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Securities Identification Code: 7202
June 7, 2010

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 108TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 108th Annual General Meeting of Shareholders of the Company, which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the following methods. Please refer to the attached Reference Material for the General Meeting of Shareholders and cast your vote.

Voting via Postal Mail

Please indicate your consent or dissent on the Voting Rights Exercise Form enclosed herewith, and return the form to us to arrive no later than 5:30 p.m. on Monday, June 28, 2010.

Voting via the Internet

Please access our voting website (<http://www.evotep.jp/>) with a personal computer or cellular phone, and use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form. Follow the on-screen instructions to indicate your consent or dissent no later than 5:30 p.m. on Monday, June 28, 2010. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 3.

- 1. Date & Time:** Tuesday, June 29, 2010 at 10:00 a.m.
(The reception desk will open at 8:45 a.m.)
- 2. Venue:** ISUZU Hall
Second Floor, Oomori Bell Port A,
26-1, 6-chome, Minami-oi, Shinagawa-ku, Tokyo
ISUZU MOTORS LIMITED

3. Agenda of the Meeting

Matters to be Reported

1. Details of the Business Report and the Consolidated Financial Statements, and the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Board of Corporate Auditors for the 108th Term (from April 1, 2009 to March 31, 2010).
2. Report on the Financial Statements for the 108th Term (from April 1, 2009 to March 31, 2010).

Matters to be Resolved

- | | |
|------------|---------------------------------------|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Election of Six (6) Directors |
| Proposal 3 | Election of One (1) Corporate Auditor |

4. Items Relating to the Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal in your vote, we will assume that you have voted in favor.
- 2) Multiple exercise of voting rights
 - i) If you cast multiple votes by using both the postal Exercise Form and the Internet Voting Rights Exercise site, we will deem your Internet vote to be valid.
 - ii) You can cast your vote repeatedly on the Internet site (to re-vote or make a correction). In this case, we will deem the last vote you cast to be valid, whether from a personal computer or a cellular phone.
- 3) Proxy exercise of voting rights
If you cannot attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of the Company, as a proxy, who also owns voting rights. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception.
2. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (<http://www.isuzu.co.jp/investor/soukai/index.html>).

Guide to Exercising Voting Rights via the Internet

1) Website for exercising voting rights

You can only exercise your voting rights via the Internet by accessing and using the Company's designated website (<http://www.evotep.jp/>) from a personal computer or a cellular phone (i-mode, EZweb, or Yahoo! Keitai). Please note that the website is not available daily from 2 a.m. to 5 a.m. ("i-mode" is a trademark or registered trademark of NTT DoCoMo, Inc.; "EZweb" of KDDI Corporation; and "Yahoo! Keitai" of Yahoo! Inc. in the U.S.)

2) How to exercise your voting rights via the Internet

- i) On the above-mentioned site for exercising voting rights, please use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form and cast your votes in accordance with the on-screen directions.
- ii) To prevent improper access by a third party (imposters) other than the shareholder as well as alteration of votes, you are asked to change the temporary password to a new one on the above-mentioned site.
- iii) You will receive a new log-in ID and a new temporary password with each convocation notice for a General Meeting of Shareholders.
- iv) If you are unsure how to operate a personal computer to exercise your voting rights via the Internet, please contact the Help Desk at the number below.

3) Fees for accessing the Voting Rights Exercise site

Fees for accessing the Voting Rights Exercise site (including the Internet provider's connection fee and a telephone fee) shall be borne by the shareholder. If you use a cellular phone, fees such as packet communication fees and other fees for cellular phone use shall also be borne by the shareholder.

4) System specifications for executing voting rights via the Internet

- i) Please note that if you use a firewall, have antivirus software installed, or use a proxy server etc., you may not be able to exercise your voting rights via the Internet from the Voting Rights Exercise site.
- ii) To exercise your voting rights from a cellular phone, you must be able to use i-mode, EZweb, or Yahoo! Keitai. Additionally, your cellular phone must be able to send SSL encrypted communication and transmit information about itself. Therefore, you may not be able to vote from your cellular phone depending on the model and its functions.

<p>If you have any questions about computer systems or other issues, please contact: (Help Desk) Transfer Agent Dept., Mitsubishi UFJ Trust and Banking Corporation Tel.: 0120-173-027 (from 09:00 to 21:00, toll free, only in Japan)</p>
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Business Report
(April 1, 2009 to March 31, 2010)

1. Current Conditions of the Corporate Group

1) Business Progress and Results of the Current Consolidated Fiscal Year

(Including the status of fund raising and capital investments)

Business Progress

Though still reeling from the worldwide recession of the previous fiscal year, the economic environment responded positively to the stimulus packages adopted by various countries and showed some signs of recovery in the current fiscal year. However, market conditions have remained adverse overall.

On the domestic front, an increase in exports and improved corporate earnings helped fuel a gradual recovery. This recovery is still heavily reliant on external factors since domestic demand continues to be sluggish, however.

The domestic truck market was boosted by tax cuts (eco-car tax deductions) and subsidies (eco-car subsidies) for promoting environmentally friendly automotive vehicles. Even so, domestic demand fell sharply, while international demand also shrank overall, despite slightly higher demand for trucks in Asian markets.

In response to these conditions, the Group supplied the market with products boasting excellent environmental credentials, while streamlining and strengthening its business systems so as to build a corporate foundation that can achieve sustainable growth in the coming decades.

During the current fiscal year, we energetically promoted sales of the Isuzu Eco Series, whose models are eligible for eco-car tax deductions and subsidies, from heavy vehicles that meet Japan's 2015 fuel economy standards to next-generation vehicles. We also expanded the series to include the three-ton class ELF.

In addition, we combined our advanced low-emission vehicle technology with our diesel engine technology to create products that are friendly to the global environment and society, such as the ELF CNG-MPI, which runs on compressed natural gas and which is the first commercial truck to comply with the 2009 emissions regulation in Japan (so-called "post new-long term regulation".)

As part of our strategy for developing our business during the current consolidated fiscal year, we are reorganizing our business units throughout the Group to enhance their functions in Japan and overseas. The aim is to deliver optimal products tailored to each market, as well as services that can earn the trust of our customers with their diversifying needs.

Measures taken to enhance operations in the domestic market include a life-cycle project. The aim of this project is to improve our vehicle service system to make it more responsive to customers' needs in all aspects of vehicle use. In this way we intend to improve customer satisfaction and stabilize our domestic business. To implement this project, the Company decided to transfer the functions of domestic sales and services at the Company to Isuzu Network Co., Ltd., which controls our domestic sales subsidiaries. Through this project, we plan to further strengthen the specialization and mobility of our sales and service operations to ensure optimal communication with customers.

In product development, the Company decided to transfer its main engineering activities for next-generation pickup models, which had been carried out in Japan, to Isuzu Motors Co.,

(Thailand) Ltd., the Company's production and marketing base for the Thai market -- the Group's largest market for light pickup trucks. This transfer will help expedite decision making for product development, shorten the time to market and deliver a product better suited to local market needs.

The funds raised during the current consolidated fiscal year include long-term borrowings of 81.4 billion yen, as well as other funds. In particular, we borrowed 30.0 billion yen from the Development Bank of Japan Inc. for research and development purposes.

The Company led other Group companies in capital investment during the current consolidated fiscal year, totaling 25.6 billion yen. Major uses of capital investments include the development of products that comply with emission gas control regulations and facilities for assembling vehicles in Thailand.

Business Results

As for vehicle sales, the Group's market share in Japan has grown steadily in the current consolidated fiscal year for all its vehicle segments: from heavy-duty to light-duty trucks and buses. However, we failed to make up the 30% drop in aggregate demand from the previous year. Instead, the number of vehicles sold on the domestic market decreased by 15,416 units (26.7%) to 42,332 units from the previous consolidated fiscal year. On the international front, China and ASEAN countries showed stronger signs of recovery than the rest of the world in the second half of the fiscal year. Sales for the entire year, however, dropped by 96,806 units (28.2%) to 246,113 units from the previous year, largely due to a dip in sales in the first half of the fiscal year.

As for sales of other products, exports of parts for overseas production to South America and Africa were on track to recovery. Still, sales fell by 27.4 billion yen (36.7%) from the previous fiscal year to 47.4 billion yen, dragged down by a decline in the first half of the fiscal year. Sales of engines and components for the year also dropped 42.2 billion yen (23.0%) from the previous year to 141.2 billion yen due to a decline in the first half of the fiscal year.

As a result, net sales decreased by 343.7 billion yen (24.1%) from the previous consolidated fiscal year to 1,080.9 billion yen, with the domestic market accounting for 432.9 billion yen (down 18.9%, year on year) and overseas markets, 647.9 billion yen (down 27.3%, year on year).

The table below shows the sales volume and amount by product.

