

ISUZU

FY2018 H1 Financial Results

80th
Anniversary



November 6, 2017

ISUZU MOTORS LIMITED

Contents

- I . President and Representative Director : Masanori Katayama
:FY2018 H1 Financial Summary and Full-year Outlook Outline
- II . Senior Executive Officer : Kouichi Seto
 - 1. Business Status
 - 2. FY2018 H1 Financial Summary
 - 3. FY2018 Full-year Outlook
- III . Q&A Session

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

FY2018 H1 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY18 H1	FY17 H1	Changes	【Reference】
				FY18 H1 Plan
Net Sales	984.7	908.1	76.6	940.0
Operating Income	74.1	68.4	5.7	61.0
Ordinary Income	82.8	72.3	10.5	64.0
* Net Income	52.7	38.8	13.9	42.0

*Net income attributable to owners of parent

* FX: FY18 H1 = 112 JPY/US\$
FY17 H1= 110 JPY/US\$

FY2018 Full-year Outlook

- Year-on-year Comparison -

(JPY Bil.)	FY18 Forecast	FY17 (exc North America and Oceania Jan-Mar)	Changes	【Reference】	
				FY18 Previous plan	FY17
Net Sales	2,060.0	1,904.8	155.2	1,990.0	1,953.2
Operating Income	164.0	143.4	20.6	152.0	146.4
Ordinary Income	175.0	149.6	25.4	157.0	152.0
※ Net Income	109.0	92.5	16.5	99.0	93.9

*Net income attributable to owners of parent

* FX: FY18 = 111 JPY/US\$
FY17 = 109 JPY/US\$



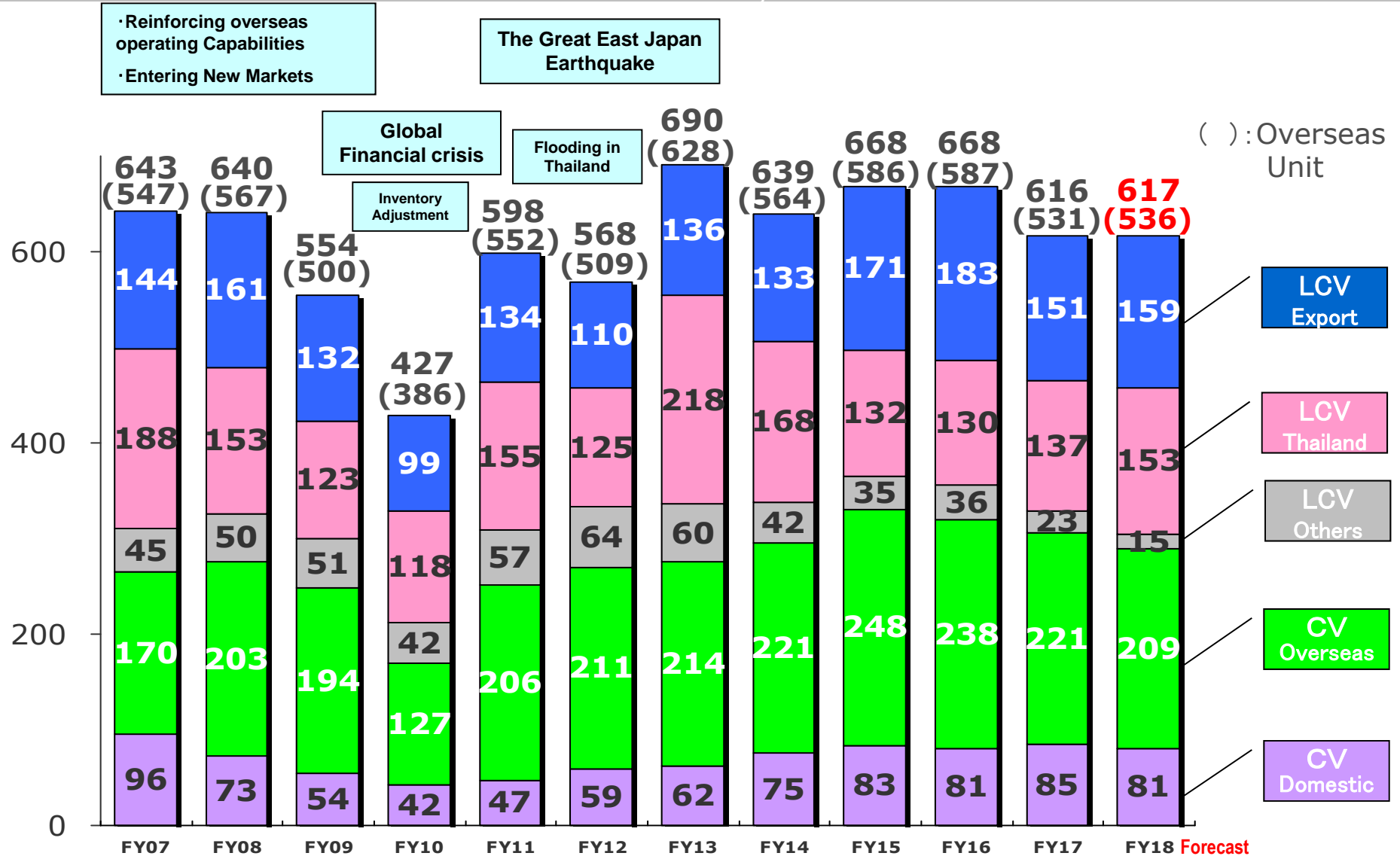
Senior Executive Officer,
Corporate Planning and Finance Division Executive

