These documents have been translated from the Japanese original documents for reference purposes only. In the event of any discrepancy between these translated documents and the Japanese original, the original shall prevail. The financial statements included in the following translation have been prepared in accordance with Japanese GAAP.

Securities Identification Code: 7202
June 6, 2019

To Our Shareholders,

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

NOTICE OF CONVOCATION OF THE 117TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 117th Annual General Meeting of Shareholders of the Company, which will be held as described below.

1. Date & Time: Wednesday, June 26, 2019 at 10:00 a.m.
(The reception desk will open at 9:00 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 117th Term (from April 1, 2018 to March 31, 2019), are to be reported in detail.
2. The Financial Statements for the 117th Term (from April 1, 2018 to March 31, 2019) are to be reported in detail.

Items to be Resolved

Proposal 1 Appropriation of Surplus
Proposal 2 Election of Seven (7) Directors of the Board

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 cannot 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) Notes on the Consolidated Financial Statements

   ii) Notes on the Financial Statements

   The Consolidated Financial Statements and the Financial Statements, which have been audited by Audit & Supervisory Board Members and the Independent Auditor, shall include not only the documents stated in the attached documents to this Notice of Convocation, but also the Notes on the Consolidated Financial Statements and the Notes on the Financial Statements, which are posted on the Company's website.
3. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (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.

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 10:00 a.m. on Wednesday, June 26, 2019 (The reception desk will open at 9:00 a.m.)	Exercise due date To be received no later than 5:30 p.m. on Tuesday, June 25, 2019.	Exercise due date To be received no later than 5:30 p.m. on Tuesday, June 25, 2019.

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 117th term.

If this Proposal is approved, the annual dividend for the current fiscal year, including the interim dividend, will be 37 yen per share, an increase of 4 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 14,030,550,171 yen
Effective date of dividend payment from surplus
June 27, 2019

Proposal 2: Election of Seven (7) Directors of the Board

The terms of office of three (3) Directors of the Board (Masanori Katayama, Shinichi Takahashi and Masatoshi Ito) will expire and three (3) Directors of the Board (Susumu Hosoi, Hiroshi Nakagawa and Makoto Kawahara) will resign at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect seven (7) Directors of the Board. The candidates are listed below:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations</th></tr>
<tr><td>1
Reappointment</td><td>Masanori Katayama
(May 16, 1954)
</td><td>Apr. 1978 Joined ISUZU MOTORS LIMITED
Jun. 2007 Director of the Board, ISUZU MOTORS LIMITED
Apr. 2014 Executive Vice President and Director, ISUZU MOTORS LIMITED
Apr. 2015 Executive Vice President and Director, Supervisory Management Officer, Senior Division Executive of Operations Headquarters, ISUZU MOTORS LIMITED
Jun. 2015 to present President and Representative Director, ISUZU MOTORS LIMITED</td></tr>
<tr><td colspan="2">Number of years in office: 12 years (as of the conclusion of this meeting)
Number of Company shares owned: 111,400 shares
Attendance at the Board of Directors Meetings: 15 of 15 (100%)</td><td>Reasons for nomination as a candidate for Director of the Board:
We have nominated Mr. Masanori Katayama for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his experience in leading the Company’s management since his appointment as President in 2015, as well as by his excellent personality and insights.</td></tr>
</table>

<table>
<tr><td>No.</td><td>Name
(Date of birth)</td><td colspan="2">Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations</td></tr>
<tr><td>2
Reappointment</td><td>Shinichi Takahashi
(January 28, 1958)
</td><td colspan="2">Apr. 1980 Joined ISUZU MOTORS LIMITED
Apr. 2014 Senior Executive Officer, Division Executive of CSR Division, Division Executive of Quality Assurance Division, ISUZU MOTORS LIMITED
Apr. 2015 Senior Executive Officer, Associate Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED
Apr. 2016 Senior Executive Officer, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED
Jun. 2017 to present Director of the Board, Division Executive of Engineering Division, Operations Headquarters, ISUZU MOTORS LIMITED</td></tr>
<tr><td colspan="2">Number of years in office: 2 years (as of the conclusion of this meeting)
Number of Company shares owned: 40,800 shares
Attendance at the Board of Directors Meetings: 15 of 15 (100%)</td><td colspan="2">Reasons for nomination as a candidate for Director of the Board:
We have nominated Mr. Shinichi Takahashi 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 development and quality assurance, as well as by his excellent personality and insights.</td></tr>
<tr><td>No.</td><td>Name
(Date of birth)</td><td colspan="2">Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations</td></tr>
<tr><td>3
Reappointment</td><td>Masatoshi Ito
(February 15, 1955)
</td><td colspan="2">Apr. 1978 Joined ISUZU MOTORS LIMITED
Jun. 2014 President, Jidosha Buhin Kogyo Co., Ltd.
Apr. 2016 President, and Representative Director, I Metal Technology Co., Ltd.
Director of the Board, Jidosha Buhin Kogyo Co., Ltd.
Apr. 2017 Senior Executive Officer, Division Executive of Manufacturing Division, Operations Headquarters, ISUZU MOTORS LIMITED
Jun. 2017 to present Director of the Board, Division Executive of Manufacturing Division, Operations Headquarters, ISUZU MOTORS LIMITED</td></tr>
<tr><td colspan="2">Number of years in office: 2 years (as of the conclusion of this meeting)
Number of Company shares owned: 18,400 shares
Attendance at the Board of Directors Meetings: 14 of 15 (93%)</td><td colspan="2">Reasons for nomination as a candidate for Director of the Board:
We have nominated Mr. Masatoshi Ito for another term as a candidate for Director of the Board because we believe his management of the Company will be supported by his management experience in subsidiaries and wealth of experience in duties, mainly in the field of manufacturing, as well as by his excellent personality and insights.</td></tr>
</table>

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations
4 New appointment	Kouichi Seto (April 4, 1959) 	Apr. 1983 Joined ISUZU MOTORS LIMITED Apr. 2012 President, ISUZU MOTORS ASIA LTD. Apr. 2014 Associate Division Executive of Powertrain Business Division, ISUZU MOTORS LIMITED Apr. 2015 Executive Officer, Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2016 Executive Officer, Executive of Corporate Communications Dept. and Corporate Business Planning Dept., Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2017 Senior Executive Officer, Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2019 to present Senior Executive Officer, Division Executive of Industrial Solutions & Powertrain Business Division, Powertrain Business Headquarters, ISUZU MOTORS LIMITED
Number of years in office: — Number of Company shares owned: 12,400 shares Attendance at the Board of Directors Meetings: —		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Kouichi Seto as a candidate for Director of the Board because we believe his management of the Company will be supported by his management experience in a subsidiary and his wealth of experience in duties, mainly in the fields of corporate planning & finance and powertrain business, 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
5 New appointment	Kazuya Igeta (June 10, 1960) 	Apr. 1983 Joined ISUZU MOTORS LIMITED Feb. 2009 President, Isuzu Commercial Truck of America, Inc. Feb. 2011 General Manager of Parts Operations Dept., ISUZU MOTORS LIMITED Apr. 2012 General Manager of Corporate Business Planning Dept., ISUZU MOTORS LIMITED Apr. 2014 Associate Division Executive of Corporate Planning & Finance Division, ISUZU MOTORS LIMITED Apr. 2015 Executive Officer, Associate Division Executive of After Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2016 Executive Officer, Executive of International Parts Sales Dept. and Parts Operations Dept., After Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2017 Senior Executive Officer, Deputy Division Executive of After Sales Division, Associate Division Executive of Sales Division, Sales Headquarters, ISUZU MOTORS LIMITED Apr. 2019 to present Senior Executive Officer, Division Executive, Sales Planning Division, Sales Headquarters, ISUZU MOTORS LIMITED
Number of years in office: — Number of Company shares owned: 20,033 shares Attendance at the Board of Directors Meetings: —		Reasons for nomination as a candidate for Director of the Board: We have nominated Mr. Kazuya Igeta as a candidate for Director of the Board because we believe his management of the Company will be supported by his management experience in a subsidiary and his wealth of experience in duties, mainly in the fields of corporate planning & finance and after sales, as well as by his excellent personality and insights.

