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Securities Identification Code: 7202
June 4, 2015

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 113TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 113th Annual General Meeting of Shareholders of the Company, which will be held as described below.

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

Voting via Postal Mail

Please indicate your approval or disapproval on the Voting Rights Exercise Form enclosed herewith, and return the form to us to arrive no later than 5:30 p.m. on Thursday, June 25, 2015.

Voting via the Internet

Please access our voting website (<http://www.evotep.jp/>) with a personal computer, smartphone, or cellular phone, and use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form. Follow the on-screen instructions to indicate your approval or disapproval no later than 5:30 p.m. on Thursday, June 25, 2015. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 3.

- 1. Date & Time:** Friday, June 26, 2015 at 10:00 a.m.
(The reception desk will open at 8:45 a.m.)
- 2. Venue:** ISUZU Hall
Second Floor, Oomori Bell Port A,
26-1, 6-chome, Minami-oi, Shinagawa-ku, Tokyo
ISUZU MOTORS LIMITED

3. Agenda of the Meeting

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Audit & Supervisory Board for the 113th Term (from April 1, 2014 to March 31, 2015), are to be reported in detail.
2. The Financial Statements for the 113th Term (from April 1, 2014 to March 31, 2015) are to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Four (4) Directors
- Proposal 3 Payment of Bonuses to Directors and Audit & Supervisory Board Members

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.
- 3) Proxy exercise of voting rights
If you cannot attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of the Company, as a proxy, who also owns voting rights. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception. In addition, please assist us in conserving resources by bringing with you this Notice of Convocation.
2. The following items are posted on the Company's website (<http://www.isuzu.co.jp/investor/soukai/index.html>) in accordance with the respective laws and regulations and Article 14 of the Articles of Incorporation of the Company, hence are not indicated on this Notice of Convocation.
 - i) Notes on the Consolidated Financial Statements
 - ii) Notes on the Financial StatementsThe Consolidated Financial Statements and the Financial Statements, which have been audited by Audit & Supervisory Board Members and the Independent Auditor, shall include not only the documents stated in the attached documents to this Notice of Convocation, but also the Notes on the Consolidated Financial Statements and the Notes on the Financial Statements, which are posted on the Company's website.
3. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (<http://www.isuzu.co.jp/investor/soukai/index.html>).
4. The meeting will be held in Japanese. Please be informed that there will be no interpreter present.

Guide to Exercising Voting Rights via the Internet

1) Website for exercising voting rights

You can only exercise your voting rights via the Internet by accessing and using the Company's designated website (<http://www.evot.jp/>) from a personal computer, smartphone, or cellular phone (i-mode, EZweb, or Yahoo! Keitai). Please note that the website is not available daily from 2:00 a.m. to 5:00 a.m. ("i-mode" is a trademark or registered trademark of NTT DoCoMo, Inc.; "EZweb" of KDDI Corporation; and "Yahoo!" of Yahoo! Inc. in the U.S.)

2) How to exercise your voting rights via the Internet

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

3) Fees for accessing the Voting Rights Exercise site

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

4) System specifications for executing voting rights via the Internet

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

If you have any questions about computer systems or other issues,
please contact:

(Help Desk) Transfer Agent Dept.,
Mitsubishi UFJ Trust and Banking Corporation
Tel.: 0120-173-027 (from 9:00 to 21:00, toll free, only in Japan)

Attachment

Business Report **(April 1, 2014 to March 31, 2015)**

1. Current Conditions of the Corporate Group

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

(Including the status of fundraising and capital investments)

Business Progress

The global economy on the whole recovered moderately during the current consolidated fiscal year, while remaining weak in some areas. Japan's economy also continued on a moderate recovery path.

Domestic demand increased in the truck market during the current fiscal year, supported by replacement demand and other factors, despite a drop in demand caused by a consumption tax increase, following a spur in sales before the tax increase went into effect. Overseas, demand also increased overall, mainly in the Middle East, although demand in Thailand and other Asian markets fell.

Against this backdrop, the Group focused on expanding its business areas and stabilizing its business structure by actively transitioning towards a global business organization, including the commercial vehicle (CV) business based in Japan, the light commercial vehicle (pickups and their derivatives) (LCV) business based mainly in Thailand, and the CV business targeting emerging countries. In addition, the Group implemented initiatives to strengthen its sales organization in Japan and abroad.

First, in Japan, where the Group is working to stabilize its CV business targeting advanced countries, improvements were made to some models of the ELF light-duty truck series, the FORWARD medium-duty truck series and the GIGA heavy-duty truck series. Specifically, we installed ecostop, an idling stop and start system, in major models of ELF and FORWARD as standard equipment, further enhancing fuel efficiency.

Also, we took steps to enhance safety functions by introducing in the FORWARD series, as the first option in this class, a lane departure warning system, while adopting an adaptive cruise control, pre-crash brake, pre-crash brake plus IESC as standard for the GIGA series. In addition, we reduced weight in some models of FORWARD and GIGA to enhance their carrying capacity.

Meanwhile, as part of initiatives for the Group's LCV business, the Company increased the capital of Isuzu Motors India Private Limited, one of its subsidiaries, and started construction of full-scale factory facilities in the state of Andhra Pradesh to develop a new LCV business in India.

In addition, the Company signed a formal agreement with General Motors Company (GM) in September 2014 to jointly develop a next-generation midsize pickup truck with the aim of strengthening the LCV business.

