

Consolidated Financial Results
For the Third Quarter of the Fiscal Year Ending March 31, 2015
(For the First Nine Months Ended December 31, 2014)



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

February 4, 2015

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 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, 2014 through December 31, 2014)

(1) Consolidated Financial Results

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2015 3rd quarter	2,193,553	13.1	151,991	22.0	160,480	72.3	131,465	69.8
FY2014 3rd quarter	1,940,249	26.4	124,598	534.4	93,121	335.3	77,416	202.8

Note: Comprehensive income
FY2015 3rd quarter **151,651 millions of yen** (**55.4 %**)
FY2014 3rd quarter **97,572 millions of yen** (**849.1 %**)

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2015 3rd quarter	219.91	-
FY2014 3rd quarter	129.49	-

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, 2014	2,366,603	828,272	34.2
March 31, 2014	2,246,036	676,837	29.4

Reference: Net Assets excluding minority interests
As of December 31, 2014 **808,301 millions of yen**
As of March 31, 2014 **660,722 millions of yen**

2. Dividends

	Dividends Per Share				
	1st Qtr.	2nd Qtr.	3rd Qtr.	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2014	-	0.00	-	1.00	1.00
FY2015	-	0.00	-		
FY2015 (Forecast)				10.00	10.00

Note1: Revision of the dividend forecast most recently announced: None

Note2: Dividend per share for FY2015 (Forecast) is calculated in consideration of the share consolidation effective August 1, 2014.

3. Consolidated Financial Forecast (April 1, 2014 through March 31, 2015)

(Percentage indicates change from the previous fiscal year)

	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
FY2015 Full Year	2,980,000	10.7	210,000	15.3	210,000	49.3	160,000	17.9	267.64

Note1: Revision of the consolidated financial forecast most recently announced: Yes

Note2: Net income per share for FY2015 Full Year is calculated in consideration of share consolidation effective August 1, 2014.

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, 2014	599,875,479 shares
	As of March 31, 2014	599,875,479 shares
2) Number of treasury stock	As of December 31, 2014	2,054,738 shares
	As of March 31, 2014	2,048,249 shares
3) Average number of outstanding shares	For 9 months ended December 31, 2014	597,823,894 shares
	For 9 months ended December 31, 2013	597,830,729 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. Number of outstanding shares, number of treasury stock, and average number of outstanding shares are 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.

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(Reference)

Financial Summary (Consolidated)

For the Third Quarter of the Fiscal Year Ending March 31, 2015

1. Qualitative Information on Consolidated Results for the Quarterly period

(1) Consolidated Financial Results

The Mazda Group has promoted structural reform by using its new generation technology, “SKYACTIV TECHNOLOGY” (hereinafter referred to as “SKYACTIV”), while working on improvements in brand value by providing attractive products and services unique to Mazda.

Global retail volume for the first nine months of the fiscal year ending March 31, 2015 was 1,003 thousand units, up 5.3% year on year, due to the contributions from ongoing strong sales of “Mazda CX-5” as well as further expansion of “Mazda Axela (called Mazda3 in overseas markets)” in global markets. In addition, all-new “Mazda Demio (called Mazda2 in overseas markets)”, launched onto the Japanese market in September last year, was named the “2014-2015 Car of the Year Japan”. The “SKYACTIV” models have been highly acclaimed, contributing to the growth in global sales volume.

Retail volume by market was as follows. In Japan, retail volume was 143 thousand units, down 11.9% year on year, due to the effect caused by the changes in the consumption tax rate, etc. However, with the introduction of all-new “Demio”, current sales are on a recovery trend. In North America, retail volume was 320 thousand units, up 10.7% year on year mainly due to increased volume in the U.S., where main models such as “CX-5”, “Mazda6 (called Mazda Atenza in Japan)” and “Mazda3” have maintained strong sales. In Mexico, we achieved record-high sales volume for the first nine months. In Europe, retail volume was 167 thousand units, up 16.2% year on year, driven by “Mazda3”. In major markets such as Germany and the United Kingdom, sales far exceeded the growth of the industry. In China, retail volume was 156 thousand units, up 10.3% year on year, due to increased sales of locally produced “CX-5” and “Mazda3”. In other markets, despite the tough sales environment partially seen, such as sluggish demand in Thailand and Australia, retail volume was 217 thousand units, up 0.5% year on year, due to strong sales of “CX-5” and “Mazda3”.

