

ISUZU

FY2014 Financial Results



May 12 , 2014

ISUZU MOTORS LIMITED

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II . Senior Executive Officer,

Corporate Planning and Financial Division Executive : Makoto Kawahara

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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

FY2014 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY14	FY13	Changes	<Reference>
				FY14 Previous Forecast
Net Sales	1,760.9	1,655.6	105.3	1,820.0
Operating Income	174.2	130.8	43.4	180.0
Ordinary Income	186.6	141.7	44.9	190.0
Net Income	119.3	96.5	22.8	115.0

* FX: FY14 = 98JPY/US\$
 FY13 = 82JPY/US\$

FY2015 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY15 Forecast	FY14	Changes
Net Sales	1,840.0	1,760.9	79.1
Operating Income	165.0	174.2	-9.2
Ordinary Income	175.0	186.6	-11.6
Net Income	100.0	119.3	-19.3

FX: FY15 = 100 JPY/US\$
 FY14 = 98 JPY/US\$



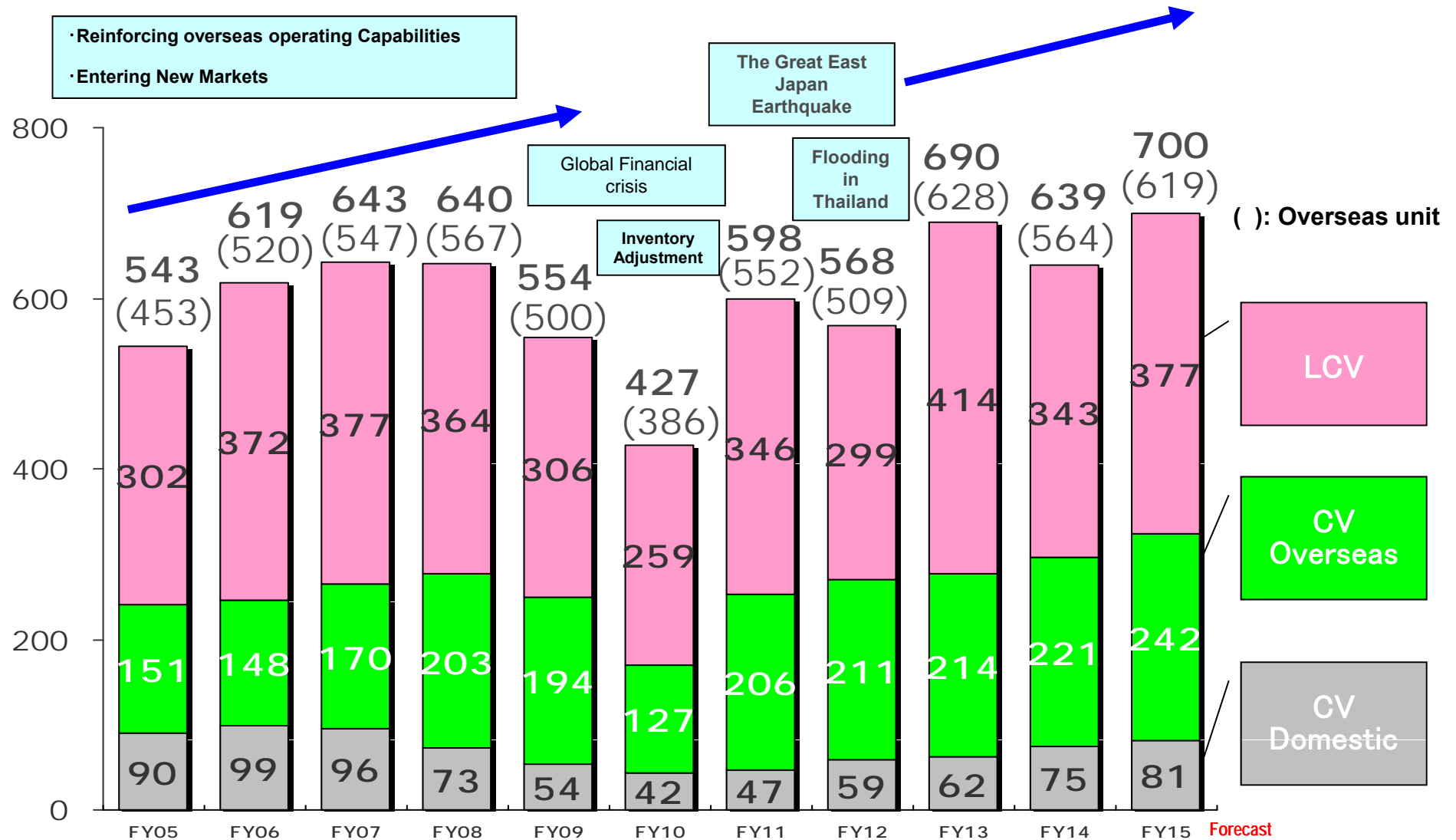
Senior Executive Officer,
Corporate Planning and Financial Division Executive

