

January 11, 2005

Isuzu Establishes LCV* Sales Joint Venture in Malaysia

Tokyo, January 11, 2005 --- Isuzu Motors Limited (TSE code:7202) announced today to establish a joint venture company, Isuzu Malaysia Sendirian Berhad, in Malaysia. The new company will import, assemble and sell Isuzu LCV vehicles in Malaysia.

Isuzu Malaysia Sendirian Berhad (Isuzu Malaysia) will be capitalized at 25 million Malaysian Ringgit (approx. 700 million yen). Isuzu Operations (Thailand) Company Limited (IOT), Isuzu Motors Asia Limited (IMA) and DRB-HICOM Berhad (DRB-HICOM) will take 32.6%, 18.4% and 49% position respectively in the newly formed venture.

Isuzu Malaysia will primarily engage in LCV vehicle import, assembly and sales in the country, while leveraging existing assembly capabilities of Malaysian Truck & Bus Sendirian Berhad, a subsidiary company of DRB-HICOM who Isuzu Malaysia will entrust assembly operations.

The Isuzu D-Max, one-ton pickup truck produced and sold in Thailand, will be launched by Isuzu Malaysia in 2005. The new company hopes to sell 2,000 units of D-Max in the initial year.

After being hit by the 1997 economic crisis, Malaysian automotive market has made a solid come back. In 2004, total industry volume reached around 450,000 units. Market expansion is particularly strong in the LCV (light commercial vehicle) segment, which includes pickup trucks. Current momentum in the market bodes well for a positive structural change going forward.

With the establishment of the LCV sales joint venture, Isuzu is poised for further expansion of its LCV sales in Malaysia.

Outline of the new company

Company name:	Isuzu Malaysia Sendirian Berhad
Established:	January 11, 2005
Head office:	Selangor, Malaysia
Capitalization:	25 million Malaysian Ringgit (RM) (approx. 700 million yen)
Shareholders:	DRB-HICOM: 49%, IOT: 32.6%, IMA: 18.4%
Main business:	Import, assembly, and sales of Isuzu LCV

* LCV : Light Commercial Vehicles

< For reference : Outline of companies >

DRB-HICOM

Company name:	DRB-HICOM Berhad
Head office:	Level 5, Wisma DRB-HICOM, No. 2, Jalan Usahawan U1/8 Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan, Malaysia
Capitalization:	980 million RM (approx. 27.4 billion yen)
Main business:	Manufacture and sales of automobiles, real estate, various types of services

Isuzu Operations Thailand

Company name:	Isuzu Operations (Thailand) Company Limited
Head office:	1088 Vibhavadi Rangsit Road, Ladyao, Chatuchak, Bangkok 10900, Thailand
Capitalization:	678 million Baht (approx. 2.0 billion yen)
Main business:	Worldwide sales of Isuzu pick-up trucks

Isuzu Motors Asia

Company name:	Isuzu Motors Asia Limited
Head office:	9 Temasek Boulevard, #22-03, Suntec City Tower II, Singapore 038989
Capitalization:	74 million US\$ (approx. 7.9 billion yen)
Main business:	Control of Isuzu businesses in the Asian region

Malaysian Truck & Bus

Company name:	Malaysian Truck & Bus Sendirian Berhad
Head office:	Kawasan Perindustrian, Peramu Jaya, P.O. BOX 3, 26607 Pekan, Pahang Darul Makmur, MALAYSIA
Capitalization:	100 million RM (approx. 2.8 billion yen)
Main business:	Import, manufacture, and sales of national trucks, and assembly of automobiles (passenger and commercial vehicles)