

ISUZU's Business in Russia
- ISUZU to Raise Stake in SOLLERS-ISUZU -

With a view to stepping up our production and sales of commercial vehicles in Russia, a market with significant sales growth prospects, Isuzu Motors Limited (Isuzu) has decided to increase its stake in SOLLERS-ISUZU, which Isuzu owns with OJSC Sollers (Sollers) and Sojitz Corporation (Sojitz).

Sollers currently owns 66%, Isuzu, 29%, and Sojitz, 5% of SOLLERS-ISUZU. As part of our initiative for the Russian market and in line with the Mid-term Business Plan, we will increase our ownership in SOLLERS-ISUZU to 45% by purchasing shares owned by Sollers.

At the same time, we will also dispatch directors to SOLLERS-ISUZU who will take charge of sales, finance, and after-sales service, while actively reconstructing the dealership network.

With a view to long-term business stability, we have also decided to relocate the plant in Elabuga District, Republic of Tatarstan, where SOLLERS-ISUZU has been manufacturing trucks since 2008, to Ulyanovsk City in Ulyanovsk Oblast.

[Outline of the New Plant]

Address	Ulyanovsk City, Ulyanovsk Oblast
Start of operation	June 2012
Model	Isuzu N series (ELF in Japan)
Capacity	Initially, 5,000 units/year
Site area	23,500m ² (area of exclusive lot as part of the UAZ plant)

[Outline of SOLLERS-ISUZU](After change of ownership)

Name of company	CJSC SOLLERS-ISUZU
Address of HQ/Plant	HQ/Plant: Ulyanovsk City Branch: Moscow City
Representative	Hilgert Franz Gerhard
Capital	350 million ruble
Shareholders	Isuzu, 45%; Sollers, 50%; Sojitz, 5%
Business	Import, manufacture and sale of commercial vehicles and parts