



February 5, 2014

Mazda Motor Corporation

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Code No. 7261

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Notice of Revision of Consolidated Financial Forecast and Dividend Forecast (Resumption of Dividend) for the Fiscal Year Ending March 31, 2014

In light of the recent trend in our business performance, Mazda Motor Corporation (“Mazda”) hereby makes a notice that a meeting of the Board of Directors held on February 5, 2014 determined to revise the consolidated financial forecast for the fiscal year ending March 31, 2014 that was released on October 31, 2013 and dividend forecast for the fiscal year ending March 31, 2014 that was released on April 26, 2013 as follows.

1. Revision of Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2014

(April 1, 2013 through March 31, 2014)

(1) Contents of the Revision

	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)	2,650,000	160,000	123,000	100,000	33.45
Revised Forecast (B)	2,680,000	180,000	132,000	110,000	36.80
Variance in Amount (B-A)	30,000	20,000	9,000	10,000	
Variance in Percentage (%)	1.1	12.5	7.3	10.0	
(Ref.) Results for the Full Year of the Fiscal Year Ended March 2013	2,205,270	53,936	33,087	34,304	11.48

(2) Reasons for the Revision

As a result of reviewing the exchange rate assumptions for major currencies, etc., Mazda hereby revises the full year forecast as shown above.

The exchange rate assumptions for full year forecast are 99 yen to the dollar and 133 yen to the Euro (100 yen to the dollar and 135 yen to the Euro for the fourth quarter of the fiscal year). Previous exchange rate assumptions for full year forecast were 97 yen to the dollar and 128 yen to the Euro.

2. Revision of Dividend Forecast

(1) Contents of the Revision

	Dividends per Share		
	2nd Quarter End	Year-End	Full Year
	yen	yen	yen
Previous Forecast (Released on April 26, 2013)	0.00	0.00	0.00
Revised Forecast	—	1.00	1.00
Actual Results	0.00		
(Ref.) Fiscal Year Ended Mar. 31, 2013	0.00	0.00	0.00

(2) Reasons for the Revision

Mazda considers returns to shareholders to be one of the most important management issue, and in order to restore the dividend as quickly as possible, we have striven to improve our earnings structure by implementing the main initiatives of the Structural Reform Plan that we announced in February 2012.

Mazda's policy regarding the stock dividend is to determine the amount of dividend payments each fiscal year, taking into account our financial results and the business environment. With regard to the dividend forecast for the fiscal year ending March 31, 2014, we previously forecasted to forgo year-end dividend payments as of beginning of current fiscal year. However, we decided to declare a year-end dividend of 1.00 yen per share for the fiscal year ending March 31, 2014. Because in view of the revision of consolidated financial forecast this time and the improvement of our business environment, etc., we decide that Mazda is getting prepared for providing our shareholders with dividends on a stable basis and realizing a future steady increase.

This plan will be placed on the agenda of 148th Ordinary General Meeting of Shareholders scheduled for June, 2014 and we will formally implement this plan based on the approval of the shareholders' meeting.

* 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.