

ISUZU

ISUZU MOTORS LIMITED
ANNUAL REPORT 2013

Year ended March 31, 2013

Revitalizing for future challenges



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 and the United States.

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. 1 share in the medium- and heavy-duty truck market. (CY 2012 actual results)
- Isuzu products are sold in well over 100 countries worldwide, and overseas sales account for more than 60% of our business.

Consolidated Financial Highlights

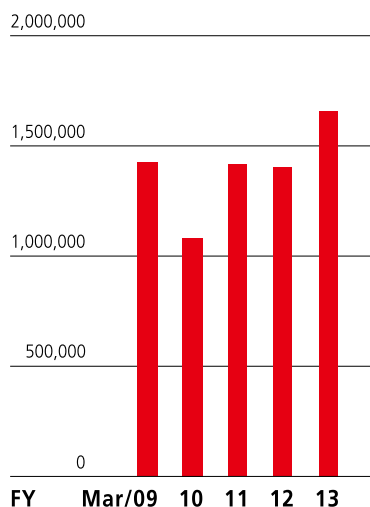
Year ended March 31	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
For the Year:			
Net sales	¥ 1,655,588	¥ 1,400,074	\$ 17,603,276
Net income	96,537	91,256	1,026,444
At Year-End:			
Total assets	¥ 1,340,822	¥ 1,213,402	\$ 14,256,488
Net assets	620,959	479,644	6,602,442

Per Share:	Yen		U.S. dollars
	2013	2012	2013
Net income – primary	¥ 56.98	¥ 53.86	\$ 0.60

Note: U.S. dollar figures have been calculated at the rate of ¥94.05=U.S.\$1, the approximate rate of exchange prevailing on the Foreign Exchange Market on March 29, 2013.

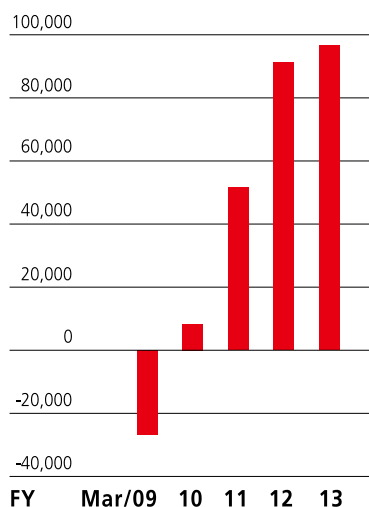
Net Sales

(Millions of yen)



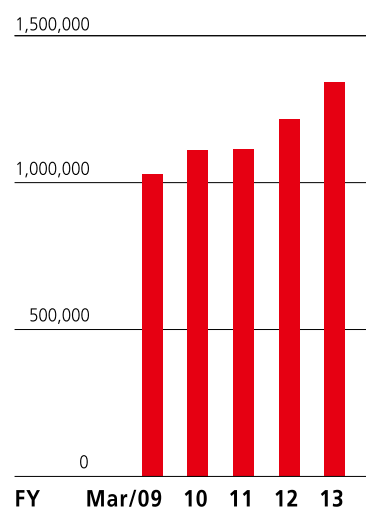
Net Income (Loss)

(Millions of yen)



Total Assets

(Millions of yen)





Major Press Releases

Business-related

May 31, 2012

Isuzu's Business in Russia: Isuzu to Raise Stake in Sollers-Isuzu

With a view to stepping up production and sales of commercial vehicles in Russia, a market with significant sales growth prospects, Isuzu Motors Limited (Isuzu) has decided to increase its stake in Sollers-Isuzu, which Isuzu owns with OJSC Sollers and Sojitz Corporation.

At the same time, Isuzu will also dispatch directors to Sollers-Isuzu to take responsibility for sales, finance, and after-sales service, while actively rebuilding the dealership network.

June 7, 2012

Isuzu Establishes Company to Produce and Sell Light Commercial Vehicles in India

Isuzu has established a company in Chennai, India, to produce and sell light commercial vehicles (LCVs). The move is part of the Company's mid-term business plan aimed at developing a new LCV business in India's rapidly growing market.

Sales of LCVs shipped from Thailand in the form of finished vehicles and KD kits began by the end of 2012. Isuzu plans to sell some 1,500 vehicles in the first year. The Company also plans to tailor product development to meet local needs, localize part sourcing, expand its sales channel, and, in the future, establish a local manufacturing plant as it adopts a sales target of 100,000 vehicles per year.

June 28, 2012

Isuzu China Operation Initiatives: Isuzu Establishes New Joint Ventures

Isuzu is pleased to announce that it will establish two new joint venture companies in Chongqing with its partner, Qingling Motors Group. One joint venture will be responsible for vehicle engineering, the second for manufacturing, purchasing, and exporting vehicle components. The move aims to enhance the Company's commercial vehicle (CV) business in China, the largest CV market in the world, and to boost the global competitiveness of Isuzu's heavy-duty commercial vehicles under its mid-term business plan.

Taking advantage of extremely high demand for CVs in China and the strengths of its own brand, Isuzu will strengthen its heavy-duty CV business in China. In collaboration with Qingling, the joint venture responsible for new-vehicle engineering will pursue local engineering work in China for next-generation, heavy-duty trucks. By working closely with Qingling and local parts suppliers, the joint venture will be able to more quickly develop the next-generation of heavy-duty trucks to meet local market needs, while offering a high level of cost performance.

The joint venture in charge of manufacturing, purchasing, and exports will work to localize production of major heavy-duty engine components in China as a way to lower costs and secure a supply for Qingling. At the same time, Isuzu will seek to boost the global competitiveness of its heavy-duty CV offerings through local procurement of vehicle components and engine parts needed in Japan, and their subsequent delivery to the Company.

August 7, 2012

Isuzu Inks Joint Venture Agreement with Jiangling Motors

Isuzu announced that it has concluded an agreement on the local production and sales of light commercial vehicles (LCVs) and engines with Jiangling Motors Group (Head Office: Nanchang, Jiangxi, China; President: Wang Xigao), which is wholly owned by the Jiangxi city government.

Isuzu established Jiangling Isuzu Motors Co., Ltd., (Head Office: Nanchang, Jiangxi, China; President: Wang Xigao) in 1993. Taking advantage of the expiration of the joint venture agreement for Jiangling Isuzu, Isuzu decided to reorganize the company as Jiangxi Isuzu Motors Co., Ltd., (tentative name) to produce and sell high-end pickups and derivatives in China, strengthening its relationship with the Jiangling Motors Group while enhancing its own Chinese and LCV businesses. The Company also decided to take a stake in an engine manufacturing company that is fully owned by the Jiangling Motors Group and to reorganize that company as Jiangxi Isuzu Engine Co., Ltd., (tentative name). In the future, Isuzu plans to produce and sell 100,000 pickups per year in China.

November 1, 2012

Isuzu Dedicates New Pickup Truck Plant

Isuzu dedicated its newly constructed Gateway Factory in Thailand at 10:30 am local time on October 29 (12:30 pm Japan time). The new plant was built to boost the production capacity of consolidated subsidiary Isuzu Motors Co., (Thailand) Ltd., in order to meet rising demand for pickup trucks and derivatives, which will be sold in Thailand and exported.

In addition to actively investing resources in building a manufacturing system and expanding sales in developing nations based on its mid-term business plan, Isuzu will continue to work to stabilize and streamline its businesses in developed markets.



Opening ceremony for the new pickup truck plant, November 1, 2012

Product-related

August 9, 2012

Isuzu Launches ERGA Hybrid Heavy-duty Bus

On August 9, 2012, Isuzu marked the global launch of its ERGA Hybrid heavy-duty bus. The vehicle was developed based on the Company's SEE technology with a focus on economic, environmental, and safety technologies to meet market demand for a vehicle with environmentally friendly features, including lower CO₂ emissions to prevent global warming, more favorable economics as measured by fuel efficiency and other metrics, and improved passenger safety.

The newly introduced, low-pollution bus combines fuel-saving operation through electric motors that assist the engine and efficient energy recovery during deceleration with low CO₂ and exhaust gas emissions. Its fuel efficiency in heavy-vehicle mode reaches a class-leading 4.9 km/L.



ERGA Hybrid Bus

At a Glance

CV/LCV: Assuring an advantageous position in growth markets worldwide.

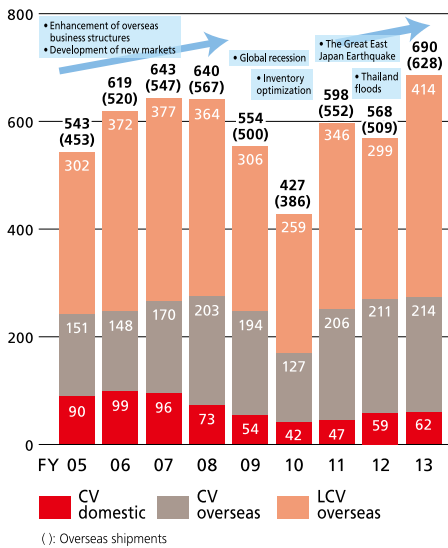
Overseas shipments post a record.

In addition to actively investing resources in building a manufacturing system centered on the ASEAN region, China and India, Isuzu Motors is working to expand sales in fast-growing emerging markets and to stabilize and streamline its businesses in developed markets.

Shipments of CVs and LCVs during FY2013 increased 122,000 units (21%) from the previous year to 690,000 units as overseas shipments of CVs (Commercial Vehicles) and LCVs (pickup trucks and derivatives) reached record levels.

