

Summary of Non-Consolidated Financial Statements for the First Half of the 102th Term
(Six months ended September 30, 2003)

November 20, 2003

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

Date of the meeting of the Board of Directors : November 20, 2003
 for FY2004 semi-annual financial results

Provision for interim cash dividends : Provision exists.
 Number of shares in unit share system : 1,000 shares

1. Results of FY2004 semi-annual period (April 1, 2003 through September 30, 2003)

<1> Results of non-consolidated operations

	Net sales		Operating profit		Working profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half FY2004	446,187	22.8	31,547	-	27,260	-
First half FY2003	363,226	(2.5)	(15,954)	-	(20,406)	-
FY2003	760,608		13,128		4,880	

	Net income		Net income per share
	Millions of yen	%	Yen
First half FY2004	17,229	-	23.03
First half FY2003	(114,021)	-	(89.26)
FY2003	(189,447)		(172.08)

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

Common Stock: First half FY2004	748,097,295	Shares
First half FY2003	1,277,386,555	Shares
FY2003	1,100,948,315	Shares

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 semi-annual period.

<2> Cash dividends

	Interim cash dividends per share	Annual cash dividends per share
	Yen	Yen
First half FY2004	0.00	-
First half FY2003	0.00	-
FY2003	-	0.00

<3> Non-consolidated financial position

	Total assets	Shareholders' equity	Ratio of shareholders' equity	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
First half FY2004	771,984	107,189	13.9	9.61
First half FY2003	748,750	46,637	6.2	36.51
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: First half FY2004	748,065,423	Shares
First half FY2003	1,277,339,406	Shares
FY2003	748,127,138	Shares

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

Common Stock: First half FY2004	461,488	Shares
First half FY2003	114,505	Shares
FY2003	399,773	Shares

2.Non-consolidated forecast for FY03 (April 1, 2003 through March 31, 2004)

	Net sales	Working profit	Net income	Annual cash dividends per share	
				Final	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen
FY2004	850,000	50,000	32,000	0.00	0.00

Reference : Forecast of Net income per share (yen) 42.78

Attachment

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

	First half FY2004	First half FY2003	FY2003
	shares	shares	shares
Common stock	748,097,295	1,277,386,555	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

	First half FY2004	First half FY2003	FY2003
	shares	shares	shares
Common stock	748,065,423	1,277,339,406	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

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

$$\text{Net income per share} = \frac{\text{Net income}}{\text{Average number of common shares issued and outstanding in each period}}$$

Shareholders' equity per share =

$$\frac{\text{Total assets} - \text{Number of preferred shares issued and outstanding at the end of each period} \times \text{Amount per share}}{\text{Number of common shares issued and outstanding at the end of each period}}$$

4. Calculation for "2. Non-consolidated forecast for FY04"

$$\text{Forecast of Net income per share} = \frac{\text{Forecast of Net income}}{\text{Number of common shares issued and outstanding at the end of each period}}$$

Isuzu Motors Limited

NONCONSOLIDATED STATEMENTS OF OPERATIONS

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

(Yen in millions)

	First half FY2004	First half FY2003	Change	FY2003
Net sales	446,187	363,226	82,960	760,608
Cost of sales	366,605	332,469	34,136	656,576
GROSS PROFIT	79,582	30,757	48,824	104,032
Selling, general and administrative expenses	48,034	46,712	1,322	90,904
OPERATING PROFIT	31,547	(15,954)	47,502	13,128
Non-operating income	1,321	1,587	(265)	4,416
Interest and dividend income	979	1,141	(162)	2,875
Other	342	446	(103)	1,540
Non-operating Expenses	5,607	6,039	(431)	12,663
Interest expense	3,660	4,306	(646)	8,621
Other	1,947	1,732	215	4,041
WORKING PROFIT	27,260	(20,406)	47,667	4,880
Extraordinary profit	2,164	13,551	(11,387)	18,566
Income on disposal of PP&E	15	—	15	—
Income on disposal of marketable securities	1,969	90	1,879	4,102
Income on return of substituted portions of employee pension fund	—	13,437	(13,437)	13,437
Other	179	24	155	1,026
Extraordinary loss	15,978	64,186	(48,207)	170,413
Loss on sale of PP&E	3,216	1,347	1,868	2,999
Unrealized holding loss on non-consolidated subsidiaries & affiliates	8,612	37,509	(28,897)	61,908
Loss on sale of marketable securities	2,895	1,569	1,325	1,597
Loss on revaluation of Investments	—	818	(818)	4,942
Restructuring charge	—	790	(790)	12,198
Severance benefit of early retirement plan	—	22,108	(22,108)	21,708
Affiliates in North America adjustments	—	—	—	64,629
Other	1,254	42	1,211	429
PRETAX INCOME	13,447	(71,041)	84,488	(146,966)
Corporation tax	568	559	9	2,460
Corporation tax adjustments	(4,350)	42,420	(46,771)	40,020
NET INCOME	17,229	(114,021)	131,250	(189,447)
Loss brought forward	120,504	153,451	(32,947)	153,451
Paid out from earnings reserve	—	—	—	9,644
Paid out from capital reserve	—	—	—	24,846
Addition to loss brought forward by capital decrease	—	—	—	89,829
Pulled down amount from variance of land revaluation	836	218	617	246
UNAPPROPRIATED LOSS	102,438	267,254	(164,815)	218,332

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)

