

FY2012 Financial Results



May 10, 2012

ISUZU MOTORS LIMITED

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I . President and Representative Director : Susumu Hosoi

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

FY2012 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY12	FY11	Changes	Previous Forecast
Net Sales	1,400.1	1,415.5	-15.4	1,430.0
Operating Income	97.4	88.2	9.2	94.0
Ordinary Income	102.9	91.3	11.6	95.0
Net Income	91.3	51.6	39.7	74.0

* FX: FY12 = 79JPY/US\$
 FY11 = 85JPY/US\$

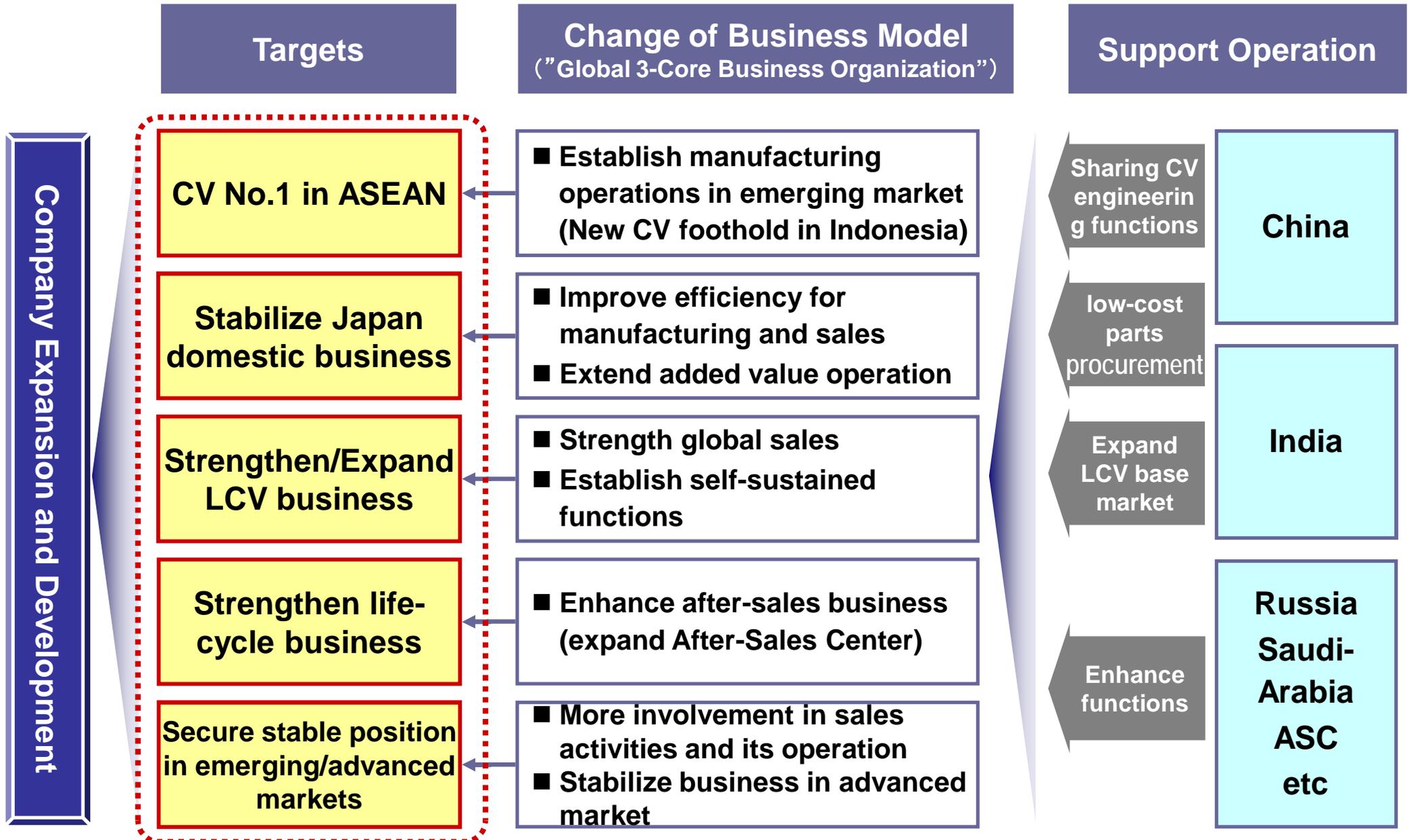
FY2013 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY13	FY12	Changes
Net Sales	1,630.0	1,400.1	229.9
Operating Income	123.0	97.4	25.6
Ordinary Income	127.0	102.9	24.1
Net Income	81.0	91.3	-10.3

※FX: FY13 = 80JPY/US\$
 FY12 = 79JPY/US\$

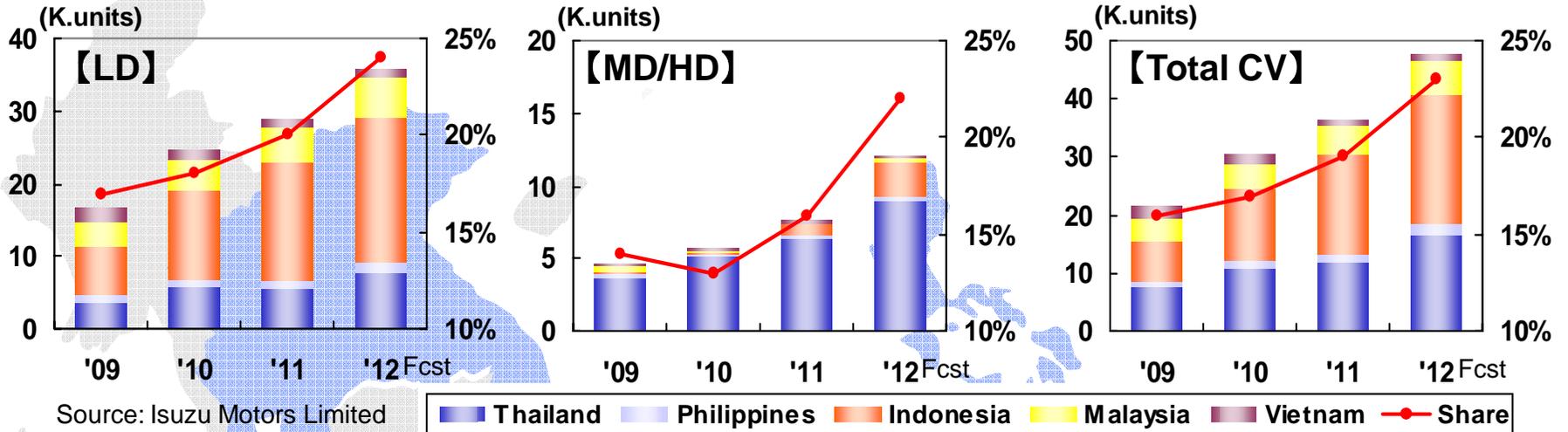
Mid-term Business Plan: Targets and Tasks



Mid-term Business Plan: Progress

① CV Business in ASEAN

VOL & Share
in 5 ASEAN
countries



Achievement

Future Tasks

Sales

- Launch F series/Expand sales network in Indonesia
- Reorganization of distributors in Malaysia (Integrate LCV and CV)
- Launch “Emerging market LD” in Vietnam

- Launch “Light-weight truck”, “Emerging market HD”
- Consolidate distributor in Malaysia
- Fully introduce “Emerging market LD”
- Compete with Chinese/Korean makers

Manufacturing/
Engineering

- Enhance manufacturing/engineering capability in Indonesia foothold as a core
- Dispatch engineers from ISZJ
- Purchase land for new plant
- Construct CV coating line in Thailand (Gateway)

- Consolidate local manufacturing businesses
- Establish engineering process to develop emerging market products
- Increase local supply

Mid-term Business Plan: Progress

② Domestic Business / LCV Business

	Achievement	Future tasks
Stabilize Japan domestic business	<ul style="list-style-type: none"> • Market Share No.1 (2H of FY2012) - HD: 33.0%, 2-3t: 39.5%, Bus: 36.0% • Integrate dealers to enlarge market coverage (Isuzu Motors Tohoku limited) • Core module production (part of LD engine) • Expand in-house production for transmission components 	<ul style="list-style-type: none"> • Further stabilize domestic business • Launch next-generation HD (synchronizing with China HD development) • Further improve efficiency and expand in-house production.
Strengthen/Expand LCV business	<ul style="list-style-type: none"> • Launch new D-MAX model • Establish Isuzu new export company (IMIT) • Develop marketing footholds in Europe and Central America by IMIT • New plant (Gateway) construction - Scheduled completion: in Fall of 2012 	<ul style="list-style-type: none"> • Launch new pick-up derivative • Fully implement export business • Increase self-sustainability of local engineering function • Develop new small-displacement diesel engine