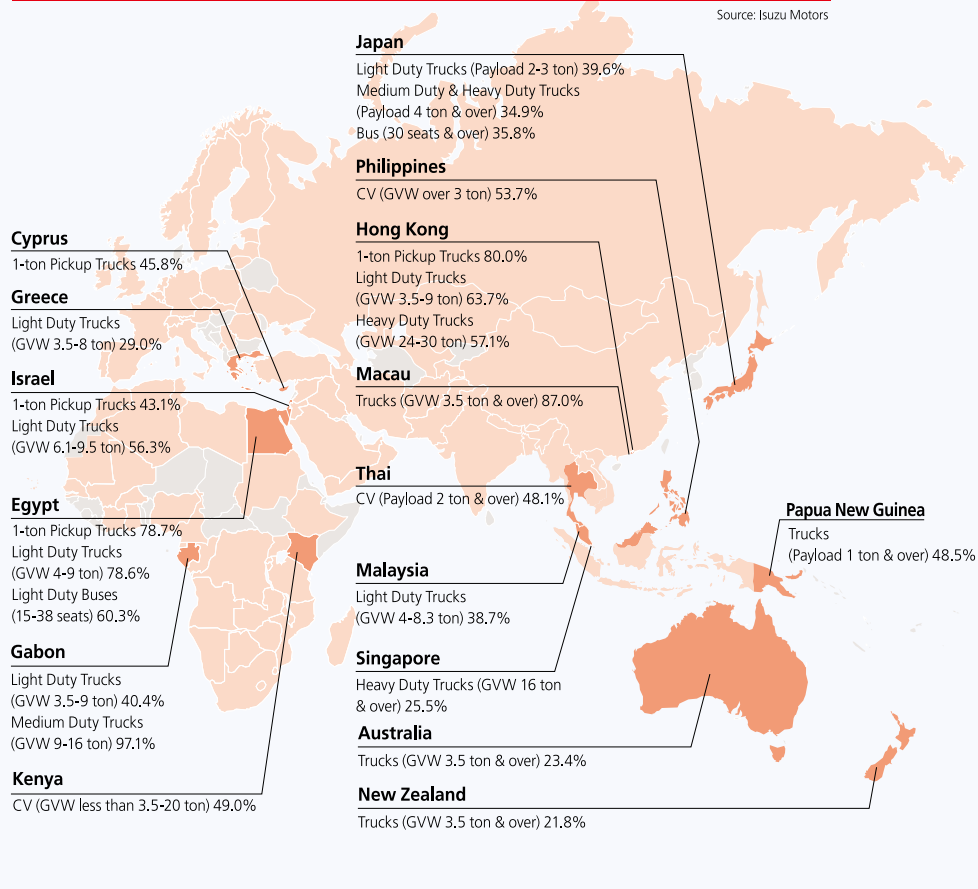
Global CV / LCV Shipments (K-units)

Finished vehicles, KD sets, and others



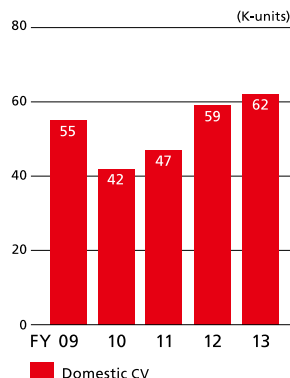
No. 1 Market Share in 2012 (Based on sales figures compiled by Isuzu)

Source: Isuzu Motors



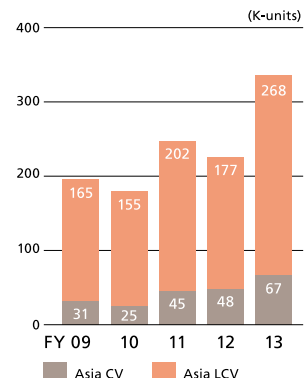
Japan

- Building on the effects of government subsidies for environment-friendly vehicles, demand continued to grow as a result of reconstruction efforts following the Great East Japan Earthquake. The Group has actively launched products with exceptional environmental performance, including the trucks and buses in its Isuzu Eco Series, which have been certified as low-emissions vehicles under Japan's 2009 standards.



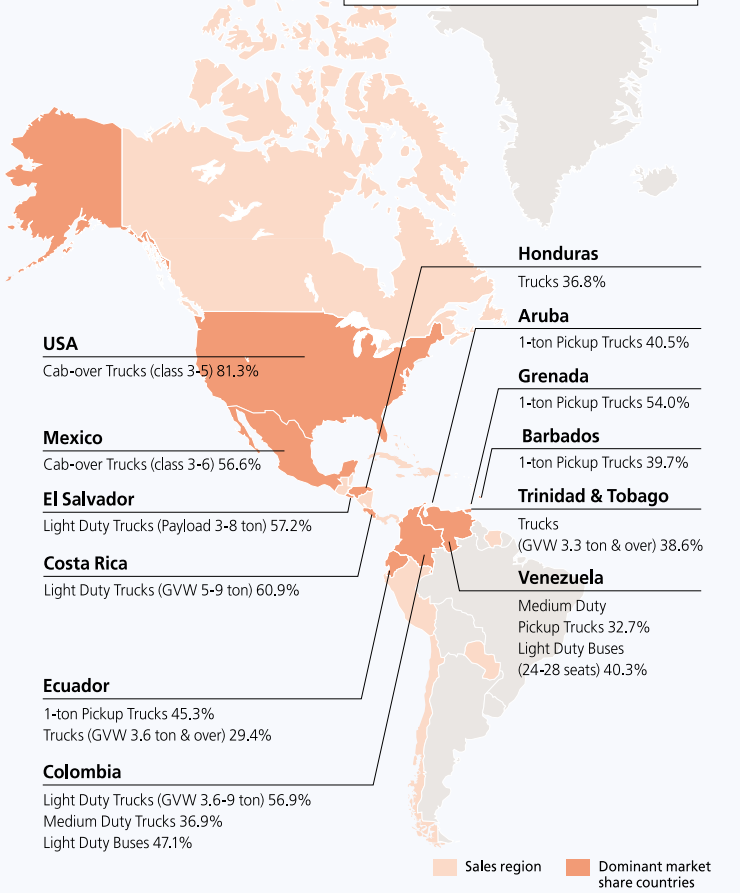
Asia

- Demand in the Thai market was up significantly due to the popularity of the new D-MAX, as well as a number of economic stimulus measures put in place by the government. The start of operations at Isuzu's new plant in October 2012 helped the company keep pace with a dramatic increase in sales volume.
- Demand also increased in Indonesia. Going forward, Isuzu will continue to seek to expand its market share in the country.



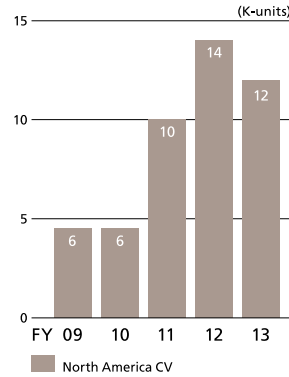


Note: CV: Commercial vehicle (trucks & buses)



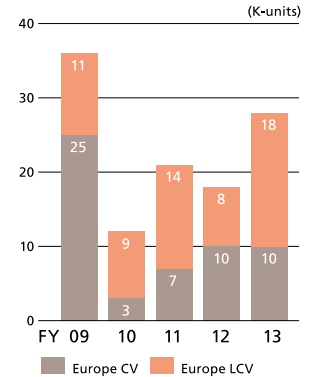
North America

- Isuzu maintained high market share in the cab-over truck segment (class 3-5).



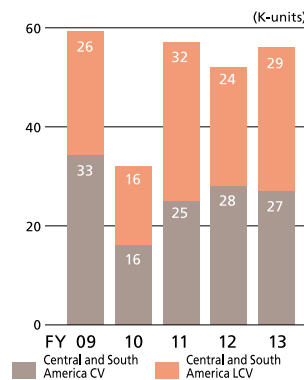
Europe

- Isuzu began selling its new D-MAX pickup truck in Europe.



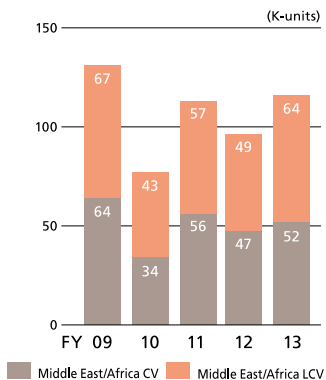
Central and South America

- Isuzu has achieved No. 1 market share in the light- and medium-duty truck segments in Colombia.



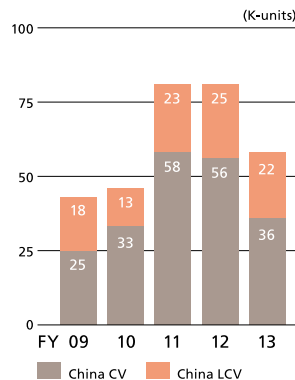
Middle East/Africa

- Isuzu's N series of light-duty trucks continued to maintain dominant market share in Saudi Arabia.



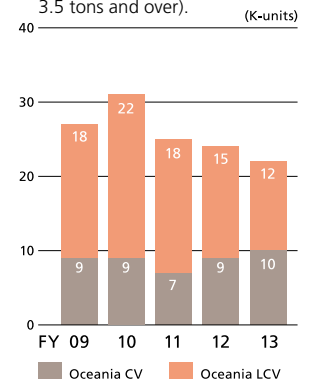
China

- Shipments fell due to the economic slowdown.



Oceania

- Isuzu has enjoyed No. 1 market share for 24 straight years in the Australian CV market (GVW of 3.5 tons and over).



Message from the President

Steadily Implementing Policies and Tasks under the Mid-term Business Plan and Working to Improve Profitability



Financial results for FY2013

In the fiscal year ended March 2013, a slowdown in the global economy appeared to spread as the European sovereign debt crisis impacted on a number of emerging countries. These international economic realities weighed on the economic recovery in Japan that began in the aftermath of the Great East Japan Earthquake, but conditions were improving by the end of the fiscal year.

In the domestic truck market, the impact of reductions in subsidies for environment-friendly vehicles lessened as recovery-driven demand and other factors drove healthy sales. Overseas, rising demand in areas with strong sales, particularly the ASEAN region, the Middle East, and Africa, offset the effects of the economic slowdown in the Chinese market, leading to growth in overall CV (Commercial Vehicle) exports and record sales volume. Sales of LCVs (pickups and their derivatives) were robust, particularly in Thailand, and the increased production capacity of our new plant in Thailand, which began operations during the second half of the fiscal year, made a significant contribution to sales growth.

With regard to financial results, net sales totaled ¥1,655.6

billion, up ¥255.5 billion (18.3%) from the previous year due to increased sales volume as described above. Operating income rose ¥33.4 billion (34.3%) to ¥130.8 billion as the effects of sales growth and continued cost structure improvements overcame increases in up-front costs associated with efforts to implement the policies outlined in our Mid-term Business Plan. Ordinary income grew ¥38.8 billion (37.7%) to ¥141.7 billion, while net income increased ¥5.2 billion (5.8%) to ¥96.5 billion. Each of these profit figures represents an all-time record.

FY2014 forecast

During the fiscal year ending March 2014, as we revitalize our business to meet future challenges, we expect continued stability in our principal markets of Japan and Thailand. Regarding other international markets, we look forward to boosting sales not only in emerging economies such as countries in the ASEAN region and the Middle East, but also in the developed nations of North America. While we expect growth in costs associated with increased up-front investments in order to achieve our management goals, we will be redoubling the cost rationalization activities we pursued last



year. We also expect the reversal of the strong yen that began at the end of last year to make a significant contribution to our results in FY2014.

During FY2014, we will be working to achieve net sales of ¥1,920.0 billion, operating income of ¥180.0 billion, ordinary income of ¥190.0 billion, and net income of ¥115.0 billion. All of these figures represent a dramatic improvement in profitability that lies significantly above the trajectory of the company's recent performance.

Final year of the Mid-term Business Plan (April 2011 to March 2014)

The current Mid-term Business Plan sets forth Isuzu's basic direction as "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." Under this plan, we are working to bring to market "eco-friendly products" and "products meeting specific needs of emerging markets," to implement a growth strategy in emerging markets while maintaining our businesses in advanced markets.

