

ISUZU

FY2016 H1 Financial Results



November 6, 2015

ISUZU MOTORS LIMITED

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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

Masanori Katayama

FY2016 H1 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)				【Reference】
	FY16 H1	FY15 H1	Changes	FY16 H1plan
Net Sales	971.0	882.1	88.9	950.0
Operating Income	86.2	77.0	9.2	75.0
Ordinary Income	98.6	84.7	13.9	79.0
* Net Income	53.1	49.6	3.5	42.0

*Net income attributable to owners of parent

* FX: FY16 H1 = 121 JPY/US\$
FY15 H1= 103 JPY/US\$

FY2016 Full-year Outlook - Year-on-year Comparison -

(JPY Bil.)				【Reference】
	FY16 Forecast	FY15	Changes	FY16 Previous plan
Net Sales	1,960.0	1,879.4	80.6	1,950.0
Operating Income	183.0	171.1	11.9	175.0
Ordinary Income	198.0	187.4	10.6	188.0
*Net Income	120.0	117.1	2.9	110.0

*Net income attributable to owners of parent

* FX: FY16 = 120 JPY/US\$
FY15 = 107 JPY/US\$



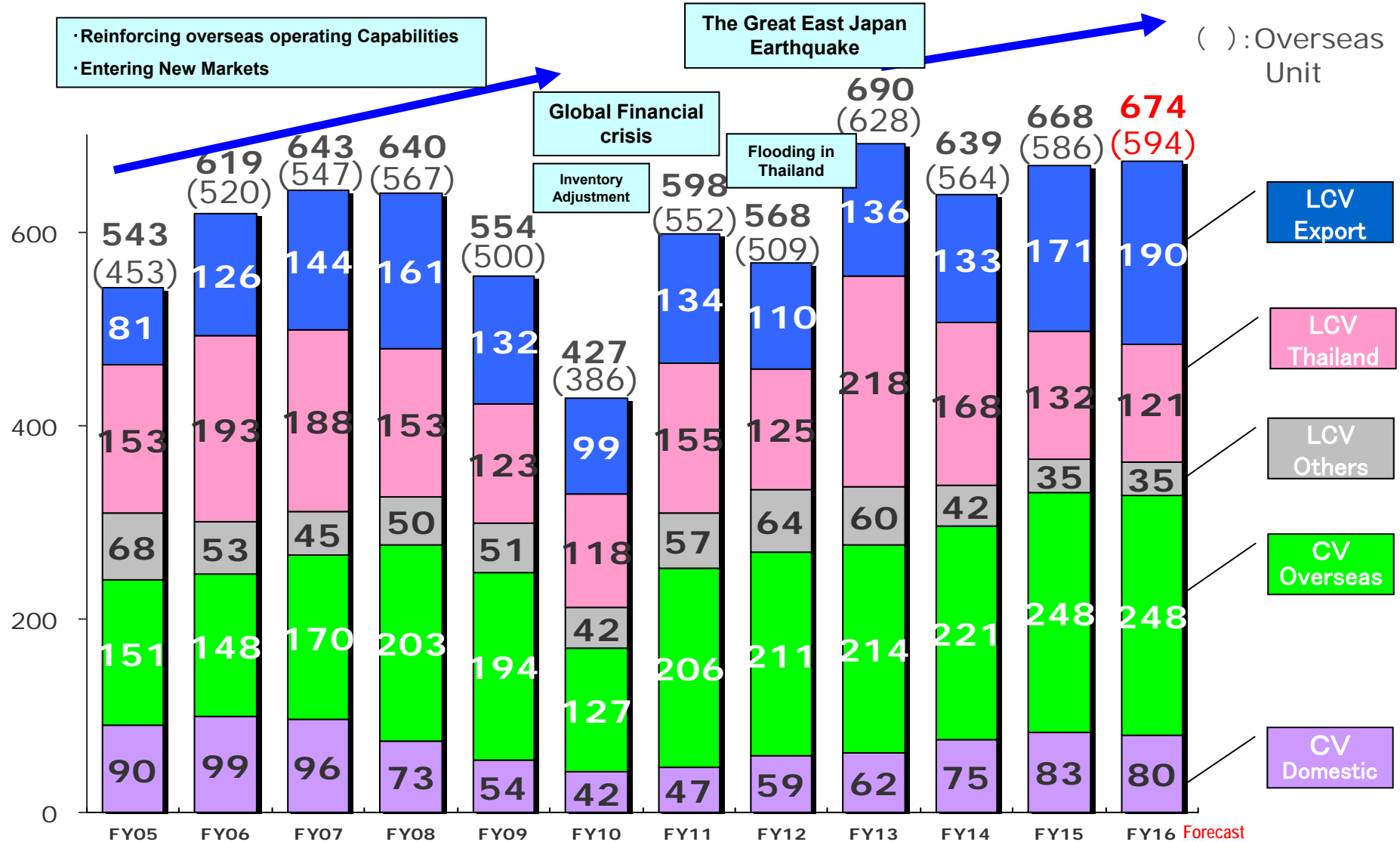
Director of the Board, and Managing Executive Officer,
Corporate Planning and Finance Division Executive

