

Translation

For Immediate release:

August 30, 2004
Hino Motors, Ltd.
Isuzu Motors Limited

Hino and Isuzu Merges 3 J-Bus Group Companies,
Aiming at Full-scale Bus Business Integration

Tokyo, August 30, 2004 - Hino Motors, Ltd. (Hino) and Isuzu Motors Limited (Isuzu) announced today to execute a merger of three companies into the J-Bus Ltd. (J-Bus), a holding company established for the purpose of promoting integration of Hino and Isuzu bus businesses.

Companies to be merged are Hino Auto Body, Ltd. (Hino Body) and Isuzu Bus Manufacturing Co., Ltd. (Isuzu Bus), and J-Bus will become the surviving company. The merger will take effect on October 1, 2004, and Hino and Isuzu will promote full-scale integration of the bus businesses.

The J-Bus Ltd. will make a new start as of October 1, focusing its efforts on realization of integration benefits. The surviving company will operate two manufacturing sites in Komatsu and Utsunomiya. The J-Bus will locate its headquarters function in the suburb of Tokyo, while registered office will be at Komatsu City, Ishikawa Prefecture. The capital structure of J-Bus Ltd. will not change because of the merger. The J-Bus will conduct self-contained businesses as an entity responsible for the development and manufacturing of buses for both Hino and Isuzu.

Since October 2003, the J-Bus Ltd. has been engaged in the sourcing activities utilizing benchmarking process involving the two manufacturing sites. The new-born J-Bus will promote further cost reduction going forward. The bus body development functions of Hino and Isuzu will be gradually integrated and consolidated at the new J-Bus. Through integration of entire operating flow from engineering development, sourcing and production, the new J-Bus will pursue further improvement of bus product competitiveness. New products designed and developed by the new-born J-Bus will be introduced to the Japanese market that meet Japan's long-term emission regulations.

By executing the three-company merger this time, Hino and Isuzu will accomplish their original objectives to re-establish business structure for the bus operations, reinforcing manufacturing and engineering development functions. The J-Bus Ltd. will contribute to the bus operators, who support public transportation, and to the society at large, by offering high quality, low cost products.

< Outline of New Company >

- Company name: J-Bus, Ltd.
- Closing date of merger: October 1, 2004
- Capital: 1.9 billion yen
- Equity structure: 50% Hino Motors, Ltd., and 50% Isuzu Motors Limited
- Main line of business: Manufacture of domestic bus products for Hino Motors, Ltd. and Isuzu Motors Limited, supply of parts, and design and development of bus body
- Board of Directors: 6 directors, and 3 auditors
- Representative Directors: President - Tadayoshi NAKANE
Vice President - Goro MIYAZAKI
- Number of employees: 1,370 persons
- Registered head office: Kushimachi Industrial complex No.30,
Komatsu-shi, Ishikawa Prefecture, Japan

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