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ITEMS DISCLOSED ON INTERNET CONCERNING NOTICE OF CONVOCATION OF THE 113TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES ON THE FINANCIAL STATEMENTS

(April 1, 2014 to March 31, 2015)

June 4, 2015

ISUZU MOTORS LIMITED

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for Consolidated Financial Statements

1. Scope of Consolidation

(1) Number of consolidated subsidiaries: 80

(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

Isuzu Motors Indochina Limited, Nagano Isuzu Motors Co., Ltd., Isuzu Motors Asia (Thailand). Ltd. and Isuzu Truck Service Factory (Myanmar) Company Limited were newly established and have been included within the scope of consolidation. As a result of acquiring additional shares, Isuzu Malaysia Sdn. Bhd. became a consolidated subsidiary having been an affiliated company accounted for by the equity method.

(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: 61

(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

Kogei Intec Corporation has been included within the scope of the equity method in conjunction with the acquisition of additional shares. Diesel Unit Co., Ltd. has been excluded from the scope of companies accounted for by the equity method as a result of a merger through absorption by Isuzu Yamato Engine, Inc. As a result of acquiring additional shares, Isuzu Malaysia Sdn. Bhd has become a consolidated subsidiary having been company accounted for by the equity method. Hokuei Kiko Co., Ltd. has been excluded from the scope of companies accounted for by the equity method due to its sales.

(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 26 overseas subsidiaries is December 31.

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

The accounting date for 35 domestic subsidiaries and 19 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) Valuation methods for 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

With a view to providing for account receivables, loan receivables, and bad debt expenses, the Company and domestic consolidated subsidiaries provide 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 material profits and expenses

Profit on finance lease transactions is recognized based on accounting methods for net sales and cost of sales upon the receipt of lease fees.

(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. Upon calculating net retirement benefit liability, the method of attributing the expect amount of payments of retirement benefits up until the period of the consolidated fiscal year is based on the benefit formula method. Prior service costs are amortized using the straight-line method over a period (one year to 10 years) less than the average remaining years of service of eligible employees. Actuarial gain or loss is amortized using the straight-line method or declining balance method over periods shorter than the average remaining years of service of eligible employees (mainly 10 years) from the fiscal year following that 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

(1) 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, March 26, 2015; hereafter “Retirement Benefits Implementation Guidance”) have been applied from the current consolidated fiscal year in accordance with the main clause of Paragraph 35 of the Retirement

Benefits Accounting Standard and Paragraph 67 of the Retirement Benefits Implementation Guidance, respectively. Methods of calculating retirement liabilities and service costs have been reordered and period attribution methods of expected amounts of retirement benefits have been changed from the straight-line method to the benefit formula method. In addition, the method of determining the discount rate was changed from a rate based on the approximate average remaining years of eligible service of employees to a single weighted average discount rate reflecting the expected payment period of retirement benefits and the expected amounts paid for each period.

The application of the Retirement Benefits Accounting Standard etc. is in accordance with the transitional treatment provided in Paragraph 37 of the Retirement Benefits Accounting Standard, and the impact associated with the change to the method of calculating retirement benefit obligations and service costs has been reflected in retained earnings as of the beginning of the current fiscal year.

As a result, net defined liability increased 11,216 million yen and retained earnings decreased 11,169 million yen as of the beginning of the current period. The impact on operating income, ordinary income, and income before income taxes on a consolidated basis for the current period is not material.

(2) Application of accounting standard for business combinations

Given that the “Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013),” “Accounting Standard for Consolidated Financial Statements (ASBJ No. 22, September 13, 2013) and “Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013)” may be applied from the beginning of the fiscal year starting on or after April 1, 2014, the Company has adopted these accounting standards (exclusively as set forth in Paragraph 39 of “Accounting Standard for Consolidated Financial Statements”) effective from the current consolidated fiscal year. Accordingly, the difference due to the change in equity of subsidiaries continuously under control has been recognized as a capital surplus, while the method of posting acquisition-related costs as expenses has been changed to the consolidated fiscal year in which the costs are incurred. Regarding a business combination that may take place on or after the beginning of the current consolidated fiscal year, the Company will change to a method reflecting the revision of the allocation of acquisition cost determined based on a provisional accounting treatment on the consolidated financial statements for the consolidated fiscal year in which the date of business combination falls.

Application of “Accounting Standard for Business Combinations” is in accordance with the transitional treatment provided in Paragraph 58-2 (4) of the “Accounting Standard for Business Combinations,” Paragraph 44-5(4) of the “Accounting Standard for Consolidated Financial Statements,” Paragraph 57-4 (4) of the “Accounting Standard for Business Divestitures,” and the standard was adopted from the beginning of the current fiscal year.

As a result, operating income, ordinary income, and income (loss) before income tax increased by 438 million yen, while capital surplus decreased by 8,767 million yen as of the end of the current fiscal year. Balance of capital surplus at the end of the current period decreased by 8,767 million yen in the consolidated statement of changes in net assets.

