ISUZU MOTORS LIMITED
ANNUAL REPORT 2009
Year ended March 31, 2009

Building on Our Strengths to Generate Sustainable Growth

Profile

Founded in 1916, Isuzu Motors Limited is one of Japan's oldest automobile manufacturers. Our success in developing Japan's first air-cooled diesel engine and consistent leadership in Japan's truck industry testify to our dedication to uncompromising craftsmanship in everything we do. Isuzu commercial vehicles like the N-Series (ELF), a model that has become synonymous with excellence in light-duty trucks, deliver state-of-the-art safety, economy, and environmental performance in more than 120 countries worldwide, where they are known for rock-solid dependability.

Today, Isuzu is working to achieve sustainable growth and development by providing the global market with the innovative products and services that customers demand. We will forge a richer future through technologies, products, production systems, and customer support that will become the next generation global standards.

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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.

Reflecting its vision of "Trucks for Life," Isuzu strives to play an indispensable role for all its stakeholders by contributing to the well-being of the lives of countless people around the world.

As awareness of the importance of protecting the environment spreads, initiatives to reduce emissions of greenhouse gases like CO_2 have become a priority worldwide. Isuzu also faces the need to take steps to protect the environment in its own business operations for all the products it provides, throughout the vehicle lifecycle—from production to use and eventual disposal.

Isuzu is actively involved not only in efforts to reduce the environmental impact of production processes, boost the efficiency of its flagship diesel engine products, and improve the cleanliness of emissions, but also in product technology initiatives to develop and commercialize hybrid technologies and alternative fuels such as natural gas and dimethyl ether.

Along with customers worldwide, we're also accelerating our contributions to environmental conservation by strengthening initiatives related to software support and services, for example through commercial vehicle telematics systems that promote fuel-efficient driving and streamline vehicle operation.

During the more than 90 years since our founding, we have done our best to provide Isuzu products that are chosen and trusted by all of our customers worldwide. Going forward, we will achieve the sustainable growth and development of our businesses and improve our corporate value by continuing to support "carrying" and "moving" in order to build a better life for people around the world.

We greatly appreciate the trust and support of all of our stakeholders, and ask for your continued support in the future.

Yoshinori Ida (left)
Chairman & Director

Susumu Hosoi (right)
President & Representative Director

Consolidated Financial Highlights

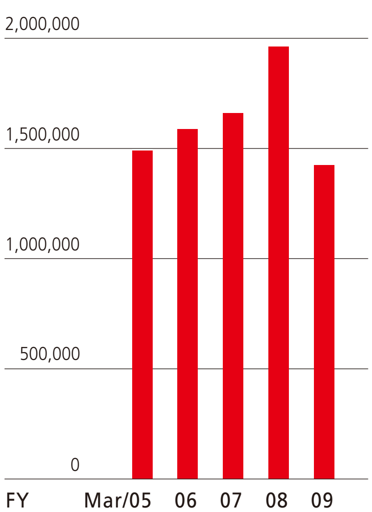
Year ended March 31	Millions of yen 2009	2008	2007	Thousands of U.S. dollars 2009
For the Year:				
Net sales	**¥ 1,424,708**	¥1,924,833	¥1,662,925	**$ 14,503,799**
Net income (loss)	**(26,858)**	76,021	92,394	**(273,425)**
At Year-End:				
Total assets	**¥ 1,026,786**	¥ 1,245,947	¥ 1,232,181	**$ 10,452,882**
Net assets	**331,773**	415,278	389,061	**3,377,519**

	Yen 2009	2008	2007	U.S. dollars 2009
Per Share:				
Net income (loss) – primary	**¥ (15.85)**	¥ 44.60	¥ 64.83	**$ (0.16)**

Note: U.S. dollar figures have been calculated at the rate of ¥98.23=U.S.$1, the approximate rate of exchange prevailing on the Foreign Exchange Market on March 31, 2009.

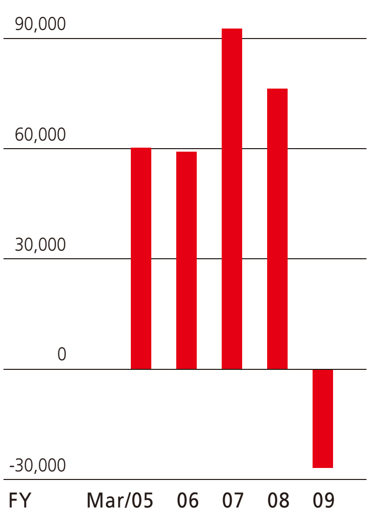
Net Sales

(Millions of yen)



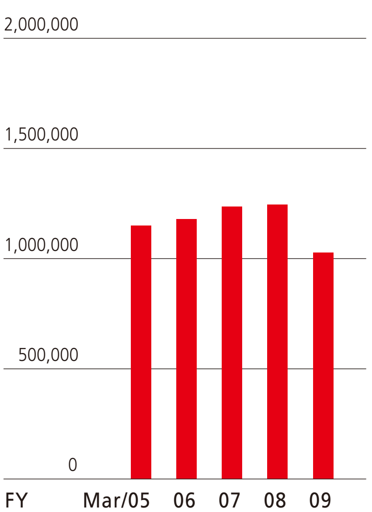
Net Income (Loss)

(Millions of yen)



Total Assets

(Millions of yen)



Major Press Releases

Product-related

2009

Apr. 9 Isuzu Expands Heavy-duty Vehicle Fuel Economy Standard Compliance among ELF Models, Launches Isuzu Eco Series

Isuzu expanded the number of ELF models meeting Japan's 2015 fuel economy standards for heavy-duty vehicles. In addition to previously compliant models, 3-ton models now meet the 2015 standard (with the exception of wide-cabin and automatic transmission models and some 4WD models).

The Company also introduced a new grouping—the Isuzu Eco Series—for next-generation vehicles and heavy-duty vehicle fuel economy standard-compliant vehicles, which are eligible for vehicle weight and excise tax reductions under revisions to Japan's tax code enacted in 2009. Isuzu is committed to continuing to contribute to the realization of a low-carbon society.

Jan. 7 Isuzu Improves Mimamori-kun Online Service Functionality, Introduces Japan's First Fully Automated Daily Reporting Capability

In an effort to boost convenience and driver work efficiency, Isuzu has developed the Mimamori-kun Daily Report Agent, a fully automated software solution for creating the various reports that transport operators are required to submit. The software is Japan's first to completely automate the creation of daily operating reports.

2008

Sept. 30 Isuzu Develops Medium- and Heavy-duty Route-use Hybrid Bus Prototypes

Isuzu has equipped route-use buses, which are typically used for low- and medium-speed city driving with frequent starts and stops, with series hybrid systems that are ideal for use in such applications, achieving driving performance that excels in environmental friendliness, fuel economy, and quietness.

The Company is committed to protecting the environment and will continue to actively develop low-pollution vehicles with the goal of beginning mass production of medium- and heavy-duty route-use hybrid buses.

Business-related

Nov. 5 Isuzu Reorganizes North American Business Structure, Establishes Local Operations Control Company

As part of a drive to restructure its operations in North America, Isuzu established Isuzu North America Corporation (INAC) as a holding company to control its North American business. Previously, the Company had conducted its North American operations through direct investments in Isuzu Motors America Inc., Isuzu Commercial Truck of America Inc., and Isuzu Manufacturing Service of America Inc., which were responsible for the SUV and industrial engine business, commercial vehicle business, and commercial vehicle and diesel engine development, respectively. Under the new organization, Isuzu has enhanced local control of its North American operations by bringing these three companies under the control of INAC. In addition, the Company has given INAC responsibility for indirect operations common to all three companies, a move that improves efficiency by allowing each to focus on its own area of expertise.

Aug. 26 Isuzu Launches Pickup Truck in Russian Market

Isuzu launched its D-MAX pickup truck in Russia. The newly available models are manufactured by Isuzu Motors Co. (Thailand), Ltd. (IMCT), and are powered by 3.0L and 2.5L common-rail direct injection diesel engines that comply with Euro IV emission regulations.

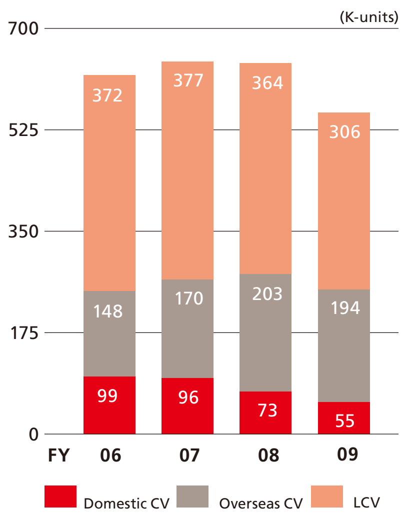
CJSC Severstal Auto Isuzu (SAI), an Isuzu joint venture in Russia, is importing the completed vehicles directly from Thailand for sale through its network of affiliated sales companies.

CV/LCV: Securing an advantage in growth markets worldwide

A world leader in our core business field.

The key to sustainable growth lies in sales in international markets, which are expected to show strong growth in the future. Isuzu has been making steady efforts to break into new markets, enhance its sales capabilities in existing overseas markets, launch global strategic products (ELF, FORWARD), and similar initiatives to expand its business. Thanks to these efforts and rapid growth in the demand for trucks in emerging nations due to the soaring price of resources, overseas sales have been increasing steadily in recent years. Despite slowing demand due to the global recession and shipping adjustments, Isuzu's international presence continued to grow in fiscal 2009, with the Company enjoying a dominant market share in numerous markets.

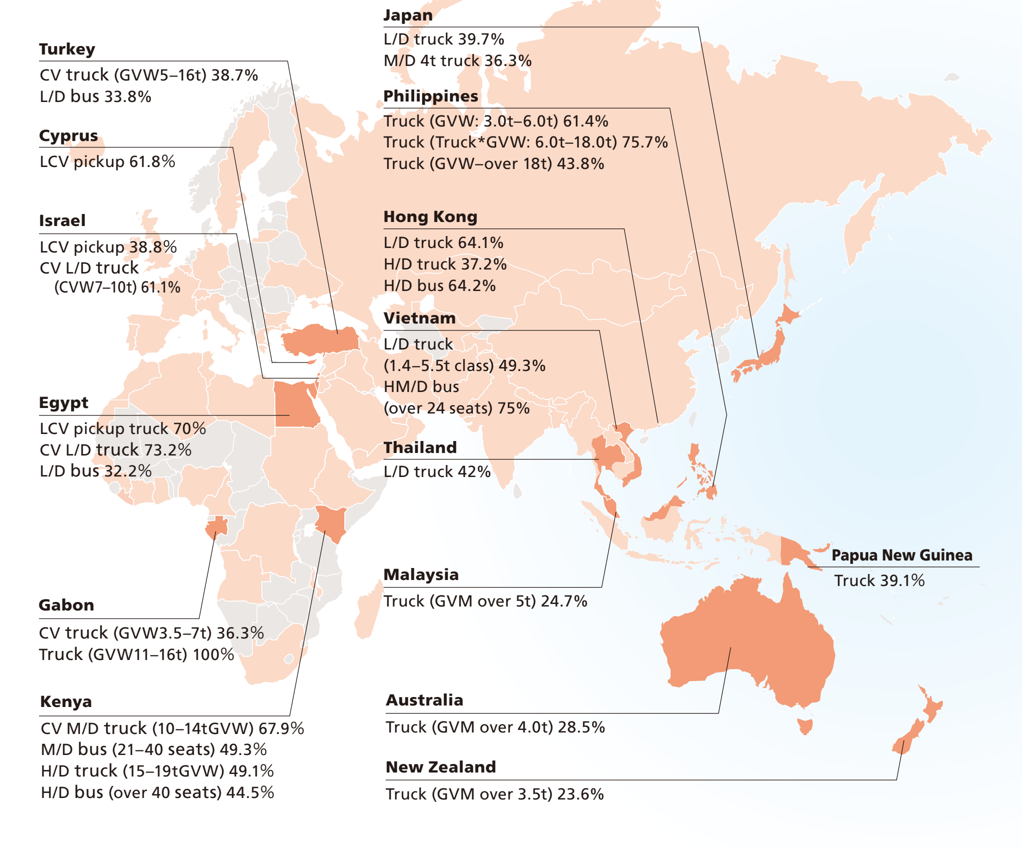
Global CV/LCV Shipments



Isuzu Product Sales in Worldwide Markets and No. 1 Market Share in CY 2008

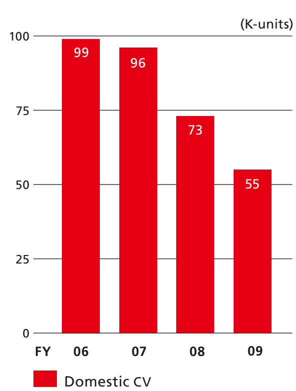
Source: Isuzu Motors

Local sales basis/results



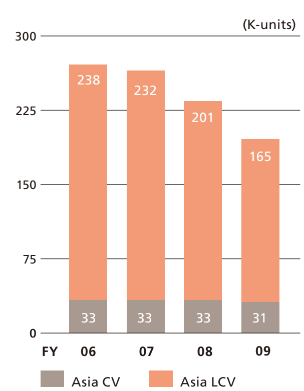
Japan

With replacement demand spurred by emissions regulations having come full circle in FY2007, domestic truck demand is now falling as the economic slowdown aggravates the already difficult business environment that customers are experiencing. Isuzu retains No. 1 share in both the light-duty and medium-duty segments of the market, reflecting customers' favorable evaluation of our products' blend of high durability and reliability, advanced environmental performance and economy.



