

OFFICERS

DIRECTORS

(All Directors concurrently act as Executive Officers)

President & Representative Director	Yoshinori Ida
Executive Vice President & Representative Director	Basil N. Drossos
Executive Vice Presidents & Directors	Shigeki Toma Kozo Sakaino Randall J. Schwarz
Executive Directors	Yoshito Mochizuki Hiromasa Tsutsui
Directors	Hiroshi Suzuki Susumu Hosoi Yoshio Kinouchi Yoshihiro Tadaki

EXECUTIVE OFFICERS

Senior Executive Officers	Goro Miyazaki Ryuichi Ohgi Jun Utsumi Minoru Matsushima
Executive Officers	Makoto Ushiyama Yasushi Mase Chikao Mitsuzaki Shunichi Satomi Hiroo Majima Akira Shinohara Takashi Urata Tadaharu Matsuo Fujio Anzai

CORPORATE AUDITORS

Standing Corporate Auditors	Hiromu Inada Michio Kamiya
Corporate Auditors	Yasuharu Nagashima Tadashi Inui

(As of June 27, 2003)

CORPORATE GOVERNANCE ♦ The Isuzu Group is improving its corporate governance system to optimize and speed decision-making processes and enhance management supervision and business execution. Isuzu is also committed to improving disclosure to ensure greater transparency, taking actions such as posting financial information on its website.

Isuzu's Board of Corporate Auditors consists of four corporate auditors, including two standing and two non-standing members. The Board of Corporate Auditors is supported by the Audit Group of the General Affairs & HR Department. Isuzu has strengthened the supervisory functions of the Board of Directors by adopting an executive officer system, which transfers executive authority to the operating level. Under

the recently introduced Vehicle Line Executive (VLE) system, Isuzu runs its organization along product lines (commercial vehicle, light-duty commercial vehicle and Power-Train businesses) to build a balanced earnings structure. Furthermore, Isuzu holds Management Meetings under the Board of Directors to conduct advance deliberations on material decisions regarding day-to-day business execution.

To ensure that the goals of the New Three-Year Business Plan are achieved, a senior executive from GM has been appointed Executive Vice President & Representative Director and an executive from Mizuho Corporate Bank, Ltd. has been appointed Executive Vice President & Director.