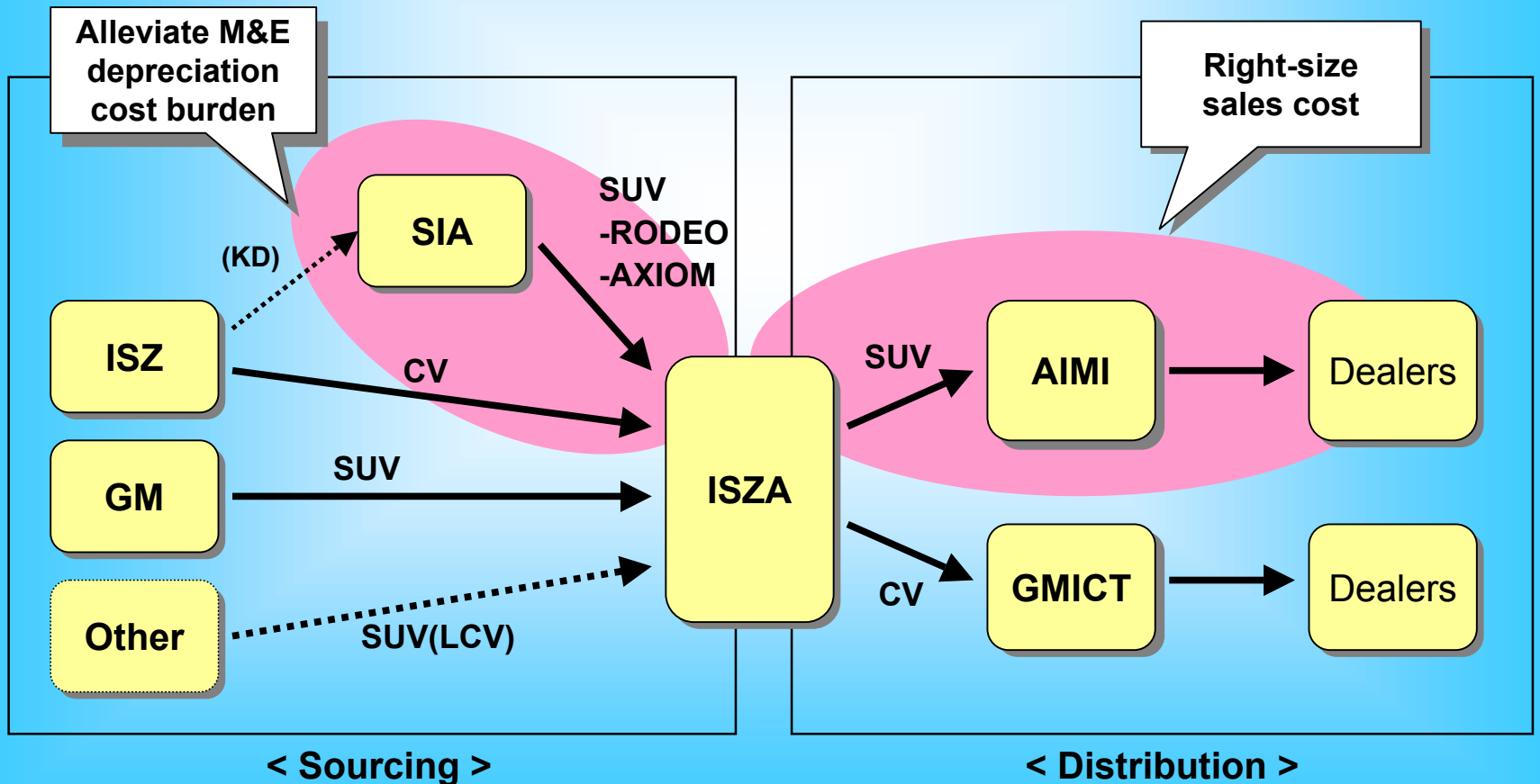


II. Review of Business Structure

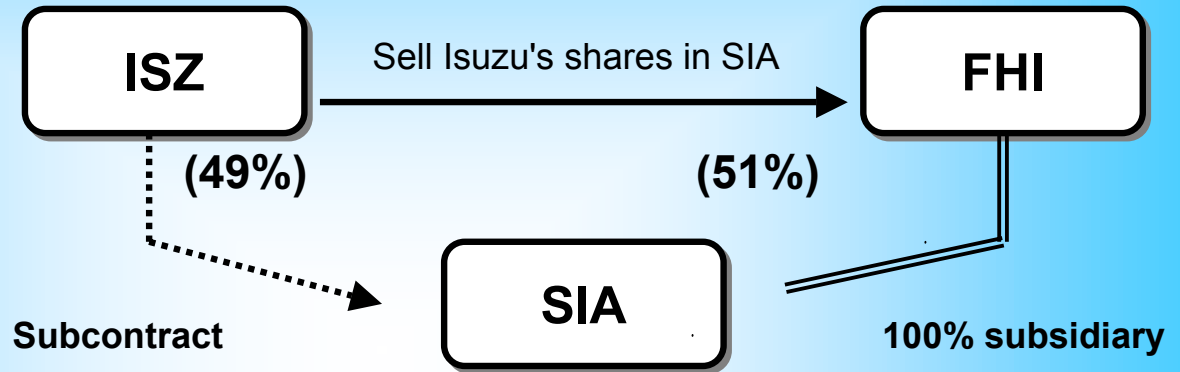
SUV Businesses in North America -1-

- Commensurate with decreased SUV sales volume, review and