Ⅰ. President and Representative Director : Susumu Hosoi
  :FY2013 H1 Financial Summary Outline
  :Progress of Mid-term Business Strategy (April 2011-March 2014)

Ⅱ. Director : Toshio Sasaki
  1. Business Status
  2. FY2013 H1 Financial Summary
  3. FY2013 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

Susumu Hosoi
<table>
<thead>
<tr>
<th></th>
<th>FY13 H1</th>
<th>F12 H1</th>
<th>Changes</th>
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<tr>
<td>Net Income</td>
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* FX: FY13 H1 = 80JPY/US$  
  FY12 H1= 81JPY/US$
### FY2013 Full-year Outlook
- Year-on-year Comparison -

<table>
<thead>
<tr>
<th>(JPY Bil)</th>
<th>FY13 Forecast</th>
<th>FY12</th>
<th>Changes</th>
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<td>Net Sales</td>
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<td>Net Income</td>
<td>91.0</td>
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#### FY13 Previous plan:
- Net Sales: 1,630.0
- Operating Income: 123.0
- Ordinary Income: 127.0
- Net Income: 81.0

※FX: FY13 = 80JPY/US$
     FY12 = 79JPY/US$
Progress 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 advanced market
- Enhance ASEAN CV Business
  - [Indonesia] CV foothold for emerging market
- Strength/Expand LCV business
  - [Thailand] LCV foothold

- Secure stable position in emerging/advanced markets
- Establish support operations
- Low-cost parts/engineering function sharing
- Low-cost parts/base market expansion

- Secure stable position in emerging/advanced markets
- [China (Qingling)] CV support operations
- [India, China (Jiangling)] LCV support operations

Europe, CIS
Middle East
Africa
North America
Central and South America
Australia
Introduce a new LCV model

- **October 2011**: Started the sale of the fully redesigned pick-up truck in the Thai market.

- Introduce derivatives.

Establish an export company (IMIT) and strengthen global sales.

- **2012**: Started export of the new pick-up truck for the European and Australian markets.

- Introduce the new pickup model to more markets and develop new markets.

- **October 2012**: Launched the 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.
Enhance ASEAN CV Business

- Develop and introduce optimal products for emerging markets.
  - Started sales of F Series in Indonesia and of the truck fit for emerging market ("QCD Vehicle") in Vietnam.
- Strengthen manufacturing functions using Indonesia foothold as a core.
  - Secured a site for the new plant.
  - Expand parts localization (in progress with Isuzu affiliates)
- Consolidate a local manufacturing company.
- Strengthen the sales network (parts supply system and service network establishment).
  - Launched a new mechanic school in Indonesia (in the local joint venture).

![Chart showing ASEAN CV Business growth from 2009 to 2012](chart.png)
August 2012: Introduced the HD route bus ERGA HYBRID.

- Strengthen cost competitiveness by streamlining sales/manufacturing.
  - Integrated dealers to cover extensive areas (consolidation: 15 → 6 companies, Isuzu Motors Tohoku Limited in 2012 April).
  - Converged administrative work between the distributor and dealers (Vehicle operation center function in 2012 October).
- Increase core module manufacturing and establish flexible production lines (mutual complementation of HD and LD lines).
- Enhance the life cycle business.
  - Started expansion of life cycle business.
CV business

- Introduce heavy-duty truck/engine (CV full line-up) and strengthen global HD competitiveness.
  - August 2012: Launched Isuzu Qingling (Chongqing) Engineering Co., Ltd.: Joint development for next-generation HD
- Incorporate and increase earnings by means of consolidation of component manufacturing operation and sales expansion thereof including industrial engines.

LCV business

- Contribute to the LCV business by introducing pick-up trucks and derivatives.
  - August 2012: Agreed to launch a 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 for India equipped with Isuzu components based on the existing SML truck.

☐ Strengthen SMLI functions.
  ☑ April 2012: Increased the investment ratio from 4 to 15% and dispatched engineering and sales personnel.
  ☐ Establish a dedicated task force team in SMLI to reorganize DLR network.

LCV business

☐ Introduce a low cost LCV model and emerging market products (new market entry).

☐ Establish Isuzu-led manufacturing operations and sales network.
  ☑ August 2012: Launched Isuzu Motors India (Chennai).

☐ Contribute to CV/LCV business for emerging market through low-cost parts and products.
Middle East

- June 2011: Launched Isuzu Saudi Arabia and launched the KD assembly plant by the end of 2012.
- 2012: Expanded the territory of Isuzu Middle East (After-Sales Center) (East Africa).

CIS / Australia

- Re-strengthened business in Russia: Increased the investment ratio in Sollers Isuzu (from 29 to 45%).
- Strengthened parts business of the Australia DB subsidiary (serves as a hub for parts operation in Oceania).

South America / Africa

- Further Isuzu involvement
  - CV Sales business in South America, CV sales/manufacturing in South Africa

* DB: Distributer
Changing points from the Mid-term Business Plan development

- Greater uncertainty for global economy.
  - Chinese/India economy slowdown, European sovereign debt crisis.
- Higher environmental awareness, diversified fuel types
- Worse environment in manufacturing in Japan.
  - Manufacturers in Japan face six-fold difficulties (continuous strong JPY /power restrain, etc.)

