

ISUZU

ISUZU MOTORS LIMITED
ANNUAL REPORT 2017

Year ended March 31, 2017



Paving a Solid Path for Growth

Corporate Statement

Trucks for life

ISUZU

Our Corporate Vision

Isuzu will always mean the best

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

Our Corporate Mission

Trust, Action, Excellence

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

ANNUAL REPORT 2017

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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

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 and Asia.

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.

Masanori Katayama
President and Representative Director



Principal products	Light- to heavy-duty trucks		Buses	
	Pickup trucks		Industrial diesel engines	

Features

- In Japan, Isuzu boasts No. 1 share in the light-duty truck market and No. 2 share in the medium- and heavy-duty truck markets. (CY 2016 actual results)
- Isuzu products are sold in well over 100 countries worldwide, and overseas sales account for 60% of our business.

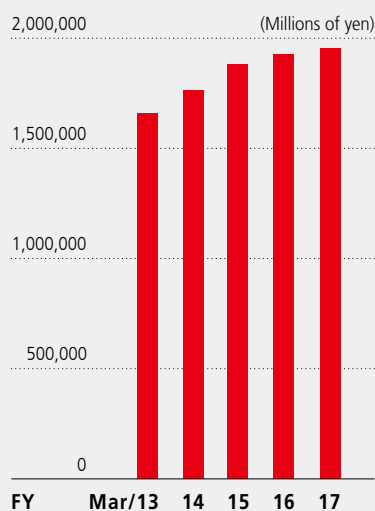
Consolidated Financial Highlights

Year ended March 31	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
For the Year:			
Net sales	¥ 1,953,186	¥ 1,926,967	\$ 17,409,632
Profit attributable to owners of parent	93,858	114,676	836,605
At Year-End:			
Total assets	¥ 1,880,826	¥ 1,809,270	\$ 16,764,652
Net assets	962,107	897,650	8,575,696

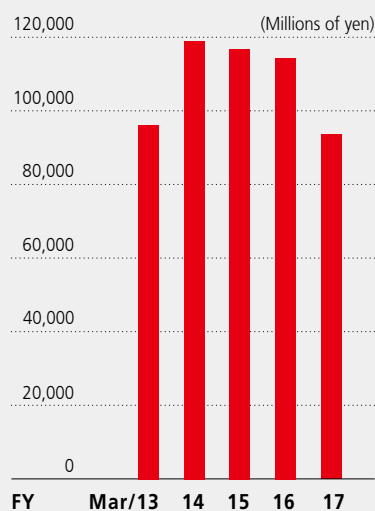
Per Share:	Yen		U.S. dollars
	2017	2016	2017
Profit attributable to owners of parent – primary	¥ 119.13	¥ 138.43	\$ 1.06

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥112.19 = US\$1; the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2017.

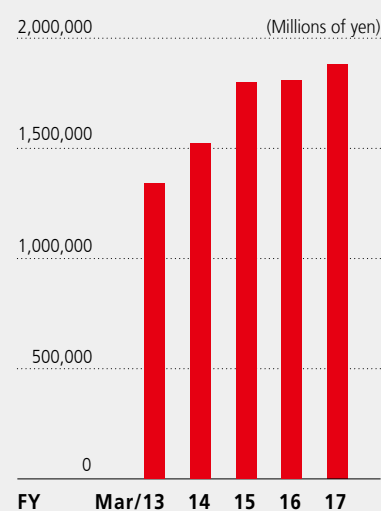
Net Sales



Profit Attributable to Owners of Parent



Total Assets



Major Press Releases

Business-related

Product-related

2016
7/11 **Isuzu and Mazda Enter Pick-up Truck Collaboration Agreement**

Isuzu and Mazda have reached a basic collaboration agreement on next-generation pick-up trucks.

Under the agreement, Isuzu will increase the competitiveness of its next-generation pick-up trucks by taking advantage of economies of scale through the supply of vehicles to Mazda.

2017
2/13 **Isuzu and Hino Agree to Jointly Develop the First Made-in-Japan Hybrid Articulated Bus**

Isuzu and Hino have agreed to jointly develop the first made-in-Japan hybrid articulated bus. The partners aim to launch the new bus in 2019.

Compared to conventional buses, articulated buses make more efficient mass transport possible. The jointly developed bus will conform to dimensions that reflect the Japanese regulatory environment while adopting a hybrid system designed to minimize the vehicle's environmental impact.

The vehicle will be manufactured by J-Bus. A joint venture established by Isuzu and Hino in 2004, J-Bus manufactures and supplies buses to both companies.

2017
2/28 **Isuzu Motors Acquires General Motors East Africa's Stocks Aiming at Its East Africa Business Expansion**

Isuzu and General Motors Co. (GM) have agreed that Isuzu will invest in General Motors East Africa (GMEA) with the goal of expanding its commercial vehicle manufacturing and sales business in the growing East African market.

Since its establishment in 1975, GMEA has been engaged in the assembly and sale of Isuzu-badged light- and medium-duty trucks and buses, as well as the import and sale of Isuzu pick-up trucks and Chevrolet passenger cars. GMEA has maintained top share in Kenya's commercial vehicle market for five consecutive years since 2012.

Isuzu will acquire GM's entire 57.7% stake in GMEA to make the company a wholly-owned subsidiary. As a result, GMEA will change its name to Isuzu East Africa in April 2017.

2017
4/26 **ISUZU Starts a New Regional Distributor in Dubai**

Isuzu established Isuzu Motors International FZE (IIF) in Dubai (United Arab Emirates). The new company will serve as a wide-area regional distributor to help strengthen Isuzu's sales and after-sales service in the region.

IIF began as Isuzu Motors Middle East FZE (IMME), which was established in October 2010 to strengthen Isuzu's after-sales service structures. The new company will add new vehicle sales operations as it works to further improve customer satisfaction by providing a range of integrated services, from new-vehicle sales to after-sales service.

Initially, IIF will have responsibility for 10 countries in the Middle East before subsequently expanding its activities into Africa, and Central and Southwest Asia, which are expected to exhibit long-term growth, as it strives to support customer operation of Isuzu vehicles.

2017
4/28 **ISUZU Agrees on a Capital and Business Alliance with Japanese Used Car Company**

- Aiming to Fortify Used Vehicle Business Worldwide -
Isuzu and used car company Apple International entered into a basic agreement that will see Isuzu acquire a

9.9% stake in Apple International for approximately ¥400 million as part of a strategic capital and business alliance that encompasses both Japan and overseas markets.

The move to address the used car business comes as Isuzu is working to enhance after-sales service under its mid-term business plan.

Apple International, which focuses on the distribution of used passenger vehicles primarily in Japan and Thailand, brings an extensive network and a wealth of expertise to the alliance. Through the tie-up, the two companies will work to expand their used commercial vehicle business worldwide.

Isuzu is confident that in addition to boosting the value of Isuzu used vehicles and contributing to customers' operations, the alliance will enable it to give back to society, including in the environmental arena, by effectively utilizing resources in the form of used commercial vehicles, through more active participation as a commercial vehicle manufacturer in the global distribution of used vehicles.

2017
5/9 **ISUZU Opens a Truck Servicing Shop Named TSF (Truck Service Factory) Close to the ASEAN Economic Corridors**

In May 2017, Isuzu opened the Truck Service Factory (TSF) in Savannakhet Province in southern Laos, a strategic cross-border distribution center in the Indochina-Mekong region, in order to strengthen its after-sales service structures in overseas markets and improve customer satisfaction.

Savannakhet Province where TSF is located is one of the largest strategic hubs for cross-border logistics in the Indochina-Mekong region. Many logistics companies, including Japanese-owned enterprises, are engaged in the cross-border transportation business via the East-West Economic Corridor that connects Myanmar, Thailand, Laos and Vietnam, and the Central Economic Corridor that connects China, Laos and Cambodia.

TSF will provide after-sales service to Isuzu trucks as well as trucks from other manufacturers. With advanced service that benefits from the Japanese focus on quality, Isuzu will help customers expand cross-border logistics while contributing to economic growth in the Indochina region.

In addition, Isuzu will seek to implement manufacturing and operational support structures that better satisfy customers by gathering an extensive range of data through its after-sales service operations about how commercial vehicles are actually used in the area.

2017
5/18 **Isuzu's Business in South Africa**

- Isuzu Truck South Africa (ITSA) to Become a Wholly-owned Subsidiary, Bringing the LCV Business Completely Under the Control of Isuzu -

Isuzu and General Motors Co. (GM) have agreed that General Motors South Africa (GMSA) will transfer its pick-up truck business to Isuzu Truck South Africa (ITSA) as part of a move by Isuzu to strengthen its commercial vehicle and pick-up truck business in the South African market.

Ahead of the transfer of the pick-up truck business, Isuzu will acquire GMSA's 30% stake in ITSA, which assembles and sells Isuzu commercial vehicles, to make the company a wholly-owned subsidiary. Plans call for the new company to change its name to Isuzu Motors South Africa.

Going forward, Isuzu will work to strengthen commercial vehicle and pick-up truck sales, marketing, and after-sales service, in order to lay the foundation for long-term growth in the South African market.

2017
4/27 **Isuzu Launches Improved GIGA Heavy-duty and FORWARD Medium-duty Trucks**

- New models deliver compliance with FY2016 emissions regulations and fuel standards along with improved safety performance -

Isuzu's heavy-duty GIGA model, a five-star truck with strengths that include best-in-class safety performance, excellent fuel efficiency under actual operating conditions, remote support through information monitoring, a comfortable driving environment, and increased cargo capacity, has earned the praise of transport company managers and drivers alike.

The FORWARD medium-duty truck has also earned high praise for its extensive functionality, including excellent fuel efficiency, advanced safety features, excellent loading capacity and body customization.

With the new improvements comes compliance for both models with FY2016 emission regulations, which will enter into force this September, along with improved performance of their advanced safety equipment. Isuzu has also refined the appeal of both products, adding functionality for controlling gear selection based on the road gradient in Smoother Gx-equipped models of the GIGA line, exceeding fuel efficiency standards by 10% for the first time in its class*, and making safety equipment standard for major cargo models.

*1 Among medium-duty trucks in Japan with a GVW of 8 to 14.5 tons, as of April 27, 2017 (research by Isuzu).



Medium-duty truck FORWARD



Heavy-duty truck GIGA

2017
5/8 **Isuzu Completes Full Redesign of the Mimamori Commercial Vehicle Telematics System**

Isuzu launched a redesigned version of its Mimamori commercial vehicle telematics system featuring a new onboard controller and dedicated Web interface nationwide in mid-May.

The Mimamori is a cloud-based operational management system that utilizes data communications and the Internet to connect commercial vehicles in the field to company offices and remotely collect and analyze data detailing vehicle operation including fuel efficiency, CO₂, NO_x, and PM emissions, vehicle location, and driver operation etc.

In addition to adding new functions such as eco-driving training and geofencing, Isuzu has increased the product's appeal by making dynamic management functions such as continuous vehicle auto-location and operation tracking into standard services.

