

Financial Results for FY2010
(April 1, 2009 through March 31, 2010)
English Translation of the Original Japanese-Language Document



May 11, 2010

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.html>
 Representative : Susumu Hosoi, President
 Contact : Naruhito Furuta, General manager,
 General Affairs & HR Department Tel. (03) 5471 - 1141
 Scheduled Date for General Meeting of Shareholders : June 29, 2010
 Expected Starting Date for Distribution of Cash Dividends : June 30, 2010
 Scheduled Date for Submission of Annual Securities Report : June 29, 2010

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

1. Consolidated Financial Highlights (April 1, 2009 through March 31, 2010)

<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	%
FY2010	1,080,928	(24.1)	11,010	(49.1)	11,393	(25.2)	8,401	-
FY2009	1,424,708	(26.0)	21,651	(80.2)	15,236	(87.5)	(26,858)	-

	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	%	%	%
FY2010	4.96	2.9	1.1	1.0
FY2009	(15.85)	(8.4)	1.3	1.5

Note: Equity Income from Affiliated Companies
 FY2010 4,270 millions of yen
 FY2009 5,049 millions of yen

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2010	1,110,383	354,534	26.8	175.62
FY2009	1,026,786	331,773	27.3	165.61

Note: Total Amount of Shareholders' Equity
 FY2010 297,593 millions of yen
 FY2009 280,636 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
FY2010	89,702	(36,309)	(16,899)	156,198
FY2009	(9,065)	(62,495)	47,864	116,198

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	millions of yen	%	%
FY2009	-	3.00	-	0.00	3.00	5,086	-	1.6
FY2010	-	0.00	-	3.00	3.00	5,084	60.5	1.8
FY2011 (Forecast)	-	2.00	-	2.00	4.00		33.9	

3. Consolidated Forecast for FY2011 (April 1, 2010 through March 31, 2011)

(% 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	660,000	49.0	25,000	-	23,000	-	8,000	-	4.72
Year-End	1,340,000	24.0	45,000	308.7	42,000	268.6	20,000	138.1	11.80

4. Others

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

<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	FY2010	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	2,355,667	Shares
	FY2009	2,234,999	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, 2009 through March 31, 2010)

<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	%
FY2010	649,533	(24.2)	6,188	-	5,151	-	14,250	-
FY2009	857,439	(16.5)	(14,041)	-	(3,268)	-	(35,220)	-

	Net Income per Share
	yen
FY2010	8.41
FY2009	(20.78)

<2> Non-consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2010	811,200	245,296	30.2	144.72
FY2009	761,263	229,287	30.1	135.27

Note: Total Amount of Shareholders' Equity
 FY2010 245,296 millions of yen
 FY2009 229,287 millions of yen

※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.

CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2009	Current Term FY2010
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	111,245	155,820
Notes and accounts receivable-trade	132,781	188,108
Merchandise and finished goods	77,425	67,561
Work in process	9,371	7,437
Raw materials and supplies	33,029	31,439
Deferred tax assets	9,492	18,285
Other	27,863	20,230
Allowance for doubtful accounts	(1,570)	(1,166)
Total current assets	399,638	487,715
NONCURRENT ASSETS		
Property, plant and equipment		
Buildings and structures	244,454	259,103
Accumulated depreciation	(142,082)	(148,678)
Buildings and structures, net	102,372	110,425
Machinery, equipment and vehicles	468,383	469,508
Accumulated depreciation	(375,907)	(383,173)
Machinery, equipment and vehicles, net	92,475	86,335
Land	269,289	269,558
Lease assets	4,452	9,526
Accumulated depreciation	(675)	(2,529)
Lease assets, net	3,777	6,996
Construction in progress	31,811	15,268
Other	102,798	95,595
Accumulated depreciation	(90,116)	(86,453)
Other, net	12,681	9,142
Total property, plant and equipment	512,408	497,726
Intangible assets		
Other	8,970	8,532
Total Intangible assets	8,970	8,532
Investments and other assets		
Investment securities	81,732	87,386
Long-term loans receivable	4,107	4,149
Deferred tax assets	7,734	9,637
Other	21,834	23,434
Allowance for doubtful accounts	(9,640)	(8,198)
Total investments and other assets	105,769	116,408
Total noncurrent assets	627,148	622,668
TOTAL ASSETS	1,026,786	1,110,383

CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2009	Current Term FY2010
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	161,516	237,361
Short-term loans payable	84,287	67,355
Current portion of bonds	10,000	20,000
Lease obligations	1,351	2,494
Income taxes payable	3,187	6,406
Accrued expenses	32,472	33,705
Provision for bonuses	10,835	11,778
Provision for product warranties	3,565	2,483
Deposits received	3,674	4,288
Other	26,942	16,040
Total current liabilities	337,833	401,913
NONCURRENT LIABILITIES		
Bonds payable	43,000	23,000
Long-term loans payable	184,521	197,138
Lease obligations	2,704	5,026
Deferred tax liabilities	4,366	3,337
Deferred tax liabilities for land revaluation	55,818	55,818
Provision for retirement benefits	57,702	61,367
Long-term deposits received	1,249	1,252
Negative goodwill	379	373
Other	7,438	6,620
Total noncurrent liabilities	357,179	353,935
TOTAL LIABILITIES	695,012	755,849
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,427	50,427
Retained earnings	145,407	153,663
Treasury stock	(570)	(599)
Total shareholders' equity	235,908	244,136
VALUATION AND TRANSLATION ADJUSTMENTS		
Valuation difference on available-for-sale securities	1,340	3,327
Deferred gains or losses on hedges	(45)	(151)
Revaluation reserve for land	73,195	73,340
Foreign currency translation adjustment	(29,762)	(23,059)
Total valuation and translation adjustments	44,727	53,456
MINORITY INTERESTS	51,137	56,941
TOTAL NET ASSETS	331,773	354,534
TOTAL LIABILITIES AND NET ASSETS	1,026,786	1,110,383

CONSOLIDATED STATEMENTS OF INCOME

(millions of yen)

	Previous Term FY2009	Current Term FY2010
Net sales	1,424,708	1,080,928
Cost of sales	1,271,067	962,056
Gross profit	153,640	118,872
Selling, general and administrative expenses		
Haulage expenses	20,583	13,943
Promotion expenses	12,902	12,318
Advertising expenses	2,137	1,008
Unpaid repair expenses	18,453	11,569
Provision for product warranties	1,735	1,253
Provision of allowance for doubtful accounts	295	196
Salaries and allowances	49,022	42,644
Provision for bonuses	3,460	4,561
Provision for retirement benefits	4,597	4,218
Depreciation	3,645	4,018
Other	15,156	12,128
Total selling, general and administrative expenses	131,989	107,862
Operating income	21,651	11,010
Non-operating income		
Interest income	3,489	1,251
Dividends income	921	494
Amortization of negative goodwill	276	95
Equity in earnings of affiliates	5,049	4,270
Rent income	335	287
Foreign exchange gains	-	1,798
Other	2,085	2,651
Total non-operating income	12,157	10,849
Non-operating expense		
Interest expenses	6,802	6,303
Foreign exchange losses	3,974	-
Litigation settlement	3,969	1,758
Other	3,825	2,403
Total non-operating expense	18,572	10,465
Ordinary income	15,236	11,393
Extraordinary income		
Gain on sales of noncurrent assets	391	230
Gain on sales of investment securities	2	65
Gain on sales of investments in capital of subsidiaries and affiliates	176	-
Compensation income for expropriation	108	515
Other	157	355
Total extraordinary income	836	1,166
Extraordinary loss		
Loss on disposal of noncurrent assets	1,384	1,509
Impairment loss	21	893
Loss on withdrawal from North American SUV project	101	-
Provision of allowance for doubtful accounts	1,103	-
Loss on valuation of inventories	712	-
Environmental expenses	-	404
Other	1,274	613
Total extraordinary losses	4,597	3,420
Income before income taxes and minority interests	11,475	9,139
Income taxes-current	8,437	8,202
Income taxes-deferred	24,511	(12,384)
Total income taxes	32,949	(4,181)
Minority interests in income	5,384	4,920
Net income (loss)	(26,858)	8,401

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Previous 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
Effect of changes in accounting policies applied to foreign 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
Effect of changes in accounting policies applied to foreign 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

Current Term (From April 1, 2009 to March 31, 2010)

(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	145,407	(570)	235,908
Effect of changes in accounting policies applied to foreign subsidiaries					
Changes of items during the period					
Dividends from surplus					
Reversal of revaluation reserve for land			(145)		(145)
Net income (loss)			8,401		8,401
Purchase of treasury stock				(28)	(28)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	8,255	(28)	8,227
Balance at the end of current period	40,644	50,427	153,663	(599)	244,136

