

FY2010 Financial Results



ISUZU MOTORS LIMITED

May 11, 2010

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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

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

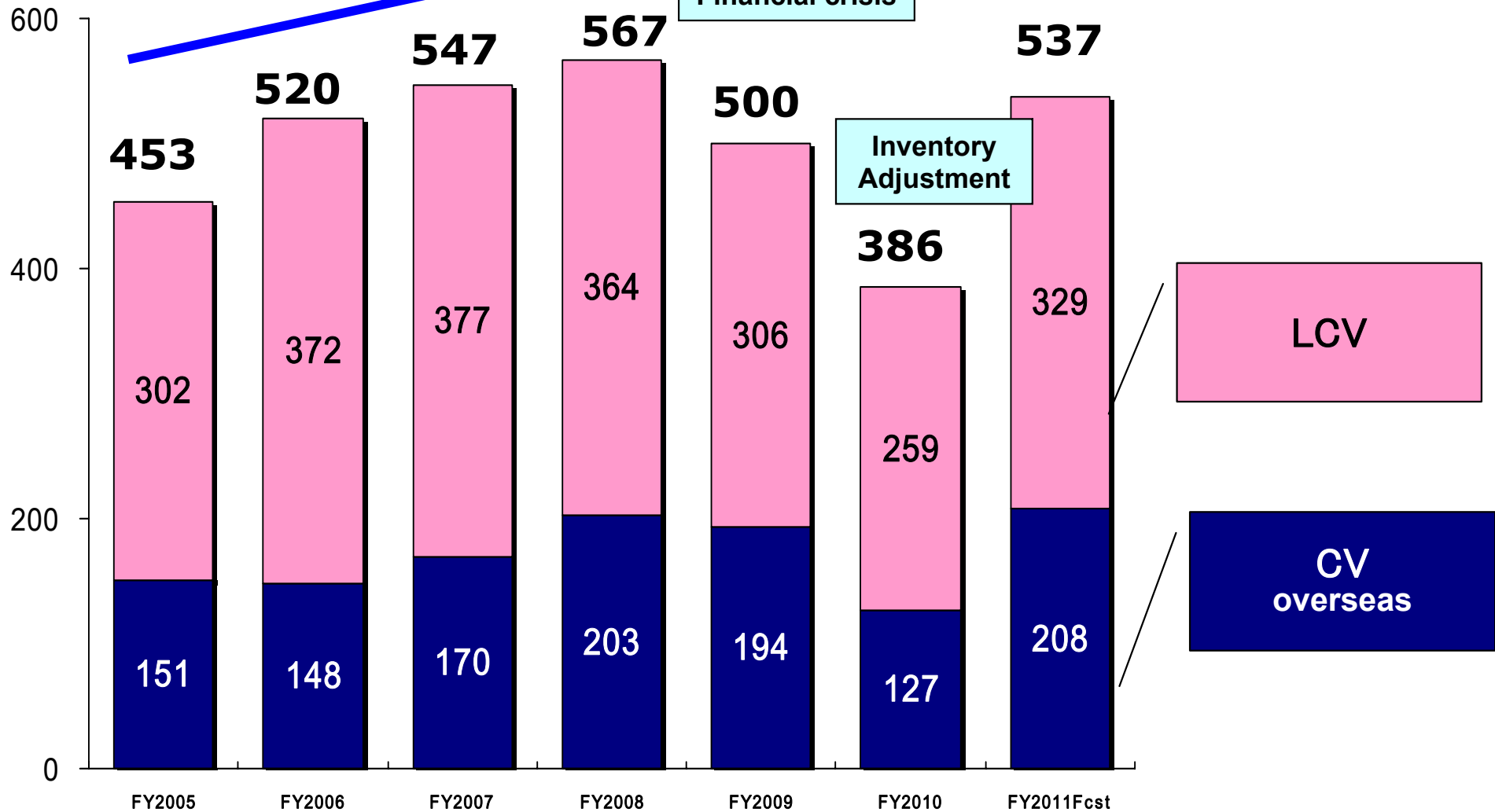
- Vehicle and KD-SET, etc: K-units -

· Reinforce Operating Capabilities

· Enter New Markets

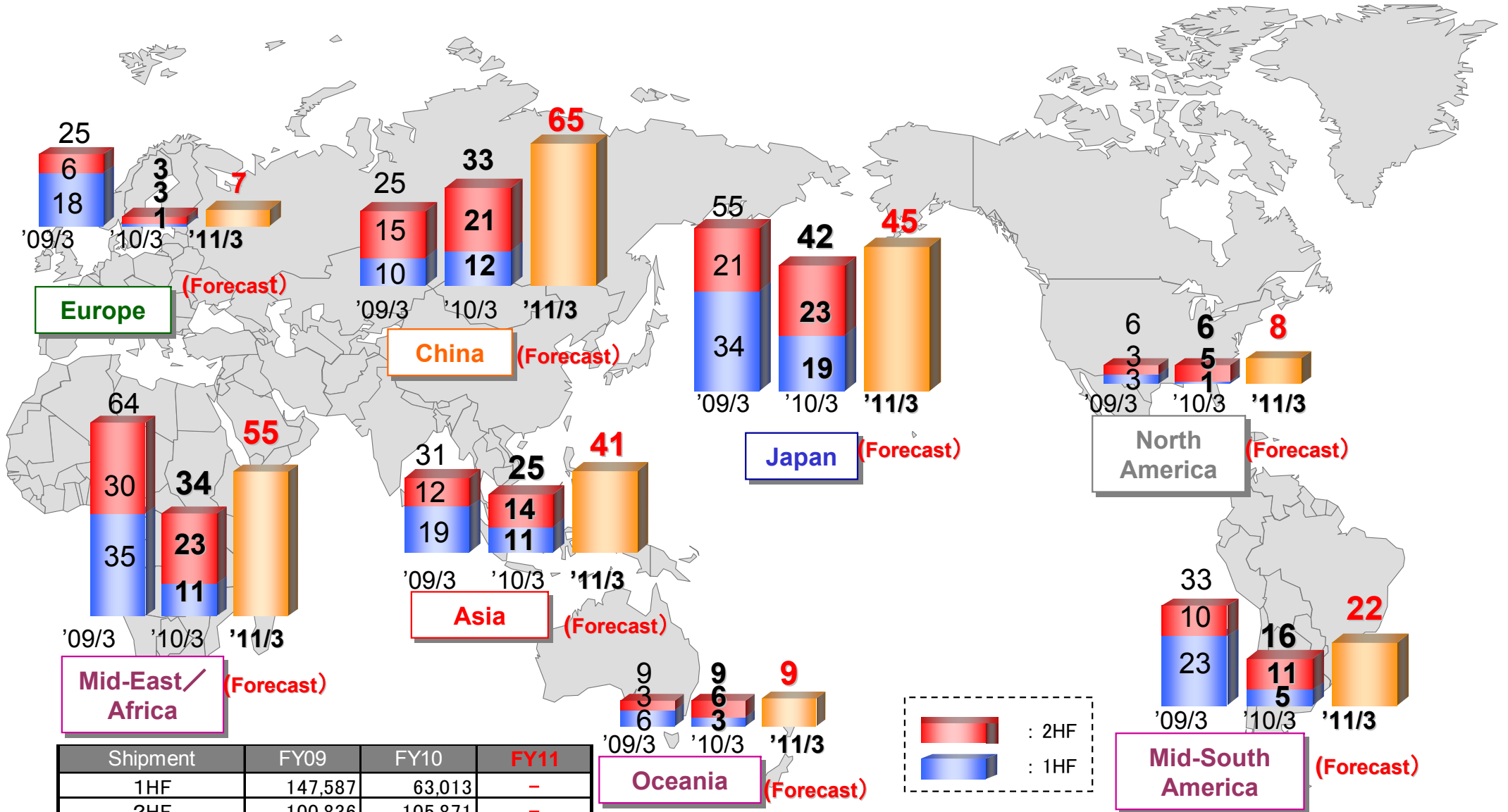
