

FY2010 Financial Results



ISUZU MOTORS LIMITED

May 11, 2010

Contents

I . President and Representative Director: Susumu Hosoi FY2010 Overview

II . Senior Executive Officer, Corporate Planning and Financial : Toshio Sasaki

- 1. Business Status**
- 2. FY2010 Financial Results**
- 3. FY2011 Full-year outlook**

III . Q&A

Statements contained in this presentation, except for historical or current facts, are based on certain assumptions and our management's judgment in light of currently available information. Therefore, these statements may be susceptible to various factors, such as uncertainty contained in the assumptions and management's judgment and economic changes in the future, which may cause to bring about different results in Isuzu's future earnings and operating results.

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.

President and Representative Director

Susumu Hosoi

FY2010 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY10	FY09	Changes
Net Sales	1,080.9	1,424.7	-343.8
Operating Income	11.0	21.7	-10.7
Ordinary Income	11.4	15.2	-3.8
Net Income	8.4	-26.9	35.3

※FX : FY10 = 91JPY/US\$

FY09 =101JPY/US\$

FY2011 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY11	FY10	Changes
Net Sales	1,340.0	1,080.9	259.1
Operating Income	45.0	11.0	34.0
Ordinary Income	42.0	11.4	30.6
Net Income	20.0	8.4	11.6

