

FY2014 Consolidated Financial Results (Japan GAAP)

(April 1, 2013 through March 31, 2014)

English Translation of the Original Japanese-Language Document



May 12, 2014

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
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 Scheduled date for general meeting of shareholders : June 27, 2014
 Expected starting date for distribution of cash dividends : June 30, 2014
 Scheduled date for submission of financial statements : June 27, 2014
 The supplement materials of the financial results : Yes
 Holding of the financial results meeting : Yes

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

1. Consolidated Financial Highlights (April 1, 2013 through March 31, 2014)

<1> Consolidated Financial Result

(% 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	%
FY2014	1,760,858	6.4	174,249	33.2	186,620	31.7	119,316	23.6
FY2013	1,655,588	18.3	130,783	34.3	141,719	37.7	96,537	5.8

[Note] Comprehensive Income
 FY2014 168,690 millions of yen 13.5%
 FY2013 148,657 millions of yen 46.7%

	Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Net Sales
	yen	%	%	%
FY2014	70.43	20.5	13.0	9.9
FY2013	56.98	20.4	11.1	7.9

[Note] Equity Income from affiliated companies
 FY2014 10,535 millions of yen
 FY2013 10,871 millions of yen

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Sales per Share
	millions of yen	millions of yen	%	yen
FY2014	1,521,757	768,953	41.6	373.77
FY2013	1,340,822	620,959	39.5	312.20

[Note] Total Amount of Shareholders' Equity
 FY2014 633,380 millions of yen
 FY2013 528,954 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
FY2014	159,209	(110,395)	(38,473)	210,710
FY2013	137,125	(57,470)	(72,155)	177,879

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			
	yen	yen	yen	yen	yen			
FY2013	-	4.00	-	6.00	10.00	16,947	17.6	3.6
FY2014	-	6.00	-	6.00	12.00	20,336	17.0	3.5
FY2015 (Forecast)	-	7.00	-	14.00	-	-	23.7	-

*The Company is planning to implement share consolidation in a rate of one share for every two shares effective October 1, 2014. Accordingly, per-share dividend forecast at the end of fiscal year ending March 2015 is calculated and listed in consideration of the effect of the planned share consolidation, and "-" is indicated for total amount of annual dividends. If the effect of share consolidation is not taken into account, year-end dividend for the fiscal year ending March 2015 is projected to be 7.00 yen and annual dividends per share would be 14.00 yen. For details, please refer to "Cautionary Statements with Respect to Forward-Looking Statements and Other Notes".

3. Consolidated Financial Forecast for FY2015 (April 1, 2014 through March 31, 2015)

(% 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
2nd Quarter	860,000	(1.7)	70,000	(22.5)	75,000	(22.4)	40,000	(29.6)	23.60
Year-End	1,840,000	4.5	165,000	(5.3)	175,000	(6.2)	100,000	(16.2)	118.02

*Amount of net income per share for fiscal year ending March 2015 of FY2015 Consolidated Financial Forecast is calculated in consideration of the share consolidation. For details, please refer to "Cautionary Statements with Respect to Forward-Looking Statements and Other Notes".

4. Others

<1> Changes in significant subsidiaries during this period : Changed
 Newly consolidated : IJT Technology Holdings Co., Ltd.
 Excluded from the scope of consolidation : -
 (Note) This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during this period.

<2> Changes in accounting policies, procedures and disclosures
 Changes due to revisions of accounting standards : Yes
 Changes due to factors other than revisions of accounting standards : None
 Changes in accounting estimates : None
 Retrospective restatement : None
 (Note) For details, please refer to "3.Consolidated Financial Statements- (5) Notes on Consolidated Financial Statements (Changes in Accounting Policies)".

<3> Number of shares issued (common stock)
 Number of shares issued and outstanding FY2014 1,696,845,339 Shares
 at the end of the term (inclusive of treasury stock) FY2013 1,696,845,339 Shares
 Number of treasury stock at the end of the term FY2014 2,260,843 Shares
 FY2013 2,584,146 Shares
 Average number of stocks issued FY2014 1,694,184,445 Shares
 FY2013 1,694,304,196 Shares

(Reference) Non-consolidated Financial Results

Non-consolidated Financial Highlights (April 1, 2013 through March 31, 2014)

<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	%
FY2014	986,822	2.0	73,612	2.4	79,358	3.6	56,543	5.3
FY2013	967,489	2.5	71,888	8.7	76,603	4.1	53,689	(32.1)

	Net Income per Share	
	yen	
FY2014	33.36	
FY2013	31.68	

<2> Non-consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2014	848,411	438,677	51.7	258.85
FY2013	841,816	400,589	47.6	236.37

Note: Total amount of shareholders' equity
 FY2014 438,677 millions of yen
 FY2013 400,589 millions of yen

*Information regarding the implementation of audit procedures

These financial results are not subject to audit procedures based on the Financial Instruments and Exchange Act. At the date of the announcement, financial results audit procedures based on the Financial Instruments and Exchange Act have not been completed.

*Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

•The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to performance forecast, please refer to "1. Financial Results and Financial Position- (1) Analysis of Financial Results, ②Forecast for Consolidated Business Results" (Financial and dividend forecasts after the share consolidation)

At the Board of Directors meeting on May 12, 2014, Isuzu Motors Limited resolved to submit a proposal for the consolidation of shares to 112th ordinary general meeting of shareholders to be held on June 27, 2014. Subject to approval at the above shareholders meeting, the share consolidation with a ratio of one share for two shares of common stock will be implemented effective October 1, 2014. For reference purposes, when converted to the amount before share consolidation, FY2015 consolidated financial and dividend forecasts are as follows:

- Dividend forecast for fiscal year ending in March 2015: Dividends per share Interim: 7.00 yen (Note 1) Year-End: 7.00 yen (Note 2)
 - Net income per share forecast for fiscal year ending in March 2015: Year-End: 59.01 yen
- Note 1 Interim dividends shall be paid according to the number of shares before consolidation.
 Note 2 This dividend amount was calculated before share consolidation is contemplated
 Note 3 Without the share consolidation, total amount of annual dividends for fiscal year ending in March 2015 is 14.00 yen.
- The Company has posted its financial results on its web site on Monday, May 12, 2014.

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1. Financial Results and Financial Position

(1) Analysis of Financial Results

① Financial Results

Vehicle sales in Japan in the current consolidated fiscal year increased by 5,191 units or 8.2% to 68,457 units compared with the same period last year, thanks to demand related to reconstruction activities in the areas hit by earthquake and tsunami and economic stimulus package by Japanese government.

Unit sales outside Japan decreased 43,148 units or 9.2% year-on-year to 427,429 units due to a decrease in truck and pickup sales in Thailand whose market environment worsened more than expected at the start of this fiscal year in spite of robust truck sales in North America, the Middle East and Africa.

Consequently, total vehicle sales in and outside Japan decreased 37,957 units or 7.1% to 495,886 units compared to the same period last year.

With regard to other products, sales amount of parts for overseas production increased by 26.9 billion yen or 51.1% year-on-year to 79.8 billion yen. Sales amount of engine components rose 3.0 billion yen or 2.8% to 112.4 billion yen from the same period last year.

As a result, net sales amounted to 1,760.8 billion yen, an increase of 105.2 billion yen or 6.4% from the same period last year. This comprises 630.5 billion yen posted for Japan, up 6.5% year-on-year, and 1,130.2 billion yen for the rest of the world, a gain of 6.3% over the same period last year.

The effect of net sales increase, continued improvements in cost structure and yen's depreciation helped operating income to gain 33.2% to 174.2 billion yen, ordinary income 31.7% to 186.6 billion yen and net income 23.6% to 119.3 billion yen year-on-year. The Company posted the record profits for each income item.

② Forecast for Consolidated Business Results

We expect our sales in Japan will stay strong in FY2015 as well. As for overseas markets, in spite of a volatile situation in our main market, Thailand where demand recovery remains difficult to predict, all other markets are projected to enjoy strong demand and thus we aim to expand our sales revenue in those markets.

With regards to cost and spending, we will aggressively spend and invest for further growth and business expansion in the future and resultant stronger corporate organization.

In view of the above, the Company forecasts the consolidated business results for the year ending March 31, 2015 as follows:

[Forecast for Consolidated Business Results for the Year Ending March 31, 2015]

Net sales	1,840 billions of yen
Operating income	165 billions of yen
Ordinary income	175 billions of yen
Net income	100 billions of yen

* This forecast for FY2015 consolidated fiscal year is considered reasonable by the Company based on information available today. Therefore this forecast is subject to uncertainty arising from a possible change to world economic and/or market conditions and exchange rates as well as other risk factors.

Actual financial results may differ considerably from this forecast. The above should, therefore, not be the sole basis for any investment decision.

(2) Analysis of Financial Position

① Assets, Liabilities and Net Assets

Total assets as of the end of the current consolidated fiscal year rose 180.9 billion yen to 1,521.7 billion yen from March 31 2013. This is mainly because of increase in cash and deposits by 50.0 billion yen and tangible fixed assets by 71.7 billion yen.

Liabilities rose 32.9 billion yen to 752.8 billion yen from March 31, 2013 as a result of an increase in net defined benefit liability by 97.4 billion yen which more than offset a decrease in provision for retirement benefits by 68.7 billion yen. This change was necessitated by adoption of the new accounting standard.

Net assets increased 147.9 billion yen to 768.9 billion yen from March 31, 2013, chiefly thanks to net income of 119.3 billion posted for FY2014.

The capital adequacy ratio grew 41.6% compared to 39.5% as of March 31, 2013.

② Cash Flows Data

Cash and cash equivalents at the end of the current consolidated fiscal year (hereinafter called “funds”) increased 32.8 billion yen to 210.7 billion yen from March 31, 2013. More specifically, out of 159.2 billion yen provided by operating activities, 110.3 billion yen of the funds was used in investing activities and 38.4 billion yen of the funds was used in financing activities respectively.

Free cash flow, calculated as operating cash flow minus investing cash flow, recorded an inflow of 48.8 billion yen which was a decrease of 38.7% from March 31, 2013.

[Cash Flow from Operating Activities]

Funds provided by operating activities amounted to 159.2 billion yen, an increase of 16.1 % from March 31, 2013. On one hand, net income before income taxes and minority interests amounted to 188.4 billion yen and depreciation and amortization came to 42.0 billion yen, while on the other, an outflow of 55.6 billion yen was recorded for payment of corporate tax and so forth.

[Cash Flow from Investing Activities]

Funds used in investing activities reached 110.3 billion yen, an increase of 92.1% from March 31, 2013 due mainly to an increase in expenditure for fixed assets purchase.