Specifically, as we look toward FY2016 and revitalizing our

business to meet future challenges, our efforts in this area are centered on establishing and transitioning to what we have termed a "Global Three Core Business Organization" that augments our Japan-based CV (Commercial Vehicle) business and Thailand-centered LCV (pickups and pickup derivatives) business with an Indonesia-based CV business targeting emerging markets.

In FY2014, we will continue to strive to achieve new corporate growth, development, and stability by steadily implementing initiatives geared to help us "establish and transition to a Global Three Core Business Organization" so that we can achieve the key objectives of the Mid-term Business Plan: "Enhancement of the ASEAN CV Business," "Stabilization of Business in Japan" and "Enhancement and Expansion of the LCV Business."

As we work to achieve these goals, revitalizing our business to meet future challenges, we at Isuzu Motors look forward to your renewed understanding and support.

Susumu Hosoi
President & Representative Director

Special Feature

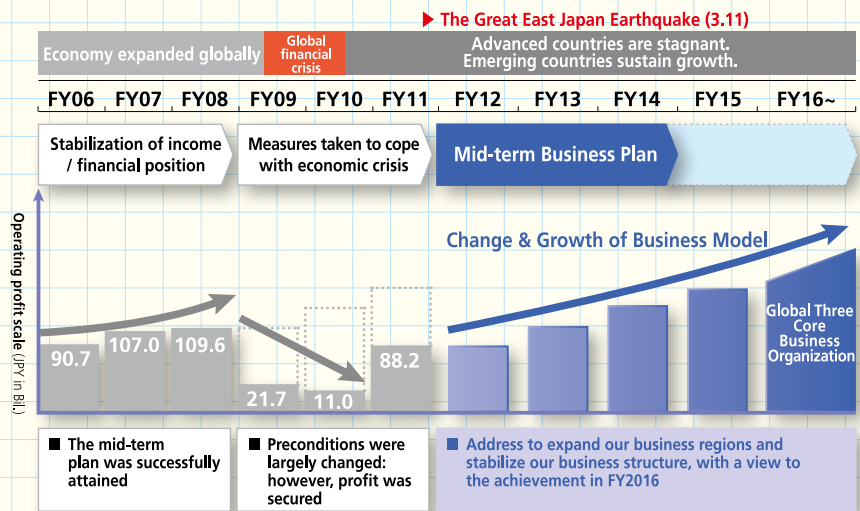
Progress Report: Mid-term Business Plan (April 2011 to March 2014) Establishing and transitioning to a Global Three Core Business Organization



About the Mid-term Business Plan (April 2011 to March 2014)

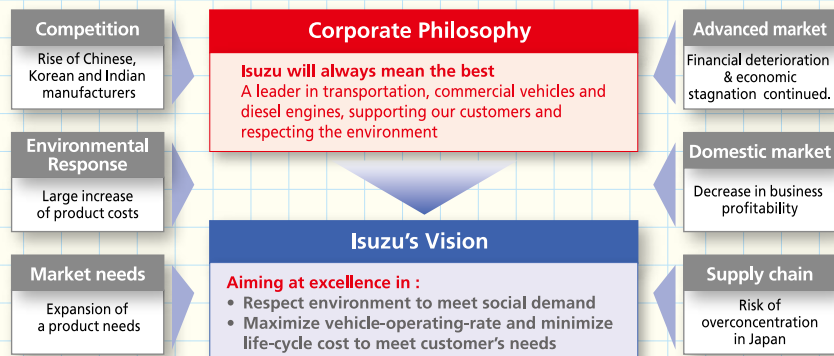
Significance of the Mid-term Business Plan

The environment in which Isuzu does business has changed dramatically since the announcement of the last Mid-term Business Plan (August 2007). This is seen in the slowdown in advanced nations in the wake of the economic crisis triggered by the Lehman Shock and the Great East Japan Earthquake, continuing growth in emerging markets, the intensification of competition with the emergence of Chinese and South Korean manufacturers, and initiatives to address energy issues and reduce greenhouse gases. The plan takes a hard look at the period up to the fiscal year ending March 2016 based on these environmental changes, and reforms Isuzu's business model to deliver growth based on the results of that assessment.



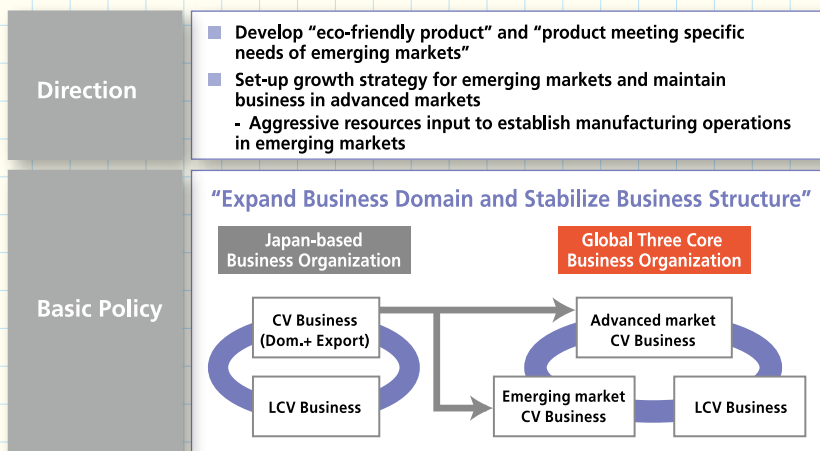
Corporate Philosophy and Vision

The plan calls on Isuzu to "become a company 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

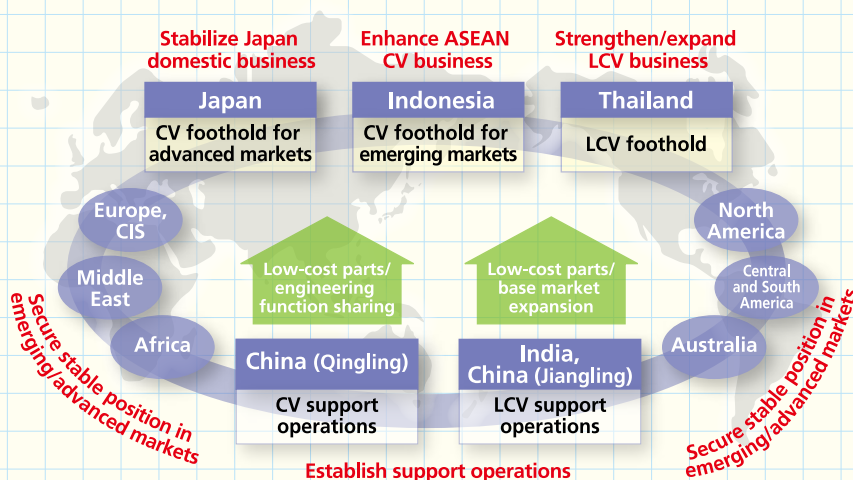
Isuzu's Mid-term Policy identifies as priorities the development of "eco-friendly products" and "products meeting the specific needs of emerging markets" in order to "expand our business domain and stabilize our business structure" as well as initiatives to set up growth strategies for emerging markets and maintaining our businesses in advanced markets. To achieve this, we are establishing and transitioning to what we have termed a "Global Three Core Business Organization" that augments our Japan-based CV business and Thailand-centered LCV (pickup truck and derivative vehicle) business with an Indonesia-based CV business targeting emerging markets.



Global Three Core Business Organization

In the "Global Three Core Business Organization", Indonesia will augment the core bases of Japan and Thailand. It will serve as a new base focusing on CVs for emerging markets with China (CV) and India (LCV) playing a support role in order to strengthen the business structure. In other regions, including North America, Central and South America, Oceania, Africa, the Middle East, and Europe/ CIS, we will dedicate resources to establishing a stable position in existing markets.

Stabilizing Isuzu's commercial vehicle business



Progress Report

Thailand: Strengthen and Expand LCV Business

The New Isuzu Gateway Factory, which we built to accommodate additional growth in the compact pickup truck market, began operations in October 2012. With the addition of the new facility, Isuzu's pickup truck production capacity has reached 400,000 units (including KDs).



Isuzu Gateway Factory

- Introduce a new LCV model
 - October 2011: Started the sale of the fully redesigned pick-up truck in Thai market.
 - Introduce derivatives.
- Establish an export company (IMIT) and strengthen global sales.
 - 2012: Started export of the new pick-up truck for Europe, Australia, Central America and Middle East.
- October 2012: Launched a new plant in Gateway and increased a production capacity to 400,000 units of the pick-up truck.
- Establish further self-sustained engineering functions in Thailand.
- LCV Business Division was established (to further strengthen the project promotion).
- Strengthen KD business (by incorporating packing operations into the Isuzu group)
- Discussions with GM for joint development of a next generation pick-up truck began and MOU was signed.

Note: Implemented action item Unimplemented action item



Special Feature

Progress Report: Mid-term Business Plan (April 2011 to March 2014)

Progress Report

ASEAN: Enhance the CV Business

We are working to enhance manufacturing functions with a focus on Indonesia. As part of that effort, we have begun construction of a new factory in Karawang Regency, West Java.



F series truck for Indonesia

- Develop and introduce optimal products for emerging markets.
 - Started sales of F series trucks in Indonesia and of QCD vehicles for Vietnamese market.
- Strengthen manufacturing functions with Indonesia as the core foothold.
 - Localized engineering functions and reinforced local workforce (April 2012).
 - Expanded localization (cooperation with supporting companies).
 - Started the building of a new plant (Karawang Regency, West Java).
 - Acquired majority share of the local manufacturing company.
- Strengthen the sales network (parts supply system and service network improvement).
 - Established a new technician school in Indonesia (in the local joint venture).

Note: Implemented action item Unimplemented action item

Japan: Stabilize Domestic Business

We are working to enhance our cost competitiveness by implementing a variety of measures designed to streamline manufacturing and sales. In addition, we established a new company (Isuzu Leasing Service Limited) to be responsible for the Group's sales and financial functions in order to further strengthen our Life Cycle Business.

- August 2012: Introduced the HD route bus ERGA Hybrid.
- Strengthen cost competitiveness by streamlining sales/manufacturing.
 - Strengthen and expand industrial engine sales (Isuzu Motors Engine Sales Inc. was established in April 2013).
 - Strengthen KD functions (Isuzu acquired 100% of the stock (from 50%) of a packing company to which Isuzu had commissioned its business in April 2013).
 - Integrated dealers to cover extensive areas (from 15 to 6 consolidated companies, Isuzu Motors Tohoku Limited in April 2012).
 - Converged administrative work between the distributor and dealers (vehicle operation center function in October 2012).
 - Increase core module manufacturing and establish flexible production lines (HD and LD production lines are complementary to each other).
 - Strengthen collaboration among affiliated manufacturing companies*:
* I Metal Technology, TDF Company, and Jidosha Buhin Kogyo
- Strengthen Life Cycle Business.
 - Construct leasing service functions (Isuzu Leasing Service was established in April 2013).