Financial performance on a consolidated basis for the first nine months of the fiscal year ending March 31, 2015 was as follows. Net sales amounted to ¥2,193.6 billion, an increase of ¥253.3 billion or 13.1% compared to the corresponding period in the previous fiscal year, owing to expanded sales of “SKYACTIV” models in global markets. Operating income amounted to ¥152.0 billion, an increase of ¥27.4 billion or 22.0% compared to the corresponding period in the previous fiscal year, owing to improvements in volume and product mix as well as ongoing cost improvements through Monotsukuri Innovation. Ordinary income amounted to ¥160.5 billion, an increase of ¥67.4 billion or 72.3% compared to the corresponding period in the previous fiscal year. Net income amounted to ¥131.5 billion, an increase of ¥54.0 billion or 69.8% 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, 2015 was as follows. In Japan, net sales amounted to ¥1,830.9 billion, an increase of ¥184.1 billion or 11.2% compared to the corresponding period in the previous fiscal year, and operating income by segment (hereinafter referred to as “segment income”) amounted to ¥114.4 billion, a decrease of ¥13.6 billion or 10.6% compared to the corresponding period in the previous fiscal year. In North America, net sales amounted to ¥899.3 billion, an

increase of ¥292.0 billion or 48.1% compared to the corresponding period in the previous fiscal year, and segment income amounted to ¥26.6 billion. (For the first nine months of the previous fiscal year, segment loss was ¥2.8 billion.) In Europe, net sales amounted to ¥465.3 billion, an increase of ¥79.7 billion or 20.7% compared to the corresponding period in the previous fiscal year, and segment income amounted to ¥10.1 billion, an increase of ¥3.8 billion or 60.5% compared to the corresponding period in the previous fiscal year. In other areas, net sales amounted to ¥343.6 billion, an increase of ¥33.5 billion or 10.8% compared to the corresponding period in the previous fiscal year, and segment income amounted to ¥11.2 billion, an increase of ¥10.9 billion compared to the corresponding period in the previous fiscal year.

(2) Consolidated Financial Position

(Assets, Liabilities and Net Assets)

As of December 31, 2014, total assets increased ¥120.6 billion from the end of the previous fiscal year, to ¥2,366.6 billion. Total liabilities decreased ¥30.9 billion from the end of the previous fiscal year, to ¥1,538.3 billion. Interest-bearing debt as of December 31, 2014 decreased ¥36.8 billion from the end of previous fiscal year, to ¥705.9 billion. After subtracting cash and cash equivalents from the interest-bearing debt, net interest-bearing debt increased ¥10.1 billion, to ¥273.1 billion. The net debt-to-equity ratio improved 6.0 percentage points, to 33.8% (Percentage after consideration of the equity credit attributes of the subordinated loan was 28.2%).

Net Assets as of December 31, 2014 increased ¥151.4 billion from the end of the previous fiscal year, to ¥828.3 billion. Equity ratio increased 4.8 percentage points from the end of the previous fiscal year, to 34.2% (Percentage after consideration of the equity credit attributes of the subordinated loan was 35.6%).

(Cash Flows)

Cash and cash equivalents as of December 31, 2014 decreased ¥46.9 billion from the end of the previous fiscal year, to ¥432.8 billion.

Net cash provided by operating activities for the first nine months of the fiscal year ending March 31, 2015 was ¥108.2 billion, reflecting income before income taxes of ¥160.9 billion and others. (For the first nine months of the previous fiscal year, net cash provided by operating activities was ¥43.1 billion.) Net cash used in investing activities was ¥104.8 billion, mainly reflecting capital expenditure for the acquisition of tangible fixed assets of ¥96.1 billion. (For the first nine months of the previous fiscal year, net cash used in investing activities was ¥73.8 billion.) As a result, consolidated free cash flow (net of operating and investing activities) was positive ¥3.3 billion. (For the first nine months of the previous fiscal year, consolidated free cash flow was negative ¥30.7 billion.) Net cash used in financing activities was ¥61.1 billion, mainly reflecting the payment of loans payable. (For the first nine months of the previous fiscal year, net cash used in financing activities was ¥1.3 billion.)

