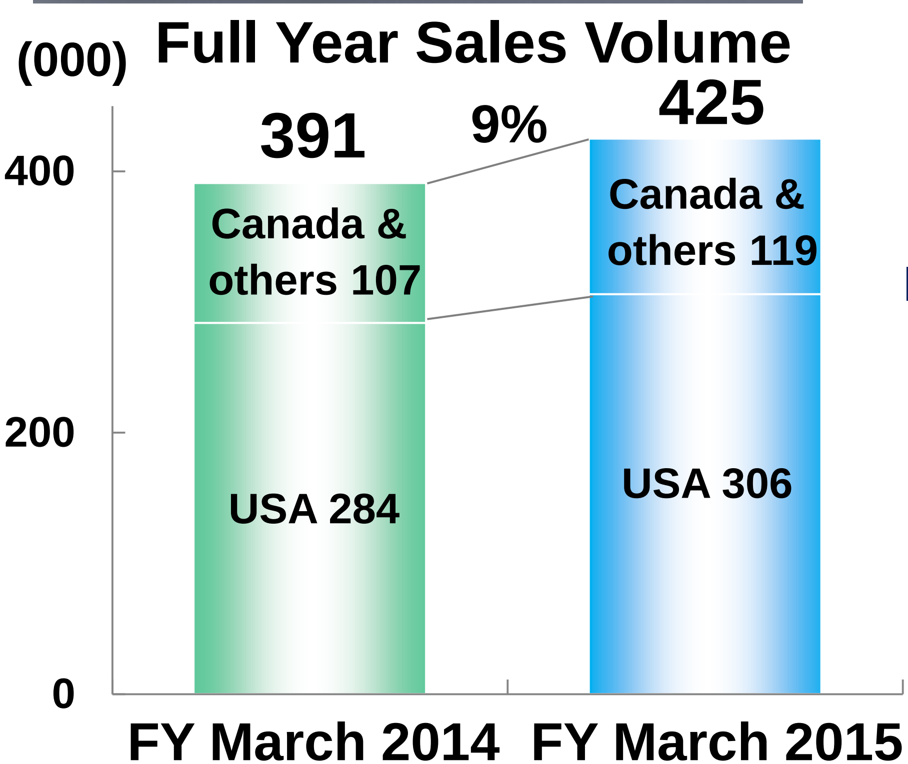
JAPAN

Full Year Sales Volume



- Sales were down 8% year-on-year to 225,000 units
- Sales declined significantly in the first half due to consumption tax hike. However, with the introduction of new Demio sales in the second half turned around and exceeded those in the same period of the prior year which had seen a pre-hike rush
- SKYACTIV equipped models continue to gain high acclaim
  - New Demio won Car of the Year Japan
  - Sales of new CX-3 started in February
  - Led growth of clean diesel market

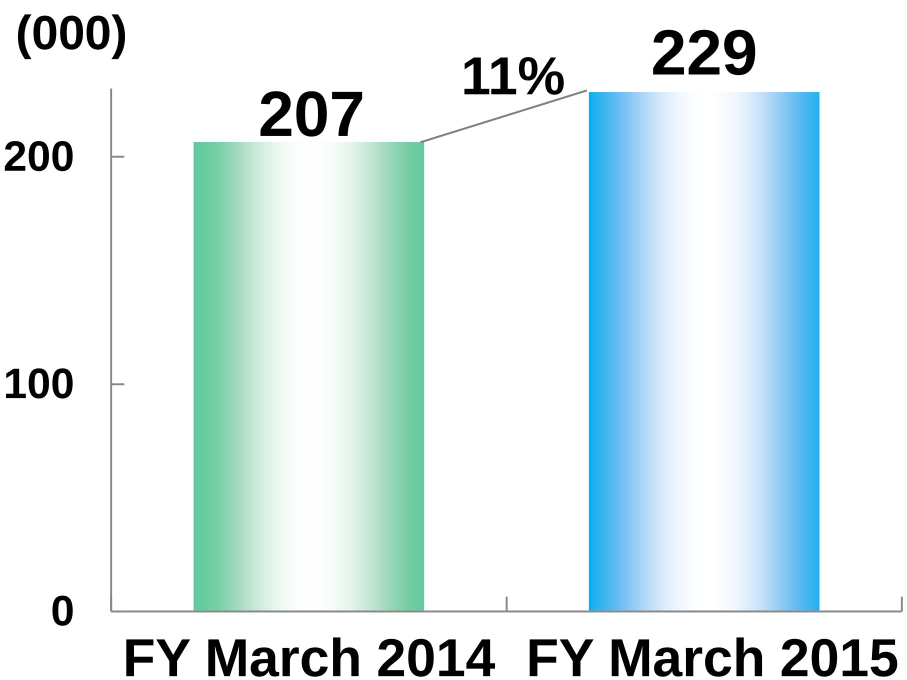
NORTH AMERICA



- **Sales increased 9% year-on-year to 425,000 units**
- **USA: 306,000 units, up 8% year-on-year**
  - Main carlines such as CX-5, Mazda6 and Mazda3 led growth
  - Continued policy of "right-price" sales
  - Highest US sales volume in 20 years
- **Mexico: 45,000 units, up 31% year-on-year**
  - Sales of new Mazda3 remained strong
  - Sales of locally-produced new Mazda2 started in March

EUROPE

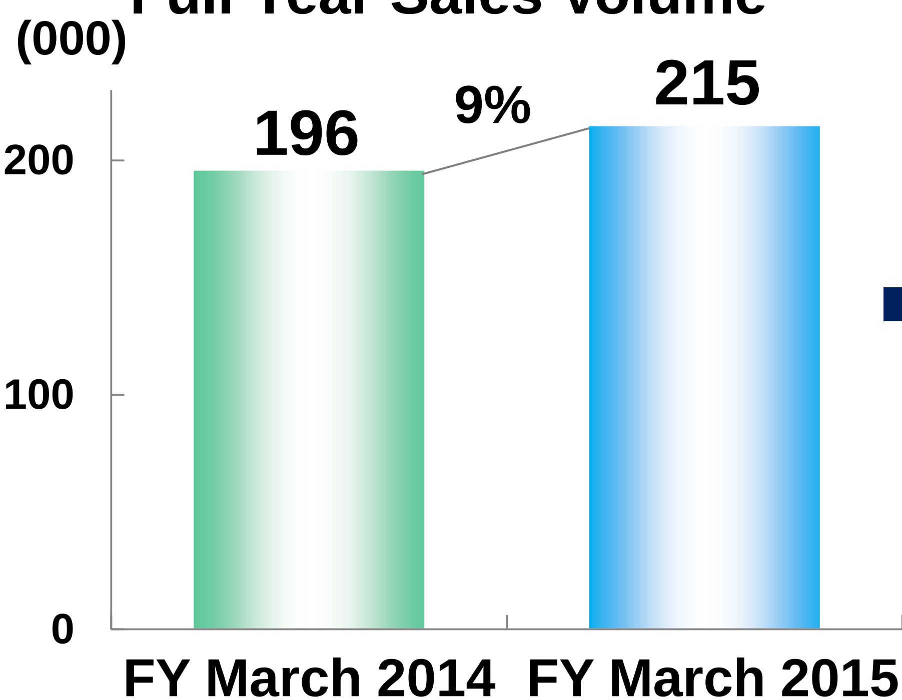
Full Year Sales Volume



- Sales rose 11% year-on-year to 229,000 units
- Mazda3 made a big contribution to sales increase and CX-5 continued to sell strongly
- Year-on-year growth in Mazda's European sales outpaced overall demand growth
  - Germany: 51,000 units, up 8% year-on-year
  - UK: 40,000 units, up 16% year-on-year
  - Russia: 46,000 units, up 5% year-on-year

