

# Consolidated Financial Results

## For the First Quarter of the Fiscal Year Ending March 2011

### (For the Three Months Ended June 30, 2010)



Prepared in Conformity with Accounting Principles Generally Accepted in Japan

English Translation from the Original Japanese-Language Document

July 30, 2010

Company Name : **Mazda Motor Corporation** (Tokyo Stock Exchange/Code No. 7261)  
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Filing of *Shihanki Hokokusho*, statutory interim business and financial report : Scheduled for August 6, 2010  
 Payment of Dividends : -  
 Supplementary Material : Yes  
 Briefing Session : Yes (Intended for securities analysts, institutional investors and media)

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

### 1. Consolidated Financial Highlights (April 1, 2010 through June 30, 2010)

#### (1) Consolidated Financial Results

3 months ended June 30	Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)	
	million yen	%	million yen	%	million yen	%	million yen	%
<b>2010</b>	<b>578,037</b>	35.0	<b>6,366</b>	-	<b>4,143</b>	-	<b>(2,101)</b>	-
2009	428,226	(44.5)	(27,984)	-	(32,653)	-	(21,516)	-

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

3 months ended June 30	Net Income/(Loss) Per Share		Net Income Per Share (Diluted)	
	yen	yen	yen	yen
<b>2010</b>	<b>(1.19)</b>	-	-	-
2009	(16.40)	-	-	-

#### (2) Consolidated Financial Position

As of	Total Assets		Equity		Equity Ratio		Equity Per Share	
	million yen	million yen	million yen	%	yen	yen		
<b>June 30, 2010</b>	<b>1,888,655</b>	<b>501,492</b>	<b>26.4</b>	<b>282.19</b>				
March 31, 2010	1,947,769	509,815	26.1	286.92				

Notes on equity, equity ratio and equity per share:

- Equity for calculation of equity ratio and equity per share: As of **June 30, 2010** 499,535 **million yen**  
 March 31, 2010 507,909 **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

Years ended / ending March 31	Dividends Per Share				
	1st. Qtr	2nd. Qtr	3rd. Qtr	Year End	Full-Year
	yen	yen	yen	yen	yen
2010	-	0.00	-	3.00	3.00
<b>2011</b>	-				
<b>2011 (Forecast)</b>		<b>0.00</b>	-	<b>3.00</b>	<b>3.00</b>

Note: The dividend forecast for Fiscal Year ending March 2011 remains unchanged from the prior forecast released on April 27, 2010.

### 3. Consolidated Financial Forecast (April 1, 2010 through March 31, 2011)

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

Year ending March 31, 2011	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	1,130,000	14.1	10,000	-	8,000	-	1,000	-	0.56	
Full Year	2,270,000	4.9	30,000	217.2	29,000	524.5	5,000	-	2.82	

Note: The financial forecast remains unchanged from the prior forecast that was released on April 27, 2010.

#### 4. Other

(Please refer to "2. Other Information" on page 4 of the Attachment.)

(1) **Significant Changes in Consolidation Scope:** None

Note: Refers to changes in consolidation scope of subsidiaries that meet certain criteria of materiality.

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

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

- 1) Adoption of new accounting standards Yes
- 2) Other None

(4) **Common Stock**

1) Shares issued (including treasury shares)	<b>As of June 30, 2010</b>	<b>1,780,377,399</b> shares
	As of March 31, 2010	1,780,377,399 shares
2) Treasury shares	<b>As of June 30, 2010</b>	<b>10,171,101</b> shares
	As of March 31, 2010	10,165,073 shares
3) The average number of outstanding shares over period	<b>3 months ended June 30, 2010</b>	<b>1,770,210,197</b> shares
	3 months ended June 30, 2009	1,311,553,266 shares

#### **Note on Progress in Interim Review Procedures by Independent Auditors**

This document is out of the scope of the interim review procedures based on the Financial Instruments and Exchange Act.

The interim review procedures for the financial statements under this Act have not been completed as of the timing of disclosure of this document.

#### **Cautionary Statements with Respect to Forward-Looking Statements**

The financial forecast and other descriptions of the future presented in this document are an outlook based on our judgments and projections. The judgments and projections are based on information presently available. As such, the financial forecast and future descriptions are subject to uncertainty and risks. Accordingly, the actual financial performance may vary significantly due to various factors.