The Company and GM jointly developed two generations of midsize pickup trucks. Based on a long history of cooperation and trust, the two firms will leverage their extensive know-how and technologies to develop the next-generation midsize pickup truck to match customer needs. The joint team will also leverage synergies and commonize components to enable further reductions in cost.

We expect to sell next-generation midsize pickup trucks in leading markets around the world other than the U.S. and Canada.

Funds raised during the current consolidated fiscal year included 118.7 billion yen of long-term borrowings. Key components were 50.0 billion yen of long-term borrowings procured by the Company and 48.0 billion yen of long-term borrowings procured by Isuzu Leasing Service Limited, the Company's leasing business subsidiary that handles sales financing.

Capital investments during the current consolidated fiscal year totaled 77.9 billion yen. Major ongoing uses of capital investments include developing products and engine manufacturing equipment that comply with emissions regulations, seismic strengthening of our plants, improvements to the workplace environment, capital investments for the construction of training facilities, and capacity reinforcement of ASEAN businesses.

Business Results

Supported by steady demand, domestic vehicle sales were strong in the current consolidated fiscal year, increasing by 4,343 units (6.3%) over the previous consolidated fiscal year to 72,800 units. Overseas sales of trucks and pickup trucks trended downward due to the sluggish market in Thailand, but sales of trucks in other regions, including the Middle East and Africa, were solid. Exports of pickup trucks from Thailand also increased. As a result, overseas vehicle sales increased 11,062 units (2.6%) year on year to 438,491 units. Accordingly, total vehicle sales, domestic and overseas, rose 15,405 units (3.1%) year on year to 511,291 units.

Sales of parts for overseas production grew by 12.3 billion yen or 15.5% year on year to 92.1 billion yen. Sales of engines and components decreased 2.6 billion yen or 2.3% to 109.8 billion yen from the previous consolidated fiscal year.

As a result, net sales totaled 1,879.4 billion yen, rising 6.7% or 118.5 billion yen from the previous consolidated fiscal year. This includes 681.6 billion yen of net sales in Japan (a gain of 8.1% year on year) and 1,197.8 billion yen in the rest of the world (an increase of 6.0% 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	68,980	417.6
	Light-duty vehicles and others	442,311	917.9
	Subtotal	511,291	1,335.5
Parts for overseas production		-	92.1
Engines and components		-	109.8
Service parts and others		-	341.9
Total		-	1,879.4

While costs increased significantly due to proactive prior investments such as research and development expenditures made to achieve future growth, a rise in net sales, continued profit improvements, along with the impact from various corrective actions against the appreciation of the yen, led to an operating income of 171.1 billion yen (down 1.8% from the previous consolidated fiscal year). Ordinary income increased to 187.4 billion yen (up 0.4% year on year). Net income totaled 117.0 billion yen (down 1.9% year on year).

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

2) Issues Facing the Corporate Group

The economy is expected to remain on a moderate recovery path as the export environment improves, and the effects of various economic measures and monetary policies take hold. However, future prospects continue to be unclear, given the slowdown of economic growth in China, the downside risk of economic conditions in resource-rich countries, and other factors.

Looking at the Group's business environment, demand is expected to rise in emerging markets, primarily in Asia, the Middle East, and Africa. On the other hand, we anticipate tougher competition with European and U.S. manufacturers that are stepping up their global business activities.

In advanced countries, we will be required to provide products with highly innovative technologies that meet environmental, safety, and other requirements. Meanwhile, in emerging markets, the Company needs to focus on durability, ease of maintenance, and low cost in the products it supplies. Hence, we must respond effectively to the growing bipolarization of product needs.

Under such circumstances, the Group formulated a new Mid-term Business Plan in May 2015 to further expand and deepen the growth strategy pursued to date. Under the new plan, we will formulate a growth model based on two business categories by which we support our customers' transportation businesses; (1) "Engineering, sourcing and manufacturing to deliver products and technology," and (2) "Minimize downtime throughout vehicle life." These two are inseparably linked and developed through close mutual cooperation.

In our engineering, sourcing and manufacturing operations, the new Mid-term Business Plan advances the implementation of a global "3 plus 2" core business bases in our organization. This means adding China and India to the three bases of Japan, ASEAN, and Thailand. We will expand and improve the product portfolio to meet different needs of different markets, and bolster technology that underpins our portfolio expansion. In our operations to minimize downtime, we will further refine the quality of our support for customers in advanced countries. In emerging countries, we will build operations to minimize downtime by expanding our business, and move our marketing functions closer to the markets. We will also link the two operations and lay a corporate foundation to support the next generation.

The Group will complete the tasks stipulated under the new Mid-term Business Plan, with the aim of being a global player that is genuinely needed by customers. At the same time, we will make further efforts to monitor and improve quality and enhance our compliance system.

