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Securities Identification Code: 7202
June 12, 2020

To Our Shareholders,

Masanori Katayama, President
ISUZU MOTORS LIMITED
26-1, 6-chome, Minami-oi,
Shinagawa-ku, Tokyo

NOTICE OF CONVOCAION OF THE 118TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 118th Annual General Meeting of Shareholders of the Company will be held as described below.

Recently, with a view to preventing the spread of the COVID-19 infections, the Government and prefectural governors strongly requested that the public refrain from going out. As a result of careful examination under such circumstances, we have decided to hold the meeting while implementing appropriate measures for preventing infections.

We strongly recommend that you exercise your voting rights in advance, either in writing or via the Internet, in consideration of the present circumstances in which the public is strongly requested to refrain from going out, in order to prevent the spread of infections, and ask that you refrain from attending the meeting on the date of the meeting regardless of your physical condition.

Please read the attached Reference Material for the General Meeting of Shareholders and exercise your voting rights by the deadline.

- 1. Date & Time:** Monday, June 29, 2020 at 10:00 a.m.
(The reception desk will open at 9:30 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 118th Term (from April 1, 2019 to March 31, 2020), are to be reported in detail.
2. The Financial Statements for the 118th Term (from April 1, 2019 to March 31, 2020) are to be reported in detail.

Items to be Resolved

Proposal 1 Appropriation of Surplus

Proposal 2 Election of Four (4) Directors of the Board

Proposal 3 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 on the Voting Rights Exercise Form, 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, etc.
- 3) Proxy exercise of voting rights
If you do not attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of the Company, who also owns voting rights, as a proxy. 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 (<https://www.isuzu.co.jp/world/investor/meeting/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) Systems for Ensuring the Propriety of Operations and Status of Operations of the Systems
 - ii) Consolidated Statement of Changes in Net Assets
 - iii) Notes on the Consolidated Financial Statements
 - iv) Statement of Changes in Net Assets
 - v) Notes on the Financial StatementsThe Consolidated Financial Statements and the Financial Statements, which have been audited by the Independent Auditor in preparation of its accounting audit report, and the Business Report, the Consolidated Financial Statements and the Financial Statements, which have been audited by the Audit & Supervisory Board Members in preparation of its audit report, shall include not only the attached documents to this Notice of Convocation, but also the items listed above.
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 (<https://www.isuzu.co.jp/world/investor/meeting/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

Voting rights at the General Meeting of Shareholders are important rights for shareholders.

Please read the attached the Reference Material for the General Meeting of Shareholders and exercise your voting rights.

The following three methods are available for exercising voting rights.

	<Recommended>	<Recommended>
Attend the meeting	Vote in writing (via postal mail)	Vote via the Internet
If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception.	Please indicate your approval or disapproval to each of the proposals on the Voting Rights Exercise Form and return the form.	Please follow the instructions given on the screen to indicate your approval or disapproval to each of the proposals.
Date & time of the meeting	Exercise due date	Exercise due date
10:00 a.m. on Monday, June 29, 2020 (The reception desk will open at 9:30 a.m.)	To be received no later than 5:30 p.m. on Friday, June 26, 2020.	To be received no later than 5:30 p.m. on Friday, June 26, 2020.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company deems allocating profits to shareholders as important actions for corporate management. Thus, when we decide to do so, we carefully assess and secure an optimal balance between rewarding shareholders in a continuous and stable manner and securing an optimal amount of retained earnings for building a stronger business foundation and future business development.

Taking into account such factors as our business results for the current business term and our future business activities, we propose to appropriate our surplus in the form of year-end dividends for the 118th term.

If this Proposal is approved, the annual dividend for the current fiscal year, including the interim dividend, will be 38 yen per share, an increase of 1 yen from the previous fiscal year.

Matters concerning year-end dividends

Type of dividend property

Cash

Dividend payment and total amount thereof

A dividend of 19 yen per share of the Company's common stock

A total amount of 14,030,464,272 yen

Effective date of dividend payment from surplus

June 30, 2020

Proposal 2: Election of Four (4) Directors of the Board

The terms of office of four (4) Directors of the Board (Shinsuke Minami, Shigeji Sugimoto, Hiroyuki Maekawa and Mitsuyoshi Shibata) will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect four (4) Directors of the Board.

The candidates are listed below:

Candidates for Director of the Board have been determined at the Board of Directors Meeting based on reports from the Nomination and Remuneration Committee.

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	
1 Reappointment	Shinsuke Minami (September 29, 1959) 	Apr. 1983 Joined ISUZU MOTORS LIMITED Apr. 2014 Executive Officer, Associate Division Executive of Sales Planning Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2016 Executive Officer, Division Executive of Sales Division No.2, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2017 Senior Executive Officer, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Jun. 2018 Director of the Board, Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2019 Director of the Board, Senior Division Executive of Quality Assurance Division, Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2020 to present Director of the Board, Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division, ISUZU MOTORS LIMITED	
Number of years in office: 2 years (as of the conclusion of this meeting) Number of Company shares owned: 21,300 shares Attendance at the Board of Directors Meetings: 13 of 13 (100%)		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Shinsuke Minami for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his wealth of experience in duties, mainly in the fields of international sales and corporate planning & finance, as well as by his excellent personality and insights.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
2 Reappointment	Shigeji Sugimoto (June 9, 1958) 	Apr. 1982 Joined ITOCHU Corporation Apr. 2006 General Manager of Planning & Administration Department, Machinery Company, and CIO of Machinery Company, ITOCHU Corporation Apr. 2009 Chief Operating Officer of Automobile Division, ITOCHU Corporation Apr. 2010 General Manager of Secretariat, ITOCHU Corporation Apr. 2012 SVP and General Manager of Machinery Division, ITOCHU International Inc. Apr. 2013 Executive Officer and General Manager for Chubu Area, ITOCHU Corporation Apr. 2015 Assistant to Senior Division Executive of Sales Division No.3, Sales Headquarters, ISUZU MOTORS LIMITED Aug. 2015 President and CEO, Isuzu North America Corporation Apr. 2018 Senior Executive Officer, Division Executive of Administration Division, ISUZU MOTORS LIMITED Jun. 2018 Director of the Board, Division Executive of Administration Division, ISUZU MOTORS LIMITED Apr. 2019 Director of the Board, Division Executive of After Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2020 to present Director of the Board, ISUZU MOTORS LIMITED President, ISUZU MOTORS INTERNATIONAL FZE (IIF) (Significant concurrent positions) President, ISUZU MOTORS INTERNATIONAL FZE (IIF)
Number of years in office: 2 years (as of the conclusion of this meeting) Number of Company shares owned: 5,670 shares Attendance at the Board of Directors Meetings: 13 of 13 (100%)	Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Shigeji Sugimoto for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his wealth of experience in duties including management of overseas subsidiaries, as well as by his excellent personality and insights.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
3 Reappointment Outside Director of the Board Independent Officer	Mitsuyoshi Shibata (November 5, 1953) 	Apr. 1977 Joined Furukawa Electric Co., Ltd. Jun. 2008 Corporate Vice President and General Manager of Corporate Planning Department, Furukawa Electric Co., Ltd. Jun. 2009 Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd. Jun. 2010 Director, Corporate Senior Vice President and President of Metals Company, Furukawa Electric Co., Ltd. Apr. 2012 President and Representative Director, Furukawa Electric Co., Ltd. Apr. 2017 to present Chairman of the Board, Furukawa Electric Co., Ltd Jun. 2018 to present Outside Director, TOBU RAILWAY CO., LTD. Outside Director of the Board, ISUZU MOTORS LIMITED Jul. 2018 to present Outside Statutory Auditor, Asahi Mutual Life Insurance Company (Significant concurrent positions) Chairman of the Board, Furukawa Electric Co., Ltd. Outside Director, TOBU RAILWAY CO., LTD. Outside Statutory Auditor, Asahi Mutual Life Insurance Company
Number of years in office: 2 years (as of the conclusion of this meeting) Number of Company shares owned: 0 shares Attendance at the Board of Directors Meetings: 13 of 13 (100%)	Reasons for nomination as a candidate for Outside Director of the Board: We have nominated Mr. Mitsuyoshi Shibata for another term as a candidate for Outside Director of the Board, based on our judgment that he would be able to state his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on his extensive experience and broad-based insights as a manager of a listed company, and to give words of support and advice from his independent standpoint to ensure the legality of the decisions of the Board of Directors.	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
4 New appointment Outside Director of the Board Independent Officer	Kozue Nakayama (February 25, 1958) 	Apr. 1982 Joined Nissan Motor Co., Ltd. Apr. 2005 General Manager, Corporate Planning Division, Nissan Motor Co., Ltd. Apr. 2008 General Manager, Brand Management Office, Nissan Motor Co., Ltd. Sep. 2010 Vice General Manager, Brand Coordination Division, Nissan Motor Co., Ltd. Apr. 2011 Director General for Urban Management Bureau, City of Yokohama May 2011 Executive Director of City Brand Promotion Office, Culture and Tourism Bureau, City of Yokohama Apr. 2012 Director General of Culture and Tourism Bureau, City of Yokohama Jun. 2012 Outside Director, Pacific Convention Plaza Yokohama (Abbreviated name: PACIFICO Yokohama) Apr. 2018 Director, Pacific Convention Plaza Yokohama Jun. 2018 President & CEO, Pacific Convention Plaza Yokohama (scheduled to retire on June 26, 2020) Jun. 2019 Outside Auditor, Imperial Hotel, Ltd. to present (Significant concurrent positions) Outside Auditor, Imperial Hotel, Ltd.
Number of Company shares owned: 0 shares		Reasons for nomination as a candidate for Outside Director of the Board: We have nominated Ms. Kozue Nakayama as a candidate for Outside Director of the Board, based on our judgement that she would be able to state her opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium to long term, based on her abundant knowledge of the automotive industry and extensive experience and broad-based insights as a corporate manager, and to give words of support and advice from her independent standpoint to ensure the legality of the decisions of the Board of Directors.