Note: Implemented action item Unimplemented action item

China: Establish Support Operations

In the CV business, we established a new vehicle development joint venture as well as a joint venture that will engage in the manufacture, purchase, and export of vehicle components, both in the Chinese city of Chongqing, in order to strengthen the global competitiveness of our heavy-duty CV products.

In the LCV business, we established a pair of joint ventures to manufacture and sell high-end pickup trucks and their derivatives as well as compact diesel engines, respectively, as part of an effort to strengthen Isuzu's Chinese business as well as its LCV business.

CV Business

- Introduce heavy-duty truck/engine (CV full line-up) and strengthen global HD competitiveness.
 - August 2012: Established Isuzu Qingling (Chongqing) Engineering Co., Ltd.: joint development of a next generation of HD.
 - August 2012: Isuzu Qingling (Chongqing) Autoparts Co., Ltd.: localization of engines and components and foothold for export.
- Incorporate and increase earnings by means of consolidation of components manufacturing operations and sales expansion thereof including industrial engines.

LCV Business

- Introduce pick-up trucks and their derivatives to contribute to the LCV business.
- April 2013: Established joint ventures for vehicle and engine production and sales (with Jiangling Motors Co., Ltd.).
 - Jiangxi Isuzu Motors Co., Ltd. (Vehicle)
 - Jiangxi Isuzu Engine Co., Ltd. (Engine)

Note: Implemented action item Unimplemented action item



Ceremony for Starting Joint Ventures (April 2013)

India: Establish Support Operations

In the CV business, we are working to strengthen the functions of local joint venture SML Isuzu. In addition, we have established a manufacturing and sales company to develop a new LCV business in the Indian market, and preparations are underway for the construction of a new factory.

CV Business

- July 2011: Introduced best suited product to India equipped with Isuzu components based on the existing SML truck.
- Strengthen SML Isuzu functions.
 - April 2012: Increased investment ratio from 4 to 15% and dispatched engineers and sales personnel.
 - Establish a task force for supporting sales. Reconstruction of dealership network is underway.

LCV Business

- Introduce a low-cost LCV model and products for emerging markets (new market entry).
- Establish a manufacturing location and sales network by Isuzu initiative.
 - August 2012: Established Isuzu Motors India (Chennai)
 - February 2013: Began importing finished vehicles from Thailand for local sales.
 - March 2013: Signed a MOU relative to production in India and secured a site for a new plant (Andhra Pradesh).
- Contribute to CV/LCV business for emerging markets through low-cost parts and products.

Note: Implemented action item Unimplemented action item

Secure a Stable Position in Emerging and Advanced Markets

In the Middle East, South America, Africa, Europe/CIS, and Oceania, we are focusing on securing a stable position in existing markets.



Ceremony for Opening a New Plant in Saudi Arabia (December 2012)

Middle East, South America, and Africa

- June 2011: Established Isuzu Motors Saudi Arabia. December 2012: Started production at KD assembly plant.
- 2012: Expanded the territory (East Africa) of Isuzu Middle East (After Sales Center).
- More involvement in South America and Africa.
 - CV sales in South America (Establishment of GMICA Chile is under study).
 - CV production and sales in South Africa.

Europe, CIS and Australia

- More efficient vehicle business in Europe. Vehicle business to be continued through stronger parts business.
 - March 2013: Isuzu Truck UK became fully owned by Isuzu (from 15% ownership).
- Re-strengthened business in Russia. Increased investment ratio in Sollers from 29% to 45%.
- Strengthened parts business of Australian DB subsidiary (serves as a hub for Oceania).

Note: Implemented action item Unimplemented action item

For the Last Year of the Mid-term Business Plan

During the fiscal year ending March 2014, we will continue to steadily implement and address the measures and issues identified in the Mid-term Business Plan while pursuing sustained increases in profitability.

Promote a steady progress to attain targets and improve profitability for the final year of the Mid-term Business Plan

Response to Economic Crisis

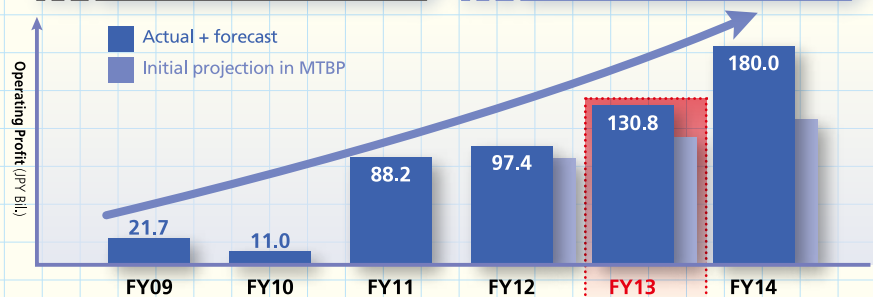
- Continue a reconstruction of business operations
- Focus on profitability/thorough risk management

Firmly established low-cost operation.
Steady profit improvement.

Current MTBP

- Expansion of business area/stability in business structure
- Trilateral business development on a global scale

Steady progress has been made and profitability and financial structure have improved.



Corporate Social Responsibility

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.

Isuzu CSR activities



The policy of activities

- 1 Winning trust from our customers** Isuzu aims to win trust from our customers by providing meaningful products 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, acts 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 contributes to their development through our business activities.



Corporate Governance

Striving to ensure integrity, compliance and transparency in management

Isuzu is striving to strengthen corporate governance structures to ensure its ability to earn the trust of all stakeholders.

Basic approach to corporate governance

The Company believes that the establishment of corporate governance structures that provide a framework for discipline is indispensable to its ability to generate consistent profits and enhance corporate value through its business activities.

Recognizing that the primary purpose of corporate governance is to respect the positions of stakeholders and build smooth relationships, the Company endeavors to ensure fairness and transparency in its corporate affairs through the timely and appropriate disclosure of important information. In particular, the Company understands that implementing internal controls and maintaining an environment that protects the rights and interests of shareholders, while assuring equality among them, is an important element of corporate governance.

Furthermore, to this end the Company considers it essential that the Board of Directors and Audit Committee, which are tasked with supervision of the Company's management, function adequately and fulfill their duty of accountability toward shareholders.

Overview of Isuzu's corporate governance structures

The Company has established a Board of Directors and an Audit Committee as internal bodies to oversee and audit important management decisions.

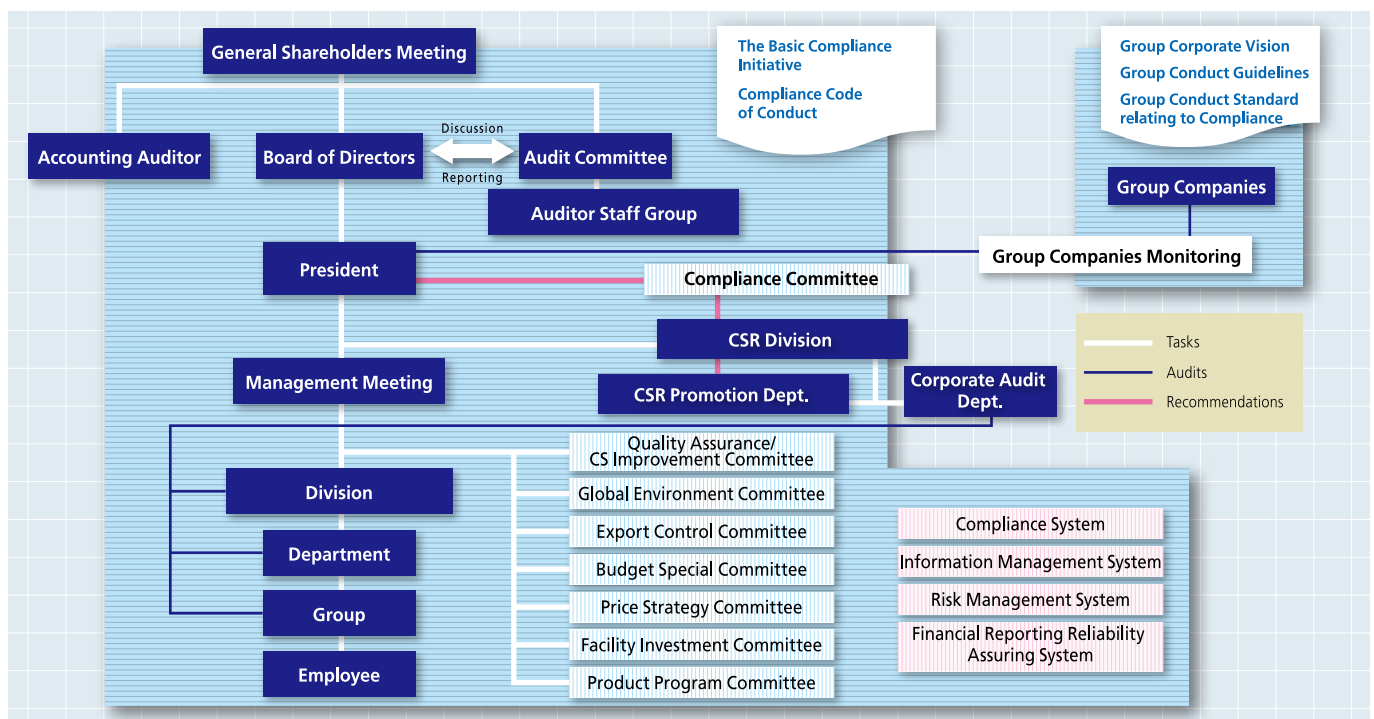
To speed up managerial decision-making and business operations, Isuzu has set up a Management Meeting that meets every other week as a rule to examine and make decisions on critical management concerns, in accordance with resolutions of the Board of Directors.

Furthermore, the Company has created various committees that report to the Management Meeting in order to streamline discussion of issues in various specialized areas.

In addition, we have introduced an executive officer system for properly supporting our directors' business operations.

In addition to attending Board of Directors meetings and other important meetings, auditors solicit reports from directors and other leaders concerning the execution of their responsibilities, review important decision-making documents and other materials, investigate operational and financial conditions at the head office and major worksites, request reports from subsidiaries as needed, and audit Company operations.

