

Summary of Non-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
 Contact person : Yoshifumi Tsuchiya, General manager,
 General Affairs & HR Department
 Tel. (03) 5471 - 1141

Date of the meeting of the Board of Directors for FY2004 annual financial results : May 20, 2004
 Provision for interim cash dividends : Provision exists.
 Number of shares in unit share system : 1,000 shares

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

<1> Results of non-consolidated operations

	Net sales		Operating profit		Working profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2004	890,336	17.1	66,995	410.3	57,561	1,079.4	38,857	-
FY2003	760,608	(0.2)	13,128	62.4	4,880	129.8	(189,447)	

	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	51.28	14.83	33.1	7.5	6.5
FY2003	(172.08)	-	(156.7)	0.6	0.6

Note 1: Average number of shares issued and outstanding in each period

Common Stock: FY2004 757,739,565 Shares
 FY2003 1,100,948,315 Shares

(Refer to attachment for details on Preferred Stock)

Note 2: No change in accounting treatment method.

Note 3: Regarding net sales, operating profit, working profit and net income, percent indications show percentage of changes from the previous term.

<2> Cash dividends

	Dividends per share		
		Interim	Year-end
	Yen	Yen	Yen
FY2004	0.00	0.00	0.00
FY2003	0.00	0.00	0.00

	Amount of annual dividends	Dividends payout ratio	Annual dividends per equity
	Millions of yen	%	%
FY2004	-	-	-
FY2003	-	-	-

<3> Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
FY2004	808,674	151,722	18.8	58.94
FY2003	717,601	82,743	11.5	(23.07)

Note 1: Number of shares issued and outstanding at the end of each period

Common Stock: FY2004 877,577,040 Shares
 FY2003 748,127,138 Shares

(Refer to attachment for details on Preferred Stock)

Note 2: Number of treasury stock at the end of each period

Common Stock: FY2004 528,708 Shares
 FY2003 399,773 Shares

2.Non-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	770,000	45,000	40,000

	Dividends per share		
	Interim	Year-end	
	Yen	Yen	Yen
FY2005	0.00	0.00	0.00

Reference : Forecast of Net income per share (yen) 45.58

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
Common stock	757,739,565 shares	1,100,948,315 shares
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
Common stock	877,577,040 shares	748,127,138 shares
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"

$$\text{Net income per share} = \frac{\text{Net income}}{\text{Average number of common shares issued and outstanding in each period}}$$

$$\text{Shareholders' equity per share} = \frac{\text{Total assets} - \text{Number of preferred shares issued and outstanding at the end of each period} \times \text{Amount per share}}{\text{Number of common shares issued and outstanding at the end of each period}}$$

4. Calculation for "2. Non-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

NONCONSOLIDATED 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	890,336	760,608	129,728
Cost of sales	730,395	656,576	73,819
GROSS PROFIT	159,941	104,032	55,908
Selling, general and administrative expenses	92,945	90,904	2,041
OPERATING PROFIT	66,995	13,128	53,867
Non-operating income	2,806	4,416	(1,609)
Interest and dividend income	2,106	2,875	(768)
Other	699	1,540	(841)
Non-operating Expenses	12,240	12,663	(423)
Interest expense	7,021	8,621	(1,600)
Other	5,218	4,041	1,177
WORKING PROFIT	57,561	4,880	52,680
Extraordinary profit	6,758	18,566	(11,808)
Income on disposal of PP&E	71	-	71
Income on disposal of marketable securities	6,400	4,102	2,298
Income on return of substituted portions of employee pension fund	-	13,437	(13,437)
Other	286	1,026	(740)
Extraordinary loss	32,098	170,413	(138,315)
Loss on sale of PP&E	7,819	2,999	4,820
Unrealized holding loss on non-consolidated subsidiaries & affiliates	16,714	61,908	(45,193)
Loss on revaluation of Investments	-	4,942	(4,942)
Restructuring charge	-	12,198	(12,198)
Severance benefit of early retirement plan	-	21,708	(21,708)
Affiliates in North America adjustments	-	64,629	(64,629)
Other	7,563	2,027	5,536
PRETAX INCOME	32,221	(146,966)	179,187
Corporation tax	2,374	2,460	(86)
Corporation tax adjustments	(9,011)	40,020	(49,031)
NET INCOME	38,857	(189,447)	228,304
Loss brought forward	120,504	153,451	(32,947)
Paid out from earnings reserve	-	9,644	(9,644)
Paid out from capital reserve	-	24,846	(24,846)
Addition to loss brought forward by capital decrease	-	89,829	(89,829)
Pulled down amount from variance of land revaluation	(1,306)	246	(1,553)
UNAPPROPRIATED LOSS	82,953	218,332	(135,378)

