

Translation:

June 12, 2003

To the Shareholders:

Notice of the 101st ordinary General Meeting of Shareholders

We have the honor to inform you that the 101st ordinary General Meeting of Shareholders of Isuzu Motors Limited will be held as follows:

1. Date and Time: Friday, June 27, 2003, 10:00 a.m.
2. Place: Isuzu Hall, Omori Bellport Building A, 26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo
3. Agenda:
 - Report: Report on the business report, balance sheet, and profit and loss statement for the 101st term (Apr. 1, 2002 - Mar. 31, 2003).

Proposals:

- Proposal #1: Approval of the proposed disposition of deficit for the 101st term.
- Proposal #2: Partial changes of the Articles of Incorporation of the Company.
Please refer to the "Reference Materials Pertaining to Exercise of Voting Rights" (Page 27 - 28).
- Proposal #3: Election of four (4) directors.

If you are unable to attend the meeting, you can exercise your voting right by submitting a written statement. In such a case, you are kindly requested to fill in the voting form after referring to the "Reference Materials Pertaining to Exercise of Voting Rights" attached hereto. Please choose either "for" or "against" for each proposal, affix your "seal," and return the same to Isuzu Motors Limited.

Shareholders who are going to attend the meeting are requested to present the enclosed voting form to the reception desk.

Sincerely yours,

Yoshinori Ida
President and Director

(Attachment)

Business Report(From April 1, 2002 to March 31, 2003)

1. Highlights of Operations

(1) Review of Operations and Results (including Status of Fund Raising and Capital Investments)

[Review of Operations]

The economy of this country falling under the 101st Term of the Company was increasingly sluggish owing to continuing deflation coupled with slow-down of consumer spending due to falling share prices and reduced incomes in the second half of the Term, though there was a sign of end to economic downward spiral thanks to strong export.

In the automotive industry, the domestic industry demand turned to an increase supported by robust demand for small passenger cars and truck market growth caused by replacement demand because of stricter emission regulation, and an increase in export of vehicles. Thus, total sales of vehicles of both domestic delivery and exports exceeded the previous year's figure.

Under these circumstances, the Company has been devoting all of its efforts to successful accomplishment of Mid-Term Business Plan ("Isuzu V Plan") which we devised in 2001. However, prolonged slow sales in domestic commercial vehicles and sluggish sales in the U.S. put pressure on our business. Against this backdrop, the Company recognized the need to review measures and to accelerate implementation of the plan and to carry out sweeping reform on our business system and financial structure in order to successfully attain "Isuzu V Plan" to ensure firm business footing. Thus, we draw up "New 3 year Plan" (through March 2005) in October last year with support and assistance from General Motors Corporation (GM) and financial institutions to turn around the business.

Based on the "New 3 year Plan", the Company sold its equity holding of all Subaru-Isuzu Automotive Inc. (SIA) to Fuji Heavy Industries and dissolved the joint venture the Company had established and operated with Fuji Heavy Industries. Subsequently, the Company entrusted production of our vehicles under contract to SIA which is now wholly owned by Fuji Heavy Industries. This action was taken to

restructure SUV business. In addition, we improved profitability by cutting back large number of workforce in view of a new business system, raising prospect of accelerated attainment of the target with respect to scaled-back required workforce. Consequently, in spite of about ¥170.4 billion recorded as an extraordinary loss for the current Term, the Company has improved its financial structure partly because it received an approval from shareholders for reduction in the Company's capital and legal reserve at the extraordinary general meeting in November last year. Also, the Company's effort to boost its net worth was helped by capital infusion by General Motors Limited (GML), GM's wholly owned subsidiary, as well as debt-for equity arrangement with major financial institutions. Furthermore, in order to ensure sound implementation of the "New 3-year Plan", the Company revamped its management organization and reinforced oversight and management control by receiving a senior executive from GM who was appointed as Executive Vice President and Representative Director and an executive from Mizuho, who was appointed as Executive Vice President. The Company has devoted all of its energy to execute "New 3 year Plan" by aforementioned initiatives.

Among new products the Company has launched during the current Term are as follows. A pickup truck, jointly developed with GM, was made available in Thailand and Australia. In the light-duty truck series of ELF, "ELF-KR" fitted with an advanced environmental friendly feature was marketed in the domestic market. In the medium-duty truck series of FORWARD, the Company boosted environmental performance and economy of the model by reducing PM (particulate matters) sharply and increasing availability of a clutch pedal-less manual transmission "Smoother F" as a standard feature.

For the operational structure of businesses, the Company stabilized its business by cutting cost for operations and investment on research and development through following action in addition to aforementioned dissolution of the joint venture in North America. The Company sold to GM part of its equity holding of Isuzu Motors Polska Sp. zo. o. in Poland and DMAX, Ltd. in North America where diesel engines for GM are manufactured.

Furthermore, the Company introduced the Vehicle Line Executive (VLE) System to improve profit structure through product-specific vigorous control as well as the Executive Officer System for more efficient management and optimization of business

judgement with transfer of executive operation authority and reinvigorated board of directors meetings.

For capital investment, the Company invested a total of ¥13.3 billion centering around the development of new products and enhancement of plant functions. Among major facilities and equipment completed during the current Term is the manufacturing facility to assemble emission regulation compliant light-duty trucks.

Investment requirements during the current Term which dropped due to reduced inventory were covered by the third-party allotment of about ¥10 billion accepted by GML in December 2002, borrowing, payment to the Company for equity holding of aforementioned engine manufactures by GM and lump sum payment by GM for diesel engine development cost.

[Result of Operation]

Sales volume of vehicles during the current Term decreased 4,248 units (6.6%) from the previous Term to 59,723 units in the domestic delivery due to end of sales for passenger vehicles and recreational vehicles. Vehicle exports increased 10,778 units (6.6%) from the previous Term to 173,141 units with major growth seen in heavy-duty trucks for China and sales for ASEAN, Middle East and Africa. Thus, total sales volume of vehicles combined with the domestic delivery and exports increased 6,530 units (2.9%) from the previous Term to 232,864 units.

As for sales of other products, offshore KD assembly parts decreased ¥1.8 billion (4.0%) from the previous Term to ¥44.8 billion. The engine component shipments increased ¥18.6 billion (17.9%) from the previous Term to ¥123.0 billion thanks to brisk sales of new pickup truck launched in Thailand.

In consequence, sales decreased ¥1.2 billion (0.2%) from the previous Term to ¥760.6 billion. The breakdown of sales stands at ¥307.7 billion (down 0.1% from the previous Term) in the domestic delivery and ¥452.8 billion (down 0.2% from the previous Term) in exports.

Sales volume and amount broken down by product line are as per the following table.

