

FY2008 Third Quarter Consolidated Financial Results:
For the Nine Months Ended December 31, 2007

February 7, 2008

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>
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1. FY2008 Third quarter financial results (April 1, 2007 through December 31, 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 Q3 (9 months to Dec. 31, '07)	1,304,464	6.4%	76,364	(10.8%)	85,000	(8.8%)	61,442	(20.5%)
FY2007 Q3 (9 months to Dec. 31, '06)	1,226,167	8.2%	85,635	44.4%	93,152	49.3%	77,322	80.4%
(Ref.) Full year FY2007	1,662,925		106,980		114,697		92,394	

	Net income per share	Fully diluted net income per share
FY2008 Q3 (9 months to Dec. 31, '07)	35.98	35.73
FY2007 Q3 (9 months to Dec. 31, '06)	58.51	43.13
(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 Q3 (9 months to Dec. 31, '07)	1,218,610	406,259	29.0%	208.53
FY2007 Q3 (9 months to Dec. 31, '06)	1,219,093	353,216	26.3%	168.01
(Ref.) Full year FY2007	1,232,181	389,061	27.8%	177.68

[Reference] Consolidated operating results for three-months period (October 1, 2007 through December 31, 2007)

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

	Net Sales	Operating profit	Working profit	Net income
FY2008 Q3 (3 months to Dec. 31, '07)	429,984 7.1%	28,045 0.1%	31,226 2.7%	24,433 11.5%
FY2007 Q3 (3 months to Dec. 31, '06)	401,425 1.3%	28,009 30.7%	30,404 39.7%	21,914 30.2%

	Net income per share	Fully diluted net income per share	(in Yen)
FY2008 Q3 (3 months to Dec. 31, '07)	14.41	—	
FY2007 Q3 (3 months to Dec. 31, '06)	13.82	12.22	

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 November 12, 2007.

3. Others

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

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

[Reference] Non-consolidated Financial Highlights (April 1, 2007 through December 31, 2007)

1) Non-consolidated Financial Results

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

	Net Sales	Operating profit	Working profit	Net income
FY2008 Q3 (9 months to Dec. 31, '07)	753,264 3.6%	41,697 (25.3%)	45,534 (27.0%)	44,501 (22.7%)
FY2007 Q3 (9 months to Dec. 31, '06)	727,271 11.1%	55,791 63.8%	62,418 39.0%	57,575 61.7%
(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 Q3 (9 months to Dec. 31, '07)	26.06	25.87
FY2007 Q3 (9 months to Dec. 31, '06)	43.56	32.11
(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 Q3 (9 months to Dec. 31, '07)	860,777	286,029	33.2%	168.70
FY2007 Q3 (9 months to Dec. 31, '06)	881,891	282,110	32.0%	144.56
(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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- ▶ [Qualitative Information / Financial Statements](#)
- ▶ [\(Summary\) Consolidated Statements of Operations](#)
- ▶ [\(Summary\) Consolidated Balance Sheet](#)
- ▶ [Sales by Segments](#)