



FISCAL YEAR MARCH 2019 THIRD QUARTER FINANCIAL RESULTS



PRESENTATION OUTLINE

- **Highlights**
- **Fiscal Year March 2019 Nine Month Results**
- **Fiscal Year March 2019 Full Year Forecast**
- **Progress of Key Initiatives**

HIGHLIGHTS

[FY March 2019 Nine Month Results]

- **Global sales were 1.17 million units, down 1% year on year**
 - **Sales were down from the prior year due to substantial volume decline in China despite continued volume growth in Japan and ASEAN**
 - **Crossover models maintained strong sales momentum with launches of updated CX-5 and CX-8 in Japan**
 - **Revealed the all-new Mazda3 at Los Angeles Auto Show**
- **Revenue was ¥2,622.6 billion, operating profit was ¥59.6 billion, and net income was ¥37.0 billion**

[FY March 2019 Full Year Forecast]

- **Revised full year forecast reflecting the current status of sales volume and exchange rate assumptions**
- **Global sales volume is forecast at 1,569,000 units, operating profit at ¥80 billion and net income at ¥55 billion**

FISCAL YEAR MARCH 2019 NINE MONTH RESULTS

FY MARCH 2019 GLOBAL SALES VOLUME

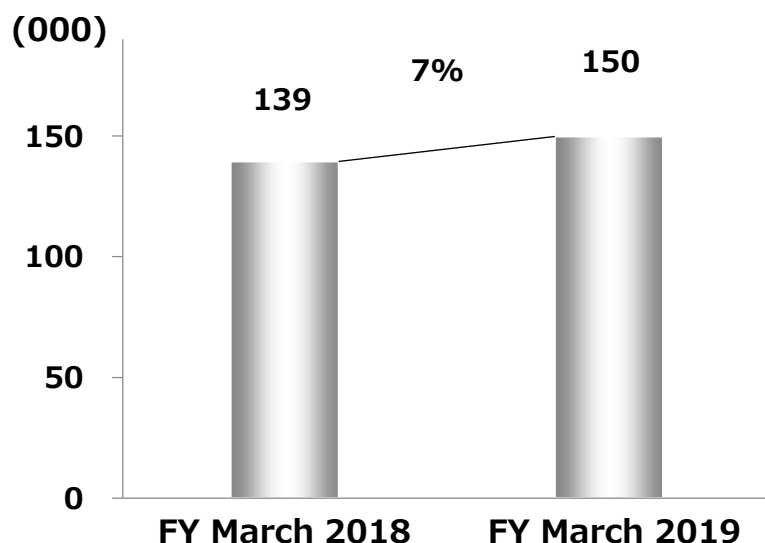
| (000) | Nine Month | | Change from | |
|---------------------|------------------|------------------|----------------------|--------|
| | FY March 2018 | FY March 2019 | Prior Year Volume | YOY(%) |
| Global sales volume | | | | |
| Japan | 139 | 150 | 10 | 7 % |
| North America | 321 | 320 | (1) | (0)% |
| Europe | 193 | 196 | 4 | 2 % |
| China | 245 | 195 | (50) | (20)% |
| Other Markets | 288 | 309 | 21 | 7 % |
| Total | 1,186 | 1,170 | (16) | (1)% |
| <Breakdown> | | | | |
| USA | 220 | 216 | (4) | (2)% |
| Australia | 86 | 82 | (4) | (5)% |
| ASEAN | 83 | 104 | 21 | 26 % |

JAPAN



- Sales were 150,000 units, up 7% year on year
- Market share was 4.0%. Registered vehicle market share was 5.1%, up 0.4 points year on year
- Updated CX-5 and CX-8, which were launched in November, drove sales increase
 - Updated CX-5 became the first model in Japan available with the Skyactiv-G 2.5T turbo gasoline engine
 - Skyactiv-G 2.5 and 2.5T gasoline engines were added to the CX-8 powertrain lineup
 - CX-8 won Japan Automobile Hall of Fame's 2018-2019 Car of the Year Award

Nine Month Sales Volume

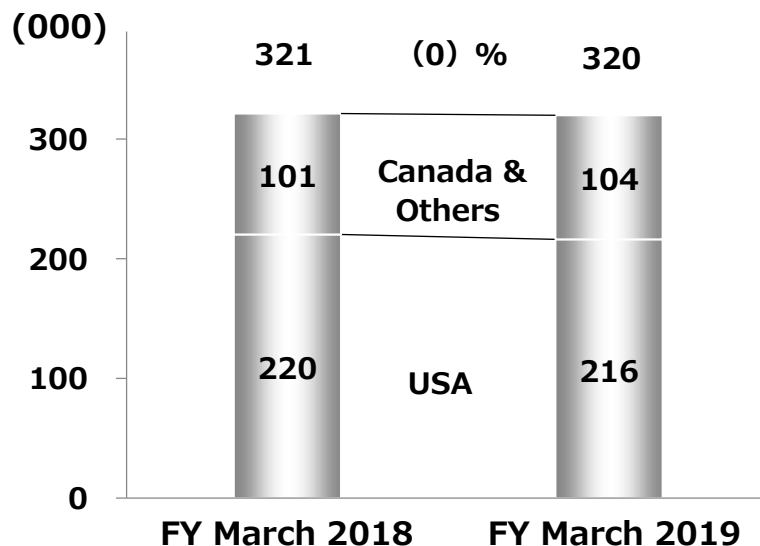


NORTH AMERICA



- Sales were 320,000 units on par with the previous year
- USA: 216,000 units, down 2% year on year
 - Sedan models continue to face a difficult sales environment with declining demand
 - Sales of crossover models were strong, with updated CX-5 and CX-9 achieving year-on-year growth
- Canada: 58,000 units, down 1% year on year
- Mexico: 45,000 units, up 8% year on year

Nine Month Sales Volume

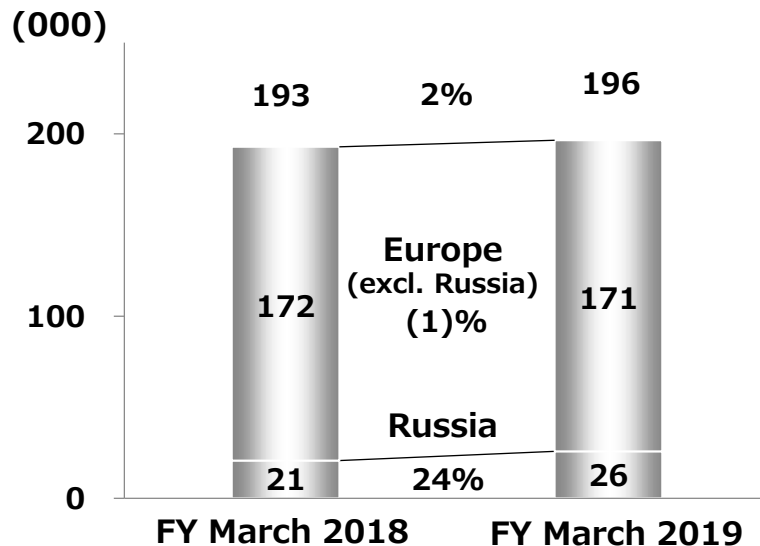


EUROPE



- Sales were 196,000 units, up 2% year on year
- Sales of Mazda2 and CX-5 were strong, up 8% and 15% year on year respectively
- Sales in Europe excluding Russia were 171,000 units, down 1% year on year
 - Germany: 49,000 units, down 2% year on year
 - UK: 25,000 units, up 6% year on year
 - Spain: 16,000 units, up 10% year on year
- Russia: 26,000 units, up 24% year on year

Nine Month Sales Volume

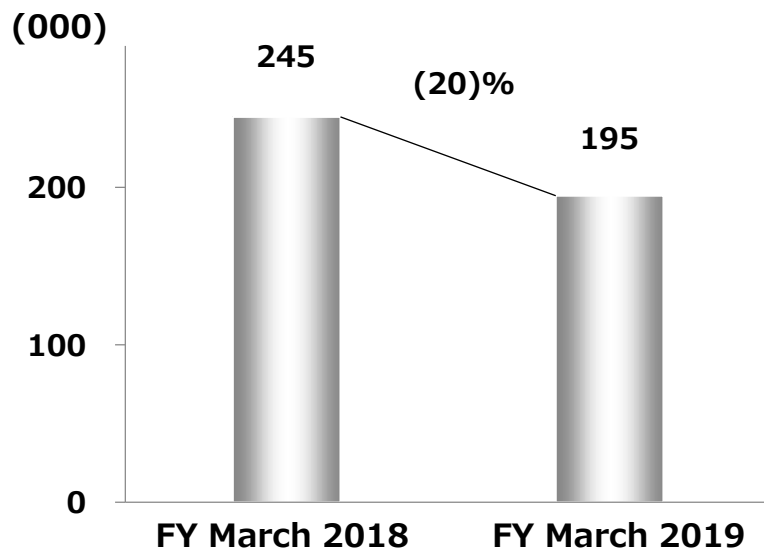


CHINA



- Sales were 195,000 units, down 20% year on year
- Sales environment continued to deteriorate due to the economic slowdown. Sales of key models including Mazda3 declined