CHINA

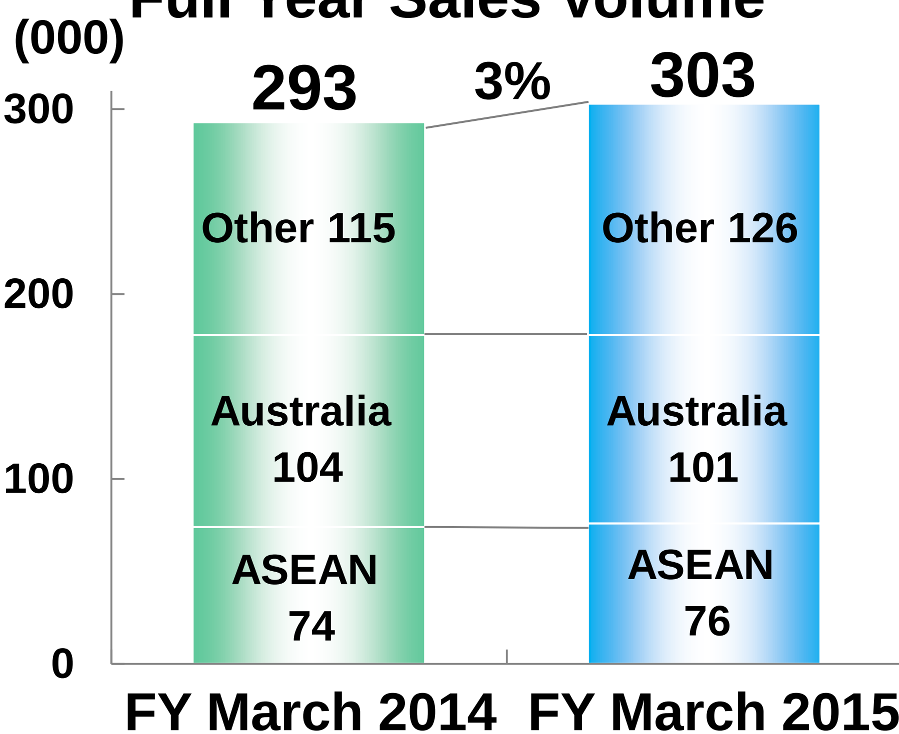
Full Year Sales Volume



- Sales increased 9% year-on-year to 215,000 units
- New Mazda3 and CX-5 led the strong sales
- New Mazda6 continued sales policy of not relying on discounts despite intensifying competition in the segment
- Continued to implement brand marketing campaign highlighting SKYACTIV technology and KODO design

OTHER MARKET

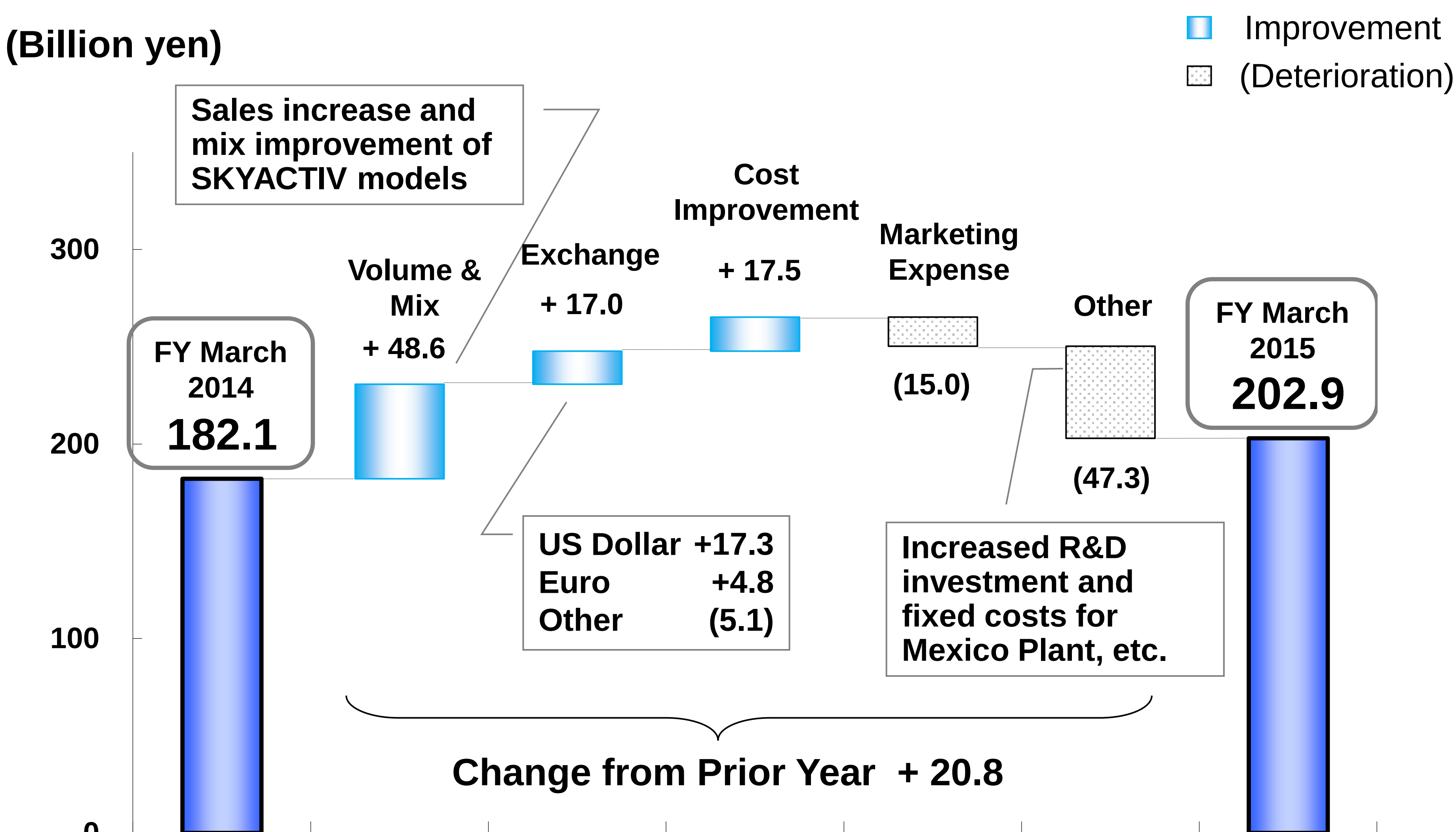
Full Year Sales Volume



- Sales were 303,000 units
- Australia: Sales were 101,000 units and share was 9.0%
  - Mazda ranked third highest-selling brand
  - CX-5 remained top seller in its segment
  - Sales of new CX-3 started in March
- ASEAN: Sales rose 3% year-on-year
  - Sales declines in Thailand and Indonesia, which saw decreased demand, were offset by strong sales in Malaysia, Vietnam, etc.
- Other: Peru and other markets achieved records sales volumes

OPERATING PROFIT CHANGE

FY March 2015 Full Year vs. FY March 2014 Full Year



FISCAL YEAR MARCH 2016 FORECAST

GLOBAL SALES VOLUME

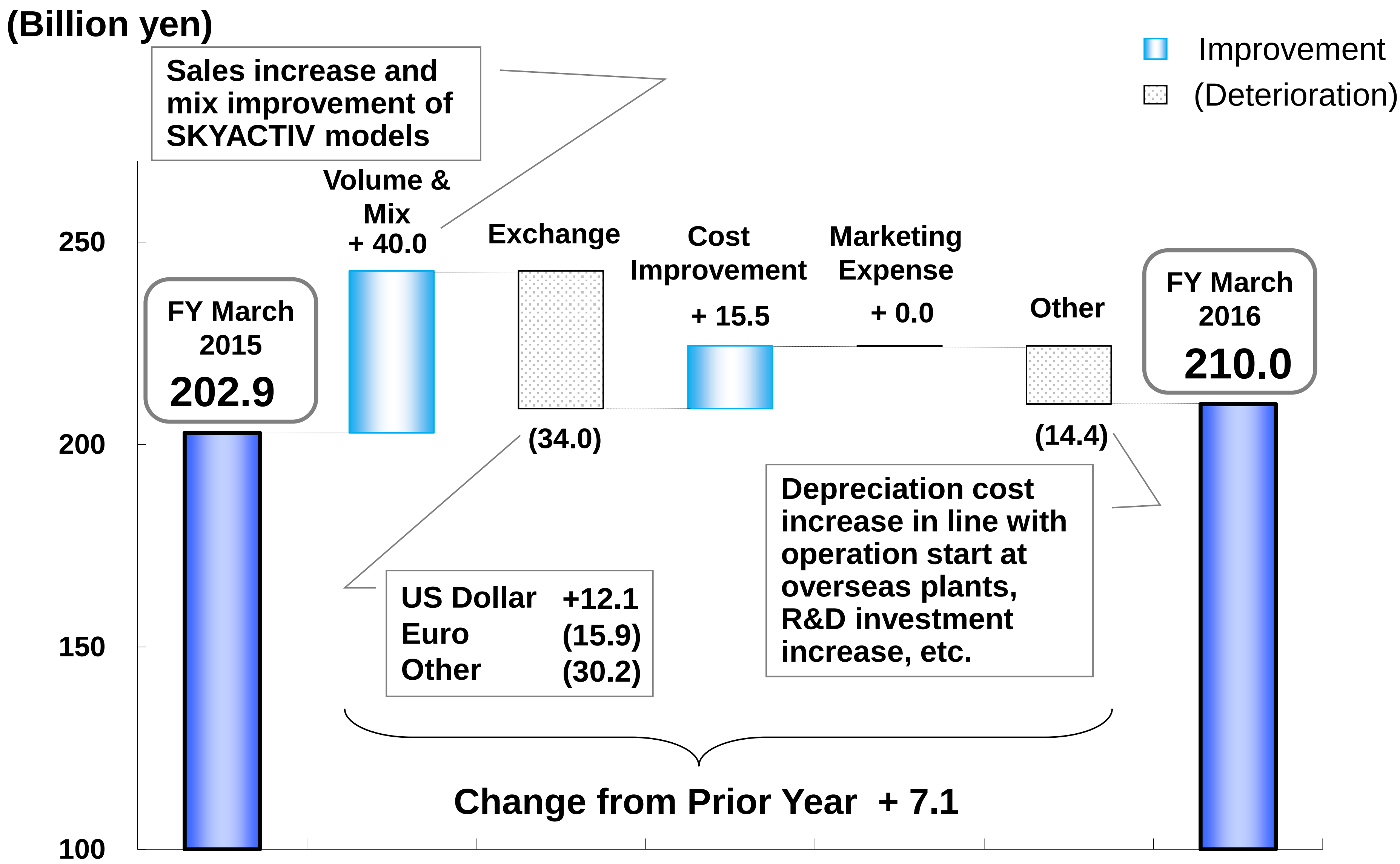
(000)	FY March 2016 First Half	FY March 2016 Second Half	FY March 2016 Full Year	Change from Prior Year Volume	Change from Prior Year YOY(%)
Global sales volume					
Japan	126	114	240	15	7%
North America	236	213	449	24	6%
Europe	114	126	240	11	5%
China	99	121	220	5	3%
Other Markets	160	181	341	38	13%
Total	735	755	1,490	93	7%
<Breakdown>					
USA	167	153	320	14	5%
Australia	56	59	115	14	14%
ASEAN	40	51	91	15	20%

