



June 17, 2011

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## Notice Concerning Consolidated Financial Forecasts For the Fiscal Year Ending March 31, 2012

Mazda Motor Corporation hereby announce our consolidated financial forecasts for the fiscal year ending March 31, 2012, which were not announced on April 28, 2011, the day we announced the consolidated financial results for the fiscal year ended March 31, 2011.

### Consolidated Financial Forecast

FY2012 First Half (April 1, 2011 through September 30, 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)	—	—	—	—	—
Revised Forecast (B)	960,000	(20,000)	(25,000)	(35,000)	(19.77)
Variance in Amount (B-A)	—	—	—	—	—
Variance in Percentage (%)	—	—	—	—	—
(Ref) FY2011 First Half Results	1,157,698	12,178	20,809	5,516	3.12

FY2012 Full Year (April 1, 2011 through March 31, 2012)

	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)	—	—	—	—	—
Revised Forecast (B)	2,190,000	20,000	15,000	1,000	0.56
Variance in Amount (B-A)	—	—	—	—	—
Variance in Percentage (%)	—	—	—	—	—
(Ref) FY2011 Full Year Results	2,325,689	23,835	36,862	(60,042)	(33.92)

### Reasons for the Announcement

The consolidated financial forecasts for the fiscal year ending March 31, 2012 were tentatively undecided in the announcement on April 28, 2011 because of the difficulties in making reasonable forecasts due to the effects of March 11, 2011 Great East Japan Earthquake. After considering the recent situation and earnings trends, we now have decided the forecasts presented above.

- \* The forecast made in this material is based on management's judgment and views in the light of information currently available. By nature, such forecasts are subject to risks and uncertainties. Various variables may affect the actual financial results.

**Forecast Summary (Consolidated)**  
**For the Fiscal Year Ending March 31, 2012**

June 17, 2011

Mazda Motor Corporation

(In 100 millions of yen)		Fiscal Year Ended Mar. 2010		Fiscal Year				Fiscal Year Ended Mar. 2011		Fiscal Year Ending Mar. 2012 Forecast	
				1st. Qtr.	2nd. Qtr.	3rd. Qtr.	4th. Qtr.				
(In thousands of units)											
(Upper left: return on sales)											
Domestic	1	5,750	(7.3)%	1,365	1,676	1,008	1,366	5,415	(5.8)%	5,800	7.1%
Overseas	2	15,889	(17.0)	4,415	4,121	4,594	4,712	17,842	12.3	16,100	(9.8)
Net sales	3	21,639	(14.7)	5,780	5,797	5,602	6,078	23,257	7.5	21,900	(5.8)
Operating income/(loss)	4	95	-	64	58	10	106	238	152.0	200	(16.1)
Ordinary income/(loss)	5	46	-	41	167	23	138	369	693.8	150	(59.3)
Income/(loss) before income taxes	6	(73)	-	8	161	18	(26)	161	-	100	(37.8)
Net income/(loss)	7	(65)	-	(21)	76	(27)	(628)	(600)	-	10	-
Operating income/(loss) by segment (geographic area)											
Japan	8	308		10	91	61	164	326			
North America	9	(193)		(27)	(100)	(70)	(120)	(317)			
Europe	10	35		3	26	18	32	79			
Other areas	11	54		35	31	27	35	128			
Operating profit changes											
Volume & Mix	12			265	65	50	(23)	357		(142)	
Exchange rate	13			(47)	(104)	(143)	(143)	(437)		(36)	
Cost improvement	14			44	(3)	28	43	112		126	
Marketing expense	15			(12)	(27)	(24)	7	(56)		(50)	
Other	16			94	68	(12)	17	167		64	
Total	17			344	(1)	(101)	(99)	143		(38)	
Average rate for the period											
Yen / US\$	18	93		92	86	83	82	86		83	
Yen / EUR		131		117	111	112	113	113		113	
Transaction rate											
Yen / US\$	19	94		90	90	83	83	86		83	
Yen / EUR		133		119	115	112	114	115		113	
Capital investment	20	298		64	119	117	147	447		800	
Depreciation & amortization	21	764		182	180	177	177	716		700	
R & D cost	22	852		232	225	235	218	910		950	
Total assets	23	19,478		18,887	18,738	18,337		17,718			
Equity	24	5,098		5,015	5,018	4,970		4,305			
Financial debt	25	7,221		6,835	6,784	6,737		6,930			
Net financial debt	26	3,758		3,667	3,591	4,244		3,702			
Free cash flow (Operating & Investing)	27	674		146	92	(638)	416	16			
Domestic	28	221	1.0	52	73	28	53	206	(6.8)	207	0.5
North America	29	307	(11.7)	90	87	80	85	342	11.7	346	1.0
Europe	30	239	(25.7)	54	54	47	57	212	(11.5)	202	(4.5)
China	31	196	45.8	53	59	74	50	236	20.2	270	14.5
Other	32	230	(3.5)	68	69	69	71	277	20.0	280	1.2
Overseas	33	972	(6.7)	265	269	270	263	1,067	9.7	1,098	2.9
Global retail volume	34	1,193	(5.4)	317	342	298	316	1,273	6.6	1,305	2.6
Domestic production volume	35	828	(8.0)	221	233	234	179	867	4.7	900	3.8
Wholesales	36	963	(13.7)	268	282	260	290	1,100	14.2	1,045	(5.0)
Number of employees (excluding dispatches)	37	38,987						38,117			

Note: Global retail volume refers to the total retail units of Mazda-brand vehicles sold on a global basis.

Results for FY ended Mar. 2011 include 15 months' operations of overseas subsidiaries that changed their accounting period.