

Announcement on the Changes in Isuzu Consolidated and
Non-consolidated Financial Performance Forecasts
for Fiscal Year Ended March 2003

Further to the previous announcements made at the interim account closing on November 25, 2002, Isuzu Motors Limited wishes to announce following adjustments and changes in the forecasts for consolidated and non-consolidated financial forecast for fiscal year ended March 2003:

1. Adjustments and changes made in the non-consolidated performance forecasts (for the period starting from April 1, 2002 and ended March 31, 2003).

(Unit: Millions of Yen, or %)

Non-consolidated	Sales revenue	Working profit (loss)	Net Income (loss)
(A) Previous forecast as of Nov. 25, 2002	740,000	3,000	(181,000)
(B) Adjusted/changed as of May 15, 2003	760,600	4,900	(189,400)
Changes (B - A)	20,600	1,900	(8,400)
Changes in %	2.8%	63.3%	(4.6%)
Previous year's actual (April 2001- March 2002)	761,904	2,123	(56,224)

2. Adjustments and changes made in the consolidated performance forecasts (for the period starting from April 1, 2002 and ended March 31, 2002).

(Unit: Millions of Yen, or %)

Consolidated	Sales revenue	Working profit (loss)	Net Income (loss)
(A) Previous forecast as of Nov. 25, 2002	1,270,000	(7,000)	(170,000)
(B) Adjusted/changed as of May 15, 2003	1,349,400	(4,200)	(144,300)
Changes (B - A)	79,400	2,800	25,700
Changes in %	6.3%	40.0%	15.1%
Previous year's actual (April 2001- March 2002)	1,597,701	(1,984)	(42,991)

3. Reasons for changes:

Isuzu Motors has been exerting its utmost efforts to execute the New 3-year Business Plan. As the result, Isuzu expects the parent company's working profit to improve by 1.9 billion yen, due to, among other factors, sales revenue increase, and the consolidated working profit by 4.9 billion yen, as compared to the previous forecast announced at the FY2003 interim earnings release. Accordingly, Isuzu Motors is revising its performance forecast for the term.

Regarding the parent company's financial results, Isuzu expects a 2.8% sales revenue increase over the previous forecast, due to vehicle sales volume increase in Japan triggered by demand upsurge, and expanding sales in overseas markets such as Thailand and China. Isuzu expects the parent working profit will exceed the earlier forecast as the result of sales revenue increase combined by the favorable effects of such initiatives as cost reduction. Regarding the parent net loss, which will have been impacted by investment write-down (i.e., due to North America subsidiaries, and listed stock), Isuzu expects the results be lower than the earlier forecast.

As to the consolidated sales revenue, a 6.3% increase over the previous forecast is expected, due to vehicle sales increase at home and in ASEAN countries. The consolidated working loss is expected to be lower than the previous forecast, due to profit increase at the parent company and ASEAN subsidiaries. Together with the consolidated account adjustments, consolidated net loss is expected to be smaller than the previous forecast.

▶ [Isuzu Revises FY2003 Forecast of Losses due to Revaluation of Securities](#)

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Note: This is an English translation from the original release in Japanese.