FY2008 Consolidated Financial Results
For the Year Ended March 31, 2009

English Translation from the Original Japanese-Language Document

May 12, 2009

Company Name	:	**Mazda Motor Corporation** (Tokyo Stock Exchange/Code No. 7261)
URL	:	http://www.mazda.co.jp
Representative Person	:	Takashi Yamanouchi, Representative Director, President and CEO
Contact Person	:	Tetsuya Fujimoto, Deputy General Manager, Financial Services Division Phone (082) 282-1111
General Meeting of the Shareholders	:	Scheduled for June 24, 2009
Payment of Dividends	:	-
Filing of *Yuka Shoken Hokokusho* , statutory annual business and financial report	:	Scheduled for June 26, 2009

(In Japanese yen rounded to millions, except amounts per share)

1. Consolidated Financial Highlights (April 1, 2008 through March 31, 2009)

(1) Consolidated Financial Results

	Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008	**2,535,902**	(27.0)	**(28,381)**	-	**(18,680)**	-	**(71,489)**	-
FY2007	3,475,789	7.0	162,147	2.3	148,461	16.2	91,835	24.5

Note: Changes in sales, operating income, ordinary income, and net income from the previous periods are shown in percentage.

	Net Income/(Loss) Per Share	Net Income Per Share (Diluted)	Return on Equity	Ordinary Income/(Loss) To Total Assets	Operating Income/ (Loss) to Sales
	yen	yen	%	%	%
FY2008	**(52.13)**	**-**	**(14.8)**	**(1.0)**	**(1.1)**
FY2007	65.21	65.09	17.9	7.6	4.7

Note: Equity in net income of unconsolidated subsidiaries and affiliated companies **FY2008 (2,665) million yen**
FY2007 8,409 million yen

(2) Consolidated Financial Position

	Total Assets	Equity	Equity Ratio	Equity per Share
	million yen	million yen	%	yen
FY2008	**1,800,981**	**414,731**	**22.9**	**314.98**
FY2007	1,985,566	554,154	27.8	391.82

Notes on equity, equity ratio and equity per share:

1) Equity for calculation of equity ratio and equity per share **FY2008 413,119 million yen** FY2007 552,190 million yen

2) The minority interests in consolidated subsidiaries are presented as a separate component of the equity; however, the minority interests are excluded from the calculation of the equity ratio and the equity per share.

3) The fair value of stock option is recognized, as stock acquisition rights, in the equity as a separate component for the amounts amortized in expense. However, the stock acquisition rights are excluded from the calculation of the equity ratio and the equity per share.

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Ending Cash & Cash Equivalents
	million yen	million yen	million yen	million yen
FY2008	**(67,418)**	**(61,826)**	**137,008**	**220,724**
FY2007	102,969	(92,760)	(24,095)	223,894

2. Dividends

	Dividends per Share					Total Amount of Annual Dividends	(Consolidated) Dividends Payout Ratio	(Consolidated) Ratio of Dividends to Equity
	1st.Qtr.	2nd.Qtr.	3rd.Qtr.	Year-End	Full Year			
	yen	yen	yen	yen	yen	million yen	%	%
FY2007	-	3.00	-	3.00	6.00	8,455	9.2	1.6
FY2008	**-**	**3.00**	**-**	**0.00**	**3.00**	**4,225**	**-**	**0.8**
FY2009 (Forecast)	-	0.00	-	3.00	3.00		-	

3. FY2009 Consolidated Financial Forecast (April 1, 2009 through March 31, 2010)

	Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)		Net Income/(Loss) Per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
First Half	930,000	(41.0)	(60,000)	-	(67,000)	-	(50,000)	-	(38.12)
Full Year	2,030,000	(19.9)	(50,000)	-	(60,000)	-	(50,000)	-	(38.12)

Note: Changes in sales, operating income, ordinary income, and net income from the previous periods are shown in percentage.

4. Other

(1) Significant Changes in Consolidation scope: None

(2) Accounting changes:

1) Adoption of new accounting standards Yes
2) Other Yes

Note: See Pages 17 and 18, Accounting Changes and Adoption of New Accounting Standards, in the notes to the consolidated financial statements.

(3) Common Stock

1) Shares issued (including treasury shares)	**FY2008**	**1,418,509,399** shares	FY2007	1,418,509,399 shares
2) Treasury shares	**FY2008**	**106,954,832** shares	FY2007	9,205,707 shares

Note: For the number of shares of common stock used for the calculation of net income per share (consolidated), please refer to the Information on Amounts Per Share of Common Stock on page 24.

(Reference)

1. Unconsolidated Financial Highlights (April 1, 2008 through March 31, 2009)

(1) Unconsolidated Financial Results

	Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008	**1,820,781**	(26.1)	**(97,949)**	-	**(57,457)**	-	**(71,793)**	-
FY2007	2,464,229	5.9	83,085	(6.4)	84,830	0.4	54,945	7.6

Note: Changes in sales, operating income, ordinary income, and net income from the previous period are shown in percentage.

	Net Income/(Loss) Per Share	Net Income/(Loss) Per Share (Diluted)
	yen	yen
FY2008	**(52.35)**	-
FY2007	39.01	38.95

(2) Unconsolidated Financial Position

	Total Assets	Equity	Equity Ratio	Equity Per Share
	million yen	million yen	%	yen
FY2008	**1,523,166**	**452,180**	**29.7**	**344.50**
FY2007	1,620,735	556,491	34.3	394.71

Notes on equity, equity ratio, and equity per share:

1) Equity for calculation of equity ratio and equity per share **FY2008** **451,840 million yen** FY2007 556,282 million yen

2) The fair value of stock option is recognized, as stock acquisition rights, in the equity as a separate component for the amounts amortized in expense. However, the stock acquisition rights are excluded from the calculation of the equity ratio and the equity per share.

Cautionary Statements with Respect to Forward-Looking Statements:

The financial forecast is the judgment of our management based on the information presently available. By nature, such financial forecast is subject to uncertainty and a risk. 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, economic environments related to our business areas and fluctuations in yen-to-dollar and other exchange rates. For further information on the above financial forecast, please refer to page 4.

1. Financial Results

(1) Analysis of Financial Results

(Financial Results for the Year Ended March 31, 2009)

The world economy during this fiscal year has undergone fast and significant deteriorations both inside and outside of Japan, as the global financial crisis starting from the US adversely affected the real economy. Economic environment surrounding Mazda, its consolidated subsidiaries, and equity method companies (hereinafter referred to collectively as the Mazda Group) also remained extremely challenging as automotive industry demand declined and the yen sharply appreciated in the second half.

In such a situation, the Mazda Group took various emergency actions in all areas from Manufacturing, Sales, to R&D so that we could respond quickly and appropriately to the economic crisis.

First of all, we drastically cut the production to optimize the inventory levels. Also, we tried to reduce all costs including labor cost and advertisement expense, and postponed non-pressing spending on facility investment and R&D spending by focusing on investments in next generation products and environmental technologies. At the same time, we accelerated the cost innovation activities to achieve streamline and lean business structure.

In spite of such actions, however, the consolidated operating results of the Mazda Group for this fiscal year fell short of the prior year due to lower retail volume and appreciation of Japanese yen over other major currencies. In Japan, retail volume was 219,000 units, down 15% from the previous year. The positive impacts of the introduction of the new minivan Biante and other models were more than offset by reduction in retail volume of the existing models. In overseas, retail volume in North America was 347,000 units, down 14% from the last year due to reduction in retail volume of CX-7 and other, and retail volume in Europe was down 2% to 322,000 units. In China, on the other hand, retail volume increased by 33% to 135,000 units, led by Mazda6 (Atenza in Japan), while retail volume in other markets was down 13% to 238,000 units. As a result, the global retail volume was 1,261,000 units, down 8% from the prior year. Consolidated sales revenue decreased by ¥939.9 billion (down 27%) year-on-year to ¥2,535.9 billion. Operating profit decreased by ¥190.5 billion from the last year to an operating loss of ¥28.4 billion, and ordinary loss was to ¥18.7 billion. Net loss was ¥71.5 billion primarily due to the impairment of fixed assets amounting to ¥28.3 billion and an increase in income tax expense from a reduction in deferred tax assets of a foreign subsidiary by a valuation allowance.

During the year, we launched the new minivan Biante in Japan in July. In the same month, AutoAlliance International (Michigan, US) started producing the new Mazda6, exclusive model for North America. In September last year, we introduced the refreshed micro car AZ Wagon. Also in the spring this year, we started selling the refreshed Mazda3 (or Axcela in Japan) in the North American market ahead of the other regions. Mazda3 is our core product and we have so far built more than two million units since its debut.

In R&D, we announced CO_2 reduction efforts based on our technology development long-term vision "Sustainable Zoom-Zoom" in June last year. We committed our plan to improve average fuel efficiency of Mazda cars to be sold globally by 30% by 2015. As part of the efforts, in September last year we developed the new clean diesel engine which can deliver comparable driving and fuel performances with the gasoline engine. We are planning to introduce models powered by the engine starting in Europe in 2009. We also developed "i-stop", which is an idling stop system to dramatically improve fuel efficiency. The technology is used for the new Mazda3. The new Mazda3 with "i-stop" will be launched in Europe this spring. Furthermore, we are the first manufacturer in the world who is successfully applied the single-nanocatalyst in the market. This highly durable new catalyst significantly reduces the usage of precious metals and effectively purifies vehicle exhaust gases. The technology is introduced in the new Mazda3. Going forward, Mazda will progressively introduce the single-nanocatalyst to all its global markets, which will contribute to a reduction in the consumption of rare metals and cleaner vehicle exhaust emissions. In addition, in March this year we began commercial leasing of world first hybrid hydrogen rotary engine vehicle, "Premacy Hydrogen RE Hybrid". This model features many other forward-looking environmental technologies, including dual-fuel system, which enables the car to run both on hydrogen and gasoline, and interior parts made from plant-derived Biotechmaterials. The Hydrogen RE Hybrid is Mazda's second commercialized hydrogen rotary engine model; the first was Mazda's unique RX-8 Hydrogen RE, which started public road driving in Norway in October last year. In the safety technology area, the new Mazda6 (known as the Mazda Atenza in Japan) with European specifications was awarded in February the five-star maximum rating by the European New Car Assessment Programme (Euro NCAP) in its more stringent 2009 combined safety performance test. This accolade officially makes Mazda6 one of the safest cars in the world. In the same month, we participated in ITS-Safety 2010 in Japan, which is the joint verification testing of safe driving support system using Intelligent Transportation System or ITS. Mazda provided the event with MPV and Atenza, which are equipped with our advanced safe driving support system.