Category		Sales Volume (units)	Sales Amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	38,276	239.9
	Light-duty vehicles and others	250,169	407.7
	Subtotal	288,445	647.6
Parts for overseas production		-	47.4
Engines and components		-	141.2
Service parts and others		-	244.6
Total		-	1,080.9

Despite the foreign exchange impact from the appreciation of the yen and the dip in sales the first half, sales to domestic and foreign markets, mainly ASEAN countries, grew. The Group also stepped up its overall efforts to improve profitability. As a result, profitability rose in the second half, with operating income amounting to 11.0 billion yen (down 49.1%, year on year) and ordinary income, to 11.3 billion yen (down 25.2%, year on year). Net income

rose to 8.4 billion yen (compared to a loss of 26.8 billion yen in the previous year).

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

2) Issues Faced by the Corporate Group

While the economy is expected to continue to pick up gradually, future prospects look cloudy, since fears of a slowdown caused by a credit crunch or an overseas economic downturn still remain.

Although demand for trucks from emerging and resource-rich countries is expected to grow, we realize that our business will continue to be affected by adverse factors, such as increases in prices of raw materials, rising expenses for safety and environmental measures, as well as by intensifying competition in domestic and foreign markets.

Through the Mid-term Business Plan launched in 2007, the Group aims to expand and enhance our overseas bases, product lineup and competitiveness, and basic technical capacity.

Although the rapid deterioration in the global economy caused a temporary and significant decrease in world demand for commercial vehicles, undermining a precondition for our Mid-term Business Plan, we will not change the Group's basic long-term aim of achieving rapid growth by expanding our overseas business.

For the time being, however, we consider this difficult business environment as an opportunity to lay the foundation for future growth, and focus on imminent challenges by reorganizing and strengthening basic manufacturing functions, analyzing and re-prioritizing projects and shifting resources to our best markets. At the same time, we are devoting more resources to quality control and improvements, as well as to our compliance system.

We hope that all our shareholders will continue to give us their unflagging encouragement and support.

3) Assets and Earnings in the Current and Past Three Terms

The assets and earnings in the current 108th Term (FY2010) and the past three terms (FY2007 to FY2009) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	105th Term (Ended March 2007)	106th Term (Ended March 2008)	107th Term (Ended March 2009)	108th Term (Ended March 2010)
Net Sales	1,662,925	1,924,833	1,424,708	1,080,928
Ordinary Income	114,697	122,322	15,236	11,393
Net Income	92,394	76,021	(26,858)	8,401
Net Income per Share (JPY)	64.83	44.60	(15.85)	4.96
Net Assets	389,061	415,278	331,773	354,534
Net Assets per Share (JPY)	177.68	212.53	165.61	175.62
Total Assets	1,232,181	1,245,947	1,026,786	1,110,383

NOTES:

1. Amounts in parentheses indicate negative figures.
2. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest one million yen.
3. The net income per share is indicated by dividing the net income net of "the accounts not belonging to common stockholders" by a total sum of the average number of the outstanding common shares (minus treasury shares) during the term and the additional number of common shares, as calculated by "if-converted" method for "conversional participating shares". Amounts have been rounded to the nearest 1/100 of a yen.

Net assets per share are indicated by dividing the net assets at the end of the fiscal term (net of the amount obtained by multiplying "the number of outstanding preferred shares" by "issue price," and "dividends for preferred stocks" and "term-end minority interest") by the number of outstanding common shares (minus treasury shares) at term-end. Amounts have been rounded to the nearest 1/100 of a yen.

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	105th Term (Ended March 2007)	106th Term (Ended March 2008)	107th Term (Ended March 2009)	108th Term (Ended March 2010)
Net Sales	973,884	1,027,349	857,439	649,533
Ordinary Income	68,273	50,168	(3,268)	5,151
Net Income	68,325	43,504	(35,220)	14,250
Net Income per Share (JPY)	47.87	25.52	(20.78)	8.41
Net Assets	292,807	284,177	229,287	245,296
Net Assets per Share (JPY)	148.62	167.61	135.27	144.72
Total Assets	899,783	886,390	761,263	811,200

NOTES:

1. Amounts in parentheses indicate negative figures.
2. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest one million yen.
3. The net income per share is indicated by dividing the net income net of "the accounts not belonging to common stockholders" by a total sum of the average number of the outstanding common shares (minus treasury shares) during the term and the additional number of common shares, as calculated by "if-converted" method for "conversional participating shares". Amounts have been rounded to the nearest 1/100 of a yen.

Net assets per share are indicated by dividing the net assets at the end of the fiscal term (net of the amount obtained by multiplying "the number of outstanding preferred shares" by "issue price," and "dividends for preferred stocks") by the number of outstanding common shares (minus treasury shares) at term-end. Amounts have been rounded to the nearest 1/100 of a yen.

4) Principal Subsidiaries (as of March 31, 2010)

The 12 major subsidiaries out of a total of 88 are listed below:

(JPY million, unless otherwise stated)

Company	Capital	% of Shares Held by the Company	Main Operations
Isuzu Network Co., Ltd.	25,025	75.00	Sales support
Tokyo Isuzu Motors Ltd.	300	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	300	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTORS TOKAI Co., Ltd.	300	75.00 (75.00)	Selling and repairing vehicles
I Metal Technology Co., Ltd.	1,480	54.91	Casting, machining, and selling automotive parts
ISUZU LINEX Co., Ltd.	800	100.00	Warehousing and transportation
Isuzu North America Corporation	(USD thousand) 232,776	100.00	Controlling subsidiaries in North America and providing common indirect operations
Isuzu Motors America, LLC	(USD thousand) 50,773	100.00 (100.00)	Selling parts for vehicles and industrial engines, after-sales service for light vehicles
Isuzu Commercial Truck of America, Inc.	(USD thousand) 25	80.00 (80.00)	Importing and selling vehicles
Isuzu Motors Asia Ltd.	(USD thousand) 187,272	100.00	Importing and selling parts for vehicle production
Isuzu Motors Co., (Thailand) Ltd.	(TBH million) 8,500	71.15 (64.43)	Producing and selling vehicles
Isuzu Australia Ltd.	(AUD thousand) 47,000	100.00	Importing and selling vehicles

NOTES:

- The percentage of shares held is the percentage of number of shares held to total number of outstanding shares, rounded off to two decimal places.
- The numerals in parentheses indicate percentage of shares indirectly held by the Company and is included in the total number of shares held by the Company.
The percentage of shares indirectly held by the Company is a total of percentages which are individually calculated by the percentage of shares of each subsidiary held by the Company where the said subsidiaries directly hold shares of a company, multiplied by the percentage of shares of the said companies directly held by the said subsidiaries of the Company.
- Amounts have been rounded down to the nearest US\$1,000.

5) Major Operations (as of March 31, 2010)

Our Corporate Group principally manufactures and sells vehicles, parts, and industrial engines. It also deploys logistics and various other services relating to these products.

Category		Main Product	
Vehicles	Heavy-duty (and medium-duty) vehicles	Truck	Heavy-duty trucks (GIGA series) Medium-duty trucks (FORWARD series)
		Bus	Sightseeing buses (GALA series) Transit buses (ERGA series)
	Light-duty vehicles	Truck	ELF series, COMO, D-MAX
		Bus	JOURNEY
Parts for overseas production		KD units and parts for overseas production	
Engines and components		Industrial engines, components (such as engines, transaxles, and transmissions)	
Service parts and accessories		Parts, components, options and accessories for repair and service	

NOTE: GIGA, FORWARD, GALA, ERGA, ELF, COMO and JOURNEY are brand names for Japan, while D-MAX is a brand name for Thailand.

6) Major Operation Bases and Plants (as of March 31, 2010)

i) The Company

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

ii) Subsidiaries

Name of Company	Location
Isuzu Network Co., Ltd.	Shinagawa-ku, Tokyo
Tokyo Isuzu Motors Ltd.	Chuo-ku, Tokyo
Isuzu Motors Kinki Co., Ltd.	Moriguchi City, Osaka Prefecture
ISUZU MOTORS TOKAI Co., Ltd.	Nagoya City, Aichi Prefecture
I Metal Technology Co., Ltd.	Tsuchiura City, Ibaraki Prefecture
ISUZU LINEX Co., Ltd.	Shinagawa-ku, Tokyo
Isuzu North America Corporation	Anaheim, California, USA
Isuzu Motors America, LLC	Anaheim, California, USA
Isuzu Commercial Truck of America, Inc.	Anaheim, California, USA
Isuzu Motors Asia Ltd.	Temasek Boulevard, Singapore
Isuzu Motors Co., (Thailand) Ltd.	Phrapradaeng, Samptprakan, Thailand
Isuzu Australia Ltd.	Melbourne, Victoria, Australia

7) Employees (as of March 31, 2010)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2009
24,440 (3,007)	183

NOTE: The figure in parentheses, not included in total, is the average number of temporary workers for the current consolidated fiscal year. 'No. of Employees' is the workforce, which excludes employees seconded from the Group to outside organizations, but includes employees seconded from outside the Group as well as employees hired on a regular part-time basis (regular part-time employees). Temporary workers include seasonal workers, part-time workers, and temp employees dispatched by temp agencies, but exclude regular part-timers.

ii) Employees of the Company

No. of Employees	Decrease from March 31, 2009	Average Age	Average Years of Service (years)
8,104	23	39.6	17.4

NOTE: 'No. of Employees' is the workforce, which excludes employees seconded from the Company to outside organizations, but includes employees seconded from outside the Company as well as employees hired on a regular part-time basis (regular part-time employees).

