

FY2011 Consolidated Financial Results (Japan GAAP)

(April 1, 2010 through March 31, 2011)

English Translation of the Original Japanese-Language Document



May 11, 2011

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 : Naruhito Furuta, General manager,
 General Affairs & HR Department Tel. (03) 5471 - 1141
 Scheduled date for general meeting of shareholders : June 29, 2011
 Expected starting date for distribution of cash dividends : June 30, 2011
 Scheduled date for submission of annual securities report : June 29, 2011
 The supplement material of the financial results : Yes
 Holding of the financial results meeting : Yes (for investment analysts and institutional investors)

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

1. Consolidated Financial Highlights (April 1, 2010 through March 31, 2011)

<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	%
FY2011	1,415,544	31.0	88,220	701.3	91,258	701.0	51,599	514.2
FY2010	1,080,928	(24.1)	11,010	(49.1)	11,393	(25.2)	8,401	-

[Note] Comprehensive income FY2011 45,398 millions of yen 93.5 %
 FY2010 23,457 millions of yen - %

	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	yen		
FY2011	30.45	16.5	8.2	6.2
FY2010	4.96	2.9	1.1	1.0

[Note] Equity income from affiliated companies FY2011 8,576 millions of yen
 FY2010 4,270 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
FY2011	1,112,459	387,058	29.5	193.62
FY2010	1,110,383	354,534	26.8	175.62

[Note] Total amount of shareholders' equity FY2011 328,067 millions of yen
 FY2010 297,593 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
FY2011	135,208	(27,021)	(57,751)	202,356
FY2010	89,702	(36,309)	(16,899)	156,198

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	%	%
FY2010	-	0.00	-	3.00	3.00	5,084	60.5	1.8
FY2011	-	2.00	-	2.00	4.00	6,779	13.1	2.2
FY2012 (Forecast)	-	-	-	-	-	-	-	-

[Note] The projected dividend for FY2012 has not been determined yet.

3. Consolidated Financial Forecast for FY2012 (April 1, 2011 through March 31, 2012)

The consolidated financial forecast for FY2012 has not been determined yet. This is due to the difficulties in making a reasonable forecast at this time because of the impact of the Great East Japan Earthquake which struck on March 11, 2011.

We will announce the financial forecast immediately at the time when it becomes estimable.

4. Others

<1> Changes in significant subsidiaries during this period : None

(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

<3> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2011	1,696,845,339	Shares
at the end of the term (inclusive of treasury stock)	FY2010	1,696,845,339	Shares
Number of treasury stock at the end of the term	FY2011	2,454,660	Shares
	FY2010	2,355,667	Shares
Average number of stocks issued	FY2011	1,694,447,742	Shares
	FY2010	1,694,532,824	Shares

(Reference) Non-consolidated Financial Results

1. Non-consolidated Financial Highlights (April 1, 2010 through March 31, 2011)

<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	%
FY2011	870,575	34.0	47,422	666.3	55,258	972.7	39,036	173.9
FY2010	649,533	(24.2)	6,188	-	5,151	-	14,250	-

	Net Income per Share	
	yen	
FY2011	23.03	
FY2010	8.41	

<2> Non-consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2011	781,001	275,682	35.3	162.66
FY2010	811,200	245,296	30.2	144.72

Note: Total amount of shareholders' equity
 FY2011 275,682 millions of yen
 FY2010 245,296 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.

※Explanation on the usage of the financial projection and others

<1> The projected dividend for FY2012 has not been determined yet.

We will announce the projected dividend for FY2012 immediately at the time when it becomes estimable.

<2> The supplement material will be released on May 11, 2011.

CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2010	Current Term FY2011
[ASSETS]		
Current assets		
Cash and deposits	155,820	199,831
Notes and accounts receivable-trade	188,108	168,951
Merchandise and finished goods	67,561	54,883
Work in process	7,437	8,243
Raw materials and supplies	31,439	37,891
Deferred tax assets	18,285	18,696
Other	20,230	23,176
Allowance for doubtful accounts	(1,166)	(1,414)
Total current assets	487,715	510,259
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	259,103	259,752
Accumulated depreciation	(148,678)	(155,435)
Buildings and structures, net	110,425	104,316
Machinery, equipment and vehicles	469,508	470,271
Accumulated depreciation	(383,173)	(391,085)
Machinery, equipment and vehicles, net	86,335	79,185
Land	269,558	268,059
Lease assets	9,526	13,608
Accumulated depreciation	(2,529)	(5,202)
Lease assets, net	6,996	8,406
Construction in progress	15,268	17,108
Other	95,595	94,632
Accumulated depreciation	(86,453)	(86,935)
Other, net	9,142	7,697
Total property, plant and equipment	497,726	484,773
Intangible assets		
Other	8,532	7,831
Total intangible assets	8,532	7,831
Investments and other assets		
Investment securities	87,386	81,651
Long-term loans receivable	4,149	3,858
Deferred tax assets	9,637	9,551
Other	23,434	19,736
Allowance for doubtful accounts	(8,198)	(5,202)
Total investments and other assets	116,408	109,594
Total noncurrent assets	622,668	602,200
TOTAL ASSETS	1,110,383	1,112,459

CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2010	Current Term FY2011
[LIABILITIES]		
Current liabilities		
Notes and accounts payable-trade	237,361	235,614
Short-term loans payable	67,355	83,467
Current portion of bonds	20,000	3,000
Lease obligations	2,494	3,457
Income taxes payable	6,406	7,373
Accrued expenses	33,705	38,789
Provision for bonuses	11,778	13,015
Provision for product warranties	2,483	2,136
Deposits received	4,288	3,195
Other	16,040	17,818
Total current liabilities	401,913	407,868
Noncurrent liabilities		
Bonds payable	23,000	20,000
Long-term loans payable	197,138	157,546
Lease obligations	5,026	6,149
Deferred tax liabilities	3,337	4,059
Deferred tax liabilities for land revaluation	55,818	56,157
Provision for retirement benefits	61,367	64,207
Long-term deposits received	1,252	1,296
Negative goodwill	373	284
Other	6,620	7,831
Total noncurrent liabilities	353,935	317,532
Total liabilities	755,849	725,400
[NET ASSETS]		
Shareholders' equity		
Capital stock	40,644	40,644
Capital surplus	50,427	50,427
Retained earnings	153,663	196,816
Treasury stock	(599)	(632)
Total shareholders' equity	244,136	287,256
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,327	3,002
Deferred gains or losses on hedges	(151)	(78)
Revaluation reserve for land	73,340	73,311
Foreign currency translation adjustment	(23,059)	(35,424)
Total accumulated other comprehensive income	53,456	40,810
Minority interests	56,941	58,991
Total net assets	354,534	387,058
TOTAL LIABILITIES AND NET ASSETS	1,110,383	1,112,459

CONSOLIDATED STATEMENTS OF INCOME

(millions of yen)

