

ISUZU

FY2011 H1 Financial Results



November 8, 2010

ISUZU MOTORS LIMITED

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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 H1 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY11 H1	FY10 H1	Changes
Net Sales	724.9	442.8	282.1
Operating Income	46.8	-20.0	66.8
Ordinary Income	47.7	-23.6	71.3
Net Income	29.2	-27.8	57.0

* FX: FY11 H1 = 89JPY/US\$
FY10 H1= 96JPY/US\$

FY2011 Full-year Outlook

- Year-on-year Comparison -

(JPY Bil.)	FY11	FY10	Changes
Net Sales	1,430.0	1,080.9	349.1
Operating Income	80.0	11.0	69.0
Ordinary Income	80.0	11.4	68.6
Net Income	52.0	8.4	43.6

※FX: FY11 = 84JPY/US\$
FY10 = 91JPY/US\$

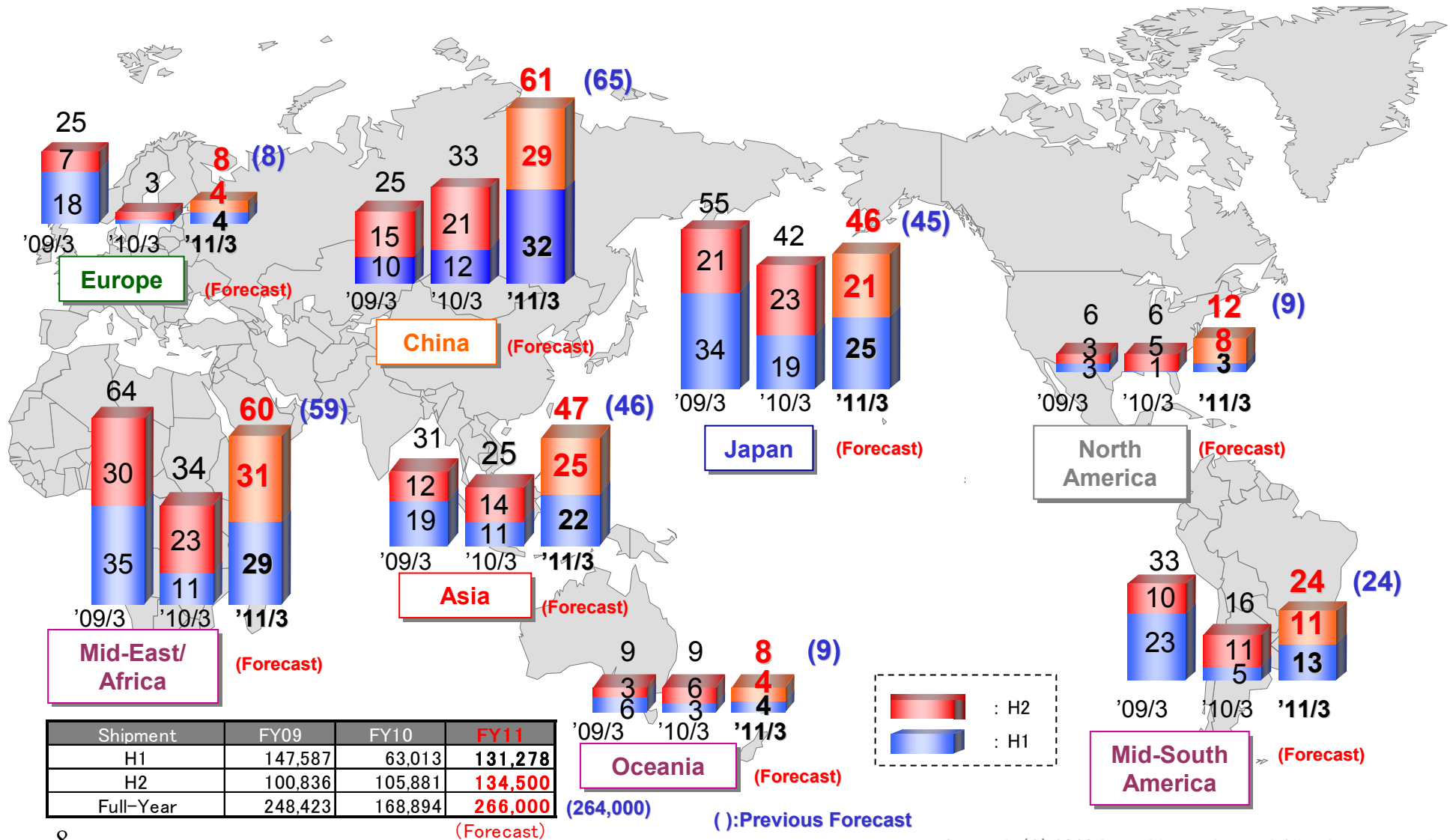


Director of the Board, and Senior Executive Officer,
Corporate Planning and Finance Division

