

Unconsolidated Financial Results for FY 2001 First Half

(April 1, 2001 through September 30, 2001)

November 12, 2001

Mazda Motor Corporation

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

Headquartered in : Hiroshima-prefecture

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Meeting of the Board of Directors for Account Settlement: November 12, 2001

Adoption of Interim dividend : Adopted

1. Financial Highlights (April 1, 2001 through September 30, 2001)

(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 1st H.	673,589	1.6	8,767	-	10,922	-
FY2000 1st H.	662,827	(9.8)	(13,478)	-	(16,362)	-
FY2000	1,322,741		(31,362)		(32,300)	

	Net Income/ (Loss)		Net Income/(Loss) per share	
	Million yen	%	Yen	
FY2001 1st H.	6,706	-	5.49	
FY2000 1st H.	(12,730)	-	(10.41)	
FY2000	(127,590)		(104.36)	

Notes:

- Number of issued shares (averaged):

FY2001 1st H.	1,222,123,584 shares
FY2000 1st H.	1,222,496,655 shares
FY2000	1,222,496,655 shares
- Change of accounting procedures : Yes.
- Percentage in the column of Sales, Operating Income/ (Loss), Ordinary Income/ (Loss) and Net Income/ (Loss) show the percentage of change from the previous term.

(2) Dividends

	Interim Dividends	Annual Dividends
	per share	per share
	Yen	Yen
FY2001 1st H.	0.00	
FY2000 1st H.	0.00	
FY2000		0.00

(3) Financial Position

	Total assets	Shareholders' Equity	Equity Ratio	Equity per share
	Million yen	Million yen	%	Yen
FY2001 1st H.	1,377,564	440,276	32.0	360.50
FY2000 1st H.	1,028,560	424,802	41.3	347.48
FY2000	1,428,364	434,513	30.4	355.43

Notes:

- | | | |
|------------------------|-------------|----------------------|
| Number of issued stock | Sep.30,2001 | 1,221,292,975 shares |
| | Sep.30,2000 | 1,222,496,655 shares |
| | Mar.31,2001 | 1,222,496,655 shares |

2. FY2001 Financial forecast (April 1, 2001 through March 31, 2002)

	Sales	Ordinary Income/ (Loss)	Net Income/ (Loss)	Dividends per share	
	Million yen	Million yen	Million yen	Year-end	Yen
FY2001	1,360,000	10,000	11,000	2.00	2.00

Reference: Net income per share for the full year 9.01 yen

Unconsolidated Statement of Operations

Six months ended September 30, 2001

With comparative figures for the six months ended September 30, 2000

and for FY2000 ended March 31, 2001

(in Japanese yen rounded down to millions)

