

Consolidated Financial Results
For the First Quarter of the Fiscal Year Ending March 31, 2020
(For the First Three Months Ended June 30, 2019)



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

August 1, 2019

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Filing of *Shihanki Hokokusho*,
 quarterly securities report : Scheduled for August 8, 2019
 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, 2019 through June 30, 2019)

(1) Consolidated Financial Results

(Percentage indicates change from same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2020 1st quarter	848,915	(2.7)	6,952	(78.8)	9,134	(78.3)	5,240	(74.5)
FY2019 1st quarter	872,297	8.8	32,745	(18.0)	42,050	(19.8)	20,570	(43.8)

Note: Comprehensive income
 FY2020 1st quarter **5,534 millions of yen** ((71.7) %)
 FY2019 1st quarter 19,577 millions of yen ((45.4) %)

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2020 1st quarter	8.32	8.32
FY2019 1st quarter	32.66	32.66

Note: The overseas subsidiaries which apply US GAAP adopted Financial Standards Board Accounting Standards Update (ASU) 2014-09 from the beginning of the first quarter of the fiscal year ending March 31, 2020. The figures for the first quarter of the fiscal year ended March 31, 2019 were adjusted retrospectively in accordance with this change.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	millions of yen	millions of yen	%
As of June 30, 2019	2,821,147	1,226,261	42.4
March 31, 2019	2,877,613	1,233,441	41.8

Reference: Net Assets excluding non-controlling interests

As of June 30, 2019 **1,196,757 millions of yen**
 As of March 31, 2019 1,203,262 millions of yen

Note: The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 from the beginning of the first quarter of the fiscal year ending March 31, 2020. The figures for the fiscal year ended March 31, 2019 were adjusted retrospectively in accordance with this change.

2. Dividends

	Dividends Per Share				
	1st. Qtr.	2nd. Qtr.	3rd. Qtr.	Year End	Full-Year
	yen	yen	yen	yen	yen
FY2019	-	15.00	-	20.00	35.00
FY2020	-	-	-	-	-
FY2020 (Forecast)	-	15.00	-	20.00	35.00

Note: Revision of the dividend forecast most recently announced: None

3. Consolidated Financial Forecast (April 1, 2019 through March 31, 2020)

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income Per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
FY2020 Full Year	3,700,000	3.8	110,000	33.6	125,000	7.7	80,000	26.7	127.03

Note: Revision of the consolidated financial forecast most recently announced: None

The percentage change from the corresponding period of the previous year was calculated with the figures adjusted retrospectively in accordance with the change in accounting policy.

Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly added subsidiaries: None

Excluded subsidiaries: None

(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies / Changes in accounting estimates / Restatement:

- | | |
|--|------|
| 1) Changes in accounting policies with accompanying revision of accounting standards | Yes |
| 2) Voluntary changes in accounting policies except 1) | None |
| 3) Changes in accounting estimates | None |
| 4) Restatement | None |

Note: Please refer to "2. Quarterly Consolidated Financial Statements and Major Footnotes - (4) Footnotes to the Quarterly Consolidated Financial Statements" on Page 10 of the attachment.

(4) Number of outstanding shares (Common stock)

1) Number of outstanding shares (including treasury stock)		
	As of June 30, 2019	631,803,979 shares
	As of March 31, 2019	631,803,979 shares
2) Number of treasury stock		
	As of June 30, 2019	2,016,775 shares
	As of March 31, 2019	2,043,857 shares
3) Average number of outstanding shares		
	For 3 months ended June 30, 2019	629,769,944 shares
	For 3 months ended June 30, 2018	629,752,202 shares

This document is out of the scope of the quarterly review by certified public accountants or accounting auditor.

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, and are not contemplated to ensure the fulfillment thereof. Accordingly, the actual financial performance may vary significantly due to various factors.

For detail such as precondition of the financial forecast, please refer to "1. Qualitative Information on Consolidated Results for the Quarterly Period - (3) Future Estimates such as Consolidated Financial Forecast" on page 3 of the attachment.