Makoto Kawahara

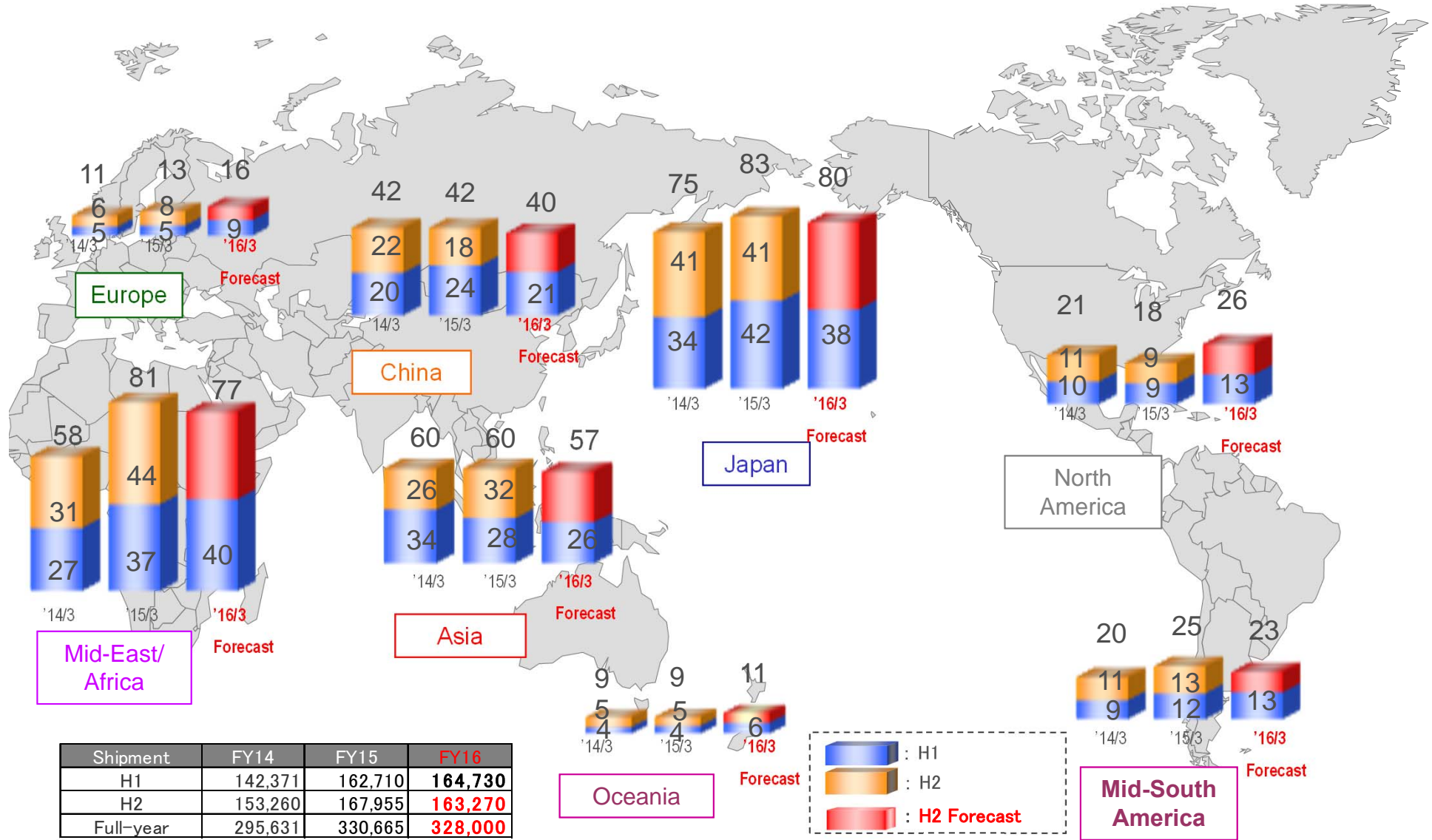
II -1. Market Information

CV/LCV Global Shipment

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



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

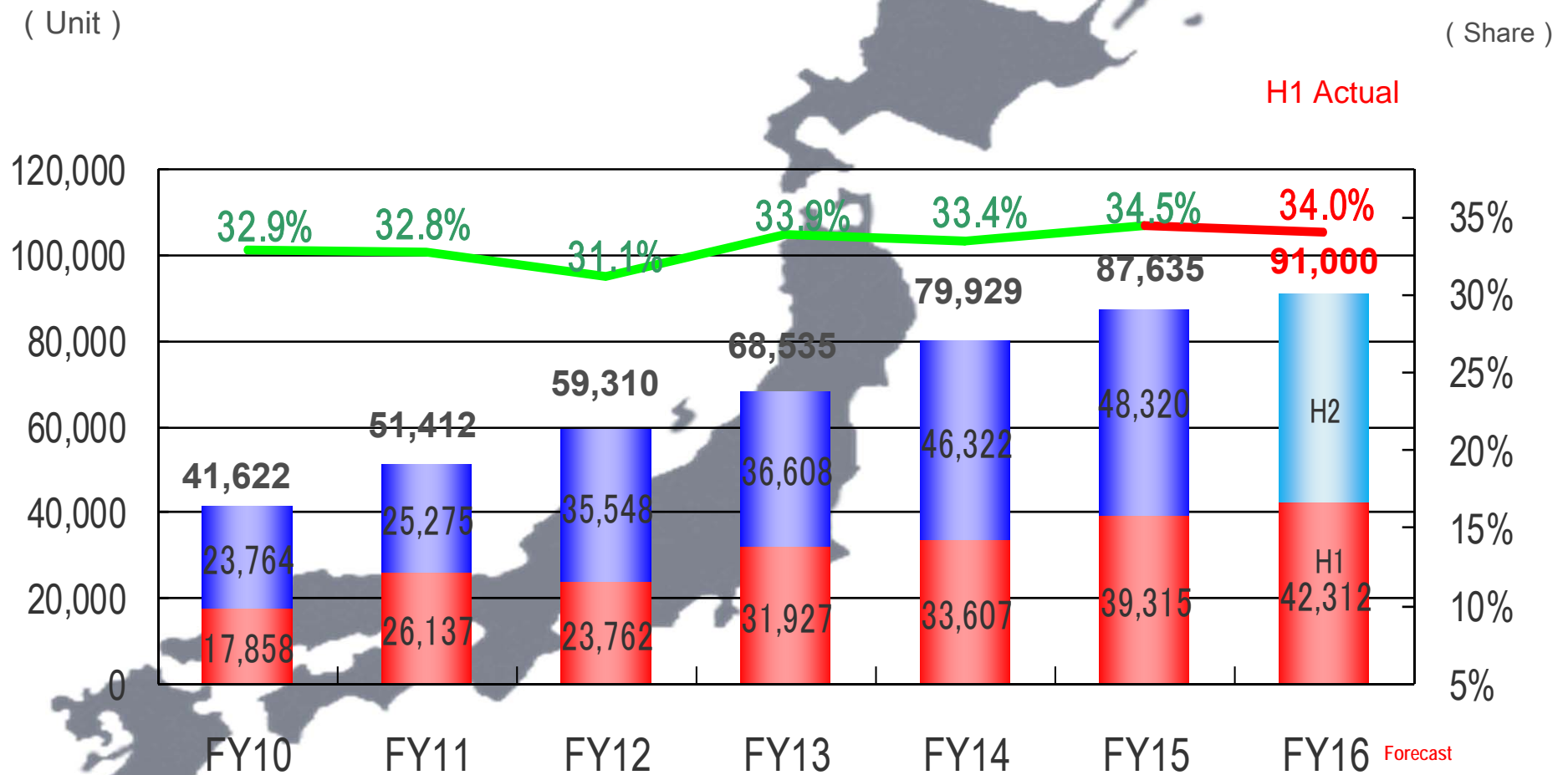


Shipment	FY14	FY15	FY16
H1	142,371	162,710	164,730
H2	153,260	167,955	163,270
Full-year	295,631	330,665	328,000

