

**Consolidated Financial Results**  
**For the First Half of the Fiscal Year Ending March 31, 2014**  
**(For the Six Months Ended September 30, 2013)**



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

October 31, 2013

Company Name : **Mazda Motor Corporation** (Tokyo Stock Exchange / Code No. 7261)  
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Filing of *Shihanki Hokokusho*,  
 quarterly securities report : Scheduled for November 13, 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 September 30, 2013)**

**(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	%
<b>FY2014 1st Half</b>	<b>1,254,317</b>	22.6	<b>73,962</b>	544.5	<b>36,295</b>	-	<b>24,986</b>	335.0
FY2013 1st Half	1,023,503	6.7	11,475	-	441	-	5,744	-

Note: Comprehensive income  
**FY2014 1st Half** **49,849 millions of yen ( 455.0% )**  
**FY2013 1st Half** **8,982 millions of yen ( - % )**

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
<b>FY2014 1st Half</b>	<b>8.36</b>	-
FY2013 1st Half	1.92	-

**(2) Consolidated Financial Position**

	Total Assets	Equity	Equity Ratio
	millions of yen	millions of yen	%
As of <b>September 30, 2013</b>	<b>1,979,080</b>	<b>563,395</b>	<b>27.6</b>
March 31, 2013	1,978,567	513,226	25.1

Reference: Equity excluding minority interests  
**As of September 30, 2013** **546,070 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
<b>FY2014</b>	-	<b>0.00</b>			
<b>FY2014 (Forecast)</b>			-	<b>0.00</b>	<b>0.00</b>

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

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

(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
<b>FY2014 Full Year</b>	<b>2,650,000</b>	<b>20.2</b>	<b>160,000</b>	<b>196.6</b>	<b>123,000</b>	<b>271.7</b>	<b>100,000</b>	<b>191.5</b>	<b>33.45</b>

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

**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 | 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) | <b>As of September 30, 2013</b>              | <b>2,999,377,399 shares</b> |
|  | As of March 31, 2013                         | 2,999,377,399 shares        |
| 2) Number of treasury stock                                | <b>As of September 30, 2013</b>              | <b>10,227,212 shares</b>    |
|  | As of March 31, 2013                         | 10,211,948 shares           |
| 3) Average number of outstanding shares                    | <b>For 6 months ended September 30, 2013</b> | <b>2,989,157,248 shares</b> |
|  | For 6 months ended September 30, 2012        | 2,989,173,383 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 quarterly 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 Half 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 half of the Fiscal Year ending March 31, 2014, global retail volume of the Mazda Group increased by 3.0% year-over-year to 631 thousand units; mainly due to the strong sales of “Mazda CX-5” and all-new “Mazda Atenza (called Mazda6 in overseas markets)”, both equipped with new generation technology, “SKYACTIV TECHNOLOGY (hereinafter referred to as “SKYACTIV”), while there was a sign of tough sales environment in some emerging countries.

Retail volume by market was as follows. In Japan, despite the drop in total market demand on a year-over-year basis, retail volume increased by 0.9% year-over year to 111 thousand units, mainly due to the strong sales of SKYACTIV-equipped models such as all-new “Atenza”. In North America, retail volume increased by 9.5% year-over year to 199 thousand units due to the sales increase mainly in U.S, where “CX-5” and all-new “Mazda6” were good in demand. In Europe, retail volume increased by 13.5% year-over year to 97 thousand units due to the strong sales in major countries like Germany and U.K. In China, retail volume decreased by 12.2% to 79 thousand units. In other areas, retail volume remained almost flat from the same period of the previous fiscal year to 145 thousand units through the high level of sales maintained in Australia, while the recession of demand in some countries adversely affected the sales.

As a result of increase in sales volume of the “SKYACTIV” models in global markets and ongoing cost improvements, as well as the correction of yen appreciation against major currencies, the consolidated financial results for the first half of the Fiscal Year ending March 31, 2014 were as follows. Net sales increased by ¥230.8 billion (up 22.6%) year-over-year to ¥1,254.3 billion. Operating results increased by ¥62.5 billion (up 544.5%) year-over-year to a profit of ¥74.0 billion. Ordinary results increased by ¥35.9 billion year-over-year to a profit of ¥36.3 billion. Net results increased by ¥19.2 billion (up 335.0%) year-over-year to a profit of ¥25.0 billion.

