

FY2005 First Quarter Consolidated Financial Results:

For the Three Months Ended June 30, 2004



August 5, 2004

Company name : Isuzu Motors Limited
 Stock exchange listing : Code No. 7202, The 1st Section, Tokyo Stock Exchange in Japan
 Headquarters : In Tokyo, Japan
 Representative : Yoshinori IDA, President and Representative Director
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1. Basis for preparation of quarterly financial results:

- 1) Adoption of simplified accounting practices : Applicable
 2) Changes in accounting practices from previous fiscal year : None
 3) Changes in scope of consolidation and equity method of accounting
 Number of newly consolidated subsidiaries : 2 companies
 Number of affiliates excluded from the equity method of accounting : 2 companies

2. FY2005 first quarter financial results (April 1, 2004 through June 30, 2004)

1) Consolidated financial results (Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Sales revenue		Operating profit		Working profit		Net income	
FY2005 Q1 (3 months to Jun. 30, '04)	322,378	1.3%	13,605	3.9%	15,784	-	15,657	-
FY2004 Q1 (3 months to Jun. 30, '03)	318,359	13.0%	13,089	-	-	-	-	-
(Re.) Full year FY2004	1,430,339	6.0%	84,490	446.4%	81,678	-	54,713	-

	Net income per share	Fully diluted net income per share	(in Yen)
FY2005 Q1 (3 months to Jun. 30, '04)	17.36	7.09	
FY2004 Q1 (3 months to Jun. 30, '03)	-	-	
(Re.) Full year FY2004	72.37	20.90	

(Reference) Parent company operating results (Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Sales revenue		Operating profit		Working profit		Net income	
FY2005 Q1 (3 months to Jun. 30, '04)	189,268	-0.9%	11,786	-6.8%	10,786	-	11,850	-
FY2004 Q1 (3 months to Jun. 30, '03)	191,034	25.1%	12,648	-	-	-	-	-
(Re.) Full year FY2004	890,336	17.1%	66,695	410.3%	57,561	1079.4%	38,857	-

	Net income per share	Fully diluted net income per share	(in Yen)
FY2005 Q1 (3 months to Jun. 30, '04)	13.13	5.36	
FY2004 Q1 (3 months to Jun. 30, '03)	-	-	
(Re.) Full year FY2004	51.28	14.83	

[Qualitative information regarding (consolidated) operating results]

In the first quarter to June 2004, domestic industry demand for trucks saw a slight decrease. Though the demand increase driven by the introduction of reinforced emissions regulation in Tokyo metropolitan area came to settle, the decrease in Tokyo district was partly offset by favorable sales in the Kinki Osaka metropolitan district and Chubu midland area where replacement demand actualized. As the result, sales unit and revenue decline was contained at 3,768 units and 10.9 billion yen as compared to the same period a year ago.

The vehicle component export shipments from Japan declined as the consignment production of SUVs terminated in the U. S. However, the decrease was offset by strong sales of pickup trucks in key markets such as Thailand.

Revenues from production parts export increased by 10.1 billion yen, due primarily to the increased shipment to China. Total overseas sales revenue increased by 12.5 billion yen over the same period last year.

As a result, Isuzu earned a 15.6 billion net income for the period through June 2004, on consolidated sales revenue of 322.3 billion yen. Consolidated sales revenue increased by a 1.3 percentage point, generating an operating profit of 13.6 billion yen (a 3.9 percentage point increase over the same period last year), and an working profit of 15.7 billion yen.

2) Changes of the consolidated financial position

(Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Total assets (in million yen)	Shareholders' equity (in million yen)	Shareholders' equity as a percentage of total assets (%)	Shareholders' equity per share (in yen)
FY2005 Q1 (3 months to Jun. 30, '04)	1,072,577	130,051	12.1	33.13
(Re.) Full year FY2004	1,077,816	109,753	10.2	11.12

(Reference) Changes of the parent company's financial position

(Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Total assets	Shareholders' equity	Shareholders' equity	Shareholders'
FY2005 Q1 (3 months to Jun. 30, '04)	789,794	169,814	21.5	76.91
(Re.) Full year FY2004	808,674	151,722	18.8	58.94

[Qualitative information regarding (consolidated) financial position]

In the first quarter to June 2004, consolidated shareholders' equity increased 20.2 billion over the previous year to 130.0 billion yen. This increase includes a 15.6 billion net income and a 6.0 billion yen resulting from the conversion of the corporate bond with stock purchase warrants.

The company made further advances in reducing outstanding interest-bearing debt, ending the reporting period with a 427.7 billion yen balance, a decrease of 24.8 billion yen from the end of last fiscal year.

3. Forecast of consolidated financial results for full-year FY2005 (April 1, 2004 to March 31, 2005)

The company's forecast of the full-year financial results remains the same as previously announced forecast.