## **Attachment**

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#### **(Reference)**

**Financial Summary (Consolidated) For the First Quarter of the Fiscal Year Ending March 2011**

# 1. Qualitative Discussions on Consolidated Financial Information for the Current Quarter

## (1) Consolidated Financial Results

Economic and business environment for the first quarter of Fiscal Year ending March 2011 was as follows. In the Asia region, where the momentum in China has remained strong, the economy has shown a recovering trend. Economy in the United States was also on a gradual path toward recovery. On the other hand, in the Europe region, uncertainty over the outlook still prevails due to the backlash of car scrapping government incentive schemes in the previous year, the fiscal crises of some European countries and rapid appreciation of the yen against European currencies. Under the situation, Mazda Group has implemented measures to improve profitability in all aspects, such as further strengthening of the cost structure, activities to expand retail volume and improvement of the vehicle sales mix.

Consolidated sales for the first quarter of Fiscal Year ending March 2011 increased by ¥149.8 billion (up 35%) year-on-year to ¥578.0 billion, owing to increased sales volume. Consolidated operating results amounted to a profit of ¥6.4 billion, up ¥34.4 billion from the same quarter of last year. Consolidated ordinary results improved by ¥36.8 billion year-over-year to a profit of ¥4.1 billion. Consolidated net results amounted to a loss of ¥2.1 billion, up ¥19.4 billion year-on-year, due mainly to recognition of ¥2.7 billion on adoption of accounting standards for asset retirement obligations in extraordinary loss.

Year-to-year performance in retail volume by primary markets for the first quarter of Fiscal Year ending March 2011 was as follows. In Japan, retail volume increased by 27% year-over-year to 52,000 units; increased sales of the Demio (Mazda2) and Axela (Mazda3) were the main contributing factors. In North America, retail volume was up 21% to 90,000 units, mainly owing to increased sales of the Mazda3 (Axela in Japan). In Europe, retail volume was down 8% to 54,000 units, due primarily to decreased sales in Russia. In China, retail volume increased by 28% to 53,000 units, led by strong sales of Mazda6 (Atenza in Japan). In other areas, retail volume was up 41% to 68,000 units; an increased sale in Thailand was a main factor. As a result, the global retail volume was 317,000 units, up 21% from the same period of the prior fiscal year.

## (2) Consolidated Financial Position

(Assets, Liabilities and Equity)

As of June 30, 2010, total assets amounted to ¥1,888.7 billion, a decrease of ¥59.1 billion compared to the end of the last year. Total liabilities amounted to ¥1,387.2 billion, a decrease of ¥50.8 billion compared to the end of the last year.

Equity as of June 30, 2010 decreased by ¥8.3 billion to ¥501.5 billion from the end of the prior year, due mainly to reduction in retained earnings as a result of net loss. Equity ratio increased by 0.3 percentage points from the end of the prior year to 26.4%.

(Cash Flows)

For the first quarter of Fiscal Year ending March 2011, net cash provided by operating activities was ¥11.0 billion, reflecting income before income taxes of ¥0.8 billion, depreciation and amortization of ¥18.2 billion, payment of income taxes of ¥7.0 billion, and other factors. Net cash provided by investing activities amounted

to ¥3.6 billion, mainly reflecting redemption of securities partially offset by capital investments in tangible fixed assets. As a result, consolidated free cash flow (net of operating and investing activities) was positive ¥14.6 billion. Also, net cash used in financing activities amounted to ¥28.6 billion, mainly reflecting repayment of loans.

As of June 30, 2010, after deducting cash and cash equivalents of ¥316.8 billion from financial debt, net financial debt totaled ¥366.7 billion, a decrease of ¥9.1 billion from the end of the last year, and net debt-to-equity ratio was at 73%.

### **(3) Consolidated Financial Forecast**

The forecast for the first half and the full year of Fiscal Year ending March 2011 remains unchanged from the previous forecast released on April 27, 2010.

## 2. Other Information

### (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, 2010, physical inventory was omitted. Instead, the balance of inventory as of June 30, 2010 was determined by a rational method to reasonably estimate it based on the information from physical inventory as of March 31, 2010.

#### 2) Unique accounting methods

None

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

#### 1) Adoption of *Accounting Standard for Equity Method of Accounting for Investments* and *Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method*

Commencing in the three months ended June 30, 2010, Mazda Motor Corporation (the “Company”) and its foreign affiliates accounted for using the equity method adopted the Accounting Standards Board of Japan (“ASBJ”) Statement No. 16 “*Accounting Standard for Equity Method of Accounting for Investments*” and the Practical Issues Task Force (“PITF”) No. 24 “*Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method*”, both issued by the ASBJ on March 10, 2008.