Financial results by reportable segment for the first half of the Fiscal Year ending March 31, 2014 were as follows. In Japan, net sales increased by ¥178.3 billion (up 20.4%) year-over-year to ¥1,050.9 billion and segment income (operating income) increased by ¥36.7 billion (up 115.0%) to ¥68.6 billion. In North America, net sales increased by ¥84.7 billion (up 28.7 %) year-over-year to ¥379.8 billion and segment loss (operating loss) amounted to ¥2.5 billion. (For the first half of the previous fiscal year, segment loss was ¥26.0 billion.) In Europe, net sales increased by ¥96.9 billion (up 67.6%) year-over-year to ¥240.3 billion and segment income (operating income) increased by ¥3.5 billion to ¥3.9 billion. In other areas, net sales increased by ¥15.5 billion (up 8.1%) year-over-year to ¥205.6 billion and segment income (operating income) decreased by ¥6.2 billion (down 72.5%) year-over-year to ¥2.4 billion.

## (2) Consolidated Financial Position

(Assets, Liabilities and Equity)

As of September 30, 2013, total assets amounted to ¥1,979.1 billion, an increase of ¥0.5 billion compared to the end of the previous fiscal year. Total liabilities amounted to ¥1,415.7 billion, a decrease of ¥49.7 billion

compared to the end of the previous fiscal year.

Equity as of September 30, 2013 amounted to ¥563.4 billion, an increase of ¥50.2 billion compared to the end of the previous fiscal year. Equity ratio increased by 2.5 percentage points from the end of the previous fiscal year to 27.6% (The equity ratio after the recognition of equity credit attributes of the Subordinated Loan was 29.4%).

#### (Cash Flows)

As of September 30, 2013, cash and cash equivalents amounted to ¥394.2 billion, a decrease of ¥50.6 billion compared to the end of the previous fiscal year.

For the first half of the Fiscal Year ending March 31, 2014, net cash provided by operating activities was ¥7.7 billion. (For the first half of the previous fiscal year, net cash used in operating activities was ¥11.7 billion.) Net cash used in investing activities amounted to ¥49.2 billion, mainly reflecting capital expenditures for the acquisition of tangible fixed assets of ¥44.3. (For the first half of the previous fiscal year, net cash used in investing activities was ¥7.9 billion.) As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥41.5 billion. (For the first half of the previous fiscal year, consolidated free cash flow was negative ¥19.6 billion.) Also, net cash used in financing activities amounted to ¥13.6 billion, mainly reflecting the payment of loans payable and redemption of bonds. (For the first half of the previous fiscal year, net cash used in financing activities was ¥29.9 billion.)

As of September 30, 2013, after deducting cash and cash equivalents from financial debt, net financial debt totaled ¥315.8 billion, an increase of ¥41.7 billion from the end of the previous fiscal year, and the net debt-to-equity ratio was at 57.8% (Net-debt-to-equity ratio after the recognition of equity credit attributes of the Subordinated Loan was 48.3%).

### (3) Future Estimates such as Consolidated Financial Forecast

In light of recent trends in our business performance, we have revised the consolidated financial forecast for the Fiscal Year ending March 2014, as shown below. The prior forecast was announced on April 26, 2013.

For more information, please refer to "Notice of Variance between Forecast and Actual Results (Consolidated) for the First Half of Fiscal Year Ending March 31, 2014 and Revision of Consolidated Financial Forecast" that has been released today.

#### Consolidated Financial Forecast (Fiscal Year ending March 2014)

	Full Year	vs. Previous fiscal year
Net sales	¥ 2,650 billion	up 20.2 %
Operating income	¥ 160 billion	up 196.6 %
Ordinary income	¥ 123 billion	up 271.7 %
Net income	¥ 100 billion	up 191.5 %

The exchange rate assumptions for full year forecast are ¥97 to the dollar and ¥128 to the Euro (¥95 to the dollar and ¥125 to the Euro for the second half of the fiscal year).

**Global Retail Volume Forecast (Fiscal Year ending March 2014)**

	Full Year	vs. Previous fiscal year
Domestic	225 thousand units	up 4.0 %
North America	415 thousand units	up 11.4 %
Europe	200 thousand units	up 16.6 %
China	200 thousand units	up 14.5 %
Other	295 thousand units	down 1.5 %
Total	1,335 thousand units	up 8.1 %

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. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheet

(September 30 and March 31, 2013)

(Millions of Yen)