<table>
<tr><td>No.</td><td>Name
(Date of birth)</td><td>Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations</td></tr>
<tr><td>6
New appointment</td><td>Tetsuya Ikemoto
(February 8, 1960)
</td><td>Apr. 1983 Joined ISUZU MOTORS LIMITED
Oct. 2012 President, and Representative Director, Isuzu Motors Kinki Co., Ltd.
Apr. 2015 Executive Officer, ISUZU MOTORS LIMITED
Managing Director, ISUZU MOTORS SALES LTD.
Apr. 2016 Executive Officer, ISUZU MOTORS LIMITED
Executive Vice President and Director, ISUZU MOTORS SALES LTD.
Apr. 2017 Senior Executive Officer, ISUZU MOTORS LIMITED
Executive Vice President and Director, ISUZU MOTORS SALES LTD.
Apr. 2018 to present Senior Executive Officer, ISUZU MOTORS LIMITED
President and Representative Director, ISUZU MOTORS SALES LTD.

(Significant concurrent positions)
President and Representative Director, ISUZU MOTORS SALES LTD.</td></tr>
<tr><td colspan="2">Number of years in office: —
Number of Company shares owned: 13,300 shares
Attendance at the Board of Directors Meetings: —</td><td>Reasons for nomination as a candidate for Director of the Board:
We have nominated Mr. Tetsuya Ikemoto as a candidate for Director because we believe his management of the Company will be supported by his management experience in a subsidiary and his wealth of experience in duties, mainly in the field of domestic sales, as well as by his excellent personality and insights.</td></tr>
<tr><td>No.</td><td>Name
(Date of birth)</td><td>Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations</td></tr>
<tr><td>7
New appointment</td><td>Tetsuya Aiba
(May 15, 1960)
</td><td>Apr. 1983 Joined Mitsubishi Corporation
Apr. 2011 CFO, Mitsubishi Corporation International (Europe) Plc.
Apr. 2013 Assistance to Corporate Functional Officer, Sectional Human Resources, Mitsubishi Corporation
Apr. 2015 General Manager of Administration of Global Environment & Infrastructure Business Group, Mitsubishi Corporation
Apr. 2016 Trustee, Mitsubishi Corporation
Jun. 2018 to present Director (Audit & Supervisory Committee Member, Part-time), Chiyoda Corporation (scheduled to retire on June 25, 2019)
Apr. 2019 to present Senior Executive Officer, Division Executive of Administration Division, ISUZU MOTORS LTD.</td></tr>
<tr><td colspan="2">Number of years in office: —
Number of Company shares owned: 0 shares
Attendance at the Board of Directors Meetings: —</td><td>Reasons for nomination as a candidate for Outside Director of the Board:
We have nominated Mr. Tetsuya Aiba as a candidate for Director of the Board because we believe his management of the Company will be supported by his domestic and overseas management experience and his wealth of experience in duties, mainly in the fields of corporate divisions, as well as by his excellent personality and insights.</td></tr>
</table>

NOTES:
1. Mr. Kouichi Seto, Mr. Kazuya Igeta, Mr. Tetsuya Ikemoto, and Mr. Tetsuya Aiba are new candidates for Directors of the Board.
2. Mr. Tetsuya Ikemoto concurrently serves as the Representative Director of ISUZU MOTORS SALES LTD., a company to which the Company sells vehicles.
3. There are no special interests between the other candidates for Directors of the Board and the Company.

<Reference>
If Proposal 2 is approved, the Directors of the Board and Audit & Supervisory Board Members will be as follows.

Reappointment	Masanori Katayama			President and Representative Director
Reappointment	Shinichi Takahashi			Director of the Board, and Managing Executive Officer
Reappointment	Masatoshi Ito			Director of the Board, and Managing Executive Officer
	Shinsuke Minami			Director of the Board, and Senior Executive Officer
New appointment	Tetsuya Aiba			Director of the Board, and Senior Executive Officer
New appointment	Kazuya Igeta			Director of the Board, and Senior Executive Officer
	Shigeji Sugimoto			Director of the Board, and Senior Executive Officer
New appointment	Kouichi Seto			Director of the Board, and Senior Executive Officer
New appointment	Tetsuya Ikemoto			Director of the Board, and Senior Executive Officer
	Hiroyuki Maekawa	Outside Director of the Board	Independent Officer	Director of the Board
	Mitsuyoshi Shibata	Outside Director of the Board	Independent Officer	Director of the Board
	Chikao Mitsuzaki			Standing Audit & Supervisory Board Member
	Masayuki Fujimori			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 and rank of the Representative Director and the respective Directors of the Board are scheduled to be determined at the Board of Directors Meeting to be held after the close of this General Meeting of Shareholders.
Further, 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.

<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.

Attachment

Business Report
(April 1, 2018 to March 31, 2019)

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	2,149.1 billion yen	(Up 3.8% YoY)
Consolidated Operating Profit	176.7 billion yen	(Up 6.0% YoY)
Consolidated Ordinary Profit	189.0 billion yen	(Up 8.9% YoY)
Net Profit Attributable to Owners of Parent	113.4 billion yen	(Up 7.4% YoY)

Business Developments

(Business Environment and Initiatives)

The global economy as a whole continued to recover moderately during the current consolidated fiscal year, though there were differences among countries and regions. Japan's economy also remained on a moderate recovery track, supported by an accommodating financial environment and the government's expenditures.

In the domestic truck market, demand surpassed that of the previous fiscal year due to the impact of moderate economic expansion and tighter emissions regulations, while demand fell in overseas markets, mainly in the Middle East.

Against this backdrop, we have formulated our medium- to long-term vision of "Our heart is always with You - supporting people's life and social production activities as a CV/LCV and Powertrain excellent company" toward 2030, and have been actively engaged in product and business development and rollouts.

For the first effort in the current consolidated fiscal year, we have formulated a new Mid-term Business Plan in order to realize the mid- to long-term vision, while embodying remarkable growth and solid earning power by fully leveraging our business base that we have developed to date.

Under this Mid-term Business Plan, we have paraded policies focused on "deepening current business" to increase earnings by deepening current business, and "newly engaging with the next generation" to take bold initiatives for new business areas without being constrained by preconceptions. We will promote these policies in parallel.