Global Financial crisis

Inventory Adjustment



ISUZU CV Global Shipment

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

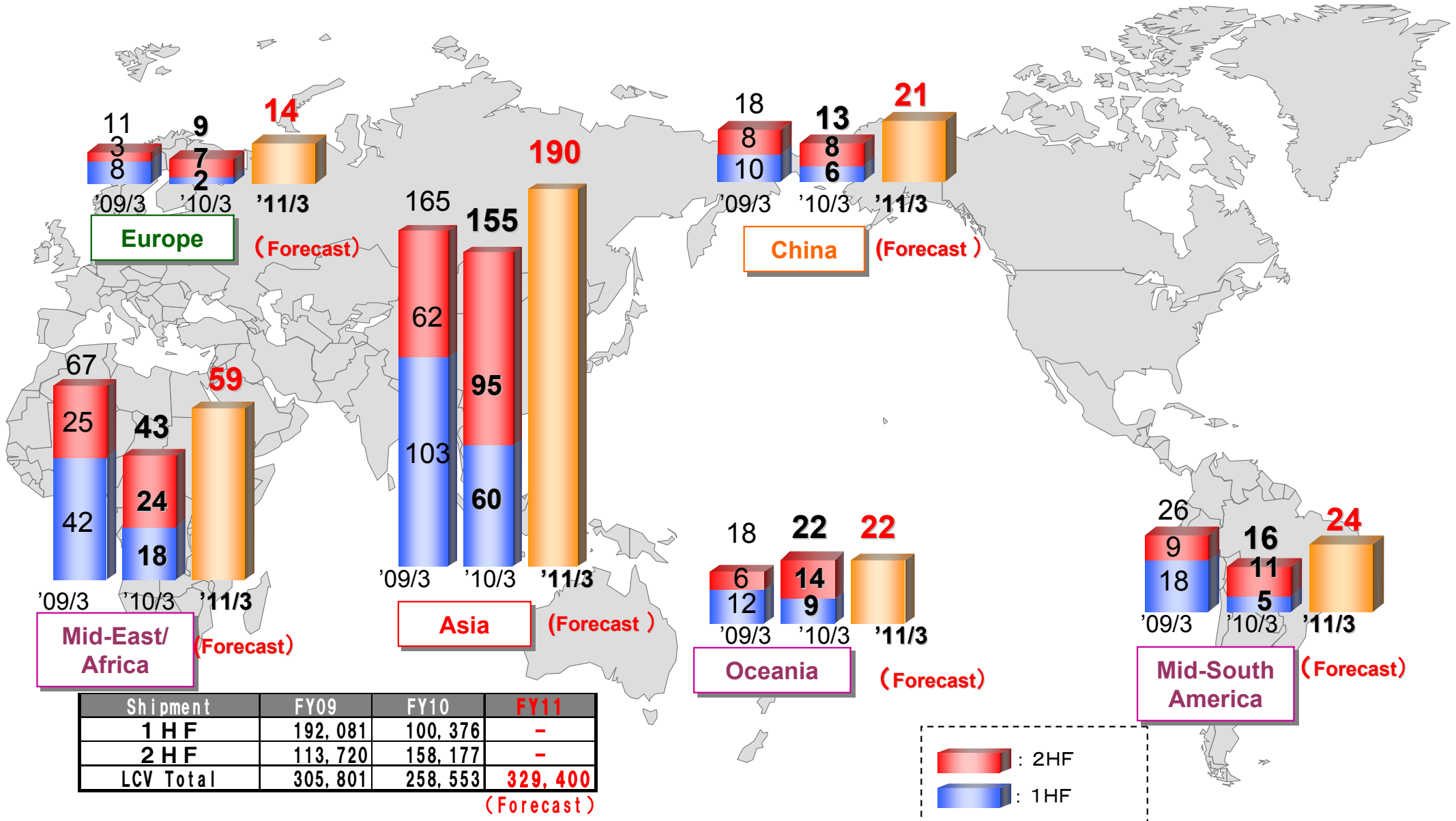


| Shipment | FY09 | FY10 | FY11 |
|----------|---------|---------|----------------|
| 1HF | 147,587 | 63,013 | - |
| 2HF | 100,836 | 105,871 | - |
| CV Total | 248,423 | 168,884 | 253,000 |

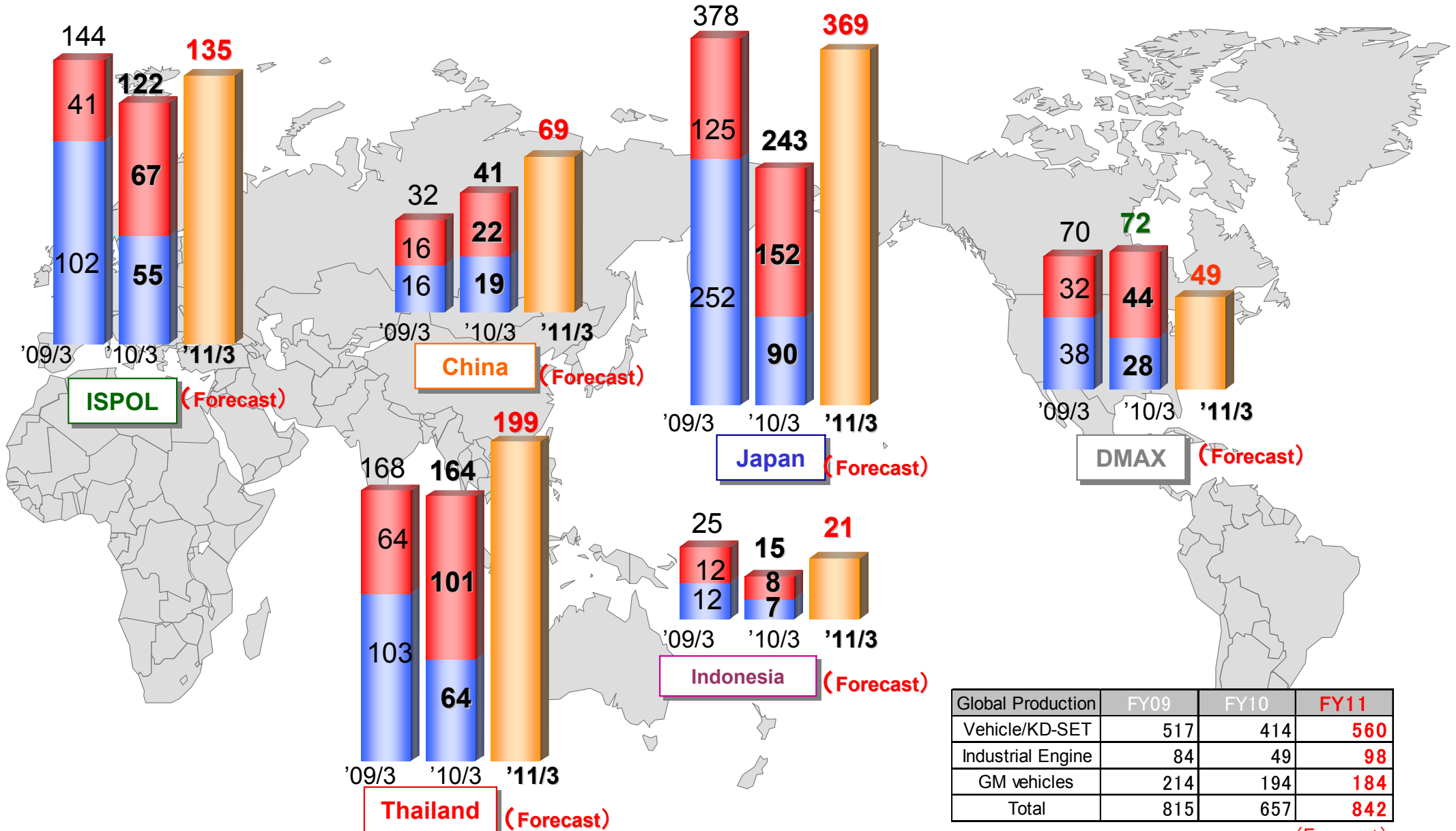
(Forecast)

