

Translation for reference only.

Securities Identification Code: 7202

June 6, 2008

To Our Shareholders,

Susumu Hosoi, President
ISUZU MOTORS LIMITED
26-1, 6-chome, Minami-oi,
Shinagawa-ku, Tokyo

NOTICE OF CONVOCATION OF THE 106TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 106th Annual General Meeting of Shareholders of our Company, which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please refer to the attached Reference Material for the General Meeting of Shareholders and cast your vote.

Voting via Postal Mail

Please indicate your consent or dissent on the Voting Rights Exercise Form enclosed herewith, and return the form to us to arrive no later than 5:30 p.m. on Thursday, June 26, 2008.

Voting via the Internet

Please access our voting website (<http://www.evotep.jp/>) with a personal computer or cellular phone, and use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form. Follow the on-screen instructions to indicate your consent or dissent no later than 5:30 p.m. on Thursday, June 26, 2008. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 3.

1. **Date & Time:** Friday, June 27, 2008 at 10:00 a.m.
2. **Venue:** ISUZU Hall
Second Floor, Oomori Bell Port A,
26-1, 6-chome, Minami-Oi, Shinagawa-ku, Tokyo
ISUZU MOTORS LIMITED
(See the attached guide map)

3. Agenda of the Meeting

Matters to be Reported

1. Details of the Business Report and the Consolidated Financial Statements, and the results of the audits of the consolidated financial statements by both the Independent Auditors and the Board of Corporate Auditors for the 106th Term (from April 1, 2007 to March 31, 2008).
2. Report on the Financial Statements for the 106th Term (from April 1, 2007 to March 31, 2008).

Matters to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Partial Amendments to the Articles of Incorporation
- Proposal 3 Election of Five (5) Directors
- Proposal 4 Election of One (1) Corporate Auditor

4. Items Relating to the Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal in your vote, we will assume that you have voted in favor.
- 2) Multiple exercise of voting rights
 - i) If you cast multiple votes by using both the postal Exercise Form and the Internet Voting Rights Exercise site, we will deem your Internet vote to be effective.
 - ii) You can repeatedly cast your vote on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be effective, whether from a personal computer or a cellular phone.
- 3) Proxy exercise of voting rights
If you cannot attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of this Company, as a proxy, who also owns voting rights. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception.
2. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (<http://www.isuzu.co.jp/investor/soukai/index.html>).

Guide to Exercising Voting Rights via the Internet

1) Website for exercising voting rights

You can only exercise your voting rights via the Internet by accessing and using the Company's designated website (<http://www.evotep.jp/>) from a personal computer or a cellular phone (i-mode, EZweb, or Yahoo! Keitai). Please note that the website is not available from 2 a.m. to 5 a.m. every day.

("i-mode" is a trademark or registered trademark of NTT DoCoMo, Inc.; "EZweb" of KDDI Corporation; and "Yahoo! Keitai" of Yahoo! Inc. in the U.S.)

2) How to exercise your voting rights via the Internet

- i) On the above-mentioned site for exercising voting rights, please use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form and cast your votes in accordance with the on-screen directions.
- ii) To prevent improper access by persons (imposters) other than the shareholder or alteration of votes, you are asked to change the temporary password to a new one on the above-mentioned site.
- iii) You will receive a new Log-in ID and a new temporary password with each convocation notice for a General Meeting of Shareholders.
- iv) If you are unsure how to operate a personal computer to exercise your voting rights via the Internet, please contact the Help Desk on the number below.

3) Fees for accessing the Voting Rights Exercise site

Fees for accessing the Voting Rights Exercise site (including the Internet provider's connection fee and a telephone fee) shall be borne by the shareholder. If you use a cellular phone, fees such as packet communication fees and other fees for cellular phone use shall also be borne by the shareholder.

4) System specifications for executing voting rights via the Internet

- i) Please note that if you use a firewall, have antivirus software installed, or use a proxy server etc., you may not be able to exercise your voting rights via the Internet from the Voting Rights Exercise site.
- ii) To exercise your voting rights from a cellular phone, you must be able to use i-mode, EZweb, or Yahoo! Keitai. Additionally, your cellular phone must be able to send SSL encrypted communication and transmit information about itself. Therefore, you may not be able to vote from your cellular phone depending on the model and its functions.

If you have any questions about computer systems or other issues,
please contact:

(Help Desk) Transfer Agent Dept.,
Mitsubishi UFJ Trust and Banking Corporation
Tel.: 0120-173-027 (from 09:00 to 21:00, toll free)

Business Report
(April 1, 2007 to March 31, 2008)

1. Current Conditions of the Corporate Group

1) Business Progress and Results of the Current Consolidated Fiscal Year

(including the status of fund raising and capital investments)

Business Progress

In the current consolidated fiscal year, the Japanese economy sustained a moderate recovery in the first half, but it was in a standstill in the second half as a result of factors such as the slowdown of the U.S. economy caused by subprime mortgage problems, stock and exchange market fluctuations, and increases in the price of crude oil. Meanwhile, the Asian economy showed strong growth.

In the domestic truck market, overall demand declined compared with the previous consolidated fiscal year, but in overseas markets, sales became brisker particularly in resource-rich countries in Central and South America and Africa.

Amid these conditions, our Group has been striving to develop new products and strengthen our business structure in the last year of our Mid-term Business Plan (formulated in 2004 and continuing until the end of Fiscal 2008, on March 31, 2008) with the aim of establishing a firm foundation for continued future growth.

Among the new products introduced in the current consolidated fiscal year, FORWAD, a medium-duty truck that has been one of the mainstay products of the Group, underwent its first full model change in thirteen years. The new FORWAD is equipped with a newly developed small-displacement and high-output engine and a new transmission called Smoother-Fx. And with a full model change of its cab, the Company has successfully addressed the drastic environmental changes including the revision of emission gas regulations and of the driver's license system, and enhanced the fundamental performances required for medium-duty trucks.

Then, we also used advanced active safety technologies for the heavy-duty truck GIGA. The Company has continued research on active safety technologies to minimize accidents caused by trucks. As a result of such research, the Company newly developed a pre-crash brake system to alleviate the damage caused when a truck cannot avoid crashing into a car in front, and added this brake as a new function of an advanced view assist technology, or VAT. Further, the Company furnished its representative long-distance dry van and other models, with the Isuzu Electronic Stability Control system IESC, simultaneously with the pre-crash brake for the first time in Japan, in its effort to offer the world's highest-standard safety performance for heavy-duty commercial vehicles.

Moreover, the Company fully remodeled the telematics for commercial vehicles (i.e., vehicle operation information provision service) called Mimamori-kun Online Service, which we jointly developed with KDDI Corporation ("KDDI").

Since its launch in February 2004, Mimamori-kun Online Service has been highly appraised by customers as a transport management system that lets them check the operation status in real time through its comprehensive use of information and communication technology services, including a KDDI data network and the Internet. Faced with surging fuel prices and a revision of the Energy Conservation Law (Law Concerning Rationalization of Energy Use), the telematics has undergone a full model change to adapt to the changing environment surrounding transport while enabling more efficient operation management.

Then, in an effort to develop a new business, the Company and Toyota Motor Corporation ("Toyota") reached an agreement concerning a business collaboration on the development,

production and supply of small diesel engines in August 2007. The engine that the two companies will develop is a 1.6-liter engine for use in Toyota vehicles sold in European markets. Both companies will maximize the use of their respective technological capabilities and expertise to develop and produce an engine with the world's highest performance.

In addition, the Company and Hino Motors, Ltd. reached a basic agreement in August 2007 regarding the joint development of an exhaust-gas aftertreatment system for diesel engines and cabs of heavy-duty trucks in August 2007. This basic agreement will enable the two companies to use their respective advanced technologies and efficiently allocate their engineering resources to reduce the costs of meeting global environmental regulations that will become even stricter in the future, and to continue providing customers with better products and services.

Further, the Company actively tried to develop its overseas business by increasing the percentage of shares held by the Company in a production and sales company in Indonesia from 12.5 percent to about 40 percent. Meanwhile, the Company decided to cease selling new SUVs (sport utility vehicles) in North America, effective January 2009, because there is no potential to continue the business. The Group will instead focus on the commercial vehicle, diesel engine, and component businesses in North America.

Moreover, after the acquisition of the Company's Class III Preferred Stock and Class IV Preferred Stock was approved at the 105th General Meeting of Shareholders held on June 28, 2007, the Company acquired and retired all such preferred stocks in July 2007, to avoid potential dilution of the value of common stocks and alleviate the burden of dividend payments. Consequently, the Company has finished retiring all preferred stocks issued in December 2002 as a result of the debt-for-equity swap.

The Company has been at the forefront of the Group in raising funds during the current consolidated fiscal year. In particular, we raised 16.6 billion yen in syndicate loans earmarked for capital investment.

The Company also led other companies in capital investment for the Group during the current consolidated fiscal year, totaling 50.5 billion yen. It is continuing capital investment in new product development and research facilities to meet emission and other regulations, as well as vehicle assembly facilities in Thailand.

Business Results

In the current consolidated fiscal year, the Company changed the last day of the fiscal year of eight consolidated subsidiaries in the ASEAN area from December 31 to March 31, which is the same date as the last day of the consolidated fiscal year, to more properly disclose consolidated results. Consequently, the consolidated settlement of accounts of such subsidiaries for the current consolidated fiscal year shows the operating results for the 15-month period from January 1, 2007 to March 31, 2008. As a result of such change, net sales, operating income, ordinary income and net income increased by 133.2 billion yen, 7.5 billion yen, 8.3 billion yen and 4.2 billion yen, respectively.

The sales volume of domestic vehicles during the current consolidated fiscal year decreased by 22,746 units (23.5 %) to 74,055 units from the previous period, while the replacement demand to conform to NOx and PM (nitrogen oxide and particulate matter) regulations decreased. Total overseas sales amounted to 434,903 units, or an increase of 63,403 units (17.1 %) from the previous consolidated fiscal year, effected by a 15-month settlement of accounts for eight consolidated subsidiaries in the ASEAN area and increased sales of light-duty trucks in Africa, Europe and the Middle East. As a result, the total sales volume in the domestic and overseas markets combined showed an increase of 40,657 units (8.7 %) from the previous consolidated fiscal year, amounting to 508,958 vehicles.

Sales of other products included exports of parts for overseas assembly, which increased for China, Africa and Central and South America, and amounted to 95.5 billion yen in total, an

increase of 19 billion yen (24.9 %) from the previous consolidated fiscal year. Shipments of engines and components increased 119.2 billion yen (55.8 %) from the previous consolidated fiscal year to 332.8 billion yen, in response to the increase in exports to China and Europe.

Consequently, net sales increased by 261.9 billion yen (15.7 %) from the previous consolidated fiscal year to 1 trillion 924.8 billion yen. The geographic breakdown of net sales is 654.7 billion yen (down 5.7 % from the previous consolidated fiscal year) for the domestic market and 1 trillion 270.1 billion yen (up 31.2 % from the previous consolidated fiscal year) for overseas markets.

The table below shows the sales volume and value according to product.