Nine Month Sales Volume

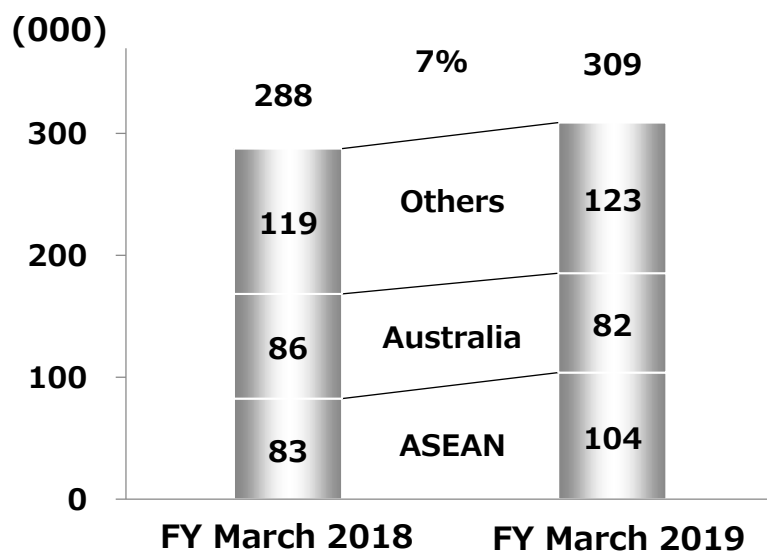


- Continue initiatives to improve quality of sales
 - Sales focused on communicating product value
 - Maintain dealer inventory at appropriate levels

OTHER MARKETS



Nine Month Sales Volume



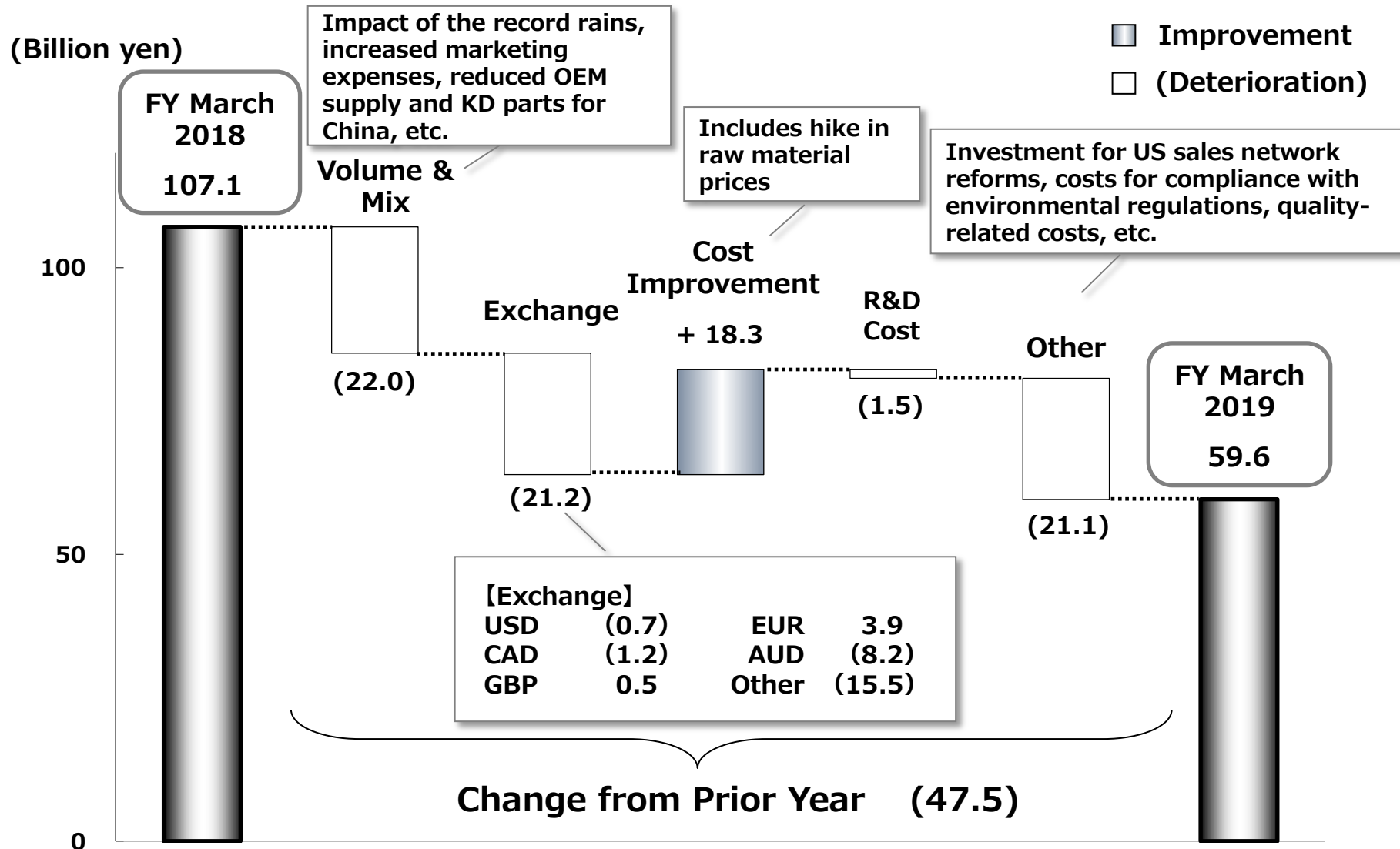
- Sales were 309,000 units, up 7% year on year
- Australia: 82,000 units, down 5% year on year
 - Maintained market share on par with the previous year despite declining demand
 - While competition intensified, net revenue (transaction price) of crossover models improved owing to updated CX-5 and CX-9
- ASEAN: 104,000 units, up 26% year on year
 - Thailand: 54,000 units, up 35% year on year
 - Vietnam: 24,000 units, up 24% year on year

FY MARCH 2019 FINANCIAL METRICS

| (Billion yen) | Nine Month | | Change from | |
|---------------------|------------|----------|-------------|--------|
| | FY March | FY March | Prior Year | |
| | 2018 | 2019 | Amount | YOY(%) |
| Revenue | 2,547.9 | 2,622.6 | 74.7 | 3 % |
| Operating profit | 107.1 | 59.6 | (47.5) | (44)% |
| Ordinary profit | 134.8 | 85.4 | (49.4) | (37)% |
| Profit before tax | 124.8 | 79.8 | (45.0) | (36)% |
| Net income | 84.9 | 37.0 | (47.9) | (56)% |
| Operating ROS | 4.2 % | 2.3 % | (1.9)pts | |
| EPS (Yen) | 139.8 | 58.8 | (81.0) | |
| Exchange rate (Yen) | | | | |
| US Dollar | 112 | 111 | (1) | |
| Euro | 129 | 129 | 1 | |

