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Securities Identification Code: 7202
June 5, 2013

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 111TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 111th Annual General Meeting of Shareholders of the 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 approval or disapproval on the Voting Rights Exercise Form enclosed herewith, and return the form to us to arrive no later than 5:30 p.m. on Wednesday, June 26, 2013.

Voting via the Internet

Please access our voting website (<http://www.evotep.jp/>) with a personal computer, smartphone, 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 approval or disapproval no later than 5:30 p.m. on Wednesday, June 26, 2013. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 3.

- 1. Date & Time:** Thursday, June 27, 2013 at 10:00 a.m.
(The reception desk will open at 8:45 a.m.)
- 2. Venue:** ISUZU Hall
Second Floor, Oomori Bell Port A,
26-1, 6-chome, Minami-oi, Shinagawa-ku, Tokyo
ISUZU MOTORS LIMITED

3. Agenda of the Meeting

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Audit & Supervisory Board for the 111th Term (from April 1, 2012 to March 31, 2013) are to be reported in detail.
2. The Financial Statements for the 111th Term (from April 1, 2012 to March 31, 2013) are to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Five (5) Directors
- Proposal 3 Election of Three (3) Audit & Supervisory Board Members

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 of the proposal.
- 2) Multiple exercises 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 valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer, smartphone, or 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 the 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. In addition, please assist us in conserving resources by bringing with you this Notice of Convocation.
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>).
3. The meeting will be held in Japanese. Please be informed that there will be no interpreter present.

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, smartphone, or cellular phone (i-mode, EZweb, or Yahoo! Keitai). Please note that the website is not available daily from 2:00 a.m. to 5:00 a.m. ("i-mode" is a trademark or registered trademark of NTT DoCoMo, Inc.; "EZweb" of KDDI Corporation; and "Yahoo!" 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 vote in accordance with the on-screen instructions.
- ii) To prevent improper access by a third party other than the shareholder (imposters) as well as 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.

<p>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 9:00 to 21:00, toll free, only in Japan)</p>

Business Report
(April 1, 2012 to March 31, 2013)

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

The economic slowdown widened around the globe in the current consolidated fiscal year as shown by the ripple effect of the European sovereign debt crisis, extending even to emerging countries. The Japanese economy was also impacted by the economic situation overseas, and the pace of recovery following the Great East Japan Earthquake slowed. However, the economy began showing signs of improvement towards the end of the fiscal year.

Demand in the domestic truck market continued to increase in the current consolidated fiscal year, boosted by effects of tax cuts (eco-car tax deductions) and subsidies (eco-car subsidies) for promoting environmentally-friendly vehicles and by demand generated by the recovery efforts following the Great East Japan Earthquake. In response to these conditions, the Group actively launched products with excellent environmental credentials, such as the trucks and buses in the Isuzu Eco Series that met Japan's 2009 emission control standards. Demand also expanded in overseas markets, mainly in ASEAN countries.

The Group implemented initiatives in the current consolidated fiscal year to expand its business areas and stabilize its business structure by shifting to what it calls a "Global Three Core Business Organization" — a worldwide business organization in which Japan, Thailand and Indonesia are the three pillars of stabilization, and the organization is supported by China and India.

First, in Thailand, where the Group has been reinforcing and expanding its light commercial vehicle (pickups and their derivatives) (LCV) business, Isuzu Motors Co., (Thailand) Ltd. began operating a new plant, while growing its production capacity in Thailand to 400,000 vehicles a year (including knock-down vehicles). In addition, we commenced exports of the new pickup truck, which went through a full model change in 2011, to all parts of the world such as Europe, Australia and the Middle East.

Meanwhile, on the domestic front, where the Group strives to stabilize its commercial vehicle (CV) business for developed countries, steps were taken to expand the activities of domestic sales companies. Further, a casting subsidiary and two affiliates of the Company agreed to integrate their managements through a joint share transfer and began carrying out integration and mutual enhancement between the Group's production and supply functions for core automotive parts.

The aforementioned three firms and the Company have also been collaborating to strengthen our manufacturing functions in Indonesia — a country we are developing as a base for our CV business targeting emerging countries. Our efforts included the start of construction of a casting plant in Indonesia as well as a new plant for a casting and machining joint venture.

In addition to the above, in the current consolidated fiscal year, the Group focused on establishing bases that support its "Global Three Core Business Organization" by supplying low-cost parts, sharing development functions and expanding in markets that serve as operating bases.

Specifically, in China, the largest commercial vehicle market in the world, the Company established joint venture companies in the city of Chongqing with a local business partner.

One is a joint venture aimed at developing a next-generation heavy-duty truck, while another is in charge of local procurement and manufacturing, as well as the delivery and export of engines and parts for heavy-duty trucks. Further, in the LCV business, the Company concluded a joint venture contract with a local business partner in Nanchang, Jiangxi. The parties took an equal stake in the manufacturing and sales companies of vehicles and engines, respectively, and took steps to establish a foundation to meet the growing demand in China's pickup truck market.

Meanwhile, with a plan to newly develop the LCV business in the fast-growing market of India, the Company established a company in Chennai in the state of Tamil Nadu, to produce and sell LCVs. Through this company, we signed a memorandum with the Andhra Pradesh state government in south India for launching an LCV manufacturing operation, while acquiring land for the new plant in preparation for full-scale operations. Furthermore, we began importing completed vehicles from Thailand for sale, while commencing efforts to develop products adapted to the needs of the Indian market, expand our sales network and establish a local production structure.

The funds raised during the current consolidated fiscal year included operating funds procured through short-term borrowings by Isuzu Motors Co., (Thailand) Ltd. The Group on the whole steadily repaid debt and, as a consequence, interest-bearing debt, including lease obligations, decreased to 143.6 billion yen, down 59.4 billion yen from the end of the previous consolidated fiscal year.

Capital investment during the current consolidated fiscal year totaled 57.4 billion yen. Major ongoing uses of capital investment include facilities for assembling vehicles in Thailand, the development of products that comply with emissions regulations, and the seismic strengthening of our plants.

Business Results

Domestic vehicle sales volume in the current consolidated fiscal year increased 9,200 units (17.0%) from the previous consolidated fiscal year to 63,266 units, owing partly to demand related to post-earthquake reconstruction efforts. Overseas, vehicle sales volume rose 143,966 units (44.1%) year on year to 470,577 units, backed by the strong sales in the ASEAN countries.

As a result, the total sales volume for vehicles, combining domestic and overseas sales, increased 153,166 units (40.2%) year on year to 533,843 units.

Sales of parts for overseas production declined 13.0 billion yen or 19.8% year on year to 52.8 billion yen. Sales of engines and components dropped 47.4 billion yen or 30.3% to 109.4 billion yen from the previous consolidated fiscal year.

As a result, net sales totaled 1,655.5 billion yen, increasing 18.3% or 255.5 billion yen from the previous consolidated fiscal year. This includes 592.2 billion yen of net sales in Japan (an increase of 6.1% year on year) and 1,063.3 billion yen in the rest of the world (an increase of 26.3% year on year).

The table below shows sales volume and amount by product.

Category		Sales Volume (units)	Sales Amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	71,128	417.0
	Light-duty vehicles and others	462,715	785.0
	Subtotal	533,843	1,202.0
Parts for overseas production		-	52.8
Engines and components		-	109.4
Service parts and others		-	291.2
Total		-	1,655.5

The net sales increase and continued improvements in cost structure boosted operating income to 130.7 billion yen (up 34.3% from the previous consolidated fiscal year) and grew ordinary income to 141.7 billion yen (up 37.7% year on year). Net income totaled 96.5 billion yen (up 5.8% year on year).

