

For Immediate Release:

Isuzu Motors Limited
February 16, 2005

Isuzu concludes an agreement on a total of 300 billion yen worth of syndicated loan

Isuzu Motors Limited concluded an agreement on the 300 billion yen worth of the syndicated loan with MIZUHO Corporate Bank Limited as an arranger, effective February 16, 2005.

This syndicated loan consists of 240 billion yen worth of the term loan and 62 billion yen worth of the commitment line. The term loan has been arranged to refinance the existing long/short-term borrowings and the commitment line has been arranged to complement liquidity.

As announced in last November, capital reduction (through retirement of Class-II Preferred Stock with payment to shareholders) and reduction in capital reserves were made to alleviate risk of dilution of equity share of the common stock of shareholders and eliminate loss carried over. In addition to the program above, the syndicated loan arranged this time is intended to establish a financial strong foothold as a means to successfully implement the mid-term business plan starting in April 2005.

< Outline of the syndicated loan >

	Term loan: 5 years	Term loan: 7 years	Commitment line
Borrowings (ceiling)	80 billion yen	160 billion yen	62 billion yen
Borrowings (agreement) period	5 years	7 years	1 year
Arranger	MIZUHO Corporate Bank Limited	MIZUHO Corporate Bank Limited	MIZUHO Corporate Bank Limited
Co-arrangers	Mitsubishi Trust & Banking Limited The Bank of Tokyo-Mitsubishi, Ltd. The Bank of Yokohama Limited Development Bank of Japan	Mitsubishi Trust & Banking Limited The Bank of Tokyo-Mitsubishi, Ltd. The Bank of Yokohama Limited Development Bank of Japan	Mitsubishi Trust & Banking Limited The Bank of Tokyo-Mitsubishi, Ltd. The Bank of Yokohama Limited
Agent	MIZUHO Corporate Bank Limited	MIZUHO Corporate Bank Limited	MIZUHO Corporate Bank Limited
No. of participating banking facilities	25 banks	25 banks	14 banks