

Translation:

December 1, 2004

To the Shareholders:

Notice of the extraordinary General Meeting of Shareholders

We have the honor to inform you that the extraordinary General Meeting of Shareholders of Isuzu Motors Limited will be held as follows:

1. Date and Time: Wednesday, December 22, 2004, 10:00 a.m.
2. Place: Isuzu Hall, Omori Bellport Building A, 26-1, Minami-oi 6-chome, Shinagawa-ku, Tokyo
3. Agenda:

Proposals:

Proposal #1: Reduction in Capital (with the retirement of Class-II Preferred Stock with payment to the shareholders, "Kabushiki Yusho Shokyaku").

Please refer to the "Reference Materials Pertaining to Exercise of Voting Rights" (Page 2).

Proposal #2: Reduction in Capital Reserve.

Please refer to the "Reference Materials Pertaining to Exercise of Voting Rights" (Page 3).

Proposal #3: Partial Amendments to the Articles of Incorporation.

Please refer to the "Reference Materials Pertaining to Exercise of Voting Rights" (Page 3 - 4).

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

Reference Materials Pertaining to Exercise of Voting Rights

1. Number of Voting Rights owned by Shareholders : 960,053

2. Proposals and Referential Matters

Proposal #1: Reduction in Capital (with the retirement of Class-II Preferred Stock with payment to the shareholders. "Kabushiki Yusho Shokyaku")

1 Purpose

- . In preparation for the start of the New Mid-term Business Plan (refer to the supplementary volume), the Company

Proposal #2: Reduction in Capital Reserve

In addition to the capital reduction with the retirement of Class-II Preferred Stock to be proposed by Proposal#1, the Company shall reduce its capital reserve and appropriate the entire amount of reduction to eliminate the losses carried forward, so that the Company can plan for the resumption of dividend payout.

A total of 50,000,000,000 yen capital reserve shall be reduced in accordance with Article 289, Section 2 of the Commercial Code. At the end of October 2004, the Company carried a 77,422,663,097yen in its capital reserve account. When the capital reserve reduction becomes

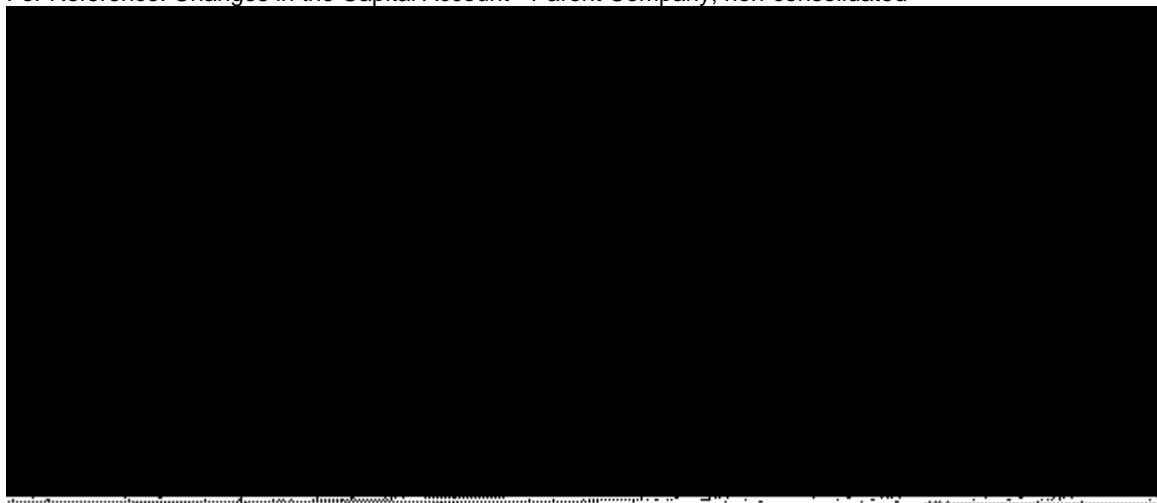
2. Descriptions of Proposed Amendments

Proposed amendments to the Articles of Incorporation are set forth below.

(Portions underlined denote proposed amendments)

	Present Articles	Proposed Amendment
Article 5:	(Total number of shares by the Company) The total number of shares of stock to be issued by the Company shall be threet	

For Reference: Changes in the Capital Account - Parent Company, non-consolidated



subscription 6.0	Incl. H1 net income 19.1	subscription 15.0	Incl. H1 net income 19.1
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Note: 1) Other: Unrealized holding gain (loss) on securities, treasury stock.

