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Securities Identification Code: 7202
June 11, 2014

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 112th 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 approval or disapproval on the Voting Rights Exercise Form enclosed herewith, and return the form to us to arrive no later than 5:30 p.m. on Thursday, June 26, 2014.

Voting via the Internet

Please access our voting website (<http://www.evotep.jp/>) with a personal computer, smartphone, 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 approval or disapproval no later than 5:30 p.m. on Thursday, June 26, 2014. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 4.

- 1. Date & Time:** Friday, June 27, 2014 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

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Audit & Supervisory Board for the 112th Term (from April 1, 2013 to March 31, 2014) are to be reported in detail.
2. The Financial Statements for the 112th Term (from April 1, 2013 to March 31, 2014) are to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Consolidation of Shares
- Proposal 3 Partial Amendments to the Articles of Incorporation
- Proposal 4 Election of Six (6) Directors
- Proposal 5 Election of One (1) Audit & Supervisory Board Member

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 of the proposal.
- 2) Multiple exercises 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, smartphone, or 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. In addition, please assist us in conserving resources by bringing with you this Notice of Convocation.
2. The following items are posted on the Company's Website (<http://www.isuzu.co.jp/investor/soukai/index.html>) in accordance with the respective laws and regulations and Article 14 of the Articles of Incorporation of the Company, hence are not indicated on this Notice of Convocation.
 - i) Notes on the Consolidated Financial Statements
 - ii) Notes on the Financial Statements
The Consolidated Financial Statements and the Financial Statements, which have been audited by Audit & Supervisory Board Members and the Independent Auditor, shall include not only the documents stated in the attached documents to this Notice of Convocation, but also the Notes on the Consolidated Financial Statements and the Notes on the Financial Statements, which are posted on the Company's Website.
3. 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>).

4. The meeting will be held in Japanese. Please be informed that there will be no interpreter present.

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, smartphone, or cellular phone (i-mode, EZweb, or Yahoo! Keitai). Please note that the website is not available daily from 2:00 a.m. to 5:00 a.m. ("i-mode" is a trademark or registered trademark of NTT DoCoMo, Inc.; "EZweb" of KDDI Corporation; and "Yahoo!" 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 vote in accordance with the on-screen instructions.
- ii) To prevent improper access by a third party other than the shareholder (imposters) 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, etc., 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 9:00 to 21:00, toll free, only in Japan)</p>

Business Report
(April 1, 2013 to March 31, 2014)

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

The global economy on the whole picked up gradually during the current consolidated fiscal year, although some areas experienced sluggish conditions. Japan's economy also continued on a moderate recovery path.

Demand in the domestic truck market increased during the current consolidated fiscal year, boosted by replacement demand on the back of improving economic conditions and other factors. Meanwhile, demand fell in overseas markets, mainly in Asia and Central and South America.

Against this backdrop, the Group implemented initiatives to expand its business areas and stabilize its business structure. Specifically, the Group pushed ahead with its transition toward a worldwide business organization, including not only the commercial vehicle (CV) business based in Japan and the light commercial vehicle (pickups and their derivatives) (LCV) business based mainly in Thailand, but also the CV business for emerging countries.

First, in Japan, where the Group is working to stabilize its CV business for developed countries, a new subsidiary, Isuzu Leasing Service Limited, was established to manage the Group's sales finance function effective April 2013. We established this new leasing company to strengthen the Life Cycle Business,* on which we have been focusing, by adding financial services and responding to a wider range of customers' needs. The subsidiary began operation in May 2013.

Furthermore, a casting subsidiary and two affiliates of the Company entered into a management integration agreement in May 2013 and in accordance with this agreement, the three companies established IJT Technology Holdings Co., Ltd. through a joint share transfer, and carried out management integration in October 2013. This will integrate and mutually enhance the Group's production and supply functions for core automotive parts. The new company became a subsidiary of the Company and was listed on the Second Section of the Tokyo Stock Exchange.

In addition to the above initiatives, in the current consolidated fiscal year, the Company increased the capital of its consolidated subsidiary, Isuzu Motors India Private Limited, and started to build full-scale factory facilities in the state of Andhra Pradesh in order to develop the new LCV business in India.

To further stabilize its position in existing markets, the Company decided to increase its ownership of Isuzu Truck South Africa (Pty) Limited and step up its support of that company in terms of production and finances. Through this move, the Company aims to expand CV production and sales in Africa, where the market is expected to grow.

The funds raised during the current consolidated fiscal year included 22.0 billion yen of long-term borrowings procured as operating funds by Isuzu Leasing Service Limited. The Group on the whole steadily repaid debt and, as a consequence, the balance of interest-bearing debt as of March 31, 2014, including lease obligations, was about the same as the previous fiscal year at 137.9 billion yen.

Capital investments during the current consolidated fiscal year totaled 81.8 billion yen. Major

ongoing uses of capital investments include the development of products that comply with emissions regulations, the seismic strengthening of our plants, and the modernization of our painting plants and engine assembly facilities in Thailand.

* The aim of this business 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.

Business Results

Domestic vehicle sales in volume were strong in the current consolidated fiscal year, increasing 5,191 units (8.2%) from the previous consolidated fiscal year to 68,457 units. This partly reflected demand related to post-earthquake reconstruction efforts and government economic stimulus measures. Overseas sales in volume in regions including North America, the Middle East and Africa were broadly solid, though sales in Thailand declined. As a result, overseas vehicle sales decreased 43,148 units (9.2%) year on year to 427,429 units. Accordingly, the total sales of vehicles, combining domestic and overseas sales, decreased 37,957 units (7.1%) year on year to 495,886 units.

Sales of parts for overseas production increased 26.9 billion yen or 51.1% year on year to 79.8 billion yen. Sales of engines and components rose 3.0 billion yen or 2.8% to 112.4 billion yen from the previous consolidated fiscal year.

As a result, net sales totaled 1,760.8 billion yen, increasing 6.4% or 105.2 billion yen from the previous consolidated fiscal year. This includes 630.5 billion yen of net sales in Japan (an increase of 6.5% year on year) and 1,130.2 billion yen in the rest of the world (an increase of 6.3% year on year).

The table below shows sales by product.

