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Securities Identification Code: 7202
June 5, 2009

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 107TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 107th 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 25, 2009.

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 25, 2009. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 3.

- 1. Date & Time:** Friday, June 26, 2009 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 107th Term (from April 1, 2008 to March 31, 2009).
2. Report on the Financial Statements for the 107th Term (from April 1, 2008 to March 31, 2009).

Matters to be Resolved

- | | |
|------------|---|
| Proposal 1 | Partial Amendments to the Articles of Incorporation |
| Proposal 2 | Election of Six (6) Directors |
| Proposal 3 | Election of Three (3) Corporate Auditors |

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 a third party (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 at 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, 2008 to March 31, 2009)

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, turmoil in financial markets affected the global real economy, which slowed worldwide. In particular, the financial crisis stemming from the bankruptcy of a major U.S. financial institution expanded in the second half into the global economy, including not only the U.S. and Europe but also emerging countries. The Japanese economy was also affected by the financial crisis and significantly deteriorated. Among other things, corporate income decreased significantly and both domestic and overseas demand in the truck market fell drastically.

Amid these conditions, the Group has been striving to reorder and strengthen our business structure with the aim of stopping the decline in sales and establishing a firm foundation for sustainable future growth. We have also promoted cost reduction, including cuts in fixed costs, to build cash reserves and improve cash flows in response to the severe financial environment.

Further, since measures to restrict air pollution and global warming must be taken worldwide, we, as a commercial vehicle manufacturer, have continued to actively develop and expand the use of low-emission vehicles to preserve the global environment. Recently, as part of our efforts, we exhibited a light-duty truck called ELF CNG-MPI (compressed natural gas multi-point injection system), that runs on natural gas, as an alternative to oil burning vehicles, at the Integrated Exhibition of the Environment 2008 in celebration of the Hokkaido Toyako Summit. Also, at the request of the government of Japan, we provided the ERGA CNG, a heavy-duty route bus, as a shuttle bus for government officials and press at the Hokkaido Toyako Summit. In addition, we focused on developing low-emission vehicles equipped with clean diesel technologies and a series hybrid system that uses a computer to maintain the most effective engine operation.

To sustain business development in the current consolidated fiscal year, we established Isuzu North America Corporation, a holding company controlling our business in the North American market as part of our business restructuring in the region. Isuzu North America Corporation not only controls subsidiaries that operate the commercial vehicle and engine component businesses in North America, but also centrally conducts administrative operations of each subsidiary to enhance operational efficiency.

At the same time, after consultation, the Company and Toyota Motor Corporation decided to temporarily freeze the development of 1.6-liter diesel engines which we had been jointly promoting, given the extremely uncertain market outlook due to the global economic downturn. We will continue to hold discussions concerning a comprehensive collaborative framework toward enhancing long-term mutual competitiveness and development.

The funds raised during the current consolidated fiscal year include the long-term borrowings of 111.2 billion yen and other funds. In particular, we raised 85 billion yen in syndicate loans earmarked for capital investment and operating funds.

The Company led other Group companies in capital investment during the current consolidated fiscal year, totaling 66.6 billion yen. Our major continuing capital investment includes the Company's production facilities and research and development facilities as well as the casting facilities of I Metal Technology Co., Ltd., a Company subsidiary.

Business Results

The domestic sales of vehicles during the current consolidated fiscal year fell by 16,307 units (22.0 %) to 57,748 units from the previous consolidated fiscal year due to decrease in demand. Overseas sales also declined by 91,984 units (21.2%) from the previous year to 342,919 units.

As for sales of other products, exports of parts for overseas assembly amounted to 74.9 billion yen, a decrease of 20.6 billion yen (21.6%) from the previous consolidated fiscal year, with exports to Latin America and Africa being especially hard hit. Shipments of engines and components fell 149.3 billion yen (44.9%) from the previous year to 183.4 billion yen as exports to Asia plunged.

Consequently, net sales decreased by 500.1 billion yen (26.0%) from the previous consolidated fiscal year to 1 trillion 424.7 billion yen, with the domestic market accounting for 533.8 billion yen (down 18.5 %, year to year) and overseas markets, 890.8 billion yen (down 29.9 %, year to year).

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

Product line		Sales volume (units)	Sales amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	52,629	313.2
	Light-duty vehicles and others	348,038	567.0
	Subtotal	400,667	880.2
Parts for overseas production		-	74.9
Engines and components		-	183.4
Service parts and others		-	286.0
Total		-	1,424.7

Despite our efforts to reduce costs and rationalize production, the sharp drop in sales due to the deteriorating global economy as well as increases in the costs of raw materials and appreciation of the yen, contributed to a fall in operating incomes of 87.9 billion yen (80.2%) from the previous consolidated fiscal year to 21.6 billion yen, and a decline in ordinary income of 107.0 billion yen (87.5%) to 15.2 billion yen. The Group recorded an income tax adjustment of 24.5 billion yen, mainly in association with the reversal of deferred tax assets. Consequently, the Group's net loss in the current fiscal year amounted to 26.8 billion yen (compared to a gain of 76.0 billion yen in the previous year). (In the previous consolidated fiscal year, the Company changed the closing date of the fiscal year from December 31 to March 31, which is the same date as the closing date of the consolidated fiscal year, for eight consolidated subsidiaries in the ASEAN area, in order to more accurately disclose consolidated financial results. Consequently, the consolidated settlement of accounts of such subsidiaries for the previous consolidated fiscal year shows the operating results of 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 in the previous consolidated fiscal year increased by 133.2 billion yen, 7.5 billion yen, 8.3 billion yen, and 4.2 billion yen, respectively.)

Although we paid interim dividends of 3 yen in the current consolidated fiscal year, our business performance has been deteriorating and we expect the severe business environment to continue. Therefore we have reluctantly decided not to pay year-end dividends. We are very sorry we cannot respond to your constant support and expectations,

but we appreciate your understanding.

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

2) Issues Faced by the Corporate Group

Prospects for economic recovery are still uncertain because of the worsening global financial situation and the stagnation of the U.S. economy. Such uncertainty is likely to further, adversely affect the exchange rate and fund raising environment and future prospects look cloudy.

In the truck market, we predict that demand trends will continue to be adverse both in Japan and overseas. We realize that the severe environment surrounding our business will persist, including rising expenses for safety and environmental measures as well as intensifying competition in the domestic and foreign markets.

Through the Mid-term Business Plan launched in the current consolidated fiscal year, the Group aims to expand and enhance our overseas bases, product lineup and competitiveness, and basic technical capacity.

Although the rapid deterioration in the global economy caused a temporary and significant decrease in world demand for commercial vehicles, going against a precondition for the Mid-term Business Plan, we will not change the Group's basic long-term aim of realizing rapid growth by expanding our overseas business.

