## Summary of Non-Consolidated Financial Statements for the 102th Term

(April 1,2003 through March 31,2004)



May 20, 2004

Company name : Isuzu Motors Ltd.

Stock exchanges on which the shares are listed : Tokyo Stock Exchange in Japan

Code number : 7202

Location of the head office : 6-26-1 Minami-oi, Shinagawa, Tokyo URL : http://www.isuzu.co.jp/investor/index.html

Representative person : Yoshinori Ida, President

Contact person : Yoshifumi Tsuchiya, General manager,

General Affairs & HR Department

Tel. (03) 5471 - 1141

: May 20, 2004

: 1.000 shares

Date of the meeting of the Board of Directors

for FY2004 annual financial results

Number of shares in unit share system

Provision for interim cash dividends : Provision exists.

# 1.Results of FY2004 annual period (April 1,2003 through March 31,2004)

#### <1> Results of non-consolidated operations

	Net sales		Operating profit		Working profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2004	890,336	17.1	66,995	410.3	57,561	1,079.4	38,857	-
FY2003	760,608	(0.2)	13,128	62.4	4,880	129.8	(189,447)	

	Net income per share	Net income per share after dilution of potential stock	Ratio of net income to stockholder's equity	Ratio of working profit to total assets	Ratio of working profit to sales
	Yen	Yen	%	%	%
FY2004	51.28	14.83	33.1	7.5	6.5
FY2003	(172.08)	-	(156.7)	0.6	0.6

Note 1: Average number of shares issued and outstanding in each period

Common Stock: FY2004 757,739,565 Shares FY2003 1,100,948,315 Shares

(Refer to attachment for details on Preferred Stock)

Note 2: No change in accounting treatment method.

Note 3: Regarding net sales, operating profit, working profit and net income, percent indications show percentage of changes from the previous term.

### <2> Cash dividends

	Dividends per share				
	Interim Year-end				
	Yen	Yen	Yen		
FY2004	0.00	0.00	0.00		
FY2003	0.00	0.00	0.00		

	Amount of annual dividends	Dividends payout ratio	Annual dividends per equity
	Millions of yen	%	%
FY2004	-	-	-
FY2003	-	-	-

<3> Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
FY2004	808,674	151,722	18.8	58.94
FY2003	717,601	82,743	11.5	(23.07)

Note 1: Number of shares issued and outstanding at the end of each period

Common Stock: FY2004 877,577,040 Shares

FY2003 748,127,138 Shares

(Refer to attachment for details on Preferred Stock)

Note 2: Number of treasury stock at the end of each period

Common Stock: FY2004 528,708 Shares

FY2003 399,773 Shares

### 2.Non-consolidated forecast for FY05 (April 1, 2004 through March 31, 2005)

	Net sales	Working profit	Net income	
	Millions of yen	Millions of yen	Millions of yen	
FY2005	770,000	45,000	40,000	

		Dividends per share					
	Interim	Interim Year-end					
	Yen	Yen					
FY2005	0.00	0.00					

Reference: Forecast of Net income per share (yen)

45.58

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 such as supply and demand trend in major markets and foreign exchange rate.

#### **Attachment**

1. Average number of shares issued and outstanding in each period

	FY2004	FY2003
	share	s shares
Common stock	757,739,565	1,100,948,315
Preferred Stock		
Class 1 preferred stock	37,500,000	12,500,000
Class 2 preferred stock	37,500,000	12,500,000
Class 3 preferred stock	25,000,000	8,333,333
Class 4 preferred stock	25,000,000	8,333,333

2. Number of shares issued and outstanding at the end of each period

	FY2004	FY2003
	shares	shares
Common stock	877,577,040	748,127,138
Preferred Stock		
Class 1 preferred stock	37,500,000	37,500,000
Class 2 preferred stock	37,500,000	37,500,000
Class 3 preferred stock	25,000,000	25,000,000
Class 4 preferred stock	25,000,000	25,000,000

(Details on change of Number of Shares issued in cureent period)

