

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 Board of Corporate Auditors for the 110th Term (from April 1, 2011 to March 31, 2012) are to be reported in detail.
2. The Financial Statements for the 110th Term (from April 1, 2011 to March 31, 2012) is to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Six (6) Directors
- Proposal 3 Election of Two (2) Corporate Auditors

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.
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, 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! 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 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

Attachment

Business Report **(April 1, 2011 to March 31, 2012)**

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

In the current consolidated fiscal year, the Japanese economy experienced a sharp downturn after the Great East Japan Earthquake, but recovered by summer in line with the restoration of the supply chain. Following this, the economy came to a standstill due to the influence of the overseas economic slowdown, the strong yen, and flooding in Thailand, though it recovered by the end of the fiscal year. In the meantime, the pace of the global economic recovery from the world recession has slackened partly because of concerns over the financial collapse of some countries in Europe.

construction of a new plant on the premises of Isuzu Motors Co., (Thailand) Ltd., which is the Company's production base for pickups. Investment for the construction of the new plant is estimated to total approximately 4.9 billion bahts (approximately 13.2 billion yen). The new plant is slated to begin operation in the autumn of 2012, reinforcing production capacity in Thailand to 400,000 vehicles a year (including knock-down vehicles).

In addition, with the aim of stabilizing its business structure, the Company acquired shares of JFE Holdings, Inc., which owns JFE Steel Corporation, a steel manufacturer, for the purpose of strengthening the relationship with JFE Steel Corporation and ensuring the continued procurement of steel and steel sheets. This was carried out in response to their offer of treasury shares for disposal by third-party allocation. The number of acquired shares accounts for approximately 1.2% of the total number of shares issued by JFE Holdings, Inc.,

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	58,407	352.7
	Light-duty vehicles and others	322,270	526.2
	Subtotal	380,677	879.0
Parts for overseas production		-	65.8
Engines and components		-	156.8
Service parts and others		-	298.2
Total		-	1,400.0

Despite the net sales decrease, continued improvements in cost structure contributed to a rise in operating income to 97.3 billion yen (up 10.4% from the previous consolidated fiscal year) and a rise in ordinary income to 102.8 billion yen (up 12.7% year on year). Net income totaled 91.2 billion yen (a 76.9% rise from the previous consolidated fiscal 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

Looking at the Group's business environment, demand is expected to grow in emerging countries, including China and the ASEAN countries. We anticipate that the entry of rapidly

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

5) Major Operations (as of March 31, 2012)

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
Heavy-duty (and medium-duty) vehicles, pes.,.47998 25.32 ref2D-(.Go)11-1.3	Truck	Heavy-duty trucks (GIGA series) Medium-duty trucks (FORWARD series)

7) Employees (as of March 31, 2012)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2011
24,656	195

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, 2011	Average Age	Average Years of Service
7,867	41	40.6	18.3

2. Items relating to Shares of the Company (as of March 31, 2012)

- 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: 65,045

NOTE: The 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	No. of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	156,487	9.23
ITOCHU Corporation	135,098	7.97
Japan Trustee Services Bank, Ltd. (Trust Account)	116,075	6.85
Toyota Motor Corporation	100,000	5.90
The Master Trust Bank of Japan, Ltd. (Trust Account)	70,800	4.18
State Street Bank and Trust Company	55,122	3.25
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS	36,518	2.15

4. Directors and Corporate Auditors of the Company

1) Directors and Corporate Auditors (as of March 31, 2012)

Position and Title	Name	Responsibilities and Primary Profession
President, and Representative Director	Susumu Hosoi	Senior Division Executive of Operations Headquarters, Senior Division Executive of PT Business Division, Sales Headquarters Senior Division Executive of Sales Headquarters, Senior Division Executive of Quality Assurance Division Division Executive of Corporate Planning & Finance Division Division Executive of Administration Division, Division Executive of PT Business Division, Sales Headquarters ASEAN Operations Executive Division Executive of CSR Division, Division Executive of Quality Assurance Division Division Executive of Sales Division No.2, Sales Headquarters Division Executive of Engineering Division, Operations Headquarters Division Executive of Manufacturing Division, Operations Headquarters President, and Representative Director of Isuzu Motors Sales Ltd. Lawyer President, and Representative Director of R&Y Insurance Services Co., Ltd.
Executive Vice President, and Representative Director	Yoshihiro Tadaki	
Executive Vice President, and Director	Ryouzo Tsukioka	
Director	Toshio Sasaki	
Director	Takanobu Furuta	
Director	Masanori Katayama	
Director	Tsutomu Yamada	
Director	Ryo Sakata	
Director	Katsumasa Nagai	
Director	Haruki Mizutani	
Director	Chikao Mitsuzaki	
Standing Corporate Auditor	Shunichi Satomi	
Standing Corporate Auditor	Kouzou Issiki	
Corporate Auditor	Yasuharu Nagashima	
Corporate Auditor	Hajime Mita	