In the sales area, in July last year we consolidated 9 parts sales subsidiaries and established Mazda Parts Co., nation-wide parts sales company, as a part of domestic sales network enhancement. In overseas, we continued efforts to improve the reputation of Mazda brand, that has been strengthened in the last few years, and to further increase customer satisfactions of the world. In the US, majority of our dealers is Mazda brand exclusive dealers and they sell more than 70% of total volume sold in the country. We are on track to open Retail Revolution stores which are embodying our brand message "Zoom-Zoom" and driving our efforts to improve customer satisfaction. In Europe, we opened our 22nd national sales company in Netherland in October last year, following Poland and Turkey, so that we can improve our brand value and strengthen our sales and service structures. Our sales companies are covering 40 countries in Europe and selling more than 90% of total sales in the region. Also in the vehicle financing area, we transitioned from Ford Motor Credit Company to other major financial institutions in key markets of Japan, North America, and Europe so that we can stably provide attractive finance plans to our customers by diversifying financing sources. The distribution network in China expanded swiftly, and we have now more than 200 stores. In parallel with the network enhancement, we opened Mazda (China) Training Centers in Beijing, Shanghai, and Shenzhen in March this year. As part of our efforts to strengthen the sales structure, a major element of Mazda's strategy for growth in China, we aim to further improve customer satisfaction by focusing on people development in distributors and dealers.

(Financial Forecast for the Year Ending March 31, 2010)

Our business environments are expected to remain challenging in the next fiscal year. Our global retail volume for the next fiscal year is projected to be 1,100,000 units, down 13% year-over-year. Looking at retail volume projection by market, the retail volume in Japan is projected to decrease by 9% year-to-year to 200,000 units. The retail volume in North America is projected to be at 290,000 units (down 17%), 250,000 units in Europe (down 22%), 170,000 units in China (up 26%) and 190,000 units in other markets (down 21%). The exchange rate assumption is ¥95 to the US dollar and ¥125 to Euro.

As for consolidated financial performance of the next year, sales revenue is projected at ¥2,030 billion, down 20% year-over-year. Operating loss and net loss are both projected at ¥50 billion. In the fist half, an operating loss is projected as the lower industry demands are expected to continue and the impacts of the action to optimize inventory levels partially remain. In the second half, however, we are projecting an operating profit led by the full contribution of the new Mazda3 as well as further progresses in cost reduction activities. In addition, we are targeting a positive cash flow (operating and investing) for the full year.

Consolidated Financial Forecast for the Year Ending March 31, 2010

	First Half	Vs. Prior Year	Full Year	Vs. Prior Year
Sales	930 billion yen	(41.0) %	2,030 billion yen	(19.9) %
Operating Income/(Loss)	(60)	-	(50)	-
Ordinary Income/(Loss)	(67)	-	(60)	-
Net Income/(Loss)	(50)	-	(50)	-

The financial forecast is the judgment of our management based on the information presently available. By nature, such financial forecast is subject to uncertainty and a risk. 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, economic environments related to our business areas and fluctuations in yen-to-dollar and other exchange rates.

(2) Analysis on the Financial Position

(Analysis on Assets, Liabilities, Equity and Cash Flows)

As of March 31, 2009, total assets amounted to ¥1,801.0 billion, a decrease of ¥184.6 billion compared to the end of the last year primarily due to a decrease in inventories as well as trade notes and accounts receivable. Total financial debt increased by ¥248.4 billion from the previous year due to an increase in loans payable. Total liabilities amounted to ¥1,386.3 billion, a decrease of ¥45.2 billion from a year ago due to a decrease in trade notes and accounts payable in relation to production cut, and other factors. Total equity amounted to ¥414.7 billion, down ¥139.4 billion compared to the prior year. Equity ratio decreased by 4.9 percentage points to 22.9%.

Net cash used in the operating activities was ¥67.4 billion, reflecting loss before income taxes of ¥51.3 billion, a decrease in trade notes and accounts payable, and other factors. Net cash used in investing activities amounted to ¥61.8 billion, mainly reflecting ¥49.0 billion capital investments in facilities and equipment. As a result, consolidated cash flow (operating and investing activities) was negative ¥129.2 billion. Also, net cash provided by financing activities amounted to ¥137.0 billion, mainly reflecting funding from long-term loans.

After deducting cash and cash equivalents from financial debt, net financial debt totaled ¥532.6 billion, and the net debt-to-equity ratio was at 129%.

(Trends of cash flow data)

	As of /Year Ended March 31, 2005	As of /Year Ended March 31, 2006	As of /Year Ended March 31, 2007	As of /Year Ended March 31, 2008	As of /Year Ended March 31, 2009
Equity Ratio	15.1%	22.3%	24.8%	27.8%	22.9%
Fair Value Equity Ratio	25.2%	56.0%	48.1%	25.1%	11.9%
Cash-Flow-To-Total-Debt Ratio	3.9	4.0	4.1	4.9	-
Interest Coverage Ratio	9.7	9.8	7.1	5.3	-

Equity Ratio: Equity/Total Assets

Fair Value Equity Ratio: Gross Market Capitalization/Total Assets

Cash Flow to Total Debt: Total Debt/Operating Cash Flow

Interest Coverage Ratio: Operating Cash Flow/Interest Payments

1) All indicators are calculated on the basis of consolidated financial values.
2) Gross Market Capitalization is based on the total number of shares issued excluding treasury stock.
3) Cash Flow means the cash flow provided by operating activities.
4) Total Debt includes all debts that interests are paid on among debts booked in consolidated balance sheet.

(3) Our Basic Policy on Distribution of Earnings and Dividends for This and following Fiscal Year

Our policy on distribution of earnings is to declare dividends by carefully considering each fiscal year’s financial results and business environment. As to the year-end dividends of this fiscal year (year ended March 31, 2009), in consideration of deteriorated financial results of the year and recent business environments, we regretfully has decided not to declare the year-end dividends. Also, our current forecast for dividends in the year ending March 31, 2010 is: no interim dividends and 3 yen per share for year-end.

(4) Risks

Since there is no material change in risk information from *Yuka Shoken Hokokusyo*, statutory annual business and financial report, for the year ended March 31, 2008 (disclosed on June 27, 2008), we omit the disclosure of the information at this time.

For further information, please access English-language annual report for the year ended March 31, 2008 that was prepared based on the *Yuka Shoken Hokokusyo* (which is available only in Japanese) for the same year from the website shown below.

Mazda Website:
http://www.mazda.com/investors/library/annual/

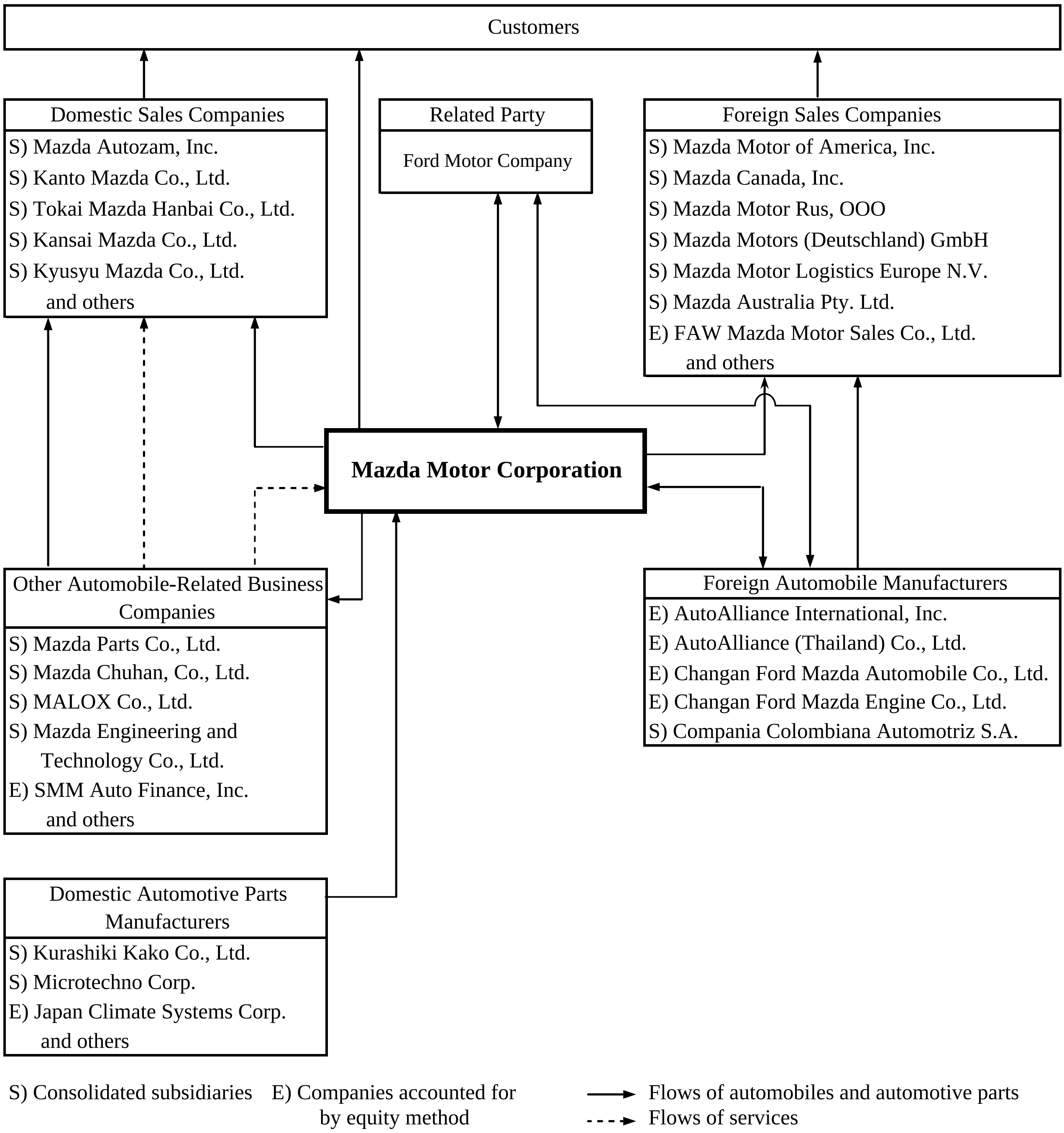
2. Mazda Group of Companies

Mazda group of companies consists of Mazda Motor Corporation, 54 consolidated subsidiaries and 14 equity method-applied companies and is mainly engaged in the manufacturing and sales of automobiles and automotive parts as well as in other automobile-related businesses.

