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Securities Identification Code: 7202
June 7, 2011

To Our Shareholders,

Susumu Hosoi, President
ISUZU MOTORS LIMITED
26-1, 6-chome, Minami-oi,
Shinagawa-ku, Tokyo

NOTICE OF CONVOCAION OF THE 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 109th Annual General Meeting of Shareholders of the Company, which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please refer to the attached Reference Material for the General Meeting of Shareholders and cast your vote.

Voting via Postal Mail

Please indicate your approval or disapproval on the Voting Rights Exercise Form enclosed herewith, and return the form to us to arrive no later than 5:30 p.m. on Tuesday, June 28, 2011.

Voting via the Internet

Please access our voting website (<http://www.evot.jp/>) with a personal computer or cellular phone, and use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form. Follow the on-screen instructions to indicate your approval or disapproval no later than 5:30 p.m. on Tuesday, June 28, 2011. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 3.

- 1. Date & Time:** Wednesday, June 29, 2011 at 10:00 a.m.
(The reception desk will open at 8:45 a.m.)
- 2. Venue:** ISUZU Hall
Second Floor, Oomori Bell Port A,
26-1, 6-chome, Minami-oi, Shinagawa-ku, Tokyo
ISUZU MOTORS LIMITED

3. Agenda of the Meeting

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Board of Corporate Auditors for the 109th Term (from April 1, 2010 to March 31, 2011) are to be reported in detail.
2. The Financial Statements for the 109th Term (from April 1, 2010 to March 31, 2011) is to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Five (5) Directors
- Proposal 3 Election of One (1) Corporate Auditor

4. Items Relating to the Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal in your vote, we will assume that you have voted in favor of the proposal.
- 2) Multiple exercise of voting rights
 - i) If you cast multiple votes by using both the postal Exercise Form and the Internet Voting Rights Exercise site, we will deem your Internet vote to be valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer or a cellular phone.
- 3) Proxy exercise of voting rights
If you cannot attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of the Company, as a proxy, who also owns voting rights. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception.
2. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (<http://www.isuzu.co.jp/investor/soukai/index.html>).

Guide to Exercising Voting Rights via the Internet

1) Website for exercising voting rights

You can only exercise your voting rights via the Internet by accessing and using the Company's designated website (<http://www.evotep.jp/>) from a personal computer or a cellular phone (i-mode, EZweb, or Yahoo! Keitai). Please note that the website is not available daily from 2:00 a.m. to 5:00 a.m.

("i-mode" is a trademark or registered trademark of NTT DoCoMo, Inc.; "EZweb" of KDDI Corporation; and "Yahoo! Keitai" of Yahoo! Inc. in the U.S.)

2) How to exercise your voting rights via the Internet

- i) On the above-mentioned site for exercising voting rights, please use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form and cast your vote in accordance with the on-screen instructions.
- ii) To prevent improper access by a third party other than the shareholder (imposters) as well as alteration of votes, you are asked to change the temporary password to a new one on the above-mentioned site.
- iii) You will receive a new log-in ID and a new temporary password with each convocation notice for a General Meeting of Shareholders.
- iv) If you are unsure how to operate a personal computer to exercise your voting rights via the Internet, please contact the Help Desk at the number below.

3) Fees for accessing the Voting Rights Exercise site

Fees for accessing the Voting Rights Exercise site (including the Internet provider's connection fee and a telephone fee) shall be borne by the shareholder. If you use a cellular phone, fees such as packet communication fees and other fees for cellular phone use shall also be borne by the shareholder.

4) System specifications for executing voting rights via the Internet

- i) Please note that if you use a firewall, have antivirus software installed, or use a proxy server etc., you may not be able to exercise your voting rights via the Internet from the Voting Rights Exercise site.
- ii) To exercise your voting rights from a cellular phone, you must be able to use i-mode, EZweb, or Yahoo! Keitai. Additionally, your cellular phone must be able to send SSL encrypted communication and transmit information about itself. Therefore, you may not be able to vote from your cellular phone depending on the model and its functions.

<p>If you have any questions about computer systems or other issues, please contact: (Help Desk) Transfer Agent Dept., Mitsubishi UFJ Trust and Banking Corporation Tel.: 0120-173-027 (from 9:00 to 21:00, toll free, only in Japan)</p>

Business Report
(April 1, 2010 to March 31, 2011)

1. Current Conditions of the Corporate Group

1) Business Progress and Results of the Current Consolidated Fiscal Year
(Including the status of fund raising and capital investments)

Business Progress

In the current consolidated fiscal year, the economic environment showed a moderate recovery from the worst of the financial crisis, helped by monetary policies and stimulus packages adopted by various countries.

Although exports fell and personal consumption decreased because of the strong yen, the Japanese economy was picking up at the end of 2010. Economic activities then rapidly deteriorated until the end of the fiscal year, however, as a result of the Great East Japan Earthquake that occurred on March 11, 2011.

The damage the earthquake caused to the employees and production facilities of the Group was minor, while some sales facilities in the disaster areas suffered partial damage and operations in our plants were suspended temporarily.

The Group endeavored to repair the damage and also made its best efforts to support the reconstruction activities and thereby fulfill its social mission.

Demand in the domestic truck market increased partly because of demand stimulation measures such as by tax cuts (eco-car tax deductions) and subsidies (eco-car subsidies) for promoting environmentally friendly vehicles in the current consolidated fiscal year. International demand also grew, mainly in emerging countries.

In response to these conditions, the Group supplied the market with products boasting excellent environmental credentials, while reforming and strengthening its business systems so as to build a strong corporate foundation.

With respect to products released in the current consolidated fiscal year, the Company improved some of the models of the heavy-duty truck GIGA and the medium-duty truck FORWARD and released them in May 2010 in compliance with the 2009 and 2010 emissions regulations in Japan (the so called “post new-long term regulations”.) We based our development concept on “SEE Technology”, with SEE standing for three core performance values: Safety, Economy, and Environment, and met the world’s strictest emission gas control regulations. We also thoroughly implemented measures to improve the vehicles’ fuel economy and reduce their weight. As a result, the three requirements of commercial vehicles—environmental performance, fuel economy, and loading capacity—were all achieved at a high level.

Measures taken to enhance functions in the domestic market include a gradual integration, beginning last October, of our domestic sales subsidiaries to cover extensive geographical areas, under the aegis of Isuzu Motors Sales Ltd., (a new name for Isuzu Network Co., Ltd. from October 1, 2010). With these measures, the Company seeks to provide higher quality operations and services by promoting the organization’s operational efficiency and reallocating resources to sales offices and service centers that are the points of contact with customers.

At the same time, in response to the growth of the overseas market for pickup trucks, the Company enhanced its vehicle production capacity at Isuzu Motors Co., (Thailand) Ltd., which is the Company’s production base for pickups.

Further, to strengthen the after-sales support system in the Middle East market, in which the Company has sold 40,000 to 50,000 vehicles annually and in which further sales are expected in the future, the Company established the Middle East After-Sales Center with service training and parts supply functions in Dubai, the United Arab Emirates, which launched operations in November 2010.

Moreover, in February 2011 the Company entered into an agreement with the Saudi Arabian government concerning the lease of an industrial complex related to the development of the assembly plant for medium-duty trucks in Saudi Arabia. The Group will continue to strengthen its business in the Middle East by providing products and services that meet local market needs.

The funds raised during the current consolidated fiscal year include long-term borrowings of 40.6 billion yen, which the Group intends to use to refinance operating capital for domestic sales subsidiaries. The Group steadily repaid debt, and as a consequence interest-bearing debt, including lease obligations, decreased to 273.6 billion yen, down 41.3 billion yen compared with the end of the previous consolidated fiscal year.

The Company led other Group companies in capital investment during the current consolidated fiscal year, totaling 29.4 billion yen. Major uses of capital investment include the development of products that comply with emission gas control regulations and facilities for assembling vehicles in Thailand.

Business Results

Looking at domestic vehicle sales, the Group provided automobiles that meet the standards for eco-car tax deductions and eco-car subsidies. Consequentially, the number of vehicles sold on the domestic market increased to 46,767 units, up 4,435 units (10.5%) from the previous consolidated fiscal year.

In terms of international sales, partly because demand in emerging countries and resource-rich countries expanded, the number of vehicles sold on the overseas market increased to 360,559 units, up 114,446 units (46.5%) from the previous consolidated fiscal year.

As for sales of other products, exports of parts for overseas production to emerging countries and resource-rich countries increased, and their sales expanded to 73.9 billion yen, up 26.5 billion yen (55.9%) from the previous consolidated fiscal year. Sales of engines and components for the year also increased to 183.8 billion yen, an improvement of 42.6 billion yen (30.2%) on the previous consolidated fiscal year, helped by steady sales of industrial engines.

As a result, net sales increased by 334.6 billion yen (31.0%) from the previous consolidated fiscal year to 1,415.5 billion yen, with the domestic market accounting for 498.5 billion yen (up 15.1%, year on year) and overseas markets, 916.9 billion yen (up 41.5%, year on year).

The table below shows the sales volume and amount by product.

Category		Sales Volume (units)	Sales Amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	54,370	330.0
	Light-duty vehicles and others	352,956	556.2
	Subtotal	407,326	886.3
Parts for overseas production		-	73.9
Engines and components		-	183.8
Service parts and others		-	271.4
Total		-	1,415.5

As a result of higher sales and a continued improvement in cost structure, operating income amounted to 88.2 billion yen (up 701.3%, year on year) and ordinary income came to 91.2 billion yen (up 701.0%, year on year). Net income totaled 51.5 billion yen (up 514.2%, year on year) after reporting the 9.0 billion yen of fixed costs and other costs as an extraordinary loss during the suspension of production and business operations because of the earthquake.

NOTE: Amounts have been rounded down to the nearest 100 million yen. Percentages are rounded to one decimal place.

