

Consolidated Financial Results
For the First Nine Months of the Fiscal Year Ending March 2011
(For the Nine Months Ended December 31, 2010)



Prepared in Conformity with Accounting Principles Generally Accepted in Japan

English Translation from the Original Japanese-Language Document

February 3, 2011

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Filing of *Shihannki Hokokusho*, statutory interim business and financial report : Scheduled for February 14, 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, 2010 through December 31, 2010)

(1) Consolidated Financial Results

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

First 9 months ended December 31	Net Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)	
	million yen	%	million yen	%	million yen	%	million yen	%
2010	1,717,935	11.0	13,232	-	23,085	-	2,846	-
2009	1,547,881	(25.9)	(10,969)	-	(18,855)	-	(16,387)	-

First 9 months ended December 31	Net Income/(Loss) Per Share	Net Income Per Share (Diluted)
	yen	yen
2010	1.61	-
2009	(11.34)	-

(2) Consolidated Financial Position

As of	Total Assets	Equity	Equity Ratio	Equity Per Share
	million yen	million yen	%	yen
December 31, 2010	1,833,706	496,980	27.0	279.58
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 **December 31, 2010** **494,913 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
2011	-	0.00	-		
2011 (Forecast)				3.00	3.00

Note: The dividend forecast for Fiscal Year ending March 2011 remains unchanged from the prior forecast.

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

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

Year ending March 31, 2011	Net Sales		Operating Income/(Loss)		Ordinary Income/(Loss)		Net Income/(Loss)		Net Income/(Loss) Per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full Year	2,300,000	6.3	25,000	164.3	36,000	675.2	6,000	-	3.39

Note: The financial forecast for Fiscal Year ending March 2011 remains unchanged from the prior forecast.

4. Other

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

(1) Significant Changes in Consolidation Scope: None

Newly added subsidiaries: None Excluded subsidiaries: None

Note: Refers to changes in consolidation scope of subsidiaries, during the current quarter, 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)	As of December 31, 2010	1,780,377,399 shares
	As of March 31, 2010	1,780,377,399 shares
2) Treasury shares	As of December 31, 2010	10,191,339 shares
	As of March 31, 2010	10,165,073 shares
3) The average number of outstanding shares over period	First 9 months ended December 31, 2010	1,770,203,149 shares
	First 9 months ended December 31, 2009	1,444,484,595 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. For assumptions underlying the financial forecast, please refer to "(3) Consolidated Financial Forecast" on page 3 of the Attachment.

Attachment

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(Reference)

Financial Summary (Consolidated) For the First Nine Months of the Fiscal Year Ending March 2011

1. Qualitative Discussions on Consolidated Financial Information

(1) Consolidated Financial Results

Economic and business environment for the first nine months of Fiscal Year ending March 2011 was as follows. In overseas markets, while concerns over a downturn in the European economy and other factors remain, a trend of gradual recovery continued, supported by a rebound mainly in the Asian economy. In the Japanese domestic market, business condition remained harsh. While demand for new cars was robust in the first half of the fiscal year, owing to the scheme of government subsidies on eco-cars (i.e., fuel-efficient cars), demand decreased significantly in the third quarter of the fiscal year (i.e., the three months ended December 31, 2010) due to a backlash from the expiration of the subsidy scheme. Also, the trend of a strong yen continued.

Under the situation, we have implemented measures to improve profitability in all areas of business, such as continued improvement in cost and business efficiency, expansion of sales in China, Thailand, and other emerging countries, and improvement of the vehicle sales mix.

Consolidated sales for the first nine months of Fiscal Year ending March 2011 increased by ¥170.0 billion (up 11%) year-on-year to ¥1,717.9 billion, owing to increased sales volume. Consolidated operating results amounted to a profit of ¥13.2 billion, up ¥24.2 billion from the same period of the last fiscal year. Consolidated ordinary results improved by ¥42.0 billion year-over-year to a profit of ¥23.1 billion. Consolidated net results amounted to a profit of ¥2.8 billion, up ¥19.2 billion year-on-year.

Year-to-year performance in retail volume by primary markets for the first nine months of Fiscal Year ending March 2011 was as follows. In Japan, retail volume increased by 2% year-over-year to 153,000 units; while sales volume decreased significantly following the end of the subsidy scheme, sales of the all-new Premacy (Mazda5) that was launched in July 2010 remained strong. In North America, retail volume was up 13% to 257,000 units, mainly owing to increased sales of the CX-7 and CX-9. In Europe, retail volume was down 12% to 155,000 units, due primarily to a decrease in total market demand. In China, retail volume increased by 31% to 186,000 units, mainly led by strong sales of Mazda6 (Atenza in Japan). In other areas, retail volume was up 23% to 206,000 units; increased retail volumes mainly in Thailand and other ASEAN countries were the contributing factors. As a result, the global retail volume was 957,000 units, up 11% from the same period of the prior fiscal year.

