

FY2009 Q3 Financial Results

Apr. – Dec. '08 / Oct. – Dec. '08



February 6, 2009

ISUZU MOTORS LIMITED

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Moreover, this presentation is not intended to solicit investment in Isuzu. Isuzu assumes no responsibility for any losses and liabilities that may be incurred because of the information in this presentation.

I-1. FY2009 Q3 Highlight

FY09 3Q Consolidated Results

- Year-on-year Comparison

(JPY Bil.)	FY09 Q3	FY08 Q3	Changes
Sales Revenue	340.4	430.0	-89.6
Operating Profit	-1.6	28.0	-29.6
Working Profit	-3.7	31.2	-34.9
Net Income	-11.7	24.4	-36.1

* FX: FY09 Q3 = 99JPY/US\$
FY08 Q3= 114JPY/US\$

Apr. - Dec.'08	FY09 Q3	FY08 3Q	Changes
Sales Revenue	1200.1	1304.5	-104.4
Operating Profit	37.6	76.4	-38.8
Working Profit	36.4	85.0	-48.6
Net Income	18.4	61.4	-43.0

FY09 Full-year Outlook

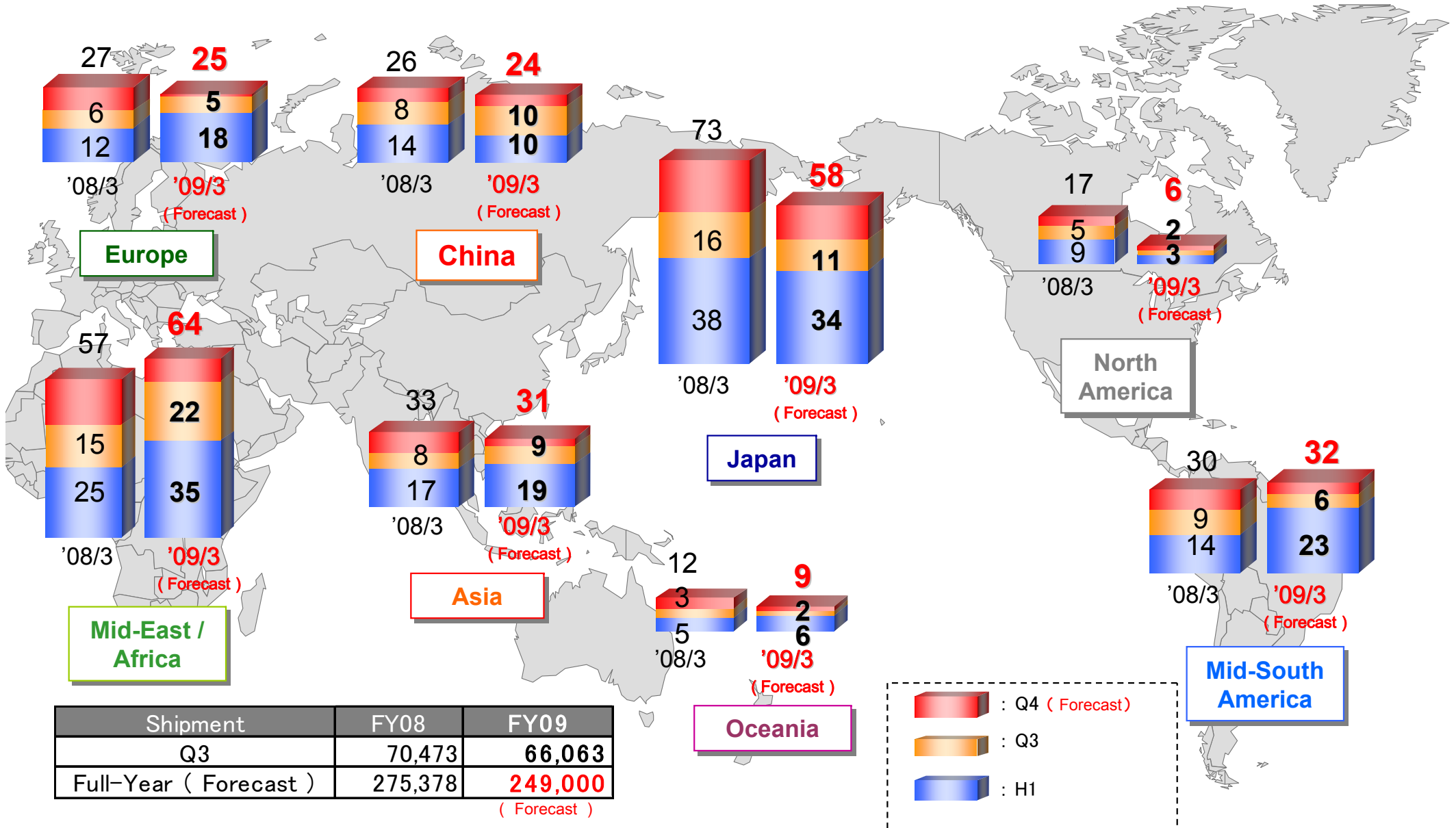
- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY09	FY08 <small>(excl. ASEAN Jan-Mar)</small>	Changes	*Reference	*Reference
				Previous Forecast	FY08
Sales Revenue	1460.0	1791.6	-331.6	1650.0	1924.8
Operating Profit	9.0	102.0	-93.0	60.0	109.6
Working Profit	2.0	114.0	-112.0	60.0	122.3
Net Income	-15.0	71.8	-86.8	40.0	76.0

