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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 October 5, 2009.

Revision of Consolidated Financial Forecast

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

Consolidated 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)	1,000,000	(23,000)	(32,500)	(26,000)	(19.82)
Revised Forecast (B)	990,332	(22,058)	(29,590)	(20,809)	(15.87)
Variance in Amount (B-A)	(9,668)	942	2,910	5,191	
Variance in Percentage (%)	(1.0)	-	-	-	
(Ref.) FY2008 First Half Results	1,575,542	60,731	48,543	29,533	20.96

Consolidated 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)	2,130,000	(13,000)	(19,000)	(26,000)	(19.82)
Revised Forecast (B)	2,130,000	(12,000)	(16,000)	(17,000)	(12.96)
Variance in Amount (B-A)	-	1,000	3,000	9,000	
Variance in Percentage (%)	-	-	-	-	
(Ref.) FY2008 Full Year Results	2,535,902	(28,381)	(18,680)	(71,489)	(52.13)

Reasons for the Revision

As shown above, we have revised the consolidated financial forecast for the First Half and Full Year of FY2009. The previous forecast was released on October 5, 2009.

1. Consolidated FY2009 First Half

The improvement in Ordinary Income/(Loss) is due mainly to improved Operating Income/(Loss) through progress in cost reduction activities, as well as occurrence of gain on foreign exchange in our overseas subsidiaries. In addition, the improvement in Net Income/(Loss) included reduction in tax expenses.

2. Consolidated FY2009 Full Year

The revised consolidated financial forecast for the Full Year of FY2009 basically reflects the revisions made for the First Half of FY2009. In addition, the deferred portion of income tax expenses has been re-examined.

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

1. 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.

2. The revised forecast for Net Income/(Loss) per Share for the consolidated 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 on October 5, 2009 in "Notice Concerning Issuance of New Shares, Sale of Treasury Shares and Secondary Offering of Shares."