

FY2009 First Quarter Consolidated Financial Results

For the Three Months Ended June 30, 2009

English Translation from the Original Japanese-Language Document



July 30, 2009

Company Name : **Mazda Motor Corporation** (Tokyo Stock Exchange/Code No. 7261)
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Filing of *Shihannki Hokokusho*, statutory interim business and financial report : Scheduled for August 7, 2009
 Payment of Dividends : -

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

1. Consolidated Financial Highlights (April 1, 2009 through June 30, 2009)

(1) Consolidated Financial Results

	Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2009 1st. Qtr.	428,226	(44.5)	(27,984)	-	(32,653)	-	(21,516)	-
FY2008 1st. Qtr.	771,825	-	28,255	-	22,885	-	14,984	-

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 Per Share (Diluted)
	yen	yen
FY2009 1st. Qtr.	(16.40)	-
FY2008 1st. Qtr.	10.63	10.63

(2) Consolidated Financial Position

	Total Assets	Equity	Equity Ratio	Equity Per Share
	million yen	million yen	%	yen
FY2009 1st. Qtr.	1,793,388	400,988	22.3	304.57
FY2008 Full Year	1,800,981	414,731	22.9	314.98

Notes on equity, equity ratio and equity per share:

- Equity for calculation of equity ratio and equity per share:

FY2009 1st. Qtr.	399,455	million yen
FY2008 Full Year	413,119	million yen
- Presentation of the minority interests in consolidated subsidiaries: The minority interests 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.
- Recognition of the stock acquisition rights in the equity: 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.

2. Dividends

	Dividends Per Share				
	1st. Qtr	2nd. Qtr	3rd. Qtr	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2008	-	3.00	-	0.00	3.00
FY2009	-	-	-	-	-
FY2009 (Forecast)	-	0.00	-	3.00	3.00

Note: The dividend forecast for FY2009 remains unchanged from the prior forecast that was released on May 12, 2009.

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

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

	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: The financial forecast for FY2009 remains unchanged from the prior forecast that was released on May 12, 2009.

4. Other

(1) Significant Changes in Consolidation scope: None

(2) Adoption of Accounting Methods Simplified for/Unique to Preparing Interim Consolidated Financial Statements: Yes

Note: See 4. Other in "Qualitative Discussions on Financial Information and Interim Consolidated Financial Statements with Footnotes" on page 5.

(3) Accounting Changes in Preparing Interim Consolidated Financial Statements:

1) Adoption of new accounting standards None

2) Other None

(4) Common Stock

1) Shares issued (including treasury shares)	FY2009 1st. Qtr.	1,418,509,399 shares
	FY2008 Full Year	1,418,509,399 shares
2) Treasury shares	FY2009 1st. Qtr.	106,958,415 shares
	FY2008 Full Year	106,954,832 shares
3) The average number of outstanding shares over period	FY2009 1st. Qtr.	1,311,553,266 shares
	FY2008 1st. Qtr.	1,409,432,968 shares

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 projection. 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, refer to page 4.

Qualitative Discussions on Financial Information and Interim Consolidated Financial Statements with Footnotes

1. Consolidated Financial Results

Economic and business environment for the first quarter of FY2009 remained extremely challenging as automotive industry demand stagnated and appreciation of yen continued amid global and severe economic crisis that started in the second half of the last fiscal year. Under the situation, Mazda has launched the sales of the all-new Mazda3 (Axela in Japan) in the global markets. The new Mazda3 combines advanced environmental and safety features with highly spirited driving performance. In particular, models equipped with “i-stop”, Mazda’s unique engine stop/start system that significantly improves fuel efficiency, are also offered in the Japanese and European markets, as one of Mazda’s highly appraised environmental initiatives. In addition, Mazda has been making its best efforts to improve profitability, including Cost Innovation initiatives and fixed cost reduction. Mazda continues to focus on achieving operating profit in the second half and positive free cash flow (net of operating and investing activities) in the full year.