FY MARCH 2016 FINANCIAL METRICS

(Billion yen)	FY March 2016 First Half	FY March 2016 Second Half	FY March 2016 Full Year	Change from Prior Year Amount	Change from Prior Year YOY(%)
Revenue	1,600.0	1,650.0	3,250.0	216.1	7%
Operating profit	95.0	115.0	210.0	7.1	4%
Ordinary profit	100.0	115.0	215.0	2.4	1%
Profit before tax	95.0	110.0	205.0	(4.3)	(2)%
Net income	60.0	80.0	140.0	(18.8)	(12)%
Operating ROS	5.9%	7.0%	6.5%	(0.2)pts	
EPS (Yen)	100.4	133.8	234.2		
Exchange rate (Yen)					
US Dollar	120	120	120	10	
Euro	130	130	130	(9)	

OPERATING PROFIT CHANGE

FY March 2016 Full Year vs. FY March 2015 Full Year

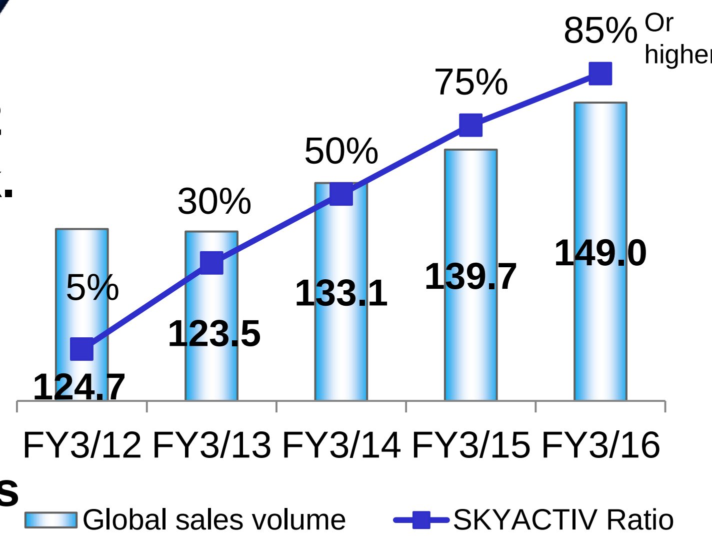


PROGRESS OF STRUCTURAL REFORM PLAN

PROGRESS OF STRUCTURAL REFORM PLAN

Business innovation by SKYACTIV

- **About 20% sales growth since FY March 2012**
- **Launches of SKYACTIV products are on track. Ratio of SKYACTIV models in FY March 2016 will exceed 85%**
- **SKYACTIV products and KODO Design are highly acclaimed all over the world**
- **Profit improvement through penetration of right-price sales and higher transaction prices**



Accelerate further cost improvement through Monotsukuri Innovation

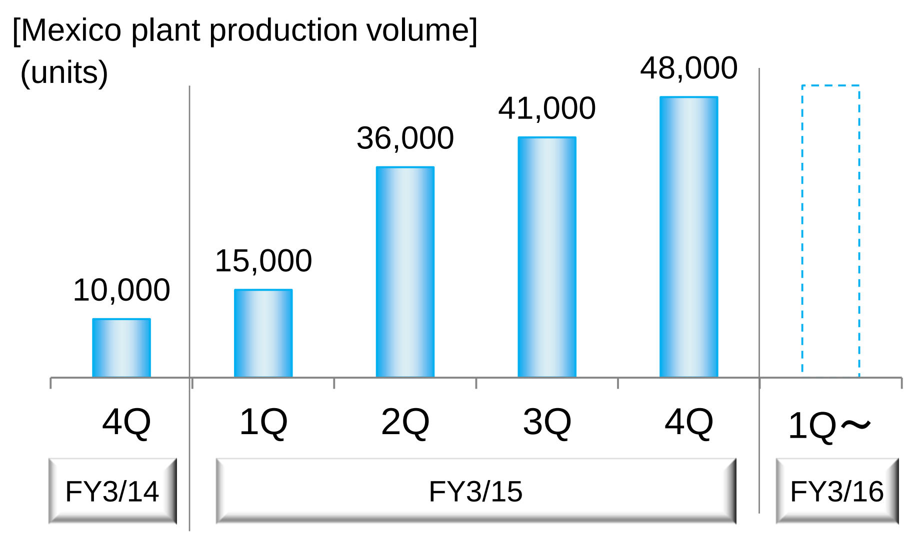
- **Achieved improvements in both product competitiveness and cost through Monotsukuri Innovation**
- **Significantly improved efficiency of R&D investment and capital spending**
- **Further optimization of global sourcing**

		CI/ Efficiency
Improve engineering efficiency		30% or higher
Capital spending	SKYACTIV-G/D	70% or higher
	Vehicle	20% or higher
Cost improvement	Vehicle (excl added features)	20%→30%(target)
	SKYACTIV-D	Better than prior model
	SKYACTIV-G	Better than prior direct injection
	SKYACTIV-Drive	Same as prior model

PROGRESS OF STRUCTURAL REFORM PLAN

Reinforce business in emerging countries and establish global production footprint

- Full-scale operations underway at Mexico Plant. Produced 140,000 units in FY March 2015, expect to produce 230,000 units in FY March 2016
- New automatic transmission plant in Thailand launched as planned and operations are on track
- New Mazda2 launched simultaneously in Hofu, Thailand, and Mexico



Promote global alliances

- Promote alliances to complement products, technologies, and regions
- In FY March 2016, start production and supply of compact cars to Toyota (Mexico Plant) and open two-seater sports cars to Fiat Chrysler Automobiles (Hiroshima Plant)

STRUCTURAL REFORM STAGE 2

(FY March 2017- FY March 2019)

