ISUZU MOTORS LIMITED
ANNUAL REPORT 2002
Year ended March 31, 2002


PROFILE

Isuzu Motors Limited announced in May 2001 a medium-term business plan, the Isuzu V* Plan. The company has been implementing every initiative in the plan to strengthen competitiveness and restore corporate value while fine-tuning the plan so as to expeditiously cope with a rapidly changing operating environment. Results to date have been impressive, as evidenced by our strong earnings rebound. The Isuzu Group remains committed to leveraging its own competitive advantages and alliance with General Motors to establish a global business network.

The Isuzu V Plan constitutes the first step toward the rebirth of Isuzu. It clarifies pressing issues that must be resolved and underscores Isuzu's commitment to becoming a corporation that can provide valued products enjoyed by customers worldwide.

* The V stands for victory and also represents a V-shaped turnaround in performance.

On the cover
Photographs:

***ELF KR:** This light-duty truck was launched on the market in June 2002. It boasts a newly developed engine that complies with new exhaust emission regulations that come into force in 2003. (Domestic specifications)*

***New model pickup truck:** This pickup truck, which we market in Thailand, recently underwent a complete model change. The new model, launched in May 2002, was developed with GM and is to be sold worldwide.*

***8GF1 Diesel:** The 32-valve OHC engine is manufactured at DMAX, in the U.S.A. under the name of Duramax 6600 Diesel to power GM full-size pickups.*

Contents

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements about Isuzu Motors Limited's plans, strategies, beliefs and performance that are not historical facts. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which Isuzu Motors Limited operates, management's beliefs and assumptions made by management. As the expectations, estimates, forecasts and projections are subject to a number of risks, uncertainties and assumptions, they may cause actual results to differ materially from those projected. Isuzu Motors Limited, therefore, wishes to caution readers not to place.

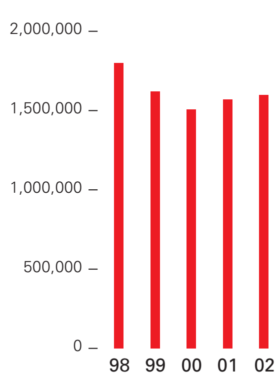
FINANCIAL HIGHLIGHTS

	Millions of Yen			Thousands of U.S. Dollars
Years ended March 31	**2002**	2001	2000	**2002**
For the Year:				
Net sales	**¥1,597,701**	¥1,569,199	¥1,506,642	**$11,990,254**
Net loss	**(42,991)**	(66,787)	(104,186)	**(322,639)**
At Year-End:				
Total assets	**¥1,324,144**	¥1,891,492	¥1,843,053	**$9,937,296**
Shareholders' equity	**61,084**	94,108	169,338	**458,416**
	Yen			U.S. Dollars
Per Share:				
Net loss — primary	**¥(33.68)**	¥(52.76)	¥(82.48)	**$(0.25)**
Cash dividends	**–**	–	–	**–**

Note: U.S. dollar figures have been calculated at the rate of ¥133.25=U.S. $1, the approximate rate of exchange on March 29, 2002.

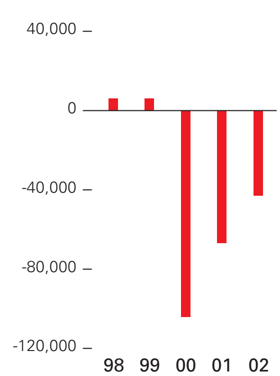
Net sales

(Millions of Yen)



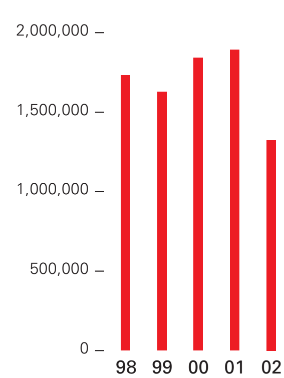
Net income

(Millions of Yen)



Total assets

(Millions of Yen)



PRESIDENT'S MESSAGE

In May 2001, we formulated the Isuzu V Plan, a new mid-term business plan, covering the three-year period through March 2004. The plan aims at far-reaching reforms of our business and corporate structure that will restore enterprise value and strengthen competitiveness. It also calls for a streamlined organization and resurgence of corporate value, which forms the basis of sound management. Isuzu will leverage its own competitive advantages and alliance with General Motors to establish a global business network.

Yoshinori Ida *President and Representative Director*

ISUZU V PLAN The Isuzu Group moved into the black in the fiscal year ended March 2002 after two consecutive years of consolidated operating losses. This is confirmation of the progress we have made under the Isuzu V Plan and that it is starting to yield tangible results. The original plan envisioned a minimum consolidated operating income of ¥60,000 million on consolidated net sales of ¥1.52 trillion in the fiscal year ending March 2004. The goal for consolidated net income was ¥30,000 million. However, factors such as the recent sudden drop in North American sales forced us in November 2001 to review the plan's consolidated net sales target, which has now been scaled down somewhat to ¥1.33 trillion.

PROGRESS OF MID-TERM BUSINESS PLAN The focus in the first year of the plan was on energetically addressing the principal issues it identified while at the same time carrying out fine-tuning to expeditiously cope with dramatic changes in the operating environment, all for the purpose of achieving recognizable results. However, increased outlays for North American sales operations, the prolonged market slump in Japan and an intensifying competitive situation, all had a negative impact on earnings. Consequently, first year earnings fell short of target. Despite the shortfall, Isuzu aggressively implemented every initiative and we were able to lay a solid foundation for reforming the business and corporate structure, to increase revenue in the power-train business, and to develop a new model of a pick-up truck for urban deliveries, all while steadily expanding our collaboration with GM. I am confident that we are now in a position to achieve improved earnings in the years ahead.

As I said earlier, one of the primary goals of the Isuzu V Plan is to recover corporate value. To this end, Isuzu is making concerted efforts to reform its cost structure in Japan through an eight-step action plan.

(1) Consolidating Domestic Production Infrastructure The first step focuses on consolidating domestic production infrastructure at three facilities. Optimal allocation of resources is expected to raise capacity utilization rates from the current 50% level to more than 90%. In terms of specifics, we will transfer heavy-duty truck production from the Kawasaki Plant to the Fujisawa Plant. Engine production will be transferred to the Tochigi Plant. This consolidation process is proceeding as planned.

(2) Reducing Group-Wide Workforce Our second task is to reduce the Group-wide headcount by 13,000 by March 2004. As of March 31, 2002, the total workforce had come down by 5,500.

(3) Reducing Materials Costs Isuzu was working to cut materials costs even before we launched the Isuzu V Plan. We are reducing these costs through reviews of parts specifications and the use of standardized, common parts on a worldwide scale. The company will draw on the know-how and database of General Motors' Worldwide Purchasing (WWP) system with the aim of lowering costs by 20% over 3 years. As of March 31, 2002, we had already lowered materials costs by 13% as compared to October 2000.

(4) Reduce Total Consolidated Assets (Excluding the Finance Segment) By March 2004, we will reduce total consolidated assets by approximately ¥350 billion, to ¥1,110 billion to enhance the efficiency of capital utilization. To accomplish this objective, the company will reduce interest-bearing debt by approximately ¥250 billion to ¥510 billion. As of March 2002, total assets had been reduced by ¥210 billion and interest-bearing debt was brought down by ¥70 billion, compared to the time the Isuzu V Plan was launched.

(5) Reinforce Earnings Power of Domestic Dealers Isuzu's 41 dealers will be consolidated into roughly 25 dealerships and the existing 400 service outlets will be combined into 320. The goal is to reinforce the earnings power of domestic dealers, making all dealers profitable by the fiscal year ending March 31, 2004. As of the end of March 2002, we had reduced the dealer network by 1 to 40 and reduced the number of service outlets by 20 to 380.

(6) Realign Isuzu Group Companies The core task here is to review all of our Group-wide businesses. Isuzu will rationalize and realign non-core businesses to optimize operating efficiency. Following review and consolidation of operations, the number of Group affiliates, formerly 109, will be reduced by 40% by March 31, 2004. As of March 31, 2002, we had reduced Group affiliates to 83.

(7) Review the SUV Business in Japan Isuzu will review its SUV business in Japan, reciprocally use marketing resources with GM and transform Isuzu sales outlets into GM AutoWorld outlets. As of March 31, 2002, 24 Isuzu sales outlets had been converted into GM AutoWorld outlets.

(8) Engineering Efficiency Improvement Isuzu will bolster the efficiency of development programs and systems by integrating its seven current platforms into three "core platforms." This will be achieved alongside the introduction of new models.

At the end of the first half of the fiscal year under review, Isuzu devised the Isuzu V Plan Advance, as a means of front-loading execution of key measures, with a focus on North American operations. This approach recognized the criticality of the immediate restoration of North American business to Isuzu Group's reconstruction. In line with this move, Isuzu will define its business domains and review the North American operating structure and reduce structural costs. The Isuzu V Plan Advance has been incorporated into the original Isuzu V Plan. The operating structure reforms planned for the current fiscal year have been largely completed.

RESULTS FOR THE YEAR ENDED MARCH 31, 2002 Consolidated net sales for the year ended March 31, 2002 increased 1.8% year on year to ¥1,597,701 million, as growing sales of engine components more than offset the lower vehicle sales volume.

The company reported operating income of ¥15,134 million, reversing an operating loss of ¥27,316 million in the previous fiscal year. This dramatic improvement was partly due to reductions in materials and operating costs, and a weaker yen. The net loss narrowed by ¥23,795 million to around ¥42,991 million. Principal factors affecting the bottom line were an ¥18,609 million gain on sales of property, plant and equipment and investment securities, a ¥9,452 million unrealized holding loss on securities and a ¥14,475 million expense for early retirement incentive packages. As a result, the cumulative deficit carried forward was ¥213,562 million.

Consolidated shareholders' equity declined by ¥33,024 million to ¥61,084 million. As a result, the shareholders' equity ratio decreased from 5.0% to 4.6%. Meanwhile, total assets stood at ¥1,324,144 million as of March 31, 2002, a reduction of ¥567,347 million compared to the previous fiscal year-end.