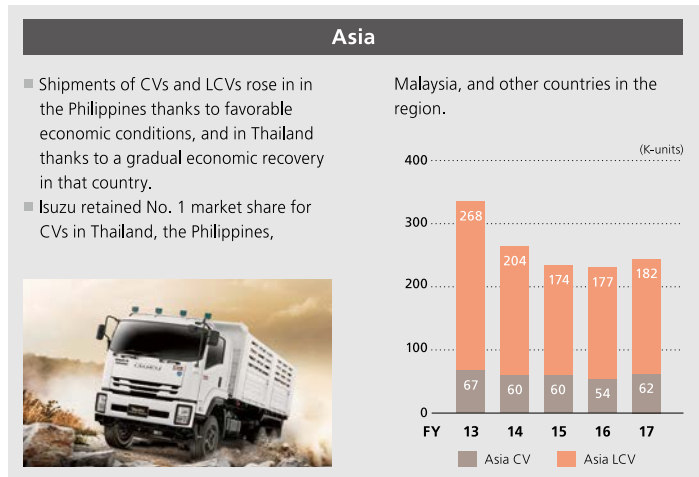
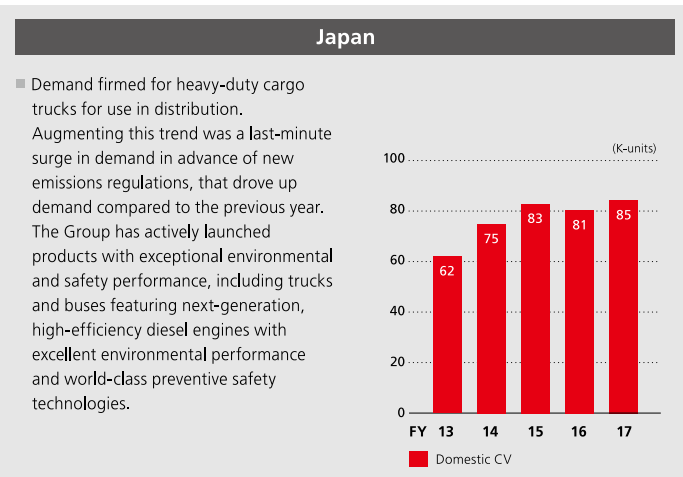
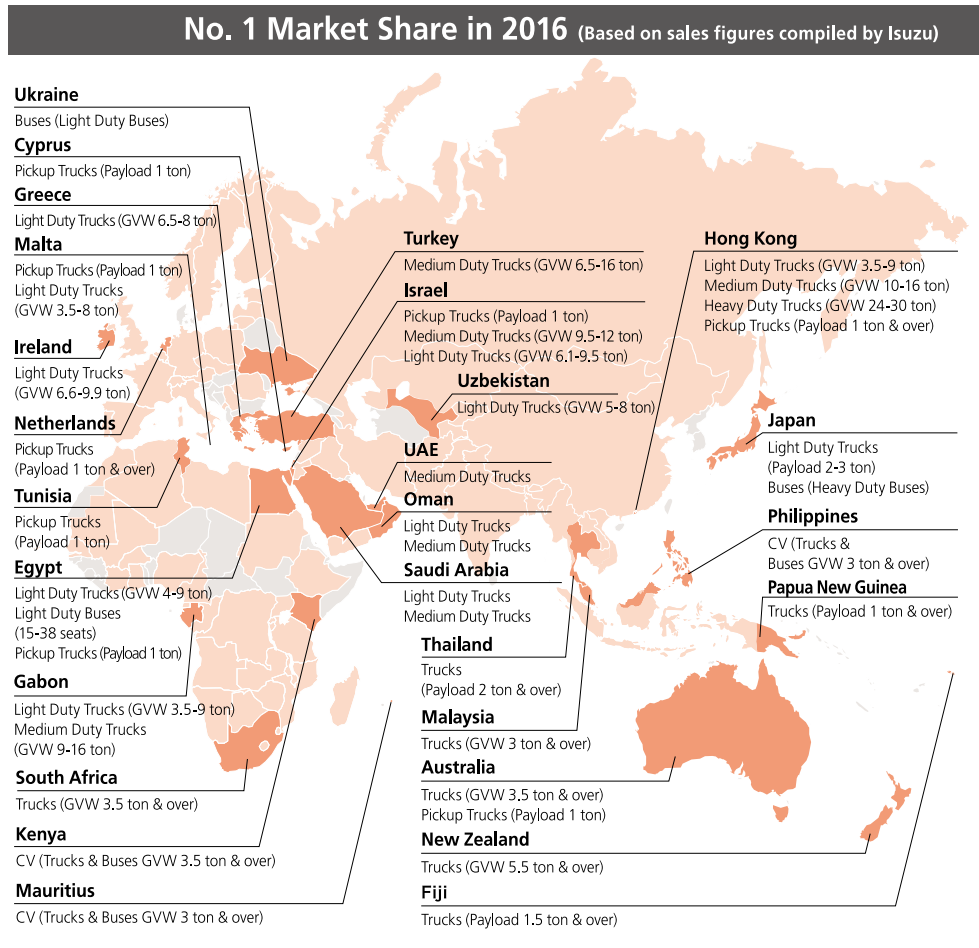
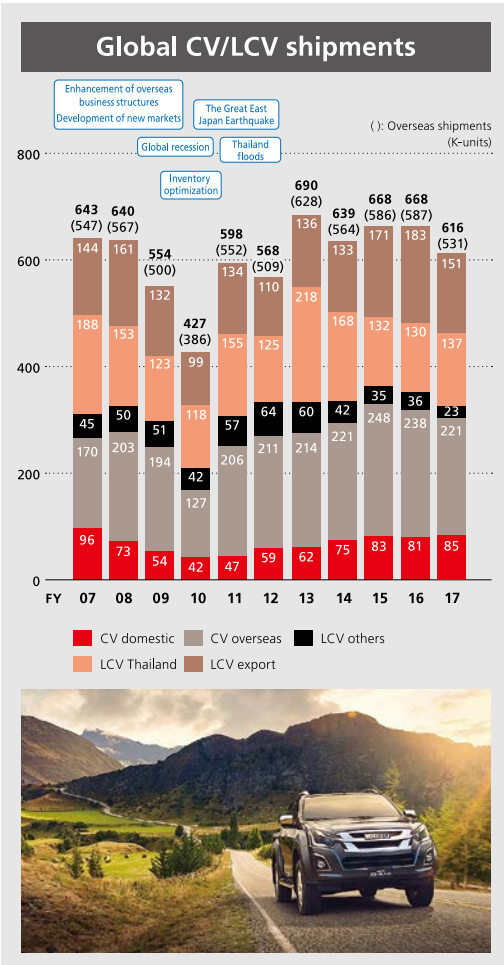
Going forward, Isuzu will continue to leverage its Mimamori commercial vehicle telematics system in support of transport that takes into account safety and environmental priorities.

At a Glance

CVs/LCVs: Securing an advantageous position in growth markets worldwide

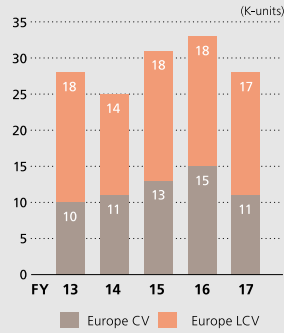
In addition to actively investing resources in building a manufacturing system centered on the ASEAN region, China and India, Isuzu Motors is working to expand sales in fast-growing emerging markets and to stabilize and streamline its businesses in developed markets.

For the fiscal year ended March 31, 2017, demand for trucks for use in distribution remained firm in the Japanese market as sales volume and market share increased, thanks in part to the popular reception given the GIGA heavy-duty truck, which underwent a full redesign the year before last. By contrast, slackening demand in overseas markets, particularly in the Middle East and Africa, caused shipments of CVs and LCVs to fall compared to the previous year. The cumulative result of these trends was that shipments in Japan and overseas totaled 616,000 units.



Europe

Shipments of CVs and LCVs fell in Western Europe following a switchover in emissions regulations.



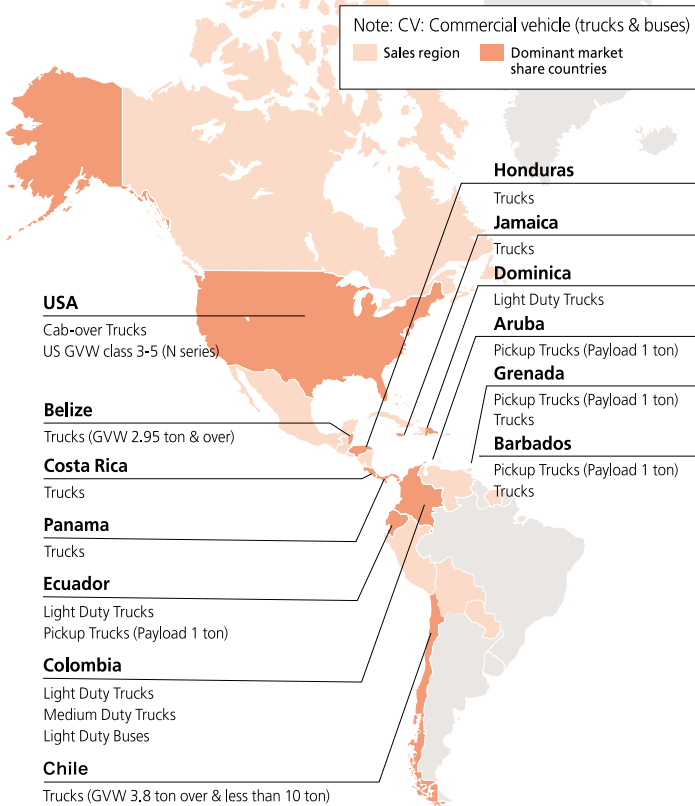
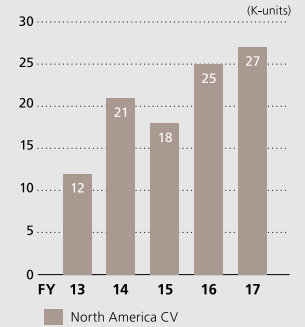
Source: Isuzu Motors

North America

Sales of Isuzu vehicles firmed. In addition to a line of competitive light-duty diesel trucks, the development and introduction of models not available from competitors (gasoline-powered models and walk-in vehicles) contributed to a further strengthening of Isuzu's position.

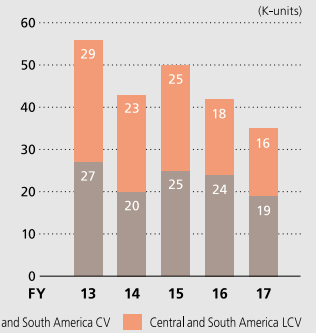


Isuzu maintained high market share in the cab-over truck segment (classes 3 to 5). (Isuzu has enjoyed No. 1 market share in this segment for 31 years running.)



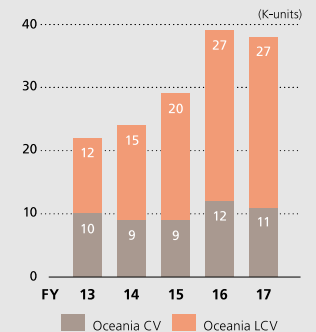
Central and South America

Shipments fell due to the effects of an economic slowdown in oil-producing countries such as Colombia, where Isuzu maintained No. 1 market share in every class of CV.



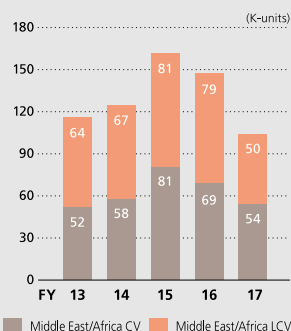
Oceania

Isuzu has enjoyed No. 1 market share for 28 straight years in the Australian CV market (GVW of 4.5 tons and over). In addition, LCV market share continued to grow.



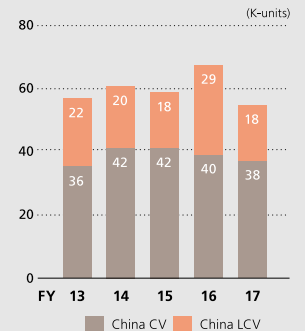
Middle East/Africa

Shipments of CVs and LCVs fell in the Middle East and Africa as sales stagnated in the face of worsening economic conditions caused by factors such as low oil prices in Saudi Arabia and a shortage of foreign currency in Egypt. Isuzu continued to maintain dominant market share in the light-duty truck segment in Saudi Arabia and in the light-duty truck and pickup truck segments in Egypt. In South Africa, Isuzu continued its performance from the previous year by maintaining No. 1 market share for CVs with a GVW of 3.5 tons and over.



China

Despite a slight upturn in CV demand during the previous fiscal year, shipments of CVs fell due to factors including a lag in the supply of vehicles complying with new emissions regulations. Shipments of LCVs fell due to adjustments associated with model switchovers and other factors.



Message from the President

Steadily implementing medium-term measures and working to improve profitability

Financial results for FY2017

During the fiscal year ended March 2017, domestic vehicle sales volume for the year rose 9,812 units (up 13.9%) from the previous year to 80,341 units. Overseas sales volume fell 11,589 units (down 2.6%) from the previous year to 425,978 units as strong sales in North America and other developed nations were offset by slowing sales in emerging markets and resource-producing countries. Combined consolidated domestic and overseas sales volume fell 1,777 units (down 0.3%) from the previous year to 506,319 units.

Concerning sales of non-vehicle products, sales of parts for overseas production fell ¥23.7 billion (down 29.0%) from the previous year to ¥58.0 billion, while sales of engine components rose ¥10.2 billion from the previous year (up 10.9%) to ¥103.3 billion. Other sales rose ¥13.1 billion (up 3.5%) from the previous

year to ¥383.2 billion thanks to growth in after-sales and related businesses.

As a result of the above, net sales rose ¥26.2 billion (up 1.4%) from the previous year to ¥1,953.2 billion. This figure includes domestic sales of ¥788.4 billion (up 13.7%) and overseas sales of ¥1,164.8 billion (down 5.6%).

Operating income fell to ¥146.4 billion (down 14.6%) from the previous year as a decline in overseas sales and a strong yen combined to offset an increase in domestic sales. Ordinary income fell 18.6% to ¥152.0 billion, while profit attributable to owners of the parent fell 18.2% to ¥93.9 billion.

FY2018 forecast

We expect the challenging sales environment to continue in emerging markets and resource-producing countries during the





fiscal year ending March 2018, although our Thai LCV business and after-sales and related businesses are forecast to yield higher sales figures.

We will look to increase profits by offsetting growth in R&D funding and the impact of the high cost of raw materials such as steel by aggressively lowering costs and increasing sales.

As a result of the above, we expect to post net sales of ¥1,990.0 billion, operating income of ¥152.0 billion, ordinary income of ¥157.0 billion, and profit attributable to owners of the parent of ¥99.0 billion in FY2018.

Mid-Term Business Plan (April 2015 to March 2018)

FY2018 will be the final year of the current Mid-Term Business Plan. Amid significant changes in the business environment in the years since the plan's formulation, we will continue to work during FY2018 to steadily implement the measures and priorities it sets forth in order to achieve growth, realize a two-business corporate structure, and build partnerships by linking

engineering, purchasing, and manufacturing operations with after-sales support operations.

Our mission at Isuzu Motors is to help enrich people's lives by reliably and unequivocally meeting expectations in Japan and around the world for commercial vehicles and diesel engines. To that end, we will continue to embrace the challenge of playing an essential role in people's lives worldwide.

As we actively pave a solid path to growth, we at Isuzu Motors look forward to your renewed understanding and support.

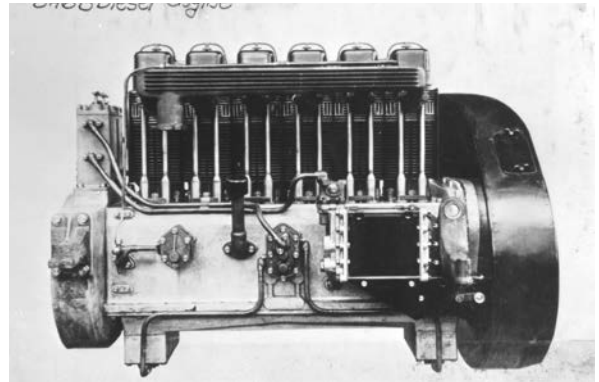
Masanori Katayama
President and Representative Director



On April 9, 2017, Isuzu Motors celebrated the 80th anniversary of its establishment



Tokyo Automobile Industries (1937)



Japan's first air-cooled diesel engine, the DA6 (1936)

The history of Isuzu Motors can be traced back to three principal predecessors. The first was Tokyo Ishikawajima Shipbuilding & Engineering Co., Ltd. which was founded as an official shipyard in 1853, in the final years of the Edo shogunate. The second was Tokyo Gas & Electric Co., a seller of gas fixtures that was founded in 1910 to manufacture mantles for gas lighting. The two companies began planning to manufacture automobiles in 1916, and Isuzu Motors considers its business to have been founded in that year. Consequently, last year marked the 100th anniversary of the founding of our business. The third predecessor was DAT Automobile Manufacturing Co., Ltd., which was established in 1926 as a joint venture of Kaishinsha Motor Car Works (which merged with DAT Automotive Trading Company in 1925) and Kansai automobile manufacturer Jitsuyo Automobile Manufacturing Co., Ltd. (which was established in 1919).