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



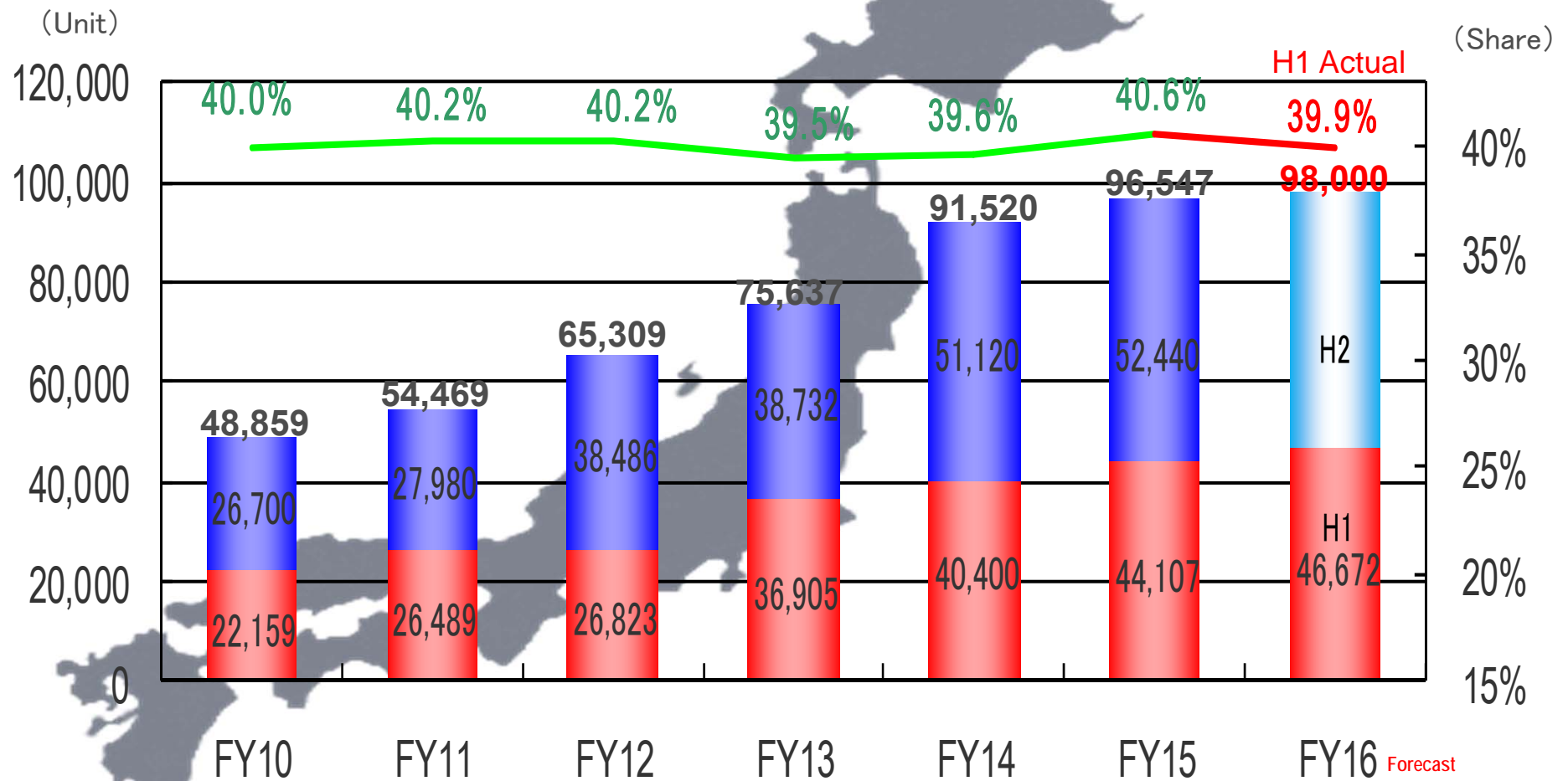
※ FY10-FY15 : FY Actual
FY16: FY16 H1 Actual



