

FY2011 Financial Results

FORWARD



Compliant with Post New Long-term Regulations

Receive a 61st Engineering Award of the Society of Automotive Engineers of Japan

4HK1-TC Engine Total Displacement: 5193cc



Two-stage turbocharger

With a two-stage turbocharger. It's powerful and yet environment-friendly!

ISUZU MOTORS LIMITED

May 11, 2011

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II . Director : Toshio Sasaki

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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

FY2011 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY11	FY10	Changes
Net Sales	1,415.5	1,080.9	334.6
Operating Income	88.2	11.0	77.2
Ordinary Income	91.3	11.4	79.9
Net Income	51.6	8.4	43.2

※FX : FY11 = 85JPY/US\$

FY10 = 91JPY/US\$

FY2011 Activity Summary

- Coped with growing demand especially in newly emerging economies and improved profit structure through low-cost operations.
- Launched initiatives for expanding business domain and stabilizing business structure by means of establishing a tripolar global system, amidst ongoing environmental changes (market trends, resources/environment issues, product/technology)

Product

- ✓ Launched resource-saving, low-life cycle cost vehicles
Lighter, more fuel-efficient vehicles in Japan vs. current models
- ✓ Launched optimal products in newly emerging economies
Test marketing in Middle East and Vietnam.

Function

- ✓ Reorganized the domestic distribution channel
Founded Isuzu Motors Sales and integrated dealers to cover extensive areas (Kyushu, Chugoku/Shikoku, Tokai/Hokuriku)
- ✓ ASEAN business
Transferred business and delegated authority to local entities (organization change on Feb. 9)
- ✓ Enhanced involvement in local sales functions
Initiated ASC operations in Middle East and integrated functions in one DB in Malaysia.

Impact of the Earthquake and Production Operations

Impact of Earthquake

- **Buildings/facilities were damaged at Fujisawa, Tochigi, and other production affiliates/group sales companies.**
⇒ Operations resumed except for at 2 of the dealers
- **Operations suspended by the end of March**
⇒ Operations resumed by respective companies starting from April 1.
- **Impact equivalent to 30 billion yen in net sales (12,000 vehicle units/4,000 industrial engines)**
- **Extraordinary loss of 9 billion yen due to the earthquake posted.**

Production Operations

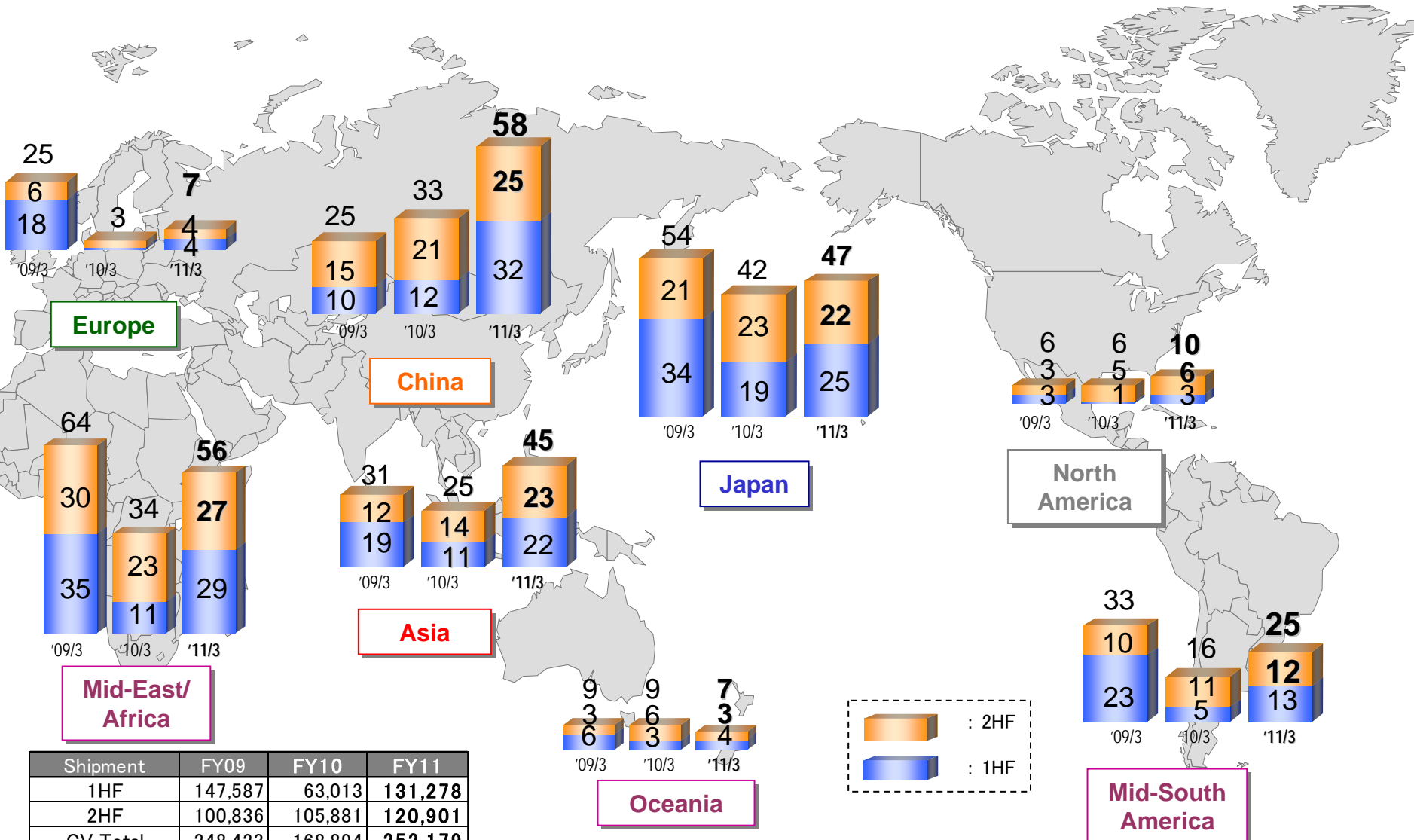
- **Ordinary production resumed from May.**
⇒ Flexible operation schedule based on parts and power supply availability
- **Production intended to be normalized from 2nd Q**

Director of the Board, and Managing Executive Officer,
Corporate Planning and Financial