Domestic sales volume declined 17.7% compared to the previous fiscal year to 64,139 units while overseas sales volume decreased 11.8% to 244,298 units. As a result, total sales volume was 308,437 units, a drop of 13.1% against the previous fiscal year. In other product areas, sales of automotive components for overseas production declined by 37.5% to ¥46,741 million. Engine component sales, however, surged 39.6% to ¥225,582 million, owing to higher production at Isuzu's engine plant in Poland (ISPOL) and to the start of mass production at a joint venture (DMAX) between Isuzu and GM.

With regret, Isuzu suspended dividend payments, as we did last year, due to weak earnings.

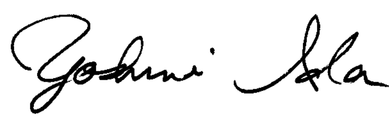
OUTLOOK FOR THE YEAR ENDING MARCH 31, 2003 While the Japanese economy has started showing signs of bottoming out, it must overcome several hurdles, including the bleak employment situation, weak household income and uncertainties over corporate earnings, if it is to stage a complete recovery.

In the automotive industry, despite some bright spots, the operating environment remains extremely difficult, since improvement in domestic truck demand is late in coming and domestic and overseas competition is becoming fiercer.

Despite the challenging environment, we will aim for flawless execution of the Isuzu V Plan, make concerted efforts to increase sales and work toward building a well-balanced earnings structure as defined in the Vehicle Line Executive (VLE) system launched in June 2002. We will do so while leveraging the strengths of the Isuzu Group and cooperating with GM.

On April 30, 2002, we abolished the retirement incentive package provision in the employees' retirement benefit regulations. This will reduce retirement benefit expenses by roughly ¥8,000 million in the fiscal year ending March 31, 2003, compared to the current consolidated fiscal year. Moreover, the Ministry of Health, Labour and Welfare approved the company's request for the return of the portion of the pension fund assets managed on behalf of the Isuzu Motors Welfare Pension Fund on July 1, 2002. These pension fund assets are to be returned around the fall of 2003. This will translate into a one-time extraordinary profit of about ¥10,000 million in the fiscal year ending March 2003.

Following the approval of the 100th ordinary annual general meeting of shareholders in June, the company introduced an executive officer system as a part of actions to strengthen management. The new system will optimize decision-making by bolstering the oversight functions of the Board of Directors and also enhance operating efficiency by transferring executive authority to the operational level.



Yoshinori Ida
President and Representative Director

V PLAN ADVANCE

In May 2001, Isuzu formulated its mid-term business plan, the Isuzu V Plan. Subsequently, Isuzu drew up the V Plan Advance to enable the company to respond rapidly to the drastic changes occurring in its operating environment. At the same time, we have been working to enhance the company's competitiveness and restore corporate value. As a result of the plan's initiatives, Isuzu's business results have seen a steady recovery, underpinned by solid improvements in the company's corporate structure.

V PLAN

I. Restoring corporate value

Reform domestic cost structure

- Consolidate domestic production infrastructure
- Cut back Group personnel
- Reduce purchasing costs
- Pare total consolidated assets
- Bolster earnings structure of domestic sales companies
- Realign Group-affiliated companies
- Review domestic RV sales business
- Boost efficiency of R&D program and organization

II. Expand business

Develop Isuzu's using proprietary strengths and alliance with GM

- Establish a global business organization
- Strengthen the Power-train business
- Enhance domestic sales distribution network
- Increase cooperation with GM

ADVANCE

- Rebuild North American business organization (New item)
- Bolster earnings structure of domestic sales companies
- Cut back Group personnel

Urgently build an organization to sustain earnings even with reduced sales volumes and turnover

BREAKDOWN

[THE V PLAN]

Isuzu formulated its mid-term business plan, the Isuzu V Plan, to radically reform its business organization and corporate structure, restore corporate value and bolster competitiveness.

I. Restoring corporate value

Due to an over-emphasis on domestic operations, Isuzu's production levels, sales infrastructure and personnel have grown to unsustainable levels. Consequently, we will streamline all three elements components to appropriate levels. We will also cut costs and pare back assets to create a corporate structure that has no wasteful elements anywhere in the Group.

Consolidate domestic production infrastructure: At the global level, we will carry out appropriate closures or consolidations of our production facilities. In Japan, we will realign our production network centered on 3 facilities. Our target is to increase overall operating efficiency to 90% from the 50% level at the time the plan was formulated.

Cut back Group personnel: In the coming 3 years, we will reduce Group personnel from the current total of 38,000 employees to around 28,000.

Reduce purchasing costs: Our target is to reduce the cost of materials purchasing by 20% over the next 3 years.

Pare total consolidated assets: We will sell assets and shares to increase funds and improve cash flows.

Bolster earnings structure of domestic sales companies: We will accelerate the ongoing consolidation of commercial vehicle sales companies. Our ultimate goal is to make all outlets profitable in their own right.

Realign Group-affiliated companies: We will review how Group business is developing, and rationalize and streamline non-core businesses to build an efficient business organization.

Review domestic RV sales business: We will effectively use our joint sales resources with GM.

Boost efficiency of R&D program and organization: We will focus on core platforms and use spin-off technology to rigorously pursue an efficient development program.

II. Expand business

We will rebuild our global business structure by strengthening cooperation with GM in our capacity as the center of expertise for the GM Group's diesel engine and commercial vehicle business and by allocating resources in the best manner.

Establish a global business organization: We will establish a global network focused on four key markets—Japan, ASEAN, China and America—enabling us to efficiently develop, purchase, manufacture and sell products. On a business level, we will position medium and small CVs and pick-up trucks as "global strategic vehicles," to develop a new global concept vehicle.

Enhance domestic sales distribution network: We will bolster peripheral businesses and integrate business line-ups, in addition to selling new vehicles.

Strengthen the Power-train business: We will establish a position as the world's leading manufacturer of diesel engines.

Increase cooperation with GM: We will make effective use of the resources and size of GM. Isuzu and GM will use mutual sales channels and we will work together to jointly develop new products.

[THE V PLAN ADVANCE]

We reviewed the progress made with the Isuzu V Plan during the fiscal year ended March 31, 2002. In the first half of this fiscal year most of the plan's initiatives were implemented on schedule. Later in the year, however, a drastic fall in sales occurred in the U.S. and the entire Group's business performance deteriorated.

The severe operating environment made us decide to urgently rebuild our North American business and accelerate two of the Isuzu V Plan's eight initiatives, these three items forming a new plan, the V Plan Advance. As soon as possible, we will review our U.S. organization, improve the earnings structure of our domestic sales companies and reduce our Group personnel levels. We aim to sustain steady earnings, even with reduced sales.

Rebuild North American business organization: We will examine our North American business domains and business systems in order to curb fixed structural costs.

Bolster earnings structure of domestic sales companies: We will clarify the various business priorities arising from the realignment of our sales companies, and give maximum priority to initiatives which are directly connected with improving earnings.

Cut back Group personnel: We will reduce personnel in the entire Group, aiming at a final target for the workforce of around 24,700.

ENVIRONMENTAL ACTIVITIES

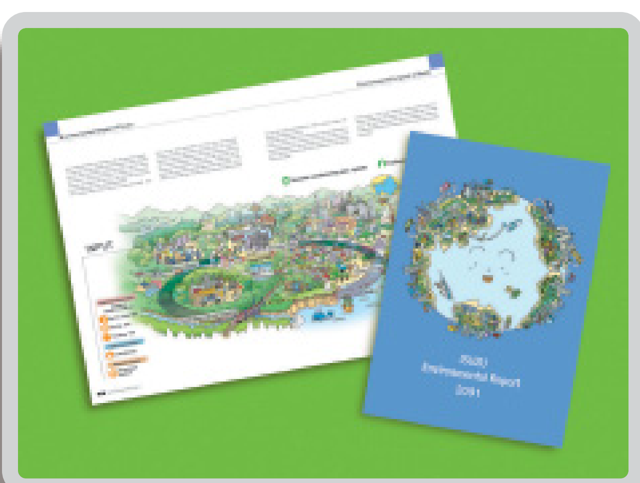
Policies in Coping with the Global Environment

1. **Throughout the life of vehicle from production to usage and disposal, we will cope with the conservation of environment with positive stance.**
2. **In order to leave beautiful earth to our descendants, not only through business activities but also as citizens of the earth, we will cope with environmental conservation activities of locality and society with positive stance.**

ENVIRONMENTAL PROTECTION ORGANIZATION

Isuzu considers environmental protection to be a management issue of the highest importance. The chart below depicts how the company's internal framework for environmental protection is structured. The Global Environment Committee promotes corporate environmental efforts and reports initiatives and achievements from the past fiscal year through the Isuzu Environmental Report, which is published annually. This report can be viewed on the company's Website,
(http://www.isuzu.co.jp/company/eco/2001_en/)

- Global Environment Committee
  - Product Development Environment Committee
  - Recycling Committee
  - Plant Environment Committee
  - Administration Committee



Environmental Report 2001

Isuzu recorded two significant achievements in environmental protection in fiscal 2002. First, the Product Development Environment Committee was awarded ISO 14001 certification for its product development process, thus putting in place a system in tune with environmental protection requirements. Second, the Plant Environment Committee successfully achieved its goal of Zero Emissions.

PRODUCT DEVELOPMENT ENVIRONMENT COMMITTEE

Isuzu has state-of-the-art diesel engine technology and manufacturing plants in Europe, the U.S., Japan and elsewhere in Asia. Testifying to this is that Isuzu's Duramax 6600 (DMAX diesel engine) placed in the U.S. Ward's 10 Best Engines award for the second consecutive year in 2002. Although diesel engines are well regarded in Europe, they have a poor image in Japan. However, diesel engines have considerable potential for contributing to environmental protection. With superior fuel consumption (100km on 3 liters) and technological advances, the image of diesel engines will no doubt improve dramatically. As one of the world's leading producers of diesel engines, Isuzu is committed to marshalling all its technological resources to develop even cleaner diesel engines that significantly lower environmental loads.

ISO 14001 CERTIFICATION The Global Environment Committee in 1999 decided to work toward putting systems in place for obtaining ISO 14001 certification for product development processes. In order to provide powerful support for the development of environmentally friendly products, the development division started work on building an environmental management system with the participation of all the development divisions and Isuzu Advanced Engineering Center, Ltd. The result was ISO 14001 certification on June 30, 2001. This certification recognizes that Isuzu has created an integrated environmental protection system covering all stages from product development through production.