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

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

The assets and earnings in the current 113th term (FY2015) and the past three terms (FY2012 to FY2014) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	110th Term (Ended March 2012)	111th Term (Ended March 2013)	112th Term (Ended March 2014)	113th Term (Ended March 2015)
Net Sales	1,400,074	1,655,588	1,760,858	1,879,442
Ordinary Income	102,893	141,719	186,620	187,411
Net Income	91,256	96,537	119,316	117,060
Net Income per Share (JPY)	107.72	113.95	140.85	139.34
Net Assets	479,644	620,959	768,953	914,451
Net Assets per Share (JPY)	490.44	624.41	747.53	905.35
Total Assets	1,213,402	1,340,822	1,521,757	1,801,918

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	110th Term (Ended March 2012)	111th Term (Ended March 2013)	112th Term (Ended March 2014)	113th Term (Ended March 2015)
Net Sales	943,656	967,489	986,822	1,060,028
Ordinary Income	73,615	76,603	79,358	78,931
Net Income	79,029	53,689	56,543	67,070
Net Income per Share (JPY)	93.26	63.36	66.73	79.83
Net Assets	356,397	400,589	438,677	468,720
Net Assets per Share (JPY)	420.57	472.73	517.71	562.36
Total Assets	836,916	841,816	848,411	936,803

NOTES:

1. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest one million yen.
2. Amounts of net income per share and net assets per share have been rounded to the nearest 1/100 of a yen.
3. With regards to common stock issued by the Company, two (2) shares were consolidated into one (1) share as of October 1, 2014.
Net income per share and net assets per share are calculated on the assumption that the consolidation of shares was carried out at the beginning of the 110th fiscal year ended on March 31, 2012.

4) Principal Subsidiaries (as of March 31, 2015)

The 21 major subsidiaries out of a total of 106 are listed below:

(JPY million, unless otherwise stated)

Company	Capital	% of Shares Held by the Company	Main Operations
ISUZU MOTORS SALES LTD.	25,025	75.00	Selling vehicles
Isuzu Motors Tohoku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
ISUZU MOTOR SYUTOKEN CO., LTD.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Tokai-Hokuriku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kinki Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Chugoku-Shikoku Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
Isuzu Motors Kyushu Co., Ltd.	100	75.00 (75.00)	Selling and repairing vehicles
IJT Technology Holdings Co., Ltd.	5,500	41.61 (0.06)	Managing subsidiaries
I Metal Technology Co., Ltd.	1,480	41.61 (41.61)	Casting, machining, and selling automotive parts
Jidosha Buhin Kogyo Co., Ltd.	2,331	41.61 (41.61)	Producing and selling parts for vehicles, etc.
Isuzu LINEX Co., Ltd.	800	100.00	Warehousing and transportation
Isuzu Motors Asia Ltd.	(USD thousand) 187,272	100.00	Importing and selling parts for vehicle production
Isuzu Motors International Operations (Thailand) Co., Ltd.	(TBH million) 678	70.00 (70.00)	Exporting and selling vehicles
Isuzu Motors Co., (Thailand) Ltd.	(TBH million) 8,500	71.15 (71.15)	Producing and selling vehicles
Isuzu Engine Manufacturing Co., (Thailand) Ltd.	(TBH million) 1,025	98.56 (97.16)	Manufacturing engines
ISUZU QINGLING (CHONGQING) AUTOPARTS CO., LTD.	(USD thousand) 240,000	51.00	Producing engine parts, selling vehicles and engine parts
Isuzu Motors India Private Limited	(INR million) 12,000	62.00 (31.00)	Importing, assembling and selling vehicles
Isuzu North America Corporation	(USD thousand) 232,776	100.00	Controlling subsidiaries in North America and providing common indirect operations
Isuzu Motors America, LLC	(USD thousand) 50,773	100.00 (100.00)	Selling parts for vehicles and industrial engines, after-sales service for light vehicles
Isuzu Commercial Truck of America, Inc.	(USD thousand) 25	80.00 (80.00)	Importing and selling vehicles
Isuzu Australia Limited	(AUD thousand) 47,000	100.00	Importing and selling vehicles

NOTES:

1. The percentage of shares held is the percentage of number of shares held to the total number of outstanding shares, rounded off to two decimal places.

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

5) Major Operations (as of March 31, 2015)

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

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

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

6) Major Operation Bases and Plants (as of March 31, 2015)

i) The Company

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

ii) Subsidiaries

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

7) Employees (as of March 31, 2015)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2014
30,864	1,434

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

ii) Employees of the Company

No. of Employees	Increase from March 31, 2014	Average Age	Average Years of Service
7,780	11	41.1	19.1

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

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2015)

Creditor	Amount Payable
Mizuho Bank, Ltd.	66,940 million yen
Development Bank of Japan Inc.	39,290 million yen
The Bank of Yokohama, Ltd.	17,889 million yen
Sumitomo Mitsui Trust Bank, Limited	17,411 million yen
Mitsubishi UFJ Trust and Banking Corporation	14,888 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, 2015)

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

NOTE: An amendment was made to the Articles of Incorporation in conjunction with the share consolidation effective October 1, 2014 based on resolution at the annual general meeting of shareholders on June 27, 2014, and the total number of shares the Company is authorized to issue decreased by 1,669,000,000 shares to 1,700,000,000 shares.

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

NOTE: Based on resolution at the annual general meeting of shareholders on June 27, 2014, the Company executed a share consolidation whereby every two shares were consolidated into one share of common stock issued by the Company effective October 1, 2014, and the total number of outstanding shares decreased by 848,422,670 shares.

3) Total Number of Shareholders: 48,878

4) Ten Major Shareholders

The ten major shareholders of the Company are as follows:

Shareholder	No. of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	78,243	9.39
ITOCHU Corporation	67,549	8.10
Toyota Motor Corporation	50,000	6.00
Japan Trustee Services Bank, Ltd. (Trust Account)	35,235	4.23
The Master Trust Bank of Japan, Ltd. (Trust Account)	31,347	3.76
Mizuho Bank, Ltd.	15,965	1.92
JFE Steel Corporation	14,434	1.73
Development Bank of Japan Inc.	13,183	1.58
National Mutual Insurance Federation of Agricultural Cooperatives	12,650	1.52
CBNY-GOVERNMENT OF NORWAY	9,942	1.19

NOTES:

1. The Company holds 14,939,274 shares of treasury stock, but this is excluded from the above major shareholders.
2. Treasury stock is excluded from the calculation of the "ratio of shares held."
3. Numbers of shares held have been rounded down to the nearest 1,000 shares.