Toshio Sasaki

1 . Market Information

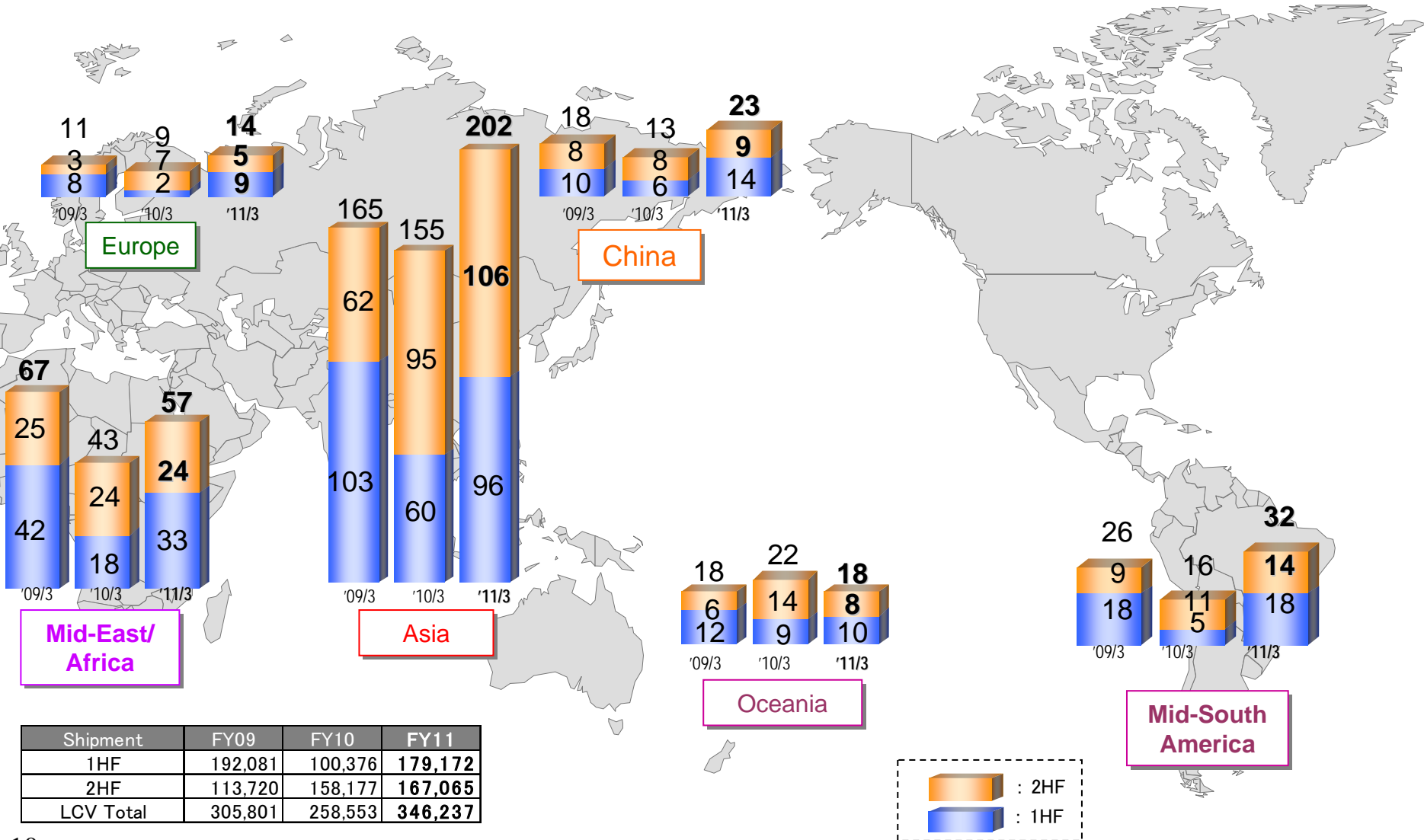
CV Global Shipment - Vehicle and KD-SET, etc: K-units



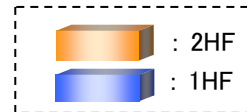
Shipment	FY09	FY10	FY11
1HF	147,587	63,013	131,278
2HF	100,836	105,881	120,901
CV Total	248,423	168,894	252,179

LCV Global Shipment

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

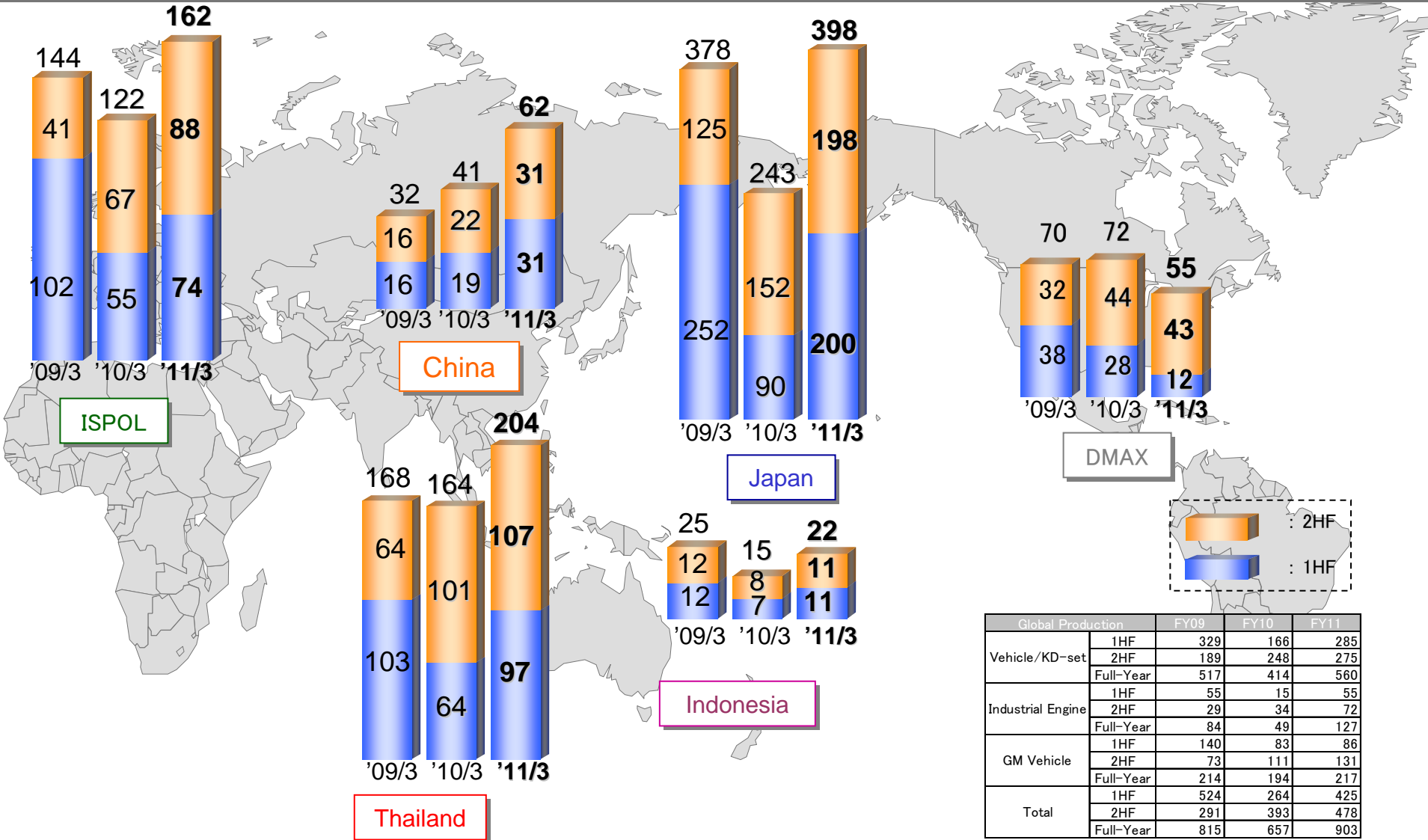


Shipment	FY09	FY10	FY11
1HF	192,081	100,376	179,172
2HF	113,720	158,177	167,065
LCV Total	305,801	258,553	346,237