Exercised	Date of
Stock Aco	uisition

Right	(Stock Type)	Number of Shares	s issued	Amount added to	capital
2004.1.21	Common stock	4,909,180	shares	500,736,360	Yen
2004.1.26	Common stock	4,909,180	shares	500,736,360	Yen
2004.2.25	Common stock	43,549,265	shares	4,006,532,380	Yen
2004.3.4	Common stock	21,774,632	shares	2,003,266,144	Yen
2004.3.9	Common stock	16,330,974	shares	1,502,449,608	Yen
2004.3.19	Common stock	38,105,606	shares	3,505,715,752	Yen
TOTAL	Common stock	129,578,837	shares	12,019,436,604	Yen

3. Calculation for "1. Results of FY2004 annual period"

Net income per share =

Net income

Average number of common shares issued and outstanding in each period

Shareholders' equity per share =

Total assets

- Number of preferred shares issued and outstanding at the end of each period × Amount per share

Number of common shares issued and outstanding at the end of each period

4.Calculation for "2.Non-consolidated forecast for FY05" Forecast of Net income per share =

Forecast of Net income

Number of common shares issued and outstanding at the end of each period

# Isuzu Motors Limited

## NONCONSOLIDATED PROFIT AND LOSS

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

			(Yen in millions)
	Current Term	Previous Term	
	FY2004	FY2003	Change
Net sales	890,336	760,608	129,728
Cost of sales	730,395	656,576	73,819
GROSS PROFIT	159,941	104,032	55,908
Selling, general and administrative expenses	92,945	90,904	2,041
OPERATING PROFIT	66,995	13,128	53,867
Non-operating income	2,806	4,416	(1,609)
Interest and dividend income	2,106	2,875	(768)
Other	699	1,540	(841)
Non-operating Expenses	12,240	12,663	(423)
Interest expense	7,021	8,621	(1,600)
Other	5,218	4,041	1,177
WORKING PROFIT	57,561	4,880	52,680
Extraordinary profit	6,758	18,566	(11,808)
Income on disposal of PP&E	71	-	71
Income on disposal of marketable securities	6,400	4,102	2,298
Income on return of substituted portions of employee pension fund	-	13,437	(13,437)
Other	286	1,026	(740)
Extraordinary loss	32,098	170,413	(138,315)
Loss on sale of PP&E	7,819	2,999	4,820
Unrealized holding loss on non-consolidated subsidiaries & affiliates	16,714	61,908	(45,193)
Loss on revaluation of Investments	-	4,942	(4,942)
Restructuring charge	-	12,198	(12,198)
Severance benefit of early retirement plan	-	21,708	(21,708)
Affiliates in North America adjustments	-	64,629	(64,629)
Other	7,563	2,027	5,536
PRETAX INCOME	32,221	(146,966)	179,187
Corporation tax	2,374	2,460	(86)
Corporation tax adjustments	(9,011)	40,020	(49,031)
NET INCOME	38,857	(189,447)	228,304
Loss brought forward	120,504	153,451	(32,947)
Paid out from earnings reserve	-	9,644	(9,644)
Paid out from capital reserve	-	24,846	(24,846)
Addition to loss brought forward by capital decrease	-	89,829	(89,829)
Pulled down amount from variance of land revaluation	(1,306)	246	(1,553)
UNAPPROPIATED LOSS	82,953	218,332	(135,378)

# Isuzu Motors Limited

### NONCONSOLIDATED BALANCE SHEET

The following information has been prepared in accordance with accounting principles and practices generally accepted in Japan.

