

ISUZU's Indian Business
-ISUZU Raises Stake in SML Isuzu Limited-

November 25, 2011

Isuzu Motors Limited (Isuzu) has decided to raise its equity stake in SML Isuzu Limited (SMLI) to promote production and sales of commercial vehicles in the fast-growing Indian market, in line with its Mid-term Business Plan.

Seeing the need to strengthen its relationship with SMLI, which manufactures and distributes Isuzu's medium-duty buses, in order to speed diffusion of Isuzu commercial vehicles in India, Isuzu will increase its ownership share in the company from 4.0% to 15%.

In partnership with SMLI, Isuzu will launch products dedicated to the Indian market, equipped with Isuzu-made components, dispatch engineers and sales personnel to improve SMLI's operational capability and reconstruct its dealership network by 2016 with the aim of achieving annual sales of 30,000 units.

To boost its stake, Isuzu will purchase shares held by Sumitomo Corporation (Sumitomo Corp.), which currently owns 54.96% of the company.

In connection with this increased stake, Isuzu will send two directors to SMLI's board, including one permanent and one non-permanent director.

<Outline of SMLI>(As per new ownership)

Name	SML Isuzu Limited
Location	Punjab State, the Republic of India
Representative	Yutaka Watanabe
Shareholders operating business	Sumitomo Corp. with 43.96%, Isuzu with 15.0%
Operations	Production and sales of commercial vehicles
Capital	144,788,000 Indian Rupee