

July 4, 2003

Mazda Motor Corporation

Isuzu Motors Limited

Mazda and Isuzu Agree on OEM Supply
of Isuzu Small Truck

Mazda Motor Corporation (hereinafter: Mazda, president : Lewis Booth) and Isuzu Motors Limited (hereinafter: Isuzu, president: Yoshinori Ida) have signed a basic agreement on OEM supply of the Isuzu "Elf" small truck series to Mazda. Mazda will sell the vehicles as "Titan" at its nationwide dealerships in Japan.

Mazda and Isuzu have agreed on the OEM supply with a mutual interest in commercial vehicle strategy reflecting changes surrounding commercial vehicles, such as the expected introduction of new diesel engine emission regulations. Mazda and Isuzu have a strong relationship maintained through Isuzu diesel engine supply business for a long period of time.

This OEM agreement allows Mazda to continue supplying a wide-range of competitive Titan trucks that meet the new regulations, while focusing its business resources on its strengths of passenger vehicles and other commercial vehicles. Isuzu, on the other hand, aims to strengthen its commercial vehicle business with leading-edge diesel engine technology and enhanced competitiveness through the incremental production volume of Elf trucks resulting from this agreement.

Outline of the agreement is as follows:

Isuzu will supply vehicles to Mazda.

- Product name to be used by Mazda: "Titan"
- Product to be supplied by Isuzu: "Elf" small truck
(compliant with the 2003 New Short-term Emission Regulations)
- Supplier: Isuzu
- Purchaser: Mazda
- Sold in: Japan
- Start of the sales: In the 2nd half of 2004
- Supply volume: 6,000 units / year

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