NOTES:

1. Ms. Kozue Nakayama is a new candidate for Director of the Board.
2. There are no special interests between the candidates for Directors of the Board and the Company.
3. Mr. Mitsuyoshi Shibata and Ms. Kozue Nakayama are candidates for Outside Directors of the Board.
4. The Company has entered into an agreement with Mr. Mitsuyoshi Shibata that limits the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provision of Article 427, Paragraph 1 of the said Act. If Mr. Mitsuyoshi Shibata is elected, the Company plans to continue this agreement with him, and if Ms. Kozue Nakayama is elected, the Company plans to enter into a similar agreement with her.
5. The Company has registered Mr. Mitsuyoshi Shibata as an Independent Officer pursuant to the code of the Tokyo Stock Exchange and plans to register Ms. Kozue Nakayama as an Independent Officer pursuant to the code of the Tokyo Stock Exchange.

<Reference> Independence Criteria for Outside Directors of the Board

Criteria to determine the independence of Outside Directors of the Board of the Company are based on the independence criteria prescribed by the Tokyo Stock Exchange. The Company judges, in principle, that a person who is an executive of a major business partner of the Company, a person whose major business partner is the Company or an executive of such partner, or a consultant, an accounting professional, a legal professional, or similar person who receives substantial amounts of money, etc. from the Company other than remuneration for directors is not independent.

“Major” business partner refers to a business partner in which the transaction amount with the Company accounts for 2% or more of consolidated net sales in the previous consolidated fiscal year of either the business partner or the Company, and criteria of “substantial amounts” refer to an annual amount of 10 million yen or more.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of one (1) Audit & Supervisory Board Member (Chikao Mitsuzaki) 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 agreed to the submission of this proposal at this General Meeting of Shareholders.

The candidate is listed below:

No.	Name (Date of birth)	Brief career summary, positions in the Company and significant concurrent positions at other organizations
New appointment	Kenji Miyazaki (January 31, 1959) 	Apr. 1981 Joined ISUZU MOTORS LIMITED May 2001 General Manager, Corporate Planning Dept., ISUZU MOTORS LIMITED Apr. 2008 Executive, Corporate Planning Dept., Finance Dept., and Accounting Dept., ISUZU MOTORS LIMITED Feb. 2009 Associate Division Executive, Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Oct. 2010 Senior Director, ISUZU MOTORS SALES LTD. Apr. 2013 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2015 President and Representative Director, Isuzu Motors Asia (Thailand). Ltd. Senior Vice President and Director, Isuzu Motors Co., (Thailand) Ltd. Jun. 2018 Managing Director, NIPPON FRUEHAUF COMPANY, LTD. Apr. 2020 to present Assistant to Senior Division Executive of Administration Division, ISUZU MOTORS LIMITED
Number of Company shares owned: 6,668 shares		Reasons for nomination as a candidate for Audit & Supervisory Board Member: We have nominated Mr. Kenji Miyazaki as a candidate for Audit & Supervisory Board Member, based on our judgement that he has considerable expertise in finance and accounting through his experience in Corporate Planning & Finance Division of the Company and would be able to audit the Company's management from an objective and neutral standpoint.

NOTES:

1. Mr. Kenji Miyazaki is a new candidate for Audit & Supervisory Board Member.
2. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.

<Reference>

If Proposals 2 and 3 are approved, the Directors of the Board and Audit & Supervisory Board Members will be as follows.

shows.

Name				Position and rank in the Company	Position in the Nomination and Remuneration Committee
Masanori Katayama				President and Representative Director	Chairman of the Committee
Shinichi Takahashi				Director of the Board, and Managing Executive Officer	
Masatoshi Ito				Director of the Board, and Managing Executive Officer	
Reappointment	Shinsuke Minami			Director of the Board, and Senior Executive Officer	
Tetsuya Aiba				Director of the Board, and Senior Executive Officer	
Kazuya Igeta				Director of the Board, and Senior Executive Officer	
Kouichi Seto				Director of the Board, and Senior Executive Officer	
Tetsuya Ikemoto				Director of the Board, and Senior Executive Officer	
Reappointment	Shigeji Sugimoto			Director of the Board, and Senior Executive Officer	
Reappointment	Mitsuyoshi Shibata	Outside Director of the Board	Independent Officer	Director of the Board	Committee Member
New appointment	Kozue Nakayama	Outside Director of the Board	Independent Officer	Director of the Board	Committee Member
Masayuki Fujimori				Standing Audit & Supervisory Board Member	
New appointment	Kenji Miyazaki			Standing Audit & Supervisory Board Member	
Tetsuhiko Shindo		Outside Audit & Supervisory Board Member	Independent Officer	Standing Audit & Supervisory Board Member	
Takashi Mikumo		Outside Audit & Supervisory Board Member	Independent Officer	Audit & Supervisory Board Member	
Kanji Kawamura		Outside Audit & Supervisory Board Member	Independent Officer	Audit & Supervisory Board Member	

NOTE: Position of the respective Directors of the Board in the Nomination and Remuneration Committee is scheduled to be determined at the Board of Directors Meeting and the meeting of the Nomination and Remuneration Committee to be held after the close of this General Meeting of Shareholders. Standing Audit & Supervisory Board Members are scheduled to be determined at the Audit & Supervisory Board Meeting to be held after the close of this General Meeting of Shareholders.

Business Report
(April 1, 2019 to March 31, 2020)

1. Current Conditions of the Corporate Group

1) Business Developments and Results in the Current Consolidated Fiscal Year

(Including the status of fundraising and capital investments)

<Reference>

Consolidated Net Sales	2,079.9 billion yen	(Down 3.2% YoY)
Consolidated Operating Profit	140.5 billion yen	(Down 20.5% YoY)
Consolidated Ordinary Profit	150.8 billion yen	(Down 20.2% YoY)
Net Profit Attributable to Owners of Parent	81.2 billion yen	(Down 28.4% YoY)

Business Developments

(Business Environment and Initiatives)

The global economy as a whole continued to recover moderately during the current consolidated fiscal year, in spite of prevailing uncertainty about trade policies and a slowdown in the emerging economies mainly in Asia. However, the worldwide spread of COVID-19 infections occurring from around December 2019 deepened uncertainty over the future outlook.

Japan's economy also remained on a moderate recovery track, supported by an accommodating financial environment and the government's expenditures even as stagnant exports lagged mainly in the manufacturing industry. This moderate recovery, however, slowed down as the end of the fiscal year approached due to sluggish economic activities affected by COVID-19 infections, as stated above.

