



# FINANCIAL RESULTS FOR FISCAL YEAR MARCH 2024 SECOND QUARTER

November 7, 2023  
Mazda Motor Corporation

MAZDA MOTOR CORPORATION

**[Masahiro Moro, Representative Director, President and CEO]**

- Thank you for joining our earnings announcement today.

## PRESENTATION OUTLINE

- **Financial Results Highlights**
- **FY March 2024 First Half Results**
- **FY March 2024 Full Year Forecast**
- **Summary**

- This is an outline of today's presentation.

# FINANCIAL RESULTS HIGHLIGHTS

- First, I will take you through the highlights of financial results.

## FINANCIAL RESULTS HIGHLIGHTS

### FY March 2024 First Half Results

- Achieved growth in both net sales and profits, and record highs for all profit items
- Net sales ¥2,317.3 billion, operating income ¥129.6 billion, and net income ¥108.1 billion
- Product mix (CX-90, etc.), market mix (North America), improvement in per-unit price, and foreign exchange contributed to the results

### FY March 2024 Full-year Forecast

- Expect strong sales mainly in North America
- Plan to increase CX-50 supply and start full-scale production of Large products
- Made upward revisions to full-year forecast  
=> Net sales ¥4.8 trillion, operating income ¥250 billion and net income ¥170 billion

### Shareholder Returns

- Revised full-year dividend forecast. Interim dividend of ¥25 per share, up ¥5 from the prior forecast
- Will study the year-end dividend amount, taking into account business progress in the second half and growth investment

- Year-on-year growth was achieved in both net sales and profits for the first half.
- Operating income was 129.6 billion yen, up from 55.2 billion yen in the prior year, and net income attributable to owners of the parent was 108.1 billion yen. Including net sales, all of these figures were record highs for the first half of the year.
- As a result, operating income and net income attributable to owners of the parent for the first half reached 72% and 83% respectively of the full year forecast announced in May.
- Although the suspension of operations due to typhoons and tight logistics prevented us from reaching our production and wholesale unit targets, we achieved record highs for per-unit revenue and variable profit.
- Through the introduction of our Large product CX-90, following the introduction of the CX-60, and ongoing strong performance of mainstay products such as the CX-5, global sales volume increased 20% from the prior year. Other contributing factors were an improvement in market mix with a 40% year-on-year increase in sales in North America, mainly in the high-profit US market, our efforts to improve per-unit price, and recent foreign exchange rates.
- We realize these results are a reflection of the efforts of a host of people including our business partners, dealers and employees, and we would like to express our sincere gratitude to them.
- In the second half, we plan to increase CX-50 production at our Alabama plant, where we have commenced two-shift operations, and to ramp up production of Large products. We expect solid sales to continue mainly in markets such as North America, Australia and Europe.
- In the second half, although we assume that the yen will appreciate from what it was in the first half, we expect stable performance.
- Accordingly, we will revise our full-year outlook upward and take on the challenge of achieving net sales of 4.8 trillion yen, operating income of 250 billion yen, and net income attributable to owners of the parent of 170 billion yen, all of which are record highs for Mazda.
- Regarding dividends, the interim dividend is up 5 yen to 25 yen per share, and the year-end dividend forecast is 25 yen per share. We will make a decision on the year-end dividend amount after comprehensively considering business progress in the second half, future growth investment, and other factors.

# FY MARCH 2024 FIRST HALF RESULTS

**[Jeffrey H. Guyton, Representative Director, Senior Managing Executive Officer and CFO]**

- Let me take you through our first half results in some detail.

## FY MARCH 2024 FIRST HALF VOLUME RESULTS

(Thousand Units)	FY March 2023		FY March 2024		Change from Prior Year	
	1st Half		1st Half		1st Half	
Production Volume*	503		✓ 593		+90 ✓ +18%	
Global Sales Volume						
Japan	68		82		+14 +20%	
North America	181		251		+70 +39%	
Europe	67		90		+23 +34%	
China	49		45		-4 ✓ -8%	
Other Markets	150		148		-1 -1%	
<b>Total</b>	<b>514</b>		<b>✓ 616</b>		<b>✓ +102 ✓ +20%</b>	
USA	133		184		✓ +51 +38%	
Australia	44		50		+6 +13%	
ASEAN	46		38		-8 ✓ -17%	

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\*Based on our monthly disclosure (global production volume including volume in China, excluding vehicles received from other OEMs )

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- Production volume in the first half was 593,000 units, up 18% from the prior year, maintaining about 100,000 units per month
- Global sales were 616,000 units, up 20% year on year, or about 100,000 units.
- Half of our volume improvement came from the US, where unit profits are strong, contributing to an improvement in market mix.
- In China, New Energy Vehicle sales were strong and internal combustion engine models struggled due to increasing price competition. As a result, our sales in China declined from the prior year, particularly in the first quarter, down 17%.  
In the second quarter, we revised pricing and content of some models to reinforce sales, protecting our network for future introductions of plug-in hybrid models and battery EVs. As a result, sales in the quarter were higher than a year ago. We'll continue to act nimbly in the market in line with our mid-term strategy.
- In ASEAN, mainly in Thailand, sales volume was below our plan and declined from the prior year. In the Thai market, like China, momentum of electric vehicles was strong, which put pressure on sales of combustion models. Performance in other ASEAN markets was about on track to our sales target.
- We'll talk about revisions to our full year sales outlook a bit later.

