



FISCAL YEAR ENDED MARCH 2011 FINANCIAL RESULTS



Mazda Motor Corporation
April 28, 2011

Mazda MINAGI

PRESENTATION OUTLINE

- **Highlights**
- **Fiscal Year Ended March 2011 Results**
- **In Summary**
- **Question & Answer Session**
- **Future Actions**





HIGHLIGHTS

FY ENDED MARCH 2011 HIGHLIGHTS (1)

- Revenue was ¥2,325.7 billion, exceeding that of prior year. Operating profit was ¥23.8 billion, 2.5 times higher, and ordinary profit was ¥36.9 billion, 8 times higher than prior year. Achieved increases both in revenue and profit
- In spite of the impact of the earthquake, operating profit was almost the same level as February forecast. Ordinary profit exceeded the February forecast
- Extraordinary losses of ¥8.5 billion as a reserve for the loss of North American business and ¥5.2 billion for the earthquake impact were booked
- Net loss was ¥60 billion mainly due to the provision of valuation allowance for a portion of our deferred tax assets
- Free cash flow was ¥1.6 billion positive
- Plan to forego the year-end dividend for FY ended March 2011

FY ENDED MARCH 2011 HIGHLIGHTS (2) - MARKET SUMMARY

- **Global sales volume was 1,273,000 units, up 80,000 units or 7% year-over-year thanks to sales growth in major markets**
- **New Premacy/Mazda5 was successfully launched globally**
- **CX-7 and CX-9 achieved record sales volume due to growth mainly in North America**
- **Overall Mazda, achieved record sales and share in Australia, Thailand and Mexico**
- **Sales in emerging markets were also successful, achieving record sales in China, Thailand, Mexico, Indonesia, Malaysia and Chile**



FY ENDING MARCH 2012 HIGHLIGHTS

- **Implementing activities to recover full and stable production following the Great Eastern Japan Earthquake together with our suppliers with all our efforts**
- **Our sales momentum continues with our competitive product range and our sales network and customer base, which are great assets for us**
- **Continue actions to cope with the sharp appreciation of yen and development our presence in emerging markets**
- **Introduce our first products containing SKYACTIV TECHNOLOGY such as Demio in Japan in the first year of SKYACTIV**
- **Plan to announce details including financial and global sales volume forecasts for FY ending March 2012 at a later date**

IMPACT OF EARTHQUAKE AND CURRENT PRODUCTION SITUATION

➤ Impact of earthquake in FY ended March 2011

	Earthquake Impact	Result
- Domestic production (000)	46	867

➤ Current production situation

- Resumed production at our plants in Hiroshima and Hofu from April 4.
Started continuous operations from April 13 (50% to 70% utilization ratio)
- Overseas plants in North America (AAI), Thailand (AAT) and China (CFMA and CFME) maintain straight-time operations



FISCAL YEAR ENDED MARCH 2011 RESULTS

FY ENDED MARCH 2011 FINANCIAL METRICS

(Billion yen)	Full Year		Change		Memo:
	FY Ended March 2011	FY Ended March 2010	Amount	YOY(%)	Feb. Forecast for FY March 2011
Revenue	2,325.7	2,163.9	161.8	7	2,300.0
Operating profit	23.8	9.5	14.3	152	25.0
Ordinary profit	36.9	4.6	32.3	694	36.0
Profit before tax	16.1	(7.3)	23.4	-	27.0
Net income	(60.0)	(6.5)	(53.5)	-	6.0
Operating ROS	1.0 %	0.4 %	0.6 Pts	-	1.1 %

CASH FLOW AND NET DEBT

(Billion yen)	Full Year		
	FY Ended March 2011	FY Ended March 2010	Improvement/ (Deterioration)
Free Cash Flow	1.6	67.4	-
Cash and Cash equivalent	322.8	346.3	(23.5)
Net Debt	(370.2)	(375.8)	5.6
Net Debt-to-equity Ratio	86 %	74 %	(12) Pts
Equity Ratio	24 %	26 %	(2) Pts