Makoto Kawahara

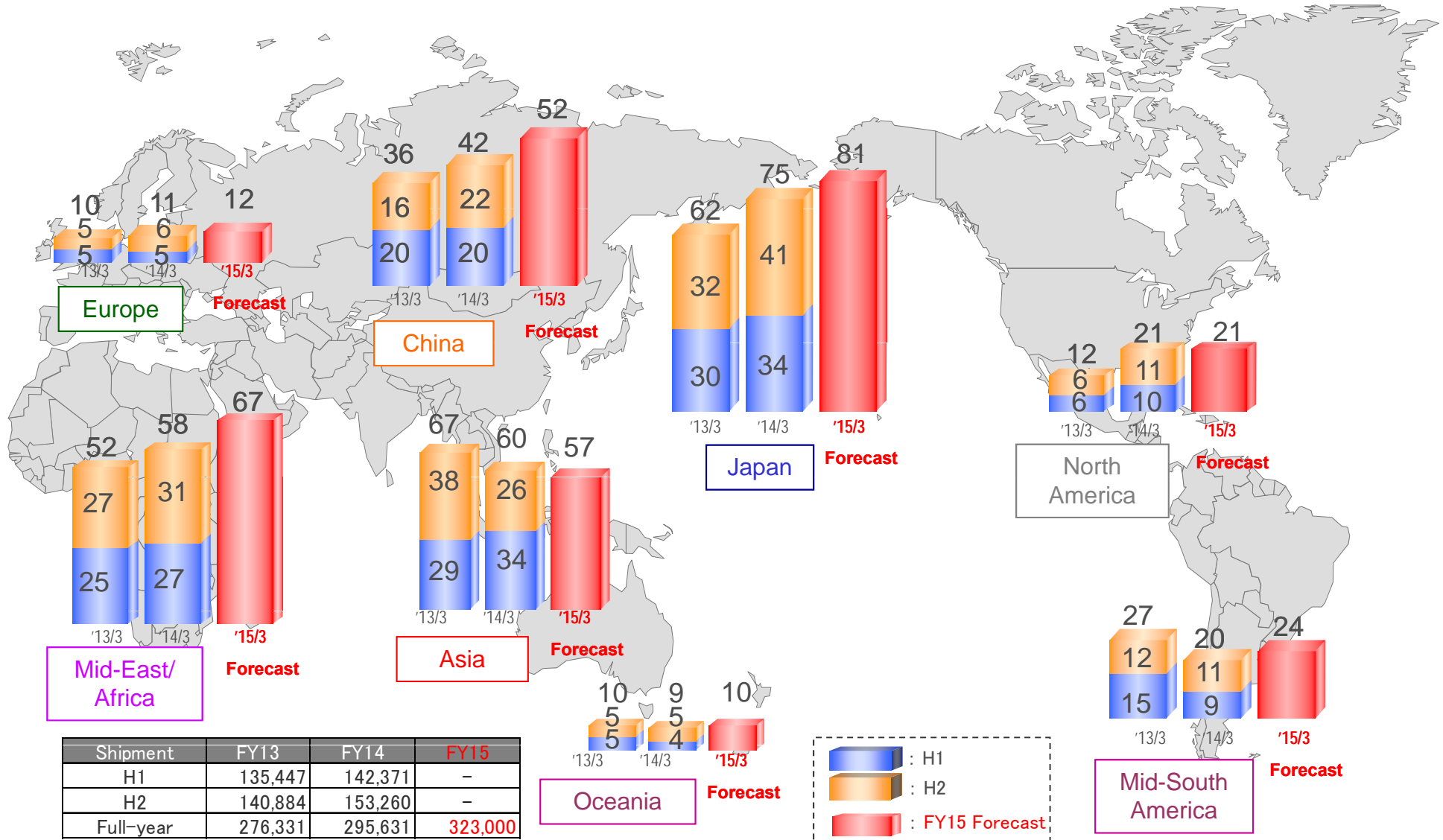
-1. Business Status

CV/LCV Global Shipment

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



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



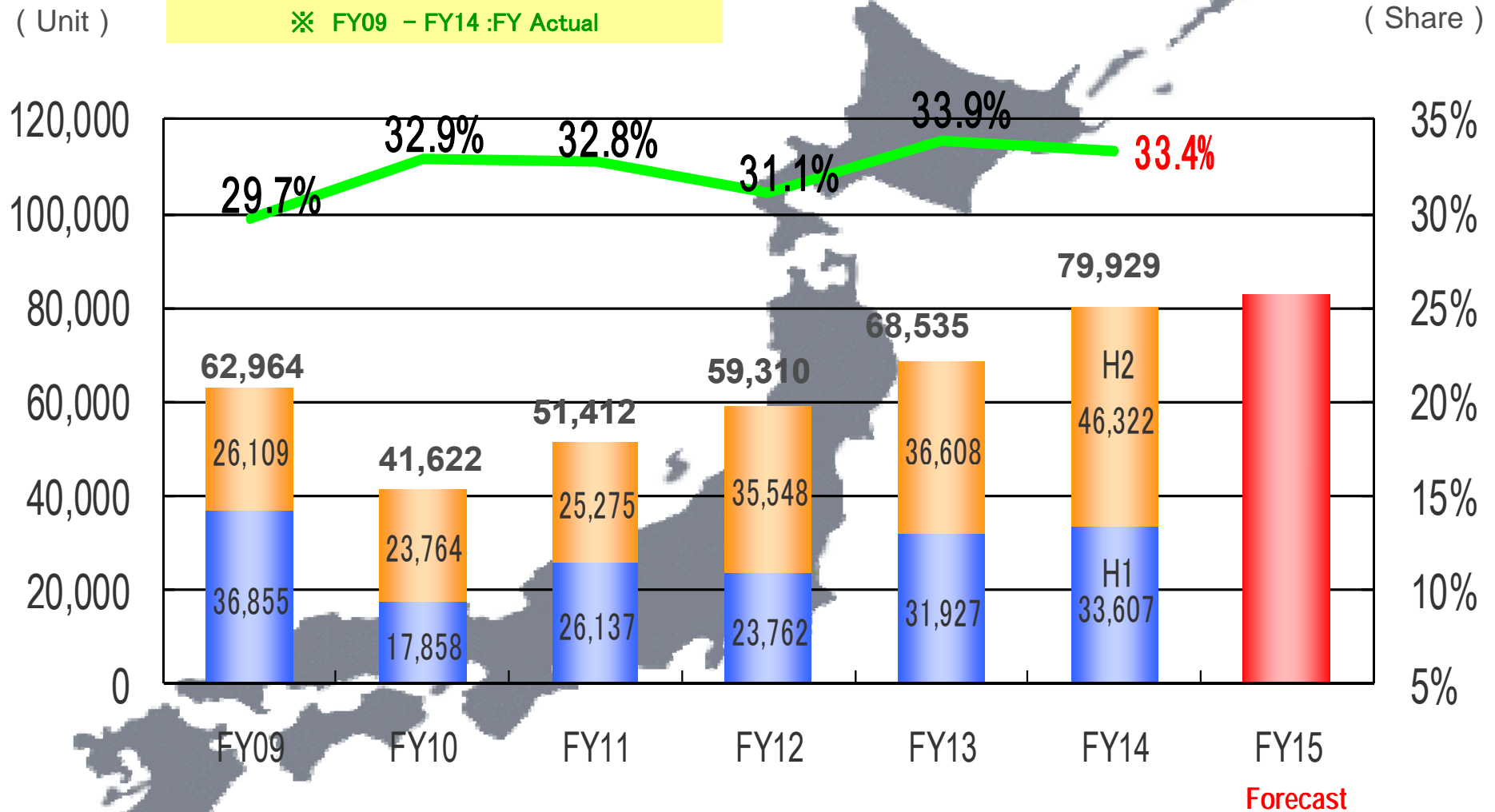
Shipment	FY13	FY14	FY15
H1	135,447	142,371	-
H2	140,884	153,260	-
Full-year	276,331	295,631	323,000