Year-to-year performance in retail volume by primary markets for the first quarter of FY2009 was as follows. In Japan, retail volume decreased by 25% year-over-year to 41,000 units. In North America, retail volume was down 32% to 74,000 units, and in Europe, retail volume was down 37% to 59,000 units. In addition to stagnated market environment, effect accompanied by Mazda3’s model change was another factor. In China, retail volume increased by 27% to 41,000 units; strong sales of Mazda6 (Atenza in Japan) was a main factor. In other areas, retail volume was down 30% to 48,000 units. As a result of these varying performances by market, the global retail volume was 263,000 units, down 26% from the same period of the prior fiscal year.

Consolidated sales for the first quarter of FY2009 decreased by ¥343.6 billion (down 45%) year-on-year to ¥428.2 billion. In addition to significant decrease in sales volume amid stagnated market environment, yen’s appreciation against major currencies was also a main factor. Consolidated operating results amounted to a loss of ¥28.0 billion, down ¥56.3 billion from the profit level of the last year. Consolidated ordinary loss was ¥32.7 billion, a decrease in profit level of ¥55.6 billion year-to-year. Consolidated net results amounted to a loss of ¥21.5 billion, down ¥36.5 billion from the profit level of the last year.

2. Consolidated Financial Position

(Assets, Liabilities and Equity)

As of June 30, 2009, total assets amounted to ¥1,793.4 billion, a decrease of ¥7.6 billion compared to the end of the last year. Total liabilities amounted to ¥1,392.4 billion, an increase of ¥6.2 billion from the end of the last year, primarily due to an increase in trade notes and accounts payable.

Equity as of June 30, 2009 decreased by ¥13.7 billion to ¥401.0 billion from the end of the prior year. Equity ratio decreased by 0.6 of a percentage point to 22.3% from the end of the prior year.

(Cash Flows)

For the first quarter of FY2009, net cash provided by operating activities was ¥1.5 billion, reflecting loss before income taxes of ¥33.5 billion, an increase in trade notes and accounts payable, and other factors. Net cash

used in investing activities amounted to ¥11.4 billion, mainly reflecting ¥7.7 billion capital investments in tangible fixed assets. As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥9.8 billion. Also, net cash used in financing activities amounted to ¥23.2 billion, mainly reflecting repayment of loans.

As of June 30, 2009, after deducting cash and cash equivalents of ¥189.7 billion from financial debt, net financial debt totaled ¥546.9 billion, an increase of ¥14.3 billion from the end of the last year, and net debt-to-equity ratio was at 137%.

3. Qualitative Discussions on Consolidated Financial Forecast

The forecast for the first half and the full year of FY2009 that was previously released on May 12, 2009 remains unchanged. Also, the exchange rate assumptions for the full year of FY2009 are ¥95 to the dollar and ¥125 to the Euro.

Consolidated Financial Forecast

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

Global Retail Volume Forecast

Full Year		Vs. Prior Year
Domestic	200,000 units	down 8.5%
North America	290,000 units	down 16.5%
Europe	250,000 units	down 22.3%
China	170,000 units	up 26.3%
Other	190,000 units	down 20.5%
Total	1,100,000 units	down 12.8%

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.

4. Other

(1) Significant Changes in Consolidation Scope:

None

(2) Adoption of Accounting Methods Simplified for / Unique to Preparing Interim Consolidated Financial Statements:

1) Simplified accounting methods

Omission of physical inventory

As of June 30, 2009, physical inventory was omitted. Instead, the balance of inventory as of June 30, 2009 was determined by a rational method to reasonably estimate it based on the information from physical inventory as of March 31, 2009.