All four of the company's domestic plants are also ISO 14001 certified. Overseas, Subaru-Isuzu Automotive Inc. (SIA) in the U.S., Isuzu Motors Polska Sp. zo. o. (ISPOL) in Poland, Isuzu Engine Manufacturing Co., (Thailand) Ltd. (IEMT) and Isuzu Motors Co., (Thailand) Ltd. (IMCT) in Thailand, and Isuzu Motors Germany GmbH (IMG) in Germany are similarly certified. DMAX, Ltd. in the U.S. is now preparing for certification. All our five main overseas manufacturing plants will be ISO 14001 certified when DMAX obtains the certification.

PLANT ENVIRONMENT COMMITTEE

ZERO EMISSION GOAL ACHIEVED Isuzu in fiscal 2002 reduced industrial waste by 97.6% against fiscal 1996 levels, exceeding its Zero Emissions goal. "Zero Emissions" means "A reduction of end waste amount to 95% of the fiscal 1996 level (excluding incineration ash)."

Following up on this achievement, we plan to further reduce industrial waste in fiscal 2004. The goal is to slash industrial waste at each plant to less than one ton per month by the end of fiscal 2004.

Isuzu has developed a CNG (compressed natural gas) vehicle for use as a non-step large route bus. The vehicle boasts extremely low levels of harmful exhaust emissions. Some models also employ an oxygen catalytic converter to reduce levels of particulate matter. These innovations mean the vehicle has an exceptionally low impact on the environment. (Domestic model)

OFFICERS

DIRECTORS

(All Directors concurrently act as Executive Officers)

President & Representative Director	Yoshinori Ida
Executive Vice Presidents & Directors	Kozo Sakaino
	Randall J. Schwarz
Managing Director	Tadaomi Takayama
Executive Directors	Yoshito Mochizuki
	Hiromasa Tsutsui
Directors	Hiroshi Suzuki
	Brian P. MacDonald
	Susumu Hosoi
	Yoshio Kinouchi
	Yoshihiro Tadaki

EXECUTIVE OFFICERS

Senior Executive Officers	Goro Miyazaki
	Ryuuichi Ohgi
	Minoru Matsushima
Executive Officers	Yoshitomo Utaka
	Yasushi Mase
	Kouji Yamaguchi
	Jun Utsumi
	Kazuhiro Sonoda
	Hiroo Majima
	Takashi Urata
	Tadaharu Matsuo
	Fujio Anzai

CORPORATE AUDITORS

Standing Corporate Auditors	Hiromu Inada
	Michio Kamiya
Corporate Auditors	Yasuharu Nagashima
	Tadashi Inui

(As of June 27, 2002)

FINANCIAL SECTION

Contents

Five-Year Summary

Years ended March 31

Consolidated Five-Year Summary

	Millions of Yen					Thousands of U.S. Dollars
	2002	2001	2000	1999	1998	**2002**
For the Year:						
Net sales	**¥1,597,701**	¥1,569,199	¥1,506,642	¥1,619,101	¥1,799,604	**$11,990,254**
Cost of sales	**1,355,190**	1,343,166	1,297,291	1,321,173	1,477,742	**10,170,287**
Gross profit	**242,510**	226,032	209,350	297,928	321,861	**1,819,967**
Selling, general and administrative expenses	**227,376**	253,349	260,147	288,747	310,159	**1,706,388**
Operating income (Loss)	**15,134**	(27,316)	(50,797)	9,180	11,702	**113,579**
Income (Loss) before special items	**(1,984)**	(47,435)	(68,047)	(5,784)	1,496	**(14,896)**
Income (Loss) before income taxes	**(28,506)**	(73,300)	(150,937)	16,111	17,763	**(213,935)**
Net income (Loss)	**(42,991)**	(66,787)	(104,186)	6,235	6,039	**(322,639)**
At Year-End:						
Total assets	**¥1,324,144**	¥1,891,492	¥1,843,053	¥1,627,302	¥1,730,857	**$ 9,937,296**
Shareholders' equity	**61,084**	94,108	169,338	177,771	122,215	**458,416**

Non-Consolidated Five-Year Summary

	Millions of Yen					Thousands of U.S. Dollars
	2002	2001	2000	1999	1998	**2002**
For the Year:						
Net sales	**¥761,904**	¥ 829,890	¥ 836,123	¥934,865	¥1,128,068	**$5,717,860**
Cost of sales	**655,719**	726,601	764,570	820,108	973,527	**4,920,974**
Gross profit	**106,185**	103,289	71,553	114,756	154,540	**796,886**
Selling, general and administrative expenses	**98,098**	107,002	118,139	109,680	134,657	**736,200**
Operating income (Loss)	**8,086**	(3,712)	(46,586)	5,076	19,883	**60,685**
Income (Loss) before special items	**2,123**	(10,578)	(55,412)	1,874	15,428	**15,938**
Income (Loss) before income taxes	**(45,898)**	(66,105)	(172,957)	(4,536)	20,692	**(344,454)**
Net income (Loss)	**(56,224)**	(57,938)	(103,861)	(4,566)	10,092	**(421,945)**
At Year-End:						
Total assets	**¥876,680**	¥1,032,614	¥1,117,373	¥907,474	¥ 964,655	**$6,579,217**
Shareholders' equity	**159,062**	217,788	273,012	271,320	226,023	**1,193,716**

Note: U.S dollar amounts are translated from yen, for convenience only, at the rate of ¥133.25=US$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on March 29, 2002.

Financial Review

Financial Targets

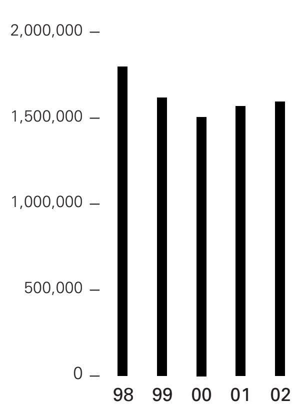
Under the Isuzu V Plan, the company's medium-term management plan that runs through March 2004, Isuzu is targeting an approximate ¥350 billion reduction in total consolidated assets to ¥1,110 billion, and a decrease of roughly ¥240 billion in interest-bearing debt to ¥510 billion, excluding the finance segment. As of March 31, 2002, total consolidated assets had fallen ¥210 billion to ¥1,250 billion, with interest-bearing debt standing at ¥680 billion, a reduction of ¥70 billion. In addition, Isuzu is pushing forward with plans to improve its cash flows.

Income Analysis

In fiscal 2002, the year ended March 31, 2002, consolidated net sales increased 1.8% year on year to ¥1,597,701 million on strong demand for engines components, which offset lower unit sales. The cost of sales rose 0.9% to ¥1,355,190 million in line with the increase in net sales. However, the cost of sales ratio improved thanks to rationalization and cost-saving initiatives. Despite the increase in net sales, selling, general and administrative expenses fell 10.3% to ¥227,376 million due mainly to cutbacks in the workforce and costs. As a result, the company reported operating income of ¥15,134 million, a significant reversal from the previous year's ¥27,316 million operating loss. Other expenses decreased to ¥17,120 million from the ¥20,120 million recorded in fiscal 2001. In special losses, the absence of the restructuring charges recorded in the previous fiscal year and the booking of special retirement benefits relating to a voluntary early retirement plan meant that this item was largely unchanged. Special gains were ¥907 million less than the previous year, despite gains on the sale of investment securities, because there was no transitional gain for employees' retirement benefits recorded in the previous year. As a result, net special losses amounted to ¥26,522 million. Loss before income taxes decreased from ¥73,300 million to ¥28,506 million. Net loss was ¥42,991 million, compared with a loss of ¥66,787 million in the previous fiscal year.

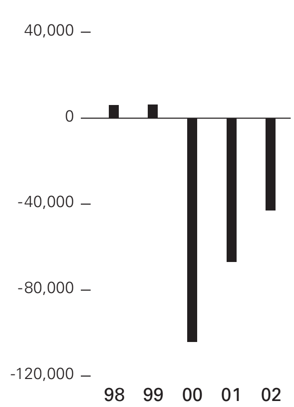
Net Sales

(Millions of Yen)



Net Income (Loss)

(Millions of Yen)



Segment Information

By Type of Business

Despite falling demand for commercial vehicles amid a sluggish Japanese economy and lower combined domestic and export unit sales resulting from intense competition in the U.S., sales to third parties in the automotive segment increased by 3.9% to ¥1,518,134 million. The increase reflected the strong performance in engines and automotive components. The segment posted operating income of ¥7,156 million, reversing a prior-year operating loss of ¥29,899 million.

Finance segment sales to third parties fell by 38.3% to ¥59,886 million following the sale of 80% of the common stock of Isuzu Group truck leasing company IFCO Inc., and the sell-off of lease receivables by a U.S.-based finance subsidiary. On the other hand, operating income surged to ¥6,097 million from ¥2,177 million in fiscal 2001.

Miscellaneous sales to third parties jumped 79.1% to ¥19,680 million year on year. Operating income climbed to ¥1,600 million from the previous year's ¥825 million.

By Geographical Area

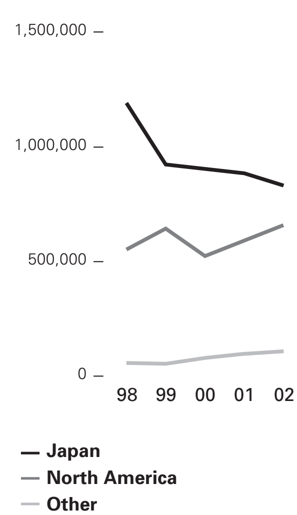
Sales to third parties in Japan decreased 6.0% to ¥830,639 million due to soft demand for commercial vehicles in a sluggish economy. Operating income on the other hand rebounded to ¥14,008 million from an operating loss of ¥7,914 million in the previous fiscal year. This result reflects efforts to restructure sales companies and other rationalization measures.

Boosted by sales of diesel engines at a manufacturing joint-venture with General Motors, sales to third parties in North America climbed 12.0% to ¥658,713 million. While the operating loss narrowed from ¥16,265 million in fiscal 2001 to ¥7,129 million, the company's results were affected by fierce competition from industry rivals.

Sales to third parties in regions categorized under "Other," which includes Singapore, Australia, China, Poland, the Philippines and Thailand, rose 11.7% to ¥108,349 million, mainly as a result of an increase in diesel engine production at the ISPOL plant in Poland. Isuzu recorded operating income of ¥3,477 million in this region, a turnaround from the previous year's operating loss of ¥1,090 million.