Category		Sales Volume (units)	Sales Amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	67,622	426.0
	Light-duty vehicles and others	428,264	843.4
	Subtotal	495,886	1,269.4
Parts for overseas production		-	79.8
Engines and components		-	112.4
Service parts and others		-	299.1
Total		-	1,760.8

A net sales increase and continued improvements in cost structure boosted operating income to 174.2 billion yen (up 33.2% from the previous consolidated fiscal year) and raised ordinary income to 186.6 billion yen (up 31.7% year on year). Net income totaled 119.3 billion yen (up 23.6% year on year).

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

2) Issues Facing the Corporate Group

The economy is anticipated to remain on a recovery path, supported by an improving export environment and the effects of various economic measures and monetary policies. However, future prospects continue to be unclear, given the risk that the overseas economic climate may deteriorate.

Looking at the Group's business environment, we anticipate that the entry of rapidly growing Asian companies in emerging markets will lead to fiercer competition.

Furthermore, we will be required to focus on environmentally friendly, resource- and energy-saving efforts worldwide to address escalating energy problems and reduce greenhouse gas emissions.

In emerging markets where the emissions regulations are gradually being enforced, the Company must keep supplying competitive products that comply with such requirements. In developed countries, it will be required to satisfy demands for greater fuel economy and lower carbon dioxide emissions, in accordance with the trend towards stricter emissions regulations by their governments.

To address these issues, the Group aims to excel in meeting society's requirements through its environmental mission, while also fulfilling customers' needs to boost productivity and cost-efficiency. In line with this aim, we will continue to develop products with reduced environmental impacts and products that satisfy the needs of newly emerging markets. We will also promote initiatives for sales growth in emerging countries while maintaining our business in developed countries.

At the same time, we are making further efforts to monitor and improve quality and enhance our compliance system.

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

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

The assets and earnings in the current 112th term (FY2014) and the past three terms (FY2011 to FY2013) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	109th Term (Ended March 2011)	110th Term (Ended March 2012)	111th Term (Ended March 2013)	112th Term (Ended March 2014)
Net Sales	1,415,544	1,400,074	1,655,588	1,760,858
Ordinary Income	91,258	102,893	141,719	186,620
Net Income	51,599	91,256	96,537	119,316
Net Income per Share (JPY)	30.45	53.86	56.98	70.43
Net Assets	387,058	479,644	620,959	768,953
Net Assets per Share (JPY)	193.62	245.22	312.20	373.77
Total Assets	1,112,459	1,213,402	1,340,822	1,521,757

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	109th Term (Ended March 2011)	110th Term (Ended March 2012)	111th Term (Ended March 2013)	112th Term (Ended March 2014)
Net Sales	870,575	943,656	967,489	986,822
Ordinary Income	55,258	73,615	76,603	79,358
Net Income	39,036	79,029	53,689	56,543
Net Income per Share (JPY)	23.03	46.63	31.68	33.36
Net Assets	275,682	356,397	400,589	438,677
Net Assets per Share (JPY)	162.66	210.28	236.37	258.85
Total Assets	781,001	836,916	841,816	848,411

NOTES:

1. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest one million yen.
2. Amounts of net income per share and net assets per share have been rounded to the nearest 1/100 of a yen.

4) Principal Subsidiaries (as of March 31, 2014)

The 20 major subsidiaries out of a total of 103 are listed below:

(JPY million, unless otherwise stated)

Company	Capital	% of Shares Held by the Company	Main Operations
ISUZU MOTORS SALES LTD.	25,025	75.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Tokai-Hokuriku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
IJT Technology Holdings Co., Ltd.	5,500	41.61 (0.06)	Managing subsidiaries
I Metal Technology Co., Ltd.	1,480	41.61 (41.61)	Casting, machining, and selling automotive parts
Jidosha Buhin Kogyo Co., Ltd.	2,331	41.61 (41.61)	Producing and selling parts for vehicles, etc.
Isuzu LINEX Co., Ltd.	800	100.00	Warehousing and transportation
Isuzu Motors Asia Ltd.	(USD thousand) 187,272	100.00	Importing and selling parts for vehicle production
Isuzu Motors International Operations (Thailand) Co., Ltd.	(TBH million) 678	51.00 (51.00)	Exporting and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	(TBH million) 8,500	71.15 (71.15)	Producing and selling vehicles
ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD.	(USD thousand) 180,000	51.00	Producing engine parts, selling vehicles and engine parts
Isuzu Motors India Private Limited	(INR million) 6,000	62.00	Importing, assembling and selling vehicles
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 Australia Limited	(AUD thousand) 47,000	100.00	Importing and selling vehicles

NOTES:

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

5) Major Operations (as of March 31, 2014)

Our Corporate Group mainly 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 and 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, 2014)

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 MOTORS SALES LTD.	Shinagawa-ku, Tokyo
Isuzu Motors Tohoku Co., Ltd.	Sendai City, Miyagi Prefecture
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo
Isuzu Motors Tokai-Hokuriku Co., Ltd.	Nagoya City, Aichi Prefecture
Isuzu Motors Kinki Co., Ltd.	Moriguchi City, Osaka Prefecture
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima City, Hiroshima Prefecture
Isuzu Motors Kyushu Co., Ltd.	Fukuoka City, Fukuoka Prefecture
IJT Technology Holdings Co., Ltd.	Minato-ku, Tokyo
I Metal Technology Co., Ltd.	Tsuchiura City, Ibaraki Prefecture
Jidosha Buhin Kogyo Co., Ltd.	Ebina City, Kanagawa Prefecture
Isuzu LINEX Co., Ltd.	Shinagawa-ku, Tokyo
Isuzu Motors Asia Ltd.	Temasek Boulevard, Singapore
Isuzu Motors International Operations (Thailand) Co., Ltd.	Chatuchak, Bangkok, Thailand
Isuzu Motors Co., (Thailand) Ltd.	Phra Pradaeng, Samut Prakan, Thailand
ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD.	Chongqing, The People's Republic of China
Isuzu Motors India Private Limited	Chennai, Tamil Nadu, India
Isuzu North America Corporation	Anaheim, California, USA
Isuzu Motors America, LLC	Anaheim, California, USA
Isuzu Commercial Truck of America, Inc.	Anaheim, California, USA
Isuzu Australia Limited	Melbourne, Victoria, Australia

7) Employees (as of March 31, 2014)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2013
29,430	3,328

NOTE: '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).

ii) Employees of the Company

No. of Employees	Decrease from March 31, 2013	Average Age	Average Years of Service
7,769	68	41.1	19.2

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, 2014)

Creditor	Amount Payable
Syndicate of Mizuho Bank, Ltd. and other financial institutions	65,545 million yen

NOTES:

1. The syndicate mainly comprises the following financial institutions:
Mizuho Bank, Ltd., The Bank of Yokohama Ltd., Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Banking Corporation.
2. Amounts have been rounded down to the nearest one million yen.

