

Consolidated Financial Results
For the Third Quarter of the Fiscal Year Ending March 31, 2016
(For the First Nine Months Ended December 31, 2015)



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

February 4, 2016

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Filing of *Shihanki Hokokusho*, quarterly securities report : Scheduled for February 12, 2016
 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, 2015 through December 31, 2015)

(1) Consolidated Financial Results

(Percentage indicates change from same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2016 3rd quarter	2,547,799	16.1	173,370	14.1	171,994	7.2	123,455	(6.1)
FY2015 3rd quarter	2,193,553	13.1	151,991	22.0	160,480	72.3	131,465	69.8

Note: Comprehensive income
FY2016 3rd quarter **116,369** millions of yen (23.3 %)
 FY2015 3rd quarter 151,651 millions of yen (55.4 %)

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2016 3rd quarter	206.51	-
FY2015 3rd quarter	219.91	-

Note: Mazda Motor Corporation implemented a share consolidation on its common stock with a ratio of five shares to one share on August 1, 2014. Net income per share are calculated based on the assumption that consolidation of shares had been carried out at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	millions of yen	millions of yen	%
As of December 31, 2015	2,517,964	993,007	38.5
March 31, 2015	2,473,287	891,326	35.2

Reference: Net Assets excluding non-controlling interests

As of December 31, 2015 **970,150** millions of yen
 As of March 31, 2015 869,595 millions of yen

2. Dividends

	Dividends Per Share				
	1st. Qtr.	2nd. Qtr.	3rd. Qtr.	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2015	-	0.00	-	10.00	10.00
FY2016	-	15.00	-		
FY2016 (Forecast)				15.00	30.00

Note: Revision of the dividend forecast most recently announced: None

3. Consolidated Financial Forecast (April 1, 2015 through March 31, 2016)

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income Per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2016 Full Year	3,370,000	11.1	230,000	13.4	230,000	8.2	155,000	(2.4)	259.28

Note: Revision of the consolidated financial forecast most recently announced: None

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

(2) Application of accounting treatment specific to preparation of 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 | None |
| 4) Restatement | None |

Note: Please refer to "(1) Changes in accounting policies / Changes in accounting estimates / Restatement" on Page 4 of the attachment.

(4) Number of outstanding shares (Common stock)

1) Number of outstanding shares (including treasury stock)	As of December 31, 2015	599,875,479 shares
	As of March 31, 2015	599,875,479 shares
2) Number of treasury stock	As of December 31, 2015	2,057,234 shares
	As of March 31, 2015	2,055,369 shares
3) Average number of outstanding shares	For 9 months ended December 31, 2015	597,819,393 shares
	For 9 months ended December 31, 2014	597,823,894 shares

Mazda Motor Corporation implemented a share consolidation on its common stock with a ratio of five shares to one share on August 1, 2014. Average number of outstanding shares for 9 months ended December 31, 2014 is calculated based on the assumption that consolidation of shares had been carried out at the beginning of the previous fiscal year.

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) Future Estimates such as Consolidated Financial Forecast" on page 4 of the attachment.

ATTACHMENT

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(Reference)

Financial Summary (Consolidated)

For the Third Quarter of the Fiscal Year Ending March 31, 2016

1. Qualitative Information on Consolidated Results for the Quarterly period

(1) Consolidated Financial Results

The Mazda Group has pushed ahead with structural reform, leveraging its new-generation “SKYACTIV Technology” (hereinafter “SKYACTIV”), and strove to improve its brand value by offering appealing Mazda unique products and services. In December last year, all-new “Mazda Roadster (called MX-5 in overseas markets)” was named the “Car of the Year Japan”. This marked the second consecutive year that Mazda vehicle received this award. Our new-generation products that feature Mazda's latest technologies and embody the essential value of the Mazda brand; “driving pleasure” and “outstanding environmental and safety performance” have won a good reputation, and they are contributing to achieve solid growth in sales volume.

