

*Translation:*

June 14, 2004

To the Shareholders:

Notice of the 102<sup>nd</sup> ordinary General Meeting of Shareholders

We have the honor to inform you that the 102<sup>nd</sup> ordinary General Meeting of Shareholders of Isuzu Motors Limited will be held as follows:

1. Date and Time: Tuesday, June 29, 2004, 10:00 a.m.
2. Place: Isuzu Hall, Omori Bellport Building A, 26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo

3. Agenda:

Report: Report on the business report, balance sheet, and profit and loss statement for the 102<sup>nd</sup> term (Apr. 1, 2003 - Mar. 31, 2004).

Proposals:

- Proposal #1: Approval of the proposed disposition of deficit for the 102<sup>nd</sup> term.
- Proposal #2: Partial changes of the Articles of Incorporation of the Company.  
Please refer to the "Reference Materials Pertaining to Exercise of Voting Rights" (Page 24).
- Proposal #3: Election of seven (7) directors.
- Proposal #4: Election of two (2) corporate auditors.

If you are unable to attend the meeting, you can exercise your voting right by submitting a written statement. In such a case, you are kindly requested to fill in the voting form after referring to the "Reference Materials Pertaining to Exercise of Voting Rights" attached hereto. Please choose either "for" or "against" for each proposal, affix your "seal," and return the same to Isuzu Motors Limited.

Shareholders who are going to attend the meeting are requested to present the enclosed voting form to the reception desk.

Sincerely yours,

Yoshinori Ida  
President and Director  
Isuzu Motors Limited

**(Attachment)**

**Business Report** (From April 1, 2003 to March 31, 2004)

**1. Highlights of Operations**

**(1) Review of Operations and Results** (including Status of Fund Raising and Capital Investments)

**[Review of Operations]**

The economy of this country falling under the 102<sup>nd</sup> Term of the Company saw a moderate recovery buoyed by strong facility investment and export in spite of prolonged deflation and Yen's appreciation in the latter half of the fiscal year.

In the automotive industry, the domestic industry demand as a whole was almost same as the previous year though the demand for trucks substantially grew due to stricter emission regulation. Overseas delivery slightly increased year on year.

Under these circumstances, the Company has been devoting all of its efforts to successful accomplishment of "New 3-Year Business Plan" devised in 2002 and through March in 2005, in pursuit of recovery of the corporate value and enhanced competitiveness. The Company specialized in commercial vehicles, leveraging the Company's superb diesel engine technology, that is its competitive edge, while strengthening functions spanning from engineering to sales as well as profitability.

Among new products the Company has launched during the current Term are as follows: installation of new transmission to light-duty truck Elf and heavy-duty GIGA, for improved economy and safety features and addition of 1.5 ton version to "Elf-KR", which outpaced the competition in meeting environmental regulations and boasts popularity. In the heavy-duty truck series of GIGA, the Company boosted environmental performance of the model by mounting the engine which complies with New Short Term Emission Regulation (2004), one year before its enforcement. Furthermore, the Company added advanced telecommunication system, jointly developed with KDDI, to "Mimamori-kun", the operation diagnostic system which earns high remarks as it can help to propose optimal operation and fuel savings. The improved system was marketed as "Mimamori-kun On-line service" as full-fledged Telematics for commercial vehicles (Telematics is a function of receiving and sending information via on-board device).

For the operational structure of businesses, the Company reached agreement with Mazda Motor Corporation on OEM supply of Elf in late 2004. Also, the Company agreed with Hino Motors Ltd. to transfer the equity holdings of two companies in bus manufacturing subsidiaries to J-Bus, a start-up preparation company for planned creation of a joint-venture and whose capital was equally invested by the Company and Hino, in light of the full integration of bus operations in October 2004. The Company already decided on transfer of functions of Kawasaki Plant to Fujisawa and Tochigi Plants. Kawasaki Plant's western portion of about 18 ha. had been sold to the Urban Development Corporation and in the current term the deal was sealed for the sale of remaining eastern portion of about 18 ha. to Yodobashi Camera in February 2005. In addition, as part of the effort for management efficiency improvement, Isuzu Motors America, Inc. merged with and acquired American Isuzu Motors Inc. in January 2004.

For capital investment, the Company invested a total of ¥21.8 billion centering around the relocation of manufacturing facility resulting from the transfer of Kawasaki plant functions, expansion of engineering facility and development of new products. Among major facilities and equipment completed during the current Term is the manufacturing facility to measure pollutant in Emission to meet Emission regulations by heavy-duty trucks.

Own fund as well as borrowings covered investment requirements during the current Term. Also, the Company performed the third-party allotment of the first unsecured convertible bond with warrants, worth ¥30 billion in total, issued in January 2004.

### **[Result of Operation]**

With regard to the sales volume of vehicles during the current Term, the domestic delivery increased 41,715 units (69.8%) from the previous Term to 101,438 units due to demand upsurge driven by stricter emission regulations. Vehicle export decreased 41,435 units (23.9%) to 131,706 units in spite of the growth of heavy-duty trucks to China and Thailand as well as light-duty trucks to the US since pickup truck production was transferred to Thailand, marking the end of the production of pickup in Japan. Consequently, total sales volume of both domestic delivery and exports increased 280 units (0.1%) from the previous Term to 233,144 units.

As for sales of other products, the sales of offshore KD assembly parts decreased ¥7.5 billion (16.9%) from the previous Term to ¥37.3 billion. The engine component shipments increased ¥36.2 billion (29.5%) from the previous Term to ¥159.2 billion thanks to increased production of pickup trucks in Thailand.

In consequence, sales increased ¥129.7 billion (17.1%) from the previous Term to ¥890.3 billion due to volume mix. The breakdown of sales stands at ¥466.6 billion (up 51.6% from the previous Term) in the domestic delivery and ¥423.6 billion (down 6.4% from the previous Term) in exports.

Sales volume and amount broken down by product line are as per the following table.

P r o d u c t L i n e s		Sales Volume ( i n u n i t s )	Sales Amount ( i n b i l l i o n )
Vehicles	Heavy-duty Vehicles (Heavy-duty/Medium-duty Models)	unit 53,167	yen 268.0
	Trucks/Buses		
	Light-duty Vehicles	179,977	291.8
	Sub-total	233,144	559.9
	O f f s h o r e A s s e m b l y K D P a r t s	—	37.3
	E n g i n e s / C o m p o n e n t s	—	159.2
	S e r v i c e P a r t s a n d O t h e r s	—	133.7
	T o t a l	—	890.3

With respect to the results of profit or loss, the working profit grew ¥52.6 billion (1,079.4%) from the previous Term to ¥57.5 billion due to restructuring of the North American operation and reduced labor cost conducted in the previous Term in addition to gains in sales. The net income of the current Term came to ¥38.8 billion after the Company posted extraordinary losses for losses on revaluation of securities and equities in affiliates accompanied by reform of North American business structure and losses related to the transfer of stocks of Isuzu Bus Manufacturing, the Company's subsidiary.

