

Announcement on the Changes in Isuzu Consolidated and
Non-consolidated Financial Performance Forecasts
For Fiscal Year Ending March 2009

November 5, 2008

Company name : Isuzu Motors Limited
 Stock exchange listing : Code No. 7202, The 1st Section, Tokyo Stock Exchange in Japan
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Further to the previous announcements made at the account closing on May 12, 2008, Isuzu Motors Limited wishes to announce following adjustments and changes in the forecasts for consolidated and non-consolidated financial performance for fiscal year ending March 2009:

1. Adjustments and changes made in the consolidated performance forecasts (for the period starting from April 1, 2008 and ended March 31, 2009).

(Unit: Millions of Yen, or %)

Consolidated	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
(A) Previous forecast as of May 12, 2008	1,850,000	105,000	115,000	85,000	Yen 50.14
(B) Adjusted/changed as of Nov. 5, 2008	1,650,000	60,000	60,000	40,000	Yen 23.60
Changes (B - A)	(200,000)	(45,000)	(55,000)	(45,000)	-
Changes in %	(10.8%)	(42.9%)	(47.8%)	(52.9%)	-
Previous year's actual (April 2007- March 2008)	1,924,833	109,573	122,322	76,021	Yen 44.60

2. Adjustments and changes made in the non-consolidated performance forecasts (for the period starting from April 1, 2008 and ended March 31, 2009).

(Unit: Millions of Yen, or %)

Non-consolidated	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
(A) Previous forecast as of May 12, 2008	1,120,000	50,000	54,000	52,000	Yen 30.67
(B) Adjusted/changed as of Nov. 5, 2008	980,000	19,000	20,000	21,000	Yen 12.39
Changes (B - A)	(140,000)	(31,000)	(34,000)	(31,000)	-
Changes in %	(12.5%)	(62.0%)	(63.0%)	(59.6%)	-
Previous year's actual (April 2007- March 2008)	1,027,349	48,190	50,168	43,504	Yen 25.52

3. Reasons for changes:

The Company's financial business performance (both consolidated and non-consolidated) for FY 2009 (April 1, 2008 thru March 31, 2009) is estimated to fall below the financial projection in terms of net sales, operating income, ordinary income and net income, which was publicized on May 12, 2008 when the financial results for FY 2008 was announced. The change in the projection is in large part due to a decline in demand for domestic trucks, a rise in the prices of raw materials, a transition into yen appreciation, etc. in spite of a reduction in selling and general administrative expenses and cost reduction effect.

(Note) The above financial projection is calculated based on information available presently by the Company and specific prerequisites judged reasonable. There are possibilities that the actual financial results would vary largely depending upon various factors.