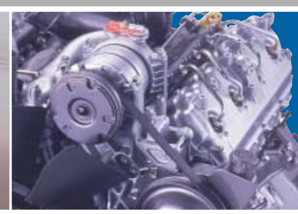
ISUZU

ANNUAL REPORT 2001


ISUZU MOTORS LIMITED

Year ended March 31, 2001

Profile

In May 2001, Isuzu Motors Limited instituted far-reaching reforms of its business and corporate structure. The company announced a medium-term business plan called the Isuzu V* Plan, covering the three-year period through March 2004 that sets a new stage from which to expand its business in the years ahead. The plan calls for a streamlined organization and the resurgence of corporate value, which forms the basis of sound management. Isuzu will leverage its own competitive advantages and alliance with General Motors to establish a global business network and achieve high growth. The entire Isuzu Group will make a concerted effort to accomplish these goals.

The Isuzu V Plan constitutes the first step toward the rebirth of the company. As such, the plan clarifies pressing issues that must be resolved and underscores Isuzu's commitment to becoming a corporation that can provide valued products enjoyed by customers worldwide.

* *The "V" stands for victory and also represents a V-shaped turnaround in performance.*

Contents

President's Message

Yoshinori Ida President and Representative Director

Far-reaching reforms

The Isuzu Group has reported net losses for two consecutive years, an extremely serious predicament. Management has come to the decision that Isuzu must bolster its corporate structure as quickly as possible. For this reason, we formulated the "Isuzu V Plan," our medium-term management plan covering the three-year period through March 2004, in May 2001. This plan calls for a more streamlined organization and the resurgence of corporate value. At the same time, we intend to establish a global business structure by leveraging our alliance with General Motors. The key objective is to expand business. The Isuzu Group is committed to accomplishing the goals of this business plan, and to becoming a corporation that can provide quality products enjoyed by customers all over the world.

In December 1998, Isuzu began group-wide structural reforms, including reforms to its domestic dealership organization and personnel structure. The result was an improvement in the company's profit structure, particularly in the domestic segment. However, Isuzu has reported operating losses and net losses for the last two fiscal years, ended March 31, 2000 and 2001, respectively. In the most recent fiscal year, consolidated shareholders' equity declined by ¥75,230 million to ¥94,108 million and the shareholders' equity ratio fell to 5.0%. This was mainly attributable to intrinsic weaknesses in Isuzu's corporate and business structure.

We believe three weaknesses in particular were responsible for the recent downturn in our performance. Firstly, the company had grown accustomed to the comparatively stable domestic commercial vehicle market, which precluded prompt responses to recent changes in our operating environment. The second relates to Isuzu's overseas business. Even though overseas sales accounted for more than 60% of total sales, Isuzu's business structure remained oriented around the Japanese market. Consequently, our product development didn't respond adequately to the needs of overseas customers. Additionally, the transfer of operations to overseas locations was inadequate, resulting in exchange rate losses and poor cost competitiveness. Finally, Isuzu lacked flexibility in business execution, and extensive fixed costs required to maintain existing levels of infrastructure and personnel hurt bottom-line performance.

In view of these circumstances, Isuzu is committed to making a company-wide effort to take on the challenge of accomplishing the goals contained in the Isuzu V Plan. To breathe life back into Isuzu's business, I will personally oversee the swift execution of this plan.

Reform of Costly Domestic Business Structure

One of the primary goals of the Isuzu V Plan is to recover corporate value. To this end, Isuzu will make a concerted effort to reform its cost structure, following an eight-step plan of action. The Isuzu V Plan targets consolidated net sales of ¥1,520.0 billion, consolidated operating income of ¥60.0 billion and consolidated net income of ¥30.0 billion for the fiscal year ending March 31, 2004.

The first step toward reforming our cost structure will be to consolidate our domestic production infrastructure. Specifically, we will transfer heavy-duty truck operations from the Kawasaki Plant to the Fujisawa Plant in 2002. Engine production will be transferred to the Tochigi Plant by the end of 2005, when the domestic production network will be consolidated into three manufacturing bases with the closure of the Kawasaki Plant. Vehicle production will be centralized at the Fujisawa Plant, while production of pick-up trucks for export will be shifted from Fujisawa to Thailand from 2003. Moreover, production of our next generation of sports utility vehicles (SUVs) will be transferred to North America. The Tochigi Plant will manufacture commercial vehicle engines, the Hokkaido Plant engine components for overseas markets and the Fujisawa Plant SUV engines.

Under these measures, we will optimally re-allocate production, with the aim of raising capacity utilization rates from the current level of 50% to more than 90% in the years ahead.

Our second task will be reducing our workforce in each operation to an appropriate level, based on a careful assessment of current business scale and productivity. By the end of March 2004, we aim to reduce our total headcount by 9,700, from 38,000 at present to approximately 28,000. This will be accomplished through attrition, hiring freezes, voluntary early retirement and divestitures.

Thirdly, Isuzu will reduce materials costs through the review of parts specifications and world-scale parts commonization. The company will leverage the know-how and database of General Motors' WorldWide Purchasing (WWP) system with the aim of lowering costs by 20% over three years. Our sweeping specifications review calls for reducing vehicle models by 70% and halving component varieties. Components will be developed for collective use in new and existing models, as well as among different models.

Fourth, by March 2004 Isuzu will reduce total consolidated assets by approximately ¥350.0 billion, to ¥1,110 billion and write off interest-bearing debt by ¥250.0 billion, to ¥510.0 billion, excluding the financial segment. To accomplish these objectives, the company will sell its Kawasaki Plant and head office, unwind cross-shareholdings and reduce inventories.

Fifth, Isuzu will reinforce the earnings power of domestic dealers. Isuzu's 41 dealers will be combined into roughly 25 dealerships in a move to optimize marketing channels. At the same time, service operations will be reinforced. Dealers will exclusively handle the full line of Isuzu products, including both heavy-duty and light-duty trucks. Dealers

BEGIN, a new delivery vehicle designed to meet demand for small-item freight transport in urban areas.

with overlapping sales territories will be combined. Service outlets will be realigned by service work categories, handling either heavy-duty or light-duty vehicle maintenance, and market coverage of service operations will be reviewed. In this way, we will integrate service operations and enhance service quality. Isuzu aims to make all dealers profitable by the fiscal year ending March 31, 2004.

The sixth task calls for the review of business operations from a consolidated perspective. Here, Isuzu will rationalize and realign peripheral businesses to optimize operating efficiency. Following review and consolidation of operations, the number of group affiliates, totaling 109 at present, will be reduced by 40%.

Next, Isuzu will aim at increasing domestic SUV sales through the reciprocal use of marketing resources with GM, the transformation of Isuzu sales outlets into GM AutoWorld outlets, and the sale of Isuzu SUVs under the Chevrolet brand name.

Finally, Isuzu will integrate vehicle platforms into "core platforms," and raise the efficiency of product development by applying derivative technologies. In this way, we will bolster the efficiency of development programs and systems. Isuzu's seven vehicle platforms will be scaled down to three "core platforms," one each for heavy-duty and light-duty commercial vehicles and one for pick-up trucks.

Fundamental Strategies for Business Expansion

The Isuzu V Plan calls for worldwide business expansion. To this end, Isuzu will leverage its strengths in collaboration with GM as the nucleus of the GM group's diesel engine and commercial vehicle business. At the same time, the company will seek to optimally allocate resources worldwide. Isuzu will pursue four main strategies aimed at extending its business worldwide.

Firstly, Isuzu will establish a globally based business structure, in which work is shared among operating bases in the four geographical regions of Japan, Southeast Asia (ASEAN countries), China and North America (page 6). In each region, Isuzu will establish operating bases that conduct development, procurement, manufacturing and sales activities for a designated product category. Operating bases will expand business into other markets around the world. In each of the four geographical regions, Isuzu already has in place all operations from development through to sales. Our basic global business strategy is to expand business in countries where our operations are at their most advanced. Light- and medium-duty commercial vehicles and pick-up trucks are positioned as strategic global models. The company will market new "strategic models" featuring innovative product concepts all over the world. Additionally, Isuzu will enhance operations in regions with promising business opportunities such as Thailand, Indonesia and China.

Financial Highlights

Isuzu Motors Limited and Consolidated Subsidiaries
Years ended March 31

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	2001
Net Sales	¥1,569,199	¥1,506,642	$12,665,050
Net Income (Loss)	(66,787)	(104,186)	(539,041)
Total Assets	1,891,492	1,843,053	15,266,282
Shareholders' Equity	94,108	169,338	759,555
	Yen		U.S. Dollars
Per Share:			
Net Income (Loss)	¥(52.76)	¥(82.48)	$(0.43)
Cash Dividends	–	–	–

Notes: 1. *Computation of net income per share is based on the weighted average number of shares outstanding during each fiscal period.*
2. *U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥123.90=US$1; the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on March 31, 2001.*

Secondly, Isuzu will reinforce its powertrain business as one of the leading diesel engine manufacturers. We are targeting annual production of 1.8 million units by 2005, combining production at DMAX in the U.S., ISPOL in Europe, and other sites in Japan and Asia. Diesel engines feature leaner fuel consumption and lower levels of carbon dioxide emissions than gasoline engines. For this reason, demand for diesel engines has surged in Europe. Isuzu will supply both the GM group and other companies. We will also work to develop next-generation, ultra-clean diesel engines with even higher power and torque.

The third strategy aims to create new value that delivers real satisfaction to customers, and to bolster our Japanese logistics network. We will reinforce peripheral businesses such as service, financing, bodywork, used vehicles and car rental.

Finally, collaboration with GM will extend beyond the mere supply of products to a comprehensive alliance of business functions, products and regional business activities. On the engineering front, Isuzu will play a leading role in the GM group by leveraging our competitive edge as a supplier of diesel engines and commercial vehicles. The company will also incorporate GM's groundbreaking technologies and know-how into its own product development. Isuzu will participate in GM's WWP process. In manufacturing, Isuzu will draw on GM's infrastructure in Thailand and North America. Isuzu will market its products through GM's marketing channels and vice versa. In marketing activities, synergies will be pursued through the merger of sales channels for North American medium-sized commercial vehicles and SUVs in Japan.

Results for the Year Ended March 31, 2001

Consolidated net sales for the year ended March 31, 2001 increased 4.2% year on year to ¥1,569,199 million. Operating losses improved to ¥27,316 million, compared with ¥50,797 million in the previous fiscal year. Net losses also improved to ¥66,787 million compared with ¥104,186 million in the prior year. Despite improvements, these were the second consecutive operating and net losses for the Isuzu Group. In addition, consolidated shareholders' equity declined by ¥75,230 million to ¥94,108 million. As a result, the shareholders' equity ratio decreased to 5.0%. Meanwhile, total assets stood at ¥1,891,492 million as of March 31, 2001, an increase of ¥48,439 million compared with a year ago.