In the domestic truck market, demand in light-duty trucks decreased due to the drop-off from the demand increase to comply with emissions regulations, and overseas truck markets also remained severe due to deteriorated export profitability caused by exchange fluctuations and stagnant emerging markets, especially in Indonesia.

Against this backdrop, we have been actively engaged in product and business development and rollouts, with a view to realizing our vision of "Our heart is always with You - supporting people's life and social production activities as a CV/LCV and Powertrain excellent company."

NOTES:

1. CV: Commercial vehicles
2. LCV: Pickup trucks and derivatives
3. Powertrain: Engine, transmission and driveline components

(Products and Business Development)

Initiatives carried out for products and business development during the current consolidated fiscal year are as follows.

■ Products Development

◇ Update of the GIGA heavy-duty truck (Accelerate advanced technology development)

With a view to resolving the truck driver shortage, responding to the social request for mitigated traffic accident damage, and meeting customer needs, we widely upgraded and launched sales of the GIGA heavy-duty truck based on the development concepts of “non-colliding,” “non-fatigued,” and “non-broken.”

To realize “non-colliding,” besides the upgrading of existing functions, we added a function to detect a wide range of vehicles and pedestrians in heavy-duty vehicles’ blind spots, a function to mitigate the driver strain in night driving caused by oncoming headlight glare, and a function to assist a steering device used to keep vehicles driving within the lane. Moreover, to realize “non-fatigued,” we expanded indoor space mainly by adopting a new high-roof and high-performance sheets to mitigate fatigue. Furthermore, to realize “non-broken,” we enlarged the scope of vehicle self-diagnosis functions and expanded the contents of reports transmitted to remote operating managers.

◇ ERGADUO hybrid articulated bus (Accelerate advanced technology development)

With a view to solving issues such as the bus driver shortage in the domestic fixed route bus industry and increased traffic caused by large events, the Company launched sales of ERGADUO, a hybrid articulated bus jointly developed with Hino Motors, Ltd.

ERGADUO is equipped with autonomous driving technologies such as a function to platoon vehicles while keeping reasonable distances from adjacent vehicles running in front and behind, and a function to recognize guide lines on the road surface by cameras and automatically steer in order to place less burden on passengers at bus stops. Moreover, to prepare for cases when sudden illness or anything else unusual occurs to a bus driver, ERGADUO is equipped with a safety function to reduce speed and stop in response to a press of an emergency brake switch by a passenger or crew member. ERGADUO will aim to realize mass transport in a safe and efficient manner while contributing to reducing environmental impact.

◇ Full model change of the D-MAX pickup truck (Strengthen the LCV business)

The Company had its one-ton pick-up truck Isuzu D-MAX undergo a full model change for the first time in 8 years.

With the development concept of Efficient and Robust, the Company developed a new model to pursue a vehicle that could satisfy the recently diversified usage purpose and condition requirements of individual customers, while enhancing the traditional strengths of durability and higher fuel efficiency.

Moreover, developed under the concept of Beyond the Pick-up Truck, the D-MAX's design is so distinctively new that it's over and above the conventional pick-up trucks. The Company will respond to the further diversification of customer needs and market changes in the future as well, and establish an ISUZU brand trusted by customers.

■ Business Development

◇ Create mobility services (Innovate our businesses through collaborative activities, create new businesses, and promote digital innovation)

The Company aims to create new solutions through collaborative activities with customers and partners, in order to respond to driver shortages and other social issues and the diversification of customer needs.

At this opportunity, because the Company's policies were aligned with the vision of MONET Technologies Inc. aiming for the realization and popularization of mobility services, the Company concluded a capital and business partnership agreement with MONET Technologies Inc. Through the cooperative deployment of MONET Technologies Inc.'s automotive data platform among eight automotive manufacturers, including the Company, and collaboration with a wide variety of industries, the Company will strive to create new mobility services.

◇ Strategic alliance with Volvo (Accelerate advanced technology development and expand the overseas CV business)

The Company entered an agreement with Volvo Group in Sweden to review collaborative opportunities for the advanced technology and truck business.

Underlying "a once-in-a-century innovation" in the automotive industry are requests for social changes and technological innovation focused on what is referred to as CASE (Connected, Autonomous, Shared & Services, and Electric).

With respect to the Company's need for CASE-adapted heavy-duty trucks and the Volvo Group's need for strengthening of businesses in medium-duty trucks and light-duty trucks, both companies will aim to play complementary roles from both a geographical and product line perspective. As a first step in the strategic alliance, in order to strengthen businesses mainly in Japan and the Asian region, the procedure to transfer the shares of UD Trucks held by Volvo Group and the overseas business developed under the UD Trucks brand to the Company will be advanced.

◇ Fuel cell-powered heavy-duty trucks (Strengthen the powertrain business and accelerate advanced technology development)

The Company has been researching and developing powertrains in order to promote the utilization of low-carbon and sustainable energy.

This policy of the Company is aligned with the technological research goals of Honda R&D Co., Ltd. aiming for the expanded use of fuel cell technology. The two companies reached an agreement to conduct joint research on heavy-duty trucks that adopt fuel cell powertrains. Through the joint research, the Company will be striving to expand its lineup of next-generation powertrains for heavy-duty trucks.

◇ Powertrain business with Cummins (Strengthen the powertrain business and accelerate advanced technology development)

Isuzu and Cummins started to investigate potential partnership in the field of powertrain in 2018. In May 2019, Isuzu Cummins Powertrain Partnership (ICPP) Agreement was signed. ICPP Board, which consists of officers from respective companies, was established, dedicated individuals from both companies were assigned, and ICPP office in Minatomirai was opened.

Additionally, Advanced Technology Collaboration Agreement was signed, and collaboration in the field of research of various advanced powertrain technologies has started. Isuzu will send an executive class employee to Cummins technical center in North America to engage in advanced engineering collaboration.

(Fundraising)

Funds raised during the current consolidated fiscal year included 52.0 billion yen of long-term borrowings procured by "ISUZU Leasing Services Limited.," a leasing business company engaged in sales financing in Japan.

(Capital Investments)

Capital investments during the current consolidated fiscal year totaled 80.7 billion yen. Major ongoing uses of capital investments include product development to respond to emissions regulations and advanced technology, and realignments to consolidate the Company's engine manufacturing facilities for light-duty CV and LCV at the Tochigi Plant.

Business Results

Economic conditions for the current consolidated fiscal year remained severe as a whole as the economic slowdown in the Chinese market triggered by the US-China trade friction affected both neighbouring emerging countries and resource-rich nations. In addition, the rapid spread of new coronavirus infections had significant impacts on the global economy in the fourth quarter of the current consolidated fiscal year.

In the commercial vehicle market, demand fell in many areas. Demand in the Thai market, which had been recovering steadily, turned downwards, and markets in resource-rich nations were bogged down by the effects of the economic stagnation. Furthermore, total demand in the domestic market decreased due to the drop-off from the demand surge to comply with emissions regulations for light-duty trucks. During the current consolidated fiscal year, the effect of new coronavirus infections remained insignificant.

During the current consolidated fiscal year, domestic vehicle sales decreased by 3,078 units (4.1%) year on year to 71,353 units due to falling vehicle sales resulting from a decrease in total demand, though light-duty vehicles were highly evaluated, holding a share of 42.4%.

Overseas vehicle sales decreased by 20,021 units (4.4%) year on year to 437,870 units due to a decrease in total demand focused mainly in the Asian market. As a result, total vehicle sales, both domestic and overseas, decreased by 23,099 units (4.3%) year on year to 509,223 units.

As for sales amounts of products other than vehicles, sales of parts for overseas production decreased by 14.2 billion yen (24.9%) compared to the previous fiscal year to 43.1 billion yen, while sales of engines and components decreased by 11.8 billion yen (8.3%) year on year to 131.6 billion yen, mainly due to a decrease in the number of sales of industrial engines. Other sales jumped by 21.9 billion yen (5.1%) to 454.8 billion yen over the previous fiscal year as a result of growth in the vehicle life-cycle management business such as parts and services.