Structural reforms enter stage of qualitative growth and brand value improvement

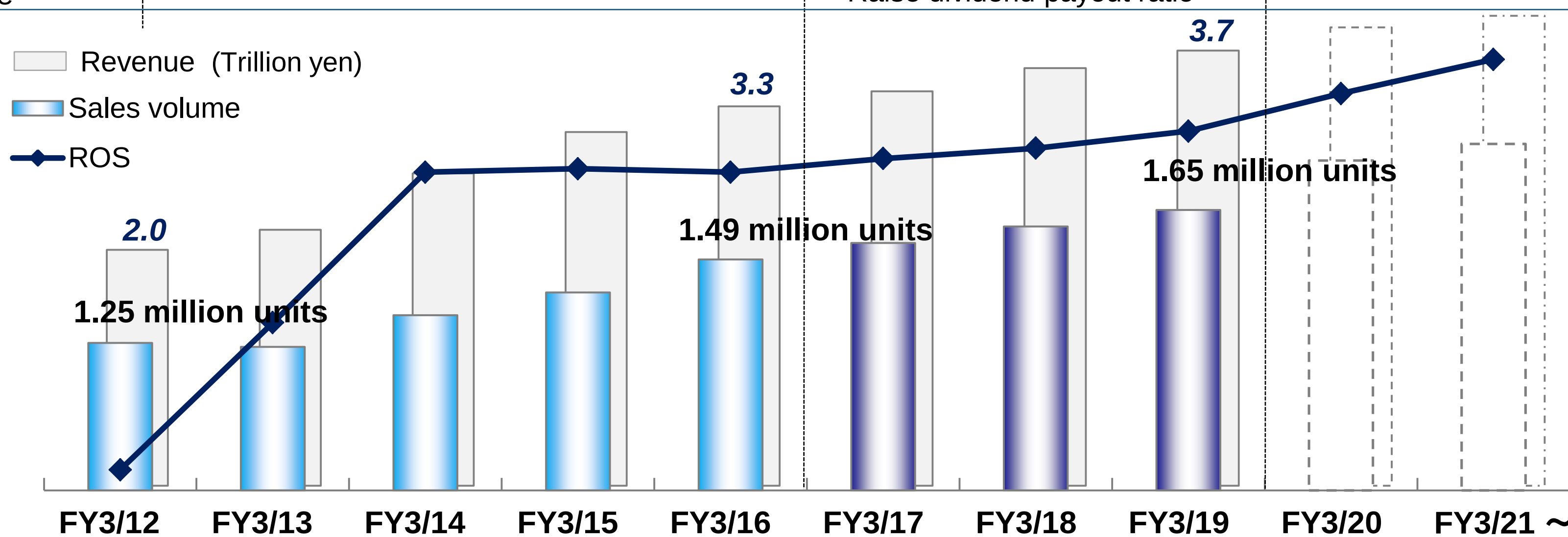
- Strengthen business fundamentals including brand, sales networks and global production efficiency, while maintaining sales volume growth through the introduction of new and derivative models
- Introduce more-efficient, higher-performing SKYACTIV GEN2 (Generation 2) models based on optimal common architecture realized through global bundled product planning that encompasses development, manufacturing and sourcing
- Raise dividend payout ratio, in line with the establishment of a robust financial structure

FY March 2019 Financial Target

• Global Sales Volume	1.65 million units
• Operating ROS	7% or more
(Exchange Rates: US dollar 120 / Euro 130)	
• Equity Ratio	45% or more
• Dividend Payout Ratio	20% or more

STRUCTURAL REFORM STAGE 2 SUMMARY

	Structural Reform Plan (FY3/13~FY3/16)	Structural Reform Stage 2 (FY3/17~FY3/19)	Next Mid-term Plan (FY3/20~)
	Change of business structure by structural reforms	Qualitative growth / Brand value improvement	Further sustainable growth
Product and R&D	SKYACTIV TECHNOLOGY GEN1	■ Continuous evolution of SKYACTIV products ■ Develop & introduce GEN2 models	■ Full-scale introduction of GEN2 models ■ Enhance electric drive system GEN2
Brand and Sales	■ Start right-price sales, volume growth and brand value improvement	■ Drive reforms at sales frontline to ensure penetration of sales strategy	■ Volume growth by significant product enhancement
Global production	■ Reinforce production capacity in Mexico, Thailand, Russia, Malaysia, etc.	■ Support sales growth by maximizing plant utilization	■ Expand production capacity for quantitative growth
Strengthen financial structure	■ Shift to profitable earnings structure even under strong-yen environment ■ Recover financial base and resume dividends	■ Establish strong financial structure ■ Raise dividend payout ratio	■ Improve both growth & profit ■ Improve capital efficiency & ROE



PRODUCT AND R&D

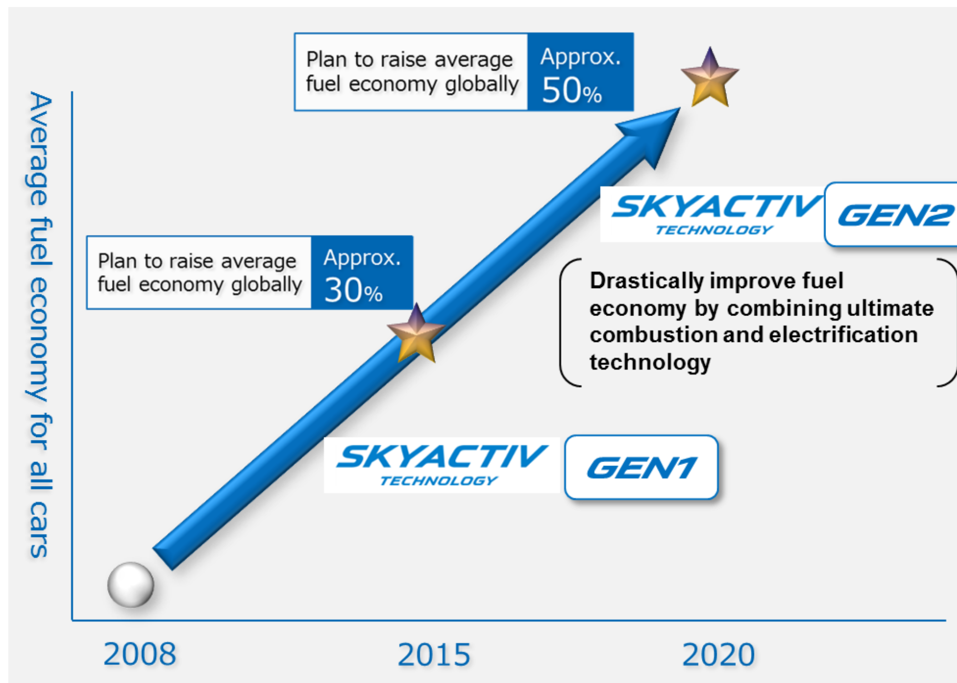
- Launch 5 carlines (4 new models and 1 derivative model) that offer driving pleasure and outstanding environmental and safety performance
- Realize optimal common architecture through global bundled product planning that encompasses development, manufacturing and sourcing

【Continuous evolution of SKYACTIV products】

- Launch products that deliver on Mazda's brand promise through coherent technological advancements and evolution of KODO design
- Enhance showroom lineup with models featuring the latest technologies and design

【Realize optimal common architecture】

- Technology development for next generation products to focus on environmental and safety measures
- Aim to improve global fuel efficiency by 50% over 2008 levels by 2020



- **Reinforce sales with full lineup of SKYACTIV products**
- **Drive reforms at sales frontline to ensure penetration of sales strategy that enhances brand value**

【Reinforce sales with full lineup of SKYACTIV products】

- **Realize brand showroom**
- **Greater emphasis on crossover vehicles**
- **Emphasize advanced functions such as proactive safety, i-ACTIV AWD and Mazda Connect**

【Drive reforms at sales frontline and reinforce sales initiatives 】

- **Realize "right-price" sales** (Reduce incentives, improve net revenue, improve residual values)
- **Promote communication strategies that stress brand value**
- **Roll out new-generation showrooms, expand sales capacity, and reinforce marketing in metropolitan areas**
- **Reform operations to place more emphasis on customer care and improve the customer's brand experience**
- **Implement sales staff training and driving academy**

GLOBAL PRODUCTION AND COST IMPROVEMENT

- **Accelerate cost improvements through global adoption of Monotsukuri Innovation**
- **Pursue maximum production efficiency and maximum utilization of key production sites to support growth**
  (Expand production 11% from 1.49 million units to 1.65 million units)

【Key initiatives】

- **Realize high quality, efficient and flexible production by adopting Monotsukuri Innovations developed in Japan to every production site, including the global supply chain**
- **Maintain high levels of utilization of Japanese plants and respond to future volume growth by increasing production at overseas plants**
- **Raise production efficiency at Mexico Plant to the level of Japanese plants**
- **Reduce R&D and production costs and further enhance quality by expanding the scope of model-based engineering, including full-scale implementation in the area of manufacturing**

- **Establish a robust financial structure for stable and sustainable growth**
- **Move quickly from a net debt position to a net cash position, and raise equity ratio to around 50% by FY March 2019**
- **Raise dividend payout ratio gradually in line with strengthening of financial structure, aiming for 20% or higher by FY March 2019**
- **Use corporate resources efficiently to maintain ROE at 13% to 15% over the period covered by the medium-term business plan**
- **Over the medium- and long-term, increase total payout ratio and improve capital efficiency**