2. Items relating to Shares of the Company (as of March 31, 2014)

- 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
NOTE: The total number of outstanding shares did not change during the current business term.
- 3) Total Number of Shareholders: 63,804
- 4) Ten Major Shareholders

The ten major shareholders of the Company are as follows:

Shareholder	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)	76,083	4.49
The Master Trust Bank of Japan, Ltd. (Trust Account)	55,898	3.30
Mizuho Bank, Ltd.	31,931	1.88
JFE Steel Corporation	28,869	1.70
Development Bank of Japan Inc.	26,366	1.56
National Mutual Insurance Federation of Agricultural Cooperatives	25,300	1.49
The Chase Manhattan Bank, N.A. London Secs Lending Omnibus Account	23,291	1.37

NOTES:

1. Treasury stock (2,147,334 shares) is excluded from the calculation of the "ratio of shares held".
2. Numbers of shares held have been rounded down to the nearest 1,000 shares.

3. New Share Subscription Rights, etc.

There are no relevant items.

4. Directors and Audit & Supervisory Board Members of the Company

1) Directors and Audit & Supervisory Board Members (as of March 31, 2014)

Position and Title	Name	Responsibilities and Primary Profession
President, and Representative Director	Susumu Hosoi	
Executive Vice President, and Director	Ryouzo Tsukioka	Senior Division Executive of Operations Headquarters, Senior Division Executive of Quality Assurance Division
Executive Vice President, and Director	Takanobu Furuta	Division Executive of Sales Division No.2 and PT Business Division, Sales Headquarters
Director	Toshio Sasaki	Division Executive of CSR Division, Division Executive of Administration Division
Director	Masanori Katayama	Division Executive of Corporate Planning & Finance Division, Division Executive of Sales Division No.3, Sales Headquarters
Director	Kazuhiko Ito	Division Executive of LCV Business Division, Division Executive of Purchasing Division, Operations Headquarters
Director	Katsumasa Nagai	Division Executive of Engineering Division, Operations Headquarters
Director	Haruki Mizutani	Division Executive of Manufacturing Division, Operations Headquarters
Director	Hiroyuki Miyagaki	President and Executive Officer of JIANGXI ISUZU MOTORS CO., LTD.
Director	Chikao Mitsuzaki	President, and Representative Director of Isuzu Motors Sales Ltd.
Standing Audit & Supervisory Board Member	Shunichi Satomi	
Standing Audit & Supervisory Board Member	Hiroshi Oyama	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Yasuharu Nagashima	Lawyer
Audit & Supervisory Board Member	Tadashi Takahashi	

NOTES:

- There are no outside directors on the Company's board.
- Audit & Supervisory Board Members Tetsuhiko Shindo, Yasuharu Nagashima and Tadashi Takahashi are outside members of the Audit & Supervisory Board.
- Director Tsutomu Yamada resigned as Director on September 30, 2013. Mr. Tsutomu Yamada was Division Executive of CSR Division and Quality Assurance Division of the Company at the time of his resignation.
- Audit & Supervisory Board Member Hajime Mita resigned as Audit & Supervisory Board Member at the close of the 111th Annual General Meeting of Shareholders held on June 27, 2013.
- Significant concurrent positions held by Directors and Audit & Supervisory Board members at other organizations during the current business term are as follows:
Director Toshio Sasaki concurrently serves as Chairman of the Isuzu Group Employee Health Insurance Association and Chairman of the Isuzu Motors Limited Pension Fund.
- Audit & Supervisory Board Member Tetsuhiko Shindo has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable expertise in finance and accounting.

7. Audit & Supervisory Board Members Tetsuhiko Shindo, Yasuharu Nagashima and Tadashi Takahashi have been notified as independent auditors to Tokyo Stock Exchange, Inc.

8. Positions and responsibilities of Directors and Audit & Supervisory Board members of the Company as of April 1, 2014 are as follows:

Position and Title	Name	Responsibilities and Primary Profession
President, and Representative Director	Susumu Hosoi	
Executive Vice President, and Director	Masanori Katayama	Senior Division Executive of Operations Headquarters, Division Executive of Manufacturing Division
Executive Vice President, and Director	Takanobu Furuta	Senior Division Executive of Quality Assurance Division, Division Executive of Administration Division, Division Executive of Sales Division No.2 and PT Business Division, Sales Headquarters
Director	Kazuhiko Ito	Division Executive of LCV Business Division, Division Executive of Purchasing Division, Operations Headquarters
Director	Katsumasa Nagai	Division Executive of Engineering Division, Operations Headquarters
Director	Hiroyuki Miyagaki	President and Executive Officer of JIANGXI ISUZU MOTORS CO., LTD.
Director	Haruki Mizutani	President, and Representative Director of I Metal Technology Co., Ltd.
Director	Ryouzo Tsukioka	Chairman, and Director of Isuzu Motors Sales Ltd.
Director	Chikao Mitsuzaki	President, and Representative Director of Isuzu Motors Sales Ltd.
Director	Toshio Sasaki	Chairman, and Representative Director of Isuzu Motors Kinki Co., Ltd.
Standing Audit & Supervisory Board Member	Shunichi Satomi	
Standing Audit & Supervisory Board Member	Hiroshi Oyama	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Yasuharu Nagashima	Lawyer
Audit & Supervisory Board Member	Tadashi Takahashi	

2) Total Remuneration for Directors and Audit & Supervisory Board Members

Category	Number of Persons	Total Remuneration (JPY million)
Directors	12	505
Audit & Supervisory Board members (including outside members of the Audit & Supervisory Board)	7 (5)	101 (41)
Total	19	606

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 Audit & Supervisory Board members' 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 Members of the Audit & Supervisory Board

Principal activities during the current business term

Statements made and attendance at Board of Directors Meetings and Audit & Supervisory Board Meetings:

Name	Status of Statements Made and Attendance
Audit & Supervisory Board Member Tetsuhiko Shindo	Attended all 11 Meetings of the Board of Directors and all 12 Meetings of the Audit & Supervisory Board held after assuming the position on June 27, 2013. When necessary, he stated his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Yasuharu Nagashima	Attended all 17 Meetings of the Board of Directors and 15 of the 17 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions based on his rich experience and from the standpoint of a specialist in corporate legal affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Tadashi Takahashi	Attended all 11 Meetings of the Board of Directors and all 12 Meetings of the Audit & Supervisory Board held after assuming the position on June 27, 2013. When necessary, he stated his opinions based on his wealth of experience and insights into finance and corporate management affairs. He gave words of support and advice to ensure the legality 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's fee payable by the Company for the current business term	107
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor	260

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 does not entrust duties other than those defined in Section 1, Article 2 of the Certified Public Accountants Act to the Independent Auditor.