## FY MARCH 2024 FIRST HALF FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	1st Half	1st Half	1st Half	
<b>Consolidated Wholesales</b> (Thousand Units)	450	✓ 588	✓ +138	+31%
<b>Net Sales</b>	1,642.5	✓ 2,317.3	+674.8	✓ +41%
<b>Operating Income</b>	55.2	✓ 129.6	+74.4	+135%
Ordinary Income	110.4	179.2	+68.8	+62%
<b>Net Income</b>	85.9	✓ 108.1	+22.2	+26%
Operating Return on Sales	3.4 %	✓ 5.6 %	+2.2 pts	
EPS (Yen)	136.3	171.6	+35.3	
<b>Exchange Rate (Yen)</b>				
US Dollar	134	141	+7	
Euro	139	153	+15	
Thai Baht	3.79	4.05	+0.26	
Mexican Peso	6.66	8.13	+1.47	

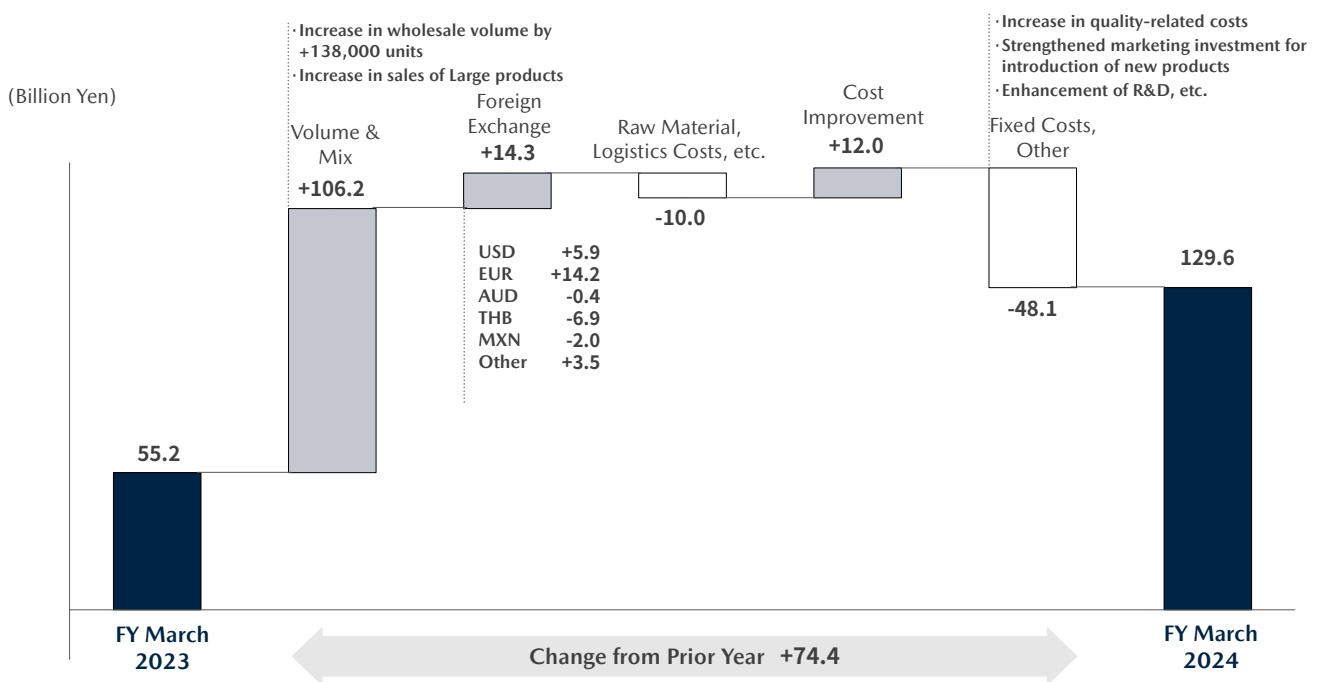
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\*Net income indicates net income attributable to owners of the parent

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- Let's talk now about the financial metrics of the first half.
- Consolidated wholesales were 588,000 units, up 138,000 units from last year.
- Wholesales volume in the second quarter alone was around 300,000 units, in line with production, but lower than our internal plan due to longer-than average transit times for deliveries by ocean and rail in North America caused by continued tight logistics.
- Net sales were more than 2,300 billion yen, up 41% from the prior year. Operating income was 129.6 billion yen, and net income attributable to owners of the parent was 108.1 billion yen.
- At all profit levels, we achieved highest ever results for the first half of the year in Mazda's history.
- Operating return on sales was 5.6%, up 2.2 points.
- The yen was weaker relative to most global currencies, but as we'll talk about on the next slide, that impact was much smaller than the contribution of improved volume and mix.

## CHANGE IN FY MARCH 2024 FIRST HALF OPERATING INCOME (vs. FY MARCH 2023 FIRST HALF)



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- Now let's talk about the causal factors behind the year-on-year change in operating profit
- Volume & Mix improved by 106 billion yen. In addition to higher wholesale volume, sales of Large platform products, including the CX-90 in the US, contributed to the profit increase.
- The yen was broadly weaker against major currencies, and this provided a net benefit of 14 billion yen.
- Raw material prices deteriorated 10 billion yen, reflecting higher energy and labor costs for supplied parts. This was more than offset by cost improvement actions.
- Fixed costs and other deteriorated by 48 billion yen reflecting primarily the one-time impact of quality-related expenses booked in the first quarter, strengthened marketing investment for the introduction of Large products especially in North America, and, compared with last year, an increased pace of investment in future product.



# FY MARCH 2024 FULL YEAR FORECAST

- Now, let's take a look at the full year forecast for FY March 2024.