2) Unique accounting methods

None

(3) Accounting Changes in Preparing Interim Consolidated Financial Statements:

None

5. Consolidated Financial Statements

(1) Consolidated Balance Sheet

June 30 and March 31, 2009

		(Millions of Yen)	
		FY2009	FY2008
As of		June 30, 2009	March 31, 2009
ASSETS			
Current Assets:			
Cash and time deposits		158,875	181,428
Trade notes and accounts receivable		140,048	132,355
Securities		31,439	39,318
Inventories		235,804	214,388
Other		155,004	161,924
Allowance for doubtful receivables		(2,806)	(2,736)
Total current assets		718,364	726,677
Fixed Assets:			
Tangible fixed assets:			
Buildings and structures (net)		149,906	151,975
Machinery and vehicles (net)		201,323	204,680
Land		440,422	441,265
Leased assets (net)		33,696	36,536
Other (net)		38,288	42,945
Total tangible fixed assets		863,635	877,401
Intangible fixed assets		26,075	27,078
Investments and other fixed assets			
Investment securities		80,666	73,854
Other		110,516	101,890
Allowance for doubtful receivables		(4,345)	(4,346)
Investment valuation allowance		(1,523)	(1,573)
Total investments and other fixed assets		185,314	169,825
Total fixed assets		1,075,024	1,074,304
Total Assets		1,793,388	1,800,981

(Millions of Yen)

As of	FY2009 June 30, 2009	FY2008 March 31, 2009
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	218,001	176,504
Short-term loans payable	106,844	127,219
Long-term loans payable due within one year	46,898	44,258
Lease obligations	16,190	17,355
Income taxes payable	9,288	10,328
Accrued expenses	156,328	158,575
Reserve for warranty expenses	37,421	37,989
Other	32,111	44,334
Total current liabilities	623,081	616,562
Fixed Liabilities:		
Bonds	95,000	95,000
Long-term loans payable	435,132	429,654
Lease obligations	36,610	39,869
Deferred tax liability related to land revaluation	93,729	93,729
Employees' and executive officers' severance and retirement benefits	89,753	90,921
Other reserves	503	545
Other	18,592	19,970
Total fixed liabilities	769,319	769,688
Total Liabilities	1,392,400	1,386,250
EQUITY		
Capital and Retained Earnings:		
Common stock	150,068	150,068
Capital surplus	133,760	133,760
Retained earnings	65,358	86,874
Treasury stock	(22,977)	(22,976)
Total capital and retained earnings	326,209	347,726
Valuation and Translation Adjustments:		
Net unrealized gain on available-for-sale securities	382	160
Net loss on derivative instruments	(1,103)	(1,230)
Land revaluation	136,032	136,032
Foreign currency translation adjustments	(61,974)	(69,483)
Pension adjustments recognized by a foreign consolidated subsidiary	(91)	(86)
Total valuation and translation adjustments	73,246	65,393
Stock Acquisition Rights	374	340
Minority Interests in Consolidated Subsidiaries	1,159	1,272
Total Equity	400,988	414,731
Total Liabilities and Equity	1,793,388	1,800,981

(2) Consolidated Statement of Operations

For the first three months ended June 30, 2008 and 2009

	(Millions of Yen)	
	FY2008	FY2009
For the first three months ended	June 30, 2008	June 30, 2009
Net sales	771,825	428,226
Costs of sales	581,956	344,919
Gross profit on sales	189,869	83,307
Selling, general and administrative expenses	161,614	111,291
Operating income/(loss)	28,255	(27,984)
Non-operating income		
Interest income	1,064	566
Equity in net income of affiliated companies	3,439	813
Other	1,294	1,164
Total	5,797	2,543
Non-operating expenses		
Interest expense	3,723	3,555
Foreign exchange loss	4,904	1,945
Other	2,540	1,712
Total	11,167	7,212
Ordinary income/(loss)	22,885	(32,653)
Extraordinary profits		
Profit on sale of tangible fixed assets	109	34
Compensation for the exercise of eminent domain	178	124
Other	-	3
Total	287	161
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	321	300
Loss on impairment of fixed assets	236	723
Other	-	4
Total	557	1,027
Income/(loss) before income taxes	22,615	(33,519)
Income taxes		
Current	8,638	2,307
Deferred	(1,052)	(14,201)
Total	7,586	(11,894)
Minority interests in consolidated subsidiaries	45	(109)
Net income/(loss)	14,984	(21,516)

