Ⅰ. President and Representative Director : Susumu Hosoi

・FY2013 and FY2014 Outlook Overview

・Progress status of Mid-term Business Plan( April 2011-March 2014)

Ⅱ. Director of the Board, and Managing Executive Officer, Corporate Planning and Financial : Masanori Katayama

1. Business Status
2. FY2013 Financial Results
3. FY2014 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.
President and Representative Director

Susumu Hosoi
## FY2013 Consolidated Results

- Year-on-year Comparison -

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY12</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>1,655.6</td>
<td>1,400.1</td>
<td>255.5</td>
</tr>
<tr>
<td>Operating Income</td>
<td>130.8</td>
<td>97.4</td>
<td>33.4</td>
</tr>
<tr>
<td>Ordinary Income</td>
<td>141.7</td>
<td>102.9</td>
<td>38.8</td>
</tr>
<tr>
<td>Net Income</td>
<td>96.5</td>
<td>91.3</td>
<td>5.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY13 Previous Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>1,630.0</td>
</tr>
<tr>
<td>Operating Income</td>
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<td>Ordinary Income</td>
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<tr>
<td>Net Income</td>
<td>91.0</td>
</tr>
</tbody>
</table>

* FX: FY13 = 82JPY/US$  
  FY12 = 79JPY/US$
## FY2014 Full-year Outlook
- Consolidated, Year-on-year Comparison -

<table>
<thead>
<tr>
<th></th>
<th>FY14 Forecast</th>
<th>FY13</th>
<th>Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>1,920.0</td>
<td>1,655.6</td>
<td>264.4</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>180.0</td>
<td>130.8</td>
<td>49.2</td>
</tr>
<tr>
<td><strong>Ordinary Income</strong></td>
<td>190.0</td>
<td>141.7</td>
<td>48.3</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>115.0</td>
<td>96.5</td>
<td>18.5</td>
</tr>
</tbody>
</table>

※FX: FY14 = 95JPY/US$
FY13 = 82JPY/US$
Progress Status of Mid-term Business Plan
(April 2011 – March 2014)
Mid-term Business Plan Outline

Stabilizing Isuzu’s commercial vehicle business

Stabilize Japan domestic business

- **Japan**
  - CV foothold for advance market

Enhance ASEAN CV business

- **Indonesia**
  - CV foothold for emerging market

Strengthen/expand LCV business

- **Thailand**
  - LCV foothold

- **Europe, CIS**
  - Secure stable position in emerging/advanced markets

- **Middle East**
  - Secure stable position in emerging/advanced markets

- **Africa**
  - Secure stable position in emerging/advanced markets

- **North America**
  - Secure stable position in emerging/advanced markets

- **Central and South America**
  - Secure stable position in emerging/advanced markets

- **Australia**
  - Secure stable position in emerging/advanced markets

- **Low-cost parts/engineering function sharing**

- **Low-cost parts/base market expansion**

- **Establish support operations**

- **[China (Qingling)] CV support operations**

- **[India, China (Jiangling)] LCV support operations**

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Strengthen and Expand LCV Business in - Thailand

- Introduce a new LCV model
  - October 2011: Started the sale of the fully redesigned pick-up truck in Thai market.
  - Introduce derivatives.

- Establish an export company (IMIT) and strengthen global sales.
  - 2012: Started export of the new pick-up truck for Europe, Australia, Central America and Middle East.
  - October 2012: Launched a new plant in Gateway and increased a production capacity to 400,000 units of the pick-up truck.

- Establish further self-sustained engineering functions in Thailand.
  - LCV Business Division was established (to further strengthen the project promotion).
  - Strengthen KD business (by incorporating packing operations into the Isuzu group)
  - Discussions with GM for joint development of a next generation pick-up truck began and MOU was signed.

New D-MAX for Middle East

New Gateway Plant
Enhance ASEAN CV Business

- Develop and introduce optimal products for emerging markets.
  - Started sales of F series trucks in Indonesia and of QCD vehicles for Vietnamese market.

- Strengthen manufacturing functions with Indonesia as the core foothold.
  - Localized engineering functions and reinforced local workforce (April 2012)
  - Expanded localization (cooperation with supporting companies)
  - Started the building of a new plant (Karawang Regency, West Java)
  - Acquired majority share of the local manufacturing company.

