

ISUZU

FY2013 Financial Results



May 14, 2013

ISUZU MOTORS LIMITED

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- Progress status of Mid-term Business Plan(April 2011-March 2014)

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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

FY2013 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY13	FY12	Changes	<Reference>
				FY13 Previous Forecast
Net Sales	1,655.6	1,400.1	255.5	1,630.0
Operating Income	130.8	97.4	33.4	126.0
Ordinary Income	141.7	102.9	38.8	133.0
Net Income	96.5	91.3	5.2	91.0

* FX: FY13 = 82JPY/US\$
FY12 = 79JPY/US\$

FY2014 Full-year Outlook

- Consolidated, Year-on-year Comparison -

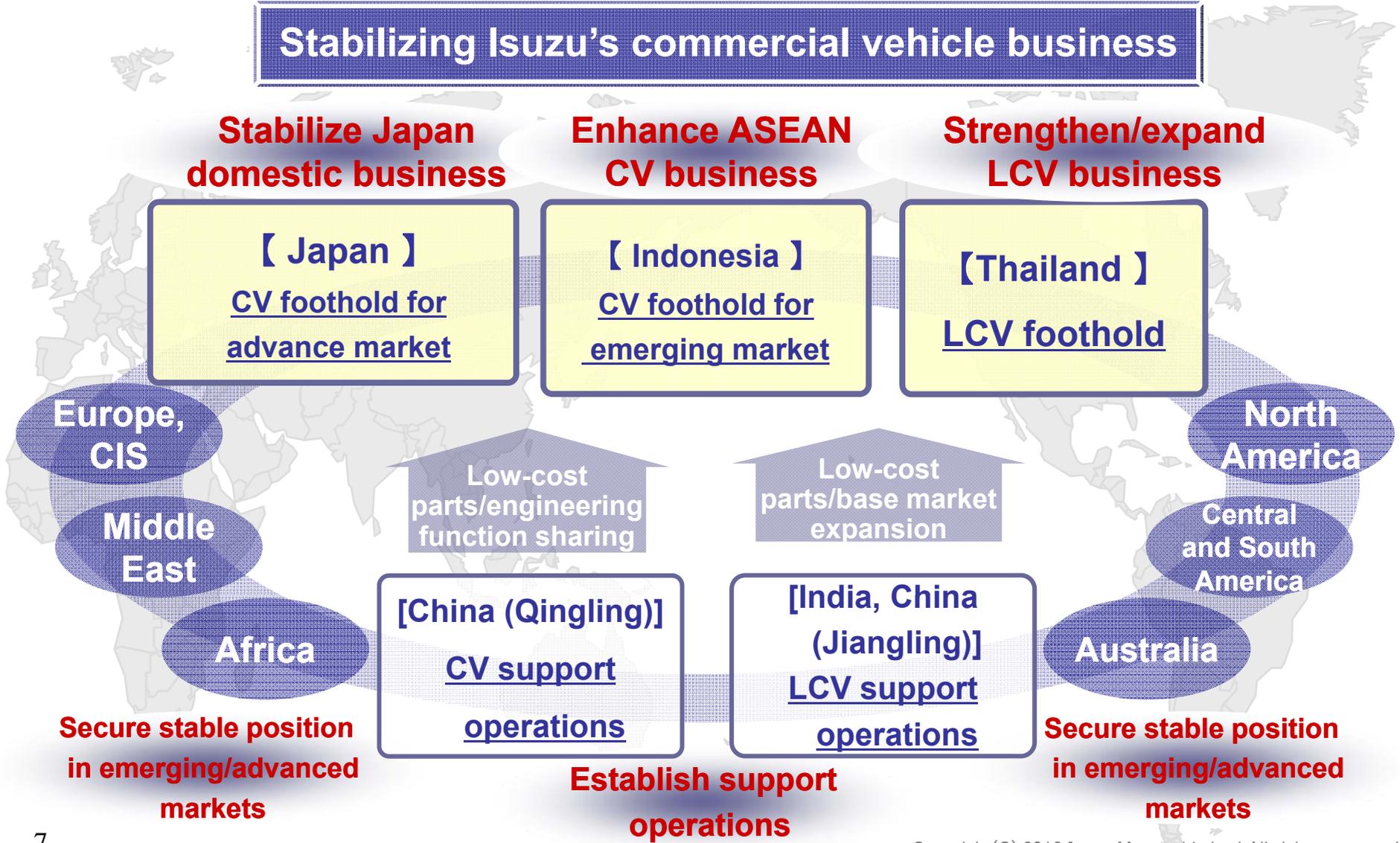
(JPY Bil.)	FY14 Forecast	FY13	Changes
Net Sales	1,920.0	1,655.6	264.4
Operating Income	180.0	130.8	49.2
Ordinary Income	190.0	141.7	48.3
Net Income	115.0	96.5	18.5

※FX: FY14 = 95JPY/US\$
FY13 = 82JPY/US\$

**Progress Status of
Mid-term Business Plan
(April 2011 – March 2014)**

Mid-term Business Plan Outline

Stabilizing Isuzu's commercial vehicle business



Strengthen and Expand LCV Business in - Thailand

- ❑ Introduce a new LCV model
 - ☑ October 2011: Started the sale of the fully redesigned pick-up truck in Thai market.
 - ❑ Introduce derivatives.
- ❑ Establish an export company (IMIT) and strengthen global sales.
 - ☑ 2012: Started export of the new pick-up truck for Europe, Australia, Central America and Middle East.
- ☑ October 2012: Launched a new plant in Gateway and increased a production capacity to 400,000 units of the pick-up truck.
- ❑ Establish further self-sustained engineering functions in Thailand.
- ☑ LCV Business Division was established (to further strengthen the project promotion).
- ☑ Strengthen KD business (by incorporating packing operations into the Isuzu group)
- ☑ Discussions with GM for joint development of a next generation pick-up truck began and MOU was signed.



New D-MAX for Middle East



New Gateway Plant

Enhance ASEAN CV Business

- Develop and introduce optimal products for emerging markets.
 - ☑ Started sales of F series trucks in Indonesia and of QCD vehicles for Vietnamese market.
- Strengthen manufacturing functions with Indonesia as the core foothold.
 - ☑ Localized engineering functions and reinforced local workforce (April 2012)
 - ☑ Expanded localization (cooperation with supporting companies)
 - ☑ Started the building of a new plant (Karawang Regency, West Java)
 - Acquired majority share of the local manufacturing company.
- Strengthen the sales network (parts supply system and service network improvement)
 - ☑ Established a new technician school in Indonesia (in the local joint venture).



F series truck for Indonesia

Stabilize Japan Domestic Business

- ☑ **August 2012: Introduced the HD route bus ERGA HYBRID**
- ☐ **Strengthen cost competitiveness by streamlining sales/manufacturing.**
 - ☑ **Strengthen and expand industrial engine sales (Isuzu Motors Engine Sales Inc. was established in April 2013).**
 - ☑ **Strengthen KD functions (Isuzu acquired 100% of the stock (from 50%) of a packing company to which Isuzu had commissioned its business in April 2013).**
 - ☑ **Integrated dealers to cover extensive areas (from 15 to 6 consolidated companies, Isuzu Motors Tohoku Limited in April 2012).**
 - ☑ **Converged administrative work between the distributor and dealers (vehicle operation center function in October 2012).**
 - ☐ **Increase core module manufacturing and establish flexible production lines (HD and LD production lines are complementary to each other).**
 - ☑ **Strengthen collaboration among affiliated manufacturing companies***
 - * I Metal Technology, TDF Company, and Jidosha Buhin Kogyo
- ☐ **Strengthen Life Cycle Business**
 - ☑ **Construct leasing service functions (Isuzu Leasing Service was established in April 2013).**

Establish Support Operations – China -

CV Business

- ❑ Introduce heavy-duty truck/engine (CV full line-up) and strengthen global HD competitiveness.
 - ☑ August 2012: Established Isuzu Qingling (Chongqing) Engineering Co., Ltd.: joint development of a next generation of HD.
 - ☑ August 2012: Isuzu Qingling (Chongqing) Autoparts Co., Ltd.: localization of engines and components and foothold for export.
- ❑ Incorporate and increase earnings by means of consolidation of component manufacturing operations and sales expansion thereof including industrial engines.

LCV Business

- ❑ Introduce pick-up trucks and their derivatives to contribute to the LCV business.
- ☑ April 2013: Established joint ventures for vehicle and engine production and sales (with Jiangling Motors Co., Ltd.)
 - ☑ Jiangxi Isuzu Motors Co., Ltd. (Vehicle)
 - ☑ Jiangxi Isuzu Engine Co., Ltd. (Engine)



Ceremony for Starting Joint Ventures (April 2013)

Establish Support Operations - India -

CV Business

- ☑ July 2011: Introduced best suited product to India equipped with Isuzu components based on the existing SML truck.
- ☑ Strengthen SML Isuzu functions.
 - ☑ April 2012: Increased investment ratio from 4 to 15% and dispatched engineers and sales personnel.
 - ☑ Establish a task force for supporting sales. Reconstruction of dealership network is underway.

LCV Business

- ☐ Introduce a low-cost LCV model and products for emerging markets (new market entry).
- ☐ Establish a manufacturing location and sales network by Isuzu initiative.
 - ☑ August 2012: Established Isuzu Motors India (Chennai)
 - ☑ February 2013: Began importing finished vehicles from Thailand for local sales.
 - ☑ March 2013: Signed a MOU relative to production in India and secured a site for a new plant (Andhra Pradesh).
- ☐ Contribute to CV/LCV business for emerging markets through low-cost parts and products.