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

2) Issues Facing the Corporate Group

The economy is expected to pick up gradually, backed by the improvement in the export environment and the effects of recently implemented economic measures and monetary policies. However, future prospects remain cloudy, given the risk that overseas economic conditions could deteriorate.

Looking at the Group's business environment, we anticipate that the entry of rapidly growing Asian companies in the growing markets will lead to fiercer competition.

Further, we expect to focus on global environmentally friendly, resource-saving and energy-saving efforts to address escalating energy problems and reduce greenhouse gas emissions.

In such a market environment, the Company must keep supplying emerging markets with competitive products that comply with the emissions regulations gradually being enforced locally. Satisfying demands for greater fuel economy and lower carbon dioxide emissions in developed countries, in accordance with the trend towards stricter emissions regulations by their governments, is also a necessity.

With the objective of effectively accommodating these market needs while setting its sights on the fiscal year ending in March 2016, the Group formulated a new Mid-term Business Plan in November 2011. With this plan, we aim to become a company excelling at our environmental mission, in response to the demands of society, while helping our customers make their businesses more productive and cost-efficient. In line with this plan, we will develop products with reduced environmental impacts as well as products that satisfy the needs of newly emerging markets. We will also promote initiatives for sales growth in emerging countries, while maintaining our business in developed countries.

At the same time, we are also making further efforts to monitor and improve quality and enhance 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 111th term (FY2013) and the past three terms (FY2010 to FY2012) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	108th Term (Ended March 2010)	109th Term (Ended March 2011)	110th Term (Ended March 2012)	111th Term (Ended March 2013)
Net Sales	1,080,928	1,415,544	1,400,074	1,655,588
Ordinary Income	11,393	91,258	102,893	141,719
Net Income	8,401	51,599	91,256	96,537
Net Income per Share (JPY)	4.96	30.45	53.86	56.98
Net Assets	354,534	387,058	479,644	620,959
Net Assets per Share (JPY)	175.62	193.62	245.22	312.20
Total Assets	1,110,383	1,112,459	1,213,402	1,340,822

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	108th Term (Ended March 2010)	109th Term (Ended March 2011)	110th Term (Ended March 2012)	111th Term (Ended March 2013)
Net Sales	649,533	870,575	943,656	967,489
Ordinary Income	5,151	55,258	73,615	76,603
Net Income	14,250	39,036	79,029	53,689
Net Income per Share (JPY)	8.41	23.03	46.63	31.68
Net Assets	245,296	275,682	356,397	400,589
Net Assets per Share (JPY)	144.72	162.66	210.28	236.37
Total Assets	811,200	781,001	836,916	841,816

NOTES:

1. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest one million yen.
2. Amounts of net income per share and net assets per share have been rounded to the nearest 1/100 of a yen.

4) Principal Subsidiaries (as of March 31, 2013)

The 17 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 MOTORS SALES LTD.	25,025	75.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Tokai-Hokuriku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	100	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 Motors Asia Ltd.	(USD thousand) 187,272	100.00	Importing and selling parts for vehicle production
Isuzu Motors International Operations (Thailand) Co., Ltd.	(TBH million) 678	51.00 (51.00)	Exporting and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	(TBH million) 8,500	71.15 (71.15)	Producing and selling vehicles
ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD.	(USD thousand) 180,000	51.00	Producing engine parts, selling vehicles and engine parts
Isuzu North America Corporation	(USD thousand) 232,776	100.00	Controlling subsidiaries in North America and providing common indirect operations
Isuzu Motors America, LLC	(USD thousand) 50,773	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 Australia Limited	(AUD thousand) 47,000	100.00	Importing and selling vehicles

NOTES:

1. The percentage of shares held is the percentage of number of shares held to the total number of outstanding shares, rounded off to two decimal places.
2. The numerals in parentheses indicate the percentage of shares indirectly held by the Company and are included in the total number of shares held by the Company.
The percentage of shares indirectly held by the Company is the total of the percentages which are individually calculated by the percentage of shares of each subsidiary held by the Company where said

subsidiaries directly held shares of a company, multiplied by the percentage of shares of said companies directly held by the said subsidiaries of the Company.

3. Amounts have been rounded down to the nearest US\$1,000.

5) Major Operations (as of March 31, 2013)

Our Corporate Group mainly 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 (FORWARD series)
		Bus	Sightseeing buses (GALA series) Transit buses (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 and components (such as engines, transaxles, and transmissions)	
Service parts and accessories		Parts, components, options and accessories for repair and service	

NOTE: GIGA, FORWARD, 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, 2013)

i) The Company

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

ii) Subsidiaries

Name of Company	Location
ISUZU MOTORS SALES LTD.	Shinagawa-ku, Tokyo
Isuzu Motors Tohoku Co., Ltd.	Sendai City, Miyagi Prefecture
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo
Isuzu Motors Tokai-Hokuriku Co., Ltd.	Nagoya City, Aichi Prefecture
Isuzu Motors Kinki Co., Ltd.	Moriguchi City, Osaka Prefecture
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima City, Hiroshima Prefecture
Isuzu Motors Kyushu Co., Ltd.	Fukuoka City, Fukuoka Prefecture
I Metal Technology Co., Ltd.	Tsuchiura City, Ibaraki Prefecture
Isuzu LINEX Co., Ltd.	Shinagawa-ku, Tokyo
Isuzu Motors Asia Ltd.	Temasek Boulevard, Singapore
Isuzu Motors International Operations (Thailand) Co., Ltd.	Chatuchak, Bangkok, Thailand
Isuzu Motors Co., (Thailand) Ltd.	Phra Pradaeng, Samut Prakan, Thailand
ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD.	Chongqing, The People's Republic of China
Isuzu North America Corporation	Anaheim, California, USA
Isuzu Motors America, LLC	Anaheim, California, USA
Isuzu Commercial Truck of America, Inc.	Anaheim, California, USA
Isuzu Australia Limited	Melbourne, Victoria, Australia

7) Employees (as of March 31, 2013)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2012
26,102	1,446

NOTE: '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).

ii) Employees of the Company

No. of Employees	Decrease from March 31, 2012	Average Age	Average Years of Service
7,837	30	40.9	18.5

NOTE: '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).

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2013)

Creditor	Amount Payable
Syndicate of Mizuho Corporate Bank, Ltd. and other financial institutions	78,493 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., Sumitomo Mitsui Trust Bank, Limited and Development Bank of Japan Inc.
2. Amounts have been rounded down to the nearest one million yen.

2. Items relating to Shares of the Company (as of March 31, 2013)

- 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: 63,524

NOTE: The total number of outstanding shares did not change during the current business term.