Product line		Sales volume (units)	Sales amount (billion yen)
Vehicles	Heavy-duty (and medium-duty) vehicles	60,702	366.5
	Light-duty vehicles and others	448,256	795.5
	Subtotal	508,958	1,162.1
Parts for overseas production		-	95.5
Engines and components		-	332.8
Service parts and others		-	334.2
Total		-	1,924.8

Looking at profit and loss results, sales increased and a progress was made in cost reduction efforts, but an increase in depreciation costs in association with the revision of the taxation system, facilities-related costs in respect of new truck models and expenses caused by increases in the costs of raw materials resulted in an increase in operating income of 2.5 billion yen (2.4 %) from the previous consolidated fiscal year to 109.5 billion yen, and an increase in ordinary income of 7.6 billion yen (6.6 %) to 122.3 billion yen. The Group recorded special claim costs in connection with SUVs sold in the past, in addition to expenses that we expect to incur when terminating new SUV sales in North America, and tax expenses and minority shareholders' equity increased in the ASEAN area where our income increased. Consequently, the Group's net income in the current fiscal year decreased by 16.3 billion yen (17.7 %) from the previous consolidated fiscal year to 76 billion yen.

NOTE: Amounts have been rounded down to the nearest 100 million yen. Percentages are rounded to two decimal places.

2) Issues Faced by the Corporate Group

Future prospects look cloudy because of factors such as the U.S. economic slowdown, soaring price of crude oil and raw material, and sharp exchange rate fluctuations.

In the domestic truck market, we expect continued increases in fuel prices and decreases in the number of vehicles subject to emission gas regulations, consequently, we predict market conditions will become more severe. Overseas markets are also likely to be adversely affected by the uncertainty of the U.S. economy, low share prices around the world and a weak dollar. We realize that the environment surrounding our business will continue to be severe, including higher raw material costs and expenses for safety and environmental measures as well as intensifying competition in the domestic and foreign markets.

Faced with these difficult conditions, the Group formulated a new mid-term business plan (from April 2008 to March 2011) aiming to achieve sustainable growth to realize our corporate vision of becoming “a global leading company in commercial vehicles and diesel engines”. In the new mid-term business plan, we aim to expand and enhance our overseas bases, enhance our products, strengthen our product lineup and expand our basic technical capacity by regarding the three-year period until March 2011 as “a leap forward” through expansion and enhancement of our revenue base.

At the same time, we are devoting more effort to quality management and improvements, as well as to our compliance system.

We hope that all our shareholders will continue to give us their unflinching encouragement and support.

3) Assets and Earnings in the Current and Past Three Terms

The assets and earnings in the current 106th Term (FY2008) and the past three terms (FY2005 to FY2007) are as follows:

i) Changes in assets and earnings of the Corporate Group

Category	103rd Term (Ended March 2005)	104th Term (Ended March 2006)	105th Term (Ended March 2007)	106th Term (Ended March 2008)
Net Sales (millions of yen)	1,493,567	1,581,857	1,662,925	1,924,833
Ordinary Income (millions of yen)	91,555	93,843	114,697	122,322
Net Income (millions of yen)	60,037	58,956	92,394	76,021
Net Income per Share (yen)	56.64	48.75	64.83	44.60
Net Assets (millions of yen)	158,463	244,350	389,061	415,278
Net Assets per Share (yen)	81.53	152.05	177.68	212.53
Total Assets (millions of yen)	1,142,580	1,168,697	1,232,181	1,245,947

NOTES:

1. Effective the 105th term (FY2007), the Company adopted "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No. 5 dated December 9, 2005) and "Guidelines on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ABSJ Guidance No. 8 dated December 9, 2005).
2. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest 1 million.
3. The net income per share is indicated by dividing the net income net of "the accounts not belonging to common stockholders" by a total sum of the average number of the outstanding common shares (minus treasury shares) during the term and the additional number of common shares, as calculated by "if-converted" method for "conversional participating shares". Amounts have been rounded to the nearest 1/100 of a yen.
Net assets per share are indicated by dividing the net assets at the end of the fiscal term (net of the amount obtained by multiplying "the number of outstanding preferred shares" by "issue price," and "dividends for preferred stocks" and "term-end minority interest") by the number of outstanding common shares (minus treasury shares) at term-end. Amounts have been rounded to the nearest 1/100 of a yen.

ii) Changes in assets and earnings of the Company

Category	103rd Term (Ended March 2005)	104th Term (Ended March 2006)	105th Term (Ended March 2007)	106th Term (Ended March 2008)
Net Sales (millions of yen)	880,072	917,895	973,884	1,027,349
Ordinary Income (millions of yen)	53,907	64,149	68,273	50,168
Net Income (millions of yen)	27,019	46,476	68,325	43,504
Net Income per Share (yen)	25.18	38.31	47.87	25.52
Net Assets (millions of yen)	169,353	231,289	292,807	284,177
Net Assets per Share (yen)	91.67	140.56	148.62	167.61
Total Assets (millions of yen)	812,521	867,698	899,783	886,390

NOTES:

1. Effective the 105th term (FY2007), the Company adopted "Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ASBJ Statement No. 5 dated December 9, 2005) and "Guidelines on Accounting Standards for Presentation of Net Assets in the Balance Sheet" (ABSJ Guidance No. 8 dated December 9, 2005).
2. Amounts of net sales, ordinary income, net income, net assets, and total assets have been rounded down to the nearest 1 million yen.
3. The net income per share is indicated by dividing the net income net of "the accounts not belonging to common stockholders" by a total sum of the average number of the outstanding common shares (minus treasury shares) during the term and the additional number of common shares, as calculated by "if-converted" method for "conversional participating shares". Amounts have been rounded to the nearest 1/100 of a yen.
Net assets per share are indicated by dividing the net assets at the end of the fiscal term (net of the amount obtained by multiplying "the number of outstanding preferred shares" by "issue price," and "dividends for preferred stocks") by the number of outstanding common shares (minus treasury shares) at term-end. Amounts have been rounded to the nearest 1/100 of a yen.

4) Principal Subsidiaries (as of March 31, 2008)

The 13 major subsidiaries out of a total of 89 are listed below:

Company	Capital	% of shares held by the Company	Main Operations
Isuzu Network Co., Ltd.	Millions of yen 25,025	75.00	Sales support
Tokyo Isuzu Motors Co., Ltd.	Millions of yen 300	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	Millions of yen 300	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTORS TOKAI Co., Ltd.	Millions of yen 300	75.00 (75.00)	Selling and repairing vehicles
Kanagawa Isuzu Motors Limited	Millions of yen 300	75.00 (75.00)	Selling and repairing vehicles
I Metal Technology Co., Ltd.	Millions of yen 1,480	54.91	Casting, machining, and selling automotive parts
ISUZU LINEX Co., Ltd.	Millions of yen 800	100.00	Warehousing and transportation
Isuzu Motors America, Inc.	Thousands of US\$ 406,738	100.00	Selling vehicles
Isuzu Motors Asia Ltd.	Thousands of US\$ 187,272	100.00	Importing and selling parts for vehicle production
Isuzu Commercial Truck of America, Inc.	Thousands of US\$ 25	80.00	Importing and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	Millions of baht 8,500	71.15 (64.43)	Producing and selling vehicles
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	Millions of baht 1,025	80.00 (78.60)	Producing and selling engines
Isuzu Australia Ltd.	Thousands of A\$ 47,000	100.00	Importing and selling vehicles

NOTES:

1. The percentage of shares held is the percentage of number of shares held to total number of outstanding shares, rounded off to three decimal places.
2. The numerals in parentheses indicate percentage of shares indirectly held by the Company and is included in the total number of shares held by the Company.
3. Amounts have been rounded down to the nearest US\$1,000.

5) Major Operations (as of March 31, 2008)

Our Corporate Group principally manufactures and sells vehicles, parts, and industrial engines. It also deploys logistics and various other services relating to these products.

Category		Main Products	
Vehicles	Heavy-duty (and medium-duty) vehicles	Truck	Heavy-duty trucks (GIGA series) Medium-duty trucks (FORWAD series)
		Bus	Sightseeing bus (GALA series) Transit bus (ERGA series)
	Light-duty vehicles	Truck	ELF series, COMO, D-MAX
		Bus	JOURNEY
Parts for overseas production		KD units and parts for overseas production	
Engines and components		Industrial engines, components (such as engines, transaxles, and transmissions)	
Service parts and accessories		Parts, components, and options and accessories for repair and service	

NOTE: GIGA, FORWAD, GALA, ERGA, ELF, COMO and JOURNEY are brand names for Japan, while D-MAX is a brand name for Thailand.

6) Major Operation Bases and Plants (as of March 31, 2008)

i) The Company

Name of Operations	Location
Head Office	Shinagawa-ku, Tokyo
Tochigi Plant	Ohira, Shimotsuga-gun, Tochigi Prefecture
Fujisawa Plant	Fujisawa City, Kanagawa Prefecture

ii) Subsidiaries

Name of Companies	Location
Isuzu Network Co., Ltd.	Shinagawa-ku, Tokyo
Tokyo Isuzu Motors Co., Ltd.	Chuo-ku, Tokyo
Isuzu Motors Kinki Co., Ltd.	Moriguchi City, Osaka Prefecture
ISUZU MOTORS TOKAI Co., Ltd.	Nagoya City, Aichi Prefecture
Kanagawa Isuzu Motors Limited	Yokohama City, Kanagawa Prefecture
I Metal Technology Co., Ltd.	Tsuchiura City, Ibaraki Prefecture
ISUZU LINEX Co., Ltd.	Shinagawa-ku, Tokyo
Isuzu Motors America, Inc.	Cerritos, California, USA
Isuzu Motors Asia Limited	Temasek Boulevard, Singapore
Isuzu Commercial Truck of America Inc.	Cerritos, California, USA
Isuzu Motors Co., (Thailand) Ltd.	Phrapradaeng, Samptprakan, Thailand
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	Bangkok, Thailand
Isuzu Australia Ltd.	Melbourne, Victoria, Australia

7) Employees (as of March 31, 2008)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2007
23,712 (4,896)	512

NOTE: The figure in parentheses, not included in total, is the average number of temporary workers for the current consolidated fiscal year. 'No. of Employees' is the workforce at work, which excludes employees seconded from the Group to outside organizations, but includes employees seconded from outside the Group as well as employees hired on a regular part-time basis (regular part-time employees). Temporary workers include seasonal workers, part-time workers, and temp employees dispatched by temp agencies, but exclude regular part-timers.

ii) Employees of the Company

No. of Employees	Increase from March 31, 2007	Average Age	Average Years of Service (years)
7,785 (1,631)	35	39.5	17.7

NOTE: The figure in parentheses, not included in total, is the average number of temporary workers for the current business term. 'No. of Employees' is the workforce at work, which excludes employees seconded from the Company to outside organizations, but includes employees seconded from outside the Company as well as employees hired on a regular part-time basis (regular part-time employees). Temporary workers include seasonal workers, part-time workers, and temp employees dispatched by temp agencies, but exclude regular part-timers.

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2008)

Creditor	Amount payable
Syndicate of Mizuho Corporate Bank, Ltd. and other financial institutions	182,935 million yen

NOTES:

- The syndicate mainly comprises the following financial institutions:
Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Development Bank of Japan, The Bank of Tokyo-Mitsubishi UFJ, Ltd., The Bank of Yokohama, Ltd.
- Amounts have been rounded down to the nearest one million yen.

