

FY2003 Consolidated Financial Results

For the Nine Months Ended December 31, 2003

January 29, 2004

Company Name : **Mazda Motor Corporation**
 Code No : 7261
 Listed in : Tokyo Stock Exchange
 Headquartered in : Hiroshima-prefecture
 URL : <http://www.mazda.co.jp/>
 Representative Person : Hisakazu Imaki, Representative Director, President and CEO
 Contact Person : Nobuyoshi Tochio, General Manager, Accounting Dept.
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1. Accounting Principles and Practices Used in the Preparation of the Financial Results

Sales revenue for the nine months ended December 31, 2003 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 December 31, 2003)

(1) Consolidated Financial Results

(In Japanese yen rounded to millions)

	Net Sales	
	million yen	%
FY2003 Nine Months Ended December 31, 2003	1,854,608	8.3
FY2002 Nine Months Ended December 31, 2002	1,712,048	-
FY2002 Full Year	2,364,512	

[Nine-Month Results--Sales Revenue and Volume]

Consolidated sales revenue for the nine months ended December 31, 2003 was 1,854.6 billion yen, up 142.6 billion yen or 8%, compared with the same period last year. This higher consolidated sales revenue is a result of new product introduction based on Mazda's product-led growth strategy. Also, higher sales in China significantly contributed to the higher consolidated sales revenue.

Consolidated wholesales for the nine months ended December 31, 2003 totaled 786,000 units, up 38,000 units or 5% from the same period in the prior year. Sales of the Atenza/Mazda6 remained strong. In addition, other new products, including the RX-8—the new four-door four-seater sports car introduced in the last April, contributed to the higher consolidated wholesales. On a geographic basis, while wholesales in North America decreased, wholesales in Europe increased by 35,000 units, or 24%, to 182,000 units. Furthermore, wholesales in the rest of the world significantly increased, particularly in Australia.

(2) Events That Significantly Impacted the Financial Position and Results of Operations for the Nine Months

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	2,500,000	57,000	30,000

Reference: Net income per share for the full year 24.65 yen

No change from the information disclosed at the time of the prior announcement on November 6, 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 Financial Summary (Consolidated)
For the Nine Months Ended December 31, 2003

January 29, 2004
Mazda Motor Corporation

(in 100 millions of yen)

(in thousands of units)

		FY2002 / 9 Months (Apr.02-Dec.02)	FY2003 / 9 Months (Apr.03-Dec.03)		FY2003 Full Year Projection (Apr.03-Mar.04)	
Net Sales	1	17,120	18,546	8.3	25,000	5.7
Exchange Rate a/	2	123 Yen/US\$ 119 Yen/EUR	115 Yen/US\$ 132 Yen/EUR		114 Yen/US\$ 129 Yen/EUR	
Domestic	3	205	204	(0.5)	294	-
North America	4	268	247	(8.0)	330	(5.0)
Europe	5	147	182	24.4	245	21.8
Other	6	128	153	19.3	191	9.6
Overseas	7	543	582	7.2	766	6.0
Sales Volume	8	748	786	5.1	1,060	4.2

a/: Average of TTM rates