Domestic sales volume climbed 0.8% to 77,954 units, while overseas sales volume decreased 10.9% to 277,139 units. This brought total sales volume to 355,093 units, a decrease of 8.5% year on year. Engine component sales, however, surged 29.4% to ¥161,545 million owing to the start of mass production at Isuzu's engine plant in Poland and to the launch of production at a joint venture between Isuzu and GM.

Operational Highlights

	Vehicle Units					
	Domestic		Export		Total	
	2001	2000	2001	2000	2001	2000
Ex-Factory Sales:						
Heavy- & Medium-Duty Vehicles	20,133	19,183	13,023	10,627	33,156	29,810
Light-Duty Vehicles	55,638	56,374	264,116	300,345	319,754	356,719
Passenger Cars	2,183	1,748	–	–	2,183	1,748
Total	77,954	77,305	277,139	310,972	355,093	388,277

Isuzu will suspend dividend payments for the year ended March 31, 2001 in order to improve retained earnings and bolster its operating base.

New Management Team

In December 2000, Isuzu welcomed a new management team, and I am honored to have been appointed the new president of the company. Under Isuzu's new management system, I will assume full responsibility for the management of business operations.

Mr. Kazuhira Seki stepped down as chairman and representative director and assumed the post of senior counselor, alongside GM Chairman John F. Smith, Jr. and Mr. Jay W. Chai, Vice Chairman of Itochu Corporation. Mr. Seki will continue to assist top management in this capacity.

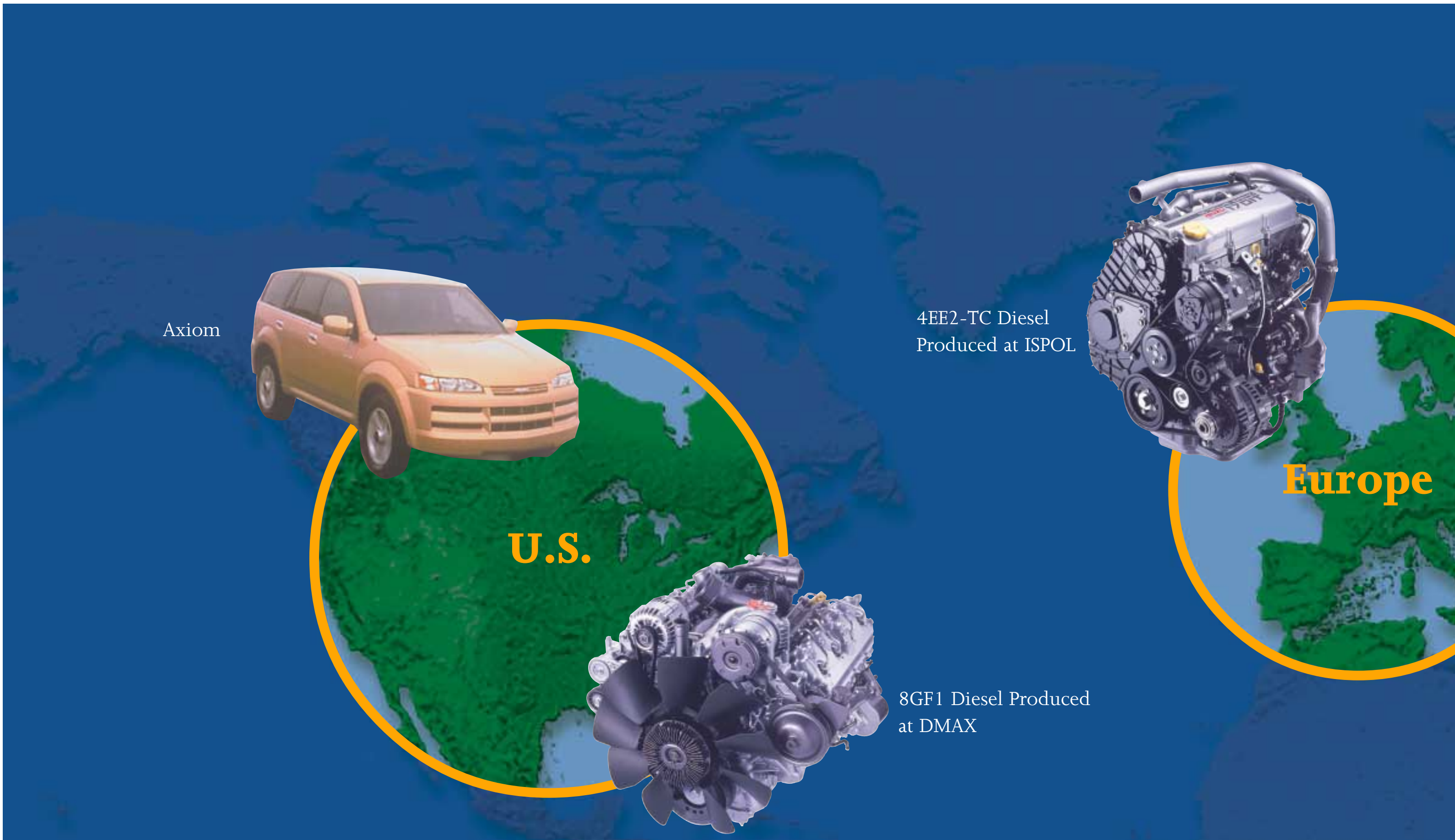
Outlook for the Year Ending March 31, 2002

Uncertain prospects for the U.S. economy bode ill for Japan, where concerns over a slowdown in exports and falling prices could mire the economy deeper into recession. As such, constant vigilance is the order of the day.

In the automotive industry, despite the depreciation of the yen, a sharp increase in domestic truck demand is highly improbable, and Isuzu's operating environment is likely to remain difficult due to the U.S. market slowdown and fiercer global competition. As part of the medium-term management plan, the Isuzu V Plan, we will reduce our headcount by requesting 700 voluntary retirements. A special retirement allowance of approximately ¥9.0 billion for the fiscal year ending March 31, 2002 will compensate voluntary retirees.

Under these difficult circumstances, we will aim to flawlessly execute the Isuzu V Plan and return to profitability in the fiscal year ending March 2002. As the V Plan was formulated entirely by Isuzu, all Isuzu employees and myself are fully aware that we are the "main players" behind the implementation of this plan. We are firmly committed to executing the business policies and accomplishing the goals of the Isuzu V Plan with speed and vision.

Yoshinori Ida
President and Representative Director



As outlined in the President's Message, the Isuzu Group will undertake far-reaching reforms of its domestic cost structure through the execution of the Isuzu V Plan. At the same time, the company will spur new growth through the expansion of its global business. Isuzu will increase collaboration with GM, leveraging Isuzu's strengths in diesel engines and commercial vehicles to play an integral role in the GM Group. At the same time, Isuzu will strive to achieve the optimal allocation of resources on a worldwide basis.

Isuzu's global business network will comprise, for each product, bases that independently conduct development, procurement, manufacturing and sales activities. Each base will supply finished vehicles, components and parts. Heavy-, medium- and light-duty vehicle bases will be located in Japan and China. Light commercial vehicles (compact commercial vehicles, pick-up trucks and multi-purpose vehicles) will be produced in ASEAN countries. Last year, we partially shifted production of pick-up trucks from Japan to Thailand. Manufacturing sites in this region are in the process of being equipped with all the necessary equipment. Sports Utility Vehicles (SUVs) will be based in the U.S. With the introduction of the AXIOM model, Isuzu now has five SUV models, greatly enhancing its lineup. Europe will serve as the production center for diesel engines for passenger cars. Diesel engines for commercial vehicles will be manufactured in Japan, China, ASEAN countries, and the U.S. In the U.S., DMAX, Ltd., a joint

GLOBAL OPERATIONS

As the nucleus of the GM Group's diesel engine and commercial vehicle business, Isuzu will leverage its core strengths in these areas to achieve worldwide business expansion and lasting growth.

venture between Isuzu and GM, began production of diesel engines for GM full-size pick-up trucks in July 2000.

Isuzu aims to become the world's leading producer of diesel engines by 2005, with production volume targeted at 1.8 million units. Isuzu has recently agreed to supply Honda Motor Co., Ltd. with diesel engines manufactured by ISPOL. At the same time, we aim to expand sales channels outside the GM Group. We are currently negotiating with several European car manufacturers.

On the product front, Isuzu has positioned compact and medium-sized commercial vehicles and pick-up trucks as strategic global models. We will develop a vehicle imbued with an innovative product concept based on features of the above-mentioned vehicles, and market it worldwide.

In particular, Isuzu will concentrate on expanding business in Thailand, Indonesia and China. We will transform operating bases in Thailand into a worldwide supply base for pick-up trucks. To this end, every aspect of production facilities, component procurement and logistics operations will be substantially upgraded. Operating bases in Indonesia will serve as a supply base for global multipurpose vehicles. Local infrastructure will be strengthened with the view to attaining optimal quality, cost competitiveness and logistics. In China, Isuzu will manufacture a full line of commercial vehicles and buses, and operating bases will also serve as a supply centers for parts and components. Moreover, Isuzu will work to establish a far-reaching marketing network in China, centered around services and parts.

ENVIRONMENTAL ACTIVITIES

Isuzu is fully aware of the importance of environmental concerns to society at large. Accordingly, the company has worked to reduce the environmental impact of its business activities through the acquisition of the ISO 14001 certification at four domestic plants. The company plans to obtain certification at overseas bases as well. As a leading manufacturer of diesel engines, Isuzu committed to developing environmentally sound, cleaner-burning diesel engines.

Environmental Activities

Isuzu is working to reduce the environmental impact of its business activities and to develop environmentally sound, clean diesel engines that feature the latest technologies.

Isuzu has acquired ISO 14001 certification at four domestic plants. In June 2001, Isuzu's development operations were also certified. Isuzu's major overseas bases, including the Subaru-Isuzu Automotive Plant in the U.S., and Isuzu Motors Germany, an R&D company, are also ISO 14001-certified. The company is working to obtain certification at Isuzu Motors Polska, Isuzu Motors Co., (Thailand) Ltd. and DMAX.

Diesel engines boast higher fuel efficiency and lower CO_2 emissions, which are the main cause of global warming, than gasoline engines. In addition, they enjoy superior durability. As such, 30% of passenger cars in Europe employ diesel engines. Isuzu will continue to apply new technologies, such as a catalyst and continuous diesel particulate filter (DPF), to the development of cleaner diesel engines with minimal environmental impact.

