

Unconsolidated Financial Results for FY 2001

(April 1, 2001 through March 31, 2002)

May 15, 2002

Mazda Motor Corporation

Code No.: 7261 Listed in Tokyo, Osaka, Nagoya, Fukuoka and Sapporo Stock Exchange

Headquartered in : Hiroshima-prefecture

(URL <http://www.mazda.co.jp>)

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Meeting of the Board of Directors for Account Settlement: May 15, 2002

General Meeting of Stock Holders: June 25, 2002

Adoption of Interim dividend : Adopted

Adoption of Round rot system : Adopted (One rot: 1,000stock)

1. Financial Highlights (April 1, 2001 through March 31, 2002)

(1) Financial Results

(in Japanese yen rounded down to millions, except amounts per share)

	Sales		Operating Income/(Loss)		Ordinary Income/(Loss)	
	Million yen	%	Million yen	%	Million yen	%
FY2001	1,364,682	3.2	26,063	-	28,348	-
FY2000	1,322,741	(9.8)	(31,362)	-	(32,300)	-

	Net Income/(Loss)		Net Income/(Loss) per share	Net Income/(Loss) per share (Diluted)	Return on Equity	Ordinary Income to Total assets	Ordinary Income to Sales
	Million Yen	%	Yen	Yen	%	%	%
FY2001	13,260	-	10.85	-	3.0	2.0	2.1
FY2000	(127,590)	-	(104.36)	-	(29.2)	(2.6)	(2.4)

Notes:

- Average no. of shares of common stock issued:

FY2001	1,221,749,932 shares
FY2000	1,222,496,655 shares
- Accounting policy changes : Yes.
- Changes in sales, operating income, ordinary income, and net income from the previous period are shown in percentage.

(2) Dividends

	Dividends per share			Amount of Annual Dividends	Dividends Payout Ratio	Annual Dividends per equity
	Interim	Year-end	Year-end			
FY2001	2.00	-	2.00	2,442	18.4	0.5
FY2000	-	-	-	-	-	-

(3) Financial Position

	Total assets	Shareholders' Equity	Equity Ratio	Equity per share
	Million yen	Million yen	%	Yen
FY2001	1,373,144	447,406	32.6	366.35
FY2000	1,428,364	434,513	30.4	355.43

Notes:

- | | | | | |
|--------------------------|-------------|----------------------|-------------|----------------------|
| Number of issued stock | Mar.31,2002 | 1,221,266,429 shares | Mar.31,2001 | 1,222,496,655 shares |
| Number of treasury stock | Mar.31,2002 | 1,230,226 shares | Mar.31,2001 | 1,332 shares |

2. FY2002 Financial forecast (April 1, 2002 through March 31, 2003)

	Net Sales	Ordinary Income /(Loss)	Net Income /(Loss)	Dividends per share		
				Interim	Year-end	Year-end
	Million Yen	Million Yen	Million Yen	Yen	Yen	Yen
First Half	730,000	1,000	3,000	0.00	-	-
Full Year	1,500,000	25,000	16,000	-	2.00	2.00

Reference: Net income per share for the full year: 13.10 yen

The financial projection is the judgement 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. For further information on the above financial projection, please refer to page 6 of Supplementary Information to Consolidated Financial Results for FY 2001.

Unconsolidated Statement of Operations

For the Years Ended March 31, 2002

(in Japanese yen rounded down to millions)