For the time being, however, we consider this difficult business environment as an opportunity to lay the foundation for future growth, and focus on imminent challenges by reorganizing and strengthening basic manufacturing functions, analyzing and re-prioritizing projects and shifting resources to our best markets. At the same time, we are devoting more resources to quality control and improvements, as well as to our compliance system.

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

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

The assets and earnings in the current 107th Term (FY2009) and the past three terms (FY2006 to FY2008) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	104th Term (Ended March 2006)	105th Term (Ended March 2007)	106th Term (Ended March 2008)	107th Term (Ended March 2009)
Net Sales	1,581,857	1,662,925	1,924,833	1,424,708
Ordinary Income	93,843	114,697	122,322	15,236
Net Income	58,956	92,394	76,021	(26,858)
Net Income per Share (JPY)	48.75	64.83	44.60	(15.85)
Net Assets	244,350	389,061	415,278	331,773
Net Assets per Share (JPY)	152.05	177.68	212.53	165.61
Total Assets	1,168,697	1,232,181	1,245,947	1,026,786

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 in parentheses indicate negative figure.
3. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest 1 million.
4. 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

(JPY million, unless otherwise stated)

Category	104th Term (Ended March 2006)	105th Term (Ended March 2007)	106th Term (Ended March 2008)	107th Term (Ended March 2009)
Net Sales	917,895	973,884	1,027,349	857,439
Ordinary Income	64,149	68,273	50,168	(3,268)
Net Income	46,476	68,325	43,504	(35,220)
Net Income per Share (JPY)	38.31	47.87	25.52	(20.78)
Net Assets	231,289	292,807	284,177	229,287
Net Assets per Share (JPY)	140.56	148.62	167.61	135.27
Total Assets	867,698	899,783	886,390	761,263

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 in parentheses indicate negative figure.

3. Amounts of net sales, ordinary income, net income, net assets, and total assets have been rounded down to the nearest 1 million yen.

4. 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, 2009)

The 12 major subsidiaries out of a total of 88 are listed below:

(JPY million, unless otherwise stated)

Company	Capital	% of shares held by the Company	Main Operations
Isuzu Network Co., Ltd.	25,025	75.00	Sales support
Tokyo Isuzu Motors Ltd.	300	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	300	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTORS TOKAI Co., Ltd.	300	75.00 (75.00)	Selling and repairing vehicles
I Metal Technology Co., Ltd.	1,480	54.91	Casting, machining, and selling automotive parts
ISUZU LINEX Co., Ltd.	800	100.00	Warehousing and transportation
Isuzu North America Corporation	(USD thousand) 542,488	100.00	Controlling subsidiaries in North America and providing common indirect operations
Isuzu Motors America, LLC	(USD thousand) 406,738	100.00 (100.00)	Selling parts for vehicles and industrial engines, after-sales service for light vehicles
Isuzu Commercial Truck of America, Inc.	(USD thousand) 25	80.00 (80.00)	Importing and selling vehicles
Isuzu Motors Asia Ltd.	(USD thousand) 187,272	100.00	Importing and selling parts for vehicle production
Isuzu Motors Co., (Thailand) Ltd.	(TBH million) 8,500	71.15 (64.43)	Producing and selling vehicles
Isuzu Australia Ltd.	(USD thousand) 47,000	100.00	Importing and selling vehicles

NOTES:

- The percentage of shares held is the percentage of number of shares held to total number of outstanding shares, rounded off to two decimal places.
- 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.
The percentage of shares indirectly held by the Company is a total of percentages which are individually calculated by the percentage of shares of each subsidiary held by the Company where the said subsidiaries directly hold shares of a company, multiplied by the percentage of shares of the said companies directly held by the said subsidiaries of the Company.
- Amounts have been rounded down to the nearest US\$1,000.

5) Major Operations (as of March 31, 2009)

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 Product	
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, 2009)

i) The Company

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

ii) Subsidiaries

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

7) Employees (as of March 31, 2009)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2008
24,257 (2,661)	545

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, 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, 2008	Average Age	Average Years of Service (years)
8,127 (1,125)	342	39.5	17.4

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, 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, 2009)

Creditor	Amount payable
Syndicate of Mizuho Corporate Bank, Ltd. and other financial institutions	220,521 million yen

NOTES:

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

2. Items relating to Shares of the Company (as of March 31, 2009)

- 1) Total number of shares the Company is authorized to issue: 3,369,000,000 shares
- 2) Total number of outstanding shares: 1,696,845,339 shares
- 3) Total number of shareholders: 86,698

NOTES:

1. Total number of outstanding shares did not change during the current business year.
2. The Articles of Incorporation was partially amended at the 106th Annual General Meeting of Shareholders held on June 27, 2008, and descriptions concerning the total number of shares authorized to be issued with respect to Class I, Class III and Class IV Preferred Stocks were deleted.

- 4) Shareholders holding one-tenth or more of the total number of outstanding shares
There are no shareholders holding one-tenth or more, while the ten major shareholders of the Company 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
ITOCHU Corporation	130,098	7.97
Toyota Motor Corporation	100,000	5.90
Japan Trustee Services Bank, Ltd. (Trust Account)	97,850	5.77
The Master Trust Bank of Japan, Ltd. (Trust Account)	67,772	4.00
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	61,092	3.60
State Street Bank and Trust Company	33,737	1.99
Mizuho Corporate Bank, Ltd.	31,931	1.88
Development Bank of Japan Inc.	26,366	1.56
Mitsubishi UFJ Trust and Banking Corporation	23,527	1.39

NOTES:

1. Treasury stock (1,827,381 shares) is excluded from the calculation of "the ratio of shares held".
2. Amounts have been rounded down to the nearest 1,000 shares.

3. New Share Subscription Rights, etc.

There are no relevant items.

4. Directors and Auditors of the Company

1) Directors and Auditors (as of March 31, 2009)

Position and Title	Name	Responsibilities and Primary Profession
Chairman and Director	Yoshinori Ida	
President and Representative Director	Susumu Hosoi	
Executive Vice President and Representative Director	Yoshihiro Tadaki	Senior Division Executive of Sales Headquarters, Senior Division Executive of Quality Assurance Division
Executive Vice President and Director	Goro Shintani	Supervisory Management Officer
Executive Vice President and Director	Naotoshi Tsutsumi	Supervisory Management Officer
Director	Yasuaki Shimizu	Senior Division Executive of Purchasing Division
Director	Eizo Kawasaki	Division Executive of Corporate Planning & Finance Division
Director	Ryouzo Tsukioka	Division Executive of Administration Division; Division Executive of PT Business Division and of International Division No.5, Sales Headquarters;
Director	Shunichi Satomi	Division Executive of Engineering Division
Director	Masanori Katayama	Division Executive of International Division No.4, Sales Headquarters;
Director	Shigeki Toma	Division Executive of Manufacturing Division
Standing Corporate Auditor	Kouji Yamaguchi	Special Assignment and Supervisory Management Officer
Standing Corporate Auditor	Yoshio Kinouchi	
Standing Corporate Auditor	Shigeaki Wakabayashi	
Corporate Auditor	Yasuharu Nagashima	Lawyer
Corporate Auditor	Hajime Mita	

NOTES:

1. There are no outside directors on the Company's board.
2. Corporate Auditors Shigeaki Wakabayashi, Yasuharu Nagashima, and Hajime Mita are outside auditors.
3. 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.
4. Corporate Auditor Kouji Yamaguchi had served at our Company's Finance Division for many years, and has considerable expertise in finance and accounting.

