

**Consolidated Financial Results**  
**For the First Nine Months of the Fiscal Year Ending March 31, 2013**  
**(For the First Nine Months Ended December 31, 2012)**



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

February 6, 2013

Company Name : **Mazda Motor Corporation** (Tokyo Stock Exchange / Code No. 7261)  
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Filing of *Shihannki Hokokusho*, statutory interim business and financial report : Scheduled for February 14, 2013  
 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 December 31, 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	%
<b>FY2013 3rd quarter</b>	<b>1,535,190</b>	8.2	<b>19,641</b>	-	<b>21,394</b>	-	<b>25,568</b>	-
FY2012 3rd quarter	1,418,302	(17.4)	(54,279)	-	(58,106)	-	(112,844)	-

Note: Comprehensive income/(loss) **FY2013 3rd quarter** **10,280 millions of yen** ( - % )  
 FY2012 3rd quarter (105,326) millions of yen ( - % )

	Net Income/(Loss) Per Share	Net Income Per Share (Diluted)
	yen	yen
<b>FY2013 3rd quarter</b>	<b>8.55</b>	-
FY2012 3rd quarter	(63.75)	-

**(2) Consolidated Financial Position**

As of	Total Assets	Equity	Equity Ratio
	millions of yen	millions of yen	%
<b>December 31, 2012</b>	<b>1,914,080</b>	<b>489,737</b>	<b>25.0</b>
March 31, 2012	1,915,943	474,429	24.5

Notes on equity and equity ratio:

- Equity for calculation of equity ratio: **As of December 31, 2012** **479,191 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
<b>FY2013</b>	-	<b>0.00</b>	-	-	-
<b>FY2013 (Forecast)</b>	-	-	-	<b>0.00</b>	<b>0.00</b>

Note: The dividend forecast remains unchanged from the prior forecast that was released on October 31, 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	2,190,000	7.7	45,000	-	28,000	-	26,000	-	8.70

Note: The financial forecast for FY2013 has been changed from the prior forecast that was released on October 31, 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)	<b>As of December 31, 2012</b>	<b>2,999,377,399 shares</b>
	As of March 31, 2012	2,999,377,399 shares
2) Treasury shares	<b>As of December 31, 2012</b>	<b>10,207,609 shares</b>
	As of March 31, 2012	10,201,538 shares
3) The average number of outstanding shares over period	<b>For 9 months ended December 31, 2012</b>	<b>2,989,172,669 shares</b>
	For 9 months ended December 31, 2011	1,770,181,564 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**

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**(Reference)**

**Financial Summary (Consolidated)**

**For the First nine months 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 nine months 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. On the other hand, in Japan, while there has been a sign of correcting the strong yen trend, the economy remains on a weak note under the slowdown of the economy in overseas.

Under such situation, consolidated sales for the first nine months of Fiscal Year ending March 31, 2013, increased by ¥116.9 billion (up 8.2%) year-over-year to ¥1,535.2 billion, owing to the volume and mix improvement.

Consolidated operating results amounted to a profit of ¥19.6 billion, owing to the improvement in volume, products mix and cost. (Consolidated operating result in the first nine months of last fiscal year was a loss of ¥54.3 billion.) Consolidated ordinary results amounted to a profit of ¥21.4 billion, while that in the first nine months of last fiscal year was a loss of ¥58.1 billion. Consolidated net results amounted to a profit of ¥25.6 billion, while that in the first nine months of last fiscal year was a loss of ¥112.8 billion.

Year-over-year performance in retail volume by primary markets for the first nine months of Fiscal Year ending March 31, 2013 was as follows. In Japan, retail volume increased by 9.4% year-over-year to 150 thousand units; mainly due to the ongoing strong sales of "Mazda CX-5", which won the "2012-2013 Car of the Year Japan". In North America, retail volume increased by 1.5% year-over-year to 270 thousand units through a high level of sales in U.S. In Europe, retail volume was down 7.6% to 119 thousand units, while "CX-5" recorded strong sales. In China, retail volume was down 21.5% to 129 thousand units, while the sales are in the trend of recovery. In other areas, retail volume was up 15.7% to 225 thousand units through high level of sales maintained in Australia and ASEAN countries. As a result, the global retail volume was 893 thousand units, up 0.2% from the same period of the last fiscal year.