2. Current Conditions of the Company

1) Items relating to Shares (as of March 31, 2008)

i) Total number of shares the Company is authorized to issue, total number of outstanding shares, and total number of shareholders:

Category	Number of shares the Company is authorized to issue	Outstanding shares	Number of shareholders
Common stock	3,369,000,000	1,696,845,339	80,085
Class I Preferred stock	37,500,000	0	0
Class III Preferred stock	25,000,000	0	0
Class IV Preferred stock	25,000,000	0	0

NOTES:

- Total number of outstanding shares did not change during the current business year.
- The Company acquired and retired all outstanding shares of Class III and Class IV Preferred Stocks, each amounting to 25,000,000 shares during the current business year and also acquired and retired all 37,500,000 shares of outstanding Class I Preferred Stock during the previous business year.

ii) Shareholders holding one-tenth or more of the total number of outstanding shares

There are no such shareholders but the major shareholders of the Company (top 10 shareholders) are as follows:

Shareholder	Isuzu shares owned by shareholders	
	No. of shares held (1,000 shares)	Ratio of shares held (%)
Mitsubishi Corporation	156,487	9.23
The Master Trust Bank of Japan, Ltd. (Trust Account)	149,336	8.81
Japan Trustee Services Bank, Ltd. (Trust Account)	140,042	8.26
ITOCHU Corporation	130,098	7.67
Toyota Motor Corporation	100,000	5.90
Isuzu Partners Investment, L.P.	80,000	4.72
Mizuho Corporate Bank, Ltd.	41,931	2.47
Trust & Custody Services Bank, Ltd. (Trust Account Y)	29,357	1.73
Mitsubishi UFJ Trust and Banking Corporation	23,537	1.39
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	17,121	1.01

NOTES:

- Treasury stock (1,385,815 shares) is excluded from the calculation of equity ratio.
- Amounts have been rounded down to the nearest 1,000 shares.

2) New Share Subscription Rights, etc.

There are no relevant items.

3) Directors and Auditors of the Company

i) Directors and Auditors (as of March 31, 2008)

Position and Title	Name	Responsibilities and Primary Profession
Chairman and Representative Director	Yoshinori Ida	
President and Representative Director	Susumu Hosoi	
Executive Vice President and Director	Yoshihiro Tadaki	Senior Division Executive of Japan Sales Headquarters, Senior Division Executive of Quality Assurance Division
Executive Vice President and Director	Goro Shintani	Senior Division Executive of International Sales Headquarters, Division Executive of International Sales Division No.1
Executive Vice President and Director	Naotoshi Tsutsumi	Division Executive of Manufacturing Division
Director	Masanori Katayama	Division Executive of Corporate Planning & Finance Division
Director	Eizo Kawasaki	Division Executive of Administration Division; International Sales Division No.3, International Sales Headquarters; and PT Business Div.
Director	Akira Shinohara	Division Executive of Program Planning Division, and Japan Sales Division, Japan Sales Headquarters
Director	Yasuaki Shimizu	Division Executive of Purchasing Division
Director	Ryouzo Tsukioka	Division Executive of Engineering Division
Director	Shigeki Toma	
Standing Corporate Auditor	Kouji Yamaguchi	
Standing Corporate Auditor	Yoshio Kinouchi	
Standing Corporate Auditor	Shigeaki Wakabayashi	
Corporate Auditor	Yasuharu Nagashima	Lawyer
Corporate Auditor	Susumu Tsuchida	

NOTES:

- Director Akira Shinohara resigned effective March 31, 2008. He assumed office as president and representative director of Isuzu Advanced Engineering Center, Ltd., a wholly-owned subsidiary of the Company, as of April 1, 2008.
- There are no outside directors on the Company's board.
- Corporate Auditors Shigeaki Wakabayashi, Yasuharu Nagashima, and Susumu Tsuchida are outside auditors.
- Important positions held by directors at other corporations during the current business term are as follows:
 - Director Eizo Kawasaki concurrently serves as Chairman of the Isuzu Group Employee Health Insurance Association and Chairman of the Isuzu Motors Limited Pension Fund.
 - Director Shigeki Toma concurrently serves as President and Representative Director of Isuzu Network Co., Ltd.
- Corporate Auditor Kouji Yamaguchi had served at our Company's Finance Division for many years, and has considerable expertise in finance and accounting.

ii) Total remuneration for Directors and Corporate Auditors

Category	Number of persons	Total remuneration (millions of yen)
Directors	11	462
Corporate Auditors (including outside auditors)	5 (3)	91 (40)
Total	16	553

NOTES:

1. The total amount of Directors' remuneration is limited to 64 million yen per month (excluding amounts paid as salaries for employees to those Directors who are also employees) by a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.
2. The total amount of Corporate Auditors' remuneration is limited to 10 million yen per month by a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005.
3. In addition to the amounts of remuneration cited above, based on a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005, the Company plans to pay following Directors' Retirement Gratuity: Total of 1 million yen for one outgoing Corporate Auditor

iii) Other important matters relating to the Company's Directors:

As of April 1, 2008, the Company changed responsibilities of Directors as follows:

Position and Title	Name	Responsibilities
Executive Vice President and Director	Goro Shintani	Senior Division Executive of International Sales Headquarters

iv) Outside Auditors

a) Status of concurrent outside directorship positions at other companies (as of March 31, 2008)

Corporate Auditor Yasuharu Nagashima also serves as Director of Nippon Otis Elevator Company and Shinsei Bank, Limited. Our Company does not have any special relationship with these companies.

Corporate Auditor Susumu Tsuchida also serves as Corporate Auditor of Sanshin Co., Ltd., The Bank of Okinawa, Ltd. and of Osaka Securities Finance Co., Ltd. Our Company does not have any special relationship with these companies.

b) Principal activities during the current business term

Statements made and attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings:

Name	Status of Statements Made and Attendance
Corporate Auditor Shigeaki Wakabayashi	Attended all 20 Meetings of the Board of Directors and all 18 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he gave his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to assure the appropriateness and suitability of the decisions of the Board of Directors.
Corporate Auditor Yasuharu Nagashima	Attended 19 of the 20 Meetings of the Board of Directors and 17 of the 18 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he stated his opinions based on his rich experience as a specialist in corporate legal affairs. He gave words of support and advice to assure the legality of the decisions of the Board of Directors.
Corporate Auditor Susumu Tsuchida	Attended 18 of the 20 Meetings of the Board of Directors and 14 of the 18 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he stated his opinions from the standpoint of a specialist in money, banking, financial affairs, and corporate restructuring. He gave words of support and advice to assure the appropriateness and suitability of the decisions of the Board of Directors.

4) Matters concerning the Independent Auditor

i) Name of the Independent Auditor: Ernst & Young ShinNihon

ii) Fee and other amounts payable to the Independent Auditor:

	Amount payable (millions of yen)
Independent auditor's fee payable by the Company for the current business year	121
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor:	310

NOTES:

1. Amounts have been rounded down to the nearest 1 million yen.
2. The Company and the Independent Auditor have signed an Audit Contract. This contract, however, does not make a clear distinction between the auditing fees stipulated in the Corporation Law and those defined in the Financial Instruments and Exchange Law. These fees cannot be practically separated. The above fee, therefore, shows the aggregate amount of these fees.
3. Ernst & Young ShinNihon also serves as the Independent Auditor for the principal subsidiaries of the Company.

iii) Non-audit duties of the Independent Auditor

The Company has engaged Ernst & Young ShinNihon in consulting work in structuring, operating, and evaluating the internal control system for financial reporting, which are non-audit duties or are services not defined in section 1, Article 2 of the Certified Public Accountants Law.

iv) Policy regarding decision to dismiss or not reappoint independent auditors

If anything occurs to negatively impact the qualifications or independence of the Independent Auditor, leading the Board of Directors to believe that the Independent Auditor is unlikely to be able to properly perform an audit, the Board of Directors will, with the approval of the Board of Corporate Auditors, propose at the General Meeting of Shareholders that the Independent Auditor is not reappointed.

If the Board of Corporate Auditors unanimously agrees, it will dismiss the Independent Auditor when it confirms that the Independent Auditor falls under any item of section 1, Article 340 of the Corporation Law.

5) System for Ensuring the Propriety of Operations

The Company has constructed and is maintaining a system to secure the propriety of operations by adopting the following basic policies:

- i) System for ensuring that Directors and employees execute their duties in compliance with the laws and Articles of Incorporation

The Company places the utmost importance on thorough compliance. The Company defines “compliance” to mean all Directors, Corporate Auditors and employees complying with laws, and behaving in line with ethical standards high enough to gain the trust of society.

To secure thorough compliance, we will ensure that all Directors, Corporate Auditors and employees are familiar with and fully understand the “Basic Policy Measures Relating to Compliance” and the “Code of Conduct Relating to Compliance.”

The Compliance Committee consists of outside experts and provides objective advice, supervision, and assessments for the Company with regard to its compliance promotion activities, while establishing a system for them. The Company’s Compliance Management Dept. manages and promotes compliance activities. Additionally, compliance-related internal auditing functions are secured via auditing by the Internal Audit Dept. These efforts will continue in the future.

- ii) System for maintaining and managing information relating to Directors’ performance of their duties

Information relating to the Directors’ performance of their duties is maintained and managed by different departments in accordance with the Company’s bylaws, which designate what information is handled by which department. The Chief Executive for Confidential Information Management properly manages confidential information in accordance with the “Rules for Handling Confidential Information.”

- iii) Rules and other systems for the management of risk of loss

The Risk Manager of each Division in the Company manages all risks in his/her Division in accordance with the “Rules for Risk Management.” The Chief Executive for Risk Management controls company-wide risks. Members of the Management Meeting occasionally follow up and assess the status of risk management. In a crisis, the Company ensures thorough risk management by having the members of the Management Meeting deliberate, decide on, and implement proper response measures (including systems for them), and having them report on the progress as necessary to the Board of Directors.

- iv) System for assuring the Directors’ efficient execution of their duties

The Company formulates the mid-term business plan and business plan for each business year, develops an organization system and formulates specific measures for each department to realize such plans, and also establishes a Board of Directors to make decisions on principal operations and establishes its subordinate organ, the Management Meeting. Under the Management Meeting are such groups as the Quality Assurance & Customer Satisfaction Improvement Committee, the Global Environment Committee, the Export Control Committee, the Budget Special Committee, the Price Strategy Committee, the Facility Investment Committee, and the Product Program Committee, to ensure efficient deliberations in their respective areas of expertise.

The Company continues to employ the Executive Officer System to properly help the Directors perform their duties.

- v) System for ensuring the propriety of operations of the Company and the Corporate Group subsidiaries

With the objective of gaining public trust in the Company and the Corporate Group based on our policy of serving society in meaningful ways, the Company has established the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.” The Company takes proper measures to ensure that all Directors, Corporate Auditors and

employees of the Corporate Group act in accordance with the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.”

The Company asks subsidiaries and affiliates to develop their own compliance systems suited to their respective circumstances and ensure that their systems are fully implemented. The Company Management continually monitors the activities of its subsidiaries’ management, and requests improvements if they determine that a subsidiary’s system for ensuring proper operations is inadequate.

The Company has adopted and will continue to use a system to ensure the reliability of financial reports made under the Financial Instruments and Exchange Law.

vi) Matters regarding employees who assist Corporate Auditors in their duties when Corporate Auditors request assignment of such employees

At the request of Corporate Auditors, the Company has set up a division called “the Corporate Auditors’ Staff Group,” and has assigned employees to assist the Corporate Auditors with their duties.

vii) Matters regarding the independence of employees who assist Corporate Auditors from Directors

The Company ensures that employees who assist the Corporate Auditors with their duties are independent from the Directors. It does this by placing such employees under the direct control and supervision of the Corporate Auditors and obtaining the prior consent of the Corporate Auditors when changing, assessing, rewarding, or punishing the employees.

viii) System for Directors and employees to report to Corporate Auditors and system for other types of reporting to Corporate Auditors

The Directors and employees of the Company report to the Corporate Auditors on the status of the business operations, the status of the Company’s management, and any other matters that need to be reported as agreed by the Company and the Corporate Auditors. The Company also discloses or reports information whenever requested by the Corporate Auditors.

ix) Other systems for securing the effectiveness of auditing by Corporate Auditors

Aiming to establish systems to help the Corporate Auditors audit effectively, the Company has regular discussions with the Corporate Auditors and takes any necessary measures to meet their requests.