Forecast

■ : H1
■ : H2
■ : FY15 Forecast

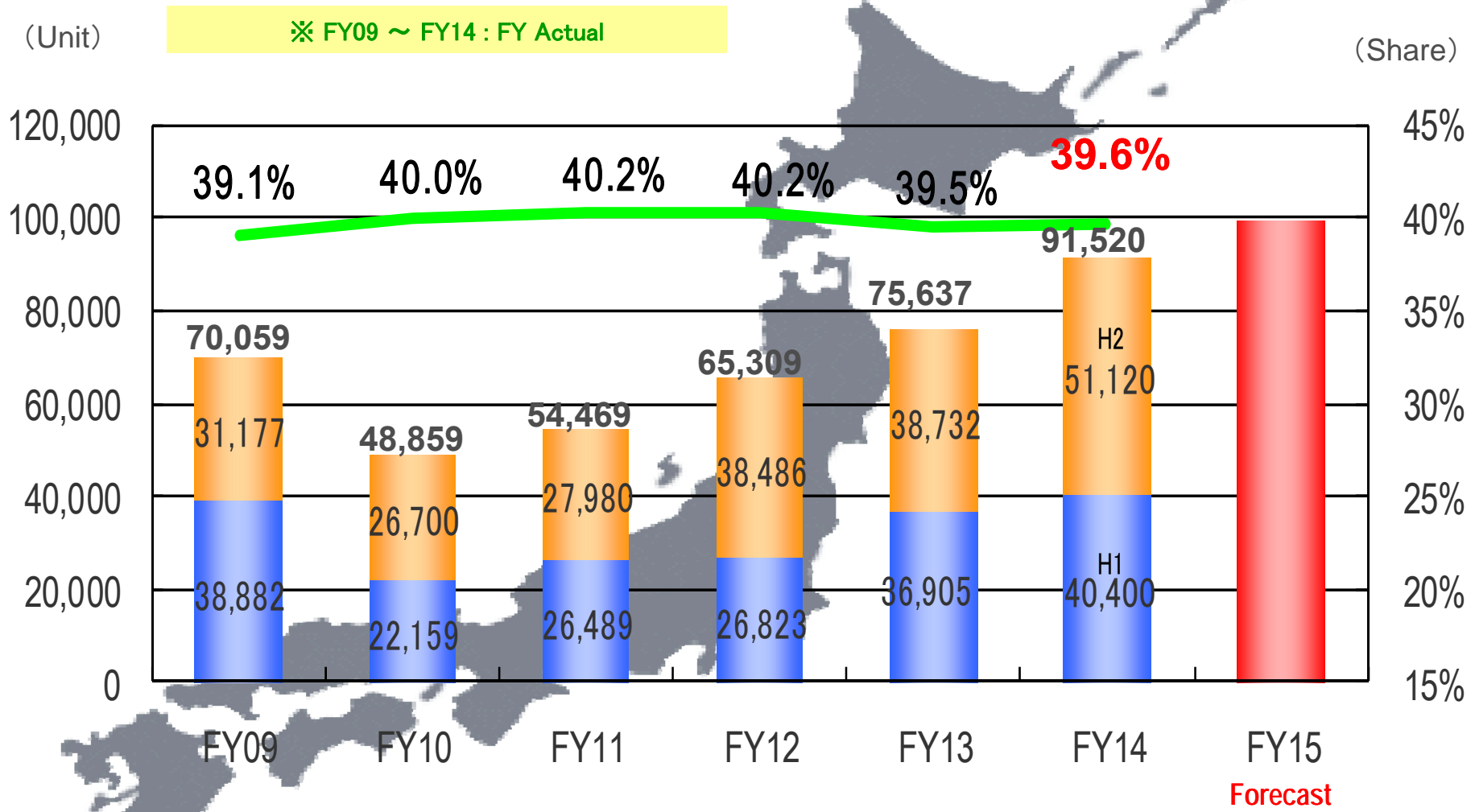


Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -

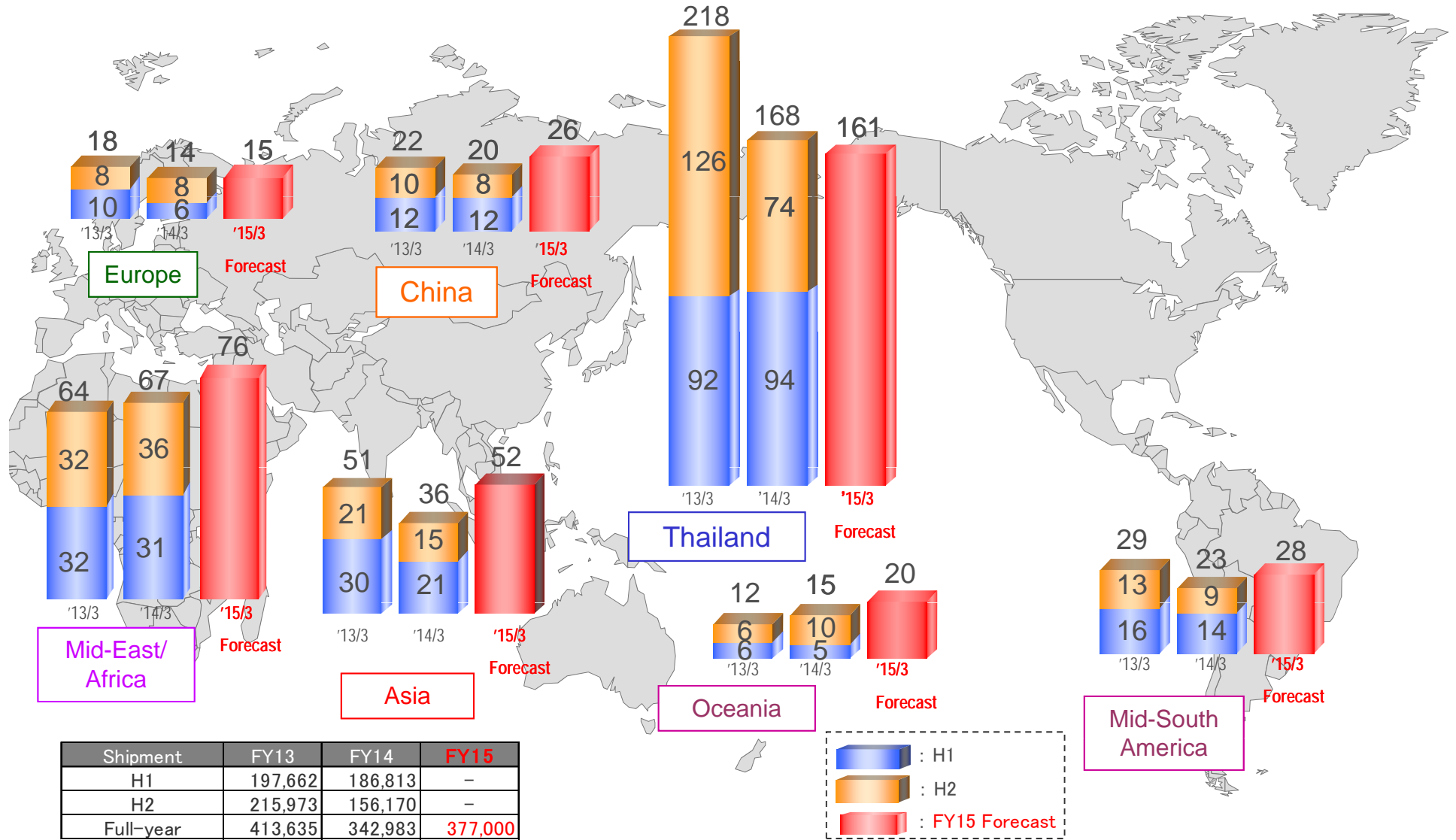




Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -

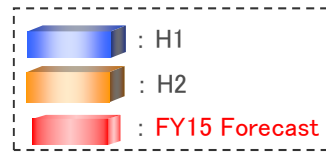


LCV Global Shipment - Vehicle and KD-SET, etc: K-units -



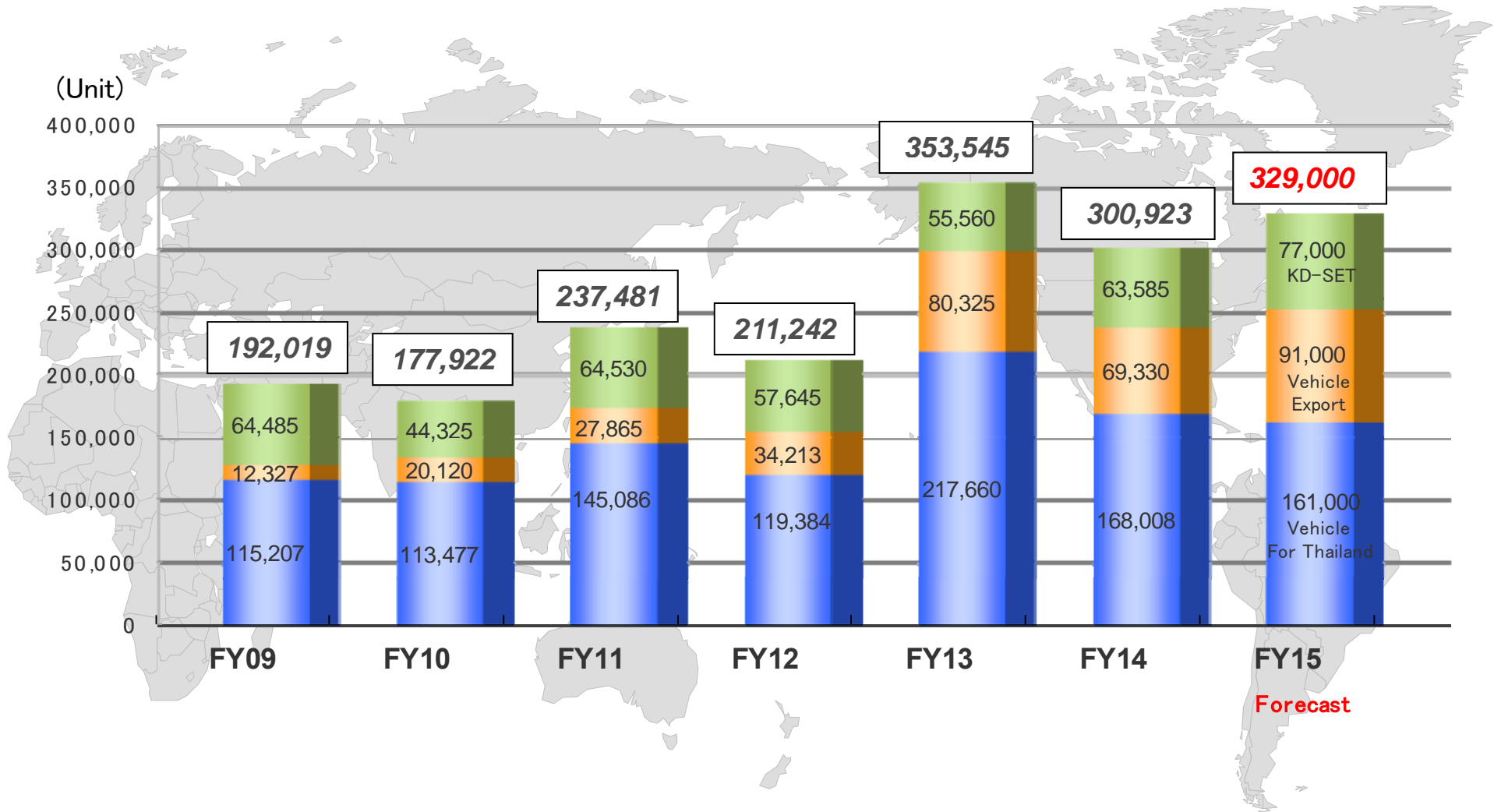
Shipment	FY13	FY14	FY15
H1	197,662	186,813	-
H2	215,973	156,170	-
Full-year	413,635	342,983	377,000