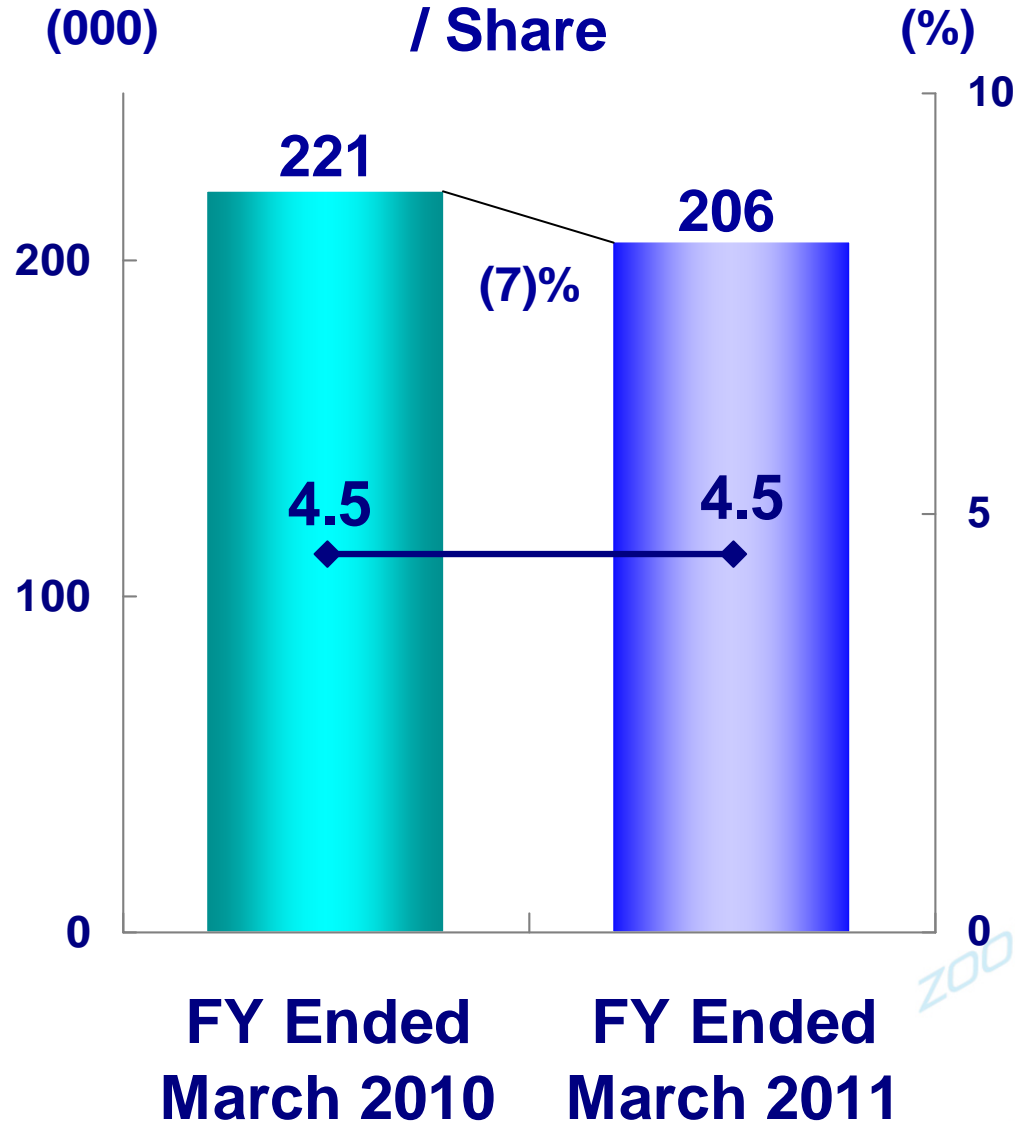
KEY SALES DATA

	Full Year		Change		Memo:
	FY Ended March 2011	FY Ended March 2010	Volume	YOY(%)	Feb. Forecast for FY Ended March 2011
Global sales volume (000)					
Japan	206	221	(15)	(7)	215
North America	342	307	35	12	358
USA	238	210	28	13	246
Europe	212	239	(27)	(12)	218
China	236	196	40	20	252
Other Markets	277	230	47	20	277
Total	1,273	1,193	80	7	1,320
Consolidated wholesales (000)					
Japan	206	219	(13)	(6)	216
North America	367	304	63	21	383
USA	257	210	47	22	265
Europe	208	227	(19)	(9)	202
China	20	15	5	30	22
Other Markets	299 *	198	101	51	279
Total	1,100	963	137	14	1,102
Exchange rate					
US\$ / Yen	86	93	(7)		85
€/ Yen	113	131	(18)		114

* Consolidated wholesales volume for FY ended March 2011 includes the 16,000 units impact of 15 month results at overseas subsidiaries which changed their fiscal year periods.

JAPAN

Full Year Sales Volume / Share

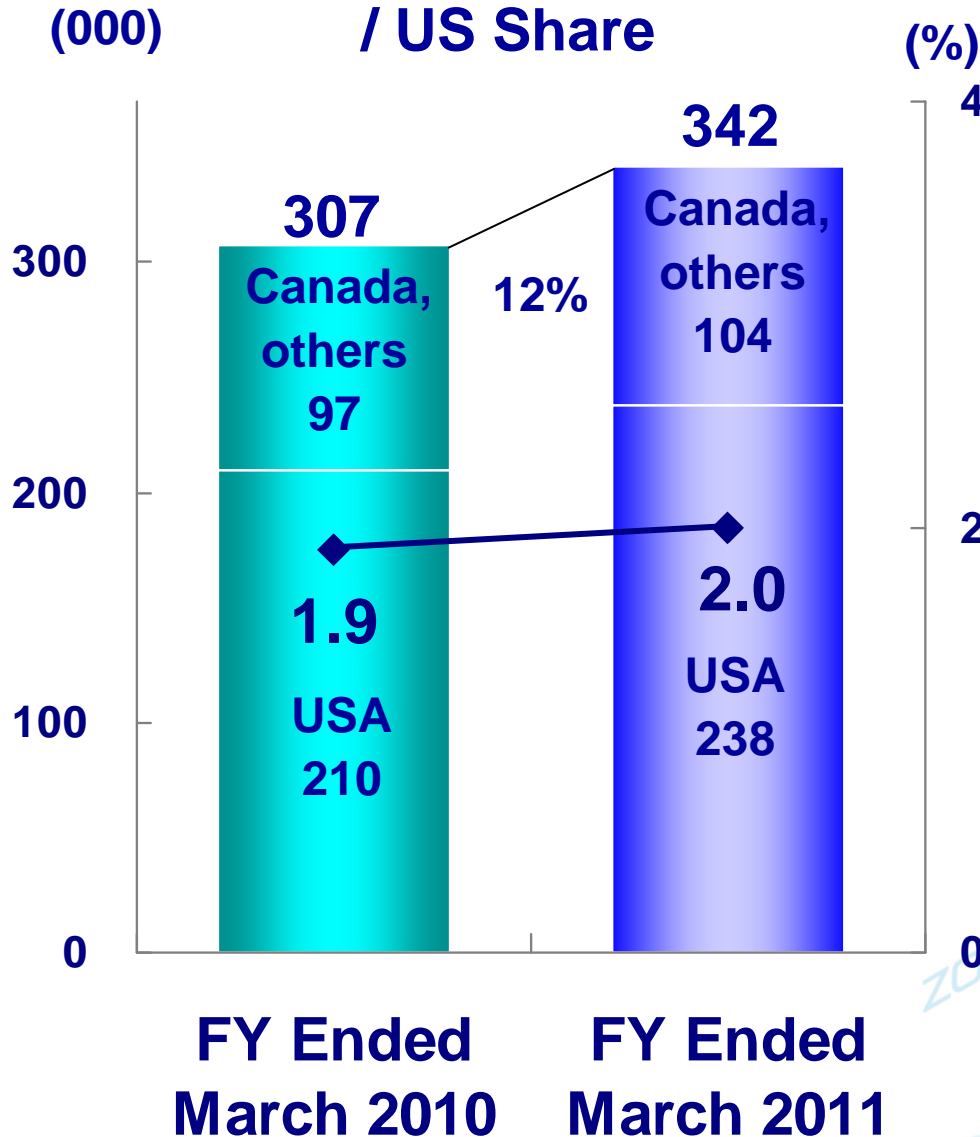


New Premacy

- Share maintained at prior year level at 4.5% thanks to strong sales of new Premacy and Demio
- Monthly average sales of new Premacy exceeded its targets
- Sales volume was 206,000 units reflecting lower industry in the 2nd half and the impact of the Earthquake