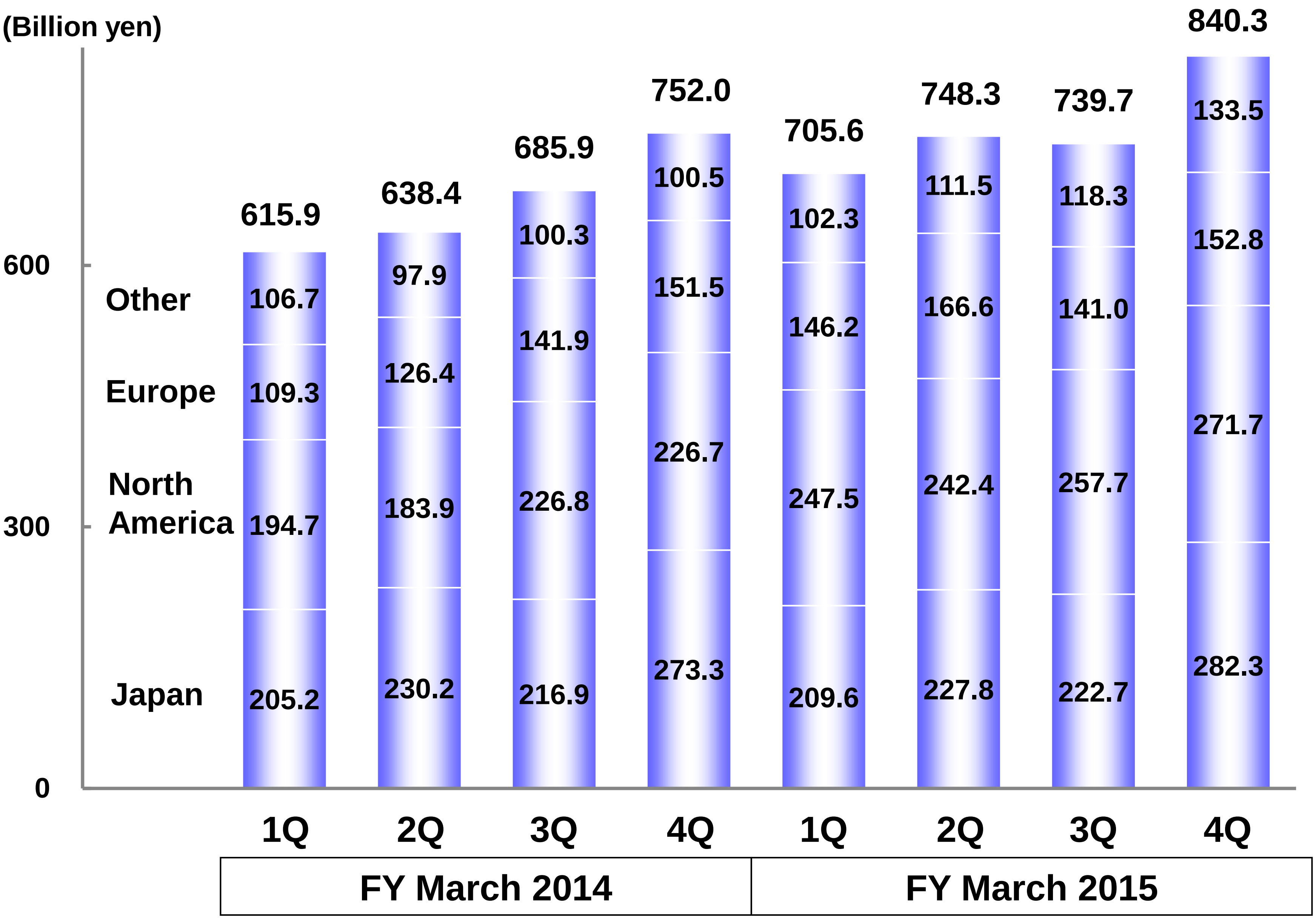
APPENDIX

CASH FLOW AND NET DEBT

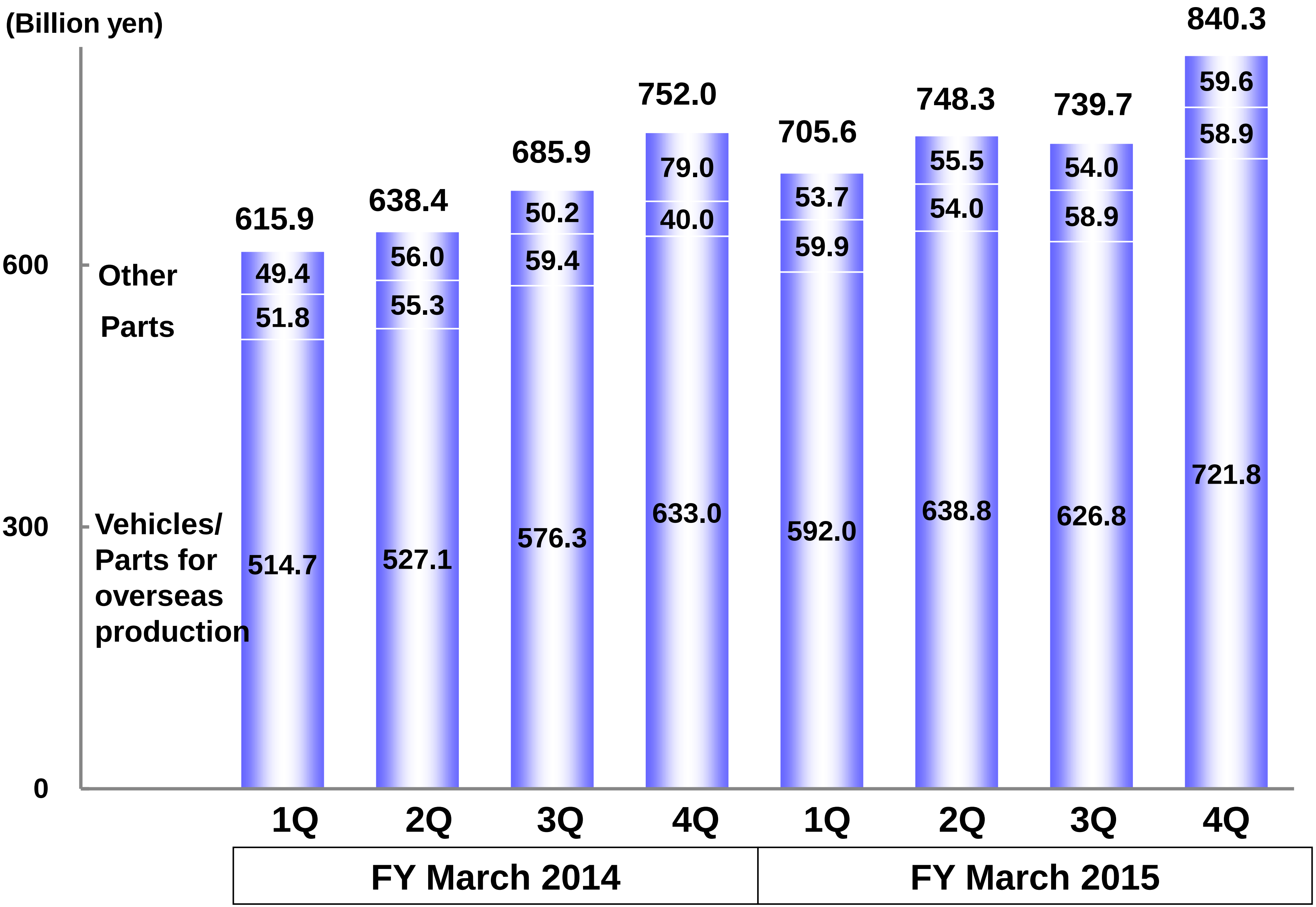
(Billion yen)	Full Year FY March 2014	Full Year FY March 2015	Change from Prior FY End
Cash Flow			
- From Operating activities	136.4	204.5	-
- From Investing activities	(120.1)	(95.6)	-
- Free Cash Flow	16.3	108.9	-
Cash and Cash Equivalents	479.8	529.1	49.3
Net Debt	263.0	171.9	91.1
Net Debt-to-equity Ratio	40 / 33*%	20 / 15*%	20 / 18*pts
Equity Ratio	29 / 31*%	35 / 37*%	6 / 6*pts