As a result, for similar transactions and events that occurred under similar circumstances, the accounting policies and procedures applied to the investing company (the Company and its subsidiaries) and the investee companies accounted for using the equity method are unified in principle, unless there is a rational reason for not doing so.

The effects of adopting these standards on ordinary income and income before income taxes in the consolidated statement of operations for the three months ended June 30, 2010 were immaterial.

#### 2) Adoption of *Accounting Standards for Asset Retirement Obligations*

Commencing in the three months ended June 30, 2010, the Company and its consolidated domestic subsidiaries adopted the ASBJ Statement No. 18 “*Accounting Standard for Asset Retirement Obligations*” and the ASBJ Guidance No. 21 “*Guidance on Accounting Standard for Asset Retirement Obligations*”, both issued by the ASBJ on March 31, 2008.

The effects of adopting these standards on the consolidated statement of operations for the three months ended June 30, 2010 were to decrease operating income and ordinary income by ¥105 million each and income before income taxes by ¥2,789 million.

### 3. Interim Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheet June 30 and March 31, 2010

	(Millions of Yen)	
As of	<b>June 30, 2010</b>	March 31, 2010
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and time deposits	<b>248,520</b>	271,074
Trade notes and accounts receivable	<b>167,918</b>	172,489
Securities	<b>76,972</b>	94,683
Inventories	<b>209,709</b>	210,872
Other	<b>153,665</b>	150,382
Allowance for doubtful receivables	<b>(2,078)</b>	(2,263)
Total current assets	<b>854,706</b>	897,237
<b>Fixed Assets:</b>		
Tangible fixed assets:		
Buildings and structures (net)	<b>143,408</b>	143,217
Machinery and vehicles (net)	<b>173,677</b>	181,520
Land	<b>433,750</b>	433,827
Leased assets (net)	<b>27,953</b>	29,283
Other (net)	<b>35,785</b>	37,724
Total tangible fixed assets	<b>814,573</b>	825,571
Intangible fixed assets	<b>22,007</b>	23,351
Investments and other fixed assets:		
Investment securities	<b>86,807</b>	86,020
Other	<b>116,164</b>	121,169
Allowance for doubtful receivables	<b>(4,298)</b>	(4,298)
Investment valuation allowance	<b>(1,304)</b>	(1,281)
Total investments and other fixed assets	<b>197,369</b>	201,610
Total fixed assets	<b>1,033,949</b>	1,050,532
<b>Total Assets</b>	<b>1,888,655</b>	1,947,769



(Millions of Yen)

As of

**June 30, 2010**

March 31, 2010

**LIABILITIES****Current Liabilities:**

Trade notes and accounts payable	<b>266,473</b>	271,118
Short-term loans payable	<b>68,430</b>	80,836
Long-term loans payable due within one year	<b>67,253</b>	70,344
Bonds due within one year	<b>100</b>	100
Lease obligations	<b>14,347</b>	14,565
Income taxes payable	<b>4,369</b>	8,041
Accrued expenses	<b>147,886</b>	153,336
Reserve for warranty expenses	<b>37,974</b>	36,929
Other	<b>36,429</b>	41,322
Total current liabilities	<b>643,261</b>	676,591

**Fixed Liabilities:**

Bonds	<b>95,850</b>	95,850
Long-term loans payable	<b>409,044</b>	429,113
Lease obligations	<b>28,501</b>	31,320
Deferred tax liability related to land revaluation	<b>93,679</b>	93,680
Employees' and executive officers' severance and retirement benefits	<b>83,256</b>	84,553
Reserve for loss from business of affiliates	<b>5,862</b>	5,862
Reserve for environmental measures	<b>1,463</b>	1,464
Other reserves	<b>383</b>	533
Other	<b>25,864</b>	18,988
Total fixed liabilities	<b>743,902</b>	761,363

**Total Liabilities****1,387,163** 1,437,954**EQUITY****Capital and Retained Earnings:**

Common stock	<b>186,500</b>	186,500
Capital surplus	<b>170,192</b>	170,192
Retained earnings	<b>72,549</b>	80,268
Treasury stock	<b>(2,184)</b>	(2,182)
Total capital and retained earnings	<b>427,057</b>	434,778

**Valuation and Translation Adjustments:**

Net unrealized (loss)/gain on available-for-sale securities	<b>(153)</b>	131
Net gain/(loss) on derivative instruments	<b>6,903</b>	(1,498)
Land revaluation	<b>136,158</b>	136,160
Foreign currency translation adjustments	<b>(67,608)</b>	(61,583)
Pension adjustments recognized by foreign consolidated subsidiaries	<b>(2,822)</b>	(79)
Total valuation and translation adjustments	<b>72,478</b>	73,131