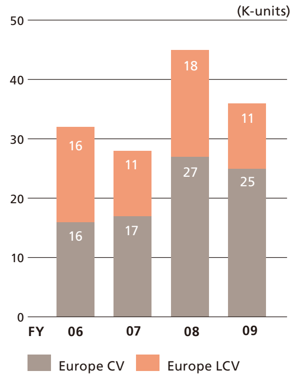
Asia: Strengthening the Indonesia Business

In an initiative to expand, strengthen, and stabilize its commercial vehicle business in Indonesia, Isuzu increased its stake in local manufacturing and sales company P.T. Pantja Motor from 12.5% to 44.49% in May 2008. This initiative reflects the Company's plan to follow on its success in Thailand by transforming its operations in Indonesia into a core part of the ASEAN business.

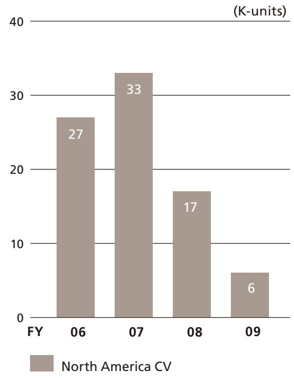


Europe

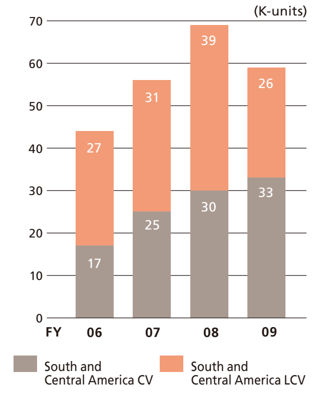
Production of light-duty trucks began at Sollers-Isuzu, a joint venture with Russia's OAO Sollers in Elabuga, Republic of Tatarstan, Russian Federation. Demand is expected to grow in the future. Going forward, Isuzu will seek to grow sales by entering the pickup truck market.



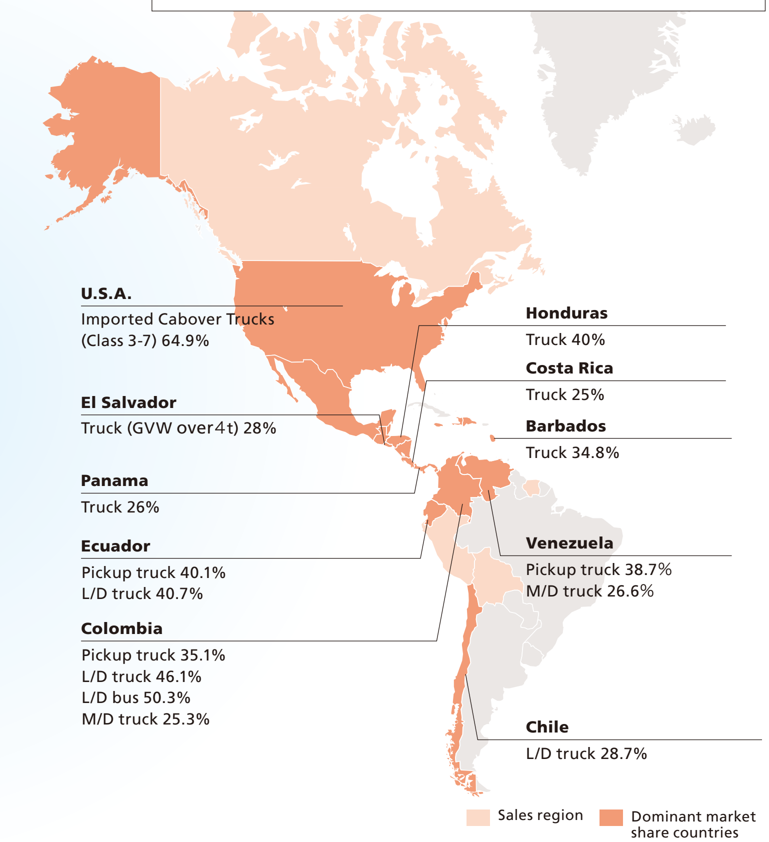
North America



South and Central America



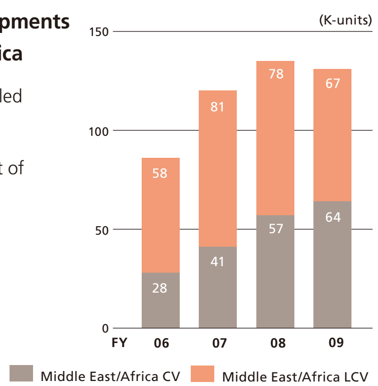
Note: CV: Commercial vehicle, LCV: Light commercial vehicle, pickup truck
L/D: Light-duty, M/D: Medium-duty, H/D: Heavy-duty trucks



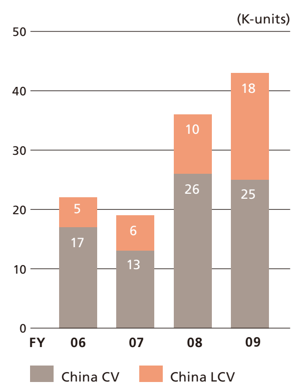
Middle-East/Africa:

Expanding CV and LCV Shipments to the Middle East and Africa

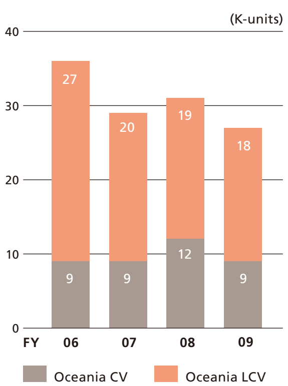
Although economic growth fuelled increases in both CV and LCV shipments in recent years, shipments in 2009 fell as a result of the global economic slowdown.



China



Oceania



Message from the President

Ensuring our stability builds a strong platform for the future.

Despite a challenging business environment imposed by the global recession, Isuzu was able to remain in the black in terms of both operating income and ordinary income for the fiscal year ending March 31, 2009, although both figures showed a reduction from the previous year.

The first and second halves of the previous fiscal year were characterized by a sea change in the business environment. During the first half, raw material costs continued to rise as we sought to adjust pricing and expand sales overseas, primarily in emerging nations, where demand remained strong, and the Company remained profitable while making development and capital investments to enhance competitiveness. During the second half, we made dramatic cuts in production to deal with slowing sales and increasing inventory in the face of an abrupt contraction in demand across all markets due to the effects of the global recession. At the same time, an urgent companywide effort to cut costs proved unable to make up for the drop in profits, forcing us to post a loss for the second half. As a result, sales for the fiscal year totaled ¥1,424,708 million (a year-on-year decline of 26.0% with domestic sales of ¥533,833 million and overseas sales of ¥890,875 million). Operating income was ¥21,651 million (a year-on-year decline of 80.2%), and ordinary income was ¥15,236 million (a year-on-year decline of 87.5%).

We posted a net loss of ¥26,858 million—our first in six years—for the period due to a reversal of deferred tax assets of ¥24,511 million.

Although we paid an interim dividend of ¥3 per share, we have reluctantly decided to forego a year-end dividend in light of the deterioration of the Company's business performance and an expected continuation of these harsh business conditions. Allow me to offer my deep and sincere apologies for our inability to live up to the consistent support we have enjoyed from our shareholders.

Our forecast for the fiscal year ending March 31, 2010, calls for sales of ¥1,080,000 million, operating loss of ¥18,000 million, ordinary loss of ¥26,000 million, and net loss of ¥20,000 million. We anticipate an operating loss of ¥29,000 million during the first half of the fiscal year, followed by operating profit of ¥11,000 million for the second half. We expect to return to the black during the second half as inventory and production adjustments offset a business environment that remains harsh.

Since the stagnation in worldwide demand is expected to continue during the first half, we will move to establish structures to allow us to take quick advantage of any recovery while intensifying efforts to cut costs. During the second half, stimulus spending by many countries is expected to facilitate a gradual economic recovery. Our response to that recovery will be based on the initiatives we pursue during the first half as we seek to build on profits by reaping the

benefits of sales opportunities and reductions in fixed costs.

During this fiscal year, Isuzu will take the following five steps to prioritize our response to these challenges based on the changes we're seeing in our business environment. Goals include reorganizing and strengthening our basic capabilities as a manufacturer, reviewing the relative priorities of various projects, and shifting resources to markets where we enjoy a position of strength.

1. We will steadily advance initiatives designed to improve our operations from the dual standpoints of getting back to basics and maintaining reliability.
2. We will solidify our competitiveness by taking the true measure of market needs and improving our ability to provide courteous service to, and communicate effectively with, all stakeholders.
3. We will continue efforts undertaken during the previous fiscal year to curtail investment and costs.
4. We will improve the sensitivity of information used to assess opportunities following an economic recovery, promote the sharing of such data, and establish structures to take quick advantage of such opportunities.
5. We will aggressively implement cash flow management and minimum resource management.

At the same time, we will redouble our focus on managing and improving quality, and on strengthening compliance structures.

In addition, we are proceeding with a tactical reassessment of the Mid-Term Business Plan based on changes to the underlying business assumptions due to the effects of the global recession. I expect the attainment of our mid-term business targets to be delayed as a result.

However, there will be no changes in the fundamental initiatives being pursued under our Mid-Term Business Plan. There is still a significant amount of latent demand for commercial vehicles in emerging and resource-producing nations, and we believe we can continue to enjoy long-term growth by taking advantage of our competitive superiority and high market share to capture that demand.

Going forward, all of us at Isuzu Motors will deploy all of the resources at the Group's disposal in order to live up to the expectations of our stakeholders. We deeply appreciate your continued understanding and support.

S. Hosoi

Susumu Hosoi
President & Representative Director

Interview with Yoshihiro Tadaki

Executive Vice President & Representative Director
(Senior Division Executive, International and Japan Sales Headquarters, Powertrain Business, Quality Assurance Division)

Applying our unique strengths to generate growth.

Q1: *When do you believe overseas truck demand will begin to recover?*

A1: Of the approximately 120 countries in which Isuzu is active, we currently monitor conditions in 30 key countries on a daily basis. Although overseas demand began slowing across the board last September, Isuzu continues to enjoy high levels of product competitiveness and market share in every region.

We believe that Japan, the U.S., and Europe—all generally considered to be mature markets—are experiencing not only the impact of the global recession triggered by the current financial crisis, but also problems of excessive vehicle ownership that have only now begun to manifest themselves. For this reason, we see any recovery in the truck market requiring more time to form. On the other hand, interest in infrastructure development remains strong in emerging countries and resource-producing countries. While there has been no change in demand for trucks per se, financing for orders has become more difficult to obtain in many of these countries, and we believe that the truck market will recover as the financial system stabilizes. Although I cannot be specific about when this will occur, we expect to see signs of a recovery starting in the second half of this fiscal year in some countries.

Q2: *How do you see the outlook for the Japanese domestic market? How are you addressing challenges in this part of the business?*

A2: We have determined that a rapid recovery in commercial vehicle demand is unlikely. The shipping industry is experiencing a continuing slowdown in shipment volume caused by the economic downturn as well as severe business conditions stemming from excessive competition in the wake of deregulation. Similarly, conditions remain very difficult in the construction industry due to a drop-off in public investment.

However, the government has reacted to the severe environment this year with a stimulus package that includes measures such as incentives to scrap older vehicles. This package, which is unprecedented in its scope, includes tax cuts and subsidies for the purchase of environmentally-friendly trucks, and these measures are expected to trigger a recovery in demand.

Fortunately, Isuzu's long-running efforts to build more environmentally-friendly trucks have yielded a product line that includes many models that meet this program's criteria, and we are moving forward with a range of promotional measures designed to take advantage of this opportunity to increase sales volume and market share.

We are also working to maximize operating profit through efforts to cut costs by supporting asset management, capital procurement, sales financing, insurance, used vehicles, and truck bodies at sales companies based on the Isuzu Network (INW), which was launched in 2007. And at the same time, to accelerate our capture of the business associated with the ownership of trucks, for example service, used vehicles, and parts.

Q3: *What can you tell us about sales conditions in Thailand and Indonesia?*

A3: A cloud of uncertainty hangs over the future direction of the economy in Thailand due to a combination of political instability and falling produce prices. We estimate total vehicle demand at 550,000 units, of which pickup trucks—a segment where Isuzu enjoys top-brand status—account for about 55%, a figure that is on par with the previous year. Diesel prices began to soar during the second half of 2008, followed by a decline in produce prices and a move toward increasingly strict criteria for sales financing. These developments have hit the pickup

truck demographic head-on, slowing demand. Where the typical passenger car driver is a company employee or government worker living in Bangkok or a large provincial city, pickup truck drivers tend to be mostly farmers and small and medium-size business owners. However, I want to note that what we are seeing is not a switch from pickup trucks to passenger cars. Rather, we believe that there continues to be latent demand for pickup trucks, primarily in provincial and rural areas, and that the market will return once financing recovers.

In Indonesia, sales were robust until last summer, with automobile sales in 2008 reaching an all-time high of 600,000 units. We are forecasting a decline in total demand of about 30% for 2009, but the economic disruption has settled. Demand for trucks remains strong.

Q4: ***How about sales in South and Central America, Africa, and the Middle East?***

A4: Sales have declined less in these regions, making them comparatively robust markets. Key Isuzu sales destinations include Venezuela, Colombia, and Ecuador in South and Central America; South Africa and Egypt in Africa; and Saudi Arabia in the Middle East.

Demand continues to be strong in Venezuela even as crude oil prices fluctuate, but shipments are being constrained by foreign exchange controls. Meanwhile in Colombia, changes to the tax code are having a negative impact on demand.

Although overall sales have declined in Egypt as a result of the economic slowdown, pickup truck sales remain comparatively strong. A weak rand is making it difficult for customers in South Africa to purchase cars, but sales of the redesigned ELF are off to a good start.

Total demand has fallen in Saudi Arabia as declining crude prices lead to tighter credit. Although the huge boost given to demand by high oil prices has waned, the market remains fundamentally strong. The move toward a stronger yen has slowed somewhat, and we expect to be able to resume shipments during the second half.

