

TRANSLATION

FY2005 First Quarter Consolidated Financial Results :
For the Three Months Ended June 30, 2004

August 5, 2004

Company name : Isuzu Motors Limited
 Stock exchange listing : Code No. 7202, The 1st Section, Tokyo Stock Exchange in Japan
 Headquarters : In Tokyo, Japan
 Representative : Yoshinori IDA, President and Representative Director
 URL : <https://www.isuzu.co.jp/world/investor/index.html>
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1. Basis for preparation of quarterly financial results:

- 1) Adoption of simplified accounting practices : Applicable
 2) Changes in accounting practices from previous fiscal year : None
 3) Changes in scope of consolidation and equity method of accounting
 Number of newly consolidated subsidiaries : 2 companies
 Number of affiliates excluded from the equity method of accounting : 2 companies

2. FY2005 first quarter financial results (April 1, 2004 through June 30, 2004)

1) Consolidated financial results

(Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Sales revenue		Operating profit		Working profit		Net income	
FY2005 Q1 (3 months to Jun. 30, '04)	322,378	1.3%	13,605	3.9%	15,784	-	15,657	-
FY2004 Q1 (3 months to Jun. 30, '03)	318,359	13.0%	13,089	-	-	-	-	-
(Re.) Full year FY2004	1,430,339	6.0%	84,490	446.4%	81,678	-	54,713	-

	Net income per share	Fully diluted net income per share (in Yen)
FY2005 Q1 (3 months to Jun. 30, '04)	17.36	7.09
FY2004 Q1 (3 months to Jun. 30, '03)	-	-
(Re.) Full year FY2004	72.37	20.90

(Reference) Parent company operating results

(Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Sales revenue	Operating profit	Working profit	Net income
FY2005 Q1 (3 months to Jun. 30, '04)	189,268 -0.9%	11,786 -6.8%	10,786 -	11,850 -
FY2004 Q1 (3 months to Jun. 30, '03)	191,034 25.1%	12,648 -	- -	- -
(Re.) Full year FY2004	890,336 17.1%	66,695 410.3%	57,561 1079.4%	38,857 -

	Net income per share	Fully diluted net income per share (in Yen)
FY2005 Q1 (3 months to Jun. 30, '04)	13.13	5.36
FY2004 Q1 (3 months to Jun. 30, '03)	-	-
(Re.) Full year FY2004	51.28	14.83

[Qualitative information regarding (consolidated) operating results]

In the first quarter to June 2004, domestic industry demand for trucks saw a slight decrease. Though the demand increase driven by the introduction of reinforced emissions regulation in Tokyo metropolitan area came to settle, the decrease in Tokyo district was partly offset by favorable sales in the Kinki Osaka metropolitan district and Chubu midland area where replacement demand actualized. As the result, sales unit and revenue decline was contained at 3,768 units and 10.9 billion yen as compared to the same period a year ago.

The vehicle component export shipments from Japan declined as the consignment production of SUVs terminated in the U. S. However, the decrease was offset by strong sales of pickup trucks in key markets such as Thailand.

Revenues from production parts export increased by 10.1 billion yen, due primarily to the increased shipment to China. Total overseas sales revenue increased by 12.5 billion yen over the same period last year.

As a result, Isuzu earned a 15.6 billion net income for the period through June 2004, on consolidated sales revenue of 322.3 billion yen. Consolidated sales revenue increased by a 1.3 percentage point, generating an operating profit of 13.6 billion yen (a 3.9 percentage point increase over the same period last year), and an working profit of 15.7 billion yen.

2) Changes of the consolidated financial position

(Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Total assets (in million yen)	Shareholders' equity (in million yen)	Shareholders' equity as a percentage of total assets (%)	Shareholders' equity per share (in yen)
FY2005 Q1 (3 months to Jun. 30, '04)	1,072,577	130,051	12.1	33.13
(Re.) Full year FY2004	1,077,816	109,753	10.2	11.12

(Reference) Changes of the parent company's financial position

(Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Total assets (in million yen)	Shareholders' equity (in million yen)	Shareholders' equity as a percentage of total assets (%)	Shareholders' equity per share (in yen)
FY2005 Q1 (3 months to Jun. 30, '04)	789,794	169,814	21.5	76.91
(Re.) Full year FY2004	808,674	151,722	18.8	58.94

[Qualitative information regarding (consolidated) financial position]

In the first quarter to June 2004, consolidated shareholders' equity increased 20.2 billion over the previous year to 130.0 billion yen. This increase includes a 15.6 billion net income and a 6.0 billion yen resulting from the conversion of the corporate bond with stock purchase warrants.

The company made further advances in reducing outstanding interest-bearing debt, ending the reporting period with a 427.7 billion yen balance, a decrease of 24.8 billion yen from the end of last fiscal year.

3. Forecast of consolidated financial results for full-year FY2005 (April 1, 2004 to March 31, 2005)

The company's forecast of the full-year financial results remains the same as previously announced forecast.

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▶ (Summary) Consolidated Statements of Operations

▶ (Summary) Consolidated Balance Sheet

▶ Sales by Segments