		FY2001 1st. Half	FY2000 1st Half	Increase/ (Decrease)	FY2000
		(Apr.,01-Sep.,01)	(Apr.,00-Sep.,00)		(Apr.,00-Mar.,01)
1. Sales	1	673,589	662,827	10,762	1,322,741
2. Cost of sales	2	562,383	563,276	(892)	1,120,983
Gross profit on sales	3	111,205	99,551	11,654	201,757
3. Selling, general and administrative expenses	4	102,437	113,029	(10,591)	233,119
Operating income/ (loss)	5	8,767	(13,478)	22,246	(31,362)
4. Non-operating income					
Interest and dividend income	6	6,026	4,038	1,988	4,633
Other	7	2,612	3,666	(1,054)	7,156
Total	8	8,639	7,704	934	11,789
5. Non-operating expenses					
Interest expense	9	4,639	4,493	145	9,013
Net transition obligation of new accounting standard for severance and retirement benefits	10	-	4,363	(4,363)	-
Other	11	1,845	1,731	113	3,714
Total	12	6,484	10,588	(4,104)	12,727
Ordinary income/ (loss)	13	10,922	(16,362)	27,285	(32,300)
6. Extraordinary profits					
Profit on sale of tangible fixed assets	14	1	169	(167)	240
Profit on sale of investment securities	15	2,440	2,512	(71)	2,567
Reversal of reserve for loss on restructuring of subsidiaries and affiliates	16	724	-	724	-
Other	17	95	-	95	-
Total	18	3,263	2,681	581	2,807
7. Extraordinary losses					
Loss on sale of tangible fixed assets	19	7	265	(257)	2,213
Loss on retirement of tangible fixed assets	20	1,116	1,538	(422)	3,019
Loss on sale of investment securities	21	2	3,782	(3,780)	3,959
Valuation loss on investment securities	22	0	1,554	(1,553)	1,688
Accrual for directors' and corporate auditors' retirement benefits	23	572	-	572	-
Loss on restructuring subsidiaries and affiliates	24	-	190	(190)	4,889
Investment valuation allowance	25	3,012	432	2,580	706
Provision for loss on guarantees of loans	26	-	-	-	2,140
Net transition obligation of new accounting standard for severance and retirement benefits	27	-	-	-	130,905
Severance pay for early retirement	28	-	-	-	36,608
Loss of business restructuring	29	-	-	-	3,011
Total	30	4,711	7,763	(3,052)	189,141
Income/ (loss) before income tax	31	9,474	(21,444)	30,919	(218,634)
Income taxes					
Current	32	16	8,777	(8,761)	130
Deferred	33	2,751	(17,492)	20,243	(91,174)
Net income/ (loss)	34	6,706	(12,730)	19,437	(127,590)
Retained earnings (deficit) brought forward	35	(112,256)	10,595	(122,851)	10,595
Reversal of land revaluation	36	69	-	69	-
Unappropriated retained deficit	37	(105,479)	(2,135)	(103,344)	(116,995)

Unconsolidated Balance Sheet

September 30, 2001

With comparative figure for March 31, 2001 and September 30, 2000

(in Japanese yen rounded down to millions)

		FY2001 1st. Half	FY2000	Increase/	FY2000 1st. Half
		(Sep. 30, 2001)	(Mar. 31, 2001)	(Decrease)	(Sep. 30, 2000)
<u>Assets</u>					
<u>1. Current assets</u>					
Cash and time deposits	1	171,649	225,680	(54,030)	146,067
Trade notes	2	93	611	(518)	2,788
Trade accounts receivable	3	92,428	86,769	5,658	75,498
Inventories	4	52,217	51,070	1,146	51,051
Deferred taxes	5	23,311	21,965	1,346	26,948
Other	6	53,623	45,277	8,346	28,918
Allowance for doubtful receivables	7	(3,566)	(4,059)	493	(5,111)
Total current assets	8	389,757	427,315	(37,558)	326,161
<u>2. Fixed assets</u>					
<u>(1) Tangible fixed assets</u>					
Buildings	9	77,711	79,527	(1,815)	81,467
Machinery & equipment	10	101,047	109,573	(8,525)	110,215
Tools, furniture & fixtures	11	20,435	21,739	(1,303)	21,521
Land	12	297,344	297,478	(133)	83,045
Construction in progress	13	44,732	34,403	10,328	29,947
Other	14	17,808	18,319	(511)	18,504
Total tangible fixed assets	15	559,080	561,041	(1,961)	344,701
<u>(2) Intangible fixed assets</u>					
Software	16	7,087	6,602	484	5,565
<u>(3) Investments and other fixed assets:</u>					
Investment securities	17	3,926	5,172	(1,245)	7,236
Investment securities for affiliates	18	175,769	174,966	802	171,391
Long-term loans receivable	19	147,327	147,441	(114)	147,252
Deferred taxes	20	91,310	95,089	(3,778)	16,424
Other	21	33,742	34,862	(1,120)	31,059
Allowance for doubtful receivables	22	(23,449)	(23,177)	(272)	(20,560)
Investment valuation allowance	23	(7,001)	(968)	(6,033)	(694)
Total investments and other fixed assets	24	421,624	433,385	(11,760)	352,109
Total fixed assets	25	987,792	1,001,030	(13,237)	702,376
<u>3. Deferred Assets</u>					
Discounts on bonds	26	14	18	(4)	22
Total assets	27	1,377,564	1,428,364	(50,799)	1,028,560

