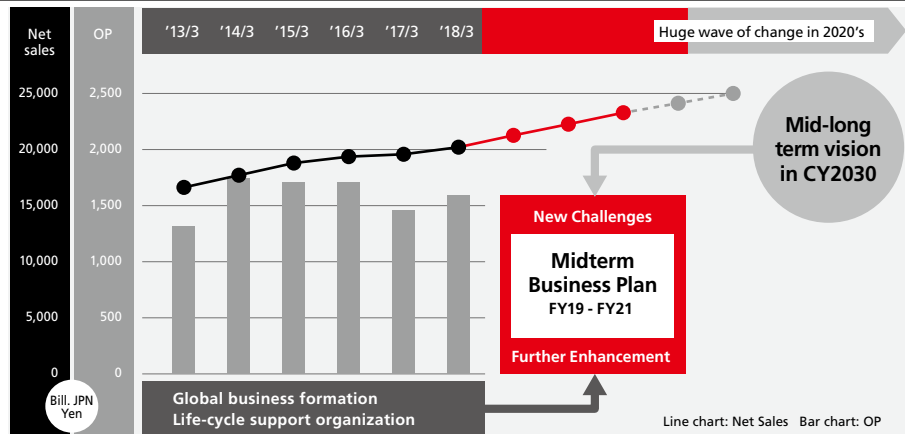


At the starting line of our midterm business plan

- Expecting huge wave of environmental change in 2020's.
- Isuzu set-up mid and long term vision to flexibly adapt to change.
- Isuzu will press forward "the new Midterm Business Plan" to achieve the vision.



Ex-midterm business plan review

Ex-midterm plan measures and policies Tasks accomplished

Global business formation

- Perfect fit product offering for each market.
- Planned product line-up accomplished.

Life-cycle support organization

- "PREISM" to maximize customer's benefit launched in Japan.
- "Near-field" activity promotion throughout Isuzu group to customer's engagement in overseas.

Located	Five ASC	After Sales Center
Foundation	IIF IMSAf	Isuzu International FZE (UAE) Isuzu Motors South Africa (South Africa)
Consolidation	IEA ISZR	Isuzu East Africa (Kenya) Isuzu RUS (Russia)

Quantitative target and result Record-high sales

	Target	Result
Net sales FQ18/03	2,200 -2,300 Bill. JPN Yen	2,070 Bill. JPN Yen
Operating profit ratio Ave, 3 yrs.	9.0%	8.2%
ROE Ave. 3 yrs.	12.0%	13.1%
Total return ratio	20% ~ 30% 3 years	Payout ratio 24.9% Ave, 3 yrs.
		Share buyback + 49.5 Bill. JPN Yen

With above outcome Isuzu will realize remarkable growth and sustained earning power.

Mid-long term vision

Our heart is always with You

supporting people's life and social production activities as a CV/LCV and Powertrain excellent company

* CV: Commercial Vehicle LCV: Light Commercial Vehicle
DE: Diesel Engine

People's life
Social production activities

Broad-wide solution

Supportive diverse service line-up

Leading sources

- Powertrain technology
- Vehicle manufacturing technology
- Vehicle diagnostics know-how
- Global foot print and Service net work
- Customer/Partner network

ISUZU

- Truck
- LCV
- Bus
- Life-cycle support
- Special equipment vehicle
- Diverse power source
- Industrial DE
- Logistics engineering
- Social-infrastructure support
- Energy management

New Midterm business plan overview

New Midterm business plan strategy FY19- FY21 “Current business deepening” and “New engagement for next generation”

Current Business Global Biz formation Life-cycle support	Deepening Earning growth through core business	7 key Challenges 1) Collaborative business innovation 2) Expand overseas CV business 3) Strengthen LCV business 4) Enhance powertrain business 5) Accelerate advance technology 6) Implement digital innovation 7) Create new business	Mid-long term vision		Result (FY18)	Target
				Net sales	2,070 Bill. JPN Yen	FY21 2,300 Bill. JPN Yen
				Operating profit ratio	8.1%	Ave. 3 yrs. 9.0%
				ROE	12.2%	Ave. 3 yrs. 12%
	Total return ratio	24.6%	Ave. 3 yrs. 30%			

7 key challenges 1) Collaborative business innovation

Create new solution with customer. Brand new integration of products and services.



