

Financial and Non-Financial Performance



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CFO Message

Increasing Isuzu's Corporate Value

Proactively Promoting Investments While Enhancing Capital Efficiency



Senior Executive Officer, Group Chief Financial Officer, and
Division Executive of Corporate Planning & Finance Division

Naoto Nakamata

/// Preface

Support for the Implementation of Our Value Creation Story from a Financial Perspective

The Isuzu Group will further reinforce its business foundation by evolving management from an environmental, social, and governance (ESG) perspective and by leveraging the competitive edge it has cultivated to expand existing businesses and increase profits. Through innovation targeting carbon neutrality and the evolution of logistics, we will continue to provide value to society by underpinning transportation.

My responsibility as chief financial officer (CFO) is to carry out financial management in a manner that strikes a balance between maintaining stable revenues amid a constantly changing operating environment and implementing investments that sow the seeds for the future. As a member of a generation well acquainted with the financial crises of the early 2000s, I have a strong desire to solidify our business foundation for future growth, and as CFO I will strive to support the implementation of our value creation story from a financial perspective.

Medium-Term Business Plan 2024

In May 2021, Isuzu formulated Medium-Term Business Plan 2024—covering the period from fiscal 2022, the year ended March 31, 2022, to fiscal 2024, the year ending March 31, 2024 (see page 22 for more details)—as a growth strategy at the heart of its value creation. Amid the accelerating trend toward decarbonization and rising expectations for uninterrupted logistics, our basic policy positions a carbon-neutral strategy and contributions to evolving logistics as our cornerstones of innovation in order to address social issues that require the assistance of commercial vehicles.

To support these initiatives, the Company is working to expand its business and improve profitability by leveraging the business foundation and diverse alliances it has cultivated to date.

With this in mind, our targets for fiscal 2024, the final year of Medium-Term Business Plan 2024, are net sales of ¥2,750.0 billion, operating income of ¥250.0 billion, and return on equity (ROE) of 12.5%.

/// The Four Key Elements in Supporting Our Value Creation Story

As CFO, I believe that the following four elements are key in supporting our value creation story and in meeting the expectations of all of our stakeholders.

Growth Investments

The Isuzu Group aims to sustainably increase corporate value by prioritizing investments that are necessary for the continuation of its business activities and for future growth. In this light, during Medium-Term Business Plan 2024, we plan to allocate ¥300.0 billion for capital expenditures and ¥340.0 billion for research and development expenditures.

In terms of capital expenditures, in addition to replacing aging equipment and facilities, we will implement investments related to the full-model changing of medium- and light-duty trucks, as well as making investments geared toward increasing the production capacity of light commercial vehicles in South Africa to ensure the sustainable growth of existing businesses. Moreover, from the standpoint of strengthening our business revenue base, we will invest to significantly streamline and renew core systems and to relocate our headquarters to improve productivity.

With regard to research and development expenditures, the Company plans to allocate around 25.0% of the total of said expenditures to expand in the connected, autonomous, shared & service, and electric (CASE) fields. We also plan to begin mass production of light-duty battery-electric trucks by the end of fiscal 2023.

CFO Message

We view the duration of Medium-Term Business Plan 2024 as a period for exploring the potential of various technologies, and we expect to start making full-scale investments in advanced technologies from the period of the next medium-term business plan onward.

Moving forward, Isuzu will strive to maintain its competitive edge by leveraging its alliances while implementing effective investments.

Financial Soundness

As a company that operates businesses engaged in the manufacture and operational support of trucks—an essential part of social infrastructure—it is our responsibility to underpin the stability of such businesses while maintaining a financial base that enables flexible financing for investments in growth. Specifically, the Company intends to maintain a credit rating of “A” from rating agencies in Japan.

Moreover, Isuzu will proceed with the repayment of the ¥280.0 billion borrowed in April 2021 as funding for the acquisition of UD Trucks Corporation, in order to build a financial base that can flexibly respond to market changes while securing investment capacity so the Company can adroitly secure investment opportunities.

Shareholder Returns

We will return profits to shareholders based on the level of profitability for each fiscal year after comprehensively considering the balance between securing funds for growth investments and bolstering internal cash reserves for maintaining financial soundness. The Company aims to achieve steady dividend growth through its continued efforts to increase profitability.

During the period of Medium-Term Business Plan 2024, we are targeting an average dividend payout ratio of 40.0%. In addition, the Company will purchase treasury stock in a flexible manner based on such factors as its financial condition, cash flows, and expected future revenues.

Profitability and Capital Efficiency

From the perspective of emphasizing capital efficiency, we are aiming for ROE that exceeds the cost of shareholders' equity. In doing so, we will strive to improve profitability and strengthen cash management through measures that include increasing working capital efficiency.