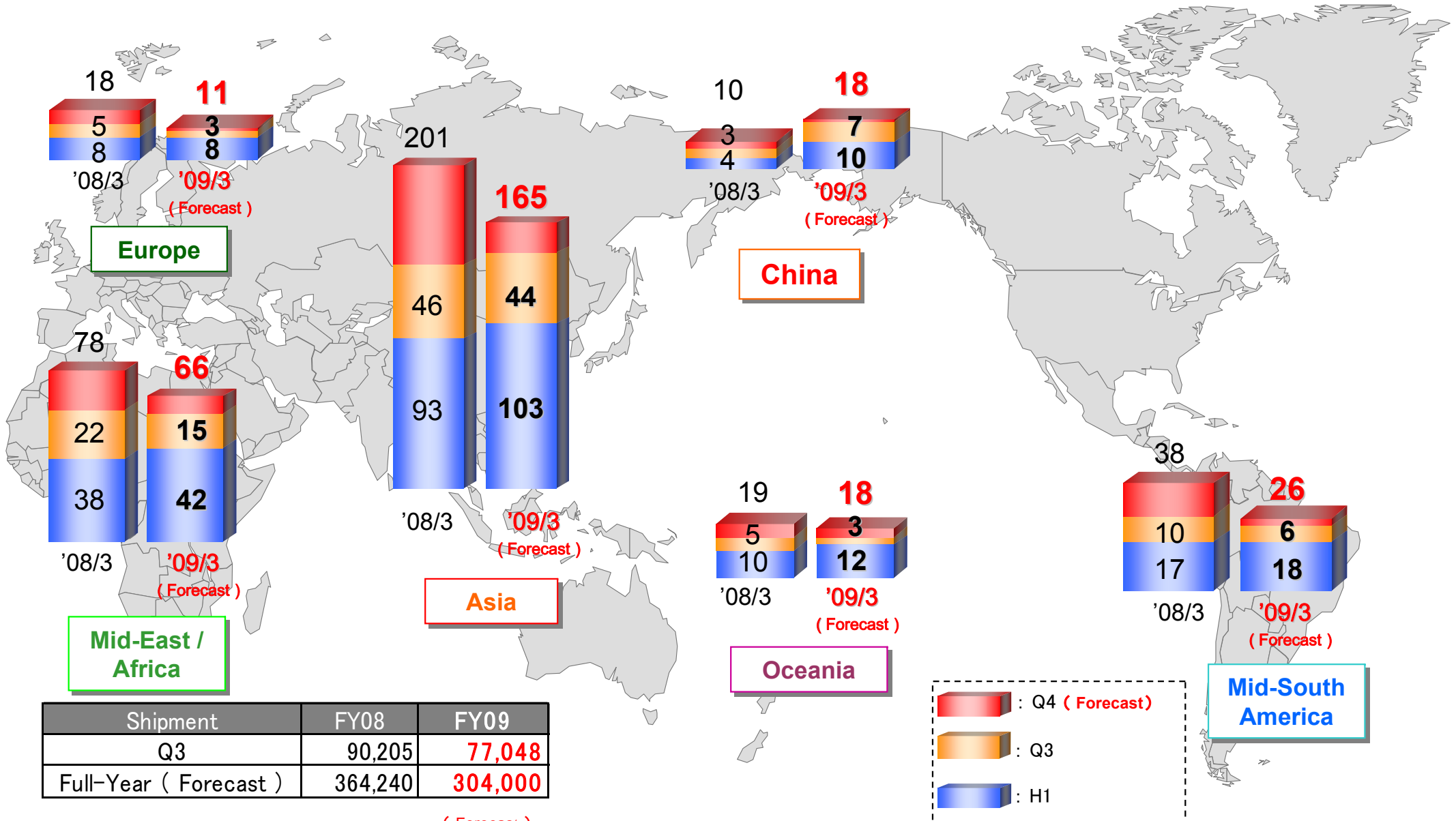
* FX: FY09 = 100JPY/US\$
 FY08 = 115JPY/US\$