(Yen in millions)

CASSETS  CURRENT ASSETS				(Yen in millions)
CASSETS    311,117   227,719   83   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,608   51   18,609   52   18,600   52   18,600   51   18,499   52   18,509   52   18,600		March 31,	March 31,	
CURRENT ASSETS         311,117         227,719         83           Cash and cash equivalents         69,891         18,608         51           Trade notes receivable         402         210         210           Finished Products         39,153         32,358         6           Productive material         9,319         8,596         8           Work in progress         4,572         4,224         8           Supplies         4,266         4,316         Advance accounts         1,861         1,754           Prepaid cost         1,811         2,217         2         224           Supplies         4,266         4,316         Advance accounts         1,861         1,754           Prepaid cost         1,811         2,217         1         2           Deferred income tax         26,158         15,676         10           Short-term loans         19,259         7,533         11           Employee loan receivable         51         40           Other         5,252         8,376         (3           Allowance for doubtful accounts         (3,275)         (2,202)         (3           Allowance for doubtful accounts         (3,275)         (2,202)		2004	2003	Change
Cash and cash equivalents         69,891         18,608         51           Trade notes receivable         402         210         17           Trade accounts receivable         126,460         116,499         5           Finished Products         39,153         32,358         6           Productive material         9,319         8,596         6           Work in progress         4,572         4,224         8           Supplies         4,266         4,316         4           Advance accounts         1,861         1,754         7           Prepaid cost         1,811         2,217         2           Deferred income tax         26,158         15,676         10           Short-term loans         19,259         7,533         11           Employee loan receivable         51         40           Other accounts receivable         5,929         9,507         (3           Cotter         5,252         8,376         (3           Allowance for doubtful accounts         (3,275)         (2,202)         (1           FIXED ASSETS         497,557         489,881         7           Property, plant & equipment         322,647         333,611         (1 <td>[ASSETS]</td> <td></td> <td></td> <td></td>	[ASSETS]			
Trade notes receivable         402         210           Trade accounts receivable         126,460         116,499         5           Finished Products         39,153         32,358         6           Productive material         9,319         8,596         6           Work in progress         4,572         4,224         3416           Supplies         4,266         4,316         1,754           Advance accounts         1,861         1,754           Prepaid cost         1,811         2,217           Deferred income tax         26,158         15,676         10           Short-term loans         19,259         7,533         11           Employee loan receivable         51         40         0           Other accounts receivable         5,929         9,507         (3           Other         5,252         8,376         (3           Allowance for doubtful accounts         3,275         (2,202)         (1	CURRENT ASSETS	311,117	227,719	83,397
Trade accounts receivable Finished Products Finished Fini	Cash and cash equivalents	69,891	18,608	51,283
Finished Products Productive material Productive material Work in progress Supplies 4,572 4,224 Supplies 4,266 4,316 Advance accounts Prepaid cost Productive material Advance accounts Prepaid cost Prevaid prepaid cost Prepaid cost Previous material Prepaid cost Previous Prepaid cost Previous Prepaid cost Prepaid cost Previous Prepaid cost Previous Prepaid Prepaid Prepaid Prepaid Prepaid Prepaid Prepaid P	Trade notes receivable	402	210	192
Productive material   9,319   8,596   Work in progress   4,572   4,224   Supplies   4,266   4,316   Advance accounts   1,861   1,754   Prepaid cost   1,811   2,217   Deferred income tax   26,158   15,676   10   20   33   3   3   3   3   3   3   3   3	Trade accounts receivable	126,460	116,499	9,960
Work in progress         4,572         4,224           Supplies         4,266         4,316           Advance accounts         1,861         1,754           Prepaid cost         1,811         2,217           Deferred income tax         26,158         15,676         10           Short-term loans         19,259         7,533         11           Employee loan receivable         51         40           Other accounts receivable         5,929         9,507         (3           Other of doubtful accounts         (3,275)         (2,202)         (1           FIXED ASSETS         497,557         489,881         7           Property, plant & equipment         322,647         333,811         (10           Buildings         47,456         52,408         (4           Structures         9,259         10,552         (1           Machinery & equipment         41,228         48,132         (6           Vehicles         387         502         (1           Tools, furniture and fixtures         9,400         9,481         (2           Land         207,479         20,8855         (1           Construction in progress         7,434         3,678	Finished Products	39,153	32,358	6,795
