

Consolidated Financial Results
For the First Half of the Fiscal Year Ending March 31, 2013
(For the Six Months Ended September 30, 2012)



Prepared in Conformity with Generally Accepted Accounting Principles in Japan
 English Translation from the Original Japanese-Language Document

October 31, 2012

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Filing of *Shihannki Hokokusho*, statutory interim business and financial report : Scheduled for November 14, 2012
 Payment of Dividends : -
 Supplementary Material : Yes
 Briefing Session : Yes (Intended for securities analysts, institutional investors and media)

(in Japanese yen rounded to millions, except amounts per share)

1. Consolidated Financial Highlights (April 1, 2012 through September 30, 2012)

(1) Consolidated Financial Results

(Changes in net sales, operating income, ordinary income, and net income from the previous period are shown in percentage.)

	Net Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2013 1st Half	1,023,503	6.7	11,475	-	441	-	5,744	-
FY2012 1st Half	959,162	(17.1)	(21,636)	-	(30,610)	-	(39,879)	-

Note: Comprehensive income/(loss) **FY2013 1st Half** **8,982 millions of yen** (- %)
 FY2012 1st Half (36,554) millions of yen (- %)

	Net Income/(Loss) Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2013 1st Half	1.92	-
FY2012 1st Half	(22.53)	-

(2) Consolidated Financial Position

	Total Assets	Equity	Equity Ratio
	millions of yen	millions of yen	%
As of September 30, 2012	1,814,631	486,358	26.4
March 31, 2012	1,915,943	474,429	24.5

Notes on equity and equity ratio:

- Equity for calculation of equity ratio: **As of September 30, 2012** **478,601 millions of yen**
 As of March 31, 2012 468,854 millions of yen
- Presentation of the minority interests in consolidated subsidiaries: The minority interests are presented as a separate component of the equity. However, the minority interests are excluded from the calculation of the equity ratio.
- Recognition of the stock acquisition rights in the equity: The fair value of stock option is recognized, as stock acquisition rights, in the equity as a separate component for the amounts amortized in expense. However, the stock acquisition rights are excluded from the calculation of the equity ratio.

2. Dividends

	Dividends Per Share				
	1st. Qtr.	2nd. Qtr.	3rd. Qtr.	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2012	-	0.00	-	0.00	0.00
FY2013	-	0.00	-	-	-
FY2013 (Forecast)	-	-	-	0.00	0.00

Note: The dividend forecast remains unchanged from the prior forecast that was released on April 27, 2012.

3. Consolidated Financial Forecast (April 1, 2012 through March 31, 2013)

(Changes in sales, operating income, ordinary income, and net income from the previous periods are shown in percentage.)

	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
FY2013 Full Year	2,170,000	6.7	25,000	-	15,000	-	10,000	-	3.35

Note: The financial forecast for FY2013 has been changed from the prior forecast that was released on April 27, 2012.

Notes:

(1) Changes in Significant Subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly added subsidiaries: None Excluded subsidiaries: None

Note: Please refer to "(7) Changes in Consolidation Scope and Application of Equity Method" on Page 14 of the attachment.

(2) Unique to Preparing Quarterly Consolidated Financial Statements: None

(3) Changes in accounting policies/ Changes in accounting estimates / Restatement:

- | | |
|--|------|
| 1) Changes in accounting policies with accompanying revision of accounting standards | Yes |
| 2) Voluntary changes in accounting policies except 1) | None |
| 3) Changes in accounting estimates | Yes |
| 4) Restatement | None |

Note: Please refer to "(2) Changes in accounting policies / Changes in accounting estimates / Restatement" on Page 4 of the attachment.

(4) Number of Shares Outstanding (Common Stock)

1) Shares issued (including treasury shares)	As of September 30, 2012	2,999,377,399 shares
	As of March 31, 2012	2,999,377,399 shares
2) Treasury shares	As of September 30, 2012	10,205,701 shares
	As of March 31, 2012	10,201,538 shares
3) The average number of outstanding shares over period	For 6 months ended September 30, 2012	2,989,173,383 shares
	For 6 months ended September 30, 2011	1,770,182,667 shares

Note on Progress in Quarterly Review Procedures by Independent Auditors

This document is out of the scope of the quarterly review procedures based on the Financial Instruments and Exchange Act.

The quarterly review procedures for the financial statements under this Act have not been completed as of the timing of disclosure of this document.

