

FY2010 First Quarter Financial Results
(April 1, 2009 through June 30, 2009)
English Translation of the Original Japanese-Language Document



August 4, 2009

Company name : ISUZU MOTORS LIMITED
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 URL : <http://www.isuzu.co.jp/world/investor/index.html>
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 Scheduled Date for Submission of Quarterly Securities Report : August 7, 2009

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

1. Consolidated Financial Highlights (April 1, 2009 through June 30, 2009)

<1> Consolidated Financial Results

(% indicates increase/decrease from previous 1st quarter.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2010 1st Quarter	187,366	(54.9)	(14,603)	-	(16,236)	-	(16,592)	-
FY2009 1st Quarter	415,195	-	20,261	-	21,925	-	17,689	-

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2010 1st Quarter	(9.79)	-
FY2009 1st Quarter	10.44	-

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	Yen
FY2010 1st Quarter	1,026,944	322,787	26.4	160.14
FY2009	1,026,786	331,773	27.3	165.61

[Note] Total Amount of Shareholders' Equity
 FY2010 1st Quarter 271,376 millions of yen
 FY2009 280,636 millions of yen

2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Total
	yen	yen	yen	yen	yen
FY2009	-	3.00	-	0.00	3.00
FY2010	-	-	-	-	-
FY2010 (Forecast)	-	-	-	-	-

[Note] Revision to the projected dividend for FY2010: None
 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)

[Note] Revision to Consolidated Forecast for FY2010: None

4. Others

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

<2> Adoption of Simplified Method of Accounting and
Specific Accounting Methods of Quarterly Consolidated Financial Statements : Adopted

<3> Adoption of New Accounting Standards, Principles and Presentation for Consolidation

Adoption due to Revision of Accounting Standards : None

Adoption due to Factors Other than Revision of Accounting Standards : None

<4> Number of Shares Issued (Common Stock)

Number of Shares Issued and Outstanding	FY2010 1st Quarter	1,696,845,339	Shares
at the End of the Term (Inclusive of Treasury Stock)	FY2009	1,696,845,339	Shares
Number of Treasury Stock at the End of the Term	FY2010 1st Quarter	2,261,031	Shares
	FY2009	2,234,999	Shares
Average Number of Stocks Issued	FY2010 1st Quarter	1,694,601,230	Shares
	FY2009 1st Quarter	1,695,078,953	Shares

※Explanation on the usage of the financial projection and others

<1> The financial projection is calculated based on the information available and assumptions at the date of the announcement on uncertain factors that may give an impact to the financial results. There are possibilities that the actual financial result may differ largely due to a variation of factors.

<2> Considering 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 QUARTERLY BALANCE SHEETS

(millions of yen)

	June 30, 2009	March 31, 2009
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	129,339	111,245
Notes and accounts receivable-trade	108,217	132,781
Merchandise and finished goods	83,218	77,425
Work in process	10,197	9,371
Raw materials and supplies	28,598	33,029
Deferred tax assets	9,488	9,492
Other	29,833	27,863
Allowance for doubtful accounts	(1,612)	(1,570)
Total Current Assets	397,281	399,638
NONCURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	113,627	102,372
Machinery, equipment and vehicles, net	91,738	92,475
Land	269,287	269,289
Lease assets, net	5,460	3,777
Construction in progress	18,686	31,811
Other, net	11,623	12,681
Total Property, Plant and Equipment	510,423	512,408
Intangible assets		
Other	9,292	8,970
Total Intangible Assets	9,292	8,970
Investments and other assets		
Investment securities	84,226	81,732
Long-term loans receivable	4,139	4,107
Deferred tax assets	7,906	7,734
Other	23,395	21,834
Allowance for doubtful accounts	(9,720)	(9,640)
Total Investments and Other Assets	109,947	105,769
Total Noncurrent Assets	629,663	627,148
TOTAL ASSETS	1,026,944	1,026,786

CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	June 30, 2009	March 31, 2009
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	141,992	161,516
Short-term loans payable	89,107	84,287
Current portion of bonds	10,000	10,000
Lease obligations	1,575	1,351
Income taxes payable	3,187	3,187
Accrued expenses	27,319	32,472
Provision for bonuses	15,533	10,835
Provision for product warranties	3,147	3,565
Deposits received	3,590	3,674
Other	21,920	26,942
Total Current Liabilities	317,374	337,833
NONCURRENT LIABILITIES		
Bonds payable	43,000	43,000
Long-term loans payable	211,368	184,521
Lease obligations	4,248	2,704
Deferred tax liabilities	4,641	4,366
Deferred tax liabilities for land revaluation	55,818	55,818
Provision for retirement benefits	58,411	57,702
Long-term deposits received	1,271	1,249
Negative goodwill	356	379
Other	7,666	7,438
Total Noncurrent Liabilities	386,782	357,179
TOTAL LIABILITIES	704,157	695,012
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,427	50,427
Retained earnings	128,742	145,407
Treasury stock	(571)	(570)
Total Shareholders' Equity	219,243	235,908
VALUATION AND TRANSLATION ADJUSTMENTS		
Valuation difference on available-for-sale securities	2,827	1,340
Deferred gains or losses on hedges	(131)	(45)
Revaluation reserve for land	73,266	73,195
Foreign currency translation adjustment	(23,830)	(29,762)
Total Valuation and Translation Adjustments	52,133	44,727
MINORITY INTERESTS	51,410	51,137
TOTAL NET ASSETS	322,787	331,773
TOTAL LIABILITIES AND NET ASSETS	1,026,944	1,026,786

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(millions of yen)

	FY2009 1st Quarter	FY2010 1st Quarter
Net sales	415,195	187,366
Cost of sales	359,362	176,112
GROSS PROFIT	55,832	11,253
Selling, general and administrative expenses	35,571	25,856
OPERATING INCOME (LOSS)	20,261	(14,603)
Non-operating income		
Interest income	1,361	179
Dividends income	208	16
Amortization of negative goodwill	77	23
Equity in earnings of affiliates	2,240	-
Rent income	245	51
Foreign exchange gains	1,371	174
Other	830	356
Total non-operating income	6,334	801
Non-operating expenses		
Interest expenses	1,910	1,594
Equity in losses of affiliates	-	292
Litigation settlement	1,779	50
Other	981	497
Total non-operating expenses	4,671	2,435
ORDINARY INCOME (LOSS)	21,925	(16,236)
Extraordinary income		
Gain on sales of noncurrent assets	11	94
Other	54	74
Total extraordinary income	66	169
Extraordinary loss		
Loss on disposal of noncurrent assets	88	130
Loss on revaluation of investments	-	71
Loss on valuation of inventories	712	-
Other	296	65
Total extraordinary losses	1,097	267
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS	20,894	(16,335)
Income taxes	1,101	494
Minority interests in income (loss)	2,102	(236)
NET INCOME (LOSS)	17,689	(16,592)

CONSOLIDATED QUARTERLY STATEMENTS OF CASH FLOWS

(millions of yen)