[Cash Flow from Financing Activities]

Funds used in financing activities came to 38.4 billion yen, down 46.7% from March 31, 2013. The outflow was chiefly because of repayment of interest-bearing liabilities and dividend payment.

(3) Basic Policy regarding Earnings Appropriation and Dividend for FY2014 and FY2015:

Making dividend payments to shareholders is one of our most important management policies. Before deciding on dividend payments, the Company makes a comprehensive study of various policies to seek the best management balance, such as steady and continuous return of earnings to shareholders, solidifying our business foundation and ensuring adequate internal reserves to prepare for future business expansion.

We have decided to propose a year-end dividend of 6 yen per share at our general shareholders meeting. We also plan to pay an interim dividend of 7 yen per share and a year-end dividend of 14 yen per share in FY2015 (the share consolidation with a ratio of one share for two shares of common stock will be implemented effective October 1, 2014).

2. Management Policy

(1) Basic Policy for Corporate Management

In pursuit of harmony with society and the environment, Isuzu Group aspires to grow together with customers as their trustworthy partner. Towards this goal, we have the following corporate vision and mission:

Corporate Vision: Isuzu will always mean the best

A leader in transportation, commercial vehicles and diesel engines, supporting our customers and respecting the environment

Isuzu Corporate Mission: Trust, Action, Excellence

A global team delivering inspired products and services committed to exceeding expectations

(2) Mid- to Long-Term Corporate Business Strategy and Challenges to Address

The Company announced in November 2011 “Mid-Term Business Plan” (from April 2011 through March 2014) in which we set forth our objective to establish and shift to “Global Three Core Business Organization” consisting of existing commercial vehicle business in Japan, LCV (pickup and derivatives) business in Thailand, and newly added commercial vehicle business for emerging economies. The plan calls for Isuzu to achieve this objective in the fiscal year ending in March 2016.

The Company, as it has done to date, will aim to excel in the areas of “environment” driven by social needs and

“minimizing downtime and life cycle cost of the vehicle” arising from customers’ needs as set forth in the Mid-Term Business Plan. To that end, we will deliver “eco-friendly products” and “products to suit emerging market needs”, expanding our model lineup across segments through introduction of new products: “light-weight truck” in support of our growth strategy and “diesel engine of lower displacements”.

As for regional strategy, we will aggressively funnel our resources into ASEAN, China and India for building our manufacturing, engineering and purchasing footholds. At the same time Isuzu will expand sales in growing emerging markets and stabilize and increase efficiency in its business in advanced economies.

In addition, we will further transfer functions to local markets and in doing so, build an engineering and manufacturing system, encompassing the whole Asia and thus underpinning our regional strategy.

By implementing these measures, the Company in fiscal year ending March 2016 aims to ship 500,000 units of commercial vehicles (255,000 units in FY2011) and 500,000 units of light commercial vehicles (346,000 units in FY2011), and to build 1.5 million units of diesel engines (903,000 units in FY2011).

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2013	As of March 31, 2014
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	184,764	234,849
Notes and accounts receivable-trade	254,644	253,140
Lease investment assets	—	18,526
Merchandise and finished goods	99,628	112,488
Work in process	10,249	12,654
Raw materials and supplies	66,045	57,722
Deferred tax assets	27,147	29,286
Other	24,556	28,297
Allowance for doubtful accounts	(824)	(1,022)
Total Current Assets	666,212	745,944
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures	275,173	300,006
Accumulated depreciation	(167,385)	(182,838)
Buildings and structures, net	107,787	117,167
Machinery, equipment and vehicles	523,421	588,592
Accumulated depreciation	(424,706)	(476,393)
Machinery, equipment and vehicles, net	98,714	112,199
Land	264,705	275,149
Lease assets	14,200	14,750
Accumulated depreciation	(6,065)	(5,988)
Lease assets, net	8,134	8,761
Vehicles on operating leases	—	6,816
Accumulated depreciation	—	(470)
Vehicles on operating leases, net	—	6,346
Construction in progress	14,307	44,459
Other	96,783	101,185
Accumulated depreciation	(89,411)	(92,469)
Other, net	7,371	8,716
Total Property, Plant and Equipment	501,020	572,799
Intangible assets		
Goodwill	1,239	1,968
Other	8,752	9,331
Total Intangible Assets	9,992	11,299
Investments and other assets		
Investment securities	122,422	128,913
Long-term loans receivable	1,378	1,103
Deferred tax assets	19,266	26,483
Other	22,087	37,123
Allowance for doubtful accounts	(1,558)	(1,910)
Total Investments and Other Assets	163,596	191,713
Total Non-Current Assets	674,610	775,813
TOTAL ASSETS	1,340,822	1,521,757

(millions of yen)

