

FY2006 First Quarter Consolidated Financial Results :
For the Three Months Ended June 30, 2005

July 29, 2005

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>
 Contact person : Hirotooshi Kouyama, General Manager, General Affairs, Corporate Administration Division, Isuzu Motors Limited, Tel: 81-3-5471-1141

1. Basis for preparation of quarterly financial results:

- 1) Adoption of simplified accounting practices : Applicable
 The standards for preparing the mid-term (consolidated) financial statements are generally applied, while using certain simplified procedures are used for calculating tax expenses, reporting depreciation expenses, and omitting physical stocktaking.
- 2) Changes in accounting practices from previous fiscal year : None
- 3) Changes in scope of consolidation and equity method of accounting
 Number of subsidiaries excluded from consolidated accounts : 1 company
 Number of affiliates excluded from the equity method of accounting : 1 company

2. FY2006 first quarter financial results (April 1, 2005 through June 30, 2005)

1) Consolidated operating results

(Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Net Sales	Operating profit	Working profit	Net income
FY2006 Q1 (3 months to Jun. 30, '05)	355,298 10.2%	17,021 25.1%	17,925 13.6%	12,907 (17.6%)
FY2005 Q1 (3 months to Jun. 30, '04)	322,378 1.3%	13,605 3.9%	15,784 -	15,657 -
(Ref.) Full year FY2005	1,493,567	87,214	91,555	60,037

	Net income per share	Fully diluted net income per share (in Yen)
FY2006 Q1 (3 months to Jun. 30, '05)	11.05	6.60
FY2005 Q1 (3 months to Jun. 30, '04)	17.36	7.09
(Ref.) Full year FY2005	56.64	25.79

(Note) The percentage points for net sales and operating profit represent year-on-year changes.

Average number of shares issued and outstanding in each period (consolidated):

Common stock: FY2006 Q1 : 1,167,757,104 shares
 FY2005 Q1 : 902,108,423 shares
 Full year FY 2005 : 953,762,418 shares

(Reference) Parent company operating results

(Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Net Sales	Operating profit	Working profit	Net income
FY2006 Q1 (3 months to Jun. 30, '05)	200,512 5.9%	10,843 (8.0%)	22,644 109.9%	21,046 77.6%
FY2005 Q1 (3 months to Jun. 30, '04)	189,268 (0.9%)	11,786 (6.8%)(10,786 -	11,850 -
(Ref.) Full year FY2005	880,072	60,566	53,907	27,019

	Net income per share	Fully diluted net income per share (in Yen)
FY2006 Q1 (3 months to Jun. 30, '05)	18.02	10.76
FY2005 Q1 (3 months to Jun. 30, '04)	13.13	5.36
(Ref.) Full year FY2005	25.18	11.61

(Note) The percentage points for net sales and operating profit represent year-on-year changes.

Average number of shares issued and outstanding in each period :

Common stock: FY2006 Q1 : 1,168,083,252 shares
 FY2005 Q1 : 902,796,733 shares
 Full year FY 2005 : 954,151,478 shares

[Qualitative information regarding (consolidated) operating results]

In the first quarter to June 2005, mainly due to the effect of the Automotive NOx and PM Law regulations, domestic sales increased by 2,472 units in volume and ¥19.8 billion in value compared with the same term in FY2005. In overseas markets, sales rose ¥13.0 billion from the previous year, owing to brisk sales of pickup trucks manufactured in Thailand and light-duty trucks in North America.

Furthermore, because manufacturing entities in Thailand were included in consolidated accounts as of the second half of FY2005, the number of units sold in Thailand has been added to the results of FY2006 Q1. This largely accounts for the increase of sales volume by 40,958.

As a result, Isuzu posted sales of ¥355.2 billion (up 10.2% year on year), operating profit of ¥17.0 billion (up 25.1%), working profit of ¥17.9 billion (up 13.6%) and net income of ¥12.9 billion (down 17.6%) due to reasons such as tax expenses incurred at subsidiaries.

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)
FY2006 Q1 (3 months to Jun. 30, '05)	1,102,502	185,418	16.8%	101.23
FY2005 Q1 (3 months to Jun. 30, '04)	1,072,577	130,051	12.1%	33.13
(Ref.) Full year FY2005	1,142,580	158,463	13.9%	81.53

(Note) Number of shares issued and outstanding at the end of each period:

Common stock: FY2006 Q1 : 1,140,151,576 shares
 FY2005 Q1 : 907,044,891 shares
 FY 2005 : 1,072,507,611 shares

(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)
FY2006 Q1 (3 months to Jun. 30, '05)	775,509	203,475	26.2%	117.03
FY2005 Q1 (3 months to Jun. 30, '04)	789,794	169,814	21.5%	76.91
(Ref.) Full year FY2005	812,521	169,353	20.8%	91.67

(Note) Number of shares issued and outstanding at the end of each period:

Common stock: FY2006 Q1 : 1,140,477,724 shares
 FY2005 Q1 : 907,733,172 shares
 FY 2005 : 1,072,833,759 shares

[Qualitative information regarding (consolidated) financial position]

In the first quarter to June 30, 2005, consolidated shareholders' equity increased ¥26.9 billion from the end of FY 2005 to ¥185.4 billion. This is primarily due to the income of ¥ 12.9 billion, and ¥ 16.0 billion arising from the execution of stock acquisition rights attached to convertible bonds, as well as the dividend payment of ¥ 2.6 billion.

Interest-bearing debt (excluding CB with stock acquisition rights) decreased by ¥10.6 billion from the end of FY 2005 to ¥382.4 billion. The company also redeemed the outstanding balance (¥40.0 billion) of its 2nd series unsecured convertible bonds with stock acquisition rights on June 17, 2005 before maturity.

3. Forecast of consolidated financial results for full-year FY2006 (April 1, 2005 to March 31, 2006)

The company's forecast of the full-year financial results remains the same as the Forecast for Consolidated Results of FY 2006 announced on May 23, 2005.