In the fiscal year ended March 2001, Isuzu modified and expanded its model range by refitting its light-duty ELF trucks to use natural gas and LPG as fuel. This exploited the ability of diesel engines to run on a wide range of fuels.

DMAX

Diesel Engines

In July 2000, DMAX, Ltd., a joint venture between Isuzu and GM, began production of diesel engines. In 2001, DMAX is scheduled to manufacture 90,000 engines, with plans to expand production volume to 200,000 units by 2004. DMAX manufactures 6.6-liter, V8 direct injection diesel engines, newly developed by Isuzu. These engines are installed in GM's full-sized pickup trucks, specifically the Chevrolet Silverado and the GMC Sierra.

With the start of production at DMAX, Isuzu now operates five overseas production bases for diesel engines, which form the basic infrastructure needed to accomplish a key goal of the ISUZU V Plan: to re-establish a global business network for diesel engines spanning Japan, Asia, Europe and North America.

DMAX

DMAX

In particular, diesel engines manufactured by DMAX and ISPOL have been highly acclaimed. Full-sized GM pickups, equipped with DMAX engines, earned high marks for their power and low engine noise. GM pick-ups captured the "Truck of the Year" award by Motor Trend, a U.S. automotive magazine. They were also featured in Ward's 10 Best Engines 2001, and in the Best of What's New Awards 2000, held by Popular Science.

Furthermore, 1.7-liter diesel engines made by IPSOL for Opel passenger cars were highly acclaimed for achieving the highest fuel efficiency and performance in their class at competitive prices. Opel vehicles earned a perfect score in a comprehensive assessment by a German automotive magazine, Auto Motor Und Sport. Additionally, Opel vehicles were ranked No.1 in the categories of small and compact diesel cars by Mot, another German automotive magazine.

ISPOL

Directors and Corporate Auditors

Chairman & Director
Takeshi Inoh

President & Representative Director
Yoshinori Ida

Vice President & Director
Randall J. Schwarz

Managing Directors
Tadaomi Takayama
Kozo Sakaino
Hidetsugu Usui
Yu Shiga
Kigen Ito
Hisaomi Sasaki

Executive Directors
Hiromasa Tsutsui
Yoshito Mochizuki
Masami Awata
Goro Miyazaki
Yoshio Kagawa
Tsutomu Matsubayashi

Directors
Brian P. MacDonald
Ryuuichi Ohgi
Jun Utsumi
Minoru Matsushima
Kazuhiro Sonoda
Yoshihiro Tadaki
Yasushi Mase
Fujio Anzai
Naotoshi Tsutsumi
Norihiko Oda
Arvin F. Mueller
Rudolph A. Schlais, Jr.
William J. Barclay

Standing Corporate Auditors
Masayoshi Shigeta
Hiromu Inada

Corporate Auditors
Yasuharu Nagashima
Tadashi Inui

(As of June 28, 2001)

Financial Section

Contents

Five-Year Summary

For the years ended March 31

Consolidated Five-Year Summary

	Millions of Yen					Thousands of U.S. Dollars
	2001	2000	1999	1998	1997	**2001**
For the Year:						
Net Sales	**¥1,569,199**	¥1,506,642	¥1,619,101	¥1,799,604	¥1,923,267	**$12,665,050**
Cost of Sales	**1,343,166**	1,297,291	1,321,173	1,477,742	1,620,532	**10,840,733**
Gross Profit	**226,032**	209,350	297,928	321,861	302,735	**1,824,317**
Selling, General and Administrative Expenses	**253,349**	260,147	288,747	310,159	278,003	**2,044,787**
Operating Income (Loss)	**(27,316)**	(50,797)	9,180	11,702	24,731	**(220,470)**
Income (Loss) before Special Items	**(47,435)**	(68,047)	(5,784)	1,496	14,704	**(382,855)**
Income (Loss) before Income Taxes	**(73,300)**	(150,937)	16,111	17,763	13,998	**(591,612)**
Net Income (Loss)	**(66,787)**	(104,186)	6,235	6,039	9,582	**(539,041)**
At Year-End:						
Total Assets	**¥1,891,492**	¥1,843,053	¥1,627,302	¥1,730,857	¥1,629,852	**$15,266,282**
Shareholders' Equity	**94,108**	169,338	177,771	122,215	116,465	**759,555**

Non-Consolidated Five-Year Summary

	Millions of Yen					Thousands of U.S. Dollars
	2001	2000	1999	1998	1997	**2001**
For the Year:						
Net Sales	**¥ 829,890**	¥ 836,123	¥934,865	¥1,128,068	¥1,194,835	**$6,698,070**
Cost of Sales	**726,601**	764,570	820,108	973,527	1,038,288	**5,864,418**
Gross Profit	**103,289**	71,553	114,756	154,540	156,546	**833,651**
Selling, General and Administrative Expenses	**107,002**	118,139	109,680	134,657	123,413	**863,619**
Operating Income (Loss)	**(3,712)**	(46,586)	5,076	19,883	33,132	**(29,967)**
Income (Loss) before Special Items	**(10,578)**	(55,412)	1,874	15,428	26,271	**(85,379)**
Income (Loss) before Income Taxes	**(66,105)**	(172,957)	(4,536)	20,692	23,588	**(533,536)**
Net Income (Loss)	**(57,938)**	(103,861)	(4,566)	10,092	10,388	**(467,619)**
At Year-End:						
Total Assets	**¥1,032,614**	¥1,117,373	¥907,474	¥ 964,655	¥ 912,258	**$8,334,256**
Shareholders' Equity	**217,788**	273,012	271,320	226,023	221,198	**1,757,773**

Note: U.S. dollar amounts are translated from yen, for convenience only, at the rate of ¥123.90=US$1; the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on March 31, 2001.

Financial Review

Financial Targets

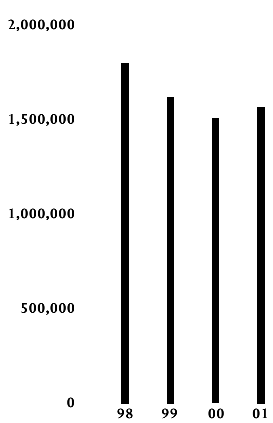
Under the Isuzu V Plan, the company's medium-term management plan that runs through March 2004, Isuzu is targeting an approximate ¥350 billion reduction in total consolidated assets to ¥1,110 billion, and a decrease of roughly ¥250 billion in interest-bearing debt to ¥510 billion, excluding the finance segment. The company intends to sell its Kawasaki Plant and head office building, unwind cross-shareholdings, reduce inventories and implement a number of other initiatives to reach these targets. Isuzu expects to generate ¥65 billion from the sale of the Kawasaki Plant and head office building and other facilities, ¥25 billion from the sale of shares, ¥50 billion by reducing inventories by 25%, and around ¥70 billion by securitizing receivables, increasing the receivables turnover ratio and other means. These moves will free up a total of ¥210 billion. Isuzu also plans to improve its cash flows to reverse the negative free cash flow of ¥76,790 million used in fiscal 2001, ended March 31, 2001.

Income Analysis

Consolidated net sales in fiscal 2001 increased by 4.2% to ¥1,569,199 million. Owing to extensive rationalization efforts, particularly to curtail materials costs, cost of sales was held to a 3.5% increase to ¥1,343,166 million, resulting in an improvement in the cost of sales ratio. Selling, general and administrative expenses fell by 2.6% to ¥253,349 million. The company posted an operating loss of ¥27,316 million. Although a significant improvement on the previous year's operating loss of ¥50,797 million, this figure reflects the continuing difficult operating environment for the company. Other expenses increased to ¥20,120 million from the prior year's ¥17,251 million. Special losses were ¥25,865 million, an improvement on the ¥82,890 million recorded in the previous year. In fiscal 2001, Isuzu recorded special losses mainly for the relocation of certain production facilities, and losses on the revaluation of investments. As a result of the above, loss before income taxes was ¥73,300 million, compared with the previous year's ¥150,937 million. Net loss was ¥66,787 million, compared with ¥104,186 million in the previous fiscal year.

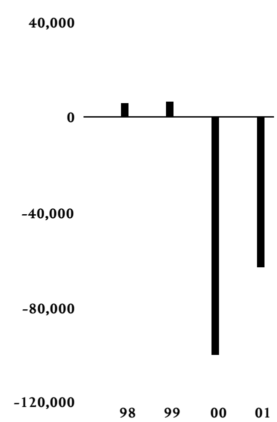
Net Sales

(Millions of yen)



Net Income (Loss)

(Millions of yen)



Segment Information

By Type of Business

Sales in the automotive segment increased by 4.6% to ¥1,506,013 million despite continuing sluggish demand for trucks in the Japanese market. The increase reflected higher overseas sales and the positive effect of foreign exchange fluctuations. Operating loss was ¥29,899 million, an improvement on the ¥52,646 million recorded in the prior year.

Finance segment sales climbed by 7.8% to ¥102,866 million, while operating income surged to ¥2,177 million, a year-on-year increase of 40.8%. Despite lackluster domestic truck demand, efforts to expand market share, particularly in leasing operations, contributed to these increases.

Miscellaneous sales rose by 2.0% to ¥21,104 million. Operating income climbed to ¥825 million from the previous year's ¥469 million.

By Geographical Area

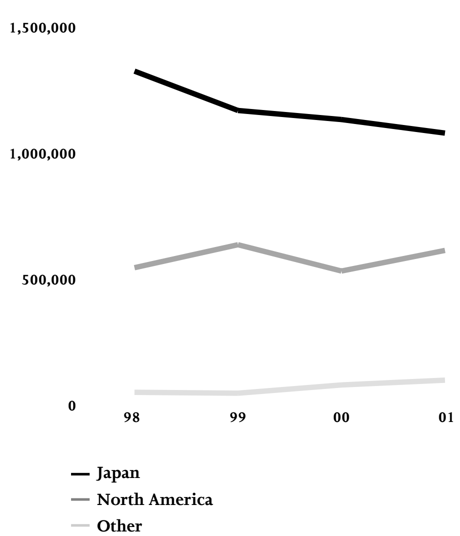
Sales in Japan were ¥1,085,988 million, due to soft domestic demand for trucks. The operating loss was ¥7,914 million, a substantial improvement on the previous year's loss of ¥46,277 million. These results reflect efforts to restructure sales companies and other rationalization measures.

The yen's depreciation and other factors contributed to a 15.2% rise in net sales in North America to ¥620,384 million. However, operating losses amounted to ¥16,265 million, a large decline on the previous year's operating income of ¥677 million. The loss was attributable to the sudden slowdown of the U.S. economy in the second half of 2000, and losses associated with the launch of a diesel engine plant at DMAX, Ltd., a joint venture with General Motors.