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 Audit & Supervisory Board, propose at the General Meeting of Shareholders that the Independent Auditor be not reappointed.

If the Audit & Supervisory Board 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. Systems for Ensuring the Propriety of Operations

The Company has constructed and is maintaining a system to secure the propriety of its 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 utmost importance on thorough compliance. The Company defines “compliance” to mean that all Directors, Audit & Supervisory Board members and employees comply with laws, and behave in line with ethical standards high enough to gain the trust of society.

To secure thorough compliance, we will ensure that all Directors, Audit & Supervisory Board members 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 the CSR Promotion Dept. manages and promotes compliance activities. Additionally, compliance-related internal auditing functions are secured via auditing by the Internal Audit Group of Corporate Audit 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 report on their progress as necessary to the Board of Directors.

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

The Company formulates a mid-term business plan and a business plan for each business term, develops an organizational 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, while establishing 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, Audit & Supervisory Board members 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 Audit & Supervisory Board members in their duties when Audit & Supervisory Board members request assignment of such employees
At the request of Audit & Supervisory Board members, the Company has set up a division called “the Audit & Supervisory Board Members’ Staff Group,” and has assigned employees to assist the Audit & Supervisory Board members with their duties.

7) Matters regarding the independence of employees who assist Audit & Supervisory Board members from Directors
The Company ensures that employees who assist the Audit & Supervisory Board members with their duties are independent from the Directors. It does this by placing such employees under the direct control and supervision of the Audit & Supervisory Board members and obtaining the prior consent of the Audit & Supervisory Board members when changing, assessing, rewarding, or punishing employees.

8) System for Directors and employees to report to Audit & Supervisory Board members and system for other types of reporting to Audit & Supervisory Board members
The Directors and employees of the Company report to the Audit & Supervisory Board members 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 Audit & Supervisory Board members. The Company also discloses or reports information whenever requested by the Audit & Supervisory Board members.

9) Other systems for securing the effectiveness of auditing by Audit & Supervisory Board members
With the aim of establishing systems to help the Audit & Supervisory Board members audit effectively, the Company has regular discussions with the Audit & Supervisory Board members and takes any necessary measures to meet their requests.

CONSOLIDATED BALANCE SHEET

As of March 31, 2014

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	745,944	CURRENT LIABILITIES	510,409
Cash and deposits	234,849	Trade notes and accounts payable	309,194
Trade notes and accounts receivable	253,140	Electronically recorded obligations - operating	9,003
Lease investment assets	18,526	Short-term borrowings	51,178
Merchandise and finished goods	112,488	Lease obligations	3,626
Work in progress	12,654	Accrued income taxes	25,883
Raw materials and supplies	57,722	Accrued expenses	41,623
Deferred tax assets	29,286	Accrued bonus costs	16,344
Other	28,297	Provisions for warranty costs	6,314
Allowance for doubtful accounts	(1,022)	Deposits received	2,594
NON-CURRENT ASSETS	775,813	Other	44,646
Property, plant and equipment	572,799	NON-CURRENT LIABILITIES	242,394
Buildings and structures	117,167	Long-term borrowings	77,333
Machinery, equipment and vehicles	112,199	Lease obligations	5,847
Land	275,149	Deferred tax liabilities	3,852
Lease assets	8,761	Deferred tax liabilities on revaluation reserve for land	49,057
Vehicles on operating leases	6,346	Net defined benefit liability	97,437
Construction in progress	44,459	Long-term deposits received	1,382
Other	8,716	Other	7,483
Intangible assets	11,299	TOTAL LIABILITIES	752,803
Goodwill	1,968	NET ASSETS	
Other	9,331	SHAREHOLDERS' EQUITY	554,014
Investments and other assets	191,713	Common stock	40,644
Investment securities	128,913	Capital surplus	50,554
Long-term loans receivable	1,103	Retained earnings	463,492
Deferred tax assets	26,483	Treasury stock	(677)
Other	37,123	ACCUMULATED OTHER COMPREHENSIVE INCOME	79,365
Allowance for doubtful accounts	(1,910)	Unrealized holding gain or loss on securities	12,095
		Unrealized gain or loss from hedging activities	(101)
		Unrealized holding gain or loss on land revaluation	77,625
		Foreign currency translation adjustments	7,750
		Remeasurements of defined benefit plans	(18,003)
		MINORITY INTEREST	135,573
		TOTAL NET ASSETS	768,953
TOTAL ASSETS	1,521,757	TOTAL LIABILITIES & NET ASSETS	1,521,757

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

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2013 through March 31, 2014

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,760,858
COST OF SALES		1,441,483
GROSS PROFIT		319,374
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		145,125
OPERATING INCOME		174,249
NON-OPERATING INCOME		
Interest income	1,847	
Dividends income	2,182	
Equity income from affiliated companies	10,535	
Rent income	408	
Other	3,113	18,087
NON-OPERATING EXPENSES		
Interest expense	2,071	
Litigation settlement	594	
Other	3,050	5,716
ORDINARY INCOME		186,620
EXTRAORDINARY GAINS		
Gain on sale of property, plant and equipment	393	
Gain on sale of investment securities	580	
Compensation income for expropriation	223	
Gain on negative goodwill	6,387	
Gain on step acquisitions	61	
Other	173	7,820
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	1,124	
Write-off of non-consolidated subsidiaries & affiliates and receivables	11	
Loss on impairment	370	
Loss on change in equity	2,880	
Loss on step acquisitions	1,161	
Other	443	5,991
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST		188,448
INCOME TAXES (CURRENT)	47,236	
INCOME TAXES (DEFERRED)	(2,587)	44,649
INCOME BEFORE MINORITY INTERESTS		143,799
MINORITY INTEREST		24,483
NET INCOME		119,316

