

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 7, 2011

To Our Shareholders,

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

NOTICE OF CONVOCAION OF THE 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 109th Annual General Meeting of Shareholders of the Company, which will be held as described below.

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

Voting via Postal Mail

Please indicate your approval or disapproval on the Voting Rights Exercise Form enclosed herewith, and return the form to us to arrive no later than 5:30 p.m. on Tuesday, June 28, 2011.

Voting via the Internet

Please access our voting website (<http://www.evotep.jp/>) with a personal computer or cellular phone, and use the log-in ID and temporary password shown on the enclosed Voting Rights Exercise Form. Follow the on-screen instructions to indicate your approval or disapproval no later than 5:30 p.m. on Tuesday, June 28, 2011. Please also refer to the "Guide to Exercising Voting Rights via the Internet" on page 3.

- 1. Date & Time:** Wednesday, June 29, 2011 at 10:00 a.m.
(The reception desk will open at 8:45 a.m.)
- 2. Venue:** ISUZU Hall
Second Floor, Oomori Bell Port A,
26-1, 6-chome, Minami-oi, Shinagawa-ku, Tokyo
ISUZU MOTORS LIMITED

3. Agenda of the Meeting

Items to be Reported

1. The Business Report and the Consolidated Financial Statements, as well as the results of the audits of the Consolidated Financial Statements by both the Independent Auditor and the Board of Corporate Auditors for the 109th Term (from April 1, 2010 to March 31, 2011) are to be reported in detail.
2. The Financial Statements for the 109th Term (from April 1, 2010 to March 31, 2011) is to be reported in detail.

Items to be Resolved

- Proposal 1 Appropriation of Surplus
- Proposal 2 Election of Five (5) 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 of the proposal.
- 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

Guide to Exercising Voting Rights via the Internet

1) Website for exercising voting rights

You can only exercise your voting rights via the Internet by accessing and using the Company's designated website (<http://www.evotep.jp/>) from a personal computer or a cellular phone (i-mode, EZweb, or Yahoo! Keitai). Please note that the website is not available daily from 2:00 a.m. to 5:00 a.m.

("i-mode" is a trademark or registered trademark of NTT DoCoMo, Inc.; "EZweb" of KDDI Corporation; and "Yahoo! Keitai" of Yahoo! Inc. in the U.S.)

2) How to exercise your voting rights via the Internet

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

3) Fees for accessing the Voting Rights Exercise site

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

Attachment

Business Report
(April 1, 2010 to March 31, 2011)

Further, to strengthen the after-sales support system in the Middle East market, in which the Company has sold 40,000 to 50,000 vehicles annually and in which further sales are

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	54,370	330.0
	Light-duty vehicles and others	352,956	556.2
	Subtotal	407,326	886.3
Parts for overseas production		-	73.9
Engines and components		-	183.8
Service parts and others		-	271.4
Total		-	1,415.5

As a result of higher sales and a continued improvement in cost structure, operating income amounted to 88.2 billion yen (up 701.3%, year on year) and ordinary income came to 91.2 billion yen (up 701.0%, year on year). Net income totaled 51.5 billion yen (up 514.2%, year on year) after reporting the 9.0 billion yen of fixed costs and other costs as an extraordinary loss during the suspension of production and business operations because of the earthquake.

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

2) Issues Faced by the Corporate Group

While the economy is expected to continue to pick up gradually as a result of the improvement in overseas economies and various policies implemented to promote recovery in production activities, future prospects look cloudy. This is because of restrictions on power supplies and delays in rebuilding supply chains due to the earthquake and a rise in the price of crude oil as well as the persistently strong yen, employment instability and deflation.