Seto Kouichi

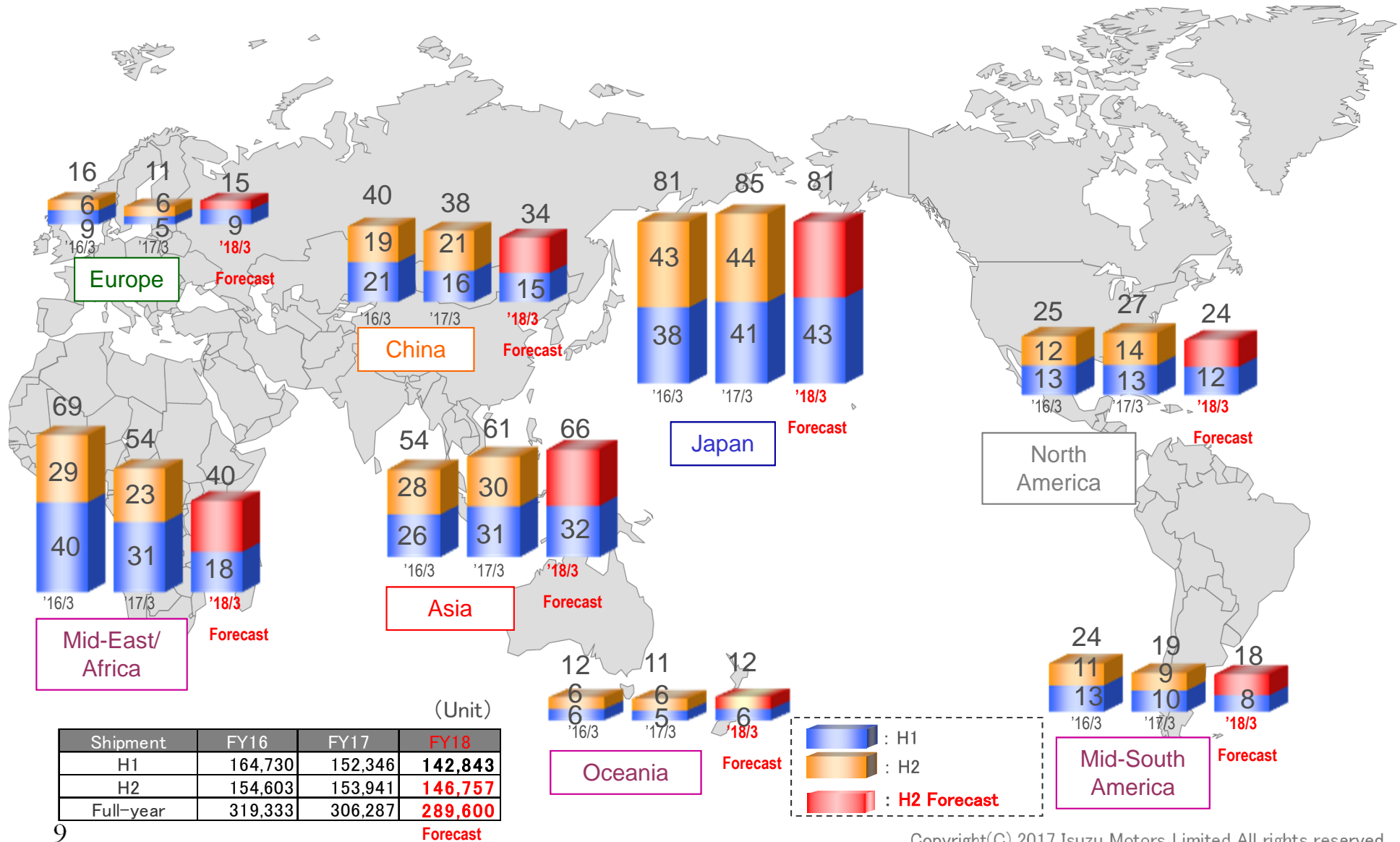
II -1. Market Information

CV/LCV Global Shipment

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



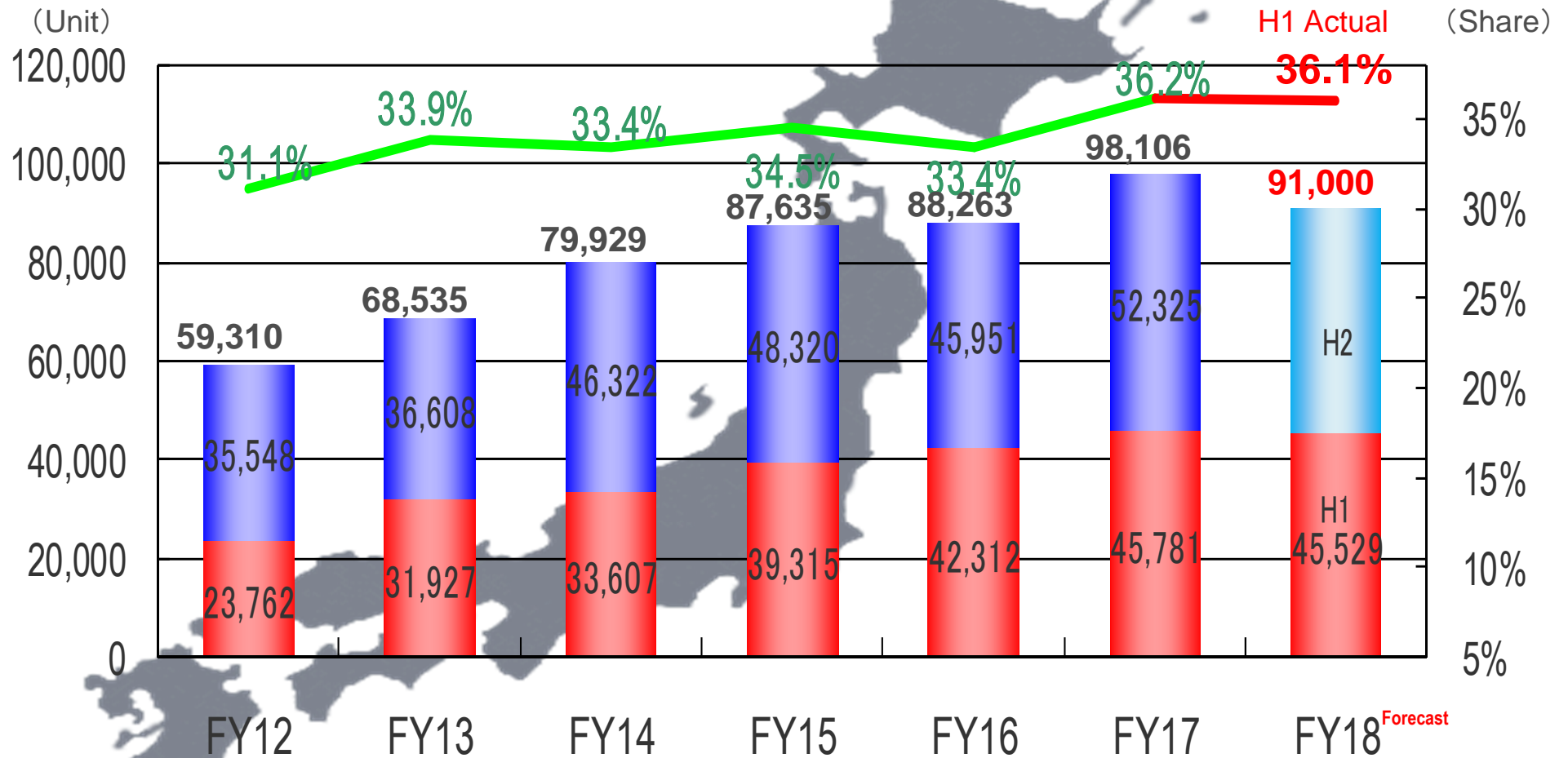
CV Global Shipment - Vehicle and KD-SET, etc: K-units



