

Financial Results for FY2009

(April 1, 2008 through March 31, 2009)

English Translation of the Original Japanese-Language Document



May 11, 2009

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 : Hirotooshi Koyama, General manager,
 General Affairs & HR Department Tel. (03) 5471 - 1141
 Scheduled Date for General Meeting of Shareholders : June 26, 2009
 Expected Starting Date for Distribution of Cash Dividends : -
 Scheduled Date for Submission of Annual Securities Report : June 26, 2009

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

1. Consolidated Financial Highlights (April 1, 2008 through March 31, 2009)

<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	%
FY2009	1,424,708	(26.0)	21,651	(80.2)	15,236	(87.5)	(26,858)	-
FY2008	1,924,833	15.7	109,573	2.4	122,322	6.6	76,021	(17.7)

	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	%	%	%
FY2009	(15.85)	-	(8.4)	1.3	1.5
FY2008	44.60	44.36	21.6	9.9	5.7

Note: Equity Income from Affiliated Companies: FY2009 5,049 millions of yen
 FY2008 15,502 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.

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	Yen
FY2009	1,026,786	331,773	27.3	165.61
FY2008	1,245,947	415,278	28.9	212.53

Note: Total Amount of Shareholders' Equity FY2009 280,636 millions of yen
 FY2008 360,257 millions of yen

<3> Consolidated Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
	millions of yen	millions of yen	millions of yen	millions of yen
FY2009	(9,065)	(62,495)	47,864	116,198
FY2008	151,761	(48,219)	(91,224)	149,721

2. Cash Dividends

	Dividend per Share					Total Amount of Cash Dividends	Dividend Payout Ratio (Consolidated)	Dividend on Net Assets (Consolidated)
	The End of 1st Quarter	The End of 2nd Quarter	The End of 3rd Quarter	Year-End	Total			
FY2008	-	0.00	-	5.00	5.00	8,477	11.2	2.6
FY2009	-	3.00	-	0.00	3.00	5,086	-	1.6
FY2010 (Forecast)	-	-	-	-	-	-	-	-

Note: The projected dividend for FY2010 has not been decided yet.

3. Consolidated Forecast for FY2010 (April 1, 2009 through March 31, 2010)

(% indicates increase/decrease from previous term/2nd quarter 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
2nd Quarter	480,000	(44.2)	(29,000)	-	(34,000)	-	(36,000)	-	(21.24)
Year-End	1,080,000	(24.2)	(18,000)	-	(26,000)	-	(20,000)	-	(11.80)

4. Others

<1> Change in the Scope of Principal Subsidiaries : Changed

Newly included subsidiaries

Isuzu North America Corporation

Isuzu Motors America, LLC

Excluded subsidiaries

Isuzu Motors Acceptance Corporation

Isuzu Motors America, Inc.

<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 : None

<3> Number of Shares Issued (Common Stock)

Number of Shares Issued and Outstanding at the End of the Term FY2009 1,696,845,339 Shares

(Inclusive of Treasury Stock) FY2008 1,696,845,339 Shares

Number of Treasury Stock at the End of the Term FY2009 2,234,999 Shares

FY2008 1,759,316 Shares

Note: Please refer to page 11 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, 2008 through March 31, 2009)

<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	%
FY2009	857,439	(16.5)	(14,041)	-	(3,268)	-	(35,220)	-
FY2008	1,027,349	5.5	48,190	(21.6)	50,168	(26.5)	43,504	(36.3)

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2009	(20.78)	-
FY2008	25.52	25.38

<2> Non-consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2009	761,263	229,287	30.1	135.27
FY2008	886,390	284,177	32.1	167.61

Note: Total Amount of Shareholders' Equity

FY2009

229,287 millions of yen

FY2008

284,177 millions of yen

※Explanation on the usage of the financial projection and others

1. 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.
2. Concerning the financial projection calculated at present, the projected dividend for FY2010 has not been decided yet.
The projected dividend amount for FY2010 will be proposed soon after it becomes possible to announce the amount.

CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2008	Current Term FY2009
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	139,503	111,245
Notes and accounts receivable-trade	256,802	132,781
Short-term investment securities	5,400	-
Inventories	152,068	-
Merchandise and finished goods	-	77,425
Work in process	-	9,371
Raw materials and supplies	-	33,029
Deferred tax assets	28,428	9,492
Other	32,639	27,863
Allowance for doubtful accounts	(2,342)	(1,570)
Total current assets	612,499	399,638
NONCURRENT ASSETS		
Property, plant and equipment		
Buildings and structures	238,061	244,454
Accumulated depreciation	(136,636)	(142,082)
Buildings and structures, net	<u>101,425</u>	<u>102,372</u>
Machinery, equipment and vehicles	497,336	468,383
Accumulated depreciation	(407,766)	(375,907)
Machinery, equipment and vehicles, net	<u>89,569</u>	<u>92,475</u>
Land	268,680	269,289
Lease assets	-	4,452
Accumulated depreciation	-	(675)
Lease assets, net	<u>-</u>	<u>3,777</u>
Construction in progress	17,284	31,811
Other	102,855	102,798
Accumulated depreciation	(86,337)	(90,116)
Other, net	<u>16,518</u>	<u>12,681</u>
Total property, plant and equipment	493,478	512,408
Intangible assets		
Other	8,607	8,970
Total Intangible assets	8,607	8,970
Investments and other assets		
Investment securities	104,585	81,732
Long-term loans receivable	3,799	4,107
Deferred tax assets	10,298	7,734
Other	21,545	21,834
Allowance for doubtful accounts	(8,867)	(9,640)
Total investments and other assets	131,362	105,769
Total noncurrent assets	633,448	627,148
TOTAL ASSETS	1,245,947	1,026,786

CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2008	Current Term FY2009
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	323,664	161,516
Short-term loans payable	69,833	84,287
Current portion of bonds	12	10,000
Lease obligations	-	1,351
Income taxes payable	13,478	3,187
Accrued expenses	52,710	32,472
Provision for bonuses	13,063	10,835
Provision for product warranties	4,205	3,565
Deposits received	3,410	3,674
Other	33,540	26,942
Total current liabilities	513,920	337,833
NONCURRENT LIABILITIES		
Bonds payable	50,048	43,000
Long-term loans payable	136,883	184,521
Lease obligations	-	2,704
Deferred tax liabilities	3,843	4,366
Deferred tax liabilities for land revaluation	55,827	55,818
Provision for retirement benefits	57,186	57,702
Long-term deposits received	1,386	1,249
Negative goodwill	612	379
Other	10,960	7,438
Total noncurrent liabilities	316,748	357,179
TOTAL LIABILITIES	830,668	695,012
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,427	50,427
Retained earnings	185,601	145,407
Treasury stock	(463)	(570)
Total shareholders' equity	276,209	235,908
VALUATION AND TRANSLATION ADJUSTMENTS		
Valuation difference on available-for-sale securities	7,415	1,340
Deferred gains or losses on hedges	245	(45)
Revaluation reserve for land	73,956	73,195
Foreign currency translation adjustment	2,428	(29,762)
Total valuation and translation adjustments	84,047	44,727
MINORITY INTERESTS	55,021	51,137
TOTAL NET ASSETS	415,278	331,773
TOTAL LIABILITIES AND NET ASSETS	1,245,947	1,026,786

CONSOLIDATED STATEMENTS OF INCOME

(millions of yen)

