

Securities Identification Code: 7202
June 7, 2010

To Our Shareholders,

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

**NOTICE OF CONVOCAION OF THE 108TH ANNUAL
GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 108th Annual General Meeting of

3. Agenda of the Meeting

Matters to be Reported

1. Details of the Business Report and the Consolidated Financial Statements, and the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Board of Corporate Auditors for the 108th Term (from April 1, 2009 to March 31, 2010).
2. Report on the Financial Statements for the 108th Term (from April 1, 2009 to March 31, 2010).

Matters to be Resolved

- | | |
|------------|---------------------------------------|
| Proposal 1 | Appropriation of Surplus |
| Proposal 2 | Election of Six (6) Directors |
| Proposal 3 | Election of One (1) Corporate Auditor |

4. Items Relating to the Meeting

- 1) Votes that do not indicate approval or disapproval
If you do not indicate your approval or disapproval of a proposal in your vote, we will assume that you have voted in favor.
- 2) Multiple exercise 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 or a cellular phone.
- 3) Proxy exercise of voting rights
If you cannot attend the General Meeting of Shareholders, you can delegate the exercise of your voting rights to another shareholder of the Company, as a proxy, who also owns voting rights. In this case, a written power of attorney must be submitted to the Company.

NOTES:

1. If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the venue's reception.
2. If we need to revise the Reference Material for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Financial Statements, we will post the revised content on the Company's website (<http://www.isuzu.co.jp/investor/soukai/index.html>).

Guide to Exercising Voting Rights via the Internet

1) Website for exercising voting rights

You can only exercise your voting rights via the Internet by accessing and

Attachment

Business Report
(April 1, 2009 to March 31, 2010)

1. Current Conditions of the Corporate Group

1) Business Progress and Results of the Current Consolidated Fiscal Year
(Including the status of fund raising and capital investments)

Business Progress

Though still reeling from the worldwide recession of the previous fiscal year, the economic

(Thailand) Ltd., the Company's production and marketing base for the Thai market -- the Group's largest market for light pickup trucks. This transfer will help expedite decision making for product development, shorten the time to market and deliver a product better suited to local market needs.

The funds raised during the current consolidated fiscal year include long-term borrowings of 81.4 billion yen, as well as other funds. In particular, we borrowed 30.0 billion yen from the Development Bank of Japan Inc. for research and development purposes.

The Company led other Group companies in capital investment during the current consolidated fiscal year, totaling 25.6 billion yen. Major uses of capital investments include the development of products that comply with emission gas control regulations and facilities for assembling vehicles in Thailand.

Business Results

As for vehicle sales, the Group's market share in Japan has grown steadily in the current consolidated fiscal year for all its vehicle segments: from heavy-duty to light-duty trucks and buses. However, we failed to make up the 30% drop in aggregate demand from the previous year. Instead, the number of vehicles sold on the domestic market decreased by 15,416 units (26.7%) to 42,332 units from the previous consolidated fiscal year. On the international front, China and ASEAN countries showed stronger signs of recovery than the rest of the world in the second half of the fiscal year. Sales for the entire year, however, dropped by 96,806 units (28.2%) to 246,113 units from the previous year, largely due to a dip in sales in the first half of the fiscal year.

As for sales of other products, exports of parts for overseas production to South America and Africa were on track to recovery. Still, sales fell by 27.4 billion yen (36.7%) from the previous fiscal year to 47.4 billion yen, dragged down by a decline in the first half of the fiscal year. Sales of engines and components for the year also dropped 42.2 billion yen (23.0%) from the previous year to 141.2 billion yen due to a decline in the first half of the fiscal year.

As a result, net sales decreased by 343.7 billion yen (24.1%) from the previous consolidated fiscal year to 1,080.9 billion yen, with the domestic market accounting for 432.9 billion yen (down 18.9%, year on year) and overseas markets, 647.9 billion yen (down 27.3%, year on year).

The table below shows the sales volume and amount by product.