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

REVENUE BY REGION

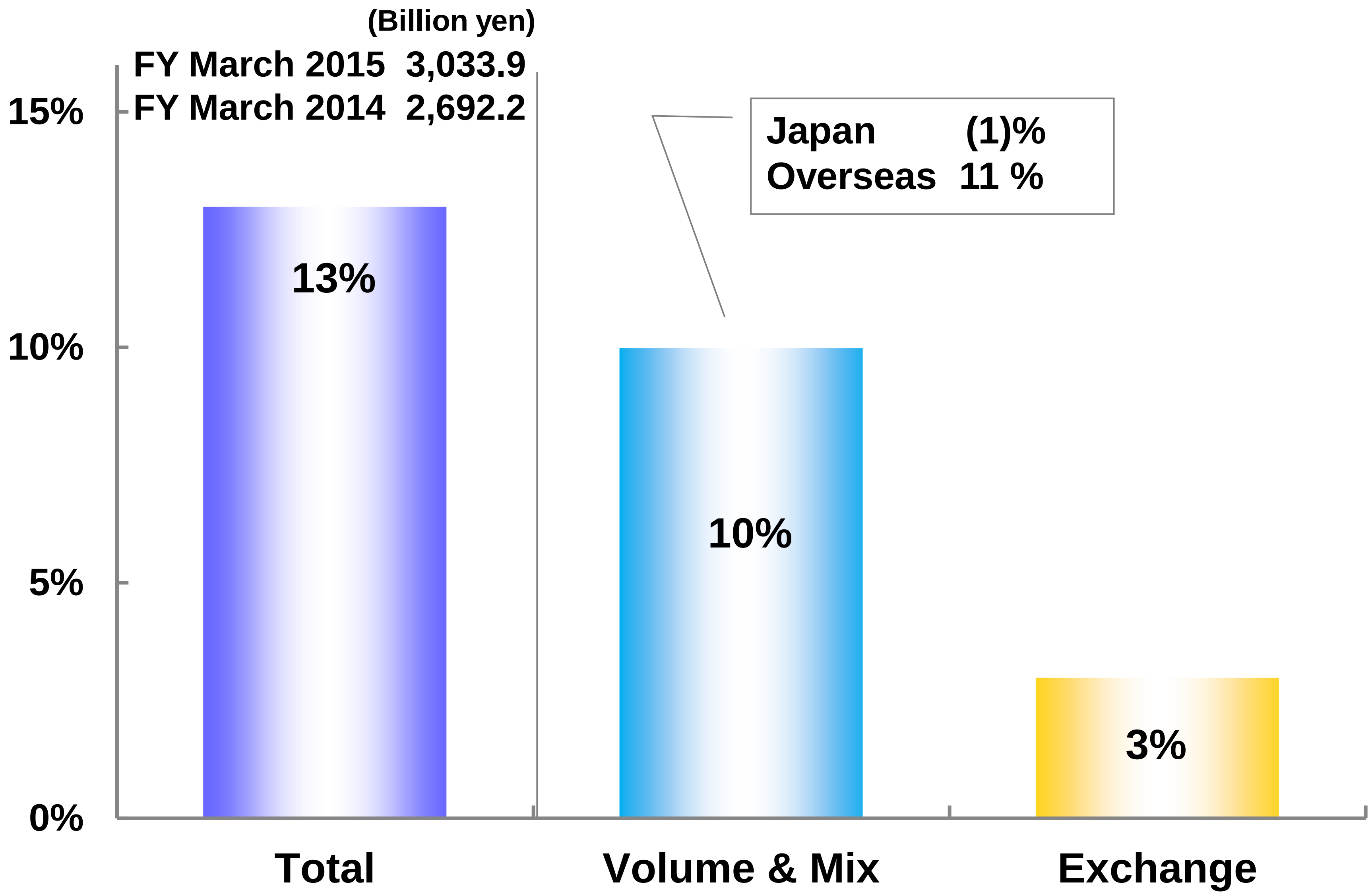


REVENUE BY PRODUCT



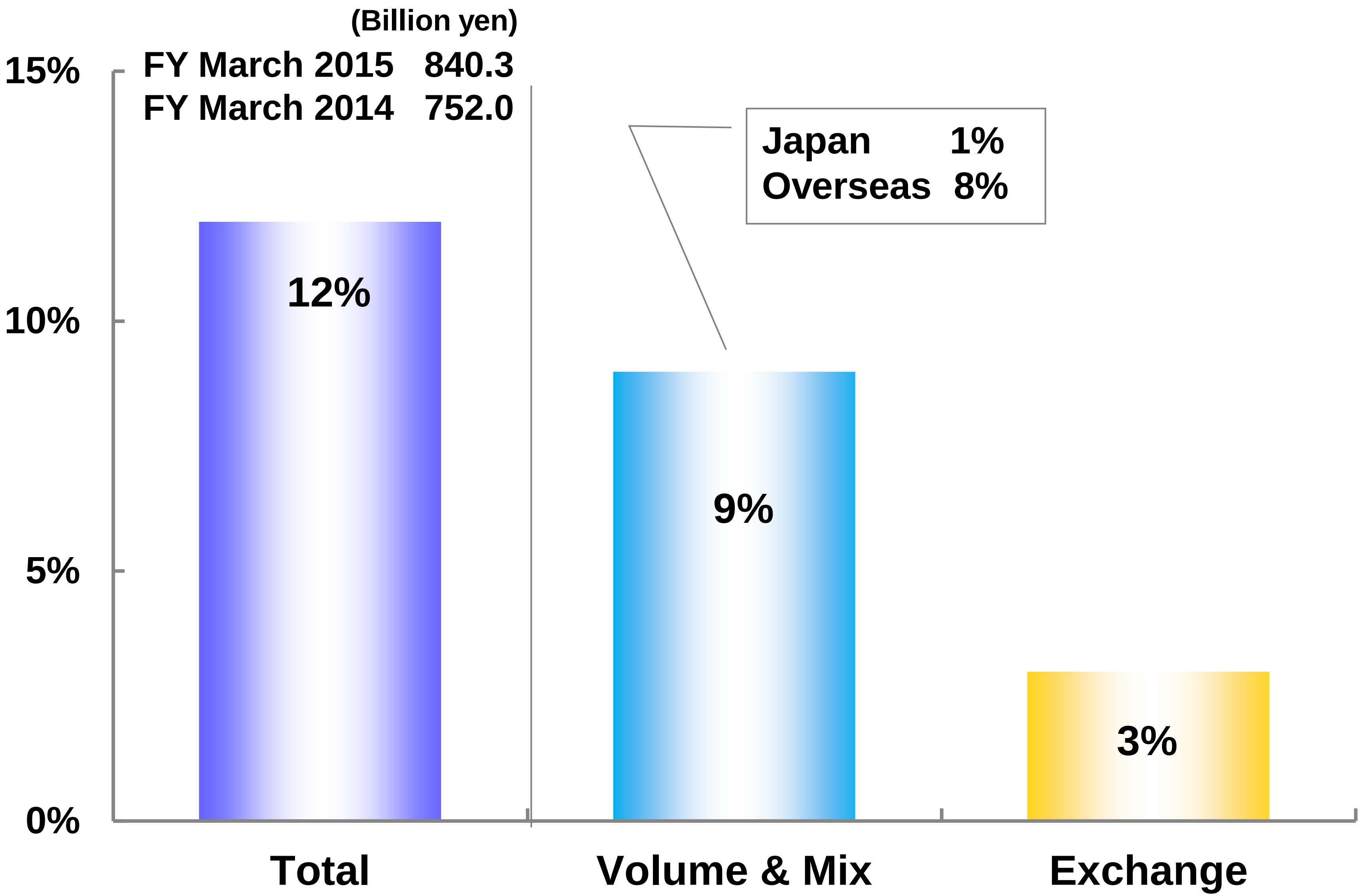
REVENUE CHANGE

FY March 2015 Full Year vs. FY March 2014 Full Year



REVENUE CHANGE

FY March 2015 Fourth Quarter vs. FY March 2014 Fourth Quarter



FY MARCH 2015 FINANCIAL METRICS

(Billion yen)	Fourth Quarter FY March 2014	Fourth Quarter FY March 2015	Change from Prior Year
Revenue	752.0	840.3	88.3
Operating profit	57.5	50.9	(6.6)
Ordinary profit	47.6	52.1	4.5
Profit before tax	7.4	48.4	41.0
Net income	58.3	27.3	(31.0)
Operating ROS	7.6%	6.1%	(1.5)pts
EPS* (Yen)	97.5	45.7	(51.8)
Exchange rate (Yen)			
US Dollar	103	119	16
Euro	141	134	(7)