P r o d u c t L i n e s		Sales Volume (i n u n i t s)	Sales Amount (i n b i l l i o n)
Vehicles	Heavy-duty Vehicles (Heavy-duty/Medium-duty Models)	unit 37,402	1,869
	Light-duty Vehicles	Trucks/Buses 195,462	2,708
	Sub-total	232,864	4,577
O f f s h o r e A s s e m b l y K D P a r t s		—	448
E n g i n e s / C o m p o n e n t s		—	1,230
S e r v i c e P a r t s a n d O t h e r s		—	1,349
T o t a l		—	7,606

With respect to the results of profit or loss, despite dwindling sales the working profit increased ¥2.7billion (129.9%) from the previous Term to ¥4.8 billion due to reduced labor cost as a result of Voluntary Early Retirement program and cutting down on expenses. Meanwhile, since the Company positioned the current Term as the year to dispose losses to defuse future uncertainties, it recorded restructuring related costs as an extraordinary loss for such measures as restructuring of North American operation and VER. As a result, the Company regrettably had to report ¥189.4 billion in current net loss.

With ¥153.4 billion in net loss carried over from the previous Term, un-appropriated disposition of net losses has come to ¥218.3 billion after reduction in capital and legal reserve approved at the extraordinary general meeting as well as reversal of land revaluation.

Each member of the Company's management sincerely wishes to apologize and express deep regrets for not being able to measure up to support and expectations extended by the shareholders.

(Note) All figures in the text are stated by discarding fractions of less than ¥100 million.

(2) Issues the Company Should Address

For future prospects, no optimistic outlook is allowed due to growing uncertainties over the world economy affected by reconstruction issues in Iraq and slowdown of US economy.

In the automotive industry, although there is an encouraging sign in some markets such as domestic truck market growth caused by replacement demand because of stricter emission regulation and growth in Asia, the corporation management is expected to remain as severe as ever due to such factors as intensifying competition in both domestic and overseas markets.

Faced with such circumstances, the Company is committed to strive for attainment of "New 3 year Plan" as its top priority. The "New 3 year Plan", which follows the path of "Isuzu V Plan", calls for a focused allocation of management resources on commercial vehicle business by leveraging diesel engine technologies where the Company has a leading-edge strength, and reinforcement of operational, functional capabilities while strengthening its earnings constitution in every area of operation, from engineering to the sales.

For markets to develop business, Japan, China and ASEAN, where the Company located its presence ahead of others and rapid growth is expected, and North America are major areas to advance business. With regard to powertrain business, the Company will further strengthen its leading-edge technologies of emissions compliance and environmental friendliness through the work at joint venture with GM, the Company's biggest customer, the initiative designed to converge resources into the development of advanced technologies for the sake of competitive edge.

Every individual of the Company's shareholders is sincerely requested to keep providing as much of your continued support and guidance as in the past.

(3) Operation Results and State of Assets

Operation results of the current 101st Term and over the past three years are as per the following table.

Although there was a rise in new engine business for the 99th Term, sales in 99th Term dipped because of sluggish sales in US and European markets. The 100th Term also saw sales drop due to intensifying competition in US sales activities. In the 101st Term, sales fell slightly due to end of sale for recreational vehicles for domestic delivery, although new pickup model was successful.

For the results of profits or losses, working loss decreased in the 99th Term and the Company posted working profit in the 100th Term thanks to rigorous cost reduction effort mainly on material cost. In the 101st Term, although the Company reported more working profit than the previous Term thanks to labor cost cut through VER program and expense reduction, it reported greater net loss than the previous Term because of an extraordinary loss charged from restructuring related costs such as employees' retirement benefit provision for VER program and restructuring of North American operation.

In the 99th Term, total assets decreased due to the contraction of inventories with net assets dwindled owing to net loss. The 100th Term saw total assets decrease with the sales of head office building and part of Kawasaki Plant while net assets also declined because of the net loss recorded. In the current 101st Term, total assets dwindled due to sale of equities and asset re-valuation induced by restructuring of the business based on the "New 3 year Plan" as well as further inventory reduction while net assets declined owing to net loss despite capital increase.

Division of Accounts	98th Term (Ending March 2000)	99th Term (Ending March 2001)	100th Term (Ending March 2002)	101st Term (Ending March 2003)
Net Sales (¥ m i l l i o n)	836,123	829,890	761,904	760,608
Working Profit (¥ m i l l i o n)	△55,412	△10,578	2,123	4,880
Current Net Profit (¥ m i l l i o n)	△103,861	△57,938	△56,224	△189,447
Current Net Profit per Share (¥)	△¥82.22	△¥45.73	△¥44.01	△¥172.08
Net Assets (¥ m i l l i o n)	273,012	217,788	159,062	82,743
Net Assets per Share (¥)	¥216.12	¥170.49	¥124.52	△¥23.07
T o t a l A s s e t s (¥ m i l l i o n)	1,117,373	1,032,614	876,680	717,601

(note) 1. △ stands for loss.

2. All figures in Net Sales, Working Profit, Current Net Profit, Net Assets and Total Assets are stated by abandoning fractions of less than ¥1 million.
3. Current net profit per share is indicated by dividing the said profit by the average number of the common shares issued during the term, while net assets per share is indicated by dividing the net assets as of the end of fiscal term minus "the number of preferred stocks issued multiplied by issue price" by the number of common shares issued. For Sen (i.e.1/100 yen), rounding fractions off state figures thus obtained. From the 100th term, in accordance with amended commercial code, Treasury-stocks were made into the deduction item of capital, current net profit per share is indicated by the total outstanding common shares after deduction of Treasury-stocks.

2. Outline of the Company (as of March 31, 2003)

(1) Main Lines of Business

Manufacture, sales, and related business of automotive vehicles as well as industrial engines. Listed below are main product lines:

C a t e g o r y			M a i n p r o d u c t s
Vehicles	Heavy-duty vehicles (H/D & M/D)	T r u c k s	GIGA series (8-ton & bigger payload) Forward series (4-ton & bigger payload) Forward Juston series (4-ton & bigger payload)
		B u s e s	Sight-seeing bus (GALA series) Transit bus (ERGA series)
	Light-duty vehicles	T r u c k s	ELF series, COMO
		B u s e s	Journey
Parts for overseas vehicle production			Various units and parts for overseas production
Engines & components			Industrial engines, components (engine, trans-axle, transmission, etc. for OEM's)
Service parts & accessories			Parts, components, options & accessories for repair and service

(2) Shares

① Total number of shares the Company is authorized to issue, outstanding shares and number of Shareholders.

C a t e g o r y	Total number of shares the Company is to issue	Outstanding shares	N o . o f shareholder
Common stock	3,369,000,000 ^{Shares}	748,526,911 ^{Shares}	67,021
Class I preferred stock	37,500,000	37,500,000	5
Class II preferred stock	37,500,000	37,500,000	5
Class III preferred stock	25,000,000	25,000,000	1
Class IV preferred stock	25,000,000	25,000,000	1

(Note) For total number of shares the Company is authorized to issue, number of different types of preferred stocks were decided in accordance with a resolution adopted at the extraordinary General Meeting on November 27, 2002. The number of common stocks, the Company is authorized to issue, increased as the Company acquired the treasury stocks owned by General Motors Limited on December 25, 2002 for cancellation, then the Company issued common and preferred stocks on December 26, 2002. Also, movement of the number of outstanding shares is due to cancellation and issuance of aforementioned stocks.