※FX: FY11 = 90JPY/US\$
FY10 = 91JPY/US\$

Senior Executive Officer, Corporate Planning and Financial

Toshio Sasaki

1-1. Business Status

Isuzu CV/LCV Global Shipment

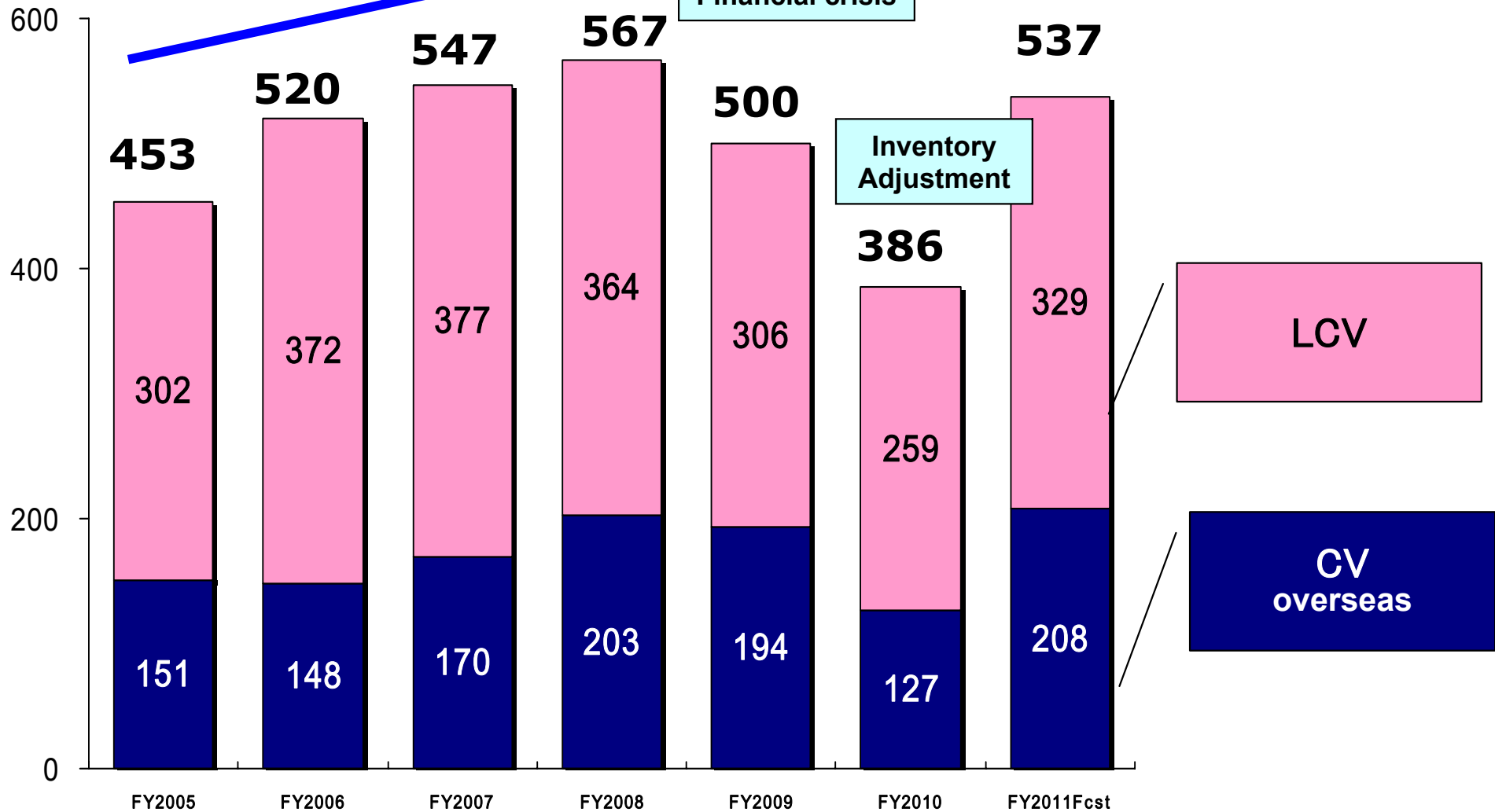
- Vehicle and KD-SET, etc: K-units -

· Reinforce Operating Capabilities

· Enter New Markets

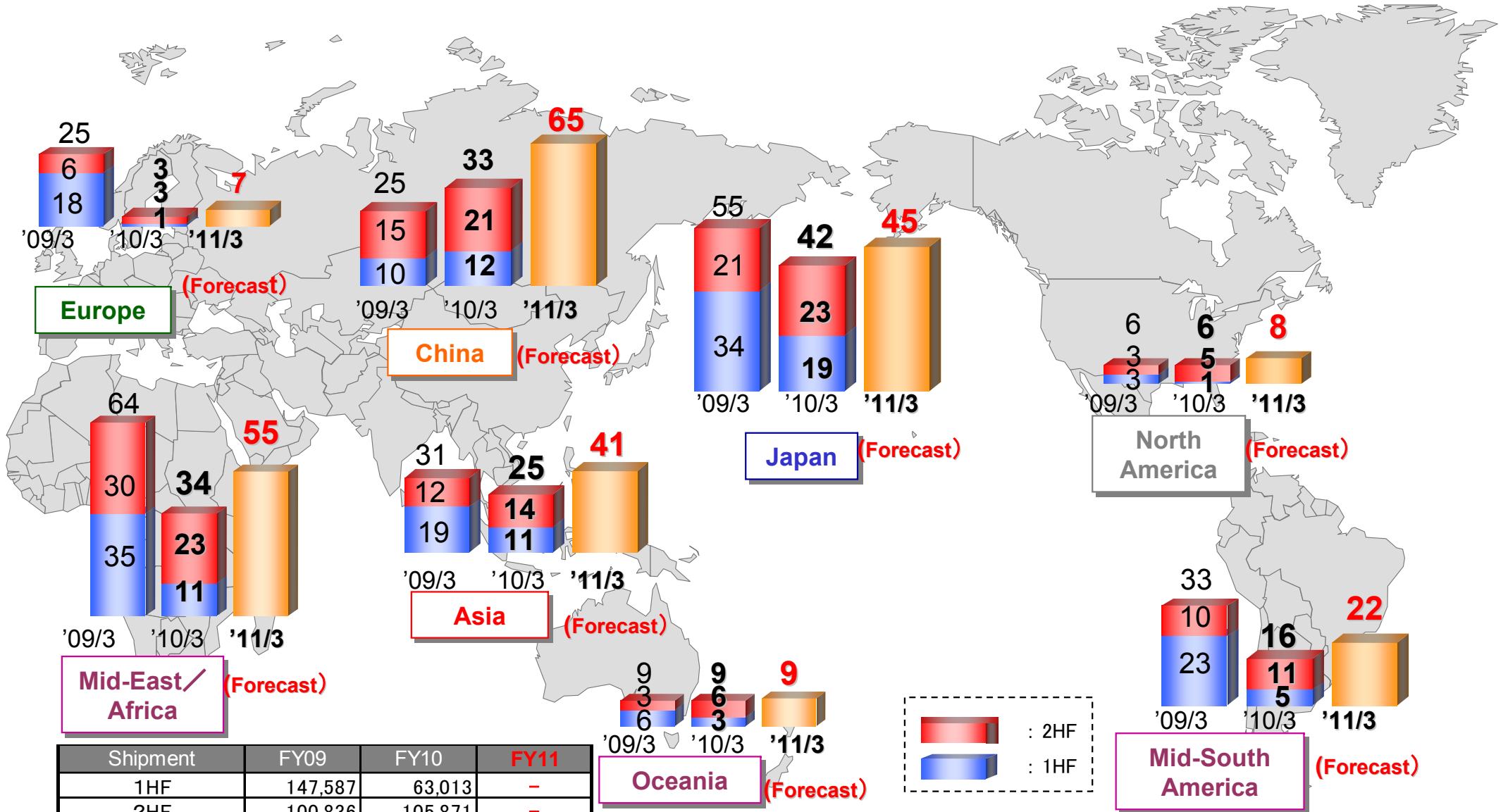
Global Financial crisis

Inventory Adjustment



ISUZU CV Global Shipment

- Vehicle and KD-SET, etc: K-units -

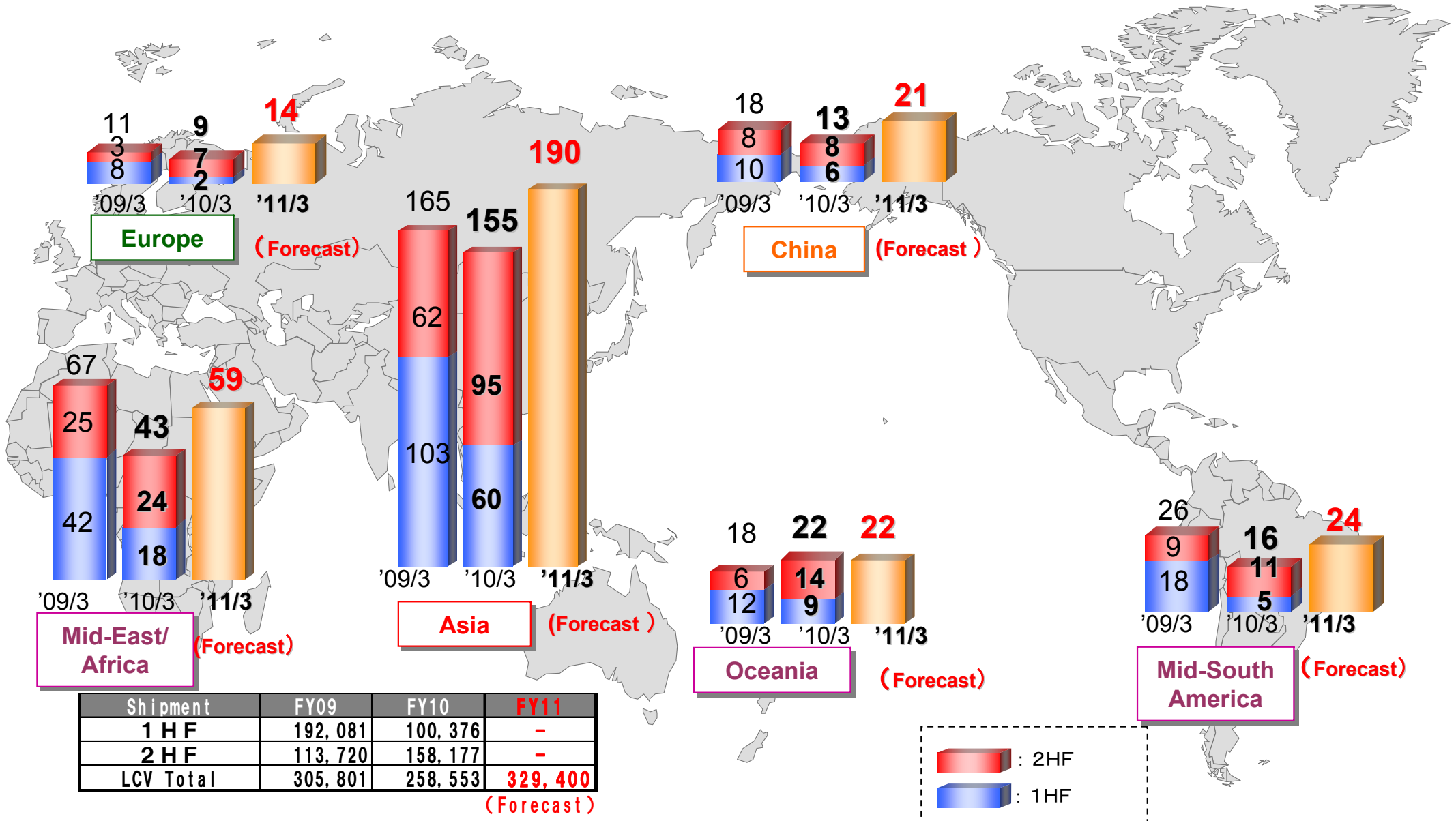


Shipment	FY09	FY10	FY11
1HF	147,587	63,013	-
2HF	100,836	105,871	-
CV Total	248,423	168,884	253,000

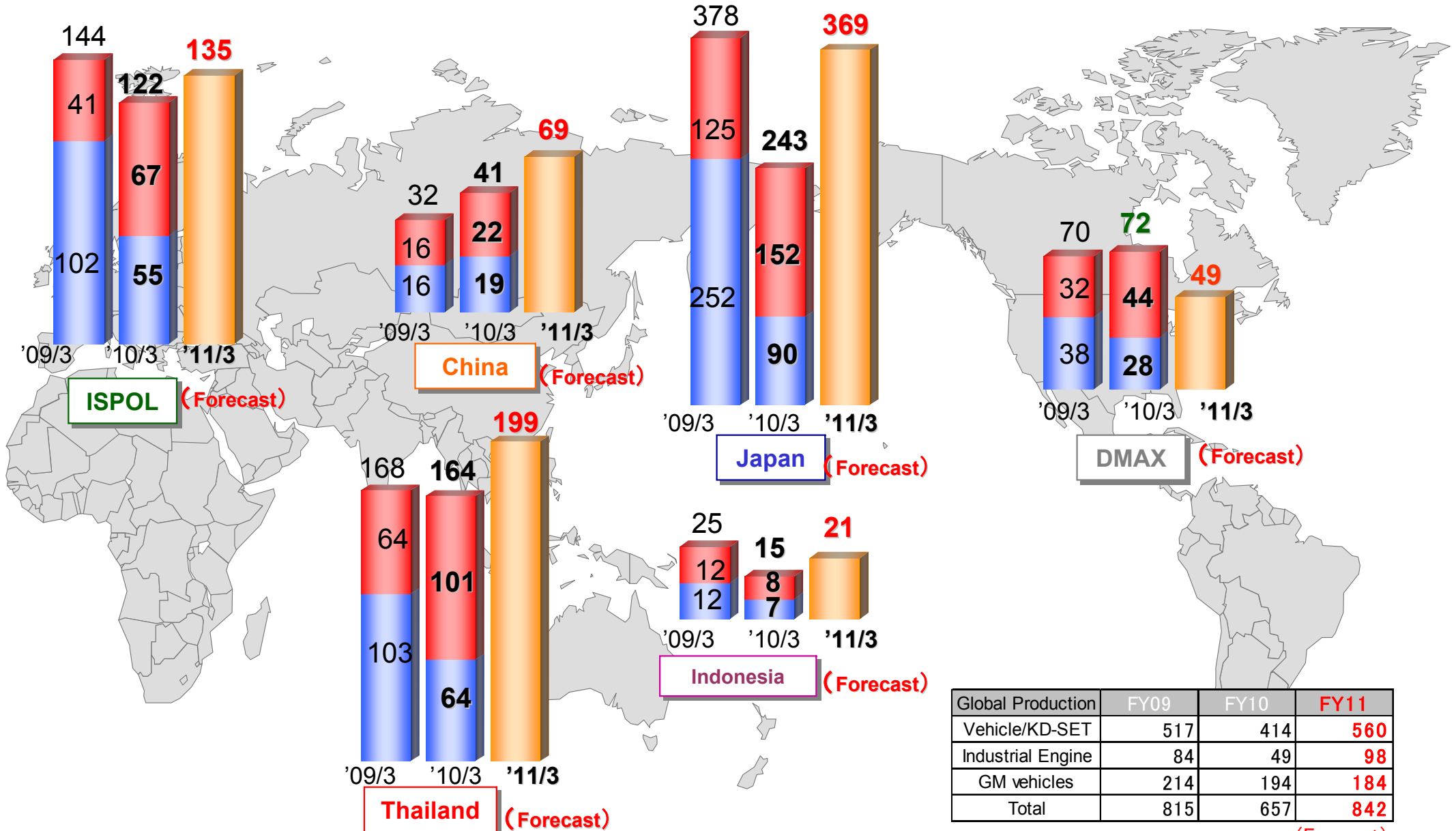
(Forecast)

