

September 4, 2015

The four companies of Isuzu, Itochu, Russian Machines and GAZ Group concluded an MOU concerning strategic and comprehensive alliance

Isuzu Motors Limited (headquartered in Shinagawa-ku, Tokyo; Masanori Katayama, President and Representative Director hereinafter "Isuzu") have signed a memorandum of understanding for joint studies in strategic cooperation between the following 3 parties; Russian Machines (headquartered in Moscow), a part of Basic Element and one of the largest Russian diversified industrial group, GAZ Group (headquartered in Nizhny Novgorod), ITOCHU Corporation (headquartered in Minato-ku, Tokyo; Masahiro Okafuji, President & CEO).

ISUZU will study the possibility of the cooperation in all aspects, including vehicle production, sales, development, and supply of engine and other components for GAZ vehicles.

<Outline of GAZ Group>

1.Name of Company	Limited Liability Company GAZ Group
2.Address	Nizhny Novgorod, Russian Federation
3.Representative	Vadim Sorokin
4.Business	Development, Manufacture and Sales of Commercial Vehicle
5.Founded	2005
6.Shareholder	Russian Machines LLC 61.05%