(2) Consolidated Financial Position

(Assets, Liabilities and Equity)

As of December 31, 2010, total assets amounted to ¥1,833.7 billion, a decrease of ¥114.1 billion compared to the end of the last fiscal year. Total liabilities amounted to ¥1,336.7 billion, a decrease of ¥101.2 billion compared to the end of the last fiscal year.

Equity as of December 31, 2010 decreased by ¥12.8 billion from the end of the prior fiscal year, to ¥497.0 billion. Equity ratio increased by 0.9 of a percentage point from the end of the prior fiscal year to 27.0%.

(Cash Flows)

For the first nine months of Fiscal Year ending March 2011, net cash used in operating activities was ¥36.4 billion: income before income taxes of ¥18.7 billion as well as depreciation and amortization of ¥53.9 billion

were the main factors that increased operating cash flows; factors that decreased operating cash flows included increase in inventories of ¥56.0 billion, payment of income taxes of ¥13.2 billion, and decrease in other current liabilities of ¥24.5 billion. Net cash used in investing activities amounted to ¥3.5 billion, mainly reflecting capital investments in tangible fixed assets partially offset by proceeds from redemption of securities. As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥40.0 billion. Also, net cash used in financing activities amounted to ¥40.7 billion, mainly reflecting repayment of loans.

As of December 31, 2010, after deducting cash and cash equivalents of ¥249.3 billion from financial debt, net financial debt totaled ¥424.4 billion, an increase of ¥48.6 billion from the end of the last fiscal year, and net debt-to-equity ratio was at 86%.

(3) Consolidated Financial Forecast

As shown below, the financial forecast for the full year of Fiscal Year ending March 2011 has not changed from the previous forecast that was released on October 29, 2010.

The exchange rate assumptions for the full year forecast are ¥85 to the dollar and ¥114 to the Euro (¥82 to the dollar and ¥115 to the Euro for the second half of the fiscal year).

Consolidated Financial Forecast (Fiscal Year ending March 2011)

	Full Year	vs. Prior Year
Net sales	¥ 2,300 billion	6.3 %
Operating income	25	164.3
Ordinary income	36	675.2
Net income	6	-

Global Retail Volume Forecast (Fiscal Year ending March 2011)

	Full Year	vs. Prior Year
Domestic	215,000 units	(2.6) %
North America	358,000	16.8
Europe	218,000	(8.8)
China	252,000	28.5
Other	277,000	20.1
Global	<u>1,320,000</u> units	10.6 %

The financial forecast is the judgment of our management based on the information presently available. By nature, such financial forecast is 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

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

1) Simplified accounting methods

Omission of physical inventory

As of December 31, 2010, physical inventory was omitted. Instead, the balance of inventory as of December 31, 2010 was determined by a rational method to reasonably estimate it based on the information from physical inventory as of September 30, 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 nine months ended December 31, 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 nine months ended December 31, 2010 were to decrease operating income and ordinary income by ¥271 million each and income before income taxes by ¥2,955 million.

3. Interim Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet December 31 and March 31, 2010

	(Millions of Yen)	
As of	December 31, 2010	March 31, 2010
ASSETS		
Current Assets:		
Cash and time deposits	180,596	271,074
Trade notes and accounts receivable	162,794	172,489
Securities	67,795	94,683
Inventories	250,730	210,872
Other	151,136	150,382
Allowance for doubtful receivables	(1,641)	(2,263)
Total current assets	811,410	897,237
Fixed Assets:		
Tangible fixed assets:		
Buildings and structures (net)	139,421	143,217
Machinery and vehicles (net)	159,515	181,520
Land	431,823	433,827
Leased assets (net)	23,742	29,283
Other (net)	43,168	37,724
Total tangible fixed assets	797,669	825,571
Intangible fixed assets	20,535	23,351
Investments and other fixed assets:		
Investment securities	88,405	86,020
Other	121,276	121,169
Allowance for doubtful receivables	(4,285)	(4,298)
Investment valuation allowance	(1,304)	(1,281)
Total investments and other fixed assets	204,092	201,610
Total fixed assets	1,022,296	1,050,532
Total Assets	1,833,706	1,947,769