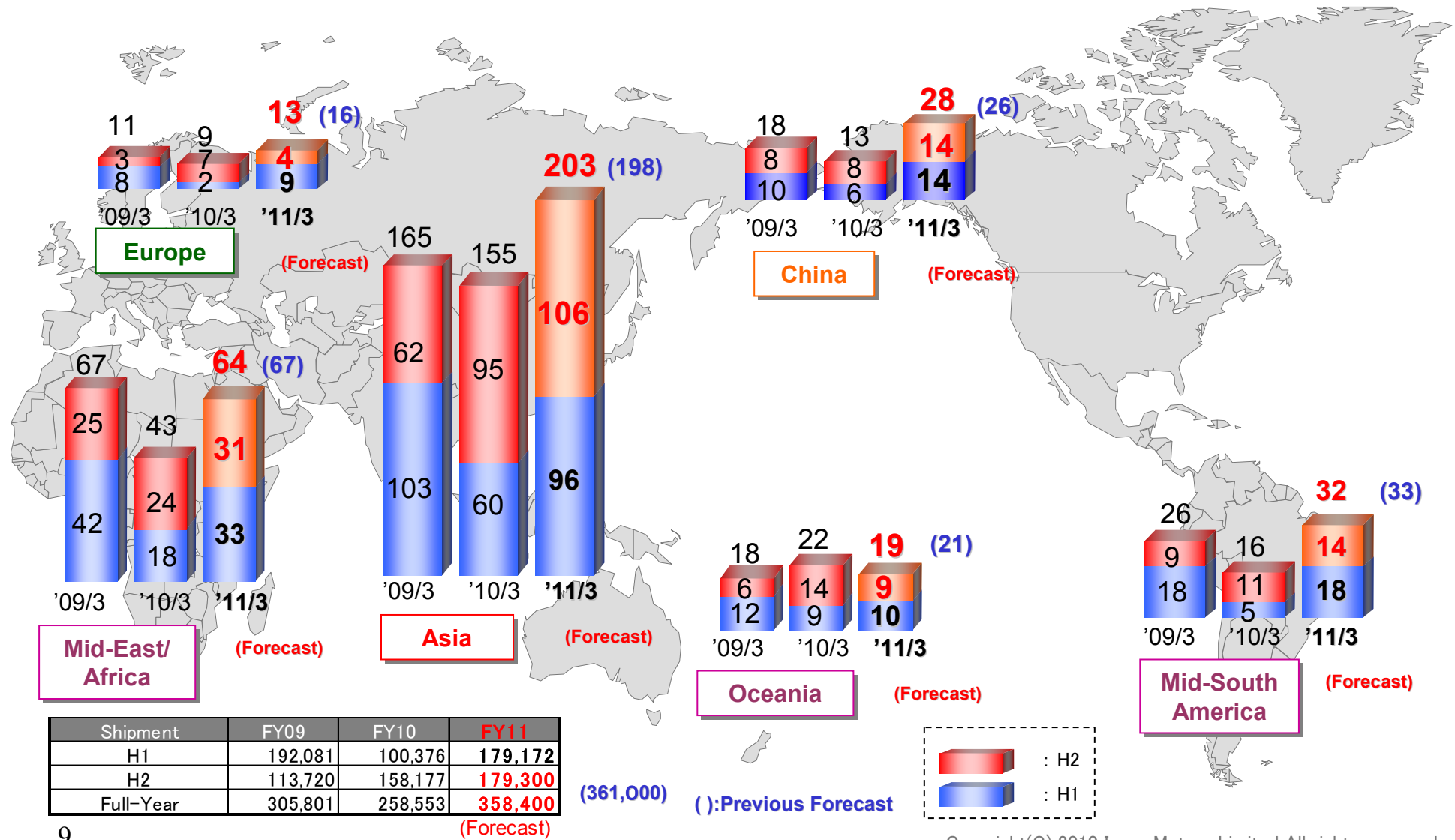
Toshio Sasaki

II -1. Market Information

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

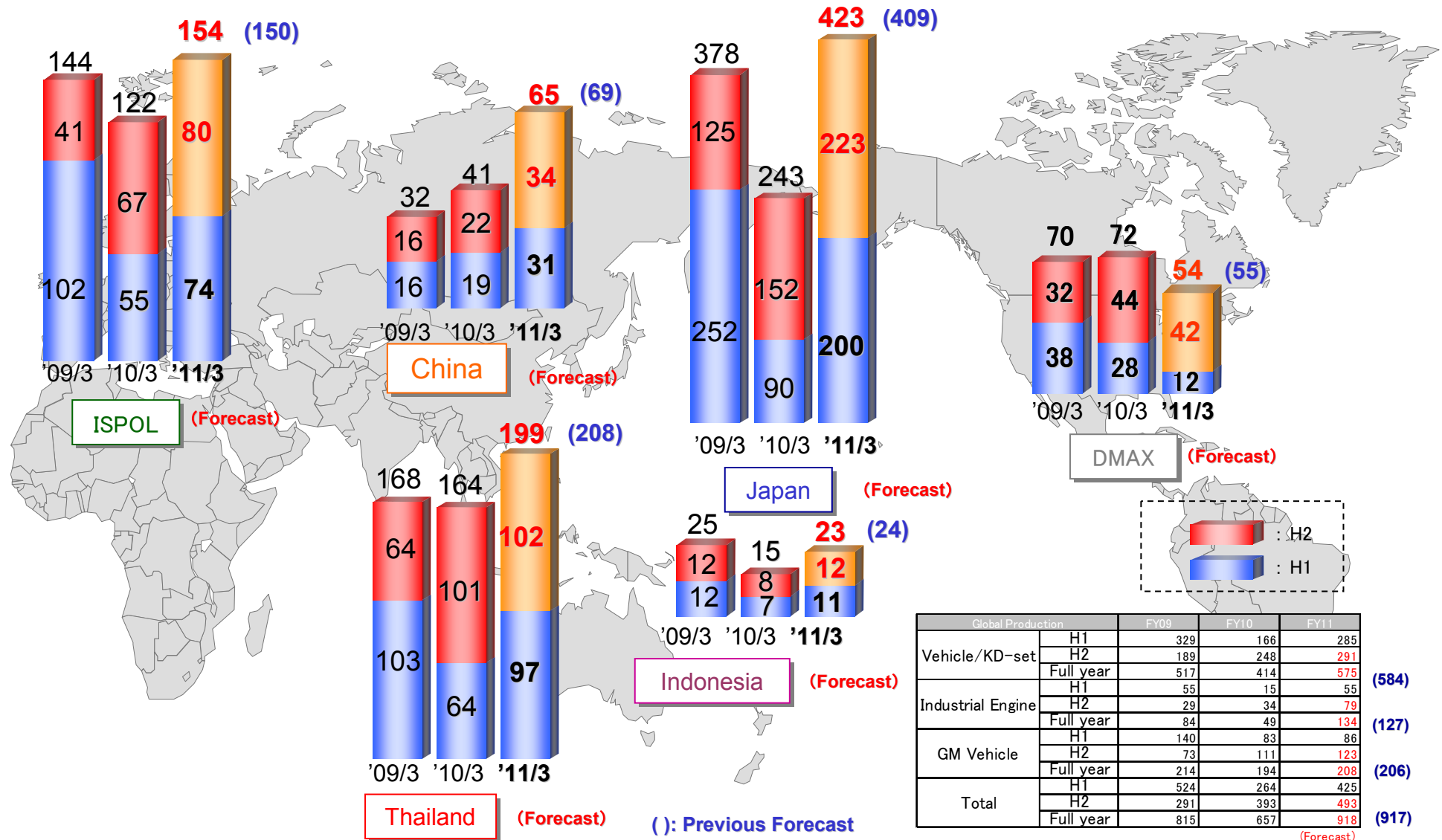


LCV Global Shipment - Vehicle and KD-SET, etc: K-units -



Global Production

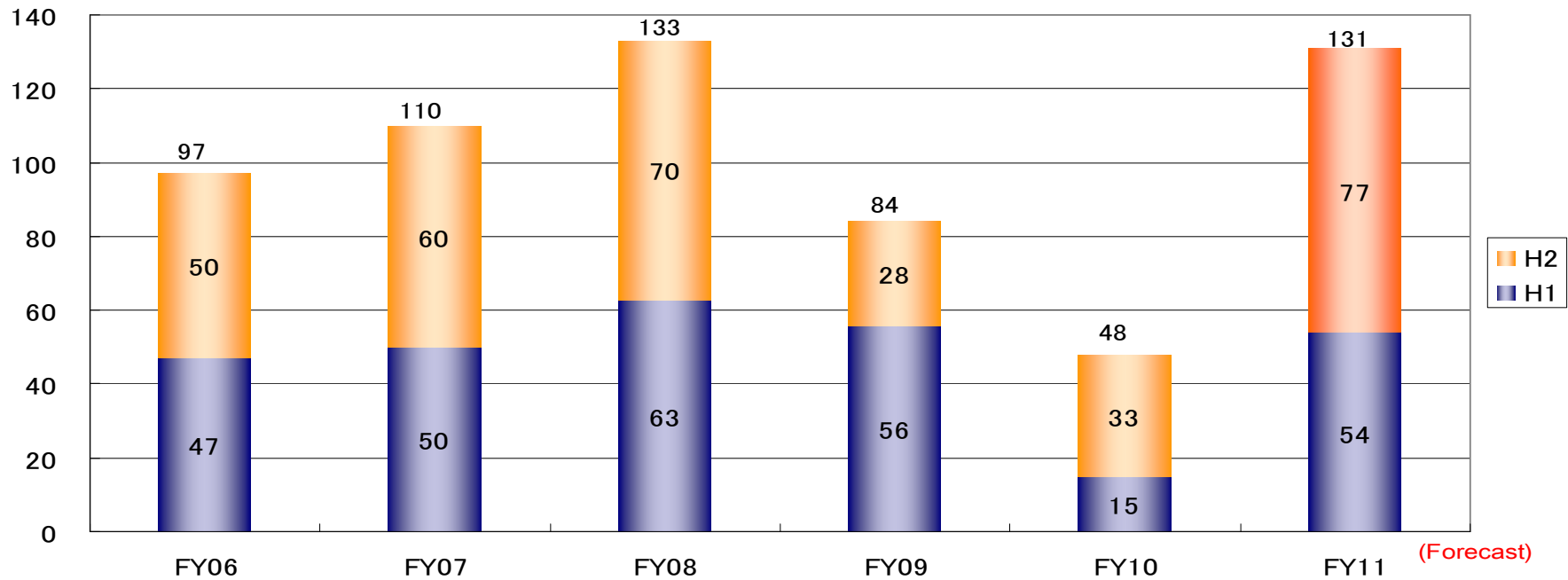
- Country Segment, Diesel Engine: K-units -



