



To Whom It May Concern

November 30, 2007

Mazda Motor Corporation

Code No. 7261

Hisakazu Imaki

Representative Director, President and CEO

Contact: Tetsuya Fujimoto

General Manager, Accounting Department

Financial Services Division

Phone: (082) 282-1111

Revision of First Half Consolidated Financial Results for FY2007 (the Year Ending March 31, 2008)

Mazda Motor Corporation hereby revises its first half consolidated financial results for FY2007 that were released on November 2, 2007.

Revised contents

4. Consolidated Financial Statements
 - (2) Consolidated balance sheet
 - Changes in Financial Statement Presentation
 - (7) Other notes to the consolidated financial statements

5. Unconsolidated Financial Statements
 - (2) Unconsolidated balance sheet

Revised parts

Revised parts are indicated with underline.

4. Consolidated Financial Statements

< Originally disclosed >

(2) Consolidated Balance Sheet

September 30, 2007

With comparative figures for March 31, 2007 and September 30, 2006

	As of	In millions of yen				
		FY2006 Full year Mar. 31, 2007	FY2007 1st. Half Sep. 30, 2007	Increase/(Decrease)		FY2006 1st. Half Sep. 30, 2006
				Amount	Percent	
ASSETS						
Current Assets:						
Cash and time deposits	1	247,566	222,924	(24,642)	(10.0)	162,526
Trade notes and accounts receivable	2	172,958	185,279	12,321	7.1	154,529
Inventories	3	282,432	265,219	(17,213)	(6.1)	287,329
Deferred taxes	4	97,184	90,644	(6,540)	(6.7)	91,064
Other	5	58,598	66,729	8,131	13.9	55,320
Allowance for doubtful receivables	6	(2,816)	(3,155)	(339)	12.0	(3,413)
Total current assets	7	855,922	827,640	(28,282)	(3.3)	747,355
Fixed Assets:						
Tangible fixed assets:						
Buildings and structures	8	149,660	150,636	976	0.7	146,365
Machinery and vehicles	9	192,465	210,241	17,776	9.2	183,904
Tools, furniture and fixtures	10	25,284	24,344	(940)	(3.7)	24,794
Land	11	442,901	442,855	(46)	(0.0)	443,176
Leased property	12	-	37,501	37,501	-	-
Construction in progress	13	46,630	29,296	(17,334)	(37.2)	38,138
Other	14	214	233	19	8.9	59
Total tangible fixed assets	15	857,154	895,106	37,952	4.4	836,436
Intangible fixed assets:	16	28,871	34,185	5,314	18.4	25,795
Investments and other fixed assets:						
Investment securities	17	98,754	108,425	9,671	9.8	92,437
Long-term loans receivable	18	6,063	6,043	(20)	(0.3)	6,173
Deferred taxes	19	48,449	50,923	2,474	5.1	51,149
Other	20	16,418	16,795	377	2.3	20,076
Allowance for doubtful receivables	21	(3,271)	(3,374)	(103)	3.1	(7,167)
Investment valuation allowance	22	(608)	(608)	-	-	(629)
Total investments and other fixed assets	23	165,805	178,204	12,399	7.5	162,039
Total fixed assets	24	1,051,830	1,107,495	55,665	5.3	1,024,270
Total Assets	25	1,907,752	1,935,135	27,383	1.4	1,771,625