ISUZU LCV Global Shipment

- Vehicle and KD-SET, etc: K-units -



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



Global Production	FY09	FY10	FY11
Vehicle/KD-SET	517	414	560
Industrial Engine	84	49	98
GM vehicles	214	194	184
Total	815	657	842

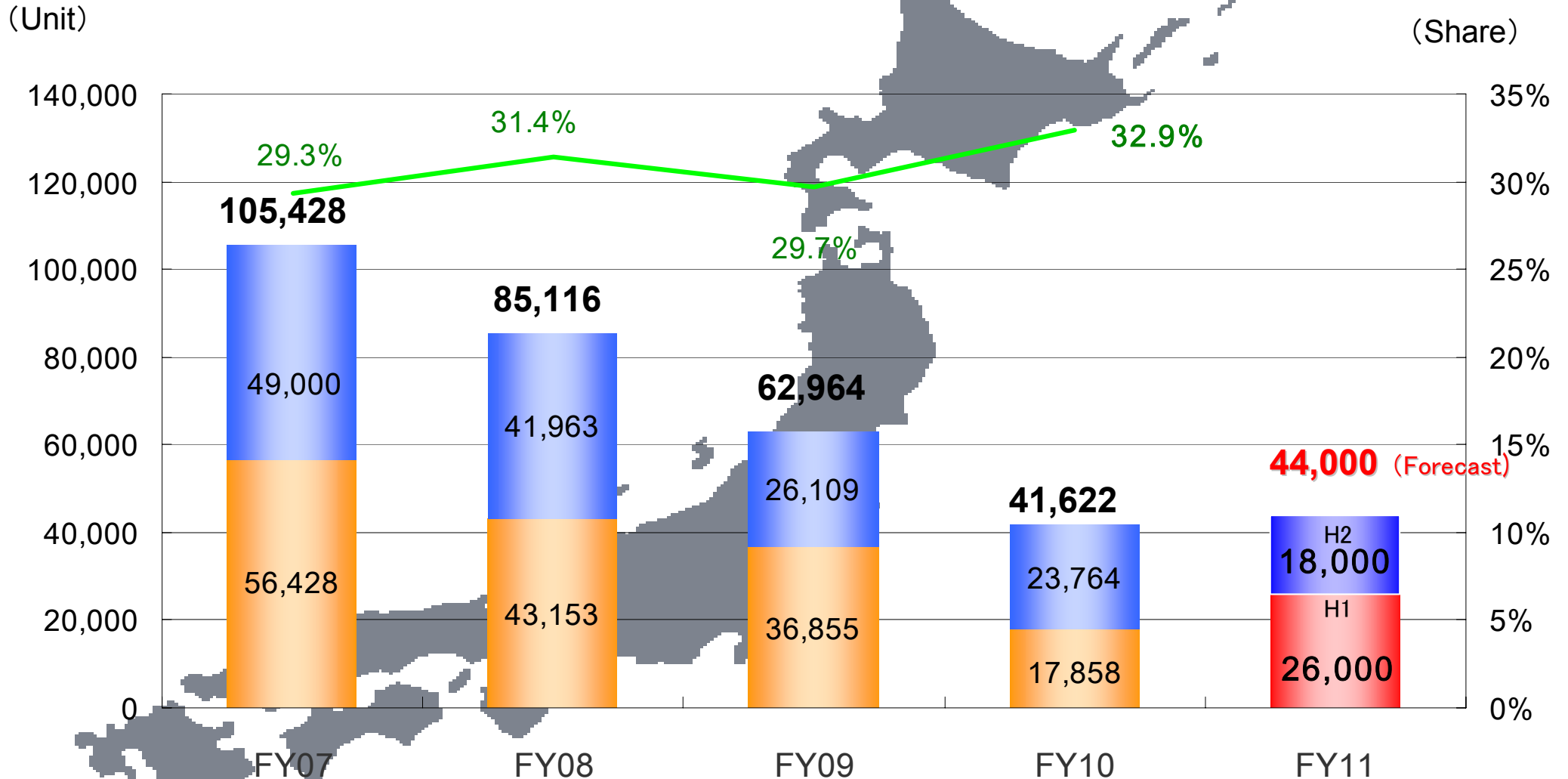
(Forecast)

