

# FY2006 Consolidated Financial Results

## For the Nine Months Ended December 31, 2006



English Translation from the Original Japanese-Language Document

February 8, 2007

Company Name : **Mazda Motor Corporation** (Headquartered in Hiroshima, Japan/Tokyo Stock Exchange/Code No. 7261)  
 URL : <http://www.mazda.co.jp>  
 Representative : Hisakazu Imaki, Representative Director, President and CEO  
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### 1. Accounting Principles and Practices Used in the Preparation of the Interim Financial Results

- (1) Adoption of Simplified Accounting Practices : Yes  
 -Accounting for income taxes : Simplified method  
 (2) Changes in Accounting Practices from Previous Fiscal Year : None  
 (3) Changes in Consolidation Scope : Yes  
 Consolidation: (Addition) 1 company / (Exclusion) None Equity method: (Addition) None / (Exclusion) 1 company

### 2. Consolidated Financial Highlights (April 1, 2006 through December 31, 2006)

#### (1) Consolidated Financial Results

(In Japanese yen rounded to millions)

	Net Sales		Operating Income		Ordinary Income	
	million yen	%	million yen	%	million yen	%
<b>FY2006 Nine Months</b>	<b>2,289,589</b>	<b>9.4</b>	<b>107,261</b>	<b>28.2</b>	<b>83,854</b>	<b>23.4</b>
FY2005 Nine Months	2,093,376	4.3	83,671	30.5	67,958	23.8
FY2005 Full Year	2,919,823		123,435		101,470	

	Net Income		Net Income Per Share	Net Income Per Share Diluted
	million yen	%	yen	yen
<b>FY2006 Nine Months</b>	<b>42,108</b>	<b>2.0</b>	<b>30.06</b>	<b>29.80</b>
FY2005 Nine Months	41,283	58.3	32.51	29.25
FY2005 Full Year	66,711		51.53	47.25

Notes:

- Average number of shares outstanding (consolidated): **FY2006 Nine Months 1,400,944,238** shares and FY2005 Nine Months 1,269,877,259 shares
- The changes from the previous period are shown in percentage.

#### FY2006 Nine-Month Consolidated Financial Results

Sales revenue for the nine months ended December 31, 2006 increased 9.4% or 196.2 billion yen to 2,289.6 billion yen compared to the same period of the last year. This increased sales revenue reflected improved product mix and favorable exchange rates, partially offset by a decrease in wholesales.

Operating income was up 28.2% or 23.6 billion yen to 107.3 billion yen from a year ago. Improved product mix due to the introduction of new models and favorable exchange rates were the primary factors for the improved performance.

Ordinary income increased 23.4% or 15.9 billion yen to 83.9 billion yen, and net income was up 0.8 billion yen to 42.1 billion yen.

For the vehicles from the car-carrying vessel, *Cougar Ace*, which nearly capsized off the Aleutian Islands in late July 2006, a valuation loss of 2 billion yen was recognized as an extraordinary loss in the consolidated statement of income for the nine months ended December 31, 2006.

#### (2) Consolidated Financial Position

	Total Assets	Shareholders' Equity	Equity Ratio	Equity per Share
	million yen	million yen	%	yen
<b>FY2006 3rd. Qtr.</b>	<b>1,797,887</b>	<b>444,785</b>	<b>24.2</b>	<b>310.22</b>
FY2005 3rd. Qtr.	1,716,042	354,542	20.7	262.14
FY2005 Full Year	1,788,659	398,024	22.3	284.28

Notes:

- Number of shares outstanding at period end (consolidated): **FY2006 3rd Qtr 1,402,400,068** shares and FY2005 3rd Qtr 1,352,484,824 shares
- Presentation of the minority interests in consolidated subsidiaries: Commencing in the nine months ended December 31, 2006, the minority interests are presented as a separate component of the shareholders' equity; however, the minority interests are excluded from the calculation of the equity ratio and the equity per share.