Performance by reportable segment for the first nine months of Fiscal Year ending March 31, 2013 was as follows. In Japan, net sales increased by ¥69.9 billion (up 5.5%) year-over-year to ¥1,338.7 billion and segment profit (operating profit) increased by ¥93.1 billion to ¥51.0 billion. In North America, net sales increased by ¥55.3 billion (up 14.4%) year-over-year to ¥440.4 billion and segment loss (operating loss) increased by ¥5.2 billion to ¥38.3 billion. In Europe, net sales decreased by ¥6.0 billion (down 2.5%) year-over-year to ¥230.6 billion and segment income (operating income) decreased by ¥4.7 billion (down 68.4%) to ¥2.2 billion. In other areas, net sales increased by ¥97.1 billion (up 46.7%) year-over-year to ¥305.0 billion and segment income (operating income) increased by ¥6.9 billion to ¥14.2 billion (up 93.5%).

## **(2) Consolidated Financial Position**

(Assets, Liabilities and Equity)

As of December 31, 2012, total assets amounted to ¥1,914.1 billion, a decrease of ¥1.9 billion compared to the end of the last fiscal year. Total liabilities amounted to ¥1,424.3 billion, a decrease of ¥17.2 billion compared to the end of the last fiscal year.

Equity as of December 31, 2012 increased by ¥15.3 billion to ¥489.7 billion compared to the end of the last fiscal year. Equity ratio increased by 0.5 percentage points from the end of the last fiscal year to 25.0% (The equity ratio after the recognition of equity credit attributes of the Subordinated Loan was 26.9%).

(Cash Flows)

As of December 31, 2012, cash and cash equivalents amounted to ¥421.0 billion, a decrease of ¥56.3 billion compared to the end of last fiscal year.

For the first nine months of Fiscal Year ending March 31, 2013, net cash used in operating activities was ¥25.8 billion, mainly reflecting an increased burden of working capital mainly by an increase in inventories. (For the first nine months of the last fiscal year, net cash used in operating activities was ¥81.6 billion.) Net cash used in investing activities amounted to ¥21.9 billion, mainly reflecting capital expenditure for the acquisition of tangible fixed assets and intangible fixed assets of ¥57.1 billion and the proceeds from sales of tangible fixed assets of ¥15.1 billion. (For the first nine months of the last fiscal year, net cash used in investing activities was ¥47.0 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥47.6 billion. (For the first nine months of the last fiscal year, consolidated free cash flow was negative ¥128.7 billion.)

Also, net cash used in financing activities amounted to ¥13.1 billion, mainly reflecting the redemption of bond and payment of long-term loans payable of ¥54.9 billion and increase in short-term loans payable of ¥43.4 billion. (For the first nine months of the last fiscal year, net cash provided by financing activities was ¥52.7 billion.)

As of December 31, 2012, after deducting cash and cash equivalents from financial debt, net financial debt totaled ¥345.1 billion, an increase of ¥44.3 billion from the end of the last fiscal year, and the net debt-to-equity ratio was at 72.0% (Net-debt-to-equity ratio after the recognition of equity credit attributes of the Subordinated Loan was 60.3%).

## **(3) Consolidated Financial Forecast**

In light of the recent trend in our business performance, we have revised the financial forecast for Fiscal Year ending March 2013, as shown in next page. The prior forecast was announced on October 31, 2012.

The revised forecast is expected to exceed the previous forecast due to the revision of the exchange rate assumptions and further improvements of cost.

### Consolidated Financial Forecast (Fiscal Year ending March 2013)

	Full Year	vs. Last Fiscal Year
Net sales	¥ 2,190 billion	up 7.7%
Operating income	¥ 45 billion	-
Ordinary income	¥ 28 billion	-
Net income	¥ 26 billion	-

The exchange rate assumptions for the full year forecast are ¥81 to the dollar and ¥104 to the Euro (¥85 to the dollar and ¥110 to the Euro for the fourth quarter).