3. New Share Subscription Rights, etc.

There are no relevant items.

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

1) Directors and Audit & Supervisory Board Members (as of March 31, 2015)

Position and Title	Name	Responsibilities and Primary Profession
President, and Representative Director	Susumu Hosoi	Senior Division Executive of Operations Headquarters, Division Executive of Manufacturing Division Senior Division Executive of Quality Assurance Division, Division Executive of Administration Division, Division Executive of Sales Division No.2 and PT Business Division, Sales Headquarters Division Executive of LCV Business Division, Division Executive of Purchasing Division, Operations Headquarters Division Executive of Engineering Division, Operations Headquarters Division Executive of Corporate Planning & Finance Division, Division Executive of Sales Division No.3, Sales Headquarters Division Executive of After Sales Division, Sales Headquarters President and Executive Officer of JIANGXI ISUZU MOTORS CO., LTD. President, and Representative Director of Isuzu Motors Sales Ltd. Chairman of the Board and Outside Director, Hitachi High-Technologies Corporation
Executive Vice President, and Director	Masanori Katayama	
Executive Vice President, and Director	Takanobu Furuta	
Director	Kazuhiko Ito	
Director	Katsumasa Nagai	
Director	Makoto Kawahara	
Director	Kuniharu Nakagawa	
Director	Hiroyuki Miyagaki	
Director	Chikao Mitsuzaki	
Director	Kazuhiro Mori	
Standing Audit & Supervisory Board Member	Hiroshi Oyama	Lawyer
Standing Audit & Supervisory Board Member	Fumihide Kumazawa	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Yasuharu Nagashima	
Audit & Supervisory Board Member	Tadashi Takahashi	

NOTES:

1. Mr. Kazuhiro Mori is an outside director.
2. Audit & Supervisory Board Members Tetsuhiko Shindo, Yasuharu Nagashima and Tadashi Takahashi are outside members of the Audit & Supervisory Board.
3. Director Haruki Mizutani resigned as Director as of the close of the 112th Annual General Meeting of Shareholders held on June 27, 2014.
4. Significant concurrent positions held by Directors and Audit & Supervisory Board members at other organizations during the current business term are as follows:
Director Takanobu Furuta concurrently serves as Chairman of the Isuzu Group Employee Health Insurance Association and Chairman of the Isuzu Motors Limited Pension Fund.
5. Audit & Supervisory Board Member Fumihide Kumazawa has many years of experience handling accounting operations and has considerable expertise in finance and accounting.
Audit & Supervisory Board Member Tetsuhiko Shindo has a high degree of professionalism and a wealth of experience in financial and corporate financial affairs, as well as considerable expertise in

finance and accounting.

6. We notified the Tokyo Stock Exchange, Inc. that Director Kazuhiro Mori and Audit & Supervisory Board Members Tetsuhiko Shindo, Yasuharu Nagashima and Tadashi Takahashi have been made independent director and independent auditors respectively.

7. Positions and responsibilities of Directors and Audit & Supervisory Board members of the Company as of April 1, 2015 are as follows:

Position and Title	Name	Responsibilities and Primary Profession
President, and Representative Director	Susumu Hosoi	Supervisory Management Officer, Senior Division Executive of Operations Headquarters Senior Division Executive of Quality Assurance Division, Division Executive of Sales Division No.2 and PT Business Division, Sales Headquarters Division Executive of Corporate Planning & Finance Division, Sales Division No.3, Sales Headquarters Division Executive of After Sales Division, Sales Headquarters Division Executive of LCV Business Division Chairman and Representative Director, Isuzu Motors Asia Ltd. Chairman and Representative Director, Isuzu Motors Co., (Thailand) Ltd. Division Executive of Engineering Division, Operations Headquarters Chairman and Representative Director, Isuzu Leasing Service Limited
Executive Vice President, and Director	Masanori Katayama	
Executive Vice President, and Director	Takanobu Furuta	
Director	Makoto Kawahara	
Director	Kuniharu Nakagawa	
Director	Kazuhiko Ito	
Director	Katsumasa Nagai	
Director	Chikao Mitsuzaki	
Director	Hiroyuki Miyagaki	
Director	Kazuhiro Mori	
Standing Audit & Supervisory Board Member	Hiroshi Oyama	Lawyer
Standing Audit & Supervisory Board Member	Fumihide Kumazawa	
Standing Audit & Supervisory Board Member	Tetsuhiko Shindo	
Audit & Supervisory Board Member	Yasuharu Nagashima	
Audit & Supervisory Board Member	Tadashi Takahashi	

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

Category	Number of Persons	Total Remuneration (JPY million)
Directors	13	436
Audit & Supervisory Board members	6	95
Total	19	532
(including outside members of the Board and the Audit & Supervisory Board)	(4)	(50)

NOTES:

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

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

- (1) Status of concurrent outside directorship positions at other organizations (as of March 31, 2015)

Director Kazuhiro Mori also serves as Outside Director of Hitachi High-Technologies Corporation. The Company does not have any special relationship with the aforesaid firm.