**(Reference)**

**FY2006 Full Year Consolidated Financial Forecast (April 1, 2006 through March 31, 2007)**

	Net Sales	Operating Income	Ordinary Income	Net Income
	million yen	million yen	million yen	million yen
Full Year	3,200,000	158,000	130,000	73,000

Reference: Net income per share for the full year 52.05 yen

**FY2006 Full Year Unconsolidated Financial Forecast (April 1, 2006 through March 31, 2007)**

	Net Sales	Operating Income	Ordinary Income	Net Income
	million yen	million yen	million yen	million yen
Full Year	2,300,000	87,000	78,000	45,000

Reference: Net income per share for the full year 32.09 yen

**[Full-Year Financial Forecast]**

On both the consolidated and unconsolidated bases, the FY2006 full-year financial forecast has been revised to reflect the results of the first nine months ended December 31, 2006 as well as latest assumption of foreign currency exchange rates, changes in wholesale projection, and revised projection of various costs. The previous forecast was released on November 2, 2006 at the time of the release of the financial results for the FY2006 first half ended September 30, 2006.

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

The financial projection is the judgment of our management based on the information presently available. By nature, such financial projection is subject to uncertainty and a risk. Therefore, we advise against making an investment decision by solely relying on this projection. 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.

## Consolidated Financial Statements

## (1) Consolidated Statement of Income

Nine months ended December 31, 2006

With comparative figures for the nine months ended December 31, 2005 and the fiscal year ended March 31, 2006

		Millions of yen			
For the periods ended		FY2006 9 Months Dec. 31, 2006	FY2005 9 Months Dec. 31, 2005	Increase/ (Decrease)	FY2005 Full Year Mar. 31, 2006
Net sales	1	2,289,589	2,093,376	196,213	2,919,823
Costs of sales	2	1,648,949	1,517,878	131,071	2,110,934
Gross profit on sales	3	640,640	575,498	65,142	808,889
Selling, general and administrative expenses	4	533,379	491,827	41,552	685,454
<b>Operating income</b>	5	<b>107,261</b>	83,671	23,590	123,435
Non-operating income					
Interest and dividend income	6	1,968	1,809	159	2,359
Equity in net income of unconsolidated subsidiaries and affiliates	7	5,468	8,037	(2,569)	8,976
Other	8	4,086	4,512	(426)	6,584
Total	9	11,522	14,358	(2,836)	17,919
Non-operating expenses					
Interest expense	10	11,718	8,729	2,989	11,662
Foreign exchange loss	11	16,003	15,218	785	19,088
Other	12	7,208	6,124	1,084	9,134
Total	13	34,929	30,071	4,858	39,884
<b>Ordinary income</b>	14	<b>83,854</b>	67,958	15,896	101,470
Extraordinary profits					
Profit on sale of fixed assets	15	1,133	260	873	309
Profit on sale of investment securities	16	33	1,400	(1,367)	1,409
Compensation received for the exercise of eminent domain	17	-	-	-	472
Insurance claim income	18	-	896	(896)	996
Gain on the transfer to the government of the substitutional portion of employee pension fund liabilities	19	-	57,072	(57,072)	59,611
Other	20	66	232	(166)	237
Total	21	1,232	59,860	(58,628)	63,034
Extraordinary losses					
Loss on retirement and sale of fixed assets	22	3,330	3,523	(193)	6,742
Loss on impairment of fixed assets	23	2,502	35,104	(32,602)	36,650
Loss on sale of investment securities	24	32	2	30	2
Inventory valuation loss related to car-carrying vessel accident	25	1,966	-	1,966	-
Other	26	551	2,271	(1,720)	3,642
Total	27	8,381	40,900	(32,519)	47,036
<b>Income before income taxes</b>	28	<b>76,705</b>	86,918	(10,213)	117,468
Income taxes					
Current	29	22,661	16,888	5,773	26,439
Prior year	30	-	-	-	10,201
Deferred	31	10,862	27,518	(16,656)	12,454
Minority interests of consolidated subsidiaries	32	1,074	1,229	(155)	1,663
<b>Net income</b>	33	<b>42,108</b>	41,283	825	66,711

**(2) Consolidated Balance Sheet****December 31, 2006****With comparative figures for March 31, 2006 and December 31, 2005**