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 |

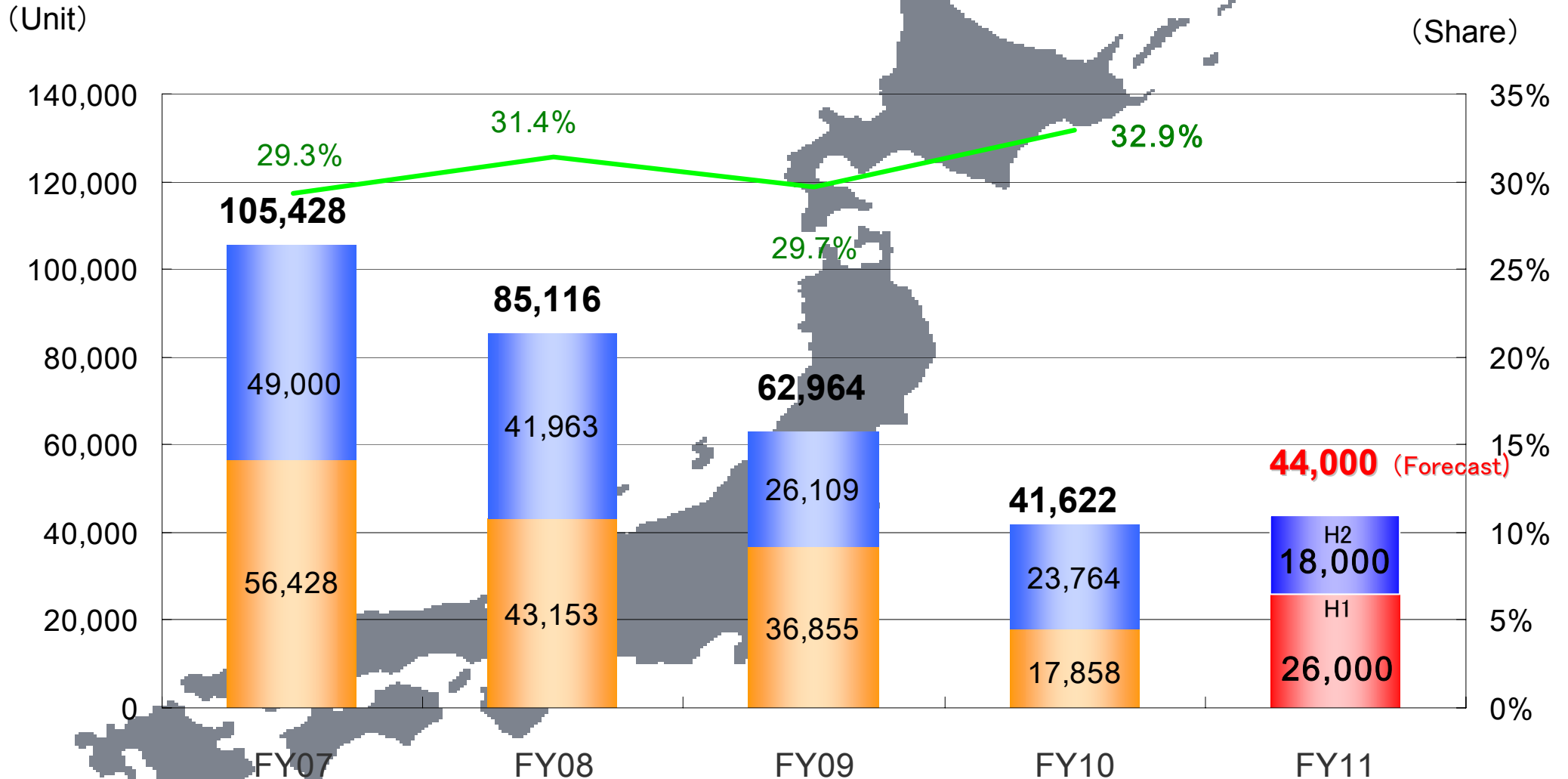
(Forecast)