As of	FY2013 March 31, 2013	FY2014 September 30, 2013
<b>ASSETS</b>		
Current Assets:		
Cash and time deposits	301,133	<b>273,594</b>
Trade notes and accounts receivable	171,770	<b>158,813</b>
Securities	144,871	<b>121,782</b>
Inventories	265,687	<b>297,407</b>
Other	145,018	<b>137,773</b>
Allowance for doubtful receivables	(1,002)	<b>(818)</b>
Total current assets	1,027,477	<b>988,551</b>
Fixed Assets:		
Tangible fixed assets:		
Buildings and structures (net)	139,035	<b>139,881</b>
Machinery and equipment (net)	156,150	<b>160,902</b>
Land	409,926	<b>410,949</b>
Leased assets (net)	5,245	<b>4,663</b>
Other (net)	74,035	<b>90,513</b>
Total tangible fixed assets	784,391	<b>806,908</b>
Intangible fixed assets	20,457	<b>20,780</b>
Investments and other fixed assets:		
Investment securities	120,806	<b>135,234</b>
Other	30,018	<b>32,019</b>
Allowance for doubtful receivables	(4,058)	<b>(3,888)</b>
Investment valuation allowance	(524)	<b>(524)</b>
Total investments and other fixed assets	146,242	<b>162,841</b>
Total fixed assets	951,090	<b>990,529</b>
<b>Total Assets</b>	<b>1,978,567</b>	<b>1,979,080</b>

(Millions of Yen)

As of	FY2013 March 31, 2013	FY2014 September 30, 2013
<b>LIABILITIES</b>		
Current Liabilities:		
Trade notes and accounts payable	279,642	<b>279,386</b>
Short-term loans payable	97,833	<b>95,658</b>
Long-term loans payable due within one year	91,518	<b>117,511</b>
Bonds due within one year	10,100	<b>100</b>
Lease obligations	2,652	<b>2,522</b>
Income taxes payable	11,454	<b>5,319</b>
Accrued expenses	145,706	<b>140,150</b>
Reserve for warranty expenses	28,626	<b>28,227</b>
Other	91,381	<b>63,094</b>
Total current liabilities	758,912	<b>731,967</b>
Fixed Liabilities:		
Bonds	40,550	<b>40,500</b>
Long-term loans payable	473,115	<b>450,905</b>
Lease obligations	3,215	<b>2,890</b>
Deferred tax liability related to land revaluation	75,209	<b>75,209</b>
Employees' and executive officers' severance and retirement benefits	69,790	<b>68,063</b>
Reserve for loss from business of affiliates	6,957	<b>7,248</b>
Reserve for environmental measures	1,577	<b>1,581</b>
Other reserves	296	<b>236</b>
Other	35,720	<b>37,086</b>
Total fixed liabilities	706,429	<b>683,718</b>
Total Liabilities	1,465,341	<b>1,415,685</b>
<b>EQUITY</b>		
Capital and Retained Earnings:		
Common stock	258,957	<b>258,957</b>
Capital surplus	242,649	<b>242,649</b>
Retained earnings	(46,299)	<b>(21,313)</b>
Treasury stock	(2,192)	<b>(2,198)</b>
Total capital and retained earnings	453,115	<b>478,095</b>
Accumulated Other Comprehensive Income/(Loss)		
Net unrealized gain/(loss) on available-for-sale securities	409	<b>570</b>
Net gain/(loss) on derivative instruments	(15,064)	<b>(2,115)</b>
Land revaluation	135,565	<b>135,565</b>
Foreign currency translation adjustments	(72,200)	<b>(60,330)</b>
Pension adjustments recognized by foreign consolidated subsidiaries	(5,513)	<b>(5,715)</b>
Total accumulated other comprehensive income/(loss)	43,197	<b>67,975</b>
Stock Acquisition Rights	6	-
Minority Interests in Consolidated Subsidiaries	16,908	<b>17,325</b>
Total Equity	513,226	<b>563,395</b>
Total Liabilities and Equity	1,978,567	<b>1,979,080</b>

**(2) Quarterly Consolidated Statements of Operations and Comprehensive Income**  
**(For the first half ended September 30, 2013 and 2012)**

**Quarterly Consolidated Statement of Operations**

(Millions of Yen)

