

Financial Results for FY2008

(April 1, 2007 through March 31, 2008)

English Translation of the Original Japanese-Language Document



May 12, 2008

Company name : ISUZU MOTORS LIMITED
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 Location of the head office : 6-26-1 Minami-oi, Shinagawa, Tokyo
 URL : <http://www.isuzu.co.jp/world/investor/index.htm>
 Representative : Susumu Hosoi, President
 Contact : Hirotohi Koyama, General manager,
 General Affairs & HR Department Tel. (03) 5471 - 1141
 Scheduled Date for General Meeting of Shareholders : June 27, 2008
 Expected Starting Date for Distribution of Cash Dividends : June 30, 2008
 Scheduled Date for Submission of Annual Securities Report : June 27, 2008

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Highlights (April 1, 2007 through March 31, 2008)

<1> Consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2008	1,924,833	15.7	109,573	2.4	122,322	6.6	76,021	(17.7)
FY2007	1,662,925	5.1	106,980	18.0	114,697	22.2	92,394	56.7

	Net Income per Share	Net Income per Share after Dilution of Potential Stock	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Net Sales
	yen	yen	%	%	%
FY2008	44.60	44.36	21.6	9.9	5.7
FY2007	64.83	51.54	31.5	9.6	6.4

Note: Equity Income from Affiliated Companies: FY2008 15,502 millions of yen
 FY2007 12,340 millions of yen

Note: The 15-months financial results of 8 consolidated subsidiaries in the ASEAN area have been included in the above "Consolidated Financial Results" of FY2008 due to changes in the closing dates. Please refer to page 10 "<Significant Notes on Consolidated Financial Statements>" for details.

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	Yen
FY2008	1,245,947	415,278	28.9	212.53
FY2007	1,232,181	389,061	27.8	177.68

Note: Total Amount of Shareholders' Equity: FY2008 360,257 millions of yen
 FY2007 342,042 millions of yen

<3> Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Term
	millions of yen	millions of yen	millions of yen	millions of yen
FY2008	151,761	(48,219)	(91,224)	149,721
FY2007	114,478	(33,760)	(49,128)	140,363

2. Cash Dividends

	Dividend per Share			Total Amount of Cash Dividends	Dividend Payout Ratio (Consolidated)	Dividend on Equity (Consolidated)
	1st Half	Year-End	Total			
FY2007	yen -	yen 4.00	yen 4.00	millions of yen 6,782	% 6.2	% 2.4
FY2008	yen -	yen 5.00	yen 5.00	millions of yen 8,477	% 11.2	% 2.6
FY2009 (Forecast)	yen 3.00	yen 3.00	yen 6.00		% 12.0	

Note: Please refer to Page 3 for details on the dividends to Preferred Stock.

3. Consolidated Forecast for FY2009 (April 1, 2008 through March 31, 2009)

(% indicates increase/decrease from previous term/1st half period.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
1st Half	910,000	4.1	45,000	(6.9)	50,000	(7.0)	35,000	(5.4)	20.65
Year-End	1,850,000	(3.9)	105,000	(4.2)	115,000	(6.0)	85,000	11.8	50.14

4. Others

<1> Change in the Scope of Principal Subsidiaries : None

<2> Adoption of New Accounting Standards, Principles and Presentation for Consolidation

Adoption due to Revision of Accounting Standards : Adopted

Adoption due to Factors Other than Revision of Accounting Standards : Adopted

Note: Please refer to page 10 "<Significant Notes on Consolidated Financial Statements>" for details of "Adoption due to Factors Other than Revision of Accounting Standards".

<3> Number of Shares Issued (Common Stock)

Number of Shares Issued and Outstanding at the End of the Term	FY2008	1,696,845,339	Shares
(Inclusive of Treasury Stock)	FY2007	1,696,845,339	Shares
Number of Treasury Stock at the End of the Term	FY2008	1,759,316	Shares
	FY2007	1,492,689	Shares

Note: Please refer to page 13 on the number of shares as the basis for calculating "Net Income per share (Consolidated)".

(Reference) Non-consolidated Financial Results

1. Non-consolidated Financial Highlights (April 1, 2007 through March 31, 2008)

<1> Non-consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2008	1,027,349	5.5	48,190	(21.6)	50,168	(26.5)	43,504	(36.3)
FY2007	973,884	6.1	61,491	14.9	68,273	6.4	68,325	47.0

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2008	25.52	25.38
FY2007	47.87	38.10

<2> Non-consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2008	886,390	284,177	32.1	167.61
FY2007	899,783	292,807	32.5	148.62

Note: Total Amount of Shareholders' Equity
 FY2008 284,177 millions of yen
 FY2007 292,807 millions of yen

2. Non-consolidated Forecast of FY2009 (April 1, 2008 through March 31, 2009)

(% indicates increase/decrease from previous term/1st half period.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
1st Half	550,000	10.7	20,000	(24.6)	25,000	(19.9)	24,000	(21.6)	14.16
Year-End	1,120,000	9.0	50,000	3.8	54,000	7.6	52,000	19.5	30.67

※Explanation on the usage of the financial projection and others

The financial projection is calculated based on the information available presently. There are possibilities that the actual financial result would differ largely due to the variation of important factors.

