

Consolidated Financial Results
For the First Nine Months of the Fiscal Year Ending March 2012
(For the First Nine Months Ended December 31, 2011)



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

February 2, 2012

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Filing of *Shihannki Hokokusho*, statutory interim business and financial report : Scheduled for February 14, 2012
 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 December 31, 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 | % |
| FY2012 3rd quarter | 1,418,302 | (17.4) | (54,279) | - | (58,106) | - | (112,844) | - |
| FY2011 3rd quarter | 1,717,935 | 11.0 | 13,232 | - | 23,085 | - | 2,846 | - |

Note: Comprehensive income/(loss) **FY2012 3rd quarter** (105,326) millions of yen (- %)
 FY2011 3rd quarter (7,322) millions of yen (- %)

| | Net Income/(Loss) Per Share | Net Income Per Share (Diluted) |
|---------------------------|--------------------------------|-----------------------------------|
| | yen | yen |
| FY2012 3rd quarter | (63.75) | - |
| FY2011 3rd quarter | 1.61 | - |

(2) Consolidated Financial Position

| | Total Assets | Equity | Equity Ratio |
|----------------------------|------------------|-----------------|--------------|
| | millions of yen | millions of yen | % |
| As of Dec. 31, 2011 | 1,684,476 | 328,032 | 19.2 |
| As of Mar. 31, 2011 | 1,771,767 | 430,539 | 24.2 |

Notes on equity and equity ratio:

1) Equity for calculation of equity ratio: **As of Dec. 31, 2011** 323,570 millions of yen
 As of Mar. 31, 2011 428,812 millions of yen

2) 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.

3) 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 |
| FY2012 | - | 0.00 | - | | |
| FY2012 (Forecast) | | | | 0.00 | 0.00 |

Note: Revisions to dividends forecast for FY2012 as of November 2, 2011 : None

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

(Changes in net 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 Full Year | 2,050,000 | (11.9) | (40,000) | - | (43,000) | - | (100,000) | - | (56.49) | |

Note: Revisions to forecast of consolidated operating results for FY2012 as of November 2, 2011 : Yes

4. Other

| | | | |
|---|------|------------------------|------|
| (1) Significant Changes in Consolidation Scope: | None | | |
| Newly added subsidiaries: | None | Excluded subsidiaries: | None |
| (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) | As of December 31, 2011 | 1,780,377,399 | shares |
| | As of March 31, 2011 | 1,780,377,399 | shares |
| 2) Treasury shares | As of December 31, 2011 | 10,199,790 | shares |
| | As of March 31, 2011 | 10,194,637 | shares |
| 3) The average number of outstanding shares over period | First 9 months ended December 31, 2011 | 1,770,181,564 | shares |
| | First 9 months ended December 31, 2010 | 1,770,203,149 | 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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1. Qualitative Discussions on Consolidated Financial Information for the Current Quarter

(1) Consolidated Financial Results

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

In overseas, while U.S. economy was in the trend of gradual recovery, the overall economic situation remained increasingly uncertain mainly due to the financial instability by debt crisis in Europe, damages from the floods in Thailand and slowdown of the China growth.

On the other hand, in Japan, while we saw a trend of gradual recovery after the Great East Japan Earthquake, the prolonged strong yen and downturn in export created a drag on economic turnaround.

Under such situation, consolidated sales for the first nine months of Fiscal Year ending March 2012 decreased by ¥299.6 billion (down 17.4%) year-on-year to ¥1,418.3 billion, owing to strong yen, decrease in production and retail volume. Consolidated operating results amounted to a loss of ¥54.3 billion, down ¥67.5 billion from the same quarter of last year. Consolidated ordinary results decreased by ¥81.2 billion year-over-year to a loss of ¥58.1 billion. Consolidated net results amounted to a loss of ¥112.8 billion, down ¥115.7 billion year-on-year mainly caused by reduction of deferred tax assets.

Year-to-year performance in retail volume by primary markets for the first nine months of Fiscal Year ending March 2012 was as follows. In Japan, retail volume decreased by 10.4% year-over-year to 137,000 units as the sales was strong in the previous year due to the government subsidy program for eco-friendly cars.

In overseas, retail volume of North America was up 3.7% to 266,000 units maintained by a high level of sales in U.S. and Mexico. In Europe, retail volume was down 16.9% to 129,000 units by increased concern about financial crisis in spite of increase in sales in Russia. In China, retail volume was down 11.3% to 165,000 units caused by intensifying competition and decrease in demand for small-sized vehicles in the market. In other areas, retail volume was down 5.8% to 194,000 units by the floods in Thailand though a high level of sales was maintained in Australia and ASEAN countries. As a result, the global retail volume was 891,000 units, down 6.9% from the same period of the prior fiscal year.