- (2) Principal activities during the current business term

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

Name	Status of Statements Made and Attendance
Director Kazuhiro Mori	Attended all 12 Meetings of the Board of Directors held after assuming the position on June 27, 2014. 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 an independent position to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Tetsuhiko Shindo	Attended all 16 Meetings of the Board of Directors and all 19 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions from the standpoint of a specialist in financial and corporate financial affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Yasuharu Nagashima	Attended 14 of the 16 Meetings of the Board of Directors and 17 of the 19 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions based on his rich experience and from the standpoint of a specialist in corporate legal affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.
Audit & Supervisory Board Member Tadashi Takahashi	Attended all 16 Meetings of the Board of Directors and all 19 Meetings of the Audit & Supervisory Board held in the current business term. When necessary, he stated his opinions based on his wealth of experience and insights into finance and corporate management affairs. He gave words of support and advice to ensure the legality of the decisions of the Board of Directors.

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

The Company has entered into an agreement with four corporate officers, Director Kazuhiro

Mori and Audit & Supervisory Board Members Tetsuhiko Shindo, Yasuharu Nagashima and Tadashi Takahashi, which limits the liability for damages stipulated in Section 1, Article 423 of the Corporation Law up to the minimum liability amount stipulated in Section 1, Article 425 of the said Law, based on the provision of Section 1, Article 427 of the said Law.

5. Matters concerning the Independent Auditor

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

2) Fee and Other Amounts Payable to the Independent Auditor:

	Amount Payable (JPY million)
Independent auditor's fee payable by the Company for the current business term	107
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor	267

NOTES:

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

3) Non-audit Duties of the Independent Auditor

The Company receives advice from the Independent Auditor on the establishment, operation, and assessment of internal controls over financial reporting at subsidiaries.

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 be able to properly perform an audit, the Audit & Supervisory Board will present a proposal to be submitted to the General Meeting of Shareholders that the Independent Auditor will not be reappointed.

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 Section 1, Article 340 of the Corporation Law.

6. Systems for Ensuring the Propriety of Operations

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

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

The Company places utmost importance on thorough compliance. The Company defines “compliance” to mean that all Directors, Audit & Supervisory Board members and employees comply with laws, and behave in line with ethical standards high enough to gain the trust of society.

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

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

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

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

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

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

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

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

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

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

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

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

The Company asks subsidiaries and affiliates to develop their own compliance systems suited to their respective circumstances and ensure that their systems are fully implemented.

The Company has established Group Company Management Rules and Detailed Rules for Group Company Management, and takes steps to reinforce compliance at the Company’s subsidiaries and affiliates.

The Company Management continually monitors the activities of its subsidiaries’ management, and requests improvements if they determine that a subsidiary’s system for ensuring proper operations is inadequate.

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

6) Matters regarding employees who assist Audit & Supervisory Board members in their duties when Audit & Supervisory Board members request assignment of such employees

At the request of Audit & Supervisory Board members, the Company has set up a division called “the Audit & Supervisory Board Members’ Staff Group,” and has assigned employees to assist the Audit & Supervisory Board members with their duties.

7) Matters regarding the independence of employees who assist Audit & Supervisory Board members from Directors

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

8) System for Directors and employees to report to Audit & Supervisory Board members and system for other types of reporting to Audit & Supervisory Board members

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

9) Other systems for securing the effectiveness of auditing by Audit & Supervisory Board members

With the aim of establishing systems to help the Audit & Supervisory Board members audit effectively, the Company has regular discussions with the Audit & Supervisory Board members and takes any necessary measures to meet their requests.

CONSOLIDATED BALANCE SHEET

As of March 31, 2015

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	939,436	CURRENT LIABILITIES	585,093
Cash and deposits	339,747	Trade notes and accounts payable	332,092
Trade notes and accounts receivable	250,137	Electronically recorded obligations – operating	21,072
Lease receivables and lease investment assets	44,141	Short-term borrowings	81,597
Merchandise and finished goods	156,743	Lease obligations	3,311
Work in progress	14,853	Accrued income taxes	21,499
Raw materials and supplies	61,438	Accrued expenses	47,003
Deferred tax assets	31,196	Accrued bonus costs	17,473
Other	42,217	Provisions for warranty costs	8,779
Allowance for doubtful accounts	(1,039)	Deposits received	3,433
NON-CURRENT ASSETS	862,481	Other	48,830
Property, plant and equipment	617,714	NON-CURRENT LIABILITIES	302,373
Buildings and structures	131,947	Long-term borrowings	136,341
Machinery, equipment and vehicles	139,494	Lease obligations	6,522
Land	274,750	Deferred tax liabilities	2,746
Lease assets	9,463	Deferred tax liabilities on revaluation reserve for land	44,535
Vehicles on operating leases	14,168	Net defined benefit liability	101,963
Construction in progress	36,167	Long-term deposits received	1,422
Other	11,723	Other	8,839
Intangible assets	13,962	TOTAL LIABILITIES	887,467
Goodwill	1,709	NET ASSETS	
Other	12,253	SHAREHOLDERS' EQUITY	609,181
Investments and other assets	230,804	Common stock	40,644
Investment securities	157,273	Capital surplus	41,786
Long-term loans receivable	1,598	Retained earnings	547,465
Net defined benefit asset	29	Treasury stock	(20,716)
Deferred tax assets	27,642	ACCUMULATED OTHER COMPREHENSIVE INCOME	145,362
Other	46,137	Unrealized holding gain or loss on securities	23,644
Allowance for doubtful accounts	(1,876)	Unrealized gain or loss from hedging activities	(25)
		Unrealized holding gain or loss on land revaluation	82,147
		Foreign currency translation adjustments	52,569
		Remeasurements of defined benefit plans	(12,972)
		MINORITY INTEREST	159,907
		TOTAL NET ASSETS	914,451
TOTAL ASSETS	1,801,918	TOTAL LIABILITIES & NET ASSETS	1,801,918

