

Attachment

Summary of Consolidated Financial Statements for the Term ended March 31, 2003

May 23, 2003

Company Name :	Isuzu Motors Limited	For information :	Please call Mr. Yoshifumi
Code no. :	7202		Tsuchiya
Address of Head office:	26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo		General Manager, General Administration Dept.
Listed in the following stock exchanges:	Tokyo (1 st section), Osaka (1 st section), Nagoya (1 st section), Fukuoka and Sapporo	Date on which a report on the consolidated financial statements will be made to the board of directors:	May 23, 2003

(Note) Fractions less than one million yen are omitted.

1. Business Result for the business term (Apr. 1, 2002 - Mar. 31, 2003)

(1) Business performance

	Sales (vs. the previous term)		Operating profit (vs. the previous term)		Working profit (vs. the previous term)	
	¥ mil.	%	¥ mil.	%	¥ mil.	%
Term ended Mar. 31, 2003	1,349,449	(15.5)	15,462	2.2	(4,200)	-
Term ended Mar. 31, 2002	1,597,701	1.8	15,134	-	(1,984)	-

	Current term profit (vs. the previous term)		Current term profit per share	Fully diluted current term profit per share	Ratio of current term profit to stockholder's equity
	¥ mil.	%	¥	¥	%
Term ended Mar. 31, 2003	(144,301)	-	(131.34)	-	(329.8)
Term ended Mar. 31, 2002	(42,991)	-	(33.68)	-	(55.4)

	Ratio of working profit to total assets	Ratio of working profit to sales
	%	%
Term ended Mar. 31, 2003	(0.4)	(0.3)
Term ended Mar. 31, 2002	(0.1)	(0.1)

- (Note) 1. Equity in current term profit of affiliated companies -726 million yen (Previous term -2,211 million yen)
2. Average No. of shares 1,098,725,929 (Previous term 1,276,647,669)

(2) Financial Status

	Total assets	Stockholder's equity (net worth)	Ratio of stockholder's equity (net worth)	Stockholder's equity (net worth) per share
	¥ mil.	¥ mil.	%	¥
Term ended Mar. 31, 2003	1,028,844	26,434	2.6	(98.64)
Term ended Mar. 31, 2002	1,324,144	61,084	4.6	47.83

(3) Cash Flow

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year End
	¥ mil.	¥ mil.	¥ mil.	¥ mil.
Term ended Mar. 31, 2003	49,997	(16,506)	(50,029)	52,951
Term ended Mar. 31, 2002	55,179	6,283	(123,530)	72,284

(4) Consolidated subsidiaries and application of the equity method

Consolidated subsidiaries :	54 companies
Non-consolidated subsidiaries :	32 companies
Affiliated companies :	53 companies

(5) Changes in the lineup of consolidated companies and in the scope of application of the equity method.

Newly consolidated companies :	5 companies
Companies excluded from consolidated companies :	6 companies
Companies which newly adopted the equity method :	6 companies
Companies which discontinued the equity method :	12 companies

2. Business performance forecast for the business term (Apr. 1, 2002 - Mar. 31, 2003)

	Sales	Working profit	Current term profit
	¥ mil.	¥ mil.	¥ mil.
Term ended Mar. 31, 2004	1,250,000	40,000	35,000

(Note) Estimated current term profit per share : ¥ 46.92

ISUZU MOTORS LIMITED
Consolidated Profit & Loss Statement

(Unit : Millions of Yen)