(Products and Business Development)

In a core product development initiative during the current consolidated fiscal year, we upgraded the ELF light-duty truck equipped with advanced safety equipment as standard, including a pre-crash braking system (collision damage mitigation / collision avoidance assistance). We also took steps to promote connected technology. Communication terminals equipped as standard enabled customers to personally grasp the condition of vehicles. In addition, the FORWARD medium-duty truck was also equipped with the same communication terminals as standard. This enables customers to use the PREISM, an advanced original maintenance service with remote data that has previously been developed for the GIGA heavy-duty truck, on the ELF light-duty truck and FORWARD medium-duty truck as well. We offer a wide-ranging lineup of "connected" trucks from the light-duty truck to the heavy-duty truck to support customers.

In overseas markets we launched sales of the TRAGA new lightweight truck in Indonesia. The TRAGA has been developed in consideration of commercial vehicle conditions in emerging markets. By adopting commercial vehicle technologies accumulated within the company based on the D-MAX pickup truck, the TRAGA achieved the improvement of loading

efficiency and fuel efficiency for customer convenience. Our plan is to study prospects for a gradual expansion in other emerging markets.

To expand our business during the current consolidated fiscal year, we took part in demonstration tests on public roads toward commercializing trucks in caravan to travel, based on the "Future Investment Strategy 2018" promoted by the government. To check running status in extended-mileage driving and under various road conditions, demonstration tests were conducted on the Joshin-Etsu Expressway in November. Since December we have also participated in demonstration tests on the Shin-Tomei Expressway in December for autonomous driving system, which adopts a new LKA (Lane Keeping Assist) technology in addition to CACC (Cooperative Adaptive Cruise Control). We will participate in demonstration tests promoted by the government and cooperate with the government to commercialize trucks in caravan to travel with a view to finding solutions to social issues.

We have also signed a letter of Intent with respect to a business alliance in the powertrain business with Cummins Inc., a U.S.-based global-scale diesel engine manufacturer, leading to the agreement to commence discussion. The automobile industry is facing “a once-in-a-century innovation” where power sources become diverse that includes electrification mainly in developed countries. Diesel engine is still being counted on as a promising power source for a multipurpose-use commercial vehicle and industrial powertrains as it is anticipated to be used under various environment both in developed countries and emerging countries, whereby we believe diesel engine continues to be a useful powertrain. The two companies shared a common commitment to actively deal with the development of a next-generation diesel engine that is more environment-friendly than ever, while responding to diversification trends such as electrification, starting exploring potential opportunities for collaboration to establish long-term and comprehensive partnerships. We will endeavor to enhance development efficiency by fully fusing the technologies owned by the two companies and provide powertrains that suit national or regional energy situations as well as the wide-ranging needs and use of customers, through the collaboration aimed at the development of next-generation powertrains with price- and product-competitiveness.

(Fundraising)
Funds raised during the current consolidated fiscal year included 45.0 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 72.2 billion yen. Major ongoing uses of capital investments include product development to comply with emissions regulations, product development to respond to advanced technology, and capacity reinforcement of engine manufacturing facilities of the Tochigi Plant.

Business Results

During the current consolidated fiscal year, domestic vehicle sales increased by 2,169 units (3.0%) year on year to 74,431 units, thanks to our success in capturing a last-minute rush in demand for light-duty vehicles before the switching to new emissions regulations. Overseas vehicle sales increased by 28,261 units (6.6%) year on year to 457,891 units due to favorable sales of pickup trucks in Thailand and recovery in Asian and African markets. As a result, total vehicle sales, both domestic and overseas, increased by 30,430 units (6.1%) year on year to 532,322 units.

As for sales amounts of products other than vehicles, while sales of parts for overseas production decreased by 14.2 billion yen (19.8%) compared to the previous fiscal year to 57.3 billion yen, sales of engines and components increased by 16.5 billion yen (13.0%) year on year to 143.5 billion yen due to an increase in the number of sales of industrial engines. Other sales jumped by 23.9 billion yen (5.8%) to 432.8 billion yen over the previous fiscal year as a result of growth in the vehicle life-cycle management business such as after-sales services.

Consequently, net sales totaled 2,149.1 billion yen, a 3.8% or 78.8 billion yen year on year gain as a result of growth in pick-up trucks and engines and components in the Thai market and the vehicle life-cycle management business. This includes 819.1 billion yen of net sales in Japan (an increase of 4.1% year on year) and 1,329.9 billion yen of net sales in the rest of the world (an increase of 3.6% 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	72,200	483.0
	Light-duty vehicles and others	460,122	1,032.3
	Subtotal	532,322	1,515.3
Parts for overseas production		-	57.3
Engines and components		-	143.5
Service parts and others		-	432.8
Total		-	2,149.1

On the profit and loss front, the afore-mentioned sales growth effect and efforts to reduce and control raised operating profit by 6.0% compared with the previous fiscal year to 176.7 billion yen and ordinary profit by 8.9% over the previous fiscal year to 189.0 billion yen. Net profit attributable to owners of the parent climbed by 7.4% year-on-year to 113.4 billion yen.

2) Issues Facing the Corporate Group

The business environment surrounding the Group is expected to become challenging for the Group. Domestic factors include a decreased desire for purchasing resulting from the impending consumption tax hike and signs of slowdown in capital investments due to the completion of the Olympic Games-related investments. Overseas factors include market contractions arising from the economic slowdown in China and growing geopolitical risks stemming from the political trends in Europe. In the business environment surrounding the automotive industry in particular, major changes to society and technologies may come to light in the future, including responses to advanced technology represented by “CASE.”

Within this management environment, the Group established seven key challenges in the Mid-term Business Plan; 1. Innovate our businesses through collaborative activities, 2. Expand the overseas CV business, 3. Strengthen the LCV business, 4. Strengthen the powertrain business, 5. Accelerate advanced technology development, 6. Promote digital innovation, and 7. Create new businesses based on the policies of “deepening current business” and “newly engaging with the next generation.”

The Group will make efforts to provide solutions to the seven key challenges and focus on finding solutions for the following social challenges through its business; “Productivity growth of Logistic industry,” “Logistic optimization,” “Protect living condition at disaster and emergency,” “Resolving global environmental issues and Maintaining economic growth,” and “End hunger.” Furthermore, we will strive to create social value through our business activities with the aim of achieving sustainable growth in harmony with society.

At the same time, we will make further efforts to monitor and improve quality and enhance our governance system.

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

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

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

The assets and earnings in the current 117th term (FY2019) and the past three terms (FY2016 to FY2018) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	114th Term (Ended March 2016)	115th Term (Ended March 2017)	116th Term (Ended March 2018)	117th Term (Ended March 2019)
Net Sales	1,926,967	1,953,186	2,070,359	2,149,168
Operating Profit	171,559	146,444	166,765	176,781
Ordinary Profit	186,690	152,022	173,616	189,001
Net Profit Attributable to Owners of Parent	114,676	93,858	105,663	113,444
Net Profit per Share (JPY)	138.43	119.13	134.17	150.18
Total Assets	1,809,270	1,880,826	2,066,539	2,130,894
Net Assets	897,650	962,107	1,086,510	1,116,335
Net Assets per Share (JPY)	953.01	1,039.25	1,167.68	1,260.70