The target ROE for fiscal 2024, the final year of Medium-Term Business Plan 2024, is 12.5%, which exceeds the cost of shareholders' equity. In order to achieve this target, it is essential that the Company increases its profitability. Furthermore, to realize operating income of ¥250.0 billion in fiscal 2024, we will promote business activities by leveraging the business foundation cultivated during the previous medium-term business plan along with the accomplishments realized through our alliances.

In addition, Isuzu will strive to improve capital efficiency by regularly examining cross-shareholdings according to their necessity to business strategies, economic rationality, and other factors and by strengthening investment management.

A Review of Progress Made to Date and a Look Ahead to Fiscal 2024

All Performance Targets for Fiscal 2022 Achieved amid a Dramatically Changing Business Environment

For fiscal 2022, the first year of Medium-Term Business Plan 2024, net sales were ¥2,514.3 billion and operating income was ¥187.2 billion, exceeding the targets set at the beginning of the period of ¥2,500.0 billion and ¥170.0 billion, respectively. That being said, changes in the business environment have far exceeded the assumptions made in Medium-Term Business Plan 2024.

Market conditions, especially overseas, have recovered from the decline caused by the COVID-19 pandemic much faster than expected and remain strong. However, due to constraints imposed on production as a result of the semiconductor shortage, Isuzu was unable to supply sufficient quantities of products, leaving customers in many regions waiting.

In terms of profitability, despite the positive effects that arose from the yen's depreciation, material and logistics costs have soared to historically high levels—a situation we have never experienced before.

Targeting of Increases in Net Sales and Operating Income in Fiscal 2023

In fiscal 2023, the year ending March 31, 2023, we have set targets of net sales of ¥3,000.0 billion and operating income of ¥200.0 billion, both of which we plan to upwardly revise from the previous fiscal year. The exchange rate is assumed to be ¥120.00 to the U.S. dollar.

With market conditions remaining favorable and production constraints expected to ease to some extent, sales of commercial vehicles are forecast to increase 21,000 units, to 364,000 units, and global sales of light commercial vehicles are anticipated to rise 60,000 units, to 438,000 units, year on year.

On the other hand, the impact of soaring material and logistics costs is expected to be greater than in the previous fiscal year. Accordingly, we are taking steps to reflect this cost increase in our sales prices with the understanding of our customers. However, the Company believes it will take one to two years for such costs to be fully reflected.

Despite Significant Changes in the Business Environment, Medium-Term Business Plan 2024's Performance Targets Remain Unchanged

As I mentioned above, the business environment has changed significantly since Medium-Term Business Plan 2024 was formulated. Despite continuing strong demand, material and logistics costs have rocketed to historically high levels, with no sign of returning to the assumed levels set forth in the plan.

However, the Isuzu Group is confident that it will be able to achieve the performance targets for fiscal 2024 through measures that include realizing synergies with UD Trucks and reflecting the aforementioned cost increases in sales prices. We will put forth our utmost efforts to achieve these targets.



10-Year Financial Summary

Consolidated

(Millions of yen)

For the year ended March 31:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales	¥1,655,588	¥1,760,858	¥1,879,442	¥1,926,967	¥1,953,186	¥2,070,359	¥2,149,168	¥2,079,936	¥1,908,150	¥2,514,291
Cost of sales	1,400,877	1,441,483	1,543,661	1,574,885	1,623,948	1,700,726	1,765,270	1,730,354	1,605,111	2,056,104
Gross profit	254,710	319,374	335,780	352,081	329,238	369,632	383,898	349,582	303,038	458,187
Selling, general and administrative expenses	123,927	145,125	164,669	180,522	182,793	202,867	207,116	208,999	207,305	270,989
Operating income	130,783	174,219	171,111	171,559	146,444	166,765	176,781	140,582	95,732	187,197
Profit before extraordinary items	141,719	186,620	187,411	186,690	152,022	173,616	189,001	150,876	104,265	208,406
Profit before income taxes	138,213	188,448	184,251	186,379	148,921	176,095	186,108	143,511	86,829	204,281
Profit attributable to owners of parent	96,537	119,316	117,060	114,676	93,858	105,663	113,444	81,232	42,708	126,193
At March 31:										
Total assets	¥1,340,822	¥1,521,757	¥1,800,998	¥1,808,377	¥1,879,853	¥2,066,539	¥2,130,894	¥2,152,090	¥2,244,970	¥2,856,139
Net assets	620,959	768,953	914,451	897,650	962,107	1,086,510	1,116,335	1,133,381	1,205,013	1,394,425

Non-Consolidated

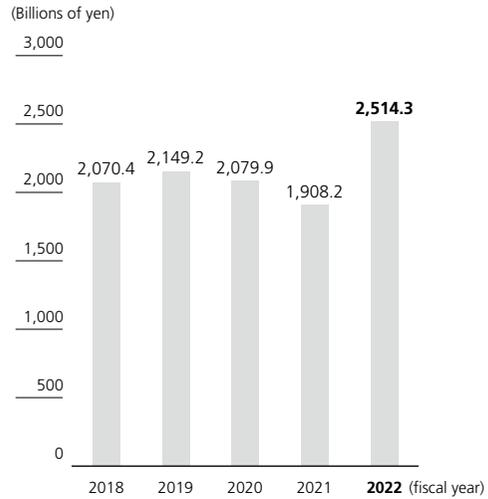
(Millions of yen)

