

ISUZU

FY2017 Financial Results



May 12, 2017

ISUZU MOTORS LIMITED

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I . President and Representative Director : Masanori Katayama

-FY2017 and FY2018 Outlook Overview

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Corporate Planning and Finance Division Executive : Koichi Seto

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3. FY2018 Full-year Outlook

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.

**< The contents of the change of the financial term
in the consolidated subsidiaries >****(1) The change of closing timing****Before : December 31 → After : March 31****(2) The consolidated subsidiaries which becomes an object****Overseas: 7 consolidated subsidiaries in North America and Oceania****(3) Change Timing****Fiscal Term 2017**

President and Representative Director

Masanori Katayama

FY2017 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY17	FY17 (exc North America and Oceania Jan-Mar)	FY16	Changes
Net Sales	1,953.2	1,904.8	1,927.0	-22.2
Operating Income	146.4	143.4	171.6	-28.2
Ordinary Income	152.0	149.6	186.7	-37.1
*Net Income	93.9	92.5	114.7	-22.2

* Net income attributable to owners of parent

※ FX: FY17 = 109 JPY/US\$
 FY16 = 120 JPY/US\$

FY2018 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY18 Forecast	FY17 (exc North America and Oceania Jan-Mar)	Changes	Reference FY 17
Net Sales	1990.0	1904.8	85.2	1953.2
Operating Income	152.0	143.4	8.6	146.4
Ordinary Income	157.0	149.6	7.4	152.0
*Net Income	99.0	92.5	6.5	93.9

*Net income attributable to owners of parent

※FX: FY18 = 110 JPY/US\$
FY17 = 109 JPY/US\$

Senior Executive Officer,
Corporate Planning and Finance Division Executive

Koichi Seto

II - 1 . Business Status

CV/LCV Global Shipment

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

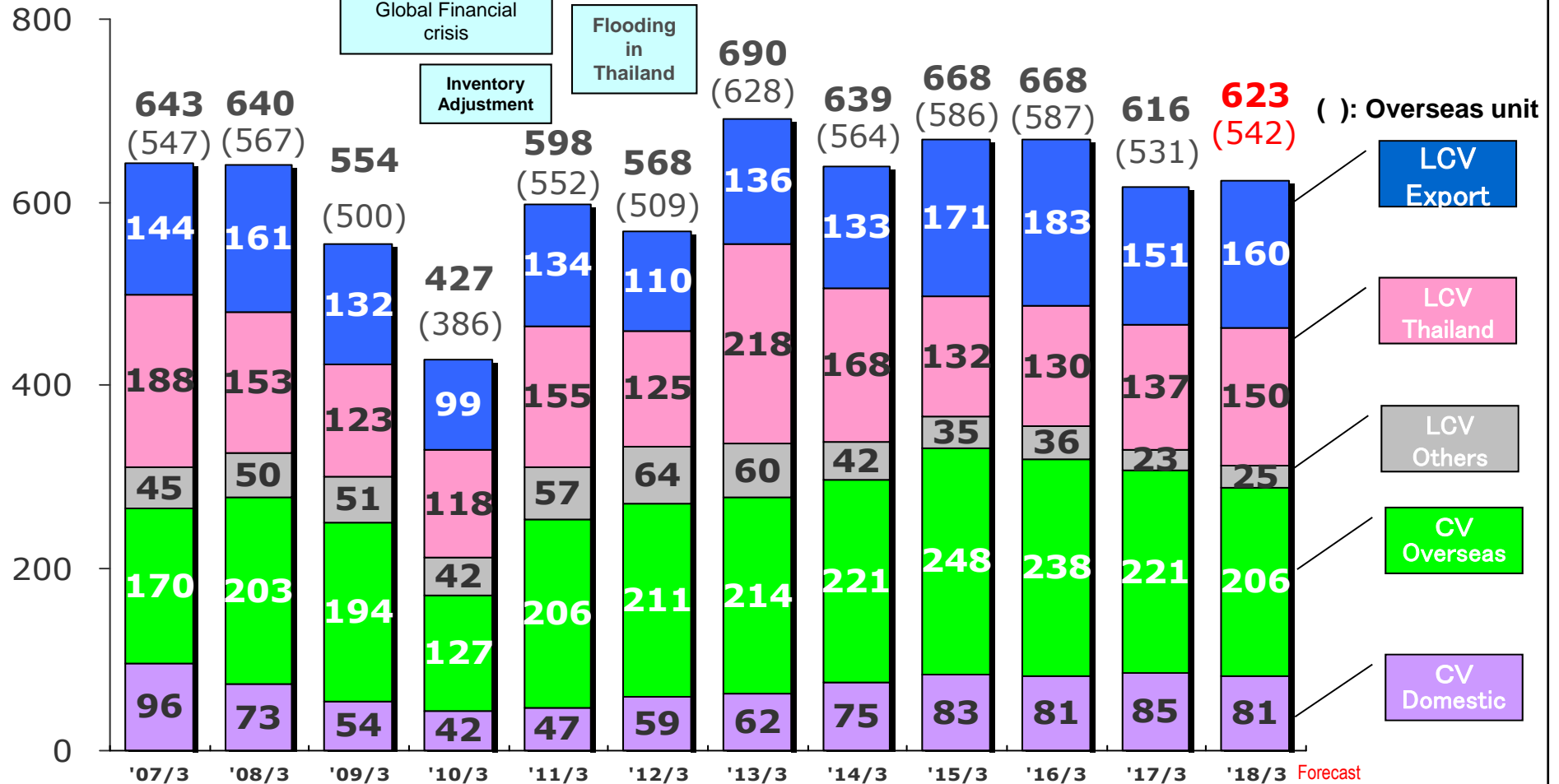
·Reinforcing overseas operating Capabilities
·Entering New Markets