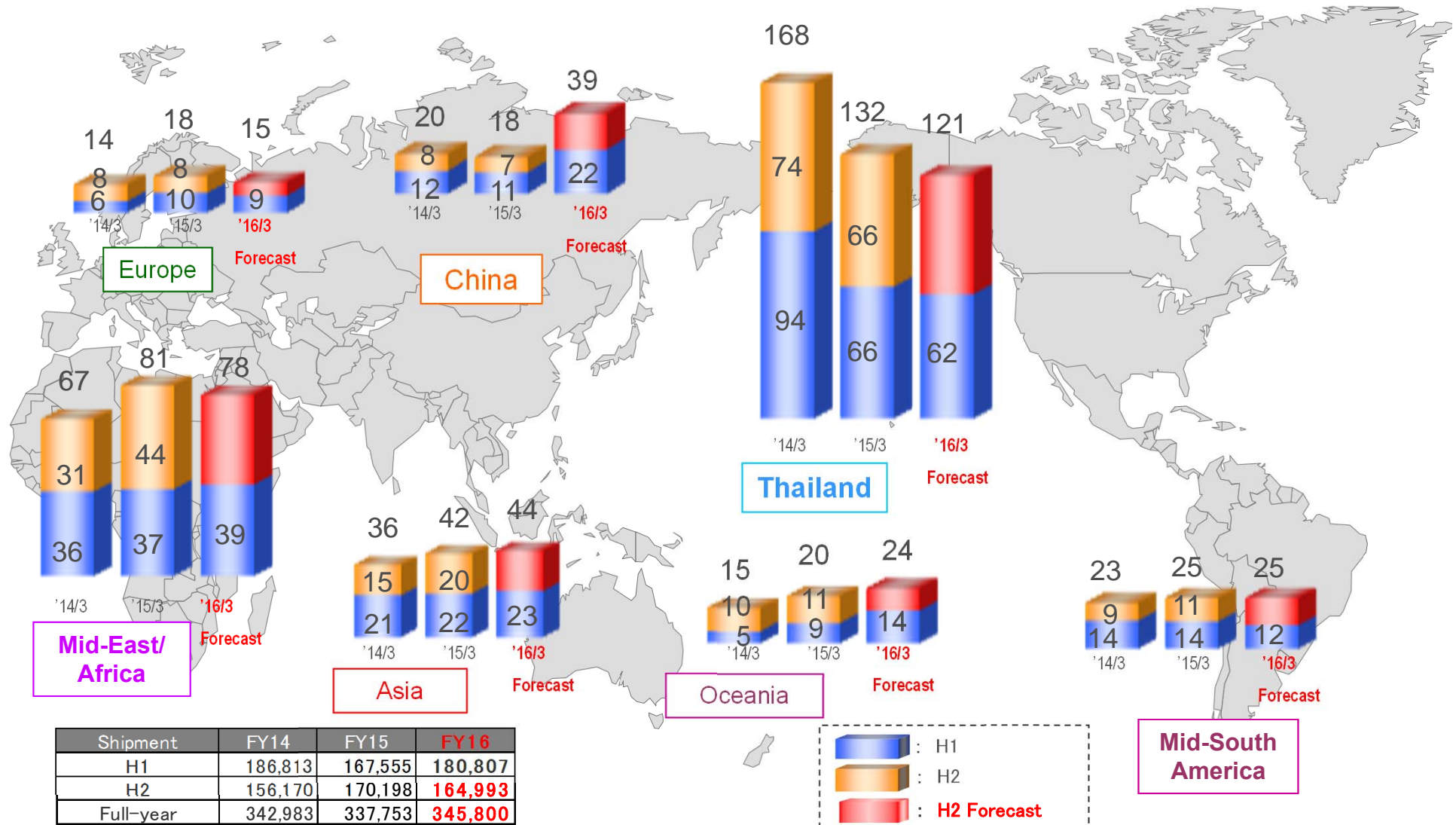


Japan Industry Sales and Isuzu Share L/D(2-3ton) Truck

※ FY10-FY15 : FY Actual
FY16: FY16 H1 Actual

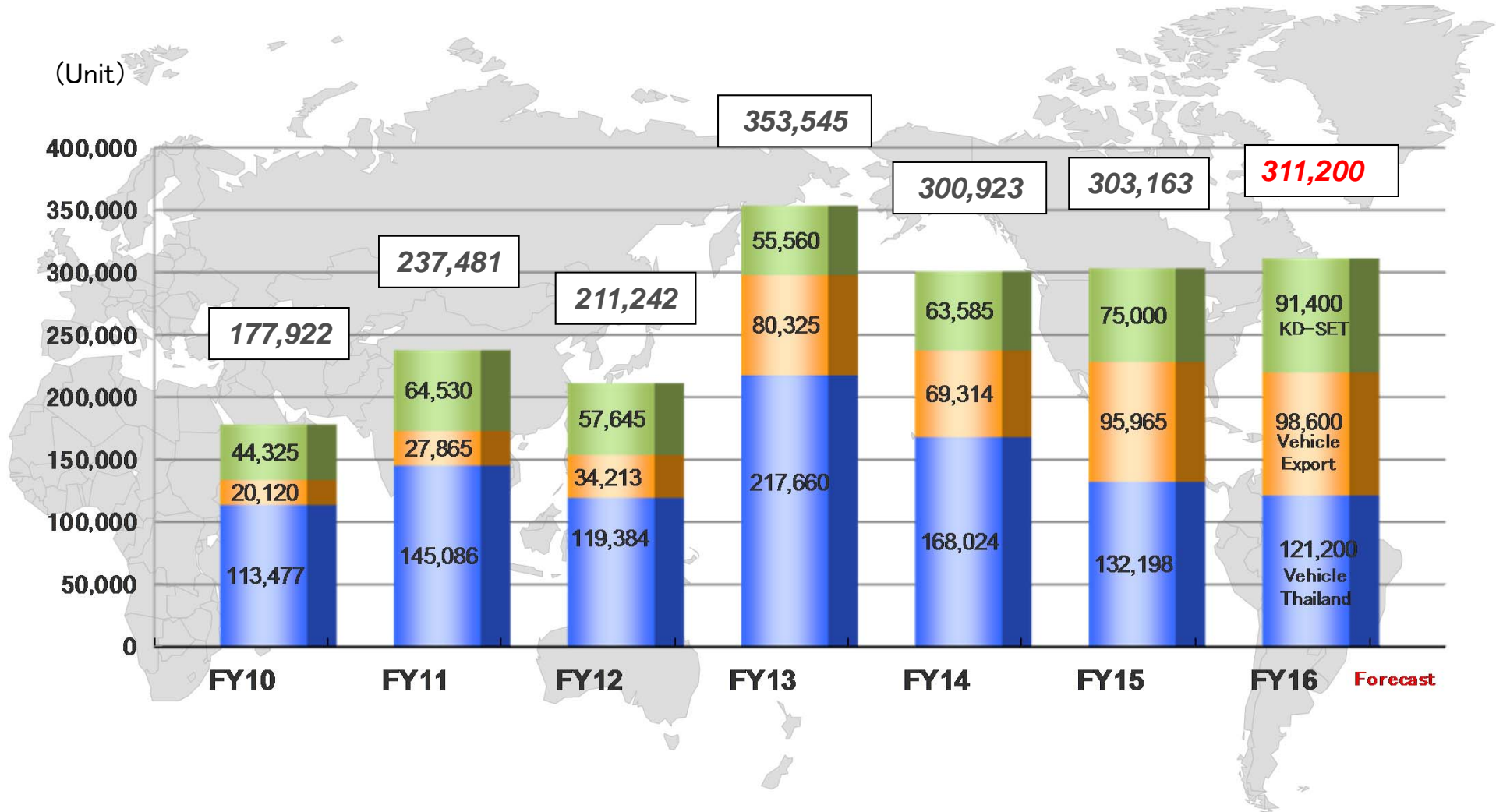


LCV Global Shipment - Vehicle and KD-SET, etc: K-units -

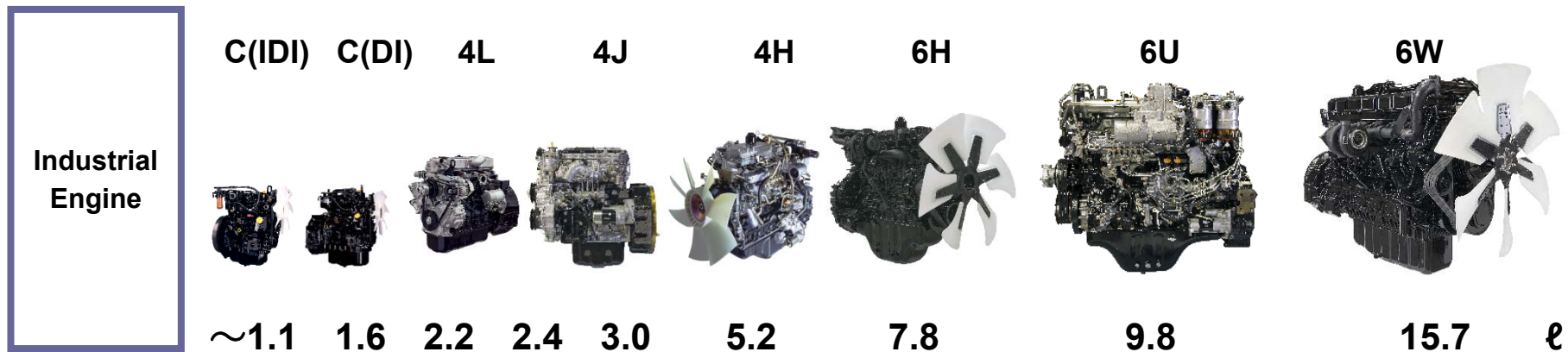
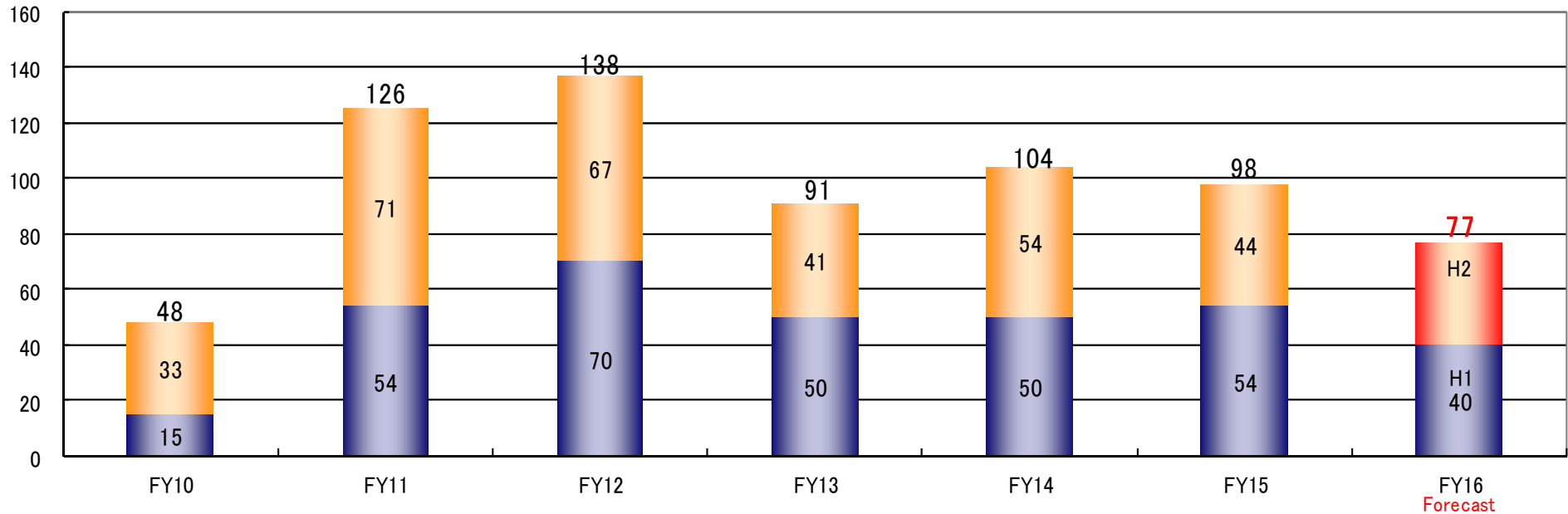




Thailand LCV Shipment - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Units-