For the year ended March 31:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales	¥ 967,489	¥ 986,822	¥1,060,028	¥1,076,360	¥1,065,886	¥1,081,384	¥1,130,825	¥1,074,968	¥ 922,628	¥1,111,891
Cost of sales	814,986	824,606	895,517	914,721	919,225	931,700	976,838	938,856	814,661	977,074
Gross profit	152,502	162,215	164,510	161,638	146,661	149,684	153,986	136,111	107,966	134,816
Selling, general and administrative expenses	80,614	88,603	98,616	97,334	96,391	103,139	104,136	104,351	101,409	104,085
Operating income	71,888	73,612	65,893	64,304	50,269	46,544	49,849	31,760	6,556	30,731
Profit before extraordinary items	76,603	79,358	78,931	108,624	100,330	71,745	100,413	89,796	60,425	96,297
Profit before income taxes	78,815	79,748	78,131	107,554	98,927	69,875	95,422	79,055	50,790	97,765
Net income	53,689	56,543	67,070	91,905	87,310	58,476	83,719	70,964	49,275	88,928
At March 31:										
Total assets	¥ 841,816	¥ 848,411	¥ 936,803	¥ 965,977	¥1,025,050	¥1,053,710	¥1,035,508	¥1,030,852	¥1,117,071	¥1,444,294
Net assets	400,589	438,677	468,720	475,388	544,117	593,999	573,641	604,015	657,786	751,628