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

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2014 through March 31, 2015

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,879,442
COST OF SALES		1,543,661
GROSS PROFIT		335,780
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		164,669
OPERATING INCOME		171,111
NON-OPERATING INCOME		
Interest income	3,647	
Dividends income	2,605	
Equity income from affiliated companies	9,789	
Rent income	480	
Foreign exchange gains	3,945	
Other	3,941	24,408
NON-OPERATING EXPENSES		
Interest expense	2,193	
Litigation settlement	1,923	
Other	3,992	8,109
ORDINARY INCOME		187,411
EXTRAORDINARY GAINS		
Gain on sale of property, plant and equipment	272	
Gain on sale of investment securities	1	
Gain on sales of subsidiaries' stocks	56	
Other	46	377
EXTRAORDINARY LOSSES		
Loss on disposal of property, plant and equipment	2,320	
Write-off of non-consolidated subsidiaries & affiliates and receivables	38	
Loss on impairment	829	
Other	347	3,536
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST		184,251
INCOME TAXES (CURRENT)	52,260	
INCOME TAXES (DEFERRED)	(7,971)	44,289
INCOME BEFORE MINORITY INTERESTS		139,962
MINORITY INTEREST		22,902
NET INCOME		117,060

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

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2014 through March 31, 2015

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	40,644	50,554	463,492	(677)	554,014
Cumulative effects of changes in accounting policies			(11,169)		(11,169)
Restated balance	40,644	50,554	452,323	(677)	542,845
Change of the period					
Cash dividends			(21,917)		(21,917)
Net income			117,060		117,060
Acquisition of treasury stock				(20,038)	(20,038)
Purchase of shares of consolidated subsidiaries		(8,767)			(8,767)
Net changes on items other than shareholders' equity					
Total change of the period	–	(8,767)	95,142	(20,038)	66,335
Balance at the end of current period	40,644	41,786	547,465	(20,716)	609,181

	ACCUMULATED OTHER COMPREHENSIVE INCOME						Minority interest	Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	12,095	(101)	77,625	7,750	(18,003)	79,365	135,573	768,953
Cumulative effects of changes in accounting policies								(11,169)
Restated balance	12,095	(101)	77,625	7,750	(18,003)	79,365	135,573	757,784
Change of the period								
Cash dividends								(21,917)
Net income								117,060
Acquisition of treasury stock								(20,038)
Purchase of shares of consolidated subsidiaries								(8,767)
Net changes on items other than shareholders' equity	11,548	76	4,521	44,818	5,031	65,996	24,334	90,331
Total change of the period	11,548	76	4,521	44,818	5,031	65,996	24,334	156,666
Balance at the end of current period	23,644	(25)	82,147	52,569	(12,972)	145,362	159,907	914,451

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

BALANCE SHEET

As of March 31, 2015

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	340,175	CURRENT LIABILITIES	326,082
Cash and deposits	91,717	Trade notes payable	7,119
Accounts receivable	156,049	Electronically recorded obligations - operating	15,889
Finished products	31,885	Accounts payable	179,014
Work in progress	8,944	Current portion of long-term borrowings	24,070
Productive material and supplies	20,973	Lease obligations	1,081
Advance accounts	3,801	Other accounts payable	10,906
Prepaid expenses	2,484	Accrued expenses	50,139
Deferred tax assets	11,927	Accrued income taxes	5,975
Short-term loans	3,030	Advances received	171
Other accounts receivable	7,705	Deposits received	13,348
Other	1,656	Unearned revenue	304
NON-CURRENT ASSETS	596,628	Provisions for warranty costs	8,779
Property, plant and equipment	332,802	Accrued bonus costs	9,254
Buildings	56,084	Notes payable related to facilities	29
Structures	6,842	NON-CURRENT LIABILITIES	142,001
Machinery and equipment	49,228	Long-term borrowings	38,601
Vehicles	570	Lease obligations	471
Tools, furniture and fixtures	4,915	Accrued retirement benefits	56,995
Land	197,639	Asset retirement obligations	573
Lease assets	1,654	Deferred tax liabilities on revaluation reserve for land	43,567
Construction in progress	15,868	Guarantee deposits received	413
Intangible assets	4,714	Other	1,378
Software	4,645	TOTAL LIABILITIES	468,083
Other	69	NET ASSETS	
Investments and other assets	259,111	SHAREHOLDERS' EQUITY	364,743
Investment securities	73,286	Common stock	40,644
Securities investment in subsidiaries and affiliates	126,201	Capital surplus	49,855
Investments in capital	86	Capital reserve	49,855
Investments in capital of subsidiaries and affiliates	43,986	Retained earnings	294,924
Long-term loans	4,106	Other retained earnings	294,924
Long-term prepaid expenses	366	Unappropriated retained earnings	294,924
Deferred tax assets	8,670	Treasury stock	(20,681)
Other	6,976	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND OTHER	103,976
Allowance for doubtful accounts	(3,801)	Unrealized holding gain or loss on securities	22,559
Allowance for loss in investments	(767)	Unrealized gain or loss from hedging activities	(25)
		Unrealized holding gain or loss on land revaluation	81,443
TOTAL ASSETS	936,803	TOTAL NET ASSETS	468,720
		TOTAL LIABILITIES & NET ASSETS	936,803