Consequently, net sales totaled 2,079.9 billion yen, a 3.2% or 69.2 billion yen year-on-year fall, mainly as a result of declines in overseas vehicle sales focused principally in Asia. This includes 827.2 billion yen of net sales in Japan (an increase of 1.0% year on year) and 1,252.6 billion yen of net sales in the rest of the world (a decrease of 5.8% 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	65,803	459.5
	Light-duty vehicles and others	443,420	990.8
	Subtotal	509,223	1,450.3
Parts for overseas production		-	43.1
Engines and components		-	131.6
Service parts and others		-	454.8
Total		-	2,079.9

On the profit and loss front, despite our efforts to reduce and control costs, profit and loss levels were affected by exchange fluctuations such as the rise of the Thai Baht in Thailand, our export base for pick-up trucks, and the weakening of both the U.S. dollar and Australian dollar, in addition to decreased sales volume. As a result, operating profit declined by 20.5% compared with the previous fiscal year to 140.5 billion yen and ordinary profit declined by 20.2% compared with the previous fiscal year to 150.8 billion yen. Net profit attributable to owners of the parent dropped by 28.4% year on year to 81.2 billion yen.

2) Issues Facing the Corporate Group

The future global economy is imperiled by the prospect of a prolonged economic downturn under the strain of new coronavirus infections. As long as chances for eradication remain slim, logistics have been growing all the more important as social infrastructure. The Group aims to overcome these difficulties by doing all that it can to maintain a stable vehicle supply and operational support to meet its social responsibilities as a commercial vehicle manufacturer.

New coronavirus infections are expected to return in waves once the current wave subsides. The threat of recurrence is expected to hinder the economic recovery for some time to come. Given the fact that, unlike in the case of the 2008 global financial crisis, the real economy has already incurred significant damages, the Group must consider taking measures in the short-term as well as the medium- to long-term. The Group is required to raise its profitability to a level sufficient to realize a V-shape recovery after the new coronavirus is eradicated, and to build up sufficient corporate physical strength to support social restoration. Further, changes in the behaviors and needs of individuals in response to the virus are expected to revolutionize the social structure and industrial structure going forward.

Technological innovations requested of the automotive industry, such as electrification, autonomous driving, and connectedness, are expected to further accelerate, bringing about changes in customer needs.

The Group will closely monitor these changes in the management environment and flexibly respond to them in order to achieve specific fruitful results with respect to the seven key challenges we list in the Mid-term Business Plan, and to link them to the next Mid-term Business Plan.

Furthermore, the Group also recognizes important management issues to work on in the realms of ESG (Environment, Social, and Governance). In particular, with regard to corporate governance, the Group will focus on strengthening the transparency of decision-making and accountability, while considering changes in corporate organs as an option, so that the Company will be able to develop in the future as well. At the same time, we will make further efforts to monitor and improve quality.

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

<ESG>

■ Environmental Initiatives

◇ ISUZU Environmental Vision 2050

The Group has formulated Isuzu Environmental Vision 2050 as a roadmap for addressing global environmental issues over the long term and securing a prosperous and sustainable society by the year 2050. The Group will be working as one team and with our stakeholders to advance environmental actions over the long run and to undertake new challenges toward building a sustainable society.

Resource recycling

Pursue a circular economy by minimizing resource use and maximizing resource efficiency

We will achieve 100% recycling of waste and end-of-use vehicles generated by Isuzu Group operations by 2050.

(Current initiatives)

Rebuild used engines and parts*



* Method for restoration by building again

Climate change

Pursue decarbonization by minimizing emissions of greenhouse gases

We will aim for zero greenhouse gas (GHG) emissions across the entire life-cycle of Isuzu Group products and arising directly from Isuzu Group operations by 2050.

(Current initiatives)

Adopt solar panels and use generated electricity



Environmental risk management

Minimize environmental risks through rigorous preventive and responsive actions

We will pursue safe, reliable operations and products across the entire Isuzu Group value chain.

(Current initiatives)

Preservation activities in a water resource forest in Kanagawa Prefecture



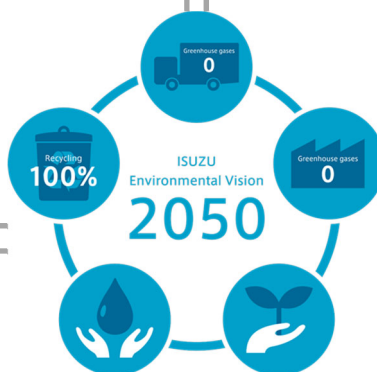
Biodiversity conservation

Harmonize with nature by promoting biodiversity conservation

We will conserve native biodiversity in the areas surrounding Isuzu Group operations in partnership with NGOs and other stakeholders.

(Current initiatives)

Preservation activities in the Watarase Detention Basin in Tochigi Prefecture



■ Social Contribution Initiatives

◇ Educational program at vocational school for auto mechanics in the Philippines (ISUZU HEART & SMILE PROJECT)

The Company has conducted an educational program focused on disadvantaged children at a vocational school for auto mechanics under the Philippine Technical Education and Skills Development Authority in Tacloban City on the island of Leyte, the Philippines.

The Company started the project, commemorating the 70th anniversary of its foundation in 2007, based on an idea of vocational schools of auto mechanics in emerging countries, an idea received in an internal application for the planning of social contribution initiatives.

In that project, in order to achieve our corporate mission of becoming a leader in transportation from the aspect of human resources training, going beyond the aspect of financial support, the Company dispatched its employees to the Philippines and supported technological education to teachers and students of local origins. Graduates, who are strong in maintenance skills - such as electricity, transmission, engine, and steering - as well as inculcated with the concept of 5S activities (5S: namely, *seiri* (arrangement), *seiton* (alignment), *seiso* (clearing), *seiketsu* (cleanliness), and *shitsuke* (discipline)) are received favorably at their places of employment in the Philippines and abroad.

In August 2019, the graduation ceremony for Class 16 students was held. All 18 graduates received NC4 qualification, the highest auto mechanic qualification in the Philippines, and will be employed by Group companies, affiliated dealers, and other such businesses. Including Class 16, the total number of graduates to date is now 284.



■ Governance

◇ Nomination and Remuneration Committee

The Company makes initiatives to secure independence and objectivity and strengthen accountability with regard to the nomination and remuneration of Directors of the Board, Audit & Supervisory Board Members and Executive Officers. As one of its initiatives, in June 2019, the Company established the Nomination and Remuneration Committee, an advisory organ to the Board of Directors, the majority of which is composed of Outside Directors. Proposals for nomination and proposals for remuneration deliberated at the committee are submitted to the Board of Directors. During the current consolidated fiscal year, the Nomination and Remuneration Committee had four meetings.

◇ Assessment of effectiveness of the Board of Directors

The Company assessed and analyzed the operation status of the Board of Directors, as follows, in order to increase the effectiveness of the Board of Directors.

- (1) Method: Self-assessment by questionnaire targeting all Directors of the Board and all Audit & Supervisory Board Members
- (2) Purpose: Checking and continuously improving the functions of the Board of Directors
- (3) Result: It was confirmed that the Board of Directors of the Company operated effectively aiming for operations focused on supervisory functions. But, we have recognized an issue: in order to separate execution from supervision, the themes to be deliberated at the Board of Directors Meetings focused on supervisory functions should be made more clear. The Company will proceed with various measures in order to solve the issue and thereby aim for further improvement of effectiveness.

<Reference> Initiatives for Corporate Governance

	115th Term (Ended March 2017)	116th Term (Ended March 2018)	117th Term (Ended March 2019)	118th Term (Ended March 2020)	119th Term (Ending March 2021)
Outside Director (incl. female)	2 (0)	2 (0)	2 (0)	2 (0)	Candidate: 2 (Candidate: 1)
Remuneration for Directors of the Board	Adopted performance-linked share-based remuneration plan	Set the upper limit amount of bonuses for Directors of the Board			
Advisory committee				Established the Nomination and Remuneration Committee	
Separation of execution and supervision					To amend approval rule and regulation To set CxO (Chief Officer for each field)
Operation of the Board of Directors				Started the assessment of effectiveness	

On the back of a recent trend of strengthening corporate governance in Japan, the Company has been striving to proceed with governance reform through means such as a revised remuneration system for management that incentivizes management members to share the same viewpoints and interests as shareholders by linking the remuneration for management members with the degree of attainment of performance and by providing a part of the remuneration using a share-based remuneration system.