Mid-term Business Plan: Progress

③ Life-Cycle Business / Overseas Business

	Achievement	Future tasks
Strengthen life-cycle business	<ul style="list-style-type: none"> • Increase after sales income at consolidated dealers. • Expand new After-Sales Center <ul style="list-style-type: none"> - Mid-east, Central America, Australia, Europe 	<ul style="list-style-type: none"> • Expand business in after market • Further development of After-Sales Center <ul style="list-style-type: none"> - ASEAN, South America, Africa
Secure stable position in emerging/advanced markets	<ul style="list-style-type: none"> • Start construction of assembly plant in Saudi Arabia • Re-strengthening business in Russia • Increase ownership stake in SMLI and launch CV with Isuzu's component in India 	<ul style="list-style-type: none"> • Strengthen Isuzu-led CV business in South America <ul style="list-style-type: none"> - GMICA development to other regions • Consolidate DB in Mexico • Implement manufacturing operation in South Africa
Establish support operation	<ul style="list-style-type: none"> • Launch HD Engineering Center in Chongqing • Newly-created "India Project Team" 	<ul style="list-style-type: none"> • Implement HD business in China • Consolidation of component manufacturing company in China • Study continuing business with Jiangling • Implement LCV manufacturing and sales operations in India

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

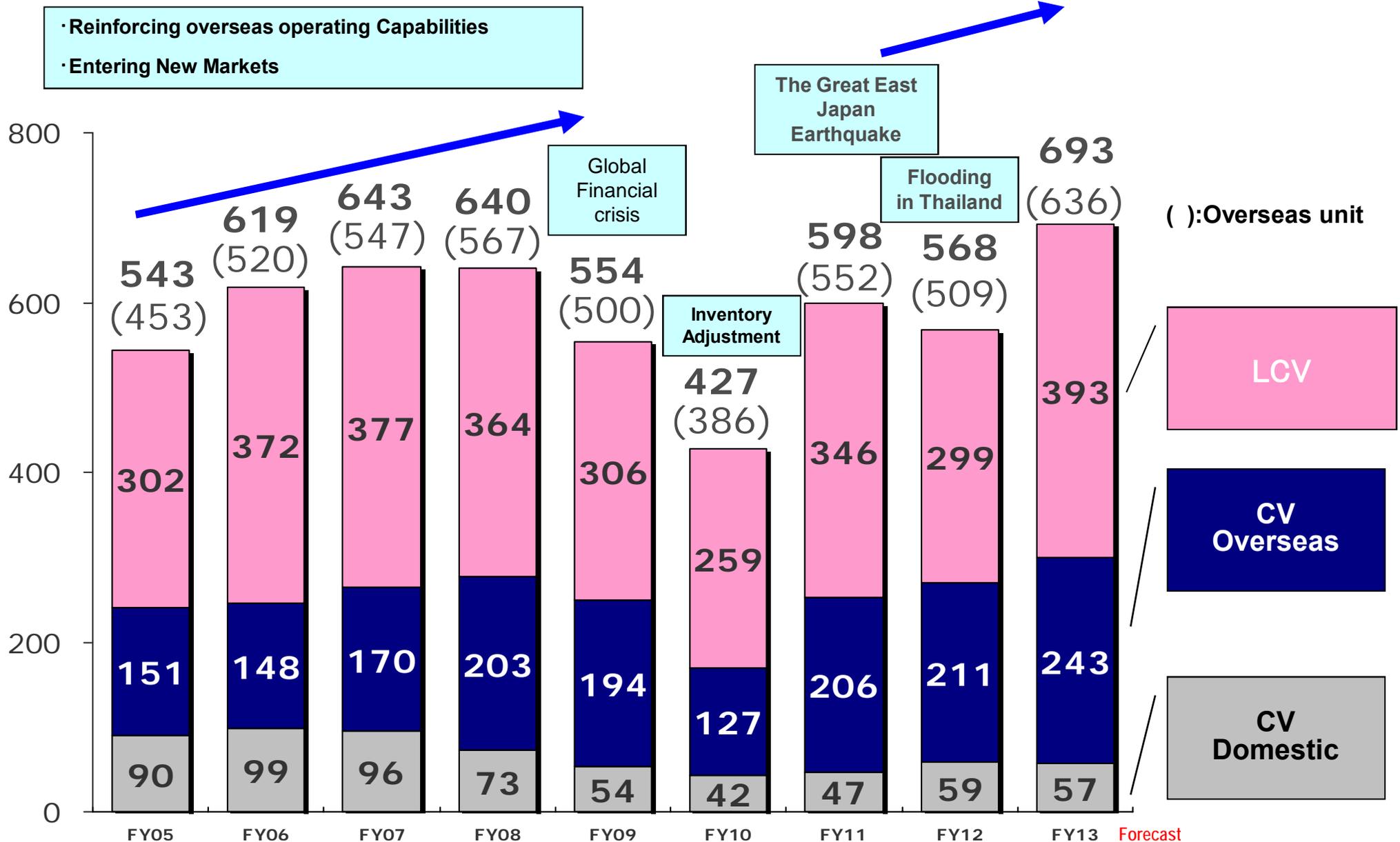
Toshio Sasaki

II -1. Business Status

CV/LCV Global Shipment

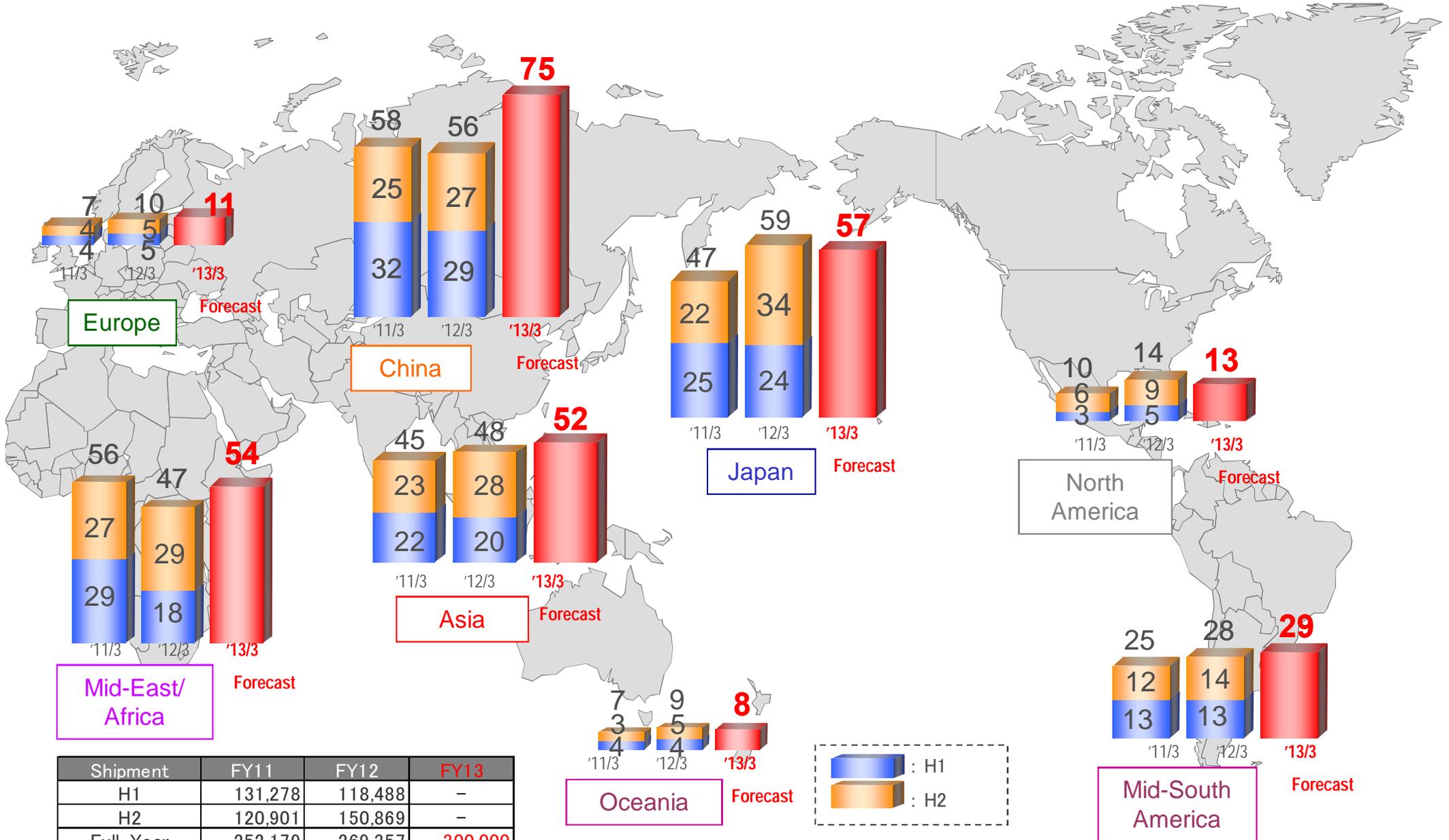
- Vehicle and KD-SET, etc: K-units

- Reinforcing overseas operating Capabilities
- Entering New Markets



CV Global Shipment

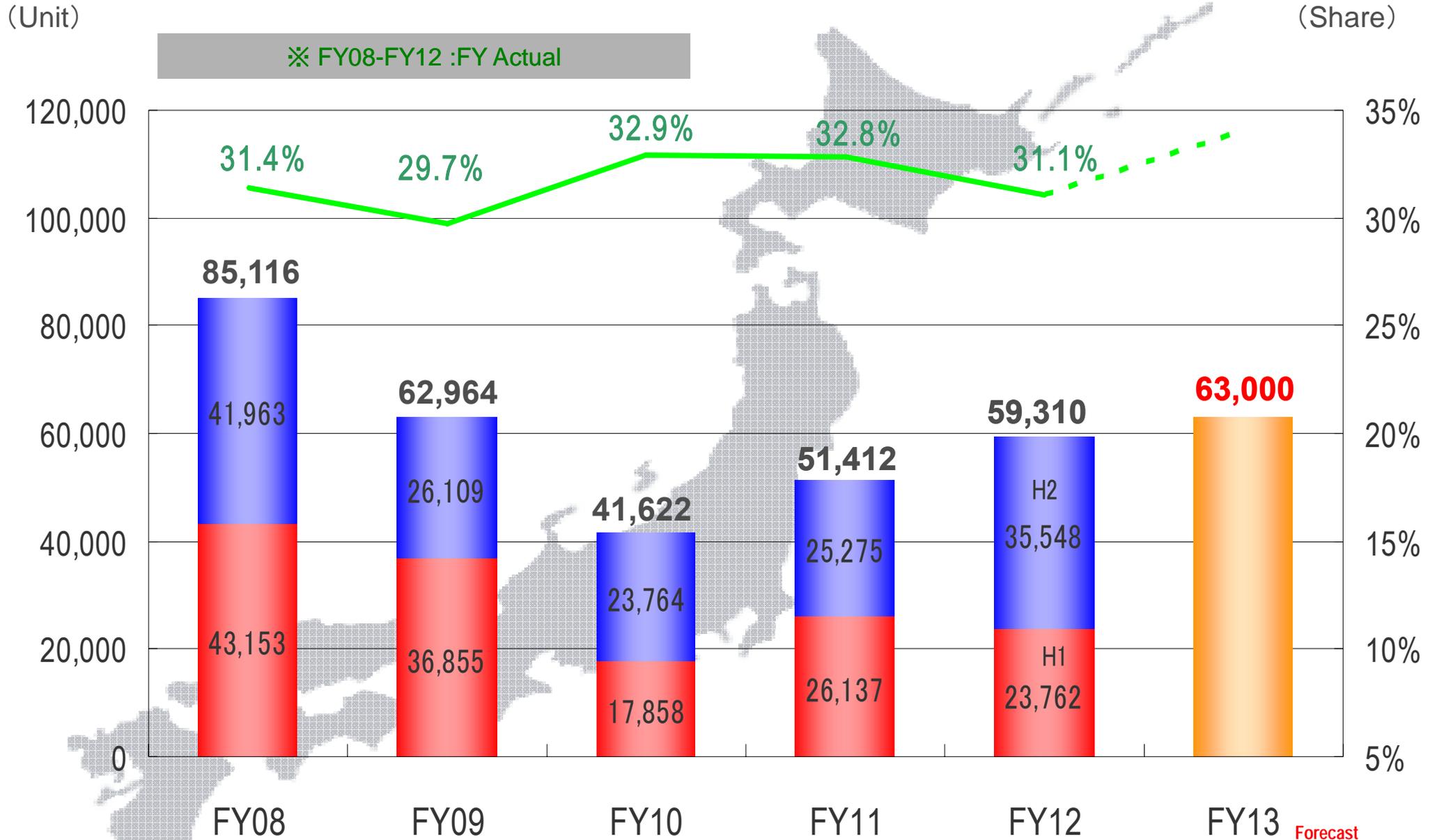
- Vehicle and KD-SET, etc: K-units-



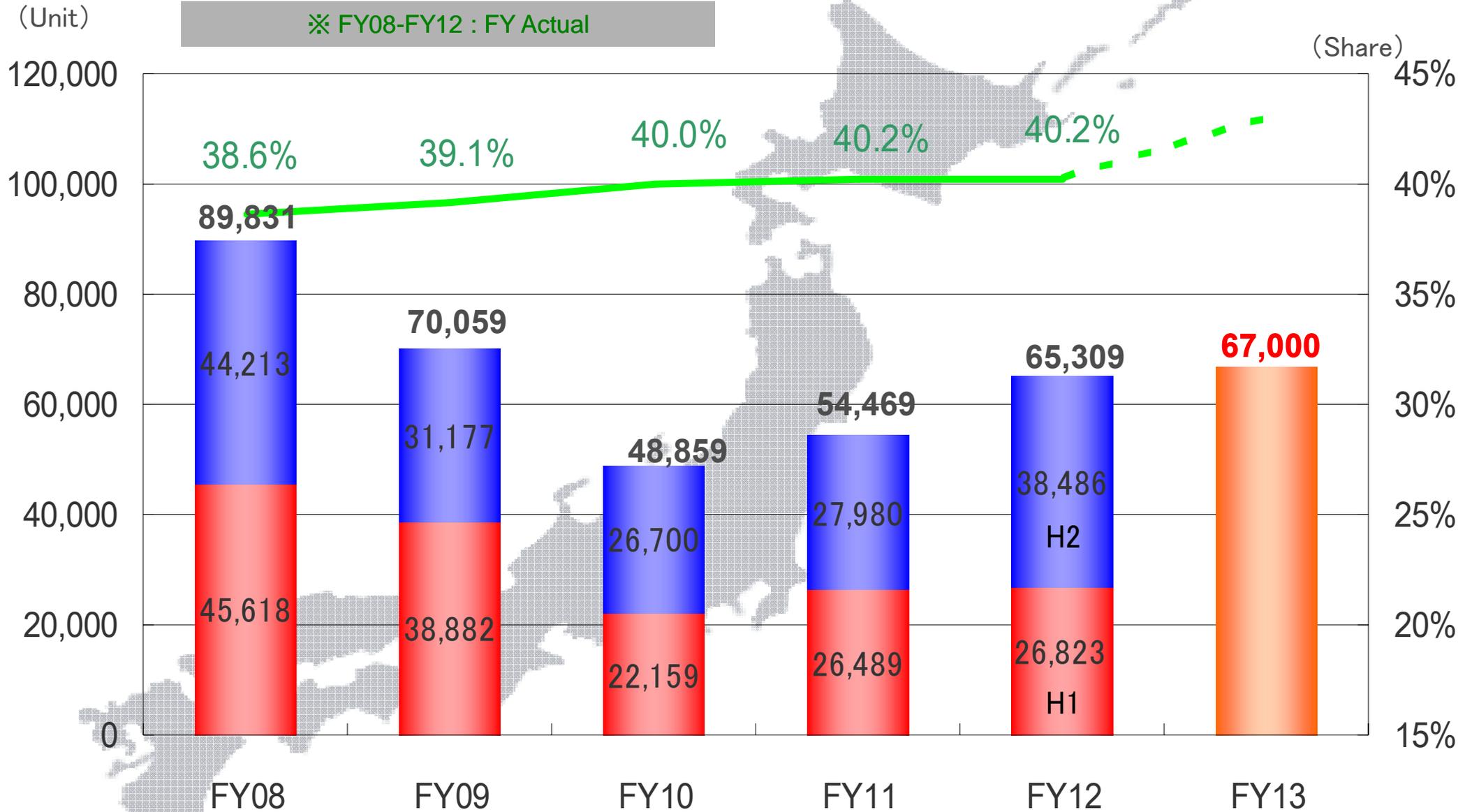
Shipment	FY11	FY12	FY13
H1	131,278	118,488	-
H2	120,901	150,869	-
Full-Year	252,179	269,357	300,000



