

Isuzu Agrees to Raise Its Share in Anadolu Isuzu Otomotive Sanayi ve Ticaret A.S.

-Stepping up operation in Turkey-

Isuzu Motors Limited (based in Shinagawa, Tokyo, President: Yoshinori IDA, hereinafter called "Isuzu") and Anadolu Group have reached a basic agreement that Isuzu would raise its share in commercial vehicle production and sales joint venture, Anadolu Isuzu Otomotive Sanyi ve Ticaret A.S. (hereinafter called AIOS) from 17% to 20%.

The increase of Isuzu's share will make AIOS Isuzu's equity-consolidated company, and with this move, Isuzu intends to strengthen its collaboration with its business partner in Turkey. AIOS was 54% owned by Anadolu Group, 17% by Isuzu and 13% by Itochu Corporation. Isuzu will purchase approximately 3% of Anadolu group's holding in the joint venture.

Isuzu has been producing and selling light-duty trucks and pickup trucks through AIOS in Turkey. Through the increase of its share in AIOS, Isuzu aims to enhance the manufacturing function of AIOS. Leveraging the reinforced AIOS, Isuzu plans to start knockdown assembly of pickup truck, "D-MAX" and introduce fully remodeled light-duty truck "N Series" to the Turkish market with an eye to expanding sales in Turkey.

Isuzu also considers sending its executive responsible for engineering affairs to AIOS for further upgrade of local technical capabilities.

If this development of stepping up collaboration in Turkey reinforces operation and secures product competitive edge, Isuzu will explore a possibility of exporting its products from Turkey to overseas markets including Europe in the future.

AIOS sold approximately 7,000 units of N-Series and around 3,000 units of pickup trucks in 2006. It plans in 2009 to sell 8,000 units and 4,000 units respectively to contribute to the current Isuzu initiative of expanding sales of Isuzu commercial vehicles overseas.

The sales volume of all commercial vehicles in the Turkish market is approximately 300,000 units per year. Of this market, light-duty truck segment (including bus and pickup) where Isuzu is offering its products has around 45,000 units.

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<Outline of AIOS(before stake increase)>

Company name	Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.S.
Representative	Omer Ablay
Established	1965(formerly Celik Montaj)
Location	Gebze, Turkey
Capital stock	17 million YTL(approx. JPY1,400 million )
Shareholders	Anadolu Group 54%, Isuzu 17%, Itochu Corporation 13%
Main business	Production and sale of commercial vehicles

<Outline of Anadolu Group>

Company name	Anadolu Industri Holding A.S.
Representative	Kamil Yazici
Established	1969
Location	Istanbul, Turkey
Shareholders	Yazici Holding 68%, Ozilhan Sinai 32%
Main business	Investment to and executive control over group companies in beverage, automobile, finance and stationary sectors.