Q5: ***How about sales in China and Russia?***

A5: In China, emissions regulations in major cities made the transition to Euro III in June 2008, and other cities are making this transition in June 2009. Isuzu launched the redesigned ELF last July, and we're working to take advantage of demand for vehicles that meet the new emissions regulations. Isuzu serves a limited range of customers in this market, including for example refrigerated vehicles and concrete pumpers, and because those customers operate under economic conditions that differ from the larger market, sales volumes are stable. In addition, public works projects have begun to shore up the market in recent years as economic growth approaches 8%, and we've begun to receive export orders for large trucks for use in the reconstruction efforts following the 2008 Sichuan earthquake.

In Russia, efforts to build a foundation for our business along with local production capability are proceeding according to plan. Russia is expected to develop as a resource-producing country, and the market has a high level of latent demand due to the large number of old trucks that remain in service. However, the financial crisis has made it difficult for prospective customers to obtain financing, putting a damper on sales. Although demand is expected to recover as economic measures such as the establishment of leasing companies take effect during the second half of this fiscal year, we have halted shipments from Japan until that time as a means of adjusting inventory levels.

Interview with Ryozo Tsukioka

Director of the Board and Managing Executive Officer
(Division Executive, Engineering Division, Research & Development, Vehicle, Powertrains, Safety Technology)

Adopting new approaches to development.

Q1: *What can you tell us about Isuzu's development policies and initiatives?*

A1: At Isuzu our research and development work is geared to facilitate the design and manufacture of vehicles that are trusted by drivers worldwide, and to help realize a low-carbon society founded on the pillars of safety, economy, and environment. Going forward, we will build sophisticated technologies of the highest caliber based on the concept of "SEE Technology," derived from the first letters of safety, economy, and environment. In our development of the redesigned ELF light-duty truck and the new FORWARD medium-duty truck, we marketed the needs of customers worldwide and made significant progress in the adoption of common designs based on shared global needs. We use a series of vehicle options to accommodate the different laws, environmental regulations, and operating environments in individual countries. Moving ahead, we will supply trucks featuring advanced technologies developed by means of the "SEE Global" project concept to markets worldwide.

Q2: *How is Isuzu working toward a low-carbon society?*

A2: Initiatives geared to facilitate the realization of a low-carbon society include our active development of environmentally-friendly products, principally through technologies for diesel-powered vehicles.

To lower CO_2 emissions requires the development and commercialization of super-clean diesel engines that not only produce clean exhaust, but also excel in fuel economy.

Isuzu also boasts an unrivalled market share in compressed natural gas (CNG) vehicles, which generate almost no particulate matter (PM) and low CO_2 emissions. We are also actively working to develop dimethyl ether (DME), biofuels, and other technologies to reduce our dependence on fossil fuels.

Q3: *What kind of engine is the D-CORE next-generation diesel engine?*

A3: D-CORE is a series of next-generation, high-efficiency diesel engines featuring Isuzu's proprietary philosophy, technology, and performance. The platform is designed to offer improved fuel economy and cargo efficiency by delivering maximum torque per unit of displacement in a more compact, lightweight body.

The basic technology driving D-CORE development consists of a combination of combustion optimization, exhaust gas after-treatment, and electronic control.

Isuzu is actively working to develop a super-clean diesel engine that offers the best possible environmental and economic performance by advancing the basic technology of the platform and incorporating lower friction engine components.

Q4: *What about Isuzu's initiatives in the area of hybrid and electric vehicles?*

A4: Hybrid vehicles have attracted a great deal of attention and are inspiring high expectations. Isuzu released a hybrid ELF model with lithium ion batteries, the first commercial vehicle of its kind, on the market in 2005. In 2007, we worked to take advantage of the opportunity presented by the introduction of the redesigned ELF light-duty truck to improve its performance

by reducing the displacement of the base engine and improving its hybrid control.

Isuzu is actively working to commercialize so-called "plug-in" hybrid vehicles and to develop next-generation hybrid vehicles in an effort to further improve the fuel economy offered by this vehicle class.

In addition, we believe that series hybrid vehicle technology, which uses electric motors exclusively to drive vehicle wheels while operating the engine as a generator, is perfectly suited for use in bus applications, which are characterized by frequent stops and starts.

In the area of electric vehicles, Isuzu is participating along with universities and bus operators in Kanagawa Prefecture's Kanagawa Next-generation Electric Bus Development and Popularization Conference, where it is involved in developing technologies such as in-wheel motors, high-performance batteries, and rapid charging systems.

Q5: ***Tell me about Isuzu's work in commercial vehicle safety technologies?***

A5: Because commercial vehicles are large and heavy, they have the potential to cause serious damage in the event of an accident. To address this risk, Isuzu is working under the concept of moving from "protecting yourself" to "protecting others" to develop sophisticated active safety technologies with the goal of eliminating truck accidents entirely.

These efforts led to the introduction in 2007 of Pre-crash Braking, which reduces damage in the event of a crash by using millimeter-wave radar to detect imminent collisions and automatically apply the vehicle's brakes, and IESC, an electronic vehicle dynamics control system that automatically modulates engine output and the brakes on individual wheels to correct unstable vehicle dynamics detected by vehicle behavior sensors. In this way, we offer some of the world's leading safety technology on our vehicles, and we're currently conducting research and development work to further enhance and refine these technologies.

Isuzu has been actively involved in the Ministry of Land, Infrastructure, Transport and Tourism's Advanced Safety Vehicle (ASV) project since 1990. We have also made significant contributions to the development of safety technologies by collaborating with national road infrastructure programs, for example by participating in an inter-vehicle communications/road-vehicle communications public test conducted in Odaiba in March 2009.

Q6: ***How is Isuzu involved in digital development and related areas?***

A6: The use of digital development techniques is essential in order to boost efficiency and speed up development. By not only using three-dimensional CAD software in vehicle design, but also expanding the scope and improving the precision of simulations, Isuzu is working to implement virtual evaluation and issue resolution techniques in development work that previously required the evaluation of actual vehicles. This allows such work to be performed earlier in the development process. Moreover, we are optimizing the full range of design parameters through the adoption of model based development (MBD) techniques.

For the future of humanity and the Earth
Isuzu's environmental management

Environmental & Social Responsibilities

Creating new opportunities by fulfilling our responsibilities.

Isuzu Group companies worldwide are working to prevent global warming. In addition to developing vehicles and diesel engines with exceptional fuel economy and environmental performance, Isuzu is committed to the goal of sustainable development. Going forward, we will strive to reduce the environmental impact across the entire vehicle lifecycle, from materials procurement to production, distribution, disposal, and recycling.

Consolidated environmental management initiatives

In addition to working to increase environmental awareness in business activities across the board, for example by adopting the Isuzu Charter on the Global Environment in 1992, Isuzu has implemented an environmental management system (ISO 14001) with the goal of progressively reducing the environmental impact of its products and strengthening its approach to environmental management.

Isuzu introduced consolidated environmental management in 2004, and all Group companies share a common commitment to the principles of the Global Environment Charter.

Isuzu enlarged the scope of its consolidated environmental management system during 2008 by adding seven overseas manufacturing plants to the system. All 23 of the Group's major manufacturing companies are now participating in the system.

Group manufacturing companies hold regular environmental meetings where they discuss topics such as the extent to which targets in areas like the prevention of global warming and the reduction of waste volume have been reached and work to enhance their environmental conservation efforts. Moreover, domestic Group manufacturing companies have established a series of proprietary Environmental Measures Guidelines with which their operations must comply.

Isuzu has pursued environmental initiatives in conjunction with manufacturing plants, product development divisions, material and parts procurement divisions, and sales companies. Going forward, the Company will actively pursue consolidated environmental management in its business offices. Comprehensive coverage of Isuzu's environmental initiatives is available in the Company's annual Environmental & Social Report.

Making factories more environmentally friendly

The environmental impact associated with vehicle production is a broad one, affecting both the local communities where factories are located and the Earth as a whole. Isuzu's Plant Environment Committee is spearheading an effort to address the following four key issues in order to achieve the Company's vision of the factory of the future as a facility that operates in accordance with the principle of "Think Globally, Act Locally":

- Preventing global warming and reducing CO_2 emissions
- Establishing a recycling-based society and reducing waste
- Establishing a pollution-free society and reducing the use of environmentally harmful substances
- Revitalizing environmental management and complying with environmental laws and regulations

Tackling climate change at factories

In fiscal 2008, as part of a broader effort to protect the environment Isuzu's manufacturing division reduced CO_2 emissions by approximately 60% or more over 1990 levels. Specific initiatives included the use of cogeneration systems and multi-can high-efficiency boilers as well as energy-saving patrols. The Tochigi Plant's energy transition project, which is scheduled to be completed in 2009, will reduce CO_2 emissions by switching from LP gas and kerosene to natural gas (LNG). Associated reductions in CO_2 emissions are expected to reach 4,000 tons per year. In addition,

Isuzu achieved its goal of zero emissions for final disposal of industrial waste products thanks to advances in waste sorting and reuse technology, allowing the Fujisawa Plant stop using its incinerator in fiscal 2008.

Helping customers cut fuel costs with the Mimamori-Kun Online Service

Isuzu's Mimamori-Kun Online Service is a sophisticated driving management system designed to ease the pressures being placed on transport operators by fuel costs, by providing a service that helps facilitate safe, fuel-efficient vehicle operation. Mimamori-Kun, which has been installed on a total of 24,000 vehicles to date, uses telematics to integrate communications and digital tachograph functionality, to facilitate safe, fuel-efficient driving by allowing both drivers and corporate offices to check vehicle status data (operating information, engine operating conditions, speed and acceleration information, and fuel consumption information) in real time. In 2008, Isuzu enhanced the system functionality to improve convenience and streamline transport recordkeeping, expanded the system to enable its use in buses, and strengthened support systems for eco driving and safety management.

Isuzu's social contribution activities

Isuzu has participated in every Japanese research expedition to Antarctica starting with the first in 1956, and including the 49th summer expedition last year. Isuzu technicians are responsible for engine maintenance for the 30 Isuzu vehicles used in Antarctica, helping ensure the expedition's ability to smoothly conduct operations as it investigates phenomena such as ozone depletion and global warming.

Isuzu launched the Isuzu Heart & Smile Project in 2007 to commemorate the 70th anniversary of its founding. The program has two major components: support for education as a means of facilitating the growth of children in developing nations, and environmental conservation as a means of contributing to the realization of a sustainable society. In fiscal 2008, the Company helped establish a school for automobile mechanics in the Philippines and began helping improve the learning environment and quality of life at 6 elementary schools in Kupang, Indonesia, as well as 14 elementary and middle schools in Dien Bien Phu, Vietnam.

In Japan, Isuzu has been participating in reforestation efforts on Mt. Fuji as part of its environmental conservation activities since 2008. Employees and their families volunteered to plant 1,000 trees.

Striving to ensure integrity, compliance, and transparency in management

Isuzu's Corporate Governance and Compliance

Strengthening our corporate structures.

Isuzu Motors is striving to strengthen corporate governance structures in order to ensure its ability to earn the trust of all stakeholders. At the same time, in keeping with its recognition that compliance is a critical aspect of its management, the Company is working to spread awareness of the importance of compliance and related issues.

Basic approach to corporate governance

The Company believes that the ability to generate consistent profits and enhance corporate value through its business activities requires corporate governance structures that provide a framework for the discipline of those activities.

Recognizing that the primary purpose of corporate governance is to respect the positions of stakeholders and build smooth relationships, Isuzu understands the importance of implementing internal controls and maintaining an environment that protects the rights and interests of shareholders while assuring shareholder equality. For this reason, the Company considers it essential that the Board of Directors and Audit Committee, which are tasked with supervising the Company's management, function adequately and fulfill their responsibility of providing accurate and timely information to shareholders.

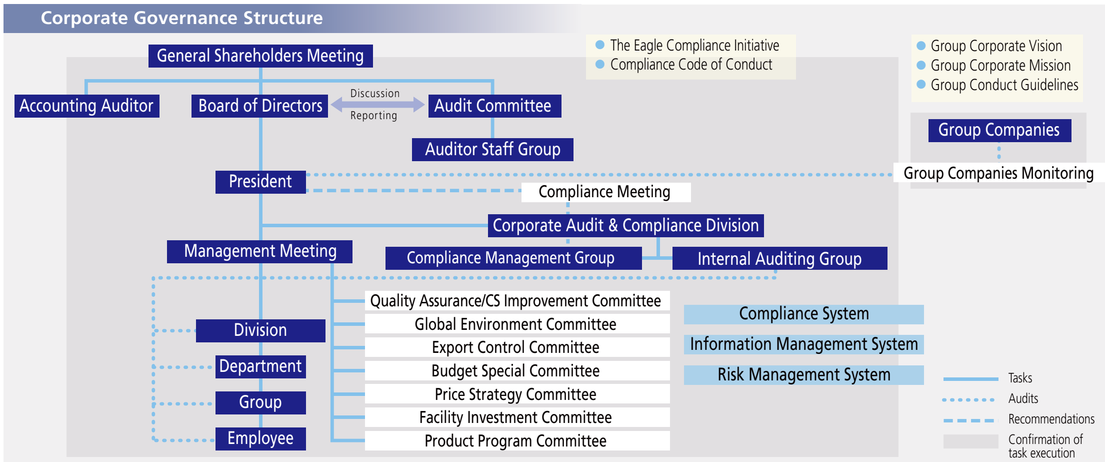
Governance structures and risk management

Directors report on the conduct of corporate operations to monthly Board of Directors Meeting and every other week to the Management Meeting, which is subordinate in the organization to the Board of Directors. In addition, Isuzu has implemented a corporate officer system to provide support as appropriate to enable directors to fulfill their responsibilities.

To supervise management, Isuzu utilizes an auditor system consisting of five corporate auditors, three of whom are independent. To implement internal auditing capabilities above and beyond this system, Isuzu is working to boost Internal Auditing Group staffing and to improve compliance with applicable laws, the reliability of financial reporting, and the efficacy and efficiency of corporate operations by pursuing and supporting a robust internal auditing process.

Recognizing factors that impede its operations and the possibility of losses related to its operations as risks, the Company has also established a series of Risk Management Rules to serve as the basis for efforts to ensure smooth operations and sound, stable management.