For the first half ended	FY2013 September 30, 2012	FY2014 September 30, 2013
Net sales	1,023,503	1,254,317
Costs of sales	807,771	936,518
Gross profit on sales	215,732	317,799
Selling, general and administrative expenses	204,257	243,837
Operating income	11,475	73,962
Non-operating income		
Interest income	1,245	1,164
Equity in net income of affiliated companies	2,096	1,454
Other	2,669	4,195
Total	6,010	6,813
Non-operating expenses		
Interest expense	7,089	6,267
Foreign exchange loss	7,578	35,444
Other	2,377	2,769
Total	17,044	44,480
Ordinary income	441	36,295
Extraordinary profits		
Gain on sales of tangible fixed assets	288	44
Gain on sales of subsidiaries and affiliates' stocks	9,574	-
Gain on reversal of subscription rights to shares	253	6
Subsidy income	-	224
Other	513	-
Total	10,628	274
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	1,276	1,995
Loss on impairment of fixed assets	328	651
Business restructuring costs	1,132	-
Other	1,053	5
Total	3,789	2,651
Income before income taxes	7,280	33,918
Income taxes		
Current	8,567	5,987
Deferred	(7,110)	3,522
Total	1,457	9,509
Income before minority interests	5,823	24,409
Minority interests in consolidated subsidiaries	79	(577)
Net income	5,744	24,986

## Quarterly Consolidated Statement of Comprehensive Income

(Millions of Yen)

For the first half ended	FY2013 September 30, 2012	FY2014 September 30, 2013
Income before minority interests	5,823	<b>24,409</b>
Other comprehensive income		
Net unrealized gain/(loss) on available-for-sale securities	(405)	<b>147</b>
Net gain/(loss) on derivative instruments	4,548	<b>12,896</b>
Foreign currency translation adjustments	(995)	<b>649</b>
Pension adjustments recognized by foreign consolidated subsidiaries	(986)	<b>(202)</b>
Share of other comprehensive income of affiliates accounted for using equity method	997	<b>11,950</b>
Total	3,159	<b>25,440</b>
Comprehensive income	8,982	<b>49,849</b>
Comprehensive income attributable to:		
Owners of the parent	9,178	<b>49,764</b>
Minority interests	(196)	<b>85</b>

**For the three months ended September 30, 2013 and 2012**

**Quarterly Consolidated Statement of Operations**

(Millions of Yen)

For the three months ended	FY2013 September 30, 2012	FY2014 September 30, 2013
Net sales	516,888	638,466
Costs of sales	406,260	476,425
Gross profit on sales	110,628	162,041
Selling, general and administrative expenses	100,953	124,594
Operating income	9,675	37,447
Non-operating income		
Interest income	641	505
Equity in net income of affiliated companies	889	854
Foreign exchange gain	1,867	-
Other	1,064	2,341
Total	4,461	3,700
Non-operating expenses		
Interest expense	3,582	3,040
Foreign exchange loss	-	8,287
Other	1,234	1,921
Total	4,816	13,248
Ordinary income	9,320	27,899
Extraordinary profits		
Gain on sales of tangible fixed assets	75	20
Gain on sales of subsidiaries and affiliates' stocks	9,574	-
Total	9,649	20
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	804	1,528
Loss on valuation of investment securities	697	-
Loss on impairment of fixed assets	311	622
Other	216	5
Total	2,028	2,155
Income before income taxes	16,941	25,764
Income taxes		
Current	5,036	2,675
Deferred	(375)	3,918
Total	4,661	6,593
Income before minority interests	12,280	19,171
Minority interests in consolidated subsidiaries	77	(357)
Net income	12,203	19,528

## Quarterly Consolidated Statement of Comprehensive Income

(Millions of Yen)

For the three months ended	FY2013 September 30, 2012	FY2014 September 30, 2013
Income before minority interests	12,280	19,171
Other comprehensive income		
Net unrealized gain/(loss) on available-for-sale securities	161	174
Net gain/(loss) on derivative instruments	(2,364)	2,143
Foreign currency translation adjustments	2,207	1,070
Pension adjustments recognized by foreign consolidated subsidiaries	(1,169)	36
Share of other comprehensive income of affiliates accounted for using equity method	(3,940)	2,286
Total	(5,105)	5,709
Comprehensive income	7,175	24,880
Comprehensive income attributable to:		
Owners of the parent	7,287	25,358
Minority interests	(112)	(478)

**(3) Quarterly Consolidated Statement of Cash Flows**  
**(For the first half ended September 30, 2013 and 2012)**

(Millions of Yen)

