

Consolidated Financial Results
For the First Quarter of the Fiscal Year Ending March 31, 2014
(For the Three Months Ended June 30, 2013)



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

July 31, 2013

Company Name : **Mazda Motor Corporation** (Tokyo Stock Exchange / Code No. 7261)
URL : <http://www.mazda.co.jp>
Representative Person : Masamichi Kogai, Representative Director, President and CEO
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Filing of *Shihanki Hokokusho*,
quarterly securities report : Scheduled for August 8, 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, 2013 through June 30, 2013)

(1) Consolidated Financial Results

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

	Net Sales		Operating Income		Ordinary Income/(Loss)		Net Income/(Loss)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2014 1st Quarter	615,851	21.6	36,515	-	8,396	-	5,458	-
FY2013 1st Quarter	506,615	24.1	1,800	-	(8,879)	-	(6,459)	-

Note: Comprehensive income
FY2014 1st Quarter **24,969 millions of yen** (- %)
FY2013 1st Quarter **1,807 millions of yen** (- %)

	Net Income/(Loss) Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2014 1st Quarter	1.83	-
FY2013 1st Quarter	(2.16)	-

(2) Consolidated Financial Position

	Total Assets	Equity	Equity Ratio
	millions of yen	millions of yen	%
As of June 30, 2013	1,961,566	538,518	26.5
March 31, 2013	1,978,567	513,226	25.1

Reference: Equity excluding minority interests
As of June 30, 2013 **520,715 millions of yen**
As of March 31, 2013 **496,312 millions of yen**

2. Dividends

	Dividends Per Share				
	1st. Qtr.	2nd. Qtr.	3rd. Qtr.	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2013	-	0.00	-	0.00	0.00
FY2014	-				
FY2014 (Forecast)		0.00	-	0.00	0.00

Note: Revision of the latest forecasts of cash dividends announced: None

3. Consolidated Financial Forecast (April 1, 2013 through March 31, 2014)

(Percentage indicates change from the previous term)

	Net sales		Operating Income		Ordinary Income		Net Income		Net Income Per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2014 First Half	1,120,000	9.4	45,000	292.2	21,000	-	10,000	74.1	3.35
FY2014 Full Year	2,480,000	12.5	120,000	122.5	97,000	193.2	70,000	104.1	23.42

Note: Revision of the latest forecasts for consolidated operating results 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
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(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	None
2) Voluntary changes in accounting policies except 1)	None
3) Changes in accounting estimates	None
4) Restatement	None

(4) Number of outstanding shares (Common stock)

1) Number of outstanding shares (including treasury stock)	As of June 30, 2013	2,999,377,399 shares
	As of March 31, 2013	2,999,377,399 shares
2) Number of treasury stock	As of June 30, 2013	10,220,618 shares
	As of March 31, 2013	10,211,948 shares
3) Average number of outstanding shares	For 3 months ended June 30, 2013	2,989,161,194 shares
	For 3 months ended June 30, 2012	2,989,174,012 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) Future Estimates such as Consolidated Financial Forecast" on page 3 of the attachment.

ATTACHMENT

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(Reference)

Financial Summary (Consolidated)

For the First Quarter of the Fiscal Year Ending March 31, 2014

1. Qualitative Information on Consolidated Results for the Quarterly period

(1) Consolidated Financial Results

For the first three months of the Fiscal Year ending March 31, 2014, the global retail volume of the Mazda Group increased by 0.4% year-over-year to 301 thousand units; mainly due to high level sales of new models equipped with the new generation technology, “SKYACTIV TECHNOLOGY” (hereinafter referred to as “SKYACTIV”), such as “Mazda CX-5” and all-new “Mazda Atenza (called Mazda6 in overseas markets)”. The Mazda Group promoted the sales expansion of the “SKYACTIV” models in global market and has strived to improve in sales and earnings, while there was a sign of tough sales environment in some regions such as China.

