



April 28, 2011
Mazda Motor Corporation
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Notice of Variance between Forecast and Actual Results (Consolidated) and Revision of Dividend Forecast for the Fiscal Year ended March 31, 2011

As to the consolidated financial results for the fiscal year ended March 31, 2011 that have been released today, Mazda Motor Corporation ("Mazda") hereby makes a notice that there have been variances between the previous forecast and the actual results. The previous forecast was released on October 29, 2010.

Also, by the resolution in the meeting of the board of directors held on April 28, 2011, Mazda has revised the previous forecast for year-end dividends that was released on April 27, 2010.

1. Variance between Consolidated Financial Forecast and Actual Results

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

Consolidated Fiscal Year Ended March 31, 2011 (April 1, 2010 through March 31, 2011)

	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)	2,300,000	25,000	36,000	6,000	3.39
Actual Results (B)	2,325,689	23,835	36,862	(60,042)	(33.92)
Variance in Amount (B-A)	25,689	(1,165)	862	(66,042)	
Variance in Percentage (%)	1.1	(4.7)	2.4	-	
(Ref.) Fiscal Year Ended Mar. 31, 2010	2,163,949	9,458	4,644	(6,478)	(4.26)

Reasons for the Variance

In the consolidated financial results for the fiscal year ended March 31, 2011, net sales, operating income, and ordinary income were largely in line with the previous forecast. While the trend of a strong yen continued, increases in consolidated wholesales volume mainly in North America and Asia, as well as the benefits of cost improvement, primarily contributed to such results. On the other hand, net results fell significantly below the forecast, due mainly to the following factors. The major earthquake in northeast Japan, which occurred on March 11, 2011, did not directly damage Mazda's production facilities. However, it has inflicted damage to some of our domestic sales subsidiaries' dealer outlets, as well as the suspension of production in Mazda's Hiroshima and Hofu plants. Affected mainly by these factors, Mazda recognized a loss on disaster, as an extraordinary loss in the consolidated statement of operations for the year ended March 31, 2011. Mazda also accrued an estimated loss from its North American business as an extraordinary loss. Furthermore, Mazda set up a valuation allowance against a portion of its deferred tax assets.

2. Revision of Dividend Forecast

	Dividends per Share		
	2nd. Quarter End	Year-End	Full Year
	yen	yen	yen
Previous Forecast (Released on April 27, 2010)	-	3.00	3.00
Revised Forecast	-	0.00	0.00
Actual Results	0.00		
(Ref.) Fiscal Year Ended Mar. 31, 2010	0.00	3.00	3.00

Reasons for the Revision

Mazda's policy on distribution of earnings is to declare dividends by carefully considering each fiscal year's financial results and business environments. Mazda's intent is to provide our shareholders with dividends on a stable basis.

However, in consideration of our recognition of net loss, in the financial results for the year ended March 31, 2011 that was released today, as well as the status of equity, Mazda regretfully has decided not to declare year-end dividends for the fiscal year ended March 31, 2011. The previous forecast, as of April 27, 2010, for the year-end dividends was 3 yen per share.

Mazda truly regrets to make this notice and would highly appreciate the understanding of Mazda's shareholders.