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. A trust fund with Directors of the Board as beneficiaries was introduced from the 115th Term, 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	114th Term (Ended March 2016)	115th Term (Ended March 2017)	116th Term (Ended March 2018)	117th Term (Ended March 2019)
Net Sales	1,076,360	1,065,886	1,081,384	1,130,825
Operating Profit	64,304	50,269	46,544	49,849
Ordinary Profit	108,624	100,330	71,745	100,413
Net Profit	91,905	87,310	58,476	83,719
Net Profit per Share (JPY)	110.93	110.81	74.25	110.82
Total Assets	965,977	1,025,050	1,053,710	1,035,508
Net Assets	475,388	544,117	593,999	573,641
Net Assets per Share (JPY)	602.92	690.87	754.20	777.75

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. A trust fund with Directors of the Board as beneficiaries was introduced from the 115th Term, 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 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, 2019)

The 24 major subsidiaries out of a total of 112 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
IJT Technology Holdings Co., Ltd.	Minato-ku, Tokyo	5,500	42.45 (0.06)	Managing subsidiaries
I Metal Technology Co., Ltd.	Tsuchiura, Ibaragi	1,480	42.45 (42.45)	Casting, machining, and selling automotive parts
Jidosha Buhin Kogyo Co., Ltd.	Ebina, Kanagawa	2,331	42.45 (42.45)	Producing and selling parts for vehicles, etc.
Isuzu LINEX Co., Ltd.	Shinagawa-ku, Tokyo	800	100.00	Warehousing and transportation
Isuzu Motors Asia Ltd.	Singapore	220,007 (USD thousand)	100.00	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 engines
QINGLING ISUZU (CHONGQING) ENGINE CO., LTD.	China	324,260 (USD thousand)	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 and indirect/administrative operations for subsidiaries in North America

Company	Location	Capital	Ratio of Shares Held by the Company (%)	Main Operations
Isuzu Motors America, LLC.	U.S.A.	50,773 (USD thousand)	100.00 (100.00)	Selling parts for vehicles and industrial engines, offering after-sales service for light vehicles
Isuzu Commercial Truck of America, Inc.	U.S.A.	25 (USD thousand)	80.00 (80.00)	Importing and selling vehicles
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	Exporting and selling service parts; selling vehicles in the Near and Middle East and Africa
Isuzu Motors South Africa (Pty) Limited	South Africa	80 (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. On April 1, 2019, IJT Technology Holdings Co., Ltd. executed absorption-type mergers with I Metal Technology Co., Ltd., Jidosha Buhin Kogyo Co., Ltd. and TDF Corporation (wholly owned subsidiaries of IJT Technology Holdings Co., Ltd.), and changed its trade name to IJTT Co., Ltd.

5) Major Operations (as of March 31, 2019)

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, 2019)

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, 2019)

i) Employees of the Corporate Group

Number of Employees	Increase from March 31, 2018
37,263	2,001

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 from March 31, 2018	Average Age	Average Years of Service
8,186	-103	41.2	19.0

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, 2019)

Creditor	Amount Payable
Mizuho Bank, Ltd.	74,769 million yen
Development Bank of Japan Inc.	47,685 million yen
MUFG Bank, Ltd.	28,654 million yen
The Bank of Yokohama, Ltd.	24,939 million yen
Sumitomo Mitsui Trust Bank, Limited	24,010 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.

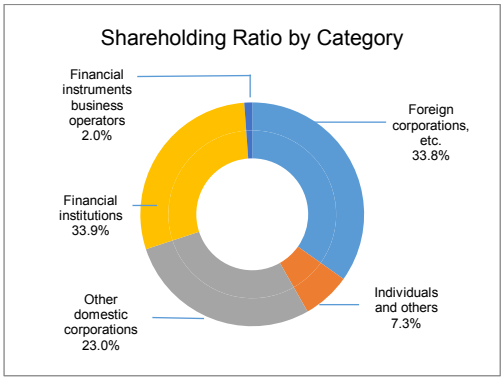
2. Items relating to Shares of the Company (as of March 31, 2019)

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: 38,083

[Reference]



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
ITOCHU AUTOMOBILE INVESTMENT L. L. C.	52,938	7.17
The Master Trust Bank of Japan, Ltd. (Trust Account)	49,871	6.75
Japan Trustee Services Bank, Ltd. (Trust Account)	45,213	6.12
BNYM AS AGT/CLTS 10 PERCENT	26,983	3.65
Mizuho Bank, Ltd.	15,965	2.16
JFE Steel Corporation	14,434	1.95
Development Bank of Japan Inc.	13,183	1.79
National Mutual Insurance Federation of Agricultural Cooperatives	12,650	1.71
Japan Trustee Services Bank, Ltd. (Trust Account 5)	12,403	1.68

NOTES:
1. The Company holds 109,972,660 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.
2. 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.
3. 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, 2019)

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Chairman of the Board	Susumu Hosoi	
President and Representative Director	Masanori Katayama	
Director of the Board	Hiroshi Nakagawa	Division Executive of Business Process Development Division
Director of the Board	Makoto Kawahara	President of ISUZU MOTORS INTERNATIONAL FZE (IIF)
Director of the Board	Shigeji Sugimoto	Division Executive of Administration Division
Director of the Board	Shinsuke Minami	Division Executive of Sales Division, Sales Headquarters
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	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	Outside Audit & Supervisory Board Member of JAMCO Corporation

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. Yukio Narimatsu who was Director of the Board resigned as Director of the Board as of the close of the 116th Annual General Meeting of Shareholders held on June 28, 2018.
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, 2019 are as follows:

Position and Title	Name	Responsibilities and Significant Concurrent Positions at Other Organizations
Chairman of the Board	Susumu Hosoi	
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	Shigeji Sugimoto	Division Executive of After Sales Division, Sales Headquarters
Director of the Board	Makoto Kawahara	Chairman and Representative Director of ISUZU MOTOR SYUTOKEN CO., LTD.
Director of the Board	Hiroshi Nakagawa	
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	Outside Audit & Supervisory Board Member of JAMCO Corporation

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)	651	427	150	73	11
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	66	66	—	—	3
Outside Directors of the Board and Outside Audit & Supervisory Board Members	72	72	—	—	6

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The above includes four Directors of the Board and one Audit & Supervisory Board Member who resigned as of the close of the 116th Annual General Meeting of Shareholders held on June 28, 2018.
3. 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.
4. 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 3. above, based on a resolution passed at the 115th Annual General Meeting of Shareholders held on June 29, 2017.
5. 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 3. above, based on a resolution passed at the 114th Annual General Meeting of Shareholders held on June 29, 2016.
6. 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.
7. It was resolved that the Company would abolish the retirement benefit system for Directors of the Board and Audit & Supervisory Board Members at the close of the 103rd Annual General Meeting of Shareholders held on June 29, 2005. In addition, it would provide Directors of the Board and Audit & Supervisory Board Members who continue to hold office after the close of such General Meeting of Shareholders with the retirement benefits for Directors of the Board and Audit & Supervisory Board Members when such Directors of the Board or Audit & Supervisory Board Members retired in

accordance with the term of office until the abolishment of the retirement benefit system. Accordingly, in addition to the amounts of remuneration cited above, the Company provides one (1) Director of the Board who will retire at the close of this General Meeting of Shareholders with retirement benefits of 21 million yen.