Corporate Governance Structure



Basic Compliance Initiative

For Isuzu to continue to play a meaningful role in society and put its corporate vision into practice, it is essential for all executives and employees to observe applicable laws and behave in accordance with high ethical standards so it can earn the trust of society.

Isuzu has compiled the Basic Compliance Initiative, a seven-part code of conduct, to communicate this aggressive stance on compliance both inside and outside the company and assure its complete adoption.

Management recognizes that leading by example through this initiative is an important part of its role and stands ready in the event of a violation of the initiative to take the lead in addressing the relevant issues, investigating their causes, preventing their recurrence, and providing accurate and timely information to the public.

Thorough compliance-oriented management

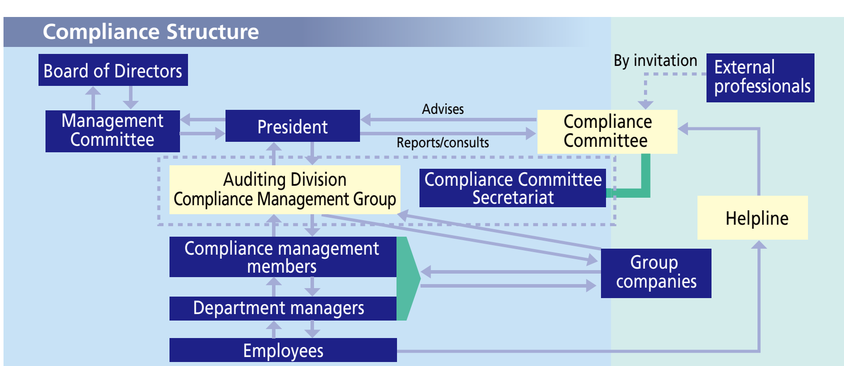
Isuzu recognizes that compliance has an essential role to play if the Company is to put its corporate vision into practice and play a meaningful role in society. For Isuzu, compliance consists of assuring all executives and employees observe applicable laws and behave in accordance with high ethical standards so as to earn trust of society.

In particular, the Company's management recognizes that leading by example through this initiative is an important part of its role and stands ready in the event of a violation of the initiative to take the lead in addressing the relevant issues, investigating their causes, preventing their recurrence, and providing accurate and timely information to the public.

During 2008, the Isuzu Group engaged in the following specific activities to advance compliance issues.

We conducted a compliance survey to verify the extent to which awareness of compliance-related issues has informed executives' and employees' activities, and to address problem areas. In addition, employees, including those in management positions, explored a series of case studies using e-learning technologies in order to deepen their awareness of compliance issues.

The entire Isuzu Group is working together to increase awareness of compliance issues through these tools and training initiatives.



Directors

Yoshinori Ida
Chairman and Director

Susumu Hosoi
President and Representative Director

Yoshihiro Tadaki
Executive Vice President and Representative Director

Yasuaki Shimizu
Director of the Board and Managing Executive Officer

Eizou Kawasaki
Director of the Board and Managing Executive Officer

Ryozo Tsukioka
Director of the Board and Managing Executive Officer

Chikao Mitsuzaki
Director of the Board and Senior Executive Officer

Ryo Sakata
Director of the Board and Senior Executive Officer

Shunichi Satomi
Director of the Board and Senior Executive Officer

Masanori Katayama
Director of the Board and Senior Executive Officer

Shigeki Toma
Director

Senior Executive Officers

Senior Executive Officers	Tsutomu Yamada
	Yoshiyuki Miyatake
	Toshio Sasaki
	Kazuharu Shimizu
	Masaru Odajima
	Katsumasa Nagai
	Kazuhiko Ito
	Shunichi Tokunaga

Executive Officers

Executive Officers	Takeo Konno
	Yoshifumi Komura
	Makoto Kawahara
	Tetsuro Ishikawa
	Hiroyoshi Sakai
	Takashi Kikuchi
	Kengo Baba
	Satoru Kaga
	Masashi Harada
	Jun Motoki
	Haruki Mizutani

Corporate Auditors

Standing Corporate Auditors	Koji Yamaguchi
	Yoshio Kinouchi
	Kouzou Issiki
Auditors	Yasuharu Nagashima
	Hajime Mita

(As of June 26, 2009)

Financial Section

ISUZU MOTORS LIMITED
ANNUAL REPORT 2009

Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2009	2008	2007	2006	2005	2009
For the Year:						
Net sales	**¥ 1,424,708**	¥ 1,924,833	¥1,662,925	¥1,581,857	¥1,493,567	**$ 14,503,799**
Cost of sales	**1,271,067**	1,666,656	1,413,402	1,347,861	1,268,483	**12,939,707**
Gross profit	**153,640**	258,176	249,523	233,996	225,083	**1,564,091**
Selling, general and administrative expenses	**131,989**	148,603	142,542	143,334	137,869	**1,343,677**
Operating income	**21,651**	109,573	106,980	90,661	87,214	**220,414**
Income before extraordinary items	**15,236**	122,322	114,697	93,843	91,555	**155,112**
Income before income taxes	**11,475**	110,604	107,483	79,625	68,767	**116,824**
Net income (loss)	**(26,858)**	76,021	92,394	58,956	60,037	**(273,425)**
At Year-End:						
Total assets	**¥ 1,026,786**	¥ 1,245,947	¥1,232,181	¥1,168,697	¥1,142,580	**$ 10,452,882**
Net assets	**331,773**	415,278	389,061	271,167	172,652	**3,377,519**

Non-Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2009	2008	2007	2006	2005	2009
For the Year:						
Net sales	**¥ 857,439**	¥ 1,027,349	¥ 973,884	¥ 917,895	¥ 880,072	**$ 8,728,896**
Cost of sales	**777,810**	879,123	813,229	753,078	728,369	**7,918,260**
Gross profit	**79,628**	148,225	160,654	164,816	151,702	**810,635**
Selling, general and administrative expenses	**93,670**	100,035	99,163	111,309	91,135	**953,584**
Operating income (loss)	**(14,041)**	48,190	61,491	53,506	60,566	**(142,948)**
Income (loss) before extraordinary items	**(3,268)**	50,168	68,273	64,149	53,907	**(33,270)**
Income (loss) before income taxes	**(11,617)**	46,856	69,111	47,122	22,345	**(118,268)**
Net income (loss)	**(35,220)**	43,504	68,325	46,476	27,019	**(358,551)**
At Year-End:						
Total assets	**¥ 761,263**	¥ 886,390	¥ 899,783	¥ 867,698	¥ 812,521	**$ 7,749,804**
Net assets	**229,287**	284,177	292,807	231,289	169,353	**2,334,192**

Note: U.S dollar amounts are translated from yen, for convenience only, at the rate of ¥98.23 = US$1; the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2009.

Management's Discussion and Analysis of Financial Condition and Results of Operation

The following provides an analysis of the financial condition and results of operation in fiscal 2009. The following information contains forward-looking statements that reflect the judgment of management as of June 26, 2009.

(1) Significant accounting policies and estimates

The consolidated financial statements of the Isuzu Group are prepared in accordance with the generally accepted accounting principles of Japan. In the preparation of these statements, the amounts recorded for items including bad debt allowance, inventory, investments, income taxes, retirement benefits, and provisions for product warranties are estimates that reflect the judgment of management. Due to the uncertain nature of estimates, in some cases actual results may vary from initial estimates, and this may have a negative impact on business results.

(2) Results of operations

A. Overview of fiscal 2009

Reflecting the impact of a rapid deterioration in the global economy and a strong yen, results of operation in fiscal 2009 were sales of ¥1,424,708 million (down 26.0% from the previous year), operating income of ¥21,651 million (down 80.2% from the previous year), ordinary income of ¥15,236 million (down 87.5% from the previous year), and a net loss of ¥26,858 million (compared to a profit of ¥76,021 million in the previous year).

B. Sales

In fiscal 2009, Isuzu's consolidated-basis sales fell 26.0% from the previous year to ¥1,424,708 million.

In the domestic commercial vehicle market, Isuzu was able to maintain a high market share through the introduction of products with superior fuel efficiency and economy, capturing 29.7% of the medium-duty and heavy-duty trucks market (down 1.7% from the previous year) and 39.1% of the light-duty (2-3 ton) truck market (up 0.5% from the previous year). However, demand for medium-duty and heavy-duty trucks declined significantly to 62,964 (down 26.0% from the previous year), as did demand for light-duty trucks at 70,059 (down 22.0% from the previous year), reflecting the effects of the rapid economic slowdown. As a result, domestic sales fell 18.5% to ¥533,833 million.

Sales in Asia dropped 42.7% from the previous year to ¥369,279 million. Key factors included a decline in demand despite the Group's high 39% market share in the Thai market and the inclusion of financial results for the 15 months from January 1, 2007, to March 31, 2008, in the previous year's consolidated financial results for eight subsidiaries located in the ASEAN region.

North American sales fell 40.8% to ¥84,076 million, reflecting the impact of the slowdown in the U.S. economy and the Group's exit from the North American sports utility vehicle (SUV) business.

Sales to other regions fell 9.6% to ¥437,518 million as the financial crisis spread to developing countries during the second half.

C. Operating income

Operating income in fiscal 2009 was ¥21,651 million, down 80.2% from a year earlier.

Improvements in profitability contributed ¥34,400 million, and material cost reduction added ¥19,000 million. Offsetting these were ¥80,000 million in sales fluctuations and structural changes in the breakdown of sales, ¥27,300 million in economic fluctuations, and ¥15,600 million in exchange rate fluctuations caused by the strength of the yen.

Looking at each business segment, operating income at the parent company fell ¥62,231 million from the previous year for a loss of ¥14,041 million on a reduction in domestic and overseas sales volume and increased raw material prices.

Sales subsidiaries in Japan posted operating income of ¥2,900 million, down ¥900 million from the previous year, as a result of declining demand in the domestic commercial vehicle market caused by the economic slowdown.

In North America, operating income increased ¥1,400 million to ¥3,000 million as rationalization efforts helped cut costs.

In the ASEAN region, operating income was ¥19,200 million, down ¥19,500 million from the previous year on the combined effects of a slowdown in demand in the Thai market and the inclusion of financial results for the 15 months from January 1, 2007, to March 31, 2008, in the previous year's consolidated financial results for eight subsidiaries located in the ASEAN region.

(The figures shown for each of business segments above reflect the simple addition of the profits and losses of the parent company and consolidated subsidiaries, grouped according to the characteristics of each unit.)

As a result, Isuzu's operating margin deteriorated to 1.5%, compared to 5.7% for the previous year.

D. Non-operating gains/losses

In fiscal 2009, Isuzu posted a non-operating loss of ¥6,415 million, a deterioration of ¥19,163 million from the previous year.

Equity-method investment profit fell ¥10,453 million to ¥5,049 million, primarily as a result of reduced sales at engine manufacturing affiliates in the U.S. and Poland to which equity-method accounting is applied.

The accumulation of additional interest-bearing debt resulted in a net interest (interest and dividends income minus interest paid) loss of ¥2,392 million, a deterioration of ¥166 million compared to the previous year. In addition, the Group posted a foreign exchange loss of ¥3,974 million, a deterioration of ¥4,277 million from the previous year.

E. Extraordinary gains/losses

In fiscal 2008, Isuzu posted an extraordinary loss of ¥11,715 million due to such contributing factors as loss on disposal of property assets, special warranty expenses, and losses incurred as a result of the Group's exit from the North American SUV business. In fiscal 2009, the extraordinary loss improved ¥7,955 million to ¥3,760 million, reflecting extraordinary losses including loss on disposal of property assets, provision of allowance for doubtful accounts, and losses on the revaluation of inventory.

F. Taxes

Isuzu's net tax expense in fiscal 2008 including current income taxes and deferred income taxes was ¥22,941 million. In fiscal 2009, the net tax expense rose to ¥32,948 million as an increase in deferred income taxes caused by a reversal of deferred tax assets offset a reduction in current income taxes resulting from lower profits.

G. Minority interests

Minority interests consist primarily of profits returned to the minority shareholders of Isuzu's locally incorporated subsidiaries in the ASEAN region and North America and its Japanese parts manufacturers. Minority interests in fiscal 2009 decreased to ¥5,384 million, compared to ¥11,641 million in fiscal 2008.

H. Net profit

The Group posted a net loss of ¥26,858 million in fiscal 2009, a deterioration of ¥102,879 million from the previous year. Earnings per share came to ¥15.85.

(3) Financial conditions

A. Cash flow

Isuzu generated consolidated-basis cash and cash equivalents ("net cash") of ¥116,198 million in fiscal 2009, down ¥33,523 million from the previous year. Net cash of ¥62,495 million used in investing activities, principally capital investment, offset net cash of ¥47,864 million provided by financing activities.

Cash flow from operating activities

Net cash used in operating activities was ¥9,065 million, compared to ¥151,761 million provided by operating activities the previous year. The reduction was due primarily to a decrease of ¥99,129 million in net profit before tax and other adjustments from the previous year as payments made toward notes and accounts payable as well as accrued expenses offset cash obtained through the collection of accounts receivable.

Cash flow from investing activities

Net cash used in investing activities increased 29.6% to ¥62,495 million as expenditures associated with the purchase of fixed assets increased ¥18,260 million from the previous year to ¥60,371 million due to capital investments.

Cash flow from financing activities

Net cash provided by financing activities was ¥47,864 million, compared to ¥91,224 million used in financing activities the previous year. During fiscal 2008, the Group used ¥91,224 million to repay interest-bearing debt and acquire preferred stock. By contrast, long-term debt was the Group's primary means of financing during fiscal 2009.

B. Assets

As of March 31, 2009, combined consolidated assets totaled ¥1,026,786 million, a decrease of ¥219,161 million from the previous year.

