

# ISUZU

ISUZU MOTORS LIMITED  
**ANNUAL REPORT 2012**

Year ended March 31, 2012



**Driving  
Stability  
and Sustained  
Growth**



# Corporate Statement

Trucks for life  
**ISUZU**

## *Our Corporate Vision*

**Isuzu will always mean the best**

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

## *Our Corporate Mission*

**Trust, Action, Excellence**

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

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## Forward-Looking Statements

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





# Profile



Susumu Hosoi  
President & Representative Director

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

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

As well as manufacturing and assembling heavy-duty trucks and light-duty trucks at our Fujisawa Plant in Japan, we practice a

local approach to production under which components supplied from the plant are assembled at affiliated plants worldwide.

Pickup trucks are produced in Thailand and exported worldwide. Engines, one of the Company's principal non-vehicle products, are produced in Japan, Asia, the United States, and Europe.

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

## 1. Principal products

### ● Light- to heavy-duty trucks



### ● Buses



### ● Pickup trucks



### ● Industrial diesel engines



## 2. Features

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

# Consolidated Financial Highlights

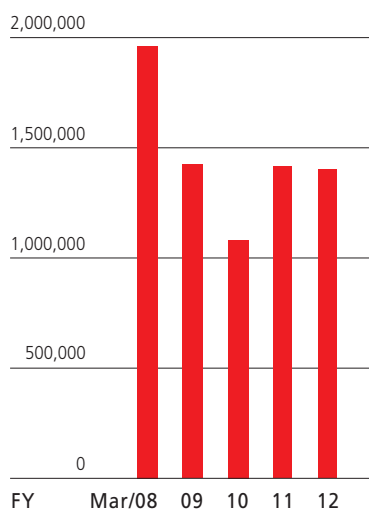
Year ended March 31	Millions of yen			Thousands of U.S. dollars
	2012	2011	2010	2012
<b>For the Year:</b>				
Net sales	¥ 1,400,074	¥ 1,415,544	¥ 1,080,928	\$ 17,034,608
Net income	91,256	51,599	8,401	1,110,316
<b>At Year-End:</b>				
Total assets	¥ 1,213,402	¥ 1,112,459	¥ 1,110,383	\$ 14,763,385
Net assets	479,644	387,058	354,534	5,835,798

Per Share:	Yen			U.S. dollars
	2012	2011	2010	2012
Net income – primary	¥ 53.86	¥ 30.45	¥ 4.96	\$ 0.65

Note: U.S. dollar figures have been calculated at the rate of ¥82.19=U.S.\$1, the approximate rate of exchange prevailing on the Foreign Exchange Market on March 30, 2012.

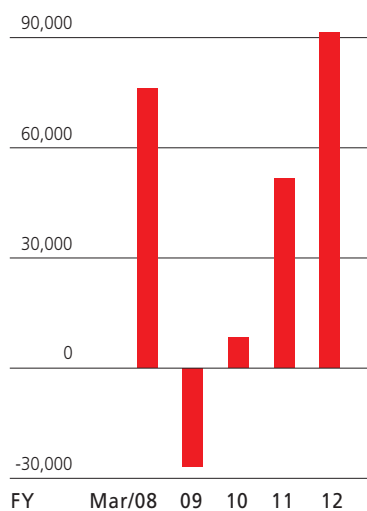
## Net Sales

(Millions of yen)



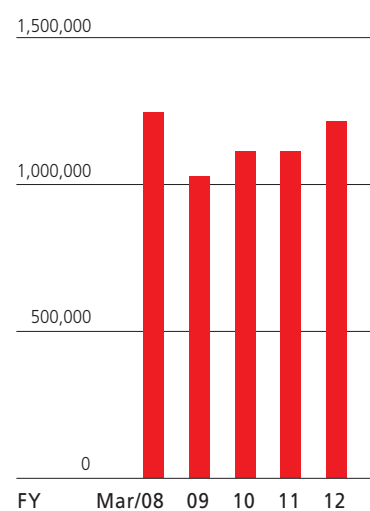
## Net Income (Loss)

(Millions of yen)



## Total Assets

(Millions of yen)







# Major Press Releases

## Business-related

September 29, 2011

### **Isuzu Makes a Pickup Truck Export Company its Consolidated Subsidiary (to strengthen pickup truck business)**

In July 2011, Isuzu Motors Limited (Isuzu) decided to make Isuzu Motors International Operations Thailand (IMIT) its consolidated subsidiary to use it as an operational base for export of pickup trucks on a global scale.

Isuzu will consolidate and rationalize the export and after-sale service operations of the pickup trucks, which have been conducted both in Japan and Thailand, and also promote product proposals specializing in the pickup trucks and strengthen functions of service parts supply, etc. We will complete self-contained functions in Thailand where production and engineering and export entities exist and establish an organization in which we can take prompt and careful action on global scale, thereby improving Isuzu brand value.

September 29, 2011

### **Isuzu to Construct a New Pickup Truck Plant in Thailand**

Isuzu has decided to construct a new plant to reinforce the production capacity of Isuzu Motors Co., (Thailand) Ltd. (IMCT), an Isuzu consolidated subsidiary, to meet increasing demand for pickup trucks and their derivatives for domestic use in Thailand and for export. Investments in the new plant construction are estimated to be ¥18.0 billion.

At present, in the compound of IMCT Gateway plant, we are going to construct a new plant consisting of new painting facilities, 2,000t servo press facilities, and assembly/inspection lines. The new plant is slated to start operation by the autumn of 2012.

With this, the pickup truck production capacities of IMCT both in Samrong and Gateway plants will be increased to 400,000 units a year (including KD).

November 8, 2011

### **Isuzu Released New Mid-term Business Plan (April 2011 to March 2014)**

Isuzu formulated a new "Mid-term Business Plan" (April 2011 to March 2014) focused on the transition and establishment of "Three Global Core Business Organization" including CV (Commercial Vehicle) business for emerging markets, in anticipation of FY2016, in addition to existing Japan-based CV business and Thailand centered LCV (Pick-up and Pick-up derivative) business.

November 25, 2011

### **Isuzu Increases Stake in SML Isuzu Limited**

Isuzu announced its decision to increase its equity stake in SML Isuzu Limited (SMLI) to promote the production and sales of commercial vehicles in the fast-growing Indian market.

Isuzu currently has a 4.0% investment in SMLI, which manufactures and distributes Isuzu-brand medium-duty buses in India.

Isuzu made the decision to increase its stake to 15% based on analysis that showed a more robust partnership with SMLI is essential to boosting the market penetration of Isuzu-brand commercial vehicles in India. Going forward, Isuzu will launch products designed specifically for the Indian market with Isuzu components, dispatch development and sales personnel, and rebuild its dealership network by 2016, with the aim of achieving annual sales of 30,000 units.

## Product-related

September 29, 2011

### **Isuzu Introduces a Full Model Change for the 1-ton Pickup Truck in Thailand**

In early October, Isuzu began selling a completely redesigned D-MAX 1-ton pickup truck in Thailand.

The new D-MAX adopts a new design featuring dynamic and elegant styling apt for pickup trucks and improved aerodynamic characteristics. The platform is fully and newly redesigned to match environmental performance and safety performance required to meet in each country.

The new D-MAX is available in a range of models to meet a wide range of market needs. The range includes one 3.0L engine and two 2.5L engines; 2WD and 4WD drive systems; and two 5-speed MTs and one 5-speed AT.



D-MAX

November 21, 2011

### **Isuzu Launched ERGO Mio Medium-duty Bus that Complies With Post New Long-term Emissions Regulations**

On November 21, Isuzu launched an improved ERGO Mio medium-duty bus that complies with Japan's 2010 emissions regulations (also known as the Post New Long-term Emissions Regulations).

By downsizing from the previous 6HK1 engine (7.8 liters) to a 4HK1 engine (5.2 liters), the new ERGO Mio offers a more lightweight design with excellent environmental performance.

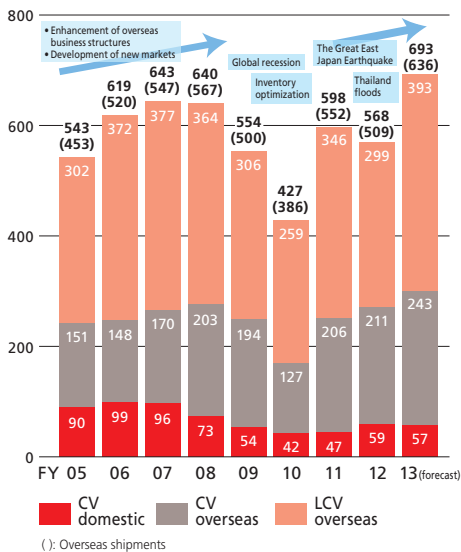


Erga Mio

# CV/LCV: Assuring an advantageous position in emerging and resource-producing countries that are expected to grow in the future

## Global CV / LCV Shipments (K-units)

Finished vehicles, KD sets, and others: Thousands of vehicles



- Shipments of CVs and LCVs during FY2012 totaled 568,000 units (down 30,000 units from the previous year), due in part to production and shipment bottlenecks caused by flooding in Thailand. Demand for CVs, particularly in Asia, surged to an all-time high of 211,000 units, despite supply delays caused by the Great East Japan Earthquake.
- Shipments of CVs and LCVs are expected to reach 693,000 units (an increase of 125,000 units) during FY2013. In addition to increases in Japan and Thailand, both of which are principal markets for these products, the company expects sales in overseas markets, particularly emerging markets, to continue to strengthen.

## No. 1 Market Share in 2011 (Based on sales registration figures compiled by Isuzu)

Source: Isuzu Motors

### Ireland

1-ton Pickup Trucks 57.1%

### Cyprus

1-ton Pickup Trucks 57.6%

### Israel

1-ton Pickup Trucks 49.2%

Light Duty Trucks (6.1-9.5 ton) 54.6%

### Egypt

1-ton Pickup Trucks 68.7%

Light Duty Trucks 83.4%

Light Duty Buses 61.8%

### Gabon

Light Duty Trucks 52.7%

Medium Duty Trucks 90.9%

### Kenya

Medium Duty Trucks (GVW 10-14 ton) 67.8%

Heavy Duty Trucks (GVW 15-19 ton) 67.0%

Medium Duty Buses (21-40 seats) 66.9%

Heavy Duty Buses (40 seats up) 57.9%

### Japan

Light Duty Trucks (Payload 2.0-3.0 ton) 39.2%

### Philippines

Light Duty Trucks (GVW 3.0-6.0 ton) 69.4%

### Hong Kong

1-ton Pickup Trucks 73.3%

Light Duty Trucks (GVW 3.5-9.0 ton) 70.1%

Heavy Duty Trucks (C&E Class) 41.1%

### Macau

Light Duty Trucks (GVW 2.5-9.0 ton) 67.4%

### Thai

CV (payload 2 ton & up) 49.8%

### Malaysia

Light Duty Trucks (GVW 3.5-8.3 ton) 33.9%

### Singapore

Heavy Duty Trucks (GVW 16 ton & over) 25.5%

### Australia

CV (GVW 4 ton & over) 23.8%

### New Zealand

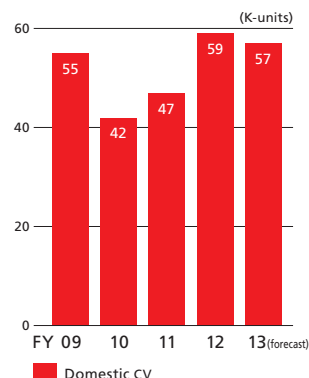
CV (GVW 3.5 ton & over) 19.2%

### Papua New Guinea

CV 48.7%

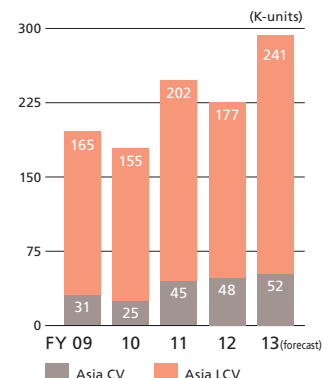
## Japan

- To improve customer satisfaction and stabilize business operations in Japan, the company worked on expanding the activities of regional consolidated sales companies. To achieve this, in October 2011 three consolidated sales companies in the Kanto region were consolidated to form Isuzu Motor Syutoken Co., Ltd., and four consolidated sales companies in the Tohoku region were consolidated to form Isuzu Motors Tohoku Limited in April 2012.



## Asia

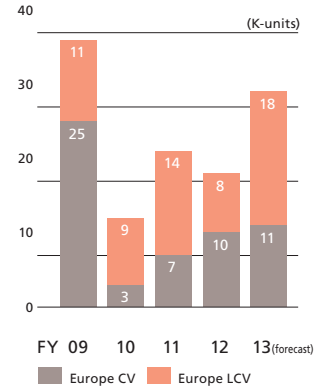
- Isuzu Motors Limited made a full model change of its 1-ton pickup truck called "Isuzu D-MAX" in Thailand and start selling them early in October 2011.
- Demand is also growing in Indonesia. Isuzu began aggressively introducing medium-duty trucks in July 2011 and will continue to strive to increase its market share in the country.





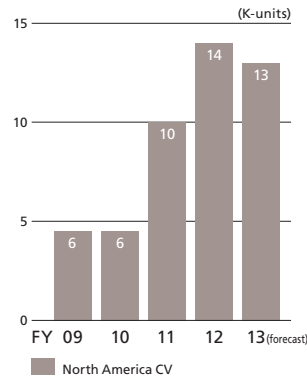
### Europe

- In Russia, Sollers-Isuzu has made the decision to relocate truck production from the Elabuga Plant in the Republic of Tatarstan, where operations began in 2008, to the city of Ulyanovsk. The relocation is intended to ensure the long-term stability of the company's business operations.