CONSOLIDATED BALANCE SHEET

As of March 31, 2008

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	612,499	CURRENT LIABILITIES	513,920
Cash and cash equivalents	139,503	Trade notes and accounts payable	323,664
Trade notes and accounts receivable	256,802	Short-term borrowings	69,833
Inventories	152,068	Current portion of bonds	12
Deferred tax assets	28,428	Accrued income taxes	13,478
Other	38,039	Accrued expenses	52,710
Allowance for doubtful accounts	(2,342)	Accrued bonus costs	13,063
NON-CURRENT ASSETS	633,448	Provisions for warranty costs	4,205
Property, plant and equipment	493,478	Deposits received	3,410
Buildings and structures	101,425	Other	33,540
Machinery, equipment and vehicles	89,569	NON-CURRENT LIABILITIES	316,748
Land	268,680	Bonds	50,048
Construction in progress	17,284	Long-term borrowings	136,883
Other	16,518	Deferred tax liabilities	3,843
Intangible assets	8,607	Deferred tax liabilities on revaluation reserve for land	55,827
Other	8,607	Accrued retirement benefits	57,186
Investments and other assets	131,362	Long-term deposits received	1,386
Investment securities	104,585	Negative goodwill	612
Long-term loans receivable	3,799	Other	10,960
Deferred tax assets	10,298	TOTAL LIABILITIES	830,668
Other	21,545		
Allowance for doubtful accounts	(8,867)		
		NET ASSETS	
		SHAREHOLDERS' EQUITY	276,209
		Common stock	40,644
		Capital surplus	50,427
		Retained earnings	185,601
		Treasury stock	(463)
		VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER	84,047
		Unrealized holding gain or loss on securities	7,415
		Unrealized gain or loss from hedging activities	245
		Unrealized holding gain or loss on land revaluation	73,956
		Foreign currency translation adjustments	2,428
		MINORITY INTEREST	55,021
		TOTAL NET ASSETS	415,278
TOTAL ASSETS	1,245,947	TOTAL LIABILITIES & NET ASSETS	1,245,947

NOTE: Amounts have been rounded down to the nearest million yen.

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2007 through March 31, 2008

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,924,833
COST OF SALES		1,666,656
GROSS PROFIT		258,176
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		148,603
OPERATING INCOME		109,573
NON-OPERATING INCOME		
Interest and dividend income	4,304	
Amortization of negative goodwill	214	
Equity income from affiliated companies	15,502	
Other	3,545	23,567
NON-OPERATING EXPENSES		
Interest expense	6,530	
Other	4,287	10,818
ORDINARY INCOME		122,322
EXTRAORDINARY GAINS		
Gain on sale of property, plant and equipment	763	
Gain on sale of investment securities	489	
Other	1,442	2,695
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	4,454	
Write-off of non-consolidated subsidiaries & affiliates and receivables	208	
Loss on sale of investment securities	12	
Loss on impairment of property, plant and equipment	86	
Loss on withdrawal from North American SUV project	3,397	
Special warranty expense	3,015	
Other	3,236	14,413
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST		110,604
INCOME TAXES (CURRENT)	21,611	
INCOME TAXES (DEFERRED)	1,330	22,941
MINORITY INTEREST		11,641
NET INCOME		76,021

NOTE: Amounts have been rounded down to the nearest million yen.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2007 through March 31, 2008

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of March 31, 2007	40,644	50,427	156,467	(334)	247,205
Change of the period					
Cash dividends			(7,587)		(7,587)
Reversal of unrealized holding gain or loss on land revaluation			122		122
Net income			76,021		76,021
Acquisition of treasury stock				(129)	(129)
Acquisition of preferred stock				(40,000)	(40,000)
Cancellation of preferred stock			(40,000)	40,000	–
Companies newly included in the scope of equity method			598		598
Changes in the scope of equity method			(20)		(20)
Net changes on items other than shareholders' equity					
Total change of the period	–	–	29,134	(129)	29,004
As of March 31, 2008	40,644	50,427	185,601	(463)	276,209

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER					Minority interest	Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Foreign currency translation adjustments	Total valuation, foreign currency translation adjustments & other		
As of March 31, 2007	12,319	39	73,981	8,498	94,837	47,018	389,061
Change of the period							
Cash dividends							(7,587)
Reversal of unrealized holding gain or loss on land revaluation							122
Net income							76,021
Acquisition of treasury stock							(129)
Acquisition of preferred stock							(40,000)
Cancellation of preferred stock							–
Companies newly included in the scope of equity method							598
Changes in the scope of equity method							(20)
Net changes on items other than shareholders' equity	(4,903)	206	(24)	(6,069)	(10,790)	8,003	(2,787)
Total change of the period	(4,903)	206	(24)	(6,069)	(10,790)	8,003	26,217
As of March 31, 2008	7,415	245	73,956	2,428	84,047	55,021	415,278

Note: Amounts have been rounded down to the nearest million yen.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for Consolidated Financial Statements

1. Scope of Consolidation

- (1) Number of consolidated subsidiaries: 61
- (2) Principal subsidiaries: Isuzu Motors Kinki Co., Ltd; Tokyo Isuzu Motors Co., Ltd. ; Isuzu Motors America, Inc.; Isuzu Motors Co., (Thailand) Ltd.
- (3) Changes in scope of consolidation
- i) Isuzu Motors Hokuriku Co., Ltd. has been included in the scope of consolidation because it was separated from Isuzu Motors Kinki Co., Ltd.
 - ii) Isuzu Commercial Truck of Canada, Inc. has been included in the scope of consolidation because it was newly established.
 - iii) Isuzu Motors Germany GmbH and Isuzu Motors Europe Ltd. have been included in the scope of consolidation because they became more important in terms of their influence on our consolidated financial statements. Isuzu Truck South Africa (Pty) Ltd. has been included in the scope of consolidation because the Company gained substantial control over it. And Isuzu Hicom Malaysia Sdn. Bhd. (formerly Malaysian Truck & Bus Sdn. Bhd.) has been included in the scope of consolidation because the Company's holding ratio in it exceeded 50% as a result of stock acquisition.
 - iv) Isuzu Castec Co, and JIK Material Co, have been excluded from the scope of consolidation because they were merged with I Metal Technology Co., Ltd. (formerly Automobile Foundry Co., Ltd.). And Kobe Isuzu Motors Co., Ltd. has been excluded from the scope of consolidation because it was merged with Isuzu Motors Kinki Co., Ltd.
 - v) General Motors Isuzu Commercial Truck, LLC has been excluded from the scope of consolidation because it was dissolved.
- (4) Principal non-consolidated subsidiaries: Hakodate Isuzu Motors Co., Ltd.
- (5) Reasons for excluding subsidiaries from consolidation
The non-consolidated subsidiaries are small in terms of their total assets, net sales, total net income or loss, and total retained earnings (the Company's interest basis). Thus, they only have minor effects on the consolidated financial statements.

2. Scope of Equity Method

- (1) Number of companies accounted for by the equity method: 69
- (2) Principal companies accounted for by the equity method
- Non-consolidated subsidiaries: Omori Regional Airconditioning Co., Ltd.
Affiliates: Jidosha Buhin Kogyo Co., Ltd; TDF Corporation
- (3) Changes in scope of equity method accounting
The changes in scope of the equity method accounting for the fiscal year are as follows.
- i) Komaki Isuzu Motors Co., Ltd., a non-consolidated subsidiary of the Company, is accounted for by the equity method as a result of stock acquisition.
 - ii) Closed Joint Stock Company (ZAO) SEVERSTALAUTO-ISUZU; Qingling Isuzu (Chongquin) Motors Co., Ltd.; and GM-Isuzu Camiones Andinos de Colombia, Ltda., affiliates of the Company, were newly established and are accounted for by the equity method. And Isuzu Astra Motor Indonesia, an affiliate of the Company, is accounted for by the equity method as a result of stock acquisition.
 - iii) Touhoku Isuzu Rikusou Co., Ltd.; Torei Shoji Co., Ltd. and International Auto Works Co., Ltd. have been excluded from the scope of equity accounting because they were liquidated. Triangle-Isuzu Motors Ltd. has been excluded from the scope of equity accounting as a result of sale of stocks. And Chita Isuzu Motors Co., Ltd. has been excluded from the scope of equity accounting because it was merged with Isuzu Motors Tokai Co., Ltd.
 - iv) Isuzu Motors Germany GmbH and Isuzu Motors Europe Ltd. have been excluded from the

scope of equity accounting and included in the scope of consolidation because they gained in importance in terms of their influence on our consolidated financial statements. Isuzu Truck South Africa (Pty) Ltd. has been excluded from the scope of equity accounting and included in the scope consolidation because the Company gained substantial control over it. And Isuzu Hicom Malaysia Sdn. Bhd. (formerly Malaysian Truck & Bus Sdn. Bhd.) has been excluded from the scope of equity accounting and included in the scope consolidation because the Company's holding ratio in it exceeded 50% as a result of stock acquisition.

(4) Principal companies not accounted for by the equity method

Non-consolidated subsidiaries: Hakodate Isuzu Motors Co., Ltd
Affiliates: Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.

(5) Reasons for not accounting by the equity method

These companies are not accounted for by the equity method because their effect on the consolidated financial statements is not significant, either individually or collectively.

3. Fiscal Period of Consolidated Subsidiaries

Of the consolidated subsidiaries, the accounting date for 15 overseas subsidiaries is December 31, 2007, but the accounting date for the other 8 overseas subsidiaries has been changed to March 31 in this consolidated fiscal year.

As a result of such change in the accounting term, the current consolidated financial term for such overseas subsidiaries is the 15-month period from January 1, 2007 to March 31, 2008. Effects on the consolidated statement of income caused by such change in the accounting term are described in "7. Changes in Basis for Consolidated Statements".

In preparing consolidated financial statements, the Company uses subsidiaries' respective financial statements. If significant transactions have been made between the two accounting dates, the Company may make necessary adjustments.

The accounting date for 38 domestic subsidiaries is the same as the consolidated accounting date.

4. Significant Accounting Policies

(1) Valuation methods for securities

Other securities

i) Marketable securities

Marketable securities are measured at fair value. Changes in unrealized holding gain or loss, net of deferred tax liabilities (assets), are directly included in net assets. The cost of securities sold is calculated by the moving average method.

ii) Non-marketable securities

Non-marketable securities are measured at cost determined by moving average method.

(2) Valuation methods for inventories

i) Parent company

Inventories are measured at the cost determined by the gross average method.

ii) Consolidated subsidiaries

Inventories are principally measured at the cost determined by the specific identification method.

(3) Derivative financial instruments

Derivative financial instruments are measured at fair value.

(4) Depreciation of non-current assets

i) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment is calculated principally by the straight-line method. Some fixed assets are calculated by the declining balance method.

ii) Depreciation of intangible assets

Depreciation of intangible assets is calculated by the straight-line method. "Software", included in intangible assets, is depreciated by the straight-line method based on the

estimated useful lifetime (5 years).