Tokyo Ishikawajima Shipbuilding & Engineering's automobile factory was spun off to form Ishikawajima Automobile Works in 1929. Then in 1933, the company merged with DAT Automobile Manufacturing and changed its name to Automobile Industries Co., Ltd. On April 9, 1937, Automobile Industries and Tokyo Gas & Electric's automobile division merged to form Tokyo Automobile Industries Co., Ltd. That company subsequently changed its name to Isuzu Motors.

Due in part to the Great Kanto Earthquake of 1923, trucks were called upon to haul debris and supplies in Tokyo during the second half of the 1920, leading to recognition of their essential role in facilitating a stable society. At the time,

overseas manufacturers such as Ford and GM excelled in terms of price and technology, placing them in a different league from Japan's three domestic manufacturers.

Having recognized the importance of developing a domestic automotive industry, the government through the Ministry of Trade and Industry developed a plan to manufacture a truck that drew on the strengths of all three domestic automakers. The Ministry of Railways also became involved, and the Ministry of Trade and Industry standard automobile was produced through the resulting public-private project. The vehicle was marketed by the partner companies under the separate names of Sumida and Chiyoda, before being standardized as Isuzu, and that subsequently became our company name. Although initially the three companies' collaboration extended only to the design stage, the partnership later expanded to include manufacturing, and Isuzu Motors was founded as a result.



Ministry of Trade and Industry standard automobile, the model TX35 (1933)

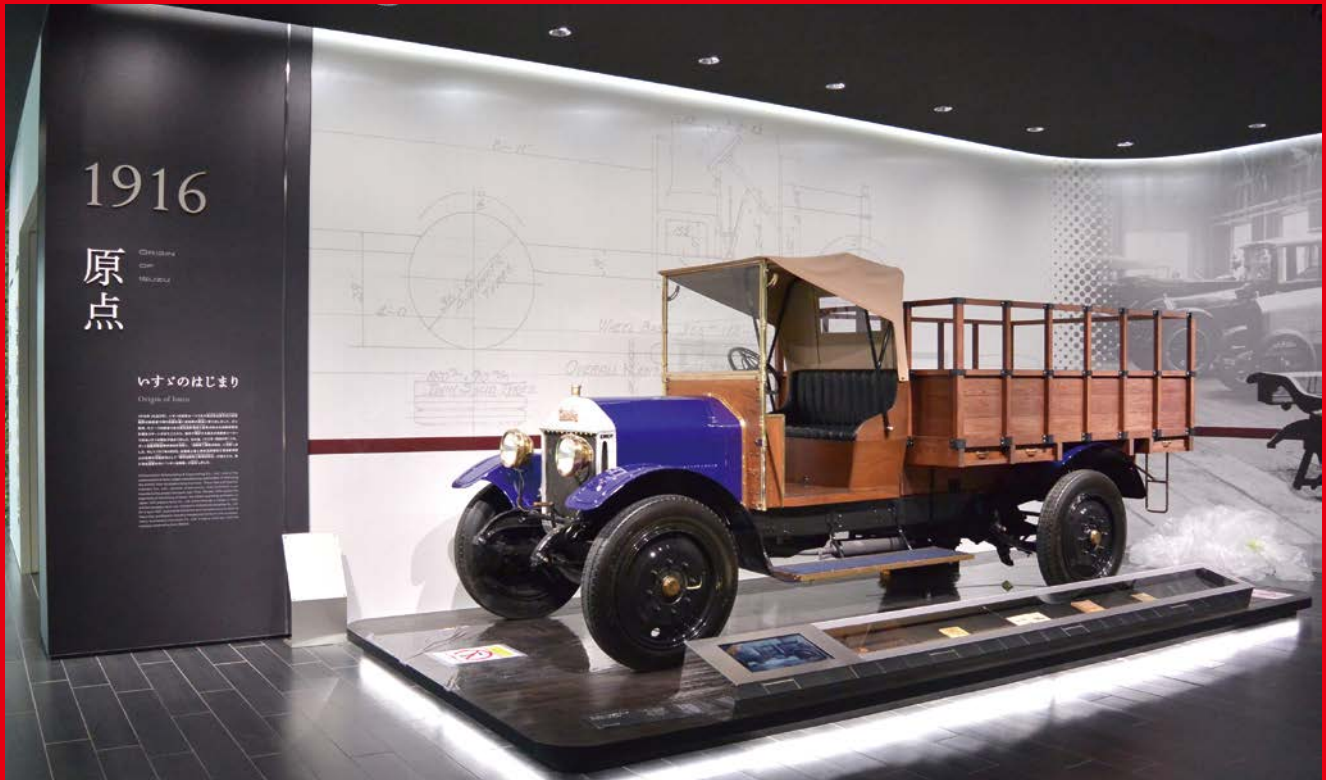
Special Feature



Isuzu Motors opened Isuzu Plaza

next to its Fujisawa Plant in April 2017 as part of a program of activities commemorating the 80th anniversary of its establishment

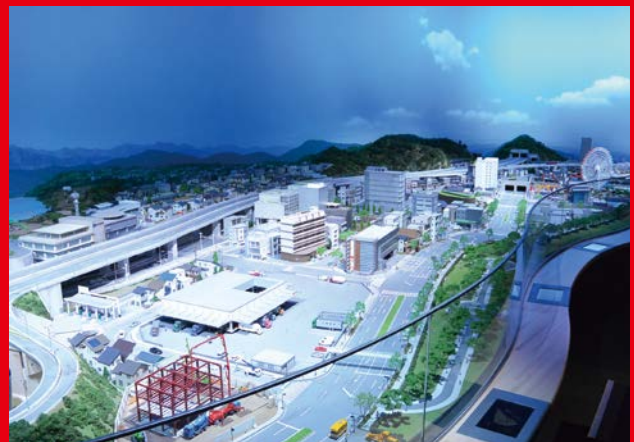
Supporting Transport



Wolseley CP truck



Exhibit of current models



Diorama

Special Feature



Isuzu Motors opened Isuzu Plaza

Isuzu Motors celebrated the 80th anniversary of its establishment on April 9, 2017. From the beginning of Japan's automotive industry to the chaos following the end of World War II, the subsequent period of rapid economic growth and motorization, and multiple economic crises, the company's history has been a tumultuous one. The last 20 years have been particularly significant, with the company overcoming a major crisis to rebuild itself and effect dramatic improvements in its operations. It is thanks to the broad understanding of our social mission of supporting transport, the support and cooperation of numerous stakeholders, and the committed efforts of all employees that we were able to celebrate this important milestone.

On April 11, as part of a program of activities commemorating the anniversary of our establishment, we opened a community facility known as Isuzu Plaza next to our Fujisawa Plant. Our first corporate museum, it showcases Isuzu's social contributions, gratitude to customers, and our culture and products as a commercial vehicle manufacturer with which the general public has little contact. The facility also serves as a place where future generations of children will be able to experience the joy of

monozukuri, or manufacturing.

Housed in a three-story building with 5,884 square meters of floor space, Isuzu Plaza consists of three thematic areas: "Supporting Transport," "Isuzu's Approach to Building Cars," and "Isuzu's History."

Visitors to the "Supporting Transport" area are welcomed by a display in the entrance area of the first Wolseley CP truck that rolled off the assembly line, before moving on to one of the largest urban dioramas in Japan. The area also gives visitors a sense of how Isuzu products are used in people's lives through exhibits of current models that visitors can touch and get into.

The "Isuzu's Approach to Building Cars" area utilizes a variety of media and techniques to showcase how we manufacture trucks. Exhibits feature video, mechanical models, actual tools, production line models, a virtual hands-on area, and other means to stimulate visitors' curiosity and give them an understanding of the entire manufacturing process, from new product planning and development to production and final inspections.

The "Isuzu's History" area introduces representative models from the time of our founding through to the present day, with a

Isuzu's Approach to Building Cars



Development process



Isuzu's Approach to Building Cars



Manufacturing line model



Driving simulator

series of restored vehicles and elaborate miniature models.

The facility also includes a gift shop, a cafe, and a studio for holding events to forge connections between area residents and Isuzu Motors.

In the run-up to opening Isuzu Plaza, numerous employees were involved with creating exhibits such as restored vehicles, miniature models, and the diorama, in an effort that fostered solidarity and pride.

Going forward, the facility will strive to connect the region and its communities by holding manufacturing classes and field trips for elementary school students that include factory tours.

Isuzu Plaza is about communicating the future just as much as it is about recording our past. In this way, it's symbolic of Isuzu Motors and its commitment to supporting transport over the last 100 years, as well as during the next 100 years.

Isuzu's History



Cars from the time of Isuzu's founding (foreground: 1932 Sumida Model M)



Set of 110 miniature models representing famous cars from Isuzu's history

CSR 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

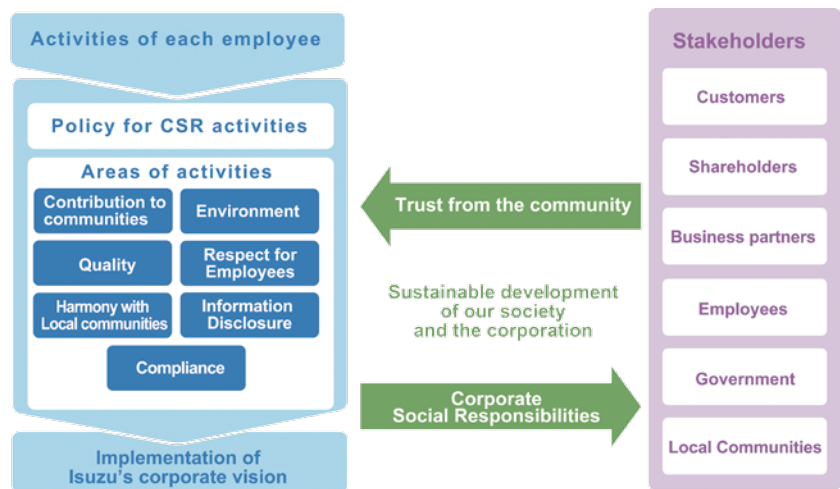
In order to achieve sustainable development together with society, it is important for Isuzu to fulfill Isuzu’s corporate social responsibilities and implement our Corporate Vision while establishing credible relationship with the stakeholders.

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.

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 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 keeps sound and proper relationships 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 ensures 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 a contribution to preserving our environment	Isuzu actively works on environmental protection not only through our business activities but also as a 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 we are involved in, 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 all 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 and all stakeholders, 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 and all stakeholders.

Overview of Isuzu's corporate governance structures

Pursuant to its adoption of a statutory auditor system, the Company has established an 11-person Board of Directors and a 5-person Audit Committee. Three of the five Audit Committee members are outside auditors, and one of the three standing Audit Committee members is an outside auditor. In addition, the Company has two outside directors.

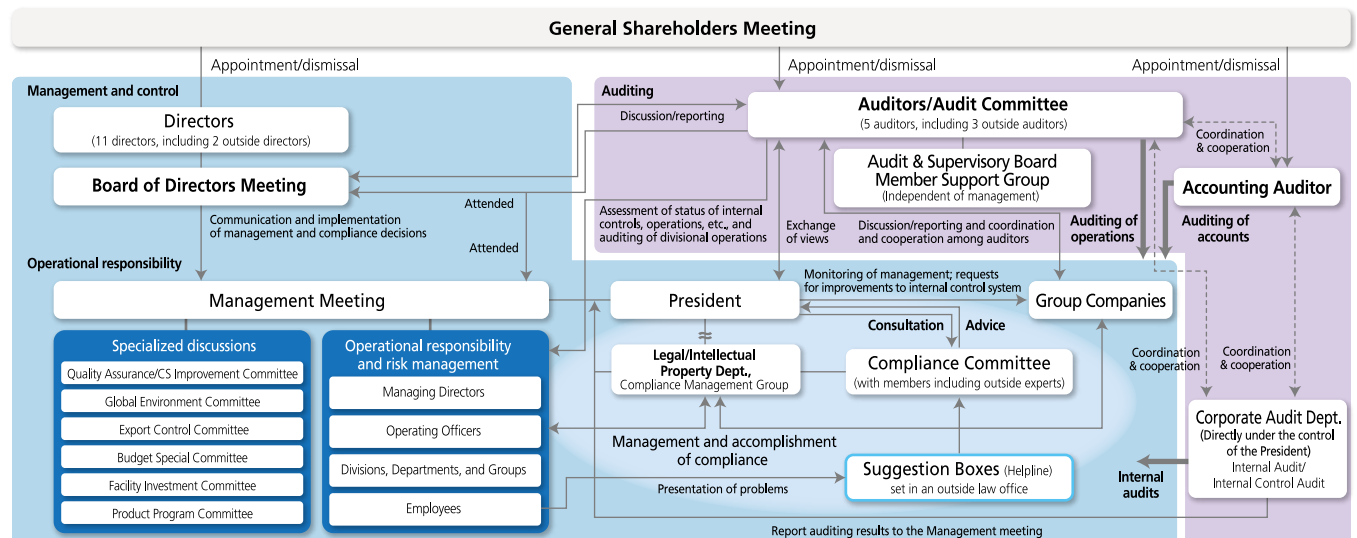
To speed up managerial decision-making and business operations, Isuzu has set up a Management Meeting that meets every other week as a rule to examine and make decisions on critical management concerns, in accordance with resolutions of the Board of Directors.

