These documents have been translated from the Japanese original documents for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese original, the original shall prevail. The financial statements included in the following translation have been prepared in accordance with Japanese GAAP.

ITEMS DISCLOSED ON INTERNET CONCERNING NOTICE OF CONVOCATION OF THE 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES ON THE FINANCIAL STATEMENTS

(April 1, 2013 to March 31, 2014)

June 11, 2014

ISUZU MOTORS LIMITED

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for Consolidated Financial Statements

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 75

(2) Principal subsidiaries: ISUZU MOTORS SALES LTD.; Isuzu Motors Kinki Co., Ltd.; ISUZU MOTOR SYUTOKEN CO., LTD.; Isuzu Motors America, LLC.; Isuzu Motors Co., (Thailand) Ltd.

(3) Changes in scope of consolidation

i) IJT Technology Holdings Co., Ltd. was newly established through a joint share transfer and has been included in the scope of consolidation. Given an increase in voting rights associated with the establishment of a holding company, Jidosha Buhin Kogyo Co., Ltd. and TDF Corporation have been changed to consolidated subsidiaries from companies accounted for by the equity method. TOKAI CORPORATION, Jibuhin (Thailand) Co., Ltd. and PT.JIDOSHA BUHIN INDONESIA have been newly included in the scope of consolidation.

ii) Isuzu Leasing Service Limited, ISUZU RS LIMITED and Isuzu Global CV Engineering Center Co., Ltd. have been included in the scope of consolidation because they were newly established. Isuzu Yamato Engines, Inc. is included in the scope of consolidation as a result of the acquisition of shares. Shonan Unitec (Thailand) Co., Ltd., ICL (Thailand) Co., Ltd. and Isuzu Body Corporation (Thailand) Limited have been included in the scope of consolidation due to their increased materiality.

(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, net income or loss, and retained earnings (attributed to the Company earnings). 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: 63

(2) Principal companies accounted for by the equity method

Non-consolidated subsidiaries: Omori Regional Airconditioning Co., Ltd.
Affiliates: J-Bus Limited

(3) Changes in scope of equity method accounting

i) ISUZU TECHNO (Thailand) Co., LTD., PT. ITEMA INDONESIA and PT. LNX ILC INDONESIA have been included in the scope of non-consolidated subsidiaries accounted for by the equity method following their establishment. Diesel Unit Co., Ltd. has also been included in the scope of non-consolidated subsidiaries accounted for by the equity method following an acquisition of shares. Jiangxi Isuzu Engine Co., Ltd. has been included in the scope of affiliates accounted for by the equity method following a capital contribution, while Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S. has also been included in the scope of affiliates accounted for by the equity method due to its increased materiality.

ii) Shonan Unitec (Thailand) Co., Ltd., ICL (Thailand) Co., Ltd. and Isuzu Body Corporation (Thailand) Limited have been changed to consolidated subsidiaries from non-consolidated subsidiaries accounted for by the equity method due to their increased materiality. Jidosha Buhin Kogyo Co., Ltd. and TDF Corporation have been changed to consolidated subsidiaries from affiliates accounted for by the equity method because of an increase in voting rights associated with the establishment of a holding company. ISPOL Holding B.V. and Isuzu Motors Polska Sp. z.o.o. have been excluded from the scope of affiliates accounted for by the equity method following their sale.

(4) Principal companies not accounted for by the equity method

Non-consolidated subsidiaries: Hakodate Isuzu Motors Ltd.
Affiliates: Suzuki Unyu Ltd.

(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 27 overseas subsidiaries is December 31, 2013.

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 34 domestic subsidiaries and 14 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 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 non-current assets are calculated by the declining balance method.

ii) Amortization of intangible assets (excluding lease assets)

Amortization of intangible assets is calculated by the straight-line method. "Software," included in intangible assets, is amortized by the straight-line method based on the estimated useful lifetime in-house (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 accounting treatment 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 the historical default rate 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.

(6) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the foreign exchange spot rate on the date of the balance sheet, and differences arising from the translation are included in the statement of income as gains or losses. The Company translates assets and liabilities of foreign consolidated subsidiaries into yen at the foreign exchange spot rate on the date of the balance sheet of each of those subsidiaries. Statement of income accounts are translated using the average foreign 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 executes 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 after recognition under straight-line method.

