

April 25, 2003

Mazda Motor Corporation

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Revision of Financial Result Projections for FY2002 Full Year
And Financial Result Projections for FY2003 Full Year

Mazda Motor Corporation hereby revises its projection of financial results for FY2002 Full Year (for the year from April 1, 2002 to March 31, 2003). In addition, Mazda hereby announces its projection of financial results for FY2003 Full Year (for the year from April 1, 2003 to March 31, 2004).

1. Revision of Financial Result Projections for FY2002 Full Year (from April 1, 2002 to March 31, 2003)

A) Consolidated

(in million yen; %)

		Net sales	Ordinary income/(loss)	Net income/(loss)
Previous projection	(A)	2,340,000	36,000	26,500
Revised projection	(B)	2,364,500	40,700	24,100
Variance in amount	(B) - (A)	24,500	4,700	(2,400)
Variance in percentage		1.0	13.1	(9.1)
Ref: FY2001 Full Year Results		2,094,914	19,221	8,830

B) Unconsolidated

(in million yen; %)

		Net sales	Ordinary income/(loss)	Net income/(loss)
Previous projection	(A)	1,530,000	13,000	(35,000)
Revised projection	(B)	1,537,600	24,500	(50,200)
Variance in amount	(B) - (A)	7,600	11,500	(15,200)
Variance in percentage		0.5	88.5	-
Ref: FY2001 Full Year Results		1,364,682	28,348	13,260

2. Reasons for the Revision

The revised outlook of FY2002 reflects higher sales revenue on a consolidated basis primarily due to satisfactory sales of the new vehicles introduced in FY2002. As a result, ordinary income is projected to increase; further improvements in costs in all the areas of Mazda's business and a weaker yen against euro and certain other currencies are additional factors. The lower net income is due to the reversal of deferred tax assets to reflect a change in the statutory tax rate related to the introduction of a new uniform basis for the levying of taxes. The sharp deterioration in the net results on an unconsolidated basis is due to valuation losses in investments in overseas subsidiaries.

3. Financial Result Projections for FY2003 Full Year (from April 1, 2003 to March 31, 2004)

(in million yen; %)

		Net sales	Ordinary income/(loss)	Net income/(loss)
Consolidated		2,420,000	57,000	30,000
Unconsolidated		1,590,000	16,000	5,000

FY2002 Financial Summary (Consolidated)

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Mazda Motor Corporation

(in 100 millions of yen) (in thousands of units)		FY2001 (Apr.01-Mar.02)		FY2002 (Apr.02-Mar.03)		FY2003 (Apr.03-Mar.04)	
(Upper left: Ratio on sales)				Projection		Projection	
			%		%		%
Domestic	1	8,110	(11.1)	8,183	0.9	8,350	2.0
Overseas	2	12,839	16.3	15,462	20.4	15,850	2.5
Net sales	3	20,949	3.9	23,645	12.9	24,200	2.3
Operating income/(loss)	4	285	-	506	77.4	650	28.3
Ordinary income/(loss)	5	192	-	407	111.8	570	40.0
Income/(loss) before tax	6	155	-	281	81.4	490	74.2
Net income/(loss)	7	88	-	241	173.3	300	24.3
Operating income/(loss) by geographic area	Japan	245		399		/	
	North America	82		65			
	Europe	10		55			
	Other	33		43			
Operating Profit Change		/					
Volume & Mix	12			48	319		
Exchange Rate & Net Pricing	13			197	(40)		
Product Enrichment	14			(263)	(308)		
Cost Reduction	15			516	500		
Marketing Expense	16			(197)	(62)		
Fixed Costs & Other	17			(80)	(265)		
Total	18			221	144		
Exchange rate	19	125 Yen/US\$ 110 Yen/EUR		122 Yen/US\$ 121 Yen/EUR		115 Yen/US\$ 125 Yen/EUR	
Capital investment	20	566		440		550	
Depreciation and amortization	21	448		369		360	
R & D cost	22	949		878		910	
Total assets	23	17,348		17,540		/	
Net worth	24	1,728		1,940			
Financial debts	25	6,863		6,782		6,217	
Net financial debts	26	4,569		4,035		3,707	
Cash flow	27	306		470		400	
Performance of operation	28	/		Sales: Increase Net Income: Increase		Sales: Increase Net Income: Increase	
Domestic	29			288	(13.7)	294	1.9
North America	30	347	15.8	348	0.3	335	(3.6)
Europe	31	150	(14.3)	201	33.5	239	18.9
Other	32	163	5.0	174	7.2	180	3.1
Overseas	33	660	4.8	723	9.6	754	4.3
Sales volume	34	948	(1.6)	1,017	7.2	1,053	3.5
Number of Employees (excluding dispatchees)	35	37,824		36,184		/	

FY2002 Financial Summary (Unconsolidated)

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		(in 100 millions of yen)		FY2001		FY2002		FY2003	
		(in thousands of units)		(Apr.01-Mar.02)		(Apr.02-Mar.03)		(Apr.03-Mar.04)	
		(Upper left : Ratio on sales)				Projection		Projection	
Net Sales	Domestic	1	5,617	(12.2)	5,875	+4.6	6,200	+5.5	
	Export	2	8,029	+17.6	9,501	+18.3	9,700	+2.1	
	Total	3	13,646	+3.2	15,376	+12.7	15,900	+3.4	
Operating income/(loss)		4	260	-	290	+11.6	170	(41.5)	
Ordinary income/(loss)		5	283	-	245	(13.3)	160	(34.9)	
Income/(loss) before tax		6	201	-	(433)	-	80	-	
Net income/(loss)		7	132	-	(502)	-	50	-	
Exchange rate (Yen)		8	125 Yen/US\$ 110 Yen/EUR		122 Yen/US\$ 121 Yen/EUR		115 Yen/US\$ 125 Yen/EUR		
Capital investment		9	468		356		470		
Depreciation and amortization		10	322		239		250		
R & D cost		11	633		729		780		
Total assets		12	13,731		13,736				
Net worth		13	4,474		3,978				
Financial debts		14	4,334		4,761		4,224		
Net financial debts		15	2,800		3,061		3,043		
Sales	Registered vehicle	16	247	(16.7)	254	+2.5	266	+4.9	
	Micro-Mini vehicles	17	40	(2.1)	46	+17.2	43	(8.0)	
Domestic total		18	287	(14.9)	300	+4.5	309	+2.9	
Volume	North America	19	226	+26.9	191	(15.8)	193	+1.5	
	Europe	20	151	(4.9)	207	+37.6	209	+0.9	
	Others	21	157	+2.5	174	+11.0	169	(2.7)	
	Export total	22	534	+9.0	572	+7.1	571	(0.2)	
Grand Total		23	821	(0.8)	872	+6.2	880	+1.0	
Domestic production units		24	730	(1.1)	777	+6.4	794	+2.2	
Number of employees (Excluding dispatchees)		25	18,698		18,191				