(in Japanese yen rounded down to millions)

		FY2001 1st. Half	FY2000	Increase/	FY2000 1st. Half
		(Sep. 30, 2001)	(Mar. 31, 2001)	(Decrease)	(Sep. 30, 2000)
<u>Liabilities</u>					
<u>1. Current liabilities</u>					
Trade notes	1	3,083	1,885	1,198	15,909
Trade accounts payable	2	138,475	140,748	(2,273)	101,316
Short-term loans payable	3	56,590	76,970	(20,380)	76,970
Long-term loans payable due within one year	4	18,378	14,945	3,433	3,972
Bonds due within one year	5	50,000	30,000	20,000	25,000
Accrued expenses	6	54,825	55,774	(948)	51,752
Accrued corporation tax, etc.	7	-	-	-	7,183
Reserve for warranty expenses	8	14,944	14,882	62	17,882
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	121	3,011	(2,889)	-
Other	12	17,167	75,470	(58,302)	8,132
Total current liabilities	13	358,001	420,105	(62,104)	308,118
<u>2. Fixed liabilities</u>					
Bonds	14	141,900	131,900	10,000	111,900
Long-term loans payable	15	197,235	202,425	(5,189)	151,117
Deferred tax liability related to land revaluation	16	93,379	93,429	(49)	-
Employees' severance and retirement benefits	17	141,051	140,823	228	27,544
Directors' and corporate auditors' retirement benefits	18	653	-	653	-
Other	19	5,067	5,167	(100)	5,076
Total fixed liabilities	20	579,287	573,745	5,541	295,638
Total liabilities	21	937,288	993,850	(56,562)	603,757
<u>Shareholders' equity</u>					
<u>1. Common stock</u>	22	120,078	120,078	-	120,078
<u>2. Capital surplus</u>	23	104,216	104,216	-	104,216
<u>3. Legal earned surplus</u>	24	15,751	15,751	-	15,751
<u>4. Land revaluation</u>	25	124,501	124,570	(69)	-
<u>5. Retained earnings</u>					
(1) Reserve for general purpose	26	182,152	186,891	(4,739)	186,891
(2) Unappropriated retained deficit	27	(105,479)	(116,995)	11,515	(2,135)
Total retained earnings	28	76,672	69,896	6,776	184,756
<u>6. Net unrealized loss on available-for-sale securities</u>	29	(638)	-	(638)	-
<u>7. Treasury stock</u>	30	(305)	-	(305)	-
Total shareholders' equity	31	440,276	434,513	5,763	424,802
Total liabilities and shareholders' equity	32	1,377,564	1,428,364	(50,799)	1,028,560

Starting in FY2001 First Half, reserve for employees' bonuses are included in accrued expenses. For consistency, therefore, FY2000 Full Year and FY2000 First Half statements have been reclassified.

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 the end of the first half-year period. (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
 - Software is amortized on a straight-line basis over the period of internal use, i.e., 5 years.

3. Accounting of reserves
 - 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.

 - 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.

 - Reserve for loss on guarantees of loans
 - Reserve for loss on guarantees of loans provides for losses related to guarantees of loans. The amount is estimated in light of the financial positions and other conditions of the guarantee companies.

 - Reserve for loss on business restructuring
 - Reserve for loss on business restructuring provides for losses related to the closure of the plant in accordance with Mazda’s business restructuring plan. The amount estimated in a reasonable manner is recognized.

 - 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 the current first-half year.
 The recognition of prior service cost is deferred on a straight-line basis over a period equal to or less than 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 during 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.

 - Directors’ and corporate auditors’ retirement benefit
 - Directors’ and corporate auditors’ retirement benefit provides for the payment of retirement benefit 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 half-year period is recognized.