Cautionary Statements with Respect to Forward-Looking Statements

The financial forecast and other descriptions of the future presented in this document are an outlook based on our judgments and projections. The judgments and projections are based on information presently available. As such, the financial forecast and future descriptions are subject to uncertainties and risks, and are not contemplated to ensure the fulfillment thereof.

Accordingly, the actual financial performance may vary significantly due to various factors.

For detail such as precondition of the financial forecast, please refer to "1. Qualitative Information on Consolidated Results for the Quarterly Period - (3) Consolidated Financial Forecast" on page 3 of the attachment.

ATTACHMENT

Table of Contents

1. Qualitative Information on Consolidated Results for the Quarterly Period.....	P. 2
(1) Consolidated Financial Results.....	P. 2
(2) Consolidated Financial Position.....	P. 3
(3) Consolidated Financial Forecast.....	P. 3
2. Matters Regarding Summary Information (Notes).....	P. 4
(1) Changes in significant subsidiaries during the period.....	P. 4
(2) Changes in accounting policies / Changes in accounting estimates / Restatement.....	P. 4
3. Interim Consolidated Financial Statements.....	P. 6
(1) Consolidated Balance Sheet.....	P. 6
(2) Consolidated Statements of Operations and Comprehensive Income.....	P. 8
For the first half ended September 30, 2012 and 2011	
Consolidated Statement of Operations.....	P. 8
Consolidated Statement of Comprehensive Income.....	P. 9
For the three months ended September 30, 2012 and 2011	
Consolidated Statement of Operations.....	P. 10
Consolidated Statement of Comprehensive Income.....	P. 11
(3) Consolidated Statement of Cash Flows.....	P. 12
(4) Note on the Assumption as Going Concern.....	P. 13
(5) Significant Changes in the Amount of Equity.....	P. 13
(6) Segment Information.....	P. 13
(7) Changes in Consolidation Scope and Application of Equity Method.....	P. 14
(8) Additional Information.....	P. 14
4. Supplementary Information	P. 15
Production and Sales Information.....	P. 15

(Reference)

Financial Summary (Consolidated)
For the First half of the Fiscal Year Ending March 31, 2013

1. Qualitative Information on Consolidated Results for the Quarterly Period

(1) Consolidated Financial Results

Economic and business environment surrounding the Mazda Group for the first half of Fiscal Year ending March 31, 2013 was as follows. In overseas, overall a sense of economic stagnation was deepened affected by the slow-paced economic recovery in U.S., the economic stagnation in European countries, and the slowdown in economic growth in emerging countries including China. In Japan, there has been a concern about a downturn in economy due to a decline in external demand as a result of slowdown in the global economy and the prolonged strong yen.

Under such situation, consolidated sales for the first half of Fiscal Year ending March 31, 2013, increased by ¥64.3 billion (up 6.7%) year-over-year to ¥1,023.5 billion, owing to the volume and mix improvement.

Consolidated operating results amounted to a profit of ¥11.5 billion, owing to the improvement in volume, products mix and cost in the face of a strong yen. (Consolidated operating result in the first half of last fiscal year was a loss of ¥21.6 billion.) Consolidated ordinary results amounted to a profit of ¥0.4 billion, while that in the first half of last fiscal year was a loss of ¥30.6 billion. Consolidated net results amounted to a profit of ¥5.7 billion, while that in the first half of last fiscal year was a loss of ¥39.9 billion.

Year-over-year performance in retail volume by primary markets for the first half of Fiscal Year ending March 31, 2013 was as follows. In Japan, retail volume increased by 15.8% year-over-year to 110 thousand units; mainly due to the strong sales of "Mazda CX-5".

In North America, retail volume remained unchanged from the previous year to 182 thousand units. In Europe, retail volume was down 6.2% to 85 thousand units affected by the economic stagnation in spite of increase in sales in Russia. In China, retail volume was down 15.4% to 90 thousand units affected by slowdown of economic expansion and intensifying competition. In other areas, retail volume was up 12.2% to 146 thousand units through high level of sales maintained in Australia and ASEAN countries. As a result, the global retail volume was 613 thousand units, up 1.4% from the same period of the last fiscal year.

Performance by reportable segment for the first half of Fiscal Year ending March 31, 2013 was as follows.

In Japan, net sales increased by ¥37.5 billion (up 4.5%) year-over-year to ¥872.6 billion and segment profit (operating profit) increased by ¥49.4 billion to ¥31.9 billion. In North America, net sales increased by ¥53.1 billion (up 22.0%) year-over-year to ¥295.0 billion and segment loss (operating loss) increased by ¥3.6 billion to ¥26.0 billion. In Europe, net sales decreased by ¥19.8 billion (down 12.1%) year-over-year to ¥143.4 billion and segment income (operating income) decreased by ¥6.1 billion to ¥0.3 billion. In other areas, net sales increased by ¥45.7 billion (up 31.6%) year-over-year to ¥190.1 billion and segment income (operating income) increased by ¥2.8 billion to ¥8.6 billion.

