

April 8, 2004

Isuzu Motors Limited

For Immediate Release

Isuzu Thai Unit Issues Bond in Thai Baht

Tokyo, April 8, 2004 - Isuzu Motors Limited announced today that Isuzu Thailand Co., Ltd., a subsidiary headquartered in Thailand (herein after "Isuzu Thailand") will issue corporate bond denominated in the Thai Baht. The issue will be in THB 1.0 billion (approximately JPY 2.7b). The funds will be used for the development of pickup trucks now in strong demand, as well as production capacity increase in the country.

The bond issue this time marks the first of its kind that utilizes the scheme inaugurated by the Ministry of Economy, Trade and Industry. The Ministry has been promoting the development of bond markets in Asian countries, an agenda discussed at the ASEAN Summit in August 2003, and created a scheme that facilitates Japanese-affiliated companies to issue bonds denominated in Asian currencies.

Isuzu Thailand, the issuer of the bonds, will utilize, as its adviser, TISCO Securities Co., Ltd. a major securities company in Thailand (where Mizuho Corporate Bank has 7.75% equity). Mizuho Corporate Bank Ltd. will provide the debt guarantee for the bonds, and the guarantee will be insured (as the debt guarantee insurance) by the Nippon Export and Investment Insurance Corporation (NEXI), an independent administrative agency of the government of Japan under the auspices of the Ministry of Economy, Trade and Industry.

For the past 21 consecutive years, Isuzu has been the market leader of commercial vehicles. And, Isuzu pickup trucks have been commanding number one market share for 8 years in a row since 1996. In 2003, Isuzu sold 123,789 pickup trucks, capturing more than 40% of the market, renewing the record annual sales.

Isuzu began local production and sales of pickup trucks in 1974. Over a 1.17 million pickup truck has been sold in the market to date. In the past and present, Isuzu keeps on striving to serve its Thai customers with highly competitive products while carrying out the most befitting market-oriented sales measures. In Thailand, pickup trucks have become the national vehicle, taking up more than 60% of the total market.

With the currency risk-free financing through the bond issue this time, Isuzu Motors will expand its business in Thailand, improve product competitiveness and increase capacity.

<Reference: Company profile of Isuzu Thailand>

Name:	Isuzu (Thailand) Co., Ltd.
Head Office:	Poochaosamingprai Road, Samrong-Tai, Prapradaeng, Samptprakam 10130, Thailand
Capital, and capital structure:	TBH 1.3 billion (Approx. JPY 3.51 billion) Isuzu Motors Asia, Ltd.: 99% Isuzu Technical Center of Asia Co., Ltd.: 1%

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