

February 2, 2004

FY2004 Third Quarter Consolidated Operating Results: Summary (9 months from April 1 2003 to December 31, 2003)

Company name: Isuzu Motors Limited
 Stock exchange listing: The 1st Section, Tokyo Stock Exchange
 Code number: 7202
 Headquarters: In Tokyo
 Representative: Yoshinori IDA, President and Representative Director
 Company web site URL: <http://www.isuzu.co.jp/world/investor/financial/index.html>

1. Regarding the compilation of quarterly financial results

Within the limits that do not cause to mislead investors and other interest parties, the company adopted simplified method based on accounting standards as used in the interim consolidated financial results.

2. FY2004 third quarter operating results (April 1, 2003 to December 31, 2003)

1) Consolidated operating results

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

	Sales revenue		Operating profit (loss)		Working Profit (loss)	
	Amount	YoY %	Amount	YoY %	Amount	YoY %
FY2004 Q3 (9 months to Dec. 31, '03)	1,064,756	11.3%	58,957	-	57,625	-
FY2003 Q3 (9 months to Dec. 31, '02)	956,848	-	(12,266)	-	(30,024)	-
(Re.) FY2004 H1 (Apr '03 to Sep '03)	722,924	14.3%	35,699	-	35,615	-

(Reference) Parent company operating results

	Sales revenue		Operating profit (loss)		Working Profit (loss)	
	Amount	YoY %	Amount	YoY %	Amount	YoY %
FY2004 Q3 (9 months to Dec. 31, '03)	669,291	24.7%	51,211	-	44,660	-
FY2003 Q3 (9 months to Dec. 31, '02)	536,733	-	(3,452)	-	(10,280)	-
(Re.) FY2004 H1 (Apr '03 to Mar '03)	446,187	22.8%	31,547	-	27,260	-

Supplement information on the consolidated operating results:

In the Japan segment of consolidated results, Isuzu posted significant increase both in revenue and profits during the reporting period of current fiscal year as compared to the same period last year. The results are largely due to the favorable sales of Isuzu products that meet environmental as well as total cost requirements of our customers, when the total industry demand grew as the result of reinforced diesel emissions regulations. In addition, positive effects of the management initiatives taken in accordance with the New 3-year Business Plan contributed to the results.

The segment sales for North America declined during the quarter largely due to the deconsolidation of an engine manufacturing entity in the States. However, the advancement of business restructuring contributed to the solid profit improvements.

In Asia, the segment reported a year over year increase in revenue and profits supported by the strong sales of pickup truck in Thailand.

Other operating segments reported a year over year decrease in revenue and profit largely due to the deconsolidation of an engine manufacturing company in Poland this term.

All told, during the reporting period to the end of third quarter, the company's operations generated 58.9 billion yen in operating profits (11.3% year over year increase) and 58.9 billion yen in working profits on sales revenue of 134.7 billion yen, which compare to 12.2 billion operating loss and 30.0 billion working loss in the same period last year.

2) Changes of material importance that affected the financial status and operating results of the Group in the reporting quarter:

On December 22, 2003, the Board of Directors passed a resolution to issue the first "Zero Coupon Unsecured Convertible Bonds (through a third-party allocation)", known as "the Bonds with Stock Acquisition Rights" (in aggregate amount of 30.0 billion yen, due for redemption on January 6, 2006), and the Bonds were issued on January 7, 2004.

Translation

For inquiries, please contact:
Yoshifumi Tsuchiya
General Manager, General Affairs,
Corporate Administration Division,
Isuzu Motors Limited
6-26-1 Minami-Oi, Shinagawa-ku, Tokyo 140-8722
Tel: (03) 5471-1141

3. Forecast of consolidated financial results for full-year FY2004 (April 1, 2003 to March 31, 2004)

The company's forecast of the full-year financial result remains the same as previously announced forecast.

Translation

Sales by Geographical Regions

(Unit: Millions of Yen or Units, fraction less than million yen omitted)

	This Term (Apr. '03 to Dec. '03)		Previous Year (Apr. '02 to Dec. '02)		Year-over-year Changes	
	Units	Amount	Unit	Amount	Unit	Amount
Japan	22,466	155,927	12,812	90,917	9,654	65,009
Overseas	16,939	65,600	12,388	46,968	4,551	18,632
Total HD, MD Vehicle	39,405	221,527	25,200	137,885	14,205	83,641
Japan	54,483	142,706	28,458	73,786	26,025	68,920
Overseas	113,049	168,747	141,259	219,869	△ 28,210	△ 51,122
Total LD Vehicle	167,532	311,454	169,717	293,655	△ 2,185	17,798
Japan	76,949	298,634	41,270	164,703	35,679	133,930
Overseas	129,988	234,347	153,647	266,837	△ 23,659	△ 32,490
Total Vehicle Sales	206,937	532,981	194,917	431,541	12,020	101,440
Overseas	-	25,772	-	32,628	-	△ 6,856
Overseas Production Parts	-	25,772	-	32,628	-	△ 6,856
Japan	-	21,237	-	17,707	-	3,530
Overseas	-	259,886	-	239,909	-	19,977
Engine, Component Sales	-	281,124	-	257,617	-	23,507
Japan	-	144,213	-	133,794	-	10,418
Overseas	-	80,664	-	101,266	-	△ 20,602
Other	-	224,877	-	235,061	-	△ 10,183
Japan	-	464,085	-	316,205	-	147,879
Overseas	-	600,670	-	640,642	-	△ 39,971
Total Sales Revenue	-	1,064,756	-	956,848	-	107,907

Note: All of above amounts in million yen do not include consumption tax, etc.