Secure Stable Position in Emerging and Advanced Markets

Middle East, South America, and Africa

- ☑ **June 2011: Established Isuzu Saudi Arabia. 'December 2012: Started production at a KD assembly plant.**
- ☑ **2012: Expanded the territory (East Africa) of Isuzu Middle East (After Sales Center).**
- ☐ **More involvement in South America and Africa**
 - ☐ **CV sales in South America (Establishment of GMICA Chile is under study)**
 - ☐ **CV production and sales in South Africa**



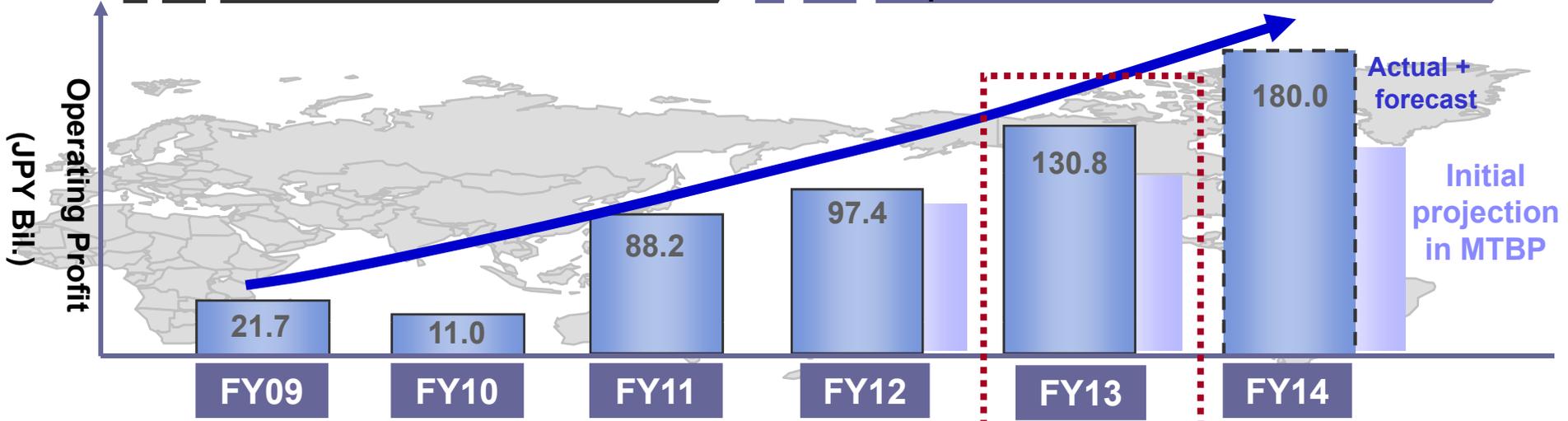
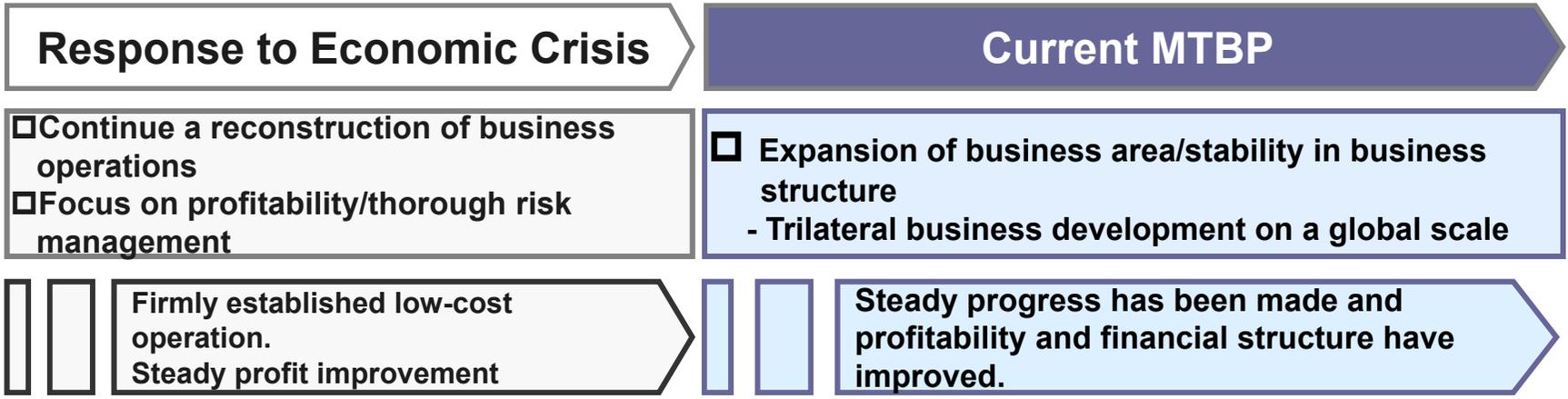
Ceremony for Opening a New Plant in Saudi Arabia (December 2012)

Europe, CIS and Australia

- ☐ **More efficient vehicle business in Europe. Vehicle business to be continued through stronger parts business.**
 - ☑ **March 2013: Isuzu Truck UK became fully owned by Isuzu (from 15% ownership)**
- ☑ **Re-strengthened business in Russia. Increased investment ratio in Sollers from 29% to 45%.**
- ☑ **Strengthened parts business of Australian DB subsidiary (serves as a hub for Oceania)**

For the Last Year of the Mid-term Business Plan

- Promote a steady progress to attain targets and improve profitability for the final year of the Mid-term Business Plan





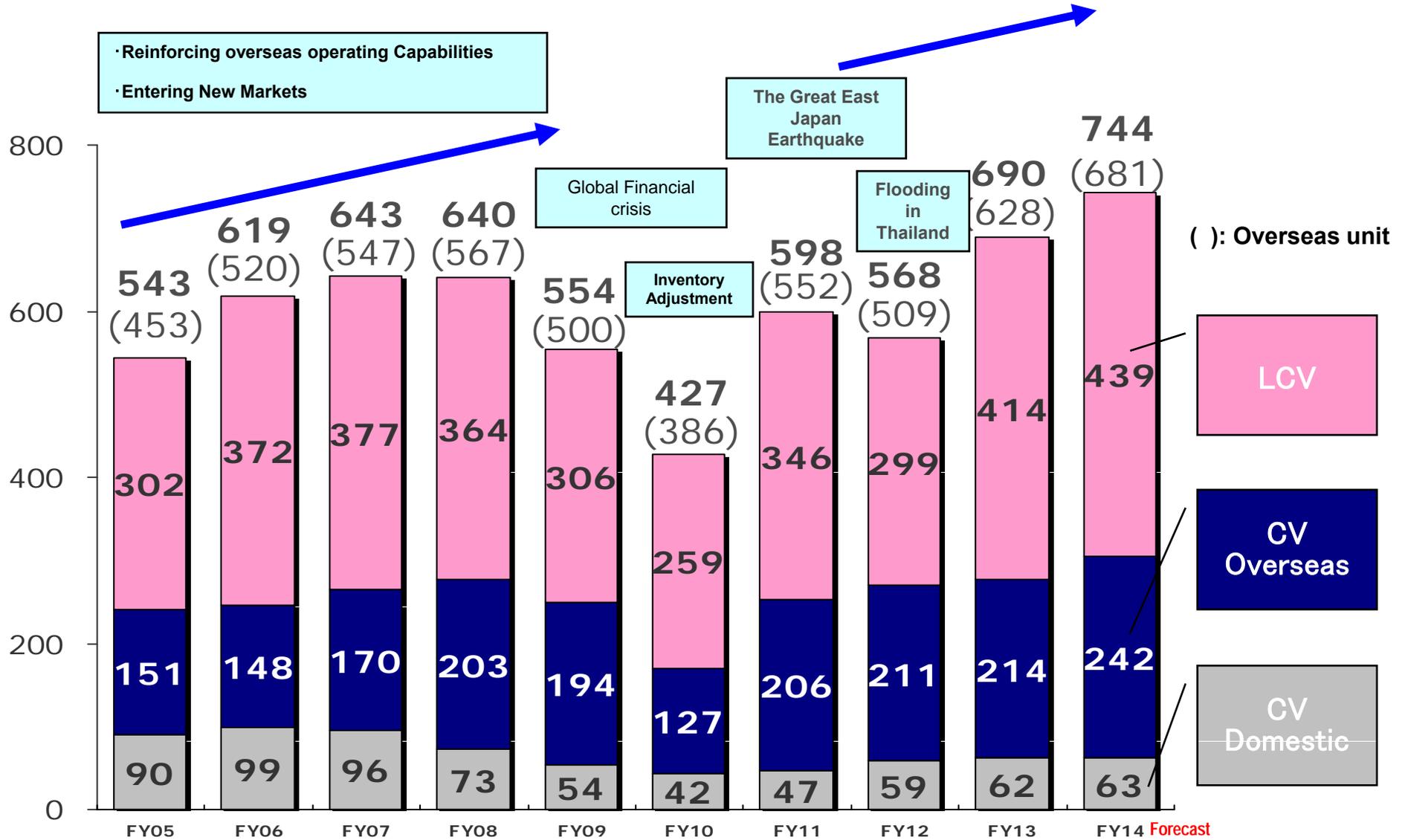
Director of the Board, and Managing Executive Officer,
Corporate Planning and Financial Division Executive