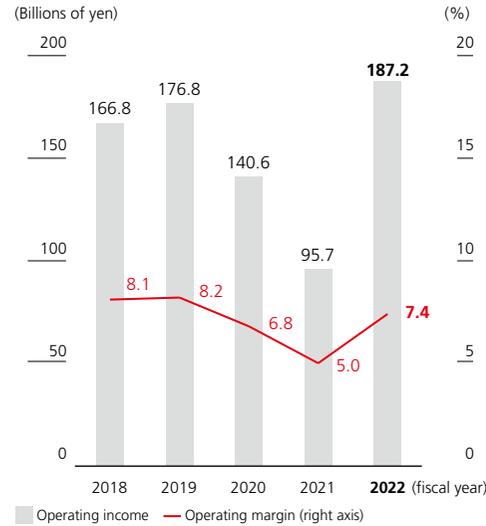


Financial Highlights

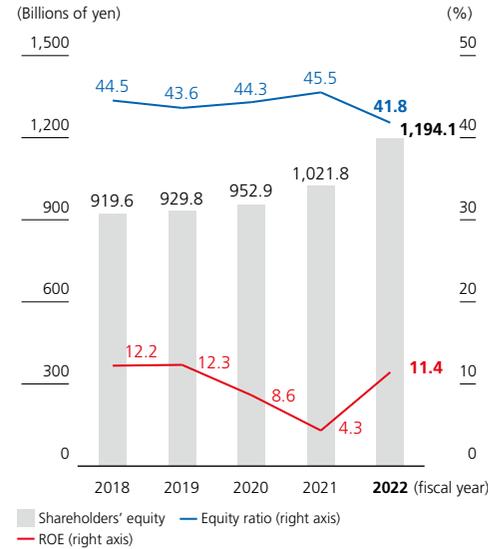
Net Sales



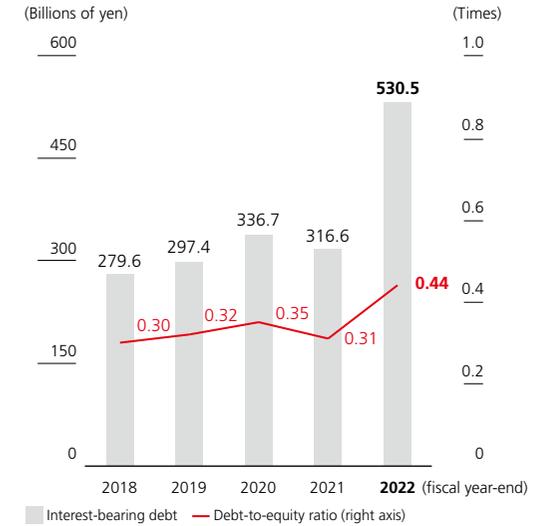
Operating Income



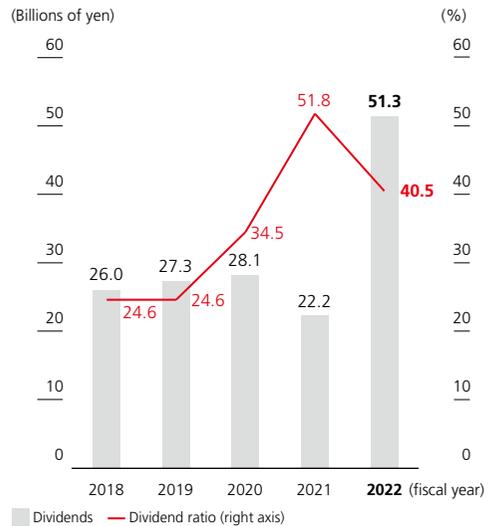
Shareholders' Equity / ROE



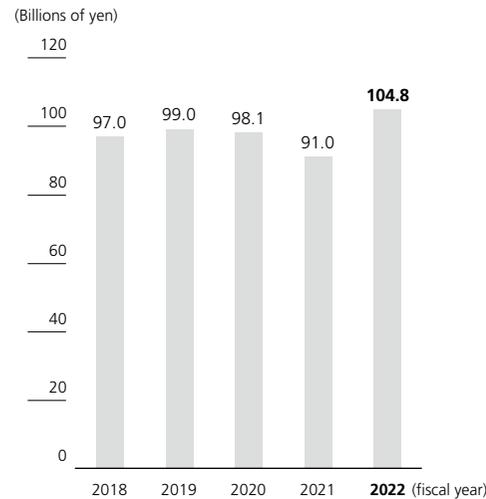
Interest-Bearing debt / Debt-to-Equity Ratio



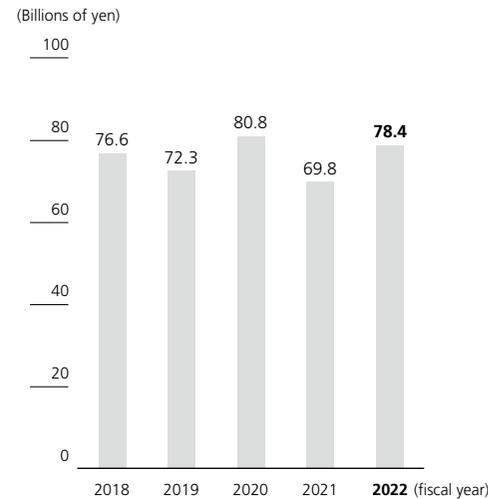
Dividends



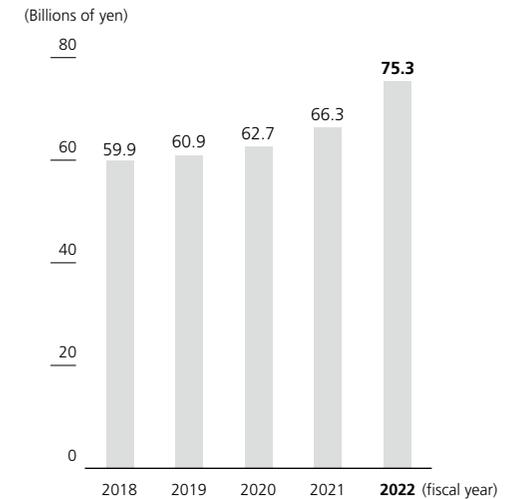
Research and Development Expenditures



Facility Investments



Depreciation

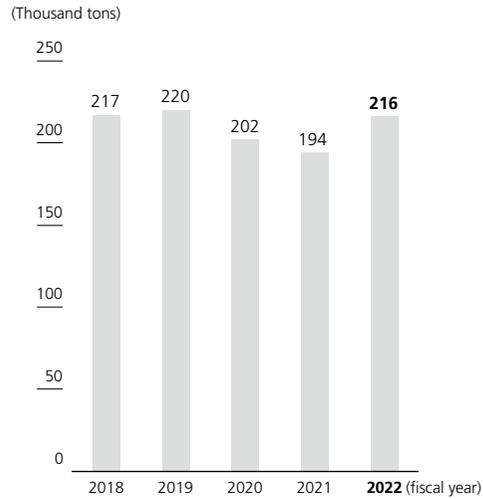


Note: The above financial highlights pertain to the entire Isuzu Group.