ATTACHMENT

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(Reference)

Financial Summary (Consolidated)

For the First Quarter of the Fiscal Year Ending March 31, 2020

1. Qualitative Information on Consolidated Results for the Quarterly period

(1) Consolidated Financial Results

(Global Sales)

Global sales volume for the first three months of the fiscal year ending March 31, 2020 was 353 thousand units, down 12.5 % year on year, due to the decreased sales in our key markets of Japan, USA, and China.

(Unit: thousand units)

	FY 2019 First 3 Months (Apr.'18-Jun.'18)	FY 2020 First 3 Months (Apr.'19-Jun.'19)	vs. Prior Year	
			Volume	Rate (%)
Japan	49	39	(10)	(20.2) %
North America	116	100	(16)	(13.9) %
Europe	67	67	0	0.2 %
China	68	54	(15)	(21.2) %
Other	103	93	(10)	(9.7) %
Total	403	353	(50)	(12.5) %

<Breakdown>

USA	80	68	(12)	(15.3) %
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(Consolidated financial result)

Financial performance on a consolidated basis for the first three months of the fiscal year ending March 31, 2020 was as follows. Net sales amounted to ¥848.9 billion, a decrease of ¥23.4 billion or 2.7 % compared to the corresponding period in the previous fiscal year. Operating income amounted to ¥7.0 billion, a decrease of ¥25.7 billion or 78.8 % compared to the corresponding period in the previous fiscal year. Ordinary income amounted to ¥9.1 billion, a decrease of ¥32.9 billion or 78.3 % compared to the corresponding period in the previous fiscal year, with the posting of a ¥5.2 billion gain from equity in net income of affiliated companies. Net income attributable to owners of the parent amounted to ¥5.2 billion, a decrease of ¥15.3 billion or 74.5 % compared to the corresponding period in the previous fiscal year, reflecting the factors such as income taxes of ¥3.4 billion.

And, operating income changes were as follows.

Volume & mix	(6.0)	billion yen
Exchange rate	(10.8)	billion yen
Cost improvement	4.0	billion yen
R&D costs	(0.4)	billion yen
Other	(12.5)	billion yen
Total	(25.7)	billion yen

(2) Consolidated Financial Position and Cash Flows

(Assets, Liabilities and Net Assets)

As of June 30, 2019, total assets decreased ¥56.5 billion from the end of the previous fiscal year, to ¥2,821.1 billion. Total liabilities decreased ¥49.3 billion from the end of the previous fiscal year to ¥1,594.9 billion. Interest-bearing debt as of June 30, 2019 decreased ¥12.9 billion from the end of previous fiscal year to ¥594.2

billion.

Net Assets as of June 30, 2019 decreased ¥7.2 billion from the end of the previous fiscal year to ¥1,226.3 billion, reflecting net income attributable to owners of the parent ¥5.2 billion and the cash dividends of ¥12.6 billion. Equity ratio increased 0.6 percentage points from the end of the previous fiscal year to 42.4 % (Percentage after consideration of the equity credit attributes of the subordinated loan was 43.7 %).

(Cash Flows)

Cash and cash equivalent as of June 30, 2019 decreased ¥81.8 billion from the end of the previous fiscal year to ¥619.8 billion. Interest-bearing debt as of June 30, 2019 decreased ¥12.9 billion from the end of previous fiscal year to ¥594.2 billion. As a result, we are in a net cash position of ¥25.6 billion.

Cash flows for the first three months of the fiscal year ending March 31, 2020 by activities were as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥3.2 billion, reflecting income before income taxes of ¥8.6 billion. (For the first three months of the previous fiscal year, net cash provided by operating activities was ¥13.2 billion.)

Cash flows from investing activities

Net cash used in investing activities was ¥40.9 billion, mainly reflecting capital expenditure for the acquisition of property, plant and equipment of ¥38.1 billion. (For the first three months of the previous fiscal year, net cash used in investing activities was ¥29.2 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥37.8 billion. (For the previous fiscal year, consolidated free cash flow was negative ¥16.0 billion.)

