

FY2020 1Q Financial Results

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ISUZU MOTORS LIMITED

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Director of the Board,
Senior Executive Officer
Corporate Planning & Finance
Division Executive

Shinsuke Minami

Overview: FY2020 1Q Consolidated Results

- Sales Units: Decrease in sales units of CV-Overseas and LCV-Export resulted in decrease of global sales units as a whole. Sales of CV-Japan and LCV-Thailand remained firm.
- Financial Results: While sales increased in Japan and Thailand, FX and fluctuation of costs lead to decrease in profits.

| Global Sales Units (K-units) | | FY2020 1Q | FY2019 1Q | Changes | |
|------------------------------|--------------|-----------|-----------|---------|------|
| | CV-Japan | 19 | 17 | 2 | +15% |
| | CV-Overseas | 49 | 56 | -7 | -13% |
| CV Total | | 68 | 73 | -5 | -6% |
| | LCV-Thailand | 41 | 38 | 3 | +7% |
| | LCV-Export | 40 | 45 | -5 | -12% |
| LCV Total | | 81 | 83 | -2 | -3% |
| Total | | 149 | 156 | -7 | -5% |

Financial Forecast (Bil. Yen)

| | | | | |
|------------------|-------|-------|-------|------|
| Sales | 509.1 | 488.1 | 21.0 | +4% |
| Operating Income | 46.0 | 52.4 | -6.4 | -12% |
| Ordinary Income | 44.0 | 56.2 | -12.2 | -22% |
| Net Income | 27.4 | 38.1 | -10.7 | -28% |

Executive Officer,
Associate Division Executive,
Corporate Planning &
Finance Division