- Strengthen the sales network (parts supply system and service network improvement)
  - Established a new technician school in Indonesia (in the local joint venture).
August 2012: Introduced the HD route bus ERGA HYBRID

- Strengthen cost competitiveness by streamlining sales/manufacturing.
  - Strengthen and expand industrial engine sales (Isuzu Motors Engine Sales Inc. was established in April 2013).
  - Strengthen KD functions (Isuzu acquired 100% of the stock (from 50%) of a packing company to which Isuzu had commissioned its business in April 2013).
  - Integrated dealers to cover extensive areas (from 15 to 6 consolidated companies, Isuzu Motors Tohoku Limited in April 2012).
  - Converged administrative work between the distributor and dealers (vehicle operation center function in October 2012).
- Increase core module manufacturing and establish flexible production lines (HD and LD production lines are complementary to each other).
- Strengthen collaboration among affiliated manufacturing companies*
  * I Metal Technology, TDF Company, and Jidosha Buhin Kogyo

Strengthen Life Cycle Business

- Construct leasing service functions (Isuzu Leasing Service was established in April 2013).
Establish Support Operations – China -

CV Business

- Introduce heavy-duty truck/engine (CV full line-up) and strengthen global HD competitiveness.
  - August 2012: Established Isuzu Qingling (Chongqing) Engineering Co., Ltd.: joint development of a next generation of HD.

- Incorporate and increase earnings by means of consolidation of component manufacturing operations and sales expansion thereof including industrial engines.

LCV Business

- Introduce pick-up trucks and their derivatives to contribute to the LCV business.
  - April 2013: Established joint ventures for vehicle and engine production and sales (with Jiangling Motors Co., Ltd.)
    - Jiangxi Isuzu Motors Co., Ltd. (Vehicle)
    - Jiangxi Isuzu Engine Co., Ltd. (Engine)
Establish Support Operations - India -

CV Business

☑ July 2011: Introduced best suited product to India equipped with Isuzu components based on the existing SML truck.
☑ Strengthen SML Isuzu functions.
  ☑ April 2012: Increased investment ratio from 4 to 15% and dispatched engineers and sales personnel.
  ☑ Establish a task force for supporting sales. Reconstruction of dealership network is underway.

LCV Business

☐ Introduce a low-cost LCV model and products for emerging markets (new market entry).
☐ Establish a manufacturing location and sales network by Isuzu initiative.
  ☑ August 2012: Established Isuzu Motors India (Chennai)
  ☑ February 2013: Began importing finished vehicles from Thailand for local sales.
  ☑ March 2013: Signed a MOU relative to production in India and secured a site for a new plant (Andhra Pradesh).
☐ Contribute to CV/LCV business for emerging markets through low-cost parts and products.
Secure Stable Position in Emerging and Advanced Markets

Middle East, South America, and Africa

- 2012: Expanded the territory (East Africa) of Isuzu Middle East (After Sales Center).
- More involvement in South America and Africa
  - CV sales in South America (Establishment of GMICA Chile is under study)
  - CV production and sales in South Africa

Europe, CIS and Australia

- More efficient vehicle business in Europe. Vehicle business to be continued through stronger parts business.
  - March 2013: Isuzu Truck UK became fully owned by Isuzu (from 15% ownership)
  - Re-strengthened business in Russia. Increased investment ratio in Sollers from 29% to 45%.
  - Strengthened parts business of Australian DB subsidiary (serves as a hub for Oceania)
For the Last Year of the Mid-term Business Plant

- Promote a steady progress to attain targets and improve profitability for the final year of the Mid-term Business Plan

**Response to Economic Crisis**
- Continue a reconstruction of business operations
- Focus on profitability/thorough risk management

**Current MTBP**
- Expansion of business area/stability in business structure
- Trilateral business development on a global scale

Firmly established low-cost operation. Steady profit improvement

Steady progress has been made and profitability and financial structure have improved.