Masanori Katayama

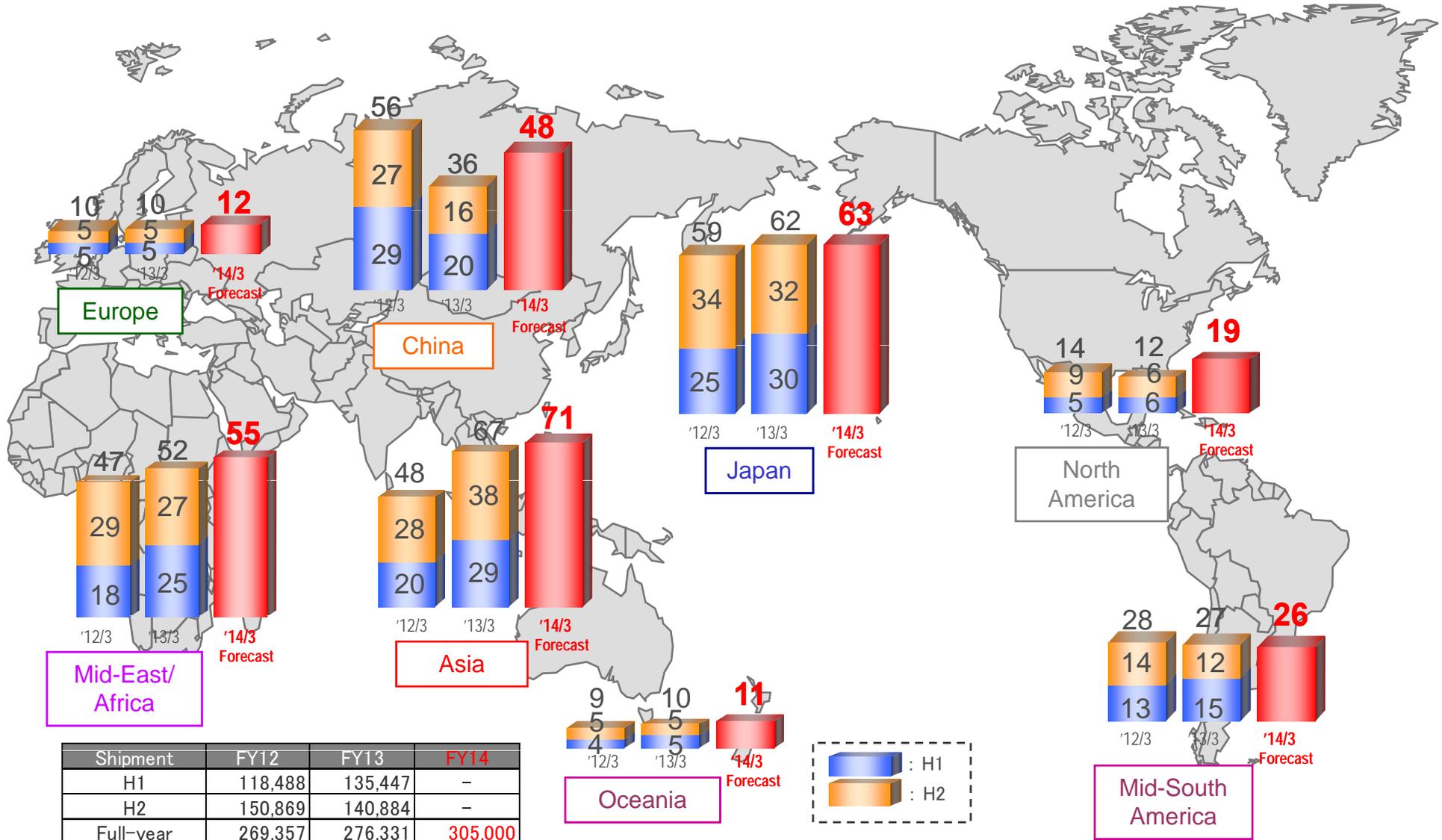
II -1. Business Status

CV/LCV Global Shipment

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



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



Shipment	FY12	FY13	FY14
H1	118,488	135,447	-
H2	150,869	140,884	-
Full-year	269,357	276,331	305,000

Forecast

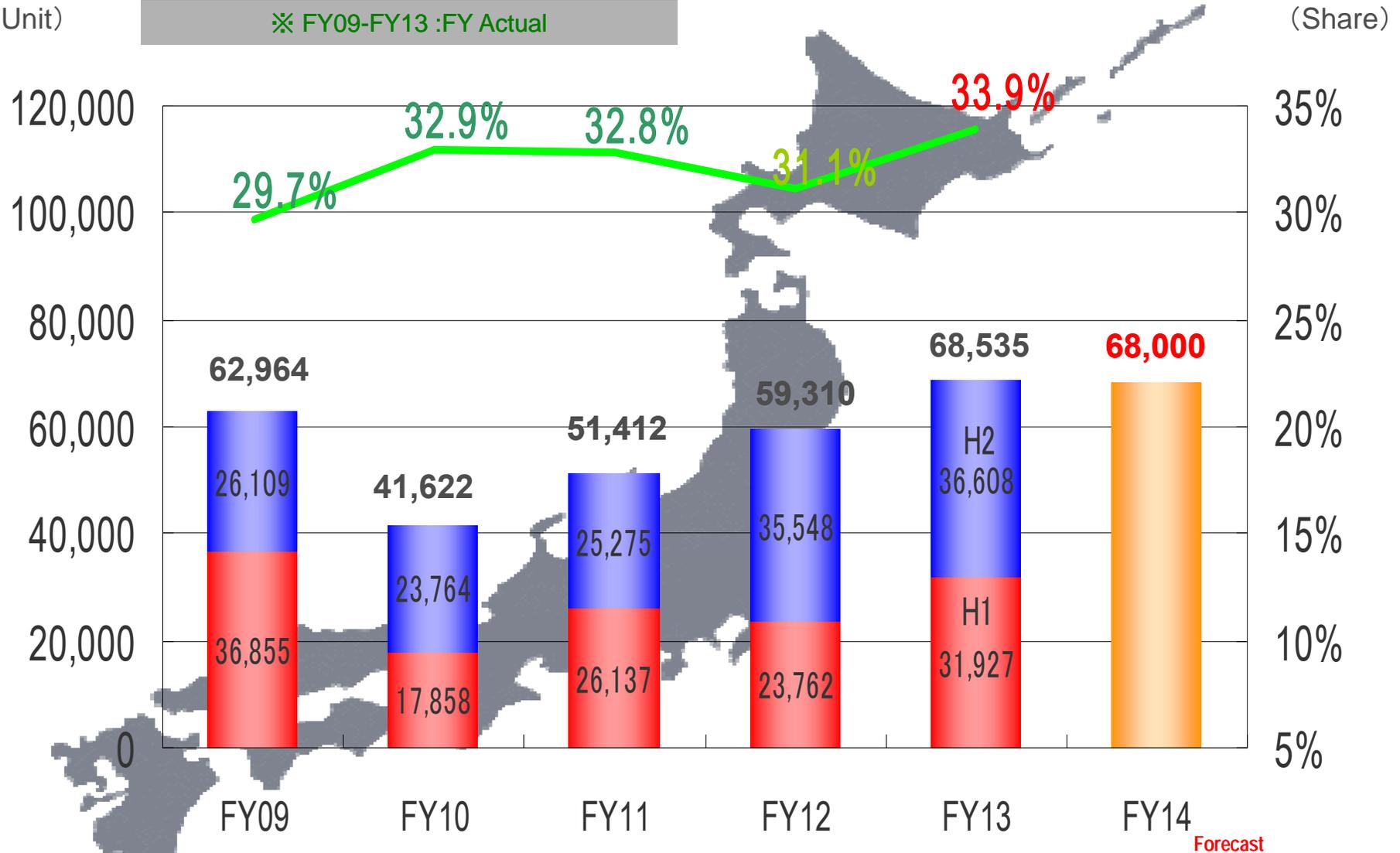


Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -

(Unit)

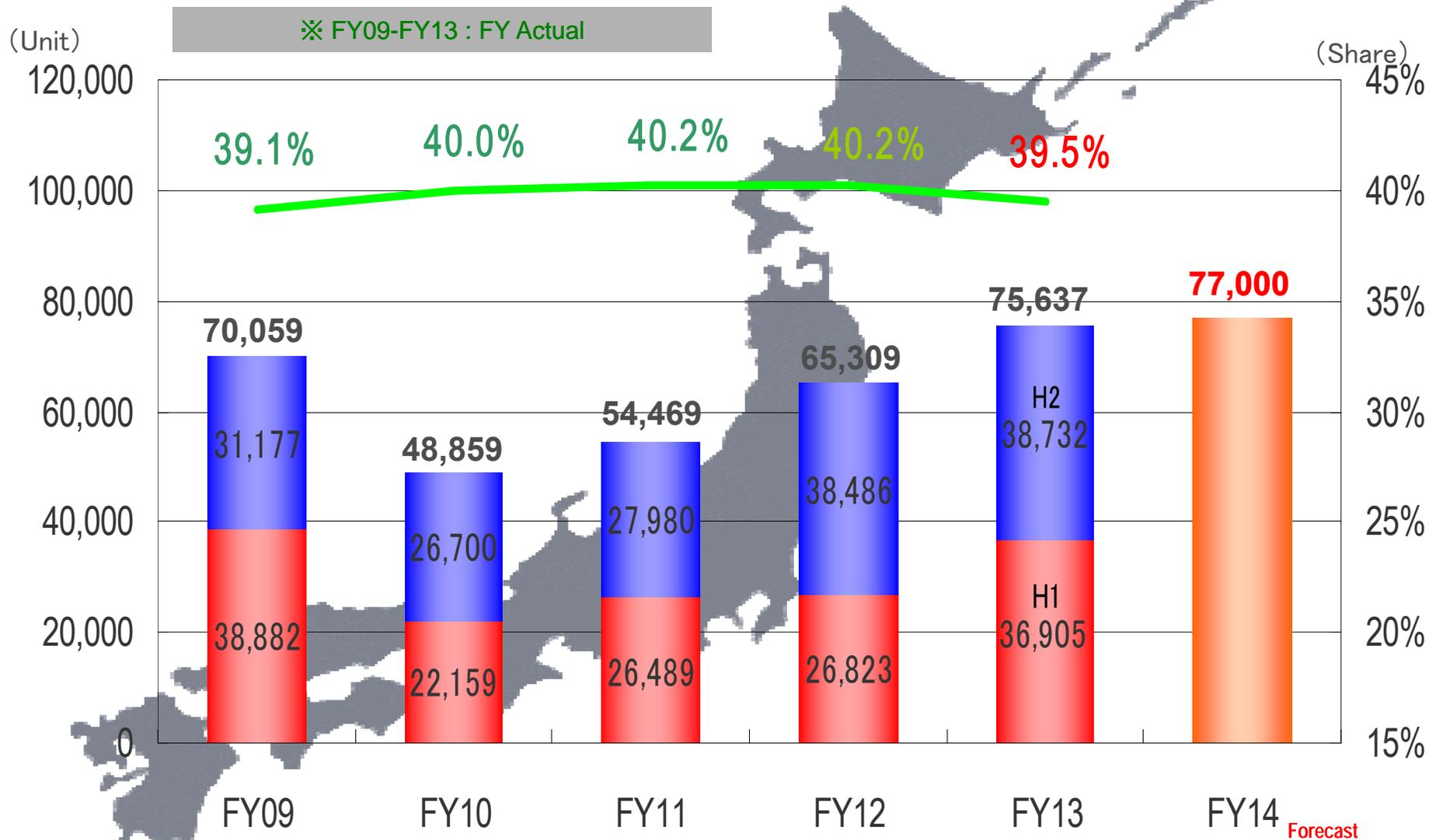
※ FY09-FY13 :FY Actual

(Share)