For the first half ended	FY2013 September 30, 2012	FY2014 September 30, 2013
Cash flows from operating activities:		
Income before income taxes	7,280	33,918
Adjustments to reconcile income/(loss) before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	29,829	26,813
Loss on impairment of fixed assets	328	651
Increase/(decrease) in allowance for doubtful receivables	222	(401)
Increase/(decrease) in reserve for warranty expenses	(542)	(399)
Increase/(decrease) in employees' and executive officers' severance and retirement benefits	(2,453)	(2,032)
Increase/(decrease) in reserve for loss from business of affiliates	(1,644)	291
Interest and dividend income	(1,366)	(1,389)
Interest expense	7,089	6,267
Equity in net loss/(income) of affiliated companies	(2,096)	(1,454)
Loss/(gain) on retirement and sale of tangible fixed assets	988	1,951
Loss/(gain) on sales of subsidiaries and affiliates' stock	(9,574)	-
Loss/(gain) on valuation of investment securities	697	-
Decrease/(increase) in trade notes and accounts receivable	23,054	17,083
Decrease/(increase) in inventories	(25,125)	(27,676)
Increase/(decrease) in trade notes and accounts payable	(33,953)	(1,619)
Increase/(decrease) in other current liabilities	(8,868)	(8,160)
Other	17,351	(22,904)
Subtotal	1,217	20,940
Interest and dividends received	1,474	1,804
Interest paid	(6,559)	(6,472)
Income taxes refunded/(paid)	(7,857)	(8,572)
Net cash provided by/(used in) operating activities	(11,725)	7,700
Cash flows from investing activities:		
Payments into time deposits	(2,538)	-
Purchase of investment securities	(2,911)	(1,508)
Proceeds from sales and redemption of investment securities	396	58
Acquisition of tangible fixed assets	(34,298)	(44,306)
Proceeds from sale of tangible fixed assets	15,059	388
Acquisition of intangible fixed assets	(2,811)	(3,181)
Decrease/(increase) in short-term loans receivable	(354)	(7)
Payment of long-term loans receivable	(365)	(537)
Collections of long-term loans receivable	174	111
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	19,804	-
Other	(9)	(196)
Net cash provided by/(used in) investing activities	(7,853)	(49,178)
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	14,364	(6,572)
Proceeds from long-term loans payable	1,500	28,581
Repayment of long-term loans payable	(16,704)	(24,470)
Redemption of bonds	(25,050)	(10,050)
Payment of lease obligations	(5,716)	(1,440)
Proceeds from stock issuance to minority shareholders	1,924	356
Cash dividends paid to minority shareholders	(15)	(24)
Treasury stock transactions	-	(6)
Other	(164)	-
Net cash provided by/(used in) financing activities	(29,861)	(13,625)
Effects of exchange rate fluctuations on cash and cash equivalents	(8,428)	4,469
Net increase/(decrease) in cash and cash equivalents	(57,867)	(50,634)
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	420,402	394,241

#### (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 Half (April 1, 2012 through September 30, 2012)

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

(Millions of Yen)

FY2013 First Half Ended September 30, 2012	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	401,696	293,514	138,613	189,680	1,023,503	-	1,023,503
Inter-segment	470,888	1,504	4,773	448	477,613	(477,613)	-
Total	872,584	295,018	143,386	190,128	1,501,116	(477,613)	1,023,503
Segment income/(loss)	31,919	(25,964)	330	8,597	14,882	(3,407)	11,475

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 quarterly consolidated statement of operations for FY2013 first half ended September 30, 2012.

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

In FY2013 first half ended September 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 Half (April 1, 2013 through September 30, 2013)

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

(Millions of Yen)

FY2014 First Half Ended September 30, 2013	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	435,404	378,551	235,675	204,687	1,254,317	-	1,254,317
Inter-segment	615,514	1,205	4,649	935	622,303	(622,303)	-
Total	1,050,918	379,756	240,324	205,622	1,876,620	(622,303)	1,254,317
Segment income/(loss)	68,614	(2,529)	3,855	2,363	72,303	1,659	73,962

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 quarterly consolidated statement of operations for FY2014 first half ended September 30, 2013.

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

In FY2014 first half ended September 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 Half Ended September 30, 2012	FY2014 First Half Ended September 30, 2013	Increase / (Decrease)
Japan		units	units	units
	Passenger cars	404,947	455,171	50,224
	Trucks	7,505	7,770	265
	Total	412,452	462,941	50,489

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 Half Ended September 30, 2012	FY2014 First Half Ended September 30, 2013	Increase / (Decrease)
AutoAlliance International, Inc.	19,101 units	0 units	(19,101) units
AutoAlliance (Thailand) Co., Ltd.	60,435 units	42,532 units	(17,903) units