(5) Basis for provisions and allowances

i) Allowance for doubtful accounts

The Company provides an allowance for doubtful accounts based on its past experience of normal receivables and with reference to the collectability of receivables from companies in financial difficulty. Foreign consolidated subsidiaries determine allowances for doubtful accounts by assessing each individual account. The Company makes necessary adjustments to allowance for doubtful accounts in consolidation of receivables and payables of each consolidated subsidiary.

ii) Accrued bonus costs

Accrued bonus costs are provided in an amount estimated to cover the bonus payment for services rendered by employees during the fiscal year.

iii) Provisions for warranty costs

Provisions for warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts. These provisions are calculated based on past experience.

iv) Accrued retirement benefits

Accrued retirement benefits are calculated in an amount based on the projected benefit obligation expected and the pension plan assets expected at the end of the current fiscal year. Prior service costs are amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees. Actuarial gain or loss is amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees (10 years) from the year following the year when company recognizes the actuarial gain or loss.

(6) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate prevailing at the date of the balance sheet, and differences arising from the translation are included in the financial statements as a gain or loss. The Company translates the balance sheet accounts of foreign consolidated subsidiaries into yen at the exchange rate prevailing on the date of the balance sheet of each of those subsidiaries. Statement of income accounts are translated using the average exchange rate of the statement of income's period. Translation adjustments are included in the foreign currency translation adjustments account and minority interest account of net assets.

(7) Lease accounting

Finance lease transactions, except those in which the ownership of the lease assets transfers to the lessee, are accounted for on a basis similar to ordinary rental transactions.

(8) Hedge accounting

i) Hedge accounting

a. Forward foreign exchange contracts and currency options

Designated hedge accounting is adopted.

(except transactions which don't fulfill the required conditions)

b. Interest rate swaps and interest rate options

Deferral hedge accounting or exceptional accounting method specified in the accounting standard for financial instruments is adopted.

ii) Hedging instruments and hedged items

a. Hedging instruments

Interest rate swaps, interest rate options, forward foreign exchange contracts, and currency options.

b. Hedged items

Receivables and payables denominated in foreign currencies, and borrowings.

iii) Hedging policy

The Company utilizes derivative financial instruments, with receivables and payables denominated in foreign currencies, and borrowings to hedge possible future fluctuations in market prices.

iv) Assessment of hedge effectiveness

The Company determines hedge effectiveness by comparing the cumulative changes in cash flows from hedging instruments with those from hedged items. However, this assessment excludes the effectiveness of interest rate swaps accounted by exceptional accounting method.

v) Other

The Company has a bylaw on derivative transactions and manages its transactions and risk management based on this bylaw, which stipulates policies, procedures, retention limits, and reporting systems.

(9) Recognition of profits and expenses

With the exception of a few consolidated subsidiaries, profit for installment sales is recognized based on accounting methods for installment sales.

(10) Other

Amounts of transactions subject to consumption tax are recorded excluding consumption tax.

5. Valuation of Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of consolidated subsidiaries are evaluated using the fair market value.

6. Amortization of Goodwill and Negative Goodwill

The Company estimates the period for goodwill or negative goodwill to remain in effect, and equally amortizes that account over 20 years or less, in principle.

7. Changes in Basis for Consolidated Statements

(1) Change in method of depreciation of non-current assets

The Company has changed the depreciation method with respect to non-current assets acquired on or after April 1, 2007 in the current consolidated fiscal year, in association with the revision of the Corporation Tax Law promulgated on March 30, 2007 (Law to Revise Part of Income Tax Law, etc. (Law No. 6 of March 30, 2007)) and the Cabinet Order to Revise Part of Corporation Tax Law Enforcement Order (Cabinet Order No. 83 of March 30, 2007)). As a result of such change, the effect on profits and losses is smaller than that caused by the former method.

(Additional information)

Following the revision of the Corporation Tax Law, the Company adopted the following method of depreciation for non-current assets acquired on or before March 31, 2007. For those assets that have been depreciated and reached 5% of their acquisition value using the method of calculating depreciation based on the Corporation Tax Law before the revision, the difference between the remaining 5% of the acquisition value and a memorandum price will be written off in equal amounts over the five-year period beginning with the year following the year when the book value is depreciated to 5% of the acquisition value. This amount is included in depreciation.

Consequently, the operating income, ordinary income and income before income taxes and minority interest decreased by 3,748 million yen, as compared with the figures calculated using the former method.

(2) Change in accounting term of overseas subsidiaries

In the past, the Company made calculations on a consolidated basis, based on the financial statements for the relevant business year of 23 consolidated subsidiaries whose accounting dates were different from the consolidated accounting date, because the difference between these dates was within three months. However, to more properly disclose the consolidated results, the Company has changed the accounting date of 8 consolidated subsidiaries in the ASEAN area to March 31 in the current consolidated fiscal year.

As a result of such change, the current consolidated fiscal year for such overseas subsidiaries is the 15-month period from January 1, 2007 to March 31, 2008. Consequently, the consolidated net sales, operating income, ordinary income, income before income taxes and minority interest and net income increased by 133,229 million yen, 7,589 million yen,

8,330 million yen, 8,323 million yen and 4,203 million yen, respectively, as compared with the figures calculated using the former method.

Notes on the Consolidated Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Land	162,485 million yen
Buildings and structures	46,474 million yen
Machinery, equipment and vehicles	51,017 million yen
Other	30 million yen

Secured liabilities

Short-term borrowings	6,127 million yen
Long-term borrowings (including borrowings to be returned within a year)	129,412 million yen

2. Accumulated depreciation of property, plant and equipment 630,739 million yen

3. Balance of Contingent Liabilities

Balance of secured liabilities	2,014 million yen
Balance of guarantee resemblance act	12 million yen
Balance of trade notes receivable discounted	3 million yen
Balance of export bills discounted	145 million yen

4. Revaluation of business land

The Company and some consolidated subsidiaries & affiliates revalue their business land under the Law to Revise Part of Land Revaluation Law (Law No. 24 of March 31, 1999). The tax equivalent to this revaluation variance has been stated in Liabilities as "Deferred tax liabilities on revaluation reserve for land", the amount deducted this has been stated in Net Assets as "Unrealized holding gain or loss on land revaluation".

The difference between the total fair value of the revaluated land at the end of the current consolidated fiscal year and the total book value after revaluation was 55,758 million yen.

Notes on the Consolidated Statement of Changes in Net Assets

1. Number of shares issued and outstanding at the end of the fiscal year
 Common stock 1,696,845,339 shares

2. Details of dividends paid as distribution of profits

(1) Amount of dividends paid

Date of Resolution	Type of Stock	Total Amount of Dividends Paid (million yen)	Dividend per Share	Ex-dividend Date	Payment Date
June 28, 2007 General Meeting of Shareholders	Common stock	6,782	4.00 yen	March 31, 2007	June 29, 2007
June 28, 2007 General Meeting of Shareholders	Class III Preferred Stock	352	14.104 yen	March 31, 2007	June 29, 2007
June 28, 2007 General Meeting of Shareholders	Class IV Preferred Stock	452	18.104 yen	March 31, 2007	June 29, 2007

(2) Dividends with ex-dividend date during this fiscal year and payment date during the next fiscal year

Date of Resolution	Type of Stock	Total Amount of Dividends Paid (million yen)	Dividend per Share	Ex-dividend Date	Payment Date
June 27, 2008 General Meeting of Shareholders	Common stock	8,477	5.00 yen	March 31, 2008	June 30, 2008

Notes on Net per Share

Net Assets per Share	212.53 yen
Net Income per Share	44.60 yen

The basis of calculation is as follows:

Net income	76,021 million yen
Profit not attributable to common stock	- million yen
<hr/>	
Profit attributable to common stock	76,021 million yen
Average number of stocks issued (Common stock)	1,704,417,276 shares (1,695,173,876 shares)
(Class IV Preferred stock)	(9,243,401 shares)

Notes on Subsequent Events

There are no relevant items.

BALANCE SHEET

As of March 31, 2008

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	326,804	CURRENT LIABILITIES	324,472
Cash and cash deposits	58,486	Trade notes payable	24,857
Trade notes receivable	322	Accounts payable	169,578
Accounts receivable	157,349	Current portion of long-term borrowings	49,490
Finished products	38,958	Other accounts payable	14,666
Productive material and supplies	20,717	Income tax payable	547
Work in progress	8,570	Accrued expenses	44,392
Advance accounts	2,255	Advances received	1,172
Prepaid expenses	916	Deposits received	8,091
Deferred tax assets	22,573	Deferred revenue	0
Short-term loans	5,506	Provisions for warranty costs	4,205
Other accounts receivable	10,168	Accrued bonus costs	7,454
Other	1,715	Trade notes payable related to construction	16
Allowance for doubtful accounts	(737)	NON-CURRENT LIABILITIES	277,740
NON-CURRENT ASSETS	559,586	Bonds	50,000
Property, plant and equipment	333,991	Long-term borrowings	131,965
Buildings	44,711	Long-term deposits received	4,373
Structures	7,525	Accrued retirement benefits	37,080
Machinery and equipment	56,203	Deferred tax liabilities on revaluation reserve for land	54,320
Vehicles	612	TOTAL LIABILITIES	602,212
Tools, furniture and fixtures	11,993	NET ASSETS	
Land	199,699	SHAREHOLDERS' EQUITY	206,128
Construction in progress	13,246	Common stock	40,644
Intangible assets	6,999	Capital surplus	49,855
Right of using facilities	55	Capital reserve	49,855
Software	6,944	Retained earnings	116,032
Investments & other assets	218,594	Other retained earnings	116,032
Investment securities	24,377	Unappropriated retained earnings	116,032
Securities investment in subsidiaries and affiliates	131,906	Treasury stock	(403)
Long-term loans	77,122	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER	78,049
Long-term prepaid expenses	236	Unrealized holding gain or loss on securities	6,941
Other investments	12,423	Unrealized gain or loss from hedging activities	245
Deferred tax assets	1,902	Unrealized holding gain or loss on land revaluation	70,862
Allowance for doubtful accounts	(28,607)	TOTAL NET ASSETS	284,177
Allowance for loss in investments	(767)	TOTAL LIABILITIES & NET ASSETS	886,390
TOTAL ASSETS	886,390		

NOTE: Amounts have been rounded down to the nearest million yen.

STATEMENT OF INCOME

From April 1, 2007 through March 31, 2008

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,027,349
COST OF SALES		879,123
GROSS PROFIT		148,225
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		100,035
OPERATING INCOME		48,190
NON-OPERATING INCOMES		
Interest and dividend income	10,858	
Other	584	11,443
NON-OPERATING EXPENSES		
Interest expense	5,702	
Other	3,763	9,465
ORDINARY INCOME		50,168
EXTRAORDINARY GAINS		
Gain on disposal of property, plant and equipment	14	
Gain on sale of investment securities	746	
Other	1,366	2,127
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	1,709	
Write-off of non-consolidated subsidiaries & affiliates and receivables	11	
Loss on impairment of property, plant and equipment	86	
Special guarantee costs	3,015	
Other	615	5,438
INCOME BEFORE INCOME TAXES		46,856
INCOME TAXES (CURRENT)	1,372	
INCOME TAXES (DEFERRED)	1,978	3,351
NET INCOME		43,504

NOTE: Amounts have been rounded down to the nearest million yen.