Performance by reportable segment for the first nine months of Fiscal Year ending March 2012 was as follows.

In Japan, net sales decreased by ¥258.4 billion (down 16.9%) year-on-year to ¥1,268.8 billion and segment loss (operating loss) increased by ¥58.4 billion to ¥42.1 billion. In North America, net sales decreased by ¥96.3 billion (down 20.0%) year-on-year to ¥385.1 billion and segment loss (operating loss) increased by ¥13.4 billion to ¥33.1 billion. In Europe, net sales decreased by ¥73.3 billion (down 23.7%) year-on-year to ¥236.6 billion and segment income (operating income) increased by ¥2.2 billion to ¥6.9 billion. In other areas, net sales decreased by ¥3.0 billion (down 1.4%) year-to-year to ¥207.9 billion and segment income (operating income) decreased by ¥2.0 billion to ¥7.3 billion.

(2) Consolidated Financial Position

(Assets, Liabilities and Equity)

As of December 31, 2011, total assets amounted to ¥1,684.5 billion, a decrease of ¥87.3 billion compared to the end of the last fiscal year. Total liabilities amounted to ¥1,356.4 billion, an increase of ¥15.2 billion compared to the end of the last fiscal year.

Equity as of December 31, 2011 decreased by ¥102.5 billion to ¥328.0 billion from the end of the last fiscal year, mainly due to reduction in retained earnings as a result of net loss. Equity ratio decreased by 5.0 percentage points from the end of the last fiscal year to 19.2%.

(Cash Flows)

As of December 31, 2011, cash and cash equivalents amounted to ¥236.9 billion, a decrease of ¥85.9 billion compared to the end of the last fiscal year.

For the first nine months of Fiscal Year ending March 2012, net cash used in operating activities was ¥81.6 billion, mainly reflecting the recognition of loss before income taxes of ¥66.5 billion and a decrease in working capital mainly by an increase in inventories. (For the first nine months of the last year, net cash used in operating activities was ¥36.4 billion.)

Net cash used in investing activities amounted to ¥47.0 billion, mainly reflecting ¥42.4 billion capital investments. (For the first half of the last year, net cash used in investing activities was ¥3.5 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥128.7 billion. (For the first nine months of the last year, consolidated free cash flow was negative ¥40.0 billion.)

Also, net cash provided by financing activities amounted to ¥52.7 billion, mainly reflecting funding from long-term loans. (For the first nine months of the last year, net cash used in financing activities was ¥40.7 billion.)

As of December 31, 2011, after deducting cash and cash equivalents from financial debt, net financial debt totaled ¥501.5 billion, an increase of ¥131.4 billion from the end of the last fiscal year, and the net debt-to-equity ratio was at 155.0%.

(3) Consolidated Financial Forecast

In the light of recent trends in our financial performance, we have revised the financial forecast for Fiscal Year ending March 2012, as shown below. The prior forecast was announced on November 2, 2011. The consolidated financial results for Fiscal Year ending March 31, 2012 became lower than the last forecast due to a decrease in sales affected by an increased financial instability in Europe, a decrease in retail volume affected by the damage of production activities by the floods in Thailand and reduction of deferred tax assets.

Under such a business environment, the Mazda Group will move ahead on “Structural Reform Plan” to reinforce the Framework for Medium- and Long-term Initiatives.

Consolidated Financial Forecast

| Full Year | | Vs. Prior Year |
|------------------|-----------------|----------------|
| Net Sales | ¥ 2,050 billion | down 11.9% |
| Operating Income | ¥(40) billion | - |
| Ordinary Income | ¥(43) billion | - |
| Net Income | ¥ (100) billion | - |

*exchange rate assumptions for full year: 78 yen to the U.S. dollar, 108 yen to the Euro

exchange rate assumptions for 4th quarter: 77 yen to the U.S. dollar, 100 yen to the Euro

Global Retail Volume Forecast

| Full Year | | Vs. Prior Year |
|---------------|-----------------|----------------|
| Domestic | 206,000 units | up 0.1% |
| North America | 370,000 units | up 8.0% |
| Europe | 182,000 units | down 14.0% |
| China | 236,000 units | up 0.1% |
| Other | 256,000 units | down 7.5% |
| Total | 1,250,000 units | Down 1.8% |

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.

Regarding to the change in consolidation scope for the first nine months of Fiscal Year ending March 2012, please refer “(7) Change in Consolidation Scope and Equity Method” on 13 page.