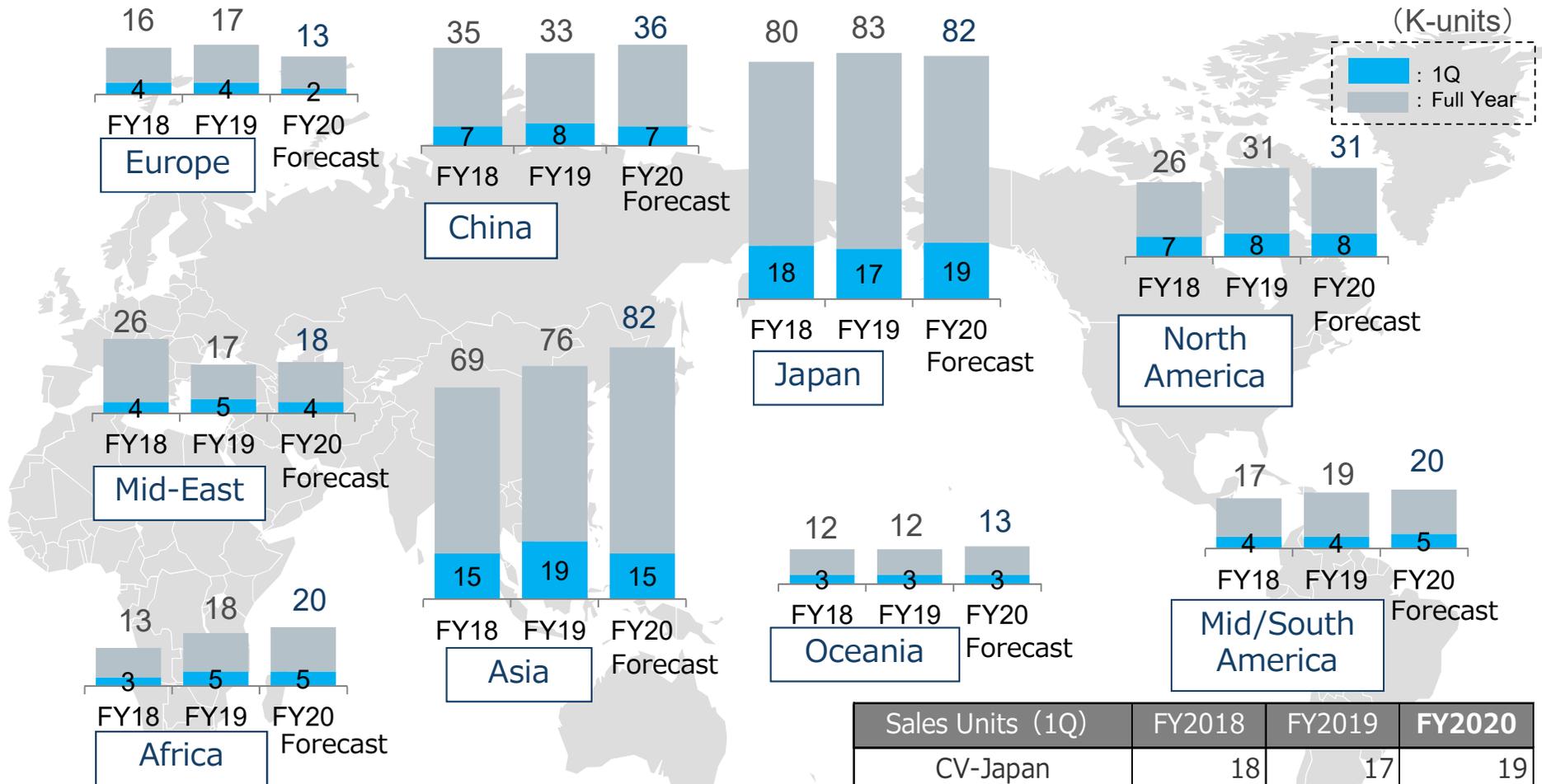
Naoto Nakamata

II -1. Business Status

Global Sales Units-CV



■ Sales units for CV-Japan increased, thanks to the favorable sales of light-duty trucks. Sales units for CV-Overseas decreased as sales units in Asia decreased affected by the decline of industry sales in Indonesia.