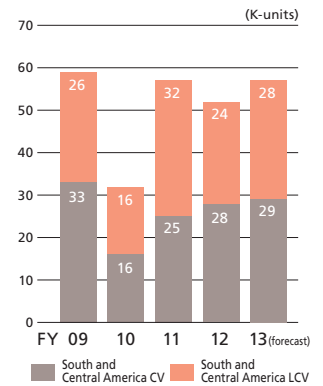
### North America

- Isuzu launched the Walk-in Van in September 2011, and the company will continue to work to increase sales of the vehicle.

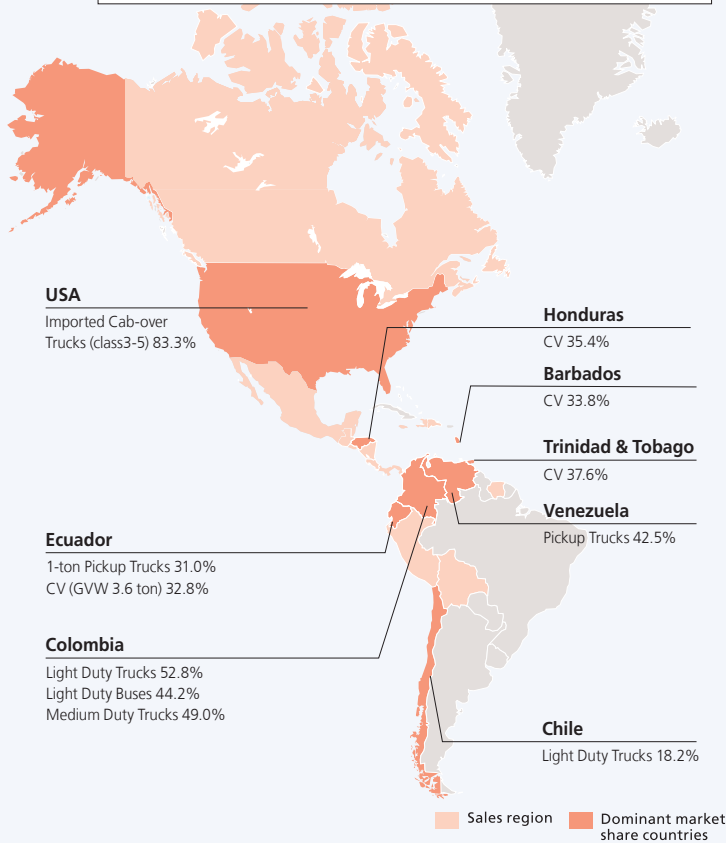


### South and Central America

- Isuzu achieved No. 1 market share in CVs (GVW of 3.6 tons or more) in Ecuador for the first time.

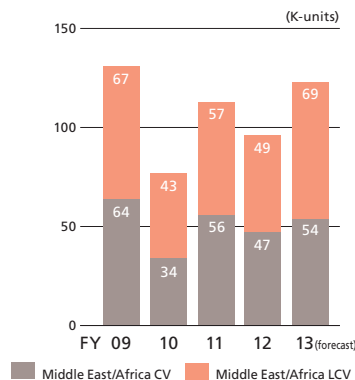


Note: CV: Commercial vehicle, LCV: Light commercial vehicle, pickup truck  
L/D: Light-duty, M/D: Medium-duty, H/D: Heavy-duty trucks



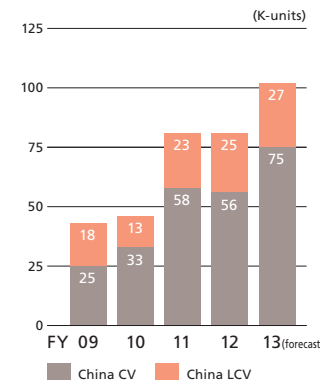
### Middle East/Africa

- N Series light-duty trucks continue to maintain their overwhelming lead in market share in Saudi Arabia.
- Isuzu plans to start assembly of its Forward medium-duty truck at a new plant in Saudi Arabia before the end of 2012.



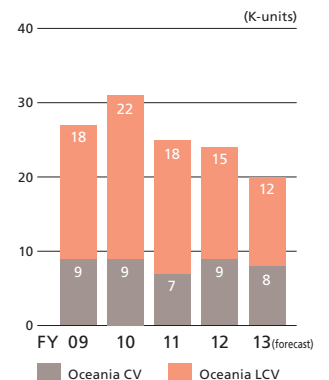
### China

China CV and China LCV sales from FY 09 to FY 13 (forecast) in K-units.



### Oceania

- Isuzu has enjoyed No. 1 market share for 23 straight years in the Australian CV market (GVW of 4 tons and over).



# Message from the President

## Establishing and Transitioning to a Global Three Core Business Organization



### Financial results for FY2012

In the fiscal year ended in March 2012, we faced many challenges: disruption in parts supply and power shortages following the Great East Japan Earthquake, a strengthening of the yen, a European debt crisis, and flooding in Thailand. Against this backdrop, Isuzu worked hard to stabilize production and to recover from supply delays in an effort to help fulfill customers' transportation needs. We have been able to meet CV (commercial vehicle) demand, which has been spurred by growth in emerging markets and by the reconstruction effort in Japan, despite temporary delays that inconvenienced some customers. Delivering LCVs (pickup trucks) has proven more challenging due to the impact of flooding in Thailand, and delivery timeframes have been pushed back to the fiscal year ending in March 2013.

With regard to financial results, net sales totaled ¥1,400.1 billion, comparable to but down ¥15.4 billion from the previous year, despite efforts to increase sales both in Japan and overseas, and due in part to the impact of flooding in Thailand.

Operating income came to ¥97.4 billion, up ¥9.2 billion year on year thanks to a lean cost structure that is now firmly ingrained in our operation, increasing our base profitability. Ordinary income increased ¥11.6 billion to ¥102.9 billion from the previous term, and net income totaled ¥91.3 billion, an increase of ¥39.7 billion from the previous year.

### FY2013 forecast

The Japanese market is projected to remain robust owing to government-sponsored eco-car subsidies, in addition to continued demand relative to reconstruction efforts following the Great East Japan Earthquake. Meanwhile, sales in the Thai market are expected to increase due to rising demand from economic stimulus packages implemented by the government, coupled with a good market reception for the new D-MAX which was launched last September. We expect that the start of operations at a new plant in the fall will contribute to a significant sales expansion in Thailand. We also anticipate that newly emerging economies will drive sales expansion in other markets outside Japan.





For the fiscal year ending in March 2013, Isuzu forecasts financial results based on expected increases of sales volume as follows: net sales of ¥1,630.0 billion, up ¥229.9 billion year on year; operating income of ¥123.0 billion, up ¥25.6 billion from the previous year; ordinary income of ¥127.0 billion, up ¥24.1 billion from the previous year; and net income of ¥81.0 billion, down ¥10.3 billion year on year.

#### **Mid-term Business Plan (April 2011 to March 2014)**

Last November, in anticipation of FY2016, we announced a new Mid-term Business Plan (April 2011 to March 2014). The plan focuses on the establishment of and transition to a “Global Three Core Business Organization” which includes the CV (Commercial Vehicle) business for emerging markets, in addition to the existing Japan-based CV business and Thailand-centered LCV (Pick-up and Pick-up derivative) business.

Isuzu’s vision in the new business plan is “aiming at excellence in respecting the environment to meet the demands of society, maximizing vehicle operating rates and minimizing life-cycle

costs to meet customer’s needs” to develop “eco-friendly products” and “products meeting specific needs of emerging markets.” It sets a growth strategy for emerging markets and maintaining our business in advanced markets.

During the fiscal year ending March 2013, we will steadily pursue initiatives to “establish and transition to a Global Three Core Business Organization” to achieve our objectives of “ASEAN CV No. 1”, “Stabilization of Business in Japan” and “Enhancement and Expansion of LCV Business”, set forth in the Mid-term Business Plan which was adopted to facilitate the company’s continued expansion and development.

Going forward, I trust that we at Isuzu Motors Limited will continue to enjoy your understanding and support in even greater measure.

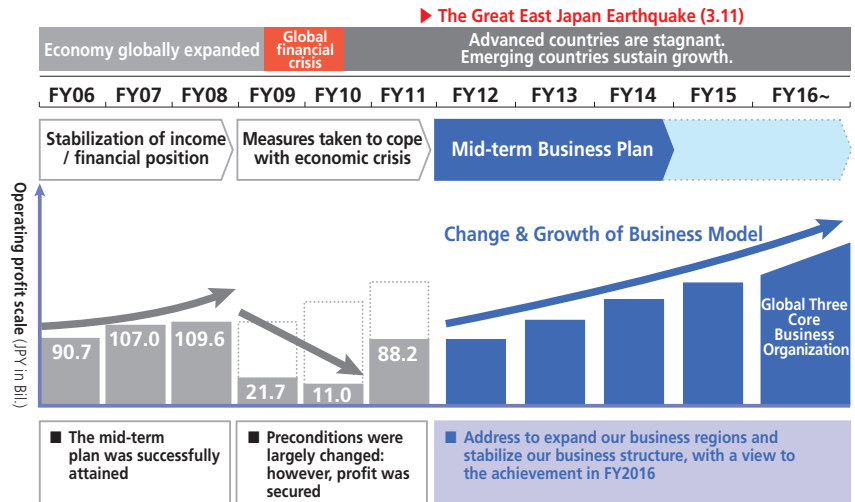
Susumu Hosoi  
President & Representative Director

# Isuzu Motors Mid-term Business Plan, April 2011 to March 2014

“Aiming at excellence in respecting the environment to meet the demands of society, and maximizing vehicle operating rates and minimizing life-cycle costs to meet customers’ needs.”

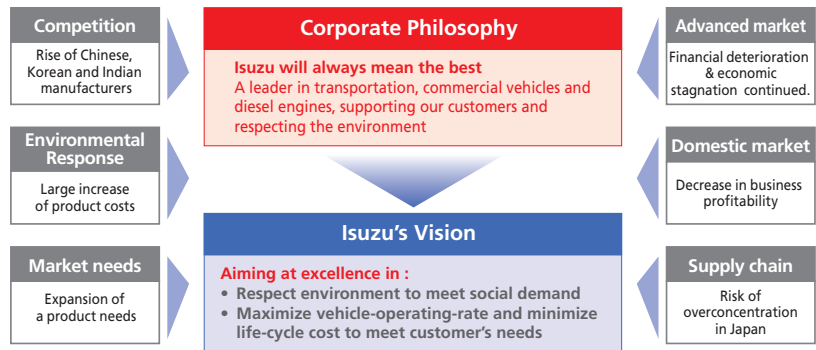
## Position of Isuzu’s Mid-term Business Plan

Since the announcement of Isuzu’s last Mid-term Business Plan (August 2007), the environment in which the Company operates has undergone dramatic changes. These include the global financial crisis sparked by the Lehman Shock, the Great East Japan Earthquake, stagnation in advanced countries and sustained growth in emerging countries, intensifying competition due to the rise of Chinese and Korean manufacturers, energy issues, and initiatives to reduce greenhouse gas emissions. In response to changes such as these in the environment, we created a new “Mid-term Business Plan” to create a Business Model for Change and Growth to be achieved in FY2016.



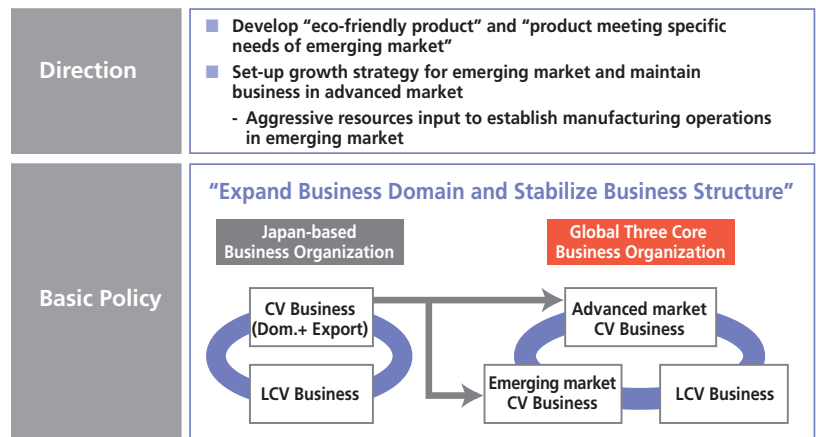
## Corporate Philosophy and Vision

In this Mid-term Business Plan, we are “Aiming at excellence in respecting the environment to meet the demands of society, and maximizing vehicle operating rates and minimizing life-cycle costs to meet customers’ needs.”



## Mid-term Basic Policy

To enable us to “expand our business domain and stabilize our business structure,” we have identified the need to develop “eco-friendly products” and “products meeting the specific needs of emerging markets,” and to undertake initiatives to set growth strategies for emerging markets and maintaining our businesses in advanced markets. In anticipation of FY2016, we will establish and transition to a “Global Three Core Business Organization” which includes the CV (Commercial Vehicle) business for emerging markets, in addition to the existing Japan-based CV business and Thailand-centered LCV (Pick-up and Pick-up derivative) business.