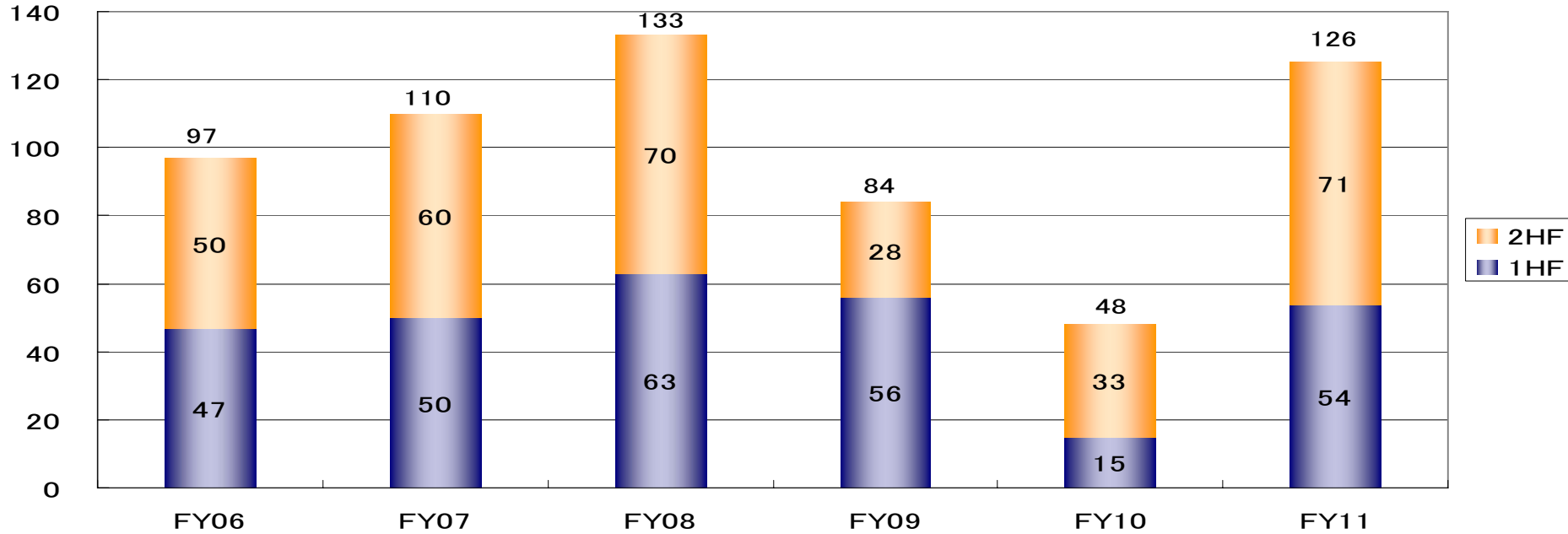
Global Production

- Country Segment, Diesel Engine: K-units -



Global Production		FY09	FY10	FY11
Vehicle/KD-set	1HF	329	166	285
	2HF	189	248	275
	Full-Year	517	414	560
Industrial Engine	1HF	55	15	55
	2HF	29	34	72
	Full-Year	84	49	127
GM Vehicle	1HF	140	83	86
	2HF	73	111	131
	Full-Year	214	194	217
Total	1HF	524	264	425
	2HF	291	393	478
	Full-Year	815	657	903