Looking at the Group's business environment, demand in emerging countries, including China

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

The assets and earnings in the current 109th Term (FY2011) and the past three terms (FY2008 to FY2010) are as follows:

i) Changes in assets and earnings of the Corporate Group

(JPY million, unless otherwise stated)

Category	106th Term (Ended March 2008)	107th Term (Ended March 2009)	108th Term (Ended March 2010)	109th Term (Ended March 2011)
Net Sales	1,924,833	1,424,708	1,080,928	1,415,544
Ordinary Income	122,322	15,236	11,393	91,258
Net Income	76,021	(26,858)	8,401	51,599
Net Income per Share (JPY)	44.60	(15.85)	4.96	30.45
Net Assets	415,278	331,773	354,534	387,058
Net Assets per Share (JPY)	212.53	165.61	175.62	193.62
Total Assets	1,245,947	1,026,786	1,110,383	1,112,459

ii) Changes in assets and earnings of the Company

(JPY million, unless otherwise stated)

Category	106th Term (Ended March 2008)	107th Term (Ended March 2009)	108th Term (Ended March 2010)	109th Term (Ended March 2011)
Net Sales	1,027,349	857,439	649,533	870,575
Ordinary Income	50,168	(3,268)	5,151	55,258
Net Income	43,504	(35,220)	14,250	39,036
Net Income per Share (JPY)	25.52	(20.78)	8.41	23.03
Net Assets	284,177	229,287	245,296	275,682
Net Assets per Share (JPY)	167.61	135.27	144.72	162.66
Total Assets	886,390	761,263	811,200	781,001

NOTES:

1. Amounts in parentheses indicate negative figures.
2. Amounts of net sales, ordinary income, net income, net assets and total assets have been rounded down to the nearest one million yen.
3. Amounts of net income per share and net assets per share have been rounded to the nearest 1/100 of a yen. The Company issued conversional participating shares as class shares in addition to common stock during the 106th Term (FY March 2008). Thus, the net income per share is calculated by dividing the net income by the sum of the additional number of common shares, as calculated by the "if-converted" method for such class shares and the average number of outstanding common shares (minus treasury shares) during the term.

7. Isuzu Motors Kyushu Co., Ltd. merged with Isuzu Motors Minami Kyushu Co., Ltd. and Okinawa Isuzu Motors Co., Ltd. (Isuzu Motors Kyushu Co., Ltd. being the surviving company) on October 1, 2010.

5) Major Operations (as of March 31, 2011)

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

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

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

6) Major Operation Bases and Plants (as of March 31, 2011)

i) The Company

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

ii) Subsidiaries

Name of Company	Location
ISUZU MOTORS SALES LTD.	Shinagawa-ku, Tokyo
Tokyo Isuzu Motors Ltd.	Chuo-ku, Tokyo
Isuzu Motors Kinki Co., Ltd.	Moriguchi City, Osaka Prefecture
Isuzu Motors Tokai-Hokuriku Co., Ltd.	Nagoya City, Aichi Prefecture
Isuzu Motors Chugoku-Shikoku Co., Ltd.	Hiroshima City, Hiroshima Prefecture

7) Employees (as of March 31, 2011)

i) Employees of the Corporate Group

No. of Employees	Increase from March 31, 2010
24,461	21

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

ii) Employees of the Company

No. of Employees	Decrease from March 31, 2010	Average Age	Average Years of Service
7,908	196	40.2	17.9

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).

4. Directors and Corporate Auditors of the Company

1) Directors and Corporate Auditors (as of March 31, 2011)

Position and Title	Name	Responsibilities and Primary Profession
--------------------	------	---

2) Total remuneration for Directors and Corporate Auditors

Category	Number of Persons	Total Remuneration (JPY million)
Directors	14	485
Corporate Auditors (including outside auditors)	6 (3)	86 (37)
Total	20	571

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The total amount of Directors' remuneration is limited to 64 million yen per month (excluding amounts paid as salaries for employees to those Directors who are also employees) by a resolution passed at the 86th Annual General Meeting of Shareholders held on January 30, 1989.
3. The total amount of Corporate Auditors' remuneration is limited to 10 million yen per month by a resolution passed at the 103rd Annual General Meeting of Shareholders held on June 29, 2005.
4. It has been resolved that the Company would abolish the retirement benefit system for Directors and Corporate Auditors at the close of the 103rd Annual General Meeting of Shareholders held on June 29, 2005. In addition, it would provide Directors and Corporate Auditors who continue to hold office after the close of such General Meeting of Shareholders with the retirement benefit for Directors and Corporate Auditors when such Directors or Corporate Auditors retire 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 provided one (1) Director who retired during the current business term, with the retirement benefit of 31 million yen.