		FY2001 (Apr.2001-Mar.2002)	FY2000 (Apr.2000-Mar.2001)	Increase/ (Decrease)
Sales	1	1,364,682	1,322,741	41,941
Cost of sales	2	1,121,746	1,120,983	762
Gross profit on sales	3	242,935	201,757	41,178
Selling, general and administrative expenses	4	216,872	233,119	(16,247)
Operating income/ (loss)	5	26,063	(31,362)	57,425
Non-operating income				
Interest and dividend income	6	8,004	4,633	3,371
Other	7	7,002	7,156	(153)
Total	8	15,007	11,789	3,217
Non-operating expenses				
Interest expense	9	9,040	9,013	27
Other	10	3,681	3,714	(33)
Total	11	12,722	12,727	(5)
Ordinary income/ (loss)	12	28,348	(32,300)	60,648
Extraordinary profits				
Profit on sale of tangible fixed assets	13	151	240	(88)
Profit on sale of investment securities	14	4,389	2,567	1,822
Reversal of reserve for loss on restructuring of subsidiaries and affiliates	15	724	-	724
Other	16	160	-	160
Total	17	5,426	2,807	2,619
Extraordinary losses				
Loss on sale of tangible fixed assets	18	141	2,213	(2,072)
Loss on retirement of tangible fixed assets	19	3,097	3,019	77
Loss on sale of investment securities	20	2	3,959	(3,957)
Devaluation of investment securities	21	1,587	1,688	(101)
Accrual for directors' and corporate auditors' retirement benefits	22	572	-	572
Loss on restructuring subsidiaries and affiliates	23	-	4,889	(4,889)
Investment valuation allowance	24	8,136	706	7,430
Loss on guarantees of loans	25	-	2,140	(2,140)
Unrecognized net retirement benefit obligation at transition	26	-	130,905	(130,905)
Severance pay for early retirement	27	-	36,608	(36,608)
Loss of business restructuring	28	-	3,011	(3,011)
Other	29	138	-	138
Total	30	13,674	189,141	(175,467)
Income/ (Loss) before income tax	31	20,100	(218,634)	238,734
Current	32	31	130	(98)
Deferred	33	6,807	(91,174)	97,981
Net income/ (loss)	34	13,260	(127,590)	140,851
Retained earnings/(deficit) brought forward	35	(112,256)	10,595	(122,851)
Reversal of land revaluation	36	(756)	-	(756)
Unappropriated retained earnings/(deficit)	37	(99,751)	(116,995)	17,243

Unconsolidated Balance Sheet

As of March 31, 2002 and 2001

(in Japanese yen rounded down to millions)

		FY2001	FY2000	Increase/ (Decrease)
		(Mar. 31, 2002)	(Mar. 31, 2001)	(Decrease)
Assets				
Current assets				
Cash and time deposits	1	153,450	225,680	(72,229)
Trade notes	2	51	611	(560)
Trade accounts receivable	3	94,073	86,769	7,303
Finished products	4	23,751	23,877	(125)
Work in process	5	24,365	25,253	(887)
Raw materials and supplies	6	1,722	1,940	(217)
Accrued revenue	7	56,275	35,829	20,446
Deferred tax assets	8	35,640	21,965	13,675
Other	9	5,796	9,447	(3,651)
Bad debt reserve	10	(3,915)	(4,059)	144
Total current assets	11	<u>391,211</u>	<u>427,315</u>	<u>(36,103)</u>
Fixed assets				
Tangible fixed assets:				
Buildings	12	76,549	79,527	(2,977)
Structures	13	16,732	16,982	(249)
Machinery & equipment	14	126,913	109,573	17,340
Transportation equipment	15	1,263	1,337	(73)
Tools, furniture & fixtures	16	22,650	21,739	911
Land	17	296,273	297,478	(1,205)
Construction in progress	18	29,097	34,403	(5,306)
Total tangible fixed assets	19	<u>569,481</u>	<u>561,041</u>	<u>8,439</u>
Intangible fixed assets:				
Software	20	8,465	6,602	1,863
Investments and other fixed assets:				
Investment securities	21	3,480	5,172	(1,691)
Investment securities for affiliates	22	177,883	174,966	2,916
Investment in affiliates	23	13,861	11,113	2,748
Long-term loans receivable	24	7,417	5,351	2,066
Long-term loans receivable for affiliates	25	139,818	142,089	(2,270)
Long-term prepaid expenses	26	3,964	4,106	(141)
Deferred tax assets	27	75,126	95,089	(19,962)
Other	28	17,015	19,643	(2,627)
Bad debt reserve	29	(22,468)	(23,177)	709
Investment valuation allowance	30	(12,125)	(968)	(11,157)
Total investments and other fixed assets	31	<u>403,976</u>	<u>433,385</u>	<u>(29,409)</u>
Total fixed assets	32	<u>981,922</u>	<u>1,001,030</u>	<u>(19,107)</u>
Deferred Assets				
Discounts on bonds	33	10	18	(8)
Total assets	34	<u>1,373,144</u>	<u>1,428,364</u>	<u>(55,219)</u>