3. Interim Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

March 31 and December 31, 2011

| | (Millions of Yen) | |
|--|-------------------|-------------------|
| | FY2011 | FY2012 |
| As of | March 31, 2011 | December 31, 2011 |
| ASSETS | | |
| Current Assets: | | |
| Cash and time deposits | 170,228 | 147,098 |
| Trade notes and accounts receivables | 154,498 | 119,526 |
| Securities | 152,630 | 89,828 |
| Inventories | 197,011 | 272,632 |
| Other | 147,788 | 139,263 |
| Allowance for doubtful receivables | (1,726) | (1,536) |
| Total current assets | 820,429 | 766,811 |
| Fixed Assets: | | |
| Tangible fixed assets: | | |
| Buildings and structures (net) | 139,131 | 137,611 |
| Machinery, equipment and vehicles (net) | 155,174 | 151,257 |
| Land | 430,367 | 432,282 |
| Leased assets (net) | 14,510 | 9,340 |
| Other (net) | 47,039 | 47,093 |
| Total tangible fixed assets | 786,221 | 777,583 |
| Intangible fixed assets | 20,104 | 20,370 |
| Investments and other fixed assets | | |
| Investment securities | 90,142 | 91,547 |
| Other | 59,699 | 32,964 |
| Allowance for doubtful receivables | (3,809) | (3,780) |
| Investment valuation allowance | (1,019) | (1,019) |
| Total investments and other fixed assets | 145,013 | 119,712 |
| Total fixed assets | 951,338 | 917,665 |
| Total Assets | 1,771,767 | 1,684,476 |

(Millions of Yen)

| | FY2011 March 31, 2011 | FY2012 December 31, 2011 |
|--|--------------------------|-----------------------------|
| LIABILITIES | | |
| Current Liabilities: | | |
| Trade notes and accounts payable | 208,111 | 233,699 |
| Short-term loans payable | 79,447 | 70,211 |
| Long-term loans payable due within one year | 93,905 | 53,293 |
| Bonds due within one year | 20,100 | 25,100 |
| Lease obligations | 11,799 | 10,063 |
| Income taxes payable | 9,026 | 2,883 |
| Accrued expenses | 123,883 | 105,740 |
| Reserve for warranty expenses | 42,556 | 36,425 |
| Other | 53,490 | 39,349 |
| Total current liabilities | 642,317 | 576,763 |
| Fixed Liabilities: | | |
| Bonds | 95,750 | 70,700 |
| Long-term loans payable | 379,519 | 504,672 |
| Lease obligations | 12,480 | 4,424 |
| Deferred tax liability related to land revaluation | 93,431 | 82,078 |
| Employees' and executive officers' severance and retirement benefits | 78,284 | 75,176 |
| Reserve for loss from business of affiliates | 9,998 | 8,533 |
| Reserve for environmental measures | 1,474 | 1,478 |
| Other reserves | 390 | 384 |
| Other | 27,585 | 32,236 |
| Total fixed liabilities | 698,911 | 779,681 |
| Total Liabilities | 1,341,228 | 1,356,444 |
| EQUITY | | |
| Capital and Retained Earnings: | | |
| Common stock | 186,500 | 186,500 |
| Capital surplus | 170,192 | 170,192 |
| Retained earnings | 15,082 | (97,623) |
| Treasury stock | (2,189) | (2,190) |
| Total capital and retained earnings | 369,585 | 256,879 |
| Accumulated Other Comprehensive Income/(Loss): | | |
| Net unrealized gain/(loss) on available-for-sales securities | (167) | (380) |
| Net gain/(loss) on derivative instruments | (2,841) | 3,119 |
| Land revaluation | 135,794 | 146,905 |
| Foreign currency translation adjustments | (71,233) | (80,791) |
| Pension adjustments recognized by foreign consolidated subsidiaries | (2,326) | (2,162) |
| Total accumulated other comprehensive income | 59,227 | 66,691 |
| Stock Acquisition Rights | 460 | 262 |
| Minority Interests in Consolidated Subsidiaries | 1,267 | 4,200 |
| Total Equity | 430,539 | 328,032 |
| Total Liabilities and Equity | 1,771,767 | 1,684,476 |

(2) Consolidated Statements of Operations and Comprehensive Income
For the first nine months ended December 31, 2010 and 2011