Dividend Paid to Classified Stocks

Details on dividend paid to classified stocks are as follows:

Class 3 Preferred Stock

				Total Amount of Dividend Paid for the Term
	1st Half	Year-End	Total	
	yen	yen	yen	millions of yen
FY2007	-	14.104	14.104	352
FY2008	-	-	-	-

Class 4 Preferred Stock

				Total Amount of Dividend Paid for the Term
	1st Half	Year-End	Total	
	yen	yen	yen	millions of yen
FY2007	-	18.104	18.104	452
FY2008	-	-	-	-

CONSOLIDATED STATEMENT OF INCOME

(millions of yen)

	Current Term FY2008	Previous Term FY2007	Change
Net sales	1,924,833	1,662,925	261,907
Cost of sales	1,666,656	1,413,402	253,254
GROSS PROFIT	258,176	249,523	8,653
Selling, general and administrative expenses	148,603	142,542	6,060
OPERATING INCOME	109,573	106,980	2,592
Non-operating income	23,567	20,762	2,804
Interest and dividend income	4,304	3,980	324
Amortization of negative goodwill	214	250	(36)
Equity income from affiliated companies	15,502	12,340	3,162
Other	3,545	4,190	(645)
Non-operating expense	10,818	13,046	(2,228)
Interest expense	6,530	8,391	(1,861)
Other	4,287	4,654	(366)
ORDINARY INCOME	122,322	114,697	7,625
Extraordinary gains	2,695	6,215	(3,519)
Gain on sale on property, plant and equipment	763	1,327	(564)
Gain on sale of investment securities	489	108	381
Gain on dissolution of employee pension fund	-	685	(685)
Gain on the transfer to the Government of the substitutional portion of employee pension fund liabilities	-	2,531	(2,531)
Other	1,442	1,561	(119)
Extraordinary losses	14,413	13,428	984
Loss on disposal of property, plant and equipment	4,454	5,642	(1,187)
Unrealized holding loss on non-consolidated subsidiaries & affiliates	208	1,094	(885)
Loss on sale of investment securities	12	367	(355)
Loss on impairment of property, plant and equipment	86	1,000	(913)
Dismantlement and other cost on former Kawasaki Plant	-	1,534	(1,534)
Loss on withdrawal from North American SUV project	3,397	-	3,397
Special warranty expense	3,015	-	3,015
Other	3,236	3,789	(552)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	110,604	107,483	3,121
Income taxes (current)	21,611	14,260	7,350
Income taxes (deferred)	1,330	(6,441)	7,772
Minority interest	11,641	7,270	4,371
NET INCOME	76,021	92,394	(16,372)

Note: Amounts are rounded down to the nearest million yen.

CONSOLIDATED BALANCE SHEET

(millions of yen)

	Current Term FY2008	Previous Term FY2007	Change
[ASSETS]			
CURRENT ASSETS	612,499	605,221	7,278
Cash and time deposits	139,503	134,136	5,366
Trade notes and accounts receivable	256,802	272,154	(15,351)
Inventories	152,068	133,083	18,985
Deferred tax assets	28,428	34,312	(5,884)
Other	38,039	34,481	3,557
Allowance for doubtful accounts	(2,342)	(2,947)	604
NON-CURRENT ASSETS	633,448	626,960	6,488
Property, plant and equipment	493,478	490,495	2,982
Buildings and structures	101,425	101,541	(116)
Machinery, equipment and vehicles	89,569	88,876	693
Land	268,680	270,884	(2,203)
Construction in progress	17,284	13,556	3,727
Other	16,518	15,636	881
Intangible assets	8,607	9,672	(1,064)
Other	8,607	9,672	(1,064)
Investments and other assets	131,362	126,791	4,570
Investment securities	104,585	105,241	(655)
Long-term loans receivable	3,799	4,155	(355)
Deferred tax assets	10,298	7,358	2,939
Other	21,545	20,109	1,435
Allowance for doubtful accounts	(8,867)	(10,073)	1,206
TOTAL ASSETS	1,245,947	1,232,181	13,766

Note: Amounts are rounded down to the nearest million yen.