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2013 through March 31, 2014

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	40,644	50,427	364,477	(686)	454,863
Change of the period					
Cash dividends			(20,337)		(20,337)
Net income			119,316		119,316
Acquisition of treasury stock				(75)	(75)
Disposal of treasury stock		126		84	211
Change of scope of equity method			36		36
Net changes on items other than shareholders' equity					
Total change of the period	–	126	99,015	9	99,151
Balance at the end of current period	40,644	50,554	463,492	(677)	554,014

	ACCUMULATED OTHER COMPREHENSIVE INCOME						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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	10,531	(420)	79,342	(15,362)	–	74,091	92,005	620,959
Change of the period								
Cash dividends								(20,337)
Net income								119,316
Acquisition of treasury stock								(75)
Disposal of treasury stock								211
Change of scope of equity method								36
Net changes on items other than shareholders' equity	1,564	318	(1,717)	23,112	(18,003)	5,273	43,568	48,842
Total change of the period	1,564	318	(1,717)	23,112	(18,003)	5,273	43,568	147,994
Balance at the end of current period	12,095	(101)	77,625	7,750	(18,003)	79,365	135,573	768,953

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

BALANCE SHEET

As of March 31, 2014

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	295,324	CURRENT LIABILITIES	294,021
Cash and deposits	50,724	Trade notes payable	8,924
Accounts receivable	160,217	Electronically recorded obligations - operating	10,746
Finished products	28,264	Accounts payable	164,521
Work in progress	7,239	Current portion of long-term borrowings	19,586
Productive material and supplies	18,404	Lease obligations	881
Advance accounts	3,256	Other accounts payable	11,489
Prepaid expenses	1,956	Accrued expenses	41,270
Deferred tax assets	12,975	Accrued income taxes	9,563
Short-term loans	2,701	Advances received	237
Other accounts receivable	6,233	Deposits received	11,350
Other	3,351	Unearned revenue	305
NON-CURRENT ASSETS	553,086	Provisions for warranty costs	6,314
Property, plant and equipment	320,580	Accrued bonus costs	8,744
Buildings	51,927	Notes payable related to facilities	6
Structures	6,753	Other	80
Machinery and equipment	45,524	NON-CURRENT LIABILITIES	115,712
Vehicles	458	Long-term borrowings	17,996
Tools, furniture and fixtures	4,067	Lease obligations	737
Land	197,796	Accrued retirement benefits	46,314
Lease assets	1,534	Asset retirement obligations	774
Construction in progress	12,518	Deferred tax liabilities on revaluation reserve for land	48,132
Intangible assets	3,377	Guarantee deposits received	377
Software	3,331	Other	1,377
Other	45	TOTAL LIABILITIES	409,734
Investments and other assets	229,128	NET ASSETS	
Investment securities	56,313	SHAREHOLDERS' EQUITY	350,319
Securities investment in subsidiaries and affiliates	123,369	Common stock	40,644
Investments in capital	75	Capital surplus	49,855
Investments in capital of subsidiaries and affiliates	35,244	Capital reserve	49,855
Long-term loans	4,154	Retained earnings	260,459
Long-term prepaid expenses	184	Other retained earnings	260,459
Deferred tax assets	5,376	Unappropriated retained earnings	260,459
Other	8,972	Treasury stock	(640)
Allowance for doubtful accounts	(3,796)	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND OTHER	88,357
Allowance for loss in investments	(767)	Unrealized holding gain or loss on securities	11,430
		Unrealized gain or loss from hedging activities	(101)
		Unrealized holding gain or loss on land revaluation	77,028
TOTAL ASSETS	848,411	TOTAL NET ASSETS	438,677
		TOTAL LIABILITIES & NET ASSETS	848,411

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

STATEMENT OF INCOME

From April 1, 2013 through March 31, 2014

(millions of yen)

ITEMS	AMOUNT	
NET SALES		986,822
COST OF SALES		824,606
GROSS PROFIT		162,215
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		88,603
OPERATING INCOME		73,612
NON-OPERATING INCOMES		
Interest income	454	
Dividends income	7,867	
Foreign exchange gains	678	
Other	246	9,246
NON-OPERATING EXPENSES		
Interest expense	914	
Commission fee for bonds	2	
Commission fee for stocks	240	
Litigation settlement	594	
Environmental expenses	390	
Currency Option Fee	375	
Other	982	3,499
ORDINARY INCOME		79,358
EXTRAORDINARY GAINS		
Gain on sales of property, plant and equipment	8	
Gain on sales of subsidiaries and affiliates' stocks	1,376	
Other	74	1,459
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	680	
Write-off of non-consolidated subsidiaries & affiliates and receivables	143	
Loss on impairment	244	1,069
INCOME BEFORE INCOME TAXES		79,748
INCOME TAXES (CURRENT)	21,720	
INCOME TAXES (DEFERRED)	1,485	
NET INCOME		56,543

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

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2013 through March 31, 2014

(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		
Balance at the beginning of current period	40,644	49,855	49,855	224,254	224,254	(582)	314,171
Change of the period							
Cash dividends				(20,337)	(20,337)		(20,337)
Net income				56,543	56,543		56,543
Acquisition of treasury stock						(58)	(58)
Net changes on items other than shareholders' equity							
Total change of the period	-	-	-	36,205	36,205	(58)	36,147
Balance at the end of current period	40,644	49,855	49,855	260,459	260,459	(640)	350,319

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND 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 and other	
Balance at the beginning of current period	9,808	(420)	77,028	86,417	400,589
Change of the period					
Cash dividends					(20,337)
Net income					56,543
Acquisition of treasury stock					(58)
Net changes on items other than shareholders' equity	1,621	318	-	1,939	1,939
Total change of the period	1,621	318	-	1,939	38,087
Balance at the end of current period	11,430	(101)	77,028	88,357	438,677

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

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

Report of Independent Auditors

May 23, 2014

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Kenji Takagi
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Section 4, Article 444 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, 2013 through March 31, 2014.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan; this includes the development, implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditors. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected and applied depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making the risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit 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, 2014 in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

In notes on subsequent events, 1. acquisition of treasury stock and 2. consolidation of shares, etc. are described.

