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Mazda Motor Corporation

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Notice of Variance between Forecast and Actual Results (Consolidated) for the First Half of Fiscal Year Ending March 31, 2014 and Revision of Consolidated Financial Forecast

As to the consolidated financial results for the first half of Fiscal Year ending March 31, 2014 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 April 26, 2013.

Also, in light of the recent trend in our business performance, Mazda hereby revises the consolidated financial forecast for the Fiscal Year ending March 31, 2014.

1. Variance between Consolidated Financial Forecast and Actual Results

First Half of the Fiscal Year ending March 31, 2014 (April 1, 2013 through September 30, 2013)

| | Net Sales | Operating Income | Ordinary Income | Net Income | Net Income per Share |
|---|-----------------|------------------|-----------------|-----------------|----------------------|
| | millions of yen | millions of yen | millions of yen | millions of yen | yen |
| Previous Forecast (A) | 1,120,000 | 45,000 | 21,000 | 10,000 | 3.35 |
| Actual Results (B) | 1,254,317 | 73,962 | 36,295 | 24,986 | 8.36 |
| Variance in Amount (B-A) | 134,317 | 28,962 | 15,295 | 14,986 | |
| Variance in Percentage (%) | 12.0 | 64.4 | 72.8 | 149.9 | |
| (Ref.) Results for the First Half of the Fiscal Year Ended March 2013 | 1,023,503 | 11,475 | 441 | 5,744 | 1.92 |

2. Revision of Consolidated Financial Forecast

Full Year of the Fiscal Year ending March 31, 2014 (April 1, 2013 through March 31, 2014)

| | Net Sales | Operating Income | Ordinary Income | Net Income | Net Income per Share |
|--|-----------------|------------------|-----------------|-----------------|----------------------|
| | millions of yen | millions of yen | millions of yen | millions of yen | yen |
| Previous Forecast (A) | 2,480,000 | 120,000 | 97,000 | 70,000 | 23.42 |
| Revised Forecast (B) | 2,650,000 | 160,000 | 123,000 | 100,000 | 33.45 |
| Variance in Amount (B-A) | 170,000 | 40,000 | 26,000 | 30,000 | |
| Variance in Percentage (%) | 6.9 | 33.3 | 26.8 | 42.9 | |
| (Ref.) Results for the Full Year of the Fiscal Year Ended March 2013 | 2,205,270 | 53,936 | 33,087 | 34,304 | 11.48 |

3. Reasons for the Variance and the Revision

The consolidated financial results for the first half of Fiscal Year ending March 31, 2014 exceeded the previous forecast in all profit categories, owing to the strong sales of "Mazda CX-5" and all-new "Mazda6/Mazda Atenza", both equipped with SKYACTIV TECHNOLOGY, in global markets and cost improvements, as well as the correction of yen appreciation against major currencies.

As to the full year consolidated financial forecast for Fiscal Year ending March 2014, in addition to the contribution from strong sales of SKYACTIV-equipped models, as a result of reviewing the exchange rate assumptions for major currencies, we hereby revise the full year forecast as shown above.

The exchange rate assumptions for the full year forecast are changed to 97 yen to the dollar and 128 yen to the Euro (95 yen to the dollar and 125 yen to the Euro for the second half of the fiscal year). The exchange rate assumptions in the previous forecast were 90 yen to the dollar and 120 yen to the Euro.

*** 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. By nature, such forecasts are subject to risks and uncertainties, and are not contemplated to ensure the fulfillment thereof. Therefore, we advise against making an investment decision by solely relying on this forecast.

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.