Total Sales by Geographical Segment

(Millions of Yen)



Financial Position

Total consolidated assets as of March 31, 2002 stood at ¥1,324,144 million, a decrease of ¥567,347 million from a year earlier. This reduction reflects the streamlining of inventories, efforts to accelerate recovery of trade receivables and the sale of property, plant and equipment. Total current assets declined by ¥262,757 million to ¥548,941 million, reflecting a drop in the balance of cash and cash equivalents, notes and accounts receivable and inventories. Property, plant and equipment fell by ¥219,963 million to ¥551,179 million and investments and advances declined by ¥82,312 million. As a result, fixed assets were ¥775,202 million, ¥304,590 million lower than a year ago.

Notes and accounts payable fell ¥65,246 million from a year earlier. Bank loans and commercial paper also decreased ¥99,128 million and ¥50,000 million, respectively. Consequently, total current liabilities dropped by ¥305,739 million to ¥872,141 million. Long-term liabilities were ¥387,236 million, a decline of ¥227,707 million. This was attributable to the redemption of bonds and the repayment of loans as the company took steps to reduce interest-bearing debt. As of March 31, 2002, interest-bearing debt was ¥738,734 million, down ¥329,474 million from a year ago.

Consolidated shareholders' equity fell by ¥33,024 million to ¥61,084 million. This reflected an increase in the accumulated deficit due to the net loss recorded for the year. The equity ratio thus declined from 5.0% to 4.6%.

Cash Flows

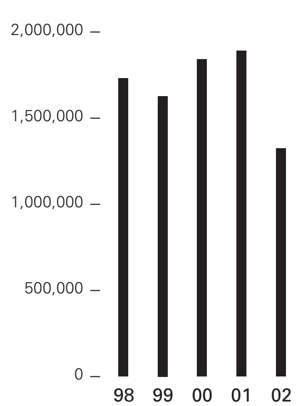
Net cash provided by operating activities increased by ¥24,184 million to ¥55,179 million due to the improvement in the company's net loss, the collection of trade receivables and the reduction of inventories.

Investing activities provided net cash of ¥6,283 million, a turnaround of ¥114,068 million from the previous fiscal year. This mainly reflected the reduction in payments for leased property, and proceeds from sales of property, plant and equipment.

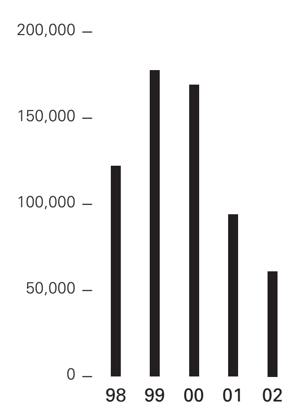
Net cash used in financing activities was ¥123,530 million, compared with ¥52,788 million in net cash provided in fiscal 2001. Cash was mainly used for repayment of debt and commercial paper and the redemption of bonds.

As a result of the above, cash and cash equivalents as of March 31, 2002 stood at ¥72,284 million, down ¥65,079 million from a year ago.

Total Assets
(Millions of Yen)



Shareholders' Equity
(Millions of Yen)



Consolidated Balance Sheets

As of March 31, 2002, 2001 and 2000

	Millions of Yen			Thousands of U.S. Dollars
Assets	**2002**	2001	2000	**2002**
Current Assets:				
Cash and cash equivalents (Note 3)	**¥ 79,121**	¥ 109,760	¥ 99,876	**$ 593,784**
Short-term investments	**–**	–	121,458	**–**
Receivables:				
Notes and accounts (Note 4)	**220,696**	352,459	347,156	**1,656,260**
Less: allowance for doubtful receivables	**(5,292)**	(7,696)	(8,098)	**(39,714)**
Inventories (Note 4)	**156,305**	202,038	206,818	**1,173,023**
Deferred taxes (Note 6)	**12,329**	16,159	14,916	**92,529**
Other current assets	**85,780**	138,978	92,419	**643,755**
Total Current Assets	**548,941**	811,698	874,548	**4,119,638**
Investments and Advances:				
Investments (Notes 3, 4):				
Unconsolidated subsidiaries and affiliated companies	**28,304**	22,892	36,685	**212,414**
Others	**37,893**	63,362	7,533	**284,378**
Long-term loans	**34,894**	20,469	21,566	**261,871**
Deferred taxes (Note 6)	**42,873**	68,944	58,813	**321,750**
Other investments and advances	**88,255**	134,372	54,053	**662,328**
Less: allowance for doubtful accounts	**(15,117)**	(10,626)	(11,303)	**(113,450)**
Total Investments and Advances	**217,103**	299,415	167,348	**1,629,292**
Property, Plant and Equipment (Note 4)				
Land	**281,163**	322,290	316,400	**2,110,042**
Buildings and structures	**247,188**	265,951	267,312	**1,855,069**
Machinery and equipment	**623,135**	913,966	876,125	**4,676,441**
Construction in progress	**9,236**	14,304	28,278	**69,316**
Less: accumulated depreciation	**(609,543)**	(745,369)	(715,276)	**(4,574,439)**
Net Property, Plant and Equipment	**551,179**	771,142	772,841	**4,136,430**
Other Assets	**6,920**	9,235	9,172	**51,935**
Translation Adjustments	**–**	–	19,142	**–**
Total Assets	**¥1,324,144**	¥1,891,492	¥1,843,053	**$ 9,937,296**

See accompanying notes to consolidated financial statements.

Liabilities and Shareholders' Equity	Millions of Yen 2002	2001	2000	Thousands of U.S. Dollars 2002
Current Liabilities:				
Bank loans	**¥ 472,957**	¥ 572,085	¥ 493,745	**$ 3,549,397**
Current portion of bonds	**52,000**	31,739	30,000	**390,243**
Commercial paper	**–**	50,000	15,000	**–**
Notes and accounts payable	**237,298**	302,544	320,515	**1,780,848**
Accrued expenses	**60,656**	86,697	77,493	**455,210**
Accrued income taxes (Note 6)	**1,217**	3,694	1,292	**9,138**
Deposits received	**24,654**	37,718	28,905	**185,021**
Deferred tax current liabilities (Note 6)	**5**	44	69	**38**
Other current liabilities	**23,351**	93,356	45,844	**175,250**
Total Current Liabilities	**872,141**	1,177,880	1,012,867	**6,545,149**
Long-Term Debt (Note 4)	**213,777**	414,384	444,543	**1,604,337**
Accrued Retirement and Severance Benefits (Note 5)	**98,562**	105,385	115,547	**739,682**
Deferred Tax Liabilities (Note 6)	**4,557**	13,889	6,592	**34,201**
Deferred Tax Liabilities Related to Land Revaluation (Note 8)	**56,460**	68,116	68,024	**423,719**
Other Long-Term Liabilities	**13,880**	13,171	17,534	**104,175**
Minority Interest	**3,679**	4,555	8,605	**27,614**
Contingent Liabilities (Note 9)				
Shareholders' Equity:				
Common stock (Note 7)				
Authorized: 3,000,000,000 shares				
Issued 2002 and 2001: 1,277,453,911 shares				
2000: 1,263,246,218 shares	**90,329**	90,329	89,619	**677,897**
Capital surplus (Note 7)	**101,741**	101,741	99,212	**763,537**
Variance of land revaluation (Note 8)	**91,287**	104,932	102,292	**685,080**
Accumulated deficit	**(213,562)**	(188,891)	(121,785)	**(1,602,718)**
Unrealized holding loss on securities	**(2,213)**	–	–	**(16,609)**
Foreign currency translation adjustments	**(6,474)**	(13,239)	–	**(48,605)**
Treasury stock				
Less: treasury stock, at cost	**(22)**	(764)	(0)	**(166)**
Total Shareholders' Equity	**61,084**	94,108	169,338	**458,416**
Total Liabilities, Minority Interests and Shareholders' Equity	**¥1,324,144**	¥1,891,492	¥1,843,053	**$ 9,937,296**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Operations

For the years ended March 31, 2002, 2001 and 2000

	Millions of Yen			Thousands of U.S. Dollars
	2002	2001	2000	**2002**
Net Sales	**¥1,597,701**	¥1,569,199	¥1,506,642	**$11,990,254**
Cost of Sales	**1,355,190**	1,343,166	1,297,291	**10,170,287**
Gross Profit	**242,510**	226,032	209,350	**1,819,967**
Selling, General and Administrative Expenses (Notes 6, 11)	**227,376**	253,349	260,147	**1,706,388**
Operating Income (Loss)	**15,134**	(27,316)	(50,797)	**113,579**
Other Income (Expenses):				
Interest and dividend income	**4,145**	5,318	4,902	**31,114**
Gain on sales of marketable securities	**–**	–	4,371	**–**
Interest expense	**(21,848)**	(23,522)	(21,924)	**(163,964)**
Equity in earnings of unconsolidated subsidiaries and affiliates	**(2,211)**	(1,149)	(900)	**(16,598)**
Others, net	**2,794**	(766)	(3,699)	**20,973**
Loss before Special Items	**(1,984)**	(47,435)	(68,047)	**(14,896)**
Special Items:				
Gain on sales or disposal of property, plant and equipment, net	**5,526**	5,306	27,097	**41,472**
Gain on sales of investments	**7,878**	1,017	1,192	**59,129**
Loss on revaluation of investments	**(15,209)**	(17,006)	(7,333)	**(114,143)**
Retirement reserve provision of past years	**–**	–	(93,526)	**–**
Severance benefits of early retirement plan	**(14,475)**	–	–	**(108,636)**
Others, net	**(10,241)**	(15,181)	(10,320)	**(76,861)**
Loss before Income Taxes and Minority Interests	**(28,506)**	(73,300)	(150,937)	**(213,935)**
Income Taxes (Note 6)				
Current	**5,616**	4,149	1,876	**42,152**
Deferred	**9,532**	(5,197)	(47,640)	**71,541**
Minority Interests in Income of Consolidated Subsidiaries	**664**	5,466	987	**(4,989)**
Net Loss	**¥ (42,991)**	¥ (66,787)	¥ (104,186)	**$ (322,639)**
	Yen			U.S. Dollars
Net Loss per Share	**¥(33.68)**	¥(52.76)	¥(82.48)	**$(0.25)**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Shareholders' Equity