Isuzu's Internal Audit Systems



Board of Directors



Susumu Hosoi
President and Representative
Director



Ryoza Tsukioka
Executive Vice President and
Director



Takanobu Furuta
Executive Vice President and
Director



Masanori Katayama
Director of the Board and
Managing Executive Officer



Toshio Sasaki
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



Hiroyuki Miyagaki
Director of the Board and
Senior Executive Officer



Chikao Mitsuzaki
Director of the Board

Senior Executive Officers

- Masayuki Fujimori
- Masashi Harada
- Kengo Baba
- Kuniharu Nakagawa
- Naoto Hakamata
- Satoru Kaga
- Jun Motoki
- Toshihiro Uehara
- Makoto Kawahara

Executive Officers

- Shinichi Takahashi
- Hiroki Mitsui
- Kenji Miyazaki
- Yasuo Ogawara
- Tetsuhiko Irino
- Keiichiro Maegaki
- Masahiko Haneda
- Ichiro Muratou
- Etsuo Yamamoto
- Susumu Kawahata
- Shigeo Tsuzuki
- Hiroshi Ikeda
- Hiroyasu Miura

Standing Audit
& Supervisory
Board Member

- Shunichi Satomi
- Hiroshi Oyama
- Tetsuhiko Shindo

Audit & Supervisory
Board Member

- Yasuharu Nagashima
- Tadashi Takahashi

(As of June 27, 2013)

Financial Section



ISUZU MOTORS LIMITED

Annual Report 2013

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Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2013	2012	2011	2010	2009	2013
For the Year:						
Net sales	¥1,655,588	¥1,400,074	¥1,415,544	¥1,080,928	¥1,424,708	\$17,603,276
Cost of sales	1,400,877	1,189,109	1,213,996	962,056	1,271,067	14,895,034
Gross profit	254,710	210,964	201,548	118,872	153,640	2,708,241
Selling, general and administrative expenses	123,927	113,591	113,328	107,862	131,989	1,317,673
Operating income	130,783	97,373	88,220	11,010	21,651	1,390,568
Income before extraordinary items	141,719	102,893	91,258	11,393	15,236	1,506,847
Income before income taxes	138,213	101,881	76,700	9,139	11,475	1,469,571
Net income (loss)	96,537	91,256	51,599	8,401	(26,858)	1,026,444
At Year-End:						
Total assets	¥1,340,822	¥1,213,402	¥1,112,459	¥1,110,383	¥1,026,786	\$14,256,488
Net assets	620,959	479,644	387,058	354,534	331,773	6,602,442

Non-Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2013	2012	2011	2010	2009	2013
For the Year:						
Net sales	¥ 967,489	¥ 943,656	¥ 870,575	¥ 649,533	¥ 857,439	\$ 10,286,969
Cost of sales	814,986	800,826	742,952	570,685	777,810	8,665,463
Gross profit	152,502	142,829	127,623	78,847	79,628	1,621,505
Selling, general and administrative expenses	80,614	76,722	80,201	72,658	93,670	857,145
Operating income (loss)	71,888	66,106	47,422	6,188	(14,041)	764,360
Income (loss) before extraordinary items	76,603	73,615	55,258	5,151	(3,268)	814,499
Income (loss) before income taxes	78,815	72,187	43,937	3,221	(11,617)	838,019
Net income (loss)	53,689	79,029	39,036	14,250	(35,220)	570,859
At Year-End:						
Total assets	¥ 841,816	¥ 836,916	¥ 781,001	¥ 811,200	¥ 761,263	\$ 8,950,729
Net assets	400,589	356,397	275,682	245,296	229,287	4,259,325

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥94.05 = US\$1; the approximate exchange rate prevailing on the Foreign Exchange Market on March 29, 2013.



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 2013. The following information contains forward-looking statements that reflect the judgment of management as of June 27, 2013.

(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 2013

The Company posted sales of ¥1,655.5 billion (up 18.3% from the previous year), operating income of ¥130.7 billion (up 34.3% from the previous year), ordinary income of ¥141.7 billion (up 37.7% from the previous year), and net income of ¥96.5 billion (up 5.8% from the previous year).

2. Sales

In fiscal 2013, Isuzu's consolidated-basis sales rose 18.3% from the previous year to ¥1,655.5 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 33.9% of the medium-duty and heavy-duty trucks market (up 2.8 points from the previous year) and 39.5% of the light-duty (2-3 ton) truck market (down 0.7 points from the previous year). Demand for medium- and heavy-duty trucks rose to 68,535 (up 15.6% from the previous year) and demand for light-duty trucks rose to 75,637 (up 15.8% from the previous year) due in part to reconstruction efforts following the Great East Japan Earthquake. As a result, domestic sales rose to ¥592.2 billion (up 6.1% from the previous year).

Sales in Asia rose 42.2% from the previous year to ¥602.7 billion. Key factors included reconstruction following massive flooding in Thailand that occurred during the previous consolidated fiscal year and the Company's retention of a high 30% market share in the Thai market.

North American sales rose 0.4% to ¥72.3 billion, reflecting growth in demand due to a trend towards recovery in the U.S. economy.

Sales to other regions grew 12.3% to ¥388.2 billion, reflecting increased sales, particularly in the Middle East.

3. Operating income

Operating income in fiscal 2013 was ¥130.7 billion, up 34.3% from a year earlier.

Sales and model mix fluctuations combined with material

cost reductions to contribute ¥30.7 billion and ¥8.9 billion, respectively, while cost fluctuations (steel, oil prices, etc.) and exchange rate fluctuations caused by the weakness of the yen added ¥4.4 billion and ¥4.0 billion, respectively. Offsetting these were factors including a ¥13.1 billion increase in costs associated with the growth in sales.

As a result, Isuzu's operating margin increased to 7.9%, compared to 7.0% for the previous year.

4. Non-operating gains/losses

In fiscal 2013, Isuzu posted a non-operating gain of ¥10.9 billion, an improvement of ¥5.4 billion from the previous year.

Equity-method investment income rose ¥4.7 billion from the previous year to ¥10.8 billion.

Reduction of interest-bearing debt resulted in a net interest (interest and dividends minus interest expenses) gain of ¥0.2 billion, an improvement of ¥1.4 billion compared to the previous year. This was offset by a foreign exchange loss of ¥1.7 billion for a deterioration of ¥2.0 billion compared to the previous year.

5. Extraordinary gains/losses

In fiscal 2012, Isuzu posted an extraordinary loss of ¥1.0 billion due to such contributing factors as loss on disposal of noncurrent assets, impairment loss, and loss due to disaster, as well as gain from the sale of fixed assets, gain on negative goodwill, and gain on step acquisitions. In fiscal 2013, the extraordinary loss increased ¥2.5 billion to ¥3.5 billion, reflecting extraordinary losses including loss on disposal of noncurrent assets, impairment loss, and loss on reevaluation of investments in nonconsolidated subsidiaries and credit obligations, and extraordinary income of gain from the sale of fixed assets, gain on sale of investment securities, and compensation income for expropriation.

6. Taxes

Isuzu's net tax expense in fiscal 2012 including current income taxes and deferred income taxes was ¥3.7 billion. In fiscal 2013, the net tax expense was ¥28.3 billion due primarily to an increase in current income taxes.

7. Minority interests

Minority interests consist primarily of profits returned to the minority shareholders of Isuzu's locally incorporated subsidiaries in the ASEAN region, China, and North America, and its Japanese parts manufacturers. Minority interests in fiscal 2013 increased to ¥13.3 billion, compared to ¥6.8 billion in fiscal 2012.

8. Net income

The Group posted a net profit of ¥96.5 billion in fiscal 2013, an improvement of ¥5.2 billion from the previous year. Net income per share came to ¥56.98.

(3) Financial conditions

1. Cash flow

Isuzu generated cash and cash equivalents ("net cash") of ¥177.8 billion in fiscal 2013, up ¥17.2 billion from the previous year. Net cash of ¥137.1 billion provided by operating activities offset

net cash of ¥57.4 billion used in investing activities, principally capital expenditure, and net cash of ¥72.1 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 ¥79.6 billion (up 78.1% from the previous year).

Cash flow from operating activities

Cash flow from operating activities rose 72.4% to ¥137.1 billion from the previous year.

Net cash inflows of ¥138.2 billion from the effects of accounting for income before income taxes and majority interests and ¥35.6 billion from depreciation and amortization offset net cash outflows of ¥23.8 billion stemming from a decline in accounts payable.

Cash flow from investing activities

Net cash used in investing activities increased 65.2% to ¥57.4 billion due primarily to an increase in expenditures associated with the purchase of fixed assets

Cash flow from financing activities

Net cash used in financing activities fell 13.0% to ¥72.1 billion.

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

2. Assets

As of March 31, 2013, combined consolidated assets totaled ¥1,340.8 billion, an increase of ¥127.4 billion from the previous year.

The figure includes increases of ¥24.2 billion in cash and time deposits; ¥21.9 billion in notes and accounts receivable; ¥21.4 billion in inventory assets; ¥24.8 billion in property, plant and equipment; and ¥18.6 billion in investments.

3. Liabilities

Total liabilities at March 31, 2013, fell ¥13.8 billion from the previous year to ¥719.8 billion.

A decline in interest-bearing debt of ¥59.4 billion due to steady repayment of loans offset an increase of ¥23.3 billion in accrued income taxes.

4. Net assets

Net assets increased ¥141.3 billion in fiscal 2013 to ¥620.9 billion.

Net income of ¥96.5 billion combined with increases of ¥26.0 billion in the foreign currency translation adjustments account, ¥3.0 billion in unrealized holding gain on securities, and ¥27.8 billion in minority interest due to an increase in net assets held by subsidiaries, offsetting a reduction of ¥11.8 billion in retained earnings due to dividend payments.

As a result, Isuzu's equity ratio improved 5.3 points from a year earlier to 39.5%.

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 27, 2013).

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, the interest-bearing debt balance fell ¥59.4 billion compared to the previous fiscal year to ¥143.6 billion (as of March 31, 2013). 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 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 advice on appropriate management to companies, including those in which it has invested through non-marketable securities. 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. Fluctuations in accounting estimates

The Company develops "retirement obligations," "deferred tax assets," and other estimates as necessary in compiling its consolidated financial statements in line with rational standards. However, due to the uncertain nature of estimates, actual results may vary from estimated amounts, 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 against the backdrop of the debate about nuclear power safety

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

Consolidated Balance Sheets (As of March 31, 2013 and 2012)

Assets	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Current Assets:			
Cash and time deposits (Note 2)	¥ 184,764	¥ 160,492	\$ 1,964,531
Receivable :			
Notes and accounts	254,644	232,679	2,707,542
Less : allowance for doubtful receivable	(824)	(1,113)	(8,762)
Inventories	175,923	154,513	1,870,534
Deferred tax assets (Note 6)	27,147	22,227	288,649
Other current assets	24,556	24,684	261,102
Total Current Assets	666,212	593,484	7,083,599
Investments and Advances:			
Investments (Note 3)			
Unconsolidated subsidiaries and affiliated companies	72,042	60,847	765,999
Others	50,380	42,889	535,678
Long-term loans	1,378	3,586	14,657
Deferred tax assets (Note 6)	19,266	14,740	204,850
Other investments and advances	22,087	19,453	234,846
Less : allowance for doubtful accounts	(1,558)	(4,999)	(16,565)
Total Investments and Advances	163,596	136,518	1,739,466
Property, Plant and Equipment (Note 4)			
Land (Note 8)	264,705	263,141	2,814,515
Buildings and structures	275,173	260,486	2,925,818
Machinery and equipment	620,204	578,352	6,594,411
Lease assets	14,200	13,118	150,985
Construction in progress	14,307	15,298	152,127
Less : accumulated depreciation	(687,569)	(654,254)	(7,310,683)
Net Property, Plant and Equipment	501,020	476,142	5,327,175
Other Assets	9,992	7,256	106,247
Total Assets	¥ 1,340,822	¥ 1,213,402	\$ 14,256,488

See accompanying notes to consolidated financial statements.



