

Unconsolidated Financial Results for FY 2002 First Half

(April 1, 2002 through September 30, 2002)

November 12, 2002

Mazda Motor Corporation

Code No.: 7261

Listed in Tokyo, Osaka, Nagoya, Fukuoka and Sapporo Stock Exchange

Headquartered in : Hiroshima-prefecture

(URL <http://www.mazda.co.jp>)

Lewis Booth, Representative Director and President and CEO

Contact: Kiyoshi Ozaki,

Executive Officer and General Manager, Financial Services Division Phone: Hiroshima (082) 282-1111

Meeting of the Board of Directors for Account Settlement: November 12, 2002

Adoption of Interim dividend : Adopted

Adoption of Round rot system : Adopted(One rot:1,000stock)

1. Financial Highlights (April 1, 2002 through September 30, 2002)

(1) Financial results

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

	Sales		Operating Income/ (Loss)		Ordinary Income/ (Loss)	
	million yen	%	million yen	%	million yen	%
FY2002 1st H.	736,804	9.4	8,541	(2.6)	7,487	(31.5)
FY2001 1st H.	673,589	1.6	8,767	—	10,922	—
FY2001	1,364,682		26,063		28,348	

	Net Income/ (Loss)		Net Income/(Loss) per share	
	million yen	%	yen	
FY2002 1st H.	3,903	(41.8)	3.20	
FY2001 1st H.	6,706	—	5.49	
FY2001	13,260		10.85	

Notes:

- Average no. of shares of common stock outstanding

FY2002 1st H.	1,221,236,450 shares
FY2001 1st H.	1,222,123,584 shares
FY2001	1,221,749,932 shares
- Accounting policy changes: Yes.
- Changes in sales, operating income, ordinary income and net income from the previous period are shown in percentage.

(2) Dividends

	Interim Dividends	Annual Dividends
	per share	per share
	yen	yen
FY2002 1st H.	0.00	—
FY2001 1st H.	0.00	—
FY2001	—	2.00

(3) Financial Position

	Total assets	Shareholders' Equity	Equity Ratio	Equity per share
	million yen	million yen	%	yen
FY2002 1st H.	1,386,872	449,867	32.4	368.38
FY2001 1st H.	1,377,564	440,276	32.0	360.50
FY2001	1,373,144	447,406	32.6	366.35

Notes:

	Sep.30,2002	Sep.30,2001	Mar.31,2002
Number of shares of common stock outstanding	1,221,192,103 shares	1,221,292,975 shares	1,221,266,429 shares
Number of shares of treasury stock	1,304,552 shares	1,203,680 shares	1,230,226 shares

2. FY2002 Financial forecast (April 1, 2002 through March 31, 2003)

	Sales	Ordinary Income/ (Loss)	Net Income/ (Loss)	Dividends per share	
	million yen	million yen	million yen	Year-end	yen
FY2002	1,530,000	13,000	(35,000)	2.00	2.00

Reference: Net income per share for the full year (28.68) yen

(Projected net loss per share of common stock has been calculated based on the projected average number of shares of common stock outstanding after the planned purchase of treasury stock.)

The financial projection is the judgement of our management based on the information presently available. By nature, such financial projection is subject to uncertainty and a risk. Therefore, we advise against making an investment decision by solely relying on this projection. Variables that could affect the actual financial results include, but are not limited to, economic environments related to our business areas and fluctuations in yen-to-dollar and other exchange rates. For further information on the above financial projection, please refer to page 6 of Supplementary Information to Consolidated Financial Results for FY 2002.

Unconsolidated Statement of Operations

Six months ended September 30, 2002

With comparative figures for the six months ended

September 30, 2001 and for FY2001 ended March 31, 2002

(in Japanese yen rounded down to millions)

