



To Whom It May Concern

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Mazda Motor Corporation

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Revision of Financial Projection for the Fiscal Year 2005
(Year Ended March 31, 2006)

Mazda Motor Corporation hereby revises its financial projection for the fiscal year 2005. The previous projection was released on February 10, 2006 at the time of the release of the financial results for the 9 months ended December 31, 2005.

1. Revision of Financial Projection for the Fiscal Year 2005 (the Year Ended March 31, 2006)

1) Consolidated

(In million yen; %)

	Net sales	Operating income	Ordinary income	Net income
Previous projection (A)	2,890,000	118,000	100,000	60,000
Revised projection (B)	2,919,823	123,435	101,470	66,711
Variance in amount (B) - (A)	29,823	5,435	1,470	6,711
Variance in percentage	1.0	4.6	1.5	11.2
Fiscal Year 2004 Results	2,695,564	82,947	73,056	45,772

2) Unconsolidated

(In million yen; %)

	Net sales	Operating income	Ordinary income	Net income
Previous projection (A)	2,050,000	47,000	42,000	31,000
Revised projection (B)	2,032,115	66,961	60,177	10,984
Variance in amount (B) - (A)	(17,885)	19,961	18,177	(20,016)
Variance in percentage	(0.9)	42.5	43.3	(64.6)
Fiscal Year 2004 Results	1,851,170	25,192	17,010	6,146

2. Reasons for the Revision

On the consolidated basis, the revised financial outlook of the fiscal year 2005 reflects further cost reductions, favorable exchange rates and other factors.

On the unconsolidated basis, operating income and ordinary income are also projected to increase due to the same factors as the consolidated basis. However, net income is projected to decrease primarily due to a ¥21.2 billion valuation loss recognized on the investment in an overseas subsidiary. The valuation loss on the investment in the overseas subsidiary has no impacts on the consolidated results.