NOTES:

1. There are no outside directors on the Company's board.
2. Corporate Auditors Kouzou Issiki, Yasuharu Nagashima and Hajime Mita are outside auditors.
3. Standing Corporate Auditor.5(i)2.(s)-32 Tc14rs

7. Positions and responsibilities of Directors and Corporate Auditors of the Company as of April 27, 2012 are as follows:

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 Sales Headquarters, Senior Division Executive of Quality Assurance Division, Division Executive of Sales Operations Support Division
Director	Toshio Sasaki	Division Executive of Corporate Planning & Finance Division
Director	Takanobu Furuta	Division Executive of Administration Division, Division Executive of PT Business Division, Sales Headquarters
Director	Ryo Sakata	Division Executive of Sales Division No.2, Sales Headquarters
Director	Masanori Katayama	ASEAN Operations Executive
Director	Tsutomu Yamada	Division Executive of CSR Division, Division Executive of Quality Assurance Division
Director	Katsumasa Nagai	Division Executive of Engineering Division
Director	Haruki Mizutani	Division Executive of Manufacturing Division
Director	Chikao Mitsuzaki	

2) Total remuneration for Directors and Corporate Auditors

Category	Number of Persons	Total Remuneration (JPY million)
Directors	13	524
Corporate Auditors (including outside auditors)	5 (3)	91 (40)
Total	18	616

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.
4. It has been resolved that the Company would abolish the retirement benefit system for Directors and Corporate Auditors at the close of the 103rd Annual General Meeting of Shareholders held on June 29, 2005. In addition, it would provide Directors and Corporate Auditors who continue to hold office after the close of such General Meeting of Shareholders with the retirement benefits for Directors and Corporate Auditors when such Directors or Corporate Auditors retired in accordance with the term of office until the abolishment of the retirement benefit system.
Accordingly, in addition to the amounts of remuneration cited above, the Company provided one (1) Director who retired during the current business term, with retirement benefits of 169 million yen.

3) Outside auditors

- i) Status of concurrent outside directorship positions at other organizations (as of March 31, 2012)

Corporate Auditor Hajime Mita also serves as Representative Director of R&Y Insurance Services Co., Ltd. and Outside 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
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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	103
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor:	213

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

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, Corporate Auditors 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, 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,

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

CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2011 through March 31, 2012

(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	196,816	(632)	287,256

3. Fiscal Period of Consolidated Subsidiaries

Of the consolidated subsidiaries, the accounting date for 19 overseas subsidiaries is December 31, 2011.

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 31 domestic subsidiaries and 11 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 value 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

(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) Amortization of Goodwill and Period

The Company estimates the period for goodwill to remain in effect and in principle amortizes that account over 20 years or less under straight-line method.

(10) Other

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

5. Additional Information

(1) Application of accounting standard for accounting changes and error corrections, etc.

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

(2) Correction of Amounts of Deferred Tax Assets and Deferred Tax Liabilities due to Changes in Corporation Tax Rates, Etc.

Following the promulgation on December 2, 2011 of the "Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures" (Law No. 114 of 2011) and the "Act on Special Measures for

Notes on the Consolidated Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Land	6,958 million yen
Buildings and structures	11,655 million yen
Machinery, equipment and vehicles	7,937 million yen
Other	161 million yen

Secured liabilities

Short-term borrowings	150 million yen
Long-term borrowings (including borrowings to be returned within a year)	11,111 million yen

2. Accumulated Depreciation of Property, Plant and Equipment 654,254 million yen

3. Balance of Contingent Liabilities

Balance of guaranteed obligation	617 million yen
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4. Revaluation of Business Land

The Company and some consolidated subsidiaries and affiliates accounted for by the equity method reevaluate 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

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

(9) Derivatives

Interest rate swaps under the 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).