(10) Other

i) Recognition of net defined benefit liability

To provide for payments of retirement benefits for employees, net defined benefit liability is accounted for by posting an amount obtained by deducting pension plan assets expected from projected benefit obligations as of the end of the current fiscal year. Prior service costs are amortized by the straight-line method over a period 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 following fiscal year when the actuarial gain or loss is incurred. Unrecognized actuarial gain or loss and unrecognized prior service costs are posted to remeasurements of defined benefit plans under accumulated other comprehensive income in the net assets section after adjusting for tax effects.

ii) Transactions subject to consumption tax

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

5. Changes in Accounting Policies

Application of accounting standard for retirement benefits

The “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26, May 17, 2012; hereafter “Retirement Benefits Accounting Standard”) and the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25, May 17, 2012; hereafter “Retirement Benefits Implementation Guidance”) are adopted from the current fiscal year. (Excluding, however, provisions under the main clauses of Section 35 of Retirement Benefits Accounting Standard and the main clauses of Section 67 of Retirement Benefits Implementation Guidance.) Consequently, the Company has changed to the method of recording the amount obtained by deducting pension plan assets from retirement benefit obligations as net defined benefit liabilities, and posts unrecognized actuarial gain or loss and unrecognized prior service costs to net defined benefit liabilities.

Retirement Benefits Accounting Standard and Retirement Benefits Implementation Guidance are applied in accordance with the transitional measures as provided for in Section 37 of the Retirement Benefits Accounting Standard, and the impact associated with this change is reflected by adding or subtracting an amount from the remeasurements of defined benefit plans under accumulated other comprehensive income in the current fiscal year.

As a result, as of the end of the current fiscal year, 97,437 million yen of net defined benefit liabilities was recorded, accumulated other comprehensive income decreased 18,003 million yen, and minority interest declined 696 million yen.

Net assets per share decreased 10.62 yen.

Notes on the Consolidated Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Land	13,101 million yen
Buildings and structures	11,255 million yen
Machinery, equipment and vehicles	11,687 million yen
Other	202 million yen

Secured liabilities

Short-term borrowings	3,020 million yen
Long-term borrowings (including borrowings falling due within a year)	12,123 million yen

(including 4,260 million yen of liabilities secured with registration reserved).

2. Accumulated Depreciation of Property, Plant and Equipment 758,160 million yen

3. Contingent Liabilities

Balance of guaranteed obligation 697 million yen

4. Revaluation of Business Land

The Company and some consolidated subsidiaries revaluate 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,” and 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 fiscal year and the total book value after revaluation was 65,510 million yen.

5. Contingencies

Isuzu Motors Co., (Thailand) Ltd., a subsidiary in Thailand engaged in producing and selling vehicles, was in discussions with the relevant authorities in Thailand as of the accounting date regarding preferential customs transactions in the past. At present it is difficult to make a reasonable estimate of the probable monetary impact from the results of the discussions. As a consequence this probable impact has not been reflected in the consolidated financial statements.

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 27, 2013 General Meeting of Shareholders	Common stock	Retained earnings	10,168	6.00 yen	March 31, 2013	June 28, 2013
October 25, 2013 Board of Directors Meeting	Common stock	Retained earnings	10,168	6.00 yen	September 30, 2013	November 29, 2013

   (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 27, 2014 General Meeting of Shareholders	Common stock	Retained earnings	10,168	6.00 yen	March 31, 2014	June 30, 2014

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, 2014 (at the end 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	234,849	234,849	-
(2) Trade notes and accounts receivable	253,140	253,140	-
(3) Lease investment assets	18,526	18,984	458
(4) Investment securities Other securities	53,250	53,250	-
(5) Trade notes and accounts payable	(309,194)	(309,194)	-
(6) Electronically recorded obligations - operating	(9,003)	(9,003)	-
(7) Short-term borrowings	(23,516)	(23,516)	-
(8) Accrued expenses	(41,623)	(41,623)	-
(9) Long-term borrowings (*2)	(104,995)	(105,407)	(412)
(10) Derivatives (*3)	(257)	(257)	-

*1 The figures in parentheses indicate those posted in liabilities.
*2 Long-term borrowings include those falling due within one year.
*3 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) Lease investment assets
The fair values of lease investment assets are based on present values discounted by an interest rate which takes into account the period until maturity and credit risk for receivable amounts for each type of receivable as classified according to certain periods.

(4) Investment securities
The fair values of investment securities are based on prices quoted on stock exchanges.

(5) Trade notes and accounts payable, (6) Electronically recorded obligations - operating, (7) Short-term borrowings, and (8) 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.

(9) Long-term borrowings
The fair values of long-term borrowings are measured by discounting the future cash flows of principals and interests at an interest rate that would apply for a new loan borrowed under

similar conditions.

(10) Derivatives

Interest rate swaps under the 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 (9) above).

As 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 investment securities (6,298 million yen shown in the consolidated balance sheet) and investments in non-consolidated subsidiaries and affiliates (69,364 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 "(4) 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	373.77 yen
Net Income per Share	70.43 yen

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

Average number of shares issued during the fiscal year	1,694,184,445 shares

Notes on Subsequent Events

1. Acquisition of treasury stock

The Company made a resolution at a meeting of its Board of Directors held on May 12, 2014, on matters relating to an acquisition of treasury stock pursuant to the provisions of Article 156 of the Corporation Law as applied by replacing the provisions of Section 3, Article 165 of the Corporation Law, as described below.