## FY MARCH 2024 FULL YEAR VOLUME FORECAST

(Thousand Units)	FY March 2023		FY March 2024		Change from Prior Year		Change from May Forecast	
	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year
<b>Global Sales Volume</b>								
Japan	165	176	+12	+7%			-7	
North America	407	✓ 537	+131	+32%	✓		+41	
Europe	160	193	+33	+20%	✓		+4	
China	84	91	+7	+8%	✓		-34	
Other Markets	294	289	-5	-2%			-17	
<b>Total</b>	<b>1,110</b>	<b>✓ 1,286</b>	<b>✓ +176</b>	<b>✓ +16%</b>	<b>✓</b>		<b>-14</b>	
USA	301	389	+88	+29%			+22	
Australia	91	100	+8	+9%			0	
ASEAN	78	70	-8	-10%	✓		-9	

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- We revised full-year global sales forecast to 1,286,000 units, up 176,000 units or 16% from the last fiscal year.
- This level is down 14,000 units from our May forecast reflecting a weaker outlook in several global markets, notably China and Thailand as discussed earlier, offset partially by improvements in North America and Europe
- As North America alone makes up more than 40% of our sales this year, let me share with you a bit of detail for that region. The CX-90 was introduced in April, and its share is steadily growing, month by month – 3.6% share of its segment in September. For the CX-50 we started a second production shift at our Alabama plant in July, planning to reach full-scale production in the fourth fiscal quarter. Overall, we believe that we'll be able to align demand with plant capacity and logistics, so we feel confident to achieve this sales plan.
- By the way 389,000 units of sales in the United States would be a record for Mazda in a fiscal year.
- And in the world's biggest car market, China, as I mentioned earlier, we want to sustain our sales network, anticipating the introduction of EVs and plug-in hybrids around 2025.
- On the next slide, we'll take a look at the profit forecast.

## FY MARCH 2024 FULL YEAR FINANCIAL METRICS

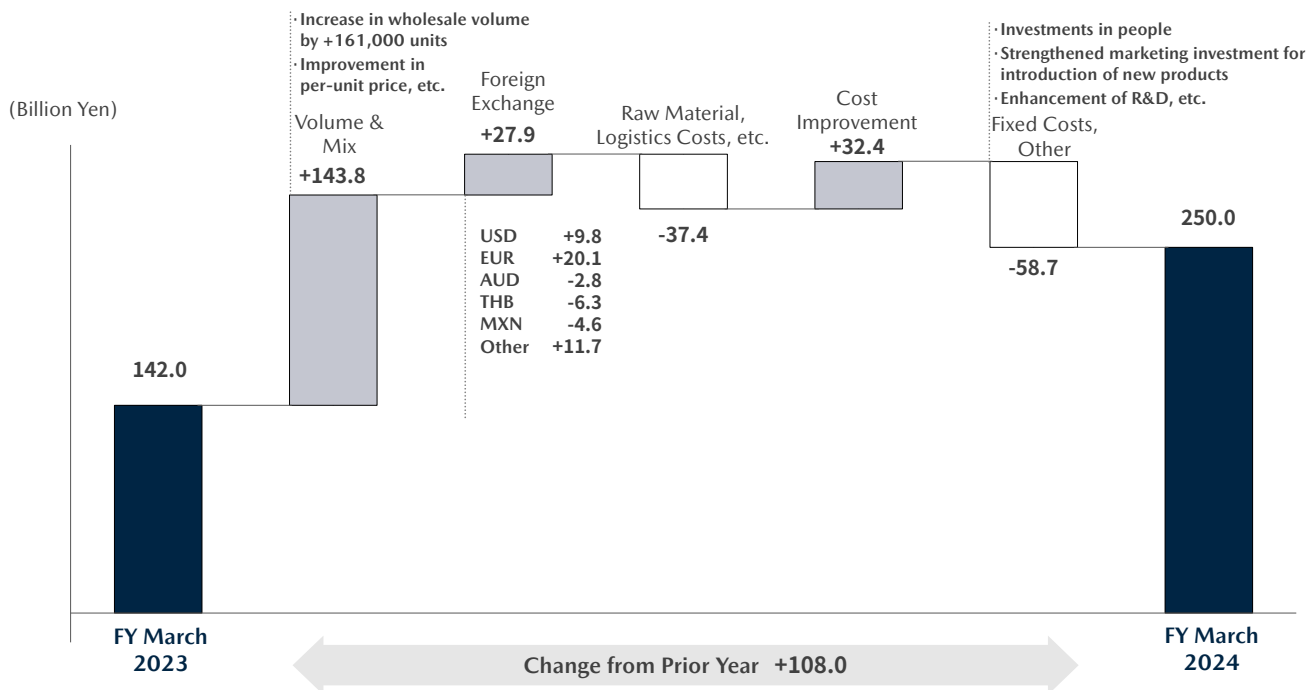
(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year		Change from May Forecast
	Full Year	Full Year	Full Year		Full Year
<b>Consolidated Wholesales</b> (Thousand Units)	<b>1,059</b>	✓ <b>1,220</b>	✓ <b>+161</b>	<b>+15%</b>	✓ <b>+20</b>
<b>Net Sales</b>	<b>3,826.8</b>	✓ <b>4,800.0</b>	<b>+973.2</b>	<b>+25%</b>	<b>+300.0</b>
<b>Operating Income</b>	<b>142.0</b>	✓ <b>250.0</b>	<b>+108.0</b>	<b>+76%</b>	✓ <b>+70.0</b>
Ordinary Income	<b>185.9</b>	<b>254.0</b>	<b>+68.1</b>	<b>+37%</b>	<b>+82.0</b>
<b>Net Income</b>	<b>142.8</b>	✓ <b>170.0</b>	<b>+27.2</b>	<b>+19%</b>	✓ <b>+40.0</b>
Operating Return on Sales	<b>3.7 %</b>	✓ <b>5.2 %</b>	<b>+1.5 pts</b>		<b>+1.2 pts</b>
EPS (Yen)	<b>226.7</b>	<b>269.8</b>	<b>+43.1</b>		<b>+63.5</b>
<b>Exchange Rate (Yen)</b>					
US Dollar	<b>136</b>	<b>140</b>	<b>+5</b>		<b>+12</b>
Euro	<b>141</b>	<b>151</b>	<b>+10</b>		<b>+12</b>
Thai Baht	<b>3.84</b>	<b>3.95</b>	<b>+0.11</b>		<b>+0.14</b>
Mexico Peso	<b>6.90</b>	<b>8.02</b>	<b>+1.12</b>		<b>+1.29</b>