	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	1,340	(45)	73,195	(29,762)	44,727	51,137	331,773
Effect of changes in accounting policies applied to foreign subsidiaries							
Changes of items during the period							
Dividends from surplus							
Reversal of revaluation reserve for land							(145)
Net income (loss)							8,401
Purchase of treasury stock							(28)
Net changes of items other than shareholders' equity	1,986	(105)	145	6,702	8,729	5,804	14,533
Total changes of items during the period	1,986	(105)	145	6,702	8,729	5,804	22,761
Balance at the end of current period	3,327	(151)	73,340	(23,059)	53,456	56,941	354,534

CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions of yen)

	Previous Term FY2009	Current Term FY2010
I Net Cash Provided by (Used in) Operating Activities		
Income before income taxes and minority interests	11,475	9,139
Depreciation and amortization	39,596	39,529
Amortization of negative goodwill	(276)	(95)
Equity in (earnings) losses of affiliates	(5,049)	(4,270)
Increase (decrease) in provision for retirement benefits	1,069	3,539
Increase (decrease) in provision for product warranties	(639)	(1,356)
Increase (decrease) in provision for bonuses	(2,176)	940
Increase (decrease) in allowance for doubtful accounts	228	(745)
Interest and dividends income	(4,410)	(1,745)
Interest expenses	6,802	6,303
Loss (gain) on sales of noncurrent assets	(391)	(230)
Loss (gain) on disposal of noncurrent assets	1,384	1,509
Loss (gain) on sales of investment securities	34	(58)
Impairment loss	21	893
Other extraordinary loss (income)	1,018	273
Decrease (increase) in notes and accounts receivable-trade	112,974	(51,706)
Decrease (increase) in inventories	16,740	18,694
Decrease (increase) in other current assets	(728)	2,793
Increase (decrease) in notes and accounts payable-trade	(148,600)	71,381
Increase (decrease) in accrued expenses	(17,679)	651
Increase (decrease) in deposits received	193	582
Increase (decrease) in other liabilities	(6,945)	(824)
Other, net	(106)	382
(Subtotal)	<u>4,534</u>	<u>95,582</u>
Interest and dividends income received	11,399	5,427
Interest expenses paid	(6,728)	(6,334)
Income taxes paid	(18,270)	(4,972)
Net cash provided by (used in) operating activities	<u>(9,065)</u>	<u>89,702</u>
II Net Cash Provided by (Used in) Investing Activities		
Purchase of investment securities	(1,482)	(735)
Proceeds from sales of investment securities	19	117
Purchase of noncurrent assets	(60,371)	(36,693)
Proceeds from sales of noncurrent assets	1,035	2,914
Payments of long-term loans receivable	(958)	(149)
Collection of long-term loans receivable	105	95
Decrease (increase) in short-term loans receivable	28	(40)
Decrease (increase) in time deposits	551	(8)
Other, net	(1,423)	(1,809)
Net cash provided by (used in) investing activities	<u>(62,495)</u>	<u>(36,309)</u>
III Net Cash Provided by (Used in) Financing Activities		
Net increase (decrease) in short-term loans payable	3,315	(19,420)
Proceeds from long-term loans payable	111,268	81,440
Repayment of long-term loans payable	(51,453)	(66,713)
Proceeds from issuance of bonds	3,000	-
Redemption of bonds	(60)	(10,000)
Repayment of lease obligations	(427)	(1,594)
Purchase of treasury stock	(99)	(10)
Cash dividends paid	(13,536)	(24)
Cash dividends paid to minority shareholders	(4,141)	(575)
Net cash provided by (used in) financing activities	<u>47,864</u>	<u>(16,899)</u>
IV Effect of Exchange Rate Change on Cash and Cash Equivalents	<u>(10,727)</u>	<u>3,506</u>
V Net Increase (Decrease) in Cash and Cash Equivalents	<u>(34,424)</u>	<u>40,000</u>
VI Cash and Cash Equivalents at Beginning of Period	<u>149,721</u>	<u>116,198</u>
VII Increase (Decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	<u>901</u>	<u>-</u>
VIII Cash and Cash Equivalents at End of Period	<u>116,198</u>	<u>156,198</u>

<Geographical Segment Information>

Previous 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

Current Term (April 1, 2009 through March 31, 2010)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
1. Sales							
Sales to third parties	678,689	50,611	303,147	48,480	1,080,928	-	1,080,928
Interarea sales and transfers	132,017	2,202	25,952	1,332	161,505	(161,505)	-
Total sales	810,707	52,814	329,099	49,812	1,242,434	(161,505)	1,080,928
Operating expenses	798,204	51,267	309,378	49,237	1,208,087	(138,169)	1,069,918
Operating income	12,502	1,547	19,721	575	34,346	(23,336)	11,010
2. Assets	877,876	40,819	209,024	34,730	1,162,451	(52,067)	1,110,383

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, 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

Current Term (April 1, 2009 through March 31, 2010)

(millions of yen)

	North America	Asia	Other	Total
1. Overseas sales	52,749	352,516	242,677	647,943
2. Consolidated sales	-	-	-	1,080,928
3. Overseas sales per Consolidated sales	% 4.9	% 32.6	% 22.5	% 59.9

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.