CONSOLIDATED BALANCE SHEET

(millions of yen)

	Current Term FY2008	Previous Term FY2007	Change
[LIABILITIES]			
CURRENT LIABILITIES	513,920	486,249	27,670
Trade notes and accounts payable	323,664	309,713	13,951
Short-term borrowings	69,833	75,154	(5,320)
Current portion of bonds	12	3,410	(3,398)
Deferred income tax	13,478	7,921	5,557
Accrued expenses	52,710	47,956	4,753
Accrued bonus costs	13,063	13,604	(540)
Provisions for warranty costs	4,205	3,696	508
Deposits received	3,410	2,738	672
Other	33,540	22,053	11,486
NON-CURRENT LIABILITIES	316,748	356,869	(40,121)
Bonds	50,048	50,000	48
Long-term borrowings	136,883	168,663	(31,780)
Deferred tax liabilities	3,843	9,545	(5,701)
Deferred tax liabilities on revaluation reserve for land	55,827	55,827	-
Accrued retirement benefits	57,186	57,320	(134)
Long-term deposits received	1,386	1,470	(83)
Negative goodwill	612	1,077	(464)
Other	10,960	12,965	(2,005)
TOTAL LIABILITIES	830,668	843,119	(12,450)
[NET ASSETS]			
SHAREHOLDERS' EQUITY	276,209	247,205	29,004
Common stock	40,644	40,644	-
Capital surplus	50,427	50,427	-
Retained earnings	185,601	156,467	29,134
Treasury stock	(463)	(334)	(129)
VALUATION, FOREIGN CURRENCY TRANSLATION AND OTHER ADJUSTMENTS	84,047	94,837	(10,790)
Unrealized holding gain and loss on securities	7,415	12,319	(4,903)
Unrealized gain and loss from hedging activities	245	39	206
Unrealized holding gain and loss on land revaluation	73,956	73,981	(24)
Foreign currency translation adjustments	2,428	8,498	(6,069)
MINORITY INTEREST	55,021	47,018	8,003
TOTAL NET ASSETS	415,278	389,061	26,217
TOTAL LIABILITIES AND NET ASSETS	1,245,947	1,232,181	13,766

Note: Amounts are rounded down to the nearest million yen.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Current Term (From April 1, 2007 to March 31, 2008)

(millions of yen)

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of March 31, 2007	40,644	50,427	156,467	(334)	247,205
Change of the period					
Cash dividends			(7,587)		(7,587)
Reversal of unrealized holding gain and loss on land revaluation			122		122
Net income			76,021		76,021
Acquisition of treasury stock				(129)	(129)
Acquisition of preferred stock				(40,000)	(40,000)
Cancellation of preferred stock			(40,000)	40,000	-
Companies newly included in the scope of equity method			598		598
Changes in the scope of equity method			(20)		(20)
Net changes on items other than shareholders' equity					
Total change of the period	-	-	29,134	(129)	29,004
As of March 31, 2008	40,644	50,427	185,601	(463)	276,209

	Valuation, foreign currency translation & other adjustments					Minority interest	Total net assets
	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging activities	Unrealized holding gain and loss on land revaluation	Foreign currency translation adjustments	Total valuation, foreign currency translation & other adjustments		
As of March 31, 2007	12,319	39	73,981	8,498	94,837	47,018	389,061
Change of the period							
Cash dividends							(7,587)
Reversal of unrealized holding gain and loss on land revaluation							122
Net income							76,021
Acquisition of treasury stock							(129)
Acquisition of preferred stock							(40,000)
Cancellation of preferred stock							-
Companies newly included in the scope of equity method							598
Changes in the scope of equity method							(20)
Net changes on items other than shareholders' equity	(4,903)	206	(24)	(6,069)	(10,790)	8,003	(2,787)
Total change of the period	(4,903)	206	(24)	(6,069)	(10,790)	8,003	26,217
As of March 31, 2008	7,415	245	73,956	2,428	84,047	55,021	415,278

Note: Amounts are rounded down to the nearest million yen.

Previous Term (From April 1, 2006 to March 31, 2007)

(millions of yen)

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of March 31, 2006	40,644	50,427	68,689	(229)	159,532
Change of the period					
Cash dividends ※			(4,428)		(4,428)
Reversal of unrealized holding gain and loss on land revaluation			156		156
Net income			92,394		92,394
Acquisition of treasury stock				(104)	(104)
Changes in the scope of consolidation			(371)		(371)
Changes in the scope of equity method			26		26
Net changes on items other than shareholders' equity					
Total change of the period	-	-	87,777	(104)	87,672
As of March 31, 2007	40,644	50,427	156,467	(334)	247,205

	Valuation, foreign currency translation & other adjustments					Minority interest	Total net assets
	Unrealized holding gain and loss on securities	Unrealized holding gain and loss from hedging activities	Unrealized holding gain and loss on land revaluation	Foreign currency translation adjustments	Total valuation, foreign currency translation & other adjustments		
As of March 31, 2006	15,014	-	74,138	(4,334)	84,818	26,816	271,167
Change of the period							
Cash dividends ※							(4,428)
Reversal of unrealized holding gain and loss on land revaluation							156
Net income							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)	39	(157)	12,832	10,019	20,201	30,221
Total change of the period	(2,694)	39	(157)	12,832	10,019	20,201	117,894
As of March 31, 2007	12,319	39	73,981	8,498	94,837	47,018	389,061

※ This was the distribution of profits based on the General Meeting of Shareholders held in June, 2006.