(1) Reason for acquisition of treasury stock

Primarily to improve capital efficiency and implement a flexible capital policy.

(2) Type and number of shares to be acquired

Common stock Upper limit: 20,000,000 shares

(1.18% of the total number of outstanding shares excluding treasury stock as of March 31, 2014)

(3) Total acquisition cost of shares

Upper limit: 10,000,000,000 yen

(4) Acquisition period

May 13, 2014 to June 30, 2014

2. Consolidation of shares, etc.

The Company resolved at a meeting of its Board of Directors held on May 12, 2014, to carry out a consolidation of shares (at a rate of one share for every two shares), a change in the number of shares making up one unit (from 1,000 shares to 100 shares) and a change in the total number of shares issuable by the Company (from 3,369,000,000 shares to 1,700,000,000 shares) with the aim of increasing the convenience of trading the Company's shares, thereby improving their liquidity, and to submit proposals regarding these changes at the 112th Annual General Meeting of Shareholders to be held on June 27, 2014. Subject to approval of this proposal at the Annual General Meeting of Shareholders, the effective date for the consolidation of shares and all the other changes will be October 1, 2014.

Per share information for the current fiscal year calculated on the assumption that the consolidation of shares and other changes were carried out at the beginning of the fiscal year are as follows:

Net Assets per Share:	747.53 yen
Net Income per Share:	140.85 yen

NOTES ON THE FINANCIAL STATEMENTS

Basis for Financial Statements

Significant Accounting Policies

1. Valuation standards and methods for securities
   (1) 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.
   (2) Other securities
   i) Marketable securities
   Marketable securities are measured at fair value with changes in unrealized holding gain or loss directly included in net assets.
   Cost of securities sold is calculated by the moving average method.
   ii) 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
   (1) 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.
   (2) Amortization of intangible assets (excluding lease assets)
   Amortization of intangible assets is calculated by the straight-line method.
   "Software" included in intangible assets, is amortized by the straight-line method based on the estimated useful lifetime (5 years).
   (3) 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.

5. Basis for provisions and allowances
   (1) Allowance for doubtful accounts
   To prepare for losses on doubtful accounts from trade receivables and loan receivables, allowance for doubtful accounts is provided based on the historical default rate of normal receivables and with reference to the collectability of receivables from companies in financial difficulty.
   (2) 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.
   (3) 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.
   (4) 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 following fiscal year when the actuarial gain or loss is incurred.

6. Foreign currency translation

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

7. Hedge accounting

(1) Hedge accounting

i) Forward foreign exchange contracts and currency options

Designated hedge accounting is adopted.
(except transactions which do not fulfill the required conditions)

ii) Interest rate swaps and interest rate options

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

(2) Hedging instruments and hedged items

i) Hedging instruments

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

ii) Hedged items

Receivables and payables denominated in foreign currencies, and borrowings.

(3) 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 prices.

(4) 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.

(5) Other

The Company has a bylaw on derivative transactions and executes 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

(1) Accounting related to retirement benefits

The method of accounting for unprocessed amounts of unrecognized actuarial gain or loss and unrecognized prior service costs relating to retirement benefits differs from the method of accounting for these items in the consolidated financial statements.

(2) Transactions subject to consumption tax

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

Notes on the Balance Sheet

1. Accumulated Depreciation of Property, Plant and Equipment 444,421 million yen

2. Contingent Liabilities

Balance of guaranteed obligation	554 million yen

3. Debts and Credits to Subsidiaries and Affiliates

Short-term credits	123,303 million yen
Long-term credits	4,218 million yen
Short-term debts	63,686 million yen
Long-term debts	287 million yen

4. 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 63,264 million yen.

Notes on the Statement of Income

Transactions with Subsidiaries and Affiliates

Sales to subsidiaries and affiliates	502,637 million yen
Purchases from subsidiaries and affiliates	243,153 million yen
Other	6,876 million yen