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

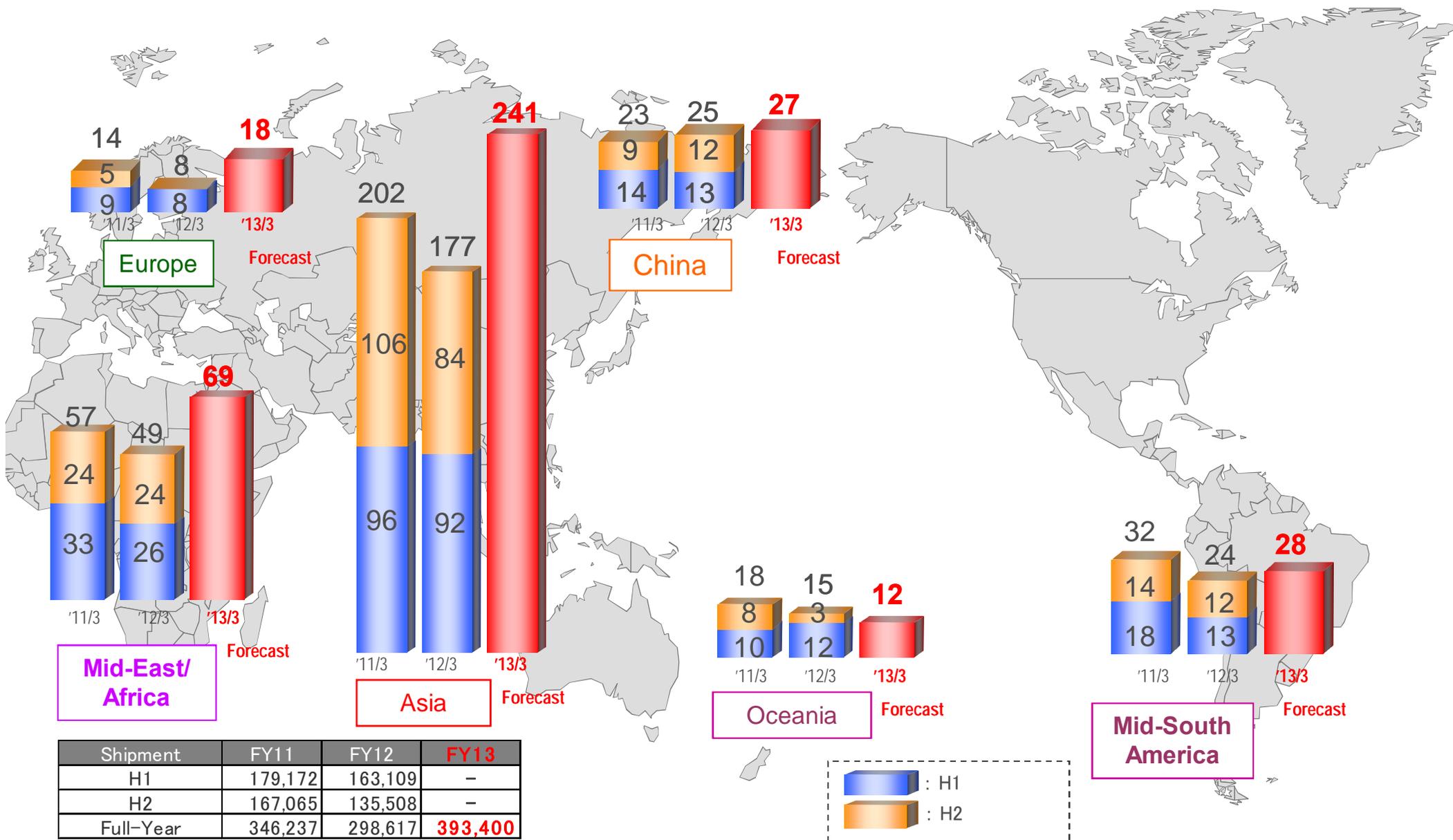


Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -



Forecast

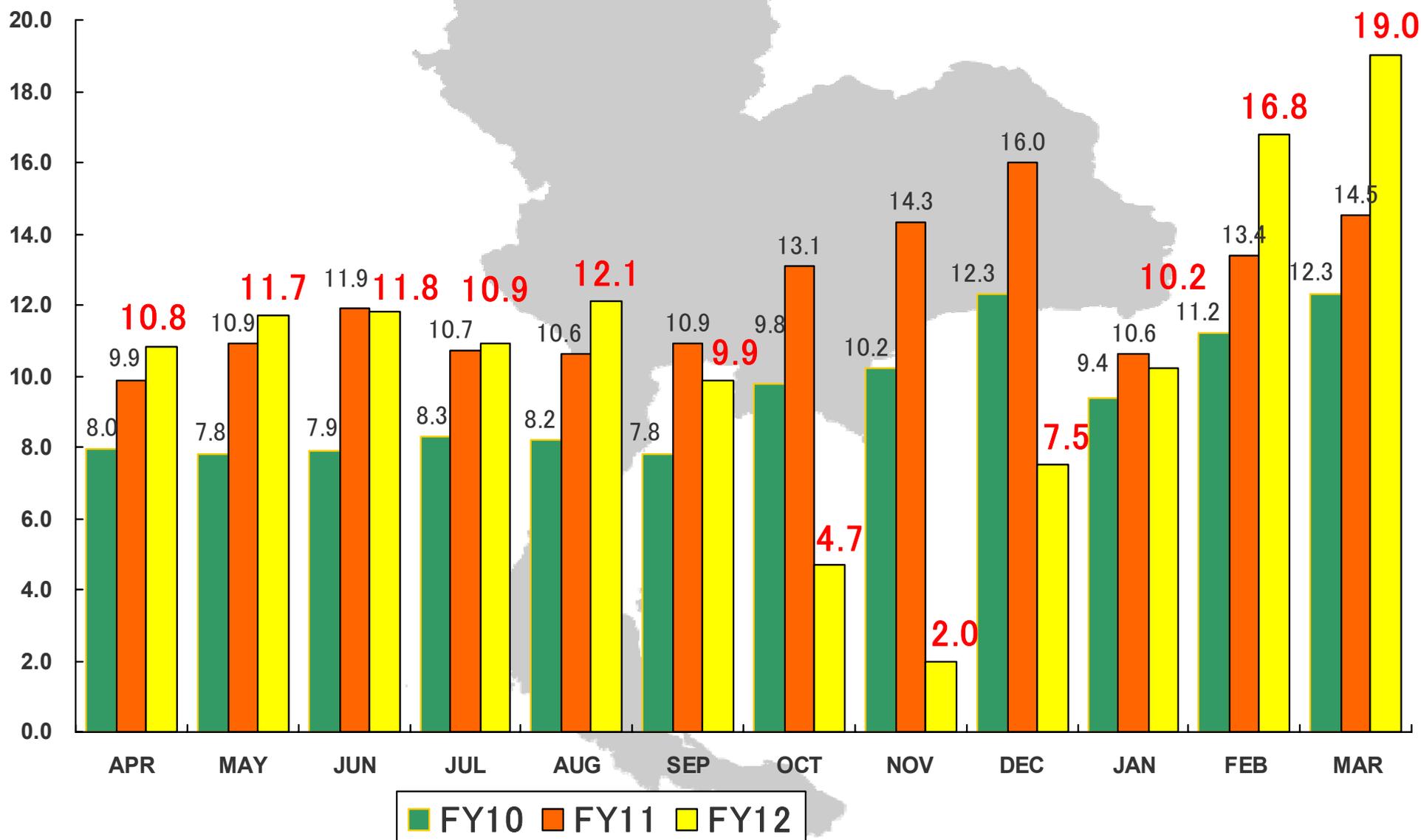
LCV Global Shipment - Vehicle and KD-SET, etc: K-units -