	Previous Term FY2008	Current Term FY2009
Net sales	1,924,833	1,424,708
Cost of sales	1,666,656	1,271,067
Gross profit	258,176	153,640
Selling, general and administrative expenses		
Haulage and packing expenses	23,822	20,583
Sales promotion expenses	16,219	12,902
Advertising expenses	3,563	2,137
Unpaid repair expenses	16,195	18,453
Provision for product warranties	2,843	1,735
Provision of allowance for doubtful accounts	142	295
Salaries and allowances	50,000	49,022
Provision for bonuses	4,918	4,785
Provision for retirement benefits	4,505	4,597
Depreciation	4,190	3,645
Other	22,201	13,831
Total selling, general and administrative expenses	148,603	131,989
Operating income	109,573	21,651
Non-operating income		
Interest income	3,449	3,489
Dividends income	855	921
Amortization of negative goodwill	214	276
Equity in earnings of affiliates	15,502	5,049
Rent income	616	335
Foreign exchange gains	303	-
Other	2,624	2,085
Total non-operating income	23,567	12,157
Non-operating expense		
Interest expenses	6,530	6,802
Foreign exchange losses	-	3,974
Litigation settlement	-	3,969
Other	4,287	3,825
Total non-operating expense	10,818	18,572
Ordinary income	122,322	15,236
Extraordinary income		
Gain on sales of noncurrent assets	763	391
Gain on sales of investment securities	489	2
Reversal of allowance for doubtful accounts	401	-
Gain on sales of investments in capital of subsidiaries and affiliates	-	176
Compensation income for expropriation	-	108
Other	1,040	157
Total extraordinary income	2,695	836
Extraordinary loss		
Loss on disposal of noncurrent assets	4,454	1,384
Unrealized holding loss on non-consolidated subsidiaries and affiliates	208	-
Impairment loss	86	21
Loss on withdrawal from North American SUV project	3,397	101
Special warranty expenses	3,015	-
Provision of allowance for doubtful accounts	-	1,103
Loss on valuation of inventories	-	712
Other	3,249	1,274
Total extraordinary losses	14,413	4,597
Income before income taxes and minority interests	110,604	11,475
Income taxes-current	21,611	8,437
Income taxes-deferred	1,330	24,511
Total income taxes	22,941	32,949
Minority interests in income	11,641	5,384
Net income (loss)	76,021	(26,858)

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

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

(millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	40,644	50,427	156,467	(334)	247,205
Changes of items during the period					
Dividends from surplus			(7,587)		(7,587)
Reversal of revaluation reserve for land			122		122
Net income (loss)			76,021		76,021
Purchase of treasury stock				(129)	(129)
Purchase of preferred stock				(40,000)	(40,000)
Retirement of preferred stock			(40,000)	40,000	-
Companies newly included in the scope of equity method			598		598
Companies excluded from the scope of equity method			(20)		(20)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	29,134	(129)	29,004
Balance at the end of current period	40,644	50,427	185,601	(463)	276,209

	Valuation and translation adjustments					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Total valuation and translation adjustments		
Balance at the end of previous period	12,319	39	73,981	8,498	94,837	47,018	389,061
Changes of items during the period							
Dividends from surplus							(7,587)
Reversal of revaluation reserve for land							122
Net income (loss)							76,021
Purchase of treasury stock							(129)
Purchase of preferred stock							(40,000)
Retirement of preferred stock							-
Companies newly included in the scope of equity method							598
Companies excluded from the scope of equity method							(20)
Net changes of items other than shareholders' equity	(4,903)	206	(24)	(6,069)	(10,790)	8,003	(2,787)
Total changes of items during the period	(4,903)	206	(24)	(6,069)	(10,790)	8,003	26,217
Balance at the end of current period	7,415	245	73,956	2,428	84,047	55,021	415,278

Current Term (From April 1, 2008 to March 31, 2009)

(millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	40,644	50,427	185,601	(463)	276,209
Changes in accounting policies applied to overseas subsidiaries			328		328
Changes of items during the period					
Dividends from surplus			(13,563)		(13,563)
Reversal of revaluation reserve for land			(100)		(100)
Net income (loss)			(26,858)		(26,858)
Purchase of treasury stock				(106)	(106)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	(40,522)	(106)	(40,629)
Balance at the end of current period	40,644	50,427	145,407	(570)	235,908