Case 1 25m double trailer consolidated truck

Joint development with major forwarder and body builder. Contribution to Logistics business.



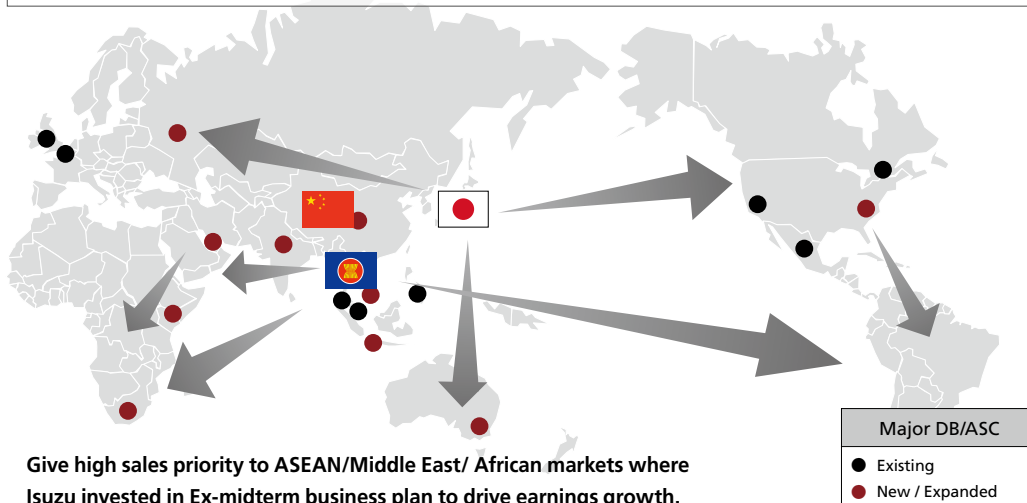
Case 2 New generation maintenance lease

Offering most appropriate maintenance lease program and stable operation service to customers, utilizing in-depth of customer usage by remotely connected data.

2) Expand overseas CV business

Deliver perfect fit vehicles and services utilizing global business formation.

“Japan made” + “ASEAN & China made” → Perfect fit vehicle



Give high sales priority to ASEAN/Middle East/ African markets where Isuzu invested in Ex-midterm business plan to drive earnings growth.



Overseas sales : 275 Thou. Units (30% increase compared to FY18)

* DB: Distributors EM: Emerging market

3) Strengthen LCV business

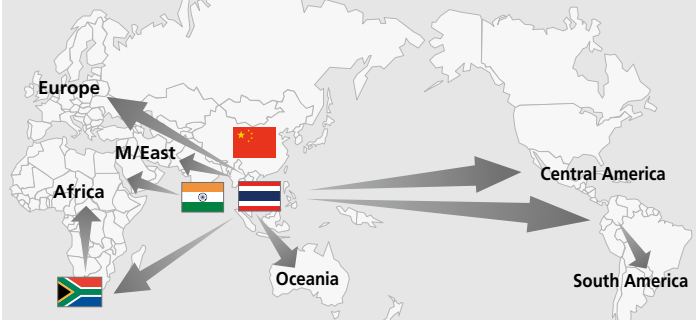
- Launch new model applying customer's fast-changing demand to expand LCV sales.
- India as work-horse model production base to meet wide range customer needs.

- Product strategy**
- New model development applying environmentally considered and safety requirements in addition to Isuzu strength of "Robust" performance.
 - Launch new model in midterm period to stabilize LCV top brand position.



LCV sales : 390 Thou. Units (23% increase compared to FY18)

- Sales strategy**
- Enhance sales in Africa and Middle East.
 - Break into open market area (CV network sharing).



4) Enhance powertrain business

Sales challenge to 200 thousand units Take positive approach utilizing "CV spirit base business" + " Collaboration" activities

Powertrain Business

R&D/ Manufacturing	<ul style="list-style-type: none"> ■ Utilize China base CV R&D for application engineering and cost reduction activities.
Sales	<ul style="list-style-type: none"> ■ Utilize CV network. ■ Enhance vehicle component Biz.
Products	<ul style="list-style-type: none"> ■ Complement product line-up by alliance partnership.