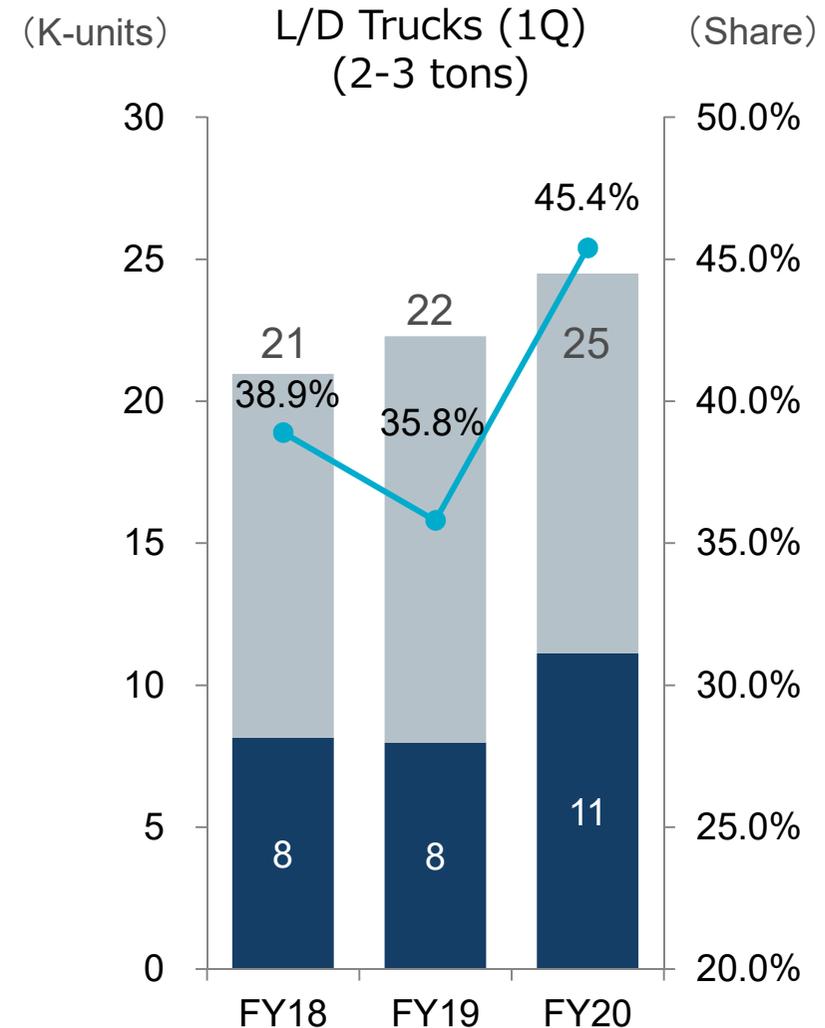
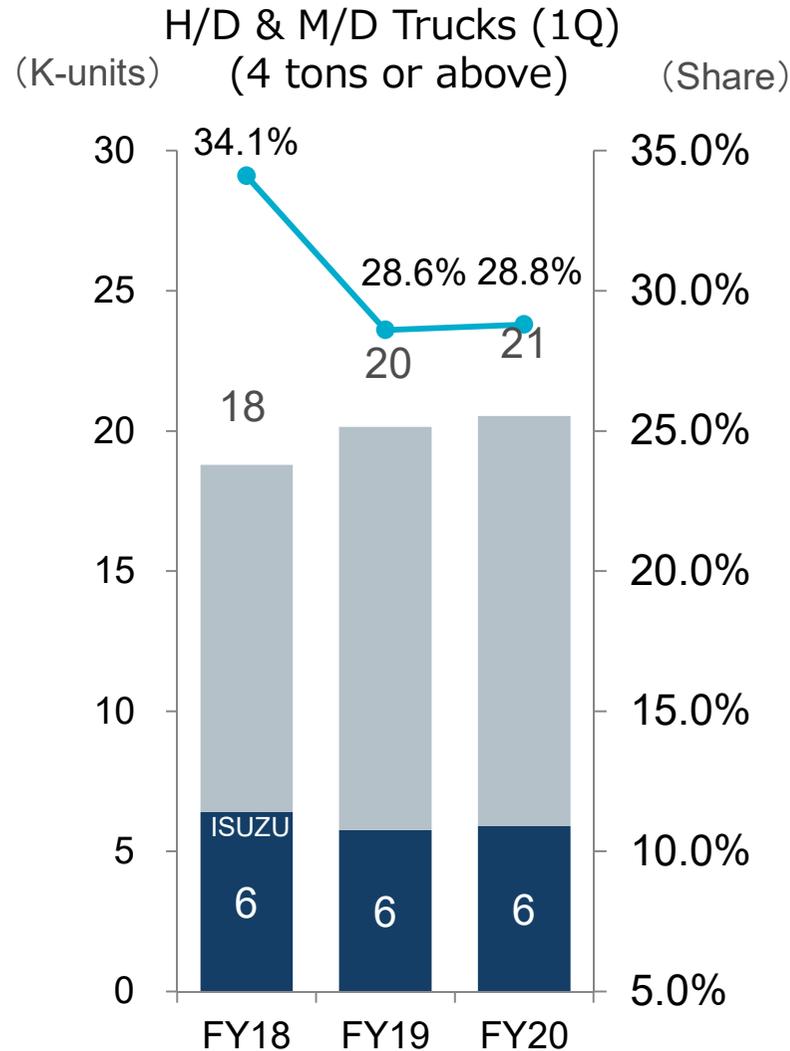
| Sales Units (1Q) | FY2018 | FY2019 | FY2020 |
|------------------|--------|--------|--------|
| CV-Japan | 18 | 17 | 19 |
| CV-Overseas | 47 | 56 | 49 |
| CV-Total | 65 | 73 | 68 |

*Details of Global Sales Units-CV
 Japan: Wholesale & Direct Sales to Customers
 North America / Australia: Wholesale of Local Distributors
 Other Regions: Shipment from Japan