3) Outside auditors

i) Status of concurrent outside directorship positions at other companies (as of March 31, 2011)
Corporate Auditor Hajime Mita also serves as Representative Director of R&Y Insurance Services Co., Ltd. and Corporate Auditor of Miyoshi Oil & Fat Co., Ltd. The Company does not have any special relationship with these companies.

ii) Principal activities during the current business term
Statements made and attendance at Board of Directors Meetings and Board of Corporate Auditors Meetings:

Name	Status of Statements Made and Attendance
------	--

Corporate Auditor
Kouzou Issiki

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	103
Total cash and other financial profits payable by the Company and its subsidiaries to the Independent Auditor:	197

NOTES:

1. Amounts have been rounded down to the nearest one million yen.
2. The Company and the Independent Auditor have signed an Audit Contract. This contract, however, does not make a clear distinction between the auditing fees stipulated in the Corporation Law and 197 .

6. Systems for Ensuring the Propriety of Operations

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

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

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

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

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

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

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

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

The Risk Manager of each Division in the Company manages all risks in his/her Division in accordance with the “Rules for Risk Management.” The Chief Executive for Risk Management controls company-wide risks. Members of the Management Meeting occasionally follow up and

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.

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

6) Matters regarding employees who assist Corporate Auditors in their duties when Corporate Auditors request assignment of such employees

At the request of Corporate Auditors, the Company has set up a division called “the Corporate Auditors’ Staff Group,” and has assigned employees to assist the Corporate Auditors with their duties.

7) Matters regarding the independence of employees who assist Corporate Auditors from Directors

The Company ensures that employees who assist the Corporate Auditors with their duties are independent from the Directors. It does this by placing such employees under the direct control

CONSOLIDATED BALANCE SHEET

As of March 31, 2011

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	510,259	CURRENT LIABILITIES	407,868

CONSOLIDATED STATEMENT OF INCOME

From April 1, 2010 through March 31, 2011

(millions of yen)

ITEMS	AMOUNT	
NET SALES		1,415,544
COST OF SALES		1,213,996
GROSS PROFIT		201,548
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		113,328
OPERATING INCOME		88,220
NON-OPERATING INCOME		
Interest income	1,121	
Dividends income	658	
Amortization of negative goodwill	89	
Equity income from affiliated companies	8,576	
Rent income	316	

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2010 through March 31, 2011

(millions of yen)

	SHAREHOLDERS' EQUITY				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
As of March 31, 2010	40,644	50,427	153,663	(599)	244,136
Change of the period					
Cash dividends			(8,474)		(8,474)
Reversal of unrealized holding gain or loss on land revaluation			28		28
Net income			51,599		51,599
Acquisition of treasury stock				(32)	(32)
Net changes on items other than shareholders' equity					
Total change of the period	-	-	43,153	(32)	43,120
As of March 31, 2011	40,644	50,427	196,816	(632)	287,256

	ACCUMULATED OTHER COMPREHENSIVE INCOME					Minority
	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 accumulated other comprehensive income	

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

Basis for Consolidated Financial Statements

1. Scope of Consolidation

- (1) Number of consolidated subsidiaries: 60
- (2) Principal subsidiaries: Isuzu Motors Kinki Co., Ltd.; Tokyo Isuzu Motors Ltd.;
Isuzu Motors America, LLC.; Isuzu Motors Co., (Thailand) Ltd.
- (3) Changes in scope of consolidation