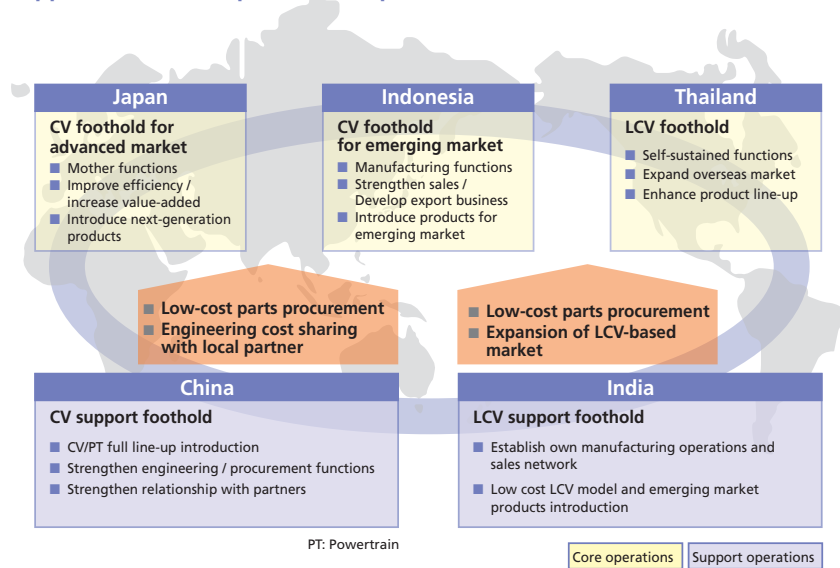




## Global Three Core Business Organization

In addition to Japan and Thailand, to strengthen our business structure under the “Global Three Core Business Organization”, we have identified Indonesia as new core base for CVs for emerging markets, as well as the need to build strong footholds in China and India.

In order to strengthen business structure, the China and India footholds support three core operations (Japan, Indonesia, Thailand).

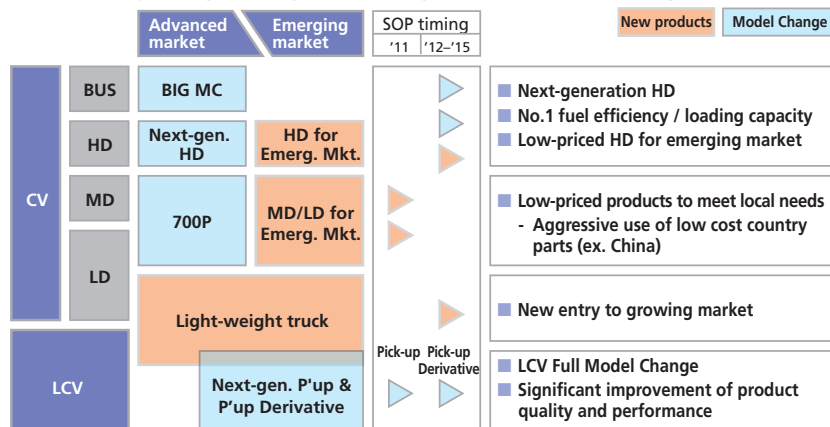


## Product Strategy

We will introduce products that are best suited to emerging markets by localizing our engineering functions. We will also work to expand our product segments by creating a new entry into the lightweight truck segment as a future strategic vehicle.

### Vehicle

- Introduction of best suited product for emerging market by engineering function localization.
- New entry in Light-weight truck segment as future strategic vehicle.

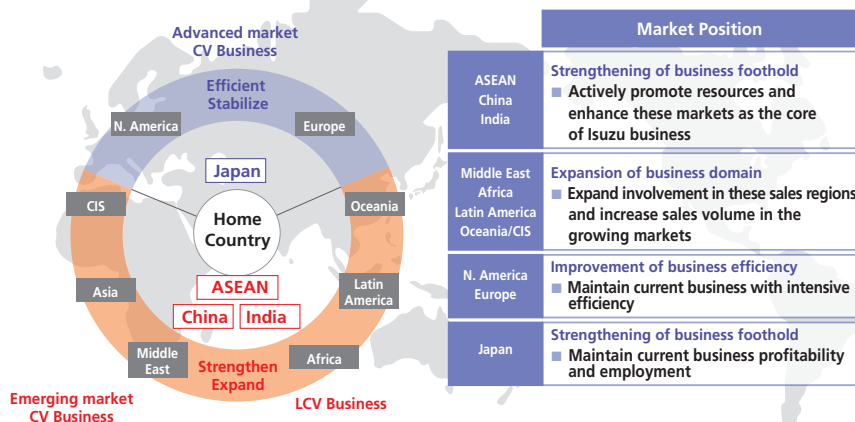


## Regional Strategy

To expand the scale of our businesses, we have prioritized our business direction by region and resource investment. We will aggressively invest in establishing manufacturing operations concentrating on ASEAN markets, China, and India. We will also work to expand our sales in emerging markets, and maintain current business by boosting efficiency in advanced markets including Japan.

### Basic Direction

- Prioritize business directions by regions and resources for business scale expansion.



## Isuzu Motors Mid-term Business Plan, April 2011 to March 2014

### Group Strategy / Engineering

Japan focuses on core engineering and transfers engineering functions to ASEAN markets, to develop specific products best suited for emerging markets.

		Engineering			Current number of Engineering Personnel
Strengthening of function		CV	LCV	PT	
Overseas	Japan	Core Engineering Support			3,300
	ASEAN	ASEAN-specific Engineering for emerging market	Engineering responsibility (core+specific)	Function transfer	210
	China	Support HD Engineering		Support industrial engine Engineering	20
	Europe/N. America	N. America unique vehicle Engineering		U.S./Euro emission evaluation	150
					TTL 3,680

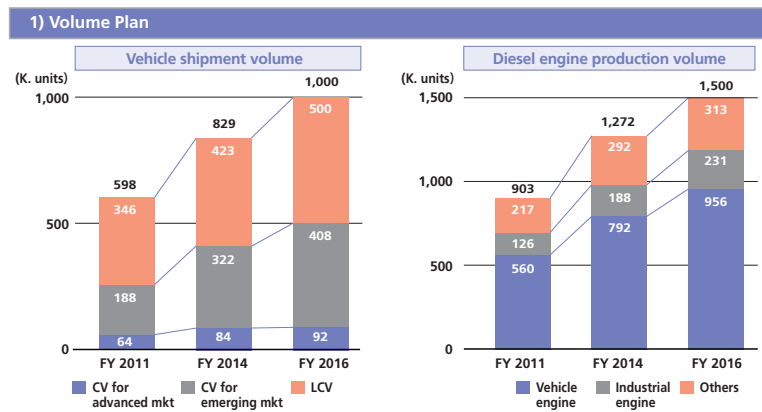
### Group Strategy / Manufacturing Capability

We will develop a full CV line-up in ASEAN markets, transferring manufacturing functions from Japan to China to establish a foothold for next-generation HDs.

		Current			FY 2016			
New foothold		Japan	ASEAN	China	Japan	ASEAN	China	India
HD					ISZ	Product for emerging market		
MD	ISZ					Light-weight truck		
LD				Qingling Motors			Qingling Motors	
LCV			IMCT			IMCT		
Export	ISZ	IMIT			ISZ	IMA	IMIT	

### Quantitative Plan

Through these measures we expect Isuzu's worldwide shipments for FY2016, (five years from now) to reach 500,000 CVs (FY 2011 252,000) and 500,000 LCVs (346,000), and production of diesel engines to reach 1.5 million units (903,000).



2) Business Target / Investment Plan

		(Bill. In JPY)	
		FY 2011	FY2014
Business Target	Net Sales	1,415.5	1,850.0
	Operating Income	88.2	130.0
	Operating Income Ratio	6.2%	7.0%
		FY2009 - FY2011	FY2012 - FY2014
Investment Plan	R&D Expense	181.5	185.0
	Facilities Investment	121.8	200.0
	Financial Investment	7.1	44.0





## ASEAN LCV Business: Strengthening Global Sales



Presentation of the next generation D-MAX pickup (Introduction in Thailand in October 2011).

### Introduction of next-generation pickup and its derivatives

Last year in Thailand, Isuzu introduced a full model change of its Isuzu D-MAX 1-ton pickup truck for the time in 9 years, and started sales in October 2011.

### Establishment of a new export company (IMIT) to strengthen global sales

In July 2011, Isuzu Motors Limited (Isuzu) made Isuzu Motors International Operations Thailand (IMIT) into a consolidated subsidiary, to use as an operational base for the export of pickup trucks on a global scale. In addition to sales, the new company supports the "3S" functions of spare parts and service.

In April 2012, IMIT began exports of the new D-MAX. IMIT will gradually expand export of the all-new D-MAX to markets worldwide.



### Establishing a new plant (with a production capacity of 400,000 units) boosts self-sustaining engineering functions in Thailand

Isuzu has begun construction of a new plant to reinforce the production capacity of the Isuzu Motors Co., (Thailand) Ltd. (IMCT) manufacturing base. The new plant, slated to start operation by the fall of 2012, will increase pickup truck production capacity in Thailand to 400,000 units a year (including KD).



Isuzu starts export of the all-new D-MAX.



New Isuzu Gateway plant

# CSR activities

Through Isuzu’s CSR activities, aimed at implementing Isuzu’s corporate vision, Isuzu contributes to sustainable development of our society fulfilling corporate social responsibilities and winning trust from society.

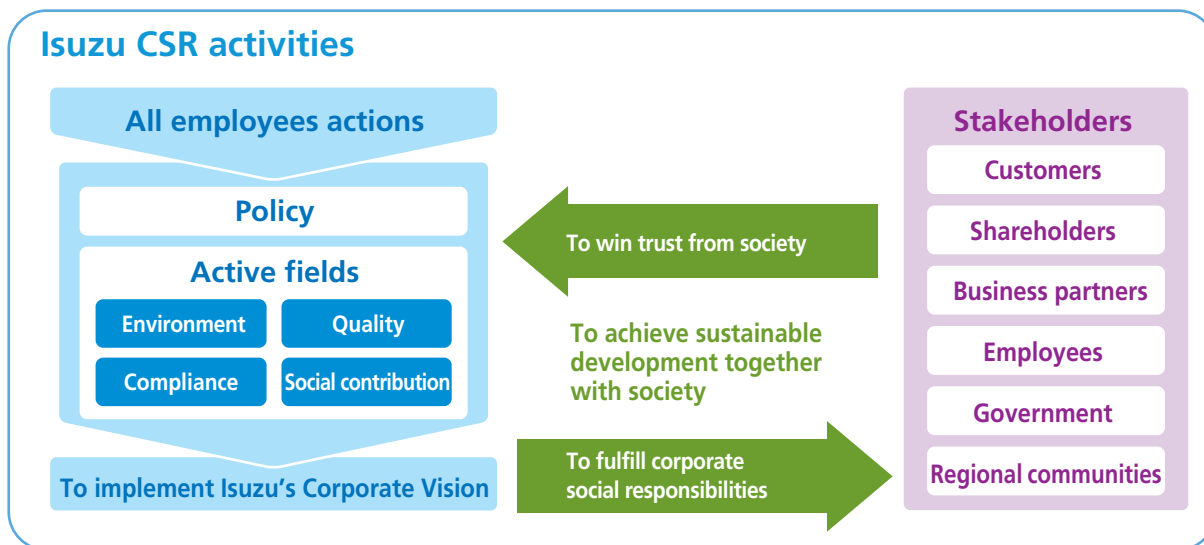
## CSR policies

In order to achieve sustainable development together with society, it is important for Isuzu to fulfill Isuzu’s corporate social responsibilities and implement our Corporate Vision while establishing credible relationship with the stakeholders.

Isuzu has defined Isuzu Motors CSR activities as activities by all employees that aim at implementing Isuzu’s Corporate Vision

through their actions upon understanding the above. Under this policy, Isuzu has started CSR initiatives focusing on “quality”, “compliance”, “environment”, and “social contribution” as targeted activity fields.

Isuzu will fulfill corporate social responsibilities and win trust from the community and contribute to the sustainable development of our society through our CSR activities.



## The policy of activities

- 1 Winning trust from our customers** Isuzu aims to win trust from our customers by providing meaningful product and services to the society, and thus contribute to the creation of a prosperous society.
- 2 Promoting fair and reasonable business** Isuzu business is based on transactions under fair and free competition. Isuzu also keep sound and proper relationship with the government and politicians, and as a corporate citizenship, act strongly against anti-social forces and organizations.
- 3 Ensuring appropriate disclosure of corporate information** Isuzu broadly communicates with our stakeholders in society not limited to shareholders, and ensure timely, appropriate and fair disclosure of our corporate information.
- 4 Showing respect for employees** Isuzu creates a safe and comfortable work environment respecting each employee's personality and character so that everyone can fully demonstrate his/her capabilities.
- 5 Making contribution to preserving our environment** Isuzu actively works on environmental protection not only through our business activities but also as corporate citizen residing on earth by involving ourselves with social and regional environmental conservation activities.
- 6 Contributing to society** Isuzu proactively undertakes social contribution activities as a good corporate citizen.
- 7 Ensuring harmony with international and regional communities** Isuzu respects the cultures and customs of nations and regions involved, and contribute to their development through our business activities.



### Isuzu publishes CSR Report 2012

Isuzu began publishing the Environmental Report in 1999. We augmented reporting on our environmental activities with information about a variety of activities undertaken to help build a sustainable society in 2005 to create the Environmental & Social Report, which we publish annually.

For this report, our 14th, we chose to summarize the company's CSR activities during fiscal 2011 in CSR Report 2012, which is available for download on our website.

Isuzu CSR Report 2012

<http://www.isuzu.co.jp/world/csr/index.html>



### CSR Report 2012 highlights

#### Report on results of environmental, social, quality, compliance, and community service initiatives pursued during fiscal 2011

The report introduces results of activities with sections addressing content including environmental management throughout the Isuzu group, the manufacture of environmentally-friendly products, the process of building environmentally-friendly plants, and relations with local communities and customers in Japan and overseas.