The main factors contributing to this decrease were notes and accounts receivable (down ¥124,021 million from ¥256,802 million to ¥132,781 million) and inventories (down ¥32,242 million from ¥152,068 million to ¥119,826 million). The reduction in notes and accounts receivable was primarily due to a contraction in accounts receivable at the Company, locally incorporated subsidiaries in the ASEAN region, and sales subsidiaries in Japan. The reduction in inventories was primarily due to progress in inventory adjustments at the Company.

An increase in property, plant and equipment (up ¥18,930 million from ¥493,478 million to ¥512,408 million) was primarily due to the Company's capital investments.

C. Liabilities

Total liabilities at March 31, 2009, decreased ¥135,656 million from the previous year to ¥695,012 million.

The main factors contributing to the decrease were notes and accounts payable (down ¥162,148 million from ¥323,664 million to ¥161,516 million) and accrued expenses (down ¥22,467 million from ¥65,774 million to ¥43,307 million). Both reductions were primarily due to payments by the Company toward notes and accounts payable and accrued expenses.

Interest-bearing liabilities (total of short-term debt, corporate bonds, and long-term debt) increased ¥69,087 million from ¥256,776 million to ¥325,863 million due to the Company's issue of new corporate bonds during fiscal 2009 and new short-term and long-term debt by parent company and its consolidated subsidiaries in Japan as well as locally incorporated subsidiaries in the ASEAN region.

D. Net assets

Net assets fell ¥83,505 million in fiscal 2009 to ¥331,773 million.

The primary causes of this decrease were a net loss for fiscal 2009 of ¥26,858 million, a reduction in the foreign currency translation adjustments account due to the strengthening of the Japanese yen against major currencies, and a reduction due to dividend payments.

As a result, Isuzu's equity ratio deteriorated 1.6 percentage points from a year earlier to 27.3%.

Risks

There are certain risks that could have a significant impact on our earnings results, financial condition, and other information contained in the annual securities report, or share prices, and these risks are outlined below. (The following information includes forward-looking statements that reflect the judgment of management as of June 26, 2009.)

1. Economic situation/supply and demand trends in Isuzu's major markets

Vehicles account for an important portion of the Isuzu Group's worldwide operating revenue, and demand for these vehicles is affected by the economic situation in the various countries and regions where Isuzu sells vehicles. Therefore, economic recession and an ensuing decline in demand in the Group's major markets—Japan, North America, and other Asian countries—could have a negative impact on the Group's performance and financial position. Price competition also entails the risk of price fluctuation for Isuzu products.

2. Interest rate fluctuations

Although the Isuzu Group has tightened its cash flow management and worked to shrink interest-bearing debt, efforts to assure cash in hand through new borrowing in order to deal with the severe financial environment drove up the interest-bearing debt balance at the end of fiscal 2009 to ¥325,863 million, an increase of ¥69,087 million from the previous year. Concerning the cost of financing, the Group remains vulnerable to the risk of higher interest payments having a negative impact on its performance and financial position should market rates rise sharply.

3. Foreign exchange fluctuations

The business of the Isuzu Group includes manufacturing and marketing products in several regions around the world. Local currency amounts for sales, expenses, assets, and other items are therefore converted into Japanese yen in the preparation of Isuzu's consolidated financial statements. Depending on the exchange rate in effect at the time of conversion, the yen amount for these items may change even if the underlying local currency value has not changed. Moreover, because foreign exchange fluctuations influence the prices paid by the Group for raw materials denominated in foreign currencies as well as the pricing of the products the Group sells, they may have a negative impact on the Group's performance and financial position. Generally, a strengthening of the yen relative to other currencies has a negative impact on the Group's business, and a weakening of the yen has a positive impact.

4. Dependence on General Motors Corporation and other major customers

The Isuzu Group supplies vehicle components to General Motors Corporation (Detroit, MI) and its affiliates as well as to other vehicle manufacturers. Sales to these customers are affected by fluctuations in production and sales at these customer companies and other factors over which the Isuzu Group has no control, and therefore they could have a negative impact on the Group's performance and financial position.

On June 1, 2009, (U.S. time), General Motors Corporation sought bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. For more information, see the description of post-balance-sheet events in the notes for the consolidated financial statements.

5. Suppliers and other providers of parts, materials, etc.

The Isuzu Group sources the raw materials, components, and products required for production from outside suppliers. Should supply-demand conditions significantly exceed suppliers' capacity, it is possible that Isuzu may be unable to source these items in sufficient volume. Shortages or delays in the supply of parts and other materials could have a negative impact on the Group's performance and financial position. It is also possible that a tight supply-demand situation would result in price increases for raw materials and other supplies, which could also have a negative impact on the Group's performance and financial position by triggering rising costs if the increases cannot be absorbed internally, for example through improved productivity, or passed on to sales prices.

6. Product defects

At its plants both inside and outside Japan, the Isuzu Group manufactures products according to the strictest globally accepted quality control standards. However, in the unusual event of a large-scale recall or product liability award (the Group is covered by product liability insurance, but in the case of costs exceeding insurance coverage), there could be a negative impact on the Group's performance and financial position.

7. Joint ventures

The Isuzu Group engages in business in some countries in the form of joint ventures due to legal and other requirements in those countries. Changes in the management policy, operating environment, etc., of these joint ventures could affect their performance, which could in turn produce a negative impact on the Group's performance and financial position.

8. Disasters, power outages, and other interruptions

The Isuzu Group regularly conducts disaster prevention inspections and facilities examinations at all sites in order to minimize the potential of a negative impact due to an interruption in the manufacturing process. However, the Group may not be able to completely eliminate or minimize the impact that would arise from a disaster, power outage, or other interruption during the manufacturing process.

Additionally, a new H1N1 virus or other infectious disease pandemic could pose significant obstacles to the Group's production and sales activities.

9. Securities investments

The Isuzu Group invests in securities to produce, sell, and distribute its products as well as to build and maintain good relationships with its business partners. For marketable securities, a downturn in share prices could have a negative impact on the Group's performance and financial position. Isuzu provides management guidance and advice to companies—including those in which it has invested through non-marketable securities—that can have a strong influence on its own business results. However, if the financial condition of the companies in which Isuzu has invested were to deteriorate due to factors such as a worsening business environment, this could have a negative impact on the Group's performance and financial position.

10. Retirement obligations and deferred tax assets

The figures recorded for "retirement obligations" and "deferred tax assets" are estimates that reflect the judgment of management. Due to the uncertain nature of estimates, in some cases actual results may vary from initial estimates, and this could have a negative impact on the Group's performance and financial position.

11. Potential risks associated with international activities and foreign ventures

The Isuzu Group conducts some of its manufacturing and marketing activities outside of Japan, in the U.S. and in developing and emerging markets in Asia. The following risks are inherent in such overseas business development and could have a negative impact on the Group's performance and financial position:

- Unfavorable changes in the political or business climate
- Difficulties in recruiting and retaining personnel
- Inadequate technological infrastructure could have a negative impact on the Group's manufacturing activities or its customers' support of its products and services
- Potential negative tax consequences
- Social unrest stemming from terrorism, war, or other factors

12. Limits on intellectual property protection

The Isuzu Group has accumulated technology and expertise that differentiate it from its rivals; however, in certain regions due to legal restrictions the Group is unable to fully protect, or can only partly protect, its proprietary technology and expertise through intellectual property rights. As a result, the Group may be unable to effectively prevent third parties from using its intellectual property to make similar products.

13. Legal requirements

The Isuzu Group is subject to various government regulations in the countries in which it does business, such as business and investment approvals, statutes related to national security, tariffs, and other import and export regulations. The Group is also subject to legal requirements concerning areas such as commerce, antitrust, patents, consumer rights, taxation, foreign exchange, environment conservation, recycling, and safety. Unexpected changes in these regulations could have a negative impact on the Group's performance and financial position. Exhaust emissions regulations are generally being tightened amid growing environmental awareness. Since substantial investment is required to comply with these regulations, failure to generate sufficient sales to recover this investment could have a negative impact on the Group's performance and financial position.

Consolidated Balance Sheets (As of March 31, 2009, 2008 and 2007)

Assets	Millions of yen 2009	Millions of yen 2008	Millions of yen 2007	Thousands of U.S. dollars 2009
Current Assets:				
Cash and time deposits (Note 2)	**¥ 111,245**	¥ 139,503	¥ 134,136	**$ 1,132,499**
Receivables:				
Notes and accounts	**132,781**	256,802	272,154	**1,351,739**
Less : allowance for doubtful receivables	**(1,570)**	(2,342)	(2,947)	**(15,985)**
Securities (Note 3)	**—**	5,400	—	**—**
Inventories	**119,826**	152,068	133,083	**1,219,856**
Deferred tax assets (Note 6)	**9,492**	28,428	34,312	**96,630**
Other current assets	**27,863**	32,639	34,481	**283,653**
Total Current Assets	**399,638**	612,499	605,221	**4,068,392**
Investments and Advances:				
Investments (Note 3):				
Unconsolidated subsidiaries and affiliated companies	**64,405**	72,820	71,947	**655,664**
Others	**17,326**	31,765	33,293	**176,384**
Long-term loans	**4,107**	3,799	4,155	**41,818**
Deferred tax assets (Note 6)	**7,734**	10,298	7,358	**78,740**
Other investments and advances	**21,834**	21,545	20,109	**222,283**
Less : allowance for doubtful accounts	**(9,640)**	(8,867)	(10,073)	**(98,140)**
Total Investments and Advances	**105,769**	131,362	126,791	**1,076,750**
Property, Plant and Equipment (Note 4)				
Land	**269,289**	268,680	270,884	**2,741,418**
Buildings and structures	**244,454**	238,061	236,045	**2,488,595**
Machinery and equipment	**571,182**	600,191	586,405	**5,814,742**
Lease assets	**4,452**	—	—	**45,327**
Construction in progress	**31,811**	17,284	13,556	**323,846**
Less : accumulated depreciation	**(608,781)**	(630,739)	(616,397)	**(6,197,513)**
Net Property, Plant and Equipment	**512,408**	493,478	490,495	**5,216,417**
Other Assets	**8,970**	8,607	9,672	**91,322**
Total Assets	**¥ 1,026,786**	¥ 1,245,947	¥ 1,232,181	**$ 10,452,882**

See accompanying notes to consolidated financial statements.

Liabilities and Net Assets	Millions of yen 2009	2008	2007	Thousands of U.S. dollars 2009
Current Liabilities:				
Bank loans	**¥ 84,287**	¥ 69,833	¥ 75,154	**$ 858,064**
Current portion of bonds	**10,000**	12	3,410	**101,801**
Notes and accounts payable	**161,516**	323,664	309,713	**1,644,265**
Lease obligations	**1,351**	—	—	**13,757**
Accrued expenses	**43,307**	65,774	61,561	**440,877**
Accrued income taxes (Note 6)	**3,187**	13,478	7,921	**32,448**
Deposits received	**3,674**	3,410	2,738	**37,406**
Other current liabilities	**30,508**	37,745	25,750	**310,582**
Total Current Liabilities	**337,833**	513,920	486,249	**3,439,204**
Long-Term Debt (Note 4)	**230,225**	186,931	218,663	**2,343,740**
Accrued Retirement and Severance Benefits (Note 5)	**57,702**	57,186	57,320	**587,425**
Deferred Tax Liabilities (Note 6)	**4,366**	3,843	9,545	**44,448**
Deferred Tax Liabilities Related to Land Revaluation (Note 8)	**55,818**	55,827	55,827	**568,241**
Other Long-Term Liabilities	**9,066**	12,960	15,513	**92,302**
Contingent Liabilities (Note 9)				
Net Assets				
Shareholders' Equity : (Note 7)				
Common stock and preferred stock	**40,644**	40,644	40,644	**413,772**
Preferred stock:				
Class III-authorized 25,000,000 shares; issued 25,000,000 shares in 2007				
Class IV-authorized 25,000,000 shares; issued 25,000,000 shares in 2007				
Common stock:				
Authorized 3,369,000,000 shares in 2009, 2008 and 2007				
Issued 1,696,845,339 shares in 2009, 2008 and 2007				
Capital surplus	**50,427**	50,427	50,427	**513,362**
Retained earnings	**145,407**	185,601	156,467	**1,480,273**
Less: treasury stock, at cost 2,234,999 common shares in 2009	**(570)**	(463)	(334)	**(5,810)**
Total Shareholders' Equity	**235,908**	276,209	247,205	**2,401,597**
Accummulated Gain (Loss) from Revaluation and Translation Adjustments				
Unrealized holding gain on securities	**1,340**	7,415	12,319	**13,644**
Unrealized holding gain on hedging activities	**(45)**	245	39	**(464)**
Variance of land revaluation (Note 8)	**73,195**	73,956	73,981	**745,139**
Foreign currency translation adjustments	**(29,762)**	2,428	8,498	**(302,984)**
Total accummulated gain (loss) from revaluation and translation adjustments	**44,727**	84,047	94,837	**455,334**
Minority Interests	**51,137**	55,021	47,018	**520,588**
Total Net Assets	**331,773**	415,278	389,061	**3,377,519**
Total Liabilities and Net Assets	**¥ 1,026,786**	¥ 1,245,947	¥ 1,232,181	**$ 10,452,882**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income (For the years ended March 31, 2009, 2008 and 2007)