Sales in regions categorized under "Other," which includes Singapore, Australia, China, Poland, the Philippines and Thailand, jumped by 22.0% to ¥105,525 million, mainly as a result of transferring certain areas of pickup production from Japan to Thailand. Operating losses improved to ¥1,090 million from ¥3,790 million recorded in the prior fiscal year.

Total Sales by Geographical Segment

(Millions of yen)



Financial Position

Total current assets declined by ¥62,850 million year on year to ¥811,698 million, reflecting the reclassification of certain marketable securities as investment securities due to a change in accounting standards. Property, plant and equipment declined by ¥1,699 million to ¥771,142 million, partly on account of extraordinary depreciation premised on the relocation of production facilities. Total investments and advances increased by ¥132,067 million on account of the transfer of certain current assets to investment securities, and a substantial increase in leasing receivables at overseas finance subsidiaries. As a result, fixed assets climbed by ¥130,430 million year on year to ¥1,079,793 million. Total consolidated assets as of March 31, 2001, stood at ¥1,891,492 million, an increase of ¥48,439 million from a year earlier.

Notes and accounts payable decreased by ¥17,971 million. However, bank loans and commercial paper increased by ¥78,340 million and ¥35,000 million, respectively. As a result, total current liabilities rose by ¥165,013 million year on year to ¥1,177,880 million. Long-term liabilities were ¥614,947 million, a decline of ¥37,294 million from the previous year. This was attributable to the transfer of the current portion of convertible bonds to current liabilities.

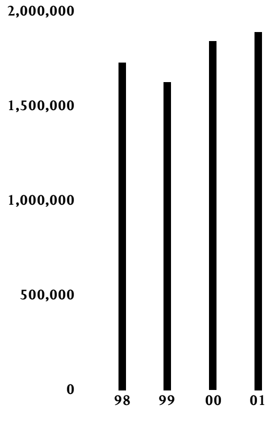
Consolidated shareholders' equity fell by ¥75,230 million to ¥94,108 million. This reflected an increase in the accumulated deficit due to a net loss recorded for the year, and the reclassification of foreign currency translation adjustments as part of the shareholders' equity section of the balance sheet following a change in accounting standards. The equity ratio thus declined from 9.2% to 5.0%.

Cash Flows

Net cash provided by operating activities was ¥30,995 million. Net cash used in investing activities totaled ¥107,785 million due mainly to payments for the purchase of leased property and an increase in leasing receivables held by overseas finance subsidiaries. Financing activities provided net cash of ¥52,788 million owing to an increase in short-term debt and procurement of funds through commercial paper. As a result of the above, cash and cash equivalents as of March 31, 2001 stood at ¥137,363 million, down ¥20,221 million from a year ago.

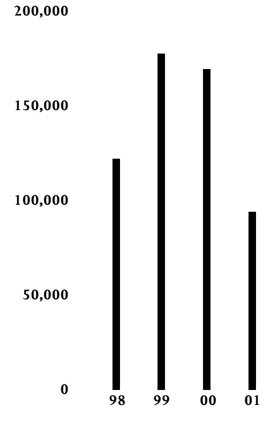
Total Assets

(Millions of yen)



Shareholders' Equity

(Millions of yen)



Consolidated Balance Sheets

As of March 31, 2001, 2000 and 1999

	Millions of Yen			Thousands of U.S. Dollars
ASSETS	**2001**	2000	1999	**2001**
Current Assets:				
Cash and cash equivalents (Note 3)	**¥ 109,760**	¥ 99,876	¥ 89,096	**$ 885,875**
Short-term investments (Note 3)	–	121,458	103,996	–
Receivables:				
Notes and accounts (Note 3)	**352,459**	347,156	402,177	**2,844,710**
Less: allowance for doubtful receivables	**(7,696)**	(8,098)	(12,111)	**(62,121)**
Inventories (Note 3)	**202,038**	206,818	225,754	**1,630,657**
Deferred taxes (Note 5)	**16,159**	14,916	–	**130,421**
Other current assets	**138,978**	92,419	84,456	**1,121,695**
Total Current Assets	**811,698**	874,548	893,370	**6,551,239**
Investments and Advances:				
Investments (Note 3):				
Unconsolidated subsidiaries and affiliated companies	**22,892**	36,685	49,726	**184,768**
Others	**63,362**	7,533	11,843	**511,400**
Long-term loans	**20,469**	21,566	23,219	**165,212**
Deferred taxes (Note 5)	**68,944**	58,813	–	**556,451**
Other investments and advances	**134,372**	54,053	54,366	**1,084,521**
Less: allowance for doubtful accounts	**(10,626)**	(11,303)	(6,019)	**(85,763)**
Total Investments and Advances	**299,415**	167,348	133,136	**2,416,590**
Property, Plant and Equipment (Note 3)**:**				
Land	**322,290**	316,400	147,756	**2,601,211**
Buildings and structures	**265,951**	267,312	257,659	**2,146,502**
Machinery and equipment	**913,966**	876,125	872,683	**7,376,644**
Construction in progress	**14,304**	28,278	12,642	**115,449**
Less: accumulated depreciation	**(745,369)**	(715,276)	(705,394)	**(6,015,895)**
Net Property, Plant and Equipment	**771,142**	772,841	585,347	**6,223,913**
Other Assets	**9,235**	9,172	1,808	**74,539**
Translation Adjustments	–	19,142	13,638	–
Total Assets	**¥1,891,492**	¥1,843,053	¥1,627,302	**$15,266,282**

See accompanying notes to consolidated financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen 2001	2000	1999	Thousands of U.S. Dollars 2001
Current Liabilities:				
Bank loans	**¥ 572,085**	¥ 493,745	¥ 501,147	**$ 4,617,318**
Current portion of bonds.	**31,739**	30,000	–	**256,166**
Commercial paper	**50,000**	15,000	5,600	**403,551**
Notes and accounts payable	**302,544**	320,515	269,827	**2,441,840**
Accrued expenses	**86,697**	77,493	76,190	**699,735**
Accrued income taxes (Note 5)	**3,694**	1,292	1,166	**29,817**
Deposits received	**37,718**	28,905	29,051	**304,430**
Deferred tax liabilities-current portion (Note 5)	**44**	69	–	**355**
Other current liabilities	**93,356**	45,844	59,785	**753,482**
Total Current Liabilities	**1,177,880**	1,012,867	942,768	**9,506,698**
Long-Term Debt (Note 3)	**414,384**	444,543	458,958	**3,344,505**
Accrued Retirement and Severance Benefits (Note 4)	**105,385**	115,547	22,296	**850,569**
Deferred Tax Liabilities (Note 5)	**13,889**	6,592	–	**112,106**
Deferred Tax Liabilities Related to Land Revaluation (Note 7)	**68,116**	68,024	–	**549,772**
Other Long-Term Liabilities	**13,171**	17,534	18,927	**106,304**
Minority Interest	**4,555**	8,605	6,579	**36,769**
Contingent Liabilities (Note 9)				
Shareholders' Equity:				
Common stock, par value ¥50 (Note 6) Authorized: 3,000,000,000 shares Issued 2001: 1,277,453,911 shares 2000 and 1999: 1,263,246,218 shares	**90,329**	89,619	89,619	**729,054**
Capital surplus (Note 6)	**101,741**	99,212	99,212	**821,157**
Variance of land revaluation (Note 7)	**104,932**	102,292	–	**846,912**
Accumulated deficit	**(188,891)**	(121,785)	(11,058)	**(1,524,547)**
Foreign currency translation adjustments	**(13,239)**	–	–	**(106,854)**
Less: treasury stock, at cost	**(764)**	(0)	(2)	**(6,167)**
Total Shareholders' Equity	**94,108**	169,338	177,771	**759,555**
Total Liabilities and Shareholders' Equity	**¥1,891,492**	¥1,843,053	¥1,627,302	**$15,266,282**

Consolidated Statements of Operations

For the years ended March 31, 2001, 2000 and 1999

	Millions of Yen			Thousands of U.S. Dollars
	2001	2000	1999	**2001**
Net Sales	**¥1,569,199**	¥1,506,642	¥1,619,101	**$12,665,050**
Cost of Sales	**1,343,166**	1,297,291	1,321,173	**10,840,733**
Gross Profit	**226,032**	209,350	297,928	**1,824,317**
Selling, General and Administrative Expenses (Notes 5,10)	**253,349**	260,147	288,747	**2,044,787**
Operating Income (Loss)	**(27,316)**	(50,797)	9,180	**(220,470)**
Other Income (Expenses):				
Interest and dividend income	**5,318**	4,902	4,934	**42,928**
Gain on sales of marketable securities	**–**	4,371	5,325	**–**
Interest expense	**(23,522)**	(21,924)	(21,075)	**(189,849)**
Amortization of consolidation difference	**–**	–	49	**–**
Equity in earnings of unconsolidated subsidiaries and affiliates	**(1,149)**	(900)	(608)	**(9,275)**
Others, net	**(766)**	(3,699)	(3,591)	**(6,189)**
Income (Loss) before special items	**(47,435)**	(68,047)	(5,784)	**(382,855)**
Special Items:				
Gain on sales or disposal of property, plant and equipment, net	**5,306**	27,097	38,651	**42,826**
Gain on sales of investments	**1,017**	1,192	8,343	**8,211**
Loss on revaluation of investments	**(17,006)**	(7,333)	(6,559)	**(137,263)**
Retirement reserve provision of past years	**–**	(93,526)	–	**–**
Others, net	**(15,181)**	(10,320)	(18,538)	**(122,531)**
Income (Loss) before income taxes	**(73,300)**	(150,937)	16,111	**(591,612)**
Income Taxes (Note 5)**:**				
Current	**4,149**	1,876	3,393	**33,494**
Deferred	**(5,197)**	(47,640)	6,485	**(41,947)**
Minority Interests in Income of Consolidated Subsidiaries	**5,466**	987	3	**44,117**
Net Income (Loss)	**¥ (66,787)**	¥ (104,186)	¥ 6,235	**$ (539,041)**
	Yen			U.S. Dollars
Net Income (Loss) per Share	**¥(52.76)**	¥(82.48)	¥5.94	**$(0.43)**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Shareholders' Equity