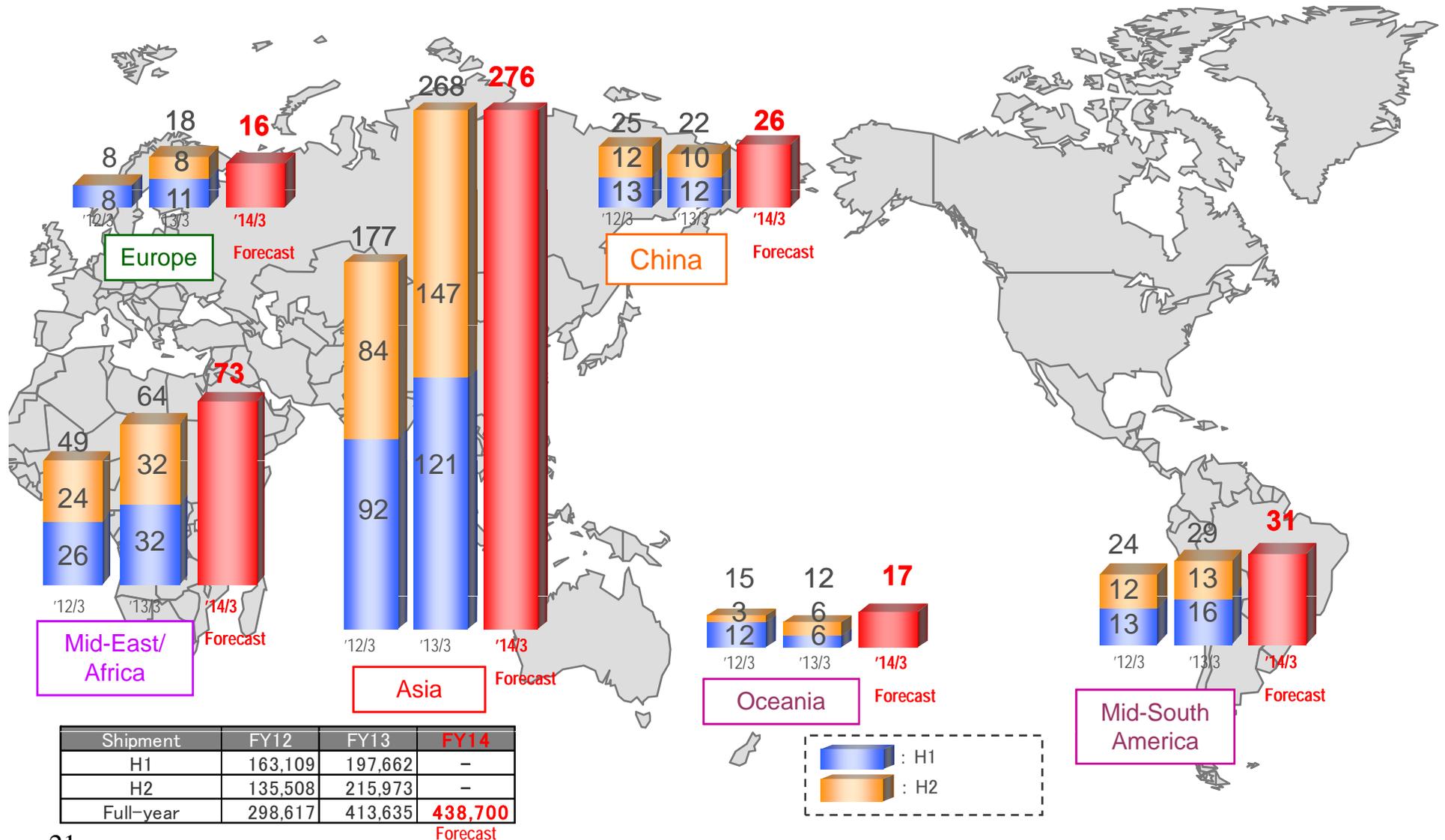




Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -

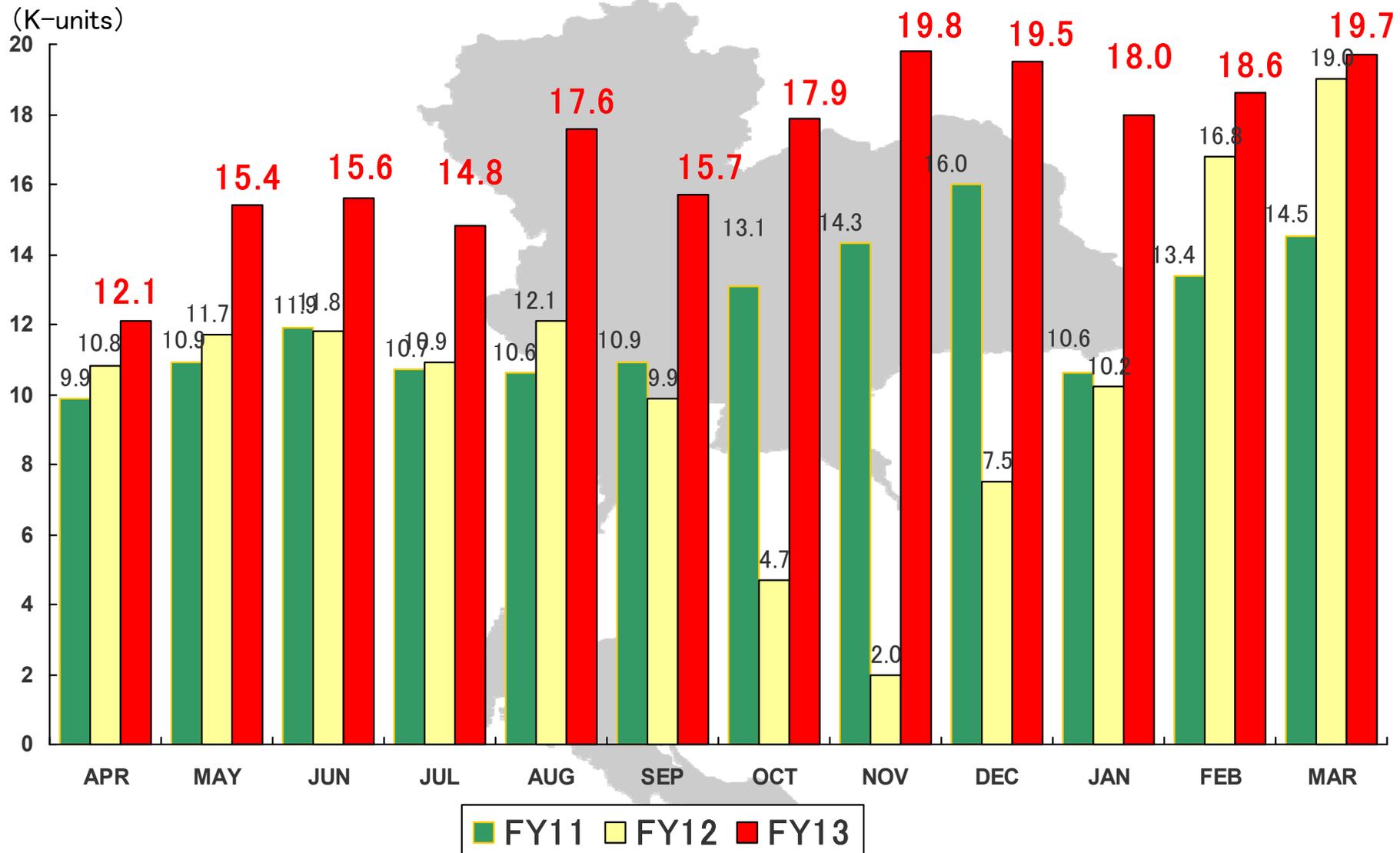


LCV Global Shipment - Vehicle and KD-SET, etc: K-units -



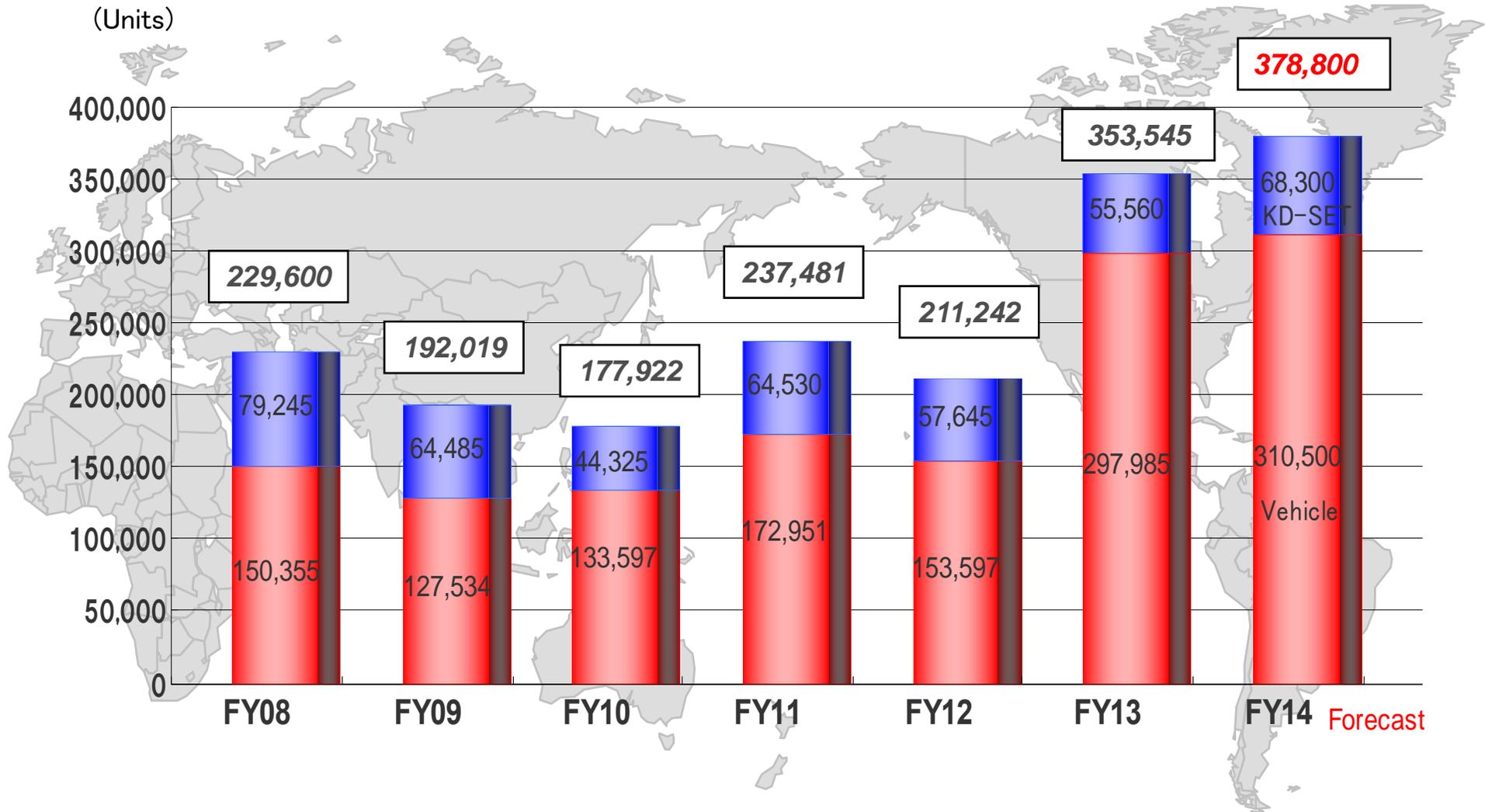


Pick-up truck monthly sales in Thailand

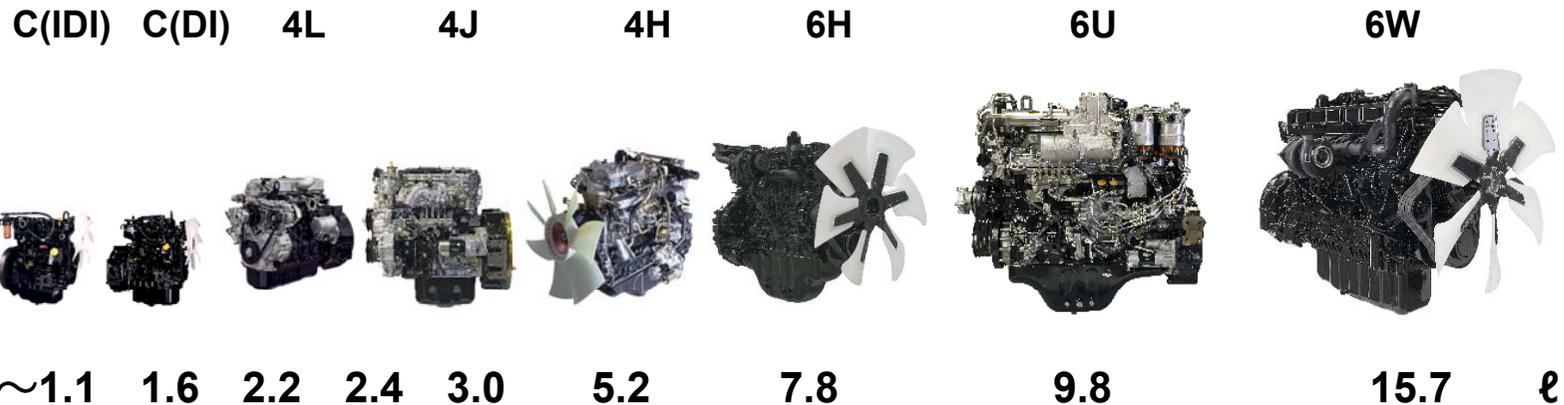
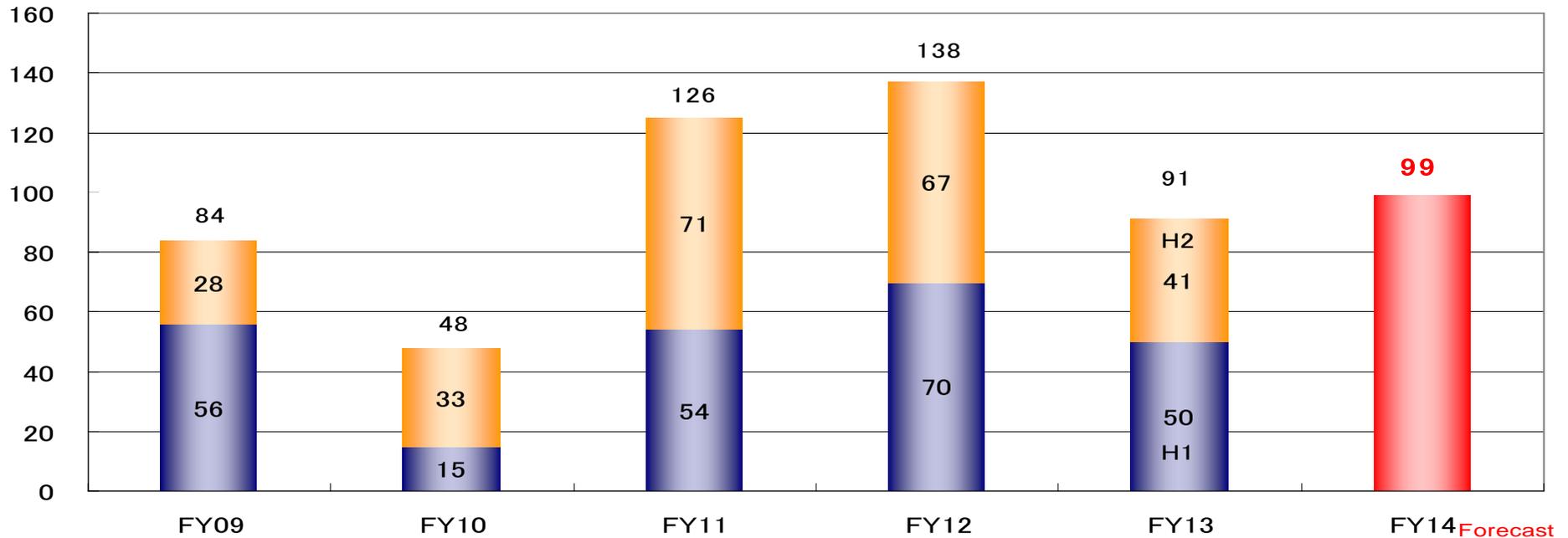