1-2. Main Markets

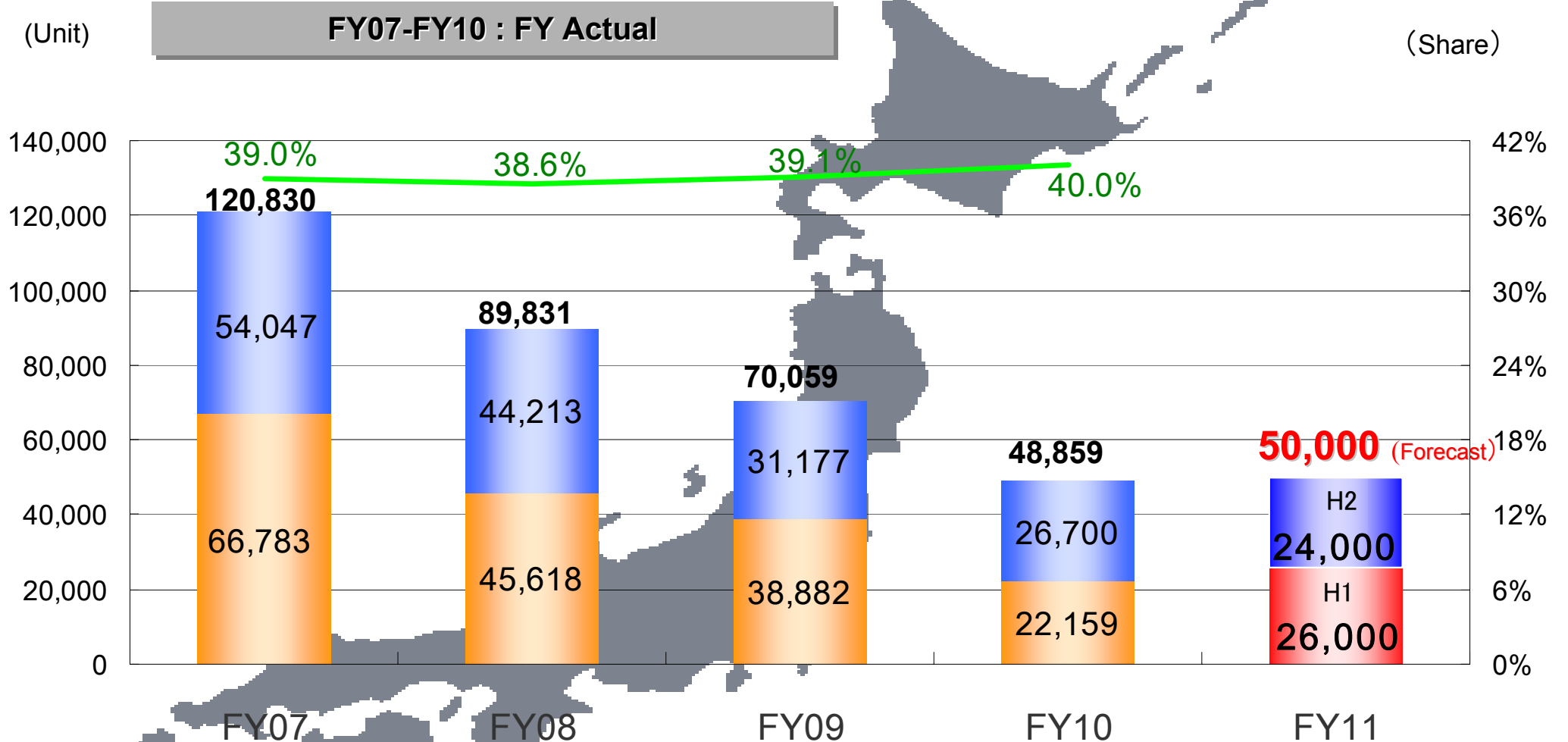


Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -

FY07-FY10 : FY Actual

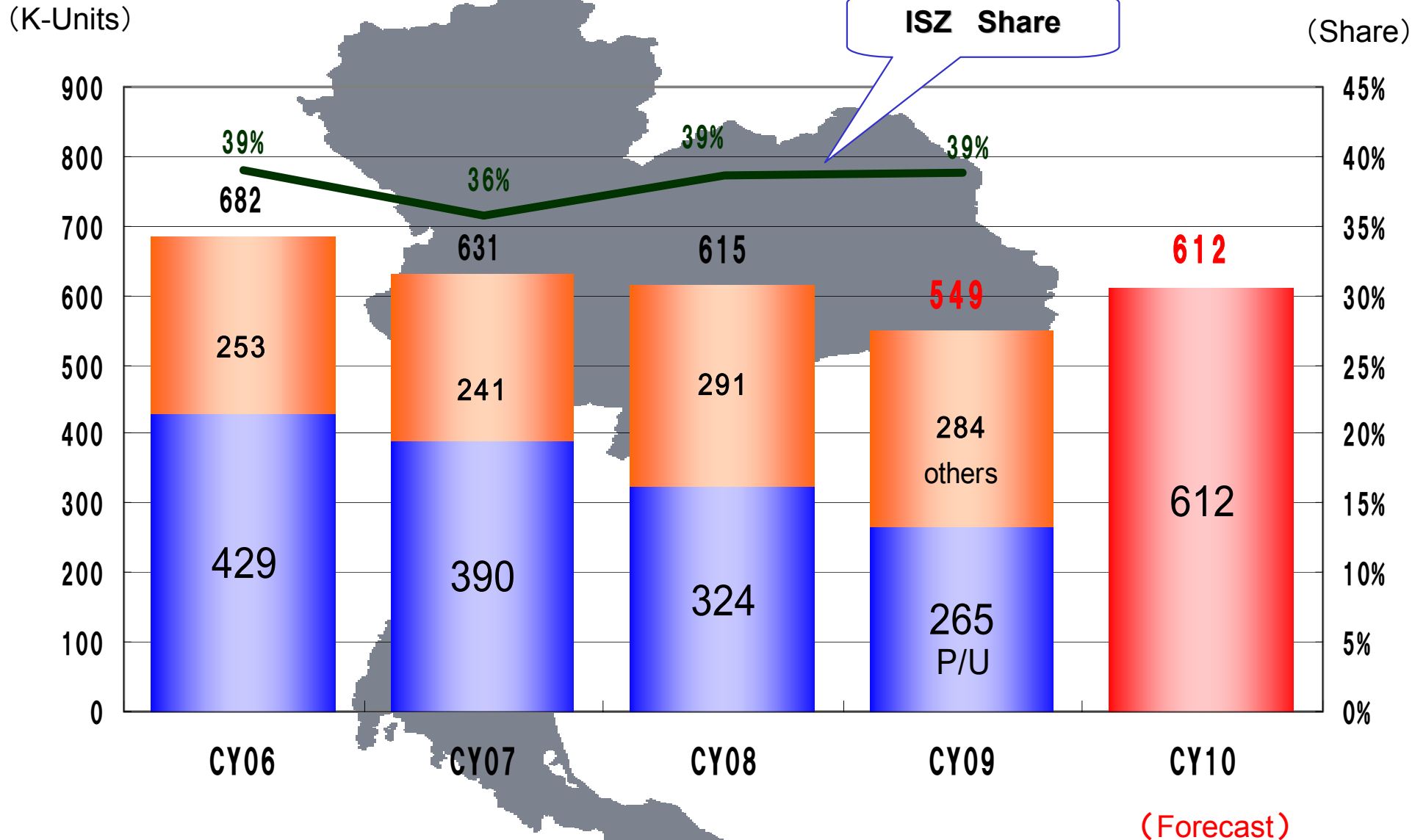


Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -



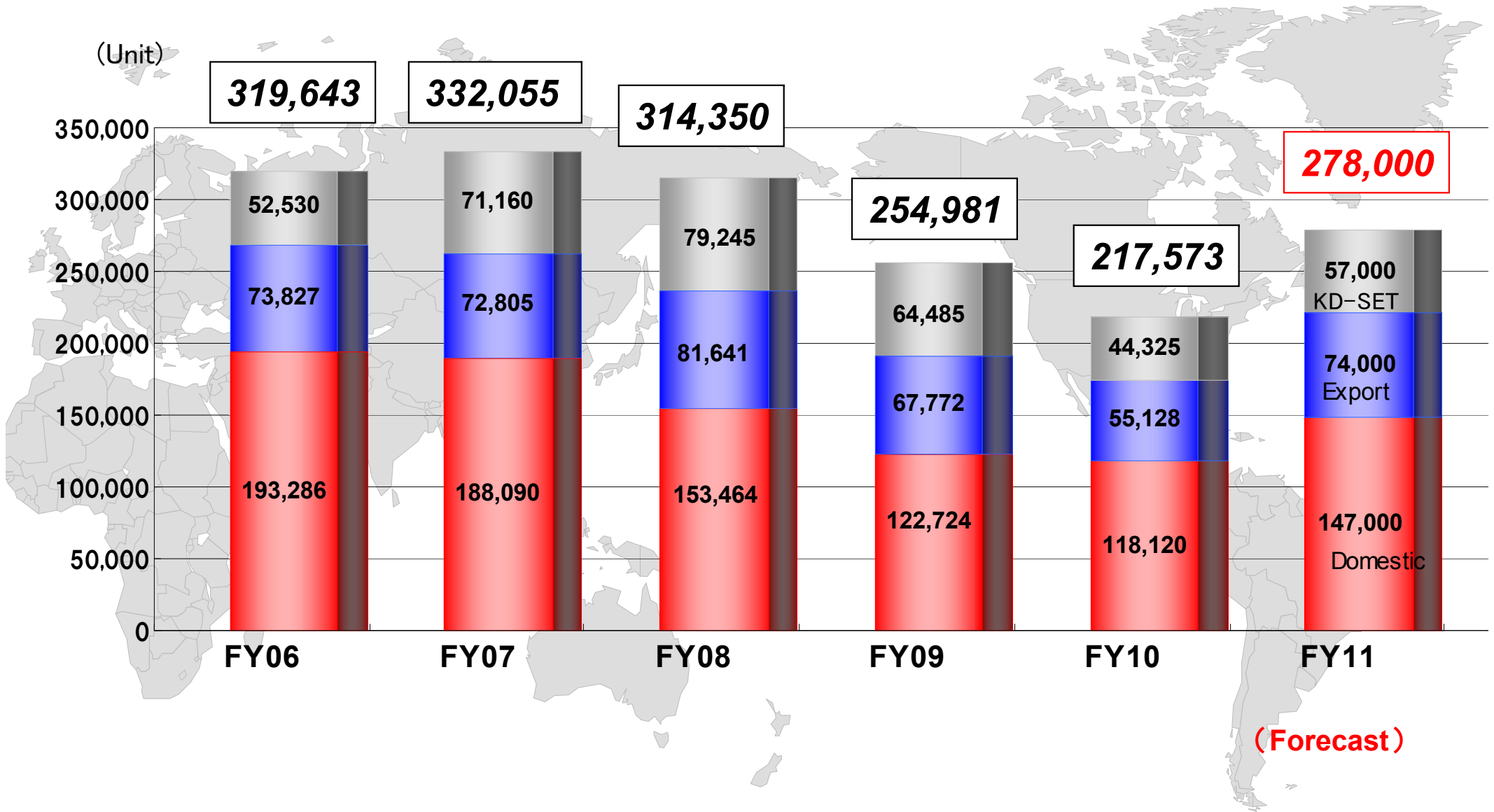


Thailand Industry Sales - Total market, pickup, and Isuzu share -





Thailand LCV Production - Thai Domestic / Export Markets -



2. FY2010 Financial Results

FY2010 Consolidated Results

- Year-on-year Comparison -