(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 collectability of receivables from companies in financial difficulty. Foreign consolidated subsidiaries determine allowances for doubtful accounts by assessing each individual account. The Company makes necessary adjustments to allowance for doubtful accounts in consolidation of receivables and payables of each consolidated subsidiary.

ii) Accrued bonus costs

Accrued bonus costs are provided in an amount estimated to cover the bonus payment for services rendered by employees during the fiscal year.

iii) Provisions for warranty costs

Provisions for warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts. These provisions are calculated based on past experience.

iv) Accrued retirement benefits

Accrued retirement benefits are calculated in an amount based on the projected benefit obligation expected and the pension plan assets expected at the end of the current fiscal year. Prior service costs are amortized by t

(8) Recognition of profits and expenses

With the exception of a few consolidated subsidiaries, profit for installment sales is recognized based on accounting methods for installment sales.

(9) Amortization of Goodwill and Period

The Company estimates the period for goodwill to remain in effect and in principle amortizes that account over 20 years or less under straight-line method.

(10) Other

Transactions subject to consumption tax are recorded at amounts excluding consumption tax.

5. Changes in Basis for Consolidated Financial Statements

(1) Application of Accounting standards for asset retirement obligations

Effective from the current consolidated fiscal year, "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008) are applied.

Consequently, the amount of income before income taxes and minority interest decreased by 544 million yen.

(2) Application of "Accounting Standard for Equity Method of Accounting for Investments" and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method"

Effective from the current consolidated fiscal year, "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method" (PITF No. 24, March 10, 2008) are applied.

This application has no effect on either profit or loss.

(3) Application of Accounting standards for corporate combination, etc.

Effective from the current consolidated fiscal year, "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, December 26, 2008), "Partial Amendments to Accounting Standard for Research and Development Cost" (ASBJ Statement No. 23, December 26, 2008), "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, December 26, 2008), "Accounting Standard for Equity Method of Accounting for Investments" (ASBJ Statement No. 16, December 26, 2008), and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008) are applied.

Notes on the Consolidated Balance Sheet

Notes on the Consolidated Statement of Changes in Net Assets

1. Number of shares issued and outstanding at the end of the fiscal year

Notes on Financial Instruments

1. Matters relating to the status of financial instruments

The Company restricts investments only in a part of deposits and obtains funds from bank borrowings. The customer credit risks in connection with trade notes and accounts receivable are managed by monitoring the balances by customer on a timely basis, in accordance with the Company's internal accounting manual. Investment securities are mainly equity securities issued by affiliates, and it continually monitors their market prices in accordance with the Company's internal rules for securities. Derivatives are utilized for the purpose of avoiding risks of future fluctuation of market prices, within the limits of receivables and payables denominated in foreign currencies and borrowings.

2. Matters relating to the fair values of financial instruments

The table below shows the amounts of financial instruments recorded in the consolidated balance sheet and their fair values as of March 31, 2011 (the accounting date of the current fiscal year), as well as their variances. Financial instruments, whose fair values are deemed extremely difficult to assume, are not included in the following table. (See NOTE 2)

(millions of yen)			
	Consolidated balance sheet amount (*1)	Fair value (*1)	Variance
(1) Cash and deposits	199,831	199,831	-
(2) Trade notes and accounts receivable	168,951	168,951	-
(3) Investment securities Other securities	18,320	18,320	-
(4) Trade notes and accounts payable	(235,614)	(235,614)	-
(5) Short-term borrowings	(4,689)	(4,689)	-
(6) Accrued expenses	(38,789)	(38,789)	-
(7) Bonds (*2)	(23,000)	(23,137)	(137)
(8) Long-term borrowings (*3)	(236,324)	(236,431)	(107)
(9) Derivatives (*4)	(162)	(162)	-

*1 The figures in parenthesis indicate those posted in liabilities.

*2 Bonds include those to be redeemed within one year.