<Information on Net Income per Share (Consolidated)>

	Previous Term FY2009	Current Term FY2010
Net Assets per Share	165.61 Yen	175.62 Yen
Net Income (loss) per Share	(15.85) Yen	4.96 Yen
(Basis of Calculation)		
Net Income (loss) per Share	millions of yen	millions of yen
Net Income (loss)	(26,858)	8,401
Profit not Attributable to Common Stock	-	-
Profit (loss) Attributable to Common Stock	(26,858)	8,401
Average Number of Stocks Issued	1,694,901,107 Shares	1,694,532,824 Shares

NON-CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2009	Current Term FY2010
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	42,346	49,261
Notes receivable-trade	472	451
Accounts receivable-trade	80,018	137,663
Finished goods	23,889	26,620
Work in process	8,221	6,010
Raw materials and supplies	19,643	14,850
Advance payments-trade	2,335	2,339
Prepaid expenses	947	801
Deferred tax assets	5,240	14,615
Short-term loans receivable	11,121	1,839
Short-term loans to employees	3	33
Accounts receivable-other	9,070	11,826
Other	763	593
Allowance for doubtful accounts	(275)	(226)
Total current assets	203,798	266,681
NONCURRENT ASSETS		
Property, plant and equipment		
Buildings	121,409	132,204
Accumulated depreciation	(74,804)	(77,874)
Buildings, net	46,604	54,330
Structures	29,719	30,376
Accumulated depreciation	(21,905)	(22,650)
Structures, net	7,813	7,726
Machinery and equipment	289,177	294,025
Accumulated depreciation	(233,725)	(237,585)
Machinery and equipment, net	55,452	56,440
Vehicles	3,167	3,107
Accumulated depreciation	(2,474)	(2,497)
Vehicles, net	693	609
Tools, furniture and fixtures	81,948	75,093
Accumulated depreciation	(73,424)	(69,088)
Tools, furniture and fixtures, net	8,524	6,005
Land	199,699	199,328
Lease assets	3,161	4,756
Accumulated depreciation	(533)	(1,686)
Lease assets, net	2,627	3,070
Construction in progress	21,692	5,166
Total property, plant and equipment	343,108	322,678
Intangible assets		
Right of using electric and gas supply facilities	3	2
Software	7,557	6,926
Other	47	46
Total Intangible assets	7,608	6,975
Investments and other assets		
Investment securities	15,647	19,228
Stocks of subsidiaries and affiliates	123,646	122,648
Investments in capital	318	301
Investments in capital of subsidiaries and affiliates	13,016	14,126
Long-term loans receivable	2	2
Long-term loans receivable from employees	12	26
Long-term loans receivable from subsidiaries and affiliates	78,709	71,609
Long-term prepaid expenses	282	1,121
Deferred tax assets	-	1,113
Other	4,676	4,314
Allowance for doubtful accounts	(28,799)	(28,861)
Allowance for investment loss	(767)	(767)
Total investments and other assets	206,747	204,865
Total noncurrent assets	557,464	544,519
TOTAL ASSETS	761,263	811,200