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2007 through March 31, 2008

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings Unappropriated retained earnings	Total retained earnings		
As of March 31, 2007	40,644	49,855	49,855	120,114	120,114	(291)	210,323
Change of the period							
Cash dividends				(7,587)	(7,587)		(7,587)
Net income				43,504	43,504		43,504
Acquisition of treasury stock						(112)	(112)
Acquisition of preferred stock						(40,000)	(40,000)
Cancellation of preferred stock				(40,000)	(40,000)	40,000	—
Net changes on items other than shareholders' equity							
Total change of the period	—	—		(4,082)	(4,082)	(112)	(4,195)
As of March 31, 2008	40,644	49,855	49,855	116,032	116,032	(403)	206,128

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER				Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Total valuation, foreign currency translation adjustments & other	
As of March 31, 2007	11,583	39	70,862	82,484	292,807
Change of the period					
Cash dividends					(7,587)
Net income					43,504
Acquisition of treasury stock					(112)
Acquisition of preferred stock					(40,000)
Cancellation of preferred stock					—
Net changes on items other than shareholders' equity	(4,641)	206	—	(4,434)	(4,434)
Total change of the period	(4,641)	206	—	(4,434)	(8,629)
As of March 31, 2008	6,941	245	70,862	78,049	284,177

NOTE: Amounts have been rounded down to the nearest million yen.

NOTES ON THE FINANCIAL STATEMENTS

Basis for Financial Statements

1. Significant Accounting Policies

(1) Valuation methods for securities

i) Securities investment in subsidiaries and affiliates

Securities investment in subsidiaries and affiliates are measured at the cost determined by the moving average method. Some of the securities have been written-off.

ii) Other securities

a. Marketable securities

Marketable securities are measured at fair value with changes in unrealized holding gain or loss, net of deferred tax liabilities (assets), directly included in net assets.

Cost of securities sold is calculated by the moving average method.

b. Non-marketable securities

Non-marketable securities are measured at cost using the moving average method.

(2) Derivative financial instruments

Derivative financial instruments are measured at fair value.

(3) Valuation methods for inventories

Inventories are measured at cost using the gross average method.

Some of the inventories have been written-off.

(4) Depreciation of non-current assets

i) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment is calculated by the straight-line method.

Property with an acquisition cost of more than 100 thousand yen and less than 200 thousand yen is depreciated equally over 3 years.

ii) Depreciation of intangible assets

Depreciation of intangible assets is calculated by the straight-line method.

"Software" included in intangible assets, is depreciated by the straight-line method based on the estimated useful lifetime (5 years).

(5) Basis for provisions and allowances

i) Allowance for doubtful accounts

Allowance for doubtful accounts is provided based on past experience of normal receivables and with reference to the collectability of receivables from companies in financial difficulty.

ii) Accrued bonus costs

Accrued bonus costs are provided in an amount estimated to cover the bonus payment for services rendered by employees during the fiscal year.

iii) Provisions for warranty costs

Provisions for warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with warranty contracts. The provisions are calculated based on past experience.

iv) Accrued retirement benefits

Accrued retirement benefits are calculated in an amount based on the projected benefit obligation expected and the pension plan assets expected at the end of the current fiscal year. Prior service costs are amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees. Actuarial gain or loss is amortized by the straight-line method over periods shorter than average remaining years of service of eligible employees (10 years) from the year following the year when company recognizes the actuarial gain or loss.

(6) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate prevailing on the date of the balance sheet, and any differences arising from the translation are included in the financial statements as gains or losses.

- (7) Lease accounting
Finance lease transactions, except those in which the ownership of the lease assets is transferred to the lessee, are accounted for in a similar way as ordinary rental transactions.
- (8) Hedge accounting
- i) Hedge accounting
 - a. Forward foreign exchange contracts and currency options
Designated hedge accounting is adopted.
(except transactions which don't fulfill the required conditions)
 - b. Interest rate swaps and interest rate options
Deferral hedge accounting or exceptional accounting method specified in the accounting standard for financial instruments is adopted.
 - ii) Hedging instruments and hedged items
 - a. Hedging instruments
Interest rate swaps, interest rate options, forward foreign exchange contracts, and currency options.
 - b. Hedged items
Receivables and payables denominated in foreign currencies, borrowings.
 - iii) Hedging policy
The Company utilizes derivative financial instruments with receivables and payables denominated in foreign currency and borrowings to hedge against possible future fluctuations in the market price.
 - iv) Assessment of hedge effectiveness
Hedge effectiveness is determined by comparing the cumulative changes in cash flows from the hedging instruments with those from the hedged items. However, this assessment excludes the effectiveness of interest rate swaps accounted by exceptional accounting method.
 - v) Other
The Company has a bylaw on derivative transactions and manages its transactions and risk management based on this bylaw, which stipulates policies, procedures, retention limits and reporting systems.
- (9) Deferred Assets
Deferred assets are all accounted as an expense on payment.
- (10) Other
Transactions subject to consumption tax are recorded at amounts excluding consumption tax.

2. Accounting Changes

Change in method of depreciation of non-current assets

The Company has recorded amortization expenses in accordance with the method of depreciation set forth in the revised Corporation Tax Law (Law to Revise Part of Income Tax Law, etc. (Law No. 6 of March 30, 2007) and the Cabinet Order to Revise Part of Corporation Tax Law Enforcement Order (Cabinet Order No. 83 of March 30, 2007)) with respect to non-current assets acquired on or after April 1, 2007 in the current business year. Such change has only a minor effect on profits and losses.

Notes on the Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Buildings	28,100 million yen
Structures	5,898 million yen
Machinery and equipment	45,223 million yen
Land	157,079 million yen

Secured liabilities

Current portion of long-term borrowings	39,345 million yen
Long-term borrowings	84,826 million yen

2. Accumulated Depreciation of Property, Plant and Equipment 422,759 million yen

3. Balance of Contingent Liabilities

Balance of secured liabilities	1,204 million yen
Balance of export bills discounted	145 million yen

4. Debts and Credits to Subsidiaries and Affiliates

Short-term credits	101,029 million yen
Long-term credits	77,373 million yen
Short-term debts	57,330 million yen
Long-term debts	3,745 million yen

5. Other

The difference between the total fair value of the revalued business land, as stipulated in Article 10 of the Land Revaluation Law, and the total book value after revaluation is 54,126 million yen.

Notes on the Statement of Income

Transactions with Subsidiaries and Affiliates

Sales to subsidiaries and affiliates	368,022 million yen
Purchases from subsidiaries and affiliates	192,321 million yen
Other	997 million yen

Notes on the Statement of Changes in Net Assets

Type and Number of Stocks Held as Treasury Stocks	
Common stock	1,385,815 shares

Notes on Tax-Effect Accounting

1. Significant Components of Deferred Tax Assets and Deferred Tax Liabilities

Deferred tax assets (of current assets)	
Accrued bonus costs	2,981 million yen
Accrued expenses	7,705 million yen
Inventory write-offs	616 million yen
Other	2,932 million yen
Loss carried forward	15,314 million yen
Valuation allowance	(6,977) million yen
Total amount of deferred tax assets (of current assets)	<u>22,573 million yen</u>
Deferred tax assets (of non-current assets)	
Accrued retirement benefits	14,832 million yen
Write-off of investments	11,768 million yen
Other	2,831 million yen
Loss carried forward	16,723 million yen
Valuation allowance	(41,223) million yen
Total amount of deferred tax assets (of non-current assets)	<u>4,931 million yen</u>
Deferred tax liabilities (of non-current liabilities)	
Unrealized holding gain or loss on securities	3,029 million yen
Total amount of deferred tax liabilities (of non-current liabilities)	<u>3,029 million yen</u>
Net amount of deferred tax assets (of non-current assets)	<u>1,902 million yen</u>

2. Reconciliation of the Effective Tax Rate and the Statutory Tax Rate

Statutory tax rate	40.0 %
(Reconciliation)	
Decrease or increase in valuation allowance	(35.8) %
Foreign withholding tax	2.8 %
Other	0.2 %
Effective tax rate after adoption of tax-effect accounting	<u>7.2 %</u>

Notes on Lease Assets

Details of finance lease transactions, except those in which the ownership of the lease assets is transferred to the lessee, are as follows:

1. Amounts Equivalent to Acquisition Cost, Accumulated Depreciation, and Net Balance

	Acquisition Cost (millions of yen)	Accumulated Depreciation (millions of yen)	Net Balance at the End of the Fiscal Year (millions of yen)
Machinery and equipment	3,570	2,539	1,030
Tools, furniture and fixtures	20,951	8,417	12,533
Other	151	103	48
Total	24,673	11,060	13,612

2. Amount of Future Payment Obligations

Due within one year	6,331 million yen
Due after one year	7,493 million yen
Total	13,824 million yen

3. Lease Payments, Amount Equivalent to Depreciation Expense and Interest Expense

Lease payments	6,590 million yen
Depreciation expense	6,070 million yen
Interest expense	388 million yen

4. Calculation of Depreciation

Leased assets are depreciated over the lease contract's lifetime by the straight-line method, assuming the residual value is zero.

5. Calculation of Amount Equivalent to Interest Expense

Amount equivalent to interest expense is calculated by the interest method based on an excess of the aggregate sum of lease payments over amounts equivalent to acquisition costs.

Notes on Transactions with Related Parties

Refer to the attachment "Notes on Transactions with Related Parties."

Notes on Net per Share

Net Assets per Share	167.61 yen
Net Income per Share	25.52 yen

The basis of calculation is as follows:

Net income	43,504 million yen
Profit not attributable to common stock	- million yen
Profit attributable to common stock	43,504 million yen

Average number of stocks issued (Common stock)	1,704,784,991 shares (1,695,541,590 shares)
(Class IV Preferred stock)	(9,243,401 shares)

Notes on Subsequent Events

There are no relevant items.

(Attachment)**Notes on Transactions with Related Parties**

Transactions with Subsidiaries

(millions of yen)

Name of Subsidiary	Percentage of Voting Right Owned	Connections with the Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding
Tokyo Isuzu Motors Co., Ltd.	Indirect 100%	Distribution of vehicles & parts based on exclusive dealer contract Lending funds for equipment & running costs	Product retailing (Note 1)	53,013	Accounts receivable	10,321
Isuzu Motors Kinki Co., Ltd.	Indirect 100%	Distribution of vehicles & parts based on exclusive dealer contract Lending funds for equipment & running costs Lease of facilities	Product retailing (Note 1)	53,633	Accounts receivable	14,830
Isuzu Australia Ltd.	Direct 100%	Distribution of vehicles & parts	Product retailing (Note 1)	44,128	Accounts receivable	13,936
ICL Co., Ltd.	Indirect 100%	Research, development & retailing products for Company's exclusive use	Product retailing (Note 1)	10,275	Accrued expenses	19
ISUZU LINEX Co., Ltd.	Direct 100%	Consignment of transportation	Transportation and storage of products (Note 2)	18,015	Accrued expenses	2,100
Truck Service Tokyo Co., Ltd.	Direct 100%	Lending funds for running costs	Lending funds (Note 3)	-	Long-term loans (Note 3)	20,126
Isuzu Network Co., Ltd.	Direct 75%	Interlocking of directors	Lending funds (Note 4) Sales transactions of securities (Note 2)	- 254	Long-term loans Securities investment in subsidiaries & affiliates	47,638 37,483
Isuzu Motors Asia Ltd.	Direct 100%	Distribution of vehicles & parts	-	-	Securities investment in subsidiaries & affiliates	21,127

Note 1: Suggested retail prices and other transaction terms are decided by the Company based on "Basic agreements on sales and services of Isuzu Products."

Note 2: Transaction terms are similar to those with third parties.

Note 3: Allowance for doubtful accounts (18,999 million yen) has been accounted for as loans to Truck Service Tokyo Co., Ltd. No assets are pledged as collateral.

Note 4: Interest rates of loans are determined by considering the market rate. The period of long-term loans is 14 years and they are to be repaid annually. 63,521 million yen is pledged as collateral.

