

ISUZU

FY2010 H1 Financial Results



November 9, 2009

ISUZU MOTORS LIMITED

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Contents

I . President and Representative Director :Susumu Hosoi
FY2010 H1 Outline

II . Director of the Board, and Managing Executive Officer ,Corporate Planning & Finance Division
: Yasuaki Shimizu

1. FY2010 Market Environment
2. FY2010 H1 Financial Summary
3. FY2010 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

FY10 H1 Consolidated Results

- Year-on-year Comparison -

(JPY Bil.)	FY2010 H1	FY2009 H1	Changes	Original Target	Changes from Original Target
Sales Revenue	442.8	859.7	-416.9	480.0	-37.2
Operating Profit	-20.0	39.2	-59.2	-29.0	9.0
Working Profit	-23.6	40.1	-63.7	-34.0	10.4
Net Income	-27.8	30.1	-57.9	-36.0	8.2

※ FX: : FY2010 H1 = 96 JPY/\$
FY2009 H1 = 105JPY/\$

FY2010 Full-year Outlook

- Consolidated, Year-on-year Comparison -

(JPY Bil.)	FY2010	FY2009	Changes	Original Target
Sales Revenue	1,020.0	1,424.7	-404.7	1,080.0
Operating Profit	-18.0	21.7	-39.7	-18.0
Working Profit	-23.0	15.2	-38.2	-26.0
Net Income	-20.0	-26.9	6.9	-20.0

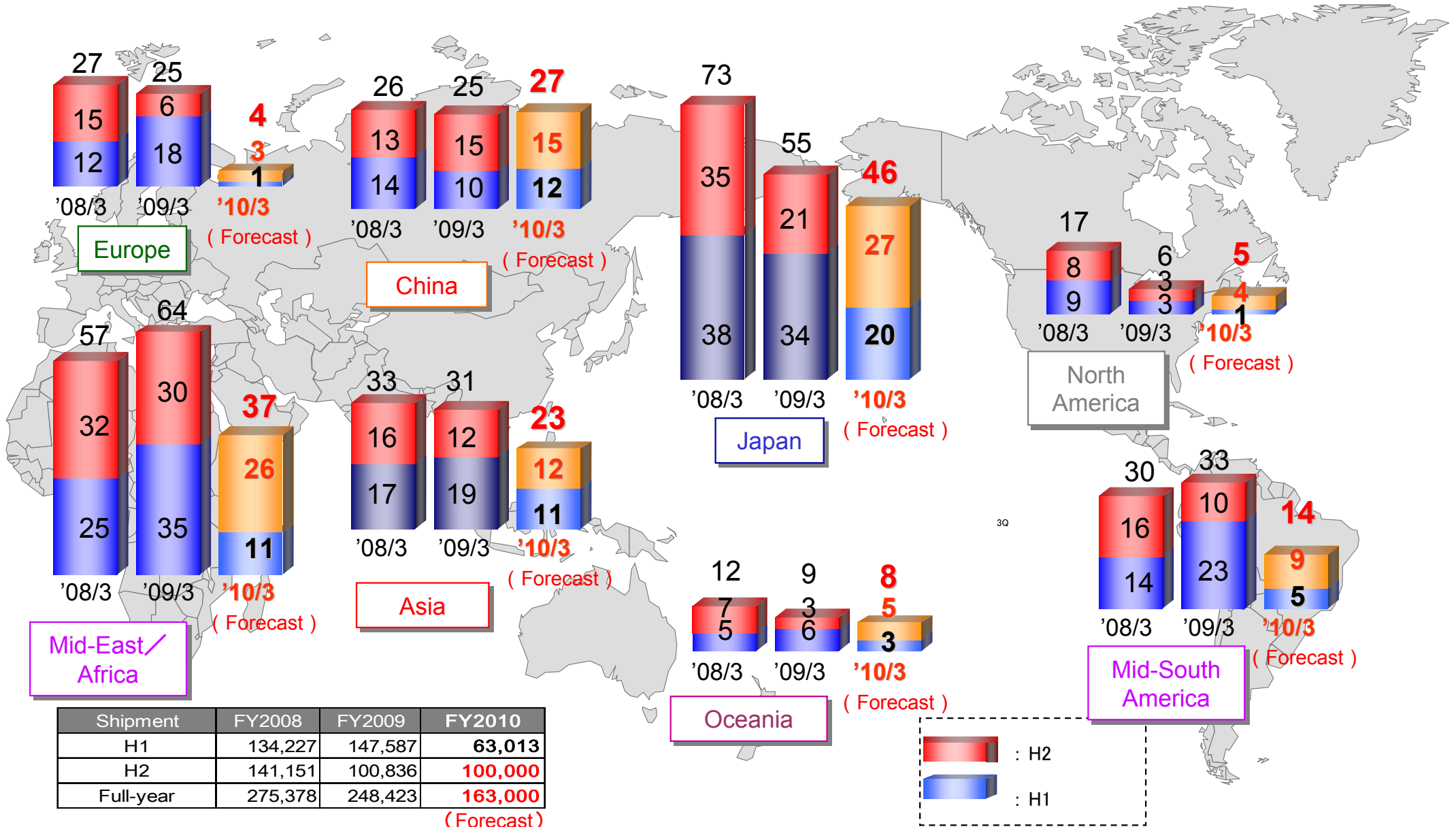
※FX : FY2010 = 92JPY/\$
 FY2009 = 101JPY/\$

