

**Consolidated Financial Results**  
**For the First Quarter of the Fiscal Year Ending March 2012**  
**(For the Three Months Ended June 30, 2011)**



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

July 29, 2011

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 8, 2011  
 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, 2011 through June 30, 2011)**

**(1) Consolidated Financial Results**

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

	Net Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
<b>FY2012 1st Quarter</b>	<b>408,132</b>	(29.4)	<b>(23,086)</b>	-	<b>(25,841)</b>	-	<b>(25,543)</b>	-
FY2011 1st Quarter	578,037	35.0	6,366	-	4,143	-	(2,101)	-

Note: Comprehensive income/(loss) **FY2012 1st Quarter** **(20,458)** millions of yen ( - % )  
 FY2011 1st Quarter (2,708) millions of yen ( - % )

	Net Income/(Loss) Per Share		Net Income Per Share (Diluted)	
	yen	yen	yen	yen
<b>FY2012 1st Quarter</b>	<b>(14.43)</b>	-	-	-
FY2011 1st Quarter	(1.19)	-	-	-

**(2) Consolidated Financial Position**

	Total Assets	Equity	Equity Ratio
	millions of yen	millions of yen	%
<b>As of June 30, 2011</b>	<b>1,794,227</b>	<b>410,076</b>	<b>22.8</b>
As of March 31, 2011	1,771,767	430,539	24.2

Notes on equity and equity ratio:

- Equity for calculation of equity ratio: **As of June 30, 2011** **408,330** millions of yen  
 As of March 31, 2011 428,812 millions of 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.
- 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.

**2. Dividends**

	Dividends Per Share				
	1st. Qtr	2nd. Qtr	3rd. Qtr	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2011	-	0.00	-	0.00	0.00
<b>FY2012</b>	-	-	-	-	-
<b>FY2012 (Forecast)</b>	-	-	-	-	-

Note: The dividend forecast for Fiscal Year ending March 2012 is yet to be determined.

**3. Consolidated Financial Forecast (April 1, 2011 through March 31, 2012)**

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

	Net sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)		Net Income/(Loss) Per Share	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen	
FY2012 First Half	960,000	(17.1)	(20,000)	-	(25,000)	-	(35,000)	-	(19.77)	
FY2012 Full Year	2,190,000	(5.8)	20,000	(16.1)	15,000	(59.3)	1,000	-	0.56	

Note: The financial forecast remains unchanged from the prior forecast that was released on June 17, 2011.

#### 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) Unique to Preparing Interim Consolidated Financial Statements:** None

**(3) Changes of accounting policy / Changes of accounting estimate / Restatement:**

- |  |      |
|--|------|
| 1) Changes of accounting policy with accompanying revision of accounting standards | None |
| 2) Voluntary changes of accounting policy except 1)                                | None |
| 3) Changes of accounting estimate  | None |
| 4) Restatement   | None |

**(4) Number of Shares Outstanding (Common Stock)**

1) Shares issued (including treasury shares)	<b>As of June 30, 2011</b>	<b>1,780,377,399</b> shares
	As of March 31, 2011	1,780,377,399 shares
2) Treasury shares	<b>As of June 30, 2011</b>	<b>10,194,515</b> shares
	As of March 31, 2011	10,194,637 shares
3) The average number of outstanding shares over period	<b>For 3 months ended June 30, 2011</b>	<b>1,770,183,028</b> shares
	For 3 months ended June 30, 2010	1,770,210,197 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 uncertainties and risks. Accordingly, the actual financial performance may vary significantly due to various factors. For assumptions underlying the financial forecast, please refer to "(3) Consolidated Financial Forecast" on page 4 of the attachment.

## **Attachment**

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### **(Reference)**

**Financial Summary (Consolidated) For the First Quarter of the Fiscal Year Ending March 2012**

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

## (1) Consolidated Financial Results

Economic and business environment surrounding the Mazda Group for the first quarter of Fiscal Year ending March 2012 was as follows.

In Japan, while the economy remains harsh due to the Great East Japan Earthquake, the production activities have shown signs of picking up with supply-side constraints easing.