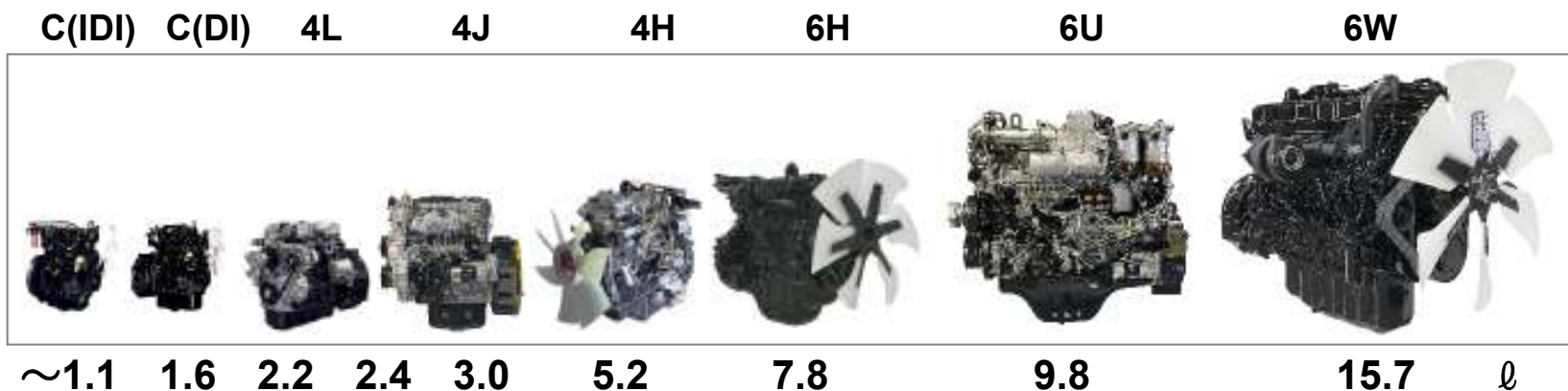
Global Production		FY09	FY10	FY11
Vehicle/KD-set	H1	329	166	285
	H2	189	248	291
	Full year	517	414	575
Industrial Engine	H1	55	15	55
	H2	29	34	79
	Full year	84	49	134
GM Vehicle	H1	140	83	86
	H2	73	111	123
	Full year	214	194	208
Total	H1	524	264	425
	H2	291	393	493
	Full year	815	657	918

(Forecast)

Industrial Engine Global Shipment - K-Units-



Industrial Engine





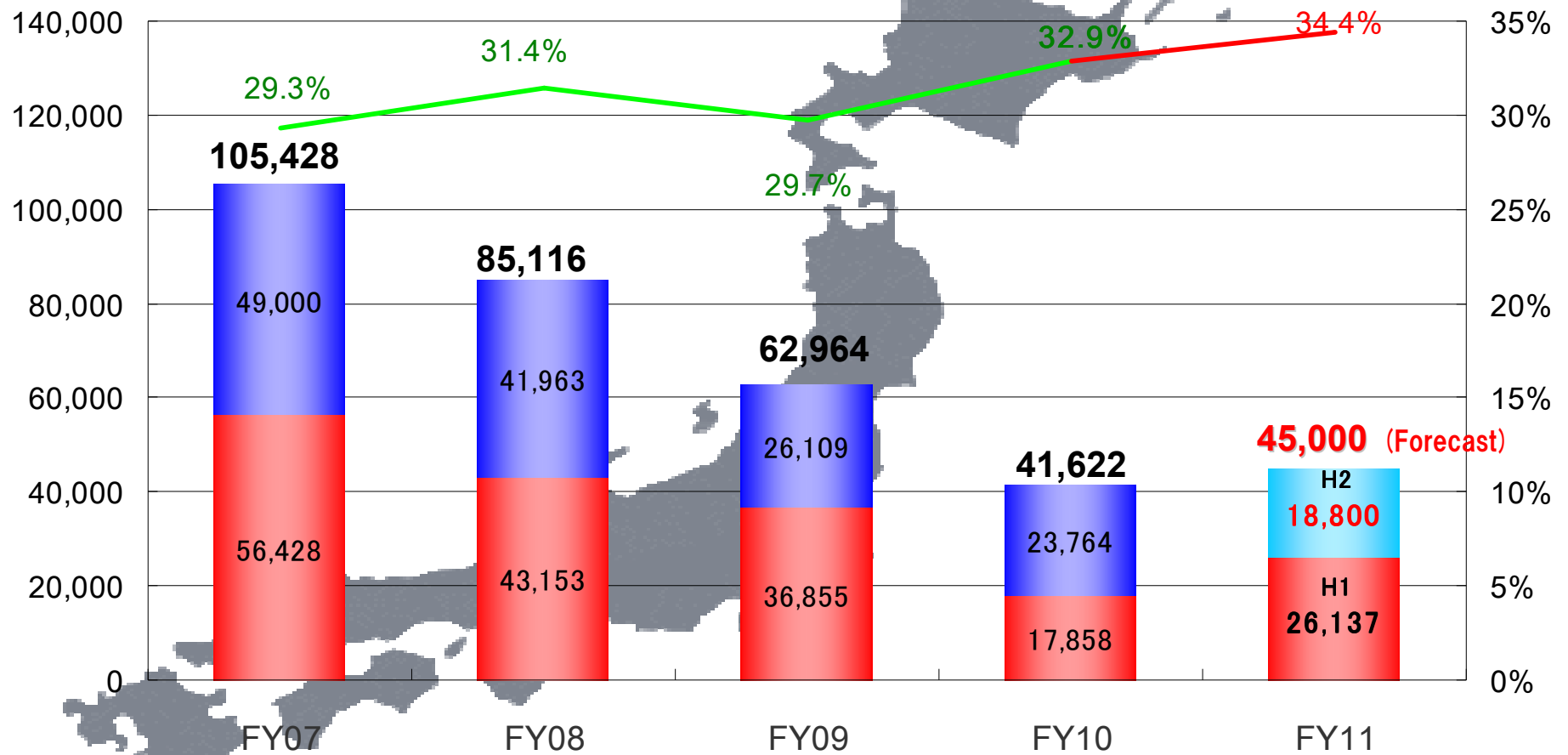
Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -

(Unit)

FY07-FY10 : FY Actual

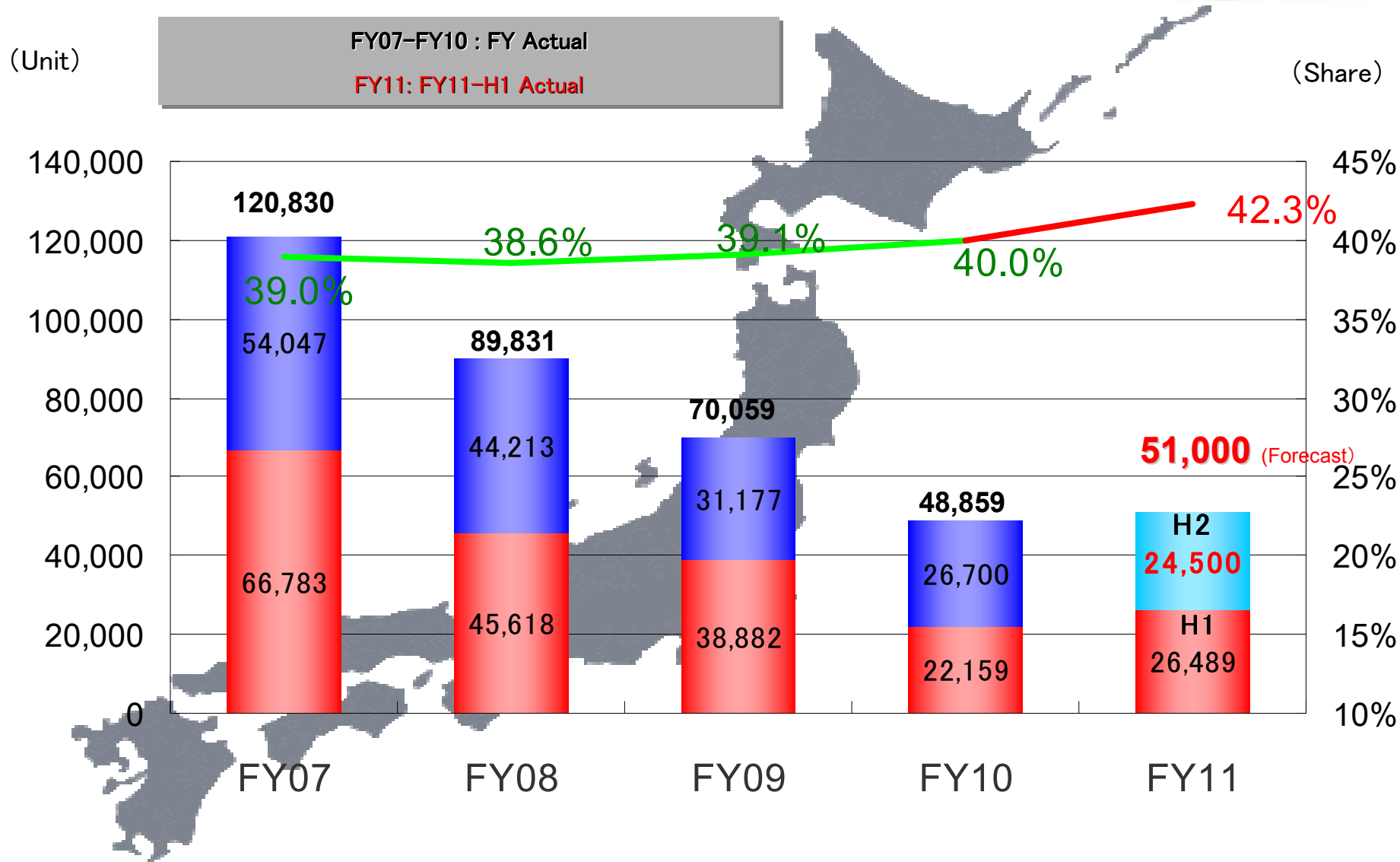
FY11: FY11-H1 Actual

(Share)