		Millions of yen			
		FY2006	FY2005	Increase/ (Decrease)	FY2005
As of	3rd. Quarter Dec. 31, 2006	Mar. 31, 2006	3rd. Quarter Dec. 31, 2005		
<b>ASSETS</b>					
<b>Current Assets:</b>					
	1	<b>130,221</b>	208,765	(78,544)	188,136
Cash and time deposits					
	2	<b>146,744</b>	164,220	(17,476)	140,277
Trade notes and accounts receivable					
	3	<b>338,589</b>	256,652	81,937	255,864
Inventories					
	4	<b>86,442</b>	94,685	(8,243)	73,003
Deferred taxes					
	5	<b>64,476</b>	58,062	6,414	63,790
Other					
	6	<b>(3,075)</b>	(6,739)	3,664	(7,558)
Allowance for doubtful receivables					
Total current assets	7	<b>763,397</b>	775,645	(12,248)	713,512
<b>Fixed Assets:</b>					
Tangible fixed assets:					
	8	<b>146,965</b>	146,967	(2)	145,715
Buildings and structures					
	9	<b>187,379</b>	183,280	4,099	173,416
Machinery and vehicles					
	10	<b>443,317</b>	445,562	(2,245)	445,501
Land					
	11	<b>36,772</b>	26,622	10,150	34,239
Construction in progress					
	12	<b>24,717</b>	28,070	(3,353)	27,649
Other					
Total tangible fixed assets	13	<b>839,150</b>	830,501	8,649	826,520
Intangible fixed assets:	14	<b>26,216</b>	24,792	1,424	23,846
Investments and other fixed assets:					
	15	<b>98,319</b>	87,641	10,678	75,111
Investment securities					
	16	<b>6,157</b>	6,265	(108)	8,087
Long-term loans receivable					
	17	<b>52,528</b>	51,296	1,232	57,270
Deferred taxes					
	18	<b>19,897</b>	20,311	(414)	23,022
Other					
	19	<b>(7,148)</b>	(7,163)	15	(10,433)
Allowance for doubtful receivables					
	20	<b>(629)</b>	(629)	-	(894)
Investment valuation allowance					
Total investments and other fixed assets	21	<b>169,124</b>	157,721	11,403	152,163
Total fixed assets	22	<b>1,034,490</b>	1,013,014	21,476	1,002,529
<b>Deferred assets</b>	23	-	-	-	1
<b>Total Assets</b>	24	<b>1,797,887</b>	1,788,659	9,228	1,716,042