However, there is a concern about a downturn in economy due to widening anxiety about shortage of electricity, continuous yen appreciation, and price hikes of raw materials and crude oil. On the other hand, in overseas, though the economy is on a moderate recovery trend mainly in Asia, this falls into a sluggish pace affected by rising concerns about some factors, including inflation in emerging countries, uncertainty of U.S. economy, and expanded credit insecurity in Europe.

Under such situation, the Mazda Group implemented measures to improve profitability in all areas of business with forcefully promoting “Framework for medium- and long-term initiatives”, further advanced and developed the main strategy of long-term strategy, “Mazda Advancement Plan”.

Consolidated sales for the first quarter of Fiscal Year ending March 2012 decreased by ¥169.9 billion (down 29.4%) year-on-year to ¥408.1 billion, owing to decreased production and retail volume. Consolidated operating results amounted to a loss of ¥23.1 billion, down ¥29.5 billion from the same quarter of last year. Consolidated ordinary results decreased by ¥30.0 billion year-over-year to a loss of ¥25.8 billion. Consolidated net results amounted to a loss of ¥25.5 billion, down ¥23.4 billion year-on-year.

Year-to-year performance in retail volume by primary markets for the first quarter of Fiscal Year ending March 2012 was as follows. In Japan, retail volume decreased by 31.8% year-over-year to 35,000 units; mainly affected by the Great East Japan Earthquake.

In overseas, in North America, retail volume was down 4.0% to 86,000 units though high level of sales was maintained in Mexico. In Europe, retail volume was down 18.5% to 44,000 units in spite of increase in sales in Russia. In China, retail volume remained unchanged from the previous year to 53,000 units. In other areas, retail volume was down 8.4% to 63,000 units though high level of sales was maintained in ASEAN countries. As a result, the global retail volume was 281,000 units, down 11.3% from the same period of the prior fiscal year.

Performance by reportable segment for the first quarter of Fiscal Year ending March 2012 was as follows. In Japan, net sales decreased by ¥149.3 billion (down 29.9%) year-on-year to ¥350.6 billion and segment loss (operating loss) increased by ¥22.9 billion to ¥21.9 billion. In North America, net sales decreased by ¥81.1 billion (down 45.9%) year-on-year to ¥95.6 billion and segment loss (operating loss) increased by ¥5.2 billion to ¥7.9 billion. In Europe, net sales decreased by ¥28.7 billion (down 30.3%) year-on-year to ¥66.0 billion and segment income (operating income) increased by ¥2.8 billion to ¥3.1 billion. In other areas, net sales decreased by ¥0.8 billion (down 1.1%) year-to-year to ¥69.4 billion and segment income (operating income) decreased by ¥1.2 billion to ¥2.3 billion.

## **(2) Consolidated Financial Position**

(Assets, Liabilities and Equity)

As of June 30, 2011, total assets amounted to ¥1,794.2 billion, an increase of ¥22.5 billion compared to the end of the last year. Total liabilities amounted to ¥1,384.2 billion, an increase of ¥42.9 billion compared to the end of the last year.

Equity as of June 30, 2011 decreased by ¥20.5 billion to ¥410.1 billion from the end of the prior year, mainly due to reduction in retained earnings as a result of net loss. Equity ratio decreased by 1.4 percentage points from the end of the prior year to 22.8%.

(Cash Flows)

For the first quarter of Fiscal Year ending March 2012, net cash used in operating activities was ¥29.5 billion, mainly reflecting loss before income taxes of ¥30.6 billion, depreciation and amortization of ¥17.4 billion, an increase in accounts payable of ¥27.5 billion resulting from the recovery of production and an increase in inventories of ¥37.6 billion. Net cash used in investing activities amounted to ¥16.7 billion, mainly reflecting ¥13.8 billion capital investments. As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥46.1 billion. Also, net cash provided by financing activities amounted to ¥37.8 billion, mainly reflecting funding from long-term loans.

As of June 30, 2011, after deducting cash and cash equivalents of ¥314.2 billion from financial debt, net financial debt totaled ¥413.7 billion, an increase of ¥43.6 billion from the end of the last year, and the net debt-to-equity ratio was at 101.3%.

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

The forecast for the first half and the full year of Fiscal Year ending March 2012 remains unchanged from the previous forecast, “Notice Concerning Consolidated Financial Forecasts For the Fiscal Year Ending March 31, 2012” released on June 17, 2011.