	Current Term (From Apr. 1, 2002 To Mar. 31, 2003)	Previous Term (From Apr. 1, 2001 To Mar. 31, 2002)	Variance
Net Sales	1,349,449	1,597,701	(248,251)
Cost of Sales	1,171,366	1,355,190	(183,824)
Gross Profit	178,083	242,510	(64,427)
Selling General and Administrative Expenses	162,621	227,376	(64,754)
Operating Profit	15,462	15,134	327
Non-Operating Earnings	10,112	17,891	(7,779)
Interest and Dividend income	2,724	4,146	(1,421)
Other Non-Operating income	7,388	13,745	(6,357)
Non-Operating Expenses	29,774	35,011	(5,236)
Interest Expense	18,026	21,848	(3,821)
Equity in earnings of unconsolidated subsidiaries and affiliates	726	2,211	(1,485)
Other Non-Operating Expenses	11,021	10,951	70
Working Profit	(4,200)	(1,984)	(2,215)
Extra-Ordinary Profit	28,990	19,097	9,893
Gain on Sales of property, plant and equipment	3,838	10,731	(6,893)
Gain on Sales of Investments	9,947	7,878	2,068
Gains on return of substituted portions of employee pension fund	13,437	—	13,437
Other Extra-Ordinary Profit	1,766	486	1,280
Extra-Ordinary Loss	136,317	45,619	90,698
Loss on Sales/Disposition of Fixed Assets	4,343	5,205	(861)
Loss on revaluation of investment and receivables in unconsolidated subsidiaries	4,450	5,757	(1,307)
Loss on revaluation of Investments	5,088	9,452	(4,363)
Loss on bussiness model reform	12,201	—	12,201
Loss on Investment of affiliated company restructuring	76,752	—	76,752
Early Retirement Plan	24,808	14,475	10,332
Other Extra-Ordinary Loss	8,673	10,727	(2,054)
Current Term Profit Before Tax	(111,527)	(28,506)	(83,020)
Income Taxes Current	5,103	5,616	(513)
Income Taxes Deferred	25,348	9,532	15,815
Minority Interests in Income	(2,323)	664	(2,988)
Net Income	(144,301)	(42,991)	(101,310)

ISUZU MOTORS LIMITED

Consolidated Balance Sheets

(Unit : Millions of Yen)

	Current Term (As of Mar. 31, 2003)	Previous Term (As of Mar. 31, 2002)	Variance
(Assets)			
Current Assets:	433,170	548,941	(115,770)
Cash and cash equivalents	63,389	79,121	(15,732)
Receivables: Notes and accounts	204,371	220,696	(16,325)
Inventories	108,972	156,305	(47,332)
Deferred taxes	16,614	12,329	4,284
Other Current Assets	48,155	85,780	(37,624)
Less: allowance for doubtful receivables	(8,331)	(5,292)	(3,039)
Fixed Assets:	595,673	775,202	(179,529)
Net Property, Plant and Equipment	477,191	551,179	(73,987)
Buildings and structures	110,739	126,534	(15,795)
Machinery and equipment	68,917	118,168	(49,251)
Land	281,873	281,163	710
Construction in progress	3,938	9,236	(5,297)
Other property, plant and equipment	11,722	16,076	(4,354)
Intangible fixed assets	5,739	6,920	(1,180)
Consolidated adjustment accounts	416	268	147
Other intangible fixed assets	5,323	6,651	(1,328)
Investments	112,741	217,103	(104,361)
Securities-Investment	45,703	66,197	(20,494)
Long-term Loans	28,799	34,894	(6,094)
Deferred taxes	10,697	42,873	(32,175)
Other investments and advances	42,478	88,255	(45,776)
Less: allowance for doubtful accounts	(14,937)	(15,117)	179
Total Assets	1,028,844	1,324,144	(295,300)