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



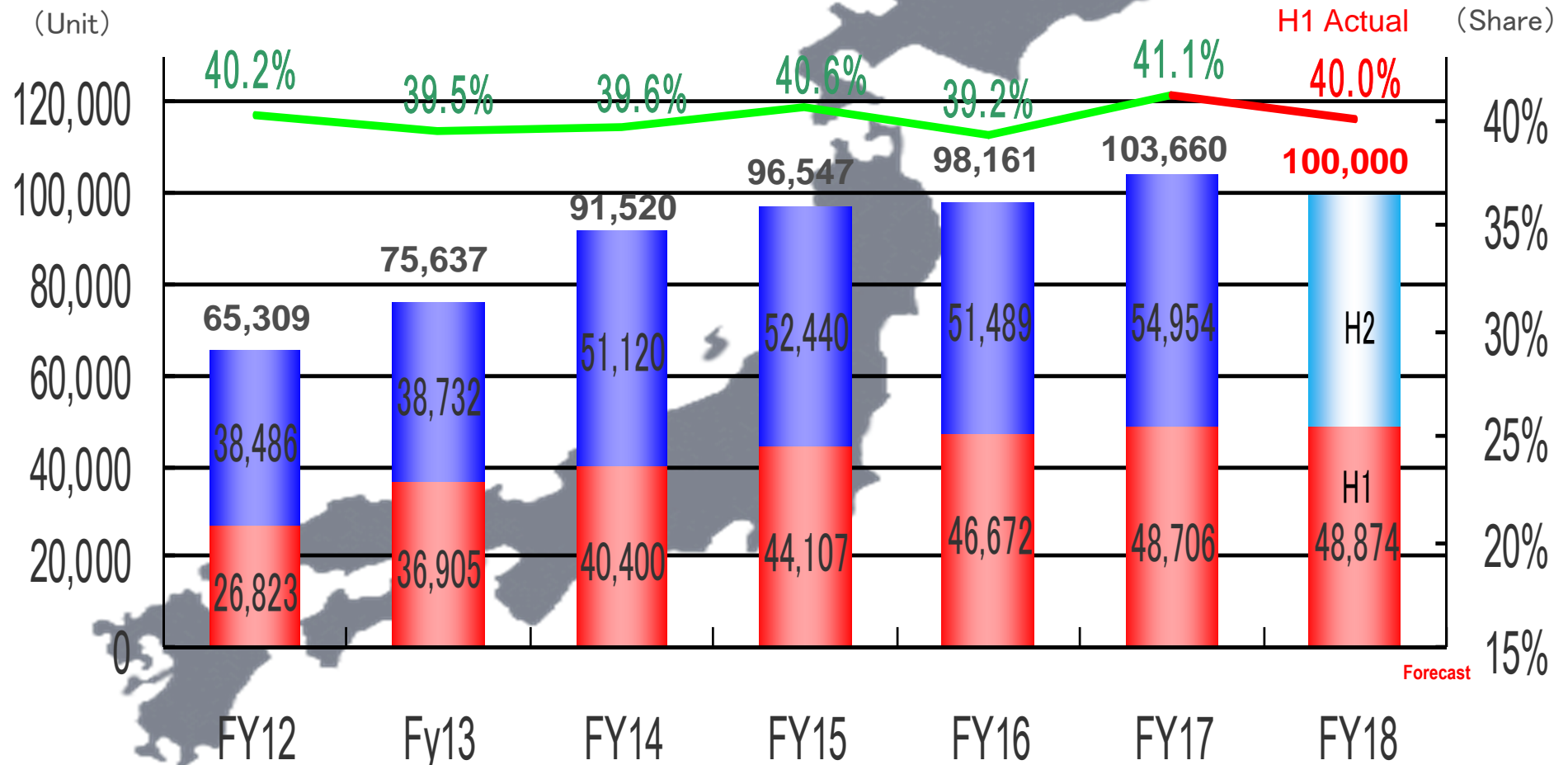
※ FY12-FY17 : FY Actual
FY18: FY18 H1 Actual



