

November 2, 2005

Mazda Motor Corporation

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Revision of Financial Projection for FY2005 Full Year

Mazda Motor Corporation hereby revises its financial projection for FY2005 Full Year (the year ending March 31, 2006).

1. Revision of Financial Projection for FY2005 Full Year (the Year Ending March 31, 2006)**1) Consolidated**

(in million yen; %)

	Net sales	Operating income	Ordinary income	Net income
Previous projection (A)	2,840,000	90,000	82,000	55,000
Revised projection (B)	2,820,000	95,000	85,000	55,000
Variance in amount (B) - (A)	(20,000)	5,000	3,000	-
Variance in percentage	(0.7)	5.6	3.7	-
FY2004 Full Year 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)	2,060,000	27,000	33,000	29,000
Revised projection (B)	2,010,000	32,000	36,000	29,000
Variance in amount (B) - (A)	(50,000)	5,000	3,000	-
Variance in percentage	(2.4)	18.5	9.1	-
FY2004 Full Year Results	1,851,170	25,192	17,010	6,146

2. Reasons for the Revision

The revision in the projected sales revenue of FY2005 is primarily due to lower wholesales. Also, ordinary income is projected to increase due to cost reductions and favorable exchange rates that more than offset lower wholesales. Net income remains unchanged from the prior projection.