

Supplement Material:

May 20, 2004
Corporate Communications,
Isuzu Motors Limited

Financial Summary: FY2004 Non-Consolidated Results

- April 1 2003 through March 31 2004 -

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 (April '02 to Mar '03)		FY2004 (April '03 to March '04)		FY2005 Forecast (April '04 to March '05)	
Sales Revenue	760.6	(0.2%)	890.3	17.1%	770.0	(13.5%)
Japan	306.5	(0.5%)	465.9	52.0%	360.0	(22.7%)
International	454.1	-	424.4	(6.5%)	410.0	(3.4%)
Operating Profit	13.1	62.4%	67.0	410.3%	50.0	(25.4%)
% to sales	1.7%		7.5%		6.5%	
Working Profit	4.9	133.3%	57.6	1079.4%	45.0	(21.8%)
% to sales	0.6%		6.5%		5.8%	
Net Income (loss)	(189.4)	-	38.9		40.0	2.9%
Net margin %	(24.9%)		4.4%		5.2%	
Operating profit improvement/ deterioration factors	/		Profit increase due to: Sales vol/mix 40.9 Rationalization 20.8 Expense 14.6 Profit decrease due to: GM alliance-related (10.7) Expense (9.0) FX (2.7)		Profit increase due to: Expense 15.4 Rationalization 7.4 Profit decrease due to: Sales vol/mix (29.9) Expense (6.8) FX (3.1)	
Exchange rate	¥ 122US \$		¥114/US \$		¥105/US \$	
Facility Investment	13.4	22.9%	23.0	71.6 %	32.0	39.1%
Breakdown	Product		Product		Product	
	Development	5.6	Development	5.3	Development	7.0
	Manufacturing	5.3	Manufacturing	16.3	Manufacturing	23.0
	Other	2.5	Other	1.4	Other	2.0
Depreciation	21.7	(12.1%)	17.3	(20.3%)	16.0	(7.5%)
R&D	46.5	(17.8%)	46.5	-	50.0	7.5%
Performance Evaluation, etc.	Took special charges for restructuring		Record operating profit, working profit and net income		Increase earnings/ net income	
Production: Japan	230	5.5%	231	0.5%	183	(20.6%)
Sales: Japan	60		101	69.8%	78	(22.8%)
Export from Japan	173		132	(23.9%)	105	(20.6%)
Sales: International	240	20.6%	279	16.3%	309	10.8%