Effective from the current consolidated fiscal year, we have started to establish a management structure that enables us to respond to changes in the management environment by, for example, strengthening the functions of the Board of Directors. Through these initiatives, we will be endeavoring to further strengthen governance and increase our corporate value.

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

The assets and earnings in the current 118th term (FY2020) and the past three terms (FY2017 to FY2019) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	115th Term (Ended March 2017)	116th Term (Ended March 2018)	117th Term (Ended March 2019)	118th Term (Ended March 2020)
Net Sales	1,953,186	2,070,359	2,149,168	2,079,936
Operating Profit	146,444	166,765	176,781	140,582
Ordinary Profit	152,022	173,616	189,001	150,869
Net Profit Attributable to Owners of Parent	93,858	105,663	113,444	81,232
Net Profit per Share (JPY)	119.13	134.17	150.18	110.14
Total Assets	1,880,826	2,066,539	2,130,894	2,152,090
Net Assets	962,107	1,086,510	1,116,335	1,133,381
Net Assets per Share (JPY)	1,039.25	1,167.68	1,260.70	1,292.05

NOTES:

1. Amounts of net sales, operating profit, ordinary profit, net profit attributable to owners of parent, net assets and total assets have been rounded down to the nearest one million yen.
2. Amounts of net profit per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. The Company has introduced a trust fund with Directors of the Board as beneficiaries, and Company shares held by the Trust are posted as treasury stocks in the consolidated financial statements. As a result, when net profit per share is calculated, the number of such Company shares as well as treasury stocks is excluded when computing the average number of shares of common stock.

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	115th Term (Ended March 2017)	116th Term (Ended March 2018)	117th Term (Ended March 2019)	118th Term (Ended March 2020)
Net Sales	1,065,886	1,081,384	1,130,825	1,074,968
Operating Profit	50,269	46,544	49,849	31,760
Ordinary Profit	100,330	71,745	100,413	89,796
Net Profit	87,310	58,476	83,719	70,964
Net Profit per Share (JPY)	110.81	74.25	110.82	96.21
Total Assets	1,025,050	1,053,710	1,035,508	1,030,852
Net Assets	544,117	593,999	573,641	604,015
Net Assets per Share (JPY)	690.87	754.20	777.75	818.89

NOTES:

1. Amounts of net sales, operating profit, ordinary profit, net profit, net assets and total assets have been rounded down to the nearest one million yen.

2. Amounts of net profit per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. The Company has introduced a trust fund with Directors of the Board as beneficiaries, and Company shares held by the Trust are posted as treasury stocks in the financial statements. As a result, when net profit per share is calculated, the number of such Company shares as well as treasury stocks is excluded when computing the average number of shares of common stock.

4) Principal Subsidiaries (as of March 31, 2020)

The 22 major subsidiaries out of a total of 108 are listed below:

(JPY million, unless otherwise stated)

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
ISUZU MOTORS SALES LTD.	Shinagawa-ku, Tokyo	25,025	75.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	Sendai, Miyagi	100	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	Koto-ku, Tokyo	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chubu Co., Ltd.	Nagoya, Aichi	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	Moriguchi, Osaka	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima, Hiroshima	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	Fukuoka, Fukuoka	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Leasing Services Ltd.	Shinagawa-ku, Tokyo	5,250	75.00 (75.00)	Vehicle leasing and acceptance of contracts for vehicle maintenance services
IJTT Co., Ltd.	Yokohama, Kanagawa	5,500	43.25 (0.06)	Producing parts for vehicles and engine parts
Isuzu LINEX Co., Ltd.	Shinagawa-ku, Tokyo	800	100.00	Warehousing and transportation
Isuzu Motors Asia Ltd.	Singapore	220,007 (USD thousand)	100.00	General control of business in ASEAN region; importing and selling parts for vehicle production
Isuzu Motors International Operations (Thailand) Co., Ltd.	Thailand	678 (THB million)	70.00 (70.00)	Exporting and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	Thailand	8,500 (THB million)	71.15 (71.15)	Producing and selling vehicles
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	Thailand	1,025 (THB million)	98.56 (97.16)	Manufacturing and selling engines
ISUZU (CHINA) ENGINE CO., LTD.	China	2,110 (RMB million)	50.61	Producing engine parts; selling vehicles and engine parts
Isuzu Motors India Private Limited	India	40,000 (INR million)	62.00 (52.70)	Importing, assembling and selling vehicles
Isuzu North America Corporation	U.S.A.	232,776 (USD thousand)	100.00	General control of subsidiaries in North America; importing, assembling and selling vehicles and service parts
Isuzu Motors America, LLC.	U.S.A.	50,773 (USD thousand)	100.00 (100.00)	Selling parts for vehicles and industrial engines

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
Isuzu Commercial Truck of America, Inc.	U.S.A.	25 (USD thousand)	80.00 (80.00)	General control of commercial vehicle business in North America; importing and selling vehicles and service parts
Isuzu Australia Limited	Australia	47,000 (AUD thousand)	100.00	Importing and selling vehicles
ISUZU MOTORS INTERNATIONAL FZE (IIF)	UAE	7,434 (USD thousand)	100.00	General control of business in Middle East and Africa; selling vehicles and service parts
Isuzu Motors South Africa (Pty) Limited	South Africa	1,392 (ZAR million)	100.00	Producing 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 numbers 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 stated in capital have been rounded down to the nearest stated unit.
4. In January 2020, QINGLING ISUZU (CHONGQING) ENGINE CO., LTD. changed its trade name to ISUZU (CHINA) ENGINE CO., LTD.

5) Major Operations (as of March 31, 2020)

The Group mainly manufactures and sells vehicles, parts, and industrial engines. It also offers 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, D-MAX, TRAGA
		Bus	JOURNEY
Parts for overseas production			KD units and parts for overseas production
Engines and components			Industrial engines and components (Merchandise to be sold alone such as engines, transaxles, and transmissions)
Others			Parts, components, options and accessories for repair and service

NOTE: GIGA, FORWARD, GALA, ERGA, ELF, and JOURNEY are brand names for Japan, while D-MAX and TRAGA are brand names for overseas markets.

6) Major Operation Bases and Plants (as of March 31, 2020)

i) The Company

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

ii) Subsidiaries

See the above "4) Principal Subsidiaries."

7) Employees (as of March 31, 2020)

i) Employees of the Corporate Group

Number of Employees	Increase/decrease from March 31, 2019
36,856	-407

NOTE: 'Number 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.

ii) Employees of the Company

Number of Employees	Increase/decrease from March 31, 2019	Average Age	Average Years of Service
8,172	-14	41.4	19

NOTE: 'Number 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.

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2020)

Creditor	Amount Payable
Mizuho Bank, Ltd.	87,988 million yen
Development Bank of Japan Inc.	53,085 million yen
MUFG Bank, Ltd.	32,530 million yen
Sumitomo Mitsui Trust Bank, Limited	27,860 million yen
The Bank of Yokohama, Ltd.	26,482 million yen

NOTES:

1. Amount payable includes the amount borrowed under the syndication method.
2. Amounts have been rounded down to the nearest one million yen.