Japan Industry Sales and Isuzu Share



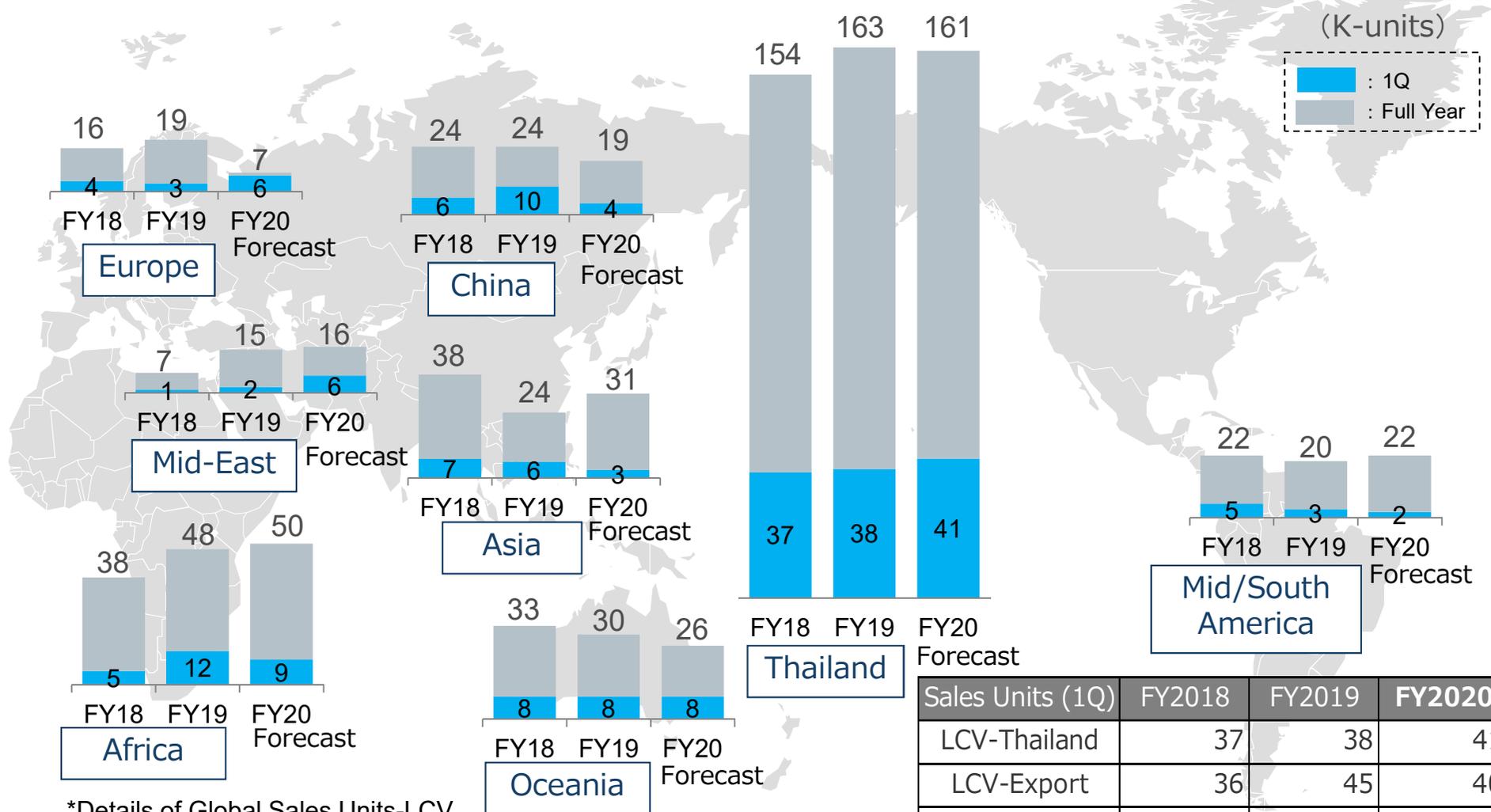
- H/D & M/D : In spite of severe competitions, maintained same level of share as previous year.
- L/D : Shares marked a strong increase as Isuzu successfully took in the last-minute surge before the implementation of the new emissions regulations.



Global Sales Units-LCV



- Units for LCV-Thailand grew, thanks to the stable industry sales. Units for LCV-Export excluding China increased as a whole. Firm demand is seen in some of the regions, while weak demand remains in other regions.



| Sales Units (1Q) | FY2018 | FY2019 | FY2020 |
|------------------|--------|--------|--------|
| LCV-Thailand | 37 | 38 | 41 |
| LCV-Export | 36 | 45 | 40 |
| LCV-Total | 73 | 83 | 81 |