### Global Retail Volume Forecast (Fiscal Year ending March 2013)

	Full Year	vs. Last Fiscal Year
Domestic	217 thousand units	up 5.6%
North America	380 thousand units	up 2.2%
Europe	177 thousand units	down 3.2%
China	170 thousand units	down 23.6%
Other	306 thousand units	up 16.0%
Total	1,250 thousand units	up 0.3%

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 nine months 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 Corporation 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 nine months of Fiscal Year ending March 31, 2013 increased by ¥3,754 million, ordinary income and income before income taxes increased by ¥3,872 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 due to the revision of Japanese Corporation 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 nine months of Fiscal Year ending March 31, 2013 is immaterial.

### 3. Interim Consolidated Financial Statements

#### (1) Consolidated Balance Sheet (December 31 and March 31, 2012)

(Millions of Yen)

As of	FY2012 March 31, 2012	FY2013 December 31, 2012
<b>ASSETS</b>		
Current Assets:		
Cash and time deposits	228,442	<b>268,044</b>
Trade notes and accounts receivable	166,008	<b>130,747</b>
Securities	249,874	<b>154,000</b>
Inventories	216,190	<b>295,881</b>
Other	130,640	<b>137,893</b>
Allowance for doubtful receivables	(1,457)	<b>(1,045)</b>
Total current assets	989,697	<b>985,520</b>
Fixed Assets:		
Tangible fixed assets:		
Buildings and structures (net)	142,094	<b>139,813</b>
Machinery, equipment and vehicles (net)	157,070	<b>153,607</b>
Land	426,700	<b>410,085</b>
Leased assets (net)	8,391	<b>5,734</b>
Other (net)	49,981	<b>64,298</b>
Total tangible fixed assets	784,236	<b>773,537</b>
Intangible fixed assets	20,736	<b>20,294</b>
Investments and other fixed assets:		
Investment securities	93,358	<b>108,120</b>
Other	32,227	<b>31,121</b>
Allowance for doubtful receivables	(3,787)	<b>(3,988)</b>
Investment valuation allowance	(524)	<b>(524)</b>
Total investments and other fixed assets	121,274	<b>134,729</b>
Total fixed assets	926,246	<b>928,560</b>
Total Assets	1,915,943	<b>1,914,080</b>



(Millions of Yen)

As of	FY2012 March 31, 2012	FY2013 December 31, 2012
<b>LIABILITIES</b>		
Current Liabilities:		
Trade notes and accounts payable	244,405	241,719
Short-term loans payable	65,842	113,625
Long-term loans payable due within one year	41,439	55,587
Bonds due within one year	45,100	30,100
Lease obligations	7,702	3,062
Accrued income taxes	8,684	8,084
Accrued expenses	119,346	109,735
Reserve for warranty expenses	33,178	31,712
Other	57,103	76,697
Total current liabilities	622,799	670,321
Fixed Liabilities:		
Bonds	50,650	40,600
Long-term loans payable	563,043	519,739
Lease obligations	4,309	3,433
Deferred tax liability related to land revaluation	79,774	75,304
Employees' and executive officers' severance and retirement benefits	76,150	71,420
Reserve for loss from business of affiliates	7,671	6,726
Reserve for environmental measures	1,494	1,539
Other reserves	399	276
Other	35,225	34,985
Total fixed liabilities	818,715	754,022
Total Liabilities	1,441,514	1,424,343
<b>EQUITY</b>		
Capital and Retained Earnings:		
Common stock	258,957	258,957
Capital surplus	242,649	242,649
Retained earnings	(88,715)	(55,208)
Treasury stock	(2,190)	(2,190)
Total capital and retained earnings	410,701	444,208
Accumulated Other Comprehensive Income/(loss)		
Net unrealized loss on available-for-sale securities	(160)	(338)
Net gain/(loss) on derivative instruments	(3,529)	(17,138)
Land revaluation	143,108	135,737
Foreign currency translation adjustments	(76,833)	(77,244)
Pension adjustments recognized by foreign consolidated subsidiaries	(4,433)	(6,034)
Total accumulated other comprehensive income	58,153	34,983
Stock Acquisition Rights	259	6
Minority Interests in Consolidated Subsidiaries	5,316	10,540
Total Equity	474,429	489,737
Total Liabilities and Equity	1,915,943	1,914,080