As 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 (1,739 million yen shown in the consolidated balance sheet), public and corporate bonds (5 million yen shown in the consolidated balance sheet), and investments in non-consolidated subsidiaries and affiliates (60,847 million yen shown in the consolidated balance sheet) are not available, and their future cash flow cannot be estimated, it is extremely difficult to determine 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	245.22 yen
Net Income per Share	53.86 yen

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

Average number of stocks issued	1,694,366,023 shares
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BALANCE SHEET

As of March 31, 2012

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT

STATEMENT OF INCOME

From April 1, 2011 through March 31, 2012

(millions of yen)

ITEMS	AMOUNT
NET SALES	943,656
COST OF SALES	800,826
GROSS PROFIT	142,829
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	76,722
OPERATING INCOME	66,106
NON-OPERATING INCOMES	

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2011 through March 31, 2012

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Common stock	Capital surplus		Retained Earnings			
		Capital reserve	Total	Other retained earnings			

NOTES ON THE FINANCIAL STATEMENTS

Basis for Financial Statements

1. Significant Accounting Policies

- (1) Valuation standards and methods for securities

Notes on the Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Land

74 million yen

Secured liabilities

Current portion of long-term borrowings

0 million yen

Long-term borrowings

3 million yen

Notes on the Statement of Changes in Net Assets

Type and Number of Stocks Held as Treasury Stocks

Common stock

2,005,627 shares

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	2,924 million yen
Accrued expenses	5,195 million yen
Inventory write-offs	448 million yen
Tax credit carried forward	5,816 million yen
Other	2,088 million yen
Valuation allowance	(365) million yen

Total amount of deferred tax assets (of current assets) 16,107 million yen

Deferred tax liabilities (of current liabilities)

Deferred gains or losses on hedges 24 million yen

Total amount of deferred tax liabilities (of current liabilities) 24 million yen

decreased by 1,275 million yen and Income taxes (deferred) and Unrealized holding gain or loss on securities increased by 1,705 million yen and 430 million yen, respectively. Moreover, Deferred tax liabilities on revaluation reserve for land decreased by 5,979 million yen and Unrealized holding gain or loss on land revaluation increased by the same amount.

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

(Attachment)
Notes on Transactions with Related Parties

1. Transactions with Subsidiaries

(millions of yen)						
Name of Subsidiary	Percentage of Voting Right Owned	Connections with 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 MOTORS SALES LTD.	Direct 75%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 2)	284,187	Accounts receivable	75,908
Isuzu Australia Limited	Direct 100%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 2)	33,979	Accounts receivable	8,548

Transaction conditions and policy on determining transaction conditions

NOTE 1: Allowance for doubtful accounts (18,960 million yen) has been accounted for as a contra-asset of loans. The loan is unsecured.

NOTE 2: Prices and other transaction conditions are determined in the same way as general transactions.

2. Transactions with affiliates

(millions of yen)						
Name of Affiliate	Percentage of Voting Rights Owned	Connections with Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding
Jidosha Buhin Kogyo Co., Ltd.	Direct 34% Indirect 1%	Supply of parts	Purchase of raw materials (NOTE)	63,378	Accounts payable	10,576

Transaction conditions and policy on determining transaction conditions

NOTE: Transaction conditions are determined in the same way as general transactions.

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, 2012 in conformity with accounting principles generally accepted in Japan.

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 16, 2012

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

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, 2012 in conformity with accounting principles generally accepted in Japan.

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 Board of Corporate Auditors)

AUDIT REPORT

In relation to the Directors' performance of their duties during the 110th business term from April 1, 2011 to March 31, 2012, 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

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 21, 2012

The Board of Corporate Auditors of ISUZU MOTORS LIMITED

Standing Corporate Auditor	Shunichi Satomi
Standing Corporate Auditor	Kouzou Issiki
Standing Provisional Corporate Auditor	Hiroshi Oyama
Corporate Auditor	Yasuharu Nagashima

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 110th business term. The details are as follows.

1. Type of dividend property

Money

2. Allotment of dividend property and total amount thereof

We propose to pay a dividend of 3 yen per share of the Company's common stock; a total amount of 5,084,519,136 yen.