---

Operating Profit (JPY Billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Projection in MTBP</td>
<td>21.7</td>
<td>11.0</td>
<td>88.2</td>
<td>97.4</td>
<td>130.8</td>
<td>180.0</td>
</tr>
<tr>
<td>Actual + Forecast</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Director of the Board, and Managing Executive Officer, Corporate Planning and Financial Division Executive

Masanori Katayama
Ⅱ -1. Business Status
Japan Industry Sales and Isuzu Share
-L/D(2-3ton) Truck-

※※ FY09-FY13 : FY Actual

39.1% 40.0% 40.2% 40.2% 39.5%

31,177 26,700 26,823 38,486 36,905 38,732

38,882 22,159 26,489 26,823 38,486 38,732

70,059 48,859 54,469 65,309 75,637 77,000

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Pick-up truck monthly sales in Thailand

(K-units)

<table>
<thead>
<tr>
<th>Month</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>APR</td>
<td>9.9</td>
<td>10.8</td>
<td>12.1</td>
</tr>
<tr>
<td>MAY</td>
<td>10.9</td>
<td>11.7</td>
<td>15.4</td>
</tr>
<tr>
<td>JUN</td>
<td>11.8</td>
<td>11.9</td>
<td>15.6</td>
</tr>
<tr>
<td>JUL</td>
<td>10.9</td>
<td>10.6</td>
<td>14.8</td>
</tr>
<tr>
<td>AUG</td>
<td>10.9</td>
<td>10.9</td>
<td>15.6</td>
</tr>
<tr>
<td>SEP</td>
<td>13.1</td>
<td>14.3</td>
<td>16.0</td>
</tr>
<tr>
<td>OCT</td>
<td>14.3</td>
<td>6.0</td>
<td>19.8</td>
</tr>
<tr>
<td>NOV</td>
<td>14.3</td>
<td>7.5</td>
<td>19.5</td>
</tr>
<tr>
<td>DEC</td>
<td>13.4</td>
<td>10.2</td>
<td>18.0</td>
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<tr>
<td>JAN</td>
<td>13.4</td>
<td>10.6</td>
<td>18.6</td>
</tr>
<tr>
<td>FEB</td>
<td>14.5</td>
<td>16.0</td>
<td>19.0</td>
</tr>
<tr>
<td>MAR</td>
<td>14.5</td>
<td>16.0</td>
<td>19.7</td>
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</tbody>
</table>

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Thailand Isuzu LCV Production
- Thai Domestic / Export Markets -

<table>
<thead>
<tr>
<th>Year</th>
<th>FY08</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>150,355</td>
<td>127,534</td>
<td>133,597</td>
<td>172,951</td>
<td>153,597</td>
<td>55,560</td>
<td>68,300 (KD-SET)</td>
</tr>
<tr>
<td>Units</td>
<td>79,245</td>
<td>64,485</td>
<td>44,325</td>
<td>64,530</td>
<td>57,645</td>
<td>297,985</td>
<td>310,500 (Vehicle)</td>
</tr>
<tr>
<td>Units</td>
<td>229,600</td>
<td>192,019</td>
<td>177,922</td>
<td>237,481</td>
<td>211,242</td>
<td>353,545</td>
<td>378,800</td>
</tr>
</tbody>
</table>

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Ⅱ-2. FY2013 Financial Results
## FY2013 Consolidated Results
- Year-on-year Comparison -

<table>
<thead>
<tr>
<th>(JPY Bil.)</th>
<th>FY13</th>
<th>FY12</th>
<th>Changes</th>
</tr>
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<tbody>
<tr>
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<table>
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<td>126.0</td>
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</tr>
</tbody>
</table>

* FX: FY13 = 82JPY/US$  
  FY12 = 79JPY/US$
FY2012 vs. FY2013 Fluctuations
- Consolidated operating income: analysis of change, JPY Bil.

**Operating Income for FY12**
- Sales/Model Mix: 97.4
- Material Cost Reduction: 30.7
- Steel, Oil Price etc. Fluctuations: 8.9
- FX: 4.4

**Operating Income for FY13**
- Fixed Cost Fluctuation: 13.1
- Effect of previous FY (Loss on disaster/Fixed cost/others): -1.5
- Total: 130.8

**Change**
- Consolidated operating income: 33.4
### FY2013 Consolidated Results

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

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY12</th>
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<td>91.3</td>
<td>5.2</td>
</tr>
</tbody>
</table>

#### Operating Income Change

- Equity in Earnings of Affiliates: 4.7
- Financial account balance/ FX gain and loss: 0.7
- Total: 38.8