#### **Consolidated Financial Forecast**

<u>Full Year</u>		<u>Vs. Prior Year</u>
Net Sales	¥2,190 billion	down 5.8%
Operating Income	20 billion	down 16.1%
Ordinary Income	15 billion	down 59.3%
Net Income	1 billion	-

#### **Global Retail Volume Forecast**

<u>Full Year</u>		<u>Vs. Prior Year</u>
Domestic	207,000 units	up 0.5%
North America	346,000 units	up 1.0%
Europe	202,000 units	down 4.5%
China	270,000 units	up 14.5%
Other	280,000 units	up 1.2%
Total	1,305,000 units	up 2.6%

Note: The forecast stated above is based on management’s judgment and views in the light of information currently available. By nature, such forecasts are subject to risks and uncertainties. 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. Other Information**

### **(1) Significant Changes in Consolidation Scope:**

None

### 3. Interim Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheet June 30 and March 31, 2011

	(Millions of Yen)	
As of	FY2011 March 31, 2011	FY2012 June 30, 2011
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and time deposits	170,228	151,250
Trade notes and accounts receivable	154,498	136,426
Securities	152,630	163,003
Inventories	197,011	232,544
Other	147,788	157,161
Allowance for doubtful receivables	(1,726)	(1,678)
Total current assets	820,429	838,706
<b>Fixed Assets:</b>		
Tangible fixed assets:		
Buildings and structures (net)	139,131	138,698
Machinery, equipment and vehicles (net)	155,174	157,575
Land	430,367	430,476
Leased assets (net)	14,510	12,576
Other (net)	47,039	41,002
Total tangible fixed assets	786,221	780,327
Intangible fixed assets	20,104	21,391
Investments and other fixed assets:		
Investment securities	90,142	95,163
Other	59,699	63,445
Allowance for doubtful receivables	(3,809)	(3,786)
Investment valuation allowance	(1,019)	(1,019)
Total investments and other fixed assets	145,013	153,803
Total fixed assets	951,338	955,521
<b>Total Assets</b>	1,771,767	1,794,227

(Millions of Yen)

	FY2011	FY2012
As of	March 31, 2011	June 30, 2011
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Trade notes and accounts payable	208,111	234,682
Short-term loans payable	79,447	75,767
Long-term loans payable due within one year	93,905	119,705
Bonds due within one year	20,100	20,100
Lease obligations	11,799	10,943
Income taxes payable	9,026	4,321
Accrued expenses	123,883	134,013
Reserve for warranty expenses	42,556	38,898
Other	53,490	34,497
Total current liabilities	642,317	672,926
<b>Fixed Liabilities:</b>		
Bonds	95,750	95,750
Long-term loans payable	379,519	395,642
Lease obligations	12,480	10,044
Deferred tax liability related to land revaluation	93,431	93,425
Employees' and executive officers' severance and retirement benefits	78,284	76,944
Reserve for loss from business of affiliates	9,998	8,533
Reserve for environmental measures	1,474	1,474
Other reserves	390	379
Other	27,585	29,034
Total fixed liabilities	698,911	711,225
<b>Total Liabilities</b>	1,341,228	1,384,151
<b>EQUITY</b>		
<b>Capital and Retained Earnings:</b>		
Common stock	186,500	186,500
Capital surplus	170,192	170,192
Retained earnings	15,082	(10,452)
Treasury stock	(2,189)	(2,189)
Total capital and retained earnings	369,585	344,051
<b>Accumulated Other Comprehensive Income/(Loss)</b>		
Net unrealized loss on available-for-sale securities	(167)	(297)
Net loss on derivative instruments	(2,841)	(599)
Land revaluation	135,794	135,785
Foreign currency translation adjustments	(71,233)	(68,352)
Pension adjustments recognized by foreign consolidated subsidiaries	(2,326)	(2,258)
Total accumulated other comprehensive income	59,227	64,279
<b>Stock Acquisition Rights</b>	460	456
<b>Minority Interests in Consolidated Subsidiaries</b>	1,267	1,290
<b>Total Equity</b>	430,539	410,076
<b>Total Liabilities and Equity</b>	1,771,767	1,794,227