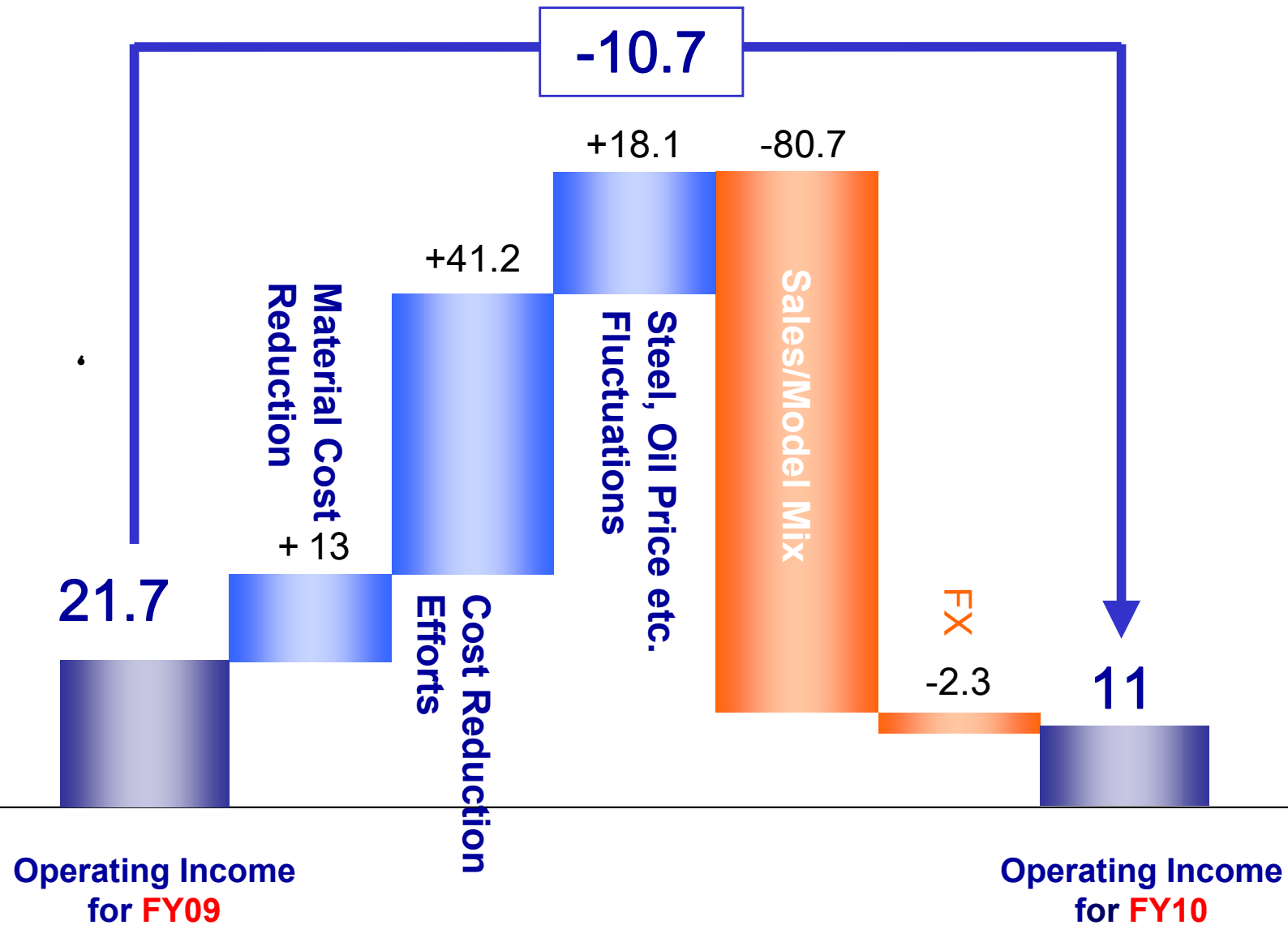
| (JPY Bil.) | FY10 | FY09 | Changes |
|-------------------------|---------|---------|---------|
| Net Sales | 1,080.9 | 1,424.7 | -343.8 |
| Operating Income | 11.0 | 21.7 | -10.7 |
| Ordinary Income | 11.4 | 15.2 | -3.8 |
| Net Income | 8.4 | -26.9 | 35.3 |

※FX : FY10 = 91JPY/US\$

FY09 =101JPY/US\$

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 |
| Ordinary Income | 42.0 | 11.4 | 30.6 |
| Net Income | 20.0 | 8.4 | 11.6 |

