

Supplement

**Isuzu Motors Limited, Consolidated Financial Information
for Fiscal Year Ended March 2002**

(Unit: Billions of Yen)

	Results FY99 (through Mar, '01)		Results FY100 (through Mar, '02)		Forecast FY101 (through Mar, '03)	
		Y-to-Y Changes		Y-to-Y Changes		Y-to-Y Changes
Sales revenue	1,569.2	4.2%	1,597.7	1.8%	1,370.0	-14.3%
Japan	587.2	2.8%	503.9	-14.2%	440.0	-12.7%
Overseas	982.0	5.0%	1,093.8	11.4%	930.0	-15.0%
Operating Profit	-27.3	-	15.1	-	24.0	58.9%
OP margin	-1.7%		0.9%		1.8%	
Working Profit	-47.4	-	-1.9	-	11.0	-
WP margin	-3.0%		-0.1%		0.8%	
Net Income	-66.7	-	-42.9	-	3.0	-
Net profit margin	-4.2%		-2.6%		0.2%	
Factors for Operating Profit Changes	<u>Favorable factors:</u>		<u>Favorable factors:</u>		<u>Favorable factors:</u>	
	- Rationalization	22.0	- Expense reduction	29.9	- Expense reduction	22.4
	- Sales/mix	4.4	- Rationalization	11.0	- Rationalization	8.5
	- Engineering cost, expense reduction	3.7	- Foreign exchange	8.5		
			- Overseas price revision	5.0		
	<u>Unfavorable factors:</u>		<u>Unfavorable factors:</u>		<u>Unfavorable factors:</u>	
	- Foreign exchange	6.6	- Sales/mix	12.0	- Sales/mix	22.0
Foreign exchange rate	110 yen/USD		125 yen/USD		125 yen/USD	
Capital expenditures	99.0	-13.0%	66.6	-33.3%	37.0	-44.4%
Depreciation	104.7	12.1%	73.6	-29.7%	46.0	-37.5%
R&D	69.6	-3.1%	61.7	-11.4%	59.0	-4.4%
Assessment of operating results	- Revenue increased, and losses reduced. - Written down pension liabilities in lump sum		- Achieved positive operating profit after 3-year consecutive losses.		- Forecast positive net income after 4-year losses.	
Sales	(000 units)		(000 units)		(000 units)	
Japan	78	1.3%	64	-17.9%	67	4.70%
Overseas	277	-10.9%	244	-11.9%	217	-11.1%

Note: Units in billions of yen, or thousands of units, adopting rounding convention for numbers less than 10 million yen or 100 units.

Isuzu Motors Limited, Parent Company's Financial Information for Fiscal Year Ended March 2002

(Unit: Billions of Yen)

	Results FY99 (through Mar, '01) Y-to-Y Changes		Results FY100 (through Mar, '02) Y-to-Y Changes		Forecast FY101 (through Mar, '03) Y-to-Y Changes	
	Sales revenue	829.9	4.2%	761.9	-8.2%	710.0
Japan	341.6	2.8%	308.0	-9.8%	300.0	-2.6%
Overseas	488.3	5.0%	453.9	-7.0%	410.0	-9.7%
Operating Profit	-3.7	-	8.1	-	19.0	134.6%
OP margin	-0.4%		1.1%		2.7%	
Working Profit	-10.6	-	2.1	-	10.0	376.2%
WP margin	-1.2%		0.3%		1.4%	
Net Income	-57.9	-	-56.2	-	8.0	-
Net profit margin	-7.0%		-7.4%		1.1%	
Factors for Operating Profit Changes	<i>Favorable factors:</i>		<i>Favorable factors:</i>		<i>Favorable factors:</i>	
	- Rationalization	22.0	- Expense reduction	17.0	- Expense reduction	18.0
	- Sales/mix	2.4	- Rationalization	11.0	- Rationalization	8.5
	- Engineering cost, expense reduction	20.0	- Foreign exchange	3.0	- Price adjustment	2.0
	<i>Unfavorable factors:</i>		<i>Unfavorable factors:</i>		<i>Unfavorable factors:</i>	
	- Foreign exchange	1.5	- Sales/mix	19.2	- Sales/mix	17.6
Foreign exchange rate	110 yen/USD		125 yen/USD		125 yen/USD	
Capital expenditures	14.4	-33.9%	10.9	-24.3%	14.0	28.4%
Breakdown	- Product development	8.4	- Product development	7.1	- Product development	8.0
	- Manf. related	4.0	- Manf. related	2.0	- Manf. related	4.0
	- Other	2.0	- Other	1.8	- Other	2.0
Depreciation	33.1	17.8%	24.7	-25.4%	24.0	-2.8%
R&D	69.2	-2.5%	56.6	-18.2%	54.0	-4.6%
Assessment of operating results	- Significant reduction in losses through rationalization, etc.		- Achieved positive operating and working profits after 3-year consecutive losses.		- Forecast positive net income after 5-year losses.	
	(000 units)		(000 units)		(000 units)	
Production in Japan	234	-9.3%	218	-6.8%	203	-6.9%
Sales in Japan	75	2.7%	64	-14.7%	61	-4.7%
Export Sales	170	-16.3%	162	-4.7%	146	-9.9%
Production abroad	310	0.6%	199	-35.8%	236	18.6%

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