Global retail volume for the first nine months of the fiscal year ending March 31, 2016 was 1,145 thousand units, up 14.1% year on year, owing to the continued strong sales of “Mazda CX-5” and commencement of the full-scale sales of all-new “Mazda CX-3” around the world.

Retail volume by market was as follows.

<Japan>

Despite the drop in total market demand on a year-over-year basis, our retail volume was 163 thousand units, up 14.7% year on year, owing to the continued strong sales of “Mazda Demio (called Mazda2 in overseas markets)” as well as the commencement of full-scale sales of all-new “CX-3” and all-new “Roadster”.

<North America>

Retail volume was 345 thousand units, up 7.9% year on year. Sales in U.S. were increased, due to the introduction of all-new “CX-3” and continued strong sales of updated model of “CX-5”. In Mexico, our sales far surpassed the prior year.

<Europe>

Retail volume was 183 thousand units, up 9.4% year on year, due to the commencement of the full-scale sales of all-new “CX-3” and continued strong sales of “Mazda2”. By country, despite the influence of a decline in demand in Russia, our sales exceeded the growth in overall demand, especially in major markets such as Germany and United Kingdom.

<China>

Retail volume was 177 thousand units, up 13.2% year on year. The tax reduction policy for small-engine vehicles implemented by the Chinese government contributed to the expansion of sales volume of “Mazda3 (called Mazda Axela in Japan)”. In addition, the updated model of “CX-5” has maintained strong sales.

<Other markets>

Retail volume was 277 thousand units, up 27.0% year on year. In the key market of Australia, sales were increased due to the contribution from sales of all-new “CX-3”, and in the ASEAN market, our sales volume in Thailand and Vietnam were increased. And also, our sales were strong in other emerging counties such as Saudi Arabia and Colombia.

Financial performance on a consolidated basis for the first nine months of the fiscal year ending March 31, 2016 was as follows. Net sales amounted to ¥2,547.8 billion, an increase of ¥354.2 billion or 16.1% compared

to the corresponding period in the previous fiscal year, owing to increasing sales of SKYACTIV models in global markets. Operating income, owing to the increased sales volume and ongoing costs improvement through Monotsukuri Innovation, amounted to ¥173.4 billion, an increase of ¥21.4 billion or 14.1% compared to the corresponding period in the previous fiscal year. Ordinary income amounted to ¥172.0 billion, an increase of ¥11.5 billion or 7.2% compared to the corresponding period in the previous fiscal year. Net income attributable to owners of the parent amounted to ¥123.5 billion, a decrease of ¥8.0 billion or 6.1% compared to the corresponding period in the previous fiscal year.

Financial results by reportable segment for the first nine months of the fiscal year ending March 31, 2016 was as follows. In Japan, net sales amounted to ¥2,135.3 billion, an increase of ¥304.4 billion or 16.6% compared to the corresponding period in the previous fiscal year, and operating income by segment (hereinafter referred to as “operating income”) amounted to ¥130.9 billion, an increase of ¥16.5 billion or 14.4% compared to the corresponding period in the previous fiscal year. In North America, net sales amounted to ¥1,101.2 billion, an increase of ¥201.9 billion or 22.4% compared to the corresponding period in the previous fiscal year, and operating income amounted to ¥26.4 billion, a decrease of ¥0.2 billion or 0.8% compared to the corresponding period in the previous fiscal year. In Europe, net sales amounted to ¥520.0 billion, an increase of ¥54.7 billion or 11.8% compared to the corresponding period in the previous fiscal year, and operating income amounted to ¥6.6 billion, a decrease of ¥3.5 billion or 34.4% compared to the corresponding period in the previous fiscal year. In other areas, net sales amounted to ¥442.4 billion, an increase of ¥98.8 billion or 28.8% compared to the corresponding period in the previous fiscal year, and operating income amounted to ¥18.8 billion, an increase of ¥7.6 billion or 68.2% compared to the corresponding period in the previous fiscal year.

