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Mazda Motor Corporation

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Notice of Revision of Consolidated Financial Forecast and Variance between Unconsolidated Financial Forecast and Actual Results for the Previous Fiscal Year

In light of the recent trend in our business performance, Mazda Motor Corporation hereby revises the consolidated financial forecast for the Fiscal Year Ended March 31, 2020 (April 1, 2019 through March 31, 2020) that was released on February 5, 2020. In addition, as to the unconsolidated financial forecast for the Fiscal Year Ended March 31, 2020, Mazda hereby makes a notice that there have been variances between the forecast and the actual results for the previous fiscal year.

1. Revision of Consolidated Financial Forecast for the Fiscal Year Ended March 31, 2020 (April 1, 2019 through March 31, 2020)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Net Income per Share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous Forecast (A)	3,500,000	60,000	70,000	43,000	68.28
Revised Forecast (B)	3,430,200	43,600	53,000	12,100	19.21
Variance in Amount (B-A)	△ 69,800	△ 16,400	△ 17,000	△ 30,900	
Variance in Percentage (%)	△ 2.0	△ 27.3	△ 24.3	△ 71.9	
(Ref.) Results for the Fiscal Year Ended March 31, 2019	3,564,172	82,307	116,082	63,155	100.28

(Reasons for the Revision)

We revised the full-year consolidated financial forecast for the Fiscal Year ended March 31, 2020 as shown above, due to an operating profit decrease from a declining demand in major markets and an impact of the global spread of the novel coronavirus in the fourth quarter, as well as due to the revision of the recoverability of deferred tax assets. Global wholesale for the full-year has been revised to 1,419 thousand units. The updated foreign exchange assumptions are: 109 yen to the dollar and 121 yen to the euro.

Note: The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 from the beginning of the fiscal year ended March 31, 2020. The figures for the fiscal year ended March 31, 2019 were adjusted retrospectively in accordance with this change.

2. Variance between Unconsolidated Financial Forecast for the Fiscal Year Ended March 31, 2020 and Actual Results for the Previous Fiscal Year (April 1, 2019 through March 31, 2020)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Actual Results (A)	2,666,208	533	52,324	39,334	62.46
Forecast (B)	2,584,300	△ 43,500	△ 13,000	△ 23,800	△ 37.79
Variance in Amount (B-A)	△ 81,908	△ 44,033	△ 65,324	△ 63,134	
Variance in Percentage (%)	△ 3.1	—	—	—	

(Reasons for the Variance)

Due to the impact of yen appreciation against major currencies and decreasing sales in major markets, operating income, ordinary income, and net income attributable to owners of the parent are expected to decrease from the previous fiscal year.

Forecast in this disclosure is based on information currently available to Mazda Motor Corporation. Actual results may differ from those disclosed as above due to various factors in the future.