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\*Net income indicates net income attributable to owners of the parent 11

- Consolidated wholesales volume is projected at 1.22 million units, up more than 160,000 units from last year, and also improved from our May forecast.
- All profit levels are revised upwards reflecting the contribution of Large products, and favorable exchange rates. The exchange rate assumption for the full year is revised to 140 yen to the US dollar and 151 yen to the Euro...somewhat more conservative than today's spot rates, but significantly depreciated from our prior forecast.
- Net sales are projected to be 4,800 billion yen with operating income of 250 billion yen and net income attributable to owners of the parent of 170 billion yen. These would all be best-ever results for Mazda.
- Operating return on sales for the year is projected at 5.2%.

## CHANGE IN FY MARCH 2024 FULL YEAR OPERATING INCOME (vs. FY MARCH 2023 FULL YEAR)

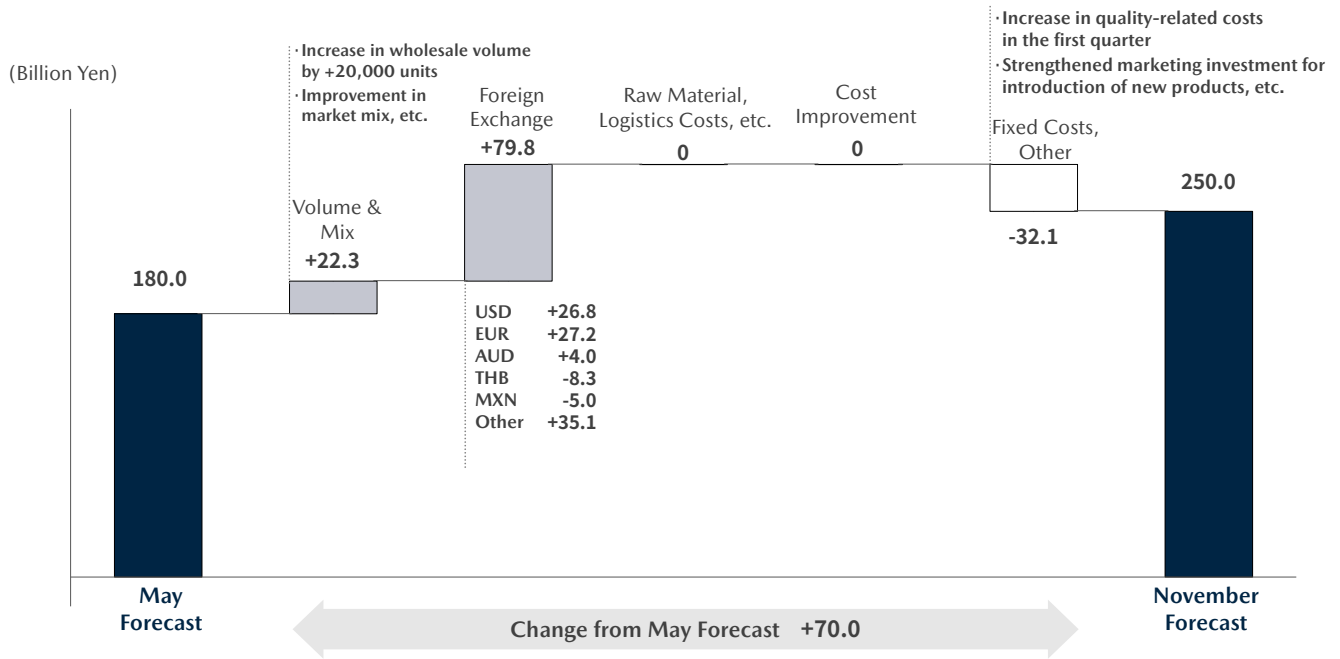


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- Let's take a look at how this year's projection compares with last year's actual, and the causal factors for the change.
- The biggest change is from higher sales volume and favorable mix. This is expected to contribute 144 billion yen profit improvement thanks to several factors. First, 160,000 more wholesales; second, a greater proportion of all sales in markets with higher margins, such as the US; and improvement related to Large products.
- Exchange rates are projected to contribute to a 28 billion yen net improvement as we assume a weaker yen against major currencies compared to the prior year, and against most currencies, the weaker yen is favorable for us. For Thai baht and Mexican peso the weak yen has a negative impact on profits, as we have plants in those countries, and therefore large exposure to costs in those stronger currencies.
- Raw materials and logistics costs are assumed to have a negative impact of 37 billion yen due to the impact of rising energy costs and rising prices of procured parts, but most of the impact will be offset by cost improvement of 32 billion yen.
- Fixed costs and other will deteriorate 59 billion yen due to strengthening of marketing investment for new products, enhancement of R&D for the future, quality costs only partially offset from first quarter, and others.

## CHANGE IN FY MARCH 2024 FULL YEAR OPERATING INCOME (vs. MAY FORECAST)



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- Now let's look at how today's projection compares with our May forecast.
- Volume & Mix is projected to improve 22 billion yen thanks primarily to continued strength in North America.
- As for exchange rates, we had assumed in May that the yen would appreciate through the course of the fiscal year, but the revised rates I mentioned earlier - at 140 to USD level for the full year average - would result in an improvement of 80 billion yen.
- No change from May for variable cost elements.
- Fixed costs and others are projected to deteriorate 32 billion yen, mainly due to the quality expenses not foreseen in our May forecast, together with stronger marketing investments, primarily in the United States where we want to further drive sales of high-profit models.

