

July 20, 2005

BOGDAN CORPORATION
Isuzu Motors Limited
SOJITZ CORPORATION

Protocol on the Study of Possible Expansion of
Bus and Truck Businesses in Ukraine

The three companies BOGDAN CORPORATION (hereinafter referred to as "BOGDAN"), Isuzu Motors Limited (hereinafter referred to as "ISUZU"), and SOJITZ CORPORATION (hereinafter referred to as "SOJITZ") have signed to begin a study on the possible expansion of the bus and truck businesses now in progress in Ukraine and on the possibility of their export to the Russia-CIS market in the future.

For the possible expansion of the sales business in Ukraine, introduction of light-duty trucks (ISUZU ELF) will be studied in addition to the BOGDAN-manufactured buses that use the platform of the ISUZU ELF and whose sales are steadily growing in that country.

Reflecting the smooth economic development in Ukraine, the bus and truck market in the country grew steadily from the scale of 30,000 in 1995, to 84,000 in 2000, and to the level of 130,000 in 2002. Along with this trend, the sales of BOGDAN-manufactured buses that are based on the ISUZU ELF expanded quickly from the initial shipment of 9 buses to BOGDAN in 1999 to 1,610 in 2003, thanks to their high value as a product. Approximately 2,400 buses are expected to be shipped in 2005.

In the future, we intend to sell the vehicles on a scale of 20,000 a year, including export to the Russia-CIS market, by strengthening the sales business, including introduction of light-duty trucks.

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< References > Profile of BOGDAN CORPORATION

Company name	BOGDAN CORPORATION
Representative	Oleg. Svinarchuk
Establishment	1998
Location	Kiev City, Ukraine
Capital	Approximately 57 million dollars
Stock holder	UPI: 100% (Ukrainian Industrial and Investment Concern)
Main businesses	Import, development, assembly, and sales of automobiles

< References > Profile of Isuzu Motors Limited

Company name	Isuzu Motors Limited
Representative	President and Representative Director Yoshinori IDA
Establishment	April 9, 1937
Location	Minami-oi, Shinagawa Ward, Tokyo
Capital	40.6 billion yen
Stock holder	GM: 8.4%, Mizuho Global: 3.0%
Main businesses	Assembly and sales of commercial vehicles and diesel engines

< References > Profile of SOJITZ CORPORATION

Company name	SOJITZ CORPORATION
Representative	President and CEO Akio DOBASHI
Establishment	November 10, 1892
Location	Akasaka, Minato Ward, Tokyo
Capital	292.1 billion yen
Stock holder	Sojitz Holdings Corporation: 100%
Main businesses	Domestic, export, import, and foreign transactions of products, provision of various services, and domestic/overseas business investment