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

FY2011 Full-year Outlook

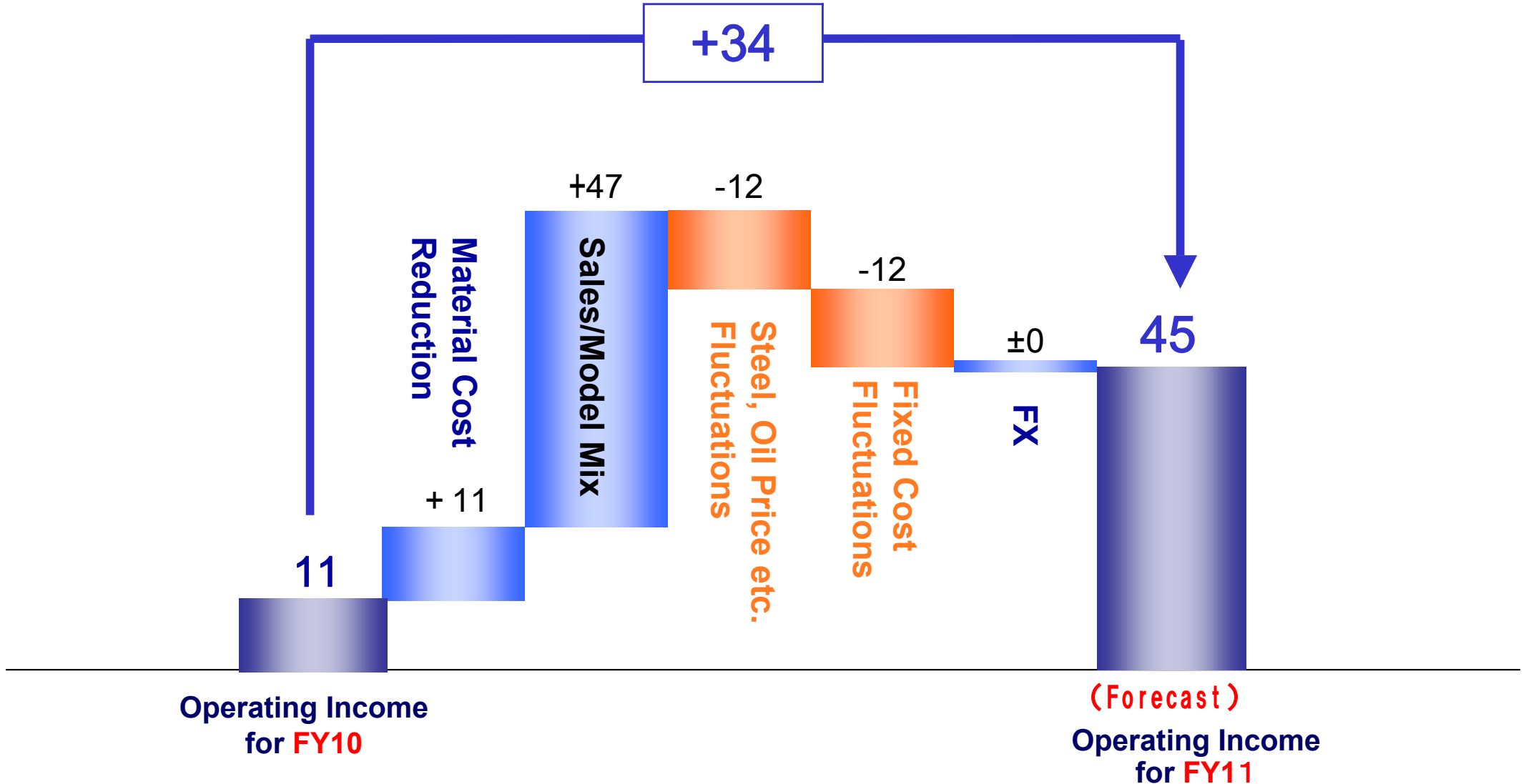
- Year-on-year Comparison -

| (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

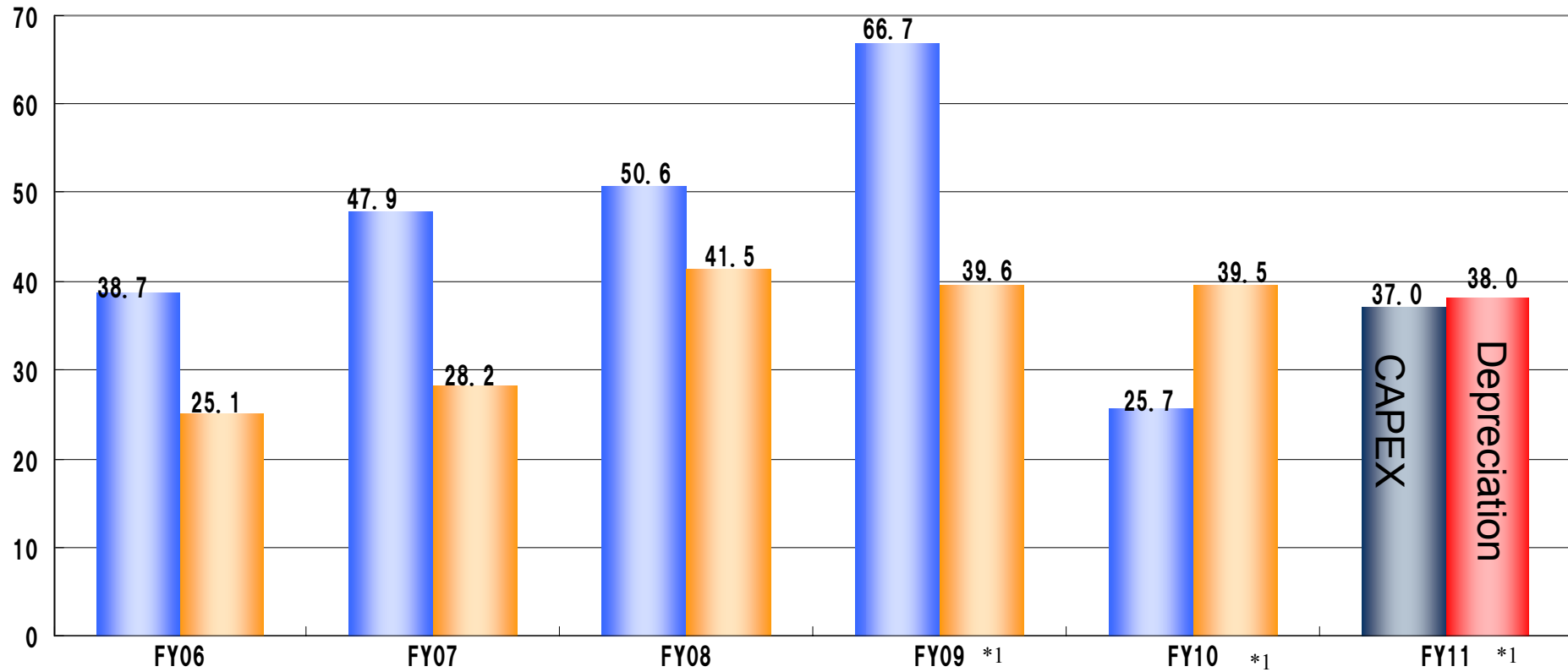
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