(in Japanese yen rounded down to millions)

		FY2001	FY2000	Increase/
		(Mar. 31, 2002)	(Mar. 31, 2001)	(Decrease)
Liabilities				
Current liabilities				
Trade notes	1	4,894	1,885	3,009
Trade accounts payable	2	152,562	140,748	11,813
Short-term loans payable	3	64,080	76,970	(12,890)
Long-term loans payable due within one year	4	23,562	14,945	8,617
Bonds due within one year	5	25,000	30,000	(5,000)
Other accounts payable		13,173	62,819	(49,645)
Accrued expenses	6	57,979	55,774	2,205
Reserve for warranty expenses	8	14,660	14,882	(222)
Reserve for loss on restructuring of subsidiaries and affiliates	9	2,275	4,278	(2,003)
Reserve for loss on guarantees of loans	10	-	2,140	(2,140)
Reserve for loss on business restructuring	11	-	3,011	(3,011)
Other	12	7,457	12,651	(5,193)
Total current liabilities	13	365,644	420,105	(54,460)
Fixed liabilities				
Bonds	14	136,900	131,900	5,000
Long-term loans payable	15	183,862	202,425	(18,562)
Deferred tax liability related to land revaluation	16	93,971	93,429	541
Reserve for retirement benefits	17	141,185	140,823	361
Directors' and corporate auditors' retirement benefits	18	739	-	739
Deposits received	19	3,433	5,164	(1,731)
Other	20	1	3	(1)
Total fixed liabilities	21	560,092	573,745	(13,653)
Total liabilities	22	925,737	993,850	(68,113)
Shareholders' equity				
Common stock	23	120,078	120,078	-
Capital surplus	24	104,216	104,216	-
Legal earned surplus	25	15,751	15,751	-
Land revaluation	26	125,326	124,570	756
Retained earnings				
Reserve for general purpose				
Reserve for dividends	27	4,000	4,000	-
Reserve for advanced depreciation deduction of fixed assets	28	11,111	15,836	(4,724)
Reserve for special depreciation	29	40	55	(14)
Reserve for general purpose	30	167,000	167,000	-
Total reserve for general purpose	31	182,152	186,891	(4,739)
Unappropriated retained earnings/(deficit)	32	(99,751)	(116,995)	17,243
Total retained earnings	33	82,400	69,896	12,504
Net unrealized loss on				
Available-for-sale securities	34	(54)	-	(54)
Treasury stock	35	(312)	-	(312)
Total shareholders' equity	36	447,406	434,513	12,893
Total liabilities and shareholders' equity	37	1,373,144	1,428,364	(55,219)

Starting in this fiscal year, reserve for employees' bonuses are included in accrued expenses. For consistency, the prior period's statements have been reclassified.

Appropriation of retained earnings (Draft)

For the Years Ended March 31, 2002 and 2001

(in Japanese yen rounded down to millions)

	FY 2001	FY 2000
	Mar. 31,2002	Mar. 31,2001
Unappropriated retained earnings/(deficit)	(99,751)	(116,995)
Reversal of reserve for general purpose	107,000	-
Reversal of reserve for dividends	4,000	-
Reversal of reserve for advanced depreciation deduction of fixed assets	1,799	4,724
Reversal of reserve for special depreciation	8	14
Total	13,056	(112,256)
They will be appropriated as follows:		
Dividends	2,442	-
	(2 yen per share)	
Retained earnings/(deficit) carried forward	10,613	(112,256)

Significant Accounting Policies

1. Asset valuation method
 - Inventories: Historical cost basis based on an average method
 - Securities: For the “Investment securities for affiliates” and “Available-for-sale securities”, the one which doesn’t have the market value is booked on historical cost basis based on the moving average method. “Available-for-sale securities” which has the market value is booked in fair value based on the market prices, etc. as of Mar.31,2002. (The variances are all booked as “Net unrealized loss on available-for-sale securities” in “Shareholder’s equity” whether they are profit or loss, and its cost of sales is calculated on moving average method).
 - Derivatives: Market value method

2. Depreciation method of tangible fixed assets
 - Tangible fixed assets
 - Declining balance method is used. (The tooling and certain buildings (excluding equipment and fixtures attached to the buildings) acquired on or after April 1, 1998 are accounted for by straight-line method.) The durable years and residual value are booked on the same standard as the method prescribed in the Corporate Tax Law.
 - Intangible fixed assets
 - Straight-line method based on the available useful lives (5years) is for Software.