2) Issues Faced by the Corporate Group

While the economy is expected to continue to pick up gradually as a result of the improvement in overseas economies and various policies implemented to promote recovery in production activities, future prospects look cloudy. This is because of restrictions on power supplies and delays in rebuilding supply chains due to the earthquake and a rise in the price of crude oil as well as the persistently strong yen, employment instability and deflation.

Looking at the Group's business environment, demand in emerging countries, including China and the ASEAN countries, is expected to grow. We anticipate that the entry of rapidly growing Asian companies in these growing markets may lead to fiercer competition.

Further, we expect we will be required to focus on global and environmentally friendly, resource-saving and energy-saving efforts to address escalating energy problems and reduce greenhouse gas emissions.

In such a market environment, the Company considers it necessary to keep supplying competitive products to emerging markets that comply with the emission gas control regulations gradually being enforced there, while satisfying demands for greater fuel economy and lower carbon dioxide emissions in developed countries, in tandem with the trend towards stricter emission gas control regulations by their governments.

To meet these various market needs, the Group will focus on expanding its business areas and stabilizing its business structure by shifting to and strengthening three global business pillars—the existing commercial vehicle (CV) business based in Japan, the light commercial vehicle (pickups and their derivatives) (LCV) business based in Thailand, and the CV business for emerging countries, — to provide products and services that are best suited to each market. At the same time, we are also making further efforts to control and improve quality and enhance our compliance system.

We hope that all our shareholders will continue to give us their unflagging encouragement and support.

3) Assets and Earnings in the Current and Past Three Terms

The assets and earnings in the current 109th Term (FY2011) and the past three terms (FY2008 to FY2010) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	106th Term (Ended March 2008)	107th Term (Ended March 2009)	108th Term (Ended March 2010)	109th Term (Ended March 2011)
Net Sales	1,924,833	1,424,708	1,080,928	1,415,544
Ordinary Income	122,322	15,236	11,393	91,258
Net Income	76,021	(26,858)	8,401	51,599
Net Income per Share (JPY)	44.60	(15.85)	4.96	30.45
Net Assets	415,278	331,773	354,534	387,058
Net Assets per Share (JPY)	212.53	165.61	175.62	193.62
Total Assets	1,245,947	1,026,786	1,110,383	1,112,459

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	106th Term (Ended March 2008)	107th Term (Ended March 2009)	108th Term (Ended March 2010)	109th Term (Ended March 2011)
Net Sales	1,027,349	857,439	649,533	870,575
Ordinary Income	50,168	(3,268)	5,151	55,258
Net Income	43,504	(35,220)	14,250	39,036
Net Income per Share (JPY)	25.52	(20.78)	8.41	23.03
Net Assets	284,177	229,287	245,296	275,682
Net Assets per Share (JPY)	167.61	135.27	144.72	162.66
Total Assets	886,390	761,263	811,200	781,001

NOTES:

1. Amounts in parentheses indicate negative figures.
2. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest one million yen.
3. Amounts of net income per share and net assets per share have been rounded to the nearest 1/100 of a yen. The Company issued conversional participating shares as class shares in addition to common stock during the 106th Term (FY March 2008). Thus, the net income per share is calculated by dividing the net income by the sum of the additional number of common shares, as calculated by the "if-converted" method for such class shares and the average number of outstanding common shares (minus treasury shares) during the term.

4) Principal Subsidiaries (as of March 31, 2011)

The 14 major subsidiaries out of a total of 87 are listed below:

(JPY million, unless otherwise stated)

Company	Capital	% of Shares Held by the Company	Main Operations
ISUZU MOTORS SALES LTD.	25,025	75.00	Sales support
Tokyo Isuzu Motors Ltd.	300	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	300	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Tokai-Hokuriku Co., Ltd.	500	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	400	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	450	75.00 (75.00)	Selling and repairing vehicles
I Metal Technology Co., Ltd.	1,480	54.91	Casting, machining, and selling automotive parts
Isuzu LINEX Co., Ltd.	800	100.00	Warehousing and transportation
Isuzu North America Corporation	(USD thousand) 232,776	100.00	Controlling subsidiaries in North America and providing common indirect operations
Isuzu Motors America, LLC	(USD thousand) 50,773	100.00 (100.00)	Selling parts for vehicles and industrial engines, after-sales service for light vehicles
Isuzu Commercial Truck of America, Inc.	(USD thousand) 25	80.00 (80.00)	Importing and selling vehicles
Isuzu Motors Asia Ltd.	(USD thousand) 187,272	100.00	Importing and selling parts for vehicle production
Isuzu Motors Co., (Thailand) Ltd.	(TBH million) 8,500	71.15 (64.43)	Producing and selling vehicles
Isuzu Australia Limited	(AUD thousand) 47,000	100.00	Importing and selling vehicles

NOTES:

- The percentage of shares held is the percentage of number of shares held to total number of outstanding shares, rounded off to two decimal places.
- The numerals in parentheses indicate percentage of shares indirectly held by the Company and is included in the total number of shares held by the Company.
The percentage of shares indirectly held by the Company is a total of percentages which are individually calculated by the percentage of shares of each subsidiary held by the Company where the said subsidiaries directly held shares of a company, multiplied by the percentage of shares of the said companies directly held by the said subsidiaries of the Company.
- Amounts have been rounded down to the nearest US\$1,000.
- Isuzu Network Co., Ltd. changed its name to ISUZU MOTORS SALES LTD. on October 1, 2010.
- ISUZU MOTORS TOKAI Co., Ltd. merged with Shizuoka Isuzu Motors Co., Ltd. and Isuzu Motors Hokuriku Co., Ltd. (ISUZU MOTORS TOKAI Co., Ltd. being the surviving company) and changed its name to Isuzu Motors Tokai-Hokuriku Co., Ltd. on December 1, 2010.
- Isuzu Motors Chugoku Co., Ltd. merged with Isuzu Motors Shikoku Co., Ltd. (Isuzu Motors Chugoku Co., Ltd. being the surviving company) and changed its name to Isuzu Motors Chugoku-Shikoku Co., Ltd. on October 1, 2010.

7. Isuzu Motors Kyushu Co., Ltd. merged with Isuzu Motors Minami Kyushu Co., Ltd. and Okinawa Isuzu Motors Co., Ltd. (Isuzu Motors Kyushu Co., Ltd. being the surviving company) on October 1, 2010.

5) Major Operations (as of March 31, 2011)

Our Corporate Group principally manufactures and sells vehicles, parts, and industrial engines. It also deploys logistics and various other services relating to these products.

Category		Main Product	
Vehicles	Heavy-duty (and medium-duty) vehicles	Truck	Heavy-duty trucks (GIGA series) Medium-duty trucks (FORWARD series)
		Bus	Sightseeing buses (GALA series) Transit buses (ERGA series)
	Light-duty vehicles	Truck	ELF series, COMO, D-MAX
		Bus	JOURNEY
Parts for overseas production		KD units and parts for overseas production	
Engines and components		Industrial engines, components (such as engines, transaxles, and transmissions)	
Service parts and accessories		Parts, components, options and accessories for repair and service	

NOTE: GIGA, FORWARD, GALA, ERGA, ELF, COMO and JOURNEY are brand names for Japan, while D-MAX is a brand name for Thailand.

6) Major Operation Bases and Plants (as of March 31, 2011)

i) The Company

Name of Operation Bases	Location
Head Office	Shinagawa-ku, Tokyo
Tochigi Plant	Tochigi City, Tochigi Prefecture
Fujisawa Plant	Fujisawa City, Kanagawa Prefecture

ii) Subsidiaries

Name of Company	Location
ISUZU MOTORS SALES LTD.	Shinagawa-ku, Tokyo
Tokyo Isuzu Motors Ltd.	Chuo-ku, Tokyo
Isuzu Motors Kinki Co., Ltd.	Moriguchi City, Osaka Prefecture
Isuzu Motors Tokai-Hokuriku Co., Ltd.	Nagoya City, Aichi Prefecture
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima City, Hiroshima Prefecture
Isuzu Motors Kyushu Co., Ltd.	Fukuoka City, Fukuoka Prefecture
I Metal Technology Co., Ltd.	Tsuchiura City, Ibaraki Prefecture
Isuzu LINEX Co., Ltd.	Shinagawa-ku, Tokyo
Isuzu North America Corporation	Anaheim, California, USA
Isuzu Motors America, LLC.	Anaheim, California, USA
Isuzu Commercial Truck of America, Inc.	Anaheim, California, USA
Isuzu Motors Asia Ltd.	Temasek Boulevard, Singapore
Isuzu Motors Co., (Thailand) Ltd.	Phra Pradaeng, Samut Prakan, Thailand
Isuzu Australia Limited	Melbourne, Victoria, Australia

7) Employees (as of March 31, 2011)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2010
24,461	21

NOTE: 'No. of Employees' is the workforce, which excludes employees seconded from the Group to outside organizations, but includes employees seconded from outside the Group as well as employees hired on a regular part-time basis (regular part-time employees).

ii) Employees of the Company

No. of Employees	Decrease from March 31, 2010	Average Age	Average Years of Service
7,908	196	40.2	17.9

NOTE: 'No. of Employees' is the workforce, which excludes employees seconded from the Company to outside organizations, but includes employees seconded from outside the Company as well as employees hired on a regular part-time basis (regular part-time employees).

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2011)

Creditor	Amount Payable
Syndicate of Mizuho Corporate Bank, Ltd. and other financial institutions	160,557 million yen

NOTES:

1. The syndicate mainly comprises the following financial institutions:
Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Bank of Yokohama, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Development Bank of Japan Inc.
2. Amounts have been rounded down to the nearest one million yen.

2. Items relating to Shares of the Company (as of March 31, 2011)

- 1) Total number of shares the Company is authorized to issue: 3,369,000,000 shares
- 2) Total number of outstanding shares: 1,696,845,339 shares
- 3) Total number of shareholders: 75,547

NOTE: Total number of outstanding shares did not change during the current business term.