1-2. Market Information

ISUZU CV Global Shipment - Vehicle and KD-SET, etc: K-units



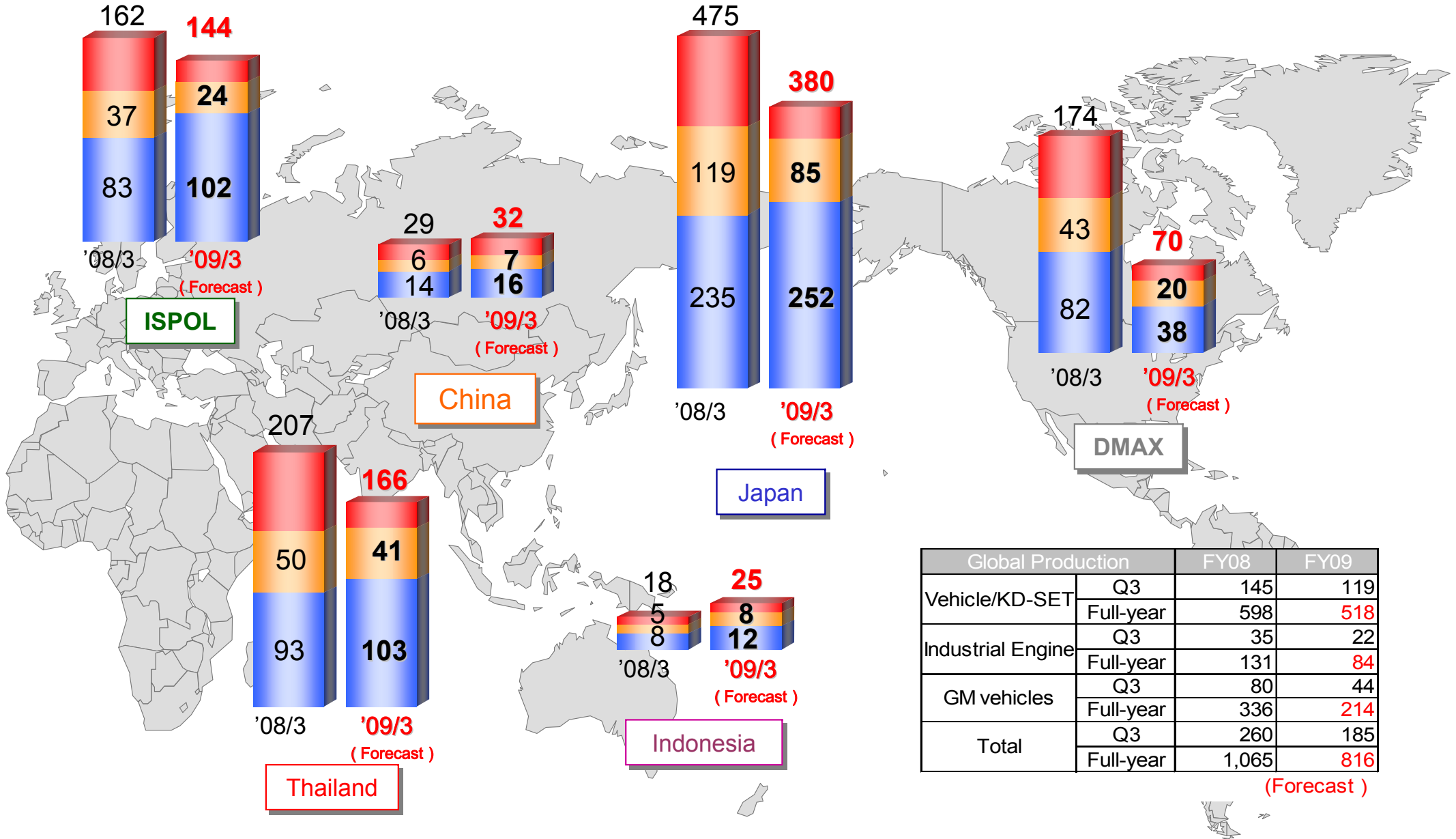
ISUZU LCV Global shipment - Vehicle and KD-SET, etc: K-units



