



Milestones

Isuzu's history can be traced back to Tokyo Ishikawajima Shipbuilding & Engineering Co., Ltd., which was founded in 1893 and produced the first truck made in Japan in a joint venture with British automaker Wolseley Motor Ltd in 1922.

Tokyo Ishikawajima Shipbuilding & Engineering's automotive arm became a separate company, Ishikawajima Automotive Works Co., Ltd. in 1929. Following another merger in which Ishikawajima Automotive Works took over DAT Automobile Manufacturing, the company changed its name to Automobile Industries Co., Ltd. in 1933. Automobile Industries Co. developed two air-cooled diesel engine models, the DA4 and DA6—the foundation of all subsequent generations of Isuzu diesel engines.

Automobile Industries Co., Ltd. further merged with Tokyo Gas & Electric Co. and changed its name to Tokyo Automobile Industries Co., Ltd. on April 9, 1937, the date Isuzu regards as its founding. Tokyo Automobile Industries changed its name to Diesel Automobile Industry Co., Ltd. in 1941, and then in 1949—taking the name adopted in 1934 for its government-standard-model cars developed in 1933—it changed its name to Isuzu Motors Ltd.; the Isuzu was named after the Isuzugawa, a river that flows past Mie Prefecture's Ise Shrine, Japan's oldest.

In 1959, Isuzu launched the ELF, today Japan's top-selling light-duty truck. The FORWARD medium-duty truck series went on sale in 1970, and the C&E series of heavy-duty trucks and tractors, the forerunners of which had been on the market since 1959, underwent a major overhaul in 1995 that resulted in the GIGA series. Isuzu began selling the GALA large-size bus in 1996, and in 2004, the company launched the Mimamori-kun Online Service—the first telematics system for commercial vehicles in Japan.

Isuzu entered a tie-up with General Motors Corporation in 1971. Since then, Isuzu has expanded its overseas opera-

tions, highlighted by our opening of overseas operations in Thailand (1974), North America (1975), and China (1985), and starting diesel engine manufacture in Poland (1999) and the U.S. (2000).

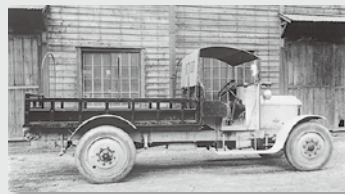
As an established world-class manufacturer of commercial vehicles, Isuzu today is devoting its energies to developing the next generation of vehicles.

Special achievements

In more ways than one, 2004 was a milestone year for Isuzu. In 2004, Isuzu manufactured 75,944 trucks with gross vehicle mass (GVM) of 6.1–16 tons in Japan, marking the fourth consecutive year at the top of the league table in the production of medium-duty trucks in a single country. The figures are released by automobile manufacturer associations around the world.

Isuzu was also the top Japanese truck maker in domestic output of combined medium and heavy-duty trucks, producing 92,032 units with GVM of 6.1 tons and over. Although there was a reactionary decline in demand after the previous year when owners were preparing for new exhaust emission regulations in Japan, the company increased production of trucks with GVM of 6.1 tons and over by 6.6% or 5,678 units because of growth in exports to North America and Australia.

Also in 2004, the Isuzu N series (known as the ELF in Japan) strengthened its position as Japan's most registered cab-over-truck of between two and three-ton payloads. Not only was the N Series top of its class for the fourth consecutive year, but also in 34 of the past 35 years. A total of 44,764 N-Series trucks were registered in 2004, according to figures compiled by Isuzu and the Japan Automobile Dealers Association. Although the total number of registered trucks declined after a sharp increase in the previous year in the lead-up to the government implementing new diesel emissions regulations in October 2003, the N series' category share increased 0.3 percentage point to 36.7%.



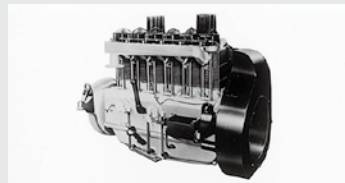
The Wolseley CP Truck



Wolseley cars at Fukagawa Factory



TX35 Government Standard Model



DA6 Diesel Engine



BX91 Diesel-powered Bus



TX80 Truck



The Elf First Generation Model