

Isuzu Increases Share in Pantja Motor,
Strengthens Indonesia CV Business

Isuzu Motors Limited (Head Office: Shinagawa Ward, Tokyo; President and Representative Director: Susumu Hosoi; hereafter "Isuzu"), P.T. Arya Kharisma (Head Office: Jakarta, Indonesia; President: Regina Okthory Sucianto; hereafter "AK"), a 100% subsidiary of P.T. Astra International Tbk, and Itochu Corporation (Head Office: Minato Ward, Tokyo; President: Eizo Kobayashi; hereafter "Itochu") have agreed to together raise Isuzu's share of investment in Indonesian commercial vehicle manufacturer and distributor P.T. Pantja Motor from 12.5% to 40%.

This agreement made Pantja an equity consolidated subsidiary of Isuzu, strengthening cooperation with Astra International, Isuzu's main business partner in Indonesia. The previous shareholding in Pantja had been AK (65%), Isuzu (12.5%), and Itochu Corporation (12.5%), but now Isuzu has purchased an additional 15% from shares held by AK, and the 12.5% held by Itochu.

Up until now, Isuzu had gone through Pantja to manufacture and sell commercial vehicles (Isuzu N/F Series; Japan name: ELF/FORWARD) and multipurpose vehicles (Isuzu Panther). However, with the increase in equity share, Isuzu will further strengthen its involvement in the CV business with Pantja, and Isuzu will add its own know how regarding commercial vehicle manufacturing and sales with the aim of strengthening and expanding sales within Indonesia, where the market is expected to grow. Along with this move, Isuzu is examining to nominate a commercial vehicle business officer and officers in charge of finance and purchasing, in addition to the existing officer overseeing manufacturing.

With regard to the light-duty truck segment, in which Isuzu excels, there is a large amount of market demand, and through the strengthening of its manufacturing and sales framework that Isuzu is currently undertaking, Isuzu through Pantja will work towards acquiring a large amount of market share while also enlarging and making more stable its Indonesian business so that it can serve, as Thailand already does, as a pillar of Isuzu's strategy for the ASEAN market.

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<Profile of the companies>

[P.T. ARYA KHARISMA]

Representative	Regina Okthory Sucianto
Establishment	1988
Location	Jakarta, Indonesia
Capital	40 Billion IDR/ Approx. 500 Million JPY
Shareholders	PT Astra International Tbk: 100%
Business	Holding Company

[P.T. PANTJA MOTOR]

Representative	Yohannes Nangoi
Establishment	1974
Location	Jakarta , Indonesia
Capital	92 Billion IDR/ Approx. 1.2 Billion JPY
Shareholders	P.T. ARYA KHARISMA: 65%, Isuzu: 12.5%, Itochu: 12.5%, PPI: 10%
Business	Manufacture and sales of Commercial Vehicle, Multi Purpose Vehicle