

ISUZU

ISUZU MOTORS LIMITED
ANNUAL REPORT 2011

Year ended March 31, 2011

Towards Sustainable Growth and Environmental Responsibility





Corporate Statement



Trucks for life **ISUZU**

Our Corporate Vision

Isuzu will always mean the best

A leader in transportation, commercial vehicles and diesel engines, supporting our customers and respecting the environment

Our Corporate Mission

Trust, Action, Excellence

A global team delivering inspired products and services committed to exceeding expectations

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Forward-Looking Statements

This annual report contains forward-looking statements about Isuzu Motors Limited's plans, strategies, beliefs and future performance. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which Isuzu Motors Limited operates, and management's beliefs and assumptions. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, actual results may differ materially from those projected. Isuzu urges readers to exercise due diligence when making investment decisions.



Profile



Susumu Hosoi
President & Representative Director

Isuzu Motors Limited was founded in 1916, making it one of Japan's oldest automobile manufacturers.

In addition to the manufacture and sale of commercial vehicles (CV) and light commercial vehicles (LCV) including heavy-duty trucks and buses, light-duty trucks, and pickup trucks, core group businesses include the manufacture and sale of engine components and related businesses in Japan and overseas.

As well as manufacturing and assembling heavy-duty trucks and light-duty trucks at our Fujisawa Plant in Japan, we practice a local approach to production under which components supplied

from the plant are assembled at affiliated plants worldwide. Pickup trucks are produced in Thailand and exported worldwide. Engines, one of the Company's principal non-vehicle products, are produced under a four-region system encompassing facilities in Japan, Asia, the United States, and Europe.

In Japan, products are sold through domestic sales companies. Overseas, products are sold through Isuzu Group companies' sales networks, General Motors Group companies' sales networks, trading companies, and other partners.

1. Principal products

● Light- to heavy-duty trucks



● Buses



● Pickup trucks



● Industrial diesel engines



2. Features

- In Japan, Isuzu boasts No. 1 share in the light-duty truck market and No. 2 share in the medium- and heavy-duty truck market.
- Isuzu products are sold in well over 100 countries worldwide, and overseas sales account for more than 65% of our business.



Consolidated Financial Highlights

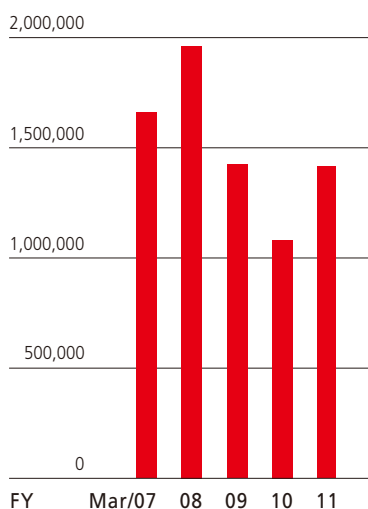
Year ended March 31	Millions of yen			Thousands of U.S. dollars
	2011	2010	2009	2011
For the Year:				
Net sales	¥ 1,415,544	¥ 1,080,928	¥ 1,424,708	\$ 17,023,991
Net income (loss)	51,599	8,401	(26,858)	620,554
At Year-End:				
Total assets	¥ 1,112,459	¥ 1,110,383	¥ 1,026,786	\$ 13,378,948
Net assets	387,058	354,534	331,773	4,654,943

Per Share:	Yen			U.S. dollars
	2011	2010	2009	2011
Net income (loss) – primary	¥ 30.45	¥ 4.96	¥ (15.85)	\$ 0.36

Note: U.S. dollar figures have been calculated at the rate of ¥83.15=U.S.\$1, the approximate rate of exchange prevailing on the Foreign Exchange Market on March 31, 2011.

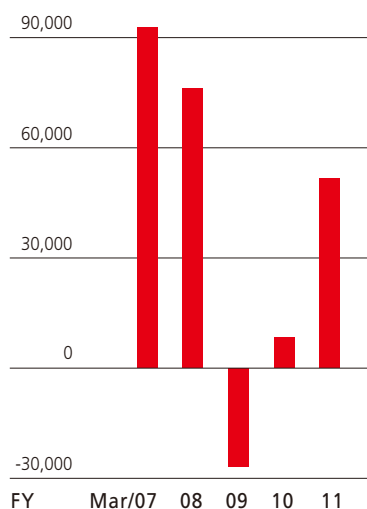
Net Sales

(Millions of yen)



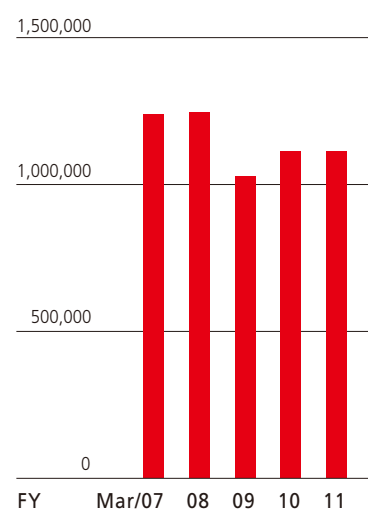
Net Income (Loss)

(Millions of yen)



Total Assets

(Millions of yen)





Major Press Releases

Business-related

2010 Sept. 21

Isuzu Expands Geographic Range of Domestic Consolidated Sales Companies

Effective October 1, 2010, Isuzu began a progressive wide-area consolidation of domestic consolidated sales companies, and Isuzu Network Co., Ltd., changed its name to Isuzu Motors Sales Ltd.

2010 Oct. 14

Isuzu Establishes After-Sales Center in Dubai

As part of an effort to strengthen its after-sales support system in overseas markets, Isuzu established the After-Sales Center as a new company in Dubai (United Arab Emirates) to play a service training and part supply role. The new company, which began operations on November 1, will work to increase customer satisfaction by developing a foundation for a locally based after-sales service system through strengthened partnerships with local sales companies in the Middle East, a region that is characterized by the large number of Isuzu owners as well as the harshness of the environment for automobile use.



Middle East After-Sales Center office

2011 Feb. 15

Isuzu Signs Agreement on the Establishment of a New Plant in the Kingdom of Saudi Arabia

On February 14, 2011, Isuzu held a signing ceremony with the government of the Kingdom of Saudi Arabia for an agreement on the establishment of an assembly plant in the country and the leasing of land in an industrial park. The Company's decision to begin assembly operations in the Kingdom reflects its recognition that Saudi Arabia is a key market that is expected to grow, together with the cooperation of the country's government. Isuzu plans to establish a local company in 2011 and to begin assembly of the FORWARD medium-duty truck at a plant to be built in the No. 2 Dammam Industrial Park by the end of 2012.



President Hosoi shakes hands with Minister of Commerce Abdullah Alireza at the signing ceremony.

Product-related

2010 Aug. 4

Isuzu Launches ERGA Heavy-duty Route/Shuttle Bus and GALA Heavy-duty Sightseeing Bus Models that Meet Japan's Post-New Long-term Emissions Regulations

On August 4, Isuzu launched upgraded ERGA heavy-duty route/shuttle bus and GALA heavy-duty sightseeing bus models that meet Japan's 2015 target fuel efficiency standards for trucks and buses, in addition to complying with Japan's Post-New Long-term Emissions Regulations (2009-2010).

2010 Oct. 5

Isuzu Updates CNG (Compressed Natural Gas) ERGA Model: New Model Complies with Japan's Post-New Long-term Emissions Regulations

On October 5, Isuzu announced nationwide availability of an updated ERGA heavy-duty route bus that runs on compressed natural gas (CNG). Isuzu is working to popularize CNG vehicles in the Japanese domestic market by offering CNG-fueled versions of its ELF light-duty truck, FORWARD medium-duty truck, ERGA heavy-duty route bus, and ERGA Mio medium-duty route bus.

2011 May 20

Isuzu Launches ELF Light-duty Truck and FORWARD Medium-duty Truck Models that Comply with Japan's Post-New Long-term Emissions Regulations

On May 20, 2011, Isuzu launched ELF light-duty truck and FORWARD medium-duty truck models that comply with Japan's Post-New Long-term Emissions Regulations (2010 emissions regulations). Designed with customer usage and convenience in mind, the ELF and GVW8-ton-class FORWARD comply with the Post-New Long-term Emissions Regulations without using urea solutions or adding new catalysts to their emissions systems.



Post-New Long-term Emissions Regulations-compliant ELF



Message from the President

Towards Sustainable Growth and Environmental Responsibility



Business results for the fiscal year ended March 31, 2011

Sales totaled ¥1,415.5 billion (up ¥334.6 billion from the previous year) for the fiscal year ended March 31, 2011, thanks to a gradual economic recovery fueled by stimulus measures enacted by countries around the world, as well as our own success in responding to increased demand centered in emerging countries. Increased sales and improvements in our cost structure resulting from the continued pursuit of low-cost operations across the board overcame the effects of soaring raw material prices and a strong yen to allow operating income of ¥88.2 billion (up ¥77.2 billion from the previous year) and ordinary income of ¥91.3 billion (up ¥79.9 billion from the previous year). Net income was ¥51.6 billion (up ¥43.2 billion from the previous year) after a special loss of ¥9.0 billion due to the Great East Japan Earthquake.

Effects of the earthquake and outlook for the fiscal year ending March 31, 2012

We suspended production in the wake of the Great East Japan Earthquake on March 11, but had begun a progressive resumption of operations by April. In May, production had returned to 90% of the previous year's volume, and by June it had returned to normal levels.

Against this backdrop, we expect sales of ¥1,480.0 billion (up ¥64.5 billion from the previous year) during the fiscal year ended March 31, 2012. This reflects further increases in demand in emerging countries as well as our own efforts to increase sales. In terms of profit, we expect operating income of ¥80.0 billion (down ¥8.2 billion from the previous year), ordinary income of ¥80.0 billion (down ¥11.3 billion from the previous year), and



net income of ¥65.0 billion (up ¥13.4 billion from the previous year) as ongoing cost structure improvements are offset by soaring material costs, a strong yen, and prior investments such as development costs tied to future expansion.

Expanding business domains and stabilizing business structures

While the future direction of the economic environment remains opaque, we expect to see continued growth in world demand for commercial vehicles over the medium and long term, particularly in emerging countries. Manufacturers will be expected to redouble their efforts to address environmental issues and conserve resources and energy on a global scale in light of intensifying energy problems, the need to reduce greenhouse gas emissions, and other challenges.

This market environment provides the context in which we will be expected to provide highly competitive products while accommodating the progressive expansion of emissions regulations in emerging countries, and to comply with strict emissions regulations in developed nations, while improving fuel efficiency and reducing CO₂ emissions.

Recognizing the need to provide products and services optimized to meet the increasingly diverse needs of the individual markets we serve, we will expand our business domains and stabilize our business structures by establishing and transitioning to a global tripolar structure consisting of the commercial vehicle (CV) business in developing nations in addition to our well-established commercial vehicle (CV) business in Japan and light commercial vehicle (LCV) business centered in Thailand.

Going forward, we at Isuzu look forward to your continued understanding and support.

A handwritten signature in black ink, appearing to read 'S. Hosoi', is written over a light-colored background.

Susumu Hosoi
President & Representative Director



Isuzu—Towards Sustainable Growth

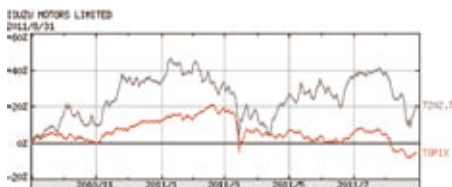
Special Feature: **Highlights from Isuzu Motors Financial Statements**

A&A Company Report

Share data

Principal market: First Section, Tokyo Stock Exchange	
Share price (as of 8/31/2011):	¥341
Outstanding shares:	16.97 million
Percentage of foreign ownership:	28.61%

Share price



Business outlook for the fiscal year ending March 31, 2012

Isuzu announces earnings estimates based on a recovery in production in the wake of the Great East Japan Earthquake and future demand trends

Despite the lingering effect of the Great East Japan Earthquake during the first half, Isuzu expects sales to increase during the fiscal year ending March 31, 2012, due to factors including further growth in demand in emerging countries and increased sales of industrial engines. In terms of profit, the Company expects soaring material costs, the strong yen, and development costs and other up-front investments in advance of future expansion to offset increased sales, pushing operating income down to ¥80.0 billion (a decrease of ¥8.2 billion from the previous year). As the Company moves beyond earthquake-related extraordinary losses, net income is expected to rebound to ¥65.0 billion (an increase of ¥13.4 billion from the previous year).

Highlights

① Assuring an advantageous position in emerging and resource-producing countries that are expected to grow in the future

Notably, overseas sales account for about 60% of Isuzu's consolidated sales, and the Company has established an advantageous position in emerging countries in Asia and beyond, highlighting the success of its long-running efforts to strengthen overseas performance. With operations in not only Asia, but also in the Middle East, Africa, South and Central America, Oceania, and Europe, Isuzu's business portfolio is characterized by global distribution.

In light of continuing robust demand for trucks, particularly in emerging countries, Isuzu plans to ship 625,000 commercial and light commercial vehicles during the fiscal year ending March 31, 2012, of which 576,000 are destined for overseas markets. This exceeds performance milestones set prior to the financial crisis. Under these plans, overseas exports of commercial vehicles will set a new high.

② Achieving high profitability despite the strong yen through the aggressive pursuit of product competitiveness and low-cost operations

Profits by geographic segment indicate that the Japan, Asia, and Other segments are generating profits commensurate with their respective sales figures.

Particularly noteworthy is the fact that Isuzu's manufacture and sale of commercial vehicles, which are manufactured in Japan and shipped worldwide, are independently profitable despite the strong yen. The Company's domestic businesses are generating stable profits despite the slowdown in new-vehicle demand thanks to the streamlining of domestic sales structures and the expansion of life cycle businesses such as service and parts. Most overseas exports are priced in yen, and transactions denominated in foreign currencies account for just 10% of overall sales. While the exchange rate poses certain challenges, the Company has managed to grow sales as the market recovers by overcoming the strong yen with highly competitive products. Efforts to implement low-cost operations in the wake of the Lehman Shock have taken root, and improvements in the Company's profit structure have allowed it to achieve stable profits despite the yen's strength.