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

The Board of Directors receives reports on the status of the Company's operations at its regular meetings, which are generally scheduled on a monthly basis.

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.

Overview of Internal Structures Related to Isuzu's Internal Control System



Executive compensation

The Company's directors receive compensation packages the total values of which are finalized by the Board of Directors within the range of figures approved by the General Shareholders Meeting while taking into account such factors as levels of compensation at other companies and the Company's business performance. The amount of compensation received by each director reflects his or her position, as well as the performance of the Company and the individual in question, with the last factor being determined based on each director's performance evaluation for the previous fiscal year. This base compensation is determined every June based on the director's position and performance evaluation, divided into 12 equal portions, and paid as monthly compensation. In addition, performance-based compensation consists of two components: a bonus linked to achievement of single-year consolidated performance targets, and stock compensation linked to achievement of management targets related to the sustained enhancement of corporate value over the term of the Mid-Term Business Plan. However, outside directors receive only basic compensation, reflecting their role and independence.

Board of Directors



Susumu Hosoi
Chairman



Masanori Katayama
President and Representative
Director



Takao Shiomi
Executive Vice President and
Director



Hiroshi Nakagawa
Director of the Board and
Managing Executive Officer



Yukio Narimatsu
Director of the Board and
Managing Executive Officer



Makoto Kawahara
Director of the Board and
Managing Executive Officer



Jun Motoki
Director of the Board and
Senior Executive Officer



Shinichi Takahashi
Director of the Board and
Senior Executive Officer



Masatoshi Ito
Director of the Board and
Senior Executive Officer



Kazuhiro Mori
Director of the Board



Hiroyuki Maekawa
Director of the Board

Managing Executive Officers

Toshihiro Uehara
Toru Nakata

Senior Executive Officers

Koichi Seto
Shinsuke Minami
Shigeo Tsuzuki
Etsuo Yamamoto
Ichiro Murato
Yuzo Kato
Satoshi Yamaguchi
Kazuya Igeta
Masanori Ota
Haruyasu Tanishige
Keiichiro Maegaki
Takashi Odaira

Senior Executive Officers

Executive Officers

Tetsuya Ikemoto
Takashi Kikuchi
Yoichi Masuda
Hajime Wakuda
Shun Fujimori
Kimitoshi Kurokawa
Yasuyuki Nijijima
Hisao Sasaki
Tetsuo Tsuzaki
Koichi Sakamoto
Satoru Fujikura
Satoshi Okuyama
Eisuke Ota

Standing Audit &
Supervisory Board
Members

Audit &
Supervisory Board
Members

Chikao Mitsuzaki
Fumihide Kumazawa
Testuhiko Shindo
Takashi Mikumo
Kanji Kawamura

ISUZU MOTORS LIMITED

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Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2017	2016	2015	2014	2013	2017
For the Year:						
Net sales	¥ 1,953,186	¥ 1,926,967	¥ 1,879,442	¥ 1,760,858	¥ 1,655,588	\$ 17,409,632
Cost of sales	1,623,948	1,574,885	1,543,661	1,441,483	1,400,877	14,474,986
Gross profit	329,238	352,081	335,780	319,374	254,710	2,934,646
Selling, general and administrative expenses	182,793	180,522	164,669	145,125	123,927	1,629,321
Operating income	146,444	171,559	171,111	174,249	130,783	1,305,324
Profit before extraordinary items	152,022	186,690	187,411	186,620	141,719	1,355,041
Profit before income taxes	148,921	186,379	184,251	188,448	138,213	1,327,407
Profit attributable to owners of parent	93,858	114,676	117,060	119,316	96,537	836,605
At Year-End:						
Total assets	¥ 1,880,826	¥ 1,809,270	¥ 1,801,918	¥ 1,521,757	¥ 1,340,822	\$ 16,764,652
Net assets	962,107	897,650	914,451	768,953	620,959	8,575,696

Non-Consolidated Five-Year Summary

	Millions of yen					Thousands of U.S. dollars
	2017	2016	2015	2014	2013	2017
For the Year:						
Net sales	¥ 1,065,886	¥ 1,076,360	¥ 1,060,028	¥ 986,822	¥ 967,489	\$ 9,500,724
Cost of sales	919,225	914,721	895,517	824,606	814,986	8,193,468
Gross profit	146,661	161,638	164,510	162,215	152,502	1,307,256
Selling, general and administrative expenses	96,391	97,334	98,616	88,603	80,614	859,178
Operating income	50,269	64,304	65,893	73,612	71,888	448,077
Income before extraordinary items	100,330	108,624	78,931	79,358	76,603	894,286
Income before income taxes	98,927	107,554	78,131	79,748	78,815	881,785
Net income	87,310	91,905	67,070	56,543	53,689	778,234
At Year-End:						
Total assets	¥ 1,025,050	¥ 965,977	¥ 936,803	¥ 848,411	¥ 841,816	\$ 9,136,732
Net assets	544,117	475,388	468,720	438,677	400,589	4,849,967

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥112.19 = US\$1; the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2017.

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 2017. The following information contains forward-looking statements that reflect the judgment of management as of June 29, 2017.

(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 2017

The Company posted sales of ¥1,953.1 billion (up 1.4% from the previous year), operating income of ¥146.4 billion (down 14.6% from the previous year), ordinary income of ¥152.0 billion (down 18.6% from the previous year), and profit attributable to owners of parent of ¥93.8 billion (down 18.2% from the previous year).

2. Net Sales

In fiscal 2017, Isuzu's consolidated-basis sales rose 1.4% from the previous year to ¥1,953.1 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 36.2% of the medium-duty and heavy-duty truck markets (up 2.9 points from the previous year) and 41.1% of the light-duty (2-3 ton) truck market (up 1.9 points from the previous year). Demand for medium-duty and heavy-duty trucks rose to 98,106 (up 11.2% from the previous year) and demand for light-duty trucks rose to 103,660 (up 5.6% from the previous year) due in part to brisk replacement demand and economic stimulus measures put in place by the national government. As a result, domestic sales rose to ¥788.4 billion (up 13.7% from the previous year).

Although sales in Asia declined 2.2% from the previous year to ¥529.6 billion, the Group continued to maintain its high share with 33% of the Thai LCV (Light Commercial Vehicle) market.

North American sales rose 22.7% from the previous year to ¥173.3 billion, reflecting local promotional measures as well as growth in total demand due to robust economic conditions in the region.

Sales to other regions declined 16.2% to ¥461.8 billion, reflecting a decline in sales in the Middle East, Africa, and elsewhere.

3. Operating income

Operating income in fiscal 2017 was ¥146.4 billion, down 14.6% from a year earlier.

Cost reduction activities and economic fluctuations contributed ¥20.0 billion and ¥4.9 billion, respectively. Offsetting these were factors including ¥29.8 billion in exchange rate fluctuations caused by the strengthening of the yen, ¥10.4 billion in sales and model mix

fluctuations, and ¥9.0 billion in growth strategy-related expenses.

As a result, Isuzu's operating margin fell to 7.5%, compared to 8.9% for the previous year.

4. Non-operating gains/losses

In fiscal 2017, Isuzu posted a non-operating gain of ¥5.5 billion, a decrease of ¥9.5 billion from the previous year.

Equity-method investment income fell ¥3.5 billion from the previous year to ¥5.5 billion.

A drop in interest and dividends earned spurred an increase in net interest (interest and dividends earned minus interest expenses) of ¥2.1 billion, a deterioration of ¥1.1 billion compared to the previous year. Foreign exchange losses deepened with a loss of ¥3.3 billion, compared with an increase of ¥700 million from the previous year.

5. Extraordinary gains/losses

In fiscal 2016, Isuzu posted an extraordinary loss of ¥300 million, reflecting extraordinary losses including loss on the disposal of noncurrent assets and impairment loss, and extraordinary income including gain on sale of fixed assets and gains related to step acquisitions.

In fiscal 2017, Isuzu posted an extraordinary loss of ¥3.1 billion, a decline of ¥2.7 billion from the previous year. Key factors reflect extraordinary losses, including loss on disposal of noncurrent assets and impairment loss, and extraordinary income, including gain on sale of noncurrent assets and loss on step acquisitions.

6. Taxes

Isuzu's net tax expense in fiscal 2016 including current income taxes and deferred income taxes was ¥50.0 billion. In fiscal 2017, the net tax expense was ¥40.6 billion.

7. Non-controlling interests

Non-controlling interests consist primarily of profits returned to the non-controlling shareholders of Isuzu's locally incorporated subsidiaries in the ASEAN region, China, and North America, and its Japanese parts manufacturers. Non-controlling interests in fiscal 2017 declined to ¥14.3 billion, compared to ¥21.6 billion in fiscal 2016.

8. Profit attributable to owners of parent

The Group posted a profit attributable to owners of parent of ¥93.8 billion in fiscal 2017, a decline of ¥20.8 billion from the previous year. Profit attributable to owners of parent per share came to ¥119.13.

(3) Financial conditions

1. Cash flow

Isuzu generated cash and cash equivalents ("net cash") of ¥260.6 billion in fiscal 2017, up ¥1.4 billion from the previous year. Net cash of ¥151.3 billion provided by operating activities offset net cash of ¥87.3 billion used in investing activities and net cash of ¥55.3 billion used in financing activities.

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 ¥63.9 billion (up 76.6% from the previous year).

Cash flow from operating activities

Cash flow from operating activities increased 13.8% from the previous year to ¥151.3 billion.

Net cash outflows of ¥5.7 billion due to increases in receivables, ¥7.7 billion due to increases in inventory, ¥22.6 billion for lease receivables and lease investment assets, and ¥47.2 billion for income tax and other payments offset net cash inflows of ¥148.9 billion from the effects of accounting for profit before income taxes and majority interests and ¥63.1 billion from depreciation and amortization.

Cash flow from investing activities

Net cash used in investing activities decreased 9.7% to ¥87.3 billion due primarily to an increase of ¥101.6 billion in expenditures associated with the purchase of fixed assets.

Cash flow from financing activities

Net cash used in financing activities totaled ¥55.3 billion (down 17.0% compared to the previous fiscal year).

Net cash outflows of ¥42.9 billion for repayment of long-term debt, a ¥13.9 billion increase in short-term borrowing, ¥25.2 billion for payment of dividends, and ¥17.9 billion for payments of dividends to non-controlling interests offset net cash inflows of ¥47.0 billion from long-term borrowing.

2. Assets

As of March 31, 2017, combined consolidated assets totaled ¥1,880.8 billion, an increase of ¥71.5 billion from the previous year.

While cash and time deposits and deferred tax assets fell ¥10.4 billion and ¥4.3 billion, respectively, property, plant and equipment rose ¥37.2 billion; lease receivables and lease investment assets, ¥22.6 billion; notes and accounts receivable, ¥7.2 billion; inventory, ¥6.8 billion; and investment securities, ¥5.4 billion.

3. Liabilities

Total liabilities at March 31, 2017, increased ¥7.0 billion from the previous year to ¥918.7 billion.

Principal factors in the change were an increase of ¥12.3 billion in accounts payable.

4. Net assets

Net assets increased ¥64.4 billion in fiscal 2017 to ¥962.1 billion.

Principal factors offsetting profit attributable to owners of parent of ¥93.8 billion included ¥25.2 billion in retained earnings associated with dividends, ¥12.2 billion in foreign currency translation adjustments, and ¥2.6 billion in non-controlling interests.

As a result, Isuzu's equity ratio increased 2.0 points from a year earlier to 43.5%.

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 29, 2017).

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 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 constantly working to tighten its cash flow management. 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, debt, 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 exchange rate 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.

4. Dependence on major customers

The Isuzu Group supplies its products in the form of vehicles and vehicle components to large customers including Tri Petch Isuzu Sales Co., Ltd., (Bangkok, Thailand) as well as General Motors Corporation (Detroit, MI) and its affiliates. 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 if the increases cannot be absorbed internally, for example through improved productivity, or passed on to sales prices.

6. Research and development

The business environment in which the Isuzu Group operates is expected to reflect intensifying competition and the diversification of product needs among individual markets. In order to prosper in this type of environment while pursuing a manufacturing business that supports transport, it will be essential for the Group to undertake research and development initiatives that supply advanced technologies and products based on a precise understanding of market needs. However, failure or delay in achieving the required level of technological sophistication or assessing market needs properly could have a negative impact on the Group's performance and financial position.

7. 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.

8. 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.

9. 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.

10. IT risks

Collection and use of customer information, utilization of technical information as trade secrets, and use of information technologies such as automatic control of equipment have become essential aspects of business operations in recent years. The Isuzu Group will implement a variety of countermeasures going forward to address the risk that system failures, computer viruses, and cyber-attacks involving these IT networks could have an adverse impact on profitability or brand image, but it is not possible to completely neutralize those risks.

11. 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. In addition, if the financial condition of the companies in which Isuzu has invested, including through non-marketable securities, 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.

12. Fluctuations in accounting estimates

The Company develops "liabilities associated with retirement benefits," "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.

13. Potential risks associated with international activities and foreign ventures

The Isuzu Group conducts its manufacturing and marketing activities in a broad range of overseas markets in addition to the Japanese domestic market. 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, natural disasters or other factors

14. 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.

15. 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 or interpretations of 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.