Shipment	FY08	FY09
Q3	90,205	77,048
Full-Year (Forecast)	364,240	304,000

(Forecast)

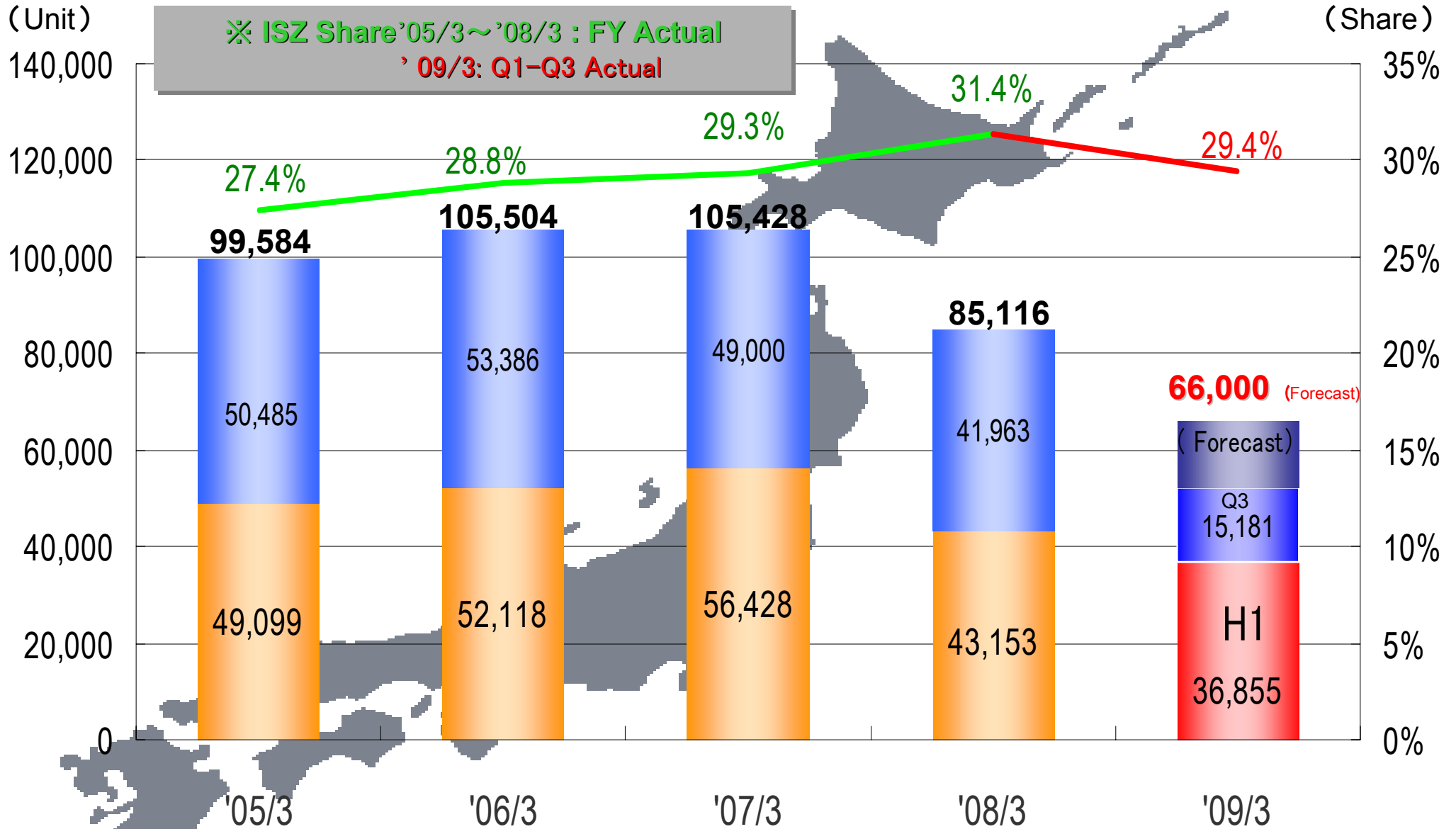
ISUZU Global Production - Country Segment, Diesel Engine: K-units -





