

# FY2003 First Quarter Consolidated Financial Results

(April 1, 2003 through June 30, 2003)

July 31, 2003

Company Name : **Mazda Motor Corporation**  
Code No : 7261  
Listed in : Tokyo, Osaka, Nagoya, Fukuoka and Sapporo Stock Exchanges  
Headquartered in : Hiroshima-prefecture  
URL : <http://www.mazda.co.jp/>  
Representative Person : Lewis Booth, Representative Director, President and CEO  
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## 1. Accounting Principles and Practices Used in the Preparation of the Financial Results

Sales revenue for the first quarter was recognized based on the same accounting principles and practices used in the preparation of the company's latest annual financial statements.

## 2. Consolidated Financial Highlights (April 1, 2003 through June 30, 2003)

### (1) Consolidated Financial Results

(in Japanese yen rounded to millions)

	Net Sales	
	million yen	%
FY2003 1st. Quarter	571,939	10.4
FY2002 1st. Quarter	517,900	-
FY2002	2,364,512	-

### [First Quarter 2003 Results of Operations--Sales Revenue and Volume]

Consolidated sales revenue in the first quarter of fiscal 2003 was 571.9 billion yen, up 54.0 billion yen or 10% compared with the same period last year. Excluding the impact of exchange rate changes, sales revenue was up 12%. This strong performance provides further evidence of the success of Mazda's product-led growth strategy.

Consolidated wholesales in the first quarter of fiscal 2003 totaled 245,000 units, up 24,000 units or 10% from the same period in the prior fiscal year. In the domestic market, wholesales totaled 67,000 units, representing a 3% increase from the prior year. The all-new Mazda RX-8, the revolutionary four-door, four-seat sports car introduced in April 2003, helped contribute to the higher volumes. In North America, wholesales totaled 77,000 units, down slightly from a year ago. Despite the intense competitive environment, Mazda6 has been well received and monthly sales continue to increase. In the European market, Mazda's sales momentum remained strong. Wholesales increased by 34% to 57,000 units, reflecting high demand for the Mazda6 in particular. Rest of world wholesales, which were up 21% to 44,000 units, also reflected the effect of new model introductions.

### (2) Events That Significantly Impacted FY2003 First Quarter Consolidated Financial Statements

No such events occurred.

### 3. FY2003 Consolidated Financial Forecast (April 1, 2003 through March 31, 2004)

	Net Sales	Ordinary Income/(Loss)	Net Income/(Loss)
	million yen	million yen	million yen
Full Year	2,420,000	57,000	30,000

Reference: Net income per share for the full year 24.61 yen

No change from the information disclosed at the time of the prior announcement on April 25, 2003.

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.

## FY2003 First Quarter Financial Summary (Consolidated)

July 31, 2003  
Mazda Motor Corporation

(in 100 millions of yen)

(in thousands of units)

		FY2002 1Qtr. (Apr.02-Jun.02)	FY2003 1Qtr. (Apr.03-Jun.03)		FY2003 Full Year (Apr.03-Mar.04) Projection	
Net Sales	1	5,179	5,719	+10.4	24,200	+2.3
Exchange Rate	2	127 Yen/US\$ 117 Yen/EUR	118 Yen/US\$ 135 Yen/EUR		115 Yen/US\$ 125 Yen/EUR	
Domestic	3	65	67	+2.9	299	+1.6
North America	4	77	77	1.3	335	3.6
Europe	5	43	57	+34.5	239	+18.9
Other	6	36	44	+21.1	180	+3.1
Overseas	7	156	178	+13.6	754	+4.3
Sales Volume	8	221	245	+10.5	1,053	+3.5