2) Total remuneration for Directors and Corporate Auditors

Category	Number of persons	Total remuneration (JPY million)
Directors	11	480
Corporate Auditors	6	88
(including outside auditors)	(4)	(39)
Total	17	568

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. 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.
3. 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) Outside Auditors

- i) Status of concurrent outside directorship positions at other companies (as of March 31, 2009)
Corporate Auditor Yasuharu Nagashima also serves as Director of Shinsei Bank, Limited. Our Company does not have any special relationship with this company.
Corporate Auditor Hajime Mita also serves as Representative Director of M. U. Trust Apple Planning Company, Ltd. and Corporate Auditor of Miyoshi Oil & Fat Co., Ltd. Our Company does not have any special relationship with these companies.
- ii) 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 15 Meetings of the Board of Directors and all 17 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 all 15 Meetings of the Board of Directors and all 17 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 Hajime Mita	Attended 9 of the 10 Meetings of the Board of Directors and 9 of the 10 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 finance and corporate management affairs. He gave words of support and advice to assure the appropriateness and suitability of the decisions of the Board of Directors.

5 Matters concerning the Independent Auditor

1) Name of the Independent Auditor: Ernst & Young ShinNihon LLC

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

	Amount payable (JPY million)
Independent auditor' fee payable by the Company for the current business term	173
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor:	301

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 LLC serves as the Independent Auditor for significant subsidiaries in Japan, and significant overseas subsidiaries are subject to the audit of Ernst & Young or Deloitte Touche Tohmatsu.

3) Non-audit duties of the Independent Auditor

The Company has engaged Ernst & Young ShinNihon LLC in consulting work in evaluation of CSR (corporate social responsibility) activities and preparation of Environmental & Social Reports.

4) 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 be 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 of the items of section 1, Article 340 of the Corporation Law.

6. 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:

1) 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 and system. The Compliance Management Group of Corporate Audit & Compliance Dept. manages and promotes compliance activities. Additionally, compliance-related internal auditing functions are secured via auditing by the Internal Audit Group of Corporate Audit & Compliance Dept. These efforts will continue in the future.

2) 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.”

3) 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.

4) 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.

5) 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.

6) 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.

7) 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.

8) 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.

9) 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, 2009

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	399,638	CURRENT LIABILITIES	337,833
Cash and cash equivalents	111,245	Trade notes and accounts payable	161,516
Trade notes and accounts receivable	132,781	Short-term borrowings	84,287
Merchandise and finished goods	77,425	Current portion of bonds	10,000
Work in progress	9,371	Lease obligations	1,351
Raw materials and supplies	33,029	Accrued income taxes	3,187
Deferred tax assets	9,492	Accrued expenses	32,472
Other	27,863	Accrued bonus costs	10,835
Allowance for doubtful accounts	(1,570)	Provisions for warranty costs	3,565
NON-CURRENT ASSETS	627,148	Deposits received	3,674
Property, plant and equipment	512,408	Other	26,942
Buildings and structures	102,372	NON-CURRENT LIABILITIES	357,179
Machinery, equipment and vehicles	92,475	Bonds	43,000
Land	269,289	Long-term borrowings	184,521
Lease assets	3,777	Lease obligations	2,704
Construction in progress	31,811	Deferred tax liabilities	4,366
Other	12,681	Deferred tax liabilities on revaluation reserve for land	55,818
Intangible assets	8,970	Accrued retirement benefits	57,702
Other	8,970	Long-term deposits received	1,249
Investments and other assets	105,769	Negative goodwill	379
Investment securities	81,732	Other	7,438
Long-term loans receivable	4,107	TOTAL LIABILITIES	695,012
Deferred tax assets	7,734	NET ASSETS	
Other	21,834	SHAREHOLDERS' EQUITY	235,908
Allowance for doubtful accounts	(9,640)	Common stock	40,644
		Capital surplus	50,427
		Retained earnings	145,407
		Treasury stock	(570)
		VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER	44,727
		Unrealized holding gain or loss on securities	1,340
		Unrealized gain or loss from hedging activities	(45)
		Unrealized holding gain or loss on land revaluation	73,195
		Foreign currency translation adjustments	(29,762)
		MINORITY INTEREST	51,137
		TOTAL NET ASSETS	331,773
TOTAL ASSETS	1,026,786	TOTAL LIABILITIES & NET ASSETS	1,026,786

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

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2008 through March 31, 2009

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,424,708
COST OF SALES		1,271,067
GROSS PROFIT		153,640
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		131,989
OPERATING INCOME		21,651
NON-OPERATING INCOME		
Interest income	3,489	
Dividends income	921	
Amortization of negative goodwill	276	
Equity income from affiliated companies	5,049	
Rent income	335	
Other	2,085	12,157
NON-OPERATING EXPENSES		
Interest expense	6,802	
Foreign exchange losses	3,974	
Litigation settlement	3,969	
Other	3,825	18,572
ORDINARY INCOME		15,236
EXTRAORDINARY GAINS		
Gain on sale of property, plant and equipment	391	
Gain on sale of investment securities	2	
Gain on sale of investments in capital of subsidiaries and affiliates	176	
Compensation income for expropriation	108	
Other	157	836
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	1,384	
Loss on impairment of property, plant and equipment	21	
Loss on withdrawal from North American SUV project	101	
Provision of allowance for doubtful accounts	1,103	
Loss on valuation of inventories	712	
Other	1,274	4,597
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST		11,475
INCOME TAXES (CURRENT)	8,437	
INCOME TAXES (DEFERRED)	24,511	32,949
MINORITY INTEREST		5,384
NET LOSS		26,858

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2008 through March 31, 2009

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of March 31, 2008	40,644	50,427	185,601	(463)	276,209
Change in accounting policies applied to overseas subsidiaries			328		328
Change of the period					
Cash dividends			(13,563)		(13,563)
Reversal of unrealized holding gain or loss on land revaluation			(100)		(100)
Net income (loss)			(26,858)		(26,858)
Acquisition of treasury stock				(106)	(106)
Net changes on items other than shareholders' equity					
Total change of the period	-	-	(40,522)	(106)	(40,629)
As of March 31, 2009	40,644	50,427	145,407	(570)	235,908