(3) Future Estimates such as Consolidated Financial Forecast

In light of recent trends in our business performance, we revised the consolidated financial forecast for the full year of fiscal year ending March 2015, as shown below. The prior forecast was released on October 31, 2014.

Consolidated Financial Forecast (Fiscal Year ending March 2015)

	Full Year	vs. Previous fiscal year
Net sales	¥ 2,980 billion	up 10.7 %
Operating income	¥ 210 billion	up 15.3 %
Ordinary income	¥ 210 billion	up 49.3 %
Net income	¥ 160 billion	up 17.9 %

The exchange rate assumptions for full year forecast are ¥109 to the dollar and ¥138 to the Euro (¥115 to the dollar and ¥130 to the Euro for the fourth quarter of the fiscal year).

Global Retail Volume Forecast (Fiscal Year ending March 2015)

	Full Year	vs. Previous fiscal year
Japan	225 thousand units	down 7.5 %
North America	432 thousand units	up 10.7 %
Europe	228 thousand units	up 10.5 %
China	212 thousand units	up 7.7 %
Other	303 thousand units	up 2.8 %
Total	1,400 thousand units	up 5.2 %

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 accounting policies / Changes in accounting estimates / Restatement

(Changes in accounting policies)

Effective from the fiscal year ending March 31, 2015, the Company and its domestic subsidiaries have applied the article 35 of the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan ("ASBJ") Statement No.26, May 17, 2012 (hereinafter, the "Statement No.26")) and the article 67 of the Guidance on Accounting Standard for Retirement Benefits ASBJ Guidance No.25, May 17, 2012. As a result, the Company and its domestic subsidiaries have reviewed the determination of retirement benefit obligations and current service costs and have changed the method of attributing expected benefit to periods from a straight-line basis to a benefit formula basis. In addition, the method for determination of the discount rate has been also amended. The amended method is to use the different discount rates, which reflect the estimated timing of each benefit payment. Under the previous method, the discount rate was determined based on the

average period up to the estimated timing of benefit payment.

In accordance with the article 37 of the Statement No.26, the effect of changing the determination of retirement benefit obligations and current service costs has been recognized in retained earnings, at the beginning of the current fiscal year.

As a result of the application, an asset for retirement benefits has increased by ¥221 million, a liability for retirement benefits has decreased by ¥2,861 million and retained earnings has increased by ¥2,841 million, at the beginning of the current fiscal year. In addition, operating income, ordinary income, and income before income tax for the first nine months of the fiscal year ending March 31, 2015 have each increased by ¥473 million.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(December 31 and March 31, 2014)

(Millions of Yen)

As of	FY2014 March 31, 2014	FY2015 December 31, 2014
ASSETS		
Current Assets:		
Cash and time deposits	328,154	358,986
Trade notes and accounts receivable	180,544	159,460
Securities	152,738	74,979
Inventories	323,677	401,182
Other	148,262	177,602
Allowance for doubtful receivables	(848)	(734)
Total current assets	1,132,527	1,171,475
Fixed Assets:		
Tangible fixed assets:		
Buildings and structures (net)	155,386	162,762
Machinery and equipment (net)	197,356	223,292
Land	411,886	415,298
Leased assets (net)	4,291	3,780
Other (net)	97,038	121,097
Total tangible fixed assets	865,957	926,229
Intangible fixed assets	22,826	26,403
Investments and other fixed assets:		
Investment securities	148,352	171,861
Asset for retirement benefits	2,046	3,171
Other	77,517	70,862
Allowance for doubtful receivables	(2,940)	(3,149)
Investment valuation allowance	(249)	(249)
Total investments and other fixed assets	224,726	242,496
Total fixed assets	1,113,509	1,195,128
Total Assets	2,246,036	2,366,603

(Millions of Yen)

