

Growing in confidence



At Isuzu we believe corporate governance and compliance are a critical management priority, the foundation of our ability to realize our Corporate Vision of “Isuzu will always mean the best” and our Corporate Mission of “Trust, Action, Excellence”. To continuously grow as a company and generate profits we need to live by our Corporate Values, and our corporate governance structure and activities provide the discipline essential to fulfilling our commitments to these values in all our operations.

Isuzu’s corporate governance structure

Isuzu’s corporate governance structure is designed to speed-up management decision-making and business operations, and ensure fair and transparent operations. It incorporates a five-person Audit Committee which includes three outside auditors, a Management Committee empowered to make decisions on critical business matters which reports directly to the President, and an executive officer system that transfers the authority for executing strategies to the operating level. Monitoring of activities by the Audit Committee’s external auditors provides independent oversight of management functions.

In April 2005, Isuzu established a Compliance Committee to provide impartial advice, oversight and assessment of progress and organizational structures for compliance at a management and individual employee level throughout the Group. To ensure fairness and transparency, the Compliance Committee includes legal professionals from outside the company. We also established a Compliance Management Department to administer and promote compliance-related business activities. The department reports directly to the President and consists of two groups—the Compliance Group responsible for compliance planning, implementation and review, and the Internal Audit Group. As well, we set up a helpline at a law firm that employees could use to report compliance issues in confidence. The purpose of the

helpline is to obtain information about compliance issues in the Company.

Isuzu Basic Compliance Initiative

In May 2005, Isuzu announced the Isuzu Basic Compliance Initiative to ensure all Isuzu executives and employees conduct themselves in accordance with the highest values to earn society’s trust, and enable us to fulfill our Corporate Vision. The Basic Compliance Initiative is for both internal and external use, designed with the goal of complete compliance, appropriate disclosure, and public accountability.

The seven principles of the Basic Compliance Initiative:

- 1 Gaining customers’ trust by providing socially valuable products and services
- 2 Fair and sound activities, i.e., conducting our business in the spirit of free and fair competition
- 3 Disclosure of corporate information to shareholders and the public in a fair and timely manner
- 4 Respecting employees by providing a safe, comfortable working environment where they can make the most of their abilities
- 5 Protecting the environment in our business activities as well as through community work
- 6 Making a positive contribution to society as good corporate citizens



7 Living in harmony with local and global communities, respecting the cultures and customs of different countries and regions and contributing to the development of these areas through our business

Isuzu aims to achieve a high level of compliance by ensuring that all employees and executives share a common awareness of its importance through regular education and training, providing a consultation function when problems cannot be resolved within the organization, and responding quickly to rectify violations to ensure they do not recur.

Isuzu's management is strongly aware of its responsibility to present a model of compliance to the rest of the company at all times, as well as also taking the initiative to investigate and resolve any violations, and exercise public accountability by disclosing accurate information without delay.

In recent years we have implemented a number of initiatives to enhance our corporate governance, increasing accountability for management decisions and actions, providing effective checks and balances, and maintaining the confidence of investors and the public by means of timely and appropriate disclosure. The key driving force in all these initiatives is to ensure fairness and transparency. Recent initiatives include:

- To strengthen local management structures, we unified the oversight of North American and ASEAN operations in 2003, and for China in 2004.
- In April 2004, the Audit Group of the General Affairs

and HR Department became the Business Audit Group, an independent structure under which we began conducting our internal audits.

- As part of our sustainability governance program, in 1999 we began publishing an annual Environmental Report that records the company's environmental management performance and progress with a range of initiatives to reduce environmental impact, reduce waste, and promote recycling. The first English version of the Environmental Report was published in 2000.

Isuzu is committed to disclosure of information in the interests of fair business practice and corporate transparency. We distribute information via various channels, including a comprehensive corporate website, and provide extensive English-language information for our shareholders and other stakeholders around the world.

Personal information security

In March 2005, Isuzu announced its Privacy Policy for protecting personal information, and has since published a Personal Information Protection Law Guidebook for distribution to all Isuzu dealers to raise awareness. Isuzu will continue to take a rigorous and comprehensive approach to compliance, working from the inside out to improve awareness and achieve the highest standards expected of us.

**DIRECTORS****Chairman and Representative Director**

1 Yoshinori Ida

President and Representative Director

2 Susumu Hosoi

Executive Vice Presidents

3 Goro Shintani

4 Yoshihiro Tadaki

5 Naotoshi Tsutsumi

Directors

6 Masanori Katayama

7 Eizou Kawasaki

8 Akira Shinohara

9 Yasuaki Shimizu

10 Ryozo Tsukioka

11 Shigeki Toma

CORPORATE AUDITORS

Standing Corporate Auditors

Koji Yamaguchi

Yoshio Kinouchi

Shigeaki Wakabayashi

Corporate Auditors

Yasuharu Nagashima

Susumu Tsuchida

EXECUTIVE OFFICERS**Senior Executive Officers**

Toshio Sasaki

Tsutomu Yamada

Yukio Narimatsu

Takashi Urata

Kazuharu Shimizu

Shunichi Satomi

Hirokichi Nadachi

Takafumi Ozawa

Masaru Odajima

Executive Officers

Kuniharu Nakagawa

Yuuzou Katou

Hiroshi Oyama

Naoto Hakamata

Masashi Harada

Kazuhiko Ito

Yoshifumi Komura

Shunichi Tokunaga

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Kengo Baba

Makoto Sasaki

Haruki Mizutani

(As of June 28, 2007)