Ⅱ -2. FY2016 H1 Financial Summary

April 2015 – September 2015

FY2016 H1 Consolidated Results

- Year-on-year Comparison -

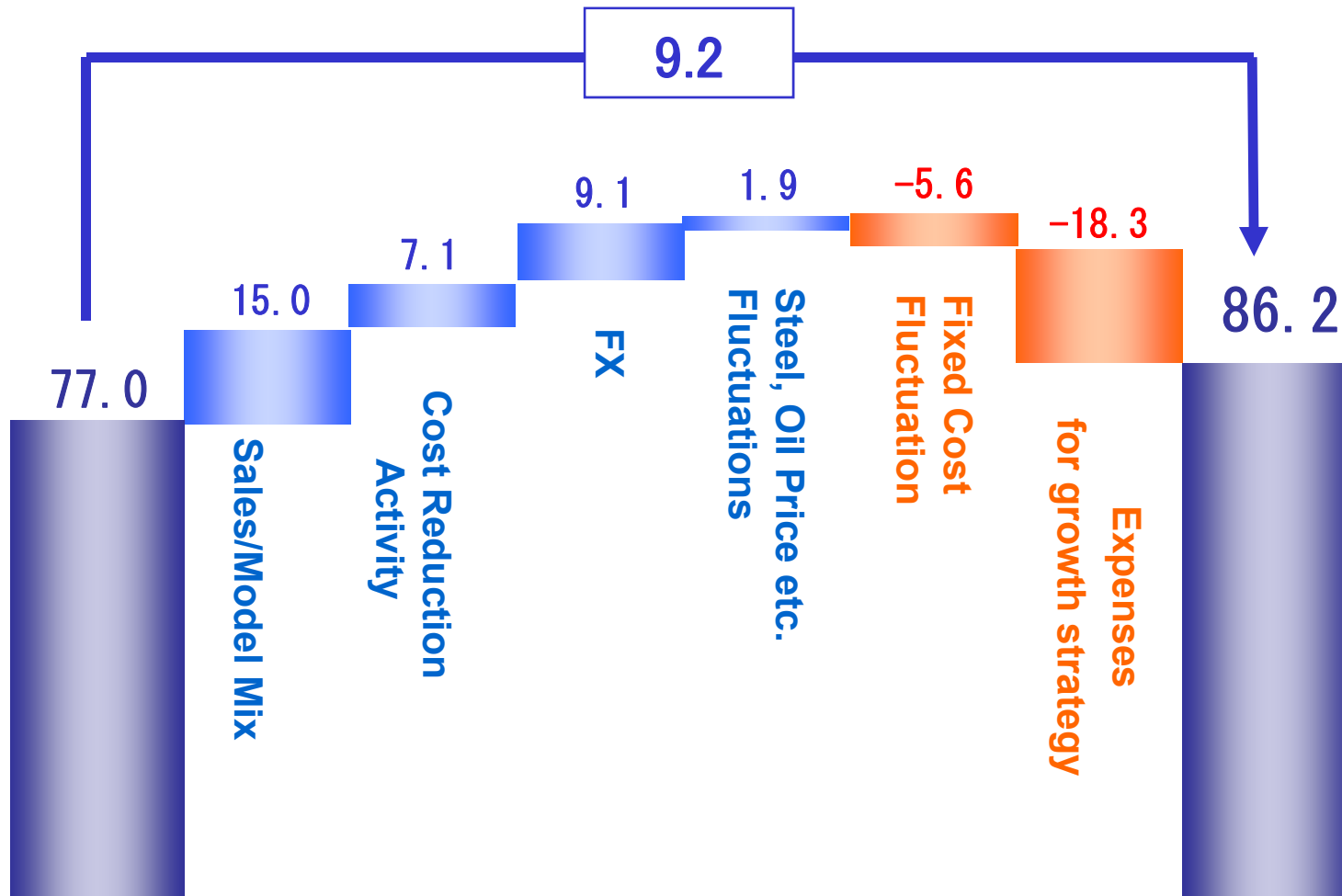
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FY2015 vs. FY2016 H1 Fluctuations

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



Operating Income for **FY15 H1**

Operating Income for **FY16 H1**

FY2016 H1 Consolidated Results

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

(JPY Bil.)	FY16 H1	FY15 H1	Changes
Net Sales	971.0	882.1	88.9
Operating Income	86.2	77.0	9.2
Ordinary Income	98.6	84.7	13.9
*Net Income	53.1	49.6	3.5

*Net income attributable to owners of parent

Ordinary Income	Operating Income Change	9.2
	* Equity in Earnings of Affiliates:	1.6
	* Financial account balance/FX gain and loss, Other:	3.1
	Total	13.9

Extra Ordinary Income/Loss etc.	Ordinary Income	98.6
	* Loss on disposal of noncurrent assets, etc:	-0.3
	* Tax and Net income attributable non-controlling interests	-45.2
	* Net Income	53.1

*Net income attributable to owners of parent

II -3. FY2016 Full-year Outlook

FY2016 Full-year Outlook

- Year-on-year Comparison -

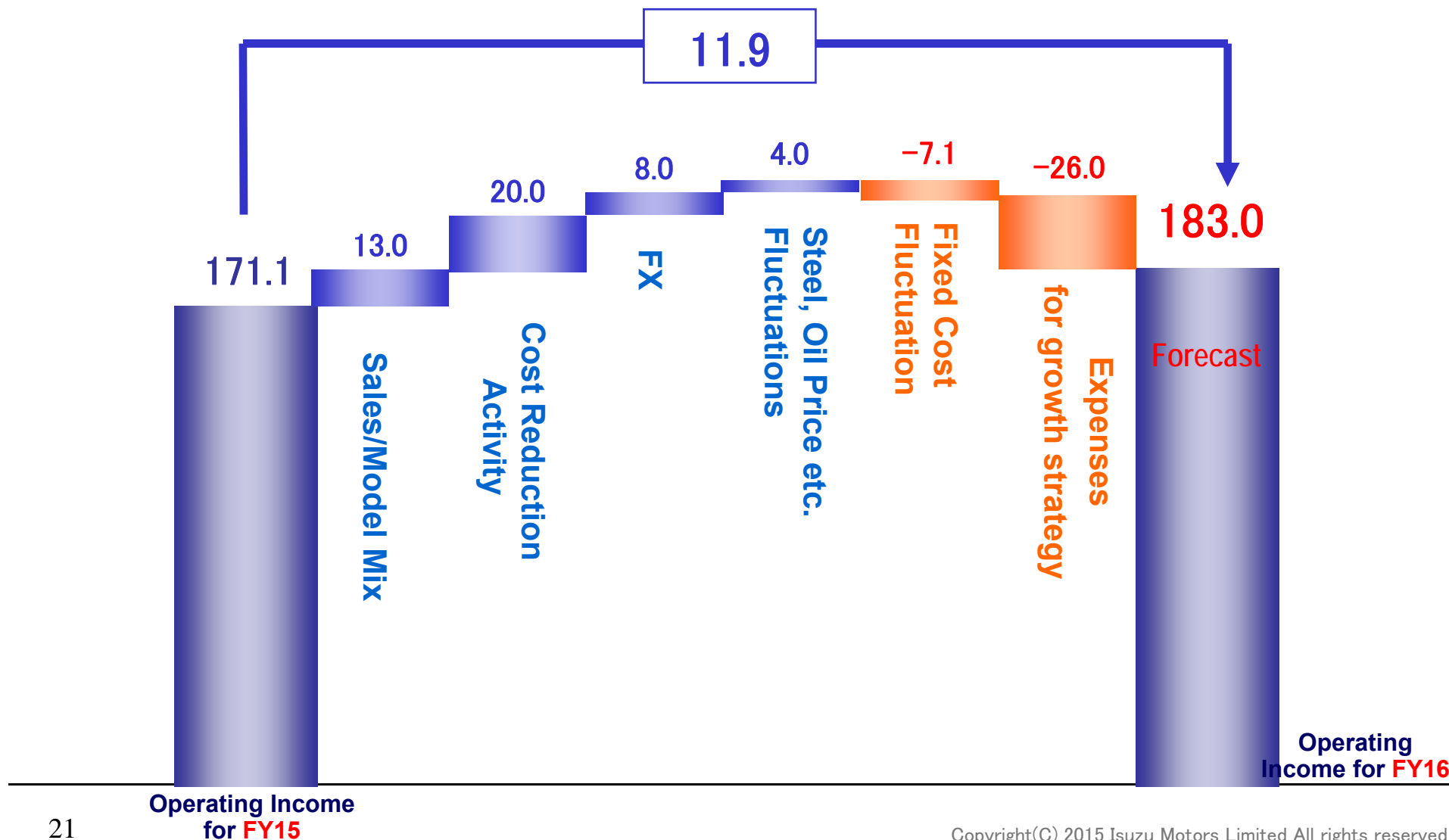
(JPY Bil.)				【Reference】
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FY2015 vs. FY2016 Fluctuations