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.
Audit & Supervisory Board Member	Kanji Kawamura	Outside Audit & Supervisory Board Member of JAMCO Corporation	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	15 out of 15 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	11 out of 11 meetings of the Board of Directors (held after his assumption of office on June 28, 2018)	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	15 out of 15 meetings of the Board of Directors; 14 out of 14 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	15 out of 15 meetings of the Board of Directors; 14 out of 14 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	14 out of 15 meetings of the Board of Directors; 13 out of 14 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	116
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor	302

NOTES:
1. Amounts have been rounded down to the nearest one million yen.
2. Ernst & Young ShinNihon LLC, the Independent of the Company, renamed its Japanese name on July 1, 2018, but there is no change in its English name.
3. 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.
4. 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.
5. 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) 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.

6. Systems for Ensuring the Propriety of Operations and Status of Operations of the Systems

"Basic policies regarding the development of systems for ensuring the propriety of operations" which was resolved by the Board of Directors Meeting in accordance with the Companies Act and the Regulation for Enforcement of the Companies Act and "general descriptions of the status of operations of systems" which was confirmed by the Board of Directors Meeting are as follows:

The Company has constructed and maintains a system to ensure the propriety of its operations by adopting the following basic policies:

1) System for ensuring that Directors of the Board and employees execute their duties in compliance with the laws and regulations and the Articles of Incorporation	<General description of contents of resolution> The Company places utmost importance on thorough compliance. The Company defines "compliance" to mean that all Directors of the Board, Audit & Supervisory Board Members and employees comply with the laws, and behave in line with high ethical standards to gain the trust of society. To secure thorough compliance, we will make sure that all Directors of the Board, 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 Compliance Committee including outside experts provides the Company with objective advice, supervision, and assessments regarding its compliance promotion system and activities. The Compliance Management Group of the Legal 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. The Company has independent Outside Directors of the Board to bring more objectivity, neutrality, and transparency to the Board of Directors in their function as supervisors of our business operations. This will continue in the future. The Company rejects any relationships with antisocial forces or groups, and will respond to them resolutely and refuse their unreasonable demands in the future. <General description of the status of operations of systems> The Compliance Committee responds to advice, supervision, and assessments provided regarding the Company's compliance measures, as well as issues that are reported to the meyasubako (helpline) sited at an outside law firm. The Committee held four meetings during the current business term. To increase the effectiveness of internal compliance activities, the Company distributes compliance guidebooks to Directors of the Board, Audit & Supervisory Board Members, and employees, and ensures that they are familiar with and fully understand policies and standards. Also, the Company periodically holds council meetings for promoting compliance among the members, who are elected from each department to promote compliance, internally develop compliance-related measures, and monitor the activities of each department. To eliminate relationships with antisocial forces or groups, the Company incorporates a clause concerning the elimination of antisocial forces in all written agreements with domestic corporations.
2) System for maintaining and managing information relating to Directors' performance of their duties	<General description of contents of resolution> Minutes of the Board of Directors Meetings and other information relating to the Directors of the Board's performance of their duties are appropriately maintained and managed by different departments in accordance with laws and regulations, the "Board of Directors Regulation," and the Company's other bylaws, designating what information is handled by which department. The Chief Executive for Confidential Information Management manages confidential information appropriately in accordance with laws and regulations and the "Rules for Handling Confidential Information."

	<General description of the status of operations of systems> The Company appropriately maintains and manages the minutes of Board of Directors Meetings in accordance with laws and regulations, and the "Board of Directors Regulation." Other information relating to the performance of duties by Directors of the Board is appropriately maintained and managed by designated departments in accordance with the Company's bylaws, such as "Rules for Handling Confidential Information."
3) Rules and other systems for managing loss risk	<General description of contents of resolution> The Risk Manager of each department 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 responses (including implementation systems), and report on their progress to the Board of Directors as necessary. <General description of the status of operations of systems> In carrying out its activities, the Company regularly implements the PDCA cycle in accordance with "Rules for Risk Management." It also shared information and evaluated management's track record and its responses to company-wide risks at the Management Meeting held in April 2019. No issues required a crisis response during the current business term.
4) System for assuring Directors of the Board's efficient execution of their duties	<General description of contents of resolution> The Company has established a Board of Directors to formulate a Mid-term Business Plan and a business plan for each business term, develop an organizational system, formulate specific measures for each department to realize such plans, and make decisions regarding principal operations, while establishing the Management Meeting as a subordinate organ. In addition, 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 have been established as a subordinate to ensure efficient deliberations in their respective areas of expertise. The Company continues to employ the Executive Officer System to help the Directors of the Board perform their duties properly. <General description of the status of operations of systems> The Company prescribes matters to be decided by the Board of Directors in the "Board of Directors Regulation" and the Board of Directors acts in accordance with this Regulation. The Company held Board of Directors Meetings 15 times during the current business term. The Board discussed and decided on important matters and received reports from Directors of the Board and other officers who were responsible for major departments on the operation of their businesses. During the current business term, the Company held Management Meetings 21 times and meetings of organizations under the Management Meeting including: the Quality Assurance & Customer Satisfaction Improvement Committee, 18 times; the Global Environment Committee, four times; the Export Control Committee, twice; the Budget Special Committee, 13 times; the Facility Investment Committee, 12 times; and the Product Program Committee, which is divided into CV, LCV, and Powertrain, 50 times in total. The Company elected Executive Officers at the meetings of the Board of Directors, and these Executive Officers performed their duties under the authority delegated by the Board of Directors in an appropriate and efficient manner.

5) System for ensuring the propriety of operations of the Corporate Group consisting of the Company and its subsidiaries	<General description of contents of resolution> With the objective of enhancing public trust in the Company and the Group based on our policy of serving society in meaningful ways, the Company has established the “Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.” The Company takes proper measures to ensure that all Directors of the Board, Audit & Supervisory Board Members and employees of the Group act in accordance with the “Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative.” The Company has asked the Group companies to develop their own compliance systems suited to their respective circumstances and to fully implement said systems. The Company has established “Group Company Management Rules” and “Detailed Rules for Group Company Management,” and taken steps to strengthen systems for ensuring the propriety of the Group company operations. Company Management continually monitors the activities of the Group companies’ managements, receives reports on the status of compliance and risk management and systems for ensuring business efficiency at the Group companies, and requests improvements if the Company determines that they are necessary. The Company has adopted a system to ensure the reliability of financial reports made under the Financial Instruments and Exchange Act. This system will continue to be used. <General description of the status of operations of systems> The Company has established the “Group Vision,” the “Corporate Mission,” and the “Group Basic Compliance Initiative,” while ensuring that the Group companies thoroughly comply with them. Activities to enhance compliance for the Group companies are carried out by the Compliance Management Group of the Legal Dept. as the secretariat for all the domestic sales companies and business companies. Specifically, the Company convened in principle on a monthly basis the Group Company Compliance Promotion Meeting, whose members were from domestic group companies and were responsible for compliance. They promoted the development of compliance systems in each Group company and strengthened compliance of the entire Group through information exchanges among companies. Once a year, Company Management solicits the opinions of managers of each Group company about the state of the management in their company, and also receives reports on the state of compliance and risk management and systems for improving business efficiency at Group companies. To enhance the effectiveness of internal controls over financial reports in accordance with the practice standards of the Financial Services Agency, the Company develops company-wide internal controls and operational process controls and evaluates how these controls are performed. After evaluating 37 Group companies, the Company determined that internal controls over the financial standing and reporting of the Company were effective as of the last day of the current business term.
6) Matters regarding employees who assist Audit & Supervisory Board Members in their duties when Audit & Supervisory Board Members request the assignment of such employees	<General description of contents of resolution> At the request of Audit & Supervisory Board Members, the Company has set up a division called “the Audit & Supervisory Board Member Support Group,” and has assigned employees to assist the Audit & Supervisory Board Members with their duties. <General description of the status of operations of systems> The Company has set up the Audit & Supervisory Board Member Support Group and assigned full-time employees to it. They assist Audit & Supervisory Board Members with their duties to ensure the effectiveness of audits, while carrying out administrative duties pertaining to audits by Audit & Supervisory Board Members as well as the affairs of the secretariat of the Audit & Supervisory Board and the Management Audit Meeting.