Cash flows from financing activities

Net cash used in financing activities was ¥38.9 billion, mainly reflecting the repayments of short-term loans and the dividends payable. (For the first three months of the previous fiscal year, net cash provided by financing activities was ¥48.3 billion.)

(Note) The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 "Revenue from Contracts with Customers" from the beginning of the first quarter of the fiscal year ending March 31, 2020. The year-on-year comparisons with the first three months of the fiscal year ended March 31, 2019 and the whole fiscal year ended March 31, 2019 are made with the figures adjusted retrospectively in accordance with this change.

(3) Future Estimates such as Consolidated Financial Forecast

The full-year forecast of fiscal year ending March 31, 2020 has not been revised from the previous forecast, released on May 9, 2020.

2. Quarterly Consolidated Financial Statements and Major Footnotes

(1) Quarterly Consolidated Balance Sheets

(June 30 and March 31, 2019)

		(Millions of Yen)	
	As of	FY2019 March 31, 2019	FY2020 June 30, 2019
ASSETS			
Current Assets:			
Cash and deposits		469,952	452,361
Trade notes and accounts receivable		192,701	183,449
Securities		232,700	168,400
Inventories		428,536	436,263
Other		143,241	130,783
Allowance for doubtful receivables		(1,052)	(930)
Total current assets		1,466,078	1,370,326
Non-current Assets:			
Property, plant and equipment:			
Buildings and structures (net)		195,486	192,914
Machinery, equipment and vehicles (net)		278,153	282,707
Land		404,808	418,775
Leased assets (net)		6,613	21,659
Other (net)		125,496	122,990
Total property, plant and equipment		1,010,556	1,039,045
Intangible assets:		36,226	36,369
Investments and other assets:			
Investment securities		216,328	222,678
Asset for retirement benefits		3,945	4,245
Other		145,011	149,019
Allowance for doubtful receivables		(531)	(535)
Total investments and other assets		364,753	375,407
Total non-current assets		1,411,535	1,450,821
Total Assets		2,877,613	2,821,147

(Millions of Yen)

	FY2019	FY2020
As of	March 31, 2019	June 30, 2019
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	432,669	396,383
Short-term loans payable	124,484	99,520
Bonds due within one year	20,000	20,000
Long-term loans payable due within one year	28,359	27,513
Lease obligations	2,744	4,056
Income taxes payable	9,877	12,087
Accrued expenses	232,768	246,120
Reserve for warranty expenses	98,267	89,207
Other	73,913	72,033
Total current liabilities	1,023,081	966,919
Non-current liabilities:		
Bonds	30,000	30,000
Long-term loans payable	397,065	394,790
Lease obligations	4,399	18,308
Deferred tax liability related to land revaluation	64,553	64,553
Liability for retirement benefits	69,691	69,463
Other	55,383	50,853
Total non-current liabilities	621,091	627,967
Total Liabilities	1,644,172	1,594,886
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	264,913	264,917
Retained earnings	562,904	555,550
Treasury stock	(2,215)	(2,186)
Total capital and retained earnings	1,109,559	1,102,238
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	4,008	4,602
Deferred gains/(losses) on hedges	804	605
Land revaluation	145,574	145,574
Foreign currency translation adjustment	(34,762)	(35,045)
Accumulated adjustments for retirement benefits	(21,921)	(21,217)
Total accumulated other comprehensive income/(loss)	93,703	94,519
Stock Acquisition Rights	255	222
Non-controlling Interests	29,924	29,282
Total Net Assets	1,233,441	1,226,261
Total Liabilities and Net Assets	2,877,613	2,821,147

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income
(For the first three months ended June 30, 2019 and 2018)

Quarterly Consolidated Statements of Operations

(Millions of Yen)