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



FY2016 Full-year Outlook

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

(JPY Bil.)	FY16	FY15	Changes
Net Sales	1,960.0	1,879.4	80.6
Operating Income	183.0	171.1	11.9
Ordinary Income	198.0	187.4	10.6
*Net Income	120.0	117.1	2.9

*Net income attributable to owners of parent

Ordinary Income	Operating Income Change	11.9
	* Equity in Earnings of Affiliates:	1.0
	* Financial account balance/FX gain and loss, Other:	-2.3
	Total	10.6

Extra Ordinary Income/Loss etc.	Ordinary Income	198.0
	* Loss on disposal of noncurrent assets, etc:	-2.0
	* Tax and Net income attributable non-controlling interests	-76.0
	* Net Income	120.0

*Net income attributable to owners of parent

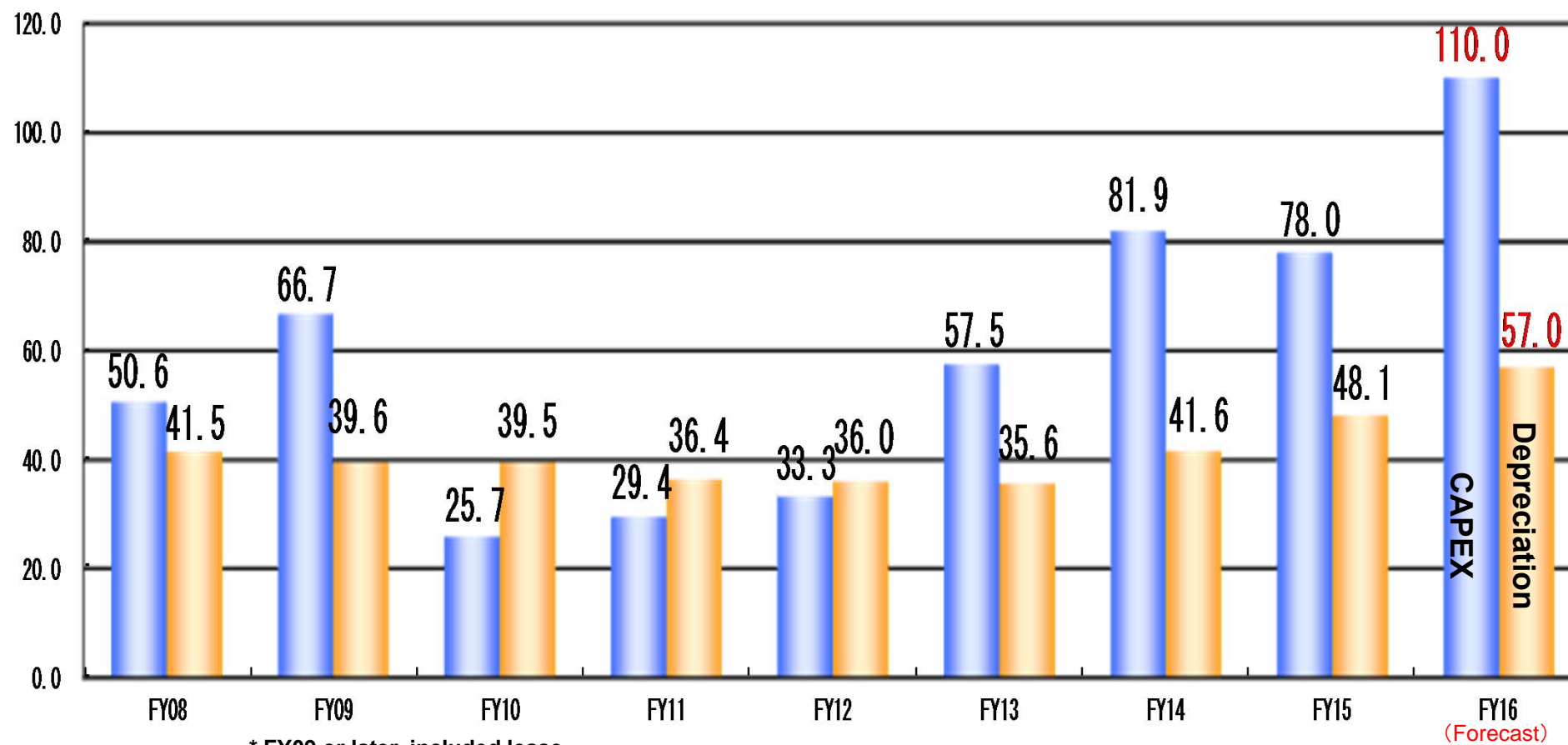
[Appendix]

Main Financial Index By 6 months, etc.

CAPEX and Depreciation (Consolidated)

