

Supplement Material:

November 18, 2004
Corporate Communications,
Isuzu Motors Limited

Financial Summary: FY2005 First-half Consolidated Results
- April 1 2004 through September 30 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

	FY2004 H1 (Six months to Sept. '03)		FY2005 H1 (Six month to Sept. '04)		FY2004 (Full-year to Mar '04)		FY2005 Forecast (Full-year to Mar '05)	
Sales Revenue	722.9	14.3%	735.2	1.7%	1,430.3	6.0%	1,450.0	1.4%
Dom. Japan	316.3	47.8%	296.1	(6.4%)	627.4	32.4%	600.0	(4.4%)
International	406.6	(2.8%)	439.1	8.0%	803.0	(8.3%)	850.0	5.9%
Operating Profit	35.7	-	43.5	21.8%	84.5	446.4%	86.0	1.8%
% to sales	4.9%		5.9%		5.9%		5.9%	
Working Profit	35.6	-	48.3	35.6%	81.7	-	88.0	7.7%
% to sales	4.9%		6.6%		5.7%		6.1%	
Net Income (loss)	24.9	-	35.8	43.8%	54.7	-	56.0	2.4%
%	3.4%		4.9%		3.8%		3.9%	
Operating profit improvement/deterioration factors			Profit increase due to:				Profit increase due to:	
Expense cut			8.9	Rationalization			14.0	
		Rationalization		8.2	Consolidation of Thai oper.		5.0	
		Others		3.3	Expense cut		4.0	
		Profit decrease due to:				Profit decrease due to:		
		Sales mix		(8.6)	Expense Incrs.		(17.0)	
		Expense Incrs.		(2.5)	FX		(2.4)	
		FX		(1.5)	Sales mix		(2.1)	
Exchange rate	¥ 119/US \$		¥109/US \$		¥114/US \$		¥107/US \$	
Facility Investment	12.1	(22.4%)	24.5	102.5%	34.0	4.0%	42.0	23.5%
Depreciation	15.6	(26.1%)	12.8	(17.9%)	27.3	(36.8%)	26.0	(4.8%)
R&D	23.2	(25.6%)	22.3	(3.9%)	47.5	(11.4%)	51.0	7.4%
Performance Evaluation, etc.	Record high operating, working and net profit		Record high operating, working and net profit		Record high operating, working and net profit		Record high operating, working and net profit	
Domestic Sales	50	78.6%	43	(14.7%)	103	66.5%	91	(11.7%)
Overseas Production	85	(23.4%)	91	7.9%	177	(17.9%)	246	38.7%