Note: Amounts have been rounded down to the nearest million yen.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions of yen)

	Current Term FY2008	Previous Term FY2007	Change
I Cash Flows from Operating Activities			
Income before income taxes and minority interests	110,604	107,483	3,121
Depreciation and amortization	41,537	28,173	13,364
Amortization of negative goodwill	(214)	(250)	36
Equity loss (gain) of unconsolidated subsidiaries and affiliates	(15,502)	(12,340)	(3,162)
Increase (decrease) in accrued retirement benefits	984	(5,081)	6,066
Increase (decrease) in provisions for warranty costs	649	(648)	1,298
Increase (decrease) in accrued bonus costs	(534)	1,474	(2,008)
Increase (decrease) in allowance for doubtful accounts	(1,551)	(1,006)	(544)
Interest and dividend income	(4,304)	(3,980)	(324)
Interest expense	6,530	8,391	(1,861)
Gain (loss) on sale of property, plant and equipment	(763)	(1,327)	564
Loss on disposal of property, plant and equipment	4,454	5,642	(1,187)
Loss on sale of investment securities	(467)	260	(727)
Loss on impairment of property, plant and equipment	86	1,000	(913)
Other extraordinary gains (losses)	331	1,029	(697)
Decrease (increase) in trade notes and accounts receivable	13,821	(2,506)	16,328
Decrease (increase) in inventories	(15,747)	2,969	(18,717)
Decrease (increase) in other current assets	714	6,924	(6,209)
Increase (decrease) in trade notes and accounts payable	12,958	(630)	13,588
Increase (decrease) in accrued expenses	3,669	(4,586)	8,256
Increase (decrease) in deposits received	(12)	(1,607)	1,595
Increase (decrease) in other liabilities	499	(465)	964
Other	(156)	37	(194)
(Subtotal)	157,590	128,954	28,635
Cash received from interest and dividends	15,712	11,292	4,419
Cash paid for interest	(6,018)	(8,401)	2,382
Cash paid for income taxes	(15,521)	(17,367)	1,845
Net Cash Provided by Operating Activities	151,761	114,478	37,283
II Cash Flows from Investing Activities			
Payments for investment securities	(8,066)	(3,745)	(4,321)
Proceeds from sale of investment securities	740	1,146	(406)
Payments for property, plant and equipment	(42,111)	(49,340)	7,229
Proceeds from sales of property, plant and equipment	2,815	3,662	(847)
Payments for long-term loans	(118)	(451)	332
Proceeds from long-term loans	147	6,507	(6,360)
Decrease (increase) in short-term loans receivable	895	(26)	922
Decrease (increase) in fixed deposits	2	1,560	(1,557)
Other	(2,523)	6,925	(9,449)
Net Cash Provided by (Used in) Investing Activities	(48,219)	(33,760)	(14,458)
III Cash Flows from Financing Activities			
Increase (decrease) in short-term borrowings	(7,693)	(16,655)	8,961
Proceeds from long-term borrowings	19,042	17,100	1,942
Payments for long-term borrowings	(49,956)	(54,834)	4,877
Increase (decrease) in bonds	60	-	60
Increase (decrease) in bonds with warrant attached	(3,600)	-	(3,600)
Proceeds from minority shareholders	1,428	11,750	(10,321)
Payments for acquisition of preferred stock	(40,000)	-	(40,000)
Payments for acquisition of treasury stock	(112)	(102)	(10)
Cash dividends paid by parent company	(7,574)	(4,411)	(3,163)
Cash dividends paid to minority shareholders	(2,817)	(1,975)	(842)
Net Cash Provided by (Used in) Financing Activities	(91,224)	(49,128)	(42,095)
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	(5,966)	2,512	(8,479)
V Increase in Cash and Cash Equivalents	6,351	34,101	(27,750)
VI Cash and Cash Equivalents at the Beginning of the Term	140,363	106,495	33,868
VII Increase(Decrease) due to Changes in the Scope of Consolidation	3,006	(233)	3,239
VIII Cash and Cash Equivalents at the End of the Term	149,721	140,363	9,357

Note: Amounts are rounded down to the nearest million yen.

<Significant Notes on Consolidated Financial Statements>

Change of Closing Dates of Consolidated Subsidiaries

Until the previous term, 23 of the consolidated subsidiaries had different closing date from that of the consolidated financial statements. Considering the fact that the difference between the two closing dates were within three months, the operating results of those subsidiaries were consolidated by using their financial statements as of their respective fiscal year ends.