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

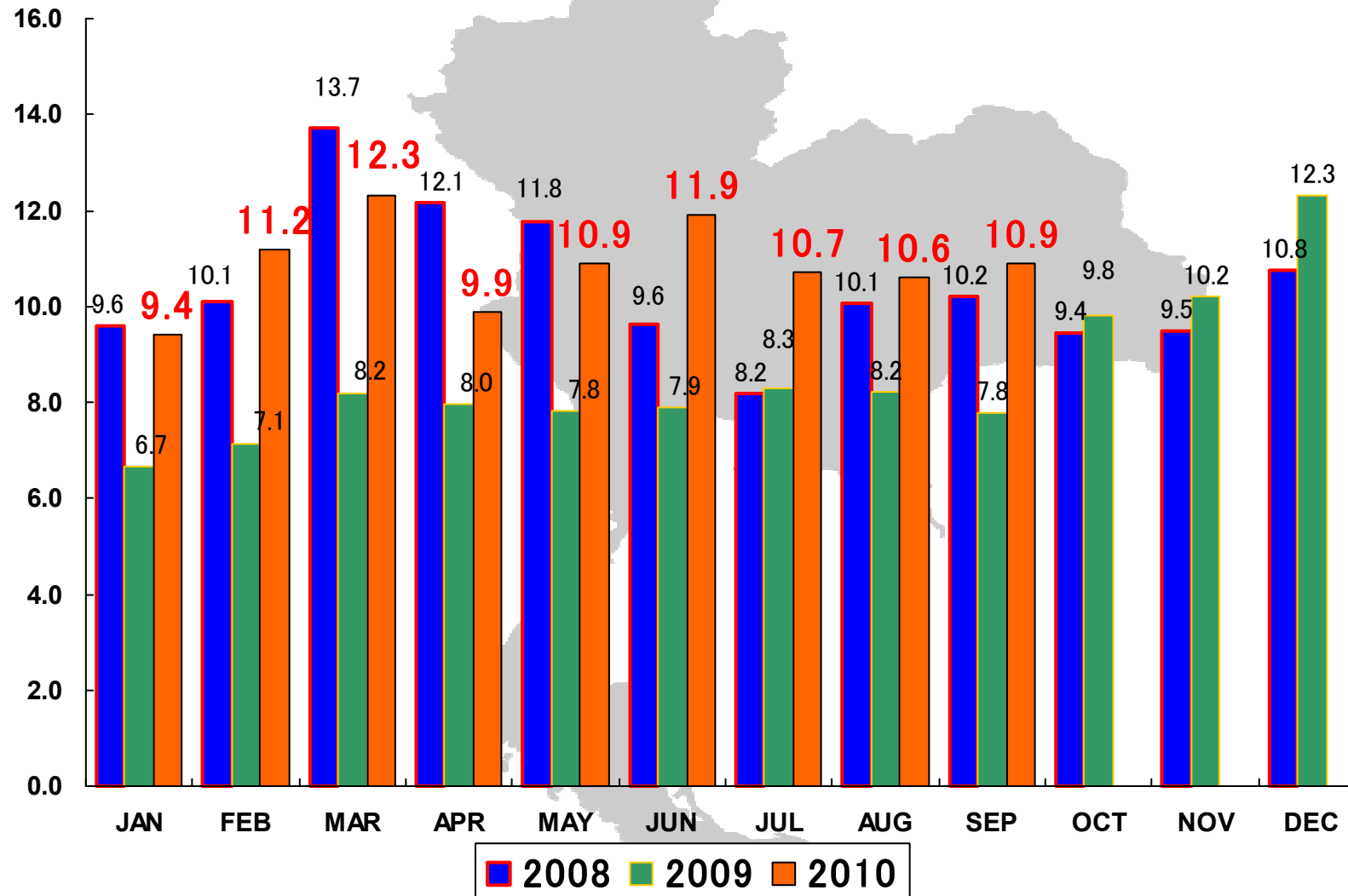




D-MAX

Pick-up truck monthly sales in Thailand

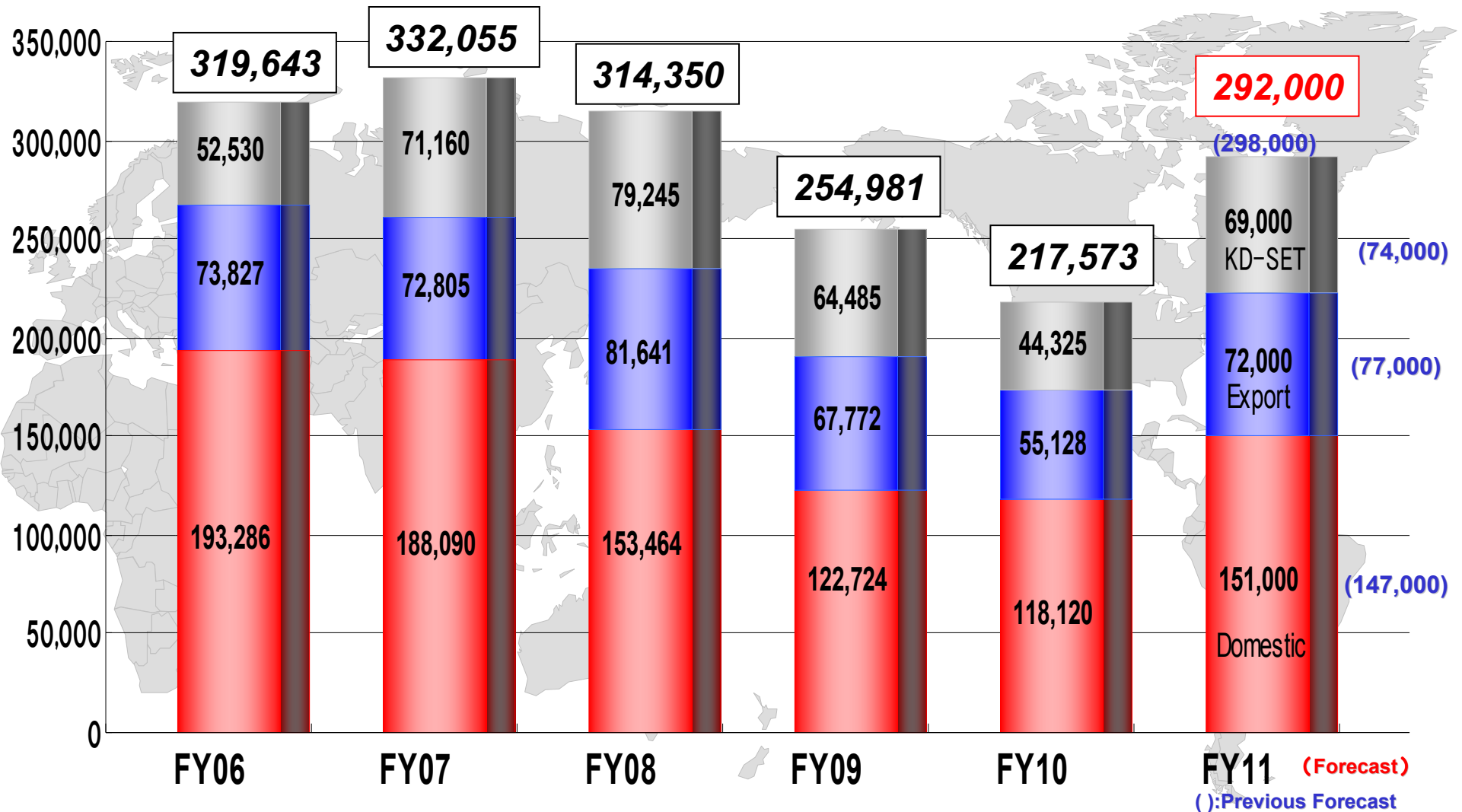
(K-units)





Thailand LCV Shipment - Thai Domestic / Export Markets -

(Unit)