With ¥120.5 billion in net loss carried over from the previous Term, un-appropriated loss has come to ¥82.9 billion after reversal of land revaluation.

As mentioned above, although the Company was able to record the profit for the current Term, regrettably for shareholders, the Company is unable to offer dividend due to losses carried forward from the previous Term.

Each member of the Company's management sincerely wishes to apologize and express deep regrets for not being able to measure up to support and expectations extended by the shareholders.

(Note) All figures in the text are stated by discarding fractions of less than ¥100 million.

## **(2) Issues the Company Should Address**

For future prospects, no optimistic outlook is allowed due to rising prices of materials and slowdown of the US economy, although domestic economy is expected to grow at moderate pace.

In the automotive industry, the domestic truck market should be firm but may face drop in demand in reaction to the previous surge. Furthermore, among many challenges facing the industry are negative impact of Yen's appreciation on export and intensifying competition in and outside Japan. Therefore, the Company recognizes that environment surrounding the business is as challenging as ever.

Faced with such circumstances, the Company is committed to strengthening the corporate base in the final year of "New 3-year Plan". Further, the Company will devote itself to bolstering our capabilities of product development and technological expertise as well as restructuring of operation, from global perspective while looking at future when replacement demand winds down, to ensure that the Company can run the business and generate profit, irrespective of demand fluctuations.

Every individual of the Company's shareholders is sincerely requested to keep providing as much of your continued support and guidance as in the past.

### **(3) Operation Results and State of Assets**

Operation results of the current 102<sup>nd</sup> Term and over the past three years are as per the following table.

The 100<sup>th</sup> Term saw sales drop due to intensifying competition in US sales activities. In the 101<sup>st</sup> Term, sales fell slightly due to end of the sale of recreational vehicles for domestic delivery, although new pickup model was successful. In the current 102<sup>nd</sup> Term, the sales surged as the total demand in domestic truck market rose due to the replacement demand and the Company developed positive sales promoting activities.

As for the results of profits or losses, the working profit in the 100<sup>th</sup> Term grew from the previous Term thanks to rigorous cost reduction effort mainly on material cost. In the 101<sup>st</sup> Term, although the Company reported more working profit than the previous Term thanks to labor cost cut through VER program and expense reduction, it reported greater net loss than the previous Term because of an extraordinary loss charged from restructuring related costs such as employees' retirement benefit provision for VER program and restructuring of North American operation. In the current 102<sup>nd</sup> Term, the Company returned to profitability as a result of restructuring of the North American operation, headcount reduction effect and expense reduction in addition to sales increase.

The 100<sup>th</sup> Term saw total assets decrease with the sale of head office building and part of Kawasaki Plant while net assets also declined because of the net loss recorded. In the 101<sup>st</sup> Term, total assets dwindled due to the sale of equities and asset revaluation induced by restructuring of the business based on the "New 3-year Plan" as well as further inventory reduction while net assets declined owing to net loss despite capital increase. In the current 102<sup>nd</sup> Term, total assets grew due to the increase of accounts receivables and cash and cash equivalents arising from sales growth and net assets also increased due to net income posed for the current Term and execution of warrants with which the corporate bonds were issued.

Division of Accounts	99th Term (Ending March 2001)	100th Term (Ending March 2002)	101st Term (Ending March 2003)	102nd Term (Ending March 2004)
Net Sales ( ¥ m i l l i o n )	829,890	761,904	760,608	890,336
Working Profit ( ¥ m i l l i o n )	△10,578	2,123	4,880	57,561
Current Net Profit ( ¥ m i l l i o n )	△57,938	△56,224	△189,447	38,857
Current Net Profit per Share ( ¥ )	△¥45.73	△¥44.01	△¥172.08	¥51.28
Net Assets ( ¥ m i l l i o n )	217,788	159,062	82,743	151,722
Net Assets per Share (¥)	¥170.49	¥124.52	△¥23.07	¥58.94
Total Assets ( ¥ m i l l i o n )	1,032,614	876,680	717,601	808,674

(note) 1. △ stands for loss.

2. All figures in Net Sales, Working Profit, Current Net Profit, Net Assets and Total Assets are stated by abandoning fractions of less than ¥1 million.
3. Current net profit per share is indicated by dividing the said profit by the average number of the common shares issued during the term, while net assets per share is indicated by dividing the net assets as of the end of fiscal term minus "the number of preferred stocks issued multiplied by issue price", by the number of common shares issued. For Sen (i.e.1/100 yen), rounding fractions off stated figures thus obtained. From the 100<sup>th</sup> term, in accordance with amended commercial code, Treasury-stocks were made into the deduction item of capital, current net profit per share is indicated by the average number of the common shares issued during the term after deduction of Treasury-stocks.

## 2. Outline of the Company (as of March 31, 2004)

### (1) Main Lines of Business

Manufacture, sales, and related business of automotive vehicles as well as industrial engines.

Listed below are main product lines:

C a t e g o r y		M a i n p r o d u c t s	
Vehicles	Heavy-duty vehicles (H/D & M/D)	T r u c k s	GIGA series (8-ton & bigger payload) Forward series (4-ton & bigger payload) Forward Juston series (4-ton & bigger payload)
		B u s e s	Sight-seeing bus (GALA series) Transit bus (ERGA series)
	Light-duty vehicles	T r u c k s	ELF series, COMO
		B u s e s	Journey
Parts for overseas vehicle production		Various units and parts for overseas production	
Engines & components		Industrial engines, components (engine, trans-axle, transmission, etc. for OEM's)	
Service parts & accessories		Parts, components, options & accessories for repair and service	

### (2) Shares

- ① Total number of shares the Company is authorized to issue, outstanding shares and number of Shareholders.

C a t e g o r y	Total number of shares the Company is to issue	Outstanding shares	N o . o f shareholder
Common stock	3,369,000,000 <sup>Shares</sup>	878,105,748 <sup>Shares</sup>	69,699
Class I preferred stock	37,500,000	37,500,000	5
Class II preferred stock	37,500,000	37,500,000	5
Class III preferred stock	25,000,000	25,000,000	1
Class IV preferred stock	25,000,000	25,000,000	1

(Note) The total number of outstanding common shares added due to the exercise of the Stock Acquisition Rights during the 102<sup>nd</sup> term : 129,578,837 shares

- ② Capital stock ¥67,564,476,604

(Note) The amount of capital stock increased due to the exercise of the Stock Acquisition Rights during the 102<sup>nd</sup> term : 12,019,436,604 yen



③ Stock Acquisition Rights

Stock Acquisition Rights attached to 1st Series Unsecured Convertible Bonds with stock acquisition rights issued on January 7, 2004

Balance of Convertible Bonds with stock acquisition rights      ¥6,000 million

Number of Stock Acquisition Rights attached to the Bonds 60

Class and number of shares to be acquired upon exercise of the Stock Acquisition Rights

Common Stock      31,331,592 shares

(Note) The maximum integer: the balance is divided by the conversion price (191.5 yen).