#### Report on emergency and recovery aid in the aftermath of the Great East Japan Earthquake and flooding in Thailand

The report introduces emergency and recovery aid provided by Isuzu in the aftermath of the Great East Japan Earthquake of March 11, 2011, and massive flooding in Thailand.

#### Report on energy-saving activities undertaken during the summer of 2011

The report introduces energy-saving measures undertaken by the entire Group during the summer of 2011 (July through September) in production plants, sales companies, and offices (including the Head Office).

## Directors



Susumu Hosoi  
President and Representative  
Director



Ryozi Tsukioka  
Executive Vice President, and  
Director



Toshio Sasaki  
Director of the Board and  
Managing Executive Officer



Takanobu Furuta  
Director of the Board and  
Managing Executive Officer



Ryo Sakata  
Director of the Board and  
Managing Executive Officer



Masanori Katayama  
Director of the Board and  
Managing Executive Officer



Tsutomu Yamada  
Director of the Board and  
Senior Executive Officer



Kazuhiko Ito  
Director of the Board and  
Senior Executive Officer



Katsumasa Nagai  
Director of the Board and  
Senior Executive Officer



Haruki Mizutani  
Director of the Board and  
Senior Executive Officer



Chikao Mitsuzaki  
Director of the Board

### Senior Executive Officers

Takashi Kikuchi  
Naoto Hakamata  
Hiroyoshi Sakai  
Masashi Harada  
Kengo Baba  
Satoru Kaga  
Jun Motoki  
Yoshifumi Komura  
Makoto Kawahara

### Executive Officers

Shinichi Takahashi  
Masayuki Fujimori  
Yasuo Ogawara  
Keiichiro Maegaki  
Hiroki Mitsui  
Susumu Kawahata  
Ichiro Muratou  
Shigeo Tsuzuki  
Toshihiro Uehara  
Masatoshi Ito

### Standing Corporate Auditors

Shunichi Satomi  
Hiroshi Oyama  
Kozo Isshiki

### Auditors

Yasuharu Nagashima  
Hajime Mita

(As of June 28, 2012)





# Financial Section

## ISUZU MOTORS LIMITED Annual Report 2012

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## Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2012	2011	2010	2009	2008	2012
<b>For the Year:</b>						
Net sales	¥ 1,400,074	¥1,415,544	¥1,080,928	¥1,424,708	¥1,924,833	\$ 17,034,608
Cost of sales	1,189,109	1,213,996	962,056	1,271,067	1,666,656	14,467,811
Gross profit	210,964	201,548	118,872	153,640	258,176	2,566,796
Selling, general and administrative expenses	113,591	113,328	107,862	131,989	148,603	1,382,061
Operating income	97,373	88,220	11,010	21,651	109,573	1,184,734
Income before extraordinary items	102,893	91,258	11,393	15,236	122,322	1,251,900
Income before income taxes	101,881	76,700	9,139	11,475	110,604	1,239,584
Net income (loss)	91,256	51,599	8,401	(26,858)	76,021	1,110,316
<b>At Year-End:</b>						
Total assets	¥ 1,213,402	¥ 1,112,459	¥ 1,110,383	¥ 1,026,786	¥1,245,947	\$ 14,763,385
Net assets	479,644	387,058	354,534	331,773	415,278	5,835,798

## Non-Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2012	2011	2010	2009	2008	2012
<b>For the Year:</b>						
Net sales	¥ 943,656	¥ 870,575	¥ 649,533	¥ 857,439	¥ 1,027,349	\$ 11,481,396
Cost of sales	800,826	742,952	570,685	777,810	879,123	9,743,602
Gross profit	142,829	127,623	78,847	79,628	148,225	1,737,794
Selling, general and administrative expenses	76,722	80,201	72,658	93,670	100,035	933,478
Operating income (loss)	66,106	47,422	6,188	(14,041)	48,190	804,315
Income (loss) before extraordinary items	73,615	55,258	5,151	(3,268)	50,168	895,671
Income (loss) before income taxes	72,187	43,937	3,221	(11,617)	46,856	878,297
Net income (loss)	79,029	39,036	14,250	(35,220)	43,504	961,545
<b>At Year-End:</b>						
Total assets	¥ 836,916	¥ 781,001	¥ 811,200	¥ 761,263	¥ 886,390	\$ 10,182,703
Net assets	356,397	275,682	245,296	229,287	284,177	4,336,269

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥82.19 = US\$1; the approximate exchange rate prevailing on the Foreign Exchange Market on March 30, 2012.



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

The following provides an analysis of the financial condition and results of operation in fiscal 2012. The following information contains forward-looking statements that reflect the judgment of management as of June 28, 2012.

### (1) Significant accounting policies and estimates

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

### (2) Results of operations

#### 1. Overview of fiscal 2012

Despite the impact of flooding in Thailand in October, continuing improvements to the Company's cost structure resulted in sales of ¥1,400 billion (down 1.1% from the previous year), operating income of ¥97.3 billion (up 10.4% from the previous year), ordinary income of ¥102.8 billion (up 12.7% from the previous year), and net income of ¥91.2 billion (up 76.9% from the previous year).

#### 2. Sales

In fiscal 2012, Isuzu's consolidated-basis sales declined 1.1% from the previous year to ¥1,400.0 billion.

In the domestic commercial vehicle market, Isuzu maintained its high market share through the introduction of products with superior fuel efficiency and economy, capturing 31.1% of the medium-duty and heavy-duty trucks market (down 1.7% from the previous year) and 40.2% of the light-duty (2-3 ton) truck market (down 0.1% from the previous year). Demand for medium- and heavy-duty trucks rose to 59,310 (up 15.4% from the previous year) and demand for light-duty trucks rose to 65,309 (up 19.9% from the previous year) due to reconstruction efforts following the Great East Japan Earthquake. As a result, domestic sales rose to ¥558.4 billion (up 12.0% from the previous year).

Sales in Asia fell 13.9% from the previous year to ¥424.0 billion. Key factors included a decline in shipments due to the effects of flooding in Thailand in October, and a decrease in overall demand in the Thai market despite the Group's high 34% market share in the country.

North American sales rose 14.8% to ¥72.0 billion, reflecting growth in demand due to a trend towards recovery in the U.S. economy.

Sales to other regions declined 4.4% to ¥345.5 billion, reflecting decreased sales, particularly in Middle East.

#### 3. Operating income

Operating income in fiscal 2012 was ¥97.3 billion, up 10.4% from a year earlier.

Sales and model mix fluctuations contributed ¥5.8 billion, while material cost reductions and fixed cost reduction efforts added ¥11.2 billion and ¥9.2 billion, respectively. Offsetting these were ¥7.4 billion in cost fluctuations (steel, oil prices, etc.) and ¥4.5 billion in exchange rate fluctuations caused by the strength of the yen. Fixed costs incurred while operations were halted in the aftermath of the Great East Japan Earthquake during the previous fiscal year were re-categorized as a special loss, pushing down operating income by ¥5.1 billion compared to the previous year.

As a result, Isuzu's operating margin increased to 7.0%, compared to 6.2% for the previous year.

#### 4. Non-operating gains/losses

In fiscal 2012, Isuzu posted a non-operating gain of ¥5.5 billion, an improvement of ¥2.4 billion from the previous year.

Equity-method investment income fell ¥2.4 billion from the previous year to ¥6.1 billion, primarily as a result of the equity-method affiliate Isuzu Operations (Thailand) Co., Ltd., becoming a consolidated subsidiary of Isuzu Motors International Operations (Thailand) Co., Ltd., effective the second quarter of the period under review.

Reduction of interest-bearing debt resulted in a net interest (interest and dividends income minus interest expenses) loss of ¥1.1 billion, an improvement of ¥1.9 billion compared to the previous year. In addition, ¥1.3 billion in compensation expenses posted last year was returned due to contract changes. This was augmented by a foreign exchange gain of ¥0.2 billion for a deterioration of ¥0.1 billion compared to the previous year.

#### 5. Extraordinary gains/losses

In fiscal 2011, Isuzu posted an extraordinary loss of ¥14.5 billion due to such contributing factors as loss on disposal of noncurrent assets, impairment loss, environmental expenses and loss due to disaster. In fiscal 2012, the extraordinary loss improved ¥13.5 billion to ¥1.0 billion, reflecting extraordinary losses including loss on disposal of noncurrent assets, impairment loss, and loss due to disaster, and extraordinary income of gain from the sale of fixed assets, gain on negative goodwill, and gain on step acquisitions.

#### 6. Taxes

Isuzu's net tax expense in fiscal 2011 including current income taxes and deferred income taxes was ¥17.2 billion. In fiscal 2012, the net tax expense was ¥3.7 billion as deferred income taxes were offset by deferred tax assets.

#### 7. Minority interests

Minority interests consist primarily of profits returned to the minority shareholders of Isuzu's locally incorporated subsidiaries in the ASEAN region and North America and its Japanese parts manufacturers. Minority interests in fiscal 2012 decreased to ¥6.8 billion, compared to ¥7.8 billion in fiscal 2011.

#### 8. Net income

The Group posted a net profit of ¥91.2 billion in fiscal 2012, an improvement of ¥39.6 billion from the previous year. Net income per share came to ¥53.86.

### (3) Financial conditions

#### 1. Cash flow

Isuzu generated cash and cash equivalents (“net cash”) of ¥160.6 billion in fiscal 2012, down ¥41.6 billion from the previous year. Net cash of ¥79.5 billion provided by operating activities offset net cash of ¥34.7 billion used in investing activities, principally capital expenditure, and net cash of ¥82.9 billion used in financing activities, principally repayment of interest-bearing debt.

Free cash flow, calculated by subtracting cash flow provided by investing activities from cash flow provided by operating activities, resulted in a net cash inflow of ¥44.7 billion (down 58.7% from the previous year).

#### Cash flow from operating activities

Cash flow from operating activities fell 41.2% to ¥79.5 billion from the previous year. Net cash inflows of ¥101.8 billion from the effects of accounting for income before income taxes and majority interests and ¥35.9 billion from depreciation and amortization offset net cash outflows of ¥48.7 billion from an increase in inventories.

#### Cash flow from investing activities

Net cash used in investing activities increased 28.7% to ¥34.7 billion due primarily to an increase in expenditures associated with the purchase of fixed assets and investments.

#### Cash flow from financing activities

Net cash used in financing activities increased 43.6% to ¥82.9 billion.

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

#### 2. Assets

As of March 31, 2012, combined consolidated assets totaled ¥1,213.4 billion, an increase of ¥100.9 billion from the previous year.

The main factors contributing to this increase were a ¥63.7 billion increase in notes and accounts receivable due to solid domestic sales, increased sales following the recovery from flooding in Thailand, and a ¥53.4 billion increase in inventories, which offset a decrease of ¥39.3 billion in cash and time deposits due to repayment of loans.

#### 3. Liabilities

Total liabilities at March 31, 2012, increased ¥8.3 billion from the previous year to ¥733.7 billion.

While notes and accounts payable increased ¥77.7 billion due to solid domestic sales and increased sales following the recovery from flooding in Thailand, interest-bearing liabilities decreased ¥70.5 billion compared to the previous year due to steady repayment of loans.

#### 4. Net assets

Net assets increased ¥92.5 billion in fiscal 2012 to ¥479.6 billion.

Net income of ¥91.2 billion was offset by an ¥8.4 billion reduction in retained earnings due to dividend payments and a ¥5.9 billion reduction in the foreign currency translation adjustments account. Other factors included increases of ¥4.5 billion in unrealized holding gain on securities, ¥5.8 billion in

variance of land revaluation due in part to changes in tax rates, and ¥5.1 billion in minority interest due to an increase in net assets held by subsidiaries.

As a result, Isuzu’s equity ratio improved 4.7 percentage points from a year earlier to 34.2%.

### Risks

There are certain risks that could have a significant impact on our earnings results, financial condition, and other information contained in the annual securities report, or share prices, and these risks are outlined below. (The following information includes forward-looking statements that reflect the judgment of management as of June 28, 2012.)

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

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

#### 2. Interest rate fluctuations

The Isuzu Group is working to tighten its cash flow management and shrink interest-bearing debt. During the fiscal year under review, efforts to reduce the outstanding balance of interest-bearing debt using profits and other funds despite a focus on assuring cash in hand to deal with the opaque financial environment, helped drive down the interest-bearing debt balance at the end of fiscal 2012 to ¥203.0 billion, a decrease of ¥70.5 billion from the previous year. Concerning the cost of financing, the Group remains vulnerable to the risk of higher interest payments having a negative impact on its performance and financial position should market rates rise sharply.

#### 3. Foreign exchange fluctuations

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

#### 4. Dependence on General Motors Corporation and other major customers

The Isuzu Group supplies vehicle components to General





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

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

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

### 6. Product defects

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

### 7. Joint ventures

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

### 8. Disasters, power outages, and other interruptions

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

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

### 9. Securities investments

The Isuzu Group invests in securities to produce, sell, and distribute its products as well as to build and maintain good relationships with its business partners. For marketable securities, a downturn in share prices could have a negative impact on the Group's performance and financial position. Isuzu provides management guidance and advice to companies—including those in which it has invested through non-marketable securities—that

can have a strong influence on its own business results. However, if the financial condition of the companies in which Isuzu has invested were to deteriorate due to factors such as a worsening business environment, this could have a negative impact on the Group's performance and financial position.

### 10. Retirement obligations and deferred tax assets

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

### 11. Potential risks associated with international activities and foreign ventures

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

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

### 12. Limits on intellectual property protection

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

### 13. Legal requirements

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

### 14. Impact of power supply constraints caused by the Great East Japan Earthquake

Anticipated constraints on the use of electric power and increases in the cost of power may increase the Group's costs and have a negative impact on its production and sales activities.