Category		Sales Volume (units)	Sales Amount (JPY billion)
Vehicles	Heavy-duty (and medium-duty) vehicles	38,276	239.9
	Light-duty vehicles and others	250,169	407.7
	Subtotal	288,445	647.6
Parts for overseas production		-	47.4
Engines and components		-	141.2
Service parts and others		-	244.6
Total		-	1,080.9

Despite the foreign exchange impact from the appreciation of the yen and the dip in sales the first half, sales to domestic and foreign markets, mainly ASEAN countries, grew. The Group also stepped up its overall efforts to improve profitability. As a result, profitability rose in the second half, with operating income amounting to 11.0 billion yen (down 49.1%, year on year) and ordinary income, to 11.3 billion yen (down 25.2%, year on year). Net income

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

The assets and earnings in the current 108th Term (FY2010) and the past three terms (FY2007 to FY2009) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	105th Term (Ended March 2007)	106th Term (Ended March 2008)	107th Term (Ended March 2009)	108th Term (Ended March 2010)
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ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	105th Term (Ended March 2007)	106th Term (Ended March 2008)	107th Term (Ended March 2009)	108th Term (Ended March 2010)
Net Sales	973,884	1,027,349	857,439	649,533

6) Major Operation Bases and Plants (as of March 31, 2010)

i) The Company

Name of Operation Bases	Location
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7) Employees (as of March 31, 2010)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2009
24,440 (3,007)	183

NOTE: The figure in parentheses, not included in total, is the average number of temporary workers for the current consolidated fiscal year. 'No. of Employees' is the workforce, which excludes employees seconded from the Group to outside organizations, but includes employees seconded from outside the Group as well as employees hired on a regular part-time basis (regular part-time employees). Temporary workers include seasonal workers, part-time workers, and temp employees dispatched by temp agencies, but exclude regular part-timers.

ii) Employees of the Company

No. of Employees	Decrease from March 31, 2009	Average Age	Average Years of Service (years)
8,104	23	39.6	17.4

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

8) Principal Creditor and Amount of Loan Payable (as of March 31, 2010)

Creditor	Amount Payable
Syable	

2. Items relating to Shares of the Company (as of March 31, 2010)

- 1) Total number of shares the Company is authorized to issue: 3,369,000,000 shares
- 2) Total number of outstanding shares: 1,696,845,339 shares
- 3) Total number of shareholders: 76,886

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

4) Ten major shareholders

The ten major shareholders of the Company are as follows:

Shareholder	Isuzu Shares Owned by Shareholders	
	No. of Shares Held (1,000 shares)	Ratio of Shares Held (%)
Mitsubishi Corporation	156,487	9.23
ITOCHU Corporation	135,098	7.97
Toyota Motor Corporation	100,000	5.90
Japan Trustee Services Bank, Ltd. (Trust Account)	87,003	5.13
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,556	4.40
Mizuho Corporate Bank, Ltd.	31,931	1.88
Development Bank of Japan Inc.	26,366	1.56
Mitsubishi UFJ Trust and Banking Corporation	23,527	1.39
SAJAP	22,127	1.31
State Street Bank and Trust Company 505223	21,618	1.28

NOTES:

1. Treasury stock (1,887,992 shares) is excluded from the calculation of the "ratio of shares held".
2. Amounts have been rounded down to the nearest 1,000 shares.

3. New Share Subscription Rights, etc.

There are no relevant items.

4. Directors and Auditors of the Company

1) Directors and Corporate Auditors (as of March 31, 2010)

Position and Title	Name	Responsibilities and Primary Profession
Chairman, and Director	Yoshinori Ida	
President, and Representative Director	Susumu Hosoi	
Executive Vice President, and Representative Director	Yoshihiro Tadaki	Senior Division Executive of Sales Headquarters, Senior Division Executive of Quality Assurance Division
Director	Yasuaki Shimizu	Senior Division Executive of Purchasing Division, Division Executive of Corporate Planning & Finance Division
Director	Eizo Kawasaki	Division Executive of Administration Division, Division Executive of PT Business Division, Sales Headquarters
Director	Ryouzo Tsukioka	Division Executive of Engineering Division
Director	Chikao Mitsuzaki	Division Executive of Japan Sales Division, Sales Headquarters
Director	Shunichi	