Industrial Engine Global Shipment - K-Units-



C(IDI) C(DI) 4L 4J 4H 6H 6U 6W

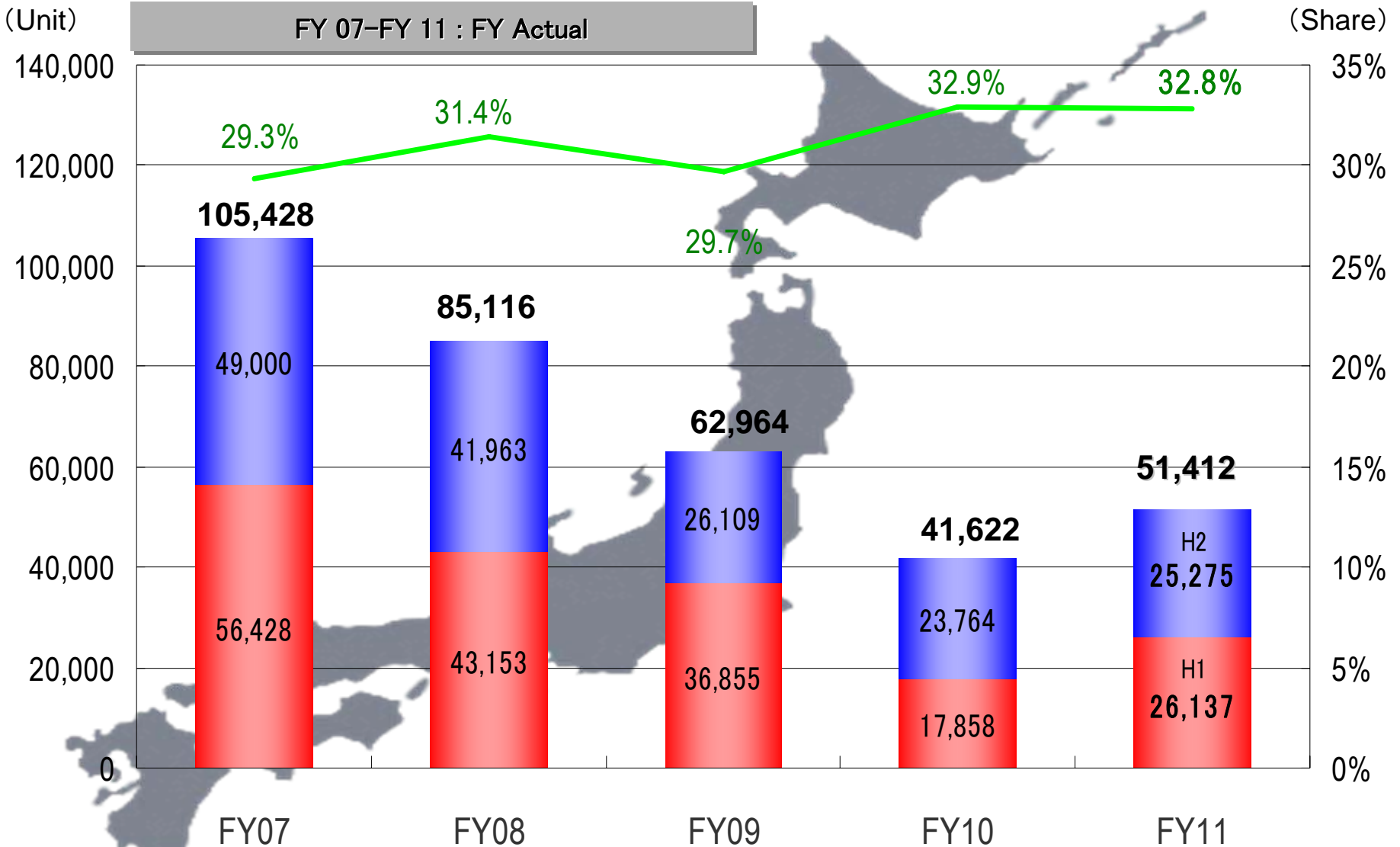
Industrial Engine



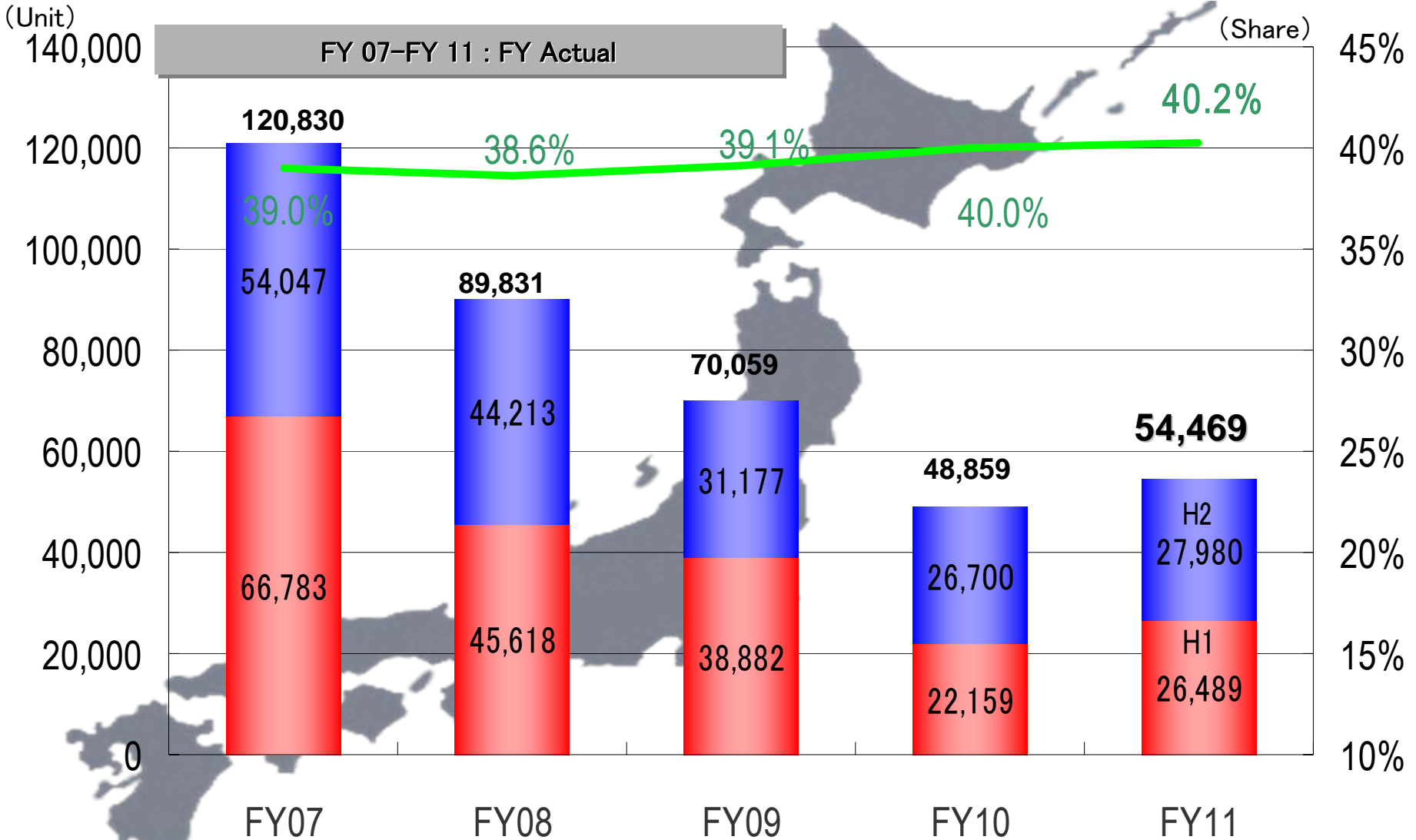
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Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -



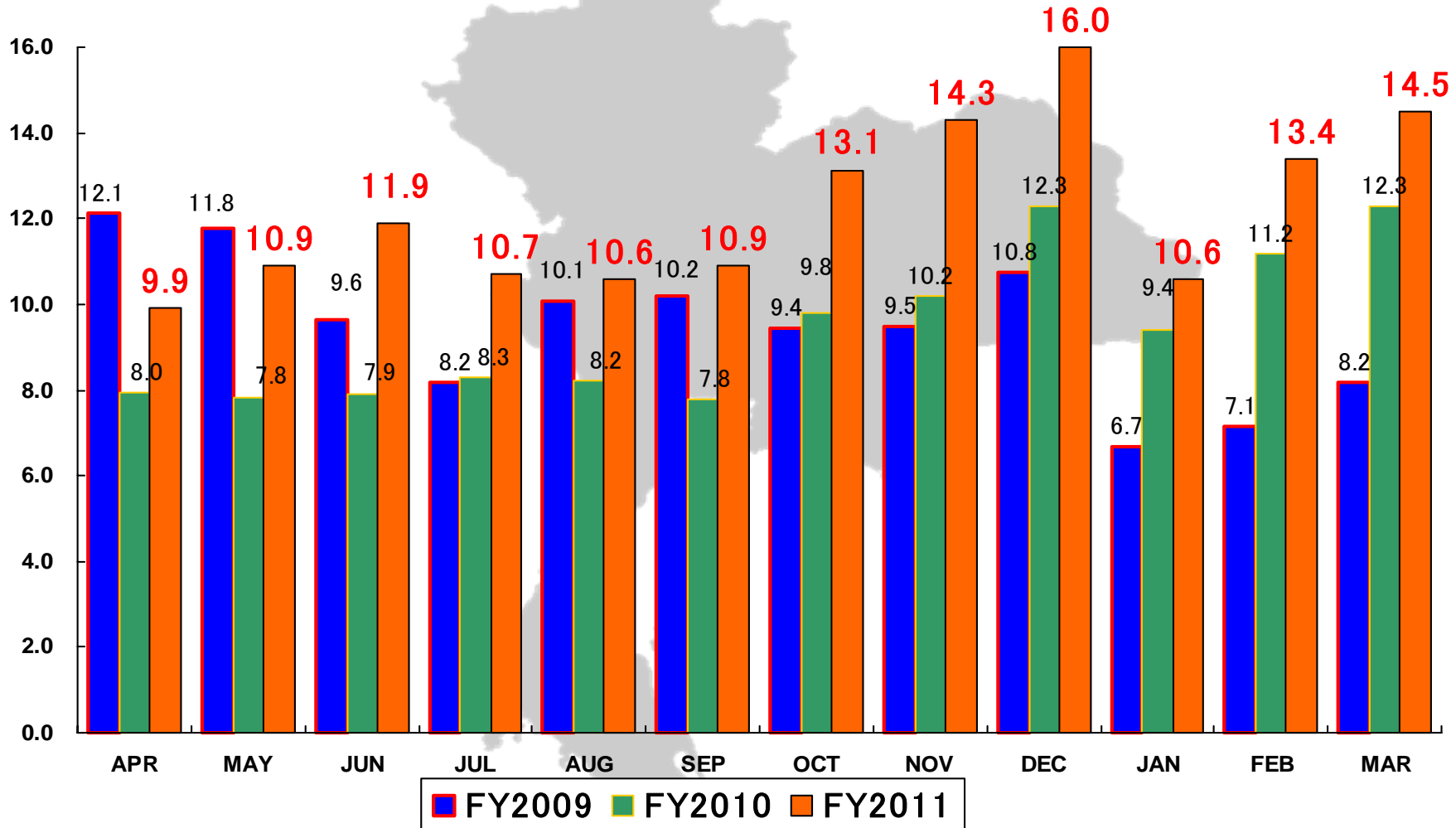
Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -



Pick-up truck monthly sales in Thailand

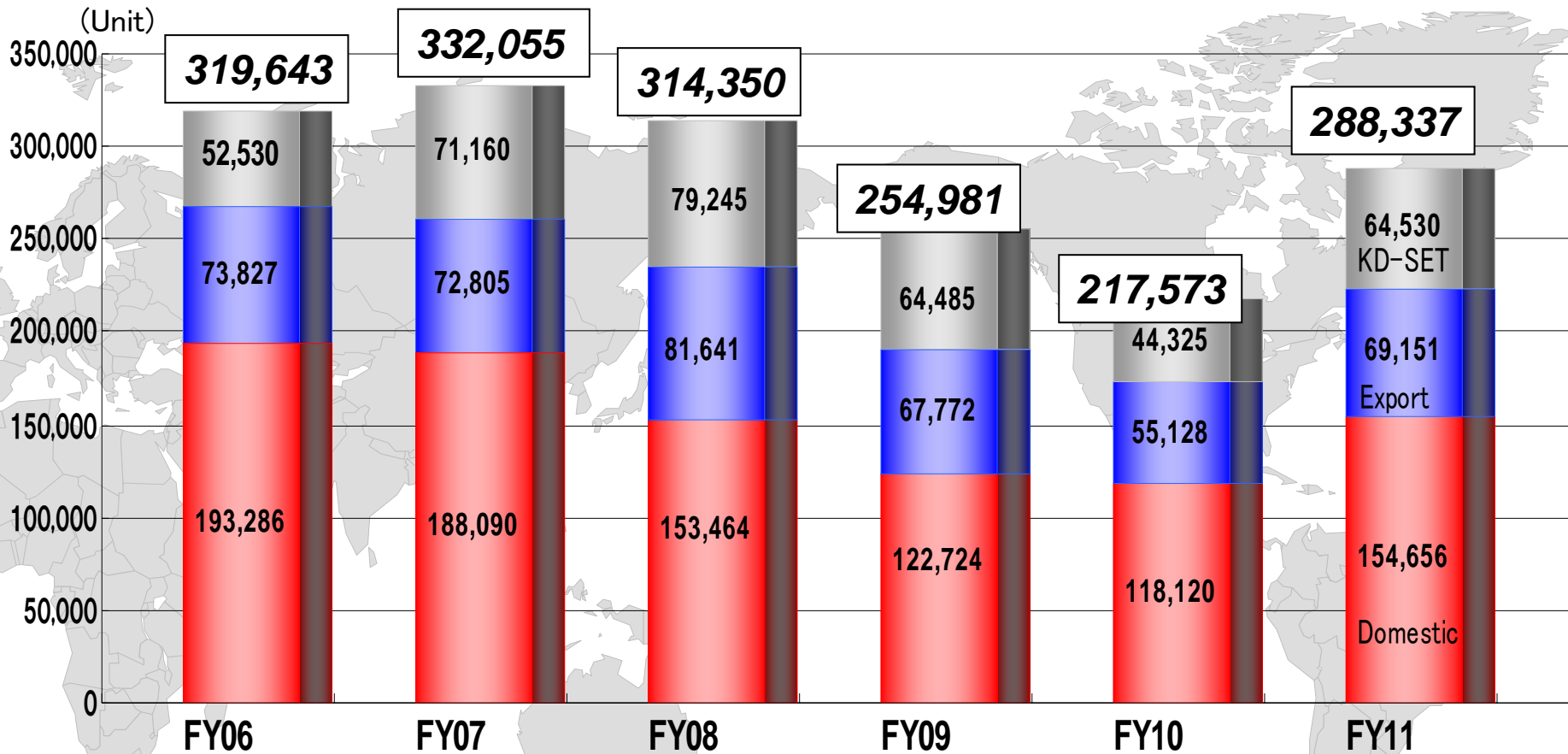


(K-unit)





Thailand LCV Production - Thai Domestic / Export Markets -



2. FY2011 Financial Summary

FY2011 Consolidated Results

- Year-on-year Comparison -

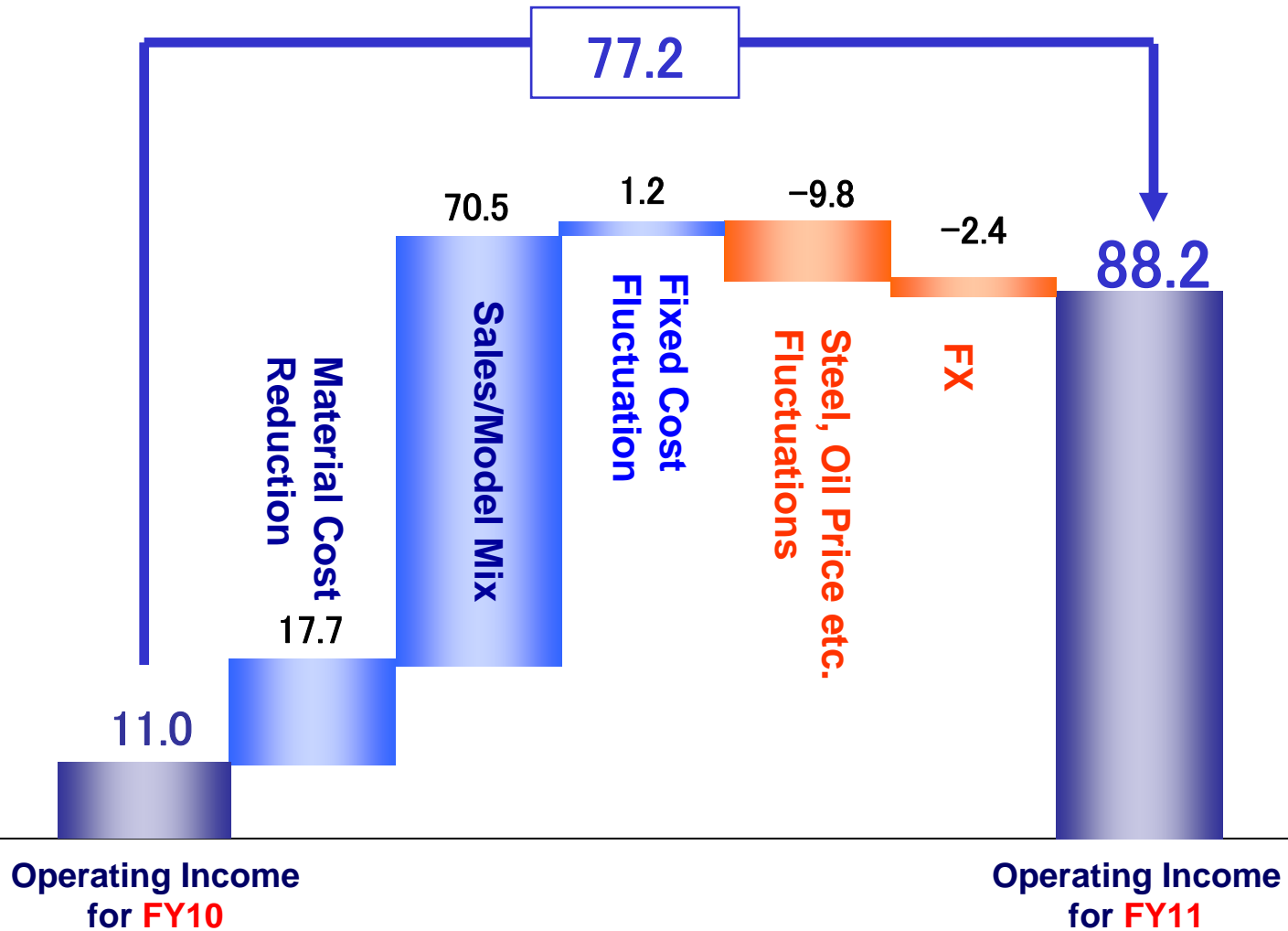
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FY2010 vs. FY2011 Fluctuations