FY MARCH 2019 OPERATING PROFIT CHANGE

FY March 2019 Nine Month vs. FY March 2018 Nine Month



FISCAL YEAR MARCH 2019 FULL YEAR FORECAST

FY MARCH 2019 GLOBAL SALES VOLUME

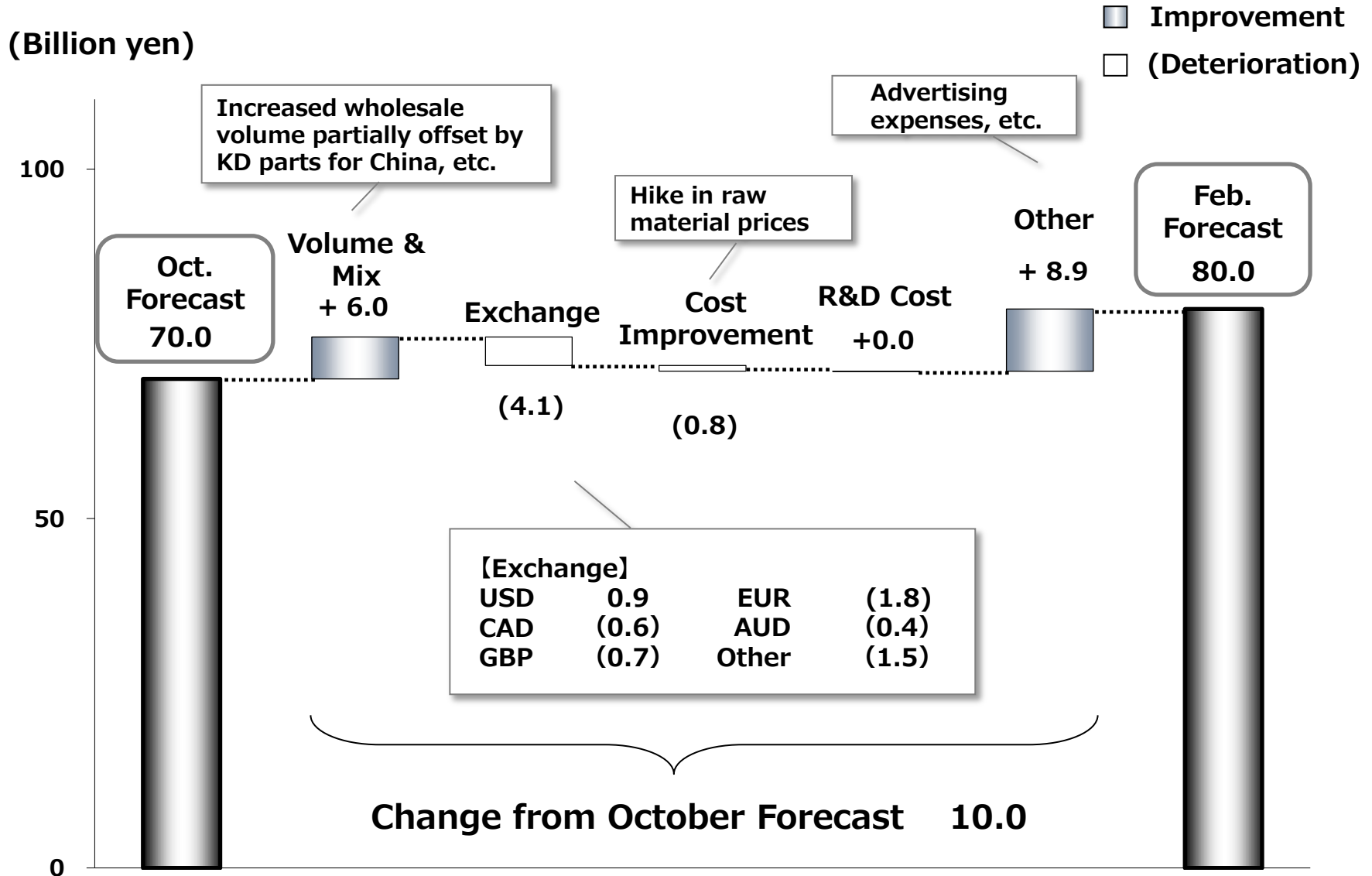
| (000) | Full Year | | Change from | | |
|---------------------|-----------|----------|-------------|--------|---------------|
| | FY March | FY March | Prior Year | | Oct. Forecast |
| | 2018 | 2019 | Volume | YOY(%) | Volume |
| Global sales volume | | | | | |
| Japan | 210 | 217 | 7 | 3 % | 1 |
| North America | 435 | 428 | (7) | (2)% | (6) |
| Europe | 269 | 270 | 1 | 0 % | 0 |
| China | 322 | 250 | (72) | (22)% | (44) |
| Other Markets | 394 | 405 | 11 | 3 % | 2 |
| Total | 1,631 | 1,569 | (61) | (4)% | (47) |
| <Breakdown> | | | | | |
| USA | 304 | 292 | (12) | (4)% | (5) |
| Australia | 116 | 110 | (5) | (5)% | (1) |
| ASEAN | 116 | 134 | 18 | 16 % | 5 |

FY MARCH 2019 FINANCIAL METRICS

| (Billion yen) | Full Year | | Change from | | |
|---------------------|------------------|------------------|-------------|--------|---------------|
| | FY March 2018 | FY March 2019 | Prior Year | | Oct. Forecast |
| | | | Amount | YOY(%) | Amount |
| | | | | | |
| Revenue | 3,474.0 | 3,550.0 | 76.0 | 2 % | 20.0 |
| Operating profit | 146.4 | 80.0 | (66.4) | (45)% | 10.0 |
| Ordinary profit | 172.1 | 110.0 | (62.1) | (36)% | 10.0 |
| Profit before tax | 157.5 | 97.0 | (60.5) | (38)% | 10.0 |
| Net income | 112.1 | 55.0 | (57.1) | (51)% | 5.0 |
| Operating ROS | 4.2% | 2.3% | (1.9)pts | | 0.3pts |
| EPS (Yen) | 182.9 | 87.3 | (95.6) | | 7.9 |
| Exchange rate (Yen) | | | | | |
| US Dollar | 111 | 111 | 0 | | 1 |
| Euro | 130 | 128 | (1) | | (1) |

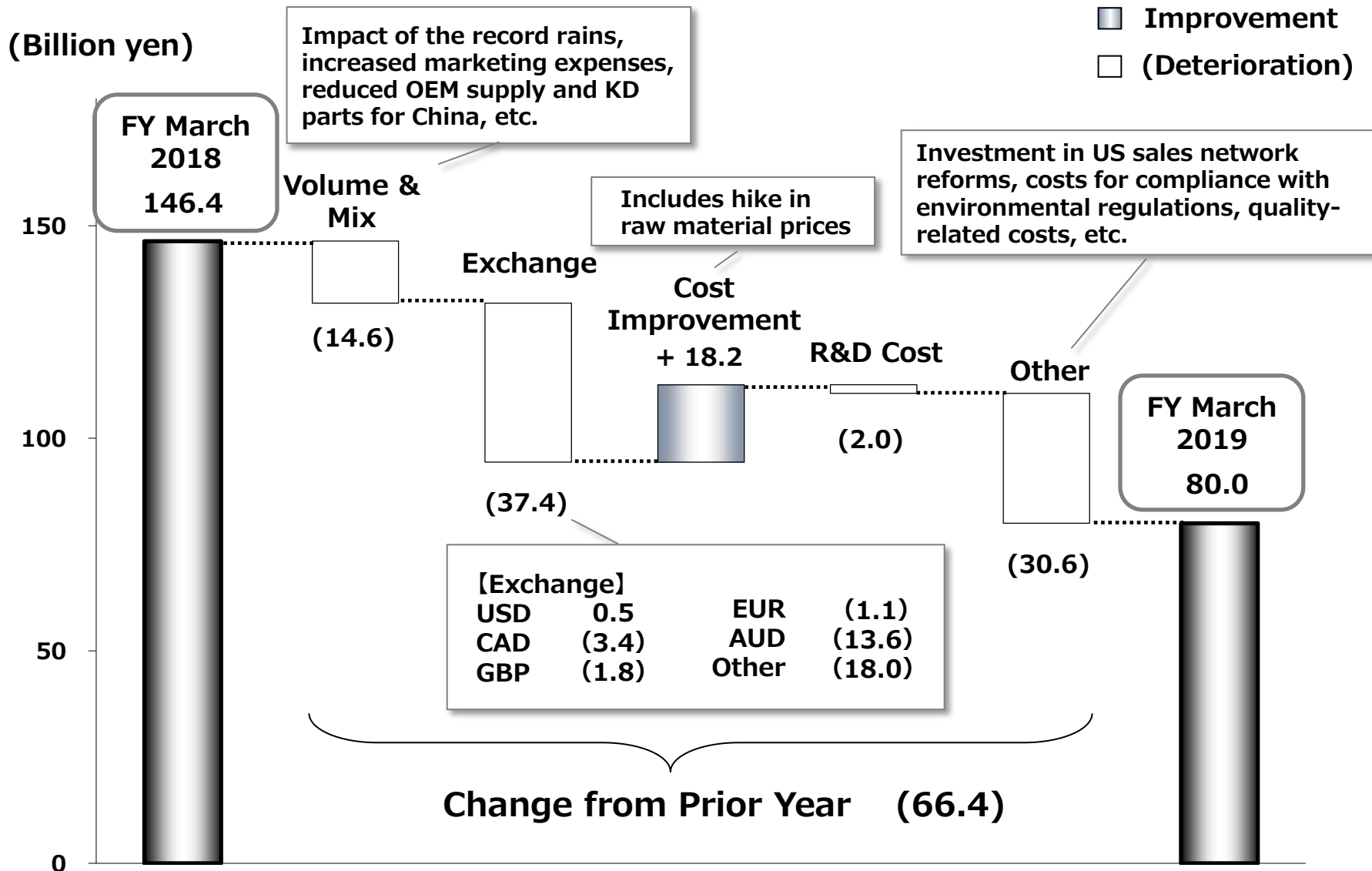
FY MARCH 2019 OPERATING PROFIT CHANGE

FY March 2019 Full Year vs. October Forecast



FY MARCH 2019 OPERATING PROFIT CHANGE

FY March 2019 Full Year vs. FY March 2018 Full Year



PROGRESS OF KEY INITIATIVES (1)

