



## **Establishment of a sales financing company in the North American market by ITOCHU, Tokyo Leasing, and Isuzu Motors**

March 27, 2007     [www.itochu.co.jp](http://www.itochu.co.jp)

ITOCHU Corporation, Tokyo Leasing Co., Ltd. (hereinafter referred to as Tokyo Leasing), and Isuzu Motors Ltd. (hereinafter referred to as Isuzu) have established a captive sales finance company for Isuzu products in the North American market.

### Profile of the new company

Name : Isuzu Finance of America, Inc. (IFAI)

Address : 3020 Westchester Avenue, Suite 203, Purchase, New York 10577, USA

Capital : USD10,000,000

Shareholder makeup : ITOCHU 48%

Tokyo Leasing Group 48%

Isuzu Motors Group 4%

Date of establishment : March 2, 2007

The North American market for medium-sized trucks is on an annual scale of just over 100,000 units. For Isuzu, which accounts for about 30,000 of these units, it is an important market in which it has the highest sales volume of all Japanese manufacturers. Isuzu has set a sales target of 50,000 units for this market in its medium term plan, and was considering establishment of a captive sales financing company as a major means to attaining this goal. It finally took this step on the date indicated above, in tie-up with ITOCHU, which is one of its strategic partners for business in North America and the world as a whole, and Tokyo Leasing, the core leasing firm in the Mizuho Financial Group, whose North American financing business base is centered in New York. The new company is scheduled to launch sales activities in the US Northeast, which is a priority region for bolstering sales.

We regard the North American market as ranking alongside the Japanese one in importance. There, we have already joined with Isuzu in operating Isuzu Commercial Truck of America, Inc. (ICTA), the North American distributor of Isuzu products. We are running a logistics company and other businesses under ITOCHU Automobile America Inc. (IAAI), our subsidiary in charge of controlling automobile-related distribution. Through entry into the downstream sector of financing, we hope to diversify our automobile business in North America while helping to heighten the value-added level of Isuzu vehicles.

For the Mizuho Financial Group's Tokyo Leasing, the venture represents its full-fledged entry into the field of automobile financing in the North American market. Its participation is also considered important for the purpose of complementing the business resources of the other partners with its financial industry know-how. Tokyo Leasing (USA), Inc. (TLUSA) is already involved in a wide range of financing projects in North America, in areas such as the leasing of information and communications equipment and of medical apparatus. Its participation is in line with its policy of support for sales financing for its Japanese vendors. It is making arrangements to provide the routine operation of the new company with solid backing while drawing on the infrastructure of TLUSA.

#### Corporate profiles

Isuzu Commercial Truck of America, Inc.

Name : Isuzu Commercial Truck of America, Inc. (ICTA)

Address : 13340 183rd St., Cerritos, California 90702-6007, USA

Capital : USD30,000

Shareholder makeup : Isuzu Motors (Tokyo headquarters) – 80%, IAAI – 20%

Date of establishment : March 2003

Tokyo Leasing (USA), Inc.

Name : Tokyo Leasing (USA), Inc. (TLUSA)

Address : 3020 Westchester Ave., Suite 401, Purchase, New York 10577, USA

Capital : USD26,500,000

Shareholder makeup : Tokyo Leasing (Tokyo headquarters) – 100%

Date of establishment : December 1985

ITOCHU Automobile America Inc.

Name : ITOCHU Automobile America Inc. (IAAI)

Address : 33533 W. 12 Mile Road, Suite 300, Farmington Hills, Michigan 48331, USA

Capital : USD42,700,000

Shareholder makeup : ITOCHU Corporation (Tokyo headquarters) – 100%

Date of establishment : March 1999