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

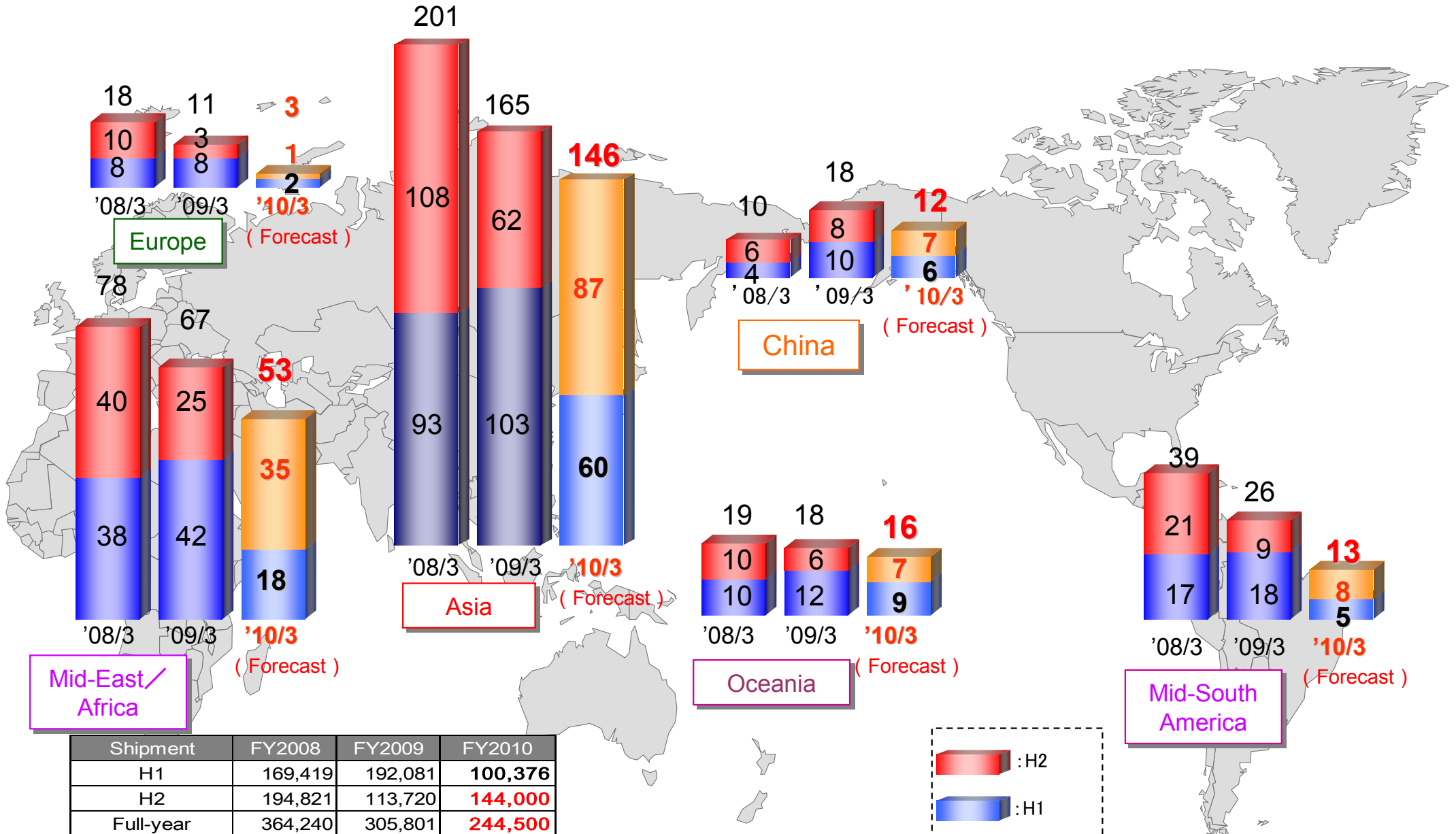
Yasuaki Shimizu

II -1-1. Market Environment

ISUZU CV Global Shipment - Vehicle and KD-SET, etc: K-units -

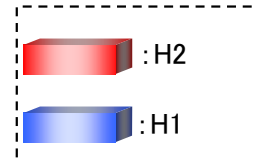


ISUZU LCV Global Shipment - Vehicle and KD-SET, etc: K-units -

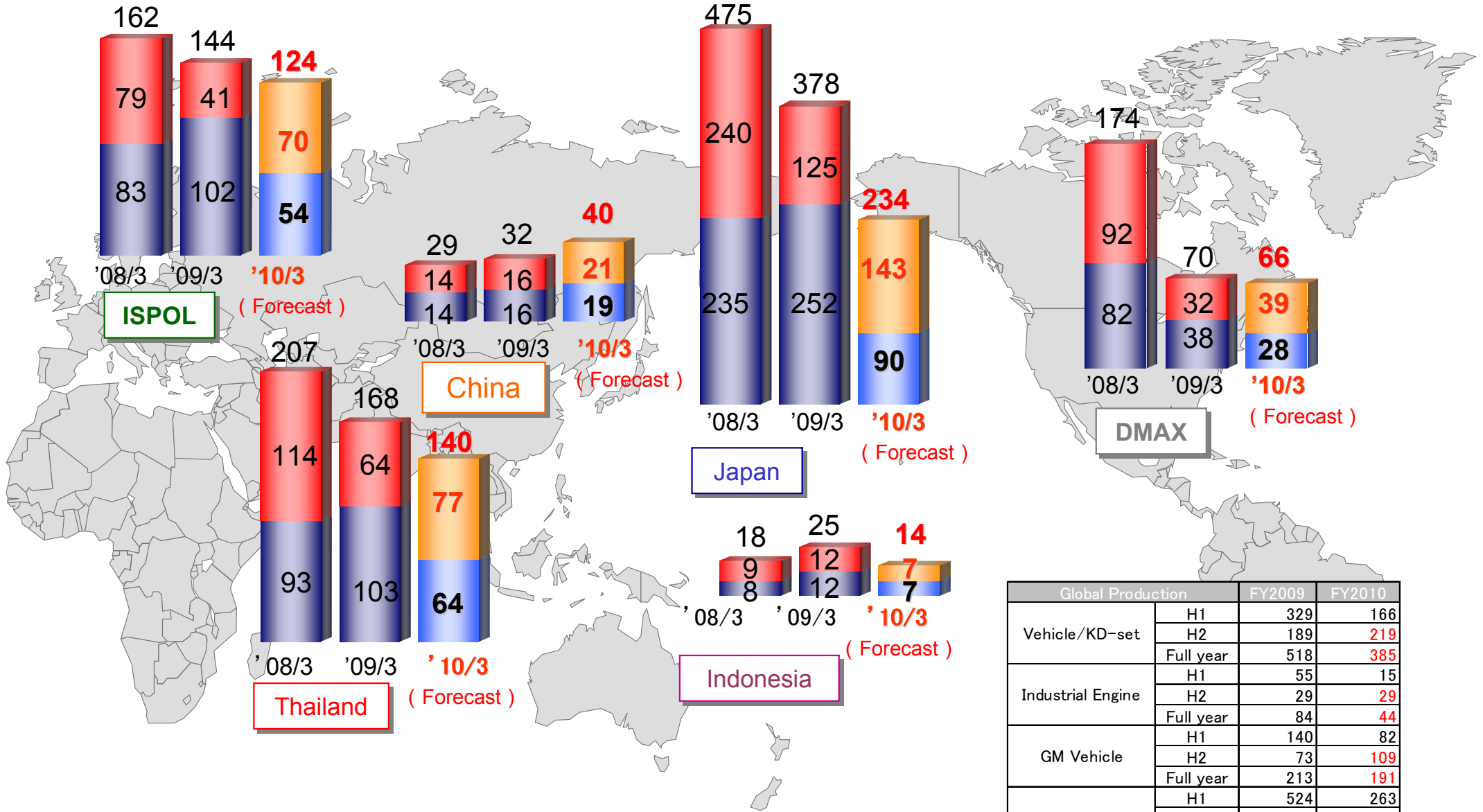


Shipment	FY2008	FY2009	FY2010
H1	169,419	192,081	100,376
H2	194,821	113,720	144,000
Full-year	364,240	305,801	244,500

(Forecast)



ISUZU Global Production - Country Segment, Diesel Engine: K-units -



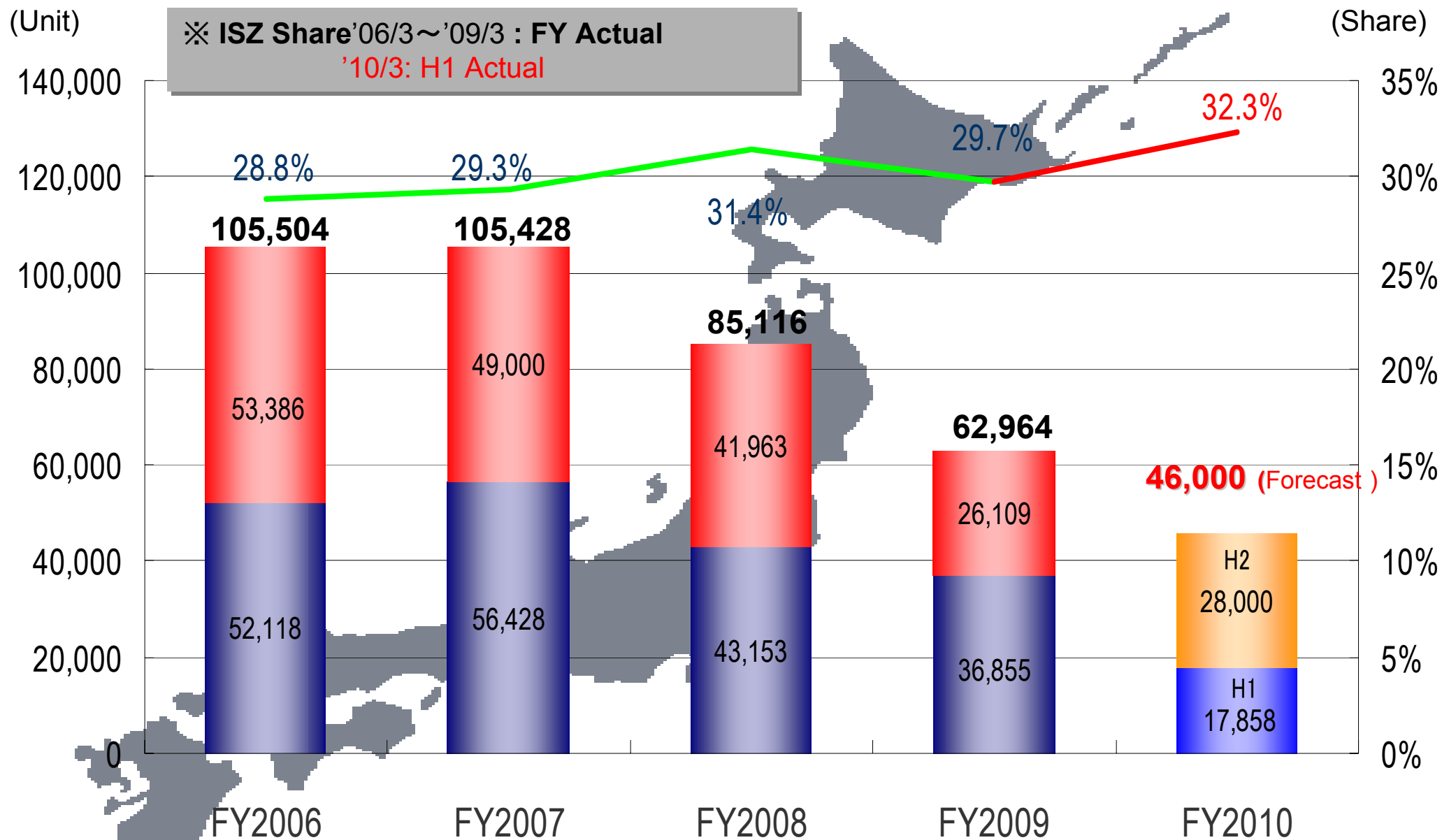
Global Production		FY2009	FY2010
Vehicle/KD-set	H1	329	166
	H2	189	219
	Full year	518	385
Industrial Engine	H1	55	15
	H2	29	29
	Full year	84	44
GM Vehicle	H1	140	82
	H2	73	109
	Full year	213	191
Total	H1	524	263
	H2	291	357
	Full year	815	619