The Great East Japan Earthquake

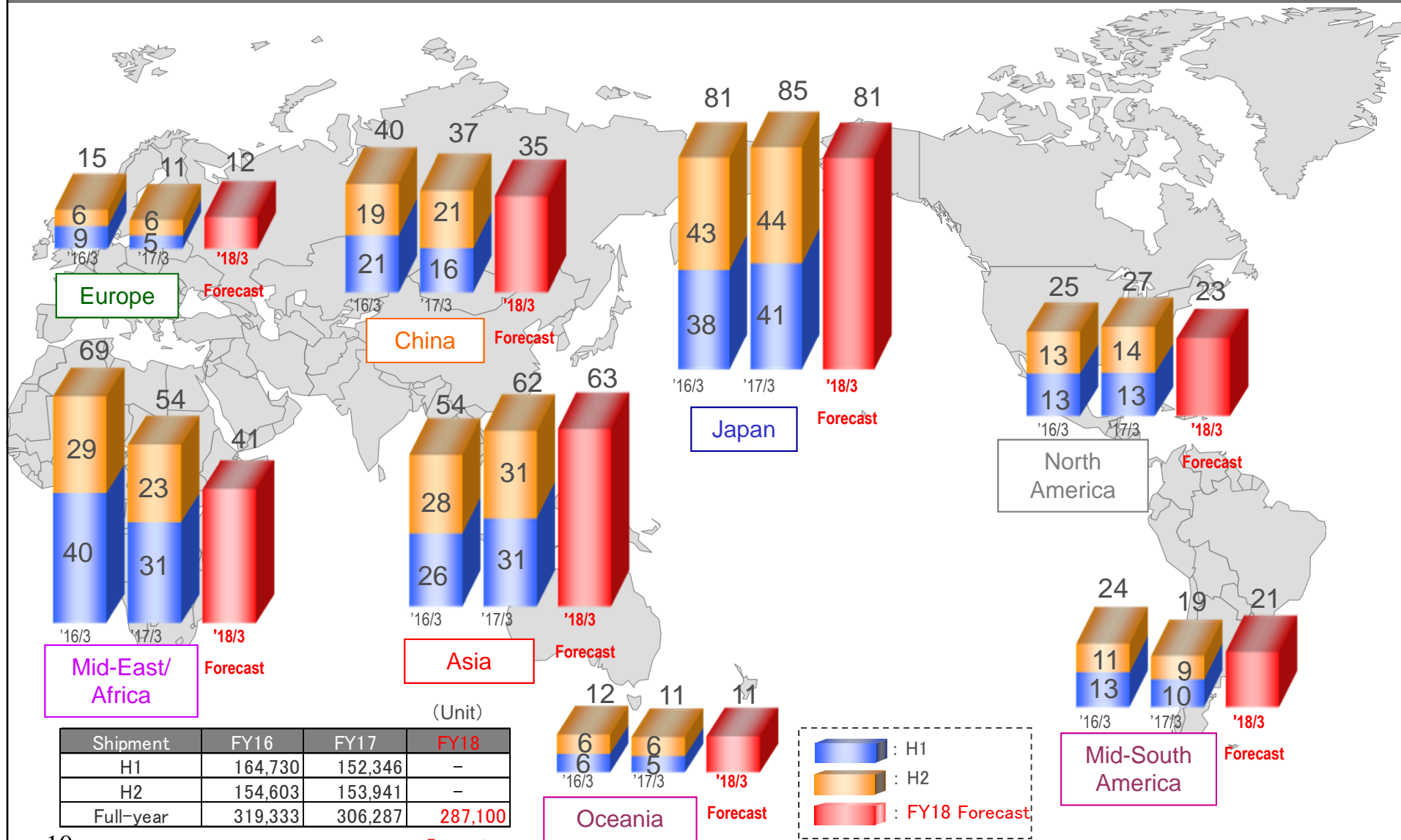
Global Financial crisis

Flooding in Thailand

Inventory Adjustment



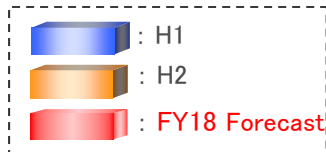
CV Global Shipment - Vehicle and KD-SET, etc: K-units-



(Unit)

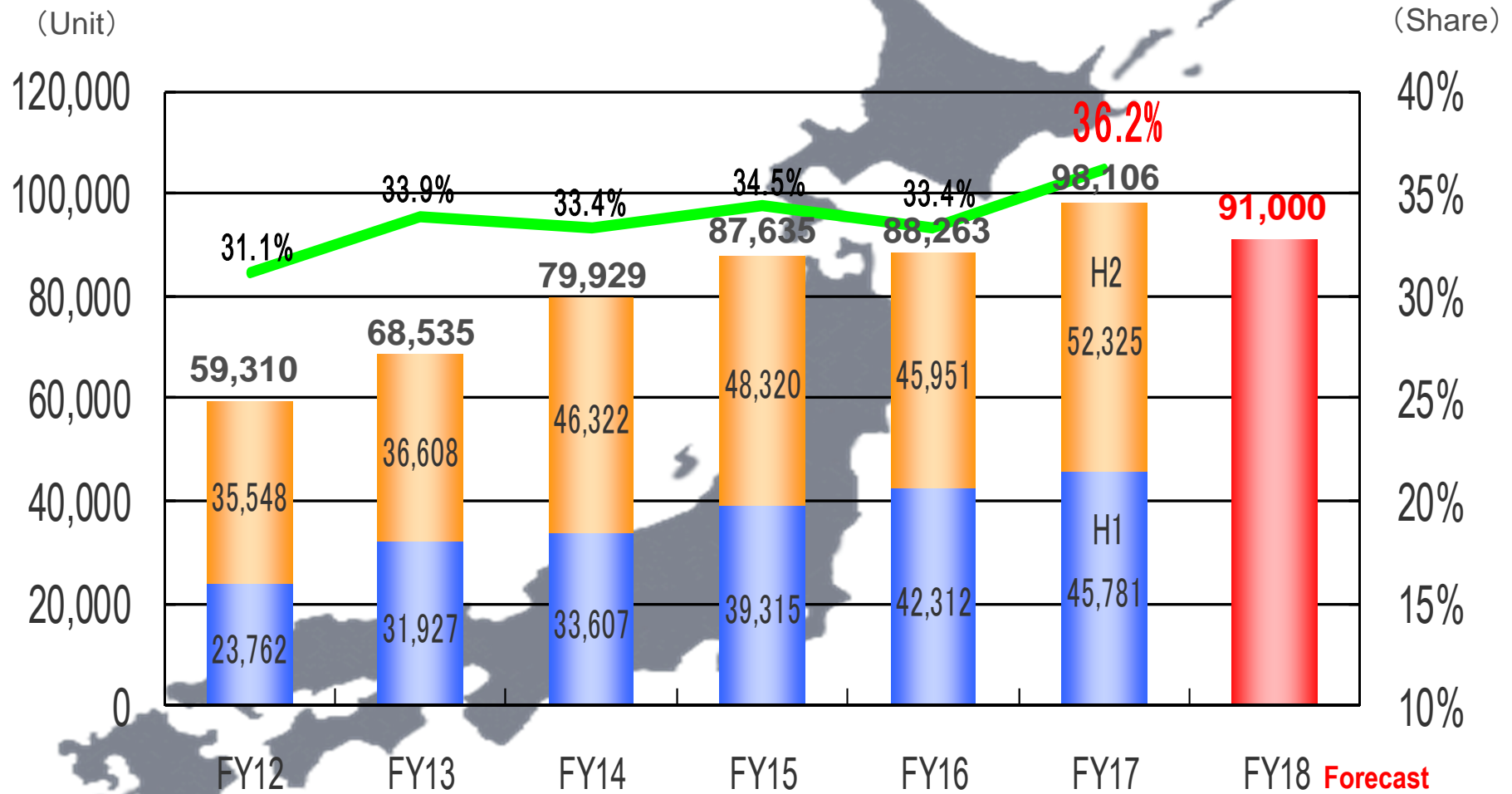
Shipment	FY16	FY17	FY18
H1	164,730	152,346	-
H2	154,603	153,941	-
Full-year	319,333	306,287	287,100