Thailand Isuzu LCV Production - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Units-



II -2. FY2013 Financial Results

FY2013 Consolidated Results

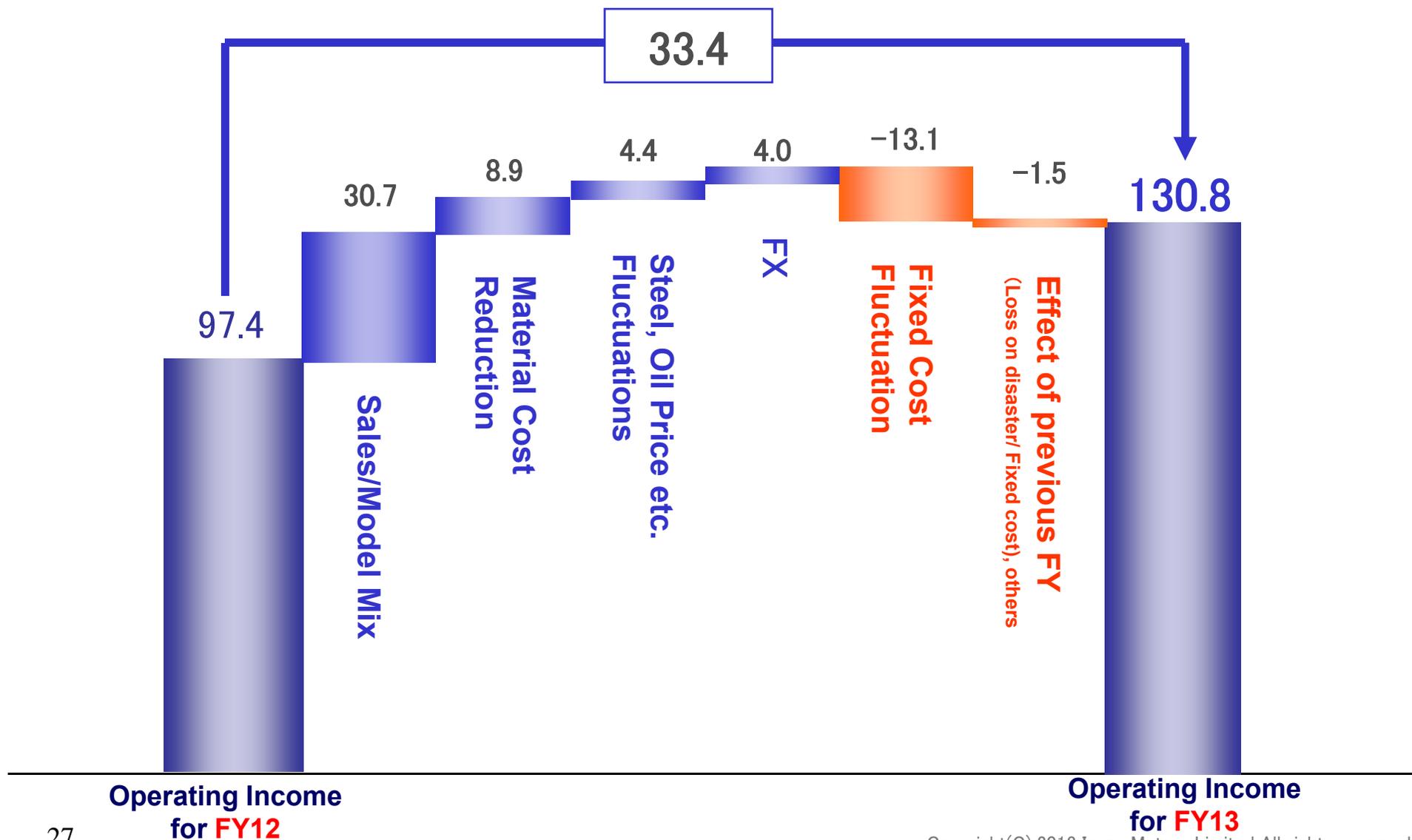
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* FX: FY13 = 82JPY/US\$
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FY2012 vs. FY2013 Fluctuations