	Current Term (As of Mar. 31, 2003)	Previous Term (As of Mar. 31, 2002)	Variance
(Liabilities)			
Current Liabilities:	660,857	872,141	(211,283)
Notes and Accounts Payable	247,257	237,298	9,959
Bank loans	299,869	472,957	(173,087)
Current portion of bonds	15,500	52,000	(36,500)
Income taxes payable	1,633	1,217	415
Accrued expenses	42,024	50,040	(8,016)
Deferred tax current liabilities	—	5	(5)
Bonus payment reserve	7,311	10,616	(3,304)
Reserve for after-care of products	3,261	3,620	(359)
Deposits received	13,912	24,654	(10,741)
Other current liabilities	30,087	19,731	10,355
Fixed Liabilities:	338,776	387,240	(48,463)
Bonds	15,000	31,500	(16,500)
Long-term borrowings	187,551	182,277	5,273
Deferred Tax Liabilities	2,107	4,557	(2,450)
Deferred Tax Liabilities Related to Land Revaluation	56,296	56,460	(164)
Accrued Retirement and Severance Benefits	58,487	98,562	(40,074)
Long-term deposits received	3,100	3,157	(57)
Other Fixed Liabilities	16,233	10,723	5,509
Total Liabilities	999,633	1,259,381	(259,747)
(Minority Interest)			
Minority Interest	2,775	3,679	(904)
(Shareholders' Equity:)			
Capital	55,545	90,329	(34,784)
Capital surplus	131,850	101,741	30,108
Retained earnings	(242,546)	(213,562)	(28,984)
Variance of land revaluation	90,064	91,287	(1,222)
Unrealized holding loss on securities	896	(2,213)	3,109
Foreign currency translation adjustments	(8,883)	(6,476)	(2,406)
Less: treasury stock, at cost	(492)	(22)	(469)
Total Shareholders' Equity	26,434	61,084	(34,649)
Total Liabilities, Minority Interests and Shareholders' Equity	1,028,844	1,324,144	(295,300)

ISUZU MOTORS LIMITED
Consolidated Statement of Retained Earning

(Unit : Millions of Yen)

	Current Term (From Apr. 1, 2002 To Mar. 31, 2003)	Previous Term (From Apr. 1, 2001 To Mar. 31, 2002)	Variance
(Capital Surplus)			
I Capital surplus at beginning of period	101,741	101,741	—
II Capital surplus increase	54,954	—	54,954
New issue of stocks	(54,954)	(—)	(54,954)
III Capital surplus deduct	24,846	—	24,846
Recovery of loss	(24,846)	(—)	(24,846)
IV Capital surplus at end of period	131,850	101,741	30,108
(Retained earnings)			
I Retained earnings at beginning of period	-213,562	-188,891	-24,670
II Increase in retained earnings	115,991	20,070	95,921
Increases of retained earnings caused by companies excluded from consolidation	(—)	(1,967)	(-1,967)
Increases of retained earnings caused by companies excluded from equity method	(47)	(—)	(47)
Increases of retained earnings caused by companies newly applied equity method	(—)	(615)	(-615)
Reversal of land revaluation	(1,268)	(17,486)	(-16,218)
Reduction of capital	(89,829)	(—)	(89,829)
Reduction of capital reserve	(24,846)	(—)	(24,846)
III Decrease in retained earnings	144,975	44,741	100,234
Decreases of retained earnings caused by companies excluded from consolidation	(425)	(—)	(425)
Decreases of retained earnings caused by companies newly applied equity method	(241)	(—)	(241)
Decreases of retained earnings caused by companies excluded from equity method	(—)	(1,741)	(-1,741)
Directors' Bonuses	(7)	(7)	—
IV Net loss	(144,301)	(42,991)	(101,310)
V Retained earnings at end of period	-242,546	-213,562	-28,984

Consolidated Statements of Cash Flows

(Unit:Millions of Yen)