As of	FY2014 March 31, 2014	FY2015 December 31, 2014
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	331,678	332,474
Short-term loans payable	105,283	115,514
Long-term loans payable due within one year	87,496	68,484
Bonds due within one year	20,100	100
Lease obligations	2,119	1,555
Income taxes payable	3,476	9,707
Accrued expenses	155,781	153,665
Reserve for warranty expenses	32,080	44,720
Other	74,060	71,952
Total current liabilities	812,073	798,171
Long-term Liabilities:		
Bonds	20,450	40,400
Long-term loans payable	504,446	477,045
Lease obligations	2,841	2,793
Deferred tax liability related to land revaluation	75,195	75,190
Reserve for loss from business of subsidiaries and affiliates	44,249	34,037
Reserve for environmental measures	1,584	1,464
Other reserves	270	264
Liability for retirement benefits	70,149	64,174
Other	37,942	44,793
Total long-term liabilities	757,126	740,160
Total Liabilities	1,569,199	1,538,331
NET ASSETS		
Capital and Retained Earnings:		
Common stock	258,957	258,957
Capital surplus	242,649	242,650
Retained earnings	89,424	220,751
Treasury stock	(2,204)	(2,221)
Total capital and retained earnings	588,826	720,137
Accumulated Other Comprehensive Income/(Loss)		
Net unrealized gain/(loss) on available-for-sale securities	1,152	2,998
Deferred gains/(losses) on hedges	(1,223)	(2,340)
Land revaluation	135,541	135,531
Foreign currency translation adjustments	(55,586)	(41,152)
Accumulated adjustments for retirement benefit	(7,988)	(6,873)
Total accumulated other comprehensive income	71,896	88,164
Minority Interests in Consolidated Subsidiaries	16,115	19,971
Total Net Assets	676,837	828,272
Total Liabilities and Net Assets	2,246,036	2,366,603

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income
(For the first nine months ended December 31, 2014 and 2013)

Quarterly Consolidated Statements of Operations

(Millions of Yen)

For the first nine months ended	FY2014 December 31, 2013	FY2015 December 31, 2014
Net sales	1,940,249	2,193,553
Costs of sales	1,444,843	1,615,329
Gross profit on sales	495,406	578,224
Selling, general and administrative expenses	370,808	426,233
Operating income	124,598	151,991
Non-operating income		
Interest income	1,771	2,509
Equity in net income of affiliated companies	6,039	11,090
Foreign exchange gain	-	2,502
Other	5,379	7,913
Total	13,189	24,014
Non-operating expenses		
Interest expense	9,500	10,318
Foreign exchange loss	32,370	-
Other	2,796	5,207
Total	44,666	15,525
Ordinary income	93,121	160,480
Extraordinary profits		
Gain on sales of tangible fixed assets	140	147
Gain on reversal of reserve for loss from business of subsidiaries and affiliates	-	6,520
Subsidy income	224	-
Other	6	-
Total	370	6,667
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	2,830	4,463
Loss on impairment of fixed assets	673	784
Loss on business of subsidiaries and affiliates	-	902
Other	5	110
Total	3,508	6,259
Income before income taxes	89,983	160,888
Income taxes		
Current	8,688	18,614
Deferred	5,040	9,392
Total	13,728	28,006
Income before minority interests	76,255	132,882
Minority interests in consolidated subsidiaries	(1,161)	1,417
Net income	77,416	131,465

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the first nine months ended	FY2014 December 31, 2013	FY2015 December 31, 2014
Income before minority interests	76,255	132,882
Other comprehensive income/(loss):		
Net unrealized gain/(loss) on available-for-sale securities	522	1,842
Deferred gains/(losses) on hedges	6,276	(1,098)
Foreign currency translation adjustments	4,151	6,704
Pension adjustments recognized by foreign consolidated subsidiaries	(614)	-
Adjustments for retirement benefit	-	1,163
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	10,982	10,158
Total	21,317	18,769
Comprehensive income	97,572	151,651
Comprehensive income attributable to:		
Owners of the parent	97,123	147,743
Minority interests	449	3,908

For the three months ended December 31, 2014 and 2013

Quarterly Consolidated Statements of Operations

(Millions of Yen)