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2010)

Creditor	Amount Payable
Syndicate of Mizuho Corporate Bank, Ltd. and other financial institutions	190,092 million yen

NOTES:

- The syndicate mainly comprises the following financial institutions:
Mizuho Corporate Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation, The Bank of Yokohama, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Development Bank of Japan Inc.
- Amounts have been rounded down to the nearest one million yen.

2. Items relating to Shares of the Company (as of March 31, 2010)

- 1) Total number of shares the Company is authorized to issue: 3,369,000,000 shares
- 2) Total number of outstanding shares: 1,696,845,339 shares
- 3) Total number of shareholders: 76,886

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

4) Ten major shareholders

The ten major shareholders of the Company are as follows:

Shareholder	Isuzu Shares Owned by Shareholders	
	No. of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	156,487	9.23
ITOCHU Corporation	135,098	7.97
Toyota Motor Corporation	100,000	5.90
Japan Trustee Services Bank, Ltd. (Trust Account)	87,003	5.13
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,556	4.40
Mizuho Corporate Bank, Ltd.	31,931	1.88
Development Bank of Japan Inc.	26,366	1.56
Mitsubishi UFJ Trust and Banking Corporation	23,527	1.39
SAJAP	22,127	1.31
State Street Bank and Trust Company 505223	21,618	1.28

NOTES:

1. Treasury stock (1,887,992 shares) is excluded from the calculation of the "ratio of shares held".
2. Amounts have been rounded down to the nearest 1,000 shares.

3. New Share Subscription Rights, etc.

There are no relevant items.

4. Directors and Auditors of the Company

1) Directors and Corporate Auditors (as of March 31, 2010)

Position and Title	Name	Responsibilities and Primary Profession
Chairman, and Director President, and Representative Director	Yoshinori Ida Susumu Hosoi	Senior Division Executive of Sales Headquarters, Senior Division Executive of Quality Assurance Division Senior Division Executive of Purchasing Division, Division Executive of Corporate Planning & Finance Division Division Executive of Administration Division, Division Executive of PT Business Division, Sales Headquarters Division Executive of Engineering Division Division Executive of Japan Sales Division, Sales Headquarters Division Executive of International Division No.2, Sales Headquarters Division Executive of International Division No.3, Sales Headquarters Division Executive of Manufacturing Division Special Assignment and Supervisory Management Officer
Executive Vice President, and Representative Director	Yoshihiro Tadaki	
Director	Yasuaki Shimizu	
Director	Eizo Kawasaki	
Director	Ryouzo Tsukioka	
Director	Chikao Mitsuzaki	
Director	Shunichi Satomi	
Director	Ryo Sakata	
Director	Masanori Katayama	
Director	Shigeki Toma	
Standing Corporate Auditor	Kouji Yamaguchi	
Standing Corporate Auditor	Yoshio Kinouchi	
Standing Corporate Auditor Corporate Auditor	Kouzou Issiki Yasuharu Nagashima	
Corporate Auditor	Hajime Mita	

NOTES:

- There are no outside directors on the Company's board.
- Corporate Auditors Kouzou Issiki, Yasuharu Nagashima and Hajime Mita are outside auditors.
- Significant concurrent positions held by directors at other organizations during the current business term are as follows:
Director Eizo Kawasaki concurrently serves as Chairman of the Isuzu Group Employee Health Insurance Association and Chairman of the Isuzu Motors Limited Pension Fund.
- Corporate Auditor Kouji Yamaguchi had served at the Company's Finance Division for many years, and has considerable expertise in finance and accounting.
Corporate Auditor Kouzou Issiki has a high degree of professionalism and rich experience in financial and corporate financial affairs, and has considerable expertise in finance and accounting.

5. Positions and responsibilities of Directors and Corporate Auditors of the Company as of April 1, 2010 are as follows:

Position and Title	Name	Responsibilities and Primary Profession
Chairman, and Director	Yoshinori Ida	
President, and Representative Director	Susumu Hosoi	
Executive Vice President, and Representative Director	Yoshihiro Tadaki	Senior Division Executive of Operations Headquarters, Division Executive of Engineering Division
Executive Vice President, and Director	Ryouzo Tsukioka	Senior Division Executive of Sales Headquarters, Senior Division Executive of Quality Assurance Division
Director	Yasuaki Shimizu	Associate Senior Division Executive of Operations Headquarters
Director	Masanori Katayama	Division Executive of Sales Planning Division, Sales Headquarters
Director	Ryo Sakata	Division Executive of Sales Division No.4, Sales Headquarters
Director	Shigeki Toma	Special Assignment and Supervisory Management Officer
Director	Chikao Mitsuzaki	Representative Director of Isuzu Network Co., Ltd.
Director	Eizo Kawasaki	
Director	Shunichi Satomi	
Standing Corporate Auditor	Kouji Yamaguchi	
Standing Corporate Auditor	Yoshio Kinouchi	
Standing Corporate Auditor	Kouzou Issiki	
Corporate Auditor	Yasuharu Nagashima	Lawyer
Corporate Auditor	Hajime Mita	

2) Total remuneration for Directors and Corporate Auditors

Category	Number of Persons	Total Remuneration (JPY million)
Directors	13	354
Corporate Auditors	6	72
(including outside auditors)	(4)	(34)
Total	19	426

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The total amount of Directors' remuneration is limited to 64 million yen per month (excluding amounts paid as salaries for employees to those Directors who are also employees) by a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.
3. The total amount of Corporate Auditors' remuneration is limited to 10 million yen per month by a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005.

3) Outside auditors

- i) Status of concurrent outside directorship positions at other companies (as of March 31, 2010)
Corporate Auditor Yasuharu Nagashima also serves as Director of Shinsei Bank, Limited. The Company does not have any special relationship with this company.
Corporate Auditor Hajime Mita also serves as Representative Director of R&Y Insurance Services Co., Ltd. and Corporate Auditor of Miyoshi Oil & Fat Co., Ltd. The Company does not have any special relationship with these companies.
- ii) Principal activities during the current business term
Statements made and attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings:

Name	Status of Statements Made and Attendance
Corporate Auditor Kouzou Issiki	Attended all 12 Meetings of the Board of Directors and all 11 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he gave his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to assure the appropriateness and suitability of the decisions of the Board of Directors.
Corporate Auditor Yasuharu Nagashima	Attended 15 of the 16 Meetings of the Board of Directors and 16 of the 17 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he stated his opinions based on his rich experience as a specialist in corporate legal affairs. He gave words of support and advice to assure the legality of the decisions of the Board of Directors.
Corporate Auditor Hajime Mita	Attended all 16 Meetings of the Board of Directors and 16 of the 17 Meetings of the Board of Corporate Auditors held in the current business term. When necessary, he stated his opinions from the standpoint of a specialist in finance and corporate management affairs. He gave words of support and advice to assure the appropriateness and suitability of the decisions of the Board of Directors.

5. Matters concerning the Independent Auditor

1) Name of the Independent Auditor: Ernst & Young ShinNihon LLC

2) Fee and other amounts payable to the Independent Auditor:

	Amount Payable (JPY million)
Independent auditor' fee payable by the Company for the current business term	121
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor:	211

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The Company and the Independent Auditor have signed an Audit Contract. This contract, however, does not make a clear distinction between the auditing fees stipulated in the Corporation Law and those defined in the Financial Instruments and Exchange Law. These fees cannot be practically separated. The above fee, therefore, shows the aggregate amount of these fees.
3. Ernst & Young ShinNihon LLC serves as the Independent Auditor for significant subsidiaries in Japan, and significant overseas subsidiaries are subject to the audit of Ernst & Young or Deloitte Touche Tohmatsu.

3) Non-audit duties of the Independent Auditor

The Company has engaged Ernst & Young ShinNihon LLC in consulting work in procedural processes, etc. as agreed for the settlement of account of a subsidiary that controls domestic sales subsidiaries.

4) Policy regarding decision to dismiss or not reappoint Independent Auditors

If anything occurs to negatively impact the qualifications or independence of the Independent Auditor, leading the Board of Directors to believe that the Independent Auditor is unlikely to be able to properly perform an audit, the Board of Directors will, with the approval of the Board of Corporate Auditors, propose at the General Meeting of Shareholders that the Independent Auditor be not reappointed.

If the Board of Corporate Auditors unanimously agrees, it will dismiss the Independent Auditor when it confirms that the Independent Auditor falls under any of the items of Section 1, Article 340 of the Corporation Law.

6. System for Ensuring the Propriety of Operations

The Company has constructed and is maintaining a system to secure the propriety of operations by adopting the following basic policies:

1) System for ensuring that Directors and employees execute their duties in compliance with the laws and Articles of Incorporation

The Company places the utmost importance on thorough compliance. The Company defines “compliance” to mean all Directors, Corporate Auditors and employees complying with laws, and behaving in line with ethical standards high enough to gain the trust of society.