Retail volume by market was as follows. In Japan, although there was a reactionary decline in car demand after the termination of subsidies for eco-friendly car purchase, due to the strong sales of “SKYACTIV” models such as the all-new “Atenza”, retail volume remained almost flat from same period of the previous fiscal year to 50 thousand units. In North America, retail volume was up 5.5% to 95 thousand units due to the sales increase in U.S. and Mexico, where “CX-5” is good in demand. In Europe, despite a prolonged downturn in demand, retail volume was up 4.3% to 46 thousand units due to the strong sales in major countries like Germany and U.K., driven by the full-scale introduction of all-new “Mazda6”. In China, retail volume was down 19.6% to 37 thousand units. In other areas, retail volume was 73 thousand units (up 5.4%) through high level of sales maintained in Australia and others.

Financial performance on the consolidated basis for the first three months of the Fiscal Year ending March 31, 2014 was as follows. Net sales amounted to ¥615.9 billion, increased by ¥109.2 billion year-over-year or 21.6% from same period of the previous fiscal year. Operating results amounted to a profit of ¥36.5 billion, owing to the increase in sales volume of the “SKYACTIV” models that is profitable even in an environment with a strong yen as well as the correction of yen appreciation. (Consolidated operating result in the same period of the previous fiscal year was a profit of ¥1.8 billion.) Ordinary results amounted to a profit of ¥8.4 billion. (Consolidated ordinary result in the same period of the previous fiscal year was a loss of ¥8.9 billion.) Net results amounted to a profit of ¥5.5 billion. (Consolidated net result in the same period of the previous fiscal year was a loss of ¥6.5 billion.)

Financial results by reportable segment for the first three months of the Fiscal Year ending March 31, 2014 was as follows. In Japan, net sales increased by ¥68.1 billion (up 15.5%) year-over-year to ¥507.3 billion and segment income (operating income) increased by ¥20.7 billion (up 330.2%) to ¥27.0 billion. In North America, net sales increased by ¥42.6 billion (up 27.8 %) year-over-year to ¥195.4 billion and segment income (operating income) amounted to ¥1.1 billion. (For the first three months of the previous fiscal year, segment loss was ¥10.7 billion.) In Europe, net sales increased by ¥41.4 billion (up 59.1%) year-over-year to ¥111.5 billion and segment income (operating income) increased by ¥1.3 billion (up 144.4%) to ¥2.3 billion. In other areas, net sales increased by ¥17.5 billion (up 19.5%) year-over-year to ¥107.1 billion and segment income (operating income) decreased by ¥1.4 billion (down 35.3%) year-over-year to ¥2.6 billion.

(2) Consolidated Financial Position

(Assets, Liabilities and Equity)

As of June 30, 2013, total assets amounted to ¥1,961.6 billion, a decrease of ¥17.0 billion compared to the end of the previous fiscal year. Total liabilities amounted to ¥1,423.0 billion, a decrease of ¥42.3 billion compared to the end of the previous fiscal year.

Equity as of June 30, 2013 amounted to ¥538.5 billion, an increase of ¥25.3 billion compared to the end of the previous fiscal year. Equity ratio increased by 1.4 percentage points from the end of the previous fiscal year to 26.5% (The equity ratio after the recognition of equity credit attributes of the Subordinated Loan was 28.3%).

(Cash Flows)

As of June 30, 2013, cash and cash equivalents amounted to ¥399.7 billion, a decrease of ¥45.2 billion compared to the end of the previous fiscal year.

For the first three months of the Fiscal Year ending March 31, 2014, net cash used in operating activities was ¥7.1 billion, mainly reflecting an increase in inventories. (For the first three months of the previous fiscal year, net cash used in operating activities was ¥14.3 billion.) Net cash used in investing activities amounted to ¥24.4 billion, mainly reflecting capital expenditures for the acquisition of tangible fixed assets of ¥22.7. (For the first three months of the previous fiscal year, net cash used in investing activities was ¥6.0 billion.) As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥31.5 billion. (For the first three months of the previous fiscal year, consolidated free cash flow was negative ¥20.3 billion.) Also, net cash used in financing activities amounted to ¥17.9 billion, mainly reflecting the redemption of bonds and a decrease in short-term loans payable. (For the first three months of the previous fiscal year, net cash used in financing activities was ¥10.1 billion.)