Issue price of a Stock Acquisition Right      Zero

④ Acquisition, disposal and holdings of treasury stock

Acquired stock

Common stock      128,935 shares

Total amount of purchase      ¥24,536,237

Holdings at year-end

Common stock      528,708 shares

⑤ Major shareholders

(Common Stock)

Shareholder	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares (1000shares)	Equity ratio (%)	No. of shares (1000shares)	Equity ratio (%)
General Motors Ltd.	90,090	10.36	—	—
Japan Trustee Services Bank, Ltd.(Trust Account)	65,929	7.58	—	—
Bank of New York for Goldman Sachs International Equity	33,230	3.82	—	—
Mizuho Global, Ltd.	31,841	3.66	—	—
The Master Trust Bank of Japan, Ltd.(Trust Account)	19,842	2.28	—	—
Itochu Corporation	17,216	1.98	—	—
The Tokyo Marine and Fire Insurance Co., Ltd.	10,296	1.18	—	—
Isuzu Motors Vendors' share holdings association	10,156	1.17	—	—
Osaka Securities Finance Company, Ltd.	10,012	1.15	—	—
Nikko Cordial Securities Inc.	9,941	1.14	—	—

(Class I Preferred Stock)

Shareholders	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares (1000shares)	Equity ratio	No. of shares (1000shares)	Equity ratio (%)
Mizuho Global, Ltd.	25,694	-	-	-
U F J Bank, Ltd.	4,458	-	-	-
The Bank of Yokohama Ltd.	2,731	-	486	0.04
The Bank of Tokyo-Mitsubishi Ltd.	2,364	-	-	-
Mitsubishi Trust and Banking Corp.	2,251	-	-	-

(Class II Preferred Stock)

Shareholders	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares (1000shares)	Equity ratio	No. of shares (1000shares)	Equity ratio (%)
Mizuho Global, Ltd.	25,694	-	-	-
U F J Bank Ltd.	4,458	-	-	-
The Bank of Yokohama Ltd.	2,731	-	486	0.04
The Bank of Tokyo-Mitsubishi Ltd.	2,364	-	-	-
Mitsubishi Trust and Banking Corp.	2,251	-	-	-

(Class III Preferred Stock)

Shareholders	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares (1000shares)	Equity ratio	No. of shares (1000shares)	Equity ratio (%)
Mizuho Global, Ltd.	25,000	-	-	-

(Class IV Preferred Stock)

Shareholders	Isuzu shares owned by shareholders		Isuzu-owned shares	
	No. of shares (1000shares)	Equity ratio	No. of shares (1000shares)	Equity ratio (%)
Mizuho Global, Ltd.	25,000	-	-	-

- (Note) 1. Any fractions less than 1000 shares have been discarded.
2. The number of stocks held by Isuzu Motors Vendors' share holdings association is stated except for stocks without voting rights.
3. The Company holds 1,000 shares (0.00%) of Mizuho Financial Group Inc. which is a holding company of Mizuho Holdings Inc. that is then a holding company of Mizuho Corporate Bank Ltd. that is then a holding company of Mizuho Global, Ltd., 24 shares (0.00%) of Millea Holdings, Inc. which is a holding company of The Tokyo Marine and Fire Insurance Co., Ltd., 665 shares (0.00%) of UFJ Holdings Inc. which is a holding company of UFJ Bank Ltd. and 799 shares (0.00%) of Mitsubishi-Tokyo Financial Group Inc. which is a holding company of The Bank of Tokyo-Mitsubishi Ltd. and Mitsubishi Trust and Banking Corp. as of March 31, 2004, respectively.

### (3) Main Creditor

C r e d i t o r	Outstanding borrowings	I s u z u s h a r e s o w n e d b y c r e d i t o r	
		No. of shares o w n e d (1000shares)	Equity ratio (%)
M i z u h o G l o b a l , L t d .	¥134,416 mil.	133,230	3.66

- (Note) 1. Any fraction less than ¥1million/1000 shares have been discarded.  
2. The number of shares held by Mizuho Global, Ltd. includes Type I preferred stock and Type II preferred stock at 25,694,375 shares respectively and Type III preferred stock and Type IV preferred stock at 25,000,000 shares respectively.

### (4) Business Tie-ups

#### ① Partnership with GM

The GM-Isuzu affiliation has been strengthened in various areas of business since the conclusion of capital and business tie-up agreement with GM in July 1971.

General Motors Limited, wholly owned subsidiary of GM now holds 90,090,000 shares (10.36% of total voting right) which accounts for 10.26% of the total number of outstanding common shares.

② Major subsidiaries

Listed below are 10 major subsidiaries of a total of 93 subsidiaries.

Subsidiary	Capital stock	Isuzu equity	Main lines of business
Isuzu Motors Kinki Co., Ltd.	¥ million 6,000	100.00 %	Sale of automotive vehicles
Isuzu Motors Tokai Co., Ltd.	¥ million 4,340	100.00	Sale of automotive vehicles
Kanagawa Isuzu Motors Ltd.	¥ million 4,000	100.00	Sale of automotive vehicles
Tokyo Isuzu Motors Ltd.	¥ million 1,050	100.00	Sale of automotive vehicles
Isuzu LINEX Corporation	¥million 800	100.00	Arrangement of transportation and warehousing
Isuzu Motors America, Inc.	US\$ ,000 406,738	100.00	Import & sale of automotive vehicles
Isuzu Motors Asia Ltd.	US\$ ,000 73,872	100.00	Import & sale of automotive vehicles
Isuzu Motors Acceptance Corp.	US\$ ,000 28,000	100.00	Finance for sale of automotive vehicles & lease
Isuzu (Thailand) Co., Ltd.	Bahts million 1,300	100.00	Import & sale of automotive vehicles
Isuzu-General Motors Australia Ltd.	A\$ ,000 47,000	60.00	Import & sale of automotive vehicles

(Note) Any fractions less than US\$1,000 have been discarded.

③ Major affiliated companies

Listed below are 8 major affiliated companies of a total of 56 affiliated companies:

Affiliated company	Capital stock	Isuzu equity	Main lines of business
I F C O I N C .	¥million 6,000	20.00 %	Finance for sale of automotive vehicles & lease
Isuzu Bus Manufacturing Co., Ltd.	¥million 4,500	-	Manufacture & sale of busses
Automobile Foundry Co., Ltd.	¥million 1,480	31.55	Manufacture & sale of automotive casting parts & construction machine-use castings & parts
Jidosha Buhin Kogyo Co., Ltd.	¥million 1,114	28.58	Manufacture & sale of automotive parts
T D F C o r p o r a t i o n	¥million 1,199	24.49	Manufacture & sale of drop forging and stamping die
N i p p o n F r u e h a u f Co., Ltd.	¥million 1,002	34.00	Manufacture & sale of trailers and van bodies
Isuzu Motors Polska Sp. zo. o.	zlotys ,000 194,492	-	Manufacture and sale of engines
D M A X , L t d .	US\$,000 100,000	40.00	Manufacture and sale of engines

- (Note) 1. The Company have 50% equity of J-Bus Ltd., a holding company of Isuzu Bus Manufacturing Co., Ltd.  
 2. The Company have 40% equity of ISPOL-IMG Holdings B. V., a holding company of Isuzu Motors Polska Sp.zo.o.  
 3. Any fractions less than ¥1million and 1,000 zloties have been discarded.