Consolidated Balance Sheets (As of March 31, 2017 and 2016)

Assets	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Current Assets:			
Cash and time deposits (Note 2)	¥ 275,234	¥ 285,686	\$ 2,453,290
Receivable :			
Notes and accounts receivable	256,582	249,331	2,287,038
Less : allowance for doubtful receivable	(811)	(935)	(7,234)
Lease receivables and lease investment assets	87,379	64,728	778,851
Inventories	255,973	249,075	2,281,605
Deferred tax assets (Note 6)	30,290	32,460	269,992
Other current assets	52,755	49,358	470,235
Total Current Assets	957,404	929,705	8,533,779
Property, Plant and Equipment (Note 4)			
Land (Note 8)	277,230	276,225	2,471,079
Buildings and structures	360,184	332,546	3,210,490
Machinery and equipment	672,669	667,098	5,995,806
Lease assets	15,853	17,964	141,310
Vehicles on operating leases	39,334	25,794	350,610
Construction in progress	34,025	23,261	303,281
Less : accumulated depreciation	(717,715)	(698,531)	(6,397,325)
Net Property, Plant and Equipment	681,582	644,357	6,075,253
Intangible Assets			
Goodwill	3,303	1,709	29,449
Others	13,145	12,253	117,171
Total Intangible Assets	16,449	13,962	146,621
Investments and Advances:			
Investment securities (Note 3)			
Unconsolidated subsidiaries and affiliated companies	80,249	85,869	715,299
Others	70,928	59,819	632,219
Long-term loans	1,502	1,466	13,394
Net defined benefit asset	840	367	7,495
Deferred tax assets (Note 6)	31,169	33,319	277,823
Other investments and advances	38,737	39,852	345,282
Less : allowance for doubtful accounts	(1,229)	(1,937)	(10,962)
Total Investments and Advances	222,198	218,757	1,980,552
Total Assets	¥ 1,880,826	¥ 1,809,270	\$ 16,764,652

See accompanying notes to consolidated financial statements.

Liabilities and Net Assets	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Current Liabilities:			
Short-term loans	¥ 40,670	¥ 68,530	\$ 362,510
Electronically recorded obligations - operating	33,218	23,297	296,089
Notes and accounts payable	329,094	328,621	2,933,367
Lease obligations	2,812	3,184	25,064
Accrued expenses	66,449	65,522	592,292
Provision for directors' bonuses	142	100	1,265
Accrued income taxes (Note 6)	14,397	21,415	128,331
Deposits received	3,554	3,235	31,682
Other current liabilities	65,998	51,369	588,273
Total Current Liabilities	556,336	565,277	4,958,877
Long-term Debt (Note 4)	203,818	187,025	1,816,723
Net Defined Benefit Liability (Note 5)	99,208	102,911	884,287
Deferred Tax Liabilities (Note 6)	2,187	2,161	19,494
Deferred Tax Liabilities Related to Land Revaluation (Note 8)	42,135	42,135	375,575
Provision for Maintenance Costs	3,046	1,667	27,156
Provision for Management Board Incentive Plan Trust	161	—	1,435
Other Long-term Liabilities	11,825	10,441	105,406
Contingent Liabilities (Note 10)			
Net Assets			
Shareholders' Equity (Note 7)			
Common and preferred stock			
Common stock :	40,644	40,644	362,285
Capital surplus	42,081	41,610	375,095
Retained earnings	704,664	635,691	6,280,992
Less: treasury stock	(71,364)	(70,259)	(636,108)
Total Shareholders' Equity	716,026	647,686	6,382,265
Accumulated Other Comprehensive Income			
Unrealized holding gain (loss) on securities	19,951	12,025	177,837
Unrealized gain (loss) on hedging instruments	281	174	2,505
Revaluation reserve for land (Note 8)	83,880	84,212	747,665
Foreign currency translation adjustments	8,080	20,302	72,027
Remeasurements of defined benefit plans	(9,782)	(13,036)	(87,192)
Total accumulated other comprehensive income	102,411	103,677	912,843
Non-controlling Interests	143,669	146,285	1,280,587
Total Net Assets	962,107	897,650	8,575,696
Total Liabilities and Net Assets	¥ 1,880,826	¥ 1,809,270	\$ 16,764,652

See accompanying notes to consolidated financial statements.

Consolidated Statements of Income (For the years ended March 31, 2017 and 2016)

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Net Sales	¥ 1,953,186	¥ 1,926,967	\$ 17,409,632
Cost of Sales	1,623,948	1,574,885	14,474,986
Gross profit	329,238	352,081	2,934,646
Selling, General and Administrative Expenses	182,793	180,522	1,629,321
Operating income	146,444	171,559	1,305,324
Other Income (Expenses):			
Interest and dividend income	4,568	5,282	40,717
Interest expense	(2,384)	(1,982)	(21,258)
Equity in earnings of unconsolidated subsidiaries and affiliates	5,592	9,191	49,849
Foreign exchange gain	—	2,601	—
Foreign exchange loss	(767)	—	(6,837)
Others, net	(1,430)	37	(12,753)
Profit before extraordinary items	152,022	186,690	1,355,041
Extraordinary Items:			
Gain on sales of investment securities	30	47	269
Gain on sales or disposal of property, plant and equipment, net	265	1,905	2,366
Gain on negative goodwill	43	—	390
Impairment loss on fixed assets (Note 14)	(1,253)	(342)	(11,169)
Gain on step acquisitions	—	888	—
Others, net	(2,186)	(2,809)	(19,491)
Profit before income taxes and non-controlling interests	¥ 148,921	¥ 186,379	\$ 1,327,407
Income Taxes (Note 6):			
Current	40,393	51,655	360,043
Deferred	301	(1,612)	2,685
Profit	108,227	136,336	964,677
Profit Attributable to:			
Non-Controlling Interests	14,368	21,659	128,072
Owners of Parent	¥ 93,858	¥ 114,676	\$ 836,605

	Yen		U.S. dollars
	2017	2016	2017
Per Share of Common Stock			
Profit Attributable to Owners of Parent			
—Basic	¥ 119.13	¥ 138.43	\$ 1.06

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income (For the years ended March 31, 2017 and 2016)

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Profit	¥ 108,227	¥ 136,336	\$ 964,677
Other Comprehensive Income			
Unrealized holding gain (loss) on securities	7,948	(11,743)	70,849
Unrealized gain (loss) on hedging instruments	107	199	954
Foreign currency translation adjustments	(5,951)	(42,094)	(53,047)
Revaluation reserve for land	320	2,039	2,852
Remeasurements of defined benefit plans	2,336	(503)	20,830
Share of other comprehensive income of associates accounted for using the equity method	(6,673)	(6,672)	(59,480)
Total other comprehensive income (Note 15)	(1,911)	(58,774)	(17,041)
Comprehensive income (Note 15)	106,315	77,561	947,636
Comprehensive Income Attributable to :			
Owners of parent	93,245	72,966	831,134
Non-controlling interests	¥ 13,070	¥ 4,595	\$ 116,501

See accompanying notes to consolidated financial statements.

Consolidated Statements of Change in Net Assets (Note 7) (For the years ended March 31, 2017 and 2016)

Millions of yen

	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized holding gain (loss) on securities	Revaluation reserve for land	Unrealized gain (loss) on hedging instruments	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Non-controlling interests
Balance at March 31, 2015	¥ 40,644	¥ 41,786	¥ 547,465	¥ (20,716)	¥ 23,644	¥ 82,147	¥ (25)	¥ 52,569	¥ (12,972)	¥ 159,907
Cumulative effect of changes in accounting policies										
Restated balance at the beginning of the current period	40,644	41,786	547,465	(20,716)	23,644	82,147	(25)	52,569	(12,972)	159,907
Cash dividends			(26,671)							
Reversal of revaluation reserve for land			220							
Profit attributable to owners of parent			114,676							
Acquisition of treasury stock				(49,543)						
Purchase of shares of consolidated subsidiaries		(176)								
Net changes on items other than shareholders' equity					(11,618)	2,065	199	(32,266)	(63)	(13,622)
Balance at March 31, 2016	¥ 40,644	¥ 41,610	¥ 635,691	¥ (70,259)	¥ 12,025	¥ 84,212	¥ 174	¥ 20,302	¥ (13,036)	¥ 146,285
Cumulative effect of changes in accounting policies			13							
Restated balance at the beginning of the current period	40,644	41,610	635,704	(70,259)	12,025	84,212	174	20,302	(13,036)	146,285
Cash dividends			(25,231)							
Reversal of revaluation reserve for land			331							
Profit attributable to owners of parent			93,858							
Acquisition of treasury stock				(1,105)						
Purchase of shares of consolidated subsidiaries		471								
Net changes on items other than shareholders' equity					7,926	(331)	107	(12,221)	3,254	(2,616)
Balance at March 31, 2017	¥ 40,644	¥ 42,081	¥ 704,664	¥ (71,364)	¥ 19,951	¥ 83,880	¥ 281	¥ 8,080	¥ (9,782)	¥ 143,669

Thousands of U.S. dollars

	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Unrealized holding gain (loss) on securities	Revaluation reserve for land	Unrealized gain (loss) on hedging instruments	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Non-controlling interests
Balance at March 31, 2016	\$ 362,285	\$ 370,890	\$ 5,666,205	\$ (626,256)	\$ 107,186	\$ 750,623	\$ 1,551	\$ 180,964	\$ (116,200)	\$ 1,303,907
Cumulative effect of changes in accounting policies			118							
Restated balance at the beginning of the current period	362,285	370,890	5,666,323	(626,256)	107,186	750,623	1,551	180,964	(116,200)	1,303,907
Cash dividends			(224,896)							
Reversal of revaluation reserve for land			2,958							
Profit attributable to owners of parent			836,605							
Acquisition of treasury stock				(9,851)						
Purchase of shares of consolidated subsidiaries		4,205								
Net changes on items other than shareholders' equity					70,650	(2,958)	954	(108,937)	29,008	(23,320)
Balance at March 31, 2017	\$ 362,285	\$ 375,095	\$ 6,280,992	\$ (636,108)	\$ 177,837	\$ 747,665	\$ 2,505	\$ 72,027	\$ (87,192)	\$ 1,280,587

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows (Note 16) (For the years ended March 31, 2017 and 2016)

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Cash Flows from Operating Activities			
Profit before income taxes and non-controlling interests	¥ 148,921	¥ 186,379	\$ 1,327,407
Depreciation and amortization	64,047	59,535	570,884
Equity in earnings of unconsolidated subsidiaries and affiliates	(5,592)	(9,191)	(49,849)
Increase (decrease) in provision for allowance for product warranty	(173)	(686)	(1,546)
Increase (decrease) in provision for bonus accounts	(236)	814	(2,104)
Increase (decrease) in provision for directors' bonuses	41	100	369
Increase (decrease) in provision for allowance for doubtful accounts	(829)	(51)	(7,397)
Increase (decrease) in net defined benefit liability	(1,348)	600	(12,020)
Increase (decrease) in provision for maintenance costs	1,378	962	12,289
Increase (decrease) in provision for management board incentive plan trust	161	—	1,435
Interest and dividend income	(4,568)	(5,282)	(40,718)
Interest expenses	2,384	1,982	21,258
Gain on disposal of property assets	(265)	(1,905)	(2,366)
Loss on disposal of property assets	2,138	2,809	19,056
Gain (loss) on sales of securities, net	4	(47)	38
Gain (loss) on impairment of fixed assets	1,253	342	11,169
Other extraordinary loss (income)	(27)	(888)	(245)
Decrease (increase) in notes and accounts receivable	(5,729)	(17,357)	(51,072)
Decrease (increase) in lease receivables and lease investment assets	(22,650)	(20,587)	(201,896)
Decrease (increase) in inventories	(7,719)	(26,667)	(68,809)
Decrease (increase) in other current assets	(3,650)	(9,962)	(32,537)
Increase (decrease) in notes and accounts payable	9,423	16,883	83,991
Increase (decrease) in accrued expenses and taxes	970	675	8,651
Increase (decrease) in deposits received	383	(172)	3,417
Increase (decrease) in other current liabilities	12,522	(1,337)	111,620
Others	2,077	1,780	18,514
Cash received from interest and dividends	8,082	9,545	72,043
Cash paid for interest	(2,437)	(1,843)	(21,728)
Cash paid for income taxes	(47,207)	(53,457)	(420,778)
Net Cash Provided by Operating Activities	151,352	132,972	1,349,075
Cash Flows from Investing Activities			
Payment on purchase of investment securities	(84)	(2,141)	(754)
Proceeds from sales of investment securities	41	220	371
Proceeds from capital reduction of investment securities	810	—	7,224
Payment on purchase of property, plant and equipment	(101,649)	(106,275)	(906,047)
Proceeds from sales of property, plant and equipment	1,960	5,812	17,473
Payment on long-term loans receivable	(311)	(269)	(2,778)
Collection of long-term loans receivable	255	264	2,278
Increase (decrease) in short-term loans receivable	(130)	22	(1,162)
Increase (decrease) in fixed deposits	13,201	6,834	117,668
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	589	(568)	5,258
Others	(2,076)	(654)	(18,505)
Net Cash Used in Investing Activities	(87,393)	(96,754)	(778,973)
Cash Flows from Financing Activities			
Increase (decrease) in short-term debt	(13,950)	(2,516)	(124,348)
Proceeds from long-term debt	47,000	88,000	418,932
Repayment on long-term debt	(42,908)	(53,379)	(382,463)
Proceeds from non-controlling shareholders	1,891	3,374	16,862
Repayment of lease obligations	(3,130)	(2,937)	(27,905)
Payment on acquisition of treasury stock	(1,104)	(49,542)	(9,848)
Payment on dividends made by parent company	(25,234)	(26,667)	(224,924)
Payment on dividends to non-controlling shareholders	(17,930)	(22,796)	(159,825)
Purchase of subsidiaries stock resulting in no changes in scope of consolidation	—	(226)	—
Net Cash Used in Financing Activities	(55,368)	(66,690)	(493,520)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(7,379)	(17,355)	(65,776)
Net Increase (Decrease) in Cash and Cash Equivalents	1,212	(47,828)	10,804
Cash and Cash Equivalents at Beginning of the Year	259,276	305,563	2,311,047
Increase (Decrease) in Cash and Cash Equivalents Due to Change in Scope of Consolidation	190	1,540	1,696
Cash and Cash Equivalents at End of the Year (Note 2)	¥ 260,678	¥ 259,276	\$ 2,323,548

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 ¥112.19 = US\$1, the approximate exchange rate prevailing on the Foreign Exchange Market on March 31, 2017. 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 2016 financial statements to conform to the presentation for 2017.