4) Ten major shareholders

The ten major shareholders of the Company are as follows:

Shareholder	No. of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	156,487	9.23
ITOCHU Corporation	135,098	7.97
Toyota Motor Corporation	100,000	5.90
Japan Trustee Services Bank, Ltd. (Trust Account)	68,343	4.03
The Master Trust Bank of Japan, Ltd. (Trust Account)	56,388	3.33
State Street Bank and Trust Company	36,365	2.15
Mizuho Corporate Bank, Ltd.	31,931	1.88
Development Bank of Japan Inc.	26,366	1.56
National Mutual Insurance Federation of Agricultural Cooperatives	25,300	1.49
Mitsubishi UFJ Trust and Banking Corporation	23,527	1.39

NOTES:

1. Treasury stock (1,965,921 shares) is excluded from the calculation of the "ratio of shares held".
2. Amounts have been rounded down to the nearest 1,000 shares.

3. New Share Subscription Rights, etc.

There are no relevant items.

4. Directors and Corporate Auditors of the Company

1) Directors and Corporate Auditors (as of March 31, 2011)

Position and Title	Name	Responsibilities and Primary Profession
Chairman, and Director	Yoshinori Ida	
President, and Representative Director	Susumu Hosoi	
Executive Vice President, and Representative Director	Yoshihiro Tadaki	Senior Division Executive of Operations Headquarters, Senior Division Executive of PT Business Division, Sales Headquarters
Executive Vice President, and Director	Ryouzo Tsukioka	Senior Division Executive of Sales Headquarters, Senior Division Executive of Quality Assurance Division
Director	Toshio Sasaki	Division Executive of Corporate Planning & Finance Division
Director	Takanobu Furuta	Division Executive of Administration Division, Division Executive of PT Business Division, Sales Headquarters
Director	Masanori Katayama	ASEAN Operations Executive
Director	Tsutomu Yamada	Division Executive of CSR Division, Division Executive of Quality Assurance Division
Director	Ryo Sakata	Division Executive of Sales Division No.2, Sales Headquarters
Director	Chikao Mitsuzaki	President, and Representative Director of Isuzu Motors Sales Ltd.
Director	Yasuaki Shimizu	
Standing Corporate Auditor	Yoshio Kinouchi	
Standing Corporate Auditor	Shunichi Satomi	
Standing Corporate Auditor Corporate Auditor	Kouzou Issiki Yasuharu Nagashima	Lawyer
Corporate Auditor	Hajime Mita	

NOTES:

1. There are no outside directors on the Company's board.
2. Corporate Auditors Kouzou Issiki, Yasuharu Nagashima and Hajime Mita are outside auditors.
3. Director Eizo Kawasaki resigned as Director at the close of the Annual General Meeting of Shareholders held on June 29, 2010.
4. Corporate Auditor Kouji Yamaguchi resigned as Corporate Auditor at the close of the Annual General Meeting of Shareholders held on June 29, 2010.
5. Significant concurrent positions held by Director and Corporate Auditor at other organizations during the current business term are as follows:
Director Takanobu Furuta concurrently serves as Chairman of the Isuzu Group Employee Health Insurance Association and Chairman of the Isuzu Motors Limited Pension Fund.
6. Corporate Auditor Kouzou Issiki has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable expertise in finance and accounting.

2) Total remuneration for Directors and Corporate Auditors

Category	Number of Persons	Total Remuneration (JPY million)
Directors	14	485
Corporate Auditors (including outside auditors)	6 (3)	86 (37)
Total	20	571

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The total amount of Directors' remuneration is limited to 64 million yen per month (excluding amounts paid as salaries for employees to those Directors who are also employees) by a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.
3. The total amount of Corporate Auditors' remuneration is limited to 10 million yen per month by a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005.
4. It has been resolved that the Company would abolish the retirement benefit system for Directors and Corporate Auditors at the close of the 103rd Annual General Meeting of Shareholders held on June 29, 2005. In addition, it would provide Directors and Corporate Auditors who continue to hold office after the close of such General Meeting of Shareholders with the retirement benefit for Directors and Corporate Auditors when such Directors or Corporate Auditors retire in accordance with the term of office until the abolishment of the retirement benefit system.
Accordingly, in addition to the amounts of remuneration cited above, the Company provided one (1) Director who retired during the current business term, with the retirement benefit of 31 million yen.

3) Outside auditors

i) Status of concurrent outside directorship positions at other companies (as of March 31, 2011)
Corporate Auditor Hajime Mita also serves as Representative Director of R&Y Insurance Services Co., Ltd. and Corporate Auditor of Miyoshi Oil & Fat Co., Ltd. The Company does not have any special relationship with these companies.

ii) Principal activities during the current business term
Statements made and attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings:

Name	Status of Statements Made and Attendance
Corporate Auditor Kouzou Issiki	Attended 16 of the 17 Meetings of the Board of Directors and all 16 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he stated his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to ensure the appropriateness and suitability of the decisions of the Board of Directors.
Corporate Auditor Yasuharu Nagashima	Attended 15 of the 17 Meetings of the Board of Directors and 14 of the 16 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he stated his opinions based on his rich experience and from the standpoint of a specialist in corporate legal affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Corporate Auditor Hajime Mita	Attended 16 of the 17 Meetings of the Board of Directors and 15 of the 16 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he stated his opinions based on his wealth of experience in and insight into finance and corporate management affairs. He gave words of support and advice to ensure the appropriateness and suitability of the decisions of the Board of Directors.

5. Matters concerning the Independent Auditor

1) Name of the Independent Auditor: Ernst & Young ShinNihon LLC

2) Fee and other amounts payable to the Independent Auditor:

	Amount Payable (JPY million)
Independent auditor's fee payable by the Company for the current business term	103
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor:	197

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The Company and the Independent Auditor have signed an Audit Contract. This contract, however, does not make a clear distinction between the auditing fees stipulated in the Corporation Law and those defined in the Financial Instruments and Exchange Law. These fees cannot be practically separated. The above fee, therefore, shows the aggregate amount of these fees.
3. Ernst & Young ShinNihon LLC serves as the Independent Auditor for significant subsidiaries in Japan, and significant overseas subsidiaries are subject to the audit of Ernst & Young or Deloitte Touche Tohmatsu.

3) Non-audit duties of the Independent Auditor

The Company has engaged Ernst & Young ShinNihon LLC in consulting work in procedural processes, etc. as agreed for the settlement of account of a subsidiary that controls domestic sales subsidiaries.

4) Policy regarding decision to dismiss or not reappoint Independent Auditors

If anything occurs to negatively impact the qualifications or independence of the Independent Auditor, leading the Board of Directors to believe that the Independent Auditor is unlikely to be able to properly perform an audit, the Board of Directors will, with the approval of the Board of Corporate Auditors, propose at the General Meeting of Shareholders that the Independent Auditor be not reappointed.

If the Board of Corporate Auditors unanimously agrees, it will dismiss the Independent Auditor when it confirms that the Independent Auditor falls under any of the items of Section 1, Article 340 of the Corporation Law.

6. Systems for Ensuring the Propriety of Operations

The Company has constructed and is maintaining a system to secure the propriety of its operations by adopting the following basic policies:

1) System for ensuring that Directors and employees execute their duties in compliance with the laws and Articles of Incorporation

The Company places utmost importance on thorough compliance. The Company defines “compliance” to mean all Directors, Corporate Auditors and employees comply with laws, and behave in line with ethical standards high enough to gain the trust of society.

To secure thorough compliance, we will ensure that all Directors, Corporate Auditors and employees are familiar with and fully understand the “Basic Policy Measures Relating to Compliance” and the “Code of Conduct Relating to Compliance.”

The members of the Compliance Committee include outside experts and provide objective advice, supervision, and assessments for the Company with regard to its compliance promotion activities and system. The Compliance Management Group of CSR Promotion Dept. manages and promotes compliance activities. Additionally, compliance-related internal auditing functions are secured via auditing by the Internal Audit Group of Corporate Audit Dept. These efforts will continue in the future.

2) System for maintaining and managing information relating to Directors’ performance of their duties

Information relating to the Directors’ performance of their duties is maintained and managed by different departments in accordance with the Company’s bylaws, which designate what information is handled by which department. The Chief Executive for Confidential Information Management properly manages confidential information in accordance with the “Rules for Handling Confidential Information.”

3) Rules and other systems for the management of risk of loss

The Risk Manager of each Division in the Company manages all risks in his/her Division in accordance with the “Rules for Risk Management.” The Chief Executive for Risk Management controls company-wide risks. Members of the Management Meeting occasionally follow up and assess the status of risk management. In a crisis, the Company ensures thorough risk management by having the members of the Management Meeting deliberate, decide on, and implement proper response measures (including systems for them), and report on their progress as necessary to the Board of Directors.

4) System for assuring the Directors’ efficient execution of their duties

The Company formulates a mid-term business plan and a business plan for each business term, develops an organizational system and formulates specific measures for each department to realize such plans, and also establishes a Board of Directors to make decisions on principal operations, while establishing its subordinate organ, the Management Meeting. Under the Management Meeting are such groups as the Quality Assurance & Customer Satisfaction Improvement Committee, the Global Environment Committee, the Export Control Committee, the Budget Special Committee, the Price Strategy Committee, the Facility Investment Committee, and the Product Program Committee, to ensure efficient deliberations in their respective areas of expertise.

The Company continues to employ the Executive Officer System to properly help the Directors perform their duties.

5) System for ensuring the propriety of operations of the Company and the Corporate Group subsidiaries

With the objective of gaining public trust in the Company and the Corporate Group based on our policy of serving society in meaningful ways, the Company has established the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.” The Company takes proper measures to ensure that all Directors, Corporate Auditors and

employees of the Corporate Group act in accordance with the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.”

The Company asks subsidiaries and affiliates to develop their own compliance systems suited to their respective circumstances and ensure that their systems are fully implemented. The Company Management continually monitors the activities of its subsidiaries’ management, and requests improvements if they determine that a subsidiary’s system for ensuring proper operations is inadequate.