2. Items relating to Shares of the Company (as of March 31, 2020) [Reference]

1) Total Number of Shares the Company is
Authorized to Issue: 1,700,000,000 shares

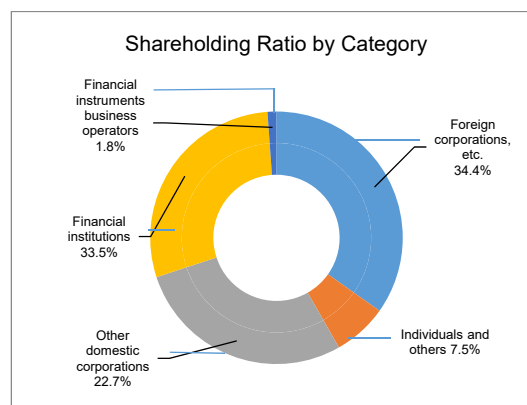
2) Total Number of Outstanding Shares:
848,422,669 shares

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

3) Total Number of Shareholders: 40,025

4) Ten Major Shareholders

The ten major shareholders of the Company are as follows:



Shareholder	Number of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	63,633	8.62
The Master Trust Bank of Japan, Ltd. (Trust Account)	54,254	7.35
ITOCHU AUTOMOBILE INVESTMENT L. L. C.	52,938	7.17
Japan Trustee Services Bank, Ltd. (Trust Account)	44,700	6.05
Mizuho Bank, Ltd.	15,966	2.16
BNYM AS AGT/CLTS 10 PERCENT	14,941	2.02
JFE Steel Corporation	14,435	1.95
Development Bank of Japan Inc.	13,183	1.79
National Mutual Insurance Federation of Agricultural Cooperatives	12,650	1.71
THE BANK OF NEW YORK MELLON 140044	12,359	1.67

NOTES:

- The Company holds 109,977,181 shares of treasury shares, but is excluded from the above major shareholders.
The number of shares of treasury shares does not include the number of shares held by the trust fund with Directors of the Board as beneficiaries.
- Treasury shares are excluded from the calculation of the "shareholding ratio by category," and the "ratio of shares held." Additionally, these have been rounded to the nearest unit shown.
- The Number of shares held has been rounded down to the nearest 1,000 shares.

3. New Share Subscription Rights, etc.

There are no relevant items.

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

1) Directors of the Board and Audit & Supervisory Board Members (as of March 31, 2020)

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
President and Representative Director	Masanori Katayama	
Director of the Board	Shinichi Takahashi	Division Executive of Engineering Division, Operation Headquarters
Director of the Board	Masatoshi Ito	Division Executive of Manufacturing Division, Operation Headquarters
Director of the Board	Shinsuke Minami	Senior Division Executive of Quality Assurance Division, Division Executive of Corporate Planning & Finance Division
Director of the Board	Tetsuya Aiba	Division Executive of Administration Division
Director of the Board	Kazuya Igeta	Division Executive of Sales Planning Division, Sales Headquarters
Director of the Board	Shigeji Sugimoto	Division Executive of After Sales Division, Sales Headquarters
Director of the Board	Kouichi Seto	Division Executive of Industrial Solutions & Powertrain Business Division, Powertrain Business Headquarters
Director of the Board	Tetsuya Ikemoto	President and Representative Director of ISUZU MOTORS SALES LTD.
Director of the Board	Hiroyuki Maekawa	
Director of the Board	Mitsuyoshi Shibata	Chairman of the Board of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company
Standing Audit & Supervisory Board Member	Chikao Mitsuzaki	
Standing Audit & Supervisory Board Member	Masayuki Fujimori	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Takashi Mikumo	
Audit & Supervisory Board Member	Kanji Kawamura	

NOTES:

1. Hiroyuki Maekawa and Mitsuyoshi Shibata are Outside Directors of the Board.
2. Tetsuhiko Shindo, Takashi Mikumo and Kanji Kawamura are Outside Audit & Supervisory Board Members.
3. Susumu Hosoi, Hiroshi Nakagawa and Makoto Kawahara, all of whom were Directors of the Board, resigned as Directors of the Board as of the close of the 117th Annual General Meeting of Shareholders held on June 26, 2019.
4. Chikao Mitsuzaki who is Audit & Supervisory Board Member has extensive experience in the Finance & Accounting Division of the Company as well as considerable expertise in finance and accounting. Masayuki Fujimori who is Audit & Supervisory Board Member has extensive experience in the Corporate Planning & Finance Division of the Company as well as considerable expertise in finance and accounting.

Tetsuhiko Shindo who is Audit & Supervisory Board Member has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable knowledge in finance and accounting.

5. The Company notified the Tokyo Stock Exchange that Hiroyuki Maekawa, Mitsuyoshi Shibata, both of whom are Directors of the Board, and Tetsuhiko Shindo, Takashi Mikumo and Kanji Kawamura, all of whom are Audit & Supervisory Board Members have been made Independent Officers.

6. Positions and responsibilities of Directors and Audit & Supervisory Board Members of the Company as of April 1, 2020 are as follows:

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
President and Representative Director	Masanori Katayama	
Director of the Board	Shinichi Takahashi	Senior Division Executive of Quality Assurance Division; Division Executive of Engineering Division, Operation Headquarters
Director of the Board	Masatoshi Ito	Division Executive of Manufacturing Division, Operation Headquarters
Director of the Board	Shinsuke Minami	Division Executive of Corporate Strategy Division and Corporate Planning & Finance Division
Director of the Board	Tetsuya Aiba	Division Executive of Administration Division; Group Chief Risk Management Officer
Director of the Board	Kazuya Igeta	Division Executive of Sales Division, Sales Headquarters
Director of the Board	Kouichi Seto	Division Executive of Industrial Solutions & Powertrain Business Division, Powertrain Business Headquarters
Director of the Board	Tetsuya Ikemoto	President and Representative Director of ISUZU MOTORS SALES LTD.
Director of the Board	Shigeji Sugimoto	President of ISUZU MOTORS INTERNATIONAL FZE (IIF)
Director of the Board	Hiroyuki Maekawa	
Director of the Board	Mitsuyoshi Shibata	Chairman of the Board of Furukawa Electric Co., Ltd. Outside Director of TOBU RAILWAY CO., LTD. Outside Statutory Auditor of Asahi Mutual Life Insurance Company
Standing Audit & Supervisory Board Member	Chikao Mitsuzaki	
Standing Audit & Supervisory Board Member	Masayuki Fujimori	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Takashi Mikumo	
Audit & Supervisory Board Member	Kanji Kawamura	

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

Category	Total Remuneration (JPY million)	Amount of Remuneration, etc. by Type (JPY million)			Number of eligible Directors of the Board and Audit & Supervisory Board Members
		Basic Remuneration	Performance-linked remuneration		
			Bonus	Performance-linked Share-based Remuneration Plan	
Directors of the Board (excluding Outside Directors of the Board)	522	389	104	27	12
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	66	66	—	—	2
Outside Directors of the Board and Outside Audit & Supervisory Board Members	73	73	—	—	5

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The above includes three Directors of the Board who resigned as of the close of the 117th Annual General Meeting of Shareholders held on June 26, 2019.
3. The amount of the Performance-linked Share-based Remuneration stated above is the amount of expenses recorded for points granted in the current business term in relation to the management board incentive plan trust.
4. The upper limit amount of basic remuneration for Directors is 64 million yen a month (excluding employee salaries) based on a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.
5. The upper limit amount of bonuses for Directors of the Board (excluding Outside Directors of the Board) is 400 million yen a year, separate from the upper limit amount of basic remuneration for Directors stated in note 4. above, based on a resolution passed at the 115th Annual General Meeting of Shareholders held on June 29, 2017.
6. The upper limit amount of remuneration for Directors of the Board (excluding Outside Directors of the Board) based on the performance-linked share-based remuneration plan is 1,820 million yen (including Executive Officers eligible for the plan) for the maximum amount the Company contributes every three fiscal years in principle, separate from the upper limit amount of basic remuneration for Directors of the Board stated in Note 4. above, based on a resolution passed at the 114th Annual General Meeting of Shareholders held on June 29, 2016.
7. The upper limit amount of remuneration for Audit & Supervisory Board Members is 10 million yen per month based on a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005.

3) Outside Members of the Board and the Audit & Supervisory Board

(1) Concurrent positions held by Outside Members of the Board and the Audit & Supervisory Board at other organizations, etc.

Position at the Company	Name	Concurrent positions held	Special interests in the Company
Director of the Board	Mitsuyoshi Shibata	Chairman of the Board of Furukawa Electric Co., Ltd.	There are no special interests between the said corporation and the Company.
		Outside Director of TOBU RAILWAY CO., LTD.	There are no special interests between the said corporation and the Company.
		Outside Statutory Auditor of Asahi Mutual Life Insurance Company	There are no special interests between the said corporation and the Company.