## MEASURES TO FURTHER IMPROVE RETURNS & BUSINESS EFFICIENCY

### **Accelerate: Promote speed-oriented management**

- Leverage data innovation, transform management processes, and quickly translate environmental changes into measures
- Establish an organization to promote electrification and new value creation
- Create a diverse corporate culture that empowers all employees to deliver Mazda's brand purpose

### **Activate: Steadily implement measures for top-line growth**

- Continue to expand sales of Large products and improve profitability of C-SUV lineup
- Implement purpose-led measures to enhance awareness, sales and efficiency

### **Streamline: Drive scale economy and reduce risk**

- Scrutinize product lineup and reduce the number of models to improve investment efficiency and inventory turnover
- Optimize supply chain length and depth (including reduction of procurement risks)

### **Partner: Deepen collaboration with business partners**

- Strengthen partnerships to meet diverse customer needs including electrification
- Collaborate with stakeholders to accelerate carbon neutrality efforts

- Finally from me today, I'd like to give some preview to how Mazda is going about improving our business results both this year and going forward.
- Shown on the slide are some of the measures we are taking or are about to take.
- First and foremost, it is essential to speed up business management.
- We are under pressure to respond quickly to rapid changes in society and business.
- To this end, we are reforming our management processes and starting to create a culture in which each and every employee can act autonomously to deliver our brand purpose.
- Regarding the urgent issues of electrification and brand experience that will lead the creation of new value, we have established dedicated organizations for agile decision-making and execution.
- Mazda's top line must continue to grow in an efficient way. We will continue to expand sales of Large products, and increasingly deliver customer experiences based on our brand's purpose. People always remember how you make them feel, so experience is crucial to improve efficiency in marketing and loyalty.
- Next, we are already working to improve scale economy by reducing complexity, focusing on models with highest sales velocity. This will pay even greater dividends for investment efficiency as this thinking is applied to future product investments.
- In the supply chain area we are optimizing the depth and length to improve efficiency and reduce procurement risks.
- In terms of collaboration, we are building partnerships to efficiently enhance functions, improve value, and drive electrification.
- We are already collaborating in connected vehicle, but we are expanding cooperation in electric/electronic architecture (EEA).
- We are making steady progress toward cost-effective carbon neutrality together with our stakeholders.
- We'll talk more about specific initiatives and outcomes again in the future.

# SUMMARY

**[Masahiro Moro, Representative Director, President and CEO]**

- Let me conclude our presentation.

## PROGRESS OF IMPORTANT MEDIUM-TERM INITIATIVES

### Acceleration of electrification

- Appointed an officer in charge of electrification promotion and established the Electrification Business Division.  
Centralizing resources required for electrification to accelerate our efforts
- Developing concrete actions for Phase 2 and examining strategies for Phase 3 as outlined in the Management Policy up to 2030

### Expansion of brand experience

- Established the Brand Experience Promotion Division. Starting to design concepts for expanding the brand experience for customers

### Preparation for carbon neutrality (CN)

- Established interim targets and roadmap for achieving carbon neutrality across Mazda's global plants by 2035 (Scope 1-2)
- Will move to the stage of taking action

- As CFO Guyton explained, we will continue to work on key initiatives to further improve management efficiency in the second half of the year.
- I would like to provide additional information about the progress of our key medium-term tasks.
- First, to facilitate preparation for the transition to electrification, which is the key challenge of Phase 1 through March 2025 as outlined in the 2030 Management Policy, we recently appointed an officer in charge of electrification promotion and established the Electrification Business Division. Our objective is to centralize BEV-related resources in one place, speed up decision-making, and operate under a system that allows us to take on challenges for achieving electrification in a flexible and agile manner. As for specifics, we, including the officer in charge, will provide updates to everyone at an appropriate time.
- We said that within this fiscal year we would narrow down specific plans for Phase 2, from 2025 to 2027, and promote several strategic options for the subsequent Phase 3. Our intentions remain unchanged, and we will provide further information to you again at an appropriate time.
- In addition, to expand the brand experience, we established the Brand Experience Promotion Division on November 1. We have begun to develop a concept for enhancing brand experience, and aim to create integrated value by strengthening operations centered on the customer experience.
- As for the promotion of carbon neutrality, we have set Scope 1 and Scope 2 interim targets and developed a roadmap of specific measures to achieve carbon neutrality at our global plants by 2035. We are now moving into the stage of taking action and plan to schedule a separate meeting at a later date to provide details that will give you a deeper understanding of our plans.



# MAZDA ICONIC SP



- We received a significant amount of positive feedback at the recent Japan Mobility Show.
- As we transition to a mobility industry, Mazda will continue to cultivate the emotion of "love of cars" and earn the support of our customers by strengthening our human-centered R&D and brand experience, continuing to evolve Mazda's distinctive "joy of driving" with technology that suits the times and providing moving experiences.
- All of us at Mazda are committed to realizing our brand purpose of "enriching life-in-motion for those we serve," and we look forward to your support.
- This concludes our presentation.

