

December 25, 2006  
Isuzu Motors Limited  
Mitsubishi Corporation

### Isuzu and Mitsubishi Corporation Form a Marketing Joint Venture in Europe

Isuzu Motors Limited (Isuzu) and Mitsubishi Corporation (Mitsubishi) established Isuzu Automotive Europe GmbH (IAE) to create a system that can further expand sales in Europe.

The two companies plan to integrate the current marketing and sales-management functions into IAE to increase operational efficiency and strengthen the sales framework. IAE's initial capitalization is 2.4 million euro (approximately 370 million yen) with Isuzu contributing 50% and Mitsubishi, 50%.

Isuzu and Mitsubishi have jointly deployed distributors in Benelux, Spain/Portugal, and Germany/Austria to set up sales channels. However, marketing and sales-management activities for these markets have been carried out independently by two different companies: Isuzu supplies light-duty trucks, and Isuzu Operations Thailand Co., Ltd. offers pickup trucks.

With the integration of the sales channels for light-duty trucks and pickup trucks, the two companies will begin to outsource to IAE distributors management, market information collection, and new markets development. This integration will serve to enhance the sales structure and efficiency.

Through this consolidation, Isuzu and Mitsubishi aim to double the sales of light-duty trucks and pickup trucks in the European market from the current level of 16,000 units to 32,000 units in three years.

#### <Outline of IAE>

Company Name	Isuzu Automotive Europe GmbH (IAE)
Representative Directors	Naomichi Koyanagi (CEO: Isuzu), Ichi Mishima (COO: Mitsubishi)
Established	December 22, 2006
Location	Frankfurt, Germany
Capital	2.4 million euro (approximately 370 million yen)
Shareholders	Isuzu: 50%, Mitsubishi: 50%
Main Business	Marketing of light-duty trucks and pickup trucks in Europe