#### Ordinary Income

- Loss on disposal of noncurrent assets, etc: -3.5
- Tax and minority interests: -41.7

#### Net Income

96.5
II-3. FY2014 Full-year Outlook
## FY2014 Full-year Outlook
- Consolidated, Year-on-year Comparison -

<table>
<thead>
<tr>
<th>(JPY Bil.)</th>
<th>FY14 Forecast</th>
<th>FY13</th>
<th>Changes</th>
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<td>18.5</td>
</tr>
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※FX: FY14 = 95JPY/US$
     FY13 = 82JPY/US$
FY2013 vs. FY2014 Fluctuations
- Consolidated operating income: analysis of change, JPY:Bil. -
### FY2014 Full-year Outlook
- Ordinary income, Net income, Year-on-year -

<table>
<thead>
<tr>
<th>( JPY Bil. )</th>
<th>FY14</th>
<th>FY13</th>
<th>Changes</th>
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<tr>
<td>Net Income</td>
<td>115.0</td>
<td>96.5</td>
<td>18.5</td>
</tr>
</tbody>
</table>

#### Operating Profit Change
- 49.2

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>* Equity in Earnings of Affiliates</td>
<td>0.0</td>
</tr>
<tr>
<td>* Financial account balance/ FX gain and loss, Other</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48.3</td>
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</table>

#### Ordinary Income
- 190.0

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>* Loss on disposal of noncurrent assets, etc.</td>
<td>-1.0</td>
</tr>
<tr>
<td>* Tax and minority interests</td>
<td>-74.0</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>115.0</td>
</tr>
</tbody>
</table>
[Appendix]

Main Financial Index
CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

(JPY Bil.)

*1 FY09 or later included lease

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Consolidated Revenue by Segment

(JPY Bil.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic</th>
<th>North America</th>
<th>Asia</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>533.8 (37%)</td>
<td>352.5 (33%)</td>
<td>369.3 (26%)</td>
<td>84.1 (6%)</td>
</tr>
<tr>
<td>FY10</td>
<td>433.0 (40%)</td>
<td>52.7 (5%)</td>
<td>242.7 (22%)</td>
<td>1,080.9</td>
</tr>
<tr>
<td>FY11</td>
<td>498.6 (35%)</td>
<td>62.8 (4%)</td>
<td>492.6 (35%)</td>
<td>1,415.5</td>
</tr>
<tr>
<td>FY12</td>
<td>558.4 (40%)</td>
<td>72.1 (5%)</td>
<td>424.0 (30%)</td>
<td>1,400.1</td>
</tr>
<tr>
<td>FY13</td>
<td>592.2 (36%)</td>
<td>72.4 (4%)</td>
<td>602.8 (36%)</td>
<td>1,655.6</td>
</tr>
</tbody>
</table>

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Consolidated Revenue by Segment

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

(JPY Bil.)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCV</td>
<td>360.9</td>
<td>292.1</td>
<td>269.1</td>
<td>224.6</td>
<td>753.5</td>
</tr>
<tr>
<td>CV</td>
<td>183.5</td>
<td>141.2</td>
<td>183.8</td>
<td>156.9</td>
<td>448.5</td>
</tr>
<tr>
<td>PT&amp;Compo</td>
<td>223.8</td>
<td>201.4</td>
<td>224.6</td>
<td>120.0</td>
<td>333.6</td>
</tr>
<tr>
<td>Others</td>
<td>656.5</td>
<td>446.2</td>
<td>617.2</td>
<td>654.5</td>
<td>1,655.6</td>
</tr>
<tr>
<td>Total</td>
<td>1,424.7</td>
<td>1,080.9</td>
<td>1,415.5</td>
<td>1,400.1</td>
<td>3,333.6</td>
</tr>
</tbody>
</table>

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Consolidated Equity Ratio: Historical Trend

- Consolidated -

(JPY Bil.)

%)

Conso (JPY Bil.)

Equit

Consolidated

Equity Ratio

Capital

27.3

29.5

34.2

39.5

Consolidated

Equity Capital

280.6

297.6

328.1

415.5

529.0

FY09

FY10

FY11

FY12

FY13

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Trucks for life

ISUZU