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(Summary) Consolidated Statements of Operations

(Yen in millions)

	FY2005 Q1 (16.4~16.6)	
		%
Net sales	322,378	100.0
Cost of sales	281,587	87.3
GROSS PROFIT	40,790	12.7
Selling,general and administrative expenses	27,185	8.4
OPERATING PROFIT	13,605	4.2
Non-operating income	5,990	1.9
Non-operating expenses	3,811	1.2
WORKING PROFIT	15,784	4.9
Extraordinary profit	1,620	0.5
Extraordinary loss	893	0.3
PRETAX INCOME	16,511	5.1
Corporation tax adjustments	671	0.2
Minorities Interest	183	0.1
NET INCOME	15,657	4.9

(Summary) Consolidated Balance Sheet

(Yen in millions)

	June.30, 2004	March.31, 2004	Change
[ASSETS]			
CURRENT ASSETS	476,843	497,651	△ 20,807
Cash on cash equivalents	96,569	113,315	△ 16,746
Trade notes and accounts receivable	207,903	216,934	△ 9,030
Inventories	124,075	112,938	11,137
Other	48,295	54,463	△ 6,168
FIXED ASSETS	595,733	580,165	15,568
Property, plant & equipment	462,695	449,131	13,563
Intangible assets	6,539	6,713	△ 173
Investments & other assets	126,498	124,321	2,177
Securities-Investment	65,429	62,474	2,954
Long-term loans receivable	27,471	27,409	62
Other	33,597	34,436	△ 838
TOTAL ASSETS	1,072,577	1,077,816	△ 5,239
[LIABILITIES]			
CURRENT LIABILITIES	632,088	643,948	△ 11,859
Trade notes and accounts payable	267,382	268,206	△ 823
Short-term borrowings	244,480	256,762	△ 12,281
Commercial paper	2,000	1,800	200
Current maturities of bonds	15,000	15,000	-
Other	103,225	102,179	1,046
LONG-TERM LIABILITIES	306,843	320,982	△ 14,138
Bonds with warrant attached	-	6,000	△ 6,000
Long-term debt	166,313	173,102	△ 6,789
Accrued retirement and severance benefits	60,389	60,284	105
Deferred income tax related to land revaluation	57,167	57,167	-
Other	22,973	24,427	△ 1,454
TOTAL LIABILITIES	938,932	964,930	△ 25,998
[MINORITY INTEREST]			
Minority Interest	3,593	3,132	460
[SHAREHOLDERS' EQUITY]			
Common stock and preferred stock	70,573	67,564	3,008
Capital surplus	70,452	67,461	2,991
Retained earnings	△ 95,405	△ 111,058	15,652
Variance of land revaluation	90,485	90,485	-
Unrealized holding gain on securities	7,747	7,518	229
Foreign currency translation adjustment	△ 13,623	△ 12,049	△ 1,574
Treasury stock	△ 178	△ 168	△ 10
TOTAL SHAREHOLDERS' EQUITY	130,051	109,753	20,297
TOTAL LIABILITIES & MINORITY INTEREST & SHAREHOLDERS' EQUITY	1,072,577	1,077,816	△ 5,239

Sales by Segments

(Fraction less than million omitted)

	FY2005 Q1 (Apr - Jun. '04)		FY2004 Q1 (Apr - Jun. '03)		Y-o-Y Changes	
	Units	In million yen	Units	In million yen	Units	In million yen
Japan	5,009	33,832	5,752	37,311	-743	-3,479
Overseas	5,190	19,509	4,878	18,368	312	1,141
HD, MD Total	10,199	53,342	10,630	55,679	-431	-2,337
Japan	10,701	27,834	13,726	35,291	-3,025	-7,456
Overseas	34,287	53,546	36,885	54,899	-2,598	-1,352
LD Total	44,988	81,381	50,611	90,190	-5,623	-8,808
Japan	15,710	61,667	19,478	72,602	-3,768	-10,935
Overseas	39,477	73,056	41,763	73,267	-2,286	-210
Vehicle Total	55,187	134,723	61,241	145,869	-6,054	-11,146
Overseas	-	15,447	-	5,326	-	10,120
Overseas production parts	-	15,447	-	5,326	-	10,120
Japan	-	7,802	-	6,146	-	1,655
Overseas	-	91,799	-	92,775	-	-975
Engine/compo.	-	99,601	-	98,921	-	679
Japan	-	48,665	-	47,935	-	730
Overseas	-	23,939	-	20,305	-	3,634
Other	-	72,605	-	68,240	-	4,364
Japan	-	118,134	-	126,684	-	-8,549
Overseas	-	204,243	-	191,674	-	12,569
Sales Revenue	-	322,378	-	318,359	-	4,019

Note: Consumption tax levied in Japan not included.