As of June 30, 2013, after deducting cash and cash equivalents from financial debt, net financial debt totaled ¥304.6 billion, an increase of ¥30.5 billion from the end of the previous fiscal year, and the net debt-to-equity ratio was at 58.5% (Net-debt-to-equity ratio after the recognition of equity credit attributes of the Subordinated Loan was 48.5%).

(3) Future Estimates such as Consolidated Financial Forecast

The forecast for the first half and the full year of Fiscal Year ending March 31, 2014 remains unchanged from the previous forecast, released on April 26, 2013.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(June 30 and March 31, 2013)

(Millions of Yen)

	As of	FY2013 March 31, 2013	FY2014 June 30, 2013
ASSETS			
Current Assets:			
Cash and time deposits		301,133	270,593
Trade notes and accounts receivable		171,770	158,097
Securities		144,871	130,325
Inventories		265,687	281,447
Other		145,018	150,307
Allowance for doubtful receivables		(1,002)	(1,017)
Total current assets		1,027,477	989,752
Fixed Assets:			
Tangible fixed assets:			
Buildings and structures (net)		139,035	138,613
Machinery, equipment and vehicles (net)		156,150	159,383
Land		409,926	410,232
Leased assets (net)		5,245	4,636
Other (net)		74,035	80,947
Total tangible fixed assets		784,391	793,811
Intangible fixed assets		20,457	20,533
Investments and other fixed assets:			
Investment securities		120,806	131,023
Other		30,018	30,996
Allowance for doubtful receivables		(4,058)	(4,025)
Investment valuation allowance		(524)	(524)
Total investments and other fixed assets		146,242	157,470
Total fixed assets		951,090	971,814
Total Assets		1,978,567	1,961,566

		(Millions of Yen)	
	As of	FY2013 March 31, 2013	FY2014 June 30, 2013
LIABILITIES			
Current Liabilities:			
Trade notes and accounts payable		279,642	263,401
Short-term loans payable		97,833	92,680
Long-term loans payable due within one year		91,518	86,324
Bonds due within one year		10,100	100
Lease obligations		2,652	2,590
Income taxes payable		11,454	11,278
Accrued expenses		145,706	157,760
Reserve for warranty expenses		28,626	27,460
Other		91,381	69,990
Total current liabilities		758,912	711,583
Fixed Liabilities:			
Bonds		40,550	40,550
Long-term loans payable		473,115	479,336
Lease obligations		3,215	2,762
Deferred tax liability related to land revaluation		75,209	75,209
Employees' and executive officers' severance and retirement benefits		69,790	69,687
Reserve for loss from business of affiliates		6,957	7,295
Reserve for environmental measures		1,577	1,577
Other reserves		296	257
Other		35,720	34,792
Total fixed liabilities		706,429	711,465
Total Liabilities		1,465,341	1,423,048
EQUITY			
Capital and Retained Earnings:			
Common stock		258,957	258,957
Capital surplus		242,649	242,649
Retained earnings		(46,299)	(40,841)
Treasury stock		(2,192)	(2,195)
Total capital and retained earnings		453,115	458,570
Accumulated Other Comprehensive Income/(Loss)			
Net unrealized gain/(loss) on available-for-sale securities		409	386
Net gain/(loss) on derivative instruments		(15,064)	(4,184)
Land revaluation		135,565	135,565
Foreign currency translation adjustments		(72,200)	(63,871)
Pension adjustments recognized by foreign consolidated subsidiaries		(5,513)	(5,751)
Total accumulated other comprehensive income/(loss)		43,197	62,145
Stock Acquisition Rights		6	-
Minority Interests in Consolidated Subsidiaries		16,908	17,803
Total Equity		513,226	538,518
Total Liabilities and Equity		1,978,567	1,961,566