	Sep.30, 2003	March 31, 2003	Change	Sep.30, 2002
[ASSETS]				
CURRENT ASSETS	263,453	227,719	35,733	229,867
Cash and cash equivalents	18,420	18,608	(188)	22,211
Trade notes receivable	207	210	(2)	896
Trade accounts receivable	144,493	116,499	27,993	113,297
Finished Products	34,706	32,358	2,348	34,952
Productive material	9,537	8,596	941	11,553
Work in progress	8,157	4,224	3,932	4,999
Supplies	3,997	4,316	(318)	2,193
Advance accounts	1,855	1,754	100	1,838
Prepaid cost	1,917	2,217	(299)	2,150
Short-term loans	11,203	7,533	3,670	6,583
Employee loan receivable	51	40	10	94
Other accounts receivable	7,591	9,507	(1,916)	7,465
Deferred income tax	20,069	15,676	4,393	12,929
Other	5,647	8,376	(2,729)	10,326
Allowance for doubtful accounts	(4,403)	(2,202)	(2,201)	(1,626)
FIXED ASSETS	508,531	489,881	18,649	518,883
Property, plant & equipment	325,184	333,611	(8,426)	342,590
Buildings	50,576	52,408	(1,832)	54,912
Structures	10,103	10,552	(449)	11,155
Machinery & equipment	42,628	48,132	(5,504)	52,562
Vehicles	426	502	(76)	567
Tools, furniture and fixtures	9,506	9,481	25	9,286
Land	206,239	208,855	(2,616)	210,704
Construction in progress	5,705	3,678	2,026	3,401
Intangible assets	2,185	2,157	28	2,419
Software	2,110	2,080	29	2,341
Other	75	76	(1)	78
Investments & other assets	181,160	154,112	27,047	173,872
Marketable securities investment	32,029	21,935	10,094	24,424
Securities investment of affiliates	91,042	81,384	9,658	108,166
Investment	301	323	(21)	474
Investment in affiliates	14,684	14,684	—	14,686
Long-term loans	160	200	(40)	240
Long-term loans to employee	117	175	(58)	324
Long-term loans to affiliates	68,430	65,616	2,813	60,129
Long-term prepaid cost	68	85	(17)	117
Deferred income tax	—	600	(600)	965
Other	13,826	13,866	(39)	11,573
Allowance for doubtful accounts	(35,657)	(35,414)	(243)	(36,751)
Provision for unrealized loss in securities	(3,842)	(9,342)	5,499	(10,477)
TOTAL ASSETS	771,984	717,601	54,383	748,750

(Yen in millions)

	Sep.30, 2003	March 31, 2003	Change	Sep.30, 2002
[LIABILITIES]				
CURRENT LIABILITIES	415,599	372,582	43,016	476,325
Trade notes payable	43,243	34,833	8,410	35,564
Trade accounts payable	146,272	122,528	23,743	113,639
Short-term borrowings	61,481	68,273	(6,792)	148,627
Commercial paper	1,200	—	1,200	—
Current payable portion of long-term borrowings	61,893	58,244	3,649	62,120
Current maturities of bonds	15,000	15,500	(500)	28,500
Other accounts payable	23,417	24,363	(946)	15,861
Income tax payable	8	26	(17)	13
Accrued expenses	33,947	26,805	7,141	42,364
Prepaid assets	5,125	3,245	1,879	3,221
Deposits received	7,777	4,096	3,681	2,662
Deferred revenue	119	111	8	127
Accrued warranty cost	3,803	3,261	541	3,486
Accrued bonus cost	4,477	3,270	1,207	6,875
Construction related trade notes payable	248	221	27	138
Employees' saving deposits	7,583	7,756	(172)	12,932
Other	—	44	(44)	190
LONG-TERM LIABILITIES	249,196	262,275	(13,079)	225,788
Bonds	15,000	15,000	—	30,000
Long-term debt	137,108	153,105	(15,996)	69,245
Accrued pension and servance cost	35,147	34,784	362	67,165
Deferred income tax	2,972	—	2,972	—
Deferred income tax related to land revaluation	55,738	56,296	(557)	56,314
Warranty deposit	759	647	111	1,011
Warranty deposit from affiliates	2,469	2,441	28	2,051
TOTAL LIABILITIES	664,795	634,858	29,936	702,113
[SHAREHOLDERS' EQUITY]				
Common stock and preferred stock	55,545	55,545	—	90,329
Additional paid-in capital	54,954	131,324	(76,369)	101,215
Capital reserve	54,954	77,537	(22,582)	101,215
Other	—	53,786	(53,786)	—
Retained earnings	(94,762)	(189,197)	94,435	(228,474)
Earnings reserve	—	—	—	9,644
Extraordinary depreciation reserve	4	10	(6)	10
Reserve fund for compression of fixed assets	7,671	7,801	(129)	7,801
Other reserve fund	—	21,321	(21,321)	21,321
Unappropriated loss for the period	102,438	218,332	(115,893)	267,254
[Net income for the period]	[17,229]	[(189,447)]	[206,676]	[(114,021)]
Variance of land revaluation	83,608	84,444	(836)	84,472
Unrealized holding gain on securities	7,873	646	7,227	(896)
Treasury stock	(30)	(19)	(10)	(8)
TOTAL SHAREHOLDERS' EQUITY	107,189	82,743	24,446	46,637
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	771,984	717,601	54,383	748,750