**(2) Consolidated Statements of Operations and Comprehensive Income**  
**For the first nine months ended December 31, 2012 and 2011**

**Consolidated Statement of Operations**

(Millions of Yen)

For the first nine months ended	FY2012 December 31, 2011	FY2013 December 31, 2012
Net sales	1,418,302	1,535,190
Costs of sales	1,165,003	1,210,569
Gross profit on sales	253,299	324,621
Selling, general and administrative expenses	307,578	304,980
Operating income/(loss)	(54,279)	19,641
Non-operating income		
Interest income	1,652	1,861
Equity in net income of affiliated companies	8,091	6,251
Foreign exchange gain	-	4,488
Other	3,770	3,841
Total	13,513	16,441
Non-operating expenses		
Interest expense	8,574	10,576
Foreign exchange loss	5,738	-
Other	3,028	4,112
Total	17,340	14,688
Ordinary income/(loss)	(58,106)	21,394
Extraordinary profits		
Gain on sales of tangible fixed assets	173	294
Gain on sales of subsidiaries and affiliates' stocks	-	9,574
State subsidy	-	2,704
Other	199	875
Total	372	13,447
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	2,104	2,136
Loss on impairment of fixed assets	687	1,010
Loss on disaster	3,653	-
Business restructuring costs	1,294	1,227
Other	1,063	356
Total	8,801	4,729
Income/(loss) before income taxes	(66,535)	30,112
Income taxes		
Current	8,442	12,655
Prior year	(2,158)	-
Deferred	39,973	(8,146)
Total	46,257	4,509
Income/(loss) before minority interests	(112,792)	25,603
Minority interests in consolidated subsidiaries	52	35
Net income/(loss)	(112,844)	25,568

## Consolidated Statement of Comprehensive Income

(Millions of Yen)

For the first nine months ended	FY2012 December 31, 2011	FY2013 December 31, 2012
Income/(loss) before minority interests	(112,792)	<b>25,603</b>
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	(213)	<b>(189)</b>
Net gain/(loss) on derivative instruments	5,923	<b>(13,455)</b>
Revaluation reserve for land	11,250	-
Foreign currency translation adjustments	(4,988)	<b>(1,639)</b>
Pension adjustments recognized by foreign consolidated subsidiaries	164	<b>(1,601)</b>
Share of other comprehensive income of affiliates accounted for using equity method	(4,670)	<b>1,561</b>
Total	7,466	<b>(15,323)</b>
Comprehensive income/(loss)	(105,326)	<b>10,280</b>
Comprehensive income/(loss) attributable to:		
Owners of the parent	(105,241)	<b>9,769</b>
Minority interests	(85)	<b>511</b>

For the three months ended December 31, 2012 and 2011

Consolidated Statement of Operations

(Millions of Yen)

For the three months ended	FY2012	FY2013
	December 31, 2011	December 31, 2012
Net sales	459,140	<b>511,687</b>
Costs of sales	387,277	<b>402,798</b>
Gross profit on sales	71,863	<b>108,889</b>
Selling, general and administrative expenses	104,506	<b>100,723</b>
Operating income	(32,643)	<b>8,166</b>
Non-operating income		
Interest income	509	<b>616</b>
Equity in net income of affiliated companies	1,051	<b>4,155</b>
Foreign exchange gain	5,934	<b>12,066</b>
Other	1,340	<b>1,172</b>
Total	8,834	<b>18,009</b>
Non-operating expenses		
Interest expense	2,886	<b>3,487</b>
Other	801	<b>1,735</b>
Total	3,687	<b>5,222</b>
Ordinary income/(loss)	(27,496)	<b>20,953</b>
Extraordinary profits		
Gain on sales of tangible fixed assets	50	<b>6</b>
State subsidy	-	<b>2,379</b>
Other	1	<b>1,131</b>
Total	51	<b>3,516</b>
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	763	<b>860</b>
Loss on impairment of fixed assets	22	<b>682</b>
Business restructuring costs	1,294	-
Other	342	<b>95</b>
Total	2,421	<b>1,637</b>
Income/(loss) before income taxes	(29,866)	<b>22,832</b>
Income taxes		
Current	1,810	<b>4,088</b>
Deferred	41,263	<b>(1,036)</b>
Total	43,073	<b>3,052</b>
Income/(loss) before minority interests	(72,939)	<b>19,780</b>
Minority interests in consolidated subsidiaries	26	<b>(44)</b>
Net income/(loss)	(72,965)	<b>19,824</b>

