

December 25, 2015

### Isuzu Makes SOLLERS-ISUZU Its Consolidated Subsidiary

Isuzu Motors Limited (headquartered in Shinagawa Ward, Tokyo, headed by President and Representative Director, Masanori Katayama, hereinafter called "Isuzu") has increased its stake in CJSC SOLLERS-ISUZU (headquartered in Ulyanovsk headed by President Fabrice Gorlier, hereinafter called "SOLLERS-ISUZU") which imports, manufactures and distributes Isuzu commercial vehicles in Russia. As a result, SOLLERS-ISUZU became a consolidated subsidiary of Isuzu.

Traditionally, CJSC SOLLERS-ISUZU was 45% owned by Isuzu, 50% by PJSC Sollers (hereinafter called "Sollers") and 5% by Sojitz Corporation (hereinafter called "Sojitz"). Upon completion of transfer of Sollers's 50% holding to Isuzu and Sojitz, 29% and 21% respectively, SOLLERS-ISUZU is now owned 74% by Isuzu and 26% by Sojitz.

This deal allows Isuzu to exercise its leadership in boosting its business in the Russian market where the growth of commercial vehicle business is expected. In doing so, Isuzu will enhance and increase its commercial vehicle brand, product portfolio and sales more than ever.

<Reference>

As of December 25,2015

Company Name	CJSC SOLLERS-ISUZU (SI)
Location	Ulyanovsk Province
President	Fabrice Gorlier
Shareholders	Isuzu 74%/Sojitz 26%
Line of Business	Import, manufacture and distribution of commercial vehicles and parts
Capital	550 million rubles