Transactions with Affiliates

(millions of yen)

Name of Affiliate	Percentage of Voting Right Owned	Connections with the Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding
Qingling Motors Co., Ltd.	Direct 20%	Distribution of components & parts Interlocking of directors	-	-	Securities investment in subsidiaries & affiliates	11,098
Jidosha Buhin Kogyo Co., Ltd.	Direct 34% Indirect 1%	Distribution of parts	Purchase of materials and others (Note 1)	57,225	Accounts payable	10,431

Note 1: Transaction terms are similar to those with third parties.

Report of Independent Auditors

May 15, 2008

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon

Akira Tanaka
Certified Public Accountant
Designated and Engagement Partner

Hideki Nishida
Certified Public Accountant
Designated and Engagement Partner

Harukazu Ogane
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 444, Section 4 of the Corporation Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes on the consolidated financial statements of ISUZU MOTORS LIMITED (the "Company") applicable to the fiscal year from April 1, 2007 through March 31, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Isuzu Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2008 in conformity with accounting principles generally accepted in Japan.

(Supplemental information)

- 1) As described in Note 7, Changes in Basis for Consolidated Statements in the Notes on the Consolidated Financial Statements, the Company has changed the accounting date of 8 consolidated subsidiaries to March 31.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Law.

Report of Independent Auditors

May 15, 2008

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon

Akira Tanaka
Certified Public Accountant
Designated and Engagement Partner

Hideki Nishida
Certified Public Accountant
Designated and Engagement Partner

Harukazu Ogane
Certified Public Accountant
Designated and Engagement Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporation Law, we have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes on the financial statements and the related supplementary schedules of ISUZU MOTORS LIMITED (the "Company") applicable to the 106th fiscal year from April 1, 2007 through March 31, 2008. These financial statements and the related supplementary schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the related supplementary schedules based on our audit.

We conducted our audit 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 and the related supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the related supplementary schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Isuzu Motors Ltd. applicable to the 106th fiscal year ended March 31, 2008 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Law.

<Copy of the Board of Corporate Auditors' Report>

AUDIT REPORT

In relation to the Directors' performance of their duties during the 106th business term from April 1, 2007 to March 31, 2008, the Board of Corporate Auditors have prepared this Audit Report based on the audit report prepared by each Corporate Auditor. We hereby report as follows:

1. Auditing Procedures Adopted by the Corporate Auditors and Board of Corporate Auditors and Details of Such Procedures

The Board of Corporate Auditors established the audit policies and audit plan, and received reports from all the Corporate Auditors regarding their auditing activities and the results thereof. In addition, we received reports from the Directors and Independent Auditor regarding the execution of their duties, and when necessary, we requested their explanations.

In accordance with the auditing standards for Corporate Auditors and the audit plan stipulated by the Board of Corporate Auditors, we communicated with the Directors, the internal auditing division, and other employees of the Company and endeavored to gather information and develop and maintain an environment for gathering information and auditing. We also attended board and other important meetings, received reports from the Directors and employees regarding the performance of their duties, sought explanations as necessary, examined important documents related to important decisions, and examined the operations and assets at the Company's head office and major operational establishments.

In addition, we monitored and verified the contents of a resolution of the Board of Directors concerning the establishment of the system stipulated in Section 1 and Section 3, Article 100 of the Enforcement Regulations of the Corporation Law, which is essential to securing conformance in the execution of the duties of the Directors regarding the laws, regulations and Articles of Incorporation as well as the propriety of the operations of the Company, and the system (the Internal Control System) which has been developed based on the resolutions thereof. The Corporate Auditors took steps to facilitate communications between the Directors and Corporate Auditors of the subsidiaries, and when necessary, received reports from the subsidiaries on the status of their businesses. Using the foregoing methods, we examined the business report and the related supplementary schedules for this business term.

Furthermore, we monitored and verified whether the Independent Auditors maintained their independence and audited appropriately, and we received reports from the Independent Auditors regarding the performance of their duties and sought explanations as necessary. The Corporate Auditors also received notification from the Independent Auditors that they have taken steps to improve the "system for ensuring appropriate execution of their duties" (as stated in Article 159 of the Company Accounting Regulation Ordinance) in compliance with the "Quality Control Standards Relating to Auditing" (adopted by the Business Accounting Deliberation Council on October 28, 2005). When necessary we sought explanations. Based on the above methods, we examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets, and notes on non-consolidated financial statements), the related supplementary schedules for this current business term, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes on the consolidated financial statements) for this consolidated fiscal year.

2. Audit Results

(1) Results of Audit of Business Report and Other Relevant Documents

- i) We confirm that the business report and the related supplementary schedules give a fair view of the state of affairs of the Company in accordance with the laws, regulations, and Articles of Incorporation.
- ii) We have found no significant evidence of wrongful acts or violations of the laws and regulations, or Articles of Incorporation with regard to the performance of duties by the Directors.
- iii) We confirm that the content of the resolution by the Board of Directors regarding the Internal Control System is proper. Furthermore, we have found no problems regarding the Directors' execution of their duties relating to the Internal Control System.

(2) Results of Audit of Financial Statements and Related Supplementary Schedules

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon, are proper.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon, are proper.

May 21, 2008

The Board of Corporate Auditors of Isuzu Motors Limited

Standing Corporate Auditor	Kouji Yamaguchi
Standing Corporate Auditor	Yoshio Kinouchi
Standing Corporate Auditor	Shigeaki Wakabayashi
Corporate Auditor	Yasuharu Nagashima
Corporate Auditor	Susumu Tsuchida

Note: Standing Corporate Auditor Shigeaki Wakabayashi, Corporate Auditor Yasuharu Nagashima, and Corporate Auditor Susumu Tsuchida are outside auditors as specified in paragraph 16, Article 2, and section 3, Article 335, of the Corporation Law.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Taking into account such factors as our business results for the business term under review and our future business deployment, we propose to appropriate surplus in the form of year-end dividends for the 106th business term.

1. Type of dividend property

Money

2. Allotment of dividend property and total amount

We propose to pay a dividend of 5 yen per share of the Company's common stock. We will pay a total of 8,477,297,620 yen as dividends.

3. Effective date of dividends from surplus

We propose June 30, 2008 as the effective date of dividends from surplus.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

- 1) Article 5 (Method of public notices) of the existing Articles of Incorporation of the Company is amended since the Company decided to introduce the electronic public notice to make simple and widely-known public notices that meet the needs of an information society, and to help reduce our public notice expenses. Further, to be prepared for unforeseeable circumstances in association with the introduction of electronic public notices, the preliminary method of giving public notices is set forth in the proviso.
- 2) The Company acquired and retired all the Class I Preferred Stock of the Company by March 2007 and after obtaining approval for the acquisition of all the Class III Preferred Stock and Class IV Preferred Stock of the Company at the 105th General Meeting of Shareholders held on June 28, 2007, acquired and retired all of them in July 2007; therefore, Article 6 (Total number of shares issuable by the Company) and Article 8 (The number of shares making up one unit) of the existing Articles of Incorporation are amended and Chapter II, Section 2 Preferred Stock (all provisions in Article 16-2 (Class- I preferred stock) through Article 16-5 (Priority order)) and Article 22 (Shareholders' Meetings by Class of Stock) are deleted.
- 3) As a result of the deletion mentioned in 2) above, the article numbers of Articles 23 and subsequent Articles of the existing Articles of Incorporation are brought forward by one.

2. Details of the amendments
The amendments are as follows:

(The underlined portions denote the amendments.)

Current Articles of Incorporation of the Company	After amendment
<p>Article 5: (Method of public notices) Public notices of the Company shall be inserted in Nihon Keizai Shinbun <u>published in the Metropolis of Tokyo.</u></p> <p>Article 6: (Total number of shares issuable by the Company) The number of shares issuable by the Company shall total <u>thirty-four hundred and fifty-six million five hundred thousand (3,456,500,000) shares, which are broken down into:</u> <u>3,369,000,000 common stocks, 37,500,000 Class-I preferred stocks, 25,000,000 Class-III preferred stocks, and 25,000,000 Class-IV preferred stocks.</u></p> <p>Article 8: (The number of shares making up one unit) The number of shares <u>of the common stock, and Class-I, Class-III and Class-IV preferred stock, each</u> making up one unit shall be one thousand (1,000) shares.</p>	<p>Article 5: (Method of public notices) Public notices of the Company shall be <u>published electronically. Provided, however, in cases where due to accident or other unavoidable reason electronic publishing is not possible,</u> public notices shall be inserted in Nihon Keizai Shinbun.</p> <p>Article 6: (Total number of shares issuable by the Company) The number of shares issuable by the Company shall <u>thirty-three hundred and sixty-nine million (3,369,000,000) shares</u></p> <p>Article 8: (The number of shares making up one unit) The number of shares making up one unit shall be one thousand (1,000) shares.</p>

Current Articles of Incorporation of the Company	After revision
<p><u>Chapter II, Section 2: Preferred Stock</u></p> <p><u>Article 16-2: (Class- I preferred stock)</u> <u>The Company shall issue Class- I preferred stock as defined below:</u></p> <p><u>1. (Dividend on Class- I preferred stock)</u> <u>The Company shall pay term-end dividends pursuant to Article 48. The dividends shall be paid to Class- I preferred stock shareholders ("Class- I Preferred Stock Shareholders") or registered pledgees of Class- I preferred stock ("Class- I Preferred Stock Pledgees") prior to common stock shareholders ("Common Stock Shareholders) or registered pledgees of common stock ("Common Stock Pledgees"). The amount of dividends on Class- I Preferred Stock ("Class- I Preferred Stock Dividends") shall be as per predetermined by the Board of Directors at time of issuance of the preferred stock, and the said shall be paid in money from surplus, provided it shall be up to ¥80 per annum per share. In any business year, if the surplus appropriated for dividends payable to Class- I preferred stock shareholders and Class- I preferred stock pledgees falls short of the predetermined amount of Class- I Preferred Stock dividends, deficiency will not be accumulated in and after the next business year. Dividends payable from surplus to Class- I preferred stock Shareholders and Class- I preferred stock pledgees shall not exceed the predetermined amount of Class- I Preferred Stock Dividends.</u></p> <p><u>2. (Interim dividend payable to Class- I preferred stock shareholders)</u> <u>The Company shall not pay interim dividends to Class- I preferred stock shareholders or Class- I preferred stock pledgees.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation of the Company	After revision
<p><u>3. (Distribution of residual property to Class- I preferred stock shareholders)</u> <u>When the Company distributes any residual property, the Company shall pay ¥800 per one share of Class- I preferred stock to Class- I preferred stock shareholders or Class- I preferred stock pledgees prior to common stock shareholders or common stock pledgees. The Company shall not pay to Class-I preferred shareholders or Class-I preferred stock pledgees any additional distributions other than the said distribution mentioned earlier.</u></p> <p><u>4. (Cancellation of Class-I preferred stock)</u> <u>The Company may acquire Class I preferred stock at cost any time pursuant to laws and ordinances subject to consent of Class I preferred stock shareholders and cancel them pursuant to laws and ordinances.</u></p> <p><u>5. (Voting rights of Class-I preferred stock)</u> <u>Class-I preferred stock shareholders shall not have any voting right at a General Meeting of Shareholders of the Company</u></p> <p><u>6. (Reverse-split or split of Class-I preferred stock or stock acquisition right, etc.)</u> <u>Unless otherwise provided by law, the Company shall neither split nor reverse-split Class-I preferred stock. The Company shall not grant Class-I preferred stock shareholders any rights to subscribe for allocation of offering for shares and share acquisition right. The Company shall not grant Class I preferred stock shareholders any free allocation of shares or share acquisition right.</u></p>	