##### b) Sales by Reportable Segment

	FY2013 First Half Ended September 30, 2012	FY2014 First Half Ended September 30, 2013	Increase / (Decrease)
	millions of yen	millions of yen	millions of yen
Japan	401,696	435,404	33,708
North America	293,514	378,551	85,037
Europe	138,613	235,675	97,062
Other areas	189,680	204,687	15,007
Total	1,023,503	1,254,317	230,814

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

##### c) Sales by Product Type

	FY2013 First Half Ended September 30, 2012		FY2014 First Half Ended September 30, 2013		Increase / (Decrease)	
	units	millions of yen	units	millions of yen	units	millions of yen
Vehicles	501,668	792,622	524,367	1,004,973	22,699	212,351
Knockdown Parts (Overseas)	-	33,072	-	36,836	-	3,764
Parts	-	94,108	-	107,121	-	13,013
Other	-	103,701	-	105,387	-	1,686
Total	-	1,023,503	-	1,254,317	-	230,814

##### < Wholesales Volume by Market >

		FY2013 First Half Ended September 30, 2012	FY2014 First Half Ended September 30, 2013	Increase / (Decrease)
Vehicles		units	units	units
	Japan	115,170	115,719	549
	North America	175,140	178,235	3,095
	Europe	67,595	84,596	17,001
	Other areas	143,763	145,817	2,054
	Overseas Total	386,498	408,648	22,150
Total		501,668	524,367	22,699

# Financial Summary (Consolidated)

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

(For the Six Months Ended September 30, 2013)

October 31, 2013

Mazda Motor Corporation

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

		FY March 2013		FY March 2014		FY March 2013		FY March 2014				
		First Half (Apr.'12-Sep.'12)		1st. Qtr.	2nd. Qtr.	First Half (Apr.'13-Sep.'13)		Full Year Ended March 31, 2013		Full Year Forecast Ending March 31, 2014		
			%				%		%			
	Domestic	1	2,945	9.0	1,440	1,612	3,052	3.6	5,880	5.0	6,100	3.7
	Overseas	2	7,290	5.8	4,719	4,772	9,491	30.2	16,173	9.8	20,400	26.1
	Net sales	3	10,235	6.7	6,159	6,384	12,543	22.6	22,053	8.5	26,500	20.2
	Operating income	4	115	-	365	375	740	544.5	539	-	1,600	196.6
	Ordinary income	5	4	-	84	279	363	-	331	-	1,230	271.7
	Income before income taxes	6	73	-	82	257	339	365.9	391	-	1,120	186.4
	Net income	7	57	-	55	195	250	335.0	343	-	1,000	191.5
	Operating income/(loss) by segment (geographic area)											
	Japan	8	319		270	416	686		1,084			
	North America	9	(260)		11	(36)	(25)		(489)			
	Europe	10	3		23	16	39		31			
	Other areas	11	86		26	(2)	24		168			
	Operating profit changes											
	Volume & mix	12			82	131	213				620	
	Exchange rate	13			292	311	603				900	
	Cost improvement	14			51	56	107				157	
	Marketing expense	15			(11)	(113)	(124)				(204)	
	Other	16			(67)	(107)	(174)				(412)	
	Total	17			347	278	625				1,061	
	Average rate for the period											
		18	79		99	99	99		83		97	
			101		129	131	130		107		128	
	Transaction rate											
		19	79		86	89	88		79		90	
			104		112	123	119		103		121	
	Capital expenditures	20	339		202	285	487		772		1,400	
	Depreciation and amortization	21	298		132	136	268		600		580	
	R & D cost	22	427		253	241	494		899		1,000	
	Total assets	23	18,146		19,616		19,791		19,786			
	Equity	24	4,786		5,207		5,461		4,963			
	Financial debt	25	7,447		7,043		7,101		7,190			
	Net financial debt	26	3,243		3,046		3,158		2,741			
	Free cash flow (Operating & Investing)	27	(196)		(315)	(100)	(415)		87			
	Domestic	28	110	15.8	50	61	111	0.9	216	5.2	225	4.0
	North America	29	182	(0.2)	95	104	199	9.5	372	0.2	415	11.4
	Europe	30	85	(6.2)	46	51	97	13.5	172	(6.2)	200	16.6
	China	31	90	(15.4)	37	42	79	(12.2)	175	(21.5)	200	14.5
	Other	32	146	12.2	73	72	145	(0.3)	300	13.5	295	(1.5)
	Global retail volume	33	613	1.4	301	330	631	3.0	1,235	(1.0)	1,335	8.1
	Domestic production volume	34	412	0.7	224	239	463	12.2	879	3.8	975	10.9

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