Japan Industry Sales and Isuzu Share

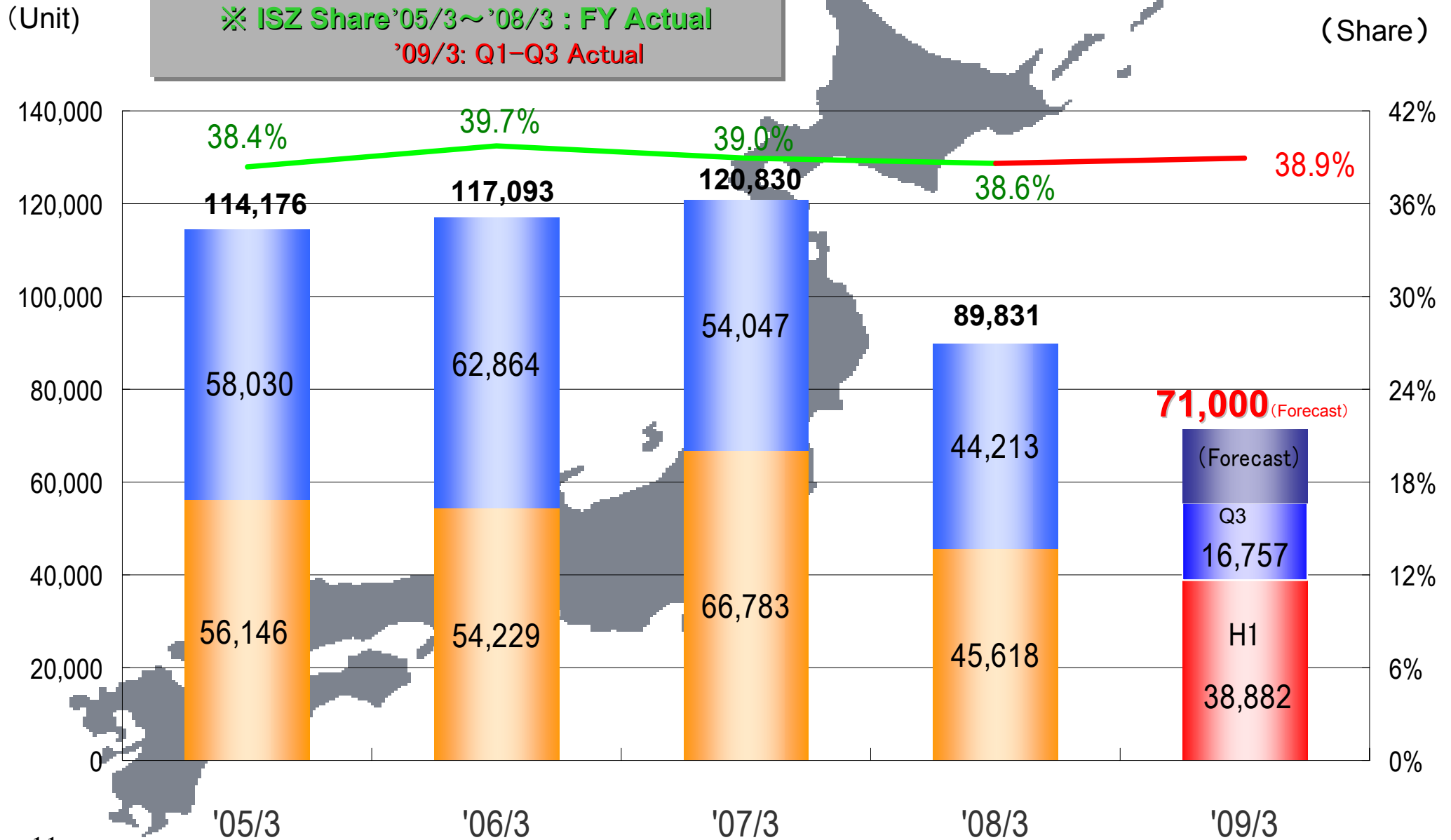
- H/D, M/D Truck: 4ton or above -





Japan Industry Sales and Isuzu Share

- L/D(2-3ton) Truck -





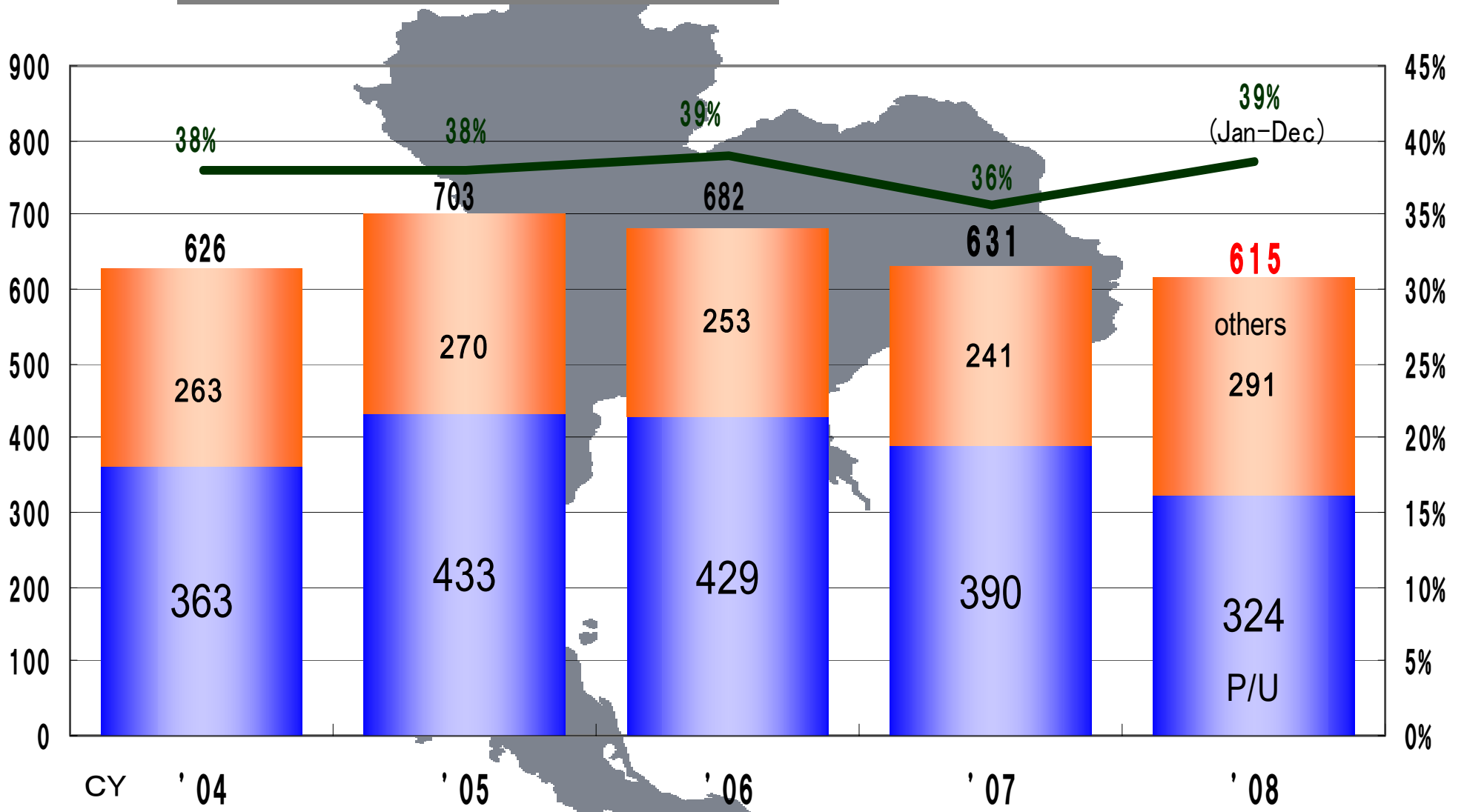
Thailand Industry Sales

- Total market, pickup, and Isuzu share -

(Unit: K)