Note: Effective from the first quarter of the fiscal year ending March 31, 2016, the Company has applied the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013) and other standards. As a result, the presentation of “Net income” has been changed to “Net income attributable to owners of the parent”.

(2) Consolidated Financial Position

(Assets, Liabilities and Net Assets)

As of December 31, 2015, total assets increased ¥44.7 billion from the end of the previous fiscal year, to ¥2,518.0 billion. Total liabilities decreased ¥57.0 billion from the end of the previous fiscal year, to ¥1,525.0 billion. Interest-bearing debt as of December 31, 2015 decreased ¥29.9 billion from the end of previous fiscal year, to ¥671.2 billion. After subtracting cash and cash equivalents from the interest-bearing debt, net interest-bearing debt decreased ¥81.1 billion, to ¥90.8 billion. The net debt-to-equity ratio improved 10.4 percentage points, to 9.4%.

Net Assets as of December 31, 2015 increased ¥101.7 billion from the end of the previous fiscal year, to ¥993.0 billion. Equity ratio increased 3.3 percentage points from the end of the previous fiscal year, to 38.5% (Percentage after consideration of the equity credit attributes of the subordinated loan was 39.9%).

(Cash Flows)

Cash and cash equivalent as of December 31, 2015 increased ¥51.2 billion from the end of the previous fiscal year, to ¥580.4 billion.

Net cash provided by operating activities for the first nine months of the fiscal year ending March 31, 2016 was ¥168.6 billion, reflecting income before income taxes of ¥166.5 billion and others. (For the first nine months of the previous fiscal year, net cash provided by operating activities was ¥108.2 billion.) Net cash used in investing activities was ¥58.0 billion, mainly reflecting capital expenditure for the acquisition of tangible fixed assets of ¥59.0 billion. (For the first nine months of the previous fiscal year, net cash used in investing activities was ¥104.8 billion.) As a result, consolidated free cash flow (net of operating and investing activities) was positive ¥110.6 billion. (For the first nine months of the previous fiscal year, consolidated free cash flow was positive ¥3.3 billion.) Net cash used in financing activities was ¥45.3 billion, mainly reflecting payment of loans payable and dividend payable. (For the first nine months of the previous fiscal year, net cash used in financing activities was ¥61.1 billion.)

(3) Future Estimates such as Consolidated Financial Forecast

The forecast for the full year earnings of Fiscal Year ending March 31, 2016 remains unchanged from the previous forecast, released on November 5, 2015.

2. Matters Regarding Summary Information (Notes)

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

(Changes in accounting policies)

Effective from the first quarter of the fiscal year ending March 31, 2016, the Company has applied the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, September 13, 2013, hereinafter the “Business Combinations Accounting Standard”), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013, hereinafter the “Consolidation Accounting Standard”), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013, hereinafter the “Business Divestitures Accounting Standard”) and other standards. As a result, the differences arising from the changes in equity of parent company to its subsidiaries in case where control is retained have been adjusted in capital surplus, and acquisition-related costs have been reported as expenses for the fiscal year in which such costs are incurred. For business combinations implemented on or after the beginning of the fiscal year under review, the accounting method was changed so as to reflect the adjustments to the allocated amount of acquisition costs under the finalization of provisional accounting treatment in the consolidated financial statements of the fiscal year in which the combination took place. In addition, the presentation method of net income was amended and the reference to “minority interests” was changed to “non-controlling interests”. To reflect this change in financial statement presentation, prior year’s consolidated financial statements have been reclassified to conform to this year’s presentation.

In addition, the method of presentation was changed in the Consolidated Statement of Cash Flows, and the cash flows from a purchase or a sale of shares of subsidiaries, which do not bring about a change in the scope of consolidation, are presented in "Net cash provided by (used in) financing activities", and cash flows with regard to the expenses related to a purchase of shares of subsidiaries, which bring about a change in the scope of consolidation, or the expenses related to a purchase or a sale of shares of subsidiaries, which do not lead a change in the scope of consolidation, are presented in "Net cash provided by (used in) operating activities".