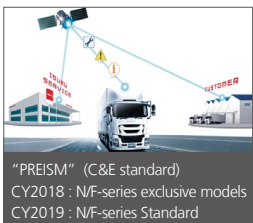
Shift Isuzu business style from REQUEST to PROPOSAL base
 Established "Industrial Solutions Division" in FY18.
 Integrated major function : Planning, Engineering and Sales to make further leap forward.

Customer

Construction Machinery / Power Generator
 Agricultural Machinery / Forestry Machinery
 Marine Machinery / For other CV OEM Etc.

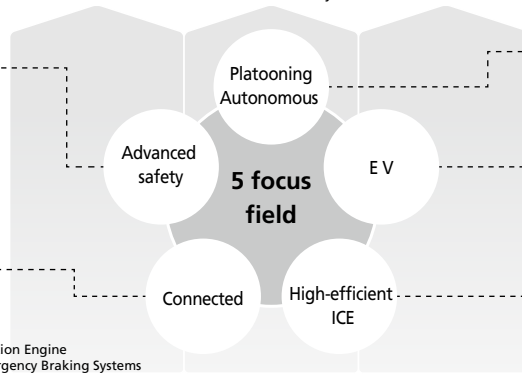
5) Accelerate advance technology

Enforce on-going 5 focus field Speed-up effect utilizing partnerships



Value throughout CV Engineering

Reliability Safety Economy Customer friendly Environment



* ICE: Internal Combustion Engine
 AEBS: Advanced Emergency Braking Systems



CY2018 : 4JZ1 engine launched

-Powertrain basic principle-

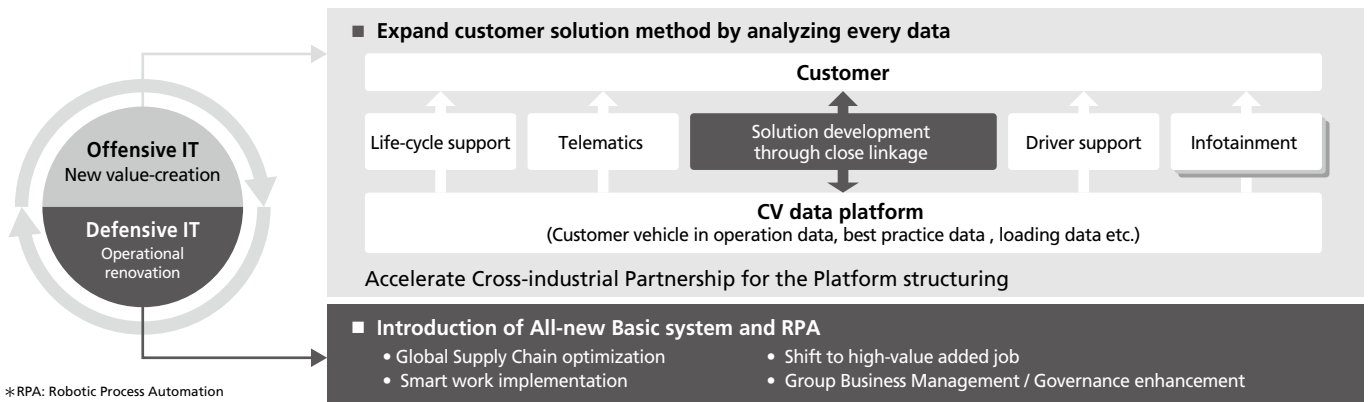
Expand powertrain line-up as CV driven company

Providing powertrain covering regional energy requirement and variety range of customer's usage.