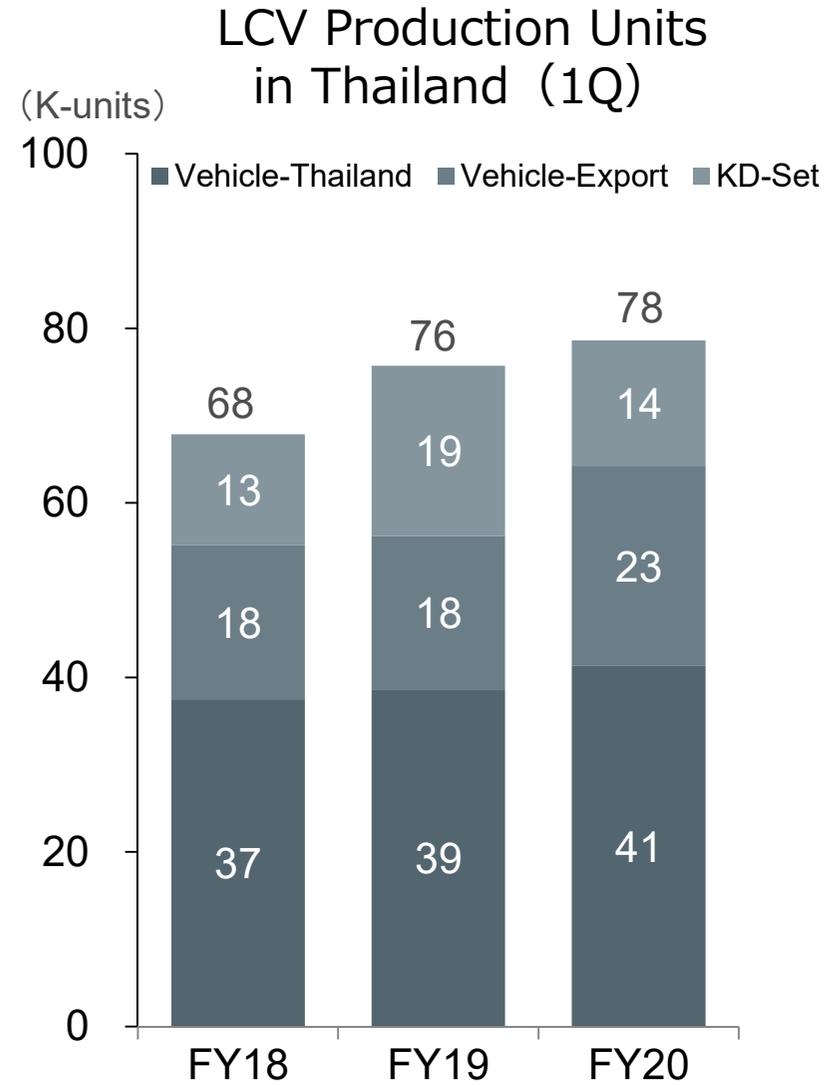
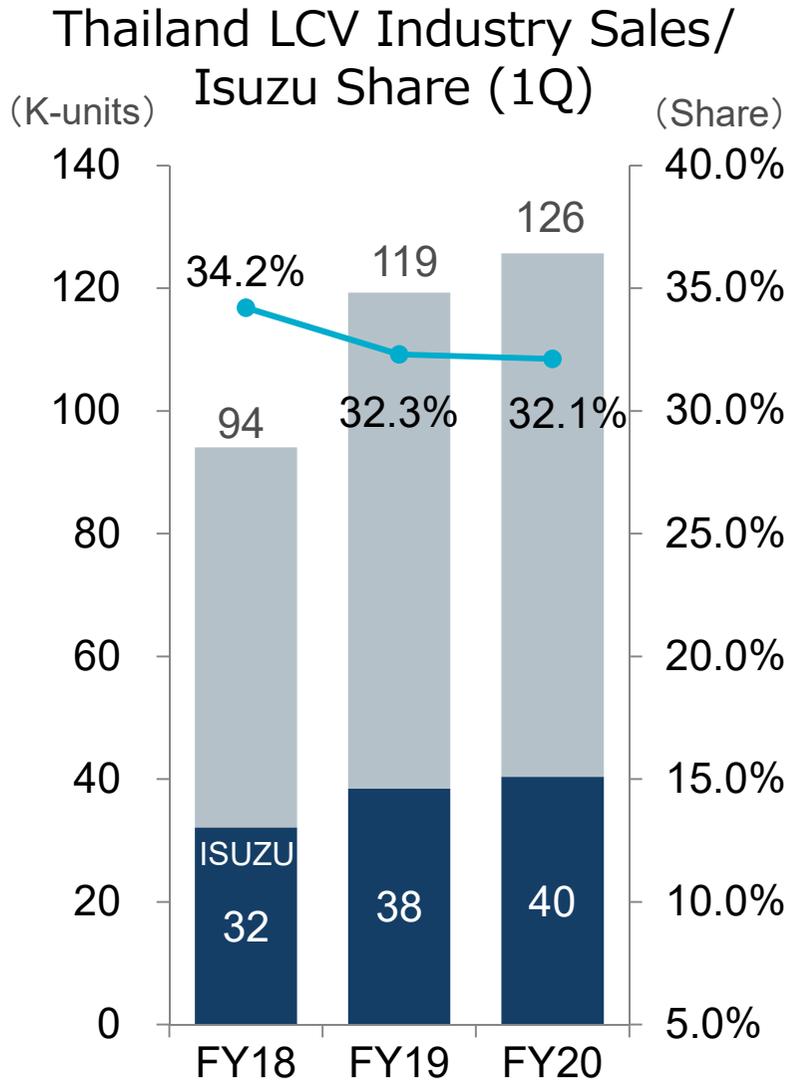
*Details of Global Sales Units-LCV