In Japan, Mazda Motor Corporation manufactures automobiles. Mazda Motor Corporation, Kurashiki Kako Co., Ltd. and other companies manufacture automotive parts. Outside of Japan, AutoAlliance International, Inc. and other companies manufacture automobiles and automotive parts. The automobiles and automotive parts manufactured by our group of companies are sold to customers by our sales companies. In Japan, Mazda Autozam, Inc., Kanto Mazda Co., Ltd. and other companies sell our automobiles and automotive parts to customers. To certain corporate customers Mazda Motor Corporation directly sells our automobiles. Outside of Japan, Mazda Motor of America, Inc., Mazda Motors (Deutschland) GmbH and other companies sell our automobiles and automotive parts to customers.

In addition, Mazda Motor Corporation, having an equity relationship with Ford Motor Company, has expanded its relationship with Ford to a strategic cooperative relationship on a global scale.

The following diagram approximately illustrates the roles of Mazda Motor Corporation and its main related companies in conducting the group's business:



3. Management Policy

(1) Basic policy of corporate management

Mazda's Corporate Vision is comprised of a "Vision" (corporate objectives) along with a statement of "Mission" (roles and responsibilities) and "Value" (the values Mazda seeks to produce). These principles help express the ways in which Mazda and Mazda's employees understand their roles and responsibilities as they press toward the achievement of these aims. Through the realization of this Corporate Vision, we aim to consistently augment corporate value, which we view as leading to meeting the expectations of our stakeholders – including shareholders, customers, suppliers, employees and the community – and also leading to realizing sustainable development for society and for Mazda.

Vision: To create new value, excite and delight our customers through the best automotive products and services.

Mission With passion, pride and speed, we actively communicate with our customers to deliver insightful automotive products and services that exceed their expectations.

Value We value integrity, customer focus, creativity, efficient and nimble actions and respect highly motivated people and team sprit. We positively support environmental matters, safety and society. Guided by these value, we provde superior rewards to all people associated with Mazda.

(2) Target business indicators

We announced 'Mazda Advancement Plan,' our new mid-term plan in March 2007. As the fast-changing business environment continues to pose uncertainty over the future, we recognize the need to revise business indices in the Mazda Advancement Plan. While maintaining basic strategies of the Mazda Advancement Plan, we are currently developing a new mid-term plan.

(3) Issues to be addressed and the mid- and long-term corporate business strategy

In respond to the fast changes in business environment surrounding the Mazda Group in the short term, we are taking emergency actions and accelerating Cost Innovation activities in order to achieve streamlined and lean business structure. In the mid- and long-term, we focus on the improvements of brand value and business efficiency by accelerating structural reforms centering on Monotsukuri Innovation in line with basic strategies in Mazda Advancement Plan.

To continue to improve brand value embodied by "Zoom-Zoom", we emphasize "products", "quality" and "improvement of customer loyalty". We try to improve business efficiency by optimizing costs and focusing on key models, in addition to Monotsukuri Innovation which dramatically improves product competitiveness and manufacturing efficiencies through the joint efforts in R&D, Manufacturing and Purchasing areas. In the synergy with Ford, we continue to establish a win-win relationship.

(4) Other important item for the company's business management

Ford Motor Company, which owned 33.4% of Mazda's outstanding shares, sold a part of its ownership on 19th of November, 2008. It hence owns 13.8% of Mazda's outstanding shares, and continues being the largest shareholder of Mazda Motor Corporation. Ford will continue joint businesses with Mazda, and there is no change to the strategic relationship between the two companies.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheet

	Millions of Yen	
As of	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
ASSETS		
Current Assets:		
Cash and time deposits	120,961	**181,428**
Trade notes and accounts receivable	201,259	**132,355**
Securities	103,003	**39,318**
Inventories	287,716	**214,388**
Deferred taxes	92,594	**67,985**
Other	91,798	**93,939**
Allowance for doubtful receivables	(2,019)	**(2,736)**
Total current assets	895,312	**726,677**
Fixed Assets:		
Tangible fixed assets:		
Buildings and structures (net)	155,056	**151,975**
Machinery and vehicles (net)	215,657	**204,680**
Tools, furniture, and fixtures (net)	24,893	**22,400**
Land	442,237	**441,265**
Leased assets (net)	35,285	**36,536**
Construction in progress	25,161	**20,289**
Other	79	**256**
Total tangible fixed assets	898,368	**877,401**
Intangible fixed assets		
Software	24,064	**22,852**
Other	9,887	**4,226**
Total intangible fixed assets	33,951	**27,078**
Investments and other fixed assets:		
Investment securities	92,658	**73,854**
Long-term loans receivable	6,293	**6,004**
Deferred taxes	45,516	**72,940**
Other	18,405	**22,946**
Allowance for doubtful receivables	(4,329)	**(4,346)**
Investment valuation allowance	(608)	**(1,573)**
Total investments and other fixed assets	157,935	**169,825**
Total fixed assets	1,090,254	**1,074,304**
Total Assets	1,985,566	**1,800,981**

As of	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
	Millions of Yen	
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	336,731	**176,504**
Short-term loans payable	69,851	**127,219**
Long-term loans payable due within one year	32,935	**44,258**
Bonds due within one year	20,000	**-**
Lease obligations	13,089	**17,355**
Income taxes payable	22,321	**10,328**
Other accounts payable	54,479	**16,914**
Accrued expenses	203,540	**158,575**
Reserve for warranty expenses	51,535	**37,989**
Other	40,454	**27,420**
Total current liabilities	844,935	**616,562**
Fixed Liabilities:		
Bonds	85,000	**95,000**
Long-term loans payable	261,599	**429,654**
Lease obligations	22,505	**39,869**
Deferred tax liability related to land revaluation	93,740	**93,729**
Employees' and executive officers' severance and retirement benefits	99,844	**90,921**
Other	23,789	**20,515**
Total fixed liabilities	586,477	**769,688**
Total Liabilities	1,431,412	**1,386,250**
EQUITY		
Capital and Retained Earnings:		
Common stock	150,068	**150,068**
Capital surplus	133,838	**133,760**
Retained earnings	167,332	**86,874**
Treasury stock	(4,549)	**(22,976)**
Total capital and retained earnings	446,689	**347,726**
Valuation and Translation Adjustments:		
Net unrealized gain on available-for-sale securities	545	**160**
Net gain/(loss) on derivative instruments	4,158	**(1,230)**
Land revaluation	136,048	**136,032**
Foreign currency translation adjustments	(34,090)	**(69,483)**
Pension adjustments recognized by a foreign consolidated subsidiary	(1,160)	**(86)**
Total valuation and translation adjustments	105,501	**65,393**
Stock Acquisition Rights	209	**340**
Minority Interests in Consolidated Subsidiaries	1,755	**1,272**
Total Equity	554,154	**414,731**
Total Liabilities and Equity	1,985,566	**1,800,981**

(2) Consolidated Statement of Operations

For the years ended	Millions of Yen FY2007 March 31, 2008	 **FY2008** **March 31, 2009**
Net sales	3,475,789	**2,535,902**
Costs of sales	2,485,905	**2,021,851**
Gross profit on sales	989,884	**514,051**
Selling, general and administrative expenses	827,737	**542,432**
Operating income/(loss)	162,147	**(28,381)**
Non-operating income		
Interest income	4,590	**3,327**
Dividend income	150	**225**
Rental income	1,989	**2,179**
Equity in net income of unconsolidated subsidiaries and affiliates	8,409	**-**
Foreign exchange gain	-	**29,057**
Other	5,857	**2,785**
Total	20,995	**37,573**
Non-operating expenses		
Interest expense	19,020	**14,224**
Equity in net loss of unconsolidated subsidiaries and affiliates	-	**2,665**
Foreign exchange loss	7,544	**-**
Loss on sale of receivables	3,042	**5,376**
Other	5,075	**5,607**
Total	34,681	**27,872**
Ordinary income/(loss)	148,461	**(18,680)**
Extraordinary profits		
Gain on sale of tangible fixed assets	1,122	**562**
Gain on sale of investment securities	27	**77**
Compensation for the exercise of eminent domain	122	**251**
Gain from prior year correction	1,330	**-**
Other	-	**16**
Total	2,601	**906**
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	4,152	**3,269**
Loss on impairment of fixed assets	2,196	**28,262**
Adoption of revised accounting standard for leases	1,144	**-**
Other	453	**2,034**
Total	7,945	**33,565**
Income/(loss) before income taxes	143,117	**(51,339)**
Income taxes		
Current	43,710	**16,332**
Prior year	6,290	**-**
Deferred	555	**4,271**
Total	50,555	**20,603**
Minority interests in consolidated subsidiaries	727	**(453)**
Net income/(loss)	91,835	**(71,489)**

(3) Consolidated Statement of Equity

	Millions of yen								
	Equity								
	Capital and retained earnings					**Valuation and translation adjustments**	**Stock acquisition rights**	**Minority interests in consolidated subsidiaries**	**Total**
For the years ended	Common stock	Capital surplus	Retained earnings	Treasury stock	Total				
March 31, 2007	149,513	133,393	90,024	(3,338)	369,592	103,811	67	6,412	479,882
Exercise of stock acquisition rights (convertible bonds)	555	555	-	-	1,110	-	-	-	1,110
Treasury stock	-	(110)	-	(1,211)	(1,321)	-	-	-	(1,321)
Net income	-	-	91,835	-	91,835	-	-	-	91,835
Cash dividends paid	-	-	(12,670)	-	(12,670)	-	-	-	(12,670)
Land revaluation	-	-	49	-	49	(49)	-	-	-
Cumulative effect of applying FASB Interpretation No. 48 by a foreign subsidiary	-	-	(1,906)	-	(1,906)	-	-	-	(1,906)
Net unrealized loss on available-for-sale securities	-	-	-	-	-	(489)	-	-	(489)
Net gain on derivative instruments	-	-	-	-	-	5,023	-	-	5,023
Adjustments from translation of foreign currency financial statements	-	-	-	-	-	(2,562)	-	-	(2,562)
Pension adjustments recognized by an foreign subsidiary	-	-	-	-	-	(233)	-	-	(233)
Stock acquisition rights from granting of share-based payment	-	-	-	-	-	-	142	-	142
Minority interests in consolidated subsidiaries	-	-	-	-	-	-	-	(4,657)	(4,657)
March 31, 2008	150,068	133,838	167,332	(4,549)	446,689	105,501	209	1,755	554,154
Effect of changes in accounting policies applied to foreign subsidiaries on the beginning balance of retained earnings	-	-	**(1,554)**	-	**(1,554)**	-	-	-	**(1,554)**
Treasury stock	-	**(78)**	-	**(18,427)**	**(18,505)**	-	-	-	**(18,505)**
Net loss	-	-	**(71,489)**	-	**(71,489)**	-	-	-	**(71,489)**
Cash dividends paid	-	-	**(8,453)**	-	**(8,453)**	-	-	-	**(8,453)**
Land revaluation	-	-	**16**	-	**16**	**(16)**	-	-	-
Adjustments for prior year deferred taxes by a foreign subsidiary	-	-	**1,022**	-	**1,022**	-	-	-	**1,022**
Net unrealized loss on available-for-sale securities	-	-	-	-	-	**(385)**	-	-	**(385)**
Net loss on derivative instruments	-	-	-	-	-	**(5,388)**	-	-	**(5,388)**
Adjustments from translation of foreign currency financial statements	-	-	-	-	-	**(35,393)**	-	-	**(35,393)**
Pension adjustments recognized by a foreign subsidiary	-	-	-	-	-	**1,074**	-	-	**1,074**
Stock acquisition rights from granting of share-based payment	-	-	-	-	-	-	**131**	-	**131**
Minority interests in consolidated subsidiaries	-	-	-	-	-	-	-	**(483)**	**(483)**
March 31, 2009	**150,068**	**133,760**	**86,874**	**(22,976)**	**347,726**	**65,393**	**340**	**1,272**	**414,731**