③ ASEAN light commercial vehicle business

In the pick-up truck segment, which accounts for approximately half of all automobile sales in Thailand, Isuzu continues to enjoy robust sales as the top brand. The Company has steadily increased exports of pick-up trucks from Thailand since the transfer of production there from Japan in 2004, and the ASEAN light commercial vehicle business continues to grow steadily. In March 2010, Isuzu transferred pick-up truck development to Thailand, including decision-making authority, and created a business structure capable of accomplishing the entire development process locally.

④ Industrial diesel engines: A new mainstay of Isuzu's business

Diesel engines from truck manufacturers, who are leading the way in complying with environmental regulations, are being widely adopted for use in industrial machinery such as products made by construction machinery manufacturers. Significant growth in shipments of Isuzu's industrial diesel engines reflects factors such as increasing demand for construction machinery in emerging countries, strengthening of emissions regulations worldwide, and the Company's extensive product portfolio.

It is noteworthy that the growth in shipments is not limited to Japanese manufacturers, but extends to construction machinery manufacturers in China.

Business Performance (consolidated)

Fiscal year	Sales		Operating income		Ordinary income		Net income		EPS (yen)	Dividend (yen)
	(millions of yen)	Year-on-year (%)	(millions of yen)	Year-on-year (%)	(millions of yen)	Year-on-year (%)	(millions of yen)	Year-on-year (%)		
'07/3	1,662,925	5.1	106,890	18.0	114,697	22.2	92,394	56.7	51.54	4.0
'08/3	1,924,833	15.7	109,573	2.4	122,322	6.6	76,021	-17.7	44.36	5.0
'09/3	1,424,708	-26.0	21,651	-80.2	15,236	-87.5	-26,858		-15.85	3.0
'10/3	1,080,928	-24.1	11,010	-49.1	11,393	-25.2	8,401		4.96	3.0
'11/3	1,415,544	31.0	88,220	701.3	91,258	701.0	51,599	514.2	30.45	4.0
'12/3 (Forecast)	1,480,000	4.6	80,000	-9.3	80,000	-12.3	65,000	26.0	38.36	5.0

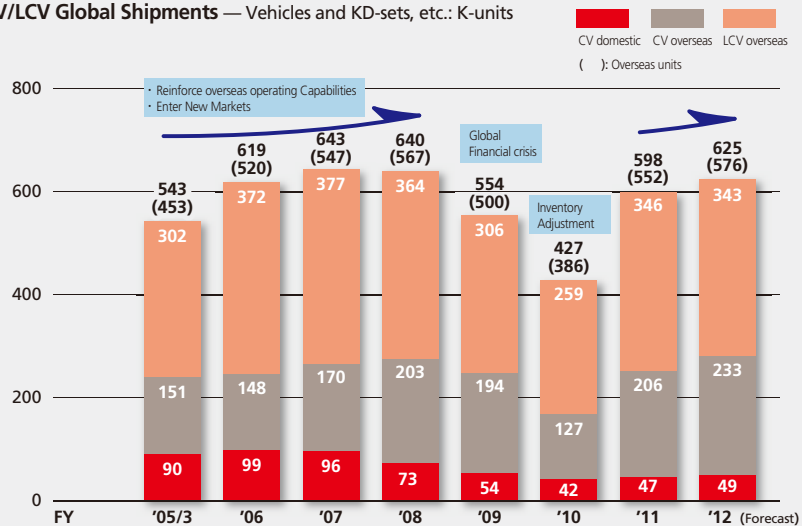
Discussion: Explanatory materials from Isuzu's briefing on earnings estimates (consolidated) for the fiscal year ending March 31, 2012

Commercial vehicle/commercial light vehicle shipments

Isuzu has steadily grown shipments to overseas markets where growth is expected, by strengthening its business structures and pioneering new markets.

Following inventory adjustment and a recovery in the market, demand which had slowed in the wake of the global financial crisis in September 2008 is now expanding. In light of continuing robust demand for trucks, particularly in emerging countries, Isuzu plans to ship 625,000 commercial and light commercial vehicles during the fiscal year ending March 31, 2012, of which 576,000 are destined for overseas markets, exceeding performance milestones set prior to the financial crisis. Under these plans, overseas exports of commercial vehicles will set a new high.

CV/LCV Global Shipments — Vehicles and KD-sets, etc.: K-units

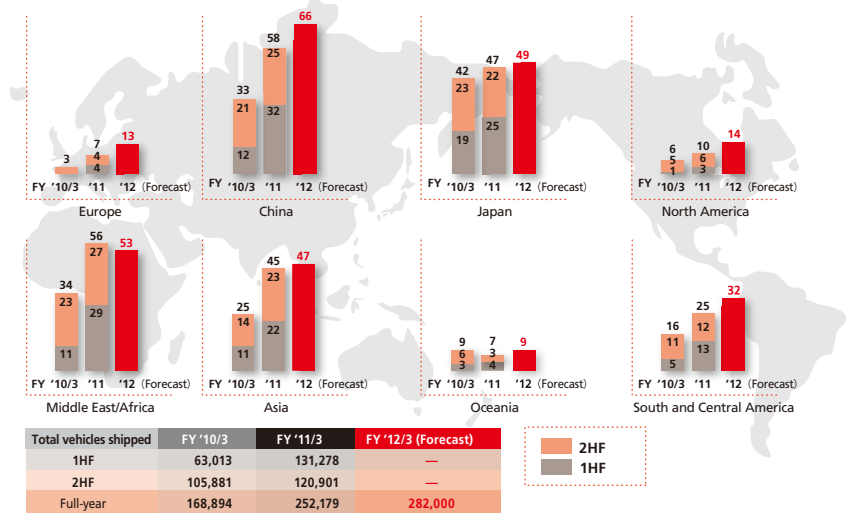


Commercial vehicle shipments by geographic segment

The graphic shows commercial vehicle shipments by geographic segment. With the exception of China, most shipments originate in Japan. The high rate of growth is expected to continue, particularly in emerging countries in Asia, South America, and Oceania. Demand is also expected to recover in Europe and North America.



CV Global Shipment by Geographic Segment — Vehicles and KD-sets, etc.: K-units

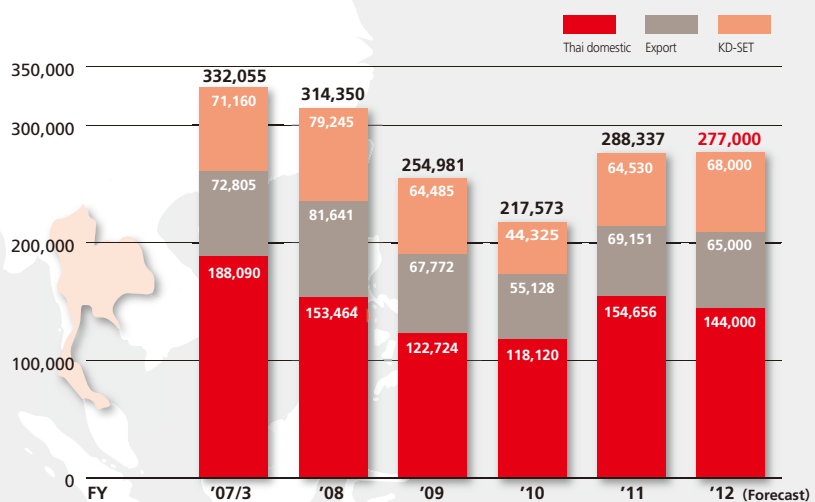


Shipments of pick-up trucks in Thailand

In the pick-up truck segment, which accounts for about half of all automobile sales in Thailand, Isuzu continues to enjoy robust sales as the top brand. The Company has steadily increased exports of pick-up trucks from Thailand since the transfer of production there from Japan in 2004. While demand is expected to remain robust both in Thailand and overseas during the fiscal year ending March 31, 2012, Isuzu plans to ship 277,000 vehicles, a decrease of 4% from the previous year due to the effects of the Great East Japan Earthquake.



Thailand LCV Production — Thai Domestic/exports, and KD-sets: K-units

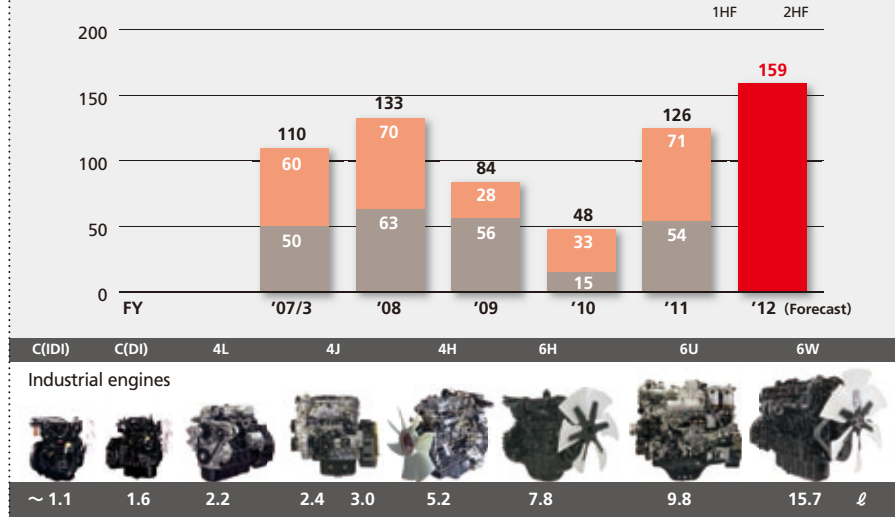


Special Feature: Highlights from Isuzu Motors Financial Statements

Industrial engine shipments

Industrial engine shipments are growing significantly against the backdrop of expanding demand for construction machinery in emerging countries, worldwide strengthening of emissions regulations, and Isuzu's extensive product portfolio, whose models range in displacement from 1.1 liters to 15 liters. Strengthening of emissions regulations is also driving OEM customer growth. Isuzu plans to ship 159,000 engines during the fiscal year ending March 31, 2012, in response to a rapid recovery in demand for construction machinery in China.

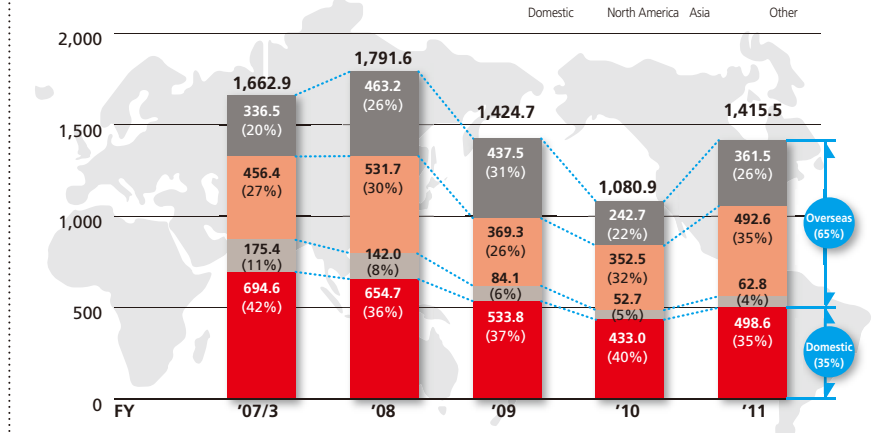
Industrial Engine Global Shipments — K-units



Overseas and domestic sales (consolidated) as a percentage of consolidated sales

Overseas sales account for about two-thirds of consolidated sales, highlighting the success of the Company's long-running efforts to strengthen its overseas performance. Asia, primarily Thailand, accounts for 35% of the Company's sales, with the 26% of sales in the Other category more or less evenly divided among the Middle East, Africa, South and Central America, Oceania, and Europe.

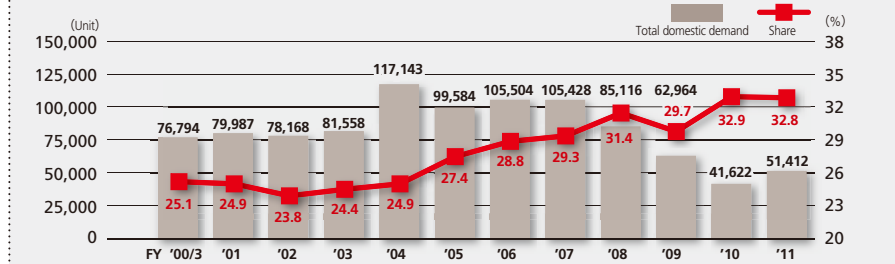
Consolidated Revenues by Segment — JPY Bil.



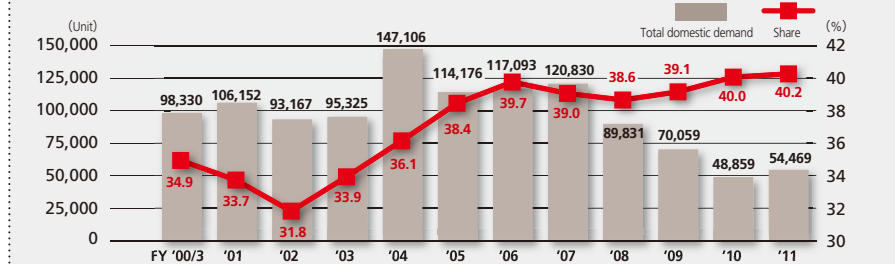
Total domestic truck demand and Isuzu's share

Demand for trucks in Japan surged temporarily from the fiscal year ending March 31, 2004, to the fiscal year ending March 31, 2007, due to the effect of environmental regulations. The subsequent falloff in front-loaded, regulation-driven demand coincided with deteriorating economic conditions, ushering in a period of cooling demand.