Current Articles of Incorporation of the Company	After revision
<p><u>7. (Right of request for acquisition of Class I preferred stock)</u></p> <p><u>Class-I preferred stock shareholders may request the Company to issue common stocks in exchange for Class-I preferred stock during an effective period of request for conversion of the preferred stock as predetermined by the Board of Directors. The number of common stocks issued thus shall be computed by using the computation method shown under resolution of the Board of Directors. If any odd-lot shares less than one share are included in the number of common shares issued by the Company based on the above request, the odd-lot shares shall be handled pursuant to Article 167-3 of the Corporate Law: however, the second sentence of the said paragraph shall not be applied.</u></p>	

Current Articles of Incorporation of the Company	After revision
<p><u>8. (Comprehensive acquisition of Class I preferred stock)</u></p> <p><u>In case the Class-I preferred shareholders fail to request that the Company acquires of their Class-I preferred stock during the prescribed period of request for conversion, Class-I preferred stocks shall be all acquired on the date set by the Board of Directors which is held on and after the day following Closing Day of the said period ("Comprehensive Acquisition Day") . In exchange for such acquisition, the Company shall issue Common Stocks to Class I preferred stock shareholders. The number of the common stocks issued thus shall be computed by dividing the amount paid for one share of Class-I preferred stock by the 30-day average value of Closing Prices (including Indicative Price) of the Company's common stocks through regular transactions on the Tokyo Stock Exchange, from forty-five (45) days prior to the Comprehensive Acquisition Day, excluding any days on which closing price is not available. The average price of the common stocks shall be calculated to the one decimal place , and rounded up as a whole number.</u></p> <p><u>If the average price of the common stock exceeds the upper limit of the conversion price as determined by resolution of the Board of Directors (Case I), the amount paid for one share of Class-I preferred stock is divided by the upper limit of the conversion price. If it is below the lower limit thereof (Case II), the amount paid for one share of Class-I preferred stock shall be divided by the lower limit thereof. The number of common shares computed thus shall be issued.</u></p> <p><u>In computing the number of common stocks, if there is a fractional share falling short of one (1) share arises, the said shall be treated pursuant to Article 234 of the Corporate Law.</u></p> <p><u>9. (Annulment period for Class-I preferred stock dividend)</u></p> <p><u>The provisions of Article 50 shall apply accordingly to payment of dividends on Class-I Preferred Stock.</u></p>	

Current Articles of Incorporation of the Company	After revision
<p><u>Article 16-3: (Class-III preferred stock)</u> <u>The provision of Article 16-2 shall apply accordingly to Class-III Preferred Stock issued by the Company.</u></p>	(Deleted)
<p><u>Article 16-4: (Class-IV preferred stock)</u> <u>Class- IV preferred stock is issued by the Company pursuant to rules set forth below:</u> <u>1. (Dividends on Class- IV preferred stock)</u> <u>The Company pays term-end dividends pursuant to Article 48. Dividends shall be paid to Class- IV preferred stock shareholders ("Class- IV preferred stock Shareholders") or registered pledgees of Class- IV preferred stock ("Class- IV preferred stock pledgees") prior to common stock shareholders or common stock pledgees. The amount of dividends on Class- IV preferred stock ("Class- IV Preferred Stock Dividend") shall be as predetermined by resolution of the Board of Directors at time of issuance of the preferred stock, and the said shall be paid in money from surplus, provided it shall be up to ¥80 per share per annum. In any business year, if the surplus appropriated for dividends payable to Class- IV preferred stock shareholders and Class- IV preferred stock pledgees fail to reach the predetermined amount of Class IV preferred stock dividends, such deficiency will not be accumulated in and after the following year. If there are residual property remaining after paying dividends on Class- IV preferred stock, the Company may pay to common shareholders and common stock pledgees any dividends equal to or less than Class- IV preferred dividends. If there are still residual property remaining after payment of above dividends and the Company can afford to pay dividends further, the Company shall pay dividends in the same amounts, respectively, to Class- IV preferred shareholders, Class- IV preferred stock pledgees, common stock shareholders or common stock pledgees.</u></p>	(Deleted)

Current Articles of Incorporation of the Company	After revision
<p><u>2. (Applicability of provisions)</u> <u>The provisions of Article 16-2, Paragraph 2 to Paragraph 9 shall apply accordingly to Class- IV preferred stocks.</u></p> <p><u>Article 16-5: (Priority order)</u> <u>Payment of dividends and distribution of residual property to each class of the preferred stock shall be made according to the same order of priority.</u></p> <p><u>Article 22: (Shareholders' Meetings by Class of Stock)</u> <u>The provisions of Article 18 and Article 21 shall apply to Shareholders' Meeting by Class of Stock.</u></p> <p>Article <u>23</u> to Article <u>50</u> (Provisions omitted)</p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>Article <u>22</u> to Article <u>49</u> (The same as the provisions defined in Article 23 to Article 50 of the current Article of Incorporation of the Company.)</p>

Proposal 3: Election of Five (5) Directors

Director Akira Shinohara resigned effective March 31, 2008. The terms of office of four (4) Directors (Susumu Hosoi, Yoshihiro Tadaki, Ryouzo Tsukioka and Shigeki Toma) will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect five (5) Directors.

The candidates are listed below:

No.	Name (Date of Birth)	Personal profile, positions and responsibilities in the Company, and representative posts held in other companies	No. of Company shares owned
1	Susumu Hosoi (August 9, 1949)	Apr. 1973 Joined Isuzu Motors Limited Jun. 2002 Director of Isuzu Motors Limited Apr. 2006 Executive Vice President and Director of Isuzu Motors Limited Jun. 2007 to President and Representative Director of Isuzu present Motors Limited	67,000
2	Yoshihiro Tadaki (June 6, 1947)	Apr. 1970 Joined Isuzu Motors Limited Jun. 2000 Director of Isuzu Motors Limited Jun. 2007 Executive Vice President and Director of Isuzu Motors Limited Dec. 2007 to Executive Vice President and Director, Senior present Division Executive of Japan Sales Headquarters, and Senior Division Executive of Quality Assurance Division of Isuzu Motors Limited	111,000
3	Ryouzo Tsukioka (November 28, 1948)	Apr. 1972 Joined Isuzu Motors Limited Jun. 2003 Executive, Engineering Planning Dept, Engineering Project Dept., CAE/Systems Promotion Dept., Validation Dept., Mechanic Center, Design Center, Isuzu Motors Limited Apr. 2004 Executive officer; Assistant to Division Executive, Purchasing Division Operations Headquarters; Executive, Engineering Planning Dept., Engineering Division, Engineering Project Dept., CAE/Systems Promotion Dept., Validation Dept., Mechanic Center, Design Center, Engineering Division,, Operations Headquarters, Isuzu Motors Limited Apr. 2005 Executive Officer, North America Operations Control, Isuzu Motors Limited Jun. 2005 Appointed as Director and Chairman, Isuzu Motors America, Inc. Jun. 2005 Director and Chairman, Isuzu Commercial Truck of America, Inc. Apr. 2006 Executive Officer, Deputy Senior Division Executive of Operations Headquarters, Division Executive, Program Planning Division, Isuzu Motors Limited. May 2006 Resigned as Director of Isuzu Motors America, Inc. May 2006 Resigned as Director of Isuzu Commercial Truck of America, Inc. Jun. 2006 Director of Isuzu Motors Limited Apr. 2007 to Director, Division Executive of Engineering present Division of Isuzu Motors Limited	45,000

No.	Name (Date of Birth)	Personal profile, positions and responsibilities in the Company, and representative posts held in other companies	No. of Company shares owned
4	Shigeki Toma (September 29, 1948)	<p>Apr. 1972 Joined the Dai-Ichi Kangyo Bank, Ltd. (Predecessor of Mizuho Bank, Ltd. and Mizuho Corporate Bank Ltd.)</p> <p>Apr. 2002 Managing Executive Officer, Mizuho Corporate Bank, Ltd., in charge of Sales and Marketing</p> <p>Oct. 2002 Retired from the above bank</p> <p>Oct. 2002 Advisor of Isuzu Motors Limited</p> <p>Nov. 2002 Executive Vice President and Director, Isuzu Motors Limited</p> <p>Apr. 2007 to President and Representative Director of Isuzu present Network Co., Ltd.</p> <p>Jun. 2007 to Director of Isuzu Motors Limited present</p>	70,000
5	*Shunichi Satomi (September 3, 1951)	<p>Jun. 1977 Joined Isuzu Motors Limited</p> <p>Nov. 2002 General Manager, Alliance Department, Sales Headquarters, Isuzu Motors Limited</p> <p>Jun. 2003 Executive Officer, ASEAN Area Operations Executive, Isuzu Motors Limited</p> <p>Apr. 2004 Director and President, Isuzu Motors Co., (Thailand) Ltd.</p> <p>Apr. 2005 Senior Executive Officer, ASEAN Operations Control, Isuzu Motors Limited</p> <p>Apr. 2007 Director and Chairman, Isuzu Motors Asia Ltd.</p> <p>Apr. 2008 to Senior Executive Officer, Division Executive of present International Sales Division No.2, International Sales Headquarters, Isuzu Motors Limited</p> <p>Apr. 2008 Resigned as Director, Isuzu Motors Co., (Thailand) Ltd.</p> <p>May 2008 Resigned as Director, Isuzu Motors Asia Ltd.</p>	50,000

NOTES:

1. Shigeki Toma, candidate for Director, also serves as President and Representative Director of Isuzu Network Co., Ltd. which is engaged in sales support business in connection with car maintenance, and the sale and purchase of auto parts and used cars. The Company holds 75.0 percent of the voting shares of Isuzu Network.
2. There are no conflicts of interests between other candidates and the Company.
3. New candidates are marked with an asterisk.

Proposal 4: Election of One (1) Corporate Auditor

The term of office of Susumu Tsuchida, Corporate Auditor, will expire at the close of this General Meeting of Shareholders. We therefore propose to elect the following individual as a Corporate Auditor. The Board of Corporate Auditors has already consented to us making this proposal at this General Meeting of Shareholders.

Name (Date of Birth)	Personal profile, position and responsibilities in the Company, and representative posts held in other companies	No. of Company shares owned
Hajime Mita (December 15, 1950)	Apr. 1974 Joined The Mitsubishi Trust and Banking Corporation (Predecessor of Mitsubishi UFJ Trust and Banking Corporation)	2,000
	Jun. 2003 Director, and General Manager of Personal Banking Division of The Mitsubishi Trust and Banking Corporation	
	Oct. 2004 Director, and General Manager of Retail Banking Planning and Development Division of the Mitsubishi Trust and Banking Corporation	
	Jun. 2005 Managing Director of The Mitsubishi Trust and Banking Corporation	
	Oct. 2005 Managing officer, and the manager of Retail Banking Business Unit of Mitsubishi UFJ Trust and Banking Corporation	
	Jun. 2007 Resigned as Director of Mitsubishi UFJ Trust and Banking Corporation	
	Jun. 2007 to present President and Representative Director at M•U•Trust•Apple Planning Company, Ltd.	

NOTES:

1. There are no conflicts of interests between the candidate and the Company.
2. Hajime Mita is a new candidate for Outside Auditor set forth in Article 2, Paragraph 3, Item 8 of the Corporation Law Enforcement Regulations. We chose him as a candidate for Outside Auditor because we can expect that he will carry out audits based on his considerable experience and insight with respect to finance and corporate management as an officer of Mitsubishi UFJ Trust and Banking Corporation and representative of M•U•Trust•Apple Planning Company, Ltd., and do so from an objective and neutral viewpoint.