Notes on the Consolidated Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Land	5,864 million yen
Buildings and structures	9,655 million yen
Machinery, equipment and vehicles	6,780 million yen
Other	61 million yen

Secured liabilities

Short-term borrowings	950 million yen
Long-term borrowings (including borrowings falling due within a year)	9,891 million yen

(including 3,680 million yen of liabilities secured with registration reserved).

2. Accumulated Depreciation of Property, Plant and Equipment 806,533 million yen

3. Guaranteed Obligation

Shinko Corporation	53 million yen
Housing Loans for Workers	35 million yen
Citi Cards Japan, Inc.	31 million yen
Total	119 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 65,456 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 848,422,669 shares

    NOTE: With regards to the common stock issued by the Company, two (2) shares were consolidated into one (1) share as of October 1, 2014.

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, 2014 General Meeting of Shareholders	Common stock	Retained earnings	10,168	6.00 yen	March 31, 2014	June 30, 2014
October 31, 2014 Board of Directors Meeting	Common stock	Retained earnings	11,749	7.00 yen	September 30, 2014	November 28, 2014

(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 26, 2015 General Meeting of Shareholders	Common stock	Retained earnings	13,335	16.00 yen	March 31, 2015	June 29, 2015

Notes on Financial Instruments

1. Matters Relating to the Status of Financial Instruments

The Company restricts investments only for part of deposits and obtains funds from bank borrowings. Customer credit risks in connection with trade notes and accounts receivable are managed by monitoring 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 used for avoiding risks related to future fluctuations 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, 2015 (at the end of the current fiscal year) as well as their variances. Financial instruments, whose fair values are deemed to be extremely difficult to value, 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	339,747	339,747	-
(2) Trade notes and accounts receivable	250,137	250,137	-
(3) Lease receivables and Lease investment assets	44,141	44,229	87
(4) Investment securities Other securities	71,116	71,116	-
(5) Trade notes and accounts payable	(332,092)	(332,092)	-
(6) Electronically recorded obligations - operating	(21,072)	(21,072)	-
(7) Short-term borrowings	(27,974)	(27,974)	-
(8) Accrued expenses	(47,003)	(47,003)	-
(9) Long-term borrowings (*2)	(189,964)	(190,248)	(284)
(10) Derivatives (*3)	73	73	-

*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.

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 receivables and 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 (6,170 million yen shown in the consolidated balance sheet) and investments in non-consolidated subsidiaries and affiliates (79,985 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	905.35 yen
Net Income per Share	139.34 yen

NOTE: With regards to common stock issued by the Company, two (2) shares were consolidated into one (1) share as of October 1, 2014.
Total number of issued shares and treasury shares as of the end of the current fiscal year, and the average number of issued shares during the fiscal year are calculated on the assumption that the consolidation of shares was carried out at the beginning of the current fiscal year.

Notes on Subsequent Events

There are no relevant items.

NOTES ON THE FINANCIAL STATEMENTS

Basis for Financial Statements

Significant Accounting Policies

1. Valuation standards and methods for securities
   (1) Security investments 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. Valuation methods for 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. Upon calculating payments of retirement benefit liability, the method of attributing the expect amount of payments of retirement benefits up until the period of the consolidated fiscal year is based on the benefit formula method. 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.

10. Changes in Accounting Policies

(1) 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, March 26, 2015; hereafter “Retirement Benefits Implementation Guidance”) has been applied from the current consolidated fiscal year. Methods of calculating retirement liabilities and service costs have been reordered and Period attribution methods of expected amounts of retirement benefits have been changed from the straight-line method to the benefit formula method. In addition, the method of determining the discount rate was changed from a rate based on the approximate average remaining years of eligible service of employees to a single weighted average discount rate reflecting the expected payment period of retirement benefits and the expected amounts paid for each period. The application of the Retirement Benefits Accounting Standard, etc. is in accordance with the transitional treatment provided in Paragraph 37 of the Retirement Benefits Accounting Standard, and the impact associated

with the change to the method of calculating retirement benefit obligations and service costs has been reflected in retained earnings brought forward as of the beginning of the current fiscal year.
As a result, accrued retirement benefits increased 10,786 million yen and retained earnings decreased 10,786 million yen as of the beginning of the current period. The impact on operating income, ordinary income, and income before income taxes for the current period is not material.

(2) Application of accounting standard for business combinations
Given that the “Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013)” and “Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013)” may be applied from the beginning of the fiscal year starting on or after April 1, 2014, the Company has adopted these accounting standards effective from the current consolidated fiscal year. Accordingly, the method of posting acquisition-related costs as expenses has been changed to the consolidated fiscal year in which the costs are incurred. Regarding a business combination that may take place on or after the beginning of the current consolidated fiscal year, the Company will change to a method reflecting the revision of the allocation of acquisition cost determined based on a provisional accounting treatment on the consolidated financial statements for the consolidated fiscal year in which the date of business combination falls.

Application of “Accounting Standard for Business Combinations” is in accordance with the transitional treatment provided in Paragraph 58-2 (4) of the “Accounting Standard for Business Combinations” and Paragraph 57-4 (4) of the “Accounting Standard for Business Divestitures.” These standards are adopted from the beginning of the current fiscal year and will continue to be adopted. The impact on the current fiscal year due to such changes is minimal.