This matter does not have an impact on our audit opinion.

Interest in the Company

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 23, 2014

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Kenji Takagi
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Paragraph 1, Section 2, Article 436 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 112th business term from April 1, 2013 through March 31, 2014.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan; this includes the development, implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit as independent auditors. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The audit procedures selected and applied depend on our judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making the risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit 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 applicable to the fiscal year ended March 31, 2014 in conformity with accounting principles generally accepted in Japan.

Emphasis of Matter

In notes on subsequent events, 1. acquisition of treasury stock and 2. consolidation of shares, etc. are described.

This matter does not have an impact on our audit opinion.

Interest in the Company

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 Audit & Supervisory Board)

AUDIT REPORT

In relation to the Directors' performance of their duties during the 112th business term from April 1, 2013 to March 31, 2014, the Audit & Supervisory Board prepared this Audit Report based on the audit report prepared by each Audit & Supervisory Board member.

1. Auditing Procedures Adopted by the Audit & Supervisory Board Members and Audit & Supervisory Board and Details of Such Procedures

The Audit & Supervisory Board established the audit policies and audit plan, and received reports from all the Audit & Supervisory Board members 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 Audit & Supervisory Board members and the audit plan stipulated by the Audit & Supervisory Board, 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 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, with regard to the contents of the resolution of the Board of Directors concerning the establishment of the systems, stipulated in Section 1 and Section 3, Article 100 of the Enforcement Regulations of the Corporation Law, and described in the Business Report as those essential to ensuring the propriety of the Company's operations including a system for ensuring that Directors execute their duties in compliance with the laws and Articles of Incorporation, as well as the establishment and operations of those systems (the Internal Control System) set up based on the resolution thereof, we periodically received reports from the Directors and other employees of the Company, and when necessary, requested their explanations, and expressed our opinions.

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 Audit & Supervisory Board members took steps to enhance communication and information exchange with the Directors and Audit & Supervisory Board members 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 Audit & Supervisory Board members 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 content described in the Business Report and 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 28, 2014

The Audit & Supervisory Board of ISUZU MOTORS LIMITED

Standing Audit & Supervisory Board Member
Standing Audit & Supervisory Board Member
Standing Audit & Supervisory Board Member
Audit & Supervisory Board Member
Audit & Supervisory Board Member

Shunichi Satomi
Hiroshi Oyama
Tetsuhiko Shindo
Yasuharu Nagashima
Tadashi Takahashi

NOTE: Standing Audit & Supervisory Board Member Tetsuhiko Shindo, Audit & Supervisory Board Member Yasuharu Nagashima, and Audit & Supervisory Board Member Tadashi Takahashi are outside members of the Audit & Supervisory Board 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 deployments, we propose to appropriate our surplus in the form of year-end dividends for the 112th business term. The details are as follows.

1. Type of dividend property
Cash
2. Dividend allotment and total amount thereof
A dividend of 6 yen per share of the Company's common stock
A total amount of 10,168,188,030 yen
The annual dividend for the current business term, including the interim dividend of 6 yen that has already been paid, will be 12 yen per share.
3. Effective date of dividends from surplus
June 30, 2014.

Proposal 2: Consolidation of Shares

1. Reasons necessitating share consolidation
The share consolidation is intended to optimize the investment unit of the shares of the Company. By changing the number of shares constituting one unit and changing the total number of shares issuable by the Company as planned in Proposal 3 at the same time as the share consolidation, we intend to make trading the Company's shares more convenient, thereby improving their liquidity.
2. Details of share consolidation
 - 1) Type of stock to be consolidated and consolidation ratio
With regard to the shares of common stock issued by the Company, two (2) shares will be consolidated into one (1) share.
If a fraction of less than one (1) share is created as a result of share consolidation, such fractional shares will be sold together pursuant to the Corporation Law, and the proceeds will be distributed to shareholders in proportion to the number of fractional shares they hold.
 - 2) Effective date of consolidation of shares
October 1, 2014
3. Other
Share consolidation relating to this proposal will be executed provided Proposal 3 "Partial Amendments to the Articles of Incorporation" is approved.
The Company requests that other required procedures be left to the discretion of its Board of Directors.

Note: As a result of share consolidation, while the total number of outstanding shares will be decreased by one half, net assets will not change, meaning that net assets per share will double in value. Consequently, there is no change to the asset value of a share of the Company, except when impacted by other factors such as the volatility of the stock market.

Proposal 3: Partial Amendments to the Articles of Incorporation

1. Reasons for proposal
 - 1) To adjust the total number of shares issuable by the Company to a suitable level following a decrease in the total number of outstanding shares, provided that Proposal 2 “Consolidation of Shares” is approved and takes effect, we propose to change the total number of shares issuable by the Company as prescribed in Article 6 (Total number of shares issuable by the Company) of the current Articles of Incorporation from three billion, three hundred and sixty-nine million (3,369,000,000) shares to one billion, seven hundred million (1,700,000,000) shares.
 - 2) Similarly, in order to make trading the Company’s shares more convenient, thereby improving their liquidity, provided Proposal 2 “Consolidation of Shares” is approved and takes effect, we propose to change the number of shares making up one unit as prescribed in Article 8 (Number of shares making up one unit) of the current Articles of Incorporation, from one thousand (1,000) shares to one hundred (100) shares.
 - 3) To promote consistency with the Company’s current system regarding duties assigned to Directors with specific powers, we propose to delete the statement regarding Managing Directors and Executive Directors prescribed in Article 13 (Chairman), Article 22 (Directors with specific powers) and in Article 23 (Duties assigned to Directors with specific powers) of the current Articles of Incorporation.
 - 4) To ensure the flexible and smooth management of meetings of the Board of Directors and meetings of the Audit & Supervisory Board, we propose to revise the timing for distributing notices to convene a meeting as prescribed in Article 24 (Notice for convening a meeting of the Board of Directors) and Article 36 (Notice for convening a meeting of the Audit & Supervisory Board) of the current Articles of Incorporation.
 - 5) We propose to establish a supplementary provision stating that changes to Article 6 (Total number of shares issuable by the Company) and Article 8 (The number of shares making up one unit) shall take effect on the effective date of the consolidation of shares, and to delete the supplementary provision from the Articles of Incorporation after the day share consolidation takes effect.

2. Details of amendments

The amendments are as follows:

(The underlined portions denote the amendments.)