1-2. Main Markets

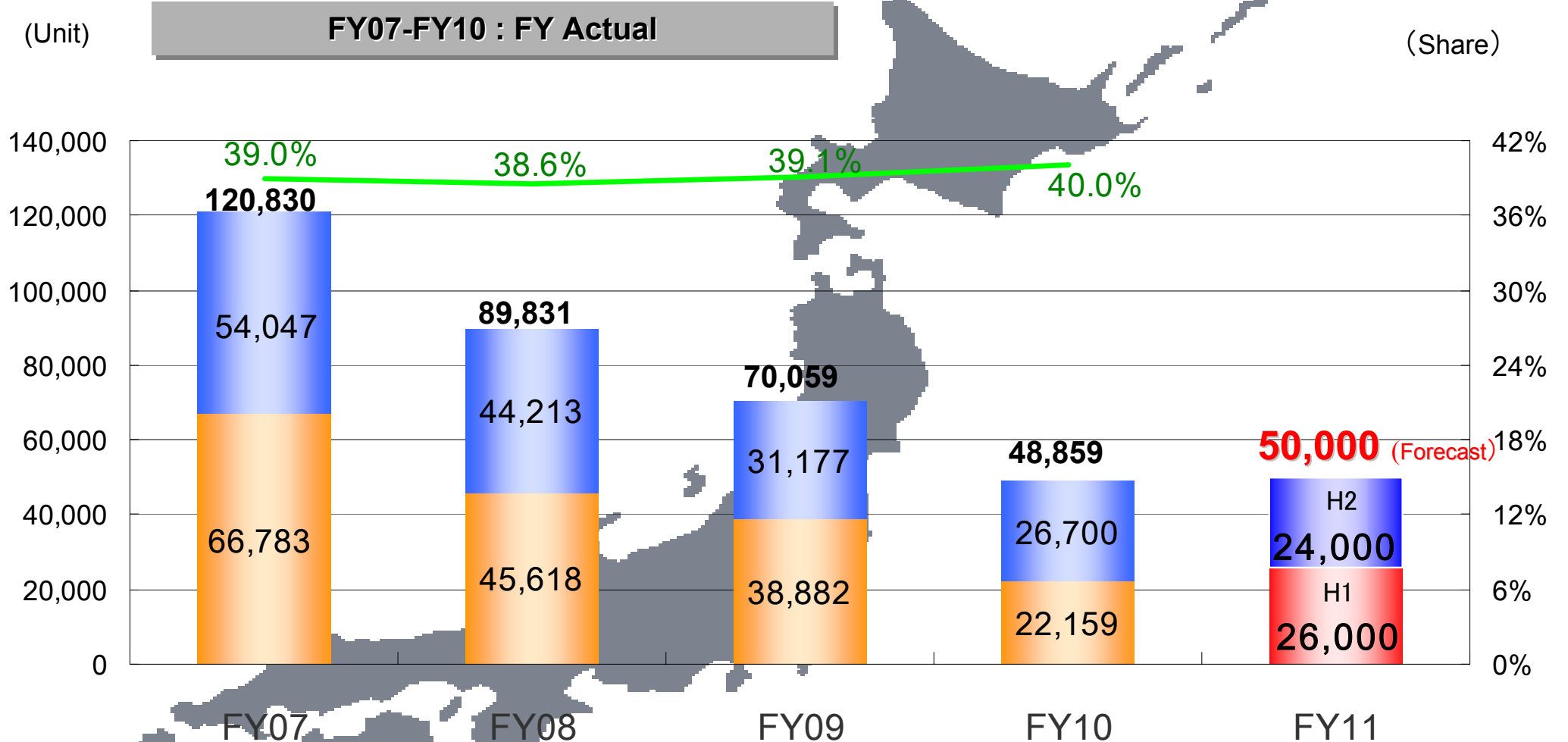


Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -

FY07-FY10 : FY Actual

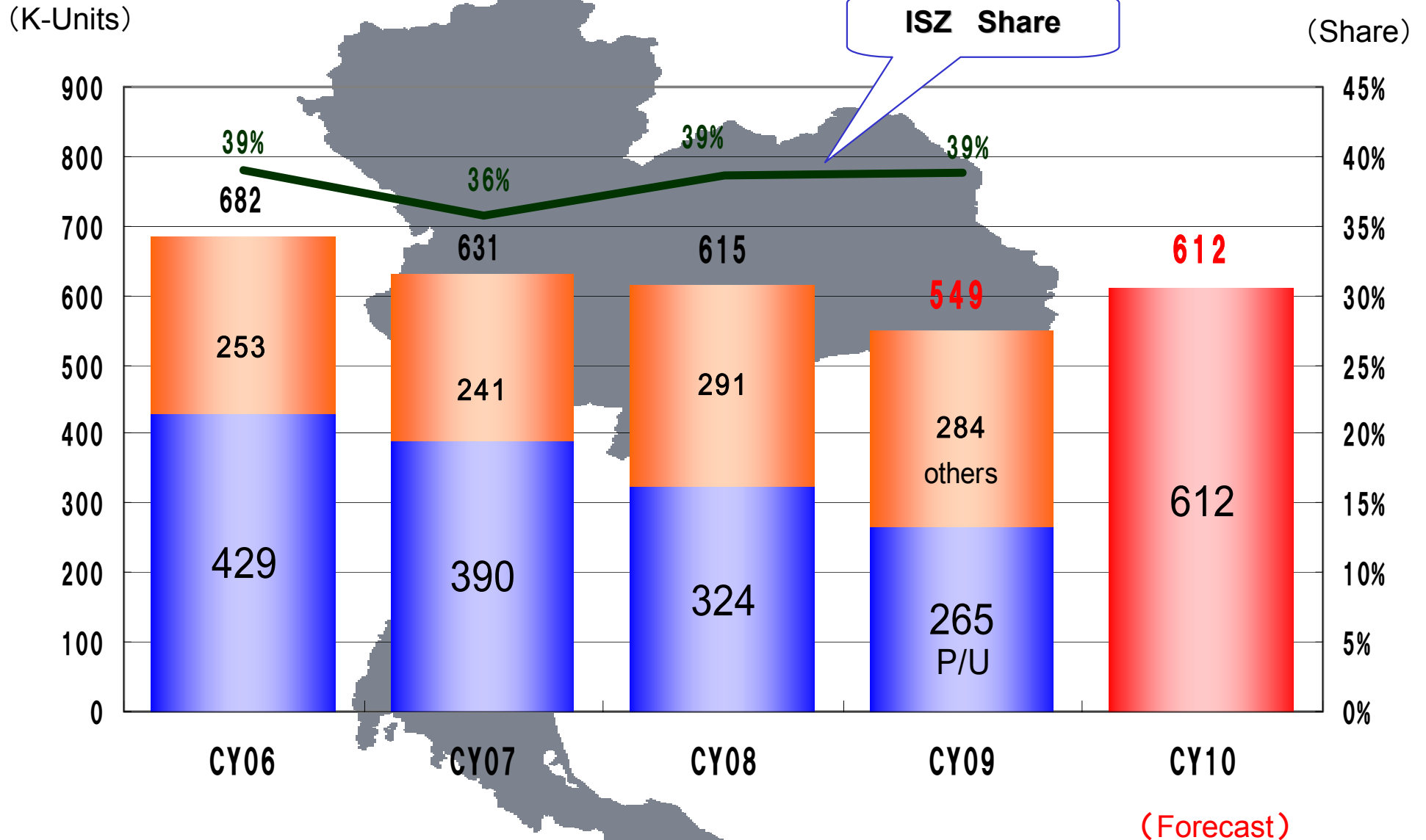


Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -



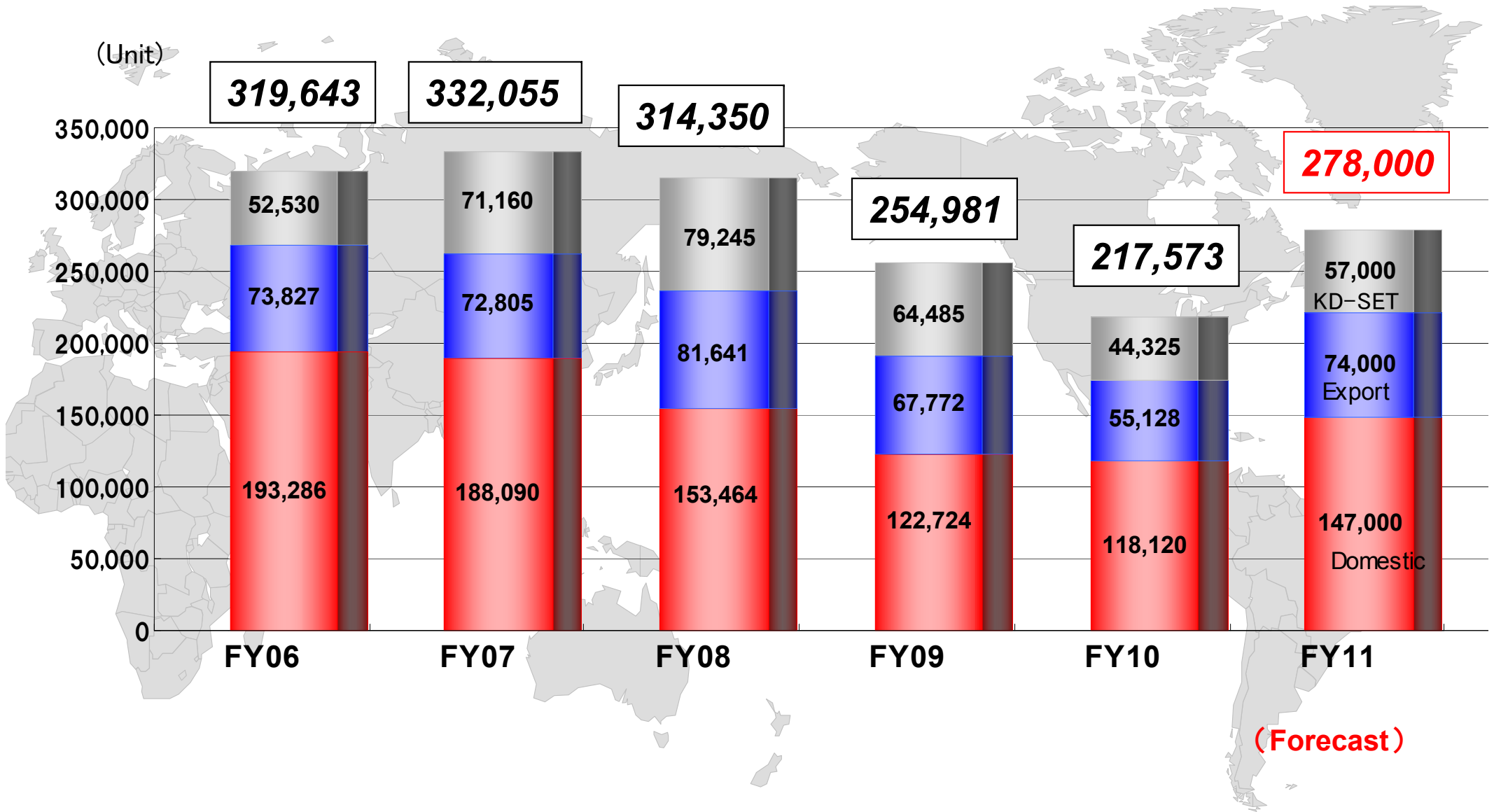


Thailand Industry Sales - Total market, pickup, and Isuzu share -





Thailand LCV Production - Thai Domestic / Export Markets -



2. FY2010 Financial Results

FY2010 Consolidated Results

- Year-on-year Comparison -

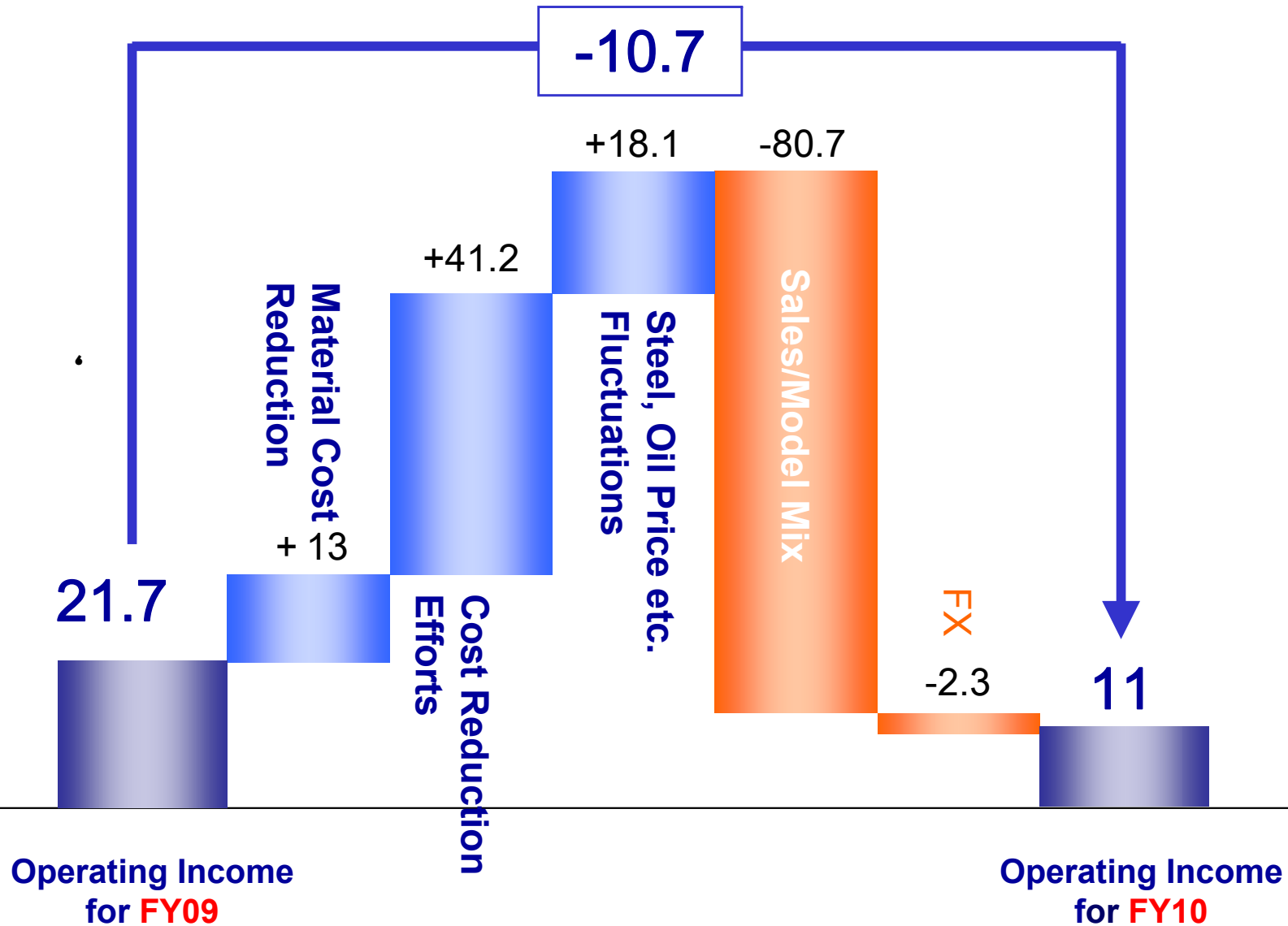
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FY09 =101JPY/US\$

FY09 vs. FY10 Fluctuations

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



FY2010 Consolidated Results

- Ordinary income, Net income: Year-on-year -

(JPY Bil.)	FY10	FY09	Changes
Net Sales	1,080.9	1,424.7	-343.8
Operating Income	11.0	21.7	-10.7
Ordinary Income	11.4	15.2	-3.8
Net Income	8.4	-26.9	35.3

Ordinary
Income

Operating Income Change **-10.7**

* Equity in Earnings of Affiliates: -0.7

* FX gain and loss, Other: 7.6

Total **-3.8**

Extra Profit/
Loss etc.

Ordinary Income **11.4**

* Loss on disposal of noncurrent assets, etc: -2.3

* Tax and minority interests: -0.7

Net Income **8.4**

3. FY2011 Full-year Outlook

April 2010 - March 2011

FY2011 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY11	FY10	Changes
Net Sales	1,340.0	1,080.9	259.1
Operating Income	45.0	11.0	34.0
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FY2011 Full-year Outlook