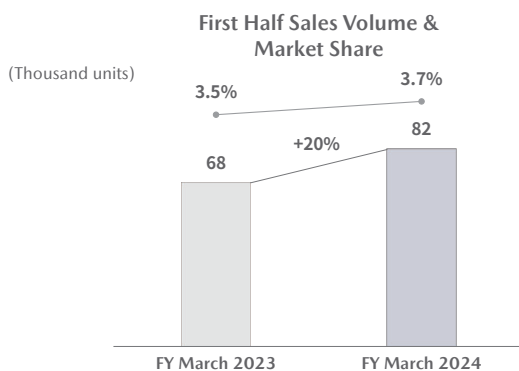


# APPENDIX

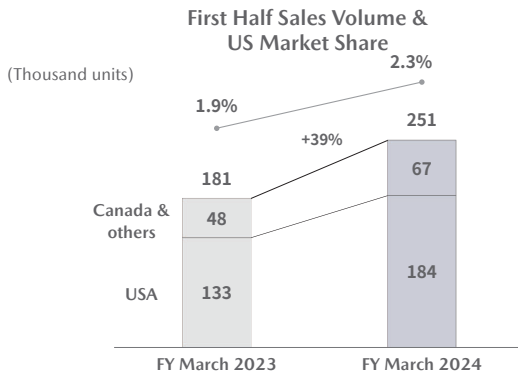
## JAPAN



- 82,000 units sold, up 20% year on year
- CX-60 and CX-8 contributed to sales growth
- Announcement of product upgrades of key models in Japan from August onwards, with expectations of contribution to sales from the third quarter onwards
- Started accepting preorders of Mazda MX-30 Rotary-EV in September. Start of sales scheduled for November
- Market share was 3.7%, up 0.2 points year on year. Registered vehicle market share was 4.5%, down 0.1 points year on year

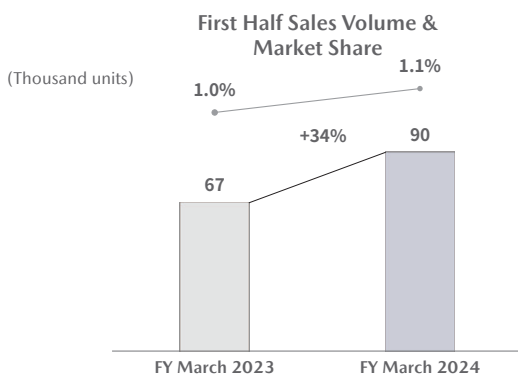


## NORTH AMERICA



- USA:
  - 184,000 units sold, up 38% year on year
  - In addition to sales growth of the CX-5 and CX-30, increased supply of CX-50 following the start of second shift operation in the Alabama plant and CX-90 launch in April contributed to sales growth
  - Market share was 2.3%, up 0.4 points year on year
  - CX-90 sales were strong at 12,000 units for the 3 months of the second quarter, surpassing performance for the first quarter
- Canada:
  - 32,000 units, up 20% year on year
- Mexico :
  - 34,000 units, up 70% year on year

## EUROPE



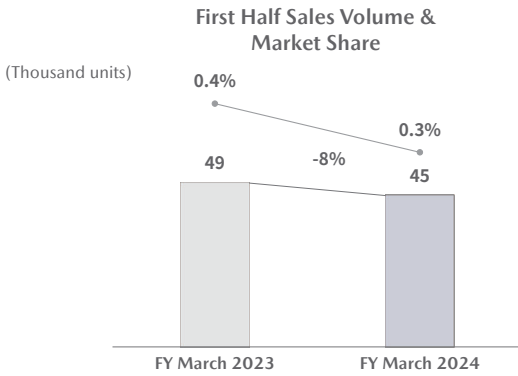
- 90,000 units sold, up 34% year on year  
CX-60 and CX-5 contributed to sales volume growth
- Sales of the CX-60 in the second quarter reached 7,000 units. Strong sales continued, especially for plug-in hybrid models
- Market share was 1.1%, up 0.1 points year on year
- Sales in main countries
  - Germany: 23,000 units, up 56% year on year
  - UK: 16,000 units, up 35% year on year

# CHINA



MAZDA 3

- 45,000 units sold, down 8% year on year
- Market share was 0.3%, down 0.1 points year on year
- Sales in the second quarter were 26,000 units, up 1% year on year. Sales of the Mazda3 and CX-50, which was launched in late May, increased from the first quarter