2) Parent capital account described above does not include the effects of common stock conversion exercisable by the second issue of CB from November '04 to the end of March '05.

3) Losses carried forward and retained earnings described above in the columns for October 2004, at Extraordinary General Meeting of Shareholders for capital reduction and capital reserve reduction, are based on the interim financial results as of September 2004.

Translation:

(Supplementary Volume)

December 1, 2004

To the Shareholders:

Regarding New Mid-term Business Plan and Financial Measure

Isuzu Motors Limited, aiming to be “the global leading CV, DE company”, announced the development of a New Mid-term Business Plan, covering three financial years from April 2005 to March 2008. Setting out to operate under a new corporate vision, Isuzu will expand its commercial vehicle and diesel engine businesses on a global basis. The Company aims at achieving a 100 billion yen consolidated operating profit on consolidated sales revenue of a 1,600 billion yen in the fiscal year ending in March 2008, approximately an 16% and 10% increase respectively from the anticipated results in the fiscal year ended in March 2005. Concurrently, the Company decided to the Capital Reduction (with the retirement of Class-II Preferred Stock with payment to the shareholders, "Kabushiki Yusho Shokyaku") and Reduction in Capital Reserve.

In October 2002, the Company announced the New 3-year Business Plan to rebuild the corporate value. Since then, all of Isuzu Group companies made vigorous efforts in carrying out various measures set forth in the Plan. As the result, achievement of all the targets in the Plan is clearly in sight before waiting for the end of the three-year period. Accordingly, the Company decided to develop a new mid-term business plan setting forth targets to be achieved in the fiscal year ending in March 2008.

The New Mid-term Business Plan is positioned as a strategic stepping stone for the Company's future growth and expansion, and the three-year period will see aggressive investments by the Company. The New Plan clearly aims at establishing solid business foundation by enhancing product lineup with the development of global, strategic products, and reinforcing organizational capabilities and strengths in each business sector, whether by product or by market, and through the reinforced collaboration with General Motors Corporation.

More specifically, the New Mid-term Business Plan targets at: a 20% product cost reduction through modularization, component integration and new product introduction; new market introduction of strategic trucks to capture the No.1 position in Japan; realization of a 300,000-unit commercial vehicle sales organization through reinforcement of CV distribution capabilities around the world, and profit maximization through integration of LCV light-duty commercial vehicle platform and introduction of derivative models.

Furthermore, the Company will promote expanding its role as a key player in the General Motors group in the joint product development and manufacturing by aggressively reinforcing collaborative relationship with GM.

With these key focuses, the Company will strive to enhance its corporate value and solidify fundamental strengths to cement its competitive advantages.

In preparation of the start of the New Mid-term Business Plan, the Company will reduce its capital reserve in the current fiscal term (ending in March 2005) for the purpose of eliminating the losses carried forward. Concurrently, the Company will reduce its capital with the retirement of Class-II Preferred Stock with payment to the shareholders of Class-II preferred stock, thereby preventing possible dilution of common stock as the result of conversion of the said preferred stock, while at the same time, reducing the future financial burden associated with the dividend payment. (Please look at the attached “Notice of the extraordinary General Meeting of Shareholders” about the contents of “Capital Reduction (with the retirement of Class-II Preferred Stock with payment to the shareholders) and Reduction in Capital Reserve”)

The Company believes that, through the implementation of these measures, the Company can reduce future financial risks, while responding to the expectations of our valued shareholders. Going forward, the Company will make further endeavor in executing the initiatives set forth in the Company's New Mid-term Business Plan, and make further improvements in its financial structure.

Sincerely yours,

Yoshinori Ida

President and Director

Isuzu Motors Limited

I. Performance Targets

II. Corporate Vision:

“The World Leading CV, DE Company”

III. Outline of New Mid-term Business Plan

III-1. Development and introduction of strategic products for global markets

1. Develop strategic products:

- II.

2. Reinforcement of cost structure:
 - Reduce product cost by 20% by seizing the opportunity of new product introduction

3. Reinforce collaboration with General Motors
 - Isuzu, as a key player in the GM group, has begun the following strategic