	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, 2008	7,415	245	73,956	2,428	84,047	55,021	415,278
Change in accounting policies applied to overseas subsidiaries							328
Change of the period							
Cash dividends							(13,563)
Reversal of unrealized holding gain or loss on land revaluation							(100)
Net income (loss)							(26,858)
Acquisition of treasury stock							(106)
Net changes on items other than shareholders' equity	(6,075)	(291)	(761)	(32,191)	(39,319)	(3,884)	(43,203)
Total change of the period	(6,075)	(291)	(761)	(32,191)	(39,319)	(3,884)	(83,833)
As of March 31, 2009	1,340	(45)	73,195	(29,762)	44,727	51,137	331,773

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 Ltd.;
Isuzu Motors America, LLC.; Isuzu Motors Co., (Thailand) Ltd.
- (3) Changes in scope of consolidation
- i) P.T. Mesin Isuzu Indonesia has been included in the scope of consolidation because it became more important in terms of their influence on our consolidated financial statements.
 - ii) Isuzu North America Corporation and Isuzu Motors America, LLC have been included in the scope of consolidation because it was newly established.
 - iii) Oyamakawa Co., Ltd. and Isuzu Motors Acceptance Corporation have been excluded from the scope of consolidation due to liquidation and Isuzu Motors America, Inc. has been excluded from the scope of consolidation because it was merged with Isuzu Motors America, LLC.
- (4) Principal non-consolidated subsidiaries: Hakodate Isuzu Motors 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: 70
- (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) Isuzu Body Corporation (Thailand) Limited, a non-consolidated subsidiary of the Company, is accounted for by the equity method because it was newly established.
 - ii) P.T. Mesin Isuzu Indonesia has been excluded from the scope of equity accounting and included in the scope of consolidation because it gained in importance in terms of influence on our consolidated financial statements.
 - iii) Torei Computer Service Co., Ltd., a non-consolidated subsidiary of the Company, has been excluded from the scope of equity accounting due to liquidation and Yamaichi Sharyou Co., Ltd., a non-consolidated subsidiary of the Company, has been excluded from the scope of equity accounting as a result of sale of stocks.
 - iv) GM-Isuzu Camiones Andinos de Ecuador Ltda., ISUZU BUSINESS SERVICES, S. de R.L. and QINGLING ISUZU (CHONGQING) Automobile Sales and Service Co., Ltd., affiliates of the Company, are accounted for by the equity method because they were newly established.
 - v) Importation and Commerce (of) Automobile, Ltd., an affiliate of the Company, is accounted for by the equity method because it gained in importance in terms of influence on our consolidated financial statements.
 - vi) Guangzhou Isuzu Bus Co., Ltd., an affiliate of the Company, has been excluded from the scope of equity accounting as a result of equity transfer.
- (4) Principal companies not accounted for by the equity method
- Non-consolidated subsidiaries: Hakodate Isuzu Motors 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, 2008.

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 37 domestic subsidiaries and 9 overseas subsidiaries are 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.

(Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.)

ii) Consolidated subsidiaries

Inventories are principally measured at the cost determined by the specific identification method. (Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.)

(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 (excluding lease assets)

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 (excluding lease 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).

iii) Lease assets

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

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

(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) 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.

(8) 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.

(9) 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 valuation standard and method of major assets

Inventories held for ordinary sales purposes were principally measured at the cost determined by the gross average method and, from the current consolidated fiscal year, they are principally measured at the cost determined by the gross average method (Balance sheet values are measured by the method of devaluing book price to reflect declines in profitability.) due to the application of the Accounting Standards for Measurement of Inventories (ASBJ Statement No.9, July 5, 2006).

Consequently, as compared with the amounts measured by the previous method, the operating income and ordinary income each decreased by 1,598 million yen and income before income taxes and minority interest decreased by 2,310 million yen.

(2) Application of "Practical Solutions on the Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements"

The Company has applied the "Practical Solutions on the Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (PITF No. 18, May 17, 2006) since the current consolidated fiscal year and made amendments necessary for consolidated settlements of account.

Consequently, the effect on the operating income, ordinary income, and income before income taxes and minority interest is smaller than that of the previous method.

(3) Application of "Accounting Standards for Lease Transactions"

Finance lease transactions without transfer of ownership were accounted for on a basis similar to that for rental transactions, and they have been accounted for on a basis similar to ordinary sales transactions since the current consolidated fiscal year due to the application of the "Accounting Standards for Lease Transactions" (ASBJ Statement No.13, June 17, 1993 (Business Accounting Council Committee No.1); revised on March 30, 2007) and Guidelines on Accounting Standards for Lease Transactions (ASBJ Guidelines No.16, January 18, 1994 (The Japanese Institute of Certified Public Accountants, Accounting Standard Committee); revised on March 30, 2007).

Finance lease transactions without transfer of ownership whose lease transaction commencement date was prior to the commencement of the first year of application are continuously accounted for on a basis similar to that for ordinary rental transactions.

Consequently, the effect on the operating income, ordinary income, and income before income taxes and minority interest is smaller than that caused by the previous method.

(Additional information)

Change of Expected Lifetime of Property, Plant and Equipment

The expected lifetimes of the machinery and equipment of the Company and domestic consolidated subsidiaries were revised upon revision of the Corporation Tax Law and changed in the current consolidated fiscal year.

Consequently, as compared with the amounts measured by the previous method, the operating income, ordinary income, and income before income taxes and minority interest each decreased by 781 million yen.

Notes on the Consolidated Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Land	162,609 million yen
Buildings and structures	48,070 million yen
Machinery, equipment and vehicles	58,344 million yen
Other	16 million yen

Secured liabilities

Short-term borrowings	1,109 million yen
Long-term borrowings (including borrowings to be returned within a year)	94,691 million yen

2. Accumulated depreciation of property, plant and equipment 608,781 million yen

3. Balance of Contingent Liabilities

Balance of secured liabilities	2,157 million yen
Balance of guarantee resemblance act	2 million yen
Balance of export bills discounted	4 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 57,880 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
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 27, 2008 General Meeting of Shareholders	Common stock	8,477	5.00 yen	March 31, 2008	June 30, 2008
November 5, 2008 Meeting of board of Directors	Common stock	5,086	3.00 yen	September 30, 2008	December 8, 2008

Notes on Net per Share

Net Assets per Share 165.61 yen
Net Loss per Share 15.85 yen

(Note) The basis of calculation of Net Loss per Share is as follows:
Average number of stocks issued 1,694,901,107 shares

Notes on Subsequent Events

There are no relevant items.