5. Positions and responsibilities of Directors and Corporate Auditors of the Company as of April 1, 2010 are as follows:

Position and Title	Name	Responsibilities and Primary Profession
Chairman, and Director	Yoshinori Ida	

2) Total remuneration for Directors and Corporate Auditors

Category	Number of Persons	Total Remuneration (JPY million)
Directors	13	354
Corporate Auditors	6	72
(including outside auditors)	(4)	(34)
Total	19	426

NOTES:

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

3) Outside auditors

5. Matters concerning the Independent Auditor

6. System for Ensuring the Propriety of Operations

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

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

The Company places the utmost importance on thorough compliance. The Company defines “compliance” to mean all Directors, Corporate Auditors and employees complying with laws, and behaving in line with ethical standards high enough to gain the trust of society.

To secure thorough compliance, we will ensure that all Directors, Corporate Auditors and employees are familiar with and fully understand the “Basic Policy Measures Relating to

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

The Company asks subsidiaries and affiliates to develop their own compliance systems suited to their respective circumstances and ensure that their systems are fully implemented. The Company Management continually monitors the activities of its subsidiaries’ management, and requests improvements if they determine that a subsidiary’s system for ensuring proper operations is inadequate.

CONSOLIDATED BALANCE SHEET

As of March 31, 2010

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS			

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2009 through March 31, 2010

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,080,928
COST OF SALES		962,056
GROSS PROFIT		118,872
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		107,862
OPERATING INCOME		11,010
NON-OPERATING INCOME		
Interest income	1,251	
Dividends income	494	
Amortization of negative goodwill	95	
Equity income from affiliated companies	4,270	
Rent income	287	
Foreign exchange gains	1,798	
Other	2,651	10,849
NON-OPERATING EXPENSES		
Interest expense	6,303	

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2009 through March 31, 2010

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of March 31, 2009	40,644	50,427	145,407	(570)	235,908
Change of the period					
Cash dividends			-		-
Reversal of unrealized holding gain or loss on land revaluation			(145)		(145)
Net income			8,401		8,401
Acquisition of treasury stock				(28)	(28)
Net changes on items other than shareholders' equity					
Total change of the period	-	-	8,255	(28)	8,227
As of March 31, 2010	40,644	50,427	153,663	(599)	244,136

	VALUATION, FOREIGN CURRENCY TRANSLATION ADJUSTMENTS & OTHER					Minority interest	Total net assets
	Unrealized holding gain or loss on securities	Unrealized gain or loss from hedging activities	Unrealized holding gain or loss on land revaluation	Foreign currency translation adjustments	Total valuation, foreign currency translation adjustments & other		
As of March 31, 2009	1,340	(45)	73,195	(29,762)	44,727	51,137	331,773
Change of the period 73,h							v6330.486 0.4se

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

3. Fiscal Period of Consolidated Subsidiaries

Of the consolidated subsidiaries, the accounting date for 15 overseas subsidiaries is December 31, 2009.

In preparing consolidated financial statements, the Company uses subsidiaries' respective financial statements. If significant transactions have been made between the two accounting dates, the Company may make necessary adjustments.

The accounting date for 37 domestic subsidiaries and 10 overseas subsidiaries are the same as the consolidated accounting date.

4. Significant Accounting Policies

(1) Valuation methods for securities

Other securities

i) Marketable securities

Marketable securities are measured at fair value. Changes in unrealized holding gain or loss, net of deferred tax liabilities (assets), are directly included in net assets. The cost of securities sold is calculated by the moving average method.

ii) Non-marketable securities

Non-marketable securities are measured at cost determined by moving average method.

(2) Valuation methods for inventories

i) Parent company

Inventories are measured at the cost determined by the gross average method.

(Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.)

ii) Consolidated subsidiaries

Inventories are principally measured at the cost determined by the specific identification method. (Balance sheet values are measured by the method of devaluing book price to reflect decreases in profitability.)