Supplies         4,266         4,316           Advance accounts         1,861         1,754           Prepaid cost         1,811         2,217           Deferred income tax         26,158         15,676         10           Short-term loans         19,259         7,533         11           Employee loan receivable         51         40           Other         5,252         8,376         (3           Allowance for doubtful accounts         (3,275)         (2,202)         (1           Allowance for doubtful accounts         (3,275)         (2,202)         (1           FIXED ASSETS         497,557         489,881         7           Property, plant & equipment         322,647         333,611         (10           Buildings         47,456         52,408         (4           Buildings         47,456         52,408         (4           Machinery & equipment         41,228         48,132         (6           Vehicles         387         502         (4           Tools, furniture and fixtures         9,400         9,481         (4         (4         (4         (4         (4         (4         (4         (4         (4         (4         (4	Productive material	9,319	8,596	723
Advance accounts Prepaid cost Prepaid cost Prepaid cost Deferred income tax Deferred income tax Short-term loans Employee loan receivable Other accounts receivable Other accounts receivable Other accounts receivable Other Allowance for doubtful accounts FIXED ASSETS Property, plant & equipment Buildings Advance Structures Machinery & equipment Authorities Proisities Authorities Authoriti	Work in progress	4,572	4,224	347
Prepaid cost	Supplies	4,266	4,316	(49)
Deferred income tax   Short-term loans   19,259   7,533   110	Advance accounts	1,861	1,754	106
Short-term loans	Prepaid cost	1,811	2,217	(406)
Employee loan receivable         51         40           Other accounts receivable         5,929         9,507         (3           Other         5,252         8,376         (3           Allowance for doubtful accounts         (3,275)         (2,202)         (1           FIXED ASSETS         497,557         489,881         7           Property, plant & equipment         322,647         333,611         (10           Buildings         47,456         52,408         (4           Structures         9,259         10,552         (1           Machinery & equipment         41,228         48,132         (6           Vehicles         387         502         7           Tools, furniture and fixtures         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400         9,481         9,400<	Deferred income tax	26,158	15,676	10,482
Other accounts receivable Other         5,929         9,507         (3           Other Other         5,252         8,376         (3           Allowance for doubtful accounts         (3,275)         (2,202)         (1           FIXED ASSETS         497,557         489,881         7           Property, plant & equipment         322,647         333,611         (10           Buildings         47,456         52,408         (4           Structures         9,259         10,552         (1           Machinery & equipment         41,228         48,132         (6           Vehicles         387         502         50           Tools, furniture and fixtures         9,400         9,481         6           Land         207,479         208,855         (1           Construction in progress         7,434         3,678         3           Intangible assets         2,179         2,080         2,157           Software         2,179         2,080         2,157           Other         72         76         154,112         18           Marketable securities investment         26,466         21,935         4           Securities investment of affiliates         14	Short-term loans	19,259	7,533	11,726
Other accounts receivable Other         5,929         9,507         (3           Other Other         5,252         8,376         (3           Allowance for doubtful accounts         (3,275)         (2,202)         (1           FIXED ASSETS         497,557         489,881         7           Property, plant & equipment         322,647         333,611         (10           Buildings         47,456         52,408         (4           Structures         9,259         10,552         (1           Machinery & equipment         41,228         48,132         (6           Vehicles         387         502         50           Tools, furniture and fixtures         9,400         9,481         6           Land         207,479         208,855         (1           Construction in progress         7,434         3,678         3           Intangible assets         2,179         2,080         2,157           Software         2,179         2,080         2,157           Other         72         76         154,112         18           Marketable securities investment         26,466         21,935         4           Securities investment of affiliates         14	Employee loan receivable	51	40	11
Allowance for doubtful accounts   (3,275)   (2,202)   (7,15)		5,929	9,507	(3,578)
Allowance for doubtful accounts   (3,275)   (2,202)   (7,157)	Other	5,252	8,376	(3,123)
Property, plant & equipment         322,647         333,611         (10           Buildings         47,456         52,408         (4           Structures         9,259         10,552         (1           Machinery & equipment         41,228         48,132         (6           Vehicles         387         502         502           Tools, furniture and fixtures         9,400         9,481         9,400         9,481           Land         207,479         208,855         (1         (1           Construction in progress         7,434         3,678         3           Intangible assets         2,253         2,157         3           Software         2,179         2,080         2,080           Other         72         76           Investments & other assets         172,656         154,112         18           Marketable securities investment         26,466         21,935         4           Securities investment of affiliates         89,513         81,384         8           Investment in affiliates         14,221         14,684         14,684           Long-term loans to employee         96         175         15           Long-term loans to affiliates<	Allowance for doubtful accounts	(3,275)	(2,202)	(1,073)