## Consolidated Statement of Comprehensive Income

(Millions of Yen)

For the three months ended	FY2012 December 31, 2011	FY2013 December 31, 2012
Income/(loss) before minority interests	(72,939)	<b>19,780</b>
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	(223)	<b>216</b>
Net gain/(loss) on derivative instruments	(2,361)	<b>(18,003)</b>
Revaluation reserve for land	11,250	-
Foreign currency translation adjustments	(566)	<b>(644)</b>
Pension adjustments recognized by foreign consolidated subsidiaries	(36)	<b>(615)</b>
Share of other comprehensive income of affiliates accounted for using equity method	(3,897)	<b>564</b>
Total	4,167	<b>(18,482)</b>
Comprehensive income/(loss)	(68,772)	<b>1,298</b>
Comprehensive income/(loss) attributable to:		
Owners of the parent	(68,779)	<b>591</b>
Minority interests	7	<b>707</b>

**(3) Consolidated Statement of Cash Flows**  
**For the first nine months ended December 31, 2012 and 2011**

(Millions of Yen)

For the first nine months ended	FY2012 December 31, 2011	FY2013 December 31, 2012
Cash flows from operating activities:		
Income/(loss) before income taxes	(66,535)	30,112
Adjustments to reconcile income/(loss) before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	51,579	44,926
Loss on impairment of fixed assets	687	1,010
Increase/(decrease) in allowance for doubtful receivables	(118)	100
Increase/(decrease) in reserve for warranty expenses	(6,131)	(1,466)
Increase/(decrease) in Employees' and executive officers' severance and retirement benefits	(3,108)	(3,824)
Increase/(decrease) in reserve for loss from business of affiliates	(1,465)	(945)
Increase (decrease) in provision for environmental measures	4	46
Interest and dividend income	(1,798)	(2,112)
Interest expense	8,574	10,576
Equity in net loss/(income) of affiliated companies	(8,091)	(6,251)
Loss/(gain) on retirement and sale of tangible fixed assets	1,931	1,842
Loss/(gain) on sales of subsidiaries and affiliates' stock	-	(9,574)
State subsidy	-	(2,704)
Decrease/(increase) in trade notes and accounts receivable	34,682	28,175
Decrease/(increase) in inventories	(96,296)	(77,052)
Increase/(decrease) in trade notes and accounts payable	30,216	606
Increase/(decrease) in other current liabilities	(4,897)	(10,247)
Other	(3,915)	(8,681)
Subtotal	(64,681)	(5,463)
Interest and dividends received	2,313	2,288
Interest paid	(8,229)	(9,142)
Income taxes refunded/(paid)	(11,020)	(13,442)
Net cash provided by/(used in) operating activities	(81,617)	(25,759)
Cash flows from investing activities:		
Payments into time deposits	-	(2,538)
Proceeds from withdrawal of time deposits	-	2,574
Purchase of investment securities	(7)	(3,930)
Proceeds from sales and redemption of investment securities	373	409
Acquisition of tangible fixed assets	(42,358)	(52,530)
Proceeds from sale of tangible fixed assets	1,151	15,108
Proceeds from a state subsidy	-	2,704
Acquisition of intangible fixed assets	(6,084)	(4,540)
Decrease/(increase) in short-term loans receivable	(2)	1,318
Payment of long-term loans receivable	(293)	(406)
Collections of long-term loans receivable	165	211
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	19,804
Other	14	(34)
Net cash provided by/(used in) investing activities	(47,041)	(21,850)
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	(5,309)	43,389
Proceeds from long-term loans payable	156,053	1,600
Repayment of long-term loans payable	(71,359)	(29,874)
Redemption of bonds	(20,050)	(25,050)
Repayment of lease obligations	(9,588)	(6,985)
Proceeds from stock issuance to minority shareholders	2,990	3,995
Cash dividends paid to minority shareholders	(1)	(15)
Decrease (increase) in treasury stock	(1)	-
Other	-	(164)
Net cash provided by/(used in) financing activities	52,735	(13,104)
Effects of exchange rate fluctuations on cash and cash equivalents	(10,009)	3,479
Net increase/(decrease) in cash and cash equivalents	(85,932)	(57,234)
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	236,917	421,035