(Millions of Yen)

As of **December 31, 2010** March 31, 2010**LIABILITIES****Current Liabilities:**

Trade notes and accounts payable	260,472	271,118
Short-term loans payable	83,869	80,836
Long-term loans payable due within one year	81,201	70,344
Bonds due within one year	20,100	100
Lease obligations	13,149	14,565
Income taxes payable	7,159	8,041
Accrued expenses	108,282	153,336
Reserve for warranty expenses	39,826	36,929
Other	41,143	41,322
Total current liabilities	655,201	676,591

Fixed Liabilities:

Bonds	75,800	95,850
Long-term loans payable	376,957	429,113
Lease obligations	22,615	31,320
Deferred tax liability related to land revaluation	93,658	93,680
Employees' and executive officers' severance and retirement benefits	80,060	84,553
Reserve for loss from business of affiliates	2,931	5,862
Reserve for environmental measures	1,471	1,464
Other reserves	368	533
Other	27,665	18,988
Total fixed liabilities	681,525	761,363

Total Liabilities**1,336,726** 1,437,954**EQUITY****Capital and Retained Earnings:**

Common stock	186,500	186,500
Capital surplus	170,192	170,192
Retained earnings	77,636	80,268
Treasury stock	(2,188)	(2,182)
Total capital and retained earnings	432,140	434,778

Valuation and Translation Adjustments:

Net unrealized (loss)/gain on available-for-sale securities	(238)	131
Net gain/(loss) on derivative instruments	637	(1,498)
Land revaluation	136,128	136,160
Foreign currency translation adjustments	(71,133)	(61,583)
Pension adjustments recognized by foreign consolidated subsidiaries	(2,621)	(79)
Total valuation and translation adjustments	62,773	73,131

Stock Acquisition Rights

462 445

Minority Interests in Consolidated Subsidiaries

1,605 1,461

Total Equity**496,980** 509,815**Total Liabilities and Equity****1,833,706** 1,947,769

(2) Consolidated Statement of Operations

For the first nine months ended December 31, 2009 and 2010

	(Millions of Yen)	
For the first nine months ended	December 31, 2009	December 31, 2010
Net sales	1,547,881	1,717,935
Costs of sales	1,225,717	1,374,427
Gross profit on sales	322,164	343,508
Selling, general and administrative expenses	333,133	330,276
Operating (loss)/income	(10,969)	13,232
Non-operating income		
Interest income	1,419	1,308
Equity in net income of affiliated companies	5,206	10,664
Foreign exchange gain	-	6,226
Other	3,633	4,282
Total	10,258	22,480
Non-operating expenses		
Interest expense	10,772	8,905
Foreign exchange loss	2,190	-
Other	5,182	3,722
Total	18,144	12,627
Ordinary (loss)/income	(18,855)	23,085
Extraordinary profits		
Profit on sale of tangible fixed assets	227	517
Gain on sale of investment securities	10	15
Gain on sale of investments in affiliates	513	702
Compensation for the exercise of eminent domain	224	-
Other	11	9
Total	985	1,243
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	1,630	1,326
Loss on impairment of fixed assets	1,870	1,533
Adoption of accounting standards for asset retirement obligations	-	2,684
Other	60	40
Total	3,560	5,583
(Loss)/income before income taxes	(21,430)	18,745
Income taxes		
Current	7,220	10,483
Release of provision for income taxes by a foreign subsidiary	(6,216)	-
Deferred	(6,040)	5,246
Total	(5,036)	15,729
Income before minority interests	-	3,016
Minority interests in consolidated subsidiaries	(7)	170
Net (loss)/income	(16,387)	2,846

Consolidated Statement of Operations
For the three months ended December 31, 2009 and 2010

	(Millions of Yen)	
For the three months ended	December 31, 2009	December 31, 2010
Net sales	557,549	560,237
Costs of sales	433,878	451,029
Gross profit on sales	123,671	109,208
Selling, general and administrative expenses	112,582	108,154
Operating income	11,089	1,054
Non-operating income		
Interest income	375	495
Equity in net income of affiliated companies	2,488	3,592
Foreign exchange gain	1,084	-
Other	1,007	1,626
Total	4,954	5,713
Non-operating expenses		
Interest expense	3,337	2,879
Foreign exchange loss	-	142
Other	1,971	1,470
Total	5,308	4,491
Ordinary income	10,735	2,276
Extraordinary profits		
Profit on sale of tangible fixed assets	28	-
Gain on sale of investment securities	6	15
Gain on sale of investments in affiliates	-	702
Compensation for the exercise of eminent domain	100	-
Other	2	4
Total	136	721
Extraordinary losses		
Loss on retirement and sale of tangible fixed assets	609	291
Loss on impairment of fixed assets	4	899
Other	51	4
Total	664	1,194
Income before income taxes	10,207	1,803
Income taxes		
Current	1,798	1,439
Release of provision for income taxes by a foreign subsidiary	128	-
Deferred	3,782	2,941
Total	5,708	4,380
Loss before minority interests	-	(2,577)
Minority interests in consolidated subsidiaries	77	93
Net income/(loss)	4,422	(2,670)