Buildings       47,456       52,408       (4         Structures       9,259       10,552       (1         Machinery & equipment       41,228       48,132       (6         Vehicles       387       502       (6         Tools, furniture and fixtures       9,400       9,481       (1         Land       207,479       208,855       (1         Construction in progress       7,434       3,678       3         Intangible assets       2,253       2,157         Software       2,179       2,080       2,080         Other       72       76         Investments & other assets       172,656       154,112       18         Marketable securities investment       26,466       21,935       4         Securities investment of affiliates       89,513       81,384       8         Investment in affiliates       162       323       1         Investment in affiliates       14,221       14,684       14,684       14,684         Long-term loans to employee       96       175       15       175       16,616       6         Long-term prepaid cost       47       85       600       6       6       6       6	FIXED ASSETS	497,557	489,881	7,675
Structures         9,259         10,552         (1           Machinery & equipment         41,228         48,132         (6           Vehicles         387         502         (6           Tools, furniture and fixtures         9,400         9,481         (7           Land         207,479         208,855         (1           Construction in progress         7,434         3,678         3           Intangible assets         2,253         2,157         2,080           Other         72         76         76           Investments & other assets         172,656         154,112         18           Marketable securities investment         26,466         21,935         4           Securities investment of affiliates         89,513         81,384         8           Investment in affiliates         162         323           Investment in affiliates         14,221         14,684           Long-term loans         132         200           Long-term loans to employee         96         175           Long-term prepaid cost         47         85           Deferred income tax         -         600           Other         16,980         13,866         <	Property, plant & equipment	322,647	333,611	(10,964)
Machinery & equipment       41,228       48,132       (6         Vehicles       387       502       502         Tools, furniture and fixtures       9,400       9,481       41,228       48,132       6         Land       207,479       208,855       (1       6       6       6       6       6       3       3       3       6       8       3 <td< th=""><td>Buildings</td><td>47,456</td><td>52,408</td><td>(4,952)</td></td<>	Buildings	47,456	52,408	(4,952)
Vehicles       387       502         Tools, furniture and fixtures       9,400       9,481         Land       207,479       208,855       (1         Construction in progress       7,434       3,678       3         Intangible assets       2,253       2,157         Software       2,179       2,080         Other       72       76         Investments & other assets       172,656       154,112       18         Marketable securities investment       26,466       21,935       4         Securities investment of affiliates       89,513       81,384       8         Investment in affiliates       162       323         Investment in affiliates       14,221       14,684         Long-term loans       132       200         Long-term loans to employee       96       175         Long-term prepaid cost       47       85         Deferred income tax       600       600         Other       16,980       13,866       3         Allowance for doubtful accounts in securities       (32,166)       (35,414)       3	Structures	9,259	10,552	(1,292)
Tools, furniture and fixtures       9,400       9,481         Land       207,479       208,855       (1         Construction in progress       7,434       3,678       3         Intangible assets       2,253       2,157         Software       2,179       2,080         Other       72       76         Investments & other assets       172,656       154,112       18         Marketable securities investment       26,466       21,935       4         Securities investment of affiliates       89,513       81,384       8         Investment in affiliates       162       323         Investment in affiliates       14,221       14,684         Long-term loans       132       200         Long-term loans to employee       96       175         Long-term prepaid cost       47       85         Deferred income tax       -       600         Other       16,980       13,866       3         Allowance for doubtful accounts in securities       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Machinery & equipment	41,228	48,132	(6,903)
Land       207,479       208,855       (1         Construction in progress       7,434       3,678       3         Intangible assets       2,253       2,157         Software       2,179       2,080       6         Other       72       76       76         Investments & other assets       172,656       154,112       18         Marketable securities investment       26,466       21,935       4         Securities investment of affiliates       89,513       81,384       8         Investment in affiliates       162       323       14,684 </th <td>Vehicles</td> <td>387</td> <td>502</td> <td>(114)</td>	Vehicles	387	502	(114)
Construction in progress	Tools, furniture and fixtures	9,400	9,481	(81)
Intangible assets         2,253         2,157           Software         2,179         2,080           Other         72         76           Investments & other assets         172,656         154,112         18           Marketable securities investment         26,466         21,935         4           Securities investment of affiliates         89,513         81,384         8           Investment in affiliates         162         323           Investment in affiliates         14,221         14,684           Long-term loans         132         200           Long-term loans to employee         96         175           Long-term loans to affiliates         61,045         65,616         (4           Long-term prepaid cost         47         85           Deferred income tax         -         600           Other         16,980         13,866         3           Allowance for doubtful accounts in securities         (32,166)         (35,414)         3           Provision for unrealized loss in securities         (3,842)         (9,342)         5	Land	207,479	208,855	(1,376)