4) Ten Major Shareholders

The ten major shareholders of the Company are as follows:

Shareholder	No. of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	156,487	9.23
ITOCHU Corporation	135,098	7.97
Japan Trustee Services Bank, Ltd. (Trust Account)	104,186	6.15
Toyota Motor Corporation	100,000	5.90
The Master Trust Bank of Japan, Ltd. (Trust Account)	67,552	3.99
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS	38,005	2.24
Mizuho Corporate Bank, Ltd.	31,931	1.88
JFE Steel Corporation	28,869	1.70
Japan Trustee Services Bank, Ltd. (Trust Account 9)	26,702	1.58
Development Bank of Japan Inc.	26,366	1.56

NOTES:

1. Treasury stock (2,060,908 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 Audit & Supervisory Board Members of the Company

1) Directors and Audit & Supervisory Board Members (as of March 31, 2013)

Position and Title	Name	Responsibilities and Primary Profession
President, and Representative Director	Susumu Hosoi	
Executive Vice President, and Director	Ryouzo Tsukioka	Senior Division Executive of Sales Headquarters, Senior Division Executive of Quality Assurance Division
Director	Toshio Sasaki	Division Executive of Corporate Planning & Finance Division
Director	Takanobu Furuta	Division Executive of Administration Division, Division Executive of PT Business Division, Sales Headquarters
Director	Ryo Sakata	Division Executive of Sales Division No.2, Sales Headquarters
Director	Masanori Katayama	ASEAN Operations Executive
Director	Tsutomu Yamada	Division Executive of CSR Division, Division Executive of Quality Assurance Division
Director	Kazuhiko Ito	Division Executive of Purchasing Division
Director	Katsumasa Nagai	Division Executive of Engineering Division
Director	Haruki Mizutani	Division Executive of Manufacturing Division
Director	Chikao Mitsuzaki	President, and Representative Director of Isuzu Motors Sales Ltd.
Standing Audit & Supervisory Board Member	Shunichi Satomi	
Standing Audit & Supervisory Board Member	Hiroshi Oyama	
Standing Audit & Supervisory Board Member	Kouzou Isshiki	
Audit & Supervisory Board Member	Yasuharu Nagashima	Lawyer
Audit & Supervisory Board Member	Hajime Mita	President, and Representative Director of R&Y Insurance Services Co., Ltd.

NOTES:

- There are no outside directors on the Company's board.
- Audit & Supervisory Board Members Kouzou Isshiki, Yasuharu Nagashima and Hajime Mita are outside members of the Audit & Supervisory Board.
- Significant concurrent positions held by Directors and Audit & Supervisory Board members at other organizations during the current business term are as follows:
Director Takanobu Furuta concurrently serves as Chairman of the Isuzu Group Employee Health Insurance Association and Chairman of the Isuzu Motors Limited Pension Fund.
- Audit & Supervisory Board Member Kouzou Isshiki has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable expertise in finance and accounting.
- Audit & Supervisory Board Members Kouzou Isshiki, Yasuharu Nagashima and Hajime Mita have been notified as independent auditors to Tokyo Stock Exchange, Inc.

6. Positions and responsibilities of Directors and Audit & Supervisory Board members of the Company as of April 1, 2013 are as follows:

Position and Title	Name	Responsibilities and Primary Profession
President, and Representative Director	Susumu Hosoi	
Executive Vice President, and Director	Ryouzo Tsukioka	Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division
Executive Vice President, and Director	Takanobu Furuta	Division Executive of Sales Division No.2 and Division Executive of PT Business Division, Sales Headquarters
Director	Masanori Katayama	Division Executive of Corporate Planning & Finance Division
Director	Toshio Sasaki	Division Executive of Administration Division
Director	Tsutomu Yamada	Division Executive of CSR Division, Division Executive of Quality Assurance Division
Director	Kazuhiko Ito	Division Executive of LCV Business Division, Division Executive of Purchasing Division, Operations Headquarters
Director	Katsumasa Nagai	Division Executive of Engineering Division, Operations Headquarters
Director	Haruki Mizutani	Division Executive of Manufacturing Division, Operations Headquarters
Director	Chikao Mitsuzaki	President, and Representative Director of Isuzu Motors Sales Ltd.
Director	Ryo Sakata	
Standing Audit & Supervisory Board Member	Shunichi Satomi	
Standing Audit & Supervisory Board Member	Hiroshi Oyama	
Standing Audit & Supervisory Board Member	Kouzou Isshiki	
Audit & Supervisory Board Member	Yasuharu Nagashima	Lawyer
Audit & Supervisory Board Member	Hajime Mita	President, and Representative Director of R&Y Insurance Services Co., Ltd.

2) Total Remuneration for Directors and Audit & Supervisory Board Members

Category	Number of Persons	Total Remuneration (JPY million)
Directors	12	511
Audit & Supervisory Board members (including outside members of the Audit & Supervisory Board)	5 (3)	99 (43)
Total	17	610

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 Audit & Supervisory Board members' 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.
4. It has been resolved that the Company would abolish the retirement benefit system for Directors and Audit & Supervisory Board members at the close of the 103rd Annual General Meeting of Shareholders held on June 29, 2005. In addition, it would provide Directors and Audit & Supervisory Board members who continue to hold office after the close of such General Meeting of Shareholders with the retirement benefits for Directors and Audit & Supervisory Board members when such Directors or Audit & Supervisory Board members retired in accordance with the term of office until the abolishment of the retirement benefit system.
Accordingly, in addition to the amounts of remuneration cited above, the Company provided one (1) Director who retired during the current business term, with retirement benefits of 37 million yen.

3) Outside Members of the Audit & Supervisory Board

i) Status of concurrent outside directorship positions at other organizations (as of March 31, 2013)
 Audit & Supervisory Board Member Hajime Mita also serves as Representative Director of R&Y Insurance Services Co., Ltd. The Company does not have any special relationship with this company.

ii) Principal activities during the current business term
 Statements made and attendance at Board of Directors Meetings and Audit & Supervisory Board Meetings:

Name	Status of Statements Made and Attendance
Audit & Supervisory Board Member Kouzou Isshiki	Attended 15 of the 16 Meetings of the Board of Directors and all 16 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to ensure the appropriateness and suitability of the decisions of the Board of Directors.
Audit & Supervisory Board Member Yasuharu Nagashima	Attended 15 of the 16 Meetings of the Board of Directors and all 16 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions based on his rich experience and from the standpoint of a specialist in corporate legal affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Hajime Mita	Attended all 16 Meetings of the Board of Directors and all 16 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions based on his wealth of experience in and insight into finance and corporate management affairs. He gave words of support and advice to ensure 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's fee payable by the Company for the current business term	104
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor:	219

NOTES:

1. Amounts have been rounded down to the nearest one 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

There are no relevant items.

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 Audit & Supervisory Board, propose at the General Meeting of Shareholders that the Independent Auditor be not reappointed.

If the Audit & Supervisory Board 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. Systems for Ensuring the Propriety of Operations

The Company has constructed and is maintaining a system to secure the propriety of its 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 utmost importance on thorough compliance. The Company defines “compliance” to mean that all Directors, Audit & Supervisory Board members and employees comply with laws, and behave in line with ethical standards high enough to gain the trust of society.

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

The members of the Compliance Committee include outside experts and provide objective advice, supervision, and assessments for the Company with regard to its compliance promotion activities and system. The Compliance Management Group of the CSR Promotion Dept. manages and promotes compliance activities. Additionally, compliance-related internal auditing functions are secured via auditing by the Internal Audit Group of Corporate Audit 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 report on their progress as necessary to the Board of Directors.

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

The Company formulates a mid-term business plan and a business plan for each business term, develops an organizational 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, while establishing 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, Audit & Supervisory Board members 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 Audit & Supervisory Board members in their duties when Audit & Supervisory Board members request assignment of such employees
At the request of Audit & Supervisory Board members, the Company has set up a division called “the Audit & Supervisory Board Members’ Staff Group,” and has assigned employees to assist the Audit & Supervisory Board members with their duties.