		Millions of yen			
		FY2006	FY2005	Increase/ (Decrease)	FY2005
		3rd. Quarter			3rd. Quarter
As of	Dec. 31, 2006	Mar. 31, 2006			Dec. 31, 2005
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Trade notes and accounts payable	1	289,712	307,217	(17,505)	270,375
Short-term loans payable	2	96,991	82,134	14,857	116,289
Long-term loans payable due within one year	3	41,537	62,373	(20,836)	73,181
Bonds due within one year	4	20,200	200	20,000	300
Bonds with stock acquisition rights due within one year	5	2,473	-	2,473	-
Other accounts payable	6	111,103	104,668	6,435	98,499
Accrued expenses	7	176,576	187,096	(10,520)	162,782
Reserve for warranty expenses	8	35,691	29,088	6,603	27,603
Other	9	66,393	64,087	2,306	51,051
Total current liabilities	10	<u>840,676</u>	<u>836,863</u>	<u>3,813</u>	<u>800,080</u>
<b>Fixed Liabilities:</b>					
Bonds	11	65,000	65,200	(200)	65,200
Bonds with stock acquisition rights	12	-	3,437	(3,437)	17,942
Long-term loans payable	13	221,916	242,065	(20,149)	228,159
Deferred tax liability related to land revaluation	14	93,962	93,713	249	93,840
Employees' and executive officers' severance and retirement benefits	15	116,103	125,004	(8,901)	132,900
Directors' and corporate auditors' retirement benefits	16	1,402	1,590	(188)	1,554
Other	17	14,043	13,579	464	12,674
Total fixed liabilities	18	<u>512,426</u>	<u>544,588</u>	<u>(32,162)</u>	<u>552,269</u>
<b>Total Liabilities</b>	19	<u>1,353,102</u>	<u>1,381,451</u>	<u>(28,349)</u>	<u>1,352,349</u>
<b>Minority Interests in Consolidated Subsidiaries</b>	20	-	9,184	-	9,151
<b>SHAREHOLDERS' EQUITY</b>					
Common stock	21	-	148,360	-	141,107
Capital surplus	22	-	132,385	-	125,141
Retained earnings/(deficit)	23	-	24,005	-	(1,611)
Land revaluation	24	-	135,372	-	135,560
Net unrealized gain/(loss) on available-for-sale securities	25	-	1,285	-	1,077
Foreign currency translation adjustments	26	-	(41,072)	-	(44,363)
Treasury stock	27	-	(2,311)	-	(2,369)
<b>Total Shareholders' equity</b>	28	<u>-</u>	<u>398,024</u>	<u>-</u>	<u>354,542</u>
<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	29	<u>-</u>	<u>1,788,659</u>	<u>-</u>	<u>1,716,042</u>
<b>SHAREHOLDERS' EQUITY</b>					
<b>Paid-In Capital and Retained Earnings:</b>					
Common stock	30	148,842	-	-	-
Capital surplus	31	132,754	-	-	-
Retained earnings	32	58,744	-	-	-
Treasury stock	33	(3,435)	-	-	-
Total paid-in capital and retained earnings	34	<u>336,905</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Valuation and Translation Adjustments:</b>					
Net unrealized gain/(loss) on available-for-sale securities	35	1,194	-	-	-
Net gain/(loss) on derivative instruments	36	(2,971)	-	-	-
Land revaluation	37	135,740	-	-	-
Foreign currency translation adjustments	38	(35,815)	-	-	-
Total valuation and translation adjustments	39	<u>98,148</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Subscription rights to shares</b>	40	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Minority Interests in Consolidated Subsidiaries</b>	41	<b>9,693</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholders' Equity</b>	42	<u>444,785</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities and Shareholders' Equity</b>	43	<u>1,797,887</u>	<u>-</u>	<u>-</u>	<u>-</u>

Note: Commencing in the nine months ended December 31, 2006, the minority interests in consolidated subsidiaries are presented as a separate component of the shareholders' equity in the consolidated balance sheet.

## Segment Information

### 1) Information by Industry Segment

The company and its consolidated subsidiaries are primarily engaged in the manufacture and sale of passenger and commercial vehicles. Net sales and operating income (loss) related to this industry have exceeded 90% of the respective consolidated amounts. Accordingly, information by industry segment is not shown.

### 2) Information by Geographic Area

FY2006 Nine Months Ended December 31, 2006	Millions of yen						Elimination or corporate	Consolidated
	Japan	North America	Europe	Other areas	Total			
Net sales:								
Outside Customers	887,966	675,925	555,223	170,475	2,289,589	-	2,289,589	
Inter-areas	985,043	5,194	14,858	1,248	1,006,343	(1,006,343)	-	
Total	1,873,009	681,119	570,081	171,723	3,295,932	(1,006,343)	2,289,589	
Operating expenses	1,777,378	672,622	560,395	166,291	3,176,686	(994,358)	2,182,328	
Operating income	95,631	8,497	9,686	5,432	119,246	(11,985)	107,261	

FY2005 Nine Months Ended December 31, 2005	Millions of yen						Elimination or corporate	Consolidated
	Japan	North America	Europe	Other areas	Total			
Net sales:								
Outside Customers	871,448	595,955	455,682	170,291	2,093,376	-	2,093,376	
Inter-areas	761,001	5,136	13,383	590	780,110	(780,110)	-	
Total	1,632,449	601,091	469,065	170,881	2,873,486	(780,110)	2,093,376	
Operating expenses	1,567,359	587,670	463,524	163,927	2,782,480	(772,775)	2,009,705	
Operating income	65,090	13,421	5,541	6,954	91,006	(7,335)	83,671	