	Valuation and translation adjustments					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Total valuation and translation adjustments		
Balance at the end of previous period	7,415	245	73,956	2,428	84,047	55,021	415,278
Changes in accounting policies applied to overseas subsidiaries							328
Changes of items during the period							
Dividends from surplus							(13,563)
Reversal of revaluation reserve for land							(100)
Net income (loss)							(26,858)
Purchase of treasury stock							(106)
Net changes of items other than shareholders' equity	(6,075)	(291)	(761)	(32,191)	(39,319)	(3,884)	(43,203)
Total changes of items during the period	(6,075)	(291)	(761)	(32,191)	(39,319)	(3,884)	(83,833)
Balance at the end of current period	1,340	(45)	73,195	(29,762)	44,727	51,137	331,773

CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions of yen)

	Previous Term FY2008	Current Term FY2009
I Net Cash Provided by (Used in) Operating Activities		
Income before income taxes and minority interests	110,604	11,475
Depreciation and amortization	41,537	39,596
Amortization of negative goodwill	(214)	(276)
Equity in (earnings) losses of affiliates	(15,502)	(5,049)
Increase (decrease) in provision for retirement benefits	984	1,069
Increase (decrease) in provision for product warranties	649	(639)
Increase (decrease) in provision for bonuses	(534)	(2,176)
Increase (decrease) in allowance for doubtful accounts	(1,551)	228
Interest and dividends income	(4,304)	(4,410)
Interest expenses	6,530	6,802
Loss (gain) on sales of noncurrent assets	(763)	(391)
Loss (gain) on disposal of noncurrent assets	4,454	1,384
Loss (gain) on sales of investment securities	(467)	34
Impairment loss	86	21
Other extraordinary loss (income)	331	1,018
Decrease (increase) in notes and accounts receivable-trade	13,821	112,974
Decrease (increase) in inventories	(15,747)	16,740
Decrease (increase) in other current assets	714	(728)
Increase (decrease) in notes and accounts payable-trade	12,958	(148,600)
Increase (decrease) in accrued expenses	3,669	(17,679)
Increase (decrease) in deposits received	(12)	193
Increase (decrease) in other liabilities	499	(6,945)
Other, net	(156)	(106)
(Subtotal)	157,590	4,534
Interest and dividends income received	15,712	11,399
Interest expenses paid	(6,018)	(6,728)
Income taxes paid	(15,521)	(18,270)
Net cash provided by (used in) operating activities	151,761	(9,065)
II Net Cash Provided by (Used in) Investing Activities		
Purchase of investment securities	(8,066)	(1,482)
Proceeds from sales of investment securities	740	19
Purchase of noncurrent assets	(42,111)	(60,371)
Proceeds from sales of noncurrent assets	2,815	1,035
Payments of long-term loans receivable	(118)	(958)
Collection of long-term loans receivable	147	105
Decrease (increase) in short-term loans receivable	895	28
Decrease (increase) in time deposits	2	551
Other, net	(2,523)	(1,423)
Net cash provided by (used in) investing activities	(48,219)	(62,495)
III Net Cash Provided by (Used in) Financing Activities		
Net increase (decrease) in short-term loans payable	(7,693)	3,315
Proceeds from long-term loans payable	19,042	111,268
Repayment of long-term loans payable	(49,956)	(51,453)
Proceeds from issuance of bonds	60	3,000
Redemption of bonds	(3,600)	(60)
Proceeds from stock issuance to minority shareholders	1,428	-
Repayment of lease obligations	-	(427)
Purchase of preferred stock	(40,000)	-
Purchase of treasury stock	(112)	(99)
Cash dividends paid	(7,574)	(13,536)
Cash dividends paid to minority shareholders	(2,817)	(4,141)
Net cash provided by (used in) financing activities	(91,224)	47,864
IV Effect of Exchange Rate Change on Cash and Cash Equivalents	(5,966)	(10,727)
V Net Increase (Decrease) in Cash and Cash Equivalents	6,351	(34,424)
VI Cash and Cash Equivalents at Beginning of Period	140,363	149,721
VII Increase (Decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	3,006	901
VIII Cash and Cash Equivalents at End of Period	149,721	116,198

<Geographical Segment Information>

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

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
1. 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
2. Assets	969,320	62,090	182,917	40,132	1,254,461	(8,513)	1,245,947