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

The members of the Compliance Committee include outside experts and provide objective advice, supervision, and assessments for the Company with regard to its compliance promotion activities and system. The Compliance Management Group of Corporate Audit & Compliance Dept. manages and promotes compliance activities. Additionally, compliance-related internal auditing functions are secured via auditing by the Internal Audit Group of Corporate Audit & Compliance Dept. These efforts will continue in the future.

2) System for maintaining and managing information relating to Directors’ performance of their duties

Information relating to the Directors’ performance of their duties is maintained and managed by different departments in accordance with the Company’s bylaws, which designate what information is handled by which department. The Chief Executive for Confidential Information Management properly manages confidential information in accordance with the “Rules for Handling Confidential Information.”

3) Rules and other systems for the management of risk of loss

The Risk Manager of each Division in the Company manages all risks in his/her Division in accordance with the “Rules for Risk Management.” The Chief Executive for Risk Management controls company-wide risks. Members of the Management Meeting occasionally follow up and assess the status of risk management. In a crisis, the Company ensures thorough risk management by having the members of the Management Meeting deliberate, decide on, and implement proper response measures (including systems for them), and having them report on the progress as necessary to the Board of Directors.

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

The Company formulates the mid-term business plan and business plan for each business term, develops an organization system and formulates specific measures for each department to realize such plans, and also establishes a Board of Directors to make decisions on principal operations and establishes its subordinate organ, the Management Meeting. Under the Management Meeting are such groups as the Quality Assurance & Customer Satisfaction Improvement Committee, the Global Environment Committee, the Export Control Committee, the Budget Special Committee, the Price Strategy Committee, the Facility Investment Committee, and the Product Program Committee, to ensure efficient deliberations in their respective areas of expertise.

The Company continues to employ the Executive Officer System to properly help the Directors perform their duties.

5) System for ensuring the propriety of operations of the Company and the Corporate Group subsidiaries

With the objective of gaining public trust in the Company and the Corporate Group based on our policy of serving society in meaningful ways, the Company has established the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.” The Company takes proper measures to ensure that all Directors, Corporate Auditors and

employees of the Corporate Group act in accordance with the “Corporate Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.”

The Company asks subsidiaries and affiliates to develop their own compliance systems suited to their respective circumstances and ensure that their systems are fully implemented. The Company Management continually monitors the activities of its subsidiaries’ management, and requests improvements if they determine that a subsidiary’s system for ensuring proper operations is inadequate.

The Company has adopted and will continue to use a system to ensure the reliability of financial reports made under the Financial Instruments and Exchange Law.

6) Matters regarding employees who assist Corporate Auditors in their duties when Corporate Auditors request assignment of such employees

At the request of Corporate Auditors, the Company has set up a division called “the Corporate Auditors’ Staff Group,” and has assigned employees to assist the Corporate Auditors with their duties.

7) Matters regarding the independence of employees who assist Corporate Auditors from Directors

The Company ensures that employees who assist the Corporate Auditors with their duties are independent from the Directors. It does this by placing such employees under the direct control and supervision of the Corporate Auditors and obtaining the prior consent of the Corporate Auditors when changing, assessing, rewarding, or punishing the employees.

8) System for Directors and employees to report to Corporate Auditors and system for other types of reporting to Corporate Auditors

The Directors and employees of the Company report to the Corporate Auditors on the status of the business operations, the status of the Company’s management, and any other matters that need to be reported as agreed by the Company and the Corporate Auditors. The Company also discloses or reports information whenever requested by the Corporate Auditors.

9) Other systems for securing the effectiveness of auditing by Corporate Auditors

Aiming to establish systems to help the Corporate Auditors audit effectively, the Company has regular discussions with the Corporate Auditors and takes any necessary measures to meet their requests.

CONSOLIDATED BALANCE SHEET

As of March 31, 2010

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	487,715	CURRENT LIABILITIES	401,913
Cash and deposits	155,820	Trade notes and accounts payable	237,361
Trade notes and accounts receivable	188,108	Short-term borrowings	67,355
Merchandise and finished goods	67,561	Current portion of bonds	20,000
Work in progress	7,437	Lease obligations	2,494
Raw materials and supplies	31,439	Accrued income taxes	6,406
Deferred tax assets	18,285	Accrued expenses	33,705
Other	20,230	Accrued bonus costs	11,778
Allowance for doubtful accounts	(1,166)	Provisions for warranty costs	2,483
NON-CURRENT ASSETS	622,668	Deposits received	4,288
Property, plant and equipment	497,726	Other	16,040
Buildings and structures	110,425	NON-CURRENT LIABILITIES	353,935
Machinery, equipment and vehicles	86,335	Bonds	23,000
Land	269,558	Long-term borrowings	197,138
Lease assets	6,996	Lease obligations	5,026
Construction in progress	15,268	Deferred tax liabilities	3,337
Other	9,142	Deferred tax liabilities on revaluation reserve for land	55,818
Intangible assets	8,532	Accrued retirement benefits	61,367
Other	8,532	Long-term deposits received	1,252
Investments and other assets	116,408	Negative goodwill	373
Investment securities	87,386	Other	6,620
Long-term loans receivable	4,149	TOTAL LIABILITIES	755,849
Deferred tax assets	9,637	NET ASSETS	
Other	23,434	SHAREHOLDERS' EQUITY	244,136
Allowance for doubtful accounts	(8,198)	Common stock	40,644
		Capital surplus	50,427
		Retained earnings	153,663
		Treasury stock	(599)
		VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER	53,456
		Unrealized holding gain or loss on securities	3,327
		Unrealized gain or loss from hedging activities	(151)
		Unrealized holding gain or loss on land revaluation	73,340
		Foreign currency translation adjustments	(23,059)
		MINORITY INTEREST	56,941
		TOTAL NET ASSETS	354,534
TOTAL ASSETS	1,110,383	TOTAL LIABILITIES & NET ASSETS	1,110,383

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

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2009 through March 31, 2010

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,080,928
COST OF SALES		962,056
GROSS PROFIT		118,872
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		107,862
OPERATING INCOME		11,010
NON-OPERATING INCOME		
Interest income	1,251	
Dividends income	494	
Amortization of negative goodwill	95	
Equity income from affiliated companies	4,270	
Rent income	287	
Foreign exchange gains	1,798	
Other	2,651	10,849
NON-OPERATING EXPENSES		
Interest expense	6,303	
Litigation settlement	1,758	
Other	2,403	10,465
ORDINARY INCOME		11,393
EXTRAORDINARY GAINS		
Gain on sale of property, plant and equipment	230	
Gain on sale of investment securities	65	
Compensation income for expropriation	515	
Other	355	1,166
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	1,509	
Loss on impairment of property, plant and equipment	893	
Environmental expenses	404	
Other	613	3,420
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST		9,139
INCOME TAXES (CURRENT)	8,202	
INCOME TAXES (DEFERRED)	(12,384)	(4,181)
MINORITY INTEREST		4,920
NET INCOME		8,401

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2009 through March 31, 2010

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of March 31, 2009	40,644	50,427	145,407	(570)	235,908
Change of the period					
Cash dividends			-		-
Reversal of unrealized holding gain or loss on land revaluation			(145)		(145)
Net income			8,401		8,401
Acquisition of treasury stock				(28)	(28)
Net changes on items other than shareholders' equity					
Total change of the period	-	-	8,255	(28)	8,227
As of March 31, 2010	40,644	50,427	153,663	(599)	244,136

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER					Minority interest	Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Foreign currency translation adjustments	Total valuation, foreign currency translation adjustments & other		
As of March 31, 2009	1,340	(45)	73,195	(29,762)	44,727	51,137	331,773
Change of the period							
Cash dividends							-
Reversal of unrealized holding gain or loss on land revaluation							(145)
Net income							8,401
Acquisition of treasury stock							(28)
Net changes on items other than shareholders' equity	1,986	(105)	145	6,702	8,729	5,804	14,533
Total change of the period	1,986	(105)	145	6,702	8,729	5,804	22,761
As of March 31, 2010	3,327	(151)	73,340	(23,059)	53,456	56,941	354,534

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

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for Consolidated Financial Statements

1. Scope of Consolidation

- (1) Number of consolidated subsidiaries: 62
- (2) Principal subsidiaries: Isuzu Motors Kinki Co., Ltd.; Tokyo Isuzu Motors Ltd.;
Isuzu Motors America, LLC.; Isuzu Motors Co., (Thailand) Ltd.
- (3) Changes in scope of consolidation
- i) Isuzu Motors Europe NV has been included in the scope of consolidation, because it was newly established.
- (4) Principal non-consolidated subsidiaries: Hakodate Isuzu Motors Ltd.
- (5) Reasons for excluding subsidiaries from consolidation
The non-consolidated subsidiaries are small in terms of their total assets, net sales, total net income or loss, and total retained earnings (the Company's interest basis). Thus, they only have minor effects on the consolidated financial statements.