FY2005 Full Year Ended March 31, 2006	Millions of yen						Elimination or corporate	Consolidated
	Japan	North America	Europe	Other areas	Total			
Net sales:								
Outside Customers	1,213,283	823,447	655,370	227,723	2,919,823	-	2,919,823	
Inter-areas	1,056,948	7,397	18,275	1,106	1,083,726	(1,083,726)	-	
Total	2,270,231	830,844	673,645	228,829	4,003,549	(1,083,726)	2,919,823	
Operating expenses	2,169,998	816,941	664,074	220,237	3,871,250	(1,074,862)	2,796,388	
Operating income	100,233	13,903	9,571	8,592	132,299	(8,864)	123,435	

#### Notes:

1. Net sales, operating expenses, and operating income for each area in the segment information by geographic area reflect those by Mazda and/or its consolidated subsidiaries that are located in the area.
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, Belgium, and UK
    - Other areas: Australia and Colombia

### 3) Overseas Sales

FY2006 Nine Months Ended December 31, 2006	Millions of yen			
	North America	Europe	Other areas	Total
Overseas sales	695,950	565,780	382,535	1,644,265
Consolidated sales	-	-	-	2,289,589
Percentage of overseas sales to consolidated sales	%	%	%	%
	30.4	24.7	16.7	71.8

FY2005 Nine Months Ended December 31, 2005	Millions of yen			
	North America	Europe	Other areas	Total
Overseas sales	608,992	465,583	388,648	1,463,223
Consolidated sales	-	-	-	2,093,376
Percentage of overseas sales to consolidated sales	%	%	%	%
	29.1	22.2	18.6	69.9

FY2005 Full Year Ended March 31, 2006	Millions of yen			
	North America	Europe	Other areas	Total
Overseas sales	843,988	668,941	519,232	2,032,161
Consolidated sales	-	-	-	2,919,823
Percentage of overseas sales to consolidated sales	%	%	%	%
	28.9	22.9	17.8	69.6

#### Notes:

1. Overseas sales include exports by the Company and its domestic consolidated subsidiaries as well as sales (other than exports to Japan) by overseas 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 and UK
Other areas:	Australia, Thailand and China

## Production and Sales Information

### 1) Production Volume

	<b>FY2006 Nine Months Ended December 31, 2006</b>	FY2005 Nine Months Ended December 31, 2005	Increase/ (Decrease)	FY2006 Full Year Ended March 31, 2006
	units	units	units	units
Passenger cars	<b>681,735</b>	613,633	68,102	838,760
Trucks	<b>43,426</b>	49,201	(5,775)	65,460
Vehicles Total	<b>725,161</b>	662,834	62,327	904,220

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

	<b>FY2006 Nine Months</b>	FY2005 Nine Months	Increase/ (Decrease)	FY2005 Full Year
AutoAlliance International, Inc.	<b>55,207</b> units	56,269 units	(1,062) units	74,260 units
AutoAlliance (Thailand) Co., Ltd.	<b>33,170</b>	25,312	7,858	35,003

### 2) Sales Volume and Revenue

	<b>FY2006 Nine Months Ended December 31, 2006</b>		FY2005 Nine Months Ended December 31, 2005		Increase/ (Decrease)		FY2006 Full Year Ended March 31, 2006	
	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue
Vehicles	units	million yen	units	million yen	units	million yen	units	million yen
	<b>828,585</b>	<b>1,657,420</b>	833,730	1,522,502	(5,145)	134,918	1,148,653	2,121,485
Knockdown Parts (Overseas)	-	<b>79,895</b>	-	91,938	-	(12,043)	-	123,812
Parts	-	<b>188,038</b>	-	161,327	-	26,711	-	227,671
Other	-	<b>364,236</b>	-	317,609	-	46,627	-	446,855
Total	-	<b>2,289,589</b>	-	2,093,376	-	196,213	-	2,919,823