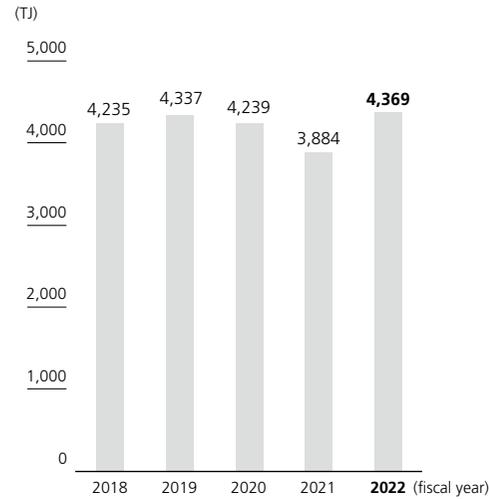


Non-Financial Highlights

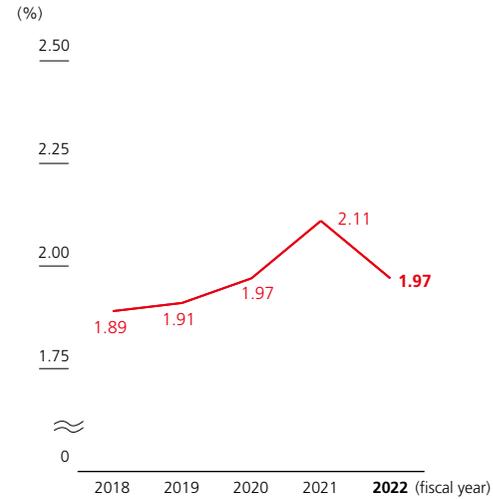
CO₂ Emissions from Energy use



Energy Consumption

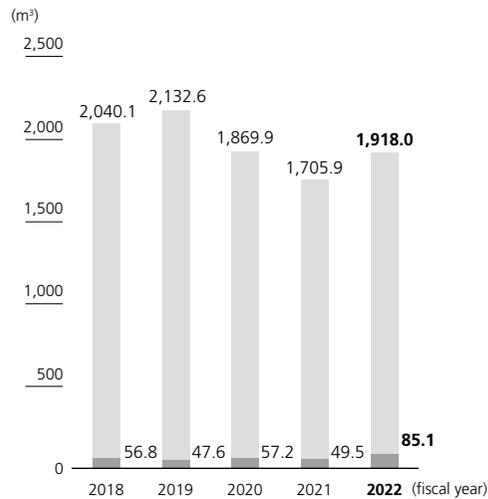


Employment of People with Disabilities*1



*1 As of June of each year

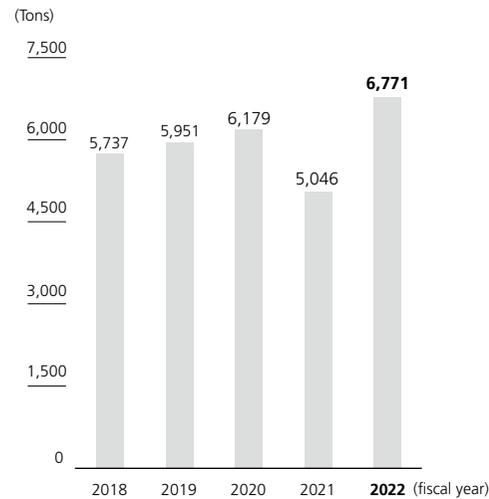
Water Resource Consumption*2



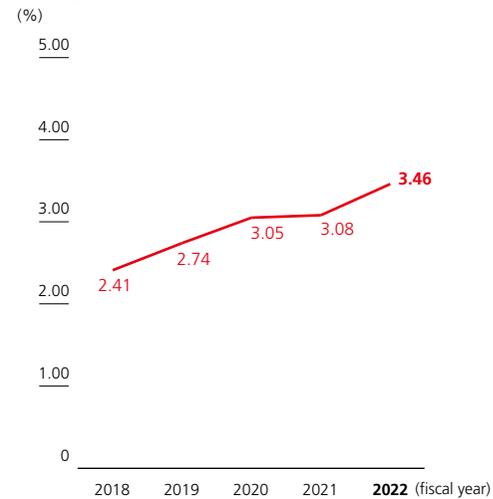
■ Public water ■ Industrial water

*2 Not including Omori head office

Waste Generation



Percentage of Women in Management Positions (Senior Level)



External Evaluations of Environmental, Social, and Governance (ESG) Initiatives

The CDP, which evaluates the environmental efforts of companies and municipalities and discloses relevant information to investors and other stakeholders, awarded the Company a Climate Change A- rating in 2021.



In addition, in the 2021 CDP Supplier Engagement Leader Rating, Isuzu was selected for the Supplier Engagement Leader Board—the highest possible rating—for the second consecutive year.

Isuzu is included in the FTSE Blossom Japan Sector Relative Index, an ESG-integrated index created by FTSE Russell



UK that reflects the performance of Japanese companies excelling in addressing ESG-related issues.

The Company has been selected as a constituent of the Somo Sustainability Index, created by Somo Asset Management Co., Ltd., for the fifth consecutive year.