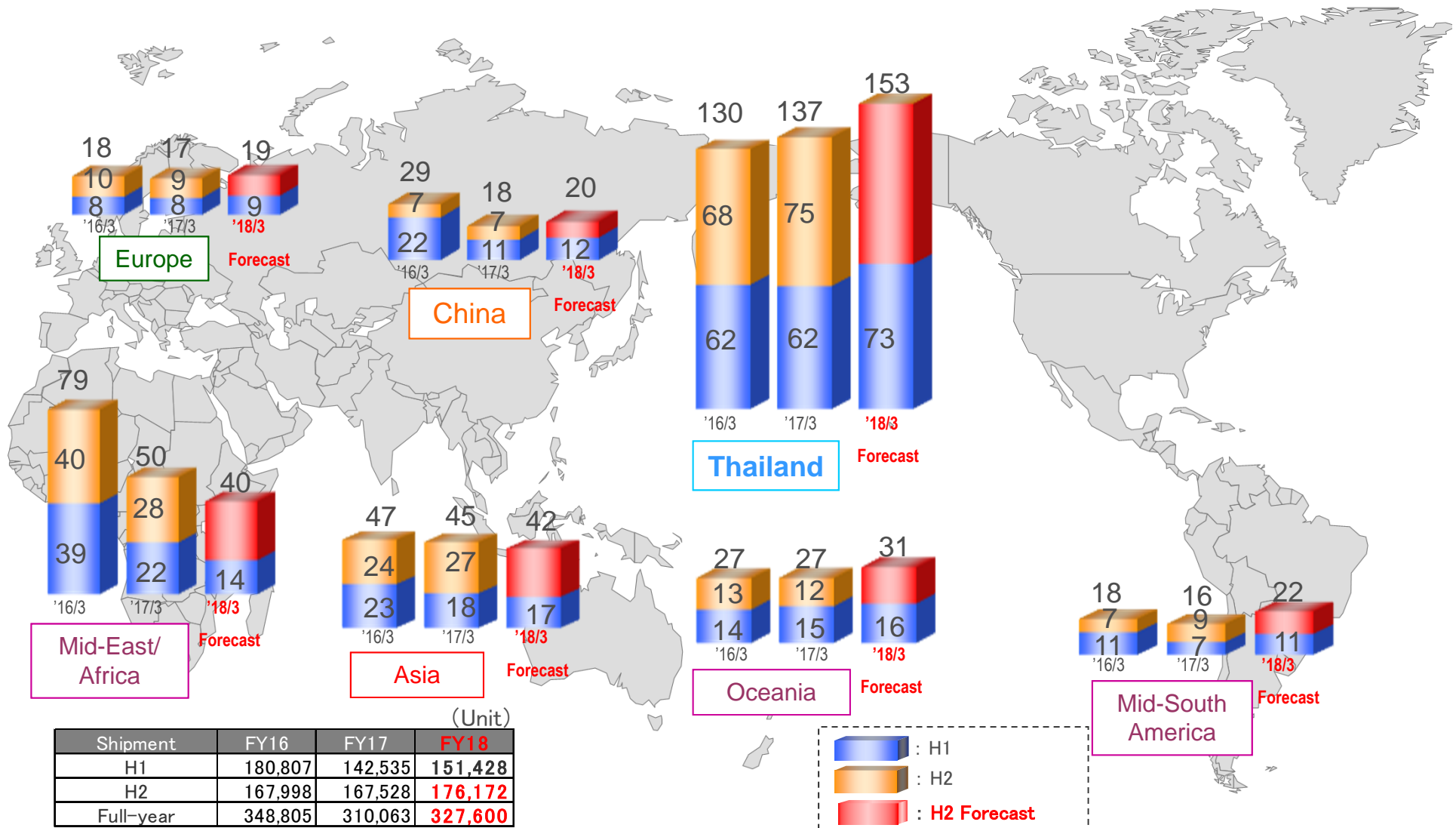


Japan Industry Sales and Isuzu Share L/D(2-3ton) Truck

※ FY12-FY17 : FY Actual
FY18: FY18 H1 Actual

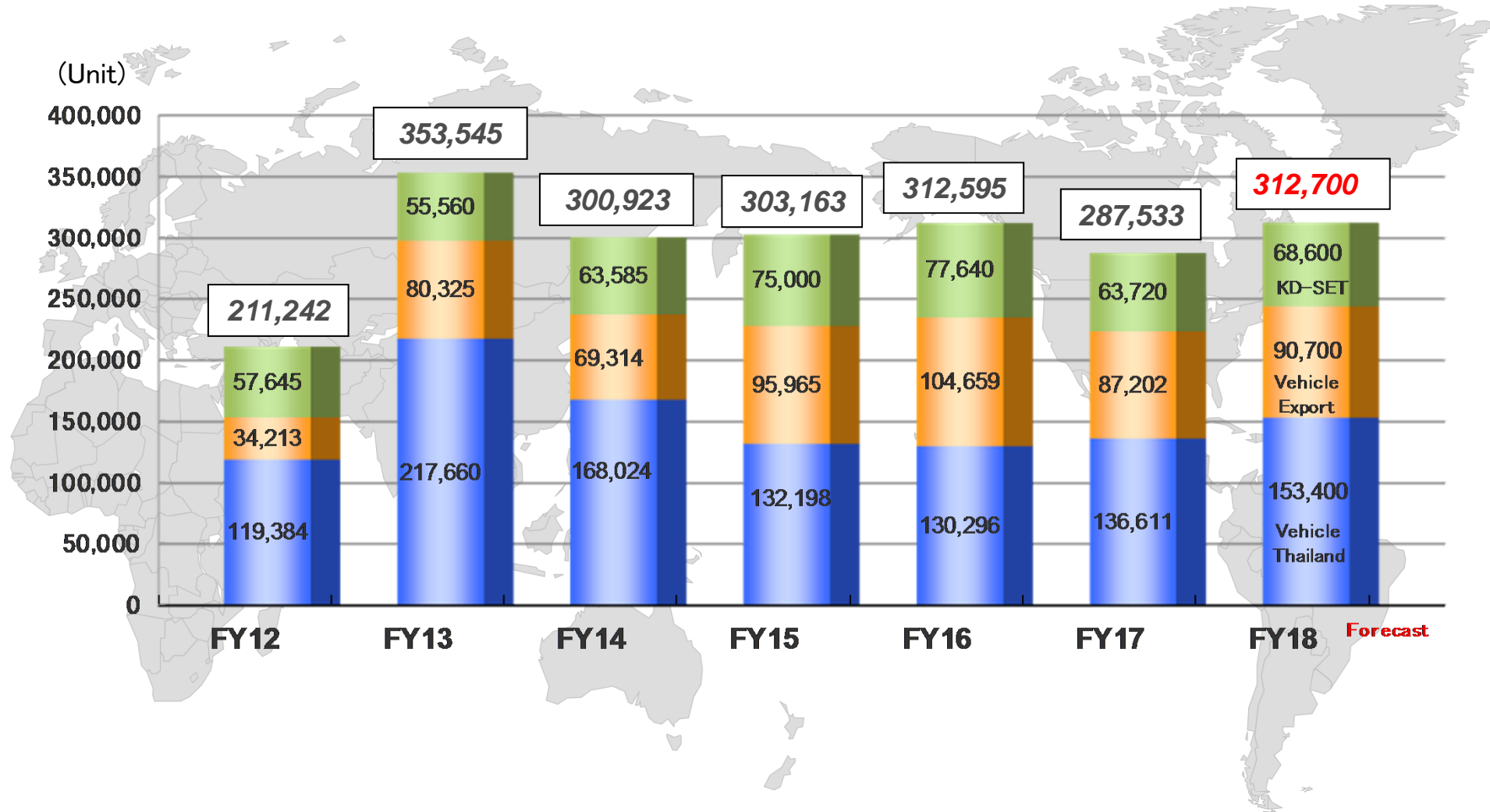


LCV Global Shipment - Vehicle and KD-SET, etc: K-units -

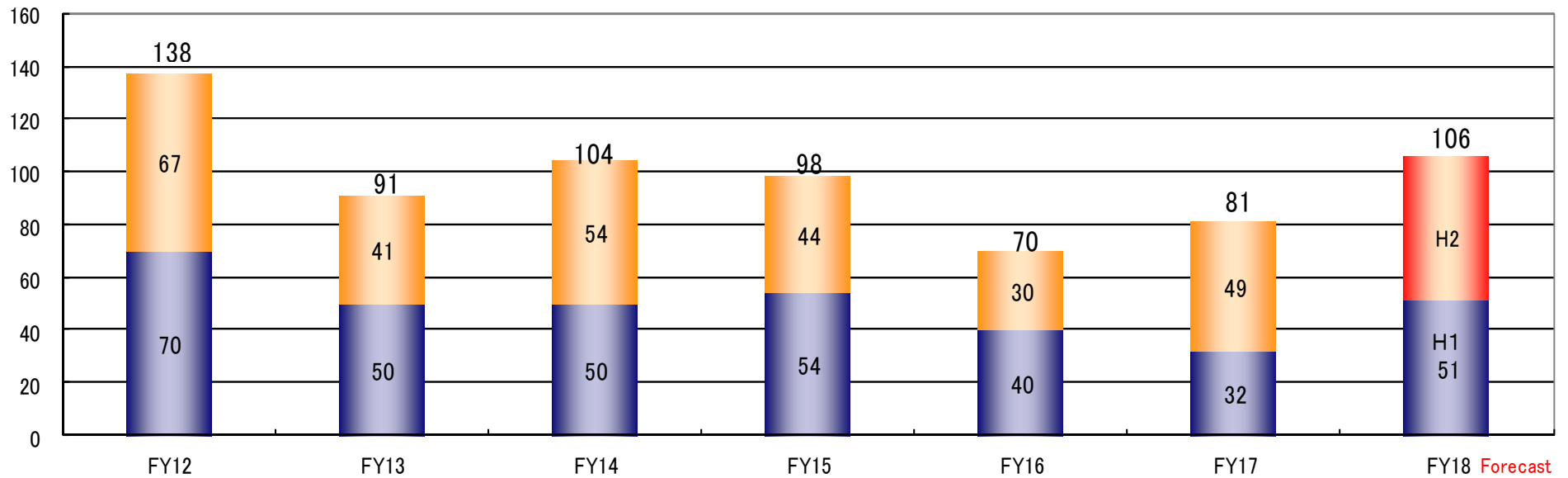




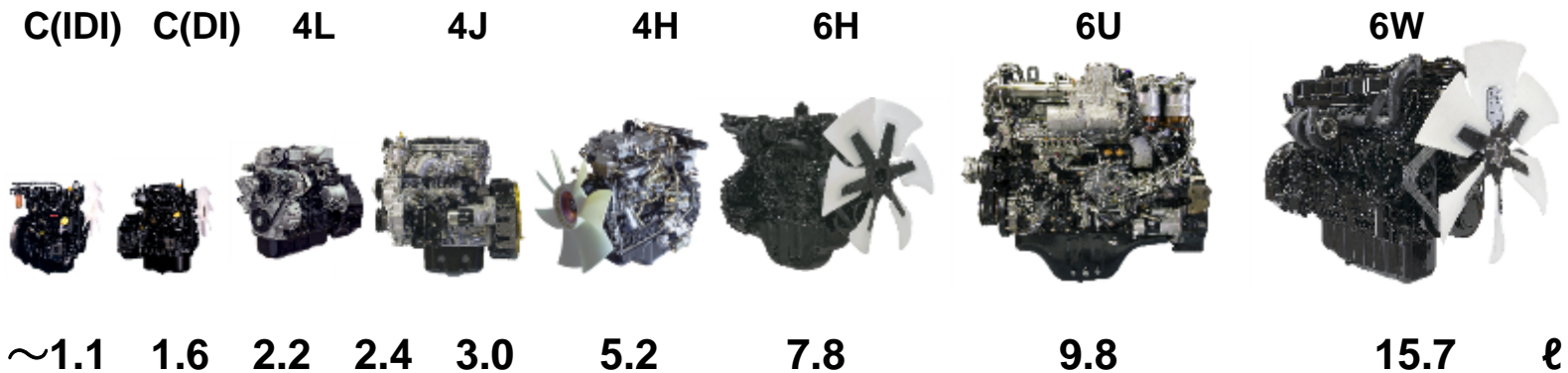
Thailand LCV Shipment - Thai Domestic / Export Markets -