	Previous Term FY2010	Current Term FY2011
Net sales	1,080,928	1,415,544
Cost of sales	962,056	1,213,996
Gross profit	118,872	201,548
Selling, general and administrative expenses		
Haulage expenses	13,943	17,095
Promotion expenses	12,318	12,962
Advertising expenses	1,008	1,161
Unpaid repair expenses	11,569	14,350
Provision for product warranties	1,253	1,396
Provision of allowance for doubtful accounts	196	-
Salaries and allowances	42,644	43,979
Provision for bonuses	4,561	4,922
Provision for retirement benefits	4,218	3,343
Depreciation	4,018	4,006
Other	12,128	10,108
Total selling, general and administrative expenses	107,862	113,328
Operating income	11,010	88,220
Non-operating income		
Interest income	1,251	1,121
Dividends income	494	658
Amortization of negative goodwill	95	89
Equity in earnings of affiliates	4,270	8,576
Rent income	287	316
Foreign exchange gains	1,798	338
Other	2,651	1,748
Total non-operating income	10,849	12,849
Non-operating expenses		
Interest expenses	6,303	4,933
Litigation settlement	1,758	1,090
Compensation expenses	-	1,353
Other	2,403	2,433
Total non-operating expenses	10,465	9,810
Ordinary income	11,393	91,258
Extraordinary income		
Gain on sales of noncurrent assets	230	863
Gain on sales of investment securities	65	5
Compensation income for expropriation	515	370
Gain on negative goodwill	-	1,039
Reversal of allowance for doubtful accounts	-	584
Other	355	439
Total extraordinary income	1,166	3,302
Extraordinary loss		
Loss on disposal of noncurrent assets	1,509	1,766
Impairment loss	893	2,142
Environmental expenses	404	3,413
Loss on disaster	-	9,031
Other	613	1,507
Total extraordinary losses	3,420	17,861
Income before income taxes and minority interests	9,139	76,700
Income taxes-current	8,202	17,723
Income taxes-deferred	(12,384)	(457)
Total income taxes	(4,181)	17,266
Income before minority interests	-	59,434
Minority interests in income	4,920	7,834
Net income	8,401	51,599

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(millions of yen)

	Previous Term FY2010	Current Term FY2011
Income before minority interests	-	59,434
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(335)
Deferred gains or losses on hedges	-	72
Foreign currency translation adjustment	-	(8,469)
Share of other comprehensive income of associates accounted for using equity method	-	(5,303)
Total other comprehensive income	-	(14,035)
Comprehensive income	-	45,398
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-	38,981
Comprehensive income attributable to minority interests	-	6,416

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Previous 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
Changes of items during the period					
Dividends from surplus			(145)		(145)
Reversal of revaluation reserve for land			8,401		8,401
Net income				(28)	(28)
Purchase of treasury stock					
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

	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	Total accumulated other comprehensive income		
Balance at the end of previous period	1,340	(45)	73,195	(29,762)	44,727	51,137	331,773
Changes of items during the period							
Dividends from surplus							(145)
Reversal of revaluation reserve for land							8,401
Net income							(28)
Purchase of treasury stock							
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

Current Term (From April 1, 2010 to March 31, 2011)

(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	153,663	(599)	244,136
Changes of items during the period					
Dividends from surplus			(8,474)		(8,474)
Reversal of revaluation reserve for land			28		28
Net income			51,599		51,599
Purchase of treasury stock				(32)	(32)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	43,153	(32)	43,120
Balance at the end of current period	40,644	50,427	196,816	(632)	287,256

	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	Total accumulated other comprehensive income		
Balance at the end of previous period	3,327	(151)	73,340	(23,059)	53,456	56,941	354,534
Changes of items during the period							
Dividends from surplus							(8,474)
Reversal of revaluation reserve for land							28
Net income							51,599
Purchase of treasury stock							(32)
Net changes of items other than shareholders' equity	(324)	72	(28)	(12,365)	(12,646)	2,049	(10,596)
Total changes of items during the period	(324)	72	(28)	(12,365)	(12,646)	2,049	32,523
Balance at the end of current period	3,002	(78)	73,311	(35,424)	40,810	58,991	387,058

CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions of yen)