Total Domestic Demand for Medium- and Heavy-duty Trucks and Isuzu's Share



Total Domestic Demand for 2- and 3-ton Trucks and Isuzu's Share





Performance summary

Results and forecasts						
(Billions of yen)	'07/3	'08/3	'09/3	'10/3	'11/3	'12/3 (Forecast)
Sales	1,662.9	1,924.8	1,424.7	1,080.9	1,415.5	1,480.0
Domestic sales	694.6	654.7	533.8	433.0	498.6	510.0
Overseas sales	968.3	1,270.1	890.9	647.9	916.9	970.0
Operating income	107.0	109.6	21.7	11.0	88.2	80.0
Operating margin	6.4%	5.7%	1.5%	1.0%	6.2%	5.4%
Ordinary income	114.7	122.3	15.2	11.4	91.3	80.0
Ordinary profit ratio	6.9%	6.4%	1.1%	1.1%	6.4%	5.4%
Net income	92.4	76.0	(26.9)	8.4	51.6	65.0
Net income ratio	5.6%	3.9%	(—)	0.8%	3.6%	4.4%

Profit by geographic segment						
(Billions of yen)	'07/3	'08/3	'09/3	'10/3	'11/3	
Sales	1,662.9	1,924.8	1,424.7	1,080.9	1,415.5	
Japan	1,202.4	1,252.2	1,054.8	810.7	1,049.7	
Asia	474.5	697.0	392.7	329.1	473.5	
Other	207.6	214.8	159.7	102.6	122.4	
Adjustment	(221.6)	(239.2)	(182.5)	(161.5)	(230.1)	
Operating income	107.0	109.6	21.7	11.0	88.2	
Japan	78.5	63.9	(4.3)	12.5	56.3	
Asia	22.1	40.2	20.2	19.7	28.5	
Other	6.5	6.6	5.0	2.1	8.0	
Adjustment	(0.1)	(1.1)	0.7	(23.3)	(4.6)	

Factors increasing and decreasing operating income						
(Billions of yen)	'07/3	'08/3	'09/3	'10/3	'11/3	'12/3 (Forecast)
Sales and model mix fluctuations	12.7	(11.3)	(80.0)	(80.7)	70.5	12.0
Rationalization	14.8	17.2	19.0	13.0	17.7	8.0
Economic fluctuations	(12.1)	(8.2)	(27.3)	18.1	(9.8)	(14.0)
Cost fluctuations	(3.3)	(6.1)	23.6	41.2	1.2	(12.0)
Exchange rate fluctuations	4.2	3.4	(15.6)	(2.3)	(2.4)	(2.2)
Other		7.6*	(7.6)*			

*The dates of some consolidated subsidiaries' fiscal years have changed.

Actual and assumed exchange rates						
(Yen)	'07/3	'08/3	'09/3	'10/3	'11/3	'12/3 (Assumption)
Exchange rate US\$	115	115	101	91	85	80

(Billions of yen)	'07/3	'08/3	'09/3	'10/3	'11/3	'12/3 (Forecast)
Facility investment	47.9	50.6	66.7	25.7	29.4	47.0
Depreciation	28.2	41.5	39.6	39.5	36.4	39.0
R&D costs	58.5	60.3	67.7	55.2	58.6	61.0



Corporate Social Responsibility

Aiding the transport of supplies to areas affected by the Great East Japan Earthquake

The impact on the areas worst affected by the Great East Japan Earthquake which struck on March 11, 2011 exceeded all expectations, necessitating long-term aid and recovery assistance for these areas and their residents. Isuzu is committed to bringing its full resources to bear to aid the transport of supplies to the affected areas.

Prioritizing recovery assistance

Since the earthquake struck on March 11, Isuzu has given top priority to assisting recovery efforts in affected areas. Isuzu products have been hard at work in the response to the disaster, including numerous disaster aid vehicles (used by Japan’s Self-Defense Force and fire departments), aid transport vehicles, and diesel engines for use in construction machinery and generators. We will strive to provide a stable supply of parts and repair service in support of these operations.

Assisting in the repair of water-damaged vehicles

Numerous trucks suffered water damage due to partial or complete submersion in areas struck by the tsunami that followed the Great East Japan Earthquake. Isuzu’s water-damaged vehicle repair assistance activities have facilitated the timely and dependable repair of these vehicles so that they can return to service in affected areas.

On March 27, the entire development team at the Fujisawa Plant began investigating four vehicles that had been shipped to the plant from the disaster area after being damaged by the tsunami. Water had risen as high as the driver’s seat, fouling the vehicles with large amounts of contaminants and causing water to accumulate inside the vehicles’ engines. Together with this

damage, the corrosion of wiring and connectors by seawater was a testament to the extent of the disaster.

In just one week, the Isuzu team disassembled all vehicle parts, investigated the damage, considered possible repair methods, restored and repaired the vehicles using those methods, and verified proper operation on a test course. At the same time, they conducted testing to reproduce the effects of submersion, checking how, where, and to what extent water got into the vehicles, and identifying which parts needed to be repaired. As a result, they were able to complete a Repair Manual at the same time as the vehicle restoration work was finished.

Service shops at sales companies in Iwate and Miyagi began repairing actual water-damaged vehicles using the Repair Manual on April 18. Even as they hurried to check problems and resolve them so that the vehicles could be returned to their owners as soon as possible, employees carried out their work with care and caution to ensure the vehicles could be operated in a safe manner well into the future. Procuring the parts needed to make repairs proved to be a major difficulty. More than 1,700 parts had been identified in advance as necessary for the repairs, and workers had no choice but to use parts tagged for production when no repair parts were available, and then to resort to prototype parts when there was no inventory of



Actual water-damaged vehicle



Repairing vehicles using the “Repair Manual”



Isuzu's water-damaged vehicle repair operation team

production parts. The entire Isuzu Group came together to source the needed parts, with partner companies chipping in by supplying parts on short notice.

On May 12, repairs to a total of nine vehicles were completed. Sales companies will be taking the lead in repairing water-damaged vehicles in the future, but Isuzu will continue to offer support for their efforts as necessary.

Providing a map summarizing truck operations in affected areas

As a way to support transport in the wake of the disaster, Isuzu gathered data detailing truck operations from vehicles equipped with its Mimamori-kun Online Service and made it available online in the form of a map summarizing truck operations in affected areas. The map is intended to serve as a reference resource to facilitate more informed truck operations in those areas. (Isuzu is offering this resource in partnership with Mapion Co., Ltd.)



Diagram illustrating how information is provide via the internet.
<http://www.mapion.co.jp/feature/eq2011/traffic.html>



Corporate Governance and Compliance

Striving to ensure integrity, compliance and transparency in management

Isuzu is striving to strengthen corporate governance structures to ensure its ability to earn the trust of all stakeholders. At the same time, recognizing that a commitment to compliance is one of the most critical roles of management, the Company is working to spread awareness of the importance of compliance and related matters.



Basic approach to corporate governance

The Company believes that the establishment of corporate governance structures that provide a framework for discipline is indispensable to its ability to generate consistent profits and enhance corporate value through its business activities.

Recognizing that the primary purpose of corporate governance is to respect the positions of stakeholders and build smooth relationships, the Company endeavors to ensure fairness and transparency in its corporate affairs through the timely and appropriate disclosure of important information. In particular, the Company understands that implementing internal controls and maintaining an environment that protects the rights and interests of shareholders, while assuring equality among them, is an important element of corporate governance.

Furthermore, to this end the Company considers it essential that the Board of Directors and Audit Committee, which are tasked with supervision of the Company's management, function adequately and fulfill their duty of accountability toward shareholders.

Overview of Isuzu's corporate governance structures

The Company has established a Board of Directors and an Audit Committee as internal bodies to oversee and audit important management decisions.

To speed up managerial decision-making and business operations, Isuzu has set up a Management Meeting that meets every other week as a rule to examine and make decisions on critical management concerns, in accordance with resolutions of the Board of Directors.

Furthermore, the Company has created various committees that report to Management Meeting in order to streamline discussion of issues in various specialized areas.

In addition, we have introduced an executive officer system for properly supporting our directors' business operations.

In addition to attending Board of Directors meetings and other important meetings, auditors solicit reports from directors and other leaders concerning the execution of their responsibilities, review important decision-making documents



and other materials, investigate operational and financial conditions at the head office and major worksites, request reports from subsidiaries as needed, and audit Company operations.

Ensuring thorough compliance management

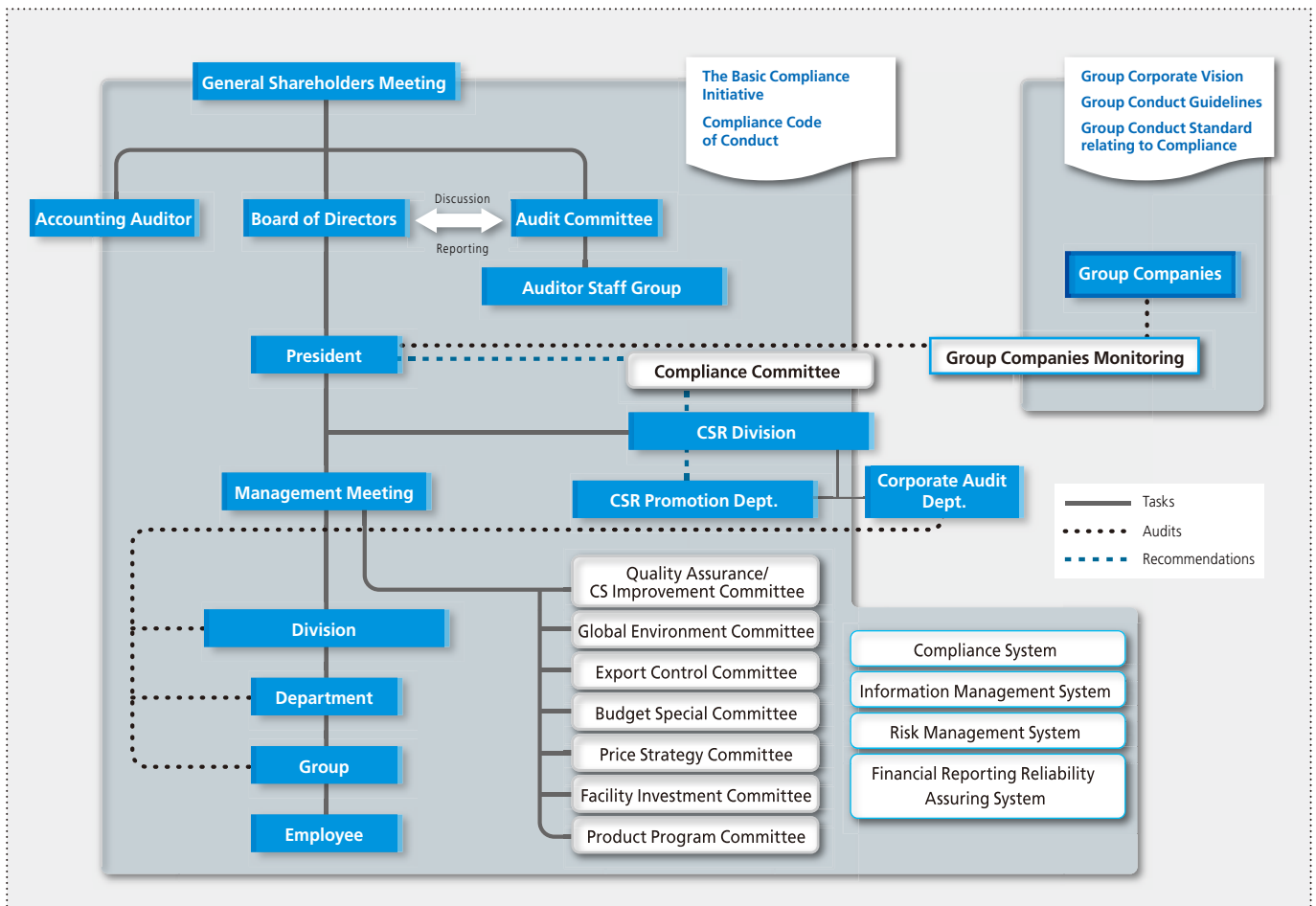
The Company considers thorough compliance to be a key priority, where compliance is defined as adherence to laws and regulations as well as a sense of ethics equal to the trust of society on the part of individual officers and employees. Isuzu ensures that its compliance program operates effectively by spreading awareness among officers and employees using the publications “The Basic Compliance Initiative” and “Compliance Code of Conduct.”

The CSR Promotion Dept. Compliance Management Group

manages and pursues priorities in areas related to compliance armed with objective advice, oversight, and evaluations of compliance progress and structures from the Compliance Committee, on which a number of outside experts serve. At the same time, the Corporate Audit Dept. Internal Audit Group conducts audits to assure a robust internal auditing function in the area of compliance.

The Company has established ‘Group Corporate Vision’, ‘Group Conduct Guidelines’, and ‘Group Conduct Standard relating to Compliance’ for Group companies, and all Group employees and officers are required to act in accordance with these documents. Isuzu also requires not only subsidiaries but also affiliates and other partners to develop appropriate compliance structures and aggressively pursue compliance in all their activities.

Isuzu’s Internal Audit Systems





Directors



Susumu Hosoi
President and Representative
Director



Yoshihiro Tadaki
Executive Vice President and
Representative Director



Ryoza Tsukioka
Executive Vice President, and
Director



Toshio Sasaki
Director of the Board and
Managing Executive Officer



Takanobu Furuta
Director of the Board and
Managing Executive Officer



Masanori Katayama
Director of the Board and
Managing Executive Officer



Tsutomu Yamada
Director of the Board and
Senior Executive Officer



Ryo Sakata
Director of the Board and
Senior Executive Officer



Katsumasa Nagai
Director of the Board and
Senior Executive Officer



Haruki Mizutani
Director of the Board and
Senior Executive Officer



Chikao Mitsuzaki
Director of the Board

Senior Executive Officers

- Naoto Hakamata
- Hiroyoshi Sakai
- Kazuhiko Ito
- Masaru Odajima
- Kengo Baba
- Yoshifumi Komura
- Shunichi Tokunaga

Executive Officers

- Yasushi Kusaka
- Takashi Kikuchi
- Masayuki Fujimori
- Tetsuro Ishikawa
- Ichiro Muratou
- Susumu Kawahata
- Shinichi Takahashi
- Satoru Kaga
- Toshihiro Uehara
- Jun Motoki
- Masatoshi Ito
- Makoto Kawahara

**Standing
Corporate Auditors**

- Yoshio Kinouchi
- Shunichi Satomi
- Kozo Isshiki

Auditors

- Yasuharu Nagashima
- Hajime Mita

(As of June 29, 2011)



Financial Section

ISUZU MOTORS LIMITED Annual Report 2011

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Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2011	2010	2009	2008	2007	2011
For the Year:						
Net sales	¥1,415,544	¥1,080,928	¥1,424,708	¥1,924,833	¥1,662,925	\$ 17,023,991
Cost of sales	1,213,996	962,056	1,271,067	1,666,656	1,413,402	14,600,073
Gross profit	201,548	118,872	153,640	258,176	249,523	2,423,918
Selling, general and administrative expenses	113,328	107,862	131,989	148,603	142,542	1,362,943
Operating income	88,220	11,010	21,651	109,573	106,980	1,060,974
Income before extraordinary items	91,258	11,393	15,236	122,322	114,697	1,097,516
Income before income taxes	76,700	9,139	11,475	110,604	107,483	922,430
Net income (loss)	51,599	8,401	(26,858)	76,021	92,394	620,554
At Year-End:						
Total assets	¥1,112,459	¥1,110,383	¥1,026,786	¥1,245,947	¥1,232,181	\$ 13,378,948
Net assets	387,058	354,534	331,773	415,278	389,061	4,654,943

Non-Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2011	2010	2009	2008	2007	2011
For the Year:						
Net sales	¥ 870,575	¥ 649,533	¥ 857,439	¥ 1,027,349	¥ 973,884	\$ 10,469,942
Cost of sales	742,952	570,685	777,810	879,123	813,229	8,935,081
Gross profit	127,623	78,847	79,628	148,225	160,654	1,534,860
Selling, general and administrative expenses	80,201	72,658	93,670	100,035	99,163	964,538
Operating income (loss)	47,422	6,188	(14,041)	48,190	61,491	570,321
Income (loss) before extraordinary items	55,258	5,151	(3,268)	50,168	68,273	664,564
Income (loss) before income taxes	43,937	3,221	(11,617)	46,856	69,111	528,411
Net income (loss)	39,036	14,250	(35,220)	43,504	68,325	469,472
At Year-End:						
Total assets	¥ 781,001	¥ 811,200	¥ 761,263	¥ 886,390	¥ 899,783	\$ 9,392,683
Net assets	275,682	245,296	229,287	284,177	292,807	3,315,481

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥83.15 = US\$1; the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2011.