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 non-controlling interests in the balance sheet.

c) Securities

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

The Company, as a lessor, leases properties under arrangements. Sales and cost of sales relating to finance lease transactions are recognized on receipt of lease payments.

The Company is also a lessee of various assets. 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.

h) Employees’ Retirement Benefits

The Company and its consolidated subsidiaries have defined benefit pension plans. Consolidated subsidiaries have also defined contribution pension plans.

The estimated amount of all retirement benefits to be paid at future retirement dates is allocated to each service year using the benefit formula method. 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 (about 10 years). Actuarial gains or losses are amortized by the straight-line method over the period within the average remaining years of service of the eligible employees (about 10 years) commencing with the following periods.

Some of the consolidated subsidiaries are adopting the simplified method of calculating their retirement benefit obligations and its cost.

In the method, the amount which would be required to be paid if all eligible employees of its subsidiaries voluntarily terminated their employment as of the balance sheet date is recognized as the retirement benefit obligation.

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) Profit Attributable to Owners of Parent per Share

Profit attributable to owners of parent 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 profit attributable to owners of parent per share as of March 31, 2017 is as follows:

	Millions of yen	Thousands of U.S. dollars
Profit attributable to owners of parent	¥ 93,858	\$ 836,605
Profit attributable to owners of parent pertaining to common stock	¥ 93,858	\$ 836,605
Average number of outstanding shares:		
Common stock:	787,846,743	

In the calculation of basic earnings per share, the number of shares of the Company's stock owned by the management board incentive plan (BIP) trust is included in treasury stock. Therefore, the number of those shares is deducted in calculating the number of shares of common stock outstanding at the end of the year and the weighted average number of shares of common stock outstanding during the year.

The weighted average number of shares of common stock is 565,533 shares for the year ended March 31, 2017.

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.

Reference for the reconciliation between cash and cash equivalents at end of the consolidated financial year is in Note 16. Consolidated statements of cash flows, (1) Reconciliation for cash status between balance sheets and cash flows.

m) Accounting Changes

(Adoption of Revised Implementation Guidance on Recoverability of Deferred Tax Assets)

The Company and its consolidated subsidiaries adopted "Revised Implementation Guidance on Recoverability of Deferred Tax Assets" (Accounting Standards Board of Japan (ASBJ) Guidance No.26, March 28, 2016) (hereinafter, the "Recoverability Implementation Guidance") from the beginning of the fiscal year ended March 31, 2017 and partially revised the accounting method for assessing the recoverability of deferred tax assets.

The Recoverability Implementation Guidance has been applied in accordance with the transitional treatment set forth in Article 49 (4) of said guidance. The differences between (i) the amounts of deferred tax assets and deferred tax liabilities when the corresponding provisions stipulated in Items 1 to 3 of Article 49 (3) of the Recoverability Implementation Guidance were applied as of April 1, 2016 and (ii) the amounts of deferred tax assets and deferred tax liabilities recognized as of March 31, 2016 were recorded as adjustments to retained earnings and accumulated other comprehensive income as of April 1, 2016.

The impact of the above on deferred tax assets (Investments and other assets) and retained earnings is immaterial.

(Adoption of Practical Solution on a change in depreciation method due to Tax Reform 2016)

Some of the consolidated subsidiaries adopted "Practical Solution on a change in depreciation method due to Tax Reform 2016" (ASBJ PITF No.32, June 17, 2016) as a result of revisions to the Corporate Tax Act of Japan. Accordingly, the depreciation method for both facilities attached to buildings and other non-building structures acquired on or after April 1, 2016 was changed from the declining-balance method to the straight-line method.

The impact of this change on operating income, profit before extraordinary items, and profit before income taxes and non-controlling interests is immaterial.

n) Changes in Presentation

(Consolidated Balance Sheets)

"Provision for maintenance costs", which was included in "Other long-term liabilities" in fiscal year 2016, has increased in quantitative significance. Therefore, it is now being recorded as a separate classification. The amount of "Provision for maintenance costs" as of March 31, 2016 is ¥1,667 million.

(Consolidated Statements of Cash Flows)

"Increase in provision for maintenance costs", which was included in "Others" in "Cash Flows from Operating Activities" in fiscal year 2016, has increased in quantitative significance. Therefore, it is now being recorded as a separate classification. The amount of "Increase in provision for maintenance costs" for the fiscal year ended March 31, 2016 is ¥962 million.

o) Changes in Consolidated Accounting Periods

In order to improve the disclosure of consolidated financial information, from fiscal 2017, the accounting periods of six consolidated subsidiaries in North America and one consolidated subsidiary in Australia were changed from a December 31 year-end to a March 31 year-end.

As a result, the financial results of these companies for a 15-months period from January 1, 2016 to March 31, 2017 have been included in fiscal 2017's consolidated results.

The impact of this change on the consolidated financial statements is immaterial.

p) Additional Information

(Performance-based Stock Compensation Plan for Directors and Corporate Officers)

The Company established a compensation plan to deliver the Company's shares to the Board Directors and Corporate Officers (excluding outside directors; hereinafter referred to as "Directors").

(1) Outline of the plan

Performance-based Stock Compensation Plan for Directors and Corporate Officers (hereinafter, "the plan") was introduced in the 114th Ordinary General Meeting of Shareholders held on June 29th, 2016.

The purpose of the plan is to clarify the link between the market value of the Company's shares based on the Company's performance and remuneration of Directors. Under the plan, the Directors share with the shareholders not only the benefits deriving from future appreciation of share prices, but also the risks associated with a fall in the same. This is intended ultimately to enhance the awareness of the Directors with respect to making a contribution to an improvement in

the Company's mid and long-term performance and its corporate value.

The management board incentive plan trust (the Trust) will acquire the Company's shares from the stock market by using the funds entrusted under the Trust establishment in accordance with the instructions of the Trust administrator. Then, delivery of the stock compensation will be made depending on achievement of performance targets in the medium-term management plan in accordance with predetermined regulations of stock compensation of the Company.

(2) The Company's shares remaining in the Trust

The Company's shares remaining in the Trust are included in treasury stock in net assets at the carrying value (excluding related costs) in the Trust. As of March 31, 2017, the corresponding carrying value and the number of shares of the Company's stocks are ¥1,095 million (\$9,762 thousand) and 879,400 shares, respectively.

3. Securities

Fair value information of other securities as of March 31, 2017 and 2016 are as follows:

2017	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:	¥ 32,459	¥ 60,444	¥ 27,984	\$ 289,323	\$ 538,766	\$ 249,442
Total	¥ 32,459	¥ 60,444	¥ 27,984	\$ 289,323	\$ 538,766	\$ 249,442
Unrealized loss:						
Stocks:	¥ 4,654	¥ 4,380	¥ (274)	\$ 41,484	\$ 39,042	\$ (2,442)
Total	¥ 4,654	¥ 4,380	¥ (274)	\$ 41,484	\$ 39,042	\$ (2,442)

2016	Millions of yen		
	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:			
Stocks:	¥ 29,131	¥ 47,342	¥ 18,211
Total	¥ 29,131	¥ 47,342	¥ 18,211
Unrealized loss:			
Stocks:	¥ 7,698	¥ 6,399	¥ (1,299)
Total	¥ 7,698	¥ 6,399	¥ (1,299)

Proceeds from sales of securities classified as other securities amounted to ¥2,040 million (\$18,188 thousand) with an aggregate loss on sales of ¥34 million (\$307 thousand) for the year ended March 31, 2017.

Non-marketable securities classified as other securities as of March 31, 2017 amounted to ¥6,104 million (\$54,410 thousand).

4. Long-Term Debt

Long-term debt as of March 31, 2017 and 2016 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Loans	¥ 227,038	¥ 224,309	\$2,023,693
Lease obligations	8,676	10,142	77,339
Less: current portion	31,896	47,426	284,309
Total long-term debt	¥ 203,818	¥ 187,025	\$1,816,723

The annual maturities of long-term debt as of March 31, 2017 are summarized as follows:

Planned maturity date	Millions of yen	Thousands of U.S. dollars
Over 1 year within 2 years	¥ 45,943	\$ 409,512
Over 2 years within 3 years	38,676	344,744
Over 3 years within 4 years	39,984	356,401
Thereafter	79,213	706,066
Total	¥ 203,818	\$ 1,816,723

The assets pledged as collateral for certain loans and other liabilities as of March 31, 2017 and 2016 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Building and structures	¥ 8,235	¥ 8,788	\$ 73,403
Machinery and equipment	4,638	5,547	41,341
Land	6,525	5,863	58,166
Others	228	35	2,033

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.

Some of the consolidated subsidiaries are adopting the simplified method of calculating their retirement benefit obligations. In addition, the Company and some of its consolidated subsidiaries have joined the multi-employer welfare pension fund plan. Among the above-mentioned plans, those, for which it is possible to figure out, in a rational manner, the amount of the pension assets which corresponds to the amount of the contributions to be made by the Company, are included in the notes on the defined benefit plan. Those, for which it is impossible to calculate, in a rational manner, the amount of the pension assets which corresponds to the amount of the contributions to be made by the Company are accounted for in the same way as the defined contribution pension plan.

1. Defined benefit plans as of March 31, 2017 and 2016 are follows:

(1) The reconciliation between beginning and ending balance of projected benefit obligation

Changes in benefit obligation:	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Projected benefit obligation at beginning of the year	¥180,041	¥176,867	\$1,604,788
Service cost	7,671	7,841	68,380
Interest cost on projected benefit obligation	2,221	2,087	19,798
Actuarial (gain) loss	(1,251)	1,689	(11,156)
Benefit paid	(7,502)	(8,262)	(66,873)
Others	(755)	(183)	(6,736)
Projected benefit obligation at the end of the year	¥180,424	¥180,041	\$1,608,201

[Remarks]

*Benefit obligations in certain subsidiaries calculated by the simplified method are included.

(2) The reconciliation between beginning and ending balance of plan assets

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Changes in plan assets:			
Plan assets at beginning of the year	¥ 77,497	¥ 74,933	\$ 690,767
Expected return on plan assets	1,772	985	15,798
Actuarial loss on plan assets	(467)	(3,100)	(4,165)
Employer's contributions	8,332	8,110	74,182
Benefit paid during the current fiscal year	(3,734)	(2,924)	(33,290)
Others	(1,333)	(507)	(11,882)
Plan assets at end of the year	¥ 82,056	¥ 77,497	\$ 731,410

[Remarks]

*Plan assets in certain subsidiaries calculated by the simplified method are included.

(3) The reconciliation between ending balance of projected benefit obligation and plan assets and those balances on consolidated balance sheet as of March 31, 2017 and 2016

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Projected benefit obligation under funded schemes	¥107,253	¥107,974	\$ 956,001
Plan assets	(82,056)	(77,497)	(731,410)
	25,196	30,477	224,590
Projected benefit obligation under non-funded schemes	73,170	72,066	652,200
Asset and liability on the consolidated balance sheet, net	¥ 98,367	¥102,544	\$876,791
Net defined benefit liability	99,208	102,911	884,287
Net defined benefit assets	(840)	(367)	(7,495)
Net liability for retirement benefits on the balance sheet	¥ 98,367	¥102,544	\$ 876,791

[Remarks]

*Plan assets and projected benefit obligations in certain subsidiaries calculated by the simplified method are included.

(4) Breakdown of retirement benefit cost

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Service cost	¥ 7,671	¥ 7,841	\$ 68,380
Interest cost on projected benefit obligation	2,221	2,087	19,798
Expected return on plan assets	(1,772)	(985)	(15,798)
Amortization of actuarial net loss	4,205	4,465	37,485
Amortization of prior service cost	108	19	970
Net retirement benefit cost to defined benefit plans	¥ 12,434	¥ 13,427	\$ 110,836

[Remarks]

*Retirement benefit cost in certain subsidiaries calculated by the simplified method are included.

(5) Components of remeasurements of defined benefit plans (before tax effects) included in other comprehensive income

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Prior service cost	¥ 108	¥ 19	\$ 970
Actuarial loss	4,994	(325)	44,521
Total	¥ 5,103	¥ (306)	\$ 45,492

(6) Components of remeasurements of defined benefit plans (before tax effects) included in accumulated other comprehensive income

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Unrecognized prior service cost	¥ 667	¥ 1,046	\$ 5,945
Unrecognized actuarial loss	12,300	16,951	109,642
Total	¥ 12,967	¥ 17,998	\$ 115,587

(7) Allocation of plan assets

1) In order to determine the expected long-term rate of return on assets, the Company and its consolidated subsidiaries considers the current and expected future allocation of the pension assets and the variety of the properties constituting the pension assets.

	Ratio	
	2017	2016
Debt securities	28%	32%
Equity securities	32%	28%
Cash and deposits	6%	5%
Life insurance company general accounts	26%	27%
Other assets	8%	8%
Total	100%	100%

**Other assets" includes alternative investments

2) Determination of expected long-term rate of return on assets

To determine expected long-term rate of return on assets of pension plan, the Company also takes into consideration the allocation of present and future pension assets and long-term rate of return on assets for present and future expected by various assets which consist pension plan.

(8) Actuarial assumptions used to determine costs and obligations for retirement benefits (weighted average)

	2017	2016
Discount rates	1.2%	1.2%
Expected long-term return rates on plan assets	2.2%	2.4%
Expected rate of pay raises	3.6%	4.0%

2. Defined contribution pension plans are as follows;

Required contributions of certain subsidiaries to defined contribution pension plans were ¥421 million (\$3,755 thousand) for the year ended March 31, 2017, and ¥380 million for the year ended March 31, 2016.