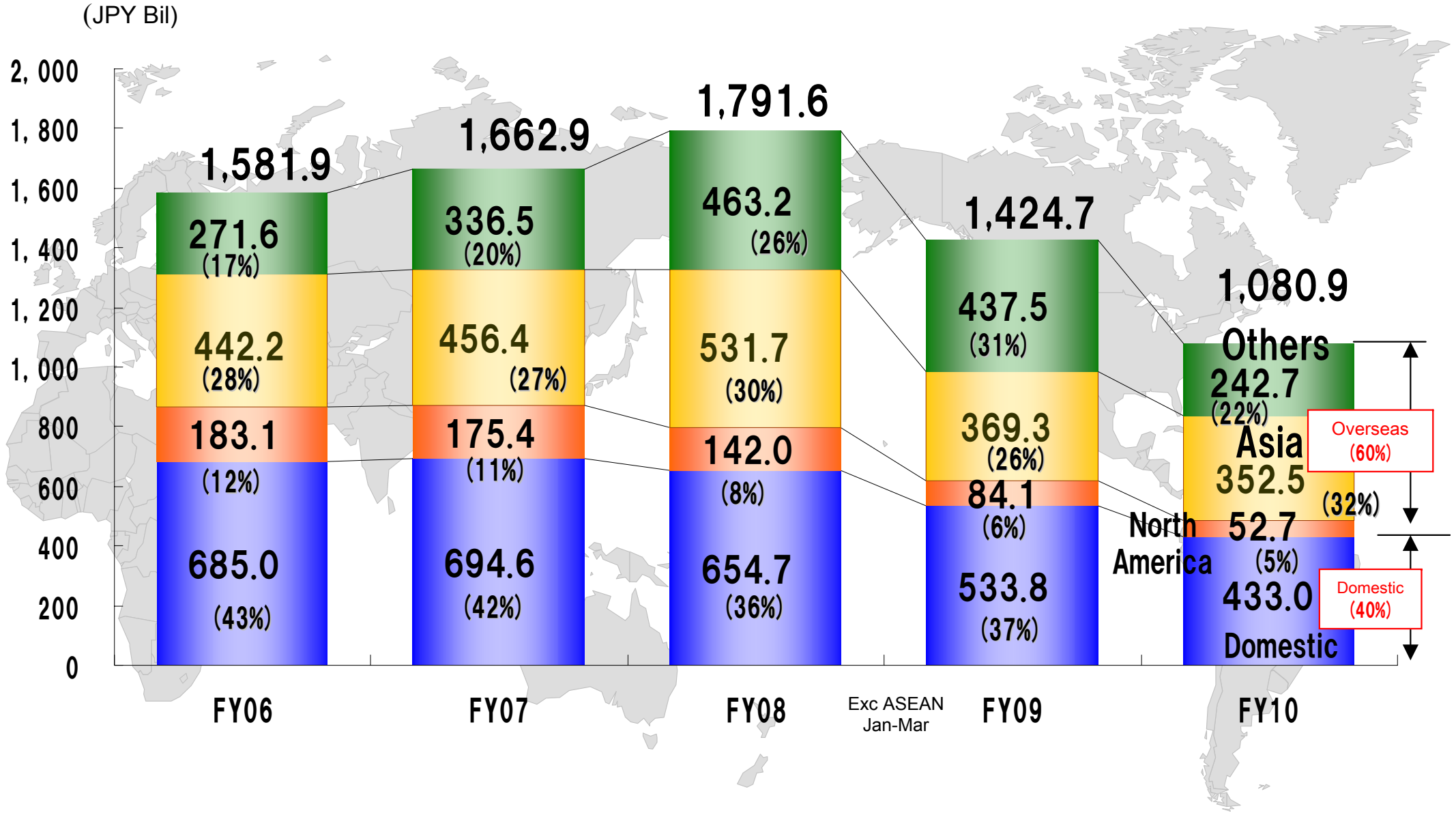
(JPY:Bi)



*1 FY09 or later included lease

(Forecast)