The Company has adopted and will continue to use a system to ensure the reliability of financial reports made under the Financial Instruments and Exchange Law.

6) Matters regarding employees who assist Corporate Auditors in their duties when Corporate Auditors request assignment of such employees

At the request of Corporate Auditors, the Company has set up a division called “the Corporate Auditors’ Staff Group,” and has assigned employees to assist the Corporate Auditors with their duties.

7) Matters regarding the independence of employees who assist Corporate Auditors from Directors

The Company ensures that employees who assist the Corporate Auditors with their duties are independent from the Directors. It does this by placing such employees under the direct control and supervision of the Corporate Auditors and obtaining the prior consent of the Corporate Auditors when changing, assessing, rewarding, or punishing employees.

8) System for Directors and employees to report to Corporate Auditors and system for other types of reporting to Corporate Auditors

The Directors and employees of the Company report to the Corporate Auditors on the status of the business operations, the status of the Company’s management, and any other matters that need to be reported as agreed by the Company and the Corporate Auditors. The Company also discloses or reports information whenever requested by the Corporate Auditors.

9) Other systems for securing the effectiveness of auditing by Corporate Auditors

With the aim of establishing systems to help the Corporate Auditors audit effectively, the Company has regular discussions with the Corporate Auditors and takes any necessary measures to meet their requests.

CONSOLIDATED BALANCE SHEET

As of March 31, 2011

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	510,259	CURRENT LIABILITIES	407,868
Cash and deposits	199,831	Trade notes and accounts payable	235,614
Trade notes and accounts receivable	168,951	Short-term borrowings	83,467
Merchandise and finished goods	54,883	Current portion of bonds	3,000
Work in progress	8,243	Lease obligations	3,457
Raw materials and supplies	37,891	Accrued income taxes	7,373
Deferred tax assets	18,696	Accrued expenses	38,789
Other	23,176	Accrued bonus costs	13,015
Allowance for doubtful accounts	(1,414)	Provisions for warranty costs	2,136
NON-CURRENT ASSETS	602,200	Deposits received	3,195
Property, plant and equipment	484,773	Other	17,818
Buildings and structures	104,316	NON-CURRENT LIABILITIES	317,532
Machinery, equipment and vehicles	79,185	Bonds	20,000
Land	268,059	Long-term borrowings	157,546
Lease assets	8,406	Lease obligations	6,149
Construction in progress	17,108	Deferred tax liabilities	4,059
Other	7,697	Deferred tax liabilities on revaluation reserve for land	56,157
Intangible assets	7,831	Accrued retirement benefits	64,207
Other	7,831	Long-term deposits received	1,296
Investments and other assets	109,594	Negative goodwill	284
Investment securities	81,651	Other	7,831
Long-term loans receivable	3,858	TOTAL LIABILITIES	725,400
Deferred tax assets	9,551	NET ASSETS	
Other	19,736	SHAREHOLDERS' EQUITY	287,256
Allowance for doubtful accounts	(5,202)	Common stock	40,644
		Capital surplus	50,427
		Retained earnings	196,816
		Treasury stock	(632)
		ACCUMULATED OTHER COMPREHENSIVE INCOME	40,810
		Unrealized holding gain or loss on securities	3,002
		Unrealized gain or loss from hedging activities	(78)
		Unrealized holding gain or loss on land revaluation	73,311
		Foreign currency translation adjustments	(35,424)
		MINORITY INTEREST	58,991
		TOTAL NET ASSETS	387,058
TOTAL ASSETS	1,112,459	TOTAL LIABILITIES & NET ASSETS	1,112,459

NOTE: Amounts have been rounded down to the nearest one million yen.

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2010 through March 31, 2011

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,415,544
COST OF SALES		1,213,996
GROSS PROFIT		201,548
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		113,328
OPERATING INCOME		88,220
NON-OPERATING INCOME		
Interest income	1,121	
Dividends income	658	
Amortization of negative goodwill	89	
Equity income from affiliated companies	8,576	
Rent income	316	
Foreign exchange gains	338	
Other	1,748	12,849
NON-OPERATING EXPENSES		
Interest expense	4,933	
Litigation settlement	1,090	
Compensation expenses	1,353	
Other	2,433	9,810
ORDINARY INCOME		91,258
EXTRAORDINARY GAINS		
Gain on sale of property, plant and equipment	863	
Gain on sale of investment securities	5	
Reversal of allowance for doubtful accounts	584	
Compensation income for expropriation	370	
Gain on negative goodwill	1,039	
Other	439	3,302
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	1,766	
Loss on impairment of property, plant and equipment	2,142	
Environmental expenses	3,413	
Loss on disaster	9,031	
Other	1,507	17,861
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST		76,700
INCOME TAXES (CURRENT)	17,723	
INCOME TAXES (DEFERRED)	(457)	17,266
INCOME BEFORE MINORITY INTERESTS		59,434
MINORITY INTEREST		7,834
NET INCOME		51,599

NOTE: Amounts have been rounded down to the nearest one million yen.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2010 through March 31, 2011

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of March 31, 2010	40,644	50,427	153,663	(599)	244,136
Change of the period					
Cash dividends			(8,474)		(8,474)
Reversal of unrealized holding gain or loss on land revaluation			28		28
Net income			51,599		51,599
Acquisition of treasury stock				(32)	(32)
Net changes on items other than shareholders' equity					
Total change of the period	-	-	43,153	(32)	43,120
As of March 31, 2011	40,644	50,427	196,816	(632)	287,256

	ACCUMULATED OTHER COMPREHENSIVE INCOME					Minority interest	Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Foreign currency translation adjustments	Total accumulated other comprehensive income		
As of March 31, 2010	3,327	(151)	73,340	(23,059)	53,456	56,941	354,534
Change of the period							
Cash dividends							(8,474)
Reversal of unrealized holding gain or loss on land revaluation							28
Net income							51,599
Acquisition of treasury stock							(32)
Net changes on items other than shareholders' equity	(324)	72	(28)	(12,365)	(12,646)	2,049	(10,596)
Total change of the period	(324)	72	(28)	(12,365)	(12,646)	2,049	32,523
As of March 31, 2011	3,002	(78)	73,311	(35,424)	40,810	58,991	387,058

NOTE: Amounts have been rounded down to the nearest one million yen.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for Consolidated Financial Statements

1. Scope of Consolidation

- (1) Number of consolidated subsidiaries: 60
- (2) Principal subsidiaries: Isuzu Motors Kinki Co., Ltd.; Tokyo Isuzu Motors Ltd.;
Isuzu Motors America, LLC.; Isuzu Motors Co., (Thailand) Ltd.
- (3) Changes in scope of consolidation
- i) Isuzu Motors Middle East FZE, Isuzu Diesel Engine Technical and Service of Suzhou Limited and Fukushima Isuzu Motors Co., Ltd. (the former Isuzu Motors Sales Fukushima Co., Ltd.) have been included in the scope of consolidation because they were newly established.
- ii) Shizuoka Isuzu Motors Co., Ltd. and Isuzu Motors Hokuriku Co., Ltd. have been excluded from the scope of consolidation because they were merged with Isuzu Motors Tokai-Hokuriku Co., Ltd. (the former ISUZU MOTORS TOKAI Co., Ltd). Isuzu Motors Shikoku Co., Ltd. has been excluded from the scope of consolidation because it was merged with Isuzu Motors Chugoku-Shikoku Co., Ltd. (the former Isuzu Motors Chugoku Co., Ltd). Isuzu Motors Minami Kyushu Co., Ltd. and Okinawa Isuzu Motors Co., Ltd. have been excluded from the scope of consolidation because they were merged with Isuzu Motors Kyushu Co., Ltd.
- (4) Principal non-consolidated subsidiaries: Hakodate Isuzu Motors Ltd.
- (5) Reasons for excluding subsidiaries from consolidation
The non-consolidated subsidiaries are small in terms of their total assets, net sales, total net income or loss, and total retained earnings (the Company's interest basis). Thus, they only have minor effects on the consolidated financial statements.

2. Scope of Equity Method

- (1) Number of companies accounted for by the equity method: 66
- (2) Principal companies accounted for by the equity method
- Non-consolidated subsidiaries: Omori Regional Airconditioning Co., Ltd.
Affiliates: Jidosha Buhin Kogyo Co., Ltd.; TDF Corporation
- (3) Changes in scope of equity method accounting
There are no relevant items.
- (4) Principal companies not accounted for by the equity method
- Non-consolidated subsidiaries: Hakodate Isuzu Motors Ltd.
Affiliates: Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.
- (5) Reasons for not accounting by the equity method
These companies are not accounted for by the equity method because their effect on the consolidated financial statements is not significant, either individually or collectively.

3. Fiscal Period of Consolidated Subsidiaries

Of the consolidated subsidiaries, the accounting date for 17 overseas subsidiaries is December 31, 2010.

In preparing consolidated financial statements, the Company uses subsidiaries' respective financial statements. If significant transactions have been made between the two accounting dates, the Company may make necessary adjustments.

The accounting date for 33 domestic subsidiaries and 10 overseas subsidiaries are the same as the consolidated accounting date.

4. Significant Accounting Policies

(1) Valuation methods for securities

Other securities

i) Marketable securities

Marketable securities are measured at fair value. Changes in unrealized holding gain or loss, net of deferred tax liabilities (assets), are directly included in net assets. The cost of securities sold is calculated by the moving average method.

ii) Non-marketable securities

Non-marketable securities are measured at cost determined by moving average method.

(2) Valuation methods for inventories

i) Parent company

Inventories are measured at the cost determined by the gross average method.

(Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.)

ii) Consolidated subsidiaries

Inventories are principally measured at the cost determined by the specific identification method. (Balance sheet values are measured by the method of devaluing book value to reflect decreases in profitability.)

(3) Derivative financial instruments

Derivative financial instruments are measured at fair value.

