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**Mazda Motor Corporation**

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## Revision of Financial Forecast

In light of the recent trend in our business performance, Mazda Motor Corporation hereby revises the financial forecast that was released on May 12, 2009.

### Revision of Consolidated Financial Forecast

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

FY2009 First Half (April 1, 2009 through September 30, 2009)

	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)	930,000	(60,000)	(67,000)	(50,000)	(38.12)
Revised Forecast (B)	1,000,000	(23,000)	(32,500)	(26,000)	(19.82)
Variance in Amount (B-A)	70,000	37,000	34,500	24,000	
Variance in Percentage (%)	7.5	-	-	-	
(Ref.) FY2008 First Half Results	1,575,542	60,731	48,543	29,533	20.96

FY2009 Full Year (April 1, 2009 through March 31, 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)	2,030,000	(50,000)	(60,000)	(50,000)	(38.12)
Revised Forecast (B)	2,130,000	(13,000)	(19,000)	(26,000)	(19.82)
Variance in Amount (B-A)	100,000	37,000	41,000	24,000	
Variance in Percentage (%)	4.9	-	-	-	
(Ref.) FY2008 Full Year Results	2,535,902	(28,381)	(18,680)	(71,489)	(52.13)

### Reasons for the Revision

#### 1. Consolidated Financial Forecast for FY2009 First Half

As shown above, we have revised the consolidated financial forecast for the First Half of FY2009. The previous forecast was released on May 12, 2009. The revised forecast mainly reflects higher retail volume, weaker yen against Euro and other currencies, and further reduction in fixed and other costs, than assumed in our previous forecast.

Global retail volume for the First Half of FY2009 is expected to be 572,000 units (5% increase vs. previous forecast). By market, the retail volume for the Japan domestic market is expected to be 105,000 units (9% increase), North America market 158,000 units (5% increase), Europe market 121,000 units (2% increase), China market 85,000 units (1% increase), and other markets 103,000 units (10% increase). The exchange rate assumptions are 96 yen to the US dollar (95 yen in the previous forecast), and 133 yen to the Euro (125 yen).

#### 2. Consolidated Financial Forecast for FY2009 Full Year

We expect that the financial forecast for the Full Year of FY2009 would basically reflect the revisions made for the First Half of FY2009.

#### \* Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

- 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.
- The revised forecast for net income/(loss) per share for the FY2009 Full Year is calculated using the number of shares issued and outstanding as of September 30, 2009. The net income/(loss) per share amount may change hereafter as a result of change in the number of shares, as announced today in "Notice Concerning Issuance of New Shares, Sale of Treasury Shares and Secondary Offering of Shares."

## 1) FY2009 First Half Consolidated Forecast

	Previous	Revised	Variance	(In 100 millions of yen)		
				Revised (First Half)		
				1st. Qtr.	2nd. Qtr.	Total
Net sales	9,300	10,000	700 8 %	4,282	5,718	10,000
Operating income/(loss)	(600)	(230)	370 -	(280)	50	(230)
Ordinary income/(loss)	(670)	(325)	345 -	(327)	2	(325)
Income/(loss) before tax	(690)	(355)	335 -	(335)	(20)	(355)
Net income/(loss)	(500)	(260)	240 -	(215)	(45)	(260)
Operating profit changes :						
		Volume & mix	180			
		Exchange rate	110			
		Fixed cost, etc.	80			
		Total	370			

	Previous	Revised	Variance	(In thousands of units)		
				Revised (First Half)		
				1st. Qtr.	2nd. Qtr.	Total
Global retail volume						
Japan	96	105	9 9 %	41	64	105
North America	150	158	8 5	74	84	158
USA only	102	106	4 4	47	59	106
Europe	119	121	2 2	59	62	121
China	84	85	1 1	41	44	85
Other	94	103	9 10	48	55	103
Total	543	572	29 5 %	263	309	572
Wholesale volume	400	430	30 8 %	181	249	430
Exchange rate						
Yen to US \$1.00	95	96	1	97	94	96
Yen to Euro €1.00	125	133	8	133	134	133

## 2) FY2009 Full Year Consolidated Forecast

	Previous	Revised	Variance	(In 100 millions of yen)		
				Revised (Full Year)		
				1st. Half	2nd. Half	Total
Net Sales	20,300	21,300	1,000 5 %	10,000	11,300	21,300
Operating income/(loss)	(500)	(130)	370 -	(230)	100	(130)
Ordinary income/(loss)	(600)	(190)	410 -	(325)	135	(190)
Income/(loss) before tax	(650)	(240)	410 -	(355)	115	(240)
Net income/(loss)	(500)	(260)	240 -	(260)	0	(260)
Operating profit changes :						
		Volume & mix	190			
		Exchange rate	110			
		Fixed cost, etc.	70			
		Total	370			

	Previous	Revised	Variance	(In thousands of units)		
				Revised (Full Year)		
				1st. Half	2nd. Half	Total
Global retail volume						
Japan	200	218	18 9 %	105	113	218
North America	290	301	11 4	158	143	301
USA only	208	213	5 2	106	107	213
Europe	250	238	(12) (5)	121	117	238
China	170	185	15 9	85	100	185
Other	190	213	23 12	103	110	213
Total	1,100	1,155	55 5 %	572	583	1,155
Wholesale volume	890	930	40 4 %	430	500	930
Exchange rate						
Yen to US \$1.00	95	92	(3)	96	88	92
Yen to Euro €1.00	125	132	7	133	130	132