

Consolidated Financial Results
For the First Quarter of the Fiscal Year Ending March 31, 2023
(For the First Three Months Ended June 30, 2022)



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

August 9, 2022

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Filing of *Shihanki Hokokusho*, quarterly securities report : Scheduled for August 12, 2022
 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, 2022 through June 30, 2022)

(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	%
FY2023 1st quarter	617,223	(23.2)	(19,528)	-	20,731	(21.8)	14,997	31.8
FY2022 1st quarter	803,399	113.3	26,106	-	26,518	-	11,377	-

Note: Comprehensive income **FY2023 1st quarter** **51,083 millions of yen** (**142.5 %**)
 FY2022 1st quarter 21,069 millions of yen (- %)

	Net Income Per Share	Net Income Per Share (Diluted)
FY2023 1st quarter	23.81 yen	23.79 yen
FY2022 1st quarter	18.06	18.05

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	millions of yen	millions of yen	%
June 30, 2022	3,096,395	1,355,075	43.2
March 31, 2022	2,968,148	1,316,697	43.8

Reference: Net Assets excluding non-controlling interests

As of June 30, 2022 **1,338,845 millions of yen**
 As of March 31, 2022 1,301,140 millions of yen

2. Dividends

	Dividends Per Share				
	1st. Qtr.	2nd. Qtr.	3rd. Qtr.	Year End	Full-Year
FY2022	yen -	yen 0.00	yen -	yen 20.00	yen 20.00
FY2023	-	-	-	-	-
FY2023 (Forecast)	-	15.00	-	20.00	35.00

Note: Revision of the dividend forecast most recently announced: No

3. Consolidated Financial Forecast (April 1, 2022 through March 31, 2023)

(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
FY2023 Full Year	3,800,000	21.8	120,000	15.1	105,000	(15.0)	80,000	(1.9)	126.99

Note: Revision of the consolidated financial forecast most recently announced: No

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, 2022	631,803,979 shares
	As of March 31, 2022	631,803,979 shares
2) Number of treasury stock		
	As of June 30, 2022	1,840,063 shares
	As of March 31, 2022	1,938,951 shares
3) Average number of outstanding shares		
	For 3 months ended June 30, 2022	629,920,628 shares
	For 3 months ended June 30, 2021	629,824,188 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, 2023

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, 2023 was 233 thousand units, down 34.0 % year on year, due to a decrease in production and shipments caused by a parts procurement shortage resulting from the lockdown in Shanghai implemented as a countermeasure against the COVID-19 outbreak.

(In thousand units)

	FY 2022 First 3 Months (Apr.'21-Jun.'21)	FY 2023 First 3 Months (Apr.'22-Jun.'22)	vs. Prior Year	
			Volume	Rate (%)
Japan	28	25	(3)	(9.6)%
North America	138	79	(58)	(42.3)%
Europe	55	30	(25)	(45.5)%
China	47	24	(23)	(49.5)%
Other	86	75	(11)	(12.7)%
Total	353	233	(120)	(34.0)%

< Breakdown >

USA	106	61	(45)	(42.8)%
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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, 2023 was as follows. Net sales amounted to ¥617.2 billion, a decrease of ¥186.2 billion or 23.2 % compared to the corresponding period in the previous fiscal year. Operating loss amounted to ¥19.5 billion. (For the first three months of the previous fiscal year, operating income was ¥26.1 billion.) Ordinary income amounted to ¥20.7 billion, a decrease of ¥5.8 billion or 21.8 % compared to the corresponding period in the previous fiscal year. Net income attributable to owners of the parent amounted to ¥15.0 billion, an increase of ¥3.6 billion or 31.8 % compared to the corresponding period in the previous fiscal year, reflecting the factors such as income taxes of ¥5.1 billion.

Operating income changes (a decrease of ¥45.6 billion compared to the corresponding period in the previous fiscal year) were as follows.