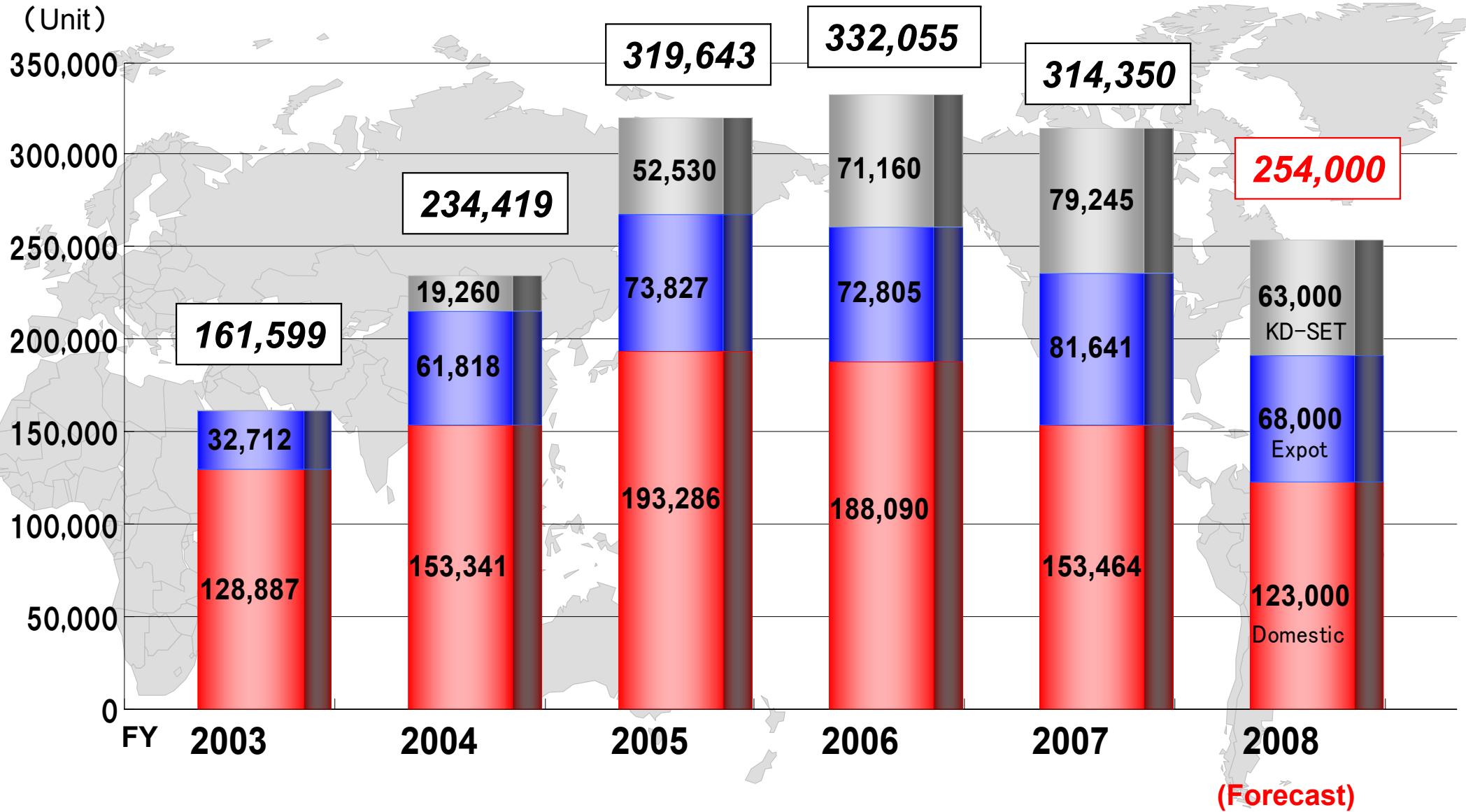
※ ISZ Share'04~'08 : CY Actual

(Share)





Thailand LCV Shipment - Thai Domestic / Export Markets -



II. FY09 Q3 Consolidated Result

FY09 Q3 Consolidated Results: Oct.-Dec.

- Sales Revenue, Year-on-year by Segment

(JPY Bil.)	FY09 Q3	FY08 Q3	Changes
Sales Revenue	340.4	430.0	-89.6
Operating Profit	-1.6	28.0	-29.6
Working Profit	-3.7	31.2	-34.9
Net Income	-11.7	24.4	-36.1

Sales Revenue by Segment		FY09 Q3	FY08 Q3	Changes
	Parent	196.1	256.3	-60.2
	Domestic Dealers	89.6	103.4	-13.8
	North America	22.3	30.1	-7.8
	ASEAN	87.9	131.8	-43.9
	Other Subsidiaries	73.3	85.7	-12.4
	Consl. Adj.	-128.8	-177.3	48.5
	Total	340.4	430.0	-89.6

FY09 Q3 Consolidated Results: Oct.-Dec.