**Consolidated Balance Sheets** (As of March 31, 2012 and 2011)

Assets	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Current Assets:</b>			
Cash and time deposits (Note 2)	¥ 160,492	¥ 199,831	\$ 1,952,701
Receivable :			
Notes and accounts	232,679	168,951	2,830,994
Less : allowance for doubtful receivable	(1,113)	(1,414)	(13,545)
Inventories	154,513	101,018	1,879,952
Deferred tax assets (Note 6)	22,227	18,696	270,445
Other current assets	24,684	23,176	300,336
Total Current Assets	593,484	510,259	7,220,886
<b>Investments and Advances:</b>			
Investments (Note 3)			
Unconsolidated subsidiaries and affiliated companies	60,847	61,534	740,321
Others	42,889	20,116	521,835
Long-term loans	3,586	3,858	43,637
Deferred tax assets (Note 6)	14,740	9,551	179,352
Other investments and advances	19,453	19,736	236,690
Less : allowance for doubtful accounts	(4,999)	(5,202)	(60,822)
Total Investments and Advances	136,518	109,594	1,661,015
<b>Property, Plant and Equipment</b> (Note 4)			
Land (Note 8)	263,141	268,059	3,201,629
Buildings and structures	260,486	259,752	3,169,317
Machinery and equipment	578,352	564,903	7,036,777
Lease assets	13,118	13,608	159,608
Construction in progress	15,298	17,108	186,132
Less : accumulated depreciation	(654,254)	(638,659)	(7,960,270)
Net Property, Plant and Equipment	476,142	484,773	5,793,194
<b>Other Assets</b>	7,256	7,831	88,290
<b>Total Assets</b>	¥ 1,213,402	¥ 1,112,459	\$ 14,763,385

See accompanying notes to consolidated financial statements.



Liabilities and Net Assets	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Current Liabilities:</b>			
Short-term loans	¥ 53,370	¥ 83,467	\$ 649,352
Current portion of bonds	20,000	3,000	243,338
Notes and accounts payable	313,398	235,614	3,813,094
Lease obligations	3,167	3,457	38,535
Accrued expenses	51,420	51,804	625,633
Accrued income taxes (Note 6)	9,688	7,373	117,882
Deposits received	3,336	3,195	40,599
Other current liabilities	26,634	19,955	324,054
Total Current Liabilities	481,016	407,868	5,852,490
<b>Long-term Debt</b> (Note 4)	126,550	183,695	1,539,736
<b>Accrued Retirement Benefits</b> (Note 5)	66,266	64,207	806,262
<b>Deferred Tax Liabilities</b> (Note 6)	2,309	4,059	28,100
<b>Deferred Tax Liabilities Related to Land Revaluation</b> (Note 8)	49,142	56,157	597,915
<b>Other Long-term Liabilities</b>	8,472	9,412	103,082
<b>Contingent Liabilities</b> (Note 9)			
<b>Net Assets</b>			
<b>Shareholders' Equity</b> (Note 7)			
Common stock	40,644	40,644	494,523
Common stock :			
Authorized 3,369,000,000 shares in 2012 and 2011			
Issued 1,696,845,339 shares in 2012 and 2011			
Capital surplus	50,427	50,427	613,548
Retained earnings	280,032	196,816	3,407,131
Less: treasury stock, at cost 2,512,857 common shares in 2012	(653)	(632)	(7,948)
Total Shareholders' Equity	370,451	287,256	4,507,254
<b>Accumulated Other Comprehensive Income</b>			
Unrealized holding gains on securities	7,505	3,002	91,323
Unrealized losses on hedging instruments	(216)	(78)	(2,633)
Revaluation reserve for land (Note 8)	79,114	73,311	962,582
Foreign currency translation adjustments	(41,366)	(35,424)	(503,308)
Total accumulated other comprehensive income	45,037	40,810	547,963
<b>Minority Interests</b>	64,155	58,991	780,580
Total Net Assets	479,644	387,058	5,835,798
<b>Total Liabilities and Net Assets</b>	¥ 1,213,402	¥ 1,112,459	\$ 14,763,385

See accompanying notes to consolidated financial statements.

## Consolidated Statements of Income (For the years ended March 31, 2012 and 2011)

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Net Sales</b>	¥ 1,400,074	¥ 1,415,544	\$ 17,034,608
<b>Cost of Sales</b>	1,189,109	1,213,996	14,467,811
Gross Profit	210,964	201,548	2,566,796
<b>Selling, General and Administrative Expenses</b>	113,591	113,328	1,382,061
Operating Income	97,373	88,220	1,184,734
<b>Other Income (Expenses):</b>			
Interest and dividend income	2,606	1,779	31,718
Interest expense	(3,795)	(4,933)	(46,177)
Equity in earnings of unconsolidated subsidiaries and affiliates	6,134	8,576	74,634
Others, net	574	(2,383)	6,991
Income before Extraordinary Items	102,893	91,258	1,251,900
<b>Extraordinary Items:</b>			
Gain on sales of investments	12	5	146
Gain (loss) on reversal (provision) of allowance for doubtful accounts	0	584	0
Gain (loss) on sales or disposal of property, plant and equipment, net	2,205	863	26,835
Gain on negative goodwill	281	1,039	3,420
Impairment loss on fixed assets (Note 13)	(692)	(2,142)	(8,426)
Environmental expenses	0	(3,413)	0
Loss on disaster (Note 14)	(1,741)	(9,031)	(21,192)
Others, net	(1,076)	(2,463)	(13,100)
Income before Income Taxes and Minority Interests	101,881	76,700	1,239,584
<b>Income Taxes (Note 6):</b>			
Current	16,844	17,723	204,951
Deferred	(13,088)	(457)	(159,247)
<b>Income Before Minority Interests</b>	98,124	59,434	1,193,879
<b>Minority Interests in Income of Consolidated Subsidiaries</b>	6,868	7,834	83,563
<b>Net Income</b>	¥ 91,256	¥ 51,599	\$ 1,110,316
	Yen		U.S. dollars
<b>Per Share of Common Stock</b>			
<b>Net Income</b>			
—Basic	¥ 53.86	¥ 30.45	\$ 0.65

See accompanying notes to consolidated financial statements.

## Consolidated Statements of Comprehensive Income (For the years ended March 31, 2012 and 2011)

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Income Before Minority Interests</b>	¥ 98,124	¥ 59,434	\$ 1,193,879
<b>Other Comprehensive Income</b>			
Unrealized holding gains on securities	4,511	(335)	54,885
Unrealized losses on hedging instruments	(138)	72	(1,680)
Foreign currency translation adjustments	(5,497)	(8,469)	(66,882)
Revaluation reserve for land	5,690	—	69,235
Share of other comprehensive income of associates accounted for using the equity method	(1,348)	(5,303)	(16,411)
Total other comprehensive income (Note 15)	3,217	(14,035)	39,146
<b>Comprehensive Income (Note 15)</b>	101,342	45,398	1,233,026
<b>Comprehensive Income Attributable to</b>			
Comprehensive income attributable to owners of the parent	95,483	38,981	1,161,739
Comprehensive income attributable to minority interests	¥ 5,859	¥ 6,416	\$ 71,286

See accompanying notes to consolidated financial statements.





## Consolidated Statements of Change in Net Assets (Note 7) (For the years ended March 31, 2012 and 2011)

	Millions of yen								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized holding gains on securities	Revaluation reserve for land	Unrealized losses on hedging instruments	Foreign currency translation adjustments	Minority interests
<b>Balance at March 31, 2010</b>	¥ 40,644	¥ 50,427	¥ 153,663	¥ (599)	¥ 3,327	¥ 73,340	¥ (151)	¥ (23,059)	¥ 56,941
Cash dividends			(8,474)						
Reversal of revaluation reserve for land			28						
Net income			51,599						
Acquisition of treasury stock				(32)					
Net changes on items other than shareholders' equity					(324)	(28)	72	(12,365)	2,049
<b>Balance at March 31, 2011</b>	¥ 40,644	¥ 50,427	¥ 196,816	¥ (632)	¥ 3,002	¥ 73,311	¥ (78)	¥ (35,424)	¥ 58,991
Cash dividends			(8,474)						
Reversal of revaluation reserve for land			433						
Net income			91,256						
Acquisition of treasury stock				(21)					
Net changes on items other than shareholders' equity					4,503	5,803	(138)	(5,942)	5,164
<b>Balance at March 31, 2012</b>	¥ 40,644	¥ 50,427	¥ 280,032	¥ (653)	¥ 7,505	¥ 79,114	¥ (216)	¥ (41,366)	¥ 64,155

	Thousands of U.S.Dollars								
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized holding gains on securities	Revaluation reserve for land	Unrealized losses on hedging instruments	Foreign currency translation adjustments	Minority interests
<b>Balance at March 31, 2011</b>	\$ 494,523	\$ 613,548	\$ 2,394,650	\$ (7,690)	\$ 36,528	\$ 891,976	\$ (952)	\$ (431,011)	\$ 717,742
Cash dividends			(103,106)						
Reversal of revaluation reserve for land			5,271						
Net income			1,110,316						
Acquisition of treasury stock				(257)					
Net changes on items other than shareholders' equity					54,795	70,605	(1,680)	(72,296)	62,837
<b>Balance at March 31, 2012</b>	\$ 494,523	\$ 613,548	\$ 3,407,131	\$ (7,948)	\$ 91,323	\$ 962,582	\$ (2,633)	\$ (503,308)	\$ 780,580

See accompanying notes to consolidated financial statements.

**Consolidated Statements of Cash Flows** (For the years ended March 31, 2012 and 2011)

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Cash Flows from Operating Activities</b>			
Net income before income taxes and minority interests	¥ 101,881	¥ 76,700	\$ 1,239,584
Depreciation and amortization	36,048	36,301	438,597
Equity in earnings of unconsolidated subsidiaries and affiliates	(6,134)	(8,576)	(74,634)
Increase in provision for retirement benefits	2,114	1,381	25,728
Increase (Decrease) in provision for allowance for product warranty	1,230	(233)	14,975
Increase in provision for bonus accounts	312	1,217	3,806
Decrease in provision for allowance for doubtful accounts	(302)	(507)	(3,675)
Interest and dividend income	(2,606)	(1,779)	(31,718)
Interest expenses	3,795	4,933	46,177
Gain on disposal of property assets	(2,205)	(863)	(26,835)
Loss on disposal of property assets	1,896	1,766	23,078
Gain (loss) on sales of securities, net	(11)	(3)	(145)
Loss on impairment of fixed assets	692	2,142	8,426
Other extraordinary loss	(1,487)	4,270	(18,096)
Decrease (Increase) in receivable	(57,859)	16,733	(703,977)
Decrease (Increase) in inventories	(48,759)	3,243	(593,257)
Decrease (Increase) in other current assets	(5,660)	1,757	(68,869)
Increase in notes and accounts payable	68,752	1,087	836,512
Increase (Decrease) in accrued expenses and taxes	(154)	3,230	(1,884)
Increase (Decrease) in deposit received	255	(1,038)	3,108
Increase in other current liabilities	94	3,436	1,152
Others	38	884	466
Cash received from interest and dividend	7,280	9,820	88,585
Cash paid for interest	(3,875)	(5,058)	(47,155)
Cash paid for income taxes	(15,817)	(15,638)	(192,451)
Net Cash Provided by Operating Activities	79,518	135,208	967,498
<b>Cash Flows from Investing Activities</b>			
Payment on purchase of securities	(16,536)	(1,453)	(201,200)
Proceeds from sales of securities	41	72	499
Payment on purchase of property, plant and equipment	(26,881)	(25,408)	(327,070)
Proceeds from sales of property, plant and equipment	7,007	1,862	85,265
Payment on long-term loans receivable	(60)	(47)	(735)
Collection of long-term loans receivable	305	232	3,714
Decrease in short-term loans receivable	(225)	(260)	(2,741)
Increase (Decrease) in time deposits	1,309	(2,719)	15,937
Others	253	701	3,080
Net Cash Used in Investing Activities	(34,786)	(27,021)	(423,250)
<b>Cash Flows from Financing Activities</b>			
Increase (Decrease) in short-term debt	9,133	(462)	111,125
Proceeds from long-term debt	3,000	40,670	36,500
Repayment on long-term debt	(78,866)	(65,217)	(959,559)
Redemption of bonds	(3,000)	(20,000)	(36,500)
Proceeds from minority shareholders	—	58	—
Repayment of lease obligations	(2,949)	(2,005)	(35,881)
Payment on acquisition of treasury stock	(14)	(26)	(181)
Payment on dividends made by parent company	(8,480)	(8,455)	(103,176)
Payment on dividends to minority shareholders	(1,744)	(2,312)	(21,227)
Net Cash Used in Financing Activities	(82,921)	(57,751)	(1,008,900)
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(3,501)</b>	<b>(4,278)</b>	<b>(42,603)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(41,691)</b>	<b>46,157</b>	<b>(507,256)</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>	<b>202,356</b>	<b>156,198</b>	<b>2,462,060</b>
<b>Cash and Cash Equivalents at End of the Year (Note 2)</b>	<b>¥ 160,665</b>	<b>¥ 202,356</b>	<b>\$ 1,954,803</b>

See accompanying notes to consolidated financial statements.



## Notes to Consolidated Financial Statements

### 1. Basis of Presenting the Financial Statements

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

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

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

U.S. dollar amounts have been translated from Japanese yen for convenience only at the rate of ¥82.19= US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 30, 2012. The translations should not be construed as a representation that Japanese yen have been or could be converted into U.S. dollars at that rate. The U.S. dollar amounts are then rounded down in thousands.

