

# Profile

Isuzu Motors Limited was founded in 1916 as one of the Japan's first automobile manufacturers. Isuzu also developed Japan's first air-cooled diesel engine and has been leading the truck industry in Japan. Advanced Isuzu products like the N-Series (ELF), a model that has become synonymous with excellence in light-duty trucks, deliver a sophisticated combination of safety, economy, and environmental performance, giving them an excellent reputation in the more than 120 countries worldwide where they are sold.

Today Isuzu is looking to grow and develop in dramatic new ways by providing the innovative products and services that worldwide customers demand, to achieve its management vision of becoming a global leader in commercial vehicles and diesel engines. We are committed to actively fulfilling our corporate social responsibility as we pioneer a more abundant future with the technologies, products, production facilities, and customer support capabilities that will become the next-generation global standard.

## CONTENTS

Introduction	1
Consolidated Financial Highlights	2
Major Press Releases	3
Isuzu At a Glance	4
Message from the President	6
New Mid-Term Business Plan	8
Interview with the Management	12
Isuzu Technology and R&D Activities	16
Isuzu Environmental and Social Responsibilities	18
Corporate Governance and Compliance	20
Board of Directors	22
Financial Section	23
Consolidated Five-Year Summary	24
MD&A	25
Consolidated Balance Sheets	28
Consolidated Statements of Income	30
Consolidated Statements of Change in Net Assets	31
Consolidated Statements of Cash Flows	32
Notes to Consolidated Financial Statements	33
Report of Independent Auditors	42
Corporate Directory	43
History of Isuzu	44
Corporate Data	45

### Our Corporate Statement

**Trucks for life**  
**ISUZU**

### Our Corporate Vision

**Isuzu will always mean the best**

A leader in transportation, commercial vehicles and diesel engines, supporting our customers and respecting the environment

### Our Corporate Mission

**Trust, Action, Excellence**

A global team delivering inspired products and services committed to exceeding expectations

### Forward-Looking Statements

This annual report contains forward-looking statements about Isuzu Motors Limited's plans, strategies, beliefs and future performance. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which Isuzu Motors Limited operates, and management's beliefs and assumptions. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, actual results may differ materially from those projected. Isuzu urges readers to exercise due diligence when making investment decisions.