	Millions of yen			Thousands of U.S. dollars
	2009	2008	2007	2009
Net Sales	**¥ 1,424,708**	¥ 1,924,833	¥ 1,662,925	**$ 14,503,799**
Cost of Sales	**1,271,067**	1,666,656	1,413,402	**12,939,707**
Gross Profit	**153,640**	258,176	249,523	**1,564,091**
Selling, General and Administrative Expenses	**131,989**	148,603	142,542	**1,343,677**
Operating Income	**21,651**	109,573	106,980	**220,414**
Other Income (Expenses):				
Interest and dividend income	**4,410**	4,304	3,980	**44,902**
Interest expense	**(6,802)**	(6,530)	(8,391)	**(69,250)**
Equity in earnings of unconsolidated subsidiaries and affiliates	**5,049**	15,502	12,340	**51,405**
Others, net	**(9,072)**	(528)	(212)	**(92,360)**
Income before Extraordinary Items	**15,236**	122,322	114,697	**155,112**
Extraordinary Items:				
Gain on sales of investments	**2**	489	108	**25**
Gain on dissolution of employee's pension funds	**—**	—	685	**—**
Gain on transfer of the substitutional portion of the employee's pension funds	**—**	—	2,531	**—**
Gain (loss) on reversal (provision) of allowance for doubtful accounts	**(1,092)**	401	—	**(11,123)**
Loss on sales or disposal of property, plant and equipment, net	**(992)**	(3,691)	(4,315)	**(10,101)**
Loss on revaluation of investments	**—**	(208)	(1,094)	**—**
Impairment loss on fixed assets (Note 11)	**(21)**	(86)	(1,000)	**(216)**
Dismantlement and other cost on former Kawasaki Factory	**—**	—	(1,534)	**—**
Special warranty cost	**—**	(3,015)	—	**—**
Loss on withdrawal from the North American SUV project	**—**	(3,397)	—	**—**
Others, net	**(1,657)**	(2,208)	(2,594)	**(16,871)**
Income before Income Taxes and Minority Interests	**11,475**	110,604	107,483	**116,824**
Income Taxes (Note 6):				
Current	**8,437**	21,611	14,260	**85,899**
Deferred	**24,511**	1,330	(6,441)	**249,533**
Minority Interests in Income of Consolidated Subsidiaries	**5,384**	11,641	7,270	**54,817**
Net Income (loss)	**¥ (26,858)**	¥ 76,021	¥ 92,394	**$ (273,425)**

	Yen			U.S. dollars
Per Share of Common Stock				
Net Income (loss)				
Basic	**¥ (15.85)**	¥ 44.60	¥ 64.83	**$ (0.16)**
After dilution of potential stock	—	44.36	51.54	**—**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Change in Net Assets (Note 7) (For the years ended March 31, 2009, 2008 and 2007)

	Millions of yen								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized holding gain on securities	Unrealized holding gain on land revaluation	Unrealized gain on hedging activities	Foreign currency translation adjustments	Minority interests
Balance at March 31, 2006	¥ 40,644	¥ 50,427	¥ 68,689	¥ (229)	¥ 15,014	¥ 74,138	¥ —	¥ (4,334)	¥ 26,816
Cash dividends			(4,428)						
Reversal of unrealized holding gain and loss on land revaluation			156						
Net income (loss)			92,394						
Acquisition of treasury stock				(104)					
Changes in the scope of consolidation			(371)						
Changes in the scope of equity method			26						
Net changes on items other than shareholders' equity					(2,694)	(157)	39	12,832	20,201
Balance at March 31, 2007	40,644	50,427	156,467	(334)	12,319	73,981	39	8,498	47,018
Cash dividends			(7,587)						
Reversal of unrealized holding gain and loss on land revaluation			122						
Net income (loss)			76,021						
Acquisition of treasury stock				(129)					
Acquisition of preferred stock				(40,000)					
Cancellation of preferred stock			(40,000)	40,000					
Changes in the scope of equity method			578						
Net changes on items other than shareholders' equity					(4,903)	(24)	206	(6,069)	8,003
Balance at March 31, 2008	40,644	50,427	185,601	(463)	7,415	73,956	245	2,428	55,021
Changes in accounting policies applied to overseas subsidiaries			328						
Cash dividends			(13,563)						
Reversal of unrealized holding gain and loss on land revaluation			(100)						
Net income (loss)			(26,858)						
Acquisition of treasury stock				(106)					
Net changes on items other than shareholders' equity					(6,075)	(761)	(291)	(32,191)	(3,884)
Balance at March 31, 2009	¥ 40,644	¥ 50,427	¥ 145,407	¥ (570)	¥ 1,340	¥ 73,195	¥ (45)	¥ (29,762)	¥ 51,137

	Thousands of U.S. dollars								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized holding gain on securities	Unrealized holding gain on land revaluation	Unrealized gain on hedging activities	Foreign currency translation adjustments	Minority interests
Balance at March 31, 2008	$ 413,772	$ 513,362	$ 1,889,458	$ (4,723)	$ 75,490	$ 752,895	$ 2,501	$ 24,727	$ 560,130
Changes in accounting policies applied to overseas subsidiaries			3,343						
Cash dividends			(138,077)						
Reversal of unrealized holding gain and loss on land revaluation			(1,024)						
Net income (loss)			(273,425)						
Acquisition of treasury stock				(1,087)					
Net changes on items other than shareholders' equity					(61,845)	(7,756)	(2,966)	(327,711)	(39,541)
Balance at March 31, 2009	$ 413,772	$ 513,362	$ 1,480,273	$ (5,810)	$ 13,644	$ 745,139	$ (464)	$ (302,984)	$ 520,588

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows (For the years ended March 31, 2009, 2008 and 2007)

	Millions of yen			Thousands of U.S. dollars
	2009	2008	2007	2009
Cash Flows from Operating Activities				
Net income before income taxes and minority interests	¥ **11,475**	¥ 110,604	¥ 107,483	$ **116,824**
Depreciation and amortization	**39,320**	41,323	27,922	**400,286**
Equity in earnings of unconsolidated subsidiaries and affiliates	**(5,049)**	(15,502)	(12,340)	**(51,405)**
Provision for retirement benefits, less payments	**1,069**	984	(5,081)	**10,890**
Provision for allowance for product warranty	**(639)**	649	(648)	**(6,514)**
Provision for bonus accounts	**(2,176)**	(534)	1,474	**(22,157)**
Provision for allowance for doubtful accounts	**228**	(1,551)	(1,006)	**2,321**
Interest and dividend income	**(4,410)**	(4,304)	(3,980)	**(44,902)**
Interest expenses	**6,802**	6,530	8,391	**69,250**
Gain on disposal of property assets	**(391)**	(763)	(1,327)	**(3,988)**
Loss on disposal of property assets	**1,384**	4,454	5,642	**14,090**
Gain (loss) on sales of securities, net	**34**	(467)	260	**349**
Loss on impairment of fixed assets	**21**	86	1,000	**216**
Other extraordinary loss	**1,018**	331	1,029	**10,371**
Decrease (Increase) in receivable	**112,974**	13,821	(2,506)	**1,150,104**
Decrease (Increase) in inventories	**16,740**	(15,747)	2,969	**170,423**
Decrease (Increase) in other current assets	**(728)**	714	6,924	**(7,419)**
Increase (Decrease) in notes and accounts payable	**(148,600)**	12,958	(630)	**(1,512,778)**
Increase (Decrease) in accrued expenses and taxes	**(17,679)**	3,669	(4,586)	**(179,977)**
Increase (Decrease) in deposit received	**193**	(12)	(1,607)	**1,964**
Increase (Decrease) in other current liabilities	**(6,945)**	499	(465)	**(70,705)**
Others	**(106)**	(156)	37	**(1,085)**
Cash received from interest and dividend	**11,399**	15,712	11,292	**116,049**
Cash paid for interest	**(6,728)**	(6,018)	(8,401)	**(68,496)**
Cash paid for income taxes	**(18,270)**	(15,521)	(17,367)	**(185,999)**
Net Cash Provided by Operating Activities	**(9,065)**	151,761	114,478	**(92,287)**
Cash Flows from Investing Activities				
Payment on purchase of securities	**(1,482)**	(8,066)	(3,745)	**(15,095)**
Proceeds from sales of securities	**19**	740	1,146	**202**
Payment on purchase of property, plant and equipment	**(60,371)**	(42,111)	(49,340)	**(614,596)**
Proceeds from sales of property, plant and equipment	**1,035**	2,815	3,662	**10,545**
Payment on long-term loans receivable	**(958)**	(118)	(451)	**(9,759)**
Collection of long-term loans receivable	**105**	147	6,507	**1,073**
Increase (Decrease) in short-term loans receivable	**28**	895	(26)	**287**
Increase (Decrease) in fixed deposits	**551**	2	1,560	**5,616**
Others	**(1,423)**	(2,523)	6,925	**(14,490)**
Net Cash Used in Investing Activities	**(62,495)**	(48,219)	(33,760)	**(636,217)**
Cash Flows from Financing Activities				
Increase (Decrease) in short-term debt	**3,315**	(7,693)	(16,655)	**33,751**
Proceeds from long-term debt	**111,268**	19,042	17,100	**1,132,733**
Payment on long-term debt	**(51,453)**	(49,956)	(54,834)	**(523,808)**
Proceeds from issuance of bonds	**3,000**	60	—	**30,540**
Payment on bonds	**(60)**	(3,600)	—	**(610)**
Proceeds from minority shareholders	**—**	1,428	11,750	**—**
Repayment of lease obligations	**(427)**	—	—	**(4,357)**
Payment on acquisition of preferred stock	**—**	(40,000)	—	**—**
Payment on acquisition of treasury stock	**(99)**	(112)	(102)	**(1,014)**
Payment on dividends made by parent company	**(13,536)**	(7,574)	(4,411)	**(137,800)**
Payment on dividends to minority shareholders	**(4,141)**	(2,817)	(1,975)	**(42,166)**
Net Cash Used in Financing Activities	**47,864**	(91,224)	(49,128)	**487,267**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**(10,727)**	(5,966)	2,512	**(109,205)**
Net Increase (Decrease) in Cash and Cash Equivalents	**(34,424)**	6,351	34,101	**(350,443)**
Cash and Cash Equivalents at Beginning of the Year	**149,721**	140,363	106,495	**1,524,194**
Increase (Decrease) in Cash and Cash Equivalents due to change in scope of consolidation	**901**	3,006	(233)	**9,175**
Cash and Cash Equivalents at End of the Year (Note 2)	¥ **116,198**	¥ 149,721	¥ 140,363	$ **1,182,926**

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. Basis of Presenting the Financial Statements

The accompanying consolidated financial statements of Isuzu Motors Limited ("the Company") and consolidated subsidiaries are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirement of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan. In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

In order to facilitate the understanding of readers outside Japan, certain reclassifications have been made to the consolidated financial statements prepared for domestic purposes and relevant notes have been added.

The yen amounts are rounded down in millions. Therefore, total or subtotal amounts do not correspond with the aggregation of such account balances.

U.S. dollar amounts have been translated from Japanese yen for convenience only at the rate of ¥98.23= US$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2009. The translations should not be construed as a representation that Japanese yen have been or could be converted into U.S. dollars at that rate. The U.S. dollar amounts are then rounded down in thousands.

Certain reclassifications have been made in the 2008 and 2007 financial statements to conform to the presentation for 2009.

2. Summary of Significant Accounting Policies

a) Consolidation

The consolidated financial statements include the accounts of the Company and significant subsidiaries. All significant inter-company balances and transactions have been eliminated in consolidation.

The excess of cost of investments in the subsidiaries and affiliates over the fair value of the net assets of the acquired subsidiary at the dates of acquisition, consolidation goodwill, is being amortized over an estimated period not exceeding 20 years.

b) Foreign Currency Translation

Receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate of the balance sheet date, and differences arising from the translation are included in the financial statements of income as a gain or loss. The Company translates the balance sheet accounts of foreign consolidated subsidiaries into Japanese yen at the exchange rate of the balance sheet date of each of those subsidiaries. Financial statement of income accounts of consolidated overseas subsidiaries are translated using the average exchange rate of the statement of income's period. Foreign currency translation adjustments are included in the foreign currency translation adjustments account and minority interests account in the balance sheet.

c) Investments

The accounting standard for financial instruments requires that securities be classified into three categories: marketable, held-to-maturity or other securities.

Marketable securities classified as other securities are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

d) Inventories

Inventories of the Company are valued at cost using the weighted average method. (Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.) Inventories of consolidated subsidiaries are principally valued at cost using the specific identification method. (Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.)

e) Property, Plant and Equipment (excluding lease assets)

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its consolidated subsidiaries is calculated principally by the straight-line method based on the estimated useful lives. Depreciation of property, plant and equipment of few consolidated subsidiaries is calculated by declining balance method.

f) Software (excluding lease assets)

Software used by the Company and its consolidated subsidiaries is amortized using the straight-line method, based on the estimated useful life as determined by the Company and its consolidated subsidiaries (generally 5 years).

g) Leases

Lease assets relating to finance lease transactions without transfer of ownership are depreciated over the lease contract's lifetime by the straight-line method, assuming the residual value is zero.

In addition, lease transactions whose commencement dates were on or prior to March 31, 2008 are accounted for on a basis similar to that for ordinary rental transactions.

h) Employees' Retirement Benefits

Employees' retirement benefits covering all employees are provided through an unfunded lump-sum benefit plan and a funded pension plan. Under the plans, eligible employees are entitled, under most circumstances, to severance payments based on compensation at the time of severance and years of service.

The Company and its domestic consolidated companies have adopted the Financial Accounting Standard for retirement benefits in Japan. In accordance with this standard, accrued employees' retirement benefits are provided mainly at an amount of projected benefit obligation and the fair value of the pension plan assets at the end of the balance sheet date. Prior service costs are being amortized as incurred by straight-line method over periods, which are shorter than the average remaining years of service of the eligible employees. Actuarial gains or losses are amortized in the year following the year using the straightlined method over the average of the remaining service lives of mainly 10 years commencing with the following periods, which are shorter than the average remaining years of service of the eligible employees.

i) Income Taxes

Income taxes are accounted for on an accrual basis. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of deferred tax assets and liabilities of a change in tax rate are recognized in income in the period that includes the enacted date.

j) Net Income per Share

Net income per share of common stock is calculated based upon the weighted average number of shares of common stock outstanding during each year.