Current Term (April 1, 2008 through March 31, 2009)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
1. Sales							
Sales to third parties	933,677	82,584	339,519	68,927	1,424,708	-	1,424,708
Interarea 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 (loss)	(4,273)	3,085	20,222	1,952	20,987	664	21,651
2. Assets	829,157	48,912	131,838	24,455	1,034,364	(7,577)	1,026,786

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, Germany

<Overseas Sales>

Previous 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

Current Term (April 1, 2008 through March 31, 2009)

(millions of yen)

	North America	Asia	Other	Total
1. Overseas sales	84,076	369,279	437,518	890,875
2. Consolidated sales	-	-	-	1,424,708
3. Overseas sales per Consolidated sales	% 5.9	% 25.9	% 30.7	% 62.5

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.

<Information on Net Income per Share (Consolidated)>

	Previous Term FY2008	Current Term FY2009
Net Assets per Share	212.53 Yen	165.61 Yen
Net Income (loss) per Share	44.60 Yen	(15.85) Yen
Net Income per Share After Dilution of Potential Stock	44.36 Yen	- Yen
(Basis of Calculation)		
Net Income (loss) per Share	millions of yen	millions of yen
Net Income (loss)	76,021	(26,858)
Profit not Attributable to Common Stock	-	-
(Preferred Dividend as the Distribution of Profits)	(-)	(-)
Profit (loss) Attributable to Common Stock	76,021	(26,858)
Average Number of Stocks Issued	1,704,417,276 Shares	1,694,901,107 Shares
(Common Stock)	(1,695,173,876)	(1,694,901,107)
(Class IV Preferred Stock)	(9,243,401)	(-)
Net Income per Share After Dilution of Potential Stock	millions of yen	millions of yen
Adjustments to Net Income	-	-
(Preferred Dividend as Distribution of Profits)	(-)	(-)
Number of Common Stocks Increased	9,243,401 Shares	- Shares
(Convertible Stocks with Future Conversion Dates)	(9,243,401)	(-)
(Convertible Stocks Converted During the Period)	(-)	(-)

NON-CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2008	Current Term FY2009
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	58,486	42,346
Notes receivable-trade	322	472
Accounts receivable-trade	157,349	80,018
Finished goods	38,958	23,889
Work in process	8,570	8,221
Raw materials and supplies	-	19,643
Raw materials	12,507	-
Supplies	8,209	-
Advance payments-trade	2,255	2,335
Prepaid expenses	916	947
Deferred tax assets	22,573	5,240
Short-term loans receivable	5,501	11,121
Short-term loans to employees	4	3
Accounts receivable-other	10,168	9,070
Other	1,715	763
Allowance for doubtful accounts	(737)	(275)
Total current assets	<u>326,804</u>	<u>203,798</u>
NONCURRENT ASSETS		
Property, plant and equipment		
Buildings	115,070	121,409
Accumulated depreciation	(70,358)	(74,804)
Buildings, net	<u>44,711</u>	<u>46,604</u>
Structures	28,660	29,719
Accumulated depreciation	(21,135)	(21,905)
Structures, net	<u>7,525</u>	<u>7,813</u>
Machinery and equipment	315,277	289,177
Accumulated depreciation	(259,073)	(233,725)
Machinery and equipment, net	<u>56,203</u>	<u>55,452</u>
Vehicles and other transport equipment	3,156	3,167
Accumulated depreciation	(2,543)	(2,474)
Vehicles and other transport equipment, net	<u>612</u>	<u>693</u>
Tools, furniture and fixtures	81,640	81,948
Accumulated depreciation	(69,647)	(73,424)
Tools, furniture and fixtures, net	<u>11,993</u>	<u>8,524</u>
Land	199,699	199,699
Lease assets	-	3,161
Accumulated depreciation	-	(533)
Lease assets, net	<u>-</u>	<u>2,627</u>
Construction in progress	13,246	21,692
Total property, plant and equipment	<u>333,991</u>	<u>343,108</u>
Intangible assets		
Right of using electric and gas supply facilities	5	3
Software	6,944	7,557
Other	49	47
Total Intangible assets	<u>6,999</u>	<u>7,608</u>
Investments and other assets		
Investment securities	24,377	15,647
Stocks of subsidiaries and affiliates	127,795	123,646
Investments in capital	324	318
Investments in capital of subsidiaries and affiliates	11,607	13,016
Long-term loans receivable	2	2
Long-term loans receivable from employees	16	12
Long-term loans receivable from subsidiaries and affiliates	77,103	78,709
Long-term prepaid expenses	236	282
Deferred tax assets	1,902	-
Other	4,602	4,676
Allowance for doubtful accounts	(28,607)	(28,799)
Allowance for investment loss	(767)	(767)
Total investments and other assets	<u>218,594</u>	<u>206,747</u>
Total noncurrent assets	<u>559,586</u>	<u>557,464</u>
TOTAL ASSETS	<u>886,390</u>	<u>761,263</u>