BALANCE SHEET

As of March 31, 2009

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	203,798	CURRENT LIABILITIES	219,544
Cash and cash deposits	42,346	Trade notes payable	12,699
Trade notes receivable	472	Accounts payable	73,816
Accounts receivable	80,018	Current portion of bonds	10,000
Finished products	23,889	Current portion of long-term borrowings	58,103
Productive material and supplies	19,643	Lease obligations	1,020
Work in progress	8,221	Other accounts payable	15,613
Advance accounts	2,335	Income tax payable	21
Prepaid expenses	947	Accrued expenses	31,927
Deferred tax assets	5,240	Advances received	333
Short-term loans	11,124	Deposits received	6,450
Other accounts receivable	9,070	Provisions for warranty costs	3,565
Other	763	Accrued bonus costs	5,916
Allowance for doubtful accounts	(275)	Trade notes payable related to construction	30
NON-CURRENT ASSETS	557,464	Other	46
Property, plant and equipment	343,108	NON-CURRENT LIABILITIES	312,431
Buildings	46,604	Bonds	43,000
Structures	7,813	Long-term borrowings	172,257
Machinery and equipment	55,452	Lease obligations	1,749
Vehicles	693	Guarantee deposits received	4,033
Tools, furniture and fixtures	8,524	Accrued retirement benefits	36,889
Land	199,699	Deferred tax liabilities	190
Lease assets	2,627	Deferred tax liabilities on revaluation reserve for land	54,311
Construction in progress	21,692	TOTAL LIABILITIES	531,975
Intangible assets	7,608	NET ASSETS	
Software	7,557	SHAREHOLDERS' EQUITY	157,143
Other	51	Common stock	40,644
Investments & other assets	206,747	Capital surplus	49,855
Investment securities	15,647	Capital reserve	49,855
Securities investment in subsidiaries and affiliates	123,646	Retained earnings	67,147
Investments in capital	13,335	Other retained earnings	67,147
Long-term loans	78,724	Unappropriated retained earnings	67,147
Long-term prepaid expenses	282	Treasury stock	(503)
Other investments	4,676	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER	72,143
Allowance for doubtful accounts	(28,799)	Unrealized holding gain or loss on securities	1,226
Allowance for loss in investments	(767)	Unrealized gain or loss from hedging activities	(45)
		Unrealized holding gain or loss on land revaluation	70,963
TOTAL ASSETS	761,263	TOTAL NET ASSETS	229,287
		TOTAL LIABILITIES & NET ASSETS	761,263

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

STATEMENT OF INCOME

From April 1, 2008 through March 31, 2009

(millions of yen)

ITEMS	AMOUNT	
NET SALES		857,439
COST OF SALES		777,810
GROSS PROFIT		79,628
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		93,670
OPERATING LOSS		14,041
NON-OPERATING INCOMES		
Interest income	2,077	
Dividends income	22,032	
Rent income	30	
Other	755	24,896
NON-OPERATING EXPENSES		
Interest expense	4,449	
Interest on bonds	720	
Commission fee for bonds	55	
Commission fee for stocks	291	
Foreign exchange losses	1,928	
Litigation settlement	3,969	
Other	2,707	14,122
ORDINARY LOSS		3,268
EXTRAORDINARY GAINS		
Gain on disposal of property, plant and equipment	164	
Gain on sale of investment securities	39	
Gain on prior periods adjustment	114	
Other	10	330
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	844	
Write-off of non-consolidated subsidiaries & affiliates and receivables	6,646	
Loss on impairment of property, plant and equipment	10	
Other	1,178	8,679
LOSS BEFORE INCOME TAXES		11,617
INCOME TAXES (CURRENT)	1,182	
INCOME TAXES (DEFERRED)	22,420	23,603
NET LOSS		35,220

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

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2008 through March 31, 2009

(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, 2008	40,644	49,855	49,855	116,032	116,032	(403)	206,128
Change of the period							
Cash dividends				(13,563)	(13,563)		(13,563)
Net income (loss)				(35,220)	(35,220)		(35,220)
Acquisition of treasury stock						(99)	(99)
Reversal of unrealized holding gain or loss on land revaluation				(100)	(100)		(100)
Net changes on items other than shareholders' equity							
Total change of the period	-	-	-	(48,884)	(48,884)	(99)	(48,984)
As of March 31, 2009	40,644	49,855	49,855	67,147	67,147	(503)	157,143

	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, 2008	6,941	245	70,862	78,049	284,177
Change of the period					
Cash dividends					(13,563)
Net income (loss)					(35,220)
Acquisition of treasury stock					(99)
Reversal of unrealized holding gain or loss on land revaluation					(100)
Net changes on items other than shareholders' equity	(5,715)	(291)	100	(5,906)	(5,906)
Total change of the period	(5,715)	(291)	100	(5,906)	(54,890)
As of March 31, 2009	1,226	(45)	70,963	72,143	229,287

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 standards and 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.

(Balance sheet values are measured by method of devaluing book price to reflect decreases in profitability)

(4) Depreciation of non-current assets

i) Depreciation of property, plant and equipment (excluding lease assets)

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 (excluding lease 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).

iii) Lease assets

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

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

(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) 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.

(8) Deferred Assets

Deferred assets are all accounted as an expense on payment.

(9) Other

Transactions subject to consumption tax are recorded at amounts excluding consumption tax.

2. Changes in Basis for Consolidated Statements

(1) Change in valuation standard and method of major assets

Inventories held for ordinary sales purposes were principally measured at the cost determined by the gross average method and, from the current consolidated fiscal year, they are principally measured at the cost determined by the gross average method (Balance sheet values are measured by the method of devaluing book price to reflect declines in profitability.) due to the application of the Accounting Standards for Measurement of Inventories (ASBJ Statement No.9, July 5, 2006).

Consequently, as compared with the amounts measured by the previous method, the operating income and ordinary income each decreased by 1,339 million yen and income before income taxes and minority interest decreased by 1,846 million yen.

(2) Application of "Accounting Standards for Lease Transactions"

Finance lease transactions without transfer of ownership were accounted for on a basis similar to that for rental transactions, and they have been accounted for on a basis similar to ordinary sales transactions since the current consolidated fiscal year due to the application of the "Accounting Standards for Lease Transactions" (ASBJ Statement No.13, June 17, 1993 (Business Accounting Council Committee No.1); revised on March 30, 2007) and Guidelines on Accounting Standards for Lease Transactions (ASBJ Guidelines No.16, January 18, 1994 (The Japanese Institute of Certified Public Accountants, Accounting Standard Committee); revised on March 30, 2007).

Finance lease transactions without transfer of ownership whose lease transaction commencement date was prior to the commencement of the first year of application are

continuously accounted for on a basis similar to that for ordinary rental transactions. Consequently, the effect on the operating income, ordinary income, and income before income taxes and minority interest is smaller than that caused by the previous method.

(Additional information)

Change of Expected Lifetime of Property, Plant and Equipment

The expected lifetime of the machinery and equipment was revised upon revision of the Corporation Tax Law and depreciation expenses have been calculated after changing the expected lifetime since the current fiscal year.

Consequently, as compared with the amounts measured by the previous method, the operating income, ordinary income, and income before income taxes and minority interest each decreased by 583 million yen.