	FY2019	FY2020
For the first three months ended	June 30, 2018	June 30, 2019
Net sales	872,297	848,915
Cost of sales	673,722	666,508
Gross profit	198,575	182,407
Selling, general and administrative expenses	165,830	175,455
Operating income	32,745	6,952
Non-operating income		
Interest income	1,107	1,199
Equity in net income of affiliated companies	10,820	5,210
Other	1,932	1,105
Total	13,859	7,514
Non-operating expenses		
Interest expense	1,468	1,491
Foreign exchange loss	2,050	2,522
Other	1,036	1,319
Total	4,554	5,332
Ordinary income	42,050	9,134
Extraordinary income		
Gain on sales of property, plant and equipment	11	40
Gain on sale of investment securities	1,728	-
Total	1,739	40
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	649	508
Impairment loss	406	13
Other	68	10
Total	1,123	531
Income before income taxes	42,666	8,643
Income taxes		
Current	10,020	9,735
Deferred	11,599	(6,376)
Total	21,619	3,359
Net income	21,047	5,284
Net income attributable to Non-controlling interests	477	44
Net income attributable to owners of the parent	20,570	5,240

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

	FY2019	FY2020
For the first three months ended	June 30, 2018	June 30, 2019
Net income	21,047	5,284
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	1,528	595
Deferred gains/(losses) on hedges	(52)	(170)
Foreign currency translation adjustment	(1,540)	(3,296)
Adjustments for retirement benefits	393	709
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	(1,819)	2,412
Total	(1,490)	250
Comprehensive income/(loss)	19,557	5,534
Comprehensive income/(loss) attributable to:		
Owners of the parent	18,651	6,056
Non-controlling interests	906	(522)

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2019	FY2020
For the first three months ended	June 30, 2018	June 30, 2019
Cash flows from operating activities:		
Income before income taxes	42,666	8,643
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	21,671	22,370
Impairment loss	406	13
Increase/(decrease) in allowance for doubtful receivables	(84)	(87)
Increase/(decrease) in reserve for warranty expenses	(7,526)	(9,060)
Increase/(decrease) in liability for retirement benefits	(583)	447
Interest and dividend income	(1,339)	(1,263)
Interest expense	1,468	1,491
Equity in net loss/(income) of affiliated companies	(10,820)	(5,210)
Loss/(gain) on sales and retirement of property, plant and equipment	638	468
Loss/(gain) on sales of investment securities	(1,728)	-
Decrease/(increase) in trade notes and accounts receivable	3,007	8,488
Decrease/(increase) in inventories	(31,568)	(15,093)
Decrease/(increase) in other current assets	2,005	15,916
Increase/(decrease) in trade notes and accounts payable	(9,078)	(34,417)
Increase/(decrease) in other current liabilities	14,051	16,970
Other	(40)	793
Subtotal	23,146	10,469
Interest and dividends received	3,973	2,523
Interest paid	(1,166)	(1,136)
Income taxes refunded/(paid)	(12,720)	(8,671)
Net cash provided by/(used in) operating activities	13,233	3,185
Cash flows from investing activities:		
Proceeds from sales and redemption of investment securities	2,699	-
Acquisition of property, plant and equipment	(26,750)	(38,107)
Proceeds from sales of property, plant and equipment	224	95
Acquisition of intangible assets	(1,892)	(2,869)
Payments of long-term loans receivable	(2,925)	(274)
Collections of long-term loans receivable	44	37
Other	(609)	182
Net cash provided by/(used in) investing activities	(29,209)	(40,936)

(Millions of Yen)

For the first three months ended	FY2019 June 30, 2018	FY2020 June 30, 2019
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	3,815	(23,794)
Proceeds from long-term loans payable	92,040	350
Repayments of long-term loans payable	(34,204)	(1,992)
Proceeds from sale and leaseback transactions	12	35
Repayments of lease obligations	(669)	(806)
Cash dividends paid	(12,595)	(12,595)
Cash dividends paid to non-controlling interests	(146)	(113)
Net decrease/(increase) in treasury stock	19	32
Net cash provided by/(used in) financing activities	48,272	(38,883)
Effect of exchange rate fluctuations on cash and cash equivalents	(973)	(5,189)
Net increase/(decrease) in cash and cash equivalents	31,323	(81,823)
Cash and cash equivalents at beginning of the period	604,854	701,624
Cash and cash equivalents at end of the period	636,177	619,801

(4) Footnotes to the Quarterly Consolidated Financial Statements

(Note on the Assumptions as Going Concern)

Not applicable

(Significant Changes in the Amount of Equity)

Not applicable

(Changes in Accounting Policies)

- ASU 2014-09 "Revenue from Contracts with Customers"

The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 "Revenue from Contracts with Customers" from the beginning of the first quarter of the fiscal year ending March 31, 2020. The year-on-year comparisons with the first three months of the fiscal year ended March 31, 2019 and the fiscal year ended March 31, 2019 are made with the figures adjusted retrospectively in accordance with this change.