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

STATEMENT OF INCOME

From April 1, 2014 through March 31, 2015

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,060,028
COST OF SALES		895,517
GROSS PROFIT		164,510
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		98,616
OPERATING INCOME		65,893
NON-OPERATING INCOMES		19,012
Interest income	476	
Dividends income	15,772	
Foreign exchange gains	2,236	
Other	527	
NON-OPERATING EXPENSES		5,974
Interest expense	688	
Litigation settlement	1,923	
Other	3,362	
ORDINARY INCOME		78,931
EXTRAORDINARY GAINS		1,213
Gain on sales of property, plant and equipment	3	
Gain on sales of subsidiaries and affiliates' stocks	841	
Gain on sales of investment securities	338	
Other	30	
EXTRAORDINARY LOSSES		2,013
Loss on disposal of property, plant and equipment	1,125	
Loss on impairment	852	
Other	36	
INCOME BEFORE INCOME TAXES		78,131
INCOME TAXES (CURRENT)	17,891	
INCOME TAXES (DEFERRED)	(6,830)	
NET INCOME		67,070

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

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2014 through March 31, 2015

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings Unappropriated retained earnings	Total retained earnings		
Balance at the beginning of current period	40,644	49,855	49,855	260,459	260,459	(640)	350,319
Cumulative effects of changes in accounting policies				(10,786)	(10,786)		(10,786)
Restated balance	40,644	49,855	49,855	249,673	249,673	(640)	339,533
Change of the period							
Cash dividends				(21,917)	(21,917)		(21,917)
Net income				67,070	67,070		67,070
Acquisition of treasury stock						(20,040)	(20,040)
Reversal of unrealized holding gain or loss on land revaluation				97	97		97
Net changes on items other than shareholders' equity							
Total change of the period	—	—	—	45,250	45,250	(20,040)	25,209
Balance at the end of current period	40,644	49,855	49,855	294,924	294,924	(20,681)	364,743

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS AND OTHER				Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Total valuation, foreign currency translation adjustments and other	
Balance at the beginning of current period	11,430	(101)	77,028	88,357	438,677
Cumulative effects of changes in accounting policies					(10,786)
Restated balance	11,430	(101)	77,028	88,357	427,890
Change of the period					
Cash dividends					(21,917)
Net income					67,070
Acquisition of treasury stock					(20,040)
Reversal of unrealized holding gain or loss on land revaluation					97
Net changes on items other than shareholders' equity	11,128	76	4,414	15,619	15,619
Total change of the period	11,128	76	4,414	15,619	40,829
Balance at the end of current period	22,559	(25)	81,443	103,976	468,720

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

Report of Independent Auditors

May 18, 2015

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Yoichi Tsukimoto
Certified Public Accountant
Designated and Limited Liability Partner

Kenji Takagi
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Section 4, Article 444 of the Corporation Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes on the consolidated financial statements of ISUZU MOTORS LIMITED (the “Company”) applicable to the consolidated fiscal year from April 1, 2014 through March 31, 2015.

Management’s Responsibility for the Consolidated Financial Statements

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

Independent Auditors’ Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditors. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected and applied depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity’s internal control. However, in making the risk assessment, we consider internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the accounting principles and procedures adopted by management, and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Isuzu Group, which consisted of the Company and consolidated subsidiaries, applicable to the consolidated fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Interest in the Company

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

Report of Independent Auditors

May 18, 2015

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Yoichi Tsukimoto
Certified Public Accountant
Designated and Limited Liability Partner

Kenji Takagi
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Paragraph 1, Section 2, Article 436 of the Corporation Law, we have audited the balance sheet, the statement of income, the statement of changes in net assets, the notes on the financial statements and the related supplementary schedules of ISUZU MOTORS LIMITED (the "Company") applicable to the 113th business term from April 1, 2014 through March 31, 2015.

Management's Responsibility for the Financial Statements

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

Independent Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit as independent auditors. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The audit procedures selected and applied depend on our judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. The purpose of an audit is not to express an opinion on the effectiveness of the entity's internal control. However, in making the risk assessment, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the accounting principles and procedures adopted by management, and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit Opinion

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations applicable to the fiscal year ended March 31, 2015 in conformity with accounting principles generally accepted in Japan.

Interest in the Company

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

AUDIT REPORT

In relation to the Directors' performance of their duties during the 113th business term from April 1, 2014 to March 31, 2015, the Audit & Supervisory Board prepared this Audit Report based on the audit report prepared by each Audit & Supervisory Board member.

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

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

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

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

Regarding the internal control relating to financial reports, we received reports from the Directors, etc., and Ernst & Young ShinNihon LLC for status of their evaluation and auditing, and when necessary, we requested their explanations.

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

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

fiscal year.