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



FY2013 Consolidated Results

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

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Operating Income	130.8	97.4	33.4
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Net Income	96.5	91.3	5.2

Ordinary
Income

Operating Income Change	33.4
* Equity in Earnings of Affiliates	4.7
* Financial account balance/ FX gain and loss	0.7
Total	38.8

Extra Profit /
Loss etc.

Ordinary Income	141.7
* Loss on disposal of noncurrent assets, etc	-3.5
* Tax and minority interests	-41.7
Net Income	96.5

II -3. FY2014 Full-year Outlook

FY2014 Full-year Outlook

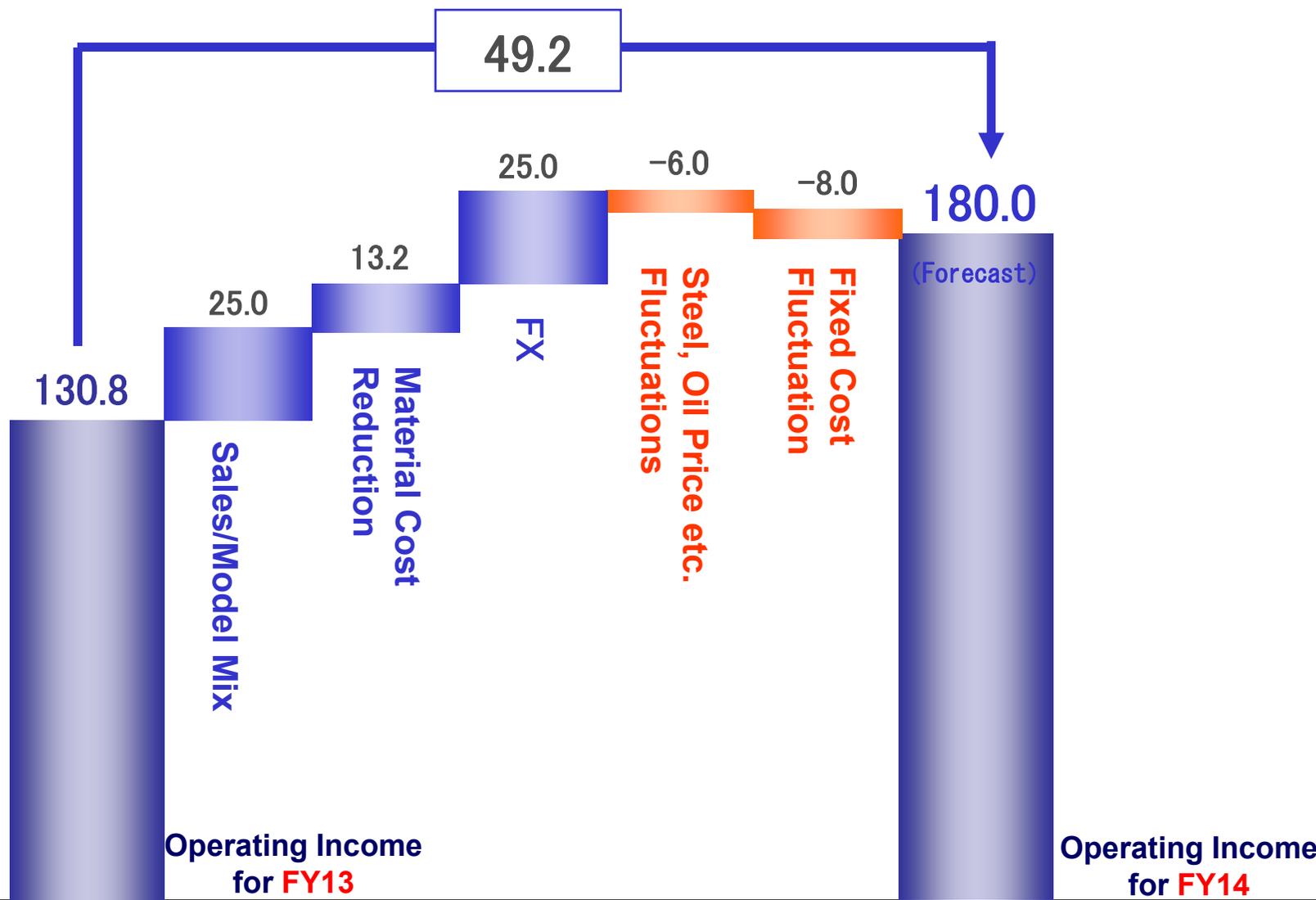
- Consolidated, Year-on-year Comparison -

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FY2013 vs. FY2014 Fluctuations

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FY2014 Full-year Outlook

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

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Net Income	115.0	96.5	18.5

Ordinary
Income

Operating Profit Change	49.2
* Equity in Earnings of Affiliates	0.0
* Financial account balance/ FX gain and loss, Other	-0.9
Total	48.3

Extra Profit/
Loss etc.

Ordinary Income	190.0
* Loss on disposal of noncurrent assets, etc.	-1.0
* Tax and minority interests	-74.0
Net Income	115.0

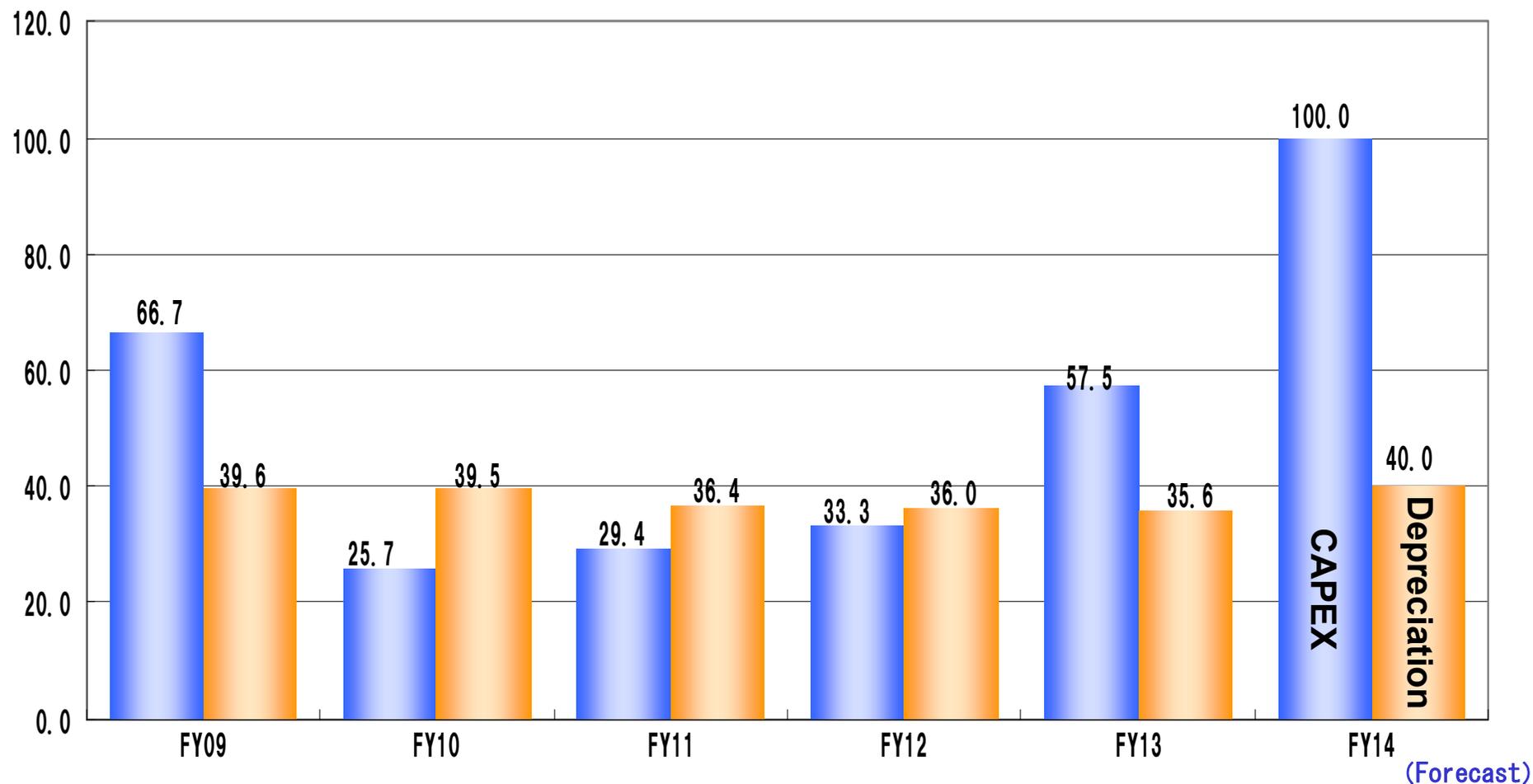
[Appendix]