As a result, for the first three months of the fiscal year ended March 31, 2019, net sales decreased by ¥794 million, operating income and income before income taxes decreased by ¥338 million, and net income attributable to owners of the parent decreased by ¥64 million, respectively. And, on the consolidated balance sheet for the fiscal year ended March 31, 2019, mainly deferred tax assets included in other of investments and other assets increased by ¥5,931 million, accrued expenses increased by ¥19,160 million, other current liabilities increased by ¥1,796 million, other non-current liabilities increased by ¥1,113 million, and reflecting the cumulative effects to the beginning balance of net assets, the beginning balance of retained earnings decreased by ¥14,611 million.

- IFRS 16 "Leases"

The overseas subsidiaries which apply the International Financial Reporting Standards adopted IFRS 16 "Leases" from the beginning of the first quarter of the fiscal year ending March 31, 2020. In accordance with this adoption, lessee recognized substantially all lease assets and lease liabilities on the balance sheet. The overseas subsidiaries adopted the permitted transition provisions method, by which the cumulative effect of applying this standard was recognized at the date of initial application.

As a result of adopting this standard, the balance of lease assets and lease liabilities (the total amount of Current and Non-current) at the beginning of the first quarter of the fiscal year ending March 31, 2020 increased by ¥15,821 million, respectively.

The effect of these changes on the profit and loss for the first three months of the fiscal year ending March 31, 2020 is immaterial.

(Segment Information)**I. FY2019 First Three Months (April 1, 2018 through June 30, 2018)****1) Sales and Income or Loss by Reportable Segments**

(Millions of Yen)

FY2019 First Three Months Ended June 30, 2018	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	256,704	299,700	156,556	159,337	872,297	-	872,297
Inter-segment	451,282	69,542	5,206	18,678	544,708	(544,708)	-
Total	707,986	369,242	161,762	178,015	1,417,005	(544,708)	872,297
Segment income	7,172	12,725	1,801	5,842	27,540	5,205	32,745

Notes: 1. The adjustment on segment income is eliminations of inter-segment transactions.

2. Segment income is reconciled with the operating income in the consolidated statement of operations for FY2019 first three months ended June 30, 2018.

3. Note: The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 from the beginning of the first quarter of the fiscal year ending March 31, 2020. The figures for the first quarter of the fiscal year ended March 31, 2019 were adjusted retrospectively in accordance with this change. As a result, net sales and segment income of North America segment decreased by ¥794 million and ¥338 million, respectively.

2) Impairment Loss on Property, Plant and Equipment and Goodwill by Reportable Segment

Impairment losses on property, plant and equipment, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

II. FY2020 First Three Months (April 1, 2019 through June 30, 2019)**1) Sales and Income or Loss by Reportable Segments**

(Millions of Yen)

FY2020 First Three Months Ended June 30, 2019	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	217,722	309,719	179,803	141,671	848,915	-	848,915
Inter-segment	480,329	41,479	6,953	14,034	542,795	(542,795)	-
Total	698,051	351,198	186,756	155,705	1,391,710	(542,795)	848,915
Segment income/(loss)	(1,081)	(1,296)	1,098	8,602	7,323	(371)	6,952

Notes: 1. The adjustment on segment income/(loss) is eliminations of inter-segment transactions.

2. Segment income/(loss) is reconciled with the operating income in the consolidated statement of operations for FY2020 first three months ended June 30, 2019.

2) Impairment Loss on Property, Plant and Equipment and Goodwill by Reportable Segment

Impairment losses on property, plant and equipment, gains from negative goodwill and changes in the amount of goodwill, that were material, were not recognized.