Industrial Engine Global Shipment - K-Units-



Industrial Engine



Ⅱ -2. FY2018 H1 Financial Summary April 2017 – September 2017

FY2018 H1 Consolidated Results - Year-on-year Comparison -

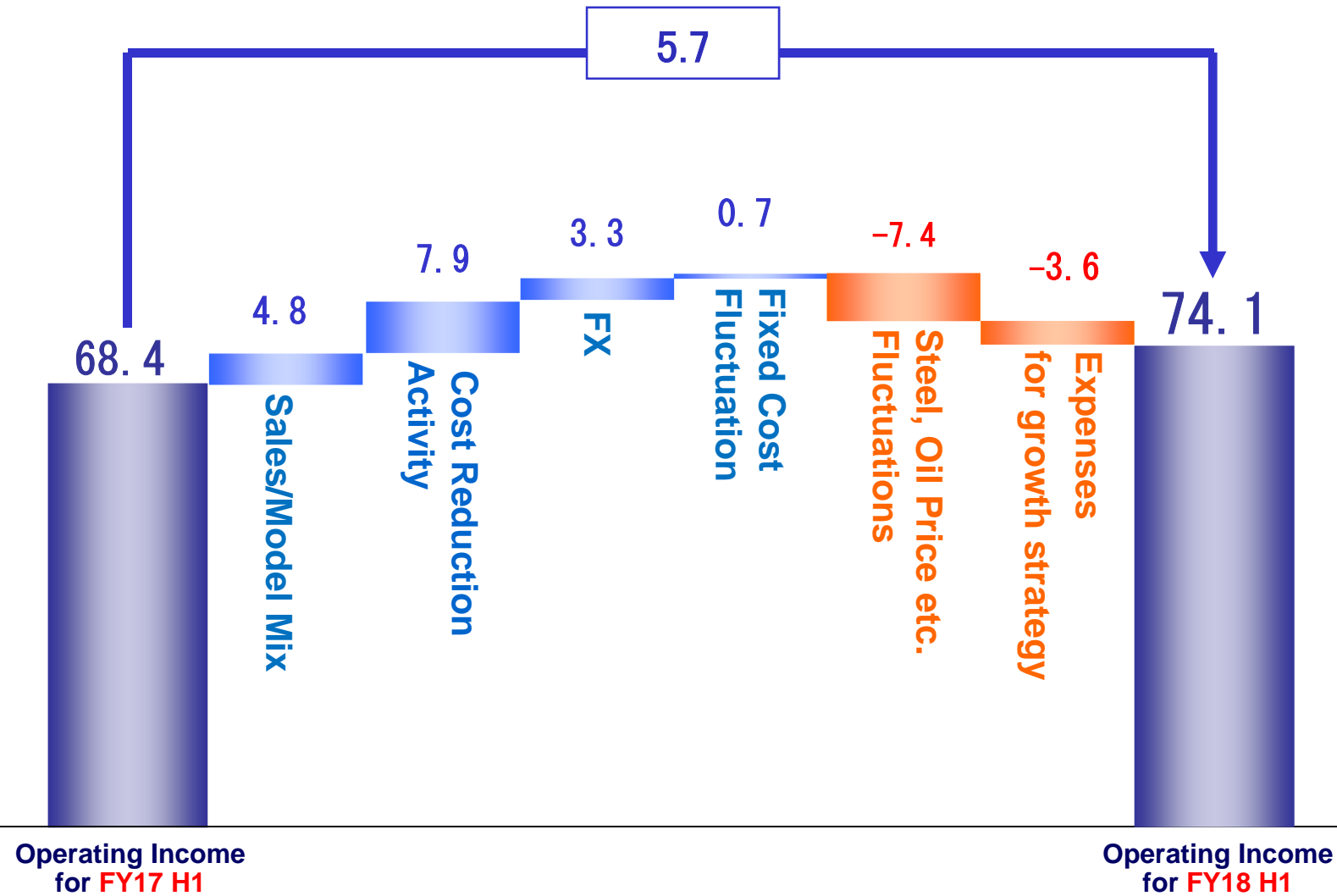
(JPY Bil.)	FY18 H1	FY17 H1	Changes	【Reference】
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Net Sales	984.7	908.1	76.6	940.0
Operating Income	74.1	68.4	5.7	61.0
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* Net Income	52.7	38.8	13.9	42.0

*Net income attributable to owners of parent

* FX: FY18 H1 = 112 JPY/US\$
FY17 H1= 110 JPY/US\$

FY2017 H1 vs. FY2018 H1 Fluctuations

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



FY2018 H1 Consolidated Results

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

(JPY Bil.)	FY18 H1	FY17 H1	Changes
Net Sales	984.7	908.1	76.6
Operating Income	74.1	68.4	5.7
Ordinary Income	82.8	72.3	10.5
* Net Income	52.7	38.8	13.9

*Net income attributable to owners of parent

Ordinary Income	Operating Income Change	5.7
	Equity in Earnings of Affiliates:	1.0
	Financial account balance/FX gain and loss, Other:	3.8
	Total	10.5
Extra Ordinary Income/Loss etc.	Ordinary Income	82.8
	Gain on step acquisitions, Other	2.9
	Tax and net income attributable non-controlling interest:	-33.0
	* Net Income	52.7

* Net income attributable to owners of parent

II -3. FY2018 Full-year Outlook

FY2018 Full-year Outlook

- Year-on-year Comparison -

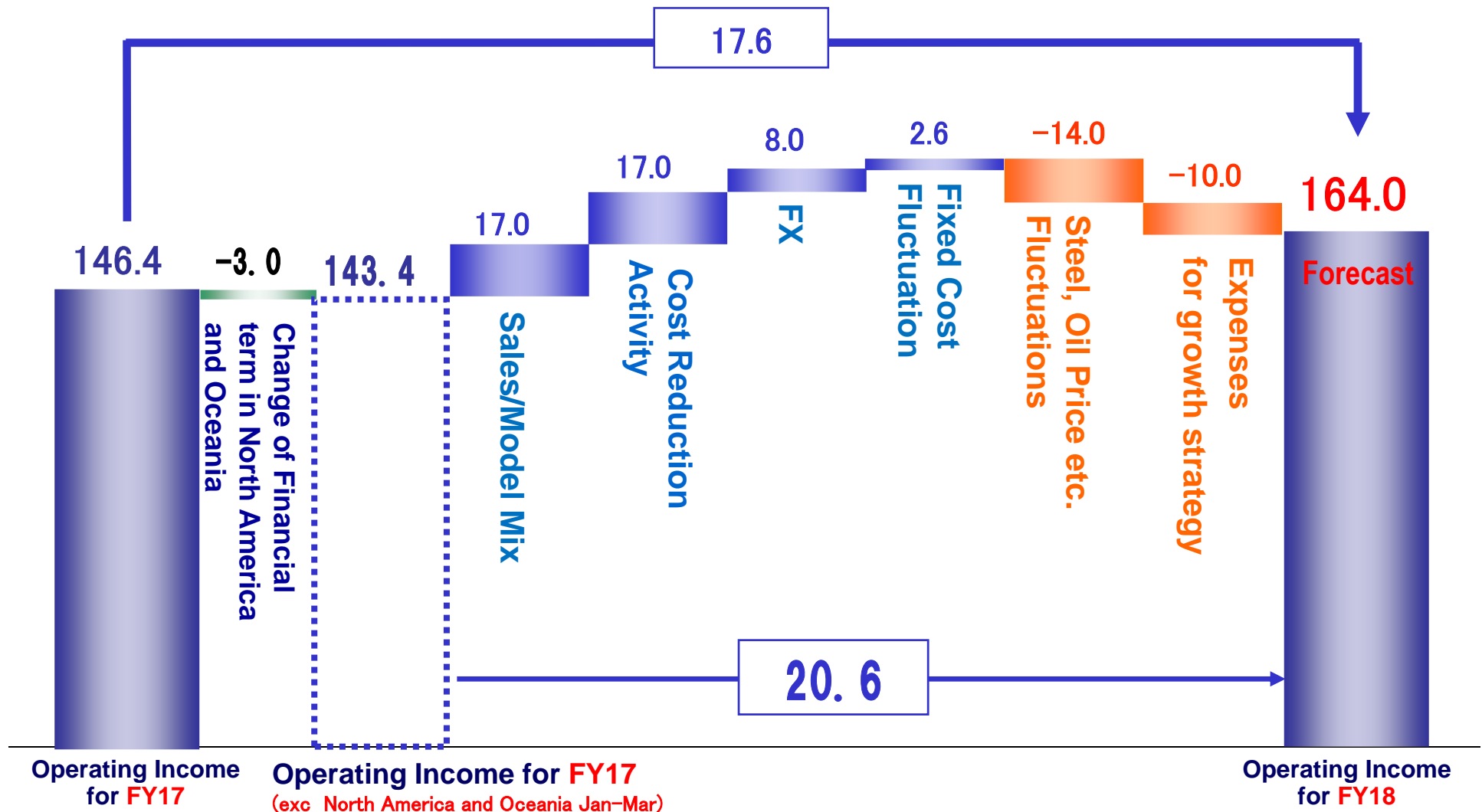
(JPY Bil.)	FY18 Forecast	FY17 (exc North America and Oceania Jan-Mar)	Changes	【Reference】	
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Net Sales	2,060.0	1,904.8	155.2	1,990.0	1,953.2
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*Net Income	109.0	92.5	16.5	99.0	93.9