② Capital stock ¥55,545,040,000

(Note) Though the amount of capital rose to ¥145,374,924,442 owing to issuance of common and preferred shares on December 26, 2002, it decreased ¥89,829,884,442 with capital decrease on January 7, 2002.

③ Acquisition, disposal and holdings of treasury stock

Acquired stock

Acquired odd stocks through purchase

Common stock 357,507 shares

Total amount of purchase ¥16,002,781

Acquisition of shares from General Motors Limited for cancellation of treasury stocks

Common Stock 619,017,000 shares

Total amount of purchase ¥0

Cancelled stock

Common stock 619,017,000 shares

Holdings at year-end

Common stock 399,773 shares

④ Major shareholders

(Common stock)

Shareholder	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares	Equity ratio	No. of shares	Equity ratio
General Motors Ltd.	90,090 ¹⁰⁰⁰ shares	12.22 %	- ¹⁰⁰⁰ shares	- %
Mizuho Corporate Bank Ltd.	50,887	6.90	-	-
Itochu Corporation	19,115	2.59	-	-
Isuzu Motors Vendors' share holdings association	10,925	1.48	-	-
Nihon Mutual Life Insurance Company	10,846	1.47	-	-
Asahi Mutual Life Insurance Company	10,828	1.46	-	-
The Tokyo Marine and Fire Insurance Co., Ltd.	10,301	1.39	-	-
Mitsui Sumitomo Insurance Company, Limited	9,547	1.29	-	-
Isuzu Motors Employees' share holdings association	9,140	1.24	-	-
Dai-ichi Mutual Life Insurance Company	9,000	1.22	-	-

(Class I Preferred Stock)

Shareholders	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares	Equity ratio	No. of shares	Equity ratio
Mizuho Corporate Bank Ltd.	25,694 ^{1000 shares}	-	- ^{1000 shares}	- %
U F J Bank Ltd.	4,458	-	-	-
The Bank of Yokohama Ltd.	2,731	-	1,622	0.14
The Bank of Tokyo-Mitsubishi Ltd.	2,364	-	-	-
Mitsubishi Trust and Banking Corp.	2,251	-	-	-

(Class II Preferred Stock)

Shareholders	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares	Equity ratio	No. of shares	Equity ratio
Mizuho Corporate Bank Ltd.	25,694 ^{1000 shares}	-	- ^{1000 shares}	- %
U F J Bank Ltd.	4,458	-	-	-
The Bank of Yokohama Ltd.	2,731	-	1,622	0.14
The Bank of Tokyo-Mitsubishi Ltd.	2,364	-	-	-
Mitsubishi Trust and Banking Corp.	2,251	-	-	-

(Class III Preferred Stock)

Shareholders	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares	Equity ratio	No. of shares	Equity ratio
Mizuho Corporate Bank Ltd.	25,000 ^{1000 shares}	-	-	- %

(Class IV Preferred Stock)

Shareholders	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares	Equity ratio	No. of shares	Equity ratio
Mizuho Corporate Bank Ltd.	25,000 ^{1000 shares}	-	-	- %

- (Note)
1. Any fractions less than 1000 shares have been discarded.
 2. The number of stocks held by Isuzu Motors Vendors' share holdings association is stated except for stocks without voting rights.
 3. The Company holds 4,000 shares (0.00%) of Mizuho Financial Group Inc. which is a holding company of Mizuho Holdings Inc. that is then a holding company of Mizuho Corporate Bank Ltd., 24 shares (0.00%) of Millea Holdings, Inc. which is a holding company of The Tokyo Marine and Fire Insurance Co., Ltd., 3,000 shares (0.00%) of UFJ Holdings Inc. which is a holding company of UFJ Bank Ltd. and 2,000 shares (0.00%) of Mitsubishi-Tokyo Financial Group Inc. which is a holding company of The Bank of Tokyo-Mitsubishi Ltd. and Mitsubishi Trust and Banking Corp. as of March 31, 2003, respectively.

(3) Main Creditors

C r e d i t o r	Outstanding borrowings	I s u z u s h a r e s o w n e d b y c r e d i t o r	
		No. of shares o w n e d	Equity ratio
Mizuho Corporate Bank Ltd.	¥151,638 mil.	152,276 ¹⁰⁰⁰ shares	6.90 [%]

- (Note) 1. Any fraction less than ¥1million/1000 shares have been discarded.
2. The number of shares held by Mizuho Corporate Bank Ltd. includes Type I preferred stock and Type II preferred stock at 25,694,375 shares respectively and Type III preferred stock and Type IV preferred stock at 25,000,000 shares respectively.

(4) Business Tie-ups

① Partnership with GM

The GM-Isuzu affiliation has been strengthened in various areas of business since the conclusion of capital and business tie-up agreement with GM in July 1971. In addition, under the "New 3 year Plan", the Company acquired Isuzu-issued common stocks owned by General Motors Limited (GML), wholly owned subsidiary of GM, without consideration to the Company for cancellation procedures. And, the GML accepted the third-party allotment of shares. As a result, GML now holds 90,090,000 shares(12.22% of total voting right) which accounts for 12.03% of the total number of outstanding shares, compared to 619,017,000 shares, 48.45% of the total GML had owned before the allotment.

② Major subsidiaries

Listed below are 12 major subsidiaries of a total of 99 subsidiaries.

Subsidiary	Capital stock	Isuzu equity	Main lines of business
Isuzu Motors Kinki Co., Ltd.	¥ million 6,000	100.00 %	Sale of automotive vehicles
Isuzu Bus Manufacturing Co., Ltd.	¥ million 4,500 ¥ million	100.00	Manufacture & sale of busses
Kanagawa Isuzu Motors Ltd.	4,000	100.00	Sale of automotive vehicles
Isuzu Motors Tokai Co., Ltd.	¥ million 3,800	100.00	Sale of automotive vehicles
Tokyo Isuzu Motors Ltd.	¥ million 1,050	100.00	Sale of automotive vehicles
Isuzu LINEX Corporation	¥ million 800	100.00	Arrangement of transportation and warehousing
Isuzu Motors America, Inc.	451,738 ^{US\$,000} US\$,000	100.00	Import & sale of automotive vehicles
Isuzu Motors Asia Ltd.	49,872 ^{US\$,000}	100.00	Import & sale of automotive vehicles
Isuzu Motors Acceptance Corp.	28,000 ^{US\$,000}	100.00	Finance for sale of automotive vehicles & lease
Isuzu (Thailand) Co., Ltd.	25,000 ^{Bahts ,000} US\$,000	99.98	Import & sale of automotive vehicles
American Isuzu Motors Inc.	70,000	80.00	Sale of automotive vehicles
Isuzu-General Motors Australia Ltd..	57,000 ^{AS ,000}	60.00	Import & sale of automotive vehicles

(Note) Any fractions less than US\$1,000 have been discarded.