2. Scope of Equity Method

- (1) Number of companies accounted for by the equity method: 66
- (2) Principal companies accounted for by the equity method
- Non-consolidated subsidiaries: Omori Regional Airconditioning Co., Ltd.
Affiliates: Jidosha Buhin Kogyo Co., Ltd.; TDF Corporation
- (3) Changes in scope of equity method accounting
The changes in scope of the equity method accounting for the fiscal year are as follows.
- i) Kasugai Isuzu Motors, Ltd., a non-consolidated subsidiary of the Company, has been excluded from the scope of equity accounting because it was acquired by Komaki Isuzu Motors, Ltd.
- ii) GMI Diesel Engineering Ltd., an affiliate of the Company, has been excluded from the scope of equity accounting as a result of completion of liquidation, and Isuzu Iberia S.L. and Importation and Commerce (of) Automobile, Ltd., affiliates of the Company, have been excluded from the scope of equity accounting as a result of sales of stocks.
- (4) Principal companies not accounted for by the equity method
- Non-consolidated subsidiaries: Hakodate Isuzu Motors Ltd.
Affiliates: Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.
- (5) Reasons for not accounting by the equity method
These companies are not accounted for by the equity method because their effect on the consolidated financial statements is not significant, either individually or collectively.

3. Fiscal Period of Consolidated Subsidiaries

Of the consolidated subsidiaries, the accounting date for 15 overseas subsidiaries is December 31, 2009.

In preparing consolidated financial statements, the Company uses subsidiaries' respective financial statements. If significant transactions have been made between the two accounting dates, the Company may make necessary adjustments.

The accounting date for 37 domestic subsidiaries and 10 overseas subsidiaries are the same as the consolidated accounting date.

4. Significant Accounting Policies

(1) Valuation methods for securities

Other securities

i) Marketable securities

Marketable securities are measured at fair value. Changes in unrealized holding gain or loss, net of deferred tax liabilities (assets), are directly included in net assets. The cost of securities sold is calculated by the moving average method.

ii) Non-marketable securities

Non-marketable securities are measured at cost determined by moving average method.

(2) Valuation methods for inventories

i) Parent company

Inventories are measured at the cost determined by the gross average method.

(Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.)

ii) Consolidated subsidiaries

Inventories are principally measured at the cost determined by the specific identification method. (Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.)

(3) Derivative financial instruments

Derivative financial instruments are measured at fair value.

(4) Depreciation of non-current assets

i) Depreciation of property, plant and equipment (excluding lease assets)

Depreciation of property, plant and equipment is calculated principally by the straight-line method. Some fixed assets are calculated by the declining balance method.

ii) Depreciation of intangible assets (excluding lease assets)

Depreciation of intangible assets is calculated by the straight-line method. "Software", included in intangible assets, is depreciated by the straight-line method based on the estimated useful lifetime (5 years).

iii) Lease assets

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

In addition, lease transactions whose lease transaction commencement date was on or prior to March 31, 2008 are accounted for on a basis similar to that for ordinary rental transactions.

(5) Basis for provisions and allowances

i) Allowance for doubtful accounts

The Company provides an allowance for doubtful accounts based on its past experience of normal receivables and with reference to the collectability of receivables from companies in financial difficulty. Foreign consolidated subsidiaries determine allowances for doubtful accounts by assessing each individual account. The Company makes necessary adjustments to allowance for doubtful accounts in consolidation of receivables and payables of each consolidated subsidiary.

ii) Accrued bonus costs

Accrued bonus costs are provided in an amount estimated to cover the bonus payment for services rendered by employees during the fiscal year.

iii) Provisions for warranty costs

Provisions for warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts.

These provisions are calculated based on past experience.

iv) Accrued retirement benefits

Accrued retirement benefits are calculated in an amount based on the projected benefit obligation expected and the pension plan assets expected at the end of the current fiscal year. Prior service costs are amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees. Actuarial gain or loss is amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees (10 years) from the year following the year when company recognizes the actuarial gain or loss.

(6) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate prevailing at the date of the balance sheet, and differences arising from the translation are included in the financial statements as a gain or loss. The Company translates the balance sheet accounts of foreign consolidated subsidiaries into yen at the exchange rate prevailing on the date of the balance sheet of each of those subsidiaries. Statement of income accounts are translated using the average exchange rate of the statement of income's period. Translation adjustments are included in the foreign currency translation adjustments account and minority interest account of net assets.

(7) Hedge accounting

i) Hedge accounting

a. Forward foreign exchange contracts and currency options

Designated hedge accounting is adopted.

(except transactions which do not fulfill the required conditions)

b. Interest rate swaps and interest rate options

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

ii) Hedging instruments and hedged items

a. Hedging instruments

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

b. Hedged items

Receivables and payables denominated in foreign currencies, and borrowings.

iii) Hedging policy

The Company utilizes derivative financial instruments, with receivables and payables denominated in foreign currencies, and borrowings to hedge possible future fluctuations in market prices.

iv) Assessment of hedge effectiveness

The Company determines hedge effectiveness by comparing the cumulative changes in cash flows from hedging instruments with those from hedged items. However, this assessment excludes the effectiveness of interest rate swaps accounted by exceptional accounting method.

v) Other

The Company has a bylaw on derivative transactions and manages its transactions and risk management based on this bylaw, which stipulates policies, procedures, retention limits, and reporting systems.

(8) Recognition of profits and expenses

With the exception of a few consolidated subsidiaries, profit for installment sales is recognized based on accounting methods for installment sales.

(9) Other

Amounts of transactions subject to consumption tax are recorded excluding consumption tax.

5. Valuation of Assets and Liabilities of Consolidated Subsidiaries

Assets and liabilities of consolidated subsidiaries are evaluated using the fair market value.

6. Amortization of Goodwill and Negative Goodwill

The Company estimates the period for goodwill or negative goodwill to remain in effect, and equally amortizes that account over 20 years or less, in principle.

7. Changes in Basis for Consolidated Financial Statements

Accounting standard on retirement benefits

Effective from the current consolidated fiscal year, “Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)” (ASBJ Statement No. 19, July 31, 2008) is applied. There are no effects on operating income, ordinary income and income before income taxes and minority interest for the current fiscal year.

Notes on the Consolidated Balance Sheet

1. Pledged Assets	
Assets pledged as collateral	
Land	159,619 million yen
Buildings and structures	54,246 million yen
Machinery, equipment and vehicles	57,925 million yen
Other	4 million yen
Secured liabilities	
Short-term borrowings	740 million yen
Long-term borrowings (including borrowings to be returned within a year)	66,530 million yen
2. Accumulated depreciation of property, plant and equipment	620,835 million yen
3. Balance of Contingent Liabilities	
Balance of guaranteed obligation	660 million yen

4. Revaluation of business land

The Company and some consolidated subsidiaries & affiliates revalue their business land under the Law to Revise Part of Land Revaluation Law (Law No. 24 of March 31, 1999). The tax equivalent to this revaluation variance has been stated in Liabilities as "Deferred tax liabilities on revaluation reserve for land", the amount deducted this has been stated in Net Assets as "Unrealized holding gain or loss on land revaluation".

The difference between the total fair value of the revaluated land at the end of the current consolidated fiscal year and the total book value after revaluation was 61,267 million yen.

Notes on the Consolidated Statement of Changes in Net Assets

1. Number of shares issued and outstanding at the end of the fiscal year
 Common stock 1,696,845,339 shares

2. Details of dividends paid as distribution of profits

(1) Amount of dividends paid

There are no relevant items.

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

Planned date of Resolution	Type of Stock	Source of Funds for Dividends	Total Amount of Dividends Paid (millions of yen)	Dividend per Share	Record Date	Effective Date
June 29, 2010 General Meeting of Shareholders	Common stock	Retained earnings	5,084	3.00 yen	March 31, 2010	June 30, 2010

Notes on Financial Instruments

1. Matters relating to the status of financial instruments

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

2. Matters relating to the fair values of financial instruments

The table below shows the amounts of financial instruments recorded in the consolidated balance sheet and their fair values as of March 31, 2010 (the accounting date of the current fiscal year), as well as their variances. Financial instruments, whose fair values are deemed extremely difficult to assume, are not included in the following table. (See NOTE 2)

(millions of yen)

	Consolidated balance sheet amount (*1)	Fair value (*1)	Variance
(1) Cash and deposits	155,820	155,820	-
(2) Trade notes and accounts receivable	188,108	188,108	-
(3) Investment securities Other securities	19,234	19,234	-
(4) Trade notes and accounts payable	(237,361)	(237,361)	-
(5) Short-term borrowings	(3,007)	(3,007)	-
(6) Accrued expenses	(33,705)	(33,705)	-
(7) Bonds	(43,000)	(43,254)	(254)
(8) Long-term borrowings	(261,486)	(261,841)	(354)
(9) Derivatives	(457)	(457)	-

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

*2 Bonds include those to be redeemed within one year.

