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Mazda Motor Corporation

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Notice of Revision of Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2020

In light of the recent trend in our business performance, Mazda Motor Corporation hereby revises the consolidated financial forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 through March 31, 2020) that was released on May 9, 2019.

1. Revision of Consolidated Financial Forecast for the Fiscal Year Ending 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)	3,700,000	110,000	125,000	80,000	127.03
Revised Forecast (B)	3,500,000	60,000	70,000	43,000	68.28
Variance in Amount (B-A)	△200,000	△50,000	△55,000	△37,000	△48.75
Variance in Percentage (%)	△5.4	△45.5	△44.0	△46.3	△46.3
(Ref.) Results for the Fiscal Year Ended March 31, 2019	3,564,172	82,307	116,082	63,155	100.28

2. Reasons for the Revision

As the yen to the dollar, Euro, and other currencies has appreciated more than we expected, we updated the exchange rate assumptions. As a consequence, we revised the full-year forecast for the Fiscal Year ending March 31, 2020, as shown above.

The exchange rate assumptions for the Full Year Forecast are 107 yen to the dollar and 119 yen to the Euro.

Also, the Global retail volume forecast for the full-year has been revised to 1,550 thousand units.

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

* 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.