NON-CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2008	Current Term FY2009
[LIABILITIES]		
CURRENT LIABILITIES		
Notes payable-trade	24,857	12,699
Accounts payable-trade	169,578	73,816
Current portion of bonds	-	10,000
Current portion of long-term loans payable	49,490	58,103
Lease obligations	-	1,020
Accounts payable-other	14,666	15,613
Accrued expenses	44,392	31,927
Income taxes payable	547	21
Advances received	1,172	333
Deposits received	8,091	6,450
Unearned revenue	0	0
Provision for product warranties	4,205	3,565
Provision for bonuses	7,454	5,916
Notes payable-construction	16	30
Other	-	45
Total current liabilities	324,472	219,544
NONCURRENT LIABILITIES		
Bonds payable	50,000	43,000
Long-term loans payable	131,965	172,257
Lease obligations	-	1,749
Provision for retirement benefits	37,080	36,889
Deferred tax liabilities	-	190
Deferred tax liabilities for land revaluation	54,320	54,311
Guarantee deposited	628	601
Guarantee deposits received from subsidiaries and affiliates	3,745	3,432
Total noncurrent liabilities	277,740	312,431
TOTAL LIABILITIES	602,212	531,975
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus		
Legal capital surplus	49,855	49,855
Total capital surpluses	49,855	49,855
Retained earnings		
Other retained earnings		
Retained earnings brought forward	116,032	67,147
Total earned surpluses	116,032	67,147
Treasury stock	(403)	(503)
Total shareholders' equity	206,128	157,143
VALUATION AND TRANSLATION ADJUSTMENTS		
Valuation difference on available-for-sale securities	6,941	1,226
Deferred gains or losses on hedges	245	(45)
Revaluation reserve for land	70,862	70,963
Total valuation and translation adjustments	78,049	72,143
TOTAL NET ASSETS	284,177	229,287
TOTAL LIABILITIES AND NET ASSETS	886,390	761,263

NON-CONSOLIDATED STATEMENTS OF INCOME

(millions of yen)