## (2) Consolidated Statements of Operations and Comprehensive Income

For the first three months ended June 30, 2010 and 2011

### Consolidated Statement of Operations

	(Millions of Yen)	
For the first three months ended	FY2011 June 30, 2010	FY2012 June 30, 2011
Net sales	578,037	408,132
Costs of sales	458,639	331,776
Gross profit on sales	119,398	76,356
Selling, general and administrative expenses	113,032	99,442
<b>Operating income/(loss)</b>	6,366	(23,086)
Non-operating income		
Interest income	385	581
Equity in net income of affiliated companies	3,892	3,672
Other	1,425	1,367
Total	5,702	5,620
Non-operating expenses		
Interest expense	3,049	2,665
Foreign exchange loss	3,820	4,643
Other	1,056	1,067
Total	7,925	8,375
<b>Ordinary income/(loss)</b>	4,143	(25,841)
Extraordinary profits		
Profit on sale of tangible fixed assets	72	17
Other	2	4
Total	74	21
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	383	783
Loss on impairment of fixed assets	335	385
Adoption of accounting standards for asset retirement obligations	2,684	-
Loss on disaster	-	3,653
Other	23	-
Total	3,425	4,821
<b>Income/(loss) before income taxes</b>	792	(30,641)
Income taxes		
Current	5,095	3,445
Prior year	-	(2,158)
Deferred	(2,254)	(6,414)
Total	2,841	(5,127)
<b>Loss before minority interests</b>	(2,049)	(25,514)
Minority interests in consolidated subsidiaries	52	29
<b>Net income/(loss)</b>	(2,101)	(25,543)

## Consolidated Statement of Comprehensive Income

For the first three months ended	Millions of Yen	
	FY2011 June 30, 2010	FY2012 June 30, 2011
<b>Loss before minority interests</b>	(2,049)	<b>(25,514)</b>
Other comprehensive income/(loss)		
Net unrealized loss on available-for-sale securities	(285)	<b>(130)</b>
Net gain on derivative instruments	8,579	<b>2,197</b>
Foreign currency translation adjustments	(7,485)	<b>738</b>
Pension adjustments recognized by foreign consolidated subsidiaries	(2,743)	<b>68</b>
Share of other comprehensive income of affiliates accounted for using equity method	1,275	<b>2,183</b>
Total	(659)	<b>5,056</b>
<b>Comprehensive income/(loss)</b>	<b>(2,708)</b>	<b>(20,458)</b>
Comprehensive loss attributable to:		
Owners of the parent	(2,752)	<b>(20,482)</b>
Minority interests	44	<b>24</b>

### (3) Consolidated Statement of Cash Flows

For the first three months ended June 30, 2010 and 2011

	(Millions of Yen)	
	FY2011	FY2012
For the first three months ended	June 30, 2010	June 30, 2011
<b>Cash flows from operating activities:</b>		
Income/(loss) before income taxes	792	(30,641)
Adjustments to reconcile income/(loss) before income taxes to net cash provided by operating activities:		
Depreciation and amortization	18,216	17,446
Loss on impairment of fixed assets	335	385
Adoption of accounting standards for asset retirement obligations	2,684	-
Allowance for doubtful receivables	(74)	(60)
Reserve for warranty expenses	1,045	(3,658)
Employees' and executive officers' severance and retirement benefits	(1,297)	(1,340)
Reserve for loss from business of affiliates	-	(1,465)
Interest and dividend income	(465)	(679)
Interest expense	3,049	2,665
Equity in net income of affiliated companies	(3,892)	(3,672)
Loss/(gain) on retirement and sale of tangible fixed assets	311	766
Decrease/(increase) in trade notes and accounts receivable	(1,040)	17,728
Decrease/(increase) in inventories	(9,866)	(37,574)
Increase/(decrease) in trade notes and accounts payable	(1,272)	27,496
Increase/(decrease) in other current liabilities	8,767	(3,738)
Other	3,266	(4,114)
Subtotal	20,559	(20,455)
Interest and dividends received	334	1,058
Interest paid	(2,845)	(2,568)
Income taxes refunded/(paid)	(7,048)	(7,490)
<b>Net cash provided by/(used in) operating activities</b>	11,000	(29,455)
<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	(51)	(5)
Proceeds from sales and redemption of investment securities	166	164
Acquisition of tangible fixed assets	(5,967)	(13,759)
Proceeds from sale of tangible fixed assets	417	101
Acquisition of intangible fixed assets	(1,003)	(3,168)
Decrease/(increase) in short-term loans receivable	2	-
Long-term loans receivable made	(38)	(41)
Collections of long-term loans receivable	62	21
Other	1	(5)
<b>Net cash provided by/(used in) investing activities</b>	3,589	(16,692)
<b>Cash flows from financing activities:</b>		
Increase/(decrease) in short-term loans payable	(4,366)	(1,652)
Proceeds from long-term loans payable	50	56,550
Repayment of long-term loans payable	(17,132)	(14,034)
Proceeds from sale and leaseback transactions	1,492	-
Payment of lease obligations	(3,602)	(3,080)
Cash dividends paid	(5,059)	-
Cash dividends paid to minority shareholders	(12)	(1)
Other	76	-
<b>Net cash (used in) /provided by financing activities</b>	(28,553)	37,783
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	(15,542)	(241)
<b>Net decrease in cash and cash equivalents</b>	(29,506)	(8,605)
<b>Cash and cash equivalents at beginning of the period</b>	346,303	322,849
<b>Cash and cash equivalents at end of the period</b>	316,797	314,244

