

PROFILE

In May 2001, Isuzu Motors Limited unveiled a new medium-term business plan dubbed the Isuzu V Plan. While fine-tuning the plan to stay in step with a fast-changing business environment, Isuzu worked to achieve two overriding goals of this key management initiative—enhance competitiveness and restore corporate value.

But with business conditions remaining difficult, typified by a protracted slump in the domestic commercial vehicle market and a downturn in the U.S. SUV business, the Isuzu Group felt compelled to launch a new business plan in October 2002. Called the New Three-Year Business Plan, this initiative is designed to build a powerful organization capable of withstanding the challenges Isuzu faces. The main thrust of this plan is sweeping reforms of Isuzu's operating framework and financial structure.

*On the cover
Photographs:*

ELF KR: Light-duty truck (Domestic specifications)

Isuzu D-MAX: Isuzu's all-new pickup truck

4EE2-TC 1.7-Liter Diesel Engine: This engine has cleared Europe's Euro 4 next-generation emission standards and powers the new Opel Astra passenger car.

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FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements about Isuzu Motors Limited's plans, strategies, beliefs and performance that are not historical facts. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which Isuzu Motors Limited operates, management's beliefs and assumptions made by management. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, they may cause actual results to differ materially from those projected. Isuzu Motors Limited, therefore, wishes to caution readers not to place undue reliance on such forward-looking statements.