③ Major affiliated companies

Listed below are 7 major affiliated companies of a total of 57 affiliated companies:

Affiliated company	Capital stock	Isuzu equity	Main lines of business
I F C O I N C .	¥ million 6,000	20.00 %	Finance for sale of automotive vehicles & lease
Automobile Foundry Co., Ltd.	¥ million 1,480	31.78	Manufacture & sale of automotive casting parts & construction machine-use castings & parts
Jidosha Buhin Kogyo Co., Ltd.	¥ million 1,114	28.58	Manufacture & sale of automotive parts
T D F C o r p o r a t i o n	¥ million 1,199	24.42	Manufacture & sale of drop forging and stamping die
N i p p o n F r u e h a u f Co., Ltd.	¥ million 1,002	34.00	Manufacture & sale of trailers and van bodies
Isuzu Motors Polska Sp. zo. o.	194,492	-	Manufacture and sale of engines
D M A X , L t d .	100,000	40.00	Manufacture and sale of engines

(Note) 1. The Company have 40% equity of ISPOL-IMG Holdings B. V., a holding company of Isuzu Motors Polska Sp.zo.o.

2. Any fractions less than ¥1million and 1,000 zloties have been discarded.

(Progress and Result)

Isuzu Motors Polska Sp.zo.o. and DMAX, Ltd., which had been our major subsidiaries became major affiliated companies as the Company sold portion of equity holding of both companies. And, Subaru-Isuzu Automotive Inc. is no longer one of our major affiliated companies because the Company sold all the share holding of the said company. Isuzu (Thailand) Co., Ltd. became Isuzu's major subsidiary and Nippon Fruehauf Co., Ltd. became Isuzu's major affiliated company. Total number of consolidated subsidiaries is 54 and total number of companies adopted the equity method is 85. Consolidated net sales in current Term decreased ¥248.2 billion(15.5%) to ¥1,349.4 billion and consolidated net loss increased ¥101.3 billion to ¥144.3 billion.

(5) Major Places of Business

Place of business	L o c a t i o n	M a i n P r o d u c t s
Head Office	Shinagawa, Tokyo	—
Kawasaki Plant	Kawasaki, Kanagawa Pref.	Heavy-duty trucks & busses, engines and parts
Tochigi Plant	Ohira, Shimotsuga, Tochigi Pref.	Engines and parts
Fujisawa Plant	Fujisawa, Kanagawa Pref.	Medium-duty and light-duty trucks, engines, components and parts

(Note) Hokkaido Plant which manufactures engines and Hokkaido Proving Ground were spinned off into different companies in October, 2002. They changed their names to Isuzu Engine Manufacturing Hokkaido Co., Ltd. and Wa.com Hokkaido Co., Ltd. respectively.

(6) Employees

	N o . o f employees	VS.Previous term-end	A v e r a g e a g e	Average years of service
Male	7,339	△3,475	38.0 years	16.3 years
Female	295	△117	32.9	11.6
Total	7,634	△3,592	37.8	16.1

- (Note)
1. △ denotes decrease.
 2. A total of 682 employees of the following categories are excluded:
Medical & other professional staff, probational employees, temporary assistants, temporary workers, over-age non-regular employees, employees on suspension and workers on loan to other companies.
 3. The fall in the number of employees over the previous term is due to Voluntary Early Retirement Program implemented as of October 31, 2002.

(7) Directors and Auditors

Position & Title	Name	Major responsibilities or main occupations
President and Representative Director	Yoshinori Ida	
* Executive Vice President and Representative Director	Basil N. Drossos	Senior Division Executive: Corporate Administration Headquarters
* Executive Vice President and Director	Shigeki Toma	CFO(Chief Financial Officer) Deputy Division Senior Executive; Corporate Administration Headquarters, Division Executive: Corporate Planning & Finance Division of Corporate Administration Headquarters and Division Executive: Strategic Business Division of Sales Headquarters
Executive Vice President and Director	Kozo Sakaino	Senior Division Executive: Sales Headquarters
Executive Vice President and Director	Randall J. Schwarz	Senior Division Executive: Operations Headquarters Senior Division Executive: Program Planning Division
Executive Director	Yoshito Mochizuki	Assistant to Senior Division Executive: Sales Headquarters
Executive Director	Hiromasa Tsutsui	Division Executive: Manufacturing Division of Operations Headquarters
* Director	Hiroshi Suzuki	Division Executive: Quality Assurance Division Program Planning Division
* Director	Susumu Hosoi	Deputy Division Executive: Strategic Business Division of Sales Headquarters, Executive: Corporate Planning Dept., Corporate Business Promotion Dept., Public Relations Dept. of Corporate Planning & Finance Division at Corporate Adm. Headquarters
* Director	Yoshio Kinouchi	Division Executive: Administration Division at Corporate Administration Headquarters
Director	Yoshihiro Tadaki	Division Executive: Engineering Division of Operations Headquarters
Corporate Auditor	Hiromu Inada	
* Corporate Auditor	Michio Kamiya	
Auditor	Yasuharu Nagashima	Lawyer
Auditor	Tadashi Inui	

- (Note)
1. * denotes the directors and auditor newly elected at the 100th ordinary General Meeting of Shareholders on June 27, 2002.
 2. * denotes the directors newly elected at the extraordinary Meeting of Shareholders on November 27, 2002.
 3. Of auditors, Messrs. Yasuharu Nagashima and Tadashi Inui are outside auditors provided for in the provisions of Article 18-(1) "law concerning exceptions to the Commercial Code concerning the audit of stock corporations, etc."
 4. The following directors and auditor resigned during the current Term:
 - Mr. Takeshi Inoh resigned as Chairman and Director as of June 27,2002
 - Mr. Hidetsugu Usui resigned as Director as of June 27,2002.
 - Mr. Yu Shiga resigned as Director as of June 27,2002
 - Mr. Hisaomi Sasaki resigned as Director as of June 27,2002.
 - Mr. Kigen Itoh resigned as Director as of June 27,2002.
 - Mr. Tsutomu Matsubayashi resigned as Director as of June 27,2002.
 - Mr. Masami Awata resigned as Director as of June 27,2002.
 - Mr. Goro Miyazaki resigned as Executive Director as of June 27,2002.
 - Mr. Yoshio Kagawa resigned as Director as of June 27,2002.
 - Mr. Yasushi Mase resigned as Director as of June 27,2002.
 - Mr. Ryuuichi Ohgi resigned as Director as of June 27,2002.
 - Mr. Jun Utsumi resigned as Director as of June 27,2002.
 - Mr. Minoru Matsushima resigned as Director as of June 27,2002.
 - Mr. Kazuhiro Sonoda resigned as Director as of June 27,2002.
 - Mr. Fujio Anzai resigned as Director as of June 27,2002.
 - Mr. Naotoshi Tsutsumi resigned as Director as of June 27,2002.
 - Mr. Norihiko Oda resigned as Director as of June 27,2002.
 - Mr. Rudolph A. Schlais, Jr. resigned as Director as of June 27,2002.
 - Mr. William J. Barclay resigned as Director as of June 27,2002
 - Mr. Masayoshi Shigeta resigned as Corporate Auditor as of June 27,2002
 - Mr. Tadaomi Takayama resigned as Managing Director as of October 25,2002.
 - Mr. Brian P. MacDonald resigned as Director as of November 27,2002.

