

Summary of Non-Consolidated Financial Statements for the First Half of the 103rd Term
(Six months ended September 30, 2004)



November 18, 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 semi-annual financial results : November 18, 2004
 Provision for interim cash dividends : Provision exists.
 Number of shares in unit share system : 1,000 shares

1. Results of FY2005 semi-annual period (April 1, 2004 through September 30, 2004)

<1> Results of non-consolidated operations

	Net sales		Operating profit		Working profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half FY2005	434,546	(2.6)	30,328	(3.9)	29,190	7.1
First half FY2004	446,187	22.8	31,547	-	27,260	-
FY2004	890,336		66,995		57,561	

	Net income		Net income per share
	Millions of yen	%	Yen
First half FY2005	19,082	10.8	21.08
First half FY2004	17,229	-	23.03
FY2004	38,857		51.28

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

Common Stock: First half FY2005	905,104,911
First half FY2004	748,097,295
FY2004	757,739,565

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 semi-annual period.

<2> Cash dividends

	Interim cash dividends per share	Annual cash dividends per share
	Yen	Yen
First half FY2005	0.00	-
First half FY2004	0.00	-
FY2004	-	0.00

<3> Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
First half FY2005	909,584	175,831	19.3	83.54
First half FY2004	771,984	107,189	13.9	9.61
FY2004	808,674	151,722	18.8	58.94

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

Common Stock: First half FY2005	907,683,757	Shares
First half FY2004	748,065,423	Shares
FY2004	877,577,040	Shares

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

Common Stock: First half FY2005	614,950	Shares
First half FY2004	461,488	Shares
FY2004	528,708	Shares

2.Non-consolidated forecast for FY05 (April 1, 2004 through March 31, 2005)

	Net sales	Working profit	Net income	Annual cash dividends per share	
				Final	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
FY2005	850,000	55,000	30,000	0.00	0.00

Reference : Forecast of Net income per share (yen) 33.05

Attachment

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

	First half FY2005	First half FY2004	FY2004
	shares	shares	shares
Common stock	905,104,911	748,097,295	757,739,565
Preferred Stock			
Class 1 preferred stock	37,500,000	37,500,000	37,500,000
Class 2 preferred stock	37,500,000	37,500,000	37,500,000
Class 3 preferred stock	25,000,000	25,000,000	25,000,000
Class 4 preferred stock	25,000,000	25,000,000	25,000,000

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

	First half FY2005	First half FY2004	FY2004
	shares	shares	shares
Common stock	907,683,757	748,065,423	877,577,040
Preferred Stock			
Class 1 preferred stock	37,500,000	37,500,000	37,500,000
Class 2 preferred stock	37,500,000	37,500,000	37,500,000
Class 3 preferred stock	25,000,000	25,000,000	25,000,000
Class 4 preferred stock	25,000,000	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
2004.4.15		Common stock	26,109,660 shares	2,506,527,360 Yen
2004.4.22		Common stock	4,083,299 shares	502,245,777 Yen
TOTAL		Common stock	30,192,959 shares	3,008,773,137 Yen

3. Calculation for "1. Results of FY2005 semi-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 STATEMENTS OF OPERATIONS

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

(Yen in millions)

	First half FY2005	First half FY2004	Change	FY2004
Net sales	434,546	446,187	(11,641)	890,336
Cost of sales	360,583	366,605	(6,021)	730,395
GROSS PROFIT	73,962	79,582	(5,619)	159,941
Selling, general and administrative expenses	43,634	48,034	(4,400)	92,945
OPERATING PROFIT	30,328	31,547	(1,218)	66,995
Non-operating income	4,153	1,321	2,831	2,806
Interest and dividend income	3,183	979	2,204	2,106
Other	969	342	627	699
Non-operating Expenses	5,291	5,607	(316)	12,240
Interest expense	3,429	3,660	(230)	7,021
Other	1,862	1,947	(85)	5,218
WORKING PROFIT	29,190	27,260	1,929	57,561
Extraordinary profit	5,307	2,164	3,142	6,758
Income on disposal of PP&E	65	15	50	71
Income on disposal of marketable securities	4,875	1,969	2,905	6,400
Other	366	179	186	286
Extraordinary loss	17,443	15,978	1,465	32,098
Loss on sale of PP&E	1,247	3,216	(1,968)	7,819
Unrealized holding loss on non-consolidated subsidiaries & affiliates	11,449	8,612	2,836	16,714
Loss on restructuring of Domestic Affiliates	4,145	—	4,145	—
Loss on sale of marketable securities	—	2,895	(2,895)	2,958
Other	602	1,254	(652)	4,605
PRETAX INCOME	17,054	13,447	3,606	32,221
Corporation tax	1,182	568	613	2,374
Corporation tax adjustments	(3,210)	(4,350)	1,140	(9,011)
NET INCOME	19,082	17,229	1,853	38,857
Loss brought forward	75,277	120,504	(45,227)	120,504
Pulled down amount from variance of land revaluation	(20)	836	(857)	(1,306)
UNAPPROPRIATED LOSS	56,215	102,438	(46,223)	82,953