7) Maintaining the independence of employees who assist Audit & Supervisory Board Members from Director of the Board and enhancing the effectiveness of instructions to employees	<General description of contents of resolution> The Company ensures that employees who assist Audit & Supervisory Board Members with their duties are independent from the Directors of the Board and that instructions to such employees are effective. It does this by placing such employees under the direct control and supervision of Audit & Supervisory Board Members and obtaining the prior consent of Audit & Supervisory Board Members when changing, assessing, rewarding, or punishing them. <General description of the status of operations of systems> The Company has established "Regulations for Employees who Assist Audit & Supervisory Board Members" to ensure independence from Director of the Board. The Company listens to Audit & Supervisory Board Members' opinions in advance and assigns, changes, and assesses employees who belong to the Audit & Supervisory Board Member Support Group with the consent of Audit & Supervisory Board Members.
8) System for encouraging Directors of the Board, employees, and others of the Company and its subsidiaries to report to Audit & Supervisory Board Members	<General description of contents of resolution> The Company has adopted and will continue to use a system in which Directors of the Board and Executive Officers and those of equivalent rank and employees of the Company and the Group companies report to Audit & Supervisory Board Members on the status of business operations, the status of the Company's and the Group companies' management, and any other matters that need to be reported as agreed by the Company and Audit & Supervisory Board Members, to disclose or report necessary and sufficient information whenever requested by Audit & Supervisory Board Members. This system will continue to be used. The Company cooperates with a liaison conference held on a regular basis to enhance and strengthen audits of the entire Group through mutual collaboration among Audit & Supervisory Board Members of the Company and the Group as necessary. This cooperation will continue. <General description of the status of operations of systems> Requests concerning the audit plan for the current business term formulated by the Audit & Supervisory Board and for ensuring the effectiveness of the Audit & Supervisory Board Members' audit were reported to the Board of Directors' meeting held in August 2018. Directors of the Board were asked to understand and cooperate with the Audit & Supervisory Board Member's audit. At the meeting, it was decided to have Standing Audit & Supervisory Board Members attend important meetings, such as the Management Meeting, as necessary and, under the system for reporting to Audit & Supervisory Board Members, regularly or temporarily make reports on necessary matters as agreed with Audit & Supervisory Board Members. Also, minutes of meetings and materials for which regular interviews or access is required were presented in a specific manner. During the current business term, Audit & Supervisory Board Members carried out these activities smoothly in conjunction with their regular audits. Further, the Company has asked Directors of the Board and employees to comply with requests from Audit & Supervisory Board Members for explanations and reports. During the current business term, they promptly explained and reported information whenever requested by Audit & Supervisory Board Members. Moreover, Isuzu Group Standing Audit & Supervisory Board Members Liaison Conferences, whose members are the Standing Audit & Supervisory Board Members of 20 domestic Group companies and Standing Audit & Supervisory Board Members of the Company, were held twice, in July and December 2018, at which members discussed sharing and exchanging information on procedures for audits of the Isuzu Group by Audit & Supervisory Board Members.
9) System for ensuring that those who make a report to Audit & Supervisory Board Members are not treated unfairly for making such a report	<General description of contents of resolution> The Company prohibits any discriminatory treatment of those who has made a report to the Audit & Supervisory Board Members in accordance with the preceding Paragraph, and ensures that all Directors of the Board, Audit & Supervisory Board Members and employees of the Company and Group companies are familiar with and fully understand the above.

	<General description of the status of operations of systems> The Company has ensured that all Directors of the Board, Audit & Supervisory Board Members, and employees were familiar with and fully understood that it is prohibited to treat those who make a report to Audit & Supervisory Board Members unfairly for doing so. During the current business term, there were no cases of anyone being treated unfairly on such grounds.
10) Policy for advance payment or reimbursement of expenses relating to Audit & Supervisory Board Members' execution of duties and other handling of expenses or obligations arising from the execution of such duties	<General description of contents of resolution> If an Audit & Supervisory Board Member requests the Company to make an advance payment of expenses, reimburse expenses, or fulfill obligations related to the execution of his or her duties, the Company promptly deals with such expenses or obligations in accordance with laws and regulations. This will continue in the future. The Company will annually allot an appropriate budget to pay expenses arising from the execution of duties by Audit & Supervisory Board Members and other costs. <General description of the status of operations of systems> The Company paid expenses arising from the execution of duties of Audit & Supervisory Board Members promptly after they were incurred. Although the Company allocated a budget in advance, a system has been developed so that Audit & Supervisory Board Members may ask the Company to pay expenses if they exceed the budget on an emergency or a temporary basis.
11) Other systems for ensuring effective audits by Audit & Supervisory Board Members	<General description of contents of resolution> The Company ensures opportunities for Audit & Supervisory Board Members to attend Management Meetings, which will continue in the future. In addition, with the aim of establishing systems to help Audit & Supervisory Board Members audit effectively, the Company holds regular discussions with Audit & Supervisory Board Members and takes necessary steps to meet their requests. <General description of the status of operations of systems> Audit & Supervisory Board Members had meetings with the President twice, in September 2018 and March 2019, to enhance the effectiveness of audits by Audit & Supervisory Board Members. At the meetings, they reported their auditing activities and heard the President's opinions on the management policy and management challenges. When necessary, they also solicited the Directors of the Board's opinions regarding the performance of their duties, and actively expressed their opinions from the perspectives of the Audit & Supervisory Board. A Three-way Liaison Conference on the audit of internal controls (Audit & Supervisory Board Members, Independent Auditor and Corporate Audit Dept.) was held three times, in May and August 2018 and January 2019, during which information and opinions were exchanged on the audit plan and the status of its implementation, and reports were received on the results of internal audits and when necessary, the results of audits by Independent Auditors with the aim of strengthening collaboration.