	Previous Term FY2008	Current Term FY2009
Net sales		
Net sales of finished goods	1,025,738	855,139
Sales on lease business	1,611	2,300
Total net sales	<u>1,027,349</u>	<u>857,439</u>
Cost of sales		
Beginning goods - cost of goods sold	34,946	38,958
Cost of products manufactured	890,477	773,207
Total	<u>925,424</u>	<u>812,165</u>
Ending goods - cost of goods sold	38,958	23,889
Transfer to other account - cost of goods sold	8,443	11,443
Cost of sales on lease business	1,100	978
Total cost of sales	<u>879,123</u>	<u>777,810</u>
Gross profit	<u>148,225</u>	<u>79,628</u>
Selling, general and administrative expenses		
Haulage and packing expenses	14,377	13,323
Sales promotion expenses	17,019	13,312
Advertising expenses	1,580	1,139
Unpaid repair expenses	27,846	26,790
Provision for product warranties	3,409	1,735
Salaries and allowances	6,568	7,013
Provision for bonuses	1,386	2,558
Provision for retirement benefits	2,402	2,637
Depreciation	1,347	1,503
Research and development expenses	5,093	7,043
Business consignment expenses	4,866	4,670
Other	14,136	11,941
Total selling, general and administrative expenses	<u>100,035</u>	<u>93,670</u>
Operating income (loss)	<u>48,190</u>	<u>(14,041)</u>
Non-operating income		
Interest income	1,979	2,077
Dividends income	8,879	22,032
Rent income	59	30
Other	525	755
Total non-operating income	<u>11,443</u>	<u>24,896</u>
Non-operating expense		
Interest expenses	4,981	4,449
Interest on bonds	720	720
Commission fee for bonds	40	55
Commission fee for stocks	235	291
Foreign exchange losses	326	1,928
Litigation settlement	-	3,969
Other	3,161	2,707
Total non-operating expense	<u>9,465</u>	<u>14,122</u>
Ordinary income (loss)	<u>50,168</u>	<u>(3,268)</u>
Extraordinary income		
Gain on sales of noncurrent assets	14	164
Gain on sales of investment securities	746	39
Reversal of allowance for doubtful accounts	1,366	-
Gain on prior periods adjustment	-	114
Other	-	10
Total extraordinary income	<u>2,127</u>	<u>330</u>
Extraordinary loss		
Loss on disposal of noncurrent assets	1,709	844
Unrealized holding loss on subsidiaries and affiliates	11	6,646
Special warranty expenses	3,015	-
Impairment loss	86	10
Other	615	1,178
Total extraordinary losses	<u>5,438</u>	<u>8,679</u>
Income (loss) before income taxes	<u>46,856</u>	<u>(11,617)</u>
Income taxes-current	<u>1,372</u>	<u>1,182</u>
Income taxes-deferred	<u>1,978</u>	<u>22,420</u>
Net income (loss)	<u>43,504</u>	<u>(35,220)</u>

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

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

(millions of yen)

	Shareholders' Equity						
	Capital stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at the end of previous period	40,644	49,855	49,855	120,114	120,114	(291)	210,323
Changes of items during the period							
Dividends from surplus				(7,587)	(7,587)		(7,587)
Net income (loss)				43,504	43,504		43,504
Purchase of treasury stock						(112)	(112)
Purchase of preferred stock						(40,000)	(40,000)
Retirement of preferred stock				(40,000)	(40,000)	40,000	-
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	-	(4,082)	(4,082)	(112)	(4,195)
Balance at the end of current period	40,644	49,855	49,855	116,032	116,032	(403)	206,128

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at the end of previous period	11,583	39	70,862	82,484	292,807
Changes of items during the period					
Dividends from surplus					(7,587)
Net income (loss)					43,504
Purchase of treasury stock					(112)
Purchase of preferred stock					(40,000)
Retirement of preferred stock					-
Net changes of items other than shareholders' equity	(4,641)	206	-	(4,434)	(4,434)
Total changes of items during the period	(4,641)	206	-	(4,434)	(8,629)
Balance at the end of current period	6,941	245	70,862	78,049	284,177

Current Term (From April 1, 2008 to March 31, 2009)

(millions of yen)

	Shareholders' Equity						
	Capital stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at the end of previous period	40,644	49,855	49,855	116,032	116,032	(403)	206,128
Changes of items during the period							
Dividends from surplus				(13,563)	(13,563)		(13,563)
Reversal of revaluation reserve for land				(100)	(100)		(100)
Net income (loss)				(35,220)	(35,220)		(35,220)
Purchase of treasury stock						(99)	(99)
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	-	(48,884)	(48,884)	(99)	(48,984)
Balance at the end of current period	40,644	49,855	49,855	67,147	67,147	(503)	157,143

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at the end of previous period	6,941	245	70,862	78,049	284,177
Changes of items during the period					
Dividends from surplus					(13,563)
Reversal of revaluation reserve for land					(100)
Net income (loss)					(35,220)
Purchase of treasury stock					(99)
Net changes of items other than shareholders' equity	(5,715)	(291)	100	(5,906)	(5,906)
Total changes of items during the period	(5,715)	(291)	100	(5,906)	(54,890)
Balance at the end of current period	1,226	(45)	70,963	72,143	229,287