- | | | |
|------------------------------------|---|--|
| Allowance for doubtful receivables | 1) Receivables at an ordinary risk
2) Receivables at a high risk and receivables from debtors under bankruptcy proceedings | : Based on the past default ratio
: Based on financial standing of the debtor |
| 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. | |
4. Foreign currency translation

Foreign currencies' denominated assets and liabilities are converted into Japanese Yen using the spot exchange rate at the end of the first half-year period, and the exchange variances are booked in "Non-operating income/ expenses".
 5. Accounting for leases

Lease transactions other than finance lease with an unconditional title transfer clause to the lessees are accounted for by the method equivalent to rental transactions.
 6. 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.
 7. Accounting of consumption tax, etc.

Tax-excluding method
 8. Current and Deferred income taxes

For the Current and Deferred income taxes regarding this first half-year period, the amount which needs to be booked in this period is recognized on the assumption that "Reserve for advanced depreciation deduction of fixed assets" and "Reserve for special depreciation" are accumulated and/or reversed at the end of full fiscal period in a Profit appropriation.

Change of Accounting methods

Until the year ended March 31, 2001, Mazda Motor Corporation (the "Company") accounted for directors' and corporate auditors' retirement benefits on a cash basis. Starting in this first-half period, 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 half-year period 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 of the financial condition in light of the increasing trend in accounting practice to accrue the costs of retirement benefits to directors and corporate auditors.

By this change, 81 million yen which was accrued in this first half-period is booked in "Selling, general and administrative expenses", and 572 million yen which was accrued in the past fiscal year is booked in "Extraordinary losses".

As a consequence, "Operating Income" and "Ordinary Income" are decreased by 81 million yen and "Income before income tax" is decreased by 653 million yen compared with the case using the previous accounting method.

Additional information

1. Employees' severance and retirement benefits
For the prior first-half period, the recognition of net transition obligation was deferred on a straight-line basis over 15 years. Accordingly, the amount estimated to be incurred as of the end of the prior first-half period was recognized in non-operating expenses. For the prior full-year period, however, the entire transition obligation was immediately recognized in extraordinary loss.
2. Securities
Starting in this first-half period, 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 decreased by 881 million yen, "Other" of "Investments and other fixed assets" is decreased by 124 million yen, "Deferred taxes" of Fixed assets is increased by 368 million yen and (638) million yen is booked as "Net unrealized loss on available-for-sale securities" in "Shareholders' equity".
3. Treasury stock
Based on the "Ministerial ordinance which partially change the Ministerial ordinance concerning the transaction designated in Securities Exchange Law No.161 clause No.2 and its deposit" (Ministerial ordinance No. 76 additional clause No. 3), applying the Regulations of semi-annual financial statements after its change, "Treasury stock" which has been listed in "Other" of Current assets (less than million yen at the end of this half-year period) is booked on balance sheet by deducting it from "Shareholder's equity" on its bottom beginning with this first half -year period.
Following the introduction of Stock-option plan, the own stocks purchased during this first half-year period (305 million yen at the end of this first half-year period) is booked in the same way.
4. Real estate trust contract
In September '99, Mazda Motor Corporation 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 Mazda. The real estate includes an education facility, a research and development facility, distribution centers and stores of domestic dealers.
In addition, Mazda entered for a "Tokumei Kumiai" agreement, and made an investment in the transferee. The balance of the investment of 4,706 million yen is included in the "Other" category of the "Investment and other fixed assets".

Notes

Notes to Balance Sheet

	<u>FY2001 1st H.</u>	<u>FY2000 1st H.</u>	<u>FY2000</u>
1. Accumulated depreciation on tangible fixed assets	¥ 968,572 Mil.	¥ 980,160 Mil.	¥ 979,773 Mil
2. Assets offered as collateral and collateralized loans			
Assets offered as collateral	¥ 296,087 Mil.	¥ 144,555 Mil.	¥ 306,049 Mil
Collateralized loans	¥ 206,872 Mil.	¥ 146,337 Mil.	¥ 208,623 Mil
3. Long-term subordinate loans receivable	¥ 135,019 Mil.	¥ 134,314 Mil.	¥ 134,987 Mil
4. Contingent Liabilities for guarantee and similar agreements	¥ 197,413 Mil.	¥ 200,716 Mil.	¥ 229,690 Mil
5. Trade notes receivable discounted	-	¥ 151 Mil.	-
6. Factoring of receivables with recourse	¥ 22,312 Mil.	¥ 19,164 Mil.	¥ 20,777 Mil
7. Trade notes receivable remained on the BS in spite of maturing on the last day of each fiscal year due to the holiday of financial institute	¥ 2 Mil.	¥ 156 Mil.	¥ 257 Mil