Consolidated Financial Statements

Consolidated Balance Sheet

(millions of yen)

ITEMS	117th Term (As of March 31, 2019)	[Reference] 116th Term (As of March 31, 2018)	ITEMS	117th Term (As of March 31, 2019)	[Reference] 116th Term (As of March 31, 2018)
ASSETS			**LIABILITIES**		
CURRENT ASSETS	**1,112,570**	**1,062,993**	**CURRENT LIABILITIES**	**626,328**	**619,636**
Cash and deposits	328,114	346,818	Notes and accounts payable - trade	339,997	350,555
Notes and accounts receivable – trade	300,768	279,401	Electronically recorded obligations – operating	47,240	29,439
Lease receivables and lease investment assets	117,730	103,223	Short-term loans payable	71,191	73,955
			Lease obligations	3,931	3,187
Merchandise and finished goods	204,502	186,267	income taxes payable	20,636	24,539
Work in progress	25,631	29,639	Accrued expenses	52,455	52,730
Raw materials and supplies	77,383	60,173	Provision for bonuses	20,634	20,481
Other	60,040	58,942	Provision for director's bonuses	441	178
Allowance for doubtful accounts	(1,601)	(1,472)	Provisions for product warranties	6,824	6,333
NON-CURRENT ASSETS	**1,018,324**	**1,003,545**	Deposits received	4,174	3,464
Property, plant and equipment	**731,344**	**705,854**	Other	58,800	54,770
Buildings and structures, net	176,888	175,535	**NON-CURRENT LIABILITIES**	**388,231**	**360,392**
Machinery, equipment and vehicles, net	155,176	159,264	Long-term loans payable	214,985	196,777
Land	282,623	279,756	Lease obligations	7,290	5,689
Lease assets, net	10,015	8,082	Deferred tax liabilities	2,862	1,487
Vehicles on operating leases, net	55,761	41,967	Deferred tax liabilities for land revaluation	42,135	42,135
Construction in progress	34,050	24,891	Provision for automobile maintenance costs	5,815	4,776
Other, net	16,828	16,356	Provision for management board incentive plan trust	209	364
Intangible assets	**25,379**	**26,711**	Net defined benefit liability	97,506	97,947
Goodwill	7,058	10,093	Long-term deposits received	1,546	1,426
Other	18,320	16,618	Other	15,879	9,787
Investments and other assets	**261,600**	**270,979**	**TOTAL LIABILITIES**	**1,014,559**	**980,029**
Investment securities	175,926	178,628	**NET ASSETS**		
Long-term loans receivable	981	1,479	**SHAREHOLDERS' EQUITY**	**804,134**	**796,506**
Net defined benefit asset	1,642	1,479	**Capital stock**	**40,644**	**40,644**
Deferred tax assets	54,938	53,487	**Capital surplus**	**42,129**	**42,127**
Other	28,579	37,194	**Retained earnings**	**871,845**	**785,096**
Allowance for doubtful accounts	(467)	(1,289)	**Treasury shares**	**(150,485)**	**(71,362)**
			ACCUMULATED OTHER COMPREHENSIVE INCOME	**125,647**	**123,079**
			Valuation difference on available – for – sale securities	38,754	36,545
			Deferred gains or losses on hedges	131	662
			Revaluation reserve for land	83,880	83,880
			Foreign currency translation adjustment	10,195	10,267
			Remeasurements of defined benefit plans	(7,314)	(8,276)
			NON-CONTROLLING INTERESTS	**186,553**	**166,923**
			TOTAL NET ASSETS	**1,116,335**	**1,086,510**
TOTAL ASSETS	**2,130,894**	**2,066,539**	**TOTAL LIABILITIES & NET ASSETS**	**2,130,894**	**2,066,539**

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018), etc. from the beginning of the current consolidated fiscal year. Accordingly, the figures for the previous consolidated fiscal year to which the said accounting standard has been retrospectively applied are used.

Consolidated Statement of Income

(millions of yen)

ITEMS	117th Term (From April 1, 2018 through March 31, 2019)	[Reference] 116th Term (From April 1, 2017 through March 31, 2018)
NET SALES	**2,149,168**	**2,070,359**
COST OF SALES	**1,765,270**	**1,700,726**
GROSS PROFIT	**383,898**	**369,632**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	**207,116**	**202,867**
OPERATING PROFIT	**176,781**	**166,765**
NON-OPERATING INCOME	**18,855**	**15,824**
Interest income	4,585	2,829
Dividends income	2,864	2,922
Share of profit of entities accounted for using equity method	7,955	6,619
Rent income	172	169
Other	3,277	3,283
NON-OPERATING EXPENSES	**6,636**	**8,973**
Interest expense	2,168	1,892
Foreign exchange losses	91	1,036
Litigation settlement	218	107
Compensation expenses	1,838	1,304
Currency option cost	1,012	608
Other	1,305	4,024
ORDINARY PROFIT	**189,001**	**173,616**
EXTRAORDINARY INCOME	**4,389**	**4,588**
Gain on sales of non-current assets	805	386
Gain on bargain purchase	2,264	–
Gain on step acquisitions	667	4,076
Gain on sales of investment securities	1	125
Subsidy income	478	–
Other	171	–
EXTRAORDINARY LOSSES	**7,282**	**2,110**
Loss on disposal of non-current assets	1,518	1,624
Loss on sales of shares of subsidiaries	161	–
impairment loss	1,202	404
Loss on disaster	1,393	–
Loss on valuation of investment securities	2,734	81
Other	272	–
PROFIT BEFORE INCOME TAXES	**186,108**	**176,095**
INCOME TAXES (CURRENT)	50,754	49,453
INCOME TAXES (DEFERRED)	(2,715)	(398)
TOTAL INCOME TAXES	**48,038**	**49,054**
PROFIT	**138,069**	**127,040**
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	24,624	21,376
PROFIT ATTRIBUTABLE TO OWNERS OF PARENT	**113,444**	**105,663**

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

Consolidated Statement of Changes in Net Assets
(From April 1, 2018 through March 31, 2019)

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	**40,644**	**42,127**	**785,096**	**(71,362)**	**796,506**
Change of the period					
Dividends of surplus			(26,695)		(26,695)
Profit attributable to owners of parent			113,444		113,444
Acquisition of treasury shares				(79,436)	(79,436)
Disposal of treasury shares				314	314
Change in capital surplus due to transactions with non-controlling interests		1			1
Net changes of items other than shareholders' equity					
Total change of items during period	–	1	86,749	(79,122)	7,627
Balance at the end of current period	**40,644**	**42,129**	**871,845**	**(150,485)**	**804,134**

	ACCUMULATED OTHER COMPREHENSIVE INCOME						NON-CONTROLLING INTEREST	TOTAL NET ASSETS
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehen-sive income		
Balance at beginning of current period	**36,545**	**662**	**83,880**	**10,267**	**(8,276)**	**123,079**	**166,923**	**1,086,510**
Changes of items during period								
Dividends of surplus								(26,695)
Profit attributable to owners of parent								113,444
Purchase of treasury stocks								(79,436)
Disposal of treasury shares								314
Change in capital surplus due to transactions with non-controlling interests								1
Net changes of items other than shareholders' equity	2,208	(531)	–	(71)	962	2,567	19,629	22,197
Total change of items during period	2,208	(531)	–	(71)	962	2,567	19,629	29,824
Balance at the end of current period	**38,754**	**131**	**83,880**	**10,195**	**(7,314)**	**125,647**	**186,553**	**1,116,335**

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

Financial Statements

Balance Sheet

(millions of yen)