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, 2017 and 2016 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Deferred tax assets:			
Net defined benefit liability	¥ 29,294	¥ 30,957	\$ 261,114
Loss on write-down of investments in subsidiaries and allowance for doubtful accounts	11,301	11,460	100,731
Accrued expenses	11,537	12,296	102,840
Accrued bonus	6,403	6,054	57,078
Loss on inventory write-down	2,285	2,102	20,370
Loss carry-forward	3,649	4,266	32,528
Unrealized profit eliminated in consolidation etc.	21,488	21,200	191,535
Others	10,743	11,651	95,757
Total gross deferred tax assets	¥ 96,703	¥ 99,990	\$ 861,957
Valuation allowance	(19,713)	(21,177)	(175,714)
Total deferred tax assets	¥ 76,989	¥ 78,813	\$ 686,243
Deferred tax liabilities:			
Reserve for reduction entry of fixed assets	(837)	(883)	(7,464)
Unrealized holding gain on securities	(7,880)	(4,474)	(70,241)
Retained earnings in subsidiaries	(5,512)	(6,090)	(49,133)
Others	(1,300)	(1,585)	(11,586)
Total deferred tax liabilities	¥ (15,530)	¥ (13,033)	\$ (138,426)
Net deferred tax assets	¥ 61,459	¥ 65,779	\$ 547,816
Deferred tax liabilities:			
Reserve for reduction entry of fixed assets	(48)	(79)	(432)
Unrealized holding gain on securities	(40)	(21)	(358)
Subsidiaries' land evaluation	(1,954)	(1,954)	(17,416)
Others	(144)	(106)	(1,286)
Net deferred tax liabilities	¥ (2,187)	¥ (2,161)	\$ (19,494)

Reconciliation between the effective statutory tax rate and the effective tax rate reflected in the accompanying consolidated statements of income for the years ended March 31, 2017 and 2016 are as follows:

	2017	2016
Effective statutory tax rate	30.8%	33.0%
Tax credit	(4.5)	(4.8)
Net valuation allowance	(1.0)	(1.2)
Difference in tax rates applied at foreign subsidiaries	(2.8)	(4.6)
Loss recorded by consolidated subsidiaries	1.8	2.1
Equity in earnings of unconsolidated subsidiaries	(1.2)	(1.6)
Foreign withholding tax	4.8	4.6
Per capita levy of inhabitant tax	0.2	0.2
Retained earnings in subsidiaries	(0.4)	(0.0)
Decrease in deferred tax assets due to change in corporate tax rates	0.0	1.0
Others	(0.5)	(1.7)
Effective tax rate	27.3%	26.9%

7. Shareholders' Equity

Changes in the numbers of shares issued and outstanding for the years ended March 31, 2017 and 2016 are as follows:

Common stock outstanding	2017	2016
	Balance at the beginning of the year	848,422,669
Decrease	—	—
Balance at the end of the year	848,422,669	848,422,669
Treasury stock outstanding		
Balance at the beginning of the year	60,007,155	14,996,522
Increase	887,190	45,010,633
Decrease	—	—
Balance at end of the year	60,894,345	60,007,155

The balance of treasury stock as of March 31, 2017 includes 879,400 shares of the Company held by the BIP trust.

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 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 as of March 31, 2017.

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 consolidated subsidiaries accounted for by the equity method was 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 the 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 ¥65,442 million (\$583,316 thousand).

9. Commitment Lines

The Company and certain consolidated subsidiaries entered into contracts for overdraft with banks for efficient financing. Available commitment lines with banks as of March 31, 2017 and 2016 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Limit of overdraft	¥ 151,000	¥ 161,000	\$ 1,345,931
Borrowing outstanding	—	15,000	—
Available commitment lines	¥ 151,000	¥ 146,000	\$ 1,345,931

10. Contingent Liabilities

Contingent liabilities as of March 31, 2017 and 2016 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Guarantees of bank loans	¥ 19	¥ 39	\$ 172

11. Lease Transactions

1. Lessor

(1) Finance lease

i) Net investments in direct financing leases as of March 31, 2017 and 2016 are as follows.

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Total minimum lease payments to be received	¥ 77,844	¥ 59,156	\$ 693,866
Estimated unguaranteed residual value of leased assets	9,268	6,312	82,617
Amounts equivalent to interest income	(5,812)	(4,762)	(51,810)
Net investment in direct financing leases	¥ 81,301	¥ 60,706	\$ 724,673

ii) Maturities of future minimum lease payments as per lease receivables and lease investment assets as of March 31, 2017 and 2016 are as follows:

2016	Millions of yen					
	Due within 1 year	Over 1 year within 2 years	Over 2 years within 3 years	Over 3 years within 4 years	Over 4 years within 5 years	Thereafter
Lease receivables	¥ 1,015	¥ 877	¥ 1,221	¥ 416	¥ 401	¥ 247
Lease investment assets	¥ 15,702	¥ 15,447	¥ 14,325	¥ 9,420	¥ 3,895	¥ 365

2017	Millions of yen					
	Due within 1 year	Over 1 year within 2 years	Over 2 years within 3 years	Over 3 years within 4 years	Over 4 years within 5 years	Thereafter
Lease receivables	¥ 1,410	¥ 2,040	¥ 882	¥ 1,284	¥ 553	¥ 107
Lease investment assets	¥ 22,964	¥ 21,768	¥ 16,750	¥ 10,977	¥ 4,760	¥ 624

2017	Thousands of U.S. dollars					
	Due within 1 year	Over 1 year within 2 years	Over 2 years within 3 years	Over 3 years within 4 years	Over 4 years within 5 years	Thereafter
Lease receivables	\$ 12,575	\$ 18,187	\$ 7,867	\$ 11,451	\$ 4,934	\$ 959
Lease investment assets	\$ 204,688	\$ 194,033	\$ 149,303	\$ 97,843	\$ 42,432	\$ 5,564

(2) Operating lease

i) Maturities of future minimum lease payments as of March 31, 2017 and 2016 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Due within 1 year	¥ 6,843	¥ 4,671	\$ 60,997
Thereafter	15,199	11,677	135,481
Total	¥ 22,042	¥ 16,348	\$ 196,478

2. Lessee

(1) Finance lease

Finance lease transactions, except for those which substantially transfer the ownership to the lessee, are as follows:

i) Amounts equivalent to acquisition costs, accumulated depreciation and net book value of the finance lease assets as of March 31, 2017 and 2016 :

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Acquisition costs	¥ —	¥ 57	\$ —
Accumulated depreciation	—	54	—
Net balance	¥ —	¥ 2	\$ —

ii) Future minimum lease payments of finance lease as of March 31, 2017 and 2016 are as follows:

	Millions of yen		Thousands of U.S. dollars	
	2017	2016	2017	
Due within 1 year	¥ —	¥ 3	\$ —	
Thereafter	—	—	—	
Total	¥ —	¥ 3	\$ —	

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

Future minimum lease payments of operating lease as of March 31, 2017 and 2016 are as follows:

	Millions of yen		Thousands of U.S. dollars	
	2017	2016	2017	
Due within 1 year	¥ 1,480	¥ 1,280	\$ 13,192	
Thereafter	5,298	2,841	47,227	
Total	¥ 6,778	¥ 4,121	\$ 60,420	

12. Derivatives

Derivatives recognized in the consolidated financial statements as of March 31, 2017 and 2016 are as follows:

1. Derivative transactions for which hedge accounting is not applied

(1) Foreign exchange-related

As of March 31, 2017		Millions of yen				Thousands of U.S. dollars			
Classification	Type of derivative transactions	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	¥ 8,503	—	¥ 42	¥ 42	\$ 75,792	—	\$ 377	\$ 377
	Australian dollar	4	—	0	0	42	—	0	0
	U.S. dollar	331	—	(2)	(2)	2,952	—	(20)	(20)
	Thai baht	360	¥ 215	12	12	3,211	\$ 1,918	107	107
	Others	452	—	3	3	4,032	—	28	28
	Foreign exchange forward contracts Sell								
	Australian dollar	1,772	—	39	39	15,799	—	351	351
	U.S. dollar	2,163	—	42	42	19,285	—	375	375
	Thai baht	3,785	—	(95)	(95)	33,737	—	(850)	(850)
Others	648	—	0	0	5,776	—	7	7	
Total		¥ 18,021	¥ 215	¥ 42	¥ 42	\$ 160,631	\$ 1,918	\$ 377	\$ 377

As of March 31, 2016		Millions of yen				Thousands of U.S. dollars			
Classification	Type of derivative transactions	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	¥ 8,473	—	¥ (25)	¥ (25)	\$ 75,202	—	\$ (229)	\$ (229)
	Australian dollar	13	—	0	0	119	—	4	4
	U.S. dollar	102	—	(1)	(1)	905	—	(13)	(13)
	Others	102	—	1	1	913	—	14	14
	Foreign exchange forward contracts Sell								
	Australian dollar	3,625	—	(31)	(31)	32,175	—	(281)	(281)
	U.S. dollar	2,198	—	1	1	19,515	—	16	16
	Others	935	—	(8)	(8)	8,301	—	(77)	(77)
	Total		¥ 15,452	—	¥ (63)	¥ (63)	\$ 137,133	—	\$ (566)

(2) Interest rate-related

As of March 31, 2017		Millions of yen				Thousands of U.S. dollars			
Classification	Type of derivative transactions	Contract amount	Over one year	Fair value	Unrealized gain (loss)	Contract amount	Over one year	Fair value	Unrealized gain (loss)
Non-market transaction	Interest rate swaps Pay fixed receive floating	¥ 8	¥ 3	¥ (5)	¥ (5)	\$ 74	\$ 29	\$ (48)	\$ (48)

2. Derivative transactions for which hedge accounting is applied

(1) Foreign exchange-related

As of March 31, 2017			Millions of yen			Thousands of U.S. dollars		
Hedge accounting method	Type of derivative transactions	Main hedged items	Contract amount	Over one year	Fair value	Contract amount	Over one year	Fair value
Principal accounting method	Foreign exchange forward contracts Buy	Accounts payable	¥ 7,564	—	¥ 715	\$ 67,429	—	\$ 6,378
	Japanese yen							
	Sell							
Foreign exchange forward contracts under the designated hedge accounting method	U.S. dollar	Accounts receivable	12,683	—	231	113,056	—	2,065
	Australian dollar		2,919	—	38	26,022	—	340
	Total		¥ 32,049	—	¥ 985	\$ 285,668	—	\$ 8,784

As of March 31, 2016			Millions of yen			Thousands of U.S. dollars		
Hedge accounting method	Type of derivative transactions	Main hedged items	Contract amount	Over one year	Fair value	Contract amount	Over one year	Fair value
Principal accounting method	Foreign exchange forward contracts Buy	Accounts payable	¥ 4,240	—	¥ (71)	\$ 37,634	—	\$ (631)
	Japanese yen							
	Sell							
Foreign exchange forward contracts under the designated hedge accounting method	U.S. dollar	Accounts receivable	12,271	—	408	108,904	—	3,621
	Australian dollar		4,479	—	(105)	39,755	—	(940)
	Total		¥ 29,693	—	¥ 230	\$ 263,524	—	\$ 2,049

(1*) 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

As of March 31, 2017			Millions of yen			Thousands of U.S. dollars		
Hedge accounting method	Type of derivative transactions	Main hedged items	Contract amount	Over one year	Fair value	Contract amount	Over one year	Fair value
Principle accounting method	Interest rate swaps Pay fixed receive floating	Long-term debt	¥ 45,000	¥ 45,000	¥ 131	\$ 401,105	\$ 401,105	\$ 1,168
Interest rate swaps under the exceptional accounting method	Interest rate swaps Pay fixed receive floating	Long-term debt	¥ 12,101	¥ 6,575	(2*)	\$ 107,861	\$ 58,605	(2*)
Total			¥ 57,101	¥ 51,575	¥ 131	\$ 508,966	\$ 459,711	\$ 1,168

As of March 31, 2016			Millions of yen			Thousands of U.S. dollars		
Hedge accounting method	Type of derivative transactions	Main hedged items	Contract amount	Over one year	Fair value	Contract amount	Over one year	Fair value
Interest rate swaps under the exceptional accounting method	Interest rate swaps Pay fixed receive floating	Long-term debt	¥ 29,512	¥ 12,101	(2*)	\$ 261,909	\$ 107,392	(2*)
Total			¥ 29,512	¥ 12,101	—	\$ 261,909	\$ 107,392	—

(2*) 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.

13. Financial Instruments

Financial instruments recognized in the consolidated financial statements as of March 31, 2017 and 2016 are as follows. Financial instruments, whose fair values are not readily available, are not included in the following table.

As of March 31, 2017			Millions of yen			Thousands of U.S. dollars		
	Carrying value	Fair value	Difference	Carrying value	Fair value	Difference		
(1) Cash and time deposits	¥ 275,234	¥ 275,234	—	\$ 2,453,290	\$ 2,453,290	—		
(2) Notes and accounts receivable	256,582	256,582	—	2,287,038	2,287,038	—		
(3) Lease investment assets and lease receivables	87,379	87,765	¥ 386	778,851	782,294	\$ 3,442		
(4) Investment securities	64,824	64,824	—	577,808	577,808	—		
(5) Notes and accounts payable	(329,094)	(329,094)	—	(2,933,367)	(2,933,367)	—		
(6) Electronically recorded obligations - operating	(33,218)	(33,218)	—	(296,089)	(296,089)	—		
(7) Short-term loans	(11,585)	(11,585)	—	(103,265)	(103,265)	—		
(8) Accrued expenses	(48,196)	(48,196)	—	(429,594)	(429,594)	—		
(9) Long-term debt	(227,038)	(227,893)	(854)	(2,023,693)	(2,031,314)	(7,620)		
(10) Derivatives	1,152	1,152	—	10,282	10,282	—		

As of March 31, 2016			Millions of yen			Thousands of U.S. dollars		
	Carrying value	Fair value	Difference	Carrying value	Fair value	Difference		
(1) Cash and time deposits	¥ 285,686	¥ 285,686	—	\$ 2,535,380	\$ 2,535,380	—		
(2) Notes and accounts receivable	249,331	249,331	—	2,212,742	2,212,742	—		
(3) Lease investment assets and lease receivables	64,728	65,058	¥ 330	574,446	577,383	\$ 2,937		
(4) Investment securities	53,742	53,742	—	476,944	476,944	—		
(5) Notes and accounts payable	(328,621)	(328,621)	—	(2,916,414)	(2,916,414)	—		
(6) Electronically recorded obligations - operating	(23,297)	(23,297)	—	(206,757)	(206,757)	—		
(7) Short-term loans	(24,288)	(24,288)	—	(215,550)	(215,550)	—		
(8) Accrued expenses	(47,279)	(47,279)	—	(419,591)	(419,591)	—		
(9) Long-term debt	(224,309)	(225,182)	(872)	(1,990,679)	(1,998,425)	(7,746)		
(10) Derivatives	167	167	—	1,482	1,482	—		

The figures in parenthesis indicate those posted in liabilities.