Management's Discussion and Analysis of Financial Condition and Results of Operation

The following provides an analysis of the financial condition and results of operation in fiscal 2011. The following information contains forward-looking statements that reflect the judgment of management as of June 29, 2011.

(1) Significant accounting policies and estimates

The consolidated financial statements of the Isuzu Group are prepared in accordance with generally accepted accounting principles of Japan. In the preparation of these statements, the amounts recorded for items including allowance for doubtful accounts, inventory, investments, income taxes, retirement benefits, and provision for product warranties are estimates that reflect the judgment of management. Due to the uncertain nature of estimates, in some cases actual results may vary from initial estimates, and this may have a negative impact on business results.

(2) Results of operations

1. Overview of fiscal 2011

Increased overseas sales, particularly in the ASEAN region, and continuing improvements in the Group's cost structure offset increases in raw material costs and significant strength of the yen to yield the following results of operation in fiscal 2011: sales of ¥1,415.5 billion (up 31.0% from the previous year), operating income of ¥88.2 billion (up 701.3% from the previous year), ordinary income of ¥91.2 billion (up 701.0% from the previous year), and net income of ¥51.5 billion (up 514.2% from the previous year).

2. Sales

In fiscal 2011, Isuzu's consolidated-basis sales rose 31.0% from the previous year to ¥1,415.5 billion.

In the domestic commercial vehicle market, Isuzu maintained its high market share through the introduction of products with superior fuel efficiency and economy, capturing 32.8% of the medium-duty and heavy-duty trucks market (down 0.1% from the previous year) and 40.2% of the light-duty (2-3 ton) truck market (up 0.2% from the previous year). Demand for medium- and heavy-duty trucks rose to 51,412 (up 23.5% from the previous year) and demand for light-duty trucks rose to 54,469 (up 11.5% from the previous year) due to the stimulating effects of tax breaks and subsidies for environmentally friendly vehicles. As a result, domestic sales rose to ¥498.5 billion (up 15.1% from the previous year).

Sales in Asia rose 39.8% to ¥492.6 billion. Key factors included growth in demand in the Thai market, allowing the Group to maintain a high market share of 38% despite intense competition from other manufacturers.

North American sales rose 19.0% to ¥62.7 billion, reflecting growth in demand due to a tendency toward recovery in the U.S. economy.

Sales to other regions rose 49.0% to ¥361.5 billion, reflecting increased sales, particularly in South and Central America and Europe.

3. Operating income

Operating income in fiscal 2011 was ¥88.2 billion, up 701.3% from a year earlier.

Sales and model mix fluctuations contributed ¥70.5 billion, while material cost reductions and fixed cost reduction efforts added ¥17.7 billion and ¥1.2 billion, respectively. Offsetting these were ¥9.8 billion in cost fluctuations (steel, oil prices, etc.) and ¥2.4 billion in exchange rate fluctuations caused by the strength of the yen.

As a result, Isuzu's operating margin increased to 6.2%, compared to 1.0% for the previous year.

4. Non-operating gains/losses

In fiscal 2011, Isuzu posted a non-operating gain of ¥3.0 billion, an improvement of ¥2.6 billion from the previous year.

Equity-method investment income rose ¥4.3 billion to ¥8.5 billion, primarily as a result of improved profitability at Japanese parts manufacturers to which equity-method accounting is applied.

The reduction of interest-bearing debt resulted in a net interest (interest and dividends income minus interest expenses) loss of ¥3.1 billion, an improvement of ¥1.4 billion compared to the previous year. This was offset by a foreign exchange gain of ¥0.3 billion, a deterioration of ¥1.4 billion from the previous year. Compensation expenses totaled ¥1.3 billion.

5. Extraordinary gains/losses

In fiscal 2010, Isuzu posted an extraordinary loss of ¥2.2 billion due to such contributing factors as loss on disposal of noncurrent assets, impairment loss, and environmental expenses. In fiscal 2011, the extraordinary loss deteriorated ¥12.3 billion to ¥14.5 billion, reflecting extraordinary losses including loss on disposal of noncurrent assets, impairment loss, environmental expenses, and loss due to disaster, and extraordinary income of gain from the sale of fixed assets, gain on negative goodwill, and gain on reversal of allowances for doubtful accounts.

6. Taxes

Isuzu's net tax income in fiscal 2010 including current income taxes and deferred income taxes was ¥4.1 billion. In fiscal 2011, the net tax loss was ¥17.2 billion due to the effect of higher current income taxes resulting from increased profits.

7. Minority interests

Minority interests consist primarily of profits returned to the minority shareholders of Isuzu's locally incorporated subsidiaries in the ASEAN region and North America and its Japanese parts manufacturers. Minority interests in fiscal 2011 increased to ¥7.8 billion, compared to ¥4.9 billion in fiscal 2010.

8. Net income

The Group posted a net profit of ¥51.5 billion in fiscal 2011, an improvement of ¥43.1 billion from the previous year. Net income per share came to ¥30.45.



(3) Financial conditions

1. Cash flow

Isuzu generated cash and cash equivalents (“net cash”) of ¥202.3 billion in fiscal 2011, up ¥46.1 billion from the previous year. Net cash of ¥135.2 billion provided by operating activities offset net cash of ¥27.0 billion used in investing activities, principally capital expenditure, and net cash of ¥57.7 billion used in financing activities, principally repayment of interest-bearing debt.

Free cash flow, calculated by subtracting cash flow provided by investing activities from cash flow provided by operating activities, resulted in a net cash inflow of ¥108.1 billion (up 102.6% from the previous year).

Cash flow from operating activities

Net cash provided by operating activities increased 50.7% to ¥135.2 billion.

The change reflects net cash inflows of ¥16.7 billion from collection of accounts receivable combined with ¥76.7 billion from an increase in income before income taxes and majority interests and ¥36.3 billion in depreciation and amortization.

Cash flow from investing activities

Net cash used in investing activities decreased 25.6% to ¥27.0 billion.

The change was due primarily to reduced expenditures due to acquisition of fixed assets.

Cash flow from financing activities

Net cash used in financing activities increased 241.7% to ¥57.7 billion.

The change was due primarily to the Group’s repayment of interest-bearing debt.

2. Assets

As of March 31, 2011, combined consolidated assets totaled ¥1,112.4 billion, an increase of ¥2.0 billion from the previous year.

An increase of ¥44.0 billion in cash and time deposits due to improvements in the funding environment at Group companies was offset by decreases of ¥12.9 billion in property, plant and equipment due to restrained capital expenditures, ¥19.1 billion in notes and accounts receivable, and ¥12.6 billion in products.

3. Liabilities

Total liabilities at March 31, 2011, decreased ¥30.4 billion from the previous year to ¥725.4 billion.

Interest-bearing liabilities fell ¥41.3 billion compared to the previous year due to steady repayment of loans.

4. Net assets

Net assets increased ¥32.5 billion in fiscal 2011 to ¥387.0 billion.

The primary causes of this increase were net income of ¥51.5 billion and an increase of ¥2.0 billion in minority interests due to an increase in net assets held by subsidiaries, offset by decreases of ¥8.4 billion in retained earnings due to dividend payments and ¥12.3 billion in the foreign currency translation adjustments account.

As a result, Isuzu’s equity ratio improved 2.7 percentage points from a year earlier to 29.5%.

Risks

There are certain risks that could have a significant impact on our earnings results, financial condition, and other information contained in the annual securities report, or share prices, and these risks are outlined below. (The following information includes forward-looking statements that reflect the judgment of management as of June 29, 2011.)

1. Economic situation/supply and demand trends in Isuzu’s major markets

Vehicles account for an important portion of the Isuzu Group’s worldwide operating revenue, and demand for these vehicles is affected by the economic situation in the various countries and regions where Isuzu sells vehicles. Therefore, economic recession and an ensuing decline in demand in the Group’s major markets—Japan, North America, and other Asian countries—could have a negative impact on the Group’s performance and financial position. Price competition also entails the risk of price fluctuation for Isuzu products.

2. Interest rate fluctuations

The Isuzu Group is working to tighten its cash flow management and shrink interest-bearing debt. During the fiscal year under review, efforts to reduce the outstanding balance of interest-bearing debt using profits and other funds despite a focus on assuring cash in hand to deal with the opaque financial environment, helped drive down the interest-bearing debt balance at the end of fiscal 2011 to ¥273.6 billion, a decrease of ¥41.3 billion from the previous year. Concerning the cost of financing, the Group remains vulnerable to the risk of higher interest payments having a negative impact on its performance and financial position should market rates rise sharply.

3. Foreign exchange fluctuations

The business of the Isuzu Group includes the manufacture and sale of products in several regions around the world. Local currency amounts for sales, expenses, assets, and other items are therefore converted into Japanese yen in the preparation of Isuzu’s consolidated financial statements. Depending on the exchange rate in effect at the time of conversion, the yen amount for these items may change even if the underlying currency value has not changed. Moreover, because foreign exchange fluctuations influence the prices paid by the Group for raw materials denominated in foreign currencies as well as the pricing of the products the Group sells, they may have a negative impact on the Group’s performance and financial position. Generally, a strengthening of the yen relative to other currencies has a negative impact on the Group’s business, and a weakening of the yen has a positive impact.

4. Dependence on General Motors Corporation and other major customers

The Isuzu Group supplies vehicle components to General Motors Corporation (Detroit, MI) and its affiliates as well as to other vehicle manufacturers. Sales to these customers are affected by fluctuations in production and sales at these customer companies and other factors over which the Isuzu Group has no control, and therefore they could have a negative impact on the Group’s performance and financial position.



5. Suppliers and other providers of parts, materials, etc.

The Isuzu Group sources the raw materials, components, and products required for production from outside suppliers. Should supply-demand conditions significantly exceed suppliers' capacity, or should that capacity be dramatically reduced due to an accident or other unforeseen contingency affecting supplier facilities, it is possible that Isuzu may be unable to source these items in sufficient volume. Shortages or delays in the supply of parts and other materials could have a negative impact on the Group's performance and financial position. It is also possible that a tight supply-demand situation would result in price increases for raw materials and other supplies, which could also have a negative impact on the Group's performance and financial position by triggering rising costs if the increases cannot be absorbed internally, for example through improved productivity, or passed on to sales prices.

6. Product defects

At its plants both inside and outside Japan, the Isuzu Group manufactures products according to the strictest globally accepted quality control standards. However, in the unusual event of a large-scale recall or product liability award (the Group is covered by product liability insurance, but in the case of costs exceeding insurance coverage), there could be a negative impact on the Group's performance and financial position.

7. Joint ventures

The Isuzu Group engages in business in some countries in the form of joint ventures due to legal and other requirements in those countries. Changes in the management policy, operating environment, etc., of these joint ventures could affect their performance, which could in turn produce a negative impact on the Group's performance and financial position.

8. Disasters, power outages, and other interruptions

Although the Isuzu Group regularly conducts disaster prevention inspections and facilities examinations at all sites in order to minimize the potential of a negative impact due to an interruption in the manufacturing process, it may not be possible to completely eliminate or minimize the impact that would arise from a disaster, power outage, or other interruption.

Additionally, a new H1N1 virus or other infectious disease pandemic could pose significant obstacles to the Group's production and sales activities.

9. Securities investments

The Isuzu Group invests in securities to produce, sell, and distribute its products as well as to build and maintain good relationships with its business partners. For marketable securities, a downturn in share prices could have a negative impact on the Group's performance and financial position. Isuzu provides management guidance and advice to companies—including those in which it has invested through non-marketable securities—that can have a strong influence on its own business results. However, if the financial condition of the companies in which Isuzu has invested were to deteriorate due to factors such as a worsening business environment, this could have a negative impact on the Group's performance and financial position.

10. Retirement obligations and deferred tax assets

The figures recorded for "retirement obligations" and "deferred tax assets" are estimates that reflect the judgment of management. Due to the uncertain nature of estimates, in some cases actual results may vary from initial estimates, and this could have a negative impact on the Group's performance and financial position.

11. Potential risks associated with international activities and foreign ventures

The Isuzu Group conducts some of its manufacturing and marketing activities outside of Japan, in the U.S. and in developing and emerging markets in Asia. The following risks are inherent in such overseas business development and could have a negative impact on the Group's performance and financial position:

- Unfavorable changes in the political or business climate
- Difficulties in recruiting and retaining personnel
- Inadequate technological infrastructure could have a negative impact on the Group's manufacturing activities or its customers' support of its products and services
- Potential negative tax consequences
- Social unrest stemming from terrorism, war, or other factors

12. Limits on intellectual property protection

The Isuzu Group has accumulated technology and expertise that differentiate it from its rivals; however, in certain regions due to legal restrictions the Group is unable to fully protect, or can only partly protect, its proprietary technology and expertise through intellectual property rights. As a result, the Group may be unable to effectively prevent third parties from using its intellectual property to make similar products.

