

FY2005 Third Quarter Consolidated Financial Results:

For the Nine Months Ended December 31, 2004



February 2, 2005

Company name : Isuzu Motors Limited
 Stock exchange listing : Code No. 7202, The 1st Section, Tokyo Stock Exchange in Japan
 Headquarters : In Tokyo, Japan
 Representative : Yoshinori IDA, President and Representative Director
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1. Basis for preparation of quarterly financial results:

- 1) Adoption of simplified accounting practices : Applicable
 2) Changes in accounting practices from previous fiscal year : None
 3) Changes in scope of consolidation and equity method of accounting
 Number of newly consolidated subsidiaries : 1 company
 Number of affiliates excluded from the equity method of accounting : 3 company

2. FY2005 third quarter financial results (April 1, 2004 through December 31, 2004)

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

	Sales revenue		Operating profit		Working profit		Net income	
FY2005 Q3 (9 months to Dec. 31, '04)	1,082,126	1.6%	64,208	8.9%	68,391	18.7%	51,060	-
FY2004 Q3 (9 months to Dec. 31, '03)	1,064,756	11.3%	58,957	-	57,625	-	-	-
(Re.) Full year FY2004	1,430,339	6.0%	84,490	446.4%	81,678	-	54,713	-

	Net income per share	Fully diluted net income per share	(in Yen)
FY2005 Q3 (9 months to Dec. 31, '04)	55.16	21.48	
FY2004 Q3 (9 months to Dec. 31, '03)	-	-	
(Re.) Full year FY2004	72.37	20.90	

(Reference) Parent company operating results (Unit: Millions of Yen, fraction less than million omitted) (Y-o-Y changes in %)

	Sales revenue		Operating profit		Working profit		Net income	
FY2005 Q3 (9 months to Dec. 31, '04)	638,166	-4.7%	47,038	-8.1%	43,024	-3.7%	32,950	-
FY2004 Q3 (9 months to Dec. 31, '03)	669,291	24.7%	51,211	-	44,660	-	-	-
(Re.) Full year FY2004	890,336	17.1%	66,695	410.3%	57,561	1,079.4%	38,857	-

	Net income per share	Fully diluted net income per share	(in Yen)
FY2005 Q3 (9 months to Dec. 31, '04)	35.59	13.86	
FY2004 Q3 (9 months to Dec. 31, '03)	-	-	
(Re.) Full year FY2004	51.28	14.83	

[Qualitative information regarding (consolidated) operating results]

In the third quarter to December 2004, domestic industry demand for trucks fell due to ebbing of demand increase for two years driven by tougher emissions regulation in Tokyo area. The sales volume fell 13,966 units and sales revenue dropped ¥25.9 billion year on year.

In overseas markets, the brisk sales of pickup trucks produced in Thailand and light duty trucks in North America, and increased shipments of production components to China lifted sales volume by 34,469 units and revenues by ¥43.2 billion respectively.

As a result, Isuzu posted ¥1,082.1 billion sales revenue (up 1.6% year on year), ¥64.2 billion operating profit (up 8.9%),

Y68.3 billion working profit (up 18.7%) and Y51.0 billion net income for this quarter.

2) Changes of the consolidated financial position

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

	Total assets (in million yen)	Shareholders' equity (in million yen)	Shareholders' equity as a percentage of total assets (%)	Shareholders' equity per share (in yen)
FY2005 Q3 (9 months to Dec. 31, '04)	1,230,223	189,140	15.4	89.53
(Re.) Full year FY2004	1,077,816	109,753	10.2	11.12

(Reference) Changes of the parent company's financial position

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

	Total assets (in million yen)	Shareholders' equity (in million yen)	Shareholders' equity as a percentage of total assets (%)	Shareholders' equity per share (in yen)
FY2005 Q3 (9 months to Dec. 31, '04)	890,423	213,240	23.9	113.72
(Re.) Full year FY2004	808,674	151,722	18.8	58.94

[Qualitative information regarding (consolidated) financial position]

In the third quarter to December, consolidated shareholders' equity increased Y79.3 billion over the previous year to Y189.1 billion. This is primarily due to addition of Y29.0 billion arising from the execution of warrants attached to the convertible bond to the net income of Y51.0 billion. The company made further advances in reducing outstanding interest-bearing debt (excluding CB), ending the reporting period with Y419.9 billion, down Y26.8 billion from the end of previous fiscal year.

At extraordinary shareholders' general meeting on December 22, 2004, the resolutions of capital reduction through cancellation of Class-II preferred stock and capital reserve reduction for erasing the losses were adopted.

Consequently, combined with the conversion of CB, the Company's revised capital and capital reserve as of January 28, 2005 came to Y28.5 billion and Y37.9 billion respectively.