(4) Depreciation of non-current assets

i) Depreciation of property, plant and equipment (excluding lease assets)

Depreciation of property, plant and equipment is calculated principally by the straight-line method. Some fixed assets are calculated by the declining balance method.

ii) Depreciation of intangible assets (excluding lease assets)

Depreciation of intangible assets is calculated by the straight-line method. "Software", included in intangible assets, is depreciated by the straight-line method based on the estimated useful lifetime (5 years).

iii) Lease assets

Lease assets relating to finance lease transactions without transfer of ownership are depreciated over the lease contract's lifetime by the straight-line method, assuming the residual value is zero.

In addition, lease transactions whose lease transaction commencement date was on or prior to March 31, 2008 are accounted for on a basis similar to that for ordinary rental transactions.

(5) Basis for provisions and allowances

i) Allowance for doubtful accounts

The Company provides an allowance for doubtful accounts based on its past experience of normal receivables and with reference to the collectability of receivables from companies in financial difficulty. Foreign consolidated subsidiaries determine allowances for doubtful accounts by assessing each individual account. The Company makes necessary adjustments to allowance for doubtful accounts in consolidation of receivables and payables of each consolidated subsidiary.

ii) Accrued bonus costs

Accrued bonus costs are provided in an amount estimated to cover the bonus payment for services rendered by employees during the fiscal year.

iii) Provisions for warranty costs

Provisions for warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts. These provisions are calculated based on past experience.

iv) Accrued retirement benefits

Accrued retirement benefits are calculated in an amount based on the projected benefit obligation expected and the pension plan assets expected at the end of the current fiscal year. Prior service costs are amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees. Actuarial gain or loss is amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees (10 years) from the year following the year when company recognizes the actuarial gain or loss.

(6) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate prevailing at the date of the balance sheet, and differences arising from the translation are included in the financial statements as a gain or loss. The Company translates the balance sheet accounts of foreign consolidated subsidiaries into yen at the exchange rate prevailing on the date of the balance sheet of each of those subsidiaries. Statement of income accounts are translated using the average exchange rate of the statement of income's period. Translation adjustments are included in the foreign currency translation adjustments account and minority interest account of net assets.

(7) Hedge accounting

i) Hedge accounting

a. Forward foreign exchange contracts and currency options

Designated hedge accounting is adopted.

(except transactions which do not fulfill the required conditions)

b. Interest rate swaps and interest rate options

Deferral hedge accounting or exceptional accounting method specified in the accounting standard for financial instruments is adopted.

ii) Hedging instruments and hedged items

a. Hedging instruments

Interest rate swaps, interest rate options, forward foreign exchange contracts, and currency options.

b. Hedged items

Receivables and payables denominated in foreign currencies, and borrowings.

iii) Hedging policy

The Company utilizes derivative financial instruments, with receivables and payables denominated in foreign currencies, and borrowings to hedge possible future fluctuations in market prices.

iv) Assessment of hedge effectiveness

The Company determines hedge effectiveness by comparing the cumulative changes in cash flows from hedging instruments with those from hedged items. However, this assessment excludes the effectiveness of interest rate swaps accounted by exceptional accounting method.

v) Other

The Company has a bylaw on derivative transactions and manages its transactions and risk management based on this bylaw, which stipulates policies, procedures, retention limits, and reporting systems.

(8) Recognition of profits and expenses

With the exception of a few consolidated subsidiaries, profit for installment sales is recognized based on accounting methods for installment sales.

(9) Amortization of Goodwill and Period

The Company estimates the period for goodwill to remain in effect and in principle amortizes that account over 20 years or less under straight-line method.

(10) Other

Transactions subject to consumption tax are recorded at amounts excluding consumption tax.

5. Changes in Basis for Consolidated Financial Statements

(1) Application of Accounting standards for asset retirement obligations

Effective from the current consolidated fiscal year, "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008) are applied.

Consequently, the amount of income before income taxes and minority interest decreased by 544 million yen.

(2) Application of "Accounting Standard for Equity Method of Accounting for Investments" and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method"

Effective from the current consolidated fiscal year, "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No. 24, March 10, 2008) are applied.

This application has no effect on either profit or loss.

(3) Application of Accounting standards for corporate combination, etc.

Effective from the current consolidated fiscal year, "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008), "Partial Amendments to Accounting Standard for Research and Development Cost" (ASBJ Statement No. 23, December 26, 2008), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, December 26, 2008), "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, December 26, 2008), and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008) are applied.

Notes on the Consolidated Balance Sheet

1. Pledged Assets	
Assets pledged as collateral	
Land	159,830 million yen
Buildings and structures	53,781 million yen
Machinery, equipment and vehicles	56,937 million yen
Other	230 million yen
Secured liabilities	
Short-term borrowings	250 million yen
Long-term borrowings (including borrowings to be returned within a year)	36,907 million yen
2. Accumulated depreciation of property, plant and equipment	638,659 million yen
3. Balance of Contingent Liabilities	
Balance of guaranteed obligation	1,033 million yen

4. Revaluation of business land

The Company and some consolidated subsidiaries & affiliates accounted for by the equity method revalue their business land under the Law to Revise Part of Land Revaluation Law (Law No. 24 of March 31, 1999). The tax equivalent to this revaluation variance has been stated in Liabilities as "Deferred tax liabilities on revaluation reserve for land", the amount deducted this has been stated in Net Assets as "Unrealized holding gain or loss on land revaluation".

The difference between the total fair value of the revaluated land at the end of the current consolidated fiscal year and the total book value after revaluation was 62,577 million yen.

Notes on the Consolidated Statement of Changes in Net Assets

1. Number of shares issued and outstanding at the end of the fiscal year
 Common stock 1,696,845,339 shares

2. Details of dividends paid as distribution of profits

(1) Amount of dividends paid

Date of Resolution	Type of Stock	Source of Funds for Dividends	Total Amount of Dividends Paid (millions of yen)	Dividend per Share	Record Date	Effective Date
June 29, 2010 General Meeting of Shareholders	Common stock	Retained earnings	5,084	3.00 yen	March 31, 2010	June 30, 2010
November 8, 2010 Board of Directors Meeting	Common stock	Retained earnings	3,389	2.00 yen	September 30, 2010	November 29, 2010

- (2) Of the dividends whose record date belongs to the current fiscal year, the dividend whose effective date falls in the following fiscal year

Planned date of Resolution	Type of Stock	Source of Funds for Dividends	Total Amount of Dividends Paid (millions of yen)	Dividend per Share	Record Date	Effective Date
June 29, 2011 General Meeting of Shareholders	Common stock	Retained earnings	3,389	2.00 yen	March 31, 2011	June 30, 2011

Notes on Financial Instruments

1. Matters relating to the status of financial instruments

The Company restricts investments only in a part of deposits and obtains funds from bank borrowings. The customer credit risks in connection with trade notes and accounts receivable are managed by monitoring the balances by customer on a timely basis, in accordance with the Company's internal accounting manual. Investment securities are mainly equity securities issued by affiliates, and it continually monitors their market prices in accordance with the Company's internal rules for securities. Derivatives are utilized for the purpose of avoiding risks of future fluctuation of market prices, within the limits of receivables and payables denominated in foreign currencies and borrowings.

2. Matters relating to the fair values of financial instruments

The table below shows the amounts of financial instruments recorded in the consolidated balance sheet and their fair values as of March 31, 2011 (the accounting date of the current fiscal year), as well as their variances. Financial instruments, whose fair values are deemed extremely difficult to assume, are not included in the following table. (See NOTE 2)

(millions of yen)

	Consolidated balance sheet amount (*1)	Fair value (*1)	Variance
(1) Cash and deposits	199,831	199,831	-
(2) Trade notes and accounts receivable	168,951	168,951	-
(3) Investment securities Other securities	18,320	18,320	-
(4) Trade notes and accounts payable	(235,614)	(235,614)	-
(5) Short-term borrowings	(4,689)	(4,689)	-
(6) Accrued expenses	(38,789)	(38,789)	-
(7) Bonds (*2)	(23,000)	(23,137)	(137)
(8) Long-term borrowings (*3)	(236,324)	(236,431)	(107)
(9) Derivatives (*4)	(162)	(162)	-

*1 The figures in parenthesis indicate those posted in liabilities.

*2 Bonds include those to be redeemed within one year.

*3 Long-term borrowings include those falling due within one year.

*4 Assets and liabilities arisen from derivatives are offset against each other and stated in net, and net liabilities are shown in parentheses.

NOTE 1:

Method of fair value measurement of financial instruments and matters regarding securities and derivatives

(1) Cash and deposits and (2) Trade notes and accounts receivable

Since these accounts are settled in a short period of time, their fair values are nearly equal to their book values. Therefore, the book values are deemed as their fair values.

(3) Investment securities

The fair values of equity securities are based on prices quoted on stock exchanges.

(4) Trade notes and accounts payable, (5) Short-term borrowings, and (6) Accrued expenses

Since these accounts are settled in a short period of time, their fair values are nearly equal to their book values. Therefore, the book values are deemed as their fair values.

(7) Bonds

The fair value of bonds issued by the Company for which market price is available are based on the market prices, and those for which market price is not available are measured on the basis of present values calculated by discounting the future cash flows of principles and interests by an interest rate that is applicable to bonds issued on similar conditions.

(8) Long-term borrowings

The fair values of long-term borrowings are measured by discounting the future cash flows of principles and interests at an interest rate that would apply for a new loan borrowed under similar conditions.

(9) Derivatives

Interest rate swaps under exceptional accounting method are accounted for as an integral part of long-term borrowings, the hedged item. Therefore, their fair values are included in the fair value of their underlying long-term borrowings (See (8) above).

Forward foreign exchange contracts under designated hedge accounting method are accounted for as an integral part of accounts receivable, the hedged item, their fair values are included in the fair value of their underlying accounts receivable.