7) Matters regarding the independence of employees who assist Audit & Supervisory Board members from Directors
The Company ensures that employees who assist the Audit & Supervisory Board members with their duties are independent from the Directors. It does this by placing such employees under the direct control and supervision of the Audit & Supervisory Board members and obtaining the prior consent of the Audit & Supervisory Board members when changing, assessing, rewarding, or punishing employees.

8) System for Directors and employees to report to Audit & Supervisory Board members and system for other types of reporting to Audit & Supervisory Board members
The Directors and employees of the Company report to the Audit & Supervisory Board members 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 Audit & Supervisory Board members. The Company also discloses or reports information whenever requested by the Audit & Supervisory Board members.

9) Other systems for securing the effectiveness of auditing by Audit & Supervisory Board members
With the aim of establishing systems to help the Audit & Supervisory Board members audit effectively, the Company has regular discussions with the Audit & Supervisory Board members and takes any necessary measures to meet their requests.

CONSOLIDATED BALANCE SHEET

As of March 31, 2013

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	666,212	CURRENT LIABILITIES	510,789
Cash and deposits	184,764	Trade notes and accounts payable	315,266
Trade notes and accounts receivable	254,644	Short-term borrowings	59,972
Merchandise and finished goods	99,628	Lease obligations	2,916
Work in progress	10,249	Accrued income taxes	33,014
Raw materials and supplies	66,045	Accrued expenses	39,266
Deferred tax assets	27,147	Accrued bonus costs	14,163
Other	24,556	Provisions for warranty costs	4,551
Allowance for doubtful accounts	(824)	Deposits received	2,652
NON-CURRENT ASSETS	674,610	Other	38,984
Property, plant and equipment	501,020	NON-CURRENT LIABILITIES	209,073
Buildings and structures	107,787	Long-term borrowings	74,699
Machinery, equipment and vehicles	98,714	Lease obligations	6,024
Land	264,705	Deferred tax liabilities	2,002
Lease assets	8,134	Deferred tax liabilities on revaluation	49,142
Construction in progress	14,307	reserve for land	68,769
Other	7,371	Accrued retirement benefits	1,422
Intangible assets	9,992	Long-term deposits received	7,013
Goodwill	1,239	Other	7,013
Other	8,752	TOTAL LIABILITIES	719,863
Investments and other assets	163,596	NET ASSETS	
Investment securities	122,422	SHAREHOLDERS' EQUITY	454,863
Long-term loans receivable	1,378	Common stock	40,644
Deferred tax assets	19,266	Capital surplus	50,427
Other	22,087	Retained earnings	364,477
Allowance for doubtful accounts	(1,558)	Treasury stock	(686)
		ACCUMULATED OTHER	74,091
		COMPREHENSIVE INCOME	
		Unrealized holding gain or loss on	10,531
		securities	
		Unrealized gain or loss from hedging	(420)
		activities	
		Unrealized holding gain or loss on land	79,342
		revaluation	
		Foreign currency translation	(15,362)
		adjustments	
		MINORITY INTEREST	92,005
		TOTAL NET ASSETS	620,959
TOTAL ASSETS	1,340,822	TOTAL LIABILITIES & NET ASSETS	1,340,822

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

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2012 through March 31, 2013

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,655,588
COST OF SALES		1,400,877
GROSS PROFIT		254,710
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		123,927
OPERATING INCOME		130,783
NON-OPERATING INCOME		
Interest income	1,174	
Dividends income	1,679	
Equity income from affiliated companies	10,871	
Rent income	443	
Other	4,501	18,670
NON-OPERATING EXPENSES		
Interest expense	2,583	
Foreign exchange losses	1,785	
Litigation settlement	1,152	
Other	2,212	7,734
ORDINARY INCOME		141,719
EXTRAORDINARY GAINS		
Gain on sale of property, plant and equipment	1,414	
Gain on sale of investment securities	138	
Compensation income for expropriation	182	
Gain on negative goodwill	90	
Gain on step acquisitions	14	
Other	113	1,953
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	1,440	
Write-off of non-consolidated subsidiaries & affiliates and receivables	3,504	
Loss on impairment	266	
Other	248	5,459
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST		138,213
INCOME TAXES (CURRENT)	38,893	
INCOME TAXES (DEFERRED)	(10,530)	28,362
INCOME BEFORE MINORITY INTERESTS		109,850
MINORITY INTEREST		13,313
NET INCOME		96,537

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2012 through March 31, 2013

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	40,644	50,427	280,032	(653)	370,451
Change of the period					
Cash dividends			(11,863)		(11,863)
Reversal of unrealized holding gain or loss on land revaluation			(227)		(227)
Net income			96,537		96,537
Acquisition of treasury stock				(33)	(33)
Net changes on items other than shareholders' equity					
Total change of the period	–	–	84,445	(33)	84,412
Balance at the end of current period	40,644	50,427	364,477	(686)	454,863

	ACCUMULATED OTHER COMPREHENSIVE INCOME					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 accumulated other comprehensive income		
Balance at the beginning of current period	7,505	(216)	79,114	(41,366)	45,037	64,155	479,644
Change of the period							
Cash dividends							(11,863)
Reversal of unrealized holding gain or loss on land revaluation							(227)
Net income							96,537
Acquisition of treasury stock							(33)
Net changes on items other than shareholders' equity	3,025	(203)	227	26,004	29,054	27,849	56,903
Total change of the period	3,025	(203)	227	26,004	29,054	27,849	141,315
Balance at the end of current period	10,531	(420)	79,342	(15,362)	74,091	92,005	620,959

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

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for Consolidated Financial Statements

1. Scope of Consolidation

- (1) Number of consolidated subsidiaries: 62
- (2) Principal subsidiaries: ISUZU MOTORS SALES LTD.; Isuzu Motors Kinki Co., Ltd.; ISUZU MOTOR SYUTOKEN CO., LTD.; Isuzu Motors America, LLC.; Isuzu Motors Co., (Thailand) Ltd.
- (3) Changes in scope of consolidation
- i) ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD., ISUZU QINGLING (CHONGQING) ENGINEERING CO., LTD., Isuzu Motors India Private Limited and PT. TJForge Indonesia have been included in the scope of consolidation because they were newly established. Furthermore, i-Pack co., LTD, Isuzu Truck (UK) Limited and Isuzu Automotive Company, Ukraine have become consolidated subsidiaries from companies accounted for by the equity method due to additional acquisitions of shares.
- ii) Aomori Isuzu Motors Co., Ltd., Iwate Isuzu Motors Co., Ltd., and Fukushima Isuzu Motors Co., Ltd. have been excluded from the scope of consolidation because they were merged through absorption with Miyagi Isuzu Motors Co., Ltd. (currently Isuzu Motors Tohoku Co., Ltd.). Furthermore, Isuzu Motors Europe Ltd., Truck Service Tokyo Co., Ltd., and Sin-Nishi-Tokyo Truck Service Ltd. have been excluded from the scope of consolidation because liquidation procedures were completed.
- (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, net income or loss, and retained earnings (attributed to the Company earnings). 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: 64
- (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
- i) Isuzu Motors International Operations (Panama) S.A. has been included in the scope of non-consolidated subsidiaries accounted for by the equity method because it was newly established. In addition, Isuzu Motors International Operations (Europe) GmbH has been excluded from the scope of affiliates accounted for by the equity method and included in the scope of non-consolidated subsidiaries accounted for by the equity method following an additional acquisition of shares. Jiangling Isuzu Motors Co., Ltd. and SML Isuzu Limited have been included in the scope of affiliates accounted for by the equity method following additional acquisitions of shares.
- ii) i-Pack co., LTD, Isuzu Truck (UK) Limited and Isuzu Automotive Company, Ukraine have been changed to consolidated subsidiaries from companies accounted for by the equity method following additional acquisitions of shares. Furthermore, Toto Service Co., Ltd. has been excluded from the scope of companies accounted for by the equity method, due to completion of liquidation.
- (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 22 overseas subsidiaries is December 31, 2012.