Consolidated Statement of Operations

| | (Millions of Yen) | |
|---|-------------------|-------------------|
| | FY2011 | FY2012 |
| For the first nine months ended | December 31, 2010 | December 31, 2011 |
| Net sales | 1,717,935 | 1,418,302 |
| Costs of sales | 1,374,427 | 1,165,003 |
| Gross profit on sales | 343,508 | 253,299 |
| Selling, general and administrative expenses | 330,276 | 307,578 |
| Operating income/(loss) | 13,232 | (54,279) |
| Non-operating income | | |
| Interest income | 1,308 | 1,652 |
| Equity in net income of affiliated companies | 10,664 | 8,091 |
| Foreign exchange gain | 6,226 | - |
| Other | 4,282 | 3,770 |
| Total | 22,480 | 13,513 |
| Non-operating expenses | | |
| Interest expense | 8,905 | 8,574 |
| Foreign exchange loss | - | 5,738 |
| Other | 3,722 | 3,028 |
| Total | 12,627 | 17,340 |
| Ordinary income/(loss) | 23,085 | (58,106) |
| Extraordinary profits | | |
| Profit on sales of tangible fixed assets | 517 | 173 |
| Gain on sales of investment securities | 15 | - |
| Gain on sales of investments in affiliates | 702 | - |
| Gain on reversal of subscription rights to shares | 6 | 199 |
| Other | 3 | - |
| Total | 1,243 | 372 |
| Extraordinary losses | | |
| Loss on retirement and sales of tangible fixed assets | 1,326 | 2,104 |
| Loss on impairment of fixed assets | 1,533 | 687 |
| Adoption of accounting standards for asset retirement obligations | 2,684 | - |
| Loss on disaster | - | 3,653 |
| Compensation expenses | - | 1,294 |
| Other | 40 | 1,063 |
| Total | 5,583 | 8,801 |
| Income/(loss) before income taxes | 18,745 | (66,535) |
| Income taxes | | |
| Current | 10,483 | 8,442 |
| Prior year | - | (2,158) |
| Deferred | 5,246 | 39,973 |
| Total | 15,729 | 46,257 |
| Income/(loss) before minority interests | 3,016 | (112,792) |
| Minority interests in consolidated subsidiaries | 170 | 52 |
| Net income/(loss) | 2,846 | (112,844) |

Consolidated Statement of Comprehensive Income
For the first nine months ended December 31, 2010 and 2011

| | Millions of Yen | |
|--|-----------------------------|-----------------------------|
| | FY2011 December 31, 2010 | FY2012 December 31, 2011 |
| For the first nine months ended | | |
| Income/(loss) before minority interests | 3,016 | (112,792) |
| Other comprehensive income/(loss) | | |
| Net unrealized gain/(loss) on available-for-sales securities | (373) | (213) |
| Net gain on derivative instruments | 2,378 | 5,923 |
| Revaluation reserve for land | - | 11,250 |
| Foreign currency translation adjustments | (5,851) | (4,988) |
| Pension adjustments recognized by foreign consolidated subsidiaries | (2,542) | 164 |
| Share of other comprehensive income of affiliates accounted for using equity method | (3,950) | (4,670) |
| Total | <u>(10,338)</u> | <u>7,466</u> |
| Comprehensive income/(loss) | <u>(7,322)</u> | <u>(105,326)</u> |
| Comprehensive income/(loss) attributable to: | | |
| Owners of the parent | (7,480) | (105,241) |
| Minority interests | 158 | (85) |

Consolidated Statement of Operations

For the three months ended December 31, 2010 and 2011

| | (Millions of Yen) | |
|---|-------------------|-------------------|
| | FY2011 | FY2012 |
| For the three months ended | December 31, 2010 | December 31, 2011 |
| Net sales | 560,237 | 459,140 |
| Costs of sales | 451,029 | 387,277 |
| Gross profit on sales | 109,208 | 71,863 |
| Selling, general and administrative expenses | 108,154 | 104,506 |
| Operating income/(loss) | 1,054 | (32,643) |
| Non-operating income | | |
| Interest income | 495 | 509 |
| Equity in net income of affiliated companies | 3,592 | 1,051 |
| Foreign exchange gain | - | 5,934 |
| Other | 1,626 | 1,340 |
| Total | 5,713 | 8,834 |
| Non-operating expenses | | |
| Interest expense | 2,879 | 2,886 |
| Foreign exchange loss | 142 | - |
| Other | 1,470 | 801 |
| Total | 4,491 | 3,687 |
| Ordinary income/(loss) | 2,276 | (27,496) |
| Extraordinary profits | | |
| Profit on sales of tangible fixed assets | - | 50 |
| Gain on sales of investment securities | 15 | - |
| Gain on sales of investments in affiliates | 702 | - |
| Other | 4 | 1 |
| Total | 721 | 51 |
| Extraordinary losses | | |
| Loss on retirement and sales of tangible fixed assets | 291 | 763 |
| Loss on impairment of fixed assets | 899 | 22 |
| Compensation expenses | - | 1,294 |
| Other | 4 | 342 |
| Total | 1,194 | 2,421 |
| Income/(loss) before income taxes | 1,803 | (29,866) |
| Income taxes | | |
| Current | 1,439 | 1,810 |
| Deferred | 2,941 | 41,263 |
| Total | 4,380 | 43,073 |
| Income/(loss) before minority interests | (2,577) | (72,939) |
| Minority interests in consolidated subsidiaries | 93 | 26 |
| Net income/(loss) | (2,670) | (72,965) |

