

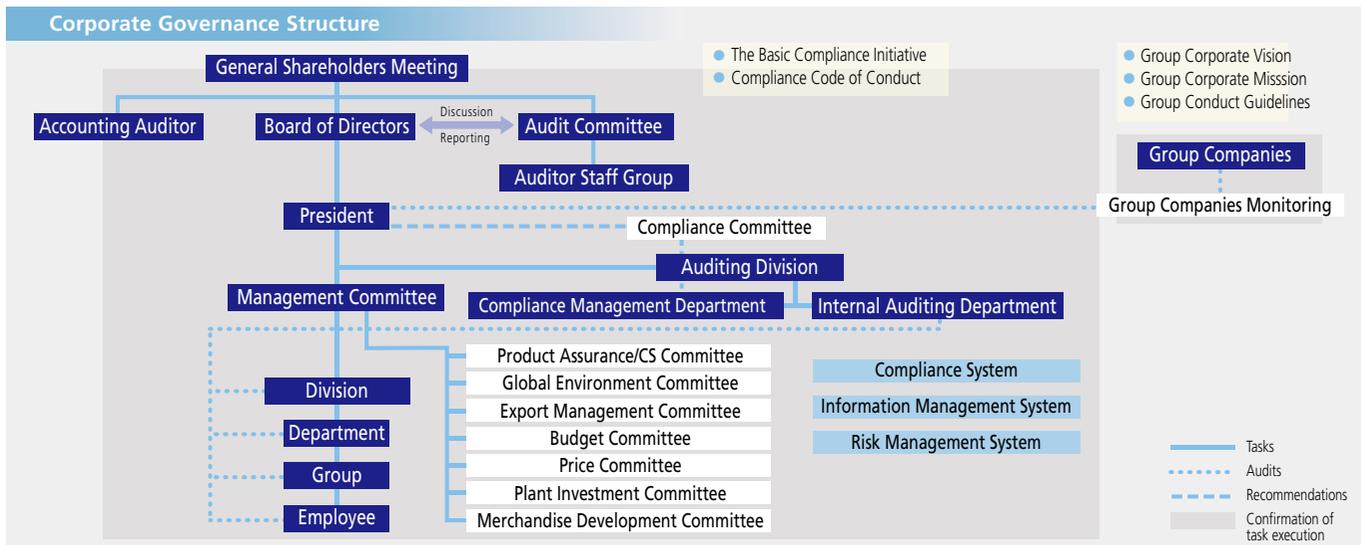
Ensuring sound and transparent management: Corporate governance and compliance at Isuzu

Isuzu is working to strengthen corporate governance structures designed to enhance auditing of all management activities, including operations and finance, in order to ensure that the Group continues to earn the trust and respect of its stakeholders. At the same time, the Company is working to put in place appropriate internal controls in keeping with its recognition of compliance being of crucial importance to its management.

Basic corporate governance concept

In order for Isuzu to generate consistent profits and enhance corporate value through its corporate activities, it is essential for the Company to put in place corporate governance structures that provide a framework for the discipline of those activities. Isuzu believes the primary purpose of our corporate governance is to respect the positions of all its stakeholders, particularly by protecting the rights and interests of shareholders and assuring their equal treatment,

and building smooth relationships. It is for these reasons that the Company implements corporate governance structures and strives to optimize and accelerate management decision-making, to implement efficient management, and to enhance oversight of operational execution. The Company is also committed to the timely and appropriate disclosure of important information to ensure fairness and transparency in its operations, for example by providing financial information on its website.





Thorough compliance-oriented management

Isuzu recognizes that it is essential for all of our executives and employees to ensure compliance and a high level of ethics so that the Company can continue to put into practice its corporate vision and engender trust from society. We developed the Basic Compliance Initiative to give this commitment expression as our highest management priority, and to ensure that it is communicated and adopted inside and outside the Company. In particular, the Company's management recognizes that leading by example through this initiative is an important part of its role and stands ready in the event of a violation of the initiative to take the lead in addressing the issues, investigating their causes, preventing their recurrence, and providing accurate and timely information to the public.

The Isuzu Group undertook the following specific activities in 2007 to advanced compliance issues:

Internally, we distributed a completely revised Compliance Guidebook and Compliance Card to all employees and worked to promote thorough knowledge of their content.

We also compiled a Compliance Behavior Manual and provided training for all employees in managerial positions. For employees in non-managerial positions, we offered an e-learning-based compliance training program.

Additionally, personnel visited all Group companies to offer compliance training for managers.

The entire Isuzu Group is working together to increase awareness of compliance issues through these tools and training initiatives.