	As of March 31, 2013	As of March 31, 2014
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	315,266	309,194
Electronically recorded obligations - operating	—	9,003
Short-term loans payable	59,972	51,178
Lease obligations	2,916	3,626
Income taxes payable	33,014	25,883
Accrued expenses	39,266	41,623
Provision for bonuses	14,163	16,344
Provision for product warranties	4,551	6,314
Deposits received	2,652	2,594
Other	38,984	44,646
Total Current Liabilities	510,789	510,409
NON-CURRENT LIABILITIES		
Long-term loans payable	74,699	77,333
Lease obligations	6,024	5,847
Deferred tax liabilities	2,002	3,852
Deferred tax liabilities for land revaluation	49,142	49,057
Provision for retirement benefits	68,769	—
Net defined benefit liability	—	97,437
Long-term deposits received	1,422	1,382
Other	7,013	7,483
Total Non-Current Liabilities	209,073	242,394
TOTAL LIABILITIES	719,863	752,803
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,427	50,554
Retained earnings	364,477	463,492
Treasury stock	(686)	(677)
Total Shareholders' Equity	454,863	554,014
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	10,531	12,095
Deferred gains or losses on hedges	(420)	(101)
Revaluation reserve for land	79,342	77,625
Foreign currency translation adjustment	(15,362)	7,750
Remeasurements of defined benefit plans	—	(18,003)
Total Accumulated Other Comprehensive Income	74,091	79,365
MINORITY INTERESTS	92,005	135,573
TOTAL NET ASSETS	620,959	768,953
TOTAL LIABILITIES AND NET ASSETS	1,340,822	1,521,757

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(millions of yen)

	FY2013 Fiscal year ending March 31, 2013	FY2014 Fiscal year ending March 31, 2014
Net sales	1,655,588	1,760,858
Cost of sales	1,400,877	1,441,483
Gross Profit	254,710	319,374
Selling, general and administrative expenses		
Haulage expenses	19,840	21,665
Promotion expenses	10,316	15,159
Advertising expenses	1,821	2,842
Unpaid repair expenses	12,514	12,073
Provision for product warranties	3,158	4,514
Salaries and allowances	48,463	56,190
Provision for bonuses	6,144	7,318
Retirement benefit expenses	3,599	3,663
Depreciation	3,834	4,039
Other	14,233	17,657
Total Selling, general and administrative expenses	123,927	145,125
Operating Income	130,783	174,249
Non-operating income		
Interest income	1,174	1,847
Dividends income	1,679	2,182
Equity in earnings of affiliates	10,871	10,535
Rent income	443	408
Other	4,501	3,113
Total non-operating income	18,670	18,087
Non-operating expenses		
Interest expenses	2,583	2,071
Foreign exchange losses	1,785	—
Litigation settlement	1,152	594
Other	2,212	3,050
Total non-operating expenses	7,734	5,716
Ordinary Income	141,719	186,620
Extraordinary income		
Gain on sales of noncurrent assets	1,414	393
Gain on sales of investment securities	138	580
Compensation income for expropriation	182	223
Gain on bargain purchase	90	6,387
Gain on step acquisitions	14	61
Other	113	173
Total extraordinary income	1,953	7,820
Extraordinary loss		
Loss on disposal of noncurrent assets	1,440	1,124
Unrealized holding loss on non-consolidated subsidiaries and affiliates	3,504	11
Impairment loss	266	370
Loss on change in equity	—	2,880
Loss on step acquisitions	—	1,161
Other	248	443
Total extraordinary losses	5,459	5,991
Income Before Income Taxes And Minority Interests	138,213	188,448
Income taxes-current	38,893	47,236
Income taxes-deferred	(10,530)	(2,587)
Total Income taxes	28,362	44,649
Income before minority interests	109,850	143,799
Minority interests in income	13,313	24,483
Net income	96,537	119,316

Consolidated Statements of Comprehensive Income

(millions of yen)

	FY2013 Fiscal year ending March 31, 2013	FY2014 Fiscal year ending March 31, 2014
Income before minority interests	109,850	143,799
Other comprehensive income		
Valuation difference on available-for-sale securities	3,015	1,588
Deferred gains or losses on hedges	(203)	318
Revaluation reserve for land	227	84
Foreign currency translation adjustment	26,746	14,481
Share of other comprehensive income of associates accounted for using equity method	9,020	8,417
Total other comprehensive income	<u>38,806</u>	<u>24,891</u>
Comprehensive income	<u>148,657</u>	<u>168,690</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	125,591	142,593
Comprehensive income attributable to minority interests	23,066	26,096

(3) Consolidated Statements of Changes in Net Assets

FY2013 (Fiscal year ending March 31, 2013)

(millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	40,644	50,427	280,032	(653)	370,451
Changes of items during the period					
Dividends from surplus			(11,863)		(11,863)
Reversal of revaluation reserve for land			(227)		(227)
Net income			96,537		96,537
Purchase of treasury stock				(33)	(33)
Disposal of treasury stock					-
Change of scope of equity method					-
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	-	84,445	(33)	84,412
Balance at the end of current period	40,644	50,427	364,477	(686)	454,863

	Accumulated other comprehensive income						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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	7,505	(216)	79,114	(41,366)	-	45,037	64,155	479,644
Changes of items during the period								
Dividends from surplus								(11,863)
Reversal of revaluation reserve for land								(227)
Net income								96,537
Purchase of treasury stock								(33)
Disposal of treasury stock								-
Change of scope of equity method								-
Net changes of items other than shareholders' equity	3,025	(203)	227	26,004	-	29,054	27,849	56,903
Total changes of items during the period	3,025	(203)	227	26,004	-	29,054	27,849	141,315
Balance at the end of current period	10,531	(420)	79,342	(15,362)	-	74,091	92,005	620,959