Notes to Statement of Income

	<u>FY2001 1st H.</u>	<u>FY2000 1st H.</u>	<u>FY2000</u>
The amount of depreciation			
Tangible fixed assets	¥ 15,861 Mil.	¥ 17,160 Mil.	¥ 35,038 Mil.
Intangible fixed assets	¥ 948 Mil.	¥ 777 Mil.	¥ 1,596 Mil.

Lease transactions

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

	<u>FY2001 1st H.</u>	<u>FY2000 1st H.</u>	<u>FY2000</u>
Balance of leased assets at this fiscal year end			
Equivalent of acquisition costs	¥ 141,536 Mil.	¥ 145,050 Mil.	¥ 147,368 Mil.
Equivalent of accumulated depreciation	¥ 77,736 Mil.	¥ 74,494 Mil.	¥ 77,767 Mil.
Equivalent of net book value at this fiscal year end	¥ 63,800 Mil.	¥ 70,556 Mil.	¥ 69,600 Mil.
Balance of lease obligation for future payment at this fiscal year end	¥ 68,365 Mil.	¥ 75,770 Mil.	¥ 74,634 Mil.
(Due within one year)	(¥ 19,040 Mil.)	(¥ 19,339 Mil.)	(¥ 19,933 Mil.)
Lease fee paid for this fiscal year	¥ 11,298 Mil.	¥ 11,917 Mil.	¥ 23,397 Mil.
Equivalent of depreciation	¥ 9,494 Mil.	¥ 10,028 Mil.	¥ 19,661 Mil.
Equivalent of interest	¥ 1,549 Mil.	¥ 1,988 Mil.	¥ 3,660 Mil.

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

	<u>FY2001 1st H.</u>	<u>FY2000 1st H.</u>	<u>FY2000</u>
Balance of lease obligation for future payment at this fiscal year end	¥ 26,156 Mil.	¥ 27,234 Mil.	¥ 26,703 Mil.
(Due within one year)	(¥ 1,058 Mil.)	(¥ 1,079 Mil.)	(¥1,074 Mil.)

Marketable Securities

Stocks for subsidiaries and affiliates that have the market value.

	(in million of yen)		
Stock for affiliates	<u>FY2001 1st H.</u> (As of Sep. 30, 2001)	<u>FY2000 1st H.</u> (As of Sep. 30, 2000)	<u>FY2000</u> (As of Mar. 31, 2001)
BS	330	330	330
Market Value	109	131	124
Difference	(221)	(199)	(206)