Certain reclassifications have been made in the 2011 financial statements to conform to the presentation for 2012.

### 2. Summary of Significant Accounting Policies

#### a) Consolidation

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

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

#### b) Foreign Currency Translation

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

#### c) Investments

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

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

#### d) Inventories

Inventories of the Company are valued at cost using the weighted average method and balance sheet values are measured by the lower of cost or market method. Inventories of consolidated subsidiaries are principally valued at cost using the specific identification method balance sheet values are measured by the lower of cost or market method.

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

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

#### f) Software (excluding lease assets)

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

#### g) Leases

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

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

#### h) Employees' Retirement Benefits

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

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

## i) Income Taxes

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

## j) Net Income per Share

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

Basis for the calculation of net income per share at March 31, 2012 is as follows:

	Millions of yen	Thousands of U.S. dollars
Net Income	¥ 91,256	\$ 1,110,316
Net income pertaining to common stock	¥ 91,256	\$ 1,110,316
Average number of outstanding shares:		
Common stock:	1,694,366,023	

## k) Appropriation of Retained Earnings

The appropriation of retained earnings is recorded in the fiscal year in which such appropriation is approved by the board of directors or shareholders.

## l) Cash and Cash Equivalents

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

Reconciliation for cash and cash equivalents at end of the year on the consolidated statements of cash flows for the year ended March 31, 2012 is as follows:

	Millions of yen	Thousands of U.S. dollars
Cash and time deposits on the consolidated balance sheets	¥ 160,492	\$ 1,952,701
Time deposits with maturities exceeding three months	(1,454)	(17,699)
Bonds with maturities within three months	1,627	19,802
Cash and cash equivalents on the statements of cash flows	¥ 160,665	\$ 1,954,803

## m) Adoption of new accounting standard

Adoption of accounting standard for accounting changes and error corrections etc.

The "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24, December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24, December 4, 2009) applied for accounting changes and corrections of prior period errors that were made on or after the beginning of the current fiscal year.

## 3. Securities

Fair value information of other securities as of March 31, 2012 and 2011 are as follows:

2012	Millions of yen			Thousands of U.S. dollars		
	Acquisition costs	Carrying value	Unrealized gain (loss)	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:						
Stocks:	¥ 23,890	¥ 36,457	¥ 12,566	\$ 290,679	\$ 443,572	\$ 152,893
Total	¥ 23,890	¥ 36,457	¥ 12,566	\$ 290,679	\$ 443,572	\$ 152,893
Unrealized loss:						
Stocks:	¥ 5,432	¥ 4,686	¥ (745)	\$ 66,098	\$ 57,024	\$ (9,074)
Total	¥ 5,432	¥ 4,686	¥ (745)	\$ 66,098	\$ 57,024	\$ (9,074)

2011	Millions of yen		
	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:			
Stocks:	¥ 6,871	¥ 13,236	¥ 6,364
Total	¥ 6,871	¥ 13,236	¥ 6,364
Unrealized loss:			
Stocks:	¥ 6,262	¥ 5,084	¥ (1,177)
Total	¥ 6,262	¥ 5,084	¥ (1,177)

Proceeds from sales of securities classified as other securities amounted to ¥52 million (\$636 thousands) with an aggregate gain on sales of ¥12 million (\$146 thousands) and an aggregate loss on

sales of ¥0 million (\$1 thousands) for the year ended March 31, 2012.

Non-marketable securities classified as other securities at March 31, 2012 amounted to ¥1,745 million (\$21,238 thousands).





## 4. Long-Term Debt

Long-term debt at March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
1.55674% straight bonds due in 2012	¥ 10,000	¥ 10,000	\$ 121,669
1.579% straight bonds due in 2012	10,000	10,000	121,669
0.95% straight bonds due in 2012	—	3,000	—
Loans	160,298	236,324	1,950,335
Lease obligations	8,699	9,606	105,841
Less: current portion	62,447	85,235	759,778
Total long-term debts	¥ 126,550	¥ 183,695	\$ 1,539,736

The annual maturities of long-term debt at March 31, 2012 are summarized as follows:

Planned maturity date	Millions of yen	Thousands of U.S. dollars
Over 1 year within 2 years	¥ 50,139	\$ 610,037
Over 2 years within 3 years	27,211	331,075
Over 3 years within 4 years	38,897	473,264
Thereafter	10,303	125,358
Total	¥ 126,550	\$ 1,539,736

The assets pledged as collateral for certain loans and other liabilities at March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Building and structures	¥ 11,655	¥ 53,781	\$ 141,814
Machinery and equipment	7,937	56,937	96,574
Land	6,958	159,830	84,659
Others	161	230	1,969

## 5. Retirement Benefit Plans

The Company has defined benefit plans, i.e., corporate pension fund and lump-sum payment plans. Certain consolidated subsidiaries have defined benefit plans (i.e., corporate pension fund, welfare pension fund plans, and lump-sum payment plans) and defined contribution pension plans. The Company and its consolidated subsidiaries occasionally make severance payments in addition to the retirement benefits noted above.

(1) Retirement benefit obligation as of March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Retirement benefit obligation at end of the year	¥ (136,305)	¥ (131,040)	\$(1,658,417)
Fair value of plan assets	49,073	45,778	597,069
Accrued retirement benefits	66,266	64,207	806,262
Prepaid pension cost	(1,445)	(1,637)	(17,592)
Net	¥ (22,411)	¥ (22,692)	\$ (272,678)
(Details on net amount)			
Unrecognized actuarial loss	¥ (22,909)	¥ (23,304)	\$ (278,738)
Unrecognized prior service cost	¥ 498	¥ 612	\$ 6,059
Net	¥ (22,411)	¥ (22,692)	\$ (272,678)

[Remarks]

\* The government-sponsored portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.

\* Certain subsidiaries apply the simplified method for the calculation of retirement benefits.

(2) Retirement benefit cost for the years ended March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Service cost	¥ 7,034	¥ 7,098	\$ 85,587
Interest cost on projected benefit obligation	2,906	2,953	35,358
Expected return on plan assets	(1,198)	(1,128)	(14,585)
Amortization of actuarial net loss	5,101	5,958	62,068
Amortization of prior service cost	(125)	(116)	(1,522)
Net retirement benefit cost	¥ 13,718	¥ 14,766	\$ 166,906
Other	174	152	2,118
Total	¥ 13,892	¥ 14,918	\$ 169,024

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

	2012	2011
Discount rates	1.1–2.3%	2.3–2.5%
Expected rates of return on plan assets	2.3–2.5%	2.3–2.5%
Amortization periods of prior service cost	1–10 years (Straight line method)	1–10 years (Straight line method)
Amortization periods of actuarial net loss (gain)	10–19 years (Straight line or Declining balance method)	10–19 years (Straight line or Declining balance method)
Amortization periods of net obligation arising from accounting changes	1 year	1 year

## 6. Income Taxes

Accrued income taxes in the balance sheets include corporation tax, inhabitant tax and enterprise tax.

The significant components of the Company and its consolidated subsidiaries' deferred tax assets and liabilities as of March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
<b>Deferred tax assets:</b>			
Accrued retirement benefits	¥ 22,736	¥ 23,313	\$ 276,636
Loss on write-down of investments in subsidiaries and allowance for doubtful accounts	12,419	12,980	151,102
Accrued expenses	7,792	9,678	94,815
Accrued bonus	5,258	5,304	63,978
Loss on inventory write down	1,484	1,625	18,060
Loss carry-forward	11,353	40,968	138,133
Unrealized profit eliminated in consolidation etc.	5,681	4,436	69,124
Others	25,527	19,897	310,587
Total gross deferred tax assets	92,253	118,204	1,122,439
Valuation allowance	(49,229)	(86,506)	(598,967)
Total deferred tax assets	43,024	31,697	523,471
<b>Deferred tax liabilities:</b>			
Reduction entries of fixed assets	(589)	(1,102)	(7,174)
Unrealized holding gain on securities	(3,479)	(1,431)	(42,335)
Others	(1,986)	(914)	(24,163)
Total deferred tax liabilities	(6,055)	(3,449)	(73,673)
<b>Net deferred tax assets</b>	<b>¥ 36,968</b>	<b>¥ 28,248</b>	<b>\$ 449,798</b>
<b>Deferred tax liabilities:</b>			
Reserve for deferred income tax of fixed assets	(1,276)	(426)	(15,534)
Unrealized holding gain on securities	(147)	(52)	(1,790)
Others	(885)	(3,580)	(10,775)
<b>Net deferred tax liabilities</b>	<b>¥ (2,309)</b>	<b>¥ (4,059)</b>	<b>\$ (28,100)</b>

Reconciliation between the effective statutory tax rate and the effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2012 and 2011 are as follows:

	2012	2011
Effective statutory tax rate	40.0%	40.0%
Net valuation allowance	(33.4)	(8.8)
Difference in tax rates applied at foreign subsidiaries	(7.2)	(11.0)
Loss for this fiscal year by consolidated subsidiaries	0.6	0.6
Equity in earnings of unconsolidated subsidiaries and affiliates	(2.2)	(4.1)
Foreign withholding tax	3.5	3.8
Per capital levy of inhabitant tax	0.1	0.2
Decrease in deferred tax assets due to change in corporation tax rates	1.9	—
Others	(0.2)	1.8
<b>Effective tax rate</b>	<b>3.6</b>	<b>22.4</b>

Correction of amounts of deferred tax assets and deferred tax liabilities due to changes in Corporation tax rates.

Following the promulgation on December 2, 2011 of the "Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (Act No. 114 of 2011) and the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117 of 2011), corporation tax rates will be reduced and the special reconstruction corporation tax will be imposed for the fiscal years beginning on or after April 1, 2012. In line with these changes, the effective statutory tax rate used to measure deferred tax assets and liabilities changes from 40.0% to 38.0% for temporary differences expected to be reversed in the fiscal years beginning on or after April 1, 2012 until the fiscal year beginning on April 1, 2014. The applicable effective tax rate changes to 35.6% for temporary differences expected to be reversed in the fiscal years beginning on or after April 1, 2015.

As a result of this change, deferred tax assets (after deduction of deferred tax liabilities) decreased by ¥1,491 million (\$18,146 thousands) and deferred income taxes and unrealized holding gain or loss on securities increased by ¥1,944 million (\$23,655 thousands) and ¥452 million (\$5,508 thousands), respectively. Deferred tax liabilities related to land revaluation decreased by ¥6,123 million (\$74,507 thousands) and revaluation reserve for land increased by the same amount.

## 7. Shareholders' Equity

Changes in the numbers of shares issued and outstanding for the years ended March 31, 2012 and 2011 are as follows:

Common stock outstanding	2012	2011
Balance at beginning of the year	1,696,845,339	1,696,845,339
Increase due to convertible stocks converted	—	—
Balance at end of the year	1,696,845,339	1,696,845,339

Treasury stock outstanding	2012	2011
Balance at beginning of the year	2,454,660	2,355,667
Increase due to purchase of odd stocks	58,197	98,993
Balance at end of the year	2,512,857	2,454,660

## 8. Land Revaluation

In accordance with the Law concerning Revaluation of Land enacted on March 31, 1999, the land used for business owned by the Company and its domestic consolidated subsidiaries and domestic affiliates was revalued, and the unrealized gain on the revaluation of land, net of deferred tax, was reported as "Revaluation Reserve for Land" within net assets, and the relevant deferred tax was reported as "Deferred Tax Liabilities related to Land Revaluation" in liabilities for the fiscal year ended March 31, 2012.

Revaluation Date: March 31, 2000

In accordance with the Law concerning Revaluation of Land enacted on March 31, 1998, the land used for business owned by certain non-consolidated subsidiaries and affiliates accounted for by the equity



method were revalued.

Revalued Date: March 31, 2001

The method of revaluation is as follows:

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

The difference between the total fair value of business land, based on the article 10 of the Enforcement Ordinance on Law concerning Revaluation of Land, as of the end of the current fiscal year and the total book value after revaluation revalued was ¥63,756 million (\$775,718 thousands).

## 9. Contingent Liabilities

Contingent liabilities at March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Guarantees of bank loans	¥ 617	¥ 1,033	\$ 7,518

## 10. Lease Transactions

(1) Finance lease transactions, except for those which substantially transfer the ownership to the lessee, are as follows.

### a) Lessee

i) Amounts equivalent to acquisition costs, accumulated depreciation and net book value of the finance lease assets as of March 31, 2012 and 2011 :

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Acquisition costs	¥ 2,463	¥ 4,868	\$ 29,968
Accumulated depreciation	2,007	3,822	24,427
Net balance	455	1,046	5,540

ii) Future minimum lease payments of finance lease as of March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Due within 1 year	¥ 304	¥ 616	\$ 3,699
Thereafter	254	524	3,102
Total	559	1,141	6,801

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

(2) Operating lease

### a) Lessee

Future minimum lease payments of operating lease as of March 31, 2012 and 2011 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Due within 1 year	¥ 676	¥ 601	\$ 8,234
Thereafter	1,501	1,264	18,269

## 11. Derivatives

Derivatives recognized in the consolidated financial statements for the fiscal year ended March 31, 2012 are as follows:

### 1. Derivative transactions for which hedge accounting is not applied

(1) Foreign exchange-related

Classification	Type of derivative transactions	Millions of yen				Thousands of U.S. dollars			
		Contract amount	Over one year	Fair value	Unrealized gain (loss)	Contract amount	Over one year	Fair value	Unrealized gain (loss)
Non-market transaction	Foreign exchange forward contracts Buy								
	Japanese yen	6,998	—	(56)	(56)	85,154	—	(683)	(683)
	U.S. dollar	6	—	(0)	(0)	77	—	(0)	(0)
Total		7,005	—	(56)	(56)	85,232	—	(684)	(684)

## Financial Section

### 2. Derivative transactions for which hedge accounting is applied

#### (1) Foreign exchange-related

Hedge accounting method	Type of derivative transactions	Main hedged items	Millions of yen			Thousands of U.S. dollars		
			Contract amount	Over one year	Fair value	Contract amount	Over one year	Fair value
Principal accounting method	Foreign exchange forward contracts	Accounts payable	8,021	—	(74)	97,593	—	(908)
	Buy Japanese yen							
	Sell U.S. dollar	Accounts receivable	4,732	—	(177)	57,583	—	(2,165)
	Australian dollar		3,261	—	(5)	39,686	—	(64)
Foreign exchange forward contracts under the designated hedge accounting method	Foreign exchange forward contracts	Accounts receivable	774	—	—	9,417	—	—
	Sell U.S. dollar							
	Australian dollar							
Total			19,696	—	(257)	239,647	—	(3,138)

Since foreign exchange forward contracts under the 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 the underlying accounts receivables.