Forecast

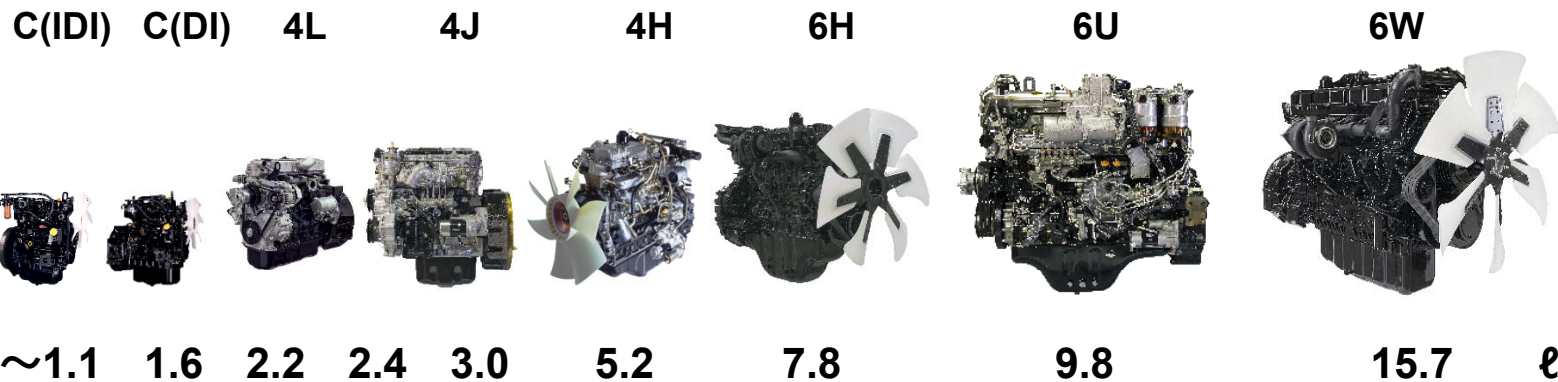
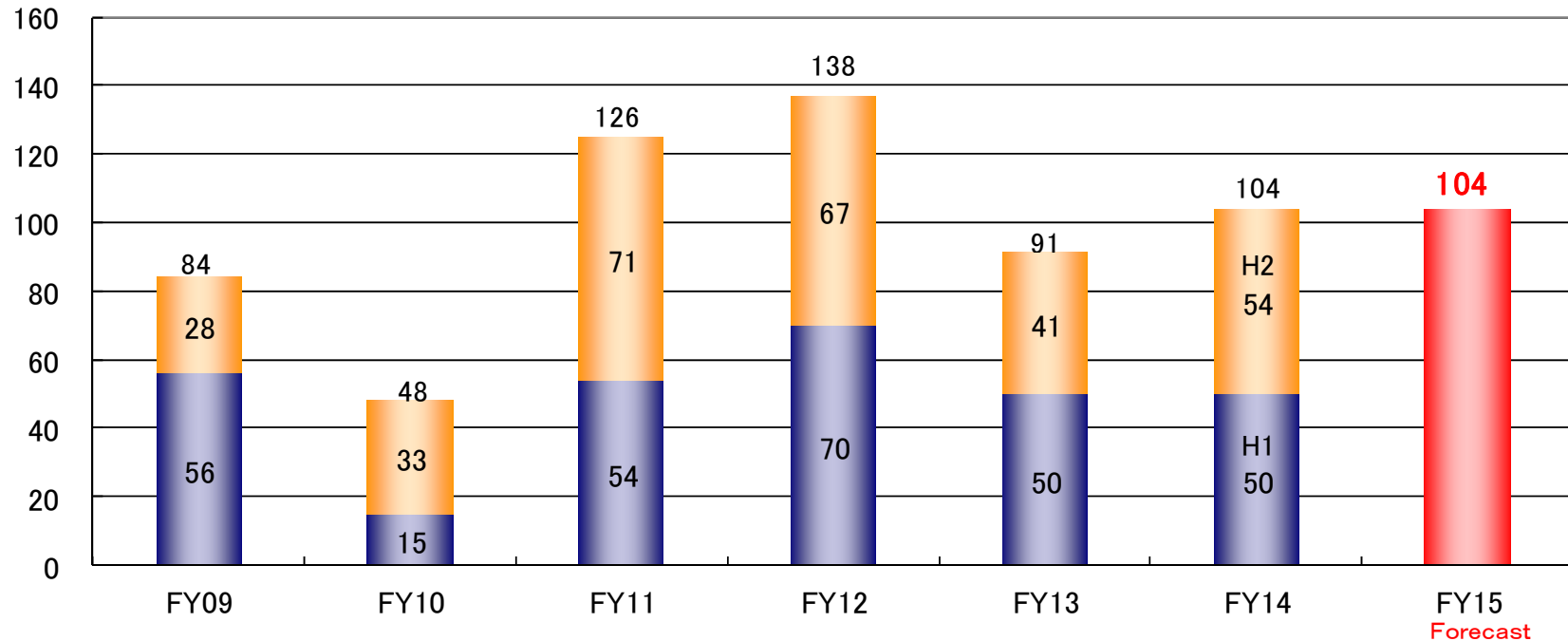




Thailand Isuzu LCV Production - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Unit -