	Current Term (From Apr. 1, 2002 To Mar. 31, 2003)	Previous Term (From Apr. 1, 2001 To Mar. 31, 2002)	Increase (Decrease)
I Cash Flows from Operating Activities			
Net Income before taxation	(111,527)	(28,506)	(83,020)
Depreciation and amortization	43,211	73,567	(30,356)
Amortization of goodwill	176	61	115
Equity in loss of unconsolidated subsidiaries and affiliates	726	2,211	(1,485)
Loss (Gain) on revaluation of securities-invest	5,088	15,209	(10,121)
Increase (Decrease) in retirement reserve	(40,150)	(4,725)	(35,425)
Increase (Decrease) in reserve – warranty for product	1,263	(1,564)	2,827
Increase (Decrease) in reserve – bonus payment	(3,307)	(2,748)	(559)
Increase (Decrease) in reserve for bad debt	2,999	1,842	1,157
Interest received and dividend received	(2,724)	(4,146)	1,421
Other interest payment	18,026	21,848	(3,821)
Gain on sales of property,plant and equipment	(3,838)	(10,731)	6,893
Loss on disposal of property,plant and equipment	4,343	8,122	(3,778)
Loss(Gain) on Sales of securities	(8,060)	(5,943)	(2,116)
Loss on adjustment of affiliated company	72,795	–	72,795
Decrease (Increase) in accounts receivable and others	8,313	35,113	(26,800)
Decrease (Increase) in inventory	29,163	56,643	(27,479)
Decrease (Increase) in other current assets	18,130	6,787	11,342
Increase (Decrease) in notes and accounts payable	29,325	(29,065)	58,390
Increase (Decrease) in accrued expenses	(3,004)	(25,811)	22,807
Increase (Decrease) in deposits received	(10,380)	(15,611)	5,230
Increase (Decrease) in other liabilities	17,507	(5,208)	22,715
Others	1,437	(8,717)	10,154
(Sub Total)	69,515	78,627	(9,112)
Interest received and dividend received (Cash base)	3,650	6,382	(2,731)
Interest paid (Cash base)	(18,466)	(22,337)	3,870
Tax paid and others	(4,702)	(7,492)	2,789
Sub Total	49,997	55,179	(5,182)
II Cash Flows from Investing Activities			
Payments for securities-invest	(50,247)	(2,450)	(47,796)
Proceeds from sales of securities-invest	16,934	11,738	5,195
Payments for property, plant and equipment	(34,703)	(30,215)	(4,488)
Payments for property, plant and equipment for lease	–	(37,395)	37,395
Proceeds from sales of property, plant and equipment	9,284	64,271	(54,986)
Payments of long-term loan	(8,735)	(22,919)	14,183
Proceeds from long-term loan	16,600	3,820	12,780
Decrease (Increase) in short-term loan	(245)	10,563	(10,808)
Increase (Decrease) in finance receivables held for investment	43,376	14,129	29,247
Others	(8,771)	(5,258)	(3,513)
Sub Total	(16,506)	6,283	(22,790)
III Cash Flows from Financing Activities			
Proceeds from issuance of common stock	9,999	–	9,999
Increase (Decrease) in short-term debt	(40,088)	(11,944)	(28,143)
Increase (Decrease) in commercial paper	–	(50,000)	50,000
Proceeds from long-term debt	136,453	76,753	59,699
Payments of long-term debt	(103,368)	(92,953)	(10,415)
Payments of bonds	(53,000)	(31,739)	(21,261)
Proceeds from treasury stock	–	13	(13)
Payments of treasury stock	(15)	(17)	1
Proceeds from parent stock of subsidiary	–	671	(671)
Others	(9)	(14,315)	14,306
Sub Total	(50,029)	(123,530)	73,501
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	(2,752)	2,649	(5,402)
V Increase in Cash and Cash Equivalent	(19,291)	(59,418)	40,126
VI Cash and Cash Equivalents at Beginning of the Year	72,284	137,363	(65,078)
VII Increase in Cash and Cash Equivalent from the Addition of Consolidated Companies	(42)	(5,660)	5,617
VIII Cash and Cash Equivalents at End of the Year	52,951	72,284	(19,333)

Segment Information

(1) Business Segment Information

Current Term (From Apr.1,2002 To Mar.31,2003)

unit:Millions of yen

	Automotive	Finance	Miscellaneous	Total	Eliminations	Consolidated
Sales and Operating income(loss)						
Total sales						
Sales to third parties	1,336,921	4,510	8,017	1,349,449	-	1,349,449
Interarea sales and transfers	773	-	3,666	4,440	(4,440)	-
Total sales	1,337,695	4,510	11,683	1,353,889	(4,440)	1,349,449
Operating expenses	1,320,871	6,207	10,826	1,337,906	(3,918)	1,333,987
Operating income	16,823	(1,697)	857	15,983	(521)	15,462
Assets , Depreciation and Capital expenditure						
Total assets	998,938	9,324	24,307	1,032,570	(3,726)	1,028,844
Depreciation expenses	42,999	65	145	43,211	-	43,211
Capital expenditure	32,635	-	35	32,670	-	32,670