NON-CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2009	Current Term FY2010
[LIABILITIES]		
CURRENT LIABILITIES		
Notes payable-trade	12,699	17,640
Accounts payable-trade	73,816	121,504
Current portion of bonds	10,000	20,000
Current portion of long-term loans payable	58,103	55,317
Lease obligations	1,020	1,584
Accounts payable-other	15,613	2,911
Accrued expenses	31,927	28,060
Income taxes payable	21	244
Advances received	333	64
Deposits received	6,450	9,786
Unearned revenue	0	0
Provision for product warranties	3,565	2,483
Provision for bonuses	5,916	6,737
Notes payable-facilities	30	5
Other	45	97
Total current liabilities	219,544	266,437
NONCURRENT LIABILITIES		
Bonds payable	43,000	23,000
Long-term loans payable	172,257	177,450
Lease obligations	1,749	1,666
Provision for retirement benefits	36,889	39,724
Deferred tax liabilities	190	-
Deferred tax liabilities for land revaluation	54,311	54,311
Long-term guarantee deposited	601	631
Long-term guarantee deposits received from subsidiaries and affiliates	3,432	2,682
Total noncurrent liabilities	312,431	299,466
TOTAL LIABILITIES	531,975	565,903
[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	67,147	81,252
Total retained earnings	67,147	81,252
Treasury stock	(503)	(514)
Total shareholders' equity	157,143	171,238
VALUATION AND TRANSLATION ADJUSTMENTS		
Valuation difference on available-for-sale securities	1,226	3,047
Deferred gains or losses on hedges	(45)	(97)
Revaluation reserve for land	70,963	71,108
Total valuation and translation adjustments	72,143	74,058
TOTAL NET ASSETS	229,287	245,296
TOTAL LIABILITIES AND NET ASSETS	761,263	811,200

NON-CONSOLIDATED STATEMENTS OF INCOME

(millions of yen)

	Previous Term FY2009	Current Term FY2010
Net sales		
Net sales of finished goods	855,139	648,203
Sales on lease business	2,300	1,329
Total net sales	857,439	649,533
Cost of sales		
Beginning finished goods	38,958	23,889
Cost of products manufactured	773,207	579,129
Total	812,165	603,018
Ending finished goods	23,889	26,620
Transfer to other account	11,443	6,242
Cost of sales on lease business	978	529
Total cost of sales	777,810	570,685
Gross profit	79,628	78,847
Selling, general and administrative expenses		
Haulage expenses	13,323	8,719
Promotion expenses	13,312	10,860
Advertising expenses	1,139	495
Unpaid repair expenses	26,790	17,108
Provision for product warranties	1,735	1,253
Provision of allowance for doubtful accounts	-	3
Salaries and allowances	7,013	6,377
Provision for bonuses	1,233	1,536
Provision for retirement benefits	2,637	1,533
Depreciation	1,503	2,135
Research and development expenses	7,043	6,500
Business consignment expenses	4,670	4,031
Other	13,267	12,101
Total selling, general and administrative expenses	93,670	72,658
Operating income (loss)	(14,041)	6,188
Non-operating income		
Interest income	2,077	1,277
Dividends income	22,032	4,762
Rent income	30	10
Foreign exchange gains	-	832
Other	755	961
Total non-operating income	24,896	7,844
Non-operating expense		
Interest expenses	4,449	4,444
Interest on bonds	720	748
Commission fee for bonds	55	60
Commission fee for stocks	291	202
Foreign exchange losses	1,928	-
Litigation settlement	3,969	1,758
Other	2,707	1,667
Total non-operating expense	14,122	8,882
Ordinary income (loss)	(3,268)	5,151
Extraordinary income		
Gain on sales of noncurrent assets	164	212
Gain on sales of investment securities	-	32
Gain on sales of subsidiaries and affiliates' stocks	39	79
Gain on prior periods adjustment	114	-
Compensation income for expropriation	-	515
Other	10	48
Total extraordinary income	330	888
Extraordinary loss		
Loss on disposal of noncurrent assets	844	935
Unrealized holding loss on subsidiaries and affiliates	6,646	955
Impairment loss	10	739
Other	1,178	186
Total extraordinary losses	8,679	2,817
Income (loss) before income taxes	(11,617)	3,221
Income taxes-current	1,182	775
Income taxes-deferred	22,420	(11,804)
Total income taxes	23,603	(11,028)
Net income (loss)	(35,220)	14,250

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Previous 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

Current Term (From April 1, 2009 to March 31, 2010)

(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	67,147	67,147	(503)	157,143
Changes of items during the period							
Dividends from surplus							
Reversal of revaluation reserve for land				(145)	(145)		(145)
Net income (loss)				14,250	14,250		14,250
Purchase of treasury stock						(10)	(10)
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	-	14,105	14,105	(10)	14,094
Balance at the end of current period	40,644	49,855	49,855	81,252	81,252	(514)	171,238

	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	1,226	(45)	70,963	72,143	229,287
Changes of items during the period					
Dividends from surplus					
Reversal of revaluation reserve for land					(145)
Net income (loss)					14,250
Purchase of treasury stock					(10)
Net changes of items other than shareholders' equity	1,820	(51)	145	1,914	1,914
Total changes of items during the period	1,820	(51)	145	1,914	16,008
Balance at the end of current period	3,047	(97)	71,108	74,058	245,296