

Statement Regarding Recent Share Price Movements  
On the Tokyo Stock Exchange

Isuzu Motors Limited ("Isuzu"; code 7202) is planning to hold a press conference at the Tokyo Stock Exchange today. According to Isuzu, the Company's president, Mr. Yoshinori Ida will deliver following messages to the media:

1. In the past few days, Isuzu share price has been showing speculative movements on the Tokyo Stock Exchange. This is not at all representative of the actual performance of Isuzu.
2. Isuzu is now making all-out efforts to achieve turnaround, and lay solid foundations for the future success, all in accordance with the mid-term business plan, "Isuzu V-Plan", originally announced in May 2001. Isuzu is gathering strong momentum and its earnings are beginning to show rapid improvements; one recent evidence is in the successful turnaround of operating profits Isuzu achieved in the first half of current fiscal year ending March 2002.
3. As an important family member of General Motors Group, Isuzu plays a central role in the commercial vehicle and diesel engine businesses of GM Group. GM and Isuzu have re-confirmed our agreement that the two companies will spare no efforts in enhancing ever more intimate alliance relationship.
4. On the funding front, Isuzu has been recently come to an agreement with the Dai-ichi Kangyo Bank to receive a 50-billion yen credit line. Likewise, other banks and financial institutions are supporting Isuzu. That said, Isuzu is taking all the possible measures to ensure operations.

Isuzu will further sharpen its focus to ensure solid implementation of the V-Plan, to the end that Isuzu can continue receiving strong confidence of our shareholders and customers.

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