	Previous Term FY2010	Current Term FY2011
Net Cash Provided by (Used in) Operating Activities		
Income before income taxes and minority interests	9,139	76,700
Depreciation and amortization	39,529	36,391
Amortization of negative goodwill	(95)	(89)
Equity in (earnings) losses of affiliates	(4,270)	(8,576)
Increase (decrease) in provision for retirement benefits	3,539	1,381
Increase (decrease) in provision for product warranties	(1,356)	(233)
Increase (decrease) in provision for bonuses	940	1,217
Increase (decrease) in allowance for doubtful accounts	(745)	(507)
Interest and dividends income	(1,745)	(1,779)
Interest expenses	6,303	4,933
Loss (gain) on sales of noncurrent assets	(230)	(863)
Loss (gain) on disposal of noncurrent assets	1,509	1,766
Loss (gain) on sales of investment securities	(58)	(3)
Impairment loss	893	2,142
Other extraordinary loss (income)	273	4,270
Decrease (increase) in notes and accounts receivable-trade	(51,706)	16,733
Decrease (increase) in inventories	18,694	3,243
Decrease (increase) in other current assets	2,793	1,757
Increase (decrease) in notes and accounts payable-trade	71,381	1,087
Increase (decrease) in accrued expenses	651	3,230
Increase (decrease) in deposits received	582	(1,038)
Increase (decrease) in other liabilities	(824)	3,436
Other, net	382	884
(Subtotal)	95,582	146,085
Interest and dividends income received	5,427	9,820
Interest expenses paid	(6,334)	(5,058)
Income taxes paid	(4,972)	(15,638)
Net cash provided by (used in) operating activities	89,702	135,208
Net Cash Provided by (Used in) Investing Activities		
Purchase of investment securities	(735)	(1,453)
Proceeds from sales of investment securities	117	72
Purchase of noncurrent assets	(36,693)	(25,408)
Proceeds from sales of noncurrent assets	2,914	1,862
Payments of long-term loans receivable	(149)	(47)
Collection of long-term loans receivable	95	232
Net decrease (increase) in short-term loans receivable	(40)	(260)
Net decrease (increase) in time deposits	(8)	(2,719)
Other, net	(1,809)	701
Net cash provided by (used in) investing activities	(36,309)	(27,021)
Net Cash Provided by (Used in) Financing Activities		
Net increase (decrease) in short-term loans payable	(19,420)	(462)
Proceeds from long-term loans payable	81,440	40,670
Repayment of long-term loans payable	(66,713)	(65,217)
Redemption of bonds	(10,000)	(20,000)
Proceeds from stock issuance to minority shareholders	-	58
Repayment of lease obligations	(1,594)	(2,005)
Purchase of treasury stock	(10)	(26)
Cash dividends paid	(24)	(8,455)
Cash dividends paid to minority shareholders	(575)	(2,312)
Net cash provided by (used in) financing activities	(16,899)	(57,751)
Effect of Exchange Rate Change on Cash and Cash Equivalents	3,506	(4,278)
Net Increase (Decrease) in Cash and Cash Equivalents	40,000	46,157
Cash and Cash Equivalents at Beginning of Period	116,198	156,198
Cash and Cash Equivalents at End of Period	156,198	202,356

<Overseas Sales>

Previous 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

Current Term (April 1, 2010 through March 31, 2011)

(millions of yen)

	North America	Asia	Other	Total
1. Overseas sales	62,779	492,663	361,525	916,968
2. Consolidated sales	-	-	-	1,415,544
3. Overseas sales per Consolidated sales	% 4.4	% 34.8	% 25.5	% 64.8

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 FY2010	Current Term FY2011
Net assets per share	175.62 yen	193.62 yen
Net income per share	4.96 yen	30.45 yen
(Basis of Calculation)		
Net income per share	millions of yen	millions of yen
Net income	8,401	51,599
Profit not attributable to common stock	-	-
Profit attributable to common stock	8,401	51,599
Average number of stocks issued	1,694,532,824 shares	1,694,447,742 shares

