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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 ("Mazda") hereby revises the financial forecast that was previously released on October 29, 2009.

### Revision of Consolidated Financial Forecast

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

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	(12,000)	(16,000)	(17,000)	(12.96)
Revised Forecast (B)	2,150,000	5,000	0	(9,000)	(5.92)
Variance in Amount (B-A)	20,000	17,000	16,000	8,000	
Variance in Percentage (%)	0.9	-	-	-	
(Ref.) FY2008 Full Year Results	2,535,902	(28,381)	(18,680)	(71,489)	(52.13)

### Reasons for the Revision

As shown above, Mazda has revised the consolidated financial forecast for the Full Year of FY2009. The previous forecast was released on October 29, 2009.

Operating results are forecasted to turn profitable for the full year, reflecting increase in retail volume, progress in reduction in fixed and other costs, and foreign exchange rate trends.

Global retail volume for the Full Year of FY2009 is expected to increase by 25 thousand units from the previous forecast to 1,180 thousand units, reflecting strong sales in China and other markets.

#### \* 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. In the three months ended December 31, 2009, Mazda issued new shares of common stock by public offering; the payment date was October 21, 2009. As a result of this offering, the number of shares issued increased by 315,198 thousand shares. Concurrently with this offering, Mazda re-issued 96,802 thousand shares of treasury stock. In addition, Mazda issued new shares of common stock by third-party allotment; the payment date was November 12, 2009. As a result of this allotment, the number of shares issued increased by 46,670 thousand shares.

The revised Net Income/(Loss) per Share forecast reflects the increase in the number of shares issued as a consequence of these transactions.