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 27 domestic subsidiaries and 13 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 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 value 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 non-current assets are calculated by the declining balance method.

ii) Amortization of intangible assets (excluding lease assets)

Amortization of intangible assets is calculated by the straight-line method. "Software," included in intangible assets, is amortized 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 do not 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 executes 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) Amortization of goodwill and period

The Company estimates the period for goodwill to remain in effect and in principle amortizes that account over 20 years or less under straight-line method.

(10) Other

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

5. Changes in Accounting Policies

Change in depreciation method

Following the revision of the Corporation Tax Act, the Company's domestic consolidated subsidiaries have adopted the method of depreciation based on the provisions of the revised Corporation Tax Act for property, plant and equipment acquired on or after April 1, 2012, effective from the current fiscal year. The impact of this change on the consolidated financial statements for the current fiscal year is immaterial.

Notes on the Consolidated Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Land	5,662 million yen
Buildings and structures	10,371 million yen
Machinery, equipment and vehicles	6,654 million yen
Other	84 million yen

Secured liabilities

Short-term borrowings	70 million yen
Long-term borrowings (including borrowings to be returned within a year) (including 1,500 million yen of liabilities secured with registration reserved).	8,406 million yen

2. Accumulated Depreciation of Property, Plant and Equipment 687,569 million yen

3. Balance of Contingent Liabilities

Balance of guaranteed obligation	1,128 million yen
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4. Revaluation of Business Land

The Company and some consolidated subsidiaries and affiliates accounted for by the equity method reevaluate 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," and 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 fiscal year and the total book value after revaluation was 64,790 million yen.

Notes on the Consolidated Statement of Changes in Net Assets

1. Number of Shares Issued and Outstanding at the End of the Fiscal Year
 Common stock 1,696,845,339 shares

2. Details of Dividends Paid as Distribution of Profits

(1) Amount of dividends paid

Date of Resolution	Type of Stock	Source of Funds for Dividends	Total Amount of Dividends Paid (millions of yen)	Dividend per Share	Record Date	Effective Date
June 28, 2012 General Meeting of Shareholders	Common stock	Retained earnings	5,084	3.00 yen	March 31, 2012	June 29, 2012
October 26, 2012 Board of Directors Meeting	Common stock	Retained earnings	6,779	4.00 yen	September 30, 2012	November 29, 2012

(2) Of the dividends whose record date belongs to the current fiscal year, the dividend whose effective date falls in the following fiscal year

Planned Date of Resolution	Type of Stock	Source of Funds for Dividends	Total Amount of Dividends Paid (millions of yen)	Dividend per Share	Record Date	Effective Date
June 27, 2013 General Meeting of Shareholders	Common stock	Retained earnings	10,168	6.00 yen	March 31, 2013	June 28, 2013

Notes on Financial Instruments

1. Matters Relating to the Status of Financial Instruments

The Company restricts investments only in a part of deposits and obtains funds from bank borrowings. The customer credit risks in connection with trade notes and accounts receivable are managed by monitoring the balances by customer on a timely basis, in accordance with the Company's internal accounting manual. Investment securities are mainly equity securities issued by affiliates, and it continually monitors their market prices in accordance with the Company's internal rules for securities. Derivatives are utilized for the purpose of avoiding risks of future fluctuation of market prices, within the limits of receivables and payables denominated in foreign currencies and borrowings.

2. Matters Relating to the Fair Values of Financial Instruments

The table below shows the amounts of financial instruments recorded in the consolidated balance sheet and their fair values as of March 31, 2013 (at the end of the current fiscal year), as well as their variances. Financial instruments, whose fair values are deemed extremely difficult to assume, are not included in the following table. (See NOTE 2)

(millions of yen)			
	Consolidated balance sheet amount (*1)	Fair value (*1)	Variance
(1) Cash and deposits	184,764	184,764	-
(2) Trade notes and accounts receivable	254,644	254,644	-
(3) Investment securities Other securities	48,506	48,506	-
(4) Trade notes and accounts payable	(315,266)	(315,266)	-
(5) Short-term borrowings	(12,131)	(12,131)	-
(6) Accrued expenses	(39,266)	(39,266)	-
(7) Long-term borrowings (*2)	(122,541)	(123,204)	(663)
(8) Derivatives (*3)	(674)	(674)	-

*1 The figures in parentheses indicate those posted in liabilities.

*2 Long-term borrowings include those falling due within one year.

*3 Assets and liabilities arisen from derivatives are offset against each other and stated in net, and net liabilities are shown in parentheses.

NOTE 1:

Method of fair value measurement of financial instruments and matters regarding securities and derivatives

(1) Cash and deposits, and (2) Trade notes and accounts receivable

Since these accounts are settled in a short period of time, their fair values are nearly equal to their book values. Therefore, the book values are deemed as their fair values.

(3) Investment securities

The fair values of investment securities are based on prices quoted on stock exchanges.

(4) Trade notes and accounts payable, (5) Short-term borrowings, and (6) Accrued expenses

Since these accounts are settled in a short period of time, their fair values are nearly equal to their book values. Therefore, the book values are deemed as their fair values.

(7) Long-term borrowings

The fair values of long-term borrowings are measured by discounting the future cash flows of principals and interests at an interest rate that would apply for a new loan borrowed under similar conditions.

(8) Derivatives

Interest rate swaps under the exceptional accounting method are accounted for as an integral part of long-term borrowings, the hedged item. Therefore, their fair values are included in the fair value of their underlying long-term borrowings (See (7) above).

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

NOTE 2:

Because market prices of unlisted investment securities (1,868 million yen shown in the consolidated balance sheet), public and corporate bonds (5 million yen shown in the consolidated balance sheet), and investments in non-consolidated subsidiaries and affiliates (72,042 million yen shown in the consolidated balance sheet) are not available, and their future cash flow cannot be estimated, it is extremely difficult to determine their fair values. Therefore, they are not included in “(3) Investment securities, other securities” mentioned above.

Matters on Investment and Rental Property

Disclosures are omitted due to immateriality in amounts.

Notes on Net per Share

Net Assets per Share	312.20 yen
Net Income per Share	56.98 yen

NOTE: The basis of calculation of Net Income per Share is as follows:

Average number of stocks issued	1,694,304,196 shares
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Notes on Subsequent Events

There are no relevant items.