<p>Electricity</p> <p>Most suitable EV for CV</p>	<p>Diesel</p> <p>High-efficiency clean DE</p>	<p>Natural Gas (CNG · LNG)</p> <p>Exploit and Create Market</p>	<p>Diesel Engine basic principal in midterm period</p> <p>Isuzu mission is to offer attractive Diesel Engine as Diesel Engine driven company. We will continue to pursuer further high-efficient and clean Diesel Engine to be the leader in Global Diesel Engine market.</p>
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6) Implement digital innovation

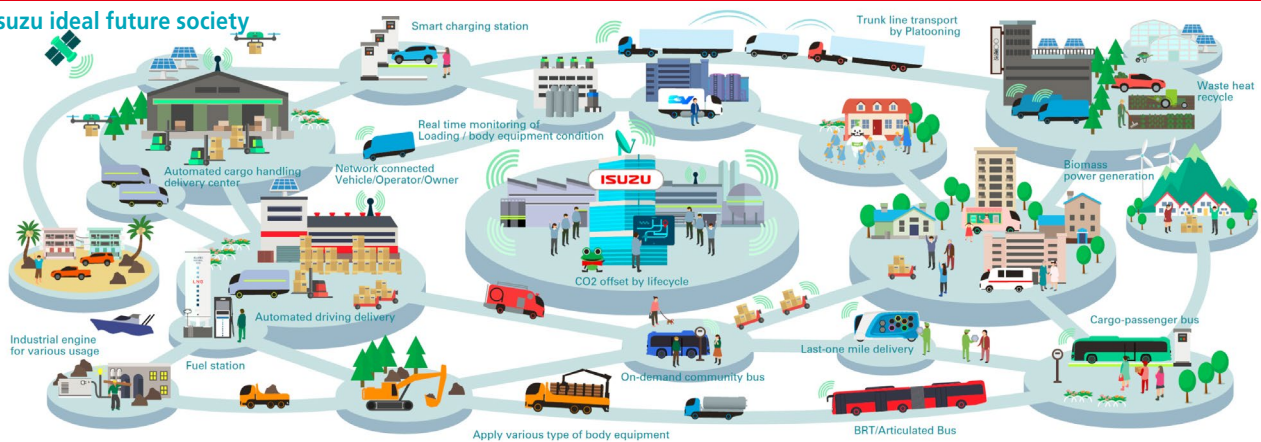
■ New value creation and operational renovation by digital innovation to reinforce sustainable business model.



7) Create new business

■ New ventures supporting more efficient sustainable growth for the entire society.
 ■ Accelerate creating new solution throughout customer and cross-industrial collaboration

Isuzu ideal future society



Logistic engineering

Vehicle related hardware, service and management support solution

Social-infrastructure support

Participate in next generation traffic infrastructure operation to support smooth driving / getting-in/off / cargo handling

Energy management

Industrial solution with clean and safety power source

Financial focus

■ Consistence shareholder return investing for mid-long term to ensure substantial growth.

FY19 – FY21 Cash Flow and Allocation

Operating + Financial CF 400-500 Bill. Yen

- Ensure revenue from existing business field expansion.
- Maintain Financial health condition with well balanced debt- equity ratio.

Capital investment

+ Strategic investment 350 Bill. Yen level

- Shift to product improvement and digital innovation from footprint investment.
- Enhance strategic investment on advanced technology and new business creation including alliance collaboration.

Shareholder return (Total return ratio) Ave. 30%

- Ensure stable, continuous shareholder return.

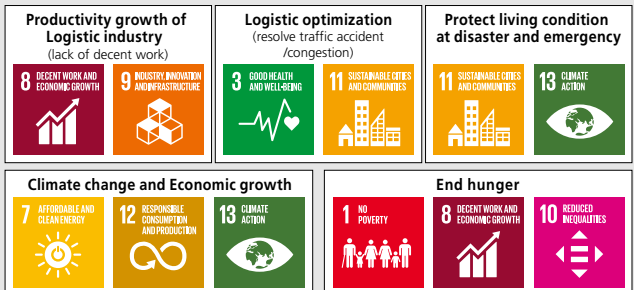
For sustainable growth

■ Isuzu goal is to create social value throughout business activities for community as well as Isuzu sustainable growth.

Mid-long term vision

Being well received CV/LCV and Powertrain excellent company supporting people's life and social production activities.

Social agenda need be solved throughout Isuzu business



Midterm business plan FY19 - FY21

"Current business deepening" and "New engagement for next generation"