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	40,644	50,427	364,477	(686)	454,863
Changes of items during the period					
Dividends from surplus			(20,337)		(20,377)
Reversal of revaluation reserve for land					-
Net income			119,316		119,316
Purchase of treasury stock				(75)	(75)
Disposal of treasury stock		126		84	211
Change of scope of equity method			36		36
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	126	99,015	9	99,151
Balance at the end of current period	40,644	50,554	463,492	(677)	554,014

	Accumulated other comprehensive income						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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	10,531	(420)	79,342	(15,362)	-	74,091	92,005	620,959
Changes of items during the period								
Dividends from surplus								(20,337)
Reversal of revaluation reserve for land								-
Net income								119,316
Purchase of treasury stock								(75)
Disposal of treasury stock								211
Change of scope of equity method								36
Net changes of items other than shareholders' equity	1,564	318	(1,717)	23,112	(18,003)	5,273	43,568	48,842
Total changes of items during the period	1,564	318	(1,717)	23,112	(18,003)	5,273	43,568	147,994
Balance at the end of current period	12,095	(101)	77,625	7,750	(18,003)	79,365	135,573	768,953

(4) Consolidated Statements of Cash Flows

(millions of yen)

	FY2013 Fiscal year ending March 31, 2013	FY2014 Fiscal year ending March 31, 2014
Net Cash Provided by (Used in) Operating Activities		
Income before income taxes and minority interests	138,213	188,448
Depreciation	35,646	42,073
Equity in (earnings) losses of affiliates	(10,871)	(10,535)
Increase (decrease) in provision for retirement benefits	2,076	—
Increase (decrease) in provision for product warranties	938	1,614
Increase (decrease) in provision for bonuses	638	1,292
Amortization of goodwill	249	625
Increase (decrease) in allowance for doubtful accounts	1,238	(66)
Increase (decrease) in net defined benefit liability	—	1,454
Interest and dividends income	(2,853)	(4,030)
Interest expenses	2,583	2,071
Loss (gain) on sales of noncurrent assets	(1,414)	(393)
Loss (gain) on disposal of noncurrent assets	1,440	1,124
Loss (gain) on sales of investment securities	(14)	(580)
Impairment loss	266	370
Other extraordinary loss (income)	(2,513)	(2,503)
Decrease (increase) in notes and accounts receivable-trade	2,503	22,550
Decrease (increase) in lease investment assets	—	(18,526)
Decrease (increase) in inventories	(7,186)	5,149
Decrease (increase) in other current assets	3,091	(4,008)
Increase (decrease) in notes and accounts payable-trade	(23,848)	(17,806)
Increase (decrease) in accrued expenses	769	651
Increase (decrease) in deposits received	(764)	(191)
Increase (decrease) in other liabilities	9,749	(2,187)
Other	(557)	982
(Subtotal)	<u>149,378</u>	<u>207,579</u>
Interest and dividends income received	8,970	9,450
Interest expenses paid	(2,741)	(2,164)
Income taxes paid	(18,481)	(55,656)
Net cash provided by (used in) operating activities	137,125	159,209
Net Cash Provided by (Used in) Investing Activities		
Purchase of investment securities	(5,838)	(9,103)
Proceeds from sales of investment securities	79	5,532
Purchase of noncurrent assets	(51,280)	(79,591)
Proceeds from sales of noncurrent assets	3,854	2,575
Payments of long-term loans receivable	(709)	(144)
Collection of long-term loans receivable	323	232
Net decrease (increase) in short-term loans receivable	19	1,792
Net decrease (increase) in time deposits	(5,430)	(17,242)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	119
Other	1,512	(14,566)
Net cash provided by (used in) investing activities	(57,470)	(110,395)
Net Cash Provided by (Used in) Financing Activities		
Net increase (decrease) in short-term loans payable	(3,706)	7,170
Proceeds from long-term loans payable	1,536	27,410
Repayment of long-term loans payable	(39,242)	(48,476)
Redemption of bonds	(20,000)	—
Proceeds from stock issuance to minority shareholders	6,978	4,522
Repayment of lease obligations	(3,180)	(2,862)
Proceeds from sales of treasury shares	—	330
Purchase of treasury stock	(26)	(58)
Cash dividends paid	(11,842)	(20,318)
Cash dividends paid to minority shareholders	(2,671)	(6,192)
Net cash provided by (used in) financing activities	(72,155)	(38,473)
Effect of Exchange Rate Change on Cash and Cash Equivalents	8,547	13,321
Net Increase (Decrease) in Cash and Cash Equivalents	16,046	23,660
Cash and Cash Equivalents at Beginning of Period	160,665	177,879
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	1,166	9,171
Cash and Cash Equivalents at End of Period	177,879	210,710

(5) Notes on Consolidated Financial Statements

[Notes on Premise of A Going Concern]

None

[Changes in Accounting Policies]

Effective from the end of the fiscal year ended March 31, 2014, the Company adopted the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (“ASBJ”) Statement No. 26, May 17, 2012 and hereinafter called “Accounting Standard for Retirement Benefits”) and its implementation guidance - Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012 and hereinafter called “Guidance on Accounting Standard for Retirement Benefits”) except for provisions set forth in Article 35 of the Accounting Standard for Retirement Benefits and Article 67 of the Guidance on Accounting Standard for Retirement Benefits. Under the new standard, pension assets are deducted from projected benefit obligations and the net amount is recognized in net defined benefit liability, and unrecognized actuarial gains/losses and unrecognized prior services costs are recorded in net defined benefit liability.