For the years ended March 31, 2001, 2000, 1999 and 1998

	Millions of Yen				Thousands of U.S. Dollars
	2001	2000	1999	1998	**2001**
Common Stock:					
Balance at beginning of the year	**¥ 89,619**	¥ 89,619	¥ 63,346	¥ 63,346	**$ 729,054**
Add:					
Capital increase	**710**	–	26,272	–	**–**
Balance at end of the year	**¥ 90,329**	¥ 89,619	¥ 89,619	¥ 63,346	**$ 729,054**
Capital Surplus:					
Balance at beginning of the year	**¥ 99,212**	¥ 99,212	¥ 72,939	¥ 72,939	**$ 800,745**
Add:					
Capital increase	**2,528**	–	26,272	–	**20,411**
Balance at end of the year	**¥ 101,741**	¥ 99,212	¥ 99,212	¥ 72,939	**$ 821,157**
Legal Reserve:					
Balance at beginning of the year	**¥ –**	¥ –	¥ 9,207	¥ 8,680	**$ –**
Add:					
Transfer from retained earnings	**–**	–	–	526	**–**
Deduct:					
Transfer to retained earnings	**–**	–	(9,207)	–	**–**
Balance at end of the year	**¥ –**	¥ –	¥ –	¥ 9,207	**$ –**
Variance of Land Revaluation:					
Balance at beginning of the year	**¥ 102,292**	¥ –	¥ –	¥ –	**$ 825,608**
Add:					
Land revaluation	**2,501**	102,292	–	–	**20,189**
Reversal of land revaluation	**138**	–	–	–	**1,114**
Balance at end of the year	**¥ 104,932**	¥ 102,292	¥ –	¥ –	**$ 846,912**
Accumulated Deficit:					
Balance at beginning of the year	**¥(121,785)**	¥ (11,058)	¥(23,277)	¥(28,498)	**$ (982,935)**
Add:					
Net income	**–**	–	6,235	6,039	**–**
Transfer from legal reserve	**–**	–	9,207	–	**–**
Other	**577**	2,555	1,304	5,460	**4,667**
Deduct:					
Net loss	**(66,787)**	(104,186)	–	–	**(539,041)**
Cash dividends paid	**–**	–	(2,576)	(5,153)	**–**
Transfer to legal reserve	**–**	–	–	(526)	**–**
Other	**(896)**	(9,096)	(1,951)	(600)	**(7,237)**
Balance at end of the year	**¥(188,891)**	¥(121,785)	¥(11,058)	¥(23,277)	**$(1,524,547)**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended March 31, 2001, 2000 and 1999

	Millions of Yen			Thousands of U.S. Dollars
	2001	2000	1999	**2001**
Cash Flows from Operating Activities				
Net income (loss)	**¥ (66,787)**	¥(104,186)	¥ 6,235	**$ (539,041)**
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	**104,748**	93,444	95,841	**845,428**
Equity in earnings of affiliated companies, less dividends	**1,149**	900	608	**9,274**
Gain on sales or disposal of property, plant and equipment, net	**(2,360)**	(27,097)	(38,651)	**(19,054)**
Provision for doubtful accounts, net	**468**	(2,754)	1,598	**3,779**
Loss (Gain) on revaluation of investments, net	**14,460**	4,053	4,856	**116,710**
Gain on sales of investments	**(973)**	(5,497)	(10,478)	**(7,858)**
Other	**(26,459)**	39,142	(2,618)	**(196,310)**
Changes in operating assets and liabilities net of effects from the addition of consolidated companies:				
Decrease (Increase) in receivables	**(13,902)**	28,429	36,656	**(112,204)**
Decrease (Increase) in inventories	**18,200**	12,322	21,477	**146,897**
Decrease (Increase) in other current assets	**(12,102)**	(8,739)	(10,627)	**(97,678)**
Increase (Decrease) in notes and accounts payable	**(34,823)**	53,496	(87,734)	**(281,063)**
Increase (Decrease) in accrued expenses and taxes	**9,935**	(2,299)	(6,287)	**80,186**
Increase (Decrease) in deposits received	**7,395**	(1,419)	(6,351)	**59,691**
Increase (Decrease) in other liabilities	**32,048**	(14,851)	(8,751)	**241,412**
Net Cash Provided by Operating Activities	**30,995**	64,942	(4,227)	**250,170**
Cash Flows from Investing Activities				
Proceeds from sales of investments	**3,788**	16,817	31,705	**30,578**
Payments for purchase of securities	**(1,955)**	(21,656)	(33,083)	**(15,780)**
Payments for property, plant and equipment	**(99,286)**	(110,610)	(109,282)	**(801,344)**
Proceeds from sales of property, plant and equipment	**17,831**	58,810	65,500	**143,915**
Other	**(28,163)**	7,867	(9,855)	**(227,309)**
Net Cash Used in Investing Activities	**(107,785)**	(48,771)	(55,015)	**(869,940)**
Cash Flows from Financing Activities				
Proceeds from long-term debt	**121,110**	226,352	151,439	**977,482**
Payments of long-term debt	**(149,157)**	(229,058)	(110,906)	**(1,203,853)**
Proceeds from issuance of common stock	**–**	–	52,545	**–**
Increase in short-term debt	**71,002**	7,305	(84,498)	**573,060**
Dividends paid	**–**	–	(2,585)	**–**
Others	**9,832**	–	–	**79,358**
Net Cash Provided by Financing Activities	**52,788**	4,600	5,994	**426,047**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**2,489**	(3,948)	(2,327)	**20,094**
Increase in Cash and Cash Equivalent from the Addition of Consolidated Companies	**1,291**	8,934	3,658	**10,421**
Net Increase (Decrease) in Cash and Cash Equivalents	**(20,221)**	25,757	(51,918)	**(163,206)**
Cash and Cash Equivalents at Beginning of the Year	**157,584**	131,827	183,745	**1,271,869**
Cash and Cash Equivalents at End of the Year	**¥ 137,363**	¥ 157,584	¥ 131,827	**$ 1,108,662**
Supplemental Cash Flow Information				
Cash payments during the year for:				
Interest	**¥ 23,555**	¥ 22,414	¥ 19,411	**$ 190,115**
Income taxes	**2,025**	1,607	10,983	**16,347**

See accompanying notes to consolidated financial statements.

1. Basis of Presenting the Financial Statements

The accompanying consolidated financial statements of Isuzu Motors Limited ("the Company") and its consolidated subsidiaries have been prepared from the consolidated financial statements filed with the Minister of Finance as required by the Securities and Exchange Law of Japan, in accordance with accounting principles and practices generally accepted in Japan, which may differ in some material respects from accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

In order to facilitate the understanding of readers outside Japan, certain reclassifications have been made to the consolidated financial statements prepared for domestic purposes and relevant notes and statements of stockholders' equity and statements of cash flows have been added.

The yen amounts are rounded down in millions. Therefore, total or subtotal amounts do not correspond with the aggregation of such account balances.

U.S. dollar amounts have been translated from Japanese yen for convenience only at the rate of ¥123.90=US$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on March 31, 2001. The translations should not be construed as a representation that Japanese yen have been or could be converted into U.S. dollars at that rate. The U.S. dollar amounts are then rounded down in thousands.

Certain reclassifications have been made in the 2000 and 1999 financial statements to conform to the presentation for 2001.

2. Summary of Significant Accounting Policies

a) Consolidation

The consolidated financial statements include the accounts of the Company and significant subsidiaries. All significant inter-company balances and transactions have been eliminated in consolidation.

Investments in the main unconsolidated subsidiary and significant affiliated companies (15% to 50% owned) are accounted for by the equity method.

The differences at the time of acquisition between the cost and underlying net equity of investments in consolidated subsidiaries and in unconsolidated subsidiaries and affiliated companies accounted for under the equity method are, as a rule, amortized over periods of no more than twenty years after appropriate adjustments.

b) Foreign Currency Translation

The financial statements of consolidated foreign subsidiaries are translated into yen in accordance with the Financial Accounting Standard on Foreign Currency Translation in Japan until the fiscal year 2000.

The Company has adopted the revised Financial Accounting Standard for Foreign Currency Translation in Japan effective from April 1, 2000. The effect of the adoption of the revised standard on the consolidated financial statements is immaterial for the year ended March 31, 2001.

Based on the change in accounting principle, foreign currency translation adjustments which were recorded in "Assets" in the prior fiscal year, are recorded in "Equity" or "Minority Interest" at March 31, 2001.

c) Securities

Marketable securities, investments in securities and investments in unconsolidated subsidiaries and affiliates are principally valued at cost using the moving average method.

The Company has adopted the new Financial Accounting Standard for Financial Instruments in Japan effective from April 1, 2000. The new accounting standard for financial instruments requires that securities be classified into three categories: trading, held-to-maturity or other securities. Unrealized holding gain or loss on other securities, net of the applicable income taxes, will be charged to shareholders' equity from fiscal year 2002.

The net unrealized gains on other securities were summarized as follows:

	Millions of Yen	Thousands of U.S. Dollars
Balance Sheet	¥54,772	$442,070
Market value	52,943	427,309
Net unrealized gains	(1,114)	(8,993)
Deferred taxes	731	5,904
Minority interest	(16)	(136)

The effect of the adoption of the new standard on the consolidated statements of operations was to increase special items and loss before income taxes by ¥11,835 million ($95,524 thousand) for the year ended March 31, 2001.

d) Inventories

Inventories of the Company are valued at cost using the periodic average method. Inventories of consolidated subsidiaries are principally valued at cost using the specific identification method.

e) Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment is principally computed by the straight-line method over the applicable useful lives.

The Company and some of its consolidated subsidiaries have changed and shortened the estimated useful lives of all the buildings due to the revision of the tax regulation in Japan since the fiscal year 1999.

The Company also changed and shortened the estimated useful lives and its scrap value of some property, plant and equipment based upon an available time since the fiscal year 2001.

The effect of this change for the fiscal year 2001 was to increase the depreciation recorded in "Special Items" by ¥5,925 million ($47,888 thousand) and increase loss before income taxes for the fiscal year 2001 by ¥5,925 million ($47,888 thousand).

f) Software Costs

Software used by the Company and its consolidated subsidiaries is depreciated using the straight-line method, based on the useful life as determined by the Company and its consolidated subsidiaries (generally 5 years). With respect to software used by the Company and its consolidated subsidiaries which has been booked as "Other Assets", the accounting treatment remains unchanged; "Practical Guidance for Accounting for Research and Development Costs, etc". (The Accounting Committee Report No. 12 of the Japanese Institute of Certified Public Accountants, March 31,1999).

g) Leases

Finance lease transactions, except for those which meet the conditions that the ownership of the leased assets is substantially transferred to the lessee, are accounted for on a basis similar to ordinary lease transactions.

h) Employees' Retirement Benefits

Employees' retirement benefits covering all employees are provided through an unfunded lump-sum benefit plan and a funded pension plan. Under the plans, eligible employees are entitled, under most circumstances, to severance payments based on compensation at the time of severance and years of service. Liabilities for employees' retirement benefits under the lump-sum benefit plan are provided to 40% of the liabilities periodically accrued on a voluntary retirement basis at the balance sheet date until the year ended March 31, 1999.