Main Financial Index

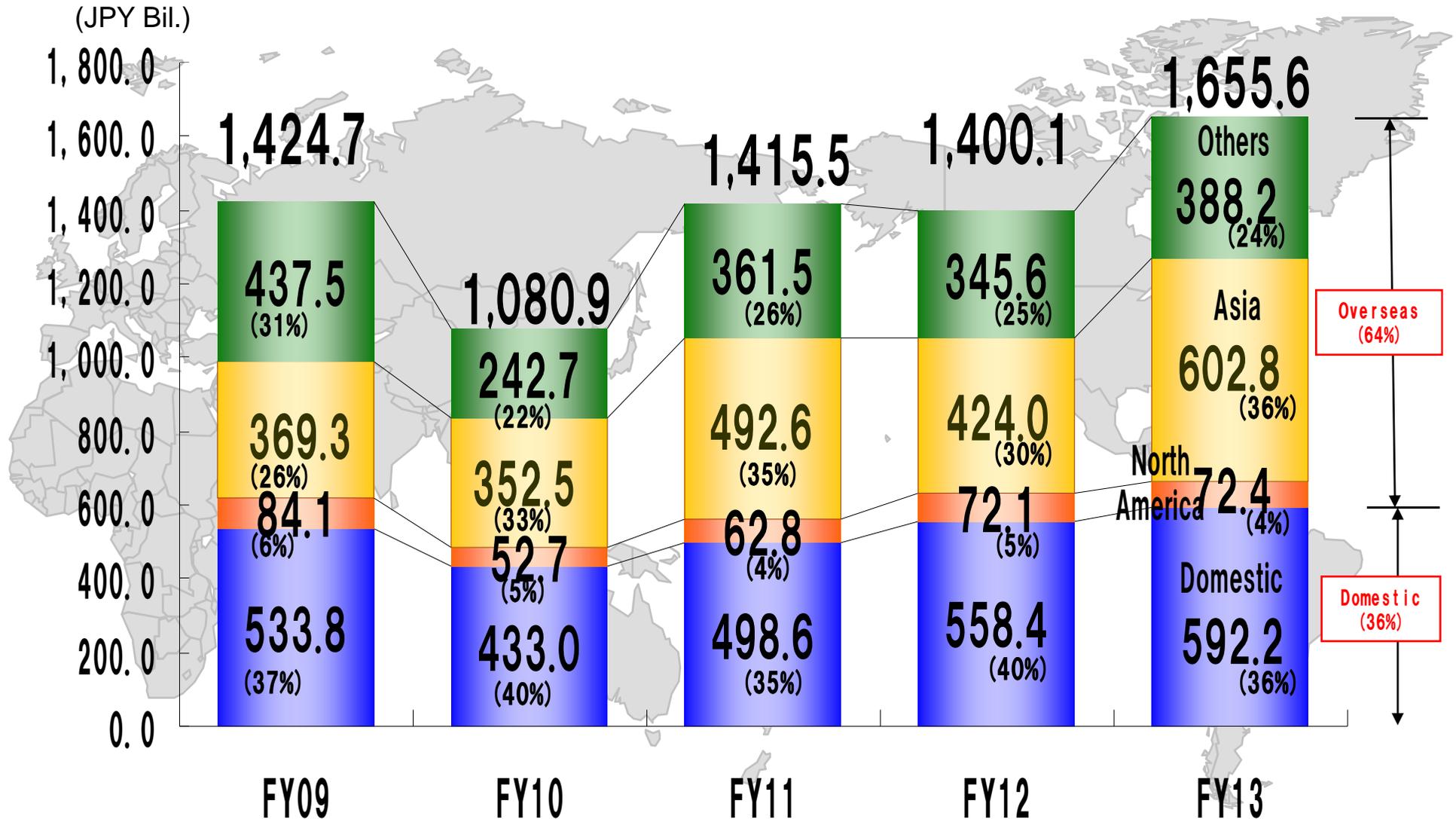
CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

(JPY Bil.)



