

FY2009 Third Quarter Financial Results
(April 1, 2008 through December 31, 2008)
English Translation of the Original Japanese-Language Document



February 6, 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
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 Scheduled Date for Submission of Quarterly Financial Statements : February 13, 2009

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

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

<1> Consolidated Financial Results

(% indicates increase/decrease from previous 3rd quarter.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2009 3rd Quarter	1,200,107	-	37,567	-	36,357	-	18,361	-
FY2008 3rd Quarter	1,304,464	6.4	76,364	(10.8)	85,000	(8.8)	61,442	(20.5)

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2009 3rd Quarter	10.83	-
FY2008 3rd Quarter	35.98	35.73

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	Yen
FY2009 3rd Quarter	1,142,917	390,685	29.7	200.54
FY2008	1,245,947	415,278	28.9	212.53

[Note] Total Amount of Shareholders' Equity FY2009 3rd Quarter 339,837 millions of yen
 FY2008 360,257 millions of yen

2. Cash Dividends

Record Date	Dividends per Share				
	The End of 1st Quarter	The End of 2nd Quarter	The End of 3rd Quarter	Year End	Total
	yen	yen	yen	yen	yen
FY2008	-	0.00	-	5.00	5.00
FY2009	-	3.00	-	-	-
FY2009 (Forecast)	-	-	-	-	-

[Note] Revision to Forecasted Cash Dividend of FY2009: Revised
 The projected dividend for the year-end of FY2009 has not been decided yet.

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

(% indicates increase/decrease from previous term.)

Year-End	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
	1,460,000	(24.1)	9,000	(91.8)	2,000	(98.4)	(15,000)	-	(8.85)

[Note] Revision to Consolidated Forecast for FY2009: Revised

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 Simplified Method of Accounting and
Specific Accounting Method of Quarterly Consolidated Financial Reporting : Adopted

<3> 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

<4> Number of Shares Issued (Common Stock)

Number of Shares Issued and Outstanding	FY2009 3rd Quarter	1,696,845,339	Shares
at the End of the Term (Inclusive of Treasury Stock)	FY2008	1,696,845,339	Shares
Number of Treasury Stock at the End of the Term	FY2009 3rd Quarter	2,193,540	Shares
	FY2008	1,759,316	Shares
Average Number of Stocks Issued	FY2009 3rd Quarter	1,694,987,184	Shares
	FY2008 3rd Quarter	1,695,199,605	Shares

※Explanation on the usage of the financial projection and others

- <1> With the release of this FY2009 Third Quarter Financial Results, the financial projection for the year-end of FY2009, announced on November 5, 2008, has been revised.
For details, please see the announcement released today separately.
- <2> The year-end cash dividend of FY2009 has not been decided yet, and will be proposed later, taking into consideration the annual financial results of FY2009 and other factors comprehensively.
For details, please see the announcement released today separately.
- <3> 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 the variation of factors.
- <4> Effective April 1, 2008, the Company has adopted the ASBJ Statement No. 12 "Accounting Standard for Quarterly Financial Reporting" and ASBJ Guidance No. 14 "Guidance on Accounting Standard for Quarterly Financial Reporting".
The Quarterly Financial Statements have been described based on the revised "Regulations on Quarterly Financial Statements" (Cabinet Order No.50 of August 7, 2008).

CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	December 31, 2008	March 31, 2008
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	107,743	139,503
Notes and accounts receivable-trade	183,046	256,802
Short-term investment securities	-	5,400
Merchandise and finished goods	115,560	100,186
Work in process	11,247	18,379
Raw materials and supplies	38,548	33,502
Deferred tax assets	25,439	28,428
Other	33,233	32,639
Allowance for doubtful accounts	(2,629)	(2,342)
Total Current Assets	512,188	612,499
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	101,256	101,425
Machineries, equipments and vehicles, net	89,805	89,569
Land	269,140	268,680
Construction in progress	20,620	17,284
Other, net	13,440	16,518
Total Property, Plant and Equipment	494,264	493,478
Intangible assets		
Other	8,184	8,607
Total Intangible Assets	8,184	8,607
Investments and other assets		
Investment securities	98,522	104,585
Long-term loans receivable	4,016	3,799
Deferred tax assets	12,329	10,298
Other	23,032	21,545
Allowance for doubtful accounts	(9,621)	(8,867)
Total Investments and Other Assets	128,279	131,362
Total Non-Current Assets	630,728	633,448
TOTAL ASSETS	1,142,917	1,245,947

CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	December 31, 2008	March 31, 2008
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	250,607	323,664
Short-term loans payable	83,349	69,833
Current portion of bonds	-	12
Income taxes payable	3,960	13,478
Accrued expenses	36,486	52,710
Provision for bonuses	6,772	13,063
Provision for product warranties	3,917	4,205
Deposits received	6,276	3,410
Other	29,298	33,540
Total Current Liabilities	420,668	513,920
NON-CURRENT LIABILITIES		
Bonds payable	50,000	50,048
Long-term loans payable	154,741	136,883
Deferred tax liabilities	2,705	3,843
Deferred tax liabilities for land revaluation	55,818	55,827
Provision for retirement benefits	57,744	57,186
Long-term deposits received	1,397	1,386
Negative goodwill	418	612
Other	8,736	10,960
Total Non-Current Liabilities	331,563	316,748
TOTAL LIABILITIES	752,231	830,668
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,427	50,427
Retained earnings	190,627	185,601
Treasury stock	(563)	(463)
Total Shareholders' Equity	281,135	276,209
VALUATION AND TRANSLATION ADJUSTMENTS		
Valuation difference on available-for-sale securities	2,872	7,415
Deferred gains or losses on hedges	(21)	245
Revaluation reserve for land	73,195	73,956
Foreign currency translation adjustment	(17,344)	2,428
Total Valuation and Translation Adjustments	58,701	84,047
MINORITY INTERESTS	50,848	55,021
TOTAL NET ASSETS	390,685	415,278
TOTAL LIABILITIES AND NET ASSETS	1,142,917	1,245,947