*Net income attributable to owners of parent

* FX: FY18 = 111 JPY/US\$
FY17 = 109 JPY/US\$

FY2017 vs. FY2018 Fluctuations

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



FY2017 Full-year Outlook - Ordinary income, Net income, Year-on-year -

(JPY Bil)	FY18	FY17 (exc North America and Oceania Jan-Mar)	Changes	【Reference】
				FY17
Net Sales	2,060.0	1,904.8	155.2	1,953.2
Operating Income	164.0	143.4	20.6	146.4
Ordinary Income	175.0	149.6	25.4	152.0
*Net Income	109.0	92.5	16.5	93.9

*Net income attributable to owners of parent

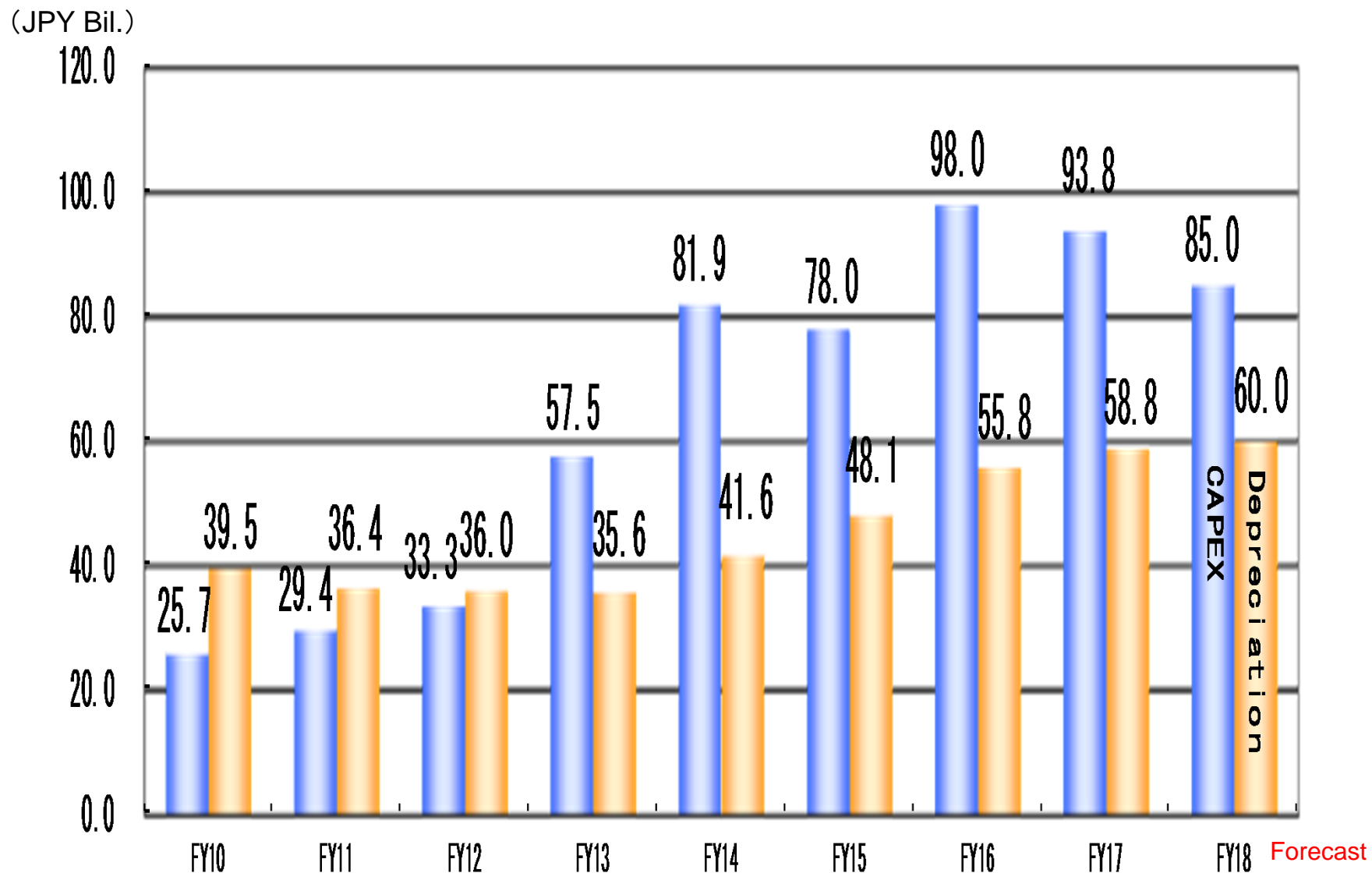
Ordinary Income	Operating Income Change	20.6
	Equity in Earnings of Affiliates:	2.5
	Financial account balance/FX gain and loss, Other:	2.3
	Total	25.4
Extra Ordinary Income/Loss etc.	Ordinary Income	175.0
	Gain on step acquisitions, Other	1.8
	Tax and net income attributable non-controlling interest:	-67.8
	*Net Income	109.0

*Net income attributable to owners of parent

[Appendix]

