

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.