

Translation

To whom it may concern:

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Announcement on Upward Adjustment of
Isuzu Consolidated/Non-consolidated Financial Forecasts
for the Fiscal Year Ending March 2005

Further to the previous announcements made at the account closing on May 20, 2004, Isuzu Motors Limited wishes to announce following adjustments and changes in the forecasts for consolidated and non-consolidated financial performance for the fiscal year ending March 2005, considering the tendency of our recent business performance.

1. Adjustments and changes made in the full-term non-consolidated financial performance forecasts (for the period starting from April 1, 2004 and ending March 31, 2005)

(Unit: Millions of Yen, or %)

Non-consolidated	Sales revenue	Working profit (loss)	Net income (loss)
Previous forecast as of May 20, 2003 (A)	770,000	45,000	40,000
Adjusted/changed as of November 18, 2004 (B)	850,000	55,000	30,000
Changes (B-A)	80,000	10,000	(10,000)
Changes in %	10.4%	22.2%	(25.0%)
Ref: Previous year's actual (FY2003, Apr. '02 ~ Mar. '03)	890,336	57,561	38,857

2.Adjustments and changes made in the full-term consolidated financial performance forecasts (for the period starting from April 1, 2004 and ending March 31, 2005)

(Unit: Millions of Yen, or %)

Consolidated	Sales revenue	Working profit (loss)	Net income (loss)
Previous forecast as of May 20, 2003 (A)	1,350,000	65,000	50,000
Adjusted/changed as of November 18, 2004 (B)	1,450,000	88,000	56,000
Changes (B-A)	100,000	23,000	6,000
Changes in %	7.4%	35.4%	12.0%
Ref: Previous year's actual (FY2003, Apr. '02 ~EMar. '03)	1,430,339	81,678	54,713

3.Reasons for the adjustments and changes

Non-consolidated sales revenues are expected to increase 10.4% and consolidated 7.4% over the previous forecast, reflecting dwindled domestic sales decline and increased overseas sales volume particularly in Thailand. Non-consolidated and consolidated working profits are expected to increase 22.2% and 35.4% respectively, thanks to increase in sales revenue, promotion of rationalization, and increased profit at companies under equity method. While non-consolidated net income is forecasted to decrease 25% due to disposal of fixed asset which was accounted for as extraordinary loss, consolidated net income is forecasted to increase 12.0%.

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