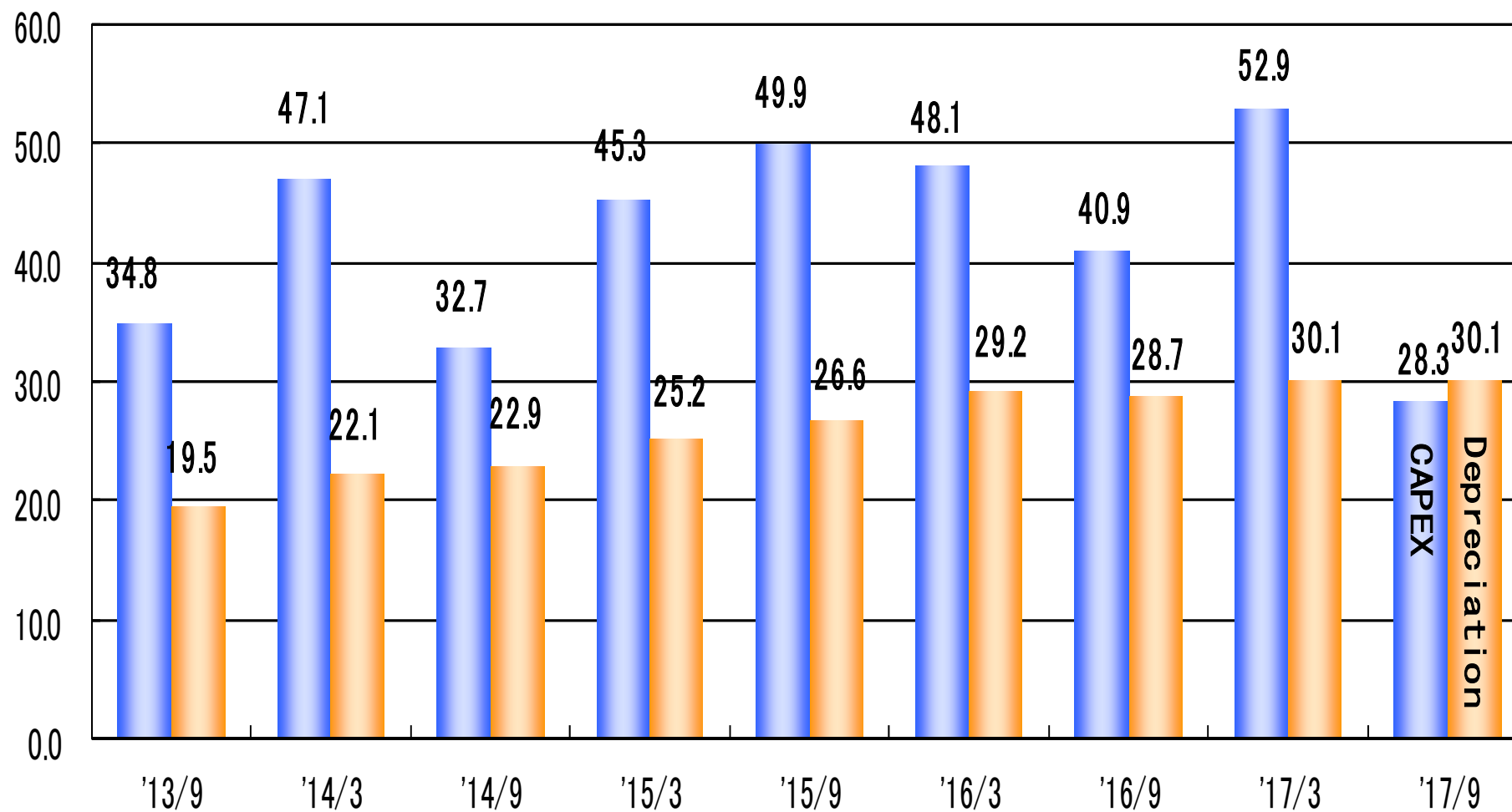
Main Financial Index By 6 months, etc.

CAPEX and Depreciation (Consolidated) - Recent Trend and Forecast -



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

(JPY Bil.)