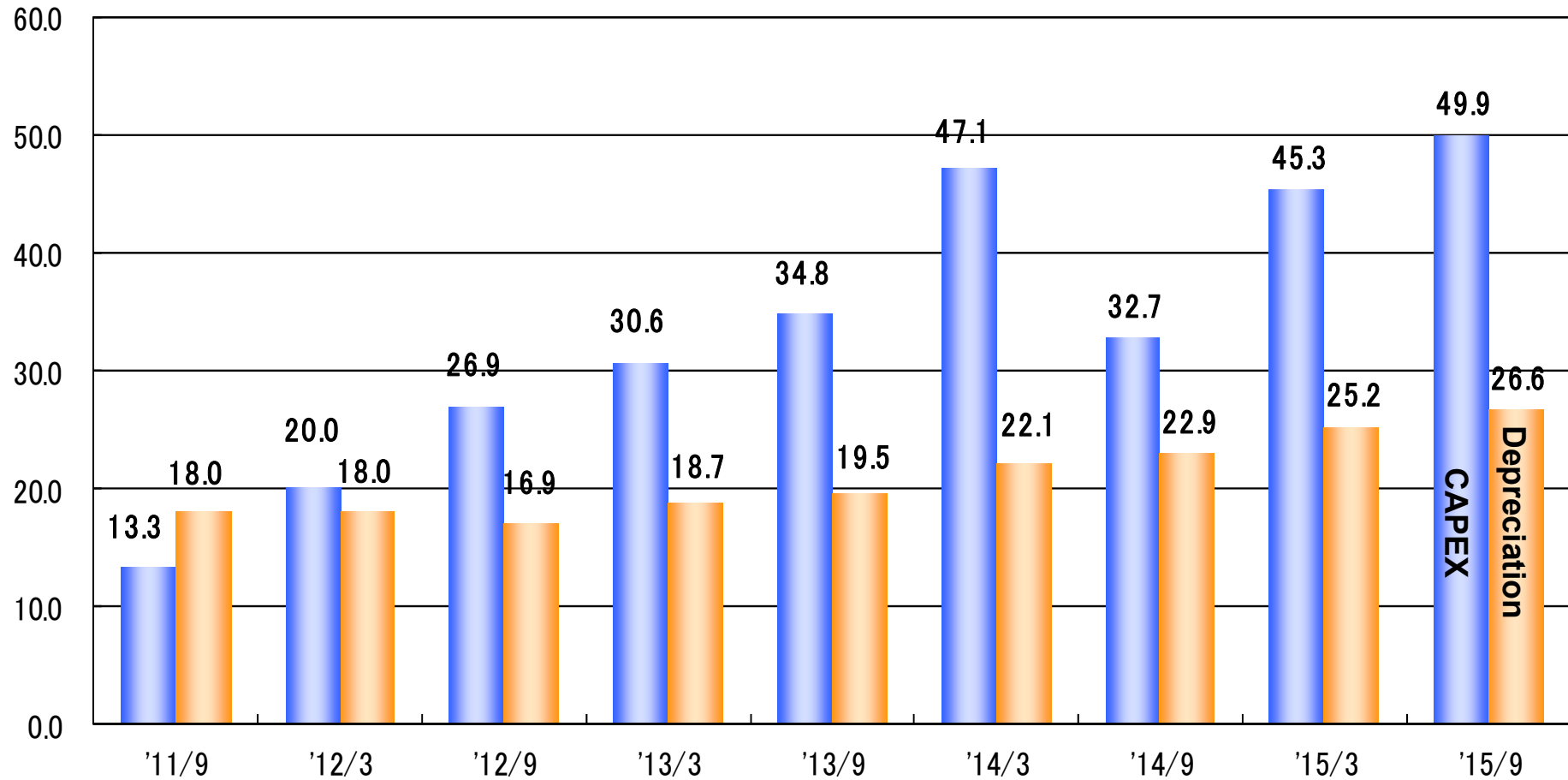
- Recent Trend and Forecast -

(JPY: Bil.)



CAPEX and Depreciation (By 6 months Consolidated) - Recent Trend -

(JPY: Bil.)