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(millions of yen)

	FY2009 3rd Quarter
Net sales	1,200,107
Cost of sales	1,061,392
GROSS PROFIT	138,715
Selling, general and administrative expenses	101,147
OPERATING INCOME	37,567
Non-operating income	
Interest income	3,036
Dividends income	812
Amortization of negative goodwill	237
Equity in earnings of affiliates	7,781
Other	2,217
Total non-operating income	14,085
Non-operating expenses	
Interest expenses	5,141
Foreign exchange losses	3,846
Litigation settlement	3,219
Other	3,088
Total non-operating expenses	15,296
ORDINARY INCOME	36,357
Extraordinary income	
Gain on sales of investments in capital of subsidiaries and affiliates	176
Other	368
Total extraordinary income	544
Extraordinary loss	
Loss on disposal of non-current assets	981
Provision of allowance for doubtful accounts	1,124
Loss on valuation of inventories	712
Other	1,627
Total extraordinary losses	4,444
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	32,457
Income taxes	8,879
Minority interests in income	5,216
NET INCOME	18,361

CONSOLIDATED QUARTERLY STATEMENTS OF CASH FLOWS

(millions of yen)

	FY2009 3rd Quarter
Cash Flows from Operating Activities	
Income before income taxes and minority interests	32,457
Depreciation and amortization	29,648
Amortization of negative goodwill	(237)
Equity in losses (earnings) of affiliates	(7,781)
Increase (decrease) in provision for retirement benefits	814
Increase (decrease) in provision for product warranties	(288)
Increase (decrease) in provision for bonuses	(6,268)
Increase (decrease) in allowance for doubtful accounts	1,201
Interest and dividends income	(3,849)
Interest expenses	5,141
Loss (gain) on disposal of non-current assets	981
Other extraordinary loss (income)	1,020
Decrease (increase) in notes and accounts receivable-trade	60,885
Decrease (increase) in inventories	(22,122)
Decrease (increase) in other current assets	(4,572)
Increase (decrease) in notes and accounts payable-trade	(60,495)
Increase (decrease) in accrued expenses	(15,444)
Increase (decrease) in deposits received	2,924
Increase (decrease) in other liabilities	2,714
Other, net	(72)
(Subtotal)	16,656
Interest and dividends income received	8,009
Interest expenses paid	(4,224)
Income taxes paid	(16,407)
Net Cash Provided by (Used in) Operating Activities	4,034
Cash Flows from Investment Activities	
Purchase of investment securities	(1,473)
Proceeds from sales of investment securities	19
Purchase of non-current assets	(45,215)
Proceeds from sales of non-current assets	692
Payments of long-term loans receivable	(1,024)
Collection of long-term loans receivable	90
Decrease (increase) in short-term loans receivable	49
Decrease (increase) in time deposits	429
Other, net	(1,625)
Net Cash Provided by (Used in) Investment Activities	(48,056)
Cash Flows from Financing Activities	
Net increase (decrease) in short-term loans payable	7,419
Proceeds from long-term loans payable	49,413
Repayment of long-term loans payable	(25,573)
Redemption of bonds	(60)
Purchase of treasury stock	(97)
Cash dividends paid	(13,108)
Cash dividends paid to minority shareholders	(3,231)
Net Cash Provided by (Used in) Financing Activities	14,763
Effect of Exchange Rate Change on Cash and Cash Equivalents	(10,432)
Net Increase (Decrease) in Cash and Cash Equivalents	(39,691)
Cash and Cash Equivalents at the Beginning of the Period	149,721
Increase (Decrease) in Cash and Cash Equivalents	
Resulting from Change of Scope of Consolidation	901
Cash and Cash Equivalents at the End of the Period	110,931

<Geographical Segment Information>

Current 3rd Quarter (April 1, 2008 through December 31, 2008)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Total sales							
Sales to third parties	766,962	66,924	307,314	58,906	1,200,107	-	1,200,107
Interarea sales and transfers	101,081	4,604	39,238	2,716	147,640	(147,640)	-
Total sales	868,043	71,528	346,553	61,622	1,347,748	(147,640)	1,200,107
Operating income	14,470	2,634	19,050	1,841	37,996	(428)	37,567

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>

Current 3rd Quarter (April 1, 2008 through December 31, 2008)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	68,178	323,437	384,533	776,148
2 Consolidated sales	-	-	-	1,200,107
3 Overseas sales per Consolidated sales (%)	5.7	27.0	32.0	64.7

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.

<Reference>

Consolidated Quarterly Statements of Income
for Previous 3rd Quarter (April 1, 2007 through December 31, 2007)

(millions of yen)

	FY2008 3rd Quarter
Net sales	1,304,464
Cost of sales	1,124,705
GROSS PROFIT	179,759
Selling, general and administrative expenses	103,394
OPERATING INCOME	76,364
Non-operating income	17,870
Non-operating expenses	9,234
ORDINARY INCOME	85,000
Extraordinary income	478
Extraordinary loss	6,536
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	78,942
Income taxes	11,361
Minority interests in income	6,138
NET INCOME	61,442