(4) Consolidated Statement of Cash Flows

	Millions of Yen	
	FY2007	**FY2008**
For the years ended	March 31, 2008	**March 31, 2009**
Cash flows from operating activities:		
Income/(loss) before income taxes	143,117	(51,339)
Adjustments to reconcile income/(loss) before income taxes to net cash provided by/(used in) operating activities:		
Depreciation of tangible fixed assets	66,460	75,221
Amortization of intangible fixed assets	-	8,822
Loss on impairment of fixed assets	2,196	28,262
Adoption of revised accounting standard for leases	1,144	-
Allowance for doubtful receivables	253	882
Investment valuation allowance	-	965
Reserve for warranty expenses	10,772	(13,546)
Employees' and executive officers' severance and retirement benefits	(11,721)	(10,367)
Interest and dividend income	(4,740)	(3,552)
Interest expense	19,020	14,224
Equity in net loss/(income) of unconsolidated subsidiaries and affiliates	(8,409)	2,665
Loss/(gain) on retirement and sale of tangible fixed assets	3,030	2,456
Loss/(gain) on sale of investment securities	(27)	(77)
Decrease/(increase) in trade notes and accounts receivable	(14,595)	51,972
Decrease/(increase) in inventories	(17,472)	54,309
Increase/(decrease) in trade notes and accounts payable	39,204	(158,708)
Increase/(decrease) in other current liabilities	(31,356)	(42,046)
Other	(24,365)	8,576
Subtotal	172,511	(31,281)
Interest and dividends received	7,977	7,974
Interest paid	(19,458)	(13,800)
Income taxes paid	(58,061)	(30,311)
Net cash provided by/(used in) operating activities	102,969	(67,418)
Cash flows from investing activities:		
Purchase of investment securities	(2,004)	(11,044)
Sale of investment securities	98	147
Purchase of additional shares of stock in subsidiaries from minority shareholders	(9,194)	-
Acquisition of tangible fixed assets	(79,597)	(49,011)
Proceeds from sale of tangible fixed assets	3,186	5,424
Acquisition of intangible fixed assets	-	(6,463)
Decrease/(increase) in short-term loans receivable	5	(1,008)
Long-term loans receivable made	(459)	(213)
Collections of long-term loans receivable	153	234
Other	(4,948)	108
Net cash used in investing activities	(92,760)	(61,826)
Cash flows from financing activities:		
Increase/(decrease) in short-term loans payable	(574)	8,492
Proceeds from long-term loans payable	40,300	211,887
Repayment of long-term loans payable	(35,884)	(33,009)
Proceeds from issuance of bonds	20,000	10,000
Redemption of bonds	(20,220)	(20,000)
Proceeds from sale and leaseback transactions	8,794	6,929
Payment of lease obligations	(20,810)	(19,346)
Cash dividends paid	(12,670)	(8,453)
Cash dividends paid to minority shareholders	(644)	(27)
Treasury stock transactions	-	(18,505)
Other	(2,387)	(960)
Net cash (used in)/provided by financing activities	(24,095)	137,008
Effects of exchange rate fluctuations on cash and cash equivalents	(4,725)	(16,372)
Net decrease in cash and cash equivalents	(18,611)	(8,608)
Cash and cash equivalents at beginning of the period	242,505	223,894
Increase in cash and cash equivalents due to additional subsidiaries newly consolidated	-	5,438
Cash and cash equivalents at end of the period	223,894	220,724

(5) Going Concern

There are no matters to be discussed.

(6) Significant Accounting Policies in Preparing the Consolidated Financial Statements

1. Consolidation Scope and Application of Equity Method

1) Consolidated Subsidiaries	54	
Overseas	26	Mazda Motor of America, Inc., Mazda Motors (Deutschland) GmbH and other
Domestic	28	18 dealers and 10 other
2) Equity Method-Applied Companies	14	
Overseas	5	AutoAlliance International, Inc., AutoAlliance (Thailand) Co., Ltd. and other
Domestic	9	3 automotive parts sales companies and 6 other

2. Changes in Consolidation Scope and Application of Equity Method

1) Consolidated Subsidiaries

(Newly added)	4	
Overseas	4	Mazda Motor Hungary KFT, Mazda Motor Croatia d.o.o., Mazda Motor Slovenia d.o.o., and Vehiculos Mazda de Venezuela C.A. (These companies were newly consolidated as certain foreign subsidiaries adopted International Financial Reporting Standards and revised their consolidation scope.)
(Excluded)	8	
Domestic	8	Mazda Parts Sales Hokkaido Co., Ltd., Mazda Parts Sales Tohoku Co., Ltd., Mazda Parts Sales Niigata Co., Ltd., Mazda Parts Sales Nagano Co., Ltd., Mazda Parts Kinki Co., Ltd., Mazda Parts Sales Higashi Cyugoku Co., Ltd., Mazda Parts Sales Nishi Shikoku Co., Ltd., Mazda Parts Kyushu Co., Ltd., (The above 8 companies were merged into Mazda Parts Kanto Co., Ltd., another consolidated subsidiary; after the merger, the surviving company, Mazda Parts Kanto Co., Ltd., changed its name to Mazda Parts Co., Ltd.)

2) Equity Method-Applied Companies

(Newly added)	1	
Domestic	1	SMM Auto Finance, Inc. (Formerly PRIMUS Financial Services, Inc.) (Due to acquisition of equity shares)

3. Accounting Periods of Consolidated Subsidiaries

The year-end consolidated balance sheet date is March 31. Among the consolidated subsidiaries, 9 companies, Compania Colombiana Automotriz S.A., Vehiculos Mazda de Venezuela C.A., Mazda Sales (Thailand) Co., Ltd., Mazda Motor (China) Co., Ltd., P.T. Mazda Motor Indonesia, Mazda South East Asia, Limited, Mazda Motor de Mexico, S. de R.L de C.V., Mazda Servicios de Mexico, S. de R.L de C.V., and Mazda Motor Rus, OOO have a year-end balance sheet date different from the year-end consolidated balance sheet date, all of which are December 31.

In preparing the consolidated financial statements, for 6 of the 9 companies, Compania Colombiana Automotriz S.A., Vehiculos Mazda de Venezuela C.A., Mazda Sales (Thailand) Co., Ltd., Mazda Motor (China) Co., Ltd., P.T. Mazda Motor Indonesia and Mazda South East Asia, Limited, the financial statements of each of these companies with the December 31 year-end balance sheet date are used; however, adjustments necessary in consolidation were made for material transactions that occurred between the balance sheet dates of these subsidiaries and the consolidated balance sheet date.

On the other hand, for the other 3 companies, Mazda Motor de Mexico, S. de R.L de C.V., Mazda Servicios de Mexico, S. de R.L de C.V., and Mazda Motor Rus, OOO, special purpose financial statements prepared for consolidation as of the consolidated balance sheet date are used to supplement the companies' statutory financial statements.

4. Accounting Policies

1) Valuation Standards and Methods of Significant Assets

a) Securities

Available-for-sale securities

With available fair value: Recorded at fair value estimated based on quoted market prices on the balance sheet date, with unrealized gains and losses excluded from income and reported in a separate component of equity net of tax. The bases of cost are on a historical cost basis mainly based on a moving average method.

Without available fair value: Recorded at cost on a historical cost basis mainly on a moving average method

b) Derivative instruments: Mainly a fair value method

c) Inventories: For inventories that are held for the purpose of sales in the normal course of business, inventories are recorded mainly on a historical cost basis based on an average method. (The carrying value in the balance sheet is determined by a lower-of-cost-or-market method.)

2) Depreciation and Amortization Methods of Significant Fixed Assets

a) Tangible Fixed Assets (excluding leased property)

Mainly a straight-line method. Useful lives and residual values are estimated by a method equivalent to the provisions of Japanese income tax law.

b) Intangible Fixed Assets (excluding leased property)

Straight-line method with periods of useful life estimated by a method equivalent to the provisions of Japanese income tax law. Software for internal use is amortized on a straight-line basis over the period of internal use, i.e., 5 years.

c) Leased property

For finance leases which do not transfer ownership, depreciation or amortization expense is recognized on a straight-line basis over the lease period. For leases with a guaranteed minimum residual value, the contracted residual value is considered to be the residual value for financial accounting purposes. For other leases, the residual value is zero.