(Forecast)

Ⅱ -1-2. Main Market

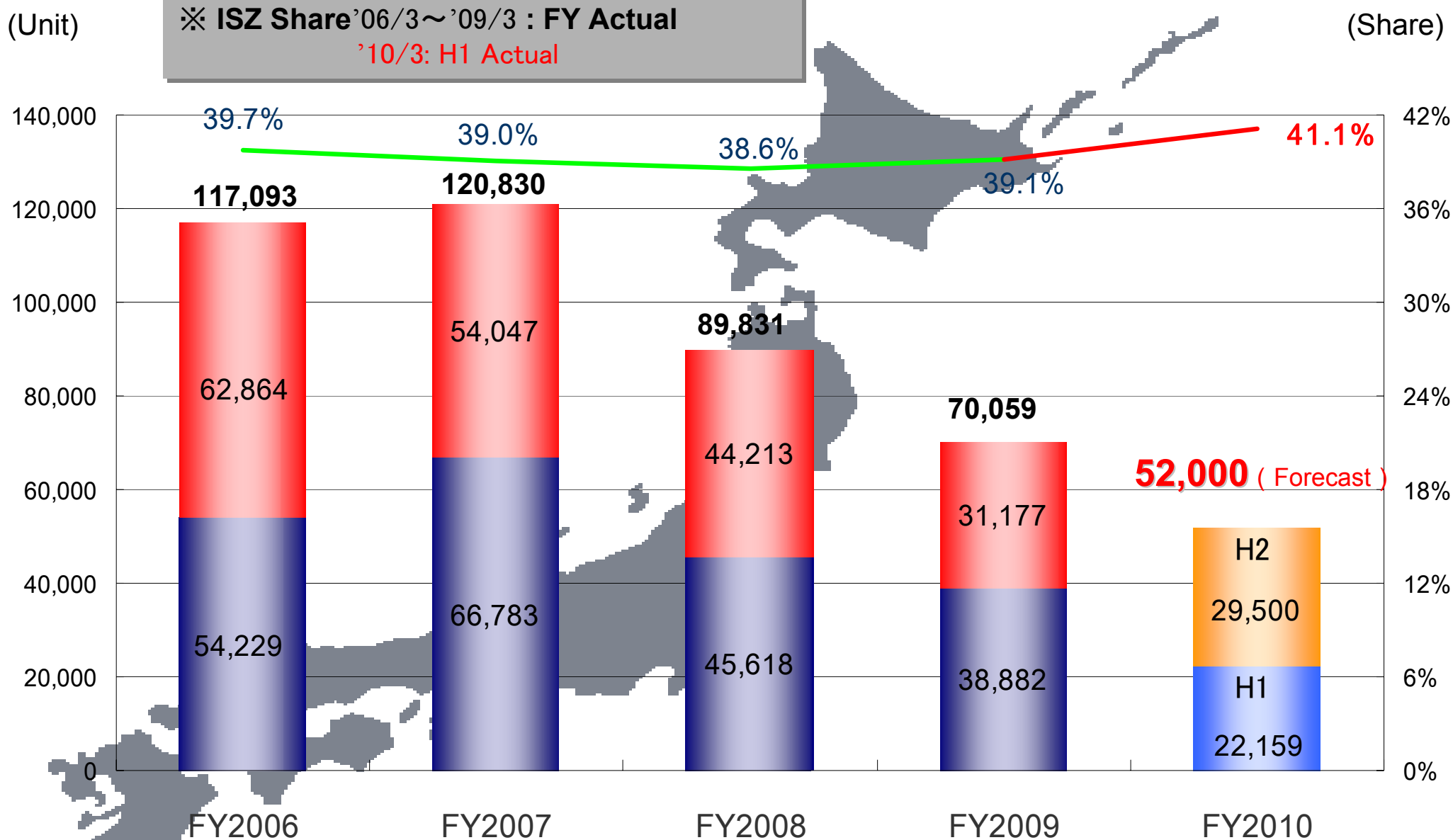


Japan Industrial Sales and Isuzu Share - 1 - Heavy-duty and Medium-duty Truck, 4ton or above -



