

## Notice of Revision to Forecasts of Financial Results

October 28, 2011

Company name : Isuzu Motors Limited  
 Stock exchange listing : Code No. 7202, The 1st Section, Tokyo Stock Exchange in Japan  
 Representative : Susumu Hosoi, President and Representative Director  
 URL : <https://www.isuzu.co.jp/world/investor/index.html>  
 Contact person : Naruhito Furuta, General Manager, General Affairs, & HR Department.,  
 Administration Division, Isuzu Motors Limited, Tel: 81-3-5471-1141

In light of the recent business conditions and financial performance trends, Isuzu Motors Limited has made the following revisions to its forecasts of consolidated financial results for the second-quarter cumulative period of FY2012 (the six months ended September 30, 2011) previously announced on June 22, 2011. The Company also announces the decision of its Board of Directors' Meeting held today concerning interim dividends with September 30, 2011 as the record date.

- Revision to the Forecasts of Consolidated Financial Results for the 2Q Cumulative Period (April 1 - September 30, 2011) of FY 2012

### Note

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	700,000	30,000	30,000	23,000	13.57
Revised Forecast (B)	658,000	43,000	45,000	33,000	19.48
Change (B-A)	(42,000)	13,000	15,000	10,000	
Percent Change (%)	(6.0)	43.3	50.0	43.5	
(Reference) Actual Results of 2Q of FY 2011	724,879	46,654	47,656	29,198	17.23

#### <Reasons for Revision>

Given the success of efforts to reduce costs, the projected results will exceed the forecasts announced on June 22, 2011 for all of operating income, ordinary income, and net income. Also the Company will reveal its projection of consolidated financial results for the whole-year period of FY 2012 (April 1, 2011 - March 31, 2012) on November 8, 2011 when it announces the actual consolidated financial results during the 2Q cumulative period of FY2012.

● Interim Dividends

	Amount Determined	Previous Forecast (As of June 22, 2011)	Actual Interim Dividend of Previous Year (FYE March, 2011)
Record Date	September 30, 2011	September 30, 2011	September 30, 2010
Dividend Per Share	3.00 yen	2.00 yen	2.00 yen
Total Amount of Dividends	5,084 million yen	-	3,389 million yen
Effective Date	November 29, 2011	-	November 29, 2010
Dividend Resource	Surplus	-	Surplus

<Reason>

In light of changes in financial performance during the 2Q of FY March 2012, the Company decided to pay the interim dividend of 3 yen per share. Accordingly, the total annual dividend is projected to amount to the following:

Record Date	Dividend Per Share (Yen)		
	End of 2Q	Year-End	Total
Projected Dividend	-	3.00 yen	6.00 yen
Actual Dividend in Current Term	3.00 yen	-	-
Actual Dividend in Previous Term (FY March 2011)	2.00 yen	2.00 yen	4.00 yen

\*The above projections were made through the understanding of the information and forecast available at the time of announcement, and therefore they involve risks and uncertainties. Actual results may differ significantly.