13. Legal requirements

The Isuzu Group is subject to various government regulations in the countries in which it does business, such as business and investment approvals, statutes related to national security, tariffs, and other import and export regulations. The Group is also subject to legal requirements concerning areas such as commerce, antitrust, patents, consumer rights, taxation, foreign exchange, environment conservation, recycling, and safety. Unexpected changes in these regulations could have a negative impact on the Group's performance and financial position. Exhaust emissions regulations are generally being tightened amid growing environmental awareness. Since substantial investment is required to comply with these regulations, failure to generate sufficient sales to recover this investment could have a negative impact on the Group's performance and financial position.

14. Impact of the Great East Japan Earthquake

The earthquake and tsunami that struck Japan's Tohoku region on March 11, 2011, has had a significant economic impact in Japan, making it difficult to foresee the future direction of the economy. Should recovery from the disaster take an extended period of time, the status of parts supply from business partners and of power, distribution, and other infrastructure could have a negative impact on the Group's production and sales activities.



Consolidated Balance Sheets (As of March 31, 2011, 2010 and 2009)

Assets	Millions of yen			Thousands of U.S. dollars
	2011	2010	2009	2011
Current Assets:				
Cash and time deposits (Note 2)	¥ 199,831	¥ 155,820	¥ 111,245	\$ 2,403,264
Receivables :				
Notes and accounts	168,951	188,108	132,781	2,031,886
Less : allowance for doubtful receivables	(1,414)	(1,166)	(1,570)	(17,005)
Inventories	101,018	106,437	119,826	1,214,889
Deferred tax assets (Note 6)	18,696	18,285	9,492	224,851
Other current assets	23,176	20,230	27,863	278,727
Total Current Assets	510,259	487,715	399,638	6,136,613
Investments and Advances:				
Investments (Note 3)				
Unconsolidated subsidiaries and affiliated companies	61,534	66,339	64,405	740,045
Others	20,116	21,046	17,326	241,930
Long-term loans	3,858	4,149	4,107	46,398
Deferred tax assets (Note 6)	9,551	9,637	7,734	114,875
Other investments and advances	19,736	23,434	21,834	237,357
Less : allowance for doubtful accounts	(5,202)	(8,198)	(9,640)	(62,568)
Total Investments and Advances	109,594	116,408	105,769	1,318,038
Property, Plant and Equipment: (Note 4)				
Land (Note 8)	268,059	269,558	269,289	3,223,802
Buildings and structures	259,752	259,103	244,454	3,123,900
Machinery and equipment	564,903	565,104	571,182	6,793,787
Lease assets	13,608	9,526	4,452	163,664
Construction in progress	17,108	15,268	31,811	205,759
Less : accumulated depreciation	(638,659)	(620,835)	(608,781)	(7,680,808)
Net Property, Plant and Equipment	484,773	497,726	512,408	5,830,106
Other Assets:	7,831	8,532	8,970	94,190
Total Assets	¥ 1,112,459	¥ 1,110,383	¥ 1,026,786	\$ 13,378,948

See accompanying notes to consolidated financial statements.



Liabilities and Net Assets	Millions of yen			Thousands of U.S. dollars
	2011	2010	2009	2011
Current Liabilities :				
Bank loans	¥ 83,467	¥ 67,355	¥ 84,287	\$ 1,003,818
Current portion of bonds	3,000	20,000	10,000	36,079
Notes and accounts payable	235,614	237,361	161,516	2,833,608
Lease obligations	3,457	2,494	1,351	41,579
Accrued expenses	51,804	45,484	43,307	623,021
Accrued income taxes (Note 6)	7,373	6,406	3,187	88,679
Deposits received	3,195	4,288	3,674	38,434
Other current liabilities	19,955	18,523	30,508	239,989
Total Current Liabilities	407,868	401,913	337,833	4,905,211
Long-term Debt (Note 4)	183,695	225,164	230,225	2,209,208
Accrued Retirement and Severance Benefits (Note 5)	64,207	61,367	57,702	772,186
Deferred Tax Liabilities (Note 6)	4,059	3,337	4,366	48,822
Deferred Tax Liabilities Related to Land Revaluation (Note 8)	56,157	55,818	55,818	675,378
Other Long-term Liabilities	9,412	8,247	9,066	113,196
Contingent Liabilities (Note 9)				
Net Assets :				
Shareholders' Equity (Note 7)				
Common stock	40,644	40,644	40,644	488,813
Common stock :				
Authorized 3,369,000,000 shares in 2011, 2010 and 2009				
Issued 1,696,845,339 shares in 2011, 2010 and 2009				
Capital surplus	50,427	50,427	50,427	606,464
Retained earnings	196,816	153,663	145,407	2,367,003
Less: treasury stock, at cost 2,454,660 common shares in 2011	(632)	(599)	(570)	(7,601)
Total Shareholders' Equity	287,256	244,136	235,908	3,454,679
Accumulated other comprehensive income				
Unrealized holding gain on securities	3,002	3,327	1,340	36,106
Unrealized gain from hedging instruments	(78)	(151)	(45)	(941)
Variance of land revaluation (Note 8)	73,311	73,340	73,195	881,678
Foreign currency translation adjustments	(35,424)	(23,059)	(29,762)	(426,035)
Total accumulated other comprehensive income	40,810	53,456	44,727	490,807
Minority interests	58,991	56,941	51,137	709,455
Total Net Assets	387,058	354,534	331,773	4,654,943
Total Liabilities and Net Assets	¥ 1,112,459	¥ 1,110,383	¥ 1,026,786	\$ 13,378,948

See accompanying notes to consolidated financial statements.



Consolidated Statements of Income

(For the years ended March 31, 2011, 2010 and 2009)

	Millions of yen			Thousands of U.S. dollars
	2011	2010	2009	2011
Net Sales	¥ 1,415,544	¥ 1,080,928	¥ 1,424,708	\$ 17,023,991
Cost of Sales	1,213,996	962,056	1,271,067	14,600,073
Gross Profit	201,548	118,872	153,640	2,423,918
Selling, General and Administrative Expenses	113,328	107,862	131,989	1,362,943
Operating Income	88,220	11,010	21,651	1,060,974
Other Income (Expenses):				
Interest and dividend income	1,779	1,745	4,410	21,405
Interest expense	(4,933)	(6,303)	(6,802)	(59,333)
Equity in earnings of unconsolidated subsidiaries and affiliates	8,576	4,270	5,049	103,139
Others, net	(2,383)	670	(9,072)	(28,669)
Income before Extraordinary Items	91,258	11,393	15,236	1,097,516
Extraordinary Items:				
Gain on sales of investments	5	65	2	64
Gain (loss) on reversal (provision) of allowance for doubtful accounts	584	—	(1,092)	7,027
Gain (loss) on sales or disposal of property, plant and equipment, net	863	(1,278)	(992)	10,383
Gain on negative goodwill	1,039	—	—	12,503
Impairment loss on fixed assets (Note 13)	(2,142)	(893)	(21)	(25,768)
Environmental expenses	(3,413)	(404)	—	(41,057)
Loss on disaster (Note 14)	(9,031)	—	—	(108,614)
Others, net	(2,463)	256	(1,657)	(29,625)
Income before Income Taxes and Minority Interests	76,700	9,139	11,475	922,430
Income Taxes (Note 6):				
Current	17,723	8,202	8,437	213,146
Deferred	(457)	(12,384)	24,511	(5,496)
Income Before Minority Interests	59,434	—	—	714,780
Minority Interests in Income of Consolidated Subsidiaries	7,834	4,920	5,384	94,225
Net Income (loss)	¥ 51,599	¥ 8,401	¥ (26,858)	\$ 620,554
		Yen		U.S. dollars
Per Share of Common Stock				
Net Income (loss)				
—Basic	¥ 30.45	¥ 4.96	¥ (15.85)	\$ 0.36

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

(For the years ended March 31, 2011 and 2010)

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Income before minority interests	¥ 59,434	¥ —	\$ 714,780
Other comprehensive income			
Unrealized holding gain on securities	(335)	—	(4,036)
Unrealized gain from hedging instruments	72	—	876
Foreign currency translation adjustments	(8,469)	—	(101,860)
Share of other comprehensive income of associates accounted for using the equity method	(5,303)	—	(63,778)
Total other comprehensive income (Note 15)	(14,035)	—	(168,799)
Comprehensive income (Note 15)	45,398	—	545,981
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent	38,981	—	468,810
Comprehensive income attributable to minority interests	¥ 6,416	¥ —	\$ 77,171

Note: "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement NO. 25, June 30, 2010) was adopted for the fiscal year ended March 31, 2011. See accompanying notes to consolidated financial statements.



Consolidated Statements of Change in Net Assets (Note 7) (For the years ended March 31, 2011, 2010 and 2009)

Millions of yen

	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized holding gain on securities	Unrealized holding gain on land revaluation	Unrealized gain from hedging instruments	Foreign currency translation adjustments	Minority interests
Balance at March 31, 2008	¥ 40,644	¥ 50,427	¥ 185,601	¥ (463)	¥ 7,415	¥ 73,956	¥ 245	¥ 2,428	¥ 55,021
Changes in accounting policies applied to overseas subsidiaries			328						
Cash dividends			(13,563)						
Reversal of unrealized holding gain and loss on land revaluation			(100)						
Net income (loss)			(26,858)						
Acquisition of treasury stock				(106)					
Net changes on items other than shareholders' equity					(6,075)	(761)	(291)	(32,191)	(3,884)
Balance at March 31, 2009	40,644	50,427	145,407	(570)	1,340	73,195	(45)	(29,762)	51,137
Reversal of unrealized holding gain and loss on land revaluation			(145)						
Net income			8,401						
Acquisition of treasury stock				(28)					
Net changes on items other than shareholders' equity					1,986	145	(105)	6,702	5,804
Balance at March 31, 2010	40,644	50,427	153,663	(599)	3,327	73,340	(151)	(23,059)	56,941
Cash dividends			(8,474)						
Reversal of unrealized holding gain and loss on land revaluation			28						
Net income			51,599						
Acquisition of treasury stock				(32)					
Net changes on items other than shareholders' equity					(324)	(28)	72	(12,365)	2,049
Balance at March 31, 2011	¥ 40,644	¥ 50,427	¥ 196,816	¥ (632)	¥ 3,002	¥ 73,311	¥ (78)	¥ (35,424)	¥ 58,991

Thousands of U.S. dollars

	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized holding gain on securities	Unrealized holding gain on land revaluation	Unrealized gain from hedging instruments	Foreign currency translation adjustments	Minority interests
Balance at March 31, 2010	\$ 488,813	\$ 606,464	\$ 1,848,024	\$ (7,206)	\$ 40,012	\$ 882,023	\$ (1,818)	\$ (277,320)	\$ 684,805
Cash dividends			(101,921)						
Reversal of unrealized holding gain and loss on land revaluation			345						
Net income			620,554						
Acquisition of treasury stock				(395)					
Net changes on items other than shareholders' equity					(3,906)	(345)	876	(148,715)	24,650
Balance at March 31, 2011	\$ 488,813	\$ 606,464	\$ 2,367,003	\$ (7,601)	\$ 36,106	\$ 881,678	\$ (941)	\$ (426,035)	\$ 709,455

See accompanying notes to consolidated financial statements.



Consolidated Statements of Cash Flows (For the years ended March 31, 2011, 2010 and 2009)

	Millions of yen			Thousands of U.S. dollars
	2011	2010	2009	2011
Cash Flows from Operating Activities				
Net income before income taxes and minority interests	¥ 76,700	¥ 9,139	¥ 11,475	\$ 922,430
Depreciation and amortization	36,301	39,434	39,320	436,583
Equity in earnings of unconsolidated subsidiaries and affiliates	(8,576)	(4,270)	(5,049)	(103,139)
Provision for retirement benefits, less payments	1,381	3,539	1,069	16,618
Provision for allowance for product warranty	(233)	(1,356)	(639)	(2,811)
Provision for bonus accounts	1,217	940	(2,176)	14,639
Provision for allowance for doubtful accounts	(507)	(745)	228	(6,105)
Interest and dividend income	(1,779)	(1,745)	(4,410)	(21,405)
Interest expenses	4,933	6,303	6,802	59,333
Gain on disposal of property assets	(863)	(230)	(391)	(10,383)
Loss on disposal of property assets	1,766	1,509	1,384	21,241
Gain (loss) on sales of securities, net	(3)	(58)	34	(36)
Loss on impairment of fixed assets	2,142	893	21	25,768
Other extraordinary loss	4,270	273	1,018	51,356
Decrease (Increase) in receivable	16,733	(51,706)	112,974	201,248
Decrease (Increase) in inventories	3,243	18,694	16,740	39,003
Decrease (Increase) in other current assets	1,757	2,793	(728)	21,131
Increase (Decrease) in notes and accounts payable	1,087	71,381	(148,600)	13,083
Increase (Decrease) in accrued expenses and taxes	3,230	651	(17,679)	38,848
Increase (Decrease) in deposit received	(1,038)	582	193	(12,489)
Increase (Decrease) in other current liabilities	3,436	(824)	(6,945)	41,330
Others	884	382	(106)	10,640
Cash received from interest and dividend	9,820	5,427	11,399	118,106
Cash paid for interest	(5,058)	(6,334)	(6,728)	(60,837)
Cash paid for income taxes	(15,638)	(4,972)	(18,270)	(188,071)
Net Cash Provided by (Used in) Operating Activities	135,208	89,702	(9,065)	1,626,085
Cash Flows from Investing Activities				
Payment on purchase of securities	(1,453)	(735)	(1,482)	(17,484)
Proceeds from sales of securities	72	117	19	867
Payment on purchase of property, plant and equipment	(25,408)	(36,693)	(60,371)	(305,575)
Proceeds from sales of property, plant and equipment	1,862	2,914	1,035	22,402
Payment on long-term loans receivable	(47)	(149)	(958)	(575)
Collection of long-term loans receivable	232	95	105	2,799
Increase (Decrease) in short-term loans receivable	(260)	(40)	28	(3,134)
Increase (Decrease) in fixed deposits	(2,719)	(8)	551	(32,703)
Others	701	(1,809)	(1,423)	8,430
Net Cash Provided by (Used in) Investing Activities	(27,021)	(36,309)	(62,495)	(324,973)
Cash Flows from Financing Activities				
Increase (Decrease) in short-term debt	(462)	(19,420)	3,315	(5,562)
Proceeds from long-term debt	40,670	81,440	111,268	489,116
Payment on long-term debt	(65,217)	(66,713)	(51,453)	(784,335)
Proceeds from issuance of bonds	—	—	3,000	—
Payment on bonds	(20,000)	(10,000)	(60)	(240,529)
Proceeds from minority shareholders	58	—	—	705
Repayment of lease obligations	(2,005)	(1,594)	(427)	(24,114)
Payment on acquisition of treasury stock	(26)	(10)	(99)	(314)
Payment on dividends made by parent company	(8,455)	(24)	(13,536)	(101,695)
Payment on dividends to minority shareholders	(2,312)	(575)	(4,141)	(27,816)
Net Cash Provided by (Used in) Financing Activities	(57,751)	(16,899)	47,864	(694,546)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(4,278)	3,506	(10,727)	(51,450)
Net Increase (Decrease) in Cash and Cash Equivalents	46,157	40,000	(34,424)	555,114
Cash and Cash Equivalents at Beginning of the Year	156,198	116,198	149,721	1,878,520
Increase (Decrease) in Cash and Cash Equivalents due to change in scope of consolidation	—	—	901	—
Cash and Cash Equivalents at End of the Year (Note 2)	¥ 202,356	¥ 156,198	¥ 116,198	\$ 2,433,635

See accompanying notes to consolidated financial statements.