		FY2002 1st Half (Apr.2002~Sep.2002)	FY2001 1st. Half (Apr.2001~Sep.2001)	Increase/ (Decrease)	FY2001 (Apr.2001~Mar.2002)
1. Sales	1	736,804	673,589	63,214	1,364,682
2. Cost of sales	2	606,310	562,383	43,926	1,121,746
Gross profit on sales	3	130,493	111,205	19,287	242,935
3. Selling, general and administrative expenses	4	121,952	102,437	19,514	216,872
Operating income	5	8,541	8,767	(226)	26,063
4. Non-operating income					
Interest and dividend income	6	2,186	6,026	(3,840)	8,004
Other	7	2,617	2,612	5	7,002
Total	8	4,803	8,639	(3,835)	15,007
5. Non-operating expenses					
Interest expense	9	4,033	4,639	(605)	9,040
Other	10	1,824	1,845	(20)	3,681
Total	11	5,857	6,484	(626)	12,722
Ordinary income	12	7,487	10,922	(3,435)	28,348
6. Extraordinary profits					
Profit on sale of tangible fixed assets	13	11	1	9	151
Profit on sale of investment securities	14	3,344	2,440	903	4,389
Reversal of reserve for loss on restructuring of subsidiaries and affiliates	15	—	724	(724)	724
Other	16	9	95	(86)	160
Total	17	3,365	3,263	102	5,426
7. Extraordinary losses					
Loss on sale of tangible fixed assets	18	252	7	244	141
Loss on retirement of tangible fixed assets	19	1,172	1,116	56	3,097
Loss on sale of investment securities	20	674	2	672	2
Valuation loss on investment securities	21	36	0	35	1,587
Accrual for directors' and corporate auditors' retirement benefits	22	—	572	(572)	572
Loss on restructuring subsidiaries and affiliates	23	1,041	—	1,041	—
Investment valuation allowance	24	2,615	3,012	(397)	8,136
Other	25	165	—	165	138
Total	26	5,957	4,711	1,246	13,674
Income before income tax	27	4,895	9,474	(4,579)	20,100
Income taxes					
Current	28	424	16	407	31
Deferred	29	567	2,751	(2,183)	6,807
Net income	30	3,903	6,706	(2,803)	13,260
Retained earnings (deficit) brought forward	31	10,613	(112,256)	122,869	(112,256)
Reversal of land revaluation	32	265	69	195	(756)
Unappropriated retained earnings/(deficit)	33	14,782	(105,479)	120,262	(99,751)

Unconsolidated Balance Sheet

September 30, 2002

With comparative figure for March 31, 2002 and September 30, 2001

(in Japanese yen rounded down to millions)

		FY2002 1st. Half (September. 30, 2002)	FY2001 (March. 31, 2001)	Increase/ (Decrease)	FY2001 1st. Half (September. 30, 2001)
<u>Assets</u>					
<u>1. Current assets</u>					
Cash and time deposits	1	146,614	153,450	(6,835)	171,649
Trade notes	2	50	51	(1)	93
Trade accounts receivable	3	95,171	94,073	1,098	92,428
Inventories	4	57,706	49,839	7,866	52,217
Accrued revenue	5	66,130	56,275	9,854	50,400
Deferred taxes	6	22,207	35,640	(13,433)	23,311
Other	7	10,975	5,796	5,179	3,223
Allowance for doubtful receivables	8	(1,539)	(3,915)	2,376	(3,566)
Total current assets	9	397,316	391,211	6,104	389,757
<u>2. Fixed assets</u>					
<u>(1) Tangible fixed assets</u>					
Buildings	10	76,415	76,549	(134)	77,711
Machinery & equipment	11	131,429	126,913	4,516	101,047
Tools, furniture & fixtures	12	22,795	22,650	145	20,435
Land	13	296,471	296,273	198	297,344
Construction in progress	14	22,065	29,097	(7,031)	44,732
Other	15	18,153	17,996	157	17,808
Total tangible fixed assets	16	567,331	569,481	(2,149)	559,080
<u>(2) Intangible fixed assets</u>					
Software	17	9,337	8,465	871	7,087
<u>(3) Investments and other fixed assets:</u>					
Investment securities	18	3,840	3,480	360	3,926
Investment securities for affiliates	19	175,504	177,883	(2,379)	175,769
Long-term loans receivable	20	147,758	147,243	514	147,327
Deferred taxes	21	87,631	75,126	12,505	91,310
Other	22	34,994	34,835	159	33,742
Allowance for doubtful receivables	23	(25,745)	(22,468)	(3,276)	(23,449)
Investment valuation allowance	24	(11,104)	(12,125)	1,021	(7,001)
Total investments and other fixed assets	25	412,880	403,976	8,904	421,624
Total fixed assets	26	989,549	981,922	7,626	987,792
<u>3. Deferred assets</u>					
Discounts on bonds	27	6	10	(4)	14
Total assets	28	1,386,872	1,373,144	13,727	1,377,564