(Progress and Result)

Isuzu Bus Manufacturing Co., Ltd., which had been our major subsidiary, became major affiliated company as the Company sold all the stocks of Isuzu Bus, a wholly owned subsidiary of the Company, to J-Bus Ltd., startup preparation joint venture for an integration of the bus business with Hino Motors, Ltd.

Isuzu Motors America, Inc. (ISZA) and American Isuzu Motors Inc., both of which are subsidiaries, merged and ISZA continued.

Total number of consolidated subsidiaries is 54 and total number of companies adopted the equity method is 80. Consolidated net sales in current Term increased ¥80.8 billion(6.0%) to ¥1,430.3 billion and consolidated net profit amounted ¥54.7 billion (In the previous term, net loss amounted to ¥144.3 billion).

**(5) Major Places of Business**

Place of business	L o c a t i o n	M a i n P r o d u c t s
H e a d O f f i c e	S h i n a g a w a , T o k y o	—
K a w a s a k i P l a n t	K a w a s a k i , K a n a g a w a P r e f.	Heavy-duty trucks & busses, engines and parts
T o c h i g i P l a n t	O h i r a , S h i m o t s u g a , T o c h i g i P r e f.	Engines and parts
F u j i s a w a P l a n t	F u j i s a w a , K a n a g a w a P r e f.	Medium-duty and light-duty trucks, engines, components and parts

(Note) A move to Fujisawa and Tochigi plant of the production business of the Kawasaki plant is due to be advanced from May, 2004 one by one.

**(6) Employees**

	N o . o f employees	V S . P r e v i o u s term-end	A v e r a g e a g e	A v e r a g e years of service
Male	7,034	△305	38.9 years	17.2 years
Female	275	△20	34.2	12.6
Total	7,309	△325	38.7	17.0

- (Note) 1. △ denotes decrease.  
 2. A total of 586 employees of the following categories are excluded:  
 Medical & other professional staff, probational employees, temporary assistants, temporary workers, over-age non-regular employees, employees on suspicion and workers on loan to other companies.

**(7) Directors and Corporate Auditors**

Position & Title	Name	Major responsibilities or main occupations
President and Representative Director	Yoshinori Ida	
Executive Vice and Representative Director	Basil N. Drossos	Senior Division Executive: Corporate Administration Headquarters
Executive Vice and President Director	Shigeki Toma	CFO (Chief Financial Officer) Deputy Senior Division Executive; Corporate Administration Headquarters, Division Executive: Corporate Planning & Finance Division of Corporate Administration Headquarters and Division Executive: Strategic Business Division of Sales Headquarters
Executive Vice and President Director	Kozo Sakaino	Senior Division Executive: Sales Headquarters
Executive Vice and President Director	Randall J. Schwarz	Senior Division Executive: Operations Headquarters Senior Division Executive: Program Planning Division
Executive Director	Yoshito Mochizuki	Executive in charge of China Operation, Strategic Business Division of Sales Headquarters
Executive Director	Hiromasa Tsutsui	Division Executive: Manufacturing Division of Operations Headquarters
Director	Hiroshi Suzuki	Division Executive: Quality Assurance Division Program Planning Division Sales Support Division of Sales Headquarters
Director	Susumu Hosoi	Deputy Division Executive: Strategic Business Division of Sales Headquarters, Executive in charge of Corporate Planning Dept., Corporate Business Promotion Dept. and Public Communications Dept. of Corporate Planning & Finance Division at Corporate Adm. Headquarters
Director	Yoshio Kinouchi	Division Executive: Administration Division at Corporate Administration Headquarters Executive in charge of General Affairs & HR Dept., Isuzu Hospital and Information Systems Planning Dept.
Director	Yoshihiro Tadaki	Division Executive: Engineering Division of Operations Headquarters
Standing Corporate Auditor	Hiromu Inada	
Standing Corporate Auditor	Michio Kamiya	
Corporate Auditor	Yasuharu Nagashima	Lawyer
Corporate Auditor	Tadashi Inui	

(Note) 1. Of corporate auditors, Messrs. Yasuharu Nagashima and Tadashi Inui are outside auditors provided for in the provisions of Article 18-(1) "law concerning exceptions to the Commercial Code concerning the audit of stock corporations, etc."

2. Director's major responsibilities or main occupations were changed as of April 1, 2004 as follows.

Position & Title	Name	Major responsibilities or main occupations
Executive Vice and Representative Director	B a s i l N . D r o s s o s	Senior Division Executive: Sales Headquarters
Executive Vice and President Director	K o z o S a k a i n o	Supervisory Management Officer
Executive Vice and President Director	S h i g e k i T o m a	C F O (Chief Financial Officer) Senior Division Executive: Corporate Administration Headquarters
Executive Director	H i r o m a s a T s u t s u i	Senior Division Executive: Quality Assurance Div. Division Executive: Manufacturing Division, Operations Headquarters
Executive Director	Y o s h i t o M o c h i z u k i	Area Operations Executive for China
Director	H i r o s h i S u z u k i	Deputy Senior Division Executive: Sales Headquarters and Operations Headquarters Division Executive: Program Planning Div. and Sales Div. No.1, Sales Headquarters
Director	S u s u m u H o s o i	Division Executive: Corporate Planning & Finance Div., Corporate Administration Headquarters and Strategic Business Div. No.1, Sales Headquarters
Director	Y o s h i o K i n o u c h i	Division Executive: Administration Division, Corporate Administration Headquarters Executive in charge of Information Systems Planning Dept.

#### (8) Remuneration paid to Directors and Corporate Auditors

	Fixed portion		Bonus	
	No. of officers	Amount	No. of officers	Amount
D i r e c t o r	11	174	-	- ¥MN
A u d i t o r	4	35 ¥MN	-	-
T o t a l	15	209	-	-

(Note) Any fraction less than ¥1million have been discarded.