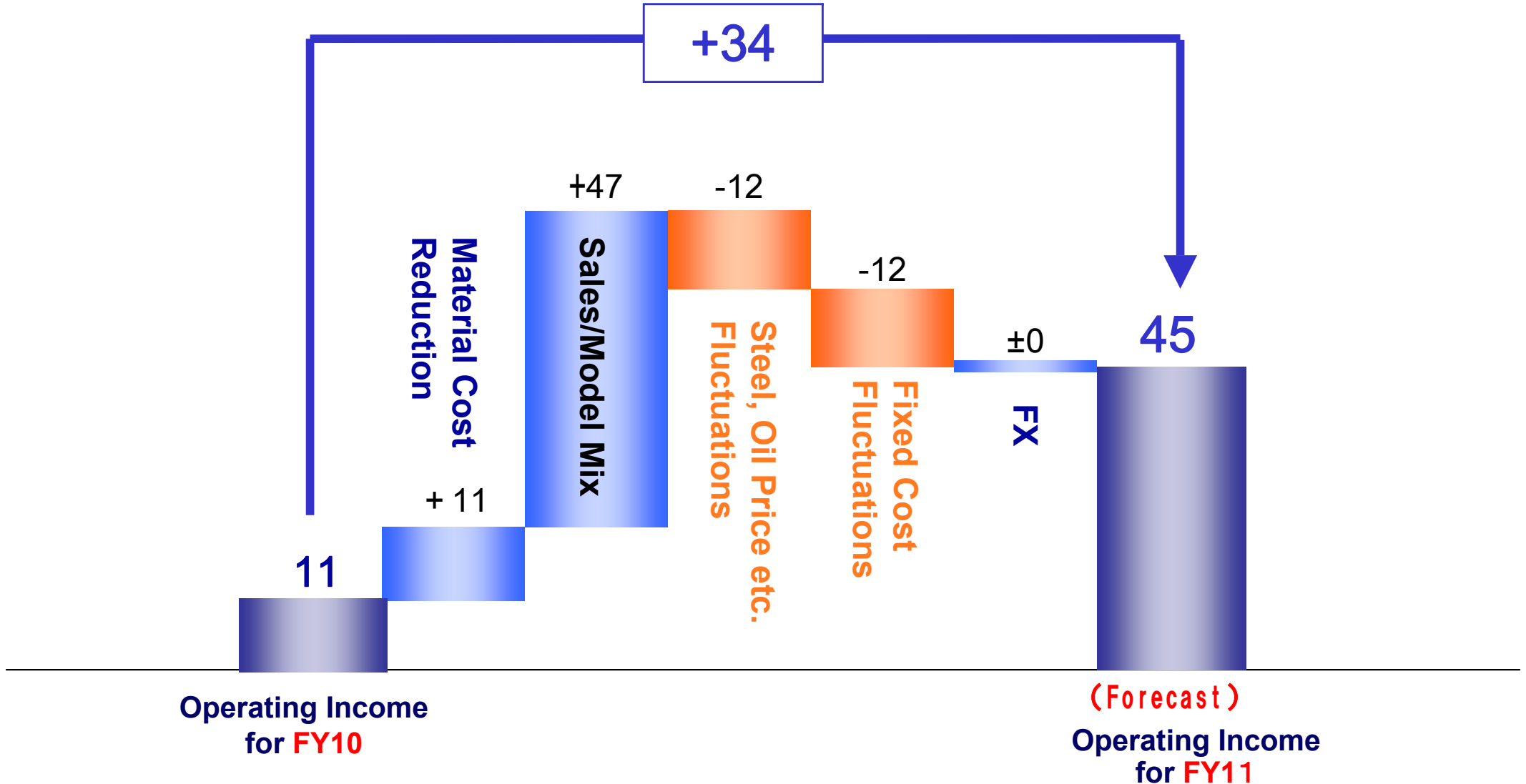
- Year-on-year Comparison -

(JPY Bil.)	FY10			FY11			Changes
	H1	H2	Total	H1	H2	Total	
Net Sales	442.8	638.1	1,080.9	660.0	680.0	1,340.0	259.1
Operating Income	-20.0	31.0	11.0	25.0	20.0	45.0	34.0
Ordinary Income	-23.6	35.0	11.4	23.0	19.0	42.0	30.6
Net Income	-27.8	36.2	8.4	8.0	12.0	20.0	11.6

※FX: FY11 = 90JPY/US\$
 FY10 = 91JPY/US\$

FY10 vs. FY11 Fluctuations

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



FY2011 Full-year Outlook

- Ordinary income, Net income, Year-on-year -

(JPY Bil.)	FY11	FY10	Changes
Net Sales	1,340.0	1,080.9	259.1
Operating Income	45.0	11.0	34.0
Ordinary Income	42.0	11.4	30.6
Net Income	20.0	8.4	11.6

Ordinary Income	Operating Profit Change	34.0
	* Equity in Earnings of Affiliates	0.4
	* FX gain and loss, Other	-3.8
	Total	30.6

Extra Profit/ Loss etc.	Ordinary Income	42.0
	* Loss on disposal of noncurrent assets, etc.	-4.0
	* Tax and minority interests	-18.0
	Net Income	20.0

Trucks for life
ISUZU

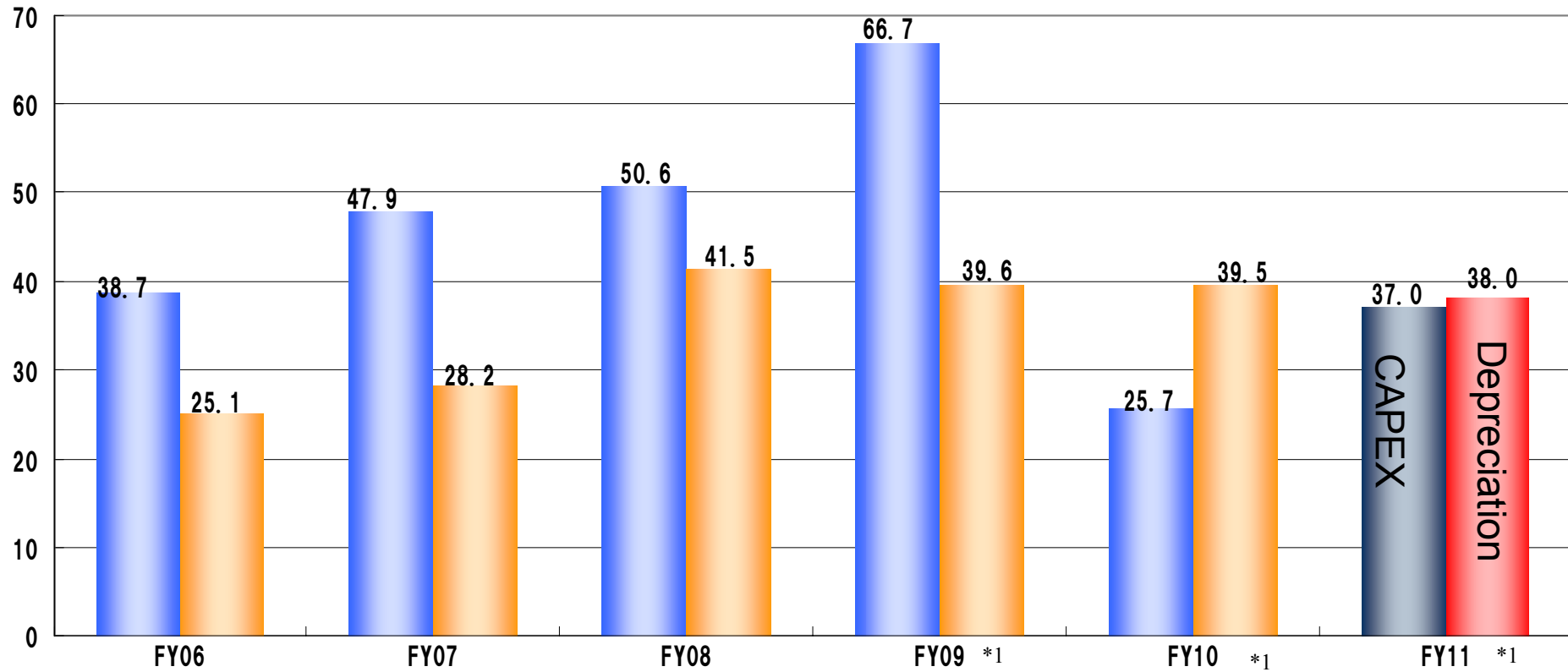
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

