

FY2012 First Quarter Consolidated Financial Results (Japan GAAP)

(April 1, 2011 through June 30, 2011)

English Translation of the Original Japanese-Language Document



August 3, 2011

Company name : ISUZU MOTORS LIMITED
 Stock exchange on which the shares are listed : Tokyo Stock Exchange in Japan
 Code number : 7202
 URL : <http://www.isuzu.co.jp/world/investor/index.html>
 Representative : Susumu Hosoi, President
 Contact : Naruhito Furuta, General manager,
 General Affairs & HR Department Tel. (03) 5471 - 1141
 Scheduled date for submission of quarterly financial statements : August 9, 2011
 Expected starting date for distribution of cash dividends : -
 The supplement materials of the quarterly financial results : Yes
 Holding of the quarterly financial results meeting : Yes (for investment analysts and institutional investors)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Highlights (April 1, 2011 through June 30, 2011)

<1> Consolidated Financial Results

(% indicates increase/decrease from previous 1st quarter.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2012 1st Quarter	284,393	(22.4)	14,371	(39.7)	14,359	(37.9)	8,744	(29.6)
FY2011 1st Quarter	366,339	95.5	23,820	-	23,126	-	12,424	-

[Note] Comprehensive Income
 FY2012 1st Quarter 9,618 millions of yen 4.8%
 FY2011 1st Quarter 9,180 millions of yen -%

	Net Income per Share	Net Income per Share after Dilution of Potential Stock
	yen	yen
FY2012 1st Quarter	5.16	-
FY2011 1st Quarter	7.33	-

<2> Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	millions of yen	millions of yen	%
FY2012 1st Quarter	1,149,763	393,173	29.1
FY2011	1,112,459	387,058	29.5

[Note] Total Amount of Shareholders' Equity
 FY2012 1st Quarter 334,366 millions of yen
 FY2011 328,067 millions of yen

2. Cash Dividends

	Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	yen	yen	yen	yen	yen
FY2011	-	2.00	-	2.00	4.00
FY2012	-	2.00	-	3.00	5.00
FY2012 (Forecast)	-	2.00	-	3.00	5.00

[Note] Revision to the projected dividend for FY2012: None

3. Consolidated Forecast for FY2012 (April 1, 2011 through March 31, 2012)

(% indicates increase/decrease from previous term/2nd quarter period.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	yen
2nd Quarter	700,000	(3.4)	30,000	(35.8)	30,000	(37.0)	23,000	(21.2)	13.57
Year-End	1,480,000	4.6	80,000	(9.3)	80,000	(12.3)	65,000	26.0	38.36

[Note] Revision to Consolidated Forecast for FY2012: No

4. Others

<1> Changes in significant subsidiaries during this period : None

(Note) This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during this period.

<2> Adoption of specific accounting methods for presenting quarterly consolidated financial statements : Adopted

(Note) This item indicates whether there was adoption of specific accounting methods for presenting quarterly consolidated financial statements.

<3> Changes in accounting policies, accounting estimates and retrospective restatement

Changes in accounting policies due to revisions of accounting standards : None

Changes in accounting policies due to factors other than revisions of accounting standards : None

Changes in accounting estimates : None

Retrospective restatement : None

<4> Number of shares issued (common stock)

Number of shares issued and outstanding	FY2012 1st Quarter	1,696,845,339	Shares
at the end of the term (inclusive of treasury stock)	FY2011	1,696,845,339	Shares
Number of treasury stock at the end of the term	FY2012 1st Quarter	2,463,562	Shares
	FY2011	2,454,660	Shares
Average number of stocks issued	FY2012 1st Quarter	1,694,385,968	Shares
	FY2011 1st Quarter	1,694,482,348	Shares

※Information regarding the implementation of quarterly review procedures

These quarterly financial results are not subject to quarterly review procedures based on the Financial Instruments and Exchange Act. At the date of the announcement, quarterly financial results review procedures based on the Financial Instruments and Exchange Act have not been completed.

※Explanation on the usage of the financial performance forecasts and others

<1> The financial performance forecasts are calculated based on the information available and assumptions at the date of the announcement on uncertain factors that may give an impact to the financial results. There are possibilities that the actual financial results may differ largely due to a variation of factors.

<2> The supplement materials will be released on August 3, 2011.

CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	March 31, 2011	June 30, 2011
[ASSETS]		
CURRENT ASSETS		
Cash and deposits	199,831	212,291
Notes and accounts receivable-trade	168,951	166,020
Merchandise and finished goods	54,883	81,128
Work in process	8,243	11,675
Raw materials and supplies	37,891	37,583
Deferred tax assets	18,696	18,674
Other	23,176	25,653
Allowance for doubtful accounts	(1,414)	(1,373)
Total Current Assets	510,259	551,653
NON-CURRENT ASSETS		
Property, plant and equipment		
Buildings and structures, net	104,316	102,596
Machinery, equipment and vehicles, net	79,185	76,174
Land	268,059	267,881
Lease assets, net	8,406	7,978
Construction in progress	17,108	18,111
Other, net	7,697	7,662
Total Property, Plant and Equipment	484,773	480,404
Intangible assets		
Other	7,831	7,650
Total Intangible Assets	7,831	7,650
Investments and other assets		
Investment securities	81,651	81,802
Long-term loans receivable	3,858	3,694
Deferred tax assets	9,551	9,664
Other	19,736	20,102
Allowance for doubtful accounts	(5,202)	(5,209)
Total Investments and Other Assets	109,594	110,055
Total Non-Current Assets	602,200	598,110
TOTAL ASSETS	1,112,459	1,149,763