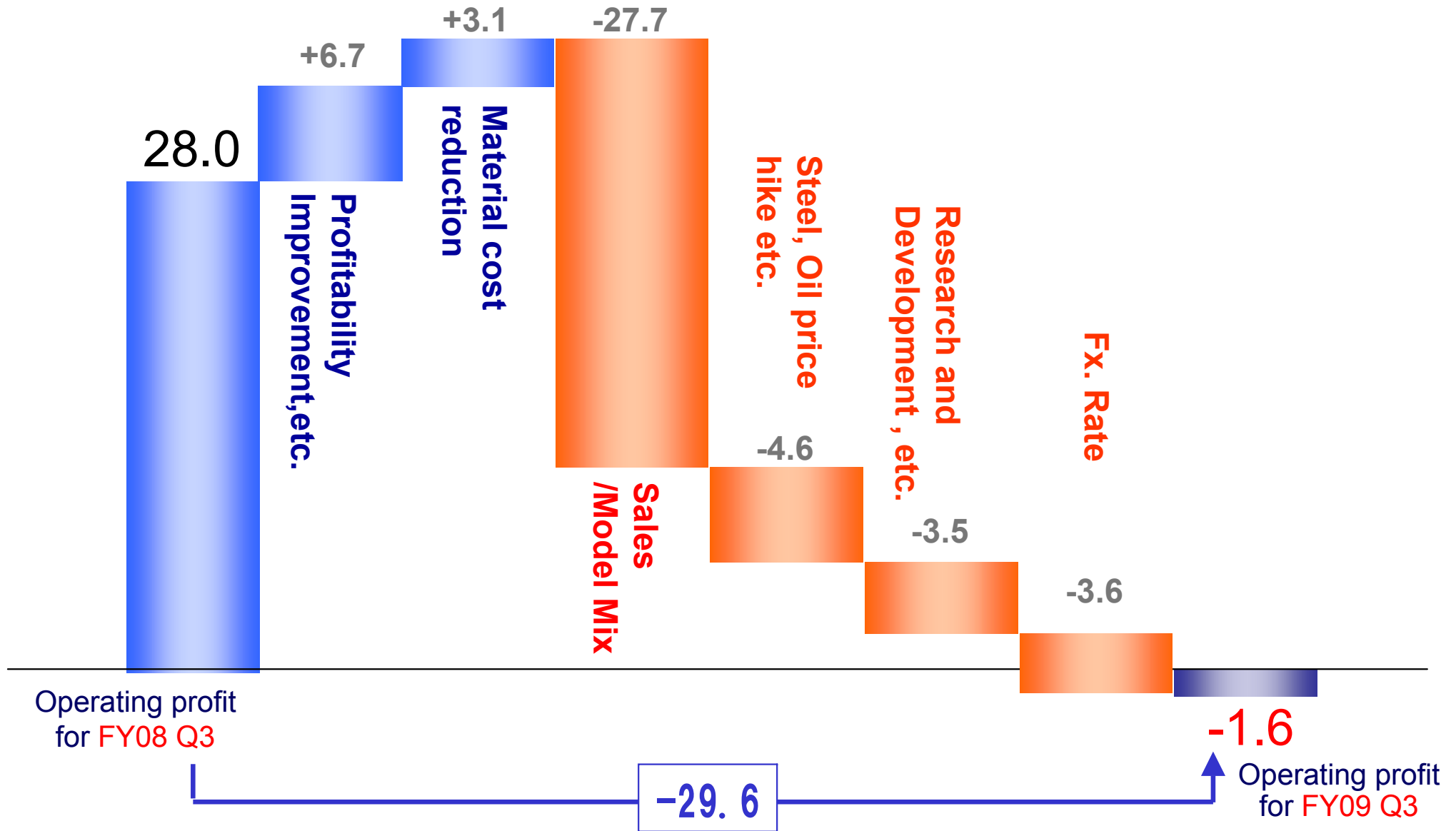
- Operating Profit, Year-on-year by Segment -

(JPY Bil.)	FY09 Q3	FY08 Q3	Changes
Sales Revenue	340.4	430.0	-89.6
Operating Profit	-1.6	28.0	-29.6
Working Profit	-3.7	31.2	-34.9
Net Income	-11.7	24.4	-36.1

Op by Segment		FY09 Q3	FY08 Q3	Changes
	Parent	-2.4	15.2	-17.6
	Domestic Dealers	-1.1	0.0	-1.1
	North America	1.6	0.2	1.4
	ASEAN	3.4	7.7	-4.3
	Other Subsidiaries	-0.8	4.3	-5.1
	Consl. Adj.	-2.3	0.6	-2.9
	Total	-1.6	28.0	-29.6

FY08 Q3 vs.FY09 Q3 Expense fluctuations

- Consolidated operating profit: analysis of change, JPY:Bill. -



FYQ3 Consolidated Results: Oct.-Dec.

- Working profit, Net income: Year-on-year -

(JPY Bil.)	FY09 Q3	FY08 Q3	Changes
Sales Revenue	340.4	430.0	-89.6
Operating Profit	-1.6	28.0	-29.6
Working Profit	-3.7	31.2	-34.9
Net Income	-11.7	24.4	-36.1

Working Profit

Operating Profit Change	-29.6
* Equity-method affiliates	-0.1
* Others	-5.2
Total	-34.9

Extra profit/
Loss etc.

Working Profit	-37.0
* Property Loss, etc.	-24.0
* Tax, others	-56.0
Net Income	-11.7

III. FY09 Full-year Outlook

FY09 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY09	FY08 <small>(excl. ASEAN Jan-Mar)</small>	Changes	*Reference	*Reference
				Previous Forecast	FY08
Sales Revenue	1460.0	1791.6	-331.6	1650.0	1924.8
Operating Profit	9.0	102.0	-93.0	60.0	109.6
Working Profit	2.0	114.0	-112.0	60.0	122.3
Net Income	-15.0	71.8	-86.8	40.0	76.0

* FX: FY09 = 100JPY/US\$
 FY08 = 115JPY/US\$

FY09 Full-year Outlook

- Consolidated Sales Revenue, Year-on-year by Segment -

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	*Reference Previous Forecast
Sales Revenue	1460.0	1791.6	-331.6	1650.0
Operating Profit	9.0	102.0	-93.0	60.0
Working Profit	2.0	114.0	-112.0	60.0
Net Income	-15.0	71.8	-86.8	40.0

Sales Revenue by Segment		FY09	FY08 (exc ASEAN Jan-Mar)	Changes
	Parent	870.0	1027.3	-157.3
	Domestic Dealers	410.0	469.1	-59.1
	North America	80.0	131.7	-51.7
	ASEAN	370.0	554.2	-184.2
	Others	320.0	345.7	-25.7
	Consl. Adj.	-590.0	-736.4	146.4
	Total	1460.0	1791.6	-331.6