3. Accounting of deferred assets
 - Discount on bonds is amortized in straight-line method over the term of the bonds (5years). And the bond issue cost is recognized as the one-time cost at the payment timing.

4. Foreign currency translation
 - Foreign currencies’ denominated assets and liabilities are converted into Japanese Yen using the spot exchange rate at the end of this fiscal year, and the exchange variances are booked in “Non-operating income/ expenses”.

5. Accounting of reserves
 - (1)Reserve for warranty expenses
 - Reserve for warranty expenses provides for after-sales expenses of products. The amount is estimated per product warranty provisions and actual costs incurred in the past, taking future prospects into consideration.

 - (2)Reserve for loss on restructuring of subsidiaries and affiliates
 - Reserve for loss on restructuring of subsidiaries and affiliates provides for losses related to restructuring of subsidiaries and affiliates. The amount is estimated in light of the financial positions and other conditions of the subsidiaries and affiliates.

 - (3)Employees’ severance and retirement benefits
 - Employees’ severance and retirement benefits provides for the costs of retirement benefits to employees. The amount is recognized based on the estimated amount of liabilities for severance and retirement benefits and the estimated fair value of the pension plan assets at the end of this fiscal year. The recognition of prior service cost is deferred on a straight-line basis over a period equal to or less than the average remaining service period of employees at the time such cost is incurred, i.e., in 12 years. The recognition of actuarial differences is also deferred on a straight-line basis over a period equal to or less than the average remaining service period of employees at the time such gains or losses are realized, i.e., in 13 years. The amortization of net gains or losses starts from the fiscal year immediately following the year in which such gains or losses are realized.

 - (4)Directors’ and corporate auditors’ retirement benefits
 - Directors’ and corporate auditors’ retirement benefits provides for the payment of retirement benefits to directors and corporate auditors. The equivalent of the amount that would be required by the internal corporate policy if all the directors and corporate auditors retired at the end of this fiscal year is recognized.

 - (5)Bad debt reserves
 - Bad debt reserves provide for the loss from uncollectible assets. Estimated uncollectible amount is recognized
 - 1) Receivables at an ordinary risk : Based on the past default ratio
 - 2) Receivables at a high risk and receivables from debtors under bankruptcy proceedings : Based on financial standing of the debtor

(6) Investment valuation allowance	Investment valuation allowance provides for losses from investments. The amount is estimated in light of the financial standings of the investee companies
6. Accounting for leases	Lease transactions other than those finance lease with an unconditional title transfer clause are accounted for by the method equivalent to rental transactions.
7. Accounting for Hedging activities	Full-deferral hedge accounting is applied. The forward exchange contract and the currency swap contract designated as hedging a foreign-currency-denominated receivable or payable are translated into yen at the fixed exchange rate stipulated in the contract.
8. Accounting of consumption tax, etc.	Tax-excluding method

Change of Accounting methods

Until the year ended March 31, 2001, the Company accounted for directors' and corporate auditors' retirement benefits on a cash basis. Starting in this fiscal year, however, the Company changed its method of accounting for directors' and corporate auditors' retirement benefits from a cash basis to an accrual basis. In the new accrual method, the equivalent of the amount that would be required by the internal corporate policy if all the directors and corporate auditors retired at the end of this fiscal year is recognized.

The Company believes that this change provides a better matching of costs and revenues over the period of service and results in an improvement in the financial condition in light of the increasing trend in accounting practice to accrue the costs of retirement benefits to directors and corporate auditors.

The portion of the accrual relating to this fiscal year, i.e., 167 Mil. yen, has been included in Selling, general and administrative expenses; the remaining portion relating to the prior periods, i.e., 572 Mil. yen, has been included in extraordinary losses.