3) Standards for Recognition of Reserves

a) Reserve for warranty expenses

Reserve for warranty expenses provides for after-sales expenses of products (vehicles). The amount is estimated per product warranty provisions and actual costs incurred in the past, taking future prospects into consideration.

b) Employees' and executive officers' severance and retirement benefits

Employees' and executive officers' severance and retirement benefits provide for the costs of severance and retirement benefits to employees and executive officers. For employees' severance and retirement benefits, the amount estimated to have been incurred as of the end of the current fiscal year is recognized based on the estimated amount of liabilities for severance and retirement benefits and the estimated fair value of the pension plan assets at the end of the current fiscal year. The recognition of prior service cost is deferred on a straight-line basis over a period equal to or less than the average remaining service period of employees at the time such cost is incurred (mainly 12 years). The recognition of actuarial differences is also deferred on the straight-line basis over a period equal to or less than the average remaining service period of employees at the time such gains or losses are realized (mainly 13 years). The amortization of net gains or losses starts from the fiscal year immediately following the year in which such gains or losses are realized. For executive officers' retirement benefits, the liability is provided for the amount that would be required by the internal corporate policy if all the eligible executive officers retired at the balance sheet date.

c) Allowance for doubtful receivables

Allowance for doubtful receivables provides for the losses from bad debt. The amount estimated to be uncollectible is recognized. For receivables at an ordinary risk, the amount is estimated based on the past default ratio. For receivables at a high risk and receivables from debtors under bankruptcy proceedings, the amount is estimated based on the financial standing of the debtor.

d) Investment valuation allowance

Investment valuation allowance provides for losses from investments. The amount is estimated in light of the financial standings of the investee companies.

4) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate on the fiscal year end; gains and losses in foreign currency translation are included in the income of the current period. Balance sheets of consolidated foreign subsidiaries are translated into Japanese yen at the rates on the fiscal year ends of the subsidiaries' accounting periods except for equity accounts, which are translated at the historical rates. Income statements of consolidated foreign subsidiaries are translated at average rates of the subsidiaries' fiscal years, with the translation differences prorated and included in the equity as foreign currency translation adjustments and minority interests.

5) Accounting for Hedging Activities

Full-deferral hedge accounting is mainly applied. Also, for certain interest swap contracts that are used as hedges and meet certain hedging criteria, the net amount to be paid or received under the interest swap contract is added to or deducted from the interest on the assets or liabilities for which the swap contract was executed.

6) Accounting for Consumption Taxes

Tax-excluding method

5. Valuation of Assets and Liabilities of Consolidated Subsidiaries

The assets and liabilities of consolidated subsidiaries are valued at fair value at the time of acquisition and are recognized in the consolidated balance sheet in the entirety.

6. Amortization of Goodwill

Goodwill is amortized on a straight-line basis over a period (primarily 5 years) during which each investment is expected to generate benefits.

7. Cash and Cash Equivalents in the Consolidated Statement of Cash Flows

Cash and cash equivalents consist of cash on hand, bank deposits that can be readily withdrawn, and short-term, highly liquid investments with maturities of three months or less at the time of acquisition that present insignificant risk of changes in value.

(7) Accounting Changes and Adoption of New Accounting Standards

Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

Commencing in the year ended March 31, 2009, Mazda Motor Corporation (the "Company") and its consolidated foreign subsidiaries adopted the Practical Issues Task Force ("PITF") No. 18, "*Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements",* issued by the ASBJ on May 17, 2006, and made necessary adjustments in preparing the consolidated financial statements.

As a result of adopting the PITF No. 18, the balance of consolidated retained earnings as of April 1, 2008 was reduced by ¥1,554 million. Also, in the consolidated statement of operations for the year ended March 31, 2009, while the effect of adopting the PITF No. 18 on operating loss was immaterial, ordinary loss and loss before income taxes were increased by ¥3,632 million and ¥3,119 million, respectively.

Also, in connection with adopting the PITF No. 18, incentive expenses of consolidated foreign subsidiaries that were recognized in selling, general and administrative expenses in the prior periods are now recognized as a reduction to net sales. For the year ended March 31, 2009, such incentive expenses amounted to ¥146,697 million, and the effects of this change on the consolidated statement of operations for the year ended March 31, 2009 were to decrease net sales, gross profit on sales, and selling, general and administrative expenses each by the same amount.

Also, the effects of adopting the PITF No. 18 on segment information are discussed in the applicable section of the notes to the consolidated financial statements.

Accounting Standards for Measurement of Inventories

Commencing in the year ended March 31, 2009, the Company and its consolidated domestic subsidiaries (together the "Domestic Companies") adopted the ASBJ Statement No. 9 "*Accounting Standards for Measurement of Inventories*" issued by the ASBJ on July 5, 2006 and changed the inventory valuation method from a cost method to a lower-of-cost-or-market method.

The effects of adopting the new standard on the consolidated statement of operations for the year ended March 31, 2009 were to increase operating loss, ordinary loss, and loss before income taxes each by ¥2,461 million.

Also, the effects of adopting the new standard on segment information are discussed in the applicable section of the notes to the consolidated financial statements.

Change in Accounting for Materials Sold to and Purchased Back from Suppliers after Fabrication

Through the year ended March 31, 2008, in the consolidated statement of income, the Company accounted for materials sold to suppliers for the purpose of purchasing back from them after fabrication in such a manner that the transactions were recognized in both net sales and cost of sales. Commencing in the year ended March 31, 2009, however, the Company changed accounting for these transactions to exclude the amounts from both net sales and cost of sales. Under the previous accounting, the Company was emphasizing the contractual condition that the ownership title to the materials transfers through the transactions. However, the Company now emphasizes the substance of the transactions that the materials are purchased back after fabrication.

The effects of this accounting change on the consolidated statement of operations for the year ended March 31, 2009 were to decrease net sales and cost of sales each by ¥152,097 million with no effects on operating loss, ordinary loss, and loss before income taxes.

Also, the effects of this accounting change on segment information are discussed in the applicable section of the notes to the consolidated financial statements.

Changes in Financial Statement Presentation

Consolidated Statement of Cash Flows

Through the year ended March 31, 2008, in adjusting income before income taxes to net cash flows from operating activities, amortization expense of intangible fixed assets (that amounted to ¥7,757 million in the year ended March 31, 2008) was included in "Other". However, commencing in the year ended March 31, 2009, the amortization expense is separately presented as "Amortization of intangible fixed assets" in consideration of materiality. Also, in the year ended March 31, 2008, in cash flows from investing activities, cash used in the acquisition of intangible fixed assets (that amounted to ¥9,483 million in the year ended March 31, 2008) was included in "Other". Commencing in the year ended March 31, 2009, however, the cash used is separately presented as "Acquisition of intangible fixed assets".

Through the year ended March 31, 2008, in cash flows from financing activities, cash flows from treasury stock transactions (that amounted to ¥1,321 million in the year ended March 31, 2008) were included in "Other". However, commencing in the year ended March 31, 2009, the cash flows are separately presented as "Treasury stock transactions" due to an increase in materiality.

Additional Information

Change in Useful Lives of Tangible Fixed Assets

As Japanese income tax law was revised by Ordinance No. 32 of the Ministry of Finance Japan (April 30, 2008) to implement certain changes to useful lives of depreciable fixed assets, commencing in the year ended March 31, 2009, the Domestic Companies changed the useful lives of tangible fixed assets in calculating the depreciation expenses of tangible fixed assets in accordance with the revised Japanese income tax law.

The effects of this change on the consolidated statement of operations for the year ended March 31, 2009 were to increase operating loss by ¥2,325 million and to increase ordinary loss and loss before income taxes each by ¥2,337 million.

The effects of this change on the segment information are discussed in the applicable section of the notes to the consolidated financial statements.

(8) Footnotes to the Consolidated Financial Statements

Consolidated Balance Sheet

	Millions of Yen	
	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
1. Accumulated depreciation on tangible fixed assets	1,080,983	**1,082,329**

2. In accordance with the Law to Partially Revise the Land Revaluation Law (Law No. 19, enacted on March 31, 2001), land owned by Mazda for business uses was revalued. The unrealized gains on the revaluation are included in the equity as "Land revaluation" for the amount net of deferred taxes. The deferred taxes on the unrealized gains are included in the liabilities as "Deferred tax liability related to land revaluation".

   Date of revaluation: March 31, 2001

   Method of revaluation:

   The fair value of land is determined based on official notice prices that are assessed and published by the Commission of the National Tax Administration, as stipulated in Article 2-4 of the Ordinance Implementing the Law Concerning Land Revaluation (Article 119 of 1998 Cabinet Order, promulgated on March 31, 1998). Reasonable adjustments, including those for the timing of assessment, are made to the official notice prices.

   The amount of difference between the aggregate fair value of the revalued land as of the end of this period and that at the time of revaluation as stipulated in Article 10 of the Land Revaluation Law is:

   83,322 million yen

	Millions of Yen	
	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
3. Assets offered as collateral and collateralized loans		
Assets offered as collateral	473,590	**463,990**
Collateralized loans	78,618	**120,123**
4. Contingent liabilities for guarantee and similar agreements	25,614	**5,033**
5. Notes and other receivables discounted		
Discounted notes receivable	183	**-**
Factoring of receivables with recourse	22,372	**4,312**

Consolidated Statement of Operations

	Millions of Yen	
	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
1. Aggregate amounts of research and development expenses	114,400	**95,967**
2. Loss on impairment of fixed assets	2,196	**28,262**

Loss on impairment of fixed assets that was recognized in the consolidated statement of operations for the year ended March 31, 2009 was primarily the impairment of production equipment recognized by a foreign consolidated subsidiary that amounted to ¥23,678 million.

Consolidated Statement of Equity

FY2007 (Year Ended March 31, 2008)

1. Stock issued

(Thousands of shares)

Type of stock	Number of shares issued at March 31, 2007	Increases	Decreases	Number of shares issued at March 31, 2008
Common stock	1,414,878	3,631	-	1,418,509

The number of shares issued increased during the period due to:

Exercise of stock acquisition rights 3,631 thousand shares

2. Treasury stock

(Thousands of shares)

Type of stock	Number of treasury shares at March 31, 2007	Increases	Decreases	Number of treasury shares at March 31, 2008
Common stock	7,845	2,372	1,012	9,205

The number of treasury shares increased during the period due to:

Acquisition of treasury stock to meet the needs related to stock options 2,300 thousand shares
Purchase of less-than-one-unit shares from shareholders 72 thousand shares

The number of treasury shares decreased during the period due to:

Re-issuance of treasury stock to meet the needs related to stock options 1,004 thousand shares
Re-issuance of less-than-one-unit shares on the unit basis 8 thousand shares

3. Stock acquisition rights

Company name	Detail	Type of stock	Thousands of shares				Balance at Mar. 31, 2008 (Million yen)
			Number of shares at Mar. 31, 2007	Increase	Decrease	Number of shares at Mar. 31, 2008	
Mazda Motor Corporation	Stock acquisition rights granted as stock options	-	-	-	-	-	209

Stock acquisition rights granted as stock options was not vested.

