

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



November 9, 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>  
 Representative : Susumu Hosoi, President  
 Contact : Hirotohi Koyama, General manager,  
 General Affairs & HR Department Tel. (03) 5471 - 1141  
 Scheduled Date for Submission of Quarterly Financial Statements : November 13, 2009  
 Expected Starting Date for Distribution of Cash Dividends : -

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

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

<1> Consolidated Financial Results

(% indicates increase/decrease from previous 2nd quarter.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2010 2nd Quarter	442,848	(48.5)	(20,017)	-	(23,580)	-	(27,768)	-
FY2009 2nd Quarter	859,715	-	39,202	-	40,075	-	30,077	-

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2010 2nd Quarter	(16.39)	-
FY2009 2nd Quarter	17.74	-

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2010 2nd Quarter	1,037,308	309,279	24.9	152.48
FY2009	1,026,786	331,773	27.3	165.61

[Note] Total Amount of Shareholders' Equity  
 FY2010 2nd Quarter 258,394 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	-	0.00	-	-	-
FY2010 (Forecast)	-	-	-	-	-

[Note] Revision to the projected dividend for FY2010: None  
 The projected dividend for the Year-End of FY2010 has not been decided yet.

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

(% indicates increase/decrease from previous term.)

	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
Year-End	1,020,000	(28.4)	(18,000)	-	(23,000)	-	(20,000)	-	(11.80)

[Note] Revision to Consolidated Forecast for FY2010: Yes

#### 4. Others

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

<2> Adoption of Simplified Method of Accounting and  
Specific Accounting Method 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 2nd 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 2nd Quarter	2,283,490	Shares
	FY2009	2,234,999	Shares
Average Number of Stocks Issued	FY2010 2nd Quarter	1,694,586,630	Shares
	FY2009 2nd Quarter	1,695,051,384	Shares

※Explanation on the usage of the financial projection and others

<1> With the release of this FY2010 Second Quarter Financial Results, the company revised the financial projection for the Year-End of FY2010 announced on May 11, 2009.

<2> 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.

<3> Considering the financial projection calculated at present, the projected dividend for the Year-End of FY2010 has not been decided yet. The projected dividend amount for the Year-End of FY2010 will be proposed soon after it becomes possible to announce the amount.

## CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	<b>September 30, 2009</b>	March 31, 2009
<b>[ASSETS]</b>		
<b>CURRENT ASSETS</b>		
Cash and deposits	137,315	111,245
Notes and accounts receivable-trade	136,918	132,781
Merchandise and finished goods	75,156	77,425
Work in process	8,745	9,371
Raw materials and supplies	26,116	33,029
Deferred tax assets	9,291	9,492
Other	20,931	27,863
Allowance for doubtful accounts	(1,380)	(1,570)
<b>Total Current Assets</b>	<b>413,094</b>	<b>399,638</b>
<b>NON-CURRENT ASSETS</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	112,509	102,372
Machinery, equipment and vehicles, net	92,248	92,475
Land	268,946	269,289
Lease assets, net	6,426	3,777
Construction in progress	13,976	31,811
Other, net	10,560	12,681
<b>Total Property, Plant and Equipment</b>	<b>504,668</b>	<b>512,408</b>
<b>Intangible assets</b>		
Other	8,540	8,970
<b>Total Intangible Assets</b>	<b>8,540</b>	<b>8,970</b>
<b>Investments and other assets</b>		
Investment securities	83,792	81,732
Long-term loans receivable	4,047	4,107
Deferred tax assets	8,532	7,734
Other	24,312	21,834
Allowance for doubtful accounts	(9,680)	(9,640)
<b>Total Investments and Other Assets</b>	<b>111,005</b>	<b>105,769</b>
<b>Total Non-Current Assets</b>	<b>624,214</b>	<b>627,148</b>
<b>TOTAL ASSETS</b>	<b>1,037,308</b>	<b>1,026,786</b>

## CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	September 30, 2009	March 31, 2009
<b>[LIABILITIES]</b>		
<b>CURRENT LIABILITIES</b>		
Notes and accounts payable-trade	165,362	161,516
Short-term loans payable	83,320	84,287
Current portion of bonds	30,000	10,000
Lease obligations	1,720	1,351
Income taxes payable	3,509	3,187
Accrued expenses	32,148	32,472
Provision for bonuses	10,560	10,835
Provision for product warranties	2,909	3,565
Deposits received	3,703	3,674
Other	17,253	26,942
<b>Total Current Liabilities</b>	<b>350,489</b>	<b>337,833</b>
<b>NON-CURRENT LIABILITIES</b>		
Bonds payable	23,000	43,000
Long-term loans payable	220,217	184,521
Lease obligations	5,121	2,704
Deferred tax liabilities	5,022	4,366
Deferred tax liabilities for land revaluation	55,818	55,818
Provision for retirement benefits	59,658	57,702
Long-term deposits received	1,285	1,249
Negative goodwill	335	379
Other	7,080	7,438
<b>Total Non-Current Liabilities</b>	<b>377,539</b>	<b>357,179</b>
<b>TOTAL LIABILITIES</b>	<b>728,028</b>	<b>695,012</b>
<b>[NET ASSETS]</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock	40,644	40,644
Capital surplus	50,427	50,427
Retained earnings	117,493	145,407
Treasury stock	(576)	(570)
<b>Total Shareholders' Equity</b>	<b>207,990</b>	<b>235,908</b>
<b>VALUATION AND TRANSLATION ADJUSTMENTS</b>		
Valuation difference on available-for-sale securities	3,407	1,340
Deferred gains or losses on hedges	(39)	(45)
Revaluation reserve for land	73,340	73,195
Foreign currency translation adjustment	(26,303)	(29,762)
<b>Total Valuation and Translation Adjustments</b>	<b>50,404</b>	<b>44,727</b>
<b>MINORITY INTERESTS</b>	<b>50,885</b>	<b>51,137</b>
<b>TOTAL NET ASSETS</b>	<b>309,279</b>	<b>331,773</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,037,308</b>	<b>1,026,786</b>

**CONSOLIDATED QUARTERLY STATEMENTS OF INCOME**

(millions of yen)

	FY2009 2nd Quarter	FY2010 2nd Quarter
<b>Net sales</b>	<b>859,715</b>	<b>442,848</b>
<b>Cost of sales</b>	<b>753,865</b>	<b>407,209</b>
<b>GROSS PROFIT</b>	<b>105,850</b>	<b>35,638</b>
<b>Selling, general and administrative expenses</b>	<b>66,647</b>	<b>55,655</b>
<b>OPERATING INCOME (LOSS)</b>	<b>39,202</b>	<b>(20,017)</b>
<b>Non-operating income</b>		
Interest income	2,456	487
Dividends income	801	207
Amortization of negative goodwill	154	44
Equity in earnings of affiliates	4,736	-
Other	1,899	840
<b>Total non-operating income</b>	<b>10,048</b>	<b>1,579</b>
<b>Non-operating expenses</b>		
Interest expenses	3,572	3,302
Equity in losses of affiliates	-	20
Litigation settlement	2,462	447
Other	3,140	1,373
<b>Total non-operating expenses</b>	<b>9,175</b>	<b>5,143</b>
<b>ORDINARY INCOME (LOSS)</b>	<b>40,075</b>	<b>(23,580)</b>
<b>Extraordinary income</b>		
Gain on sales of non-current assets	17	233
Reversal of allowance for doubtful accounts	-	92
Gain on sales of investments in capital of subsidiaries and affiliates	176	-
Other	335	106
<b>Total extraordinary income</b>	<b>529</b>	<b>432</b>
<b>Extraordinary loss</b>		
Loss on disposal of non-current assets	748	479
Impairment loss	-	764
Loss on valuation of inventories	712	-
Other	626	350
<b>Total extraordinary losses</b>	<b>2,086</b>	<b>1,594</b>
<b>INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS</b>	<b>38,518</b>	<b>(24,742)</b>
<b>Income taxes</b>	<b>3,163</b>	<b>2,307</b>
<b>Minority interests in income</b>	<b>5,276</b>	<b>717</b>
<b>NET INCOME (LOSS)</b>	<b>30,077</b>	<b>(27,768)</b>

## CONSOLIDATED QUARTERLY STATEMENTS OF CASH FLOWS

(millions of yen)

