

TRANSLATION

FY2008 First Quarter Consolidated Financial Results:
For the Three Months Ended June 30, 2007

July 30, 2007

Company name : Isuzu Motors Limited
 Stock exchange listing : Code No. 7202, The 1st Section, Tokyo Stock Exchange in Japan
 Representative : Susumu Hosoi, 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. FY2008 first quarter financial results (April 1, 2007 through June 30, 2007)

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	
FY2008 Q1 (3 months to Jun. 30, '07)	402,128	1.6%	23,286	(2.8%)	26,407	4.4%	21,160	14.1%
FY2007 Q1 (3 months to Jun. 30, '06)	395,953	11.4%	23,948	40.7%	25,286	41.1%	18,539	43.7%
(Ref.) Full year FY2007	1,662,925		106,980		114,697		92,394	

	Net income per share	Fully diluted net income per share
FY2008 Q1 (3 months to Jun 30, '07)	12.24	12.01
FY2007 Q1 (3 months to Jun. 30, '06)	15.60	10.34
(Ref.) Full year FY2007	64.83	51.54

(in Yen)

2) 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)
FY2008 Q1 (3 months to Jun 30, '07)	1,254,199	409,820	28.7%	188.45
FY2007 Q1 (3 months to Jun. 30, '06)	1,176,549	288,548	22.0%	165.76
(Ref.) Full year FY2007	1,232,181	389,061	27.8%	177.68

2. Forecast of consolidated financial results for full-year FY2008 (April 1, 2007 to March 31, 2008)

The company's forecast of the full-year financial results remains the same as the Forecast for Consolidated Results of FY 2008 announced on May 14, 2007.

3. Others

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| 1) Change in the Scope of Principal Subsidiaries | : Applicable |
| Number of subsidiaries excluded from consolidated accounting | : 1 company (ISUZU CASTEC) |
| 2) Adoption of simplified accounting practices | : Applicable |
| 3) Changes in scope of consolidation and equity method of accounting | : None |

Note: See attached page3 "Qualitative Information · Financial Statements 3.Others".

(Reference) Non-consolidated Financial Highlights (April 1, 2007 through June 30, 2007)

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	
FY2008 Q1 (3 months to Jun 30, '07)	233,576	3.6%	17,658	(0.1%)	20,217	8.2%	20,179	9.5%
FY2007 Q1 (3 months to Jun. 30, '06)	225,474	12.4%	17,672	63.0%	18,693	(17.4%)	18,427	(12.4%)
(Ref.) Full year FY2007	973,884		61,491		68,273		68,325	

	Net income per share	Fully diluted net income per share	(in Yen)

FY2008 Q1 (3 months to Jun 30, '07)	11.67	11.45
FY2007 Q1 (3 months to Jun. 30, '06)	15.50	10.23
(Ref.) Full year FY2007	47.87	38.10

2) Non-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)
FY2008 Q1 (3 months to Jun. 30, '07)	911,619	305,643	33.5%	156.67
FY2007 Q1 (3 months to Jun. 30, '06)	868,851	242,896	28.0%	151.63
(Ref.) Full year FY2007	899,783	292,807	32.5%	148.62

*Explanation on the usage of the financial projection and others

The financial projection is calculated based on the information available presently. There are possibilities that the actual financial result would differ largely due to the variation of important factors.

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- ▶ [\(Summary\) Consolidated Statements of Operations](#)
- ▶ [\(Summary\) Consolidated Balance Sheet](#)
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