4. Dividends

1) Dividend payment

Resolution	Type of stock	Total amount of dividends (Million yen)	Dividends per share (Yen)	Reference date	Effective date
Ordinary General Meeting of Shareholders held on June 26, 2007	Common stock	8,442	6	Mar. 31, 2007	Jun. 27, 2007
Meeting of the Board of Directors held on November 2, 2007	Common stock	4,227	3	Sep. 30, 2007	Nov. 30, 2007

2) Dividend whose reference date is attributable to the current period but to be effective after the current period.

Resolution	Type of stock	Resource of dividends	Total amount of dividends (Million yen)	Dividends per share (Yen)	Reference date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2008	Common stock	Retained earnings	4,228	3	Mar. 31, 2008	Jun. 26, 2008

5. Accounting for Uncertainty in Income Taxes

In June of 2006, the Financial Accounting Standards Board ("FASB") of the United States issued FASB Interpretation No. 48 ("FIN 48"), Accounting for Uncertainty in Income Taxes--an Interpretation of FASB Statement No. 109. FIN 48 is effective for fiscal years beginning after December 16, 2006. FIN 48 prescribes detailed guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions recognized in a company's financial statements in accordance with Statement of Financial Accounting Standard No. 109, Accounting for Income taxes.

Commencing in the year ended March 31, 2008, Mazda Motor of America, Inc., a consolidated subsidiary in the United States, adopted FIN 48 and made a cumulative-effect adjustment to the opening balance of retained earnings. In the consolidated financial statements, the cumulative-effect was recognized as a reduction in retained earnings in the consolidated statement of equity for the year ended March 31, 2008.

FY2008 (Year Ended March 31, 2009)

1. Stock issued

(Thousands of shares)

Type of stock	Number of shares issued at March 31, 2008	Increases	Decreases	**Number of shares issued at March 31, 2009**
Common stock	1,418,509	-	-	**1,418,509**

2. Treasury stock

(Thousands of shares)

Type of stock	Number of treasury shares at March 31, 2008	Increases	Decreases	**Number of treasury shares at March 31, 2009**
Common stock	9,205	98,270	521	**106,954**

The number of treasury shares increased during the period due to:

Acquisition of treasury stock to meet the needs related to stock options	1,400	thousand shares
Purchase of less-than-one-unit shares from shareholders	68	thousand shares
Acquisition through the off-hours trading system of the Tokyo Stock Exchange for treasury shares	96,802	thousand shares

The number of treasury shares decreased during the period due to:

Re-issuance of treasury stock to meet the needs related to stock options	495	thousand shares
Re-issuance of less-than-one-unit shares on the unit basis	26	thousand shares

3. Stock acquisition rights

Company name	Detail	Type of stock	Thousands of shares				**Balance at Mar. 31, 2009 (Million yen)**
			Number of shares at Mar. 31, 2008	Increase	Decrease	Number of shares at Mar. 31, 2009	
Mazda Motor Corporation	Stock acquisition rights granted as stock options	-	-	-	-	-	**340**

4. Dividends

Dividend payment

Resolution	Type of stock	Total amount of dividends (Million yen)	Dividends per share (Yen)	Reference date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2008	Common stock	4,228	3	Mar. 31, 2008	Jun. 26, 2008
Meeting of the Board of Directors held on October 30, 2008	Common stock	4,225	3	Sep. 30, 2008	Nov. 28, 2008

Consolidated Statement of Cash Flows

1. Reconciliation of cash and time deposits in the consolidated balance sheet to cash and cash equivalents in the consolidated statement of cash flows

	Millions of Yen	
	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
Cash and time deposits	120,961	**181,428**
Time deposits with original maturities that exceed three months	(67)	**(22)**
Certificates of deposit with maturities of three months or less at the time of acquisition (securities in the consolidated balance sheet)	103,000	**39,318**
Cash and cash equivalents	223,894	**220,724**

2. Significant non-cash transactions:

Exercise of stock acquisitions rights		
Increases in common stock	555	-
Increases in capital surplus	555	-
Decreases in bonds with stock acquisition rights	1,110	-

Segment Information

1. Information by Industry Segment

Mazda Motor Corporation and its consolidated subsidiaries are primarily engaged in the manufacture and sale of passenger and commercial vehicles. Net sales, operating income (loss) and assets related to this industry have exceeded 90% of the respective consolidated amounts. Accordingly, information by industry segment is not shown.

2. Information by Geographic Areas

FY2007 Year ended March 31, 2008	Japan	North America	Europe	Other areas	Total	Elimination or corporate	Consolidated
	Millions of Yen						
Net sales:							
Outside Customers	1,289,248	974,504	872,616	339,421	3,475,789	-	3,475,789
Inter-area	1,408,934	4,469	22,201	2,401	1,438,005	(1,438,005)	-
Total	2,698,182	978,973	894,817	341,822	4,913,794	(1,438,005)	3,475,789
Costs and expenses	2,590,533	972,986	876,835	321,001	4,761,355	(1,447,713)	3,313,642
Operating income	107,649	5,987	17,982	20,821	152,439	9,708	162,147
Total identifiable assets	1,775,855	174,719	179,411	68,629	2,198,614	(213,048)	1,985,566

FY2008 **Year ended March 31, 2009**	Japan	North America	Europe	Other areas	Total	Elimination or corporate	Consolidated
	Millions of Yen						
Net sales:							
Outside Customers	**988,829**	**677,348**	**640,904**	**228,821**	**2,535,902**	**-**	**2,535,902**
Inter-area	**1,056,562**	**7,426**	**11,552**	**2,242**	**1,077,782**	**(1,077,782)**	**-**
Total	**2,045,391**	**684,774**	**652,456**	**231,063**	**3,613,684**	**(1,077,782)**	**2,535,902**
Costs and expenses	**2,140,405**	**659,286**	**643,856**	**221,357**	**3,664,904**	**(1,100,621)**	**2,564,283**
Operating income/(loss)	**(95,014)**	**25,488**	**8,600**	**9,706**	**(51,220)**	**22,839**	**(28,381)**
Total identifiable assets	**1,607,364**	**186,263**	**197,624**	**57,641**	**2,048,892**	**(247,911)**	**1,800,981**

Notes:

1. Method of segmentation and principal countries or regions belonging to each segment

1) Method: Segmentation by geographic adjacency

2) Principal countries or regions belonging to each segment

North America:	U.S.A. and Canada
Europe:	Russia, Belgium, and Germany
Other areas:	Australia and Colombia

2. Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements

As discussed earlier in the accounting changes and adoption of new accounting standards, commencing in the year ended March 31, 2009, the Company and its consolidated foreign subsidiaries adopted PITF No. 18, "*Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial* Statements", issued by the ASBJ on May 17, 2006.

The effects of adopting PITF No. 18 on the operating income of North America segment for the year ended March 31, 2009 were immaterial, but the effects on Europe segment and on Other segment were to decrease operating income by ¥2,898 million and to increase operating income by ¥3,125 million, respectively.

Also, in connection with adopting the PITF No. 18, incentive expenses of consolidated foreign subsidiaries that were recognized in selling, general and administrative expenses in the prior periods are now recognized as a reduction to net sales. The effects of this change on North America segment, Europe segment and Other segment for the year ended March 31, 2009 were to decrease net sales by ¥73,289 million, ¥62,725 million and ¥10,683 million, respectively. However, this change had no effects on operating income of any of the segments as the operating expense (selling, general and administrative expenses) of each segment decreased by the amount equal to the amount of decrease in net sales.

3. Accounting standards for measurement of inventories

   As discussed earlier in the accounting changes and adoption of new accounting standards, commencing in the year ended March 31, 2009, the Domestic Companies adopted the ASBJ Statement No. 9 "*Accounting Standards for Measurement of Inventories*" issued by the ASBJ on July 5, 2006.

   The effects of adopting the new standard on Japan segment for the year ended March 31, 2009 were to increase operating loss by ¥2,461 million.

4. Change in accounting for materials sold to and purchased back from suppliers after fabrication

   As discussed earlier in the accounting changes in preparing interim consolidated financial statements, commencing in the year ended March 31, 2009, the Company changed accounting for materials sold to and purchased back from suppliers after fabrication. The effects of this change on Japan segment for the year ended March 31, 2009 were to decrease net sales by ¥152,097 million. However, since operating expense (cost of sales) decreased by the same amount, operating loss was not affected.

5. Change in useful lives of tangible fixed assets

   As discussed earlier in the additional information, commencing in the year ended March 31, 2009, the Domestic Companies changed the useful lives of tangible fixed assets in calculating their depreciation expenses in accordance with the revised Japanese income tax law. The effects of this change on Japan segment for the year ended March 31, 2009 were to increase operating loss by ¥2,325 million.

3. Overseas Sales

FY2007	Millions of Yen			
Year ended March 31, 2008	North America	Europe	Other areas	Total
Overseas sales	1,015,315	888,555	691,787	2,595,657
Consolidated sales	-	-	-	3,475,789
Percentage of overseas sales to	%	%	%	%
consolidated sales	29.2	25.6	19.9	74.7

FY2008	Millions of Yen			
Year ended March 31, 2009	North America	Europe	Other areas	Total
Overseas sales	**697,600**	**653,382**	**564,584**	**1,915,566**
Consolidated sales	**-**	**-**	**-**	**2,535,902**
Percentage of overseas sales to	**%**	**%**	**%**	**%**
consolidated sales	**27.5**	**25.8**	**22.2**	**75.5**

Notes:

1. Overseas sales include exports by the Domestic Companies as well as sales (other than exports to Japan) by overseas consolidated subsidiaries.

2. Method of segmentation and principal countries or regions belonging to each segment

   1) Method: Segmentation by geographic adjacency
   2) Principal countries or regions belonging to each segment
      North America: U.S.A. and Canada
      Europe: Russia, Germany, and U.K.
      Other areas: Australia, China, and Thailand

3. Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements

   As discussed earlier in the accounting changes and adoption of new accounting standards, commencing in the year ended March 31, 2009, the Company and its consolidated foreign subsidiaries adopted PITF No. 18, "*Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial* Statements", issued by the ASBJ on May 17, 2006.

   Also, in connection with adopting the PITF No. 18, incentive expenses of consolidated foreign subsidiaries that were recognized in selling, general and administrative expenses in the prior periods are now recognized as a reduction to net sales. The effects of this change on North America segment, Europe segment and Other segment for the year ended March 31, 2009 were to decrease net sales by ¥73,289 million, ¥62,725 million and ¥10,683 million, respectively.

Information on Amounts Per Share of Common Stock

		Yen	
	Years ended	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
Equity per share of common stock		391.82	**314.98**
Net income/(loss) per share of common stock:	Basic	65.21	**(52.13)**
	Diluted	65.09	-

For the year ended March 31, 2009, although potentially dilutive securities exist, since net loss was recorded, diluted information is not presented.