#### (2) Interest rate-related

Hedge accounting method	Type of derivative transactions	Main hedged items	Millions of yen			Thousands of U.S. dollars		
			Contract amount	Over one year	Fair value	Contract amount	Over one year	Fair value
Principal accounting method	Interest rate swaps Pay fixed receive floating	Long-term debt	3,500	2,500	(14)	42,584	30,417	(174)
Interest rate swaps under the exceptional accounting method	Interest rate swaps Pay fixed receive floating	Long-term debt	39,668	32,514	—	482,644	395,598	—
Total			43,168	35,014	(14)	525,228	426,015	(174)

Since interest rate swaps under the exceptional accounting method are accounted for as an integral part of long-term debt, the hedged item, their fair values are included in the fair value of the underlying long-term debt.

## 12. Financial Instruments

Financial instruments recognized in the consolidated financial statements for the fiscal year ended March 31, 2012 are as follows. Financial instruments, whose fair values are not readily available, are not included in the following table.

	Millions of yen			Thousands of U.S. dollars		
	Carrying value	Fair value	Difference	Carrying value	Fair value	Difference
(1) Cash and time deposits	160,492	160,492	—	1,952,701	1,952,701	—
(2) Notes and accounts receivable	232,679	232,679	—	2,830,994	2,830,994	—
(3) Investments	41,144	41,144	—	500,597	500,597	—
(4) Notes and accounts payable	(313,398)	(313,398)	—	(3,813,094)	(3,813,094)	—
(5) Short-term loans	(14,091)	(14,091)	—	(171,447)	(171,447)	—
(6) Accrued expenses	(38,102)	(38,102)	—	(463,585)	(463,585)	—
(7) Bonds	(20,000)	(20,108)	(108)	(243,338)	(244,652)	(1,324)
(8) Long-term debt	(160,298)	(160,865)	(567)	(1,950,355)	(1,957,233)	(6,898)
(9) Derivatives	(328)	(328)	—	(3,997)	(3,997)	—

The figures in parenthesis indicate those posted in liabilities

Because market prices of unlisted equity securities of ¥1,739 million (\$21,168 thousands), government and corporate bonds of ¥5 million (\$70 thousand), and equity securities of non-consolidated subsidiaries and affiliates of ¥60,847 million (\$740,321 thousands) are not readily available, and their future cash flow cannot be estimated. It is extremely difficult to assume their fair values. Therefore, they are not included in "(3) Investments" mentioned above.

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

	Millions of yen		Thousands of U.S. dollars	
	Within one year	Over one year	Within one year	Over one year
Cash and time deposits	¥ 160,492	—	\$ 1,952,701	—
Notes and accounts receivable	¥ 232,679	—	\$ 2,830,994	—
Total	¥ 393,172	—	\$ 4,783,696	—





### 13. Impairment Loss on Fixed Assets

Impairment loss on fixed assets recognized in the consolidated financial statements for the fiscal year ended March 31, 2012 is as follows:

Location	Usage	Type	Millions of yen	Thousands of U.S. dollars
Nagasaki-shi, Isahaya-shi, Nagasaki prefecture	Idle assets	Land, Buildings and other	¥ 535	\$ 6,511
Chigasaki-shi, Kanagawa prefecture	Idle assets	Buildings and Machinery	117	1,424
Nagoya-shi, Kiyosu-shi, Aichi prefecture	Business assets	Land	23	286
Fujisawa-shi, Kanagawa prefecture	Idle assets	Land, Buildings and Construction in progress	16	203
<b>Total</b>			<b>¥ 692</b>	<b>\$ 8,425</b>

As a general rule, assets were grouped into business assets, idle assets and assets for rent. Idle assets and assets for rent were individually grouped by each item. For business assets, idle assets that were in need for impairment due to the decline in fair value of land, and business assets to be disposed of, their carrying values were written down to the recoverable amounts.

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

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

Type	Millions of yen	Thousands of U.S. dollars
Land	¥ 427	\$ 5,198
Buildings and structures	187	2,278
Machinery and equipment	16	203
Construction in progress	13	158
Other	48	587

The recoverable amounts of assets are estimated based on the net amount that those assets could be sold (net selling amount) for land and buildings. The net selling amount is determined by the appraisal value based on real estate appraisal standards.

### 14. Loss on disaster

The amounts of "Loss on disaster" reported as an extraordinary loss for the current fiscal year is as follows:

Details	Millions of yen	Thousands of U.S. dollars
<b>(Losses on the Great East Japan Earthquake)</b>		
Fixed cost during the suspension period of production and business operations	¥ 273	\$ 3,324
Other	240	2,926
<b>Total</b>	<b>513</b>	<b>6,250</b>
<b>(Losses on the floods in Thailand)</b>		
Fixed cost during the suspension period of production and business operations	1,146	13,943
Other	81	989
<b>Total</b>	<b>1,227</b>	<b>14,933</b>
<b>Total</b>	<b>¥ 1,741</b>	<b>\$ 21,192</b>

### 15. Notes to Consolidated Statements of Comprehensive Income

(1) Comprehensive income for the fiscal year ended March 31, 2011

	Millions of yen
Comprehensive income attributable to owners of the parent	¥ 38,981
Comprehensive income attributable to minority interests	6,416
<b>Total</b>	<b>45,398</b>

(2) Other comprehensive income for the fiscal year ended March 31, 2011

	Millions of yen
Unrealized holding gain on securities	¥ (335)
Unrealized gain from hedging instruments	72
Foreign currency translation adjustments	(8,469)
Share of other comprehensive income of non-consolidated subsidiaries and affiliates accounted for using the equity method	(5,305)
<b>Total</b>	<b>¥ (14,035)</b>

Reclassification adjustments for other comprehensive income for the fiscal year ended March 31, 2012 are as follows:

Details	Millions of yen	Thousands of U.S. dollars
<b>Unrealized holding gain on securities:</b>		
Gains arising during the current period	¥ 6,601	\$ 80,314
Reclassification adjustment for loss realized	21	257
Net current period change, before income taxes	6,622	80,572
Income taxes on net current period change	(2,111)	(25,687)
<b>Net unrealized holding gain on securities</b>	<b>¥ 4,511</b>	<b>\$ 54,885</b>

<b>Unrealized loss on hedging instruments:</b>		
Losses arising during the current period	¥ (105)	\$ (1,282)
Reclassification adjustment for gain realized	(0)	(7)
Net current period change, before income taxes	(106)	(1,290)
Income taxes on net current period change	(32)	(390)
<b>Net unrealized loss on hedging instruments</b>	<b>¥ (138)</b>	<b>\$ (1,680)</b>

<b>Revaluation reserve for land:</b>		
Losses arising during the current period	¥ (1,324)	\$ (16,115)
Income taxes on net current period change	7,015	85,351
<b>Net revaluation reserve for land</b>	<b>¥ 5,690</b>	<b>\$ 69,235</b>

<b>Foreign currency translation adjustments:</b>		
Losses arising during the current period	¥ (5,497)	\$ (66,882)
Income tax on net current period change	—	—
<b>Net foreign currency translation adjustments</b>	<b>¥ (5,497)</b>	<b>\$ (66,882)</b>

<b>Share of other comprehensive income of unconsolidated subsidiaries and affiliates accounted for using the equity method:</b>		
Losses arising during the current period	¥ (1,388)	\$ (16,895)
Reclassification adjustment for loss realized	39	484
Net current period change, before income taxes	¥ (1,348)	\$ (16,411)
Income taxes on net current period change	—	—
<b>Net share of other comprehensive income of unconsolidated subsidiaries and affiliates accounted for using the equity method</b>	<b>¥ (1,348)</b>	<b>\$ (16,411)</b>

<b>Total other comprehensive income</b>	<b>¥ 3,217</b>	<b>\$ 39,146</b>
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## 16. Business combinations

Business combination through acquisition

Conversion of Isuzu Motors International Operations (Thailand) Co., Ltd. into a consolidated subsidiary by additional acquisition of shares

Isuzu Motors Asia Ltd. ("IMA"), a consolidated subsidiary of the Company, made an additional acquisition of the shares of Isuzu Operations (Thailand) Co., Ltd. ("IOT"), which was an affiliate of the Company accounted for by the equity method, on July 1, 2011. As a result of the additional acquisition, IOT became a consolidated subsidiary of IMA. IOT changed its trade name to Isuzu Motors International Operations (Thailand) Co., Ltd. on the same date.

### 1. Outline of the business combination

#### (1) Name and business of the acquired company

Name of the acquired company: Isuzu Operations (Thailand) Co., Ltd.  
Business: Export and sales of pickup trucks and their derivatives, vehicles, KD-sets and service parts and accessories manufactured in Thailand, as well as after-sales service for the same

#### (2) Primary reasons for business combination

The purpose of the business combination is to consolidate the pickup truck export and after-sales service operations, which had been conducted both in Japan and Thailand, to IOT, thereby rationalizing these operations, and to promote product proposals specializing in pickup trucks and strengthen service and service parts and accessories functions.

#### (3) Date of business combination

July 1, 2011

#### (4) Legal form of business combination

Acquisition of shares

#### (5) Corporate name after business combination

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

#### (6) Share of voting rights acquired

Share of voting rights held immediately before the business combination 20%

Share of voting rights additionally acquired on the date of the business combination 31%

Share of voting rights after the business acquisition 51%

#### (7) Main basis behind determination of the acquiring company

IMA, which is a consolidated subsidiary of the Company, holds the majority of voting rights in IOT through the additional acquisition of shares.

### 2. Period of operating results of the acquired company included in the consolidated profit and loss statements

April 1, 2011 through March 31, 2012

IOT was accounted for by the equity method from April 1, 2011 to June 30, 2011 and its operating results for the period are included in "Equity in earnings of unconsolidated subsidiaries and affiliates."

### 3. Cost of acquired company and its breakdown

	Millions of yen	Thousands of U.S. dollars
Fair value of shares of common stock in IOT owned by the company before the business combination	¥ 1,204	\$ 14,657
Fair value of additional shares of common stock in IOT acquired on the date of business combination	1,867	22,720
Acquisition cost of the acquired company	¥ 3,072	\$ 37,378

### 4. Difference between cost of the acquired company and total acquisition cost of individual transactions leading to acquisition

	Millions of yen	Thousands of U.S. dollars
Acquisition cost of the acquired company	¥ 3,072	\$ 37,378
Total acquisition cost of individual transactions leading to acquisition	2,456	29,883
Difference (Gain on step acquisition)	¥ 615	\$ 7,494

### 5. Amount of goodwill recognized, basis for recognition, and method and period for amortization of goodwill

#### (1) Amount of goodwill recognized

1,570 million yen (\$19,110 thousand)

#### (2) Basis for recognition

Goodwill was recognized for the difference between the Company's equity interest in the acquired company and the acquisition cost.

#### (3) Method and period for amortization of goodwill

Straight-line method over five years

## 17. Consolidated statements of cash flows

### (1) Reconciliation for cash status between balance sheets and cash flows.

	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Cash on hand and in banks	¥ 160,492	¥ 199,831	\$ 1,952,701
Time deposits with maturities exceeding three months	(1,454)	(2,764)	(17,699)
Bonds with maturities within three months	1,627	5,289	19,802
Cash and cash equivalents	¥ 160,665	¥ 202,356	\$ 1,954,803

### (2) Assets and liabilities of affiliated company accounted for by the equity method which became consolidated subsidiary through additional acquisition of shares.

Isuzu Motors International Operations (Thailand) Co., Ltd. ("IMIT") became a consolidated subsidiary from an affiliated company which used to be accounted for by the equity method through additional acquisition of shares.

The details of assets and liabilities of IMIT at the date of consolidation and reconciliation for acquisition cost of shares and net payment for the acquisition are as follows:



Details	Thousands of U.S. dollars	
	Millions of yen	2012
Current assets	¥ 17,366	\$ 211,302
Non-current assets	152	1,855
Goodwill	1,570	19,110
Current liabilities	(14,569)	(177,261)
Non-current liabilities	(6)	(78)
Minority interest	(1,442)	(17,551)
Investment value on the equity method basis before acquisition of controlling interests	(1,204)	(14,657)
Acquisition cost of share of IMIT	1,867	22,720
Cash and cash equivalents of IMIT	(1,864)	(22,689)
Net payment for the acquisition	¥ 2	\$ 30

### (3) Contents of important non-cash transactions

Details	Millions of yen		Thousands of U.S. dollars
	2012	2011	2012
Assets and liabilities relating to finance lease transactions	¥ 2,418	¥ 4,224	\$ 29,420

## 18. Subsequent event

On June 28, 2012, a resolution establishing a subsidiary, ISUZU QINGLING (CHONGQING) AUTOPARTS Co., Ltd. was approved at a board of directors meeting.