Ⅱ -2. FY2011 H1 Financial Summary

April 2010 – September 2010

FY2011 H1 Consolidated Results

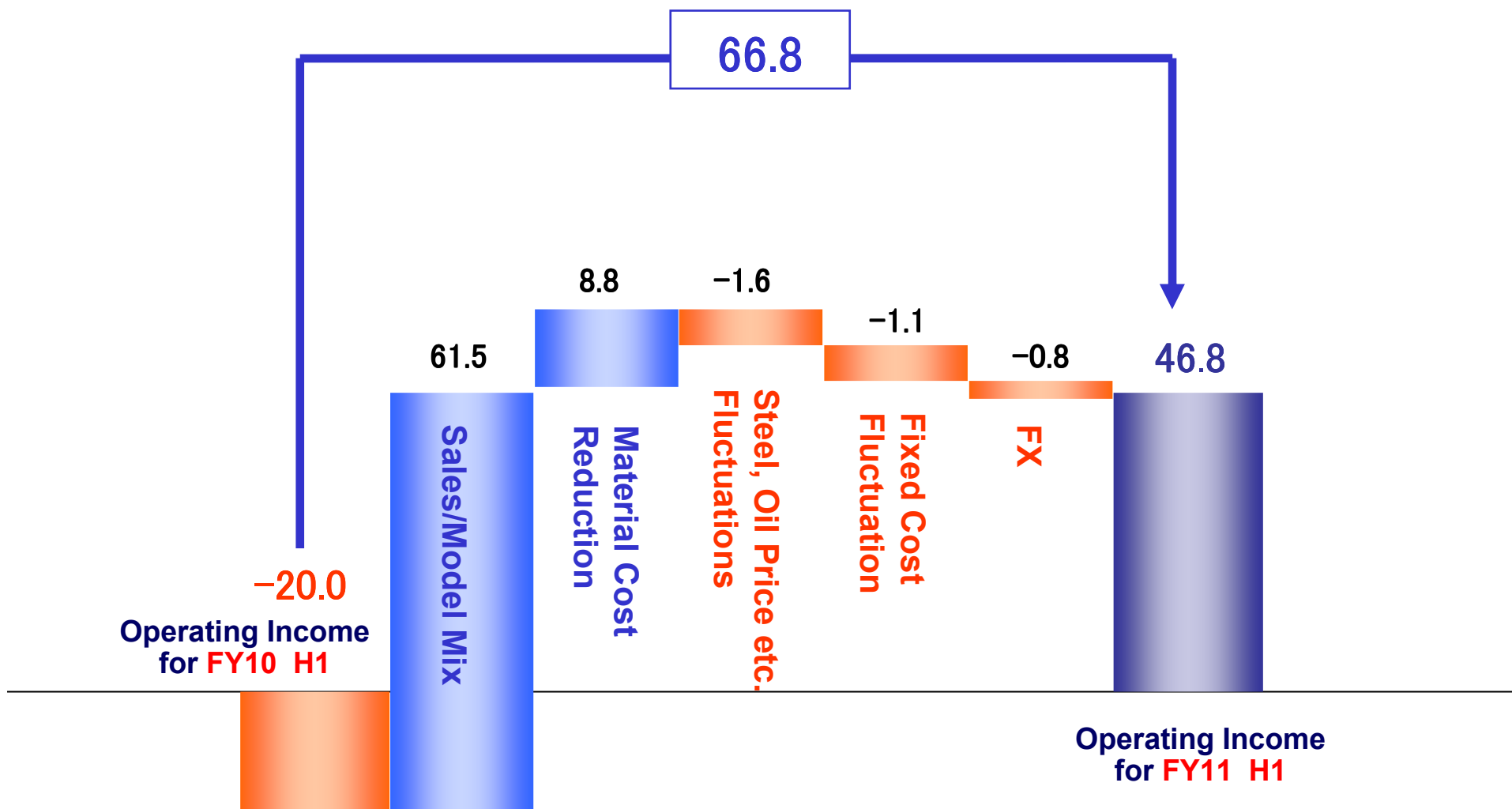
- Year-on-year Comparison -

(JPY Bil.)	FY11 H1	FY10 H1	Changes
Net Sales	724.9	442.8	282.1
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* FX: FY11 H1 = 89JPY/US\$
FY10 H1= 96JPY/US\$

FY2010 vs. FY2011 H1 Fluctuations

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



FY2011 H1 Consolidated Results

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

(JPY Bil.)	FY11 H1	FY10 H1	Changes
Net Sales	724.9	442.8	282.1
Operating Income	46.8	-20.0	66.8
Ordinary Income	47.7	-23.6	71.3
Net Income	29.2	-27.8	57.0

Ordinary
Income

Operating Income Change	66.8
* Equity in Earnings of Affiliates:	4.3
* Others:	0.2
Total	71.3

Extra Profit /
Loss etc.

Ordinary Income	47.7
* Loss on disposal of noncurrent assets, etc:	-4.0
* Tax and minority interests:	-14.5
Net Income	29.2

II -3. FY2011 Full-year Outlook

April 2010 - March 2011

FY2011 Full-year Outlook

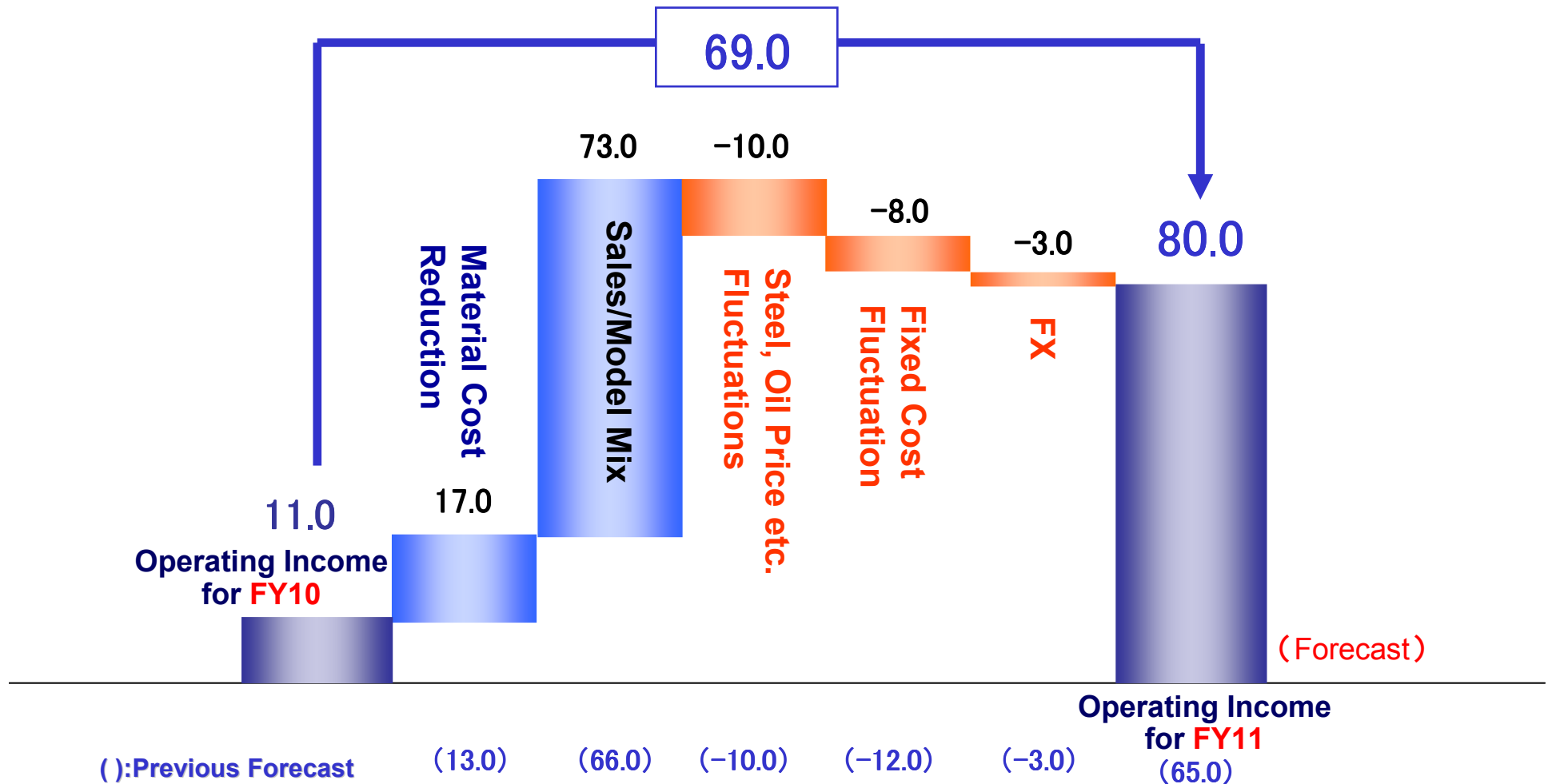
- Year-on-year Comparison -

(JPY Bil.)	FY11	FY10	Changes	Changes from Previous Forecast (Aug 4)
Net Sales	1,430.0	1,080.9	349.1	-20.0
Operating Income	80.0	11.0	69.0	15.0
Ordinary Income	80.0	11.4	68.6	15.0
Net Income	52.0	8.4	43.6	12.0