The effect of this change were to decrease operating income and ordinary income by 167 Mil. yen and to decrease income before income taxes by 739 Mil. yen.

Additional information

1. Securities

Starting in this fiscal year, available-for-sale securities that have a market value are accounted for in accordance with the new Japanese accounting standards for financial instruments ("Opinion concerning Establishment of Accounting Standard for Financial Instrument" issued by the Business Accounting Deliberation Council on January 22, 1999). As a result, "Investment securities" is increased by 51 Mil. yen, "Other" of "Investments and fixed assets." is decreased by 84 Mil. yen, "Deferred tax assets" on "Investments and fixed assets." is decreased by 21 Mil. yen and (54) Mil. yen is booked as "Net unrealized loss on available-for-sale securities" in "Shareholders' equity".

2. Treasury stock

Based on the amended "Regulations concerning corporation's balance sheet, income statement, operation report and supplementary statement. "Treasury stock" which has been listed in "Other" of Current assets (7 Mil. yen at the end of this fiscal year) is booked on balance sheet by deducting it from "Shareholder's equity" on its bottom beginning with this fiscal year. Following the introduction of Stock-option plan, the own stocks purchased during this fiscal year (305 Mil. yen at the end of this fiscal year) is booked in the same way.

3. Real estate trust contract

In September of 1999, the Company entered into a real estate trust contract, and the beneficial ownership of property was transferred to a third party, and the real estate was leased back to the Company. The real estate includes an education facility, a research and development facility, distribution centers and stores of domestic dealers.

In addition, The Company entered a "Tokumei Kumiai" agreement, and made an investment in the transferee. The balance of the investment of 4,504 Mil. yen is included in the "Other" category of the "Investments and other fixed assets."

Notes

Notes to Balance Sheet

	(in millions of yen)	
	FY2001	FY2000
	<u>(Mar.31,2002)</u>	<u>(Mar.31,2001)</u>
1. Accumulated depreciation of tangible fixed assets	966,297	979,773
2. Assets offered as collateral	318,793	306,049
Collateralized loans	206,688	208,623
3. Subordinate loans receivable	135,092	134,987
4. Contingent liabilities for guarantee and similar agreements	251,911	229,690
5. Factoring of receivables with recourse	24,812	20,777
6. Trade notes receivables remained on the BS in spite of maturing on the last day of each fiscal year due to the holiday of financial institute	15	257
7. In FY2000, in accordance with the Law to Partially Revise the Land Revaluation Law (Law No. 19, enacted on March 31, 2001), land owned by the Company for business uses was revalued. The unrealized gains on the revaluation are included in the shareholders' equity as "Land Revaluation" for the amount net of deferred taxes. The deferred taxes on the unrealized gains are included in the liabilities as "Deferred Tax Liability Related to Land Revaluation".		

Timing of revaluation: As of March 31, 2001

Method of revaluation:

The fair value of land is determined based on official notice prices that are assessed and published by the Commissioner of the National Tax Administration, as stipulated in Article 2-4 of the Ordinance Implementing the Law Concerning Land Revaluation (Article 119 of 1998 Cabinet Order, promulgated on March 31, 1998). Reasonable adjustments, including those for the timing of assessment, are made to the official notice prices.

The amount of difference between the aggregate fair value of the revalued land as of the end of this period and that at the time of revaluation as stipulated in Article 10 of the Land Revaluation Law is 17,634 Mil. yen.

8. In the bond issue contract of unsecured bonds No.15, 16,17 and 18 (including negative pledge which ranks pari passu solely with other series of unsecured debenture or bonds), as long as the balance of the bonds exist, the company must observe the Net worth maintenance clause that the company maintains the net worth more than 289.3 Bil. yen on the balance sheet as of the end of the fiscal period after the payment date of the bonds.
- Regarding the Variance of land revaluation, according to the Law of land re-valuation No.7 of the clause2-1, it is prohibited to be paid as dividends.