Previous Term (From Apr.1,2001 To Mar.31,2002)

	Automotive	Finance	Miscellaneous	Total	Eliminations	Consolidated
Sales and Operating income(loss)						
Total sales						
Sales to third parties	1,518,134	59,886	19,680	1,597,701	-	1,597,701
Interarea sales and transfers	21,921	3,281	4,079	29,282	(29,282)	-
Total sales	1,540,056	63,168	23,759	1,626,984	(29,282)	1,597,701
Operating expenses	1,532,899	57,070	22,159	1,612,129	(29,562)	1,582,567
Operating income	7,156	6,097	1,600	14,854	279	15,134
Assets , Depreciation and Capital expenditure						
Total assets	1,217,810	73,364	36,785	1,327,960	(3,815)	1,324,144
Depreciation expenses	43,788	29,462	316	73,567	-	73,567
Capital expenditure	29,324	37,326	11	66,662	(34)	66,628

1. Operating Segmentation

This segmentation is based on the industry and market similarity.

2. Products of Each Segment

Business Segment	Products
Automotive	H/D (Truck/Bus), L/D (Truck/Bus), KD, Parts
Finance	Finance, Lease
Miscellaneous	Real estate, etc.

(2)Geographical Segment Information

Current Term (From Apr.1,2002 To Mar.31,2003)

unit:Millions of yen

	Japan	North America	Other	Total	Eliminations	Consolidated
Sales and Operating income(loss)						
Total sales						
Sales to third parties	812,932	351,543	184,973	1,349,449	-	1,349,449
Interarea sales and transfers	129,523	8,664	7,030	145,218	(145,218)	-
Total sales	942,455	360,208	192,003	1,494,668	(145,218)	1,349,449
Operating expenses	923,139	371,727	188,863	1,483,729	(149,741)	1,333,987
Operating income	19,316	(11,518)	3,140	10,938	4,523	15,462
Assets	901,618	84,043	64,082	1,049,744	(20,900)	1,028,844

Previous Term (From Apr.1,2001 To Mar.31,2002)

	Japan	North America	Other	Total	Eliminations	Consolidated
Sales and Operating income(loss)						
Total sales						
Sales to third parties	830,639	658,713	108,349	1,597,701	-	1,597,701
Interarea sales and transfers	162,421	33,927	6,293	202,642	(202,642)	-
Total sales	993,060	692,640	114,642	1,800,343	(202,642)	1,597,701
Operating expenses	979,052	699,769	111,165	1,789,987	(207,420)	1,582,567
Operating income	14,008	(7,129)	3,477	10,356	4,777	15,134
Assets	1,015,159	259,600	86,194	1,360,954	(36,809)	1,324,144

1.This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Other---Singapore, Australia, China, Poland, Philippines, Thailand

(3)Overseas Sales

Current Term (From Apr.1,2002 To Mar.31,2003)

unit:Millions of yen

	North America	Asian	Other	Total
1 Overseas sales	377,503	210,736	287,223	875,462
2 Consolidated sales	-	-	-	1,349,449
3 Overseas sales per Consolidated net sales	% 28.0	% 15.6	% 21.3	% 64.9

Previous Term (From Apr.1,2001 To Mar.31,2002)

	North America	Asian	Other	Total
1 Overseas sales	705,314	127,503	260,976	1,093,794
2 Consolidated sales	-	-	-	1,597,701
3 Overseas sales per Consolidated net sales	% 44.1	% 8.0	% 16.3	% 68.5

1.This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North American---USA

(2) Asia---China, Thailand, Indonesia, The Philippines

(3) Other---UK, Germany, Spain, Chile, South Africa, Australia

3.Overseas sales means the sales outside of Japan.