

Attachment

Summary of Consolidated Financial Statements for the fiscal first half to Sep. 30, 2002

November 25, 2002

Company Name :	Isuzu Motors Limited	For information :	Please call Mr. Yoshifumi
Code no. :	7202		Tsuchiya
Address of Head office:	26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo		General Manager, General Administration Dept.
Listed in the following stock exchanges:	Tokyo (1 st section), Osaka (1 st section), Nagoya (1 st section), Fukuoka and Sapporo	Date on which a report on the consolidated financial statements will be made to the board of directors:	November 25, 2002

(Note) Fractions less than one million yen are omitted.

1. Business Result for the business term (Apr. 1, 2002 – Sept. 30, 2002)

(1) Business performance

	Sales (vs. the previous term)		Operating profit (vs. the previous term)		Working profit (vs. the previous term)	
	¥ mil.	%	¥ mil.	%	¥ mil.	%
Term ended Sept. 30, 2002	632,494	(23.9)	(21,350)	-	(34,597)	-
Term ended Sept. 30, 2001	830,742	14.6	4,496	-	(8,324)	-

	Current term profit (vs. the previous term)		Current term profit per share	Fully diluted current term profit per share
	¥ mil.	%	¥	¥
Term ended Sept. 30, 2002	(84,234)	-	(65.96)	-
Term ended Sept. 30, 2001	(23,556)	-	(18.46)	-

- (Note) 1. Equity in current term profit of affiliated companies -1,818 million yen (Previous term -4,367 million yen)
2. Average No. of shares 1,277,127,555 (Previous term 1,276,213,211)

(2) Financial Status

	Total assets	Stockholder's equity (net worth)	Ratio of stockholder's equity (net worth)	Stockholder's equity (net worth) per share
	¥ mil.	¥ mil.	%	¥
Term ended Sep. 30, 2002	1,190,797	(28,306)	(2.4)	(22. 17)
Term ended Sep. 30, 2001	1,491,372	75,103	5.0	58. 80

(3) Cash Flow

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year End
	¥ mil.	¥ mil.	¥ mil.	¥ mil.
Term ended Sep. 30, 2002	25,603	3,471	(40,173)	58,475
Term ended Sep. 30, 2001	5,680	(1,893)	(20,712)	116,790

(4) Consolidated subsidiaries and application of the equity method

Consolidated subsidiaries :	52 companies	[Isuzu Motors Kinki Ltd., Isuzu Motor Tokyo Ltd. and other 37 domestic companies, and Isuzu Motors America, Inc. and other 12 foreign companies]
Non-consolidated subsidiaries :	37 companies	[Isuzu Dress-up Center Ltd., and other 35 non-consolidated subsidiaries companies adopt the equity method.]
Affiliated companies :	49 companies	[TDF Co., Ltd., Jidosha Imono Co., Ltd., Jidosha Buhin Kogyo Co., Ltd. and other 46 companies adopt the equity method.]

(5) Changes in accounting procedures

a. Changes in the lineup of consolidated companies and in the scope of application of the equity method.

Newly consolidated companies :	0 companies	
Companies excluded from consolidated companies :	3 companies	[Oita Isuzu Motors Co., Ltd, Kumamoto Isuzu Motors Co., Ltd, and Isuzu Ceramics Research Institute Co., Ltd.]
Companies which newly adopted the equity method :	1 companies	[Shonan Unitec Ltd. (Thailand)]
Companies which discontinued the equity method :	6 companies	[I Tourist Co., Ltd. and other 5 companies.]

b. Change in accounting method : No

2. Business performance forecast for the business term (Apr. 1, 2002 - Mar. 31, 2003)

	Sales	Working profit	Current term profit
	¥ mil.	¥ mil.	¥ mil.
Term ended Mar. 31, 2003	1,270,000	(7,000)	(170,000)

(Note) Estimated current term profit per share : (¥133.12)