Ⅱ-2. FY2014 Financial Summary

FY2014 Consolidated Results

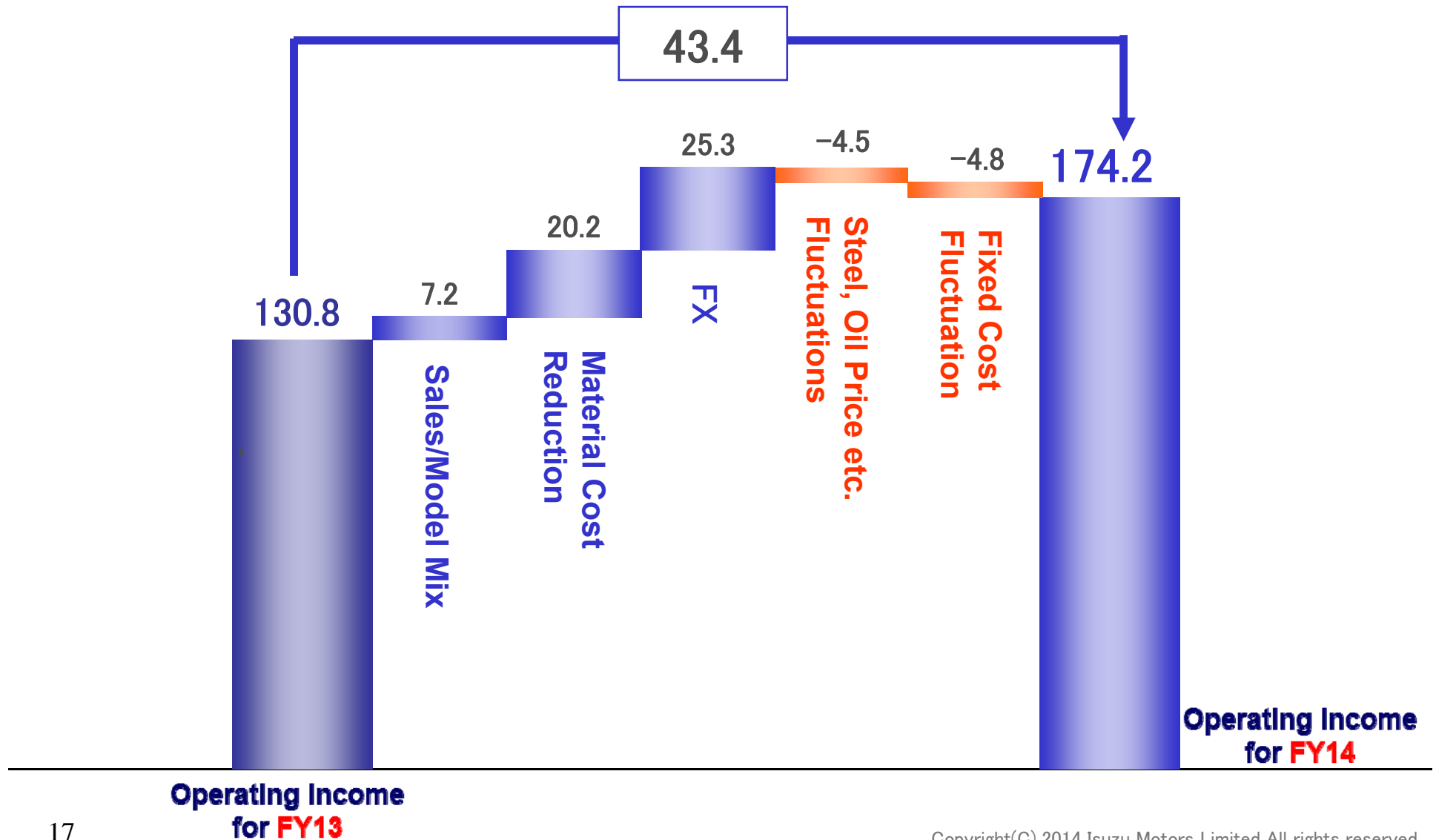
- Year-on-year Comparison -

(JPY Bil.)	FY14	FY13	Changes	<Reference>
				FY14 Previous Forecast
Net Sales	1,760.9	1,655.6	105.3	1,820.0
Operating Income	174.2	130.8	43.4	180.0
Ordinary Income	186.6	141.7	44.9	190.0
Net Income	119.3	96.5	22.8	115.0

* FX: FY14 = 98JPY/US\$
 FY13 = 82JPY/US\$

FY2013 vs. FY2014 Fluctuations

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



FY2014 Consolidated Results

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

(JPY Bil.)	FY14	FY13	Changes
Net Sales	1,760.9	1,655.6	105.3
Operating Income	174.2	130.8	43.4
Ordinary Income	186.6	141.7	44.9
Net Income	119.3	96.5	22.8

Ordinary
Income

Operating Income Change	43.4
* Equity in Earnings of Affiliates	-0.3
* Financial account balance/ FX gain and loss, Other	1.8
Total	44.9

Extra Income /
Loss etc.

Ordinary Income	186.6
* Extraordinary Income / loss	1.8
* Tax and minority interests	-69.1
Net Income	119.3

-3. FY2015 Full-year Outlook

FY2015 Full-year Outlook

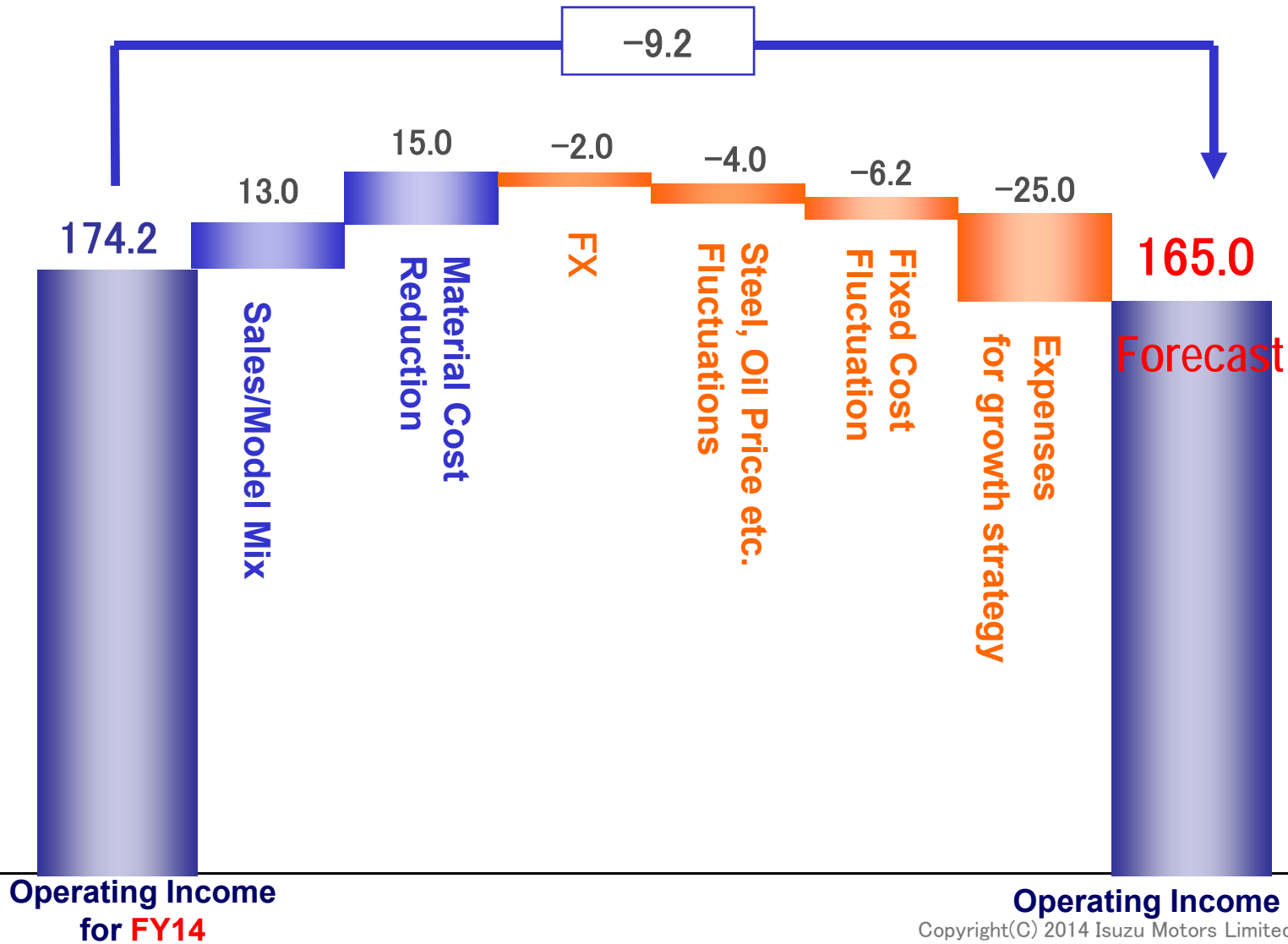
- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY15 Forecast	FY14	Changes
Net Sales	1,840.0	1,760.9	79.1
Operating Income	165.0	174.2	-9.2
Ordinary Income	175.0	186.6	-11.6
Net Income	100.0	119.3	-19.3

FX: FY15 = 100 JPY/US\$
 FY14 = 98 JPY/US\$

FY2014 vs. FY2015 Fluctuations

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



FY2015 Full-year Outlook

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

(JPY Bil.)	FY15	FY14	Changes
Net Sales	1,840.0	1,760.9	79.1
Operating Income	165.0	174.2	-9.2
Ordinary Income	175.0	186.6	-11.6
Net Income	100.0	119.3	-19.3

Ordinary
Income

Operating Profit Change	-9.2
* Equity in Earnings of Affiliates	-2.4
* Financial account balance/ FX gain and loss, Other	0.0
Total	-11.6

Extra Income/
Loss etc.

