

For Immediate Release:

Isuzu Motors Limited

July 9, 2004

Isuzu Consolidates Thai Companies,
Reinforcing Local Operations

Tokyo, July 9, 2004 - Isuzu Motors Limited (TSE code: 7202, hereinafter 'Isuzu') will transform all the local manufacturing affiliates in Thailand as Isuzu's consolidated subsidiaries. The move, which is aimed at reinforcing manufacturing capabilities and strengthening Isuzu's consolidated operations, will involve raising Isuzu's equity stake in some of the local affiliates.

In July and September, Isuzu will raise its capital in Isuzu Motors Co., (Thailand) Ltd., IMCT, a manufacturing entity specializing in the assembly of Isuzu vehicles, by injecting a new capital of 7.0 billion THB (approximately JPY 18.5 billion). The capital increase will raise Isuzu Group equity in IMCT to over 70% from current 49.8%, making IMCT a consolidated company of Isuzu Motors Limited in Japan.

By the end of September 2004, Isuzu will have IMCT integrate businesses and assets of Isuzu (Thailand) Co., Ltd., which currently oversees the local manufacturing operations as a consolidated subsidiary of Isuzu Motors. When IMCT completes the integration of Isuzu Thailand, the local manufacturing oversight function will be reinforced. The results will be further improvement in product competitiveness and greater management efficiencies.

As the result of IMCT becoming a fully consolidated entity of Isuzu, other local entities will also become Isuzu's consolidated subsidiaries, i.e., engine manufacturing affiliate, Isuzu Engine Manufacturing Co. (Thailand) Ltd (IEMT), and a stamping and die-making company, Thai International Die Making Co., Ltd. (TID). Concurrently, the equity stake owned by Isuzu Group companies in Isuzu Technical Center of Asia Co., Ltd. will be raised to 100%, and Isuzu Motors will accelerate the transfer of engineering functions from Japan to Thailand.

Sales and distribution of Isuzu vehicles in the domestic Thai market and export of Isuzu vehicles from Thailand to other markets will continue to be handled by Messrs. Mitsubishi Corporation. Isuzu will strengthen our business collaboration with Mitsubishi to expand Isuzu vehicle sales.

For the past twenty-one years in a row, Isuzu has been the market leader in the Thai commercial vehicle market. Isuzu pickup has been the top selling truck for the past eight years. In 2003, Isuzu pickup truck renewed the sales record, posting 124,000-unit sales with a market share of 40%. Isuzu transferred the entire pickup truck operations from Japan to Thailand, and began exporting the pickup trucks from Thailand to all the global markets last year.

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< Supplement: Isuzu Group Affiliates and Subsidiaries in Thailand >

Manufacturing Companies :

Isuzu Motors Co., (Thailand) Ltd.

- Headquarters address: 38 Kor., Moo9 Poochaosamingprai Road, Samrong-Tai, Phrapradaeng, Samptprakan 10130, Thailand
- Managing Director: Shunichi SATOMI
- Capital: THB 1.5 billion (approx. JPY 3.9 billion)
- Capital structure: Isuzu 10%, Isuzu Asia 38%, TriPetch Isuzu 48%, Other 4%
- Principal operation: Assembly of heavy-, light-duty trucks, pickup trucks

Isuzu (Thailand) Co., Ltd.

- Headquarters address: 6th Floor, Isuzu Building 38 Kor., Moo9 Poochaosamingprai Road, Samrong-Tai, Phrapradaeng, Samptprakan 10130, Thailand
- Managing Director: Takashi KUKUCHI
- Capital: THB 1.3 billion (approx. JPY 3.4 billion)
- Capital structure: Isuzu Asia 99%, Isuzu Technical Center of Asia 1%
- Principal operation: Vehicle, component and parts export and wholesale

Isuzu Engine Manufacturing Co., (Thailand) Ltd.

- Headquarters address: Lat Krabang Industrial Estate, Chalong-Krung Road, 122 Moo 4 Lamplatew, Lat Krabang, Bangkok 10520, Thailand
- Managing Director: Toshio ENDOH
- Capital: THB 1.0 billion (approx. JPY 2.6billion)
- Capital structure: Isuzu 1%, IMCT73%, Isuzu Thailand 6%, Mitsubishi Corp.3%, TriPetch Isuzu 12%, Other 5%
- Principal operation: Manufacture and sales of diesel engines

Thai International Die Making Co., Ltd.

- Headquarters address: 331-332 Bangpoo Industrial Estate, Sukhumvit Road, Amphur Muang, Samutprakan 10280, Thailand
- Managing Director: Masahiro SAKATA
- Capital: THB 87.500 million (approx. JPY 230 million)
- Capital structure: Isuzu 28%, Miyatsu Seisakusho Co., Ltd. 21%, IMCT 19%, TriPetch Isuzu 25%, Other 7%
- Principal operation: Manufacture of stamping and stamping dies

IT Forging (Thailand) Co., Ltd.

- Headquarters address: Siam Eastern Industrial Park 60/7 Moo 3.T.Mabyangporn A.
Pluakdaeng, Rayong 21140, Thailand
- Managing Director: Hisato TONOUCHI
- Capital: THB 700 million (approx. JPY 1.8 billion)
- Capital structure: Isuzu Thailand 29%, TDF 25%, Isuzu 39%, Other 7%
- Principal operation: Manufacture and sales of forged parts (connecting rod, crank shaft)

Engineering Company

Isuzu Technical Center of Asia Co., Ltd.

- Headquarters address: 6th Floor, Isuzu Building 38 Kor., Moo 9 Poochaosamingprai Road,
Samrong-Tai, Phrapradaeng, Samptprakan 10130, Thailand
- Managing Director: Hiroshi MORITA
- Capital: THB 20 million (approx. JPY 52 million)
- Capital structure: Isuzu Asia 49%, IMCT 51%
- Principal operation: Engineering information center in Thailand