(in Japanese yen rounded down to millions)

		FY2002 1st. Half (September. 30, 2002)	FY2001 (March. 31, 2002)	Increase/ (Decrease)	FY2001 1st. Half (September. 30, 2001)
<u>Liabilities</u>					
<u>1. Current liabilities</u>					
Trade notes	1	3,321	4,894	(1,573)	3,083
Trade accounts payable	2	170,299	152,562	17,737	138,475
Short-term loans payable	3	51,310	64,080	(12,770)	56,590
Long-term loans payable due within one year	4	46,802	23,562	23,240	18,378
Bonds due within one year	5	41,900	25,000	16,900	50,000
Accrued expenses	6	47,470	57,979	(10,509)	54,825
Reserve for warranty expenses	7	16,379	14,660	1,719	14,944
Reserve for loss on restructuring of subsidiaries and affiliates	8	3,316	2,275	1,041	2,275
Reserve for loss on guarantees of loans	9	—	—	—	2,140
Reserve for loss on business restructuring	10	—	—	—	121
Other	11	18,669	20,631	(1,961)	17,167
Total current liabilities	12	399,468	365,644	33,823	358,001
<u>2. Fixed liabilities</u>					
Bonds	13	100,000	136,900	(36,900)	141,900
Long-term loans payable	14	196,392	183,862	12,530	197,235
Deferred tax liability related to land revaluation	15	92,958	93,971	(1,013)	93,379
Employees' and executive officers' severance and retirement benefits	16	144,651	141,185	3,466	141,051
Directors' and corporate auditors' retirement benefits	17	519	739	(220)	653
Other	18	3,015	3,434	(419)	5,067
Total fixed liabilities	19	537,536	560,092	(22,556)	579,287
Total liabilities	20	937,004	925,737	11,266	937,288
<u>Shareholders' equity</u>					
<u>1.Common stock</u>					
	21	120,078	120,078	—	120,078
<u>2.Capital retained earnings</u>					
Legal capital surplus	22	104,216	104,216	—	104,216
Total capital retained earnings	23	104,216	104,216	—	104,216
<u>3.Profit retained earnings</u>					
(1) Legal earned surplus	24	15,751	15,751	—	15,751
(2) Reserve for general purpose	25	69,344	182,152	(112,807)	182,152
(3) Unappropriated retained earnings/(deficit)	26	14,782	(99,751)	114,533	(105,479)
Total profit retained earnings	27	99,878	98,152	1,725	92,424
<u>4.Land revaluation</u>					
	28	125,884	125,326	557	124,501
<u>5.Net unrealized gain/(loss) on available-for-sale securities</u>					
	29	147	(54)	201	(638)
<u>6.Treasury stock</u>					
	30	(336)	(312)	(24)	(305)
Total shareholders' equity	31	449,867	447,406	2,460	440,276
Total liabilities and shareholders' equity	32	1,386,872	1,373,144	13,727	1,377,564

Shareholder's equity in FY2002 1st. half was prepared in accordance with regulation for semi-annual financial statements as amended. The amount of FY 2002 and FY 2001 1st half in Shareholder's equity were reclassified in accordance with regulation for semi-annual financial statements as amended.