NORTH AMERICA

Full Year Sales Volume / US Share

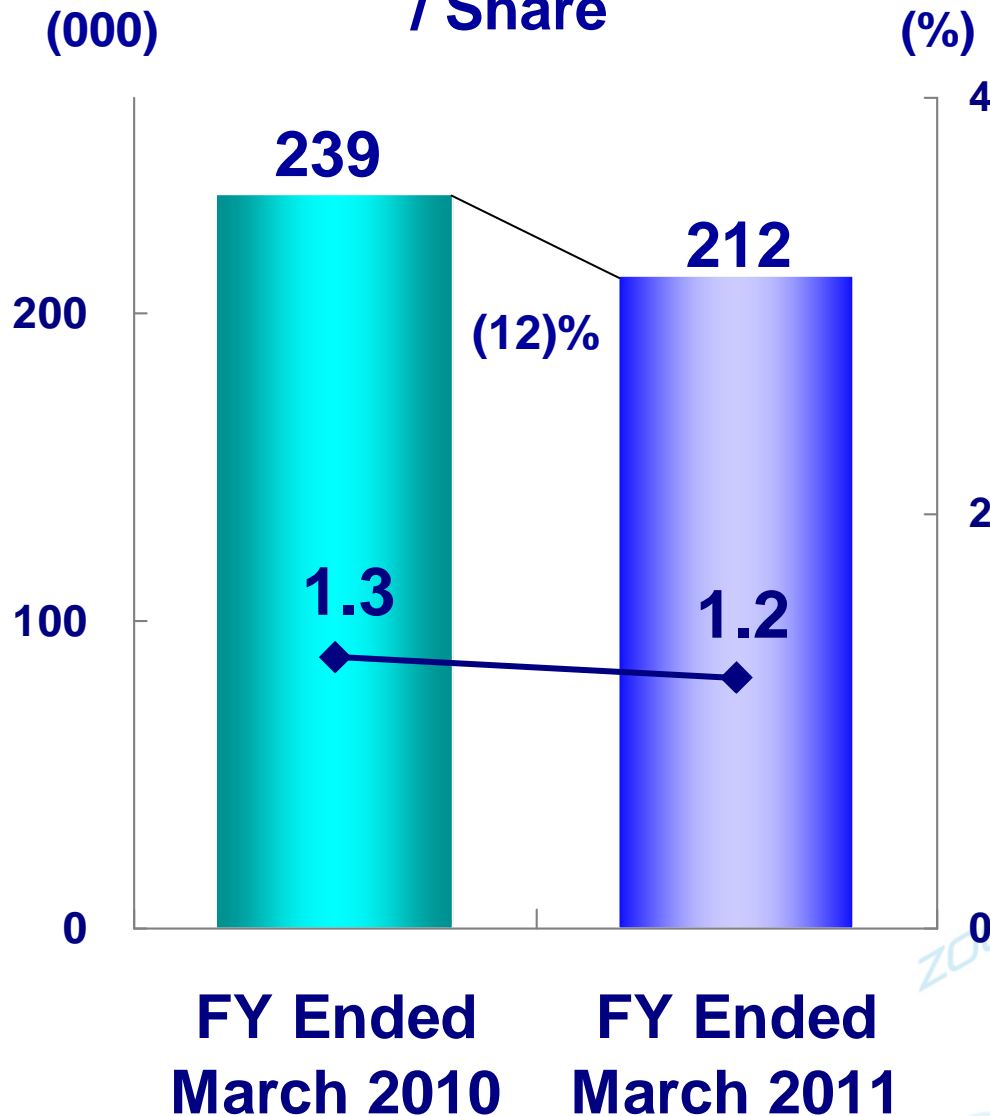


Mazda3

- Sales increased 12% from the prior year to 342,000 units, driven by strong sales of CX-7 and CX-9, in addition to incremental volume of Mazda2 which was introduced in this fiscal year
- US sales increased 13% and share was up 0.1point from the prior year
- CX-9 won the 2011 Best Residual Value award for its segment by US Automotive Lease Guide
- Achieved record-high sales and share in Mexico

EUROPE

Full Year Sales Volume / Share

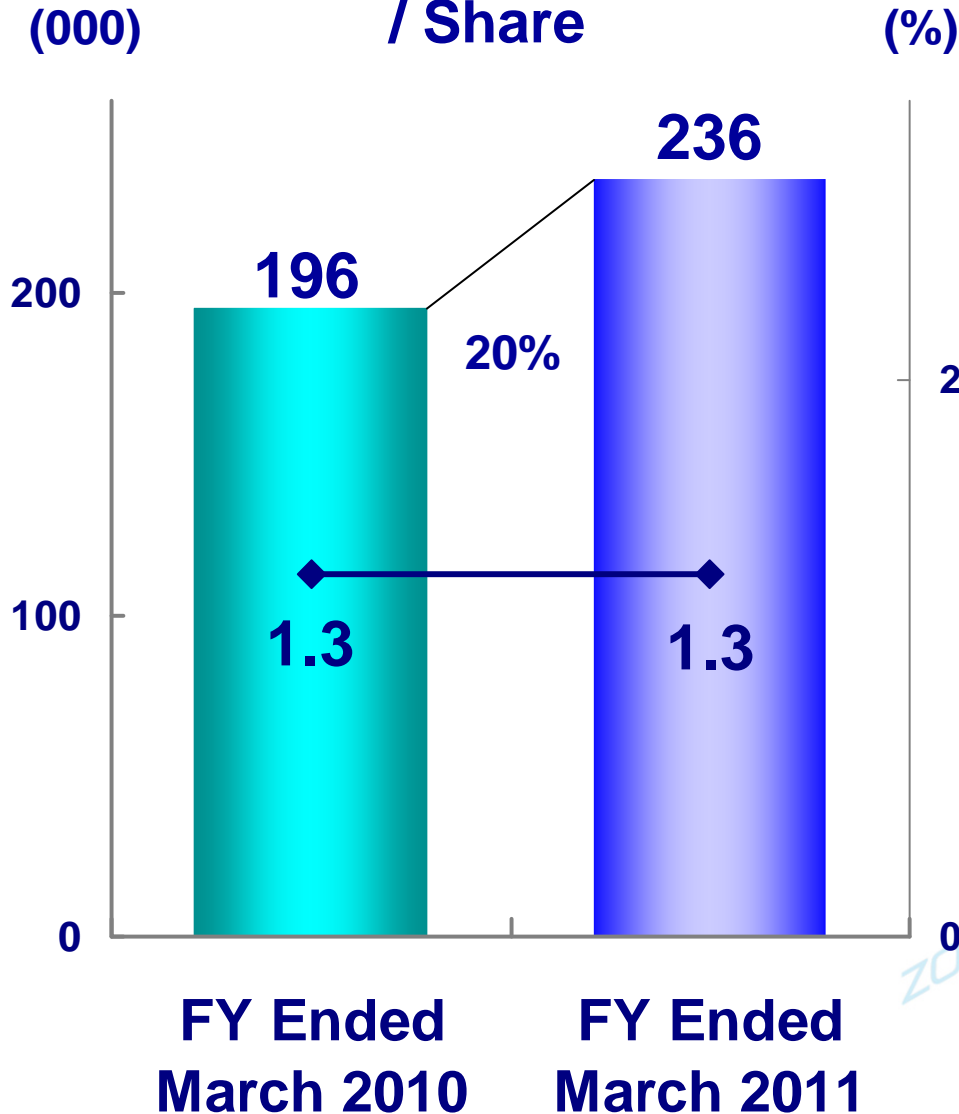


Mazda CX-7

- Sales were 212,000 units due to lower industry volume
- Introduced new Mazda5 diesel-engine model in January, and its sales and segment share exceeded the prior year levels mainly in Germany
- In Germany, due to successful sales of Mazda5 and CX-7 and initiatives to reinforce dealer network, share increased by 0.2 points from the prior year to 1.5%
- Sales in Russia were up 29% year-over-year reflecting recovery in industry volume and enhanced product strengths