(3) Consolidated Statement of Cash Flows

For the first nine months ended December 31, 2009 and 2010

(Millions of Yen)

	For the first nine months ended	December 31, 2009	December 31, 2010
Cash flows from operating activities:			
(Loss)/income before income taxes		(21,430)	18,745
Adjustments to reconcile (loss)/income before income taxes to net cash provided by/(used in) operating activities:			
Depreciation and amortization		57,434	53,933
Loss on impairment of fixed assets		1,870	1,533
Adoption of accounting standards for asset retirement obligations		-	2,684
Allowance for doubtful receivables		(378)	(503)
Reserve for warranty expenses		(3,256)	2,897
Employees' and executive officers' severance and retirement benefits		(4,295)	(4,298)
Reserve for loss from business of affiliates		-	(2,931)
Interest and dividend income		(1,525)	(1,437)
Interest expense		10,772	8,905
Equity in net loss/(income) of affiliated companies		(5,206)	(10,664)
Loss/(gain) on retirement and sale of tangible fixed assets		1,303	809
Loss/(gain) on sale of investment securities		(9)	(11)
Loss/(gain) on sale of investments in affiliates		(513)	(702)
Decrease/(increase) in trade notes and accounts receivable		8,266	12,812
Decrease/(increase) in inventories		(10,257)	(55,976)
Increase/(decrease) in trade notes and accounts payable		59,853	(6,823)
Increase/(decrease) in other current liabilities		(26,085)	(24,483)
Other		(9,495)	(13,432)
Subtotal		57,049	(18,942)
Interest and dividends received		3,408	4,695
Interest paid		(10,273)	(8,939)
Income taxes refunded/(paid)		(3,499)	(13,229)
Net cash provided by/(used in) operating activities		46,685	(36,415)
Cash flows from investing activities:			
Payments into time deposits		-	(10,000)
Proceeds from withdrawal of time deposits		-	10,013
Proceeds from sale and redemption of securities		-	20,000
Purchase of investment securities		(4,750)	(1,213)
Proceeds from sale of investment securities		32	-
Proceeds from sale and redemption of investment securities		-	182
Acquisition of tangible fixed assets		(16,413)	(22,515)
Proceeds from sale of tangible fixed assets		3,739	1,959
Acquisition of intangible fixed assets		(2,828)	(3,598)
Decrease/(increase) in short-term loans receivable		(1,402)	(122)
Long-term loans receivable made		(140)	(313)
Collections of long-term loans receivable		229	390
Sale of investments in subsidiaries affecting scope of consolidation		277	1,691
Other		(7)	(9)
Net cash used in investing activities		(21,263)	(3,535)

(Millions of Yen)

For the first nine months ended	December 31, 2009	December 31, 2010
Cash flows from financing activities:		
Increase/(decrease) in short-term loans payable	(47,739)	8,053
Proceeds from long-term loans payable	57,400	66,180
Repayment of long-term loans payable	(47,225)	(100,364)
Proceeds from issuance of bonds	1,000	-
Redemption of bonds	-	(50)
Proceeds from issuance of common stock	73,537	-
Proceeds from sale and leaseback transactions	1,379	2,195
Payment of lease obligations	(12,900)	(11,040)
Cash dividends paid	-	(5,311)
Cash dividends paid to minority shareholders	(2)	(12)
Treasury stock transactions	19,766	(6)
Other	(64)	(355)
Net cash provided by/(used in) financing activities	45,152	(40,710)
Effects of exchange rate fluctuations on cash and cash equivalents	722	(16,349)
Net increase/(decrease) in cash and cash equivalents	71,296	(97,009)
Cash and cash equivalents at beginning of the period	220,724	346,303
Cash and cash equivalents at end of the period	292,020	249,294