Because market prices of unlisted equity securities of ¥6,104 million (\$54,410 thousand) as of March 31, 2017 and ¥6,077 million as of March 31, 2016 and equity securities of non-consolidated subsidiaries and affiliates of ¥80,249 million (\$715,299 thousand) as of March 31, 2017 and ¥85,869 million as of March 31, 2016, respectively, 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 “(4) Investment securities” mentioned above.

The redemption schedule for monetary receivables and marketable securities with maturity dates as of March 31, 2017 and 2016 are as follows:

As of March 31, 2017	Millions of yen		Thousands of U.S. dollars		As of March 31, 2016	Millions of yen		Thousands of U.S. dollars	
	Within one year	Over one year	Within one year	Over one year		Within one year	Over one year	Within one year	Over one year
Cash and time deposits	¥ 275,234	—	\$ 2,453,291	—	Cash and time deposits	¥ 285,686	—	\$ 2,535,380	—
Notes and accounts receivable	¥ 256,582	—	\$ 2,287,038	—	Notes and accounts receivable	¥ 249,331	—	\$ 2,212,742	—
Lease investment assets and lease receivables	¥ 25,317	¥ 62,060	\$ 225,666	\$ 553,176	Lease investment assets and lease receivables	¥ 17,085	¥ 47,643	\$ 151,627	\$ 422,819
Total	¥ 557,135	¥ 62,060	\$ 4,965,995	\$ 553,176	Total	¥ 552,103	¥ 47,643	\$ 4,899,750	\$ 422,819

14. Impairment Loss on Fixed Assets

Impairment loss on fixed assets recognized in the consolidated financial statements as of March 31, 2017 is as follows:

Location	Usage	Type	Millions of yen	Thousands of U.S. dollars
Shimotsuga-gun, Tochigi prefecture	Idle assets	Machinery, construction in progress and other	¥ 51	\$ 462
Oyama-shi, Tochigi prefecture	Assets for rent	Land, building and other	74	666
Sapporo-shi, Hokkaido	Assets for rent	Land	136	1,219
Aomori-shi, Aomori prefecture	Business assets	Building and other	90	806
Morioka-shi, Iwate prefecture	Business assets	Building and other	150	1,337
Shibata-gun, Miyagi prefecture	Business assets	Land, building, structure, machinery and other	579	5,168
Iwakuni-shi, Yamaguchi prefecture	Business assets	Land, building and other	137	1,224
Kobe-shi, Hyogo prefecture and other	Business assets	Land, building, structure, machinery and other	31	282
Total			¥ 1,253	\$ 11,169

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 rent assets and 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 for 2017 is as follows:

Type	Millions of yen	Thousands of U.S. dollars
Building and structure	¥ 286	\$ 2,556
Machinery and equipment	186	1,661
Construction in progress	260	2,325
Other	128	1,146

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. Residual value is used in assessing the value of other assets except the above-mentioned when their recoverable amounts are difficult to obtain.

15. Notes to Consolidated Statements of Comprehensive Income

The following table presents reclassification adjustments and tax effects allocated to each component of other comprehensive income as of March 31, 2017 and 2016:

Details	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Unrealized holding gain (loss) on securities:			
Gain (loss) arising during the current period	¥ 11,403	¥ (17,601)	\$ 101,645
Reclassification adjustment for gain (loss) realized	(29)	—	(266)
Net current period change, before income taxes	11,373	(17,601)	101,379
Income taxes on net current period change	(3,425)	5,857	(30,529)
Net unrealized holding gain (loss) on securities	7,948	(11,743)	70,849
Unrealized gain (loss) on hedging instruments:			
Gain (loss) arising during the current period	(198)	239	(1,766)
Reclassification adjustment for gain realized	302	31	2,692
Net current period change, before income taxes	103	270	925
Income taxes on net current period change	3	(71)	28
Net unrealized gain (loss) on hedging instruments	107	199	954
Revaluation reserve for land:			
Gain (loss) arising during the current period	320	(346)	2,852
Income taxes on net current period change	—	2,386	—
Net revaluation reserve for land	320	2,039	2,852
Foreign currency translation adjustments:			
Gain (loss) arising during the current period	(5,951)	(42,094)	(53,047)
Net foreign currency translation adjustments	(5,951)	(42,094)	(53,047)
Remeasurements of defined benefit plans			
Gain (loss) arising during the current period	789	(4,637)	7,035
Reclassification adjustment for gain (loss) realized	4,314	4,330	38,456
Net current period change, before income taxes	5,103	(306)	45,492
Income taxes on net current period change	(2,766)	(196)	(24,661)
Net remeasurements of defined benefit plans	2,336	(503)	20,830
Share of other comprehensive income of associates accounted for using the equity method:			
Gain (loss) arising during the current period	(6,586)	(6,672)	(58,708)
Reclassification adjustment for loss realized	(86)	—	(772)
Net share of other comprehensive income of associates accounted for using the equity method	(6,673)	(6,672)	(59,480)
Total other comprehensive income	¥ (1,911)	¥ (58,774)	\$ (17,041)

16. Consolidated statements of cash flows

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

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Cash and time deposits	¥ 275,234	¥ 285,686	\$ 2,453,290
Time deposits with maturities exceeding three months	(14,556)	(26,410)	(129,741)
Cash and cash equivalents	¥ 260,678	¥ 259,276	\$ 2,323,548

(2) Contents of important non-cash transactions

	Millions of yen		Thousands of U.S. dollars
	2017	2016	2017
Assets and liabilities relating to finance lease transactions	¥ 3,069	¥ 3,482	\$ 27,362

17. Subsequent Event

There are no subsequent events to be disclosed by the Company.

18. Segment Information

(1) Segment information

Year ended March 31, 2017

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

Therefore the disclosure of segment information is omitted.

(2) Related information

Year ended March 31, 2017

a) Information by product and service

	Millions of yen				
	Vehicles	Parts for overseas production	Engines and components	Other	Total
Sales to third parties	1,408,603	58,043	103,312	383,227	1,953,186

	Thousands of U.S. dollars				
	Vehicles	Parts for overseas production	Engines and components	Other	Total
Sales to third parties	12,555,521	517,368	920,866	3,415,875	17,409,632

b) Geographical information

(i) Net sales

Millions of yen			
Japan	Thailand	Other	Total
788,440	323,776	840,970	1,953,186

Thousands of U.S. dollars			
Japan	Thailand	Other	Total
7,027,723	2,885,963	7,495,945	17,409,632

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

(ii) Property, plant and equipment

Millions of yen			
Japan	Thailand	Other	Total
549,651	72,757	59,173	681,582

Thousands of U.S. dollars			
Japan	Thailand	Other	Total
4,899,293	648,516	527,443	6,075,253

c) Information by major customer

Name of customers	Net sales	
	Millions of yen	Thousands of U.S. dollars
Tri Petch Isuzu Sales Co., Ltd	303,819	2,708,083

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

Year ended March 31, 2017

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in the manufacture and sale of vehicles and its components and 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, 2017

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

Therefore the disclosure of this information is omitted.

(5) Information on negative goodwill by business segment

Year ended March 31, 2017

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in the manufacture and sale of vehicles and its components and 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 100-0011, Japan

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, 2017 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, 2017, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

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

Ernst & Young ShinNihon LLC

June 29, 2017
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 Chubu Co., Ltd.
Isuzu Leasing Services Ltd.
IJT Technology Holdings Co., Ltd.
Isuzu LINEX Co., Ltd.
Shonan Unitec Co., Ltd.
J-Bus Limited
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.
 No.1418 Beijing Fortune Building, 5 Dong San Huan Bei-Lu,
 Chao Yang District, Beijing 100004, 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 (CHINA) BUSINESS MANAGEMENT CO., LTD.
 5F No.523 Loushanguan Road, ChangNing District Shanghai
 20051, The People's Republic of China
 Tel: 86-21-6876-2718

**Isuzu Motors Off-Highway Diesel Engine
(Shanghai) Co., Ltd.**
 5F No.523 Loushanguan Road, ChangNing District Shanghai
 20051, 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 Jinagling 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: 86-0791-8597-5888

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: 84-28-38-959-203

Isuzu Motors Co., (Thailand) Ltd. (IMCT)
 38 Kor. Moo9 Poochaosamingprai Road, Samrong-Tai,
 Phrapradaeng, Samutprakan 10130, Thailand
 Tel: 66-2-394-2541

**Isuzu Engine Manufacturing Co., (Thailand) Ltd.
(IEMT)**
 131, 133 Soi Chalongsong 31, Chalongsong Rd.,
 Lamplatew, Latkrabang, 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.**
 1010 Shinawatra Tower III, Vibhavadi Rangsit Road,
 Chatuchak Sub-district, Chatuchak District, Bangkok
 10900, Thailand
 Tel: 66-2-966-2626

Isuzu Technical Center of Asia Co., Ltd. (ITA)
 38Kor. Moo9 Poochaosamingprai Road, Samrong-Tai,
 Phrapradaeng, Samutprakan 10130, Thailand
 Tel: 66-2-394-2541

Isuzu Global CV Engineering Center Co., Ltd. (IGCE)
 Cyber World Tower A, 90 Ratchadaphisek Rd, Huai
 Khwang, Bangkok 10310, Thailand
 Tel: 66-2-168-3340

P.T. Isuzu Astra Motor Indonesia
 JL. DANAU SUNTER UTARA Block 03 KAWLING 30
 Sunter II, Jakarta 14350, Indonesia
 Tel: 62-21-6501000

P.T. Asian Isuzu Casting Center (AICC)
 Karawang International Industrial City (KIIC) Lot N6-9 Jl.Toll
 Jakarta-Cikampek Km.47 Karawang 41361, Indonesia
 Tel: 62-21-8904590

P.T. TJ Forge Indonesia (TJFI)
 Kawasan Industri KIIC Jl. Maligi V Lot N-10, Karawang
 41361, Jawa Barat, Indonesia
 Tel: 62-21-8911-4352

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)
 Prestige Centre Court - Office Block, Vijaya Forum Mall,
 No. 183, N S K Salai, Vadapalani, Chennai, India
 Tel: 91-44-6611-1700

Middle East

Isuzu Motors International FZE (IIF)
 S50909 Jafza South, Jebel Ali Free Zone P.O.Box 263188,
 Dubai, United Arab Emirates
 Tel: 971-(0)4-8809192

Isuzu Motors Saudi Arabia Co., Ltd (IMSAC)
 2433-AD Damman 34325-7072
 Damman, Kingdom of Saudi Arabia
 Tel: 966-13-808-3860

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

JSC "ISUZU RUS"
 Office B-602, Building 1, st. Tverskaya 16, Moscow, 125009,
 Russian Federation
 Tel: 7-495-228-3045

Africa

General Motors Egypt S.A.E.
 Holiday Inn - 17th Floor, Corniche ElNil, Maadi Po Box:94
 Maadi, Cairo Postal Code:11728 Cairo, Egypt
 Tel: 20-2-3828-0280

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

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

DMAX, Ltd.
 3100 Dryden Road, Moraine, Ohio 45439, U.S.A.
 Tel: 1-937-425-9700

Isuzu North America Corporation (INAC)
 1400 S. Douglass Road, Suite 100, Anaheim, CA 92806, U.S.A.
 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. (Shares owned by Isuzu were sold to GM in 2013.)
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	80% 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.
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 is 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.
April 2013	Isuzu established new auto-lease company, Isuzu Leasing Services Ltd. (ILS) in Japan
October 2013	Isuzu subsidiary I Metal Technology Co., Ltd., and affiliates TDF Corporation and Jidosha Buhin Kogyo Co., Ltd., formed the joint holding company IJT Technology Holdings Co., Ltd., as an Isuzu subsidiary by means of a share transfer.
April 2016	Isuzu Motors India opens assembly plant for LCVs (pickup trucks and derivatives).

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, 2017)

	Common Stock
Shares authorized:	1,700,000,000
Shares issued:	848,422,669
No. of shareholders:	44,072

Effective October 1, 2014, the Company's common shares were consolidated to a 1-for-2 shares

Major Shareholders

(As of March 31, 2017)

Common Stock	Number of shares held	Percentage of ownership (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	93,204	10.99
Mitsubishi Corporation	63,633	7.50
Itochu Corporation	52,938	6.24
Toyota Motor Corporation	50,000	5.89
The Master Trust Bank of Japan, Ltd. (Trust Account)	38,642	4.55
THE BANK OF NEW YORK MELLON SA/NV 10	27,045	3.19
Mizuho Corporate Bank, Ltd.	15,965	1.88
JFE Steel Corporation	14,434	1.70
Development Bank of Japan	13,183	1.55
National Mutual Insurance Federation of Agricultural Cooperatives	12,650	1.49
Total	381,697	44.99

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
 4-5, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8212, Japan

Trucks for life
ISUZU

ISUZU MOTORS LIMITED

6-26-1, Minami-oi, Shinagawa-ku
Tokyo 140-8722, Japan
Tel: +81-3-5471-1141 Fax: +81-3-5471-1043

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