For the three months ended	FY2014 December 31, 2013	FY2015 December 31, 2014
Net sales	685,932	739,688
Costs of sales	508,325	550,586
Gross profit on sales	177,607	189,102
Selling, general and administrative expenses	126,971	141,087
Operating income	50,636	48,015
Non-operating income		
Interest income	607	831
Equity in net income of affiliated companies	4,585	3,725
Foreign exchange gain	3,074	3,432
Other	1,184	2,556
Total	9,450	10,544
Non-operating expenses		
Interest expense	3,233	3,475
Other	27	1,678
Total	3,260	5,153
Ordinary income	56,826	53,406
Extraordinary profits		
Gain on sales of tangible fixed assets	96	44
Gain on reversal of reserve for loss from business of subsidiaries and affiliates	-	3,426
Total	96	3,470
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	835	2,466
Loss on impairment of fixed assets	22	425
Loss on business of subsidiaries and affiliates	-	91
Other	-	3
Total	857	2,985
Income before income taxes	56,065	53,891
Income taxes		
Current	2,701	6,472
Deferred	1,518	8,350
Total	4,219	14,822
Income before minority interests	51,846	39,069
Minority interests in consolidated subsidiaries	(584)	914
Net income	52,430	38,155

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the three months ended	FY2014 December 31, 2013	FY2015 December 31, 2014
Income before minority interests	51,846	39,069
Other comprehensive income		
Net unrealized gain/(loss) on available-for-sale securities	375	579
Deferred gains/(losses) on hedges	(6,620)	(1,351)
Foreign currency translation adjustments	3,502	5,540
Pension adjustments recognized by foreign consolidated subsidiaries	(412)	-
Adjustments for retirement benefit	-	(199)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	(968)	10,669
Total	(4,123)	15,238
Comprehensive income	47,723	54,307
Comprehensive income attributable to:		
Owners of the parent	47,359	51,637
Minority interests	364	2,670

(3) Quarterly Consolidated Statements of Cash Flows
(For the first nine months ended December 31, 2014 and 2013)

(Millions of Yen)

For the first nine months ended	FY2014 December 31, 2013	FY2015 December 31, 2014
Cash flows from operating activities:		
Income before income taxes	89,983	160,888
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	40,825	49,880
Loss on impairment of fixed assets	673	784
Increase/(decrease) in allowance for doubtful receivables	(291)	75
Increase/(decrease) in reserve for warranty expenses	1,347	12,640
Increase/(decrease) in employees' severance and retirement benefits	(3,233)	-
Increase/(decrease) in reserve for loss from business of subsidiaries and affiliates	861	(10,212)
Increase/(decrease) in liability for retirement benefits	-	(4,176)
Interest and dividend income	(2,037)	(2,869)
Interest expense	9,500	10,318
Equity in net loss/(income) of affiliated companies	(6,039)	(11,090)
Loss/(gain) on retirement and sale of tangible fixed assets	2,690	4,316
Decrease/(increase) in trade notes and accounts receivable	37,091	27,097
Decrease/(increase) in inventories	(58,633)	(56,326)
Increase/(decrease) in trade notes and accounts payable	6,415	(5,406)
Increase/(decrease) in other current liabilities	(12,447)	(7,322)
Other	(44,697)	(43,310)
Subtotal	62,008	125,287
Interest and dividends received	2,794	3,619
Interest paid	(8,857)	(9,775)
Income taxes refunded/(paid)	(12,880)	(10,975)
Net cash provided by/(used in) operating activities	43,065	108,156
Cash flows from investing activities:		
Purchase of investment securities	(1,605)	(749)
Proceeds from sales and redemption of investment securities	94	62
Acquisition of tangible fixed assets	(67,666)	(96,072)
Proceeds from sale of tangible fixed assets	1,116	914
Acquisition of intangible fixed assets	(4,836)	(7,946)
Net decrease/(increase) in short-term loans receivable	231	(789)
Payment of long-term loans receivable	(1,102)	(652)
Collections of long-term loans receivable	158	908
Other	(187)	(496)
Net cash provided by/(used in) investing activities	(73,797)	(104,820)
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	9,631	8,356
Proceeds from long-term loans payable	45,082	16,601
Repayment of long-term loans payable	(44,124)	(81,158)
Proceeds from issuance of bonds	-	19,913
Redemption of bonds	(10,050)	(20,050)
Repayment of lease obligations	(2,197)	(1,794)
Proceeds from stock issuance to minority shareholders	356	-
Cash dividends paid	-	(2,989)
Cash dividends paid to minority shareholders	(24)	-
Net decrease/(increase) in treasury stock	(9)	(16)
Net cash provided by/(used in) financing activities	(1,335)	(61,137)
Effect of exchange rate fluctuations on cash and cash equivalents	13,844	10,860
Net increase/(decrease) in cash and cash equivalents	(18,223)	(46,941)
Cash and cash equivalents at beginning of the year	444,875	479,754
Cash and cash equivalents at end of the year	426,652	432,813