Liabilities and Net Assets	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Current Liabilities:			
Short-term loans	¥ 59,972	¥ 53,370	\$ 637,669
Current portion of bonds	—	20,000	—
Notes and accounts payable	315,266	313,398	3,352,111
Lease obligations	2,916	3,167	31,012
Accrued expenses	53,430	51,420	568,103
Accrued income taxes (Note 6)	33,014	9,688	351,030
Deposits received	2,652	3,336	28,206
Other current liabilities	43,536	26,634	462,904
Total Current Liabilities	510,789	481,016	5,431,037
Long-term Debt (Note 4)	80,724	126,550	858,310
Accrued Retirement Benefits (Note 5)	68,769	66,266	731,196
Deferred Tax Liabilities (Note 6)	2,002	2,309	21,294
Deferred Tax Liabilities Related to Land Revaluation (Note 8)	49,142	49,142	522,514
Other Long-term Liabilities	8,435	8,472	89,693
Contingent Liabilities (Note 9)			
Net Assets			
Shareholders' Equity (Note 7)			
Common stock	40,644	40,644	432,162
Common stock :			
Authorized 3,369,000,000 shares in 2013 and 2012			
Issued 1,696,845,339 shares in 2013 and 2012			
Capital surplus	50,427	50,427	536,178
Retained earnings	364,477	280,032	3,875,361
Less: treasury stock, at cost 2,584,146 common shares in 2013	(686)	(653)	(7,301)
Total Shareholders' Equity	454,863	370,451	4,836,400
Accumulated Other Comprehensive Income			
Unrealized holding gains on securities	10,531	7,505	111,973
Unrealized losses on hedging instruments	(420)	(216)	(4,467)
Revaluation reserve for land (Note 8)	79,342	79,114	843,619
Foreign currency translation adjustments	(15,362)	(41,366)	(163,340)
Total accumulated other comprehensive income	74,091	45,037	787,786
Minority Interests	92,005	64,155	978,256
Total Net Assets	620,959	479,644	6,602,442
Total Liabilities and Net Assets	¥ 1,340,822	¥ 1,213,402	\$ 14,256,488

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income (For the years ended March 31, 2013 and 2012)

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Net Sales	¥ 1,655,588	¥ 1,400,074	\$ 17,603,276
Cost of Sales	1,400,877	1,189,109	14,895,034
Gross Profit	254,710	210,964	2,708,241
Selling, General and Administrative Expenses	123,927	113,591	1,317,673
Operating Income	130,783	97,373	1,390,568
Other Income (Expenses):			
Interest and dividend income	2,853	2,606	30,339
Interest expense	(2,583)	(3,795)	(27,469)
Equity in earnings of unconsolidated subsidiaries and affiliates	10,871	6,134	115,592
Others, net	(205)	574	(2,183)
Income before Extraordinary Items	141,719	102,893	1,506,847
Extraordinary Items:			
Gain on sales of investments	138	12	1,470
Gain (loss) on sales or disposal of property, plant and equipment, net	1,414	2,205	15,041
Gain on negative goodwill	90	281	961
Valuation loss on write-down of investment in unconsolidated subsidiaries	(3,504)	(19)	(37,259)
Impairment loss on fixed assets (Note 13)	(266)	(692)	(2,828)
Loss on disaster	—	(1,741)	—
Others, net	(1,378)	(1,056)	(14,661)
Income before Income Taxes and Minority Interests	138,213	101,881	1,469,571
Income Taxes (Note 6):			
Current	38,893	16,844	413,536
Deferred	(10,530)	(13,088)	(111,966)
Income Before Minority Interests	109,850	98,124	1,168,001
Minority Interests in Income of Consolidated Subsidiaries	13,313	6,868	141,557
Net Income	¥ 96,537	¥ 91,256	\$ 1,026,444

	Yen	U.S. dollars
Per Share of Common Stock		
Net Income		
—Basic	¥ 56.98	\$ 0.60

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income (For the years ended March 31, 2013 and 2012)

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Income Before Minority Interests	¥ 109,850	¥ 98,124	\$ 1,168,001
Other Comprehensive Income			
Unrealized holding gains on securities	3,015	4,511	32,061
Unrealized losses on hedging instruments	(203)	(138)	(2,165)
Foreign currency translation adjustments	26,746	(5,497)	284,388
Revaluation reserve for land	227	5,690	2,420
Share of other comprehensive income of associates accounted for using the equity method	9,020	(1,348)	95,914
Total other comprehensive income (Note 14)	38,806	3,217	412,620
Comprehensive Income (Note 14)	148,657	101,342	1,580,621
Comprehensive Income Attributable to			
Comprehensive income attributable to owners of the parent	125,591	95,483	1,335,366
Comprehensive income attributable to minority interests	¥ 23,066	¥ 5,859	\$ 245,255

See accompanying notes to consolidated financial statements.



Consolidated Statements of Change in Net Assets (Note 7) (For the years ended March 31, 2013 and 2012)

	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
Balance at March 31, 2011	¥ 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
Balance at March 31, 2012	40,644	50,427	280,032	(653)	7,505	79,114	(216)	(41,366)	64,155
Cash dividends			(11,863)						
Reversal of revaluation reserve for land			(227)						
Net income			96,537						
Acquisition of treasury stock				(33)					
Net changes on items other than shareholders' equity					3,025	227	(203)	26,004	27,849
Balance at March 31, 2013	¥ 40,644	¥ 50,427	¥ 364,477	¥ (686)	¥ 10,531	¥ 79,342	¥ (420)	¥ (15,362)	¥ 92,005

	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
Balance at March 31, 2012	\$ 432,162	\$ 536,178	\$ 2,977,481	\$ (6,946)	\$ 79,807	\$ 841,197	\$ (2,301)	\$ (439,839)	\$ 682,146
Cash dividends			(126,143)						
Reversal of revaluation reserve for land			(2,420)						
Net income			1,026,444						
Acquisition of treasury stock				(355)					
Net changes on items other than shareholders' equity					32,166	2,420	(2,165)	276,499	296,110
Balance at March 31, 2013	\$ 432,162	\$ 536,178	\$ 3,875,361	\$ (7,301)	\$ 111,973	\$ 843,618	\$ (4,467)	\$ (163,340)	\$ 978,256

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows (Note 15) (For the years ended March 31, 2013 and 2012)

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Cash Flows from Operating Activities			
Net income before income taxes and minority interests	¥ 138,213	¥ 101,881	\$ 1,469,571
Depreciation and amortization	35,896	36,048	381,670
Equity in earnings of unconsolidated subsidiaries and affiliates	(10,871)	(6,134)	(115,592)
Increase in provision for retirement benefits	2,076	2,114	22,074
Decrease (Increase) in provision for allowance for product warranty	938	1,230	9,975
Increase in provision for bonus accounts	638	312	6,788
Decrease in provision for allowance for doubtful accounts	1,238	(302)	13,171
Interest and dividend income	(2,853)	(2,606)	(30,339)
Interest expenses	2,583	3,795	27,469
Gain on disposal of property assets	(1,414)	(2,205)	(15,041)
Loss on disposal of property assets	1,440	1,896	15,317
Gain (loss) on sales of securities, net	(14)	(11)	(154)
Loss on impairment of fixed assets	266	692	2,828
Other extraordinary loss	(2,513)	(1,487)	(26,728)
Decrease (Increase) in receivable	2,503	(57,859)	26,613
Decrease (Increase) in inventories	(7,186)	(48,759)	(76,414)
Decrease (Increase) in other current assets	3,091	(5,660)	32,865
Increase (Decrease) in notes and accounts payable	(23,848)	68,752	(253,576)
Increase (Decrease) in accrued expenses and taxes	769	(154)	8,178
Increase (Decrease) in deposit received	(764)	255	(8,124)
Increase (Decrease) in other current liabilities	9,749	94	103,660
Others	(557)	38	(5,927)
Cash received from interest and dividend	8,970	7,280	95,380
Cash paid for interest	(2,741)	(3,875)	(29,152)
Cash paid for income taxes	(18,481)	(15,817)	(196,510)
Net Cash Provided by Operating Activities	137,125	79,518	1,458,004
Cash Flows from Investing Activities			
Payment on purchase of securities	(5,838)	(16,536)	(62,082)
Proceeds from sales of securities	79	41	840
Payment on purchase of property, plant and equipment	(51,280)	(26,881)	(545,243)
Proceeds from sales of property, plant and equipment	3,854	7,007	40,983
Payment on long-term loans receivable	(709)	(60)	(7,548)
Collection of long-term loans receivable	323	305	3,442
Increase (Decrease) in short-term loans receivable	19	(225)	206
Increase (Decrease) in fixed deposits	(5,430)	1,309	(57,739)
Others	1,512	253	16,077
Net Cash Used in Investing Activities	(57,470)	(34,786)	(611,062)
Cash Flows from Financing Activities			
Increase (Decrease) in short-term debt	(3,706)	9,133	(39,410)
Proceeds from long-term debt	1,536	3,000	16,331
Repayment on long-term debt	(39,242)	(78,866)	(417,250)
Redemption of bonds	(20,000)	(3,000)	(212,652)
Proceeds from minority shareholders	6,978	—	74,196
Repayment of lease obligations	(3,180)	(2,949)	(33,817)
Payment on acquisition of treasury stock	(26)	(14)	(283)
Payment on dividends made by parent company	(11,842)	(8,480)	(125,912)
Payment on dividends to minority shareholders	(2,671)	(1,744)	(28,403)
Net Cash Used in Financing Activities	(72,155)	(82,921)	(767,200)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	8,547	(3,501)	90,878
Net Increase (Decrease) in Cash and Cash Equivalents	16,046	(41,691)	170,619
Cash and Cash Equivalents at Beginning of the Year	160,665	202,356	1,708,297
Increase (Decrease) in Cash and Cash Equivalents due to change in scope of consolidation	1,166	—	12,407
Cash and Cash Equivalents at End of the Year (Note 2)	¥ 177,879	¥ 160,665	\$ 1,891,324

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 ¥94.05= US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 29, 2013. 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 2012 financial statements to conform to the presentation for 2013.