(2) Consolidated Financial Position

(Assets, Liabilities and Equity)

As of September 30, 2012, total assets amounted to ¥1,814.6 billion, a decrease of ¥101.3 billion compared to the end of the last fiscal year. Total liabilities amounted to ¥1,328.3 billion, a decrease of ¥113.2 billion compared to the end of the last fiscal year.

Equity as of September 30, 2012 increased by ¥11.9 billion to ¥486.4 billion compared to the end of the last fiscal year. Equity ratio increased by 1.9 percentage points from the end of the last fiscal year to 26.4% (The equity ratio after the recognition of equity credit attributes of the Subordinated Loan was 28.3%).

(Cash Flows)

As of September 30, 2012, cash and cash equivalents amounted to ¥420.4 billion, a decrease of ¥56.9 billion compared to the end of last fiscal year.

For the first half of Fiscal Year ending March 31, 2013, net cash used in operating activities was ¥11.7 billion, mainly reflecting an increase in inventories, a decrease in accounts receivable, and a decrease in accounts payable. (For the first half of the last fiscal year, net cash used in operating activities was ¥21.0 billion.)

Net cash used in investing activities amounted to ¥7.9 billion, mainly reflecting capital expenditure for the acquisition of tangible fixed assets and intangible fixed assets of ¥37.1 billion and the proceeds from sales of tangible fixed assets of ¥15.1 billion. (For the first half of the last fiscal year, net cash used in investing activities was ¥30.4 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥19.6 billion. (For the first half of the last fiscal year, consolidated free cash flow was negative ¥51.4 billion.)

Also, net cash used in financing activities amounted to ¥29.9 billion, mainly reflecting the redemption of bond. (For the first half of the last fiscal year, net cash provided by financing activities was ¥90.2 billion.)

As of September 30, 2012, after deducting cash and cash equivalents from financial debt, net financial debt totaled ¥324.3 billion, an increase of ¥23.6 billion from the end of the last fiscal year, and the net debt-to-equity ratio was at 67.8% (Net-debt-to-equity ratio after the recognition of equity credit attributes of the Subordinated Loan was 56.3%).

(3) Consolidated Financial Forecast

As a result of reviewing the exchange rate assumption and global retail volume forecast, we have revised the financial forecast for Fiscal Year ending March 2013, as shown in next page. The prior forecast was announced on April 27, 2012.

We have changed the forecasts for net sales and operating income mainly due to the decrease in sales volume in China, while the forecasts for ordinary income and net income remain unchanged from the previous forecast. Under the severe situation, Mazda Group will continue to powerfully advance the principal measures under the Structural Reform Plan including improvements of the product mix and the cost.

Consolidated Financial Forecast (Fiscal Year ending March 2013)

	Full Year	vs. Last Fiscal Year
Net sales	¥ 2,170 billion	up 6.7%
Operating income	¥ 25 billion	-
Ordinary income	¥ 15 billion	-
Net income	¥ 10 billion	-

The exchange rate assumptions for the full year forecast are ¥80 to the dollar and ¥100 to the Euro (¥80 to the dollar and ¥100 to the Euro for the second half of the fiscal year).

Global Retail Volume Forecast (Fiscal Year ending March 2013)

	Full Year	vs. Last Fiscal Year
Domestic	214 thousand units	up 4.1%
North America	383 thousand units	up 3.0%
Europe	182 thousand units	down 0.4%
China	170 thousand units	down 23.6%
Other	306 thousand units	up 16.0%
Total	1,255 thousand units	up 0.7%

Note: The forecast stated above is based on management's judgment and views in the light of information presently 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. Variables that could affect the actual financial results include, but are not limited to, the economic environments surrounding our business areas and fluctuations in yen-to-dollar and other exchange rates.

2. Matters Regarding Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the period

None.

Regarding the changes in consolidation scope for the first half of Fiscal Year ending March 31, 2013, please refer to "(7) Changes in Consolidated Scope and Application of Equity Method" on Page 14.

(2) Changes in accounting policies / Changes in accounting estimates / Restatement

(Changes in accounting estimates)

Useful lives and residual values of tangible fixed assets of Mazda were estimated by a method equivalent to the provisions of Japanese income tax law until last Fiscal Year ended March 31, 2012.

