

Summary of Consolidated Financial Statements for the 102th Term
(April 1,2003 through March 31,2004)



May 20, 2004

Company name : Isuzu Motors Ltd.
 Stock exchanges on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 Location of the head office : 6-26-1 Minami-oi, Shinagawa, Tokyo
 URL : <http://www.isuzu.co.jp/investor/index.html>
 Representative person : Yoshinori Ida, President
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Date of the meeting of the Board of Directors : May 20, 2004
 for FY2004 annual financial results

1.Results of FY2004 annual period (April 1,2003 through March 31,2004)

<1> Results of consolidated operations

	Net sales		Operating profit		Working profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2004	1,430,339	6.0	84,490	446.4	81,678	-	54,713	-
FY2003	1,349,449	(15.5)	15,462	2.2	(4,200)	-	(144,301)	-

	Net income per share	Net income per share after dilution of potential stock	Ratio of net income to stockholder's equity	Ratio of working profit to total assets	Ratio of working profit to sales
	Yen	Yen	%	%	%
FY2004	72.37	20.90	80.4	7.8	5.7
FY2003	(131.34)	-	(329.8)	(0.4)	(0.3)

Note 1: Income(loss) attributable to investment in affiliates
 FY2004 10,362 Millions of yen
 FY2003 (726) Millions of yen

Note 2: Average number of shares issued and outstanding in each period
 Common Stock: FY2004 755,865,175 Shares
 FY2003 1,098,725,929 Shares

(Refer to attachment for details on Preferred Stock)

Note 3: No change in accounting treatment method.

Note 4: Regarding net sales, operating profit, working profit and net income, percent indications show percentage of changes from the previous term.

<2> Consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
FY2004	1,077,816	109,753	10.2	11.12
FY2003	1,028,844	26,434	2.6	(98.64)

Note 1: Number of shares issued and outstanding at the end of each period
 Common Stock: FY2004 876,106,092 Shares
 FY2003 745,904,751 Shares

(Refer to attachment for details on Preferred Stock)

<3> Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2004	85,292	(5,668)	(28,997)	102,579
FY2003	49,997	(16,506)	(50,029)	52,951

<4> Number of subsidiaries and companies accounted for by the equity method

Consolidated subsidiaries ;	54
Nonconsolidated subsidiaries ;	27
Affiliates ;	53

<5> Change in the scope of consolidation and of the equity method of accounting

Newly included consolidation ;	4
Excluded from consolidation ;	4
Number of companies newly accounted for by the equity method ;	3
Number of companies excluded from the equity method of accounting ;	8

2.Consolidated forecast for FY05 (April 1, 2004 through March 31, 2005)

	Net sales	Working profit	Net income
	Millions of yen	Millions of yen	Millions of yen
FY2005	1,350,000	65,000	50,000

Reference : Forecast of Net income per share (yen) 57.07

The financial projection is calculated based on the information available presently. There are possibilities that the actual financial result would differ largely due to the variation of important factors such as supply and demand trend in major markets and foreign exchange rate.

Attachment

1. Average number of shares issued and outstanding in each period

	FY2004	FY2003
	shares	shares
Common stock	755,865,175	1,098,725,929
Preferred Stock		
Class 1 preferred stock	37,500,000	12,500,000
Class 2 preferred stock	37,500,000	12,500,000
Class 3 preferred stock	25,000,000	8,333,333
Class 4 preferred stock	25,000,000	8,333,333

2. Number of shares issued and outstanding at the end of each period

	FY2004	FY2003
	shares	shares
Common stock	876,106,092	745,904,751
Preferred Stock		
Class 1 preferred stock	37,500,000	37,500,000
Class 2 preferred stock	37,500,000	37,500,000
Class 3 preferred stock	25,000,000	25,000,000
Class 4 preferred stock	25,000,000	25,000,000

(Details on change of Number of Shares issued in current period)