Forecast



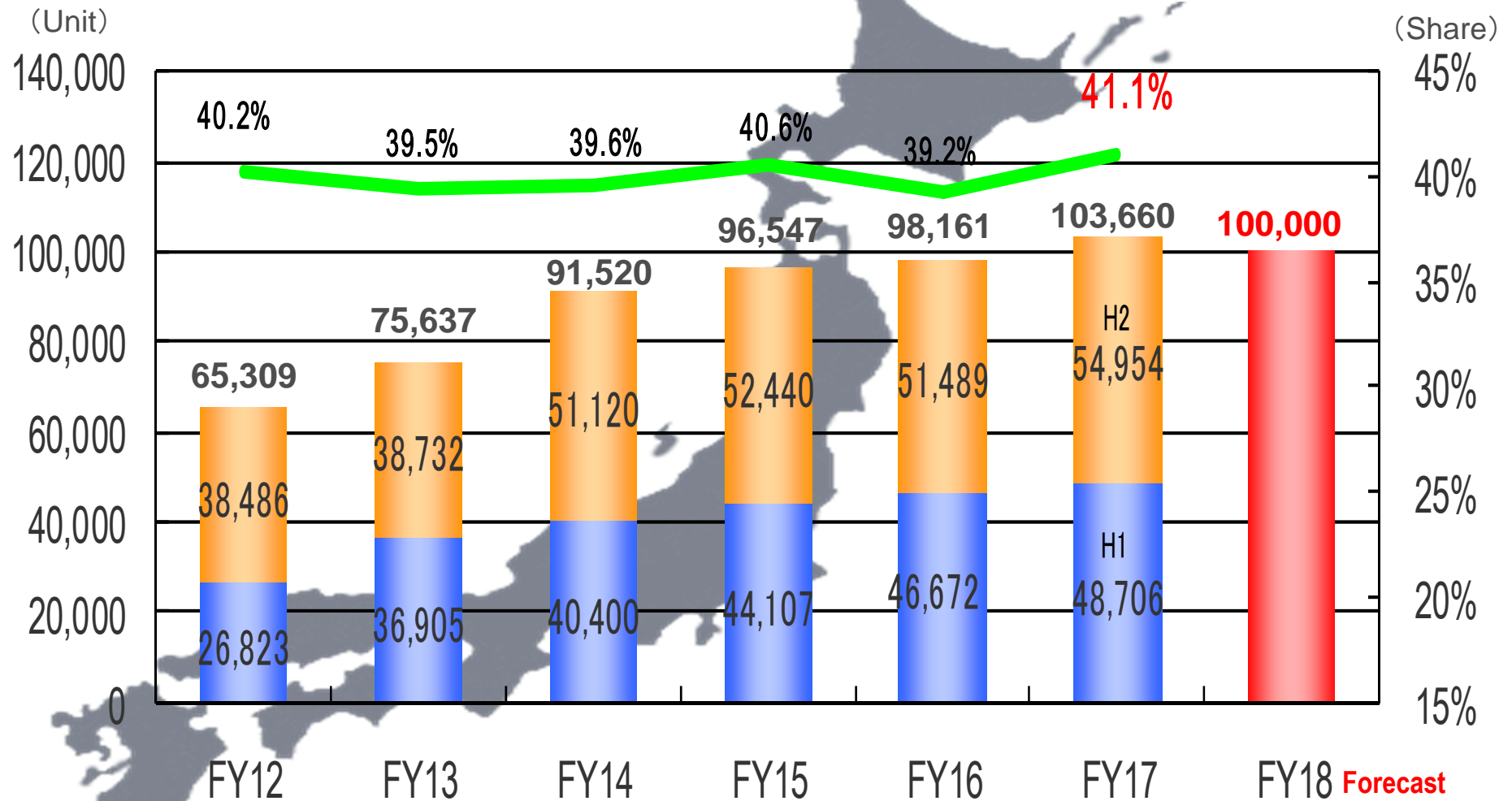


Japan Industry Sales and Isuzu Share - H/D, M/D Truck:4ton or above -

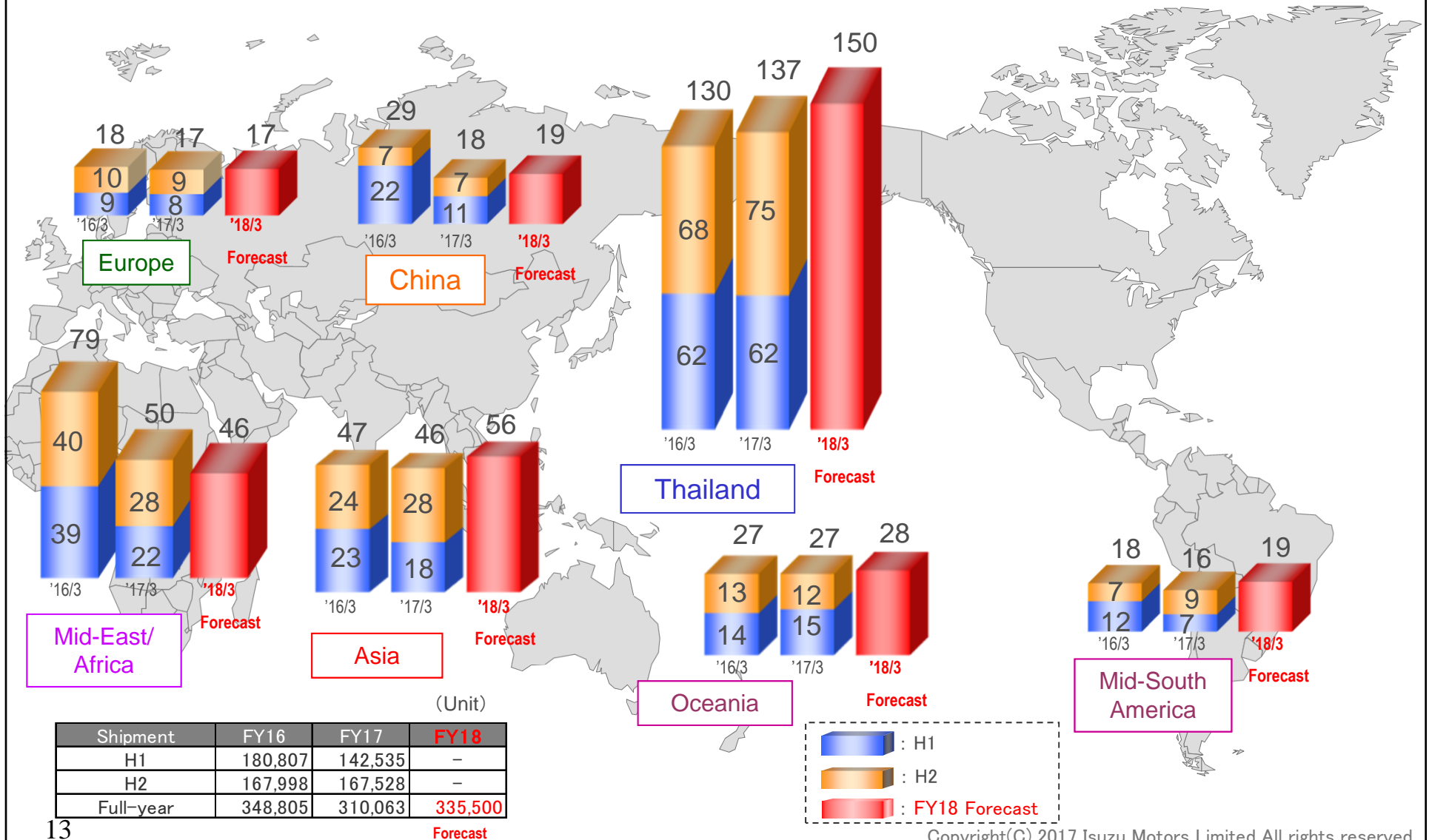




Japan Industry Sales and Isuzu Share - L/D(2-3ton) Truck -

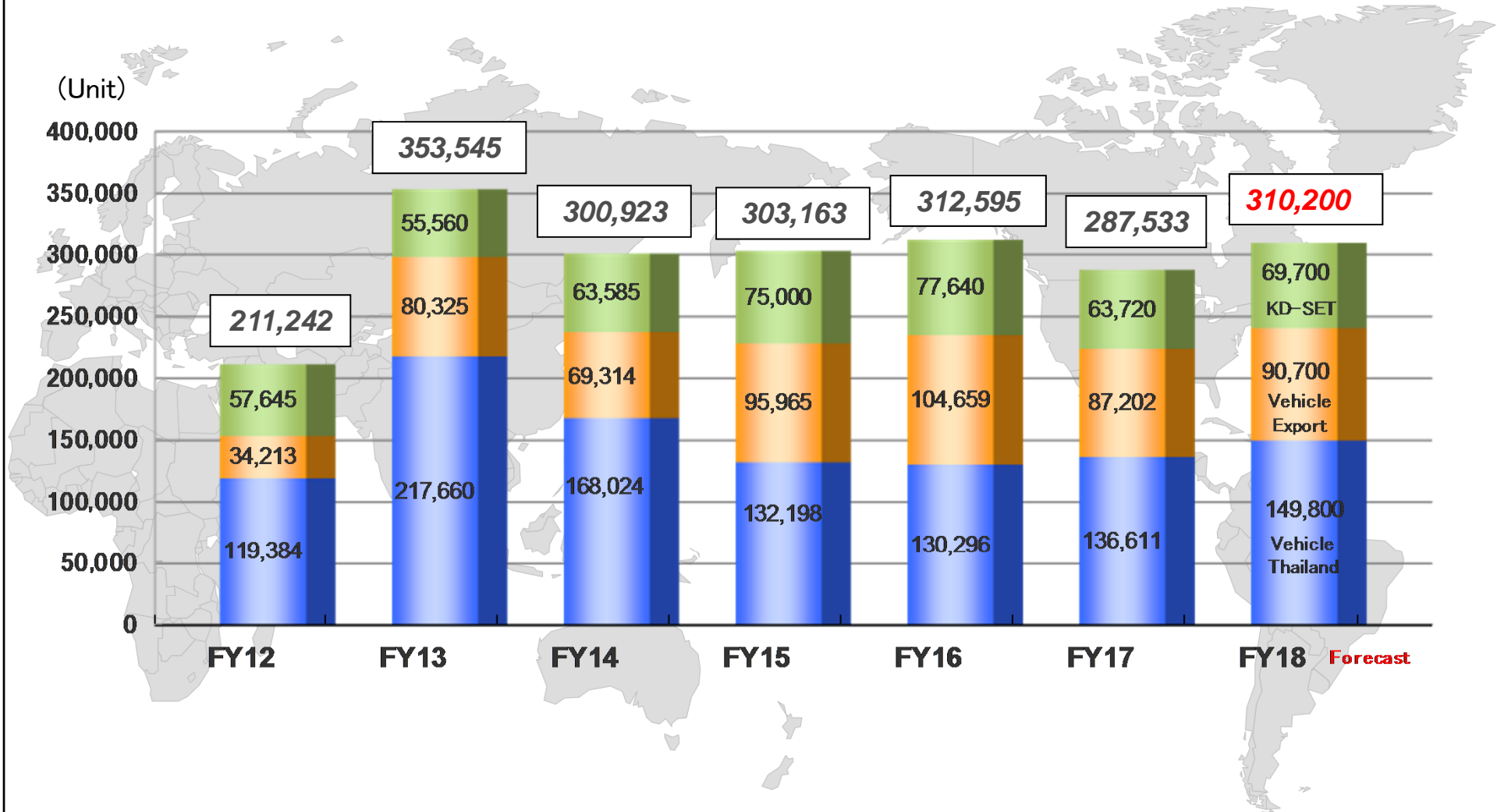


LCV Global Shipment - Vehicle and KD-SET, etc: K-units -

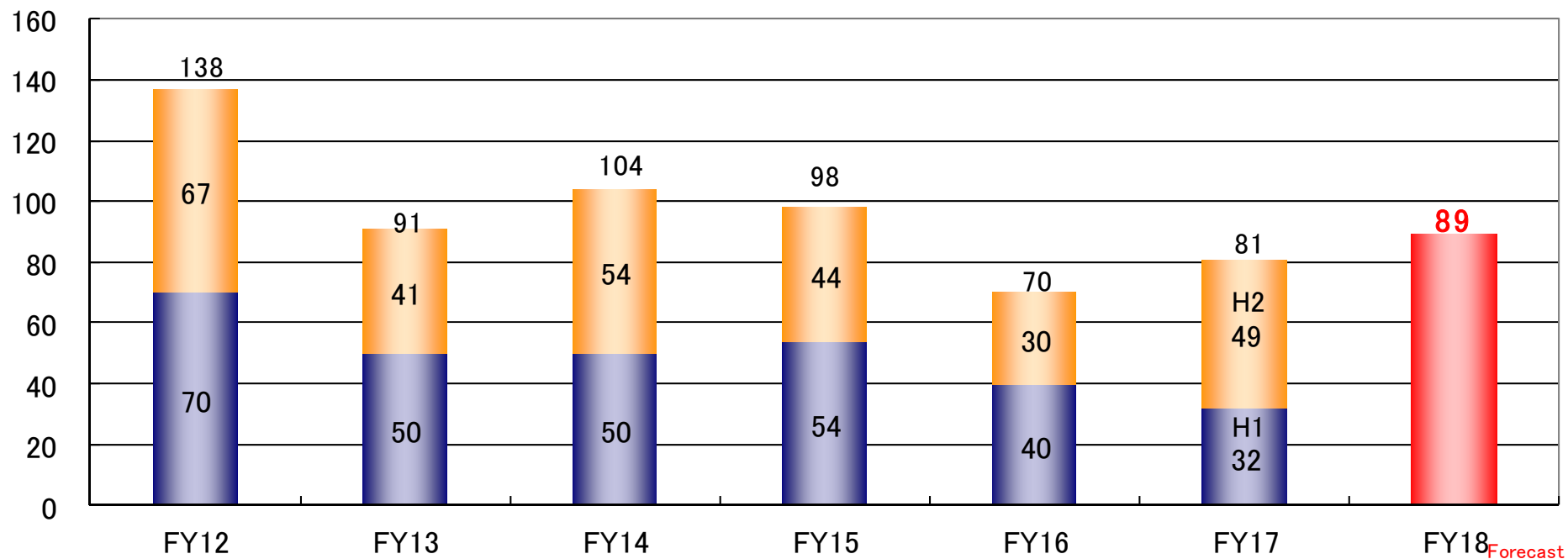




Thailand LCV Production - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Unit -