Basis for the calculation of net income per share at the year ended March 31, 2009 is as follows:

	Millions of yen	Thousands of U.S. dollars
Net Income (loss)	¥ (26,858)	$ (273,425)
Net Income (loss) pertaining to common stock	¥ (26,858)	$ (273,425)
Average outstanding shares:		
Common stock (share):	1,694,901,107	
Class IV preferred stock (share):	—	

k) Appropriation of Retained Earnings

The appropriation of retained earnings is recorded in the fiscal year in which such appropriation is approved by the Board of Directors or Shareholders.

l) Cash and Cash Equivalents

For the purpose of the consolidated statements of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Reconciliation for cash and cash equivalents at end of the year on the consolidated statements of cash flows for the year ended March 31, 2009 is as follows:

	Millions of yen	Thousands of U.S. dollars
Cash and time deposits on the consolidated balance sheets	¥ 111,245	$ 1,132,499
Time deposits with maturities exceeding three months	(36)	(373)
Bonds with maturities within three months	4,990	50,800
Cash and cash equivalents on the statement of cash flows	¥ 116,198	$ 1,182,926

m) Accounting Changes

1. Change in valuation standard and method of inventories
Inventories held for ordinary sales purposes were principally measured at the cost determined by the weighted average method, however, since the current consolidated fiscal year, they have been principally measured at the cost determined by the weighted average method (Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability) due to the adoption of the "Accounting Standard for Measurement of Inventories" (ASBJ Statement No.9, July 5, 2006).

Consequently, as compared with the amounts measured by the previous method, the operating income and income before extraordinary items each decreased by 1,598 million yen ($16,270 thousands) and income before income taxes and minority interests decreased by 2,310 million yen ($23,521 thousands).

The effect of this change on segment information is described on Note 13 "Segment Information".

2. Adoption of "Accounting Standard for Lease Transactions"
Until March 31, 2008, noncancelable leases of the Company and its domestic consolidated subsidiaries are accounted for as operating leases (whether such leases are classified as operating or finance leases) except that lease agreements which stipulate the transfer of ownership of the leased assets to the lessee are accounted for as finance leases. Effective for the fiscal year ended March 31, 2009, the Company and its domestic consolidated subsidiaries adopted the "Accounting Standards for Lease Transactions" (ASBJ Statement No.13, June 17, 1993 (Business Accounting Council Committee No.1); revised on March 30, 2007) and "Guidelines on Accounting Standards for Lease Transactions" (ASBJ Guidelines No.16, January 18, 1994 (The Japanese Institute of Certified Public Accountants, Accounting Standard Committee); revised on March 30, 2007). In accordance with the revised standard, lease transactions which have been entered into on and after April 1, 2008 and do not stipulate the transfer of ownership of the leased assets to the lessee have been accounted for as either finance or operating leases.

Consequently, financial impacts on the operating income, income before extraordinary items, and income before income taxes and minority interests are not material.

3. Adoption of "Practical Solutions on the Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"

Since the current consolidated fiscal year, the Company has adopted the "Practical Solutions on the Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (PITF No.18, May 17, 2006).

Consequently, financial impacts on the operating income, income before extraordinary items, and income before income taxes and minority interests are not material.

(Additional information)
Change of estimated useful lives of property, plant and equipment
The estimated useful lives of the machinery and equipment of the Company and domestic consolidated subsidiaries were changed upon revision of the Corporation Tax Law.

Consequently, as compared with the amounts measured by the previous method, the operating income, income before extraordinary items, and income before income taxes and minority interests each decreased by 781 million yen ($7,956 thousands).

The effect of this change on segment information is described on Note 13 "Segment Information".

3. Securities

Fair value of securities of other securities as of March 31, 2009 and 2008 are as follows:

2009 (as of March 31, 2009)	Millions of yen Acquisition costs	Carrying value	Unrealized gain (loss)	Thousands of U.S. dollars Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:						
Stocks	¥ 5,722	¥ 10,145	¥ 4,422	$ 58,260	$ 103,278	$ 45,018
Total	¥ 5,722	¥ 10,145	¥ 4,422	$ 58,260	$ 103,278	$ 45,018
Unrealized loss:						
Stocks	¥ 7,458	¥ 5,339	¥ (2,119)	$ 75,931	$ 54,353	$ (21,578)
Total	¥ 7,458	¥ 5,339	¥ (2,119)	$ 75,931	$ 54,353	$ (21,578)

2008 (as of March 31, 2008)	Millions of yen Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:			
Stocks	¥ 8,912	¥ 21,033	¥ 12,120
Total	¥ 8,912	¥ 21,033	¥ 12,120
Unrealized loss:			
Stocks	¥ 4,435	¥ 3,450	¥ (984)
Total	¥ 4,435	¥ 3,450	¥ (984)

Proceeds from sales of securities classified as other securities amounted to ¥2 millions ($28 thousands) with an aggregate gain on sales of ¥1 millions ($13 thousands) and an aggregate loss on sales of ¥- millions ($- thousands) for the year ended March 31, 2009.

Non-marketable securities classified as other securities at March 31, 2009 amounted to ¥1,842 millions ($18,752 thousands).

4. Long-Term Debt

Long-term debt at March 31, 2009 and 2008 are as follows:

	Millions of yen 2009	2008	Thousands of U.S. dollars 2009
1.59% straight bonds due 2010	¥ 10,000	¥ 10,000	$ 101,801
1.24% straight bonds due 2010	20,000	20,000	203,603
1.55674% straight bonds due 2012	10,000	10,000	101,801
1.579% straight bonds due 2012	10,000	10,000	101,801
0.95% straight bonds due 2012	3,000	—	30,540
1.32% straight bonds of ISUZU MARINE ENGINE INC., due 2013	—	60	—
Loans	246,737	188,658	2,511,838
Lease obligations	4,055	—	41,289
Less: current portion	73,568	51,787	748,938
	¥ 230,225	¥ 186,931	$ 2,343,740

The annual maturities of long-term debt at March 31, 2009 are summarized as follows:

Planned maturity date	Millions of yen	Thousands of U.S. dollars
Over 1 year within 2 years	¥ 73,225	$ 745,444
Over 2 years within 3 years	70,501	717,718
Over 3 years within 4 years	37,521	381,975
Thereafter	48,977	498,601
Total	¥ 230,225	$ 2,343,740

The assets pledged as collateral for certain loans and other liabilities at March 31, 2009 and 2008 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Building and structures	¥ 48,070	¥ 46,474	$ 489,365
Machinery and equipment	58,344	51,017	593,953
Land	162,609	162,485	1,655,396
Others	16	30	169

5. Retirement Benefit Obligation and Pension Plan

The Company has defined benefit plans, i.e., corporate pension fund and lump-sum payment plans. The consolidated subsidiaries have defined benefit plans, i.e., corporate pension fund, welfare pension fund plans, tax-qualified pension funds and lump-sum payment plans. Several of the domestic consolidated subsidiaries have defined contribution pension plans for parts of the unfunded lump-sum benefit plans.

(1) Retirement benefit obligation as of March 31, 2009 and 2008 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Retirement benefit obligation at end of the year	¥ (128,344)	¥ (121,663)	$ (1,306,575)
Fair value of plan assets	34,132	39,766	347,476
Accrued retirement benefits obligation on balance sheets	57,702	57,186	587,425
Prepaid pension cost	(799)	(594)	(8,134)
Net	¥ (37,308)	¥ (25,306)	$ (379,807)
(Details on net amount)			
Unrecognized actuarial net loss	¥ (38,160)	¥ (26,278)	$ (388,484)
Unrecognized prior service cost	¥ 852	¥ 972	$ 8,677
Net	¥ (37,308)	¥ (25,306)	$ (379,807)

The substitutional portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.

(2) Retirement benefit cost for the year ended March 31, 2009 and 2008 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Service cost	¥ 5,555	¥ 5,392	$ 56,554
Interest cost on projected benefit obligation	2,818	2,668	28,697
Expected return on plan assets	(1,275)	(1,266)	(12,983)
Amortization of actuarial net loss (gain)	4,754	4,102	48,406
Amortization of prior service cost	(121)	(121)	(1,234)
Net retirement benefit cost	¥ 11,732	¥ 10,775	$ 119,439
Other	102	105	1,041
Total	¥ 11,834	¥ 10,880	$ 120,481

(3) Actuarial assumptions used to determine costs and obligations for retirement.

	2009	2008
Discount rate	2.3–2.5%	2.3–2.5%
Expected rate of return on plan assets	1.34–3.5%	1.5–3.5%
Amortization period of prior service cost	1–10 years	1–10 years
Amortization period of actuarial net loss (gain)	10–19 years	10–19 years
Amortization period of net obligation arising from accounting changes	1 year	1 year

6. Income Taxes

Accrued income taxes in the balance sheets include corporation tax, inhabitant taxes and enterprise tax. Income taxes in the consolidated statement of income include corporation tax and inhabitant taxes and enterprise tax.

The significant components of the Company and its consolidated subsidiaries' deferred tax assets and liabilities as of March 31, 2009 and 2008 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Deferred tax assets:			
Accrued retirement benefits	¥ 22,910	¥ 20,543	$ 233,234
Loss from revaluation of investments and Allowance for doubtful accounts	12,667	12,280	128,960
Accrued expenses	7,296	14,408	74,276
Accrued bonus cost	4,259	5,030	43,360
Loss from inventory write down	2,366	1,218	24,091
Loss carried forward	75,153	55,233	765,081
Unrealized profit eliminated in consolidation etc.	4,768	4,979	48,542
Others	11,407	14,260	116,130
Total gross deferred tax assets	140,830	127,954	1,433,678
Valuation allowance	(122,695)	(80,204)	(1,249,067)
Total deferred tax assets	18,134	47,750	184,610
Deferred tax liabilities			
Reserve for deferred income tax of fixed assets	(560)	(1,167)	(5,701)
Unrealized holding gain on securities	(204)	(3,073)	(2,077)
Depreciation adjustment of foreign consolidated subsidiaries	—	(4,158)	—
Others	(143)	(623)	(1,460)
Total deferred tax liabilities	(907)	(9,023)	(9,239)
Net deferred tax assets	¥ 17,226	¥ 38,726	$ 175,370
Deferred tax liabilities:			
Reserve for deferred income tax of fixed assets	1,061	1,130	10,805
Unrealized holding gain on other securities	58	86	590
Others	3,246	2,627	33,052
Net deferred tax liabilities	¥ 4,366	¥ 3,843	$ 44,448

A reconciliation between the normal effective statutory tax rate and the actual effective tax rates reflected in the accompanying consolidated statement of income for the years ended March 31, 2009 and 2008 are as follows:

	2009	2008
Normal effective statutory tax rate	40.0%	40.0%
Net Valuation allowance	278.7	(10.3)
Different tax rates applied to foreign subsidiaries	(35.0)	(5.8)
Loss for this fiscal year by consolidated subsidiaries	11.2	1.0
Equity in earnings of unconsolidated subsidiaries	(16.1)	(5.6)
Foreign withholding tax	6.8	1.2
Others	1.5	0.3
Effective tax rate after adoption of tax-effect accounting	287.1	20.7

7. Shareholders' Equity

Changes in the numbers of shares issued and outstanding during the years ended March 31, 2009 and 2008 are as follows:

Common stock outstanding

	2009	2008
Balance at the beginning of the year	1,696,845,339	1,696,845,339
Increase due to convertible stocks converted	—	—
Balance at the end of the year	1,696,845,339	1,696,845,339

Treasury stock outstanding

	2009	2008
Balance at the beginning of the year	1,759,316	1,492,689
Increase due to purchase of odd stocks	475,683	266,627
Balance at the end of the year	2,234,999	1,759,316

8. Land Revaluation

In accordance with the Law concerning Revaluation of Land enacted on 31 March, 1999, the land used for business owned by the Company and its domestic consolidated subsidiaries and domestic affiliates was revalued, and the unrealized gain on the revaluation of land, net of deferred tax, was reported as "Variance of Land Revaluation" within Net Assets, and the relevant deferred tax was reported as "Deferred Tax Liabilities related to Land Revaluation" in Liabilities for the fiscal year ended 31 March, 2009.
Revalued Date: 31 March, 2000

In accordance with the Law concerning Revaluation of Land enacted on March 31, 1998, the land used for business owned by some of the Company's non-consolidated subsidiaries and affiliates accounted for by the equity method were revalued.
Revalued Date: 31 March, 2001

The method of revaluation is as follows:

Under article 2-4 of the Enforcement Ordinance on Law concerning Revaluation of Land, the land price for the revaluation is determined based on the official notice prices assessed and published by the Commissioner of National Tax Agency of Japan as basis for calculation of Landholding Tax as stipulated in article 16 of the Landholding Tax Law. Appropriate adjustments for the shape of land and the timing of the assessment has been made. The land price for the revaluation for some of the land is based on land appraisal.

The difference of the total fair value, revalued based on the article 10 of the Enforcement Ordinance on Law concerning Revaluation of Land, of business land for the end of this fiscal year and the total book price for the business land revalued was ¥57,880 millions ($589,239 thousands).

9. Contingent Liabilities

Contingent liabilities at March 31, 2009 and 2008 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Guarantees of bank loans	¥ 2,160	¥ 2,026	$ 21,989
Export bills discounted	4	145	42
Notes endorsed	—	—	—
Notes discounted	—	3	—

10. Lease Transactions

(1) Finance lease transactions, except for those which meet the conditions that the ownership of the leased assets is substantially transferred to the lessee, are as follows.

a) As a lessee

i) Amounts equivalent to acquisition costs, accumulated depreciation and net balance as of March 31, 2009 and 2008 concerning the finance lease assets:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Acquisition costs	¥ 29,808	¥ 38,448	$ 303,459
Accumulated depreciation	18,944	19,203	192,858
Net balance	10,864	19,244	110,601

ii) Future payment obligations of finance lease expenses as of March 31, 2009 and 2008 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Portion due within one year	¥ 6,969	¥ 8,868	$ 70,946
Thereafter	4,702	11,414	47,871
Total	11,671	20,283	118,818

Amounts equivalent to interest expenses are calculated by the interest method based on an excess of the aggregate sum of lease payments over amounts equivalent to acquisition costs.

