

FY2015 Consolidated Financial Results (Japan GAAP)

(April 1, 2014 through March 31, 2015)

English Translation of the Original Japanese-Language Document



May 12, 2015

Company name : ISUZU MOTORS LIMITED
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 URL : <http://www.isuzu.co.jp/world/investor/index.html>
 Representative : Susumu Hosoi, President
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 Scheduled date for general meeting of shareholders : June 26, 2015
 Expected starting date for distribution of cash dividends : June 29, 2015
 Scheduled date for submission of financial statements : June 26, 2015
 The supplement materials of the financial results : Yes
 Holding of the financial results meeting : Yes

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Highlights (April 1, 2014 through March 31, 2015)

<1> Consolidated Financial Result

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2015	1,879,442	6.7	171,111	(1.8)	187,411	0.4	117,060	(1.9)
FY2014	1,760,858	6.4	174,249	33.2	186,620	31.7	119,316	23.6

[Note] Comprehensive Income
 FY2015 219,711 millions of yen 30.2%
 FY2014 168,690 millions of yen 13.5%

	Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Net Sales
	yen	%	%	%
FY2015	139.34	17.0	11.3	9.1
FY2014	140.85	20.5	13.0	9.9

[Note] Equity Income from affiliated companies
 FY2015 9,789 millions of yen
 FY2014 10,535 millions of yen

*The company has implemented the share consolidation of common stocks in a rate of one share for every two shares effective on October 1, 2014. Accordingly, net income per-share is calculated on the assumption that the share consolidation was implemented at the beginning of the previous fiscal year.

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2015	1,801,918	914,451	41.9	905.35
FY2014	1,521,757	768,953	41.6	747.53

[Note] Total Amount of Shareholders' Equity
 FY2015 754,543 millions of yen
 FY2014 633,380 millions of yen

*Net Assets per Share is calculated on the assumption that the share consolidation effective on October 1, 2014 was implemented at the beginning of previous fiscal year.

<3> Consolidated Cash Flows

	Net Cash Provided by (Used in) Operating Activities	Net Cash Provided by (Used in) Investing Activities	Net Cash Provided by (Used in) Financing Activities	Cash and Cash Equivalents at End of Period
	millions of yen	millions of yen	millions of yen	millions of yen
FY2015	151,558	(97,352)	14,569	305,563
FY2014	159,209	(110,395)	(38,473)	210,710

2. Cash Dividends

	Dividend per Share					Total Amount of Cash Dividends	Dividend Payout Ratio (Consolidated)	Dividend on Net Assets (Consolidated)
	The End of 1st Quarter	The End of 2nd Quarter	The End of 3rd Quarter	Year-End	Total			
	yen	yen	yen	yen	yen	millions of yen	%	%
FY2014	-	6.00	-	6.00	12.00	20,336	17.0	3.5
FY2015	-	7.00	-	16.00	-	25,085	21.5	3.6
FY2016 (Forecast)	-	16.00	-	16.00	32.00	-	24.2	-

Per-share dividend at the end of FY2015 is calculated and listed in the consideration of the share consolidation effective on October 1, 2014,

and the same at the end of 2nd quarter for FY 2015 is calculated not based on the share consolidation, so "--" is indicated for total amount of annual dividends per share at FY 2015.

3. Consolidated Financial Forecast for FY2016 (April 1, 2015 through March 31, 2016)

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income attributable to owners of the parent		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
2nd Quarter	950,000	7.7	75,000	(2.6)	79,000	(6.7)	42,000	(15.4)	50.39
Year-End	1,950,000	3.8	175,000	2.3	188,000	0.3	110,000	(6.0)	131.99

4. Others

<1> Changes in significant subsidiaries during this period : None

Newly consolidated : -
Excluded from the scope of consolidation : -

(Note) This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during this period.

<2> Changes in accounting policies, procedures and disclosures

Changes due to revisions of accounting standards : Yes
Changes due to factors other than revisions of accounting standards : None
Changes in accounting estimates : None
Retrospective restatement : None

(Note) For details, please refer to "3.Consolidated Financial Statements- (5) Notes on Consolidated Financial Statements (Changes in Accounting Policies)".

<3> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2015	848,422,669	Shares
at the end of the term (inclusive of treasury stock)	FY2014	848,422,669	Shares
Number of treasury stock at the end of the term	FY2015	14,996,522	Shares
	FY2014	1,130,421	Shares
Average number of stocks issued	FY2015	840,083,865	Shares
	FY2014	847,092,222	Shares

*Number of shares issued and outstanding, number of treasury stock at the end of the term and average number of stocks issued is calculated on the assumption that the share consolidation was implemented at the beginning of previous fiscal year.

(Reference) Non-consolidated Financial Results

Non-consolidated Financial Highlights (April 1, 2014 through March 31, 2015)

<1> Non-consolidated Financial Results

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2015	1,060,028	7.4	65,893	(10.5)	78,931	(0.5)	67,070	18.6
FY2014	986,822	2.0	73,612	2.4	79,358	3.6	56,543	5.3

Net Income per Share	
	yen
FY2015	79.83
FY2014	66.73

*Net Income per Share is calculated on the assumption that the share consolidation was implemented at the beginning of previous fiscal year.

<2> Non-consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2015	936,803	468,720	50.0	562.36
FY2014	848,411	438,677	51.7	517.71

Note: Total amount of shareholders' equity
FY2015 468,720 millions of yen
FY2014 438,677 millions of yen

*Net Assets per Share is calculated on the assumption that the share consolidation was implemented at the beginning of previous fiscal year.

*Information regarding the implementation of audit procedures

These financial results are not subject to audit procedures based on the Financial Instruments and Exchange Act. At the date of the announcement, financial results audit procedures based on the Financial Instruments and Exchange Act have not been completed.

*Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

- The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at the time of the issuance of financial reports. Consequently, the actual financial performance may vary significantly from the forecast due to various factors. For such assumptions and notes with respect to performance forecast, please refer to "1. Financial Results and Financial Position- (1) Analysis of Financial Results, ② Forecast for Consolidated Business Results "
- The Company has posted its financial results on its web site on Tuesday, May 12, 2015.

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1. Financial Results and Financial Position

(1) Analysis of Financial Results

① Financial Results

The sales volume in Japan in the current consolidated fiscal year increased by 4,343 units or 6.3%, over the previous consolidated fiscal year, to 72,800 units thanks to robust demand.

The unit sales outside Japan also increased by 11,062 units or 2.6%, year-on-year, to 438,491 units. Strong truck sales in the Middle East and Africa and increased export volume of pickups from Thailand more than offset the low sales of trucks and pickups in the Thai market, dampened by its slow economy.

Consequently, total sales volume in and outside Japan increased 15,405 units or 3.1% to 511,291 units compared to the previous consolidated fiscal year.

With regard to other products, sales amount of parts for overseas production increased by 12.3 billion yen or 15.5%, year-on-year, to 92.1 billion yen. The sales amount of engine components fell 2.6 billion yen or 2.3% year-on-year to 109.8 billion yen.

As a result, net sales amounted to 1,879.4 billion yen, an increase of 118.5 billion yen or 6.7% from the previous fiscal year. This comprises 681.6 billion yen posted for Japan, up 8.1% year-on-year, and 1,197.8 billion yen for the rest of the world, a gain of 6.0% over the previous fiscal year.

As for the profits, the Company posted operating profit of 171.1 billion yen, down 1.8%, year-on-year, ordinary income of 187.4 billion yen, up 0.4% year-on-year, and net income of 117.0 billion yen, down 1.9% from the last consolidated fiscal year. The effect of net sales increase, continued improvements in cost structure as well as yen's depreciation nearly canceled out a significant increase in spending for the Company's future growth including investment in R&D.

② Forecast for Consolidated Business Results

We expect that demand in Japan will remain strong, and demand for trucks in Thailand, our main market, will gradually recover although a sign of the recovery is still not in sight. Since demand in other markets are expected to remain firm, although at varying degrees, Isuzu projects an increase in net sales in anticipation of a larger export volume of trucks and pickups from Japan and Thailand respectively.

On the cost front, we will aggressively spend and invest for further growth, business expansion and a stronger organization.

In view of the above, the Company forecasts the consolidated business results for the year ending March 31, 2016 as follows:

Net sales	1,950 billion yen
Operating income	175 billion yen
Ordinary income	188 billion yen
Net income attributable to owners of the parent	110 billion yen

*This forecast for FY2016 consolidated fiscal year is considered reasonable by the Company based on information available today. Hence, this forecast is subject to uncertainty arising from a possible change to world economic and/or market conditions and exchange rates as well as other risk factors.

Actual financial results may differ considerably from this forecast. The above, therefore, should not be the sole basis for any investment decision.

(2) Analysis of Financial Position

① Assets, Liabilities and Net Assets

Total assets as of the end of the current consolidated fiscal year rose 280.1 billion yen to 1,801.9 billion yen from March 31, 2014.

This is mainly because of an increase in cash and deposits by 104.8 billion yen, inventory assets by 50.1 billion yen, tangible fixed assets by 44.9 billion yen and investment securities by 28.3 billion yen.

Liabilities rose 134.6 billion yen to 887.4 billion yen from March 31, 2014 as a result of an increase in interest-bearing debt by 89.7 billion yen, and notes and accounts payable-trade by 22.8 billion yen.

Net assets increased 145.4 billion yen to 914.4 billion yen from March 31, 2014, due chiefly to net income of 117 billion yen posted by the Company for FY2015.

The capital adequacy ratio slightly increased to 41.9% from 41.6% as of March 31, 2014.

② Cash flows Data

Cash and cash equivalents (hereinafter called "funds") at the end of the current consolidated fiscal year increased 94.8 billion yen to 305.5 billion yen from March 31, 2014. More specifically, out of 151.5 billion yen provided by operating activities, 97.3 billion was used in investing activities while 14.5 billion yen of the funds was provided by financing activities.

Free cash flow, calculated as operating cash flow minus investing cash flow, recorded inflow of 54.2 billion yen which was an increase of 11% from March 31, 2014.

[Cash Flow from Operating Activities]

Funds provided by operating activities amounted to 151.5 billion yen, a decrease of 4.8 % from March 31, 2014. On one hand, net income before income taxes and minority interests reached 184.2 billion yen, and depreciation and amortization came to 49.6 billion yen, while on the other, outflow of 58.5 billion yen was recorded for payment of corporate income taxes.

[Cash flow from Investing Activities]

Funds used in investing activities amounted to 97.3 billion yen, a decrease of 11.8% from March 31, 2014 due mainly to expenditure of 87.2 billion yen for acquisition of fixed assets.

[Cash flow from Financing Activities]

Funds provided by financing activities reached 14.5 billion yen (as opposed to cashout of 38.4 billion yen as of March 31, 2014). Inflow of 118.7 billion yen for long-term borrowings more than offset outflow of 32.3 billion yen for the repayment of long-term borrowings, of 21.9 billion yen for the dividend payment, of 20 billion yen for the repurchase of the Company's own stock, and of 19.1 billion yen for the dividend payment to minority shareholders.

(3) Basic Policy regarding Earnings Appropriation and Dividend for FY2015 and FY2016

Making dividend payments to shareholders is one of our most important management policies. Before deciding on dividend payments, the Company makes a comprehensive study of various policies to seek the best management balance, such as steady and continuous return of earnings to shareholders, solidifying our business foundation and ensuring adequate internal reserves to prepare for future business expansion.