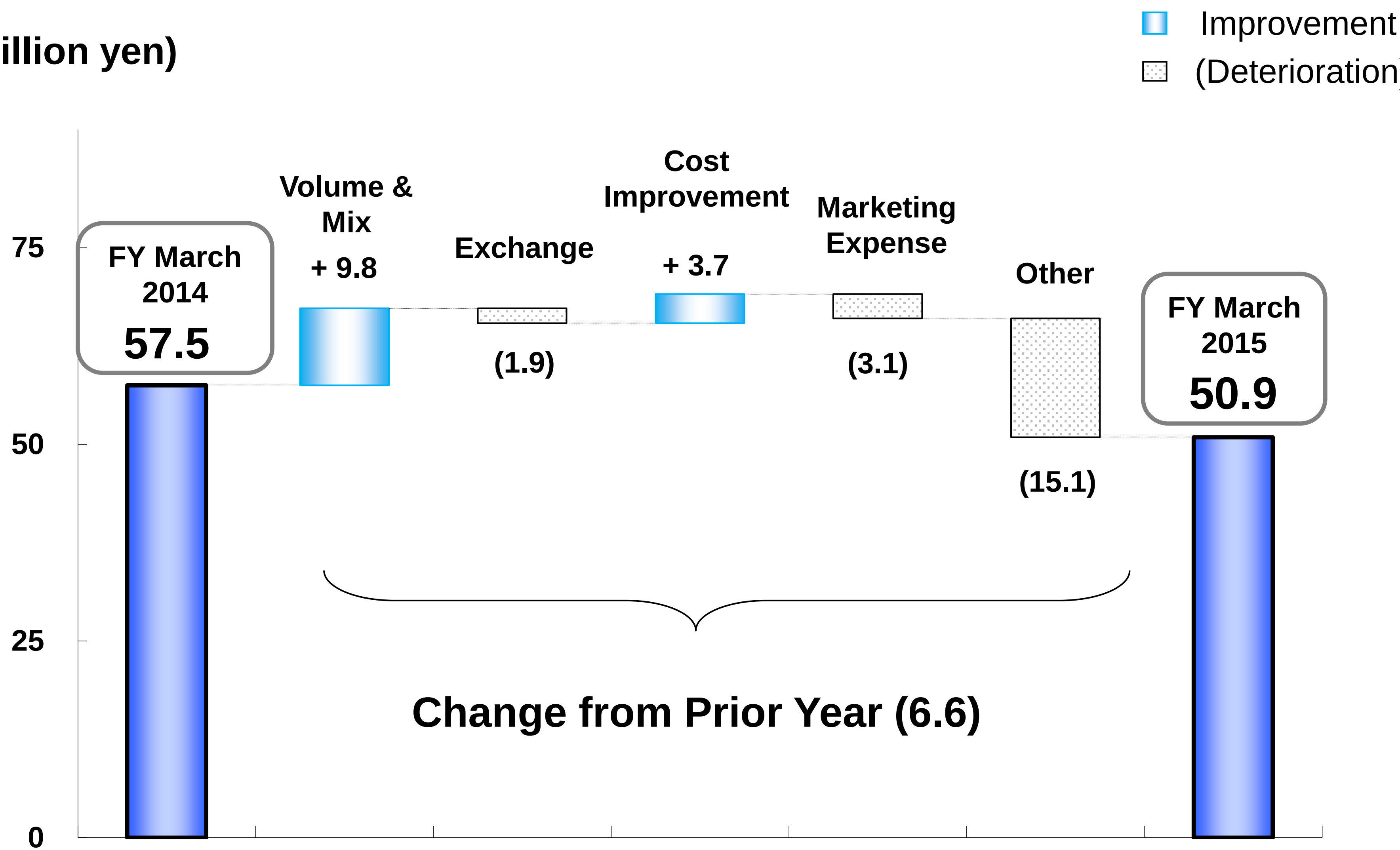
* Reflects share consolidation

(000)	Fourth Quarter FY March 2014	Fourth Quarter FY March 2015	Change from Prior Year
Global sales volume			
Japan	82	82	0
North America	102	105	3
Europe	63	62	(1)
China	55	59	4
Other Markets	76	86	10
Total	378	394	16
Consolidated Wholesales			
Japan	82	81	(1)
North America	102	111	9
Europe	56	59	3
China	1	0	(1)
Other Markets	70	87	17
Total	311	338	27

OPERATING PROFIT CHANGE

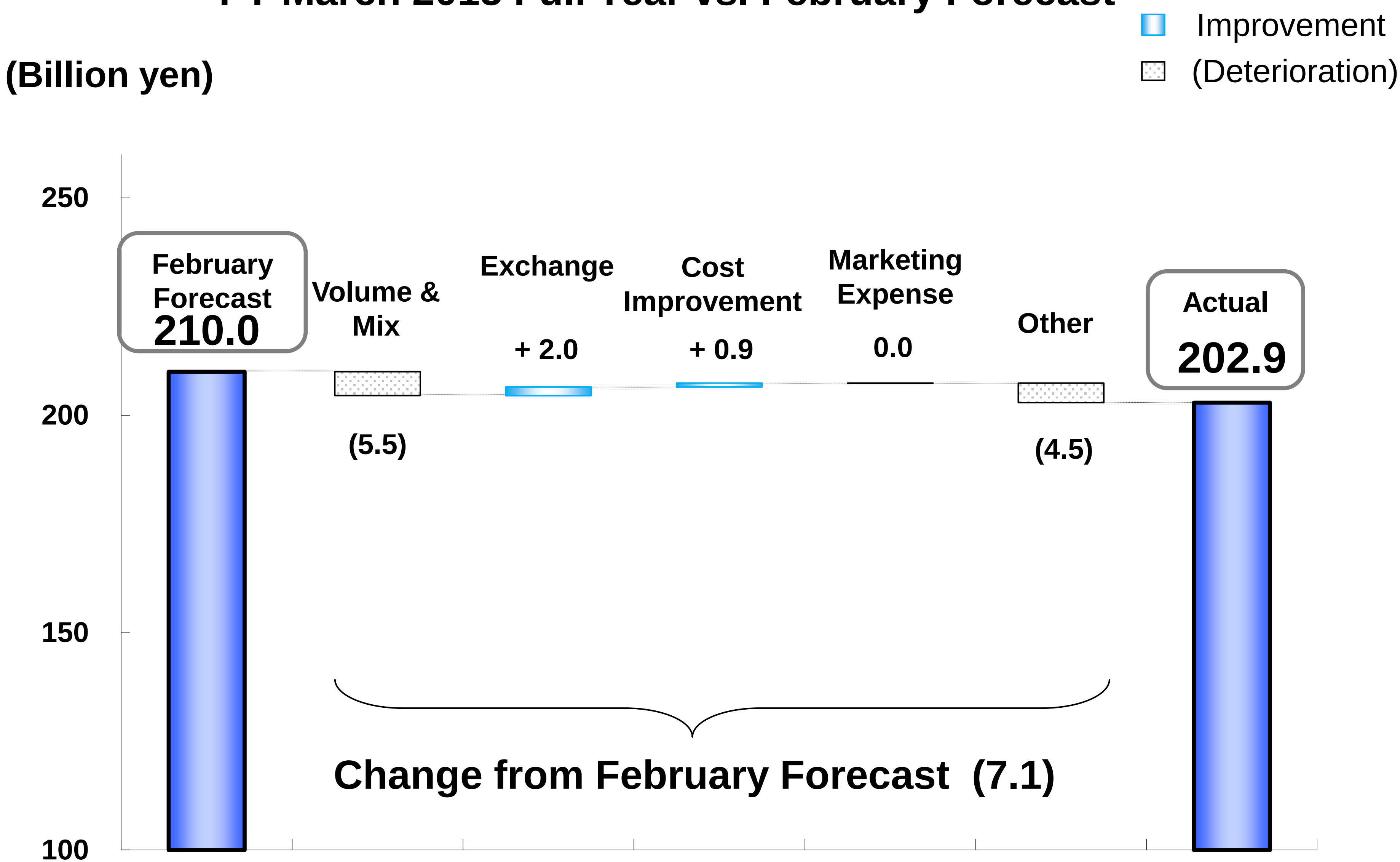
FY March 2015 Fourth Quarter vs. FY March 2014 Fourth Quarter

(Billion yen)



