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Valuation Loss on Investment Securities of Affiliates and Other (Unconsolidated)

In the unconsolidated results of operations for FY2008 (year ended March 31, 2009), Mazda Motor Corporation (“Mazda”) has recognized a valuation loss on investment securities of affiliates and other as described in the following.

1. Valuation Loss on Investment Securities of Affiliates and Other

1) Valuation Loss on Investment Securities of Affiliates

In the unconsolidated statement of operations for the year ended March 31, 2009, among the investment securities of affiliates Mazda holds, for those securities of domestic and foreign subsidiaries whose values severely had deteriorated, Mazda recognized a valuation loss of ¥19,274 million as an extraordinary loss.

2) Loss on Operations of Affiliates

In the unconsolidated statement of operations for the year ended March 31, 2009, for certain foreign subsidiaries, Mazda recognized a loss on operations of affiliates of ¥16,659 million as an extraordinary loss in order to reserve a loss from the subsidiaries’ operations in consideration of their financial standings.

A) Total amount of valuation loss on investment securities of affiliates and loss on operations of affiliates for the year ended March 31, 2009:	35,933	million yen
B) Unconsolidated net assets as of March 31, 2009:	452,180	million yen
A) divided by B) times 100	7.9%	
C) Average amount of unconsolidated ordinary income for the five years ended March 31, 2009:	49,296	million yen
A) divided by C) times 100	72.9%	
D) Average amount of unconsolidated net income for the five years ended March 31, 2009:	24,627	million yen
A) divided by D) times 100	145.9%	

Note: In the calculation of the 5-year average amounts of ordinary income and net income, years for which a loss was recorded are excluded. Also, year-end balance sheet date of Mazda is March 31.

2. Financial Impacts on FY2008 (Year Ended March 31, 2009)

Mazda recognized valuation loss on investment securities of affiliates of ¥19,274 million and loss on operations of affiliates of ¥16,659 million in the unconsolidated statement of operations for the year ended March 31, 2009. As a result, the unconsolidated financial results for the year ended March 31, 2009 became lower than the last forecast released on February 4, 2009. However, these losses have no impacts on the consolidated basis since they are eliminated in consolidation.