Effective this year, 8 of the consolidated subsidiaries located in the ASEAN area have changed their closing date to March 31st in order to make disclosures of the consolidated financial statement more adequate. Accordingly, the operating results for the 15-month period from January 1, 2007 to March 31, 2008 have been included in the consolidated financial statements.

As a result, net sales, operating income, ordinary income, income before income taxes and minority interests, and net income increased by 133,229 million yen, 7,589 million yen, 8,330 million yen, 8,323 million yen and 4,203 million yen, compared with the figures calculated using the former closing dates.

<Geographical Segment Information>

Current Term (April 1, 2007 through March 31, 2008)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Sales and Operating income							
Total sales							
Sales to third parties	1,077,412	131,287	636,953	79,179	1,924,833	-	1,924,833
Interarea 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
Assets	969,320	62,090	182,917	40,132	1,254,461	(8,513)	1,245,947

Previous Term (April 1, 2006 through March 31, 2007)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Sales and Operating income							
Total sales							
Sales to third parties	1,034,727	161,294	429,751	37,152	1,662,925	-	1,662,925
Interarea sales and transfers	167,645	7,429	44,795	1,746	221,617	(221,617)	-
Total sales	1,202,372	168,723	474,546	38,899	1,884,542	(221,617)	1,662,925
Operating expenses	1,123,885	163,742	452,434	37,416	1,777,479	(221,534)	1,555,944
Operating income	78,487	4,981	22,112	1,482	107,063	(82)	106,980
Assets	989,356	66,259	171,965	16,755	1,244,337	(12,156)	1,232,181

1. This segmentation is based on the geographical area.
2. Major countries or areas included
 - (1) North America---USA
 - (2) Asia---Singapore, China, Philippines, Thailand, Indonesia
 - (3) Other---Australia, South Africa, United Kingdom, Germany
3. Amounts are rounded down to the nearest million yen.
4. As stated in "<Significant Notes on Consolidated Financial Statements>", 8 of the consolidated subsidiaries located in the ASEAN area have changed their closing date from December 31st to March 31st, effective this term. The operating results for the 15 month-period from January 1, 2007 to March 31, 2008 have been included in the consolidated financial statements. As a result, total sales and operating income in Asia increased by 133,229 million yen and 7,589 million yen, compared with the figures calculated using the former closing date.

<Overseas Sales>

Current Term (April 1, 2007 through March 31, 2008)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	141,998	643,907	484,206	1,270,112
2 Consolidated sales	-	-	-	1,924,833
3 Overseas sales per Consolidated sales	% 7.4	% 33.5	% 25.2	% 66.0

Previous Term (April 1, 2006 through March 31, 2007)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	175,379	456,408	336,506	968,294
2 Consolidated sales	-	-	-	1,662,925
3 Overseas sales per Consolidated sales	% 10.5	% 27.4	% 20.2	% 58.2

1. This segmentation is based on the geographical area.
2. Major countries or areas included
 - (1) North America---USA
 - (2) Asia---China, Thailand, Indonesia, Philippines
 - (3) Other---United Kingdom, Germany, Spain, Chile, South Africa, Australia
3. Overseas sales are sales to all countries and areas excluding Japan
made by the parent company and consolidated subsidiaries.
4. Amounts are rounded down to the nearest million yen.
5. As stated in <Significant Notes on Consolidated Financial Statements>, 8 of the consolidated subsidiaries located in the ASEAN area have changed their closing date from December 31st to March 31st, effective this term. The operating results for the 15 month-period from January 1, 2007 to March 31, 2008 have been included in the consolidated financial statements. As a result, overseas sales in Asia and Other countries increased by 112,240 million yen and by 20,989 million yen, compared with the figures calculated using the former closing date.

<Information on Net per Share (Consolidated)>

	FY2008	FY2007
Net Assets per Share	212.53 Yen	177.68 Yen
Net Income per Share	44.60 Yen	64.83 Yen
Net Income per Share After Dilution of Potential Stock	44.36 Yen	51.54 Yen
(Basis of Calculation)		
Net Assets per Share	millions of yen	millions of yen
Total Net Assets	415,278	389,061
Amounts Excluded from Calculation	55,021	87,823
(Capital Attributable to Preferred Stock)	(-)	(40,000)
(Minority Interest)	(55,021)	(47,018)
(Dividend Paid to Preferred Stock Shareholders)	(-)	(805)
Numerator Used for Calculation	360,257	301,237
Net Income per Share	millions of yen	millions of yen
Net Income	76,021	92,394
Profit not Attributable to Common Stock	-	352
(Preferred Dividend as the Distribution of Profits)	(-)	(352)
Profit Attributable to Common Stock	76,021	92,041
Average Number of Stocks Issued	1,704,417,276 Shares	1,419,786,903 Shares
(Common Stock)	(1,695,173,876)	(1,371,125,102)
(Class IV Preferred Stock)	(9,243,401)	(48,661,800)
Net Income per Share After Dilution of Potential Stock	millions of yen	millions of yen
Adjustments to Net Income	-	352
(Preferred Dividend as Distribution of Profits)	(-)	(352)
Number of Common Stocks Increased	9,243,401 Shares	373,023,966 Shares
(Convertible Stocks with Future Conversion Dates)	(9,243,401)	(48,661,800)
(Convertible Stocks Converted During the Period)	(-)	(324,362,166)