The use of machinery and equipment, tools, furniture and fixtures was investigated as the utility of production facility is broadened in line with the introduction of the next generation models equipped with SKYACTIV, manufactured by flexible production system led by Monotsukuri (Manufacturing) Innovation and the increase in

investment in associated production facility.

As a result of the above mentioned research, useful lives for most of the tangible fixed assets turned out to be longer. The effect of the change in useful lives was recognized prospectively from the first quarter for Fiscal Year ending March 31, 2013. Also, residual values for all of the tangible fixed assets were revised as it will be one yen at the end of the useful lives.

By the above mentioned changes in useful lives, operating income for the first half of Fiscal Year ending March 31, 2013 increased by ¥2,616 million, ordinary income and income before income taxes increased by ¥2,698 million, respectively.

(Changes in accounting policies which are difficult to distinguish from changes in accounting estimates)

From the first quarter of Fiscal Year ending March 31, 2013, domestic consolidated subsidiaries changed the depreciation method based on the reform amendment tax law for depreciable assets acquired on or after April 1, 2012. The effect of this change on the consolidated statement of operations for the first half of Fiscal Year ending March 31, 2013 is immaterial.

3. Interim Consolidated Financial Statements

(1) Consolidated Balance Sheet (September 30 and March 31, 2012)

(Millions of Yen)

As of	FY2012 March 31, 2012	FY2013 September 30, 2012
ASSETS		
Current Assets:		
Cash and time deposits	228,442	253,204
Trade notes and accounts receivable	166,008	128,654
Securities	249,874	170,717
Inventories	216,190	224,753
Other	130,640	125,275
Allowance for doubtful receivables	(1,457)	(1,076)
Total current assets	989,697	901,527
Fixed Assets:		
Tangible fixed assets:		
Buildings and structures (net)	142,094	140,558
Machinery, equipment and vehicles (net)	157,070	150,030
Land	426,700	409,986
Leased assets (net)	8,391	6,710
Other (net)	49,981	58,388
Total tangible fixed assets	784,236	765,672
Intangible fixed assets	20,736	19,845
Investments and other fixed assets:		
Investment securities	93,358	100,968
Other	32,227	31,135
Allowance for doubtful receivables	(3,787)	(3,992)
Investment valuation allowance	(524)	(524)
Total investments and other fixed assets	121,274	127,587
Total fixed assets	926,246	913,104
Total Assets	1,915,943	1,814,631

(Millions of Yen)

As of	FY2012 March 31, 2012	FY2013 September 30, 2012
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	244,405	203,033
Short-term loans payable	65,842	78,262
Long-term loans payable due within one year	41,439	49,217
Bonds due within one year	45,100	30,100
Lease obligations	7,702	3,437
Accrued income taxes	8,684	7,363
Accrued expenses	119,346	109,163
Reserve for warranty expenses	33,178	32,636
Other	57,103	38,079
Total current liabilities	622,799	551,290
Fixed Liabilities:		
Bonds	50,650	40,600
Long-term loans payable	563,043	539,179
Lease obligations	4,309	3,951
Deferred tax liability related to land revaluation	79,774	75,304
Employees' and executive officers' severance and retirement benefits	76,150	72,278
Reserve for loss from business of affiliates	7,671	6,027
Reserve for environmental measures	1,494	1,539
Other reserves	399	260
Other	35,225	37,845
Total fixed liabilities	818,715	776,983
Total Liabilities	1,441,514	1,328,273
EQUITY		
Capital and Retained Earnings:		
Common stock	258,957	258,957
Capital surplus	242,649	242,649
Retained earnings	(88,715)	(75,032)
Treasury stock	(2,190)	(2,190)
Total capital and retained earnings	410,701	424,384
Accumulated Other Comprehensive Income/(loss)		
Net unrealized loss on available-for-sale securities	(160)	(558)
Net gain/(loss) on derivative instruments	(3,529)	871
Land revaluation	143,108	135,738
Foreign currency translation adjustments	(76,833)	(76,415)
Pension adjustments recognized by foreign consolidated subsidiaries	(4,433)	(5,419)
Total accumulated other comprehensive income	58,153	54,217
Stock Acquisition Rights	259	6
Minority Interests in Consolidated Subsidiaries	5,316	7,751
Total Equity	474,429	486,358
Total Liabilities and Equity	1,915,943	1,814,631