Notes to Consolidated Financial Statements

1. Basis of Presenting the Financial Statements

The accompanying consolidated financial statements of Isuzu Motors Limited ("the Company") and consolidated subsidiaries are prepared on the basis of accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirement of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Law of Japan. In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

In order to facilitate the understanding of readers outside Japan, certain reclassifications have been made to the consolidated financial statements prepared for domestic purposes and relevant notes have been added.

The yen amounts are rounded down in millions. Therefore, total or subtotal amounts do not correspond with the aggregation of such account balances.

U.S. dollar amounts have been translated from Japanese yen for convenience only at the rate of ¥83.15= US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2011. The translations should not be construed as a representation that Japanese yen have been or could be converted into U.S. dollars at that rate. The U.S. dollar amounts are then rounded down in thousands.

Certain reclassifications have been made in the 2010 and 2009 financial statements to conform to the presentation for 2011.

2. Summary of Significant Accounting Policies

a) Consolidation

The consolidated financial statements include the accounts of the Company and significant subsidiaries. All significant inter-company balances and transactions have been eliminated in consolidation.

The excess of cost of investments in the subsidiaries and affiliates over the fair value of the net assets of the acquired subsidiary at the dates of acquisition, consolidation goodwill, is being amortized over an estimated period not exceeding 20 years.

b) Foreign Currency Translation

Receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rate of the balance sheet date, and differences arising from the translation are included in the financial statements of income as a gain or loss. The Company translates the balance sheet accounts of foreign consolidated subsidiaries into Japanese yen at the exchange rate of the balance sheet date of each of those subsidiaries. Financial statements of income accounts of consolidated overseas subsidiaries are translated using the average exchange rate of the statements of income's period. Foreign currency translation adjustments are included in the foreign currency translation adjustments account and minority interests account in the balance sheet.

c) Investments

The accounting standard for financial instruments requires that securities be classified into three categories: marketable, held-to-maturity or other securities.

Marketable securities classified as other securities are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in net assets. Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

d) Inventories

Inventories of the Company are valued at cost using the weighted average method. (Balance sheet values are measured by the method of devaluing book value to reflect decreases in profitability.) Inventories of consolidated subsidiaries are principally valued at cost using the specific identification method. (Balance sheet values are measured by the method of devaluing book value to reflect decreases in profitability.)

e) Property, Plant and Equipment (excluding lease assets)

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company and its consolidated subsidiaries is calculated principally by the straight-line method based on the estimated useful lives. Depreciation of property, plant and equipment of few consolidated subsidiaries is calculated by declining balance method.

f) Software (excluding lease assets)

Software used by the Company and its consolidated subsidiaries is amortized using the straight-line method, based on the estimated useful lives as determined by the Company and its consolidated subsidiaries (generally 5 years).

g) Leases

Lease assets relating to finance lease transactions without transfer of ownership are depreciated over the lease period by the straight-line method, assuming the residual value is zero.

In addition, lease transactions whose commencement dates were on or prior to March 31, 2008 are accounted for on a basis similar to that for ordinary rental transactions.

h) Employees' Retirement Benefits

Employees' retirement benefits covering all employees are provided through an unfunded lump-sum benefit plan and a funded pension plan. Under the plans, eligible employees are entitled, under most circumstances, to severance payments based on compensation at the time of severance and years of service.

The Company and its domestic consolidated companies have adopted the Financial Accounting Standard for retirement benefits in Japan. In accordance with this standard, accrued employees' retirement benefits are provided mainly at an amount of projected benefit obligation and the fair value of the pension plan assets at the end of the balance sheet date. Prior service costs are being amortized as incurred by straight-line method over periods, which are shorter than the average remaining years of service of the eligible employees. Actuarial gains or losses are amortized in the year following the year using the straight-lined method over the average of the remaining service lives of mainly 10 years commencing with the following periods, which are shorter than the average remaining years of service of the eligible employees.

**i) Income Taxes**

Income taxes are accounted for on an accrual basis. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of deferred tax assets and liabilities of a change in tax rate are recognized in income in the period that includes the enacted date.

j) Net Income per Share

Net income per share of common stock is calculated based upon the weighted average number of shares of common stock outstanding during each year.

Basis for the calculation of net income per share at the year ended March 31, 2011 is as follows:

	Millions of yen	Thousands of U.S. dollars
Net Income	¥ 51,599	\$ 620,554
Net income pertaining to common stock	¥ 51,599	\$ 620,554
Average outstanding shares:		
Common stock (share):	1,694,447,742	

k) Appropriation of Retained Earnings

The appropriation of retained earnings is recorded in the fiscal year in which such appropriation is approved by the Board of Directors or Shareholders.

l) Cash and Cash Equivalents

For the purpose of the consolidated statements of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Reconciliation for cash and cash equivalents at end of the year on the consolidated statements of cash flows for the year ended March 31, 2011 is as follows:

	Millions of yen	Thousands of U.S. dollars
Cash and time deposits on the consolidated balance sheets	¥ 199,831	\$ 2,403,264
Time deposits with maturities exceeding three months	(2,764)	(33,248)
Bonds with maturities within three months	5,289	63,619
Cash and cash equivalents on the statements of cash flows	¥ 202,356	\$ 2,433,635

m) Accounting Changes

1. Adoption of Accounting Standards for Asset Retirement Obligations Effective from the current consolidated fiscal year, "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008) are applied.

Consequently, the amount of income before income taxes and minority interest decreased by 544 million yen. This adoption has immaterial effect on either operating income or ordinary income.

2. Adoption of "Accounting Standard for Equity Method of Accounting for Investments" and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method"

Effective from the current consolidated fiscal year, "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No. 24, March 10, 2008) are applied.

This adoption has no effect on operating income and ordinary income, income before taxes.

3. Adoption of Accounting Standards for Corporate Combination, etc.

Effective from the current consolidated fiscal year, "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008), "Partial Amendments to Accounting Standard for Research and Development Cost" (ASBJ Statement No. 23, December 26, 2008), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, December 26, 2008), "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, December 26, 2008), and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008) are applied.

3. Securities

Fair value of securities of other securities as of March 31, 2011 and 2010 are as follows:

2011 (as of March 31, 2011)	Millions of yen			Thousands of U.S. dollars		
	Acquisition costs	Carrying value	Unrealized gain (loss)	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:						
Stocks:	¥ 6,871	¥ 13,236	¥ 6,364	\$ 82,641	\$ 159,182	\$ 76,540
Total	¥ 6,871	¥ 13,236	¥ 6,364	\$ 82,641	\$ 159,182	\$ 76,540
Unrealized loss:						
Stocks:	¥ 6,262	¥ 5,084	¥ (1,177)	\$ 75,312	\$ 61,149	\$ (14,163)
Total	¥ 6,262	¥ 5,084	¥ (1,177)	\$ 75,312	\$ 61,149	\$ (14,163)

2010 (as of March 31, 2010)	Millions of yen		
	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:			
Stocks:	¥ 6,939	¥ 13,358	¥ 6,419
Total	¥ 6,939	¥ 13,358	¥ 6,419
Unrealized loss:			
Stocks:	¥ 6,891	¥ 5,875	¥ (1,015)
Total	¥ 6,891	¥ 5,875	¥ (1,015)

Proceeds from sales of securities classified as other securities amounted to ¥128 millions (\$1,542 thousands) with an aggregate gain on sales of ¥5 millions (\$64 thousands) and an aggregate loss on sales of ¥2 millions (\$27 thousands) for the year ended March 31, 2011.

Non-marketable securities classified as other securities at March 31, 2011 amounted to ¥1,795 millions (\$21,598 thousands).

4. Long-Term Debt

Long-term debt at March 31, 2011 and 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
1.24% straight bonds due 2010	¥ —	¥ 20,000	\$ —
1.55674% straight bonds due 2012	10,000	10,000	120,264
1.579% straight bonds due 2012	10,000	10,000	120,264
0.95% straight bonds due 2012	3,000	3,000	36,079
Loans	236,324	261,486	2,842,147
Lease obligations	9,606	7,520	115,537
Less: current portion	85,235	86,841	1,025,085
Total	¥183,695	¥225,164	\$2,209,208

The annual maturities of long-term debt at March 31, 2011 are summarized as follows:

Planned maturity date	Millions of yen	Thousands of U.S. dollars
Over 1 year within 2 years	¥ 60,831	\$ 731,585
Over 2 years within 3 years	49,532	595,700
Over 3 years within 4 years	25,894	311,417
Thereafter	47,437	570,505
Total	¥ 183,695	\$ 2,209,208

The assets pledged as collateral for certain loans and other liabilities at March 31, 2011 and 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Building and structures	¥ 53,781	¥ 54,246	\$ 646,805
Machinery and equipment	56,937	57,925	684,754
Land	159,830	159,619	1,922,191
Others	230	4	2,766

5. Retirement Benefit Obligation and Pension Plan

The Company has defined benefit plans, i.e., corporate pension fund and lump-sum payment plans. The consolidated subsidiaries have defined benefit plans, i.e., corporate pension fund, welfare pension fund plans, tax-qualified pension funds and lump-sum payment plans. Several of the domestic consolidated subsidiaries have defined contribution pension plans for parts of the unfunded lump-sum benefit plans.

(1) Retirement benefit obligation as of March 31, 2011 and 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Retirement benefit obligation			
at end of the year	¥ (131,040)	¥ (129,948)	\$ (1,575,952)
Fair value of plan assets	45,778	40,872	550,554
Accrued retirement benefits			
obligation on balance sheets	64,207	61,367	772,186
Prepaid pension cost	(1,637)	(508)	(19,693)
Net	¥ (22,692)	¥ (28,216)	\$ (272,904)
(Details on net amount)			
Unrecognized actuarial net loss	¥ (23,304)	¥ (28,949)	\$ (280,275)
Unrecognized prior service cost	¥ 612	¥ 732	\$ 7,371
Net	¥ (22,692)	¥ (28,216)	\$ (272,904)

The substitutional portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.

(2) Retirement benefit cost for the year ended March 31, 2011 and 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Service cost	¥ 7,098	¥ 7,164	\$ 85,369
Interest cost on projected benefit obligation	2,953	2,992	35,520
Expected return on plan assets	(1,128)	(931)	(13,570)
Amortization of actuarial net loss (gain)	5,958	6,411	71,665
Amortization of prior service cost	(116)	(120)	(1,396)
Net retirement benefit cost	¥ 14,766	¥ 15,514	\$ 177,588
Other	152	141	1,836
Total	¥ 14,918	¥ 15,655	\$ 179,425

(3) Actuarial assumptions used to determine costs and obligations for retirement.

	2011	2010
Discount rate	2.3–2.5%	2.3–2.5%
Expected rate of return on plan assets	2.3–2.5%	2.3–2.5%
Amortization period of prior service cost	1–10 years	1–10 years
Amortization period of actuarial net loss (gain)	10–19 years	10–19 years
Amortization period of net obligation arising from accounting changes	1 year	1 year



6. Income Taxes

Accrued income taxes in the balance sheets include corporation tax, inhabitant tax and enterprise tax. Income taxes in the consolidated statements of income include corporation tax and inhabitant tax and enterprise tax.