C(IDI) C(DI) 4L 4J 4H 6H 6U 6W



~1.1 1.6 2.2 2.4 3.0 5.2 7.8 9.8 15.7 ℓ

Ⅱ -2. FY2017 Financial Results

FY2017 Consolidated Results

- Year-on-year Comparison -

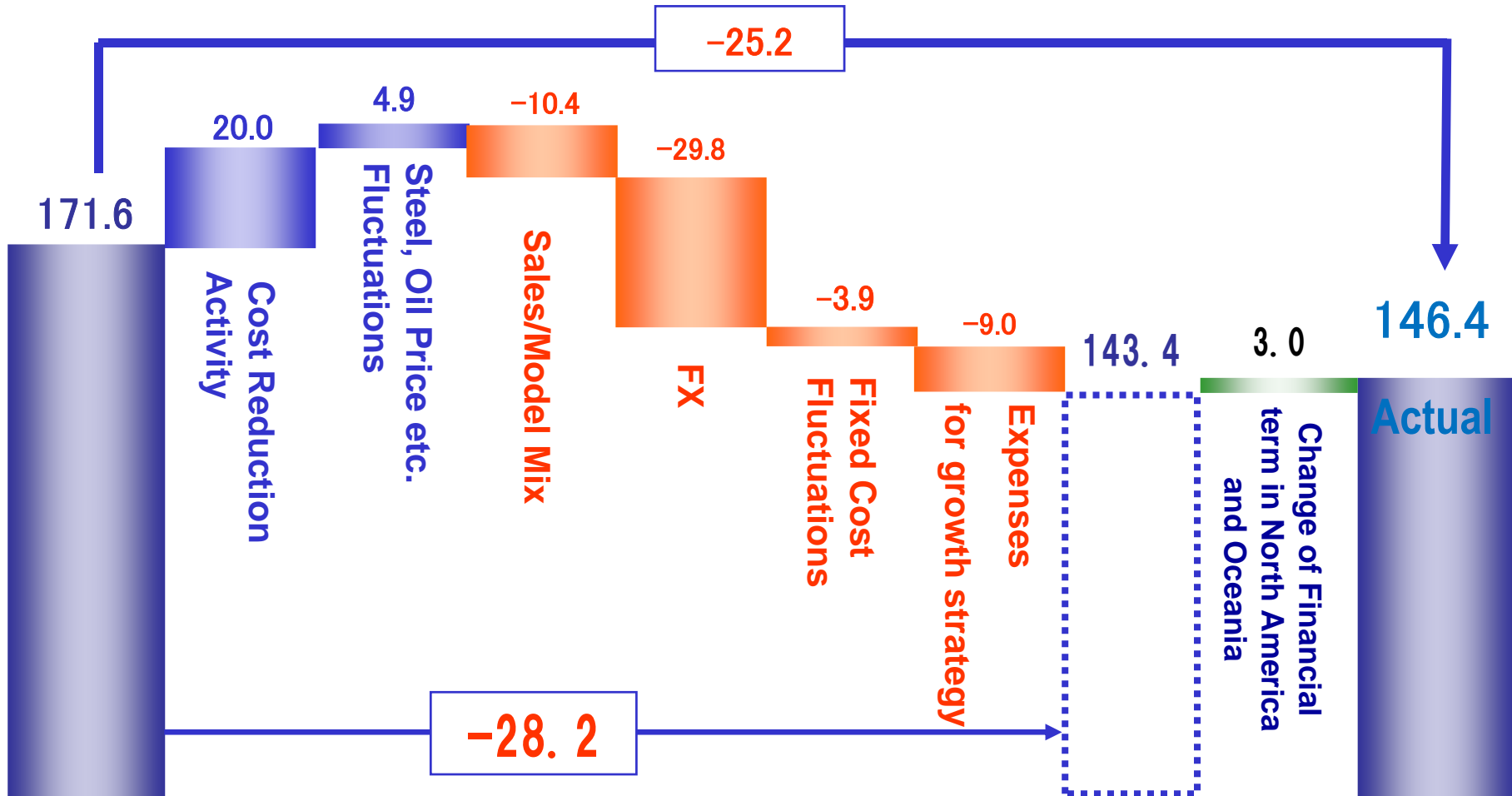
(JPY Bil.)	FY17	FY17 (exc North America and Oceania Jan-Mar)	FY16	Changes
Net Sales	1,953.2	1,904.8	1,927.0	-22.2
Operating Income	146.4	143.4	171.6	-28.2
Ordinary Income	152.0	149.6	186.7	-37.1
*Net Income	93.9	92.5	114.7	-22.2