Notes on the Balance Sheet

1. Accumulated Depreciation of Property, Plant and Equipment	451,154 million yen

2. Guaranteed Obligation

Citi Cards Japan, Inc.	31 million yen
Housing Loans for Workers	35 million yen

3. Debts and Credits to Subsidiaries and Affiliates

Short-term credits	123,697 million yen
Long-term credits	4,170 million yen
Short-term debts	76,585 million yen
Long-term debts	323 million yen

4. Revaluation of Land

Business land is revalued in accordance with the "Revision of the Act on Revaluation of Land" (March 31, 1999, Act No. 24). Of the valuation difference, tax corresponding to the valuation difference is recognized in Deferred Tax Liabilities for land revaluations in the liabilities section, while the deducted amount is recognized in the Revaluation Reserve for Land in the net assets section. The difference between the total fair value of revalued business land and the total book value after revaluation as of the end of the current fiscal year is 63,022 million yen.

Notes on the Statement of Income

Transactions with Subsidiaries and Affiliates

Sales to subsidiaries and affiliates	556,987 million yen
Purchases from subsidiaries and affiliates	272,727 million yen
Other	14,676 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	14,939,274 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	5,982 million yen
Accrued bonus costs	3,053 million yen
Accrued enterprise tax	802 million yen
Inventory write-offs	1,323 million yen
Other	3,252 million yen
Valuation allowance	(2,144) million yen
Total amount of deferred tax assets (of current assets)	12,270 million yen
Deferred tax liabilities (of current liabilities)	
Deferred gains or losses on hedges	56 million yen
Dividends payable	285 million yen
Total amount of deferred tax liabilities (of current liabilities)	342 million yen
Net amount of deferred tax assets (of current assets)	11,927 million yen
Deferred tax assets (of non-current assets)	
Accrued retirement benefits	18,421 million yen
Write-off of investments	10,095 million yen
Other	3,051 million yen
Valuation allowance	(13,147) million yen
Total amount of deferred tax assets (of non-current assets)	18,421 million yen

Deferred tax liabilities (of non-current liabilities)	
Unrealized holding gain or loss on securities	9,750 million yen
Total amount of deferred tax liabilities (of non-current liabilities)	9,750 million yen
Net amount of deferred tax assets (of non-current assets)	8,670 million yen

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

Statutory tax rate	35.6%
(Adjustment)	
Changes in valuation allowance	(9.9)%
Foreign withholding tax	3.9%
Dividends received (excluded from taxable income)	(5.1)%
Tax credit	(12.8)%
Decrease in deferred tax assets due to change in corporation tax rates	3.8%
Other	(1.3)%
Effective tax rate after application of tax-effect accounting	14.2%

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

Act on the Partial Revision of the Income Tax Act and Other Acts (Act No. 9 of 2015) and Act on the Partial Revision of the Local Tax Act and Other Acts (Act No. 2 of 2015) was promulgated on March 31, 2015. As a result, the Company was no longer subject to corporation tax effective from the fiscal year beginning on or after April 1, 2015. In conjunction with this promulgation, the effective statutory tax rate used to measure deferred tax assets, and deferred tax liabilities will be changed from the previous 35.6% to 33.0% with respect to the temporary difference expected to be eliminated in the fiscal year beginning on April 1, 2014, and to 32.2% with respect to the temporary difference expected to be eliminated in the fiscal year beginning on April 1, 2016.

As a result of this change, deferred tax assets (after deduction of deferred tax liabilities) decreased by 1,938 million yen. Deferred Income Tax and Valuation difference on available-for-sale securities increased by 2,953 million yen and 1,010 million yen, respectively. In addition, Deferred Tax Liabilities from revaluation decreased by 4,511 million, while Revaluation Reserve for Land increase by the same amount.

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	562.36 yen
Net Income per Share	79.83 yen

NOTE: With regards to the common stock issued by the Company, two (2) shares are consolidated into one (1) share as of October 1, 2014.

Total number of issued shares and treasury shares as of the end of the current fiscal year, and the average number of issued shares during the fiscal year are calculated on the assumption that the consolidation of shares was carried out at the beginning of the current fiscal year

Notes on Subsequent Events

There are no relevant items

(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 (NOTE 2)	Account	Balance Outstanding
ISUZU MOTORS SALES LTD.	Direct 75%	Sales of products	Sales of vehicles and parts (NOTE 1)	413,407	Accounts receivable Accrued expenses	77,231 10,307
Isuzu Australia Limited	Direct 100%	Sales of products	Sales of vehicles and parts (NOTE 1)	36,933	Accounts receivable	9,897

Transaction conditions and policy on determining transaction conditions
NOTES:

1. Prices and other transaction conditions are determined in the same way as general transactions.
2. The amounts of transaction do not include consumption tax, etc. The balances outstanding as of the end of the current fiscal year include consumption tax, etc.