#### (4) Note on the Assumptions as Going Concern

None

#### (5) Significant Changes in the Amount of Equity

None

#### (6) Segment Information

I. FY2012 First Nine Months (April 1, 2011 through December 31, 2011)

##### 1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2012 First Nine Months Ended December 31, 2011	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	601,274	382,500	227,478	207,050	1,418,302	-	1,418,302
Inter-segment	667,512	2,550	9,141	840	680,043	(680,043)	-
Total	1,268,786	385,050	236,619	207,890	2,098,345	(680,043)	1,418,302
Segment income/(loss)	(42,139)	(33,077)	6,855	7,334	(61,027)	6,748	(54,279)

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 nine months ended December 31, 2011.

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

In FY2012 first nine months ended December 31, 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 Nine Months (April 1, 2012 through December 31, 2012)

##### 1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2013 First Nine Months Ended December 31, 2012	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	569,642	438,438	222,831	304,279	1,535,190	-	1,535,190
Inter-segment	769,054	1,928	7,807	713	779,502	(779,502)	-
Total	1,338,696	440,366	230,638	304,992	2,314,692	(779,502)	1,535,190
Segment income/(loss)	50,992	(38,281)	2,165	14,188	29,064	(9,423)	19,641

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 nine months ended December 31, 2012.

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

In FY2013 first nine months ended December 31, 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 nine months of Fiscal Year ending March 31, 2013 increased by 3,754 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 due to the revision of Japanese Corporation Tax Law. The effect of this change on segment income for the first nine months 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.

From the third quarter of Fiscal Year ending March 2013, newly founded Mazda Malaysia Sdn. Bhd. was included in the scope of consolidation.

(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.

From the third quarter of Fiscal Year ending March 2013, after Changan Ford Mazda Automobile Co., Ltd. was restructured into two separate joint ventures, Changan Mazda Automobile Co., Ltd., one of the joint ventures, was included in the equity method-applied affiliate.

### **(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 Nine Months Ended December 31, 2011	FY2013 First Nine Months Ended December 31, 2012	Increase / (Decrease)
Japan		units	units	units
	Passenger cars	622,249	621,518	(731)
	Trucks	11,897	11,604	(293)
	Total	634,146	633,122	(1,024)

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 Nine Months Ended December 31, 2011	FY2013 First Nine Months Ended December 31, 2012	Increase / (Decrease)
AutoAlliance International, Inc.	25,239 units	37,563 units	12,324 units
AutoAlliance (Thailand) Co., Ltd.	65,650 units	84,881 units	19,231 units

##### b) Sales by Reportable Segment

	FY2012 First Nine Months Ended December 31, 2011	FY2013 First Nine Months Ended December 31, 2012	Increase / (Decrease)
Japan	millions of yen 601,274	millions of yen 569,642	millions of yen (31,632)
North America	382,500	438,438	55,938
Europe	227,478	222,831	(4,647)
Other areas	207,050	304,279	97,229
Total	1,418,302	1,535,190	116,888

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

##### c) Sales by Product Type

	FY2012 First Nine Months Ended December 31, 2011		FY2013 First Nine Months Ended December 31, 2012		Increase / (Decrease)	
	units	millions of yen	units	millions of yen	units	millions of yen
Vehicles	701,173	1,025,391	745,839	1,197,822	44,666	172,431
Knockdown Parts (Overseas)	-	73,784	-	45,925	-	(27,859)
Parts	-	149,389	-	139,341	-	(10,048)
Other	-	169,738	-	152,102	-	(17,636)
Total	-	1,418,302	-	1,535,190	-	116,888

##### < Wholesales Volume by Market >

		FY2012 First Nine Months Ended December 31, 2011	FY2013 First Nine Months Ended December 31, 2012	Increase / (Decrease)
Vehicles		units	units	units
	Japan	154,833	157,185	2,352
	North America	244,439	260,650	16,211
	Europe	110,637	105,996	(4,641)
	Other areas	191,264	222,008	30,744
	Overseas Total	546,340	588,654	42,314
Total		701,173	745,839	44,666