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income
(For the first three months ended June 30, 2013 and 2012)

Quarterly Consolidated Statement of Operations

		(Millions of Yen)	
For the first three months ended		FY2013 June 30, 2012	FY2014 June 30, 2013
Net sales		506,615	615,851
Costs of sales		401,511	460,093
Gross profit on sales		105,104	155,758
Selling, general and administrative expenses		103,304	119,243
Operating income		1,800	36,515
Non-operating income			
Interest income		604	659
Equity in net income of affiliated companies		1,207	600
Other		1,605	1,854
Total		3,416	3,113
Non-operating expenses			
Interest expense		3,507	3,227
Foreign exchange loss		9,445	27,157
Other		1,143	848
Total		14,095	31,232
Ordinary income/(loss)		(8,879)	8,396
Extraordinary profits			
Profit on sale of tangible fixed assets		213	24
Gain on reversal of subscription rights to shares		253	6
Government subsidy		325	-
Subsidy		-	224
Other		188	-
Total		979	254
Extraordinary losses			
Loss on retirement and sale of tangible fixed assets		472	467
Loss on impairment of fixed assets		17	29
Business restructuring costs		962	-
Loss on reduction of noncurrent assets		310	-
Total		1,761	496
Income/(Loss) before income taxes		(9,661)	8,154
Income taxes			
Current		3,531	3,312
Deferred		(6,735)	(396)
Total		(3,204)	2,916
Income/(Loss) before minority interests		(6,457)	5,238
Minority interests in consolidated subsidiaries		2	(220)
Net income/(loss)		(6,459)	5,458

Quarterly Consolidated Statement of Comprehensive Income

(Millions of Yen)

	FY2013	FY2014
For the first three months ended	June 30, 2012	June 30, 2013
Income/(loss) before minority interests	(6,457)	5,238
Other comprehensive income		
Net unrealized gain/(loss) on available-for-sale securities	(566)	(27)
Net gain/(loss) on derivative instruments	6,912	10,753
Foreign currency translation adjustments	(3,202)	(421)
Pension adjustments recognized by foreign consolidated subsidiaries	183	(238)
Share of other comprehensive income of affiliates accounted for using equity method	4,937	9,664
Total	8,264	19,731
Comprehensive income	1,807	24,969
Comprehensive income attributable to:		
Owners of the parent	1,891	24,406
Minority interests	(84)	563

(3) Quarterly Consolidated Statement of Cash Flows
(For the first three months ended June 30, 2013 and 2012)

(Millions of Yen)