We have decided to propose a year-end dividend of 16 yen per share at our general shareholders meeting. We also plan to pay an interim dividend of 16 yen per share and a year-end dividend of 32 yen per share in FY2016.

2. Management Policy

(1) Basic Policy for Corporate Management

In pursuit of harmony with society and the environment, Isuzu Group aspires to grow together with customers as their trustworthy partner. Towards this goal, we have the following corporate vision and mission:

Corporate Vision: Isuzu will always mean the best

A leader in transportation, commercial vehicles and diesel engines, supporting our customers and respecting the environment

Isuzu Corporate Mission: Trust, Action, Excellence

A global team delivering inspired products and services committed to exceeding expectations

(2) Mid- to Long-Term Corporate Business Policy and Challenges to Address

The Company has developed a new Mid-Term Business Plan (from April 2015 through March 2018). This new Mid-Term Business Plan calls for further expansion of the Company's growth strategy under the previous mid-term business plan, propelled by two operations of engineering, sourcing and manufacturing, and of after-sales, the two of which will be closely linked and seamlessly run like two wheels.

Under the new business plan, Isuzu will focus more on "Isuzu Involvement in Distribution Business" and "Enhancement of Aftersales Business", the tasks carried over from the previous mid-term business plan, and in doing so it will firmly put in place "Operation to Minimize Downtime" (after-sales) in addition to the already established "Engineering, Purchasing and Manufacturing Operations". To that end, the plan sets forth six initiatives as described below, and by pushing for these initiatives, Isuzu aims to increase its global presence to that extent that it will be genuinely needed by customers around the world.

■ Six Initiatives

- 1) Push for global 3 plus 2 core business organizations.
- 2) Boost product portfolio and technology.
- 3) Expand after-sales business in emerging countries while refining the business model in advanced nations.
- 4) Move marketing function closer to markets.
- 5) Link two operations of engineering, sourcing and manufacturing, and of after-sales.
- 6) Lay a corporate foundation in support of next generation.

Through its efforts to achieve the above, Isuzu will aim to expand the scope of its business and to build a two-wheel-model where “Engineering, Sourcing and Manufacturing Operations” and “Operation to Minimize Downtime” are closely linked and seamlessly run like two wheels. At the same time, this effort will help the Company realize its corporate vision “Isuzu will always mean the best: A leader in transportation, commercial vehicles and diesel engines, supporting our customers and respecting environment”.

Meanwhile, Isuzu will keep proper capital efficiency. At the same time it will maintain and improve the stable profitability and financial structure, while sufficiently investing in the growth strategy in order for its sustainable growth to stay on its desired path.

By setting the targets of global shipment in FY2018 of 380,000 units for CV (331,000 units for FY2015) and of 440,000 units for LCV (338,000 units for FY2015), the Company aims for further growth and expansion of its business.

(3) Basic Concept on Choice of Accounting Standards

The Company prepares its consolidated financial statements under standards applicable in Japan in light of the ability to compare businesses and periods of financial statements.

Isuzu may consider the application of international accounting standards upon reviewing circumstances in and outside Japan.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2014	As of March 31, 2015
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	234,849	339,747
Notes and accounts receivable-trade	253,140	250,137
Lease investment assets	18,526	44,141
Merchandise and finished goods	112,488	156,743
Work in process	12,654	14,853
Raw materials and supplies	57,722	61,438
Deferred tax assets	29,286	31,196
Other	28,297	42,217
Allowance for doubtful accounts	(1,022)	(1,039)
Total Current Assets	745,944	939,436
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures	300,006	324,404
Accumulated depreciation	(182,838)	(192,456)
Buildings and structures, net	117,167	131,947
Machinery, equipment and vehicles	588,592	648,341
Accumulated depreciation	(476,393)	(508,846)
Machinery, equipment and vehicles, net	112,199	139,494
Land	275,149	274,750
Lease assets	14,750	16,564
Accumulated depreciation	(5,988)	(7,100)
Lease assets, net	8,761	9,463
Vehicles on operating leases	6,816	16,140
Accumulated depreciation	(470)	(1,971)
Vehicles on operating leases, net	6,346	14,168
Construction in progress	44,459	36,167
Other	101,185	107,879
Accumulated depreciation	(92,469)	(96,156)
Other, net	8,716	11,723
Total Property, Plant and Equipment	572,799	617,714
Intangible assets		
Goodwill	1,968	1,709
Other	9,331	12,253
Total Intangible Assets	11,299	13,962
Investments and other assets		
Investment securities	128,913	157,273
Long-term loans receivable	1,103	1,598
Net Defined Benefit Asset	983	29
Deferred tax assets	26,483	27,642
Other	36,140	46,137
Allowance for doubtful accounts	(1,910)	(1,876)
Total Investments and Other Assets	191,713	230,804
Total Non-Current Assets	775,813	862,481
TOTAL ASSETS	1,521,757	1,801,918

(millions of yen)