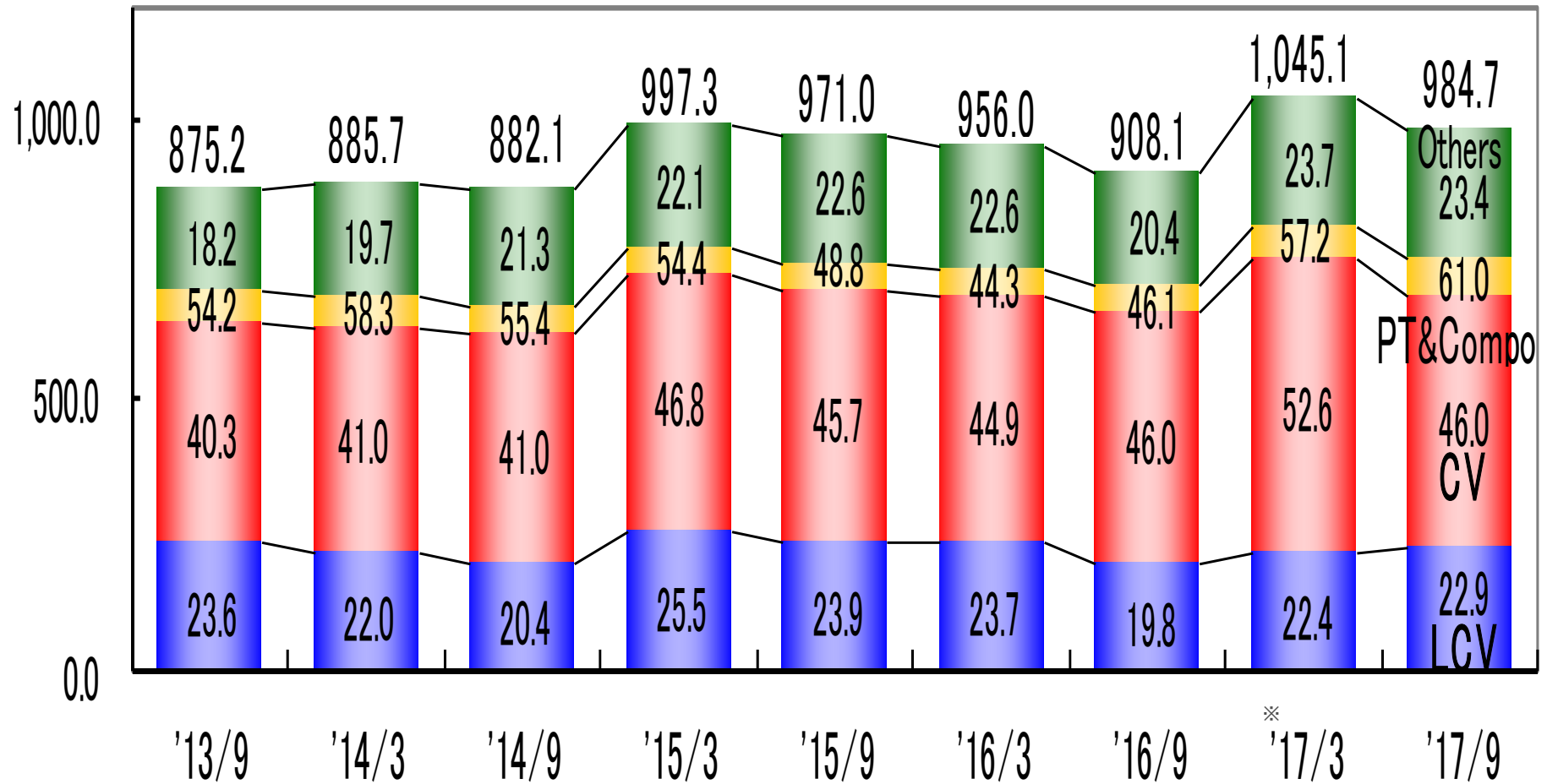


* included lease

Consolidated Sales by 6 months

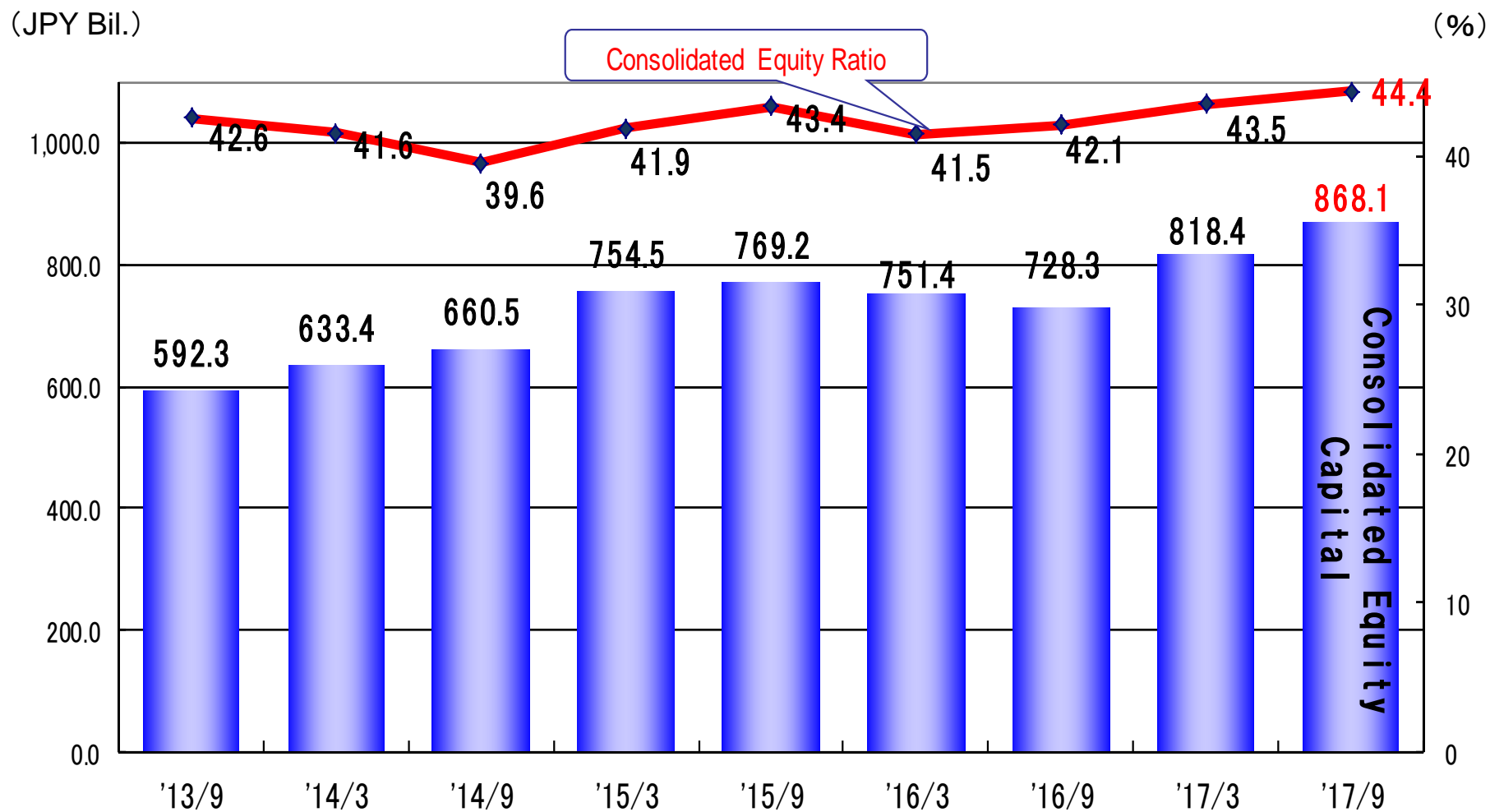
- LCV, CV, PT&Compo, Others (KD, parts) -

(JPY Bil.)

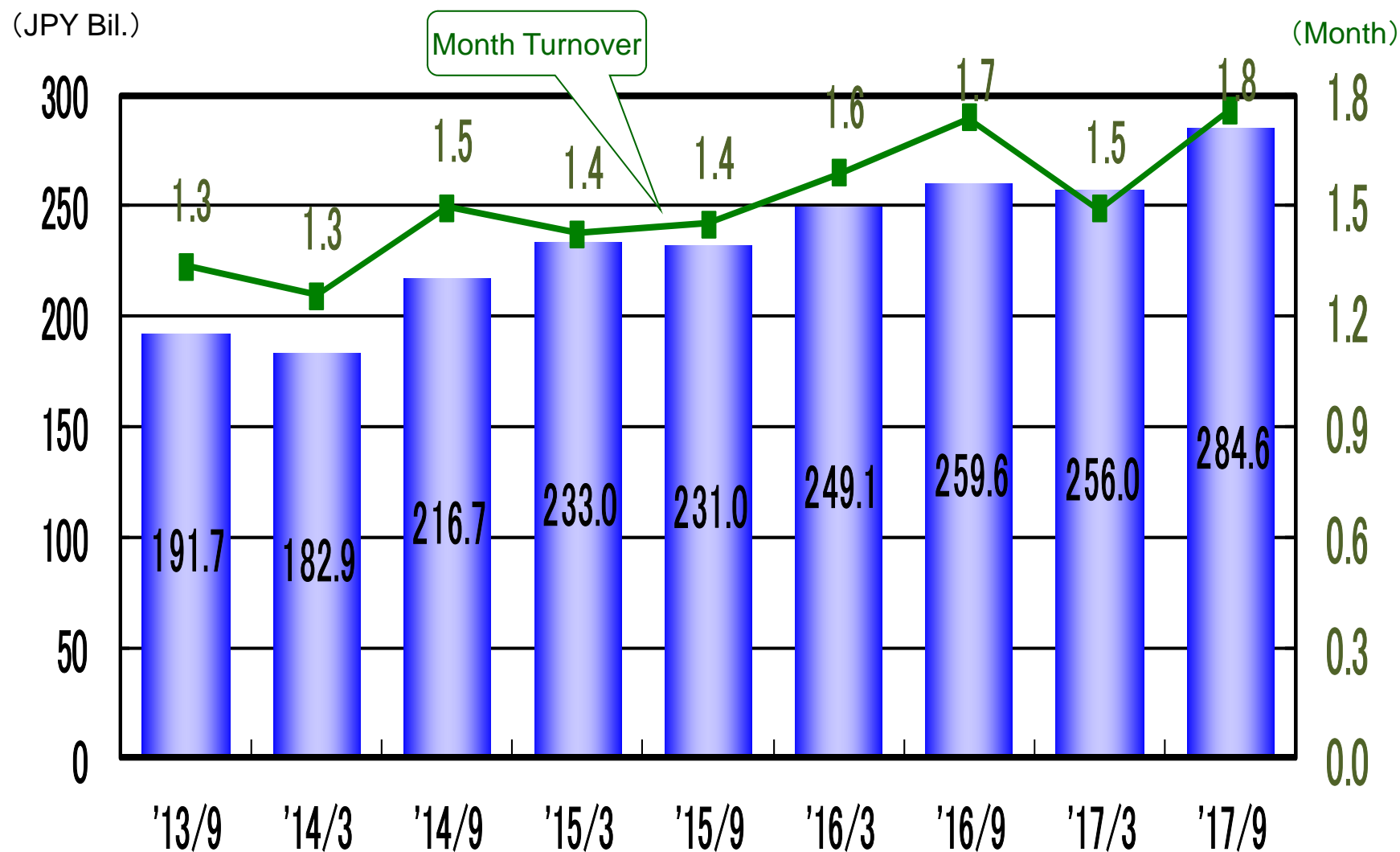


* Incl. North America and Oceania Jan-Mar

Consolidated Equity Ratio: Historical Trend by 6 months



Inventory Balance by 6 months - Consolidated -



Trucks for life
ISUZU