(2) Consolidated Statements of Operations and Comprehensive Income
For the first half ended September 30, 2012 and 2011

Consolidated Statement of Operations

(Millions of Yen)

For the first half ended	FY2012 September 30, 2011	FY2013 September 30, 2012
Net sales	959,162	1,023,503
Costs of sales	777,726	807,771
Gross profit on sales	181,436	215,732
Selling, general and administrative expenses	203,072	204,257
Operating income/(loss)	(21,636)	11,475
Non-operating income		
Interest income	1,143	1,245
Equity in net income of affiliated companies	7,040	2,096
Other	2,430	2,669
Total	10,613	6,010
Non-operating expenses		
Interest expense	5,688	7,089
Foreign exchange loss	11,672	7,578
Other	2,227	2,377
Total	19,587	17,044
Ordinary income/(loss)	(30,610)	441
Extraordinary profits		
Gain on sales of tangible fixed assets	123	288
Gain on sales of subsidiaries and affiliates' stocks	-	9,574
Other	198	766
Total	321	10,628
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	1,341	1,276
Loss on impairment of fixed assets	665	328
Loss on disaster	3,653	-
Business restructuring costs	-	1,132
Other	721	1,053
Total	6,380	3,789
Income/(loss) before income taxes	(36,669)	7,280
Income taxes		
Current	6,632	8,567
Prior year	(2,158)	-
Deferred	(1,290)	(7,110)
Total	3,184	1,457
Income/(loss) before minority interests	(39,853)	5,823
Minority interests in consolidated subsidiaries	26	79
Net income/(loss)	(39,879)	5,744

Consolidated Statement of Comprehensive Income

(Millions of Yen)

For the first half ended	FY2012 September 30, 2011	FY2013 September 30, 2012
Income/(loss) before minority interests	(39,853)	5,823
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	10	(405)
Net gain on derivative instruments	8,284	4,548
Foreign currency translation adjustments	(4,422)	(995)
Pension adjustments recognized by foreign consolidated subsidiaries	200	(986)
Share of other comprehensive income of affiliates accounted for using equity method	(773)	997
Total	3,299	3,159
Comprehensive income/(loss)	(36,554)	8,982
Comprehensive income/(loss) attributable to:		
Owners of the parent	(36,462)	9,178
Minority interests	(92)	(196)

For the three months ended September 30, 2012 and 2011

Consolidated Statement of Operations

(Millions of Yen)

For the three months ended	FY2012	FY2013
	September 30, 2011	September 30, 2012
Net sales	551,030	516,888
Costs of sales	445,950	406,260
Gross profit on sales	105,080	110,628
Selling, general and administrative expenses	103,630	100,953
Operating income	1,450	9,675
Non-operating income		
Interest income	562	641
Equity in net income of affiliated companies	3,368	889
Foreign exchange gain	-	1,867
Other	1,063	1,064
Total	4,993	4,461
Non-operating expenses		
Interest expense	3,023	3,582
Foreign exchange loss	7,029	-
Other	1,160	1,234
Total	11,212	4,816
Ordinary income/(loss)	(4,769)	9,320
Extraordinary profits		
Gain on sales of tangible fixed assets	106	75
Gain on sales of subsidiaries and affiliates' stocks	-	9,574
Gain on reversal of subscription rights to shares	194	-
Total	300	9,649
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	558	804
Loss on valuation of investment securities	-	697
Loss on impairment of fixed assets	280	311
Loss on abolishment of retirement benefit plan	662	-
Other	59	216
Total	1,559	2,028
Income/(loss) before income taxes	(6,028)	16,941
Income taxes		
Current	3,187	5,036
Deferred	5,124	(375)
Total	8,311	4,661
Income/(loss) before minority interests	(14,339)	12,280
Minority interests in consolidated subsidiaries	(3)	77
Net income/(loss)	(14,336)	12,203

Consolidated Statement of Comprehensive Income

(Millions of Yen)

For the three months ended	FY2012 September 30, 2011	FY2013 September 30, 2012
Income/(loss) before minority interests	(14,339)	12,280
Other comprehensive income/(loss)		
Net unrealized gain on available-for-sale securities	140	161
Net gain/(loss) on derivative instruments	6,087	(2,364)
Foreign currency translation adjustments	(5,160)	2,207
Pension adjustments recognized by foreign consolidated subsidiaries	132	(1,169)
Share of other comprehensive income of affiliates accounted for using equity method	(2,956)	(3,940)
Total	(1,757)	(5,105)
Comprehensive income/(loss)	(16,096)	7,175
Comprehensive income/(loss) attributable to:		
Owners of the parent	(15,980)	7,287
Minority interests	(116)	(112)