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



FY2011 Consolidated Results

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

(JPY Bil.)	FY11	FY10	Changes
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Ordinary Income	Operating Income Change	77.2
	* Equity in Earnings of Affiliates	4.3
	* Financial account balance / FX gain and loss, Other	-1.6
	Total	79.9

Extra Profit / Loss etc.	Ordinary Income	91.3
	* Loss due to Disaster (-9.0) / Loss on disposal of noncurrent assets, etc	-14.6
	* Tax and minority interests	-25.1
	Net Income	51.6

Trucks for life
ISUZU

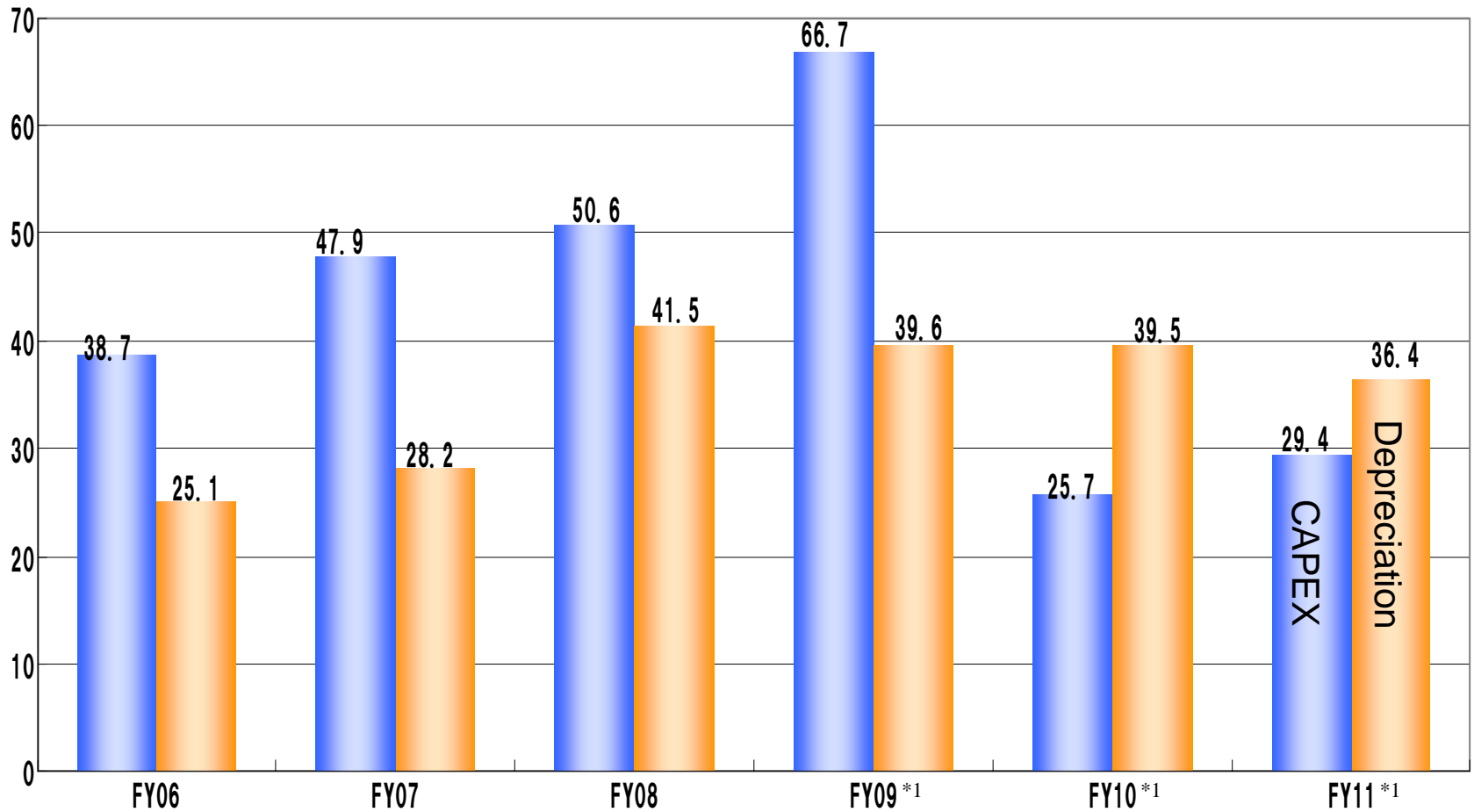
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