For the years ended March 31, 2002, 2001, 2000 and 1999

	Millions of Yen				Thousands of U.S. Dollars
	2002	2001	2000	1999	**2002**
Common Stock:					
Balance at beginning of the year	**¥ 90,329**	¥ 89,619	¥ 89,619	¥ 63,346	**$ 677,897**
Add:					
Capital increase	**–**	710	–	26,272	**–**
Balance at end of the year	**¥ 90,329**	¥ 90,329	¥ 89,619	¥ 89,619	**$ 677,897**
Capital Surplus:					
Balance at beginning of the year	**¥ 101,741**	¥ 99,212	¥ 99,212	¥ 72,939	**$ 763,537**
Add:					
Capital increase	**–**	2,528	–	26,272	**–**
Balance at end of the year	**¥ 101,741**	¥ 101,741	¥ 99,212	¥ 99,212	**$ 763,537**
Legal Reserve:					
Balance at beginning of the year	**¥ –**	¥ –	¥ –	¥ 9,207	**$ –**
Deduct:					
Transfer to retained earnings	**–**	–	–	(9,207)	**–**
Balance at end of the year	**¥ –**	¥ –	¥ –	¥ –	**$ –**
Variance of Land Revaluation					
Balance at beginning of the year	**¥ 104,932**	¥ 102,292	¥ –	¥ –	**$ 787,485**
Add:					
Land revaluation	**3,841**	2,501	102,292	–	**28,827**
Reversal of land revaluation	**–**	138	–	–	**–**
Deduct:					
Transfer to retained earnings	**(17,486)**	–	–	–	**(131,232)**
Balance at end of the year	**¥ 91,287**	¥ 104,932	¥ 102,292	¥ –	**$ 685,080**
Accumulated Deficit:					
Balance at beginning of the year	**¥(188,891)**	¥(121,785)	¥ (11,058)	¥(23,277)	**$(1,417,571)**
Add:					
Net income	**–**	–	–	6,235	**–**
Transfer from legal reserve	**–**	–	–	9,207	**–**
Transfer from variance of land revaluation	**17,486**	(138)	–	–	**131,232**
Other	**2,583**	577	2,555	1,304	**19,387**
Deduct:					
Net loss	**(42,991)**	(66,787)	(104,186)	–	**(322,639)**
Cash dividends paid	**–**	–	–	(2,576)	**–**
Other	**(1,749)**	(758)	(9,096)	(1,951)	**(13,127)**
Balance at end of the year	**¥(213,562)**	¥(188,891)	¥(121,785)	¥(11,058)	**$(1,602,718)**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended March 31, 2002, 2001 and 2000

	Millions of Yen			Thousands of U.S. Dollars
	2002	2001	2000	**2002**
Cash Flows from Operating Activities				
Loss before income taxes and minority interests	**¥ 28,506**	¥ 73,300	¥ 150,937	**$ 213,935**
Depreciation and amortization	**73,629**	104,886	93,471	**552,566**
Equity in losses of unconsolidated subsidiaries and affiliates	**2,211**	1,149	900	**16,598**
Loss on revaluation of investments	**15,209**	14,460	4,053	**114,143**
Provision for retirement benefits, less payments	**(4,725)**	(10,329)	93,161	**(35,461)**
Provision for allowance for product warranty	**(1,564)**	(964)	3,528	**(11,737)**
Provision for allowance for bonus	**(2,748)**	(2,520)	(1,324)	**(20,624)**
Provision for allowance for doubtful assets	**1,842**	468	(2,754)	**13,824**
Interest and dividend income	**(4,146)**	(5,440)	(4,902)	**(31,114)**
Interest expense	**21,848**	23,522	21,924	**163,964**
Gain on disposal of property assets	**(10,731)**	(10,721)	(35,659)	**(80,540)**
Loss on disposal of property assets	**8,122**	8,360	8,562	**60,958**
Gain on sales of securities	**(5,943)**	(973)	(5,498)	**(44,602)**
Decrease (Increase) in receivables	**35,113**	(13,902)	28,429	**263,518**
Decrease (Increase) in inventories	**56,643**	18,200	12,322	**425,088**
Decrease (Increase) in other current assets	**6,787**	(12,102)	(8,739)	**50,939**
Increase (Decrease) in notes and accounts payable	**(29,065)**	(34,823)	53,496	**(218,125)**
Increase (Decrease) in accrued expenses and taxes	**(25,811)**	7,797	2,826	**(193,708)**
Increase (Decrease) in deposits received	**(15,611)**	7,395	(1,419)	**(117,162)**
Increase (Decrease) in other liabilities	**(5,208)**	32,048	(14,582)	**(39,090)**
Others	**(8,717)**	(1,469)	(16,281)	**(65,421)**
Cash received for interest and dividends	**6,382**	4,834	8,386	**47,894**
Cash paid for interest	**(22,337)**	(23,555)	(22,414)	**(167,637)**
Cash paid for income taxes	**(7,492)**	(2,025)	(1,607)	**(56,230)**
Net Cash Provided by Operating Activities	**55,179**	30,995	64,942	**414,105**
Cash Flows from Investing Activities				
Proceeds from sales of securities	**(2,450)**	(1,955)	(21,654)	**(18,393)**
Payments for purchase of securities	**11,738**	3,788	16,817	**88,094**
Payments for property, plant and equipment	**(30,215)**	(26,180)	(42,340)	**(226,756)**
Payments for leased property, plant and equipment	**(37,395)**	(73,105)	(68,269)	**(280,643)**
Proceeds from sales of property, plant and equipment	**64,271**	17,831	58,810	**482,334**
Payments for long-term loans receivable	**(22,919)**	(3,500)	(5,350)	**(172,000)**
Collection of long-term loans receivable	**3,820**	6,014	11,134	**28,671**
Increase (Decrease) in short-term loans receivable	**10,563**	9,469	11,217	**79,275**
Increase (Decrease) in finance receivable of overseas subsidiary	**14,129**	(35,527)	–	**106,035**
Others	**(5,258)**	(4,619)	(9,134)	**(39,463)**
Net Cash Provided by (Used in) Investing Activities	**6,283**	(107,785)	(48,771)	**47,153**
Cash Flows from Financing Activities				
Increase (Decrease) in short-term debt	**(11,944)**	36,002	(2,094)	**(89,639)**
Proceeds from commercial paper	**24,200**	135,000	85,000	**181,613**
Payments of commercial paper	**(74,200)**	(100,000)	(75,600)	**(556,848)**
Proceeds from long- term debt	**76,753**	121,110	196,352	**576,009**
Payments of long-term debt	**(92,953)**	(116,657)	(229,058)	**(697,583)**
Payments (Issuance) of bonds	**(31,739)**	(32,500)	30,000	**(238,191)**
Others	**(13,647)**	9,833	1	**(102,418)**
Net Cash Provided by (Used in) Financing Activities	**(123,530)**	52,788	4,600	**(927,058)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	**2,649**	2,489	(3,948)	**19,886**
Net Increase (Decrease) in Cash and Cash Equivalents	**(59,418)**	(21,512)	16,822	**(445,914)**
Cash and Cash Equivalents at Beginning of the Year	**137,363**	157,584	131,827	**1,030,869**
Increase (Decrease) in Cash and Cash Equivalents From the Addition or Exclusion of Consolidated Companies	**(5,660)**	1,291	8,934	**(42,479)**
Cash and Cash Equivalents at End of the Year	**¥ 72,284**	¥ 137,363	¥ 157,584	**$ 542,475**

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. Basis of Presenting the Financial Statements

The accompanying consolidated financial statements of Isuzu Motors Limited (“the Company”) and its consolidated subsidiaries have been prepared from the consolidated financial statements filed with the Minister of Finance as required by the Securities and Exchange Law of Japan, in accordance with accounting principles and practices generally accepted in Japan, which may differ in some material respects from accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

In addition, the notes to the consolidated financial statements include information which is not required under accounting principles generally accepted in Japan but is presented herein as additional information.

In order to facilitate the comprehension of these consolidated financial statements by readers outside Japan, certain reclassifications have been made to the consolidated financial statements prepared for domestic purposes and the relevant notes and statements of shareholders’ equity and statements of cash flows have been added.

The yen amounts are rounded down in millions. Therefore, total or subtotal amounts do not necessarily correspond with the aggregation of such account balances.

U.S. dollar amounts have been translated from Japanese yen for convenience only at the rate of ¥133.25= US$1, the approximate exchange rate prevailing on the Tokyo Foreign Exchange Market on March 29, 2002. The translations should not be construed as a representation that Japanese yen have been or could be converted into U.S. dollars at that rate. The U.S. dollar amounts are then rounded down in thousands.

Certain reclassifications have been made in the 2001 and 2000 financial statements to conform to the presentation for 2002.

2. Summary of Significant Accounting Policies

a) Consolidation

The consolidated financial statements include the accounts of the Company and significant subsidiaries. All significant inter-company balances and transactions have been eliminated in consolidation.

Investments in the main unconsolidated subsidiary and significant affiliated companies (15% to 50% owned) are accounted for by the equity method.

The differences at the time of acquisition between the cost and underlying net equity of investments in consolidated subsidiaries and in unconsolidated subsidiaries and affiliated companies accounted for under the equity method are, as a rule, amortized over periods of five years after appropriate adjustments.

b) Foreign Currency Translation

The financial statements of consolidated foreign subsidiaries are translated into yen in accordance with the Financial Accounting Standard on Foreign Currency Transactions in Japan until the fiscal year 2000.

The Company has adopted the revised Financial Accounting Standard for Foreign Currency Transactions in Japan effective from April 1, 2000.

Based on the change in accounting principle, foreign currency transaction adjustments, which were recorded in ”Assets” in the prior fiscal year, are recorded in ”Equity” or ”Minority Interests” at March 31, 2001.

c) Securities

Marketable securities, investments in securities and investments in unconsolidated subsidiaries and affiliates were principally valued at cost using the moving-average method until the fiscal year 2000.

Marketable securities classified as other securities are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in shareholders’ equity. Non-marketable securities classified as other securities are carried at cost. Cost of securities sold is determined by the moving-average method from the fiscal year 2002.

The Company adopted a new financial accounting standard for financial instruments in Japan effective from April 1, 2000. The new accounting standard for financial instruments requires that securities be classified into three categories: trading, held-to-maturity, or other securities from the fiscal year 2001, and other securities with a market value are stated at fair value from the fiscal year 2002.

The difference between the acquisition cost and the carrying value of other securities, including unrealized gain and loss, is recognized in “Unrealized holding loss on securities.”