CHINA

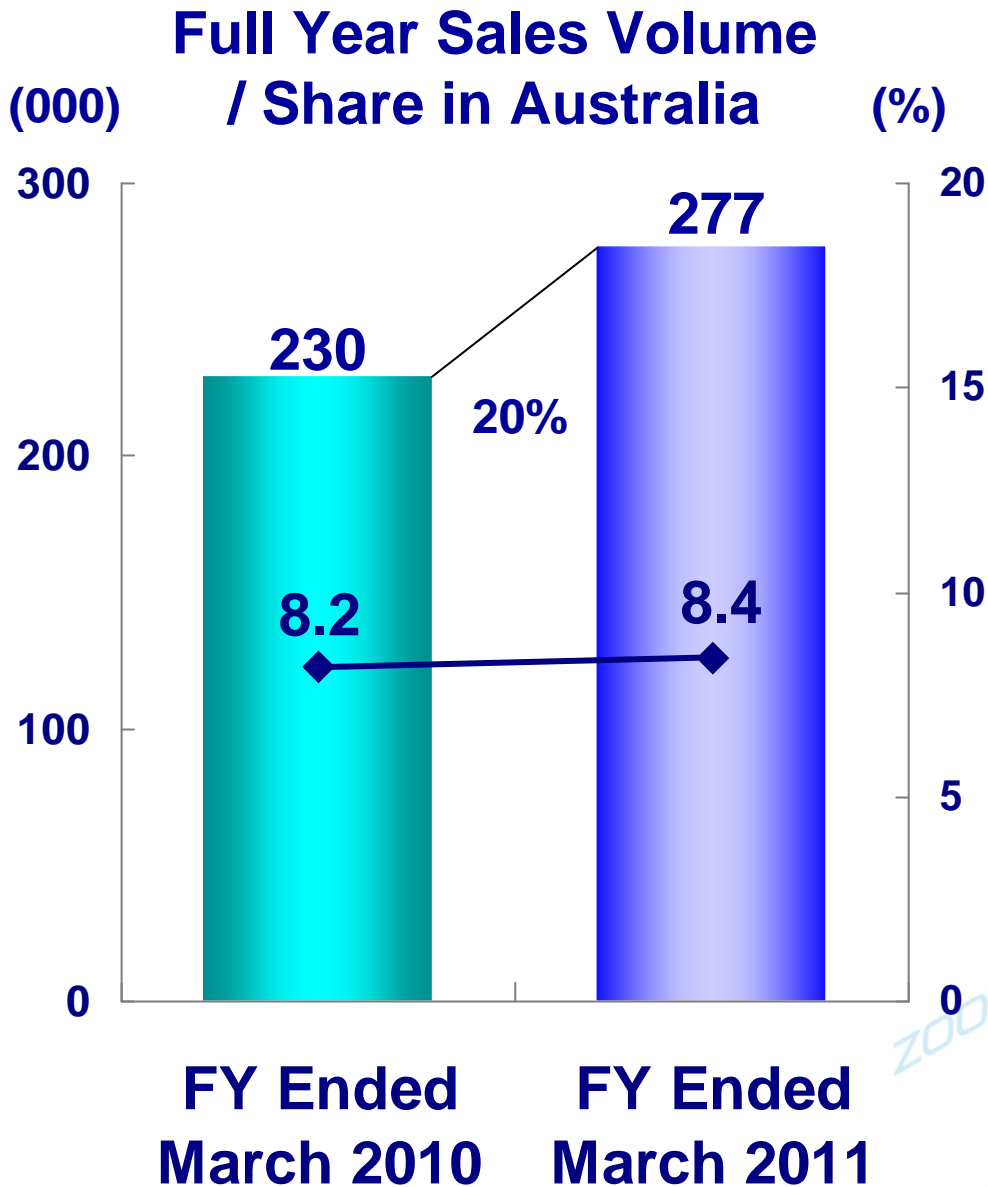
Full Year Sales Volume / Share



Mazda6

- Sales increased by 20% to a record high level of 236,000 units, due to strong sales of key models including Mazda3 and Mazda6
- Share maintained at prior year level at 1.3%
- Sales network enhancement initiatives are on track. The number of outlets increased by 48 to 312 outlets

OTHER MARKETS

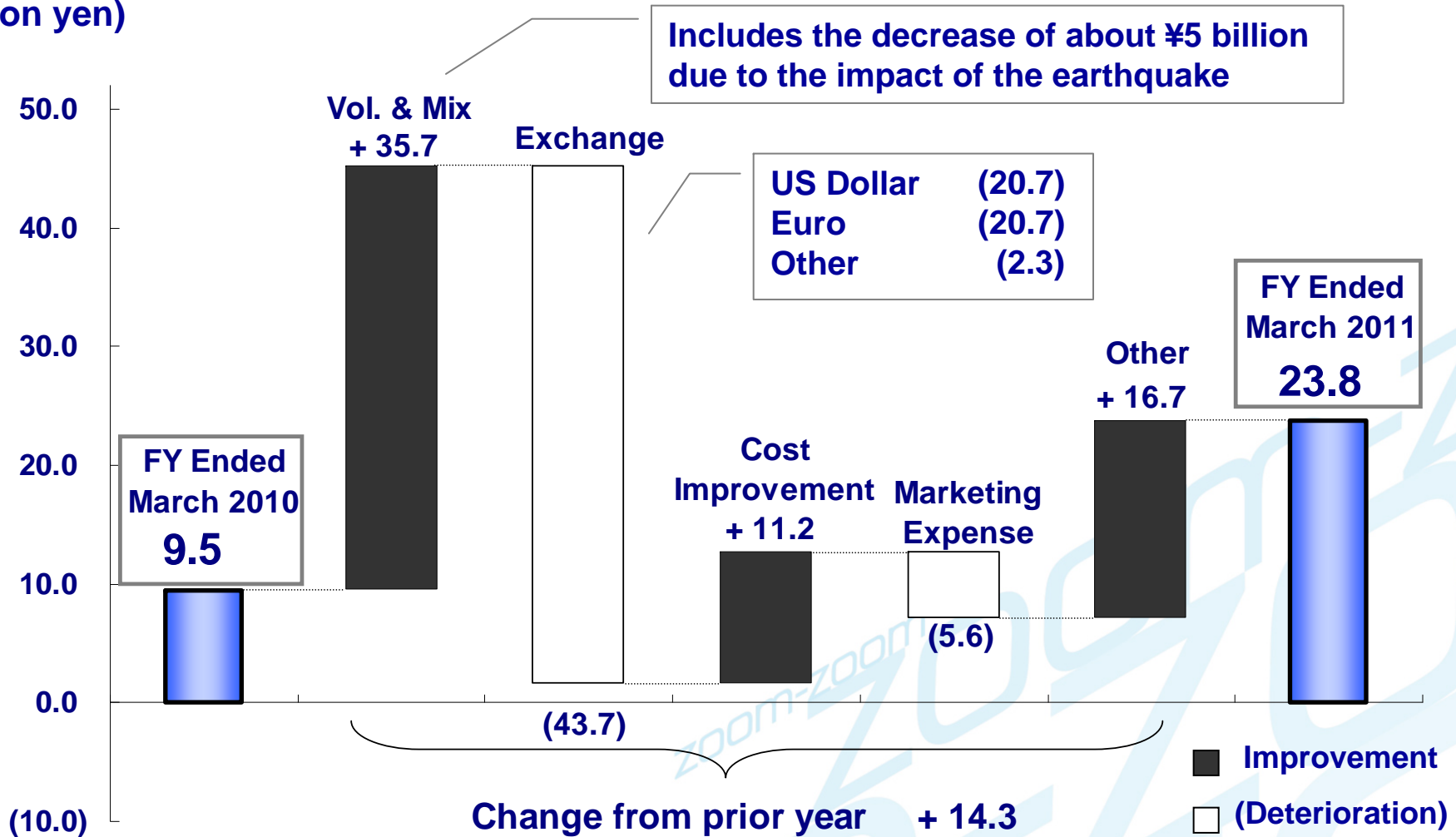


- Sales in other markets increased by 20% to 277,000 units
- Achieved the highest sales volume and share in Australia and Thailand
- Achieved record-high sales in Indonesia, Malaysia and Chile
- AAT-produced Mazda2 contributed to sales increase in ASEAN countries