	FY2013	FY2014
For the first three months ended	June 30, 2012	June 30, 2013
Cash flows from operating activities:		
Income/(Loss) before income taxes	(9,661)	8,154
Adjustments to reconcile income/(loss) before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	15,185	13,198
Loss on impairment of fixed assets	17	29
Increase/(decrease) in allowance for doubtful receivables	(68)	(55)
Increase/(decrease) in reserve for warranty expenses	325	(1,166)
Increase/(decrease) in employees' and executive officers' severance and retirement benefits	(2,369)	(358)
Increase/(decrease) in reserve for loss from business of affiliates	(1,011)	338
Interest and dividend income	(711)	(869)
Interest expense	3,507	3,227
Equity in net loss/(income) of affiliated companies	(1,207)	(600)
Loss/(gain) on retirement and sale of tangible fixed assets	259	443
Decrease/(increase) in trade notes and accounts receivable	14,838	16,888
Decrease/(increase) in inventories	(23,595)	(11,576)
Increase/(decrease) in trade notes and accounts payable	(7,351)	(17,373)
Increase/(decrease) in other current liabilities	2,136	6,622
Other	3,796	(18,039)
Subtotal	(5,910)	(1,137)
Interest and dividends received	841	1,246
Interest paid	(2,602)	(2,435)
Income taxes refunded/(paid)	(6,649)	(4,749)
Net cash provided by/(used in) operating activities	(14,320)	(7,075)
Cash flows from investing activities:		
Purchase of investment securities	(374)	(248)
Proceeds from sales and redemption of investment securities	-	1
Acquisition of tangible fixed assets	(18,577)	(22,661)
Proceeds from sale of tangible fixed assets	14,811	205
Acquisition of intangible fixed assets	(1,648)	(1,428)
Decrease/(increase) in short-term loans receivable	(4)	(168)
Long-term loans receivable made	(255)	(94)
Collections of long-term loans receivable	24	57
Other	(6)	(72)
Net cash provided by/(used in) investing activities	(6,029)	(24,408)
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	4,180	(8,532)
Proceeds from long-term loans payable	600	19,758
Repayment of long-term loans payable	(13,165)	(18,689)
Redemption of bonds	-	(10,000)
Payment of lease obligations	(3,397)	(812)
Proceeds from stock issuance to minority shareholders	1,894	401
Cash dividends paid to minority shareholders	(13)	(22)
Treasury stock transactions	-	(3)
Other	(164)	(45)
Net cash provided by/(used in) financing activities	(10,065)	(17,944)
Effects of exchange rate fluctuations on cash and cash equivalents	(8,441)	4,271
Net increase/(decrease) in cash and cash equivalents	(38,855)	(45,156)
Cash and cash equivalents at beginning of the period	477,307	444,875
Increase/(decrease) in cash and cash equivalents resulting from change of scope of consolidation	962	-
Cash and cash equivalents at end of the period	439,414	399,719

(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. FY2013 First Quarter (April 1, 2012 through June 30, 2012)

1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2013 First Three Months Ended June 30, 2012	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	197,182	152,208	67,837	89,388	506,615	-	506,615
Inter-segment	242,072	625	2,220	238	245,155	(245,155)	-
Total	439,254	152,833	70,057	89,626	751,770	(245,155)	506,615
Segment income/(loss)	6,265	(10,722)	934	4,074	551	1,249	1,800

Notes: 1. The adjustment on segment income/(loss) are eliminations of inter-segment transactions.

2. Segment income/(loss) is reconciled with the operating income in the consolidated statement of operations for FY2013 first three months ended June 30, 2012.

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

In FY2013 first three months ended June 30, 2012, impairment losses on fixed assets, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

II. FY2014 First Quarter (April 1, 2013 through June 30, 2013)

1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2014 First Three Months Ended June 30, 2013	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	205,180	194,667	109,252	106,752	615,851	-	615,851
Inter-segment	302,125	728	2,222	335	305,410	(305,410)	-
Total	507,305	195,395	111,474	107,087	921,261	(305,410)	615,851
Segment income	26,951	1,083	2,283	2,637	32,954	3,561	36,515

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 FY2014 first three months ended June 30, 2013.

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

In FY2014 first three months ended June 30, 2013, impairment losses on fixed assets, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

3. Supplementary Information

Production and Sales Information

a) Production Volume

		FY2013 First Three Months Ended June 30, 2012	FY2014 First Three Months Ended June 30, 2013	Increase / (Decrease)
Japan		units	units	units
	Passenger cars	204,245	221,011	16,766
	Trucks	3,073	3,322	249
Total		207,318	224,333	17,015

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

	FY2013 First Three Months Ended June 30, 2012	FY2014 First Three Months Ended June 30, 2013	Increase / (Decrease)
AutoAlliance International, Inc.	10,869 units	0 units	(10,869) units
AutoAlliance (Thailand) Co., Ltd.	28,441 units	21,831 units	(6,610) units

b) Sales by Reportable Segment

	FY2013 First Three Months Ended June 30, 2012	FY2014 First Three Months Ended June 30, 2013	Increase / (Decrease)
	millions of yen	millions of yen	millions of yen
Japan	197,182	205,180	7,998
North America	152,208	194,667	42,459
Europe	67,837	109,252	41,415
Other areas	89,388	106,752	17,364
Total	506,615	615,851	109,236