**Stock Acquisition Rights****466** 445**Minority Interests in Consolidated Subsidiaries****1,491** 1,461**Total Equity****501,492** 509,815**Total Liabilities and Equity****1,888,655** 1,947,769

## (2) Consolidated Statement of Operations

For the first three months ended June 30, 2009 and 2010

	(Millions of Yen)	
For the first three months ended	June 30, 2009	June 30, 2010
Net sales	428,226	578,037
Costs of sales	344,919	458,639
Gross profit on sales	83,307	119,398
Selling, general and administrative expenses	111,291	113,032
<b>Operating (loss)/income</b>	(27,984)	6,366
Non-operating income		
Interest income	566	385
Equity in net income of affiliated companies	813	3,892
Other	1,164	1,425
Total	2,543	5,702
Non-operating expenses		
Interest expense	3,555	3,049
Foreign exchange loss	1,945	3,820
Other	1,712	1,056
Total	7,212	7,925
<b>Ordinary (loss)/income</b>	(32,653)	4,143
Extraordinary profits		
Profit on sale of tangible fixed assets	34	72
Compensation for the exercise of eminent domain	124	-
Other	3	2
Total	161	74
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	300	383
Loss on impairment of fixed assets	723	335
Adoption of accounting standards for asset retirement obligations	-	2,684
Other	4	23
Total	1,027	3,425
<b>(Loss)/income before income taxes</b>	(33,519)	792
Income taxes		
Current	2,307	5,095
Deferred	(14,201)	(2,254)
Total	(11,894)	2,841
<b>Loss before minority interests</b>	-	(2,049)
Minority interests in consolidated subsidiaries	(109)	52
<b>Net loss</b>	(21,516)	(2,101)

### (3) Consolidated Statement of Cash Flows

For the first three months ended June 30, 2009 and 2010

	(Millions of Yen)	
For the first three months ended	June 30, 2009	June 30, 2010
<b>Cash flows from operating activities:</b>		
(Loss)/income before income taxes	(33,519)	792
Adjustments to reconcile (loss)/income before income taxes to net cash provided by operating activities:		
Depreciation and amortization	19,191	18,216
Loss on impairment of fixed assets	723	335
Adoption of accounting standards for asset retirement obligations	-	2,684
Allowance for doubtful receivables	34	(74)
Reserve for warranty expenses	(568)	1,045
Employees' and executive officers' severance and retirement benefits	(1,168)	(1,297)
Interest and dividend income	(602)	(465)
Interest expense	3,555	3,049
Equity in net income of affiliated companies	(813)	(3,892)
Loss/(gain) on retirement and sale of tangible fixed assets	266	311
Decrease/(increase) in trade notes and accounts receivable	5,434	(1,040)
Decrease/(increase) in inventories	(5,370)	(9,866)
Increase/(decrease) in trade notes and accounts payable	34,030	(1,272)
Increase/(decrease) in other current liabilities	(14,758)	8,767
Other	(1,998)	3,266
Subtotal	4,437	20,559
Interest and dividends received	2,880	334
Interest paid	(3,396)	(2,845)
Income taxes refunded/(paid)	(2,394)	(7,048)
<b>Net cash provided by operating activities</b>	<b>1,527</b>	<b>11,000</b>
<b>Cash flows from investing activities:</b>		
Payments into time deposits	-	(10,000)
Proceeds from sales and redemption of securities	-	20,000
Purchase of investment securities	(4,574)	(51)
Proceeds from sales of investment securities	20	-
Proceeds from sales and redemption of investment securities	-	166
Acquisition of tangible fixed assets	(7,725)	(5,967)
Proceeds from sale of tangible fixed assets	1,450	417
Acquisition of intangible fixed assets	(923)	(1,003)
Decrease/(increase) in short-term loans receivable	974	2
Long-term loans receivable made	(77)	(38)
Collections of long-term loans receivable	41	62
Other	(551)	1
<b>Net cash (used in)/provided by investing activities</b>	<b>(11,365)</b>	<b>3,589</b>
<b>Cash flows from financing activities:</b>		
Increase/(decrease) in short-term loans payable	(26,784)	(4,366)
Proceeds from long-term loans payable	22,100	50
Repayment of long-term loans payable	(14,580)	(17,132)
Proceeds from sale and leaseback transactions	823	1,492
Payment of lease obligations	(5,267)	(3,602)
Cash dividends paid	-	(5,059)
Cash dividends paid to minority shareholders	(2)	(12)
Other	503	76
<b>Net cash used in financing activities</b>	<b>(23,207)</b>	<b>(28,553)</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>2,062</b>	<b>(15,542)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(30,983)</b>	<b>(29,506)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>220,724</b>	<b>346,303</b>
<b>Cash and cash equivalents at end of the period</b>	<b>189,741</b>	<b>316,797</b>

