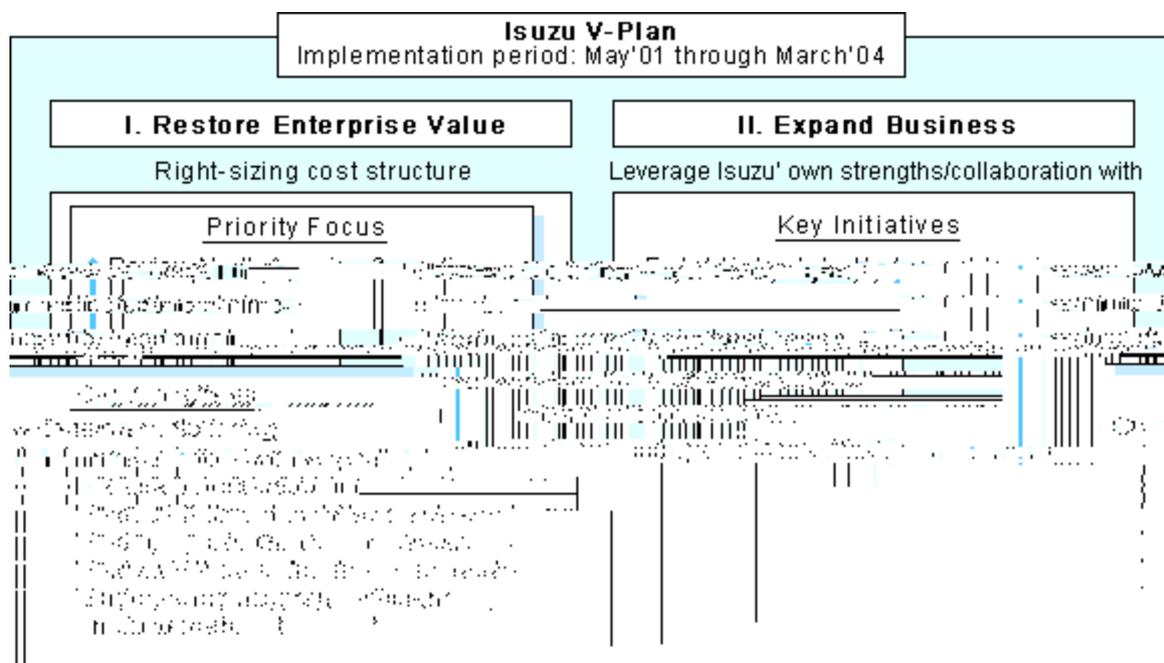


Isuzu Motors Limited Reports
Progress of Mid-term Business Plan, "Isuzu V-Plan"

May 24 (Tokyo) - Isuzu Motors Limited announced today that it has made a steady progress in the mid-term business plan, "Isuzu V-Plan", launched in May 2001. By expeditiously coping with the dramatic changes in business environment, Isuzu made necessary adjustments to the V-Plan, all for the purpose of pursuing restoration of enterprise value and competitiveness. As a result, corporate performance began demonstrating solid improvements.

< Outline of Isuzu V-Plan >



< Performance assessment for the year ended March 2002 >

In the first year of the V-Plan, Isuzu made a significant progress by implementing every initiative with an aggressive stance. However, factors such as increase in expense outlays for the North American sales operations, prolonged market slump in Japan and intensifying competitive situation, had to present negative effects on earnings. Thus, the first year results fell short of the target. Despite such results, Isuzu was able to lay solid foundation for the earnings improvement in current fiscal year and years beyond.

Key achievements include:

- Significant improvement in earnings on lower sales revenue. Achieved complete turnaround of operating profits.
- Significant reduction in total consolidated assets and interest-bearing debts.
- Solid implementation of headcount reduction, labor cost reduction plans, re-establishing the structure capable of generating constant earnings improvements from this year onwards.

Achieved revenue increase in the power-train business, while steadily executing GM collaboration activities.

Reviewed North American businesses.

Snap-shot summary of Isuzu V-Plan Progress:

Key Initiatives and V-Plan Target			Progress		V-Plan Target for March 2004
			As of Mar 2002	Vs. Target	
Review North American Businesses	Isuzu America (Local HQ)	- 350 ps	- 620	- 170	Target reduction will be completed in FY101
	AIMI (Sales)	- 440 ps			
	SIA (Manf.)	- 1,750 ps	- 1,300	- 450	
Total		- 2,540	- 1,920	- 620	
Domestic Dealer Earnings	Achieve profit turnaround at all dealers		12 of 21 dealers (consolidated) achieved profit turnaround		Achieve profit turnaround at all dealers
	No. of dealers	41	40		Approx. 25
	No. of outlets	400	380		320
Group-wide headcount Reduction	Parent	14,400 ps			