The Company has applied the Business Combinations Accounting Standard and other standards effective April 1, 2015, the beginning of the fiscal year under review, in accordance with the transitional treatment set forth in article 58-2 (4) of the Business Combinations Accounting Standard, article 44-5 (4) of the Consolidation Accounting Standard and article 57-4 (4) of the Business Divestitures Accounting Standard.

As a result of the application, income before income tax for the first nine months of the fiscal year ending March 31, 2016 has decreased by ¥398 million, and the capital surplus at the end of the third quarter of the fiscal year ending March 31, 2016 has increased by ¥398 million.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(December 31 and March 31, 2015)

(Millions of Yen)

As of	FY2015 March 31, 2015	FY2016 December 31, 2015
ASSETS		
Current Assets:		
Cash and time deposits	377,923	410,593
Trade notes and accounts receivable	215,161	197,643
Securities	151,364	169,900
Inventories	379,502	396,812
Other	191,241	195,420
Allowance for doubtful receivables	(763)	(634)
Total current assets	1,314,428	1,369,734
Fixed Assets:		
Tangible fixed assets:		
Buildings and structures (net)	170,480	172,663
Machinery and equipment (net)	234,773	245,378
Land	414,347	411,835
Leased assets (net)	4,364	3,772
Other (net)	119,060	102,801
Total tangible fixed assets	943,024	936,449
Intangible fixed assets	29,361	29,654
Investments and other fixed assets:		
Investment securities	134,225	137,572
Asset for retirement benefits	3,323	3,618
Other	52,145	43,918
Allowance for doubtful receivables	(2,970)	(2,981)
Investment valuation allowance	(249)	-
Total investments and other fixed assets	186,474	182,127
Total fixed assets	1,158,859	1,148,230
Total Assets	2,473,287	2,517,964

(Millions of Yen)

As of	FY2015 March 31, 2015	FY2016 December 31, 2015
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	379,358	349,288
Short-term loans payable	116,677	135,997
Bonds due within one year	20,100	20,400
Long-term loans payable due within one year	74,313	96,890
Lease obligations	1,719	1,649
Income taxes payable	16,398	22,896
Accrued expenses	173,992	162,580
Reserve for warranty expenses	45,763	63,645
Other	75,739	70,358
Total current liabilities	904,059	923,703
Long-term Liabilities:		
Bonds	20,350	20,000
Long-term loans payable	464,597	393,586
Lease obligations	3,263	2,634
Deferred tax liability related to land revaluation	68,134	68,118
Reserve for loss from business of subsidiaries and affiliates	8,955	-
Reserve for environmental measures	1,090	681
Other reserves	280	295
Liability for retirement benefits	62,669	59,360
Other	48,564	56,580
Total long-term liabilities	677,902	601,254
Total Liabilities	1,581,961	1,524,957
NET ASSETS		
Capital and Retained Earnings:		
Common stock	258,957	258,957
Capital surplus	242,650	243,048
Retained earnings	248,094	356,637
Treasury stock	(2,222)	(2,227)
Total capital and retained earnings	747,479	856,415
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	3,681	6,701
Deferred gains/(losses) on hedges	668	736
Land revaluation	142,586	142,553
Foreign currency translation adjustments	(21,376)	(33,063)
Accumulated adjustments for retirement benefit	(3,443)	(3,192)
Total accumulated other comprehensive income	122,116	113,735
Non-controlling Interests in Consolidated Subsidiaries	21,731	22,857
Total Net Assets	891,326	993,007
Total Liabilities and Net Assets	2,473,287	2,517,964

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income
(For the first nine months ended December 31, 2015 and 2014)

Quarterly Consolidated Statements of Operations

(Millions of Yen)