From the fiscal year 2000, the Company and its consolidated subsidiaries have changed an accounting method such that liabilities for employees' retirement benefits are determined based on the discounted present value of the benefit obligations, less the fair value of the plan assets, calculated by the projected benefit cost method.

The Company has adopted the new Financial Accounting Standard for retirement benefits in Japan effective from April 1, 2000. In accordance with this standard, accrued employees' retirement benefits at March 31, 2001 have been provided mainly at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets as of March 31, 2001 as adjusted for unrecognized actuarial gain or loss. The cumulative effect of this accounting change is recorded in the consolidated statements of operations.

The effect of the adoption of the new standard for retirement benefits was to increase operating loss by ¥7,329 million ($59,152 thousand) and loss before income taxes by ¥13,763 million ($111,086 thousand) for the year ended March 31, 2001.

i) Income Taxes

Income taxes are accounted for on an accrual basis. Deferred income taxes are recognized only for timing differences resulting from the elimination of unrealized inter-company profits and adjustments of allowance for doubtful receivables until the fiscal year 1999.

From the fiscal year ended 2000, according to the amendment of regulations relating to the presentation of financial statements, tax effect accounting is adopted to prepare financial statements from the term under review.

j) Net Income (loss) per Share

Net income (loss) per share is based on the weighted average number of shares outstanding during each year.

k) Appropriation of Retained Earnings

Appropriations of retained earnings are recorded in the financial year in which the appropriation is approved by the Board of Directors or shareholders.

l) Cash and Cash Equivalents

The Company considers any highly liquid debt instruments to be cash equivalents.

Cash deposits in banks and other short-term securities with original maturities of three month or less at the time of purchase are included in cash and cash equivalents described in the cash flows statements since the fiscal year 1999 due to the revision of the Securities and Exchange Law of Japan as required by the Minister of Finance.

The Company and its consolidated subsidiaries have adopted the new Financial Accounting Standards for cash flows in Japan effective from April 1, 1999.

Reconciliations of cash and time deposits and marketable securities between the consolidated balance sheet and the statement of cash flows as of March 31, 2001 are as follows:

	Millions of Yen	Thousands of U.S. Dollars
Cash and time deposits on the consolidated balance sheet	¥109,760	$ 885,875
Short-term loan in the consolidated balance sheet	35,991	290,489
Cash deposits in banks and other short-term securities with original maturities over three month at the time of purchase . .	(8,388)	(67,702)
Cash and cash equivalents in the statement of cash flows	¥137,363	$1,108,662

m) Accounting Change

1) The Company sold certain raw materials to outside processors (vendors) for the purpose of repurchasing the processed materials and the relative sales are recorded as "Net sales" until the fiscal year 1999. However, The Company changed its accounting method for raw material sales to outside processors (vendors) and the relative amount resulting from such transactions are recognized as "Other current assets" since the fiscal year 2000.

2) The Company changed its accounting method of calculating the reserve for product warranty. The calculated reserve for product warranty was provided at 0.5% of net sales of the related products, the maximum amount permitted by Japanese income tax law, until the fiscal year 1999. From the fiscal year 2000, the calculated reserve for product warranty was provided based on the product-by-product warranty costs incurred for the prior years in consideration of the general warranty clause as the Company could calculate the actual product-by-product warranty costs during this period.

3) House rent income and related expenses were recorded in "Other Income (Expenses)" until the fiscal year 2000. However, because of the restructuring of the business to utilize fixed property effectively, the Company changed its method of accounting for house rent such that it was included in "Net sales" or "Cost of sales" from fiscal year 2001.

The effect of this change was to increase net sales by ¥1,355 million ($10,936 thousand), cost of sales by ¥1,187 million ($9,587 thousand), and to decrease gross profit by ¥201 million ($1,622 thousand) for the fiscal year 2001.

n) Additional Information

In accordance with the provisional rule of the Accounting Committee Report No. 12, "Practical Guidance for Research and Development Costs, etc.", the Company's reclassified some research and development costs from "Cost of Sales" to "Selling, General and Administrative Expenses" in the fiscal year 2000.

The effect of this change was to increase operating loss, income loss and loss before income taxes by ¥438 million for the fiscal year 2000.

3. Long-Term Debt

Long-term debt at March 31, 2001 was as follows:

		Millions of Yen	Thousands of U.S. Dollars
1.90%	convertible bonds due 2001	¥ 21,739	$ 175,456
2.35%	mortgage bonds due 2002	2,000	16,142
2.50%	mortgage bonds due 2003	500	4,035
2.50%	mortgage bonds due 2003	500	4,035
3.00%	mortgage bonds due 2003	500	4,035
2.50%	straight bonds due 2001	10,000	80,710
2.75%	straight bonds due 2002	10,000	80,710
2.375%	straight bonds due 2003	10,000	80,710
2.65%	straight bonds due 2004	10,000	80,710
3.00%	straight bonds due 2003	10,000	80,710
3.45%	straight bonds due 2005	10,000	80,710
2.30%	straight bonds due 2002	5,000	40,355
2.43%	straight bonds due 2002	10,000	80,710
2.10%	straight bonds due 2002	5,000	40,355
2.50%	straight bonds due 2003	5,000	40,355
3.00%	straight bonds due 2004	5,000	40,355
Loans		445,680	3,597,099
Less: current portion		146,535	1,182,691
		¥414,384	$3,344,505

The annual maturities of long-term debt at March 31, 2001 are as follows:

	Millions of Yen	Thousands of U.S. Dollars
2002	¥176,875	$1,427,568
2003	105,746	853,481
2004	73,523	593,410
Thereafter	58,238	470,044

The assets pledged as collateral for certain loans and other liabilities at March 31, 2001 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Cash and time deposits	¥ 6,494	$ 52,413
Notes and accounts receivable	168,266	1,358,082
Inventories	25,246	203,762
Building and structures	90,338	729,122
Machinery and equipment	85,370	689,024
Land	287,736	2,322,326
Securities	21,432	172,983
Others	7,118	57,453

4. Retirement Benefit Obligations and Pension Plan

(1) Retirement benefit obligations as of March 31, 2001.

	Millions of Yen	Thousands of U.S. Dollars
Projected benefit obligations at end of the year	¥(196,777)	$(1,588,196)
Fair value of plan assets	69,243	558,867
Accrued retirement and severance benefits on balance sheets	105,385	850,569
Net	¥ (22,148)	$ (178,759)
Unrecognized actuarial net loss	(22,722)	183,394
Unrecognized prior service cost	574	4,635
Total	¥ (22,148)	$ (178,759)

(2) Retirement benefit cost for the year ended March 31, 2001.

	Millions of Yen	Thousands of U.S. Dollars
Service cost	¥ 12,868	$123,864
Interest cost on projected benefit obligation	5,774	46,604
Expected return on plan assets	(3,045)	(24,577)
Amortization of unrecognized net obligation arising from accounting changes	(13,763)	111,086
Net periodic pension cost	¥ 1,834	$ 14,804

(3) Actuarial assumptions used to determine costs and obligations for retirement.

	2001
Discount rate	2.75—3.5%
Expected rate of return on plan assets	1.7—5.5%
Recognition period of prior service cost	1 year
Amortization period of actuarial net loss (gain)	10 years
Amortization period of net obligation arising from accounting changes	1 year

5. Income Taxes

Accrued income taxes in the balance sheets include corporation taxes, inhabitants taxes and enterprise taxes.

Income taxes in the statements of operations include corporation taxes and inhabitants taxes and enterprise taxes.

The significant components of the Company's deferred tax assets and liabilities as of March 31, 2001 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Deferred tax assets:		
Retirement benefits	¥ 35,676	$ 287,949
Loss from revaluation of securities and allowance for doubtful accounts	14,670	118,410
Accrued expenses	5,827	47,030
Bonus payment reserve	2,022	16,324
Inventory write-down	2,312	18,665
Loss carried forward	46,304	373,723
Unrealized gain	19,517	157,523
Other	17,477	141,064
Valuation allowance	(49,515)	(399,638)
Deferred tax liabilities		
Reserve for deferred tax assets	(8,977)	(72,455)
Other	(213)	(1,724)
Total deferred tax assets	¥ 85,103	$ 686,873
Deferred tax liabilities:		
Reserve for deferred tax assets	171	1,387
Depreciation adjustment of foreign subsidiaries	12,020	97,016
Other	1,741	14,058
Total deferred tax liabilities	¥ 13,934	$ 112,462

6. Common Stock and Capital Surplus

During the fiscal year ended March 31, 2000, the Company issued no shares of common stock in connection with conversion of convertible bonds.

7. Land Revaluation

In accordance with the Law Concerning Revaluation of Land enacted on 31 March, 1999, land owned by the Company used for business was revalued, and the unrealized gain on the revaluation of land, net of deferred tax, was reported as "Variance of Land Revaluation" within stockholders' equity, and the relevant deferred tax was included in liabilities as "Deferred Tax Liabilities related to Land Revaluation" for the fiscal year ended 31 March, 2001.

	Millions of Yen	Thousands of U.S. Dollars
Book value of land before revaluation	¥ 73,328	$ 591,838
Book value of land after revaluation	243,620	1,966,270

Date of revaluation 31 March 2000

In accordance with the Law concerning Revaluation of Land enacted on March 31, 1998, the land used for business owned by some of the Company's non-consolidated subsidiaries and affiliates which were accounted for by the equity method were revalued.

The method of revaluation is as follows:

Under article 3-3 of the enforcement ordinance for the law, the land price for the revaluation is determined based on the official notice prices assessed and published by the National Land Agency of Japan, after appropriate adjustments for the shape of land and the timing of the assessment on 31 March, 1999, the Law concerning Revaluation of Land was amended.

8. Legal Reserve

Under the Commercial Code of Japan, the Company is required to appropriate to legal reserve an amount equals to at least 10% of all appropriation of retained earnings that are paid in cash, until the reserve equals 25% of common stock.

This reserve is not available for dividends but may be used to reduce a deficit by resolution of the shareholders or may be transferred to capital stock by a resolution of the Board of Directors.