OPERATING PROFIT CHANGE

FY March 2015 Full Year vs. February Forecast



GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALES

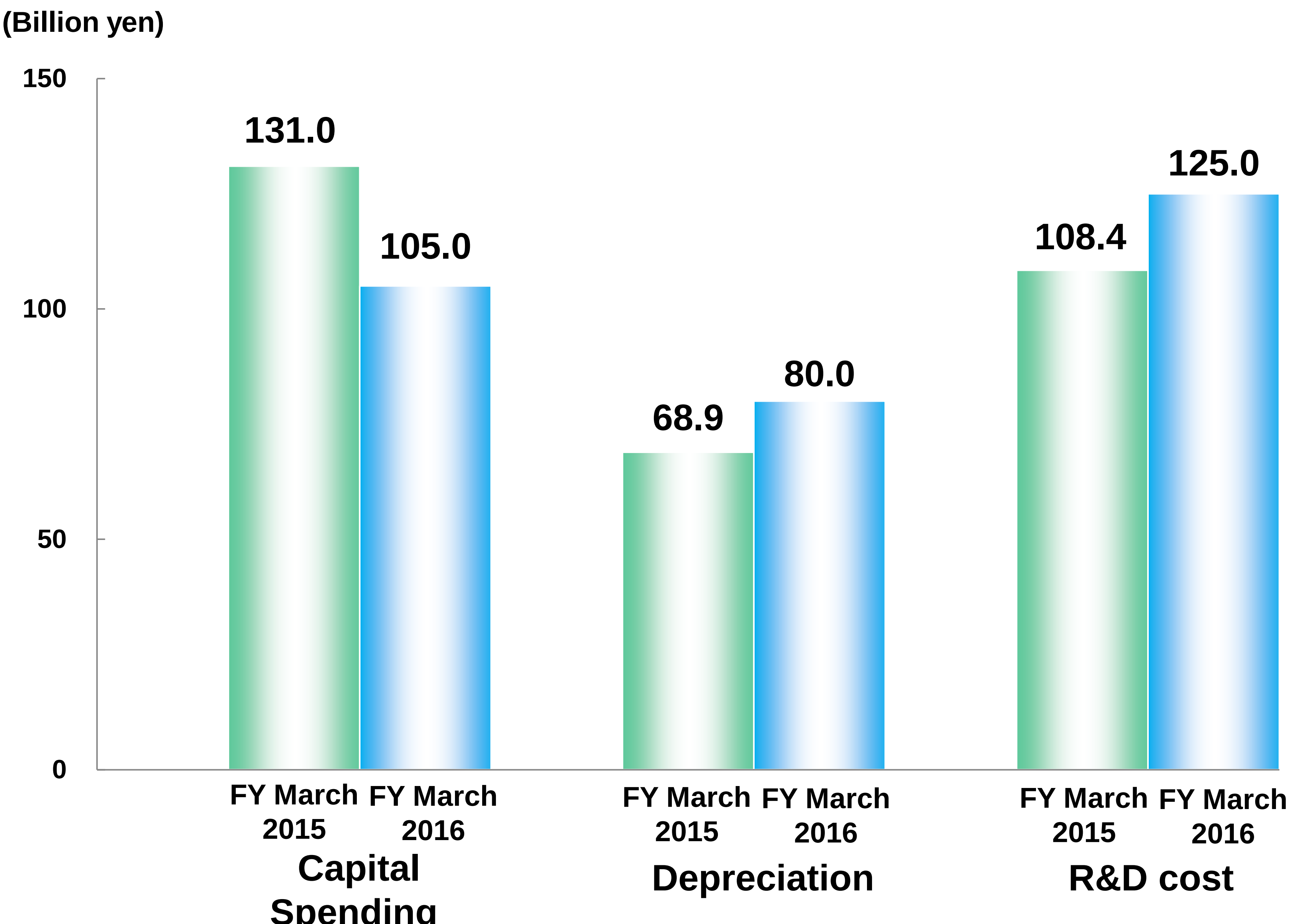
(000)	FY March 2015 First Half	FY March 2015 Second Half	FY March 2015 Full Year	Change from Prior Year First Half	Change from Prior Year Second Half	Change from Prior Year Full Year	(Reference) FY March '15 Feb. Forecast
Global sales volume							
Japan	90	135	225	(21)	2	(19)	225
North America	226	199	425	27	7	34	432
Europe	114	115	229	17	5	22	228
China	94	121	215	15	4	19	212
Other Markets	145	158	303	0	10	10	303
Total	669	728	1,397	38	28	66	1,400
Consolidated Wholesales							
Japan	94	135	229	(22)	1	(21)	230
North America	221	214	435	43	9	52	437
Europe	115	111	226	30	2	32	225
China	2	0	2	(1)	(3)	(4)	2
Other Markets	150	163	313	8	23	31	316
Total	582	623	1,205	58	32	90	1,210

GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALES

(000)	FY March 2016 First Half	FY March 2016 Second Half	FY March 2016 Full Year	Change from Prior Year First Half	Change from Prior Year Second Half	Change from Prior Year Full Year
Global sales volume						
Japan	126	114	240	36	(21)	15
North America	236	213	449	10	14	24
Europe	114	126	240	0	11	11
China	99	121	220	5	0	5
Other Markets	160	181	341	15	23	38
Total	735	755	1,490	66	27	93
Consolidated Wholesales						
Japan	127	115	242	33	(20)	13
North America	223	227	450	2	13	15
Europe	111	127	238	(4)	16	12
Other Markets	174	176	350	22	13	35
Total	635	645	1,280	53	22	75

* Volume for FY March 2016 is forecast and does not include supply to OEMs .

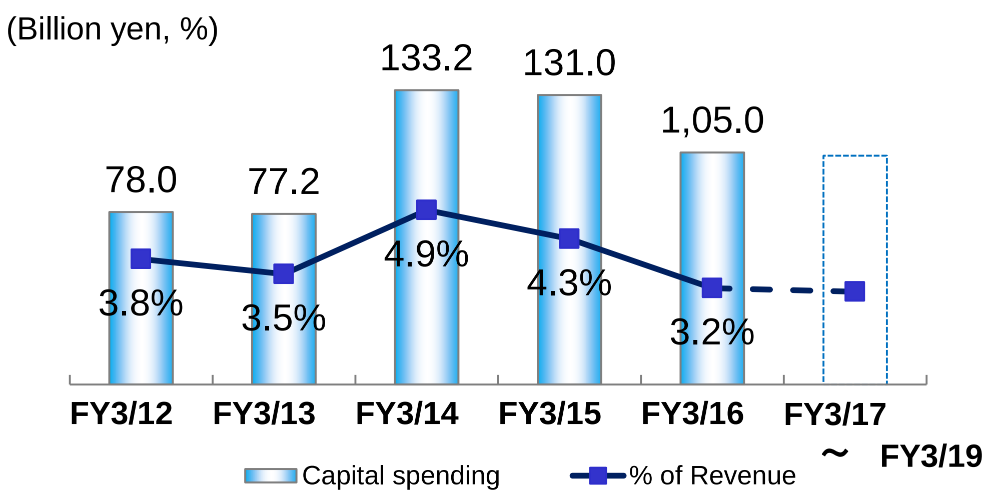
KEY DATA



* Data for FY March 2016 are forecast

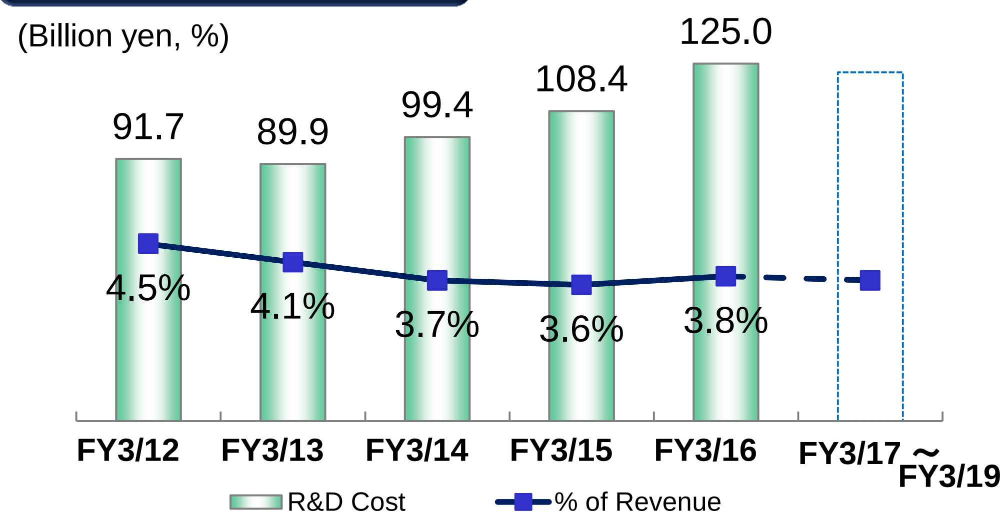
CAPITAL SPENDING AND R&D COST

Capital Spending



- Invested in overseas production facilities in FY March 2014 and FY March 2015 to establish global manufacturing footprint
- Invest in new products and facility maintenance/updates in and after FY March 2016
- Promote investment efficiency through Monotsukuri Innovation, and plan to make capital spending of up to 3.5% of revenue
- Decide on investment in additional capacity for future volume growth at appropriate timing

R&D Cost



- Made a steady level of R&D investment in development of SKYACTIV technologies and products
- Bring forward and strengthen R&D of next generation technologies, including new SKYACTIV products, product updates, and measures to comply with environmental regulations from FY March 2015 onwards
- Continue to promote R&D cost efficiency through bundled product planning and make R&D investment of up to 4% of revenue

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.