< Revised >

(2) Consolidated Balance Sheet

September 30, 2007

With comparative figures for March 31, 2007 and September 30, 2006

		In millions of yen				
As of	FY2006 Full year Mar. 31, 2007	FY2007 1st. Half Sep. 30, 2007	Increase/(Decrease)		FY2006 1st. Half Sep. 30, 2006	
			Amount	Percent		
ASSETS						
Current Assets:						
Cash and time deposits	1	247,566	116,924	(130,642)	(52.8)	162,526
Trade notes and accounts receivable	2	172,958	185,279	12,321	7.1	154,529
<u>Securities</u>	3	-	106,003	106,003	-	-
Inventories	4	282,432	265,219	(17,213)	(6.1)	287,329
Deferred taxes	5	97,184	90,644	(6,540)	(6.7)	91,064
Other	6	58,598	66,726	8,128	13.9	55,320
Allowance for doubtful receivables	7	(2,816)	(3,155)	(339)	12.0	(3,413)
Total current assets	8	855,922	827,640	(28,282)	(3.3)	747,355
Fixed Assets:						
Tangible fixed assets:						
Buildings and structures	9	149,660	150,636	976	0.7	146,365
Machinery and vehicles	10	192,465	210,241	17,776	9.2	183,904
Tools, furniture and fixtures	11	25,284	24,344	(940)	(3.7)	24,794
Land	12	442,901	442,855	(46)	(0.0)	443,176
Leased property	13	-	37,501	37,501	-	-
Construction in progress	14	46,630	29,296	(17,334)	(37.2)	38,138
Other	15	214	233	19	8.9	59
Total tangible fixed assets	16	857,154	895,106	37,952	4.4	836,436
Intangible fixed assets:	17	28,871	34,185	5,314	18.4	25,795
Investments and other fixed assets:						
Investment securities	18	98,754	108,425	9,671	9.8	92,437
Long-term loans receivable	19	6,063	6,043	(20)	(0.3)	6,173
Deferred taxes	20	48,449	50,923	2,474	5.1	51,149
Other	21	16,418	16,795	377	2.3	20,076
Allowance for doubtful receivables	22	(3,271)	(3,374)	(103)	3.1	(7,167)
Investment valuation allowance	23	(608)	(608)	-	-	(629)
Total investments and other fixed assets	24	165,805	178,204	12,399	7.5	162,039
Total fixed assets	25	1,051,830	1,107,495	55,665	5.3	1,024,270
Total Assets	26	1,907,752	1,935,135	27,383	1.4	1,771,625

<Originally disclosed>

Changes in Financial Statement Presentation

Consolidated balance sheet as of September 30, 2007

1. Until the prior period, in the consolidated balance sheet, leased property and lease obligations related to finance lease transactions by an overseas consolidated subsidiary were included in the tools, furniture and fixtures of the tangible fixed assets and in the long-term loans payable due within one year of the current liabilities and the long-term loans payable of the fixed liabilities, respectively. Commencing in the six months ended September 30, 2007, however, these leased property and lease obligations are included in the leased property of the tangible fixed assets and the lease obligations of the current and fixed liabilities, respectively, as the Domestic Companies adopted the revised accounting standards for leases as discussed earlier in the accounting changes and adoption of new accounting standards, which resulted in increased materiality of leased property and lease obligations.

As of September 30, 2007, the balance of the leased property in the fixed liabilities amounted to 1,906 million yen, and that of the leased obligations amounted to 5,552 million yen in the current liabilities.

2. Until the prior period, in the consolidated balance sheet, directors' and corporate auditors' retirement benefits were presented as a separate component of the fixed liabilities. Commencing in the six months ended September 30, 2007, however, the retirement benefits are included in the other fixed liabilities due to materiality, as the Company has terminated the compensation for directors and corporate auditors in the form of retirement benefits.

As of September 30, 2007, the balance of directors' and corporate auditors' retirement benefits recognized by certain consolidated domestic subsidiaries amounted to 548 million yen.

<Revised>

Changes in Financial Statement Presentation

Consolidated balance sheet as of September 30, 2007

1. Until the prior period, in the consolidated balance sheet, leased property and lease obligations related to finance lease transactions by an overseas consolidated subsidiary were included in the tools, furniture and fixtures of the tangible fixed assets and in the long-term loans payable due within one year of the current liabilities and the long-term loans payable of the fixed liabilities, respectively. Commencing in the six months ended September 30, 2007, however, these leased property and lease obligations are included in the leased property of the tangible fixed assets and the lease obligations of the current and fixed liabilities, respectively, as the Domestic Companies adopted the revised accounting standards for leases as discussed earlier in the accounting changes and adoption of new accounting standards, which resulted in increased materiality of leased property and lease obligations.

As of September 30, 2007, the balance of the leased property in the fixed liabilities amounted to 1,906 million yen, and that of the leased obligations amounted to 5,552 million yen in the current liabilities.

2. Until the prior period, in the consolidated balance sheet, directors' and corporate auditors' retirement benefits were presented as a separate component of the fixed liabilities. Commencing in the six months ended September 30, 2007, however, the retirement benefits are included in the other fixed liabilities due to materiality, as the Company has terminated the compensation for directors and corporate auditors in the form of retirement benefits.

As of September 30, 2007, the balance of directors' and corporate auditors' retirement benefits recognized by certain consolidated domestic subsidiaries amounted to 548 million yen.