The significant components of the Company and its consolidated subsidiaries' deferred tax assets and liabilities as of March 31, 2011 and 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Deferred tax assets:			
Accrued retirement benefits	¥ 23,313	¥ 23,189	\$ 280,372
Loss from revaluation of investments and Allowance for doubtful accounts	12,980	12,726	156,107
Accrued expenses	9,678	8,800	116,402
Accrued bonus cost	5,304	4,846	63,797
Loss from inventory write down	1,625	1,779	19,548
Loss carried forward	40,968	61,187	492,701
Unrealized profit eliminated in consolidation etc.	4,436	4,718	53,354
Others	19,897	22,934	239,296
Total gross deferred tax assets	118,204	140,183	1,421,578
Valuation allowance	(86,506)	(110,910)	(1,040,369)
Total deferred tax assets	¥ 31,697	¥ 29,272	\$ 381,209
Deferred tax liabilities:			
Reserve for deferred income tax of fixed assets	(1,102)	(1,098)	(13,263)
Unrealized holding gain on securities	(1,431)	(16)	(17,218)
Others	(914)	(235)	(10,999)
Total deferred tax liabilities	(3,449)	(1,350)	(41,482)
Net deferred tax assets	¥ 28,248	¥ 27,922	\$ 339,726
Deferred tax liabilities:			
Reserve for deferred income tax of fixed assets	426	475	5,131
Unrealized holding gain on securities	52	93	629
Others	3,580	2,769	43,061
Net deferred tax liabilities	¥ 4,059	¥ 3,337	\$ 48,822

A reconciliation between the normal effective statutory tax rate and the actual effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2011 and 2010 are as follows:

	2011	2010
Normal effective statutory tax rate	40.0%	40.0%
Net valuation allowance	(8.8)	(58.2)
Different tax rates applied to foreign subsidiaries	(11.0)	(47.3)
Loss for this fiscal year by consolidated subsidiaries	0.6	24.9
Equity in earnings of unconsolidated subsidiaries	(4.1)	(14.4)
Foreign withholding tax	3.8	5.0
Per capital levy of inhabitant tax	0.2	2.3
Others	1.8	2.0
Effective tax rate after adoption of tax-effect accounting	22.4	(45.7)

7. Shareholders' Equity

Changes in the numbers of shares issued and outstanding during the years ended March 31, 2011 and 2010 are as follows:

	2011	2010
Common stock outstanding		
Balance at the beginning of the year	1,696,845,339	1,696,845,339
Increase due to convertible stocks converted	—	—
Balance at the end of the year	1,696,845,339	1,696,845,339
Treasury stock outstanding		
Balance at the beginning of the year	2,235,667	2,234,999
Increase due to purchase of odd stocks	98,993	120,668
Balance at the end of the year	2,450,660	2,355,667

8. Land Revaluation

In accordance with the Law concerning Revaluation of Land enacted on March 31, 1999, the land used for business owned by the Company and its domestic consolidated subsidiaries and domestic affiliates was revalued, and the unrealized gain on the revaluation of land, net of deferred tax, was reported as "Variance of Land Revaluation" within Net Assets, and the relevant deferred tax was reported as "Deferred Tax Liabilities related to Land Revaluation" in Liabilities for the fiscal year ended March 31, 2011.

Revalued Date: March 31, 2000

In accordance with the Law concerning Revaluation of Land enacted on March 31, 1998, the land used for business owned by some of the Company's non-consolidated subsidiaries and affiliates accounted for by the equity method were revalued.

Revalued Date: March 31, 2001

The method of revaluation is as follows:

Under article 2-4 of the Enforcement Ordinance on Law concerning Revaluation of Land, the land price for the revaluation is determined based on the official notice prices assessed and published by the Commissioner of National Tax Agency of Japan as basis for calculation of Landholding Tax as stipulated in article 16 of the Landholding Tax Law. Appropriate adjustments for the shape of land and the timing of the assessment has been made. The land price for the revaluation for some of the land is based on land appraisal.

The difference of the total fair value, revalued based on the article 10 of the Enforcement Ordinance on Law concerning Revaluation of Land, of business land for the end of this fiscal year and the total book value for the business land revalued was ¥62,577 millions (\$752,580 thousands).

9. Contingent Liabilities

Contingent liabilities at March 31, 2011 and 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Guarantees of bank loans	¥ 1,033	¥ 660	\$ 12,428

10. Lease Transactions

(1) Finance lease transactions, except for those which meet the conditions that the ownership of the leased assets is substantially transferred to the lessee, are as follows.

a) As a lessee

i) Amounts equivalent to acquisition costs, accumulated depreciation and net balance as of March 31, 2011 and 2010 concerning the finance lease assets:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Acquisition Costs	¥ 4,868	¥ 19,106	\$ 58,553
Accumulated Depreciation	3,822	14,572	45,972
Net Balance	1,046	4,534	12,580

ii) Future payment obligations of finance lease expenses as of March 31, 2011 and 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Portion due within 1 year	¥ 616	¥ 3,684	\$ 7,419
Thereafter	524	1,308	6,309
Total	1,141	4,992	13,728

Amounts equivalent to interest expenses are calculated by the interest method based on an excess of the aggregate sum of lease payments over amounts equivalent to acquisition costs.

(2) Operating lease is as follows.

a) As a lessee

Future payment obligations of operating lease expenses as of March 31, 2011 and 2010 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2011	2010	2011
Portion due within 1 year	¥ 601	¥ 650	\$ 7,228
Thereafter	1,264	1,258	15,212

11. Derivatives

Derivatives recognized in the consolidated financial statements for the fiscal year ended March 31, 2011 is as follows:

1. Derivative transactions for which hedge accounting is not applied

(1) Foreign exchange-related

Classification	Type of derivative transactions	Millions of yen				Thousands of U.S. dollars			
		Contract amount	Over 1 year	Fair value	Unrealized gain (loss)	Contract amount	Over 1 year	Fair value	Unrealized gain (loss)
Non-market transaction	Forward foreign exchange contracts								
	Buy Japanese yen	3,023	—	(54)	(54)	36,365	—	(659)	(659)
	Total	3,023	—	(54)	(54)	36,365	—	(659)	(659)

2. Derivative transactions for which hedge accounting is applied

(1) Foreign exchange-related

Hedge accounting method	Type of derivative transactions	Main hedge items	Millions of yen			Thousands of U.S. dollars		
			Contract amount	Over 1 year	Fair value	Contract amount	Over 1 year	Fair value
Principal accounting method	Forward foreign exchange contracts	accounts payable						
	Buy Japanese yen		3,028	—	(15)	36,422	—	(189)
	Sell U.S. dollar	accounts receivable	3,646	—	12	43,856	—	145
	Australian dollar		2,972	—	(51)	35,746	—	(613)
Forward foreign exchange contracts under designated hedge accounting method	Forward foreign exchange contracts	accounts receivable						
	Sell U.S. dollar		1,291	—	—	15,534	—	—
	Australian dollar		4,084	—	—	49,121	—	—
	Total		15,023	—	(54)	180,681	—	(657)

Forward foreign exchange contracts under designated hedge accounting method are accounted for as an integral part of accounts receivable, the hedge item, their fair values are included in the fair value of their underlying accounts receivable.



(2) Interest rate-related

Hedge accounting method	Type of derivative transactions	Main hedge items	Millions of yen			Thousands of U.S. dollars		
			Contract amount	Over 1 year	Fair value	Contract amount	Over 1 year	Fair value
Principal accounting method	Interest rate swaps Pay fixed receive floating	Long-term borrowings	3,500	2,500	(52)	42,092	30,066	(632)
Interest rate swaps under exceptional accounting method	Interest rate swaps Pay fixed receive floating	Long-term borrowings	41,822	39,668	—	502,980	477,071	—
Total			45,322	42,168	(52)	545,073	507,138	(632)

Interest rate swaps under exceptional accounting method are accounted for as an integral part of long-term borrowings, the hedge item. Therefore, their fair values are included in the fair value of their underlying long-term borrowings.

12. Financial Instruments

Financial instruments recognized in the consolidated financial statements for the fiscal year ended March 31, 2011 is as follows. Financial instruments, whose fair values are deemed to be extremely difficult to assume, are not included in the following table.

	Millions of yen			Thousands of U.S. dollars		
	Carrying Value	Fair value	Difference	Carrying Value	Fair value	Difference
(1) Cash and time deposits	199,831	199,831	—	2,403,264	2,403,264	—
(2) Notes and accounts receivable	168,951	168,951	—	2,031,886	2,031,886	—
(3) Investments	18,320	18,320	—	220,331	220,331	—
(4) Notes and accounts payable	(235,614)	(235,614)	—	(2,833,608)	(2,833,608)	—
(5) Short-term borrowings	(4,689)	(4,689)	—	(56,392)	(56,392)	—
(6) Accrued expenses	(38,789)	(38,789)	—	(466,495)	(466,495)	—
(7) Bonds	(23,000)	(23,137)	(137)	(276,608)	(278,258)	(1,649)
(8) Long-term borrowings	(236,324)	(236,431)	(107)	(2,842,147)	(2,843,437)	(1,290)
(9) Derivatives	(162)	(162)	—	(1,949)	(1,949)	—

The figures in parenthesis indicate those posted in liabilities.

Because market prices of unlisted equity securities ¥1,778 millions (\$21,390 thousands), public and corporate bonds ¥17 millions (\$208 thousands), and securities of non consolidated subsidiaries and affiliates ¥61,534 millions (\$740,045 thousands) are not available, and their future cash flow cannot be estimated, it is extremely difficult to assume their fair values. Therefore, they are not included in “(3) Investments” mentioned above.

13. Impairment Loss on Fixed Assets

Impairment loss on fixed assets recognized in the consolidated financial statements for the fiscal year ended March 31, 2011 is as follows:

Location	Usage	Type	Millions of yen	Thousands of U.S. dollars
Itabashi-ku, Tokyo	Idle Assets	Land, Buildings and other	¥ 1,050	\$ 12,633
Fujisawa-shi, Kanagawa prefecture	Idle Assets	Buildings and Machinery	553	6,662
Birmingham, Alabama	Idle Assets	Land and Construction in progress	310	3,730
Ayase-shi, Kanagawa prefecture	Idle Assets	Land	124	1,494
Matsudo-shi, Chiba prefecture	Idle Assets	Land, Buildings and Construction in progress	66	798
Fujisawa-shi, Kanagawa prefecture	Business Assets	Other	20	241
Kitaibaraki-shi, Ibaraki prefecture	Idle Assets	Land	9	109
Iwafune-machi, Shimotsuga-gun, Tochigi prefecture	Idle Assets	Land	8	97
Total			¥ 2,142	\$ 25,768

The redemption schedule for monetary receivables and marketable securities with maturity dates after the close of the fiscal year is as follows:

	Millions of yen		Thousands of U.S. dollars	
	Within 1 year	After 1 year	Within 1 year	After 1 year
Cash and time deposits	¥ 199,831	—	\$ 2,403,264	—
Notes and accounts receivable	¥ 168,951	—	\$ 2,031,886	—
Total	¥ 368,782	—	\$ 4,435,151	—

As a general rule, assets were grouped into business assets, idle assets and assets for rent. As for idle assets and assets for rent were individually grouped by each item. For business assets, idle assets that were in need for impairment due to the fall in land prices, and business assets that had been decided to be disposed, carrying amount was reduced to the amount recoverable.

As for business assets that had been decided to be disposed, impairment loss, if any, is recognized at the point of time when the decision is made on the disposal.

Breakdown of the impairment loss by asset type is as follows:

Type	Millions of yen	Thousands of U.S. dollars
Land	¥ 899	\$ 10,819
Buildings and structures	723	8,705
Machinery and equipment	103	1,243
Construction in progress	385	4,638
Other	29	360

The recoverable amount of an asset is estimated based on the net amount that the asset could be sold (net selling amount) for land and buildings, the net selling amount is estimated by appraisal amount based on real estate appraisal standards.

14. Loss on Disaster

The amounts of "Loss on disaster" reported as extraordinary losses during the current consolidated fiscal year, are losses caused by the Great East Japan Earthquake. Details are as follows.

Details	Millions of yen	Thousands of U.S. dollars
Impairment loss on properties and inventories	¥ 1,400	\$ 16,841
Expenses for demolition of disaster-damaged assets, etc.	68	819
Expenses for restoring damaged assets to original state, etc.	551	6,631
Fixed cost during the suspension of production and business operations	6,633	79,775
Loss from exemption of debts incurred by disaster-affected agents and distributors, and expenses for special payment and recovery assistance	373	4,495
Expenses for special payment and recovery assistance, such as hotel cost, to employees and officers	4	51
Total	¥ 9,031	\$ 108,614

15. Notes to Consolidated Statements of Comprehensive Income

(1) Comprehensive income for the last fiscal year ended March 31, 2010

	Millions of yen
Comprehensive income attributable to owners of the parent	¥ 16,985
Comprehensive income attributable to minority interests	6,472
Total	¥ 23,457

(2) Other comprehensive income for the last fiscal year ended March 31, 2010

	Millions of yen
Unrealized holding gain on securities	¥ 1,951
Unrealized gain from hedging instruments	(105)
Foreign currency translation adjustments	6,312
Share of other comprehensive income of associates accounted for using the equity method	1,977
Total	¥ 10,136

16. Segment Information

(1) Segment information

Year ended March 31, 2011

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines.

Therefore the disclosure of segment information is omitted.

(2) Related information

Year ended March 31, 2011

a) Information by each product and service

	Millions of yen				
	Vehicles	Parts for overseas production	Engines and components	Other	Total
Sales to third parties	886,309	73,997	183,808	271,428	1,415,544

	Thousands of U.S. dollars				
	Vehicles	Parts for overseas production	Engines and components	Other	Total
Sales to third parties	10,659,170	889,929	2,210,568	3,264,324	17,023,991

b) Geographical information

(i) Net sales

Millions of yen			
Japan	Thailand	Other	Total
498,576	352,265	564,703	1,415,544

Thousands of U.S. dollars			
Japan	Thailand	Other	Total
5,996,105	4,236,507	6,791,378	17,023,991

Notes: Net sales are geographically classified by country or region in which customers are located.

(ii) Property, plant and equipment

As property, plant and equipment which are located in Japan constitutes more than 90% of the consolidated totals for the year ended March 31, 2011, this information is not shown.

c) Information by each major customer

Millions of yen	
Name of customers	Net sales
Tri Petch Isuzu Sales Co., Ltd	249,469
ITOCHU Corporation	167,996

Thousands of U.S. dollars	
Name of customers	Net sales
Tri Petch Isuzu Sales Co., Ltd	3,000,233
ITOCHU Corporation	2,020,403

(3) Information on impairment loss in noncurrent assets by business segment

Year ended March 31, 2011

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines.

Therefore the disclosure of this information is omitted.

(4) Information on amortization of goodwill and unamortized balance by business segment

Year ended March 31, 2011

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines.

Therefore the disclosure of this information is omitted.

(5) Information on negative goodwill by business segment

Year ended March 31, 2011

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines.

Therefore the disclosure of this information is omitted.

Note: "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No.17, March 27, 2009) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No.20, March 21, 2008) were adopted for the fiscal year ended March 31, 2011.



Report of Independent Auditors

Report of Independent Auditors

The Board of Directors
Isuzu Motors Limited

We have audited the accompanying consolidated balance sheets of Isuzu Motors Limited and consolidated subsidiaries as of March 31, 2011, 2010 and 2009, and the related consolidated statements of income, changes in net assets, and cash flows for the years then ended and consolidated statement of comprehensive income for the year ended March 31, 2011, all expressed in yen. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Isuzu Motors Limited and consolidated subsidiaries at March 31, 2011, 2010 and 2009, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2011 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1.

