

February 28, 2017

Isuzu Motors acquires General Motors East Africa's stocks
aiming at its East Africa business expansion

Isuzu Motors (TSE 7202) and General Motors Co. (NYSE:GM) have reached an agreement that Isuzu will invest in General Motors East Africa (hereinafter called "GMEA"). Isuzu is making this investment with the intention of expanding its commercial vehicle production and sales in Eastern Africa.

Since its establishment in 1975, GMEA has been engaged in assembly and sales of Isuzu-badged light and mid-duty trucks and buses, and import and sales of Isuzu pickup trucks and Chevrolet passenger cars. GMEA has maintained the top share in Kenya's commercial vehicle market for five years since 2012.

Isuzu will acquire 57.7% of the GM-owned GMEA stocks to become a subsidiary of Isuzu Motors. As the result, GMEA's company name will be renewed in April, 2017. The new name will be "ISUZU EAST AFRICA".

Isuzu will make this investment aiming at further quality improvement, vehicle sales expansion and aftersales service enhancement. For these purposes, Isuzu will provide the company in East Africa with as much assistance as possible in the fields of personnel training, manufacturing technique and enhancement of Aftersales business.

Outline of the new company

Company name	ISUZU EAST AFRICA LIMITED
Address	Nairobi, Kenya
Representative	Rita Kavashe (Managing Director)
Main shareholders	Isuzu:57.7%, ICDC:20%, Centum Investments:17.8%, Itochu Corporation:4.5%
Sphere of business	CKD kits-based assembly and sales of Isuzu trucks and buses, import and sales of Isuzu pickup trucks, parts supply and after-sales servicing
Capital	KES 31 million (approx. JPY 30 million)