< Reference for the First Half of FY2001 Unconsolidated Financial Results >

Nov. 12, 2001
Mazda Motor Corporation

(in 100 millions of yen) (in thousands of units)		FY2000 1st.HF (Apr.00-Sep.00)		FY2001 1st.HF (Apr.01-Sep.01)		FY2000 (Apr.00-Mar.01)		FY2001 (Apr.01-Mar.02) Projection		
		47.5%	%	42.9%	%	48.4%	%	42.6%	%	
Domestic	1	3,146	+3.5	2,891	(8.1)	6,396	(1.8)	5,800	(9.3)	
Overseas	2	3,481	(19.2)	3,844	+10.4	6,830	(16.2)	7,800	+14.2	
Net sales	3	6,628	(9.8)	6,735	+1.6	13,227	(9.8)	13,600	+2.8	
Ratio on sales		(2.0%)		1.3%		(2.4%)		0.7%		
Operating income/ (loss)	4	(134)	-	87	-	(313)	-	100	-	
Ratio on sales		(2.5%)		1.6%		(2.4%)		0.7%		
Ordinary income/ (loss)	5	(163)	-	109	-	(323)	-	100	-	
Ratio on sales		(3.2%)		1.4%		(16.5%)		1.3%		
Income/ (loss) before tax	6	(214)	-	94	-	(2,186)	-	170	-	
Ratio on sales		(1.9%)		1.0%		(9.6%)		0.8%		
Net income/ (loss)	7	(127)	-	67	-	(1,275)	-	110	-	
Change of operating income by factors	8	(Favorable factor) Cost Reductions +158 Fixed Cost & Other +114	(Favorable factor) Cost Reductions +124 Fixed Cost & Other +292	(Favorable factor) Cost Reductions +124 Fixed Cost & Other +292	(Favorable factor) Cost Reductions +337 Fixed Cost & Other +197	(Favorable factor) Cost Reductions +254 Fixed Cost & Other +400	(Favorable factor) Cost Reductions +254 Fixed Cost & Other +400	(Favorable factor) Cost Reductions +254 Fixed Cost & Other +400	(Favorable factor) Cost Reductions +254 Fixed Cost & Other +400	
		(Unfavorable factor) Exchange Rates Net of Pricing (331)	(Unfavorable factor) Exchange Rates Net of Pricing (198)	(Unfavorable factor) Exchange Rates Net of Pricing (198)	(Unfavorable factor) Exchange Rates Net of Pricing (578)	(Unfavorable factor) Exchange Rates Net of Pricing (446)	(Unfavorable factor) Exchange Rates Net of Pricing (446)	(Unfavorable factor) Exchange Rates Net of Pricing (446)	(Unfavorable factor) Exchange Rates Net of Pricing (446)	
		Volume & Mix (153)	Volume & Mix (198)	Volume & Mix (198)	Volume & Mix (399)	Volume & Mix (446)	Volume & Mix (446)	Volume & Mix (446)	Volume & Mix (446)	
	Exchange rate(Yen)	9	US\$@107 EUR@99	US\$@122 EUR@108	US\$@111 EUR@100	US\$@121 EUR@108				
	Capital investment	10	135		167		399		510	
	Depreciation and amortization	11	171		158		350		340	
<Ratio on sales> R & D cost	12	5.1%		4.1%		5.2%		4.9%		
Labor cost	13	339		278		685		670		
Labor cost	13	881		776		1,689		1,560		
Total assets	14	10,285		13,775		14,283		13,750		
<Equity ratio> Net worth	15	41.3%		32.0%		30.4%		32.3%		
Net worth	15	4,248		4,402		4,345		4,445		
Financial debts	16	3,689		4,641		4,562		4,339		
Net financial debts	17	2,228		2,924		2,305		2,789		
Cash flow	18	136		(616)		59		(480)		
Performance of operation	19	Back in the black for the fiscal period				Back in the black for the fiscal period				
Domestic production volume	20	366	(3.2)	374	+2.2	738	(8.3)	727	(1.5)	
Registered	21	146	+4.7	129	(11.6)	297	(0.5)	253	(14.8)	
Micro-Mini	22	21	(13.5)	18	(14.3)	40	(12.2)	39	(3.5)	
Domestic	23	167	+2.0	147	(11.8)	337	(2.1)	292	(13.5)	
North America	24	85	(4.4)	113	+33.0	178	+0.7	225	+26.1	
Europe	25	81	(24.2)	74	(10.3)	158	(32.9)	146	(7.8)	
Other	26	80	+40.3	86	+8.1	154	25.6	157	+2.6	
Overseas	27	246	(3.1)	273	+10.5	490	(8.4)	528	+7.8	
Sales volume	28	413	(0.9)	420	+1.5	827	(5.9)	820	(0.9)	
Share Retail sales volume (incl. import car)	29	5.4%	(2.1)	4.9%	(9.2)	5.1%	(5.2)	4.7%	(11.0)	
Number of employee	30	23,533		20,494		20,705		19,950		