	As of March 31, 2014	As of March 31, 2015
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	309,194	332,092
Electronically recorded obligations - operating	9,003	21,072
Short-term loans payable	51,178	81,597
Lease obligations	3,626	3,311
Income taxes payable	25,883	21,499
Accrued expenses	41,623	47,003
Provision for bonuses	16,344	17,473
Provision for product warranties	6,314	8,779
Deposits received	2,594	3,433
Other	44,646	48,830
Total Current Liabilities	510,409	585,093
NON-CURRENT LIABILITIES		
Long-term loans payable	77,333	136,341
Lease obligations	5,847	6,522
Deferred tax liabilities	3,852	2,746
Deferred tax liabilities for land revaluation	49,057	44,535
Net defined benefit liability	97,437	101,963
Long-term deposits received	1,382	1,422
Other	7,483	8,839
Total Non-Current Liabilities	242,394	302,373
TOTAL LIABILITIES	752,803	887,467
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,554	41,786
Retained earnings	463,492	547,465
Treasury stock	(677)	(20,716)
Total Shareholders' Equity	554,014	609,181
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	12,095	23,644
Deferred gains or losses on hedges	(101)	(25)
Revaluation reserve for land	77,625	82,147
Foreign currency translation adjustment	7,750	52,569
Remeasurements of defined benefit plans	(18,003)	(12,972)
Total Accumulated Other Comprehensive Income	79,365	145,362
MINORITY INTERESTS	135,573	159,907
TOTAL NET ASSETS	768,953	914,451
TOTAL LIABILITIES AND NET ASSETS	1,521,757	1,801,918

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income**

(millions of yen)

	FY2014 Fiscal year ending March 31, 2014	FY2015 Fiscal year ending March 31, 2015
Net sales	1,760,858	1,879,442
Cost of sales	1,441,483	1,543,661
GROSS PROFIT	319,374	335,780
Selling, general and administrative expenses		
Haulage expenses	21,665	25,004
Promotion expenses	15,159	18,176
Advertising expenses	2,842	3,513
Unpaid repair expenses	12,073	13,955
Provision for product warranties	4,514	6,509
Salaries and allowances	56,190	61,498
Provision for bonuses	7,318	8,711
Retirement benefit expenses	3,663	3,783
Depreciation	4,039	5,012
Other	17,657	18,502
Total Selling, general and administrative expenses	145,125	164,669
OPERATING INCOME	174,249	171,111
Non-operating income		
Interest income	1,847	3,647
Dividends income	2,182	2,605
Equity in earnings of affiliates	10,535	9,789
Rent income	408	480
Foreign Exchange Gain	118	3,945
Other	2,994	3,941
Total non-operating income	18,087	24,408
Non-operating expenses		
Interest expenses	2,071	2,193
Litigation settlement	594	1,923
Other	3,050	3,992
Total non-operating expenses	5,716	8,109
ORDINARY INCOME	186,620	187,411
Extraordinary income		
Gain on sales of noncurrent assets	393	272
Gain on sales of investment securities	580	1
Compensation income for expropriation	223	-
Gain on bargain purchase	6,387	-
Gain on step acquisitions	61	-
Gain on sales of subsidiary stocks	-	56
Other	173	46
Total extraordinary income	7,820	377
Extraordinary loss		
Loss on disposal of noncurrent assets	1,124	2,320
Unrealized holding loss on non-consolidated subsidiaries and affiliates	11	38
Impairment loss	370	829
Loss on change in equity	2,880	-
Loss on step acquisitions	1,161	-
Other	443	347
Total extraordinary losses	5,991	3,536
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	188,448	184,251
Income taxes-current	47,236	52,260
Income taxes-deferred	(2,587)	(7,971)
Total Income taxes	44,649	44,289
Income before minority interests	143,799	139,962
Minority interests in income	24,483	22,902
NET INCOME	119,316	117,060

Consolidated Statements of Comprehensive Income

(millions of yen)

	FY2014 Fiscal year ending March 31, 2014	FY2015 Fiscal year ending March 31, 2015
Income before minority interests	143,799	139,962
Other comprehensive income		
Valuation difference on available-for-sale securities	1,588	11,723
Deferred gains or losses on hedges	318	76
Revaluation reserve for land	84	4,521
Foreign currency translation adjustment	14,481	49,560
Remeasurements of defined benefit plans	-	5,031
Share of other comprehensive income of associates accounted for using equity method	8,417	8,835
Total other comprehensive income	24,891	79,749
Comprehensive income	168,690	219,711
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	142,593	183,057
Comprehensive income attributable to minority interests	26,096	36,654

(3) Consolidated Statements of Changes in Net Assets

FY2014 (Fiscal year ending March 31, 2014)

(millions of yen)

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	40,644	50,427	364,477	(686)	454,863
Cumulative Effect of changes in accounting policies					-
Balance at the beginning of current period, changes in accounting policies applied	40,644	50,427	364,477	(686)	454,863
Changes of items during the period					
Dividends from surplus			(20,337)		(20,377)
Net income			119,316		119,316
Purchase of treasury stock				(75)	(75)
Disposal of treasury stock		126		84	211
Purchase of shares of consolidated subsidiaries					-
Change of scope of equity method			36		36
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	126	99,015	9	99,151
Balance at the end of current period	40,644	50,554	463,492	(677)	554,014

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	10,531	(420)	79,342	(15,362)	-	74,091	92,005	620,959
Cumulative Effect of changes in accounting policies								-
Balance at the beginning of current period, changes in accounting policies applied	10,531	(420)	79,342	(15,362)	-	74,091	92,005	620,959
Changes of items during the period								
Dividends from surplus								(20,337)
Net income								119,316
Purchase of treasury stock								(75)
Disposal of treasury stock								211
Purchase of shares of consolidated subsidiaries								-
Change of scope of equity method								36
Net changes of items other than shareholders' equity	1,564	318	(1,717)	23,112	(18,003)	5,273	43,568	48,842
Total changes of items during the period	1,564	318	(1,717)	23,112	(18,003)	5,273	43,568	147,994
Balance at the end of current period	12,095	(101)	77,625	7,750	(18,003)	79,365	135,573	768,953