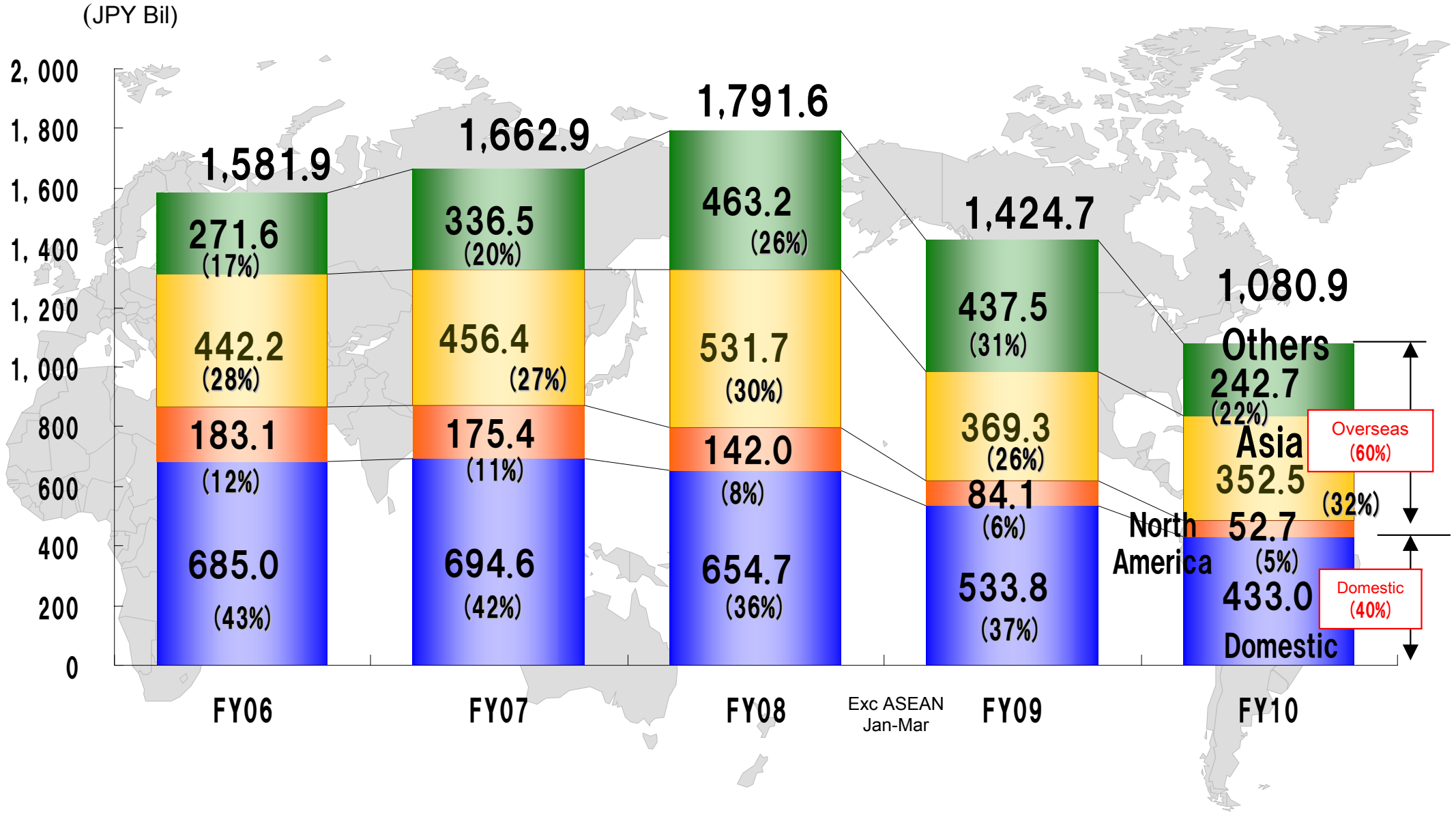
(JPY:Bi)



*1 FY09 or later included lease

(Forecast)