ITEMS	117th Term (As of March 31, 2019)	[Reference] 116th Term (As of March 31, 2018)	ITEMS	117th Term (As of March 31, 2019)	[Reference] 116th Term (As of March 31, 2018)
ASSETS			**LIABILITIES**		
CURRENT ASSETS	**345,793**	**358,254**	**CURRENT LIABILITIES**	**317,144**	**309,633**
Cash and deposits	65,826	83,082	Notes payable - trade	1	1,141
Accounts receivable - trade	195,893	190,583	Electronically recorded obligations - operating	14,303	9,524
Finished goods	26,773	29,222	Accounts payable – trade	184,126	181,451
Work in progress	10,604	8,622	Current portion of long-term loans payable	4,675	10,000
Raw materials and supplies	19,668	18,973	Lease obligations	776	815
Advance payments - trade	4,188	3,956	Accounts payable – other	9,027	13,036
Prepaid expenses	3,192	2,778	Accrued expenses	49,318	45,202
Short-term loans	556	941	Income taxes payable	4,605	7,007
Accounts receivable - other	8,469	8,645	Advances received	4,977	2,287
Other	10,868	11,446	Deposits received	28,047	22,125
Allowance for doubtful accounts	(247)	–	Unearned revenue	385	303
NON-CURRENT ASSETS	**689,714**	**695,455**	Provision for product warranties	6,824	6,333
Property, plant and equipment	**371,542**	**378,280**	Provision for bonuses	9,918	10,227
Buildings	77,594	80,903	Provision for directors' bonus	150	178
Structures	10,031	10,518	Other	6	–
Machinery and equipment	69,966	70,566	**NON-CURRENT LIABILITIES**	**144,722**	**150,077**
Vehicles	789	794	Long-term loans payable	45,000	49,675
Tools, furniture and fixtures	7,165	7,497	Lease obligations	289	284
Land	197,211	197,210	Provision for retirement benefits	54,880	56,326
Lease assets	981	1,015	Provision for management board incentive plan trust	209	364
Construction in progress	7,802	9,774	Asset retirement obligations	226	226
Intangible assets	**9,058**	**8,141**	Deferred tax liabilities for land revaluation	41,266	41,266
Software	8,932	7,981			
Other	125	160	Guarantee deposits	609	551
Investments and other assets	**309,113**	**309,033**	Other	2,242	1,384
Investment securities	92,170	91,515	**TOTAL LIABILITIES**	**461,867**	**459,711**
Shares of subsidiaries and associates	153,784	151,641	**NET ASSETS**		
Investments in capital	164	241	**SHAREHOLDERS' EQUITY**	**452,375**	**474,473**
Investments in capital of subsidiaries and affiliates	46,457	46,457	**Capital stock**	**40,644**	**40,644**
Long-term loans	4,056	4,482	**Capital surplus**	**49,855**	**49,855**
Long-term prepaid expenses	161	124	Legal capital surplus	49,855	49,855
Deferred tax assets	13,315	14,427	**Retained earnings**	**512,323**	**455,299**
Other	2,806	4,344	Other retained earnings	512,323	455,299
Allowance for doubtful accounts	(3,802)	(4,199)	Retained earnings brought forward	512,323	455,299
			Treasury shares	**(150,447)**	**(71,325)**
			Total valuation and translation adjustments	**121,265**	**119,525**
			Valuation difference on available-for-sale securities	37,253	34,982
			Deferred gains or losses on hedges	131	662
			Revaluation reserve for land	83,880	83,880
			TOTAL NET ASSETS	**573,641**	**593,999**
TOTAL ASSETS	**1,035,508**	**1,053,710**	**TOTAL LIABILITIES & NET ASSETS**	**1,035,508**	**1,053,710**

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018), etc. from the beginning of the current fiscal year. Accordingly, the figures for the previous fiscal year to which the said accounting standard has been retrospectively applied are used.

Statement of Income

(millions of yen)

ITEMS	117th Term (From April 1, 2018 through March 31, 2019)	[Reference] 116th Term (From April 1, 2017 through March 31, 2018)
NET SALES	**1,130,825**	**1,081,384**
COST OF SALES	**976,838**	**931,700**
GROSS PROFIT	**153,986**	**149,684**
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	**104,136**	**103,139**
OPERATING PROFIT	**49,849**	**46,544**
NON-OPERATING INCOME	**56,133**	**30,221**
Interest income	459	415
Dividends income	55,206	29,347
Other	467	458
NON-OPERATING EXPENSES	**5,569**	**5,020**
Interest expense	943	965
Litigation settlement	218	107
Foreign exchange losses	445	1,505
Currency option cost	1,012	608
Compensation expenses	2,184	176
Other	764	1,656
ORDINARY INCOME	**100,413**	**71,745**
EXTRAORDINARY INCOME	**180**	**75**
Gain on sales of non-current assets	7	0
Gain on sales of investment securities	1	74
Gain on insurance adjustment	171	–
EXTRAORDINARY LOSSES	**5,171**	**1,945**
Loss on disposal of non-current assets	912	774
Impairment loss	182	76
Loss on valuation of shares of subsidiaries and associates	–	601
Provision of allowance for doubtful accounts for subsidiaries and associates	–	412
Loss on valuation of investment securities	2,734	81
Loss on disaster	1,314	–
Other	27	–
PROFIT BEFORE INCOME TAXES	**95,422**	**69,875**
INCOME TAXES (CURRENT)	11,376	13,156
INCOME TAXES (DEFERRED)	326	(1,756)
PROFIT	**83,719**	**58,476**

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

Statement of Changes in Net Assets
(From April 1, 2018 through March 31, 2019)

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Capital stock	Capital surplus		Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital reserve	Total capital surpluses	Other retained earnings: Retained earnings brought forward	Total retained earnings		
Balance at beginning of current period	**40,644**	**49,855**	**49,855**	**455,299**	**455,299**	**(71,325)**	**474,473**
Changes of items during period							
Dividends of surplus				(26,695)	(26,695)		(26,695)
Profit				83,719	83,719		83,719
Purchase of treasury shares						(79,435)	(79,435)
Disposal of treasury shares						314	314
Net changes on items other than shareholders' equity							
Total changes of items during period	–	–	–	57,023	57,023	(79,121)	(22,097)
Balance at the end of current period	**40,644**	**49,855**	**49,855**	**512,323**	**512,323**	**(150,447)**	**452,375**

	VALUATION AND TRANSLATION ADJUSTMENTS				TOTAL NET ASSETS
	Valuation difference on available-for-sale securities	Deferred gains or losses hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of current period	**34,982**	**662**	**83,880**	**119,525**	**593,999**
Changes of item during period					
Dividends of surplus					(26,695)
Profit					83,719
Purchase of treasury shares					(79,435)
Disposal of treasury shares					314
Net changes on items other than shareholders' equity	2,271	(531)	–	1,740	1,740
Total changes of items during period	2,271	(531)	–	1,740	(20,357)
Balance at the end of current period	**37,253**	**131**	**83,880**	**121,265**	**573,641**

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

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

Report of Independent Auditors

May 21, 2019

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yuji Mukaide
Certified Public Accountant
Designated and Limited Liability Partner

Yoichi Tsukimoto
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Article 444, Paragraph 4 of the Companies Act, 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, 2018 through March 31, 2019.

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, 2019 in conformity with accounting principles generally accepted in Japan.

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

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

Report of Independent Auditors

May 21, 2019

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yuji Mukaide
Certified Public Accountant
Designated and Limited Liability Partner

Yoichi Tsukimoto
Certified Public Accountant
Designated and Limited Liability Partner

Atsushi Suganuma
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, 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 117th term from April 1, 2018 through March 31, 2019.

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, 2019 in conformity with accounting principles generally accepted in Japan.

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

(English Translation of Report of the Audit & Supervisory Board)

AUDIT REPORT

In relation to the Directors of the Board's performance of their duties during the 117th term from April 1, 2018 to March 31, 2019 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 21, 2019

The Audit & Supervisory Board of ISUZU MOTORS LIMITED

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

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.