

NIF Ventures Co., Ltd.

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Press Release

September 8, 2004

Announcement on the Acquisition of Mazda Car Rental Corporation Stock

NIF Ventures Co., Ltd. (Head Office: Chuo-ku, Tokyo; President & CEO: Shin-ichi Yamamura; hereafter NIF) announces that it has acquired 98.6% of the stock of Mazda Car Rental Corporation (Head Office: Hiroshima City, Hiroshima; President & CEO: Seishi Uenishi; hereafter Mazda Car Rental).

NIF acquired from Mazda Motor Corporation (Head Office: Aki-gun, Hiroshima; President & CEO: Hisakazu Imaki; hereafter Mazda) its entire stockholding in Mazda Car Rental (98.6% of issued and outstanding stock) with the intention of supporting the MBO undertaken by Mazda Car Rental management. In addition to the current management at Mazda Car Rental, capital participation by Sumisho Auto Leasing Corporation (Head Office: Shinjuku-ku, Tokyo; President & CEO: Hironori Kato) is expected to take place, opening the way to further growth in the company's car rental business under a new management.

Mazda Car Rental has 320 domestic sales bases and its sales for fiscal 2003 was approximately ¥15 billion. The company's fleet of 18,779 automobiles ranks it fourth in Japan (based on number of automobiles in use). As a company that has been engaged in the car rental business for over three decades, Mazda Car Rental has excellent management and employees with ample experience.

NIF believes that providing support to Mazda Car Rental's aggressive business development through this MBO will present an opportunity for the company's management and employees to further demonstrate their capabilities accumulated over the years and enable the company to take the next leap towards greater success. Even after gaining its independence, Mazda Car Rental intends to maintain and reinforce its close cooperative relationship with Mazda and its automobile sales companies, while at the same time pursuing active business development by maximizing on the freedom accorded by its independent status. Mazda Car Rental will place primary importance on attaining customer satisfaction by designing services and products that meet customer needs through measures such as strengthening its shop network including expansion of the number of shops, bolstering its sales capabilities, actively investing in the IT area and improving its lineup of automobile models. The company will seek further growth as a high-quality enterprise towards its goal of listing its stock in three to four years' time.

Under current plans, Seishi Uenishi will be retained as President & CEO of Mazda Car Rental, and its trade name, trademark, commercial rights and employees' status will be maintained as before.

[Corporate Outline]

Mazda Car Rental Corporation (as of June 30, 2004)

Representative Officer: Seishi Uenishi

Date of establishment: September 2002 (separated from former Mazda Rent-a-Lease)

Capital: ¥150 million

Location of Head Office: 2-15, Kinya-cho, Minami-ku, Hiroshima City, Hiroshima Pref.

Business: Car rental and leasing, travel-related business, casualty insurance agent and other

Number of bases: 320

Number of employees: 350 full-time employees, 514 part-time staff

Number of automobiles: 18,779

NIF Ventures Co., Ltd. (as of March 31, 2004)

Representative Officer: Shin-ichi Yamamura

Date of establishment: October 1983

Capital: ¥11,267 million

Location of Head Office: 1-2-1 Kyobashi, Chuo-ku, Tokyo

Main business: (1) Investment in and development of unlisted companies

(2) Organization and management of investment funds targeting unlisted companies