



February 2, 2012

Mazda Motor Corporation

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Notice of Revision of Consolidated Financial Forecast and Reduction of Deferred Tax Assets

In light of the recent trend in our business performance, Mazda Motor Corporation ("Mazda") hereby revises the consolidated financial forecast for Fiscal Year ending March 31, 2012 that was released on November 2, 2011 and reduced deferred tax assets for the first nine months of Fiscal Year ending March 31, 2012.

1. Revision of Consolidated Financial Forecast

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

Full Year of the Fiscal Year ending March, 2012 (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)	2,160,000	0	(2,000)	(19,000)	(10.73)
Revised Forecast (B)	2,050,000	(40,000)	(43,000)	(100,000)	(56.49)
Variance in Amount (B-A)	(110,000)	(40,000)	(41,000)	(81,000)	
Variance in Percentage (%)	(5.1)	-	-	-	
(Ref.) FY2011 Full Year Results	2,325,689	23,835	36,862	(60,042)	(33.92)

Reasons for the Revision

As released today, the consolidated financial results for Fiscal Year ending March 31, 2012 became lower than the last forecast due to a decrease in sales affected by an increased fiscal uncertainty in Europe, a decrease in retail volume affected by the damage of production activities by the floods in Thailand and reduction of deferred tax assets.

The exchange rate assumptions for the forecast are 78 yen to the U.S. dollar and 108 yen to the Euro for full year and 77 yen to the U.S. dollar and 100 yen to the Euro for the fourth quarter.

2. Reduction of deferred tax assets

Mazda reduced deferred tax assets and recognized income taxes by 35,963 millions for the first nine months of Fiscal Year ending March 31, 2012 based on the newly promulgated taxation laws and the revised financial forecasts.

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

The forecasts made in this material are based on management's judgment in the light of information currently available.

Therefore, we advise against making an investment decision by solely relying on this forecast.

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.