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

c) Sales by Product Type

		FY2013 First Three Months Ended June 30, 2012	FY2014 First Three Months Ended June 30, 2013	Increase / (Decrease)	
		units	units	units	millions of yen
Vehicles		246,637	255,463	8,826	106,399
Knockdown Parts (Overseas)		-	-	-	3,187
Parts		-	-	-	5,335
Other		-	-	-	(5,685)
Total		-	-	-	109,236

< Wholesales Volume by Market >

		FY2013 First Three Months Ended June 30, 2012	FY2014 First Three Months Ended June 30, 2013	Increase / (Decrease)
Vehicles		units	units	units
	Japan	54,352	53,729	(623)
	North America	89,271	91,235	1,964
	Europe	31,552	39,268	7,716
	Other areas	71,462	71,231	(231)
	Overseas Total	192,285	201,734	9,449
Total		246,637	255,463	8,826

Financial Summary (Consolidated)

For the First Quarter of the Fiscal Year Ending March 31, 2014

(For the Three Months Ended June 30, 2013)

July 31, 2013

Mazda Motor Corporation

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

			FY March 2013 First Quarter Ended June 30, 2012		FY March 2014 First Quarter Ended June 30, 2013		FY March 2013 Full Year Ended March 31, 2013		FY March 2014 Full Year Forecast Ending March 31, 2014	
				%		%		%		%
	Domestic	1	1,425	22.9	1,440	1.0	5,880	5.0	5,900	0.3
	Overseas	2	3,641	24.6	4,719	29.6	16,173	9.8	18,900	16.9
Net sales		3	5,066	24.1	6,159	21.6	22,053	8.5	24,800	12.5
Operating income/(loss)		4	0.4% 18	-	5.9% 365	-	2.4% 539	-	4.8% 1,200	122.5
Ordinary income/(loss)		5	(1.8%) (89)	-	1.4% 84	-	1.5% 331	-	3.9% 970	193.2
Income/(loss) before income taxes		6	(1.9%) (97)	-	1.3% 82	-	1.8% 391	-	3.5% 880	125.1
Net income/(loss)		7	(1.3%) (65)	-	0.9% 55	-	1.6% 343	-	2.8% 700	104.1
Operating income/(loss) by segment (geographic area)										
	Japan	8	63		270		1,084			
	North America	9	(107)		11		(489)			
	Europe	10	9		23		31			
	Other areas	11	41		26		168			
Operating profit changes										
	Volume & mix	12			82				499	
	Exchange rate	13			292				560	
	Cost improvement	14			51				157	
	Marketing expense	15			(11)				(183)	
	Other	16			(67)				(372)	
	Total	17			347				661	
Average rate for the period	JPY / USD	18	80		99		83		90	
	JPY / EUR		103		129		107		120	
Transaction rate	JPY / USD	19	78		86		79		88	
	JPY / EUR		103		112		103		117	
Capital expenditures		20	151		202		772		1,300	
Depreciation and amortization		21	152		132		600		580	
R & D cost		22	218		253		899		1,000	
Total assets		23	18,717		19,616		19,786			
Equity		24	4,713		5,207		4,963			
Financial debt		25	7,660		7,043		7,190			
Net financial debt		26	3,265		3,046		2,741			
Free cash flow (Operating & Investing)		27	(203)		(315)		87			
	Domestic	28	51	43.5	50	(0.8)	216	5.2	220	1.7
	North America	29	90	4.2	95	5.5	372	0.2	415	11.4
	Europe	30	44	(1.4)	46	4.3	172	(6.2)	200	16.6
	China	31	46	(12.4)	37	(19.6)	175	(21.5)	200	14.5
	Other	32	69	10.3	73	5.4	300	13.5	300	0.1
Global retail volume		33	300	6.5	301	0.4	1,235	(1.0)	1,335	8.1
Domestic production volume		34	207	16.7	224	8.2	879	3.8	960	9.2

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