OPERATING PROFIT CHANGE

FY Ended March 2011 Compared with FY Ended March 2010

(Billion yen)



BREAKDOWN OF NON-OPERATING AND EXTRAORDINARY PROFIT/LOSS

	FY Ended March 2011 Results		Memo: Feb. Forecast for FY Ended March 2011
(Billion yen)			
Operating profit	23.8	<u>Main items</u> Exchange gain 9.2 Equity method income 14.2 Interest paid (10.0)	25.0
<i>Non-operating profit/(expense)</i>	13.1	<u>Main items</u> Reserve for loss on North American business (8.5) Loss on disaster (5.2)	11.0
Ordinary profit	36.9		36.0
<i>Extraordinary profit/(loss)</i>	(20.8)	<u>Main items</u> Valuation allowance for DTA (56.7) Other (19.4)	(9.0)
Profit before tax	16.1		27.0
<i>Corporate tax</i>	(76.1)		(21.0)
Net income	(60.0)		6.0

IN SUMMARY (1)

<FY Ended March 2011>

- In spite of the impact of the earthquake, achieved increases in revenue and both in operating and ordinary profit
- Until impacted by the earthquake, operating profit was about ¥28 billion
- Improved business performance in sales, cost improvements and other areas
- Continued growth due to successful sales of major vehicle lines including record sales of CX-7 and CX-9. Achieved record sales in Australia and emerging markets such as China, Thailand and Mexico



IN SUMMARY (2)

<FY Ending March 2012>

- **Current production situation**
 - Resumed production at our plants in Hiroshima and Hofu from April 4.
Started continuous operations from April 13 (50% to 70% utilization ratio)
- **Implementing actions to recover full and stable production with our suppliers with all our efforts**
- **Introduce SKYACTIV TECHNOLOGY in the first year of SKYACTIV**
- **Plan to announce details including financial and global sales volume forecasts for FY ending March 2012 at a later date**

FUTURE ACTIONS

<Production Actions post the Great Eastern Japan Earthquake >

- **Confirm supplier situation and take action to restore plant operating rate**
- **Manage market and product mix to maximize revenues**

<For the future >

- **Continue development, production launch and successful market introduction of Next Generation products with SKYACTIV TECHNOLOGY**
- **Improve Function, Quality and Cost at the same time by application of “Monotsukuri Innovation”**
- **Enhance Brand Value and strengthen sales capability by deployment of “Tsunagari Innovation”**
- **Address Yen appreciation by:**
 - **Improving the cost competitiveness of our Japan based operations**
 - **Increase flexibility to exchange rate fluctuation**
- **Strengthen and expand Overseas production for Emerging Markets**
- **Current “Commitment to Growth” has no change**



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APPENDIX

FY ENDED MARCH 2011 FINANCIAL METRICS

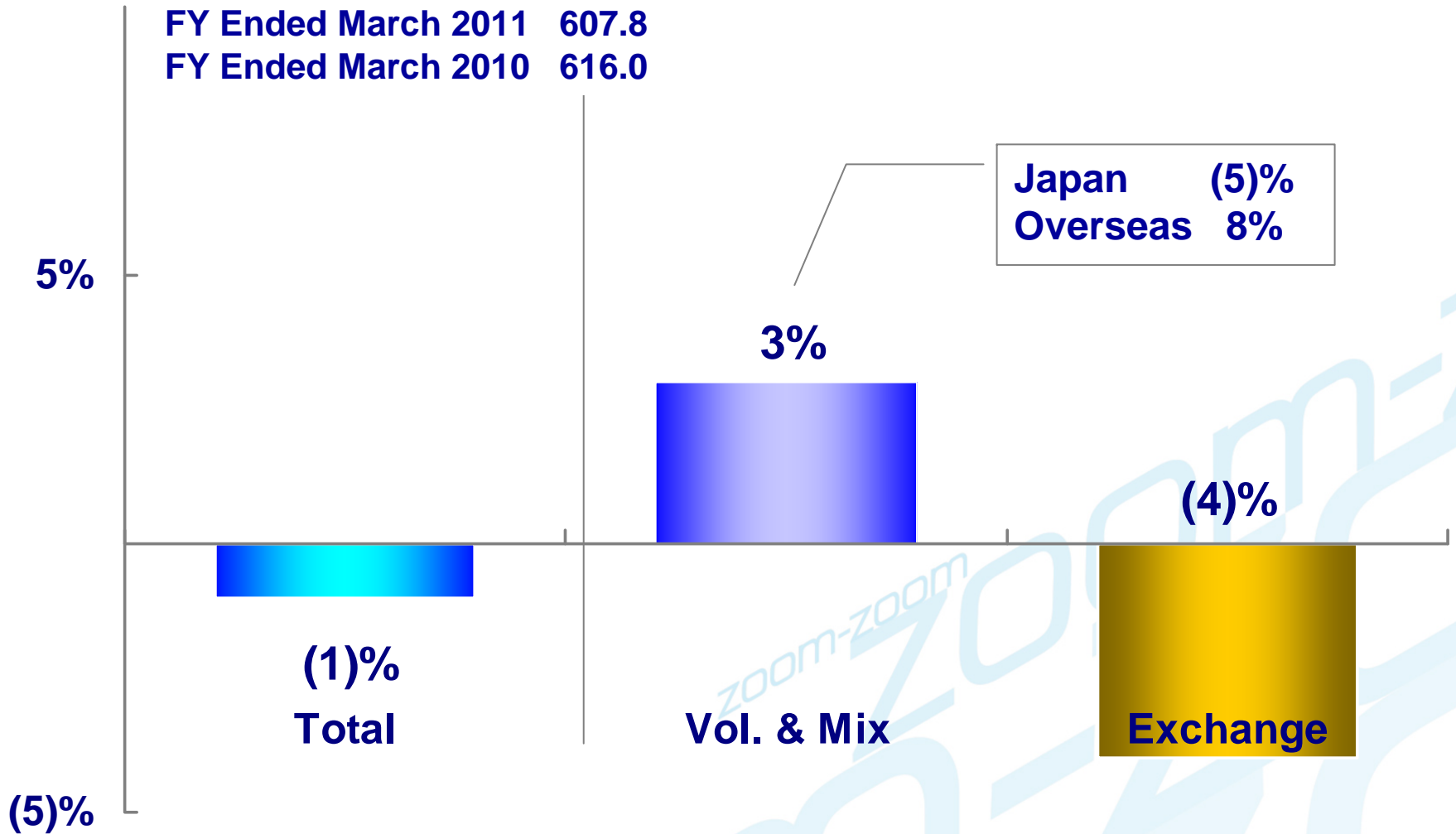
(Billion yen)	Fourth Quarter		Change	
	<u>FY Ended March 2011</u>	<u>FY Ended March 2010</u>	<u>Amount</u>	<u>YOY (%)</u>
Revenue	607.8	616.0	(8.2)	(1)
Operating profit	10.6	20.5	(9.9)	(48)
Ordinary profit	13.8	23.5	(9.7)	(41)
Profit before tax	(2.6)	14.1	(16.7)	-
Net income	(62.8)	9.9	(72.7)	-
Operating ROS	1.7 %	3.3 %	(1.6) pts	-