BALANCE SHEET

As of March 31, 2013

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	322,776	CURRENT LIABILITIES	307,022
Cash and deposits	94,707	Trade notes payable	22,603
Accounts receivable	148,644	Accounts payable	152,485
Finished products	27,371	Current portion of long-term borrowings	40,205
Productive material and supplies	16,602	Lease obligations	1,276
Work in progress	6,748	Other accounts payable	9,870
Advance accounts	3,222	Accrued expenses	37,115
Prepaid expenses	1,475	Accrued income taxes	22,010
Deferred tax assets	14,933	Advances received	193
Short-term loans	1,225	Deposits received	8,287
Other accounts receivable	6,563	Unearned revenue	20
Other	1,280	Provisions for warranty costs	4,551
NON-CURRENT ASSETS	519,039	Accrued bonus costs	8,005
Property, plant and equipment	311,106	Notes payable related to facilities	21
Buildings	49,609	Other	374
Structures	7,295	NON-CURRENT LIABILITIES	134,204
Machinery and equipment	43,519	Long-term borrowings	37,583
Vehicles	407	Lease obligations	846
Tools, furniture and fixtures	3,673	Accrued retirement benefits	45,612
Land	197,796	Asset retirement obligations	432
Lease assets	2,010	Deferred tax liabilities on revaluation reserve for land	48,132
Construction in progress	6,794	Guarantee deposits received	341
Intangible assets	3,795	Other	1,255
Software	3,750	TOTAL LIABILITIES	441,226
Other	45	NET ASSETS	
Investments and other assets	204,137	SHAREHOLDERS' EQUITY	314,171
Investment securities	47,510	Common stock	40,644
Securities investment in subsidiaries and affiliates	124,160	Capital surplus	49,855
Investments in capital	69	Capital reserve	49,855
Investments in capital of subsidiaries and affiliates	24,270	Retained earnings	224,254
Long-term loans	5,088	Other retained earnings	224,254
Long-term prepaid expenses	69	Unappropriated retained earnings	224,254
Deferred tax assets	5,727	Treasury stock	(582)
Other	1,849	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND OTHER	86,417
Allowance for doubtful accounts	(3,842)	Unrealized holding gain or loss on securities	9,808
Allowance for loss in investments	(767)	Unrealized gain or loss from hedging activities	(420)
		Unrealized holding gain or loss on land revaluation	77,028
TOTAL ASSETS	841,816	TOTAL NET ASSETS	400,589
		TOTAL LIABILITIES & NET ASSETS	841,816

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

STATEMENT OF INCOME

From April 1, 2012 through March 31, 2013

(millions of yen)

ITEMS	AMOUNT	
NET SALES		967,489
COST OF SALES		814,986
GROSS PROFIT		152,502
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		80,614
OPERATING INCOME		71,888
NON-OPERATING INCOMES		
Interest income	497	
Dividends income	6,316	
Foreign exchange gains	1,114	
Other	941	8,871
NON-OPERATING EXPENSES		
Interest expense	1,332	
Interest on bonds	214	
Commission fee for bonds	24	
Commission fee for stocks	230	
Litigation settlement	1,152	
Other	1,200	4,155
ORDINARY INCOME		76,603
EXTRAORDINARY GAINS		
Gain on sales of property, plant and equipment	15	
Gain on sales of subsidiaries and affiliates' stocks	3,217	
Other	46	3,279
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	705	
Write-off of non-consolidated subsidiaries & affiliates and receivables	27	
Loss on liquidation of subsidiaries and affiliates	73	
Loss on impairment	260	1,067
INCOME BEFORE INCOME TAXES		78,815
INCOME TAXES (CURRENT)	23,025	
INCOME TAXES (DEFERRED)	2,100	
NET INCOME		53,689

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

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2012 through March 31, 2013

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings	Total retained earnings		
				Unappropriated retained earnings			
Balance at the beginning of current period	40,644	49,855	49,855	182,656	182,656	(555)	272,600
Change of the period							
Cash dividends				(11,863)	(11,863)		(11,863)
Reversal of unrealized holding gain or loss on land revaluation				(227)	(227)		(227)
Net income				53,689	53,689		53,689
Acquisition of treasury stock						(26)	(26)
Net changes on items other than shareholders' equity							
Total change of the period	-	-	-	41,597	41,597	(26)	41,571
Balance at the end of current period	40,644	49,855	49,855	224,254	224,254	(582)	314,171

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND 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 and other	
Balance at the beginning of current period	7,203	(207)	76,801	83,797	356,397
Change of the period					
Cash dividends					(11,863)
Reversal of unrealized holding gain or loss on land revaluation					(227)
Net income					53,689
Acquisition of treasury stock					(26)
Net changes on items other than shareholders' equity	2,605	(212)	227	2,620	2,620
Total change of the period	2,605	(212)	227	2,620	44,191
Balance at the end of current period	9,808	(420)	77,028	86,417	400,589

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

NOTES ON THE FINANCIAL STATEMENTS

Basis for Financial Statements

Significant Accounting Policies

1. Valuation standards and methods for securities
 - (1) 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.
 - (2) Other securities
 - i) Marketable securities
Marketable securities are measured at fair value with changes in unrealized holding gain or loss directly included in net assets.
Cost of securities sold is calculated by the moving average method.
 - ii) 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 value to reflect decreases in profitability.)
4. Depreciation of non-current assets
 - (1) 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.
 - (2) Amortization of intangible assets (excluding lease assets)
Amortization of intangible assets is calculated by the straight-line method.
“Software” included in intangible assets, is amortized by the straight-line method based on the estimated useful lifetime (5 years).
 - (3) 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
 - (1) 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.
 - (2) 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.
 - (3) 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.
 - (4) 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 (1 year). 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

(1) Hedge accounting

i) Forward foreign exchange contracts and currency options

Designated hedge accounting is adopted.

(except transactions which do not fulfill the required conditions)

ii) Interest rate swaps and interest rate options

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

(2) Hedging instruments and hedged items

i) Hedging instruments

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

ii) Hedged items

Receivables and payables denominated in foreign currencies, borrowings.

(3) 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.

(4) 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.

(5) Other

The Company has a bylaw on derivative transactions and executes 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.

Notes on the Balance Sheet

1. Accumulated Depreciation of Property, Plant and Equipment	443,304 million yen
2. Balance of Contingent Liabilities	
Balance of guaranteed obligation	266 million yen
3. Debts and Credits to Subsidiaries and Affiliates	
Short-term credits	106,649 million yen
Long-term credits	5,444 million yen
Short-term debts	54,603 million yen
Long-term debts	135 million yen
4. 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 62,681 million yen.	

Notes on the Statement of Income

Transactions with Subsidiaries and Affiliates

Sales to subsidiaries and affiliates	448,922 million yen
Purchases from subsidiaries and affiliates	239,244 million yen
Other	5,966 million yen

Notes on the Statement of Changes in Net Assets

Type and Number of Stocks Held as Treasury Stocks

Common stock

2,060,908 shares

Notes on Tax-Effect Accounting

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

Deferred tax assets (of current assets)	
Accrued expenses	6,266 million yen
Accrued bonus costs	3,038 million yen
Accrued enterprise tax	2,474 million yen
Tax credit carried forward	672 million yen
Inventory write-offs	557 million yen
Other	3,070 million yen
Valuation allowance	(1,100) million yen
Total amount of deferred tax assets (of current assets)	<u>14,979 million yen</u>
Deferred tax liabilities (of current liabilities)	
Deferred gains or losses on hedges	45 million yen
Total amount of deferred tax liabilities (of current liabilities)	<u>45 million yen</u>
Net amount of deferred tax assets (of current assets)	<u>14,933 million yen</u>
Deferred tax assets (of non-current assets)	
Accrued retirement benefits	16,513 million yen
Write-off of investments	11,443 million yen
Other	2,934 million yen
Valuation allowance	(20,756) million yen
Total amount of deferred tax assets (of non-current assets)	<u>10,134 million yen</u>
Deferred tax liabilities (of non-current liabilities)	
Unrealized holding gain or loss on securities	4,406 million yen
Total amount of deferred tax liabilities (of non-current liabilities)	<u>4,406 million yen</u>
Net amount of deferred tax assets (of non-current assets)	<u>5,727 million yen</u>

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

Statutory tax rate	38.0%
(Adjustment)	
Changes in valuation allowance	1.7%
Foreign withholding tax	4.3%
Dividends received from overseas subsidiaries	(0.6)%
Tax credit	(12.9)%
Other	1.4%
Effective tax rate after application of tax-effect accounting	<u>31.9%</u>

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

Lease payments	11 million yen
Depreciation expense	11 million yen
Interest expense	0 million yen

2. Net Balance of Lease Assets at End of Fiscal Year

As of March 31, 2013, the balance of finance leases that are not those in which the ownership of the lease assets is transferred to the lessee and are from before the first year of application of the “Accounting Standard for Lease Transactions” was zero.