*Net income attributable to owners of parent

※ FX: FY17 = 109 JPY/US\$
FY16 = 120 JPY/US\$

FY2016 vs. FY2017 Fluctuations

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



Operating Income for FY16

Operating Income for FY17
(exc North America and Oceania Jan-Mar)

Operating Income for FY17

FY2017 Consolidated Results

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

(JPY Bil.)	FY17	FY17 (exc North America and Oceania Jan-Mar)	FY16	Changes
Net Sales	1,953.2	1,904.8	1,927.0	-22.2
Operating Income	146.4	143.4	171.6	-28.2
Ordinary Income	152.0	149.6	186.7	-37.1
※Net Income	93.9	92.5	114.7	-22.2

	※ Net income attributable to owners of parent (exc North America and Oceania Jan-Mar)	Reference	
Ordinary Income	Operating Income Change	-28.2	-25.2
	* Equity in Earnings of Affiliates	-3.6	-3.6
	* Financial account balance/ FX gain and loss, Other	-5.3	-5.9
	Total	-37.1	-34.7
Extra Income / Loss etc.	Ordinary Income	149.6	152.0
	* Loss on disposal of noncurrent assets, etc.	-3.1	-3.1
	* Tax and minority interests	-54.0	-55.0
	※Net Income	92.5	93.9

Ⅱ -3. FY2018 Full-year Outlook

FY2018 Full-year Outlook

- Consolidated, Year-on-year Comparison -

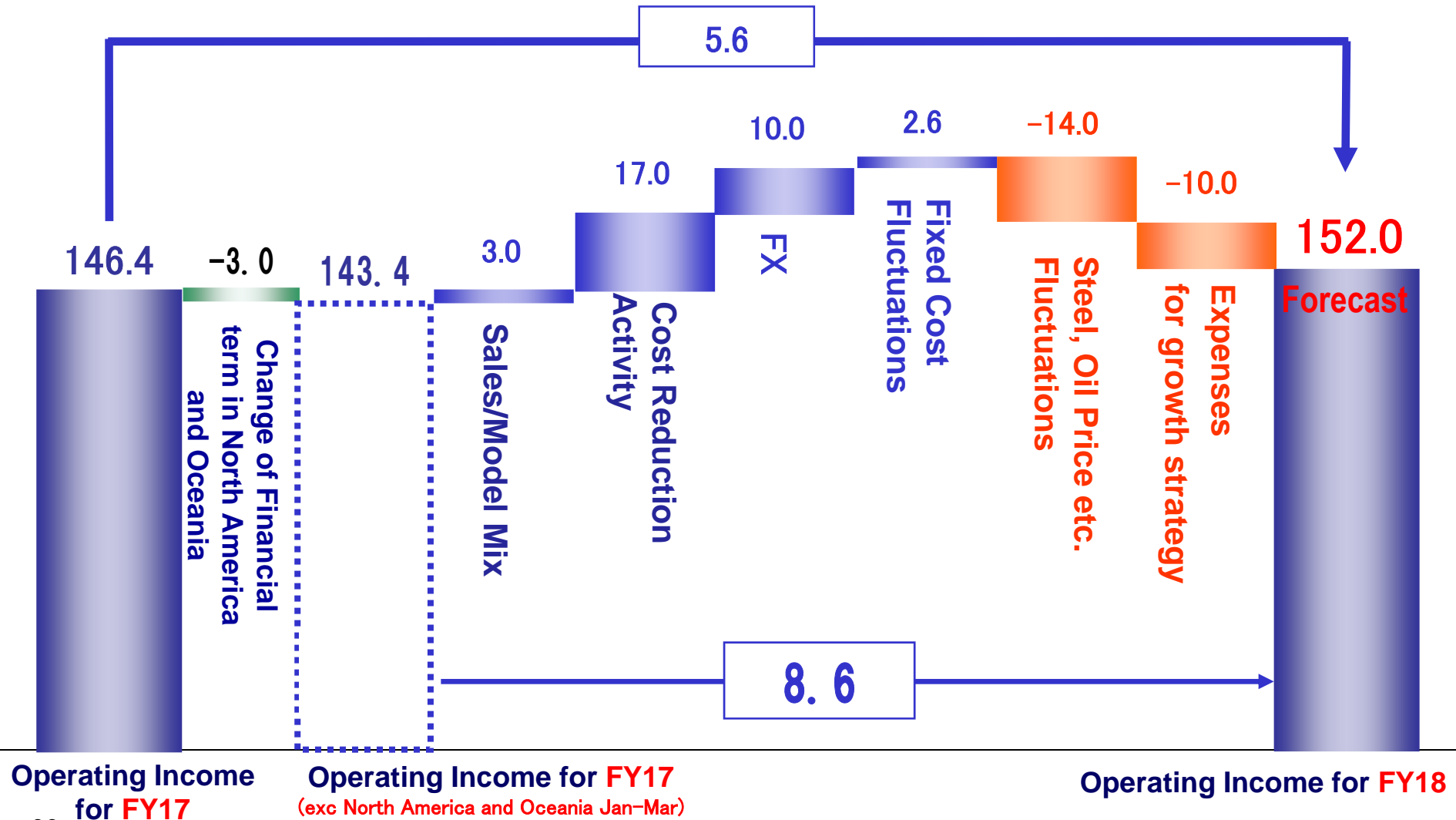
(JPY Bil.)	FY18 Forecast	FY18 (exc North America and Oceania Jan-Mar)	Changes	Reference FY17
Net Sales	1,990.0	1,904.8	85.2	1,953.2
Operating Income	152.0	143.4	8.6	146.4
Ordinary Income	157.0	149.6	7.4	152.0
※ Net Income	99.0	92.5	6.5	93.9

※Net income attributable to owners of parent

※FX: FY18 = 110 JPY/US\$
FY17 = 109 JPY/US\$

FY2017 vs. FY2018 Fluctuations

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



FY2018 Full-year Outlook

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

(JPY Bil.)	FY18	FY17 (exc North America and Oceania Jan-Mar)	Changes	FY17
Net Sales	1,990.0	1,904.8	85.2	1,953.2
Operating Income	152.0	143.4	8.6	146.4
Ordinary Income	157.0	149.6	7.4	152.0
*Net Income	99.0	92.5	6.5	93.9

*Net income attributable to owners of parent

Ordinary
Income

Operating Income Change	8.6
Equity in Earnings of Affiliates	-1.0
Financial account balance/ FX gain and loss,	-0.2
Total	7.4

Extra Income/
Loss etc.

