

VI. Quantitative Targets

1. Volume Assumption

- Shipment Volume from Isuzu -

(k. units)		<u>Mar.'02</u>	<u>Mar.'03</u>	<u>Mar.'04</u>	<u>Mar.'05</u>
SUP	JPN	64	57	66	68
	NA	25	20	14	17
	Other	137	143	90	77
	Total	226	220	170	162
KD set/ Compo.	NA	69	33	35	34
	Thailand	57	100	143	199
	Other	77	105	100	82
	Total	203	238	278	315
JPN Industry Sales	HD	78	74	82	87
	(Mkt. share%)	23.8	25.0	25.2	25.2
	LD	93	86	97	104
	(Mkt. share%)	31.8	33.7	33.7	33.7
FX(Y/\$)		125	120	120	120

2. Revenue/Earnings

(Ybil.)		<u>Mar. '02</u>	<u>Mar. '03</u>	<u>Mar. '04</u>	<u>Mar. '05</u>
Sales Revenue	Cons.	1,597.7	1,270.0	1,220.0	over 1,270.0
	Incl. CV	594.7	710.0	730.0	over 760.0
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Operating Profit	Cons.	15.1	5.0	50.0	over 60.0
	Incl. CV	18.1	18.0	42.0	over 50.0
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Net Income	Cons.	(42.9)	(170.0)	35.0	over 50.0

2- (1) Parent Company

		<u>Mar. '02</u>	<u>Mar. '03</u>	<u>Mar. '04</u>	<u>Mar. '05</u>
Sales volume	HD	33.6	32.0	38.7	41.9
(k. units)	LD	94.7	97.4	101.3	110.4
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Sales revenue (Ybil.)		761.9	740.0	700.0	700.0
Operating profit		8.1	11.0	40.0	50.0
Net income		(56.2)	(181.0)	30.0	40.0
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<Variance analysis (Operating Profit) >

* as compared to actual results through March '02

Vol/Mix	(23.0)	(11.0)	(9.0)
Material cost reduction	5.0	15.0	22.0
FX	(2.0)	(2.0)	(2.0)
Labor cost	22.0	27.0	28.0
Expense	0.9	2.9	2.9

2-(2) Domestic Consolidated Dealers

		<u>Mar. '02</u>	<u>Mar. '03</u>	<u>Mar. '04</u>	<u>Mar. '05</u>
Sales volume	HD	11.9	11.5	12.0	12.4
(k. units)	LD	30.0	28.5	29.3	29.7
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Sales revenue		357.0	340.0	350.0	360.0
Operating profit		(5.0)	3.0	5.0	6.0
Net income		(17.0)	(7.0)	-	-
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<Variance analysis (Operating Profit) >

* as compared to actual results through March '02

-Gross profit improvement, etc.		2.0	2.5	3.5
-Fixed cost reduction		6.0	7.5	7.5
(incl. labor cost)		4.5	6.0	6.0
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-Number of employees (aver.) ps		7,031	6,811	6,811
-Revenue per head (Ymil.)		48.8	51.4	52.3

2-(3) North American Subsidiaries

		<u>CY01</u>	<u>CY02</u>	<u>CY03</u>	<u>CY04</u>
Sales volume	CV	21.4	21.8	22.8	22.8
(k. units)	SUV	82.9	40.3	39.4	40.3
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Sales revenue (mil.\$)		6,810	3,700	3,700	3,700
Operating profit		(150)	(200)	-	20
Net income		(190)	(250)	(40)	4
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<Variance analysis (Operating Profit) >

* as compared to actual results through March '02

Gross profit improvement	80	75
(Included: effects of OEM)	50	70

Sales cost reduction	120	145
(incl. labor cost)	30	30
(incl. ad.promo exp.)	40	60

3. Consolidated Cashflow

(Ybil.)	<u>Mar. '02</u>	<u>Mar. '03</u>	<u>Mar. '04</u>	<u>Mar. '05</u>	
CF	Operating CF	59.0	13.0	50.0	64.0
	Severance allowance	(14.0)	(42.0)		
	Investing CF	6.0	13.0	(15.0)	-
	Free CF	65.0	26.0	35.0	64.0
	Financing CF	(123.0)	(34.0)	(43.0)	(65.0)
	Total	(58.0)	(8.0)	(8.0)	(1.0)

Main Items	Debt	738.7	560.0	510.0	450.0
	Total equity	61.0	2.0	39.0	91.0
	Capex	67.6	29.0	28.0	26.0
	D&A	73.6	34.0	32.0	31.0