3. Until the prior period, in the consolidated balance sheet, domestically issued negotiable certificates of deposit were included in the cash and time deposits under the current assets. (The balance of domestically issued negotiable certificates of deposit as of September 30, 2006 was 57,000 million yen.) As of October 2, 2007, however, the Financial Statements Preparation Guideline 8-2-1 was revised in view of the enactment of the Law to Partially Revise the Securities and Exchange Law (Law No. 65 of 2006). In accordance with the revised guideline, commencing in the six months ended September 30, 2007, domestically issued negotiable certificates of deposits are included in the securities under the current assets.

Also, until the prior period, securities were presented in the current assets as included in the other account. (The balance of securities as of September 30, 2006 was 3 million yen.) Commencing in the six months ended September 30, 2007, however, securities are presented as a separate component of the current assets since the ending balance exceeded 1 percent of the total assets.

(7) Other Notes to the Consolidated Financial Statements

< Originally disclosed >

Consolidated Statement of Cash Flows

1. Reconciliation of cash and time deposits in the consolidated balance sheet to cash and cash equivalents in the consolidated statement of cash flows

	(In millions of yen)		
	FY2006	FY2007	FY2006
	1st. Half	1st. Half	Full Year
As of	Sep. 30, 2006	Sep. 30, 2007	Mar. 31, 2007
Cash and time deposits	162,526	<u>222,924</u>	247,566
Time deposits with original maturities that exceed 3 months	(61)	<u>(64)</u>	(5,061)
Cash and cash equivalents	162,465	<u>222,860</u>	242,505

< Revised >

Consolidated Statement of Cash Flows

1. Reconciliation of cash and time deposits in the consolidated balance sheet to cash and cash equivalents in the consolidated statement of cash flows

	(In millions of yen)		
	FY2006	FY2007	FY2006
	1st. Half	1st. Half	Full Year
As of	Sep. 30, 2006	Sep. 30, 2007	Mar. 31, 2007
Cash and time deposits	162,526	<u>116,924</u>	247,566
Time deposits with original maturities that exceed 3 months	(61)	<u>(64)</u>	(5,061)
<u>Certificates of deposit with maturities of three months</u>			
<u>or less at the time of acquisition (securities in the consolidated balance sheet)</u>	-	<u>106,000</u>	-
Cash and cash equivalents	162,465	<u>222,860</u>	242,505

5. Unconsolidated Financial Statements

<Originally disclosed>

(2) Unconsolidated Balance Sheet

September 30, 2007

With comparative figures for March 31, 2007 and September 30, 2006

		in Japanese yen rounded to millions					
		FY2006	FY2007	Increase/(Decrease)		FY2006	
		Full year	1st. Half	Amount	Percent	1st. Half	
As of		Mar 31, 2007	Sep 30, 2007			Sep 30, 2006	
ASSETS							
Current Assets:							
	Cash and time deposits	1	174,919	138,131	(36,788)	(21.0)	92,824
	Accounts receivable	2	185,193	183,876	(1,317)	(0.7)	149,843
	Inventories	3	63,665	65,439	1,774	2.8	78,833
	Deferred taxes	4	39,761	47,374	7,613	19.1	38,385
	Accrued revenue	5	33,566	41,511	7,945	23.7	42,617
	Other	6	52,502	58,556	6,054	11.5	45,685
	Allowance for doubtful receivables	7	(2,677)	(3,369)	(692)	25.8	(2,562)
	Total current assets	8	546,929	531,517	(15,412)	(2.8)	445,626
Fixed Assets:							
Tangible fixed assets:							
	Buildings	9	82,105	82,165	60	0.1	80,733
	Machinery and equipment	10	172,388	192,078	19,690	11.4	166,248
	Tools, furniture and fixtures	11	14,688	16,457	1,770	12.0	13,662
	Land	12	314,618	314,530	(87)	(0.0)	315,373
	Lease assets	13	-	30,985	30,985	-	-
	Construction in progress	14	44,774	27,865	(16,908)	(37.8)	36,637
	Other	15	19,135	19,293	158	0.8	18,583
	Total tangible fixed assets	16	647,706	683,374	35,667	5.5	631,236
Intangible fixed assets:							
	Software	17	18,235	18,557	321	1.8	17,208
	Lease assets	18	-	19	19	-	-
	Total intangible fixed assets	19	18,235	18,576	341	1.9	17,208
Investments and other fixed assets:							
	Investment securities	20	4,032	4,396	364	9.0	4,299
	Investment securities for affiliates	21	247,126	255,463	8,337	3.4	242,164
	Long-term loans receivable	22	4,141	4,141	0	0.0	4,167
	Deferred taxes	23	35,900	33,801	(2,099)	(5.8)	37,776
	Other	24	28,975	28,490	(486)	(1.7)	31,297
	Allowance for doubtful receivables	25	(2,114)	(2,124)	(10)	0.5	(5,677)
	Investment valuation allowance	26	(34,275)	(34,275)	-	-	(30,516)
	Total investments and other fixed assets	27	283,785	289,891	6,105	2.2	283,510
	Total fixed assets	28	949,727	991,841	42,113	4.4	931,954
	Total Assets	29	1,496,657	1,523,358	26,701	1.8	1,377,580