(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. FY2014 First Nine Months (April 1, 2013 through December 31, 2013)

1) Sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2014 First Nine Months Ended December 31, 2013	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	652,344	605,416	377,568	304,921	1,940,249	-	1,940,249
Inter-segment	994,404	1,878	7,987	5,158	1,009,427	(1,009,427)	-
Total	1,646,748	607,294	385,555	310,079	2,949,676	(1,009,427)	1,940,249
Segment income/(loss)	128,005	(2,841)	6,315	242	131,721	(7,123)	124,598

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 FY2014 first nine months ended December 31, 2013.

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. 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.

3) Matters about Changes in Reportable Segments, etc.

Effective from the fiscal year ending March 31, 2015, the Company and its domestic subsidiaries, which are grouped in "Japan" segment, have changed the determination of retirement benefit obligations and current service costs.

As a result of this change, segment income of "Japan" for the first nine months of the fiscal year ending March 31, 2015 increased by 473 million yen, compared to the previous method.

In detail, please refer to "2. Matters Regarding Summary Information (Notes) - (1) Changes in accounting policies / Changes in accounting estimates / Restatement" on Page 4.

4. Supplementary Information

Production and Sales Information

a) Production Volume

		FY2014 First Nine Months Ended December 31, 2013	FY2015 First Nine Months Ended December 31, 2014	Increase / (Decrease)
Vehicles		units	units	units
	Japan	720,621	682,388	(38,233)
	North America	-	91,762	91,762
	Total	720,621	774,150	53,529

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

	FY2014 First Nine Months Ended December 31, 2013	FY2015 First Nine Months Ended December 31, 2014	Increase / (Decrease)
AutoAlliance (Thailand) Co., Ltd.	63,267 units	55,121 units	(8,146) units

b) Sales by Reportable Segment

	FY2014 First Nine Months Ended December 31, 2013	FY2015 First Nine Months Ended December 31, 2014	Increase / (Decrease)
	millions of yen	millions of yen	millions of yen
Japan	652,344	660,149	7,805
North America	605,416	747,619	142,203
Europe	377,568	453,813	76,245
Other areas	304,921	331,972	27,051
Total	1,940,249	2,193,553	253,304

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

c) Sales by Product Type

	FY2014 First Nine Months Ended December 31, 2013		FY2015 First Nine Months Ended December 31, 2014		Increase / (Decrease)	
Vehicles	units	millions of yen	units	millions of yen	units	millions of yen
	803,622	1,562,768	867,343	1,785,940	63,721	223,172
Knockdown Parts (Overseas)	-	55,269	-	71,746	-	16,477
Parts	-	166,453	-	172,793	-	6,340
Other	-	155,759	-	163,074	-	7,315
Total	-	1,940,249	-	2,193,553	-	253,304

< Wholesales Volume by Market >

		FY2014 First Nine Months Ended December 31, 2013	FY2015 First Nine Months Ended December 31, 2014	Increase / (Decrease)
Vehicles		units	units	units
	Japan	168,106	147,634	(20,472)
	North America	281,074	324,340	43,266
	Europe	137,673	166,997	29,324
	Other areas	216,769	228,372	11,603
	Overseas Total	635,516	719,709	84,193
Total	803,622	867,343	63,721	