#### Overview of Subsidiary

- (1) Company Name:  
ISUZU QINGLING (CHONGQING) AUTOPARTS Co., Ltd.
- (2) Location :  
1 Xiexing Road, Zhong Liang Shan, Jiu Long Po District, Chongqing, The People's Republic of China
- (3) Business :  
Production of engine parts / Sales of commercial vehicles and engine parts
- (4) Capital :  
240,000 thousand US dollars \*1
- (5) Date of Establishment :  
August 2012 (planned)
- (6) Acquisition Cost :  
122,400 thousand US dollars \*1
- (7) Shareholders/Share of equity:  
Isuzu 51%, Qingling Motors (Group) Co., Ltd. 49.0%

\*1 180,000 thousand US dollars is paid upon the establishment. Additional capital injection of 60,000 thousand US dollars on a pro rata basis over the next two years was also agreed between two shareholders. The capital of the company after the increase amounts to 240,000 thousand US dollars.

## 19. Segment Information

### (1) Segment information Year ended March 31, 2012

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

Therefore the disclosure of segment information is omitted.

### (2) Related information

Year ended March 31, 2012

#### a) Information by product and service

	Millions of yen				Total
	Vehicles	Parts for overseas production	Engines and components	Other	
Sales to third parties	879,076	65,893	156,890	298,213	1,400,074

	Thousands of U.S. dollars				Total
	Vehicles	Parts for overseas production	Engines and components	Other	
Sales to third parties	10,695,665	801,720	1,908,879	3,628,342	17,034,608

#### b) Geographical information

##### (i) Net sales

	Millions of yen			Total
	Japan	Thailand	Other	
	558,416	243,228	598,429	1,400,074

	Thousands of U.S. dollars			Total
	Japan	Thailand	Other	
	6,794,216	2,959,341	7,281,051	17,034,608

(Note) Net sales are geographically classified by country or region in which customers are located.

##### (ii) Property, plant and equipment

As property, plant and equipment which are located in Japan constitutes more than 90% of the consolidated totals as of March 31, 2012, this information is omitted.

#### c) Information by each major customer

Name of customers	Millions of yen
	Net sales
Tri Petch Isuzu Sales Co., Ltd	209,302
ITOCHU Corporation	169,249

Name of customers	Thousands of U.S. dollars
	Net sales
Tri Petch Isuzu Sales Co., Ltd	2,546,569
ITOCHU Corporation	2,059,248

#### (3) Information on impairment loss of noncurrent assets by business segment Year ended March 31, 2012

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

Therefore the disclosure of this information is omitted.

#### (4) Information on amortization expense of goodwill and remaining unamortized balance by business segment Year ended March 31, 2012

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

Therefore the disclosure of this information is omitted.

#### (5) Information on negative goodwill by business segment Year ended March 31, 2012

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

Therefore the disclosure of this information is omitted.

## Report of Independent Auditors



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### Independent Auditor's Report

The Board of Directors  
Isuzu Motors Limited

We have audited the accompanying consolidated financial statements of Isuzu Motors Limited and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2012, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

#### *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, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls 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 evaluating the appropriateness of accounting policies used and the reasonableness of accounting 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 audit opinion.

#### *Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Isuzu Motors Limited and consolidated subsidiaries at March 31, 2012, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

#### *Convenience Translation*

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 1.

*Ernst & Young ShinNihon LLC*

June 28, 2012

Tokyo, Japan





## Corporate Directory

### PRINCIPAL DOMESTIC SUBSIDIARIES AND AFFILIATES

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

### PRINCIPAL OVERSEAS SUBSIDIARIES AND AFFILIATES

#### Asia

**Isuzu Motors Asia Ltd. (IMA)**  
 9 Temasek Boulevard, #22-03, Suntec City  
 Tower II, Singapore 038989  
 Tel: 65-6339-9301

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

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

**ISUZU (Shanghai) Tradetech Co., Ltd.**  
 4F, No. 710 Dong Fang Road, Pudong New Area,  
 Shanghai, The People's Republic of China  
 Tel: 86-21-6876-2718

**Isuzu Motors Off-Highway Diesel Engine  
(Shanghai) Co., Ltd.**  
 Metro Plaza 18F, No. 555, Loushan-guan Rd.,  
 Shanghai 200051, The People's Republic of China  
 Tel: 86-21-6236-8395

**QINGLING ISUZU (CHONGQING) ENGINE  
CO., LTD.**  
 1, Xiexing Road, Zhong Liang Shan, Jiu Long Po District,  
 Chongqing, The People's Republic of China  
 Tel: 86-23-6525-1782

**Isuzu Philippines Corporation (IPC)**  
 114 Technology Avenue, Phase II, Laguna Technopark,  
 Binan, Laguna 4024, Philippines  
 Tel: 63-2-842-0241

**Isuzu Autoparts Manufacturing  
Corporation (IAMC)**  
 114 North Main Avenue, Phase III, Special Economic Zone,  
 Laguna Technopark, Binan, Laguna 4024, Philippines  
 Tel: 63-49-541-1458

**Isuzu Vietnam Co., Ltd. (IVC)**  
 100 Quang Trung St. Ward 8, Go Vap District,  
 Ho Chi Minh City, Vietnam  
 Tel: 84-8-38959203

**Isuzu Motors Co., (Thailand) Ltd. (IMCT)**  
 38 Kor. Moo 9 Poochaosamingprai Road, Samrong-Tai,  
 Phrapradaeng, Samutprakran 10130, Thailand  
 Tel: 66-2-394-2541

**Isuzu Engine Manufacturing Co.,  
(Thailand) Ltd. (IEMT)**  
 Lat Krabang Industrial Estate, 133 Soi, Chalokkrung 31,  
 Chalokkrung Rd, Lamplatew, Lat Krabang, Bangkok,  
 10520 Thailand  
 Tel: 66-2-326-0916-9

**Thai International Die Making Co., Ltd. (TID)**  
 331 Mu 4, Bangpu Industrial Estate, Soi 6 Sukhumvit  
 Road, T.Praksa, Amphur Muang Samutprakran 10280,  
 Thailand  
 Tel: 66-2-324-0511

**IT Forging (Thailand) Co., Ltd. (ITF)**  
 Siam Eastern Industrial Park 60/7 Moo 3.T.Mabyangporn  
 A. Pluakdaeng, Rayong 21140, Thailand  
 Tel: 66-38-891-380

**Tri Petch Isuzu Sales Co., Ltd. (TIS)**  
 1088 Vibhavadi Rangsit Road, Chatuchak,  
 Bangkok 10900, Thailand  
 Tel: 66-2-966-2111

**Isuzu Motors International Operations  
(Thailand) Co., Ltd. (IMIT)**  
 1010 Vibhavadi Rangsit Road, Chatuchak, Bangkok  
 10900, Thailand  
 Tel: 66-2-966-2626

**Isuzu Technical Center of Asia Co., Ltd. (ITA)**  
 6th Floor, 38Kor. Moo 9 Poochaosamingprai Road,  
 Samrong-Tai, Phrapradaeng, Samutprakran 10130,  
 Thailand  
 Tel: 66-2-394-2541

**P.T. Isuzu Astra Motor Indonesia**  
 JL. DANAU SUNTER UTARA Block 03 KAVLING 30  
 Sunter II, Jakarta 14350, Indonesia  
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**P. T. Mesin Isuzu, Industry Indonesia (MII)**  
 JL.Kalibang No.1. Pondok Ungu, Kelurahan Medan Satria,  
 Kec.Barat, Bekasi, West Java, Indonesia  
 Tel: 62-21-8879994

**P. T. Asian Isuzu Casting Center (AICC)**  
 JL. TOL Jakarta-Cikampek km47, Kawasan Kiic Lot 6-9,  
 Karawang, Indonesia  
 Tel: 62-21-8904590

**Isuzu Hicom Malaysia Sdn. Bhd.**  
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 Pekan, Pahang Darul Makmur, Malaysia  
 Tel: 60-9-424-3800

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

**SML Isuzu Limited**  
 S.C.O. 204-205, Sector 34-A Chandigarh- 160135, India  
 Tel: 91-172-2647700-10

**Isuzu Motors Middle East FZE**  
 S3A2SR10 Jebel Ali Free Zone P.O.BOX 263188 Dubai,  
 United Arab Emirates  
 Tel: 971-(0)4-8809192

#### Europe

**Anadolu Isuzu Otomotiv Sanayi Ve Ticaret  
A.S. (AIOS)**  
 Sekerpinar Mah. Otomotiv Cad. No:2, 41435 Cayirova,  
 Kocaeli, Turkey  
 Tel: 90-262-658-8433

**Isuzu Motors Europe NV (ISZE)**  
 Bist 12 2630 Aartselaar Belgium  
 Tel: 323-870-81-80

**Isuzu Truck (UK) Ltd.**  
 164 Great North Road, Hatfield,  
 Hertfordshire AL9 5JN, U.K.  
 Tel: 44-1707-28-2930

**Isuzu Motors Germany GmbH (IMG)**  
 Weiherfeld 2, D-65462 Ginsheim-Gustavsburg, Germany  
 Tel: 49-6134-558-0

**Isuzu Sales Deutschland GmbH**  
 Schieferstein 11a, 65439 Floersheim Main, Germany  
 Tel: 49-69-3085-5041

**Isuzu Motors International Operations  
(Europe) GmbH**  
 Weiherfeld 2, 65462 Ginsheim-Gustavsburg, Germany  
 Tel: 49-6134-558-528

**Isuzu Motors Polska Sp. zo.o. (ISPOL)**  
 Ul. Towarowa 50, 43-100 Tychy, The Republic of Poland  
 Tel: 48-32-219-9600

**Isuzu Benelux N.V.**  
 Pierstraat 233, B2550 KONTICH, Kingdom of Belgium  
 Tel: 32-3-450-1761

**CJSC "SOLLERS-ISUZU"**  
 97-A, Azovskaya street, Ulyanovsk city, Ulyanovsk district,  
 the Russian Federation  
 Tel: 7-85557-7-68-00

#### Africa

**General Motors Egypt S.A.E.**  
 Sofitel Maadi, Misr International tower 18th floor, Apt.  
 1802 & 1803, Cornishe El-Nil, Maadi, Cairo, Egypt  
 Tel: 202-3828-0280/202-2529-9444

**Isuzu Truck South Africa (Pty) Limited**  
 Woodmead North Office Park, 54 Maxwell Drive, Jukskei  
 View Ext 7, Sandton, Gauteng, Republic of South Africa  
 Tel: 27-11-563-4000

#### North America

**Isuzu Commercial Truck of Canada, Inc.  
(ICTC)**  
 6205-B Airport Road, Suite 211 Mississauga,  
 Ontario L4V 1E3 Canada  
 Tel: 1-905-612-0100

**Isuzu Motors America, LLC. (ISZA)**  
 1400 S. Douglass Road, Suite 100, Anaheim, CA 92806  
 Tel: 1-714-935-9300

**Isuzu Commercial Truck of America, Inc.  
(ICTA)**  
 1400 S. Douglass Road, Suite 100, Anaheim, CA 92806  
 Tel: 1-714-935-9300

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

**Isuzu North America Corporation (INAC)**  
 1400 S. Douglass Road, Suite 100, Anaheim, CA 92806  
 Tel: 1-714-935-9300

#### Central and South America

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

**GM-Isuzu Camiones Andinos de Colombia,  
Ltda. (GMICA-Colombia)**  
 Avenida Boyaca (Calle 56 A Sur) No. 33-53, Bogota D.C.,  
 Colombia.

**GM-Isuzu Camiones Andinos de Ecuador,  
Ltda. (GMICA-Ecuador)**  
 Panamericana Norte Km. 5 1/2 y, Jose de la Rea, Quito,  
 Ecuador

**Oceania**

**Isuzu Australia Limited (IAL)**  
 858 Lorimer Street, Port Melbourne, Victoria 3207,  
 Australia  
 Tel: 61-3-9644-6666



### Corporate History

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



# Isuzu Motors Limited

## Date of Establishment

April 9, 1937

## Head Office

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

Tel: +81-3-5471-1141

Fax: +81-3-5471-1043

## Plants

Tochigi Plant

Manufacturing of engines and parts

Fujisawa Plant

Manufacturing of trucks, engines,  
components and parts



Head Office



Tochigi Plant



Fujisawa Plant

## Common Stock and Number of Shareholders (As of March 31, 2012)

	Common Stock
Shares authorized:	3,369,000,000
Shares issued:	1,696,845,339
No. of shareholders:	65,045

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

## Major Shareholders

(As of March 31, 2012)

Common Stock	Number of shares held	Percentage of ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	199,871	11.78
Mitsubishi Corporation	156,487	9.22
Itochu Corporation	135,098	7.96
Toyota Motor Corporation	100,000	5.89
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,820	4.41
State Street Bank & Trust Company	55,122	3.25
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	36,518	2.15
Mizuho Corporate Bank, Ltd. (Standing proxy Asset Management Service Trust Bank)	31,931	1.88
JFE Steel Corporation	28,869	1.70
Trust & Custody Services Bank, Ltd. (Trust Account)	27,110	1.60
Total	845,829	49.85

Note: Shares are rounded down in thousands.

## Transfer Agent

Mitsubishi UFJ Trust and Banking Corporation

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

(As of June 29, 2012)

**Trucks for life**  
**ISUZU**

**ISUZU MOTORS LIMITED**

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

Tokyo 140-8722, Japan

Tel: +81-3-5471-1141 Fax: +81-3-5471-1043

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