NON-CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2010	Current Term FY2011
[ASSETS]		
Current assets		
Cash and deposits	49,261	117,403
Notes receivable-trade	451	830
Accounts receivable-trade	137,663	97,540
Finished goods	26,620	19,291
Work in process	6,010	5,538
Raw materials and supplies	14,850	18,232
Advance payments-trade	2,339	2,702
Prepaid expenses	801	1,439
Deferred tax assets	14,615	14,607
Short-term loans receivable	1,839	1,716
Short-term loans receivable from employees	33	19
Accounts receivable-other	11,826	9,977
Other	593	2,796
Allowance for doubtful accounts	(226)	(232)
Total current assets	266,681	291,865
Noncurrent assets		
Property, plant and equipment		
Buildings	132,204	132,962
Accumulated depreciation	(77,874)	(81,421)
Buildings, net	54,330	51,541
Structures	30,376	30,024
Accumulated depreciation	(22,650)	(23,442)
Structures, net	7,726	6,582
Machinery and equipment	294,025	296,823
Accumulated depreciation	(237,585)	(245,478)
Machinery and equipment, net	56,440	51,345
Vehicles	3,107	3,285
Accumulated depreciation	(2,497)	(2,724)
Vehicles, net	609	560
Tools, furniture and fixtures	75,093	73,935
Accumulated depreciation	(69,088)	(69,040)
Tools, furniture and fixtures, net	6,005	4,894
Land	199,328	199,328
Lease assets	4,756	7,074
Accumulated depreciation	(1,686)	(3,396)
Lease assets, net	3,070	3,678
Construction in progress	5,166	2,935
Total property, plant and equipment	332,678	320,865
Intangible assets		
Right of using electric supply facilities	2	1
Software	6,926	5,804
Other	46	45
Total intangible assets	6,975	5,851
Investments and other assets		
Investment securities	19,228	18,463
Stocks of subsidiaries and affiliates	122,648	122,678
Investments in capital	301	270
Investments in capital of subsidiaries and affiliates	14,126	14,126
Long-term loans receivable	2	2
Long-term loans receivable from employees	26	6
Long-term loans receivable from subsidiaries and affiliates	71,609	31,156
Long-term prepaid expenses	1,121	232
Deferred tax assets	1,113	1,058
Other	4,314	1,957
Allowance for doubtful accounts	(28,861)	(26,766)
Allowance for investment loss	(767)	(767)
Total investments and other assets	204,865	162,419
Total noncurrent assets	544,519	489,136
TOTAL ASSETS	811,200	781,001

NON-CONSOLIDATED BALANCE SHEETS

(millions of yen)

	Previous Term FY2010	Current Term FY2011
[LIABILITIES]		
Current liabilities		
Notes payable-trade	17,640	20,968
Accounts payable-trade	121,504	120,796
Current portion of bonds	20,000	3,000
Current portion of long-term loans payable	55,317	69,317
Lease obligations	1,584	2,037
Accounts payable-other	2,911	2,319
Accrued expenses	28,060	34,060
Income taxes payable	244	424
Advances received	64	83
Deposits received	9,786	10,260
Unearned revenue	0	32
Provision for product warranties	2,483	2,136
Provision for bonuses	6,737	7,553
Notes payable-facilities	5	22
Other	97	39
Total current liabilities	266,437	273,050
Noncurrent liabilities		
Bonds payable	23,000	20,000
Long-term loans payable	177,450	108,133
Lease obligations	1,666	1,848
Provision for retirement benefits	39,724	42,656
Asset retirement obligations	-	432
Deferred tax liabilities for land revaluation	54,311	54,311
Long-term guarantee deposited	631	630
Long-term guarantee deposited received from subsidiaries and affiliates	2,682	2,868
Other	-	1,387
Total noncurrent liabilities	299,466	232,269
Total liabilities	565,903	505,319
[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	81,252	111,814
Total retained earnings	81,252	111,814
Treasury stock	(514)	(540)
Total shareholders' equity	171,238	201,773
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,047	2,846
Deferred gains or losses on hedges	(97)	(46)
Revaluation reserve for land	71,108	71,108
Total valuation and translation adjustments	74,058	73,908
Total net assets	245,296	275,682
TOTAL LIABILITIES AND NET ASSETS	811,200	781,001