1. Average Number of Shares Issued and Outstanding at the End of Each Period

	FY2008	FY2007
Common Stock (excluding Treasury Stock)	shares	shares
Consolidated	1,695,173,876	1,371,125,102
Non-consolidated	1,695,541,590	1,371,411,766
Preferred Stock (excluding Treasury Stock)		
Class 1 Preferred Stock	-	21,894,446
Class 3 Preferred Stock	21,610,169	25,000,000
Class 4 Preferred Stock	21,610,169	25,000,000

2. Number of Shares Issued and Outstanding at the End of Each Period

	FY2008	FY2007
Common Stock (excluding Treasury Stock)	shares	shares
Consolidated	1,695,086,023	1,695,352,650
Non-consolidated	1,695,459,524	1,695,643,917
Preferred Stock (excluding Treasury Stock)		
Class 1 Preferred Stock	-	-
Class 3 Preferred Stock	-	25,000,000
Class 4 Preferred Stock	-	25,000,000

3. Calculation for Indexes

○ Consolidated Financial Results of FY2008

• Net Income per Share

$$\frac{(\text{Net Income})}{(\text{Average number of stocks issued}) + (\text{Number of Common Stocks Increased calculated by If-Converted Method of Conversion Type Participative Stock}) - (\text{Average Number of Common Stocks for Treasury})}$$

• Net Income per Share after Dilution of Potential Stock

$$\frac{(\text{Net Income}) + (\text{Adjustments to Net Income})}{(\text{Average number of shares issued})}$$

$$+ \frac{(\text{Number of Common Stocks Increased calculated by If-Converted Method of Conversion Type Participative Stock}) + (\text{Number of Common Stocks Increased calculated by If-Converted Method of Conversion Type Stock with Future Conversion Dates}) - (\text{Average Number of Common Stocks Held for Treasury})}{(\text{Average number of shares issued})}$$

• Net Assets per Share

$$\frac{(\text{Net Assets}) - (\text{Amount of Minority Interest})}{(\text{Number of Shares Issued at the End of the Period}) - (\text{Number of Common Stocks for Treasury at the End of the Period})}$$

○ Forecast for FY2009

• Net Income per Share (Total for the Period)

$$\frac{(\text{Forecast for Net Income})}{(\text{Number of Common Stock Issued at the End of the Period}) - (\text{Number of Common Stocks for Treasury at the End of the Period})}$$

Note: Conversion Type Participative Stock applies to Class 4 Preferred Stock.

Conversion Type Stock with Future Conversion Dates applies to Class 3 Preferred Stock.

The number of stocks increased based on the if-converted method are calculated on the assumption that the stocks were converted at the beginning of the period.

NON-CONSOLIDATED STATEMENT OF INCOME

(millions of yen)

	Current Term FY2008	Previous Term FY2007	Change
Net sales	1,027,349	973,884	53,465
Cost of sales	879,123	813,229	65,893
GROSS PROFIT	148,225	160,654	(12,428)
Selling, general and administrative expenses	100,035	99,163	872
OPERATING INCOME	48,190	61,491	(13,300)
Non-operating income	11,443	15,684	(4,240)
Interest and dividend income	10,858	14,150	(3,291)
Other	584	1,533	(949)
Non-operating expense	9,465	8,901	563
Interest expense	5,702	5,931	(229)
Other	3,763	2,970	793
ORDINARY INCOME	50,168	68,273	(18,105)
Extraordinary gains	2,127	8,552	(6,425)
Gain on sale on property, plant and equipment	14	6	7
Gain on sale of investment securities	746	8,542	(7,795)
Other	1,366	3	1,363
Extraordinary losses	5,438	7,714	(2,275)
Loss on disposal of property, plant and equipment	1,709	3,158	(1,448)
Unrealized holding loss on non-consolidated subsidiaries & affiliates	11	744	(733)
Dismantlement and other cost on former Kawasaki Plant	-	1,534	(1,534)
Special warranty expense	3,015	-	3,015
Loss on impairment of property, plant and equipment	86	887	(800)
Other	615	1,389	(773)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	46,856	69,111	(22,254)
Income taxes (current)	1,372	1,471	(98)
Income taxes (deferred)	1,978	(686)	2,665
NET INCOME	43,504	68,325	(24,820)

Note: Amounts are rounded down to the nearest million yen.