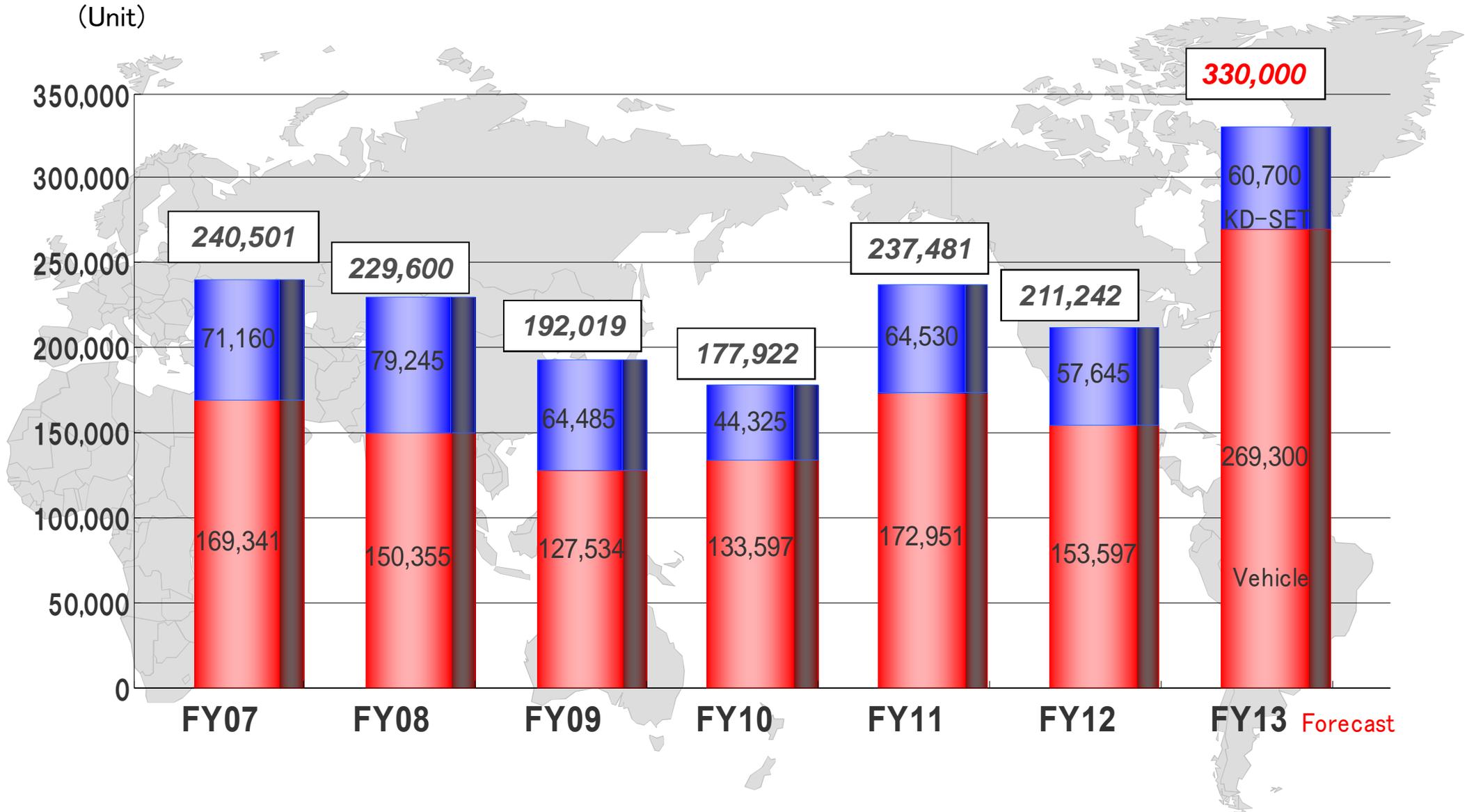
Pick-up truck monthly sales in Thailand

(K-unit)

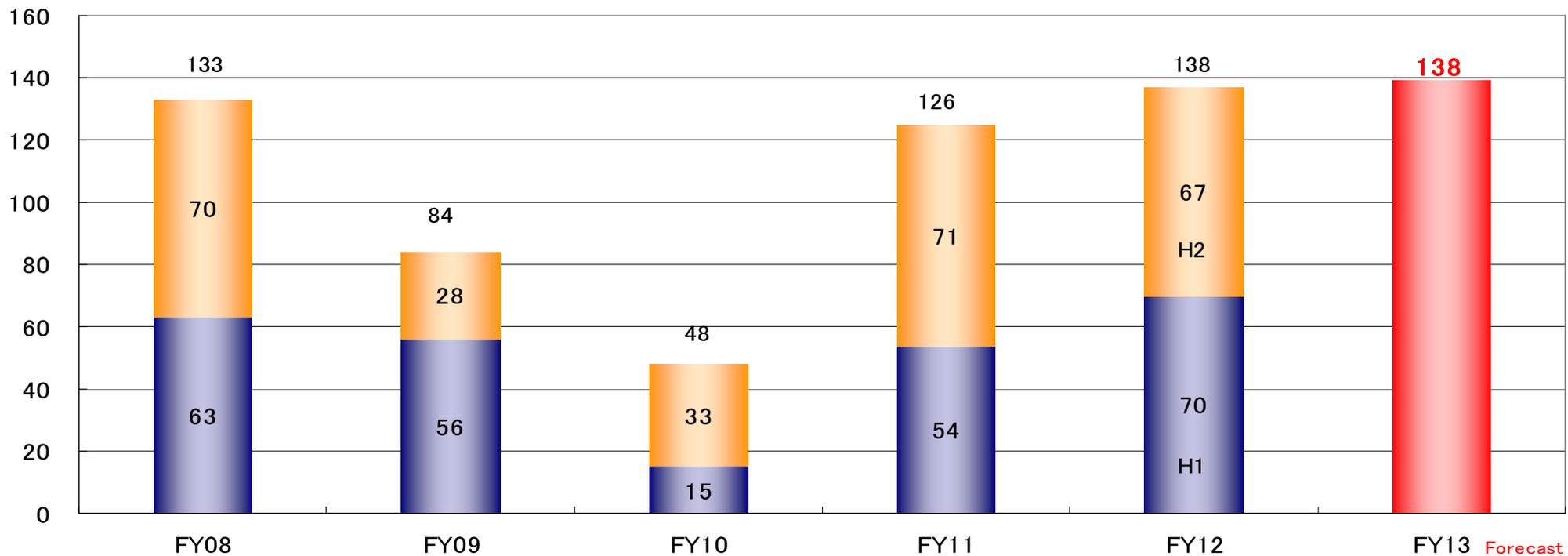




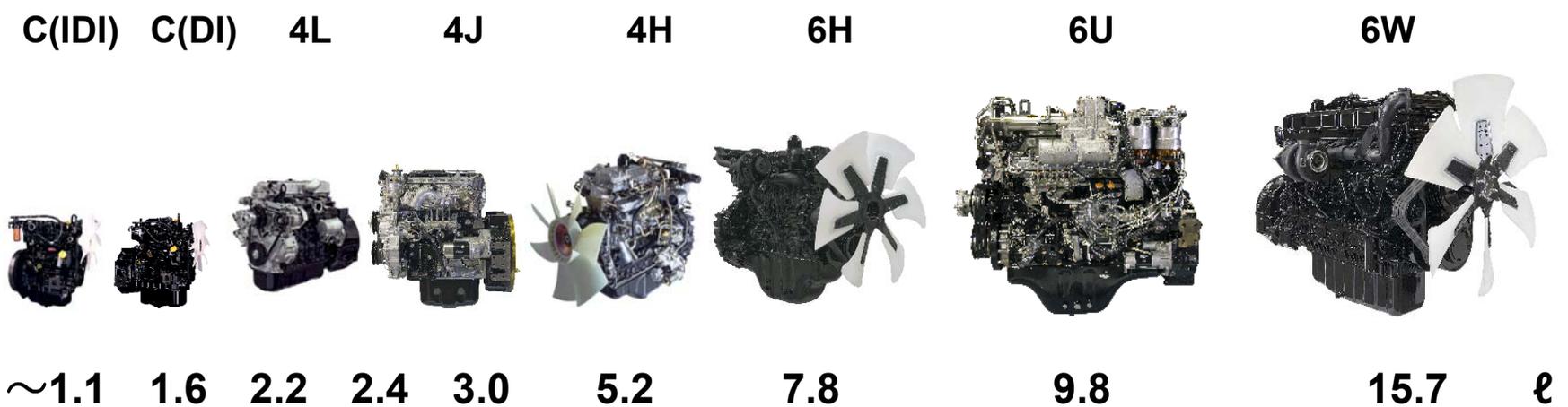
Thailand Isuzu LCV Production - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Units-