3. Calculation of Depreciation

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

4. 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	236.37 yen
Net Income per Share	31.68 yen

NOTE: The basis of calculation of Net Income per Share is as follows:

Average number of stocks issued	1,694,819,771 shares
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Notes on Subsequent Events

There are no relevant items.

(Attachment)
Notes on Transactions with Related Parties

Transactions with Subsidiaries							(millions of yen)
Name of Subsidiary	Percentage of Voting Right Owned	Connections with Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding	
Truck Service Tokyo Co., Ltd.	Direct 100%	Lending funds for running costs	Renunciation of claims (amount repaid) (NOTE 1)	19,008 (1,118)	Long-term loans	-	
ISUZU MOTORS SALES LTD.	Direct 75%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 2)	314,712	Accounts receivable	66,096	
Isuzu Australia Limited	Direct 100%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 2)	37,331	Accounts receivable	10,352	

Transaction conditions and policy on determining transaction conditions

NOTE 1: Loan receivables are covered by 18,960 million yen in allowance for doubtful accounts recorded until the previous fiscal year.

NOTE 2: Prices and other transaction conditions are determined in the same way as general transactions.

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

Report of Independent Auditors

May 17, 2013

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Kenji Takagi
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Section 4, Article 444 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, 2012 through March 31, 2013.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan; this includes the development, implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditors. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected and applied depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making the risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit 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, 2013 in conformity with accounting principles generally accepted in Japan.

Interest in the Company

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 17, 2013

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Kenji Takagi
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Paragraph 1, Section 2, Article 436 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 111th business term from April 1, 2012 through March 31, 2013.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan; this includes the development, implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit as independent auditors. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The audit procedures selected and applied depend on our judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error.

The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making the risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit 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 applicable to the fiscal year ended March 31, 2013 in conformity with accounting principles generally accepted in Japan.

Interest in the Company

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 Audit & Supervisory Board)

AUDIT REPORT

In relation to the Directors' performance of their duties during the 111th business term from April 1, 2012 to March 31, 2013, the Audit & Supervisory Board prepared this Audit Report based on the audit report prepared by each Audit & Supervisory Board member.

1. Auditing Procedures Adopted by the Audit & Supervisory Board Members and Audit & Supervisory Board and Details of Such Procedures

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

In accordance with the auditing standards for Audit & Supervisory Board members and the audit plan stipulated by the Audit & Supervisory Board, 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 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, with regard to the contents of the resolution of the Board of Directors concerning the establishment of the systems, stipulated in Section 1 and Section 3, Article 100 of the Enforcement Regulations of the Corporation Law, and described in the Business Report as those essential to ensuring the propriety of the Company's operations including a system for ensuring that Directors execute their duties in compliance with the laws and Articles of Incorporation, as well as the establishment and operations of those systems (the Internal Control System) set up based on the resolution thereof, we periodically received reports from the Directors and other employees of the Company, and when necessary, requested their explanations, and expressed our opinions.

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 Audit & Supervisory Board members took steps to enhance communication and information exchange with the Directors and Audit & Supervisory Board members 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 Auditor maintained their independence and audited appropriately, and we received reports from the Independent Auditor regarding the performance of their duties and sought explanations as necessary. The Audit & Supervisory Board members also received notification from the Independent Auditor 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 financial statements (balance sheet, statement of income, statement of changes in net assets, and notes on 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 content described in the Business Report and 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, 2013

The Audit & Supervisory Board of ISUZU MOTORS LIMITED

Standing Audit & Supervisory Board Member
Standing Audit & Supervisory Board Member
Standing Audit & Supervisory Board Member
Audit & Supervisory Board Member
Audit & Supervisory Board Member

Shunichi Satomi
Hiroshi Oyama
Kouzou Isshiki
Yasuharu Nagashima
Hajime Mita

NOTE: Standing Audit & Supervisory Board Member Kouzou Isshiki, Audit & Supervisory Board Member Yasuharu Nagashima, and Audit & Supervisory Board Member Hajime Mita are outside members of the Audit & Supervisory Board as specified in Paragraph 16, Article 2, and Section 3, Article 335, of the Corporation Law.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Taking into account such factors as our business results for the current business term and our future business deployment, we propose to appropriate surplus in the form of year-end dividends for the 111th business term. The details are as follows.

1. Type of dividend property

Money

2. Allotment of dividend property and total amount thereof

We propose to pay a dividend of 6 yen per share of the Company's common stock; a total amount of 10,168,706,586 yen.

The annual dividend for the current business term, including the interim dividend of 4 yen that has already been paid, will be 10 yen per share.

3. Effective date of dividends from surplus

We propose June 28, 2013 as the effective date of dividends from surplus.

Proposal 2: Election of Five (5) Directors

The terms of office of five (5) Directors (Masanori Katayama, Katsumasa Nagai, Haruki Mizutani, Chikao Mitsuzaki and Ryo Sakata) will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect five (5) Directors.

The candidates are listed below:

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
1	Masanori Katayama (May 16, 1954)	Apr. 1978 Jun. 2007 Apr. 2013 to present Joined Isuzu Motors Limited Director of Isuzu Motors Limited Director, Division Executive of Corporate Planning & Finance Division, Isuzu Motors Limited	118,000
2	Katsumasa Nagai (August 17, 1954)	Apr. 1978 Apr. 2008 Feb. 2009 Apr. 2010 Feb. 2011 Jun. 2011 Apr. 2013 to present Joined Isuzu Motors Limited Executive Officer, Executive of Product Planning & Integration Dept.; Design Center; Drivetrain Product Planning & Engineering Dept., Engineering Division, Isuzu Motors Limited Senior Executive Officer, Executive Chief Engineer (MD, LD and LCV) and Executive of Product Planning & Integration Dept.; Design Center; L/D & M/D Product Planning & Engineering Dept.; LCV Product Planning & Engineering Dept., Engineering Division, Isuzu Motors Limited Senior Executive Officer, Executive Chief Engineer (MD and LD) and Executive of L/D & M/D Product Planning Dept.; L/D & M/D Engineering Dept., Engineering Division, Operations Headquarters, Isuzu Motors Limited Senior Executive Officer, Division Executive of Engineering Division, Operations Headquarters, Isuzu Motors Limited Director of Isuzu Motors Limited Director, Division Executive of Engineering Division, Operations Headquarters, Isuzu Motors Limited	92,000
3	Haruki Mizutani (April 24, 1953)	Apr. 1977 Apr. 2007 Feb. 2009 Apr. 2010 Jun. 2011 Apr. 2013 to present Joined Isuzu Motors Limited Executive Officer, Executive of Global Manufacturing Engineering & Planning Dept.; Vehicle Manufacturing Engineering Dept.; PT Manufacturing Engineering Dept.; Forming Parts Engineering Dept., Manufacturing Division, Isuzu Motors Limited Executive Officer, Executive of Manufacturing Engineering Planning Dept.; Vehicle Manufacturing Engineering Dept.; PT Manufacturing Engineering Dept.; Forming Parts Engineering Dept., Manufacturing Division, Isuzu Motors Limited Senior Executive Officer, Division Executive of Manufacturing Division, Operations Headquarters, Isuzu Motors Limited Director of Isuzu Motors Limited Director, Division Executive of Manufacturing Division, Operations Headquarters, Isuzu Motors Limited	99,000