■ New-generation products

Revealed all-new Mazda3 at the Los Angeles Auto Show

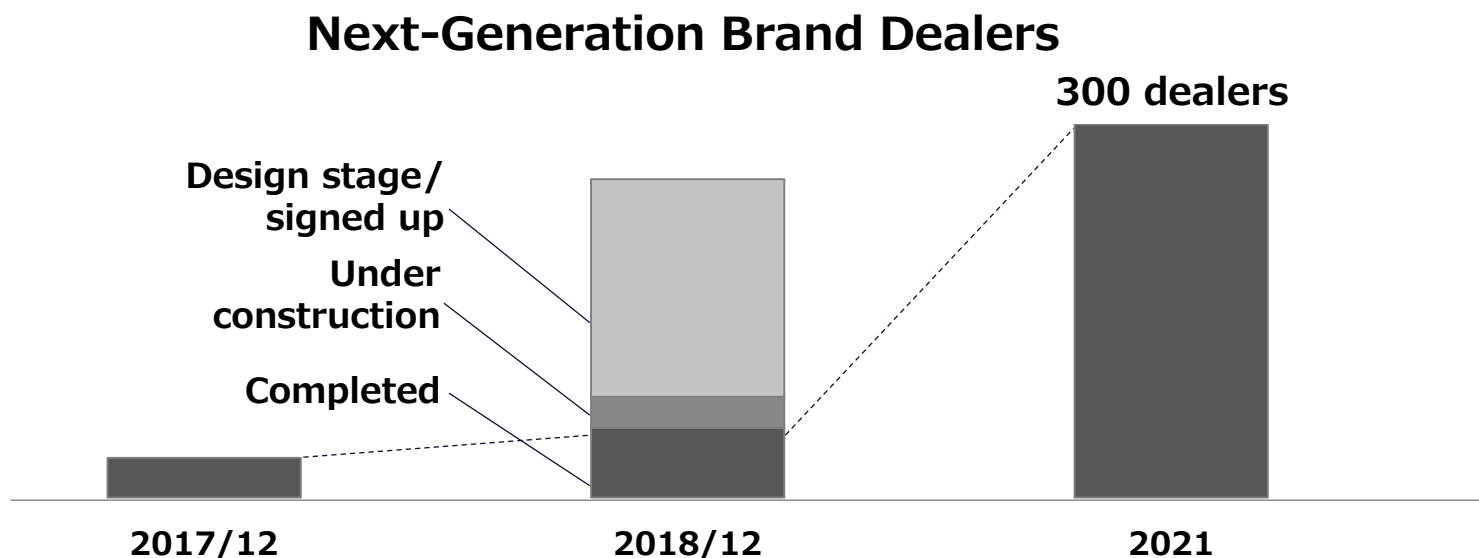
- **Sedan and hatchback have distinct personalities; both models were very well received**
- **Offers driving pleasure with greatly enhanced quality in all the areas that matter to drivers**
- **Wide variety of engines, including Skyactiv-X, to meet market needs**
- **Sales launches start early 2019, starting from North America**



PROGRESS OF KEY INITIATIVES (2)

■ US sales network transformation progressing well

- About 250 dealers signed up to invest in becoming next-generation brand dealers; progress toward target of 300 dealers is better than expected
- Operational quality is steadily improving
 - Retention improved, especially at next-generation brand dealers
 - Certified Pre-Owned business and service visits also improved



IN CLOSING

- **Key initiatives are on track; construction of the joint-venture plant in US is underway**

[Groundbreaking Ceremony on Nov. 16, 2018]



- **2019 is the first year of a new generation. Following on from the launch of the all-new Mazda3, a new crossover will be revealed at the Geneva Auto Show as the second model in the new-generation lineup**
- **Ensure a solid foundation for future growth and aim to become a brand connected to customers with the strongest of bonds**



APPENDIX

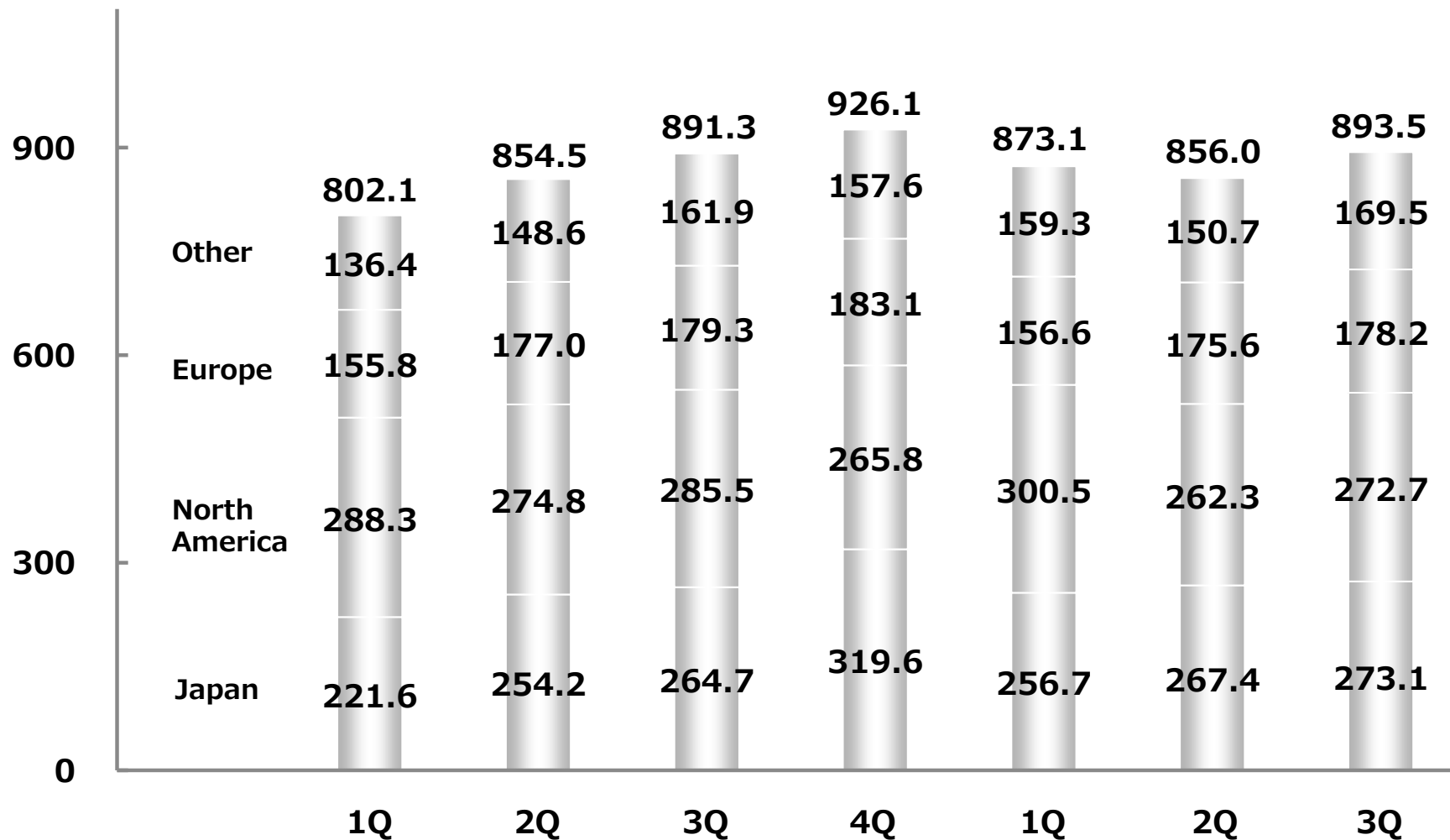
CASH FLOW AND NET CASH

| (Billion yen) | FY March 2018 Full Year | FY March 2019 Nine Month | Change from Prior FY End |
|----------------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| Cash Flow | | | |
| - From Operating activities | 207.8 | 64.5 | - |
| - From Investing activities | (160.0) | (69.3) | - |
| - Free Cash Flow | 47.8 | (4.7) | - |
| Cash and Cash Equivalents | 604.9 | 635.3 | 30.4 |
| Net Cash | 107.0 | 75.0 | (32.0) |
| Equity Ratio | 44 / 45[*]% | 43 / 45[*]% | (0) / (0)[*]pts |

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

REVENUE BY GEOGRAPHIC AREA

(Billion yen)

