

To Whom It May Concern

November 2, 2006

Mazda Motor Corporation

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**Revision of Financial Projection for FY2006 Full Year
(Year Ending March 31, 2007)**

And

**Notice of Variances in Financial Results by Comparing FY2006 First Half to FY2005 First Half
(Six Months Ended September 30, 2006 and 2005)**

Revision of Financial Projection for FY2006 Full Year (Year Ending March 31, 2007)

Mazda Motor Corporation hereby revises its financial projection for the year ending March 31, 2007.

1. Revised Financial Projection

1) Consolidated

Millions of yen

		Net sales	Operating income	Ordinary income	Net income
Previous projection	(A)	3,100,000	135,000	130,000	75,000
Revised projection	(B)	3,150,000	148,000	140,000	82,000
Variance in amount	(B) - (A)	50,000	13,000	10,000	7,000
Variance in percentage		1.6%	9.6%	7.7%	9.3%
FY2005 Full Year Results		2,919,823	123,435	101,470	66,711

2) Unconsolidated

Millions of yen

		Net sales	Operating income	Ordinary income	Net income
Previous projection	(A)	2,290,000	70,000	80,000	50,000
Revised projection	(B)	2,300,000	85,000	90,000	58,000
Variance in amount	(B) - (A)	10,000	15,000	10,000	8,000
Variance in percentage		0.4%	21.4%	12.5%	16.0%
FY2005 Full Year Results		2,032,115	66,961	60,177	10,984

2. Reasons for the Revision

In light of the higher-than-expected raw material price hikes, the sharper-than-planned depreciation of yen and other factors, Mazda has revised its financial projection for the year ending March 31, 2007 both on the consolidated and unconsolidated bases.

**Notice of Variances in Financial Results by Comparing FY2006 First Half to FY2005 First Half
(Six Months Ended September 30, 2006 and 2005)**

Mazda Motor Corporation hereby makes a notice to the public of the variances in financial results by comparing the six months ended September 30, 2006 to the six months ended September 30, 2005.

1. Variances in Financial Results

1) Consolidated

		Millions of yen			
		Net sales	Operating income	Ordinary income	Net income
FY2005 First Half	(A)	1,351,914	48,780	43,361	31,088
FY2006 First Half	(B)	1,521,448	69,757	56,592	27,213
Variance in amount	(B) - (A)	169,534	20,977	13,231	(3,875)
Variance in percentage		12.5%	43.0%	30.5%	(12.5)%

2) Unconsolidated

		Millions of yen			
		Net sales	Operating income	Ordinary income	Net income
FY2005 First Half	(A)	943,439	15,798	12,480	13,228
FY2006 First Half	(B)	1,103,019	43,137	41,271	27,296
Variance in amount	(B) - (A)	159,580	27,338	28,790	14,067
Variance in percentage		16.9%	173.0%	230.7%	106.3%

2. Reasons for the Revision

Net sales for the six months ended September 30, 2006 increased by over 10% compared to the same period of the last year both on the consolidated and the unconsolidated bases due to higher wholesales and improved product mix as well as depreciation of Japanese yen.

Also, operating income and ordinary income improved year-over-year due to higher wholesales and improved product mix as well as favorable exchange rates, partially offset by raw material price hikes and other factors.

However, due to the one time impacts of the extraordinary profit and loss items (the gain on the transfer to the government of the substitutional portion of employee pension fund liabilities and the loss on impairment of fixed assets) in the first half of the prior year, net income on the consolidated basis decreased year-to-year, and net income on the unconsolidated basis increased from the same period of the last year but at a lower percentage than ordinary income.