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

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

NOTE 1:

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

- (1) Cash and deposits and (2) Trade notes and accounts receivable
Since these accounts are settled in a short period of time, their fair values are nearly equal to their book values. Therefore, the book values are deemed as their fair values.
- (3) Investment securities
The fair values of equity securities are based on prices quoted on stock exchanges.
- (4) Trade notes and accounts payable, (5) Short-term borrowings, and (6) Accrued expenses
Since these accounts are settled in a short period of time, their fair values are nearly equal to their book values. Therefore, the book values are deemed as their fair values.
- (7) Bonds
The fair value of bonds issued by the Company for which market price is available are based on the market prices, and those for which market price is not available are measured on the basis of present values calculated by discounting the future cash flows of principles and interests by an interest rate that is applicable to bonds issued on similar conditions.
- (8) Long-term borrowings
The fair values of long-term borrowings are measured by discounting the future cash flows of principles and interests at an interest rate that would apply for a new loan borrowed under similar conditions.
- (9) Derivatives
Interest rate swaps under exceptional accounting method are accounted for as an integral part of long-term borrowings, the hedged item. Therefore, their fair values are included in the fair value of their underlying long-term borrowings (See (8) above).
Forward foreign exchange contracts under designated hedge accounting method are accounted for as an integral part of accounts receivable, the hedged item, their fair values are included in the fair value of their underlying accounts receivable.

NOTE 2:

Because market prices of unlisted equity securities (1,808 million yen shown in the consolidated balance sheet) are not available, and their future cash flow cannot be estimated, it is extremely difficult to assume their fair values. Therefore, they are not included in “(3) Investment securities, other securities” mentioned above.

Matters on Investment and Rental Property

Disclosures are omitted due to immateriality in amounts.

Notes on Net per Share

Net Assets per Share	175.62 yen
Net Income per Share	4.96 yen

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

Average number of stocks issued	1,694,532,824 shares
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Notes on Subsequent Events

There are no relevant items.

BALANCE SHEET

As of March 31, 2010

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	266,681	CURRENT LIABILITIES	266,437
Cash and deposits	49,261	Trade notes payable	17,640
Trade notes receivable	451	Accounts payable	121,504
Accounts receivable	137,663	Current portion of bonds	20,000
Finished products	26,620	Current portion of long-term borrowings	55,317
Productive material and supplies	14,850	Lease obligations	1,584
Work in progress	6,010	Other accounts payable	2,911
Advance accounts	2,339	Income tax payable	244
Prepaid expenses	801	Accrued expenses	28,060
Deferred tax assets	14,615	Advances received	64
Short-term loans	1,872	Deposits received	9,786
Other accounts receivable	11,826	Provisions for warranty costs	2,483
Other	593	Accrued bonus costs	6,737
Allowance for doubtful accounts	(226)	Notes payable related to facilities	5
NON-CURRENT ASSETS	544,519	Other	97
Property, plant and equipment	332,678	NON-CURRENT LIABILITIES	299,466
Buildings	54,330	Bonds	23,000
Structures	7,726	Long-term borrowings	177,450
Machinery and equipment	56,440	Lease obligations	1,666
Vehicles	609	Guarantee deposits received	3,314
Tools, furniture and fixtures	6,005	Accrued retirement benefits	39,724
Land	199,328	Deferred tax liabilities on revaluation reserve for land	54,311
Lease assets	3,070	TOTAL LIABILITIES	565,903
Construction in progress	5,166	NET ASSETS	
Intangible assets	6,975	SHAREHOLDERS' EQUITY	171,238
Software	6,926	Common stock	40,644
Other	48	Capital surplus	49,855
Investments & other assets	204,865	Capital reserve	49,855
Investment securities	19,228	Retained earnings	81,252
Securities investment in subsidiaries and affiliates	122,648	Other retained earnings	81,252
Investments in capital	14,428	Unappropriated retained earnings	81,252
Long-term loans	71,638	Treasury stock	(514)
Long-term prepaid expenses	1,121	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER	74,058
Deferred tax assets	1,113	Unrealized holding gain or loss on securities	3,047
Other	4,314	Unrealized gain or loss from hedging activities	(97)
Allowance for doubtful accounts	(28,861)	Unrealized holding gain or loss on land revaluation	71,108
Allowance for loss in investments	(767)	TOTAL NET ASSETS	245,296
TOTAL ASSETS	811,200	TOTAL LIABILITIES & NET ASSETS	811,200

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

STATEMENT OF INCOME

From April 1, 2009 through March 31, 2010

(millions of yen)

ITEMS	AMOUNT	
NET SALES		649,533
COST OF SALES		570,685
GROSS PROFIT		78,847
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		72,658
OPERATING INCOME		6,188
NON-OPERATING INCOMES		
Interest income	1,277	
Dividends income	4,762	
Rent income	10	
Foreign exchange gains	832	
Other	961	7,844
NON-OPERATING EXPENSES		
Interest expense	4,444	
Interest on bonds	748	
Commission fee for bonds	60	
Commission fee for stocks	202	
Litigation settlement	1,758	
Other	1,667	8,882
ORDINARY INCOME		5,151
EXTRAORDINARY GAINS		
Gain on disposal of property, plant and equipment	212	
Gain on sale of investment securities	112	
Compensation income for expropriation	515	
Other	48	888
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	935	
Write-off of non-consolidated subsidiaries & affiliates and receivables	955	
Loss on impairment of property, plant and equipment	739	
Other	186	2,817
INCOME BEFORE INCOME TAXES		3,221
INCOME TAXES (CURRENT)	775	
INCOME TAXES (DEFERRED)	(11,804)	11,028
NET INCOME		14,250

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

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2009 through March 31, 2010

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings Unappropriated retained earnings	Total retained earnings		
As of March 31, 2009	40,644	49,855	49,855	67,147	67,147	(503)	157,143
Change of the period							
Cash dividends				-	-		-
Reversal of unrealized holding gain or loss on land revaluation				(145)	(145)		(145)
Net income				14,250	14,250		14,250
Acquisition of treasury stock						(10)	(10)
Net changes on items other than shareholders' equity							
Total change of the period	-	-	-	14,105	14,105	(10)	14,094
As of March 31, 2010	40,644	49,855	49,855	81,252	81,252	(514)	171,238

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER				Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Total valuation, foreign currency translation adjustments & other	
As of March 31, 2009	1,226	(45)	70,963	72,143	229,287
Change of the period					
Cash dividends					-
Reversal of unrealized holding gain or loss on land revaluation					(145)
Net income					14,250
Acquisition of treasury stock					(10)
Net changes on items other than shareholders' equity	1,820	(51)	145	1,914	1,914
Total change of the period	1,820	(51)	145	1,914	16,008
As of March 31, 2010	3,047	(97)	71,108	74,058	245,296

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

NOTES ON THE FINANCIAL STATEMENTS

Basis for Financial Statements

1. Significant Accounting Policies

(1) Valuation standards and methods for securities

i) Securities investment in subsidiaries and affiliates

Securities investment in subsidiaries and affiliates are measured at the cost determined by the moving average method. Some of the securities have been written-off.

ii) Other securities

a. Marketable securities

Marketable securities are measured at fair value with changes in unrealized holding gain or loss, net of deferred tax liabilities (assets), directly included in net assets.

Cost of securities sold is calculated by the moving average method.

b. Non-marketable securities

Non-marketable securities are measured at cost using the moving average method.

(2) Derivative financial instruments

Derivative financial instruments are measured at fair value.

(3) Valuation methods for inventories

Inventories are measured at cost using the gross average method.

(Balance sheet values are measured by method of devaluing book price to reflect decreases in profitability)

(4) Depreciation of non-current assets

i) Depreciation of property, plant and equipment (excluding lease assets)

Depreciation of property, plant and equipment is calculated by the straight-line method.

Property with an acquisition cost of more than 100 thousand yen and less than 200 thousand yen is depreciated equally over 3 years.

ii) Depreciation of intangible assets (excluding lease assets)

Depreciation of intangible assets is calculated by the straight-line method.

“Software” included in intangible assets, is depreciated by the straight-line method based on the estimated useful lifetime (5 years).

iii) Lease assets

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

In addition, lease transactions whose lease transaction commencement date was on or prior to March 31, 2008 are accounted for on a basis similar to that for ordinary rental transactions.

(5) Basis for provisions and allowances

i) Allowance for doubtful accounts

Allowance for doubtful accounts is provided based on past experience of normal receivables and with reference to the collectability of receivables from companies in financial difficulty.

ii) Accrued bonus costs

Accrued bonus costs are provided in an amount estimated to cover the bonus payment for services rendered by employees during the fiscal year.

iii) Provisions for warranty costs

Provisions for warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with warranty contracts. The provisions are calculated based on past experience.

iv) Accrued retirement benefits

Accrued retirement benefits are calculated in an amount based on the projected benefit obligation expected and the pension plan assets expected at the end of the current fiscal year. Prior service costs are amortized by the straight-line method over periods shorter than the average remaining years of service of eligible employees (1 year). Actuarial gain or loss is amortized by the straight-line method over periods shorter than average remaining years of service of eligible employees (10 years) from the year following the year when company recognizes the actuarial gain or loss.

(6) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate prevailing on the date of the balance sheet, and any differences arising from the translation are included in the financial statements as gains or losses.

(7) Hedge accounting

i) Hedge accounting

a. Forward foreign exchange contracts and currency options

Designated hedge accounting is adopted.