# Financial Summary (Consolidated)

For the First Nine Months of the Fiscal Year Ending March 31, 2013

(For the Nine Months Ended December 31, 2012)

February 6, 2013

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 9 Months (Apr.'11-Dec.'11)			First 9 Months (Apr.'12-Dec.'12)			Full Year Ended March 31, 2012		Full Year Forecast Ending March 31, 2013		
				1st. Qtr.	2nd. Qtr.	3rd. Qtr.						
			%					%		%		
Domestic	1	3,950	(2.5)	1,425	1,520	1,201	4,146	5.0	5,602	3.5	5,800	3.5
Overseas	2	10,233	(22.1)	3,641	3,649	3,916	11,206	9.5	14,729	(17.5)	16,100	9.3
Net sales	3	14,183	(17.4)	5,066	5,169	5,117	15,352	8.2	20,331	(12.6)	21,900	7.7
Operating income/(loss)	4	(3.8%) (543)	-	0.4% 18	1.9% 97	1.6% 81	1.3% 196	-	(1.9%) (387)	-	2.1% 450	-
Ordinary income/(loss)	5	(4.1%) (581)	-	(1.8%) (89)	1.8% 93	4.1% 210	1.4% 214	-	(1.8%) (368)	-	1.3% 280	-
Income/(loss) before income taxes	6	(4.7%) (665)	-	(1.9%) (97)	3.3% 170	4.5% 228	2.0% 301	-	(2.7%) (553)	-	1.5% 330	-
Net income/(loss)	7	(8.0%) (1,128)	-	(1.3%) (65)	2.4% 122	3.9% 199	1.7% 256	-	(5.3%) (1,077)	-	1.2% 260	-
Operating income/(loss) by segment (geographic area)												
Japan	8	(421)		63	256	191	510		(184)			
North America	9	(331)		(107)	(153)	(123)	(383)		(403)			
Europe	10	69		9	(6)	19	22		56			
Other areas	11	73		41	45	56	142		101			
Operating profit changes												
Volume & mix	12			242	(7)	97	332				376	
Exchange rate	13			(79)	(32)	95	(16)				85	
Cost improvement	14			93	78	101	272				367	
Marketing expense	15			(43)	14	10	(19)				(80)	
Other	16			36	29	105	170				89	
Total	17			249	82	408	739				837	
Average rate for the period												
JPY / USD	18	79		80	79	81	80		79		81	
JPY / EUR		111		103	98	105	102		109		104	
Transaction rate												
JPY / USD	19	79		78	79	82	80		79		78	
JPY / EUR		112		103	104	103	103		111		103	
Capital investment	20	502		151	188	193	532		780		870	
Depreciation and amortization	21	516		152	146	151	449		688		610	
R&D cost	22	699		218	209	224	651		917		920	
Total assets	23	16,845		18,717	18,146		19,141		19,159			
Equity	24	3,280		4,792	4,864		4,897		4,744			
Financial debt	25	7,385		7,660	7,447		7,661		7,781			
Net financial debt	26	5,015		3,265	3,243		3,451		3,008			
Free cash flow (Operating C/F & Investing C/F)	27	(1,287)		(203)	7	(280)	(476)		(794)			
Domestic	28	137	(10.4)	51	59	40	150	9.4	206	(0.2)	217	5.6
North America	29	266	3.7	90	92	88	270	1.5	372	8.5	380	2.2
Europe	30	129	(16.9)	44	41	34	119	(7.6)	183	(13.6)	177	(3.2)
China	31	165	(11.3)	46	44	39	129	(21.5)	223	(5.6)	170	(23.6)
Other	32	194	(5.8)	69	77	79	225	15.7	263	(4.7)	306	16.0
Overseas	33	754	(6.2)	249	254	240	743	(1.4)	1,041	(2.4)	1,033	(0.8)
Global retail volume	34	891	(6.9)	300	313	280	893	0.2	1,247	(2.0)	1,250	0.3
Domestic production volume	35	634	(7.8)	207	205	221	633	(0.2)	847	(2.4)	883	4.3

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