Industrial Engine



II -2. FY2012 Financial Results

FY2012 Consolidated Results

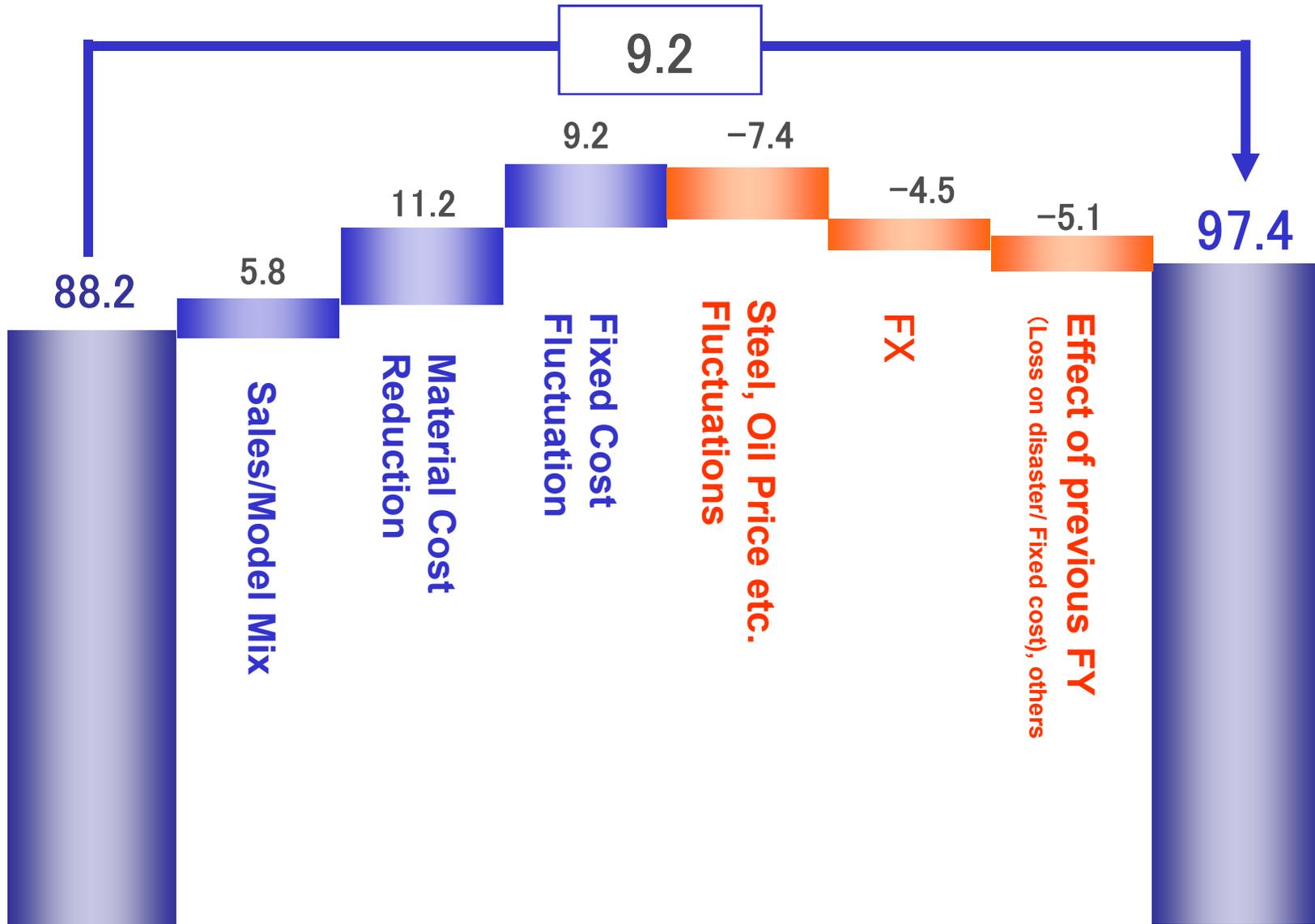
- Year-on-year Comparison -

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Net Income	91.3	51.6	39.7

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FY2011 vs. FY2012 Fluctuations

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



Operating Income
for **FY11**

Operating Income
for **FY12**

FY2012 Consolidated Results

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

(JPY Bil.)	FY12	FY11	Changes
Net Sales	1,400.1	1,415.5	-15.4
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Ordinary Income	Operating Income Change	9.2
	* Equity in Earnings of Affiliates	-2.4
	* Financial account balance/ FX gain and loss	4.8
	Total	11.6

Extra Profit / Loss etc.	Ordinary Income	102.9
	* Loss on disposal of noncurrent assets, etc	-1.0
	* Tax and minority interests	-10.6
	Net Income	91.3

Ⅱ -3. FY2013 Full-year Outlook

FY2013 Full-year Outlook

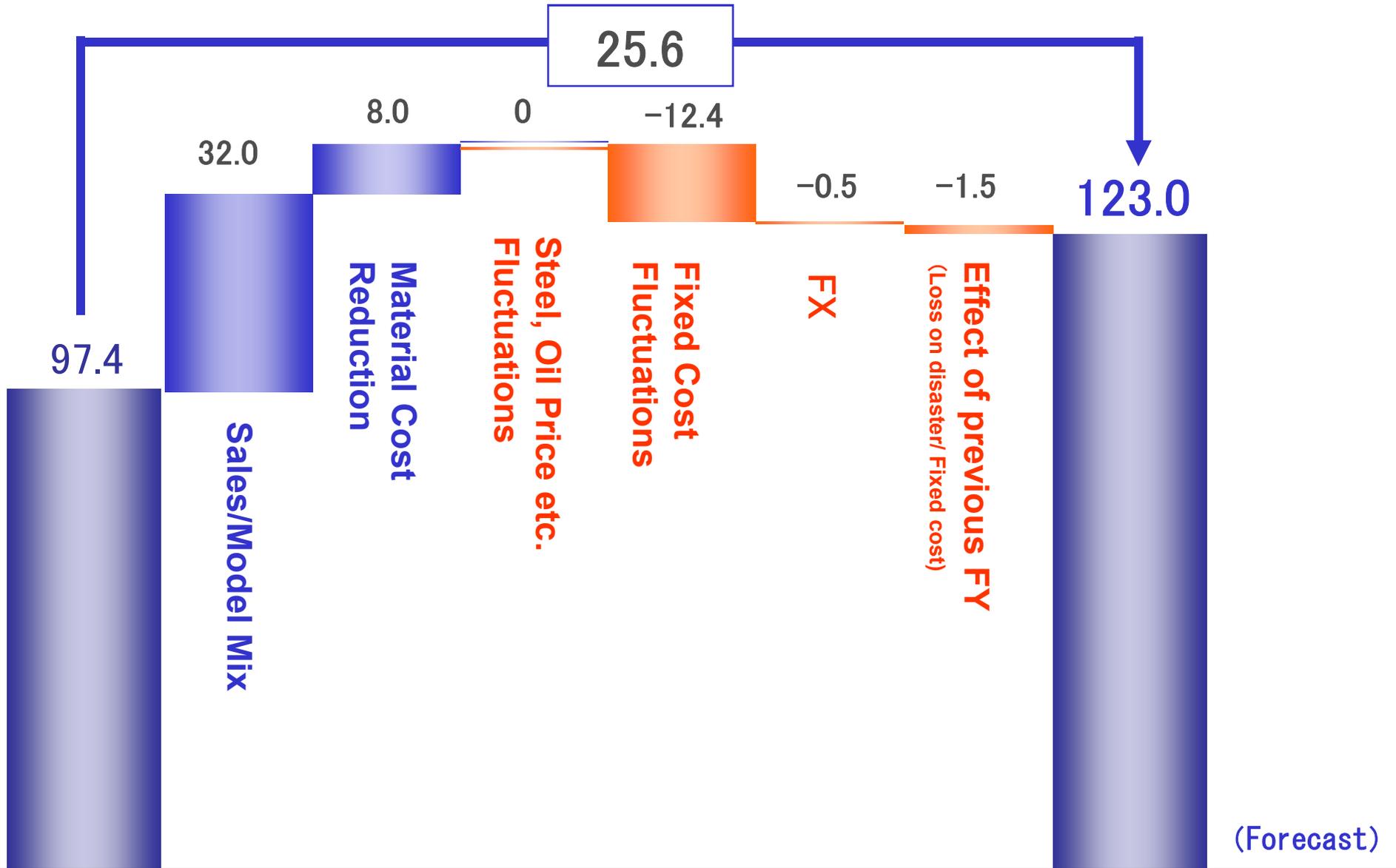
- Consolidated, Year-on-year Comparison -

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FY2012 vs. FY2013 Fluctuations

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



Operating Income for **FY12**

Operating Income for **FY13**

(Forecast)

FY2013 Full-year Outlook

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

(JPY Bil.)	FY13	FY12	Changes
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Net Income	81.0	91.3	-10.3

Ordinary Income	Operating Profit Change	25.6
	* Equity in Earnings of Affiliates	1.3
	* Financial account balance/ FX gain and loss, Other	-2.8
	Total	24.1
Extra Profit/ Loss etc.	Ordinary Income	127.0
	* Loss on disposal of noncurrent assets, etc.	-1.0
	* Tax and minority interests	-45.0
	Net Income	81.0