For the first nine months ended	FY2015 December 31, 2014	FY2016 December 31, 2015
Net sales	2,193,553	2,547,799
Costs of sales	1,615,329	1,924,444
Gross profit on sales	578,224	623,355
Selling, general and administrative expenses	426,233	449,985
Operating income	151,991	173,370
Non-operating income		
Interest income	2,509	2,673
Equity in net income of affiliated companies	11,090	17,717
Foreign exchange gain	2,502	-
Other	7,913	4,429
Total	24,014	24,819
Non-operating expenses		
Interest expense	10,318	9,970
Foreign exchange loss	-	11,495
Other	5,207	4,730
Total	15,525	26,195
Ordinary income	160,480	171,994
Extraordinary profits		
Gain on sales of tangible fixed assets	147	200
Gain on sales of investment securities	-	221
Gain on reversal of reserve for loss from business of subsidiaries and affiliates	6,520	417
Other	-	7
Total	6,667	845
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	4,463	4,281
Loss on impairment of fixed assets	784	132
Loss on business of subsidiaries and affiliates	902	1,971
Other	110	-
Total	6,259	6,384
Income before income taxes	160,888	166,455
Income taxes		
Current	18,614	36,022
Deferred	9,392	5,185
Total	28,006	41,207
Net income	132,882	125,248
Net income attributable to non-controlling interests	1,417	1,793
Net income attributable to owners of the parent	131,465	123,455

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the first nine months ended	FY2015 December 31, 2014	FY2016 December 31, 2015
Net income	132,882	125,248
Other comprehensive income/(loss):		
Net unrealized gain/(loss) on available-for-sale securities	1,842	3,022
Deferred gains/(losses) on hedges	(1,098)	96
Foreign currency translation adjustments	6,704	(6,217)
Adjustments for retirement benefit	1,163	253
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	10,158	(6,033)
Total	18,769	(8,879)
Comprehensive income	151,651	116,369
Comprehensive income attributable to:		
Owners of the parent	147,743	115,107
Non-controlling interests	3,908	1,262

(For the three months ended December 31, 2015 and 2014)

Quarterly Consolidated Statements of Operations

(Millions of Yen)

For the three months ended	FY2015 December 31, 2014	FY2016 December 31, 2015
Net sales	739,688	847,266
Costs of sales	550,586	649,789
Gross profit on sales	189,102	197,477
Selling, general and administrative expenses	141,087	149,992
Operating income	48,015	47,485
Non-operating income		
Interest income	831	973
Equity in net income of affiliated companies	3,725	5,813
Foreign exchange gain	3,432	145
Other	2,556	1,477
Total	10,544	8,408
Non-operating expenses		
Interest expense	3,475	3,577
Other	1,678	1,375
Total	5,153	4,952
Ordinary income	53,406	50,941
Extraordinary profits		
Gain on sales of tangible fixed assets	44	142
Gain on sales of investment securities	-	221
Gain on reversal of reserve for loss from business of subsidiaries and affiliates	3,426	-
Other	-	1
Total	3,470	364
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	2,466	1,064
Loss on impairment of fixed assets	425	51
Loss on business of subsidiaries and affiliates	91	83
Other	3	-
Total	2,985	1,198
Income before income taxes	53,891	50,107
Income taxes		
Current	6,472	10,543
Deferred	8,350	4,146
Total	14,822	14,689
Net income	39,069	35,418
Net income attributable to non-controlling interests	914	281
Net income attributable to owners of the parent	38,155	35,137

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the three months ended	FY2015 December 31, 2014	FY2016 December 31, 2015
Net income	39,069	35,418
Other comprehensive income/(loss):		
Net unrealized gain/(loss) on available-for-sale securities	579	1,748
Deferred gains/(losses) on hedges	(1,351)	(218)
Foreign currency translation adjustments	5,540	2,639
Adjustments for retirement benefit	(199)	41
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	10,669	(6,612)
Total	15,238	(2,402)
Comprehensive income	54,307	33,016
Comprehensive income attributable to:		
Owners of the parent	51,637	33,068
Non-controlling interests	2,670	(52)