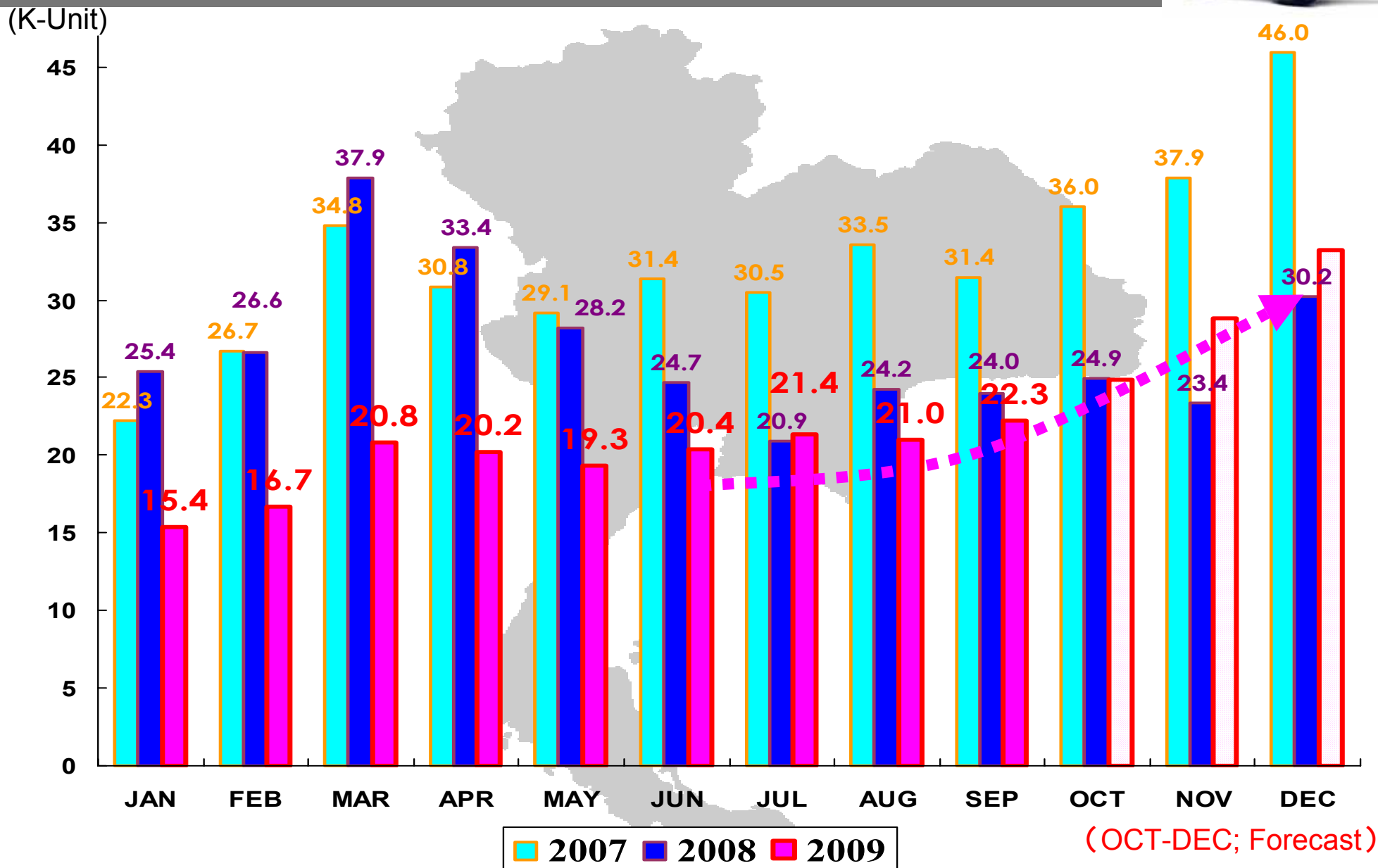


Japan Industrial Sales and Isuzu Share - 2 - Light-duty Truck, 2-3ton -



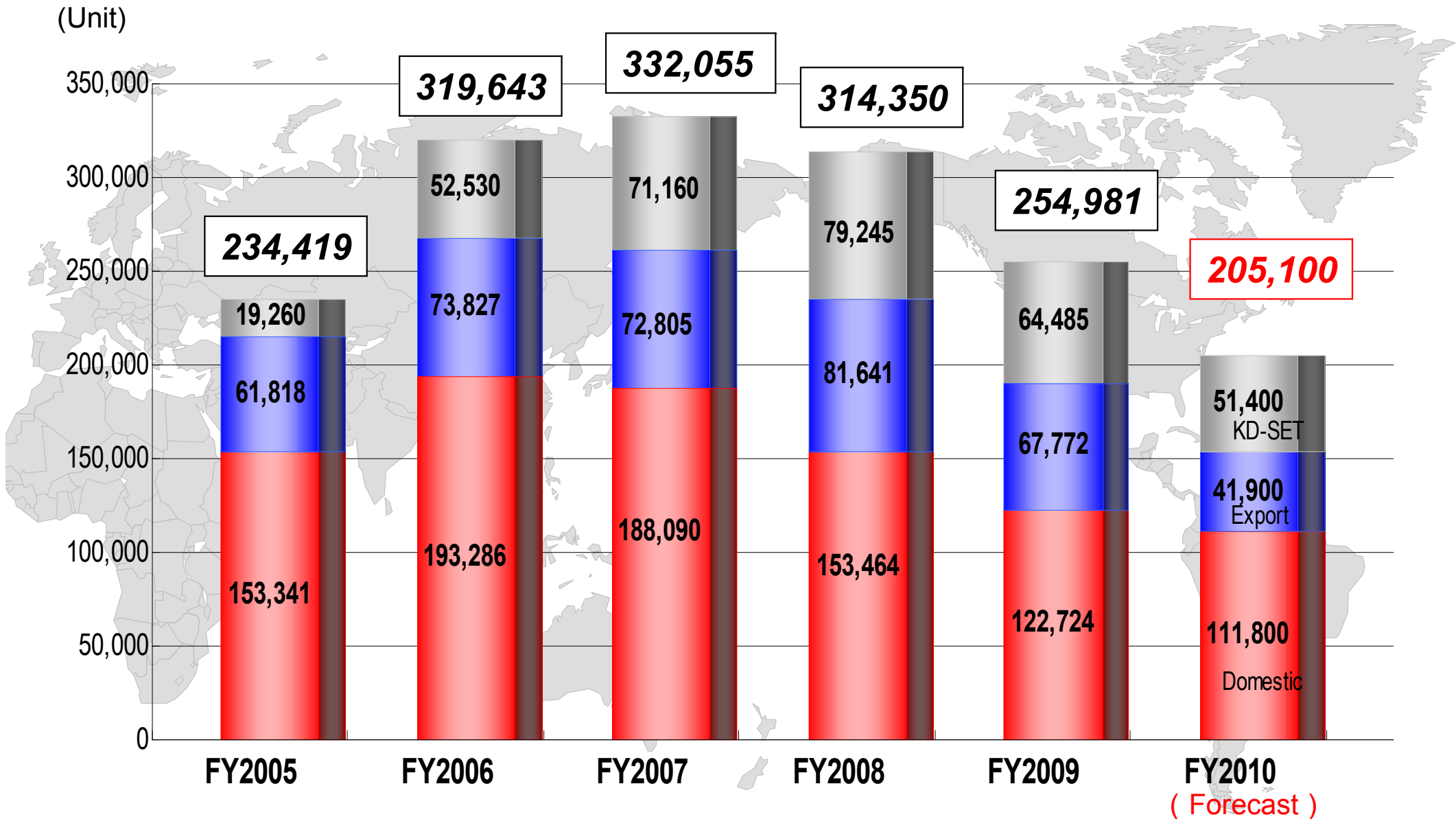


Monthly Sales volume of PICK-UP Truck in Thailand





Thailand LCV Shipment - Thai Domestic / Export Markets -



Ⅱ -2. FY2010 H1 Financial Summary

April 2009 – September 2009

FY2010 H1 Consolidated Results

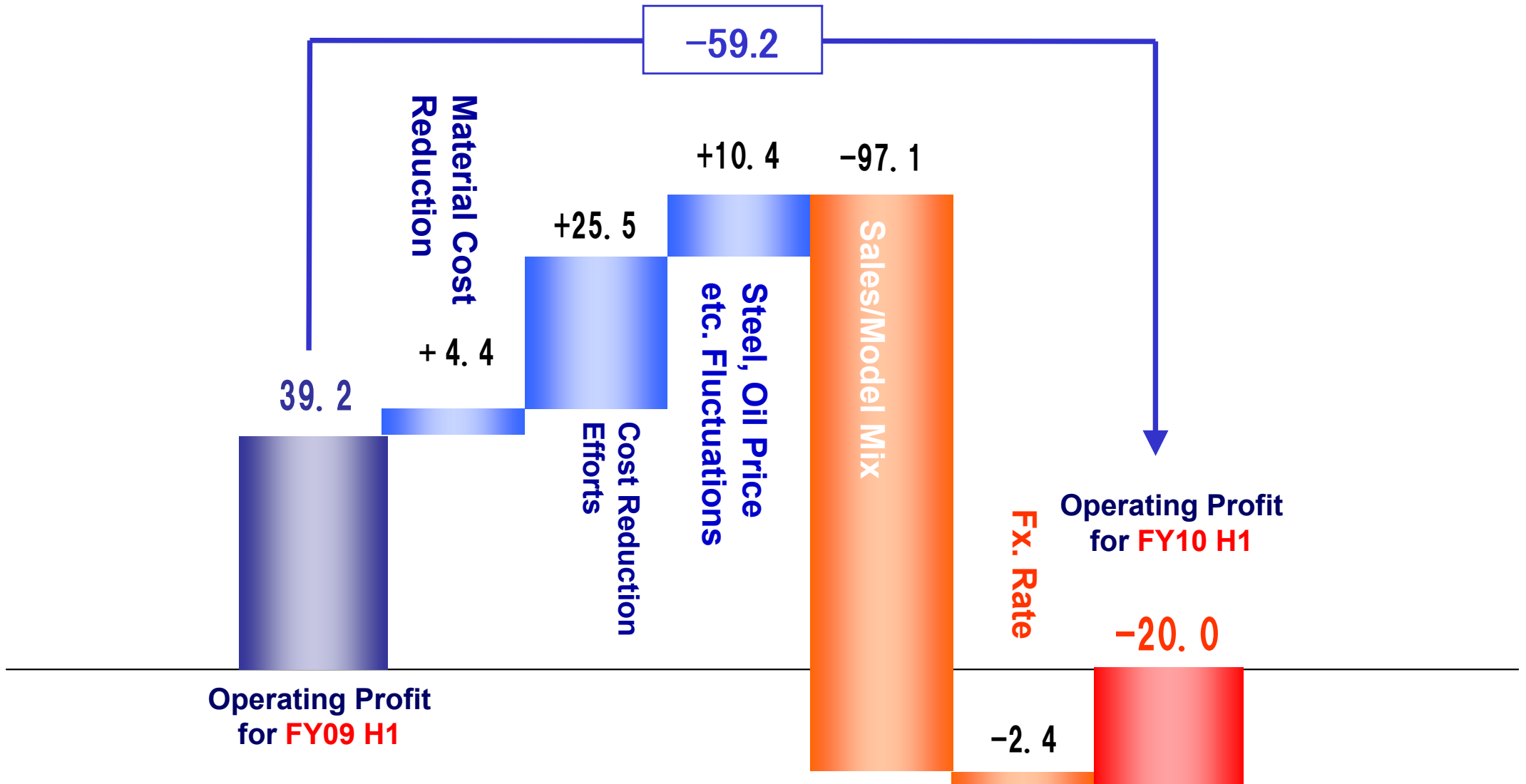
- Year-on-year Comparison -

(JPY Bil.)	FY2010 H1	FY2009 H1	Chanages	Original Target	Changes
Sales Revenue	442.8	859.7	-416.9	480.0	-37.2
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FY09 H1 vs. FY10 H1 Expense Fluctuations

- Consolidated operating profit: analysis of change, JPY: Bil. -



FY2010 H1 Consolidated Results

- Working profit, Net income, Year-on-year -