(3) Consolidated Statement of Cash Flows
For the first half ended September 30, 2012 and 2011

(Millions of Yen)

For the first half ended	FY2012 September 30, 2011	FY2013 September 30, 2012
Cash flows from operating activities:		
Income/(loss) before income taxes	(36,669)	7,280
Adjustments to reconcile income/(loss) before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	34,779	29,829
Loss on impairment of fixed assets	665	328
Increase/(decrease) in allowance for doubtful receivables	(30)	222
Increase/(decrease) in reserve for warranty expenses	(4,233)	(542)
Increase/(decrease) in Employees' and executive officers' severance and retirement benefits	(2,817)	(2,453)
Increase/(decrease) in reserve for loss from business of affiliates	(1,465)	(1,644)
Interest and dividend income	(1,255)	(1,366)
Interest expense	5,688	7,089
Equity in net loss/(income) of affiliated companies	(7,040)	(2,096)
Loss/(gain) on retirement and sale of tangible fixed assets	1,218	988
Loss/(gain) on sales of subsidiaries and affiliates' stock	-	(9,574)
Loss/(gain) on valuation of investment securities	-	697
Decrease/(increase) in trade notes and accounts receivable	(6,250)	23,054
Decrease/(increase) in inventories	(41,879)	(25,125)
Increase/(decrease) in trade notes and accounts payable	55,455	(33,953)
Increase/(decrease) in other current liabilities	439	(8,868)
Other	(6,094)	17,351
Subtotal	(9,488)	1,217
Interest and dividends received	1,849	1,474
Interest paid	(5,448)	(6,559)
Income taxes refunded/(paid)	(7,917)	(7,857)
Net cash provided by/(used in) operating activities	(21,004)	(11,725)
Cash flows from investing activities:		
Payments into time deposits	-	(2,538)
Purchase of investment securities	(7)	(2,911)
Proceeds from sales and redemption of investment securities	173	396
Acquisition of tangible fixed assets	(26,166)	(34,298)
Proceeds from sale of tangible fixed assets	624	15,059
Acquisition of intangible fixed assets	(4,789)	(2,811)
Decrease/(increase) in short-term loans receivable	(1)	(354)
Payment of long-term loans receivable	(286)	(365)
Collections of long-term loans receivable	43	174
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	19,804
Other	(7)	(9)
Net cash provided by/(used in) investing activities	(30,416)	(7,853)
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	(2,853)	14,364
Proceeds from long-term loans payable	152,550	1,500
Repayment of long-term loans payable	(56,194)	(16,704)
Redemption of bonds	(50)	(25,050)
Repayment of lease obligations	(6,240)	(5,716)
Proceeds from stock issuance to minority shareholders	2,990	1,924
Cash dividends paid to minority shareholders	(1)	(15)
Other	-	(164)
Net cash provided by/(used in) financing activities	90,202	(29,861)
Effects of exchange rate fluctuations on cash and cash equivalents	(12,187)	(8,428)
Net increase/(decrease) in cash and cash equivalents	26,595	(57,867)
Cash and cash equivalents at beginning of the period	322,849	477,307
Increase/(decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	962
Cash and cash equivalents at end of the period	349,444	420,402

(4) Note on the Assumptions as Going Concern

None

(5) Significant Changes in the Amount of Equity

None

(6) Segment Information

I. FY2012 First Half (April 1, 2011 through September 30, 2011)

1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2012 First Half Ended September 30, 2011	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	418,643	239,042	157,544	143,933	959,162	-	959,162
Inter-segment	416,467	2,864	5,596	538	425,465	(425,465)	-
Total	835,110	241,906	163,140	144,471	1,384,627	(425,465)	959,162
Segment income/(loss)	(17,483)	(22,343)	6,432	5,801	(27,593)	5,957	(21,636)

Notes: 1. The adjustment on segment income/(loss) are eliminations of inter-segment transactions.

2. Segment income/(loss) is reconciled with the operating income/(loss) in the consolidated statement of operations for FY2012 first half ended September 30, 2011.

2) Impairment Loss on Fixed Assets and Goodwill by Reportable Segment

In FY2012 first half ended September 30, 2011, impairment losses on fixed assets, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

II. FY2013 First Half (April 1, 2012 through September 30, 2012)

1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2013 First Half Ended September 30, 2012	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	401,696	293,514	138,613	189,680	1,023,503	-	1,023,503
Inter-segment	470,888	1,504	4,773	448	477,613	(477,613)	-
Total	872,584	295,018	143,386	190,128	1,501,116	(477,613)	1,023,503
Segment income/(loss)	31,919	(25,964)	330	8,597	14,882	(3,407)	11,475

Notes: 1. The adjustment on segment income/(loss) are eliminations of inter-segment transactions.