Current Articles of Incorporation of the Company	After amendment
Article 6: (Total number of shares issuable by the Company) The number of shares issuable by the Company shall be <u>three billion, three hundred and sixty-nine million (3,369,000,000)</u> shares.	Article 6: (Total number of shares issuable by the Company) The number of shares issuable by the Company shall be <u>one billion, seven hundred million (1,700,000,000)</u> shares.
Article 8: (The number of shares making up one unit) The number of shares making up one unit of the Company shall be <u>one thousand (1,000)</u> shares.	Article 8: (The number of shares making up one unit) The number of shares making up one unit of the Company shall be <u>one hundred (100)</u> shares.
Article 13: (Chairman) The President of the Company shall serve as the Chairman at general meetings of shareholders. In case the President is prevented from doing so, one of Executive Vice Presidents, <u>Managing Directors, Executive Directors</u> or other Directors shall act in his place, in that order.	Article 13: (Chairman) The President of the Company shall serve as the Chairman at general meetings of shareholders. In case the President is prevented from doing so, one of Executive Vice Presidents or other Directors shall act in his place, in that order.

Current Articles of Incorporation of the Company	After amendment
<p>Article 22: (Directors with specific powers) By resolution of the Board of Directors, there may be selected from among the Directors, a Chairman of the Board of Directors, a Vice Chairman, a President, and a certain number of Executive Vice Presidents, <u>Managing Directors, and Executive Directors</u>; provided, however, that the President shall be selected from among the Representative Directors.</p> <p>Article 23: (Duties assigned to Directors with specific powers) The President shall supervise and manage the Company and shall execute its business. Executive Vice Presidents, <u>Managing Directors, and Executive Directors</u> shall assist the President and in case the President is prevented from discharging his duties, one of the Executive Vice Presidents, <u>Managing Directors, Executive Directors</u> or other Directors shall act in his place, in that order.</p> <p>Article 24: (Notice for convening a meeting of the Board of Directors) Notice for convening a meeting of the Board of Directors shall be dispatched four (4) days prior to the date of such meeting. However, this period may be shortened in case of emergency.</p> <p>Article 36: (Notice for convening a meeting of the Audit & Supervisory Board) Notice for convening a meeting of the Audit & Supervisory Board shall be dispatched four (4) days prior to the date of such meeting. However, such period may be shortened in case of urgency.</p>	<p>Article 22: (Directors with specific powers) By resolution of the Board of Directors, there may be selected from among the Directors, a Chairman of the Board of Directors, a Vice Chairman, a President, and a certain number of Executive Vice Presidents; provided, however, that the President shall be selected from among the Representative Directors.</p> <p>Article 23: (Duties assigned to Directors with specific powers) The President shall supervise and manage the Company and shall execute its business. Executive Vice Presidents shall assist the President and in case the President is prevented from discharging his duties, one of the Executive Vice Presidents or other Directors shall act in his place, in that order.</p> <p>Article 24: (Notice for convening a meeting of the Board of Directors) Notice for convening a meeting of the Board of Directors shall be dispatched <u>by</u> four (4) days prior to the date of such meeting. However, this period may be shortened in case of emergency.</p> <p>Article 36: (Notice for convening a meeting of the Audit & Supervisory Board) Notice for convening a meeting of the Audit & Supervisory Board shall be dispatched <u>by</u> four (4) days prior to the date of such meeting. However, such period may be shortened in case of urgency.</p>
<p>(To be newly established)</p>	<p style="text-align: center;"><u>Supplementary Provision</u></p> <p><u>(Effective date)</u> The effective date for changes to Article 6 and Article 8 of the Articles of Incorporation shall be the date on which the consolidation of shares pertaining to the proposal of the 112th Annual General Meeting of Shareholders on June 27, 2014 takes effect. This supplementary provision shall be deleted after the effective day the share consolidation takes effect.</p>

Proposal 4: Election of Six (6) Directors

The terms of office of five (5) Directors (Susumu Hosoi, Takanobu Furuta, Kazuhiko Ito, Ryouzo Tsukioka and Toshio Sasaki) will expire at the close of this General Meeting of Shareholders. Haruki Mizutani, Director, 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 Joined Isuzu Motors Limited Jun. 2002 Director of Isuzu Motors Limited Apr. 2006 Executive Vice President, and Director of Isuzu Motors Limited Jun. 2007 to present President, and Representative Director of Isuzu Motors Limited	247,000
2	Takanobu Furuta (March 16, 1951)	Apr. 1973 Joined ITOCHU Corporation Jun. 2006 Representative Director, Managing Director, ITOCHU Corporation Mar. 2010 Retired as Director of ITOCHU Corporation Apr. 2010 Managing Executive Officer, Division Executive of Administration Division and PT Business Division, Sales Headquarters, Isuzu Motors Limited Jun. 2010 Director, Isuzu Motors Limited Apr. 2013 Executive Vice President, and Director of Isuzu Motors Limited Apr. 2014 to present Executive Vice President, and Director, Senior Division Executive of Quality Assurance Division, Division Executive of Administration Division, Division Executive of Sales Division No.2 and PT Business Division, Sales Headquarters of Isuzu Motors Limited (Significant concurrent positions) Chairman of Isuzu Group Employee Health Insurance Association (Assumed the post on May 1, 2014) Chairman of Isuzu Motors Limited Pension Fund (Assumed the post on May 1, 2014)	71,000
3	Kazuhiko Ito (May 6, 1956)	Apr. 1979 Joined Isuzu Motors Limited Feb. 2009 Senior Executive Officer, ASEAN Operations Executive, Isuzu Motors Limited Feb. 2011 Senior Executive Officer, Division Executive of Purchasing Division, Operations Headquarters, Isuzu Motors Limited Apr. 2012 Senior Executive Officer, Division Executive of Purchasing Division, Isuzu Motors Limited Jun. 2012 Director of Isuzu Motors Limited Apr. 2014 to present Director, Division Executive of LCV Business Division, Division Executive of Purchasing Division, Operations Headquarters, Isuzu Motors Limited	108,000