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

**FY2012 First Quarter (April 1, 2011 through June 30, 2011)**

None

#### (5) Segment Information

I. FY2011 First Quarter (April 1, 2010 through June 30, 2010)

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

FY2011 First Three Months Ended June 30, 2010	(Millions of Yen)						Adjustment (Note 1)	Consolidated (Note 2)
	Reportable Segments							
	Japan	North America	Europe	Other areas	Total			
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 FY2011 first three months ended June 30, 2010.

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

In FY2011 first 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.

II. FY2012 First Quarter (April 1, 2011 through June 30, 2011)

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

FY2012 First Three Months Ended June 30, 2011	(Millions of Yen)						Adjustment (Note 1)	Consolidated (Note 2)
	Reportable Segments							
	Japan	North America	Europe	Other areas	Total			
Net sales:								
Outside customers	180,938	94,268	63,799	69,127	408,132	-	408,132	
Inter-segment	169,658	1,294	2,203	260	173,415	(173,415)	-	
Total	350,596	95,562	66,002	69,387	581,547	(173,415)	408,132	
Segment income/(loss)	(21,934)	(7,919)	3,056	2,289	(24,508)	1,422	(23,086)	

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 FY2012 first three months ended June 30, 2011.

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

In FY2012 first three months ended June 30, 2011, 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

**FY2012 First Quarter (April 1, 2011 through June 30, 2011)**

None

#### 4. Supplementary Information

##### Production and Sales Information

###### a) Production Volume

		FY2011 First Three Months Ended June 30, 2010	FY2012 First Three Months Ended June 30, 2011	Increase/ (Decrease)
		units	units	units
Japan	Passenger cars	215,552	173,537	(42,015)
	Trucks	5,446	4,098	(1,348)
	Total	220,998	177,635	(43,363)

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):

	FY2011 First Three Months	FY2012 First Three Months	Increase/ (Decrease)
AutoAlliance International, Inc.	11,170 units	10,907 units	(263) units
AutoAlliance (Thailand) Co., Ltd.	15,582	23,891	8,309

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

	FY2011 First Three Months Ended June 30, 2010	FY2012 First Three Months Ended June 30, 2011	Increase/ (Decrease)
	millions of yen	millions of yen	millions of yen
Japan	240,184	180,938	(59,246)
North America	174,987	94,268	(80,719)
Europe	93,130	63,799	(29,331)
Other areas	69,736	69,127	(609)
Total	578,037	408,132	(169,905)

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

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

		FY2011 First Three Months Ended June 30, 2010		FY2012 First Three Months Ended June 30, 2011		Increase/ (Decrease)	
		units	millions of yen	units	millions of yen	units	millions of yen
Vehicles		267,526	429,804	185,690	275,961	(81,836)	(153,843)
Knockdown Parts (Overseas)		-	32,792	-	25,833	-	(6,959)
Parts		-	53,687	-	47,896	-	(5,791)
Other		-	61,754	-	58,442	-	(3,312)
Total		-	578,037	-	408,132	-	(169,905)