Ordinary Income	175.0
* Loss on disposal of noncurrent assets, etc.	-3.0
* Tax and minority interests	-72.0
Net Income	100.0

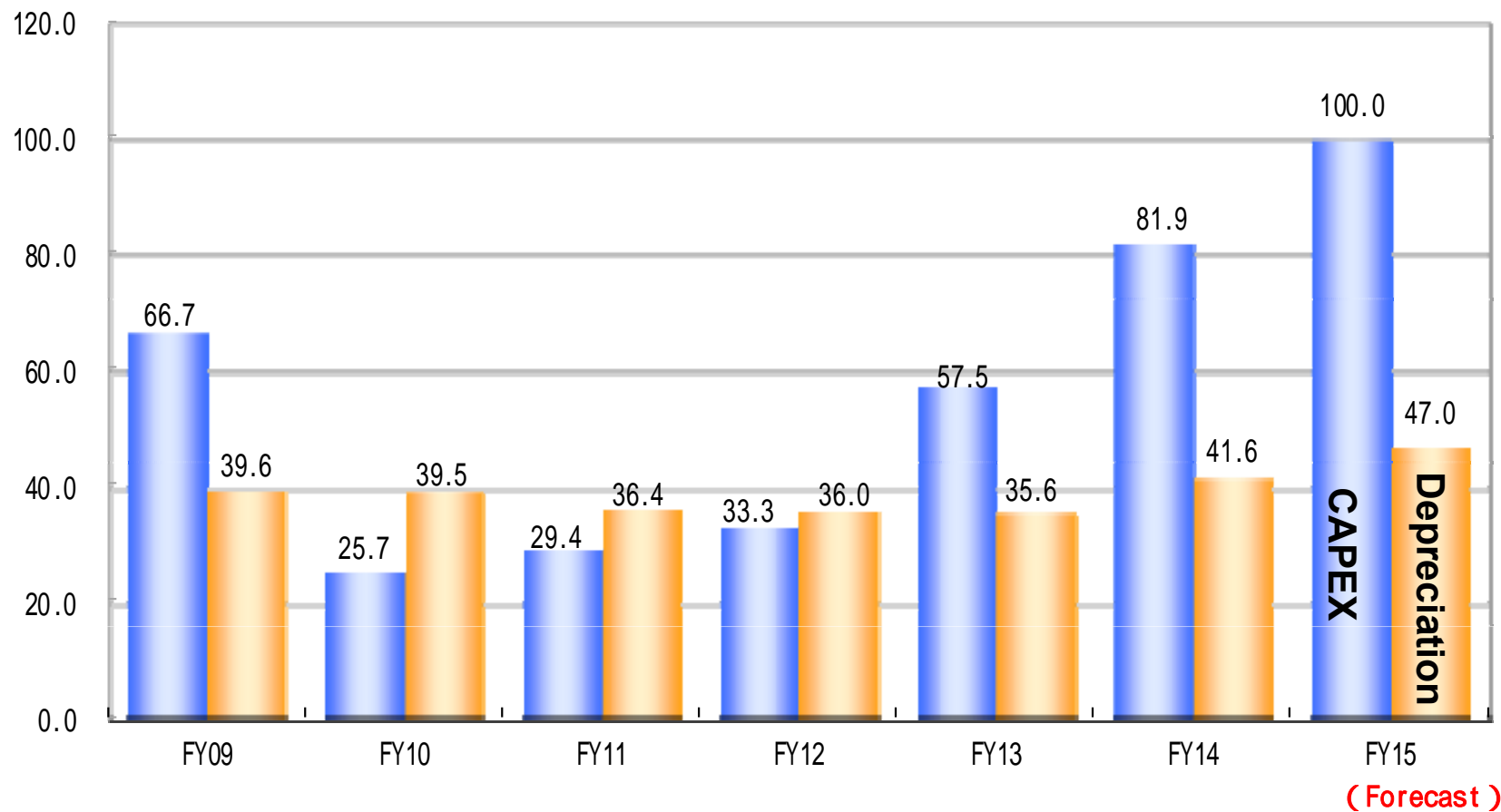
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

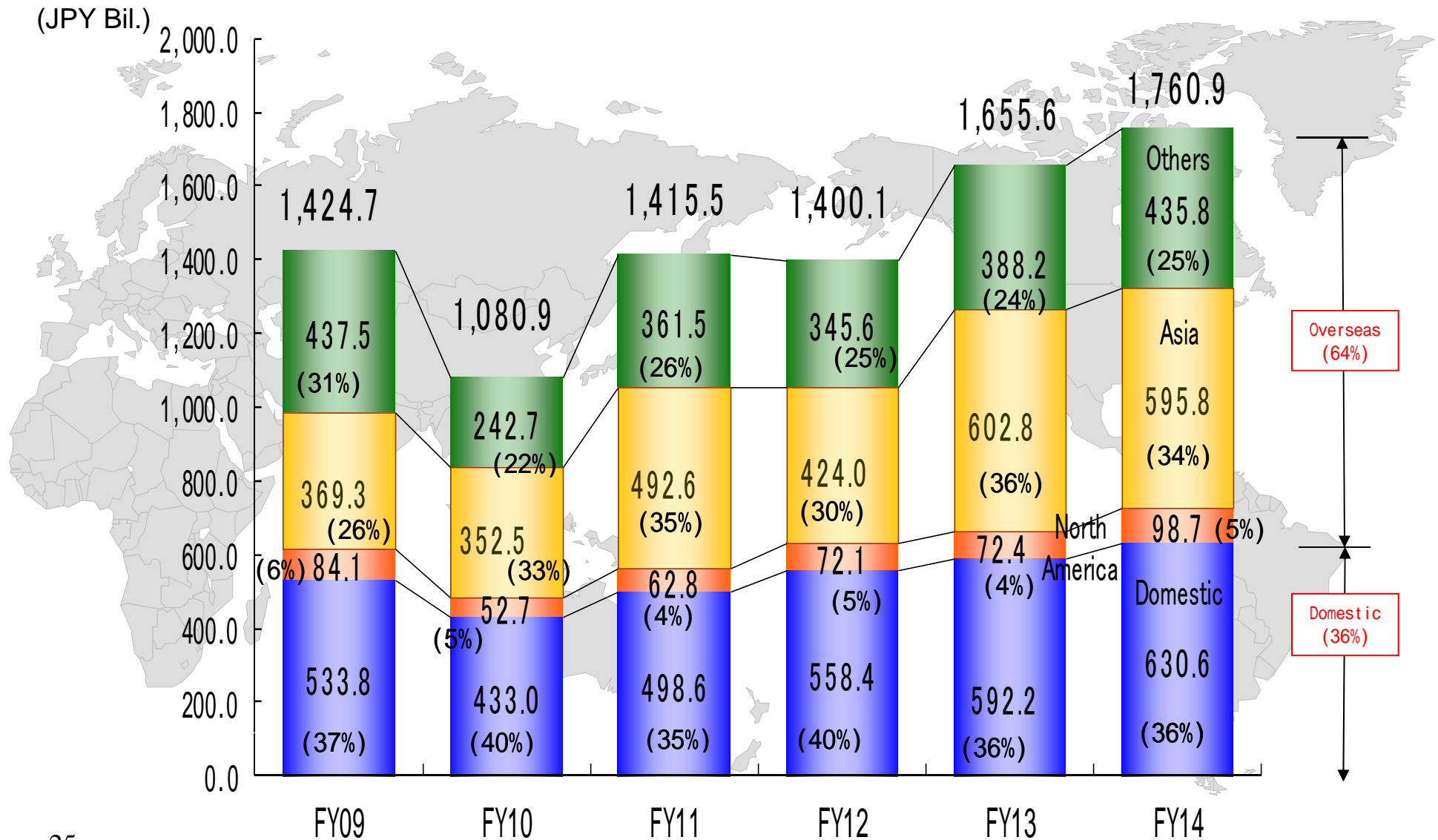
- Recent Trend and Forecast -

(JPY Bil.)



