

Summary of Non-Consolidated Financial Statements for the 103rd Term  
(April 1,2004 through March 31,2005)



May 23, 2005

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 : Kouyama Hirotochi, General manager,  
 General Affairs & HR Department  
 Tel. (03) 5471 - 1141  
 Date of the meeting of the Board of Directors : May 23, 2005  
 for FY2005 annual financial results  
 Provision for interim cash dividends : Provision exists.  
 Number of shares in unit share system : 1,000 shares

**1.Results of FY2005 annual period (April 1,2004 through March 31,2005)**

<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	%
FY2005	880,072	△ 1.2	60,566	△ 9.6	53,907	△ 6.3	27,019	△ 30.5
FY2004	890,336	17.1	66,995	410.3	57,561	1,079.4	38,857	-

	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	%	%	%
FY2005	25.18	11.61	16.8	6.7	6.1
FY2004	51.28	14.83	33.1	7.5	6.5

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

Common Stock: FY2005	954,151,478	Shares
FY2004	757,739,565	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		
	Yen	Interim	Year-end
		Yen	Yen
FY2005	1.50	0.00	1.50
FY2004	0.00	0.00	0.00

	Amount of annual dividends	Dividends payout ratio	Annual dividends per equity
	Millions of yen	%	%
FY2005	1,609	6.0	1.6
FY2004	-	-	-

<3> Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
FY2005	812,521	169,353	20.8	91.67
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: FY2005 1,072,833,759 Shares  
FY2004 877,577,040 Shares

(Refer to attachment for details on Preferred Stock)

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

Common Stock: FY2005 786,073 Shares  
FY2004 528,708 Shares

**2.Non-consolidated forecast for FY2006 (April 1, 2005 through March 31, 2006)**

	Net sales	Working profit	Net income
	Millions of yen	Millions of yen	Millions of yen
FY2006	860,000	55,000	40,000

	Dividends per share		
	Interim	Year-end	
	Yen	Yen	Yen
FY2006	0.00	3.00	3.00

Reference : Forecast of Net income per share (yen) 34.57

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

	FY2005	FY2004
Common stock	954,151,478 shares	757,739,565 shares
Preferred Stock		
Class 1 preferred stock	37,500,000	37,500,000
Class 2 preferred stock	31,027,397	37,500,000
Class 3 preferred stock	25,000,000	25,000,000
Class 4 preferred stock	25,000,000	25,000,000

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

	FY2005	FY2004
Common stock	1,072,833,759 shares	877,577,040 shares
Preferred Stock		
Class 1 preferred stock	37,500,000	37,500,000
Class 2 preferred stock	—	37,500,000
Class 3 preferred stock	25,000,000	25,000,000
Class 4 preferred stock	25,000,000	25,000,000

Note: Details on change of number of shares issued in the current period due to exercise of stock acquisition right is as follows

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
2004.10.5	Common stock	15,754,233 shares	2,000,787,591 Yen
2004.10.13	Common stock	15,754,233 shares	2,000,787,591 Yen
2004.10.15	Common stock	19,692,792 shares	2,500,984,584 Yen
2004.10.28	Common stock	7,587,253 shares	1,001,517,396 Yen
2004.11.11	Common stock	7,587,253 shares	1,001,517,396 Yen
2004.11.18	Common stock	7,587,253 shares	1,001,517,396 Yen
2004.12.13	Common stock	3,462,603 shares	502,077,435 Yen
2004.12.22	Common stock	10,814,708 shares	1,503,244,412 Yen
2005.1.11	Common stock	18,024,513 shares	2,505,407,307 Yen
2005.1.17	Common stock	14,419,610 shares	2,004,325,790 Yen
2005.1.21	Common stock	14,419,610 shares	2,004,325,790 Yen
2005.2.24	Common stock	14,903,129 shares	2,011,922,415 Yen
2005.3.29	Common stock	15,313,935 shares	2,006,125,485 Yen
<b>TOTAL</b>	<b>Common stock</b>	<b>195,514,084 shares</b>	<b>25,053,313,725 Yen</b>

### 3.Dividend Information

	Dividends per share			Total dividend amount (Yearly)
	Interim	Year-end		
FY2005	Yen	Yen	Yen	Millions of Yen
Class 1 preferred stock	6.912	0.000	6.912	259
Class 2 preferred stock	—	—	—	—
Class 3 preferred stock	12.912	0.000	12.912	322
Class 4 preferred stock	16.912	0.000	16.912	422
FY2004	Yen	Yen	Yen	Millions of Yen
Class 1 preferred stock	0.000	0.000	0.000	—
Class 2 preferred stock	0.000	0.000	0.000	—
Class 3 preferred stock	0.000	0.000	0.000	—
Class 4 preferred stock	0.000	0.000	0.000	—

#### Forecast for FY2006

	Dividends per share		
	Interim	Year-end	
FY2005	Yen	Yen	Yen
Class 1 preferred stock	0.000	6.944	6.944
Class 3 preferred stock	0.000	12.944	12.944
Class 4 preferred stock	0.000	16.944	16.944