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
4	Chikao Mitsuzaki (May 19, 1952)	<p>Apr. 1975 Joined Isuzu Motors Limited</p> <p>Jun. 2003 Executive Officer, Executive of 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 of Isuzu Motors Limited</p> <p>Apr. 2005 Executive Vice President, and Director of Isuzu Motors Kyushu Co., Ltd.</p> <p>May 2007 President, and Representative Director of Isuzu Motors Kyushu Co., Ltd.</p> <p>Feb. 2009 Resigned as Director of Isuzu Motors Kyushu Co., Ltd.</p> <p>Feb. 2009 Senior Executive Officer, Division Executive of Japan Sales Division, Sales Headquarters, Isuzu Motors Limited</p> <p>Jun. 2009 Director of Isuzu Motors Limited</p> <p>Apr. 2010 to present Director of Isuzu Motors Limited, President, and Representative Director of Isuzu Network Co., Ltd. (predecessor of Isuzu Motors Sales Ltd.)</p> <p>(Significant concurrent positions) President, and Representative Director of Isuzu Motors Sales Ltd.</p>	84,000
5	*Hiroyuki Miyagaki (August 12, 1952)	<p>Apr. 1977 Joined Mitsubishi Corporation</p> <p>Apr. 2008 Senior Vice President, General Manager, Market Research & Development Office, Mitsubishi Corporation</p> <p>Jul. 2010 Seconded to Qingling Motors Co., Ltd. (Shanghai)</p> <p>Mar. 2012 Senior Vice President, Isuzu Business Division, Mitsubishi Corporation</p> <p>Feb. 2013 Resigned as Senior Vice President of Mitsubishi Corporation</p> <p>Mar. 2013 Adviser, Assistant to Senior Division Executive, Sales Headquarters, Isuzu Motors Limited</p> <p>Apr. 2013 Senior Executive Officer of Isuzu Motors Limited, President of JIANGXI ISUZU MOTORS CO., LTD.</p> <p>May 2013 to present Senior Executive Officer of Isuzu Motors Limited, President and Executive Officer of JIANGXI ISUZU MOTORS CO., LTD.</p>	0

NOTES:

1. New candidate is marked with an asterisk.
2. Mr. Chikao Mitsuzaki concurrently serves as Representative Director of ISUZU MOTORS SALES LTD. to which the Company sells vehicles.
3. There are no conflicts of interests between other candidates and the Company.

Proposal 3: Election of Three (3) Audit & Supervisory Board Members

The terms of office of two (2) Audit & Supervisory Board members (Kouzou Isshiki and Yasuharu Nagashima) will expire at the close of this General Meeting of Shareholders. Hajime Mita, Audit & Supervisory Board Member, will resign at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect three (3) Audit & Supervisory Board members.

The Audit & Supervisory Board has already consented to us making the proposal at this General Meeting of Shareholders.

The candidates are listed below:

No.	Name (Date of birth)	Brief career summary, positions in the Company and significant concurrent positions at other organizations	No. of Company shares owned
1	Yasuharu Nagashima (June 22, 1926)	Apr. 1953 Registered as a lawyer Jan. 1961 to present Set up the law firm of Nagashima Ohno (Predecessor of the law firm of Nagashima Ohno & Tsunematsu) Oct. 1971 Legal Adviser of Isuzu Motors Limited Dec. 1983 Resigned as Legal Adviser of Isuzu Motors Limited Jan. 1984 to present Audit & Supervisory Board Member of Isuzu Motors Limited	15,500
2	*Tetsuhiko Shindo (April 18, 1953)	Apr. 1977 Joined Japan Development Bank (Predecessor of Development Bank of Japan Inc.) Jun. 2007 Senior Executive Director of Development Bank of Japan (Predecessor of Development Bank of Japan Inc.) Oct. 2008 Corporate Auditor (Full-Time) of Development Bank of Japan Inc. Jun. 2011 to present Director and Managing Executive Officer of Development Bank of Japan Inc.	0
3	*Tadashi Takahashi (November 28, 1950)	Apr. 1974 Joined The Mitsubishi Trust and Banking Corporation (Predecessor of Mitsubishi UFJ Trust and Banking Corporation) Mar. 2004 Managing Director of The Mitsubishi Trust and Banking Corporation Oct. 2005 Managing Executive Officer of Mitsubishi UFJ Trust and Banking Corporation Jun. 2006 Corporate Auditor (Full-time) of Mitsubishi UFJ Trust and Banking Corporation Jun. 2011 Resigned as Corporate Auditor (Full-time) of Mitsubishi UFJ Trust and Banking Corporation Jun. 2011 to present President and Representative Director of M.U. Trust Sougou Kanri Co., Ltd.	0

NOTES:

1. New candidates are marked with an asterisk.
2. There are no conflicts of interests between the candidates and the Company.
3. Mr. Yasuharu Nagashima, Mr. Tetsuhiko Shindo and Mr. Tadashi Takahashi are candidates for outside members of the Audit & Supervisory Board.
4. The reasons for electing candidates for outside members of the Audit & Supervisory Board are as follows:
 - (1) We chose Mr. Yasuharu Nagashima as a candidate for outside member of the Audit & Supervisory Board because we expect that he will audit the Company's management based on his wealth of specialized legal knowledge and his experience and superior insight as an attorney, and do so from an objective and neutral viewpoint. 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 tasks as outside member of the Audit & Supervisory Board for above reasons. Further, he has been Audit & Supervisory Board member of the Company for 29 years and 4 months.
 - (2) We chose Mr. Tetsuhiko Shindo as a candidate for outside member of the Audit & Supervisory Board because we expect that he will audit the Company's management based on his considerable expertise in finance and accounting, as well as his high degree of professionalism and wealth of experience in financial affairs and finance, and do so from an objective and neutral viewpoint.
 - (3) We chose Mr. Tadashi Takahashi as a candidate for outside member of the Audit & Supervisory Board because we expect that he will audit the Company's management based on his considerable experience and insight with respect to finance and corporate management, and do so from an objective and neutral viewpoint.
5. The Company has not entered into liability limitation agreements with outside members of the Audit & Supervisory Board.
6. We have notified Mr. Yasuharu Nagashima as independent auditor pursuant to the regulations of Tokyo Stock

Exchange, Inc. We intend to also notify both Mr. Tetsuhiko Shindo and Mr. Tadashi Takahashi as independent auditors pursuant to the regulations of Tokyo Stock Exchange, Inc.