9. Contingent Liabilities

Contingent liabilities at March 31, 2001 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Guarantees of bank loans	¥72,207	$582,788
Export bills discounted	2,234	18,033
Notes discounted	4,063	32,798
Notes endorsed	120	971

10. Lease Transactions

1) Finance lease transactions, except for those which meet the conditions that the ownership of the leased assets is substantially transferred to the lessee, were as follows.

a) As a lessee

i) Amounts equivalent to acquisition costs, accumulated depreciation and net balance as of March 31, 2001 and 2000 concerning finance lease assets:

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	**2001**
Acquisition Costs	**¥52,825**	¥59,514	**$426,351**
Accumulated Depreciation	**22,304**	26,082	**180,016**
Net Balance	**30,520**	33,431	**246,335**

ii) Future payment obligations of finance lease expenses as of March 31, 2001 and 2000 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	**2001**
Portion due within one year	**¥ 8,850**	¥ 9,682	**$ 71,429**
Thereafter	**22,907**	25,056	**184,889**
Lease expense paid	**10,139**	11,046	**81,838**

Amounts equivalent to interest expenses are calculated by the interest method based on an excess of the aggregate sum of lease payments over amounts equivalent to acquisition costs.

b) As a lessor

i) Amounts equivalent to acquisition costs, accumulated depreciation and net balance as of March 31, 2001 concerning finance lease assets:

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	**2001**
Acquisition Costs	**¥257,628**	¥240,735	**$2,079,325**
Accumulated Depreciation	**113,672**	108,373	**917,454**
Net Balance	**143,955**	132,002	**1,161,871**

ii) Future receivable income from finance lease commitments as of March 31, 2001 and 2000 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	**2001**
Portion due within one year	**¥47,937**	¥45,328	**$386,902**
Thereafter	**99,678**	89,742	**804,509**
Lease expense paid	**56,725**	53,766	**457,831**

Amounts equivalent to interest income are calculated by the interest method based on an excess of the aggregate sum of lease income and estimated residual value over amounts equivalent to acquisition costs.

2) Operating lease were as follows:

a) As a lessee

Future payment obligations of operating lease expenses as of March 31, 2001 and 2000 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	**2001**
Portion due within one year	**¥1,381**	¥613	**$11,149**
Thereafter	**6,462**	983	**52,161**

b) As a lessor

Future receivable income from operating lease commitments as of March 31, 2001 and 2000 were as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2001	2000	**2001**
Portion due within one year	**¥1,766**	¥2,187	**$14,258**
Thereafter	**641**	1,313	**5,177**

11. Segment Information

(1) The business segment information for the Company and its consolidated subsidiaries for the years ended March 31, 2001 and 2000 were as follows:

Year ended March 31, 2001	Automotive	Finance	Miscellaneous	Total	Eliminations	Consolidated
			(Millions of Yen)			
Sales to third parties	**¥1,461,174**	**¥ 97,038**	**¥10,986**	**¥1,569,199**	**¥ –**	**¥1,569,199**
Inter-area sales and transfers	**44,839**	**5,828**	**10,118**	**60,785**	**(60,785)**	**–**
Total sales	**1,506,013**	**102,866**	**21,104**	**1,629,985**	**(60,785)**	**1,569,199**
Operating expenses	**1,535,912**	**100,688**	**20,279**	**1,656,880**	**(60,364)**	**1,596,515**
Operating income	**(29,899)**	**2,177**	**825**	**(26,895)**	**(420)**	**(27,316)**
Total assets	**1,441,505**	**423,052**	**60,959**	**1,925,517**	**(34,024)**	**1,891,492**
Depreciation	**47,544**	**56,553**	**650**	**104,748**	**–**	**104,748**
Capital expenditure	**24,390**	**74,603**	**60**	**99,054**	**(10)**	**99,044**
			(Thousands of U.S. Dollars)			
Sales to third parties	**$11,793,176**	**$ 783,199**	**$ 88,674**	**$12,665,050**	**$ –**	**$12,665,050**
Inter-area sales and transfers	**361,897**	**47,038**	**81,664**	**490,600**	**(490,600)**	**–**
Total sales	**12,155,073**	**830,238**	**170,338**	**13,155,650**	**(490,600)**	**12,665,050**
Operating expenses	**12,396,390**	**812,659**	**163,676**	**13,372,727**	**(487,206)**	**12,885,520**
Operating income	**(241,316)**	**17,578**	**6,661**	**(217,076)**	**(3,393)**	**(220,470)**
Total assets	**11,634,429**	**3,414,465**	**492,003**	**15,540,898**	**(274,616)**	**15,266,282**
Depreciation	**383,734**	**456,441**	**5,252**	**845,428**	**–**	**845,428**
Capital expenditure	**196,853**	**602,128**	**490**	**799,472**	**(81)**	**799,390**

Year ended March 31, 2000	Automotive	Finance	Miscellaneous	Total	Eliminations	Consolidated
			(Millions of Yen)			
Sales to third parties	¥1,404,993	¥ 90,687	¥10,961	¥1,506,642	¥ –	¥1,506,642
Inter-area sales and transfers	35,167	4,699	9,729	49,596	(49,596)	–
Total sales	1,440,161	95,386	20,690	1,556,238	(49,596)	1,506,642
Operating expenses	1,492,808	93,839	20,221	1,606,869	(49,430)	1,557,439
Operating income	(52,646)	1,546	469	(50,630)	(166)	(50,797)
Total assets	1,509,504	361,563	24,635	1,895,703	(52,649)	1,843,053
Depreciation	39,253	54,075	114	93,444	–	93,444
Capital expenditure	45,338	68,269	286	113,894	(79)	113,814

(2) The geographical segment information for the Company and its consolidated subsidiaries for the years ended March 31, 2001 and 2000 were as follows:

Year ended March 31, 2001	Japan	North American	Other	Total	Eliminations	Consolidated
	(Millions of Yen)					
Sales to third parties	**¥ 884,010**	**¥588,212**	**¥ 96,976**	**¥1,569,199**	**¥ –**	**¥1,569,199**
Inter-area sales and transfers	**201,978**	**32,171**	**8,548**	**242,698**	**(242,698)**	**–**
Total sales	**1,085,988**	**620,384**	**105,525**	**1,811,898**	**(242,698)**	**1,569,199**
Operating expenses	**1,093,903**	**636,649**	**106,615**	**1,837,168**	**(240,652)**	**1,596,515**
Operating income	**(7,914)**	**(16,265)**	**(1,090)**	**(25,270)**	**(2,046)**	**(27,316)**
Total assets	**1,565,103**	**293,550**	**83,639**	**1,942,293**	**(50,801)**	**1,891,492**
	(Thousands of U.S. Dollars)					
Sales to third parties	**$ 7,134,867**	**$4,747,480**	**$782,701**	**$12,665,050**	**$ –**	**$12,665,050**
Inter-area sales and transfers	**1,630,172**	**259,656**	**68,997**	**1,958,826**	**(1,958,826)**	**–**
Total sales	**8,765,040**	**5,007,137**	**851,699**	**14,623,876**	**(1,958,826)**	**12,665,050**
Operating expenses	**8,828,920**	**5,138,416**	**860,496**	**14,827,833**	**(1,942,312)**	**12,885,520**
Operating income	**(63,879)**	**(131,279)**	**(8,797)**	**(203,956)**	**(16,513)**	**(220,470)**
Total assets	**12,631,990**	**2,369,255**	**675,056**	**15,676,302**	**(410,019)**	**15,266,282**

Year ended March 31, 2000	Japan	North American	Other	Total	Eliminations	Consolidated
	(Millions of Yen)					
Sales to third parties	¥ 904,007	¥523,269	¥79,364	¥1,506,642	¥ –	¥1,506,642
Inter-area sales and transfers	235,752	15,342	7,133	258,229	(258,229)	–
Total sales	1,139,760	538,611	86,498	1,764,871	(258,229)	1,506,642
Operating expenses	1,186,037	537,934	90,289	1,814,261	(256,822)	1,557,439
Operating income	(46,277)	677	(3,790)	(49,390)	(1,406)	(50,797)
Total assets	1,608,703	214,223	76,467	1,899,394	(56,341)	1,843,053

(3) Overseas sales, which include export sales of the Company and its domestic consolidated subsidiaries and sales (other than export to Japan) of the foreign consolidated subsidiary, were as follows:

Year ended March 31, 2001	North American	Asian	Other	Total
	(Millions of Yen)			
Overseas sales	**¥611,261**	**¥122,201**	**¥248,559**	**¥ 982,022**
Consolidated net sales	**–**	**–**	**–**	**1,569,199**
Overseas sales per Consolidated net sales	**39.00%**	**7.80%**	**15.80%**	**62.60%**
	(Thousands of U.S. Dollars)			
Overseas sales	**$4,933,509**	**$986,289**	**$2,006,128**	**$ 7,925,927**
Consolidated net sales	**–**	**–**	**–**	**12,665,050**
Overseas sales per Consolidated net sales	**39.00%**	**7.80%**	**15.80%**	**62.60%**

Year ended March 31, 2000	North American	Asian	Other	Total
	(Millions of Yen)			
Overseas sales	¥553,235	¥118,422	¥263,513	¥ 935,172
Consolidated net sales	–	–	–	1,506,642
Overseas sales per Consolidated net sales	36.70%	7.90%	17.50%	62.10%

Report of Certified Public Accountants

Century Ota Showa & Co.

To the Board of Directors
Isuzu Motors Limited

We have examined the consolidated balance sheets of Isuzu Motors Limited and its consolidated subsidiaries as of March 31, 2001 and 2000, and the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended. Our examinations were made in accordance with auditing standards, procedures and practices generally accepted in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.
In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of Isuzu Motors Limited and its consolidated subsidiaries as of March 31, 2001 and 2000, and the results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in Japan applied on a consistent basis, except for the change in 2001 and 2000, with which we concur, in the method of accounting for raw material sales, reserve for product warranty, employees' retirement benefits and in the method of accounting for house rent as described in Note 2 to the consolidated financial statements.

As described in Note 2 to the consolidated financial statements, Isuzu Motors Limited and consolidated subsidiaries have adopted new accounting standards for financial instruments, employees' retirement benefits and transactions denominated in foreign currencies in the preparation of their consolidated financial statements for the year ended March 31, 2001.

The United States dollar amounts shown in the accompanying consolidated financial statements have been translated solely for convenience. We have reviewed this translation and, in our opinion, the consolidated financial statements expressed in yen have been translated into dollars on the basis described in Note 1.

Century Ota Showa & Co

Tokyo, Japan
June 28, 2001

See note 1 to the consolidated financial statements which explains the basis of preparing the consolidated financial statements of Isuzu Motors Limited under Japanese accounting principles and practices.