(JPY Bil.)	FY10 H1	FY09 H1	Changes
Sales Revenue	442.8	859.7	-416.9
Operating Profit	-20.0	39.2	-59.2
Working Profit	-23.6	40.1	-63.7
Net Income	-27.8	30.1	-57.9

Working Profit	Operating Profit Change	-59.2
	* Equity-method Affiliates	-4.7
	* Others	0.2
	Total	-63.7

Extra Profit/ Loss etc.	Working Profit	-23.6
	* Property Loss, etc.	-1.2
	* Tax, others	-3.0
	Net Income	-27.8

II -3. FY2010 Full-year Outlook

April 2009 - March 2010

FY2010 Full-year Outlook

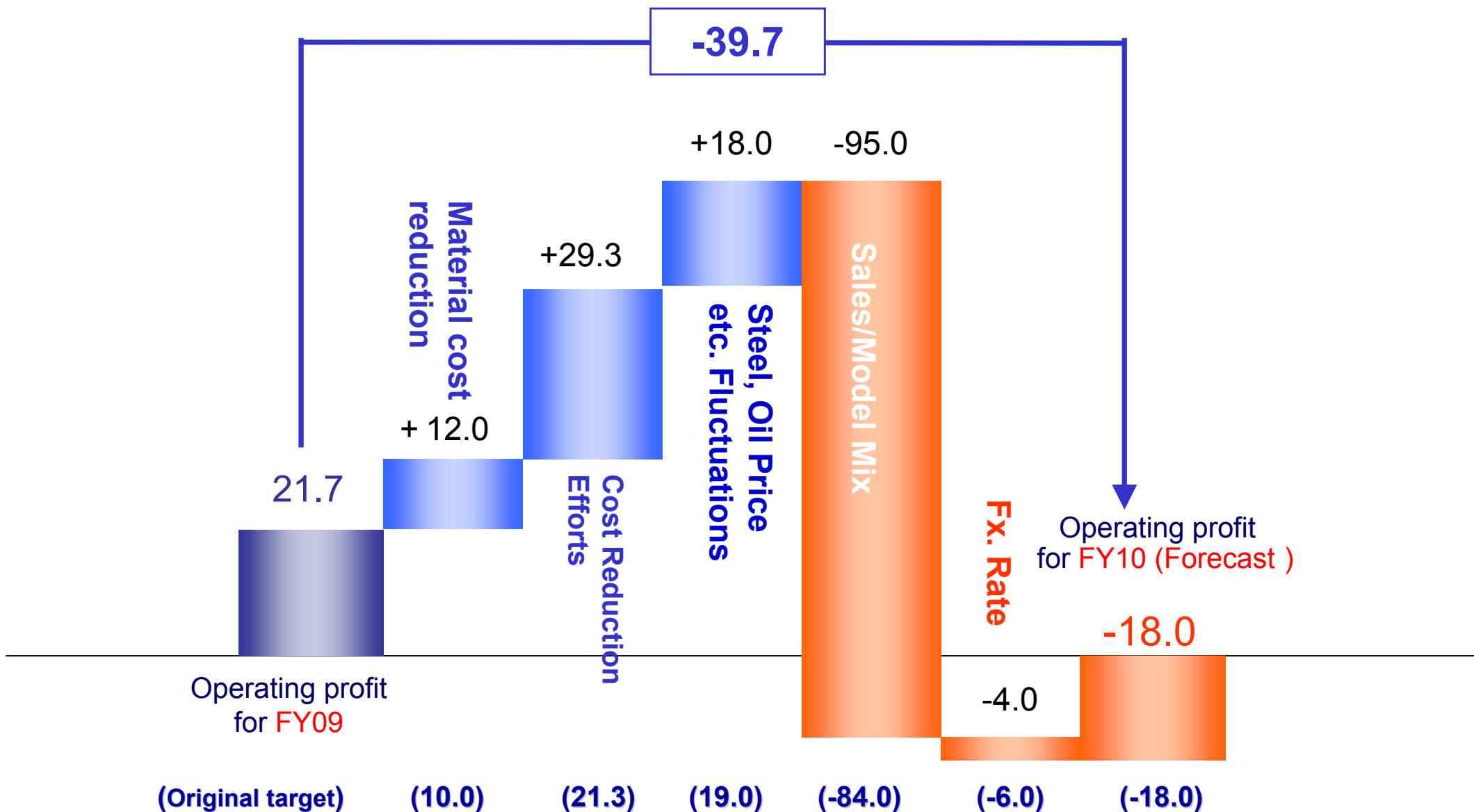
- Consolidated , Year-on-year Comparison -

(JPY Bil.)	FY2010	FY2009	Changes	Original Target
Sales Revenue	1,020.0	1,424.7	-404.7	1,080.0
Operating Profit	-18.0	21.7	-39.7	-18.0
Working Profit	-23.0	15.2	-38.2	-26.0
Net Income	-20.0	-26.9	6.9	-20.0