# BALANCE SHEET

As of Mar. 31, 2004

UNIT : MILL YEN

Debit Side	Amount	Credit Side	Amount
<b>ASSETS</b>	【 808,674 】	<b>LIABILITIES</b>	【 656,951 】
Current Assets	[ 311,117 ]	Current Liabilities	[ 403,123 ]
Cash on Hand/Deposit	69,891	Notes/Bills Payable	41,616
Notes/Bills Receivable	402	Accounts Payable	134,903
Accounts Receivables	126,460	Short-term Borrowings	125,327
Marketable Securities		Commercial Paper	1,800
Products	39,153	Bonds Redeemable-Current	15,000
Materials/Stored Goods	13,586	Liability on liquidation of claims credit	
Goods in Process	4,572	Unpaid Account	21,318
Advances Paid	1,861	Unpaid Corporation Taxes	1,227
Prepaid Expenses	1,811	Accrued Expenses	31,862
Short-term Loan	19,311	Advances Received	8,228
Other Account Receivable	5,929	Deposits Received	12,698
Other Current Assets	5,252	Prepaid Income	95
Deferred Taxes Assets	26,158	Reserve for Warranty	3,910
Reserve for Bad Debts	-3,275	Res-bonus Payment	5,134
Fixed Assets	[ 497,557 ]	Fixed Liabilities	[ 253,828 ]
Tangible Fixed Assets	( 322,647 )	Bonds with Warrant Attached	6,000
Buildings	47,456	Long-term Borrowings	150,927
Structures	9,259	Long-term Deposits Received	3,412
Machinery/Equipments	41,228	Retirement Reserve	33,851
Vehicles/Conveyances	387	Deferred Taxes Liabilities	2,468
Tools/Furniture/Fixtures	9,400	Deferred Taxes Liabilities of Revaluation	57,167
Land	207,479		
Construction in Progress	7,434		
Intangible Fixed Assets	( 2,253 )		
Utilization Right-Facilities	73	<b>CAPITAL</b>	【 151,722 】
Software	2,179	Capital	[ 67,564 ]
Investments	( 172,656 )	Capital Surplus	[ 66,935 ]
Securities-Investment	26,466	Capital Reserve	66,935
Shares of Associated Co.	17,215	Surplus	[ -75,277 ]
Shares of Subsidiary Co.	77,193	Appropriated Retained Earnings	7,676
Long-term Loan	61,274	Res for Accel Dprn	4
Long-term Prepaid Expenses	47	Res-Advanced Dprn	7,671
Other Investments	26,470	Unapprp Profit-Cur	-82,953
Reserve for Bad Debts	-32,166	Variance of Land Revaluation	[ 85,751 ]
Res-Loss on Investment	-3,842	Unrealized gains or loss on securities available for sale	[ 6,792 ]
		Treasury Stock	[ -44 ]
<b>TOTAL</b>	808,674	<b>TOTAL</b>	808,674

[Notes to Balance Sheet]

- 1.Short-term Debit to affiliated companies ¥90,076million, Long-term Debit to affiliated companies ¥52,239million  
Short-term Credit to affiliated companies ¥33,155million, Long-term Credit to affiliated companies ¥2,614million
- 2.Cumulative amount of depreciation on Tangible fixed assets ¥479,489million
- 3.As important fixed assets there are leased some of Dies for manufacturing vehicle and computers besides fixed assets in Balance sheet.
- 4.Assets pledged as collateral ;  
Land ¥183,991 million, Buildings ¥33,890 million, Structure ¥7,622 million, Machinery & Equipment ¥38,651 million,  
Securities for investment,Shares of Associated Co.,Shares of Subsidiary Co. ¥29,496 million
- 5.Contingent liabilities ¥15,124 million , Pre-Contingent liabilities ¥5,351 million , Export bills discounted ¥6,426 million
- 6.The variance between the total amount of the at market value of the business land and the book amount of the land is ¥48,132 million
7. Capital deficit ¥75,321 million
- 8.Net assets increased at fair market value which is ruled by Article 124, Clause 3, of Commercial Code Enforcement Regulation is ¥6,792 million.
- 9.Fractions less than one million yen discarded.



## PROFIT & LOSS STATEMENT

April 1, 2003 - March 31, 2004

Classification	Amount
[Working Section]	Mill yen
OPERATING	
Net sales	890,336
Cost of sales	730,395
(Factory Profit)	( 159,941 )
Selling and general administrative expense	92,945
OPERATING PROFIT	66,995
NON-OPERATING	
Non-operating earnings	[ 2,806 ]
Interest earnings & dividend received	2,106
Other Non-operating earnings	699
Non-operating expenses	[ 12,240 ]
Interest & discount expenses	7,021
Foreign Currency Transaction Loss	2,291
Other Non-operating expenses	2,927
(Non-operating Profit)	( -9,434 )
WORKING PROFIT	57,561
[Extra-ordinary Section]	
Extra-ordinary profit	[ 6,758 ]
Profit on sale of fixed assets	71
Profit on sale of Investment securities	6,400
Other Extra-ordinary Profit	286
Extra-ordinary Loss	[ 32,098 ]
Loss on sale/disposition of fixed assets	7,819
Loss from revaluation of investment	16,714
Other Extra-ordinary Loss	7,563
CURRENT TERM NET PROFIT (LOSS) BEFORE TAX	32,221
Corporation, Resident & Enterprise Taxes	2,374
Deferred Taxes	-9,011
CURRENT TERM NET PROFIT (LOSS)	38,857
Profit from the previous term	-120,504
Reversal of Land Revaluation	-1,306
Unappropriated Loss of current term	-82,953

[Notes to Profit & Loss Statement]

1. Transactions with affiliated companies.

Sales 368,296 million yen, Purchases 64,221 million yen.

Non-operating transactions 1,623 million yen

2. Net profit per share of common stock :¥51.28

(based on the total number of shares outstanding on average 102 term)

3. Fractions less than one million yen discarded.

[ Significant Accounting Policies ]

1. Method adopted for Valuation of Securities.  
Shares of Associated Co.  
and Shares of Subsidiary Co.--- Valuation at cost using 'Moving average method'.  
Other investment --- Valuation at cost using 'Moving average method'.
2. Method adopted for Valuation of Derivatives --- Fair Market Value
3. Method adopted for Inventories valuation.  
Valuation at cost using 'Average cost method'.
4. Method adopted for Depreciation of 'Tangible fixed assets'.  
Straight line method.(Remark:Small amount fixed assets from 100K¥ to 200K¥ are amortized in 3 years.)  
Method adopted for Depreciation of 'Fixed Assets'  
Tangible Fixed Assets  
Intangible Fixed Assets
5. Reasons for providing for reserve & calculation basis.  
Reserve for Bad Debt --- Reserve for Bad Debt is to reserve the loss for the bad debt of the money claim on the term end, and for invested company the amount has been determined in consideration of collectables of each receivables. And the other amount has been determined as for doubtful accounts using past actual bad debt rate.  
Reserve for Loss on Investments --- The amount is reserved for loss from the decrease in value of investments in consideration of financial conditions, etc. of the companies in which Isuzu has invested.  
Reserve for bonus Payment --- The amount is estimated employees' bonus due to this term.  
Reserve for Warranty --- Reserve for product warranty service has been determined as the basis of past actual payments according to the agreements of the written guarantee.  
Retirement allowance reserve --- For the reserve of the retirement benefit the amount which deducts the fair amount of pension asset from the present value for Projected Benefit Obligation has been reserved.
6. Method adopted for Exchange of Foreign Currency Monetary Asset and Debt  
Foreign currency monetary asset and debt is exchanged to yen at the spot rate at the end of the term.  
The exchange difference is treated as foreign currency transaction gain or loss.
7. Method of recording Lease Transaction.  
Finance lease without transfer of ownership --- Recorded as lease expense
8. Hedge Accounting  
Foreign exchange reservation  
& Foreign currency option --- "Furiate" (Variance between hedged transaction and hedge is allocated periodically.)  
Interest Swap  
Interest Swap --- Swap cost will be deferred until the hedged transaction realized.
9. Method of recording Deferred Assets.  
Charged to the expense account in the period when expenditures in this nature accrued.
10. Method of recording bonds with warrant attached.  
Among the bonds with warrant attached, considered to have charged substituted paid-in, whose economical beneficial is as same as convertible bonds --- Lump-sum settlement
11. Method adopted for Account of "Consumption Tax" --- Without consumption tax.

