

TRANSLATION

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For Immediate Release

Announcement on the Sale of Fixed Asset

Tokyo, March 24, 2004 - At the board of directors meeting held today, Isuzu Motors Limited (Code: 7202, 1st Section of TSE) passed a resolution on the sale of fixed asset as follows:

1. Rationale

Isuzu Motors and its group companies have been promoting to right-size the total asset base in accordance with the New Three-year Business Plan. As a part of this initiative, Isuzu decided to sell a land property as described below.

2. Subject property assets to be sold:

(JPY Mil)

Property and Location	Book Value	Transfer Price	Current Status
Land property of the Kawasaki Plant Owned by : Isuzu Motors Limited Lot area : 181,525.68m ² Address : Tonomachi, Kawasaki-ku, Kawasaki-shi, Kanagawa Pref.	19,600	15,371	Currently in use by Isuzu Motors, as the KawasakiPlant

Note: The board resolution this time concludes the sale of entire land property held by the Company for the Kawasaki Plant, since the Company had already sold a 185,997.18m² lot on the west portion of the Kawasaki Plant to the Urban Development Corporation in July 2001.

3. Buyer of the property

Name of the company : Yodobashi Camera Co., Ltd.
Headquarters : 3-20-1 Kita-Shinjyuku, Shinjyuku-ku, Tokyo, Japan
President : Akikazu Fujisawa, President and Representative Director
Main line of business : General Merchandiser of camera, home electric/electronic appliances, office automation appliances, etc.

Relationship with Isuzu Motors - Cross shareholding : None
- Exchange of personnel : None
- Commercial transaction : None

4. Sales transaction schedule:

- March 24, 2004 : Resolution of the Board of Directors Meeting, and Sales Agreement
- May 2004 : Relocate manufacturing operation to Fujisawa and Tochigi
- Late February 2005 : Closure and property transfer

5. Going forward:

The asset sales in question will call for approximately a 1.5 billion-yen extraordinary loss in fiscal year ending March 2005, for the net difference of book value and transaction price of the property, including transfer fees and tax effect.

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