



October 31, 2012

Mazda Motor Corporation

Takashi Yamanouchi

Representative Director, President and CEO

Code No. 7261

Contact: Shinji Maeda

General Manager, Accounting Department

Financial Service Division

Phone: 082-282-1111

Notice of Variance between Forecast and Actual Results (Consolidated) for the First Half of Fiscal Year Ending March 31, 2013 and Revision of Consolidated Financial Forecast

As to the consolidated financial results for the first half of Fiscal Year ending March 31, 2013 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 27, 2012.

Also, in light of the recent trend in our business performance, Mazda hereby revises the consolidated financial forecast for the year ending March 31, 2013.

1. Variance between Consolidated Financial Forecast and Actual Results

First Half of the Fiscal Year ending March 31, 2013 (April 1, 2012 through September 30, 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)	1,040,000	10,000	(2,000)	5,000	1.67
Actual Results (B)	1,023,503	11,475	441	5,744	1.92
Variance in Amount (B-A)	(16,497)	1,475	2,441	744	
Variance in Percentage (%)	(1.6)	14.8	-	14.9	
(Ref.) Results for the First Half of the Fiscal Year Ended March 2012	959,162	(21,636)	(30,610)	(39,879)	(22.53)

2. Revision of Consolidated Financial Forecast

Full Year of the Fiscal Year ending March 31, 2013 (April 1, 2012 through March 31, 2013)

	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)	2,200,000	30,000	15,000	10,000	3.35
Revised Forecast (B)	2,170,000	25,000	15,000	10,000	3.35
Variance in Amount (B-A)	(30,000)	(5,000)	-	-	
Variance in Percentage (%)	(1.4)	(16.7)	-	-	
(Ref.) Results for the Full Year of the Fiscal Year Ended March 2012	2,033,058	(38,718)	(36,817)	(107,733)	(57.80)

3. Reasons for the Variance and the Revision

Mazda's consolidated financial results for the first half of Fiscal Year ending March 31, 2013 exceeded the previous forecast in terms of all profit categories of operating income, ordinary income, and net income, while the yen's appreciation against Euro and other currencies exceeded our assumptions. This was due to the strong sales of "Mazda CX-5" as well as the cost improvement.

As a result of reviewing the exchange rate assumption and global retail volume forecast, we hereby revise the full year forecast for Fiscal Year ending March 31, 2013, as shown above. 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.

(Global retail volume for the full year is expected to be 1,255 thousand units (down 85 thousand units from the previous forecast). The exchange rate assumptions for the Full Year forecast are 80 yen to the dollar and 100 yen to the Euro (80 yen to the dollar and 100 yen to the Euro for the second half of the fiscal year.)

*** 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.