

FY2010 Third Quarter Financial Results
(April 1, 2009 through December 31, 2009)
English Translation of the Original Japanese-Language Document



February 5, 2010

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
 Contact : Hirotohi Koyama, General manager,
 General Affairs & HR Department Tel. (03) 5471 - 1141
 Scheduled Date for Submission of Quarterly Financial Statements : February 10, 2010
 Expected Starting Date for Distribution of Cash Dividends : -

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

1. Consolidated Financial Highlights (April 1, 2009 through December 31, 2009)

<1> Consolidated Financial Results

(% indicates increase/decrease from previous 3rd quarter.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2010 3rd Quarter	727,886	(39.3)	(5,667)	-	(7,663)	-	(16,550)	-
FY2009 3rd Quarter	1,200,107	-	37,567	-	36,357	-	18,361	-

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2010 3rd Quarter	(9.77)	-
FY2009 3rd Quarter	10.83	-

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
FY2010 3rd Quarter	1,073,736	319,970	24.8	157.24
FY2009	1,026,786	331,773	27.3	165.61

[Note] Total Amount of Shareholders' Equity
 FY2010 3rd Quarter 266,436 millions of yen
 FY2009 280,636 millions of yen

2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	yen	yen	yen	yen	yen
FY2009	-	3.00	-	0.00	3.00
FY2010	-	0.00	-	-	-
FY2010 (Forecast)	-	-	-	-	-

[Note] Revision to the projected dividend for FY2010: None
 The projected dividend for the Year-End of FY2010 has not been decided yet.

3. Consolidated Forecast for FY2010 (April 1, 2009 through March 31, 2010)

(% indicates increase/decrease from previous term.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
Year-End	1,060,000	(25.6)	(5,000)	-	(7,000)	-	(5,000)	-	(2.95)

[Note] Revision to Consolidated Forecast for FY2010: Yes

4. Others

<1> Change in the Scope of Principal Subsidiaries : None

<2> Adoption of Simplified Method of Accounting and
Specific Accounting Method of Quarterly Consolidated Financial Statements : Adopted

<3> Adoption of New Accounting Standards, Principles and Presentation for Consolidation

Adoption due to Revision of Accounting Standards : None

Adoption due to Factors Other than Revision of Accounting Standards : None

<4> Number of Shares Issued (Common Stock)

Number of Shares Issued and Outstanding	FY2010 3rd Quarter	1,696,845,339	Shares
at the End of the Term (Inclusive of Treasury Stock)	FY2009	1,696,845,339	Shares
Number of Treasury Stock at the End of the Term	FY2010 3rd Quarter	2,334,277	Shares
	FY2009	2,234,999	Shares
Average Number of Stocks Issued	FY2010 3rd Quarter	1,694,543,074	Shares
	FY2009 3rd Quarter	1,694,987,184	Shares

※Explanation on the usage of the financial projection and others

<1> With the release of this FY2010 Third Quarter Financial Results, the company revised the financial projection announced on November 9, 2009.

<2> The financial projection is calculated based on the information available and assumptions at the date of the announcement on uncertain factors that may give an impact to the financial results. There are possibilities that the actual financial result may differ largely due to a variation of factors.

<3> Considering the financial projection calculated at present, the projected dividend for the Year-End of FY2010 has not been decided yet. The projected dividend amount for the Year-End of FY2010 will be proposed soon after it becomes possible to announce the amount.

CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	December 31, 2009	March 31, 2009
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	153,120	111,245
Notes and accounts receivable-trade	153,848	132,781
Merchandise and finished goods	80,935	77,425
Work in process	9,363	9,371
Raw materials and supplies	32,266	33,029
Deferred tax assets	9,215	9,492
Other	21,096	27,863
Allowance for doubtful accounts	(1,371)	(1,570)
Total Current Assets	458,475	399,638
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	111,295	102,372
Machinery, equipment and vehicles, net	88,779	92,475
Land	269,054	269,289
Lease assets, net	6,181	3,777
Construction in progress	14,664	31,811
Other, net	9,721	12,681
Total Property, Plant and Equipment	499,696	512,408
Intangible assets		
Other	8,130	8,970
Total Intangible Assets	8,130	8,970
Investments and other assets		
Investment securities	81,160	81,732
Long-term loans receivable	4,070	4,107
Deferred tax assets	8,487	7,734
Other	23,397	21,834
Allowance for doubtful accounts	(9,682)	(9,640)
Total Investments and Other Assets	107,434	105,769
Total Non-Current Assets	615,261	627,148
TOTAL ASSETS	1,073,736	1,026,786

CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	December 31, 2009	March 31, 2009
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	209,582	161,516
Short-term loans payable	77,159	84,287
Current portion of bonds	30,000	10,000
Lease obligations	1,726	1,351
Income taxes payable	3,686	3,187
Accrued expenses	28,109	32,472
Provision for bonuses	6,110	10,835
Provision for product warranties	2,660	3,565
Deposits received	4,804	3,674
Other	17,243	26,942
Total Current Liabilities	381,083	337,833
NON-CURRENT LIABILITIES		
Bonds payable	23,000	43,000
Long-term loans payable	216,049	184,521
Lease obligations	4,881	2,704
Deferred tax liabilities	4,301	4,366
Deferred tax liabilities for land revaluation	55,818	55,818
Provision for retirement benefits	60,434	57,702
Long-term deposits received	1,284	1,249
Negative goodwill	343	379
Other	6,569	7,438
Total Non-Current Liabilities	372,683	357,179
TOTAL LIABILITIES	753,766	695,012
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,427	50,427
Retained earnings	128,711	145,407
Treasury stock	(593)	(570)
Total Shareholders' Equity	219,190	235,908
VALUATION AND TRANSLATION ADJUSTMENTS		
Valuation difference on available-for-sale securities	2,321	1,340
Deferred gains or losses on hedges	(41)	(45)
Revaluation reserve for land	73,340	73,195
Foreign currency translation adjustment	(28,374)	(29,762)
Total Valuation and Translation Adjustments	47,246	44,727
MINORITY INTERESTS	53,533	51,137
TOTAL NET ASSETS	319,970	331,773
TOTAL LIABILITIES AND NET ASSETS	1,073,736	1,026,786

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(millions of yen)

	FY2009 3rd Quarter	FY2010 3rd Quarter
Net sales	1,200,107	727,886
Cost of sales	1,061,392	654,661
GROSS PROFIT	138,715	73,224
Selling, general and administrative expenses	101,147	78,892
OPERATING INCOME (LOSS)	37,567	(5,667)
Non-operating income		
Interest income	3,036	812
Dividends income	812	312
Amortization of negative goodwill	237	67
Equity in earnings of affiliates	7,781	1,432
Other	2,217	2,874
Total non-operating income	14,085	5,500
Non-operating expenses		
Interest expenses	5,141	4,861
Foreign exchange losses	3,846	-
Litigation settlement	3,219	776
Other	3,088	1,858
Total non-operating expenses	15,296	7,496
ORDINARY INCOME (LOSS)	36,357	(7,663)
Extraordinary income		
Gain on sales of non-current assets	-	235
Gain on sales of investments in capital of subsidiaries and affiliates	176	-
Other	368	166
Total extraordinary income	544	401
Extraordinary loss		
Loss on disposal of non-current assets	981	533
Impairment loss	-	770
Provision of allowance for doubtful accounts	1,124	-
Loss on valuation of inventories	712	-
Other	1,627	520
Total extraordinary losses	4,444	1,824
INCOME (LOSS) BEFORE INCOME TAXES AND MINORITY INTERESTS	32,457	(9,087)
Income taxes	8,879	4,789
Minority interests in income	5,216	2,673
NET INCOME (LOSS)	18,361	(16,550)

CONSOLIDATED QUARTERLY STATEMENTS OF CASH FLOWS

(millions of yen)

