

TRANSLATION

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To whom it may concern:

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Announcement on the Upward Adjustment of
Isuzu Consolidated Financial Forecasts
for the Fiscal Year to March 2004

Further to the previous announcements made at the interim account closing on November 20, 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 to March 2004.

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

(Unit: Millions of Yen, or %)

Consolidated	Sales revenue	Working profit (loss)	Net income (loss)
(a) Previous forecast as of November 20, 2003	1,400,000	67,000	40,000
(b) Adjusted/changed as of May 20, 2004	1,430,339	81,678	54,713
Changes (b - a)	30,339	14,678	14,713
Changes in %	2.2%	21.9 %	36.8 %
Ref: Previous year's actual (FY2003, Apr '02 - Mar '03)	1,349,449	(4,200)	(144,301)

2. Reasons for adjustments and changes

Consolidated working profit for the period is expected to increase significantly with an estimated 36.8% increase of net income as compared to the forecast previously announced. The increase of profit forecast is primarily due to sales increase in Japan and overseas countries such as Thailand, and the positive benefits generated by the company's rationalization efforts. Accordingly, Isuzu Motors revises its forecast for the period.

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