Consolidated Statement of Comprehensive Income
For the three months ended December 31, 2010 and 2011

| | Millions of Yen | |
|--|-----------------------------|-----------------------------|
| | FY2011 December 31, 2010 | FY2012 December 31, 2011 |
| For the three months ended | | |
| Income/(loss) before minority interests | (2,577) | (72,939) |
| Other comprehensive income/(loss) | | |
| Net unrealized gain/(loss) on available-for-sales securities | 69 | (223) |
| Net gain/(loss) on derivative instruments | (457) | (2,361) |
| Revaluation reserve for land | - | 11,250 |
| Foreign currency translation adjustments | (469) | (566) |
| Pension adjustments recognized by foreign consolidated subsidiaries | 60 | (36) |
| Share of other comprehensive income of affiliates accounted for using equity method | (1,580) | (3,897) |
| Total | (2,377) | 4,167 |
| Comprehensive income/(loss) | (4,954) | (68,772) |
| Comprehensive income/(loss) attributable to: | | |
| Owners of the parent | (5,048) | (68,779) |
| Minority interests | 94 | 7 |

(3) Consolidated Statement of Cash Flows

For the first nine months ended December 31, 2010 and 2011

(Millions of Yen)

| For the first nine months ended | FY2011 December 31, 2010 | FY2012 December 31, 2011 |
|--|-----------------------------|-----------------------------|
| Cash flows from operating activities: | | |
| Income/(loss) before income taxes | 18,745 | (66,535) |
| Adjustments to reconcile income/(loss) before income taxes to net cash provided by/(used in) operating activities: | | |
| Depreciation and amortization | 53,933 | 51,579 |
| Loss on impairment of fixed assets | 1,533 | 687 |
| Adoption of accounting standards for asset retirement obligations | 2,684 | - |
| Allowance for doubtful receivables | (503) | (118) |
| Reserve for warranty expenses | 2,897 | (6,131) |
| Employees' and executive officers' severance and retirement benefits | (4,298) | (3,108) |
| Reserve for loss from business of affiliates | (2,931) | (1,465) |
| Reserve for environmental measures | 9 | 4 |
| Interest and dividend income | (1,437) | (1,798) |
| Interest expense | 8,905 | 8,574 |
| Equity in net income of affiliated companies | (10,664) | (8,091) |
| Loss/(gain) on retirement and sale of tangible fixed assets | 809 | 1,931 |
| Loss/(gain) on sale of investment securities | (11) | - |
| Loss/(gain) on sale of investment in affiliates | (702) | - |
| Decrease/(increase) in trade notes and accounts receivable | 12,812 | 34,682 |
| Decrease/(increase) in inventories | (55,976) | (96,296) |
| Increase/(decrease) in trade notes and accounts payable | (6,823) | 30,216 |
| Increase/(decrease) in other current liabilities | (24,483) | (4,897) |
| Other | (13,441) | (3,915) |
| Subtotal | (18,942) | (64,681) |
| Interest and dividends received | 4,695 | 2,313 |
| Interest paid | (8,939) | (8,229) |
| Income taxes refunded/(paid) | (13,229) | (11,020) |
| Net cash provided by/(used in) operating activities | (36,415) | (81,617) |
| Cash flows from investing activities: | | |
| Payments into time deposits | (10,000) | - |
| Proceeds from withdrawal of time deposits | 10,013 | - |
| Proceeds from sales and redemption of securities | 20,000 | - |
| Purchase of investment securities | (1,213) | (7) |
| Proceeds from sales and redemption of investment securities | 182 | 373 |
| Acquisition of tangible fixed assets | (22,515) | (42,358) |
| Proceeds from sales of tangible fixed assets | 1,959 | 1,151 |
| Acquisition of intangible fixed assets | (3,598) | (6,084) |
| Decrease/(increase) in short-term loans receivable | (122) | (2) |
| Long-term loans receivable made | (313) | (293) |
| Collections of long-term loans receivable | 390 | 165 |
| Sales of investments in subsidiaries affecting scope of consolidation | 1,691 | - |
| Other | (9) | 14 |
| Net cash provided by/(used in) investing activities | (3,535) | (47,041) |