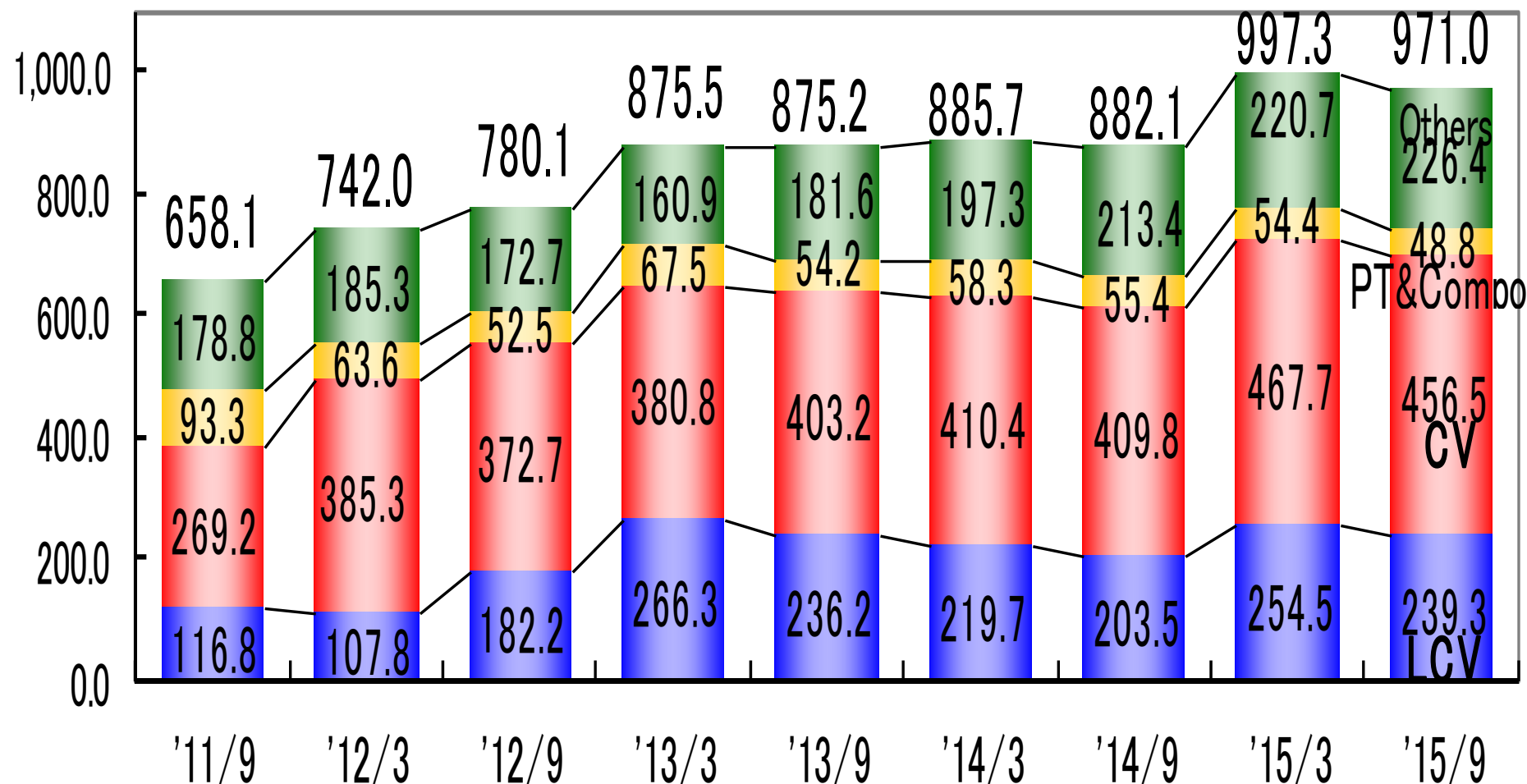


* included lease

Consolidated Sales by 6 months

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

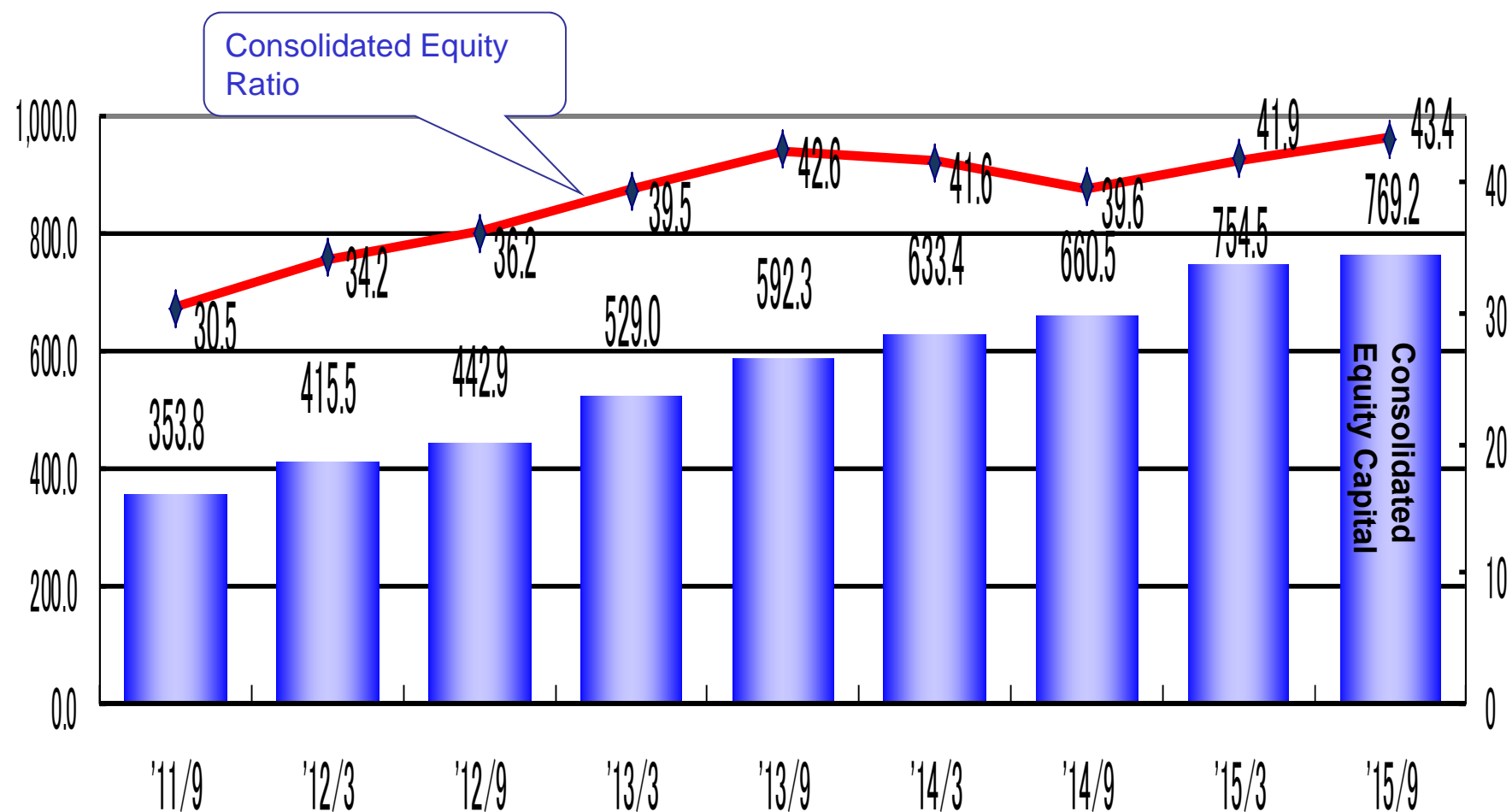
(JPY:BiL.)



Consolidated Equity Ratio: Historical Trend by 6 months

(JPY: Bil.)

(%)

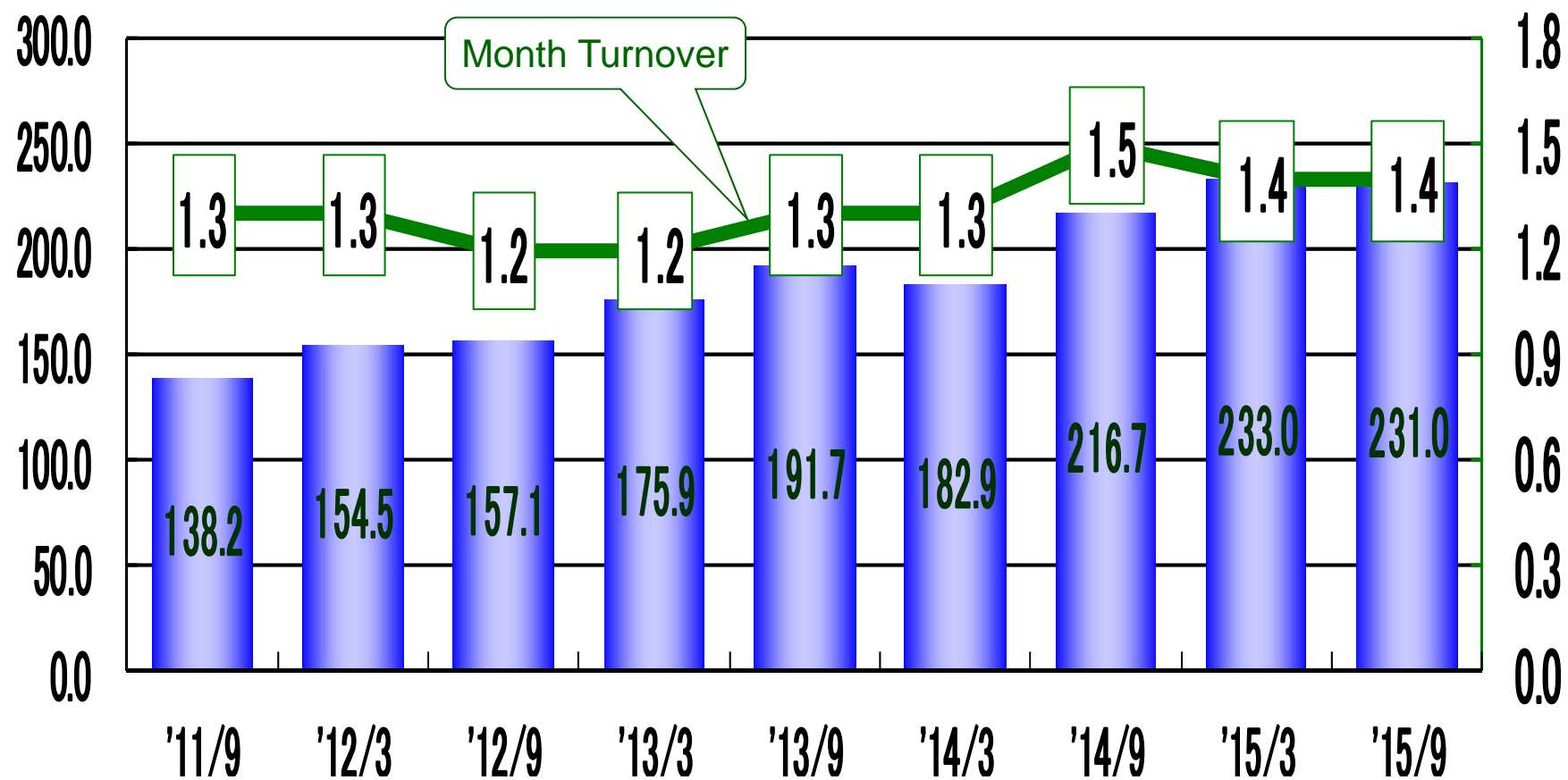


Inventory Balance

- Consolidated -

(JPY: Bil.)

(Month)



Trucks for life
ISUZU