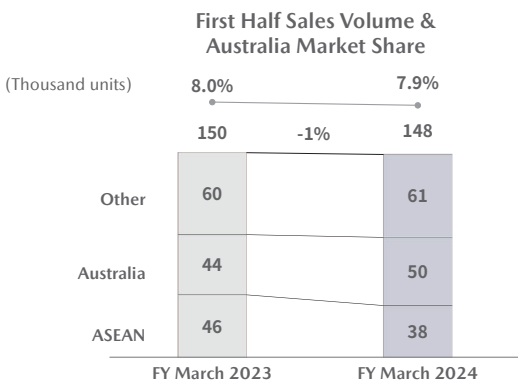


# OTHER MARKETS

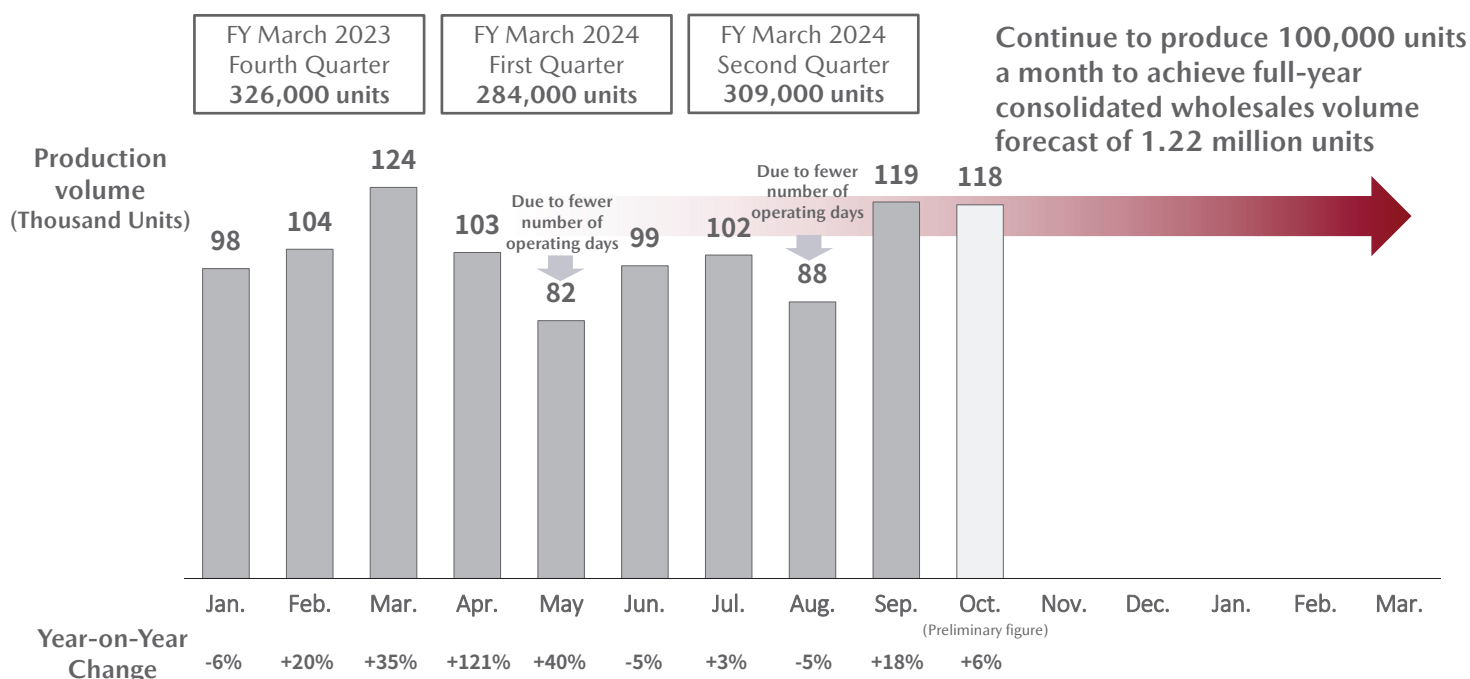


MAZDA CX-60

- 148,000 units sold, down 1% year on year
- Australia:
  - 50,000 units sold, up 13% year on year
  - CX-3 and BT-50 drove sales volume growth
  - CX-60 and CX-90 sales launched in the second quarter
  - CX-60 sales, which started in July, contributed to sales volume growth
  - Market share declined 0.1 points to 7.9%
  - Congestion at ports and stagnant logistics continued
- ASEAN:
  - 38,000 units, down 17% year on year
  - Thailand: 9,000 units, down 45% year on year
  - Vietnam: 13,000 units, down 21% year on year



## PRODUCTION VOLUME



## CASH FLOW AND NET CASH

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior FY End
	Full Year	1st Half	
Cash Flow from Operating Activities	137.4	165.1	-
Cash Flow from Investing Activities	-99.4	-55.8	-
Free Cash Flow	38.0	109.3	-
Cash and Cash Equivalents	717.1	781.2	+64.1
Interest-bearing Debt	615.5	555.8	-59.7
Net Cash	101.6	225.4	+123.8
Total Assets	3,259.3	3,505.5	+246.2
Equity	1,439.6	1,589.5	+149.9
Equity Ratio	44 %	45 %	+1 pts

## FY MARCH 2024 SECOND QUARTER VOLUME RESULTS

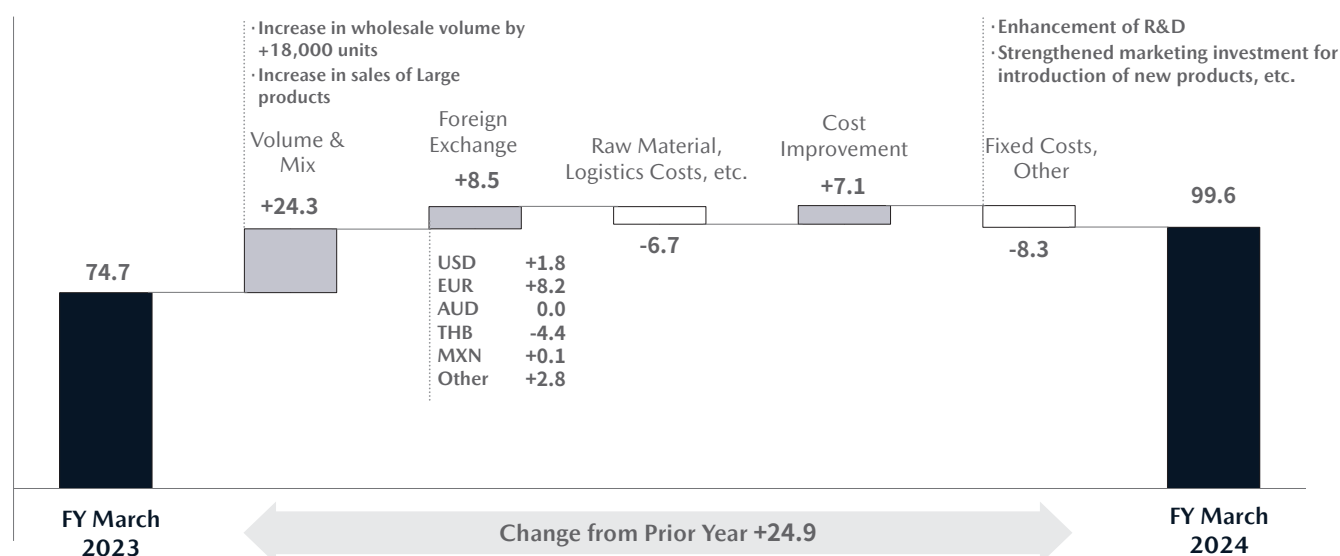
(Thousand Units)	FY March 2023	FY March 2024	Change from Prior Year	
	2nd Quarter	2nd Quarter	2nd Quarter	
<b>Production Volume*</b>	<b>294</b>	<b>309</b>	<b>+15</b>	<b>+5%</b>
<b>Global Sales Volume</b>				
Japan	43	39	-4	-8%
North America	101	123	+22	+22%
Europe	37	46	+9	+25%
China	25	26	0	+1%
Other Markets	75	74	-1	-1%
<b>Total</b>	<b>281</b>	<b>308</b>	<b>+27</b>	<b>+9%</b>
USA	73	89	+16	+22%
Australia	24	25	+1	+3%
ASEAN	21	19	-2	-9%