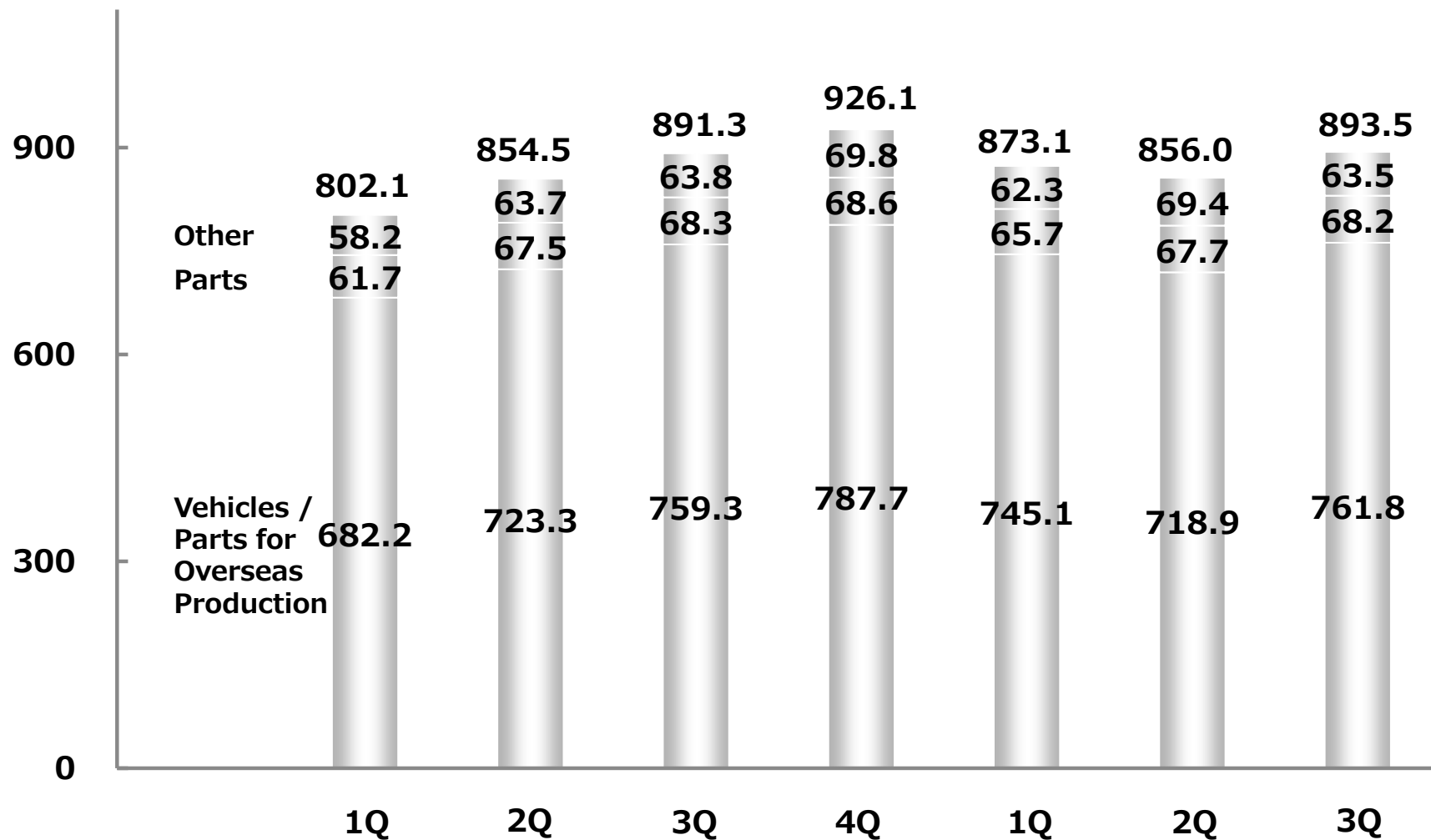


FY March 2018

FY March 2019

REVENUE BY PRODUCT

(Billion yen)