	FY2009 2nd Quarter	FY2010 2nd Quarter
<b>Cash Flows from Operating Activities</b>		
Income (loss) before income taxes and minority interests	38,518	(24,742)
Depreciation and amortization	19,775	19,741
Amortization of negative goodwill	(154)	(44)
Equity in (earnings) losses of affiliates	(4,736)	20
Increase (decrease) in provision for retirement benefits	438	1,847
Increase (decrease) in provision for product warranties	34	(908)
Increase (decrease) in provision for bonuses	224	(279)
Increase (decrease) in allowance for doubtful accounts	(271)	(168)
Interest and dividends income	(3,258)	(694)
Interest expenses	3,572	3,302
Loss (gain) on sales of non-current assets	(17)	(233)
Loss (gain) on disposal of non-current assets	748	479
Impairment loss	-	764
Other extraordinary loss (income)	640	29
Decrease (increase) in notes and accounts receivable-trade	24,719	(4,498)
Decrease (increase) in inventories	(29,626)	13,513
Decrease (increase) in other current assets	(1,990)	3,291
Increase (decrease) in notes and accounts payable-trade	2,865	4,141
Increase (decrease) in accrued expenses	(5,702)	(879)
Increase (decrease) in deposits received	376	(3)
Increase (decrease) in other liabilities	(1,860)	1,457
Other, net	(174)	(56)
(Subtotal)	44,120	16,079
Interest and dividends income received	7,131	4,394
Interest expenses paid	(3,624)	(3,211)
Income taxes paid	(11,858)	(3,026)
Net Cash Provided by (Used in) Operating Activities	<b>35,770</b>	<b>14,236</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of investment securities	(970)	(19)
Proceeds from sales of investment securities	8	4
Purchase of non-current assets	(29,831)	(24,685)
Proceeds from sales of non-current assets	500	2,453
Payments of long-term loans receivable	(962)	(112)
Collection of long-term loans receivable	62	36
Decrease (increase) in short-term loans receivable	52	33
Decrease (increase) in time deposits	438	(2)
Payments for investments in capital of subsidiaries and affiliates	-	(1,233)
Other, net	186	(292)
Net Cash Provided by (Used in) Investing Activities	<b>(30,514)</b>	<b>(23,815)</b>
<b>Cash Flows from Financing Activities</b>		
Net increase (decrease) in short-term loans payable	(5,806)	(9,324)
Proceeds from long-term loans payable	28,626	74,009
Repayment of long-term loans payable	(25,172)	(30,498)
Redemption of bonds	(60)	-
Repayments of lease obligations	-	(749)
Purchase of treasury stock	(46)	(5)
Cash dividends paid	(8,456)	(20)
Cash dividends paid to minority shareholders	(2,794)	(578)
Net Cash Provided by (Used in) Financing Activities	<b>(13,709)</b>	<b>32,831</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>(2,439)</b>	<b>(627)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(10,893)</b>	<b>22,625</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>149,721</b>	<b>116,198</b>
<b>Increase (Decrease) in Cash and Cash Equivalents</b>		
<b>Resulting from Change of Scope of Consolidation</b>	<b>901</b>	<b>-</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>139,729</b>	<b>138,823</b>

<Geographical Segment Information>

Previous 2nd Quarter (April 1, 2008 through September 30, 2008)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Total Sales							
Sales to third parties	548,553	44,764	224,656	41,741	859,715	-	859,715
Interarea sales and transfers	77,253	3,944	28,717	2,189	112,104	(112,104)	-
Total sales	625,806	48,708	253,373	43,930	971,819	(112,104)	859,715
Operating income	21,106	1,300	15,336	1,680	39,423	(220)	39,202

Current 2nd Quarter (April 1, 2009 through September 30, 2009)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Total Sales							
Sales to third parties	283,154	28,205	108,362	23,126	442,848	-	442,848
Interarea sales and transfers	37,472	1,062	10,837	572	49,945	(49,945)	-
Total sales	320,627	29,268	119,199	23,698	492,793	(49,945)	442,848
Operating income (loss)	(26,602)	1,104	4,168	(64)	(21,394)	1,377	(20,017)

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 2nd Quarter (April 1, 2008 through September 30, 2008)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	45,987	235,763	274,314	556,065
2 Consolidated sales	-	-	-	859,715
3 Overseas sales per Consolidated sales	% 5.3	% 27.4	% 31.9	% 64.7

Current 2nd Quarter (April 1, 2009 through September 30, 2009)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	29,197	132,788	93,084	255,070
2 Consolidated sales	-	-	-	442,848
3 Overseas sales per Consolidated sales	% 6.6	% 30.0	% 21.0	% 57.6

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.