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)

	Sep.30, 2004	March 31, 2004	Change	Sep.30, 2003
[ASSETS]				
CURRENT ASSETS	418,145	311,117	107,028	263,453
Cash and cash equivalents	160,186	69,891	90,294	18,420
Trade notes receivable	334	402	(68)	207
Trade accounts receivable	136,580	126,460	10,120	144,493
Finished Products	42,267	39,153	3,114	34,706
Productive material	9,119	9,319	(199)	9,537
Work in progress	5,968	4,572	1,396	8,157
Supplies	4,387	4,266	120	3,997
Advance accounts	2,715	1,861	854	1,855
Prepaid cost	2,125	1,811	314	1,917
Short-term loans	21,316	19,259	2,056	11,203
Employee loan receivable	45	51	(6)	51
Other accounts receivable	4,865	5,929	(1,063)	7,591
Deferred income tax	29,383	26,158	3,224	20,069
Other	5,089	5,252	(163)	5,647
Allowance for doubtful accounts	(6,240)	(3,275)	(2,965)	(4,403)
FIXED ASSETS	491,439	497,557	(6,117)	508,531
Property, plant & equipment	334,755	322,647	12,108	325,184
Buildings	47,043	47,456	(412)	50,576
Structures	8,967	9,259	(292)	10,103
Machinery & equipment	44,305	41,228	3,077	42,628
Vehicles	420	387	32	426
Tools, furniture and fixtures	9,912	9,400	512	9,506
Land	220,257	207,479	12,778	206,239
Construction in progress	3,847	7,434	(3,587)	5,705
Intangible assets	2,425	2,253	172	2,185
Software	2,353	2,179	174	2,110
Other	71	73	(1)	75
Investments & other assets	154,258	172,656	(18,398)	181,160
Marketable securities investment	24,103	26,466	(2,362)	32,029
Securities investment of affiliates	79,185	89,513	(10,328)	91,042
Investment	321	162	159	301
Investment in affiliates	15,150	14,221	928	14,684
Long-term loans	102	132	(30)	160
Long-term loans to employee	80	96	(15)	117
Long-term loans to affiliates	57,344	61,045	(3,700)	68,430
Long-term prepaid cost	35	47	(12)	68
Other	15,594	16,980	(1,385)	13,826
Allowance for doubtful accounts	(34,759)	(32,166)	(2,593)	(35,657)
Provision for unrealized loss in securities	(2,900)	(3,842)	942	(3,842)
TOTAL ASSETS	909,584	808,674	100,910	771,984

(Yen in millions)

	Sep.30, 2004	March 31, 2004	Change	Sep.30, 2003
[LIABILITIES]				
CURRENT LIABILITIES	413,200	403,123	10,076	415,599
Trade notes payable	34,437	41,616	(7,179)	43,491
Trade accounts payable	148,082	134,903	13,178	146,272
Short-term borrowings	59,388	55,494	3,893	61,481
Commercial paper	500	1,800	(1,300)	1,200
Current payable portion of long-term borrowings	79,775	69,833	9,942	61,893
Current maturities of bonds	15,000	15,000	—	15,000
Other accounts payable	10,228	21,318	(11,090)	23,417
Income tax payable	905	1,227	(321)	8
Accrued expenses	38,350	31,862	6,488	33,947
Advances received	5,653	8,228	(2,575)	5,125
Deposits received	3,789	5,301	(1,512)	7,777
Deferred revenue	64	95	(30)	119
Accrued warranty cost	4,020	3,910	110	3,803
Accrued bonus cost	5,457	5,134	323	4,477
Employees' saving deposits	7,381	7,396	(15)	7,583
Other	166	—	166	—
LONG-TERM LIABILITIES	320,553	253,828	66,724	249,196
Bonds	—	—	—	15,000
Long-term debt	100,000	6,000	94,000	—
Accrued pension and servance cost	124,817	150,927	(26,110)	137,108
Deferred income tax	32,892	33,851	(958)	35,147
Deferred income tax related to land revaluation	2,106	2,468	(362)	2,972
Warranty deposit	57,181	57,167	13	55,738
Warranty deposit from affiliates	3,554	3,412	142	3,229
TOTAL LIABILITIES	733,753	656,951	76,801	664,795
[SHAREHOLDERS' EQUITY]				
Common stock and preferred stock	70,573	67,564	3,008	55,545
Additional paid-in capital	69,926	66,935	2,991	54,954
Capital reserve	69,926	66,935	2,991	54,954
Retained earnings	(56,215)	(75,277)	19,062	(94,762)
Extraordinary depreciation reserve	—	4	(4)	4
Reserve fund for compression of fixed assets	—	7,671	(7,671)	7,671
Unappropriated loss for the period	56,215	82,953	(26,738)	102,438
Variance of land revaluation	85,772	85,751	20	83,608
Unrealized holding gain on securities	5,842	6,792	(950)	7,873
Treasury stock	(67)	(44)	(23)	(30)
TOTAL SHAREHOLDERS' EQUITY	175,831	151,722	24,108	107,189
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	909,584	808,674	100,910	771,984