*3 Long-term borrowings include those falling due within one year.

*4 Assets and liabilities arisen from derivatives are offset against each other and stated in net, and net liabilities are shown in parentheses.

NOTE 1:

Method of fair value measurement of financial instruments and matters regarding securities and derivatives

(1) Cash and deposits and (2) Trade notes and accounts receivable

Since these accounts are settled in a short period of time, their fair values are nearly equal to their book values. Therefore, the book values are deemed as their fair values.

(3) Investment securities

The fair values of equity securities are based on prices quoted on stock exchanges.

(9) Derivatives

Interest rate swaps under exceptional accounting method are accounted for as an integral part of long-term borrowings, the hedged item. Therefore, their fair values are included in the fair value of their underlying long-term borrowings (See (8) above).

Forward foreign exchange contracts under designated hedge accounting method are accounted for as an integral part of accounts receivable, the hedged item, their fair values are included in the fair value of their underlying accounts receivable.

NOTE 2:

Because market prices of unlisted equity securities (1,778 million yen shown in the consolidated balance sheet), public and corporate bonds (17 million yen shown in the consolidated balance sheet) and investments in non-consolidated subsidiaries and affiliates (61,534 million yen shown in the consolidated balance sheet) are not available, and their future cash flow cannot be estimated, it is extremely difficult to determine their fair values. Therefore, they are not included in “(3) Investment securities, other securities” mentioned above.

Matters on Investment and Rental Property

Disclosures are omitted due to immateriality in amounts.

Notes on Net per Share

Net Assets per Share	193.62 yen
Net Income per Share	30.45 yen

NOTE: The basis of calculation of Net Income per Share is as follows:

Average number of stocks issued	1,694,447,742 shares
---------------------------------	----------------------

Notes on Subsequent Events

There are no relevant items.

Other Notes

(Consolidated Statement of Income)

The amounts of “Loss on disaster” reported as extraordinary losses during the current consolidated fiscal year, are losses caused by the Great East Japan Earthquake. Details are as follows.

Impairment loss on properties and inventories	1,400 million yen
Expenses for demolition of disaster-damaged assets, etc.	68 million yen
Expenses for restoring damaged assets to original state etc.	551 million yen
Fixed cost during the suspension of production and business	

BALANCE SHEET

As of March 31, 2011

(millions of yen)

ASSETS		LIABILITIES	
ITEMS	AMOUNT	ITEMS	AMOUNT
CURRENT ASSETS	291,865	CURRENT LIABILITIES	273,050
Cash and deposits	117,403	Trade notes payable	20,968
Trade notes receivable	830	Accounts payable	120,796
Accounts receivable	97,540	Current portion of bonds	3,000
Finished products	19,291	Current portion of long-term borrowings	69,317
Productive material and supplies	18,232	Lease obligations	2,037
Work in progress	5,538	Other accounts payable	2,319
Advance accounts	2,702	Income tax payable	424
Prepaid expenses	1,439	Accrued expenses	34,060

STATEMENT OF INCOME

From April 1, 2010 through March 31, 2011

(millions of yen)

ITEMS	AMOUNT	
NET SALES		870,575
COST OF SALES		742,952
GROSS PROFIT		127,623
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		80,201
OPERATING INCOME		47,422
NON-OPERATING INCOMES		
Interest income	752	
Dividends income	15,882	
Rent income	33	
Other	415	17,084
NON-OPERATING EXPENSES		
Interest expense	3,241	
Interest on bonds	457	
Commission fee for bonds	68	
Commission fee for stocks	229	
Foreign exchange losses	1,141	
Litigation settlement	1,090	
Compensation expenses	1,353	

STATEMENT OF CHANGES IN NET ASSETS

From April 1, 2010 through March 31, 2011

(millions of yen)