###### < Wholesales Volume by Market >

		FY2011 First Three Months Ended June 30, 2010	FY2012 First Three Months Ended June 30, 2011	Increase/ (Decrease)
		units	units	units
Vehicles	Japan	53,572	42,977	(10,595)
	North America	93,994	58,646	(35,348)
	Europe	44,131	27,129	(17,002)
	Other areas	75,829	56,938	(18,891)
	Overseas Total	213,954	142,713	(71,241)
Total	267,526	185,690	(81,836)	

# Financial Summary (Consolidated)

July 29, 2011

For the First Quarter of the Fiscal Year Ending March 2012

Mazda Motor Corporation

(For the Three Months Ended June 30, 2011)

		FY March 2011		FY March 2012		FY March 2011		FY March 2012				
		First Quarter		First Quarter		Full Year		Full Year Forecast				
		Ended June 30, 2010		Ended June 30, 2011		Ended March 31, 2011		Full Year Forecast (released in June 2011) Ended March 31, 2012				
(In 100 millions of yen)												
(In thousands of units)												
(Upper left: return on sales)												
	Domestic	1	1,365	13.4	1,160	(15.1)	5,415	(5.8)	5,800	7.1		
	Overseas	2	4,415	43.4	2,921	(33.8)	17,842	12.3	16,100	(9.8)		
	Net sales	3	5,780	35.0	4,081	(29.4)	23,257	7.5	21,900	(5.8)		
	Operating income/(loss)	4	1.1%	64	(5.7)%	(231)	1.0%	238	152.0	0.9%	200	(16.1)
	Ordinary income/(loss)	5	0.7%	41	(6.3)%	(258)	1.6%	369	693.8	0.7%	150	(59.3)
	Income/(loss) before income taxes	6	0.1%	8	(7.5)%	(306)	0.7%	161	-	0.5%	100	(37.8)
	Net income/(loss)	7	(0.4)%	(21)	(6.3)%	(255)	(2.6)%	(600)	-	0.0%	10	-
	Operating income/(loss) by segment (geographic area)											
	Japan	8	10		(219)		326					
	North America	9	(27)		(79)		(317)					
	Europe	10	3		31		79					
	Other areas	11	35		23		128					
	Operating profit changes											
	Volume & mix	12			(317)						(142)	
	Exchange rate	13			(31)						(36)	
	Cost improvement	14			(4)						126	
	Marketing expense	15			7						(50)	
	Other	16			50						64	
	Total	17			(295)						(38)	
	Average rate for the period	18	92 Yen/US\$		82 Yen/US\$		86 Yen/US\$		83 Yen/US\$			
			117 Yen/EUR		117 Yen/EUR		113 Yen/EUR		113 Yen/EUR			
	Transaction rate	19	90 Yen/US\$		82 Yen/US\$		86 Yen/US\$		83 Yen/US\$			
			119 Yen/EUR		116 Yen/EUR		115 Yen/EUR		113 Yen/EUR			
	Capital investment	20	64		155		447		800			
	Depreciation and amortization	21	182		174		716		700			
	R & D cost	22	232		252		910		950			
	Total assets	23	18,887		17,942		17,718					
	Equity	24	5,015		4,101		4,305					
	Financial debt	25	6,835		7,280		6,930					
	Net financial debt	26	3,667		4,137		3,702					
	Free cash flow (Operating & Investing)	27	146		(461)		16					
	Domestic	28	52	27.2	35	(31.8)	206	(6.8)	207	0.5		
	North America	29	90	21.4	86	(4.0)	342	11.7	346	1.0		
	Europe	30	54	(7.6)	44	(18.5)	212	(11.5)	202	(4.5)		
	China	31	53	28.1	53	0.1	236	20.2	270	14.5		
	Other	32	68	41.2	63	(8.4)	277	20.0	280	1.2		
	Overseas	33	265	19.3	246	(7.3)	1,067	9.7	1,098	2.9		
	Global retail volume	34	317	20.5	281	(11.3)	1,273	6.6	1,305	2.6		
	Domestic production volume	35	221	33.3	178	(19.6)	867	4.7	900	3.8		

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

Results for FY ended Mar. 2011 include 15 months' operations of overseas subsidiaries that changed their accounting period.