Volume & mix	(46.3)	billion yen
Exchange rate	17.9	billion yen
Cost improvement	(18.4)	billion yen
Fixed costs and others	1.2	billion yen
Total	(45.6)	billion yen

(2) Consolidated Financial Position and Cash Flows

(Assets, Liabilities and Net Assets)

As of June 30, 2022, total assets increased ¥128.2 billion from the end of the previous fiscal year, to ¥3,096.4 billion. Total liabilities increased ¥89.9 billion from the end of the previous fiscal year to ¥1,741.3 billion.

Net Assets as of June 30, 2022 increased ¥38.4 billion from the end of the previous fiscal year to ¥1,355.1 billion, reflecting net income attributable to owners of the parent ¥15.0 billion and increase in Accumulated Other

Comprehensive Income. Equity ratio decreased 0.6 percentage points from the end of the previous fiscal year to 43.2 % (Percentage after consideration of the equity credit attributes of the subordinated loan was 44.4 %).

(Cash Flows)

Cash and cash equivalent as of June 30, 2022 decreased ¥6.2 billion from the end of the previous fiscal year to ¥734.2 billion. Interest-bearing debt as of June 30, 2022 increased ¥132.0 billion from the end of previous fiscal year to ¥812.8 billion. As a result, after subtracting cash and cash equivalents from the interest-bearing debt, net interest-bearing debt amounted to ¥78.6 billion.

Cash flows for the first three months of the fiscal year ending March 31, 2023 by activities were as follows.

Cash flows from operating activities

Net cash used in operating activities was ¥132.5 billion, reflecting an increase in inventories, etc. partially offset by income before income taxes of ¥20.3 billion. (For the first three months of the previous fiscal year, net cash provided by operating activities was ¥22.3 billion.)

Cash flows from investing activities

Net cash used in investing activities was ¥32.3 billion, mainly reflecting capital expenditure for the purchase of property, plant and equipment of ¥28.4 billion. (For the first three months of the previous fiscal year, net cash used in investing activities was ¥33.5 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥164.7 billion. (For the previous fiscal year, consolidated free cash flow was negative ¥11.2 billion.)

Cash flows from financing activities

Net cash provided by financing activities was ¥112.4 billion mainly due to the increase in short-term loans. (For the first three months of the previous fiscal year, net cash provided by financing activities was ¥108.3 billion.)

(3) Future Estimates such as Consolidated Financial Forecast

The full-year forecast of fiscal year ending March 31, 2023 remains unchanged from the previous forecast, released on May 13, 2022.

2. Quarterly Consolidated Financial Statements and Major Footnotes

(1) Quarterly Consolidated Balance Sheets

		(Millions of Yen)	
As of		FY2022	FY2023
		March 31, 2022	June 30, 2022
ASSETS			
Current Assets:			
Cash and deposits		669,390	656,225
Trade notes and accounts receivable		146,136	131,814
Securities		71,000	78,000
Inventories		399,923	538,029
Other		173,177	155,187
Allowance for doubtful receivables		(1,813)	(1,899)
Total current assets		1,457,813	1,557,356
Non-current Assets:			
Property, plant and equipment:			
Buildings and structures (net)		197,286	198,947
Machinery, equipment and vehicles (net)		340,378	354,176
Land		418,454	419,742
Leased assets (net)		21,171	21,308
Other (net)		169,427	167,262
Total property, plant and equipment		1,146,716	1,161,435
Intangible assets:		48,358	49,503
Investments and other assets:			
Investment securities		222,192	228,065
Asset for retirement benefits		7,912	7,552
Other		90,220	101,290
Allowance for doubtful receivables		(5,063)	(8,806)
Total investments and other assets		315,261	328,101
Total non-current assets		1,510,335	1,539,039
Total Assets		2,968,148	3,096,395

(Millions of Yen)

