

**Isuzu Motors Limited, Consolidated Financial Information  
for Fiscal First Half to September 2002**

(Unit: Billions of Yen)

	Results FY100- I (through Sep. '01) Y-to-Y Changes		Results FY101- I (through Sep, '02) Y-to-Y Changes		Results FY100 (through Mar, '02) Y-to-Y Changes		Forecast FY101 (through Mar. '03) Y-to-Y Changes	
	Sales revenue	830.7	14.7 %	632.5	-23.9 %	1597.7	1.8 %	1270.0
Japan	292.8	5.9 %	214.0	-26.9 %	503.9	-14.2 %	400.0	-20.6 %
Overseas	537.9	20.0 %	418.5	-22.2 %	1093.8	11.4 %	870.0	-20.5 %
Operating Profit	4.5	-	-21.4	-	15.1	-	5.0	-66.9%
OP margin	0.5 %		-3.4%		0.9 %		0.4 %	
Working Profit	-8.3	-	-34.6	-	-2.0	-	-7.0	-
WP margin	-1.0 %		-5.5%		-0.1 %		-0.6 %	
Net Income	-23.6	-	-84.2	-	-43.0	-	-170.0	-
Net profit margin	-2.8 %		-13.3 %		-2.7 %		-13.4 %	
Factors for Operating Profit Changes	<i>Favorable factors:</i> - Rationalization 9.0 - Sales/mix 6.0 - Foreign exchange 4.0 - Foreign exchange 8.5 - Expense reduction		<i>Favorable factors:</i> - Expense reduction 21.1 - Foreign exchange 0.7 - Rationalization 0.7  <i>Unfavorable factors:</i> - Sales/mix -35.3 - Expense increase -1.2 - Other -11.9		<i>Favorable factors:</i> - Expense reduction 29.9 - Rationalization 11.0 - Foreign exchange 8.5 - Overseas price revision 5.0  <i>Unfavorable factors:</i> - Sales/mix -12.0		<i>Favorable factors:</i> - Expense reduction 36.4 - Rationalization 5.0  <i>Unfavorable factors:</i> - Sales/mix -37.0 - Other -14.5	
Foreign exchange rate	121 yen/USD		123 yen/USD		125 yen/USD		120 yen/USD	
Capital expenditures	50.3	1.4%	15.6	-69.0 %	66.6	-32.7%	28.7	-56.9%
Depreciation	51.6	6.6%	21.1	-59.1 %	73.6	-29.7%	34.1	-53.7%
R&D	28.2	-21.7%	31.2	10.6 %	61.7	-11.4%	59.0	-4.4%
Assessment of operating results	- Revenue increased, and achieved positive operating profit		- Negative income and profit after 2-year consecutive gains.		- Achieved positive operating profit after 3-year consecutive Losses		- Negative income and profit after 2-year consecutive gains.	
Sales	(000 units)		(000 units)		(000 units)		(000 units)	
Japan	34	-9.5%	28	-17.6 %	64	-17.9%	60	-6.3%
Overseas	126	-5.7 %	111	-11.9 %	244	-11.9%	212	-13.1%

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