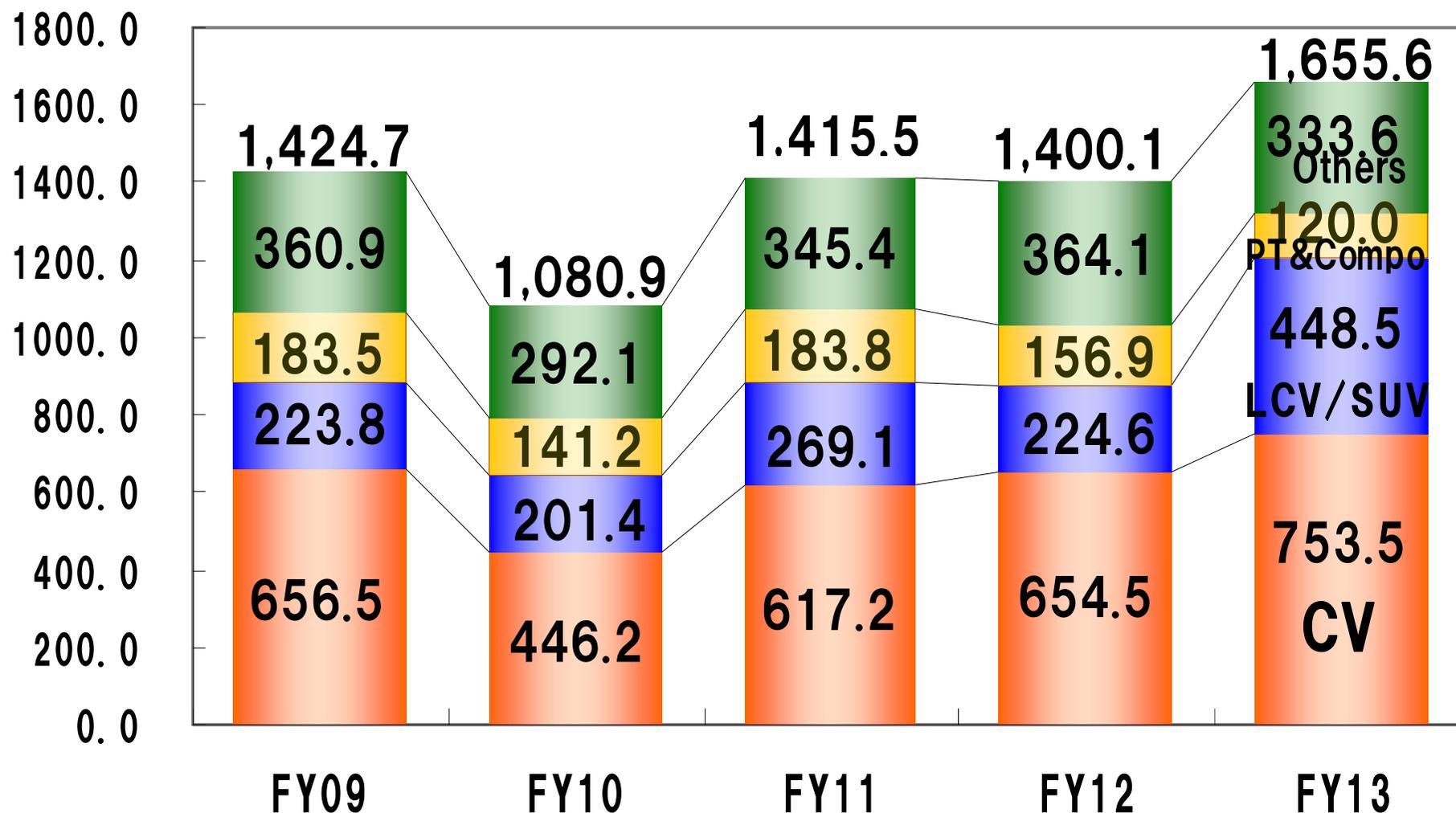
Consolidated Revenue by Segment



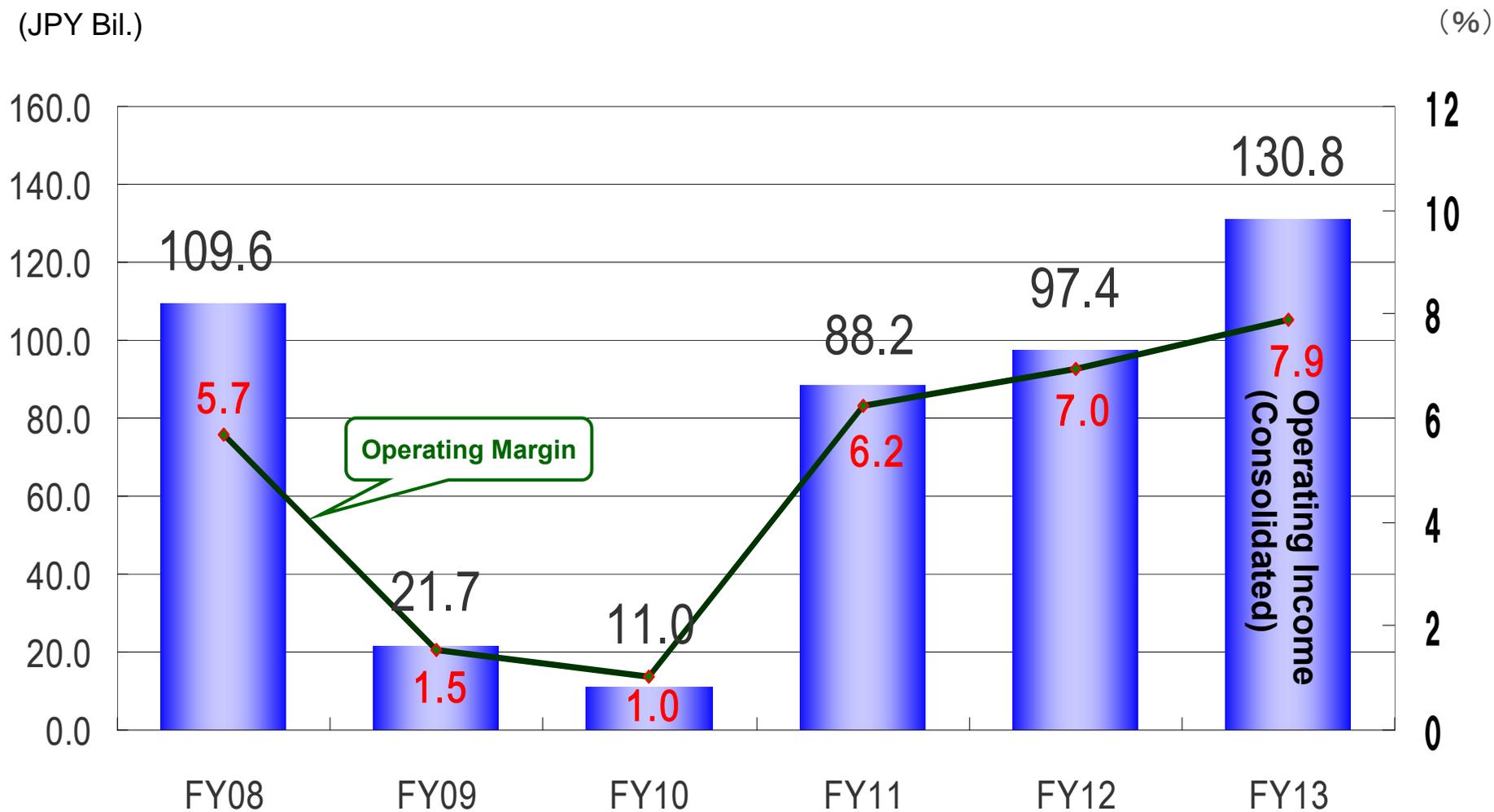
Consolidated Revenue by Segment

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

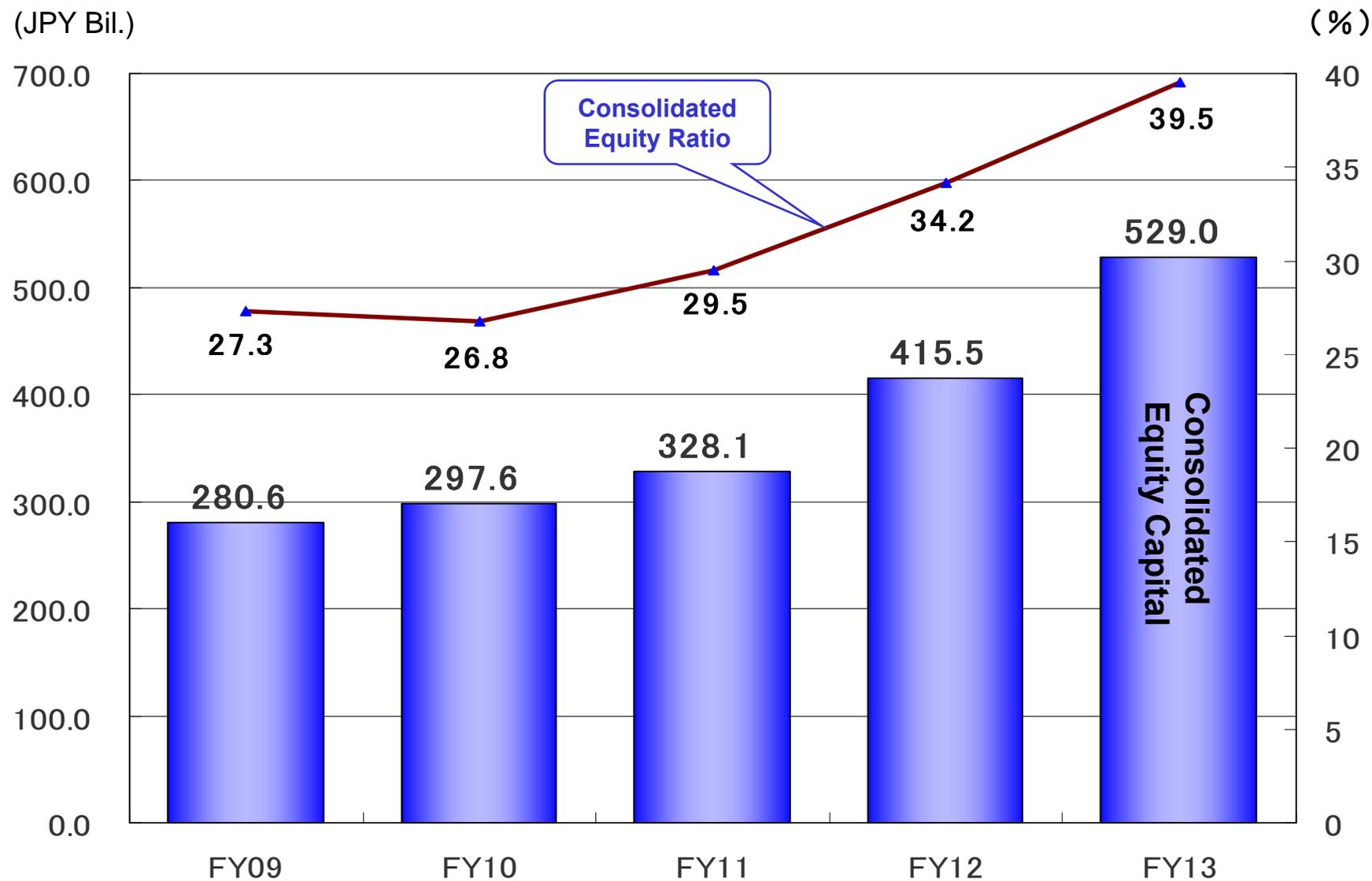
(JPY Bil.)



Operating Margin: Historical Trend



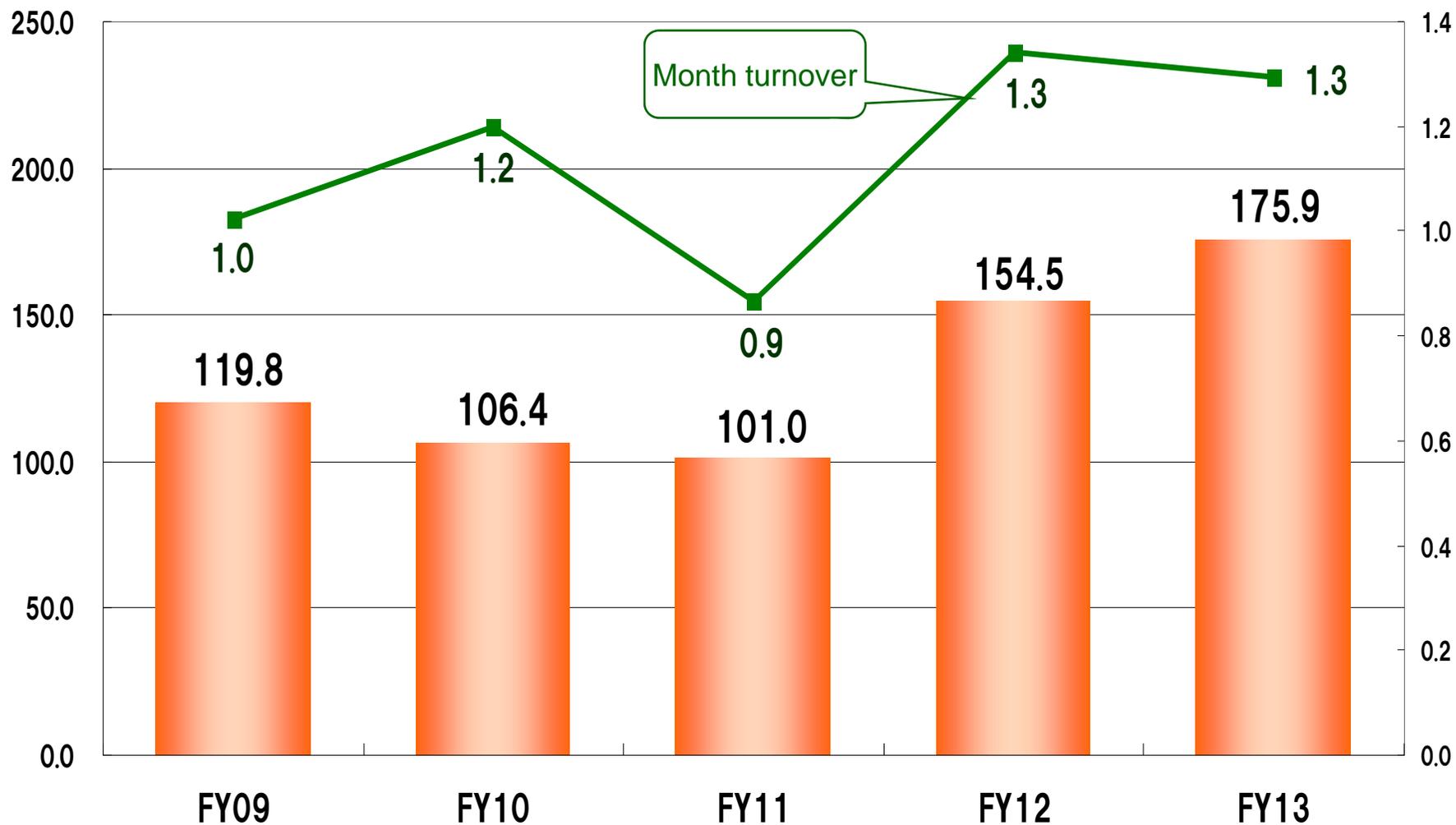
Consolidated Equity Ratio: Historical Trend - Consolidated -



Inventory Balance - Consolidated -

(JPY Bil.)

(Month)



Trucks for life
ISUZU