	Shareholders' Equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	40,644	50,554	463,492	(677)	554,014
Cumulative Effect of changes in accounting policies			(11,169)		(11,169)
Balance at the beginning of current period, changes in accounting policies applied	40,644	50,554	452,323	(677)	542,845
Changes of items during the period					
Dividends from surplus			(21,917)		(21,917)
Net income			117,060		117,060
Purchase of treasury stock				(20,038)	(20,038)
Disposal of treasury stock					-
Purchase of shares of consolidated subsidiaries		(8,767)			(8,767)
Change of scope of equity method					-
Net changes of items other than shareholders' equity					-
Total changes of items during the period	-	(8,767)	95,142	(20,038)	66,335
Balance at the end of current period	40,644	41,786	547,465	(20,716)	609,181

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	12,095	(101)	77,625	7,750	(18,003)	79,365	135,573	768,953
Cumulative Effect of changes in accounting policies								(11,169)
Balance at the beginning of current period, changes in accounting policies applied	12,095	(101)	77,625	7,750	(18,003)	79,365	135,573	757,784
Changes of items during the period								
Dividends from surplus								(21,917)
Net income								117,060
Purchase of treasury stock								(20,038)
Disposal of treasury stock								-
Purchase of shares of consolidated subsidiaries								(8,767)
Change of scope of equity method								-
Net changes of items other than shareholders' equity	11,548	76	4,521	44,818	5,031	65,996	24,334	90,331
Total changes of items during the period	11,548	76	4,521	44,818	5,031	65,996	24,334	156,666
Balance at the end of current period	23,644	(25)	82,147	52,569	(12,972)	145,362	159,907	914,451

(4) Consolidated Statements of Cash Flows

(millions of yen)

	FY2014 Fiscal year ending March 31, 2014	FY2015 Fiscal year ending March 31, 2015
Net Cash Provided by (Used in) Operating Activities		
Income before income taxes and minority interests	188,448	184,251
Depreciation	42,073	49,650
Equity in (earnings) losses of affiliates	(10,535)	(9,789)
Increase (decrease) in provision for product warranties	1,614	2,189
Increase (decrease) in provision for bonuses	1,292	1,032
Amortization of goodwill	625	672
Increase (decrease) in allowance for doubtful accounts	(66)	(35)
Increase (decrease) in net defined benefit liability	1,454	(849)
Interest and dividends income	(4,030)	(6,252)
Interest expenses	2,071	2,193
Loss (gain) on sales of noncurrent assets	(393)	(272)
Loss (gain) on disposal of noncurrent assets	1,124	2,320
Loss (gain) on sales of investment securities	(580)	(19)
Impairment loss	370	829
Other extraordinary loss (income)	(2,503)	41
Decrease (increase) in notes and accounts receivable-trade	22,550	27,404
Decrease (increase) in lease investment assets	(18,526)	(25,615)
Decrease (increase) in inventories	5,149	(31,907)
Decrease (increase) in other current assets	(4,008)	(12,515)
Increase (decrease) in notes and accounts payable-trade	(17,806)	9,912
Increase (decrease) in accrued expenses	651	4,412
Increase (decrease) in deposits received	(191)	867
Increase (decrease) in other liabilities	(2,187)	4,028
Other	982	(144)
(Subtotal)	<u>207,579</u>	<u>202,408</u>
Interest and dividends income received	9,450	9,956
Interest expenses paid	(2,164)	(2,222)
Income taxes paid	<u>(55,656)</u>	<u>(58,583)</u>
Net cash provided by (used in) operating activities	159,209	151,558
Net Cash Provided by (Used in) Investing Activities		
Purchase of investment securities	(9,103)	(2,724)
Proceeds from sales of investment securities	5,532	214
Purchase of noncurrent assets	(79,591)	(87,293)
Proceeds from sales of noncurrent assets	2,575	3,735
Payments of long-term loans receivable	(144)	(300)
Collection of long-term loans receivable	232	330
Net decrease (increase) in short-term loans receivable	1,792	(300)
Net decrease (increase) in time deposits	(17,242)	(5,773)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	119	416
Other	(14,566)	(5,655)
Net cash provided by (used in) investing activities	<u>(110,395)</u>	<u>(97,352)</u>
Net Cash Provided by (Used in) Financing Activities		
Net increase (decrease) in short-term loans payable	7,170	(5,271)
Proceeds from long-term loans payable	27,410	118,759
Repayment of long-term loans payable	(48,476)	(32,399)
Proceeds from stock issuance to minority shareholders	4,522	7,453
Repayment of lease obligations	(2,862)	(2,874)
Proceeds from sales of treasury shares	330	-
Purchase of treasury stock	(58)	(20,037)
Cash dividends paid	(20,318)	(21,912)
Cash dividends paid to minority shareholders	(6,192)	(19,101)
Purchase of subsidiaries stock resulting in no changes in scope of consolidation	-	-
Net cash provided by (used in) financing activities	<u>(38,473)</u>	<u>14,569</u>
Effect of Exchange Rate Change on Cash and Cash Equivalents	13,321	25,971
Net Increase (Decrease) in Cash and Cash Equivalents	23,660	94,747
Cash and Cash Equivalents at Beginning of Period	177,879	210,710
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	9,171	105
Cash and Cash Equivalents at End of Period	210,710	305,563

(5) Notes on Consolidated Financial Statements

[Notes on Premise of A Going Concern]

None

[Changes in Accounting Policies]

(Application of Accounting Standard for Retirement Benefits and related guidance)

Effective from the current consolidated fiscal year, the Company applied provisions set forth in Paragraph 35 of the Accounting Standard for Retirement Benefits and Paragraph 67 of Guidance of Accounting Standard for Retirement Benefits, and as a result it adopted in their entirety the Accounting Standard for Retirement Benefits (Accounting Standard Board of Japan (“ASBJ”) Statement No.26, May 17, 2012 and hereinafter called “Accounting Standard for Retirement Benefits”) and its implementation guidance – Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25, March 26, 2015 and hereinafter called “Guidance on Accounting Standard for Retirement Benefits”). Consequently, the Company revised the calculation method of retirement benefit obligations and past service cost in such ways that the method of attributing expected benefit to periods was changed from the one based on service-period to the projected benefit method, and the rate of discount from the one based on years similar to the average remaining service years of employees to the single weighted average rate of discount which reflects amount to be paid each of the projected years of retirement benefit payment and the length of such years.