As of	FY2022 March 31, 2022	FY2023 June 30, 2022
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	345,443	337,441
Short-term loans payable	1,526	132,242
Long-term loans payable due within one year	62,437	206,532
Lease obligations	4,394	4,459
Income taxes payable	6,621	6,455
Accrued expenses	244,683	223,632
Reserve for warranty expenses	66,261	66,107
Provision for loss on compensation for damage	11,500	11,400
Other	156,068	132,004
Total current liabilities	898,933	1,120,272
Non-current liabilities:		
Bonds	50,000	50,000
Long-term loans payable	540,083	396,603
Lease obligations	19,015	19,208
Deferred tax liability related to land revaluation	64,537	64,537
Provision related to environmental regulations	-	6,889
Liability for retirement benefits	33,433	35,195
Other	45,450	48,616
Total non-current liabilities	752,518	621,048
Total Liabilities	1,651,451	1,741,320
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	263,003	262,974
Retained earnings	581,458	583,858
Treasury stock	(2,100)	(1,994)
Total capital and retained earnings	1,126,318	1,128,795
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	29,707	26,133
Deferred gains/(losses) on hedges	(1,314)	(1,621)
Land revaluation	145,536	145,536
Foreign currency translation adjustment	(6,162)	35,014
Accumulated adjustments for retirement benefits	7,055	4,988
Total accumulated other comprehensive income/(loss)	174,822	210,050
Stock Acquisition Rights	440	362
Non-controlling Interests	15,117	15,868
Total Net Assets	1,316,697	1,355,075
Total Liabilities and Net Assets	2,968,148	3,096,395

(2) Quarterly Consolidated Statements of Operations and Comprehensive Income
(For the first three months ended June 30, 2021 and 2022)

Quarterly Consolidated Statements of Operations

(Millions of Yen)

For the first three months ended	FY2022 June 30, 2021	FY2023 June 30, 2022
Net sales	803,399	617,223
Cost of sales	622,363	486,390
Gross profit	181,036	130,833
Selling, general and administrative expenses	154,930	150,361
Operating income/(loss)	26,106	(19,528)
Non-operating income		
Interest income	697	1,672
Equity in net income of affiliated companies	-	8,048
Foreign exchange gain	2,385	33,222
Other	1,383	1,399
Total	4,465	44,341
Non-operating expenses		
Interest expense	1,692	1,728
Equity in net loss of affiliated companies	1,275	-
Other	1,086	2,354
Total	4,053	4,082
Ordinary income	26,518	20,731
Extraordinary income		
Gain on sales of property, plant and equipment	17	41
Other	4	-
Total	21	41
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	1,110	414
Other	5	69
Total	1,115	483
Income before income taxes	25,424	20,289
Income taxes		
Current	6,804	6,833
Deferred	6,903	(1,749)
Total	13,707	5,084
Net income	11,717	15,205
Net income attributable to Non-controlling interests	340	208
Net income attributable to owners of the parent	11,377	14,997

Quarterly Consolidated Statements of Comprehensive Income

(Millions of Yen)

For the first three months ended	FY2022	FY2023
	June 30, 2021	June 30, 2022
Net income	11,717	15,205
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	5,729	(3,575)
Deferred gains/(losses) on hedges	193	(346)
Foreign currency translation adjustment	239	36,950
Adjustments for retirement benefits	(653)	(2,066)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	3,844	4,915
Total	9,352	35,878
Comprehensive income	21,069	51,083
Comprehensive income/(loss) attributable to:		
Owners of the parent	20,580	50,225
Non-controlling interests	489	858

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of Yen)