(4) Note on the Assumption as a Going Concern

None

(5) Segment Information

(For the first nine months ended December 31, 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

First Nine Months Ended December 31, 2009	(Millions of Yen)						
	Japan	North America	Europe	Other areas	Total	Elimination or corporate	Consolidated
Net sales:							
Outside Customers	636,176	402,758	350,965	157,982	1,547,881	-	1,547,881
Inter-area	719,343	4,515	6,971	1,231	732,060	(732,060)	-
Total	1,355,519	407,273	357,936	159,213	2,279,941	(732,060)	1,547,881
Operating income/(loss)	3,435	(8,112)	5,286	2,677	3,286	(14,255)	(10,969)

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 UK
 - Other areas: Australia and Colombia

c) Overseas Sales

First Nine Months Ended December 31, 2009	(Millions of Yen)			
	North America	Europe	Other areas	Total
Overseas sales	409,892	349,094	381,750	1,140,736
Consolidated sales	-	-	-	1,547,881
Percentage of overseas sales to consolidated sales	%	%	%	%
	26.5	22.5	24.7	73.7

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, UK and Russia
 - Other areas: Australia, China and Thailand

(For the first nine months ended December 31, 2010)

(Additional Information)

Commencing in the three months ended June 30, 2010, the Company 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 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 is 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 consists 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

First Nine Months Ended December 31, 2010	(Millions of Yen)						Adjustment (Note 1)	Consolidated (Note 2)
	Reportable Segments					Total		
	Japan	North America	Europe	Other areas				
Net sales:								
Outside Customers	729,955	475,796	302,522	209,662	1,717,935	-	1,717,935	
Inter-segment	797,188	5,541	7,422	1,230	811,381	(811,381)	-	
Total	1,527,143	481,337	309,944	210,892	2,529,316	(811,381)	1,717,935	
Segment income/(loss)	16,249	(19,663)	4,658	9,311	10,555	2,677	13,232	

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 first nine months ended December 31, 2010.

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

In the three months ended December 31, 2010, impairment losses on fixed assets, changes in the amount of goodwill and gains on negative goodwill, that were material, were not recognized.

(6) Significant Changes in the Amount of Equity

None

4. Supplementary Information

(1) Production and Sales Information

a) Production Volume

Segment		Vehicle Type	First Nine Months Ended December 31, 2009	First Nine Months Ended December 31, 2010	Increase/ (Decrease)
			units	units	units
Japan	Passenger cars		586,297	674,503	88,206
	Trucks		16,613	13,333	(3,280)
Total			602,910	687,836	84,926

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):

	First Nine Months Ended December 31, 2009	First Nine Months Ended December 31, 2010	Increase/ (Decrease)
AutoAlliance International, Inc.	18,304 units	30,364 units	12,060 units
AutoAlliance (Thailand) Co., Ltd.	18,168	64,145	45,977

b) Sales by Reportable Segment

Segment	First Nine Months Ended December 31, 2009	First Nine Months Ended December 31, 2010	Increase/ (Decrease)
	million yen	million yen	million yen
Japan	636,176	729,955	93,779
North America	402,758	475,796	73,038
Europe	350,965	302,522	(48,443)
Other areas	157,982	209,662	51,680
Total	1,547,881	1,717,935	170,054

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

c) Sales by Product Type

Type	First Nine Months Ended December 31, 2009		First Nine Months Ended December 31, 2010		Increase/ (Decrease)	
	Volume	Revenue	Volume	Revenue	Volume	Revenue
	units	million yen	units	million yen	units	million yen
Vehicles	673,720	1,110,522	809,585	1,257,654	135,865	147,132
Knockdown Parts (Overseas)	-	94,089	-	105,227	-	11,138
Parts	-	169,388	-	162,560	-	(6,828)
Other	-	173,882	-	192,494	-	18,612
Total	-	1,547,881	-	1,717,935	-	170,054

ref.) Wholesales Volume by Market

Type		First Nine Months Ended December 31, 2009	First Nine Months Ended December 31, 2010	Increase/ (Decrease)
		units	units	units
Vehicles	Japan	149,753	154,527	4,774
	North America	213,217	277,840	64,623
	Europe	162,792	146,390	(16,402)
	Other	147,958	230,828	82,870
	Overseas Total	523,967	655,058	131,091
Total		673,720	809,585	135,865

(2) Significant Subsequent Events

On March 29, 2010, the Board of Directors of the Company resolved to issue straight bonds up to ¥50.0 billion from April of 2010 to March of 2011. Based on this resolution, on January 21, 2011, the Company determined to issue the 26th series of unsecured bonds as shown below. The bonds were issued accordingly.