(Significant Subsequent Events)

Not applicable

Financial Summary (Consolidated)

For the First Quarter of the Fiscal Year Ending March 31, 2020
(For the Three Months Ended June 30, 2019)

August 1, 2019
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 2019 First 3 Months (Apr.'18-Jun.'18)		FY 2020 First 3 Months (Apr.'19-Jun.'19)		FY 2019 Full Year Ended March 31, 2019		FY 2020 Full Year Forecast Ending March 31, 2020	
				%		%		%		%
	Domestic	1	1,592	22.2	1,313	(17.5)	6,936	9.9	7,000	0.9
	Overseas	2	7,131	6.1	7,176	0.6	28,706	1.0	30,000	4.5
Net sales		3	8,723	8.8	8,489	(2.7)	35,642	2.6	37,000	3.8
Operating income		4	327	(18.0)	70	(78.8)	823	(43.8)	1,100	33.6
Ordinary income		5	421	(19.8)	91	(78.3)	1,161	(32.6)	1,250	7.7
Income before income taxes		6	427	(15.6)	86	(79.7)	1,076	(31.7)	1,170	8.8
Net income attributable to owners of the parent		7	206	(43.8)	52	(74.5)	632	(43.6)	800	26.7
Operating income by segment (geographic area)										
	Japan	8	72		(11)		225			
	North America	9	127		(13)		210			
	Europe	10	18		11		129			
	Other areas	11	58		86		242			
Operating profit changes										
	Volume & mix	12			(60)				477	
	Exchange rate	13			(108)				(167)	
	Cost improvement	14			40				198	
	R&D costs	15			(4)				(43)	
	Other	16			(125)				(188)	
	Total	17			(257)				277	
Average rate for the period (Yen)	USD	18	109		110		111		110	
	EUR	19	130		124		128		126	
Capital expenditures		20	161		363		1,197		1,590	
Depreciation and amortization		21	217		224		884		950	
R & D costs		22	334		338		1,347		1,390	
Total assets		23	27,924		28,211		28,776			
Net assets		24	11,839		11,968		12,033			
Financial debt		25	5,599		5,942		6,071			
Net cash		26	763		256		946			
Free cash flow (Operating & Investing)		27	(160)		(378)		151			
	Japan	28	49	18.5	39	(20.2)	215	2.0	223	4.2
	North America	29	116	8.9	100	(13.9)	421	(3.2)	456	8.3
	Europe	30	67	5.2	67	0.2	270	0.4	286	6.2
	China	31	68	(3.8)	54	(21.2)	247	(23.3)	265	7.1
	Other	32	103	9.1	93	(9.7)	409	3.7	387	(5.2)
Global retail volume		33	403	7.0	353	(12.5)	1,561	(4.2)	1,618	3.6
	Japan	34	49	18.5	39	(20.0)	210	5.8	219	4.0
	North America	35	118	6.4	111	(6.2)	424	0.1	455	7.3
	Europe	36	61	(5.4)	70	16.0	267	0.4	278	4.3
	Other	37	98	20.8	90	(7.4)	411	6.3	389	(5.3)
Consolidated wholesales volume		38	325	9.4	310	(4.5)	1,311	2.9	1,340	2.2
	Domestic	39	258	13.5	254	(1.4)	1,010	2.4	1,034	2.3
	Overseas	40	156	4.4	101	(35.1)	560	(11.6)		
Global production volume		41	414	9.9	356	(14.1)	1,570	(3.1)		

Note: The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 "Revenue from Contracts with Customers" from the beginning of the first quarter of the fiscal year ending March 31, 2020. The figures for the first quarter of the fiscal year ended March 31, 2019 and the fiscal year ended March 31, 2019 were adjusted retrospectively in accordance with this change.

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

Consolidated wholesales volume does not include vehicles which are sold by other brands.

Global production volume refers to the total volume of the units produced in the domestic plant and Mexico plant (including other brands) plus the units of Mazda-brand vehicles produced in other overseas plants (mainly in China and Thailand).