For the first three months ended	FY2022 June 30, 2021	FY2023 June 30, 2022
Cash flows from operating activities:		
Income before income taxes	25,424	20,289
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	22,254	25,122
Increase/(decrease) in allowance for doubtful receivables	(100)	3,655
Increase/(decrease) in reserve for warranty expenses	2,685	(154)
Increase/(decrease) in provision for loss on compensation for damage	-	(100)
Increase/(decrease) in provision related to environmental regulations	-	6,889
Increase/(decrease) in liability for retirement benefits	(892)	(406)
Interest and dividend income	(866)	(1,773)
Interest expense	1,692	1,728
Equity in net loss/(income) of affiliated companies	1,275	(8,048)
Loss/(gain) on sales and retirement of property, plant and equipment	1,093	373
Decrease/(increase) in trade notes and accounts receivable	(29,096)	10,534
Decrease/(increase) in inventories	23,047	(110,671)
Decrease/(increase) in other current assets	5,938	25,070
Increase/(decrease) in trade notes and accounts payable	(39,875)	(16,240)
Increase/(decrease) in other current liabilities	(100)	(37,634)
Other	4,750	(49,301)
Subtotal	17,229	(130,667)
Interest and dividends received	11,957	5,382
Interest paid	(1,509)	(1,756)
Income taxes refunded/(paid)	(5,363)	(5,434)
Net cash provided by/(used in) operating activities	22,314	(132,475)
Cash flows from investing activities:		
Purchase of investment securities	(244)	(172)
Purchase of property, plant and equipment	(30,819)	(28,351)
Proceeds from sales of property, plant and equipment	192	214
Purchase of intangible assets	(3,099)	(3,886)
Payments of long-term loans receivable	(45)	(5)
Collections of long-term loans receivable	470	4
Other	6	(60)
Net cash provided by/(used in) investing activities	(33,539)	(32,256)

(Millions of Yen)

For the first three months ended	FY2022 June 30, 2021	FY2023 June 30, 2022
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	109,934	126,735
Repayments of long-term loans payable	(451)	(560)
Proceeds from sale and leaseback transactions	3	49
Repayments of lease obligations	(1,267)	(1,246)
Cash dividends paid	-	(12,597)
Cash dividends paid to non-controlling interests	(29)	(107)
Net decrease/(increase) in treasury stock	87	77
Net cash provided by/(used in) financing activities	108,277	112,351
Effect of exchange rate fluctuations on cash and cash equivalents	1,937	46,215
Net increase/(decrease) in cash and cash equivalents	98,989	(6,165)
Cash and cash equivalents at beginning of the period	738,793	740,385
Cash and cash equivalents at end of the period	837,782	734,220

(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)

We have applied the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (ASBJ Guidance No. 31, June 17, 2021; hereinafter referred to as “Implementation Guidance on Fair Value Measurement Accounting Standard”) from the beginning of the first quarter of the fiscal year ending March 31, 2023 and have applied prospectively a new accounting policy provided for by the Implementation Guidance on Fair Value Measurement Accounting Standard in accordance with the transitional treatment specified in Paragraph 27-2 of the Implementation Guidance on Fair Value Measurement Accounting Standard. There is no impact of this application on the quarterly consolidated financial statements.

(Additional Information)

The Company and its certain domestic consolidating subsidiaries have transitioned from the consolidated taxation system to the group tax sharing system, effective from the first quarter of the fiscal year ending March 31, 2023. As a result of this, accounting treatment and disclosure procedures for corporate tax, local corporate tax and tax effect accounting are in compliance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (ASJB Guidance No. 42, August 12, 2021; hereinafter referred to as “Practical Solution No. 42”). Also, in accordance with Paragraph 32(1) of the Practical Solution No. 42, we see no impact of a change in accounting policies as a result of the application of the Practical Solution No. 42.

(Segment Information)

I. FY2022 First Three Months (April 1, 2021 through June 30, 2021)

1) Net sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2022 First Three Months Ended June 30, 2021	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	197,948	303,412	153,541	148,498	803,399	-	803,399
Inter-segment	477,594	61,441	6,539	13,684	559,258	(559,258)	-
Total	675,542	364,853	160,080	162,182	1,362,657	(559,258)	803,399
Segment income	17,102	3,047	2,875	5,388	28,412	(2,306)	26,106

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

2. The segment income is reconciled with the operating income in the consolidated statement of operations for FY2022 first three months ended June 30, 2021.

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

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. FY2023 First Three Months (April 1, 2022 through June 30, 2022)

1) Net sales and Income or Loss by Reportable Segments

(Millions of Yen)

FY2023 First Three Months Ended June 30, 2022	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	165,809	253,406	87,228	110,780	617,223	-	617,223
Inter-segment	378,486	64,243	6,692	8,554	457,975	(457,975)	-
Total	544,295	317,649	93,920	119,334	1,075,198	(457,975)	617,223
Segment income/(loss)	(3,556)	(7,412)	4,505	4,677	(1,786)	(17,742)	(19,528)

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

2. The segment income/(loss) is reconciled with the operating loss in the consolidated statement of operations for FY2023 first three months ended June 30, 2022.