Significant Accounting Policies

1. Asset Valuation Method
Inventories: Historical cost basis based on an average method
Securities: For the “Investment securities for affiliates” and “Available-for-sale securities”, the one which doesn’t have the market value is booked on historical cost basis mainly based on the moving average method. “Available-for-sale securities” which has the market value is booked in fair value based on the market prices, etc. as of Sep 30,2002. (The variances are all booked “Shareholder’s equity” whether they are profit or loss, and its cost of sales is calculated on moving average method).
Derivatives: Market value method
2. Depreciation Method of Tangible Fixed Assets
 - a) Tangible Fixed Assets
Straight-line method is used. The durable years and residual value are booked on the same standard as the method prescribed in the Corporate Tax Law.
 - b) Intangible Fixed Assets
Straight-line method based on the available useful life (5 years) is Software.
3. Accounting of reserves
 - (1)Reserve for warranty expenses
Reserve for warranty expenses provides for after-sales expenses of products. The amount is estimated per product warranty provisions and actual costs incurred in the past, taking future prospects into consideration.
 - (2)Reserve for loss on restructuring of subsidiaries and affiliates
Reserve for loss on restructuring of subsidiaries and affiliates provides for losses related to restructuring of subsidiaries and affiliates. The amount is estimated in light of the financial positions and other conditions of the subsidiaries and affiliates.
 - (3)Employees' and executive officers' severance and retirement benefits
Employees' and executive officers' severance and retirement benefits provide for the costs of severance and retirement benefits to employees and executive officers. The amount estimated to have been incurred as of the current first half is recognized based on the estimated amount of liabilities for severance and retirement benefits and the estimated fair value of the pension plan assets at the end of the current fiscal year. The recognition of prior service cost is deferred on a straight-line basis over a period equal to or less than average remaining service period of employees at the time such cost is incurred, i.e., in 12 years. The recognition of actuarial differences is also deferred on a straight-line basis over a period equal to or less than the average remaining service period of employees at the time such gains or losses are realized, i.e., in 13 years. The amortization of net gains or losses starts from the fiscal year immediately following the year in which such gains or losses are realized.
 - (4)Directors' and corporate auditors' retirement benefits
Directors' and corporate auditors' retirement benefits provide for the payment of retirement benefits to directors and corporate auditors. The equivalent of the amount that would be required by the internal corporate policy if all the directors and corporate benefit auditors retired at the end of this half- year period is recognized.
 - (5)Allowance for doubtful receivables
Allowance for doubtful receivables provides for losses from bad debt. The amount estimated to be uncollectible is recognized. For receivables at a ordinary risk, the amount is estimated based on the past default ratio. For receivables at a high risk and receivables from debtors under bankruptcy proceedings, the amount is estimated based on financial standing of debtors.
 - (6)Investment valuation allowance
Investment valuation allowance provides for losses from investments. The amount is estimated in light of the financial standings of the investee companies.

4. Foreign currency translation
Receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate on the half-year end; gains and losses in foreign currency translation are included in the income of the current period.
5. Accounting for Leases
Lease transactions other than finance lease with an unconditional title transfer clause are accounted for by the method equivalent to rental transactions.
6. Accounting for Hedging Activities
Full-deferral hedge accounting is applied.
The forward exchange contract and the currency swap contract designated as hedging a foreign- currency-denominated receivable or payable are translated into yen at the fixed exchange rate stipulated in the contract.
7. Accounting of Consumption Tax, etc.
Tax-excluding method.
8. Current and Deferred income taxes
For the Current and Deferred income taxes regarding this first half-year period, the amount which needs to be booked in this period is recognized on the assumption that "Reserve for advanced depreciation deduction of fixed assets" and "Reserve for special depreciation" are accumulated and/ or reversed at the end of full fiscal period in a Profit appropriation.

Change of Accounting methods

Depreciation method of tangible fixed assets

Until the year ended March 31,2002, Mazda Motor Corporation (the "Company") accounted for the depreciation of tangible fixed assets on a declining-balance basis equivalent to the provisions of the Corporate Tax Law, except for buildings (excluding fixtures) acquired on or after April 1,1998 and tools that are accounted for on a straight-line basis. Commencing in the half ended September 30. 2002, however, the Company has changed its depreciation method of fixed assets from a declining balance basis to straight-line basis.

This change was made in order to improve the matching of the timing to recognize revenues and expenses in consideration of recent changes in the Company's business environment. Progress made in the concentration of production and the common utilization of same production facilities for different models have facilitated the stable use of each production facilities; as a result, the recovery of investments can be expected equally over the periods of useful lives.

The effects of this change for the first half ended September 30, 2002 were to decrease depreciation expense 6,238 million yen, to increase operating income by 5,646 million yen, to increase ordinary income and income before taxes by 5,796 million yen.

Additional information

1. Treasury Stock and Reduction of Legal Reserves
Commencing in the first half ended September 30, 2002, Financial Accounting Standard No.1, "Accounting Standard for Treasury Stock and Reduction of Legal Reserves", has been adopted. There weren't any effects on the financial statements by adopting the new standard.
2. Balance Sheet
For the first-half ended September 30,2002, Shareholder's equity in semi-annual balance sheet was prepared in accordance with regulations concerning for semi-annual financial statements as amended.
3. Real Estate Trust Contract
In September '99, the company entered into a real estate trust contract, and the beneficial ownership of property was transferred to a third party, and the real estate was leased back to the Company. The real estate includes an education facility, a research and development facility, distribution centers and stores of domestic dealers. In addition, Mazda entered for a "Tokumei Kumiai" agreement, and made an investment in the transferee. The balance of the investment of 4,421 million yen is included in the "Other" category of the "Investment and other fixed assets".