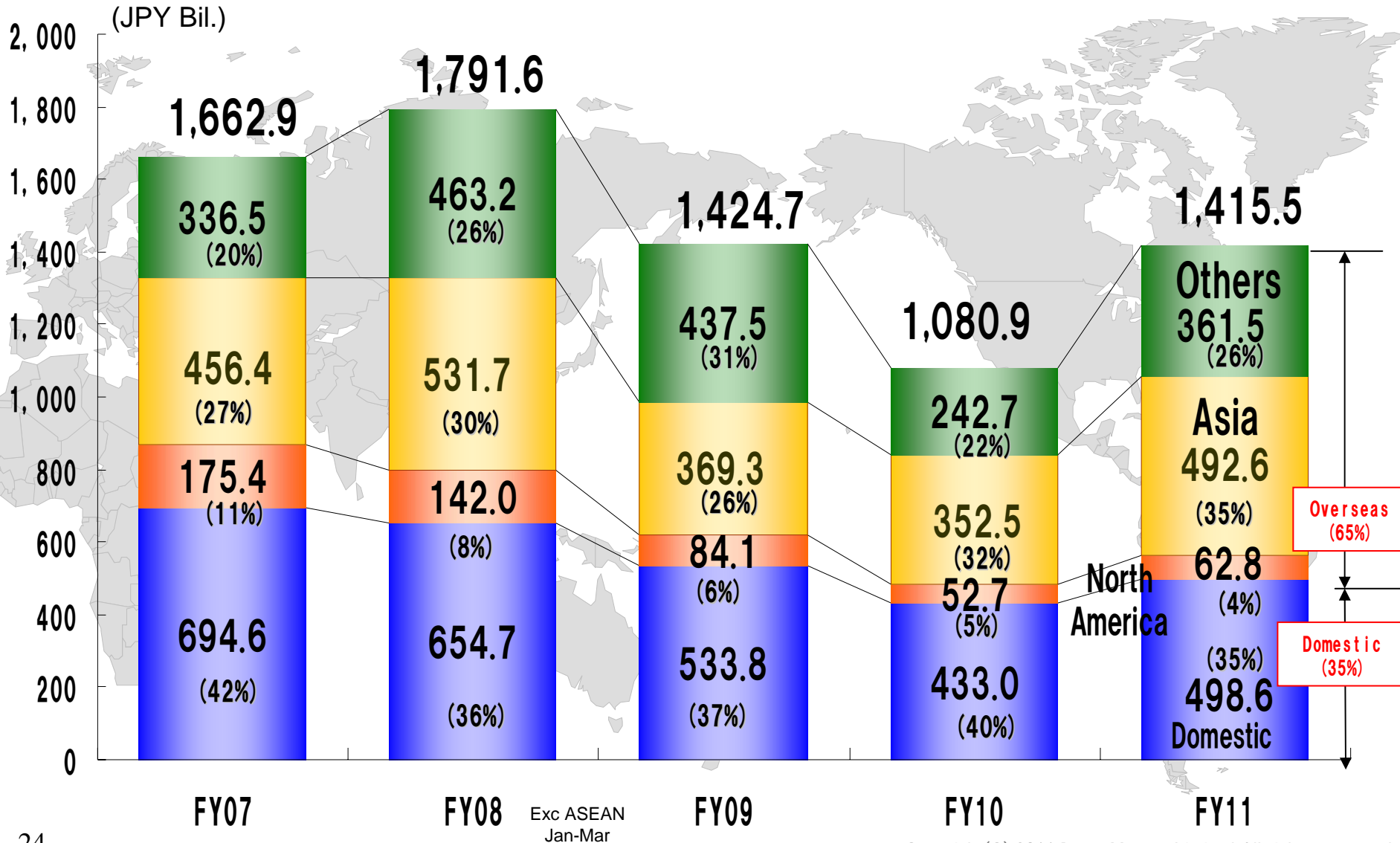
- Recent Trend and Forecast -

(JPY Bil.)