※FX: FY2010= 92JPY/\$
 FY2009=101JPY/\$

FY09 vs. FY10 Expense Fluctuations

- Consolidated operating profit: analysis of change, JPY: Bil. -



FY2010 Full-year Consolidated Outlook

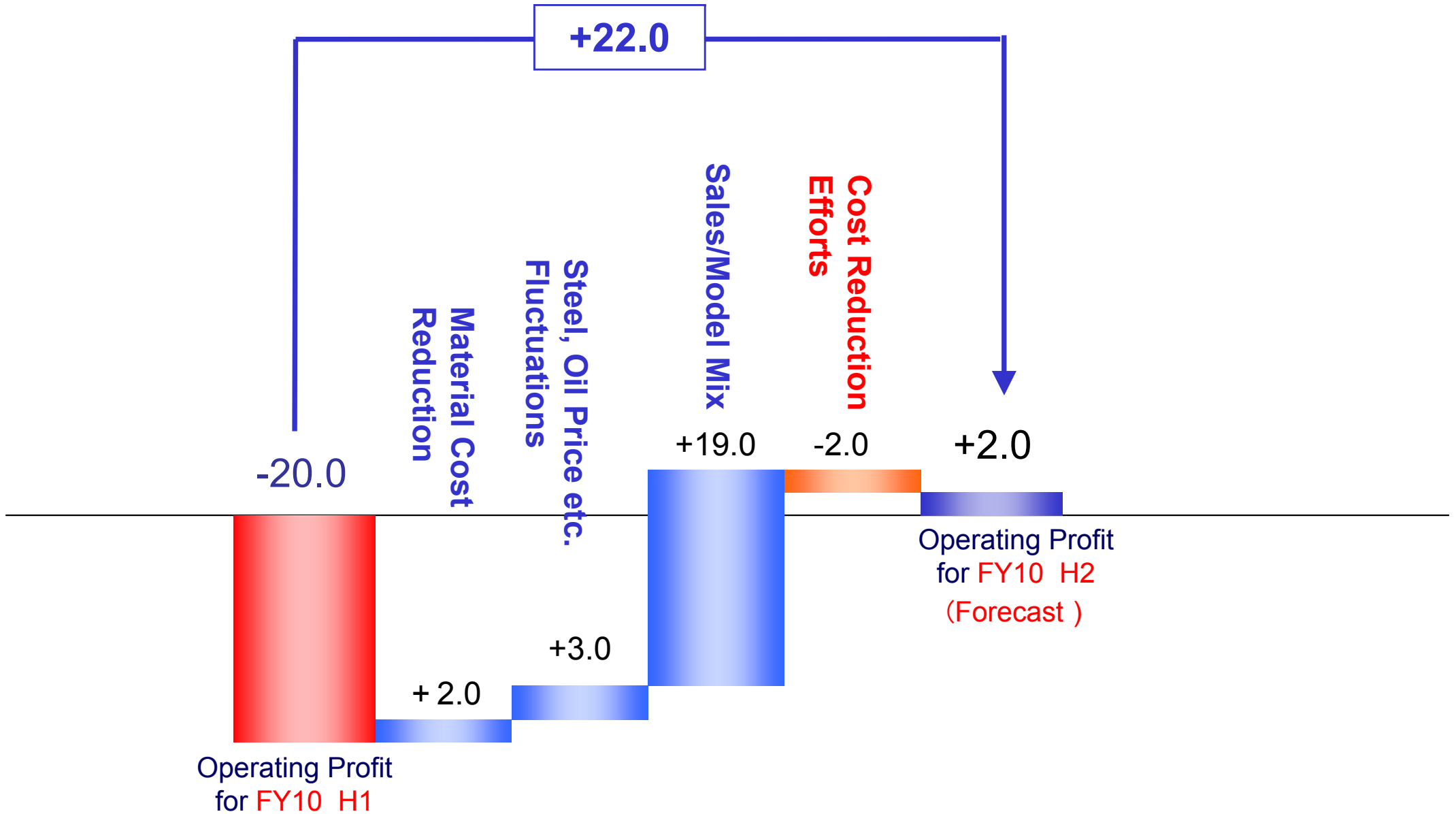
- Year-on-year Comparison -

(JPY Bil.)	FY2009			FY2010			Changes
	H1	H2	total	H1	H2	total	
Sales Revenue	859.7	565.0	1,424.7	442.8	577.2	1,020.0	-404.7
Operating Profit	39.2	-17.5	21.7	-20.0	2.0	-18.0	-39.7
Working Profit	40.1	-24.9	15.2	-23.6	0.6	-23.0	-38.2
Net Income	30.1	-57.0	-26.9	-27.8	7.8	-20.0	6.9

※FX: FY2010= 92JPY/\$
 FY2009=101JPY/\$

FY10 H1 vs. FY10 H2 Expense Fluctuations

- Consolidated operating profit: analysis of change, JPY: Bil. -



FY2010 Full-year Consolidated Outlook

- Working profit, Net income, Year-on-year -

(JPY Bil.)	FY2010	FY2009	Changes
Sales Revenue	1,020.0	1,424.7	-404.7
Operating Profit	-18.0	21.7	-39.7
Working Profit	-23.0	15.2	-38.2
Net Income	-20.0	-26.9	6.9

Working Profit

Operating Profit Change **-39.7**

* Equity-method Affiliates -3.0

* Others 4.5

Total -38.2

Extra Profit/
Loss etc.

Working Profit **-23.0**

* Property Loss, etc. -2.0

* Tax, others 5.0

Net Income -20.0

Trucks for life
ISUZU

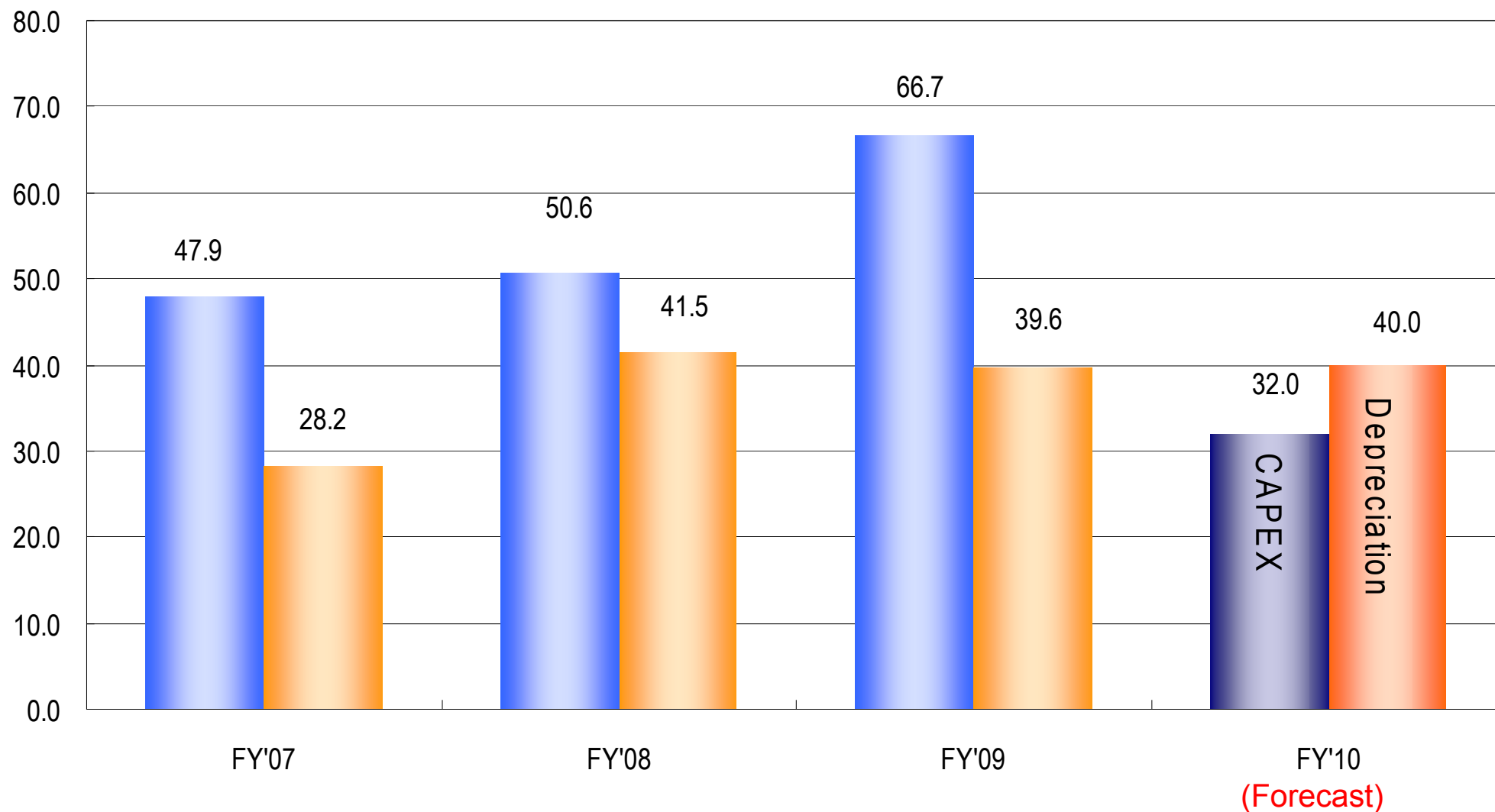
[Appendix]