right-size the scale of business operations.
 1. Adjust manufacturing capacity (incl. review of product sourcing, ie OEM, etc.)
 2. Review sales cost and organization to match sales volume
- * Areas in red.



SUV Businesses in North America -2-

- Dissolve SIA JV, and subcontract assembly



※ Isuzu to recognize valuation losses on M&E upon dissolving JV

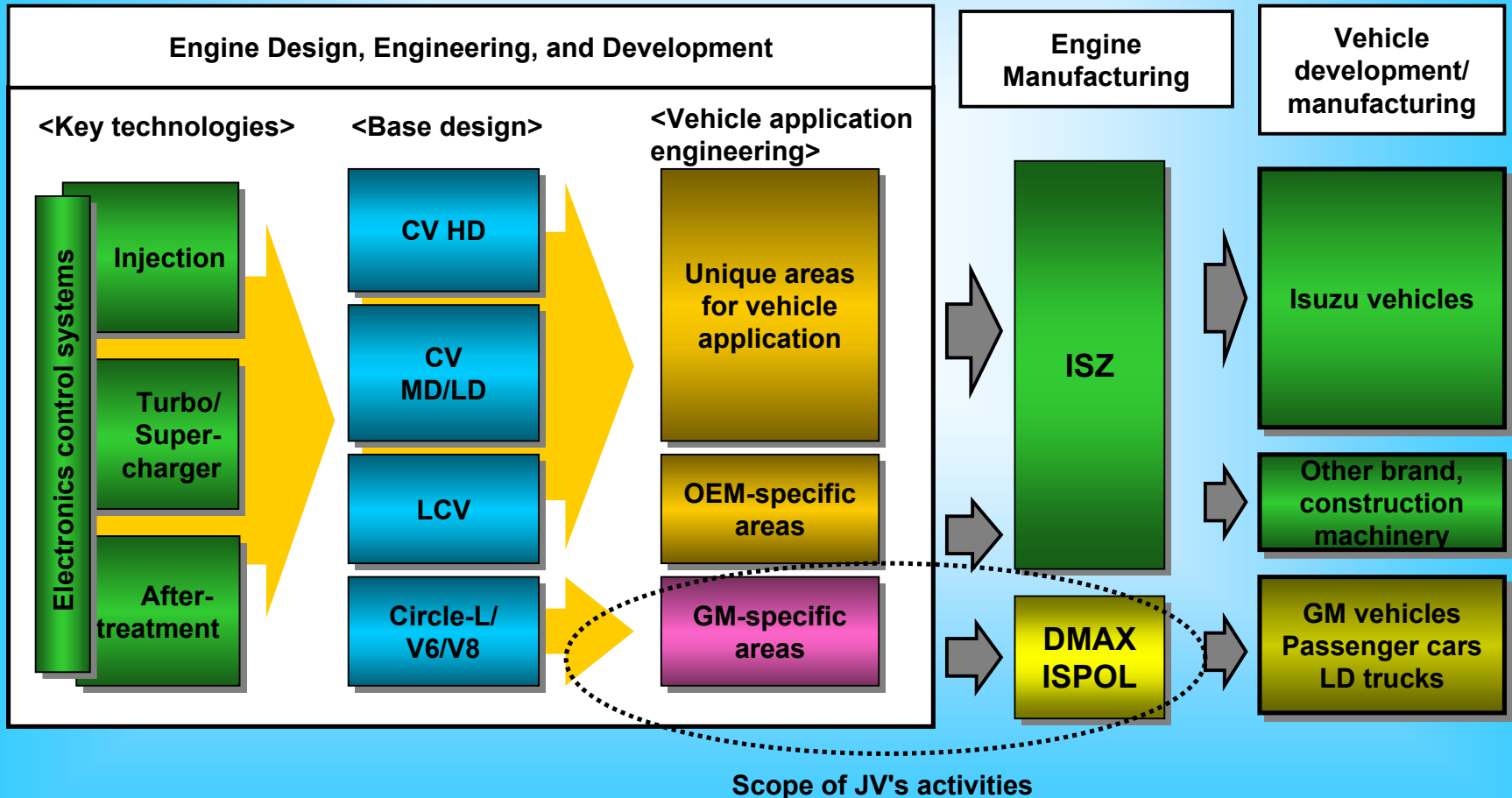
Manufacturing operations (SIA)