Notes to Statement of Income

	(in millions of yen)	
	FY2001	FY2000
	<u>(Apr., 01 –Mar., 02)</u>	<u>(Apr., 00 –Mar., 01)</u>
1. Total amount of research and development costs	63,339	68,551
2. Breakdown of profit on sale of fixed assets		
Land and others	151	240
3. Breakdown of loss on sales of tangible fixed assets		
Land and others	141	2,213
4. Breakdown of loss on retirement of tangible fixed assets		
Machinery and equipment	2,270	2,106
Tools, furniture and fixtures	557	673
Others	269	239

Lease transactions

1. Finance lease transactions other than those with an unconditional title transfer clause to lessee.

	(in millions of yen)	
	FY2001	FY2000
	(Apr., 01 –Mar., 02)	(Apr., 00 –Mar., 01)
Balance of leased assets at this fiscal year end	133,648	147,368
Equivalent of acquisition costs	71,755	77,767
Equivalent of accumulated depreciation	61,892	69,600
Equivalent of net book value at this fiscal year end		
Balance of lease obligation for future payment at this fiscal year end	65,976	74,634
(Due within one year)	(18,635)	(19,933)
Lease fee paid for this fiscal year	22,109	23,397
Equivalent of depreciation	18,414	19,661
Equivalent of interest	2,961	3,660

Depreciation of leased assets is calculated 100% of acquisition costs or up to the contracted residual value for the assets, using the straight-line method over the lease term.

Interest included in lease fee is computed as difference between total lease fee and acquisition cost of the leased assets. This amount is allocated to each fiscal period by interest method.

2. Operating lease transactions

	(in millions of yen)	
	FY2001	FY2000
	(Apr., 01 –Mar., 02)	(Apr., 00 –Mar., 01)
Balance of lease obligation for future payment at this fiscal year end	25,638	26,703
(Due within one year)	(1,063)	(1,074)

Marketable Securities

Stocks for subsidiaries and affiliates that have the present value.

	(in million of yen)	
Stock for affiliates	FY2001 (As of Mar. 31, 2002)	FY2000 (As of Mar. 31, 2001)
Book Value	330	330
Market Value	164	124
Difference	(166)	(206)

Income Taxes

1. Deferred tax assets and liabilities reflect the estimated tax effects of accumulated temporary differences between assets and liabilities for financial accounting purposes and those for tax purposes. The significant components of deferred tax assets and liabilities were as follows:

	(in millions of yen)	
	FY2001 (Mar.31,2002)	FY2000 (Mar.31,2001)
Deferred tax assets		
Bad debt reserve	9,857	10,136
Accrued employees' bonuses	6,385	-
Reserve for employees' bonuses	-	4,730
Reserve for warranty claims	5,533	5,381
Reserve for retirement benefits	55,191	54,681
Loss on liquidation of affiliates	1,963	1,963
Deficit carried forward	24,706	34,749
Other	<u>13,848</u>	<u>13,405</u>
Total gross deferred tax assets	<u>117,483</u>	<u>125,045</u>

	(in millions of yen)	
	FY2001 (Mar.31,2002)	FY2000 (Mar.31,2001)
Deferred tax liabilities		
Reserve for advanced depreciation deduction of fixed assets	<u>(6,716)</u>	<u>(7,991)</u>
Net deferred tax assets	<u>110,767</u>	<u>117,054</u>
Deferred tax liabilities related to land revaluation		
Deferred tax liabilities related to land revaluation	(93,971)	(93,429)

2. The effective tax rate reflected in the non-consolidated statements of income for the year ended March 31, 2002 differs from the statutory tax rate for the following reasons:

<u>Current fiscal year</u>	FY2001 (Mar.31,2002)
Statutory tax rate	41.7%
(Adjustments)	
Dividends receivables, etc. which don't be included in taxable income	(10.0)
Entertainment expenses, etc. which don't be deducted from taxable income	0.4
Resident tax levied based on per capita basis	0.1
Other	<u>1.8</u>
Effective tax rate reflecting on the tax effect accounting	<u>34.0</u>

Previous fiscal year

We didn't mention to the difference of statutory tax rate and effective tax rate reflecting tax effect accounting, because it was 5/100 or less.