REVENUE CHANGE

FY Ended March 2011 4th Quarter Compared with FY Ended March 2010 4th Quarter

(Billion yen)

FY Ended March 2011 607.8
FY Ended March 2010 616.0



KEY SALES DATA

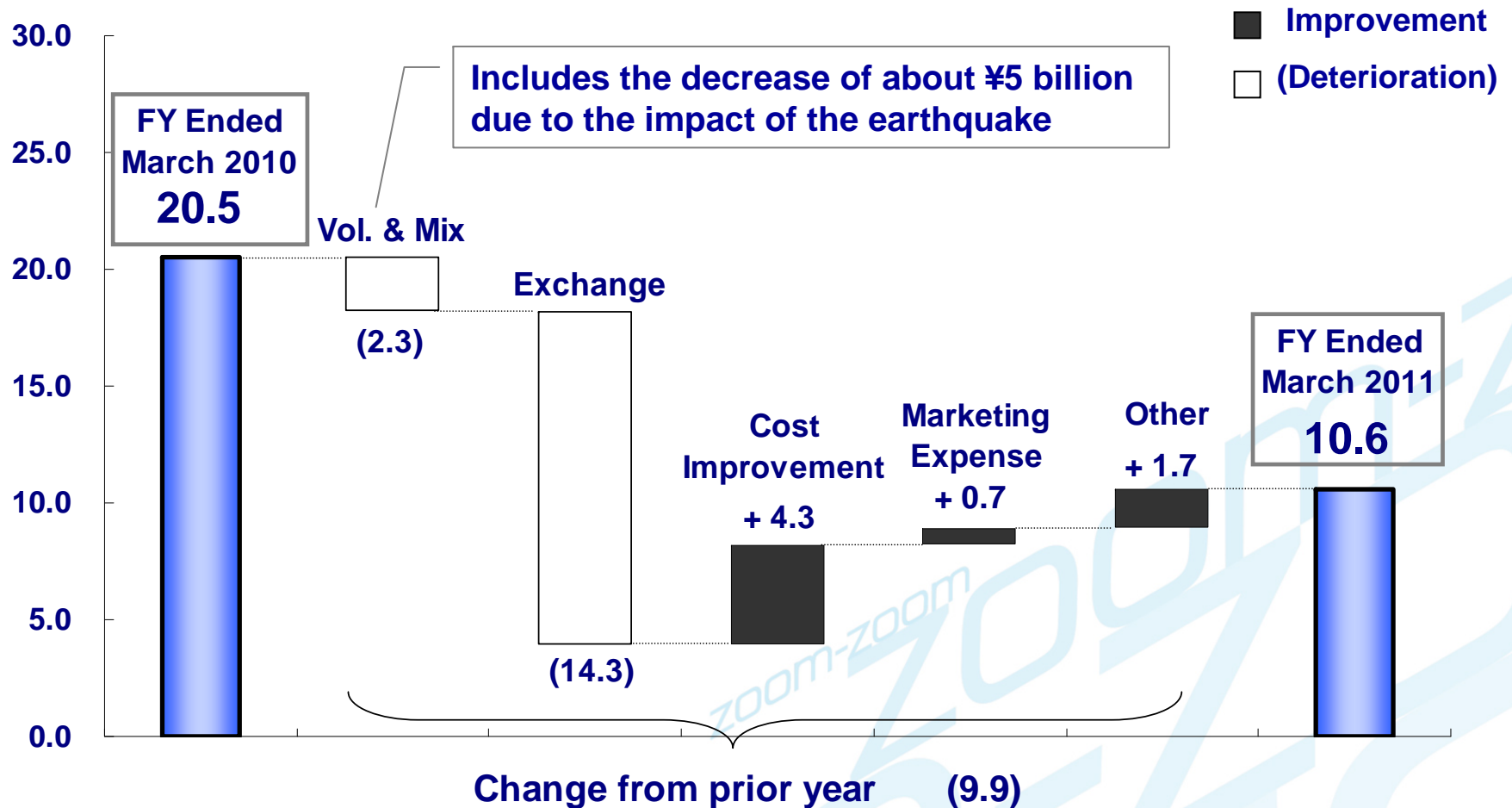
	Fourth Quarter		
	FY Ended March 2011	FY Ended March 2010	Change
Global sales volume (000)			
Japan	53	71	(18)
North America	85	79	6
Europe	57	63	(6)
China	50	54	(4)
Other Markets	71	62	9
Total	316	329	(13)
Consolidated wholesales (000)			
Japan	51	69	(18)
North America	89	91	(2)
Europe	62	64	(2)
China	4	7	(3)
Other Markets	84 *	58	26
Total	290	289	1
Exchange rate			
US\$ / Yen	82	91	(9)
€/ Yen	113	126	(13)

* Consolidated wholesales volume for FY ended March 2011 includes the 16,000 units impact of 15 month results at overseas subsidiaries which changed their fiscal year periods.

OPERATING PROFIT CHANGE

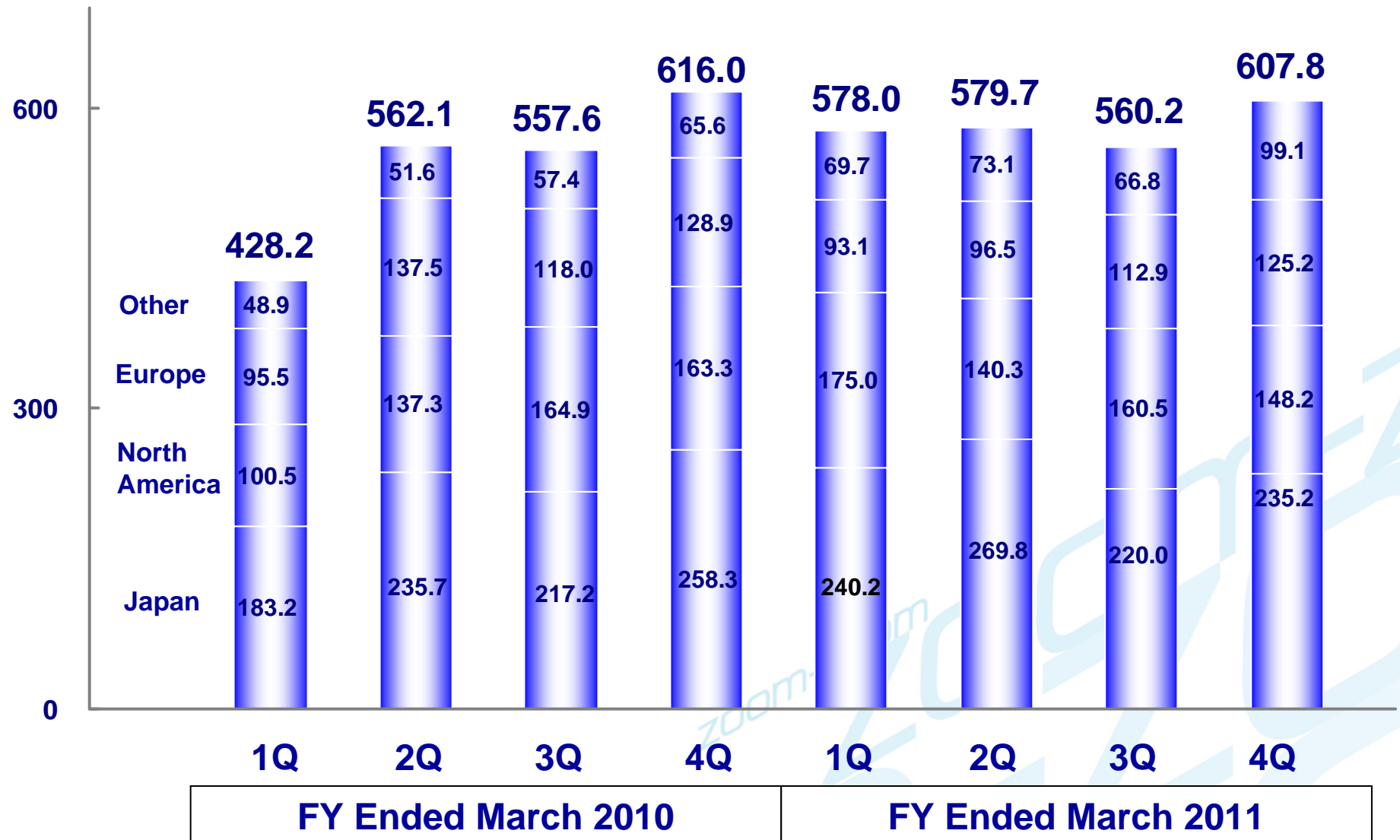
FY Ended March 2011 4th Quarter Compared with
FY Ended March 2010 4th Quarter