(8) Remuneration paid to Directors and Auditors

Classifi-cation	Fixed portion		Bonus	
	N o . o f o f f i c e r s	Amount	N o . o f o f f i c e r s	Amount
D i r e c t o r	32	188	-	- ¥MN
A u d i t o r	5	35	-	-
T o t a l	37	224	-	-

(Note) In addition to the above, the following amount was paid:

1. Employee pay paid to directors also serving as employees:
 - 8 directors ¥19 million
2. Retirement Benefit paid as follows based on the resolution adopted at ordinary General Meeting of Shareholders on June 27,2002.
 - Directors resigned 20 ¥ - million
 - Auditors resigned 1 ¥ - million

BALANCE SHEET

As of Mar. 31, 2003

UNIT : MILL YEN

Debit Side	Amount	Credit Side	Amount
ASSETS	717,601	LIABILITIES	634,858
Current Assets	227,719	Current Liabilities	372,582
Cash on Hand/Deposit	18,608	Notes/Bills Payable	35,054
Notes/Bills Receivable	210	Accounts Payable	122,528
Accounts Receivables	116,499	Short-term Borrowings	126,518
Marketable Securities		Commercial Paper	
Products	32,358	Bonds Redeemable-Curren	15,500
Materials/Stored Goods	12,912	Liability on liquidation of claims credi	
Goods in Process	4,224	Unpaid Account	24,363
Advances Paid	1,754	Unpaid Corporation Taxes	26
Prepaid Expenses	2,217	Accrued Expenses	26,805
Short-term Loan	7,574	Advances Receivc	3,245
Other Account Receivable	9,507	Deposits Received	11,852
Other Current Assets	8,376	Prepaid Income	111
Deferred Taxes Assets	15,676	Reserve for Warranty	3,261
Reserve for Bad Debts	-2,202	Res-bonus Payment	3,270
		Deferred Taxes Liabilities	
Fixed Assets	489,881	Other Current Liabilities	44
Tangible Fixed Assets	(333,611)		
Buildings	52,408	Fixed Liabilities	262,275
Structures	10,552	Bonds	15,000
Machinery/Equipments	48,132	Long-term Borrowings	153,105
Vehicles/Conveyance	502	Long-term Unpaid A/C	
Tools/Furniture/Fixtures	9,481	Long-term Deposits Receivc	3,088
Land	208,855	Retirement Reserve	34,784
Construction in Progress	3,678	Deferred Taxes Liabilities	
		Deferred Taxes Liabilities of Revaluation	56,296
Intangible Fixed Assets	(2,157)		
Utilization Right-Facilities	76	CAPITAL	82,743
Software	2,080	Capital	55,545
		Capital Surplus	131,324
Investments	(154,112)	Capital Reserve	77,537
Securities-Investmen	21,935	Other Capital Surplus	53,786
Shares of Associated Co.	15,398	Surplus of Capital and Capital Reserve Reduction	53,786
Shares of Subsidiary Co.	70,881	Surplus	(-189,197)
Long-term Loan	65,992	Earned Surplus Reserve	
Long-term Prepaid Expenses	85	Appropriated Retained Earnings	29,134
Long-term A/C Receivable		Res for Accel Dprn	10
Other Investments	23,977	Res-Advanced Dprn	7,801
Deferred Taxes Assets	600	Special Reserve	21,321
Reserve for Bad Debts	-35,414	Unapprp Profit-Cur	-218,332
Res-Loss on Investment	-9,342	Current Term Profit	< -189,447 >
		Variance of Land Revaluation	84,444
		Unrealized gains or loss on securities available for sale	646
		Treasury Stock	(-19)
TOTAL	717,601	TOTAL	717,601

[Notes to Balance Sheet]

- Short-term Debit to affiliated companies ¥74,051million, Long-term Debit to affiliated companies ¥55,672million
Short-term Credit to affiliated companies ¥37,598million, Long-term Credit to affiliated companies ¥2,064million
- Cumulative amount of depreciation on Tangible fixed assets ¥510,628million
- As important fixed assets there are leased some of Dies for manufacturing vehicle and computers besides fixed assets in Balance sheet.
- Major "Credit and Debit" in foreign currencies.
Securities for investment ¥3,083 million ; Major investments in foreign currencies, US\$4,777thousand

Shares of Associated Co. ¥8,283 million ; Major investments in foreign currencies, PLN.ZL80,001 thousa

Shares of affiliated companies ¥22,559 million ; Major investments in foreign currencies, US\$126,808 thousa

Other investment ¥10,836 million ; Major investments in foreign currencies, US\$95,190thousand
Accounts receivables ¥8,899 million ; Major accounts receivables in foreign currencies, US\$72,720 thousand
GBP645thousand
Accounts payable ¥1,735 million ; Major accounts payable in foreign currencies, US\$8,760 thousand
- Assets pledged as collateral ;
Accounts Receivables ¥4,234 milion
Land ¥185,302 milion, Buildings ¥38,464 milion, Structure ¥9,042 milion, Machinery & Equipment ¥37,128 milion,
Securities for investment, Shares of Associated Co. ¥18,236 milion
- Contingent liabilities ¥55,584 million , Pre-Contingent liabilities ¥5,703 million , Export bills discounted ¥5,942 million
- 101 term's loss per share of common stock ¥172.08(based on the total number of shares outstanding on average 101 term)
- Capital deficit ¥135,430 million
- Net worth stipulated in Article 280-1-6 of the Commercial Code is ¥646 million.
- Fractions less than one million yen discarded.