Notes on the Balance Sheet

1. Pledged Assets	
Assets pledged as collateral	
Buildings	29,891 million yen
Structures	6,306 million yen
Machinery and equipment	52,397 million yen
Land	157,079 million yen
Secured liabilities	
Current portion of long-term borrowings	39,102 million yen
Long-term borrowings	45,722 million yen
2. Accumulated Depreciation of Property, Plant and Equipment	406,867 million yen
3. Balance of Contingent Liabilities	
Balance of secured liabilities	1,404 million yen
Balance of export bills discounted	4 million yen
4. Debts and Credits to Subsidiaries and Affiliates	
Short-term credits	59,098 million yen
Long-term credits	78,979 million yen
Short-term debts	33,147 million yen
Long-term debts	3,432 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 56,244 million yen.	

Notes on the Statement of Income

Transactions with Subsidiaries and Affiliates	
Sales to subsidiaries and affiliates	279,823 million yen
Purchases from subsidiaries and affiliates	170,145 million yen
Other	771 million yen

Notes on the Statement of Changes in Net Assets

Type and Number of Stocks Held as Treasury Stocks	
Common stock	1,827,381 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	2,366 million yen
Accrued expenses	3,984 million yen
Inventory write-offs	1,707 million yen
Other	2,730 million yen
Valuation allowance	(5,549) million yen
Total amount of deferred tax assets (of current assets)	<u>5,240 million yen</u>
Deferred tax assets (of non-current assets)	
Accrued retirement benefits	14,755 million yen
Write-off of investments	12,038 million yen
Other	1,436 million yen
Loss carried forward	42,409 million yen
Valuation allowance	(70,639) million yen
Total amount of deferred tax assets (of non-current assets)	<u>- million yen</u>
Deferred tax liabilities (of non-current liabilities)	
Unrealized holding gain or loss on securities	190 million yen
Total amount of deferred tax liabilities (of non-current liabilities)	<u>190 million yen</u>
Net amount of deferred tax assets (of non-current assets)	<u>190 million yen</u>

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

In the current fiscal year, the description is omitted since the net loss before tax has been posted.

Notes on Lease Assets

Among finance lease transactions other than those in which the ownership of the lease assets is transferred to the lessee, those whose lease transaction commencement date was prior to the commencement of the first year of application of the "Accounting Standards for Lease Transactions" (ASBJ Statement No.13)

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	3,526	2,854	671
Tools, furniture and fixtures	16,181	9,372	6,809
Other	75	35	40
Total	19,783	12,261	7,522

2. Amount of Future Payment Obligations

Due within one year	5,192 million yen
Due after one year	2,501 million yen
Total	7,694 million yen

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

Lease payments	6,470 million yen
Depreciation expense	6,048 million yen
Interest expense	292 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	135.27 yen
Net Loss per Share	20.78 yen

(Note)The basis of calculation:

Average number of stocks issued	1,695,284,110 shares
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Notes on Subsequent Events

There are no relevant items.

(Attachment)
Notes on Transactions with Related Parties

1. 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	
Truck Service Tokyo Co., Ltd.	Direct 100%	Lending funds for running costs	Lending funds (Note 1)	-	Long-term loans (Note 1)	20,126	
Isuzu Network Co., Ltd.	Direct 75%	Sales support	Lending funds (Note 2)	-	Long-term loans	43,096	
Isuzu North America Corporation	Direct 100%	Controlling subsidiaries and affiliates in North America	Investment in kind (Note 3)	-	Securities investment in subsidiaries and affiliates	18,480	
Isuzu Engine Manufacturing Hokkaido Co., Ltd.	Direct 100%	Manufacturing engine and parts related to engine	Selling out of the non-current assets (Note 4)	7,769	Other accounts receivable	45	

Note 1: Allowance for doubtful accounts (19,013 million yen) has been accounted for as loans. No assets are pledged as collateral.

Note 2: Interest rates of loans are determined by considering the market rate. They are to be repaid annually. 63,521 million yen is pledged as collateral.

Note 3: Investment in kind was funded by the securities investment in subsidiaries & affiliates which were held by the company.

Note 4: Prices in selling out of the non-current assets are decided upon a contract in consideration of their book value of the company and the market value.

(English Translation of Report of Independent Auditors on the Consolidated Financial Statements,
Originally Issued in the Japanese Language]

Report of Independent Auditors

May 18, 2009

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability 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 consolidated fiscal year from April 1, 2008 through March 31, 2009. 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 and procedures adopted by management, 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 consolidated fiscal year ended March 31, 2009 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 Act.

(English Translation of Report of Independent Auditors on the Financial Statements, Originally Issued in the Japanese Language)

Report of Independent Auditors

May 18, 2009

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability 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 107th business term from April 1, 2008 through March 31, 2009. 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 and procedures adopted by management 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 the Company, applicable to the 107th business term ended March 31, 2009 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 Act.

(English Translation of Report of the Board of Corporate Auditors)

AUDIT REPORT

In relation to the Directors' performance of their duties during the 107th business term from April 1, 2008 to March 31, 2009, the Board of Corporate Auditors prepared this Audit Report based on the audit report prepared by each Corporate Auditor.

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 the 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 resolution thereof. Regarding the internal control relating to financial reports, we received reports from the Directors, etc, and Ernst & Young ShinNihon LLC for status of their evaluation and auditing, and when necessary, we requested their explanations.

The Corporate Auditors took steps to enhance communication and information exchange with 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 131 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 towards the Internal Control System including the internal control relating to financial reports.

(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 LLC, 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 LLC, are proper.

May 22, 2009

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	Hajime Mita

Note: Standing Corporate Auditor Shigeaki Wakabayashi, Corporate Auditor Yasuharu Nagashima, and Corporate Auditor Hajime Mita 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: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The current Articles of Incorporation are to be amended as follows since the “Law Partially Revising the Law on Book-Entry Transfer of Corporate Bonds, etc. for the Rational Settlements of Stock Transaction” (Law No.88 of 2004; the “Settlements Rationalization Law”) was enforced on January 5, 2009 and the “Law on the Custody and Book-Entry Transfer of Share Certificates” (Law No. 30 of 1984) was abolished.

- 1) Pursuant to Article 6 of the supplementary provisions of the Settlements Rationalization Law, the Company is deemed to have passed a resolution on January 5, 2009 to abolish the provision of the Articles of Incorporation that provides for the issuance of share certificates; Article 9 (Issue of share certificate), Article 10 (Share certificate of odd-lot share) and Article 11 (Denomination of share certificate) of the Articles of Incorporation of the Company are to be deleted and descriptions concerning share certificates are to be deleted or amended.
- 2) Descriptions in the provisions of the Articles of Incorporation of the Company regarding beneficial shareholders or the register of beneficial shareholders are to be deleted.
- 3) In principle, the procedures for shares after enforcement of the Settlements Rationalization Law are handled by securities companies and other similar companies and are not directly handled by the manager of the register of shareholders; therefore, part of current Article 13 (Shareholder Register Manager) and Article 14 (Notification of name, address, and seal) and Article 15 (Provisional address of foreign resident) are to be deleted.
- 4) Since the register of the lost share certificates shall be prepared and kept for a period of one (1) year from the day immediately after the date of the enforcement of the Settlements Rationalization Law, necessary provisions are to be added to the supplemental provisions.
- 5) Any other necessary amendments such as the addition, deletion, or modification of descriptions and renumbering of Articles of the current Articles of Incorporation are to be made.