In accordance with transitional accounting as stipulated in Paragraph 37 of the Accounting Standard for Retirement Benefits, the effect of change to the calculation method of retirement benefit obligations and past service cost was deducted from retained earnings at the beginning of the current consolidated fiscal year.

As a result, liability related to retirement benefits increased 11,216 million yen whereas retained earnings fell 11,169 million yen. Meanwhile the impact of such changes was immaterial to operating income, ordinary income and income before income taxes and minority interests.

The impact on Net Assets per Share and Net Income per Share was also immaterial.

(Application of Accounting Standard for Business Combinations)

Effective from the current consolidated fiscal year, the Company adopted “Accounting Standard for Business Combinations” (ASBJ Statement No.21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No.22, September 13, 2013) and “Accounting Standard for Business Divestitures” (ASBJ Statement No.7, September 13, 2013) (excluding Article 39 of Accounting Standard for Consolidated Financial Statements) as these accounting standards are applicable to fiscal years beginning on or after April 1, 2014. With the application of such standards, the Company adopted the method of posting as capital surplus the difference resulting from changes in equity with respect to subsidiaries that are still under its control, and of recording acquisition-related costs as expenditures for the consolidated fiscal year incurred. For business combination effective on or after April 1, 2014, we adopted the method where revision of the acquisition cost allocation was reflected in the financial statements of the consolidated fiscal year when the business combination occurred, since such revision was bound to happen after tentative accounting settlement in the quarterly consolidated financial statement.

Accounting Standard for Business Combinations and related matters were applied in accordance with the transitional handling specified in Paragraph 58-2(4) of Accounting Standard for Business Combinations, Paragraph 44-5(4) of Accounting Standard for Consolidated Financial Statements, and Paragraph 57-4(4) of Accounting Standard for Business Divestitures, and the Company applied these accounting standards from the beginning of the current consolidated fiscal year and continues to do so in the future.

Consequently, operating income, ordinary income and income before income taxes and minority interests for the current consolidated fiscal year rose 4.38 million yen respectively. Meanwhile capital surplus at the end of the reporting consolidated year declined 8,767 million yen.

Cash flow related to acquisition or sale by the Company of a subsidiary’s shares, where such acquisition or sale would not change the scope of consolidation, was included in “Cash Flow from Financing Activities” while cash flow related to acquisition or sale by the Company of a subsidiary’s shares, where such acquisition or sale would change the scope of consolidation, as well as cash flow on expenses in connection with acquisition or sale by the Company of a subsidiary’s shares, where such acquisition or sale would not change the scope of consolidation, were recorded in “Cash Flow from Investing Activities”

The balance of capital surplus in the consolidated statements of changes in shareholders’ equity decreased 8,767 million yen at the end of current fiscal year.

The impact on Net Assets per Share and Net Income per Share was immaterial.

[Segment Information]

The Company and its consolidated subsidiaries are composed of a single business segment, primarily engaged in manufacture and sale of vehicles and its components, industrial engines. Therefore the disclosure of segment information is omitted.

[Per Share Information]

FY2014		FY2015	
Net assets per share (yen)	747.53	Net assets per share (yen)	905.35
Net income per share (yen)	140.85	Net income per share (yen)	139.34

*Net assets per share and Net income per share is calculated on the assumption that the share consolidation in a rate of one share for every two shares effective on October 1, 2014 was implemented at the beginning of the previous fiscal year.

[Note] Basis for the calculation of Net income per share is as follows.

	FY2014	FY2015
Net income (millions of yen)	119,316	117,060
Amount not attributable to common shareholders (millions of yen)	-	-
Net income associated with common shares (millions of yen)	119,316	117,060
Average number of shares (shares)	847,092,222	840,083,865

[Significant Subsequent Events]

None

4. Non-Consolidated Financial Statements

(1) Non-Consolidated Balance Sheets

(millions of yen)

	As of March 31, 2014	As of March 31, 2015
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	50,724	91,717
Accounts receivable-trade	160,217	156,049
Finished goods	28,264	31,885
Work in process	7,239	8,944
Raw materials and supplies	18,404	20,973
Advance payments-trade	3,256	3,801
Prepaid expenses	1,956	2,484
Deferred tax assets	12,975	11,927
Short-term loans receivable	2,701	3,030
Accounts receivable-other	6,233	7,705
Other	3,351	1,656
Total Current Assets	295,324	340,175
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings	51,927	56,084
Structures	6,753	6,842
Machinery and equipment	45,524	49,228
Vehicles	458	570
Tools, furniture and fixtures	4,067	4,915
Land	197,796	197,639
Lease assets	1,534	1,654
Construction in progress	12,518	15,868
Total Property, Plant and Equipment	320,580	332,802
Intangible assets		
Software	3,331	4,645
Other	45	69
Total intangible assets	3,377	4,714
Investments and other assets		
Investment securities	56,313	73,286
Shares of subsidiaries and associates	123,369	126,201
Investments in capital	75	86
Investments in capital of subsidiaries and associates	35,244	43,986
Long-term loans receivable	4,154	4,106
Long-term prepaid expenses	184	366
Deferred tax assets	5,376	8,670
Other	8,972	6,976
Allowance for doubtful accounts	(3,796)	(3,801)
Allowance for investment loss	(767)	(767)
Total Investments and Other Assets	229,128	259,111
Total Non-Current Assets	553,086	596,628
TOTAL ASSETS	848,411	936,803