*1 FY09 or later included lease

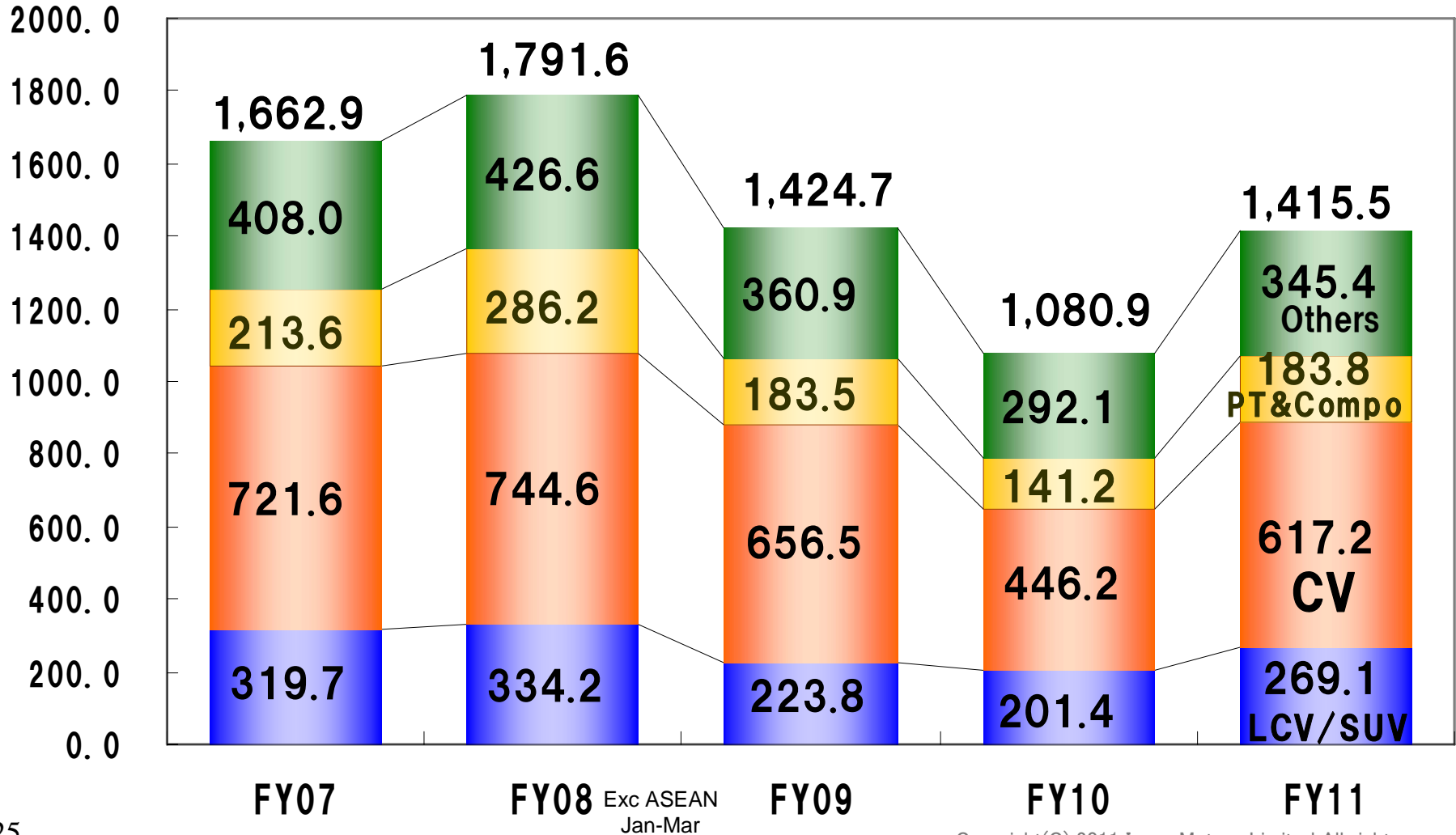
Consolidated Revenue by Segment



Consolidated Revenue by Segment

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

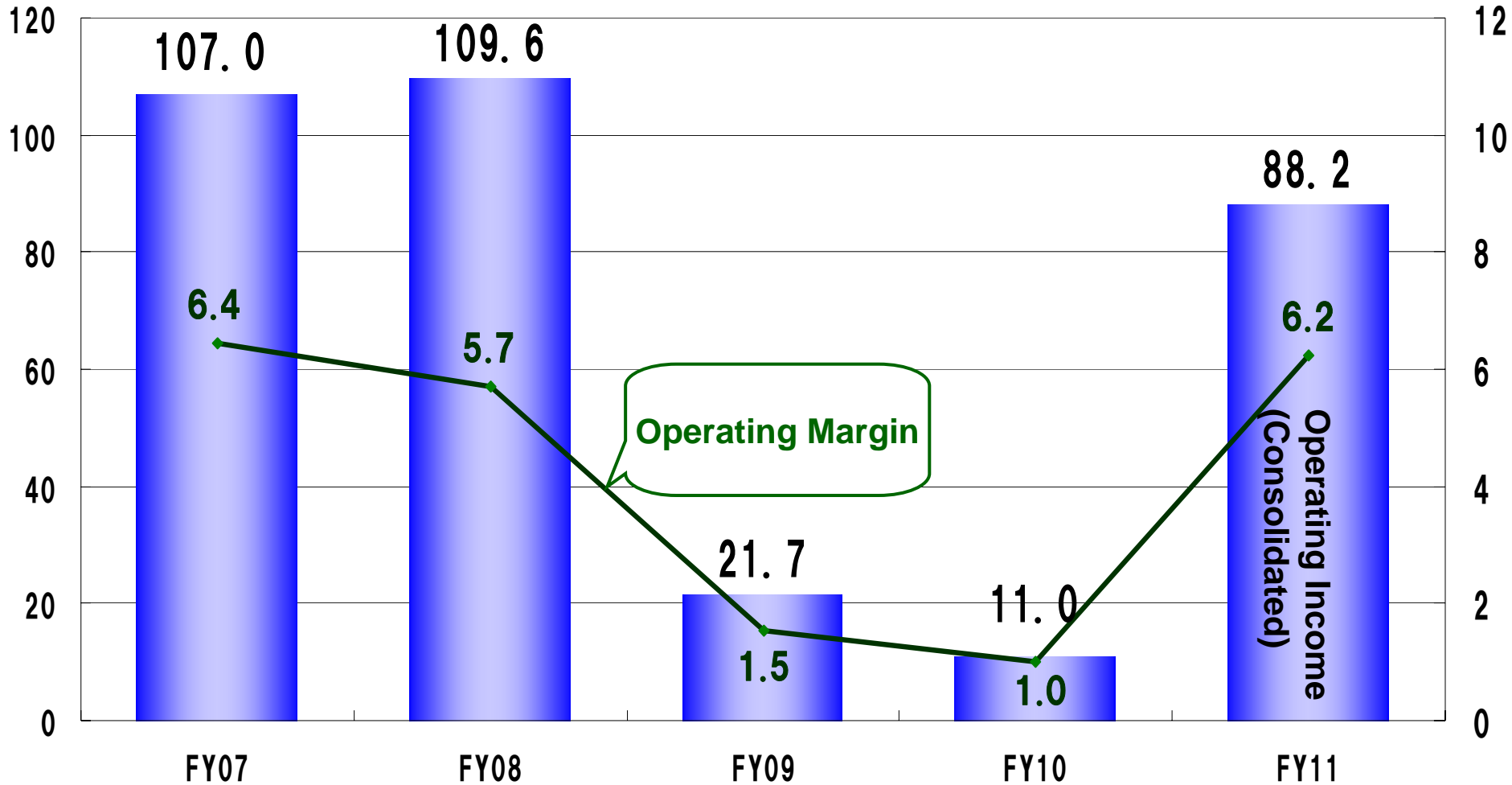
(JPY Bil.)



Operating Margin: Historical Trend

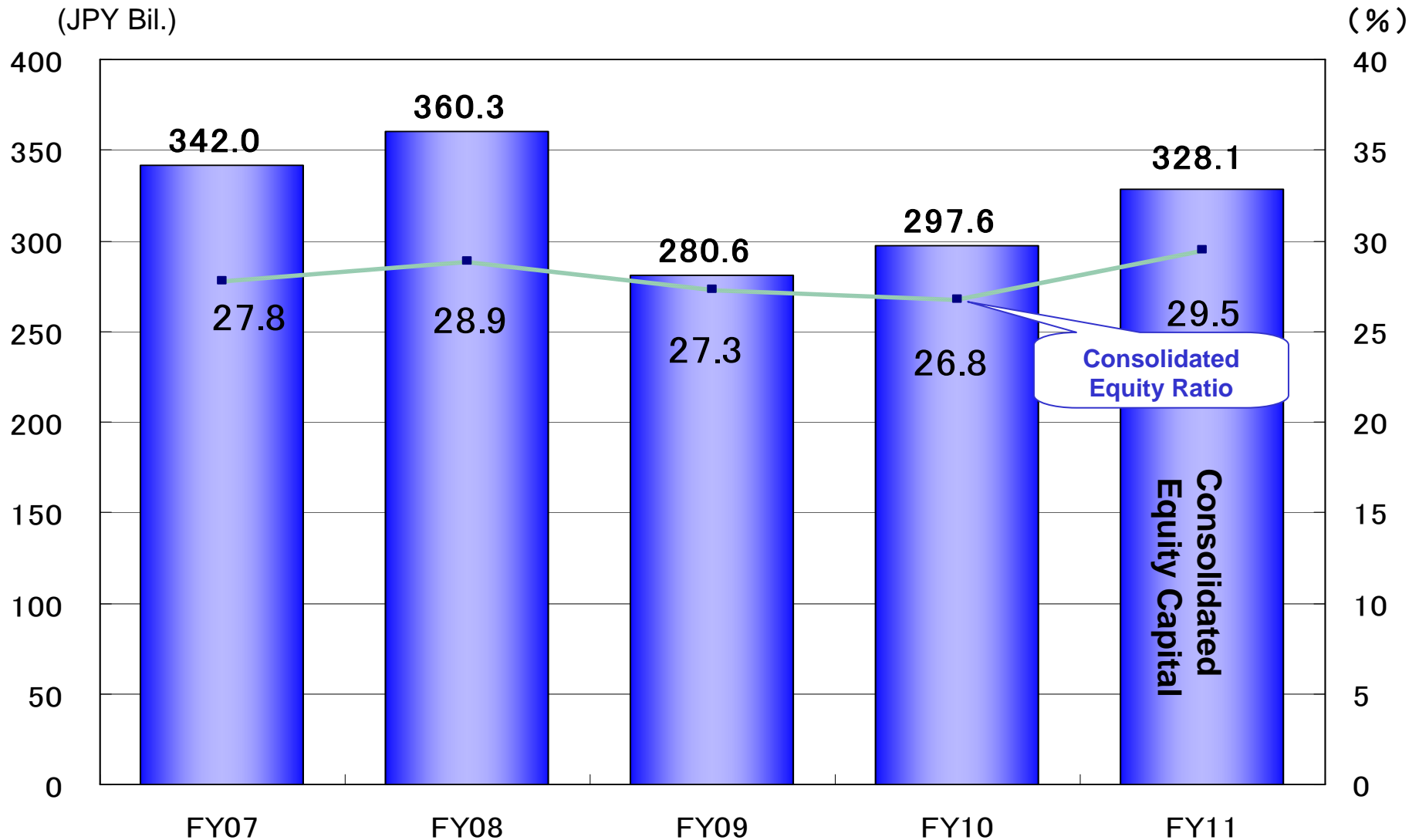
(JPY Bil.)

(%)



Consolidated Equity Ratio: Historical Trend

- Consolidated -



Inventory Balance - Consolidated -