| | (Millions of Yen) | |
|---|-----------------------------|-----------------------------|
| For the first nine months ended | FY2011 December 31, 2010 | FY2012 December 31, 2011 |
| Cash flows from financing activities: | | |
| Increase/(decrease) in short-term loans payable | 8,053 | (5,309) |
| Proceeds from long-term loans payable | 66,180 | 156,053 |
| Repayment of long-term loans payable | (100,364) | (71,359) |
| Redemption of bonds | (50) | (20,050) |
| Proceeds from sale and leaseback transactions | 2,195 | - |
| Payment of lease obligations | (11,040) | (9,588) |
| Cash dividends paid | (5,311) | - |
| Proceeds from stock issuance to minority shareholders | - | 2,990 |
| Cash dividends paid to minority shareholders | (12) | (1) |
| Treasury stock transactions | (6) | (1) |
| Other | (355) | - |
| Net cash provided by /(used in) financing activities | (40,710) | 52,735 |
| Effects of exchange rate fluctuations on cash and cash equivalents | (16,349) | (10,009) |
| Net increase/(decrease) in cash and cash equivalents | (97,009) | (85,932) |
| Cash and cash equivalents at beginning of the period | 346,303 | 322,849 |
| Cash and cash equivalents at end of the period | 249,294 | 236,917 |

(4) Note on the Assumption as Going Concern

None

(5) Segment Information

I. FY2011 First Nine Months (April 1, 2010 through December 31, 2010)

1) Sales and Income or Loss by Reportable Segments

| FY2011 First Nine Months Ended December 31, 2010 | (Millions of Yen) | | | | | | Adjustment (Note 1) | Consolidated (Note 2) |
|---|---------------------|------------------|---------|----------------|-----------|-----------|------------------------|--------------------------|
| | Reportable Segments | | | | | | | |
| | Japan | North America | Europe | Other areas | Total | | | |
| 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 FY2011 first nine months ended December 31, 2010.

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

In FY2011 first nine months ended December 31, 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 Nine Months (April 1, 2011 through December 31, 2011)

1) Sales and Income or Loss by Reportable Segments

| FY2012 First Nine Months Ended December 31, 2011 | (Millions of Yen) | | | | | | Adjustment (Note 1) | Consolidated (Note 2) |
|---|---------------------|------------------|---------|----------------|-----------|-----------|------------------------|--------------------------|
| | Reportable Segments | | | | | | | |
| | Japan | North America | Europe | Other areas | Total | | | |
| Net sales: | | | | | | | | |
| Outside customers | 601,274 | 382,500 | 227,478 | 207,050 | 1,418,302 | - | 1,418,302 | |
| Inter-segment | 667,512 | 2,550 | 9,141 | 840 | 680,043 | (680,043) | - | |
| Total | 1,268,786 | 385,050 | 236,619 | 207,890 | 2,098,345 | (680,043) | 1,418,302 | |
| Segment income/(loss) | (42,139) | (33,077) | 6,855 | 7,334 | (61,027) | 6,748 | (54,279) | |

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 nine months ended December 31, 2011.

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

In FY2012 first nine months ended December 31, 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

None

(7) Changes in Consolidation Scope and Equity Method

1.Changes in Consolidation Scope

From the second quarter of Fiscal Year ending March 2012, newly founded Mazda Motor Manufacturing de Mexico S.A. de C.V. and Mazda Motor Operaciones de Mexico S.A. de C.V. are in the scope of consolidation.

In addition, from the third quarter of Fiscal Year ending March 2012, newly founded Mazda America Real Estate LLC, Mazda Motor Manufacturing Rus LLC and newly acquired Mazda Motor do Brasil Ltda. are in the scope of consolidation.

2.Change in Equity Method

From the second quarter of Fiscal Year ending March 2012, equity method-applied affiliate, Mazda Parts Sales Yamaguchi Co., Ltd. was excluded from consolidation scope as the rest of all shares were transferred to a company outside of the Mazda Group.