Ordinary Income	157.0
Loss on disposal of noncurrent assets, etc.	-2.0
Tax and minority interests	-56.0
*Net Income	99.0

*Net income attributable to owners of parent

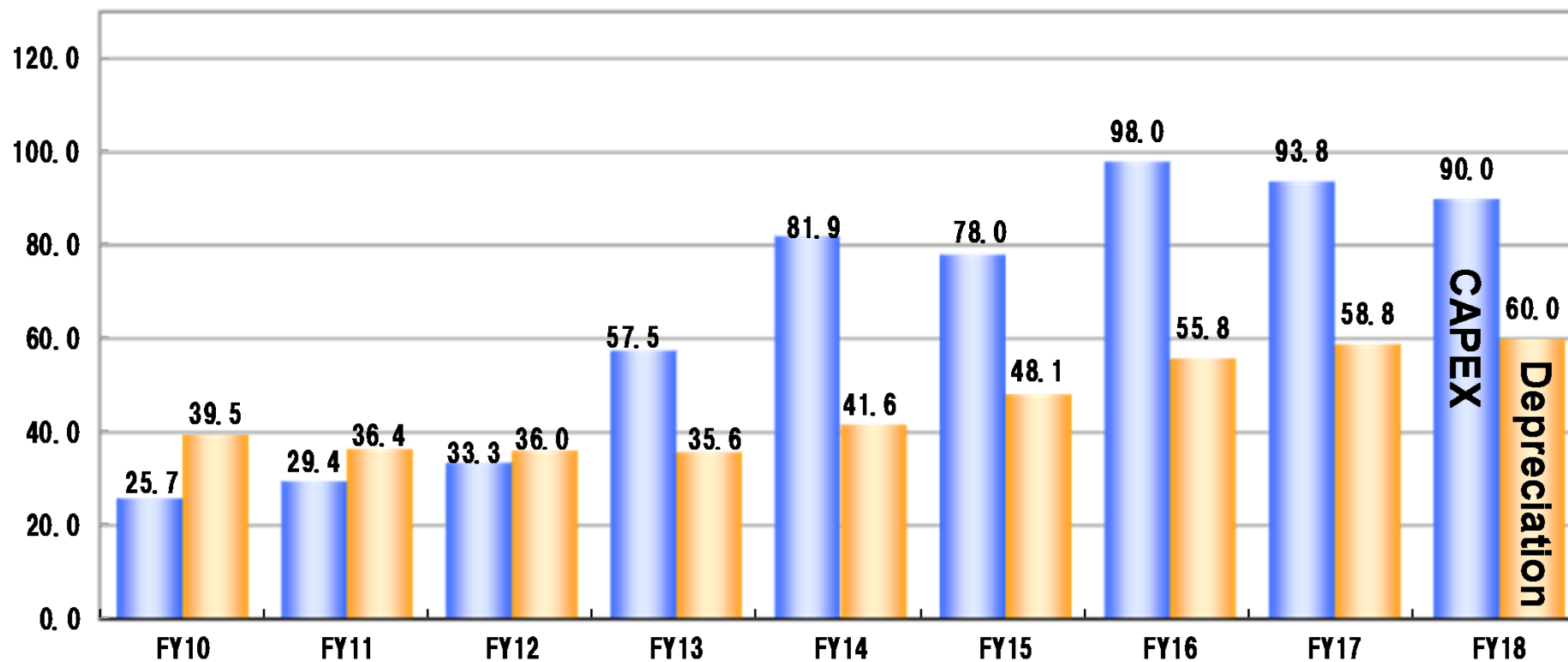
[Appendix]

Main Financial Index

CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

(JPY Bil.)



(Forecast)

* FY09 or later included lease

Consolidated Revenue by Segment

(JPY Bil.)