Notes

Notes to Balance Sheet

	(in millions of yen)		
	<u>FY2002 1st H.</u>	<u>FY2001 1st H.</u>	<u>FY2001</u>
1. Accumulated depreciation on tangible fixed assets	965,418	968,572	966,297
2. Assets offered as collateral and collateralized loans			
Assets offered as collateral	318,688	296,087	318,793
Collateralized loans	200,804	206,872	206,688
3. Subordinate loans receivable	135,156	135,019	135,092
4. Contingent Liabilities for guarantee and similar agreements	204,681	197,413	251,911
5. Factoring of receivables with recourse	21,445	22,312	24,812
6. Trade notes receivable remained on the BS in spite of maturing on the last day of each fiscal year due to the holiday of financial institute	-	2	15

Notes to Statement of Income

	(in millions of yen)		
	<u>FY2002 1st H.</u>	<u>FY2001 1st H.</u>	<u>FY2001</u>
The amount of depreciation			
Tangible fixed assets	11,997	15,861	32,242
Intangible fixed assets	929	948	1,900

Lease transactions

1. Finance lease transactions other than those with an unconditional title transfer clause to lessee.

	(in millions of yen)		
	<u>FY2002 1st H.</u>	<u>FY2001 1st H.</u>	<u>FY2001</u>
Balance of leased assets at this fiscal year end			
Equivalent of acquisition costs	136,649	141,536	133,648
Equivalent of accumulated depreciation	74,437	77,736	71,755
Equivalent of net book value at this fiscal year end	62,211	63,800	61,892
Future minimum lease payments as of balance sheet date	65,937	68,365	65,976
(Due within one year)	(19,332)	(19,040)	(18,635)
Lease fee paid for this fiscal year	10,745	11,298	22,109
Equivalent of depreciation	9,048	9,494	18,414
Equivalent of interest	1,351	1,549	2,961

Depreciation of leased assets is calculated 100% of acquisition costs or up to the contracted residual value for the assets, using the straight-line method over the lease term.

Interest included in lease fee is computed as difference between total lease fee and acquisition cost of the leased assets. This amount is allocated to each fiscal period by interest method.

2. Operating lease transactions

	(in millions of yen)		
	<u>FY2002 1st H.</u>	<u>FY2001 1st H.</u>	<u>FY2001</u>
Future minimum lease payments as of balance sheet date	25,119	26,156	25,638
(Due within one year)	(1,066)	(1,058)	(1,063)

Marketable Securities

Stocks for subsidiaries and affiliates that have the market value.

(in million of yen)

Stock for affiliates	FY2002 1st H. (As of Sep. 30, 2002)	FY2001 1st H. (As of Sep. 30, 2001)	FY2001 (As of Mar. 31, 2002)
BS	330	330	330
Market Value	263	109	164
Difference	(67)	(221)	(166)

Subsequent Events

1. On September 20, 2002, the Board of Directors of the Company resolved to issue the 4th unsecured convertible bonds type-bonds with stock acquisition rights (the "Bonds"); subsequently, the Company issued the Bonds as follows:

Name of the Bonds	Mazda Motor Corporation 4 th Unsecured Convertible Bonds Type-Bonds with Stock Acquisition Rights (With early redemption option by bondholders and ranking pari passu with other convertible bonds type-bonds with stock acquisition rights)
Date of issue	October 7, 2002
Aggregate principal amount	60 billion yen
Issue price	100 percent of the face value
Interest rate	0.0% per annum
Redemption period	September 28, 2007
Redemption by early redemption claimed by the holders of the Bonds	The holders of the Bonds may claim redemption of the Bonds from August 16, 2006 to August 31, 2006. In this case, the Company shall redeem the aggregate amount of the Bonds claimed for early redemption on the basis of 100 percent of the face value on September 29, 2006.
Conversion price	306 yen per share
Period for exercising the Stock Acquisition Rights	From November 1, 2002 to September 27, 2007
Amount to be incorporated into capital of shares to be issued upon conversion	153 yen per share
Real security	No real security is attached to the Bonds.
Usage of proceeds	To finance maturing debt
Financial covenants	Negative pledge As long as any of the Bonds remains outstanding, the benefit of security shall be extended equally and ratably to the Bonds at the same time when it is extended to other domestic convertible bonds-type bonds with stock acquisition rights in accordance with Secured Bond Trust Law. Maintenance of net worth amount As long as any of the Bonds remain outstanding, the shareholders' equity of the Company's audited consolidated balance sheet as of the end of each fiscal year shall be maintained at 129.7 billion yen or more. Change to secured bonds The Company may secure the Bonds at any time in accordance with the Secured Bond Trust Law based on discussion with the bond management company of the Bonds

2. On October 21, 2002, the Board of Directors of the Company resolved the plan on the plan to re-balance domestic production capacity

Under the plan, the Company plans to re-open its Ujina 2 Plant in the fiscal year to end March 31, 2005 and concurrently close its Plant. This action will increase the Company's domestic production capacity and improve overall operating efficiency that are required to support the growth in the Company's domestic and export volumes included in the Millennium Plan. To support the change, the assembly of Mazda's body-and-frame truck products will be shifted from the F Plant to a local vendor, beginning in spring 2003. Other vehicles assembled at F Plant will be moved to the Ujina Plant or Ujina 2 Plant. As a result, the Company's annual domestic production capacity will increase by 110,000 units, or 14%, from 788,000 units to 898,000 units.

The Company projects the loss related to this action to be approximately of 2,800 million yen; it plans to recognize this amount in the fiscal year to end March 31, 2003, as an extraordinary loss.

3. On October 31, 2002, the Board of Directors of the Company resolved to converse (transfer) subordinate loans receivables for domestic sales companies to equity investments and concurrently the company execute the broad range merger in specific regions, aiming for improving financial conditions of domestic sales companies and construct stable operational base. The projected amount of capital increase incurred from the conversion of subordinate loans to equity investments are as follows;

Sales companies which execute merger and conversion of subordinate loans to equity investments

<u>Region</u>	<u>Projected date of capital increase</u>	<u>Company name</u>	(Mil ¥) <u>Amount</u>
Tohoku	January 14, 2003	Akita Mazda Co.,Ltd	3,767
		Yamagata Mazda Co.,Ltd	1,401
		Mazda Enfini Iwate Co.,Ltd	519
		Mazda Enfini Sendai Co.,Ltd	1,550
		Sub Total	7,237
Kita-Kanto	December 17, 2002	Mazda Enfini Tochigi Co.,Ltd	5,603
		Mazda Enfini Shin-Ibaraki Co.,Ltd	2,695
		Sub Total	8,298
Koshin	January 14, 2003	Yamanashi Mazda Co.,Ltd	1,981
		Nagano Mazda Co.,Ltd	422
		Sub Total	2,403
Shizuoka	December 17, 2002	Shizuoka Mazda Co.,Ltd	4,714
		Mazda Enfini Shizuoka Co.,Ltd	4,261
		Mazda Enfini Hamamatsu Co.,Ltd	1,148
		Sub Total	10,123
Tokai	January 14, 2003	Tokai Mazda Co.,Ltd	-
		Mie Mazda Co.,Ltd	2,163
		Sub Total	2,163
Hokuriku	January 20, 2003	Ishikawa Mazda Co.,Ltd	2,476
		Toyama Mazda Co.,Ltd	1,210
		Mazda Auto Fukui Co.,Ltd	809
		Sub Total	4,495
Keiji	December 17, 2002	Mazda Enfini Kyoto Co.,Ltd	2,774
		Shiga Mazda Co.,Ltd	3,443
		Sub Total	6,217
Nishi-Shikoku	January 20, 2003	Kochi Mazda Co.,Ltd	1,612
		Ehime mazda Co.,Ltd	3,373
		Sub Total	4,985
Kyusyu	January 20, 2003	Oita Mazda Co.,Ltd	2,147
		Kita-Kyusyu Mazda Co.,Ltd	2,388
		Fukuoka Mazda Hanbai Co.,Ltd	6,719
		Sub Total	11,254
Total			57,175