(Billion yen)



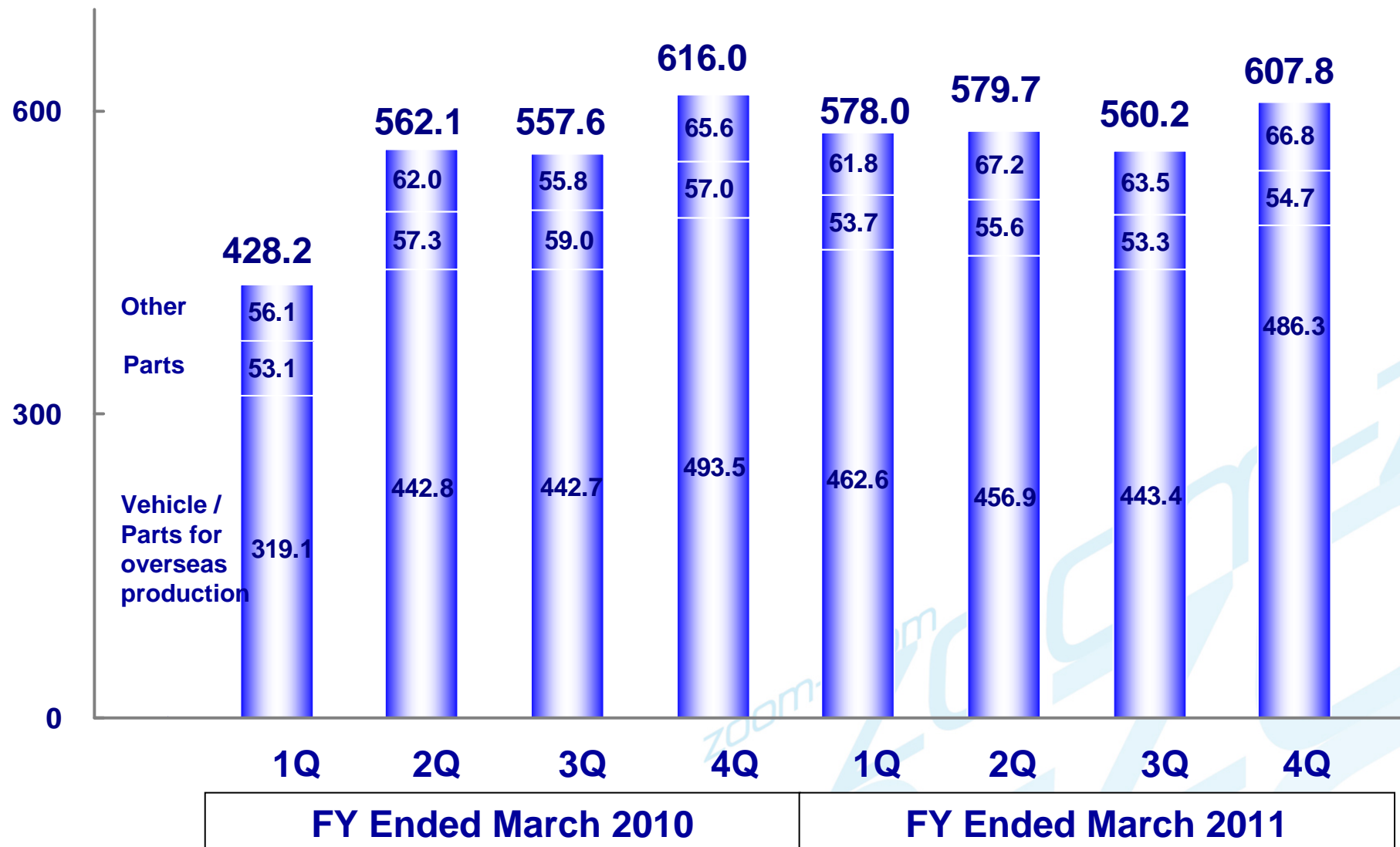
REVENUE BY GEOGRAPHIC AREA

(Billion yen)



REVENUE BY PRODUCT

(Billion yen)