(3) Derivative financial instruments

Derivative financial instruments are measured at fair value.

(4) Depreciation of non-current assets

i) Depreciation of property, plant and equipment (excluding lease assets)

Depreciation of property, plant and equipment is calculated principally by the straight-line method. Some fixed assets are calculated by the declining balance method.

ii) Depreciation of intangible assets (excluding lease assets)

Depreciation of intangible assets is calculated by the straight-line method. "Software", included in intangible assets, is depreciated by the straight-line method based on the estimated useful lifetime (5 years).

iii) Lease assets

Lease assets relating to finance lease transactions without transfer of ownership are depreciated over the lease contract's lifetime by the straight-line method, assuming the residual value is zero.

In addition, lease transactions whose lease transaction commencement date was on or prior to March 31, 2008 are accounted for on a basis similar to that for ordinary rental transactions.

(5) Basis for provisions and allowances

i) Allowance for doubtful accounts

The Company provides an allowance for doubtful accounts based on its past experience of normal receivables and with reference to the ~~December 31, 2009, 2008, and 2007 financial statements.~~

These provisions are calculated based on past experience.
iv) Accrued retirement benefits

7. Changes in Basis for Consolidated Financial Statements

Accounting standard on retirement benefits

Effective from the current consolidated fiscal year, "Partial Amendments to Accounting Standard for Retirement Benefits (Part 3)" (ASBJ Statement No. 19, July 31, 2008) is applied. There are no effects on operating income, ordinary income and income before income taxes and minority interest for the current fiscal year.

Notes on the Consolidated Balance Sheet

1. Pledged Assets

Assets pledged as collateral

Land

159,619 million yen

Buildings and structures

54,246 million yen

Machinery, equipment and vehicles

57,925 million yen

Other

4 million yen

Secured liabilities

Short-term borrowings

740 million yen

Notes on the Consolidated Statement of Changes in Net Assets

1. Number of shares issued and outstanding at the end of the fiscal year
Common stock 1,696,845,339 shares

2. Details of dividends paid as distribution of profits

(1) Amount of dividends paid

There are no relevant items.

(2) Of the dividends whose record date belongs to the current fiscal year, the dividend whose effective date falls in the following fiscal year

Planned date of Resolution	Type of Stock	Source of Funds for Dividends	Total Amount of Dividends Paid (millions of yen)	Dividend per Share	Record Date	Effective Date
June 29, 2010 General Meeting of Shareholders	Common stock	Retained earnings	5,084	3.00 yen	March 31, 2010	June 30, 2010

NOTE 1:

BALANCE SHEET

As of March 31, 2010

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	266,681	CURRENT LIABILITIES	266,437
Cash and deposits	49,261	Trade notes payable	17,640
Trade notes receivable	451	Accounts payable	121,504
Accounts receivable	137,663	Current portion of bonds	20,000

STATEMENT OF INCOME

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2009 through March 31, 2010

(millions of yen)

	SHAREHOLDERS' EQUITY						
	Common stock	Capital surplus		Retained Earnings		Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Other retained earnings Unappropriated retained earnings	Total retained earnings		
As of March 31, 2009	40,644	49,855	49,855	67,147	67,147	(503)	157,143
Change of the period							
Cash dividends				-	-		-
Reversal of unrealized holding gain or loss on land revaluation				(145)	(145)		(145)
Net income				14,250	14,250		14,250
Acquisition of treasury stock						(10)	(10)

NOTES ON THE FINANCIAL STATEMENTS

(6) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the exchange rate prevailing on the date of the balance sheet, and any differences arising from the translation are included in the financial statements as gains or losses.

(7) Hedge accounting

i) Hedge accounting

a. Forward foreign exchange contracts and currency options

Designated hedge accounting is adopted.