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><u>Article 9: (Issue of share certificate)</u> <u>The Company shall issue share certificates for those shares.</u></p>	<p>(Deleted)</p>
<p><u>Article 10: (Share certificate of odd-lot shares falling short of one trading unit of no-par-value stock)</u> <u>Notwithstanding provisions of Article 9, the Company shall not issue any share certificates of odd-lot shares falling short of one unit of the no-par-value stock (hereinafter referred to as the "odd-lot shares").</u></p>	<p>(Deleted)</p>
<p><u>Article 11: (Denomination of share certificates)</u> <u>The denominations of share certificates of the Company shall be determined by the Board of Directors.</u></p>	<p>(Deleted)</p>
<p><u>Article 12: (Share Handling Regulation)</u> <u>The procedures for entering or recording in the shareholders register (including beneficiary shareholders register: the same applies below), new share subscription rights register and lost share certificate register, and purchase of any odd-lot shares, registration of share pledges, representation of assets in trust, delivery of re-issued share certificates, and any other proceedings concerning shares shall be governed by laws and ordinances, the Articles of Incorporation, and the Share Handling Regulation established by the resolution of the Board of Directors.</u></p>	<p><u>Article 9: (Share Handling Regulation)</u> <u>The procedures for entering or recording in the shareholders register, new share subscription rights register and purchase of any odd-lot shares, registration of pledge of shares, representation of assets in trust, and any other proceedings concerning shares and new share subscription rights shall be governed by laws and ordinances, the Articles of Incorporation, and the Share Handling Regulation established by the resolution of the Board of Directors.</u></p>

Current Articles of Incorporation of the Company	After revision
<p>Article <u>13</u>: (Shareholder Register Manager) The Company shall designate the Shareholder Register Manager to handle its shares. The Shareholder Register Manager and its place of business shall be determined by the resolution of the Board of Directors, and a public notice thereof shall be given.</p> <p><u>The shareholder register, share acquisition rights register, and share certificates loss register shall be maintained at the place of business of the Shareholder Register Manager. The Share Handling Regulations mentioned in the preceding Article shall be handled by the Shareholder Register Manager, not by the Company.</u></p> <p>Article 14: (Notification of name, address, and seal) <u>Shareholders (including beneficiary shareholders: the same applies below), registered pledgees of shares or their legal representatives must notify the Shareholder Register Manager designated by the Company concerning their names, addresses and seals. In case of any change thereof, they shall notify the change.</u></p>	<p>Article <u>10</u>: (Shareholder Register Manager) The Company shall designate the Shareholder Register Manager to handle its shares. The Shareholder Register Manager and their place of business shall be determined by the Board of Directors' resolution, and a public notice thereof shall be given.</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation of the Company	After revision
<p><u>Article 15: (Provisional address of foreign resident)</u> <u>When shareholders, registered pledgees of shares or their legal representatives do not have an address or a place of residence in Japan, they shall set up a provisional address in Japan and notify the Shareholder Register Manager designated by the Company concerning the provisional address. In case of any change of address, they shall notify the change.</u></p> <p>Article <u>16</u> to Article <u>49</u> (Provisions omitted)</p> <p>(To be newly established)</p> <p>(To be newly established)</p> <p>(To be newly established)</p>	<p>(Deleted)</p> <p>Article <u>11</u> to Article <u>44</u> (Same as the provisions defined in Article 16 to Article 49 of the current Articles of Incorporation of the Company.)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1</u> <u>The preparation and keeping of the register of lost stock certificates and other operations relating to the foregoing register shall be entrusted to the Shareholder Register Manager and shall not be handled by the Company.</u></p> <p><u>Article 2</u> <u>The preceding Article and this Article of these Supplementary Provisions shall be effective until January 5, 2010 and shall be deleted as of January 6, 2010.</u></p>

Proposal 2: Election of Six (6) Directors

The terms of office of six (6) Directors (Yoshinori Ida, Goro Shintani, Naotoshi Tsutsumi, Yasuaki Shimizu, Eizo Kawasaki and Masanori Katayama) will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect six (6) 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	Yoshinori Ida (May 18, 1943)	<p>Apr. 1966 Joined Isuzu Motors Limited</p> <p>Jan. 1994 Director of Isuzu Motors Limited</p> <p>May 1996 Executive Director of Isuzu Motors Limited</p> <p>Apr. 1999 Managing Director of Isuzu Motors Limited</p> <p>Dec. 2000 President and Representative Director of Isuzu Motors Limited</p> <p>Jun. 2007 Chairman and Representative Director of Isuzu Motors Limited</p> <p>Feb. 2009 to present Chairman and Director of Isuzu Motors Limited</p>	253,000
2	Yasuaki Shimizu (June 20, 1951)	<p>Apr. 1974 Joined Isuzu Motors Limited</p> <p>Apr. 2004 Executive Officer, Executive, Purchasing Operations Dept. and Supplier Control Dept. of Purchasing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Nov. 2004 Executive Officer, Executive, Purchasing Operations Dept.; Supplier Control Dept.; Purchasing Cost Control Dept.; and Purchasing Project Dept. of Purchasing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Feb. 2006 Executive Officer, Executive, Purchasing Operations Dept.; Sourcing Control Dept.; and Purchasing Cost Control Dept. of Purchasing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Apr. 2006 Senior Executive Officer, Executive, Purchasing Operations Dept. Sourcing Control Dept. , Purchasing Cost Control Dept. of Purchasing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Apr. 2007 Senior Executive Officer, Acting Division Executive, Purchasing Division, Isuzu Motors Limited</p> <p>Jun. 2007 Director of Isuzu Motors Limited</p> <p>Feb. 2009 to present Director, Senior Division Executive, Purchasing Division, Division Executive, Corporate Planning & Finance Division, Isuzu Motors Limited</p>	78,000