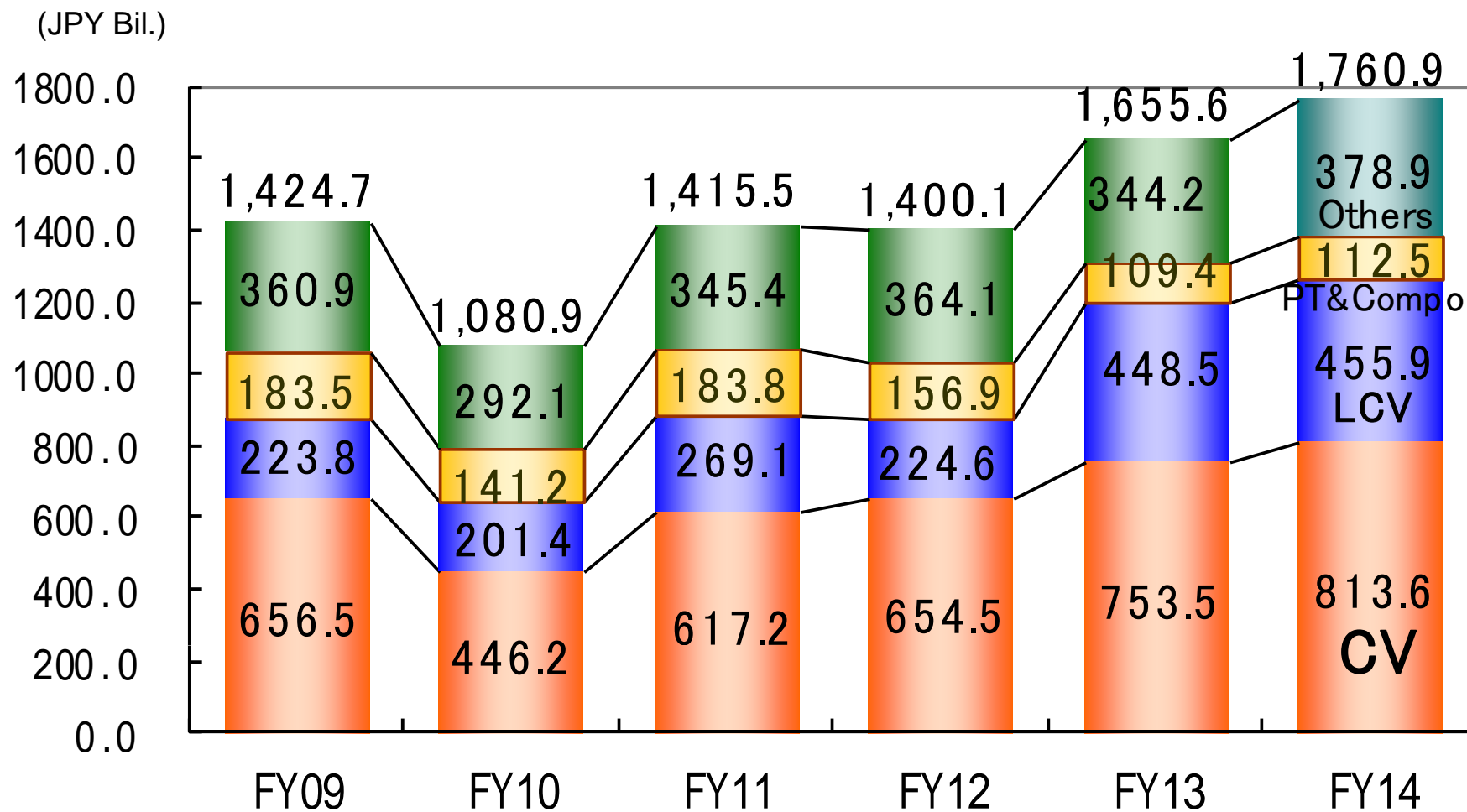
*1 FY09 or later included lease

Consolidated Revenue by Segment

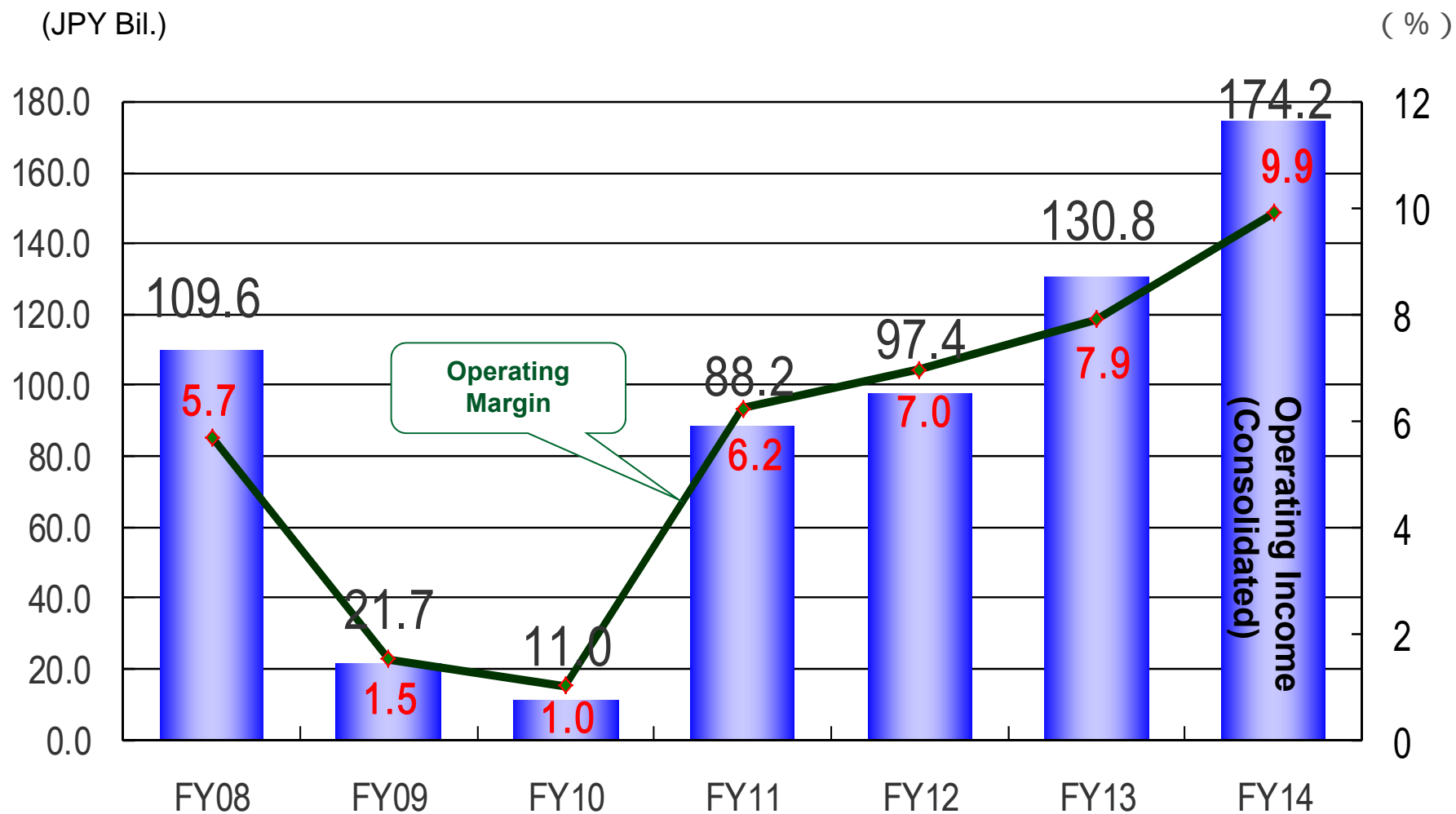


Consolidated Revenue by Segment

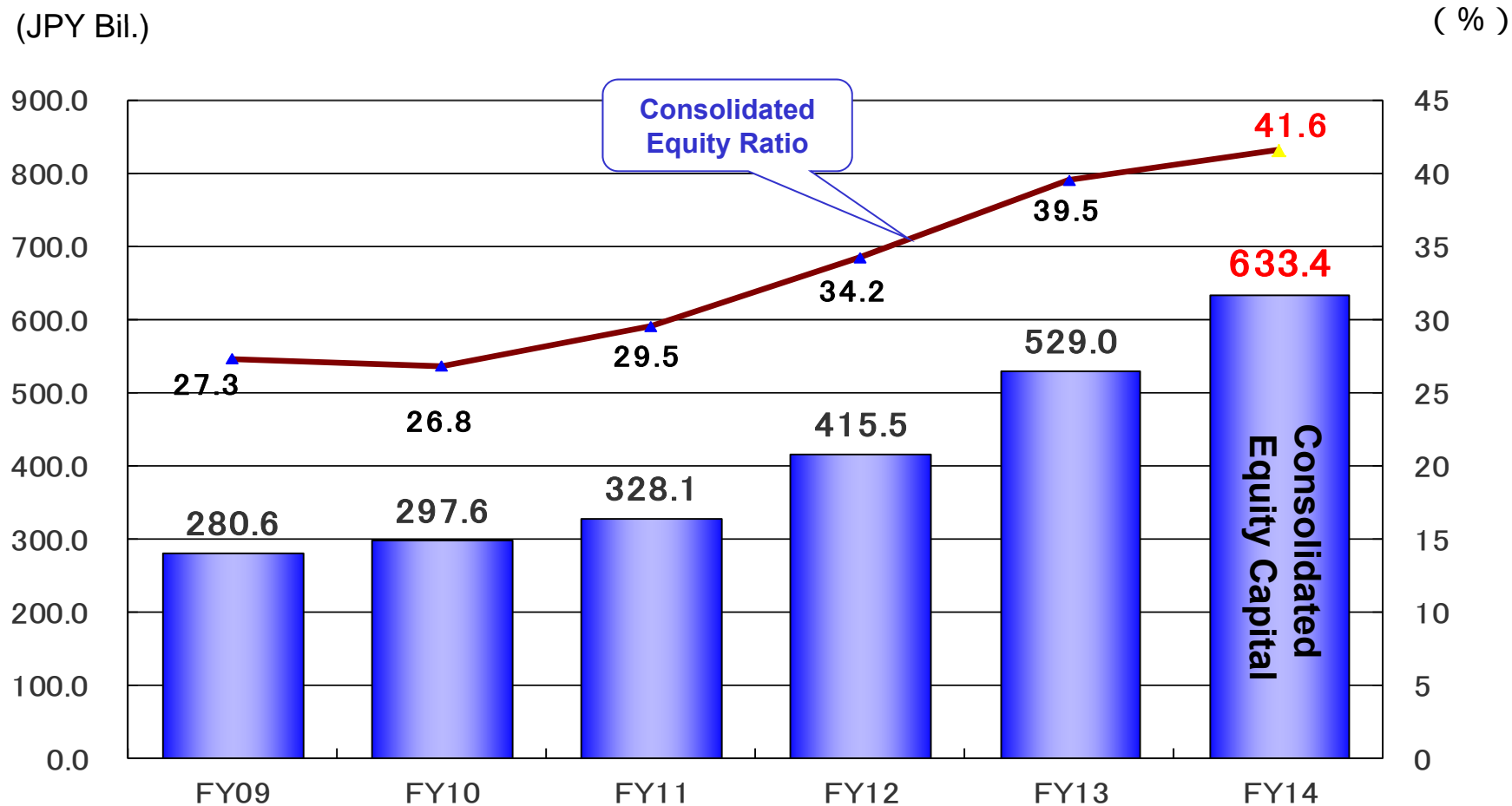