#### (4) Note on the Assumption as a Going Concern

(For the three months ended June 30, 2010)

None

#### (5) Segment Information

(For the three months ended June 30, 2009)

##### a) Information by Industry Segment

The Company 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.

##### b) Information by Geographic Area

Three Months Ended June 30, 2009	(Millions of Yen)						Elimination or corporate Consolidated
	Japan	North America	Europe	Other areas	Total		
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

##### c) Overseas Sales

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 Company 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 U.K.
    - Other areas: Australia, China and Thailand

**(For the three months ended June 30, 2010)**

**(Additional Information)**

Commencing in the three months ended June 30, 2010, the Company and its consolidated subsidiaries adopted the revised ASBJ Statement No. 17 "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" issued by the ASBJ on March 27, 2009 and the ASBJ Guidance No. 20 "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" issued by the ASBJ on March 21, 2008.

**1) Overview of Reportable Segments**

The reportable segments of the Company and its consolidated subsidiaries consist of business components for which separate financial statements are available. The reportable segments are the subject of periodical review by board of directors' meetings for the purpose of making decisions on the distribution of corporate resources and evaluating business performance.

The Company and its consolidated subsidiaries are primarily engaged in the manufacture and sale of passenger and commercial vehicles. Businesses in the Japan, North America and Europe regions are managed by the Company, Mazda Motor of America, Inc. and Mazda Motor Europe GmbH, respectively. Areas other than Japan, North America and Europe are defined as Other areas. Business deployment in countries in Other areas are managed in an integrated manner by the Company .

Accordingly, the Company and its consolidated subsidiaries consist of regional segments based on a system of managing production and sale. As such, Japan, North America, Europe and Other areas are designated as four reportable segments.

**2) Sales and Income or Loss by Reportable Segments**

Three Months Ended June 30, 2010	(Millions of Yen)						Adjustment (Note 1)	Consolidated (Note 2)
	Reportable Segments				Total			
	Japan	North America	Europe	Other areas				
Net sales:								
Outside Customers	240,184	174,987	93,130	69,736	578,037	-	578,037	
Inter-segment	259,753	1,692	1,592	419	263,456	(263,456)	-	
Total	499,937	176,679	94,722	70,155	841,493	(263,456)	578,037	
Segment income/(loss)	966	(2,682)	260	3,473	2,017	4,349	6,366	

Notes:

1. The adjustment on segment income/(loss) are eliminations of inter-segment transactions.
2. Segment income/(loss) is reconciled with the operating income/(loss) in the consolidated statement of operations for the three months ended June 30, 2010.

**3) Impairment Loss on Fixed Assets and Goodwill by Reportable Segment**

In the three months ended June 30, 2010, impairment losses on fixed assets, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

**(6) Significant Changes in the Amount of Equity**

**(For the three months ended June 30, 2010)**

None

#### 4. Supplementary Information

##### Production and Sales Information

###### a) Production Volume

Segment		Vehicle Type	Three Months Ended June 30, 2009	Three Months Ended June 30, 2010	Increase/ (Decrease)
Japan	Passenger cars		160,004 units	215,552 units	55,548 units
	Trucks		5,789	5,446	(343)
	Total		165,793	220,998	55,205

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

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2010	Increase/ (Decrease)
AutoAlliance International, Inc.	4,083 units	11,170 units	7,087 units
AutoAlliance (Thailand) Co., Ltd.	5,215	15,582	10,367

###### b) Sales by Reportable Segment

Segment	Three Months Ended June 30, 2009	Three Months Ended June 30, 2010	Increase/ (Decrease)
Japan	183,232 million yen	240,184 million yen	56,952 million yen
North America	100,517	174,987	74,470
Europe	95,539	93,130	(2,409)
Other areas	48,938	69,736	20,798
Total	428,226	578,037	149,811