PROFIT & LOSS STATEMENT

(From Apr. 1, 2002 to Mar. 31, 2003)

Classification	Amount
[Working Section]	Mill yen
OPERATING	
Net sales	760,608
Cost of sales	656,576
(Factory Profit)	(104,032)
Selling and general administrative expense	90,904
OPERATING PROFIT	13,128
NON-OPERATING	
Non-operating earnings	[4,416]
Interest earnings & dividend received	2,875
Profit on sale of marketable securities	
Other Non-operating earnings	1,540
Non-operating expenses	[12,663]
Interest & discount expenses	8,621
Other Non-operating expenses	4,041
(Non-operating Profit)	(-8,247)
WORKING PROFIT	4,880
[Extra-ordinary Section]	
Extra-ordinary profit	[18,566]
Profit on sale of fixed assets	
Profit on sale of Investment securities	4,102
Gains on return of substituted portions of employee pension fund	13,437
Other Extra-ordinary Profit	1,026
Extra-ordinary Loss	[170,413]
Loss on sale/disposition of fixed assets	2,999
Loss from revaluation of investment	66,850
Loss on business model reform	12,198
Early Retirement Plan	21,708
Loss on Investment of North American affiliated companies restructured	64,629
Other Extra-ordinary Loss	2,027
CURRENT TERM PROFIT (LOSS) BEFORE TAX	-146,966
Corporation , Resident & Enterprise Taxes	2,460
Deferred Taxes	40,020
CURRENT TERM PROFIT (LOSS)	-189,447
Profit from the previous term	-153,451
Reversal of Legal Reserve	9,644
Reduction of Capital Reserve	24,846
Reduction of Capital to cover accumulated deficit	89,829
Reversal of Land Revaluation	246
Unappropriated Loss of current term	-218,332

[Notes to Profit & Loss Statement]

1. Transactions with affiliated companies.
Sales 299,563 million yen, Purchases 76,535 million yen,
Non-operating transactions 1,402 million yen
2. Fractions less than one million yen discarded.

[Significant Accounting Policies]

1. Method adopted for Valuation of Securities.
Shares of Associated Co.
and Shares of Subsidiary Co.--- Valuation at cost using 'Moving average method'.
Other investment --- Valuation at cost using 'Moving average method'.
2. Method adopted for Valuation of Derivatives --- Fair Market Value
3. Method adopted for Inventories valuation.
Valuation at cost using 'Average cost method'.
4. Method adopted for Depreciation of 'Tangible fixed assets'.
Straight line method.(Remark:Small amount fixed assets from 100K\ to 200K\ are amortized in 3 years.)
Method adopted for Depreciation of 'Fixed Assets'
Tangible Fixed Assets
Intangible Fixed Assets
5. Reasons for providing for reserve & calculation basis.
Reserve for Bad Debt --- Reserve for Bad Debt is to reserve the loss for the bad debt of the money claim on the term end, and for invested company the amount has been determined in consideration of collectables of each receivables. And the other amount has been determined as for doubtful accounts using past actual bad debt rate.
Reserve for Loss on Investments --- The amount is reserved for loss from the decrease in value of investments in consideration of financial conditions, etc. of the companies in which Isuzu has invested.
Reserve for bonus Payment --- The amount is estimated employees' bonus due to this term.
Reserve for Warranty --- Reserve for product warranty service has been determined as the basis of past actual payments according to the agreements of the written guarantee.
Retirement allowance reserve --- For the reserve of the retirement benefit the amount which deducts the fair amount of pension asset from the present value for Projected Benefit Obligation has been reserved.
6. Method adopted for Exchange of Foreign Currency Moneytary Asset and Debt
Foreign currency moneytary asset and debt is exchanged to yen at the spot rate at the end of the term.
The exchange difference is treated as foreign currency transaction gain or loss.
7. Method of recording Lease Transaction.
Finance lease without transfer of ownership --- Recorded as lease expense
8. Hedge Accounting
Foreign exchange reservation
& Foreign currency option --- "Furiate" (Variation between hedged transaction and hedge is allocated periodically.)
Interest Swap
Interest Swap --- Swap cost will be deferred until the hedged transaction realized.
9. Method of recording Deferred assets.
Charged to the expense account in the period when expenditures in this nature accrued.
10. Method adopted for Account of "Consumption Tax" --- Without consumption tax.
11. Accounting Principle of Treasury Stock and Reversal or Reduction of Legal Reserve
In this term we apply to the accounting principle of treasury stock and reversal or reduction of legal reserve.
There is no P/L effect from the application of this accounting principle.
Based on the change of Commercial Code, Capital of Balance Sheet is divided into Capital, Capital Surplus, Earned Surplus and Others. Capital portion, vs. pre-term, in B/S is expressed based on this change.
12. Earning Per Share
In this term we apply to the accounting principle of earning per share. There is no measure impact from this application.

[Additional Information]

1. Retirement Reserve

Minister of Welfare and Labor gave us an approval of exemption from provision of substituted portion of pension fund based on the execution of the Law of the defined benefit business annuity.

Projected benefit obligation and pension asset of substituted portion of the pension fund are treated and accounted as being returned and vanished in which we apply to the interim measures of the AICPA practical advise.

The amounts of this return at the end of this term is 29,150million yen.

2. Revaluation of Business Land

Revaluation of Business Land has been operated by " The law amending a part of the law for Land Revaluation(Promulgation Law No. 24, Mar 31, 1999). The tax equivalent to this Revaluation Variance has been stated Liabilities as " Deferred Taxes Liabilities ", the amount deducting this has been stated Capital as " Variance of Land Revaluation".

The method of Revaluation written to the above

To calculate the Land amount as the basis of calculating the taxable amount for the Land Tax written to Law 3-3 the Land Tax Law No. 16 on Law Enforcement No. 2-4 for Land Revaluation (Promulgation Government Ordinance No. 119, Mar 31, 1998), this Revaluation has been calculated by rational regulations of compensations etc. to the current adjustments for the amount calculated by the methods which National Tax Administration Agency President established and published. But for a part of this Land the expert opinion has been accepted.

Date operating Revaluation

Mar 31, 2000

The variance between the total amount of the at market value of the business land and the book amount of the land is 51,244 million yen

3.Accounting effected for Tax

	Mar.31,2003 Presently
	Unit::million yen(Omission less than million yen)
Deferred Taxes Assets(Current Assets)	
The limit excess of loss inclusion on Reserve for Bad Debts	6,008
The limit excess of loss inclusion on Reserve for Bonus Payment	1,197
The denial for the valuation of Accrued Expenses	2,044
The denial for the devaluation of Inventory Assets	730
Others	1,040
Tax Net Operating Loss	18,544
Valuation Allowance	△8,771
Deferred Taxes Assets(Current Assets)Total	<u>20,793</u> million yen
Deferred Taxes Liability(Current Liability)	
Reserve for Advanced Depreciation Deduction on Fixed Assets	△5,114
Reserve for Acceriated Depreciation	△2
Deferred Taxes Liability(Current Liability)Total	<u>△5,117</u>
Net Deferred Taxes Assets(Current Assets)	<u><u>15,676</u></u>
Deferred Taxes Assets(Fixed Assets)	
The limit excess of loss inclusion on Retirement Reserve	11,552
The denial for the devaluation on Shares of Subsidiary Co.	74,261
Others	33,711
Deficit bought forward	15,344
Deferred foreign Taxes	5,252
Loss from revaluation	△139,523
Deferred Taxes Assets(Fixed Assets)Total	<u><u>600</u></u> million yen