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
4	*Makoto Kawahara (December 12, 1956)	<p>Apr. 1979 Joined Isuzu Motors Limited</p> <p>Feb. 2009 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, Isuzu Motors Limited</p> <p>Apr. 2010 Executive Officer, Division Executive of Sales Division No.3, Sales Headquarters, Isuzu Motors Limited</p> <p>Feb. 2011 Executive Officer, Associate ASEAN Operations Executive, Isuzu Motors Limited, President, and Representative Director, Isuzu Motors Co., (Thailand) Ltd.</p> <p>Apr. 2012 Senior Executive Officer, Associate ASEAN Operations Executive, Isuzu Motors Limited, President, and Representative Director of Isuzu Motors Co., (Thailand) Ltd.</p> <p>Apr. 2013 Senior Executive Officer, Isuzu Motors Limited, President, and Representative Director of Isuzu Motors Co., (Thailand) Ltd.</p> <p>Apr. 2014 to present Senior Executive Officer, Division Executive of Corporate Planning & Finance Division, Division Executive of Sales Division No.3, Sales Headquarters, Isuzu Motors Limited</p>	56,000
5	*Kuniharu Nakagawa (January 2, 1954)	<p>Sep. 1978 Joined Isuzu Motors Limited</p> <p>Dec. 2007 Executive Officer, Division Executive of Sales Operations Support Division, Japan Sales Headquarters, Isuzu Motors Limited</p> <p>Mar. 2008 Resigned as Executive Officer of Isuzu Motors Limited</p> <p>Apr. 2008 President of Isuzu Motors Kinki Co., Ltd.</p> <p>Oct. 2012 Chairman, and Representative Director of Isuzu Motors Kinki Co., Ltd.</p> <p>Dec. 2012 Resigned as Director of Isuzu Motors Kinki Co., Ltd.</p> <p>Jan. 2013 Senior Executive Officer, Division Executive of Sales Operations Support Division, Sales Headquarters, Isuzu Motors Limited</p> <p>Apr. 2013 to present Senior Executive Officer, Division Executive of After Sales Division, Sales Headquarters, Isuzu Motors Limited</p>	32,000

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
6	*Kazuhiro Mori (October 7, 1946)	<p>Apr. 1969 Joined Hitachi, Ltd. Jun. 2003 Executive Officer of Hitachi, Ltd. Jan. 2007 Representative Executive Officer, Executive Vice President & Executive Officer of Hitachi, Ltd. Jun. 2007 Outside Member of the Board of Hitachi Capital Corporation Jun. 2010 Chairman of the Board, and Outside Member of the Board of Hitachi Capital Corporation Jun. 2010 Outside Member of the Board of Hitachi Medical Corporation Apr. 2012 Executive Vice President & Executive Officer of Hitachi, Ltd. Jun. 2012 Resigned as Chairman of the Board of Hitachi Capital Corporation Jun. 2012 Resigned as Member of the Board, Hitachi Medical Corporation Mar. 2013 Resigned as Executive Vice President & Executive Officer of Hitachi, Ltd. Apr. 2013 Associate of Hitachi, Ltd. Jun. 2013 Resigned as Associate, Hitachi, Ltd. Jun. 2013 to present Chairman of the Board, and Outside Member of the Board of Hitachi High-Technologies Corporation Jun. 2013 to present Outside Member of the Board of Hitachi Transport System, Ltd. (Schedule to resign the post on June 24, 2014) (Significant concurrent positions) Chairman of the Board, and Outside Member of the Board of Hitachi High-Technologies Corporation</p>	0

NOTES:

1. New candidates are marked with an asterisk.
2. Mr. Takanobu Furuta also serves as Chairman of the Isuzu Group Employee Health Insurance Association. In accordance with a medical practice agreement with the Association, the Company (Isuzu Hospital) provides medical treatment benefits to those who are or were insured by a health insurance system managed by the said Association, and their dependents, for any sickness or personal injury. Mr. Furuta also concurrently serves as Chairman of the Isuzu Motors Limited Pension Fund. The Company pays due employer contribution to the Fund pursuant to the Rules of the Isuzu Motors Limited Pension Fund.
3. There are no conflicts of interests between other candidates and the Company.
4. Mr. Kazuhiro Mori is a candidate for outside director.
5. We chose Mr. Kazuhiro Mori as a candidate for outside director expecting that his extensive experience and knowledge as a manager of a listed company will be reflected on the management of the Company. We also anticipate that he will provide opinions and advice from an independent standpoint to ensure the appropriateness and suitability of decisions by the Board of Directors of the Company.
6. In a cease and desist order issued by the Japan Fair Trade Commission to a separate company in November 2012 regarding the sale of alternators, etc. for automobiles to specified customers, Hitachi, Ltd. was judged to have been in violation of the Antimonopoly Act until June 2009. Hitachi, Ltd. is not currently engaged in the aforesaid business. As of June 2009, Mr. Kazuhiro Mori served as Representative Executive Officer, Executive Vice President of Hitachi, Ltd.
7. If Mr. Kazuhiro Mori is elected, the Company will enter into an agreement with Mr. Mori pursuant to the provision of Section 1, Article 427 of the Corporation Law to limit the indemnity liability provided for in Section 1, Article 423 of the said Law to the amount provided for in Section 1, Article 425 of the Law.
8. We intend to notify Tokyo Stock Exchange, Inc. of the election of Mr. Kazuhiro Mori as independent director pursuant to the regulations of the Exchange.

Proposal 5: Election of One (1) Audit & Supervisory Board Member

The terms of office of one (1) Audit & Supervisory Board member (Shunichi Satomi) will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect one (1) Audit & Supervisory Board member.

The Audit & Supervisory Board has already consented to us making the proposal at this General Meeting of Shareholders.

The candidate is listed below:

Name (Date of birth)	Brief career summary, positions in the Company and significant concurrent positions at other organizations	No. of Company shares owned
Fumihide Kumazawa (September 23, 1950)	Apr. 1973 Joined ITOCHU Corporation Oct. 2001 General Manager of Tax Administration Department, General Accounting Control Division, ITOCHU Corporation May 2005 Resigned from ITOCHU Corporation Jun. 2005 Assistant to Division Executive of Corporate Planning & Finance Division, Isuzu Motors Limited Jun. 2006 to Tax Management Executive of Corporate present Planning & Finance Division, Isuzu Motors Limited	0

NOTES:

1. Mr. Fumihide Kumazawa is a new candidate.
2. There are no conflicts of interests between the candidate and the Company.
3. Mr. Fumihide Kumazawa has experience of having been in charge of accounting operations for many years and has extensive knowledge and insights on financial and accounting matters.