Financial Summary (Consolidated)

For the Third Quarter of the Fiscal Year Ending March 31, 2015

(For the Nine Months Ended December 31, 2014)

February 4, 2015

Mazda Motor Corporation

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)		FY 2014			FY 2015			FY 2014		FY 2015				
		First 9 Months (Apr.'13-Dec.'13)			1st Qtr.	2nd Qtr.	3rd Qtr.	First 9 Months (Apr.'14-Dec.'14)		Full Year Ended March 31, 2014		Full Year Forecast Ending March 31, 2015		
				%				%		%		%		
Net sales	Domestic	1	4,511	8.8	1,232	1,381	1,445	4,058	(10.1)	6,557	11.5	6,100	(7.0)	
	Overseas	2	14,891	32.9	5,824	6,102	5,952	17,878	20.1	20,365	25.9	23,700	16.4	
Net sales		3	19,402	26.4	7,056	7,483	7,397	21,936	13.1	26,922	22.1	29,800	10.7	
Operating income		4	6.4%	1,246	534.4	8.0%	564	6.4%	476	6.5%	480	6.9%	1,520	22.0
Ordinary income		5	4.8%	931	335.3	7.7%	546	7.0%	525	7.2%	534	7.3%	1,605	72.3
Income before income taxes		6	4.6%	900	198.8	7.5%	528	7.2%	542	7.3%	539	7.3%	1,609	78.8
Net income		7	4.0%	774	202.8	6.9%	489	5.9%	444	5.2%	382	6.0%	1,315	69.8
Operating income/(loss) by segment (geographic area)														
Japan		8	1,280		424	333	387	1,144		1,735				
North America		9	(28)		42	106	118	266		13				
Europe		10	63		28	35	38	101		85				
Other areas		11	2		39	45	28	112		58				
Operating profit changes														
Volume & mix		12			220	161	7	388				541		
Exchange rate		13			37	96	56	189				150		
Cost improvement		14			68	47	23	138				166		
Marketing expense		15			(20)	(89)	(10)	(119)				(150)		
Other		16			(106)	(114)	(102)	(322)				(428)		
Total		17			199	101	(26)	274				279		
Average rate for the period	JPY / USD	18	99		102	104	114	107		100		109		
	JPY / EUR		132		140	138	143	140		134		138		
Transaction rate	JPY / USD	19	91		102	102	113	106		95		107		
	JPY / EUR		123		139	138	139	139		126		137		
Capital expenditures		20	738		220	326	400	946		1,332		1,500		
Depreciation and amortization		21	408		160	162	177	499		577		700		
R & D cost		22	703		287	263	249	799		994		1,100		
Total assets		23	20,669		22,626	23,432		23,666		22,460				
Equity		24	5,934		7,085	7,567		8,083		6,607				
Financial debt		25	7,312		7,403	7,395		7,059		7,427				
Net financial debt		26	3,045		2,636	2,507		2,731		2,630				
Free cash flow (Operating & Investing)		27	(307)		16	178	(161)	33		163				
Global retail volume	Japan	28	162	8.0	40	50	53	143	(11.9)	244	12.6	225	(7.5)	
	North America	29	289	7.0	110	116	94	320	10.7	391	4.9	432	10.7	
	Europe	30	144	21.0	56	58	53	167	16.2	207	20.5	228	10.5	
	China	31	141	9.3	44	50	62	156	10.3	196	12.5	212	7.7	
	Other	32	217	(3.6)	69	76	72	217	0.5	293	(2.0)	303	2.8	
Global retail volume		33	953	6.7	319	350	334	1,003	5.3	1,331	7.8	1,400	5.2	
Global production volume	Domestic	34	721	13.8	236	230	216	682	(5.3)	973	10.6	918	(5.6)	
	Overseas	35	224	(9.4)	82	117	123	322	43.7	296	(7.5)			
Global production volume		36	945	7.3	318	347	339	1,004	6.3	1,269	5.8			

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 plus the units of Mazda-brand vehicles produced in Mexico, China, Thailand and other overseas plants.