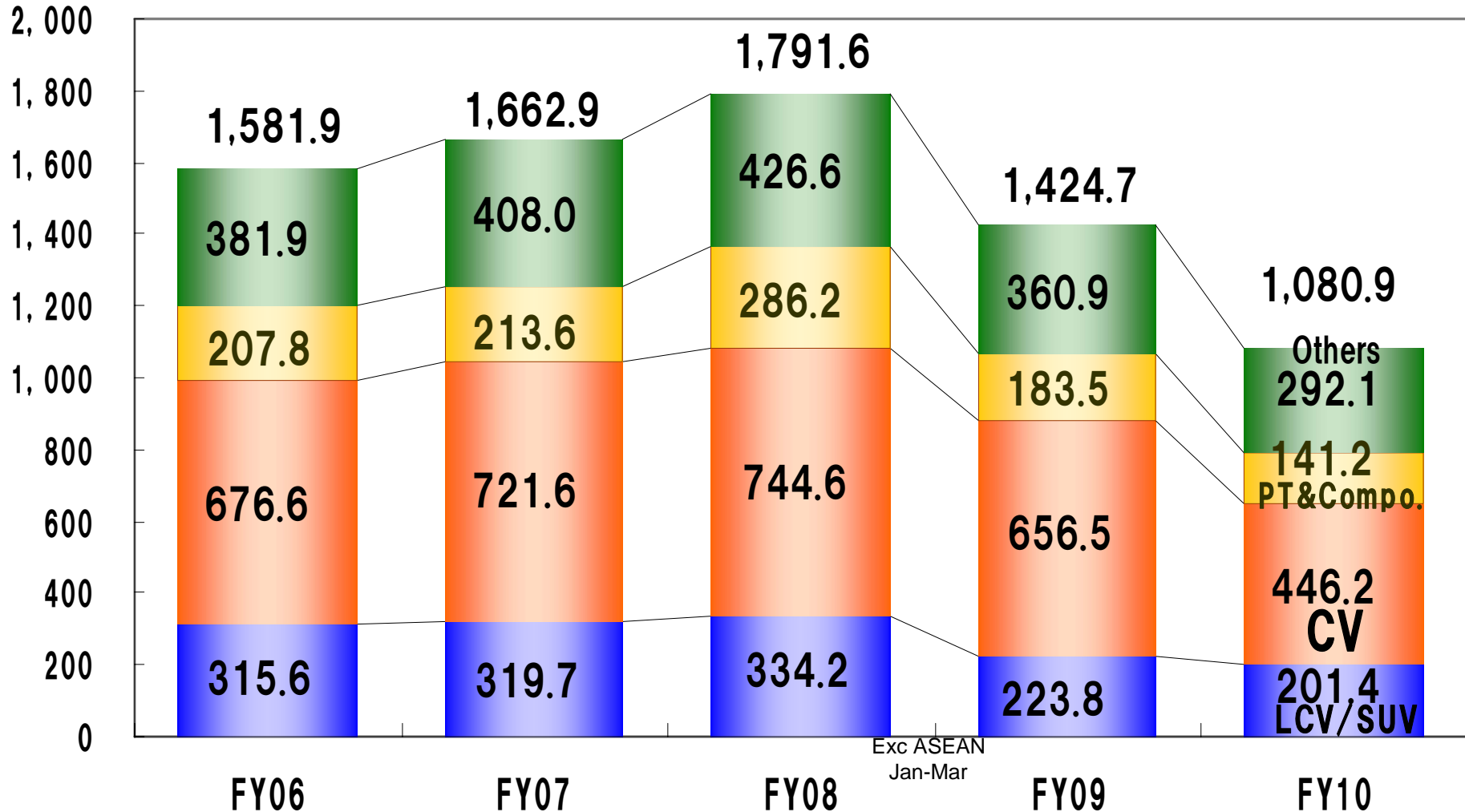
Consolidated Revenue by Segment



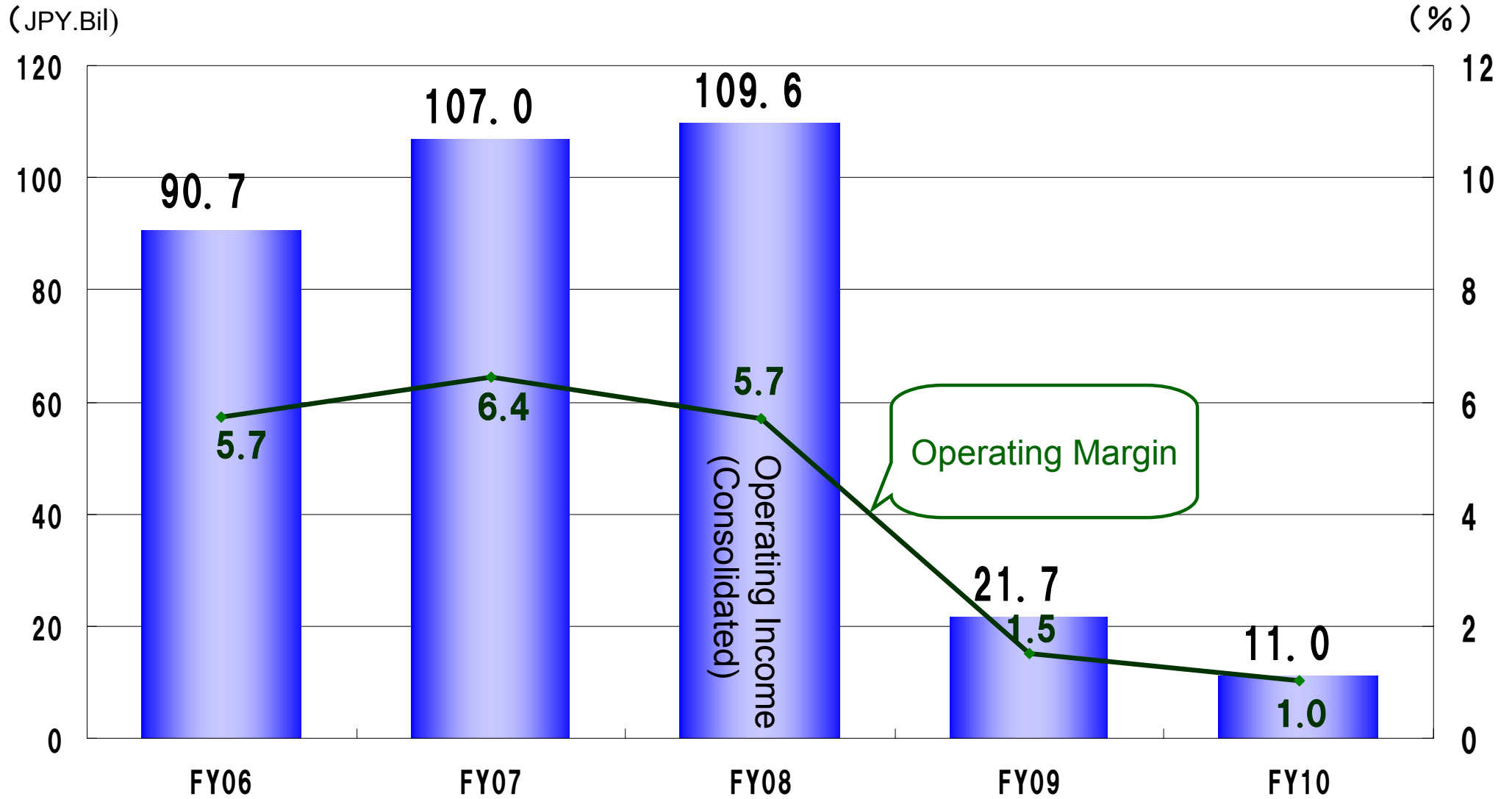
Consolidated Revenue by Segment

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

(JPY: Bil)

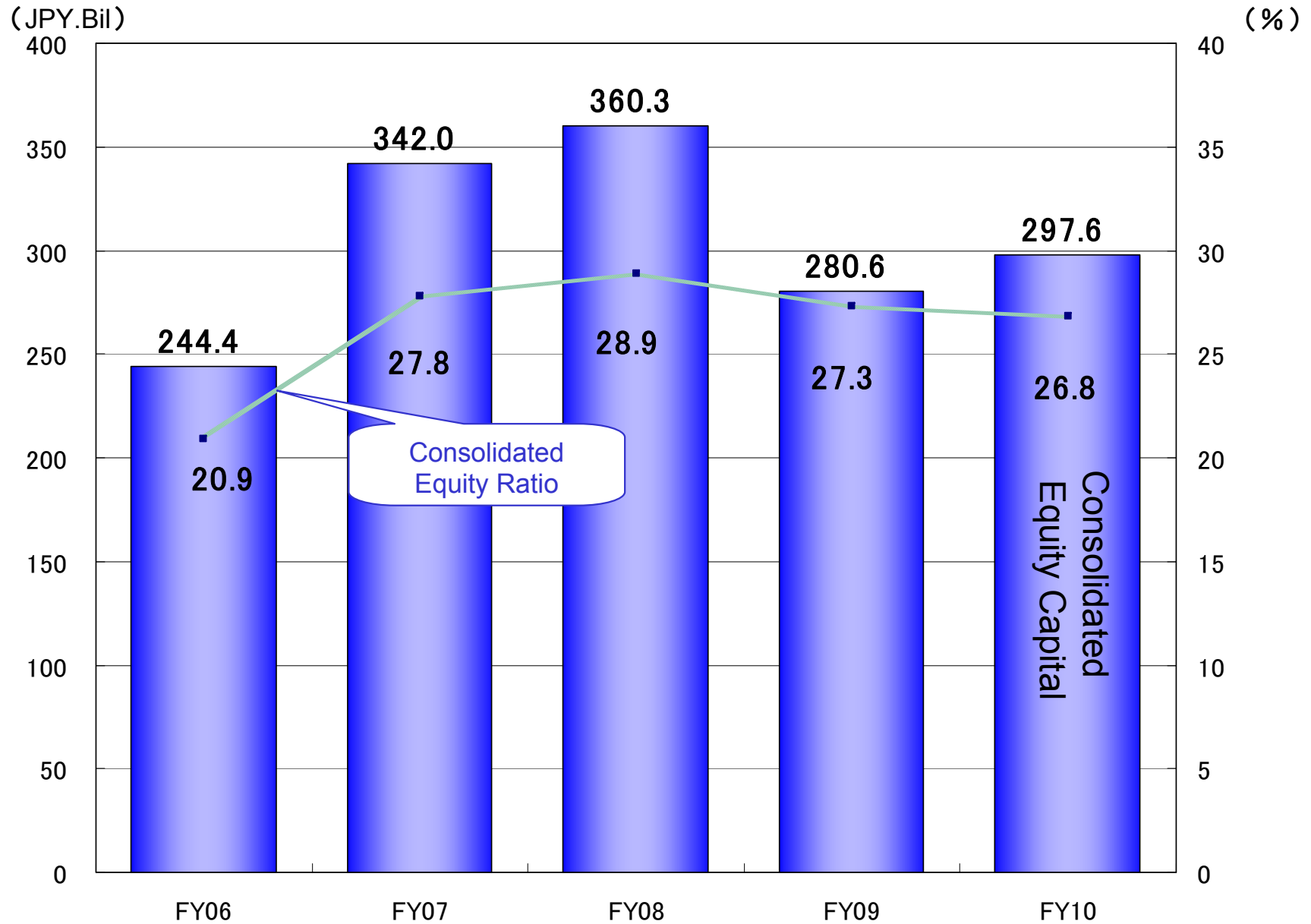


Operating Margin: Historical Trend



Consolidated Equity Ratio: Historical Trend

- Consolidated -



Inventory Balance - Consolidated -

(JPY: Bil)

(Month)