Exercised Date of Stock Acquisition Right	(Stock Type)	Number of Shares issued	Amount added to capital
2004.1.21	Common stock	4,909,180 shares	500,736,360 Yen
2004.1.26	Common stock	4,909,180 shares	500,736,360 Yen
2004.2.25	Common stock	43,549,265 shares	4,006,532,380 Yen
2004.3.4	Common stock	21,774,632 shares	2,003,266,144 Yen
2004.3.9	Common stock	16,330,974 shares	1,502,449,608 Yen
2004.3.19	Common stock	38,105,606 shares	3,505,715,752 Yen
TOTAL	Common stock	129,578,837 shares	12,019,436,604 Yen

3. Calculation for "1. Results of FY2004 annual period"

$$\text{Net income per share} = \frac{\text{Net income} - \text{Accounts not belonging to common stock}}{\text{Average number of common shares issued and outstanding in each period}}$$

$$\text{Net income per share after dilution of potential stock} = \frac{\text{Net income} - \text{Accounts not belonging to common stock}}{\text{Average number of common shares issued and outstanding in each period} + \text{Number of shares after conversion of potential stock}}$$

$$\text{Shareholders' equity per share} = \frac{\text{Total assets} - \text{Number of preferred shares issued and outstanding at the end of each period} \times \text{Amount per share} - \text{Other accounts not belonging to common stock}}{\text{Number of common shares issued and outstanding at the end of each period}}$$

4. Calculation for "2. Consolidated forecast for FY05"

$$\text{Forecast of Net income per share} = \frac{\text{Forecast of Net income}}{\text{Number of common shares issued and outstanding at the end of each period}}$$

Isuzu Motors Limited and Subsidiaries

CONSOLIDATED PROFIT AND LOSS

The following information has been prepared in accordance with
accounting principles and practices generally accepted in Japan.

(Yen in millions)

	Current Term FY2004	Previous Term FY2003	Change
Net sales	1,430,339	1,349,449	80,889
Cost of sales	1,214,763	1,171,366	43,397
GROSS PROFIT	215,576	178,083	37,492
Selling, general and administrative expenses	131,085	162,621	(31,536)
OPERATING PROFIT	84,490	15,462	69,028
Non-operating income	16,509	10,112	6,397
Interest and dividend income	2,370	2,724	(353)
Equity in income of unconsolidated subsidiaries & affiliates	10,362	—	10,362
Other	3,777	7,388	(3,611)
Non-operating expenses	19,322	29,774	(10,452)
Interest expense	13,116	18,026	(4,909)
Equity in loss of unconsolidated subsidiaries & affiliates	—	726	(726)
Other	6,205	11,021	(4,816)
WORKING PROFIT	81,678	(4,200)	85,878
Extraordinary profit	9,040	28,990	(19,950)
Income on disposal of PP&E	2,893	3,838	(945)
Income on disposal of marketable securities	5,488	9,947	(4,459)
Income on return of substituted portions of employee pension fund	—	13,437	(13,437)
Other	659	1,766	(1,107)
Extraordinary loss	35,361	136,317	(100,956)
Loss on sale of PP&E	10,758	4,343	6,414
Unrealized holding loss on non-consolidated subsidiaries & affiliates	5,333	4,450	883
Loss on sale of securities - investment	1,963	1,887	75
Affiliates in North America adjustments	7,785	76,752	(68,966)
Loss on revaluation of investments	—	5,088	(5,088)
Restructuring charge	—	12,201	(12,201)
Severance benefit of early retirement plan	—	24,808	(24,808)
Other	9,519	6,785	2,733
PRETAX INCOME	55,357	(111,527)	166,884
Corporation tax	7,828	5,103	2,725
Corporation tax adjustments	(7,905)	25,348	(33,253)
Minorities interest in consolidated subsidiaries	720	2,323	(1,602)
NET INCOME	54,713	(144,301)	199,015

Isuzu Motors Limited and Subsidiaries

CONSOLIDATED BALANCE SHEET

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

(Yen in millions)