Note: Bases of calculation of net income (basic and diluted) and net loss (basic) per share of common stock are as follows:

	Millions of Yen / Thousands of Shares	
Years ended	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
Net income/(loss) as reported in the consolidated statement of income or operations	91,835	**(71,489)**
Net income/(loss) on common stock	91,835	**(71,489)**
Average number of shares of common stock outstanding during the period	1,408,368	**1,371,456**
Adjustments made on net income	-	-

	Thousands of Shares	
Years ended	FY2007 March 31, 2008	**FY2008** **March 31, 2009**
Increase in the number of shares of common stock used in calculating net income per share of common stock, diluted:		
Convertible bonds type-bonds with stock acquisition rights	1,333	-
Stock acquisition rights	1,095	-
Increase in the number of shares of common stock	2,428	-
FY2007:		
Numbers of potential shares of common stock that are excluded from the calculation of net income per share of common stock, diluted, due to a lack of dilution effects:		
Stock options by the method to issue stock acquisition rights in accordance with the resolution of the 140th general meeting of the shareholders held on June 27, 2006		
Number of potential shares of stock	2,001	-
Type of potential shares of stock	Common stock	-
Exercise period	From July 1, 2008 To June 30, 2011	-
Exercise conditions		
The stock acquisition rights are exercised in exchange for payment of 776 yen per share. Other conditions are in accordance with the resolutions of the general meeting of the shareholders and the board of directors as well as the contracts between the Company and the holders of the stock acquisition rights.		
Stock options by the method to issue stock acquisition rights in accordance with the resolution of the 141st general meeting of the shareholders held on June 26, 2007		
Number of potential shares of stock	2,025	-
Type of potential shares of stock	Common stock	-
Exercise period	From July 1, 2009 To June 30, 2012	-
Exercise conditions		
The stock acquisition rights are exercised in exchange for payment of 714 yen per share. Other conditions are in accordance with the resolutions of the general meeting of the shareholders and the board of directors as well as the contracts between the Company and the holders of the stock acquisition rights.		

Footnotes That Are Omitted

The following footnotes are omitted from the timely disclosure of the consolidated financial results since the Company judges the needs to include these footnotes in the timely disclosure to be less significant: lease transactions, related party information, income taxes, securities, derivative transactions, retirement benefits, stock options, and other.

(1) Unconsolidated Balance Sheet

March 31, 2009 and 2008

(in Japanese yen rounded to millions)

As of:	FY2007 (Mar. 31, 2008)	**FY2008 (Mar. 31, 2009)**
ASSETS		
Current Assets:		
Cash and time deposits	51,492	**74,991**
Accounts receivable	223,632	**94,506**
Securities	103,000	**37,000**
Finished products	46,089	**25,382**
Work in process	26,884	**22,967**
Raw materials and Supplies	6,751	**8,533**
Prepaid expenses	2,872	**4,467**
Deferred taxes	45,928	**40,656**
Accounts receivable - Other	50,595	**57,953**
Short-term loans receivable	46,264	**33,594**
Other	23,700	**14,766**
Allowance for doubtful receivables	(1,904)	**(1,603)**
Total current assets	625,303	**413,211**
Fixed Assets:		
Tangible fixed assets:		
Buildings	86,437	**84,406**
Structures	18,293	**17,713**
Machinery and equipment	195,994	**183,177**
Transportation equipment	2,535	**2,196**
Tools, furniture and fixtures	17,060	**16,321**
Land	314,720	**314,560**
Leased property	29,038	**25,181**
Construction in progress	23,389	**19,343**
Total tangible fixed assets	687,466	**662,897**
Intangible fixed assets:		
Software	19,073	**18,231**
Leased property	15	**24**
Total intangible fixed assets	19,088	**18,256**
Investments and other fixed assets:		
Investment securities	4,020	**3,524**
Investment securities for affiliates	251,850	**209,667**
Investments	11	**6**
Investment for affiliates	19,120	**19,119**
Long-term loans receivable	1,467	**1,467**
Long-term loans receivable for affiliates	2,647	**119,988**
Claims in bankruptcy, rehabilitation and others	992	**990**
Long-term prepaid expenses	5,622	**5,543**
Deferred taxes	32,044	**68,201**
Other	4,723	**4,459**
Allowance for doubtful receivables	(3,103)	**(3,651)**
Investment valuation allowance	(30,516)	**(511)**
Total investments and other fixed assets	288,878	**428,802**
Total fixed assets	995,432	**1,109,954**
Total Assets	1,620,735	**1,523,166**

(in Japanese yen rounded to millions)

	FY2007 (Mar. 31, 2008)	**FY2008 (Mar. 31, 2009)**
LIABILITIES		
Current Liabilities:		
Trade notes payable	478	**279**
Accounts payable - Trade	267,983	**126,053**
Short-term loans payable	730	**230**
Long-term loans payable due within one year	31,725	**42,067**
Bonds due within one year	20,000	**-**
Lease obligations	11,019	**10,520**
Other accounts payable	10,904	**10,782**
Accrued expenses	91,108	**69,873**
Income tax payable	11,307	**18**
Unearned revenue	1,510	**338**
Deferred revenue	2	**1**
Deposit received	22,662	**46,730**
Reserve for warranty expenses	51,429	**37,885**
Other	3,137	**4,253**
Total current liabilities	523,993	**349,030**
Fixed Liabilities:		
Bonds	85,000	**95,000**
Long-term loans payable	258,204	**426,054**
Lease obligations	19,008	**15,738**
Deferred tax liability related to land revaluation	93,740	**93,729**
Employees' and executive officers' severance and retirement benefits	79,475	**69,838**
Allowance for loss on business of subsidiaries and affiliates	-	**16,659**
Guaranty money received	3,052	**3,429**
Other	1,773	**1,509**
Total fixed liabilities	540,252	**721,956**
Total Liabilities	1,064,244	**1,070,986**
Equity		
Capital and Retained Earnings:		
Common stock	150,068	**150,068**
Capital surplus		
Capital reserve	59,958	**59,958**
Other capital surplus	73,880	**73,802**
Total capital surplus	133,838	**133,760**
Retained earnings		
Other earned surplus		
Appropriated for deduction of fixed assets	9,980	**9,218**
Appropriated for special depreciation	218	**15**
Unappropriated retained earnings	126,094	**46,829**
Total retained earnings	136,292	**56,062**
Treasury Stock	(4,544)	**(22,971)**
Total capital and retained earnings	415,654	**316,918**
Valuation and Translation Adjustments:		
Net unrealized gain on available-for-sale securities	415	**121**
Net (loss)/gain on derivative instruments	4,164	**(1,231)**
Land revaluation	136,048	**136,032**
Total valuation and translation adjustments	140,628	**134,922**
Stock Acquisition Rights	209	**340**
Total Equity	556,491	**452,180**
Total Liabilities and Equity	1,620,735	**1,523,166**

(2) Unconsolidated Statement of Operations

For the Years Ended March 31, 2009 and 2008

(in Japanese yen rounded to millions)

	FY2007 (Apr.2007-Mar.2008)	**FY2008 (Apr.2008-Mar.2009)**
Net sales	2,464,229	**1,820,781**
Cost of sales	2,040,933	**1,657,871**
Gross profit on sales	423,295	**162,909**
Selling, general and administrative expenses	340,210	**260,859**
Operating income/(loss)	83,085	**(97,949)**
Non-operating income		
Interest received	842	**1,306**
Interest received of securities	664	**647**
Dividends received	17,091	**7,831**
Rent	4,480	**4,676**
Foreign Exchange gain	-	**36,626**
Other	785	**623**
Total	23,863	**51,709**
Non-operating expenses		
Interest expense	6,265	**6,996**
Interest paid on bonds	1,487	**1,762**
Foreign Exchange loss	10,894	**-**
Other	3,473	**2,460**
Total	22,119	**11,217**
Ordinary income/(loss)	84,830	**(57,457)**
Extraordinary profits		
Profit on sale of tangible fixed assets	5	**9**
Compensation received for the exercise of eminent domain	-	**118**
Gain on reversal of subscription rights to shares	-	**1**
Gain on retroactive correction of fixed assets	1,330	**-**
Total	1,335	**129**
Extraordinary losses		
Loss on sale of tangible fixed assets	26	**33**
Loss on retirement of tangible fixed assets	3,194	**2,223**
Loss on impairment of fixed assets	826	**1,542**
Valuation loss on investment securities	3	**0**
Valuation loss on investment securities for affiliates	34	**19,274**
Valuation loss on investments	1	**3**
Loss on restructuring of subsidiaries and affiliates	-	**1**
Loss on business of subsidiaries and affiliates	-	**16,659**
Adoption of revised accounting standard for leases	1,189	**-**
Total	5,272	**39,736**
Income/(loss) before income taxes	80,893	**(97,064)**
Income taxes		
Current	25,139	**1,762**
Prior year	6,290	**-**
Deferred	(5,481)	**(27,033)**
Total	25,948	**(25,271)**
Net income/(loss)	54,945	**(71,793)**

(3) Unconsolidated Statement of Equity

For the Years Ended March 31, 2009 and 2008

(in Japanese yen rounded to millions)

	Capital and Retained Earnings					
		Capital surplus		Retained earnings		
	Common stock	Capital reserve	Other capital surplus	Other earned surplus*	Treasury stock	Total Capital and Retained earnings
Balance at March 31, 2007	149,513	59,403	73,990	93,968	(3,333)	373,541
Changes during the period:						
Exercise of stock acquisition rights	555	555				1,111
Cash dividends paid				(12,670)		(12,670)
Reversal for land revaluation				49		49
Net income				54,945		54,945
Acquisition of treasury stock					(1,686)	(1,686)
Re-issuance of treasury stock			(110)		474	364
Net changes during the period	555	555	(110)	42,324	(1,212)	43,113
Balance at March 31, 2008	150,068	59,958	73,880	136,292	(4,544)	415,654

(in Japanese yen rounded to millions)

	Valuation and Translation Adjustments					
	Net unrealized gain/(loss) available-for-securities	Net gain/(loss) on derivative instruments	Land revaluation	Valuation and translation adjustments	Stock acquisition rights	Total Equity
Balance at March 31, 2007	803	(845)	136,097	136,055	67	509,663
Changes during the period:						
Exercise of stock acquisition rights				-		1,111
Cash dividends paid				-		(12,670)
Reversal for land revaluation				-		49
Net income				-		54,945
Acquisition of treasury stock				-		(1,686)
Re-issuance of treasury stock				-		364
Net changes in accounts other than capital and retained earnings	(387)	5,009	(49)	4,573	142	4,714
Net changes during the period	(387)	5,009	(49)	4,573	142	46,828
Balance at March 31, 2008	415	4,164	136,048	140,628	209	556,491