NON-CONSOLIDATED BALANCE SHEET

(millions of yen)

	Current Term FY2008	Previous Term FY2007	Change
[ASSETS]			
CURRENT ASSETS	326,804	350,148	(23,344)
Cash and time deposits	58,486	87,857	(29,371)
Trade notes receivable	322	658	(335)
Accounts receivable	157,349	154,316	3,033
Finished products	38,958	34,946	4,011
Productive material	12,507	9,039	3,468
Work in progress	8,570	6,243	2,327
Supplies	8,209	6,708	1,501
Advance accounts	2,255	2,017	237
Prepaid expense	916	1,121	(204)
Deferred tax assets	22,573	29,620	(7,047)
Short-term loans	5,501	8,815	(3,313)
Short-term loans to employees	4	8	(3)
Other accounts receivable	10,168	10,433	(264)
Other	1,715	1,218	497
Allowance for doubtful accounts	(737)	(2,857)	2,120
NON-CURRENT ASSETS	559,586	549,634	9,951
Property, plant and equipment	333,991	323,446	10,545
Buildings	44,711	42,976	1,734
Structures	7,525	7,636	(111)
Machinery and equipment	56,203	51,759	4,443
Vehicles	612	443	169
Tools, furniture and fixtures	11,993	10,422	1,570
Land	199,699	199,643	56
Construction in progress	13,246	10,564	2,682
Intangible assets	6,999	6,876	122
Right of using gas and electricity facilities	5	4	0
Software	6,944	6,820	123
Other	49	51	(1)
Investments and other assets	218,594	219,311	(716)
Investment securities	24,377	30,857	(6,480)
Securities investment in subsidiaries and affiliates	127,795	119,030	8,765
Investment	324	394	(70)
Investment in subsidiaries and affiliates	11,607	8,719	2,888
Long-term loans	2	2	-
Long-term loans to employees	16	28	(12)
Long-term loans to subsidiaries and affiliates	77,103	84,786	(7,682)
Long-term prepaid expense	236	827	(591)
Other	4,602	4,536	65
Deferred tax assets	1,902	-	1,902
Allowance for doubtful accounts	(28,607)	(29,872)	1,264
Provision for unrealized loss in securities	(767)	-	(767)
TOTAL ASSETS	886,390	899,783	(13,393)

Note: Amounts are rounded down to the nearest million yen.

NON-CONSOLIDATED BALANCE SHEET

(millions of yen)

	Current Term FY2008	Previous Term FY2007	Change
[LIABILITIES]			
CURRENT LIABILITIES	324,472	293,700	30,771
Trade notes payable	24,857	22,143	2,713
Accounts payable	169,578	152,588	16,990
Current portion of bonds	49,490	46,919	2,570
Other accounts payable	14,666	7,852	6,813
Deferred income tax	547	65	482
Accrued expenses	44,392	42,195	2,196
Advances received	1,172	179	993
Deposits received	8,091	10,057	(1,965)
Deferred revenue	0	3	(3)
Provisions for warranty costs	4,205	3,696	508
Accrued bonus costs	7,454	7,861	(407)
Construction related trade notes payable	16	137	(121)
NON-CURRENT LIABILITIES	277,740	313,275	(35,535)
Bonds	50,000	50,000	-
Long-term borrowings	131,965	163,455	(31,489)
Accrued retirement benefits	37,080	36,186	894
Deferred tax liabilities	-	5,154	(5,154)
Deferred tax liabilities related to land revaluation	54,320	54,320	-
Warranty deposit	628	634	(5)
Warranty deposit from affiliates	3,745	3,524	220
TOTAL LIABILITIES	602,212	606,975	(4,763)
[NET ASSETS]			
SHAREHOLDERS' EQUITY	206,128	210,323	(4,195)
Common stock	40,644	40,644	-
Capital surplus	49,855	49,855	-
Capital reserve	49,855	49,855	-
Retained earnings	116,032	120,114	(4,082)
Other retained earnings	116,032	120,114	(4,082)
Inappropriate retained earnings	116,032	120,114	(4,082)
Treasury stock	(403)	(291)	(112)
VALUATION, FOREIGN CURRENCY TRANSLATION AND OTHER ADJUSTMENTS	78,049	82,484	(4,434)
Unrealized holding gain on securities	6,941	11,583	(4,641)
Unrealized gain and loss from hedging activities	245	39	206
Unrealized holding gain and loss on land revaluation	70,862	70,862	-
TOTAL NET ASSETS	284,177	292,807	(8,629)
TOTAL LIABILITIES AND NET ASSETS	886,390	899,783	(13,393)