## FY MARCH 2024 SECOND QUARTER FINANCIAL METRICS

(Billion Yen)	FY March 2023	FY March 2024	Change from Prior Year	
	2nd Quarter	2nd Quarter	2nd Quarter	
<b>Consolidated Wholesales</b> (Thousand Units)	<b>284</b>	<b>302</b>	<b>+18</b>	<b>+6%</b>
<b>Net Sales</b>	<b>1,025.3</b>	<b>1,226.3</b>	<b>+201.0</b>	<b>+20%</b>
<b>Operating Income</b>	<b>74.7</b>	<b>99.6</b>	<b>+24.9</b>	<b>+33%</b>
Ordinary Income	89.7	115.3	+25.6	+29%
<b>Net Income</b>	<b>70.9</b>	<b>70.9</b>	<b>0.0</b>	<b>0%</b>
Operating Return on Sales	7.3 %	8.1 %	+0.8 pts	
EPS (Yen)	112.5	112.5	0.0	
<b>Exchange Rate (Yen)</b>				
US Dollar	138	145	+6	
Euro	139	157	+18	
Thai Baht	3.80	4.12	+0.31	
Mexican Peso	6.83	8.48	+1.65	

## CHANGE IN FY MARCH 2024 SECOND QUARTER OPERATING INCOME (vs. FY MARCH 2023 2<sup>nd</sup> QUARTER)

(Billion Yen)



## EXCHANGE RATE

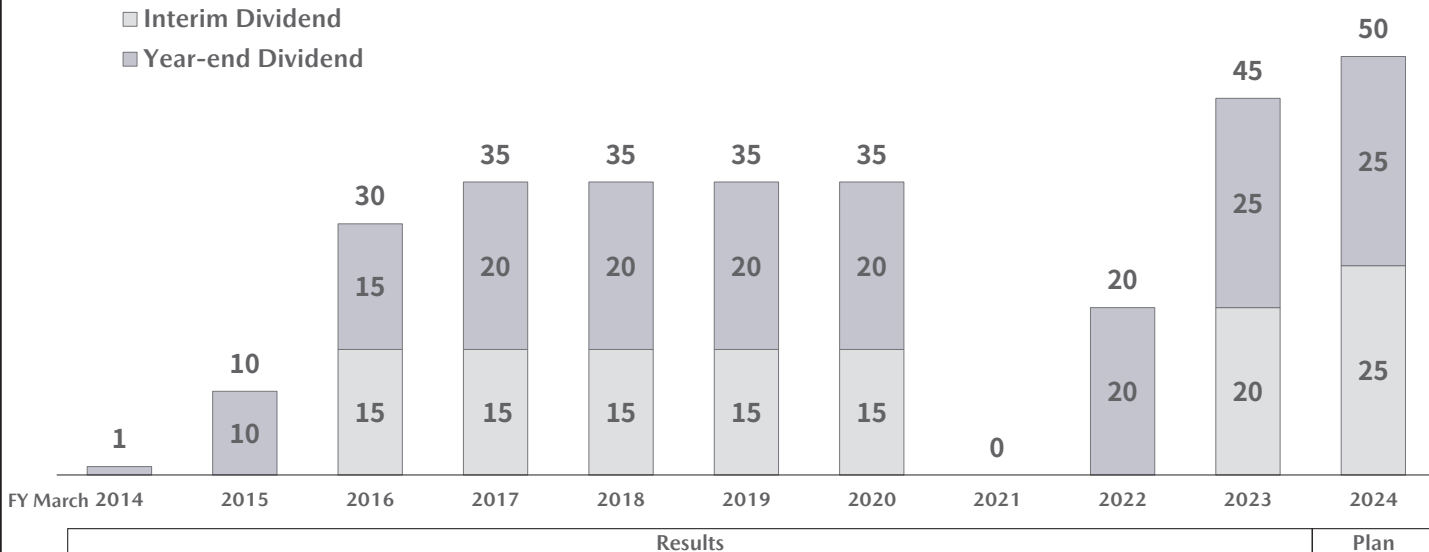
(Yen)	FY March 2024			Change from Prior Year			Change from May Forecast
	1st Half	2nd Half	Full Year	1st Half	2nd Half	Full Year	Full Year
US Dollar	141	139	140	+7	+2	+5	+12
Euro	153	148	151	+15	+5	+10	+12
Canadian Dollar	105	103	104	+1	+2	+1	+7
Australian Dollar	93	89	91	0	-2	-1	+2
British Pound	178	172	175	+15	+8	+11	+15
Thai Baht	4.05	3.85	3.95	+0.26	-0.05	+0.11	+0.14
Mexican Peso	8.13	7.91	8.02	+1.47	+0.76	+1.12	+1.29



# DIVIDEND PAYMENT

## Dividends Per Share (Yen)

- Interim Dividend
- Year-end Dividend



Note: A share consolidation of common stock was implemented at a ratio of 5 shares to 1 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 but not limited to conditions of the world economy in the future, trends in the automotive industry, and the risk of exchange rate fluctuations. Consequently, Mazda's actual performance may differ substantially from these projections.

If you are interested in investing in Mazda, you are requested to take the foregoing into consideration and make a final investment decision at your own discretion.

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