CONSOLIDATED QUARTERLY BALANCE SHEETS

(millions of yen)

	March 31, 2011	June 30, 2011
[LIABILITIES]		
CURRENT LIABILITIES		
Notes and accounts payable-trade	235,614	229,471
Short-term loans payable	83,467	127,316
Current portion of bonds	3,000	3,000
Lease obligations	3,457	2,957
Income taxes payable	7,373	8,927
Accrued expenses	38,789	36,438
Provision for bonuses	13,015	18,582
Provision for product warranties	2,136	2,150
Deposits received	3,195	3,588
Other	17,818	12,792
Total Current Liabilities	407,868	445,224
NON-CURRENT LIABILITIES		
Bonds payable	20,000	20,000
Long-term loans payable	157,546	151,106
Lease obligations	6,149	6,168
Deferred tax liabilities	4,059	4,766
Deferred tax liabilities for land revaluation	56,157	55,764
Provision for retirement benefits	64,207	64,739
Long-term deposits received	1,296	1,315
Negative goodwill	284	267
Other	7,831	7,237
Total Non-Current Liabilities	317,532	311,365
TOTAL LIABILITIES	725,400	756,589
[NET ASSETS]		
SHAREHOLDERS' EQUITY		
Capital stock	40,644	40,644
Capital surplus	50,427	50,427
Retained earnings	196,816	202,171
Treasury stock	(632)	(633)
Total Shareholders' Equity	287,256	292,609
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Valuation difference on available-for-sale securities	3,002	3,241
Deferred gains or losses on hedges	(78)	(26)
Revaluation reserve for land	73,311	73,311
Foreign currency translation adjustment	(35,424)	(34,770)
Total Accumulated Other Comprehensive Income	40,810	41,755
MINORITY INTERESTS	58,991	58,807
TOTAL NET ASSETS	387,058	393,173
TOTAL LIABILITIES AND NET ASSETS	1,112,459	1,149,763

CONSOLIDATED QUARTERLY STATEMENTS OF INCOME

(millions of yen)

	FY2011 1st Quarter	FY2012 1st Quarter
Net sales	366,339	284,393
Cost of sales	315,906	243,246
GROSS PROFIT	50,433	41,147
Selling, general and administrative expenses	26,612	26,775
OPERATING INCOME	23,820	14,371
Non-operating income		
Interest income	323	368
Dividends income	123	63
Amortization of negative goodwill	27	16
Equity in earnings of affiliates	1,329	1,064
Rent income	72	48
Other	358	483
Total non-operating income	2,234	2,044
Non-operating expenses		
Interest expenses	1,376	1,146
Foreign exchange losses	647	97
Litigation settlement	466	376
Other	438	436
Total non-operating expenses	2,928	2,057
ORDINARY INCOME	23,126	14,359
Extraordinary income		
Gain on sales of non-current assets	8	9
Gain on negative goodwill	64	-
Compensation income for expropriation	-	6
Other	147	7
Total extraordinary income	220	23
Extraordinary loss		
Loss on disposal of non-current assets	86	86
Loss on revaluation of investments	46	40
Environmental expenses	1,438	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	528	-
Loss on disaster	-	587
Other	25	14
Total extraordinary losses	2,125	729
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	21,221	13,653
Income taxes	6,708	3,498
Income before minority interests	14,513	10,155
Minority interests in income	2,089	1,410
NET INCOME	12,424	8,744

CONSOLIDATED QUARTERLY STATEMENTS OF COMPREHENSIVE INCOME

(millions of yen)

	FY2011 1st Quarter	FY2012 1st Quarter
Income before minority interests	14,513	10,155
Other comprehensive income		
Valuation difference on available-for-sale securities	(890)	263
Deferred gains or losses on hedges	297	51
Foreign currency translation adjustment	(4,854)	(2,386)
Share of other comprehensive income of associates accounted for using equity method	115	1,534
Total other comprehensive income	<u>(5,333)</u>	<u>(536)</u>
Comprehensive income	<u>9,180</u>	<u>9,618</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,705	9,689
Comprehensive income attributable to minority interests	474	(70)

<Overseas Sales>

Previous 1st Quarter (April 1, 2010 through June 30, 2010)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	17,848	129,376	100,898	248,123
2 Consolidated sales	-	-	-	366,339
3 Overseas sales per Consolidated sales	% 4.9	% 35.3	% 27.5	% 67.7

Current 1st Quarter (April 1, 2011 through June 30, 2011)

(millions of yen)

	North America	Asia	Other	Total
1 Overseas sales	19,473	92,186	75,356	187,016
2 Consolidated sales	-	-	-	284,393
3 Overseas sales per Consolidated sales	% 6.8	% 32.4	% 26.5	% 65.8

1. This segmentation is based on the geographical area.
2. Major countries or areas included
 - (1) North America---USA
 - (2) Asia---China, Thailand, Indonesia, Philippines
 - (3) Other---Saudi Arabia, Poland, Ecuador, South Africa, Australia
3. Overseas sales are sales to all countries and areas excluding Japan
made by the parent company and consolidated subsidiaries.