In accordance with transitional accounting as stipulated in Article 37 of the Accounting Standard for Retirement Benefits, the effect of the changes in accounting policies arising from initial application is recognized in remeasurements of defined benefit plans of accumulated other comprehensive income.

As a result, 97.437 billion yen was recorded in liability related to retirement benefits; accumulated other comprehensive income decreased by 18.003 billion yen; minority interests fell by 696 million yen.

Meanwhile, amount of net assets per share dropped by 10.62 yen.

[Segment Information]

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines. Therefore the disclosure of segment information is omitted.

[Per Share Information]

FY2013		FY2014	
Net assets per share (yen)	312.20	Net assets per share (yen)	373.33
Net income per share (yen)	56.98	Net income per share (yen)	70.43

(Note) Basis for the calculation of Net income per share is as follows.

	FY2013	FY2014
Net income (millions of yen)	96,537	119,316
Amount not attributable to common shareholders (millions of yen)	-	-
Net income associated with common shares (millions of yen)	96,537	119,316
Average number of shares (shares)	1,694,304,196	1,694,184,445

[Significant Subsequent Events]

The Company resolved at its meeting of Board of Directors held on May 12, 2014 that it has authorized the repurchase of shares of its common stock pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act.

For details, please refer to “Notice Regarding Share Repurchases”.

The Company also resolved at its Board of Directors meeting on May 12, 2014 that it would submit a proposal for the consolidation of shares (at a rate of one share for every two shares), a change in the number of shares per share unit (from 1,000 shares to 100 shares), and a change in the total number of shares that may be issued (from 3.369 billion shares to 1.7 billion shares) to the Company’s 112th ordinary general meeting of shareholders to be held on June 27, 2014.

For details, please refer to “Notice Concerning Consolidation of Shares, Change in the Number of Shares per Share Unit and Change in the Total Number of Shares that May Be Issued”

4. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2013	As of March 31, 2014
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	94,707	50,724
Accounts receivable-trade	148,644	160,217
Finished goods	27,371	28,264
Work in process	6,748	7,239
Raw materials and supplies	16,602	18,404
Advance payments-trade	3,222	3,256
Prepaid expenses	1,475	1,956
Deferred tax assets	14,933	12,975
Short-term loans receivable	1,224	2,700
Short-term loans receivable from employees	1	1
Accounts receivable-other	6,563	6,233
Other	1,280	3,351
Total Current Assets	322,776	295,324
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings	136,485	141,320
Accumulated depreciation	(86,875)	(89,392)
Buildings, net	49,609	51,927
Structures	32,042	32,247
Accumulated depreciation	(24,747)	(25,493)
Structures, net	7,295	6,753
Machinery and equipment	300,536	303,117
Accumulated depreciation	(257,016)	(257,592)
Machinery and equipment, net	43,519	45,524
Vehicles	3,280	3,434
Accumulated depreciation	(2,872)	(2,976)
Vehicles, net	407	458
Tools, furniture and fixtures	73,043	71,614
Accumulated depreciation	(69,370)	(67,546)
Tools, furniture and fixtures, net	3,673	4,067
Land	197,796	197,796
Lease assets	4,431	2,952
Accumulated depreciation	(2,421)	(1,418)
Lease assets, net	2,010	1,534
Construction in progress	6,794	12,518
Total Property, Plant and Equipment	311,106	320,580
Intangible assets		
Right of using electric supply facilities	1	1
Software	3,750	3,331
Other	44	44
Total intangible assets	3,795	3,377
Investments and other assets		
Investment securities	47,510	56,313
Stocks of subsidiaries and affiliates	124,160	123,369
Investments in capital	69	75
Investments in capital of subsidiaries and affiliates	24,270	35,244
Long-term loans receivable	2	2
Long-term loans receivable from employees	5	3
Long-term loans receivable from subsidiaries and affiliates	5,081	4,149
Long-term prepaid expenses	69	184
Deferred tax assets	5,727	5,376
Other	1,849	8,972
Allowance for doubtful accounts	(3,842)	(3,796)
Allowance for investment loss	(767)	(767)
Total Investments and Other Assets	204,137	229,128
Total Non-Current Assets	519,039	553,086
TOTAL ASSETS	841,816	848,411

(millions of yen)

	As of March 31, 2013	As of March 31, 2014
[LIABILITIES]		
CURRENT LIABILITIES		
Notes payable-trade	22,603	8,924
Electronically recorded obligations - operating	—	10,746
Accounts payable-trade	152,485	164,521
Current portion of long-term loans payable	40,205	19,586
Lease obligations	1,276	881
Accounts payable-other	9,870	11,489
Accrued expenses	37,115	41,270
Income taxes payable	22,010	9,563
Advances received	193	237
Deposits received	8,287	11,350
Unearned revenue	20	305
Provision for product warranties	4,551	6,314
Provision for bonuses	8,005	8,744
Notes payable-facilities	21	6
Other	374	80
Total Current Liabilities	307,022	294,021
NON-CURRENT LIABILITIES		
Long-term loans payable	37,583	17,996
Lease obligations	846	737
Provision for retirement benefits	45,612	46,314
Asset retirement obligations	432	774
Deferred tax liabilities for land revaluation	48,132	48,132
Long-term guarantee deposited	206	90
Long-term guarantee deposited received from subsidiaries and affiliates	135	287
Other	1,255	1,377
Total Non-Current Liabilities	134,204	115,712
TOTAL LIABILITIES	441,226	409,734
[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	224,254	260,459
Total retained earnings	224,254	260,459
Treasury stock	(582)	(640)
Total Shareholders' Equity	314,171	350,319
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,808	11,430
Deferred gains or losses on hedges	(420)	(101)
Revaluation reserve for land	77,028	77,028
Total valuation and translation adjustments	86,417	88,357
TOTAL NET ASSETS	400,589	438,677
TOTAL LIABILITIES AND NET ASSETS	841,816	848,411