Main Financial Index

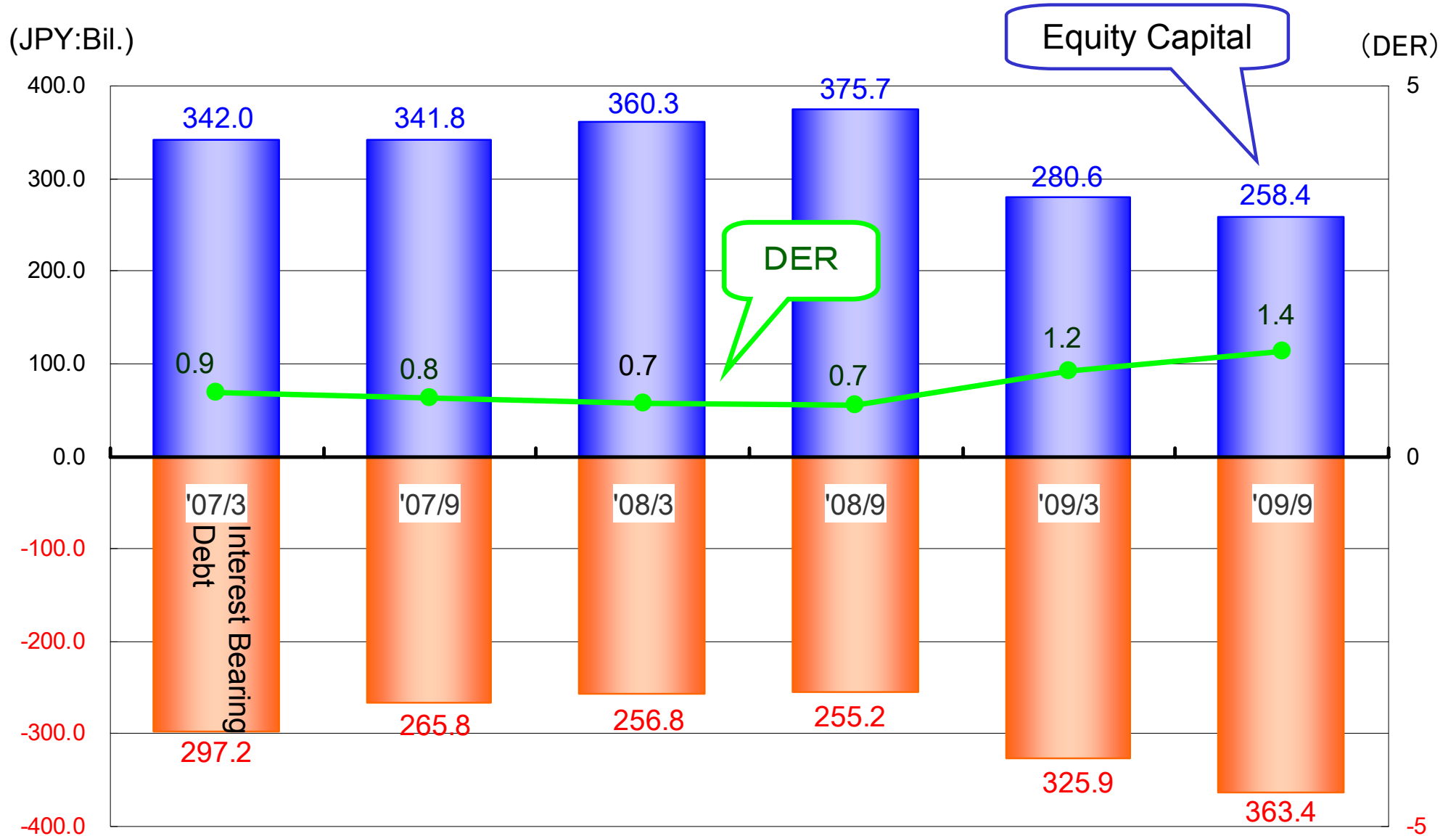
CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

(JPY: Bil.)



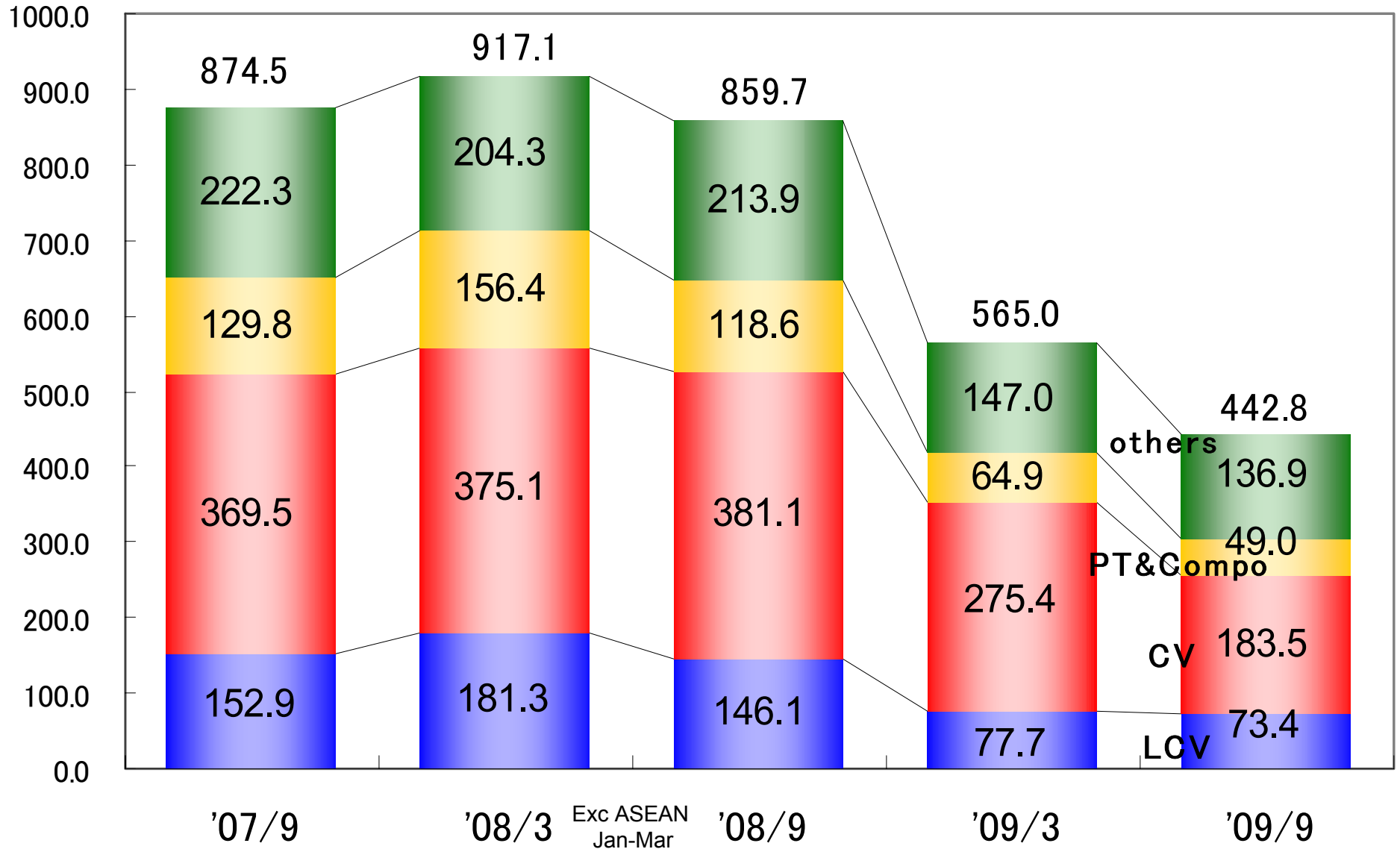
Interest Bearing Debt / Equity Capital (Consolidated)