PROPOSED DISPOSITION OF DEFICIT

Term ended March 31, 2003

ISUZU MOTORS LIMITED

Yen

1. Undisposed Deficit of Current Term.....	218,332,349,768
Reversal of Voluntary Reserve	
Reversal of "Advanced Depreciation	
Deduction".....	129,996,457
Reversal of Accelerated Depreciation	
Reserve.....	6,587,143
Reversal of Special Reserve.....	21,321,997,389
Reduction of Capital Reserve.....	22,582,471,111
Addition from Other Capital Surplus.....	53,786,881,224
 Undisposed Deficit carried forward to the following term	
	 120,504,416,444
 2. Other Capital Surplus.....	 53,786,881,224
It shall be disposed as follows.	
Addition to Earned Surplus.....	53,786,881,224
Other Capital Surplus carried forward to the following term	0

"Advanced Depreciation Reserve" and "Accelerated Depreciation Reserve"
are proposed in accordance with "Special Taxation Measures Law".

Report of Accounting Auditors

May 15, 2003

To the Board of Directors of Isuzu Motors Limited

We have examined the balance sheet, profit & loss statement, and business report (accounting matters only), proposed disposition of deficit and supplementary statements (accounting matters only) of Isuzu Motors Limited for the 101st term (April 1, 2002 thru March 31, 2003), pursuant to Article 2 of the “Law for Special Exceptions to Commercial Code Concerning Audit, etc. of kabushiki-kaisha.” Accounting matters for auditing in the business report and supplementary statements refer only to those that are based on records entered in the accounting books. The responsibility of formulating the financial statements and supplementary statements rests with the management of the Company, and our responsibility is to express opinions about these statements from an independent standpoint.

Our examinations were made in accordance with auditing standards, procedures and practices generally accepted in Japan. Auditing standards demand us to obtain reasonable assurance as to if there is any false account in the financial statements and supplementary statements. The auditing was made on the basis of testing, and it included the examination of the general account of the financial statements and supplementary statements including evaluation of the estimation made by the management as well as auditing policy and its application methods adopted by the management. We judge that we have obtained reasonable assurance with which we can express our opinions as the result of auditing. Further, the auditing procedures include such subsidiary auditing procedures as we considered necessary.

In our opinions,

- (1) The Balance Sheet and the Profit & Loss Statement referred to above present fairly the status of assets and profitability of the Company in conformity with the laws, regulations and the Articles of Incorporation.
- (2) Business Report (accounting matters only) presents fairly the status of the Company in conformity with the laws, regulations and the Articles of Incorporation.
- (3) The proposed disposition of deficit conforms to the laws, regulations and the Articles of Incorporation.
- (4) The Supplementary Statements (accounting matters only) do not include any items to be pointed out under the Commercial Code.

Between the Company, this auditing corporation and/or its associate members, there exists no interest which needs to be stated under the Certified Public Accountant Law.

Shin Nihon & Co.

Representative Partner Associate Member & Certified Public
Accountant

Hideo Kurihara

”

Kazuo Yamamoto

Associate Member & Certified Public Accountant

Kazuo Kishida

”

Tooru Ohsitanai

We, the Board of Corporate Auditors, have received reports from each auditor concerning the outcome of audit of Isuzu directors' execution of duties, including the auditing procedure applied in the audit, during the 101st business term (April 1, 2002 through March 31, 2003). We discussed the contents of each report, and prepared this audit report. The outline is as follows:

1. Summary of the audit procedure adopted

Each auditors, in line with the audit policy and work assignment schedule stipulated for by the Board of Corporate Auditors, has attended board meetings and other important meetings, received business performance reports from directors and employees, and examined important documents submitted to management for approval. Each Auditor has also investigated the status of operations and assets at the head office and other major places of business, and obtained business performance reports from subsidiaries as required. What's more, each auditor has visited a field trip to important subsidiaries to investigate their business performance/asset. Further, each auditor has received a report and an explanation on audit from the accounting auditor from time to time, and examined Financial Statements and Supplementary Statements.

We have further audited the matters concerning director's competitive transactions, possible transactions causing a conflict of interests between directors and the Company, free of charge provision of benefit by the Company, unusual transactions with subsidiaries or shareholders, acquisition and disposition of treasury stock, etc. In such audit, we have investigated the status of these transactions in details by following the above auditing procedure, while receiving a report from directors and employees, as required,

2. Results of the audit

- (1) We recognize that the auditing procedure employed by Shin Nihon & Co. and our accounting auditor, and the results of the audit are fair and just.
- (2) We recognize that the business report represents correctly the status of the Company in accordance with the laws, regulations and the Articles of Incorporation.
- (3) With respect to the proposed disposition of deficit, we have nothing to point out in the light of the status of the Company's assets and other circumstances.
- (4) The supplementary statements indicate correctly all the necessary items to be specified, and we have nothing to point out in this respect.
- (5) With respect to directors' execution of duties including duties concerning the subsidiaries, we have found neither irregularities nor serious facts of violation of the law, regulations and/or the Articles of Incorporation.

Further, relative to directors' competitive transactions, possible transactions causing a conflict of interests between directors and the Company, free of charge provision of benefit by the Company, and unusual transactions with subsidiaries or shareholders, acquisition and disposition of treasury stock, etc., we have found that no director neglected his duties.

The Board of Corporate Auditors of Isuzu Motors Limited

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

Note: Corporate Auditor Yasuharu Nagashima and Corporate Auditor Tadashi Inui are outside auditors as specified for in Article 18 Paragraph 1 of the "Law for Special Exceptions to Commercial Code Concerning Audit, etc. of 'kabusiki-kaisha' "

Reference Materials Pertaining to Exercise of Voting Rights

1. Total number of the voting rights of the total shareholders of the Company: 736,822

2. Reference Information on Proposal:

Proposal #1: Approval of the proposed disposition of deficit for the 101st term.

We wish to propose to dispose of the deficit in the manner as described in the attached document. (Page 21).

As described in the Business Report, we formulated the New 3-year Plan to realize solid corporate foundation during the 101st term while devoting every effort to the execution of the mid-term business plan (Isuzu V Plan).

This new plan positioned the 101st term as the year of disposing of deficit to eliminate all uncertainties for future growth of Isuzu. Review of business structure in North America and posting of a special loss from restructuring of business including voluntary early retirement registered a heavy deficit for the term. It is with deep regret that we notify our Shareholders about non-payment of dividends for the 101st term.

Referring to the disposition of the deficit, part of capital reserve and all of other capital surplus will be transferred to compensate for the losses. In addition, the fund reserve and reserves will be liquidated in accordance with the provision of the Special Taxation Measure Law.