(3) Consolidated Statement of Cash Flows

For the first three months ended June 30, 2008 and 2009

	(Millions of Yen)	
	FY2008	FY2009
For the first three months ended	June 30, 2008	June 30, 2009
Cash flows from operating activities:		
Income/(loss) before income taxes	22,615	(33,519)
Adjustments to reconcile income/(loss) before income taxes to net cash provided by operating activities:		
Depreciation and amortization	18,542	19,191
Loss on impairment of fixed assets	236	723
Allowance for doubtful receivables	(101)	34
Reserve for warranty expenses	3,541	(568)
Employees' and executive officers' severance and retirement benefits	(2,190)	(1,168)
Interest and dividend income	(1,192)	(602)
Interest expense	3,723	3,555
Equity in net income of affiliated companies	(3,439)	(813)
Loss/(gain) on retirement and sale of tangible fixed assets	212	266
Decrease/(increase) in trade notes and accounts receivable	11,263	5,434
Decrease/(increase) in inventories	8,392	(5,370)
Increase/(decrease) in trade notes and accounts payable	(21,787)	34,030
Increase/(decrease) in other current liabilities	(7,642)	(14,758)
Other	(7,545)	(1,998)
Subtotal	24,628	4,437
Interest and dividends received	5,366	2,880
Interest paid	(3,534)	(3,396)
Income taxes paid	(18,540)	(2,394)
Net cash provided by operating activities	7,920	1,527
Cash flows from investing activities:		
Purchase of investment securities	(5,977)	(4,574)
Sale of investment securities	5	20
Acquisition of tangible fixed assets	(17,599)	(7,725)
Proceeds from sale of tangible fixed assets	3,632	1,450
Acquisition of intangible fixed assets	-	(923)
Decrease/(increase) in short-term loans receivable	1	974
Long-term loans receivable made	(133)	(77)
Collections of long-term loans receivable	17	41
Other	(1,788)	(551)
Net cash used in investing activities	(21,842)	(11,365)
Cash flows from financing activities:		
Increase/(decrease) in short-term loans payable	(5,816)	(26,784)
Proceeds from long-term loans payable	5,000	22,100
Repayment of long-term loans payable	(4,192)	(14,580)
Proceeds from issuance of bonds	10,000	-
Proceeds from sale and leaseback transactions	2,470	823
Payment of lease obligations	(4,727)	(5,267)
Cash dividends paid	(4,007)	-
Cash dividends paid to minority shareholders	(27)	(2)
Other	(137)	503
Net cash used in financing activities	(1,436)	(23,207)
Effects of exchange rate fluctuations on cash and cash equivalents	2,743	2,062
Net decrease in cash and cash equivalents	(12,615)	(30,983)
Cash and cash equivalents at beginning of the period	223,894	220,724
Increase in cash and cash equivalents due to additional subsidiaries newly consolidated	5,438	-
Cash and cash equivalents at end of the period	216,717	189,741

(4) Note on the Assumption as a Going Concern

None

(5) 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. Sales amount related to this industry exceeded 90% of the total sales amount of all the industry segments. Also, operating income/(loss) related to this industry exceeded 90% of the larger of the absolute total amount of operating income and that of operating loss of all the industry segments. Accordingly, information by industry segment is not shown.