(millions of yen)

	As of March 31, 2014	As of March 31, 2015
[LIABILITIES]		
CURRENT LIABILITIES		
Notes payable-trade	8,924	7,119
Electronically recorded obligations - operating	10,746	15,889
Accounts payable-trade	164,521	179,014
Current portion of long-term loans payable	19,586	24,070
Lease obligations	881	1,081
Accounts payable-other	11,489	10,906
Accrued expenses	41,270	50,139
Income taxes payable	9,563	5,975
Advances received	237	171
Deposits received	11,350	13,348
Unearned revenue	305	304
Provision for product warranties	6,314	8,779
Provision for bonuses	8,744	9,254
Notes payable-facilities	6	29
Other	80	—
Total Current Liabilities	294,021	326,082
NON-CURRENT LIABILITIES		
Long-term loans payable	17,996	38,601
Lease obligations	737	471
Provision for retirement benefits	46,314	56,995
Asset retirement obligations	774	573
Deferred tax liabilities for land revaluation	48,132	43,567
Guarantee deposits received	377	413
Other	1,377	1,378
Total Non-Current Liabilities	115,712	142,001
TOTAL LIABILITIES	409,734	468,083
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus		
Legal capital surplus	49,855	49,855
Total capital surpluses	49,855	49,855
Retained earnings		
Other retained earnings		
Retained earnings brought forward	260,459	294,924
Total retained earnings	260,459	294,924
Treasury shares	(640)	(20,681)
Total Shareholders' Equity	350,319	364,743
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,430	22,559
Deferred gains or losses on hedges	(101)	(25)
Revaluation reserve for land	77,028	81,443
Total valuation and translation adjustments	88,357	103,976
TOTAL NET ASSETS	438,677	468,720
TOTAL LIABILITIES AND NET ASSETS	848,411	936,803

(2) Non-Consolidated Statements of Income

(millions of yen)

	FY2014 Fiscal year ending March 31, 2014	FY2015 Fiscal year ending March 31, 2015
Net sales	986,822	1,060,028
Cost of sales	824,606	895,517
Gross profit	162,215	164,510
Selling, general and administrative expenses	88,603	98,616
Operating income	73,612	65,893
Non-operating income		
Interest income	454	476
Dividend income	7,867	15,772
Foreign exchange gains	678	2,236
Other	246	527
Total non-operating income	9,246	19,012
Non-operating expenses		
Interest expenses	914	688
Litigation settlement	594	1,923
Other	1,989	3,362
Total non-operating expenses	3,499	5,974
Ordinary income	79,358	78,931
Extraordinary income		
Gain on sales of non-current assets	8	3
Gain on sales of shares of subsidiaries and associates	1,376	841
Gain on sales of investment securities	19	338
Other	55	30
Total extraordinary income	1,459	1,213
Extraordinary losses		
Loss on disposal of non-current assets	680	1,125
Impairment loss	244	852
Other	143	36
Total extraordinary losses	1,069	2,013
Income before income taxes	79,748	78,131
Income taxes-current	21,720	17,891
Income taxes-deferred	1,485	(6,830)
Total Income taxes	23,205	11,060
Net income	56,543	67,070

(3) Non-Consolidated Statements of Changes In Net Assets

FY2014 (Fiscal year ending March 31, 2014)

(millions of yen)

	Shareholders' Equity						
	Capital stock	Capital surplus		Retained Earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at beginning of current period	40,644	49,855	49,855	224,254	224,254	(582)	314,171
Cumulative effects of changes in accounting policies							
Balance at the beginning of current period, changes in accounting policies applied	40,644	49,855	49,855	224,254	224,254	(582)	314,171
Changes of items during period							
Dividends of surplus				(20,337)	(20,337)		(20,337)
Reversal of revaluation reserve for land							-
Net income				56,543	56,543		56,543
Purchase of treasury shares						(58)	(58)
Net changes of items other than shareholders' equity							
Total changes of items during period	-	-	-	36,205	36,205	(58)	36,147
Balance at the end of current period	40,644	49,855	49,855	260,459	260,459	(640)	350,319

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of current period	9,808	(420)	77,028	86,417	400,589
Cumulative effects of changes in accounting policies					
Balance at the beginning of current period, changes in accounting policies applied	9,808	(420)	77,028	86,417	400,589
Changes of items during period					
Dividends of surplus					(20,337)
Reversal of revaluation reserve for land					-
Net income					56,543
Purchase of treasury shares					(58)
Net changes of items other than shareholders' equity	1,621	318	-	1,939	1,939
Total changes of items during period	1,621	318	-	1,939	38,087
Balance at the end of current period	11,430	(101)	77,028	88,357	438,677

	Shareholders' Equity						
	Capital stock	Capital surplus		Retained Earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings		
				Retained earnings brought forward			
Balance at beginning of current period	40,644	49,855	49,855	260,459	260,459	(640)	350,319
Cumulative effects of changes in accounting policies				(10,786)	(10,786)		(10,786)
Balance at the beginning of current period, changes in accounting policies applied	40,644	49,855	49,855	249,673	249,673	(640)	339,533
Changes of items during period							
Dividends of surplus				(21,917)	(21,917)		(21,917)
Reversal of revaluation reserve for land				97	97		97
Net income				67,070	67,070		67,070
Purchase of treasury shares						(20,040)	(20,040)
Net changes of items other than shareholders' equity							
Total changes of items during period	-	-	-	45,250	45,250	(20,040)	25,209
Balance at the end of current period	40,644	49,855	49,855	294,924	294,924	(20,681)	364,743