Five Year Financial Summary (Unconsolidated)

May 15, 2002
Mazda Motor Corporation

(in 100 millions of yen) (in thousands of units)		FY1998 (Apr.98-Mar.99)		FY1999 (Apr.99-Mar.00)		FY2000 (Apr.00-Mar.01)		FY2001 (Apr.01-Mar.02)		FY2002 (Apr.02-Mar.03) Projection		
Sales	Domestic	1	41.5% 6,034	% (4.4)	44.4% 6,514	% +8.0	48.4% 6,396	% (1.8)	41.2% 5,617	% (12.2)	42.0% 6,300	% +12.2
	Export	2	58.5% 8,505	(3.5)	55.6% 8,146	(4.2)	51.6% 6,830	(16.2)	58.8% 8,029	+17.6	58.0% 8,700	+8.3
	Total	3	100.0% 14,540	(3.9)	100.0% 14,661	+0.8	100.0% 13,227	(9.8)	100.0% 13,646	+3.2	100.0% 15,000	+9.9
<Ratio on sales>			3.8%		0.9%		(2.4)		1.9%		1.9%	
Operating income/(loss)		4	556	+78.2	130	(76.5)	(313)	-	260	-	280	+7.4
<Ratio on sales>			3.4%		0.5%		(2.4)		2.1%		1.7%	
Ordinary income/(loss)		5	497	+91.8	77	(84.5)	(323)	-	283	-	250	(11.8)
<Ratio on sales>			2.1%		0.6%		(16.5)		1.5%		1.7%	
Income/(loss) before tax		6	305	+164.6	87	(71.5)	(2,186)	-	201	-	250	+24.4
<Ratio on sales>			2.1%		0.4%		(9.6)		1.0%		1.1%	
Net income/(loss)		7	305	+165.2	51	(83.2)	(1,275)	-	132	-	160	+20.7
Exchange rate (Yen)		8	US\$@128 DM @74		US\$@112 EUR@115 DM @59		US\$@111 EUR@100 DM @51		US\$@125 EUR@110		US\$@125 EUR@115	
Capital investment		9	374		415		399		468		420	
Depreciation and amortization		10	373		363		350		322		260	
<Ratio on sales>			5.7%		4.6%		5.2%		4.6%		5.1%	
R & D cost		11	828		670		685		633		770	
Labor cost		12	1,714		1,773		1,689		1,546		1,640	
Total assets		13	10,749		11,046		14,283		13,731		14,000	
<Equity ratio>			38.7%		39.8%		30.4%		32.6%		32.9%	
Net worth		14	4,163		4,399		4,345		4,474		4,602	
Financial debts		15	4,233		4,011		4,562		4,334		4,273	
Net financial debts		16	3,101		2,340		2,305		2,800		2,732	
Cash flow		17	(401)		760		59		(491)		100	
Performance of operation		18						Back in the black for the fiscal period		Sales: Increase Net Income: Increase		
Domestic production units		19	818	(6.3)	805	(1.7)	738	(8.3)	730	(1.1)	777	+6.4
Sales	Domestic											
	Registered vehicle	20	297	(2.4)	298	+0.5	297	(0.5)	247	(16.7)	278	+12.3
	Micro-Mini vehicles	21	40	(2.0)	46	+15.5	40	(12.2)	40	(2.1)	41	+3.8
Units	Export	22	337	(2.4)	344	+2.4	337	(2.1)	287	(14.9)	319	+11.1
	North America	23	119	(13.3)	177	+48.7	178	+0.7	226	+26.9	189	(16.5)
	Europe	24	272	+23.8	236	(13.4)	158	(32.9)	151	(4.9)	191	+26.9
	Others	25	155	(22.3)	122	(21.4)	154	+25.6	157	+2.5	166	+5.9
	Total	26	546	(1.9)	535	(2.1)	490	(8.4)	534	+9.0	546	+2.3
Grand Total		27	883	(2.1)	879	(0.4)	827	(5.9)	821	(0.8)	865	+5.4
<Share>			5.4%		5.5%		5.1%		4.6%		5.2%	
Retail sales units (Incl. import car)		28	314	(2.2)	323	+2.8	307	(5.2)	268	(12.5)	296	+10.3
Number of employees		29	24,076		23,549		20,705		19,948		19,220	