(3) Quarterly Consolidated Statements of Cash Flows
(For the first nine months ended December 31, 2015 and 2014)

(Millions of Yen)

	FY2015 December 31, 2014	FY2016 December 31, 2015
For the first nine months ended		
Cash flows from operating activities:		
Income before income taxes	160,888	166,455
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	49,880	58,606
Loss on impairment of fixed assets	784	132
Increase/(decrease) in allowance for doubtful receivables	75	(117)
Increase/(decrease) in reserve for warranty expenses	12,640	17,882
Increase/(decrease) in reserve for loss from business of subsidiaries and affiliates	(10,212)	(1,671)
Increase/(decrease) in liability for retirement benefits	(4,176)	(3,075)
Interest and dividend income	(2,869)	(3,177)
Interest expense	10,318	9,970
Equity in net loss/(income) of affiliated companies	(11,090)	(17,717)
Loss/(gain) on retirement and sale of tangible fixed assets	4,316	4,080
Loss/(gain) on sales of investment securities	-	(221)
Decrease/(increase) in trade notes and accounts receivable	27,097	16,805
Decrease/(increase) in inventories	(56,326)	(26,374)
Increase/(decrease) in trade notes and accounts payable	(5,406)	(28,565)
Increase/(decrease) in other current liabilities	(7,322)	(4,450)
Other	(43,310)	2,600
Subtotal	125,287	191,163
Interest and dividends received	3,619	14,677
Interest paid	(9,775)	(9,111)
Income taxes refunded/(paid)	(10,975)	(28,141)
Net cash provided by/(used in) operating activities	108,156	168,588
Cash flows from investing activities:		
Purchase of investment securities	(749)	(3,065)
Proceeds from sales and redemption of investment securities	62	2,944
Acquisition of tangible fixed assets	(96,072)	(59,036)
Proceeds from sale of tangible fixed assets	914	5,112
Acquisition of intangible fixed assets	(7,946)	(5,848)
Net decrease/(increase) in short-term loans receivable	(789)	408
Payment of long-term loans receivable	(652)	(365)
Collections of long-term loans receivable	908	1,948
Other	(496)	(136)
Net cash provided by/(used in) investing activities	(104,820)	(58,038)
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	8,356	19,876
Proceeds from long-term loans payable	16,601	12,950
Repayment of long-term loans payable	(81,158)	(61,916)
Proceeds from issuance of bonds	19,913	-
Redemption of bonds	(20,050)	(50)
Repayment of lease obligations	(1,794)	(1,507)
Proceeds from stock issuance to non-controlling shareholders	-	297
Cash dividends paid	(2,989)	(14,946)
Cash dividends paid to non-controlling shareholders	-	(36)
Net decrease/(increase) in treasury stock	(16)	(4)
Net cash provided by/(used in) financing activities	(61,137)	(45,336)
Effect of exchange rate fluctuations on cash and cash equivalents	10,860	(14,010)
Net increase/(decrease) in cash and cash equivalents	(46,941)	51,204
Cash and cash equivalents at beginning of the period	479,754	529,148
Cash and cash equivalents at end of the period	432,813	580,352

(4) Footnotes to the Quarterly Consolidated Financial Statements

(Note on the Assumptions as Going Concern)

None

(Significant Changes in the Amount of Equity)

None

(Segment Information)

I. FY2015 First Nine Months (April 1, 2014 through December 31, 2014)

1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2015 First Nine Months Ended December 31, 2014	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	660,149	747,619	453,813	331,972	2,193,553	-	2,193,553
Inter-segment	1,170,735	151,712	11,472	11,594	1,345,513	(1,345,513)	-
Total	1,830,884	899,331	465,285	343,566	3,539,066	(1,345,513)	2,193,553
Segment income	114,427	26,580	10,138	11,167	162,312	(10,321)	151,991

Notes: 1. The adjustment on segment income are eliminations of inter-segment transactions.