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
3	Eizo Kawasaki (October 24, 1947)	<p>Apr. 1970 Joined C.Itoh & Co.</p> <p>Apr. 2004 General Manager of Chugoku area, ITOCHU Corporation</p> <p>May 2005 Retired ITOCHU Corporation</p> <p>Jun. 2005 Division Executive, Sales Division No. 3, Sales Headquarters, Isuzu Motors Limited</p> <p>Jun. 2005 Director of Isuzu Motors Limited</p> <p>Feb. 2009 to present Director, Division Executive, Administration Division, Division Executive, PT Business Division and International Division No.5, Sales Headquarters, Isuzu Motors Limited</p> <p>(Representative posts held in other entities) Chairman of the Isuzu Group Employee Health Insurance Association Chairman of the Isuzu Motors Limited Pension Fund</p>	73,000
4	Masanori Katayama (May 16, 1954)	<p>Apr. 1978 Joined Isuzu Motors Limited</p> <p>Apr. 2004 Executive, Vehicle Plant Operation Planning Dept.; CV Manufacturing Dept. No.1, ; CV Manufacturing Dept. No.2, ; CV Manufacturing Dept. No.3, ; Vehicle Project Prep. Dept.; Vehicle Quality Control Dept.; Vehicle Manufacturing Engineering Dept.; Vehicle Parts Manufacturing Engineering Dept. of Manufacturing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Apr. 2005 Executive Officer Executive, Manufacturing Engineering Planning Dept.; Vehicle Parts Manufacturing Engineering Dept.; PT Engineering Dept., PT Parts and Manufacturing Engineering Dept. of Manufacturing Division, Operations Headquarters, Isuzu Motors Limited</p> <p>Apr. 2006 Executive Officer, Division Executive, Corporate Planning & Finance Division, Corporate Administration Headquarters, Isuzu Motors Limited</p> <p>Apr. 2007 Executive Officer, Division Executive, Corporate Planning & Finance Division, Isuzu Motors Limited</p> <p>Jun. 2007 Director of Isuzu Motors Limited</p> <p>Feb. 2009 to present Director, Division Executive, Manufacturing Division, Isuzu Motors Limited</p>	55,000

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
5	* Chikao Mitsuzaki (May 19, 1952)	<p>Apr. 1975 Joined Isuzu Motors Limited</p> <p>Jun. 2003 Executive Officer, Executive, General Accounting Dept., and Banking Relations Dept., Corporate Planning & Finance Division, Corporate Administration Headquarters, Isuzu Motors Limited</p> <p>Apr. 2005 Resigned as Executive Officer, Isuzu Motors Limited</p> <p>Apr. 2005 Executive Vice President and Director, Isuzu Motor Kyushu Co., Ltd.</p> <p>May 2007 President and Representative Director, Isuzu Motors Kyushu Co., Ltd.</p> <p>Feb. 2009 Resigned as Director, Isuzu Motors Kyushu Co., Ltd.</p> <p>Feb. 2009 to present Senior Executive Officer, Division Executive, Japan Sales Division, Sales Headquarters, Isuzu Motors Limited</p>	30,000
6	*Ryo Sakata (September 15, 1948)	<p>Apr. 1971 Joined Mitsubishi Corporation</p> <p>Apr. 2004 Senior Vice President, General Manager, Isuzu Business Unit, Motor Vehicle Business Division, Mitsubishi Corporation</p> <p>Jul. 2004 Senior Vice President, Division COO, Isuzu Business Division, Mitsubishi Corporation</p> <p>Apr. 2005 President, Tri Petch Isuzu Sales Co. Ltd. in Thailand</p> <p>Dec. 2006 Resigned as President, Tri Petch Isuzu Sales Co.Ltd. in Thailand</p> <p>Dec. 2006 Senior Vice President, Division COO, Isuzu Business Division, Mitsubishi Corporation</p> <p>Mar. 2009 Retired Mitsubishi Corporation</p> <p>Apr. 2009 to present Adviser, Division Executive, International Division No.3 Sales Headquarters, Isuzu Motors Limited</p>	0

NOTES:

1. New candidates are marked with an asterisk.
2. Eizo Kawasaki, also serves as Chairman of Isuzu Group Employee Health Insurance Association. In accordance with a medical practice agreement with the Association, the Company (Isuzu Hospital) provides medical treatment for any sickness or injury of persons, as well as of their dependents, who are or were insured by a health insurance system managed by the said Association. Mr. Kawasaki also concurrently serves as Chairman of the Isuzu Motors Limited Pension Fund. The Company pays due contribution as an employer to the Fund pursuant to the Rules of the Isuzu Motors Limited Pension Fund.
3. There are no conflicts of interests between other candidates and the Company.

Proposal 3: Election of Three (3) Corporate Auditors

The terms of office of three (3) Corporate Auditors (Kouji Yamaguchi, Shigeaki Wakabayashi and Yasuharu Nagashima) will expire at the close of this General Meeting of Shareholders. We therefore propose to elect the following individuals as three Corporate Auditors. The Board of Corporate Auditors has already consented to us making the 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
Kouji Yamaguchi (September 30, 1945)	Apr. 1969 Joined Isuzu Motors Limited Jun. 2003 Executive Specialist, Corporate Planning & Finance Division, Corporate Administration Headquarters, Isuzu Motors Limited Jun. 2005 to Standing Corporate Auditor, Isuzu Motors present Limited	72,000
Yasuharu Nagashima (June 22, 1926)	Apr. 1953 Registered as a lawyer Jan. 1961 to Set up the law firm of Nagashima Ohno present (Predecessor of the law firm of Nagashima Ohno & Tsunematsu) Oct. 1971 Legal Adviser, Isuzu Motors Limited Dec. 1983 Resigned as Legal Adviser, Isuzu Motors Limited Jan. 1984 to Corporate Auditor, Isuzu Motors Limited present	15,500
*Kozo Isshiki (January 28, 1946)	Jul. 1969 Joined Japan Development Bank (Predecessor of Development Bank of Japan) Jun 2001 Senior Executive Director of Development Bank of Japan May. 2005 Resigned as Senior Executive Director of Development Bank of Japan May. 2005 Chairman and Director, Technology Alliance Investment, Ltd. Jul. 2007 to Outside Director, Fukoku Mutual Life Insurance present Company Mar. 2009 Resigned as Director of Technology Alliance Investment, Ltd.	0

NOTES:

1. * Asterisk indicates a candidate for appointment as new auditors.
2. There are no conflicts of interests between the candidates and the Company.
3. Mr. Yasuharu Nagashima and Mr. Kozo Isshiki are candidates for Outside Auditors.
4. The reasons for electing candidates for Outside Auditors are as follows:
 - (1) The reason for selecting Mr. Yasuharu Nagashima as a candidate for Outside Auditor is based on the judgment that his wealth of specialized knowledge about laws and his experience as attorney and superior insight may also be well utilized for the auditing of Company management from an objective standpoint. Accordingly, we propose that Mr. Yasuharu Nagashima be elected as Outside Auditor. Although he has never been engaged in corporate management, it is the Company's judgment that he is well prepared for properly exercising his assigned works as Outside Auditor for above reasons. Further, he has been Corporate Auditor of the Company for 25 years and 4 months.
 - (2) The reason for selecting Mr. Kozo Isshiki as a candidate for Outside Auditor is based on the judgment that his experience and knowledge as executive of Japan Development Bank (Predecessor of Development Bank of Japan) and Chairman and Director of Technology Alliance Investment, Ltd. may also be well utilized for the auditing of Company management. Accordingly, we propose that Mr. Kozo Isshiki be elected as Outside Auditor.
5. The Company has not entered into liability limitation agreements with Outside Auditors.