2,000.0

1,500.0

1,000.0

500.0

0.0

FY10

FY11

FY12

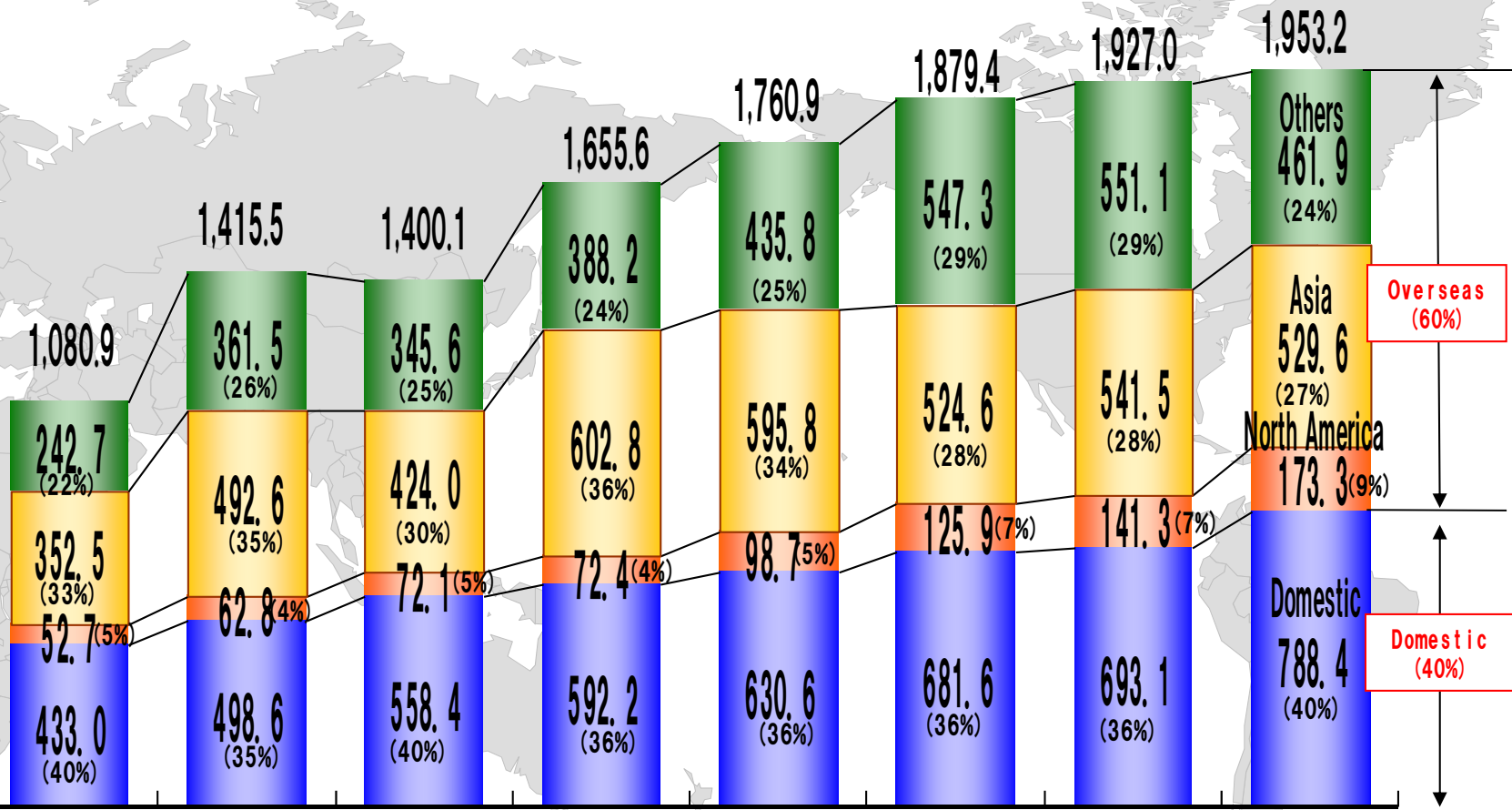
FY13

FY14

FY15

FY16

FY17



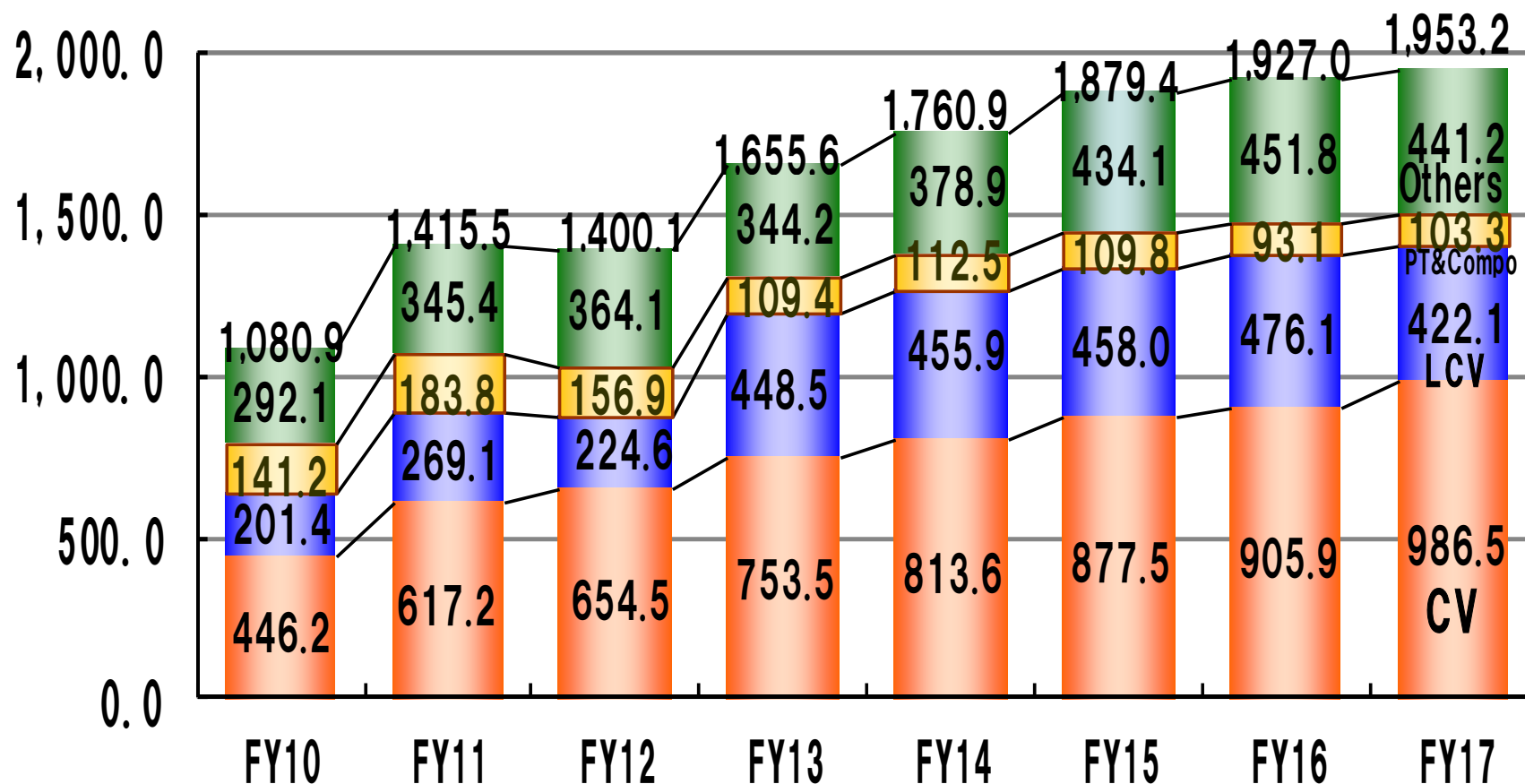
Overseas
(60%)

Domestic
(40%)

Consolidated Revenue by Segment

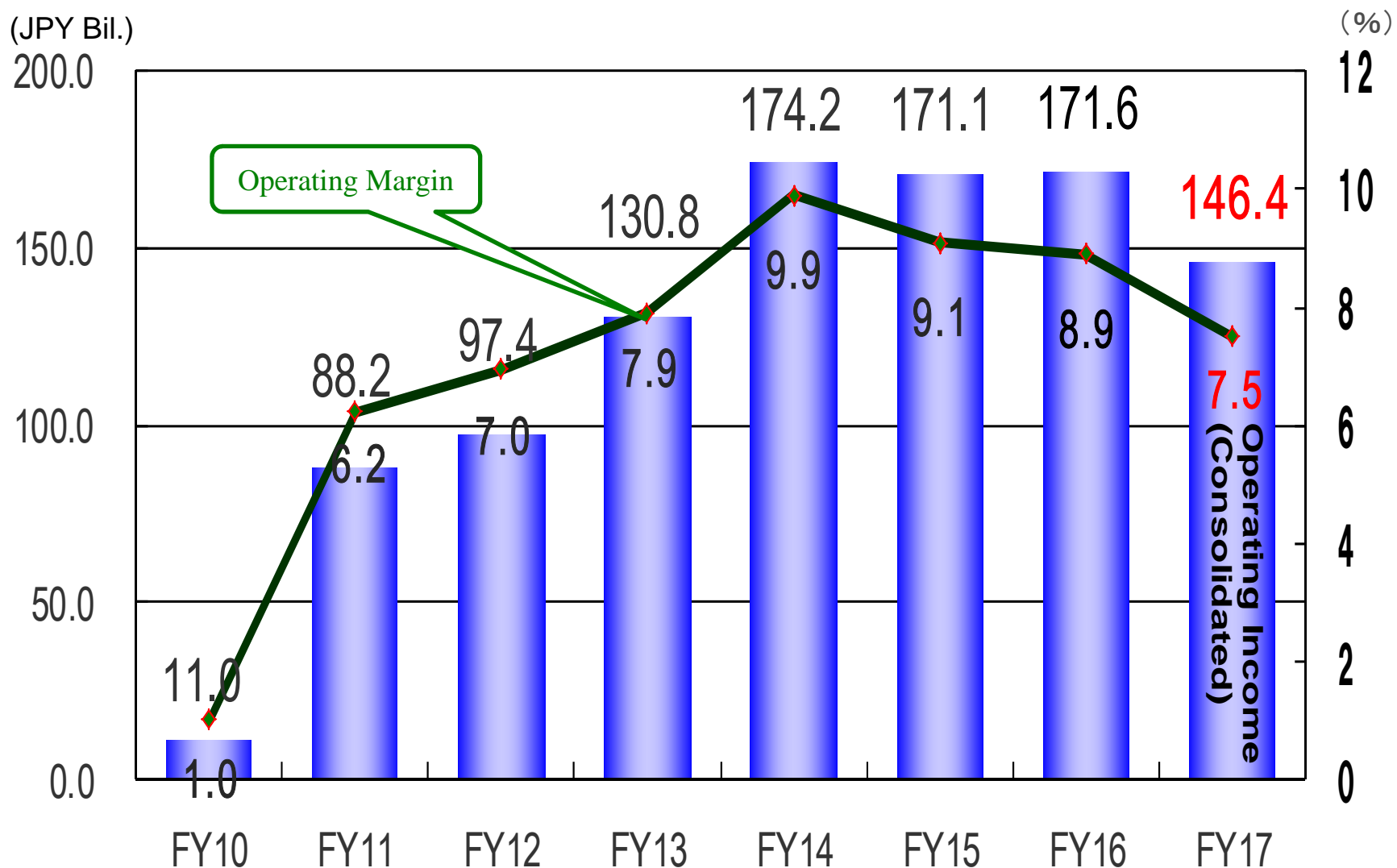
- LCV, CV, PT&Compo, Others (KD, parts) -

(JPY Bil.)