(2) Operating lease is as follows.

a) As a lessee

Future payment obligations of operating lease expenses as of March 31, 2009 and 2008 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2009	2008	2009
Portion due within one year	¥ 755	¥ 920	$ 7,686
Thereafter	1,345	1,189	13,700

11. Impairment Loss on Fixed Assets

Impairment loss on fixed assets recognized in the consolidated financial statements for the fiscal year ended March 31, 2009 is as follows:

Location	Usage	Type	Millions of yen	Thousands of U.S. dollars
Fujisawa-shi, Kanagawa prefecture	Idle Assets	Buildings and Machinery	3	31
Ohira-machi, Shimotsuga-gun, Tochigi prefecture	Idle Assets	Buildings, Machinery and other	18	184
	Total		¥ 21	$ 216

As a general rule, assets were grouped into business assets, idle assets and assets for rent. As for idle assets and assets for rent were individually grouped by each item. There were no signs of necessity of impairment for assets for rent. However, for idle assets that were in need for impairment due to the fall in land prices and for business assets that had been decided to be disposed, carrying amount was reduced to the amount recoverable.

As for business assets that had been decided to be disposed, impairment loss, if any, is recognized at the point of time when the decision is made on the disposal.

Breakdown of the impairment loss by asset type is as follows:

Type	Millions of yen	Thousands of U.S. dollars
Buildings and structures	¥ 4	$ 48
Machinery and equipment	15	156
Other	1	11

The recoverable amount of an asset is estimated based on the net amount that the asset could be sold (net selling amount) for land and buildings, the net selling amount is estimated by appraisal amount based on real estate appraisal standards.

12. Subsequent Events

Filing for Chapter 11 bankruptcy-court protection of the U.S. Bankruptcy Code by General Motors Corporation

On 1 June, 2009 (local time in the USA), General Motors Corporation ("GM"), a trading partner of the Company, filed for Chapter 11 bankruptcy-court protection of the U.S. Bankruptcy Code. The amount of accounts receivables from GM as of 31 May, 2009 is ¥1,653 millions ($16,823 thousands), and the Company is under discussions with GM to achieve agreement on receiving full payment of these receivables. In future, bad debt loss might be recognized for the year ended March 31, 2010, if the receivables would turn to be uncollectible.

Additionally, on 8 June, 2009 (local time in the USA), GM released the announcement that, regarding its medium-duty commercial vehicle operations in the North America region, it will cease the production of the medium-duty commercial vehicles by the end of July, 2009. As for the group-wide impact on financial position and operation activities, it is supposed that they are not material, since the Company has already been taking the action of downsizing these operations.

Regarding other transactions of the Company with GM and its affiliated companies, the Company is under discussions with GM on a basis of maintaining current status of transactions. Consequently, the group-wide impact on operation activities by GM's filing for Chapter 11 bankruptcy-court protection of the U.S. Bankruptcy Code is expected to be limited on the submission date of annual report (26 June, 2009), at present.

13. Segment Information

(1) The business segment information for the company and its consolidated subsidiaries for the years ended March 31, 2009 and 2008

As net sales, operating income and total assets from the automotive business of the Company and its consolidated subsidiaries constituted more than 90% of the consolidated totals for the year ended March 31, 2009 and 2008, the business segment information for fiscal year 2009 and 2008 is not shown.

(2) The geographical segment information for the company and its consolidated subsidiaries for the years ended March 31, 2009 and 2008 were as follows:

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Year ended March 31, 2009	Millions of yen						
Sales to third parties	933,677	82,584	339,519	68,927	1,424,708	—	1,424,708
Inter-area sales and transfers	121,127	5,160	53,150	3,059	182,497	(182,497)	—
Total sales	1,054,805	87,745	392,669	71,986	1,607,205	(182,497)	1,424,708
Operating expenses	1,059,079	84,659	372,447	70,033	1,586,218	(183,161)	1,403,056
Operating income	(4,273)	3,085	20,222	1,952	20,987	664	21,651
Total assets	829,157	48,912	131,838	24,455	1,034,364	(7,577)	1,026,786
	Thousands of U.S. dollars						
Sales to third parties	9,505,018	840,720	3,456,368	701,691	14,503,799	—	14,503,799
Inter-area sales and transfers	1,233,098	52,539	541,078	31,143	1,857,859	(1,857,859)	—
Total sales	10,738,116	893,260	3,997,447	732,834	16,361,658	(1,857,859)	14,503,799
Operating expenses	10,781,625	861,845	3,791,581	712,953	16,148,004	(1,864,619)	14,283,385
Operating income	(43,508)	31,415	205,866	19,881	213,654	6,759	220,414
Total assets	8,440,980	497,941	1,342,140	248,959	10,530,022	(77,139)	10,452,882

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Year ended March 31, 2008	Millions of yen						
Sales to third parties	1,077,412	131,287	636,953	79,179	1,924,833	—	1,924,833
Inter-area sales and transfers	174,796	2,663	60,099	1,680	239,240	(239,240)	—
Total sales	1,252,208	133,951	697,053	80,859	2,164,073	(239,240)	1,924,833
Operating expenses	1,188,312	132,629	656,859	75,607	2,053,410	(238,150)	1,815,260
Operating income	63,895	1,321	40,193	5,251	110,663	(1,089)	109,573
Total assets	969,320	62,090	182,917	40,132	1,254,461	(8,513)	1,245,947

Change in valuation standard and method of inventories

As stated in Note 2 m). "Accounting Changes", since the current consolidated fiscal year, the Company has adopted the "Accounting Standards for Measurement of Inventories" (ASBJ Statement No.9, July 5, 2006).

Consequently, as compared with the amounts measured by the previous method, the operating income of Japan decreased by 1,598 million yen ($16,270 thousands).

Additional information

As stated in Note 2 m). "Accounting Changes", the estimated useful lives of the machinery and equipment of the Company and domestic consolidated subsidiaries were changed upon revision of the Corporation Tax Law.

Consequently, as compared with the amounts measured by the previous method, the operating income of Japan decreased by 781 million yen ($7,956 thousands).

(3) Overseas sales, which include export sales of the Company and its domestic consolidated subsidiaries and sales (other than export to Japan) of the foreign consolidated subsidiaries for the years ended March 31, 2009 and 2008 were as follows:

	North America	Asia	Other	Total
Year ended March 31, 2009	Millions of yen			
Overseas sales	84,076	369,279	437,518	890,875
Consolidated net sales	—	—	—	1,424,708
Overseas sales per consolidated net sales	5.9%	25.9%	30.7%	62.5%
	Thousands of U.S. dollars			
Overseas sales	855,919	3,759,339	4,454,023	9,069,281
Consolidated net sales	—	—	—	14,503,799
Overseas sales per consolidated net sales	5.9%	25.9%	30.7%	62.5%

	North America	Asia	Other	Total
Year ended March 31, 2008	Millions of yen			
Overseas sales	141,998	643,907	484,206	1,270,112
Consolidated net sales	—	—	—	1,924,833
Overseas sales per consolidated net sales	7.4%	33.5%	25.2%	66.0%

Report of Independent Auditors

Report of Independent Auditors

The Board of Directors
Isuzu Motors Limited

We have audited the accompanying consolidated balance sheets of Isuzu Motors Limited and consolidated subsidiaries as of March 31,2009, 2008 and 2007 and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Isuzu Motors Limited and consolidated subsidiaries at March 31, 2009, 2008 and 2007, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

Ernst & Young ShinNihon LLC

June 26, 2009

PRINCIPAL DOMESTIC SUBSIDIARIES AND AFFILIATES

Tokyo Isuzu Motors Ltd.

Isuzu Motors Kinki Co., Ltd.

Isuzu Motors Tokai Co., Ltd.

Kanagawa Isuzu Motors Ltd.

Shonan Unitec Co., Ltd.

I Metal Technology Co., Ltd.

J-Bus Limited

Jidosha Buhin Kogyo Co., Ltd.

Nippon Fruehauf Co., Ltd.

PRINCIPAL OVERSEAS SUBSIDIARIES AND AFFILIATES

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Qingling Motors Co., Ltd.
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District, Chongqing, The People's Republic of China
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ISUZU (Shanghai) Tradetech Co., Ltd.
4F, No. 710 Dong Fang Road, Pudong New Area,
Shanghai, The People's Republic of China
Tel: 86-21-6876-2718

Isuzu Motors Off-Highway Diesel Engine (Shanghai) Limited
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Tel: 63-2-842-0241

Isuzu Autoparts Manufacturing Corporation (IAMC)
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Laguna Technopark, Binan, Laguna 4024, Philippines
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Thai International Die Making Co., Ltd. (TID)
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IT Forging (Thailand) Co., Ltd. (ITF)
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GM-Isuzu Camiones Andinos de Ecuador, Ltda. (GMICA-Ecuador)
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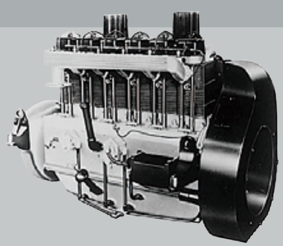
For generations Isuzu's innovative technologies and services have enriched lifestyles around the world

History of Isuzu

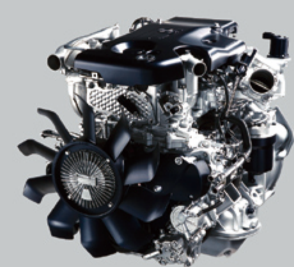


DA6: Japan's first air-cooled diesel engine

ELF 1st generation model

ELF light-duty truck

D-MAX pickup truck



4JJ1-TCS diesel engine

One of Japan's oldest automakers, Isuzu developed the country's first air-cooled diesel engine. Today, Isuzu is active in markets worldwide, where it supplies light-, medium-, and heavy-duty trucks, buses, pickup trucks, and diesel engines based on technologies developed during the Company's long history.

Isuzu's history began in 1916, when Tokyo Ishikawajima Shipbuilding & Engineering Co., Ltd., and Tokyo Gas & Electric Co. planned a venture to manufacture automobiles. In 1922, Tokyo Ishikawajima Shipbuilding & Engineering completed what became the first passenger car to be produced in Japan through a joint venture with British automaker Wolseley Motor Ltd. The company spun off its automotive manufacturing business in 1929, acquired DAT Automobile Manufacturing in 1933, and changed its name to Automobile Industries Co., Ltd. The DA6 and DA4 diesel engines developed by the company were Japan's first air-cooled diesel engines, and became the foundation for all Isuzu diesel engines to the present day.

Automobile Industries Co., Ltd., merged with Toyo Gas & Electric Co. on April 9, 1937, to form Tokyo Automobile Industries Co., Ltd. In 1949, the company changed its name to the current Isuzu Motors Limited, adopting the name "Isuzu" from an automobile developed in 1934, which in turn refers to the river of the same name that flows past Japan's oldest and most sacred Shinto shrine, the Ise Shrine in Mie Prefecture.

The ELF light-duty truck, which debuted in 1959 and celebrates its 50th anniversary this year, has captured the No. 1 market share in Japan and many countries around the world. With a model line-up that now includes environmentally-friendly, low-pollution CNG and diesel hybrid models, the ELF continues to evolve as a market leader.

The FORWARD medium-duty truck, which was completely redesigned and closely integrated with the ELF line in 2007, together with the Giga heavy-duty truck featuring enhanced safety functionality, play key support roles in the transport industry in Japan and around the world.

The D-MAX pickup truck, which is produced in Thailand, can be found hard at work not only in Thailand, but also around the world in locations as diverse as South America and Africa.

Isuzu supplies more than products in the form of commercial vehicles. The Company's Mimamori-kun Online Service which was introduced in 2004, helps operators of commercial vehicles save fuel and drive safely by providing real-time information detailing driving conditions. In addition to improvements designed to accommodate changes in the business environment in which the transport industry operates, in 2008 the system was enhanced and the service expanded to buses, further growing the market for this service.

Since we first began exporting in 1949, initially to Hong Kong, Isuzu has supplied its products to more than 120 countries worldwide. The Company established sales facilities in Thailand and the United States in 1974 and 1975 respectively, and has since developed a global network that stretches from Europe, Central and South America, and Africa, to growth markets that include China, Russia, and the Middle East.

Active efforts by Isuzu to localize production began with the Company's opening of a plant in China in 1985, and more recently have included the start of diesel engine production in Poland and the United States in 1999 and 2000. A new plant in Russia began full-scale operation in the summer of 2008.

Going forward, Isuzu will continue to expand its presence in markets worldwide through products that combine cutting-edge technology and high quality as well as premium services based on the twin foundations of its long-running commercial vehicle and diesel engine product lines.

Isuzu Motors Limited

Date of Establishment
April 9, 1937

Head Office
26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo 140-8722, Japan
Tel: +81-3-5471-1141
Fax: +81-3-5471-1043

Plants

Tochigi Plant	Manufacturing of engines and parts
Fujisawa Plant	Manufacturing of trucks, engines, components and parts

Head Office

Tochigi Plant

Fujisawa Plant

Common Stock and Number of Shareholders

(As of March 31, 2009)

	Common Stock
Shares authorized:	3,369,000,000
Shares issued:	1,696,845,339
No. of shareholders:	86,698

No changes in the total of share issued at the end of March 31, 2009

Major Shareholders (10 largest)

Common Stock	Number of shares held	Percentage of ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	168,674	9.94
Mitsubishi Corporation	156,487	9.22
Itochu Corporation	135,098	7.96
Toyota Motor Corporation	100,000	5.89
The Master Trust Bank of Japan, Ltd. (Trust Account)	71,792	4.23
State Street Bank & Trust Company (Standing proxy Mizuho Corporate Bank, Ltd.)	33,737	1.99
Mizuho Corporate Bank, Ltd. (Standing proxy Asset Management Service Trust Bank)	31,931	1.88
Trust & Custody Services Bank, Ltd. (Trust Account)	29,569	1.74
Development Bank of Japan, Inc.	26,366	1.55
The Mitsubishi UFJ Trust and Banking Corporation	25,103	1.48

Note: Treasury stock of 1,827,381 shares are not included
Shares are rounded down in thousands.

Transfer Agent
Mitsubishi UFJ Trust and Banking Corporation
10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan

(As of June 27, 2009)

Trucks for life

ISUZU

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