FY09 Full-year Outlook

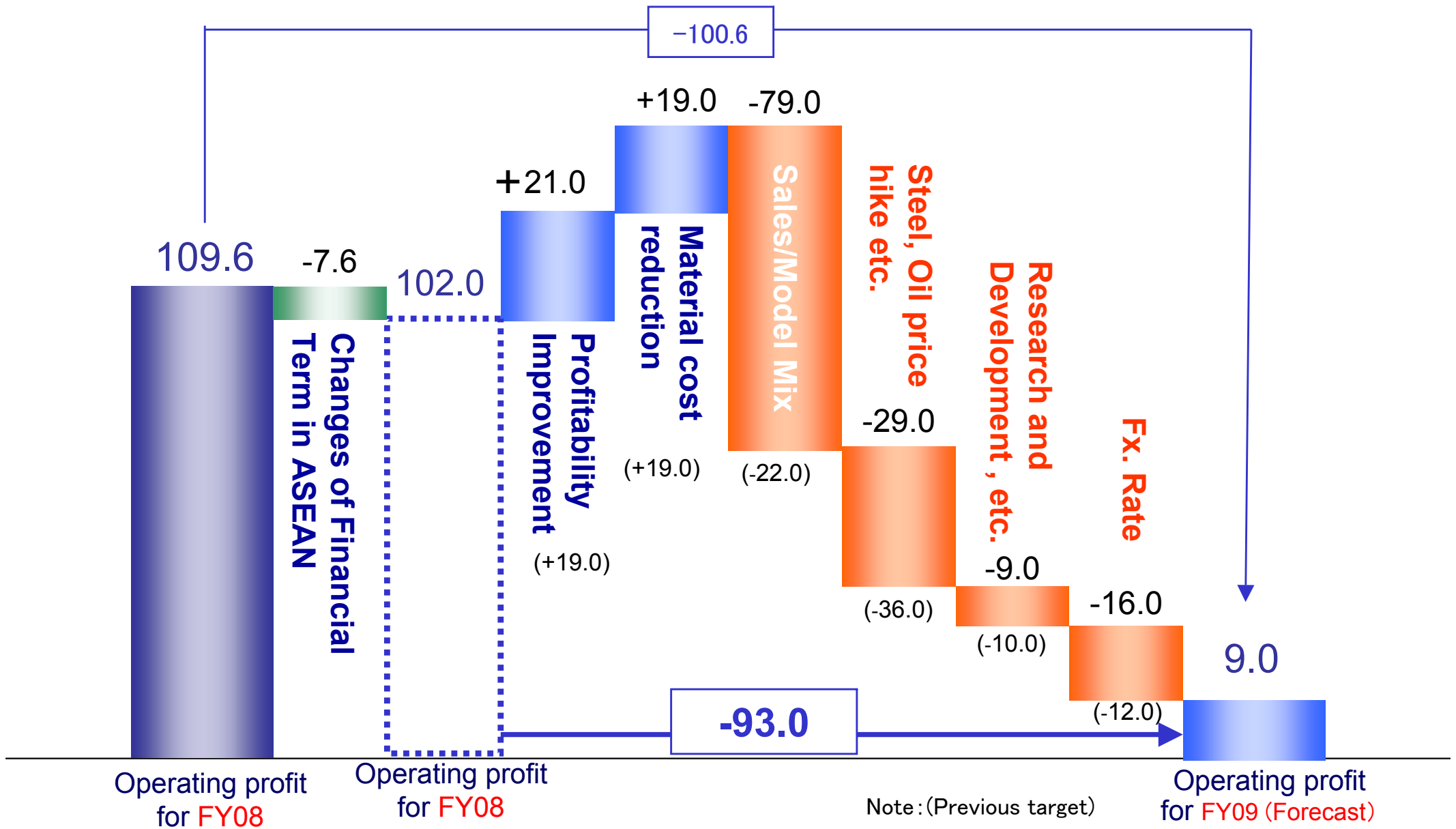
- Consolidated Operating profit, Year-on-year by Segment -

(JPY Bil.)	FY09	FY08 (exc ASEAN Jan-Mar)	Changes	Previous Forecast
Sales Revenue	1460.0	1791.6	-331.6	1650.0
Operating Profit	9.0	102.0	-93.0	60.0
Working Profit	2.0	114.0	-112.0	60.0
Net Income	-15.0	71.8	-86.8	40.0

OP by Segment		FY09	FY08 (exc ASEAN Jan-Mar)	Changes
	Parent	-19.0	48.2	-67.2
	Dometic Dealers	3.0	3.8	-0.8
	North America	1.0	1.6	-0.6
	ASEAN	18.0	31.1	-13.1
	Others	4.0	15.0	-11.0
	Consl. Adj.	2.0	2.3	-0.3
	Total	9.0	102.0	-93.0

FY08 vs. FY09 Expense fluctuations

- Consolidated operating profit: analysis of change, JPY: Bil. -



Note: (Previous target)

FY09 Full-year Outlook

- Working profit, Net income, Year-on-year -

(JPY Bil.)	FY09	FY08 <small>(exc ASEAN Jan-Mar)</small>	Changes	※Reference
				Previous Forecast
Sales Revenue	1460.0	1791.6	-331.6	1650.0
Operating Profit	9.0	102.0	-93.0	60.0
Working Profit	2.0	114.0	-112.0	60.0
Net Income	-15.0	71.8	-86.8	40.0

Working Profit

Operating Profit Change	-93.0
* Equity-method affiliates	-9.5
* Others	-9.5
Total	-112.0

Extra profit/
Loss etc.

Working Profit	2.0
* Property loss, etc.	-4.0
* Tax, others	-13.0
Net Income	-15.0

Trucks for life
ISUZU