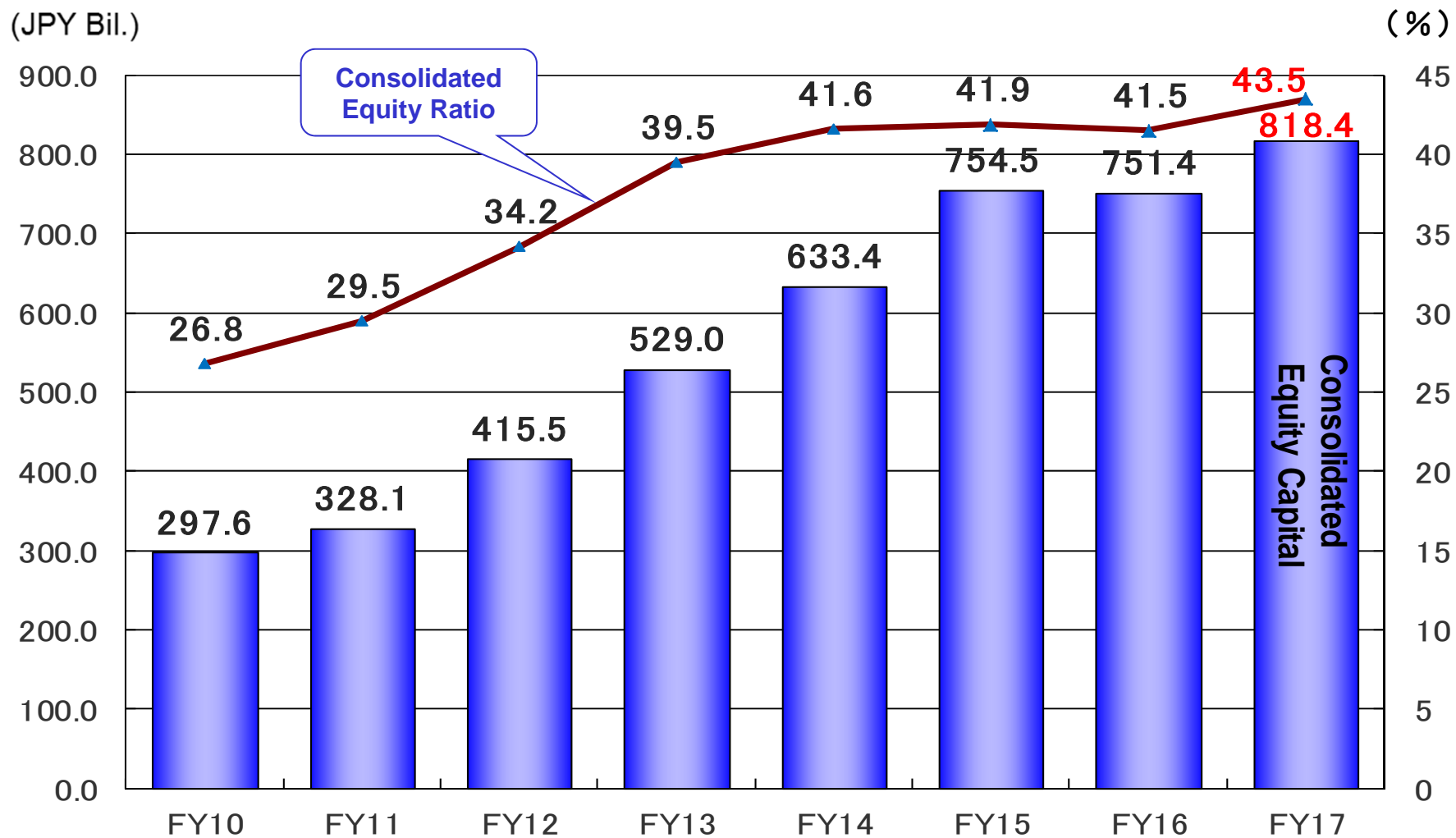
Operating Margin : Historical Trend

- Consolidated -



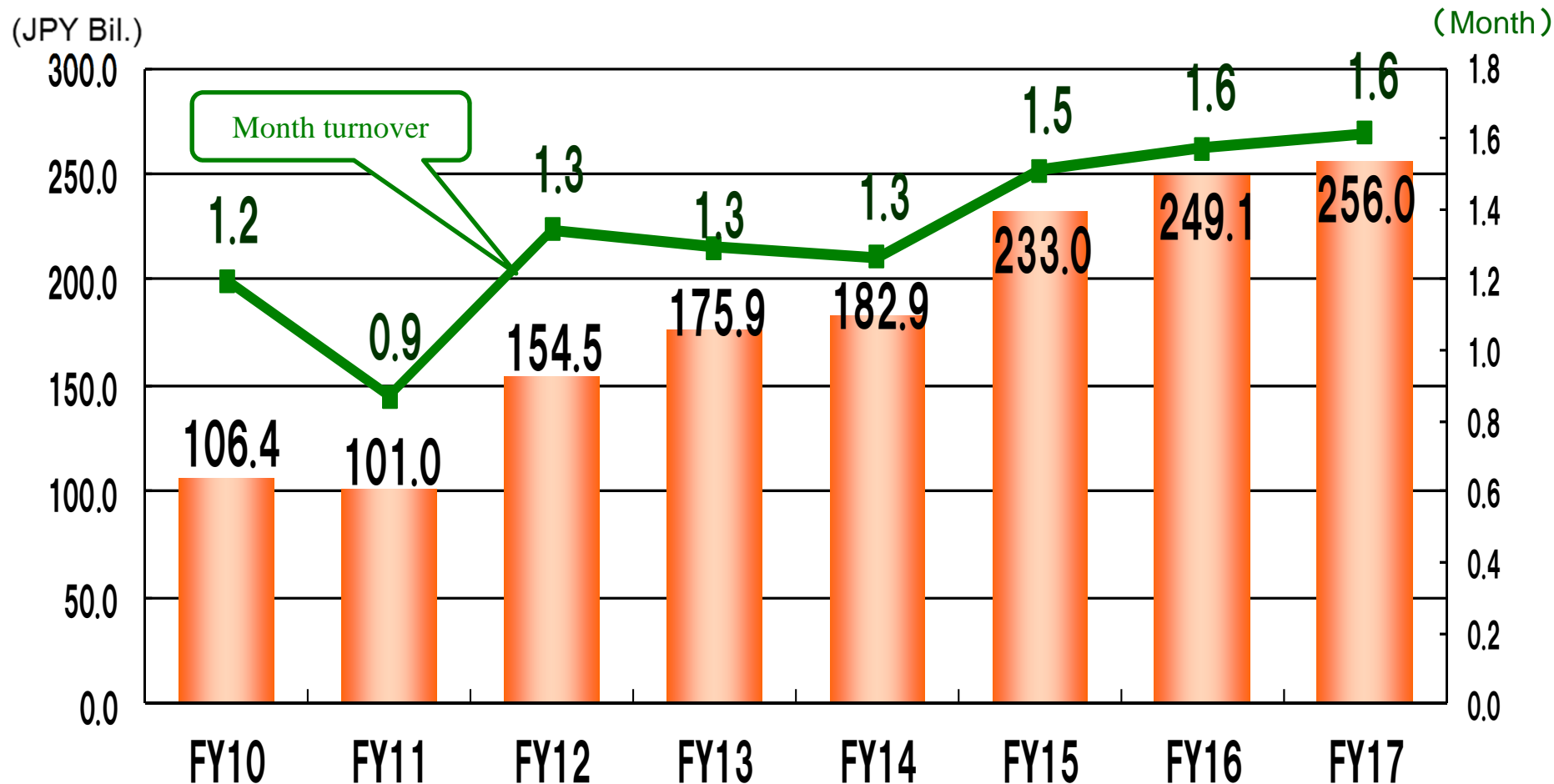
Consolidated Equity Ratio: Historical Trend

- Consolidated -



Inventory Balance

- Consolidated -



Trucks for life
ISUZU