China: Shipment from Thailand and Japan

8 Other Regions: Shipment from Thailand only

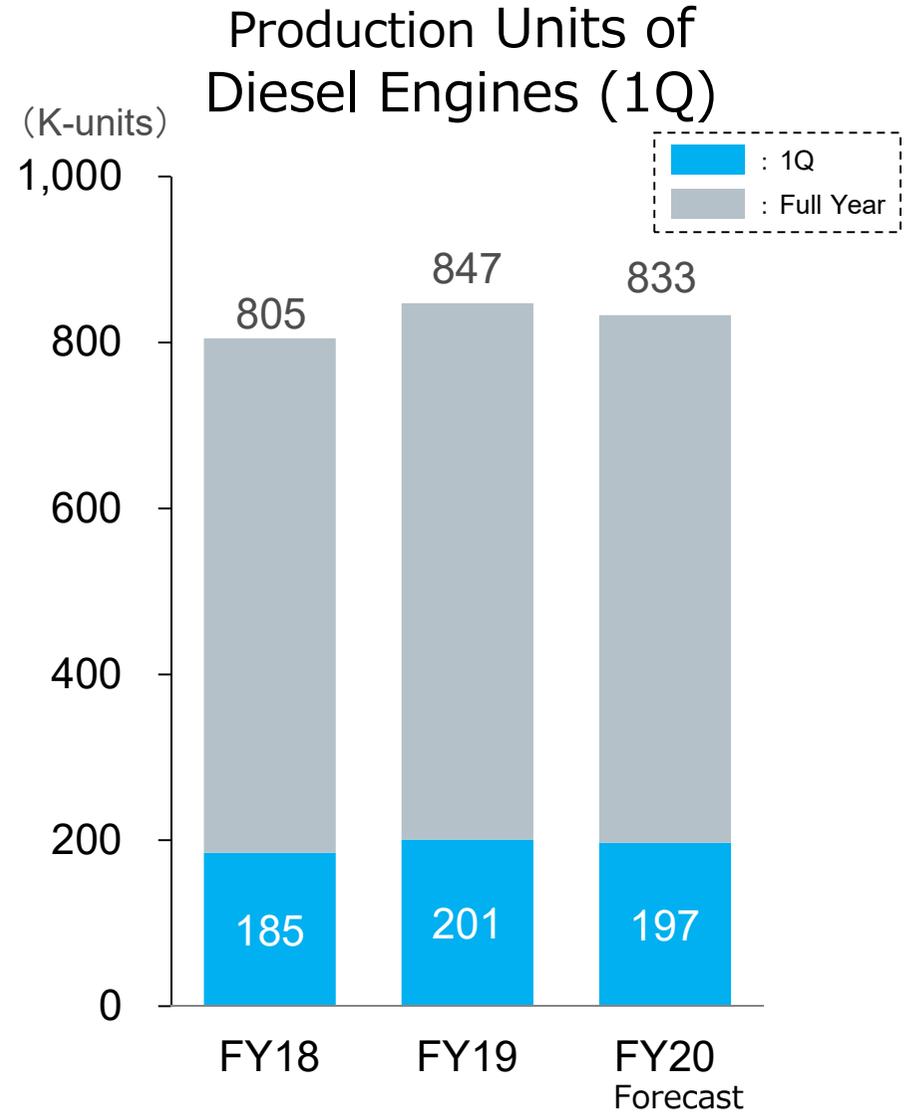
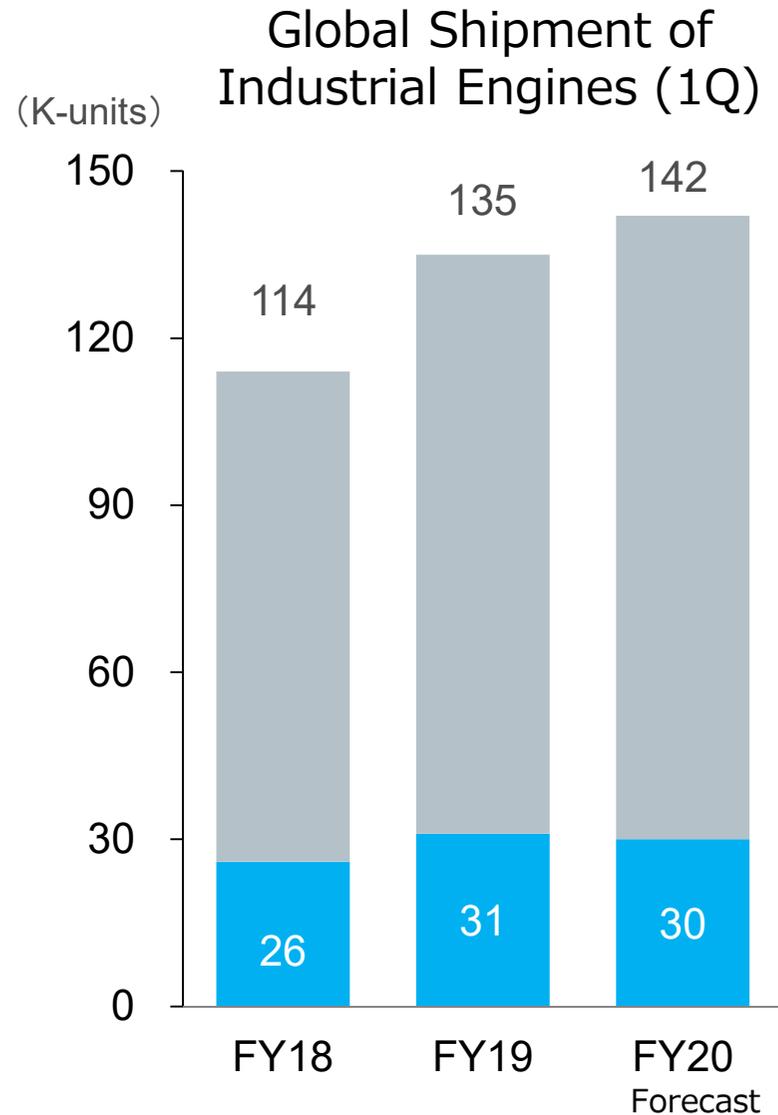
Thailand LCV Industry Sales & Share /LCV Production Units **ISUZU**

■ LCV industry sales in Thailand remains strong. In spite of the tough competitions, continued to achieve high shares.



Industrial Engine Global Shipment/Diesel Engine Production ISUZU

■ Industrial Engines : Mixed forecasts for industry sales of Chinese construction machinery. Shipments saw a slight decrease from the previous year.