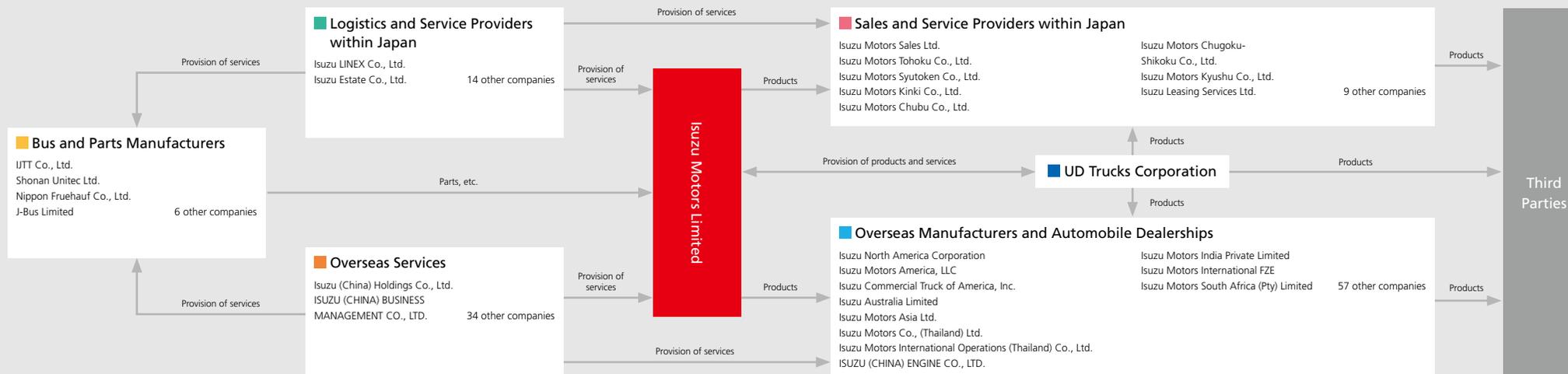


Disclosures Based on the Task Force on Climate-related Financial Disclosures (TCFD) Framework

	Recommended disclosures	ISUZU Sustainability Report 2022 page
Governance	a) Describe the Board of Directors' oversight of climate-related risks and opportunities b) Describe management's role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> • Management system ————— □ P.4
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C-or-lower scenario	<ul style="list-style-type: none"> • Climate change-related strategy ————— □ P.8 • Long-term environmental scenarios ————— □ P.9 • Risks and opportunities ————— □ P.9 • Products and services ————— □ P.10–11 • Business activities ————— □ P.12
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks b) Describe the organization's processes for managing climate-related risks c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	<ul style="list-style-type: none"> • Management system ————— □ P.4 • Long-term environmental scenarios ————— □ P.9
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<ul style="list-style-type: none"> • ESG data ————— □ P.83 • Business activities and their environmental impact ————— □ P.89 • Isuzu Green Procurement Guidelines ————— □ P.54 • Isuzu Long-Term Environmental Vision 2050 ————— □ P5 • 2030 Environmental Roadmap ————— □ P.6

Principal Subsidiaries and Affiliates

One - Hundred Consolidated Subsidiaries and 54 Equity-Method Affiliates (as of March 31, 2022)



Principal Domestic Subsidiaries and Affiliates

Company name	Location	Equity stake	Business
 UD Trucks Corporation ^{*1}	Saitama Prefecture, Japan	100%	Manufacture and sale of commercial vehicles as spare parts
 Isuzu Motors Sales Ltd. ^{*2-6}	Tokyo, Japan	75%	Sale of trucks, buses, and other products
 Isuzu Motors Tohoku Co., Ltd.	Miyagi Prefecture, Japan	75%	Sale and repair of commercial vehicles and buses
 Isuzu Motors Syutoken Co., Ltd.	Tokyo, Japan	75%	Sale and repair of commercial vehicles and buses
 Isuzu Motors Chubu Co., Ltd.	Aichi Prefecture, Japan	75%	Sale and repair of commercial vehicles and buses
 Isuzu Motors Kinki Co., Ltd.	Osaka, Japan	75%	Sale and repair of commercial vehicles and buses
 Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima Prefecture, Japan	75%	Sale and repair of commercial vehicles and buses
 Isuzu Motors Kyushu Co., Ltd.	Fukuoka Prefecture, Japan	75%	Sale and repair of commercial vehicles and buses
 Isuzu Leasing Services Ltd. ^{*3-6}	Tokyo, Japan	75%	Leasing of commercial vehicles and provision of maintenance contract services for commercial vehicles
 IJT Co., Ltd. ^{*4}	Kanagawa Prefecture, Japan	43.25%	Manufacture of automobile parts and engines
 Isuzu LINEX Co., Ltd. ^{*5-6}	Tokyo, Japan	100%	Logistics management
 J-Bus Limited	Ishikawa Prefecture, Japan	50%	Manufacture and sale of buses
 Nippon Fruehauf Co., Ltd.	Kanagawa Prefecture, Japan	34%	Manufacture of trailers, automobile chassis, and shipping containers

 Consolidated subsidiaries  Equity-method affiliates

*1 On April 1, 2021, Isuzu acquired all shares of UD Trucks Corporation, making it a consolidated subsidiary.

*2 As of July 1, 2022, Isuzu Motors Limited's equity stake became 100%.

*3 As of July 1, 2022, the equity stake changed to 51% for Isuzu Motors Sales Ltd. and 49% for ITOCHU Corporation.