Sales companies which convert subordinate loans to equity investments

<u>Region</u>	<u>Projected date of capital increase</u>	<u>Company name</u>	(Mil ¥) <u>Amount</u>
	December 24, 2002	Mazda Enfini Hokkaido Co.,Ltd	1,277
		Hakodate Mazda Co.,Ltd	668
		Fukushima Mazda Co.,Ltd	3,121
		Niigata Mazda Co.,Ltd	3,054
		Shin-Gifu Mazda Co.,Ltd	1,599
		Mazda Enfini Okayama Co.,Ltd	2,150
		Minami-Kyusyu Mazda Co.,Ltd	3,064
		Total	14,933
Grand Total			72,108

< Reference for the First Half of FY 2002 Unconsolidated Financial Result >

Nov. 12, 2002
Mazda Motor Corporation

		(in 100 millions of yen)		(in thousands of units)		FY2001 1st .HF (Apr.01-Sep.01)		FY2002 1st (Apr.02-Sep.02)		FY2001 (Apr.01-Mar.02)		FY2002 (Apr.02-Mar.03) Projection		
	Domestic	1	42.9%	2,891	%	40.0%	2,949	+2.0	41.2%	5,617	%	39.9%	6,100	+8.6
	Overseas	2	57.1%	3,844	+10.4	60.0%	4,419	+15.0	58.8%	8,029	+17.6	60.1%	9,200	+14.6
	Net sales	3	100.0%	6,735	+1.6	100.0%	7,368	+9.4	100.0%	13,646	+3.2	100.0%	15,300	+12.1
	Ratio on sales		1.3%			1.2%			1.9%			1.2%		
	Operating income/ (loss)	4		87	-		85	(2.6)		260	-		180	(30.9)
	Ratio on sales		1.6%			1.0%			2.1%			0.8%		
	Ordinary income/ (loss)	5		109	-		74	(31.5)		283	-		130	(54.1)
	Ratio on sales		1.4%			0.7%			1.5%			(2.1%)		
	Income/ (loss) before tax	6		94	-		48	(48.3)		201	-		(325)	-
	Ratio on sales		1.0%			0.5%			1.0%			(2.3%)		
	Net income/ (loss)	7		67	-		39	(41.8)		132	-		(350)	-
	Exchange rate(Yen)	8		US\$@122 EUR@108			US\$@123 EUR@117			US\$@125 EUR@110			US\$@122 EUR@117	
	Capital investment	9		167			177			468			380	
	Depreciation and amortization	10		158			119			322			240	
	Ratio on sales		4.1%			5.1%			4.6%			4.8%		
	R & D cost	11		278			381			633			740	
	Labor cost	12		776			817			1,546			1,640	
	Total assets	13		13,775			13,868			13,731			13,800	
	Equity ratio		32.0%			32.4%			32.6%			29.7%		
	Net worth	14		4,402			4,498			4,474			4,101	
	Financial debts	15		4,641			4,409			4,334			4,780	
	Net financial debts	16		2,924			2,943			2,800			3,032	
	Cash flow	17		(616)			(119)			(491)			(200)	
	Performance of operation	18				Sales:Up Income:Down						Sales:Up Income:Down		
	Domestic production volume	19		374	+2.2		395	+5.7		730	(1.1)		780	+6.9
	Registered	20		129	(11.6)		125	(2.7)		247	(16.7)		258	+4.6
	Micro-Mini	21		18	(14.3)		23	+26.9		40	(2.1)		45	+12.9
	Domestic	22		147	(11.8)		148	+1.0		287	(14.9)		303	+5.7
	North America	23		113	+33.0		101	(10.7)		226	+26.9		196	(13.4)
	Europe	24		74	(10.3)		102	+37.8		151	(4.9)		200	+32.6
	Other	25		86	+8.1		88	+2.4		157	+2.5		172	+10.2
	Overseas	26		273	+10.5		291	+6.5		534	+9.0		568	+6.5
	Sales volume	27		420	+1.5		439	+4.6		821	(0.8)		871	+6.2
	Share		4.9%			4.6%			4.6%			4.9%		
	Retail sales volume	28		138	(9.2)		129	(6.4)		268	(12.5)		280	+4.3
	Number of employees (excluding dispatchees)	29		19,274			18,448			18,698			18,055	