

TRANSLATION

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To whom it may concern:

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Announcement on the Downward Adjustment of Isuzu Consolidated/Non-consolidated Financial Performance Forecasts for the Fiscal Year Ending March 2002

Further to the previous announcements made at the interim account closing on November 26 2001, Isuzu Motors Limited wishes to announce following adjustments and changes in the forecasts for consolidated and non-consolidated financial performance for the fiscal year ending March 2002:

1. Adjustments and changes made in the forecasts (for the period starting from April 1 2001 and ending on March 31 2002)

(Unit: Millions of Yen, or %)

Non-consolidated	Sales revenue	Working profit (loss)	Net Income (loss)
(A) Previous forecast as of Nov 26, 2001	760,000	3,500	(29,000)
(B) Adjusted/changed as of May 14 2002	761,900	2,100	(56,200)
Changes (B - A)	1,900	(1,400)	(27,200)
Changes in %	0.3%	(40.0%)	-
Previous year's actual (April - March 2001)	829,890	(10,578)	(57,938)

2. Adjustments and changes made in the financial performance forecasts (for the period starting from April 1 2001 and ending on March 31 2002)

(Unit: Millions of Yen, or %)

Consolidated	Sales revenue	Working profit (loss)	Net Income (loss)
(A) Previous forecast as of Nov 26, 2001	1,500,000	6,000	(25,000)
(B) Adjusted/changed as of May 14 2002	1,590,000	(2,000)	(43,000)
Changes (B - A)	90,000	(8,000)	(18,000)
Changes in %	6.0%	-	-
Previous year's actual (April - March 2001)	1,569,199	(47,435)	(66,787)

3. Reasons for adjustments and changes

On non-consolidated earnings forecast:

- a. Despite positive effects of foreign exchange gains driven by yen's depreciation, performance deteriorated as a result of prolonged domestic industry sales slump as well as profit shortfall in export.
- b. Increase in valuation losses on investments in subsidiaries.

On consolidated earnings forecast:

- a. Negative impact of downward earnings revision for the non-consolidated earnings.
- b. Performance shortfall at domestic dealers and North America subsidiaries.

For the first time in the recent three-year period, Isuzu Motors expects complete turnaround of positive operating profit both on consolidated and non-consolidated results. FY100 consolidated operating profit will improve to Y15.0 billion from Y27.3 billion loss in FY99. Parent company operating profit improved to Y8.0 billion from Y3.7 billion loss in FY99.

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