

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

February 2, 2004

FY2004 Third Quarter Consolidated Operating Results:Summary  
 (9 months from April 1 2003 to December 31, 2003)

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/world/investor/financial/index.html>

1. Regarding the compilation of quarterly financial results

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. FY2004 third quarter operating results (April 1, 2003 to December 31, 2003)

1) Consolidated operating results

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

(Y-o-Y changes in %)

	Sales revenue		Operating profit (loss)		Working Profit (loss)	
FY2004 Q3 (9 months to Dec. 31, '03)	1,064,756	11.3%	58,957	-	57,625	-
FY2003 Q3 (9 months to Dec. 31, '02)	956,848	-	(12,266)	-	(30,024)	-
(Re.) FY2004 H1 (Apr '03 to Sep '03)	722,924	14.3%	35,699	-	35,615	-

(Reference) Parent company operating results

	Sales revenue		Operating profit (loss)		Working Profit (loss)	
FY2004 Q3 (9 months to Dec. 31, '03)	669,291	24.7%	51,211	-	44,660	-
FY2003 Q3 (9 months to Dec. 31, '02)	536,733	-	(3,452)	-	(10,280)	-
(Re.) FY2004 H1 (Apr '03 to Sep '03)	446,187	22.8%	31,547	-	27,260	-

Supplement information on the consolidated operating results:

In the Japan segment of consolidated results, Isuzu posted significant increase both in revenue and profits during the reporting period of current fiscal year as compared to the same period last year. The results are largely due to the favorable sales of Isuzu products that meet environmental as well as total cost requirements of our customers, when the total industry demand grew as the result of reinforced diesel emissions regulations. In addition, positive effects of the management initiatives taken in accordance with the New 3-year Business Plan contributed to the results.

The segment sales for North America declined during the quarter largely due to the deconsolidation of an engine manufacturing entity in the States. However, the advancement of business restructuring contributed to the solid profit improvements.

In Asia, the segment reported a year over year increase in revenue and profits supported by the strong sales of pickup truck in Thailand.

Other operating segments reported a year over year decrease in revenue and profit largely due to the deconsolidation of an engine manufacturing company in Poland this term.

All told, during the reporting period to the end of third quarter, the company's operations generated 58.9 billion yen in operating profits and 57.6 billion yen in working profits on sales revenue of 1,064.7 billion yen (11.3% year over year increase), which compare to 12.2 billion operating loss and 30.0 billion working 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 reporting quarter:

On December 22, 2003, the Board of Directors passed a resolution to issue the first "Zero Coupon Unsecured Convertible Bonds (through a third-party allocation)", known as "the Bonds with Stock Acquisition Rights" (in aggregate amount of 30.0 billion yen, due for redemption on January 6, 2006), and the Bonds were issued on January 7, 2004.

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 result remains the same as previously announced forecast.

# # #

▸ Sales by Geographical Regions