

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:

- 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**
- 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
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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Financial Summary (Consolidated) For the First Nine Months 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 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)

	As of	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	(10,338)	7,466
Comprehensive income/(loss)	(7,322)	(105,326)
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)	
	FY2011	FY2012
For the first nine months ended	December 31, 2010	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)	
	FY2011	FY2012
For the first nine months ended	December 31, 2010	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

	(Millions of Yen)							
	Reportable Segments							
FY2011 First Nine Months Ended December 31, 2010	Japan	North America	Europe	Other areas	Total	Adjustment (Note 1)	Consolidated (Note 2)	
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)
Japan		units	units	units
	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)
Japan	millions of yen 729,955	millions of yen 601,274	millions of yen (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)
Vehicles		units	units	units
	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)

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)			FY 2011 First 9 Months (Apr.'10-Dec.'10)		FY 2012					FY 2011 Full Year (Apr.'10-Mar.'11)		FY 2012 Full Year Forecast (Apr.'11-Mar.'12)	
					1st. Qtr.	2nd. Qtr.	3rd. Qtr.	First 9 Months (Apr.'11-Dec.'11)					
	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% 132	-	(5.7%) (231)	0.3% 15	(7.1%) (327)	(3.8%) (543)	-	1.0% 238	- 152.0	(2.0%) (400)	-
Ordinary income/(loss)		5	1.3% 231	-	(6.3%) (258)	(0.9%) (48)	(6.0%) (275)	(4.1%) (581)	-	1.6% 369	- 693.8	(2.1%) (430)	-
Income/(loss) before income taxes		6	1.1% 187	-	(7.5%) (306)	(1.1%) (61)	(6.5%) (298)	(4.7%) (665)	-	0.7% 161	-	(2.5%) (520)	-
Net income/(loss)		7	0.2% 28	-	(6.3%) (255)	(2.6%) (144)	(15.9%) (729)	(8.0%) (1,128)	-	(2.6%) (600)	-	(4.9%) (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	JPY / USD	18	87		82	78	77	79		86		78	
	JPY / EUR		113	117	110	104	111	113	108				
Transaction rate	JPY / USD	19	87		82	79	78	79		86		78	
	JPY / EUR		115	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.