<Revised>

(2) Unconsolidated Balance Sheet

September 30, 2007

With comparative figures for March 31, 2007 and September 30, 2006

		in Japanese yen rounded to millions					
		FY2006	FY2007	Increase/(Decrease)		FY2006	
		Full year	1st. Half	Amount	Percent	1st. Half	
As of	Mar 31, 2007	Sep 30, 2007	Sep 30, 2006			Sep 30, 2006	
ASSETS							
Current Assets:							
	Cash and time deposits	1	174,919	<u>32,131</u>	(142,788)	(81.6)	92,824
	Accounts receivable	2	185,193	<u>183,876</u>	(1,317)	(0.7)	149,843
	<u>Securities</u>	3	-	<u>106,000</u>	106,000	-	-
	Inventories	4	63,665	<u>65,439</u>	1,774	2.8	78,833
	Deferred taxes	5	39,761	<u>47,374</u>	7,613	19.1	38,385
	Accrued revenue	6	33,566	<u>41,511</u>	7,945	23.7	42,617
	Other	7	52,502	<u>58,556</u>	6,054	11.5	45,685
	Allowance for doubtful receivables	8	(2,677)	<u>(3,369)</u>	(692)	25.8	(2,562)
	Total current assets	9	546,929	<u>531,517</u>	(15,412)	(2.8)	445,626
Fixed Assets:							
Tangible fixed assets:							
	Buildings	10	82,105	<u>82,165</u>	60	0.1	80,733
	Machinery and equipment	11	172,388	<u>192,078</u>	19,690	11.4	166,248
	Tools, furniture and fixtures	12	14,688	<u>16,457</u>	1,770	12.0	13,662
	Land	13	314,618	<u>314,530</u>	(87)	(0.0)	315,373
	Lease assets	14	-	<u>30,985</u>	30,985	-	-
	Construction in progress	15	44,774	<u>27,865</u>	(16,908)	(37.8)	36,637
	Other	16	19,135	<u>19,293</u>	158	0.8	18,583
	Total tangible fixed assets	17	647,706	<u>683,374</u>	35,667	5.5	631,236
Intangible fixed assets:							
	Software	18	18,235	<u>18,557</u>	321	1.8	17,208
	Lease assets	19	-	<u>19</u>	19	-	-
	Total intangible fixed assets	20	18,235	<u>18,576</u>	341	1.9	17,208
Investments and other fixed assets:							
	Investment securities	21	4,032	<u>4,396</u>	364	9.0	4,299
	Investment securities for affiliates	22	247,126	<u>255,463</u>	8,337	3.4	242,164
	Long-term loans receivable	23	4,141	<u>4,141</u>	0	0.0	4,167
	Deferred taxes	24	35,900	<u>33,801</u>	(2,099)	(5.8)	37,776
	Other	25	28,975	<u>28,490</u>	(486)	(1.7)	31,297
	Allowance for doubtful receivables	26	(2,114)	<u>(2,124)</u>	(10)	0.5	(5,677)
	Investment valuation allowance	27	(34,275)	<u>(34,275)</u>	-	-	(30,516)
	Total investments and other fixed assets	28	283,785	<u>289,891</u>	6,105	2.2	283,510
	Total fixed assets	29	949,727	<u>991,841</u>	42,113	4.4	931,954
	Total Assets	30	<u>1,496,657</u>	<u>1,523,358</u>	26,701	1.8	<u>1,377,580</u>