

Announcement on the Changes in Isuzu Consolidated and
Non-consolidated Financial Performance Forecasts
For Fiscal Year Ending March 2009 and
Reversal of Deferred Tax Assets

April 28, 2009

Company name : Isuzu Motors Limited
 Stock exchange listing : Code No. 7202, The 1st Section, Tokyo Stock Exchange in Japan
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Further to the previous announcements made at the account closing on February 6, 2009, Isuzu Motors Limited (the "Company") announces following adjustments and changes in the forecasts for consolidated and non-consolidated financial performance for fiscal year ending March 2009 as described in "1. Adjustment and changes made in the financial performance forecasts".

In addition, the Company announces following reversal of deferred tax assets has been projected in the financial performance for fiscal year ending March 2009 as described in "2. Reversal of deferred tax assets".

1. Adjustment and changes made in the financial performance forecasts

(1) Adjustments and changes made in the consolidated performance forecasts (for the period starting from April 1, 2008 and ended March 31, 2009).

(Unit: Millions of Yen, or %)

Consolidated	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
(A) Previous forecast as of Feb. 6, 2009	1,460,000	9,000	2,000	(15,000)	Yen (8.85)
(B) Adjusted/changed as of Apr. 28, 2009	1,424,700	21,700	15,200	(26,900)	Yen (15.85)
Changes (B - A)	(35,300)	12,700	13,200	(11,900)	-
Changes in %	(2.4%)	141.1%	660.0%	-	-
Previous year's actual (April 2007- March 2008)	1,924,833	109,573	122,322	76,021	Yen 44.60

(2) Adjustments and changes made in the non-consolidated performance forecasts (for the period starting from April 1, 2008 and ended March 31, 2009).

(Unit: Millions of Yen, or %)

Non-consolidated	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
(A) Previous forecast as of Feb. 6, 2009	870,000	(19,000)	(9,000)	(20,000)	Yen (11.80)
(B) Adjusted/changed as of Apr. 28, 2009	857,400	(14,000)	(3,300)	(35,200)	Yen (20.78)
Changes (B - A)	(12,600)	5,000	5,700	(15,200)	-
Changes in %	(1.4%)	-	-	-	-
Previous year's actual (April 2007- March 2008)	1,027,349	48,190	50,168	43,504	Yen 25.52

(3) Reasons for changes

Operating income and ordinary income have been projected to be revised upward, mainly because of company-wide productivity improvements and cost cut efforts. However, net income (loss) has been projected to fall downward as a result of the revaluation in deferred tax assets, compared with the previous forecast.

2. Reversal of deferred tax assets

As a result of considering the realizability of deferred tax assets strictly, the company has decided to reverse the deferred tax assets. The amount of reversal of deferred tax assets is 24.5 billion yen (consolidated) and 22.4 billion yen (non-consolidated), respectively, and it has been recorded as income taxes (deferred).

(Note) The above financial projection is calculated based on information available presently by the Company and specific prerequisites judged reasonable. There are possibilities that the actual financial results would vary largely depending upon various factors.