2. Segment income is reconciled with the operating income in the consolidated statement of operations for FY2015 first nine months ended December 31, 2014.

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

Impairment losses on fixed assets, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

II. FY2016 First Nine Months (April 1, 2015 through December 31, 2015)

1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2016 First Nine Months Ended December 31, 2015	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	745,054	880,195	508,395	414,155	2,547,799	-	2,547,799
Inter-segment	1,390,208	221,032	11,575	28,230	1,651,045	(1,651,045)	-
Total	2,135,262	1,101,227	519,970	442,385	4,198,844	(1,651,045)	2,547,799
Segment income	130,909	26,376	6,647	18,783	182,715	(9,345)	173,370

Notes: 1. The adjustment on segment income are eliminations of inter-segment transactions.

2. Segment income is reconciled with the operating income in the consolidated statement of operations for FY2016 first nine months ended December 31, 2015.

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

Impairment losses on fixed assets, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

4. Supplementary Information

Production and Sales Information

a) Production Volume

		FY2015 First Nine Months Ended December 31, 2014	FY2016 First Nine Months Ended December 31, 2015	Increase / (Decrease)
Vehicles		units	units	units
	Japan	682,388	735,220	52,832
	North America	91,762	159,475	67,713
	Total	774,150	894,695	120,545

Note: Mazda-brand vehicles produced by the following equity method applied affiliate are counted among wholesales, but are not included in the production volume:

	FY2015 First Nine Months Ended December 31, 2014	FY2016 First Nine Months Ended December 31, 2015	Increase / (Decrease)
AutoAlliance (Thailand) Co., Ltd.	55,121 units	90,478 units	35,357 units

b) Sales by Reportable Segment

	FY2015 First Nine Months Ended December 31, 2014	FY2016 First Nine Months Ended December 31, 2015	Increase / (Decrease)
	millions of yen	millions of yen	millions of yen
Japan	660,149	745,054	84,905
North America	747,619	880,195	132,576
Europe	453,813	508,395	54,582
Other areas	331,972	414,155	82,183
Total	2,193,553	2,547,799	354,246

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

c) Sales by Product Type

	FY2015 First Nine Months Ended December 31, 2014		FY2016 First Nine Months Ended December 31, 2015		Increase / (Decrease)	
Vehicles	units	millions of yen	units	millions of yen	units	millions of yen
	861,216	1,785,940	968,422	2,145,616	107,206	359,676
Knockdown Parts (Overseas)	-	71,746	-	52,634	-	(19,112)
Parts	-	172,793	-	182,436	-	9,643
Other	-	163,074	-	167,113	-	4,039
Total	-	2,193,553	-	2,547,799	-	354,246

< Wholesales Volume by Market >

		FY2015 First Nine Months Ended December 31, 2014	FY2016 First Nine Months Ended December 31, 2015	Increase / (Decrease)
Vehicles		units	units	units
	Japan	141,507	161,166	19,659
	North America	324,340	329,760	5,420
	Europe	166,997	192,546	25,549
	Other areas	228,372	284,950	56,578
	Overseas Total	719,709	807,256	87,547
Total	861,216	968,422	107,206	

Note: The wholesales volume does not include vehicles which are sold by other brands.

Financial Summary (Consolidated)

For the Third Quarter of the Fiscal Year Ending March 31, 2016

(For the Nine Months Ended December 31, 2015)

February 4, 2016

Mazda Motor Corporation

(In 100 millions of yen)
(In thousands of units)
(Upper left: return on sales)