2. Segment income/(loss) is reconciled with the operating income/(loss) in the consolidated statement of operations for FY2013 first half ended September 30, 2012.

2) Impairment Loss on Fixed Assets and Goodwill by Reportable Segment

In FY2013 first half ended September 30, 2012, impairment losses on fixed assets, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

3) Changes in Reportable Segments

(Significant Changes in calculation for segment income or loss)

From the first quarter of Fiscal Year ending March 31, 2013, Mazda has changed its useful lives for most of tangible fixed assets and residual values for all of the tangible fixed assets. As a result, segment income of "Japan" for the first half of Fiscal Year ending March 31, 2013 increased by 2,616 million yen.

In addition, from the first quarter of Fiscal Year ending March 31, 2013, domestic consolidated subsidiaries grouped in "Japan" segment have changed the depreciation method based on the reform amendment tax law. The effect of this change on segment income for the first half of Fiscal Year ending March 31, 2013 was immaterial.

In detail, please refer to "(2) Changes in accounting policies / Changes in accounting estimates / Restatement" on Page 4.

(7) Changes in Consolidation Scope and Application of Equity Method

(Changes in scope of consolidation)

From the first quarter of Fiscal Year ending March 31, 2013, Logistics Alliance (Thailand) Co., Ltd. and Kurashiki Kako (Dalian) Co., Ltd. were included in the scope of consolidation due to increase in their materiality.

From the second quarter of Fiscal Year ending March 31, 2013, Toyo Advanced Technologies Co., Ltd. and its subsidiary company of Microtechno Corporation were excluded from the scope of consolidation due to sale of a part of shares in Toyo Advanced Technologies Co., Ltd. In addition, Mazda Motor Manufacturing Rus, OOO, whose company name was changed to MAZDA SOLLERS Manufacturing Rus LLC, was excluded from the scope of consolidation due to decrease in the ratio of voting right with an allocation of new shares to a third party.

(Changes in scope of equity method)

From the second quarter of Fiscal Year ending March 31, 2013, Toyo Advanced Technologies Co., Ltd. was included in the equity method-applied affiliate due to sale of a part of shares. In addition, MAZDA SOLLERS Manufacturing Rus LLC was included in the equity method-applied affiliate due to an allocation of new shares to a third party.

(8) Additional Information

(Adoption of Consolidated taxation system)

From the first quarter of Fiscal Year ending March 31, 2013, Consolidated taxation system has been adopted.

4. Supplementary Information

Production and Sales Information

a) Production Volume

		FY2012 First Half Ended September 30, 2011	FY2013 First Half Ended September 30, 2012	Increase / (Decrease)
Japan		units	units	units
	Passenger cars	401,119	404,947	3,828
	Trucks	8,274	7,505	(769)
	Total	409,393	412,452	3,059

Note: Production volume figures do not include those Mazda-brand vehicles produced by the following joint venture assembly plants with Ford Motor Company (that are accounted for by the equity method):

	FY2012 First Half Ended September 30, 2011	FY2013 First Half Ended September 30, 2012	Increase / (Decrease)
AutoAlliance International, Inc.	16,411 units	29,331 units	12,920 units
AutoAlliance (Thailand) Co., Ltd.	39,989 units	52,887 units	12,898 units

b) Sales by Reportable Segment

	FY2012 First Half Ended September 30, 2011	FY2013 First Half Ended September 30, 2012	Increase / (Decrease)
	millions of yen	millions of yen	millions of yen
Japan	418,643	401,696	(16,947)
North America	239,042	293,514	54,472
Europe	157,544	138,613	(18,931)
Other areas	143,933	189,680	45,747
Total	959,162	1,023,503	64,341

Note: Inter-segment transactions are eliminated from the sales figures shown in the above table.

c) Sales by Product Type

	FY2012 First Half Ended September 30, 2011		FY2013 First Half Ended September 30, 2012		Increase / (Decrease)	
	units	millions of yen	units	millions of yen	units	millions of yen
Vehicles	469,674	690,314	501,668	792,622	31,994	102,308
Knockdown Parts (Overseas)	-	53,618	-	33,072	-	(20,546)
Parts	-	100,334	-	94,108	-	(6,226)
Other	-	114,896	-	103,701	-	(11,195)
Total	-	959,162	-	1,023,503	-	64,341

