

February 2, 2005

FY2005 Third Quarter Consolidated Financial Results:
For the Nine Months Ended December 31, 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 : 1 companies
 - Number of affiliates excluded from the equity method of accounting : 3 companies

2. FY2005 third quarter financial results (April 1, 2004 through December 31, 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 Q3 (9 months to Dec. 31, '04)	1,082,126 1.6%	64,208 8.9%	68,391 18.7%	51,060 -
FY2004 Q3 (9 months to Dec. 31, '03)	1,064,756 11.3%	58,957 -	57,625 -	- -
(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
FY2005 Q3 (9 months to Dec. 31, '04)	55.16	21.48
FY2004 Q3 (9 months to Dec. 31, '03)	-	-
(Re.) Full year FY2004	72.37	20.90

(in Yen)

(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 Q3 (9 months to Dec. 31, '04)	638,166 -4.7%	47,038 -8.1%	43,024 -3.7%	32,950 -
FY2004 Q3 (9 months to Dec. 31, '03)	669,291 24.7%	51,211 -	44,660 -	- -
(Re.) Full year FY2004	890,336 17.1%	66,695 410.3%	57,561 1,079.4%	38,857 -

	Net income per share	Fully diluted net income per share	(in Yen)
FY2005 Q3 (9 months to Dec. 31, '04)	35.59	13.86	
FY2004 Q3 (9 months to Dec. 31, '03)	-	-	
(Re.) Full year FY2004	51.28	14.83	

[Qualitative information regarding (consolidated) operating results]

In the third quarter to December 2004, domestic industry demand for trucks fell due to ebbing of demand increase for two years driven by tougher emissions regulation in Tokyo area. The sales volume fell 13,966 units and sales revenue dropped ¥25.9 billion year on year.

In overseas markets, the brisk sales of pickup trucks produced in Thailand and light duty trucks in North America, and increased shipments of production components to China lifted sales volume by 34,469 units and revenues by ¥43.2 billion respectively.

As a result, Isuzu posted ¥1,082.1 billion sales revenue (up 1.6% year on year), ¥64.2 billion operating profit (up 8.9%), ¥68.3 billion working profit (up 18.7%) and ¥51.0 billion net income for this quarter.

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 Q3 (9 months to Dec. 31, '04)	1,230,223	189,140	15.4	89.53
(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 Q3 (9 months to Dec. 31, '04)	890,423	213,240	23.9	113.72
(Re.) Full year FY2004	808,674	151,722	18.8	58.94

[Qualitative information regarding (consolidated) financial position]

In the third quarter to December, consolidated shareholders' equity increased ¥79.3 billion over the previous year to ¥189.1 billion. This is primarily due to addition of ¥29.0 billion arising from the execution of warrants attached to the convertible bond to the net income of ¥51.0 billion. The company made further advances in reducing outstanding interest-bearing debt (excluding CB), ending the reporting period with ¥419.9 billion, down ¥26.8 billion from the end of previous fiscal year.

At extraordinary shareholders' general meeting on December 22, 2004, the resolutions of capital reduction through cancellation of Class-II preferred stock and capital reserve reduction for erasing the losses were adopted.

Consequently, combined with the conversion of CB, the Company's revised capital and capital reserve as of January 28, 2005 came to ¥28.5 billion and ¥37.9 billion respectively.

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.