#### 4.Calculation for "1.Results of FY2005 annual period"

Net income per share =

$$\frac{\text{Net income - Accounts not belonging to common stock}}{\text{Average number of common stock issued and outstanding in each period} + \text{Number of common stock increased based on if-converted method of Conversion type participative stock- Average number of common stock for treasury}}$$

Net income per share after dilution of potential stock =

$$\frac{\text{Net income - Accounts not belonging to common stock} + \text{Adjusted net income}}{\text{Average number of common shares issued and outstanding in each period} + \text{Number of common stock increased based on if-converted method of "Conversion type participative stock" + Number of common stock increased based on if-converted method of "Convertible stock which the period for claiming the conversion has not yet come" - Average number of common stock for treasury}}$$

Shareholders' equity per share =

$$\frac{\text{Total assets - Number of preferred stocks issued and outstanding at the end of each period} \times \text{Amount per share} - \text{Preferred Dividend}}{\text{Number of common stock issued and outstanding at the end of each period} - \text{Average number of common stock for treasury}}$$

#### 4.Calculation for "2.Consolidated forecast for FY2006"

Forecast of net income per share =

$$\frac{\text{Forecast of net income - Accounts not belonging to common stock}}{\text{Number of common stock issued and outstanding at the end of each period} + \text{Number of Common stock increased based on if-converted method of Conversion type participative stock- Average number of common stock for treasury}}$$

# Isuzu Motors Limited

## NON-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 FY2005	Previous Term FY2004	Change
<b>Net sales</b>	<b>880,072</b>	<b>890,336</b>	<b>△ 10,264</b>
<b>Cost of sales</b>	<b>728,369</b>	<b>730,395</b>	<b>△ 2,025</b>
<b>GROSS PROFIT</b>	<b>151,702</b>	<b>159,941</b>	<b>△ 8,239</b>
<b>Selling, general and administrative expenses</b>	<b>91,135</b>	<b>92,945</b>	<b>△ 1,809</b>
<b>OPERATING PROFIT</b>	<b>60,566</b>	<b>66,995</b>	<b>△ 6,429</b>
<b>Non-operating income</b>	<b>5,343</b>	<b>2,806</b>	<b>2,537</b>
Interest and dividend income	4,502	2,106	2,395
Other	841	699	142
<b>Non-operating Expenses</b>	<b>12,002</b>	<b>12,240</b>	<b>△ 237</b>
Interest expense	6,740	7,021	△ 281
Other	5,262	5,218	44
<b>WORKING PROFIT</b>	<b>53,907</b>	<b>57,561</b>	<b>△ 3,654</b>
<b>Extraordinary profit</b>	<b>6,099</b>	<b>6,758</b>	<b>△ 658</b>
Income on sales of PP&E	94	71	23
Income on sales of marketable securities	5,634	6,400	△ 766
Other	370	286	84
<b>Extraordinary loss</b>	<b>37,660</b>	<b>32,098</b>	<b>5,562</b>
Loss on sale of PP&E	10,725	7,819	2,906
Unrealized holding loss on non-consolidated subsidiaries & affiliates	17,691	16,714	977
Loss on restructuring of Domestic subsidiaries & affiliates	6,498	-	6,498
Other	2,745	7,563	△ 4,818
<b>PRETAX INCOME</b>	<b>22,345</b>	<b>32,221</b>	<b>△ 9,875</b>
<b>Corporation tax</b>	<b>4,390</b>	<b>2,374</b>	<b>2,015</b>
<b>Corporation tax adjustments</b>	<b>△ 9,064</b>	<b>△ 9,011</b>	<b>△ 53</b>
<b>NET INCOME</b>	<b>27,019</b>	<b>38,857</b>	<b>△ 11,838</b>
Loss brought forward	75,277	120,504	△ 45,227
Paid out from capital reserve	50,000	-	50,000
Pulled down amount from variance of land revaluation	11,394	△ 1,306	12,701
<b>UNAPPROPRIATED LOSS</b>	<b>13,136</b>	<b>△ 82,953</b>	<b>96,090</b>

Note: Amounts under millions of yen are omitted in the figures above.