Software       2,179       2,080         Other       72       76         Investments & other assets       172,656       154,112       18         Marketable securities investment       26,466       21,935       4         Securities investment of affiliates       89,513       81,384       8         Investment in affiliates       162       323         Investment in affiliates       14,221       14,684         Long-term loans       132       200         Long-term loans to employee       96       175         Long-term loans to affiliates       61,045       65,616       (4         Long-term prepaid cost       47       85         Deferred income tax       -       600         Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss       (3,842)       (9,342)       5	Construction in progress	7,434	3,678	3,756
Other         72         76           Investments & other assets         172,656         154,112         18           Marketable securities investment         26,466         21,935         4           Securities investment of affiliates         89,513         81,384         8           Investment in affiliates         162         323           Investment in affiliates         14,221         14,684           Long-term loans         132         200           Long-term loans to employee         96         175           Long-term loans to affiliates         61,045         65,616         (4           Long-term prepaid cost         47         85           Deferred income tax         -         600           Other         16,980         13,866         3           Allowance for doubtful accounts         (32,166)         (35,414)         3           Provision for unrealized loss         (3,842)         (9,342)         5	Intangible assets	2,253	2,157	95
Investments & other assets	Software	2,179	2,080	99
Marketable securities investment       26,466       21,935       4         Securities investment of affiliates       89,513       81,384       8         Investment       162       323         Investment in affiliates       14,221       14,684         Long-term loans       132       200         Long-term loans to employee       96       175         Long-term loans to affiliates       61,045       65,616       (4         Long-term prepaid cost       47       85         Deferred income tax       -       600       600         Other       16,980       13,866       33         Allowance for doubtful accounts       (32,166)       (35,414)       33         Provision for unrealized loss       (3,842)       (9,342)       5	Other	72	76	(2)
Securities investment of affiliates       89,513       81,384       88         Investment       162       323         Investment in affiliates       14,221       14,684         Long-term loans       132       200         Long-term loans to employee       96       175         Long-term loans to affiliates       61,045       65,616       (4         Long-term prepaid cost       47       85         Deferred income tax       -       600       600         Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Investments & other assets	172,656	154,112	18,544
Investment       162       323         Investment in affiliates       14,221       14,684         Long-term loans       132       200         Long-term loans to employee       96       175         Long-term loans to affiliates       61,045       65,616       (4         Long-term prepaid cost       47       85         Deferred income tax       -       600         Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Marketable securities investment	26,466	21,935	4,530
Investment in affiliates       14,221       14,684         Long-term loans       132       200         Long-term loans to employee       96       175         Long-term loans to affiliates       61,045       65,616       (4         Long-term prepaid cost       47       85         Deferred income tax       -       600         Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Securities investment of affiliates	89,513	81,384	8,129
Long-term loans       132       200         Long-term loans to employee       96       175         Long-term loans to affiliates       61,045       65,616       (4         Long-term prepaid cost       47       85         Deferred income tax       -       600         Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Investment	162	323	(160)
Long-term loans to employee       96       175         Long-term loans to affiliates       61,045       65,616       (4         Long-term prepaid cost       47       85         Deferred income tax       -       600         Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Investment in affiliates	14,221	14,684	(462)
Long-term loans to affiliates       61,045       65,616       (4         Long-term prepaid cost       47       85         Deferred income tax       -       600         Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Long-term loans	132	200	(67)
Long-term prepaid cost       47       85         Deferred income tax       -       600         Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Long-term loans to employee	96	175	(79)
Deferred income tax - 600 Other 16,980 13,866 3 Allowance for doubtful accounts (32,166) (35,414) Provision for unrealized loss (3,842) in securities (9,342)	Long-term loans to affiliates	61,045	65,616	(4,571)
Other       16,980       13,866       3         Allowance for doubtful accounts       (32,166)       (35,414)       3         Provision for unrealized loss in securities       (3,842)       (9,342)       5	Long-term prepaid cost	47	85	(38)
Allowance for doubtful accounts (32,166) (35,414) 3  Provision for unrealized loss (3,842) (9,342) 5	Deferred income tax	-	600	(600)
Provision for unrealized loss in securities (3,842) (9,342)	Other	16,980	13,866	3,114
in securities (3,842) (9,342) 5	Allowance for doubtful accounts	(32,166)	(35,414)	3,247
TOTAL ADDITO		(3,842)	(9,342)	5,499
101AL ASSETS 808,674 717,601 91	TOTAL ASSETS	808,674	717,601	91,072