* breakdown of other earned surplus

(in Japanese yen rounded to millions)

	Reserve for deduction of fixed assets	Reserve for special depreciation	Unappropriated retained earnings	Other earned surplus
Balance at March 31, 2007	10,778	421	82,770	93,968
Changes during the period:				
Cash dividends paid			(12,670)	(12,670)
Transfer from reserve (deduction of fixed assets)	(797)		797	-
Transfer from reserve (special depreciation)		(203)	203	-
Reversal for land revaluation			49	49
Net income			54,945	54,945
Net changes during the period	(797)	(203)	43,324	42,324
Balance at March 31, 2008	9,980	218	126,094	136,292

(in Japanese yen rounded to millions)

	Capital and Retained Earnings					
		Capital surplus		Retained earnings		
	Common stock	Capital reserve	Other capital surplus	Other earned surplus*	Treasury stock	Total Capital and Retained earnings
Balance at March 31, 2008	150,068	59,958	73,880	136,292	(4,544)	415,654
Changes during the period:						
Exercise of stock acquisition rights						
Cash dividends paid				(8,453)		(8,453)
Reversal for land revaluation				16		16
Net loss				(71,793)		(71,793)
Acquisition of treasury stock					(18,683)	(18,683)
Re-issuance of treasury stock			(78)		256	177
Net changes during the period			(78)	(80,230)	(18,427)	(98,736)
Balance at March 31, 2009	150,068	59,958	73,802	56,062	(22,971)	316,918

(in Japanese yen rounded to millions)

	Valuation and Translation Adjustments					
	Net unrealized gain/(loss) available-for-securities	Net gain/(loss) on derivative instruments	Land revaluation	Valuation and translation adjustments	Stock acquisition rights	Total Equity
Balance at March 31, 2008	415	4,164	136,048	140,628	209	556,491
Changes during the period:						
Exercise of stock acquisition rights				-		
Cash dividends paid				-		(8,453)
Reversal for land revaluation				-		16
Net loss				-		(71,793)
Acquisition of treasury stock				-		(18,683)
Re-issuance of treasury stock				-		177
Net changes in accounts other than capital and retained earnings	(295)	(5,395)	(16)	(5,706)	131	(5,575)
Net changes during the period	(295)	(5,395)	(16)	(5,706)	131	(104,311)
Balance at March 31, 2009	121	(1,231)	136,032	134,922	340	452,180

* breakdown of other earned surplus

(in Japanese yen rounded to millions)

	Reserve for deduction of fixed assets	Reserve for special depreciation	Unappropriated retained earnings	Other earned surplus
Balance at March 31, 2008	9,980	218	126,094	136,292
Changes during the period:				
Cash dividends paid			(8,453)	(8,453)
Transfer from reserve (deduction of fixed assets)	(763)		763	-
Transfer from reserve (special depreciation)		(203)	203	-
Reversal for land revaluation			16	16
Net loss			(71,793)	(71,793)
Net changes during the period	(763)	(203)	(79,265)	(80,230)
Balance at March 31, 2009	9,218	15	46,829	56,062

(4) Going Concern

There are no matters to be discussed.

6. Other

Production and Sales Information

1) Production Volume

Type	FY2007 Year Ended March 31, 2008	**FY2008** **Year Ended March 31, 2009**	Increase/ (Decrease)
	units	**units**	units
Passenger cars	1,003,237	**864,704**	(138,533)
Trucks	43,711	**34,744**	(8,967)
Vehicles Total	1,046,948	**899,448**	(147,500)

Note: Production volume figures do not include those Mazda-brand vehicles produced by the following joint venture assembly plants with Ford (that are accounted for by the equity method):

	FY2007	**FY2008**	Increase/ (Decrease)
AutoAlliance International, Inc	54,335 units	**74,959 units**	20,624 units
AutoAlliance (Thailand) Co., Ltd.	51,886	**48,238**	(3,648)

2) Sales Volume and Revenue

Type	FY2007 Year Ended March 31, 2008		**FY2008** **Year Ended March 31, 2009**		Increase/ (Decrease)	
	Volume	Revenue	**Volume**	**Revenue**	Volume	Revenue
	units	million yen	**units**	**million yen**	units	million yen
Vehicles	1,239,561	2,578,223	**1,116,320**	**1,882,150**	(123,241)	(696,073)
Knockdown Parts (Overseas)	-	108,742	**-**	**89,097**	-	(19,645)
Parts	-	286,369	**-**	**272,801**	-	(13,568)
Other	-	502,455	**-**	**291,854**	-	(210,601)
Total	-	3,475,789	**-**	**2,535,902**	-	(939,887)

Wholesales Volume by Market

Type	FY2007 Year Ended March 31, 2008	**FY2008** **Year Ended March 31, 2009**	Increase/ (Decrease)
	units	**units**	units
Japan	256,563	**220,386**	(36,177)
North America	386,121	**348,233**	(37,888)
Europe	322,475	**293,102**	(29,373)
Other	274,402	**254,599**	(19,803)
Overseas Total	982,998	**895,934**	(87,064)
Total	1,239,561	**1,116,320**	(123,241)

Personnel Changes in Directors, Corporate Auditors, and/or Executive Officers

Information on personnel changes is separately disclosed.

FY2008 Financial Summary (Consolidated)

Year Ended March 31, 2009

May 12, 2009

Mazda Motor Corporation

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)		FY2007 Year Ended March 31, 2008	%	**FY2008** **Year Ended** **March 31, 2009**	%	FY2009 Forecast Year Ending March 31, 2010	%
Domestic	1	8,801	(0.8)	**6,203**	**(29.5)**	6,100	(1.7)
Overseas	2	25,957	10.0	**19,156**	**(26.2)**	14,200	(25.9)
Net sales	3	34,758	7.0	**25,359**	**(27.0)**	20,300	(19.9)
Operating income/(loss)	4	4.7% 1,621	2.3	**(1.1%)** **(284)**	**-**	(2.5%) (500)	-
Ordinary income/(loss)	5	4.3% 1,485	16.2	**(0.7%)** **(187)**	**-**	(3.0%) (600)	-
Income/(loss) before income taxes	6	4.1% 1,431	20.8	**(2.0%)** **(513)**	**-**	(3.2%) (650)	-
Net income/(loss)	7	2.6% 918	24.5	**(2.8%)** **(715)**	**-**	(2.5%) (500)	-
Operating income/(loss)							
Japan	8	1,076		**(950)**			
North America	9	60		**255**			
Europe	10	180		**86**			
Other	11	208		**97**			
Operating profit change	12			Volume & mix Exchange rate Product enrichment Cost reduction Material price hikes Marketing expense Other Total	**(865)** **(1,020)** **(190)** **440** **(440)** **65** **105** **(1,905)**	Volume & mix Exchange rate Cost reduction, etc. Marketing expense Other Total	(890) (960) 680 290 664 (216)
Average rate for the period	13	114 yen/US\$ 162 yen/EUR		**101 yen/US\$** **144 yen/EUR**		95 yen/US\$ 125 yen/EUR	
Transaction rate	14	115 yen/US\$ 157 yen/EUR		**104 yen/US\$** **159 yen/EUR**		95 yen/US\$ 125 yen/EUR	
Capital investment	15	755		**818**		300	
Depreciation	16	665		**752**		780	
R & D cost	17	1,144		**960**		920	
Total assets	18	19,856		**18,010**			
Equity	19	5,542		**4,147**			
Financial debt	20	5,050		**7,534**			
Net financial debt	21	2,811		**5,326**			
Cash flows (Operating & Investing)	22	102		**(1,292)**			
Domestic	23	256	(1.9)	**219**	**(14.5)**	200	(8.5)
North America	24	406	6.8	**347**	**(14.4)**	290	(16.5)
Europe	25	327	7.4	**322**	**(1.5)**	250	(22.3)
China	26	101	(21.8)	**135**	**33.2**	170	26.3
Other	27	273	20.4	**238**	**(12.8)**	190	(20.5)
Overseas	28	1,107	6.4	**1,042**	**(5.9)**	900	(13.7)
Global retail volume	29	1,363	4.7	**1,261**	**(7.5)**	1,100	(12.8)
Domestic production volume	30	1,047	8.2	**899**	**(14.1)**	764	(15.1)
No. of employees (excl. dispatches)	31	39,364		**39,852**			

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

FY 2008 Financial Summary (Unconsolidated)

Year ended March 31, 2009

May 12, 2009
Mazda Motor Corporation

(in 100 millions of yen) (in thousands of units) (Upper left: ratio on sales)			FY2007 (Apr.07-Mar.08)	%	**FY2008 (Apr.08-Mar.09)**	%
Net Sales	Domestic	1	6,675	(0.9)	**3,788**	**(43.2)**
	Export	2	17,967	+8.7	**14,420**	**(19.7)**
	Total	3	24,642	+5.9	**18,208**	**(26.1)**
Operating income/(loss)		4	3.4% 831	(6.4)	**(5.4%) (979)**	-
Ordinary income/(loss)		5	3.4% 848	+0.4	**(3.2%) (575)**	-
Income/(loss) before taxes		6	3.3% 809	+8.2	**(5.3%) (971)**	-
Net income/(loss)		7	2.2% 549	+7.6	**(3.9%) (718)**	-
Average rate for the period		8	114Yen/US$ 162Yen/EUR		**101Yen/US$ 144Yen/EUR**	
Transaction rate		9	115Yen/US$ 157Yen/EUR		**104Yen/US$ 159Yen/EUR**	
Capital investment		10	629		**390**	
Depreciation		11	495		**558**	
R & D cost		12	1,005		**793**	
Total assets		13	16,207		**15,232**	
Equity		14	5,565		**4,522**	
Financial debts		15	4,312		**6,326**	
Net financial debts		16	2,767		**5,206**	
Wholesales (units)	Domestic	17	274	(3.9)	**233**	**(14.9)**
	North America	18	351	(8.4)	**303**	**(13.7)**
	Europe	19	325	+17.8	**292**	**(10.1)**
	Others	20	261	+29.3	**239**	**(8.4)**
Wholesales (units)		21	1,211	+5.7	**1,067**	**(11.8)**
Domestic production units		22	1,047	+8.2	**899**	**(14.1)**
Number of employees (Excluding dispatchees)		23	20,729		**21,195**	