(2) Principal activities during the current business term

Position	Name	Attendance at the Meetings held in the current business term	Status of Statements Made
Director of the Board	Hiroyuki Maekawa	13 out of 13 meetings of the Board of Directors	When necessary, he stated his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium-to long-term, based on his extensive experience and insights as a manager of a listed company. He also gave words of support and advice from his independent standpoint to ensure the legality of the decisions of the Board of Directors.
Director of the Board	Mitsuyoshi Shibata	13 out of 13 meetings of the Board of Directors	When necessary, he stated his opinions from the perspective of promoting the sustainable growth of the Company and enhancing corporate value in the medium-to long-term, based on his extensive experience and insights as a manager of a listed company. He also gave words of support and advice from his independent standpoint to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member	Tetsuhiko Shindo	13 out of 13 meetings of the Board of Directors; 12 out of 12 meetings of the Audit & Supervisory Board	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	Takashi Mikumo	13 out of 13 meetings of the Board of Directors; 12 out of 12 meetings of the Audit & Supervisory Board	When necessary, he stated opinions based on his extensive experience and from the standpoint of a specialist regarding financial and corporate management affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member	Kanji Kawamura	11 out of 13 meetings of the Board of Directors; 10 out of 12 meetings of the Audit & Supervisory Board	When necessary, he stated opinions based on his extensive experience and knowledge of corporate legal affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.

(3) Outline of the contents of the liability limitation agreement

The Company has entered into agreements with five corporate officers, Hiroyuki Maekawa, Mitsuyoshi Shibata, both of whom are Directors of the Board, and Tetsuhiko Shindo, Takashi Mikumo and Kanji Kawamura, all of whom are Audit & Supervisory Board Members that limit the liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provision of Article 427, Paragraph 1 of the said Act.

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	122
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor	337

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The Audit & Supervisory Board agreed to the fee and other amounts payable to the Independent Auditor after careful consideration of the details of the audit plan, time taken by the audit, personnel allocation plan, performance of duties in past business years, and rationale for the calculation of fees, in accordance with the "Practical Guidelines for Cooperation with Independent Auditor" of the Japan Audit & Supervisory Board Members Association.
3. 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 Companies Act and those defined in the Financial Instruments and Exchange Act. These fees cannot be practically separated. The above fee, therefore, is the aggregate amount of these fees.
4. Ernst & Young ShinNihon LLC serves as the Independent Auditor for significant subsidiaries of the Company in Japan, and significant overseas subsidiaries of the Company are subject to the audit of Ernst & Young or Deloitte Touche Tohmatsu.

3) Non-audit Duties of the Independent Auditor

The Company has engaged the Independent Auditor in consulting work mainly in advisory services pertaining to the application of the Accounting Standard for Revenue Recognition, etc.

4) Policy regarding Decision to Dismiss or Not Reappoint Independent Auditors

1) If anything occurs to negatively impact the qualifications or independence of the Independent Auditor, leading the Audit & Supervisory Board to believe that the Independent Auditor is unlikely to properly perform an audit, the Audit & Supervisory Board will determine the contents of the proposal about dismissing or not reappointing the Independent Auditor as the proposal submitted to the General Meeting of Shareholders.

2) 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 Article 340, Paragraph 1 of the Companies Act and the proper performance of an audit by the Independent Auditor is seriously impaired.

Consolidated Financial Statements

Consolidated Balance Sheet

(millions of yen)

ITEMS	118th Term (As of March 31, 2020)	[Reference] 117th Term (As of March 31, 2019)	ITEMS	118th Term (As of March 31, 2020)	[Reference] 117th Term (As of March 31, 2019)
ASSETS			LIABILITIES		
CURRENT ASSETS	1,119,539	1,112,570	CURRENT LIABILITIES	603,193	626,328
Cash and deposits	321,427	328,114	Notes and accounts payable - trade	312,048	339,997
Notes and accounts receivable – trade	266,919	300,768	Electronically recorded obligations – operating	49,897	47,240
Lease receivables and lease investment assets	136,852	117,730	Short-term loans payable	80,178	71,191
Merchandise and finished goods	215,111	204,502	Lease obligations	5,568	3,931
Work in progress	25,352	25,631	income taxes payable	17,060	20,636
Raw materials and supplies	83,342	77,383	Accrued expenses	48,226	52,455
Other	71,631	60,040	Provision for bonuses	20,619	20,634
Allowance for doubtful accounts	(1,098)	(1,601)	Provision for director's bonuses	233	441
			Provisions for product warranties	6,636	6,824
NON-CURRENT ASSETS	1,032,550	1,018,324	Deposits received	3,413	4,174
Property, plant and equipment	761,922	731,344	Other	59,310	58,800
Buildings and structures, net	174,478	176,888	NON-CURRENT LIABILITIES	415,515	388,231
Machinery, equipment and vehicles, net	171,604	155,176	Long-term loans payable	234,642	214,985
Land	282,125	282,623	Lease obligations	16,321	7,290
Lease assets, net	5,000	10,015	Deferred tax liabilities	792	2,862
Vehicles on operating leases, net	68,280	55,761	Deferred tax liabilities for land revaluation	42,135	42,135
Construction in progress	29,721	34,050	Provision for automobile maintenance costs	3,886	5,815
Other, net	30,711	16,828	Provision for management board incentive plan trust	198	209
Intangible assets	23,274	25,379	Net defined benefit liability	99,066	97,506
Goodwill	4,573	7,058	Long-term deposits received	1,635	1,546
Other	18,701	18,320	Other	16,837	15,879
Investments and other assets	247,352	261,600	TOTAL LIABILITIES	1,018,708	1,014,559
Investment securities	154,556	175,926	NET ASSETS		
Long-term loans receivable	987	981	SHAREHOLDERS' EQUITY	857,436	804,134
Net defined benefit asset	2,158	1,642	Capital stock	40,644	40,644
Deferred tax assets	58,502	54,938	Capital surplus	42,503	42,129
Other	31,822	28,579	Retained earnings	924,729	871,845
Allowance for doubtful accounts	(674)	(467)	Treasury shares	(150,441)	(150,485)
			ACCUMULATED OTHER COMPREHENSIVE INCOME	95,503	125,647
			Valuation difference on available -for-sale securities	25,597	38,754
			Deferred gains or losses on hedges	302	131
			Revaluation reserve for land	83,881	83,880
			Foreign currency translation adjustment	(5,517)	10,195
			Remeasurements of defined benefit plans	(8,760)	(7,314)
			NON-CONTROLLING INTERESTS	180,442	186,553
			TOTAL NET ASSETS	1,133,381	1,116,335
TOTAL ASSETS	2,152,090	2,130,894	TOTAL LIABILITIES & NET ASSETS	2,152,090	2,130,894

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

Consolidated Statement of Income

(millions of yen)

ITEMS	118th Term (From April 1, 2019 through March 31, 2020)	[Reference] 117th Term (From April 1, 2018 through March 31, 2019)
NET SALES	2,079,936	2,149,168
COST OF SALES	1,730,354	1,765,270
GROSS PROFIT	349,582	383,898
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	208,999	207,116
OPERATING PROFIT	140,582	176,781
NON-OPERATING INCOME	19,686	18,855
Interest income	4,534	4,585
Dividends income	2,997	2,864
Share of profit of entities accounted for using equity method	8,033	7,955
Rent income	184	172
Foreign exchange gains	329	—
Other	3,607	3,277
NON-OPERATING EXPENSES	9,392	6,636
Interest expense	2,833	2,168
Foreign exchange losses	—	91
Litigation settlement	52	218
Compensation expenses	2,650	1,838
Currency option cost	1,005	1,012
Other	2,851	1,305
ORDINARY PROFIT	150,876	189,001
EXTRAORDINARY INCOME	304	4,389
Gain on sales of non-current assets	289	805
Gain on bargain purchase	—	2,264
Gain on step acquisitions	—	667
Gain on sales of investment securities	14	1
Subsidy income	—	478
Other	—	171
EXTRAORDINARY LOSSES	7,669	7,282
Loss on disposal of non-current assets	1,987	1,518
Loss on sales of investment securities	19	—
Loss on sales of shares of subsidiaries	—	161
impairment loss	190	1,202
Loss on disaster	—	1,393
Loss on valuation of investment securities	5,317	2,734
Other	155	272
PROFIT BEFORE INCOME TAXES	143,511	186,108
INCOME TAXES (CURRENT)	40,141	50,754
INCOME TAXES (DEFERRED)	880	(2,715)
TOTAL INCOME TAXES	41,022	48,038
PROFIT	102,489	138,069
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	21,256	24,624
PROFIT ATTRIBUTABLE TO OWNERS OF PARENT	81,232	113,444

