Statement Regarding Recent Share Price Movements On the Tokyo Stock Exchange

Isuzu Motors Limited ("Isuzu"; code 7202) is planning to hold a press conference at the Tokyo Stock Exchange today. According to Isuzu, the Company's president, Mr. Yoshinori Ida will deliver following messages to the media:

- 1. In the past few days, Isuzu share price has been showing speculative movements on the Tokyo Stock Exchange. This is not at all representative of the actual performance of Isuzu.
- 2. Isuzu is now making all-out efforts to achieve turnaround, and lay solid foundations for the future success, all in accordance with the mid-term business plan, "Isuzu V-Plan", originally announced in May 2001. Isuzu is gathering strong momentum and its earnings are beginning to show rapid improvements; one recent evidence is in the successful turnaround of operating profits Isuzu achieved in the first half of current fiscal year ending March 2002.
- 3. As an important family member of General Motors Group, Isuzu plays a central role in the commercial vehicle and diesel engine businesses of GM Group. GM and Isuzu have re-confirmed our agreement that the two companies will spare no efforts in enhancing ever more in £510 0 1 5t7]TET2.9Tm0 g 318e4(y.)12()]TETQ0000081 0 59.32 £1.2 reVAG4. the confi