Sales operations (ISZA/AIMI)

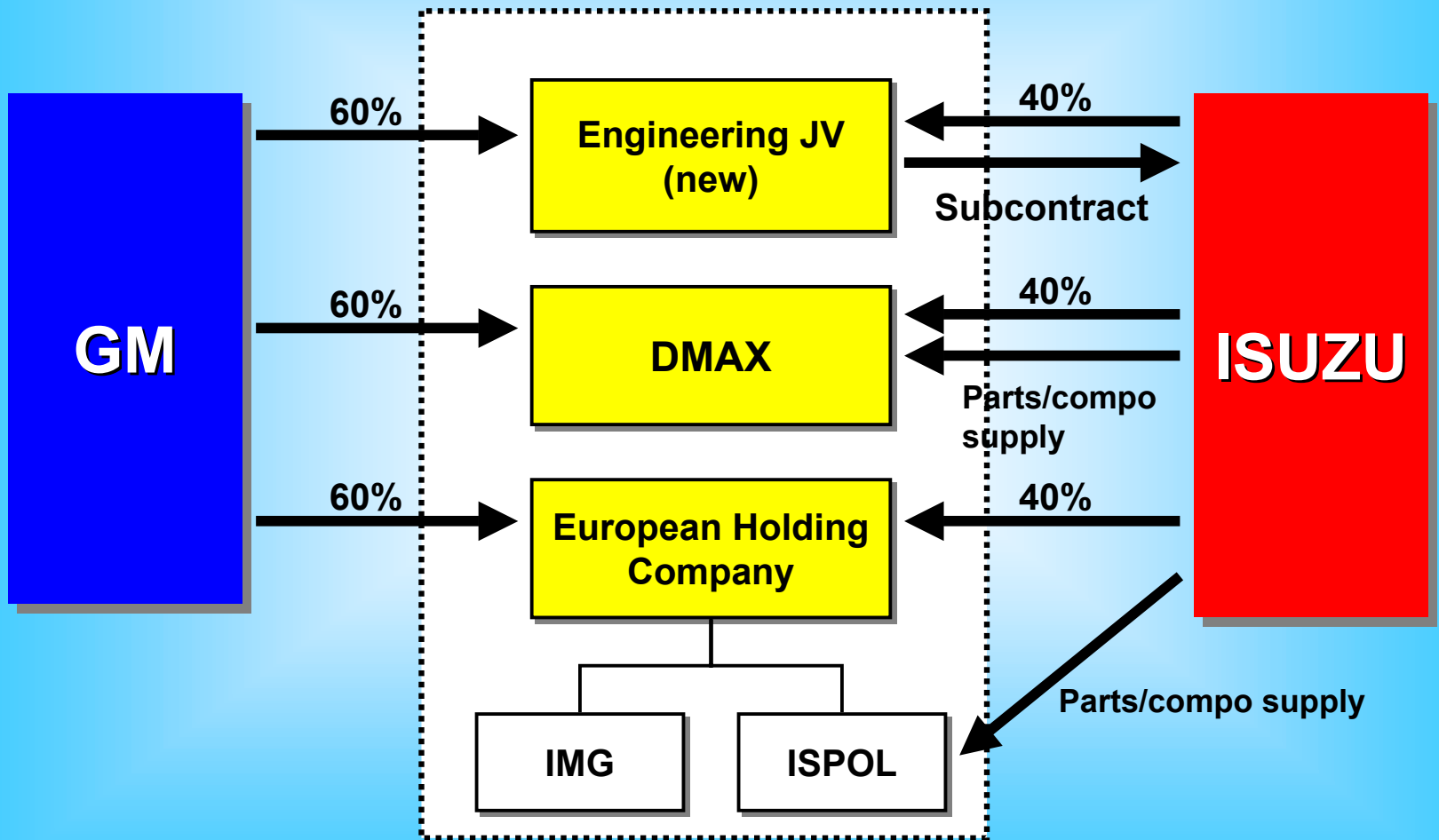
- Reduce SUV sales cost
 1. Reduce sales cost: Cut back SUV workforce to less than half
 2. Reduce inventory: Target at 90-day supply
 3. Review ad&promo, incentive
 4. Consolidate functions: Review number of offices and workforce assignment
- On top of Ascender, Isuzu will receive another OEM vehicles based on TrailBlazer from GM.

GM-Isuzu Power-train Engineering JV -1-

- Create a new power-train engineering JV with GM to engage in engineering and manufacturing of DE for GM vehicle application