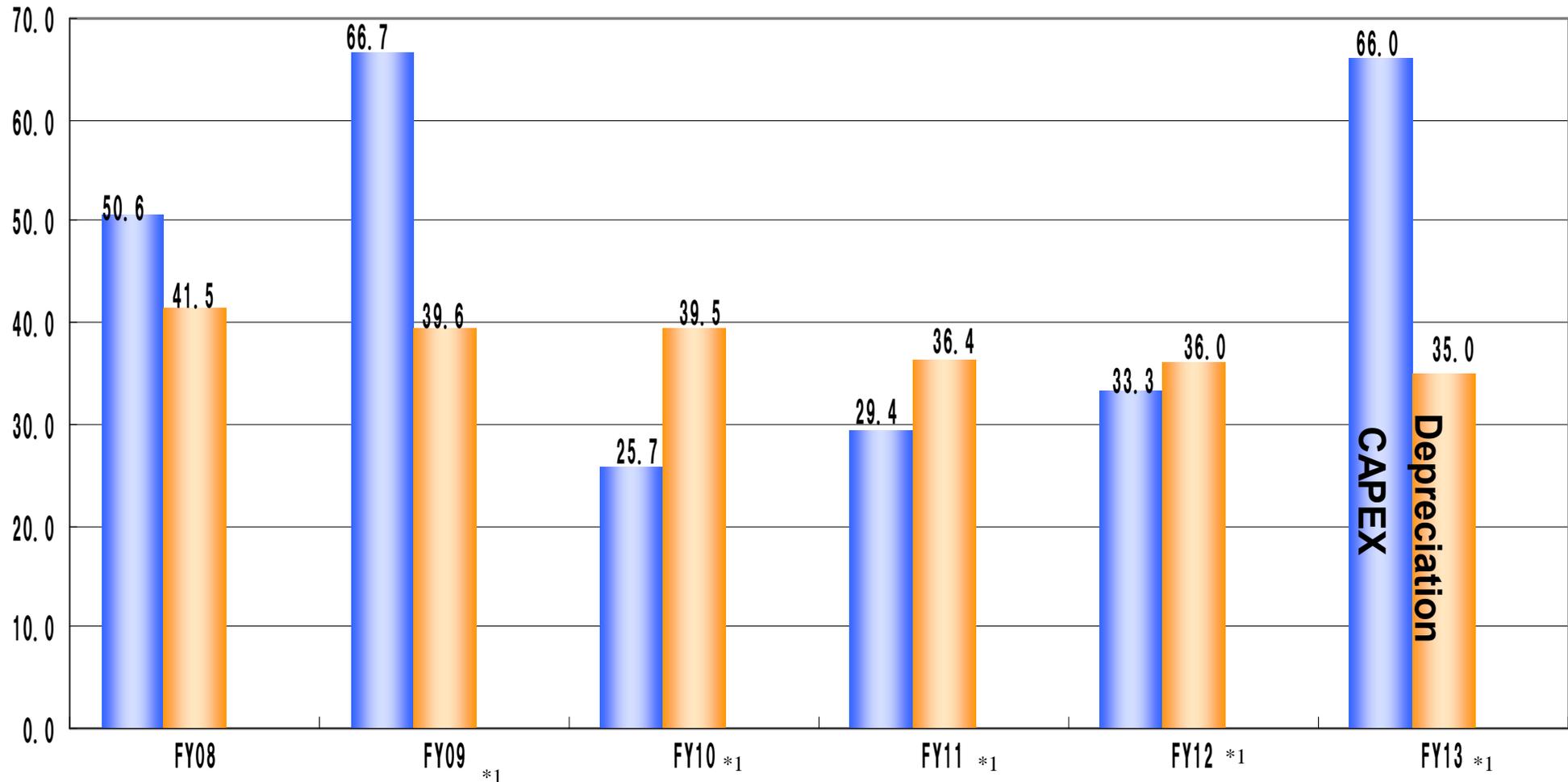
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

(JPY Bil.)

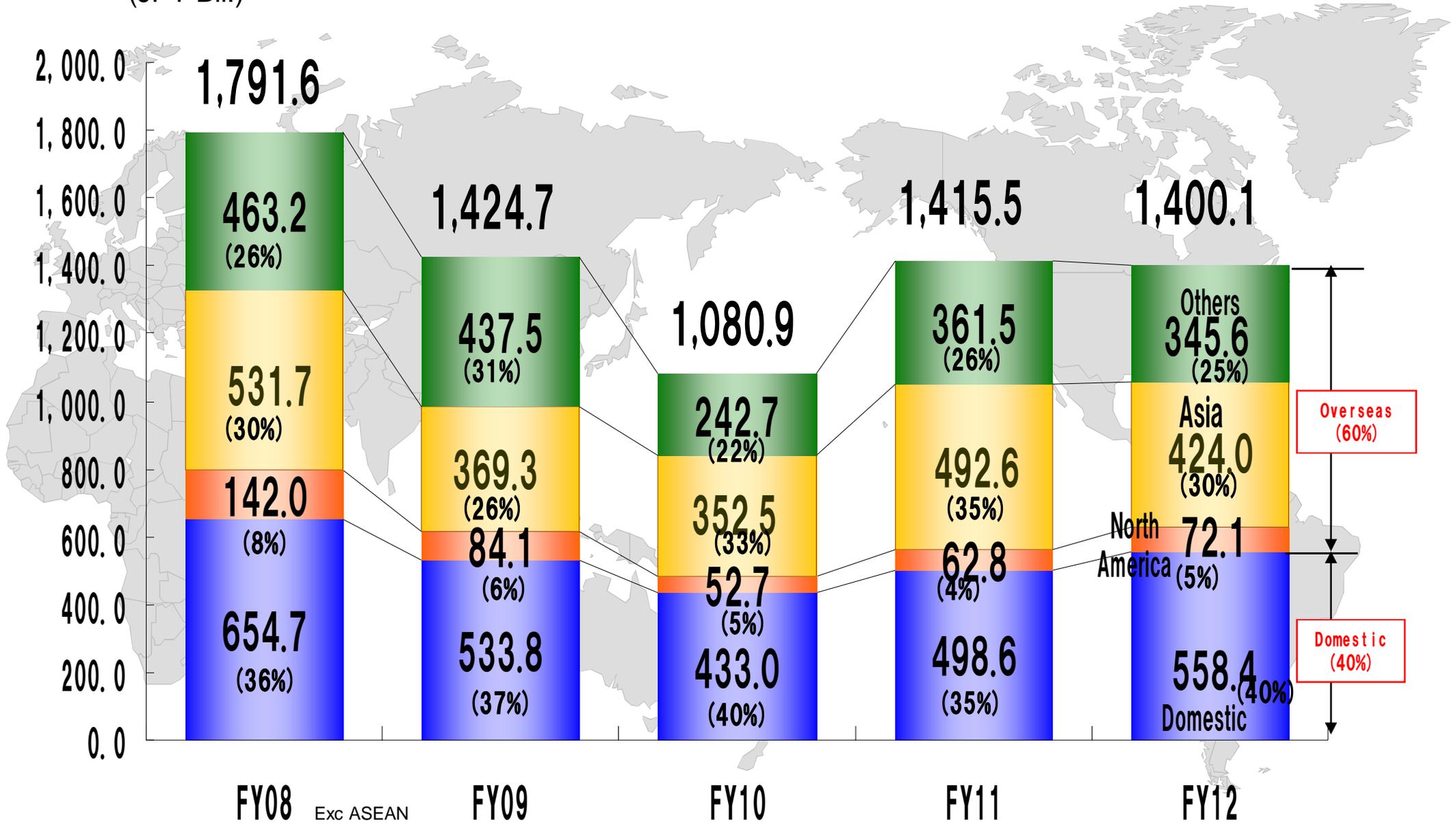


*1 FY09 or later included lease

(Forecast)

Consolidated Revenue by Segment

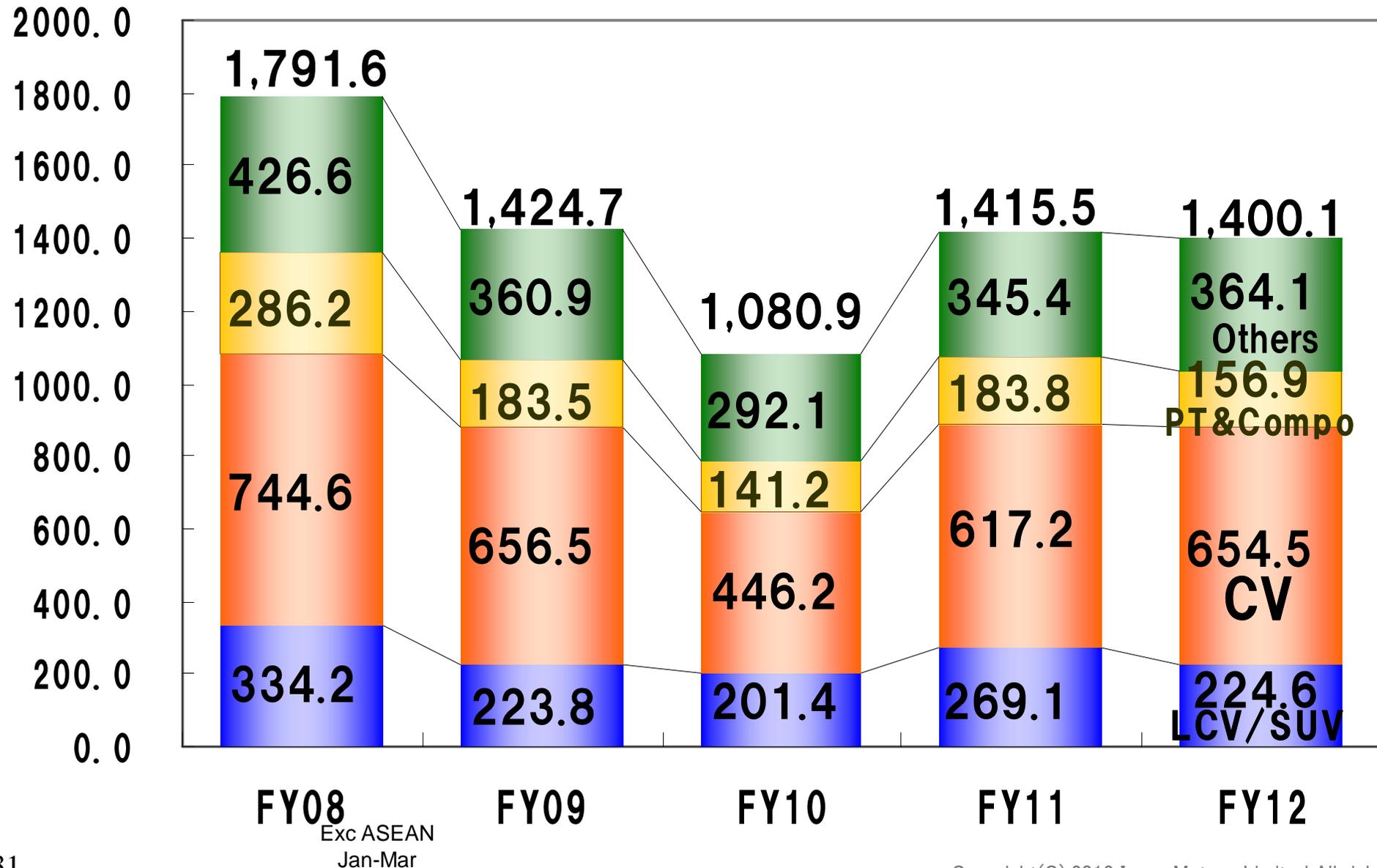
(JPY Bil.)