	March 31, 2004	March 31, 2003	Change
[ASSETS]			
CURRENT ASSETS	497,651	433,170	64,480
Cash on cash equivalents	113,315	63,389	49,926
Trade notes and accounts receivable	216,934	204,371	12,563
Inventories	112,938	108,972	3,965
Deferred income tax	27,651	16,614	11,036
Other	31,618	48,155	(16,537)
Allowance for doubtful accounts	(4,806)	(8,331)	3,525
FIXED ASSETS	580,165	595,673	(15,507)
Property, plant & equipment	449,131	477,191	(28,060)
Buildings and structures	100,196	110,739	(10,543)
Machinery & equipment	56,103	68,917	(12,814)
Land	273,639	281,873	(8,233)
Construction in progress	7,956	3,938	4,017
Other	11,234	11,722	(487)
Intangible assets	6,713	5,739	973
Consolidation adjustment account	271	416	(145)
Other	6,442	5,323	1,118
Investments & other assets	124,321	112,741	11,579
Securities-Investment	62,474	45,703	16,771
Long-term loans receivable	27,409	28,799	(1,389)
Deferred income tax	8,484	10,697	(2,213)
Other	38,847	42,478	(3,631)
Allowance for doubtful accounts	(12,895)	(14,937)	2,042
TOTAL ASSETS	1,077,816	1,028,844	48,972

(Yen in millions)

	March 31, 2004	March 31, 2003	Change
[LIABILITIES]			
CURRENT LIABILITIES	643,948	660,857	(16,909)
Trade notes and accounts payable	268,206	247,257	20,949
Short-term borrowings	256,762	299,869	(43,107)
Commercial paper	1,800	—	1,800
Current maturities of bonds	15,000	15,500	(500)
Income tax payable	6,501	1,633	4,868
Accrued expenses	33,240	42,024	(8,783)
Accrued bonus cost	9,210	7,311	1,899
Accrued warranty cost	3,910	3,261	648
Deposits received	12,824	13,912	(1,088)
Other	36,491	30,087	6,404
LONG-TERM LIABILITIES	320,982	338,776	(17,794)
Bonds	—	15,000	(15,000)
Bonds with warrant attached	6,000	—	6,000
Long-term debt	173,102	187,551	(14,449)
Deferred income tax	5,016	2,107	2,909
Deferred income tax related to land revaluation	57,167	56,296	871
Accrued retirement and severance benefits	60,284	58,487	1,796
Long-term deposits received	2,444	3,100	(655)
Other	16,966	16,233	733
TOTAL LIABILITIES	964,930	999,633	(34,703)
[MINORITY INTEREST]			
Minority Interest	3,132	2,775	357
[SHAREHOLDERS' EQUITY]			
Common stock and preferred stock	67,564	55,545	12,019
Capital surplus	67,461	131,850	(64,388)
Retained earnings	(111,058)	(242,546)	131,487
Variance of land revaluation	90,485	90,064	421
Unrealized holding gain on securities	7,518	896	6,621
Foreign currency translation adjustment	(12,049)	(8,883)	(3,165)
Treasury stock	(168)	(492)	323
TOTAL SHAREHOLDERS' EQUITY	109,753	26,434	83,319
TOTAL LIABILITIES & MINORITY INTEREST & SHAREHOLDERS' EQUITY	1,077,816	1,028,844	48,972

Isuzu Motors Limited and Subsidiaries

Consolidated Statement of Retained Earning

The following information has been prepared in accordance with
accounting principles and practices generally accepted in Japan.

(Unit : Millions of Yen)