Unrealized holding loss on other securities, net of the applicable income taxes, was charged, in the amount of ¥2,213 million ($16,609 thousand), to shareholders’ equity from the fiscal year 2002.

The effect of the adoption of the new standard on the consolidated balance sheets was to decrease investments by ¥2,204 ($16,545 thousand), to increase deferred tax assets by ¥4 million ($37 thousand) and to increase minority interests by ¥13 million ($100 thousand) at March 31, 2002.

d) Inventories

Inventories of the Company are valued at cost using the periodic-average method. Inventories of consolidated subsidiaries are principally valued at cost using the specific-identification method.

e) Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment is principally computed by the straight-line method over the applicable useful lives.

The Company also changed and shortened the estimated useful lives and scrap value of some property, plant and equipment based upon estimates of useful lives from the fiscal year 2001.

f) Software Costs

Software used by the Company and its consolidated subsidiaries is depreciated using the straight-line method, based on the useful lives as determined by the Company and its consolidated subsidiaries (generally 5 years).

g) Leases

Finance lease transactions, except those which meet the conditions that the ownership of the lease assets is substantially transferred to the lessee, are accounted for on a basis similar to ordinary rental transactions.

h) Employees' Retirement Benefits

Employees' retirement benefits covering all employees are provided through an unfunded lump-sum benefit plan and a funded pension plan. Under the plans, eligible employees are entitled, under most circumstances, to severance payments based on compensation at the time of severance and years of service.

Liabilities for employees' retirement benefits are provided at the discounted present value of the benefit obligations, less the fair value of the plan assets, calculated by the projected benefit cost method until the year ended March 31, 2000.

The Company has adopted a new financial accounting standard for retirement benefits in Japan effective from April 1, 2000. In accordance with this standard, accrued employees' retirement benefits at March 31, 2001 have been provided mainly at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets as of March 31, 2001, as adjusted for unrecognized actuarial gain or loss. The cumulative effect of this accounting change is recorded in the Consolidated Statements of Operations.

i) Income Taxes

Income taxes are accounted for on an accrual basis. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of changes in tax rates are recognized in income in the period that includes the enacted date.

j) Net Income per Share

Net income per share is based on the weighted-average number of shares outstanding, less treasury stock, during each year.

k) Appropriation of Retained Earning

Appropriations of retained earnings are recorded in the financial year in which the appropriation is approved by the Board of Directors or shareholders.

l) Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Reconciliation of cash and cash equivalents for the statement of cash flows for the year ended March 31, 2002 is as follows:

	Millions of Yen	Thousands of U.S. Dollars
Cash and time deposits on the consolidated balance sheet	**¥79,121**	**$593,784**
Time deposits with original maturities over three months at the time of purchase	**(6,836)**	**(51,309)**
Cash and cash equivalents	**¥72,284**	**$542,475**

m) Accounting Change

Housing rental income and expenses were recorded in "Other Income (Expenses)" until the fiscal year 2000. However, because of the revision of operations to use rental income property effectively, the Company changed its accounting method for housing rental income and expenses such that they are recognized as "Net sales" and "Cost of sales" from the fiscal year 2001.

3. Investments

The fair values of securities as of March 31, 2002 were as follows:

	Millions of Yen			Thousands of U.S. Dollars		
	Acquisition costs	Carrying value	Unrealized gain (loss)	Acquisition costs	Carrying value	Unrealized gain (loss)
Unrealized gain:						
Stocks	**¥ 6,197**	**¥ 8,827**	**¥ 2,630**	**$ 46,511**	**$ 66,251**	**$ 19,739**
Bonds:						
Corporate bonds	**30**	**30**	**0**	**225**	**230**	**5**
Investment trusts	**272**	**410**	**137**	**2,048**	**3,082**	**1,034**
Total	**¥ 6,500**	**¥ 9,269**	**¥ 2,768**	**$ 48,784**	**$ 69,564**	**$ 20,779**
Unrealized loss:						
Stocks	**¥27,797**	**¥22,921**	**¥(4,875)**	**$208,611**	**$172,019**	**$(36,591)**
Bonds:						
Corporate bonds	**10**	**9**	**(0)**	**75**	**72**	**(2)**
Total	**¥27,807**	**¥22,931**	**¥(4,876)**	**$208,686**	**$172,092**	**$(36,593)**

Proceeds from sales of securities classified as other securities amounted to ¥10,938 million ($82,090 thousands) with an aggregate gain on sales of ¥884 million ($6,634 thousand) and an aggregate loss on sales of ¥1,730 million ($12,985 thousand) for the year ended March 31, 2002.

Non-marketable securities classified as other securities at March 31, 2002 amounted to ¥5,692 million ($42,721 thousand).

The redemption schedule for bonds with maturity dates at March 31, 2002 was summarized as follows:

	Millions of Yen	
	Due in one year or less	Due after one through five years
Corporate bonds	**¥13**	**¥49**

	Thousands of U.S. Dollars	
	Due in one year or less	Due after one through five years
Corporate bonds	**$104**	**$374**

4. Long-Term Debt

Long-term debt at March 31, 2002 was as follows:

	Millions of Yen	Thousands of U.S. Dollars
2.35% mortgage bonds due 2002	**¥ 2,000**	**$ 15,009**
2.50% mortgage bonds due 2003	**500**	**3,752**
2.50% mortgage bonds due 2003	**500**	**3,752**
3.00% mortgage bonds due 2003	**500**	**3,752**
2.75% straight bonds due 2002	**10,000**	**75,046**
2.375% straight bonds due 2003	**10,000**	**75,046**
2.65% straight bonds due 2004	**10,000**	**75,046**
3.00% straight bonds due 2003	**10,000**	**75,046**
3.45% straight bonds due 2005	**10,000**	**75,046**
2.30% straight bonds due 2002	**5,000**	**37,523**
2.43% straight bonds due 2002	**10,000**	**75,046**
2.10% straight bonds due 2002	**5,000**	**37,523**
2.50% straight bonds due 2003	**5,000**	**37,523**
3.00% straight bonds due 2004	**5,000**	**37,523**
Loans	**275,186**	**2,065,191**
Less: current portion	**144,908**	**1,087,494**
	¥213,777	**$1,604,337**

The annual maturities of long-term debt at March 31, 2002 are as follows:

	Millions of Yen	Thousands of U.S. Dollars
2003	¥89,637	$672,699
2004	61,804	463,823
2005	33,312	250,001
Thereafter	29,023	217,812

The assets pledged as collateral for certain loans and other liabilities at March 31, 2002 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Cash and time deposits	**¥ 13,155**	**$ 98,729**
Notes and accounts receivable	**123,038**	**923,365**
Inventories	**13,029**	**97,782**
Building and structures	**88,884**	**667,047**
Machinery and equipment	**79,650**	**597,752**
Land	**252,597**	**1,895,664**
Securities	**22,533**	**169,107**
Others	**3,914**	**29,377**

5. Retirement Benefits Obligation and Pension Plan

(1) Retirement benefits obligation as of March 31, 2002.

	Millions of Yen	Thousands of U.S. Dollars
Projected benefits obligation at end of the year	**¥(200,007)**	**$(1,500,991)**
Fair value of plan assets	**71,397**	**535,814**
Accrued retirement and severance benefits on balance sheets	**98,562**	**739,682**
Net	**¥ (30,047)**	**$ (225,493)**
Unrecognized actuarial net loss	**(31,182)**	**234,015**
Unrecognized prior service cost	**1,135**	**8,521**
Total	**¥ (30,047)**	**$ (225,493)**

(2) Retirement benefit cost for the year ended March 31, 2002.

	Millions of Yen	Thousands of U.S. Dollars
Service cost	**¥11,535**	**$ 86,570**
Interest cost on projected benefit obligation	**5,522**	**41,443**
Expected return on plan assets	**(2,778)**	**(20,853)**
Amortization of actuarial net loss (gain)	**2,430**	**18,240**
Amortization of prior service cost	**(574)**	**(4,310)**
Net periodic pension cost	**¥16,135**	**$121,091**

(3) Actuarial assumptions used to determine costs and obligations for retirement.

	2002
Discount rate	**3.0%**
Expected rate of return on plan assets	**1.5~5.5%**
Recognition period of prior service cost	**1 year**
Amortization period of actuarial net loss (gain)	**10 years**
Amortization period of net obligation arising from accounting changes	**1 year**

6. Income Taxes

Accrued income taxes in the balance sheets include corporation taxes, inhabitant taxes and enterprise taxes.

Income taxes in the statements of operations include corporation taxes and inhabitant taxes and enterprise taxes.

The significant components of the Company's deferred tax assets and liabilities as of March 31, 2002 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Deferred tax assets:		
Retirement benefits	**¥ 33,806**	**$ 253,703**
Loss from revaluation of securities and allowance for doubtful accounts	**39,372**	**295,478**
Accrued expenses	**6,237**	**46,811**
Bonus payment reserve	**2,422**	**18,178**
Inventory write-down	**1,229**	**9,228**
Loss carried forward	**51,587**	**387,151**
Unrealized gain	**10,329**	**77,517**
Other	**29,529**	**221,608**
Valuation allowance	**(93,986)**	**(705,342)**
Deferred tax liabilities		
Reserve for deferred income tax of fixed assets	**(5,808)**	**(43,591)**
Depreciation adjustment of foreign subsidiaries	**(18,870)**	**(141,618)**
Other	**(645)**	**(4,845)**
Total deferred tax assets	**¥ 55,202**	**$ 414,279**
Deferred tax liabilities:		
Reserve for deferred income tax of fixed assets	**173**	**1,298**
Depreciation adjustment of foreign subsidiaries	**2,952**	**22,156**
Other	**1,436**	**10,784**
Total deferred tax liabilities	**¥ 4,562**	**$ 34,239**

7. Common Stock and Capital Surplus

During the fiscal year ended March 31, 2002, the Company issued no shares of common stock in connection with conversion of convertible bonds.

8. Land Revaluation

In accordance with the Law concerning Revaluation of Land enacted on 31 March, 1999, the land used for business owned by the Company was revalued, and the unrealized gain on the revaluation of land, net of deferred tax, was reported as "Variance of Land Revaluation" within Shareholders' Equity, and the relevant deferred tax was included in Liabilities as "Deferred Tax Liabilities related to Land Revaluation" for the fiscal year ended 31 March, 2002.