NOTE 2:

Because market prices of unlisted equity securities (1,778 million yen shown in the consolidated balance sheet), public and corporate bonds (17 million yen shown in the consolidated balance sheet) and investments in non-consolidated subsidiaries and affiliates (61,534 million yen shown in the consolidated balance sheet) are not available, and their future cash flow cannot be estimated, it is extremely difficult to determine their fair values. Therefore, they are not included in “(3) Investment securities, other securities” mentioned above.

Matters on Investment and Rental Property

Disclosures are omitted due to immateriality in amounts.

Notes on Net per Share

Net Assets per Share	193.62 yen
Net Income per Share	30.45 yen

NOTE: The basis of calculation of Net Income per Share is as follows:

Average number of stocks issued	1,694,447,742 shares
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Notes on Subsequent Events

There are no relevant items.

Other Notes

(Consolidated Statement of Income)

The amounts of “Loss on disaster” reported as extraordinary losses during the current consolidated fiscal year, are losses caused by the Great East Japan Earthquake. Details are as follows.

Impairment loss on properties and inventories	1,400 million yen
Expenses for demolition of disaster-damaged assets, etc.	68 million yen
Expenses for restoring damaged assets to original state etc.	551 million yen
Fixed cost during the suspension of production and business operations because of the earthquake	6,633 million yen
Loss from exemption of debts incurred by disaster-affected agents and distributors, and expenses for special payment and recovery assistance	373 million yen
Expenses for special payment and recovery assistance, such as hotel cost, to employees and officers	4 million yen

BALANCE SHEET

As of March 31, 2011

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	291,865	CURRENT LIABILITIES	273,050
Cash and deposits	117,403	Trade notes payable	20,968
Trade notes receivable	830	Accounts payable	120,796
Accounts receivable	97,540	Current portion of bonds	3,000
Finished products	19,291	Current portion of long-term borrowings	69,317
Productive material and supplies	18,232	Lease obligations	2,037
Work in progress	5,538	Other accounts payable	2,319
Advance accounts	2,702	Income tax payable	424
Prepaid expenses	1,439	Accrued expenses	34,060
Deferred tax assets	14,607	Advances received	83
Short-term loans	1,735	Deposits received	10,260
Other accounts receivable	9,977	Unearned revenue	32
Other	2,796	Provisions for warranty costs	2,136
Allowance for doubtful accounts	(232)	Accrued bonus costs	7,553
NON-CURRENT ASSETS	489,136	Notes payable related to facilities	22
Property, plant and equipment	320,865	Other	39
Buildings	51,541	NON-CURRENT LIABILITIES	232,269
Structures	6,582	Bonds	20,000
Machinery and equipment	51,345	Long-term borrowings	108,133
Vehicles	560	Lease obligations	1,848
Tools, furniture and fixtures	4,894	Asset retirement obligations	432
Land	199,328	Guarantee deposits received	3,499
Lease assets	3,678	Accrued retirement benefits	42,656
Construction in progress	2,935	Deferred tax liabilities on revaluation reserve for land	54,311
Intangible assets	5,851	Other	1,387
Software	5,804	TOTAL LIABILITIES	505,319
Other	46	NET ASSETS	
Investments & other assets	162,419	SHAREHOLDERS' EQUITY	201,773
Investment securities	18,463	Common stock	40,644
Securities investment in subsidiaries and affiliates	122,678	Capital surplus	49,855
Investments in capital	14,397	Capital reserve	49,855
Long-term loans	31,165	Retained earnings	111,814
Long-term prepaid expenses	232	Other retained earnings	111,814
Deferred tax assets	1,058	Unappropriated retained earnings	111,814
Other	1,957	Treasury stock	(540)
Allowance for doubtful accounts	(26,766)	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER	73,908
Allowance for loss in investments	(767)	Unrealized holding gain or loss on securities	2,846
		Unrealized gain or loss from hedging activities	(46)
		Unrealized holding gain or loss on land revaluation	71,108
		TOTAL NET ASSETS	275,682
TOTAL ASSETS	781,001	TOTAL LIABILITIES & NET ASSETS	781,001

NOTE: Amounts have been rounded down to the nearest one million yen.

STATEMENT OF INCOME

From April 1, 2010 through March 31, 2011

(millions of yen)

ITEMS	AMOUNT	
NET SALES		870,575
COST OF SALES		742,952
GROSS PROFIT		127,623
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		80,201
OPERATING INCOME		47,422
NON-OPERATING INCOMES		
Interest income	752	
Dividends income	15,882	
Rent income	33	
Other	415	17,084
NON-OPERATING EXPENSES		
Interest expense	3,241	
Interest on bonds	457	
Commission fee for bonds	68	
Commission fee for stocks	229	
Foreign exchange losses	1,141	
Litigation settlement	1,090	
Compensation expenses	1,353	
Other	1,666	9,248
ORDINARY INCOME		55,258
EXTRAORDINARY GAINS		
Gain on disposal of property, plant and equipment	0	
Gain on sale of investment securities	757	
Other	4	762
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	622	
Write-off of non-consolidated subsidiaries & affiliates and receivables	348	
Loss on impairment of property, plant and equipment	553	
Environmental expenses	3,377	
Loss on disaster	6,093	
Other	1,086	12,083
INCOME BEFORE INCOME TAXES		43,937
INCOME TAXES (CURRENT)	4,900	
NET INCOME		39,036

NOTE: Amounts have been rounded down to the nearest one million yen.

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2010 through March 31, 2011

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings	Total retained earnings		
				Unappropriated retained earnings			
As of March 31, 2010	40,644	49,855	49,855	81,252	81,252	(514)	171,238
Change of the period							
Cash dividends				(8,474)	(8,474)		(8,474)
Net income				39,036	39,036		39,036
Acquisition of treasury stock						(26)	(26)
Net changes on items other than shareholders' equity							
Total change of the period	–	–	–	30,561	30,561	(26)	30,535
As of March 31, 2011	40,644	49,855	49,855	111,814	111,814	(540)	201,773

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER				Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Total valuation, foreign currency translation adjustments & other	
As of March 31, 2010	3,047	(97)	71,108	74,058	245,296
Change of the period					
Cash dividends					(8,474)
Net income					39,036
Acquisition of treasury stock					(26)
Net changes on items other than shareholders' equity	(200)	50	–	(150)	(150)
Total change of the period	(200)	50	–	(150)	30,385
As of March 31, 2011	2,846	(46)	71,108	73,908	275,682

NOTE: Amounts have been rounded down to the nearest one million yen.

NOTES ON THE FINANCIAL STATEMENTS

Basis for Financial Statements

1. Significant Accounting Policies

(1) Valuation standards and methods for securities

i) Securities investment in subsidiaries and affiliates

Securities investment in subsidiaries and affiliates are measured at the cost determined by the moving average method. Some of the securities have been written-off.

ii) Other securities

a. Marketable securities

Marketable securities are measured at fair value with changes in unrealized holding gain or loss, net of deferred tax liabilities (assets), directly included in net assets.

Cost of securities sold is calculated by the moving average method.

b. Non-marketable securities

Non-marketable securities are measured at cost using the moving average method.

(2) Derivative financial instruments

Derivative financial instruments are measured at fair value.

(3) Valuation methods for inventories

Inventories are measured at cost using the gross average method.

(Balance sheet values are measured by method of devaluing book value to reflect decreases in profitability)

(4) Depreciation of non-current assets

i) Depreciation of property, plant and equipment (excluding lease assets)

Depreciation of property, plant and equipment is calculated by the straight-line method.

Property with an acquisition cost of more than 100 thousand yen and less than 200 thousand yen is depreciated equally over 3 years.

ii) Depreciation of intangible assets (excluding lease assets)

Depreciation of intangible assets is calculated by the straight-line method.

“Software” included in intangible assets, is depreciated by the straight-line method based on the estimated useful lifetime (5 years).

iii) Lease assets

Lease assets relating to finance lease transactions without transfer of ownership are depreciated over the lease contract’s lifetime by the straight-line method, assuming the residual value is zero.

In addition, lease transactions whose lease transaction commencement date was on or prior to March 31, 2008 are accounted for on a basis similar to that for ordinary rental transactions.

(5) Basis for provisions and allowances

i) Allowance for doubtful accounts

Allowance for doubtful accounts is provided based on past experience of normal receivables and with reference to the collectability of receivables from companies in financial difficulty.

ii) Accrued bonus costs

Accrued bonus costs are provided in an amount estimated to cover the bonus payment for services rendered by employees during the fiscal year.

iii) Provisions for warranty costs

Provisions for warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with warranty contracts. The provisions are calculated based on past experience.

iv) Accrued retirement benefits

Accrued retirement benefits are calculated in an amount based on the projected benefit obligation expected and the pension plan assets expected at the end of the current fiscal year. Prior service costs are amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees (1 year). Actuarial gain or loss is amortized by the straight-line method over periods shorter than average remaining years of service of eligible employees (10 years) from the year following the year when company recognizes the actuarial gain or loss.

(6) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate prevailing on the date of the balance sheet, and any differences arising from the translation are included in the financial statements as gains or losses.

(7) Hedge accounting

i) Hedge accounting

a. Forward foreign exchange contracts and currency options

Designated hedge accounting is adopted.

(except transactions which do not fulfill the required conditions)

b. Interest rate swaps and interest rate options

Deferral hedge accounting or exceptional accounting method specified in the accounting standard for financial instruments is adopted.

ii) Hedging instruments and hedged items

a. Hedging instruments

Interest rate swaps, interest rate options, forward foreign exchange contracts, and currency options.

b. Hedged items

Receivables and payables denominated in foreign currencies, borrowings.

iii) Hedging policy

The Company utilizes derivative financial instruments with receivables and payables denominated in foreign currency and borrowings to hedge against possible future fluctuations in the market price.

iv) Assessment of hedge effectiveness

Hedge effectiveness is determined by comparing the cumulative changes in cash flows from the hedging instruments with those from the hedged items. However, this assessment excludes the effectiveness of interest rate swaps accounted by exceptional accounting method.

v) Other

The Company has a bylaw on derivative transactions and manages its transactions and risk management based on this bylaw, which stipulates policies, procedures, retention limits and reporting systems.