*4 Although Isuzu's equity stake in the company is less than 50%, it is considered a subsidiary because Isuzu substantially controls the company.

*5 Merged with i-PACK Co., Ltd. and changed its name to ISUZU Logistics Co., Ltd. on May 9, 2022

*6 Relocated to Yokohama City, Kanagawa Prefecture, in May 2022

Principal Overseas Subsidiaries and Affiliates

Company name	Location	Equity stake	Business
 Isuzu Motors Asia Ltd.	Republic of Singapore	100%	Management of businesses in ASEAN region and wholesaling of spare parts for production and repair
 Isuzu Motors International Operations (Thailand) Co., Ltd. ^{*1}	The Kingdom of Thailand	70%	Export of pickup trucks
 Isuzu Motors Co., (Thailand) Ltd. ^{*1}	The Kingdom of Thailand	71.15%	Manufacture of commercial vehicles and pickup trucks as well as export and wholesaling of vehicles, components, and parts
 Isuzu Engine Manufacturing Co., (Thailand) Ltd.	The Kingdom of Thailand	98.56%	Manufacture and sale of diesel engines
 ISUZU (CHINA) ENGINE CO., LTD.	The People's Republic of China	50.61%	Manufacture of engine parts and assembly of vehicles and engine parts
 Isuzu Motors India Private Limited	Republic of India	62%	Import, assembly, and wholesaling of pickup trucks and derivatives
 Isuzu North America Corporation	United States of America	100%	General management of subsidiaries in North America, import and wholesaling of commercial vehicles and spare parts, import and assembly of production parts, and provision of common indirect operations to subsidiaries
 Isuzu Motors America, LLC	United States of America	100%	Import and sale of industrial engines and spare parts
 Isuzu Commercial Truck of America, Inc.	United States of America	80%	General management of commercial vehicle business in North America, import and wholesaling of commercial vehicles and spare parts, and import and supply of components
 Isuzu Australia Limited	Commonwealth of Australia	100%	Import, sale, and servicing of commercial vehicles, parts, and engines
 Isuzu Motors International FZE	United Arab Emirates	100%	Promotion of new vehicle sales and life cycle business, sale of spare parts and after-sales training, and back-office support for Isuzu affiliates in the Middle East and Africa
 Isuzu Motors South Africa (Pty) Limited	Republic of South Africa	100%	Production and sale of commercial vehicles, buses, and light commercial vehicles for South Africa and neighboring countries
 Qingling Motors Co., Ltd.	The People's Republic of China	20%	Manufacture and sale of commercial vehicles, pickup trucks, and SUVs
 P.T. Isuzu Astra Motor Indonesia	Republic of Indonesia	50%	Assembly and sale of commercial vehicles
 DMAX, Ltd. ^{*2}	United States of America	40%	Manufacture and sale of diesel engines
 General Motors Egypt S.A.E.	Arab Republic of Egypt	21.84%	Assembly and sale of passenger vehicles and light commercial vehicles

*1 Sales (excluding inter-company sales among consolidated companies) account for more than 10% of consolidated sales.

*2 In May 2022, Isuzu sold its shares in DMAX, Ltd., thus meaning the company is no longer classified as an equity-method affiliate.

Corporate and Stock Information



Head Office



Fujisawa Plant



Tochigi Plant

Corporate Data

Company Name	Isuzu Motors Limited
Head Office	YOKOHAMA GATE TOWER 2-5, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa 220-8720, Japan TEL: +81-45-299-9111 (General Affairs & HR Dept.)
President and Representative Director	Masanori Katayama
Date of Founding	April 9, 1937
Paid-in Capital	¥40.644 billion
No. of Employees	44,299 (consolidated) / 8,056 (non-consolidated)
Major Products	Heavy-, medium-, and light-duty trucks, buses, vehicle, and industrial diesel engines
Net Sales	Consolidated: ¥2,514,291 million Non-consolidated: ¥1,111,891 million
Operating Income (Consolidated)	¥187,197 million
Profit before Extraordinary Items (Consolidated)	¥208,406 million
Profit Attributable to Owners of Parent (Consolidated)	¥126,193 million
No. of Consolidated Subsidiaries	100

Note: The above information is as of the year ended March 31, 2022, unless otherwise stated.

Common Stock and Number of Shareholders (as of March 31, 2022)

Shares Authorized	1,700,000,000
Shares Issued	777,442,069
No. of Shareholders	39,009

Major Shareholders (as of March 31, 2022)

Name	Number of Shares Held (1,000 Shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	115,207	14.82
Mitsubishi Corporation	63,633	8.19
ITOCHU AUTOMOBILE INVESTMENT L.L.C.	52,938	6.81
Custody Bank of Japan, Ltd. (Trust Account)	46,586	5.99
Toyota Motor Corporation	39,000	5.02
Mizuho Bank, Ltd.	15,965	2.05
THE BANK OF NEW YORK MELLON 140044	11,570	1.49
SSBTC CLIENT OMNIBUS ACCOUNT	10,566	1.36
National Mutual Insurance Federation of Agricultural Cooperatives	10,000	1.29
JPMorgan Securities Japan Co., Ltd.	9,457	1.22

Notes: 1. The shareholding ratio is calculated excluding treasury stock (7,950 shares). Moreover, treasury stock does not include shares held by trusts whose beneficiaries are directors, etc.