	FY2009 1st Quarter	FY2010 1st Quarter
Cash Flows from Operating Activities		
Income (loss) before income taxes and minority interests	20,894	(16,335)
Depreciation and amortization	9,927	9,929
Amortization of negative goodwill	(77)	(23)
Equity in (earnings) losses of affiliates	(2,240)	292
Increase (decrease) in provision for retirement benefits	205	476
Increase (decrease) in provision for product warranties	218	(576)
Increase (decrease) in provision for bonuses	5,984	4,689
Increase (decrease) in allowance for doubtful accounts	58	85
Interest and dividends income	(1,570)	(196)
Interest expenses	1,910	1,594
Loss (gain) on sales of noncurrent assets	(11)	(94)
Loss (gain) on disposal of noncurrent assets	88	130
Other extraordinary loss (income)	765	52
Decrease (increase) in notes and accounts receivable-trade	29,477	25,824
Decrease (increase) in inventories	(28,881)	546
Decrease (increase) in other current assets	(2,919)	1,162
Increase (decrease) in notes and accounts payable-trade	6,454	(19,737)
Increase (decrease) in accrued expenses	(4,242)	(6,034)
Increase (decrease) in deposits received	907	(74)
Increase (decrease) in other liabilities	2,343	1,980
Other, net	(61)	(192)
(Subtotal)	39,233	3,498
Interest and dividends income received	3,929	2,648
Interest expenses paid	(878)	(898)
Income taxes paid	(8,760)	(1,092)
Net Cash Provided by (Used in) Operating Activities	33,524	4,156
Cash Flows from Investment Activities		
Purchase of investment securities	(988)	(8)
Proceeds from sales of investment securities	0	1
Purchase of noncurrent assets	(14,098)	(16,411)
Proceeds from sales of noncurrent assets	160	1,761
Payments of long-term loans receivable	(477)	(91)
Collection of long-term loans receivable	18	22
Net decrease (increase) in short-term loans receivable	59	143
Net decrease (increase) in time deposits	164	(1)
Other, net	55	(1,544)
Net Cash Provided by (Used in) Investing Activities	(15,105)	(16,129)
Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	(9,684)	(4,306)
Proceeds from long-term loans payable	4,035	37,918
Repayment of long-term loans payable	(439)	(2,672)
Redemption of bonds	(60)	-
Repayments of lease obligations	-	(303)
Purchase of treasury stock	(12)	(2)
Cash dividends paid	(7,648)	(17)
Cash dividends paid to minority shareholders	(2,238)	(194)
Net Cash Provided by (Used in) Financing Activities	(16,047)	30,420
Effect of Exchange Rate Change on Cash and Cash Equivalents	(1,750)	1,308
Net Increase (Decrease) in Cash and Cash Equivalents	620	19,756
Cash and Cash Equivalents at Beginning of Period	149,721	116,198
Increase (Decrease) in Cash and Cash Equivalents		
Resulting from Change of Scope of Consolidation	901	-
Cash and Cash Equivalents at End of the Period	151,243	135,955

<Geographical Segment Information>

Previous 1st Quarter (April 1, 2008 through June 30, 2008)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Total Sales							
Sales to third parties	253,674	22,308	119,083	20,130	415,195	-	415,195
Interarea sales and transfers	37,899	567	14,856	522	53,844	(53,844)	-
Total sales	291,573	22,875	133,939	20,652	469,040	(53,844)	415,195
Operating income	10,009	778	8,413	1,368	20,569	(308)	20,261

Current 1st Quarter (April 1, 2009 through June 30, 2009)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Total Sales							
Sales to third parties	115,526	14,201	46,343	11,294	187,366	-	187,366
Interarea sales and transfers	12,456	559	5,658	256	18,930	(18,930)	-
Total sales	127,983	14,760	52,001	11,550	206,297	(18,930)	187,366
Operating income (loss)	(18,304)	464	1,598	144	(16,097)	1,494	(14,603)

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
3. There were no unallocated operating expenses during the period.

<Overseas Sales>

Previous 1st Quarter (April 1, 2008 through June 30, 2008)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	23,609	127,090	126,134	276,834
2 Consolidated sales	-	-	-	415,195
3 Overseas sales per Consolidated sales	% 5.7	% 30.6	% 30.4	% 66.7

Current 1st Quarter (April 1, 2009 through June 30, 2009)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	13,810	56,402	38,645	108,858
2 Consolidated sales	-	-	-	187,366
3 Overseas sales per Consolidated sales	% 7.4	% 30.1	% 20.6	% 58.1

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---Saudi Arabia, Poland, Ecuador, South Africa, Australia
3. Overseas sales are sales to all countries and areas excluding Japan
made by the parent company and consolidated subsidiaries.