< Wholesales Volume by Market >

		FY2012 First Half Ended September 30, 2011	FY2013 First Half Ended September 30, 2012	Increase / (Decrease)
Vehicles		units	units	units
	Japan	108,648	115,170	6,522
	North America	152,534	175,140	22,606
	Europe	73,991	67,595	(6,396)
	Other areas	134,501	143,763	9,262
	Overseas Total	361,026	386,498	25,472
Total		469,674	501,668	31,994

Financial Summary (Consolidated)
For the First Half of the Fiscal Year Ending March 31, 2013
(For the Six Months Ended September 30, 2012)

October 31, 2012
Mazda Motor Corporation

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)		FY March 2012		FY March 2013				FY March 2012		FY March 2013		
		First Half (Apr.'11-Sep.'11)		1st. Qtr.	2nd. Qtr.	First Half (Apr.'12-Sep.'12)		Full Year Ended March 31, 2012		Full Year Forecast Ending March 31, 2013		
	Domestic	1	2,702	(11.1)	1,425	1,520	2,945	9.0	5,602	3.5	5,800	3.5
	Overseas	2	6,890	(19.3)	3,641	3,649	7,290	5.8	14,729	(17.5)	15,900	8.0
	Net sales	3	9,592	(17.1)	5,066	5,169	10,235	6.7	20,331	(12.6)	21,700	6.7
	Operating income/(loss)	4	(2.3%) (216)	-	0.4% 18	1.9% 97	1.1% 115	-	(1.9%) (387)	-	1.2% 250	-
	Ordinary income/(loss)	5	(3.2%) (306)	-	(1.8%) (89)	1.8% 93	0.0% 4	-	(1.8%) (368)	-	0.7% 150	-
	Income/(loss) before income taxes	6	(3.8%) (367)	-	(1.9%) (97)	3.3% 170	0.7% 73	-	(2.7%) (553)	-	0.8% 170	-
	Net income/(loss)	7	(4.2%) (399)	-	(1.3%) (65)	2.4% 122	0.6% 57	-	(5.3%) (1,077)	-	0.5% 100	-
	Operating income/(loss) by segment (geographic area)											
	Japan	8	(175)		63	256	319		(184)			
	North America	9	(223)		(107)	(153)	(260)		(403)			
	Europe	10	64		9	(6)	3		56			
	Other areas	11	58		41	45	86		101			
	Operating profit changes											
	Volume & mix	12			242	(7)	235				376	
	Exchange rate	13			(79)	(32)	(111)				(99)	
	Cost improvement	14			93	78	171				367	
	Marketing expense	15			(43)	14	(29)				(70)	
	Other	16			36	29	65				63	
	Total	17			249	82	331				637	
	Average rate for the period											
	JPY / USD	18	80		80	79	79		79		80	
	JPY / EUR		114		103	98	101		109		100	
	Transaction rate											
	JPY / USD	19	81		78	79	79		79		79	
	JPY / EUR		114		103	104	104		111		102	
	Capital investment	20	313		151	188	339		780		900	
	Depreciation and amortization	21	348		152	146	298		688		630	
	R&D cost	22	473		218	209	427		917		940	
	Total assets	23	18,343		18,717		18,146		19,159			
	Equity	24	3,968		4,792		4,864		4,744			
	Financial debt	25	7,727		7,660		7,447		7,781			
	Net financial debt	26	4,232		3,265		3,243		3,008			
	Free cash flow (Operating C/F & Investing C/F)	27	(514)		(203)	7	(196)		(794)			
	Domestic	28	95	(24.1)	51	59	110	15.8	206	(0.2)	214	4.1
	North America	29	182	2.6	90	92	182	(0.2)	372	8.5	383	3.0
	Europe	30	91	(16.0)	44	41	85	(6.2)	183	(13.6)	182	(0.4)
	China	31	107	(4.3)	46	44	90	(15.4)	223	(5.6)	170	(23.6)
	Other	32	129	(5.5)	69	77	146	12.2	263	(4.7)	306	16.0
	Overseas	33	509	(4.7)	249	254	503	(1.3)	1,041	(2.4)	1,041	(0.0)
	Global retail volume	34	604	(8.3)	300	313	613	1.4	1,247	(2.0)	1,255	0.7
	Domestic production volume	35	409	(9.9)	207	205	412	0.7	847	(2.4)	895	5.7

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