The annual dividend for the current business term, including the interim dividend of 3 yen that has already been paid, will be 6 yen per share.

3. Effective date of dividends from surplus

We propose June 29, 2012 as the effective date of dividends from surplus.

Proposal 2: Election of Six (6) Directors

The terms of office of six (6) Directors (Susumu Hosoi, Ryouzo Tsukioka, Toshio Sasaki, Takanobu Furuta, Tsutomu Yamada and Yoshihiro Tadaki) will expire 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	203,000
2	Ryouzo Tsukioka (November 28, 1948)	Apr. 1972 Joined Isuzu Motors Limited Jun. 2006 Director of Isuzu Motors Limited Apr. 2010 Executive Vice President, and Director of Isuzu Motors Limited Apr. 2015.04 549.2 0.95,612.8 023.5 Twjly	

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
		Apr. 1973 Joined ITOCHU Corporation	

Proposal 3: Election of Two (2) Corporate Auditors

The term of office of Corporate Auditor Hajime Mita will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect two (2) Corporate Auditors, including one (1) new candidate.

The Board of Corporate Auditors has already consented to us making the proposal at this General Meeting of Shareholders.

The candidates are listed below:

No.	Name (Date of birth)	Brief career summary, positions in the Company and significant concurrent positions at other organizations	No. of Company shares owned
1	Hajime Mita (December 15, 1950)	<p>Apr. 1974 Joined The Mitsubishi Trust and Banking Corporation (predecessor of Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Jun. 2005 Managing Director of The Mitsubishi Trust and Banking Corporation (predecessor of Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Jun. 2007 Retired as Director of Mitsubishi UFJ Trust and Banking Corporation</p> <p>Jun. 2007 President and Representative Director at MU Trust Apple Planning Company, Ltd.</p> <p>Mar. 2008 to present Outside Corporate Auditor of Miyoshi Oil & Fat Co., Ltd.</p> <p>Jun. 2008 to present Corporate Auditor of Isuzu Motors Limited</p> <p>Jun. 2009 Retired as Director of MU Trust Apple Planning Company, Ltd.</p> <p>Jun. 2009 to present President, and Representative Director of R&Y Insurance Services Co., Ltd.</p> <p>(Significant concurrent positions) President, and Representative Director of R&Y Insurance Services Co., Ltd. Outside Corporate Auditor of Miyoshi Oil & Fat Co., Ltd.</p>	13,000
2	*Hiroshi Oyama (May 22, 1956)	<p>Apr. 1979 Joined Isuzu Motors Limited</p> <p>Apr. 2007 Executive Officer, China Operations Executive, Executive of Legal & Intellectual Property Dept., Administration Division and China Operations Dept., International Sales Division, Isuzu Motors Limited</p> <p>Dec. 2007 Executive Officer, China Operations Executive, Executive of Legal & Intellectual Property Dept., Administration Division and China Operations Dept., International Sales Division No.1, International Sales Headquarters, Isuzu Motors Limited</p> <p>Apr. 2008 Executive Officer, China Operations Executive, Isuzu Motors Limited</p> <p>Feb. 2009 Retired as Executive Officer of Isuzu Motors Limited</p> <p>Feb. 2009 President, and Representative Director of Isuzu UMAX Corporation</p> <p>Apr. 2012 Chairman, and Representative Director of Isuzu UMAX Corporation</p> <p>Apr. 2012 Retired as Director of Isuzu UMAX Corporation</p> <p>Apr. 2012 to present Standing Provisional Corporate Auditor of Isuzu Motors Limited</p>	48,000

NOTES:

1. New candidate is marked with an asterisk.
2. There are no conflicts of interests between the candidates and the Company.
3. Mr. Hajime Mita is a candidate for outside auditor.
4. We chose Mr. Hajime Mita as a candidate for outside auditor because we can expect that he will carry out audits based on his considerable experience and insight with respect to finance and corporate management as an officer of Mitsubishi UFJ Trust and Banking Corporation and representative of R&Y Insurance Services Co., Ltd., and from an objective and neutral viewpoint. In addition, it has been 3 years and 11 months since he became Corporate Auditor of the Company.
5. The Company has not entered into liability limitation agreements with outside auditors.

6. We have notified Mr. Hajime Mita as independent auditor pursuant to the regulations of Tokyo Stock Exchange,