(except transactions which do not fulfill the required conditions)

b. Interest rate swaps and interest rate options

Deferral hedge accounting or exceptional accounting method specified in the accounting standard for financial instruments is adopted.

ii) Hedging instruments and hedged items

a. Hedging instruments

Interest rate swaps, interest rate options, forward foreign exchange contracts, and currency options.

b. Hedged items

Receivables and payables denominated in foreign currencies, borrowings.

iii) Hedging policy

The Company utilizes derivative financial instruments with receivables and payables denominated in foreign currency and borrowings to hedge against possible future fluctuations in the market price.

iv) Assessment of hedge effectiveness

Hedge effectiveness is determined by comparing the cumulative changes in cash flows from the hedging instruments with those from the hedged items. However, this assessment excludes the effectiveness of interest rate swaps accounted by exceptional accounting method.

v) Other

The Company has a bylaw on derivative transactions and manages its transactions and risk management based on this bylaw, which stipulates policies, procedures, retention limits and 0(e)11aa5or 0(e)11aa5s oubisns3nd m(od)-11.rieeisns3nd mye f9d81a-11ument9ce.8()-1(5(

Notes on the Balance Sheet

1. Pledged Assets	
Assets pledged as collateral	
Buildings	36,880 million yen
Structures	6,156 million yen
Machinery and equipment	53,500 million yen
Land	153,269 million yen
Secured liabilities	
Current portion of long-term borrowings	45,715 million yen
Long-term borrowings	7 million yen
2. Accumulated Depreciation of Property, Plant and Equipment	411,382 million yen
3. Balance of Contingent Liabilities	
Balance of guaranteed obligation	339 million yen
4. Debts and Credits to Subsidiaries and Affiliates	
Short-term credits	95,818 million yen
Long-term credits	71,901 million yen
Short-term debts	41,546 million yen
Long-term debts	2,682 million yen
5. Other	
The difference between the total fair value of the revalued business land, as stipulated in Article 10 of the Land Revaluation Law, and the total book value after revaluation is 59,429 million yen.	

Notes on the Statement of Income

Transactions with Subsidiaries and Affiliates	
Sales to subsidiaries and affiliates	252,870 million yen
Purchases from subsidiaries and affiliates	128,059 million yen
Other	5,573 million yen

Notes on the Statement of Changes in Net Assets

Type and Number of Stocks Held as Treasury Stocks
Common stock

Notes on Lease Assets

(Attachment)
Notes on Transactions with Related Parties

Transactions with Subsidiaries						(millions of yen)	
Name of Subsidiary	Percentage of Voting Right Owned	Connections with the Related Parties	Details of Transactions	Amount of Transaction	Account	Balance Outstanding	
Truck Service Tokyo Co., Ltd.	Direct 100%	Lending funds for running costs	Lending funds (NOTE 1)	-	Long-term loans (NOTE 1)	20,126	
Isuzu Network Co., Ltd.	Direct 75%	Sales support	Lending funds (NOTE 2)	-	Short-term loans Long-term loans	617 38,478	
Isuzu Motors Co., (Thailand) Ltd.	Direct 7% Indirect 64%	Transfer of intellectual properties and results of development Supply of parts	Transfer of intellectual properties and results of development (NOTE 3) Sales of products (NOTE 4)	26,246	Accounts receivable	24,301	
Isuzu Motors Kinki Co., Ltd.	Indirect 100%	Supply of vehicles and parts under an exclusive agent agreement	Sales of products (NOTE 4)	31,421	Accounts receivable	11,097	
Isuzu Australia Ltd.	Direct 100%	Supply of vehicles and parts	Sales of products (NOTE 4)	31,169	Accounts receivable	12,192	

NOTE 1: Allowance for doubtful accounts (18,983 million yen) has been accounted for as a contra-asset of loans. The loan is unsecured.

NOTE 2: Interest rates of loans are determined by considering the market rate. The loans are secured by collateral of 63,319 million yen.

NOTE 3: Prices are determined based upon the third parties transactions.

NOTE 4: With respect to prices and other transaction conditions, the Company presents suggested retail prices in accordance with the "Basic Agreements on Sales and Services of Isuzu Products".