2) Information by Geographic Area

FY2008 First Three Months Ended June 30, 2008	(Millions of Yen)						
	Japan	North America	Europe	Other areas	Total	Elimination or corporate	Consolidated
Net sales:							
Outside Customers	271,288	216,485	205,869	78,183	771,825	-	771,825
Inter-area	363,222	788	2,330	414	366,754	(366,754)	-
Total	634,510	217,273	208,199	78,597	1,138,579	(366,754)	771,825
Operating income	13,817	6,566	4,034	5,227	29,644	(1,389)	28,255

FY2009 First Three Months Ended June 30, 2009	(Millions of Yen)						
	Japan	North America	Europe	Other areas	Total	Elimination or corporate	Consolidated
Net sales:							
Outside Customers	183,232	100,517	95,539	48,938	428,226	-	428,226
Inter-area	185,526	3,326	1,399	419	190,670	(190,670)	-
Total	368,758	103,843	96,938	49,357	618,896	(190,670)	428,226
Operating (loss)/income	(27,115)	(1,406)	2,242	2,627	(23,652)	(4,332)	(27,984)

Note:

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: Germany, Belgium and Russia
 - Other areas: Australia and Colombia

3) Overseas Sales

FY2008 First Three Months Ended June 30, 2008	(Millions of Yen)			
	North America	Europe	Other areas	Total
Overseas sales	224,344	210,339	179,796	614,479
Consolidated sales	-	-	-	771,825
Percentage of overseas sales to consolidated sales	%	%	%	%
	29.1	27.3	23.3	79.7

FY2009 First Three Months Ended June 30, 2009	(Millions of Yen)			
	North America	Europe	Other areas	Total
Overseas sales	102,120	94,881	110,847	307,848
Consolidated sales	-	-	-	428,226
Percentage of overseas sales to consolidated sales	%	%	%	%
	23.8	22.2	25.9	71.9

Notes:

1. Overseas sales include exports by the Mazda Motor Corporation and its consolidated domestic subsidiaries as well as sales (other than exports to Japan) by foreign 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:	Germany, Russia and UK
Other areas:	Australia, China and Thailand

(6) Significant Changes in the Amount of Equity

None

6. Other Information

(1) Change in Financial Statement Presentation

(Consolidated Statement of Cash Flows)

For the first quarter financial statements, prior to FY2009, in adjusting income before income taxes to net cash flows from operating activities, amortization expense of intangible fixed assets (that amounted to ¥2,168 million in the first quarter of FY2008) was included in other. Commencing in FY2009, however, the amortization expense is presented with depreciation expense of tangible fixed assets as depreciation and amortization. Also, for the first quarter financial statements, prior to FY2009, in cash flows from investing activities, cash used in the acquisition of intangible fixed assets (that amounted to ¥1,789 million in the first quarter of FY2008) was included in other. Commencing in FY2009, however, the cash used is separately presented as acquisition of intangible fixed assets. (The consolidated statement of cash flows for the first quarter of FY2008 presented in this material has not been reclassified and presented as originally disclosed in FY2008.)

(2) Production and Sales Information

1) Production Volume

Type	FY2008 First Three Months Ended June 30, 2008	FY2009 First Three Months Ended June 30, 2009	Increase/ (Decrease)
	units	units	units
Passenger cars	263,133	160,004	(103,129)
Trucks	9,400	5,789	(3,611)
Vehicles Total	272,533	165,793	(106,740)

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):

	FY2008 First Three Months	FY2009 First Three Months	Increase/ (Decrease)
AutoAlliance International, Inc.	22,962 units	4,083 units	(18,879) units
AutoAlliance (Thailand) Co., Ltd.	14,742	5,215	(9,527)

2) Sales Volume and Revenue

Type	FY2008 First Three Months Ended June 30, 2008		FY2009 First Three Months Ended June 30, 2009		Increase/ (Decrease)	
	Volume	Revenue	Volume	Revenue	Volume	Revenue
	units	million yen	units	million yen	units	million yen
Vehicles	317,753	594,250	181,141	291,449	(136,612)	(302,801)
Knockdown Parts (Overseas)	-	27,905	-	27,661	-	(244)
Parts	-	72,222	-	53,064	-	(19,158)
Other	-	77,448	-	56,052	-	(21,396)
Total	-	771,825	-	428,226	-	(343,599)