	March 31,	March 31,	
	2004	2003	Change
[LIABILITIES]			<u> </u>
CURRENT LIABILITIES	403,123	372,582	30,540
Trade notes payable	41,479	34,833	6,646
Trade accounts payable	134,903	122,528	12,375
Short-term borrowings	55,494	68,273	(12,779)
Current payable portion of long-term borrowings	69,833	58,244	11,589
Commercial paper	1,800	-	1,800
Current maturities of bonds	15,000	15,500	(500)
Other accounts payable	21,318	24,363	(3,044)
Income tax payable	1,227	26	1,200
Accrued expenses	31,862	26,805	5,056
Prepaid assets	8,228	3,245	4,983
Deposits received	5,301	4,096	1,205
Deferred revenue	95	111	(16)
Accrued warranty cost	3,910	3,261	648
Accrued bonus cost	5,134	3,270	1,863
Construction related trade notes payable	137	221	(84)
Employees' saving deposits	7,396	7,756	(359)
Other	7,000	44	(44)
LONG-TERM LIABILITIES	253,828	262,275	(8,447)
Bonds	233,020	15,000	(15,000)
Bonds with warrant attached	6,000	10,000	6,000
Long-term debt	150,927	153,105	(2,177)
Accrued pension and servance cost	33,851	34,784	(933)
Deferred income tax	2,468	34,704	2,468
Deferred income tax related to	2,400	_	2,400
land revaluation	57,167	56,296	871
Warranty deposit	706	647	58
Warranty deposit from affiliates	2,706	2,441	265
TOTAL LIABILITIES	656,951	634,858	22,093
[SHAREHOLDERS' EQUITY]			
Common stock and preferred stock	67,564	55,545	12,019
Additional paid-in capital	66,935	131,324	(64,388)
Capital reserve	66,935	77,537	(10,601)
Other	-	53,786	(53,786)
Retained earnings	(75,277)	(189,197)	113,920
Extraordinary depreciation reserve	4	10	(6)
Reserve fund for compression of fixed assets	7,671	7,801	(129)
Other reserve fund	-	21,321	(21,321)
Unappropriated loss for the period	82,953	218,332	(135,378)
Variance of land revaluation	85,751	84,444	1,306
Unrealized holding gain on securities	6,792	646	6,146
Treasury stock	(44)	(19)	(24)
TOTAL SHAREHOLDERS' EQUITY	151,722	82,743	68,979
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	808,674	717,601	91,072