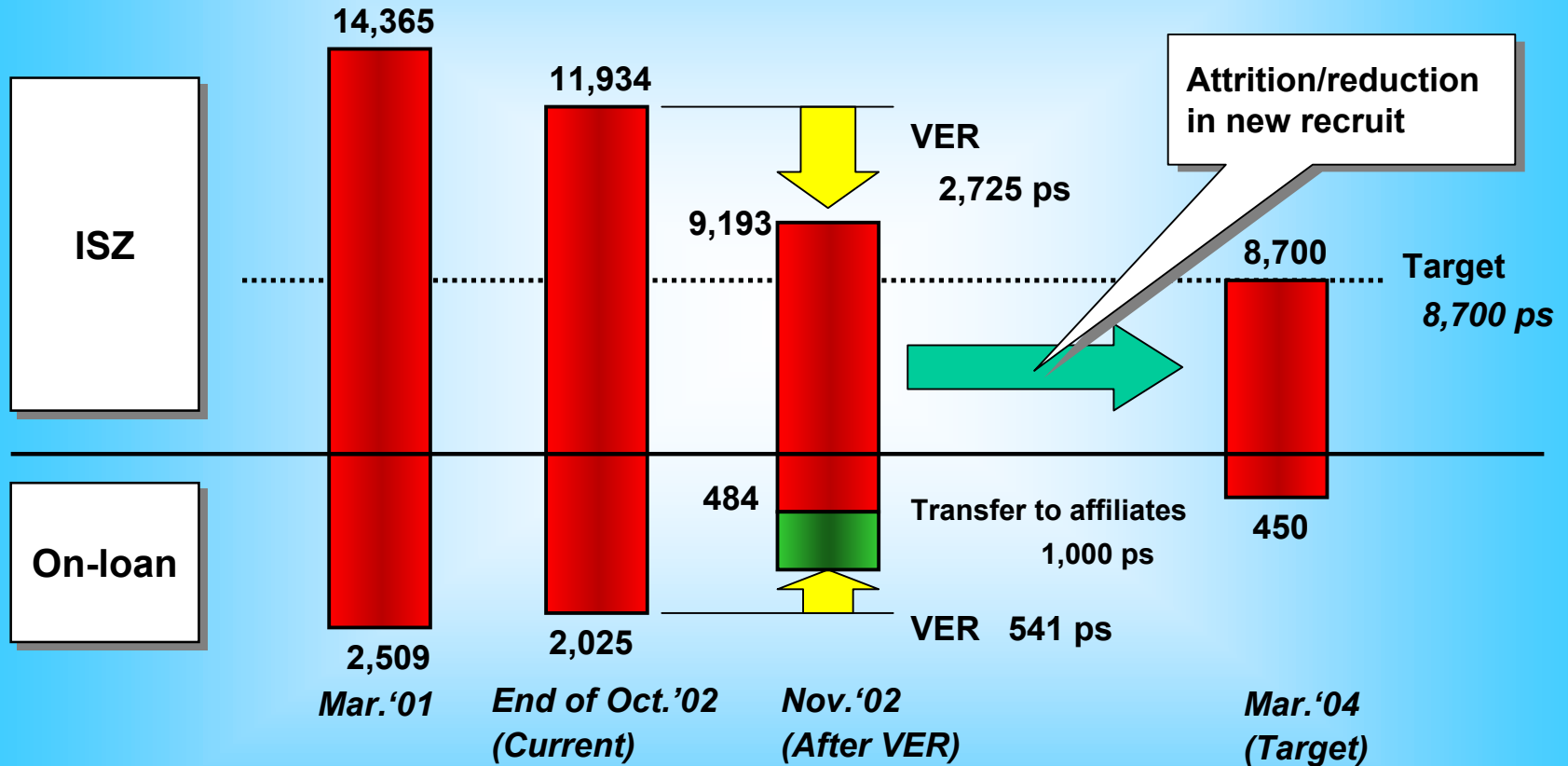
GM-Isuzu Power-train Engineering JV -2-



* IMG to provide services to Engineering JV on consignment basis

Right-sizing Overall Employment

- Voluntary Early Retirement program was implemented earlier than original plan to ensure achievement of the V-Plan target (ie 8,700-person organization in March '04: on Isuzu payroll)



4,266 persons applied and accepted for voluntary early retirement (incl 1,000 transfer).
 <Plan: 3,700 persons, incl. 700 transfer>

Restructuring Charges and Improvements

- In current fiscal year through March '03, Isuzu will take approximately Y140.0 billion charges. However, effects of restructuring will largely contribute to earnings in ensuing years.

| Initiatives | Positive effects (as compared to actual results through March '02) | | | |
|---|---|--------------|--------------|--------------|
| | Charges | Mar.'03 | Mar.'04 | Mar.'05 |
| Review/restructure North America | (91.0) | +6.0 | +38.0 | +38.0 |
| - Revaluation of investments in subsidiaries | (34.0) | | | |
| - Revaluation of under-performing facilities in SIA | (47.0) | | | |
| - Restructuring at Isuzu-America | (10.0) | | | |
| Headcount reduction | (22.0) | +8.0 | +21.0 | +21.0 |
| Exit domestic RV business | (3.0) | +1.0 | +1.0 | +1.0 |
| Recognition of latent losses, etc. | (25.0) | | | |
| Total | (141.0) | +15.0 | +60.0 | +60.0 |