

New amount of common stock and others

Isuzu Motors Limited announces the completion of procedures for capital reduction with compensation by mandatory cancellation of class II preferred stocks and reduction of capital reserve on January 28, in accordance with the resolution of the extraordinary shareholders' meeting held on December 22, 2004.

The following are the details on the reduction of common stock and capital reserve and the increase of retained earnings.

Changes in common stock, etc. (non-consolidated basis)

(Unit: Millions of yen)

	Sep. 30, 2004		Jan. 27, 2005		Jan. 28, 2005
Common stock	70,573	*1	88,599	*2	28,599
Capital reserve	69,926		87,900	*3	37,900
Retained earnings	-56,215		-56,215		-6,215

(Note) Retained earnings are represented by the amount for the term ended September 2004 (semiannual closing)

Changes until January 27, 2005

- \*1 As a result of the conversion to ordinary stock of bonds with stock acquisition right amounting to 36 billion yen, common stock and capital reserve increased by approximately 18 billion yen, respectively, after September 30.

Changes as of January 28, 2005

- \*2 Common stock decreased by 60 billion yen as a result of the capital reduction with compensation by mandatory cancellation of class II preferred stocks.
- \*3 Retained earnings increased by the same amount due to the deficiency reserve produced by the 50-billion yen reduction of the capital reserve.