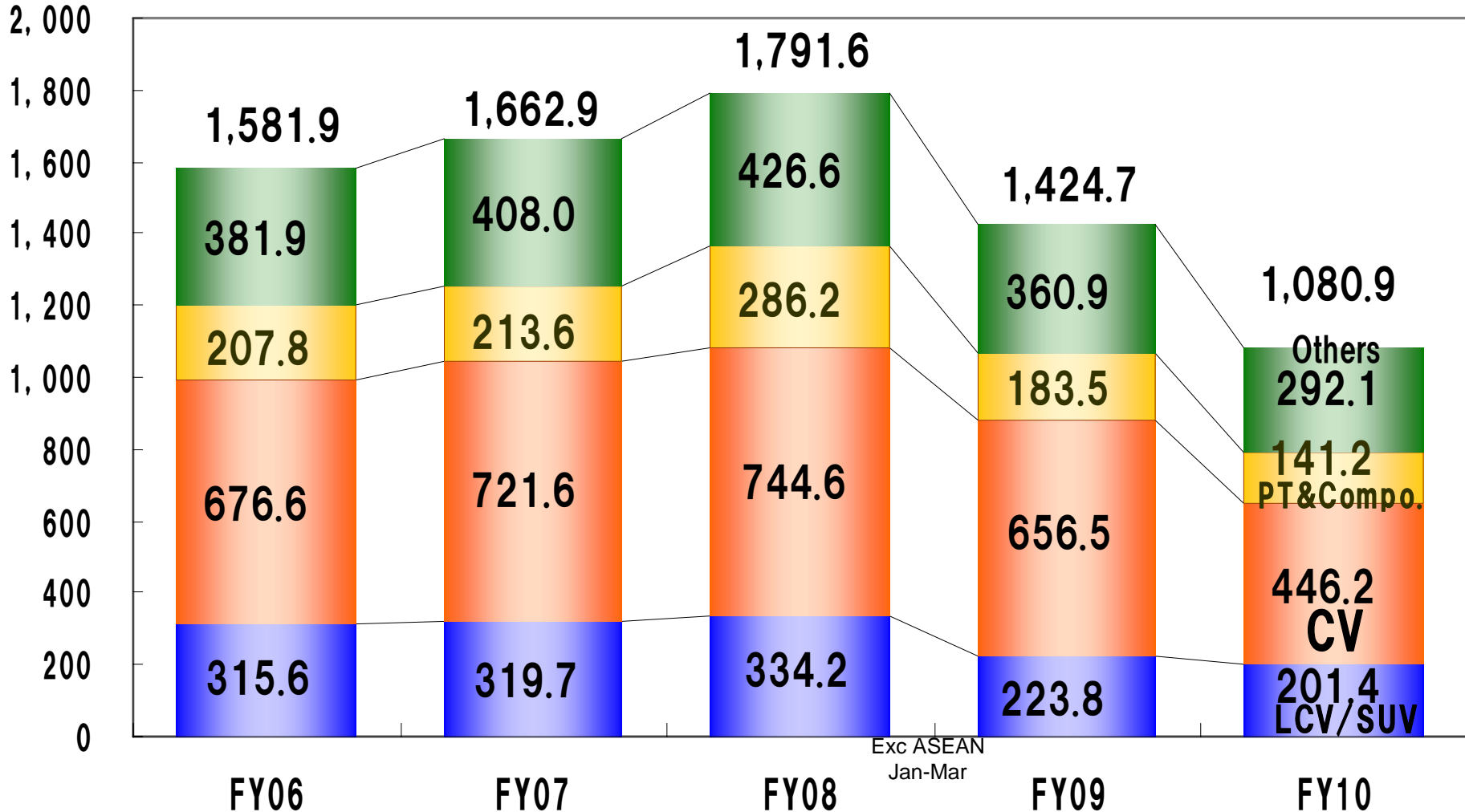
Consolidated Revenue by Segment



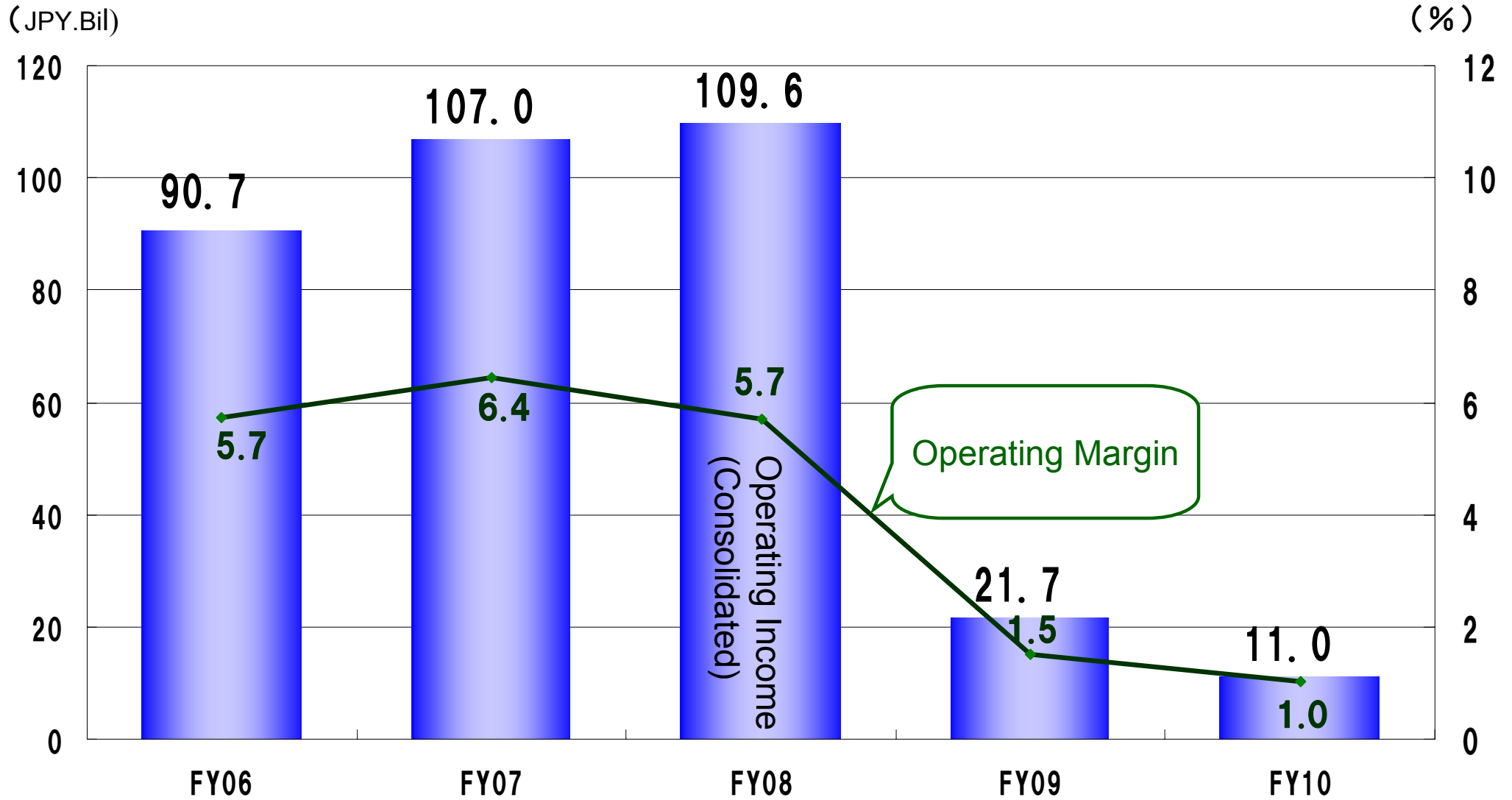
Consolidated Revenue by Segment

- LCV, CV, PT&Compo, Others(KD, parts) -

(JPY: Bil)

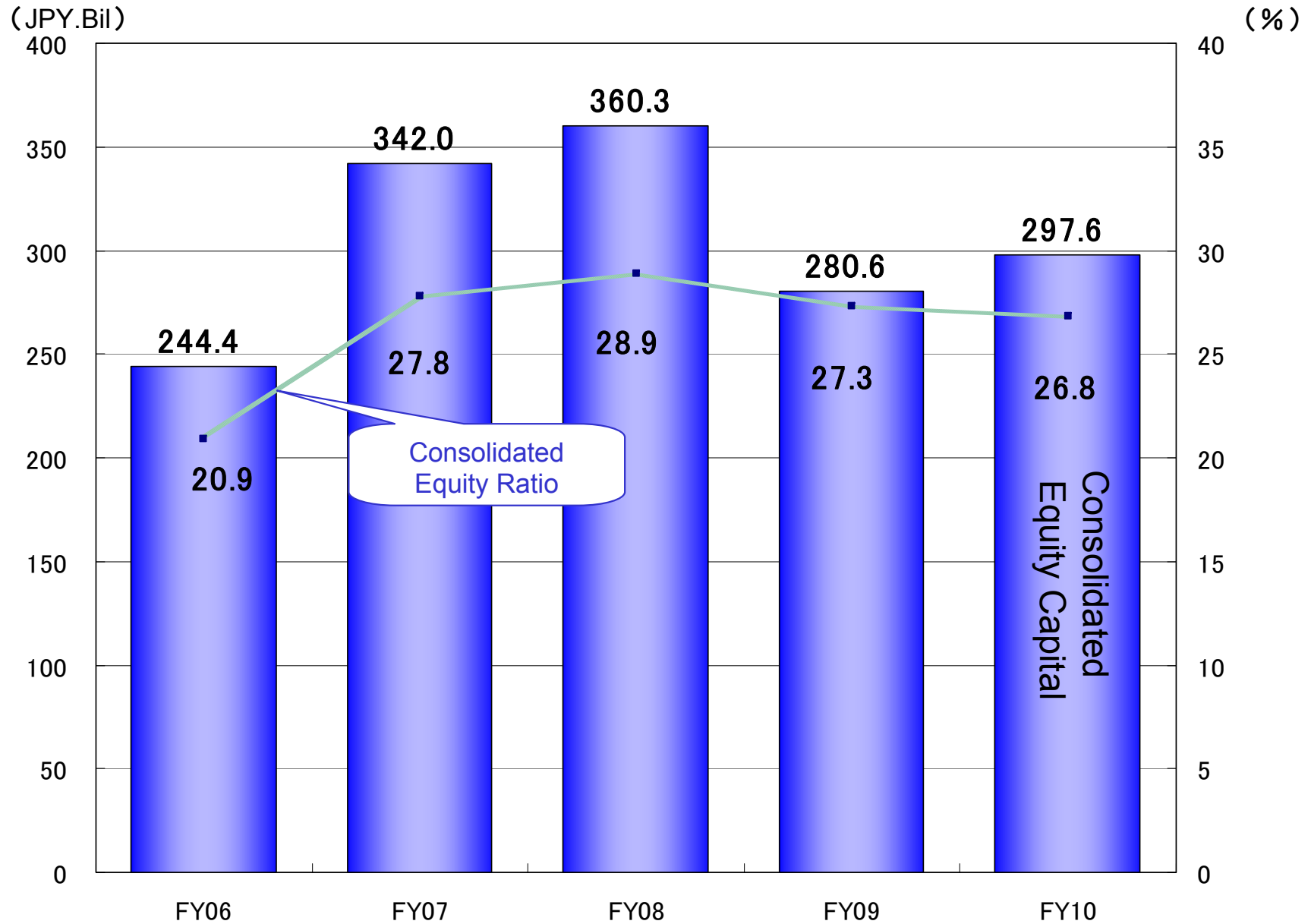


Operating Margin: Historical Trend



Consolidated Equity Ratio: Historical Trend

- Consolidated -



Inventory Balance - Consolidated -

(JPY: Bil)

(Month)