NON-CONSOLIDATED STATEMENTS OF INCOME

(millions of yen)

	Previous Term FY2010	Current Term FY2011
Net sales		
Net sales of finished goods	648,203	869,241
Sales on lease business	1,329	1,333
Total net sales	649,533	870,575
Cost of sales		
Beginning finished goods	23,889	26,620
Cost of products manufactured	579,129	741,080
Total	603,018	767,701
Ending finished goods	26,620	19,291
Transfer to other account	6,242	6,016
Cost of sales on lease business	529	559
Total cost of sales	570,685	742,952
Gross profit	78,847	127,623
Selling, general and administrative expenses		
Haulage expenses	8,719	11,088
Promotion expenses	10,860	12,856
Advertising expenses	495	559
Unpaid repair expenses	17,108	18,649
Provision for product warranties	1,253	1,396
Provision of allowance for doubtful accounts	3	9
Salaries and allowances	6,377	6,078
Provision for bonuses	1,536	1,308
Provision for retirement benefits	1,533	1,302
Depreciation	2,135	2,198
Research and development expenses	6,500	7,034
Business consignment expenses	4,031	4,964
Other	12,101	12,753
Total selling, general and administrative expenses	72,658	80,201
Operating income	6,188	47,422
Non-operating income		
Interest income	1,277	752
Dividends income	4,762	15,882
Rent income	10	33
Foreign exchange gains	832	-
Other	961	415
Total non-operating income	7,844	17,084
Non-operating expenses		
Interest expenses	4,444	3,241
Interest on bonds	748	457
Commission fee for bonds	60	68
Commission fee for stocks	202	229
Litigation settlement	1,758	1,090
Compensation expenses	-	1,353
Foreign exchange losses	-	1,141
Other	1,667	1,666
Total non-operating expenses	8,882	9,248
Ordinary income	5,151	55,258
Extraordinary income		
Gain on sales of noncurrent assets	212	0
Gain on sales of investment securities	32	-
Gain on sales of subsidiaries and affiliates' stocks	79	757
Compensation income for expropriation	515	-
Other	48	4
Total extraordinary income	888	762
Extraordinary loss		
Loss on disposal of noncurrent assets	935	622
Unrealized holding loss on subsidiaries and affiliates	955	348
Impairment loss	739	553
Loss on disaster	-	6,093
Environment expenses	-	3,377
Other	186	1,086
Total extraordinary losses	2,817	12,083
Income before income taxes	3,221	43,937
Income taxes-current	775	4,900
Income taxes-deferred	(11,804)	-
Total income taxes	(11,028)	4,900
Net income	14,250	39,036

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Previous 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				(145)	(145)		(145)
Reversal of revaluation reserve for land				14,250	14,250		14,250
Net income						(10)	(10)
Purchase of treasury stock							
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					(145)
Reversal of revaluation reserve for land					14,250
Net income					(10)
Purchase of treasury stock					
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

Current Term (From April 1, 2010 to March 31, 2011)

(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	81,252	81,252	(514)	171,238
Changes of items during the period							
Dividends from surplus				(8,474)	(8,474)		(8,474)
Reversal of revaluation reserve for land							
Net income				39,036	39,036		39,036
Purchase of treasury stock						(26)	(26)
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	-	30,561	30,561	(26)	30,535
Balance at the end of current period	40,644	49,855	49,855	111,814	111,814	(540)	201,773

	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	3,047	(97)	71,108	74,058	245,296
Changes of items during the period					
Dividends from surplus					(8,474)
Reversal of revaluation reserve for land					
Net income					39,036
Purchase of treasury stock					(26)
Net changes of items other than shareholders' equity	(200)	50	-	(150)	(150)
Total changes of items during the period	(200)	50	-	(150)	30,385
Balance at the end of current period	2,846	(46)	71,108	73,908	275,682