II -2. FY2020 1Q Financial Results

FY2020 1Q Consolidated Results



- Year-on-year Comparison -

| (JPY Bil.) | FY2020 1Q | FY2019 1Q | Changes | |
|------------------|-----------|-----------|---------|------|
| Sales | 509.1 | 488.1 | 21.0 | +4% |
| Operating Income | 46.0 | 52.4 | -6.4 | -12% |
| Ordinary Income | 44.0 | 56.2 | -12.2 | -22% |
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FX

* Net income attributable to owners of parent

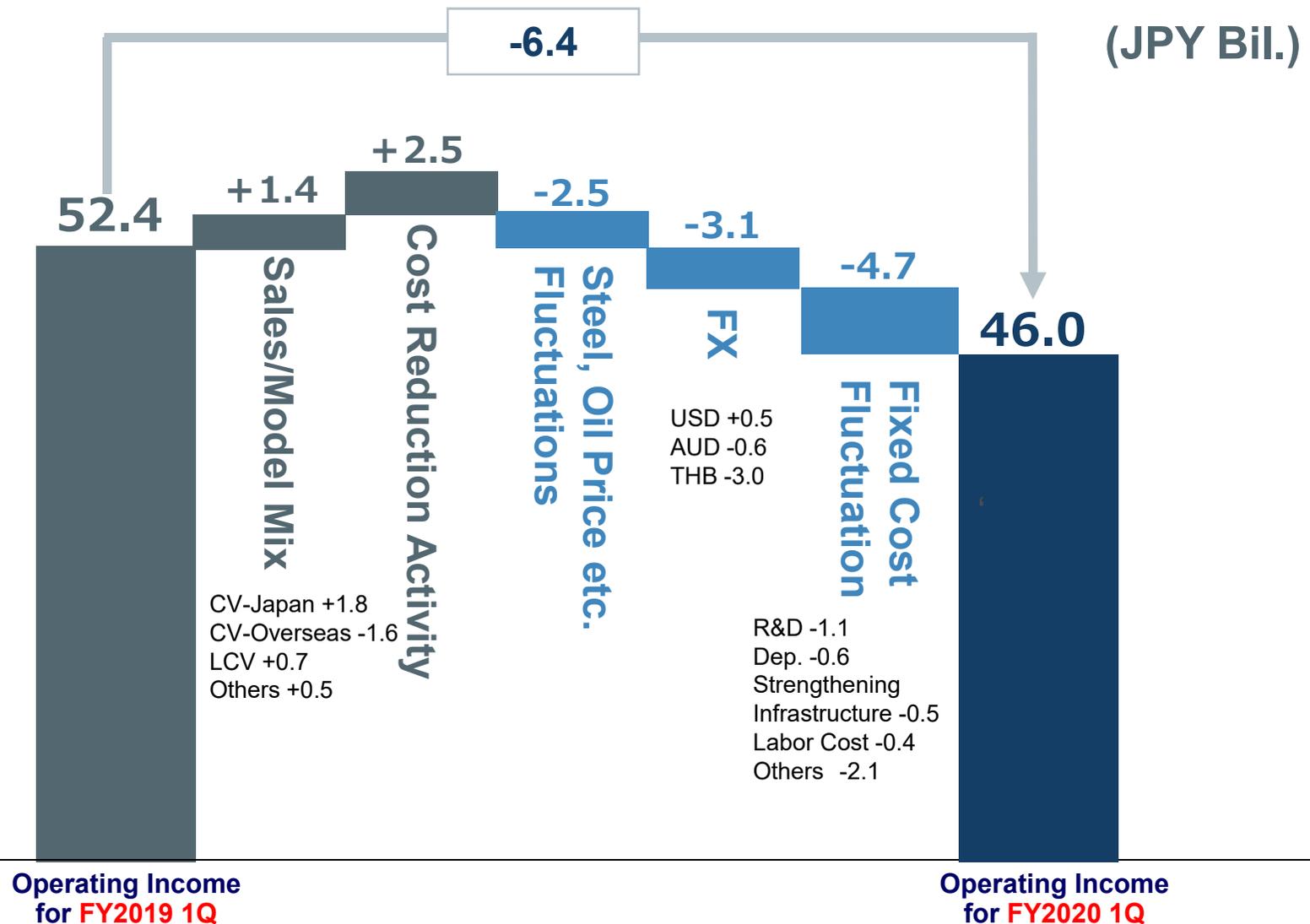
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|---------|------|------|
| USD/JPY | 111 | 109 |
| THB/JPY | 3.48 | 3.42 |
| AUD/JPY | 78 | 83 |

FY2019 1Q vs. FY2020 1Q Fluctuations



- Consolidated operating income : analysis of change -

- Though sales grew for CV-Japan and overall LCVs, operating income decreased due to FX and fluctuations of steel, oil, and other costs.



Trucks for life
ISUZU