TRANSLATION

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For Immediate Release

Announcement on the Sale of Fixed Asset

Tokyo, March 24, 2004 - At the board of directors meeting held today, Isuzu Motors Limited (Code: 7202, 1st Section of TSE) passed a resolution on the sale of fixed asset as follows:

1. Rationale

Isuzu Motors and its group companies have been promoting to right-size the total asset base in accordance with the New Three-year Business Plan. As a part of this initiative, Isuzu decided to sell a land property as described below.

2. Subject property assets to be sold:

(JPYMil)

Property and Location	Book Value	Transfer Price	Current Status
Land property of the Kawasaki Plant Owned by: Isuzu Motors Limited Lot area: 181,525.68 Address: Tonomachi, Kawasaki-ku, Kawasaki-shi, Kanagawa Pref.	19,600	15,371	Ourrently in use by Isuzu Motors, as the Kawasaki Plant

Note: The board resolution this time3(s)so@15(t(14w@F1 10.56 Tf 1 0 0 1 160.33i5(t(14w@F1 10.56 Tf)]T10.56u)5(ti)

Relationship with Isuzu Motors