

Translation

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Announcement on the Upward Adjustment of
Isuzu Consolidated/Non-consolidated
Financial Forecasts for the Fiscal Year Ending March 2004

Further to the previous announcements made at the account closing on May 23, 2003, Isuzu Motors Limited wishes to announce following adjustments and changes in the forecasts for consolidated and non-consolidated financial performance for the fiscal year ending March 2004.

1. Adjustments and changes made in the non-consolidated financial performance forecast (for the period starting from April 1, 2003 and ending on March 31, 2004):

(Unit: Millions of Yen, or %)

Non-consolidated	Sales revenue	Working profit (loss)	Net income (loss)
(a) Previous forecast as of May 23, 2003	740,000	34,000	30,000
(b) Adjusted/changed as of Nov. 20, 2004	850,000	50,000	32,000
Changes (b - a)	110,000	16,000	2,000
Changes in %	14.9%	47.1%	6.7%
Ref: Previous year's actual (FY2003, Apr '02 - Mar '03)	760,608	4,880	(189,447)

2. Adjustments and changes made in the consolidated financial performance forecast (for the period starting from April 1 2003 and ending on March 31, 2004)

(Unit: Millions of Yen, or %)

Consolidated	Sales revenue	Working profit (loss)	Net income (loss)
(a) Previous forecast as of May 23, 2003	1,250,000	40,000	35,000
(b) Adjusted/changed as of Nov. 20, 2004	1,400,000	67,000	40,000
Changes (b - a)	150,000	27,000	5,000
Changes in %	12.0%	67.5%	14.3%
Ref: Previous year's actual (FY2003, Apr '02 - Mar '03)	1,349,449	(4,200)	(144,301)

3. Reasons for adjustments and changes

Non-consolidated sales revenue is expected to increase 14.9% and consolidated 12% over the previous forecast, due to the increase in domestic vehicle sales volume and shipment to overseas countries such as Thailand and China. Non-consolidated and consolidated working profits are expected to increase 47.1% and 67.5% respectively due to vehicle sales volume increase as well as ASEAN subsidiaries' income increase. As to the company's net income, Isuzu expects non-consolidated net income will increase 6.7% while consolidated net income will increase 14.3% over the previous forecasts despite extraordinary losses due to sale of tangible assets will be booked during the period.

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