Notes on the Statement of Changes in Net Assets

Type and Number of Stocks Held as Treasury Stocks at the End of the Fiscal Year

Common stock	2,147,334 shares

Notes on Tax-Effect Accounting

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

Deferred tax assets (of current assets)	
Accrued expenses	6,889 million yen
Accrued bonus costs	3,111 million yen
Accrued enterprise tax	2,318 million yen
Tax credit carried forward	328 million yen
Inventory write-offs	493 million yen
Other	2,367 million yen
Valuation allowance	(2,511) million yen
Total amount of deferred tax assets (of current assets)	12,997 million yen
Deferred tax liabilities (of current liabilities)	
Deferred gains or losses on hedges	21 million yen
Total amount of deferred tax liabilities (of current liabilities)	21 million yen
Net amount of deferred tax assets (of current assets)	12,975 million yen
Deferred tax assets (of non-current assets)	
Accrued retirement benefits	16,478 million yen
Write-off of investments	11,491 million yen
Other	3,247 million yen
Valuation allowance	(20,586) million yen
Total amount of deferred tax assets (of non-current assets)	10,631 million yen
Deferred tax liabilities (of non-current liabilities)	
Unrealized holding gain or loss on securities	5,254 million yen
Total amount of deferred tax liabilities (of non-current liabilities)	5,254 million yen
Net amount of deferred tax assets (of non-current assets)	5,376 million yen

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

Statutory tax rate	38.0%
(Adjustment)	
Changes in valuation allowance	(0.6)%
Foreign withholding tax	3.9%
Dividends received from overseas subsidiaries (excluded from taxable income)	(0.8)%
Tax credit	(11.8)%
Decrease in deferred tax assets due to change in corporation tax rates	1.1%
Other	(0.7)%
Effective tax rate after application of tax-effect accounting	29.1%

3. Correction of Amounts of Deferred Tax Assets and Deferred Tax Liabilities due to Changes in Corporation Tax Rates, Etc.

The “Act for Partial Revision of the Income Tax Act, etc.” (Law No. 10 of 2014) was promulgated on March 31, 2014, as a result of which the Company is no longer subject to the special reconstruction corporation tax effective the fiscal year beginning on or after April 1, 2014. In conjunction with this promulgation, the effective statutory tax rate used to measure deferred tax assets and deferred tax liabilities with respect to the temporary difference expected to be eliminated in the fiscal year beginning on April 1, 2014 is changed from the previous 38.0% to 35.6%.

As a result of this change, deferred tax assets (after deduction of deferred tax liabilities) decreased 881 million yen, and unrealized gain or loss from hedging activities increased 1 million yen and income taxes (deferred) increased 883 million yen.

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	258.85 yen
Net Income per Share	33.36 yen

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

Average number of shares issued during the fiscal year	1,694,742,921 shares

Notes on Subsequent Events

1. Acquisition of treasury stock

   The Company made a resolution at a meeting of its Board of Directors held on May 12, 2014, on matters relating to an acquisition of treasury stock pursuant to the provisions of Article 156 of the Corporation Law as applied by replacing the provisions of Section 3, Article 165 of the Corporation Law, as described below.

   (1) Reason for acquisition of treasury stock
   Primarily to improve capital efficiency and implement a flexible capital policy.

   (2) Type and number of shares to be acquired
   Common stock Upper limit: 20,000,000 shares
   (1.18% of the total number of outstanding shares excluding treasury stock as of March 31, 2014)

   (3) Total acquisition cost of shares
   Upper limit: 10,000,000,000 yen

   (4) Acquisition period
   May 13, 2014 to June 30, 2014

2. Consolidation of shares, etc.
   The Company resolved at a meeting of its Board of Directors held on May 12, 2014, to carry out a consolidation of shares (at a rate of one share for every two shares), a change in the number of shares making up one unit (from 1,000 shares to 100 shares) and a change in the total number of shares issuable by the Company (from 3,369,000,000 shares to 1,700,000,000 shares) with the aim of increasing the convenience of trading the Company's shares, thereby improving their liquidity, and to submit proposals regarding these changes at the 112th Annual General Meeting of Shareholders to be held on June 27, 2014. Subject to approval of this proposal at the Annual General Meeting of Shareholders, the effective date for the consolidation of shares and all the other changes will be October 1, 2014.
   Per share information for the current fiscal year calculated on the assumption that the consolidation of shares and other changes were carried out at the beginning of the fiscal year are as follows:

   Net Assets per Share: 517.71 yen
   Net Income per Share: 66.73 yen

(Attachment)
Notes on Transactions with Related Parties

Transactions with Subsidiaries

(millions of yen)

Name of Subsidiary	Percentage of Voting Right Owned	Connections with Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding
ISUZU MOTORS SALES LTD.	Direct 75%	Sales of products	Sales of vehicles and parts (NOTE)	367,803	Accounts receivable	77,594
Isuzu Australia Limited	Direct 100%	Sales of products	Sales of vehicles and parts (NOTE)	36,701	Accounts receivable	12,131
Jidosha Buhin Kogyo Co., Ltd.	Indirect 41.61%	Purchase of parts	Purchase of raw materials (NOTE)	53,160	Accounts payable	9,593

Transaction conditions and policy on determining transaction conditions
NOTE: Prices and other transaction conditions are determined in the same way as general transactions.