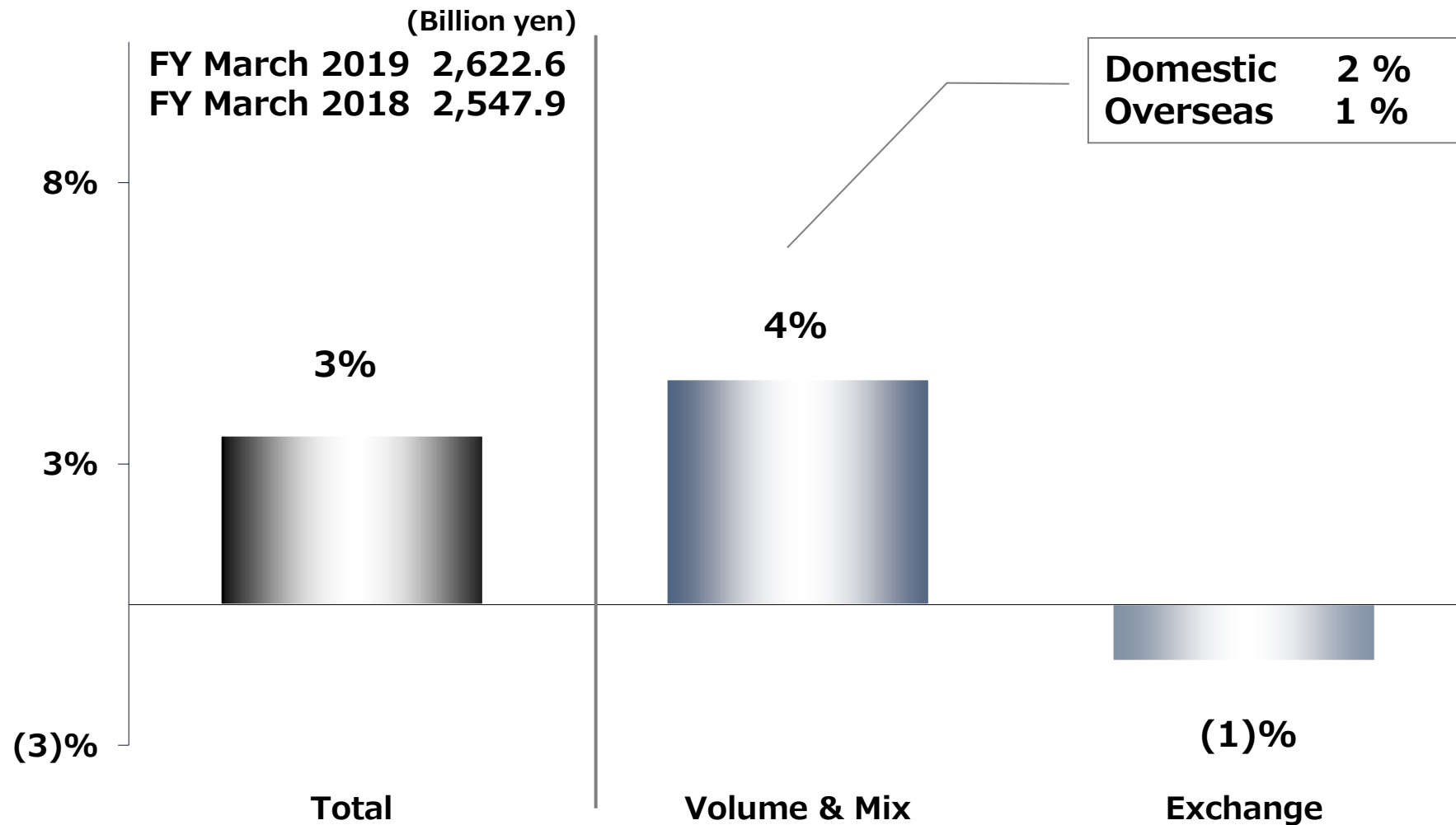


FY March 2018

FY March 2019

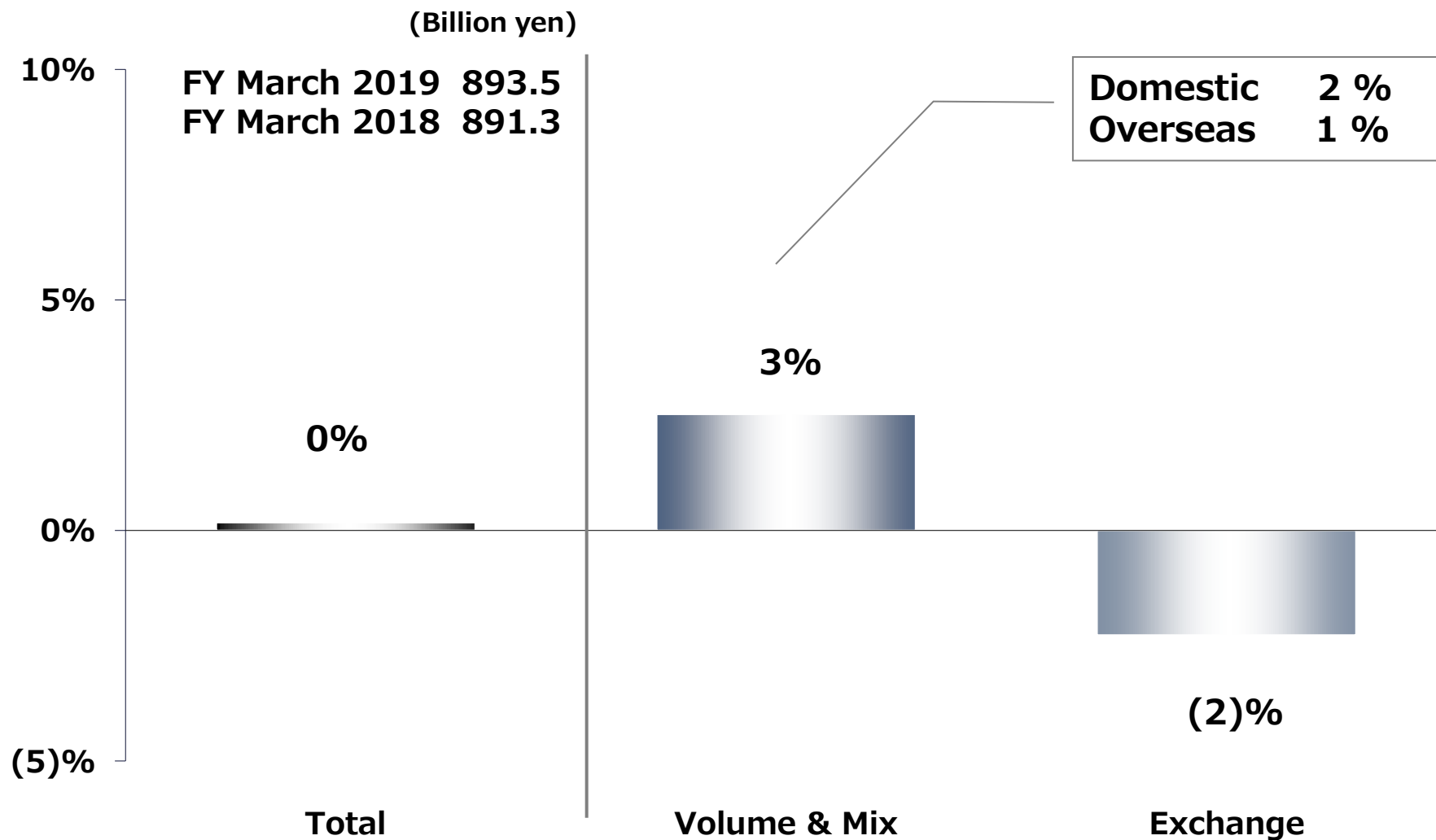
REVENUE CHANGE

FY March 2019 Nine Month vs. FY March 2018 Nine Month



REVENUE CHANGE

FY March 2019 Third Quarter vs. FY March 2018 Third Quarter



GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALES

| (000) | Third Quarter | | Change from | |
|-------------------------|------------------|------------------|-------------|--------|
| | FY March 2018 | FY March 2019 | Prior Year | |
| Global sales volume | | | Volume | YOY(%) |
| Japan | 43 | 47 | 4 | 9 % |
| North America | 103 | 98 | (5) | (5)% |
| Europe | 61 | 61 | 0 | 1 % |
| China | 96 | 62 | (34) | (36)% |
| Other Markets | 101 | 107 | 6 | 5 % |
| Total | 404 | 374 | (29) | (7)% |
| Consolidated wholesales | | | | |
| Japan | 43 | 46 | 3 | 7 % |
| North America | 105 | 97 | (8) | (7)% |
| Europe | 65 | 65 | 0 | 0 % |
| Other Markets | 104 | 112 | 8 | 7 % |
| Total | 317 | 320 | 3 | 1 % |
| <Breakdown> | | | | |
| USA | 70 | 69 | (1) | (1)% |

GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALLES

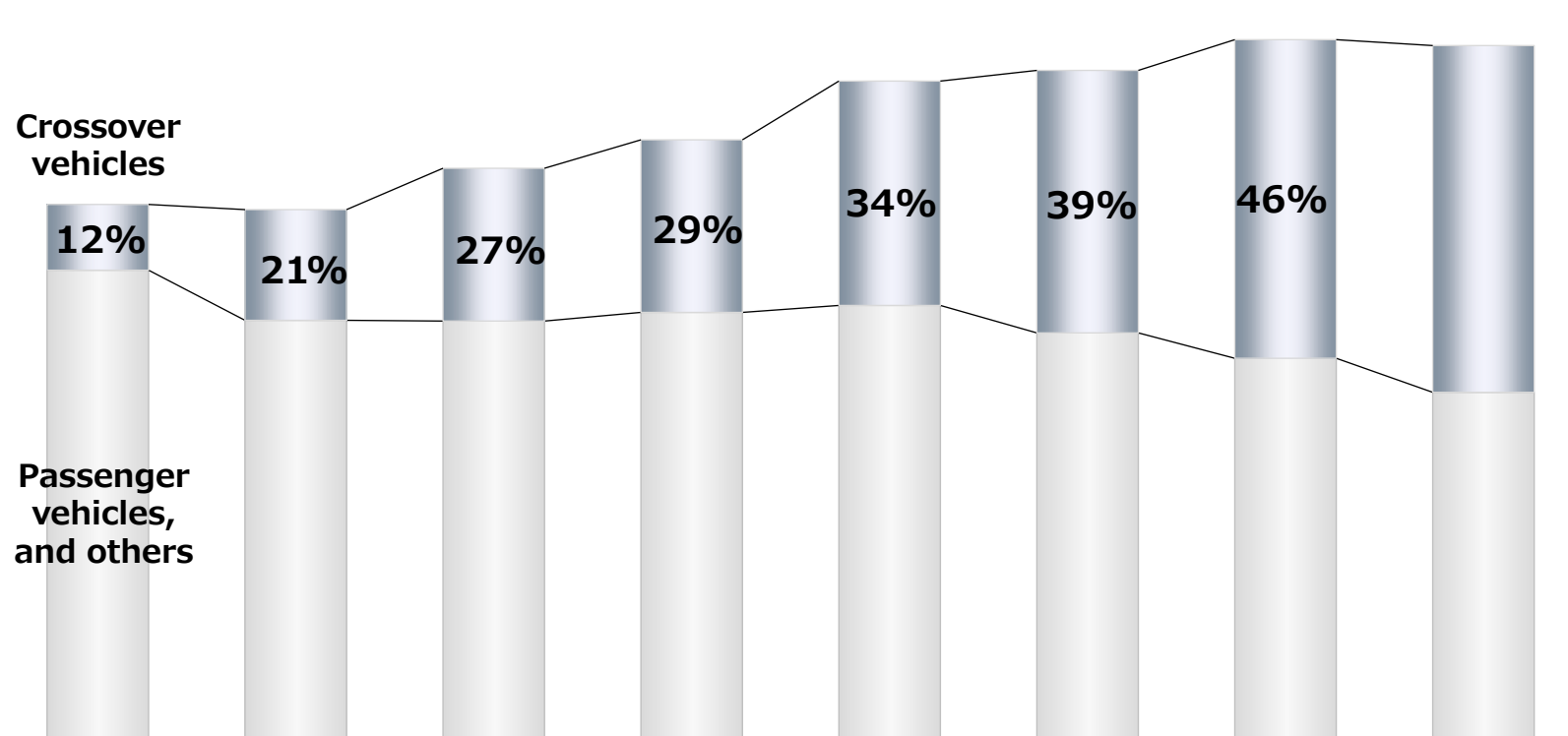
| (000) | Nine Month | | Change from | |
|-------------------------|------------------|------------------|-------------|--------|
| | FY March 2018 | FY March 2019 | Prior Year | |
| Global sales volume | | | Volume | YOY(%) |
| Japan | 139 | 150 | 10 | 7 % |
| North America | 321 | 320 | (1) | (0)% |
| Europe | 193 | 196 | 4 | 2 % |
| China | 245 | 195 | (50) | (20)% |
| Other Markets | 288 | 309 | 21 | 7 % |
| Total | 1,186 | 1,170 | (16) | (1)% |
| Consolidated wholesales | | | | |
| Japan | 133 | 147 | 13 | 10 % |
| North America | 319 | 315 | (4) | (1)% |
| Europe | 197 | 194 | (3) | (2)% |
| Other Markets | 279 | 307 | 28 | 10 % |
| Total | 928 | 962 | 34 | 4 % |
| <Breakdown> | | | | |
| USA | 214 | 215 | 2 | 1 % |

GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALLES

| (000) | Full Year | | Change from | | |
|-------------------------|-----------|----------|-------------|--------|---------------|
| | FY March | FY March | Prior Year | | Oct. Forecast |
| | 2018 | 2019 | Volume | YOY(%) | Volume |
| Global sales volume | | | | | |
| Japan | 210 | 217 | 7 | 3 % | 1 |
| North America | 435 | 428 | (7) | (2)% | (6) |
| Europe | 269 | 270 | 1 | 0 % | 0 |
| China | 322 | 250 | (72) | (22)% | (44) |
| Other Markets | 394 | 405 | 11 | 3 % | 2 |
| Total | 1,631 | 1,569 | (61) | (4)% | (47) |
| Consolidated wholesales | | | | | |
| Japan | 199 | 212 | 13 | 7 % | 1 |
| North America | 423 | 427 | 4 | 1 % | (4) |
| Europe | 266 | 267 | 1 | 0 % | 5 |
| Other Markets | 386 | 411 | 24 | 6 % | 14 |
| Total | 1,274 | 1,317 | 43 | 3 % | 16 |
| <Breakdown> | | | | | |
| USA | 289 | 288 | (1) | (0)% | (6) |

CROSSOVER VEHICLE RATIO

(000 units)



FY March
Global
Sales
Volume

(000 units)

| | | | | | | | |
|---------|--|--|--|--|--|--|------|
| Results | | | | | | | Plan |
|---------|--|--|--|--|--|--|------|

GLOBAL SALES VOLUME AND CONSOLIDATED WHOLESALLES

| (000) | FY March 2019 | | | Change from Prior Year | | |
|--------------------------------|---------------|------------|--------------|------------------------|-------------|-------------|
| | 1st Half | 2nd Half | Full Year | 1st Half | 2nd Half | Full Year |
| Global sales volume | | | | | | |
| Japan | 103 | 114 | 217 | 6 | 0 | 7 |
| North America | 222 | 205 | 428 | 4 | (11) | (7) |
| Europe | 135 | 135 | 270 | 3 | (2) | 1 |
| China | 133 | 117 | 250 | (16) | (57) | (72) |
| Other Markets | 202 | 203 | 405 | 16 | (5) | 11 |
| Total | 796 | 774 | 1,569 | 13 | (74) | (61) |
| Consolidated wholesales | | | | | | |
| Japan | 101 | 111 | 212 | 10 | 3 | 13 |
| North America | 219 | 208 | 427 | 4 | (0) | 4 |
| Europe | 129 | 138 | 267 | (4) | 5 | 1 |
| Other Markets | 195 | 216 | 411 | 20 | 4 | 24 |
| Total | 642 | 674 | 1,317 | 31 | 12 | 43 |
| <Breakown> | | | | | | |
| USA | 146 | 142 | 288 | 2 | (3) | (1) |

FY MARCH 2019 FINANCIAL METRICS

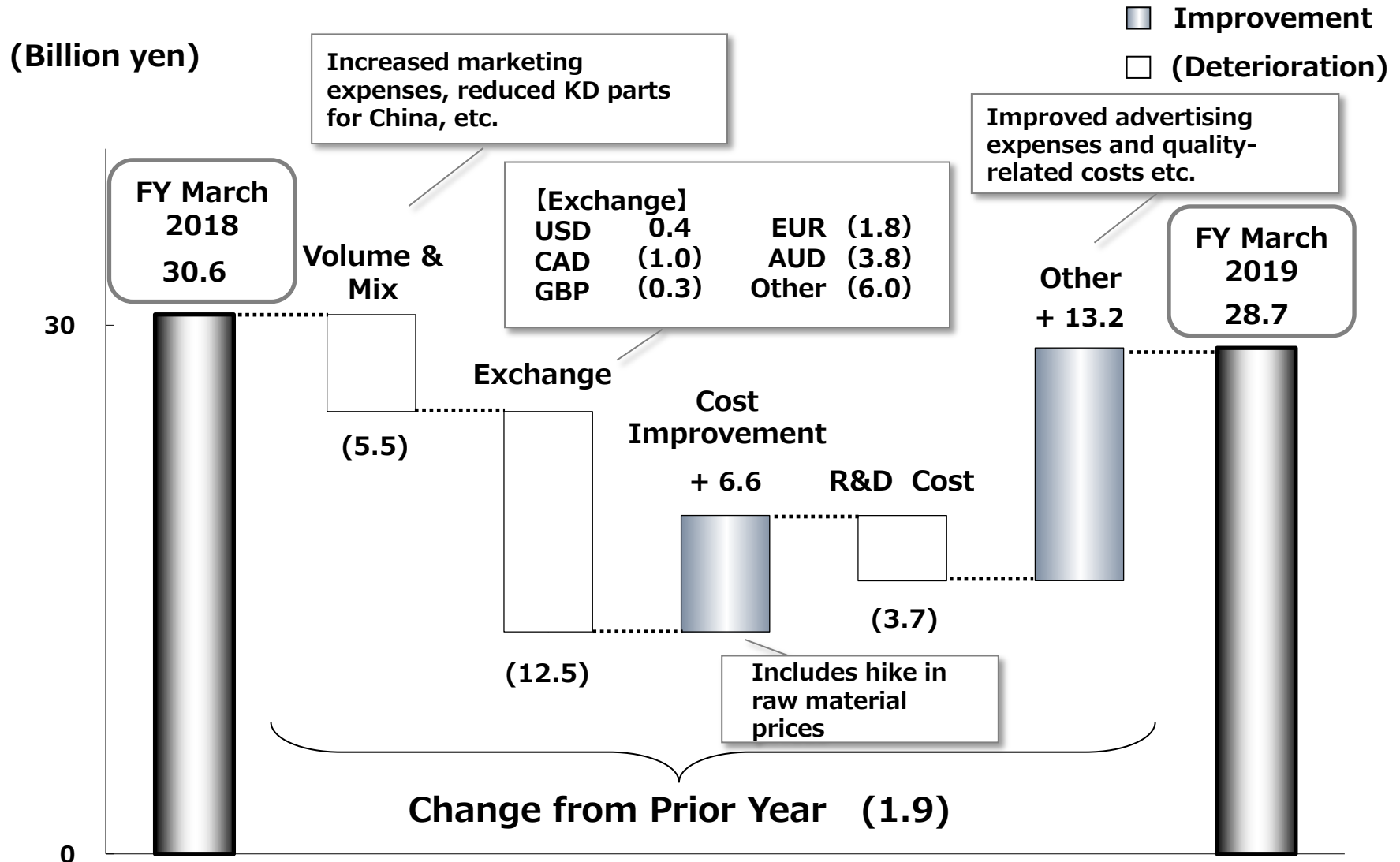
| (Billion yen) | FY March 2019 | | | Change from | |
|---------------------|---------------|----------|-----------|-------------|---------------|
| | 1st Half | 2nd Half | Full Year | Prior Year | Oct. Forecast |
| Revenue | 1,729.1 | 1,820.9 | 3,550.0 | 76.0 | 20.0 |
| Operating profit | 30.9 | 49.1 | 80.0 | (66.4) | 10.0 |
| Ordinary profit | 54.5 | 55.5 | 110.0 | (62.1) | 10.0 |
| Profit before tax | 50.0 | 47.0 | 97.0 | (60.5) | 10.0 |
| Net income | 24.4 | 30.6 | 55.0 | (57.1) | 5.0 |
| Operating ROS | 1.8% | 2.7% | 2.3% | (1.9)pts | 0.3pts |
| EPS (Yen) | 38.7 | 48.6 | 87.3 | (95.6) | 7.9 |
| Exchange rate (Yen) | | | | | |
| US Dollar | 110 | 112 | 111 | 0 | 1 |
| Euro | 130 | 127 | 128 | (1) | (1) |

FY MARCH 2019 FINANCIAL METRICS

| (Billion yen) | Third Quarter | | Change from | |
|---------------------|---------------|----------|-------------|--------|
| | FY March | FY March | Prior Year | |
| | 2018 | 2019 | Amount | YOY(%) |
| Revenue | 891.3 | 893.5 | 2.2 | 0 % |
| Operating profit | 30.6 | 28.7 | (1.9) | (6)% |
| Ordinary profit | 38.3 | 30.9 | (7.4) | (20)% |
| Profit before tax | 37.4 | 29.8 | (7.6) | (20)% |
| Net income | 21.6 | 12.6 | (9.0) | (41)% |
| Operating ROS | 3.4% | 3.2% | (0.2)pts | |
| EPS (Yen) | 34.7 | 20.1 | (14.6) | |
| Exchange rate (Yen) | | | | |
| US Dollar | 113 | 113 | (0) | |
| Euro | 133 | 129 | (4) | |

