

For inquiries, please contact:  
 Yoshifumi Tsuchiya  
 General Manager, General Affairs, Corporate  
 Administration Division, Isuzu Motors Limited  
 6-26-1 Minami-Oi, Shinagawa-ku, Tokyo 140-8722  
 Tel: (03) 5471-1141

August 1, 2003

FY2004 First Quarter Consolidated Operating Results:Summary  
 (April 1, 2003 through June 30, 2004)

Company name: Isuzu Motors Limited  
 Stock exchange listing: The 1st Section, Tokyo Stock Exchange  
 Code number: 7202  
 Headquarters: In Tokyo  
 Representative: Yoshinori IDA, President and Representative Director  
 Company web site URL: <https://www.isuzu.co.jp/>

1. Regarding the compilation of quarterly financial results

- 1) Within the limits that do not cause to mislead investors and other interest parties, the company adopted simplified method based on accounting standards as used in the interim consolidated financial results.
- 2) Audited or not audited: Not audited

2. FY2004 first quarter operating results (April 1, 2003 to June 30, 2004)

1) Consolidated operating results

(Unit: Millions of Yen, fraction less than million omitted)

(Y-o-Y changes in %)

	Sales revenue	Operating profit (loss)
FY2004 Q1 (3 months to Jun. 30, 2003)	318,359 13.0%	13,089 -
FY2003 Q1 (3 months to Jun. 30, 2002)	281,715 -	(13,610) -
(Re.) Full year FY2003	1,349,449	15,462

(Reference) Parent company operating results

(Unit: Millions of Yen, fraction less than million omitted)

(Y-o-Y changes in %)

	Sales revenue		Operating profit (loss)	
FY2004 Q1 (3 months to Jun. 30, 2003)	191,034	25.1%	12,648	-
FY2003 Q1 (3 months to Jun. 30, 2002)	152,726	-	( 6,035)	-
(Re.) Full year FY2003	760,608		13,128	

Supplement information on the consolidated operating results:

During the first quarter, Isuzu Motors posted a significant year-on-year gain of revenue and profits in the Japan segment. Gains in Japan reflects positive results of fixed cost reduction initiatives taken last year and truck replacement demand triggered by the introduction of stricter regulatory control over tail-pipe emissions.

In the North America segment, sales revenue declined year on year, due largely to the deconsolidation of overseas engine manufacturing companies at the end of last year. However, the earnings of this segment is improving with the progress of business reform initiatives.

Other business segments posted year-on-year gain of revenue and profits. Of particular note is the strong sales performance of new pickup trucks introduced in Thailand.

All told, in the first quarter of FY2004, the company's operations generated 13.0 billion operating profits on sales revenue of 318.3 billion yen, or a 13% increase, as compared to 13.6 billion operating loss in the same period last year.

2) Changes of material importance that affected the financial status and operating results of the Group in the first quarter: None

3. Forecast of consolidated financial results for full-year FY2004 (April 1, 2003 to March 31, 2004)

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

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