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Mazda Signs Agreement with Sollers to Establish Joint Venture Manufacturing Company in Russia

HIROSHIMA, Japan—Mazda Motor Corporation has announced that it signed an agreement with OJSC Sollers today to establish a joint venture manufacturing company in Russia. Sollers is one of the leading automotive companies in Russia.

Based on this agreement, the joint venture company will locate its production facility in Vladivostok, in Russia's Far Eastern Federal District and operations will begin in the fall of 2012. The joint venture facility will be used for the assembly of Mazda's new CX-5 SUV, the next generation Mazda6 and a Sollers-owned brand vehicle, for the Russian market. Production capacity of the new plant will be 50,000 units per year at the start of operations with the aim of increasing that capacity to 70,000 units per year.

The automotive market in Russia has made a strong recovery since the financial crisis of 2009. In the calendar year of 2011, demand for new cars increased approximately 40% from 2010 to 2.65 million units, making it the second largest market in Europe after Germany. Furthermore, demand is expected to grow to around three million units in 2015.

In 2011, Mazda sold approximately 40,000 units in Russia, a roughly 60% increase year on year. Together with our joint venture partner Sollers, Mazda will expand its business in the fast growing Russian market and will accelerate its efforts to strengthen emerging market business and establish global production footprints in line with its Structural Reform Plan.

In accordance with the agreement, Mazda and Sollers plan to establish the local joint venture company as follows:

Summary of the production facility

Company name: MAZDA SOLLERS Manufacturing Rus

Location: Vladivostok, Far Eastern Federal District, Russia

Investment ratio: Mazda 50%, Sollers 50%

Business outline: Vehicle manufacturing

(Reference)

Mazda's fiscal year 2011 (April 2011 to March 2012) Russia Sales: 43,561 units (50.2% increase year on year)

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