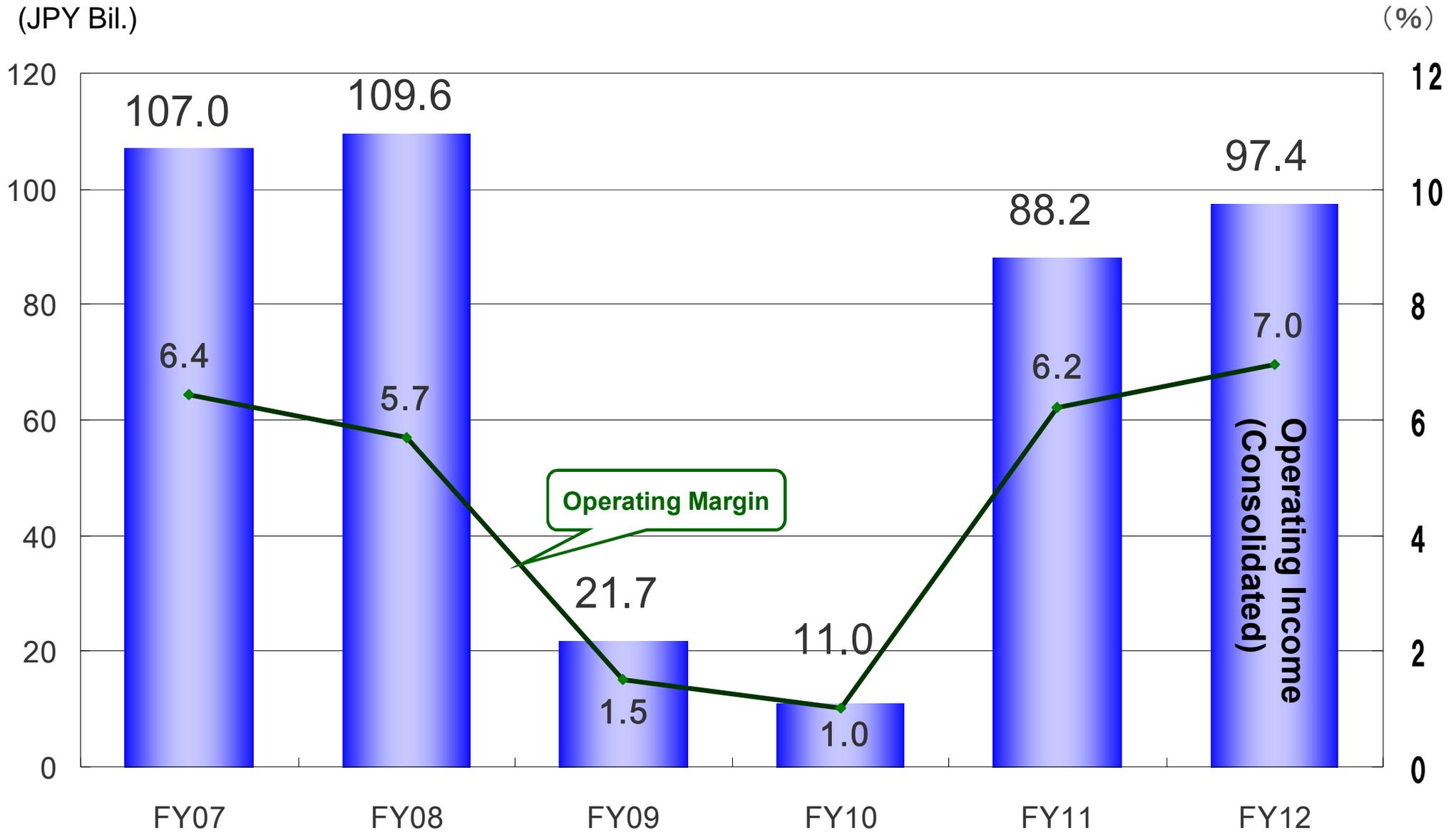
Consolidated Revenue by Segment

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

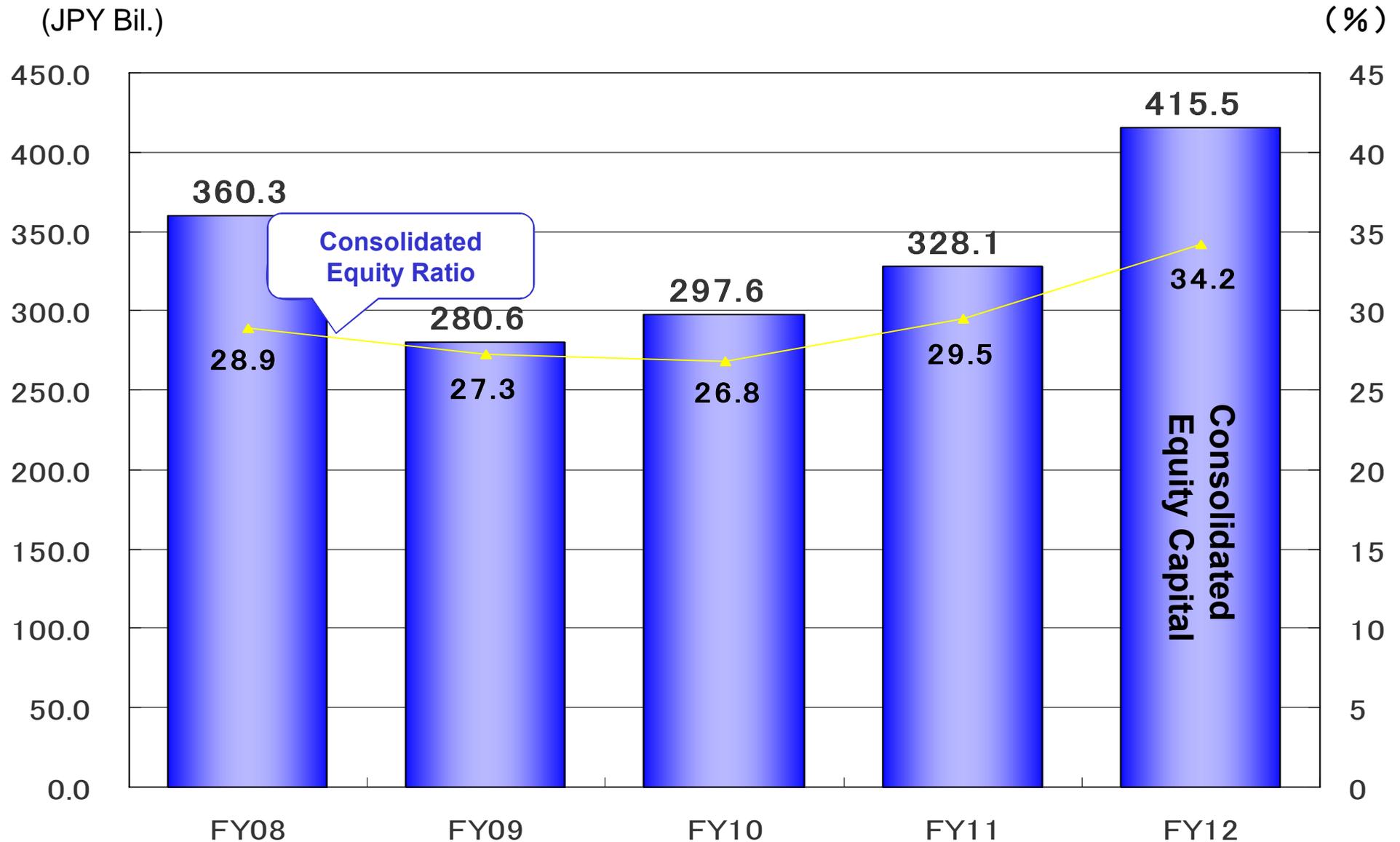
(JPY Bil.)



Operating Margin: Historical Trend



Consolidated Equity Ratio: Historical Trend - Consolidated-



Inventory Balance - Consolidated -



Trucks for life
ISUZU