3. Forecast of consolidated financial results for full-year FY2005 (April 1, 2004 to March 31, 2005)

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

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(Summary) Consolidated Statements of Operations

(Yen in millions)

	FY2005 Q3 (Oct.-Dec., '04)		FY2005 Q1-3 (Apr.-Dec., '04)	
		%		%
Net sales	346,906	100.0	1,082,126	100.0
Cost of sales	300,507	86.6	924,939	85.5
GROSS PROFIT	46,399	13.4	157,187	14.5
Selling, general and administrative expenses	25,669	7.4	92,978	8.6
OPERATING PROFIT	20,729	6.0	64,208	5.9
Non-operating income	4,149	1.2	17,558	1.6
Non-operating expenses	4,788	1.4	13,375	1.2
WORKING PROFIT	20,090	5.8	68,391	6.3
Extraordinary profit	43	0.0	6,000	0.6
Extraordinary loss	1,898	0.5	18,142	1.7
PRETAX INCOME	18,235	5.3	56,249	5.2
Corporation tax adjustments	2,018	0.6	3,374	0.3
Minorities Interest	987	0.3	1,813	0.2
NET INCOME	15,229	4.4	51,060	4.7

(Summary) Consolidated Balance Sheet

(Yen in millions)

	December.31, 2004	March.31, 2004	Change
[ASSETS]			
CURRENT ASSETS	629,702	497,651	132,051
Cash on cash equivalents	197,232	113,315	83,917
Trade notes and accounts receivable	202,865	216,934	-14,068
Inventories	151,867	112,938	38,928
Other	77,737	54,463	23,273
FIXED ASSETS	600,521	580,165	20,355
Property, plant & equipment	491,625	449,131	42,494
Intangible assets	5,947	6,713	-765
Investments & other assets	102,947	124,321	-21,373
Securities-Investment	60,624	62,474	-1,850
Long-term loans receivable	21,936	27,409	-5,473
Other	20,387	34,436	-14,049
TOTAL ASSETS	1,230,223	1,077,816	152,407
[LIABILITIES]			
CURRENT LIABILITIES	665,990	643,948	22,042
Trade notes and accounts payable	280,139	268,206	11,933
Short-term borrowings	266,276	256,762	9,514
Commercial paper	-	1,800	-1,800
Current maturities of bonds	10,000	15,000	-5,000
Other	109,573	102,179	7,394
LONG-TERM LIABILITIES	360,001	320,982	39,019
Bonds	2,670	-	2,670
Bonds with warrant attached	77,000	6,000	71,000
Long-term debt	140,960	173,102	-32,141
Accrued retirement and severance benefits	60,389	60,284	105
Deferred income tax related to land revaluation	57,167	57,167	-
Other	21,813	24,427	-2,614
TOTAL LIABILITIES	1,025,992	964,930	61,061
[MINORITY INTEREST]			
Minority Interest	15,091	3,132	11,958
[SHAREHOLDERS' EQUITY]			
Common stock and preferred stock	82,085	67,564	14,521
Capital surplus	81,967	67,461	14,506
Retained earnings	-59,631	-111,058	51,427
Variance of land revaluation	90,023	90,485	-461
Unrealized holding gain on securities	7,036	7,518	-481
Foreign currency translation adjustment	-12,143	-12,049	-94
Treasury stock	-198	-168	-29
TOTAL SHAREHOLDERS' EQUITY	189,140	109,753	79,386
TOTAL LIABILITIES & MINORITY INTEREST & SHAREHOLDERS' EQUITY	1,230,223	1,077,816	152,407

Sales by Segments

(Fraction less than million omitted)

	FY2005 Q3 (Apr - Dec. '04)		FY2004 Q3 (Apr - Dec. '03)		Y-o-Y Changes	
	Units	In million yen	Units	In million yen	Units	In million yen
Japan	20,072	142,082	22,466	155,927	-2,394	-13,844
Overseas	16,104	57,674	16,939	65,600	-835	-7,925
HD, MD Total	36,176	199,757	39,405	221,527	-3,229	-21,769
Japan	42,911	110,679	54,483	142,706	-11,572	-32,027
Overseas	148,353	186,463	113,049	168,747	35,304	17,715
LD Total	191,264	297,143	167,532	311,454	23,732	-14,311
Japan	62,983	252,762	76,949	298,634	-13,966	-45,871
Overseas	164,457	244,138	129,988	234,347	34,469	9,790
Vehicle Total	227,440	496,900	206,937	532,981	20,503	-36,080
Overseas	-	50,493	-	25,772	-	24,721
Overseas production parts	-	50,493	-	25,772	-	24,721
Japan	-	23,228	-	21,237	-	1,990
Overseas	-	286,269	-	259,886	-	26,382
Engine/compo.	-	309,497	-	281,124	-	28,372
Japan	-	162,239	-	144,213	-	18,026
Overseas	-	62,994	-	80,664	-	-17,669
Other	-	225,234	-	224,877	-	356
Japan	-	438,230	-	464,085	-	-25,854
Overseas	-	643,896	-	600,670	-	43,225
Sales Revenue Total	-	1,082,126	-	1,064,756	-	17,370

Note: Consumption tax levied in Japan not included.