#### <Wholesales by Market>

	<b>FY2006 Nine Months Ended December 31, 2006</b>	FY2005 Nine Months Ended December 31, 2005	Increase/ (Decrease)	FY2006 Full Year Ended March 31, 2006
	units	units	units	units
Japan	<b>186,333</b>	204,129	(17,796)	290,012
North America	<b>272,534</b>	255,263	17,271	350,780
Europe	<b>214,553</b>	206,775	7,778	291,529
Other	<b>155,165</b>	167,563	(12,398)	216,332
Overseas Total	<b>642,252</b>	629,601	12,651	858,641
Total	<b>828,585</b>	833,730	(5,145)	1,148,653



**FY2006 Financial Summary (Consolidated)**  
**For the Nine Months Ended December 31, 2006**

February 8, 2007  
Mazda Motor Corporation

(in 100 millions of yen)

(in thousands of units)

(Upper left: Ratio on sales)

		FY2005 Nine Months Ended Dec. 31, 2005		FY2006 Nine Months Ended Dec. 31, 2006		FY2005 Full Year Ended Mar. 31, 2006		FY2006 Full Year Ending Mar. 31, 2007 Projection		FY2006 Full Year Ending Mar. 31, 2007 Prior Projection		
					%		%		%		%	
	Domestic	1	6,302	3.0	6,453	2.4	8,877	5.0	8,900	0.3	9,000	1.4
	Overseas	2	14,632	5.0	16,443	12.4	20,321	9.8	23,100	13.7	22,500	10.7
	Net sales	3	20,934	4.3	22,896	9.4	29,198	8.3	32,000	9.6	31,500	7.9
	Operating income	4	837	30.5	1,073	28.2	1,234	48.8	1,580	28.0	1,480	19.9
	Ordinary income	5	680	23.8	839	23.4	1,015	38.9	1,300	28.1	1,400	38.0
	Income before income taxes	6	869	72.9	767	(11.8)	1,175	59.1	1,200	2.2	1,300	10.7
	Net income	7	413	58.3	421	2.0	667	45.7	730	9.4	820	22.9
	Operating income by geographic area											
	Japan	8	651		956		1,002					
	North America	9	134		85		139					
	Europe	10	55		97		96					
	Other	11	70		54		86					
	Operating Profit Change											
	Volume & Mix	12			162				307		340	
	Exchange Rate	13			298				361		158	
	Product Enrichment	14			(144)				(187)		(187)	
	Cost Reduction	15			87				110		112	
	Marketing Expense	16			21				(12)		-	
	Other	17			(188)				(233)		(177)	
	Total	18			236				346		246	
	Average rate for the period	19	112 Yen/US\$ 137 Yen/EUR		116 Yen/US\$ 148 Yen/EUR		113 Yen/US\$ 138 Yen/EUR		116 Yen/US\$ 148 Yen/EUR		113 Yen/US\$ 143 Yen/EUR	
	Transaction rate	20	108 Yen/US\$ 136 Yen/EUR		114 Yen/US\$ 143 Yen/EUR		110 Yen/US\$ 137 Yen/EUR		115 Yen/US\$ 145 Yen/EUR		114 Yen/US\$ 142 Yen/EUR	
	Capital investment	21	516		478		721		820		820	
	Depreciation and amortization	22	332		333		458		470		470	
	R & D cost	23	722		784		957		1,070		1,070	
	Total assets	24	17,160		17,979		17,887					
	Shareholders' Equity	25	3,545		4,448		3,980					
	Financial debt	26	5,011		4,481		4,554					
	Net financial debt	27	3,131		3,180		2,468					
	Domestic	28	204	(0.8)	186	(8.7)	290	(1.3)	265	(8.6)	270	(6.9)
	North America	29	255	3.5	273	6.8	351	4.5	392	11.8	392	11.8
	Europe	30	207	(4.2)	215	3.8	292	3.0	300	2.9	300	2.9
	Other	31	168	18.3	155	(7.4)	216	13.0	213	(1.5)	218	0.8
	Overseas	32	630	4.2	643	2.0	859	6.0	905	5.4	910	6.0
	Wholesales	33	834	3.0	829	(0.6)	1,149	4.0	1,170	1.9	1,180	2.7

Note: Commencing in the nine months ended December 31, 2006, the minority interests in consolidated subsidiaries are included in the shareholders' equity as a separate component. The amounts of the shareholders' equity for the prior periods are not re-stated.