(except transactions which do not fulfill the required conditions)

b. Interest rate swaps and interest rate options

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

ii) Hedging instruments and hedged items

a. Hedging instruments

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

b. Hedged items

Receivables and payables denominated in foreign currencies, borrowings.

iii) Hedging policy

The Company utilizes derivative financial instruments with receivables and payables denominated in foreign currency and borrowings to hedge against possible future fluctuations in the market price.

iv) Assessment of hedge effectiveness

Hedge effectiveness is determined by comparing the cumulative changes in cash flows from the hedging instruments with those from the hedged items. However, this assessment excludes the effectiveness of interest rate swaps accounted by exceptional accounting method.

v) Other

The Company has a bylaw on derivative transactions and manages its transactions and risk management based on this bylaw, which stipulates policies, procedures, retention limits and reporting systems.

(8) Deferred Assets

Deferred assets are all accounted as an expense on payment.

(9) Other

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

2. Changes in Basis for Financial Statements

Accounting standard on retirement benefits

Effective from the current fiscal year, "Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)" (ASBJ Statement No. 19, July 31, 2008) is applied.

There are no effects on operating income, ordinary income and income before income taxes for the current fiscal year.

Notes on the Balance Sheet

1. Pledged Assets	
Assets pledged as collateral	
Buildings	36,880 million yen
Structures	6,156 million yen
Machinery and equipment	53,500 million yen
Land	153,269 million yen
Secured liabilities	
Current portion of long-term borrowings	45,715 million yen
Long-term borrowings	7 million yen
2. Accumulated Depreciation of Property, Plant and Equipment	411,382 million yen
3. Balance of Contingent Liabilities	
Balance of guaranteed obligation	339 million yen
4. Debts and Credits to Subsidiaries and Affiliates	
Short-term credits	95,818 million yen
Long-term credits	71,901 million yen
Short-term debts	41,546 million yen
Long-term debts	2,682 million yen
5. Other	
The difference between the total fair value of the revalued business land, as stipulated in Article 10 of the Land Revaluation Law, and the total book value after revaluation is 59,429 million yen.	

Notes on the Statement of Income

Transactions with Subsidiaries and Affiliates	
Sales to subsidiaries and affiliates	252,870 million yen
Purchases from subsidiaries and affiliates	128,059 million yen
Other	5,573 million yen

Notes on the Statement of Changes in Net Assets

Type and Number of Stocks Held as Treasury Stocks

Common stock	1,887,992 shares
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Notes on Tax-Effect Accounting

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

Deferred tax assets (of current assets)	
Accrued bonus costs	2,695 million yen
Accrued expenses	4,485 million yen
Inventory write-offs	727 million yen
Other	1,487 million yen
Loss carried forward	7,290 million yen
Valuation allowance	(2,070) million yen
Total amount of deferred tax assets (of current assets)	<u>14,615 million yen</u>
Deferred tax assets (of non-current assets)	
Accrued retirement benefits	15,889 million yen
Write-off of investments	12,402 million yen
Other	2,084 million yen
Loss carried forward	33,478 million yen
Valuation allowance	(61,426) million yen
Total amount of deferred tax assets (of non-current assets)	<u>2,428 million yen</u>
Deferred tax liabilities (of non-current liabilities)	
Unrealized holding gain or loss on securities	<u>1,314 million yen</u>
Total amount of deferred tax liabilities (of non-current liabilities)	<u>1,314 million yen</u>
Net amount of deferred tax assets (of non-current assets)	<u>1,113 million yen</u>

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

Statutory tax rate	40.0%
(Adjustment)	
Changes in valuation allowance	(378.8)%
Foreign withholding tax	14.1%
Dividends received from overseas subsidiaries	(19.3)%
Others	1.7%
Effective tax rate after application of tax-effect accounting	<u>(342.3)%</u>

Notes on Lease Assets

Among finance lease transactions other than those in which the ownership of the lease assets is transferred to the lessee, those whose lease transaction commencement date was prior to the commencement of the first year of application of the "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13).

1. Amounts Equivalent to Acquisition Cost, Accumulated Depreciation, and Net Balance

	Acquisition Cost (millions of yen)	Accumulated Depreciation (millions of yen)	Net Balance at the End of the Fiscal Year (millions of yen)
Machinery and equipment	2,386	1,962	424
Tools, furniture and fixtures	9,220	7,218	2,002
Other	75	53	22
Total	11,683	9,233	2,449

2. Amount of Future Payment Obligations

Due within one year	2,484 million yen
Due after one year	40 million yen
Total	2,525 million yen

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

Lease payments	5,000 million yen
Depreciation expense	4,744 million yen
Interest expense	138 million yen

4. Calculation of Depreciation

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

5. Calculation of Amount Equivalent to Interest Expense

Amount equivalent to interest expense is calculated by the interest method based on an excess of the aggregate sum of lease payments over amounts equivalent to acquisition costs.

Notes on Transactions with Related Parties

Refer to the attachment "Notes on Transactions with Related Parties."

Notes on Net per Share

Net Assets per Share	144.72 yen
Net Income per Share	8.41 yen

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

Average number of stocks issued	1,694,988,746 shares
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Notes on Subsequent Events

There are no relevant items.

(Attachment)
Notes on Transactions with Related Parties

Transactions with Subsidiaries		(millions of yen)				
Name of Subsidiary	Percentage of Voting Right Owned	Connections with the Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding
Truck Service Tokyo Co., Ltd.	Direct 100%	Lending funds for running costs	Lending funds (NOTE 1)	-	Long-term loans (NOTE 1)	20,126
Isuzu Network Co., Ltd.	Direct 75%	Sales support	Lending funds (NOTE 2)	-	Short-term loans Long-term loans	617 38,478
Isuzu Motors Co., (Thailand) Ltd.	Direct 7% Indirect 64%	Transfer of intellectual properties and results of development Supply of parts	Transfer of intellectual properties and results of development (NOTE 3) Sales of products (NOTE 4)	26,246	Accounts receivable	24,301
Isuzu Motors Kinki Co., Ltd.	Indirect 100%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 4)	31,421	Accounts receivable	11,097
Isuzu Australia Ltd.	Direct 100%	Supply of vehicles and parts	Sales of products (NOTE 4)	31,169	Accounts receivable	12,192

NOTE 1: Allowance for doubtful accounts (18,983 million yen) has been accounted for as a contra-asset of loans. The loan is unsecured.

NOTE 2: Interest rates of loans are determined by considering the market rate. The loans are secured by collateral of 63,319 million yen.

NOTE 3: Prices are determined based upon the third parties transactions.

NOTE 4: With respect to prices and other transaction conditions, the Company presents suggested retail prices in accordance with the "Basic Agreements on Sales and Services of Isuzu Products".

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

Report of Independent Auditors

May 17, 2010

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Article 444, Section 4 of the Corporation Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes on the consolidated financial statements of ISUZU MOTORS LIMITED (the "Company") applicable to the consolidated fiscal year from April 1, 2009 through March 31, 2010. These consolidated financial statements are the responsibility of the Company's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles and procedures adopted by management, and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Isuzu Group, which consisted of the Company and consolidated subsidiaries, applicable to the consolidated fiscal year ended March 31, 2010 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

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

Report of Independent Auditors

May 17, 2010

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporation Law, we have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes on the financial statements and the related supplementary schedules of ISUZU MOTORS LIMITED (the "Company") applicable to the 108th business term from April 1, 2009 through March 31, 2010. These financial statements and the related supplementary schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and the related supplementary schedules 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 financial statements and the related supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and the related supplementary schedules. An audit also includes assessing the accounting principles and procedures adopted by management and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of the Company, applicable to the 108th business term ended March 31, 2010 in conformity with accounting principles generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

(English Translation of Report of the Board of Corporate Auditors)

AUDIT REPORT

In relation to the Directors' performance of their duties during the 108th business term from April 1, 2009 to March 31, 2010, the Board of Corporate Auditors prepared this Audit Report based on the audit report prepared by each Corporate Auditor.

1. Auditing Procedures Adopted by the Corporate Auditors and Board of Corporate Auditors and Details of Such Procedures

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

In accordance with the auditing standards for Corporate Auditors and the audit plan stipulated by the Board of Corporate Auditors, we communicated with the Directors, the internal auditing division, and other employees of the Company and endeavored to gather information and develop and maintain an environment for gathering information and auditing. We also attended board and other important meetings, received reports from the Directors and employees regarding the performance of their duties, sought explanations as necessary, examined important documents related to important decisions, and examined the operations and assets at the Company's head office and major operational establishments.

In addition, we monitored and verified the contents of the resolution of the Board of Directors concerning the establishment of the system stipulated in Section 1 and Section 3, Article 100 of the Enforcement Regulations of the Corporation Law, which is essential to securing conformance in the execution of the duties of the Directors regarding the laws, regulations and Articles of Incorporation as well as the propriety of the operations of the Company, and the system (the Internal Control System) which has been developed based on the resolution thereof. Regarding the internal control relating to financial reports, we received reports from the Directors, etc, and Ernst & Young ShinNihon LLC for status of their evaluation and auditing, and when necessary, we requested their explanations.

The Corporate Auditors took steps to enhance communication and information exchange with the Directors and Corporate Auditors of the subsidiaries, and when necessary, received reports from the subsidiaries on the status of their businesses. Using the foregoing methods, we examined the business report and the related supplementary schedules for this business term.