		Current Term FY2004	Previous Term FY2003	Change
(Capital Surplus)				
I	Capital surplus at beginning of period	131,850	101,741	30,108
II	Capital surplus increase	11,980	54,954	(42,974)
	The exercise of stock acquisition right	11,980	—	11,980
	New issue of stocks	—	54,954	(54,954)
III	Capital surplus deduct	76,369	24,846	51,523
	Recovery of loss	76,369	24,846	51,523
IV	Capital surplus at end of period	67,461	131,850	(64,388)
(Retained earnings)				
I	Retained earnings at beginning of period	(242,546)	(213,562)	(28,984)
II	Increase in retained earnings	131,633	115,991	15,642
	Increases of retained earnings caused by companies excluded from consolidation	203	—	203
	Increases of retained earnings caused by companies excluded from equity method	277	47	230
	Increases of retained earnings caused by companies newly included consolidation	48	—	48
	Increases of retained earnings caused by companies newly applied equity method	21	—	21
	Reversal of land revaluation	—	1,268	(1,268)
	Reduction of capital	—	89,829	(89,829)
	Reduction of capital reserve	76,369	24,846	51,523
	Net income	54,713	—	54,713
III	Decrease in retained earnings	145	144,975	(144,829)
	Decreases of retained earnings caused by companies excluded from consolidation	—	425	(425)
	Decreases of retained earnings caused by companies excluded from equity method	—	241	(241)
	Loss of treasury stock	117	—	117
	Directors' bonuses	8	7	1
	Reversal of land revaluation	19	—	19
	Net loss	—	144,301	(144,301)
IV	Retained earnings at end of period	(111,058)	(242,546)	131,487

Isuzu Motors Limited and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan

	Current Term (From Apr. 1, 2003 To Mar. 31, 2004)	Previous Term (From Apr. 1, 2002 To Mar. 31, 2003)	Increase (Decrease)
I Cash Flows from Operating Activities			
Net Income before taxation	55,357	(111,527)	166,884
Depreciation and amortization	27,261	43,211	(15,949)
Amortization of goodwill	140	176	(36)
Equity in loss (income) of unconsolidated subsidiaries and affiliates	(10,362)	726	(11,088)
Loss (Gain) on revaluation of securities-invest	-	5,088	(5,088)
Increase (Decrease) in retirement reserve	2,591	(40,150)	42,741
Increase (Decrease) in reserve - warranty for product	648	1,263	(614)
Increase (Decrease) in reserve - bonus payment	2,394	(3,307)	5,701
Increase (Decrease) in reserve for bad debt	(5,245)	2,999	(8,244)
Interest received and dividend received	(2,370)	(2,724)	353
Other interest payment	13,116	18,026	(4,909)
Gain on sales of property, plant and equipment	(2,893)	(3,838)	945
Loss on disposal of property, plant and equipment	10,758	4,343	6,414
Loss (Gain) on Sales of securities	(3,524)	(8,060)	4,535
Loss on adjustment of affiliated company	241	72,795	(72,554)
Other extraordinary loss	1,186	-	1,186
Decrease (Increase) in accounts receivable and others	(17,293)	8,313	(25,607)
Decrease (Increase) in inventory	(6,852)	29,163	(36,015)
Decrease (Increase) in other current assets	9,622	18,130	(8,508)
Increase (Decrease) in notes and accounts payable	26,724	29,325	(2,601)
Increase (Decrease) in accrued expenses	(4,359)	(3,004)	(1,355)
Increase (Decrease) in deposits received	(2,127)	(10,380)	8,253
Increase (Decrease) in other liabilities	4,010	17,507	(13,496)
Others	(441)	1,437	(1,878)
(Sub Total)	98,584	69,515	29,068
Interest received and dividend received (Cash base)	2,646	3,650	(1,004)
Interest paid (Cash base)	(13,105)	(18,466)	5,360
Tax paid and others	(2,831)	(4,702)	1,870
Sub Total	85,292	49,997	35,295
II Cash Flows from Investing Activities			
Payments for securities-invest	(3,672)	(50,247)	46,575
Proceeds from sales of securities-invest	11,333	16,934	(5,600)
Payments for property, plant and equipment	(30,394)	(34,703)	4,308
Proceeds from sales of property, plant and equipment	15,752	9,284	6,467
Payments of long-term loan	(4,805)	(8,735)	3,930
Proceeds from long-term loan	3,905	16,600	(12,695)
Decrease (Increase) in short-term loan	(1,833)	(245)	(1,588)
Increase (Decrease) in finance receivables held for investment	3,023	43,376	(40,353)
Others	1,022	(8,771)	9,794
Sub Total	(5,668)	(16,506)	10,838
III Cash Flows from Financing Activities			
Proceeds from issuance of common stock	-	9,999	(9,999)
Increase (Decrease) in short-term debt	(49,074)	(40,088)	(8,986)
Increase in commercial paper	7,500	-	7,500
Decrease in commercial paper	(5,700)	-	(5,700)
Proceeds from long-term debt	78,655	136,453	(57,797)
Payments of long-term debt	(76,834)	(103,368)	26,533
Payments of bonds	(15,500)	(53,000)	37,500
Proceeds from bonds with warrant attached	30,000	-	30,000
Proceeds from minority	1,967	-	1,967
Proceeds from treasury stock	25	-	25
Payments of treasury stock	(24)	(15)	(8)
Others	(12)	(9)	(2)
Sub Total	(28,997)	(50,029)	21,031
IV Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,061)	(2,752)	1,690
V Increase in Cash and Cash Equivalent	49,564	(19,291)	68,856
VI Cash and Cash Equivalents at Beginning of the Year	52,951	72,284	(19,333)
VII Increase in Cash and Cash Equivalent from the Addition of Consolidated Companies	63	(42)	105
VIII Cash and Cash Equivalents at End of the Year	102,579	52,951	49,628

