

<TARGET> By fiscal year ending March 2004 (Excluding financial sector)

(on consolidated basis in JPY bil.)

Sales:	1,520
Operating Profit:	Over 60
Net Income:	Over 30
Assets	1,110
Debt (Interest-bearing)	510

* The V in "Isuzu V Plan" means "Victory" and "V-shaped rebound".

<OVERVIEW OF ISUZU "V" PLAN>

Right-sizing cost structure in Japan

Leverage Isuzu' own strengths/collaboration with GM

I. RESTORE ENTERPRIZE VALUE	II. EXPAND BUSINESS
Consolidate manufacturing infrastructures in Japan Reduce group-	

- Close down completely by end of 2005, after relocation.
- Phased relocation by operation to Fujisawa and Tochigi to begin in 2002.

HD truck production: Be relocated to Fujisawa Medium Duty Truck manufacturing line by end of 2002, realizing mixed production of Heavy & Medium Duty trucks.

Engine production: Be relocated to Tochigi by end of 2005.

CONSOLIDATE MANUFACTURING BASE:

Vehicle assembly: Consolidate operations at Fujisawa Plant Relocate export pick-up truck production to Thailand from 2003. Shift SUV production to North America.

Engine production:

- Review of market coverage of service operations

ESTABLISH GLOBALLY-BASED BUSINESS STRUCTURE

- Establish global work-sharing structure around 4 centers, Japan, ASEAN, China and America, and realize optimization of engineering, sourcing, production and sales efficiencies by each product line-up

- Reinforce Isuzu's position as a leading DE/CV/LCV engineering company within GM Group

- Leverage use of GM's advanced technology and expertise

→ Purchasing:

- Participate in GM WWP process, and realize cost reduction

→ Manufacturing:

- Promote reciprocal use of manufacturing infrastructure: In Thailand & North America

→ Products:

- Supply Isuzu CV and LCV to GM sales channels

- Introduce GM products in Isuzu sales channel

→ Sales:

- Pursue synergetic effects through integration of sales channels: In North America & Japan

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