[ Additional Information ]

1.Revaluation of Business Land

Revaluation of Business Land has been operated by " The law amending a part of the law for Land Revaluation(Promulgation Law No. 24, Mar 31, 1999). The tax equivalent to this Revaluation Variance has been stated Liabilities as " Deferred Taxes Liabilities ", the amount deducting this has been stated Capital as " Variance of Land Revaluation".

Date operating Revaluation Mar 31, 2000

The method of Revaluation written to the above

To calculate the Land amount as the basis of calculating the taxable amount for the Land Tax written to Law 3-3 the Land Tax Law No. 16 on Law Enforcement No. 2-4 for Land Revaluation (Promulgation Government Ordinance No. 119, Mar 31, 1998), this Revaluation has been calculated by rational regulations of compensations etc. to the current adjustments for the amount calculated by the methods which National Tax Administration Agency President established and published. But for a part of this Land the expert opinion has been accepted.

The variance between the total amount of the at market value of the business land and the book amount of the land is

48,132 million yen

## 2. Accounting effected for Tax

### (1) Details of the incurrence factor of Deferred Tax Asset and Deferred Tax Liability

	Mar.31,2004 Presently
	Unit::million yen(Omission less than million yen)
Deferred Taxes Assets(Current Assets)	
The limit excess of loss inclusion on Reserve for Bad Debts	5,184
The limit excess of loss inclusion on Reserve for Bonus Payment	2,053
The denial for the valuation of Accrued Expenses	2,796
The denial for the devaluation of Inventory Assets	927
Others	5,314
Tax Net Operating Loss	11,451
Valuation Allowance	△1,569
Deferred Taxes Assets(Current Assets)Total	<u>26,158</u> million yen
Deferred Taxes Assets(Fixed Assets)	
The limit excess of loss inclusion on Retirement Reserve	12,191
The denial for the devaluation on Shares of Subsidiary Co.	73,948
Others	31,314
Deficit bought forward	1,174
Deferred foreign Taxes	6,400
Loss from revaluation	△125,029
Deferred Taxes Assets(Fixed Assets)Total	<u>0</u> million yen
Deferred Taxes Liabilities(Fixed Liabilities)	
Unrealized gains or loss on securities available for sale	2,468
Deferred Taxes Liabilities(Fixed Liabilities)Total	<u>2,468</u> million yen
Net Deferred Taxes Liabilities(Fixed Liabilities)	<u>2,468</u> million yen

### (2) Details of the difference between current and deferred income tax expense rate and statutory effective tax rate.

Statutory Effective Tax Rate	40.0 %
(Adjustment)	
Variance of Land Revaluation	△ 2.7
Increase/Decrease of Allowance	△ 65.7
Extraordinary Special Corporate Tax	3.8
Withholding Foreign Tax	3.6
Others	0.4
Current and Deferred income Tax Rate	<u>△ 20.6</u>

## PROPOSED DISPOSITION OF DEFICIT

Term ended March 31, 2004

ISUZU MOTORS LIMITED

	Yen
Undisposed Deficit of Current Term .....	82,953,747,279
Reversal of Voluntary Reserve	
Reversal of "Advanced Depreciation Deduction" .....	7,671,969,739
Reversal of Accelerated Depreciation Reserve .....	4,371,428
Undisposed Deficit carried forward to the following term	
	75,277,406,112

Report of Accounting Auditors

May 13, 2004

To the Board of Directors of Isuzu Motors Limited

We have examined the balance sheet, profit & loss statement, and business report (accounting matters only), proposed disposition of deficit and supplementary statements (accounting matters only) of Isuzu Motors Limited for the 102<sup>nd</sup> term (April 1, 2003 thru March 31, 2004), pursuant to Article 2 Item 1 of the "Law for Special Exceptions to Commercial Code Concerning Audit, etc. of kabushiki-kaisha." Accounting matters for auditing in the business report and supplementary statements refer only to those that are based on records entered in the accounting books. The responsibility of formulating the financial statements and supplementary statements rests with the management of the Company, and our responsibility is to express opinions about these statements from an independent standpoint.

Our examinations were made in accordance with auditing standards, procedures and practices generally accepted in Japan. Auditing standards demand us to obtain reasonable assurance as to if there is any false account in the financial statements and supplementary statements. The auditing was made on the basis of testing, and it included the examination of the general account of the financial statements and supplementary statements including evaluation of the estimation made by the management as well as auditing policy and its application methods adopted by the management. We judge that we have obtained reasonable assurance with which we can express our opinions as the result of auditing. Further, the auditing procedures include such subsidiary auditing procedures as we considered necessary.

In our opinions,

- (1) The Balance Sheet and the Profit & Loss Statement referred to above present fairly the status of assets and profitability of the Company in conformity with the laws, regulations and the Articles of Incorporation.
- (2) Business Report (accounting matters only) presents fairly the status of the Company in conformity with the laws, regulations and the Articles of Incorporation.
- (3) The proposed disposition of deficit conforms to the laws, regulations and the Articles of Incorporation.
- (4) The Supplementary Statements (accounting matters only) do not include any items to be pointed out under the Commercial Code.

Between the Company, this auditing corporation and/or its associate members, there exists no interest which needs to be stated under the Certified Public Accountant Law.

Shin Nihon & Co.

Representative Partner Associate Member & Certified Public  
Accountant

Hideo Kurihara

”

Kazuo Yamamoto

Associate Member & Certified Public Accountant

Kazuo Kishida

”

Tooru Ohsitanai

We, the Board of Corporate Auditors, have received reports from each auditor concerning the outcome of audit of Isuzu directors' execution of duties, including the auditing procedure applied in the audit, during the 102<sup>nd</sup> business term (April 1, 2003 through March 31, 2004). We discussed the contents of each report, and prepared this audit report. The outline is as follows:

1. Summary of the audit procedure adopted

Each auditors, in line with the audit policy and work assignment schedule stipulated for by the Board of Corporate Auditors, has attended board meetings and other important meetings, received business performance reports from directors and employees, and examined important documents submitted to management for approval. Each Auditor has also investigated the status of operations and assets at the head office and other major places of business, and obtained business performance reports from subsidiaries as required. What's more, each auditor has visited a filed trip to important subsidiaries to investigate their business performance/asset. Further, each auditor has received a report and an explanation on audit from the accounting auditor from time to time, and examined Financial Statements and Supplementary Statements.