2. Audit Results

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

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

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

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

(3) Results of Audit of Consolidated Financial Statements

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

May 20, 2015

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

Hiroshi Oyama
Fumihide Kumazawa
Tetsuhiko Shindo
Yasuharu Nagashima
Tadashi Takahashi

NOTE: Standing Audit & Supervisory Board Member Tetsuhiko Shindo, Audit & Supervisory Board Member Yasuharu Nagashima, and Audit & Supervisory Board Member Tadashi Takahashi are outside members of the Audit & Supervisory Board as specified in Paragraph 16, Article 2, and Section 3, Article 335, of the Corporation Law.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Taking into account such factors as our business results for the current business term and our future business deployments, we propose to appropriate our surplus in the form of year-end dividends for the 113th business term. The details are as follows.

1. Type of dividend property

Cash

2. Dividend allotment and total amount thereof

A dividend of 16 yen per share of the Company's common stock

A total amount of 13,335,734,320 yen

Effective October 1, 2014, the Company executed a share consolidation whereby every two shares were consolidated into one share of common stock issued by the Company. As the Company paid an interim dividend of 7 yen per share with a record date of September 30, 2014, which was prior to the execution of share consolidation, when calculated based on the state before the share consolidation, the annual dividend for the current fiscal year is 15 yen per share, comprising an interim dividend of 7 yen and a year-end dividend of 8 yen, and when calculated based on the state after the share consolidation, the annual dividend for the current fiscal year is 30 yen per share, comprising an interim dividend of 14 yen and a year-end dividend of 16 yen.

3. Effective date of dividends from surplus

June 29, 2015.

Proposal 2: Election of Four (4) Directors

The terms of office of four (4) Directors (Masanori Katayama, Katsumasa Nagai, Chikao Mitsuzaki and Hiroyuki Miyagaki) will expire at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect four (4) Directors.

The candidates are listed below:

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations		No. of Company shares owned
1	Masanori Katayama (May 16, 1954)	Apr. 1978 Jun. 2007 Apr. 2014	Joined Isuzu Motors Limited Director, Isuzu Motors Limited Executive Vice President and Director, Isuzu Motors Limited	70,400
		Apr. 2015 to present	Executive Vice President, Director, Supervisory Management Officer, and Senior Division Executive of Operations Headquarters, Isuzu Motors Limited	
2	Katsumasa Nagai (August 17, 1954)	Apr. 1978 Apr. 2010	Joined Isuzu Motors Limited Senior Executive Officer, Executive Chief Engineer (MD and LD) and Executive of L/D & M/D Product Planning Dept.; L/D & M/D Engineering Dept., Engineering Division, Operations Headquarters, Isuzu Motors Limited	55,300
		Feb. 2011	Senior Executive Officer, Division Executive of Engineering Division, Operations Headquarters, Isuzu Motors Limited	
		Jun. 2011 Apr. 2014 to present	Director, Isuzu Motors Limited Director, Division Executive of Engineering Division, Operations Headquarters, Isuzu Motors Limited	

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations		No. of Company shares owned
3	*Yoshifumi Komura (August 7, 1955)	Apr. 1978 Apr. 2010 Feb. 2011 Mar. 2013 Apr. 2013 Mar. 2015 Apr. 2015 to present	Joined Isuzu Motors Limited Senior Executive Officer, Division Executive in charge of Sales Division No.2, Sales Headquarters, Area Operations Executive in charge of North America Operations Control, Isuzu Motors Limited Senior Executive Officer, American Operations Executive, Isuzu Motors Limited Resigned as Executive Officer President, ISUZU LINEX CO., LIMITED Resigned as Director, ISUZU LINEX CO., LIMITED Managing Executive Officer, Division Executive of Sales Division No.1 and Sales Planning Division of Sales Headquarters, Isuzu Motors Limited	41,700
4	*Yukio Narimatsu (April 22, 1955)	Apr. 1978 Apr. 2008 Sep. 2008 Oct. 2008 Mar. 2014 Apr. 2014 Apr. 2015 to present (Significant concurrent positions) President & Representative Director, Isuzu Motors Sales Ltd. (Assumed the post on April 1, 2015)	Joined Isuzu Motors Limited Senior Executive Officer and Division Executive, Japan Sales Division, Japan Sales Headquarters, Isuzu Motors Limited Resigned as Senior Executive Officer President & Representative Director, Isuzu Motors Tokyo Co. (predecessor of Isuzu Motors Syutoken Co.) Resigned as Director, Isuzu Motors Syutoken Co. Senior Executive Officer, Isuzu Motors Limited, and Executive Vice President, and Director., Isuzu Motors Sales Ltd. Managing Executive Officer, Isuzu Motors Limited, and President & Representative Director, Isuzu Motors Sales Ltd.	34,400

NOTES:

1. New candidates are marked with an asterisk.
2. Mr. Yukio Narimatsu concurrently serves as Representative Director of Isuzu Motors Sales Ltd. The Company sells vehicles, etc. to the firm.
3. There are no conflicts of interest between other candidates and the Company.

Proposal 3: Payment of Bonuses to Directors and Audit & Supervisory Board Members

Taking into account the business performance in the current fiscal year, we propose payment of a total amount of 60,450,000 yen in bonuses to ten Directors (including one Outside Director) and five Audit & Supervisory Board Members. Of this amount, 49,220,000 yen shall be paid to Directors (including 1,800,000 yen to the outside Director), and 11,230,000 yen shall be paid to Audit & Supervisory Board Members.

We propose that the decision as to the specific allocations to each Director and Audit & Supervisory Board Member be decided by the Board of Directors for payment to Directors and by deliberation by the Audit & Supervisory Board Members for payment to Audit & Supervisory Board Members.