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## Revision of Financial Forecast

In light of the recent trend in our business performance, Mazda Motor Corporation ("Mazda") hereby revises the financial forecast that was released on April 27, 2010.

### Revision of Consolidated Financial Forecast

(Amounts in millions of yen, except amounts per share in yen)

First Half of the Fiscal Year Ending March 2011 (April 1, 2010 through September 30, 2010)

	Net Sales	Operating Income/(Loss)	Ordinary Income/(Loss)	Net Income/(Loss)	Net Income/(Loss) per Share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous Forecast (A)	1,130,000	10,000	8,000	1,000	0.56
Revised Forecast (B)	1,157,698	12,178	20,809	5,516	3.12
Variance in Amount (B-A)	27,698	2,178	12,809	4,516	
Variance in Percentage (%)	2.5	21.8	160.1	451.6	
(Ref.) Results for the First Half of the Fiscal Year Ended March 2010	990,332	(22,058)	(29,590)	(20,809)	(15.87)

Full Year of the Fiscal Year Ending March 2011 (April 1, 2010 through March 31, 2011)

	Net Sales	Operating Income/(Loss)	Ordinary Income/(Loss)	Net Income/(Loss)	Net Income/(Loss) per Share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous Forecast (A)	2,270,000	30,000	29,000	5,000	2.82
Revised Forecast (B)	2,300,000	25,000	36,000	6,000	3.39
Variance in Amount (B-A)	30,000	(5,000)	7,000	1,000	
Variance in Percentage (%)	1.3	(16.7)	24.1	20.0	
(Ref.) Results for the Full Year of the Fiscal Year Ended March 2010	2,163,949	9,458	4,644	(6,478)	(4.26)

### Reasons for the Revision

As shown above, Mazda has revised the consolidated financial forecast for the First Half and Full Year of the Fiscal Year ending March 2011. The previous forecast was released on April 27, 2010.

#### 1. First Half of the Fiscal Year Ending March 2011

While the yen's appreciation against Euro and other currencies exceeded our assumptions, net sales and operating results improved, owing to increased consolidated wholesale volume mainly in North America and Asia as well as progress in cost improvement. In addition, ordinary results and net results have significantly exceeded the previous forecast due to foreign exchange gain from foreign exchange forward contracts.

#### 2. Full Year of the Fiscal Year Ending March 2011

Against the backdrop of a harsh business environment, including the yen's appreciation against major currencies, Mazda Group will continue to implement measures to improve profitability in all areas of business, such as further improvement of cost and business efficiency, activities to expand retail volume, and improvement of the sales mix. The Full Year forecast for global retail volume has been revised to 1,320,000 units (up 50,000 units from the previous forecast.)

The exchange rate assumptions for the Full Year forecast are 85 yen to the dollar and 114 yen to the Euro (82 yen to the dollar and 115 yen to the Euro for the second half of the Fiscal Year.)

#### \* Cautionary Statements with Respect to Forward-Looking Statements

The forecasts made in this material are based on management's judgment in the light of information currently available. By nature, such forecasts are subject to risks and uncertainties. Important variables that may affect the actual financial results include, but are not limited to, the economic environment surrounding our business areas and fluctuations in yen-to-dollar and other exchange rates.