

Mazda conducts its operations sincerely and fairly, in accordance with the Mazda Corporate Ethics Code of Conduct.

Compliance

Faithful

Mazda does not view compliance as simply a matter of strictly following legal requirements and regulations. We regard compliance as conforming to internal rules, as well as social expectations, requests and other social norms. We are continuously working to ensure that our business activities are fair and honest, in accordance with the Mazda Corporate ethics Code of Conduct. Overseas, Mazda's compliance guidelines require employees not merely to follow international rules and all applicable laws, but also to respect local history, culture and customs.

More important than obeying these various laws and rules is understanding why they must be obeyed. Our aim is to instill in each employee the ability to form standards of his or her own, make them widespread and carry them out faithfully. This is what we at Mazda mean by "faithful."

 Guidelines on Entertainment and Gifts

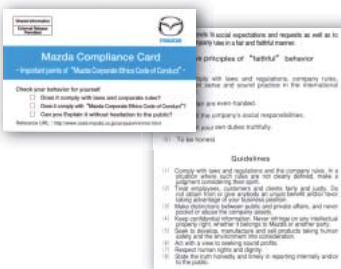
Outline of the Mazda Corporate Ethics Code of Conduct

Five principles of "faithful" behavior

- 1 To comply with laws and regulations, company rules, common sense and sound practice in international society.
- 2 To be fair and even-handed.
- 3 To fulfill the company's social responsibilities.
- 4 To fulfill your own duties truthfully.
- 5 To be honest.

Guidelines

- 1 Comply with laws and regulations and the company rules. In a situation where such rules are not clearly defined, make a judgment considering their spirit.
- 2 Treat employees, customers and clients fairly and justly. Do not obtain from or give anybody an unjust benefit and/or favor taking advantage of your business position.
- 3 Make distinctions between public and private affairs, and never pocket or abuse the company assets.
- 4 Keep confidential information. Never infringe on any intellectual property right, whether it belongs to Mazda or another party.
- 5 Seek to develop, manufacture and sell products taking human safety and the environment into consideration.
- 6 Act with a view to seeking sound profits.
- 7 Respect human rights and human dignity.
- 8 State the truth honestly and timely in reporting internally and/or to the public.



Compliance Card distributed to all Mazda employees

Compliance Education

Mazda emphasizes integrity in its education and training activities. When employees are unsure how to proceed, we encourage them to consult the Mazda Corporate Ethics Code of Conduct for guidance, and to discuss with coworkers when they are unable to decide on their own. In the March 2009 fiscal year, Mazda initiated compliance training for all newly hired graduates, mid-career hires, new managers and middle management members, drawing in some 1,379 participants. To prevent breaches of compliance guidelines arising from ignorance or lack of awareness, the Company uses its Intranet to raise employee consciousness, introducing a

number of themes to the workplace. In the March 2008 fiscal year, the Company began distributing a case study series entitled "learning from other Companies," which highlights problems at other companies in terms of compliance and risk management and some of the outstanding solutions used to solve them. In the March 2009 fiscal year, Mazda followed up with a monthly series entitled "Compliance Communications," using familiar situations to further heighten employees' understanding of compliance. Some of this information is also shared with other Group companies.

For suppliers both in Japan and abroad, in 2005 Mazda published "Request for Thorough Compliance with Labor Related Laws." This document called on all Mazda partners to strictly abide by all labor laws and to avoid forced labor, child labor, and abuse or coercion of workers.

VOICE

Participating in Compliance Studies

Although we tend to assume that we are aware of the importance of corporate ethics and compliance, I realized that we sometimes make mistakes, based on our own experience and judgment. Through training exercises, I can review and refresh my understanding of the Mazda Corporate Ethics Code of Conduct. I always remembering how important it is for Mazda to maintain the public's trust and confidence. As a Mazda employee, I will heed my own words and actions in my daily work.



Kayoko Uneme
Staff Manager, Vehicle Development Division

Mazda Global Hotline

In 1999 Mazda established the Ethics Advisory Office to handle employee inquiries about compliance and conduct investigations on ethical matters.

This office was transformed in September 2007 into the Mazda Global Hotline. Tasked with a broader scope of issues than the Ethics Advisory Office, the Global Hotline accepts reports and inquiries through contact points set up inside and outside the Mazda Group, and takes in reports and inquiries from all Group companies around the world. The Mazda Global Hotline accepts reports of ethical violations in complete confidentiality, supporting one of the principles outlined in the Mazda Corporate Ethics Code of Conduct: "Persons who report incidences of violation of the law and persons who cooperate in investigations of alleged violations shall not be subjected to retribution or disadvantageous treatment."

Though the Mazda Global Hotline provides a means for whistleblowers to report abuse without fear of reprisal, it should be viewed as a last resort. As far as possible, ethical concerns should be solved through full and frank communication in the workplace, as the most productive and beneficial approach to compliance.

 Overview of Compliance Activities

Workflow of the Mazda Global Hotline