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

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, 2023
(For the Three Months Ended June 30, 2022)

August 9, 2022
Mazda Motor Corporation

(In 100 millions of yen)
(In thousands of units)
(Upper left: return on sales)

		FY 2022 First 3 Months (Apr.'21-Jun.'21)		FY 2023 First 3 Months (Apr.'22-Jun.'22)		FY 2022 Full Year Ended March 31, 2022		FY 2023 Full Year Forecast Ending March 31, 2023		
			%		%		%		%	
	Domestic	1	1,431	42.3	1,134	(20.8)	5,696	(4.2)	6,100	7.1
	Overseas	2	6,603	139.1	5,038	(23.7)	25,507	11.5	31,900	25.1
	Net sales	3	8,034	113.3	6,172	(23.2)	31,203	8.3	38,000	21.8
	Operating income	4	3.2%	261	—	(3.2%)	1,042	—	1,200	15.1
	Ordinary income	5	3.3%	265	—	3.4%	1,235	337.2	1,050	(15.0)
	Income before income taxes	6	3.2%	254	—	3.3%	1,124	—	1,000	(11.0)
	Net income attributable to owners of the parent	7	1.4%	114	—	2.4%	816	—	800	(1.9)
	Operating income by segment (geographic area)									
	Japan	8	171		(36)		857			
	North America	9	30		(74)		(95)			
	Europe	10	29		45		149			
	Other areas	11	54		47		165			
	Operating income changes									
	Volume & mix	12			(463)				964	
	Exchange rate	13			179				450	
	Cost improvement	14			(184)				(728)	
	Fixed costs and others	15			12				(439)	
	Transfer of extraordinary loss in the previous fiscal year	16			-				(89)	
	Total	17			(456)				158	
	Average rate for the period (Yen)									
	USD	18	110		130		112		123	
	EUR	19	132		138		131		133	
	Capital expenditures	20	263		162		1,443		1,200	
	Depreciation and amortization	21	223		251		903		1,050	
	R & D costs	22	336		299		1,346		1,400	
	Total assets	23	29,977		30,964		29,681			
	Net assets	24	11,935		13,388		13,011			
	Financial debt	25	8,677		8,128		6,808			
	Net financial debt	26	299		786		(596)			
	Free cash flow (Operating & Investing)	27	(112)		(1,647)		529			
	Global retail volume	28	28	7.3	25	(9.6)	149	(15.8)	191	28.3
	Japan	28	28	7.3	25	(9.6)	149	(15.8)	191	28.3
	North America	29	138	69.8	79	(42.3)	439	8.9	483	9.9
	Europe	30	55	97.3	30	(45.5)	190	6.3	190	0.0
	China	31	47	(23.0)	24	(49.5)	170	(25.5)	170	0.0
	Other	32	86	77.2	75	(12.7)	303	0.7	316	4.0
	Global retail volume	33	353	44.6	233	(34.0)	1,251	(2.8)	1,349	7.8
	Global wholesales volume	34	38	50.7	28	(26.6)	152	(8.3)	173	13.7
	Japan	34	38	50.7	28	(26.6)	152	(8.3)	173	13.7
	North America	35	101	154.7	64	(37.1)	386	3.2	489	26.9
	Europe	36	50	114.3	22	(56.7)	169	(1.8)	187	10.5
	Other	37	72	182.5	53	(26.4)	284	2.2	331	16.4
	Consolidated wholesales volume	38	261	129.6	166	(36.4)	991	0.1	1,180	19.0
	Global production volume	39	186	211.5	138	(25.6)	696	(6.8)		
	Domestic	39	186	211.5	138	(25.6)	696	(6.8)		
	Overseas	40	83	(8.4)	71	(13.9)	327	(22.8)		
	Global production volume	41	268	79.0	209	(22.0)	1,024	(12.6)		

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

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