

Supplement Material:

November 20, 2003
Corporate Communications,
Isuzu Motors Limited

Financial Summary: FY2004 First-half Parent Company Results
- April 1 2003 through September 30 2003 -

Unit: JPY in billion, Fraction less than half omitted
Volume in thousand units. Changes from last year expressed in percent in bracket.
Negative numbers shown with the bracket

	FY2003 H1 (Six months to Sept. '02)	FY2004 H1 (Six month to Sept. '03)	FY2003 (Full-year to Mar '03)	FY2004 Forecast (Full-year to Mar '04)
Sales Revenue	363.2 (2.5%)	446.2 22.9%	760.6 (0.2%)	850.0 11.8%
Dom. Japan	130.9 (15.4%)	237.3 81.3%	306.5 (0.5%)	440.0 43.6%
International	232.3 6.7%	208.9 (10.1%)	454.1 -	410.0 (9.7%)
Operating Profit	(16.0) -	31.5 -	13.1 61.7%	58.0 342.7%
% to sales	(4.4%)	7.1%	1.7%	6.8%
Working Profit	(20.4) -	27.3 -	4.9 133.3%	50.0 920.4%
% to sales	(5.6%)	6.1%	0.6%	5.9%
Net Income (loss)	(114.0)	17.2	(189.4) (-)	32.0 (-)
%	(31.4%)	3.9%	(24.9%)	3.8%
Operating profit improvement/deterioration factors		Profit increase due to: Sales mix 27.5 Expense cut 14.4 Rationalization 10.9 Profit decrease due to: FX (0.7) Expense Incrs. (4.6)		Profit increase due to: Sales mix 30.2 Expense cut 16.3 Rationalization 19.0 Profit decrease due to: Dcrs. special income (10.7) FX (3.4) Expense Incrs. (6.5)
Exchange rate	¥ 123/US \$	¥119/US \$	¥122/US \$	¥112/US \$
Facility Investment	7.1 (24.3%)	6.1 (14.1%)	13.4 (22.9%)	16.0 19.4%
Breakdown	Product Development 3.3 Manufacturing 0.6 Other 3.2	Product Development 2.7 Manufacturing 3.0 Other 0.4	Product Development 5.6 Manufacturing 5.3 Other 2.5	Product Development 7.0 Manufacturing 8.0 Other 1.0
Depreciation	11.7 (8.6%)	9.5 (18.8%)	21.7 (12.1%)	19.0 (12.4%)
R&D	26.2 (6.1%)	23.9 (8.8%)	46.5 (17.8%)	46.0 (1.1%)
Performance Evaluation, etc.	Income/profit decreased after two years	Record high operating profit and working profit	(Took special charges for restructuring)	Record high operating profit and working profit
Domestic Production	116 6.4%	121 4.3%	230 5.5%	210 (8.7%)
Domestic Sales	25 (21.9%)	53 112.0%	60 (6.3%)	95 58.3%
Export	94 16.0%	70 (25.5%)	173 6.8%	118 (31.8%)
Overseas Production	117 6.4%	132 12.8%	240 20.6%	274 14.2%