The 26th series of unsecured bonds
(with inter-bond pari passu clause)

Date of issuance	January 27, 2011
Total issue amount	20,000 million yen
Issue price	100 yen per face value of 100 yen
Coupon rate	0.84% per annum
Collateral	None
Method of redemption	Bullet repayment at maturity
Maturity date	January 27, 2016
Use of proceeds	Repayment of loans
Significant covenants	Negative pledge clause

Subsequent to the issuance of the above bonds, as long as an outstanding balance of the above bonds remains, the following applies. When the Company creates a security interest for other unsecured bonds (except those with a "change of security status clause"), which the Company issued in Japan or may issue in the future in Japan, the Company shall create a security interest of the same priority for the above bonds.

(Reference) Financial Summary (Consolidated)

February 3, 2011

For the First Nine Months of the Fiscal Year Ending March 2011

Mazda Motor Corporation

(For the Nine Months Ended December 31, 2010)

(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 9 Months (Apr.09-Dec.09)		1st. Qtr.	2nd. Qtr.	3rd. Qtr.	First 9 Months (Apr.10-Dec.10)		Full Year (Apr.09-Mar.10)		Full Year Forecast (Apr.10-Mar.11)	
			%					%		%		%
Domestic	1	4,072	(13.7)	1,365	1,676	1,008	4,049	(0.5)	5,750	(7.3)	5,600	(2.6)
Overseas	2	11,407	(29.4)	4,415	4,121	4,594	13,130	15.1	15,889	(17.0)	17,400	9.5
Net sales	3	15,479	(25.9)	5,780	5,797	5,602	17,179	11.0	21,639	(14.7)	23,000	6.3
Operating income/(loss)	4	(110)	-	64	58	10	132	-	95	-	250	164.3
Ordinary income/(loss)	5	(189)	-	41	167	23	231	-	46	-	360	675.2
Income/(loss) before income taxes	6	(214)	-	8	161	18	187	-	(73)	-	270	-
Net income/(loss)	7	(164)	-	(21)	76	(27)	28	-	(65)	-	60	-
Operating income/(loss) by segment (geographic area)												
Japan	8	34		10	91	61	162		308			
North America	9	(81)		(27)	(100)	(70)	(197)		(193)			
Europe	10	53		3	26	18	47		35			
Other areas	11	27		35	31	27	93		54			
Operating profit changes												
Volume & mix	12			265	65	50	380				466	
Exchange rate	13			(47)	(104)	(143)	(294)				(451)	
Cost improvement	14			44	(3)	28	69				91	
Marketing expense	15			(12)	(27)	(24)	(63)				(68)	
Other	16			94	68	(12)	150				117	
Total	17			344	(1)	(101)	242				155	
Average rate for the period												
Yen / US\$	18	94		92	86	83	87		93		85	
Yen / EUR		133		117	111	112	113		131		114	
Transaction rate												
Yen / US\$	19	96		90	90	83	87		94		87	
Yen / EUR		133		119	115	112	115		133		116	
Capital investment	20	211		64	119	117	300		298		600	
Depreciation & amortization	21	574		182	180	177	539		764		730	
R & D cost	22	601		232	225	235	692		852		950	
Total assets	23	18,566		18,887	18,738		18,337		19,478			
Equity	24	4,988		5,015	5,018		4,970		5,098			
Financial debt	25	7,105		6,835	6,784		6,737		7,221			
Net financial debt	26	4,184		3,667	3,591		4,244		3,758			
Free cash flow (Operating & Investing)	27	254		146	92	(638)	(400)		674			
Domestic	28	150	(8.7)	52	73	28	153	2.0	221	1.0	215	(2.6)
North America	29	228	(16.2)	90	87	80	257	12.9	307	(11.7)	358	16.8
Europe	30	176	(26.9)	54	54	47	155	(12.2)	239	(25.7)	218	(8.8)
China	31	142	46.3	53	59	74	186	30.6	196	45.8	252	28.5
Other	32	168	(11.5)	68	69	69	206	22.9	230	(3.5)	277	20.1
Overseas	33	714	(10.7)	265	269	270	804	12.6	972	(6.7)	1,105	13.6
Global retail volume	34	864	(10.4)	317	342	298	957	10.7	1,193	(5.4)	1,320	10.6
Domestic production volume	35	603	(23.2)	221	233	234	688	14.1	828	(8.0)	920	11.1

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