Furthermore, we monitored and verified whether the Independent Auditor maintained their independence and audited appropriately, and we received reports from the Independent Auditor regarding the performance of their duties and sought explanations as necessary. The Corporate also received notification from the Independent Auditor that they have taken steps to improve the "system for ensuring appropriate execution of their duties" (as stated in Article 131 of the Company Accounting Regulation Ordinance) in compliance with the "Quality Control Standards Relating to Auditing" (adopted by the Business Accounting Deliberation Council on October 28, 2005). When necessary, we sought explanations. Based on the above methods, we examined the financial statements (balance sheet, statement of income, statement of changes in net assets, and notes on financial statements), the related supplementary schedules for this current business term, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets, and notes on the consolidated financial statements) for this consolidated fiscal year.

2. Audit Results

(1) Results of Audit of Business Report and Other Relevant Documents

- i) We confirm that the business report and the related supplementary schedules give a fair view of the state of affairs of the Company in accordance with the laws, regulations, and Articles of Incorporation.
- ii) We have found no significant evidence of wrongful acts or violations of the laws and regulations, or Articles of Incorporation with regard to the performance of duties by the Directors.
- iii) We confirm that the content of the resolution by the Board of Directors regarding the Internal Control System is proper. Furthermore, we have found no problems regarding the Directors' execution of their duties towards the Internal Control System including the internal control relating to financial reports.

(2) Results of Audit of Financial Statements and Related Supplementary Schedules

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

(3) Results of Audit of Consolidated Financial Statements

We confirm that the methods and results of the audits made by the Independent Auditor, Ernst & Young ShinNihon LLC, are proper.

May 21, 2010

The Board of Corporate Auditors of ISUZU MOTORS LIMITED

Standing Corporate Auditor	Kouji Yamaguchi
Standing Corporate Auditor	Yoshio Kinouchi
Standing Corporate Auditor	Kouzou Issiki
Corporate Auditor	Yasuharu Nagashima
Corporate Auditor	Hajime Mita

NOTE: Standing Corporate Auditor Kouzou Issiki, Corporate Auditor Yasuharu Nagashima, and Corporate Auditor Hajime Mita are outside auditors as specified in Paragraph 16, Article 2, and Section 3, Article 335, of the Corporation Law.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Taking into account such factors as our business results for the current business term and our future business deployment, we propose to appropriate surplus in the form of year-end dividends for the 108th business term.

1. Type of dividend property

Money

2. Allotment of dividend property and total amount

We propose to pay a dividend of 3 yen per share of the Company's common stock.

We will pay a total of 5,084,872,041 yen as dividends.

3. Effective date of dividends from surplus

We propose June 30, 2010 as the effective date of dividends from surplus.

Proposal 2: Election of Six (6) Directors

The terms of office of five (5) Directors (Susumu Hosoi, Yoshihiro Tadaki, Ryouzo Tsukioka, Shigeki Toma and Shunichi Satomi) will expire, and Director Eizo Kawasaki will resign, at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect six (6) Directors. The candidates are listed below:

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
1	Susumu Hosoi (August 9, 1949)	Apr. 1973 Jun. 2002 Apr. 2006 Jun. 2007 to present Joined Isuzu Motors Limited Director of Isuzu Motors Limited Executive Vice President, and Director of Isuzu Motors Limited President, and Representative Director of Isuzu Motors Limited	163,000
2	Yoshihiro Tadaki (June 6, 1947)	Apr. 1970 Jun. 2000 Jun. 2007 Feb. 2009 Apr. 2010 to present Joined Isuzu Motors Limited Director of Isuzu Motors Limited Executive Vice President, and Director of Isuzu Motors Limited Executive Vice President, and Representative Director of Isuzu Motors Limited Executive Vice President, and Representative Director, Senior Division Executive of Operations Headquarters, Division Executive of Engineering Division, Isuzu Motors Limited	217,000
3	Ryouzo Tsukioka (November 28, 1948)	Apr. 1972 Apr. 2005 Jun. 2005 Jun. 2005 Apr. 2006 May 2006 May 2006 Jun. 2006 Apr. 2010 to present Joined Isuzu Motors Limited Executive Officer, North America Operations Control, Isuzu Motors Limited Director, and Chairman of Isuzu Motors America, Inc. Director, and Chairman of Isuzu Commercial Truck of America, Inc. Executive Officer, Deputy Senior Division Executive of Operations Headquarters, Division Executive of Program Planning Division, Isuzu Motors Limited Resigned as Director of Isuzu Motors America, Inc. Resigned as Director of Isuzu Commercial Truck of America, Inc. Director of Isuzu Motors Limited Executive Vice President, and Director, Senior Division Executive of Sales Headquarters, Senior Division Executive of Quality Assurance Division, Isuzu Motors Limited	108,000
4	*Takanobu Furuta (March 16, 1951)	Apr. 1973 Jun. 2003 Apr. 2005 Apr. 2006 Jun. 2006 Apr. 2009 Mar. 2010 Apr. 2010 to present Joined ITOCHU Corporation Executive Officer, Chief Operating Officer of Plant & Project Division, ITOCHU Corporation Executive Officer, Executive Vice President of Machinery Company (in charge of overseas operations), ITOCHU Corporation Managing Executive Officer, President of Machinery Company, ITOCHU Corporation Representative Director, Managing Director, President of Machinery Company, ITOCHU Corporation Representative Director, Managing Director, Chief Officer for New Business Development, ITOCHU Corporation Retired as Director of ITOCHU Corporation Managing Executive Officer, Division Executive of Administration Division, and PT Business Division of Sales Headquarters, Isuzu Motors Limited	0

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
5	*Tutomu Yamada (January 14, 1951)	<p>Apr. 1977 Joined Isuzu Motors Limited</p> <p>Apr. 2004 Executive Officer, LCV –VLE, Isuzu Motors Limited</p> <p>Apr. 2006 Senior Executive Officer, LCV – VLE, Isuzu Motors Limited</p> <p>Apr. 2007 Senior Executive Officer, Division Executive of Corporate Audit & Compliance Division and Quality Assurance Division, Isuzu Motors Limited</p> <p>Apr. 2008 Senior Executive Officer, Division Executive of Corporate Audit & Compliance Division and Quality Assurance Division, Executive of Quality Assurance Dept., Isuzu Motors Limited</p> <p>Feb. 2009 Senior Executive Officer, Division Executive of Corporate Audit & Compliance Division and Quality Assurance Division, Isuzu Motors Limited</p> <p>Apr. 2010 to present Senior Executive Officer, Division Executive of CSR Division and Quality Assurance Division, Isuzu Motors Limited</p>	86,000
6	*Toshio Sasaki (March 3, 1952)	<p>Apr. 1974 Joined The Dai-Ichi Kangyo Bank, Ltd. (predecessor of Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd.)</p> <p>Apr. 2004 Managing Executive Officer of Mizuho Bank, Ltd.</p> <p>Mar. 2005 Retired from Mizuho Bank, Ltd.</p> <p>Mar. 2005 Senior Managing Director of Mizuho Capital Co., Ltd.</p> <p>Mar. 2006 Retired as Director of Mizuho Capital Co., Ltd.</p> <p>Jun. 2006 Representative Director and Vice President of Chuo Real Estate Co., Ltd.</p> <p>Jun. 2007 Retired as Director of Chuo Real Estate Co., Ltd.</p> <p>Jul. 2007 Senior Executive Officer, Assistant to Division Executive of Corporate Planning & Finance Division, Isuzu Motors Limited</p> <p>Apr. 2008 Senior Executive Officer, Assistant to Division Executive of International Sales Division No.2, International Sales Headquarters, Isuzu Motors Limited</p> <p>Feb. 2009 Senior Executive Officer, Division Executive of International Division No.1, Sales Headquarters, Isuzu Motors Limited</p> <p>Oct. 2009 Senior Executive Officer, Division Executive of Sales Planning Division, Sales Headquarters, Isuzu Motors Limited</p> <p>Apr. 2010 to present Senior Executive Officer, Division Executive of Corporate Planning & Finance Division, Isuzu Motors Limited</p>	69,000

NOTES:

1. There are no conflicts of interests between the candidates and the Company.
2. New candidates are marked with an asterisk.

Proposal 3: Election of One (1) Corporate Auditor

Corporate Auditor Kouji Yamaguchi will resign at the close of this General Meeting of Shareholders. We therefore propose to elect the following individual as a Corporate Auditor. The Board of Corporate Auditors has already consented to us making the proposal at this General Meeting of Shareholders.

Name (Date of birth)	Brief career summary and positions in the Company and significant concurrent positions at other organizations	No. of Company shares owned
Shunichi Satomi (September 3, 1951)	Jun. 1977 Joined Isuzu Motors Limited Apr. 2005 Senior Executive Officer, ASEAN Operations Control, Isuzu Motors Limited Apr. 2008 Senior Executive Officer, Division Executive of International Sales Division No.2, International Sales Headquarters, Isuzu Motors Limited Jun. 2008 to present Director of Isuzu Motors Limited	101,000

NOTES:

1. There are no conflicts of interests between the candidate and the Company.
2. Mr. Shunichi Satomi is a new candidate.