- LCV, CV, PT&Compo, Others (KD, parts) -



Operating Margin: Historical Trend



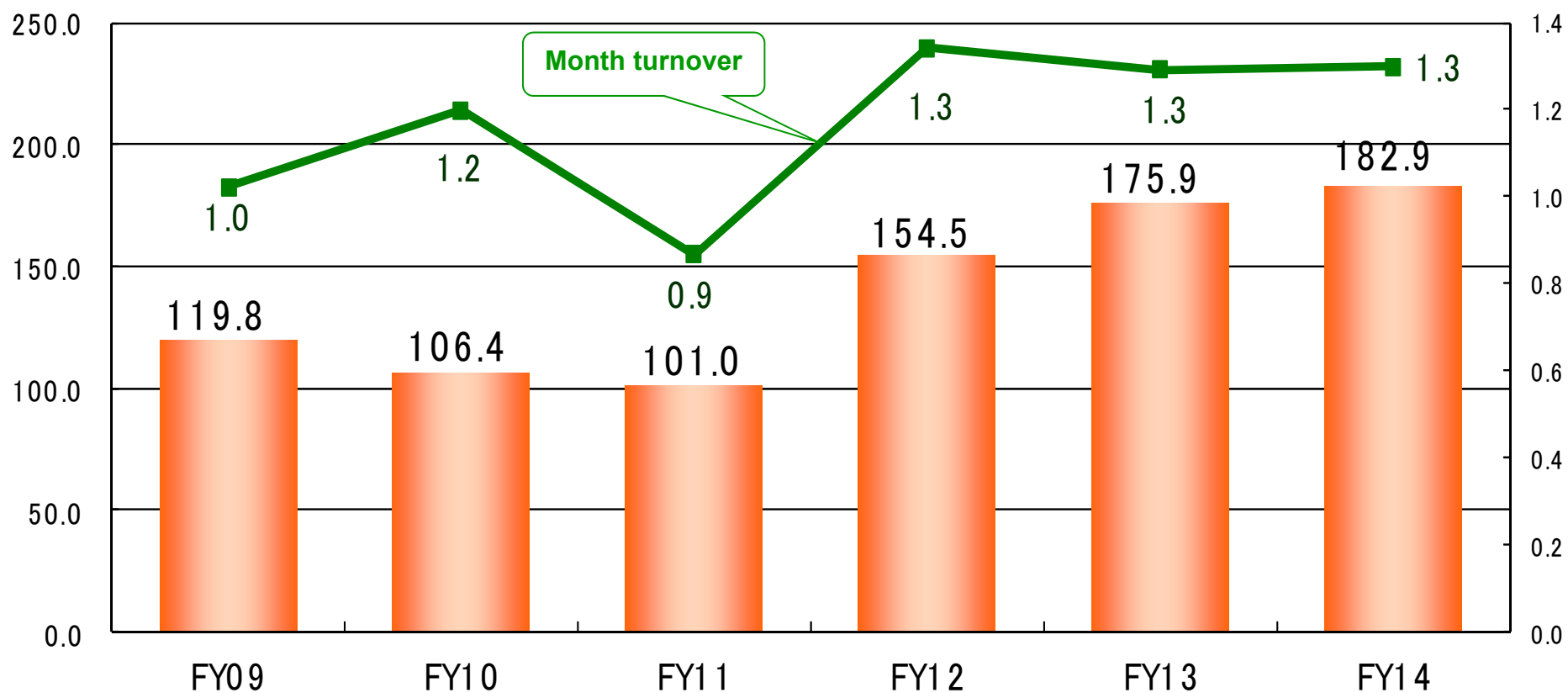
Consolidated Equity Ratio: Historical Trend - Consolidated-



Inventory Balance - Consolidated -

(JPY Bil.)

(Month)



Trucks for life
ISUZU