4. Supplementary Information

Production and Sales Information

a) Production Volume

| | | FY2011 First Nine Months Ended December 31, 2010 | FY2012 First Nine Months Ended December 31, 2011 | Increase/ (Decrease) |
|-------|----------------|---|---|-------------------------|
| | | units | units | units |
| Japan | Passenger cars | 674,503 | 622,249 | (52,254) |
| | Trucks | 13,333 | 11,897 | (1,436) |
| Total | | 687,836 | 634,146 | (53,690) |

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 Nine Months Ended December 31, 2010 | FY2012 First Nine Months Ended December 31, 2011 | Increase/ (Decrease) |
|-----------------------------------|---|---|-------------------------|
| AutoAlliance International, Inc. | 30,364 units | 25,239 units | (5,125) units |
| AutoAlliance (Thailand) Co., Ltd. | 64,145 | 65,650 | 1,505 |

b) Sales by Reportable Segment

| | FY2011 First Nine Months Ended December 31, 2010 | FY2012 First Nine Months Ended December 31, 2011 | Increase/ (Decrease) |
|---------------|---|---|-------------------------|
| | millions of yen | millions of yen | millions of yen |
| Japan | 729,955 | 601,274 | (128,681) |
| North America | 475,796 | 382,500 | (93,296) |
| Europe | 302,522 | 227,478 | (75,044) |
| Other areas | 209,662 | 207,050 | (2,612) |
| Total | 1,717,935 | 1,418,302 | (299,633) |

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

c) Sales by Product Type

| | | FY2011 First Nine Months Ended December 31, 2010 | | FY2012 First Nine Months Ended December 31, 2011 | | Increase/ (Decrease) | |
|----------------------------|--|---|-----------------|---|-----------------|-------------------------|-----------------|
| | | units | millions of yen | units | millions of yen | units | millions of yen |
| Vehicles | | 809,585 | 1,257,654 | 701,173 | 1,025,391 | (108,412) | (232,263) |
| Knockdown Parts (Overseas) | | - | 105,227 | - | 73,784 | - | (31,443) |
| Parts | | - | 162,560 | - | 149,389 | - | (13,171) |
| Other | | - | 192,494 | - | 169,738 | - | (22,756) |
| Total | | - | 1,717,935 | - | 1,418,302 | - | (299,633) |

< Wholesales Volume by Market >

| | | FY2011 First Nine Months Ended December 31, 2010 | FY2012 First Nine Months Ended December 31, 2011 | Increase/ (Decrease) |
|----------|----------------|---|---|-------------------------|
| | | units | units | units |
| Vehicles | Japan | 154,527 | 154,833 | 306 |
| | North America | 277,840 | 244,439 | (33,401) |
| | Europe | 146,390 | 110,637 | (35,753) |
| | Other areas | 230,828 | 191,264 | (39,564) |
| | Overseas Total | 655,058 | 546,340 | (108,718) |
| Total | | 809,585 | 701,173 | (108,412) |

Financial Summary (Consolidated)
For the First Nine Months of the Fiscal Year Ending March 2012
(For the Nine Months Ended December 31, 2011)