※FX: FY11 = 84JPY/US\$
FY10 = 91JPY/US\$

FY2010 vs. FY2011 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	1,430.0	1,080.9	349.1
Operating Income	80.0	11.0	69.0
Ordinary Income	80.0	11.4	68.6
Net Income	52.0	8.4	43.6

Ordinary Income	Operating Income Change	69.0
	* Equity in Earnings of Affiliates:	3.6
	* FX gain and loss, Other:	-4.0
	Total	68.6

Extra Profit / Loss etc.	Ordinary Income	80.0
	* Loss on disposal of noncurrent assets, etc:	-5.0
	* Tax and minority interests:	-23.0
	Net Income	52.0

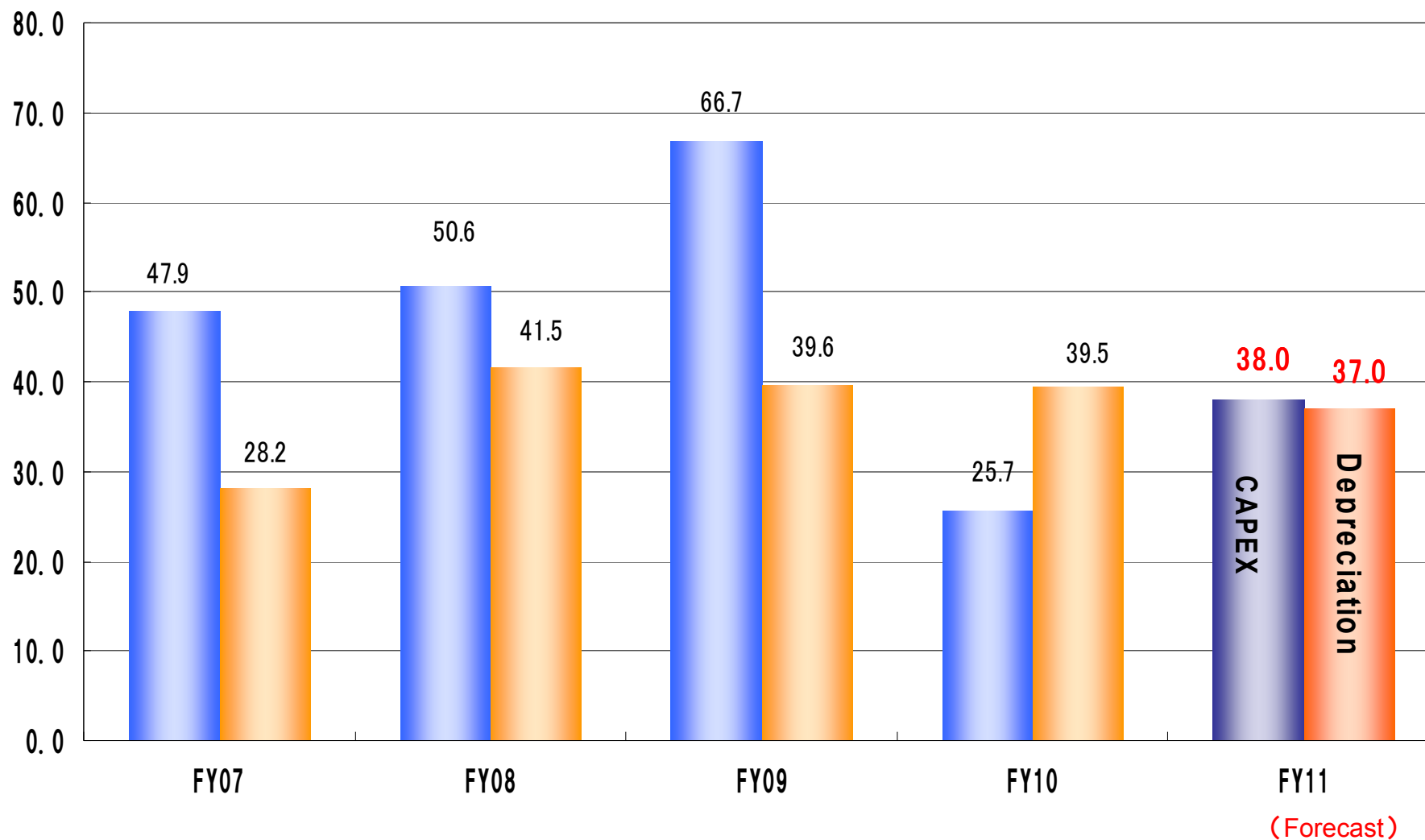
Trucks for life
ISUZU

[Appendix]

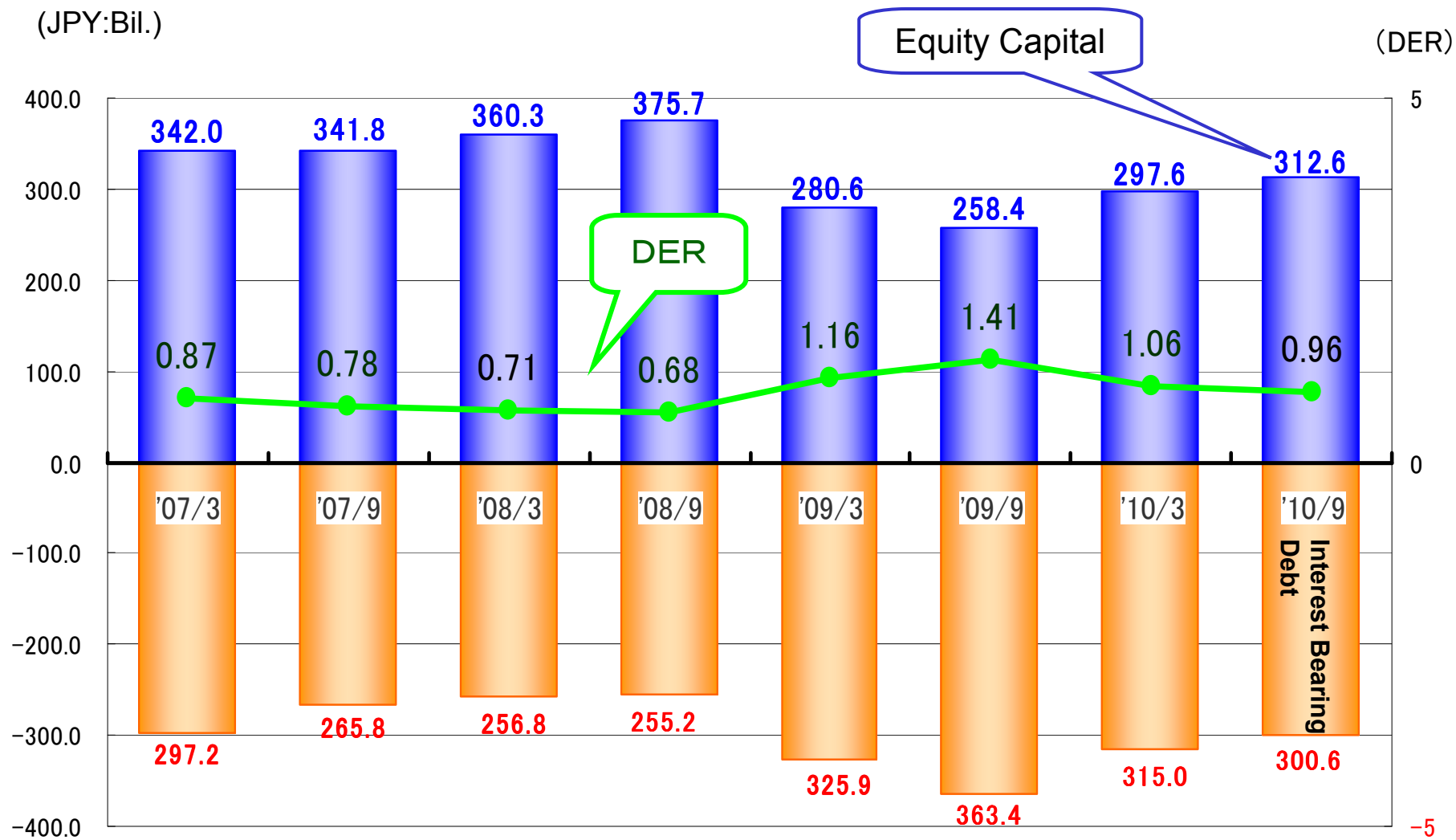
Main Financial Index

CAPEX and Depreciation (Consolidated) - Recent Trend and Forecast -

(JPY: Bil.)



