

Isuzu Motors Limited Launches European Joint Venture
for Commercial Vehicle Sales

Isuzu Motors Limited (Isuzu) has launched Isuzu Benelux N.V., a sales joint venture for CVs (commercial vehicles) and LCVs (light commercial vehicles), headquartered in Belgium.

Isuzu Benelux is a joint venture of Isuzu, Mitsubishi Corporation (MC) and Alcopa Group (Alcopa), a Belgium-based auto importer. It will import and sell Isuzu vehicles, principally in the three Benelux countries of Belgium, Holland and Luxembourg. Initial capitalization is one million euro (135 million yen), with Isuzu contributing 10.0%, MC, 10.0% and Alcopa, 80.0%.

Isuzu Benelux will make active use of the product strengths and marketing know-how of both Isuzu and Mitsubishi, with a sales target of 200 units in the first year (2005), rising to 450 by 2008, for a 35% share in CV segment.

In line with Isuzu's new Mid-term Business Plan, for the period from April 2005 to March 2008, the company aims to expand overseas sales of Isuzu commercial vehicles by actively strengthening and reforming its corporate structure. The new joint venture company is one aspect of that plan. Using the new distributor in Belgium, where Isuzu did not previously have sales channels, Isuzu will also strengthen sales in nearby countries.

The market for commercial vehicles in Belgium, Holland and Luxembourg is small, at 1,300 units annually, but these countries are distribution centers for all of Europe. Together with diffusing the Isuzu brand and boosting sales, we aim to further expand our European sales territories, and deepen the participation of Isuzu in the regional market.

Company Name	Isuzu Benelux N.V.
Established:	January 14, 2005
Head Office:	Antwerp, Belgium
Capital:	1million euro (Approx. 135 million yen)
Shareholders	Alcopa: 80.0%, Isuzu: 10.0%, MC: 10.0%
Main Business:	Import and sales of Isuzu's vehicles in the three Benelux countries.

(Reference) Outline of Alcopa

Company Name:	Alcopa Group
Head Office:	Antwerp, Belgium
Capital/Foundation	22 million euro (Approx. 2.9 billion yen)/1937
Main Business:	Sales of vehicles (4-wheel/2-wheel) and office furniture