Consequently, the undisposed deficit carried forward to the following term is ¥120,504,416,444.

The approval of the Shareholders is cordially requested.

Proposal #2: Partial changes of the Articles of Incorporation of the Company

1. Reasons for changes

- (1) Law Concerning Partial Revision of the Commercial Code, etc., (Law No. 44, 2002) was enforced on April 1, 2003 to clearly set forth legislation to found a stock certificate lapse system, etc. In this connection, the current Articles of Incorporation of the Company will be revised to include necessary changes.
- (2) Law Concerning Partial Revision of the Commercial Code and the Law for Special Exceptions to the Commercial Code Concerning Audit, etc., of kabushiki-kaisha (Law No. 149, 2001) took effect on May 1, 2002, to introduce legislation to extend the term of office of auditor to 4 years. In this connection, Article 32 (Term of office of Auditors) will be revised to include necessary changes.

2. The contents of change

The changes are as follows:

(The underlined denotes revised provisions)

Current provision	After revised
<p>Article 8: (Share Handling Regulation)</p> <p>Registration of transfer of shares, purchase of any odd-lot shares smaller than the 'no-par-value unit stock,' registration of pledge, indication of trust property, re-issuance of share certificates, and other procedures relating to shares shall be governed by the Share Handling Regulation adopted by the Board of Directors.</p>	<p>Article 8: (Share Handling Regulation)</p> <p>Registration of transfer of shares, <u>application for register of loss of share certificates,</u> purchase of any odd-lot shares smaller than the 'no-par-value unit stock,' registration of pledge, indication of trust property, re-issuance of share certificates, and other procedures relating to shares shall be governed by the Share Handling Regulation adopted by the Board of Directors.</p>
<p>Article 9: (Transfer Agent)</p> <p>The Company shall appoint a transfer agent to handle its shares.</p> <p>The transfer agent and its place of business shall be designated by a resolution of the Board of Directors, and public notice thereof shall be given.</p>	<p>Article 9: (Transfer Agent)</p> <p>The Company shall appoint a transfer agent to handle its shares.</p> <p>The transfer agent and its place of business shall be designated by a resolution of the Board of Directors, and public notice thereof shall be given.</p>

Current provision	After revised
<p>The register of shareholders and the register of virtual shareholders of the Company (hereinafter referred to as the "register of shareholders, etc.") shall be maintained at the place of business of the transfer agent, and the registration of transfer of shares, purchase of any odd-lot shares smaller than the 'no-par-value unit stock,' and other procedures mentioned in the preceding Article shall be handled by the transfer agent and not by the Company.</p> <p>Article 32: (Term of office of Auditors)</p> <p>The term of office of Auditors shall expire at the close of the ordinary general meeting of shareholders for the last business term ending within <u>three (3)</u> years after their assumption of office.</p>	<p>The register of shareholders and the register of virtual shareholders of the Company (hereinafter referred to as the "register of shareholders, etc.") <u>and the register of loss of the share certificates</u> shall be maintained at the place of business of the transfer agent, and the registration of transfer of shares, <u>application for register of loss of share certificates,</u> purchase of any odd-lot shares smaller than the 'no-par-value unit stock,' and other procedures mentioned in the preceding Article shall be handled by the transfer agent and not by the Company.</p> <p>Article 32: (Term of office of Auditors)</p> <p>The term of office of Auditors shall expire at the close of the ordinary general meeting of shareholders for the last business term ending within <u>four (4)</u> years after their assumption of office.</p>

Proposal #3: Election of four (4) directors

The term of office of the following four (4) directors expire at the close of the 101st ordinary General Meeting of Shareholders:

Messrs. Yoshinori Ida, Kozo Sakaino, Randall J. Schwarz and Yoshito Mochizuki.

Accordingly, it is proposed that the following four (4) individuals be elected as directors.

The candidates are as follows:

Candidate Number	Full Name (Date of Birth)	Brief Personal Records & Whether He Serves as Representative Director of Any Other Company	Number of Isuzu Shares Held
1	Yoshinori Ida (May 18, 1943)	<p>April 1966: Employed by Isuzu Motors Limited.</p> <p>January 1994: Appointed Director, Isuzu Motors Limited.</p> <p>May 1996: Appointed Executive Director, Isuzu Motors Limited.</p> <p>April 1999: Appointed Managing Director, Isuzu Motors Limited.</p> <p>December 2000-Present: Appointed President and Director, Isuzu Motors Limited.</p>	115,000
2	Kozo Sakaino (July 30, 1941)	<p>April 1964: Employed by Isuzu Motors Limited.</p> <p>January 1994: Appointed Director, Isuzu Motors Limited.</p> <p>May 1996: Appointed Executive Director, Isuzu Motors Limited.</p> <p>April 1998: Appointed Managing Director, Isuzu Motors Limited.</p> <p>April 1999: Director, Isuzu Motors Limited.</p> <p>April 1999: Adviser, Tokyo Isuzu Motors Limited.</p> <p>June 1999: Appointed Vice President and Director, Tokyo Isuzu Motors Limited.</p> <p>April 2000: Director, Tokyo Isuzu Motors Limited.</p> <p>April 2000: Appointed Managing Director, Isuzu Motors Limited.</p> <p>June 2000: Retired from Director, Tokyo Isuzu Motors Limited.</p> <p>June 2002-Present: Appointed Vice President, Isuzu Motors Limited.</p>	64,000

Candidate Number	Full Name (Date of Birth)	Brief Personal Records & Whether He Serves as Representative Director of Any Other Company	Number of Isuzu Shares Held
3	Randall J. Schwarz (November 28, 1951)	<p>May 1969: Employed by General Motors Corporation.</p> <p>October 1996: Truck Group Vehicle Line Executive, Commercial Trucks and Vans, General Motors Corporation.</p> <p>October 2000: Assistant to Senior Executive, Corporate Planning and Accounting & Finance Division, and Assistant to Division Executive, Engineering Division, Isuzu Motors Limited.</p> <p>June 2001-Present: Appointed Vice President, Isuzu Motors Limited.</p>	0
4	Yoshito Mochizuki (December 23, 1945)	<p>April 1970: Employed by Isuzu Motors Limited.</p> <p>April 1998: General Manager, FS Planning Dept., Isuzu Motors Limited.</p> <p>December 1998: Executive in charge of 5th International Operations, Isuzu Motors Limited.</p> <p>April 1999: Senior Executive, 4th International Operations and 5th International Operations, and Executive in charge of 4th International Operations, Isuzu Motors Limited.</p> <p>June 1999: Appointed Director, Isuzu Motors Limited.</p> <p>May 2001-Present: Appointed Executive Director, Isuzu Motors Limited.</p>	29,000

Note: Between the Company and each candidate, there exists no special interest.