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. (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 were 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 benefit based on 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 periods.

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, 2013 is as follows:

	Millions of yen	Thousands of U.S. dollars
Net Income	¥ 96,537	\$ 1,026,444
Net income pertaining to common stock		
Average number of outstanding shares:	¥ 96,537	\$ 1,026,444
Common stock:	1,694,304,196	

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, 2013 is as follows:

	Millions of yen	Thousands of U.S. dollars
Cash and time deposits		
on the consolidated balance sheets	¥ 184,764	\$ 1,964,531
Time deposits with maturities exceeding three months	(6,885)	(73,207)
Bonds with maturities within three months	—	—
Cash and cash equivalents on the statements of cash flows	¥ ¥177,879	\$ 1,891,324

3. Securities

Fair value information of other securities as of March 31, 2013 and 2012 are as follows:

2013	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:	¥ 29,950	¥ 45,991	¥ 16,040	\$ 318,452	\$ 489,007	\$ 170,555
Total	¥ 29,950	¥ 45,991	¥ 16,040	\$ 318,452	\$ 489,007	\$ 170,555
Unrealized loss:						
Stocks:	¥ 2,713	¥ 2,515	¥ (198)	\$ 28,850	\$ 26,744	\$ (2,105)
Total	¥ 2,713	¥ 2,515	¥ (198)	\$ 28,850	\$ 26,744	\$ (2,105)

m) Adoption of new accounting standard

Changes in accounting policies which are difficult to distinguish from changes in accounting estimates

At the beginning of the current fiscal year, domestic consolidated subsidiaries changed the method of depreciation for property, plant and equipment acquired on or after April 1, 2012 based on the revised corporate tax law.

The effects of these changes on the consolidated financial statements for the fiscal year ended March 31, 2013 were not material.

n) Unapplied Accounting Standards, etc.

Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (ASBJ) Statement No.26 of May 17, 2012), and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25 of May 17, 2012)

(1) Outline

Under the revised accounting standard, actuarial gains and losses and past service costs shall be recognized within net assets on the consolidated balance after adjusting for tax effects, and the accumulated deficit or surplus shall be recognized as a liability or asset. The revised accounting standard allows the use of the benefit formula in addition to the straight-line attribution method. Additionally, the method of calculating the discount rate has been revised.

(2) Scheduled date of adoption

These revised accounting standards shall be adopted at the end of the fiscal year beginning on or after April 1, 2013, except for the requirement regarding the method of attributing expected retirement benefits to periods, which shall be adopted at the beginning of the fiscal year beginning on or after April 1, 2014.

(3) Impact of adoption of the revised accounting standard

The impact on the consolidated financial statements as result of the adoption of the revised accounting standard is currently being evaluated.



2012	Millions of yen		
	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:			
Stocks:	¥ 23,890	¥ 36,457	¥ 12,566
Total	¥ 23,890	¥ 36,457	¥ 12,566
Unrealized loss:			
Stocks:	¥ 5,432	¥ 4,686	¥ (745)
Total	¥ 5,432	¥ 4,686	¥ (745)

Proceeds from sales of securities classified as other securities amounted to ¥0 million (\$5 thousands) with an aggregate gain on sales of ¥0 million (\$5 thousands) and an aggregate loss on sales of ¥0 million (\$0 thousands) for the year ended March 31, 2013.

Non-marketable securities classified as other securities at March 31, 2013 amounted to ¥1,874 million (\$19,927 thousands).

4. Long-Term Debt

Long-term debt at March 31, 2013 and 2012 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
1.55674% straight bonds due in 2012	—	¥ 10,000	—
1.579% straight bonds due in 2012	—	10,000	—
Loans	122,541	160,298	1,302,941
Lease obligations	8,940	8,699	95,066
Less: current portion	50,758	62,446	539,697
Total long-term debts	¥ 80,724	¥ 126,550	\$ 858,310

The annual maturities of long-term debt at March 31, 2013 are summarized as follows:

Planned maturity date	Millions of yen	Thousands of U.S. dollars
Over 1 year within 2 years	¥ 28,555	\$ 303,615
Over 2 years within 3 years	40,931	435,206
Over 3 years within 4 years	8,655	92,030
Thereafter	2,582	27,457
Total	¥ 80,724	\$ 858,310

The assets pledged as collateral for certain loans and other liabilities at March 31, 2013 and 2012 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Building and structures	¥ 10,371	¥ 11,655	\$ 110,276
Machinery and equipment	6,654	7,937	70,755
Land	5,662	6,958	60,206
Others	84	161	901

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, 2013 and 2012 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Retirement benefit obligation at end of the year	¥ (150,442)	¥ (136,305)	\$(1,599,599)
Fair value of plan assets	53,633	49,073	570,270
Accrued retirement benefits	68,769	66,266	731,196
Prepaid pension cost	(1,265)	(1,445)	(13,456)
Net	¥ (29,304)	¥ (22,411)	\$ (311,587)
(Details on net amount)			
Unrecognized actuarial loss	¥ (29,077)	¥ (22,909)	\$ (309,175)
Unrecognized prior service cost	¥ (226)	¥ 498	\$ (2,412)
Net	¥ (29,304)	¥ (22,411)	\$ (311,587)

[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.

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(2) Retirement benefit cost for the years ended March 31, 2013 and 2012 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Service cost	¥ 7,322	¥ 7,034	\$ 77,849
Interest cost on projected benefit obligation	2,807	2,906	29,846
Expected return on plan assets	(1,323)	(1,198)	(14,070)
Amortization of actuarial net loss	4,808	5,101	51,123
Amortization of prior service cost	(56)	(125)	(604)
Net retirement benefit cost	¥ 13,557	¥ 13,718	\$ 144,143
Other	211	174	2,248
Total	¥ 13,768	¥ 13,892	\$ 146,392

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

	2013	2012
Discount rates	1.0–2.5%	1.1–2.5%
Expected rates of return on plan assets	1.3–2.5%	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, 2013 and 2012 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Deferred tax assets:			
Accrued retirement benefits	¥ 22,992	¥ 22,736	\$ 244,467
Loss on write-down of investments in subsidiaries and allowance for doubtful accounts	12,272	12,419	130,490
Accrued expenses	7,037	7,792	74,822
Accrued bonus	5,404	5,258	57,462
Loss on inventory write down	1,212	1,484	12,895
Loss carry-forward	7,394	11,353	78,626

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Unrealized profit eliminated in consolidation etc.	12,519	5,681	133,119
Others	19,341	25,527	205,653
Total gross deferred tax assets	88,175	92,253	937,538
Valuation allowance	(36,365)	(49,229)	(386,661)
Total deferred tax assets	51,810	43,024	550,877
Deferred tax liabilities:			
Reduction entries of fixed assets	(31)	(589)	(338)
Unrealized holding gain on securities	(4,409)	(3,479)	(46,883)
Others	(955)	(1,986)	(10,155)
Total deferred tax liabilities	(5,396)	(6,055)	(57,377)
Net deferred tax assets	¥ 46,413	¥ 36,968	\$ 493,500
Deferred tax liabilities:			
Reserve for deferred income tax of fixed assets	(1,215)	(1,276)	(12,920)
Unrealized holding gain on securities	(79)	(147)	(847)
Others	(707)	(885)	(7,526)
Net deferred tax liabilities	¥ (2,002)	¥ (2,309)	\$ (21,294)

Reconciliation between effective statutory tax rate and the effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2013 and 2012 are as follows:

	2013	2012
Effective statutory tax rate	38.0%	40.0%
Tax credit	(7.3)	(6.0)
Net valuation allowance	(3.3)	(27.5)
Difference in tax rates applied at foreign subsidiaries	(7.6)	(7.2)
Loss for this fiscal year by consolidated subsidiaries	0.5	0.6
Equity in earnings of unconsolidated subsidiaries and affiliates	(3.0)	(2.2)
Foreign withholding tax	2.5	3.5
Per capital levy of inhabitant tax	0.1	0.1
Decrease in deferred tax assets due to change in corporation tax rates	—	1.9
Others	0.7	(0.2)
Effective tax rate	20.5	3.6

The tax credit included in the "Net valuation allowance" as of the end of the prior year is now being separately presented due to the increase in quantitative significance as of the end of the current year. The prior year presentation is reclassified in accordance with the new presentation.



7. Shareholders' Equity

Changes in the numbers of shares issued and outstanding for the years ended March 31, 2013 and 2012 are as follows:

Common stock outstanding	2013	2012
	Balance at beginning of the year	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	2013	2012
	Balance at beginning of the year	2,512,857
Increase due to purchase of odd stocks	71,289	58,197
Balance at end of the year	2,584,146	2,512,857

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, 2013.

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 ¥64,790 million (\$688,890 thousands).

9. Contingent Liabilities

Contingent liabilities at March 31, 2013 and 2012 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Guarantees of bank loans	¥ 1,128	¥ 1,078	\$ 12,003

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, 2013 and 2012 :

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Acquisition costs	¥ 1,129	¥ 2,463	\$ 12,004
Accumulated depreciation	976	2,007	10,384
Net balance	152	455	1,620

ii) Future minimum lease payments of finance lease as of March 31, 2013 and 2012 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Due within 1 year	¥ 105	¥ 304	\$ 1,123
Thereafter	56	254	597
Total	161	559	1,720

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, 2013 and 2012 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Due within 1 year	¥ 1,277	¥ 676	\$ 13,579
Thereafter	5,472	1,501	58,191

11. Derivatives

Derivatives recognized in the consolidated financial statements for the fiscal year ended March 31, 2013 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	4,166	—	(200)	(200)	44,305	—	(2,133)	(2,133)
	U.S. dollar	1,427	—	23	23	15,179	—	245	245
	Total	5,594	—	(177)	(177)	59,484	—	(1,888)	(1,888)

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						
	Buy							
	Japanese yen	10,321	—	(136)	109,745	—	(1,453)	
	Sell							
	U.S. dollar	Accounts receivable	11,712	—	(375)	124,537	—	(3,991)
	Australian dollar		5,407	—	(18)	57,491	—	(199)
	Other currency		1,116	—	31	11,866		(329)
Foreign exchange forward contracts under the designated hedge accounting method	Foreign exchange forward contracts	Accounts receivable						
	Sell							
	U.S. dollar		1,105	—	—	11,758	—	—
	Australian dollar		4,299	—	—	45,715	—	—
	Total		33,960	—	(498)	361,113	—	(5,315)

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	Long-term debt						
	Pay fixed receive floating		—	—	—	—	—	—
Interest rate swaps under the exceptional accounting method	Interest rate swaps	Long-term debt						
	Pay fixed receive floating		32,514	28,059	—	345,711	298,350	—
	Total		32,514	28,059	—	345,711	298,350	—