Consolidated Revenue by Segment

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

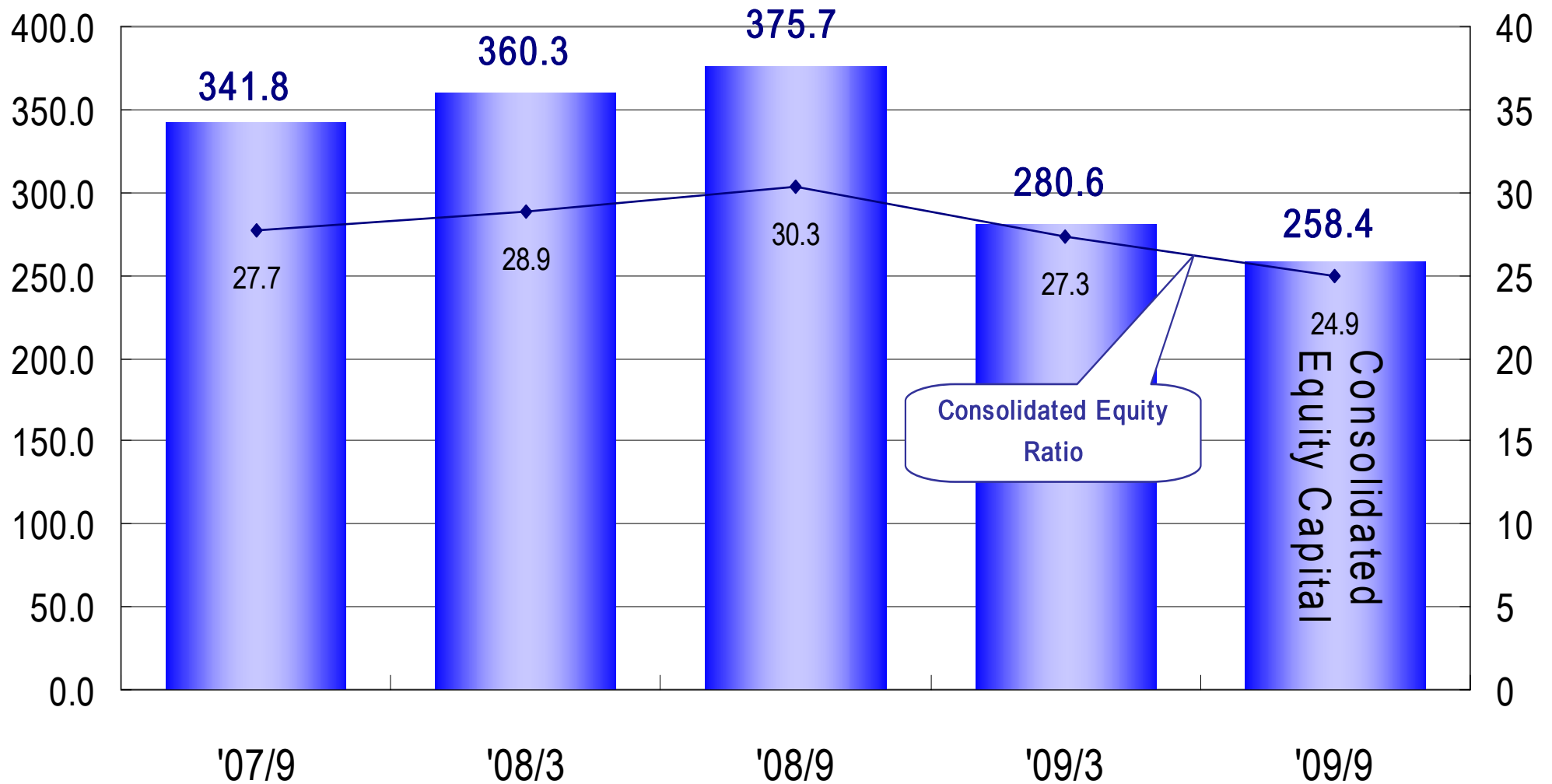
(JPY: Bil.)



Net Worth Trend

(JPY: Bil.)

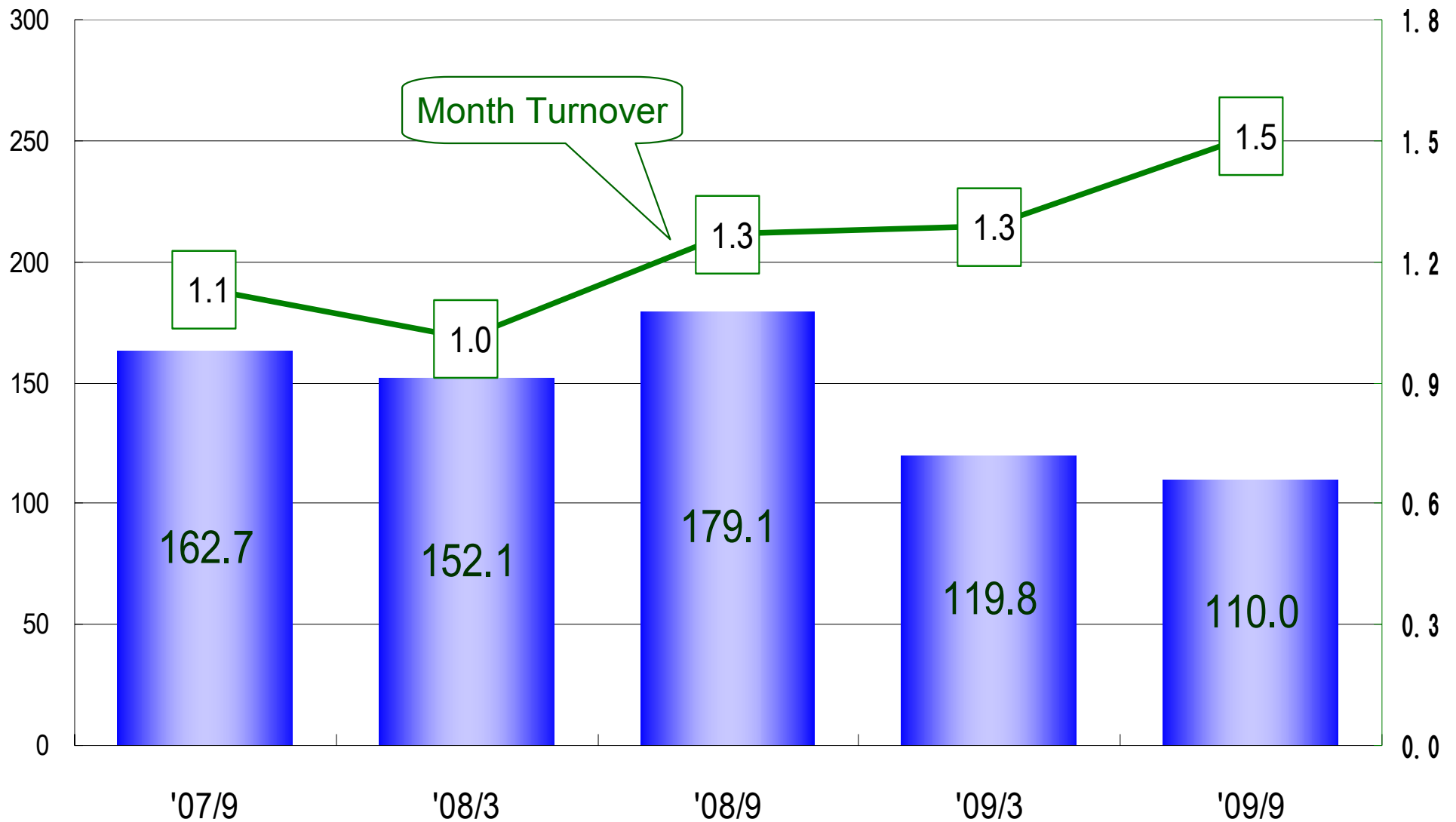
(%)



Inventory Balance - Consolidated -

(JPY: Bil.)

(Month)



CAPEX and Depreciation (Consolidated)

- Recent Trend and Forecast -

(JPY: Bil.)