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

Report of Independent Auditors

May 17, 2010

The Board of Directors
ISUZU MOTORS LIMITED

Ernst & Young ShinNihon LLC

Yoshikatsu Sugiyama
Certified Public Accountant
Designated and Limited Liability Partner

Hideki Nishida
Certified Public Accountant
Designated and Limited Liability Partner

Harukazu Ogane
Certified Public Accountant
Designated and Limited Liability Partner

Pursuant to Article 444, Section 4 of the Corporation Law, we have audited the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes on the consolidated financial statements of ISUZU MOTORS LIMITED (the "Company") applicable to the consolidated fiscal year from April 1, 2009 through March 31, 2010. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. 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 our audit provides a reasonable basis for our 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, 2010 in conformity with accounting principles generally accepted in Japan.

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 17, 2010

The Board of Directors
ISUZU MOTORS LIMITED

(English Translation of Report of the Board of Corporate Auditors)

AUDIT REPORT

In relation to the Directors' performance of their duties during the 108th business term from April 1, 2009 to March 31, 2010, the Board of Corporate Auditors prepared this Audit Report based on the audit report prepared by each Corporate Auditor.

2. Audit Results

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

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

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

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

(3) Results of Audit of Consolidated Financial Statements

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

May 21, 2010

The Board of Corporate Auditors of ISUZU MOTORS LIMITED

Standing Corporate Auditor	Kouji Yamaguchi
Standing Corporate Auditor	Yoshio Kinouchi
Standing Corporate Auditor	Kouzou Issiki
Corporate Auditor	Yasuharu Nagashima
Corporate Auditor	Hajime Mita

NOTE: Standing Corporate Auditor Kouzou Issiki, Corporate Auditor Yasuharu Nagashima, and Corporate Auditor Hajime Mita are outside auditors as specified in Paragraph 16, Article 2, and Section 3, Article 335, of the Corporation Law.

Reference Material for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Taking into account such factors as our business results for the current business term and our future business deployment, we propose to appropriate surplus in the form of year-end dividends for the 108th business term.

1. Type of dividend property

Money

2. Allotment of dividend property and total amount

We propose to pay a dividend of 3 yen per share of the Company's common stock.

We will pay a total of 5,084,872,041 yen as dividends.

3. Effective date of dividends from surplus

We propose June 30, 2010 as the effective date of dividends from surplus.

Proposal 2: Election of Six (6) Directors

The terms of office of five (5) Directors (Susumu Hosoi, Yoshihiro Tadaki, Ryouzo Tsukioka, Shigeki Toma and Shunichi Satomi) will expire, and Director Eizo Kawasaki will resign, at the close of this General Meeting of Shareholders. Accordingly, we ask the shareholders to elect six (6) Directors. The candidates are listed below:

No.	Name (Date of birth)	Brief career summary, positions and responsibilities in the Company and significant concurrent positions at other organizations	No. of Company shares owned
1	Susumu Hosoi (August 9, 1949)	Apr. 1973 Jun. 2002 Apr. 2006 Jun. 2007 to present Joined Isuzu Motors Limited Director of Isuzu Motors Limited Executive Vice President, and Director of Isuzu Motors Limited President, and Representative Director of Isuzu Motors Limited	163,000
2	Yoshihiro Tadaki (June 6, 1947)	Apr. 1970 Jun. 2000 Jun. 2007 Feb. 2009 Apr. 2010 to present Joined Isuzu Motors Limited Director of Isuzu Motors Limited Executive Vice President, and Director of Isuzu Motors Limited Executive Vice President, and Representative Director of Isuzu Motors Limited Executive Vice President, and Representative Director, Senior Division Executive of Operations Headquarters, Division Executive of Engineering Division, Isuzu Motors Limited	217,000
		Apr. 1972 Apr. 2005 Jun. 2005 Jun. 2005 Apr. 2006 Joined Isuzu Motors Limited Executive Officer, North America Operations Control, Isuzu Motors Limited Director, and Chairman of Isuzu Motors America, Inc. Director, and Chairman of Isuzu Commercial Truck of America, Inc. Executive Officer, Deputy Senior Division Executive of Operations Headquarters, Division Executive of Prograxecu6f462.72 437.48 0.48001 0.48001 20.6472 9	

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