Note: Amounts are rounded down to the nearest million yen.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Current Term (From April 1, 2007 to March 31, 2008)

(millions of yen)

	Shareholders' Equity						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings Inappropriate retained earnings	Total retained earnings		
As of March 31, 2007	40,644	49,855	49,855	120,114	120,114	(291)	210,323
Change of the period							
Cash dividends				(7,587)	(7,587)		(7,587)
Net income				43,504	43,504		43,504
Acquisition of treasury stock						(112)	(112)
Acquisition of preferred stock						(40,000)	(40,000)
Cancellation of preferred stock				(40,000)	(40,000)	40,000	-
Net changes on items other than shareholders' equity							
Total change of the period	-	-	-	(4,082)	(4,082)	(112)	(4,195)
As of March 31, 2008	40,644	49,855	49,855	116,032	116,032	(403)	206,128

	Valuation, foreign currency translation & other adjustments				Total net assets
	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging activities	Unrealized holding gain and loss on land revaluation	Total valuation, foreign currency translation & other adjustments	
As of March 31, 2007	11,583	39	70,862	82,484	292,807
Change of the period					
Cash dividends					(7,587)
Net income					43,504
Acquisition of treasury stock					(112)
Acquisition of preferred stock					(40,000)
Cancellation of preferred stock					-
Net changes on items other than shareholders' equity	(4,641)	206	-	(4,434)	(4,434)
Total change of the period	(4,641)	206	-	(4,434)	(8,629)
As of March 31, 2008	6,941	245	70,862	78,049	284,177

Note: Amounts are rounded down to the nearest million yen.

NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

Previous Term (From April 1, 2006 to March 31, 2007)

(millions of yen)

	Shareholders' Equity						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings Inappropriate retained earnings	Total retained earnings		
As of March 31, 2006	40,644	49,855	49,855	56,291	56,291	(190)	146,600
Change of the period							
Cash dividends ※				(4,428)	(4,428)		(4,428)
Reversal of unrealized holding gain and loss on land revaluation				(73)	(73)		(73)
Net income				68,325	68,325		68,325
Acquisition of treasury stock						(101)	(101)
Net changes on items other than shareholders' equity							
Total change of the period	-	-	-	63,823	63,823	(101)	63,722
As of March 31, 2007	40,644	49,855	49,855	120,114	120,114	(291)	210,323

	Valuation, foreign currency translation & other adjustments				Total net assets
	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging activities	Unrealized holding gain and loss on land revaluation	Total valuation, foreign currency translation & other adjustments	
As of March 31, 2006	13,899	-	70,789	84,688	231,289
Change of the period					
Cash dividends ※					(4,428)
Reversal of unrealized holding gain and loss on land revaluation					(73)
Net income					68,325
Acquisition of treasury stock					(101)
Net changes on items other than shareholders' equity	(2,316)	39	73	(2,203)	(2,203)
Total change of the period	(2,316)	39	73	(2,203)	61,518
As of March 31, 2007	11,583	39	70,862	82,484	292,807

※ This was the distribution of profits based on the General Meeting of Shareholders held in June, 2006.

Note: Amounts are rounded down to the nearest million yen.

<Information on Net per Share (Non-consolidated)>

	FY2008	FY2007
Net Assets per Share	167.61 Yen	148.62 Yen
Net Income per Share	25.52 Yen	47.87 Yen
Net Income per Share After Dilution of Potential Stock	25.38 Yen	38.10 Yen
(Basis of Calculation)		
Net Assets per Share	millions of yen	millions of yen
Total Net Assets	284,177	292,807
Amounts Excluded from Calculation	-	40,805
(Capital Attributable to Preferred Stock)	(-)	(40,000)
(Dividend Paid to Preferred Stock Shareholders)	(-)	(805)
Numerator Used for Calculation	284,177	252,002
Net Income per Share	millions of yen	millions of yen
Net Income	43,504	68,325
Profit not Attributable to Common Stock	-	352
(Preferred Dividend as the Distribution of Profits)	(-)	(352)
Profit Attributable to Common Stock	43,504	67,973
Average Number of Stocks Issued	1,704,784,991 Shares	1,420,073,566 Shares
(Common Stock)	(1,695,541,590)	(1,371,411,766)
(Class IV Preferred Stock)	(9,243,401)	(48,661,800)
Net Income per Share After Dilution of Potential Stock	millions of yen	millions of yen
Adjustments to Net Income	-	352
(Preferred Dividend as Distribution of Profits)	(-)	(352)
Number of Common Stocks Increased	9,243,401 Shares	373,023,966 Shares
(Convertible Stocks with Future Conversion Dates)	(9,243,401)	(48,661,800)
(Convertible Stocks Converted During the Period)	(-)	(324,362,166)