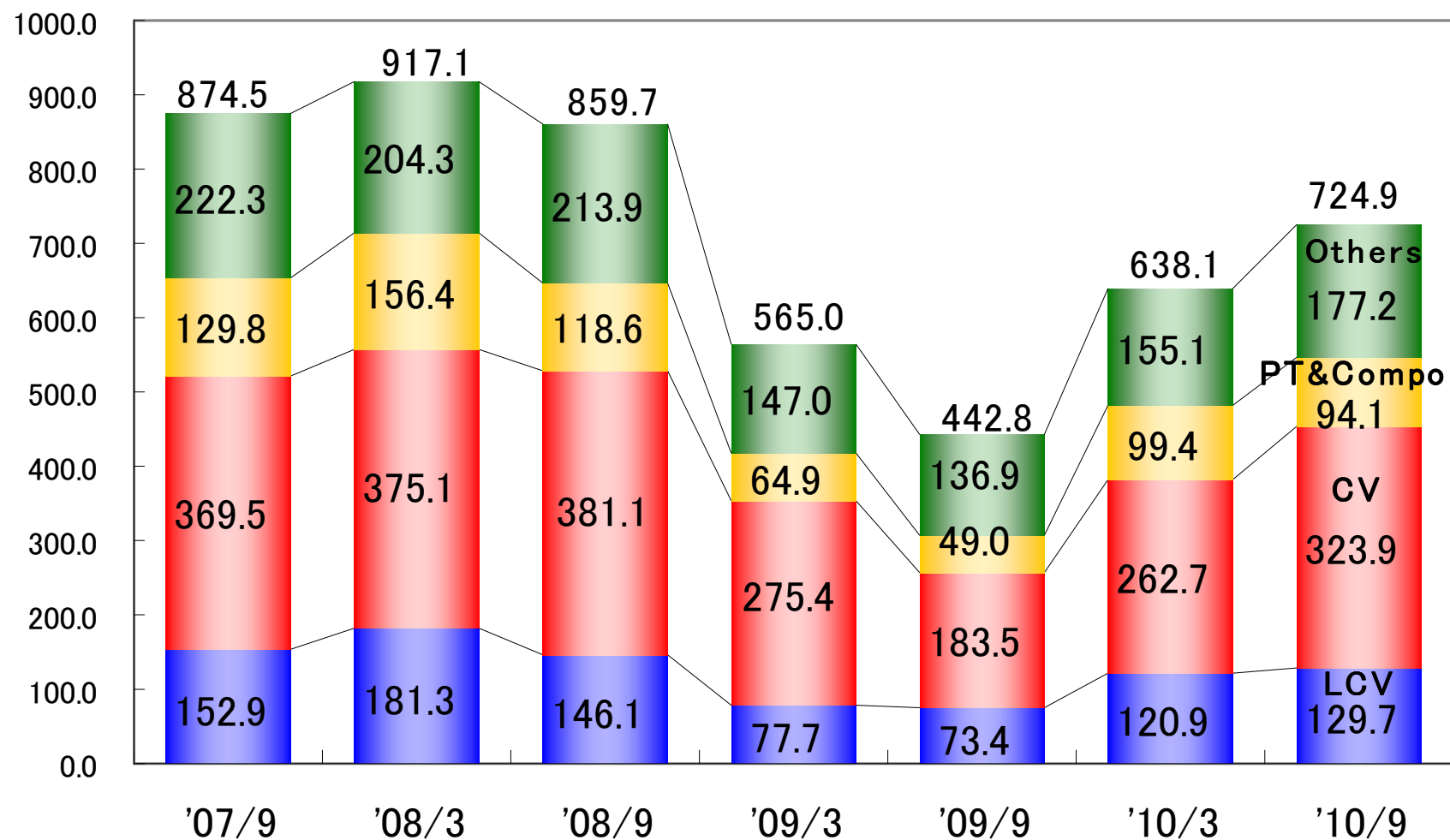
Interest Bearing Debt / Equity Capital (Consolidated)



Consolidated Net Sales by Segment

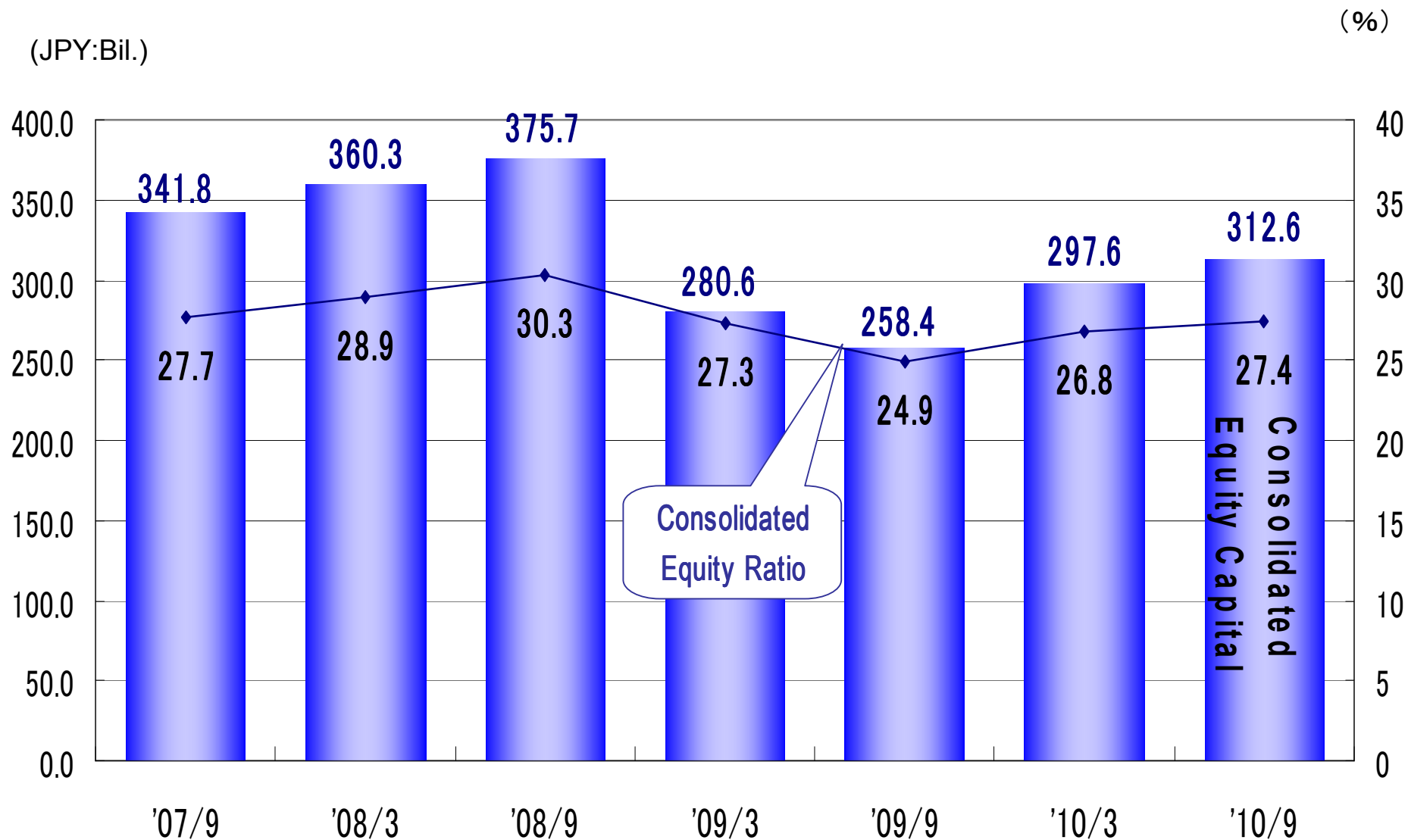
- LCV, CV, PT&Compo, Others(KD, parts) -

(JPY: Bil.)



