

FY2006 Third Quarter Consolidated Financial Results:
For the 9 Months Ended December 31, 2005

February 1, 2006

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
 URL : <https://www.isuzu.co.jp/world/investor/index.html>
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1. Basis for preparation of quarterly financial results:

- 1) Adoption of simplified accounting practices : Applicable
 The standards for preparing the mid-term (consolidated) financial statements are generally applied, while using certain simplified procedures are used for calculating tax expenses, reporting depreciation expenses, and omitting physical stocktaking.
- 2) Changes in accounting practices from previous fiscal year : Applicable
 The Company applies the Accounting Standards regarding the Impairment of Fixed Assets ("Comments on the Establishment of the Accounting Standards regarding the Impairment of Fixed Assets") (Business Accounting Council, August 9, 2002) as well as "The Implementation Guidance for the Accounting Standards regarding the Impairment of Fixed Assets" (Accounts Standards Board of Japan, October 31, 2003, the Implementation Guidance for the Accounting Standards No. 6). This caused net income before tax and other adjustments for the period from April to December 2005 to drop by Y1,209 million.
- 3) Changes in scope of consolidation and equity method of accounting
 Number of affiliates added to the equity method of accounting : 1 company

2. FY2006 third quarter financial results (April 1, 2005 through December 31, 2005)

1) Consolidated operating results

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

	Net Sales	Operating profit	Working profit	Net income
FY2006 Q3 (9 months to Dec. 31, '05)	1,133,6784.8%	59,301 (7.6%)	62,382 (8.8%)	42,850 (16.1%)
FY2005 Q3 (9 months to Dec. 31, '04)	1,082,1261.6%	64,208 8.9%	68,391 18.7%	51,060 -
(Ref.) Full year FY2005	1,493,567	87,214	91,555	60,037

	Net income per share	Fully diluted net income per share (in Yen)
FY2006 Q3 (9 months to Dec. 31, '05)	35.88	22.89
FY2005 Q3 (9 months to Dec. 31, '04)	55.16	21.48
(Ref.) Full year FY2005	56.64	25.79

(Note) The percentage points for net sales and operating profit represent year-on-year changes.

Average number of shares issued and outstanding in each period (consolidated):

Common stock: FY2006 Q3: 1,126,884,543 shares FY2005 Q3: 925,480,617 shares

Full year FY 2005: 953,762,418 shares

(Reference) Parent company operating results

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

	Net Sales	Operating profit	Working profit	Net income
FY2006 Q3 (9 months to Dec. 31, '05)	654,663 2.6%	34,068 (27.6%)	44,917 4.4%	35,604 8.1%
FY2005 Q3 (9 months to Dec. 31, '04)	638,166 (4.7%)	47,038 (8.1%)	43,024 (3.7%)	32,950 -
(Ref.) Full year FY2005	880,072	60,566	53,907	27,019

	Net income per share	Fully diluted net income per share (in Yen)
FY2006 Q3 (9 months to Dec. 31, '05)	29.80	19.62
FY2005 Q3 (9 months to Dec. 31, '04)	35.59	13.86
(Ref.) Full year FY2005	25.18	11.61

(Note) The percentage points for net sales and operating profit represent year-on-year changes.

Average number of shares issued and outstanding in each period :

Common stock: FY2006 Q3: 1,127,282,065 shares FY2005 Q3: 925,894,780 shares

Full year FY 2005: 954,151,478 shares

[Qualitative information regarding (consolidated) operating results]

In the period from April to December 2005, domestic sales increased 5,394 units and ¥35.2 billion compared with the same term in the previous year mainly owing to the robust economic growth and the Company's sales efforts.

In overseas markets, sales increased ¥16.2 billion from the same term last year. Sales of pickup trucks produced in Thailand grew, so did sales of light-duty trucks, owing to the ongoing improvement of the overseas sales network, mainly as a result of these factors, sales volume increased 94,230 units.

The impact of price hikes for steel was offset with the Company's general cost reduction efforts. Increased expenses, however, such as aggressive investment in research and development to enable future growth led to reduction in profits.

As a result, for the period from April to December 2005, the Company posted sales revenue of ¥1,133.6 billion (up 4.8% year on year), operating profit of ¥59.3 billion (down 7.6%), working profit of ¥62.3 billion (down 8.8%) and net income of ¥51.0 billion (down 16.1%).

Sales revenue and income for the 3rd quarter, from October to December 2005, both increased from the same quarter in the previous year, even though a reserve was set aside for service expenses to be spent improving the quality standards.

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)
FY2006 Q3 (9 months to Dec. 31, '05)	1,133,103	227,894	20.1%	138.50
FY2005 Q3 (9 months to Dec. 31, '04)	1,230,223	189,140	15.4%	89.53
(Ref.) Full year FY2005	1,142,580	158,463	13.9%	81.53

(Note) Number of shares issued and outstanding at the end of each period:

Common stock: FY2006 Q3: 1,140,002,005 shares FY2005 Q3: 995,482,930 shares

FY 2005: 1,072,507,611 shares

(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)
FY2006 Q3 (9 months to Dec. 31, '05)	840,499	223,402	26.6%	134.52
FY2005 Q3 (9 months to Dec. 31, '04)	890,423	213,240	23.9%	113.72
(Ref.) Full year FY2005	812,521	169,353	20.8%	91.67

(Note) Number of shares issued and outstanding at the end of each period:

Common stock: FY2006 Q3: 1,140,352,143 shares FY2005 Q3: 995,807,765 shares
 FY 2005: 1,072,833,759 shares

[Qualitative information regarding (consolidated) financial position]

At the end of the third quarter in December, consolidated shareholders' equity had increased Y69.4 billion from the end of the previous consolidated fiscal year, to Y227.8 billion. This was primarily due to the net income of Y42.8 billion recorded from April to December 2005, as well as Y16 billion from the sale of new shares whose subscription rights were executed by convertible bond holders. The company made further progress in reducing outstanding interest-bearing debt (excluding CB's), ending the reporting period with Y358.3 billion, down Y34.8 billion from the end of the previous consolidated fiscal year.

3. Forecast of consolidated financial results for full-year FY2006 (April 1, 2005 to March 31, 2006)

The company's forecast of the full-year financial results remains the same as the Forecast for Consolidated Results of FY 2006 announced on November 17, 2005.