(8) Deferred Assets

Deferred assets are all accounted as an expense on payment.

(9) Other

Transactions subject to consumption tax are recorded at amounts excluding consumption tax.

2. Changes in Basis for Financial Statements

Accounting standards for asset retirement obligations

Effective from the current fiscal year, "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008) are applied.

Consequently, the amount of income before income taxes decreased by 432 million yen.

Notes on the Balance Sheet

1. Pledged Assets	
Assets pledged as collateral	
Buildings	35,061 million yen
Structures	5,171 million yen
Machinery and equipment	48,976 million yen
Land	152,684 million yen
Secured liabilities	
Current portion of long-term borrowings	22,858 million yen
Long-term borrowings	6 million yen
2. Accumulated Depreciation of Property, Plant and Equipment	425,504 million yen
3. Balance of Contingent Liabilities	
Balance of guaranteed obligation	612 million yen
4. Debts and Credits to Subsidiaries and Affiliates	
Short-term credits	72,017 million yen
Long-term credits	31,426 million yen
Short-term debts	43,133 million yen
Long-term debts	2,868 million yen
5. Other	
The difference between the total fair value of the revalued business land, as stipulated in Article 10 of the Land Revaluation Law, and the total book value after revaluation is 60,743 million yen.	

Notes on the Statement of Income

1. Transactions with Subsidiaries and Affiliates	
Sales to subsidiaries and affiliates	287,573 million yen
Purchases from subsidiaries and affiliates	212,652 million yen
Other	16,362 million yen
2. Loss on disaster reported as extraordinary losses on the Statement of Income	
Impairment loss on properties and inventories	68 million yen
Expenses for restoring damaged assets to original state etc.	28 million yen
Fixed cost during the suspension of production and business operations because of the earthquake	5,883 million yen
Loss from exemption of debts incurred by disaster-affected agents and distributors, and expenses for special payment and recovery assistance	113 million yen

Notes on the Statement of Changes in Net Assets

Type and Number of Stocks Held as Treasury Stocks	
Common stock	1,965,921 shares

Notes on Tax-Effect Accounting

1. Significant Components of Deferred Tax Assets and Deferred Tax Liabilities

Deferred tax assets (of current assets)	
Accrued bonus costs	3,021 million yen
Accrued expenses	6,653 million yen
Inventory write-offs	734 million yen
Other	1,345 million yen
Loss carried forward	8,181 million yen
Valuation allowance	(5,320) million yen
Total amount of deferred tax assets (of current assets)	<u>14,615 million yen</u>
Deferred tax liabilities (of current liabilities)	
Deferred gains or losses on hedges	8 million yen
Total amount of deferred tax liabilities (of current liabilities)	<u>8 million yen</u>
Net amount of deferred tax assets (of current assets)	<u>14,607 million yen</u>
Deferred tax assets (of non-current assets)	
Accrued retirement benefits	17,062 million yen
Write-off of investments	12,710 million yen
Other	2,796 million yen
Loss carried forward	17,276 million yen
Valuation allowance	(47,417) million yen
Total amount of deferred tax assets (of non-current assets)	<u>2,428 million yen</u>
Deferred tax liabilities (of non-current liabilities)	
Unrealized holding gain or loss on securities	1,369 million yen
Total amount of deferred tax liabilities (of non-current liabilities)	<u>1,369 million yen</u>
Net amount of deferred tax assets (of non-current assets)	<u>1,058 million yen</u>

2. Reconciliation of the Effective Tax Rate and the Statutory Tax Rate

Statutory tax rate	40.0%
(Adjustment)	
Changes in valuation allowance	(25.9)%
Foreign withholding tax	6.7%
Dividends received from overseas subsidiaries	(10.0)%
Others	0.4%
Effective tax rate after application of tax-effect accounting	<u>11.2%</u>

Notes on Lease Assets

Among finance lease transactions other than those in which the ownership of the lease assets is transferred to the lessee, those whose lease transaction commencement date was prior to the commencement of the first year of application of the "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13).

1. Amounts Equivalent to Acquisition Cost, Accumulated Depreciation, and Net Balance

	Acquisition Cost (millions of yen)	Accumulated Depreciation (millions of yen)	Net Balance at the End of the Fiscal Year (millions of yen)
Tools, furniture and fixtures	71	57	13
Other	73	60	12
Total	144	117	26

2. Amount of Future Payment Obligations

Due within one year	16 million yen
Due after one year	11 million yen
Total	27 million yen

3. Lease Payments, Amount Equivalent to Depreciation Expense and Interest Expense

Lease payments	1,720 million yen
Depreciation expense	1,632 million yen
Interest expense	26 million yen

4. Calculation of Depreciation

Leased assets are depreciated over the lease contract's lifetime by the straight-line method, assuming the residual value is zero.

5. Calculation of Amount Equivalent to Interest Expense

Amount equivalent to interest expense is calculated by the interest method based on an excess of the aggregate sum of lease payments over amounts equivalent to acquisition costs.

Notes on Transactions with Related Parties

Refer to the attachment "Notes on Transactions with Related Parties."

Notes on Net per Share

Net Assets per Share	162.66 yen
Net Income per Share	23.03 yen

NOTE: The basis of calculation of Net Income per Share is as follows:

Average number of stocks issued	1,694,927,440 shares
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Notes on Subsequent Events

There are no relevant items.

(Attachment)
Notes on Transactions with Related Parties

1. Transactions with Subsidiaries

(millions of yen)						
Name of Subsidiary	Percentage of Voting Rights Owned	Connections with the Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding
Truck Service Tokyo Co., Ltd.	Direct 100%	Lending funds for running costs	Lending funds (NOTE 1)	-	Long-term loans (NOTE 1)	20,126
Isuzu Motors Kinki Co., Ltd.	Indirect 100%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 2)	38,143	Accounts receivable	10,432
Tokyo Isuzu Motors Ltd.	Indirect 100%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 2)	34,342	Accounts receivable	8,478
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Indirect 100%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 2)	25,718	Accounts receivable	8,222

Transaction conditions and policy on determining transaction conditions

NOTE 1: Allowance for doubtful accounts (18,966 million yen) has been accounted for as a contra-asset of loans. The loan is unsecured.

NOTE 2: With respect to prices and other transaction conditions, the Company presents suggested retail prices in accordance with the "Basic Agreements on Sales and Services of Isuzu Products".

2. Transactions with affiliates

(millions of yen)						
Name of Affiliate	Percentage of Voting Rights Owned	Connections with Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding
Jidosha Buhin Kogyo Co., Ltd.	Direct 34% Indirect 1%	Supply of parts	Purchase of raw materials (NOTE 1)	58,583	Accounts payable	9,629

Transaction conditions and policy on determining transaction conditions

NOTE 1: Transaction conditions are determined in the same way as general transactions.

(English Translation of Report of Independent Auditors on the Consolidated Financial Statements,
Originally Issued in the Japanese Language)

Report of Independent Auditors

May 17, 2011

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Article 444, Section 4 of the Corporation Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes on the consolidated financial statements of ISUZU MOTORS LIMITED (the "Company") applicable to the consolidated fiscal year from April 1, 2010 through March 31, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles and procedures adopted by management, and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Isuzu Group, which consisted of the Company and consolidated subsidiaries, applicable to the consolidated fiscal year ended March 31, 2011 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

(English Translation of Report of Independent Auditors on the Financial Statements, Originally Issued in the Japanese Language)

Report of Independent Auditors

May 17, 2011

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporation Law, we have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes on the financial statements and the related supplementary schedules of ISUZU MOTORS LIMITED (the "Company") applicable to the 109th business term from April 1, 2010 through March 31, 2011. These financial statements and the related supplementary schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the related supplementary schedules. An audit also includes assessing the accounting principles and procedures adopted by management and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the 109th business term ended March 31, 2011 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

(English Translation of Report of the Board of Corporate Auditors)

AUDIT REPORT

In relation to the Directors' performance of their duties during the 109th business term from April 1, 2010 to March 31, 2011, the Board of Corporate Auditors prepared this Audit Report based on the audit report prepared by each Corporate Auditor.

1. Auditing Procedures Adopted by the Corporate Auditors and Board of Corporate Auditors and Details of Such Procedures

The Board of Corporate Auditors established the audit policies and audit plan, and received reports from all the Corporate Auditors regarding their auditing activities and the results thereof. In addition, we received reports from the Directors and the Independent Auditor regarding the execution of their duties, and when necessary, we requested their explanations.

In accordance with the auditing standards for Corporate Auditors and the audit plan stipulated by the Board of Corporate Auditors, we communicated with the Directors, the internal auditing division, and other employees of the Company and endeavored to gather information and develop and maintain an environment for gathering information and auditing. We also attended board and other important meetings, received reports from the Directors and employees regarding the performance of their duties, sought explanations as necessary, examined important documents related to important decisions, and examined the operations and assets at the Company's head office and major operational establishments.

In addition, with regard to the contents of the resolution of the Board of Directors concerning the establishment of the systems, stipulated in Section 1 and Section 3, Article 100 of the Enforcement Regulations of the Corporation Law, and described in the Business Report as those essential to ensuring the propriety of the Company's operations including a system for ensuring that Directors execute their duties in compliance with the laws and Articles of Incorporation, as well as the establishment and operations of those systems (the Internal Control System) set up based on the resolution thereof, we periodically received reports from the Directors and other employees of the Company, and when necessary, requested their explanations, and expressed our opinions.

Regarding the internal control relating to financial reports, we received reports from the Directors, etc, and Ernst & Young ShinNihon LLC for status of their evaluation and auditing, and when necessary, we requested their explanations.

The Corporate Auditors took steps to enhance communication and information exchange with the Directors and Corporate Auditors of the subsidiaries, and when necessary, received reports from the subsidiaries on the status of their businesses. Using the foregoing methods, we examined the business report and the related supplementary schedules for this business term.