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

Financial Statements

Balance Sheet

(millions of yen)

ITEMS	118th Term (As of March 31, 2020)	[Reference] 117th Term (As of March 31, 2019)	ITEMS	118th Term (As of March 31, 2020)	[Reference] 117th Term (As of March 31, 2019)
ASSETS			LIABILITIES		
CURRENT ASSETS	352,215	345,793	CURRENT LIABILITIES	283,872	317,144
Cash and deposits	69,592	65,826	Notes payable - trade	—	1
Electronically recorded monetary claims - operating	2,159	—	Electronically recorded obligations - operating	14,819	14,303
Accounts receivable - trade	189,121	195,893	Accounts payable – trade	171,010	184,126
Finished goods	29,420	26,773	Current portion of long-term loans payable	—	4,675
Work in progress	9,453	10,604	Lease obligations	773	776
Raw materials and supplies	21,191	19,668	Accounts payable – other	10,299	9,027
Advance payments - trade	3,222	4,188	Accrued expenses	47,195	49,318
Prepaid expenses	3,151	3,192	Income taxes payable	1,166	4,605
Short-term loans	165	556	Advances received	2,339	4,977
Accounts receivable - other	12,679	8,469	Deposits received	19,183	28,047
Other	12,058	10,868	Unearned revenue	421	385
Allowance for doubtful accounts	—	(247)	Provision for product warranties	6,636	6,824
NON-CURRENT ASSETS	678,636	689,714	Provision for bonuses	9,869	9,918
Property, plant and equipment	372,119	371,542	Provision for directors' bonus	104	150
Buildings	77,681	77,594	Other	53	6
Structures	10,281	10,031	NON-CURRENT LIABILITIES	142,964	144,722
Machinery and equipment	69,427	69,966	Long-term loans payable	45,000	45,000
Vehicles	937	789	Lease obligations	383	289
Tools, furniture and fixtures	6,874	7,165	Provision for retirement benefits	51,603	54,880
Land	197,213	197,211	Provision for management board incentive plan trust	198	209
Lease assets	1,065	981	Asset retirement obligations	183	226
Construction in progress	8,639	7,802	Deferred tax liabilities for land revaluation	41,266	41,266
Intangible assets	10,079	9,058	Guarantee deposits	669	609
Software	9,988	8,932	Other	3,659	2,242
Other	91	125			
Investments and other assets	296,436	309,113	TOTAL LIABILITIES	426,836	461,867
Investment securities	68,436	92,170	NET ASSETS		
Shares of subsidiaries and associates	163,614	153,784	SHAREHOLDERS' EQUITY	495,322	452,375
Investments in capital	1,082	164	Capital stock	40,644	40,644
Investments in capital of subsidiaries and affiliates	42,594	46,457	Capital surplus	49,855	49,855
Long-term loans	4,046	4,056	Legal capital surplus	49,855	49,855
Long-term prepaid expenses	126	161	Retained earnings	555,225	512,323
Deferred tax assets	17,512	13,315	Other retained earnings	555,225	512,323
Other	2,803	2,806	Retained earnings brought forward	555,225	512,323
Allowance for doubtful accounts	(3,779)	(3,802)	Treasury shares	(150,402)	(150,447)
			Total valuation and translation adjustments	108,693	121,265
			Valuation difference on available-for-sale securities	24,509	37,253
			Deferred gains or losses on hedges	302	131
			Revaluation reserve for land	83,881	83,880
			TOTAL NET ASSETS	604,015	573,641
TOTAL ASSETS	1,030,852	1,035,508	TOTAL LIABILITIES & NET ASSETS	1,030,852	1,035,508

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

Statement of Income

(millions of yen)

ITEMS	118th Term (From April 1, 2019 through March 31, 2020)	[Reference] 117th Term (From April 1, 2018 through March 31, 2019)
NET SALES	1,074,968	1,130,825
COST OF SALES	938,856	976,838
GROSS PROFIT	136,111	153,986
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	104,351	104,136
OPERATING PROFIT	31,760	49,849
NON-OPERATING INCOME	65,198	56,133
Interest income	299	459
Dividends income	64,293	55,206
Other	606	467
NON-OPERATING EXPENSES	7,162	5,569
Interest expense	923	943
Litigation settlement	52	218
Foreign exchange losses	1,265	445
Currency option cost	1,005	1,012
Compensation expenses	2,650	2,184
Other	1,266	764
ORDINARY INCOME	89,796	100,413
EXTRAORDINARY INCOME	131	180
Gain on sales of non-current assets	128	7
Gain on sales of investment securities	3	1
Gain on insurance adjustment	—	171
EXTRAORDINARY LOSSES	10,873	5,171
Loss on disposal of non-current assets	1,519	912
Impairment loss	155	182
Loss on valuation of investments in capital of subsidiaries and associates	3,862	—
Loss on valuation of investment securities	5,316	2,734
Loss on disaster	—	1,314
Other	19	27
PROFIT BEFORE INCOME TAXES	79,055	95,422
INCOME TAXES (CURRENT)	6,761	11,376
INCOME TAXES (DEFERRED)	1,329	326
PROFIT	70,964	83,719

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

Report of Independent Auditors

May 26, 2020

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Yuji Mukaide
Certified Public Accountant
Designated and Limited Liability Partner

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to the consolidated financial statements of ISUZU MOTORS LIMITED (the “Company”) for the fiscal year from April 1, 2019 through March 31, 2020.

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 corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in “Auditor’s Responsibility for the Audit of the Consolidated Financial Statements.” We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the presentation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Report of Independent Auditors

May 26, 2020

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC
Tokyo Office

Yuji Mukaide
Certified Public Accountant
Designated and Limited Liability Partner

Kiomi Horikoshi
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules of ISUZU MOTORS LIMITED (the "Company") for the 118th fiscal year from April 1, 2019 through March 31, 2020.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2020, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

AUDIT REPORT

In relation to the Directors of the Board's performance of their duties during the 118th term from April 1, 2019 to March 31, 2020 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

- (1) 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 of the Board and the Independent Auditor regarding the execution of their duties, and when necessary, we requested their explanations.
- (2) 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 of the Board, the internal auditing division, and other employees of the Company, endeavored to gather information and develop and maintain a proper environment for auditing, and conducted audits as follows:
 - i) We attended board and other important meetings, received reports from the Directors of the Board 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 sites. We took steps to enhance communication and information exchange with the Directors of the Board and Audit & Supervisory Board Members of the subsidiaries, and when necessary, received reports from the subsidiaries on the status of their businesses.
 - ii) With regard to the contents of the resolution of the Board of Directors concerning the establishment of the systems, stipulated in Article 100, Paragraph 1 and Paragraph 3 of the Regulation for Enforcement of the Companies Act, and described in the Business Report as those essential to ensuring the propriety of operations of the Group consisting of the Company and its subsidiaries including a system for ensuring that Directors of the Board execute their duties in compliance with the laws and the 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 of the Board and other employees of the Company, and when necessary, requested their explanations, and expressed our opinions.

Regarding internal controls relating to financial reports, we received reports from the Directors of the Board and other parties, and from Independent Auditor regarding how they evaluated and audited, and when necessary, we requested their explanations.
 - iii) We monitored and verified whether the Independent Auditor maintained its independence and audited appropriately, and we received reports from the Independent Auditor regarding the performance of its 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 Regulation on Corporate Accounting) 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 Business Report and the related supplementary schedules, the financial statements (balance sheet, statement of income, statement of changes in net assets, and notes on financial statements) and 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 and 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 of the Board.
- 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 of the Board's execution of their duties regarding 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 26, 2020

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

Chikao Mitsuzaki
Masayuki Fujimori
Tetsuhiko Shindo
Takashi Mikumo
Kanji Kawamura

NOTE: Standing Audit & Supervisory Board Member Tetsuhiko Shindo, Audit & Supervisory Board Member Takashi Mikumo, and Audit & Supervisory Board Member Kanji Kawamura are outside members of the Audit & Supervisory Board as specified in Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.