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, 2013 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	184,764	184,764	—	1,964,531	1,964,531	—
(2) Notes and accounts receivable	254,644	254,644	—	2,707,542	2,707,542	—
(3) Investments	48,506	48,506	—	515,751	515,751	—
(4) Notes and accounts payable	(315,266)	(315,266)	—	(3,352,111)	(3,352,111)	—
(5) Short-term loans	(12,131)	(12,131)	—	(128,984)	(128,984)	—
(6) Accrued expenses	(39,266)	(39,266)	—	(417,508)	(417,508)	—
(7) Bonds	—	—	—	—	—	—
(8) Long-term debt	(122,541)	(123,204)	(663)	(1,302,941)	(1,309,990)	(7,049)
(9) Derivatives	(674)	(674)	—	(7,203)	(7,203)	—

The figures in parenthesis indicate those posted in liabilities

Because market prices of unlisted equity securities of ¥1,868 million (\$19,865 thousands), government and corporate bonds of ¥5 million (\$61 thousand), and equity securities of non-consolidated subsidiaries and affiliates of ¥72,042 millions (\$765,999 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	Within one year
Cash and time deposits	¥ 184,764	\$ 1,964,531
Notes and accounts receivable	¥ 254,644	\$ 2,707,542
Total	¥ 439,408	\$ 4,672,074

13. Impairment Loss on Fixed Assets

Impairment loss on fixed assets recognized in the consolidated financial statements for the fiscal year ended March 31, 2013 is as follows:

Location	Usage	Type	Millions of yen	Thousands of U.S. dollars
Atsugi-shi, Kanagawa prefecture	Assets for rent	Land	¥ 253	\$ 2,696
Fujisawa-shi, Kanagawa prefecture	Idle assets	Machinery, Buildings and other	7	74
Kyoto-shi, Kyoto prefecture	Idle assets	Land	5	57
Total			¥ 266	\$ 2,828

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	¥ 259	\$ 2,754
Machinery and equipment	6	73
Other	0	0

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. Notes to Consolidated Statements of Comprehensive Income

(1) Comprehensive income for the fiscal year ended March 31, 2012

	Millions of yen
Comprehensive income attributable to owners of the parent	¥ 95,483
Comprehensive income attributable to minority interests	5,859
Total	¥ 101,342

(2) Other comprehensive income for the fiscal year ended March 31, 2012

	Millions of yen
Unrealized holding gain on securities	¥ 4,511
Unrealized gain from hedging instruments	(138)
Revaluation reserve for land	5,690
Foreign currency translation adjustments	(5,497)
Share of other comprehensive income of non-consolidated subsidiaries and affiliates accounted for using the equity method	(1,348)
Total	¥ 3,217

Reclassification adjustments for other comprehensive income for the fiscal year ended March 31, 2013 are as follows:

Details	Millions of yen	Thousands of U.S. dollars
Unrealized holding gain on securities:		
Gains arising during the current period	¥ 4,196	\$ 44,622
Reclassification adjustment for loss realized	56	601
Net current period change, before income taxes	4,253	45,223
Income taxes on net current period change	(1,237)	(13,161)
Net unrealized holding gain on securities	¥ 3,015	\$ 32,061
Unrealized loss on hedging instruments:		
Losses arising during the current period	¥ 20	\$ 220
Reclassification adjustment for gain realized	(197)	(2,100)
Net current period change, before income taxes	(176)	(1,879)
Income taxes on net current period change	(26)	(285)
Net unrealized loss on hedging instruments	¥ (203)	\$ (2,165)
Revaluation reserve for land:		
Losses arising during the current period	¥ 227	\$ 2,420
Income taxes on net current period change	—	—
Net revaluation reserve for land	¥ 227	\$ 2,420
Foreign currency translation adjustments:		
Losses arising during the current period	¥ 26,746	\$ 284,388
Income tax on net current period change	—	—
Net foreign currency translation adjustments	¥ 26,746	\$ 284,388

Details	Millions of yen	Thousands of U.S. dollars
Share of other comprehensive income of unconsolidated subsidiaries and affiliates accounted for using the equity method:		
Losses arising during the current period	¥ 9,020	\$ 95,914
Reclassification adjustment for loss realized	—	—
Net current period change, before income taxes	9,020	95,914
Income taxes on net current period change	—	—
Net share of other comprehensive income of unconsolidated subsidiaries and affiliates accounted for using the equity method		
	¥ 9,020	\$ 95,914
Total other comprehensive income	¥ 38,806	\$ 412,620

15. Consolidated statements of cash flows

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

Details	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Cash on hand and in banks	¥ 184,764	¥ 160,492	\$ 1,964,531
Time deposits with maturities exceeding three months	(6,885)	(1,454)	(73,207)
Bonds with maturities within three months	—	1,627	—
Cash and cash equivalents	¥ 177,879	¥ 160,665	\$ 1,891,324

(2) Contents of important non-cash transactions

Details	Millions of yen		Thousands of U.S. dollars
	2013	2012	2013
Assets and liabilities relating to finance lease transactions	¥ 3,654	¥ 2,418	\$ 38,858



16. Subsequent event

I Metal Technology Co., Ltd., which is a subsidiary of the Company, and TDF Corporation and Jidosha Buhin Kogyo Co., Ltd., which are affiliates of the Company, approved an establishment of a wholly-owning parent company through a joint share transfer at their respective annual meeting of shareholders on June 27, 2013.

The effective date of the share transfer and the establishment of the wholly-owning parent company are scheduled for October 1, 2013, with that company becoming a subsidiary of the Company. The outline of the subsidiary company is as follows:

Subsidiary company

- (1) Name: IJT Technology Holdings Co., Ltd.
- (2) Location: Minato Ward, Tokyo
- (3) Capital: 5,500 million yen

17. Segment Information

(1) Segment information

Year ended March 31, 2013

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, 2013

a) Information by product and service

Millions of yen					
	Vehicles	Parts for overseas production	Engines and components	Other	Total
Sales to third parties	1,202,070	52,815	109,423	291,278	1,655,588

Thousands of U.S. dollars					
	Vehicles	Parts for overseas production	Engines and components	Other	Total
Sales to third parties	12,781,188	561,566	1,163,458	3,097,063	17,603,276

b) Geographical information

(i) Net sales

Millions of yen			
Japan	Thailand	Other	Total
592,206	332,615	730,766	1,655,588

Thousands of U.S. dollars			
Japan	Thailand	Other	Total
6,296,717	3,536,576	7,769,982	17,603,276

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

(ii) Property, plant and equipment

Millions of yen			
Japan	Thailand	Other	Total
429,485	55,988	15,547	501,020

Thousands of U.S. dollars			
Japan	Thailand	Other	Total
4,566,563	595,302	165,309	5,327,175

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

c) Information by each major customer

Millions of yen	
Name of customers	Net sales
Tri Petch Isuzu Sales Co., Ltd	444,960
ITOCHU Corporation	172,046

Thousands of U.S. dollars	
Name of customers	Net sales
Tri Petch Isuzu Sales Co., Ltd	4,731,101
ITOCHU Corporation	1,829,310

(3) Information on impairment loss of noncurrent assets by business segment

Year ended March 31, 2013

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, 2013

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, 2013

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



Ernst & Young ShinNihon LLC
Hibiya Kokusai Bldg.
2-2-3 Uchisaiwai-cho, Chiyoda-ku
Tokyo, Japan 100-0011

Tel: +81 3 3503 1100
Fax: +81 3 3503 1197
www.shinnihon.or.jp

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, 2013, 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 its consolidated subsidiaries as at March 31, 2013, 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 Shin Nihon LLC

June 27, 2013
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)

3 Temasek Avenue #22-03, Centennial Tower Singapore
039190

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 QINGLING (CHONGQING) ENGINEERING
CO., LTD.**

1, Xiexing Road, Zhong Liang Shan, Jiu Long Po District,
Chongqing, The People's Republic of China
Tel: 86-23-6525-3662

**ISUZU QINGLING (CHONGQING) AUTOPARTS
CO., LTD.**

1, Xiexing Road, Zhong Liang Shan, Jiu Long Po District,
Chongqing, The People's Republic of China
Tel: 86-23-6526-1902

Jiangxi Isuzu Motors Co., Ltd.

666 Jinangling Road, Wangcheng New District, Nanchang,
Jiangxi, The People's Republic of China
Tel: 86-0791-8367-5220

Jiangxi Isuzu Engine Co., Ltd.

366 Jinsha Road, Xiaolan Economic Development Zone,
Nanchang, Jiangxi, The People's Republic of China
Tel: 86-0791-8597-5821

Isuzu Philippines Corporation (IPC)

114 Technology Avenue, Phase II, Laguna Technopark,
Binan, Laguna 4024, Philippines
Tel: 63-2-757-6070

**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)

695 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, Samutprakan 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 Samutprakan 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, Samutprakan 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
Tel: 62-21-6501000

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.

Kawasan Perindustrian, Peramu Jaya, P.O.BOX 6, 26607
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 India Private Limited (IMI)

Padma Complex, 3rd Floor, 467, Anna Salai, Nandanam,
Chennai - 60035, India
Tel: 91-44-2340-4900

Middle East

Isuzu Motors Middle East FZE

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

Isuzu Motors Saudi Arabia Co., Ltd (IMSAC)

Dammam 2nd Industrial City in Dammam, Kingdom of
Saudi Arabia

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 International Operations
(Europe) GmbH**

Weierfeld 2, 65462 Ginsheim-Gustavsburg, Germany
Tel: 49-6134-558-528

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 410 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 350, piso 18-B, Col. Juarez, Del.
Cuauhtemoc, Mexico, D.F. 06600
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. (ISPOL) 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 ISPOL'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.



Corporate Data

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, 2013)

	Common Stock
Shares authorized:	3,369,000,000
Shares issued:	1,696,845,339
No. of shareholders:	63,524

No changes in the total of shares issued at the end of March 31, 2013

Major Shareholders

(As of March 31, 2013)

Common Stock	Number of shares held	Percentage of ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	189,728	11.18
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)	71,572	4.22
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	38,005	2.24
Mizuho Corporate Bank, Ltd. (Standing proxy Asset Management Service Trust Bank)	31,931	1.88
Trust & Custody Services Bank, Ltd. (Trust Account)	29,985	1.77
JFE Steel Corporation	28,869	1.70
Development Bank of Japan Inc.	26,366	1.55
Total	808,043	47.62

Note: 1. Percentage of ownership shares are rounded off to two decimal places.
2. 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 28, 2013)

Trucks for life
ISUZU

ISUZU MOTORS LIMITED

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Tokyo 140-8722, Japan
Tel: +81-3-5471-1141 Fax: +81-3-5471-1043

<http://www.isuzu.co.jp/world/>