(1) Geographical Segment Information

Current Term (Apr.1,2003 through Mar.31,2004)

(Yen in millions)

	Japan	North America	Asia	Other	Total	Eliminations	Consolidated
Sales and Operating profit							
Total sales							
Sales to third parties	973,239	223,928	207,285	25,887	1,430,339	-	1,430,339
Interarea sales and transfers	91,753	11,458	2,793	73	106,079	(106,079)	-
Total sales	1,064,992	235,386	210,078	25,960	1,536,418	(106,079)	1,430,339
Operating expenses	987,791	236,075	203,803	24,561	1,452,232	(106,383)	1,345,848
Operating profit	77,201	(688)	6,274	1,399	84,186	304	84,490
Assets	958,803	57,216	71,045	11,670	1,098,736	(20,919)	1,077,816

Previous Term (Apr.1,2002 through Mar.31,2003)

	Japan	North America	Other	Total	Eliminations	Consolidated
Sales and Operating profit						
Total sales						
Sales to third parties	812,932	351,543	184,973	1,349,449	-	1,349,449
Interarea sales and transfers	129,523	8,664	7,030	145,218	(145,218)	-
Total sales	942,455	360,208	192,003	1,494,668	(145,218)	1,349,449
Operating expenses	923,139	371,727	188,863	1,483,729	(149,741)	1,333,987
Operating profit	19,316	(11,518)	3,140	10,938	4,523	15,462
Assets	901,618	84,043	64,082	1,049,744	(20,900)	1,028,844

1. This segmentation is based on the geographical area.

2. Major countries or areas included

(1) North America---USA

(2) Asia---Singapore, China, Philippines, Thailand

(3) Other---Australia

(2)Overseas Sales

Current Term (Apr.1,2003 through Mar.31,2004)

(Yen in millions)

	North America	Asia	Other	Total
1 Overseas sales	251,563	336,217	215,194	802,975
2 Consolidated sales	-	-	-	1,430,339
3 Overseas sales per Consolidated net sales	% 17.6	% 23.5	% 15.0	% 56.1

Previous Term (Apr.1,2002 through Mar.31,2003)

	North America	Asia	Other	Total
1 Overseas sales	377,503	210,736	287,223	875,462
2 Consolidated sales	-	-	-	1,349,449
3 Overseas sales per Consolidated net sales	% 28.0	% 15.6	% 21.3	% 64.9

- 1.This segmentation is based on the geographical area.
2. Major countries or areas included
 - (1) North American---USA
 - (2) Asia---China, Thailand, Indonesia, Philippines
 - (3) Other---UK, Germany, Spain, Chile, South Africa, Australia
- 3.Overseas sales means the sales outside of Japan.