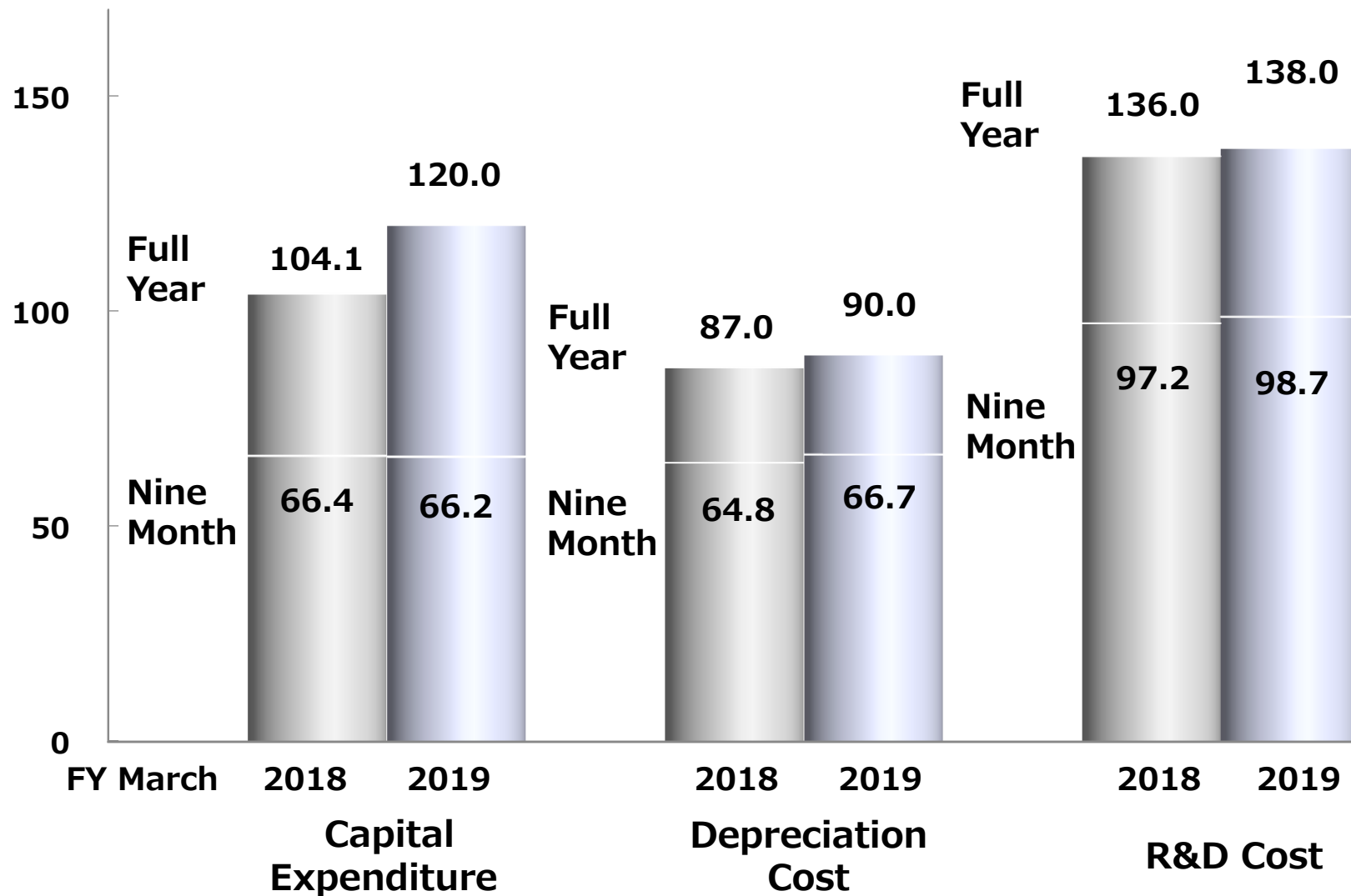
FY MARCH 2019 OPERATING PROFIT CHANGE

FY March 2019 Third Quarter vs. FY March 2018 Third Quarter



KEY DATA

(Billion Yen)

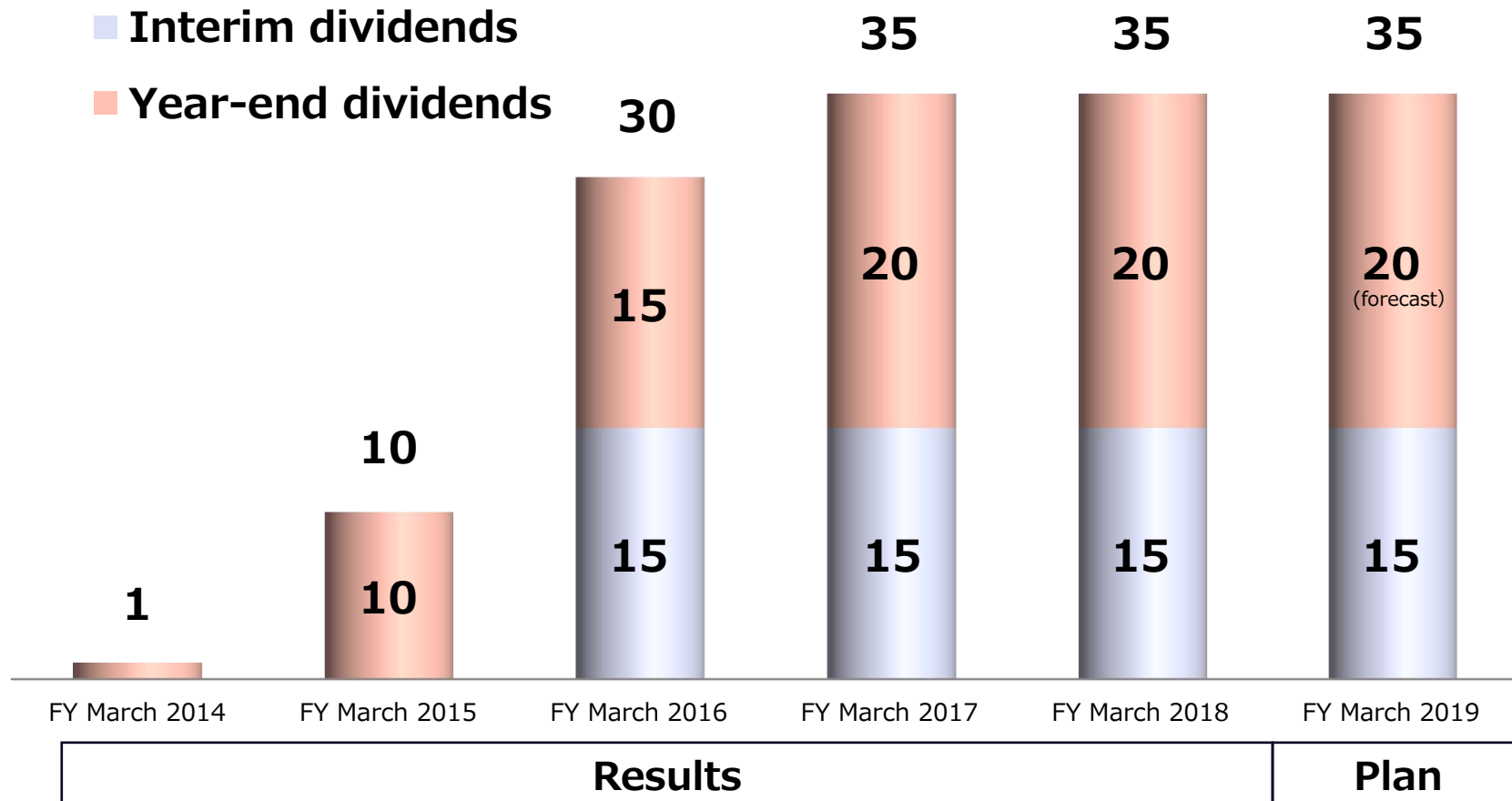


EXCHANGE RATES

| (Yen) | Full Year | | Change from Prior Year |
|-------------------|------------------|------------------|---------------------------|
| | FY March 2018 | FY March 2019 | |
| US Dollar | 111 | 111 | 0 |
| Euro | 130 | 128 | (1) |
| Canadian Dollar | 86 | 84 | (2) |
| Australian Dollar | 86 | 81 | (5) |
| British Pound | 147 | 145 | (2) |

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.