Isuzu Motors Limited

NONCONSOLIDATED 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	311,117	227,719	83,397
Cash and cash equivalents	69,891	18,608	51,283
Trade notes receivable	402	210	192
Trade accounts receivable	126,460	116,499	9,960
Finished Products	39,153	32,358	6,795
Productive material	9,319	8,596	723
Work in progress	4,572	4,224	347
Supplies	4,266	4,316	(49)
Advance accounts	1,861	1,754	106
Prepaid cost	1,811	2,217	(406)
Deferred income tax	26,158	15,676	10,482
Short-term loans	19,259	7,533	11,726
Employee loan receivable	51	40	11
Other accounts receivable	5,929	9,507	(3,578)
Other	5,252	8,376	(3,123)
Allowance for doubtful accounts	(3,275)	(2,202)	(1,073)
FIXED ASSETS	497,557	489,881	7,675
Property, plant & equipment	322,647	333,611	(10,964)
Buildings	47,456	52,408	(4,952)
Structures	9,259	10,552	(1,292)
Machinery & equipment	41,228	48,132	(6,903)
Vehicles	387	502	(114)
Tools, furniture and fixtures	9,400	9,481	(81)
Land	207,479	208,855	(1,376)
Construction in progress	7,434	3,678	3,756
Intangible assets	2,253	2,157	95
Software	2,179	2,080	99
Other	72	76	(2)
Investments & other assets	172,656	154,112	18,544
Marketable securities investment	26,466	21,935	4,530
Securities investment of affiliates	89,513	81,384	8,129
Investment	162	323	(160)
Investment in affiliates	14,221	14,684	(462)
Long-term loans	132	200	(67)
Long-term loans to employee	96	175	(79)
Long-term loans to affiliates	61,045	65,616	(4,571)
Long-term prepaid cost	47	85	(38)
Deferred income tax	-	600	(600)
Other	16,980	13,866	3,114
Allowance for doubtful accounts	(32,166)	(35,414)	3,247
Provision for unrealized loss in securities	(3,842)	(9,342)	5,499
TOTAL ASSETS	808,674	717,601	91,072

	March 31, 2004	March 31, 2003	Change
[LIABILITIES]			
CURRENT LIABILITIES	403,123	372,582	30,540
Trade notes payable	41,479	34,833	6,646
Trade accounts payable	134,903	122,528	12,375
Short-term borrowings	55,494	68,273	(12,779)
Current payable portion of long-term borrowings	69,833	58,244	11,589
Commercial paper	1,800	-	1,800
Current maturities of bonds	15,000	15,500	(500)
Other accounts payable	21,318	24,363	(3,044)
Income tax payable	1,227	26	1,200
Accrued expenses	31,862	26,805	5,056
Prepaid assets	8,228	3,245	4,983
Deposits received	5,301	4,096	1,205
Deferred revenue	95	111	(16)
Accrued warranty cost	3,910	3,261	648
Accrued bonus cost	5,134	3,270	1,863
Construction related trade notes payable	137	221	(84)
Employees' saving deposits	7,396	7,756	(359)
Other	-	44	(44)
LONG-TERM LIABILITIES	253,828	262,275	(8,447)
Bonds	-	15,000	(15,000)
Bonds with warrant attached	6,000	-	6,000
Long-term debt	150,927	153,105	(2,177)
Accrued pension and servance cost	33,851	34,784	(933)
Deferred income tax	2,468	-	2,468
Deferred income tax related to land revaluation	57,167	56,296	871
Warranty deposit	706	647	58
Warranty deposit from affiliates	2,706	2,441	265
TOTAL LIABILITIES	656,951	634,858	22,093
[SHAREHOLDERS' EQUITY]			
Common stock and preferred stock	67,564	55,545	12,019
Additional paid-in capital	66,935	131,324	(64,388)
Capital reserve	66,935	77,537	(10,601)
Other	-	53,786	(53,786)
Retained earnings	(75,277)	(189,197)	113,920
Extraordinary depreciation reserve	4	10	(6)
Reserve fund for compression of fixed assets	7,671	7,801	(129)
Other reserve fund	-	21,321	(21,321)
Unappropriated loss for the period	82,953	218,332	(135,378)
Variance of land revaluation	85,751	84,444	1,306
Unrealized holding gain on securities	6,792	646	6,146
Treasury stock	(44)	(19)	(24)
TOTAL SHAREHOLDERS' EQUITY	151,722	82,743	68,979
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	808,674	717,601	91,072