	FY2009 3rd Quarter	FY2010 3rd Quarter
Cash Flows from Operating Activities		
Income (loss) before income taxes and minority interests	32,457	(9,087)
Depreciation and amortization	29,648	29,838
Amortization of negative goodwill	(237)	(67)
Equity in (earnings) losses of affiliates	(7,781)	(1,432)
Increase (decrease) in provision for retirement benefits	814	2,739
Increase (decrease) in provision for product warranties	(288)	(1,084)
Increase (decrease) in provision for bonuses	(6,268)	(4,725)
Increase (decrease) in allowance for doubtful accounts	1,201	(148)
Interest and dividends income	(3,849)	(1,125)
Interest expenses	5,141	4,861
Loss (gain) on sales of non-current assets	-	(235)
Loss (gain) on disposal of non-current assets	981	533
Impairment loss	-	770
Other extraordinary loss (income)	1,020	201
Decrease (increase) in notes and accounts receivable-trade	60,885	(20,426)
Decrease (increase) in inventories	(22,122)	884
Decrease (increase) in other current assets	(4,572)	2,189
Increase (decrease) in notes and accounts payable-trade	(60,495)	46,720
Increase (decrease) in accrued expenses	(15,444)	(5,346)
Increase (decrease) in deposits received	2,924	1,123
Increase (decrease) in other liabilities	2,714	2,416
Other, net	(72)	96
(Subtotal)	16,656	48,697
Interest and dividends income received	8,009	4,949
Interest expenses paid	(4,224)	(4,353)
Income taxes paid	(16,407)	(5,376)
Net Cash Provided by (Used in) Operating Activities	4,034	43,916
Cash Flows from Investing Activities		
Purchase of investment securities	(1,473)	(29)
Proceeds from sales of investment securities	19	4
Purchase of non-current assets	(45,215)	(29,537)
Proceeds from sales of non-current assets	692	2,621
Payments of long-term loans receivable	(1,024)	(134)
Collection of long-term loans receivable	90	64
Decrease (increase) in short-term loans receivable	49	(133)
Decrease (increase) in time deposits	429	(8)
Payments for investments in capital of subsidiaries and affiliates	-	(1,233)
Other, net	(1,625)	(191)
Net Cash Provided by (Used in) Investing Activities	(48,056)	(28,576)
Cash Flows from Financing Activities		
Net increase (decrease) in short-term loans payable	7,419	(15,113)
Proceeds from long-term loans payable	49,413	76,509
Repayment of long-term loans payable	(25,573)	(37,062)
Redemption of bonds	(60)	-
Repayments of lease obligations	-	(1,130)
Purchase of treasury stock	(97)	(7)
Cash dividends paid	(13,108)	(22)
Cash dividends paid to minority shareholders	(3,231)	(575)
Net Cash Provided by (Used in) Financing Activities	14,763	22,595
Effect of Exchange Rate Change on Cash and Cash Equivalents	(10,432)	140
Net Increase (Decrease) in Cash and Cash Equivalents	(39,691)	38,075
Cash and Cash Equivalents at Beginning of Period	149,721	116,198
Increase (Decrease) in Cash and Cash Equivalents		
Resulting from Change of Scope of Consolidation	901	-
Cash and Cash Equivalents at End of Period	110,931	154,274

<Geographical Segment Information>

Previous 3rd Quarter (April 1, 2008 through December 31, 2008)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Total Sales							
Sales to third parties	766,962	66,924	307,314	58,906	1,200,107	-	1,200,107
Interarea sales and transfers	101,081	4,604	39,238	2,716	147,640	(147,640)	-
Total sales	868,043	71,528	346,553	61,622	1,347,748	(147,640)	1,200,107
Operating income	14,470	2,634	19,050	1,841	37,996	(428)	37,567

Current 3rd Quarter (April 1, 2009 through December 31, 2009)

(millions of yen)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Total Sales							
Sales to third parties	457,906	39,787	195,833	34,359	727,886	-	727,886
Interarea sales and transfers	71,458	1,646	16,135	982	90,222	(90,222)	-
Total sales	529,364	41,433	211,968	35,341	818,108	(90,222)	727,886
Operating income (loss)	(20,065)	1,567	11,584	130	(6,783)	1,115	(5,667)

1. This segmentation is based on the geographical area.
2. Major countries or areas included
 - (1) North America---USA
 - (2) Asia---Singapore, China, Philippines, Thailand, Indonesia
 - (3) Other---Australia, South Africa, Germany
3. There were no unallocated operating expenses during the period.

<Overseas Sales>

Previous 3rd Quarter (April 1, 2008 through December 31, 2008)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	68,178	323,437	384,533	776,148
2 Consolidated sales	-	-	-	1,200,107
3 Overseas sales per Consolidated sales	% 5.7	% 27.0	% 32.0	% 64.7

Current 3rd Quarter (April 1, 2009 through December 31, 2009)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	41,595	230,700	158,494	430,790
2 Consolidated sales	-	-	-	727,886
3 Overseas sales per Consolidated sales	% 5.7	% 31.7	% 21.8	% 59.2

1. This segmentation is based on the geographical area.
2. Major countries or areas included
 - (1) North America---USA
 - (2) Asia---China, Thailand, Indonesia, Philippines
 - (3) Other---Saudi Arabia, Poland, Ecuador, South Africa, Australia
3. Overseas sales are sales to all countries and areas excluding Japan
made by the parent company and consolidated subsidiaries.