	SHAREHOLDERS' EQUITY			
	Capital surplus	Retained Earnings		

NOTES ON THE FINANCIAL STATEMENTS

Basis for Financial Statements

1. Significant Accounting Policies

- (1) Valuation standards and methods for securities

(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

Notes on the Balance Sheet

1. Pledged Assets	
Assets pledged as collateral	
Buildings	35,061 million yen
Structures	5,171 million yen
Machinery and equipment	48,976 million yen
Land	152,684 million yen
Secured liabilities	
Current portion of long-term borrowings	22,858 million yen
Long-term borrowings	6 million yen
2. Accumulated Depreciation of Property, Plant and Equipment	425,504 million yen
3. Balance of Contingent Liabilities	
Balance of guaranteed obligation	612 million yen
4. Debts and Credits to Subsidiaries and Affiliates	
Short-term credits	72,017 million yen
Long-term credits	31,426 million yen
Short-term debts	43,133 million yen
Long-term debts	2,868 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 60,743 million yen.	

Notes on the Statement of Income

1. Transactions with Subsidiaries and Affiliates	
Sales to subsidiaries and affiliates	287,573 million yen
Purchases from subsidiaries and affiliates	212,652 million yen
Other	16,362 million yen
2. Loss on disaster reported as extraordinary losses on the Statement of Income	
Impairment loss on properties and inventories	68 million yen
Expenses for restoring damaged assets to original state etc.	28 million yen
Fixed cost during the suspension of production and business operations because of the earthquake	5,883 million yen
Loss from exemption of debts incurred by disaster-affected agents and distributors, and expenses for special payment and recovery assistance	113 million yen

Notes on Lease Assets

Among finance lease transactions other than those in which the ownership of the lease assets is transferred to the lessee, those whose lease transaction commencement date was prior to the commencement of the first year of application of the "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13).

1. Amounts Equivalent to Acquisition Cost, Accumulated Depreciation, and Net Balance

	Acquisition Cost (millions of yen)	Accumulated Depreciation (millions of yen)	Net Balance at the End of the Fiscal Year (millions of yen)
Tools, furniture and fixtures	71	57	13
Other	73	60	12
Total	144	117	26

2. Amount of Future Payment Obligations

Due within one year	16 million yen
Due after one year	11 million yen
Total	27 million yen

3. Lease Payments, Amount Equivalent to Depreciation Expense and Interest Expense

Lease payments	1,720 million yen
Depreciation expense	1,632 million yen
Interest expense	26 million yen

4. Calculation of Depreciation

Leased assets are depreciated over the lease contract's lifetime by the straight-line method, assuming the residual value is zero.

5. Calculation of Amount Equivalent to Interest Expense

Amount equivalent to interest expense is calculated by the interest method based on an excess of the aggregate sum of lease payments over amounts equivalent to acquisition costs.

Notes on Transactions with Related Parties

Refer to the attachment "Notes on Transactions with Related Parties."

Notes on Net per Share

Net Assets per Share	162.66 yen
Net Income per Share	23.03 yen

NOTE: The basis of calculation of Net Income per Share is as follows:

Average number of stocks issued	1,694,927,440 shares
---------------------------------	----------------------

Notes on Subsequent Events

There are no relevant items.

(Attachment)

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

Report of Independent Auditors

May 17, 2011

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, 2010 through March 31, 2011. 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

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

Report of Independent Auditors

May 17, 2011

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 436, Section 2, Paragraph 1 of the Corporation Law, we have audited the balance

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

AUDIT REPORT

In relation to the Directors' performance of their duties during the 109th business term from April 1, 2010 to March 31, 2011, the Board of Corporate Auditors prepared this Audit Report based on the audit report prepared by each Corporate Auditor.

1. Auditing Procedures Adopted by the Corporate Auditors and Board of Corporate Auditors and Details of Such Procedures

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

Proposal 2: Election of Five (5) Directors

No.

Name
(Date of birth)

Brief career summary, positions and responsibilities in the
Company and significant concurrent positions at other

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Yoshio Kinouchi will expire at the close of this General