

# **I . Outline of the New 3-year Business Plan**

# Gist of the New 3-year Business Plan

## Wipe out uncertainties

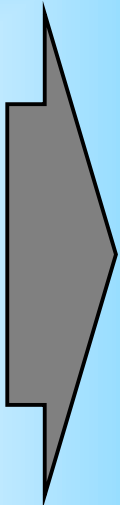
- Review/restructure North American businesses
  - Create new power-train engineering JV with GM
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- Reduce overall employment (VER)
  - Consolidate manufacturing infrastructures, etc.

## Reinforce management control system

- Exc. VP and Rep. Director from GM
- Exc. VP from Mizuho CB
- Establish full-time function to promote 3-year Plan

## Re-capitalization

- Debt-for-equity conversion (DEC)
- Capital decrease/increase (Retire GM's shareholding without consideration)
- New money



Re-focus, and shift to CV-specialist with DE as "Core technology"

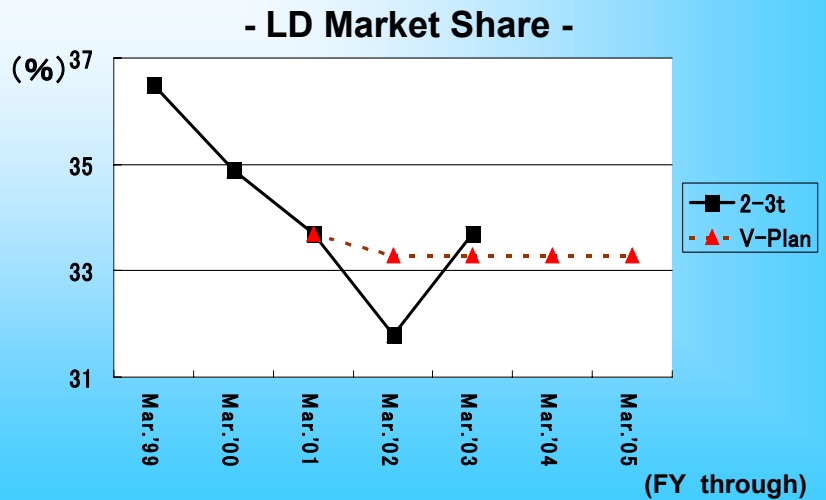
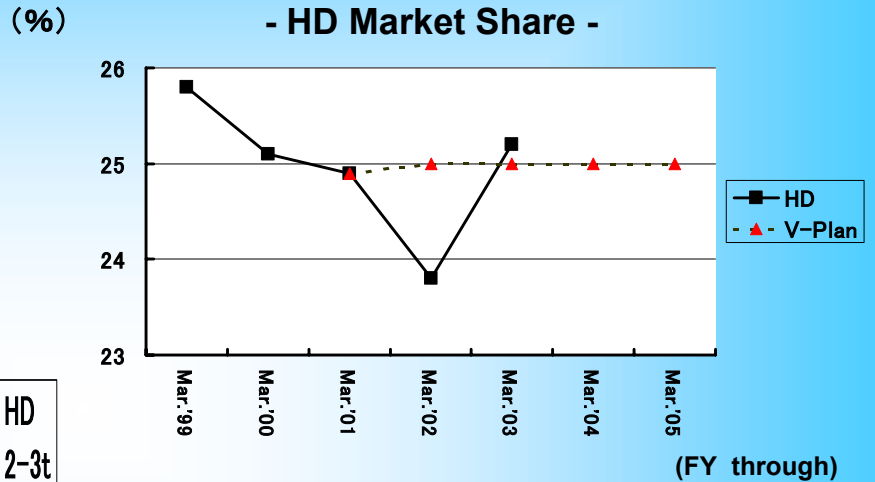
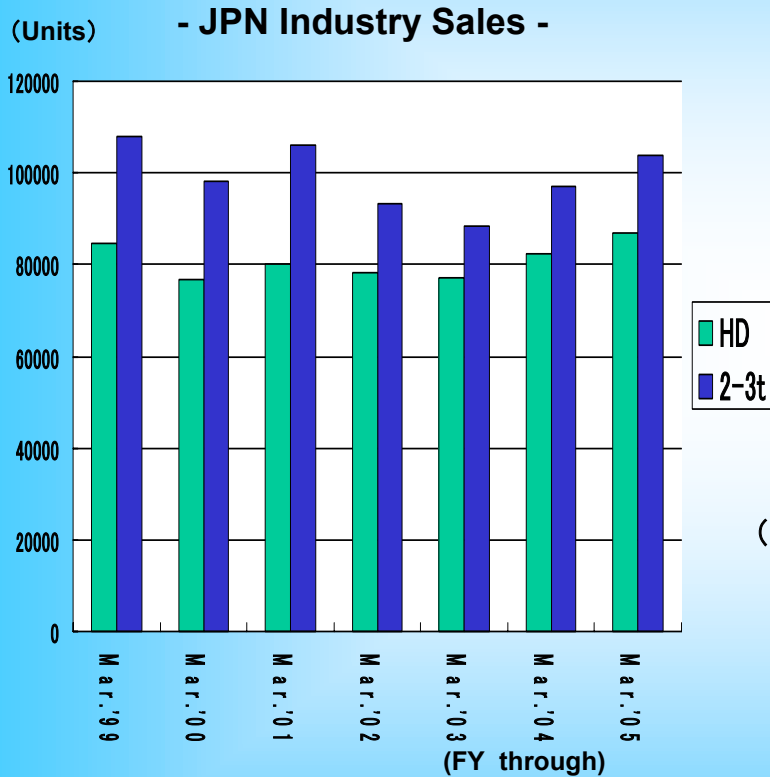