We have further audited the matters concerning director's competitive transactions, possible transactions causing a conflict of interests between directors and the Company, free of charge provision of benefit by the Company, unusual transactions with subsidiaries or shareholders, acquisition and disposition of treasury stock, etc. In such audit, we have investigated the status of these transactions in details by following the above auditing procedure, while receiving a report from directors and employees, as required,

2. Results of the audit

- (1) We recognize that the auditing procedure employed by Shin Nihon & Co. and our accounting auditor, and the results of the audit are fair and just.
- (2) We recognize that the business report represents correctly the status of the Company in accordance with the laws, regulations and the Articles of Incorporation.
- (3) With respect to the proposed disposition of deficit, we have nothing to point out in the light of the status of the Company's assets and other circumstances.
- (4) The supplementary statements indicate correctly all the necessary items to be specified, and we have nothing to point out in this respect.
- (5) With respect to directors' execution of duties including duties concerning the subsidiaries, we have found neither irregularities nor serious facts of violation of the law, regulations and/or the Articles of Incorporation.

Further, relative to directors' competitive transactions, possible transactions causing a conflict of interests between directors and the Company, free of charge provision of benefit by the Company, and unusual transactions with subsidiaries or shareholders, acquisition and disposition of treasury stock, etc., we have found that no director neglected his duties.

The Board of Corporate Auditors of Isuzu Motors Limited

Standing Corporate Auditor	Hiromu Inada
Standing Corporate Auditor	Michio Kamiya
Corporate Auditor	Yasuharu Nagashima
Corporate Auditor	Tadashi Inui

Note: Corporate Auditor Yasuharu Nagashima and Corporate Auditor Tadashi Inui are outside auditors as specified for in Article 18 Paragraph 1 of the "Law for Special Exceptions to Commercial Code Concerning Audit, etc. of 'kabusiki-kaisha'"

## Reference Materials Pertaining to Exercise of Voting Rights

1. Total number of the voting rights of the total shareholders of the Company: 869,579
  
2. Reference Information on Proposal:

Proposal #1: Approval of the proposed disposition of deficit for the 102<sup>nd</sup> term.

We wish to propose to dispose of the deficit in the manner as described in the attached document. (Page 20).

We regret to report to our Shareholders that, although the Company was able to make profit for the current fiscal year, no dividend will be paid for the current fiscal year continuously from the previous fiscal year due to the loss carried over from the previous fiscal year.

As to accounting for the deficit, the current fiscal year undisposed deficit of 82,953,747,279 yen was covered partially through the reversal of all of the reserve for advanced depreciation deduction and the reserve for accelerated depreciation. Consequently, a deficit carried forward to the next fiscal year is as much as 75,277,406,112 yen.

The approval of the Shareholders is cordially requested.

Proposal #2: Partial changes of the Articles of Incorporation of the Company.

1. Reasons for changes

Law Concerning Partial Revision of Commercial Code and Regulations Regarding Exceptions to the Commercial Code Relating to Audit, etc., of Stock Companies (Law No. 132, 2003) provides that the Company may acquire treasury stocks subject to resolutions of the Board of Directors meeting pursuant to the Articles of Incorporation. To carry out the capital policy agilely, the new provision of acquiring treasury stocks will be established under Article 6 of the Articles of Incorporation of the Company. In this connection, every article number of the current Article 6 or the subsequent articles will be increased by one.

2. The contents of change

The changes are as follows:

(The underlined denotes revised provisions)

Current Articles of Incorporation of the Company	After changes
<p>(Newly provided)</p> <p>Article <u>6</u></p> <p>⚡ (Provisions omitted)</p> <p>Article <u>43</u></p>	<p><u>Article 6 (Acquisition of treasury stocks)</u></p> <p><u>The Company may acquire treasury stocks subject to resolution of the Board of Directors meeting pursuant to Article 211-3-1-2 of the Commercial Code.</u></p> <p>Article <u>7</u>:</p> <p>⚡ (The same as provisions as defined in Article 6 to Article 43 of the current Article of Incorporation of the Company. (Note))</p> <p>Article <u>44</u></p>

(Note) Followed by the establishment of Article 6, *Article 41* referred to in Article 12-2-1 and Article 12-5-1; *Article 43* referred to in Article 12-2-9; *Article 12-2* referred to in Article 12-3, Article 12-4, and Article 12-5-2; and *Article 14*, *Article 15 and Article 17* referred to in Article 17-2; — every number of articles above will be increased by one.



Proposal #3: Election of seven (7) directors.

The term of office of the following seven (7) directors expire at the close of the 102<sup>nd</sup> ordinary General Meeting of Shareholders:

Messrs. Basil N. Drossos, Shigeki Toma, Hiromasa Tsutsui, Hiroshi Suzuki, Susumu Hosoi, Yoshio Kinouchi and Yoshihiro Tadaki.

Accordingly, it is proposed that the following seven (7) individuals be elected as directors.

The candidates are as follows:

Candidate Number	Full Name (Date of Birth)	Brief Personal Records & Whether He Serves as Representative Director of Any Other Company	Number of Isuzu Shares Held
1	Basil N. Drossos (February 25, 1948)	<p>May 1979      Joined General Motors Corporation</p> <p>August 1995      Managing Director, GM Argentina</p> <p>January 2000      Executive Director, ASEAN &amp; India Region, General Motors Asia Pacific</p> <p>August 2001      Regional Vice President of Operations &amp; India, General Motors Asia Pacific</p> <p>January 2002      Vice President, Sales, Marketing &amp; Aftersales and e-GM, General Motors Asia Pacific</p> <p>November 2002 - Present:      Appointed Executive Vice President and Representative Director, Isuzu Motors Limited.</p>	0
2	Shigeki Toma (September 29, 1948)	<p>April 1972      Joined the Dai-Ichi Kangyo Bank, Ltd. (Predecessor of Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd.)</p> <p>April 1999      General Manager, Corporate Banking Div. III, said Bank</p> <p>June 2000      Executive Officer &amp; General Manager, Corporate Banking Div. III, said Bank</p> <p>May 2001      Managing Executive Officer &amp; General Manager, Corporate Banking Div. III, said Bank</p> <p>April 2002      Managing Executive Officer, Mizuho Corporate Bank, Ltd., organized after split/merger of the Dai-Ichi Kangyo Bank, Ltd.</p> <p>October 2002      Retired from said Bank</p> <p>October 2002      Appointed Advisor, Isuzu Motors Limited</p> <p>November 2002 - Present:      Appointed Executive Vice President and Director, Isuzu Motors Limited.</p>	15,000