Ernst & Young ShinNihon LLC

June 29, 2011



Corporate Directory

PRINCIPAL DOMESTIC SUBSIDIARIES AND AFFILIATES

Isuzu Motors Sales Ltd.
Tokyo Isuzu Motors Ltd.
Isuzu Motors Kinki Co., Ltd.
Isuzu Motors Tokaihokuriku Co., Ltd.
I Metal Technology Co., Ltd.
Isuzu LINEX Co., Ltd.
Shonan Unitech Co., Ltd.
J-Bus Limited
Jidosha Buhin Kogyo Co., Ltd.
Nippon Fruehauf Co., Ltd.

PRINCIPAL OVERSEAS SUBSIDIARIES AND AFFILIATES

Asia

Isuzu Motors Asia Ltd. (IMA)

9 Temasek Boulevard, #22-03, Suntec City
Tower II, Singapore 038989
Tel: 65-6339-9301

Isuzu (China) Holding Co., Ltd.

Room 1605A, Building, Tian Yuan Gaug Center, No. C2
Dong Sen Huan Bei-Lu, Chao Yang District, Beijing,
The People's Republic of China
Tel: 86-10-6590-8950

Qingling Motors Co., Ltd.

1, Xiexing Road, Zhong Liang Shan, Jiu Long Po
District, Chongqing, The People's Republic of China
Tel: 86-23-6526-4125

ISUZU (Shanghai) Tradetech Co., Ltd.

4F, No. 710 Dong Fang Road, Pudong New Area,
Shanghai, The People's Republic of China
Tel: 86-21-6876-2718

Isuzu Motors Off-Highway Diesel Engine (Shanghai) Co., Ltd.

Metro Plaza 18F, No. 555, Loushan-guan Rd.,
Shanghai 200051, The People's Republic of China
Tel: 86-21-6236-8395

QINGLING ISUZU (CHONGQING) ENGINE CO., LTD.

1, Xiexing Road, Zhong Liang Shan, Jiu Long Po District,
Chongqing, The People's Republic of China
Tel: 86-23-6525-1782

Taiwan Isuzu Motors Co., Ltd. (TIM)

12F, No. 39, Sec. 2, Tunghua S.Road, Taipei, 10681,
Taiwan, ROC
Tel: 886-2-2325-7558

Isuzu Philippines Corporation (IPC)

114 Technology Avenue, Phase II, Laguna Technopark,
Binan, Laguna 4024, Philippines
Tel: 63-2-842-0241

Isuzu Autoparts Manufacturing Corporation (IAMC)

114 North Main Avenue, Phase III, Special Economic Zone,
Laguna Technopark, Binan, Laguna 4024, Philippines
Tel: 63-49-541-1458

Isuzu Vietnam Co., Ltd. (IVC)

100 Quang Trung St. Ward 8, Go Vap District,
Ho Chi Minh City, Vietnam
Tel: 84-8-38959203

Isuzu Motors Co., (Thailand) Ltd. (IMCT)

38 Kor. Moo 9 Poochaosamingprai Road, Samrong-Tai,
Phrapradaeng, Samutprakran 10130, Thailand
Tel: 66-2-394-2541

Isuzu Engine Manufacturing Co., (Thailand) Ltd. (IEMT)

Lat Krabang Industrial Estate, Chalong-Krung Road,
122 Moo 4, Lamplatew, Lat Krabang,
Bangkok 10520, Thailand
Tel: 66-2-326-0916-9

Thai International Die Making Co., Ltd. (TID)

331-332 Bangpoo Industrial Estate, Sukhumvit Road,
Amphur Muang, Samutprakran 10280, Thailand
Tel: 66-2-324-0511

IT Forging (Thailand) Co., Ltd. (ITF)

Siam Eastern Industrial Park 60/7 Moo 3.T.Mabyangporn
A. Pluakdaeng, Rayong 21140, Thailand
Tel: 66-38-891-380

Tri Petch Isuzu Sales Co., Ltd. (TIS)

1088 Vibhavadi Rangsit Road, Chatuchak,
Bangkok 10900, Thailand
Tel: 66-2-966-2111

Isuzu Motors International Operations (Thailand) Co., Ltd.

1010 Vibhavadi Rangsit Road, Chatuchak, Bangkok
10900, Thailand
Tel: 66-2-966-2626

Isuzu Technical Center of Asia Co., Ltd. (ITA)

6th Floor, 38Kor. Moo 9 Poochaosamingprai Road,
Samrong-Tai, Phrapradaeng, Samutprakran 10130,
Thailand
Tel: 66-2-394-2541

P.T. Isuzu Astra Motor Indonesia

JL. DANAU SUNTER UTARA Block 03 KAVLING 30
Sunter II, Jakarta 14350, Indonesia
Tel: 62-21-6501000

P. T. Mesin Isuzu, Industry Indonesia (MII)

JL. Kalibang No.1. Pondok Ungu, Kelurahan Medan Satria,
Kec. Barat, Bekasi, West Java, Indonesia
Tel: 62-21-8879994

P. T. Asian Isuzu Casting Center (AICC)

JL. TOL Jakarta-Cikampek km47, Kawasan Kiic Lot 6-9,
Karawang, Indonesia
Tel: 62-21-8904590

Isuzu Hicom Malaysia Sdn. Bhd.

Kawasan Perindustrian, Peramu Jaya, P.O.BOX 6, 26607
Pekan, Pahang Darul Makmur, Malaysia
Tel: 60-9-424-3800

Isuzu Malaysia Sendirian Berhad

501D, Level 5, Tower D, Uptown 5, No. 5, Jalan SS21/39,
Damansara Uptown, 47400 Petaling Jaya, Selangor Darul
Ehsan, Malaysia
Tel: 60-3-7723-9777

Europe

Anadol Isuzu Otomotiv Sanayi Ve Ticaret A.S. (AIOS)

Yedipinarlar Mevkii, Sekerpinar Koyu 41400 Gebze,
Kocaeli, Turkey
Tel: 90-262-658-8433

Isuzu Motors Europe NV (ISZE)

Bist 12 2630 Aartselaar Belgium
Tel: 323-870-81-80

Isuzu Truck (UK) Ltd.

164 Great North Road, Hatfield,
Hertfordshire AL9 5JN, U.K.
Tel: 44-1707-28-2930

Isuzu Motors Germany GmbH (IMG)

Weierfeld 2, D-65462 Ginsheim-Gustavsburg, Germany
Tel: 49-6134-558-0

Isuzu Sales Deutschland GmbH

Schieferstein 11a, 65439 Floersheim Main, Germany
Tel: 49-69-3085-5041

Isuzu Automotive Europe GmbH (IAE)

Schieferstein 11a, 65439 Floersheim AM Main, Germany
Tel: 49-69-3085-5029

Isuzu Motors Polska Sp. zo.o. (ISPOL)

Ul. Towarowa 50, 43-100 Tychy, The Republic of Poland
Tel: 48-32-219-9600

Isuzu Benelux N.V.

Pierstraat 233, B2550 KONTICH, Kingdom of Belgium
Tel: 32-3-450-1761

Isuzu Automotive Company, Ukraine

Surikova str., 3 Building 8-B, 4th Floor, KYIV, 01035
Tel: 380-44-359-0090

CJSC "SOLLERS-ISUZU"

601, Street 1.5, "Alabuga" industrial site, Elabuga district,
Republic of Tatarstan, Russian Federation, 423603
Tel: 7-85557-5-19-84

Africa

General Motors Egypt S.A.E.

Sofitel Maadi, Misr International tower 18th floor, Apt.
1802 & 1803, Corniche El-Nil, Maadi, Cairo, Egypt
Tel: 202-3828-0280/202-2529-9444

Isuzu Truck South Africa (Pty) Limited

Woodmead North Office Park, 54 Maxwell Drive, Jukskei
View Ext 7, Sandton, Gauteng, Republic of South Africa
Tel: 27-11-563-4000

North America

Isuzu Commercial Truck of Canada, Inc. (ICTC)

6205-B Airport Road, Suite 211 Mississauga,
Ontario L4V 1E3 Canada
Tel: 1-905-612-0100

Isuzu Motors America, LLC. (ISZA-LLC)

1400S. Douglass Road, Suite 100, Anaheim
California 92806 U.S.A.
Tel: 1-714-935-9300

Isuzu Commercial Truck of America, Inc. (ICTA)

1400S. Douglass Road, Suite 100, Anaheim
California 92806 U.S.A.
Tel: 1-714-935-9300

DMAX, Ltd.

3100 Dryden Road, Moraine, Ohio 45439, U.S.A.
Tel: 1-937-425-9721

Isuzu North America Corporation (INAC)

1400 S. Douglass Road, Suite 100, Anaheim, CA 92806
Tel: 1-714-935-9300

Central and South America

Isuzu Motors de Mexico S.de R.L.

Paseo de la Reforma 287, piso 7, Delg. Cuauhtemoc, C.P.
06500, Mexico, D.F., United Mexican States
Tel: 52-55-5328-1300

GM-Isuzu Camiones Andinos de Colombia, Ltda. (GMICA-Colombia)

Avenida Boyaca (Calle 56 A Sur) No. 33-53, Bogota D.C.,
Colombia.

GM-Isuzu Camiones Andinos de Ecuador, Ltda. (GMICA-Ecuador)

Panamericana Norte Km. 5 1/2 y, Jose de la Rea, Quito,
Ecuador

Oceania

Isuzu Australia Limited (IAL)

858 Lorimer Street, Port Melbourne, Victoria 3207,
Australia
Tel: 61-3-9644-6666



Corporate History

Date	Event
April 1937	Tokyo Automobile Industries Co., Ltd., (currently Isuzu Motors Limited) is established with capital of one million yen.
July 1938	The Kawasaki Plant begins operations.
April 1941	The Company's name is changed to Diesel Automobile Industry Co., Ltd.
May 1949	Company shares are listed on the Tokyo Stock Exchange.
July 1949	The Company's name is changed to Isuzu Motors Limited.
February 1953	Isuzu signs a technical assistance agreement with Rootes, Ltd., of the U.K. for the Hillman passenger car.
January 1962	The Fujisawa Plant begins operations.
October 1964	Isuzu Sales and Finance Co., Ltd., (predecessor of IFCO Inc.) is established.
July 1971	Isuzu signs a basic agreement outlining an across-the-board alliance with General Motors Corporation (GM).
June 1972	The Tochigi Works (currently the Tochigi Plant) opens.
June 1975	Isuzu Motors America, Inc., (ISZA) is established.
June 1980	American Isuzu Motors Inc. (AIMI) is established.
June 1984	Hokkaido Plant begins operations.
February 1987	Isuzu signs a joint venture agreement on local production in the U.S. with Fuji Heavy Industries Ltd.
May 1991	Isuzu's headquarters relocates to the company's new Head Office Building (6-26-1 Minami-oi, Shinagawa-ku).
May 1994	Shatai-Kogyo Co., Ltd., (capitalization: 10 million yen) merges with Isuzu.
January 1997	Isuzu Motors Polska Sp. zo.o. (SPOL) is established.
September 1998	ISZA and GM establish DMAX, Ltd. (DMAX) as a joint venture with a 60:40 ownership split.
October 2000	Tokyo Isuzu Motors Ltd. is converted into a wholly owned subsidiary of Isuzu by means of a share exchange.
September 2001	Eighty percent of outstanding shares in IFCO Inc., which had been a wholly owned subsidiary of Isuzu, are sold to Orix Corporation.
November 2002	ISZA sells 20% of its stake in DMAX to GM.
November 2002	After transferring 100% of SPOL's outstanding shares to wholly owned Isuzu subsidiary ISPOL-IMG Holding B.V. (IIH) as an in-kind investment, 60% of IIH's outstanding shares are sold to General Motors Limited, a wholly owned subsidiary of GM.
January 2003	Subaru-Isuzu Automotive Inc., a joint venture between Fuji Heavy industries Ltd. and Isuzu, is dissolved.
January 2004	AIMI is absorbed by ISZA.
July 2004	Isuzu increases its share of voting rights in Isuzu Motors Co., (Thailand) Ltd. from 47.9% to 70.9% and converts both that company and Isuzu Engine Manufacturing Co., (Thailand) Ltd. into consolidated subsidiaries.
September 2004	All IFCO Inc. shares owned by Isuzu are sold to Orix Corporation and IFCO Inc.
May 2005	The Kawasaki Plant closed.
April 2006	Isuzu and GM agree to dissolve their equity tie-up. GM sells all its Isuzu shares to Mitsubishi Corporation, ITOCHU Corporation, and Mizuho Corporate Bank, Ltd.
November 2008	Isuzu Motors America LLC (ISZA-LLC) is established and subsequently absorbs ISZA.

Isuzu Motors Limited

Date of Establishment

April 9, 1937

Head Office

26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo 140-8722, Japan

Tel: +81-3-5471-1141

Fax: +81-3-5471-1043

Plants

Tochigi Plant

Manufacturing of engines and parts

Fujisawa Plant

Manufacturing of trucks, engines,
components and parts



Head Office



Tochigi Plant



Fujisawa Plant

Common Stock and Number of Shareholders (As of March 31, 2011)

	Common Stock
Shares authorized:	3,369,000,000
Shares issued:	1,696,845,339
No. of shareholders:	75,547

No changes in the total of shares issued at the end of March 31, 2011

Major Shareholders

(As of March 31, 2011)

Common Stock	Number of shares held	Percentage of ownership (%)
Mitsubishi Corporation	156,487	9.22
Itochu Corporation	135,098	7.96
Japan Trustee Services Bank, Ltd. (Trust Account)	130,501	7.69
Toyota Motor Corporation	100,000	5.89
The Master Trust Bank of Japan, Ltd. (Trust Account)	60,408	3.56
State Street Bank & Trust	36,365	2.14
Mizuho Corporate Bank, Ltd. (Standing proxy Asset Management Service Trust Bank)	31,931	1.88
Development Bank of Japan, Inc.	26,366	1.55
Trust & Custody Services Bank, Ltd. (Trust Account)	25,702	1.51
Zenkyoren	25,300	1.49
Total	728,160	42.91

Note: Treasury stock of 1,827,381 shares are not included
Shares are rounded down in thousands.

Transfer Agent

Mitsubishi UFJ Trust and Banking Corporation

10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan

(As of June 29, 2011)

Trucks for life
ISUZU

ISUZU MOTORS LIMITED

6-26-1, Minami-oi, Shinagawa-ku

Tokyo 140-8722, Japan

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