Surrounding environment at the Mid-term Business Plan development

- Global economy: Economic stagnation continues in the advanced countries.
- Domestic Operations: Deteriorated business environment surrounding transport business.
- Supply chain in Japan: Risk of overconcentration in Japan.

Steady execution of the Mid-term Business Plan
High efficiency DE development and activities toward future technology
Director of the Board, and Managing Executive Officer,
Corporate Planning and Financial

Toshio Sasaki
Ⅱ-1  Business Status
CV/LCV Global Shipment
- Vehicle and KD-SET, etc: K-units

- Reinforcing overseas operating Capabilities
- Entering New Markets

The Great East Japan Earthquake
Flooding in Thailand
Global Financial crisis
Inventory Adjustment

FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13

Forecast

689 (628)

LCV
CV Overseas
CV Domestic

Overseas Unit

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

FY08-FY12 : FY Actual
FY13: FY13-H1 Actual

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<td>41,622</td>
<td>51,412</td>
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(Share)

FY08-FY12: FY Actual
FY13: FY13-H1 Actual

H1 Actual: 33.7%
Pick-up truck monthly sales in Thailand

(K-Unit)

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APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR
Industrial Engine Global Shipment
- K-Units -

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Forecast
II-2. FY2013 H1 Financial Summary
April 2012 – September 2012
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* FX: FY13 H1 = 80 JPY/US$  
FY12 H1 = 81 JPY/US$
FY2012 vs. FY2013 H1 Fluctuations
- Consolidated operating income: analysis of change, JPY:Bil. -

Operating Income for FY12 H1

- Material Cost Reduction: 43.8
- Steel, Oil Price etc. Fluctuations: 22.3
- Sales/Model Mix: 3.4

Operating Income for FY13 H1

- Fixed Cost Fluctuation: -11.4
- FX: -1.7
- Effect of previous FY (Loss on disaster/ Fixed cost/others): -0.3

Total: 13.5
# FY2013 H1 Consolidated Results

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

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<tr>
<th>(JPY Billion)</th>
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## Operating Income Change

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<td>* Equity in Earnings of Affiliates:</td>
<td>1.9</td>
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<tr>
<td>* Financial account balance/ FX gain and loss, Other</td>
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<td><strong>Total</strong></td>
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## Ordinary Income

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<tr>
<td>* Loss on disposal of noncurrent assets, etc</td>
<td>-0.8</td>
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<td>* Tax and minority interests:</td>
<td>-17.5</td>
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<td><strong>Net Income</strong></td>
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Ⅱ-3. FY2013 Full-year Outlook
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※FX: FY13 = 80JPY/US$
   FY12 = 79JPY/US$
FY2012 vs. FY2013 Fluctuations
- Consolidated operating income: analysis of change, JPY:Bil.

Operating Income for FY12: 97.4
- Material Cost Reduction: 8.0
- Sales/Model Mix: 32.5
- Steel, Oil Price etc. Fluctuations: 2.5
- Fixed Cost Fluctuation: -11.4
- FX: -1.5
- Effect of previous FY: -1.5

Operating Income for FY13: 126.0

(Forecast)
## FY2013 Full-year Outlook
- Ordinary income, Net income, Year-on-year -

<table>
<thead>
<tr>
<th>( JPY Bil. )</th>
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<td>91.0</td>
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### Operating Income Change

- **28.6**
  - *Equity in Earnings of Affiliates*: 4.0
  - *Financial account balance/ FX gain and loss, Other*: -2.5
  - **Total**: 30.1

### Ordinary Income

- **133.0**
  - *Loss on disposal of noncurrent assets, etc.*: -0.5
  - *Tax and minority interests*: -41.5
  - **Net Income**: 91.0
[Appendix]

Main Financial Index
CAPEX and Depreciation (Consolidated)
- Recent Trend and Forecast -

(JPY: Bill)

*1 FY09 or later included lease

(Forecast)
Interest Bearing Debt / Equity Capital (Consolidated)

(JPY: Bil)

-200 -100 0 100 200 300 400 500

-500 -400 -300 -200 -100 0 100 200 300 400 500

'09/3 280.6 0.116
'09/9 258.4 1.41
'10/3 297.6 1.06
'10/9 312.6 0.96
'11/3 328.1 0.83
'11/9 353.8 0.78
'12/3 415.5 0.49
'12/9 442.9 0.44

Interest Bearing Debt
Equity Capital
DER
Inter-

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Consolidated Net Sales by Segment
- LCV, CV, PT&Compo, Others (KD, parts) -

(JPY:Bil)
Consolidated Equity Ratio: Historical Trend

(JPY: Bil.)

Consolidated Equity Ratio: Historical Trend

Consolidated Equity Capital

'09/3' 280.6 27.3
'09/9' 258.4 24.9
'10/3' 297.6 26.8
'10/9' 312.6 27.4
'11/3' 328.1 29.5
'11/9' 353.8 30.5
'12/3' 415.5 34.2
'12/9' 442.9 36.2
Inventory Balance
- Consolidated -

(JPY: Bil.)

Month Turnover

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CAPEX and Depreciation (Consolidated)
- Recent Trend -

(JPY:Bil.)

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</tr>
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<td>'12/9</td>
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