Candidate Number	Full Name (Date of Birth)	Brief Personal Records & Whether He Serves as Representative Director of Any Other Company	Number of Isuzu Shares Held
3	Hiromasa Tsutsui (November 28, 1945)	<p>April 1968: Employed by Isuzu Motors Limited.</p> <p>June 1996: Appointed Director, Isuzu Motors Limited.</p> <p>April 1999 - Present: Appointed Executive Director, Isuzu Motors Limited.</p>	40,000
4	Hiroshi Suzuki (February 28, 1947)	<p>April 1969: Employed by Isuzu Motors Limited.</p> <p>April 1998: Senior Executive in charge of GM Affairs Office and Executive in charge of GM Affairs Office and Purchasing Operations, Isuzu Motors Limited.</p> <p>June 1998: Appointed Director, Isuzu Motors Limited.</p> <p>June 2000: Resigned from Director, Isuzu Motors Limited.</p> <p>June 2000: Vice President and Representative Director, Jidosha Buhin Kogyo Co., Ltd.</p> <p>May 2002: Resigned from the post of director of Jidosha Buhin Kogyo Co., Ltd.</p> <p>June 2002: Division Executive, Executive Office &amp; Quality Assurance, and Executive in charge of Executive Office, Isuzu Motors Limited.</p> <p>June 2002 - Present: Appointed Director, Isuzu Motors Limited.</p>	30,000

Candidate Number	Full Name (Date of Birth)	Brief Personal Records & Whether He Serves as Representative Director of Any Other Company	Number of Isuzu Shares Held
5	Susumu Hosoi (August 9, 1949)	<p>April 1973: Employed by Isuzu Motors Limited.</p> <p>December 1998: Executive in charge of Corporate Planning, Isuzu Motors Limited.</p> <p>April 2000: Senior Executive in charge of Domestic Business Control, RV, Used Vehicles, Domestic Planning, Domestic Service, Parts Operations, Isuzu Motors Limited.</p> <p>October 2000: Senior Executive in charge of Domestic Planning, RV, Used Vehicles, Domestic Service, Parts Operations, Isuzu Motors Limited.</p> <p>May 2001: Senior Executive in charge of Domestic Planning, Domestic Service, Parts Operations, Isuzu Motors Limited.</p> <p>October 2001: Executive in charge of Operations Planning Office, Corporate Planning and Finance Division, Isuzu Motors Limited.</p> <p>June 2002 - Present: Appointed Director, Isuzu Motors Limited.</p>	17,000
6	Yoshio Kinouchi (September 24, 1946)	<p>April 1969: Employed by Isuzu Motors Limited.</p> <p>December 1991: General Manager, Purchasing Planning, Isuzu Motors Limited.</p> <p>June 1994: Director, Automobile Foundry Co., Ltd.</p> <p>June 1997: Executive Director, Automobile Foundry Co., Ltd.</p> <p>May 1999: President and Representative Director, Automobile Foundry Co., Ltd.</p> <p>May 2002: Resigned from the post of director of Automobile Foundry Co., Ltd.</p> <p>June 2002: Division Executive, Administrative Division, Isuzu Motors Limited.</p> <p>June 2002 - Present: Appointed Director, Isuzu Motors Limited.</p> <p>June 2002 - Present: Appointed President, Isuzu Motors Health Insurance Association. (Referred to Page 28①)</p> <p>June 2002 - Present: Appointed President and Representative Director, Omori Building Corporation. (Referred to Page 28②)</p> <p>September 2002 - Present: Appointed President, Isuzu Corporate Pension Fund. (Referred to Page 28③)</p>	20,000

Candidate Number	Full Name (Date of Birth)	Brief Personal Records & Whether He Serves as Representative Director of Any Other Company	Number of Isuzu Shares Held
7	Yoshihiro Tadaki (June 6, 1947)	<p>April 1970: Employed by Isuzu Motors Limited.</p> <p>April 1999: Executive in charge of Powertrain Operations, Isuzu Motors Limited.</p> <p>July 1999: Assistant to Division Executive, Engineering Division and Executive in charge of Powertrain Operations, Isuzu Motors Limited.</p> <p>October 1999: Senior Executive in charge of Powertrain Planning, Isuzu Motors Limited.</p> <p>April 2000: Senior Executive in charge of Powertrain Product Planning, Isuzu Motors Limited.</p> <p>June 2000 - Present: Appointed Director, Isuzu Motors Limited.</p>	41,000

- ① In accordance with a medical treatment agreement between Isuzu Motors Limited and Isuzu Motors Health Insurance Association, Isuzu Motors Limited (Isuzu Hospital) provides medical treatment for the sickness or injuries of those who are currently insured or used to be insured by the above Association, their dependents.
- ② Omori Building Corporation is engaged in rental and administration of real estate. Isuzu Motors Limited owns 34.0% of its total voting rights.
- ③ In accordance with the Isuzu Motors Corporate Pension Fund Agreement between Isuzu Motors Limited and Isuzu Corporate Pension Fund (“Fund”), Isuzu Motors Limited pay a premium to the Fund.

Proposal #4: Election of two (2) corporate auditors.

The term of office of a corporate auditor, Mr. Hiromu Inada expire at the close of the 102<sup>nd</sup> ordinary General Meeting of Shareholders and Mr. Tadashi Inui, a corporate auditor, will resign as corporate auditor at the close of the 102<sup>nd</sup> ordinary General Meeting of Shareholders.

Accordingly, it is proposed that the following individuals be elected as corporate auditors.

The Candidates are as follows:

For your information, the Board of Corporate Auditors has already given consent to the presentation of this proposal.

Candidate Number	Full Name (Date of Birth)	Brief Personal Records & Whether He Serves as Representative Director of Any Other Company	Number of Isuzu Shares Held
1	Hiromu Inada (September 4, 1944)	April 1968: Employed by Isuzu Motors Limited. October 1997: Appointed as Senior Vice President and Director, Isuzu Motors Polska Sp. zo. o. April 2000: Appointed as President and Director, Isuzu Motors Polska Sp. zo. o. June 2001: Resigned from the post of director of Isuzu Motors Polska Sp. zo. o. June 2001 - Present: Appointed Standing Corporate Auditor of Isuzu Motors Limited.	51,579

Candidate Number	Full Name (Date of Birth)	Brief Personal Records & Whether He Serves as Representative Director of Any Other Company	Number of Isuzu Shares Held
2	* Susumu Tsuchida (September 10, 1943)	<p>April 1966: Employed by the Sanwa Bank Ltd. (Current the UFJ Bank Ltd.)</p> <p>June 1992: Appointed as Director of the Sanwa Bank Ltd.</p> <p>December 1995: Appointed Executive Director of the Sanwa Bank Ltd.</p> <p>June 1999: Resigned from Director of the Sanwa Bank Ltd.</p> <p>June 1999: Appointed Managing Director of Nissho Iwai Corporation.</p> <p>March 2003: Resigned from Director of Nissho Iwai Corporation.</p> <p>March 2003: Appointed President and Representative Director of Cooperative Credit Purchase Corporation(CCPC).</p> <p>March 2004 - Present: Appointed Liquidator of CCPC.</p>	5,000

Note: 1. Between the Company and each candidate, there exists no special interest.

2. Mr. Susumu Tsuchida is qualified as outside corporate auditor as specified in Article 18-1 of the “Law regarding exceptions to the Commercial Code regarding the audit of Kabushiki-kaisha, etc.”

3. “\*” denotes a new candidate.