



February 5, 2020
Mazda Motor Corporation
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Notice Concerning Refund of Income Taxes for Prior Periods

Mazda Motor Corporation (“Mazda”) hereby makes a notice that Mazda posted the refund of income taxes for prior periods associated with the transfer pricing taxation in the consolidated and unconsolidated financial results for the first nine months of the fiscal year ending March 31, 2020.

1. Recognition of the Refund of Income Taxes for Prior Periods associated with the Transfer Pricing Taxation (Unconsolidated)

Regarding transfer pricing relating to transactions between Mazda and its U.S. subsidiary from the fiscal year ended March 31, 2010 to the fiscal year ended March 31, 2013, an application for the Mutual Agreement Procedure between U.S. and Japan competent authorities was made based on the U.S. – Japan Tax Treaty, and recently, a final agreement is received that the income of Mazda will be decreased and the income of its U.S. subsidiary will be increased by the same amount. Mazda posted the refund of income taxes for prior periods of ¥17,005 million in the unconsolidated financial results for the first nine months of fiscal year ending March 31, 2020 according to this final agreement.

2. Effects on financial forecast (Consolidated)

Mazda posted the refund of income taxes for prior periods of ¥11,769 million, including income taxes paid by U.S. subsidiary, in the consolidated financial results for the first nine months of fiscal year ending March 31, 2020. It will have no effect on the consolidated financial forecast for the fiscal year ending March 31, 2020.