Corporate Directory

OVERSEAS OFFICES

Belgium
Sphere Business Park, Doornveld 1
B-Bus 3/4 1731 Zellik, Belgium
Tel: 32-2-463-0990

China
Beijing Fortune Building, Room 1505
5 Dong San Huan Bei-Lu, Chao Yang District
Beijing 100004, People's Republic of China
Tel: 86-10-6590-8957

Malaysia
c/o Automotive Corporation (Malaysia) Sdn. Bhd.
Lot 3, Jalan Perusahaan Dua
Batu Caves Industrial Area
Off Jalan Batu Caves, 68100
Selangor Darul Ehsan, West Malaysia
Tel: 60-3-689-8580

Pakistan
c/o National Motors Ltd.
Hub Chowki Road S.I.T.E.
Karachi-75730, Pakistan
Tel: 92-21-256-6093

United Arab Emirates
Jebel Ali, P.O. Box 61150
Dubai, U.A.E.
Tel: 971-4-8815030

South Africa
c/o Delta Motor Corporation (Pty.) Ltd.
Kempston Road, P.O. Box 1137
6000 Port Elizabeth, Republic of South Africa
Tel: 27-41-403-2163

Panama
Edificio World Trade Center, Piso 17
Oficina 1701, Calle 53 Este, Urbanizacion Marbella
P.O. Box 0832-1513, World Trade Center,
Panama City, Panama
Tel: 507-265-7558/7559

PRINCIPAL DOMESTIC SUBSIDIARIES AND AFFILIATES

IFCO Inc.
Kanagawa Isuzu Motors Co., Ltd.
Isuzu Motors Kinki Co., Ltd.
Isuzu Bus Manufacturing Ltd.
Isuzu Estate Co., Ltd.
Isuzu LINEX Corporation
Tokyo Isuzu Motors Ltd.
Automotive Foundry Co., Ltd.
Jidosha Buhin Kogyo Co., Ltd.
TDF Corporation

PRINCIPAL OVERSEAS SUBSIDIARIES AND AFFILIATES

Isuzu Motors America, Inc.
Address: 46401 Commerce Center Drive
Plymouth Township, Michigan 48170, U.S.A.
Tel: 1-734-455-7595

American Isuzu Motors Inc.
Address: 13340 183rd Street
Cerritos, California 90702-6007, U.S.A.
Tel: 1-562-229-5000

Subaru-Isuzu Automotive Inc.
Address: 5500 State Road, 38 East
Lafayette, Indiana 47903, U.S.A.
Tel: 1-765-449-1111

DMAX, Ltd.
Address: 3100 Dryden Road
Moraine, Ohio 45439, U.S.A.
Tel: 1-937-455-2215

General Motors Isuzu Commercial Truck, LLC
Address: 13340 183rd street, Cerritos, California
90702-6007, U.S.A.
Tel: 1-562-229-5000

Isuzu Motors Europe Ltd.
Address: Suite 24, The Courtyards
Croxley Business Park, Hatters Lane, Watford
Hertfordshire WD1 8YH, U.K.
Tel: 44-1923-231-580~2

Isuzu Motors Germany GmbH
Address: Weiherfeld 2
D-65462, Ginsheim-Gustavsburg, Germany
Tel: 49-6134-558-0

Isuzu Truck Deutschland GmbH
Address: Werftstrasse 25
40549 Dusseldorf, Germany
Tel: 49-211-56351-0

Isuzu Truck (UK) Ltd.
Address: Thundridge Business Park, Thundridge, near
Ware Hertfordshire SG12 0SS, U.K.
Tel: 44-1926-463962

Isuzu Motors Polska Sp. zo. o.
Address: Ul. Towarowa 50
43-100 Tychy, The Republic of Poland
Tel: 48-32-218-9600

Isuzu Motors Asia Ltd.
Address: 9 Temasek Boulevard
#22-03, Suntec City Tower II
Singapore 038989
Tel: 65-339-9301

Isuzu (China) Holding Co., Ltd.
Address: Beijing Fortune Building, Room 1510
5 Dong San Huang Bei-Lu, Chao Yang District
Beijing 100004, People's Republic of China
Tel: 86-10-6590-8951

Isuzu (Shanghai) Tradetech Co., Ltd.
Address: Waigaoqiao Building, Room 1407
Jilong Road, Waigaoqiao Free Trade Zone
Shanghai 200131, People's Republic of China
Tel: 86-10-5869-6111

Qingling Motors Co., Ltd.
Address: 1 Xiexing Road
Zhongliangshan, Jiulongpo District
Chongqing, People's Republic of China
Tel: 86-23-6526-4125

Jiangling-Isuzu Motors Co., Ltd.
Address: 509 Ying Bin North Road, Nanchang
Jiangxi, People's Republic of China
Tel: 86-791-523-2888

Guangzhou Isuzu Bus Co., Ltd.
Address: Shang Yuan Gang Yan Ling, Guangzhou,
People's Republic of China
Tel: 86-20-8763-2240

Beijing Beiling Special Automobile Co., Ltd.
Address: 10 Siqiqing Nan Wu Cunjia, Haidian District
Beijing, People's Republic of China
Tel: 86-10-8843-7224

International Auto Co., Ltd.
Address: 363, Sung Chiang Road
Taipei, Taiwan, R.O.C.
Tel: 886-2-2503-7221

Taiwan Isuzu Motors Co., Ltd.
Address: 2-2 Lane 310, Sec. 2, Sha-Tien Road
Ta Tu, Taichung Hsien, Taiwan, R.O.C.
Tel: 886-4-699-7600

Isuzu Philippines Corporation
Address: 114 Technology Avenue
Laguna Technopark Phase II
Biñan Laguna 4024, Philippines
Tel: 63-2-842-0241

Isuzu Autoparts Manufacturing Corporation
Address: 114 North Main Avenue Phase III
Special Economic Zone, Laguna Technopark
Biñan, Laguna 4024, Philippines
Tel: 63-49-541-1458

Tri Petch Isuzu Sales Co., Ltd.
Address: 1088 Vibhavadi Rangsit Road
Ladyao, Chatuchak, Bangkok 10900, Thailand
Tel: 66-2-966-2111~20

Isuzu Motors Co., (Thailand) Ltd.
Address: 38 Poochaosamingprai Road
Samrong-Tai, Phrapradaeng
Samutprakan 10130, Thailand
Tel: 66-2-394-2541

Isuzu Engine Manufacturing Co., (Thailand) Ltd.
Address: Lat Krabang Industrial Estate
122 Moo 4, Chalongkrung Road, Lamplatew,
Lat Krabang
Bangkok 10520, Thailand
Tel: 66-2-326-0916~9

Isuzu Technical Center (Thailand) Co., Ltd.
Address: Isuzu Building, 38 Kor., Moo 9,
Poochaosamingprai Road, Samrong-Tai, Phrapradaeng
Samutprakan 10130, Thailand
Tel: 66-2-394-2541

Thai International Die Making Co., Ltd.
Address: 331-332 Bangpoo Industrial Estate
Sukumvit Road, Amphur Muang
Samuthprakan, 10280, Thailand
Tel: 66-2-324-0511

IT Forging (Thailand) Co., Ltd.
Address: Siam Eastern Industrial Park
60/7 Moo 3T. Mabyangporn, A. Pluakdaeng
Rayong 21140, Thailand
Tel: 66-38-891-380

Isuzu (Thailand) Co., Ltd.
Address: 6th Floor, Isuzu Building, 38 Kor., Moo 9,
Poochaosamingprai Road, Samrong-tai,
Prapradaeng Samutprakarn 10130, Thailand
Tel: 66-2-755-9340~4

Malaysian Truck and Bus Sdn. Bhd.
Address: Kawasan Perindustrian
Peramu Jaya, P.O. Box 3, 26607 Pekan
Pahang, Darul Makmur, Malaysia
Tel: 60-9-426-0340

P.T. Pantja Motor
Address: JL. Gaya Motor III No. 5, Sunter II
Jakarta 10033, Indonesia
Tel: 62-21-6501000

P.T. Mesin Isuzu Indonesia
Address: JL. Kaliabang No. 1, Pondok Ungu
Kelurahan Medan SatriaKec. Bekasi Barat
Bekasi, West Java, Indonesia
Tel: 62-21-8871901

P.T. Astra Isuzu Casting Company
Address: JL. Tol Jakarta-Cikampek Kn 47, Kawasan Kiic
Lot 6-9, Karawang, Indonesia
Tel: 62-21-8904590

Isuzu Vietnam Co., Ltd.
Address: 100 Quang Trung Street
Ward 11, Go Vap District
Ho Chi Minh City, S.R. Vietnam
Tel: 84-8-8959200

Isuzu-General Motors Australia Ltd.
Address: 858 Lorimer Street
Port Melbourne, Victoria 3207, Australia
Tel: 61-3-9644-6666

Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.
Address: Yedi Pinarlar Mevkii
Sekerpinar Koyu Gebze, Kocaeli, Turkey
Tel: 90-262-658-8433

General Motors Egypt S.A.E.
Address: Abu-El Feda Building
3 Abu El Feda Street, Zamalek, Cairo, Egypt
Tel: 20-2-340-4004

Industries Mecaniques Maghrebines
Address: Z.I. Tunis-Carthage B.P. 189
Tunis Cedex, 1080 Tunis, Tunisia
Tel: 216-1-717226

Corporate Data

Isuzu Motors Limited

Date of Establishment
April 9, 1937

Head Office
26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo 140-8722, Japan
Tel: 03-5471-1141
Facsimile: 03-5471-1043

Common Stock (Par value ¥50)
Shares authorized: 3,000,000,000
Shares issued: 1,277,453,911

Transfer Agent
The Toyo Trust and Banking Co., Ltd.
10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan

Number of Shareholders
51,651

Major Shareholders (% of total)

General Motors Corporation	(48.45)
The Dai-Ichi Kangyo Bank, Ltd.	(2.31)
Dai-Ichi Mutual Life Insurance Company	(1.78)
Itochu Corporation	(1.68)
The Industrial Bank of Japan	(1.66)
Japan Trustee Services Bank, Ltd.	(1.62)
Asahi Life Mutual Insurance Company	(1.57)
Dai-Ichi Mutual Life Insurance Company Special Account	(1.42)
The Sanwa Bank, Ltd.	(1.15)
The Tokio Marine and Fire Insurance Co., Ltd.	(1.04)

Plants and Other Facilities

Kawasaki Plant	Heavy-duty trucks and buses, engines and parts
Tochigi Plant	Engines and parts
Fujisawa Plant	Medium- and light-duty trucks, engines, components and parts
Hokkaido Plant	Engines
Hokkaido Proving Ground	Testing

(As of March 31, 2001)

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