

**Supplement Material:**

November 20, 2003  
Corporate Communications,  
Isuzu Motors Limited

**Financial Summary: FY2004 First-half Consolidated Results**  
- April 1 2003 through September 30 2003 -

Unit: JPY in billion, Fraction less than half omitted  
Volume in thousand units. Changes from last year expressed in percent in bracket.  
Negative numbers shown with the bracket

	<b>FY2003 H1</b> (Six months to Sept. '02)	<b>FY2004 H1</b> (Six month to Sept. '03)	<b>FY2003</b> (Full-year to Mar '03)	<b>FY2004 Forecast</b> (Full-year to Mar '04)
Sales Revenue	632.5 (23.9%)	722.9 14.3%	1,349.4 (15.5%)	1,400.0 3.7%
Dom. Japan	214.0 (26.9%)	316.3 47.8%	473.9 (6.0%)	610.0 28.7%
International	418.5 (22.2%)	406.6 (2.8%)	875.5 (20.0%)	790.0 (9.8%)
Operating Profit	(21.4)	35.7	15.5 2.6%	70.0 351.6%
% to sales	(3.4%)	4.9%	1.1%	5.0%
Working Profit	(34.6)	35.6	(4.2)	67.0
% to sales	(5.5%)	4.9%	(0.3%)	4.8%
Net Income (loss)	(84.2)	24.9	(144.3)	40.0
%	(13.3%)	3.4%	(10.7%)	2.9%
Operating profit improvement/deterioration factors		Profit increase due to: Sales mix 24.2 Expense cut 26.7 Rationalization 11.9  Profit decrease due to: FX (0.7) Deconsolidation of PT subs. (5.0)		Profit increase due to: Expense cut 37.7 Sales mix 29.0 Rationalization 20.0  Profit decrease due to: Dcrs. special income (21.0)  Deconsolidation of PT subs. (7.8) FX (3.4)
Exchange rate	¥ 123/US \$	¥119/US \$	¥122/US \$	¥112/US \$
Facility Investment	15.6 (69.0%)	12.1 (22.4%)	32.7 (50.9%)	27.0 (17.4%)
Depreciation	21.1 (59.1%)	15.6 (26.1%)	43.2 (41.3%)	30.0 (30.6%)
R&D	31.2 10.6%	23.2 (25.6%)	53.6 (13.1%)	53.0 (1.1%)
Performance Evaluation, etc.	Income/profit decreased after two years	<b>Record high operating, working and net profit</b>	(Took special charges for restructuring)	<b>Record high operating, working and net profit</b>
Domestic Sales	28 (17.6%)	50 78.6%	62 (3.1%)	94 51.6%
Overseas Production	111 (11.9%)	85 (23.4%)	216 (11.5%)	168 (22.2%)