

November 7, 2006  
Isuzu Motors Limited  
Toyota Motor Corporation

Isuzu and Toyota Sign Basic Agreement on Business Collaboration  
-Toyota Motor Corporation to Purchase Shares of Isuzu Motors Limited -

Tokyo-Isuzu Motors Limited (Isuzu) and TOYOTA MOTOR CORPORATION (TMC) announced today that they have signed a memorandum of understanding stating they will start studying the synergic effects of business collaboration. In the collaboration, the two companies seek to mutually utilize their management resources in the fields of research & development and production, and to supplement each other's technological development.

Although Isuzu and TMC will from now begin considering the specific form and range of their business collaboration, the main focuses are as follows:

- 1) Fields related to the research & development and production of small diesel engines
- 2) Joint research & development of emission-control technologies and emission-control devices for diesel engines
- 3) Environmental technologies, including basic engine and other technologies and technologies related to alternative fuels

To bring such efforts to materialization, Isuzu will assume the main role in 1) and 2) above, while TMC will assume the main role in 3).

Isuzu and TMC have come to view that, while they respect each other's independency in management, each side could prosper further by strengthening their business relationship, as global competition intensifies.

To enable this business collaboration to move forward smoothly, TMC decided today to purchase Isuzu shares as follows:

<Contents of share purchase>

Parties TMC will purchase from	Mitsubishi Corporation ITOCHU Corporation
Number of shares TMC will purchase	100,000,000 shares (60 million from Mitsubishi Corporation;40 million from ITOCHU Corporation)
Ratio of shares to be owned by TMC	5.9% (expected if all Isuzu Class I preferred stocks involved are converted to common stocks)
Planned shares settlement day	November 10, 2006