(2) Non-Consolidated Statements of Income

(millions of yen)

	FY2013 Fiscal year ending March 31, 2013	FY2014 Fiscal year ending March 31, 2014
Net sales		
Net sales of finished goods	966,183	985,455
Sales on lease business	1,305	1,366
Total net sales	967,489	986,822
Cost of sales		
Beginning finished goods	33,735	27,371
Cost of products manufactured	813,468	831,615
Total	847,203	858,987
Ending finished goods	27,371	28,264
Transfer to other account	5,386	6,675
Cost of sales on lease business	540	559
Total cost of sales	814,986	824,606
Gross profit	152,502	162,215
Selling, general and administrative expenses		
Haulage expenses	12,538	13,181
Promotion expenses	11,596	15,621
Unpaid repair expenses	15,012	14,685
Provision for product warranties	3,273	4,514
Salaries and allowances	8,313	8,421
Provision for bonuses	1,320	1,486
Provision for retirement benefits	1,063	1,032
Depreciation	1,877	1,699
Research and development expenses	8,106	9,613
Business consignment expenses	3,365	3,965
Other	14,146	14,381
Total selling, general and administrative expenses	80,614	88,603
Operating income	71,888	73,612
Non-operating income		
Interest income	497	454
Dividends income	6,316	7,867
Foreign exchange gains	1,114	678
Other	941	246
Total non-operating income	8,871	9,246
Non-operating expenses		
Interest expenses	1,332	914
Interest on bonds	214	—
Commission fee for bonds	24	2
Commission fee for stocks	230	240
Litigation settlement	1,152	594
Environmental Expenditures	—	390
Currency Option Fee	370	375
Other	829	982
Total non-operating expenses	4,155	3,499
Ordinary income	76,603	79,358
Extraordinary income		
Gain on sales of noncurrent assets	15	8
Gain on sales of subsidiaries and affiliates' stocks	3,217	1,376
Gain on sales of investment securities	—	19
Other	46	55
Total extraordinary income	3,279	1,459
Extraordinary loss		
Loss on disposal of noncurrent assets	705	680
Unrealized holding loss on subsidiaries and affiliates	27	143
Loss on liquidation of subsidiaries and affiliates	73	—
Impairment loss	260	244
Total extraordinary losses	1,067	1,069
Income before income taxes	78,815	79,748
Income taxes-current	23,025	21,720
Income taxes-deferred	2,100	1,485
Total Income taxes	25,126	23,205
Net income	53,689	56,543

(3) Non-Consolidated Statements of Changes In Net Assets

FY2013 (Fiscal year ending March 31, 2013)

(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 beginning of current period	40,644	49,855	49,855	182,656	182,656	(555)	272,600
Changes of items during the period							
Dividends from surplus				(11,863)	(11,863)		(11,863)
Reversal of revaluation reserve for land				(227)	(227)		(227)
Net income				53,689	53,689		53,689
Purchase of treasury stock						(26)	(26)
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	-	41,597	41,597	(26)	41,571
Balance at the end of current period	40,644	49,855	49,855	224,254	224,254	(582)	314,171

	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 beginning of current period	7,203	(207)	76,801	83,797	356,397
Changes of items during the period					
Dividends from surplus					(11,863)
Reversal of revaluation reserve for land					(227)
Net income					53,689
Purchase of treasury stock					(26)
Net changes of items other than shareholders' equity	2,605	(212)	227	2,620	2,620
Total changes of items during the period	2,605	(212)	227	2,620	44,191
Balance at the end of current period	9,808	(420)	77,028	86,417	400,589

	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 beginning of current period	40,644	49,855	49,855	224,254	224,254	(582)	314,171
Changes of items during the period							
Dividends from surplus				(20,337)	(20,337)		(20,337)
Reversal of revaluation reserve for land							—
Net income				56,543	56,543		56,543
Purchase of treasury stock						(58)	(58)
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	-	36,205	36,205	(58)	36,147
Balance at the end of current period	40,644	49,855	49,855	260,459	260,459	(640)	350,319

	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 beginning of current period	9,808	(420)	77,028	86,417	400,589
Changes of items during the period					
Dividends from surplus					(20,337)
Reversal of revaluation reserve for land					—
Net income					56,543
Purchase of treasury stock					(58)
Net changes of items other than shareholders' equity	1,621	318		1,939	1,939
Total changes of items during the period	1,621	318	—	1,939	38,087
Balance at the end of current period	11,430	(101)	77,028	88,357	438,677

5. Other

(1) Appointment and Retirement of Directors

1) Representative Director:

There is no change in representative directors.