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

###### c) Sales by Product Type

Type	Three Months Ended June 30, 2009		Three Months Ended June 30, 2010		Increase/ (Decrease)	
	Volume	Revenue	Volume	Revenue	Volume	Revenue
Vehicles	181,141 units	291,449 million yen	267,526 units	429,804 million yen	86,385 units	138,355 million yen
Knockdown Parts (Overseas)	-	27,661	-	32,792	-	5,131
Parts	-	53,064	-	53,687	-	623
Other	-	56,052	-	61,754	-	5,702
Total	-	428,226	-	578,037	-	149,811

###### ref.) Wholesales Volume by Market

Type		Three Months Ended June 30, 2009	Three Months Ended June 30, 2010	Increase/ (Decrease)
Vehicles	Japan	42,492 units	53,572 units	11,080 units
	North America	52,810	93,994	41,184
	Europe	43,212	44,131	919
	Other	42,627	75,829	33,202
	Overseas Total	138,649	213,954	75,305
	Total	181,141	267,526	86,385

**(Reference) Financial Summary (Consolidated)**  
**For the First Quarter of the Fiscal Year Ending March 2011**  
**(For the Three Months Ended June 30, 2010)**

July 30, 2010

Mazda Motor Corporation

(In 100 millions of yen)

(In thousands of units)

(Upper left: return on sales)

		FY March 2010		FY March 2011		FY March 2010		FY March 2011	
		First Quarter		First Quarter		Full Year		Full Year Forecast	
		Ended June 30, 2009		Ended June 30, 2010		Ended March 31, 2010		Ending March 31, 2011	
			%		%		%		%
Domestic	1	1,204	(23.5)	1,365	13.4	5,750	(7.3)	5,500	(4.3)
Overseas	2	3,078	(49.9)	4,415	43.4	15,889	(17.0)	17,200	8.2
Net sales	3	4,282	(44.5)	5,780	35.0	21,639	(14.7)	22,700	4.9
Operating income/(loss)	4	(6.5%) (280)	-	1.1% 64	-	0.4% 95	-	1.3% 300	217.2
Ordinary income/(loss)	5	(7.6%) (327)	-	0.7% 41	-	0.2% 46	-	1.3% 290	524.5
Income/(loss) before income taxes	6	(7.8%) (335)	-	0.1% 8	-	(0.3%) (73)	-	0.9% 210	-
Net income/(loss)	7	(5.0%) (215)	-	(0.4%) (21)	-	(0.3%) (65)	-	0.2% 50	-
Operating income/(loss) by segment (geographic area)									
Japan	8	(271)		10		308			
North America	9	(14)		(27)		(193)			
Europe	10	22		3		35			
Other areas	11	26		35		54			
Operating profit changes	12								
		Volume & mix		265		Volume & mix		290	
		Exchange rate		(47)		Exchange rate		(40)	
		Cost improvement		44		Cost improvement		-	
		Marketing expense		(12)		Marketing expense		(60)	
		Other		94		Other		15	
		Total		344		Total		205	
Average rate for the period	13	97 Yen/US\$ 133 Yen/EUR		92 Yen/US\$ 117 Yen/EUR		93 Yen/US\$ 131 Yen/EUR		90 Yen/US\$ 125 Yen/EUR	
Transaction rate	14	98 Yen/US\$ 134 Yen/EUR		90 Yen/US\$ 119 Yen/EUR		94 Yen/US\$ 133 Yen/EUR		90 Yen/US\$ 126 Yen/EUR	
Capital investment	15	50		64		298		600	
Depreciation and amortization	16	192		182		764		730	
R & D cost	17	188		232		852		1,000	
Total assets	18	17,934		18,887		19,478			
Equity	19	4,010		5,015		5,098			
Financial debt	20	7,367		6,835		7,221			
Net financial debt	21	5,469		3,667		3,758			
Free cash flow (Operating & Investing)	22	(98)		146		674			
Domestic	23	41	(24.7)	52	27.2	221	1.0	210	(4.9)
North America	24	74	(32.0)	90	21.4	307	(11.7)	358	16.8
Europe	25	59	(36.7)	54	(7.6)	239	(25.7)	226	(5.5)
China	26	41	26.8	53	28.1	196	45.8	230	17.2
Other	27	48	(30.3)	68	41.2	230	(3.5)	246	6.7
Overseas	28	222	(26.7)	265	19.3	972	(6.7)	1,060	9.0
Global retail volume	29	263	(26.4)	317	20.5	1,193	(5.4)	1,270	6.4
Domestic production volume	30	166	(39.2)	221	33.3	828	(8.0)	878	6.1

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