February 2, 2012
Mazda Motor Corporation

| (In 100 millions of yen) (In thousands of units) (Upper left: return on sales) | | FY 2011 | | FY 2012 | | | | | FY 2011 | | FY 2012 | | |
|--|--|-------------------------------------|-----------|-----------|-----------|-----------|-------------------------------------|---------|--------------------------------|--------|---|---------|--------|
| | | First 9 Months (Apr.'10-Dec.'10) | | 1st. Qtr. | 2nd. Qtr. | 3rd. Qtr. | First 9 Months (Apr.'11-Dec.'11) | | Full Year (Apr.'10-Mar.'11) | | Full Year Forecast (Apr.'11-Mar.'12) | | |
| | | | % | | | | | % | | % | | % | |
| | Domestic | 1 | 4,049 | (0.5) | 1,160 | 1,542 | 1,248 | 3,950 | (2.5) | 5,415 | (5.8) | 5,600 | 3.4 |
| | Overseas | 2 | 13,130 | 15.1 | 2,921 | 3,969 | 3,343 | 10,233 | (22.1) | 17,842 | 12.3 | 14,900 | (16.5) |
| | Net sales | 3 | 17,179 | 11.0 | 4,081 | 5,511 | 4,591 | 14,183 | (17.4) | 23,257 | 7.5 | 20,500 | (11.9) |
| | Operating income/(loss) | 4 | 0.8% | - | (5.7%) | 0.3% | (7.1%) | (3.8%) | - | 1.0% | - | (2.0%) | - |
| | | | 132 | - | (231) | 15 | (327) | (543) | - | 238 | 152.0 | (400) | - |
| | Ordinary income/(loss) | 5 | 1.3% | - | (6.3%) | (0.9%) | (6.0%) | (4.1%) | - | 1.6% | - | (2.1%) | - |
| | | | 231 | - | (258) | (48) | (275) | (581) | - | 369 | 693.8 | (430) | - |
| | Income/(loss) before income taxes | 6 | 1.1% | - | (7.5%) | (1.1%) | (6.5%) | (4.7%) | - | 0.7% | - | (2.5%) | - |
| | | | 187 | - | (306) | (61) | (298) | (665) | - | 161 | - | (520) | - |
| | Net income/(loss) | 7 | 0.2% | - | (6.3%) | (2.6%) | (15.9%) | (8.0%) | - | (2.6%) | - | (4.9%) | - |
| | | | 28 | - | (255) | (144) | (729) | (1,128) | - | (600) | - | (1,000) | - |
| | Operating income/(loss) by segment (geographic area) | | | | | | | | | | | | |
| | Japan | 8 | 162 | | (219) | 44 | (246) | (421) | | 326 | | | |
| | North America | 9 | (197) | | (79) | (144) | (108) | (331) | | (317) | | | |
| | Europe | 10 | 47 | | 31 | 33 | 5 | 69 | | 79 | | | |
| | Other areas | 11 | 93 | | 23 | 35 | 15 | 73 | | 128 | | | |
| | Operating profit changes | | | | | | | | | | | | |
| | Volume & mix | 12 | | | (317) | (67) | (181) | (565) | | | | (347) | |
| | Exchange rate | 13 | | | (31) | (36) | (143) | (210) | | | | (405) | |
| | Cost improvement | 14 | | | (4) | 58 | (2) | 52 | | | | 56 | |
| | Marketing expense | 15 | | | 7 | (37) | (26) | (56) | | | | (27) | |
| | Other | 16 | | | 50 | 39 | 15 | 104 | | | | 85 | |
| | Total | 17 | | | (295) | (43) | (337) | (675) | | | | (638) | |
| | Average rate for the period | | | | | | | | | | | | |
| | | 18 | 87 | | 82 | 78 | 77 | 79 | | 86 | | 78 | |
| | | | JPY / USD | | | | | | | | | | |
| | | | JPY / EUR | | 117 | 110 | 104 | 111 | | 113 | | 108 | |
| | Transaction rate | | | | | | | | | | | | |
| | | 19 | 87 | | 82 | 79 | 78 | 79 | | 86 | | 78 | |
| | | | JPY / USD | | | | | | | | | | |
| | | | JPY / EUR | | 116 | 112 | 109 | 112 | | 115 | | 111 | |
| | Capital investment | 20 | 300 | | 155 | 158 | 189 | 502 | | 447 | | 800 | |
| | Depreciation and amortization | 21 | 539 | | 174 | 174 | 168 | 516 | | 716 | | 700 | |
| | R & D cost | 22 | 692 | | 252 | 221 | 226 | 699 | | 910 | | 920 | |
| | Total assets | 23 | 18,337 | | 17,942 | 18,343 | | 16,845 | | 17,718 | | | |
| | Equity | 24 | 4,970 | | 4,101 | 3,968 | | 3,280 | | 4,305 | | | |
| | Financial debt | 25 | 6,737 | | 7,280 | 7,727 | | 7,385 | | 6,930 | | | |
| | Net financial debt | 26 | 4,244 | | 4,137 | 4,232 | | 5,015 | | 3,702 | | | |
| | Free cash flow (Operating & Investing) | 27 | (400) | | (461) | (53) | (773) | (1,287) | | 16 | | | |
| | Domestic | 28 | 153 | 2.0 | 35 | 60 | 42 | 137 | (10.4) | 206 | (6.8) | 206 | 0.1 |
| | North America | 29 | 257 | 12.9 | 86 | 96 | 84 | 266 | 3.7 | 342 | 11.7 | 370 | 8.0 |
| | Europe | 30 | 155 | (12.2) | 44 | 47 | 38 | 129 | (16.9) | 212 | (11.5) | 182 | (14.0) |
| | China | 31 | 186 | 30.6 | 53 | 54 | 58 | 165 | (11.3) | 236 | 20.2 | 236 | 0.1 |
| | Other | 32 | 206 | 22.9 | 63 | 66 | 65 | 194 | (5.8) | 277 | 20.0 | 256 | (7.5) |
| | Overseas | 33 | 804 | 12.6 | 246 | 263 | 245 | 754 | (6.2) | 1,067 | 9.7 | 1,044 | (2.1) |
| | Global retail volume | 34 | 957 | 10.7 | 281 | 323 | 287 | 891 | (6.9) | 1,273 | 6.6 | 1,250 | (1.8) |
| | Domestic production volume | 35 | 688 | 14.1 | 178 | 231 | 225 | 634 | (7.8) | 867 | 4.7 | 848 | (2.2) |

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.