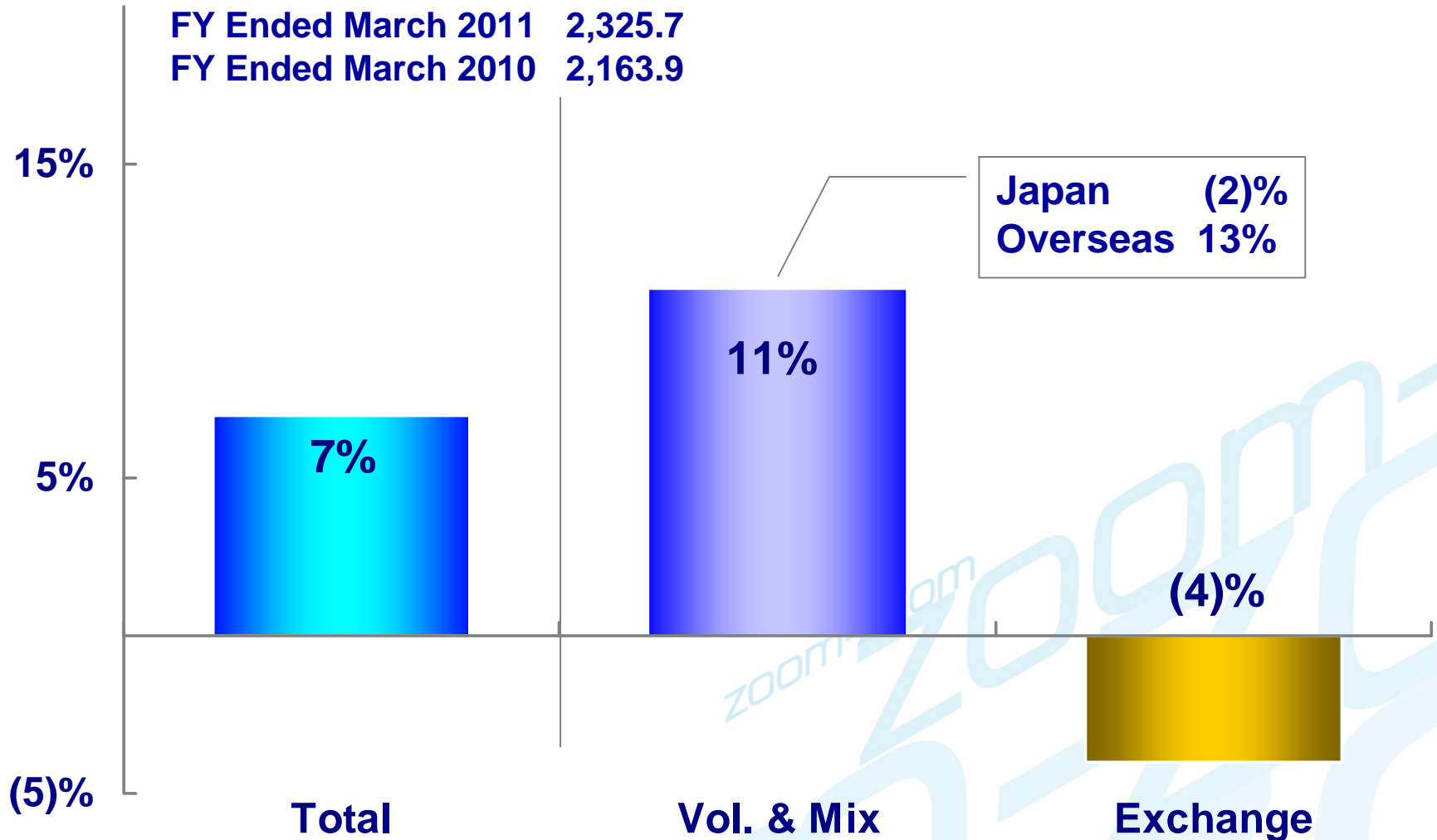


REVENUE CHANGE

FY Ended March 2011 Compared with FY Ended March 2010

(Billion yen)

FY Ended March 2011 2,325.7
FY Ended March 2010 2,163.9



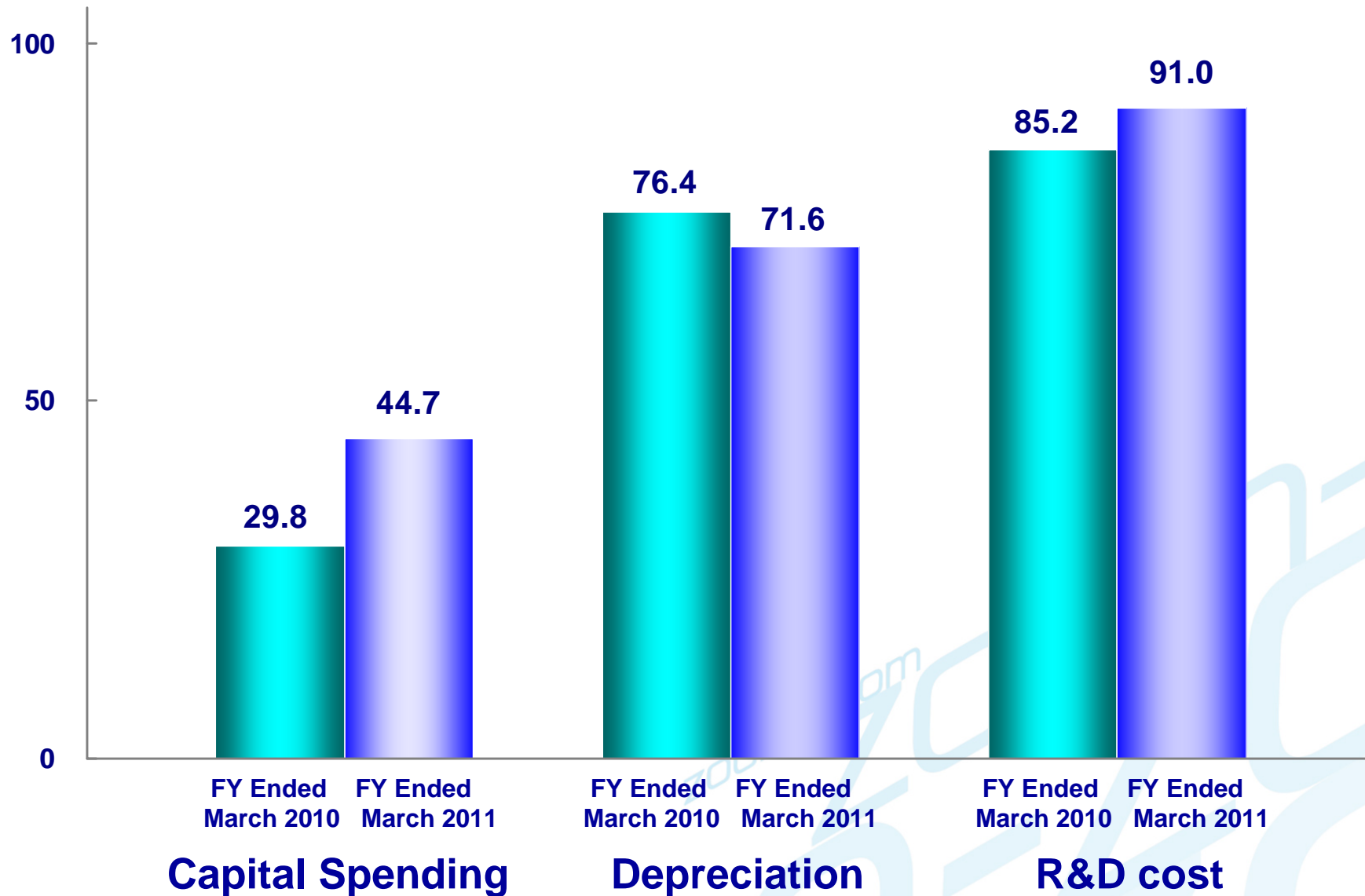
KEY SALES DATA

	FY Ended March 2011			Change from Prior Year		
	1st Half	2nd Half	Full year	1st Half	2nd Half	Full year
Global sales volume (000)						
Japan	125	81	206	20	(35)	(15)
North America	177	165	342	19	16	35
Europe	108	104	212	(15)	(12)	(27)
China	112	124	236	27	13	40
Other Markets	137	140	277	31	16	47
Total	659	614	1,273	82	(2)	80
Consolidated wholesales (000)						
Japan	125	81	206	20	(33)	(13)
North America	181	186	367	55	8	63
Europe	90	118	208	(19)	0	(19)
China	12	8	20	7	(2)	5
Other Markets	142	157	299 *	56	45	101
Total	550	550	1,100	119	18	137
Exchange rate						
US\$ / Yen	89	82	86	(7)	(8)	(7)
€/ Yen	114	112	113	(19)	(17)	(18)

* Consolidated wholesales volume for FY ended March 2011 includes the 16,000 units impact of 15 month results at overseas subsidiaries which changed their fiscal year periods.

KEY DATA

(Billion yen)



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.

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