In accordance with the Law concerning Revaluation of Land enacted on March 31, 1998, the land used for business owned by some of the Company's non-consolidated subsidiaries and affiliates which were accounted for by the equity method were revalued.

The method of revaluation is as follows:

Under article 3-3 of the enforcement ordinance for the law, the land price for the revaluation is determined based on the official notice prices assessed and published by the National Land Agency of Japan, after appropriate adjustments for the shape of land and the timing of the assessment on 31 March, 1999.

9. Contingent Liabilities

Contingent liabilities at March 31, 2002 were as follows:

	Millions of Yen	Thousands of U.S. Dollars
Guarantees of bank loans	**¥66,353**	**$497,965**
Export bills discounted	**2,518**	**18,897**
Notes discounted	**3,434**	**25,771**
Notes endorsed	**1,304**	**9,786**
Accounts and loans receivable sold to others	**6,579**	**49,373**

10. Lease Transactions

(1) Finance lease transactions, except for those which meet the conditions that the ownership of the leased assets is substantially transferred to the lessee, were as follows:

(a) As a lessee

(i) Amounts equivalent to acquisition costs, accumulated depreciation and net balance as of March 31, 2002 and 2001 concerning the finance lease assets:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Acquisition costs	**¥68,291**	¥52,825	**$512,507**
Accumulated depreciation	**33,097**	22,304	**248,390**
Net balance	**35,193**	30,520	**264,117**

(ii) Future payment obligations of finance lease expenses as of March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Portion due within one year	**¥11,299**	¥ 8,850	**$ 84,797**
Thereafter	**27,231**	22,907	**204,362**
Lease expense paid	**13,572**	10,139	**101,856**

Amounts equivalent to interest expenses are calculated by the interest method based on an excess of the aggregate sum of lease payments over amounts equivalent to acquisition costs.

(b) As a lessor

Information of lease transaction as lessor is omitted since IFCO Inc., which was the only consolidated subsidiary performing leasing business, was excluded from the consolidated financial statements in fiscal 2002 due to the sale of IFCO.

(2) Operating leases were as follows

(a) As a lessee

Future payment obligations of operating lease expenses as of March 31, 2002 and 2001 are as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Portion due within one year	**¥1,291**	¥1,381	**$ 9,691**
Thereafter	**5,193**	6,462	**38,971**

(b) As a lessor
Future income from operating lease commitments as of March 31, 2002 and 2001 was as follows:

	Millions of Yen		Thousands of U.S. Dollars
	2002	2001	**2002**
Portion due within one year	**¥42**	¥1,766	**$318**
Thereafter	**82**	641	**621**

11. Segment Information
(1) The business segment information for the Company and its consolidated subsidiaries for the years ended March 31, 2002 and 2001 were as follows:

Year ended March 31, 2002	Automotive	Finance	Miscellaneous	Total	Eliminations	Consolidated
	Millions of Yen					
Sales to third parties	**¥1,518,134**	**¥59,886**	**¥19,680**	**¥1,597,701**	**¥ –**	**¥1,597,701**
Inter-area sales and transfers	**21,921**	**3,281**	**4,079**	**29,282**	**(29,282)**	**–**
Total sales	**1,540,056**	**63,168**	**23,759**	**1,626,984**	**(29,282)**	**1,597,701**
Operating expenses	**1,532,899**	**57,070**	**22,159**	**1,612,129**	**(29,562)**	**1,582,567**
Operating income	**7,156**	**6,097**	**1,600**	**14,854**	**279**	**15,134**
Total assets	**1,217,810**	**73,364**	**36,785**	**1,327,960**	**(3,815)**	**1,324,144**
Depreciation expenses	**43,788**	**29,462**	**316**	**73,567**	**–**	**73,567**
Capital expenditure	**29,324**	**37,326**	**11**	**66,662**	**(34)**	**66,628**
	Thousands of U.S. Dollars					
Sales to third parties	**$11,393,130**	**$449,432**	**$147,692**	**$11,990,254**	**$ –**	**$11,990,254**
Inter-area sales and transfers	**164,516**	**24,625**	**30,615**	**219,756**	**(219,756)**	**–**
Total sales	**11,557,646**	**474,057**	**178,308**	**12,210,011**	**(219,756)**	**11,990,254**
Operating expenses	**11,503,939**	**428,294**	**166,296**	**12,098,530**	**(221,855)**	**11,876,675**
Operating income	**53,706**	**45,762**	**12,011**	**111,480**	**2,098**	**113,579**
Total assets	**9,139,288**	**550,574**	**276,065**	**9,965,928**	**(28,632)**	**9,937,296**
Depreciation expenses	**328,620**	**221,109**	**2,373**	**552,102**	**–**	**552,102**
Capital expenditure	**220,074**	**280,123**	**85**	**500,283**	**(259)**	**500,023**

Year ended March 31, 2001	Automotive	Finance	Miscellaneous	Total	Eliminations	Consolidated
	Millions of Yen					
Sales to third parties	¥1,461,174	¥ 97,038	¥10,986	¥1,569,199	¥ –	¥1,569,199
Inter-area sales and transfers	44,839	5,828	10,118	60,785	(60,785)	–
Total sales	1,506,013	102,866	21,104	1,629,985	(60,785)	1,569,199
Operating expenses	1,535,912	100,688	20,279	1,656,880	(60,364)	1,596,515
Operating income (loss)	(29,899)	2,177	825	(26,895)	(420)	(27,316)
Total assets	1,441,505	423,052	60,959	1,925,517	(34,024)	1,891,492
Depreciation expenses	47,544	56,553	650	104,748	–	104,748
Capital expenditure	24,390	74,603	60	99,054	(10)	99,044

(2) The geographical segment information for the Company and its consolidated subsidiaries for the years ended March 31, 2002 and 2001 were as follows:

Year ended March 31, 2002	Japan	North America	Other	Total	Eliminations	Consolidated
			Millions of Yen			
Sales to third parties	**¥ 830,639**	**¥658,713**	**¥108,349**	**¥1,597,701**	**¥ –**	**¥1,597,701**
Inter-area sales and transfers	**162,421**	**33,927**	**6,293**	**202,642**	**(202,642)**	**–**
Total sales	**993,060**	**692,640**	**114,642**	**1,800,343**	**(202,642)**	**1,597,701**
Operating expenses	**979,052**	**699,769**	**111,165**	**1,789,987**	**(207,420)**	**1,582,567**
Operating income (loss)	**14,008**	**(7,129)**	**3,477**	**10,356**	**4,777**	**15,134**
Total assets	**1,015,159**	**259,600**	**86,194**	**1,360,954**	**(36,809)**	**1,324,144**
			Thousands of U.S. Dollars			
Sales to third parties	**$6,233,688**	**$4,943,437**	**$813,128**	**$11,990,254**	**$ –**	**$11,990,254**
Inter-area sales and transfers	**1,218,925**	**254,612**	**47,230**	**1,520,768**	**(1,520,768)**	**–**
Total sales	**7,452,614**	**5,198,050**	**860,358**	**13,511,022**	**(1,520,768)**	**11,990,254**
Operating expenses	**7,347,486**	**5,251,553**	**834,259**	**13,433,299**	**(1,556,623)**	**11,876,675**
Operating income (loss)	**105,127**	**(53,503)**	**26,098**	**77,723**	**35,855**	**113,579**
Total assets	**7,618,460**	**1,948,223**	**646,859**	**10,213,543**	**(276,246)**	**9,937,296**

Year ended March 31, 2001	Japan	North America	Other	Total	Eliminations	Consolidated
			Millions of Yen			
Sales to third parties	¥ 884,010	¥588,212	¥ 96,976	¥1,569,199	¥ –	¥1,569,199
Inter-area sales and transfers	201,978	32,171	8,548	242,698	(242,698)	–
Total sales	1,085,988	620,384	105,525	1,811,898	(242,698)	1,569,199
Operating expenses	1,093,903	636,649	106,615	1,837,168	(240,652)	1,596,515
Operating (loss)	(7,914)	(16,265)	(1,090)	(25,270)	(2,046)	(27,316)
Total assets	1,565,103	293,550	83,639	1,942,293	(50,801)	1,891,492

(3) Overseas sales, which include export sales of the Company and its domestic consolidated subsidiaries and sales (other than export to Japan) of the foreign consolidated subsidiaries, were as follows:

Year ended March 31, 2002	North America	Asian	Other	Total
		Millions of Yen		
Overseas sales	**¥705,314**	**¥127,503**	**¥260,976**	**¥1,093,794**
Consolidated net sales	**–**	**–**	**–**	**1,597,701**
Overseas sales per consolidated net sales	**44.10%**	**8.00%**	**16.30%**	**68.50%**
		Thousands of U.S. Dollars		
Overseas sales	**$5,293,167**	**$956,874**	**$1,958,544**	**$ 8,208,586**
Consolidated net sales	**–**	**–**	**–**	**11,990,254**
Overseas sales per consolidated net sales	**44.10%**	**8.00%**	**16.30%**	**68.50%**

Year ended March 31, 2001	North America	Asian	Other	Total
		Millions of Yen		
Overseas sales	¥611,261	¥122,201	¥248,559	¥ 982,022
Consolidated net sales	–	–	–	1,569,199
Overseas sales per consolidated net sales	39.0%	7.80%	15.80%	62.60%

Report of Certified Public Accountants

Shin Nihon & Co.

To the Board of Directors
Isuzu Motors Limited

We have examined the consolidated balance sheets of Isuzu Motors Limited and its consolidated subsidiaries as of March 31, 2002, 2001 and 2000, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the three years in the period ended March 31, 2002. Our examinations were made in accordance with auditing standards, procedures and practices generally accepted in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements referred to above present fairly the consolidated financial position of Isuzu Motors Limited and its consolidated subsidiaries as of March 31, 2002, 2001 and 2000, and the results of its operations and cash flows for each of the three years in the period ended March 31, 2002, in conformity with accounting principles generally accepted in Japan applied on a consistent basis, except for the change in 2001 and 2000, with which we concur, in the method of accounting for house rent as described in Note 2 to the consolidated financial statement.

As described in Note 2 to the consolidated financial statements, Isuzu Motors Limited. and consolidated subsidiaries have adopted new accounting methods for valuation of available-for-sale securities based on accounting standards for financial instruments in the preparation of their consolidated financial statements for the year ended March 31, 2002.