2) Appointments and Retirements of Other Directors

① Candidate for new director:

Makoto Kawahara, Director (currently Senior Executive Officer, Division Executive, Corporate Planning & Finance Division, Sales Headquarters Sales Division No.3)

Kuniharu Nakagawa, Director (currently Senior Executive Officer, Division Executive, Sales Headquarters After Sales Division)

Kazuhiro Mori, Director (currently Chairman and Outside Director at Hitachi High-Technologies Corporation)

② Candidate for new standing corporate auditor:

Fumihide Kumazawa, Standing Corporate Auditor (currently Tax Management Executive, Corporate Planning & Finance Division.)

③ Director scheduled to retire:

Haruki Mizutani, Director (Haruki Mizutani assumed the position of President and Representative Director at I Metal Technology Co., Ltd. as of April 1, 2014.)

Ryozo Tsukioka, Director (Ryozo Tsukioka assumed the position of Chairman and Director at Isuzu Motors Sales Co., Ltd. as of April 1, 2014.)

Toshio Sasaki, Director (Toshio Sasaki assumed the position of Chairman and Representative Director at Isuzu Motors Kinki Co., Ltd. as of April 1, 2014.)

④ Standing Corporate Auditor scheduled to retire:

Shunichi Satomi, Standing Corporate Auditor (Shunichi Satomi is expected to assume the position of Chairman and Representative Director at Isuzu LINEX Corporation Co., Ltd.)

3) The above appointments and retirement will become effective on June 27, 2014.

(2) Other**① Sales Condition (Consolidated)**

<Sales Results by Region>

		FY2013 (Fiscal year ending March 31, 2013)		FY2014 (Fiscal year ending March 31, 2014)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	25,634	212,894	27,266	227,637	1,632	14,743
	Overseas	45,494	204,109	40,356	198,412	(5,138)	(5,696)
Total HD/MD vehicles		71,128	417,003	67,622	426,049	(3,506)	9,046
	Japan	37,632	123,680	41,191	135,035	3,559	11,355
	Overseas	425,083	661,386	387,073	708,403	(38,010)	47,016
Total LD vehicles, etc		462,715	785,067	428,264	843,439	(34,451)	58,371
	Japan	63,266	336,574	68,457	362,673	5,191	26,098
	Overseas	470,577	865,496	427,429	906,815	(43,148)	41,319
Total vehicles		533,843	1,202,070	495,886	1,269,489	(37,957)	67,418
	Overseas	-	52,815	-	79,806	-	26,991
	Parts for overseas production	-	52,815	-	79,806	-	26,991
	Japan	-	43,053	-	53,063	-	10,010
	Overseas	-	66,370	-	59,392	-	(6,977)
Engines / Components		-	109,423	-	112,456	-	3,033
	Japan	-	212,578	-	214,848	-	2,270
	Overseas	-	78,700	-	84,256	-	5,556
Other		-	291,278	-	299,105	-	7,826
	Japan	-	592,206	-	630,586	-	38,379
	Overseas	-	1,063,381	-	1,130,272	-	66,890
Sales amount		-	1,655,588	-	1,760,858	-	105,270

(Note) The above amounts do not include consumption tax.

② Overseas Sales

FY2013 (April 1, 2012 through March 31, 2013)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	72,360	602,783	388,238	1,063,381
2 Consolidated sales	-	-	-	1,655,588
3 Overseas sales per Consolidated sales	% 4.4	% 36.4	% 23.5	% 64.2

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Thailand, China, Indonesia, Philippines

(3) Other---Australia, Saudi Arabia, Ecuador, South Africa, Turkey

3. Overseas sales are sales to all countries and areas excluding Japan

made by the parent company and consolidated subsidiaries.

FY2014 (April 1, 2013 through March 31, 2014)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	98,644	595,796	435,831	1,130,272
2 Consolidated sales	-	-	-	1,760,858
3 Overseas sales per Consolidated sales	% 5.6	% 33.8	% 24.8	% 64.2

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Thailand, China, Indonesia, Hong Kong

(3) Other---Australia, Saudi Arabia, Egypt, Colombia, Turkey

3. Overseas sales are sales to all countries and areas excluding Japan

made by the parent company and consolidated subsidiaries.

③ Sales Condition (Non-Consolidated)

<Sales Results by Region>

		FY2013 (Fiscal year ending March 31, 2013)		FY2014 (Fiscal year ending March 31, 2014)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	25,165	176,156	30,474	203,697	5,039	27,540
	Overseas	49,042	178,587	38,060	138,782	(10,982)	(39,804)
Total HD/MD vehicles		74,207	354,744	68,534	342,480	(5,673)	(12,264)
	Japan	37,114	98,101	44,590	114,334	7,476	16,232
	Overseas	136,303	199,445	139,137	219,637	2,834	20,191
Total LD vehicles, etc		173,417	297,547	183,727	333,971	10,310	36,423
	Japan	62,279	274,258	75,064	318,031	12,785	43,772
	Overseas	185,345	378,032	177,197	358,419	(8,148)	(19,613)
Total vehicles		247,624	652,291	252,261	676,451	4,637	24,159
	Overseas	-	55,623	-	32,392	-	(23,231)
Parts for overseas production		-	55,623	-	32,392	-	(23,231)
	Japan	-	111,344	-	125,573	-	14,228
	Overseas	-	148,229	-	152,405	-	4,175
Engines / Components / Other		-	259,574	-	277,978	-	18,404
	Japan	-	385,602	-	443,604	-	58,001
	Overseas	-	581,886	-	543,217	-	(38,668)
Sales amount		-	967,489	-	986,822	-	19,332

(Note) The above amounts do not include consumption tax.