Wholesales Volume by Market

Type	FY2008 First Three Months Ended June 30, 2008	FY2009 First Three Months Ended June 30, 2009	Increase/ (Decrease)
	units	units	units
Japan	56,030	42,492	(13,538)
North America	102,016	52,810	(49,206)
Europe	83,192	43,212	(39,980)
Other	76,515	42,627	(33,888)
Overseas Total	261,723	138,649	(123,074)
Total	317,753	181,141	(136,612)

FY2009 First Quarter Financial Summary (Consolidated)
For the Three Months Ended June 30, 2009

July 30, 2009
Mazda Motor Corporation

		FY2008		FY2009		FY2008		FY2009	
		First Quarter		First Quarter		Full Year		Full Year	
		Ended June 30, 2008		Ended June 30, 2009		Ended March 31, 2009		Ending March 31, 2010	
			%		%		%		%
(In 100 millions of yen)									
(In thousands of units)									
(Upper left: return on sales)									
	Domestic	1	1,573 (20.2)	1,204 (23.5)		6,203 (29.5)	6,100 (1.7)		
	Overseas	2	6,145 (0.4)	3,078 (49.9)		19,156 (26.2)	14,200 (25.9)		
	Net sales	3	7,718 (5.2)	4,282 (44.5)		25,359 (27.0)	20,300 (19.9)		
	Operating income/(loss)	4	3.7% 283 (12.4)	(6.5%) (280) -		(1.1%) (284) -	(2.5%) (500) -		
	Ordinary income/(loss)	5	3.0% 229 7.9	(7.6%) (327) -		(0.7%) (187) -	(3.0%) (600) -		
	Income/(loss) before income taxes	6	2.9% 226 16.5	(7.8%) (335) -		(2.0%) (513) -	(3.2%) (650) -		
	Net income/(loss)	7	1.9% 150 504.0	(5.0%) (215) -		(2.8%) (715) -	(2.5%) (500) -		
	Operating income/(loss) by geographic area								
	Japan	8	138	(271)		(950)			
	North America	9	66	(14)		255			
	Europe	10	40	22		86			
	Other	11	52	26		97			
	Operating profit changes	12	Volume & mix Exchange rate Product enrichment Cost reduction Marketing expense Other Total	(688) (293) (29) 137 112 198 (563)		Volume & mix Exchange rate Cost reduction, etc. Marketing expense Other Total	(890) (960) 680 290 664 (216)		
	Average rate for the period	13	105 Yen/US\$ 163 Yen/EUR	97 Yen/US\$ 133 Yen/EUR		101 Yen/US\$ 144 Yen/EUR	95 Yen/US\$ 125 Yen/EUR		
	Transaction rate	14	103 Yen/US\$ 155 Yen/EUR	98 Yen/US\$ 134 Yen/EUR		104 Yen/US\$ 159 Yen/EUR	95 Yen/US\$ 125 Yen/EUR		
	Capital investment	15	391	50		818	300		
	Depreciation and amortization	16	185	192		752	780		
	R & D cost	17	289	188		960	920		
	Total assets	18	20,489	17,934		18,010			
	Equity	19	5,499	4,010		4,147			
	Financial debt	20	5,811	7,367		7,534			
	Net financial debt	21	3,644	5,469		5,326			
	Free cash flow (Operating & Investing)	22	(139)	(98)		(1,292)			
	Domestic	23	54 (4.4)	41 (24.7)		219 (14.5)	200 (8.5)		
	North America	24	109 0.4	74 (32.0)		347 (14.4)	290 (16.5)		
	Europe	25	93 19.8	59 (36.7)		322 (1.5)	250 (22.3)		
	China	26	33 100.7	41 26.8		135 33.2	170 26.3		
	Other	27	69 8.9	48 (30.3)		238 (12.8)	190 (20.5)		
	Overseas	28	304 14.2	222 (26.7)		1,042 (5.9)	900 (13.7)		
	Global retail volume	29	358 10.9	263 (26.4)		1,261 (7.5)	1,100 (12.8)		
	Domestic production volume	30	273 19.8	166 (39.2)		899 (14.1)	764 (15.1)		

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