2. The shareholding ratio by owner is calculated excluding treasury stock. In addition, the figures shown are rounded off to the nearest unit.

3. The number of shares held is rounded down to the nearest thousand.

Transfer Agent
Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

Building Relationships of Trust with Stakeholders

The Isuzu Group fulfills its corporate social responsibility while building relationships of trust through dialogue with stakeholders.

Key Stakeholders	Main Stakeholder Needs	Value Provided by the Isuzu Group	Main Opportunities for Dialogue and Information Disclosures
Customers	<ul style="list-style-type: none"> • Provision of valuable products and services that are safe, secure, and have low environmental impact • Accurate responses and support • Stable supply of products and services 	<ul style="list-style-type: none"> • Products and services that contribute to improving productivity and preventing traffic accidents • Products and services that contribute to decarbonization • Initiatives to increase service quality • Supply chain-integrated quality control and business continuity planning and business continuity management systems 	<ul style="list-style-type: none"> • Daily operational activities (sales and services) • Isuzu Customer Center • Customer satisfaction surveys • Customer notifications (Isuzu website)
Shareholders	<ul style="list-style-type: none"> • Appropriate return of profits • Timely and appropriate corporate information disclosure • Maintenance of and increases in corporate value 	<ul style="list-style-type: none"> • Provision of stable and continuous dividends • Strengthening of decision-making transparency and accountability • Management initiatives that contribute to the sustainable development of the environment and society 	<ul style="list-style-type: none"> • General Shareholders' Meeting • Various reports and information disclosures (financial results briefings and presentations, annual securities reports, quarterly financial reports, integrated reports, sustainability reports, etc.) • Plant tours for shareholders*1
Business partners	<ul style="list-style-type: none"> • Fair and equitable selection and trade • Support for corporate social responsibility (CSR) activities • Quality improvement and technological support 	<ul style="list-style-type: none"> • Procurement under fair and equitable competition both in Japan and overseas • Dissemination of Supplier CSR Guidelines • Supplier quality evaluation and improvement activities and promotion of joint research and development 	<ul style="list-style-type: none"> • Daily procurement activities • Production briefings • Procurement policy briefings • Evaluation and questionnaire for suppliers
Employees	<ul style="list-style-type: none"> • Fair and equitable evaluation and treatment • Respect for human rights • Promotion of diversity • Appointment, utilization, and development of appropriate human resources • Promotion of work-life balance • Consideration for occupational health and safety 	<ul style="list-style-type: none"> • Personnel evaluations based on each employee's work, roles, ability to develop, and performance level • Promotion of active participation of diverse human resources and creation of comfortable working environments • Promotion of skills acquisition and transfer of technological skills through training • Workstyle reforms to improve productivity • Safety activities based on the Three Safety Principles and other concepts 	<ul style="list-style-type: none"> • Employee satisfaction (ES) surveys • Labor-management council • Reporting and consultation channels • Helpline (suggestion box) • Occupational Health and Safety Committee • In-house newsletter
Local governments	<ul style="list-style-type: none"> • Compliance with laws • Payment of taxes • Cooperation with various measures and policies 	<ul style="list-style-type: none"> • Establishment of a Compliance Committee and other systems and promotion of awareness of said systems within the Company • Participation in public-private sector joint projects 	<ul style="list-style-type: none"> • Dialogue through organizations such as the Japan Automobile Manufacturers' Association • Dialogue through joint projects involving the public and private sectors
Local communities	<ul style="list-style-type: none"> • Protection of and respect for local cultures, customs, and natural environments • Contributions to community development • Prevention of accidents and disasters in and around business sites and responses to emergencies 	<ul style="list-style-type: none"> • Promotion of activities to protect local ecosystems • Creation of jobs and educational support for, as well as interactions with, local communities in areas where we conduct business activities • Prevention of violations of environmental laws and regulations and of accidents • Contribution to goods transportation during disasters • Implementation of social contribution activities aimed at coexisting with local communities 	<ul style="list-style-type: none"> • Participation in community events*2 • Invitations to events at business sites*2 • Isuzu Plaza*2 • Hosting of social studies excursions*2 • Recruitment activities

*1 Not implemented in fiscal 2022 due to the COVID-19 pandemic. Implementation for fiscal 2023 onward is yet to be decided.

*2 Not carried out or temporarily suspended in fiscal 2022 due to COVID-19. In fiscal 2023, implementation will be considered depending on the situation.