Exc ASEAN
Jan-Mar

Consolidated Equity Ratio: Historical Trend

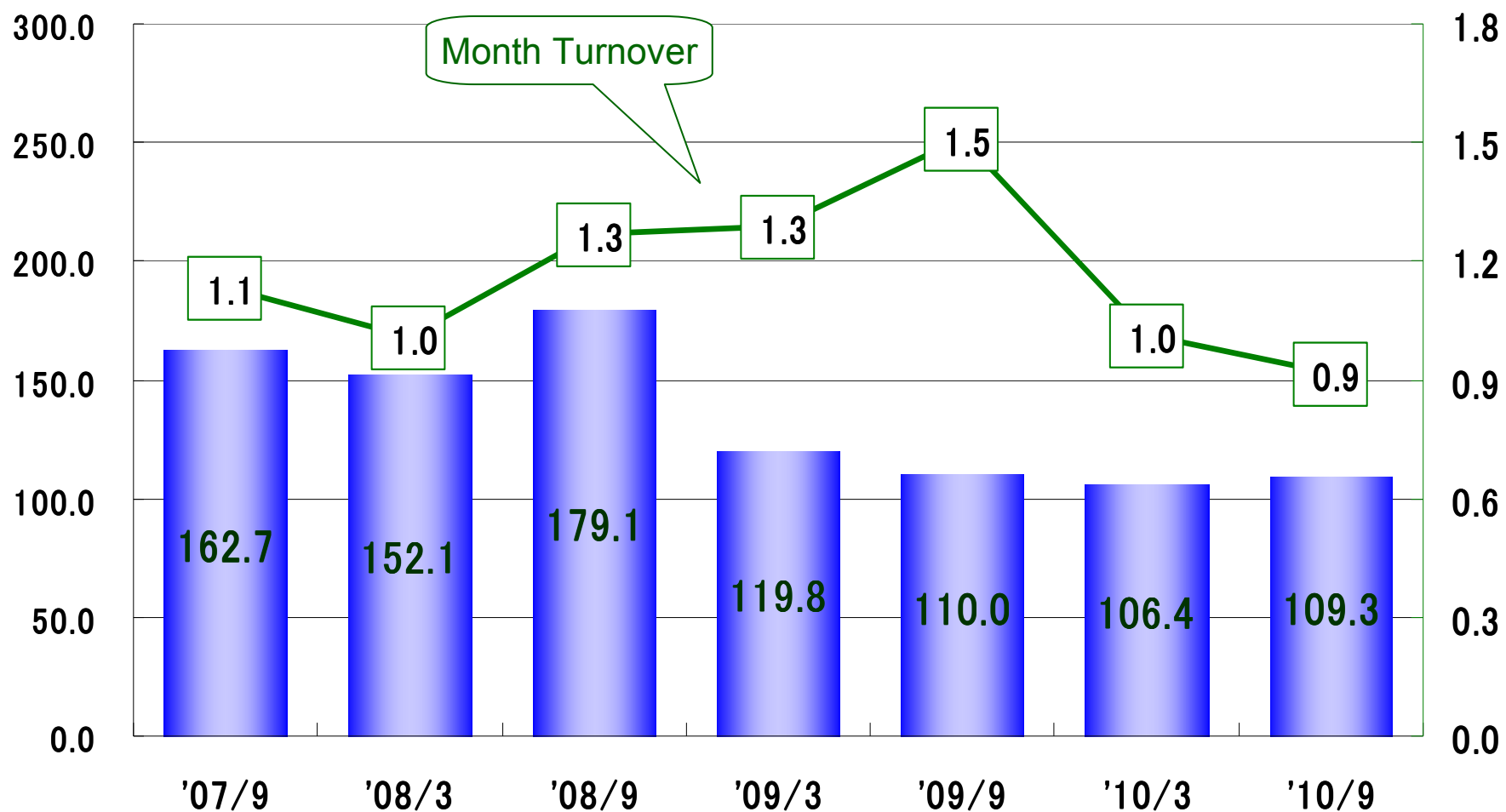


Inventory Balance

- Consolidated -

(JPY: Bil.)

(Month)

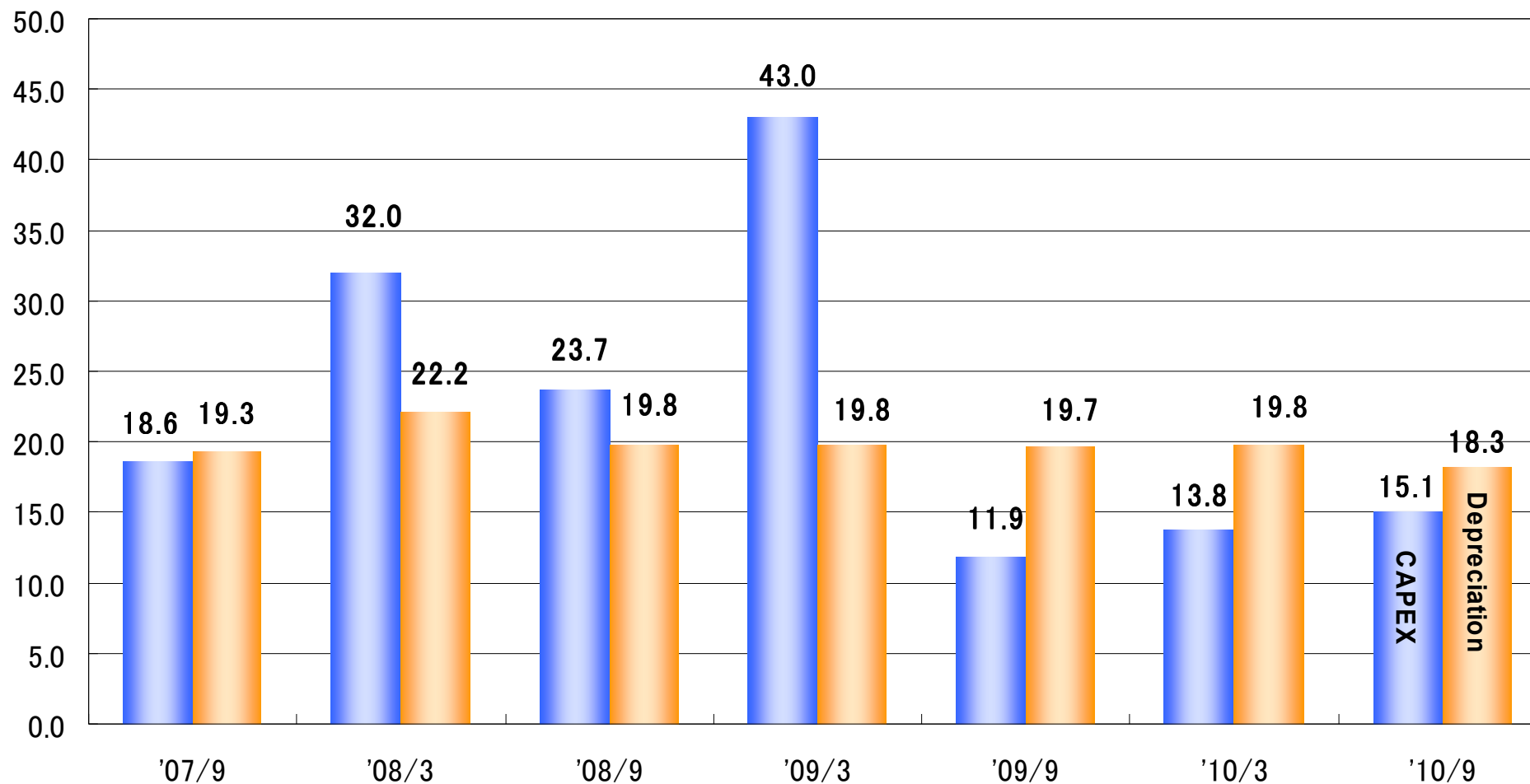




CAPEX and Depreciation (Consolidated)

- Recent Trend -

(JPY: Bil.)



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