Furthermore, we monitored and verified whether the Independent Auditor maintained their independence and audited appropriately, and we received reports from the Independent Auditor regarding the performance of their duties and sought explanations as necessary. The Corporate also received notification from the Independent Auditor that they have taken steps to improve the "system for ensuring appropriate execution of their duties" (as stated in Article 131 of the Company Accounting Regulation Ordinance) in compliance with the "Quality Control Standards Relating to Auditing" (adopted by the Business Accounting Deliberation Council on October 28, 2005). When necessary, we sought explanations. Based on the above methods, we examined the financial statements (balance sheet, statement of income, statement of changes in net assets, and notes on financial statements), the related supplementary schedules for this current business term, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes on the consolidated financial statements) for this consolidated fiscal year.

2. Audit Results

(1) Results of Audit of Business Report and Other Relevant Documents

- i) We confirm that the business report and the related supplementary schedules give a fair view of the state of affairs of the Company in accordance with the laws, regulations, and Articles of Incorporation.
- ii) We have found no significant evidence of wrongful acts or violations of the laws and regulations, or Articles of Incorporation with regard to the performance of duties by the Directors.
- iii) We confirm that the content of the resolution by the Board of Directors regarding the Internal Control System is proper. Furthermore, we have found no problems regarding the content described in the Business Report and the Directors' execution of their duties towards the Internal Control System including the internal control relating to financial reports.

(2) Results of Audit of Financial Statements and Related Supplementary Schedules

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

May 23, 2011

The Board of Corporate Auditors of ISUZU MOTORS LIMITED

Standing Corporate Auditor	Yoshio Kinouchi
Standing Corporate Auditor	Shunichi Satomi
Standing Corporate Auditor	Kouzou Issiki
Corporate Auditor	Yasuharu Nagashima
Corporate Auditor	Hajime Mita

NOTE: Standing Corporate Auditor Kouzou Issiki, Corporate Auditor Yasuharu Nagashima, and Corporate Auditor Hajime Mita are outside auditors as specified in Paragraph 16, Article 2, and Section 3, Article 335, of the Corporation Law.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Taking into account such factors as our business results for the current business term and our future business deployment, we propose to appropriate surplus in the form of year-end dividends for the 109th business term. The details are as follows.

1. Type of dividend property

Money

2. Allotment of dividend property and total amount thereof

We propose to pay a dividend of 2 yen per share of the Company's common stock.

We will pay a total of 3,389,758,836 yen as dividends.

3. Effective date of dividends from surplus

We propose June 30, 2011 as the effective date of dividends from surplus.

Proposal 2: Election of Five (5) Directors

The terms of office of five (5) Directors (Yoshinori Ida, Masanori Katayama, Ryo Sakata, Chikao Mitsuzaki and Yasuaki Shimizu) will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect five (5) Directors.

The candidates are listed below:

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
1	Masanori Katayama (May 16, 1954)	<p>Apr. 1978 Apr. 2006</p> <p>Joined Isuzu Motors Limited Executive Officer, Division Executive of Corporate Planning & Finance Division, Corporate Administration Headquarters, Isuzu Motors Limited</p> <p>Apr. 2007</p> <p>Executive Officer, Division Executive of Corporate Planning & Finance Division, Isuzu Motor Limited</p> <p>Jun. 2007</p> <p>Director of Isuzu Motors Limited</p> <p>Feb. 2011 to present</p> <p>Director, ASEAN Operations Executive, Isuzu Motors Limited</p>	90,000
2	Ryo Sakata (September 15, 1948)	<p>Apr. 1971 Jul. 2004</p> <p>Joined Mitsubishi Corporation Senior Vice President, Division COO, Isuzu Business Division, Mitsubishi Corporation</p> <p>Apr. 2005</p> <p>President of Tri Petch Isuzu Sales Co. Ltd. in Thailand</p> <p>Dec. 2006</p> <p>Resigned as President of Tri Petch Isuzu Sales Co. Ltd. in Thailand</p> <p>Dec. 2006</p> <p>Senior Vice President, Division COO, Isuzu Business Division, Mitsubishi Corporation</p> <p>Mar. 2009</p> <p>Retired from Mitsubishi Corporation</p> <p>Apr. 2009</p> <p>Adviser, Division Executive of International Division No.3, Sales Headquarters, Isuzu Motors Limited</p> <p>Jun. 2009</p> <p>Director of Isuzu Motors Limited</p> <p>Feb. 2011 to present</p> <p>Director, Division Executive of Sales Division No.2, Sales Headquarters, Isuzu Motors Limited</p>	24,000
3	Chikao Mitsuzaki (May 19, 1952)	<p>Apr. 1975 Jun. 2003</p> <p>Joined Isuzu Motors Limited Executive Officer, Executive of General Accounting Dept. and Banking Relations Dept., Corporate Planning & Finance Division, Corporate Administration Headquarters, Isuzu Motors Limited</p> <p>Apr. 2005</p> <p>Resigned as Executive Officer of Isuzu Motors Limited</p> <p>Apr. 2005</p> <p>Executive Vice President, and Director of Isuzu Motors Kyushu Co., Ltd.</p> <p>May 2007</p> <p>President, and Representative Director of Isuzu Motors Kyushu Co., Ltd.</p> <p>Feb. 2009</p> <p>Resigned as Director of Isuzu Motors Kyushu Co., Ltd.</p> <p>Feb. 2009</p> <p>Senior Executive Officer, Division Executive of Japan Sales Division, Sales Headquarters, Isuzu Motors Limited</p> <p>Jun. 2009</p> <p>Director of Isuzu Motors Limited</p> <p>Apr. 2010 to present</p> <p>Director of Isuzu Motors Limited, President, and Representative Director of Isuzu Network Co., Ltd. (predecessor of Isuzu Motors Sales Ltd.)</p> <p>(Significant concurrent positions) President, and Representative Director of Isuzu Motors Sales Ltd.</p>	57,000

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
4	*Katsumasa Nagai (August 17, 1954)	<p>Apr. 1978 Joined Isuzu Motors Limited</p> <p>Apr. 2006 Executive Officer, Executive of Vehicle Engineering Dept. No.2; Vehicle Engineering Dept. No.3; Vehicle Engineering Dept. No.4; EE & Vehicle Control Dept., Engineering Division No.1, Operations Headquarters, Isuzu Motors Limited</p> <p>Apr. 2007 Executive Officer, Executive of Design Center; CV Product Planning & Engineering Dept. No.1; CV Product Planning & Engineering Dept. No.2; International CV Product Planning & Engineering Dept.; LCV Product Planning & Engineering Dept., Engineering Division, Isuzu Motors Limited</p> <p>Apr. 2008 Executive Officer, Executive of Product Planning & Integration Dept.; Design Center; Drivetrain Product Planning & Engineering Dept., Engineering Division, Isuzu Motors Limited</p> <p>Feb. 2009 Senior Executive Officer, Executive Chief Engineer (MD, LD and LCV) and Executive of Product Planning & Integration Dept.; Design Center; L/D & M/D Product Planning & Engineering Dept.; LCV Product Planning & Engineering Dept., Engineering Division, Isuzu Motors Limited</p> <p>Apr. 2010 Senior Executive Officer, Executive Chief Engineer (MD and LD) and Executive of L/D & M/D Product Planning Dept.; L/D & M/D Engineering Dept., Engineering Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Feb. 2011 to present Senior Executive Officer, Division Executive of Engineering Division, Operations Headquarters, Isuzu Motors Limited</p>	66,000
5	*Haruki Mizutani (April 24, 1953)	<p>Apr. 1977 Joined Isuzu Motors Limited</p> <p>Jul. 2004 Seconded to Isuzu Manufacturing Service of America, Inc. (DMAX, Ltd.)</p> <p>Apr. 2007 Executive Officer, Executive of Global Manufacturing Engineering & Planning Dept.; Vehicle Manufacturing Engineering Dept.; PT Manufacturing Engineering Dept.; Forming Parts Engineering Dept., Manufacturing Division, Isuzu Motors Limited</p> <p>Feb. 2009 Executive Officer, Executive of Manufacturing Engineering Planning Dept.; Vehicle Manufacturing Engineering Dept.; PT Manufacturing Engineering Dept.; Forming Parts Engineering Dept., Manufacturing Division, Isuzu Motors Limited</p> <p>Apr. 2010 to present Senior Executive Officer, Division Executive of Manufacturing Division, Operations Headquarters, Isuzu Motors Limited</p>	71,000

NOTES:

1. There are no conflicts of interests between the candidates and the Company.
2. New candidates are marked with an asterisk.

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Yoshio Kinouchi will expire at the close of this General Meeting of Shareholders. We therefore propose to elect the following individual as a Corporate Auditor.

The Board of Corporate Auditors has already consented to us making the proposal at this General Meeting of Shareholders.

Name (Date of birth)	Brief career summary, positions in the Company and significant concurrent positions at other organizations	No. of Company shares owned	
Yoshio Kinouchi (September 24, 1946)	Apr. 1969	Joined Isuzu Motors Limited	84,000
	Dec. 1991	General Manager in charge of Purchasing Planning Office, Isuzu Motors Limited	
	Jun. 1994	Director of Automobile Foundry Co., Ltd.	
	Jun. 1997	Executive Director of Automobile Foundry Co., Ltd.	
	May 1999	President, and Representative Director of Automobile Foundry Co., Ltd.	
	May 2002	Resigned as Director of Automobile Foundry Co., Ltd.	
	Jun. 2002	Division Executive of Administration Division, Isuzu Motors Limited	
	Jun. 2002	Director of Isuzu Motors Limited	
	Jun. 2007	Resigned as Director of Isuzu Motors Limited	
	Jun. 2007 to present	Corporate Auditor, Isuzu Motors Limited	

NOTE:

There are no conflicts of interests between the candidate and the Company.