The United States dollar amounts shown in the accompanying consolidated financial statements have been translated solely for convenience. We have reviewed this translation and, in our opinion, the consolidated financial statements expressed in yen have been translated into dollars on the basis described in Note 1.

Shin Nihon & Co.

Tokyo, Japan
June 27, 2002

See note 1 to the consolidated financial statements which explains the basis of preparing the consolidated financial statements of Isuzu Motors Limited under Japanese accounting principles and practices.

CORPORATE DIRECTORY

OVERSEAS OFFICES

China
Beijing Fortune Building, Room 1505
5 Dong San Huan Bei-Lu, Chao Yang District
Beijing 100004, People's Republic of China
Tel: 86-10-6590-8957

Pakistan
c/o Ghandhara Industries Ltd.
Hub Chowki Road S.I.T.E.
Karachi-75730, Pakistan
Tel: 92-21-256-3139

Belgium
Sphere Business Park, Doornveld 1
B-Bus 3/4 1731 Zellik, Belgium
Tel: 32-2-463-0990

PRINCIPAL DOMESTIC SUBSIDIARIES AND AFFILIATES

Kanagawa Isuzu Motors Co., Ltd.
Isuzu Motors Kinki Co., Ltd.
Isuzu Bus Manufacturing Ltd.
Isuzu Estate Co., Ltd.
Isuzu LINEX Corporation
Tokyo Isuzu Motors Ltd.
IFCO Inc.
Automotive Foundry Co., Ltd.
Jidosha Buhin Kogyo Co., Ltd.
TDF Corporation

PRINCIPAL OVERSEAS SUBSIDIARIES AND AFFILIATES

Isuzu Motors Asia Ltd.
Address: 9 Temasek Boulevard
#22-03, Suntec City Tower II
Singapore 038989
Tel: 65-6339-9301

Isuzu (China) Holding Co., Ltd.
Address: Beijing Fortune Building, Room 1510
5 Dong San Huang Bei-Lu, Chao Yang District
Beijing 100004, People's Republic of China
Tel: 86-10-6590-8951

Qingling Motors Co., Ltd.
Address: 1 Xiexing Road
Zhongliangshan, Jiulongpo District
Chongqing, People's Republic of China
Tel: 86-23-6526-4125

Jiangling-Isuzu Motors Co., Ltd.
Address: 509 Ying Bin North Road, Nanchang
Jiangxi, People's Republic of China
Tel: 86-791-523-2888

Guangzhou Isuzu Bus Co., Ltd.
Address: Shang Yuan Gang Yan Ling, Guangzhou,
People's Republic of China
Tel: 86-20-8763-2240

Isuzu (Shanghai) Tradetech Co., Ltd.
Address: Waigaoqiao Building, Room 1407
Jilong Road, Waigaoqiao Free Trade Zone
Shanghai 200131, People's Republic of China
Tel: 86-10-5869-6111

Beijing Beiling Special Automobile Co., Ltd.
Address: 10 Siqiqing Nan Wu Cunjia,
Haidian District
Beijing, People's Republic of China
Tel: 86-10-8843-7224

Isuzu Philippines Corporation
Address: 114 Technology Avenue
Laguna Technopark Phase II
Biñan Laguna 4024, Philippines
Tel: 63-2-842-0241

Isuzu Autoparts Manufacturing Corporation
Address: 114 North Main Avenue Phase III
Special Economic Zone, Laguna Technopark
Biñan, Laguna 4024, Philippines
Tel: 63-49-541-1458

Isuzu Vietnam Co., Ltd.
Address: 100 Quang Trung Street
Ward 11, Go Vap District
Ho Chi Minh City, S.R. Vietnam
Tel: 84-8-8959200

P.T. Mesin Isuzu Indonesia
Address: JL. Kaliabang No. 1, Pondok Ungu
Kelurahan Medan SatriaKec. Bekasi Barat
Bekasi, West Java, Indonesia
Tel: 62-21-8871901

P.T. Pantja Motor
Address: JL. Gaya Motor III No. 5, Sunter II
Jakarta 10033, Indonesia
Tel: 62-21-6501000

P.T. Astra Isuzu Casting Company
Address: JL. Tol Jakarta-Cikampek Km 47
Kawasan Kiic
Lot 6-9, Karawang, Indonesia
Tel: 62-21-8904590

Isuzu Motors Co., (Thailand) Ltd.
Address: 38 Poochaosamingprai Road
Samrong-Tai, Phrapradaeng
Samutprakan 10130, Thailand
Tel: 66-2-394-2541

Tri Petch Isuzu Sales Co., Ltd.
Address: 1088 Vibhavadi Rangsit Road
Ladyao, Chatuchak, Bangkok 10900, Thailand
Tel: 66-2-966-2111~20

Isuzu Engine Manufacturing Co., (Thailand) Ltd.
Address: Lat Krabang Industrial Estate
122 Moo 4, Chalongkrung Road, Lamplatew,
Lat Krabang
Bangkok 10520, Thailand
Tel: 66-2-326-0916~9

Isuzu Technical Center of Asia Co., Ltd.
Address: 6th Floor, Isuzu Building, 38 Kor., Moo 9,
Poochaosamingprai Road, Samrong-Tai
Phrapradaeng
Samutprakan 10130, Thailand
Tel: 66-2-394-2541

Thai International Die Making Co., Ltd.
Address: 331-332 Bangpoo Industrial Estate
Sukumvit Road, Amphur Muang
Samuthprakan, 10280, Thailand
Tel: 66-2-324-0511

IT Forging (Thailand) Co., Ltd.
Address: Siam Eastern Industrial Park
60/7 Moo 3T. Mabyangporn, A. Pluakdaeng
Rayong 21140, Thailand
Tel: 66-38-891-380

Isuzu (Thailand) Co., Ltd.
Address: 6th Floor, Isuzu Building, 38 Kor., Moo 9,
Poochaosamingprai Road, Samrong-Tai
Prapradaeng Samutprakarn 10130, Thailand
Tel: 66-2-755-9340~4

Isuzu Operations (Thailand) Co., Ltd.
Address: 1088 Vibhavadi Rangsit Road, Ladyao
Chatuchak, Bangkok 10900, Thailand
Tel: 66-2-966-2726

Malaysian Truck and Bus Sdn. Bhd.
Address: Kawasan Perindustrian
Peramu Jaya, P.O. Box 3, 26607 Pekan
Pahang, Darul Makmur, Malaysia
Tel: 60-9-426-0340

Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.S.
Address: Yedi Pinarlar Mevkii
Sekerpinar Koyu Gebze, Kocaeli, Turkey
Tel: 90-262-658-8433

Isuzu Motors Europe Ltd.
Address: Suite 24, The Courtyards
Croxley Business Park, Hatters Lane, Watford
Hertfordshire WD1 8YH, U.K.
Tel: 44-1923-231-580~2

Isuzu Truck (UK) Ltd.
Address: Thundridge Business Park, Thundridge
near Ware Hertfordshire SG12 0SS, U.K.
Tel: 44-1920-463962

Isuzu Motors Germany GmbH
Address: Weiherfeld 2
D-65462, Ginsheim-Gustavsburg, Germany
Tel: 49-6134-558-0

Isuzu Motors Polska Sp. zo. o.
Address: Ul. Towarowa 50
43-100 Tychy, The Republic of Poland
Tel: 48-32-218-9600

General Motors Egypt S.A.E.
Address: Abu-El Feda Building
3 Abu El Feda Street, Zamalek, Cairo, Egypt
Tel: 20-2-340-4004

American Isuzu Motors Inc.
Address: 13340 183rd Street
Cerritos, California 90702-6007, U.S.A.
Tel: 1-562-229-5000

Isuzu Motors America, Inc.
Address: 46401 Commerce Center Drive
Plymouth Township, Michigan 48170, U.S.A.
Tel: 1-734-455-7595

Subaru-Isuzu Automotive Inc.
Address: 5500 State Road, 38 East
Lafayette, Indiana 47903, U.S.A.
Tel: 1-765-449-1111

DMAX, Ltd.
Address: 3100 Dryden Road
Moraine, Ohio 45439, U.S.A.
Tel: 1-937-455-2215

General Motors Isuzu Commercial Truck, LLC
Address: 13340 183rd Street, Cerritos, California
90702-6007, U.S.A.
Tel: 1-562-229-5000

Isuzu-General Motors Australia Ltd.
Address: 858 Lorimer Street
Port Melbourne, Victoria 3207, Australia
Tel: 61-3-9644-6666

International Auto Co., Ltd.
Address: 363, Sung Chiang Road
Taipei, Taiwan, R.O.C.
Tel: 886-2-2503-7221

Taiwan Isuzu Motors Co., Ltd.
Address: 2-2 Lane 310, Sec. 2, Sha-Tien Road
Ta Tu, Taichung Hsien, Taiwan, R.O.C.
Tel: 886-42-699-7600

CORPORATE DATA

Isuzu Motors Limited

Date of Establishment
April 9, 1937

Head Office
26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo 140-8722, Japan
Tel: 03-5471-1141
Facsimile: 03-5471-1043

Common Stock
Shares authorized: 3,000,000,000
Shares issued: 1,277,453,911

Transfer Agent
UFJ Trust Bank Ltd.
10-11, Higashisuna 7-chome, Koto-ku, Tokyo 137-8081, Japan

Number of Shareholders
62,517

Major Shareholders (% of total)

General Motors Corporation	(48.45)
The Dai-Ichi Kangyo Bank, Ltd.	(2.31)
The Industrial Bank of Japan	(1.66)
Asahi Life Mutual Insurance Company	(1.57)
ITOCHU Corporation	(1.49)
Japan Trustee Services Bank, Ltd.	(1.20)
The Tokio Marine and Fire Insurance Co., Ltd.	(1.04)
Dai-Ichi Mutual Life Insurance Company	(1.01)
Isuzu Motors Employees' Shareholding Association	(0.94)

Plants and Other Facilities

Kawasaki Plant	Heavy-duty trucks and buses, engines and parts
Tochigi Plant	Engines and parts
Fujisawa Plant	Medium- and light-duty trucks, engines, components and parts
Hokkaido Plant	Engines
Hokkaido Proving Ground	Testing

(As of March 31, 2002)

ISUZU MOTORS LIMITED
26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo 140-8722, Japan
Tel: 03-5471-1141 Facsimile: 03-5471-1043 http://www.isuzu.co.jp

Printed in Japan on recycled paper