Cooperation from GM and financial institutions

## **FY101-H1 Performance**

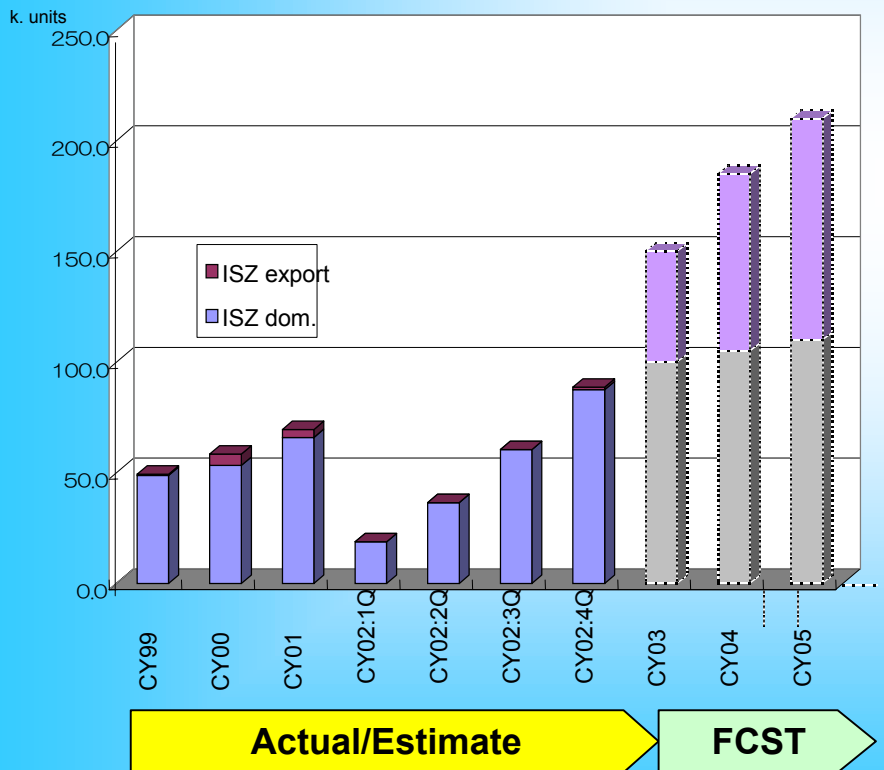
- **Market conditions surrounding CV businesses continue to be extremely severe. Against this backdrop, Isuzu has exerted corporate endeavor on structural reform since it embarked upon the V-Plan. The Company's operating performance has steadily been showing year-on-year improvements.**
  - ◆ **Market share improvement in Japan, despite significant industry sales decline**
  - ◆ **Impressive sales performance of new pick-up truck in Thailand, boosting market share**
  - ◆ **HD truck sales increase in various overseas markets**
  - ◆ **Stronger operating cash flow**
  - ◆ **Reduction of total debt, and inventory**
  - ◆ **Earnings improvement of domestic dealers and profit turnaround in consolidated subsidiaries**

# For reference: CV sales in Japan

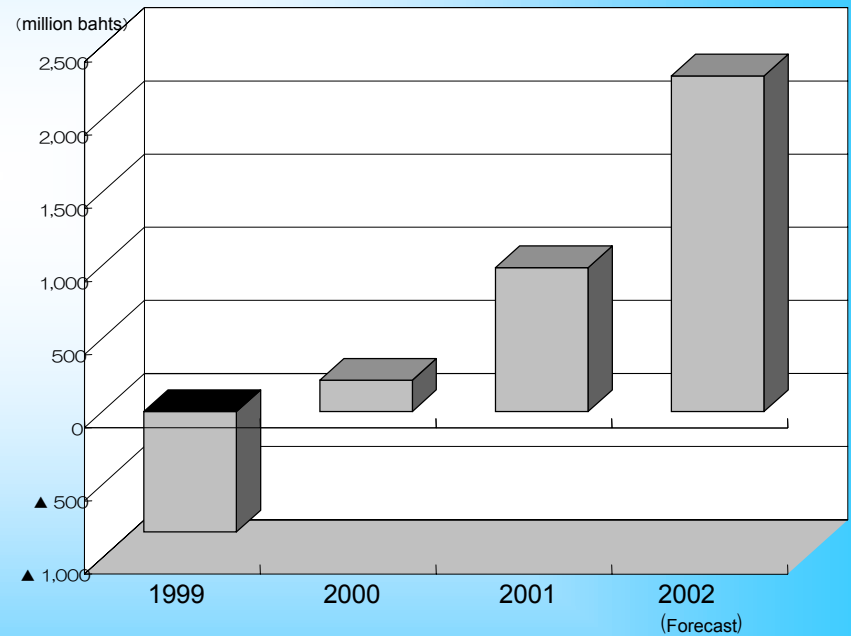


# For reference: Business Performance in Thailand

Pick-up truck sales  
(including export from Thailand)



Profit/Loss Position  
(5 local companies)



# For reference: Inventory Performance

(Y00 mil.)

- SUP Inventory -