# Isuzu Motors Limited

## NON-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, 2005	March 31, 2004	Change
<b>[ASSETS]</b>			
<b>CURRENT ASSETS</b>	<b>332,974</b>	<b>311,117</b>	<b>21,856</b>
Cash and cash equivalents	82,047	69,891	12,155
Trade notes receivable	737	402	334
Trade accounts receivable	141,535	126,460	15,074
Finished Products	42,403	39,153	3,249
Productive material	10,712	9,319	1,393
Work in progress	5,595	4,572	1,023
Supplies	4,320	4,266	53
Advance accounts	1,596	1,861	△ 265
Prepaid cost	1,233	1,811	△ 577
Deferred income tax	27,626	26,158	1,468
Short-term loans	10,663	19,259	△ 8,596
Employee loan receivable	35	51	△ 16
Other accounts receivable	8,430	5,929	2,501
Other	1,231	5,252	△ 4,021
Allowance for doubtful accounts	△ 5,195	△ 3,275	△ 1,920
<b>FIXED ASSETS</b>	<b>479,547</b>	<b>497,557</b>	<b>△ 18,009</b>
<b>Property, plant &amp; equipment</b>	<b>314,419</b>	<b>322,647</b>	<b>△ 8,227</b>
Buildings	46,459	47,456	△ 997
Structures	8,585	9,259	△ 674
Machinery & equipment	44,689	41,228	3,460
Vehicles	419	387	31
Tools, furniture and fixtures	9,732	9,400	332
Land	200,688	207,479	△ 6,791
Construction in progress	3,846	7,434	△ 3,588
<b>Intangible assets</b>	<b>4,139</b>	<b>2,253</b>	<b>1,886</b>
Right of using gas and electricity facilities	7	8	△ 1
Software	4,074	2,179	1,894
Other	57	64	△ 6
<b>Investments &amp; other assets</b>	<b>160,988</b>	<b>172,656</b>	<b>△ 11,668</b>
Marketable securities investment	26,625	26,466	159
Securities investment of affiliates	77,616	89,513	△ 11,896
Investment	92	162	△ 70
Investment in affiliates	14,534	14,221	312
Long-term loans	67	132	△ 65
Long-term loans to employee	60	96	△ 36
Long-term loans to affiliates	63,554	61,045	2,508
Long-term prepaid cost	116	47	69
Other	12,165	16,980	△ 4,815
Allowance for doubtful accounts	△ 31,122	△ 32,166	1,044
Provision for unrealized loss in securities	△ 2,722	△ 3,842	1,120
<b>TOTAL ASSETS</b>	<b>812,521</b>	<b>808,674</b>	<b>3,847</b>

	March 31, 2005	March 31, 2004	Change
<b>[LIABILITIES]</b>			
<b>CURRENT LIABILITIES</b>	<b>282,706</b>	<b>403,123</b>	<b>△ 120,416</b>
Trade notes payable	30,406	41,479	△ 11,072
Trade accounts payable	135,563	134,903	659
Short-term borrowings	840	55,494	△ 54,654
Current payable portion of long-term borrowings	42,739	69,833	△ 27,093
Commercial paper	-	1,800	△ 1,800
Current maturities of bonds	-	15,000	△ 15,000
Other accounts payable	7,865	21,318	△ 13,453
Income tax payable	3,751	1,227	2,524
Accrued expenses	37,331	31,862	5,469
Prepaid assets	2,617	8,228	△ 5,611
Deposits received	4,103	5,301	△ 1,198
Deferred revenue	94	95	△ 0
Accrued warranty cost	4,139	3,910	229
Accrued bonus cost	5,720	5,134	586
Construction related trade notes payable	153	137	16
Employees' saving deposits	7,332	7,396	△ 64
Other	47	-	47
<b>LONG-TERM LIABILITIES</b>	<b>360,461</b>	<b>253,828</b>	<b>106,633</b>
Bonds	10,000	-	10,000
Bonds with warrant attached	56,000	6,000	50,000
Long-term debt	204,907	150,927	53,980
Accrued retirement benefits	33,639	33,851	△ 211
Deferred income tax	2,694	2,468	225
Deferred income tax related to land revaluation	49,571	57,167	△ 7,596
Warranty deposit	725	705	20
Warranty deposit from affiliates	2,922	2,707	215
<b>TOTAL LIABILITIES</b>	<b>643,168</b>	<b>656,951</b>	<b>△ 13,783</b>
<b>[SHAREHOLDERS' EQUITY]</b>			
<b>Common stock and preferred stock</b>	<b>32,617</b>	<b>67,564</b>	<b>△ 34,946</b>
<b>Additional paid-in capital</b>	<b>41,882</b>	<b>66,935</b>	<b>△ 25,053</b>
Capital reserve	41,882	66,935	△ 25,053
<b>Retained earnings</b>	<b>13,136</b>	<b>△ 75,277</b>	<b>88,414</b>
Extraordinary depreciation reserve	-	4	△ 4
Reserve fund for compression of fixed assets	-	7,671	△ 7,671
Unappropriated profit	13,136	△ 82,953	96,090
<b>Variance of land revaluation</b>	<b>74,356</b>	<b>85,751</b>	<b>△ 11,394</b>
<b>Unrealized holding gain on securities</b>	<b>7,478</b>	<b>6,792</b>	<b>685</b>
<b>Treasury stock</b>	<b>△ 118</b>	<b>△ 44</b>	<b>△ 74</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>169,353</b>	<b>151,722</b>	<b>17,630</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>812,521</b>	<b>808,674</b>	<b>3,847</b>

Note: Amounts under millions of yen are omitted in the figures above.