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of current period	11,430	(101)	77,028	88,357	438,677
Cumulative effects of changes in accounting policies					(10,786)
Balance at the beginning of current period, changes in accounting policies applied	11,430	(101)	77,028	88,357	427,890
Changes of items during period					
Dividends of surplus					(21,917)
Reversal of revaluation reserve for land					97
Net income					67,070
Purchase of treasury shares					(20,040)
Net changes of items other than shareholders' equity	11,128	76	4,414	15,619	15,619
Total changes of items during period	11,128	76	4,414	15,619	40,829
Balance at the end of current period	22,559	(25)	81,443	103,976	468,720

5. Other

(1) Appointment and Retirement of Directors

1) Representative Director:

Susumu Hosoi, Chairman and Representative Director (currently President and Representative Director)

Masanori Katayama, President and Representative Director (currently Executive Vice President and Representative Director)

2) Appointments and Retirements of Other Directors

① Candidate for new director:

Yoshihumi Komura, Director (currently Division Executive, Sales Planning Division, Sales Headquarters Sales Division No.1)

Yukio Narimatsu, Director (currently President and Representative Director at Isuzu Motors Sales Ltd)

② Candidate for new standing corporate auditor:

There is no change in standing corporate auditor.

③ Director scheduled to retire:

Chikao Mitsuzaki Director (Chikao Mitsuzaki assumed the position of Chairman and Representative Director at Isuzu Leasing Service Limited as of April 1, 2015.)

Hiroyuki Miyagaki, Director (Hiroyuki Miyagaki assumed the position of Adviser at Isuzu Motors Limited)

④ Standing Corporate Auditor scheduled to retire:

There is no change in standing corporate auditor.

3) The above appointments and retirements will become effective on June 26, 2015.

(2) Other**① Sales Condition (Consolidated)**

<Sales Results by Region>

		FY2014 (Fiscal year ending March 31, 2014)		FY2015 (Fiscal year ending March 31, 2015)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	27,266	227,637	29,604	244,479	2,338	16,841
	Overseas	40,356	198,412	39,376	173,123	(980)	(25,288)
Total HD/MD vehicles		67,622	426,049	68,980	417,602	1,358	(8,447)
	Japan	41,191	135,035	43,196	139,993	2,005	4,957
	Overseas	387,073	708,403	399,115	777,910	12,042	69,506
Total LD vehicles, etc		428,264	843,439	442,311	917,903	14,047	74,463
	Japan	68,457	362,673	72,800	384,472	4,343	21,798
	Overseas	427,429	906,815	438,491	951,033	11,062	44,217
Total vehicles		495,886	1,269,489	511,291	1,335,506	15,405	66,016
	Overseas	-	79,806	-	92,161	-	12,355
	Parts for overseas production	-	79,806	-	92,161	-	12,355
	Japan	-	53,063	-	63,208	-	10,144
	Overseas	-	59,392	-	46,643	-	(12,749)
Engines / Components		-	112,456	-	109,852	-	(2,604)
	Japan	-	214,848	-	233,920	-	19,071
	Overseas	-	84,256	-	108,001	-	23,744
Other		-	299,105	-	341,922	-	42,816
	Japan	-	630,586	-	681,601	-	51,015
	Overseas	-	1,130,272	-	1,197,841	-	67,568
Sales amount		-	1,760,858	-	1,879,442	-	118,583

(Note) The above amounts do not include consumption tax.

② Overseas Sales

FY2014 (April 1, 2013 through March 31, 2014)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	98,644	595,796	435,831	1,130,272
2 Consolidated sales	-	-	-	1,760,858
3 Overseas sales per Consolidated sales	% 5.6	% 33.8	% 24.8	% 64.2

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Thailand, China, Indonesia, Hong Kong

(3) Other---Australia, Saudi Arabia, Egypt, Colombia, Turkey

3. Overseas sales are sales to all countries and areas excluding Japan

made by the parent company and consolidated subsidiaries.

FY2015 (April 1, 2014 through March 31, 2015)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	125,954	524,581	547,305	1,197,841
2 Consolidated sales	-	-	-	1,879,442
3 Overseas sales per Consolidated sales	% 6.7	% 27.9	% 29.1	% 63.7

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Thailand, China, Indonesia, Hong Kong

(3) Other---Saudi Arabia, Australia, Colombia, South Africa, Turkey

3. Overseas sales are sales to all countries and areas excluding Japan

made by the parent company and consolidated subsidiaries.

③ Sales Condition (Non-Consolidated)

<Sales Results by Region>

		FY2014 (Fiscal year ending March 31, 2014)		FY2015 (Fiscal year ending March 31, 2015)		Change	
		Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)	Volume (units)	Amount (millions of yen)
	Japan	30,474	203,697	34,386	233,419	3,912	29,722
	Overseas	38,060	138,782	33,639	127,695	(4,421)	(11,087)
Total HD/MD vehicles		68,534	342,480	68,205	361,115	(509)	12,635
	Japan	44,590	114,334	48,223	124,067	3,633	9,733
	Overseas	139,137	219,637	157,425	245,657	18,288	26,020
Total LD vehicles, etc		183,727	333,971	205,648	369,725	21,921	35,754
	Japan	75,064	318,031	82,609	357,487	7,545	39,455
	Overseas	177,197	358,419	191,064	373,353	13,867	14,933
Total vehicles		252,261	676,451	273,673	730,840	21,412	54,389
	Overseas	-	32,392	-	35,538	-	3,145
Parts for overseas production		-	32,392	-	35,538	-	3,145
	Japan	-	125,573	-	137,596	-	12,023
	Overseas	-	152,405	-	156,053	-	3,648
Engines / Components / Other		-	277,978	-	293,649	-	15,671
	Japan	-	443,604	-	495,083	-	51,479
	Overseas	-	543,217	-	564,944	-	21,727
Sales amount		-	986,822	-	1,060,028	-	73,206

(Note) The above amounts do not include consumption tax.