		FY 2015					FY 2016		FY 2015		FY 2016	
		First 9 Months (Apr.'14-Dec.'14)		1st Qtr.	2nd Qtr.	3rd Qtr.	First 9 Months (Apr.'15-Dec.'15)		Full Year Ended March 31, 2015		Full Year Forecast Ending March 31, 2016	
			%					%		%		%
	Domestic	1	4,058 (10.1)	1,655	1,738	1,349	4,742	16.9	6,174 (5.8)	6,400	3.7	
	Overseas	2	17,878 20.1	6,405	7,207	7,124	20,736	16.0	24,165 18.7	27,300	13.0	
	Net sales	3	21,936 13.1	8,060	8,945	8,473	25,478	16.1	30,339 12.7	33,700	11.1	
	Operating income	4	6.9% 1,520 22.0	6.6% 533	8.1% 726	5.6% 475	6.8% 1,734	14.1	6.7% 2,029 11.4	6.8% 2,300	13.4	
	Ordinary income	5	7.3% 1,605 72.3	6.8% 546	7.4% 665	6.0% 509	6.8% 1,720	7.2	7.0% 2,126 51.1	6.8% 2,300	8.2	
	Income before income taxes	6	7.3% 1,609 78.8	6.7% 539	7.0% 624	5.9% 502	6.5% 1,665	3.5	6.9% 2,093 114.9	6.5% 2,200	5.1	
	Net income attributable to owners of the parent	7	6.0% 1,315 69.8	4.6% 368	5.8% 515	4.1% 352	4.8% 1,235	(6.1)	5.2% 1,588 17.0	4.6% 1,550	(2.4)	
	Operating income by segment (geographic area)											
	Japan	8	1,144	290	581	438	1,309		1,424			
	North America	9	266	138	105	21	264		379			
	Europe	10	101	18	22	26	66		149			
	Other areas	11	112	46	61	81	188		135			
	Operating profit changes											
	Volume & mix	12		70	196	218	484				570	
	Exchange rate	13		(57)	(58)	(160)	(275)				(356)	
	Cost improvement	14		65	91	112	268				314	
	Marketing expense	15		(53)	(3)	(5)	(61)				0	
	Other	16		(56)	24	(170)	(202)				(257)	
	Total	17		(31)	250	(5)	214				271	
	Average rate for the period (Yen)											
	USD	18	107	121	122	121	122		110	121		
	EUR		140	134	136	133	134		139	135		
	Transaction rate (Yen)											
	USD	19	106	122	122	121	121		110	121		
	EUR		139	133	136	135	135		138	135		
	Capital expenditures	20	946	167	202	168	537		1,310	1,050		
	Depreciation and amortization	21	499	192	196	198	586		689	800		
	R & D cost	22	799	270	280	265	815		1,084	1,250		
	Total assets	23	23,666	24,643	25,095		25,180		24,733			
	Net assets	24	8,083	8,991	9,461		9,702		8,696			
	Financial debt	25	7,059	6,531	6,610		6,712		7,010			
	Net financial debt	26	2,731	1,479	994		908		1,719			
	Free cash flow (Operating & Investing)	27	33	365	568	173	1,106		1,089			
	Japan	28	143 (11.9)	57	63	43	163	14.7	225 (7.8)	234	4.2	
	North America	29	320 10.7	116	117	112	345	7.9	425 8.9	447	5.1	
	Europe	30	167 16.2	54	70	59	183	9.4	229 10.8	255	11.3	
	China	31	156 10.3	57	52	68	177	13.2	215 9.2	220	2.5	
	Other	32	217 0.5	86	92	99	277	27.0	303 3.4	359	18.2	
	Global retail volume	33	1,003 5.3	370	394	381	1,145	14.1	1,397 5.0	1,515	8.4	
	Domestic	34	682 (5.3)	226	251	258	735	7.7	919 (5.5)	978	6.4	
	Overseas	35	322 43.7	144	147	147	438	35.9	456 53.5			
	Global production volume	36	1,004 6.3	370	398	405	1,173	16.8	1,375 8.3			

Note: Net income attributable to owners of the parent for FY2015 are referred to as "Net income".

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

Global production volume refers to the total volume of the units produced in the domestic plant and Mexico plant (including other brands) plus the units of Mazda-brand vehicles produced in other overseas plants (mainly in China and Thailand).