

**Mazda Motor Corporation**

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**Revision of Financial Projection**

In light of the recent trend in business, Mazda Motor Corporation has revised the financial projection that was released on April 25, 2008.

**Revision of Financial Projection****Consolidated**

FY2008 First Half (Six Months Ended September 30, 2008)

|                                  | 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                  |
| Previous projection (A)          | 1,450,000       | 50,000           | 50,000          | 32,000          | 22.71                |
| Revised projection (B)           | 1,575,542       | 60,731           | 48,543          | 29,533          | 20.96                |
| Variance in amount (B-A)         | 125,542         | 10,731           | (1,457)         | (2,467)         |                      |
| Variance in percentage (%)       | 8.7             | 21.5             | (2.9)           | (7.7)           |                      |
| (Ref.) FY2007 First Half Results | 1,656,224       | 73,079           | 57,595          | 29,053          | 20.64                |

FY2008 Full Year (Year Ending March 31, 2009)

|                                 | 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                  |
| Previous projection (A)         | 3,000,000       | 115,000          | 110,000         | 70,000          | 49.67                |
| Revised projection (B)          | 3,000,000       | 90,000           | 90,000          | 50,000          | 35.50                |
| Variance in amount (B-A)        | 0               | (25,000)         | (20,000)        | (20,000)        |                      |
| Variance in percentage (%)      | 0.0             | (21.7)           | (18.2)          | (28.6)          |                      |
| (Ref.) FY2007 Full Year Results | 3,475,789       | 162,147          | 148,461         | 91,835          | 65.21                |

**Unconsolidated**

FY2008 First Half (Six Months Ended September 30, 2008)

|                                  | 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                  |
| Previous projection (A)          | 1,090,000       | 16,000           | 20,000          | 10,000          | 7.10                 |
| Revised projection (B)           | 1,201,483       | 24,561           | 22,055          | 14,425          | 10.24                |
| Variance in amount (B-A)         | 111,483         | 8,561            | 2,055           | 4,425           |                      |
| Variance in percentage (%)       | 10.2            | 53.5             | 10.3            | 44.3            |                      |
| (Ref.) FY2007 First Half Results | 1,139,897       | 39,151           | 32,688          | 22,721          | 16.14                |

FY2008 Full Year (Year Ending March 31, 2009)

|                                 | 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                  |
| Previous projection (A)         | 2,240,000       | 48,000           | 51,000          | 25,000          | 17.74                |
| Revised projection (B)          | 2,180,000       | 20,000           | 41,000          | 24,000          | 17.04                |
| Variance in amount (B-A)        | (60,000)        | (28,000)         | (10,000)        | (1,000)         |                      |
| Variance in percentage (%)      | (2.7)           | (58.3)           | (19.6)          | (4.0)           |                      |
| (Ref.) FY2007 Full Year Results | 2,464,229       | 83,085           | 84,830          | 54,945          | 39.01                |

**Reasons for the Revision****(FY2008 First Half - Consolidated)**

Net sales and operating income exceeded the prior projection due to increased wholesales volume in North American and other overseas markets and weaker-than-expected yen. However, ordinary income and net income that reflect the impacts of forward foreign currency exchange contracts were lower than the prior projection.

**(FY2008 First Half - Unconsolidated)**

Net sales, operating income, ordinary income and net income all exceeded the prior projection due to increased wholesales volume and yen's depreciation.

**(FY2008 Full Year - Consolidated and Unconsolidated)**

The financial projection for the full year has been revised as shown in the above in light of expected deterioration in sales environments from the sharp weakening of the global economy, material price hikes and other factors.

The financial projection is the judgment of our management based on the information presently available. By nature, such financial projection is subject to uncertainty and a risk. Variables that could affect the actual financial results include, but are not limited to, economic environments related to our business areas and fluctuations in yen-to-dollar and other exchange rates.